

VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

1Q21 Results

INVESTOR PRESENTATION

May 4, 2021

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

1Q21 RESULTS

- 01.** Overview— Eduardo Guilisasti, *CEO*
- 02.** Commercial strategy – Blanca Bustamante, *Director of IR*
- 03.** Financial results – Osvaldo Solar, *CFO*
- 04.** Sustainability – Valentina Lira, *Sustainability Director*



01.

Overview

Eduardo Guilisasti, *CEO*

In **1Q21**, Viña Concha y Toro achieved *the best historical results* for a first quarter

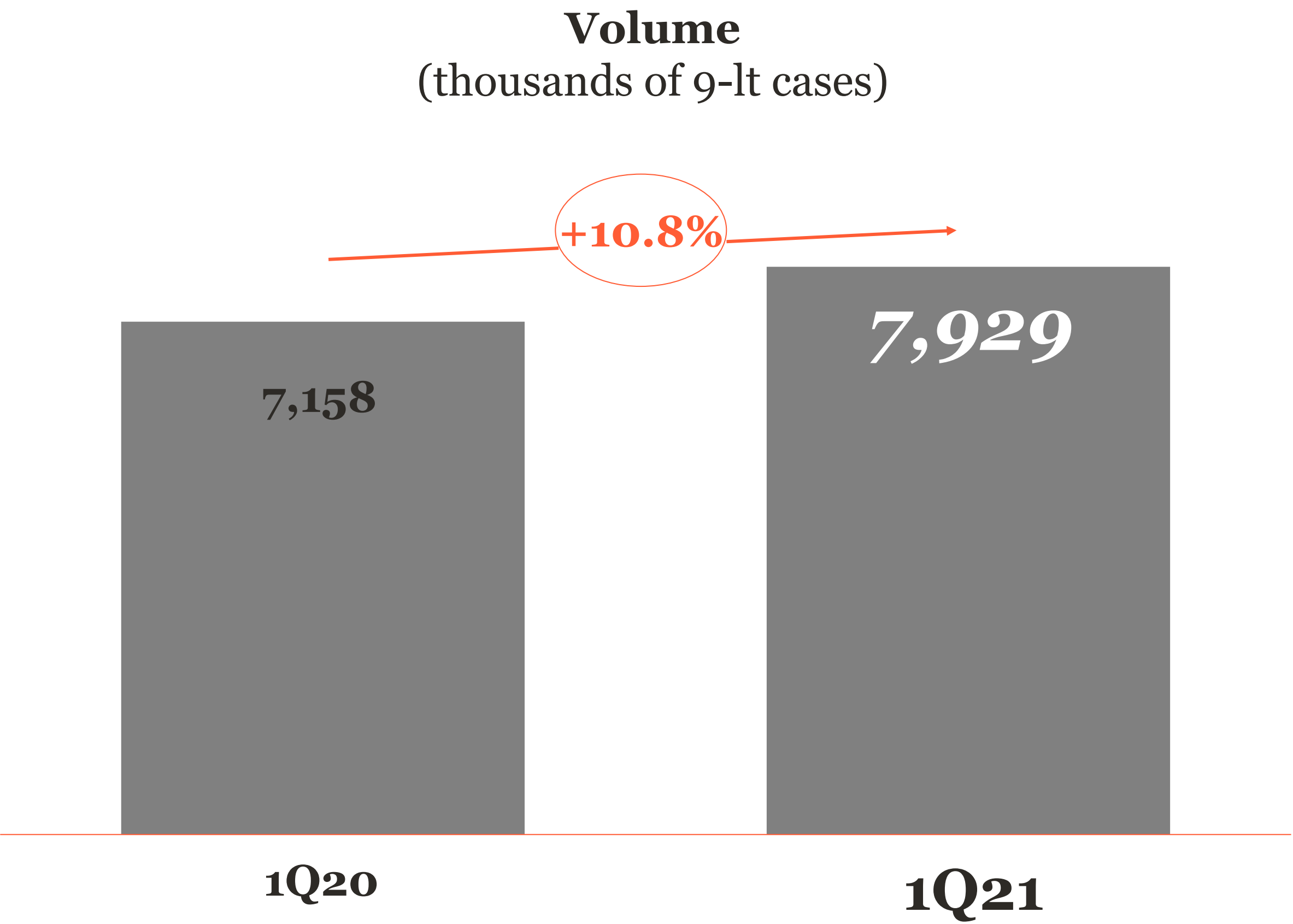
	1Q17	1Q18	1Q19	1Q20	1Q21
Operating margin	6,4%	7,8%	7,2%	10,9%	14,1%

Factors that negatively impacted 1Q21

Exchange rate fluctuations, with a 6.8% drop in our sales basket.

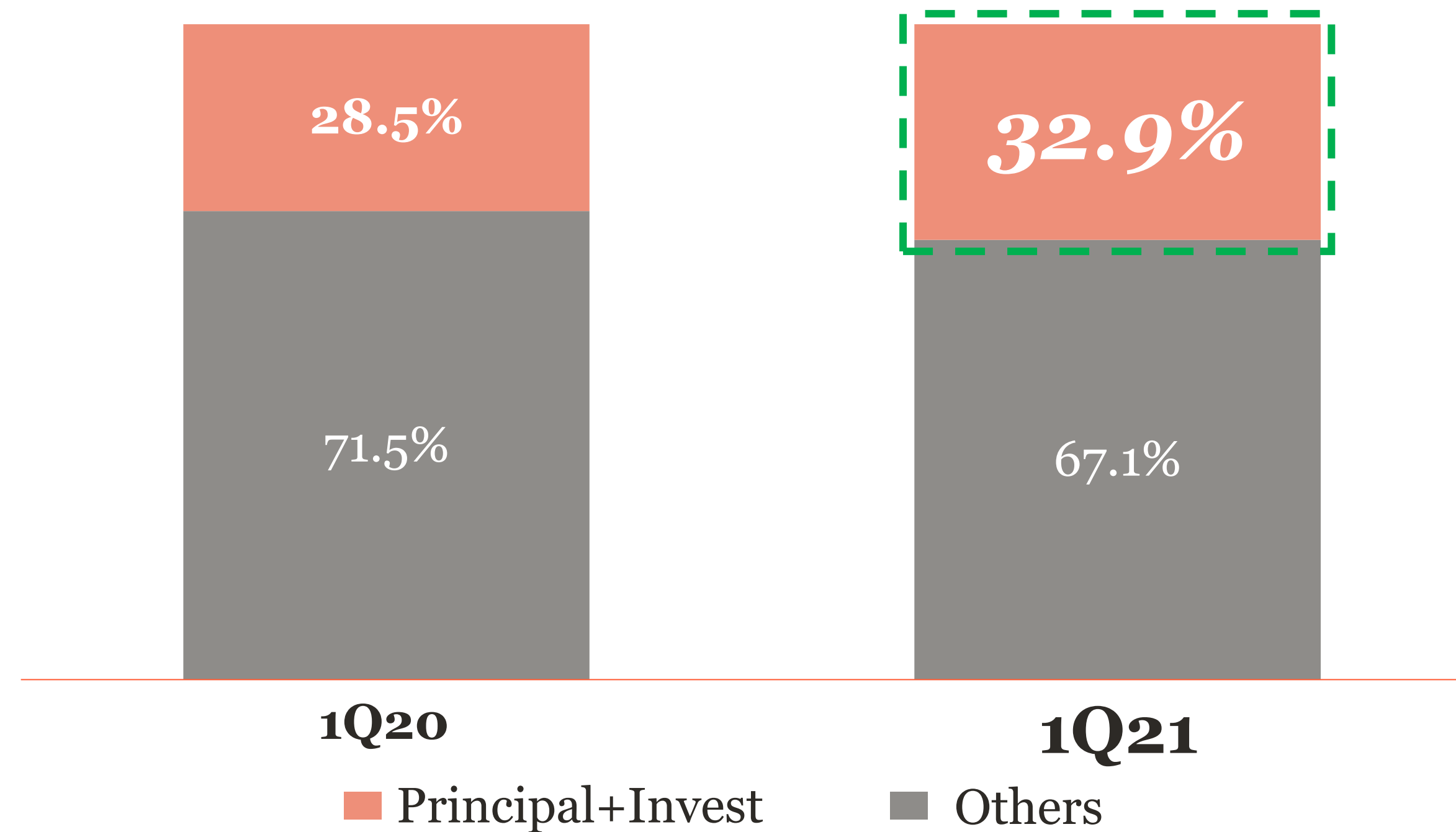
Difficulties in the global shipping industry have impacted supply chains. In our case, we have seen delays in some of our shipments and in the receipt of raw materials.

Strong volume growth in 1Q21



Growth is driven by Principal & Invest brands

Share of total volume



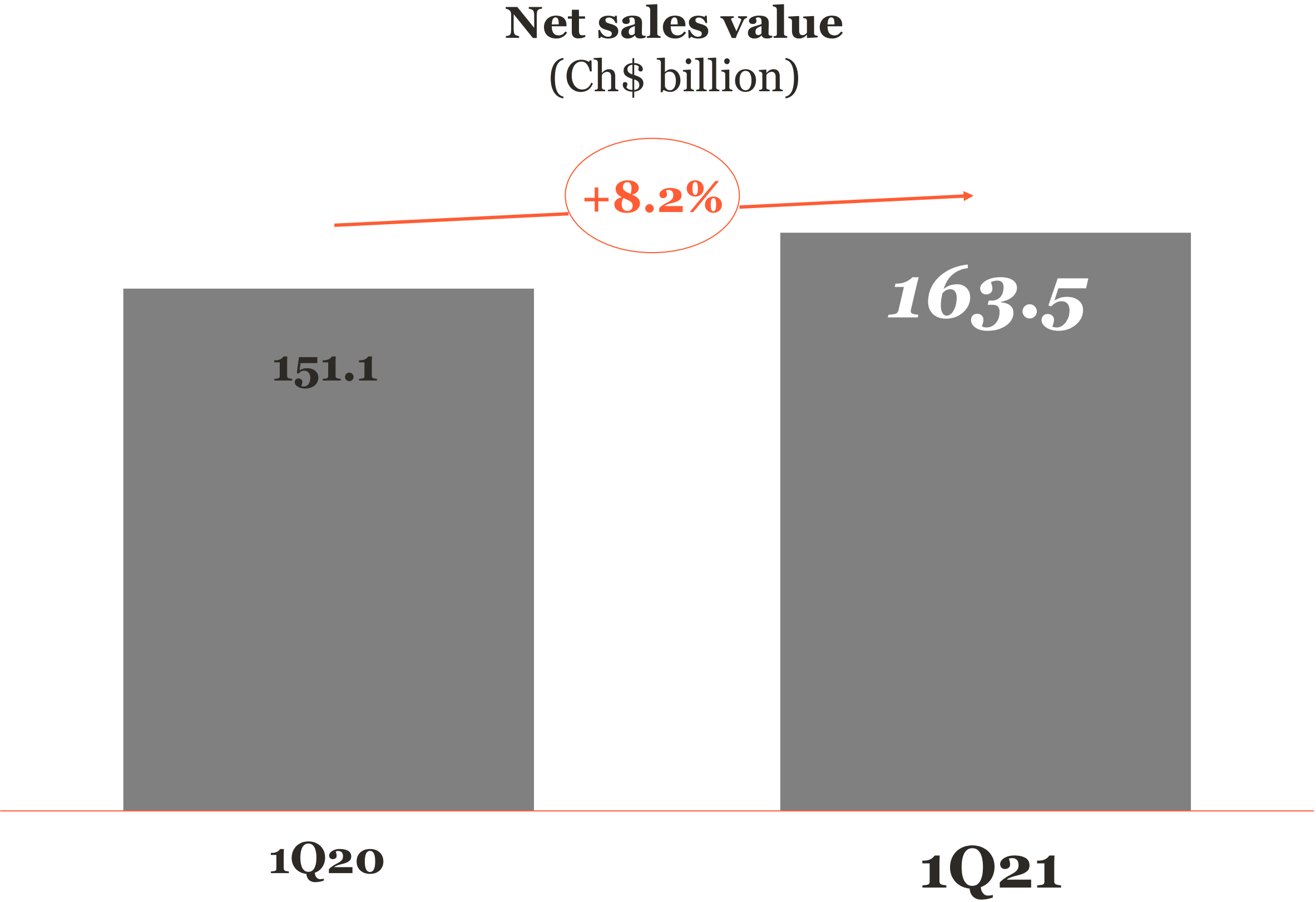
Principal & Invest
growth

+27.9%

Mix improvement in
volume

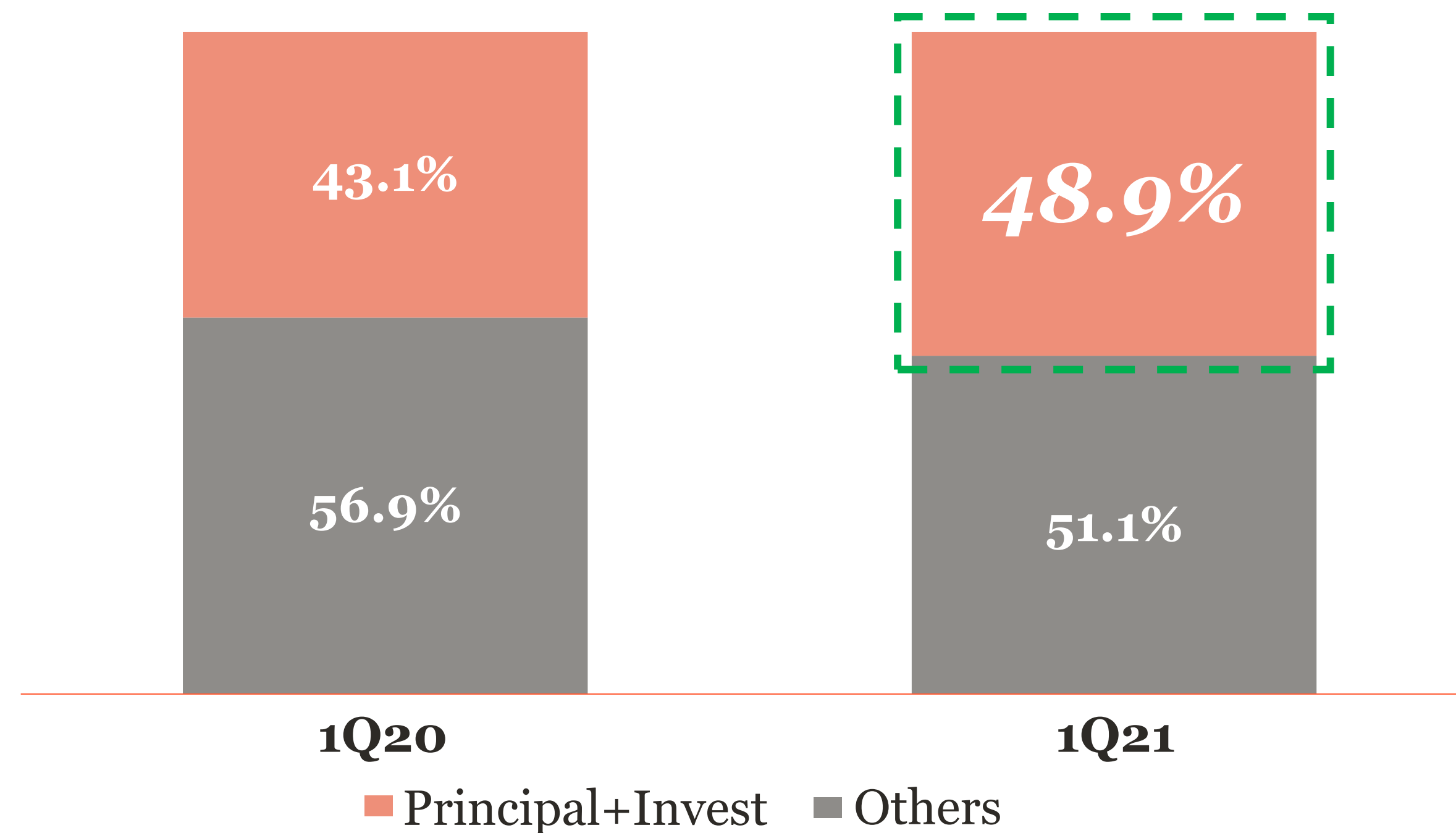
+440bp

Sales value grows in 1Q21



Growth is driven by Principal & Invest brands

Share of total sales value



Principal & Invest
growth

+22.7%

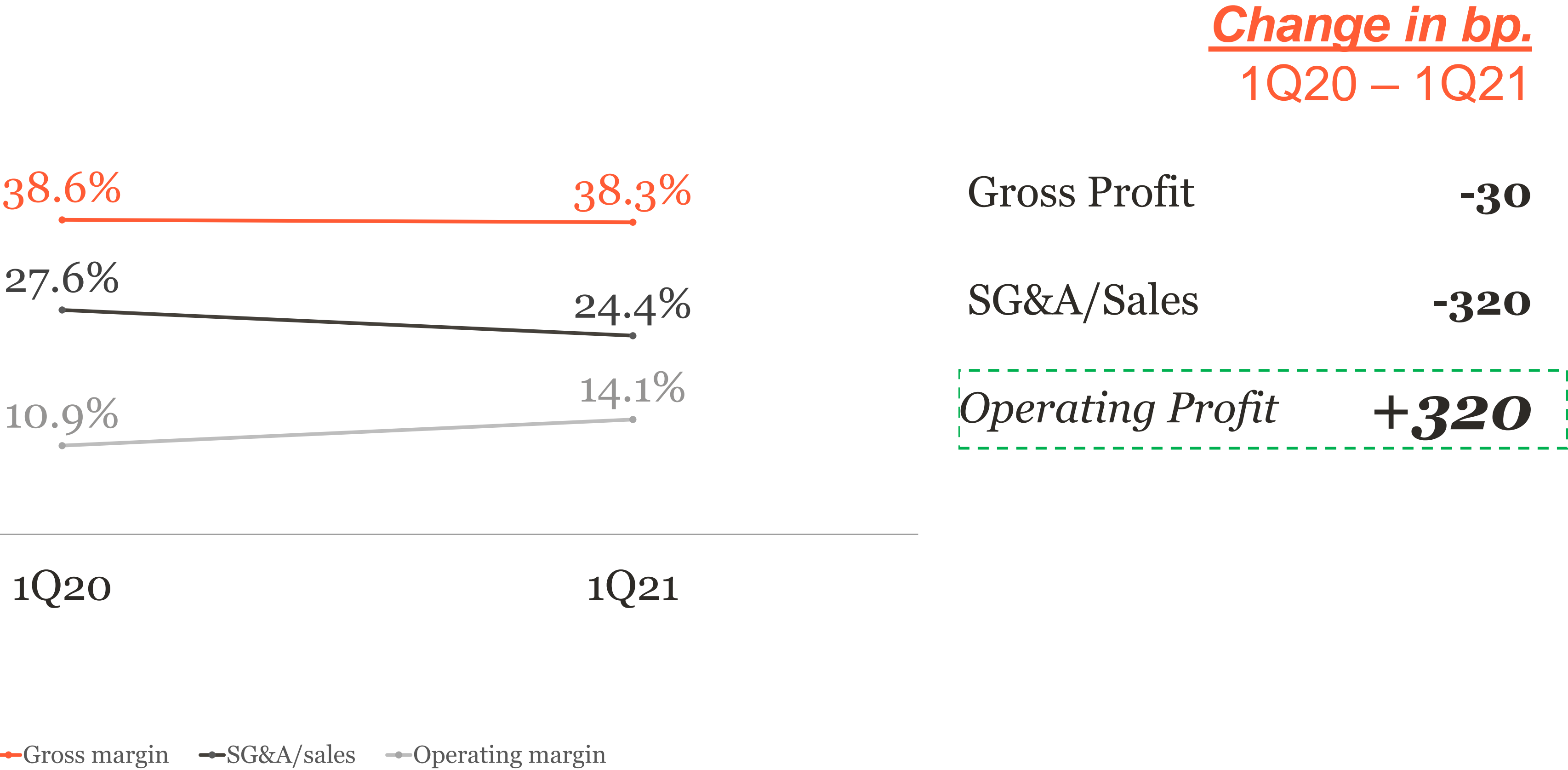
Mix improvement in
value

+580bp

Strict Costs and Expenses control

(Ch\$ million)	1Q20	1Q21	% YoY
Revenue	151,113	163,503	+8.2%
Cost of Sales	92,743	100,833	+8.7%
SG&A	41,633	39,885	-4.2%
Operating Profit	16,455	23,050	+40.1%
Operating Margin %	10.9%	14.1%	320bp of margin expansion

Higher operating margin, to 14.1% in 1Q21 +3.2 p.p. from 1Q20



Increase in
EBITDA and
Net Profit

(Ch\$ millions)	1Q21	1Q20	Chg (%)
Net profit	14,731	7,863	+87.3%
Net margin	9.0%	5.2%	
EBITDA	29,229	22,327	30.9%
EBITDA margin	17.9%	14.8%	

Growth in most of the well-performing markets 2020

- Markets that performed positively in 2020 (offices and local markets):
grew 10.5% again

Sales recovery in most of the markets most affected in the context of the pandemic

- Markets that had a negative performance in 2020 (distributors):
grew by 11.5%

Launch of distribution office and Concha y Toro brand in China



Harvest in the Northern hemisphere expected to be lower than in 2020

- ***In Europe,** frosts have impacted severely the wine regions, especially in France.*
- ***In USA,** the situation of drought is also expected to have a negative impact on production.*

Harvest in the Southern hemisphere in the final stage

- ***In Chile***, our inhouse production is highly advanced. Our projections were increased, expecting a figure close to 25% over 2020.
- ***In Argentina***, harvest 100% finished with a reception 25% higher than the previous year and with its own production that was 48% of the total reception.
- ***For Australia and South Africa***, positive outlook.
- ***In New Zealand***, due to frost and cooler spring weather, the harvest was low.

02.

Commercial Strategy

Blanca Bustamante, *Director of IR*

1Q21 Sales: Volume growth in all business units

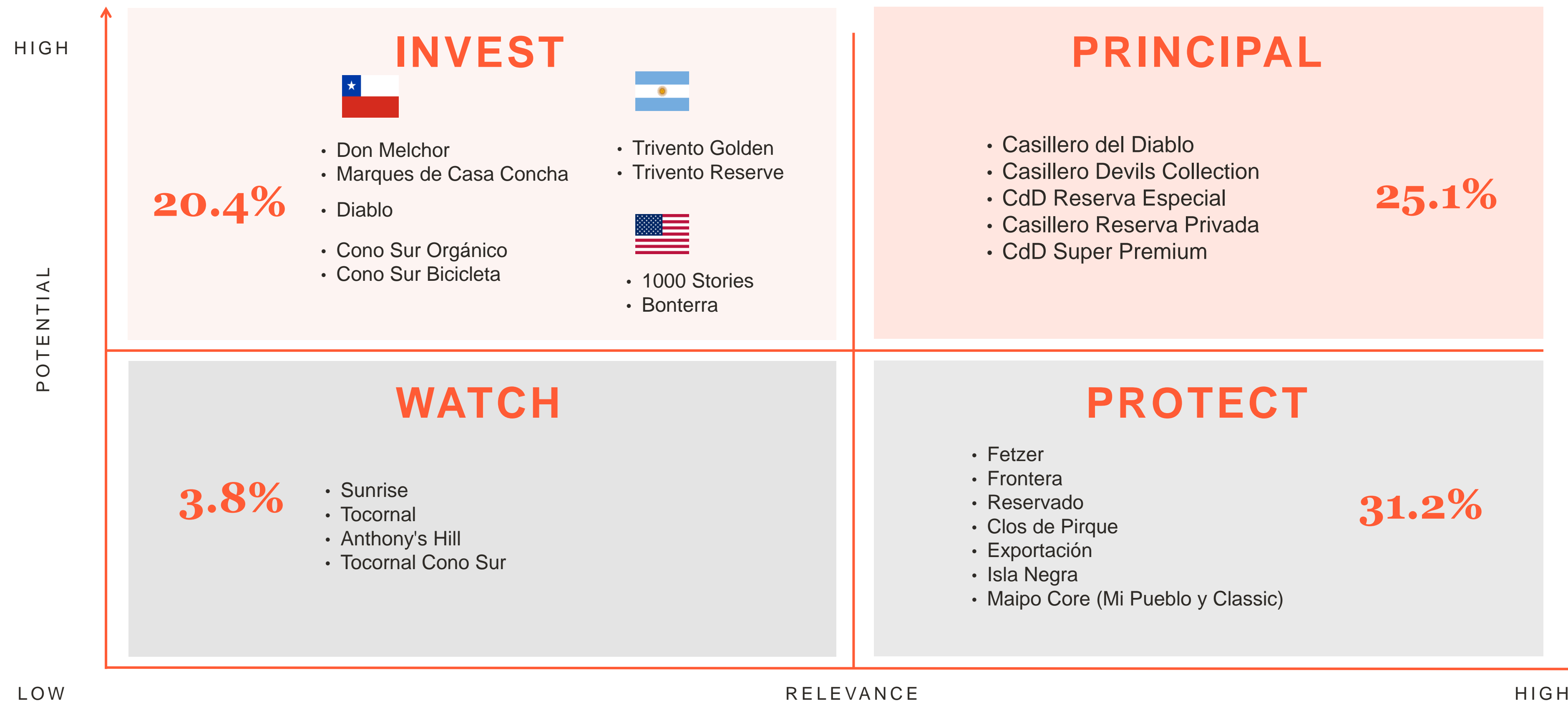
Volume (thousand liters)	1Q21	1Q20	Chg (%)
Export Markets	43,545	40,058	8.7%
Chile	12,769	12,197	4.7%
USA	7,931	7,228	9.7%
Argentina	1,582	1,216	30.1%
Total Wine Volume	65,827	60,700	8.4%
Non-Wine Volume	5,534	3,725	48.6%
Total Volume	71,360	64,425	10.8%

1Q21 Sales: sales in value increased 8.2%

Sales (Ch\$ million)	1Q21	1Q20	Chg (%)
Export Markets	106,129	98,359	7.9%
Chile	18,263	15,155	20.5%
USA	27,467	28,524	(3.7%)
Argentina	788	636	23.8%
Total Wine Sales	152,648	142,674	7.0%
Non-Wine Sales	10,855	8,440	28.6%
Total Sales	163,503	151,113	8.2%

Focus on premium brands with high growth potential

- Brand Matrix is the reference framework for defining sales targets and marketing investment.
- In 2020, 25 brands accounted for 80.5% of sales.
- Continuous revision seeking greater focus.



**80.5% of
net sales
value in
2020**

1Q21 Results: Strong growth of premium brands

WINE SALES GROWTH BY BRAND CATEGORY

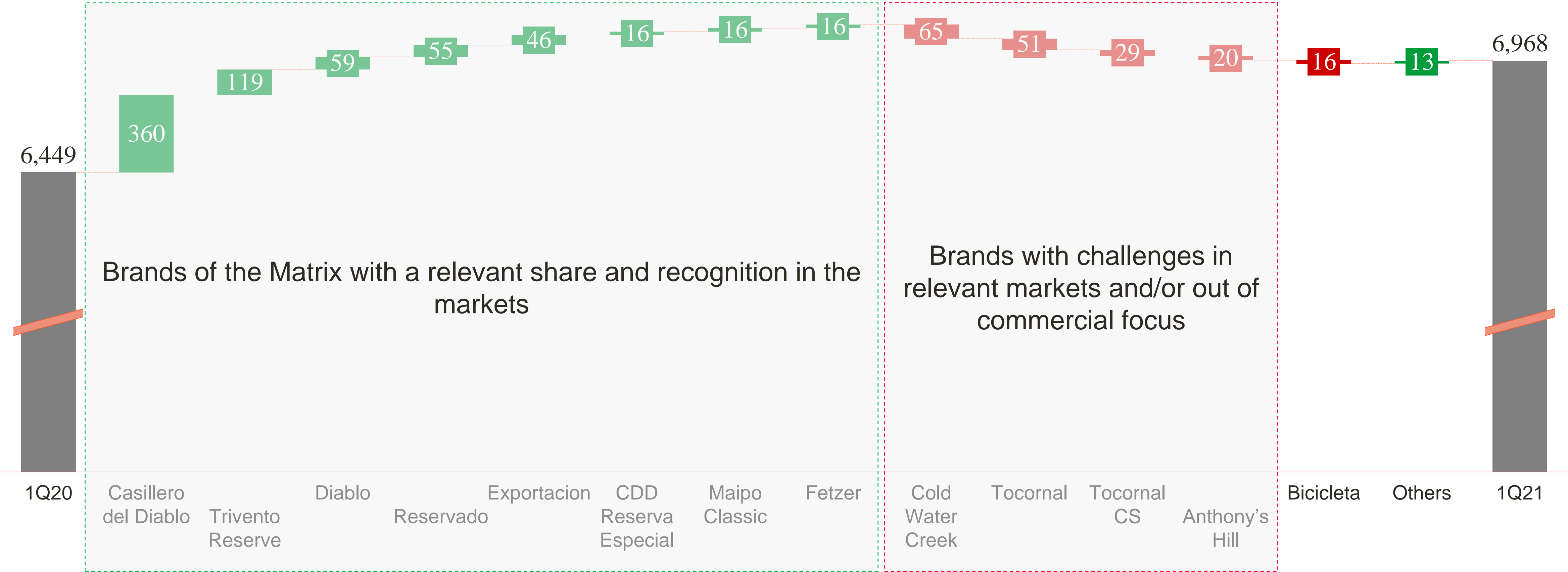
	VALUE YoY	VOLUME YoY
Principal	31.3%	34.7%
Invest	14.1%	19.2%
Protect	1.7%	5.0%
Watch	(19.2%)	(18.6%)
Other brands wine	(15.8%)	(3.3%)
Total wine	7.0%	8.4%

27.9%
*Growth in volume for
Principal & Invest
categories in 1Q21*

Brands in the matrix contributing to volume growth

Volume growth breakdown: *Premium and commercial brands*

(Thousands of 9-liter cases)

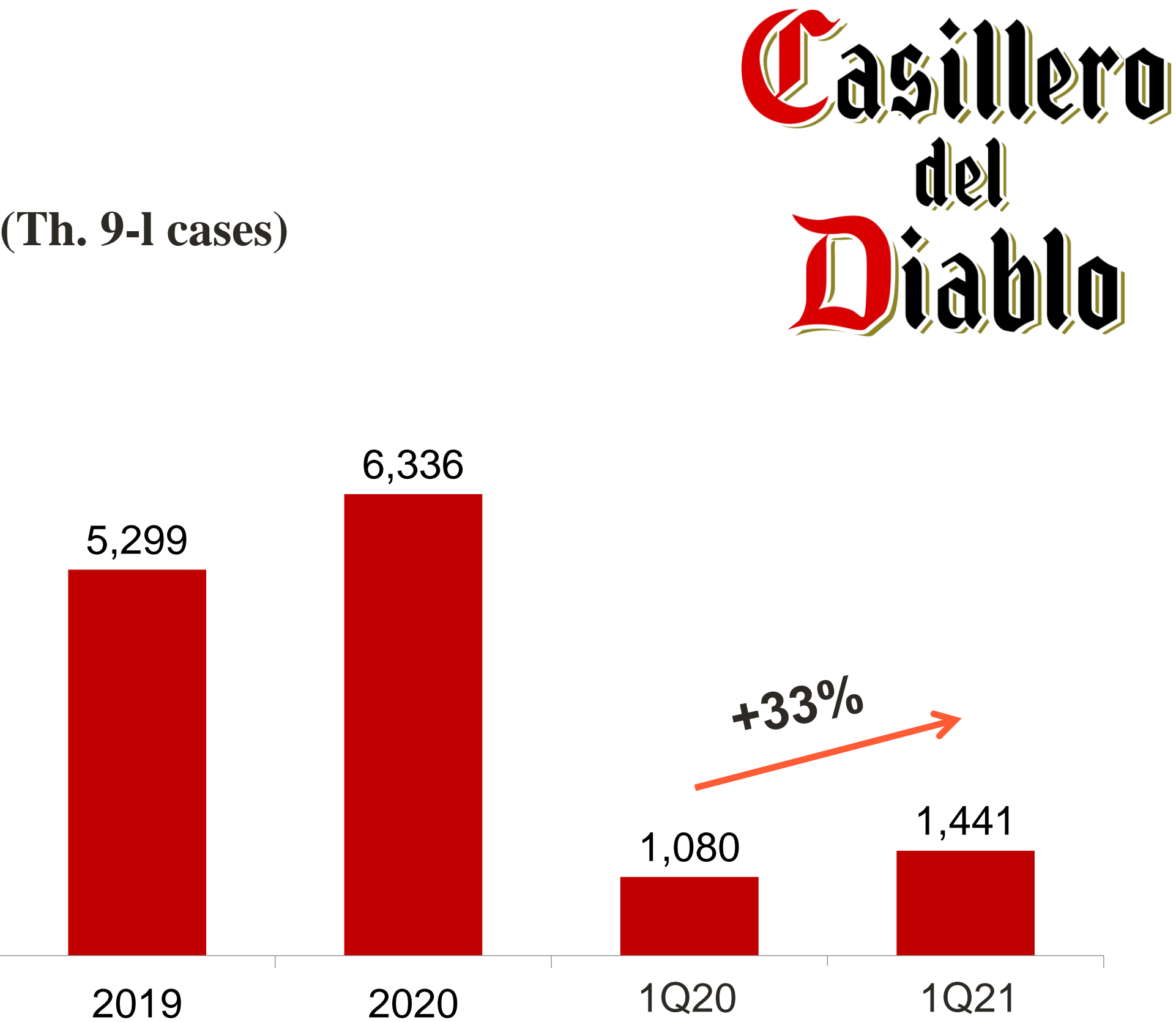


Casillero del Diablo

Strong growth from a diversified number of markets



(Th. 9-l cases)

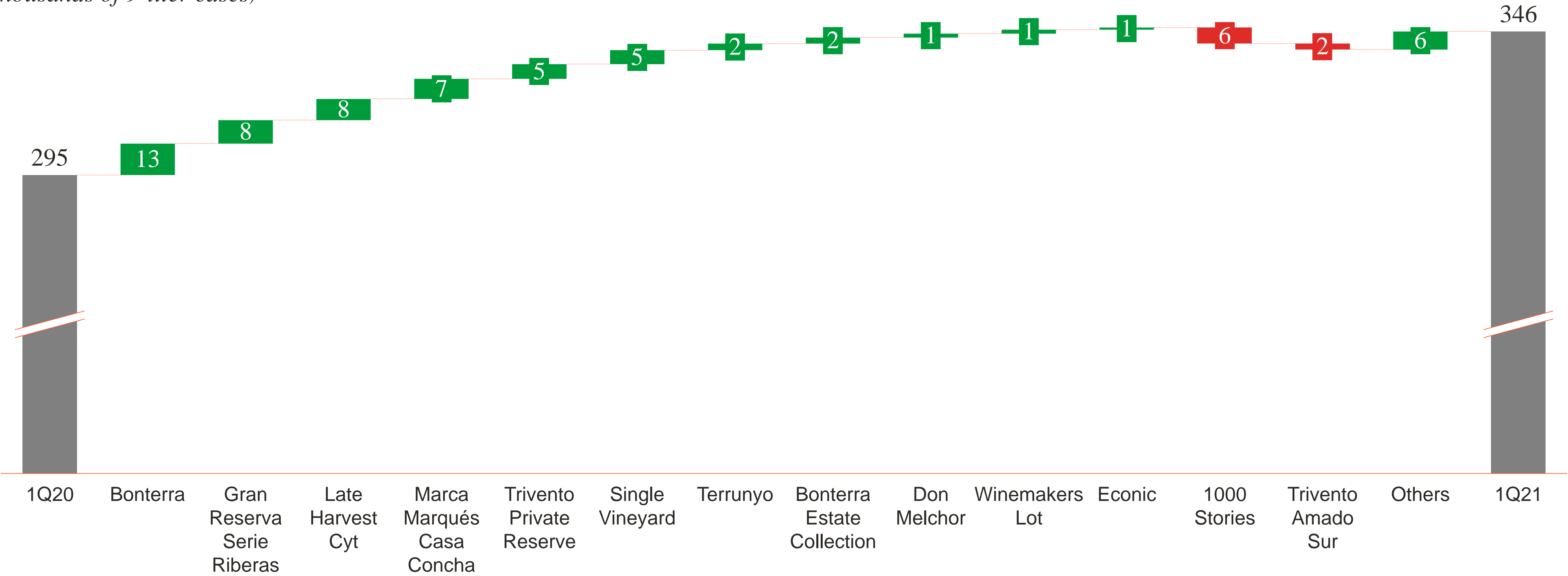


WORLD'S MOST POWERFUL WINE BRAND FOR THE THIRD CONSECUTIVE YEAR

Fine wines begin to show recovery

Main Volume growth breakdown: **Super Premium and Ultra Premium brands**

(Thousands of 9-liter cases)



Volume is driven by markets with integrated distribution

Sales by Market	% of Sales	Value YoY	Volume YoY
A MARKETS			
UK	26.4%	10.2%	8.5%
Chile	17.5%	22.4%	14.8%
USA	17.3%	(1.3%)	10.6%
Nordics	6.2%	8.7%	5.5%
Brazil	4.5%	3.7%	17.5%
Mexico	4.0%	15.4%	20.1%
China	3.1%	198.7%	127.6%
Canada	2.8%	(12.4%)	(8.4%)
Japan	1.7%	(24.7%)	(3.5%)
Total A	83.5%	10.2%	11.7%
Total B	10.3%	17.8%	20.0%
Total C	6.2%	(21.8%)	(4.6%)
Consolidated	100.0%	8.2%	10.8%

**Figures include non-wine business.*

03.

Financial Results

Osvaldo Solar, *CFO*

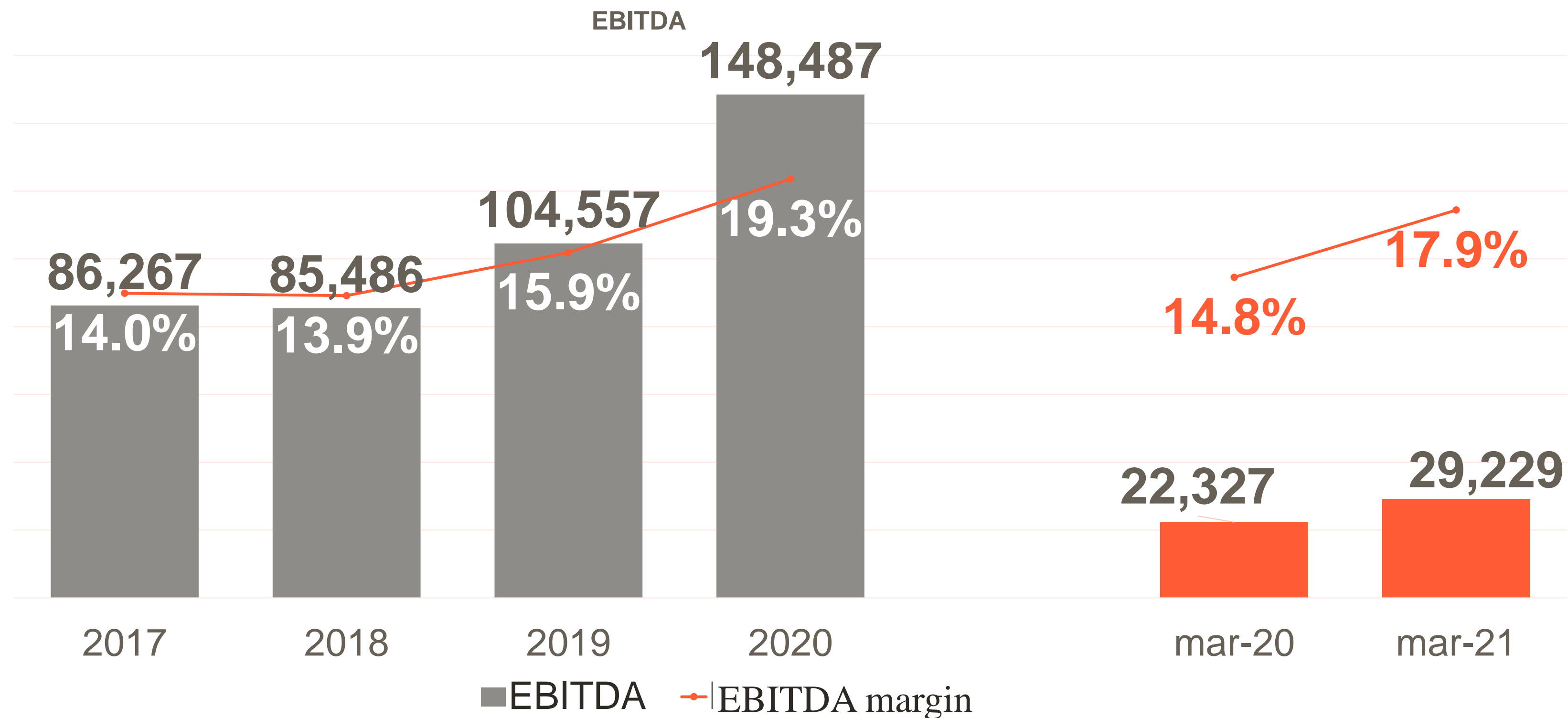
In 1Q21, EBIT increased **40%** and its margin expanded **320bp**

- Results and margins were driven by higher sales, mix improvement, contention of cost and expenses in a context of rising wine costs and unfavorable f/x effects.
- As a result, EBIT grew 40% and EBIT margin expanded 320 bp.

(Ch\$ million)	1Q21	1Q20	Chg (%)
Sales	163,503	151,113	8.2%
Gross profit	62,669	58,370	7.4%
Gross margin	38.3%	38.6%	(30 bp)
SG&A	(39,885)	(41,663)	(4.2%)
SG&A/Sales	(24.4%)	(27.6%)	320 bp
Other Income, exp	266	(282)	
EBIT	23,050	16,455	40.1%
EBIT margin	14.1%	10.9%	320 bp

In 1Q21, EBITDA increased **31%** and margin expanded **310bp**

Sequential improvement of margins show the advances in our strategy



Non-operating profit (loss)

(Ch\$ millions)	1Q21	1Q20	Chg (%)	Chg \$
Net financial expenses	-2,794	-3,548	-21.3%	754
Exchange rate differences	-301	-1,214	-75.2%	913
Associates	-290	-343	-15.5%	53
Non-operating profit	-3,385	-5,105	-33.7%	1,720

A lower loss in 1Q21 vs. 1Q20 was largely explained by higher exchange differences in 2021 and lower financial costs.

Financial expences and exchange differences

Financial costs decline in hand with debt decline

Non-operating profit improves by Ch\$1,660 million due to:

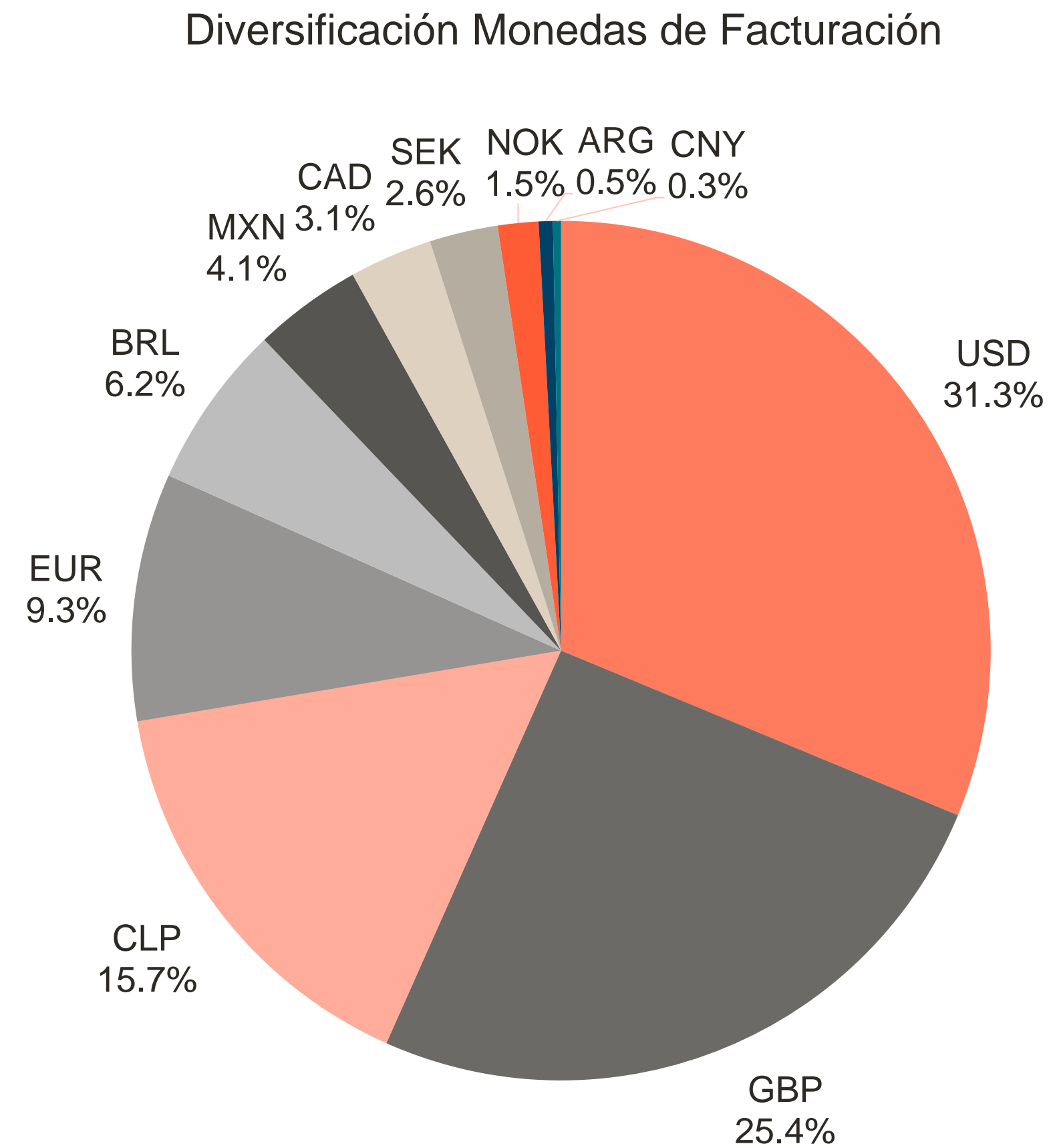
- Lower net financial expense of **Ch\$754 million**.
- Lower Loss from Exchange difference of **Ch\$913 millon**.

Factors to highlight:

- Lower average net financial debt by **Ch\$60,800 million** in 1Q21.
- Lower average interest rates in USD (2.4% in 1Q21 vs 3.0% in 1Q20).

These savings evolution is in line with our forecasts for 2021 in relation to 2020 (Ch\$7,000 million)

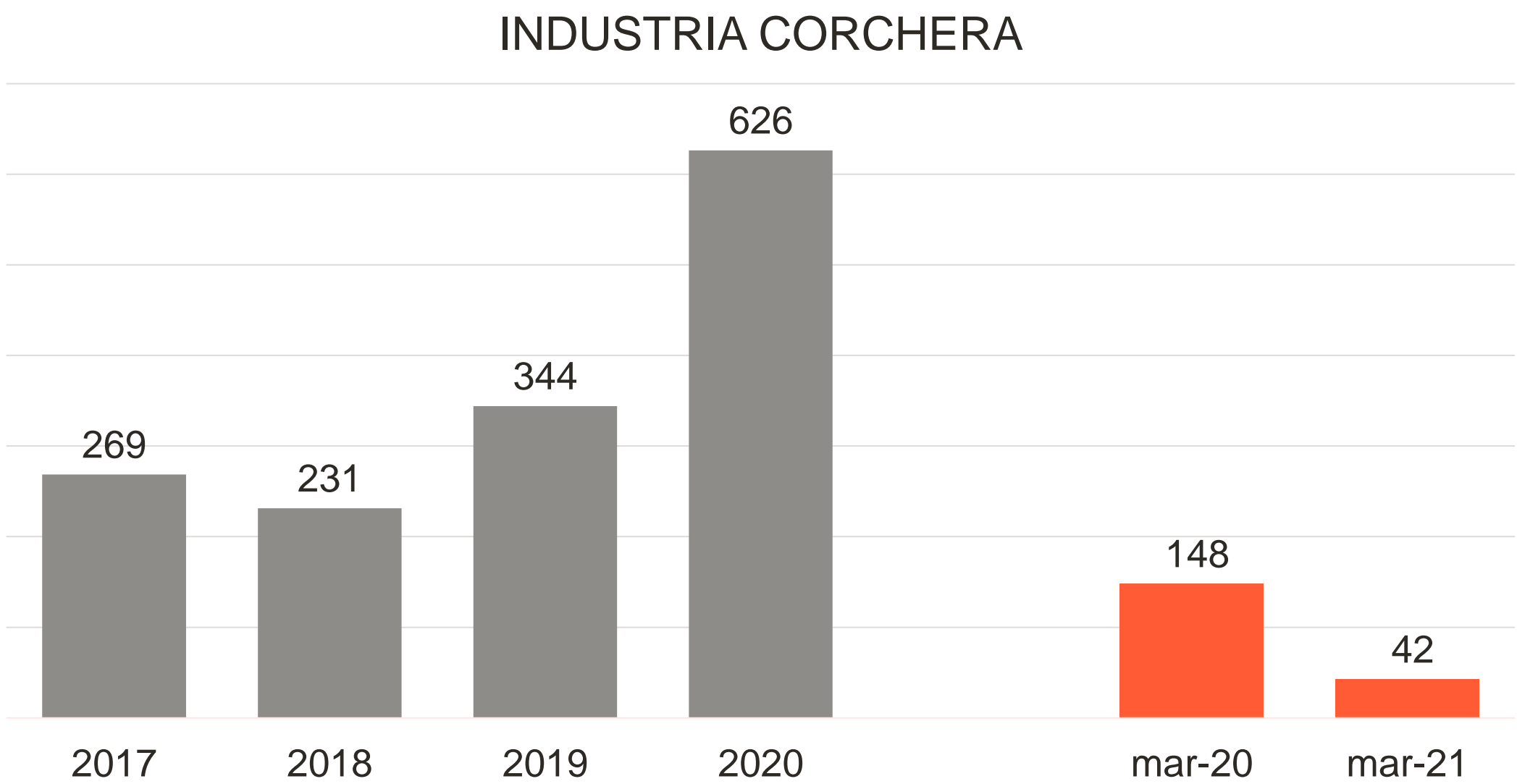
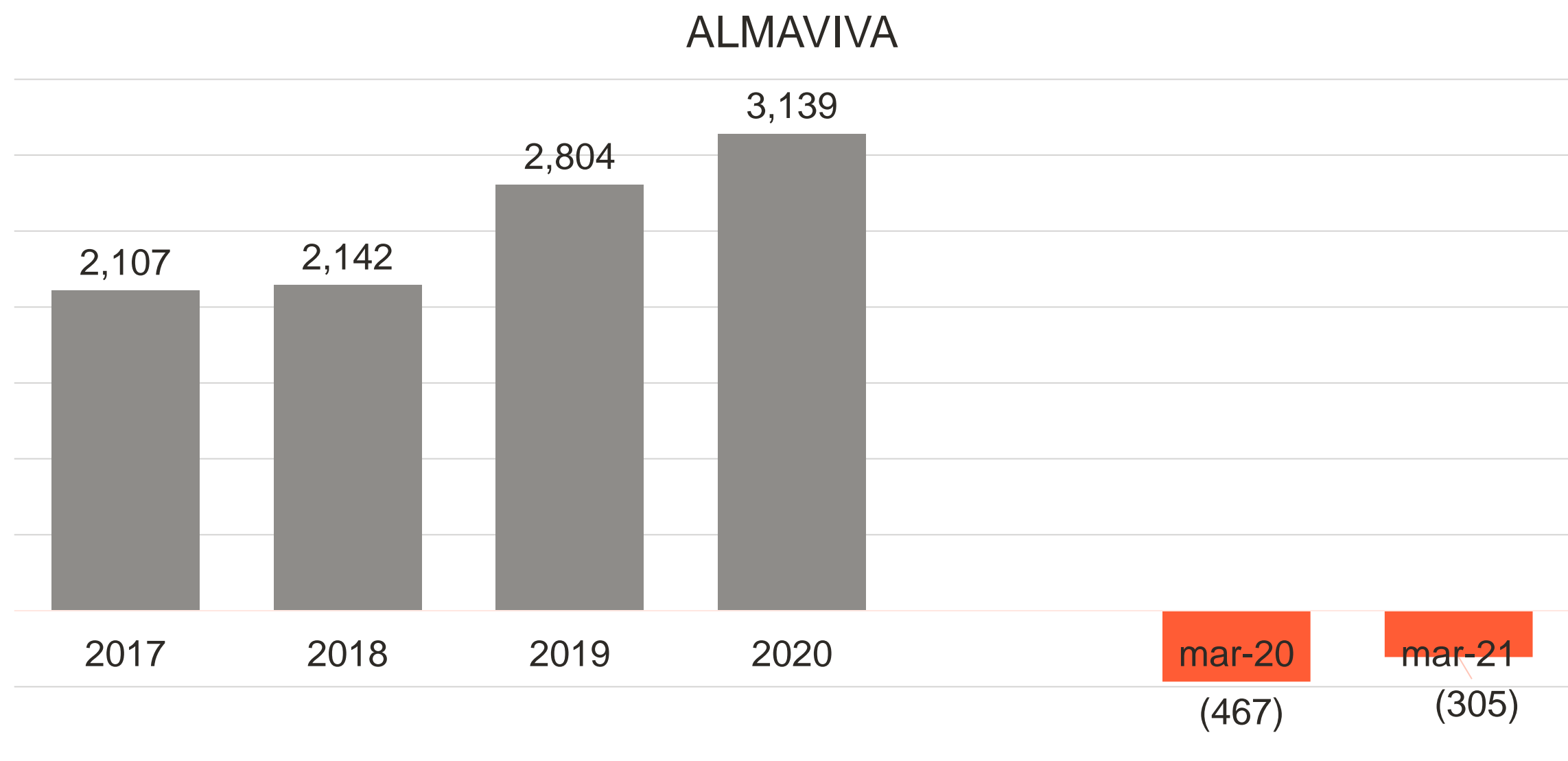
Currency diversification of sales



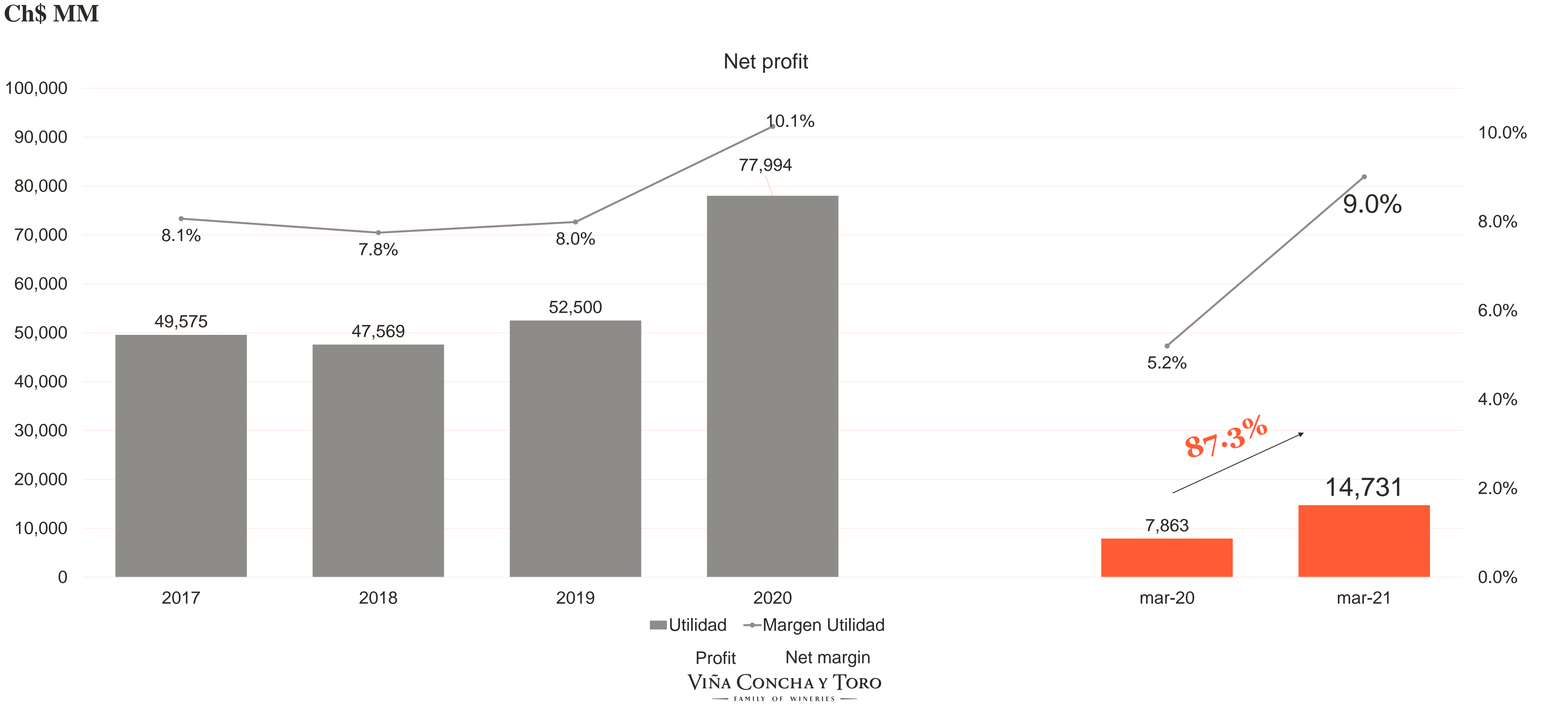
- Currency diversification cushions the fluctuation of US Dollar.
- **In 2021:**
USD: -9.8%,
CyT currency mix: -6.8%

Result of associated companies

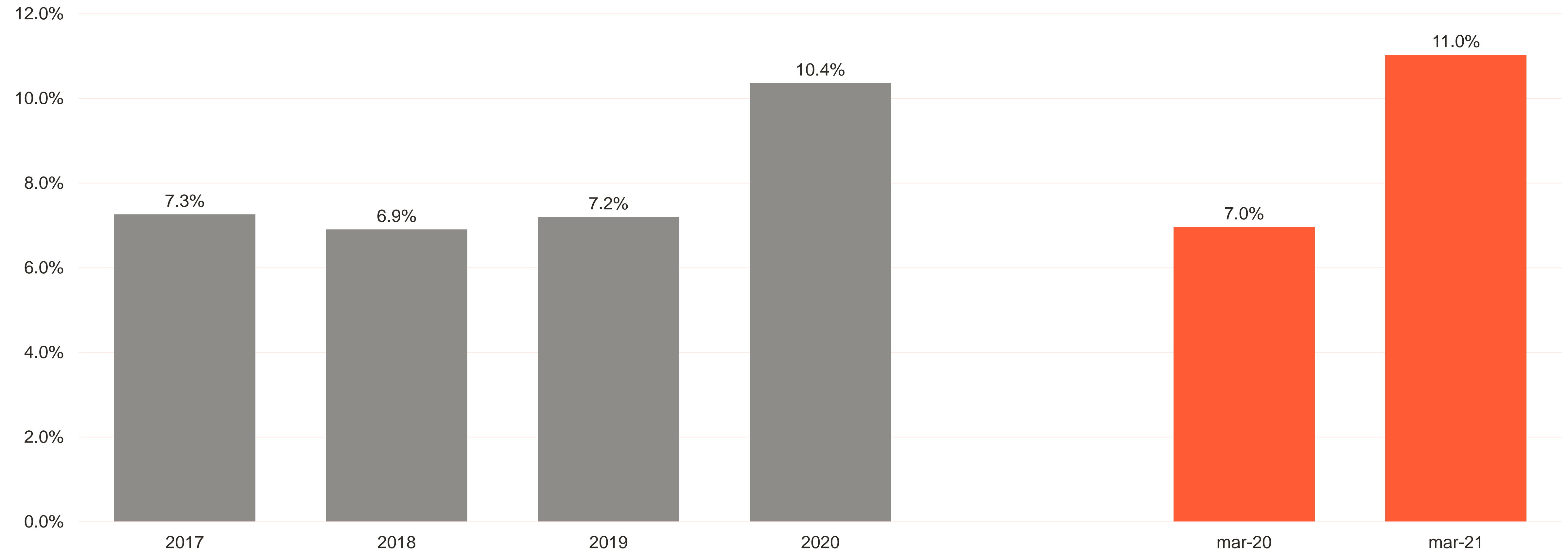
Ch\$ MM



In 1Q21, Net profit increased **87.3%** and margin expanded **380bp**



Return on invested capital

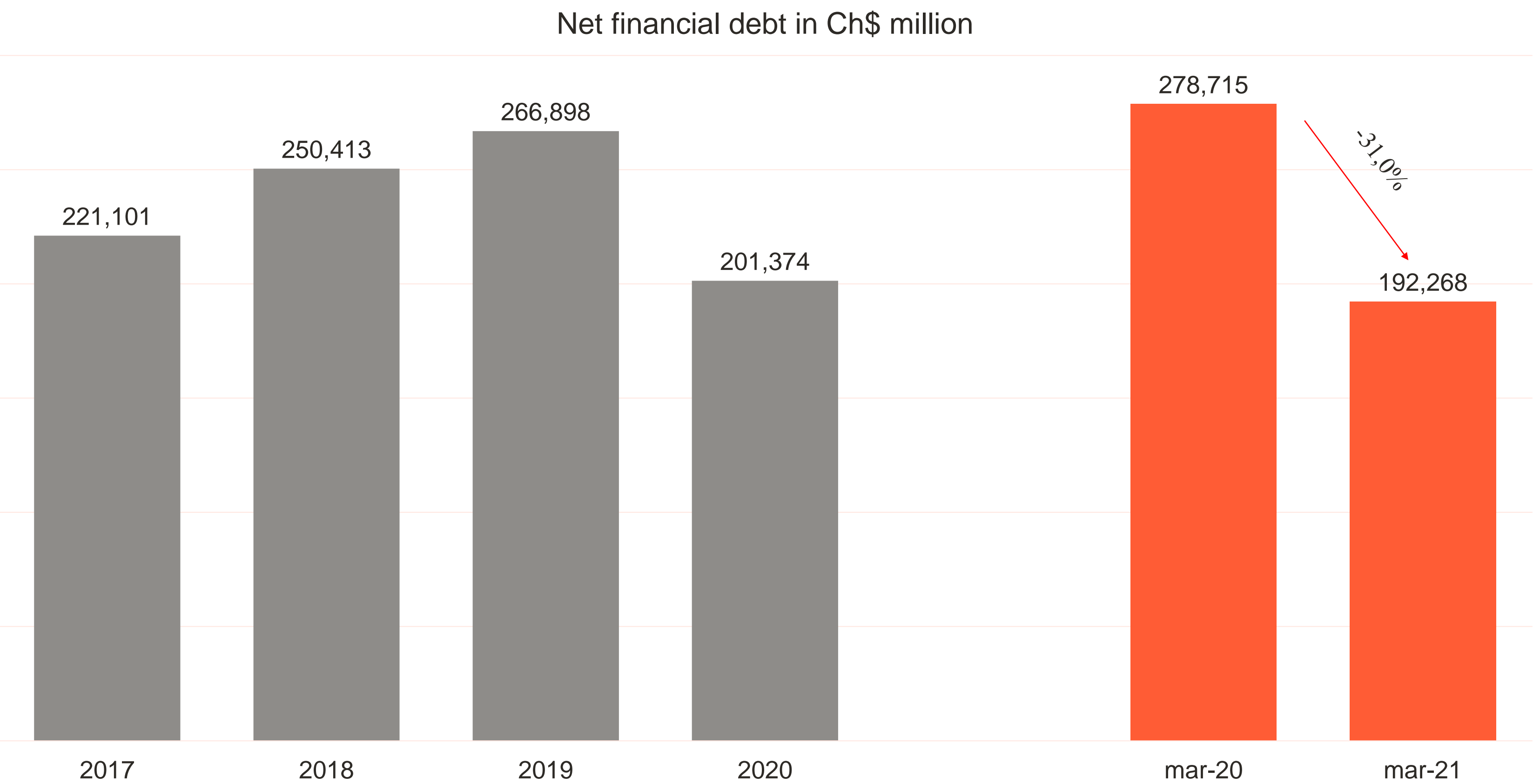


ROIC: $(\text{Operating Margin} - \text{Taxes} + \text{Exchange Difference}) / (\text{Equity} - \text{Other Financial Liabilities} - \text{Cash})$
* Income statement corresponds to the 12 moving months

Financial ratios

1. Net financial debt reduction
2. Debt level decrease relative to equity size
3. Substantial improvement in debt vs. cash generation

Net financial debt reduction: FINANCIAL STRENGTH



Decreases in:
Ch\$86,447 millions vs Mar-20
Ch\$9,106 millions vs Dec-20

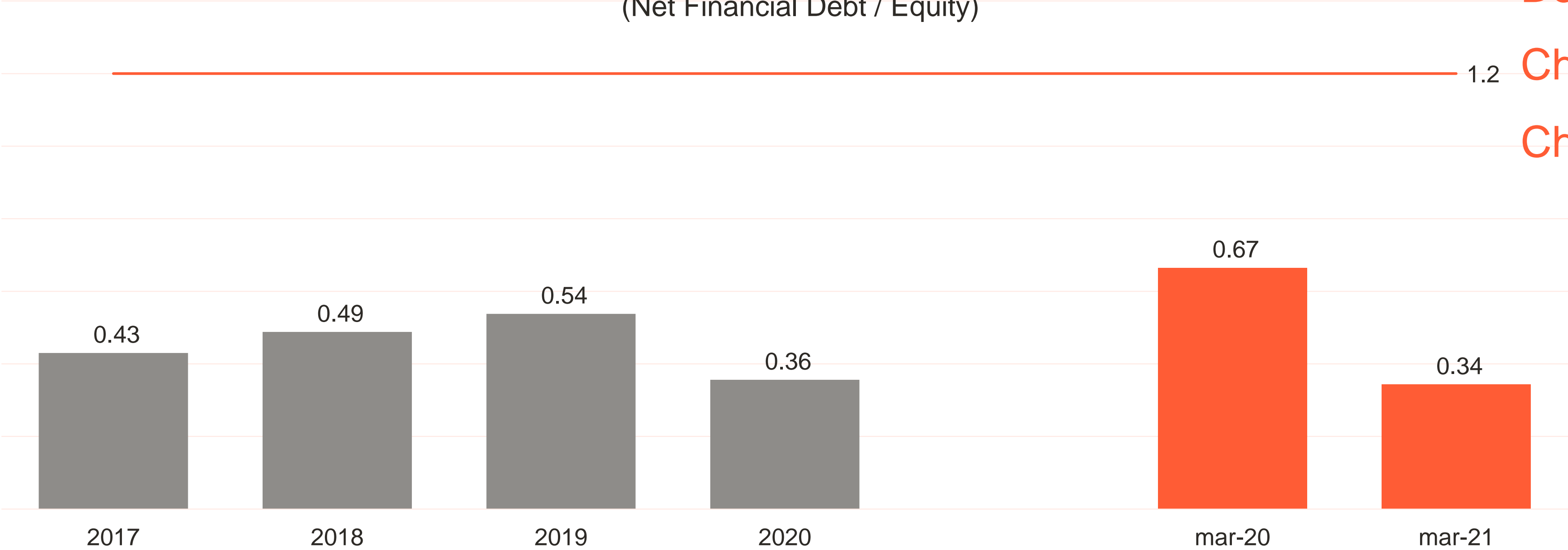
* Net Financial Debt corresponds to Debt Capital - Cash

Decrease in level of indebtedness relative to the size of the Equity:

FINANCIAL STRENGTH

Net Debt Ratio
(Net Financial Debt / Equity)

Decreases in:
Ch\$86,447 millions vs Mar-20
Ch\$9,106 millions vs Dec-20

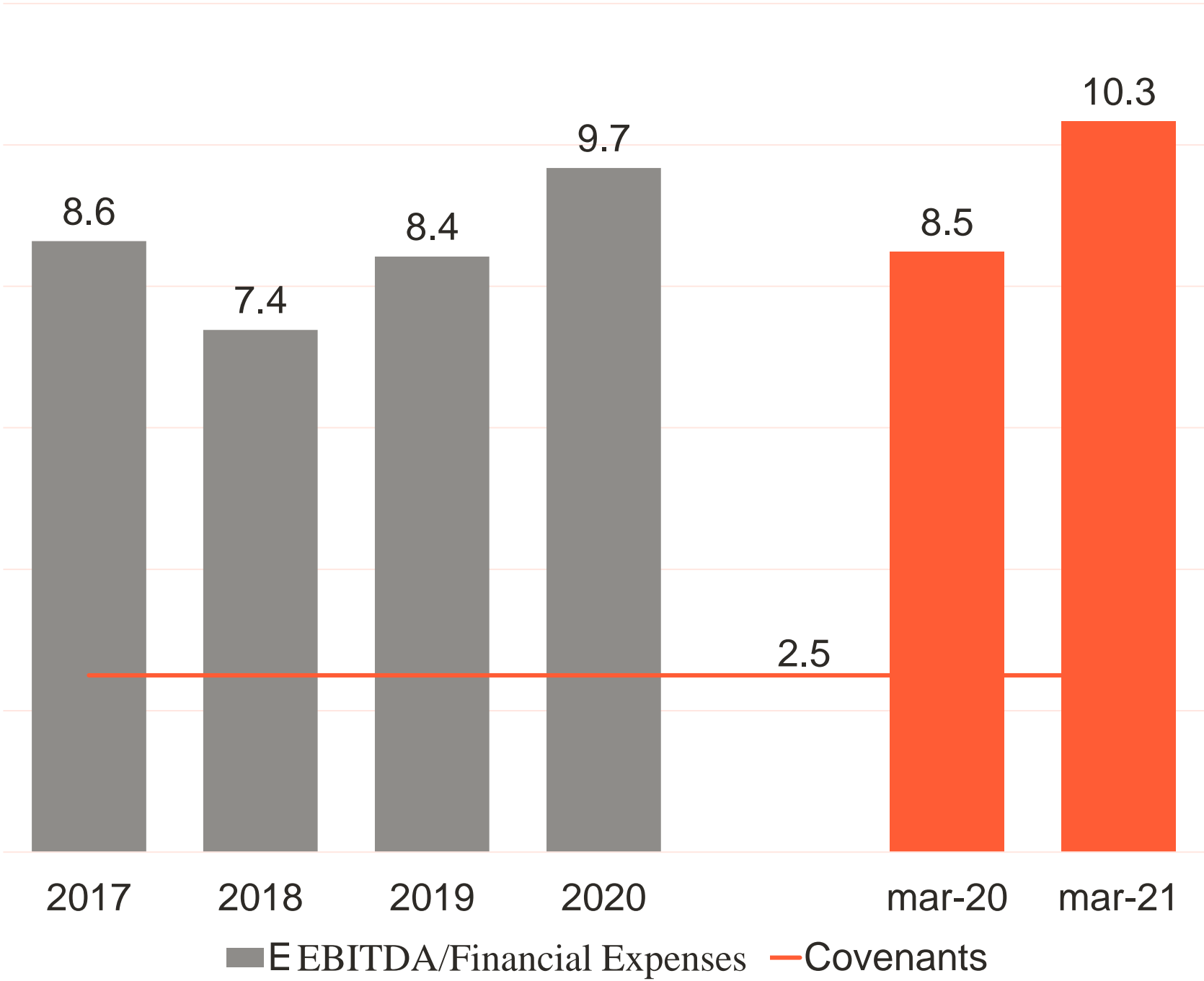


* Net Financial Debt corresponds to Other Current and Non-Current Financial Liabilities - Cash

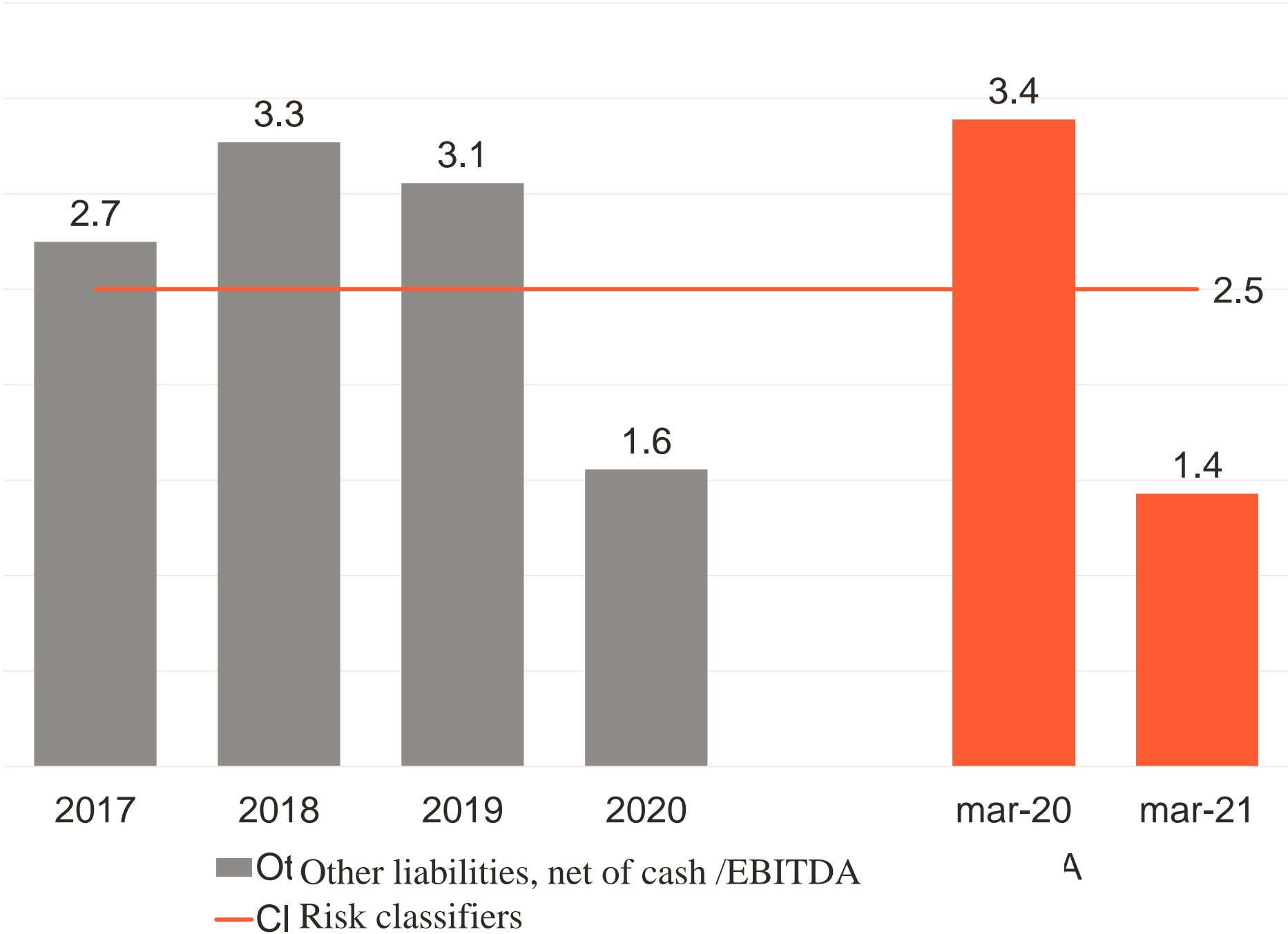
Substantial improvement in debt vs cash generation:

FINANCIAL STRENGTH

EBITDA / Financial Expenses



Net Financial Debt / EBITDA



* Net Financial Debt: Other Current and Non-Current Financial Liabilities (K + i) - Cash

04.

Sustainability

Valentina Lira, *Director*

Society changed



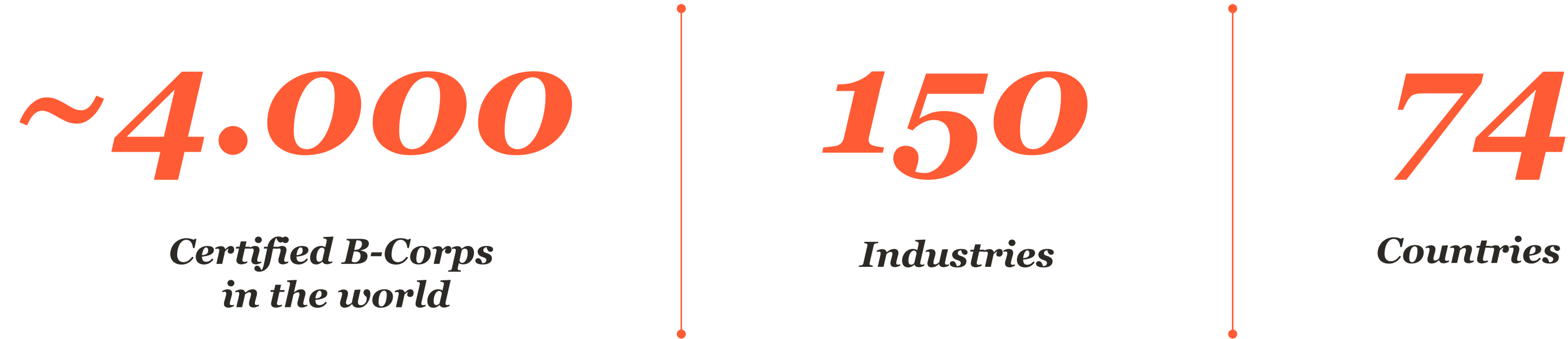
Consumers have moved from the paradigm of "good products" to the concept of "good companies".

Initial Motivation - 2018

In 2018, Viña Concha y Toro began a transformative process in its business approach. In Sustainability, the winery sets itself the challenge of being an international benchmark in ESG matters.

B Corporations

The certified B-Corporations are companies whose environmental and social performance has been verified and comply with the highest standards of sustainability management and transparency.



4 Characteristics of B-Corps

Purpose

Generate value for society, improving its environmental and social impact.

Bylaws

They adhere to a commitment that is expressed at the highest level of governance



Transparency

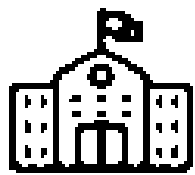
They operate with global standards of transparency in their management, through public access to their evaluation.

B Impact Assessment

They evaluate their triple impact management through a standardized performance tool: B Impact Assessment.

B Impact Assessment

Critical step to obtain the B Corp Certification. It evaluates the positive impact of the products (services) and the company in 5 areas:



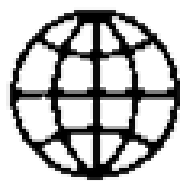
Governance



Workers



Clients



Community



Environment

*Minimum
requirement*
80 points

Results BIA
Viña Concha y Toro



The B Impact Scores are being compared against all businesses that have completed the B Impact Assessment

VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

PROUD TO JOIN THE GLOBAL
COMMUNITY OF CERTIFIED
B CORPORATIONS

Certified



®

Corporation

*With each bottle of wine that we put in your hands,
we want to generate a positive impact and
contribute to a sustainable future.*

VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

1Q21 Results

INVESTOR PRESENTATION