



Corporate Presentation

Investor Relations
First Quarter 2020



Statements made in this presentation relate to CCU's future performance or financial results are "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, which are not statements of fact and involve uncertainties that could cause actual performance or results to materially differ. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning.

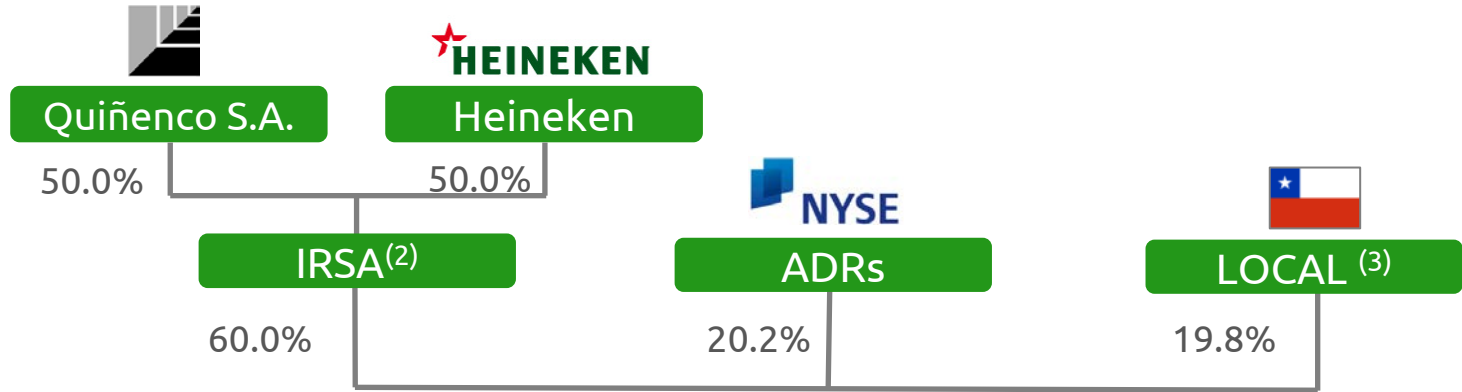
Our forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these risks and uncertainties, potential investors should not rely on these forward-looking statements. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. No representation or warranty, express or implied, is or will be made or given by us or any of our affiliates or directors or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is or will be accepted for any such information or opinions

Although we believe that these forward-looking statements and the information in this presentation are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. The forward-looking statements represent CCU's views as of the date of this presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation as we undertake no obligation to update any of these statements. Listeners are cautioned not to place undue reliance on these forward-looking statements as such statements and information involve known and unknown risks. These statements should be considered in conjunction with the additional information about risk and uncertainties set forth in CCU's SEC filings: Prospectus supplements dated September 16, 2013 and September 13, 2013 and the accompanying Prospectus dated August 15, 2013; CCU's annual report filed with the Chilean *Comisión para el Mercado Financiero* (CMF) and in CCU's 20-F for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission (SEC).

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without our prior written consent. Recipients of this presentation are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

1.	CCU overview	3
2.	Market overview	12
3.	Performance overview	15
4.	Strategic Plan	22

Ownership structure (1)



Market Capitalization⁽⁴⁾ = B USD 2.6

(1) Figures as of March 31st, 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 31st, 2020.

Regional multcategory beverages player



Contribution by Operating segment (As of December 31st, 2019)⁽¹⁾⁽²⁾



	Total	Chile	International Business	Wine	Other ⁽³⁾	JVs and Associated
Categories	5 categories	Beer Non Alcoholic Spirits	Beer Non Alcoholic Cider Spirits Malt	Wine Sparkling Wine	Corporate Functions Centers of Excellence Shared Services	Beer Malt
Geographies	6 geographies	Chile	Argentina Uruguay Paraguay Bolivia ⁽⁵⁾	Chile, Argentina & Export to 80 countries	Across all Operating segments	Colombia ⁽⁵⁾
Volume	30.0 mln HL	66%	30%	4%	-	
Net Sales	USD 2,594 mln	64%	25%	12%	(1%)	
EBITDA⁽⁴⁾	USD 478 mln	79%	14%	11%	(5%)	
EBITDA margin⁽⁴⁾	18.4%	22.9%	10.1%	18.0%	-	
Employees	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 ⁽¹⁾	Proprietary Brands ⁽²⁾
Chile	 	 	 	43.8% ⁽³⁾	64.2%		
International Business	 	 	 	16.7% ⁽⁴⁾	81.4%		
Wine			 	17.7% ⁽⁵⁾	100.0%		
Total					28.1%	70.9%	

(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

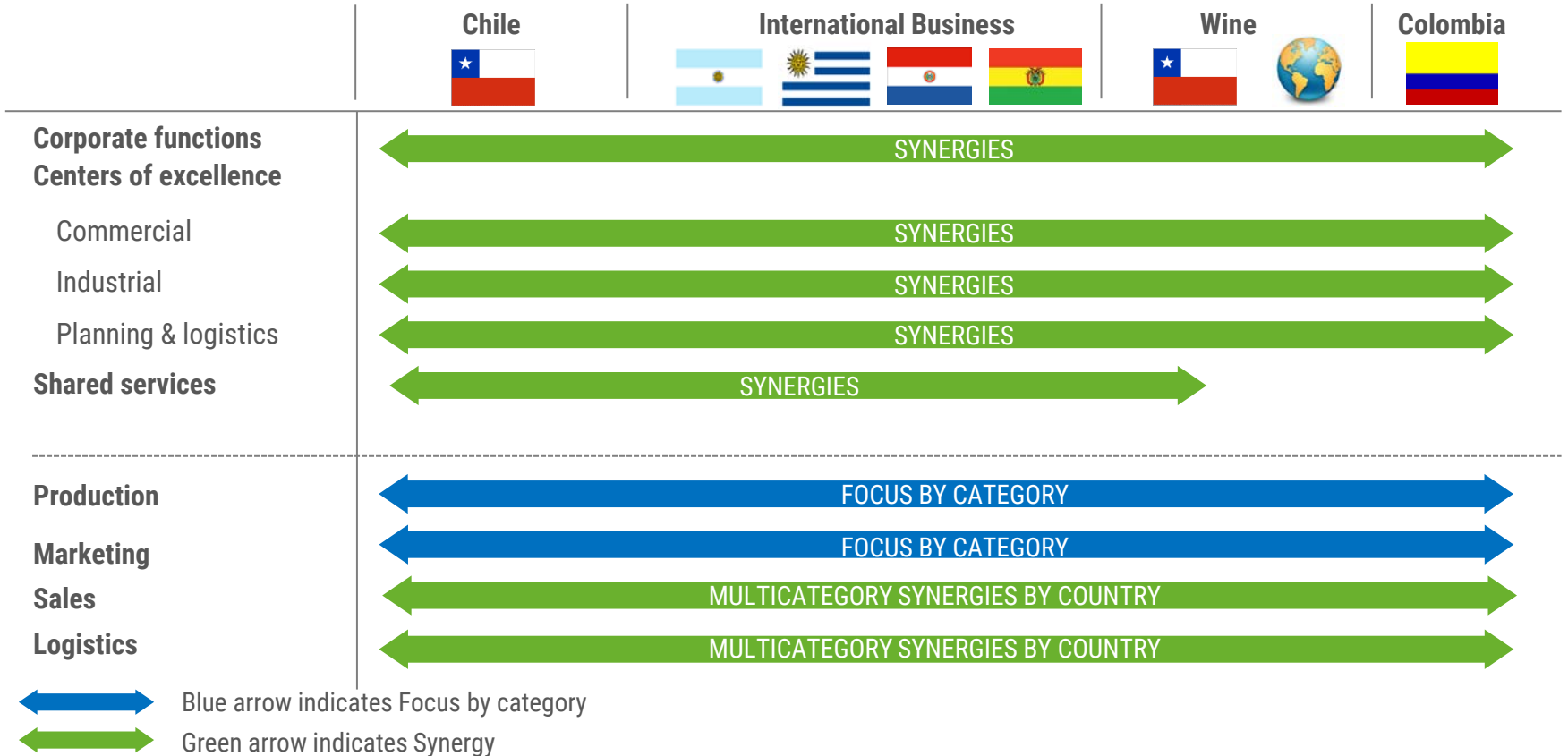
- We entered Colombia in 2015 importing our premium beer portfolio, surpassing 0.5 million hectoliters in 2018. After finished our new 3 million hectoliter brewery, we launched our local beer brand, Andina in February 2019, and Natumalta in July 2019, a malt-based non-alcoholic beverage. In 2019, we 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 ⁽¹⁾	Distribution centers ⁽²⁾	Points of sale	Sales by channel	Direct Sales force
Chile	 4 Beer ⁽⁸⁾ 7 Non Alcoholic 5 Spirits	29	112,009 ⁽³⁾ + 24,200 Households ("La Barra" E-Commerce)	R: Retail S: Supermarket I: Indirect R:48% S:34% I:18%	995
International Business	 3 Beer 2 Cider	6	190,826 ⁽⁵⁾	R:12% S:19% I:69%	160
	 1 Non Alcoholic	1	17,940 ⁽⁵⁾	R:0% S:14% I:86%	1
	 1 Beer  1 Non Alcoholic	4	30,683 ⁽⁵⁾	R:68% S:22% I:9%	165
	 1 Beer  1 Non Alcoholic	2	40,522 ⁽³⁾	R:49% S:4% I:47%	143
Wine ⁽⁴⁾	 5 Production  2 Storage	29 ⁽⁶⁾	33,732 ⁽⁴⁾	R:33% S:39% I:28% ⁽⁴⁾	74 ⁽⁴⁾
Colombia	 1 Beer/Malt	70 ⁽⁷⁾	356,178 ⁽⁷⁾	R:76% S:17% I:7%	2,075 ⁽⁷⁾

(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⁽¹⁾

Volume **+** 6.5%

Net Sales **+** 10.3%

EBITDA ⁽²⁾ **+** 8.8%

Net Income **+** 11.0%



Social

Responsible consumption



Environmental education



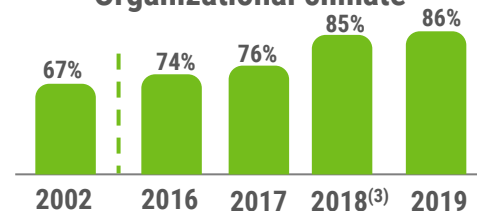
Culture



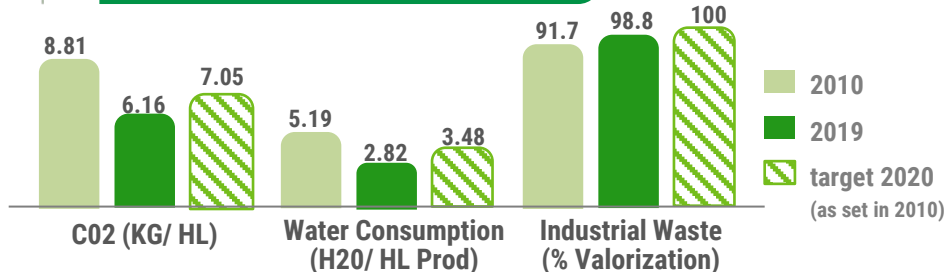
Sports



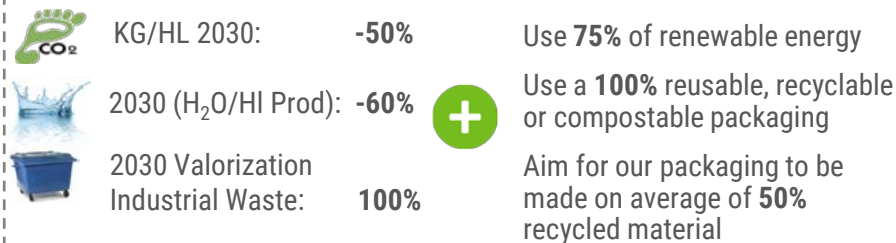
Organizational climate



Environmental – Vision 2020 ⁽⁴⁾



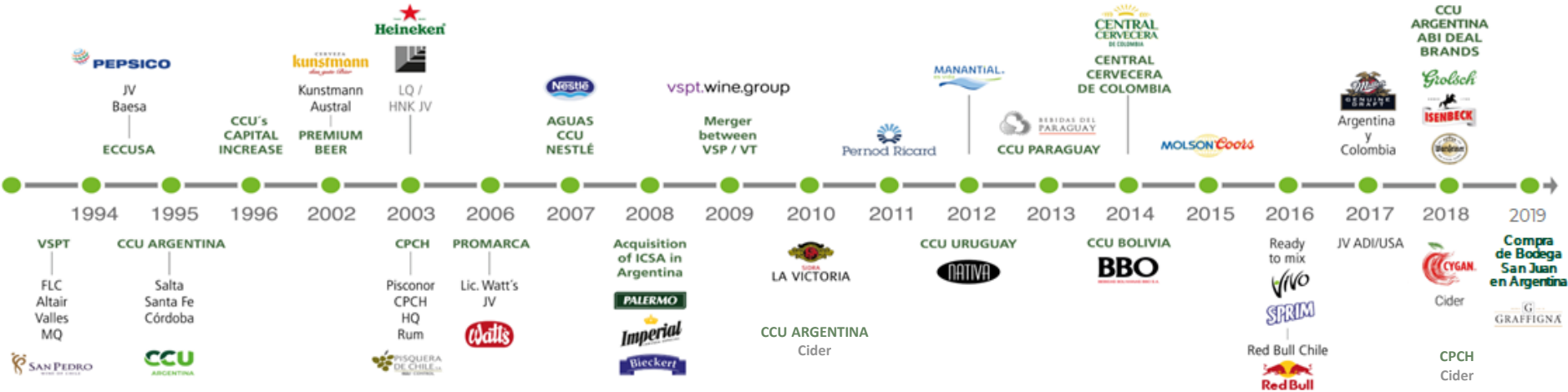
Environmental – Vision 2030 ⁽⁵⁾



(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 ⁽¹⁾
- ▶ 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

1.	CCU overview	3
2.	Market overview	12
3.	Performance overview	15
4.	Strategic Plan	22

Presence in highly attractive and growing categories

	 Chile	 Argentina	 Bolivia	 Colombia	 Paraguay	 Uruguay	 USA
(RTD Liters per capita in 2019) ⁽¹⁾							
Beer	46	45	31	49	46	31	69
CSD	116	91	93	56	82	101	124
Juices and Nectar	22	6	13	10	11	10	37
Water ⁽²⁾	40	99	20	26	51	144	166
Functional Drinks ⁽³⁾	5	2	1	4	1	2	50
Spirits ⁽⁴⁾	4	4	2	3	1	3	6
Cider	0	2	0	0	1	1	1
Wine ⁽⁵⁾	13	20	1	2	8	18	11
TOTAL	247	266	161	150	200	309	464
RTD Liters per Capita Growth ⁽¹⁾ (CAGR 2009-19)	1.4%	(1.8)%	1.7%	1.6%	2.5%	3.7%	0.4%
Population ⁽⁷⁾ (Millions)	18.7	44.9	11.4	50.4	7.2	3.5	331.9
Population Growth ⁽⁷⁾ (CAGR 2009-19)	1.0%	1.1%	1.5%	1.1%	1.5%	0.4%	0.8%
GDP Growth ⁽⁸⁾ (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 ⁽¹⁾	CCU's Market Position (#1/#2/#3) ⁽²⁾
Chile	Beer	2.3%	#1
	Carbonated Softdrinks	(0.4)%	#2
	Juices / Nectar	3.3%	#1
	Water ⁽³⁾	6.3%	#1
	Functional Drinks	17.4%	#1
	Spirits ⁽⁴⁾	(0.6)%	#1
	Wine ⁽⁵⁾	(0.9)%	#2
	Powder Juices	(2.9)%	#2
Argentina	Beer	0.2%	#2
	Cider	(2.2)%	#1
	Wine ⁽⁵⁾	(3.0)%	
Uruguay	Beer	1.4%	#2
	Carbonated Softdrinks	0.1%	#3
	Juices / Nectar	5.9%	
	Water ⁽³⁾	9.0%	#2
Paraguay	Beer	0.6%	
	Carbonated Softdrinks	0.7%	
	Juices / Nectar	9.4%	#1
	Water ⁽³⁾	7.2%	
Bolivia	Beer	(2.2)%	#2
	Carbonated Softdrinks	1.8%	#3
	Water ⁽³⁾	10.7%	
Colombia	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.

1.	CCU overview	3
2.	Market overview	12
3.	Performance overview	15
A.1	Long-term performance	16
A.2	Mid-term performance	17
A.3	Short-term performance	18
B.	Balance sheet	21
4.	Strategic Plan	22

Long-term performance: Proven track record



	CHGAAP ⁽¹⁾								IFRS ⁽²⁾										CAGR ⁽³⁾ 2002-2019
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽⁸⁾	2019	
Volume (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%
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	10.3%
EBITDA⁽⁴⁾	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	353	336	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%	19.1%	19.1%	18.2%	19.3%	19.8%	18.4%	
Net Income⁽⁵⁾	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	149	130	11.0%
Total Market Share⁽⁶⁾	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%	
EPS⁽⁷⁾	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.

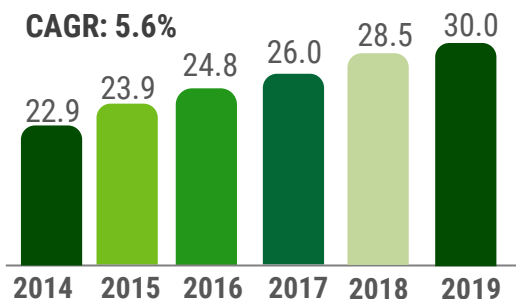
(8) 2018 Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction.

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



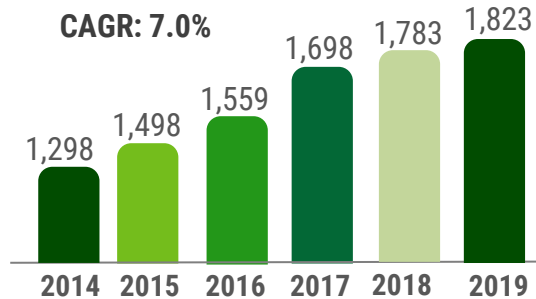
Volume (mln HL)

CAGR: 5.6%



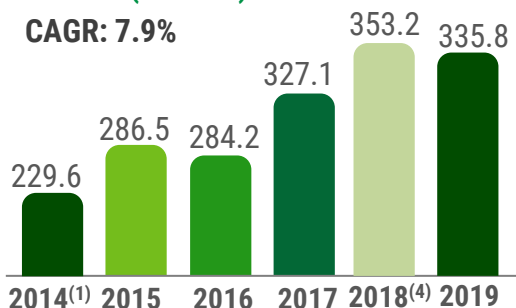
Revenues (bln CLP)

CAGR: 7.0%



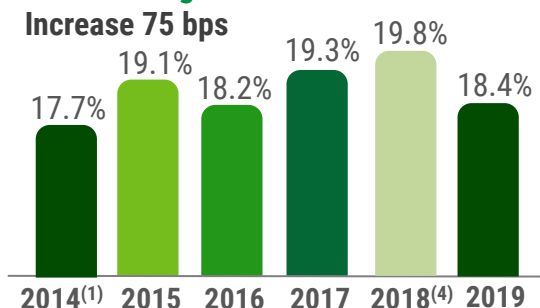
EBITDA (bln CLP)⁽³⁾

CAGR: 7.9%



EBITDA Margin⁽³⁾

Increase 75 bps



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

(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)	1Q20	1Q19	Δ%	YTD 2020	YTD 2019	Δ%
Volume (Th HL)	8,630	8,108	6.4%	8,630	8,108	6.4%
Net Sales	511,233	476,858	7.2%	511,233	476,858	7.2%
EBIT ⁽¹⁾	62,438	75,893	(17.7)%	62,438	75,893	(17.7)%
EBITDA ⁽²⁾	90,730	100,427	(9.7)%	90,730	100,427	(9.7)%
EBITDA margin ⁽²⁾	17.7%	21.1%	(331) bps	17.7%	21.1%	(331) bps
Net Income	32,235	48,516	(33.6)%	32,235	48,516	(33.6)%

(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. 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 (mln CLP)		1Q20	1Q19	Δ%	YTD 2020	YTD 2019	Δ%
Chile	Volume (Th HL)	5,997	5,433	10.4%	5,997	5,433	10.4%
	Net Sales	341,369	314,147	8.7%	341,369	314,147	8.7%
	EBIT ⁽¹⁾	56,949	63,093	(9.7)%	56,949	63,093	(9.7)%
	EBITDA ⁽²⁾	73,848	78,444	(5.9)%	73,848	78,444	(5.9)%
	EBITDA margin ⁽²⁾	21.6%	25.0%	(334) bps	21.6%	25.0%	(334) bps
International Business	Volume (Th HL)	2,341	2,383	(1.7)%	2,341	2,383	(1.7)%
	Net Sales	124,542	121,148	2.8%	124,542	121,148	2.8%
	EBIT ⁽¹⁾	1,995	11,146	(82.1)%	1,995	11,146	(82.1)%
	EBITDA ⁽²⁾	9,917	17,425	(43.1)%	9,917	17,425	(43.1)%
	EBITDA margin ⁽²⁾	8.0%	14.4%	(642) bps	8.0%	14.4%	(642) bps
Wine	Volume (Th HL)	302	294	2.7%	302	294	2.7%
	Net Sales	49,512	44,680	10.8%	49,512	44,680	10.8%
	EBIT ⁽¹⁾	6,847	2,871	138.5%	6,847	2,871	138.5%
	EBITDA ⁽²⁾	9,639	5,096	89.1%	9,639	5,096	89.1%
	EBITDA margin ⁽²⁾	19.5%	11.4%	806 bps	19.5%	11.4%	806 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: Strong figures and healthy financial ratios

Assets (mIn CLP)	As of March 31 th , 2020	As of Dec 31 st , 2019
Cash and cash equivalents	222,073	196,369
Other current assets	570,482	592,913
Total current assets	792,556	789,282
Property, plant and equipment	1,108,607	1,097,534
Other non current assets	495,526	466,875
Total non current assets	1,604,133	1,564,409
Total assets	2,396,689	2,353,691

Liabilities and Equity (mIn CLP)	As of March 31 th , 2020	As of Dec 31 st , 2019
Financial debt	342,978	330,155
Other liabilities	593,601	580,608
Total liabilities	936,579	910,763
Net equity (shareholders)	1,342,186	1,328,054
Minority interest	117,924	114,873
Total equity	1,460,110	1,442,927
Total liabilities and equity	2,396,689	2,353,691

Financial ratios	As of March 31 th , 2020	As of Dec 31 st , 2019
Interest coverage (>3.0) ⁽¹⁾	14.28	12.11
Debt to equity ratio (<1.5) ⁽²⁾	0.64	0.63
Net financial debt / EBITDA ⁽³⁾	0.37	0.40
Financial debt / capitalization ⁽⁴⁾	0.19	0.19

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.

1.	CCU overview	3
2.	Market overview	12
3.	Performance overview	15
4.	Strategic Plan	22

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
First Quarter 2020

