



Corporate Presentation
Investor Relations
First Quarter 2024

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CCU OVERVIEW

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Market Overview

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3

Performance Overview

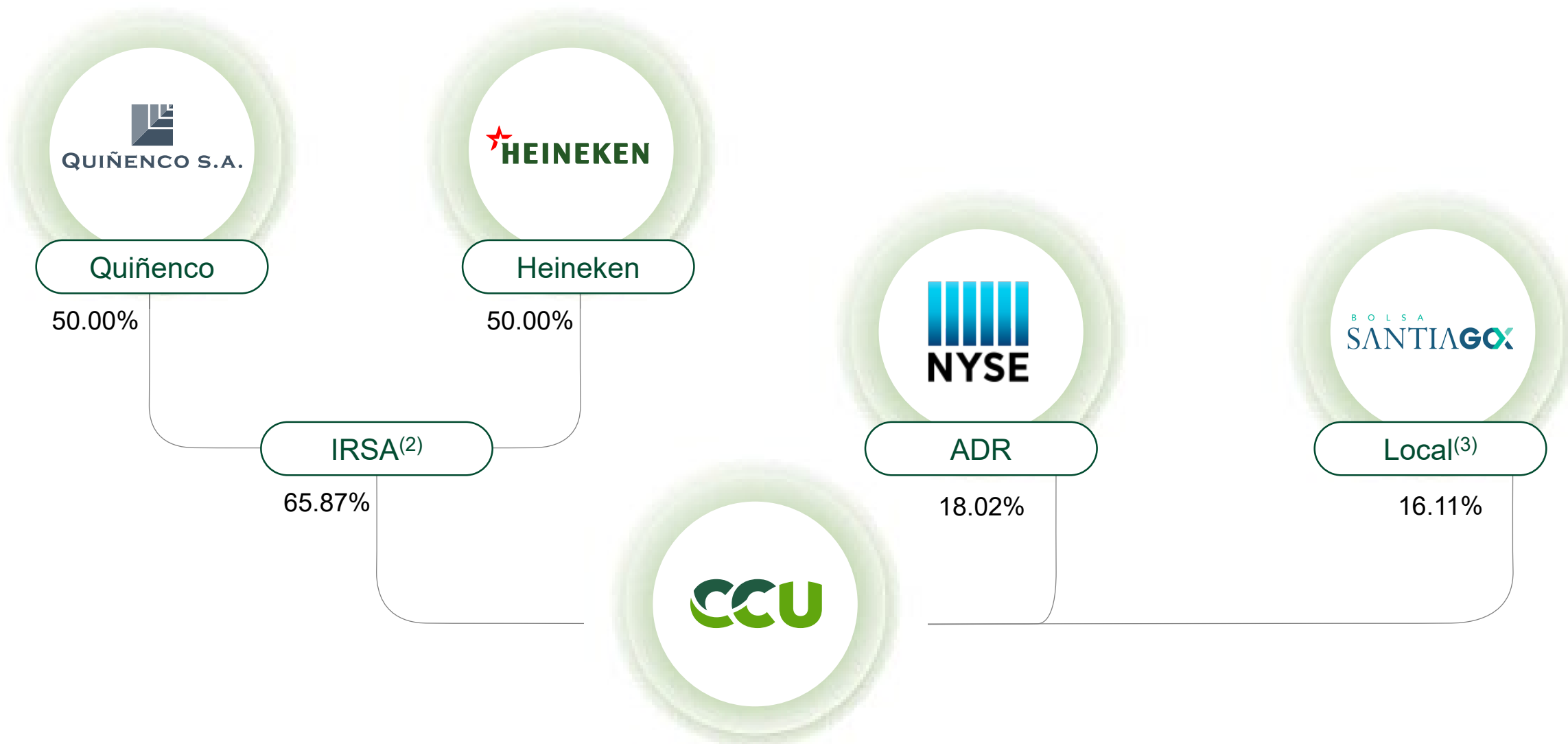
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Corporate Governance

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Ownership structure⁽¹⁾



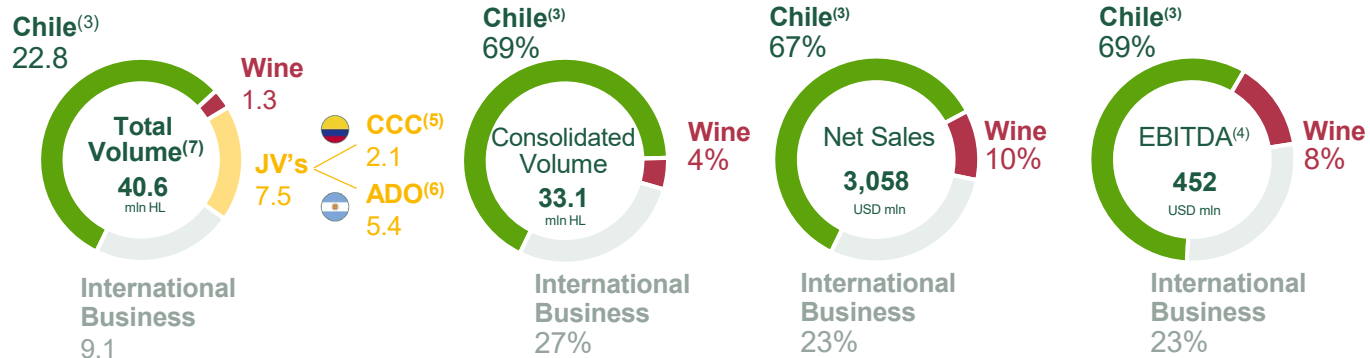
Market Capitalization⁽⁴⁾ = Bn USD 2.2

(1) Figures as of March 31, 2024. Number of shares 369,502,872; (2) Inversiones y Rentas S.A. (IRSA) owns directly 59.03% of CCU's equity and 6.84% through Inversiones IRSA LTDA, a 99.9% owned vehicle; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange and the Chile Electronic Stock Exchange; (4) Market capitalization of CCU as of March 31, 2024.

Regional multicategory beverages player

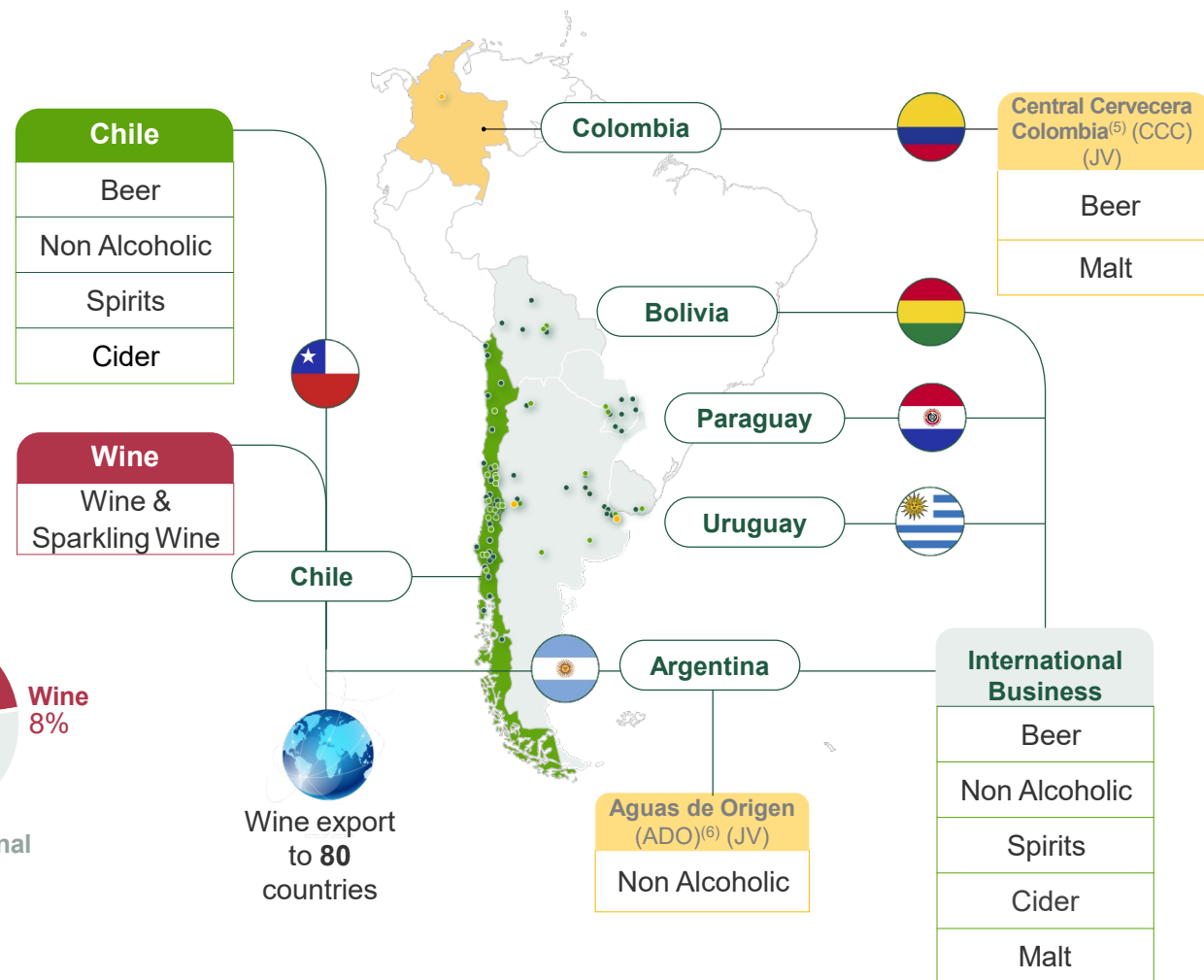
Contribution by Operating segment (As of December 31st, 2023)⁽¹⁾

	Total Consolidated	Chile	International Business	Wine	Other ⁽²⁾
Volume mln HL	33.1	22.8	9.1	1.3	(0.1)
Net Sales USD mln	3,058	2,096	699	301	(39)
EBITDA⁽⁴⁾ USD mln	452	338	102	38	(26)
EBITDA margin⁽⁴⁾	14.8%	16.1%	14.6%	12.7%	-
Employees	10,244	5,224	2,868	1,742	410



3 Operating Segments

6 Geographies



(1) Average of period exchange rate for 2023: CLP 839.1/USD (Source: Central Bank of Chile); (2) Considered as Others/Eliminations in CCU's financial releases. Includes Corporate Functions, Centres of Excellence, Shared Services across all Operating segments; (3) Includes Other; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (5) Beer and Malt 50/50 JV with Postobón, Central Cervecería Colombia ("CCC"); (6) Mineral, purified and flavoured water 50/50 JV with Danone, Aguas de Origen ("ADO") in Argentina; (7) Includes 7.5 mln HL from our JV's. Numbers have been rounded.

Leader with a strong & diversified brand portfolio

		Core Categories			Synergic Categories				TOTAL 2023	
		Beer	Non Alcoholic	Wine, Spirits and Cider				Market Share ⁽¹⁾	Proprietary Brands ⁽²⁾	
Chile Argentina Uruguay Paraguay Bolivia International Business				Carbonated Soft Drinks Water Functional & Juices	Pisco Rum Cider Other Spirits	45.0% ⁽³⁾	66.8%			
				Carbonated Soft Drinks Water Functional & Juices	Ciders	17.1% ⁽⁴⁾	72.2%			
					Chile, Argentina & Exports				20.0% ⁽⁵⁾	100%
		Wine			TOTAL				29.7%	69.8%

Source: Nielsen for Chile and Domestic Wine, Ernest & Young for Argentina, ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia for beer and malt, and internal estimates for CSDs; and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates; market size estimates annually updated. Last update February 2024. Notes: (1) Weighted average volume market share. (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes Home Office Delivery (HOD), powder juices and energy drinks; (4) Includes Beer in Argentina; CSD, Beer, Juices, Mineral Water in Uruguay; CSD, Beer, Juices, Mineral Water in Paraguay; CSDs, Beer, and Malt in Bolivia; (5) Domestic and export wines from Chile. Excludes bulk wine.

Joint Venture in Colombia

Joint venture in Colombia



Postobón S.A.
Strategic Partner

50.0%



50.0%



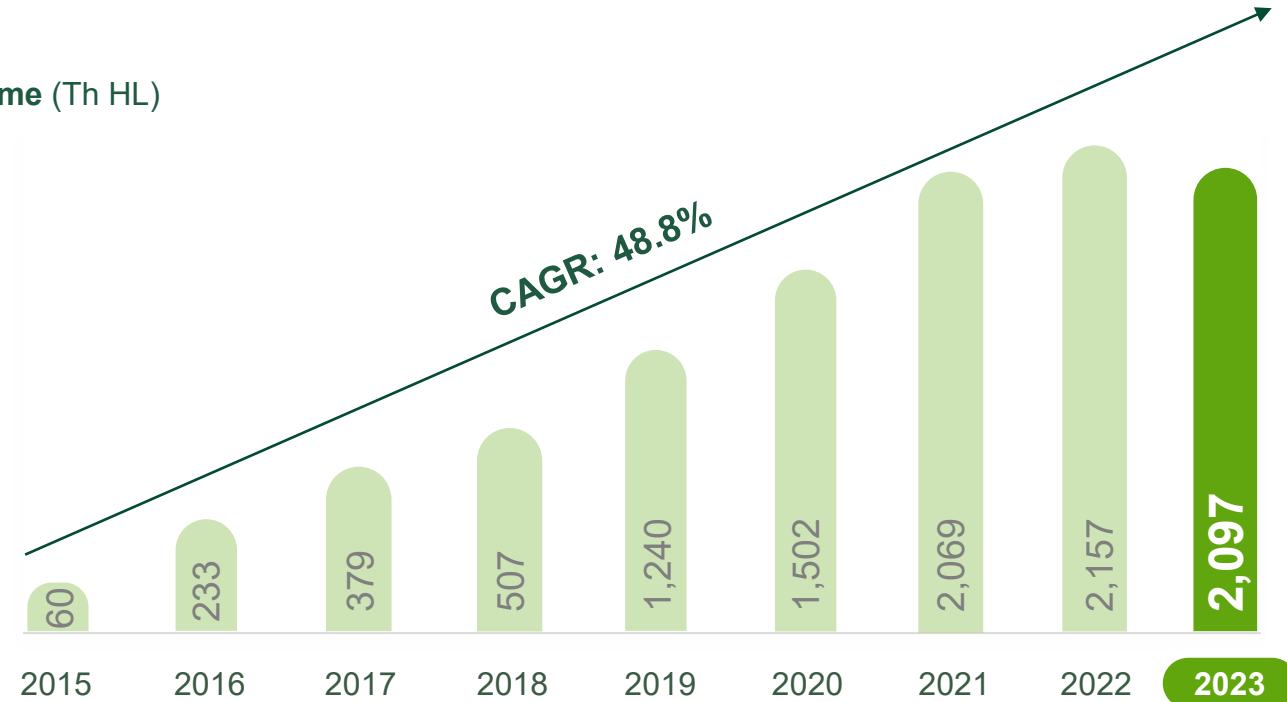
Central Cervecería de Colombia



Beer

Malt

Volume (Th HL)

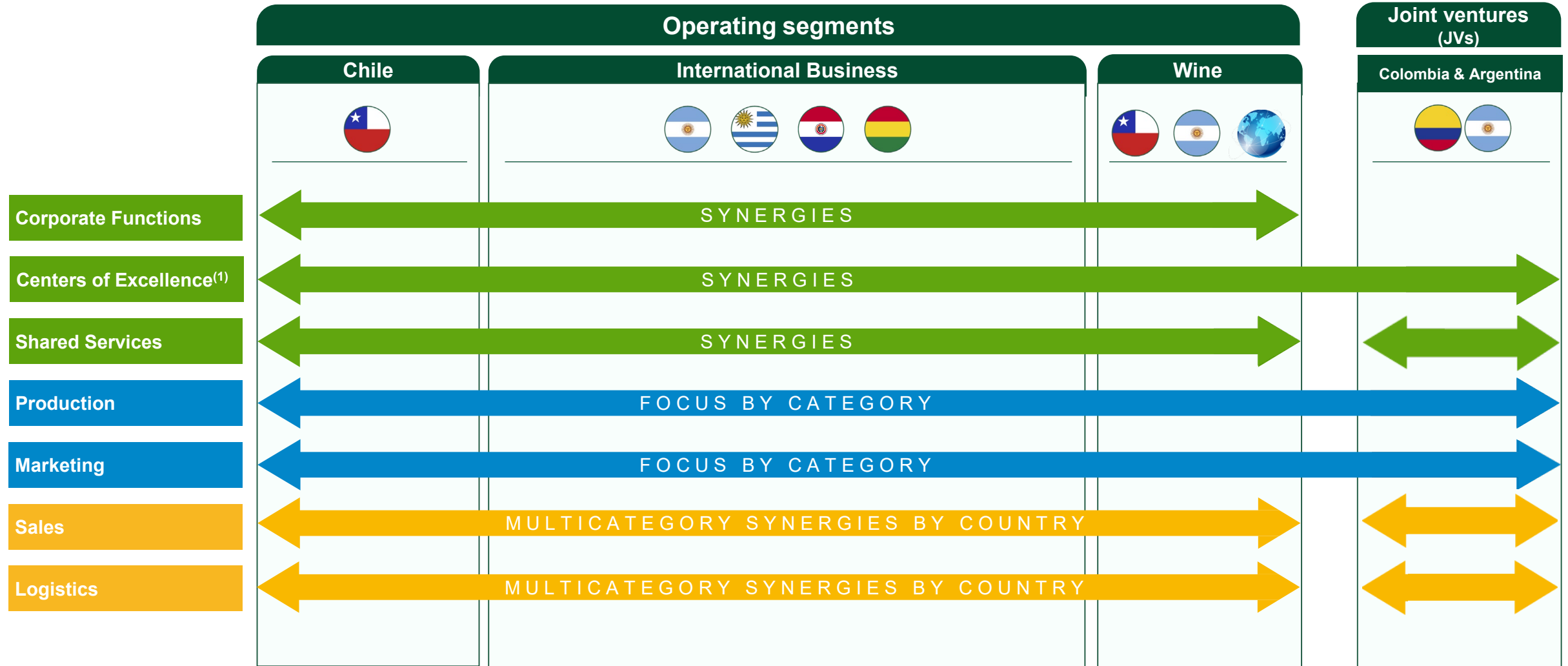


Multicategory scale in manufacturing, sales & logistics

	Number of Plants ⁽¹⁾	Distribution centers ⁽²⁾	Points of sale	Sales by channel		
				Retail	Supermarket	Indirect
Chile	4 Beer ⁽⁸⁾ 8 Non Alcoholic 5 Spirits	29	114,637 ⁽³⁾	49%	30%	21%
International Business	3 Beer 2 Cider 2 Non Alcoholic	11	224,229 ⁽⁵⁾	10%	25%	65%
	1 Non Alcoholic	1	18,246 ⁽⁵⁾	0%	22%	78%
	1 Beer 1 Non Alcoholic	7	32,416 ⁽⁵⁾	73%	21%	6%
	1 Beer 1 Non Alcoholic	4	15,668 ⁽³⁾	29%	5%	66%
	5 Wine	29 ⁽⁶⁾	31,105 ⁽⁴⁾	38%	35%	27% ⁽⁴⁾
Total⁽¹¹⁾	35 Plants	52	405,196⁽¹⁰⁾	39%	28%	32%
Colombia	1 Beer/Malt	71 ⁽⁷⁾	391,244 ⁽⁷⁾	74%	10%	15%

(1) Main production facilities; (2) Owned plus long-term leases; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the Chile domestic wine business only; (5) Related to both direct and indirect sales; (6) Through the Chile Operating segment network; (7) Joint distribution through the Postobón network. Includes Central Cervecera de Colombia sales force and Postobón shared sales force; (8) Includes Austral brewery and mixed plant in Temuco considered in Beer and Non Alcoholic; (9) Includes Aguas de Origen's plant for mineral, purified and flavored water; (10) Points of sale of Wines are contained in Chile and does not consider online sales through our e-commerce platform; (11) Considers the Total Consolidated CCU, JVs in Colombia and Argentina.

Business model combines focus and synergies across all Operating segments and JV



Source: CCU

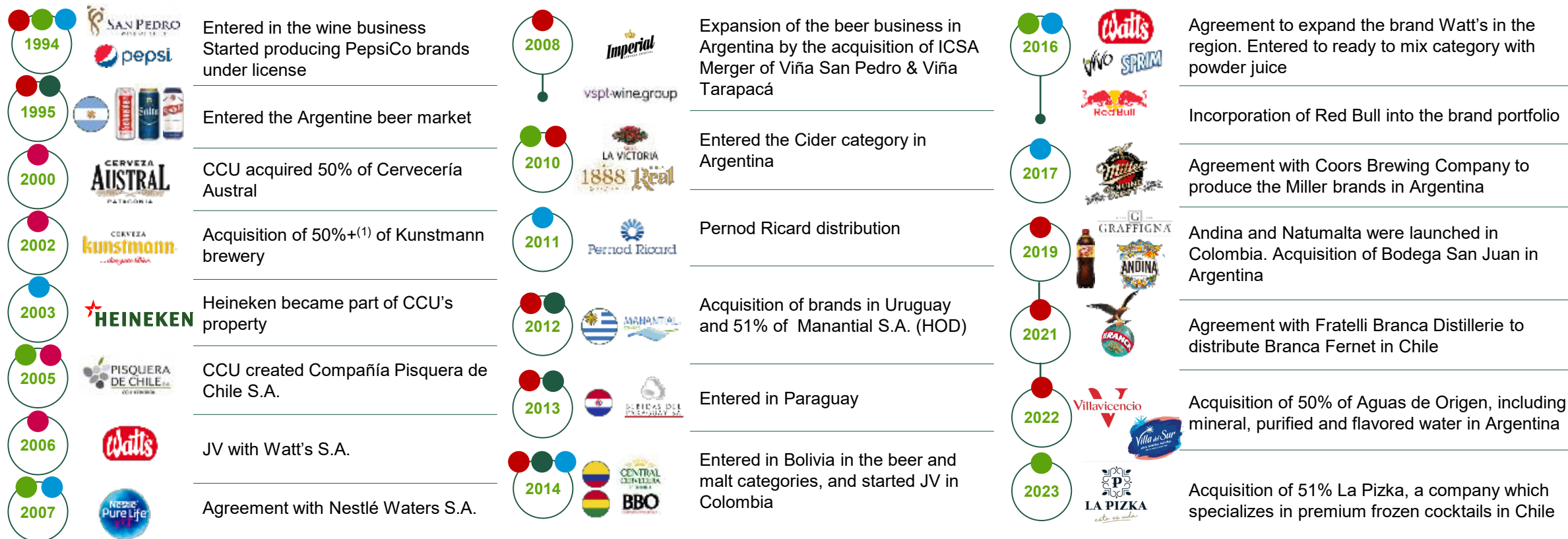
(1) Includes Commercial, Industrial and Planning & Logistics. The Centers of excellence aim to implement the best practices and seek for efficiencies across the Company's main functions.

Proven track record in diversification, inorganic growth and long-term alliances

Diversification from a Chile beer based company into a regional multicategory branded beverage company

- Since its foundation in 1850 until 1916, CCU was focused on the Chilean beer industry
- From 1916 until 1994, CCU started adding soft drinks to its portfolio, preparing its path to further diversification
- Since 1994, CCU started entering into new countries, together with categories, strategic acquisitions and alliances

- Countries
- Strategic Acquisitions or Partnerships
- Categories
- Alliance with Global / Regional Players



Investment criteria for inorganic growth

- Projects with **high potential profitability in the medium run**, with a limited possible dilutive short term effect
- Projects that enable us to buy or **build relevant and large scale operations**
- Projects that enable us to **keep developing multi-category operations**
- Projects with **proprietary brands and/or long term license agreements with strategic partners**
- Projects that provide us **competitive balance**

Sustainability Strategy – “Together for a Better Life”⁽¹⁾



(1) Stands for “Juntos por un Mejor Vivir” in Spanish, which integrates environmental (Our Planet) and people (Our People) agendas. The environmental agendas were launched in 2010 with the denominated Environmental Vision 2020 by then.

4 AGENDAS & 10 GOALS FOR OUR PLANET BY 2030

WATER BALANCE



60%

Reduction of industrial water consumption (2.08 hl/hl)⁽¹⁾
(47.8% in 2023)



1

At least one annual water replenishment initiative/investment in CCU priority areas

RESPONSIBLE SUPPLY CHAIN



50%

Strategic raw materials⁽²⁾ from certified agriculture

CIRCULAR ECONOMY



ZERO

Industrial waste to landfill
(99.1% Valorization of industrial solid waste in 2023)



100%

Reusable, Recyclable or Compostable Packaging materials
(99.9% in 2023)⁽³⁾



50%

Recycled material average content in containers and packaging
(31.2% in 2023)⁽³⁾



+400 ton

Recovered plastic⁽⁴⁾ annually (CCU + trademarks)

CLIMATE ACTION



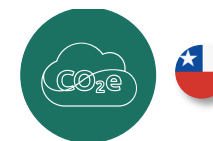
50%

Carbon emissions reduction of scopes 1 and 2 (4.4 kg. CO₂e/hl)⁽¹⁾
(62.4% in 2023)⁽⁵⁾



75%

Use of electric energy generated from renewable sources
(81.2% in 2023)⁽⁶⁾



20%

Carbon emissions reduction in logistics

(1) Baseline year: 2010; (2) Barley, hops and sugar; (3) Considers only Chile and Argentina; (4) Additional target to the one required by law, from the "Ley REP/PUSU" in Chile; (5) In 2023, we achieved the 2030 goal in terms of Greenhouse Gas Emissions, mainly due to the execution of a contract of renewable electric energy in Chile; (6) In 2023, we achieved the 2030 goal mainly due to the execution of a contract of renewable electric energy in Chile.

4 AGENDAS & 10 GOALS FOR OUR PEOPLE BY 2030

SER CCU EXPERIENCE



To be recognized by a third party as an employer of excellence



85%

Work environment satisfaction

(85% in 2023)

PASSION FOR THE CONSUMER



Sustained growth of our brands preference



25

Annual brand initiatives to accelerate the achievement of our Sustainability goals

COUNTRY PROGRESS



100%

Community Plans in strategic territories



30,000

Clients benefited annually through training and/or financing programs



Opening of the National Limache Brewery Museum



90%

Significant suppliers adhering to the Good Practice Guide

CONSCIOUS ENJOYMENT



100%

Implementation of the Responsible Alcohol Consumption program (CRÁ)



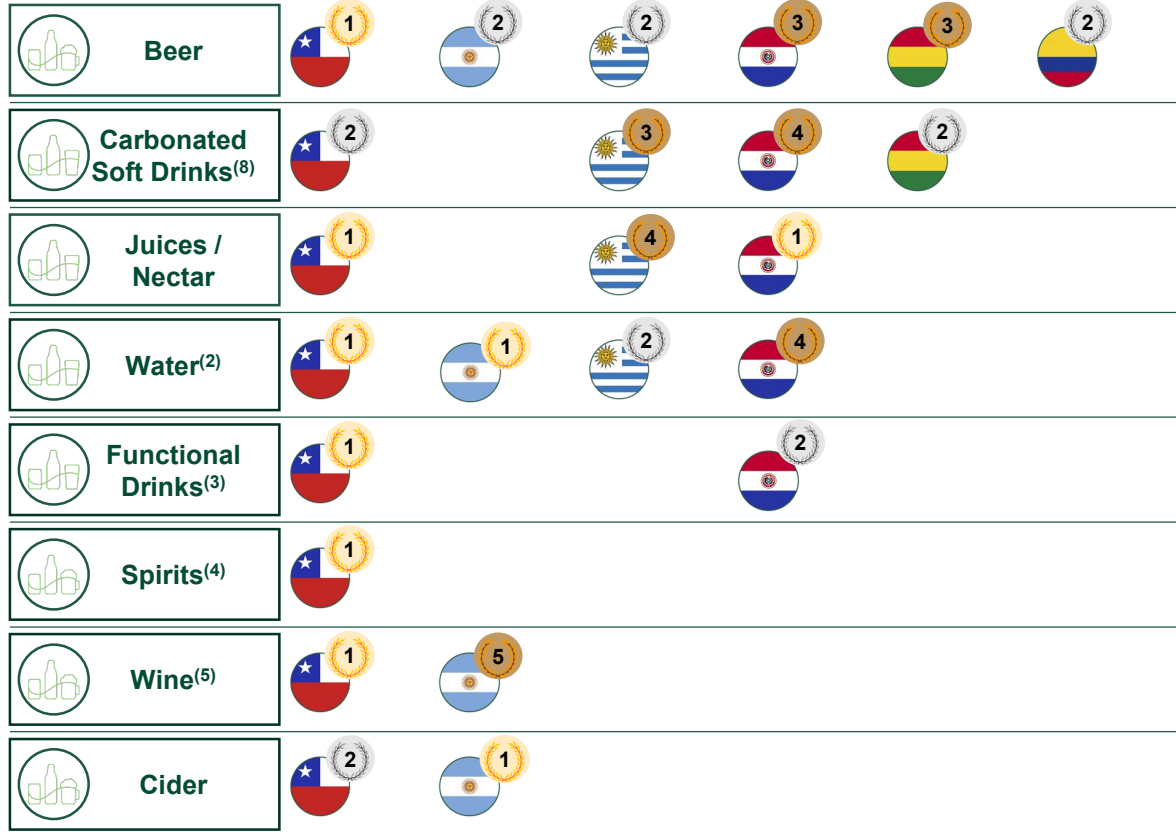
100%

Implementation of the “Vivamos Bien-Vida Sana” program (Let's Live Well-Healthy Living)

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Strong market position in growing and highly attractive categories

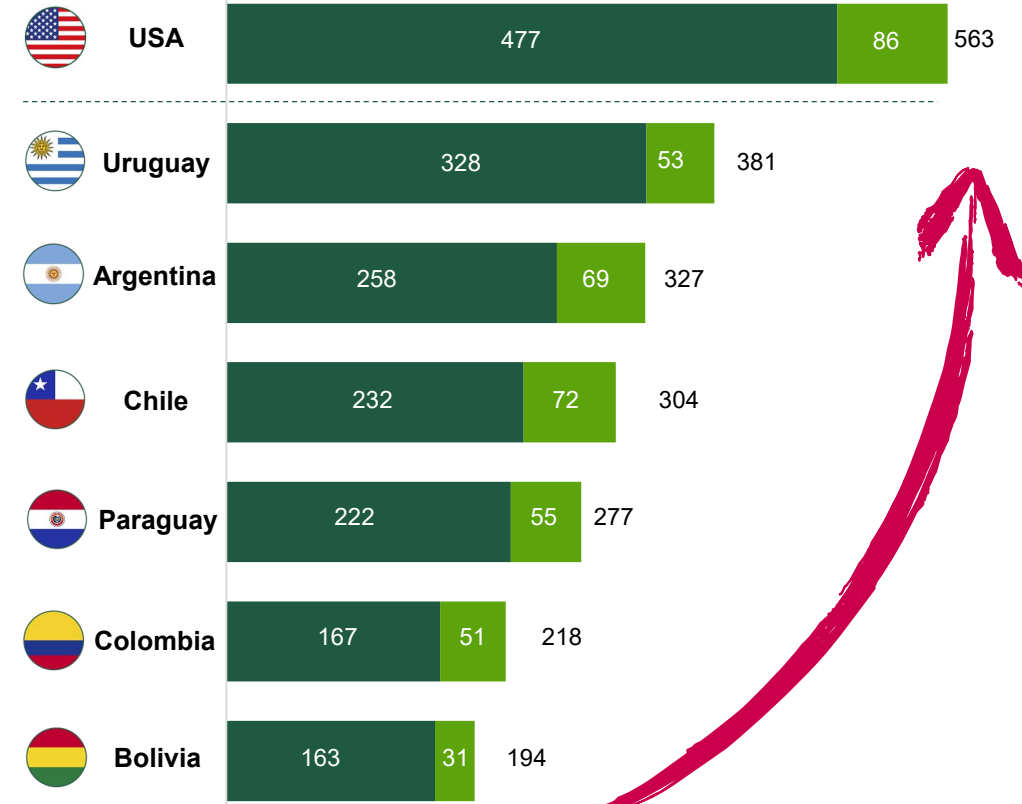
CCU'S Market position by volume – Dec 31st, 2023



Industry CAGR 2002 – 2023⁽¹⁾



RTD Liters per capita in 2023



■ Non-Alcoholic⁽⁶⁾ ■ Alcoholic⁽⁷⁾

Source: Internal estimates and Global Data Beverage Forecasts (annually updated, figures have been rounded).

(1) Internal estimates in the main categories we participate in. In Argentina CAGR is from 2003; (2) Includes HOD, flavored water, enhanced water and packaged water. Argentina excludes HOD. Uruguay and Paraguay market share position considers packaged and enhanced water only; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as per Global Data definition; (5) Includes sparkling wine; market share in Chile corresponds to wine domestic market; in the case of Argentina excludes boxed wine, large mainstream bottles and on premise volume; (6) Includes Carbonated Soft Drinks, Juices and Nectar, Water, Functional Drinks and Milk (includes only white and flavored liquid milk). Numbers have been rounded and may not add up with the total; (7) Includes Beer, Spirits, Cider and Wine. Numbers have been rounded and may not add up with the total; (8) Bolivia considers only CSD in the city of Santa Cruz de la Sierra.

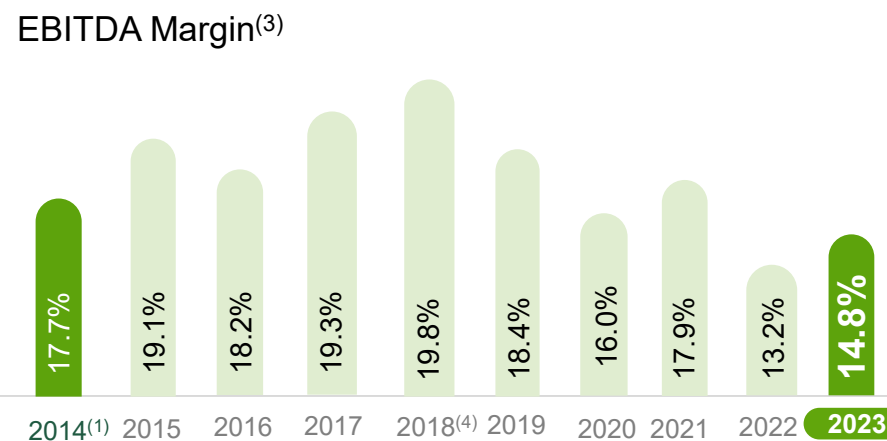
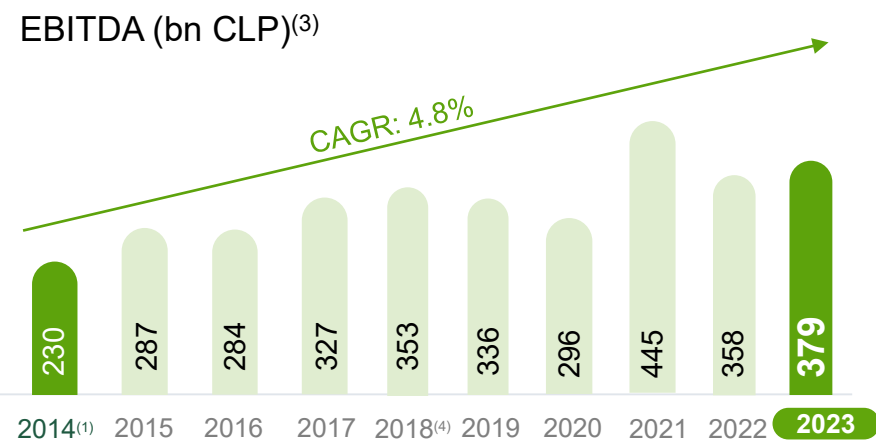
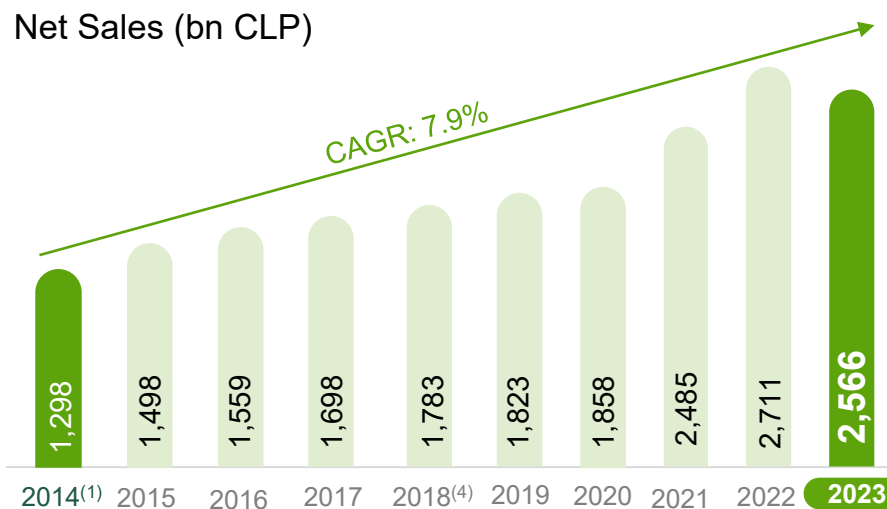
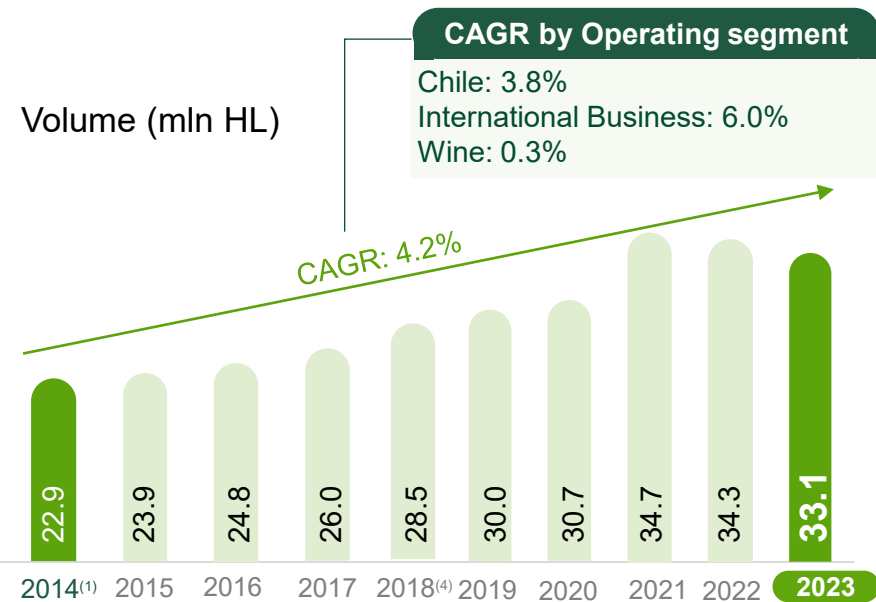
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Long-term performance: proven track record

Consolidated ⁽¹⁾	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ⁽⁷⁾	2015	2016	2017	2018 ⁽⁸⁾	2019	2020	2021	2022	2023	CAGR ⁽²⁾ 02-23
Volume (mln HL)	10.2	11.1	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	24.8	26.0	28.5	30.0	30.7	34.7	34.3	33.1	5.8%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	1,783	1,823	1,858	2,485	2,711	2,566	10.0%
EBITDA⁽³⁾	80	86	99	108	122	147	164	182	207	241	236	253	230	287	284	327	353	336	296	445	358	379	7.7%
Net Income⁽⁴⁾	22	54	45	48	56	79	90	128	111	123	114	123	107	121	118	130	149	130	96	199	118	106	7.7%
EBITDA Margin	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	17.7%	19.1%	18.2%	19.3%	19.8%	18.4%	16.0%	17.9%	13.2%	14.8%	
Total Market Share⁽⁵⁾	21.5%	22.2%	22.1%	22.2%	22.4%	22.5%	23.3%	23.6%	23.7%	24.1%	24.2%	25.8%	26.8%	27.6%	28.1%	28.1%	27.2%	28.1%	29.8%	30.9%	30.5%	29.7%	
EPS⁽⁶⁾	69.3	169.8	142.5	151.3	175.2	248.7	283.8	401.9	347.6	385.6	359.2	370.7	323.6	326.9	320.6	350.8	830.6	352.2	260.2	539.0	319.8	285.8	

(1) Figures of 2002-2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2023 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on CPI variation: 3.9% (www.bcentral.cl); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (4) Net Income attributable to Equity holders of the parent; (5) Please refer to page 5 notes. Figure of 2018 includes our operation in Bolivia (29.4% when excluded); (6) In CLP; (7) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay; (8) 2018 Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction.

Mid-term performance: shows growing results, despite negative external effects



2014 - 2023	mln CLP
EBITDA 2014 ⁽¹⁾	229,646
External Effects ⁽²⁾	(268,375)
Business Growth (volume, price and efficiencies – Plan de Transformación CCU)	418,132
EBITDA 2023	379,402

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay; (2) Includes estimated exchange rate and raw material cost effect; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (4) Excludes the gain from the CCU-ABI transaction.



1 Maintain business scale

2 Strengthen revenue management efforts

3 Enhance the CCU Transformation program to deliver efficiency gains



Optimize CAPEX and working capital

4

Focus on core brands and high volume/margin innovations

5

Continue investing in our brand equity

6

Short-term performance: Consolidated quarterly results

Consolidated (mIn CLP)	1Q24	1Q23	Δ % / bps
Volume (Th HL)	8,952	9,362	(4.4)
Net Sales	746,024	732,031	1.9
Gross margin	47.2%	48.5%	(129) bps
MSD&A/Net Sales	35.4%	34.3%	107 bps
Total Expenses ⁽¹⁾ /Net Sales	45.9%	44.2%	166 bps
EBITDA ⁽²⁾	124,163	135,377	(8.3)
EBITDA margin ⁽²⁾	16.6%	18.5%	(185) bps
Net Income	52,203	58,368	(10.6)

(1) Total Expenses include MSD&A expenses and Manufacturing costs; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

Short-term performance: Quarterly results per operating segment

Operating segments (mln CLP)		1Q24	1Q23	Δ % / bps
Chile	Volume (Th HL)	6,588	6,645	(0.9)
	Net Sales	501,877	487,818	2.9
	Gross margin	47.3%	47.5%	(15) bps
	MSD&A/Net Sales	32.1%	30.7%	137 bps
	Total Expenses ⁽¹⁾ /Net Sales	40.7%	38.9%	178 bps
	EBITDA ⁽²⁾	96,733	99,761	(3.0)
	EBITDA margin ⁽²⁾	19.3%	20.5%	(118) bps
International Business	Volume (Th HL)	2,082	2,441	(14.7)
	Net Sales	194,254	197,387	(1.6)
	Gross margin	49.4%	55.3%	(586) bps
	MSD&A/Net Sales	41.8%	41.7%	8 bps
	Total Expenses/Net Sales	54.9%	53.8%	109 bps
	EBITDA ⁽²⁾	26,098	35,807	(27.1)
	EBITDA margin ⁽²⁾	13.4%	18.1%	(471) bps
Wine	Volume (Th HL)	297	289	2.7
	Gross margin	58,765	52,647	11.6
	Net Sales	38.7%	32.1%	662 bps
	MSD&A/Net Sales	32.6%	31.4%	118 bps
	Total Expenses/Net Sales	48.0%	47.3%	73 bps
	EBITDA ⁽²⁾	6,667	3,496	90.7
EBITDA margin ⁽²⁾	11.3%	6.6%	470 bps	

(1) Total Expenses include MSD&A expenses and Manufacturing costs; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

Balance sheet: Stable financial ratios and stronger cash generation

Assets (mln CLP)	As of Mar 31 st , 2024	As of Dec 31 st , 2023
Cash and cash equivalents	692,386	618,154
Other current assets	958,621	983,529
Total current assets	1,651,007	1,601,683
Property, plant and equipment	1,433,998	1,273,988
Other non current assets	632,087	548,275
Total non current assets	2,066,085	1,822,263
Total assets	3,717,093	3,423,946

Liabilities and Equity (mln CLP)	As of Mar 31 st , 2024	As of Dec 31 st , 2023
Financial debt	1,416,763	1,382,602
Other liabilities	764,794	703,962
Total liabilities	2,181,558	2,086,564
Net equity (shareholders)	1,431,770	1,218,365
Minority interest	103,765	119,018
Total equity	1,535,535	1,337,383
Total liabilities and equity	3,717,093	3,423,946

Financial ratios	As of Mar 31 st , 2024	As of Dec 31 st , 2023
Net financial debt / EBITDA ⁽³⁾	1.97	2.01
Total Financial debt / capitalization ⁽⁴⁾	0.48	0.51

Credit ratings	Local		International	
	Fitch	ICR	Fitch	S&P
Shares	Level 1	Level 1	-	-
Bonds	AA+	AA+	A-	BBB

Cash generation (mln CLP)	As of Mar 31 st		Δ
	2024	2023	
Net cash inflows from operating activities	121,280	93,625	27,656
Net cash (outflow) from investing activities	(53,976)	(24,743)	(29,232)
Net cash from operating and investment activities	67,304	68,881	(1,577)

(1) Financial covenant as EBITDA / Financial Cost (trailing 12 months); (2) Financial covenant as Net financial debt / Total Equity (excluding dividend provision); (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority interest.

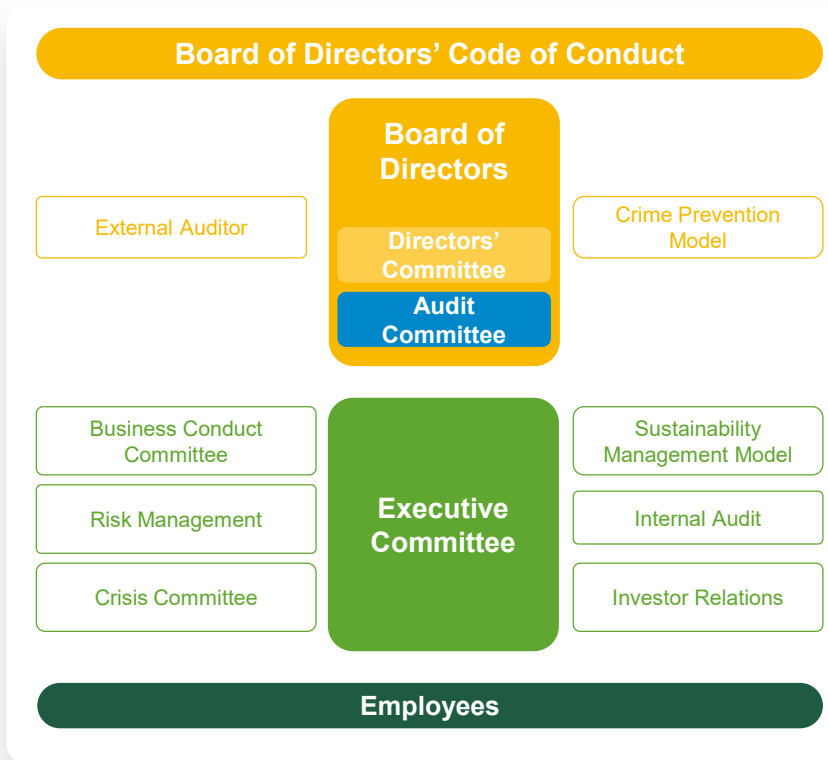
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Board of Directors (BOD)

- The **Board of Directors** :
 - Is composed of 9 board members (1 independent according to the Chilean Corporations Act)
 - Can be re-elected indefinitely
 - Meets on a monthly basis
 - Board members participate actively in the board of our subsidiaries

Audit Committee

- The **Audit Committee** is comprised of 2 independent directors (under the Exchange Act and NYSE Rules). Also, 2 directors participate as observers. Main functions include:
 - Propose, approve and supervise the external auditors
 - Deal with complaints about accounting, accounting controls and auditing matters
 - Grant approval prior to the contracting of non-audit services provided by the external auditors
 - Establish Whistle-blowing procedure (accounting and other auditing matters)



Directors' Committee

- The **Directors' Committee** is composed of 3 board members (1 independent according to the Chilean Corporations Act). Main functions include:
 - Examine external auditors' reports and financial statements
 - Propose external auditors and risk rating agencies to BOD
 - Examine the remuneration policies and compensation plans
 - Examine the terms and conditions concerning related-party transactions of the Company and its subsidiaries

Executive Committee

- The **Executive Committee** is the top management body of CCU:
 - It's chaired by the CEO and formed by all his direct reports
 - Elaborates CCU's Strategic Plan to be approved by the BOD
 - Holds periodic meetings to monitor CCU's performance



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