



# Corporate Presentation

Investor Relations  
Fourth Quarter 2019



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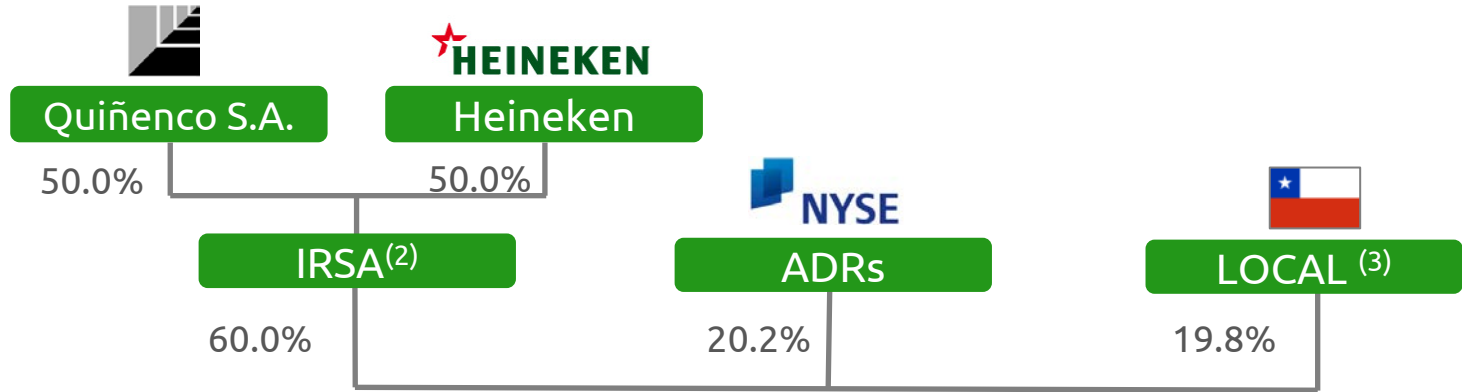
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# Ownership structure (1)



**Market Capitalization<sup>(4)</sup> = B USD 2.6**

(1) Figures as of March 31<sup>th</sup>, 2020. Number of shares 369,502,872; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% 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<sup>th</sup>, 2020.

# Regional multcategory beverages player



## Contribution by Operating segment (As of December 31<sup>st</sup>, 2019)<sup>(1)(2)</sup>



	Total	Chile	International Business	Wine	Other <sup>(3)</sup>	JVs and Associated
<b>Categories</b>	5 categories	Beer Non Alcoholic Spirits	Beer Non Alcoholic Cider Spirits Malt	Wine Sparkling Wine	Corporate Functions Centers of Excellence Shared Services	Beer Malt
<b>Geographies</b>	6 geographies	Chile	Argentina Uruguay Paraguay Bolivia <sup>(5)</sup>	Chile, Argentina & Export to 80 countries	Across all Operating segments	Colombia <sup>(5)</sup>
<b>Volume</b>	30.0 mln HL	66%	30%	4%	-	
<b>Net Sales</b>	USD 2,594 mln	64%	25%	12%	(1%)	
<b>EBITDA<sup>(4)</sup></b>	USD 478 mln	79%	14%	11%	(5%)	
<b>EBITDA margin<sup>(4)</sup></b>	18.4%	22.9%	10.1%	18.0%	-	
<b>Employees</b>	8,961	4,701	2,582	1,273	405	

(1) Figures have been rounded to sum 100%. Average of period exchange rate for 2019: CLP 702.63/USD (Source: Central Bank of Chile); (3) Considered as Others/Eliminations in CCU's financial releases; (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 Joint Venture with Postobón in Colombia.

# Leader with strong brands & long term alliances

	Core Categories			Synergic Categories		2019	
	Beer		Non Alcoholic	Wine, Cider and Spirits		Market share <sup>(1)</sup>	Proprietary Brands <sup>(2)</sup>
Chile	        	           	       	<b>43.8%</b> <sup>(3)</sup>	<b>64.2%</b>		
International Business	        	         	   	<b>16.7%</b> <sup>(4)</sup>	<b>81.4%</b>		
Wine			     	<b>17.7%</b> <sup>(5)</sup>	<b>100.0%</b>		
Total				<b>28.1%</b>	<b>70.9%</b>		

(1) Weighted average volume market share. Source: Nielsen for Chile and Domestic Wine, internal estimates for beer industry data for Argentina, ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia, and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates; market size estimates annually updated. Last update December 2019; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes Home Office Delivery (HOD) and powder juices; (4) Includes Beer in Argentina; CSD, Beer, Juices, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Juices, Mineral Water in Paraguay; CSD, Beer, CSD and Malt in Bolivia; (5) Domestic and export wines from Chile. Excludes bulk wine.

# Starting Joint Ventures in new markets













Country	Colombia
Strategic Partner	
Brands	

## Project description & latest developments

- We entered Colombia in 2015 importing our premium beer portfolio, surpassing 0.5 million hectoliters in 2018. After finished our new 3 million hectoliter brewery, we launched our local beer brand, Andina in February 2019, and Natumalta in July 2019, a malt-based non-alcoholic beverage. In 2019, we reached 1.2 million hectoliters, more than doubling the volumes from 2018, allowing us to gain market share.
- During the 1Q20 we continued delivering a positive volume growth, supported by the consolidation of the volume trend of Andina and Natumalta. Also during the quarter, we continued gaining scale and saw a good start of Andina Light, our most recent beer brand launched during the fourth quarter of 2019.
- In 2020, we expect to produce our whole portfolio locally, including premium beer brands, and continue focusing on scale and gaining market share by developing a strategy that involves new consumer experiences, quality and innovation.

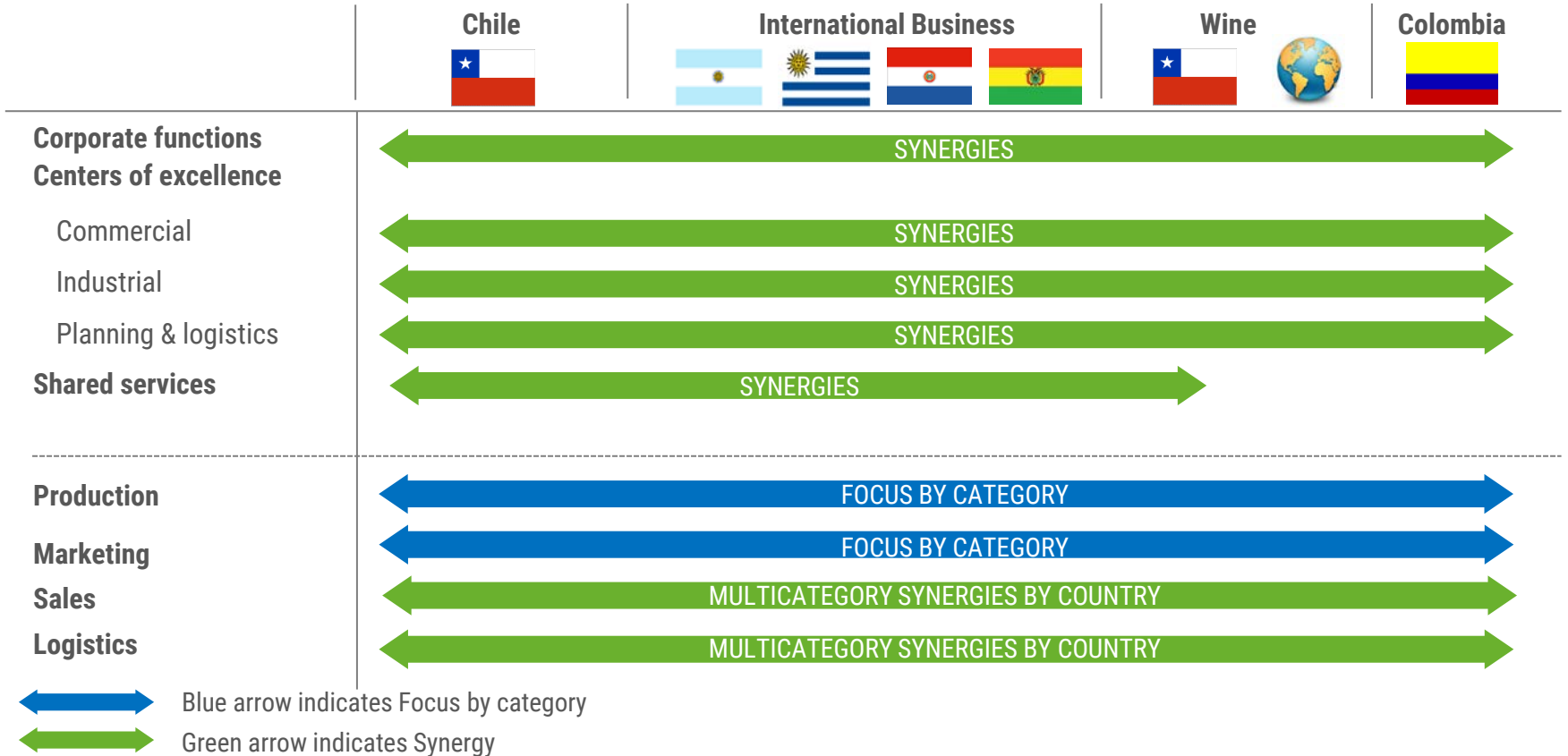
# Significant multicategory scale in manufacturing, sales and logistics

	Number of Plants <sup>(1)</sup>	Distribution centers <sup>(2)</sup>	Points of sale	Sales by channel	Direct Sales force
<b>Chile</b>	 4 Beer <sup>(8)</sup> 7 Non Alcoholic 5 Spirits	29	112,009 <sup>(3)</sup> + 24,200 Households ("La Barra" E-Commerce)	<b>R:</b> Retail <b>S:</b> Supermarket <b>I:</b> Indirect <b>R:48% S:34% I:18%</b>	995
<b>International Business</b>	 3 Beer 2 Cider	6	190,826 <sup>(5)</sup>	<b>R:12% S:19% I:69%</b>	160
	 1 Non Alcoholic	1	17,940 <sup>(5)</sup>	<b>R:0% S:14% I:86%</b>	1
	 1 Beer  1 Non Alcoholic	4	30,683 <sup>(5)</sup>	<b>R:68% S:22% I:9%</b>	165
	 1 Beer  1 Non Alcoholic	2	40,522 <sup>(3)</sup>	<b>R:49% S:4% I:47%</b>	143
<b>Wine <sup>(4)</sup></b>	 5 Production  2 Storage	29 <sup>(6)</sup>	33,732 <sup>(4)</sup>	<b>R:33% S:39% I:28%<sup>(4)</sup></b>	74 <sup>(4)</sup>
<b>Colombia</b>	 1 Beer/Malt	70 <sup>(7)</sup>	356,178 <sup>(7)</sup>	<b>R:76% S:17% I:7%</b>	2,075 <sup>(7)</sup>

(1) Main production facilities; (2) Owned plus long-term rent; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the 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) Mixed plant in Temuco included in Beer and Non Alcoholic.



# Business Model combines focus and synergies



# Focus on profitable and sustainable growth



## Economic – CAGR 2002-2019<sup>(1)</sup>

Volume **+** 6.5%

Net Sales **+** 10.3%

EBITDA <sup>(2)</sup> **+** 8.8%

Net Income **+** 11.0%



## Social

### Responsible consumption



### Environmental education



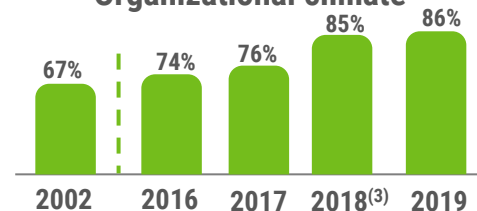
### Culture



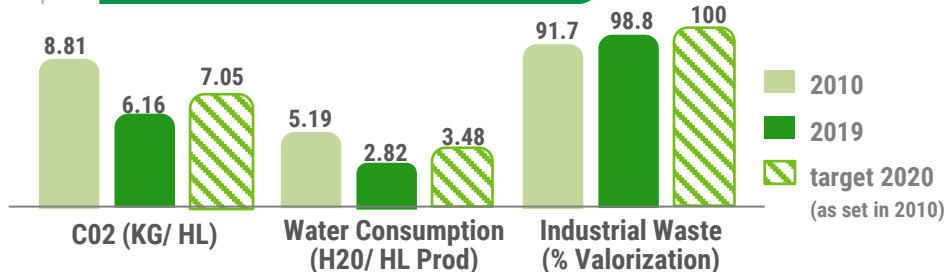
### Sports



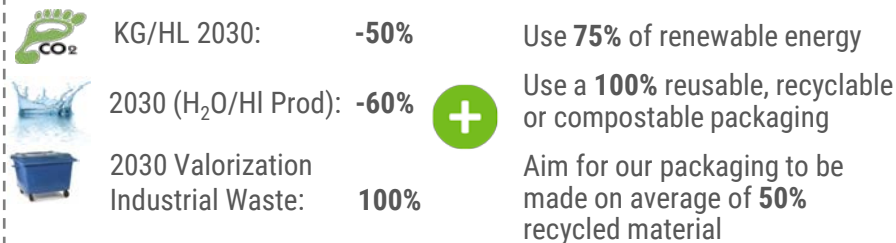
### Organizational climate



## Environmental – Vision 2020 <sup>(4)</sup>



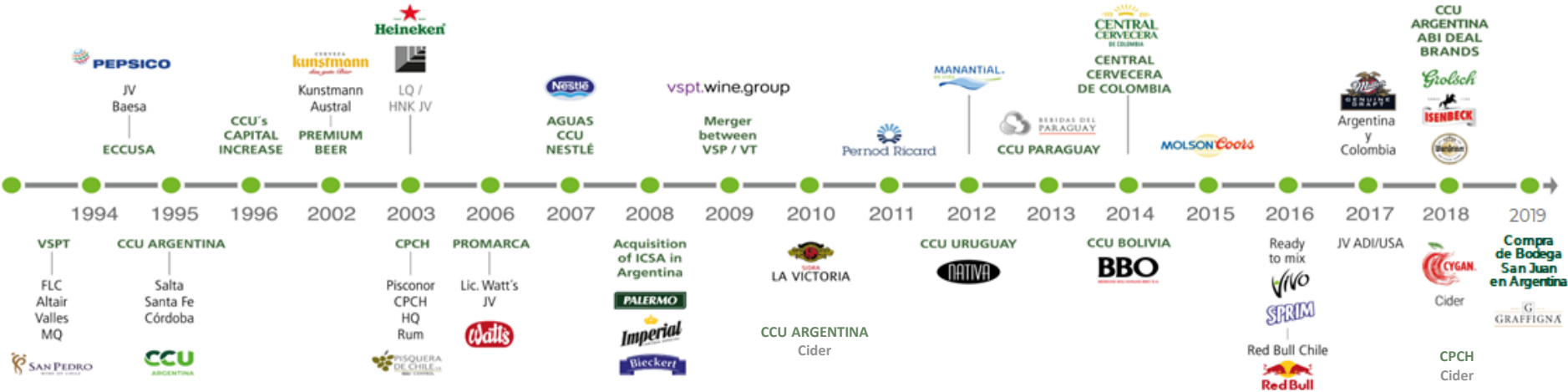
## Environmental – Vision 2030 <sup>(5)</sup>



(1) Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Starting 2018, CCU began applying a new methodology to measure Organizational climate. Excluding the effect from this new methodology, Organizational climate improved by 1%; (4) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures; (5) Includes all our operations. Baseline targets are 2010 figures.

# Proven track record for inorganic growth and alliances

- ▶ Over the last 25 years successfully executing strategic M&A transactions <sup>(1)</sup>
- ▶ Diversification from a Beer based company into a multi-category branded beverage company










## Investment criteria for inorganic growth

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

(1) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year

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# Presence in highly attractive and growing categories

							
(RTD Liters per capita in 2019) <sup>(1)</sup>	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
<b>Beer</b>	46	45	31	49	46	31	69
<b>CSD</b>	116	91	93	56	82	101	124
<b>Juices and Nectar</b>	22	6	13	10	11	10	37
<b>Water</b> <sup>(2)</sup>	40	99	20	26	51	144	166
<b>Functional Drinks</b> <sup>(3)</sup>	5	2	1	4	1	2	50
<b>Spirits</b> <sup>(4)</sup>	4	4	2	3	1	3	6
<b>Cider</b>	0	2	0	0	1	1	1
<b>Wine</b> <sup>(5)</sup>	13	20	1	2	8	18	11
<b>TOTAL</b>	<b>247</b>	<b>266</b>	<b>161</b>	<b>150</b>	<b>200</b>	<b>309</b>	<b>464</b>
<b>RTD Liters per Capita Growth</b> <sup>(1)</sup> (CAGR 2009-19)	1.4%	(1.8)%	1.7%	1.6%	2.5%	3.7%	0.4%
<b>Population</b> <sup>(7)</sup> (Millions)	18.7	44.9	11.4	50.4	7.2	3.5	331.9
<b>Population Growth</b> <sup>(7)</sup> (CAGR 2009-19)	1.0%	1.1%	1.5%	1.1%	1.5%	0.4%	0.8%
<b>GDP Growth</b> <sup>(8)</sup> (CAGR 2009-19)	3.5%	1.2%	4.8%	3.7%	4.5%	3.1%	2.3%

(1) Source: Global Data Quarterly Beverage Forecast and internal estimates. Annually updated. Figures have been rounded; (2) Includes Packaged Water, HOD, Flavored Water and Enhanced Water; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as Global Data definition; (5) Includes sparkling wine; (7) Source: Global Data Quarterly Beverage Forecast; (8) GDP growth at constant prices. Source: FMI as of March 2020.

# Strong market position in fast growing segments

	Categories	Industry per capita CAGR 09-19 <sup>(1)</sup>	CCU's Market Position (#1/#2/#3) <sup>(2)</sup>
<b>Chile</b>	Beer	2.3%	#1
	Carbonated Softdrinks	(0.4)%	#2
	Juices / Nectar	3.3%	#1
	Water <sup>(3)</sup>	6.3%	#1
	Functional Drinks	17.4%	#1
	Spirits <sup>(4)</sup>	(0.6)%	#1
	Wine <sup>(5)</sup>	(0.9)%	#2
	Powder Juices	(2.9)%	#2
<b>Argentina</b>	Beer	0.2%	#2
	Cider	(2.2)%	#1
	Wine <sup>(5)</sup>	(3.0)%	
<b>Uruguay</b>	Beer	1.4%	#2
	Carbonated Softdrinks	0.1%	#3
	Juices / Nectar	5.9%	
	Water <sup>(3)</sup>	9.0%	#2
<b>Paraguay</b>	Beer	0.6%	
	Carbonated Softdrinks	0.7%	
	Juices / Nectar	9.4%	#1
	Water <sup>(3)</sup>	7.2%	
<b>Bolivia</b>	Beer	(2.2)%	#2
	Carbonated Softdrinks	1.8%	#3
	Water <sup>(3)</sup>	10.7%	
<b>Colombia</b>	Beer	1.3%	#2

(1) Source: Global Data Beverage Forecast and internal estimates; Annually updated. Figures have been rounded; (2) Volume market share; (3) Includes HOD, Flavored Water, Enhanced Water and Packaged water (4) Includes all Spirits; (5) Includes sparkling wine.

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# Long-term performance: Proven track record



	CHGAAP <sup>(1)</sup>								IFRS <sup>(2)</sup>										CAGR <sup>(3)</sup> 2002-2019
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(8)</sup>	2019	
<b>Volume</b> (mlns of 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	6.5%
<b>Net Sales</b>	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	10.3%
<b>EBITDA<sup>(4)</sup></b>	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	353	336	8.8%
<b>EBITDA Margin</b>	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	19.1%	18.2%	19.3%	19.8%	18.4%	
<b>Net Income<sup>(5)</sup></b>	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	149	130	11.0%
<b>Total Market Share<sup>(6)</sup></b>	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%	
<b>EPS<sup>(7)</sup></b>	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	10.0%

(1) Under Chilean GAAP. Figures in CLP Billions as of December of each year.

(2) IFRS, figures in nominal CLP billions.

(3) Average inflation for the period based on UF variation: 3.2% (www.bcentral.cl).

(4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

(5) Net Income attributable to Equity holders of the parent.

(6) Please refer to page 6 notes. Figure of 2018 includes our operation in Bolivia (29.4% when excluded).

(7) In CLP.

(8) 2018 Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction.

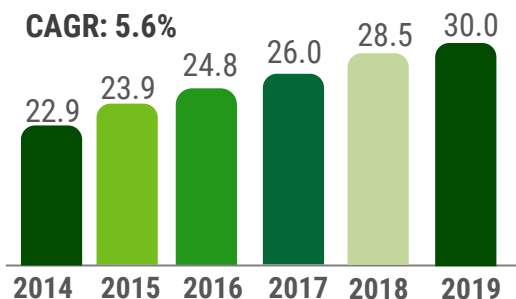


# Mid-term performance: Shows growing results and margin expansion, despite negative external effects



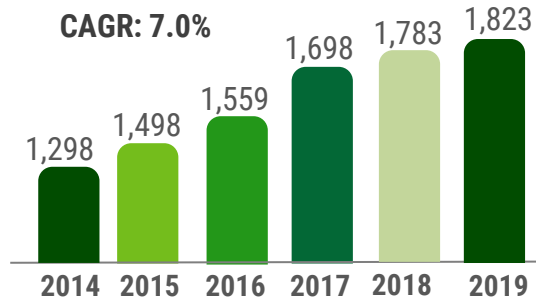
## Volume (mln HL)

CAGR: 5.6%



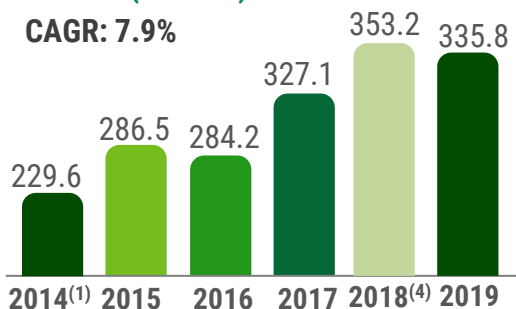
## Revenues (bln CLP)

CAGR: 7.0%



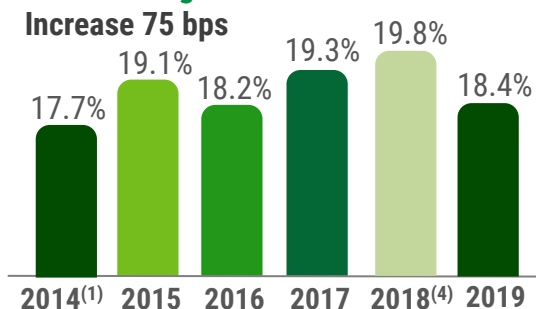
## EBITDA (bln CLP)<sup>(3)</sup>

CAGR: 7.9%



## EBITDA Margin<sup>(3)</sup>

Increase 75 bps



2014-2019	mln CLP
<b>EBITDA 2014<sup>(1)</sup></b>	<b>229,646</b>
External Effects <sup>(2)</sup>	(116,265)
Business Growth (volume, price and efficiencies - ExCCelencia CCU)	222,448
<b>EBITDA 2019</b>	<b>335,829</b>

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during Q14 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.

# Short-term performance: Consolidated quarterly results



Consolidated (mln CLP)	4Q19	4Q18	Δ%	YTD 2019	YTD 2020	Δ%
Volume (Th HL)	9,177	8,648	6.1%	30,032	28,530	5.3%
Net Sales	578,072	550,601	5.0%	1,822,541	1,783,282	2.2%
EBIT <sup>(1)</sup>	92,289	87,342	5.7%	230,808	259,879	(11.2)%
EBITDA <sup>(2)</sup>	119,765	114,704	4.4%	335,829	353,168	(4.9)%
EBITDA margin <sup>(2)</sup>	20.7%	20.8%	(11) bps	18.4%	19.8%	(138) bps
Net Income	54,959	60,967	(9.9)%	130,142	149,532	(13.0)%

Including the effect of the Transaction<sup>(3)</sup>

EBIT <sup>(1)</sup>	92,289	87,250	5.8%	230,808	468,722	(50.8)%
EBITDA <sup>(2)</sup>	119,765	114,612	4.5%	335,829	562,011	(40.2)%
Net Income	54,959	62,697	(12.3)%	130,142	306,891	(57.6)%

(1) 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; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F; (3) Refers to CCU Argentina and Anheuser-Busch InBev S.A./N.V. (ABI) transaction, materialized in the 2Q18. For further information about the Transaction see the Note 1- letter C, of our Consolidated Financial Statements.

# Short-term performance: Quarterly results per Operating segment



	Operating segments <sup>(1)</sup> (mln CLP)	4Q19	4Q18	Δ%	YTD 2019	YTD 2018	Δ%
Chile	Volume (Th HL)	6,009	5,678	5.8%	19,802	18,868	4.9%
	Net Sales	349,388	327,601	6.7%	1,164,304	1,109,574	4.9%
	EBIT <sup>(2)</sup>	70,201	69,028	1.6%	200,429	202,662	(1.1)%
	EBITDA <sup>(3)</sup>	87,322	85,825	1.7%	266,731	265,811	0.3%
	EBITDA margin <sup>(3)</sup>	25.0%	26.2%	(121) bps	22.9%	24.0%	(105) bps
International Business	Volume (Th HL)	2,848	2,622	8.6%	8,899	8,273	7.6%
	Net Sales	178,586	171,884	3.9%	464,487	483,926	(4.0)%
	EBIT <sup>(2)</sup>	20,456	19,903	2.8%	19,653	55,116	(64.3)%
	EBITDA <sup>(3)</sup>	28,687	27,378	4.8%	46,730	74,914	(37.6)%
	EBITDA margin <sup>(3)</sup>	16.1%	15.9%	13 bps	10.1%	15.5%	(542) bps
Wine	Volume (Th HL)	344	348	(1.0)%	1,395	1,389	0.5%
	Net Sales	55,896	55,216	1.2%	212,322	206,519	2.8%
	EBIT <sup>(2)</sup>	10,737	8,447	27.1%	28,477	22,667	25.6%
	EBITDA <sup>(3)</sup>	13,364	10,514	27.1%	38,303	30,602	25.2%
	EBITDA margin <sup>(3)</sup>	23.9%	19.0%	487 bps	18.0%	14.8%	322 bps

(1) Variations against last year and 4Q18 ratios exclude the effects of the CCU Argentina and Anheuser-Busch InBev S.A./N.V. (ABI) transaction, which took place in 2Q18; (2) 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; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

# Balance sheet: Strong figures and healthy financial ratios

Assets (mIn CLP)	As of Dec 31 <sup>st</sup> , 2019	As of Dec 31 <sup>st</sup> , 2018
Cash and cash equivalents	196,369	319,014
Other current assets	592,913	621,993
<b>Total current assets</b>	<b>789,282</b>	<b>941,007</b>
Property, plant and equipment	1,097,534	1,021,267
Other non current assets	466,875	443,591
<b>Total non current assets</b>	<b>1,564,409</b>	<b>1,464,858</b>
<b>Total assets</b>	<b>2,353,691</b>	<b>2,405,865</b>

Liabilities and Equity (mIn CLP)	As of Dec 31 <sup>st</sup> , 2019	As of Dec 31 <sup>st</sup> , 2018
Financial debt	330,155	290,952
Other liabilities	580,608	725,797
<b>Total liabilities</b>	<b>910,763</b>	<b>1,016,749</b>
Net equity (shareholders)	1,328,054	1,280,127
Minority interest	114,873	108,989
<b>Total equity</b>	<b>1,442,927</b>	<b>1,389,116</b>
<b>Total liabilities and equity</b>	<b>2,353,691</b>	<b>2,405,865</b>

Financial ratios	As of Dec 31 <sup>st</sup> , 2019	As of Dec 31 <sup>st</sup> , 2018
Interest coverage (>3.0) <sup>(1)</sup>	12.11	23.85
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.63	0.73
Net financial debt / EBITDA <sup>(3)</sup>	0.40	(0.05)
Financial debt / capitalization <sup>(4)</sup>	0.19	0.17

Credit ratings	Fitch	ICR
Shares	Level 1	Level 1
Bonds	AA+	AA+
Solvency	AA+	AA+
Outlook	Stable	Stable

(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (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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# Strategic plan 2019 - 2021 focused on our six strategic objectives



**Profitable growth:** We will grow profitably in all our categories and businesses.



**Our brands:** We will continue to strengthen our brand equity with a special focus on: (i) building winning portfolios, permanently adjusting our offering to new trends (sugar, low/no alcohol, packaging, ingredients) and incorporating social purposes to some brands, (ii) point of sales execution and (iii) deliver high quality products.



**Innovation:** We will innovate to (i) expand the categories in which we participate in (Product Innovation), (ii) improve our processes and foster a culture of continuous improvement (Incremental Innovation), and (iii) find new and disruptive ways to do our business, as a means to sustain our competitive advantages, adopting high-impact technology (Disruptive Innovation). In addition, we will launch CCU's Digital Transformation Agenda.



**ExCCelencia CCU:** We will continue executing our ExCCelencia CCU plan, sharing best practices to capture efficiencies and fostering culture of excellence, through our 3 Centers of Excellence and 9 Shared Services. In addition, we will upgrade our operational technologies.



**Our people:** We will continue to work for the integral development of our people, promoting our identity, "SER CCU", at a regional scale; with a special focus on (i) encouraging leadership in line with "SER CCU", (ii) promoting diversity & inclusion, and (iii) safety (zero accidents).



**Our planet:** We will successfully execute our 2020 Environmental Vision, and will set the goals for our 2030 Environmental Vision.



# Corporate Presentation

Investor Relations  
Fourth Quarter 2019

