

VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

4Q20 Results

INVESTOR PRESENTATION

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.

Agenda

- 01.** Overview
- 02.** 4Q20 Results
- 03.** FY 2020 Results
- 04.** Outlook

01. Overview

Accelerating progress in the path of our **2022 strategy**

RESULTS 2020



CONSOLIDATED REVENUE

+17.1%
Ch\$769,067 million



PRINCIPAL & INVEST
BRANDS VOLUME

+22.6%
MIX PREMIUMIZATION
+410 bp

WINE VOLUMEN

+4.6%

+1,550,000
9-liter cases

EBITDA

+42.0%
Ch\$142,487 million

EBITDA MARGIN

+340bp
19.3%

NET PROFIT

+48.6%
Ch\$77,994 million

NET MARGIN

+220bp
10.1%

02. 4Q20 Results

4Q20 Results Summary

(Ch\$ million)	4Q20	4Q19	Chg (%)
Sales	214,504	196,717	9.0%
EBIT	33,925	26,432	28.3%
EBIT margin	15.8%	13.4%	240 bp
Non-operating profit	(3,106)	(4,236)	(26.7%)
Profit before taxes	30,819	22,196	38.8%
Tax expense	(7,458)	(5,426)	37.4%
Net profit	22,671	16,178	40.1%
Net margin	10.6%	8.2%	230 bp
EBITDA	41,372	34,542	19.8%
EBITDA margin	19.3%	17.6%	170 bp

4Q20 Results: Key brands leading mix improvement

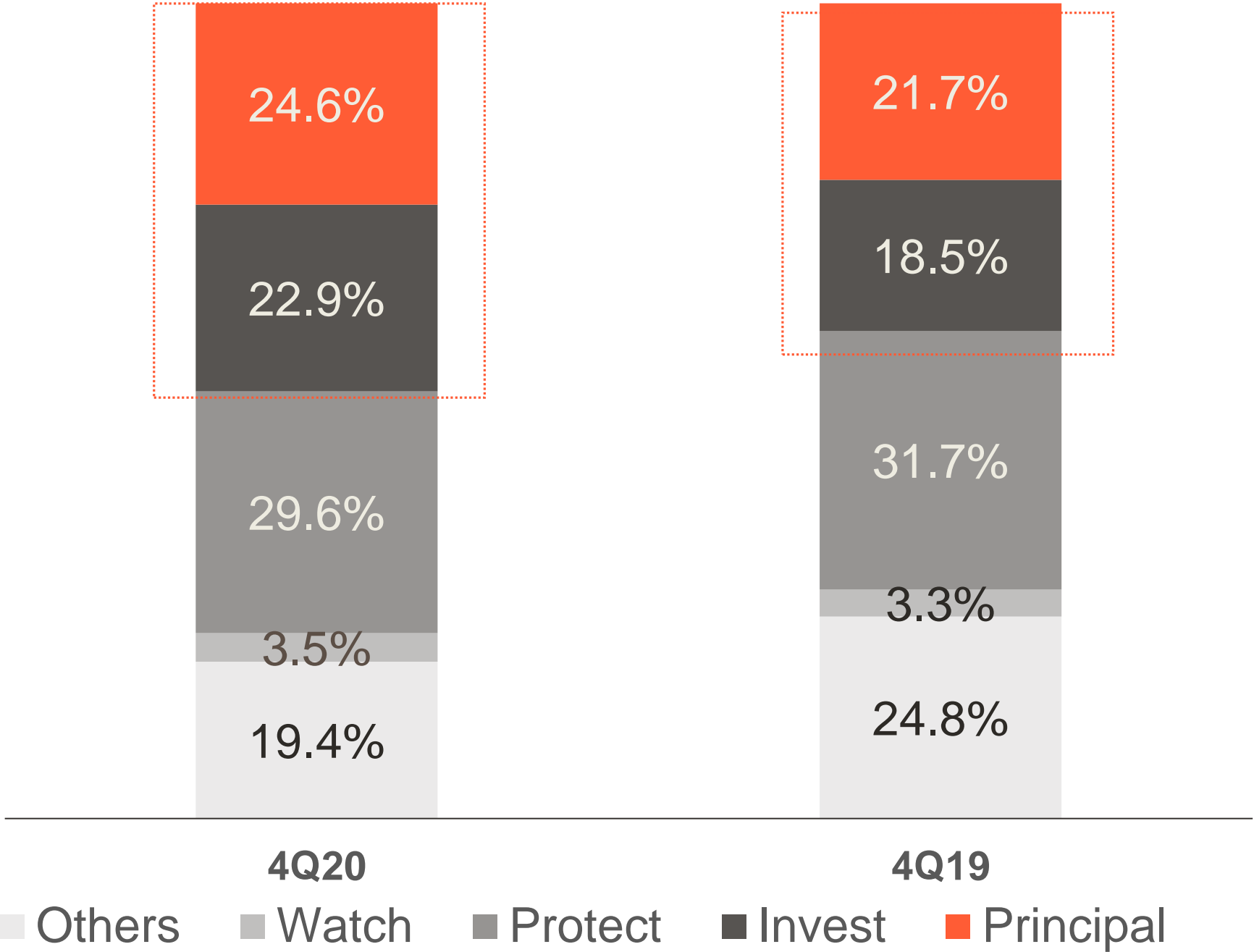
SALES GROWTH BY BRAND CATEGORY

	VALUE YoY	VOLUME YoY
Principal	23.9%	17.7%
Invest	34.6%	30.0%
Protect	2.0%	(1.0%)
Watch	14.4%	0.0%
Other brands wine	(32.5%)	(33.9%)
Other brands non-wine	56.4%	57.5%
Consolidated revenue	9.0%	2.7%

Increased
Principal & Invest
brands
contribution
to sales
+730bp

40.2% → 47.5%

SALES VALUE BREAKDOWN BY BRAND CATEGORY



Band Matrix

4Q20 Sales: Value growth in all business units

Sales (Ch\$ million)	4Q20	4Q19	Chg (%)
Export Markets	141,333	137,974	2.4%
Chile	21,832	16,746	30.4%
USA	34,934	31,066	12.5%
Argentina	1,256	1,246	0.8%
Total Wine Sales	199,356	187,032	6.6%
Non-Wine Sales	15,149	9,685	56.4%
Total Sales	214,504	196,717	9.0%

Volume (thousand liters)	4Q20	4Q19	Chg (%)
Export Markets	55,905	57,923	(3.5%)
Chile	15,578	13,716	13.6%
USA	9,806	10,224	(4.1%)
Argentina	1,119	976	14.6%
Total Wine Volume	82,408	82,838	(0.5%)
Non-Wine Volume	7,694	4,885	57.5%
Total Volume	90,102	87,723	2.7%

Demonstrating the advantages of our integrated distribution and close relation with clients


 Market Matrix

- Revenue growth was driven by distribution offices of UK, Brazil, Mexico, Nordics, and Chile.
- USA volume declined mainly on massive wine, while Invest brands grew 22%.
- Chile growth was remarkable, given a great execution in the retail and traditional channels, together with the surge of online sales.
- Volumes in China and Japan still impacted by the pandemic and the exit of non-core brands.

Sales by Market	% of Sales	Value YoY	Volume YoY
A MARKETS			
UK	23.9%	32.3%	21.5%
USA	17.0%	15.5%	(3.0%)
Chile	16.5%	32.1%	23.3%
Mexico	6.1%	7.8%	9.5%
Nordics	5.7%	27.8%	19.6%
Japan	5.6%	(19.8%)	(30.8%)
Brazil	5.4%	1.8%	19.6%
Canada	2.9%	(10.1%)	(16.4%)
China	1.6%	(40.7%)	(60.5%)
Total A	84.7%	13.1%	6.7%
Total B	8.8%	8.9%	(4.6%)
Total C	6.5%	(25.7%)	(21.7%)
Consolidated	100.0%	9.0%	2.7%

**Figures include non-wine business.*

EBIT +28% in 4Q20

- Gross profit driven by higher sales, mix improvement, higher premium beer and efficiencies in the productive process, in a context of rising wine costs.
- SG&A: Increased mainly related to expenses in foreign subsidiaries, marketing and accounting adjustments in USA.
- As a result, EBIT grew 28% and margin expanded 240bp.

(Ch\$ million)	4Q20	4Q19	Chg (%)
Sales	214,504	196,717	9.0%
Gross profit	87,759	75,885	15.6%
Gross margin	40.9%	38.6%	230 bp
SG&A	(53,412)	(49,196)	8.6%
SG&A/Sales	(24.9%)	(25.0%)	10 bp
Other Income, exp	(421)	(257)	63.8%
EBIT	33,925	26,432	28.3%
EBIT margin	15.8%	13.4%	240 bp

Non-operating profit

A lower non-operating loss in 4Q20 vs. 4Q19 is primarily explained by a higher income from associates and JV, mainly Almaviva and Corchera, and higher exchange differences.

(Ch\$ million)	4Q20	4Q19	Chg (%)	Var \$
Financial income	472	254	85.7%	218
Financial costs	(3,746)	(3,350)	11.8%	(395)
Share of profit (loss) of associates and joint ventures using equity method	846	215	293.8%	631
Exchange differences	(655)	(1,190)	(44.9%)	535
Adjustment units	(23)	(165)	(85.8%)	142
Non-operating profit (loss)	(3,106)	(4,236)	(26.7%)	1,130

4Q20 Results Summary

The increase of 40.1% in bottom line reflects a higher EBIT, lower non-operating profit, and higher tax expenses.

	4Q		
(Ch\$ million)	4Q20	4Q19	Chg (%)
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Net margin	10.6%	8.2%	230 bp
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03. FY2020 Results

2020 Results

Highlights

Sales growth driven by:

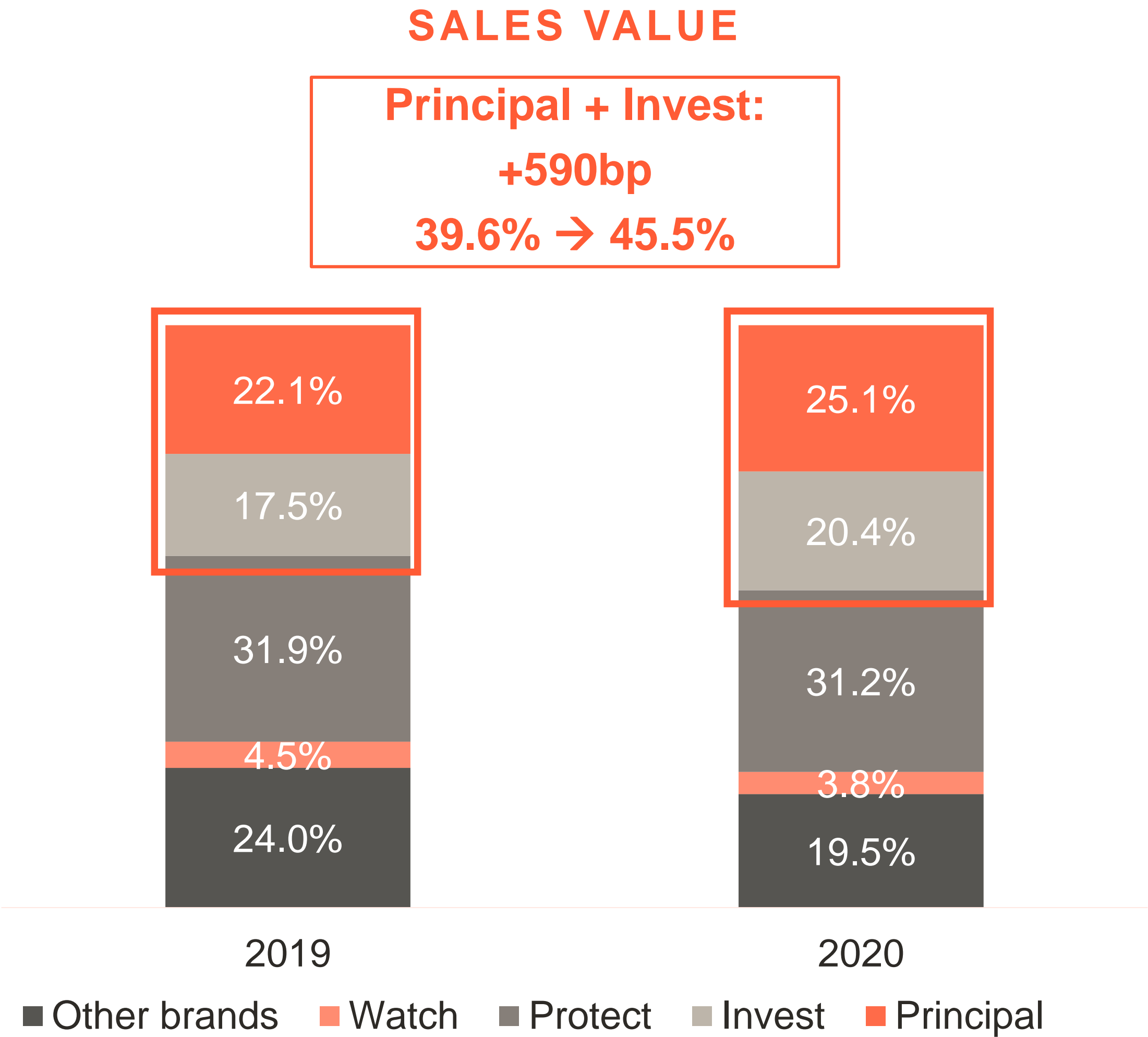
- Higher volume
- Mix improvement
- Higher average price in sales currencies
- Positive f/x

The increase in the bottom line reflects:

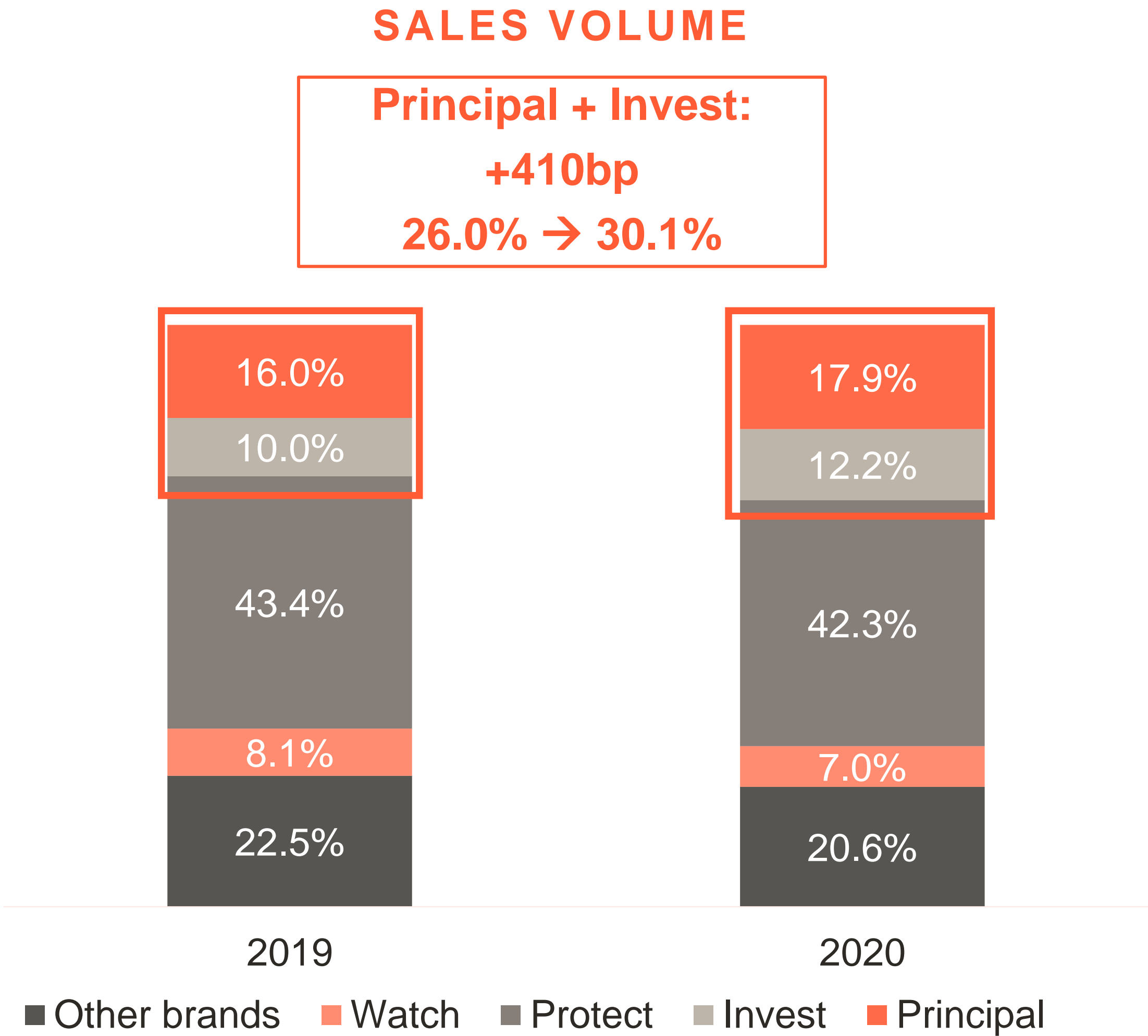
- Higher EBIT
- Lower non-operating profit
- Higher tax expenses

(Ch\$ million)	12M20	12M19	Chg (%)
Sales	769,067	656,980	17.1%
EBIT	120,311	77,077	56.1%
EBIT margin	15.6%	11.7%	390 bp
Non-operating profit	(14,827)	(6,595)	124.8%
Profit before taxes	105,484	70,482	49.7%
Tax expense	(26,390)	(17,072)	54.6%
Net profit	77,994	52,500	48.6%
Net margin	10.1%	8.0%	220 bp
EBITDA	148,487	104,557	42.0%
EBITDA margin	19.3%	15.9%	340 bp

Premium brands
increasing their
contribution to
45.5% of sales value



Premium brands
increasing their
contribution to
30.1% of sales volume

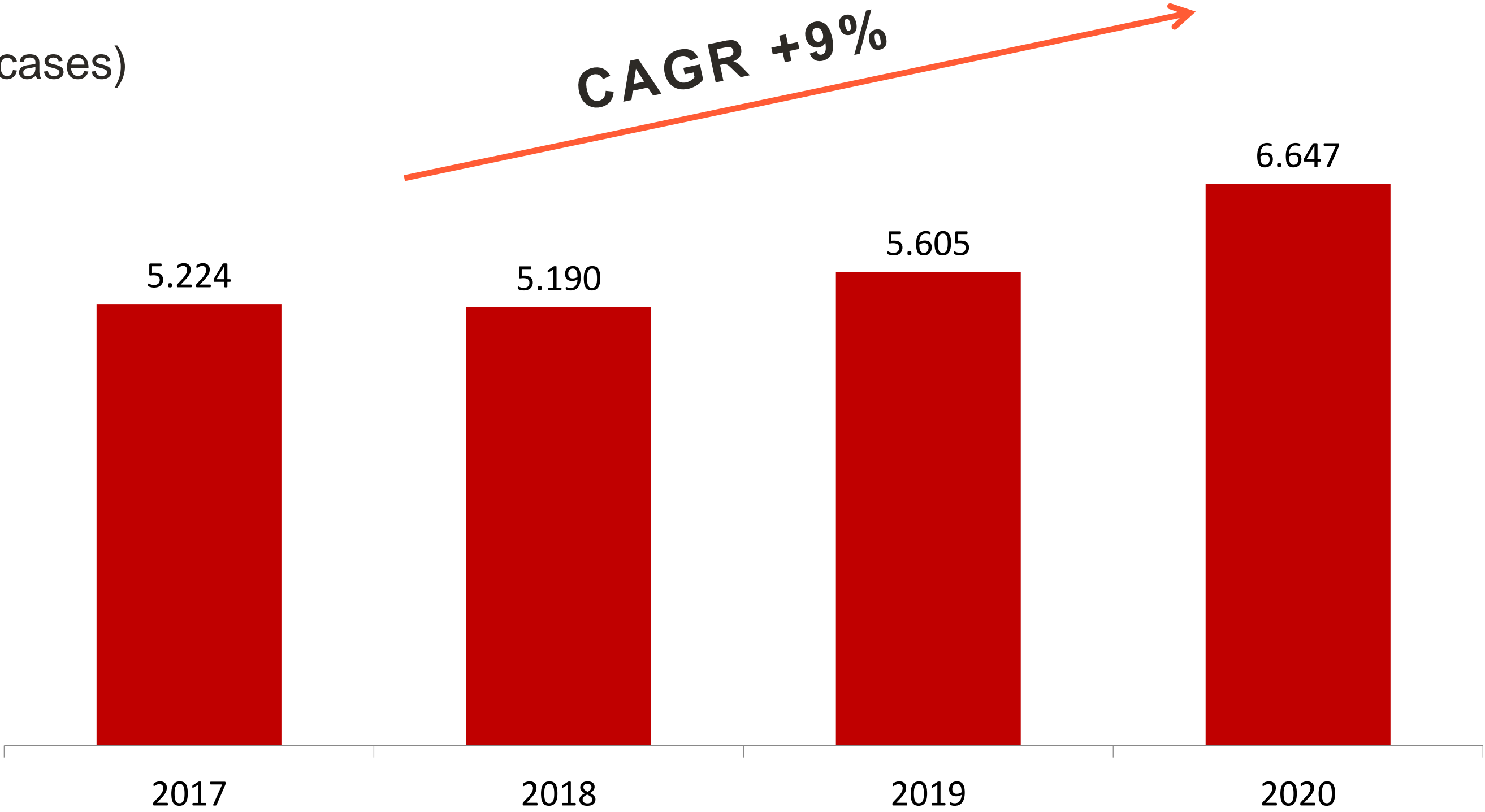


Casillero del Diablo: adding 1MM 9l-cases in 2020



Casillero
del
Diablo

(Th. 9-l cases)



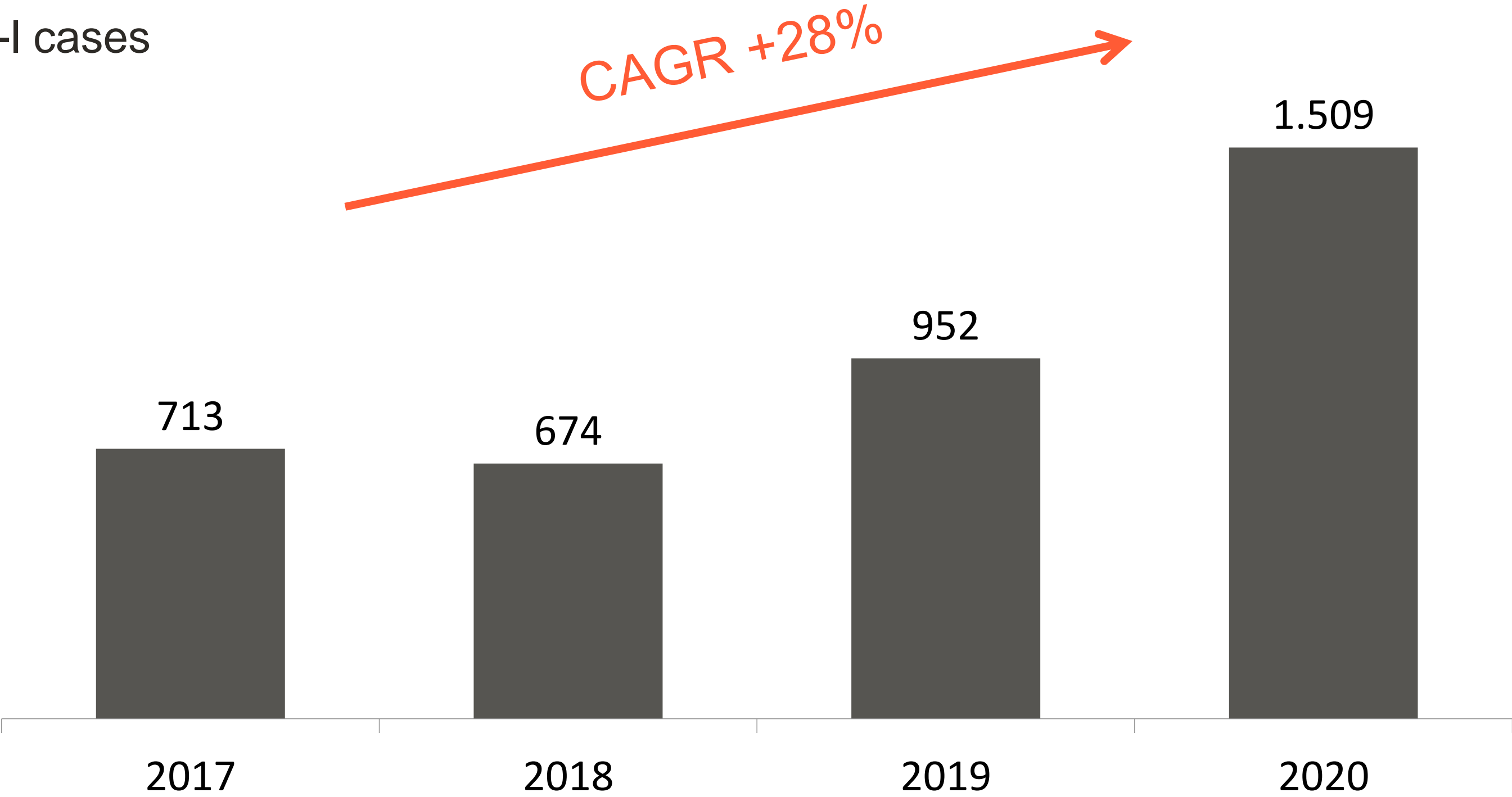
2020: +19%
global growth

Trivento reserve: adding 560.000 9-l cases in 2020



TRIVENTO
ARGENTINA
RESERVE

Th. 9-l cases

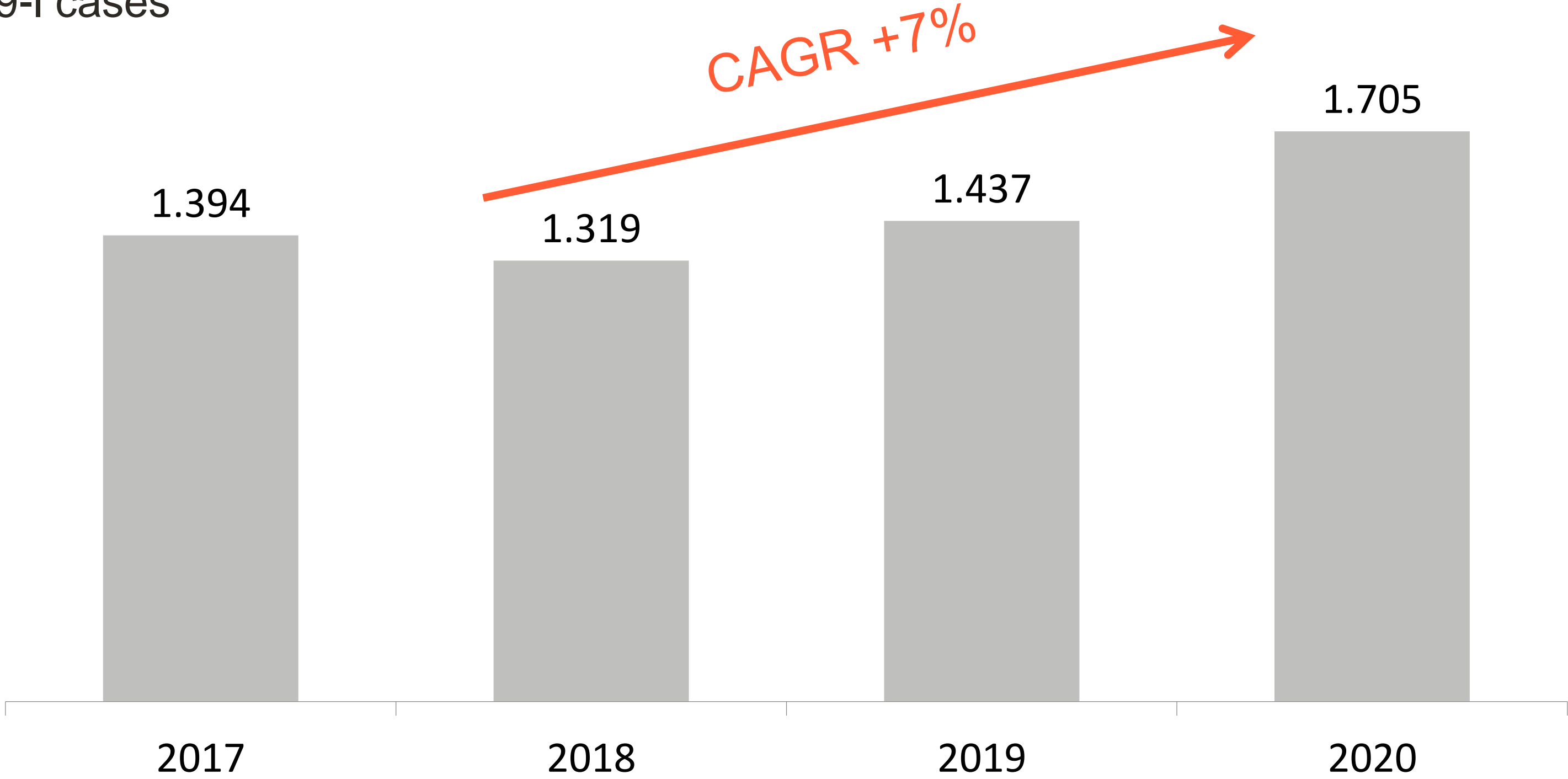


2020: +57%
global growth

Cono Sur Bicicleta: Accelerated growth in 2020



Th. 9-l cases

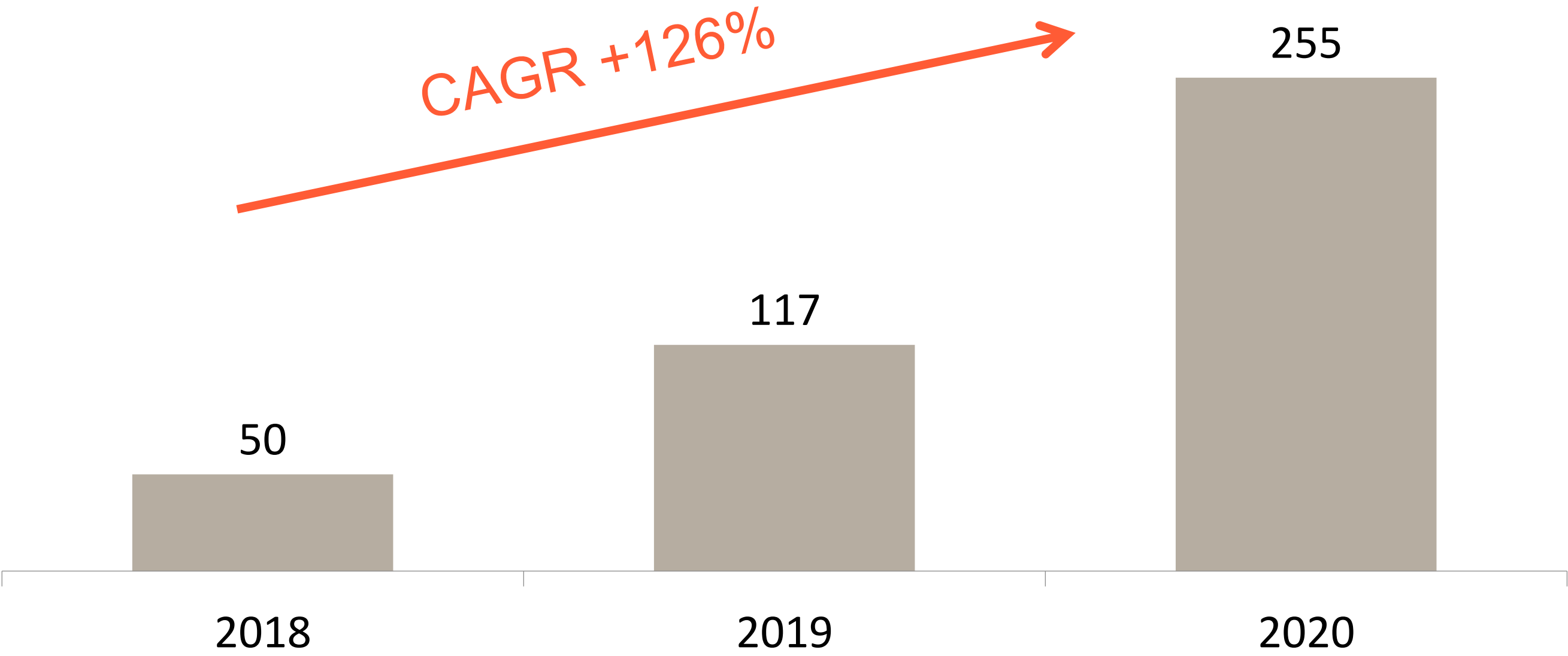


2020: +19%
global growth

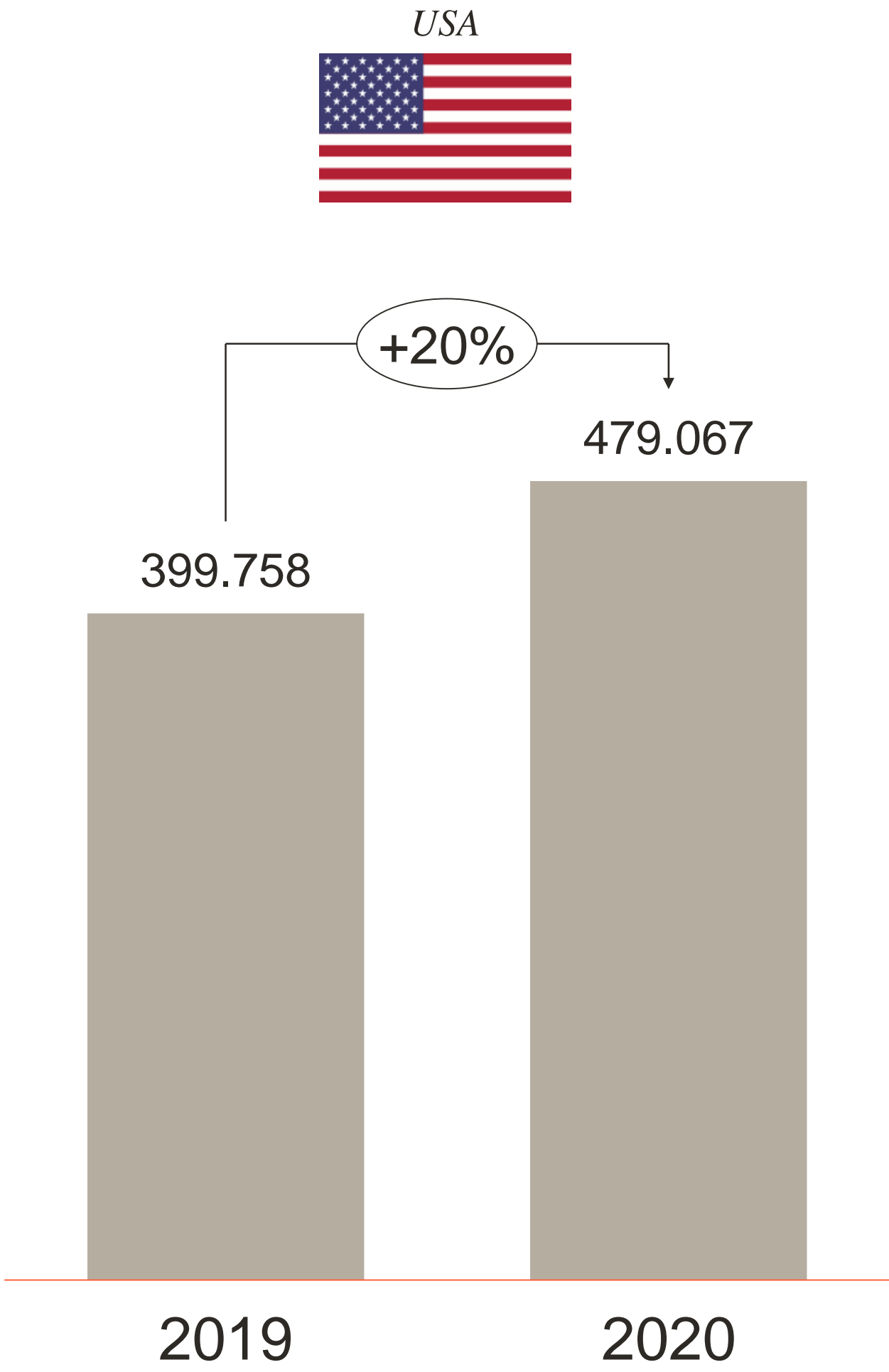
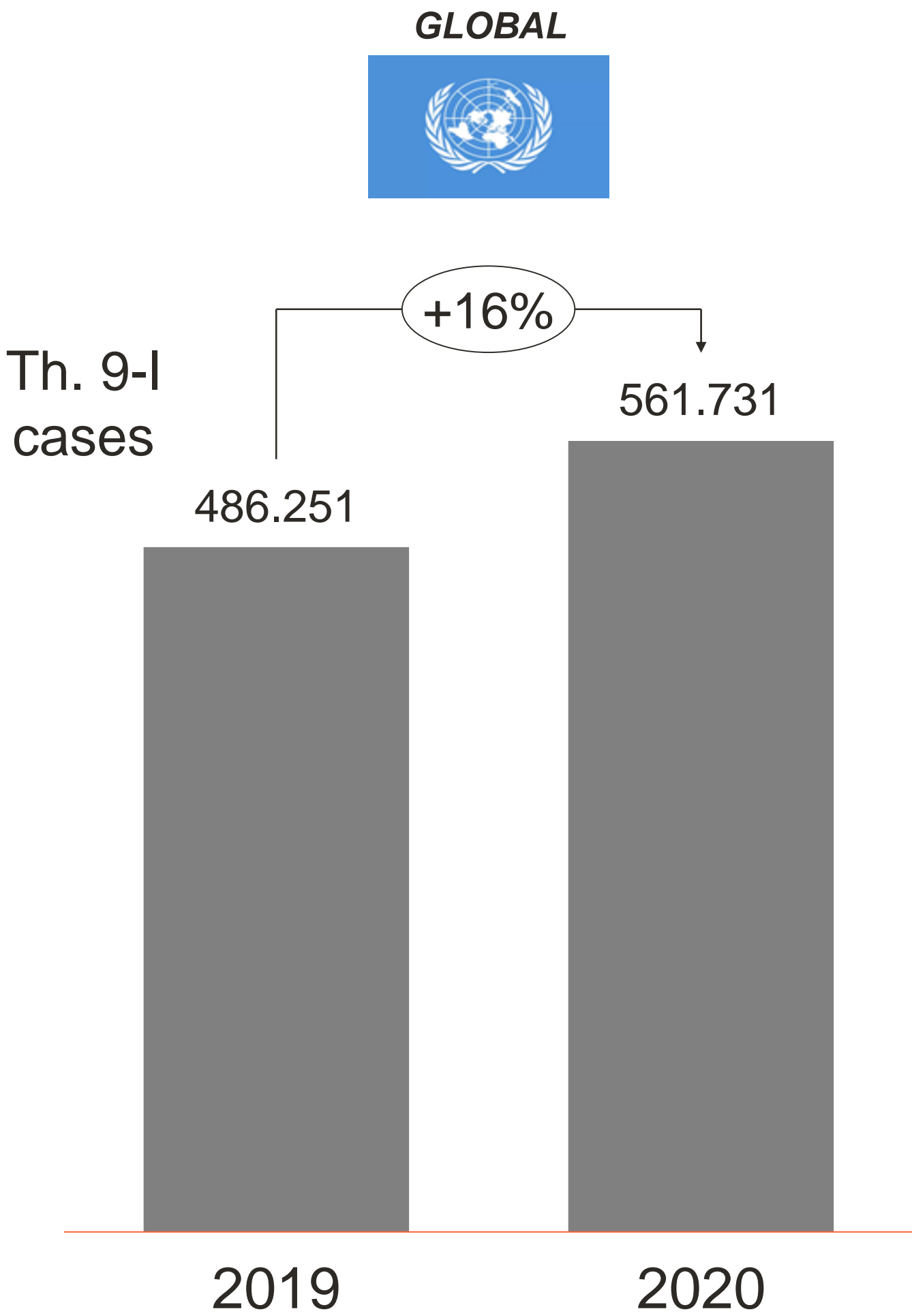
***Diablo:** Growing at triple-digit rates since its launch*



Th. 9-l cases



Bonterra: Strong growth in USA



Sales by Market	% of Sales	Value YoY	Volume YoY
A MARKETS			
UK	24.9%	43.1%	23.3%
USA	17.3%	20.5%	(1.6%)
Chile	15.7%	10.1%	7.9%
Brazil	6.8%	33.4%	45.7%
Nordics	5.7%	33.9%	22.0%
Mexico	4.2%	16.6%	12.7%
Japan	4.1%	(9.4%)	(13.1%)
Canada	3.0%	10.2%	(0.6%)
China	1.4%	(40.9%)	(46.2%)
Total A	83.1%	21.1%	10.7%
Total B	10.3%	21.2%	1.3%
Total C	6.5%	(21.1%)	(23.7%)
Consolidated	100.0%	17.1%	5.9%

**Figures include non-wine business.*

- A Markets:**

- Greatest performance at distribution offices of UK, Brazil, Nordics, where we have been able to execute our strategy and respond promptly to changes in demand.
- Chile shows a solid growth in traditional, retail channels, gaining market share, and strong online sales.
- USA volume declines mainly from massive wine while Principal and Invest categories grew by 8% and 16%.
- Asia still under pressure, mainly in China, from the scenario of restrictions to social gathering and occasions for consumption.

- B Markets:**

- Mixed performance, with Principal and Invest brands growing 15% and 56%, and other categories declining.

- C Markets:**

- Declines mainly from severe restrictions and or high exposure to tourism in South America, Central America and the Caribbean, as well as the reorientation towards markets with a higher potential in our Market Matrix.

EBIT +56% in 2020

- Gross profit driven by higher volumes of key brands, translated into mix improvement. Also reflecting favorable f/x effect, partly offset by higher dry costs, and operating costs and expenses that are denominated in foreign currency.
- SG&A /sales declined on disciplined management of costs and expenses, and positive f/x impact.
- EBITDA grew 42% and margin expanded 340bp.

(Ch\$ million)	12M20	12M19	Chg (%)
Sales	769,067	656,980	17.1%
Gross profit	307,870	241,397	27.5%
Gross margin	40.0%	36.7%	330 bp
SG&A	(185,177)	(162,975)	13.6%
SG&A/Sales	(24.1%)	(24.7%)	70 bp
Other Income, exp	(2,382)	(1,345)	77.1%
EBIT	120,311	77,077	56.1%
EBIT margin	15.6%	11.7%	390 bp
EBITDA	148,487	104,557	42.0%
EBITDA margin	19.3%	15.9%	340 bp

A positive EBITDA margin evolution in 2020

Sequential improvement of margins show the advances in our strategy

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%	17.3%	17.8%	16.4%
2020	14.8%	21.4%	20.7%	19.3%	19.3%

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

*04.*Outlook

In the right path to achieve our 2022 targets

	<i>2016:</i>	<i>2020:</i>	<i>2022 target:</i>
SALES	658,000 MM	769,067 MM	854,000 MM
OPERATING PROFIT	CLP 70,000 MM	CLP 120,311 MM	CLP 140,000 MM
OPERATING MARGIN	10.7%	15.6%	16.4%

Outlook

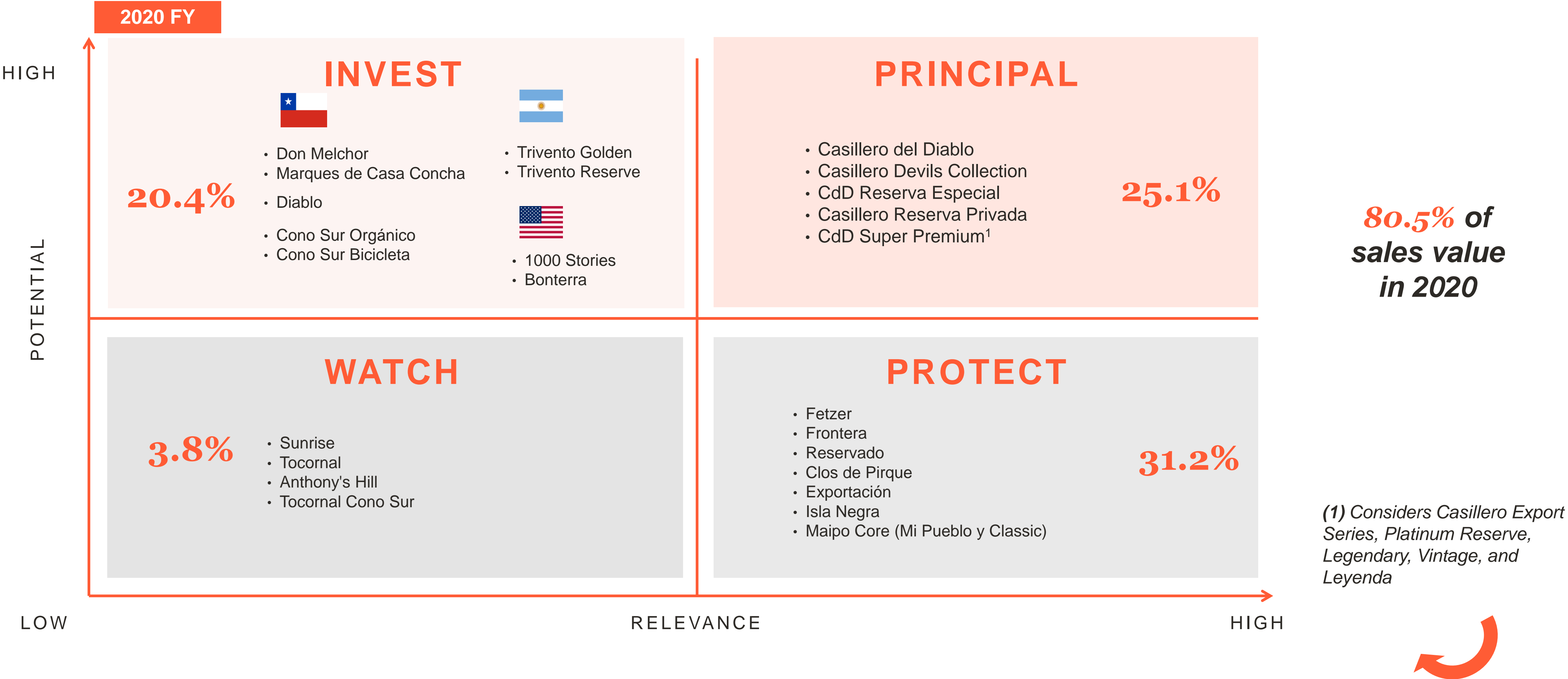
- The Company ends 2020 with historical results, reflecting:
- An increasingly focused commercial strategy in terms of brands and markets, which has allowed strong growth in key brands and the premiumization of the mix.
- The benefits of having an integrated business model, with strong relations with clients and a rapid response capacity in times of dramatic changes in demand.
- An increased positioning in key markets, such as UK, Chile, and Brazil, resulting from the previous points.
- The ongoing sanitary crisis should positively evolve during the course of the year, given the vaccination plans in most markets. We expect reactivation driven by those markets that were more affected.
- We remain confident that with our commitment and the right execution of our strategy in 2021, we will achieve the 2022 targets.

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— FAMILY OF WINERIES —

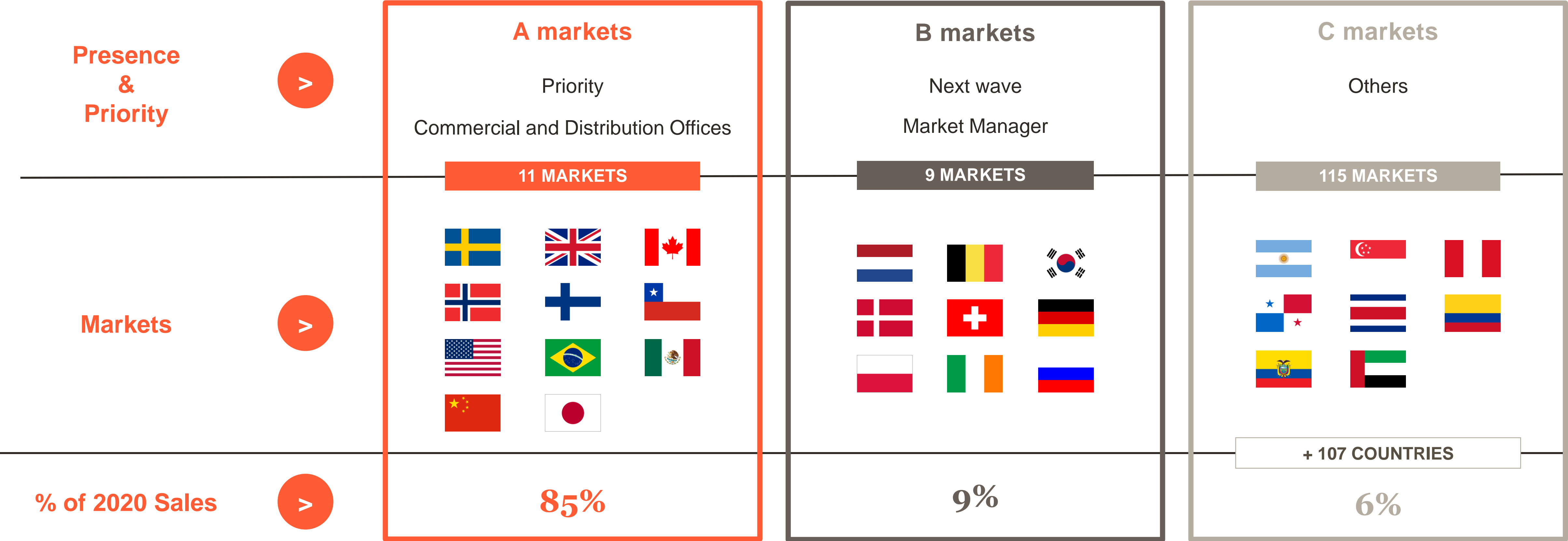
4Q20 Results

INVESTOR PRESENTATION

Market Matrix: focus on Principal and Invest brands



Market Matrix: Specialized commercial areas



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