



# **Corporate Presentation**

Investor Relations

First Quarter 2025

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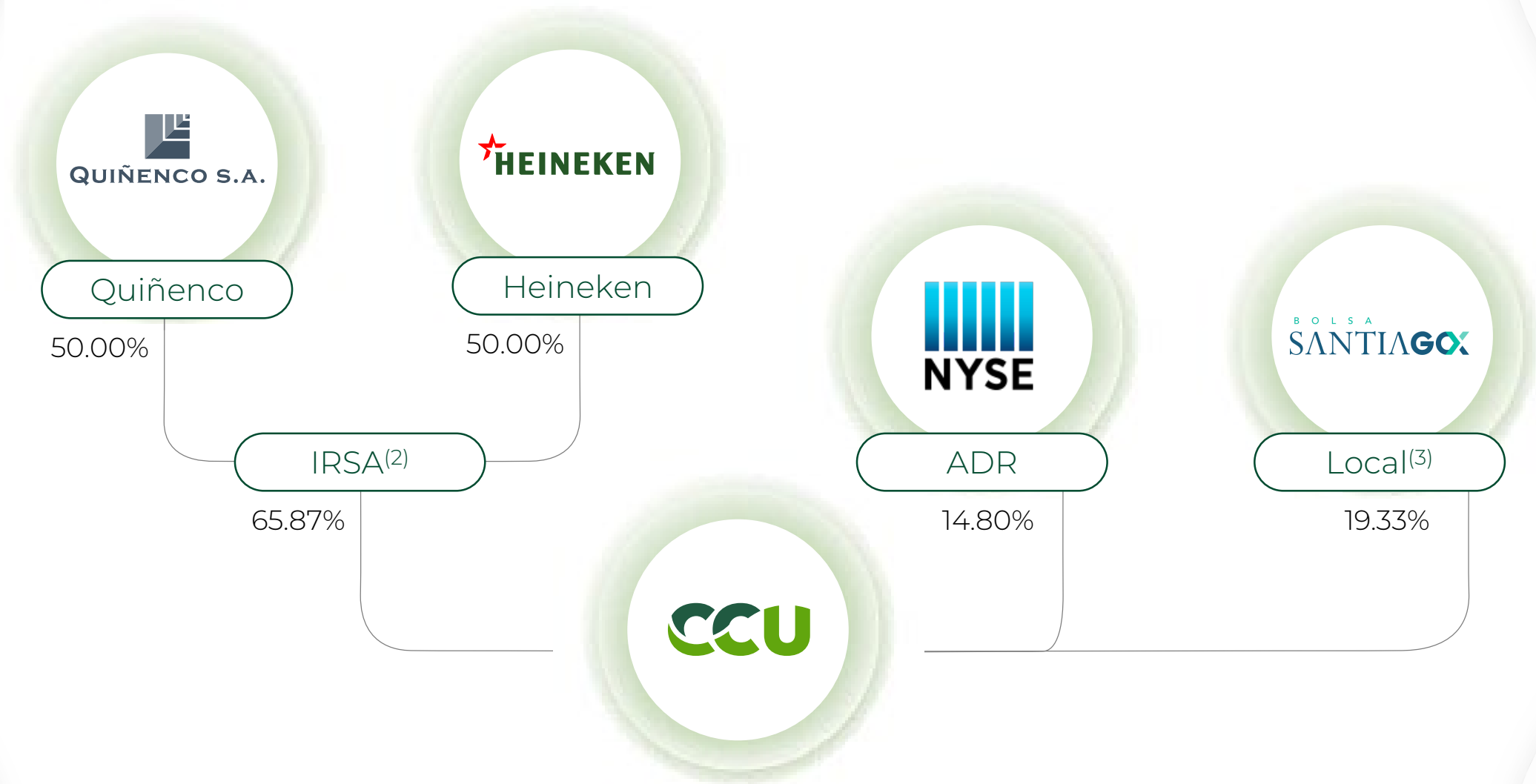
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# 1

# CCU OVERVIEW

# Ownership structure<sup>(1)</sup>

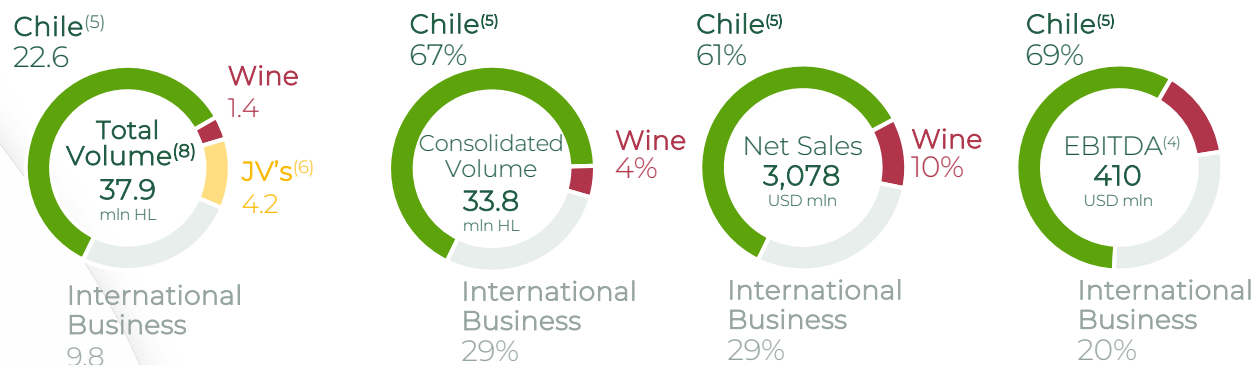


**Market Capitalization<sup>(4)</sup> = Bn USD 2.8**

(1) Figures as of March 31, 2025. 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, 2025.

# Regional multcategory beverages player

	Contribution by Operating segment (As of December 31 <sup>st</sup> , 2024) <sup>(1)</sup>				
	Total Consolidated	Chile	International Business	Wine	Other <sup>(2)</sup>
Volume <sup>(3)</sup> mln HL	33.8	22.7	9.8	1.4	(0.1)
Net Sales USD mln	3,078	1,939	901	300	(61)
EBITDA <sup>(4)</sup> USD mln	410	307	83	44	(24)
EBITDA margin <sup>(4)</sup>	13.3%	15.9%	9.2%	14.8%	-
Employees	10,705	5,031	3,533	1,713	428



**3** Operating segments **6** Geographies



(1) Average of period exchange rate for 2024: CLP 943.6/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 2,3 mln HL of inorganic volumes from the consolidation of Aguas de Origen (ADO) in Argentina and from the association with the Vierci Group (AV) in Paraguay in the International Business segment; (4) EBITDA excludes a non-recurring gain from the sale of a portion of land in Chile in 2Q24, totaling a gain before taxes of CLP 28,669 million (USD 31 million) accounted in Other. Including this gain EBITDA reached USD 441 million and EBITDA margin reached 14.3%; (5) Includes Other; (6) Beer and Malt 50/50 JV with Postobón, Central Cervecería Colombia ("CCC"). Also includes volumes of the first half of 2024 of Aguas de Origen (ADO), which started to consolidate in July 2024; (7) A mineral, purified and flavoured water business with Danone in Argentina. Started consolidating in July 2024; (8) Includes 4.2 mln HL from our JV in Colombia and the first half of 2024 of ADO, which started to consolidate in July 2024. Numbers have been rounded.





















# Leader with a strong & diversified brand portfolio



Chile













International Business

Core Categories			Synergic Categories	TOTAL 2024	
 Beer	 Non Alcoholic	 Wine, Spirits and Cider	Market Share <sup>(1)</sup>	Proprietary Brands <sup>(2)</sup>	
	 Carbonated Soft Drinks      Water      Functional & Juices	 Pisco      Rum      Cider      Other Spirits	44.9% <sup>(3)</sup>	67.2%	
	 Carbonated Soft Drinks      Water      Functional & Juices	 Ciders	18.7% <sup>(4)</sup>	78.2%	
      <b>Wine</b>			Chile, Argentina & Exports		
			18.4% <sup>(5)</sup>	100%	
<b>TOTAL</b>			<b>29.1%</b>	<b>71.9%</b>	

Source: Nielsen for Chile and Domestic Wine, Ernest & Young for beer and Nielsen for plain and flavoured waters in Argentina, ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia for CSDs and Nielsen for beer and malt; and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates of each industry; market size estimates annually updated. Last update as of December 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 and plain and flavoured water 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.

# Multicategory scale in manufacturing, sales & logistics

	 <b>Number of Plants<sup>(1)</sup></b>	 <b>Distribution centers<sup>(2)</sup></b>	 <b>Points of sale</b>	<b>Sales by channel</b>		
				Retail	Supermarket	Indirect
<b>Chile</b>	<div>4 Beer<sup>(8)</sup></div> <div> 8 Non Alcoholic</div> <div>5 Spirits</div>	29	111,134 <sup>(3)</sup>	49%	30%	21%
<b>International Business</b>	<div>3 Beer</div> <div> 2 Cider</div> <div>2 Non Alcoholic<sup>(9)</sup></div>	11	215,750 <sup>(5)</sup>	7%	19%	74%
	<div> 1 Non Alcoholic</div>	1	17,600 <sup>(5)</sup>	0%	20%	80%
	<div> 1 Beer</div> <div>2 Non Alcoholic</div>	10	35,527 <sup>(5)</sup>	67%	26%	7%
	<div> 1 Beer</div> <div>1 Non Alcoholic</div>	3	15,282 <sup>(3)</sup>	26%	4%	70%
	<div> 5 Wine</div>	29 <sup>(6)</sup>	29,677 <sup>(4)</sup>	38%	34%	27% <sup>(4)</sup>
<b>Wine<sup>(4)</sup></b>						
<b>Total<sup>(11)</sup></b>	<b>36 Plants</b>	<b>54</b>	<b>395,293<sup>(10)</sup></b>	<b>38%</b>	<b>27%</b>	<b>35%</b>
<b>Colombia</b>	<div> 1 Beer/Malt</div>	71 <sup>(7)</sup>	302,988 <sup>(7)</sup>	75%	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 Cervecería 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, and JVs in Chile and Colombia.

# Value Creation Model

## RESOURCES

### Financial

- CLP 3,989,717 million Total Assets
- CLP 2,317,202 million Total Liabilities
- CLP 1,672,515 million Total Equity

### Manufactured

- 36 production plants<sup>(1)</sup>
- 54 distribution centers
- 1 PET recycling plant (CirCCUlar)

### Intellectual

- 71.9% of the consolidated volume corresponds to proprietary brands
- 28.1% of consolidated volume corresponds to licensed brands and contracts for production, marketing and/or distribution
- 3 Centers of Excellence (Commercial, Industrial, Planning and Logistics)

### Human

- 10,705 Employees
- 18% women of total workforce
- Employees of 22 nationalities

### Social and Relational

- 6,457 domestic suppliers and 3,467 international suppliers
- 395,293 points of sale (Customers)
- 52 associations and memberships

### Natural

- Main natural raw materials:
- Barley, hops and sugar, among others
  - Water
  - Energy (electric and thermal)

## WHAT DOES INSPIRE US?

### P1 Purpose

We are passionate about creating experiences to share a better life together.

### P2 Promise

With a wide range of beverage brands and experiences, we enhance and accompany life's different moments, guided by our principles, for the benefit of the people we interact with and the care of the environment.

## HOW ARE WE?

### P3 Principles

- ✓ Excellence
- ✓ Integrity
- ✓ Commitment
- ✓ Empowerment

### P4 Personality

- ✓ Pride
- ✓ Empathy
- ✓ Overcoming
- ✓ Passion

## HOW DO WE DO IT?

### P5 Strategic Pillars

- ✓ Profitability
- ✓ Growth
- ✓ Sustainability

### P6 Processes

- ✓ Management processes
- ✓ Operational processes
- ✓ Informal < Organization > Formal

### P7 Business Platform

- ✓ Regional business scale and export
- ✓ Focus and synergies
- ✓ Multi-category portfolio of valued beverage brands

## VALUE CHAIN



## WHO DO WE DO IT FOR?

### P8 People<sup>(4)</sup>

- ✓ SER CCU experience
- ✓ Passion for the consumer
- ✓ Enjoy responsibly
- ✓ Country progress



### P9 Planet

- ✓ Water balance
- ✓ Circular economy
- ✓ Climate action
- ✓ Responsible supply chain

## RESULTS

### Financial

- CLP 160,944 million of Net Income
- CLP 74,847 million of Dividends paid out
- USD 2.1 billion Market Capitalization

### Manufactured

- 37.9 million HL sold<sup>(1)</sup>
- 29.1% total market share
- 31.2% recycled material used in packaging<sup>(2)</sup>

### Intellectual

- Brand preference consistent with our market share
- 22 annual initiatives accelerating our brands for sustainability strategy
- 4 Artificial intelligence platforms (Delfos, Olympia, Zeus and Atenea)

### Human

- 86% Global Climate Indicator (GCI) and 79% Global Leadership Indicator (GLI)
- 86% of workers were trained
- 0.76% Accident rate

### Social and Relational

- 87% Supplier Satisfaction Survey
- 81.6% Customer Satisfaction Survey in Chile and 78.7% in Argentina
- Community plans in strategic territories

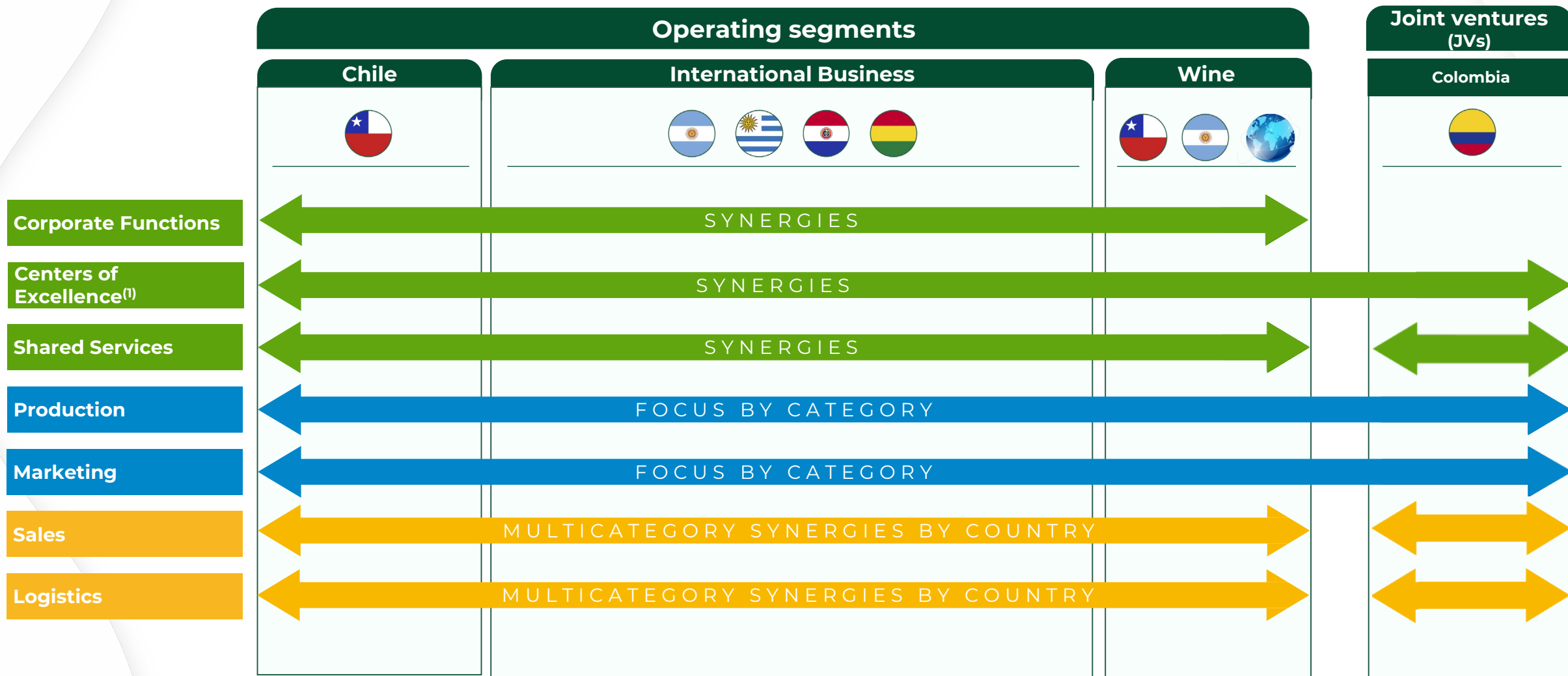
### Natural

- 48.6% Reduction of industrial water consumption<sup>(3)</sup>
- 99.4% Valorization of solid industrial waste
- 64.1% Reduction of GHG emissions in scopes 1 & 2<sup>(3)</sup>

All figures refer to CCU Consolidated as of December 31, 2024, unless otherwise indicated.

(1) Includes associates and joint ventures; (2) Includes only Chile; (3) Based on 2010 values; (4) Related to our stakeholders (Consumers, Customers, Employees, Suppliers, Communities, Shareholders and Society).





# 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

<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> Entered in the wine business</li> <li><span style="color: red;">●</span> <b>1994</b> Started producing PepsiCo brands under license</li> </ul>	 	<ul style="list-style-type: none"> <li><span style="color: green;">●</span> <b>2010</b> Entered the Cider category in Argentina</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2017</b> Agreement with Coors Brewing Company to produce the Miller brands in Argentina</li> </ul>	
<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>1995</b> Entered the Argentine beer market</li> </ul>	 	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2011</b> Pernod Ricard distribution</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2019</b> Andina and Natumalta were launched in Colombia. Acquisition of Bodega San Juan in Argentina</li> </ul>	  
<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2000</b> CCU acquired 50% of Cervecería Austral</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2012</b> Acquisition of brands in Uruguay and 51% of Manantial S.A. (HOD)</li> </ul>	 	<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2021</b> Agreement with Fratelli Branca Distillerie to distribute Branca Fernet in Chile</li> </ul>	 
<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2002</b> Acquisition of 50%+<sup>(1)</sup> of Kunstmann brewery</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2013</b> Entered in Paraguay</li> </ul>	 	<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2022</b> Acquisition of 50% of Aguas de Origen (ADO), including mineral, purified and flavored water in Argentina</li> </ul>	 
<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2003</b> Heineken became part of CCU's property</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2014</b> Entered in Bolivia in the beer and malt categories, and started JV in Colombia</li> </ul>	  	<ul style="list-style-type: none"> <li><span style="color: green;">●</span> <b>2023</b> Acquisition of 51% La Pizka, a company which specializes in premium frozen cocktails in Chile</li> </ul>	
<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2005</b> CCU created Compañía Pisquera de Chile S.A.</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2016</b> Agreement to expand the brand Watt's in the region. Entered to ready to mix category with powder juice</li> </ul>	  	<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2024</b> Association with Vierci group (AV) in Paraguay which includes the PepsiCo license to produce and distribute beverages and snacks. Consolidation of ADO in Argentina.</li> </ul>	 
<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2006</b> JV with Watt's S.A.</li> </ul>		<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2016</b> Incorporation of Red Bull into the brand portfolio</li> </ul>			
<ul style="list-style-type: none"> <li><span style="color: blue;">●</span> <b>2007</b> Agreement with Nestlé Waters S.A.</li> </ul>					
<ul style="list-style-type: none"> <li><span style="color: red;">●</span> <b>2008</b> Expansion of the beer business in Argentina by the acquisition of ICSA Merger of Viña San Pedro &amp; Viña Tarapacá</li> </ul>	 				

## 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**

# CCU's Strategic Plan 2025-2027



1

## Improve operational margins

Efficiency Management (GEF) under 2 dimensions and 7 focus areas, seeking to optimize processes and incorporate technology:

### GEF in margins:

- Revenue management
- Procurement / Costs

### GEF in expenses:

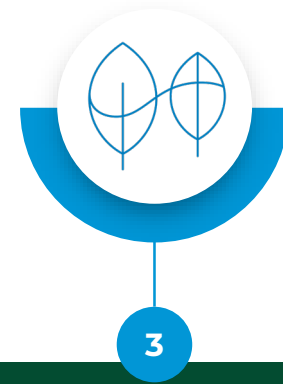
- Industrial
- Marketing
- Administration
- Sales
- Planning and logistics



2

## Capitalize on growth opportunities

- **Mature businesses:** Maintain/increase brand equity and market share
- **Smaller-scale businesses:** Grow in brand equity and market share
- Strengthen the competitive position in the region
- Focus on high margin innovations



3

## Progress in “Juntos por un Mejor Vivir”

Advance in our 2030 Sustainability strategy across its 2 pillars, **People** and **Planet**, and its 8 agendas:

- Water Balance, Circular Economy, Climate Action, and Responsible Supply Chain within the our **Planet** pillar
- SER CCU Experience, Passion for the Consumer, Enjoy Responsibly and Country Progress within our **People** pillar

4

## Specific focuses for each Operating segment

# Sustainability Strategy – “Living better together”<sup>(1)</sup>



(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)<sup>(1)</sup>  
(48.6% in 2024)



1

At least one annual water replenishment initiative/investment in CCU priority areas  
(2 initiatives in 2024)

### RESPONSIBLE SUPPLY CHAIN



50%

Strategic raw materials<sup>(2)</sup> from certified agriculture  
(29,3% in 2024)

### CIRCULAR ECONOMY



ZERO

Industrial waste to landfill  
(99.4% Valorization of industrial solid waste in 2024)



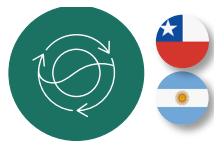
100%

Reusable, Recyclable or Compostable Packaging materials  
(99.95% in 2024)<sup>(3)</sup>



50%

Recycled material average content in containers and packaging  
(30.7% in 2024)<sup>(3)</sup>



+400 ton

Recovered plastic<sup>(4)</sup> annually (CCU + trademarks)  
(386 tons recovered in 2024)

### CLIMATE ACTION



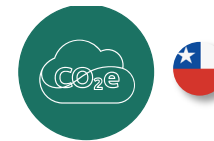
50%

Carbon emissions reduction of scopes 1 and 2 (4.4 kg. CO<sub>2</sub>e/hl)<sup>(1)</sup>  
(64.1% in 2024)<sup>(5)</sup>



75%

Use of electric energy generated from renewable sources  
(84% in 2024)<sup>(6)</sup>



20%

Carbon emissions reduction in logistics (scope 3)

Focus on electromobility

2024 progress

(1) Baseline year: 2010; (2) Barley, hops and sugar; (3) Considers only Chile; (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



### PASSION FOR THE CONSUMER



### COUNTRY PROGRESS



### ENJOY RESPONSIBLY



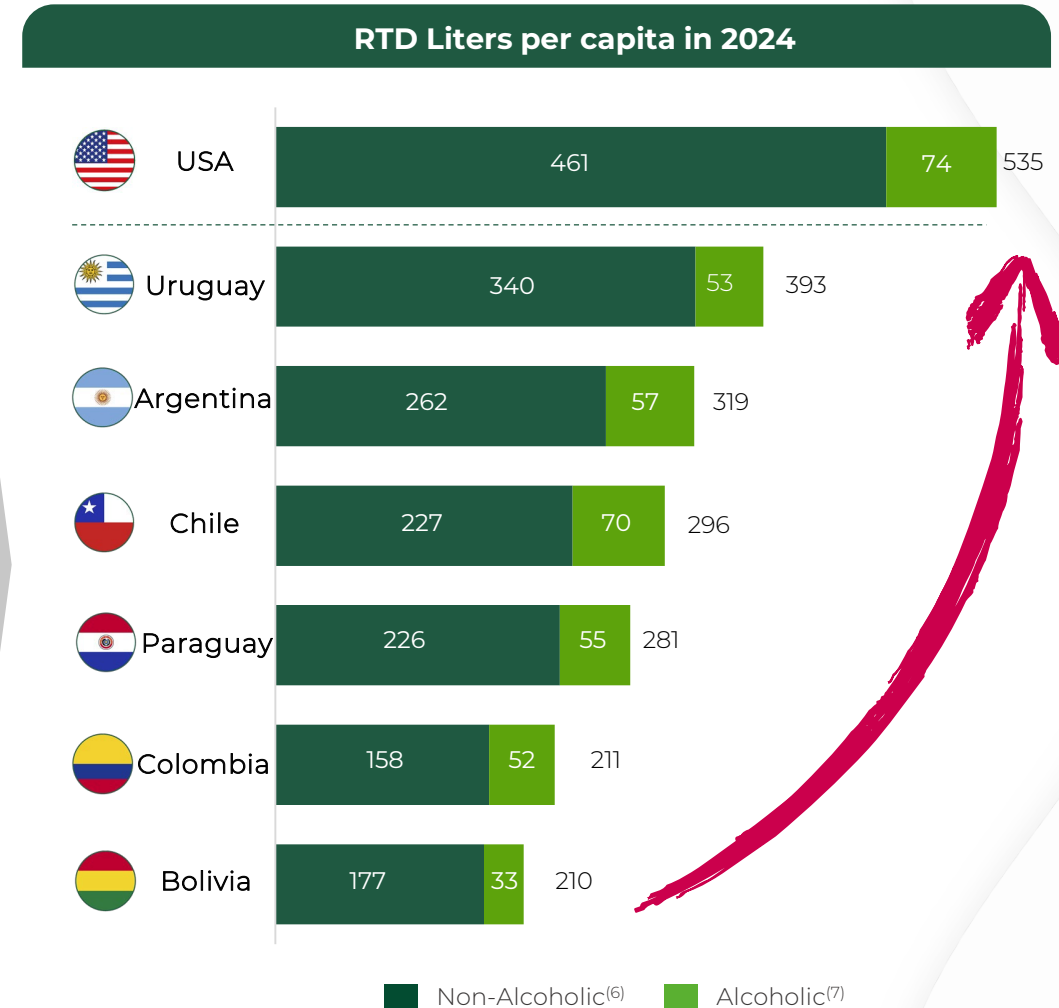
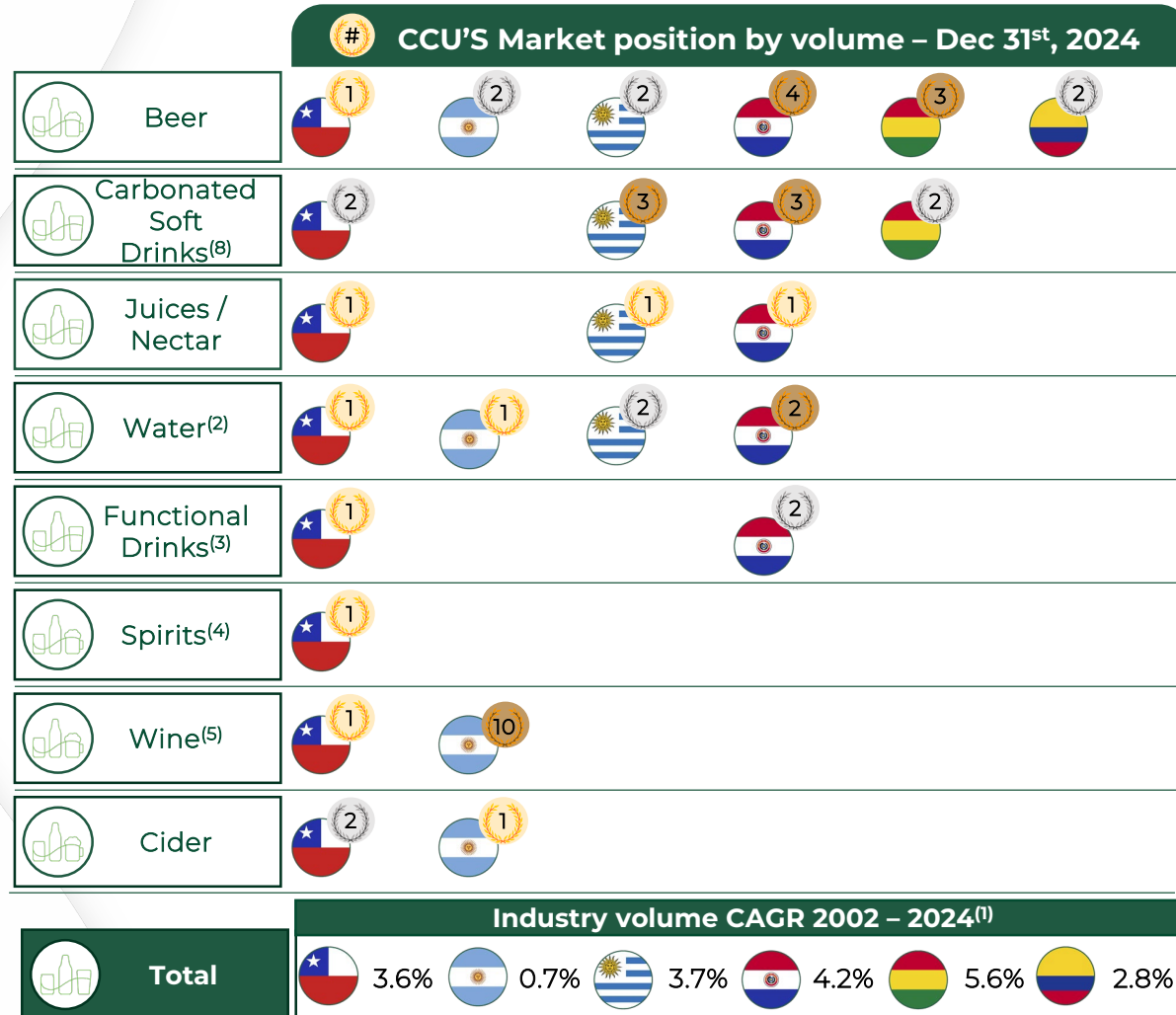
2024 progress

# 2

# MARKET OVERVIEW



# Strong market position in growing and highly attractive categories



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 #1 position includes plain and flavored water, source Nielsen. 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.

# 3

# PERFORMANCE OVERVIEW



# Long-term performance: proven track record



Consolidated <sup>(1)</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>(7)</sup>	2015	2016	2017	2018 <sup>(8)</sup>	2019	2020	2021	2022	2023	2024	CAGR <sup>(2)</sup> 02-24
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	33.8	5.6%
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	2,905	10.2%
EBITDA <sup>(3)</sup>	80	86	99	108	122	147	164	182	207	241	236	253	230	287	284	327	353	336	296	445	358	379	387	7.4%
Net Income <sup>(4)</sup>	22	54	45	48	56	79	90	128	111	123	114	123	107	121	118	130	149	130	96	199	118	106	140	8.8%
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%	13.3%	
Total Market Share <sup>(5)</sup>	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%	29.1%	
EPS <sup>(6)</sup>	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	435.6	

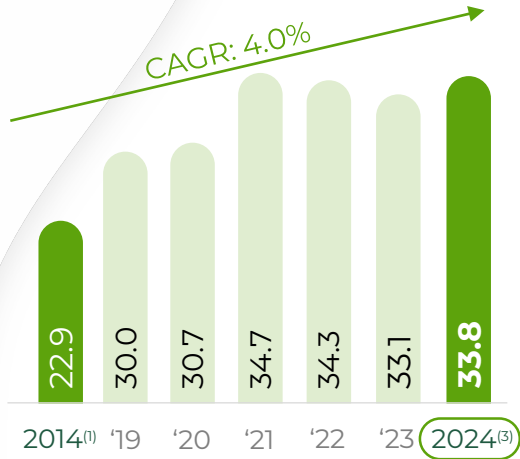
(1) Figures of 2002-2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2023 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on CPI variation: 3.9% ([www.bcentral.cl](http://www.bcentral.cl)); (3) EBITDA is equivalent to ORBDA (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. (9) Includes mln HL 2.3 of inorganic volume growth in the International Business Operating segment from the consolidation of ADO in Argentina and AV in Paraguay. EBITDA and Net-income excludes a non-recurring gain from the sale of a portion of land in Chile in 2Q24, totalizing a gain before taxes of CLP 28,669 million and a gain of CLP 20,928 million after taxes. EPS include this non-recurring gain.



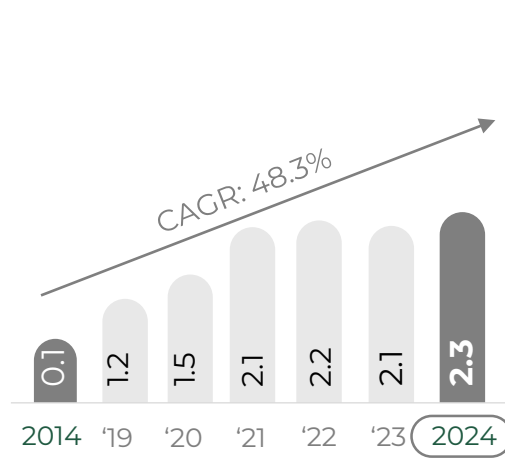


# Mid-term performance: shows growing results, despite negative external effects

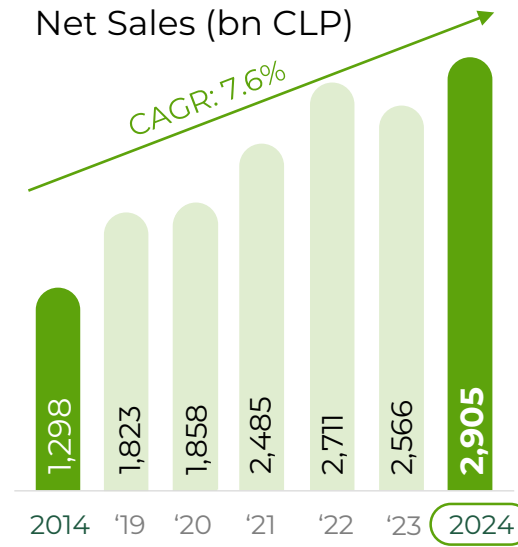
Consolidated  
Volume (mln HL)



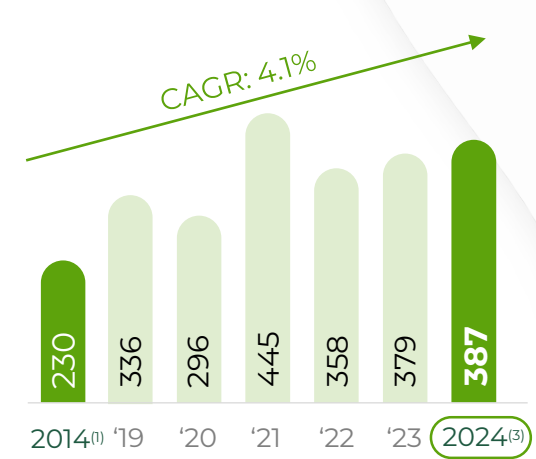
Colombia (JV)<sup>(2)</sup>  
Volume (mln HL)



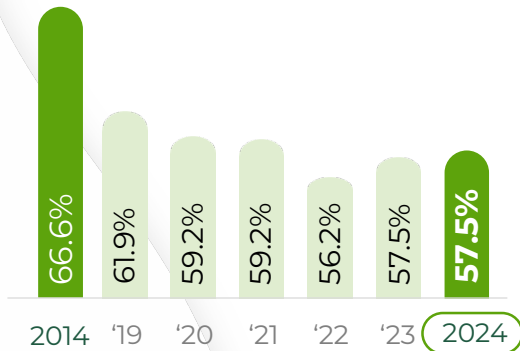
Net Sales (bn CLP)



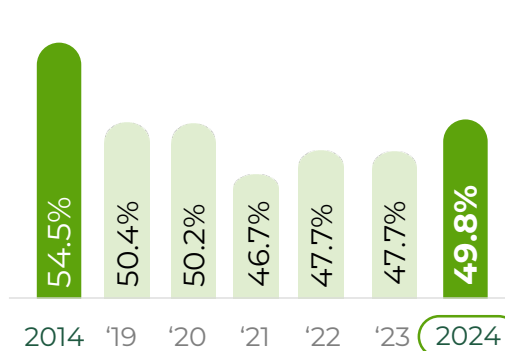
EBITDA (bn CLP)<sup>(3)</sup>



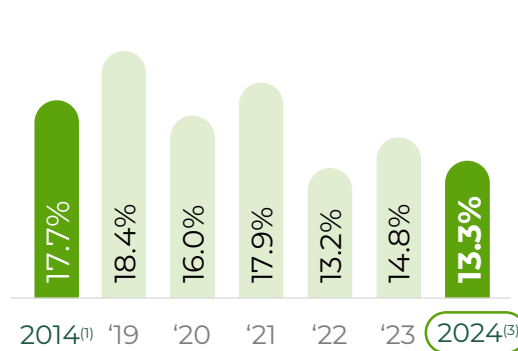
Direct Margin / Net sales<sup>(4)</sup>  
Var 14-24: -898 bps



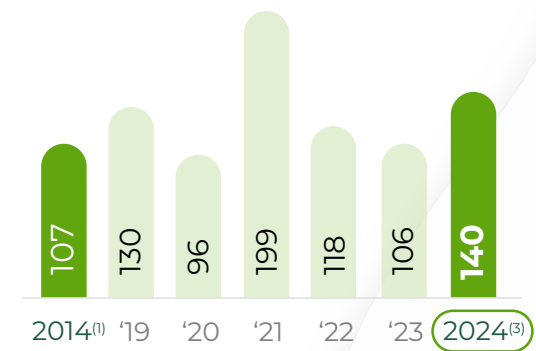
Total expenses / Net sales<sup>(4)</sup>  
Var 14-24: -473 bps



EBITDA Margin  
Var 14-24: -433 bps



Net Income



(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) Joint Venture in Colombia with Postobon S.A.; (3) Volumes includes mln HL 2.3 of inorganic volumes from the consolidation of ADO in Argentina and the association with the Vierci Group (AV) in Paraguay. EBITDA and EBITDA Margin exclude a non-recurring gain from the sale of a portion of land in Chile in 2Q24, totaling a gain before taxes of CLP 28,669 million. Including the non-recurring gain EBITDA reached CLP 415,936 million and EBITDA Margin reached 14.3%; (4) Total expenses are: Manufacturing costs plus MSD&A expenses.



# Short-term performance: Consolidated results

Consolidated (mln CLP)	1Q25	1Q24	Δ % / bps	Organic <sup>(1)</sup> Δ % / bps
<b>Volume</b> (Th HL)	10,114	8,952	13.0	(1.8)
Net Sales	817,671	746,024	9.6	3.0
Gross margin	46.7	47.2	(46) bps	(56) bps
MSD&A/Net Sales	35.8	35.4	45 bps	(11) bps
Total Expenses <sup>(2)</sup> /Net Sales	47.8	45.9	191 bps	124 bps
EBIT <sup>(3)</sup>	91,883	88,914	3.3	2.6
EBITDA <sup>(4)</sup>	131,554	124,163	6.0	4.7
EBITDA margin <sup>(4)</sup>	16.1	16.6	(55) bps	28 bps
Net Income	57,778	52,203	10.7	-

(1) In 3Q24 we started consolidating “Aguas de Origen” (ADO), our joint venture with Danone in Argentina. Organic figures and organic variations exclude the effects of the consolidation; (2) Total Expenses include MSD&A expenses and Manufacturing costs; (3) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (5) Results of 2Q24 include a non-recurring gain from the sale of a portion of land in Chile, totalizing a gain before taxes of CLP 28,669 million, and a gain after taxes of CLP 20,928 million. At the Operating segments level, this non-recurring effect was accounted in Others/eliminations.



# Short-term performance: Results per operating segment

Operating segments (mln CLP)		1Q25	1Q24	Δ % / bps
Chile	Volume (Th HL)	6,463	6,588	(1.9)
	Net Sales	515,795	501,877	2.8
	Gross margin	45.5	47.3	(180) bps
	MSD&A/Net Sales	32.0	32.1	(3) bps
	Total Expenses <sup>(1)</sup> /Net Sales	42.2	40.7	147 bps
	EBITDA <sup>(2)</sup>	94,400	96,733	(2.4)
	EBITDA margin <sup>(2)</sup>	18.3	19.3	(97) bps
International Business	Volume (Th HL)	3,382	2,082	62.5 <sup>(3)</sup>
	Net Sales	256,030	194,254	31.8 <sup>(3)</sup>
	Gross margin	50.8	49.4	142 bps
	MSD&A/Net Sales	42.6	41.8	78 bps
	Total Expenses <sup>(1)</sup> /Net Sales	56.7	54.9	2 bps
	EBITDA <sup>(2)</sup>	34,983	26,098	34.0 <sup>(3)</sup>
	EBITDA margin <sup>(2)</sup>	13.7	13.4	23 bps
Wine	Volume (Th HL)	286	297	(3.8)
	Net Sales	60,022	58,765	2.1
	Gross margin	37.3	38.7	(142) bps
	MSD&A/Net Sales	32.1	32.6	(56) bps
	Total Expenses/Net Sales	47.8	48.0	(27) bps
	EBITDA <sup>(2)</sup>	6,592	6,667	(1.1)
	EBITDA margin <sup>(2)</sup>	11.0	11.3	(36) 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; (3) Excluding ADO and AV, organic variations in 4Q24 were as follows: Volumes (-1.2%), Net Sales (6.3%), EBITDA (28.1%).

# Balance sheet: Stable financial ratios and stronger cash generation

Assets (mIn CLP)	As of Mar 31 <sup>st</sup> , 2025	As of Dec 31 <sup>st</sup> , 2024
Cash and cash equivalents	771,435	707,123
Other current assets	947,767	1,064,144
<b>Total current assets</b>	<b>1,719,202</b>	<b>1,771,267</b>
Property, plant and equipment	1,499,398	1,522,708
Other non current assets	695,511	695,742
<b>Total non current assets</b>	<b>2,194,909</b>	<b>2,218,450</b>
<b>Total assets</b>	<b>3,914,111</b>	<b>3,989,717</b>

Liabilities and Equity (mIn CLP)	As of Mar 31 <sup>st</sup> , 2025	As of Dec 31 <sup>st</sup> , 2024
Financial debt	1,411,189	1,411,189
Other liabilities	826,714	906,013
<b>Total liabilities</b>	<b>2,237,903</b>	<b>2,317,202</b>
Net equity (shareholders)	1,535,104	1,525,183
Minority interest	141,105	147,332
<b>Total equity</b>	<b>1,676,208</b>	<b>1,672,515</b>
<b>Total liabilities and equity</b>	<b>3,914,111</b>	<b>3,989,717</b>

Financial ratios	As of Mar 31 <sup>st</sup> , 2025	As of Dec 31 <sup>st</sup> , 2024
Net financial debt / EBITDA <sup>(1)</sup>	1.51	1.76
Total Financial debt / capitalization <sup>(2)</sup>	0.46	0.46

Cash generation (mIn CLP)	As of Mar 31 <sup>st</sup>		Δ
	2025	2024	
Net cash inflows from operating activities	130,430	121,280	9,150
Net cash (outflow) from investing activities <sup>(3)</sup>	(28,078)	(53,976)	25,897
<b>Net cash from operating and investment activities</b>	<b>102,351</b>	<b>67,304</b>	<b>35,047</b>

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

(1) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form. 2024 EBITDA figure includes a non-recurring gain from the sale of a portion of land in Chile in 2Q24 of CLP 28,669 million. Excluding this gain, Net financial debt / EBITDA reached 1.62x and 1.89x as of March 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024, respectively; (2) Capitalization refers to financial debt plus total equity including minority interest; (3) Figure of 2024 includes a non-recurring cash inflow from the sale of a portion of land in Chile of CLP 49,821 million.

# 4 CORPORATE GOVERNANCE

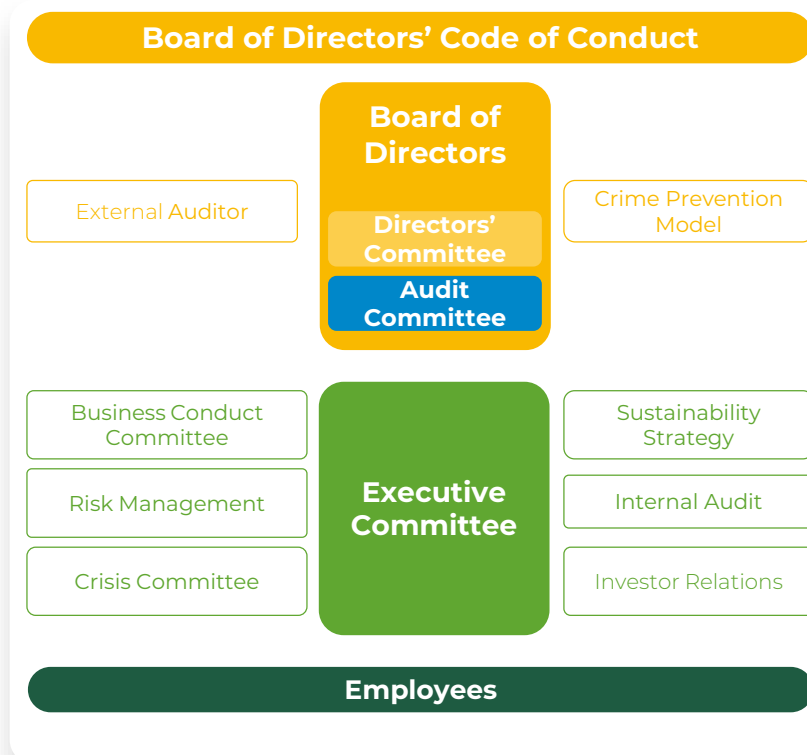


## Board of Directors (BOD)

- 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



# **Corporate Presentation**

Investor Relations

First Quarter 2025