

3Q21 Results

PRESENTATION FOR INVESTORS

AGENDA

01. HIGHLIGHTS / Osvaldo Solar, CFO

02. SALES ANALYSIS / Blanca Bustamante, Director of IR

03. FINANCIAL RESULTS / Osvaldo Solar, CFO

01.

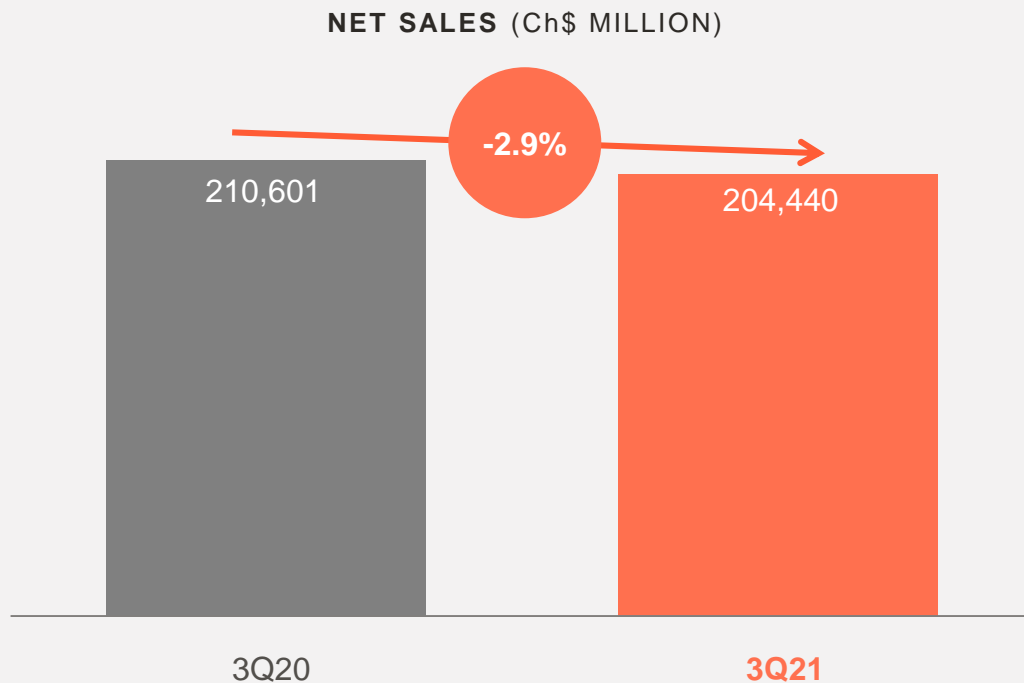
Highlights

Oswaldo Solar, CFO

During the third quarter of 2021, the Company has managed to improve its sales mix and maintain revenues at similar levels of 2020.

Results came against a challenging backdrop for exports given the current global supply chain crisis.

CONSOLIDATED REVENUE 3Q21



SALES MIX PREMIUMIZATION IN 3Q21

The decline in sales does not alter the performance of our strategy, which is reflected in a greater participation of the Principal and Invest brands (Premium and Superior wine) in the mix:

3Q20 vs 3Q21

45.4% → 47.6%

IMPACT OF THE GLOBAL SUPPLY CHAIN CRISIS

- Implications of the pandemic on mobility and logistics have generated intermittency of shipments and have collapsed the entire supply chain.
- Inventory stocks in our distribution offices have allowed us to mitigate part of the impact.
- As of September 30, we had a backlog of ~1 million cases pending to be shipped from Chile.
- We are currently focused on optimizing logistics in order to serve our customers and partners needs.

MAIN OPERATIONAL FIGURES

(Ch\$ MILLION)	3Q21	3Q20	% YOY
CONSOLIDATED REVENUE	204,440	210,601	-2.9%
GROSS PROFIT	82,929	83,253	-0.4%
GROSS MARGIN	40.6%	39.5%	+100 bp
SG & A	52,421	46,311	+13.2%
SG & A / SALES	25.6%	22.0%	+370 bp
OTHER INCOME / EXPENSE	5,383	-771	
OPERATING PROFIT	35,891	36,171	-0.8%
OPERATING MARGIN	17.6%	17.2%	+40 bp

02.

Sales Analysis

Blanca Bustamante, Director of IR

SALES VALUE BY MARKET SEGMENT

Strong momentum in Chile's domestic market and mix improvement.

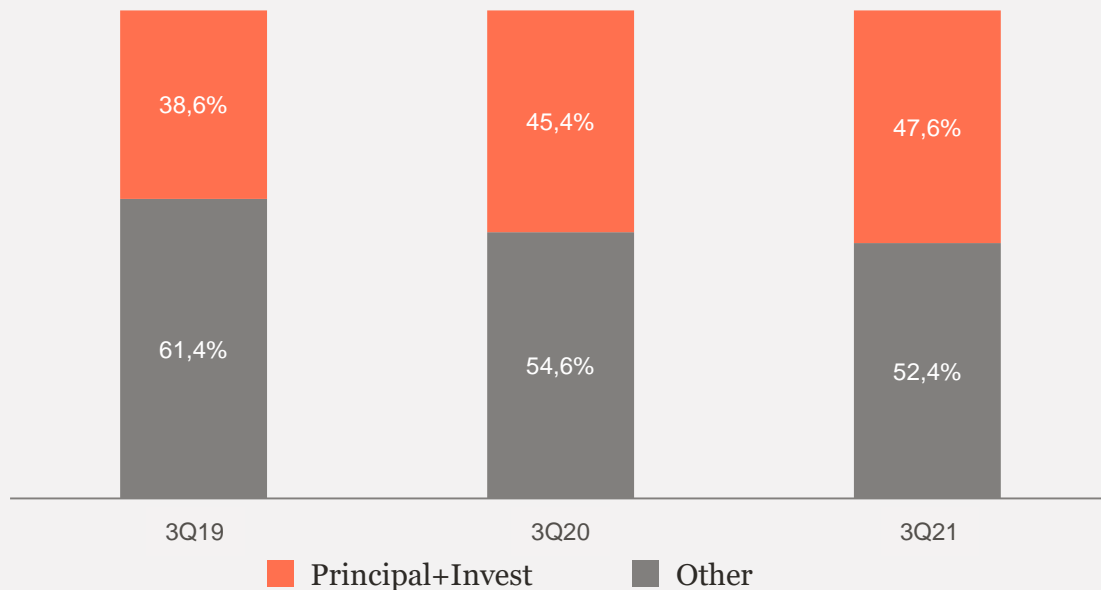
Exports and USA market declined due to lower shipments impacted by the global supply-chain crisis.

Markets in Latin America and regions impacted in 2020 by the pandemic showed a recovery.

SALES (Ch\$million)	3Q21	3Q20	Var (%)
Export Markets	129,388	141,290	(8.4%)
Chile	42,832	34,241	25.1%
Wine	29,486	26,340	11.9%
Beer & Spirits	13,346	7,901	68.9%
USA	29,370	32,103	(8.5%)
Argentina	1,505	1,100	36.8%
Others	1,345	1,867	(28.0%)
Total Sales	204,440	210,601	(2.9%)

SALES MIX PREMIUMIZATION IN 3Q21

% OF SALES REVENUE



3Q21 vs. 3Q19

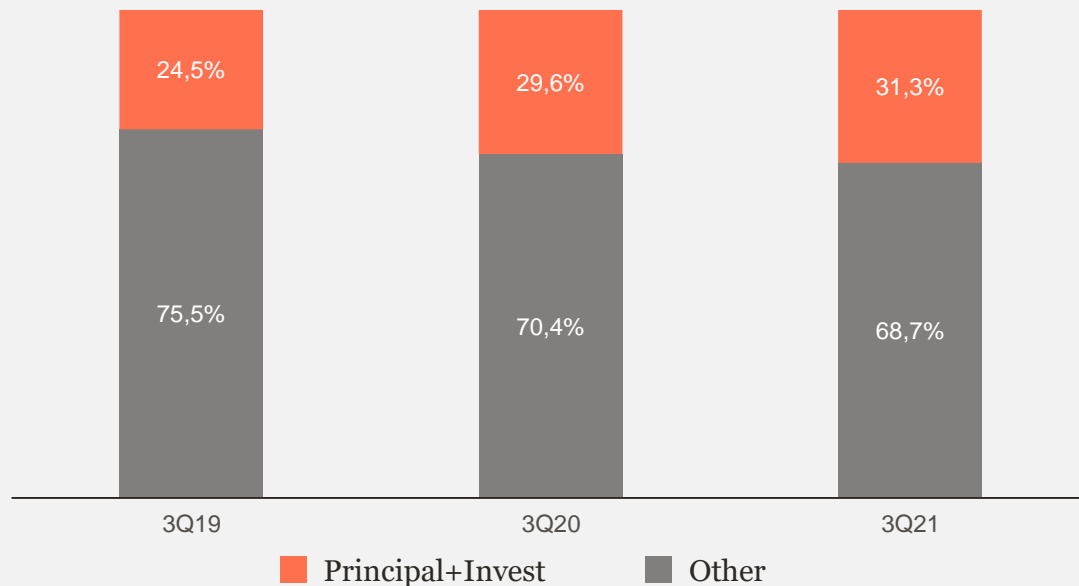
Better sales revenue **mix**

+900bp

From 38.6% to 47.6%

VOLUME MIX PREMIUMIZATION IN 3Q21

% OF TOTAL VOLUME



3Q21 vs. 3Q19

Better sales volume **mix**

+680bp

From 24.5% to 31.3%

BRAND MATRIX PERFORMANCE

Our Principal category brand, Casillero del Diablo, was affected by the logistics crisis and a high comparison base in its main market, UK.

Invest brands growth was driven by Diablo, Trivento Golden, Marques de Casa Concha, and Trivento Reserve.

SALES GROWTH BY BRAND CATEGORY

	Value YoY	Volume YoY
Principal	(7.9%)	(18.0%)
Invest	16.6%	7.9%
Protect	(8.0%)	(12.2%)
Watch	(37.6%)	(36.4%)
Other brands	0.7%	(18.2%)
Total	(2.9%)	(14.1%)

STRONG GROWTH RATES IN SUPER AND ULTRA PREMIUM WINES

Higher mobility and on-premise reopening led to a recovery in the Super and Ultra premium categories.

(SALES VALUE)	3Q21 vs 3Q20
DON MELCHOR	+55.9%
TERRUNYO	+49.8%
CARMIN DE PEUMO	+32.6%
AMELIA	+450.3%
MARQUES DE CASA CONCHA	+30.5%
TRIVENTO GOLDEN	+126.0%
TRIVENTO PRIVATE RESERVE	+106.8%
1000 STORIES	+9.8%

03.

Financial Results

Oswaldo Solar, CFO

Financial Results

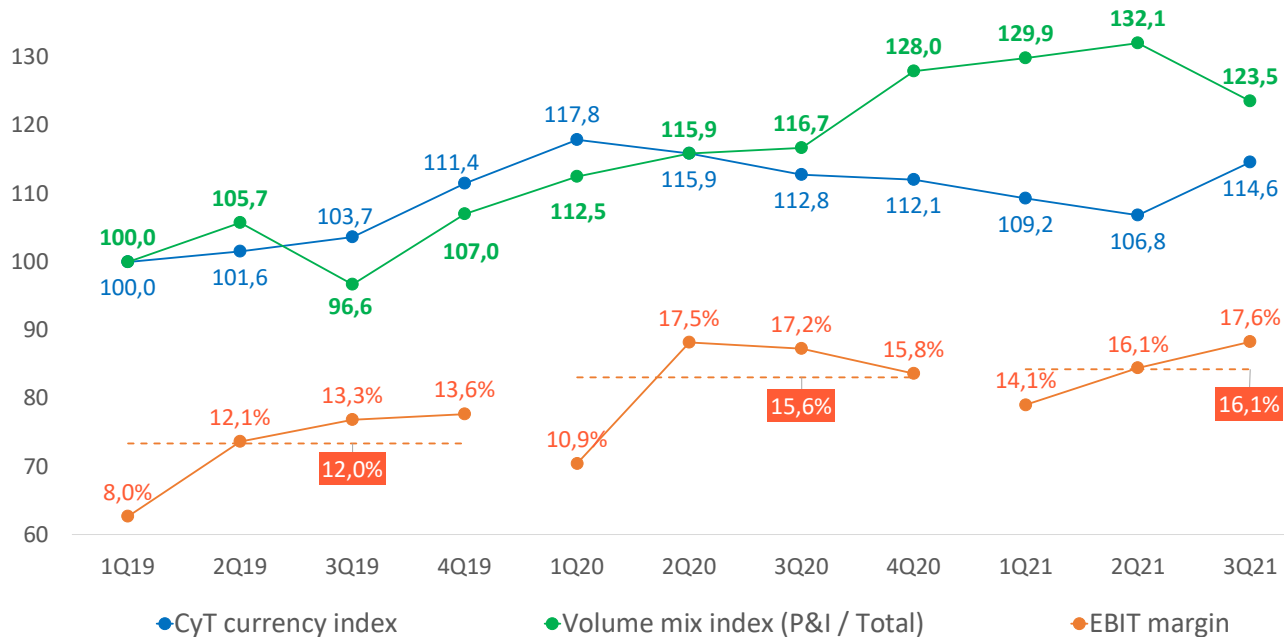
- I. **Operating Margin and EBITDA Margin**
- II. Non-Operating Profit and Associated Companies
 - 1. Financial Costs and Exchange Differences
 - 2. Currency Diversification
 - 3. Associated Companies
- III. Net Income
- IV. Financial Ratios
 - 1. Return on Invested Capital
 - 2. Net Financial Debt
 - 3. Debt Ratios
 - 4. Upgrade in credit rating

In 3Q21, EBIT margin was 17.6%

- In a challenging quarter for logistics, results and margins reflected higher average prices, and lower volume.
- Real Estate divestments.

Ch\$ million	3Q21	3Q20	Var (%)
GROSS INCOME	82,929	83,253	(0.4%)
GROSS MARGIN	40.6%	39.5%	100 bp
SG & A	52,421	46,311	13.2%
SG & A / SALES	(25.6%)	(22.0%)	370 bp
OTHER INCOME, EXPENSES	5,383	770	
OPERATING PROFIT	35,891	36,171	(0.8%)
OPERATING MARGIN	17.6%	17.2%	40 bp

SALES MIX, EXCHANGE RATE AND EBIT MARGIN



In 3Q21, EBITDA grew **0.4%** with a margin of **21.4%**

The continuous improvement in margins reflects 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%
2021	17.9%	20.1%	21.4%		

(*) Figures adjusted in previous quarters to account for non-recurring items related to the restructuring process.

Financial Results

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NON-OPERATING PROFIT

The Company got important incomes from its affiliated companies, related to the successful wine sales of Almaviva and Real Estate divestments.

(Ch\$ Millions)	3Q21	3Q20	Var (%)	Var (Ch\$)
Net Financial Expenses (*)	(2,680)	(3,768)	(28.9%)	1,088
Exchange Differences	(127)	(965)	(86.9%)	839
Associated Companies (**)	7,701	3,374	128.3%	4,327
Non-Operating Profit	4,894	(1,360)		6,254

(*) Net Financial Expenses = Financial Income; Financial Costs and Results of Adjustment Units

(**) Equity income from associates and joint ventures.

II.1 Financial expenses and exchange differences

Financial Expenses decreasing in line with debt reduction

Non-operating income improved by Ch\$ 6,254 million, as a result of :

- Lower financial expense of **Ch\$ 1,088 million**
- Lower loss due to exchange differences of **Ch\$ 839 million**
- Higher earnings from associates of **Ch\$ 4,327 million**

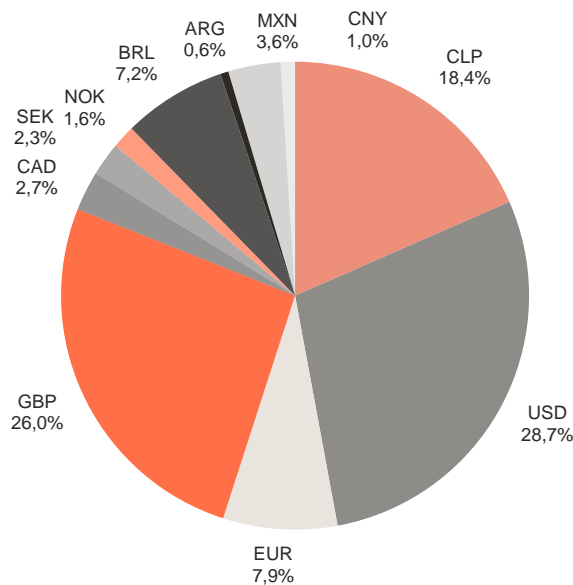
Highlights:

- Lower average net financial debt in the quarter of **Ch\$ 25,719 million**
- Decrease in average interest rates in USD (1.5% vs 2.5%)
- Positive effect from agreed inflation of 2.76% vs 5.3% (12 months)
- Estimated impact of **Ch\$ 4,960 million** per year

The quarter's performance is in line with expected savings of Ch\$ 7,000 million, compared to 2020.

II.2 Currency Diversification

CURRENCY DIVERSIFICATION IN 2021 INVOICED SALES



Currency diversification mitigates exchange variations compared to use of the USD as a single currency.

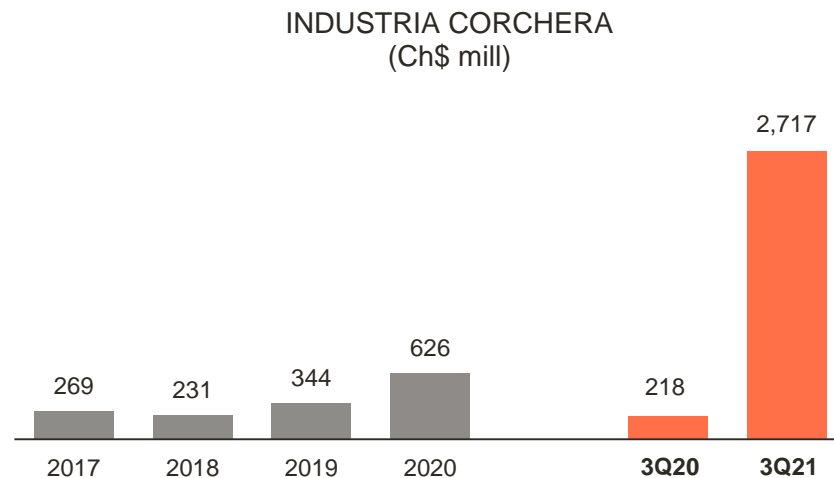
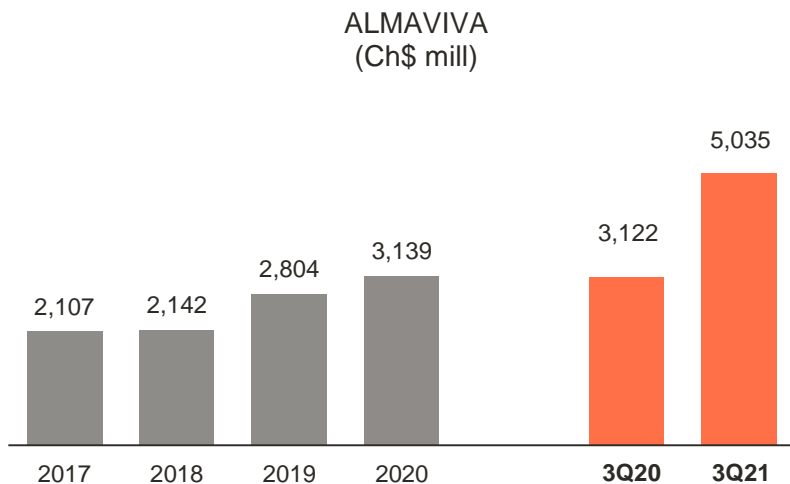
3Q21

US Dollar: -1.99%

CyT basket: 0.39%

II.3 Associated Companies Results:

Almaviva Ch\$ 5,035 million and Corchera Ch\$2,717 million



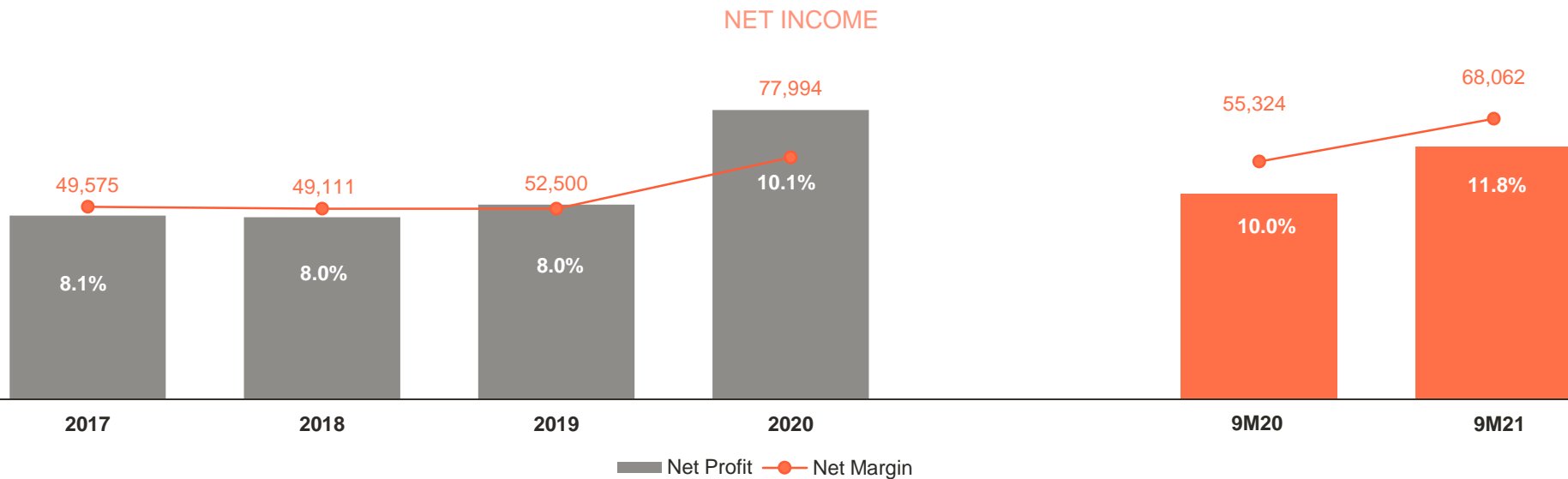
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RESULTS 3Q21 : NET INCOME

(Ch\$ million)	3Q21	3Q20	Var (%)	Var \$
Income	204,440	210,601	(2.9%)	(6,161)
Gross Profit	82,929	83,253	(0.4%)	(324)
SG & A	52,421	46,311	13.2%	(6,109)
Operating Profit	35,891	36,171	(0.8%)	(280)
Non-Operating Profit	4,894	(1,360)		6,254
Net Income	30,316	26,264	15.4%	4,052

During 2021, accumulated net income grew **+23%** as of September and the net margin increased **180 bp**



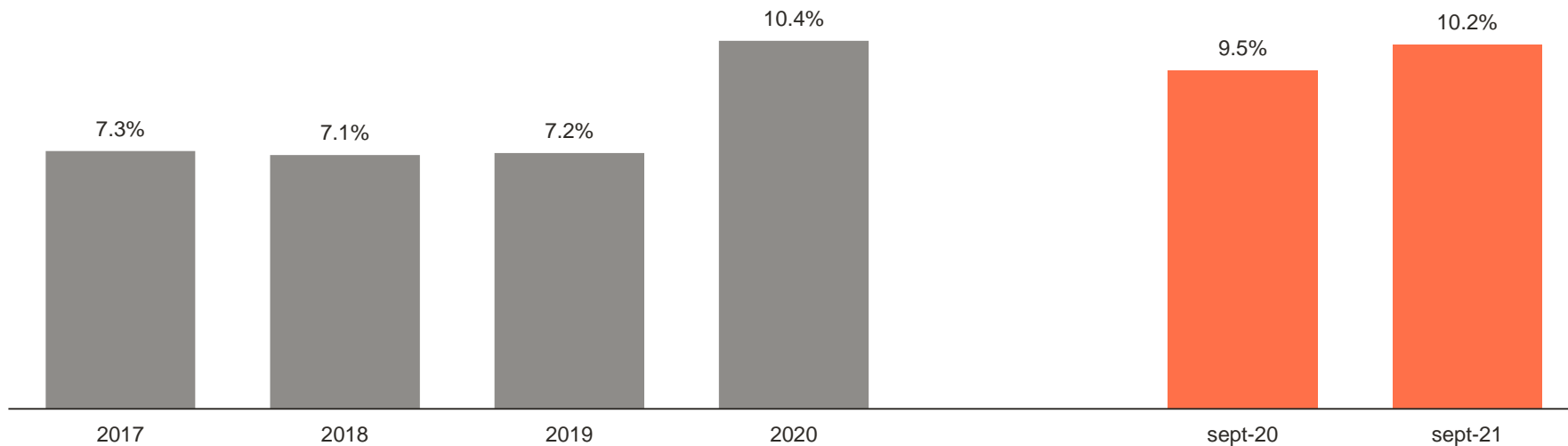
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IV.1 Return on Invested Capital

RETURN ON INVESTED CAPITAL



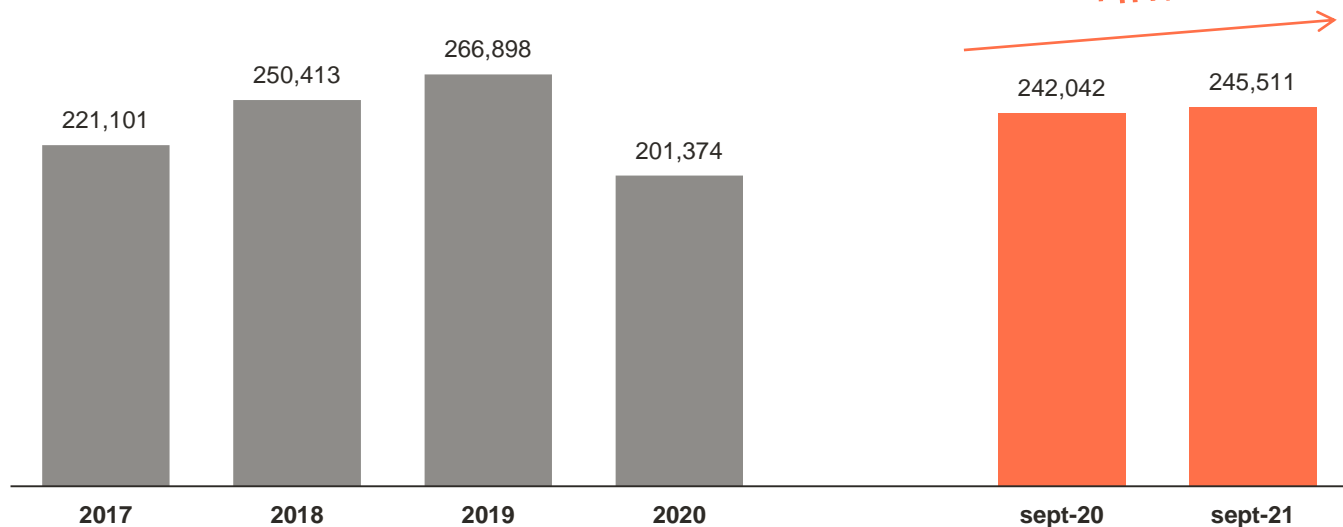
ROIC: $(\text{Operating margin} - \text{Taxes} + \text{Exchange differences}) / (\text{Equity} - \text{Other financial liabilities} - \text{Cash})$

*Income Statement accounts figures are 12-month moving averages

IV.2 Net financial debt remains at historic lows:

FINANCIAL STRENGTH

NET FINANCIAL DEBT IN CH\$ MILL



Increases by:

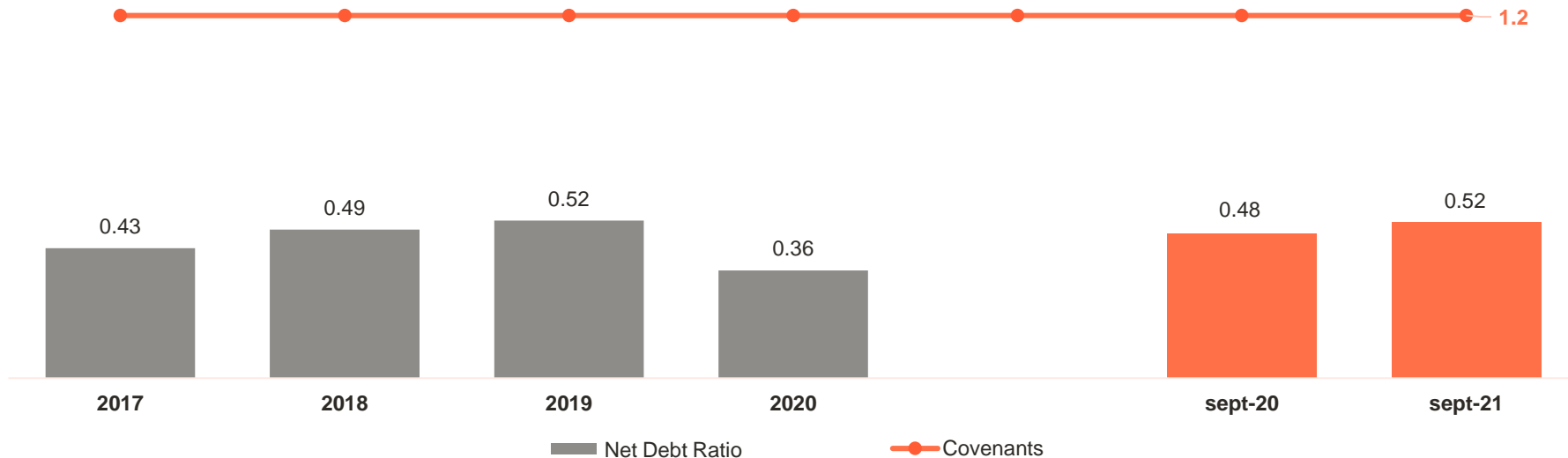
Ch\$ 3,469 mill vs Sept-20

Increases by:

Ch\$ 44,137 mill vs Dec-20

IV.3 Debt levels relative to equity is maintained: **FINANCIAL STRENGTH**

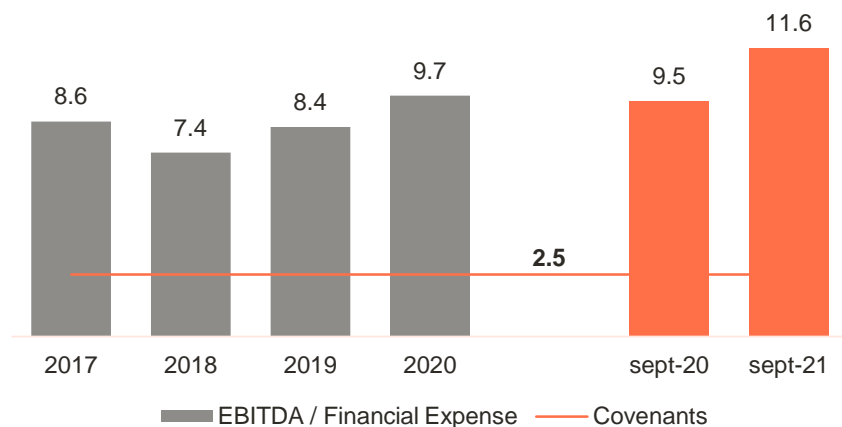
NET DEBT RATIO
(NET FINANCIAL DEBT(*) / EQUITY)



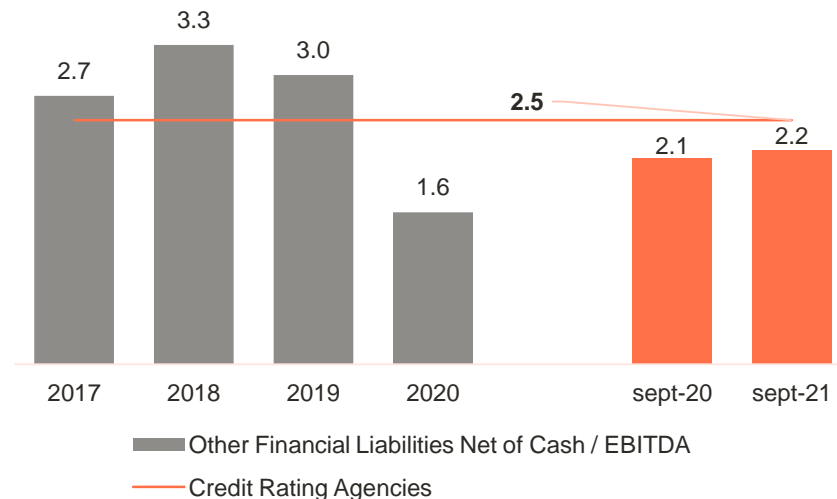
(*) Net Financial Debt = Other Current and Non-Current Financial Liabilities - Cash

IV.3 Debt and financial expense 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

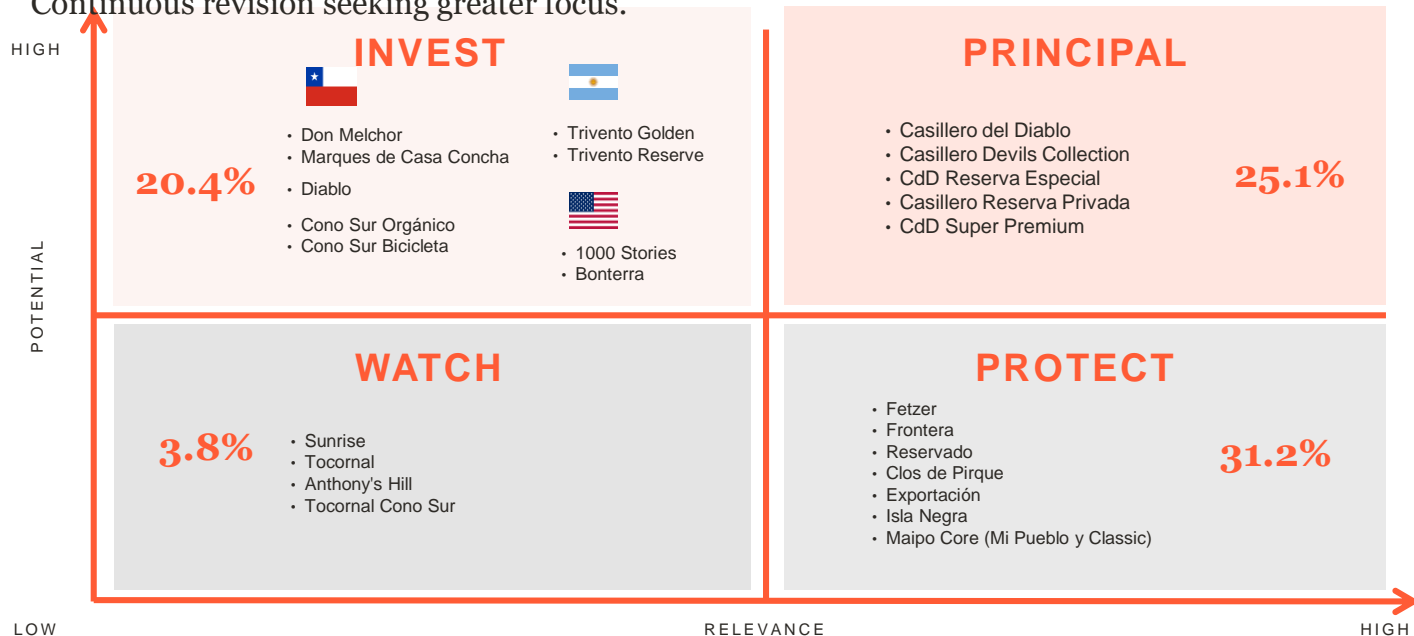
IV.4 Recent upgrade in credit rating: **FINANCIAL STRENGTH**

In the third quarter of the year, the Company's credit rating agencies, Humphreys and Feller Rate, raised their rating for its debt bonds from:

AA- → **AA**

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**