



VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

Investor Presentation
4Q19 & 12M19 Results

March 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.

1. Top line reflecting our new commercial strategy

(Ch\$ million)	4Q19	4Q18	Var %
Sales	196,717	184,572	6.6%
Wine	187,032	176,274	6.1%
Others	9,685	8,298	16.7%

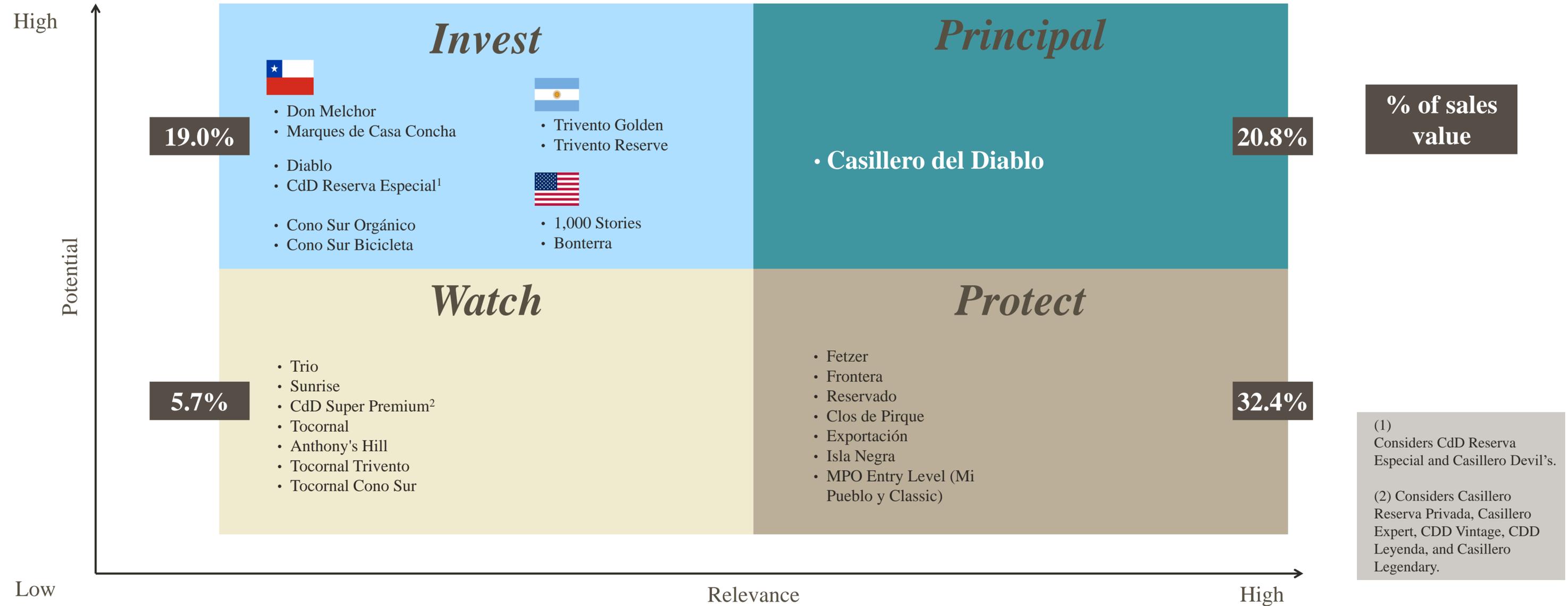
- Wine sales: **+6% in 4Q19 and +9% in 12M19**, on higher volume of priority brands in the Brand Matrix, better mix, and positive f/x.

(Ch\$ million)	12M19	12M18	Var %
Sales	656,980	614,129	7.0%
Wine	624,293	571,493	9.2%
Others	32,687	42,636	(23.3%)

- Other sales **+17% in 4Q19** on higher Premium beer.
- Others sales **-23% in 12M19** on the end of Diageo distribution contract in 3Q18.

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

	A markets	B markets	C markets
Presence & Priority >	<p>Priority</p> <p>Commercial and Distribution Offices</p>	<p>Next wave</p> <p>Market Manager</p>	<p>Others</p>
Markets >	<p>9 markets</p> 	<p>9 markets</p> 	<p>115 markets</p>  <p>+ 107 countries</p>
% of Sales >	<p>80%</p>	<p>10%</p>	<p>10%</p>

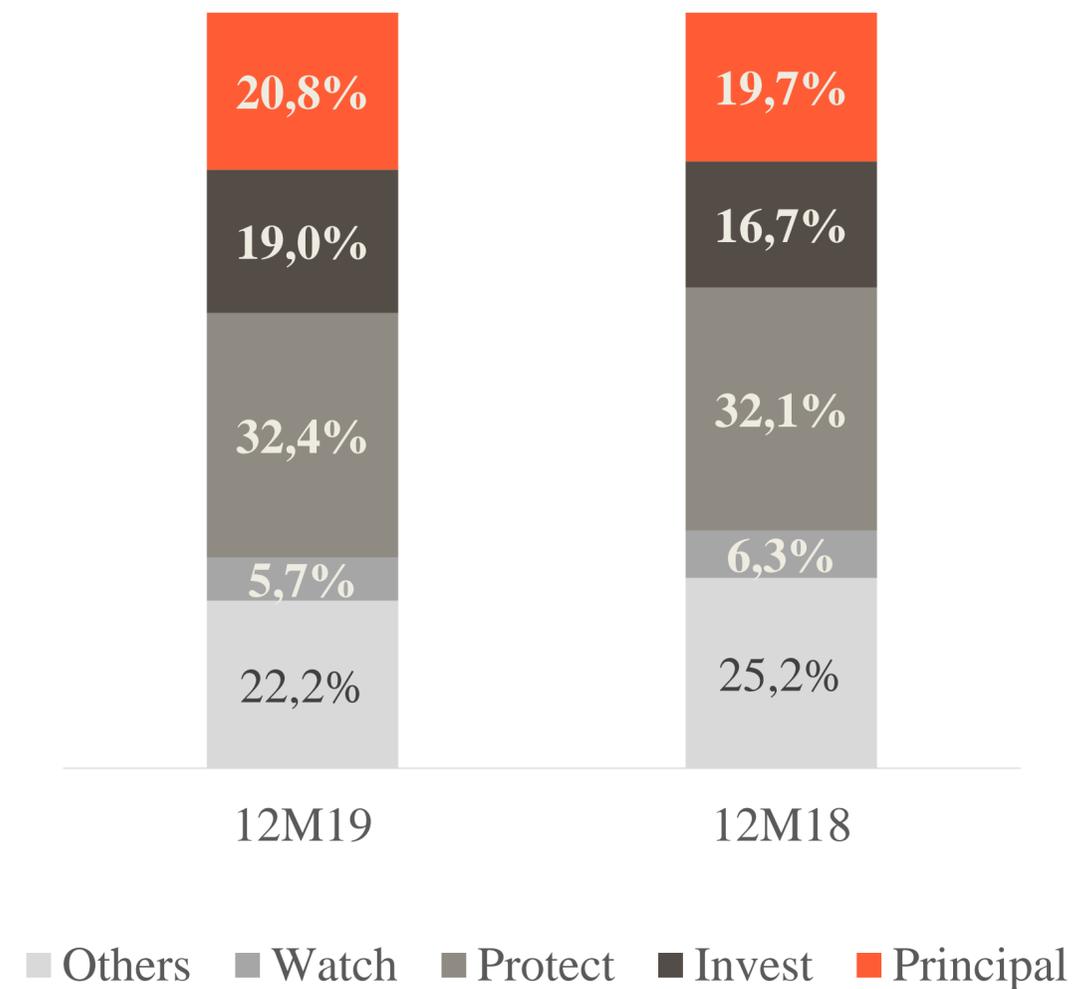
Commercial offices: **13** - Distributors: **352** - Markets + **130**

2019: Top line growth driven by Principal and Invest brands

Sales growth by brand category

	Value	Volume
Principal	12.9%	10.0%
Invest	21.5%	15.4%
Protect	7.8%	(0.3%)
Watch	(2.9%)	(6.7%)
Other brands	(5.8%)	(5.9%)

Sales value breakdown by brand category

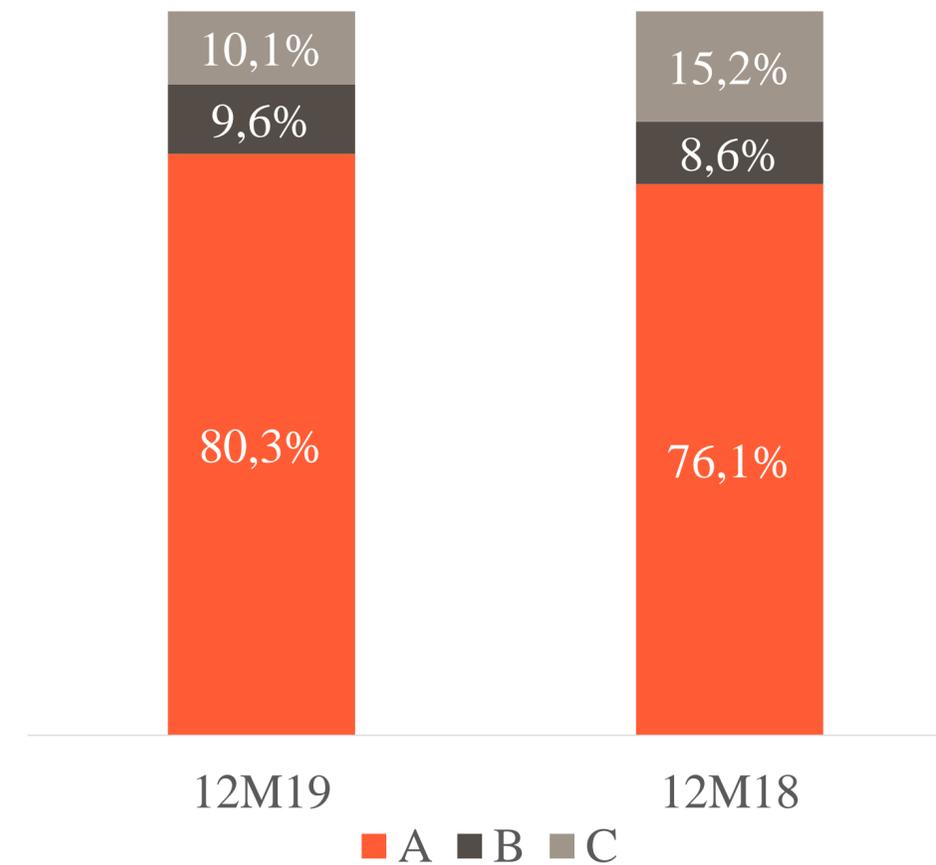


2019: Top line growth driven by A&B markets

Sales growth by market

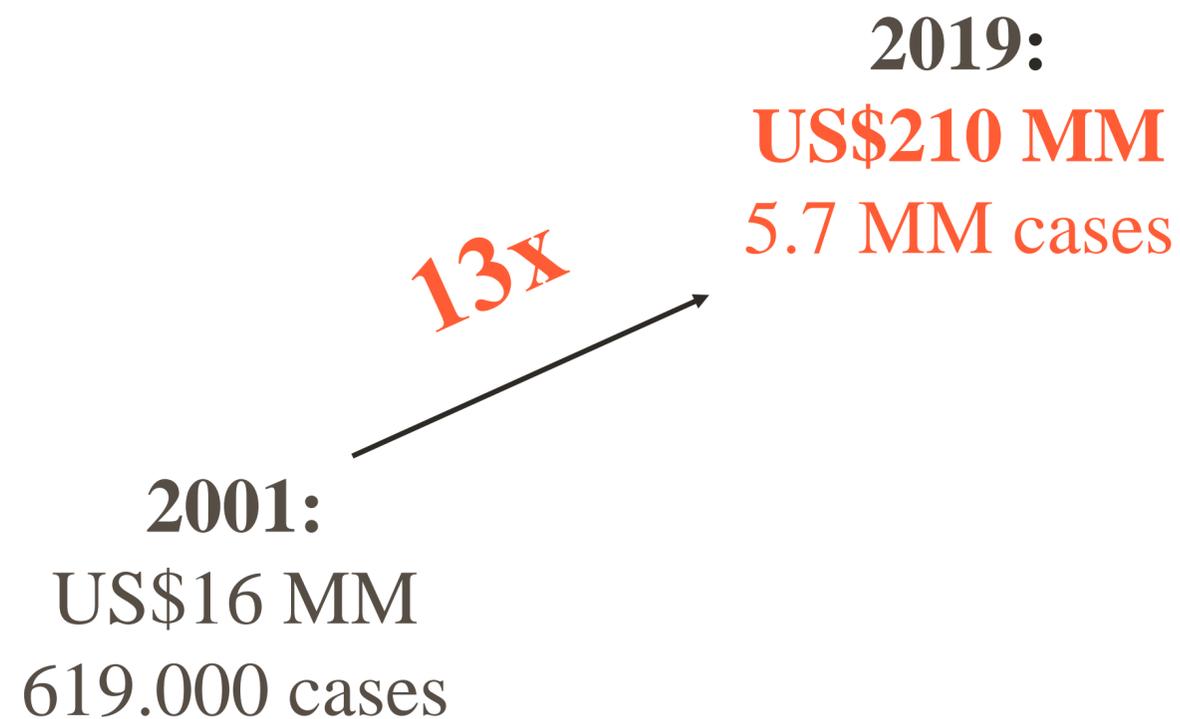
	Value	Volume
A	12.9%	4.3%
B	19.0%	5.9%
C	(29.2%)	(22.8%)
Total	7.0%	0.7%

Sales value breakdown by market



Casillero del Diablo: Continuous growth through years

*Successful positioning
in the premium category*



*Recognition for
outstanding quality*

90
POINTS

Casillero del Diablo
Cabernet Sauvignon 2017 & 2018
Sauvignon Blanc 2018

James Suckling



Casillero del Diablo Reserva – Single Principal brand in the Brand Matrix

4Q19:

Volume + **11%**

Value + **16%**

12M19:

Volume + **10%**

Value + **13%**

Volume growth led by priority markets:

4Q19: UK +24%, USA +33%, Brazil +83%

12M19: UK +10%, USA +16%, Brazil +47%



Casillero del Diablo – Strong growth of line extensions

Line extensions and Diablo represented **11%** of Casillero del Diablo group sales in 2019

4Q19: Volume **+12%**, Value **+21%**

Volumes led by UK +326%, China +135%

South Korea +136%, Brazil +31%

12M19: Volume **+21%**, Value **+27%**

Volume growth led by Chile +37%, UK +105%

China +144%, South Korea +133%, Brazil +26%



Outstanding performance of Diablo in its second year in the market

- Launched in 2018
- Sales: **112,000 9lc in 2019**

4Q19: Volume +116%, Value 102%

12M19: Volume +124, Value 104%

In 2019, volume was led by Chile, UK, China, Denmark, USA.



Cono Sur Bicicleta – Driven by UK and Asia

4Q19: Volume **+7%**, Value **+16%**

Volumes led by UK +42%, Japan +10%, China + 81%

12M19: Volume **+9%**, Value **+17%**

Volume growth led by UK +15%, Japan +26%

South Korea +65%



Trivento Reserve – Remarkable performance led by Europe, USA, and Latin America



4Q19: Volume +43%, Value +53%

Volumes led by UK +36%, USA +60%, Denmark + 118%

Mexico +64%

12M19: Volume +39%, Value +44%

Volume growth led by UK +48%, USA +20%,

Brazil +164%

Bonterra & 1000 stories – a challenging USA market and Strong exports growth

4Q19: Volume **-16%**, Value **-8%**

Volume: USA -20%, Canada +12%, UK +50%

Germany +196%

12M19: Volume **0%**, Value **+8%**

Volume: USA -4%, Denmark +57%, UK +58%

Switzerland +199%, Germany +90%



2. Adj. EBITDA +19% in 4Q19

(Ch\$ million)	4Q19	4Q18	Var %
Sales	196,717	184,572	6.6%
Gross profit	75,885	64,788	17.1%
Gross margin	38.6%	35.1%	350 bp
SG&A	(49,196)	(45,551)	8.0%
SG&A/Sales	25.0%	24.7%	30 bp
Other Income, exp	(257)	(1,035)	
EBIT	26,432	18,203	45.2%
EBIT margin	13.4%	9.9%	360 bp
EBITDA	34,711	25,916	33.9%
EBITDA margin	17.6%	14.0%	360 bp
Adj. EBITDA	34,977	29,435	18.8%
Adj. EBITDA margin	17.8%	15.9%	180 bp

- Gross margin driven by higher volume of priority brands, better mix, favorable f/x effect, lower cost of wine, partly offset by higher dry costs.
- Higher SG&A on f/x impact in foreign subsidiaries and increased marketing expenses.
- Adjustments are related to severance payments, plant closure expenses and consultancies in the restructuring process.

3. Adj. EBITDA +21% in 12M19

(Ch\$ million)	12M19	12M18	Var %
Sales	656,980	614,129	7.0%
Gross profit	241,397	204,586	18.0%
Gross margin	36.7%	33.3%	340 bp
SG&A	(162,975)	(149,127)	49.8%
SG&A/Sales	24.8%	24.3%	50 bp
Other Income, exp	(1,345)	4,548	
EBIT	77,077	60,007	28.4%
EBIT margin	11.7%	9.8%	200 bp
EBITDA	105,644	86,025	22.8%
EBITDA margin	16.1%	14.0%	210 bp
Adj. EBITDA	107,486	88,833	21.0%
Adj. EBITDA margin	16.4%	14.5%	190 bp

EBITDA growth driven by

- Higher volume of priority brands
- Favorable f/x effect and cost of wine
- Higher SG&A on increased marketing efforts in the USA, according to repositioning of imported portfolio, higher expenses in foreign subsidiaries and higher export taxes in Argentina.
- Lower Other income and expenses on one-off gains for revaluation of investments (Ch\$6.2 billion in 3Q18) related to the integration of the distribution business in the USA.

Adj. EBITDA margin evolution through quarters

Adj. 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%

In 2019, operations results have improved progressively through the quarters, in line with progress in the new commercial strategy and following a restructuring process in 2017 and 2018.

4. Non-operating profit

(Ch\$ million)	4Q19	4Q18	Var (%)	Var \$
Financial income	254	132	92.6%	122
Financial costs	(3,350)	(3,059)	9.5%	(292)
Share of profit (loss) of associates and joint ventures using equity method	215	29	636.6%	186
Exchange differences	(1,190)	570		(1,760)
Adjustment units	(165)	(241)	(31.7%)	77
Non-operating profit (loss)	(4,236)	(2,569)	64.9%	(1,667)

(Ch\$ million)	12M19	12M18	Var (%)	Var \$
Financial income	587	924	(36.4%)	(337)
Financial costs	(12,413)	(11,648)	6.6%	(765)
Share of profit (loss) of associates and joint ventures using equity method	3,229	2,578	25.3%	651
Exchange differences	2,687	10,649	(74.8%)	(7,962)
Adjustment units	(685)	(1,015)	(32.5%)	330
Non-operating profit (loss)	(6,595)	1,488		(8,084)

Lower non-operating profit in 2019 vs. 2018 is primarily explained by lower exchange differences.

5. Reported and adjusted results – 4Q19

(Ch\$ million)	Reported			Adjusted		
	4Q19	4Q18	Var (%)	4Q19	4Q18	Var (%)
Sales	196,717	184,572	6.6%	196,717	184,572	6.6%
EBIT	26,432	18,203	45.2%	26,698	21,721	22.9%
EBIT margin	13.4%	9.9%	360 bp	13.6%	11.8%	180 bp
Non-operating profit	(4,236)	(2,569)	64.9%	(4,236)	(2,569)	64.9%
Profit before taxes	22,196	15,634	42.0%	22,462	19,152	17.3%
Tax expense	(5,426)	(3,500)	55.0%	(5,426)	(3,500)	55.0%
Net profit	16,178	11,531	40.3%	16,444	15,050	9.3%
Net margin	8.2%	6.2%	200 bp	8.4%	8.2%	20 bp

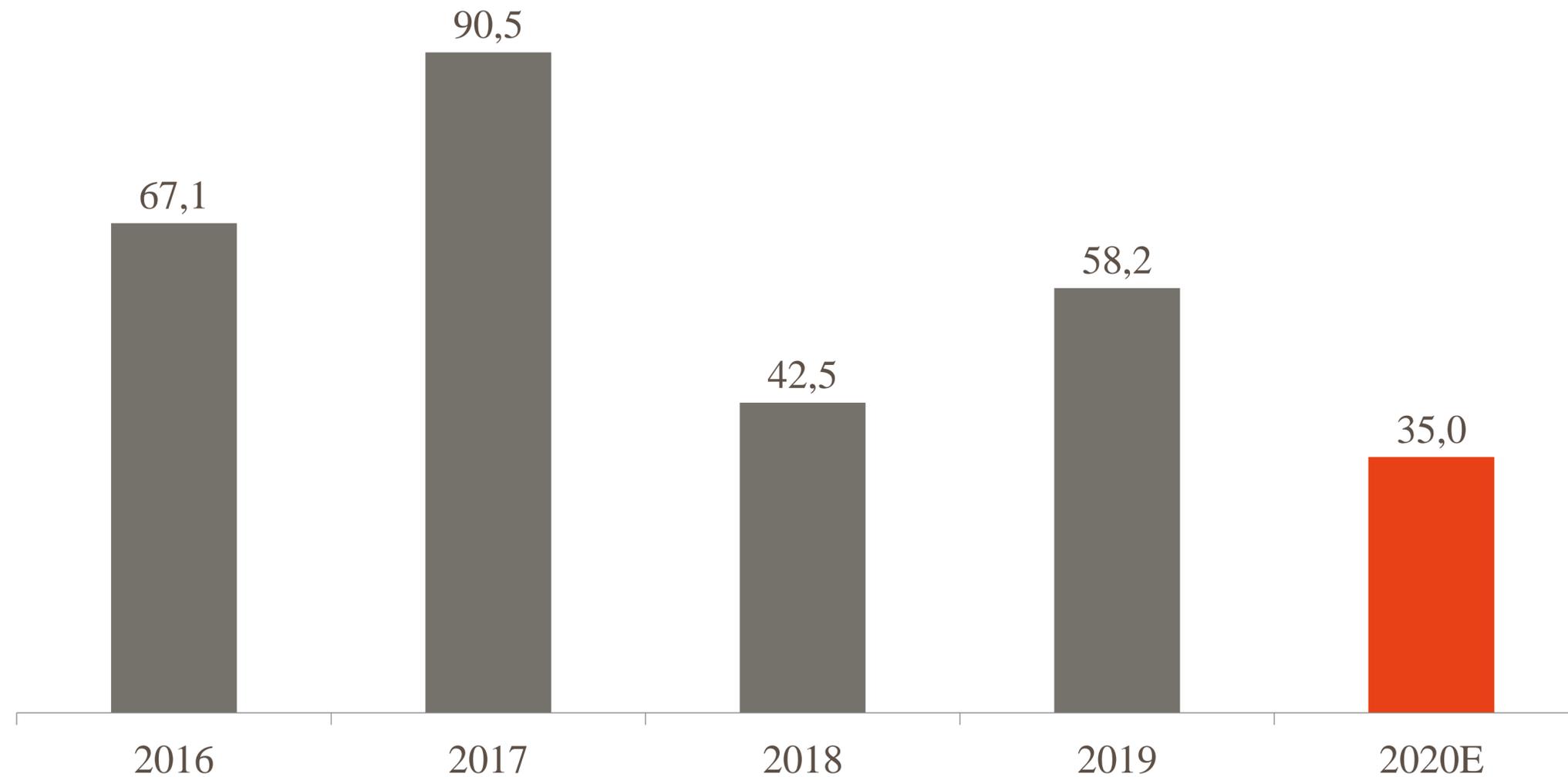
The bottom line reflects a higher EBIT, lower non-operating profit, and higher tax expenses related to f/x impact on foreign subsidiaries, especially in Argentina.

6. Reported and adjusted results - 12M19

(Ch\$ million)	Reported			Adjusted		
	12M19	12M18	Var (%)	12M19	12M18	Var (%)
Sales	656,980	614,129	7.0%	656,980	614,129	7.0%
EBIT	77,077	60,007	28.4%	78,919	62,816	25.6%
EBIT margin	11.7%	9.8%	200 bp	12.0%	10.2%	180 bp
Non-operating profit	(6,595)	1,488		(6,595)	1,488	
Profit before taxes	70,482	61,495	14.6%	72,324	64,304	12.5%
Tax expense	(17,072)	(11,394)	49.8%	(17,072)	(11,394)	49.8%
Net profit	52,500	49,111	6.9%	54,342	51,920	4.7%
Net margin	8.0%	8.0%	0 bp	8.3%	8.5%	(20 bp)

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

7. Outlook - 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



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