



Investor Presentation 2Q20 Results

August 2020

Forward Looking Statements

This presentation contains forward-looking statements, that should be considered as good faith estimates. Such statements are subject to risks and uncertainties outside of Viña Concha y Toro's control that could cause Viña Concha y Toro's actual results to differ materially from those set forth in the forward-looking statements. These risks factors include but are not limited to the risks factors in Viña Concha y Toro's Financial Statements, Note 5 ("Gestión de Riesgos Financieros"). Forward-looking statements speak only as of the date they are delivered, Viña Concha y Toro undertake no obligation to publicly update or revise them considering developments which differ from those anticipated.

Results – 2Q20 & 1H20

The Company obtained historical results, which demonstrate the strength of our business model, a successful restructuring plan, and the commitment of our people in a challenging scenario.

	2Q			1H		
(Ch\$ million)	2Q20	2Q19	Chg (%)	1H20	1H19	Chg (%)
Sales	192,850	165,577	16.5%	343,963	296,263	16.1%
EBITDA	41,278	26,447	56.1%	63,606	41,646	52.7%
EBITDA margin	21.4%	16.0%	540 bp	18.5%	14.1%	440 bp
Net profit	21,198	13,985	51.6%	29,060	19,314	50.5%
Net margin	11.0%	8.4%	250 bp	8.4%	6.5%	190 bp

1. Top line reflect growth across all markets

Sales (Ch\$ million)	2Q20	2Q19	Chg (%)	1H20	1H19	Chg (%)
Export Markets	129,929	109,194	19.0%	228,289	193,737	17.8%
Chile	21,520	20,158	6.8%	36,674	36,336	0.9%
USA	34,926	28,153	24.1%	63,450	48,979	29.5%
Argentina	1,156	1,015	13.8%	1,792	1,862	(3.8%)
Total Wine Sales	187,531	158,521	18.3%	330,205	280,914	17.5%
Non-Wine Sales	5,319	7,056	(24.6%)	13,758	15,350	(10.4%)
Total Sales	192,850	165,577	16.5%	343,963	296,263	16.1%

Volume (thousand liters)	2Q20	2Q19	Chg (%)	1H20	1H19	Chg (%)
Export Markets	52,572	50,681	3.7%	92,630	90,030	2.9%
Chile	18,972	18,276	3.8%	31,169	31,706	(1.7%)
USA	9,163	9,322	(1.7%)	16,391	16,380	0.1%
Argentina	1,340	1,167	14.8%	2,556	2,069	23.5%
Total Wine Volume	82,047	79,447	3.3%	142,747	140,186	1.8%
Non-Wine Volume	2,615	2,474	5.7%	6,340	6,133	3.4%
Total Volume	84,662	81,921	3.3%	149,087	146,319	1.9%

- Accelerating Export Markets in the 2Q driven by distribution offices.
- Chile resumed growth, with normalization of promotional activities in spite of the closure of on-premise consumption venues.
- USA sales grew on positive f/x and positive Principal and local Invest brands. Volumes impacted by travel retail channel and imported brands after strong 1Q volume.
- Argentina was boosted by CDD Reserva, which added 4,900 c9l, and Tocornal.
- Non-wine sales: Lockdowns in Chile impacted Kross and Estrella Damm beer sales and services. Positive growth at Miller, Rockstar, and pisco brands.

2Q20 - Strong distribution offices in UK, Brazil, Nordics, and Mexico

Sales breakdown by category in the Market Matrix

A Markets:

- Strong performance where we have been able to execute our strategy and promptly respond to the demands in the new scenario marked by the COVID-19.
- Strongest performers were UK, Brazil, Nordics, and Mexico.
- Volume decline in China reflecting COVID-19 scenario.
- Chile has resumed growth following a normalization of promotional activities at large retailers, in spite of the impact of lockdowns on on-premise consumption.

B Markets:

- Sales growth was driven by markets of Ireland and Netherlands in Western Europe.

C Markets:

- Weak performance across main markets in South America, Central America and the Caribbean, highly exposed to tourism and with severe restrictions in COVID-19 scenario.

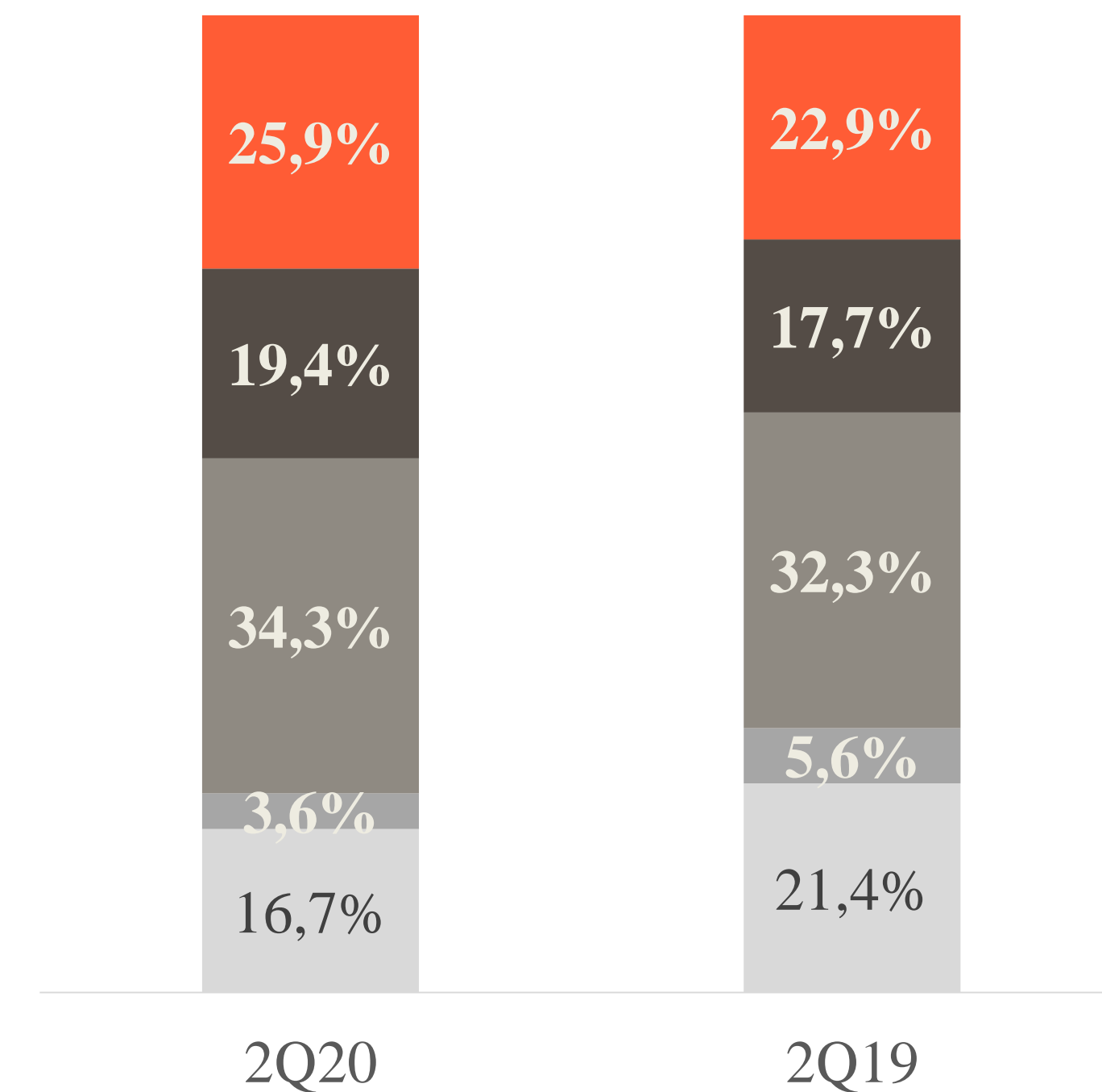
Sales by Market	Value	Volume
A Markets		
UK	58.7%	31.6%
USA	24.1%	(1.7%)
Chile	6.8%	3.8%
Brazil	30.8%	43.1%
Mexico	25.2%	21.0%
Canada	17.5%	(1.6%)
Nordics	31.6%	19.4%
Japan	0.6%	2.6%
China	(75.2%)	(79.5%)
Total A	22.3%	10.2%
Total B	23.9%	1.1%
Total C	(40.2%)	(44.7%)
Consolidated	16.5%	3.3%

2Q20 - Double-digit growth rates at Principal and Invest brands

Sales growth by brand category

	Value	Volume
Principal	31.6%	11.5%
Invest	27.8%	16.4%
Protect	23.5%	7.8%
Watch	(24.6%)	(21.7%)
Other brands	(8.9%)	(8.1%)

Sales value breakdown by brand category



Others Watch Protect Invest Principal

2Q20 - Casillero del Diablo Reserva – Outstanding growth across markets

*Sales Value **+36%** , Volume **+14%**.*

Volume growth across all key markets:

- Export Markets **+13%**. Top performers
 - UK +27%
 - Brazil +91%
 - Ireland +233%
 - Netherlands +51%
 - South Korea +161%
 - Canada +28%
 - Nordics +17%
 - Mexico +12%
- Chile **+12%**
- USA **+13%**
- Argentina **+286%**



Invest Brand Category: +16% volume and +28% value growth

Volume growth driven by UK +47%, Brazil +136%, Ireland +200%, Poland +80%, Chile +45%.



**CONO SUR
BICICLETA**
1,438



**CONO SUR
ORGANICO**
234



**TRIVENTO
RESERVE**
945



DIABLO
112



1000 STORIES
160



BONTERRA
485

2Q20 VOLUME GROWTH **▲ 15%**

▼ 30%

▲ 41%

▲ 29%

▲ 22%

▲ 10%

2. EBITDA +56% in 2Q20

(Ch\$ million)	2Q20	2Q19	Var %
Sales	192,850	165,577	16.5%
Gross profit	78,488	60,521	29.7%
Gross margin	40.7%	36.6%	410 bp
SG&A	(43,820)	(40,328)	8.7%
SG&A/Sales	(22.7%)	(24.4%)	160 bp
Other Income, exp	(909)	(406)	123.7%
EBIT	33,759	19,787	70.6%
EBIT margin	17.5%	12.0%	560 bp
EBITDA	41,278	26,447	56.1%
EBITDA margin	21.4%	16.0%	540 bp

- Sales driven by brands in Principal and Invest categories, exports through distribution offices, and Chile domestic market.
- Gross margin driven by favorable f/x effect, lower cost of wine, partly offset by higher dry costs.
- SG&A: Increased mainly related to f/x impact on foreign subsidiaries expenses. The ratio SG&A/Sales decreased 160bp mainly on dilution of expenses.
- EBITDA grew 56% and margin expanded 540bp.

EBITDA margin evolution through quarters

In 2Q20, the Company achieved historical EBITDA margin, continuing with the positive trend seen in the past quarters.

EBITDA Margin*	1Q	2Q	3Q	4Q	12M
2017	11.1%	15.1%	14.7%	16.2%	14.5%
2018	12.9%	14.9%	13.5%	15.9%	14.5%
2019	12.1%	16.8%	17.6%	17.8%	16.4%
2020	14.8%	21.4%			

*Adjusted figures in the previous quarters to exclude non-recurring items related to the restructuring process.

3. Non-operating profit

(Ch\$ million)	2Q20	2Q19	Chg (%)	Var \$
Financial income	318	144	120.6%	174
Financial costs	(3,932)	(2,918)	34.7%	(1,014)
Share of profit (loss) of associates and joint ventures using equity method	(54)	(22)	143.3%	(32)
Exchange differences	(1,589)	1,423		(3,012)
Adjustment units	1	(387)		388
Non-operating profit (loss)	(5,256)	(1,760)	198.6%	(3,496)

Lower non-operating profit in 2Q20 vs. 2Q19 is primarily explained by lower exchange differences from the depreciation of the Chilean peso, and higher financial costs related to a higher debt level as the company increased its cash position in the COVID-19 scenario.

4. Results summary – 2Q20 & 1H20

	2Q			1H		
(Ch\$ million)	2Q20	2Q19	Chg (%)	1H20	1H19	Chg (%)
Sales	192,850	165,577	16.5%	343,963	296,263	16.1%
EBIT	33,759	19,787	70.6%	50,214	29,193	72.0%
EBIT margin	17.5%	12.0%	560 bp	14.6%	9.9%	470 bp
Non-operating profit	(5,256)	(1,760)	198.6%	(10,361)	(3,622)	186.1%
Profit before taxes	28,503	18,027	58.1%	39,854	25,571	55.9%
Tax expense	(7,062)	(3,867)	82.6%	(10,632)	(6,004)	77.1%
Net profit	21,198	13,985	51.6%	29,060	19,314	50.5%
Net margin	11.0%	8.4%	250 bp	8.4%	6.5%	190 bp
EBITDA	41,278	26,447	56.1%	63,606	41,646	52.7%
EBITDA margin	21.4%	16.0%	540 bp	18.5%	14.1%	440 bp

The bottom line reflects a higher EBIT, lower non-operating profit, and higher tax expenses related to a lower inflation rate in Chile in 2Q20 and f/x impact on foreign subsidiaries, especially in Argentina.

5. Final Remarks

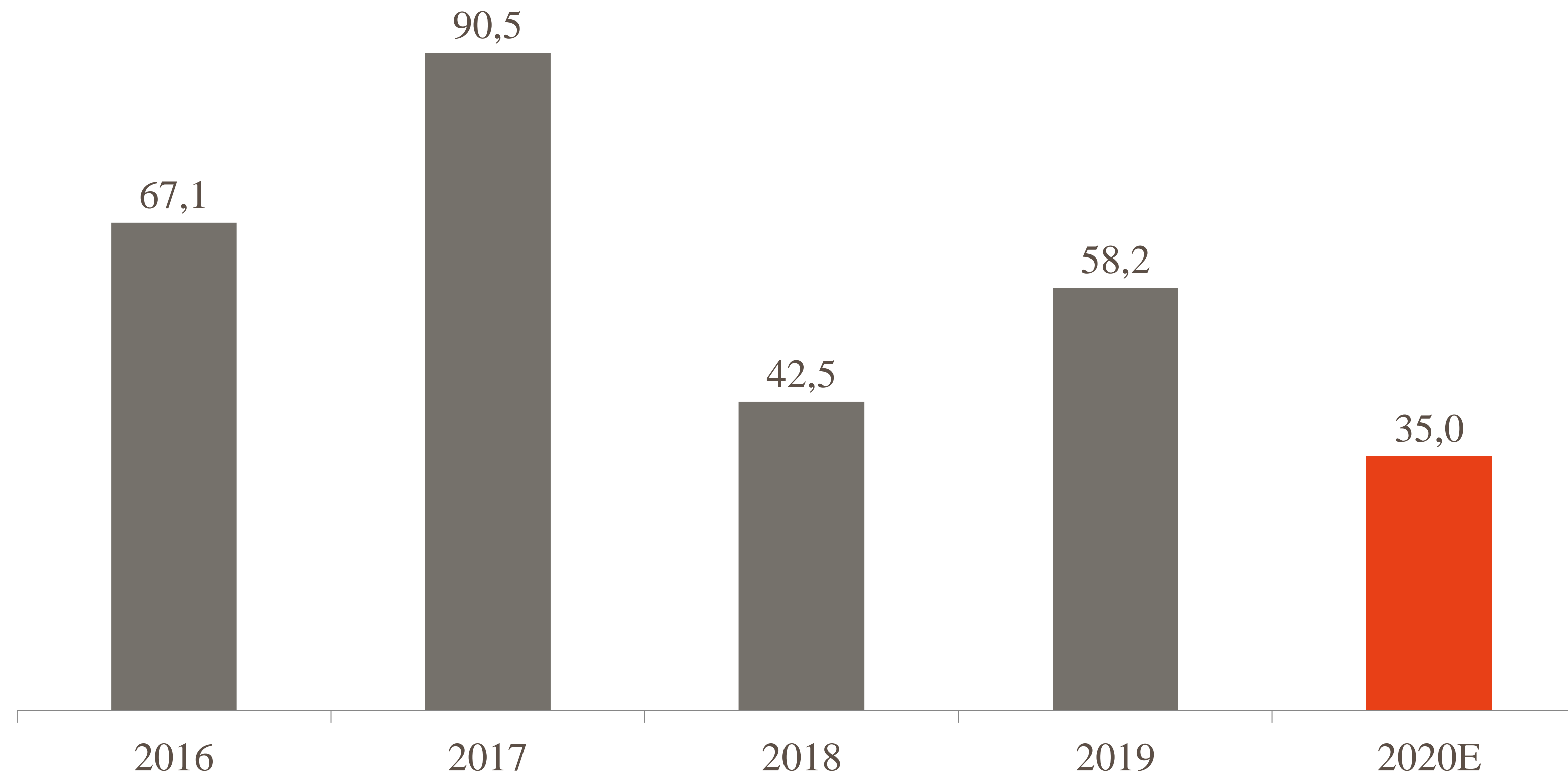
- The scenario remains uncertain, with some markets easing restrictions. Rebounds in the contagion are a challenge for a back to normal context in the short term.
- In this context, we remain with the focus on prioritizing our key brands and markets, and on ensuring the continuity of our business.
- We are encouraged by the positive balance of our response capacity of our organizations in these times where we have seen dramatic changes in demand.
- The most recent data (July) reveals that in last weeks the strong momentum in our key markets continues, driving our consolidated volumes to grow at low single digit.



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Capital Expenditures

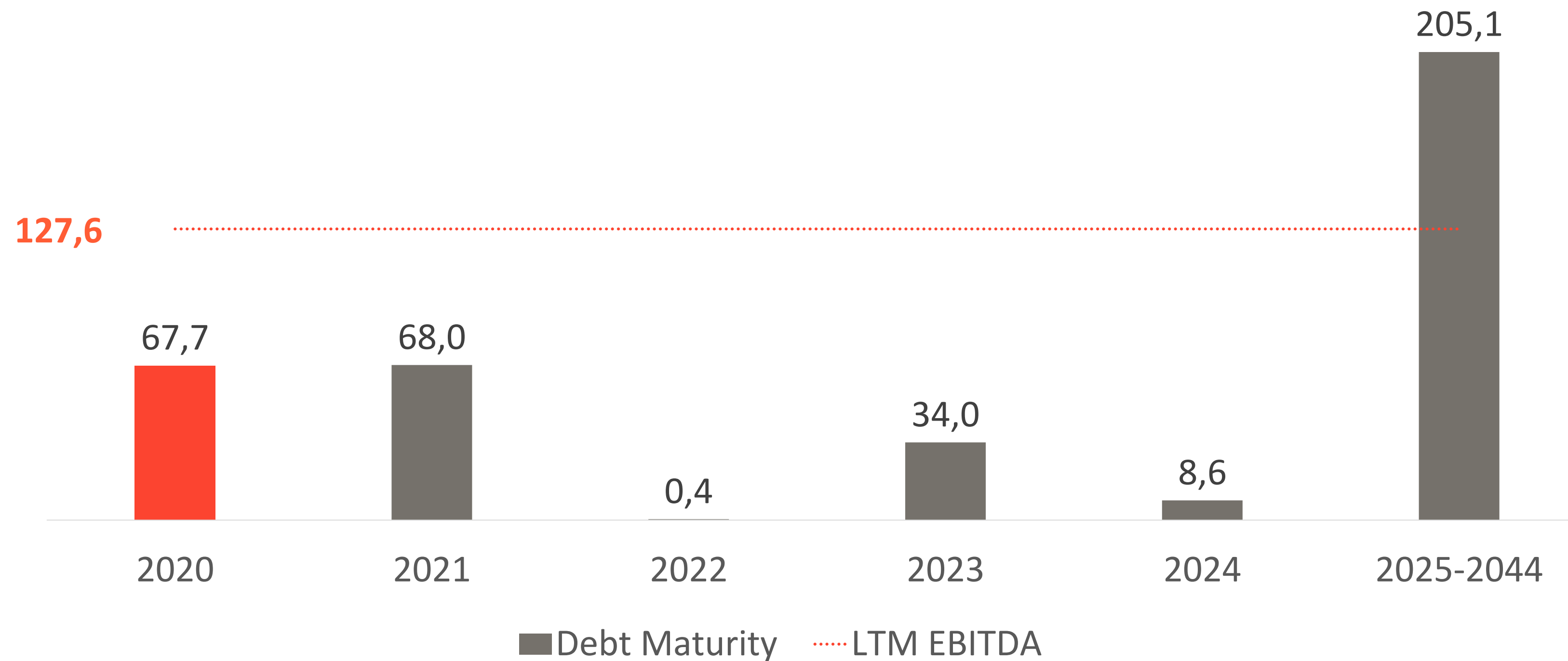


Capex corresponding to infrastructure and productive capacity.

Does not include increase in property of Kross Beer in 2017 and Excelsior in 2018 and 2019

Financial debt maturity structure⁽¹⁾

(billion Ch\$)



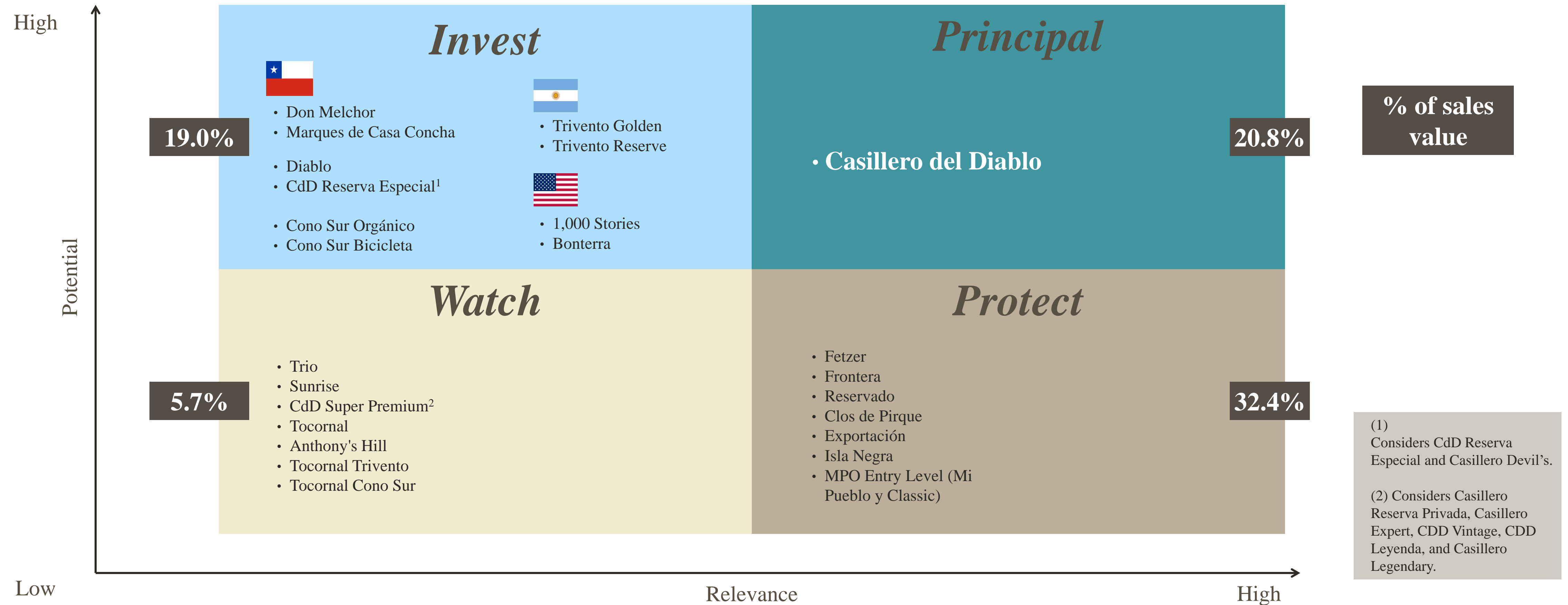
Source: The Company

⁽¹⁾ Considers financial liabilities excluding derivatives and leases.

* LTM EBITDA as of June 30, 2020.

Brand matrix: focus on Principal and Invest brands

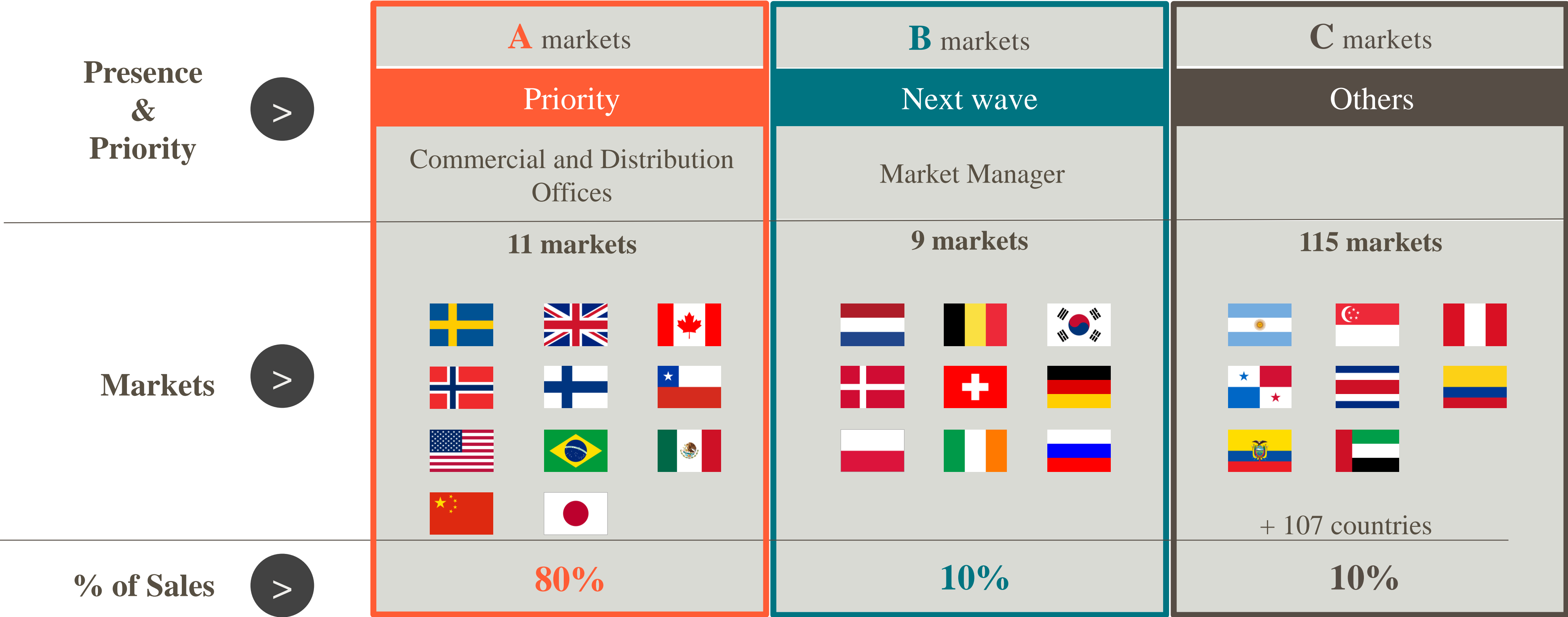
2019 FY



Brand matrix - Implications

- Portfolio rationalization:
Exit from 82 brand out of 304.
- Special focus on Casillero del Diablo brand (PRINCIPAL).
- Investments in brands with the highest potential from our 3 origins (INVEST).
- Commercial and marketing focus on new brands development to support a high growth.

Market matrix: Specialized commercial areas



Commercial offices: 13 - Distributors: 352 - Markets + 130