

Corporate Presentation



Investor
Relations
First Quarter
2023

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CCU OVERVIEW

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Market overview

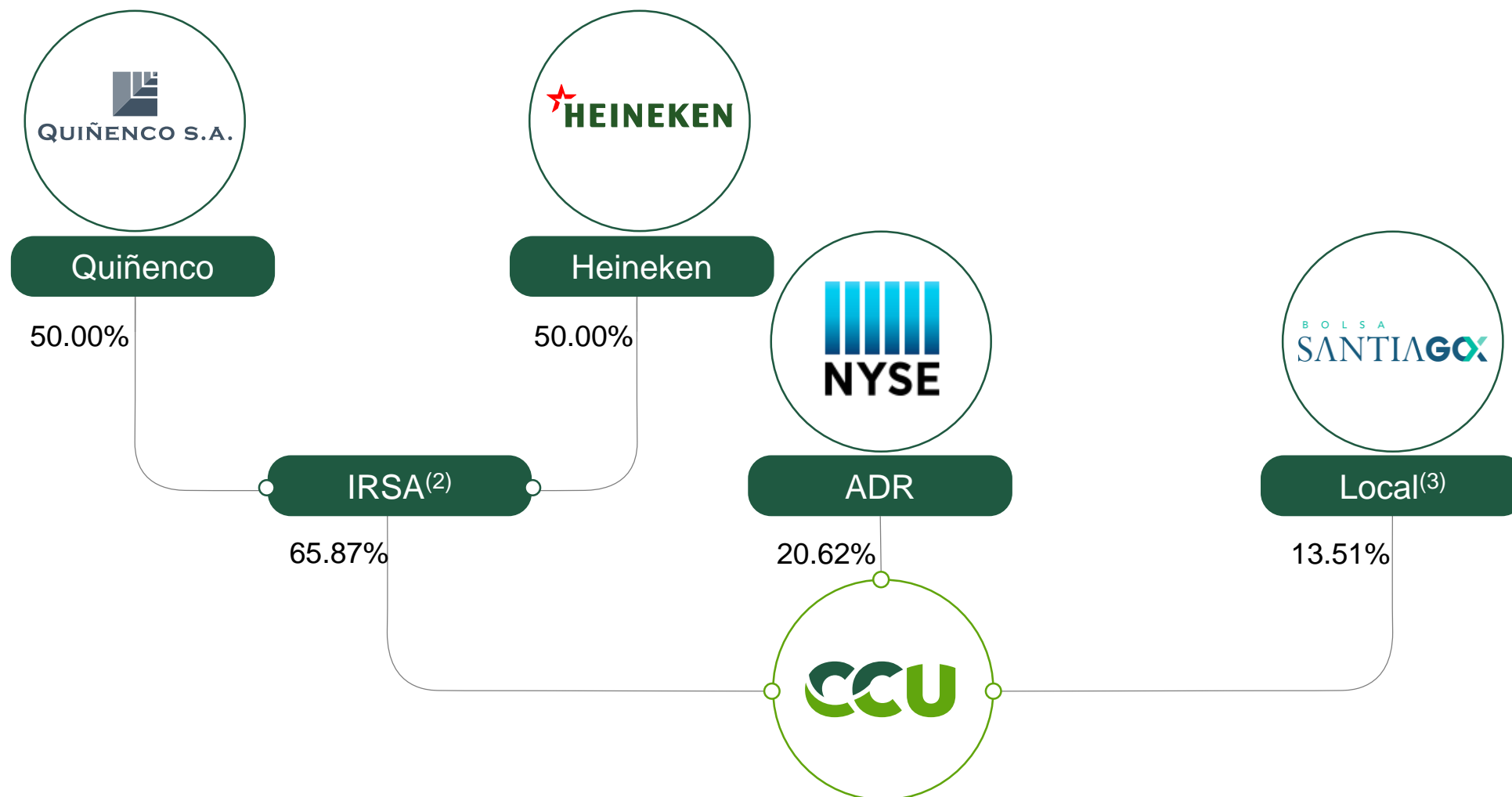
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Performance overview

21

Ownership structure⁽¹⁾



Market Capitalization⁽⁴⁾ = B USD 2.8

(1) Figures as of March 31, 2023. 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, 2023.

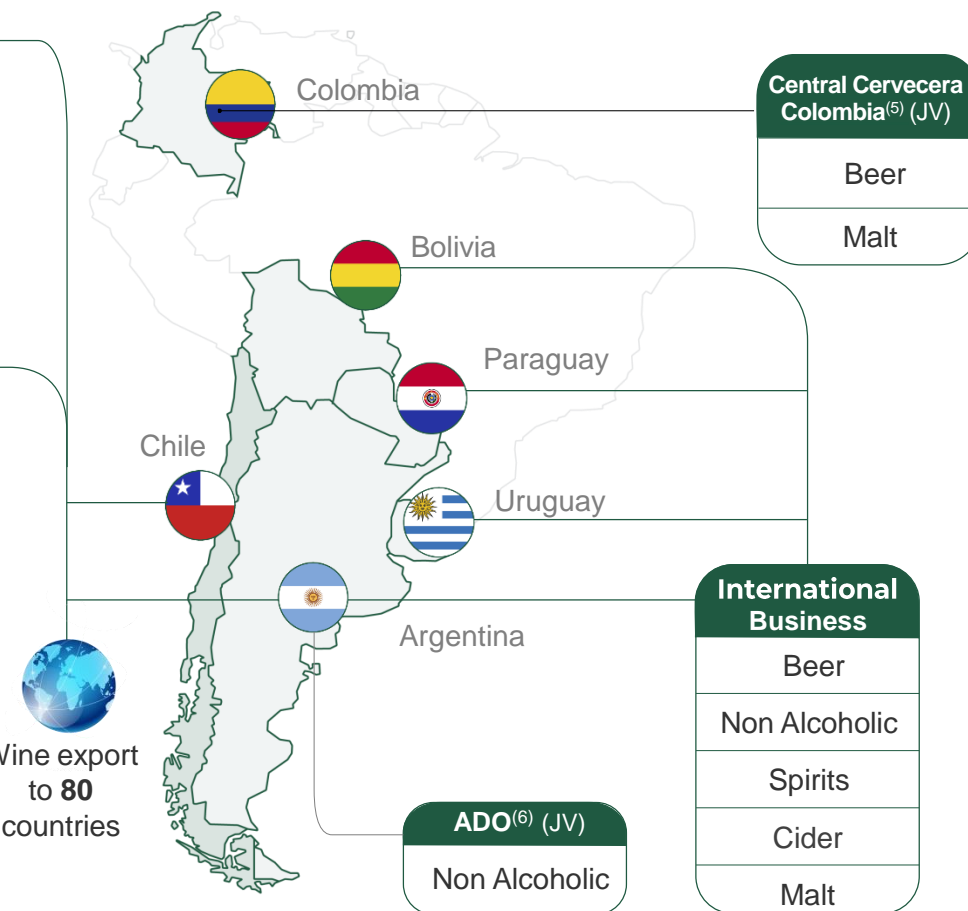
Regional multicategory beverages player

Contribution by Operating segment

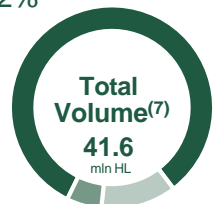
(As of December 31st, 2022)⁽¹⁾

	Total Consolidated	Chile	International Business	Wine	Other ⁽²⁾	JVs
Volume mln HL	34.3	23.4	9.5	1.6	(0.2)	7.3
Net Sales USD mln	3,108	1,918	897	340	(47)	
EBITDA ⁽⁴⁾ USD mln	410	260	117	59	(26)	
EBITDA margin ⁽⁴⁾	13.2%	13.6%	13.0%	17.3%	-	
Employees	10,513	5,309	3,004	1,796	404	

3 Operating Segments 6 Geographies

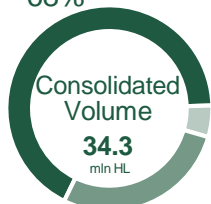


Consolidated
82%



CCC⁽⁵⁾ 5%
ADO⁽⁶⁾ 13%

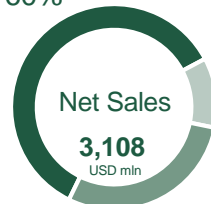
Chile⁽³⁾
68%



International Business
28%

Wine
5%

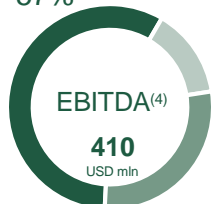
Chile⁽³⁾
60%



International Business
29%

Wine
11%

Chile⁽³⁾
57%












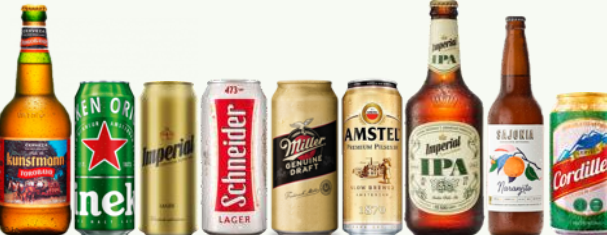







International Business
28%

Wine
14%

(1) Average of period exchange rate for 2022: CLP 872.3/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 Cervecera Colombia ("CCC"); (6) Mineral, purified and flavoured water 50/50 JV with Danone, Aguas de Origen ("ADO") in Argentina; (7) Includes 7.3 mln HL from our JV's. Numbers have been rounded.

Leader with a strong & diversified brand portfolio

		Core Categories			Synergic Categories				TOTAL 2022		
		Beer	Non Alcoholic		Wine, Spirits and Cider				Market Share ⁽¹⁾	Proprietary Brands ⁽²⁾	
 Chile			 Carbonated Soft Drinks	 Water	 Functional & Juices	 Cider	 Pisco	 Rum	 Other Spirits	45.2% ⁽³⁾	67.1%
	    International Business			 Carbonated Soft Drinks	 Water	 Functional & Juices	 Ciders				18.1% ⁽⁴⁾
		   Wine	Chile, Argentina & Exports								19.9% ⁽⁵⁾
						TOTAL				30.5%	70.9%

Source: Nielsen for Chile and Domestic Wine, Ernest & Young (EY), 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 2022.

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.

Chile Operating segment

Beer



Beer & non-alcoholic beer

Non-alcoholic



Carbonated Soft Drinks

Waters

Functional & Juices

Spirits



Cider

Pisco

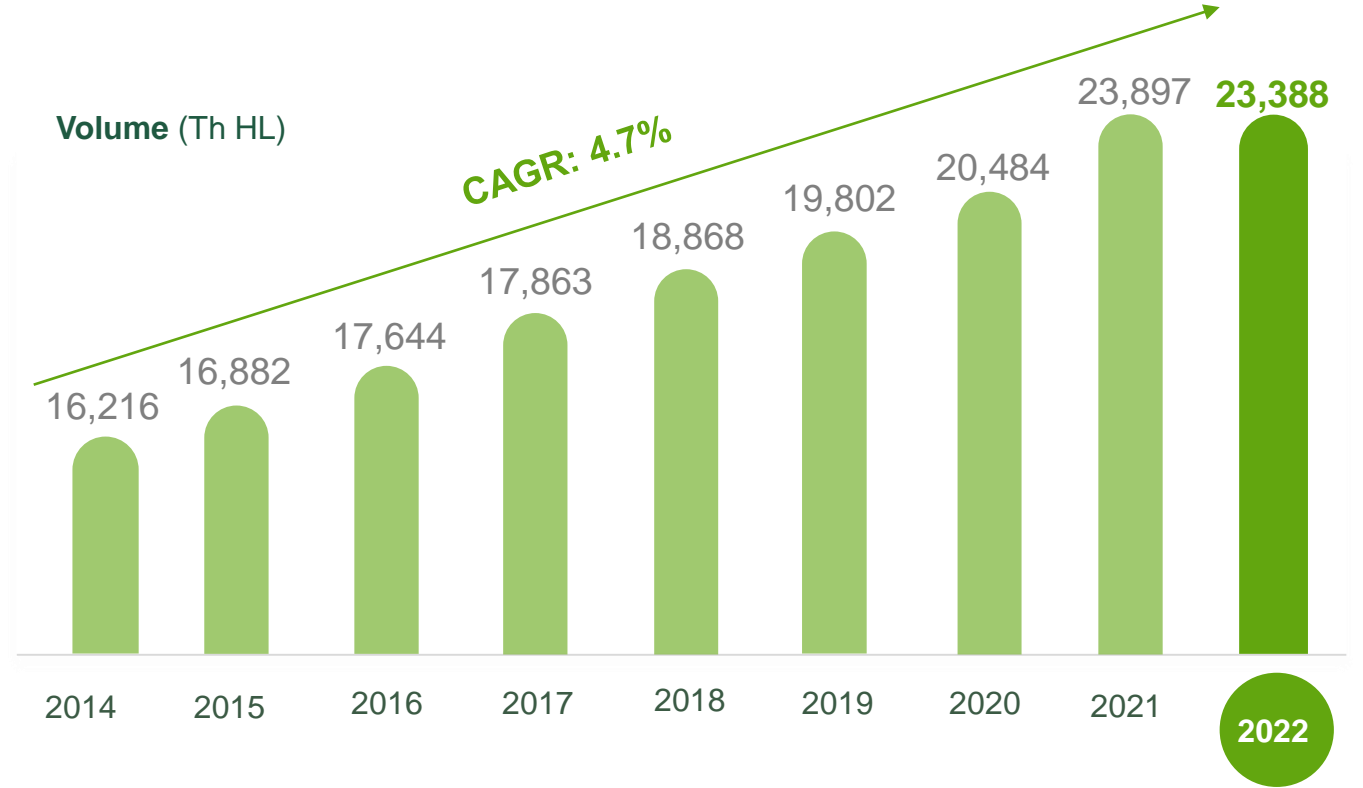
Rum

Other Spirits



Volume (Th HL)

CAGR: 4.7%



2022

International Business Operating segment

Argentina 

Paraguay 

Uruguay 

Bolivia 



Beer & non-alcoholic beer

Ciders



Beer

Non Alcoholic



Beer

Non Alcoholic



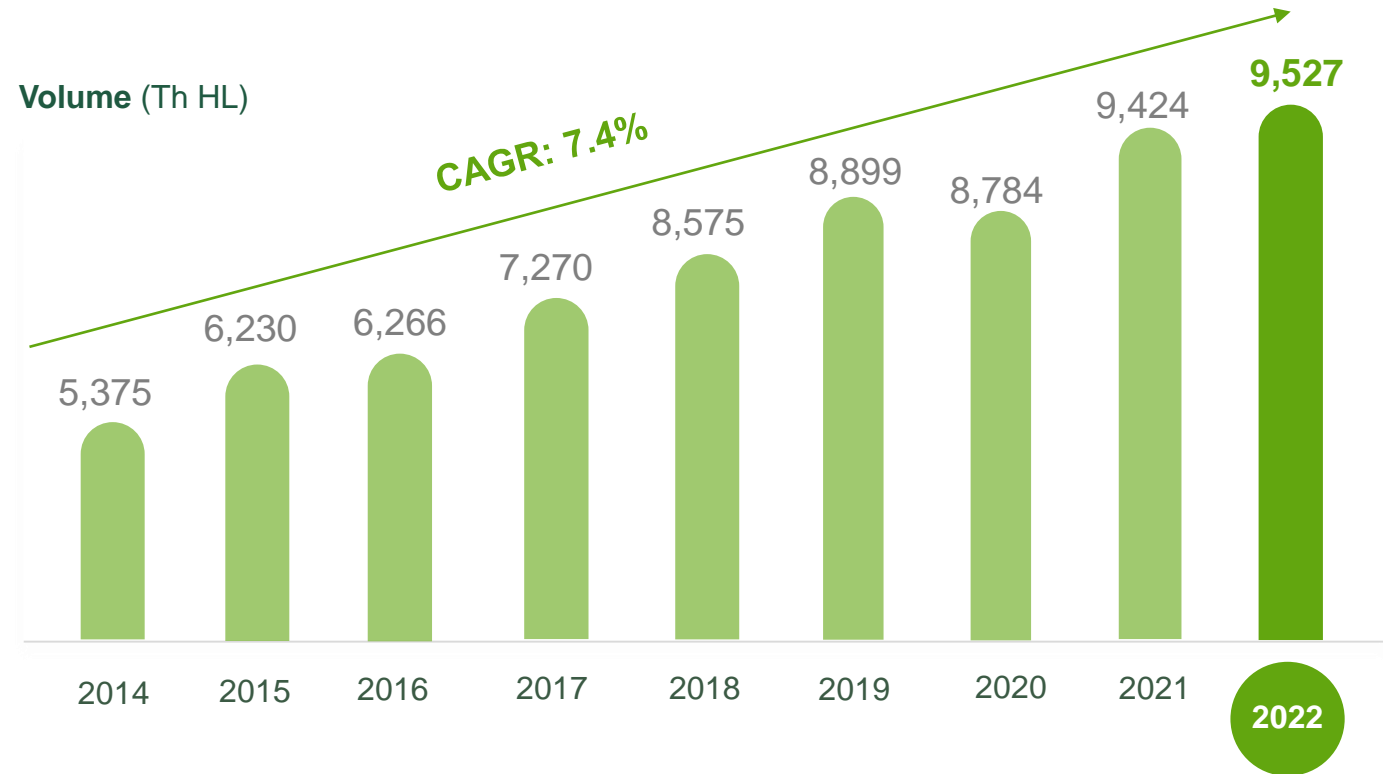
Beer

Malt

Non Alcoholic



Volume (Th HL)





Wine & sparkling wine



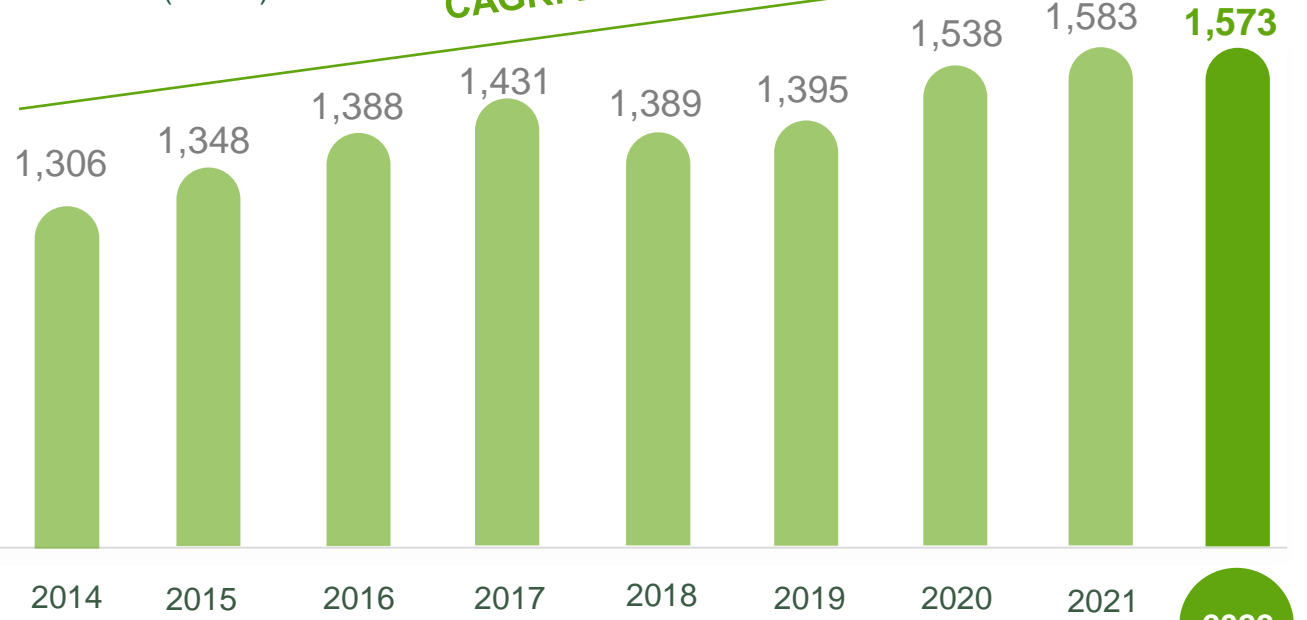
Chile

Argentina



Volume (Th HL)

CAGR: 2.4%



2022

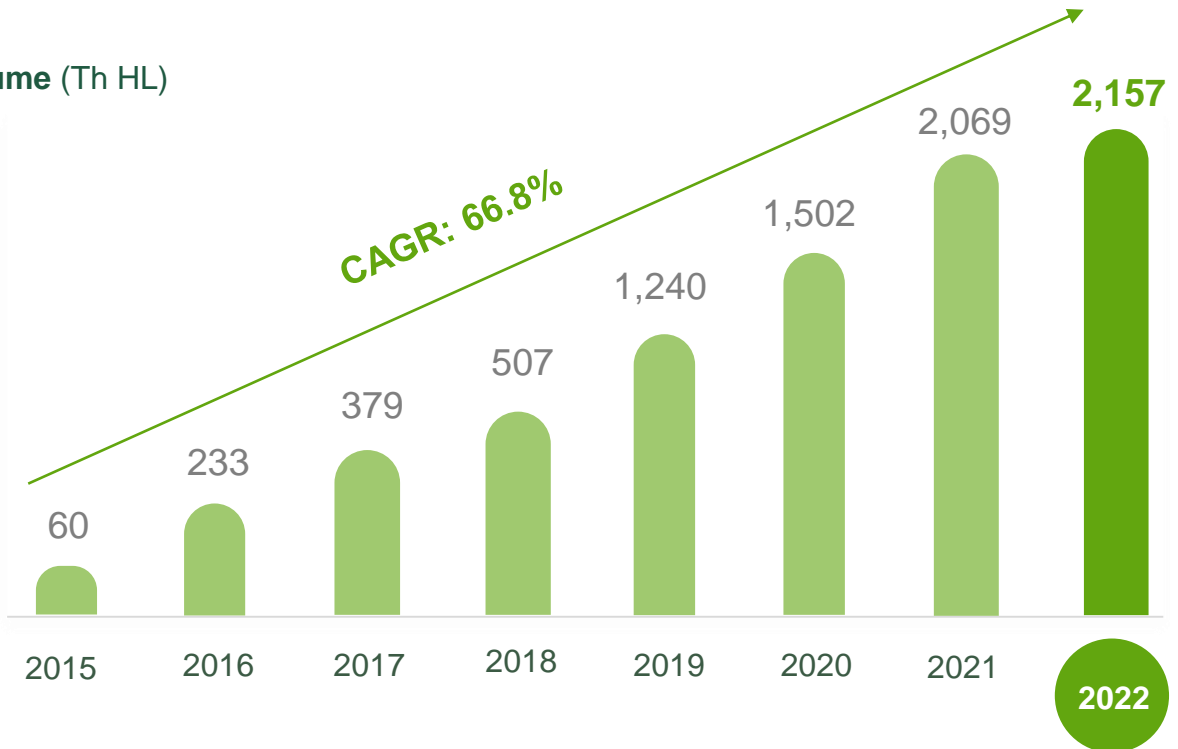
Joint Venture in Colombia












Central Cervecería de Colombia



Volume (Th HL)

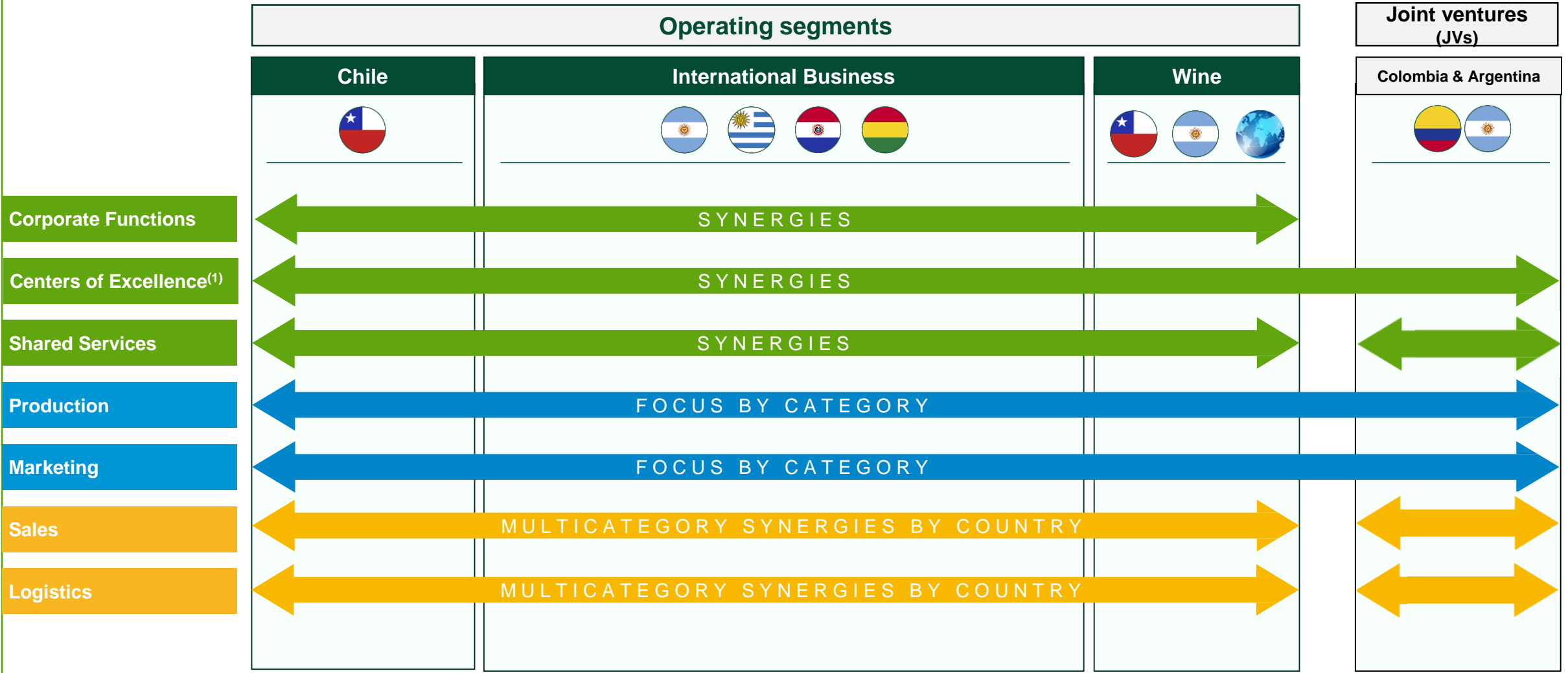


Multicategory scale in manufacturing, sales & logistics

	 Number of Plants⁽¹⁾	 Distribution centers⁽²⁾	 Points of sale	Sales by channel			 Direct Sales force
				Retail	Supermarket	Indirect	
Chile	 4 Beer ⁽⁸⁾ 8 Non Alcoholic 5 Spirits	29	118,368 ⁽³⁾	51%	29%	20%	971
International Business	 3 Beer 2 Cider 2 Non Alcoholic ⁽⁹⁾	10	217, 591 ⁽⁵⁾	12%	20%	68%	157
	 1 Non Alcoholic	1	17,800 ⁽⁵⁾	0%	15%	85%	1
	 1 Beer 1 Non Alcoholic	6	32,228 ⁽⁵⁾	72%	21%	7%	160
	 1 Beer 1 Non Alcoholic	4	19,695 ⁽³⁾	33%	6%	61%	167
Wine⁽⁴⁾	 5 Wine	29 ⁽⁶⁾	31,341 ⁽⁴⁾	38%	36%	26%⁽⁴⁾	75 ⁽⁴⁾
Total⁽¹¹⁾	35 Plants	50	405,682⁽¹⁰⁾	41%	26%	33%	1,531
Colombia	 1 Beer/Malt	71 ⁽⁷⁾	349,976 ⁽⁷⁾	70%	13%	16%	1,889 ⁽⁷⁾

Notes: (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, JVs in Colombia and Argentina.

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



Source: CCU

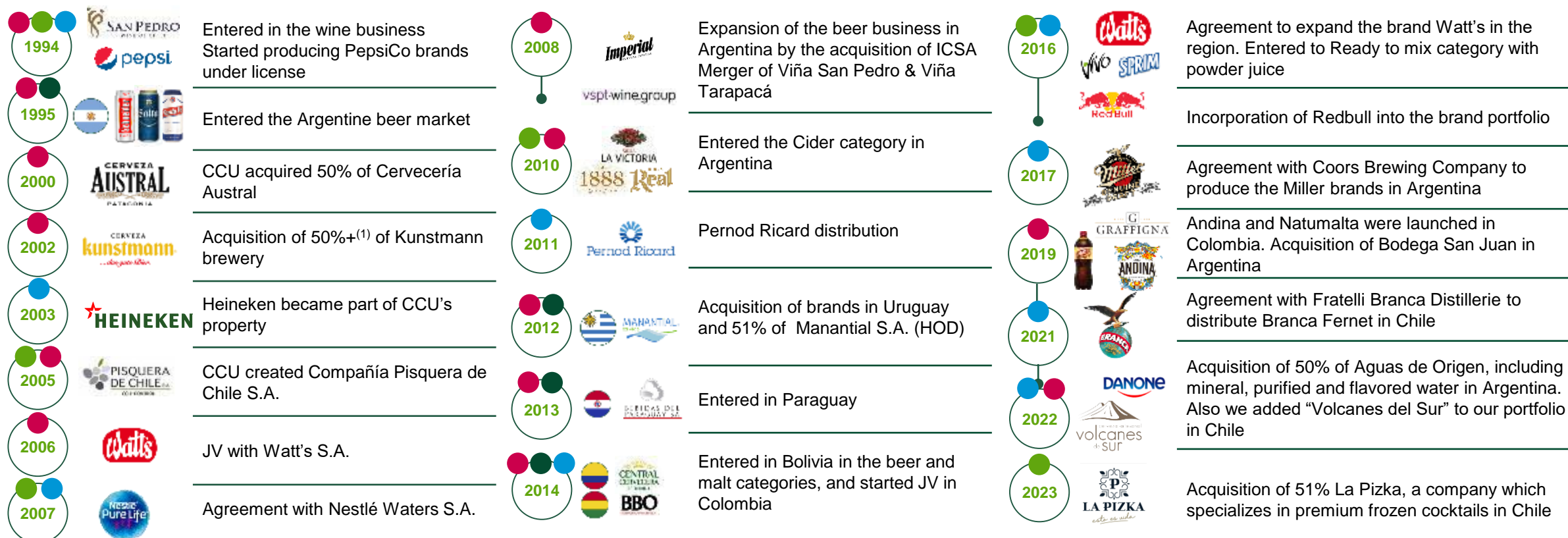
(1) Includes Commercial, Industrial and Planning & Logistics. The Centers of excellence aim to implement the best practices and seek for efficiencies across the Company's main functions.

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**

Source: CCU

Notes: (1) CCU acquired 50.0007% of Kunstmann Brewery, gaining control of the company.

Focus on profitable and sustainable growth



Economic
CAGR '02 – 2022⁽¹⁾

+ **6.2%**
Volume

+ **10.8%**
Net Sales

+ **7.8%**
EBITDA⁽²⁾

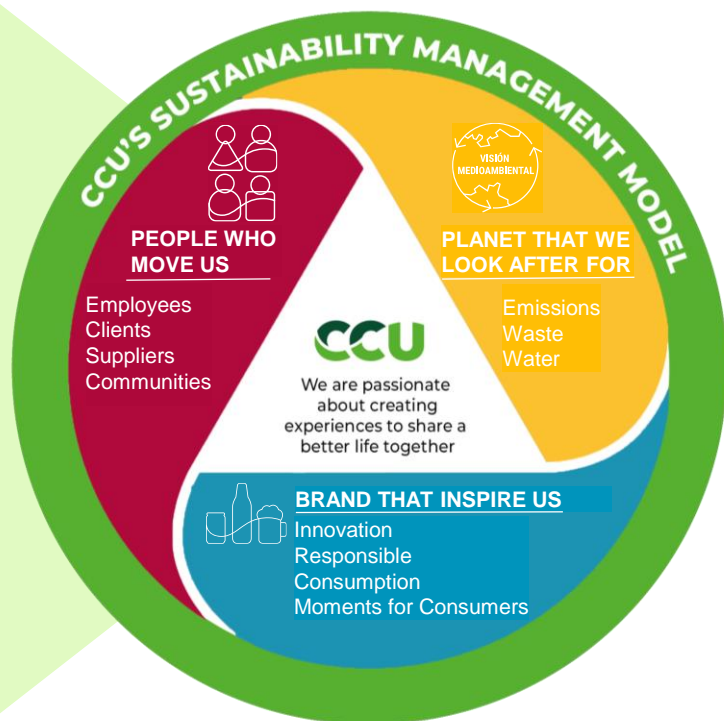
+ **8.8%**
Net Income



Social



Environmental Vision (EV)



Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Since 2018 in **DJSI Chile**



Since 2019 in **DJSI MILA Pacific Alliance**



FTSE4Good
Since 2016



ESG Rating "A"



Among 2022 **Top Rated ESG Companies**



mercoRESPONSABILIDAD
ESG

1st Place in ESG Responsibility by Merco
in the Beverage Industry in Chile

(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003 ; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form

Focus on profitable and sustainable growth



Economic CAGR '02 –2022⁽¹⁾

+ 6.2% Volume

+ 10.8% Net Sales

+ 7.8% EBITDA⁽²⁾

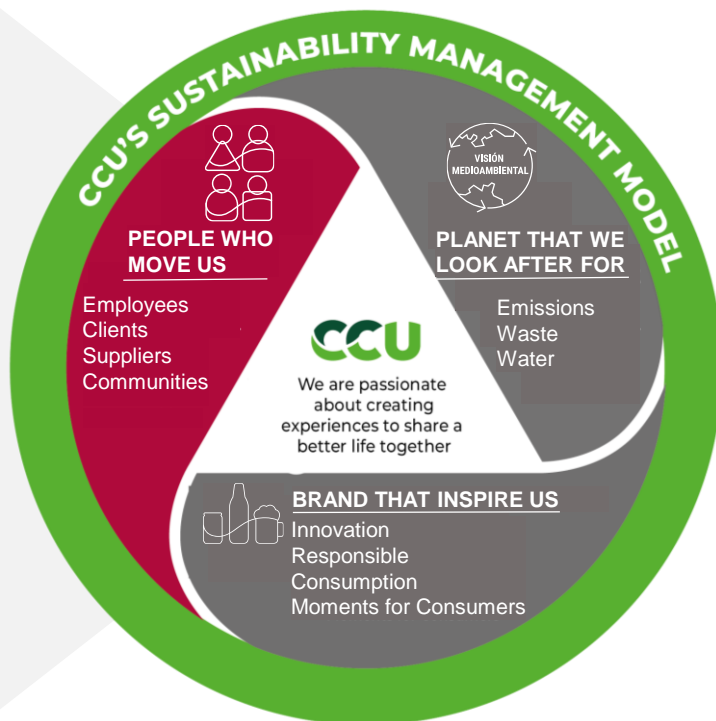
+ 8.8% Net Income



Social

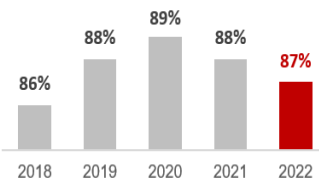


Environmental Vision (EV)



PEOPLE WHO MOVE US

Employees



+33% increase in female workforce between '18 -'22, reaching **17% female participation** in 2022.



High level of **organizational climate**

Community **GATORADE** *Recicancha*

First sport court built with **recycled PET** in Chile. This was a joint work with the communities and will benefit approximately **1,500 people** in Renca



Community



CCU's art gallery and art **scholarships**



Recondition of historical building **CCU** in **Limache** dating from 1883, to rescue brewery's heritage together with the community (authorities, neighborhood councils and social organizations)

Clients



E-commerce "B2B" platform. Allows clients to order our products, monitor delivery times and interact with sales force.

CRE CCU

A program that provides **access to financing** to our clients in the retail segment supporting the growth of their businesses.

We conduct annual surveys to our clients; **>80% satisfaction** in the last 4 years

(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003

Focus on profitable and sustainable growth



Economic
CAGR '02 - 2021

+ 6.2%
Volume

+ 10.8%
Net Sales

+ 7.8%
EBITDA

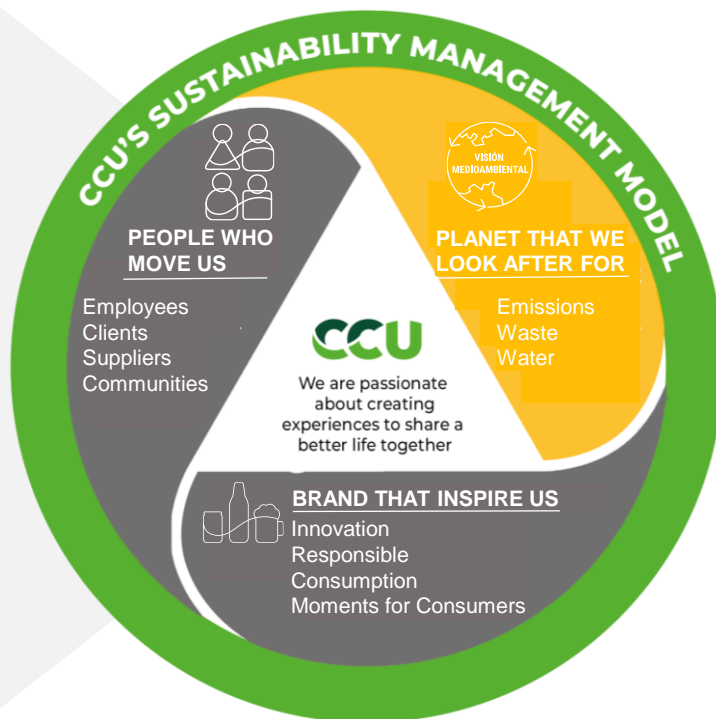
+ 8.8%
Net Income



Social



Environmental
Vision (EV)



PLANET THAT WE LOOK AFTER FOR

	2010 (Baseline)	2022	EV 2030 ⁽¹⁾
Emissions			
• Reduction of Greenhouse gas emissions per liter produced (Kg CO2/HL)	- (8.81)	43.2% (5.00)	50% (4.40)
• Energy generated from renewable sources (%)	New	32.9%	75%
Water			
• Reduction in water consumption per liter produced (HL/HL)	- (5.19)	47.2% (2.74)	60% (2.08)
Waste			
• Valorization of industrial Solid Waste (%)	91.7%	99.5%	100%
• Reusable, Recyclable or Compostable Packaging (%)	New	99.95%	100%
• Packaging with Recycled Material (%)	New	29.9%	50%

We participate in the following associations/initiatives:



(1) EV stands for Environmental Vision; This column represent the targets defined in 2020. Includes all our operations. Baseline levels correspond to 2010 figures.

Focus on profitable and sustainable growth



Economic
CAGR '02 –2022

+ 6.2%
Volume

+ 10.8%
Net Sales

+ 7.8%
EBITDA

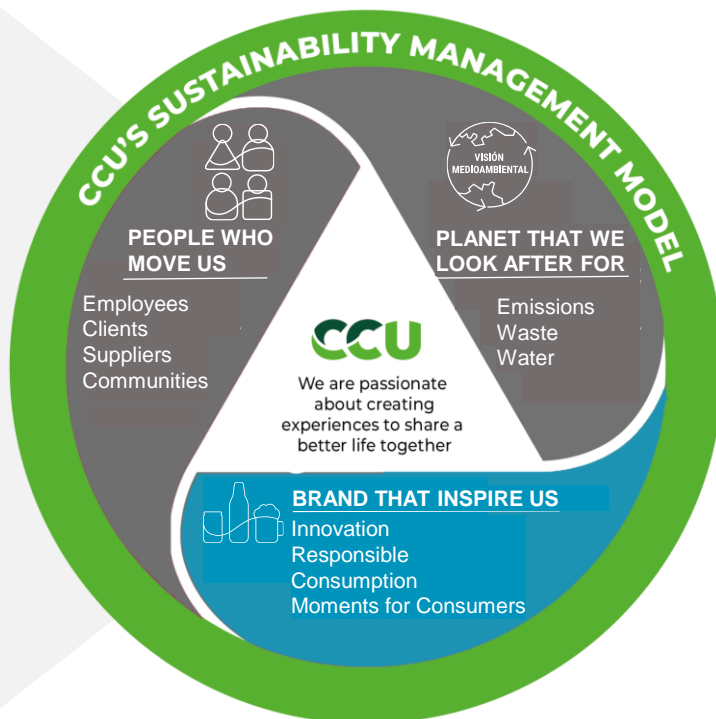
+ 8.8%
Net Income



Social



Environmental
Vision (EV)



BRANDS THAT INSPIRE US

Brands with purpose & initiatives with meaningful



Teaching the **importance of recycling** to new generations



Hydrating with **recyclable cups** in the Santiago Marathon



Collaborative projects with **indigenous communities**



Focus on **eco-packaging**



"Refreshing your neighborhood"
Collaborative initiative to **build green areas** for communities

Responsible consumption



Since 1994, CCU **promotes a Responsible consumption of alcohol** through several initiatives such as:

- No Alcohol for minors campaign - Clients
- Educational talks to families - Communities
- Don't drink and drive campaigns - Communities
- Responsible marketing activities - Communities

(1) Inflation in Chile during that period was 3.3%. Heineken joined CCU in 2003

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CCU overview

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MARKET OVERVIEW

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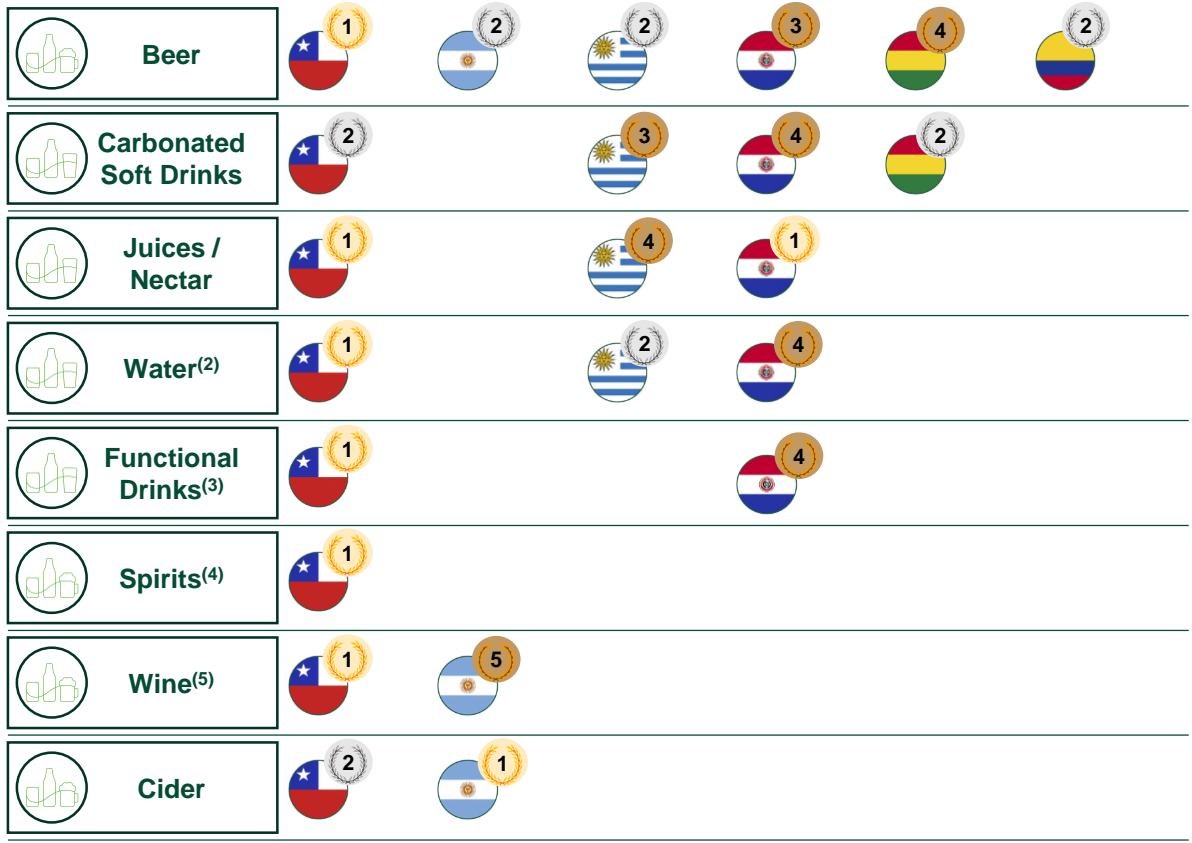
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Performance overview

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Strong market position in growing and highly attractive categories

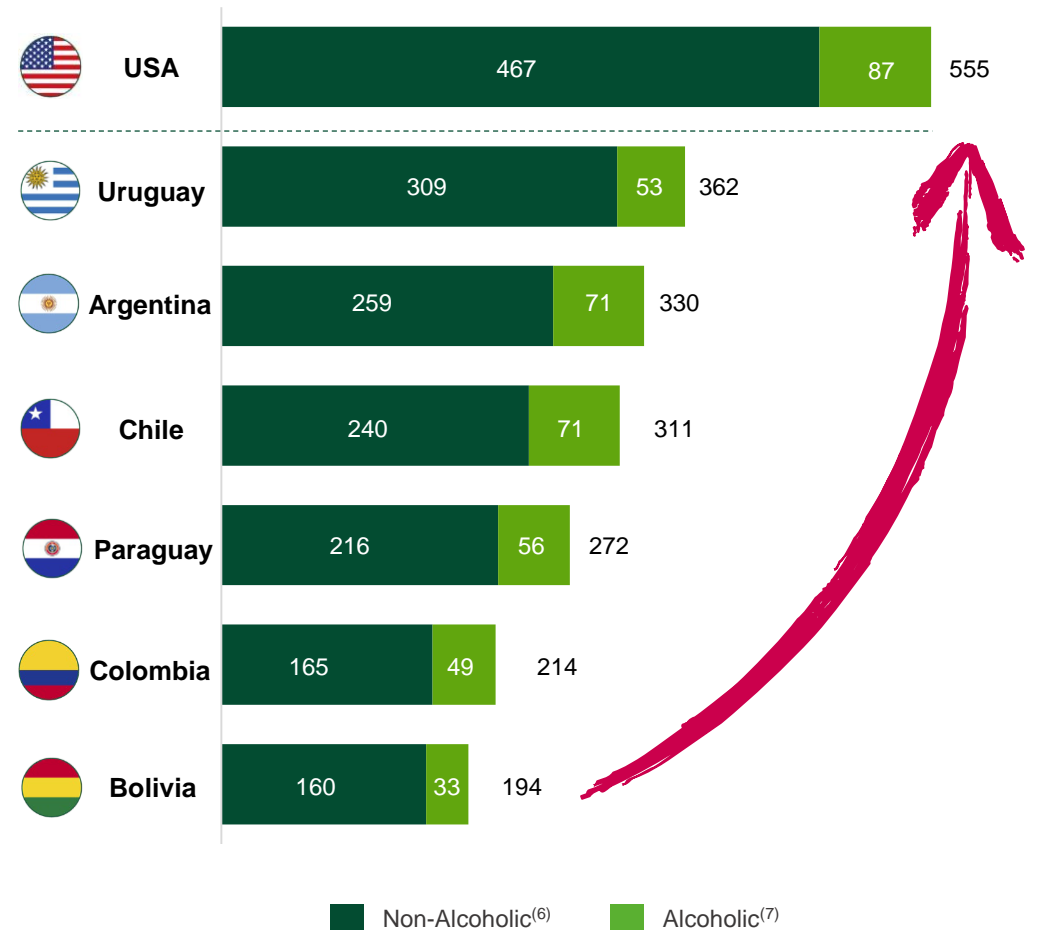
CCU'S Market position by volume – Dec 31st, 2022



Industry CAGR 2002 – 2022⁽¹⁾



RTD Liters per capita in 2022



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. 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.

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CCU overview

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Market overview

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**PERFORMANCE
OVERVIEW**

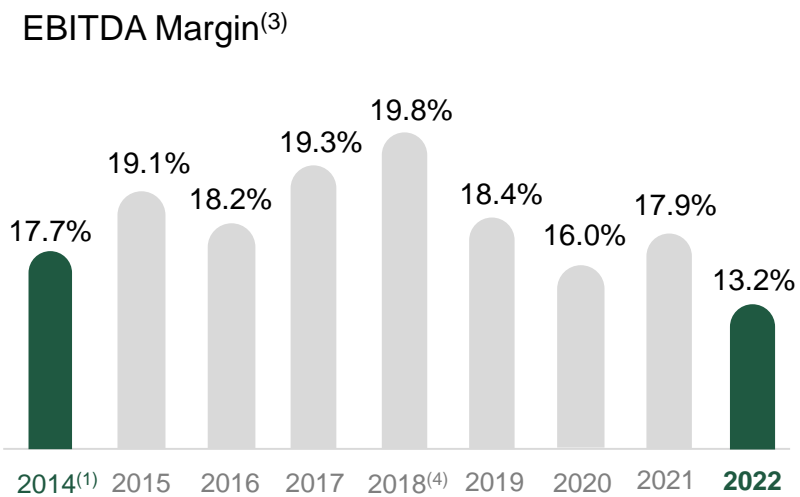
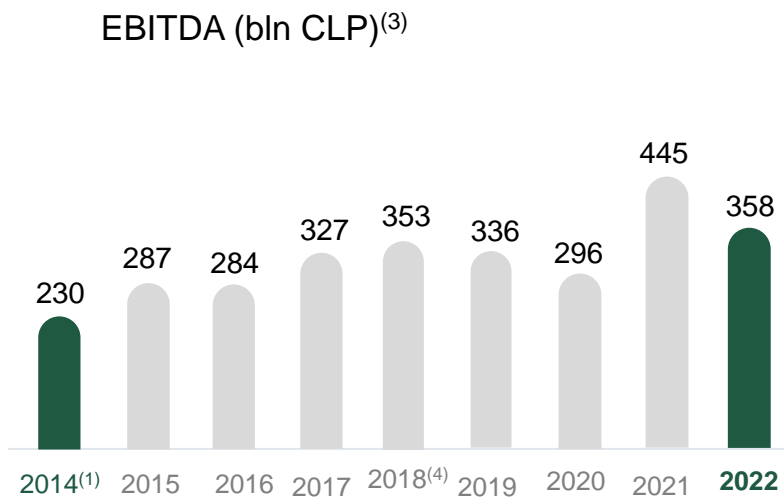
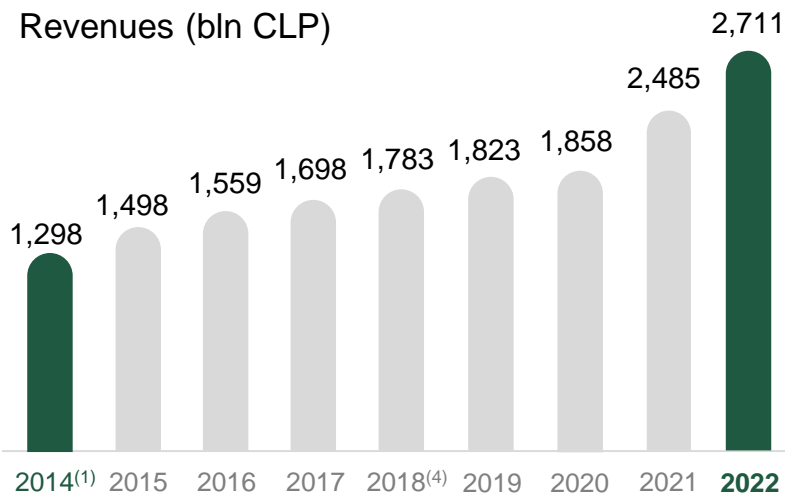
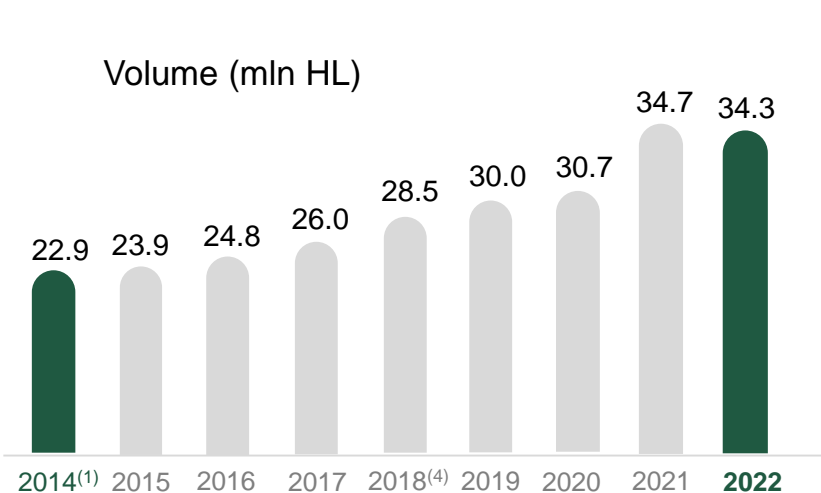
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Long-term performance: proven track record

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	CAGR ⁽²⁾ 02-22
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	6.2%
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	10.8%
EBITDA⁽³⁾	80	86	99	108	122	147	164	182	207	241	236	253	230	287	284	327	353	336	296	445	358	7.8%
Net Income⁽⁴⁾	22	54	45	48	56	79	90	128	111	123	114	123	107	121	118	130	149	130	96	199	118	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%	
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%	
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	

(1) Figures of 2002- 2008 under Chilean GAAP. In CLP Billions as of December of each year. Figures of 2009-2022 under IFRS, figures in nominal CLP billions; (2) Average inflation for the period based on UF variation: 3.3% (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 6 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



2014-2022	mIn CLP
EBITDA 2014⁽¹⁾	229,646
External Effects ⁽²⁾	(283,850)
Business Growth (volume, price and efficiencies – ExCCelencia / Plan deTransformación CCU)	412,133
EBITDA 2022	357,929

(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.

PROFITABLE GROWTH

Continue consolidating and expanding profitably our Business Platform, based on operate with **focus** and **synergy**, a regional **multi-category** beverage company, with scale and brands **valued by our consumers**, encouraging **conscious consumption**

CCU TRANSFORMATION PROGRAM

Execute the "CCU Transformation Program" in its two dimensions **Incremental innovation** and **Disruptive innovation** by improving the service experience and profitability (lower expenses and/or higher margin)



PORTFOLIO INNOVATION

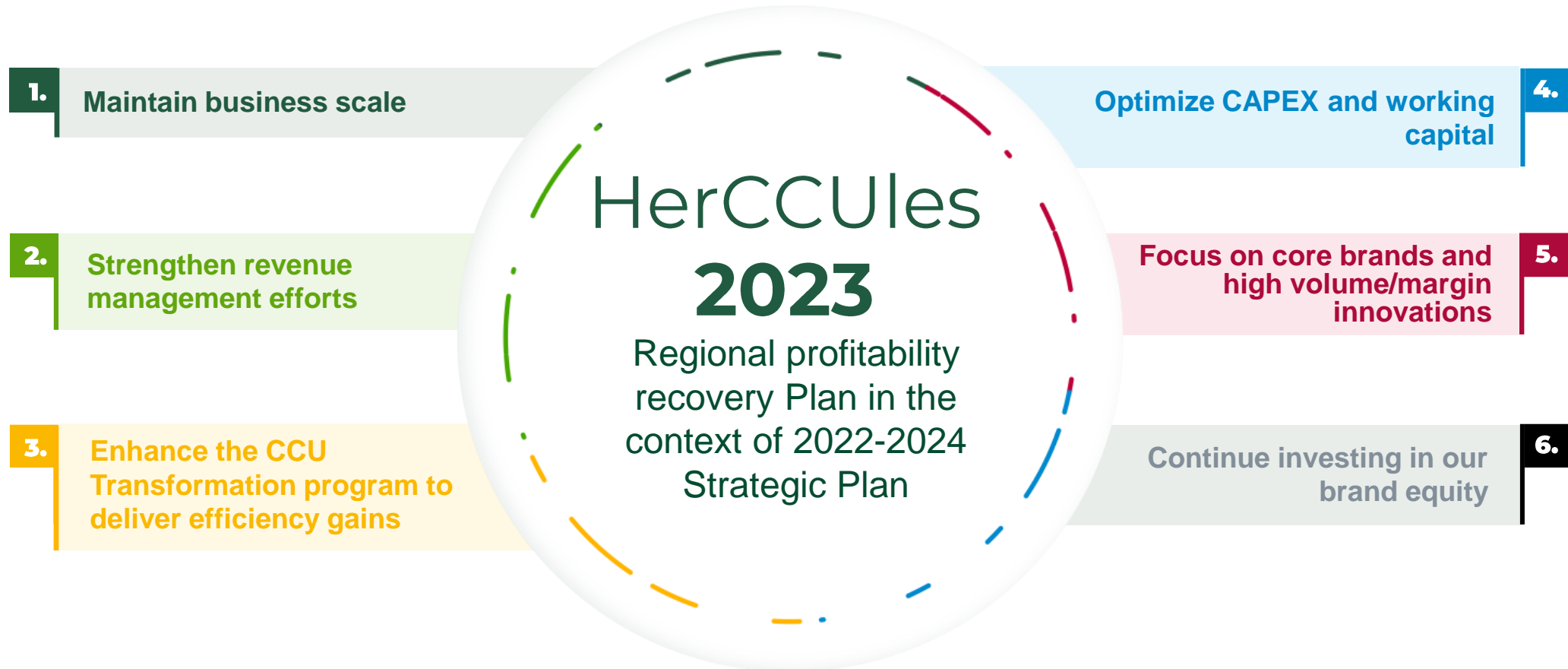
Accelerate in each one of our portfolios product and packaging innovation, to anticipate new consumer trends, with a special focus on **high-margin innovations**

OUR EMPLOYEES

Develop **our people** and the **company** with the necessary skills to adapt to new challenges

OUR ENVIRONMENT

Continue consolidating and expanding our Business Platform, operating connected and close to **society**, particularly with **our communities**, contributing to build a **better planet**



Short-term performance: Consolidated quarterly results

Consolidated (mIn CLP)	1Q23	1Q22	Δ%
			23/22
Volume (Th HL)	9,362	9,685	(3.3)
Net Sales	732,031	700,465	4.5
MSD&A/Net Sales	34.3%	31.1%	317 bps
EBIT ⁽¹⁾	104,222	105,895	(1.6)
EBITDA ⁽²⁾	135,377	135,126	0.2
EBITDA margin ⁽²⁾	18.5%	19.3%	(80) bps
Net Income	58,368	64,544	(9.6)

(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.

Short-term performance: Quarterly results per operating segment

Operating segments (mln CLP)		1Q23	1Q22	Δ%
				23/22
Chile	Volume (Th HL)	6,645	6,721	(1.1)
	Net Sales	487,818	458,484	6.4
	MSD&A/Net Sales	30.7%	27.1%	357 bps
	EBIT ⁽¹⁾	81,938	76,991	6.4
	EBITDA ⁽²⁾	99,761	93,445	6.8
	EBITDA margin ⁽²⁾	20.5%	20.4%	7 bps
International Business	Volume (Th HL)	2,441	2,656	(8.1)
	Net Sales	197,387	188,548	4.7
	MSD&A/Net Sales	41.7%	40.1%	161 bps
	EBIT ⁽¹⁾	26,790	24,598	8.9
	EBITDA ⁽²⁾	35,804	33,196	7.9
	EBITDA margin ⁽²⁾	18.1%	17.6%	53 bps
Wine	Volume (Th HL)	289	352	(17.8)
	Net Sales	52,647	64,006	(17.7)
	MSD&A/Net Sales	31.4%	26.4%	508 bps
	EBIT ⁽¹⁾	446	8,267	(94.6)
	EBITDA ⁽²⁾	3,496	11,469	(69.5)
	EBITDA margin ⁽²⁾	6.6%	17.9%	(1,128) bps

(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.

Balance sheet: Stable financial ratios and stronger cash generation

Assets (mln CLP)	As of Mar 31 st , 2023	As of Dec 31 st , 2022	Liabilities and Equity (mln CLP)	As of Mar 31 st , 2023	As of Dec 31 st , 2022
Cash and cash equivalents	572,309	597,082	Financial debt	1,350,303	1,402,013
Other current assets	944,172	1,064,867	Other liabilities	679,588	757,097
Total current assets	1,516,482	1,661,948	Total liabilities	2,029,891	2,159,110
Property, plant and equipment	1,333,258	1,356,846	Net equity (shareholders)	1,278,686	1,315,026
Other non current assets	572,425	576,284	Minority interest	152,076	120,943
Total non current assets	1,905,682	1,933,131	Total equity	1,392,274	1,435,969
Total assets	3,422,164	3,595,079	Total liabilities and equity	3,422,164	3,595,079

Financial ratios	As of Mar 31 st , 2023	As of Dec 31 st , 2022	Cash generation (mln CLP)	As of Mar 31 st		Δ
				2023	2022	
Net financial debt / EBITDA ⁽³⁾	2.17	2.25	Net cash inflows from operating activities	93,625	50,879	42,746
Total Financial debt / capitalization ⁽⁴⁾	0.49	0.49	Net cash (outflow) from investing activities	(24,743)	(25,233)	490
			Net cash from operating and investment activities	68,881	25,646	43,236

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

(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.

Corporate Presentation



Investor
Relations
First Quarter
2023