

PRESENTATION FOR INVESTORS

RESULTS

1Q22

AGENDA

01.

Results in light of the strategy

Eduardo Guilisasti, CEO

02.

Sales Analysis

Blanca Bustamante, Director of Investor Relations

03.

Financial Results

Osvaldo Solar, CFO

04.

Outlook 2022

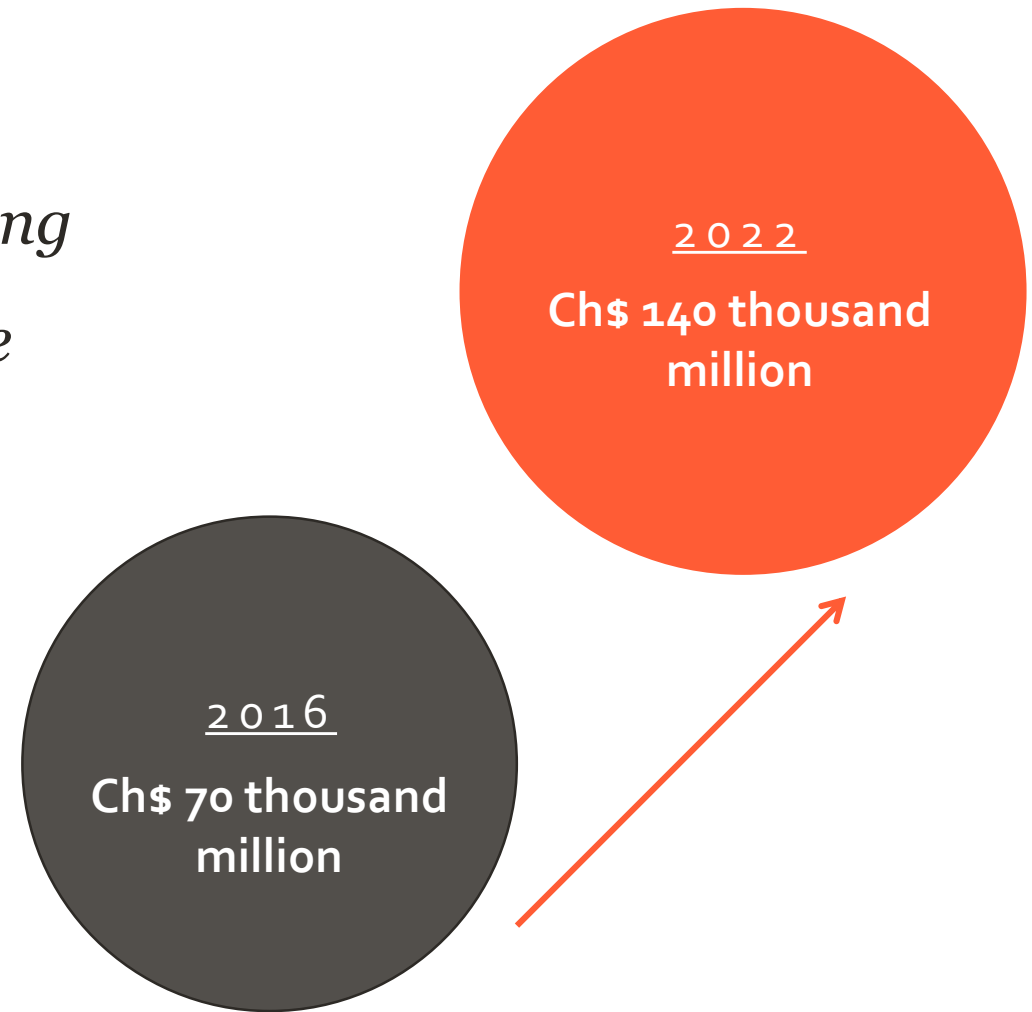
Eduardo Guilisasti, CEO

01.

Results in light of the strategy

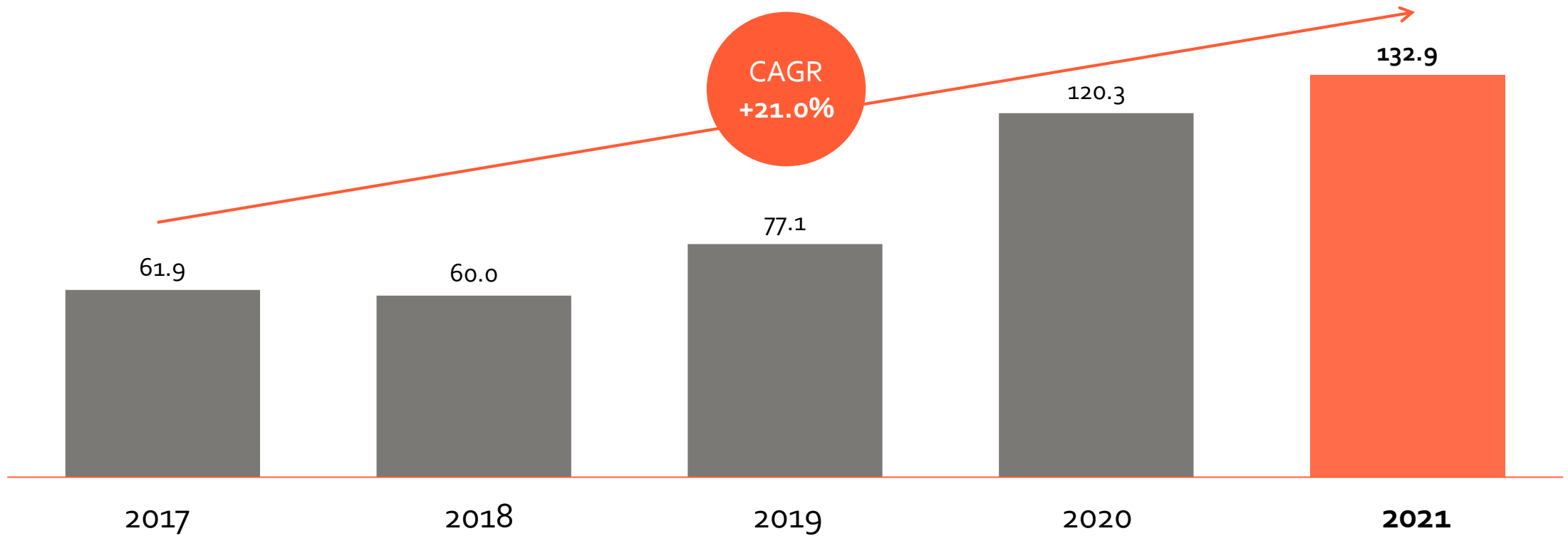
Eduardo Guilisasti, CEO

*The main indicator that we set when defining our Strategy to evaluate its success was the Operating Profit, with a very clear target, that was **to double it in five years**.*



OPERATING PROFIT 2017-2021

(billions of pesos and as a % of sales)



SUSTAINED IMPROVEMENT IN THE SALES MIX

INCREASE OF PRINCIPAL + INVEST AS % OF SALES

Volume (thousands of gl-cases)	2017	2018	2019	2020	2021	VARIATION 2017 – 2021
PRINCIPAL + INVEST	8,494	8,285	9,200	11,187	12,372	+3,878
% of total volume	23.0%	23.7%	26.2%	30.1%	32.9%	+9.9 pts
REST OF BRANDS	28,510	26,694	25,915	26,007	25,185	-3,325
% of total volume	77.0%	76.3%	73.8%	69.9%	67.1%	-9.9 pts
Total volume	37,003	34,979	35,115	37,194	37,557	+554

SUSTAINED IMPROVEMENT IN THE SALES MIX

INCREASE OF PRINCIPAL + INVEST AS % OF SALES

Sales (Ch\$ million)	2017	2018	2019	2020	2021	CAGR 21 VS 17
PRINCIPAL + INVEST	220,747	232,311	267,409	349,965	408,457	+16.6%
% of total sales	36.0%	37.8%	40.7%	45.9%	49.2%	+1,320 pb
REST OF BRANDS	392,769	381,817	389,571	419,102	428,256	+2.2%
% of total sales	64.0%	62.2%	59.3%	54.1%	50.8%	-1,320 pb
Total sales	613,516	614,128	659,980	769,067	836,713	+8.1%

*This was achieved
despite facing a
highly negative
scenario:*

- Internal adjustments to keep the Company fully operational, due to the effects of COVID contagion.
- Unexpected and increasing difficulties in maritime transport.
- Uncertainty in the supply of dry costs.
- Shortage of labor in agricultural work and warehouse operation.
- Increased cost of operations, logistics and supplies.

The success achieved has been based on:

THREE PILLARS:

1.

Permanent search for
“opportunities” in the
Commercial Areas.

2.

Aim to continuously improve in
"productivity" at the Productive
and Administration Areas.

3.

Strong and persevering
commitment to **Sustainability.**

1. PERMANENT SEARCH FOR “OPPORTUNITIES” IN THE COMMERCIAL AREAS.

- **Strengthening of our Premiumization strategy:** Participation of Premium and Superior Wines over total sales in value: Year 2021 vs. Year 2017.
- **Participation of the origins of Argentina and California on the total sales in value:** Year 2021 vs. Year 2017.
- **New Releases 2021:** Concha y Toro in China; Unrated in USA; Tempranillo variety from Spain in the UK; Lambrusco variety in Mexico; Beer and Spirits in Chile.
- **Opening of our own distribution in China.**
- **Higher level of integration** with end customers in relevant markets.

2. ASPIRE TO CONTINUOUS IMPROVEMENTS IN “PRODUCTIVITY” IN THE PRODUCTIVE AND ADMINISTRATIVE AREAS.

- High level of investment in Productive Areas over the years.
- Increasing level of automation in all our facilities.
- Higher levels of investment in the Center of Innovation and Development.
- Promote Centers of Excellence that allow generating greater sources of comparative advantages for the global organization.
- Successful implementation of internal measures to maintain our operational capacity in times of pandemic.

STRONG AND PERSEVERING COMMITMENT TO SUSTAINABILITY



01

Since 2012, we have had a **Sustainability Strategy with clear objectives and goals**, which we have been conquering and renewing over time.

02

We have taken important steps in terms of sustainability: in our water management, in waste management and also in the sustainable management of the native forest and its conservation.

03

In the Agricultural Area, regenerative practices of “flora”, “fauna” and soils are being incorporated, which will help us generate more biodiverse and, therefore, resilient vineyards.

FUERTE Y PERSEVERANTE COMPROMISO CON LA SUSTENTABILIDAD

04

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Score	Company Name
89	Coca-Cola Europacific Partners PLC
88	Thai Beverage Public Company Limited
86	Coca-Cola HBC AG
78	Viña Concha y Toro S.A.
76	Diageo plc
75	Embotelladora Andina S.A.
73	Coca-Cola Bottlers Japan Holdings Inc.
73	Heineken Holding N.V.
73	Heineken N.V.
70	Coca-Cola FEMSA, S.A.B. de C.V.

We are the **only wine company listed in the Dow Jones ranking** and **we rank 4th** among the companies with the **best environmental performance** in our category.

05



Thus, we managed to achieve **certification as a B Company for the holding**, of which we feel very happy and proud. We have the desire to become global benchmarks in environmental, social and governance matters.

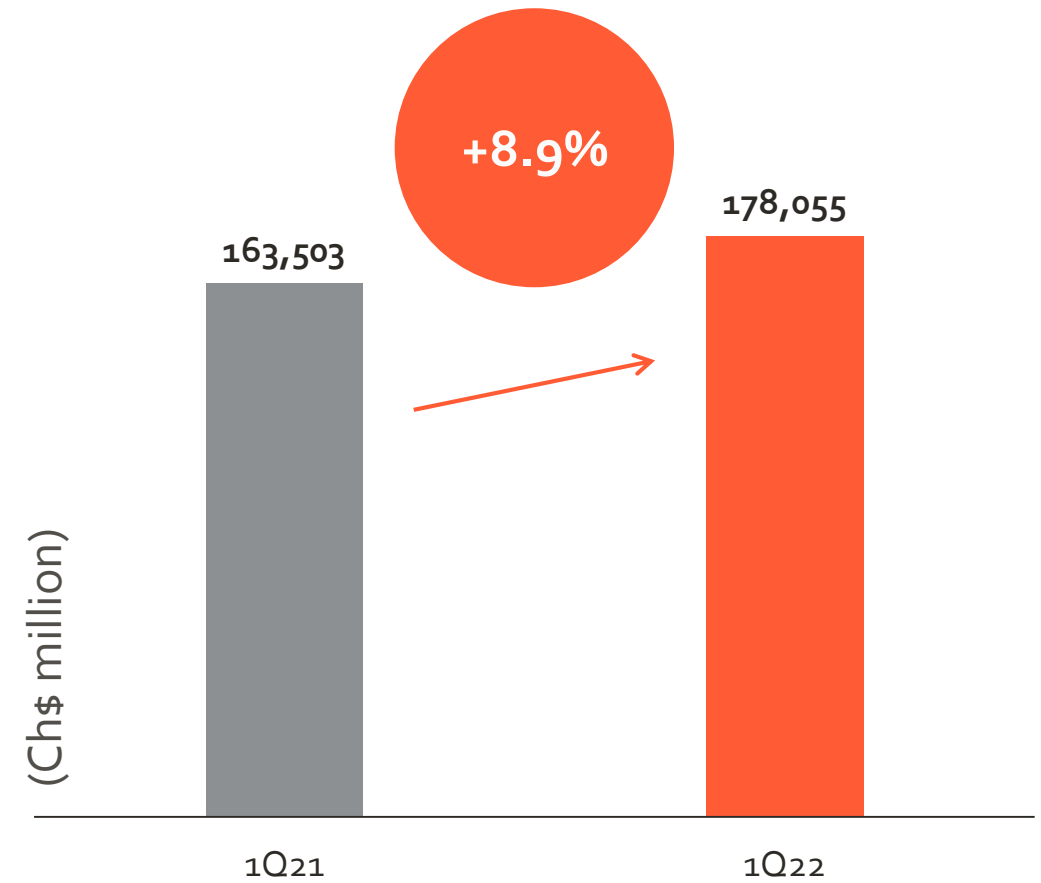
02.

1Q22 Results – Sales Analysis

Blanca Bustamante, Director of Investor Relations

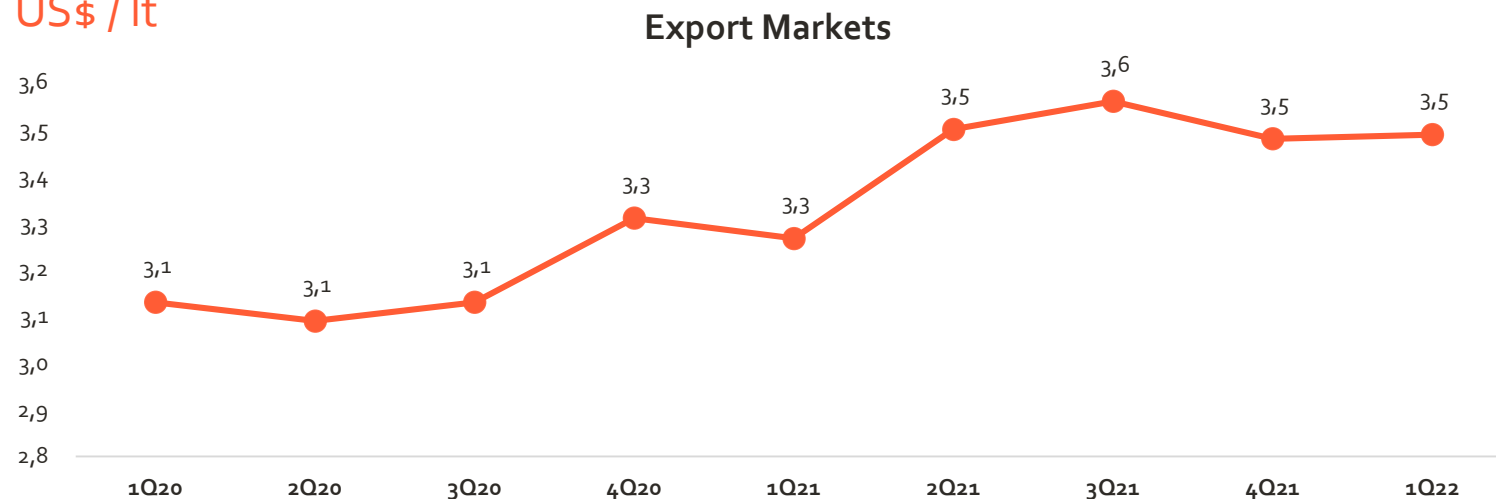
SALES GROWTH IN 1Q22

- Wine: **+6.1%**
- Other businesses: **+48.5%**

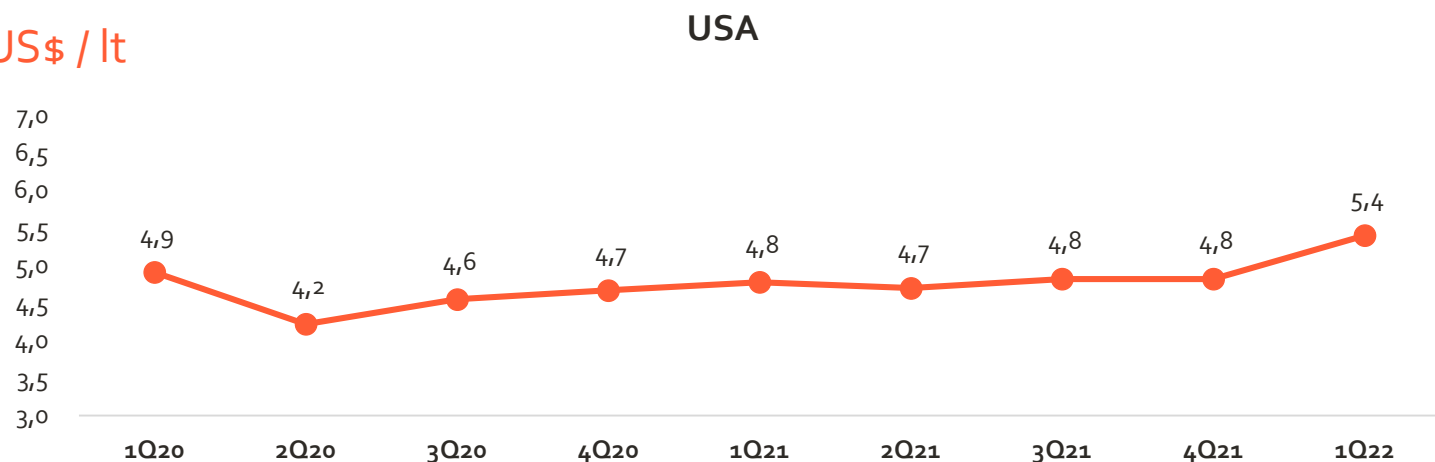


AVERAGE PRICE/MIX EVOLUTION

US\$ / lt



US\$ / lt



Price 1Q22 vs 1Q21

+6.7%

Mix Principal & Invest:

55.8% (-140 bp)

Price 1Q22 vs 1Q21

+9.6%

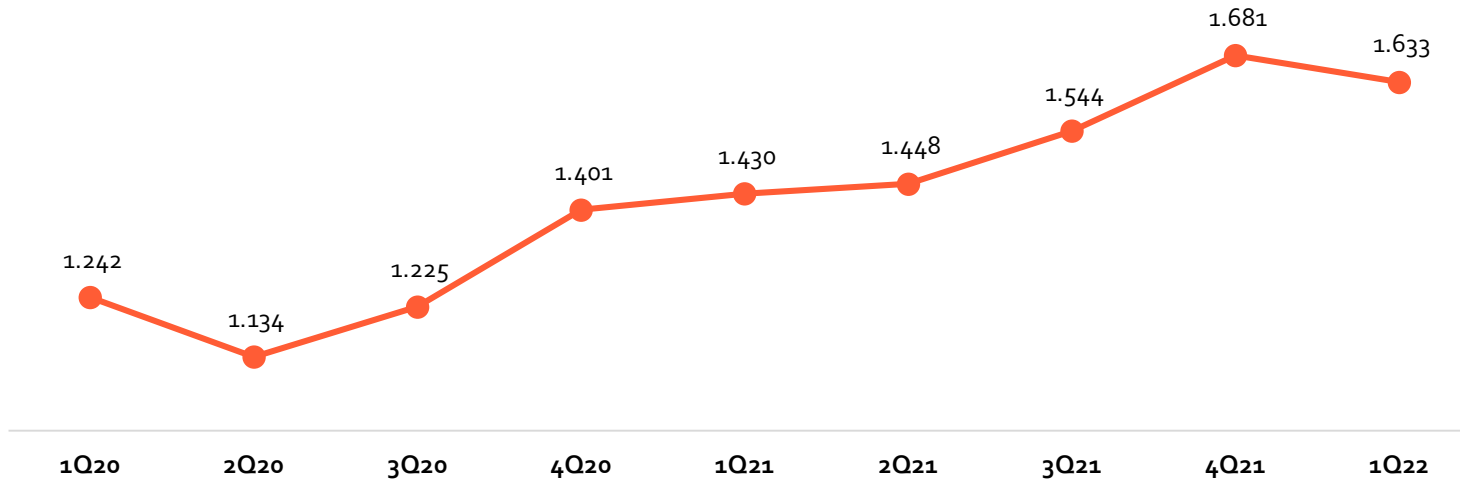
Mix Principal & Invest:

56.2% (+620 bp)

AVERAGE PRICE/MIX EVOLUTION

Ch\$ / lt

CHILE WINE



Price 1Q22 vs 1Q21

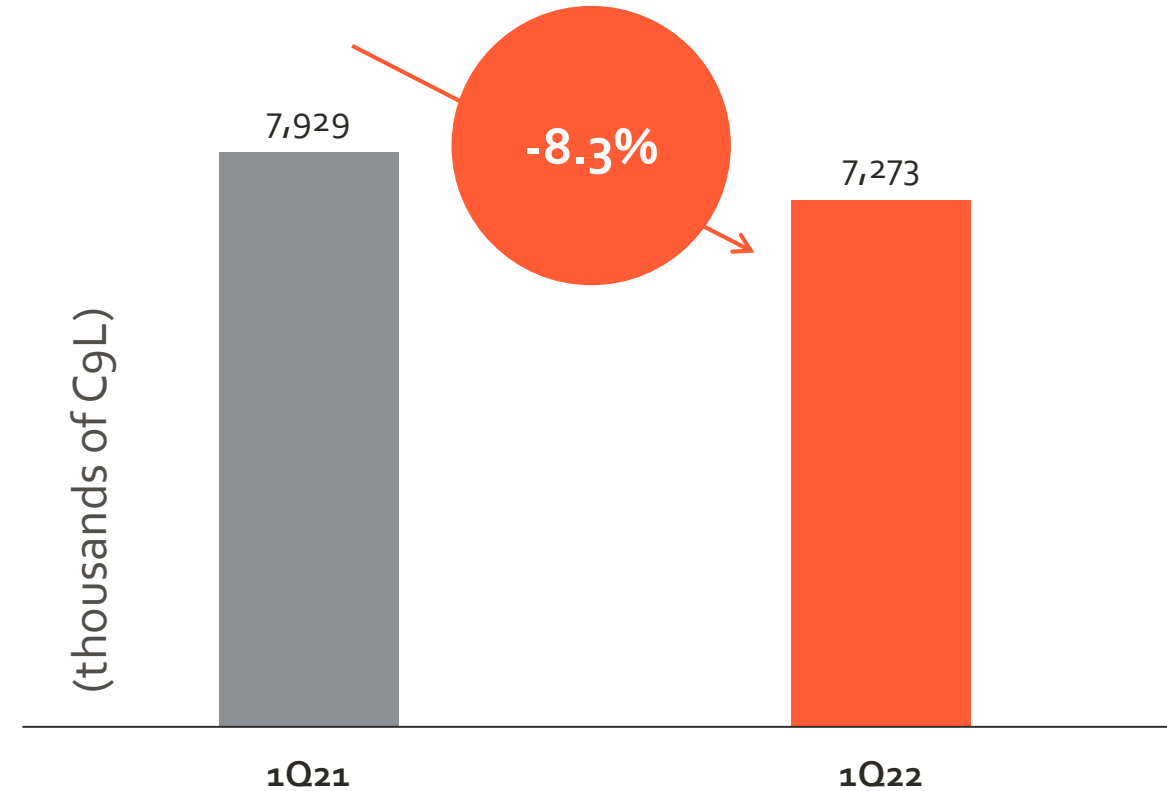
+14.1%

Mix Principal & Invest:

38.4% (+540 bp)

VOLUME IN 1Q22

- Wine: **-11.1%**
- Other businesses: **+25.2%**



PERFORMANCE BY MARKET:

% OF SALES		VAR % VALUE	VAR % VOLUME
A MARKETS			
UK	25.0%	3.0%	(21.2%)
Chile	17.7%	13.7%	0.3%
USA	16.7%	8.2%	(14.1%)
Mexico	5.0%	33.4%	19.4%
Brasil	4.9%	18.0%	(2.5%)
Japan	3.1%	91.5%	39.5%
China	2.5%	(12.0%)	(50.9%)
Total A	74.8%	10.7%	(7.9%)
Total B	13.5%	(11.5%)	(19.2%)
Total C	11.7%	29.6%	4.3%
Total consolidated	100.0%	8.9%	(8.3%)

WINE:

BRAND MATRIX PERFORMANCE

WINE	Var. % value	Var. % volume	
PRINCIPAL	4.5%	(15.9%)	} BRAND MATRIX
INVEST	11.5%	(6.0%)	
PROTECT	7.6%	(5.3%)	
WATCH	10.9%	(14.9%)	
PORTFOLIO SUPER & ULTRA PREMIUM	47.9%	14.8%	
OTHER BRANDS	(9.2%)	(21.1%)	
TOTAL WINE	6.1%	(11.1%)	

PREMIUM MIX

% OF SALE IN VALUE



03.

1Q22 – Financial Results

Oswaldo Solar, CFO

GROSS MARGIN EXPANSION: +190 bp.

(Ch\$ million)	1Q22	1Q21	Var (%)
Consolidated sales	178,055	163,503	+8.9%
Gross gain	71,652	62,669	+14.3%
Gross margin	40.2%	38.3%	+190 bp

GAV GROWTH – MARKETING AND FREIGHT IMPACT

(Ch\$ million)	1Q22	1Q21	Var (%)
Consolidated sales	178,055	163,503	+8.9%
Gross gain	71,652	62,669	+14.3%
Gross margin	40.2%	38.3%	+190 bp
GAV	48,149	39,885	+20.7%
GAV / Sales	27.0%	24.4%	+260 bp

EBIT and EBITDA GROWTH: +6.6% y +9.7%

(Ch\$ millones)	1Q22	1Q21	Var (%)
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Gross gain	71,652	62,669	+14.3%
Gross margin	40.2%	38.3%	+190 bp
GAV	48,149	39,885	+20.7%
GAV / Sales	27.0%	24.4%	+260 bp
Other income and expenses	1,076	266	+304.9%
EBIT	24,579	23,050	+6.6%
EBIT margin	13.8%	14.1%	-30 bp
EBITDA	32,050	29,229	+9.7%
EBITDA margin	18.0%	17.9%	+10 bp

Evolution of EBITDA in the last 5 years

The continuous improvement of margins reflects the advances in our strategy.

EBITDA margin*	1Q	12M
2017	11.1%	14.5%
2018	12.9%	14.5%
2019	12.1%	16.4%
2020	14.8%	19.3%
2021	17.9%	19.6%
2022	18.0%	

* Figures adjusted in previous quarters to exclude non-recurring items related to the restructuring process.

1Q22: Non-Operating Result

- Lower net financial expenses
- Best result of Exchange Differences

(Ch\$ million)	1Q22	1Q21	Var (%)	Var (Ch\$)
Net Financial Expenses (*)	(2,534)	(2,794)	(9.3%)	260
Exchange differences	632	(301)		933
Associated Companies (**)	(171)	(290)	(41.0%)	119
Non-Operating Result	(2,073)	(3,385)	(38.8%)	1,312

FINANCIAL EXPENSES AND EXCHANGE DIFFERENCES

IMPROVEMENT OF NET FINANCIAL EXPENSES:

Non-operating income improves by Ch\$1,312 million due to:

- Lower net financial expense of **Ch\$260** million
- Improvement in exchange difference of **Ch\$ 933** million
- Improvement in profit from affiliated companies for **Ch\$119** million

FACTORS TO HIGHLIGHT:

- **Positive effect**, agreed annual inflation of 2.78% vs 10.11% (1Q annualized).
- **Estimated** profit of **Ch\$3,621** million in 1Q22.

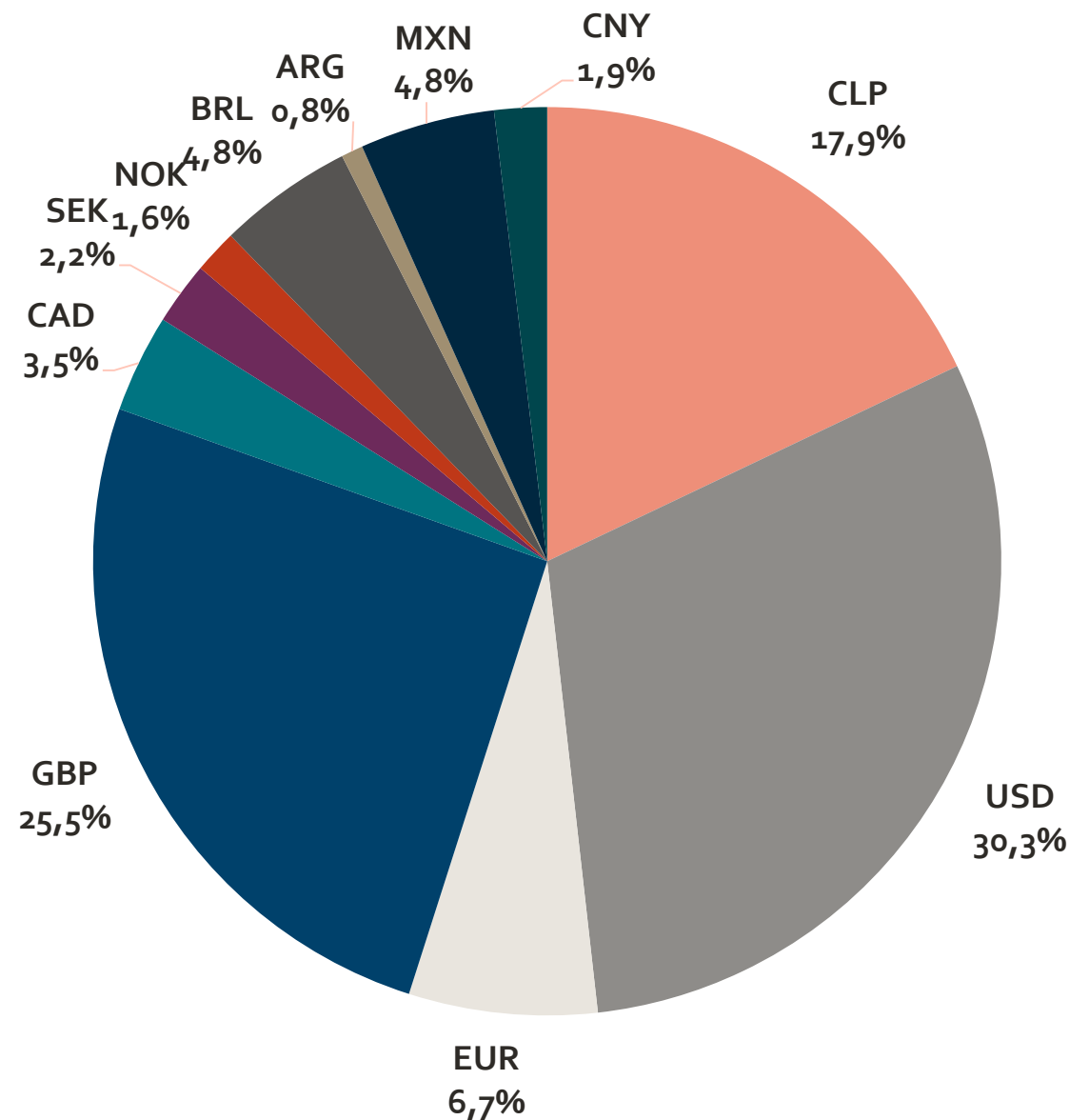
DIVERSIFICATION OF CURRENCIES 1Q22

Diversification of currencies attenuates the variations of the dollar as a single currency.

Exchange rate variation 1Q22 vs 1Q21

Dollar: **+11.72%**

CyT basket: **+9.16%**

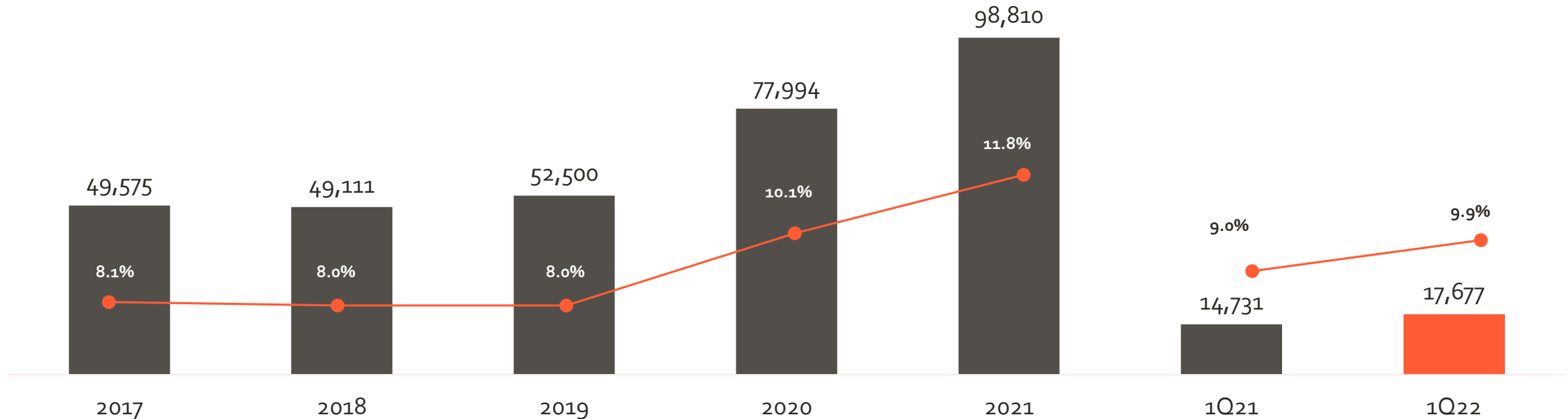


1Q22 RESULT

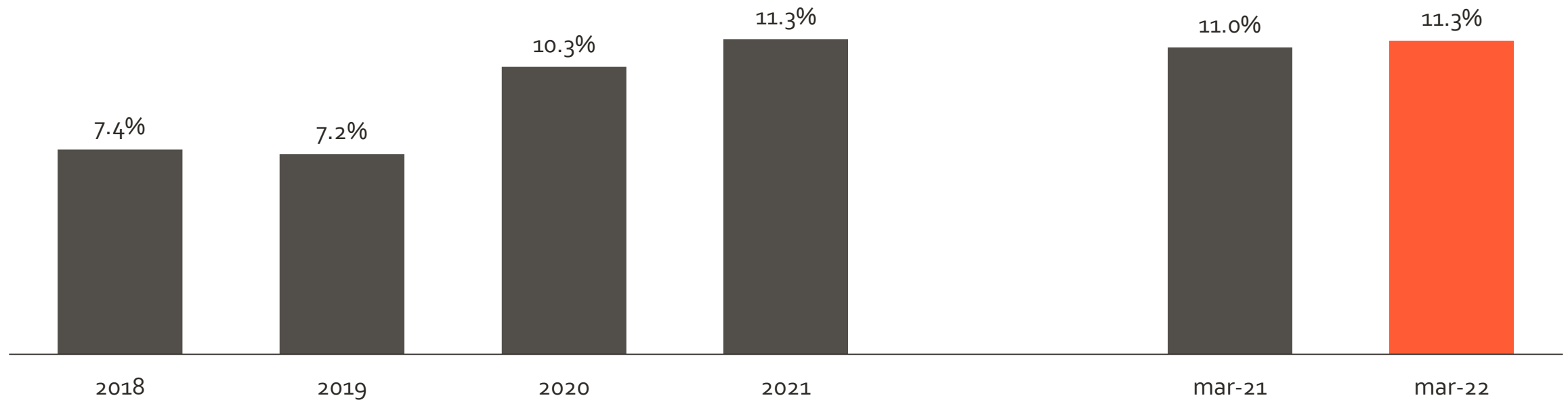
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Gross gain	71,652	62,669	+14.3%
GAV	48,149	39,885	+20.7%
EBIT	24,579	23,050	+6.6%
Non-Operating Result	(2,073)	(3,385)	(38.8%)
Net profit	17,677	14,731	+20.0%
Net margin	9.9%	9.0%	+90 bp

NET INCOME INCREASES 20.0% AND NET MARGIN +90 bp

(Ch\$ million)



RETURN ON INVESTED CAPITAL – ROIC

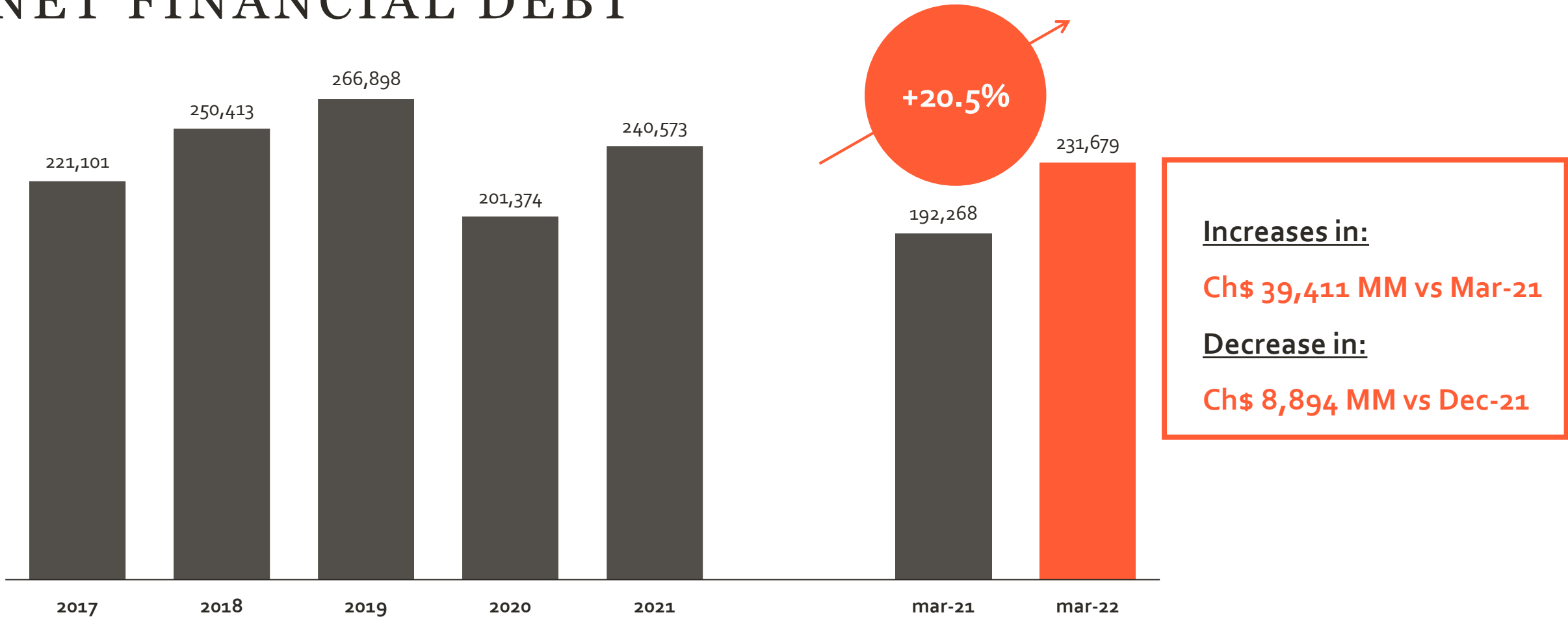


ROIC: (Operating Margin – Taxes + Exchange Difference) / (Equity – Other Financial Liabilities – Derivatives – Cash).

*Profit and Loss Accounts correspond to the 12 mobile months.

*Balance Accounts correspond to the average of the last four quarters.

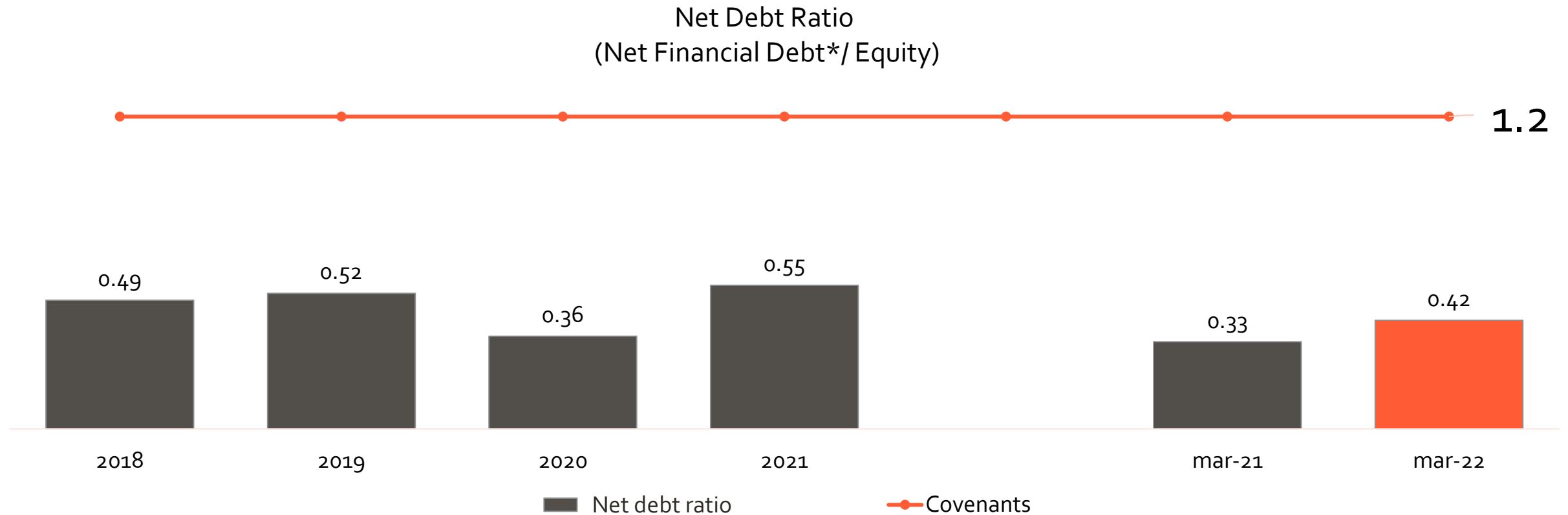
NET FINANCIAL DEBT



*Net Financial Debt corresponds to Debt Capital - Cash

FINANCIAL STRENGTH

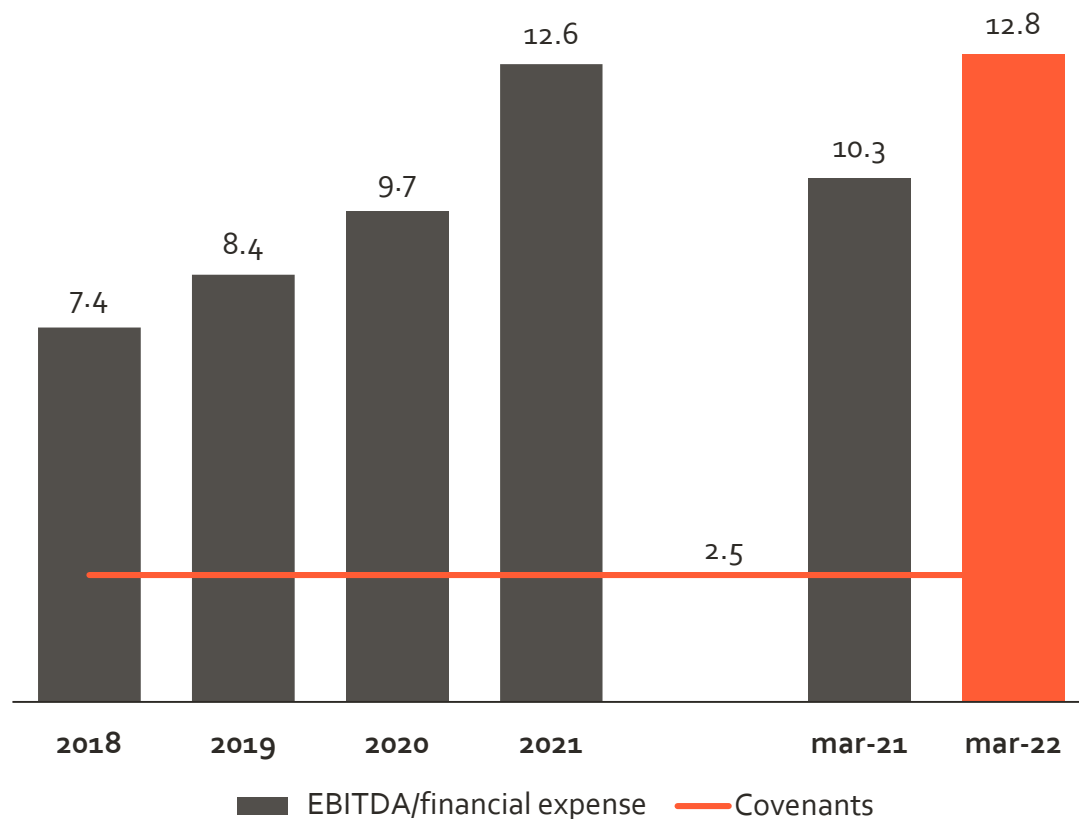
The level of indebtedness relative to the size of the Equity is maintained



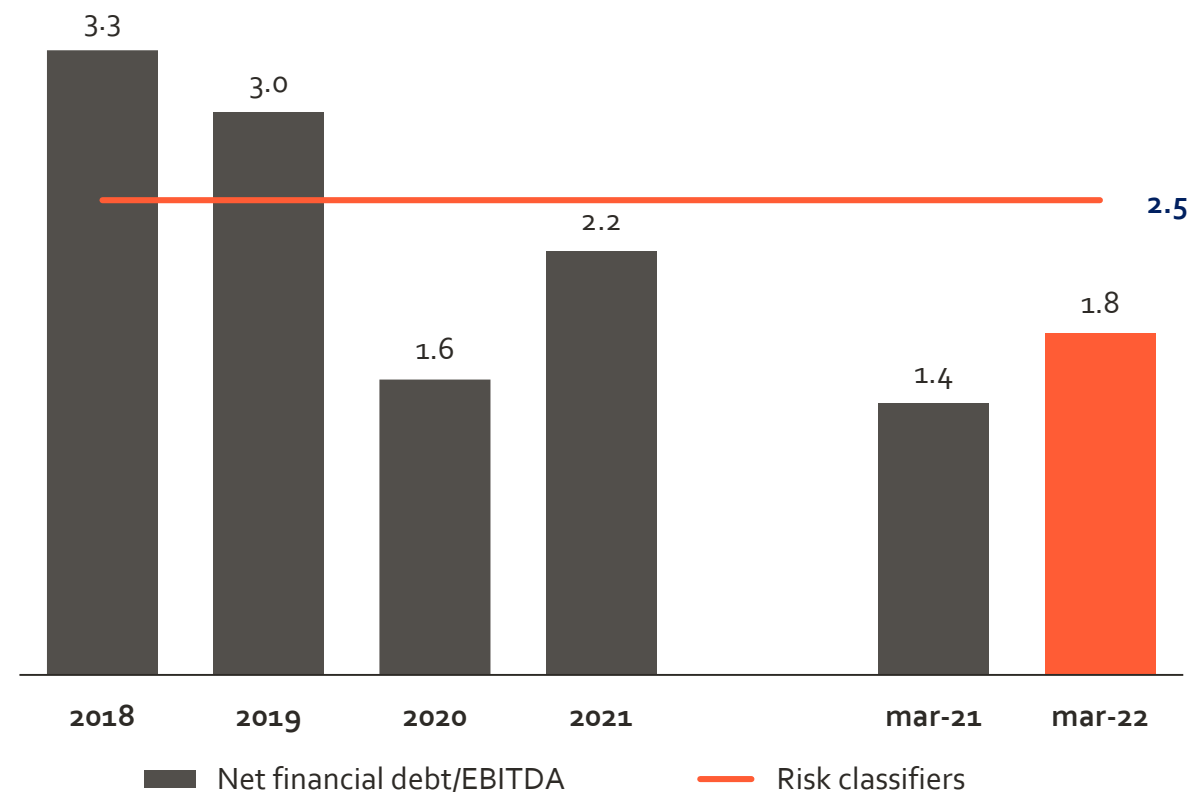
DEBT AND FINANCIAL EXPENSE VS CASH GENERATION:

FINANCIAL STRENGTH

EBITDA / Financial Expenses



Net Financial Debt/ EBITDA



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

04.

Outlook 2022

Eduardo Guilisasti, CEO

In 2022, a highly challenging scenario remains for our industry, characterized by **3 major challenges:**

01

Inflation, impacting costs and people's disposable income.

02

Logistics disruptions due to shipping crisis and new restrictions due to COVID in China.

03

Slowdown in global wine consumption, with massive drops in wine.

- > In this scenario, our focus will be on carrying out price increases and strengthening our position in the Premium segment.
- > Also, throughout the production chain, manage costs and efficiencies.

POSITIVE ASPECTS PRESENT IN 2022

- 01. Portfolio of strong brands

- 02. Premiumization of the mix

- 03. Contribution of the focus brands to the EBIT

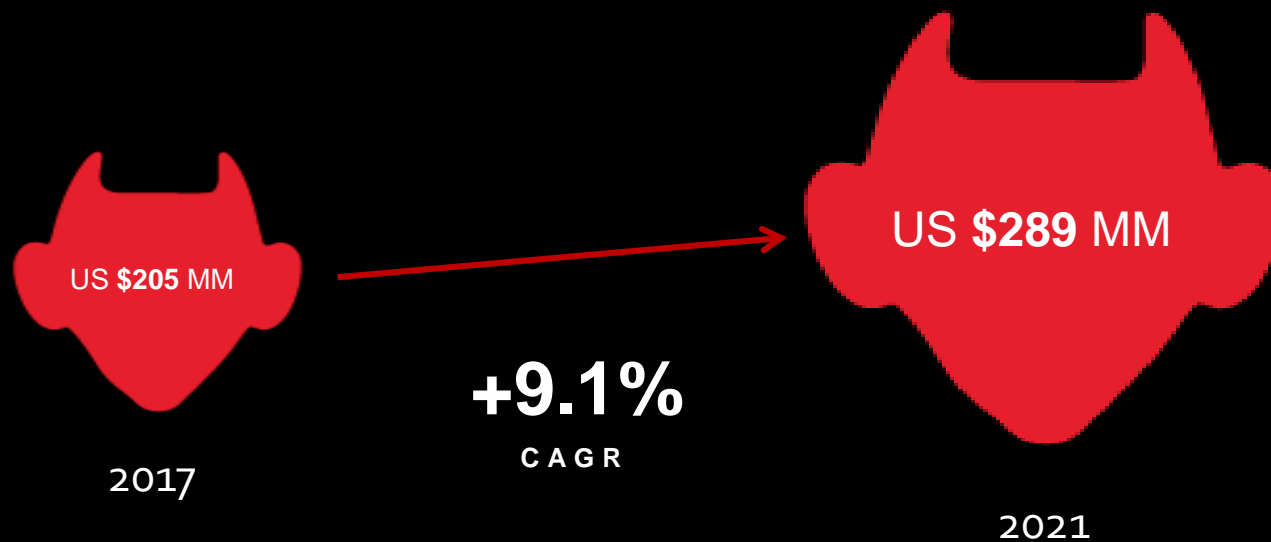
- 04. Exchange rate scenario

- 05. Harvest 2022



CASILLERO DEL DIABLO

- Sales leadership in its main markets.
- Consistent recognition of its quality and brand power.
- Strong investment in brand building over the years.



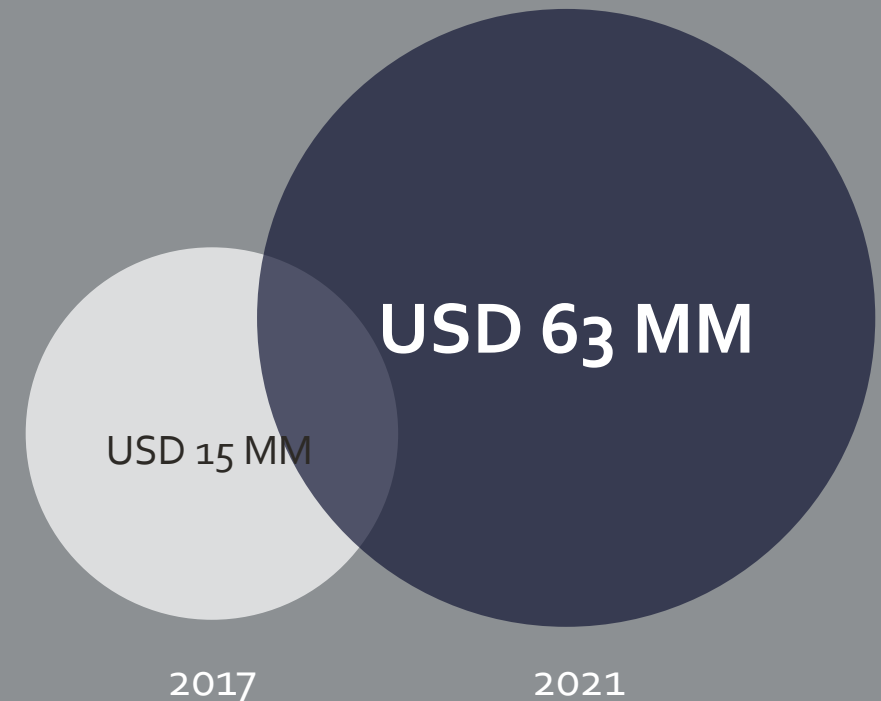


TRIVENTO RESERVE: A WORLD CLASS MALBEC

- Sustained growth in volume and average price in USD.
- **#1** Argentine brand in the world in foreign markets:



(IWSR, Nielsen)





BONTERRA: SUPER PREMIUM BRAND THAT LEADS THE ORGANIC CATEGORY IN THE USA

44%

of the market share in the USA
in the organic category

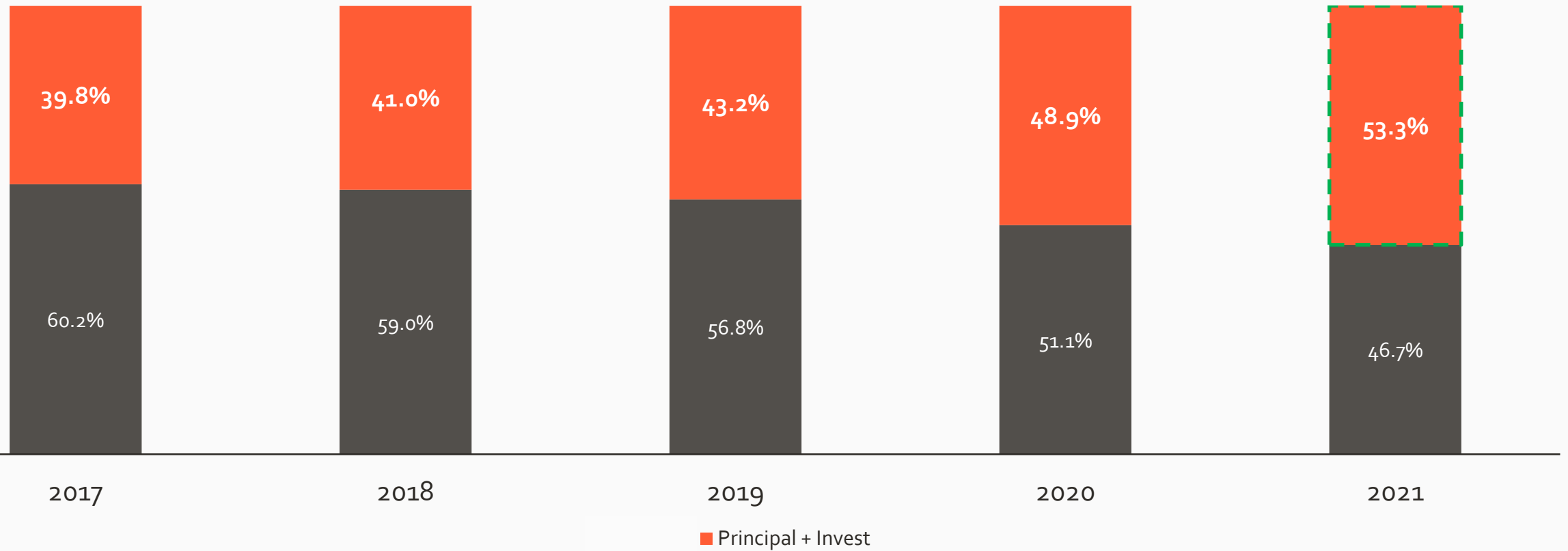
2021:

- 590,000 C9L
- USD 16.0 / bottle retail price

PREMIUMIZATION:

IN THE SALE OF WINE, MORE THAN 53% CORRESPOND TO PRINCIPAL + INVEST BRANDS

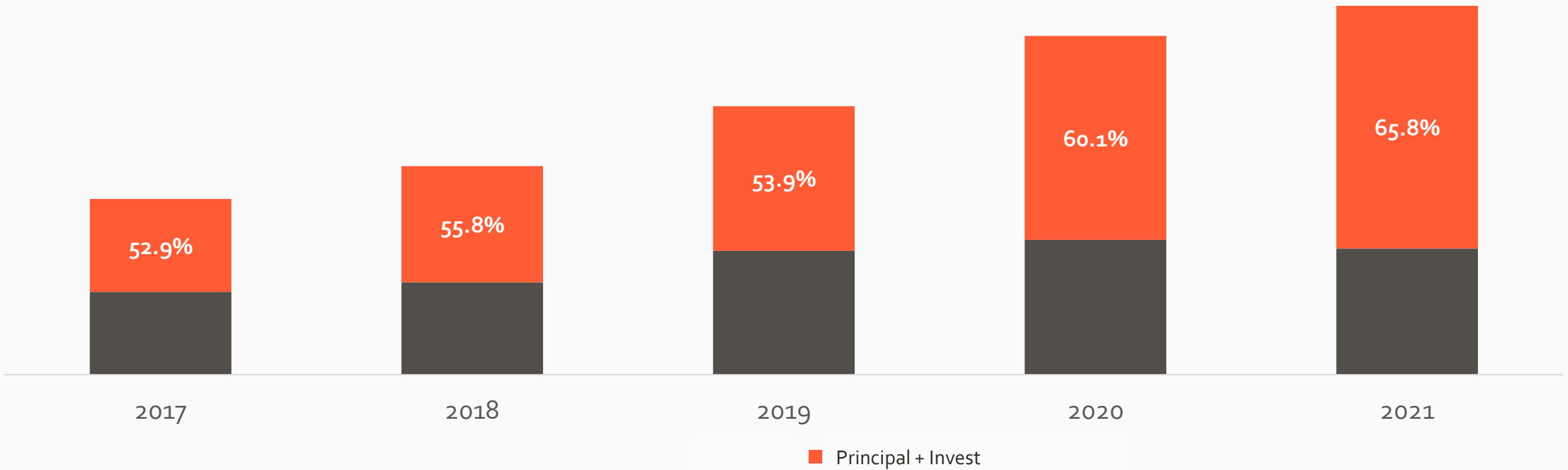
WINE MIX (VALUE)



PREMIUMIZATION:

GROWING CONTRIBUTION OF PRINCIPAL + INVEST BRANDS TO EBIT

% PRINCIPAL + INVEST IN EBIT

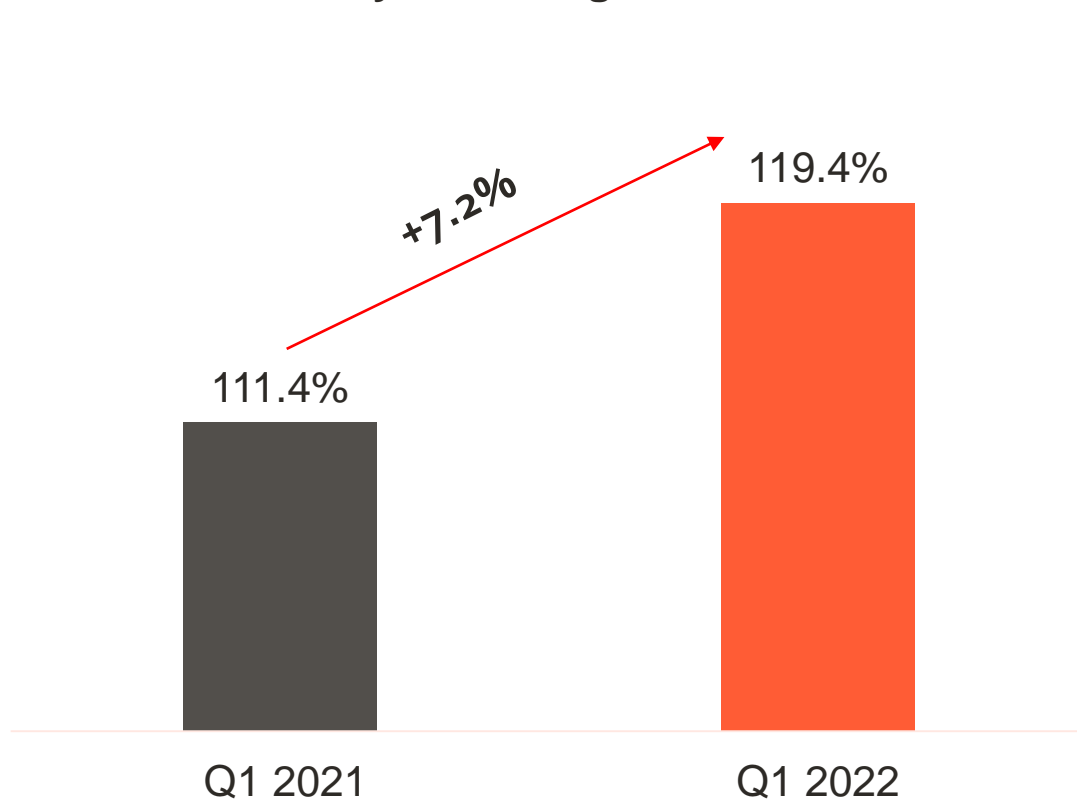


EXCHANGE RATE SCENARIO:

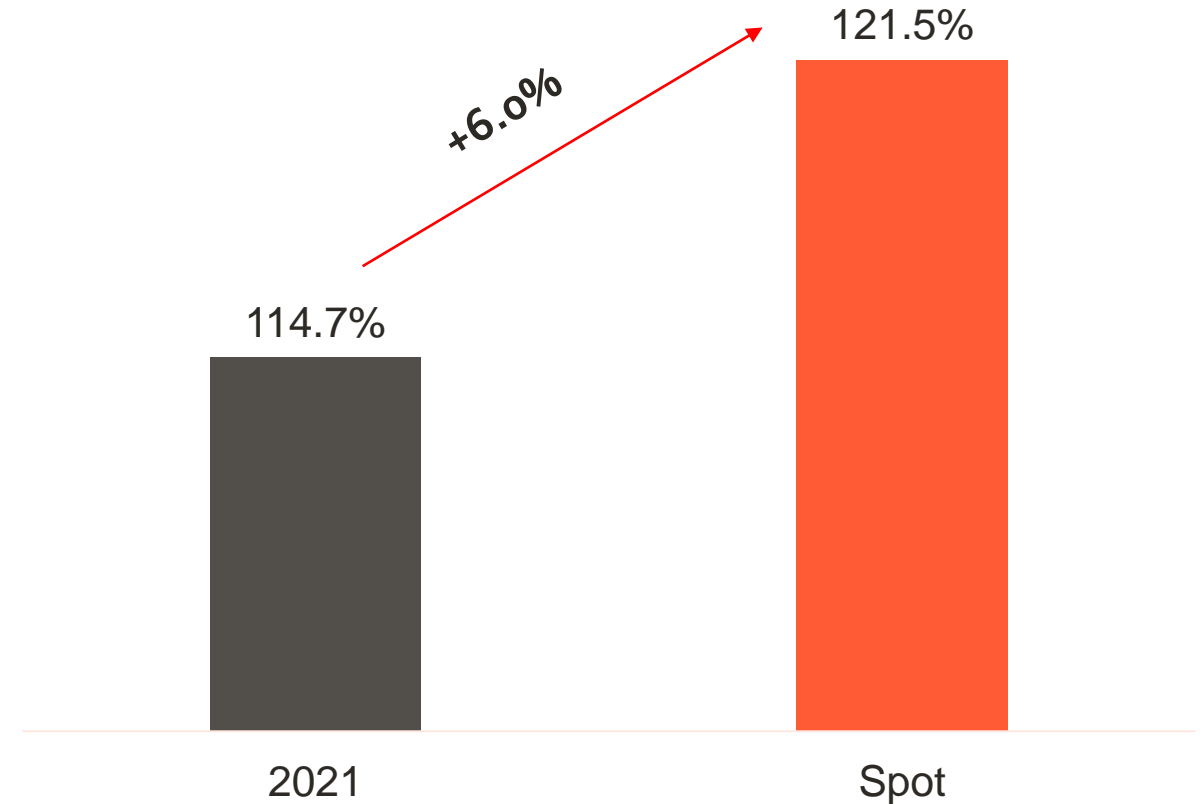
FAVORABLE EXCHANGE SITUATION FOR THE COMPANY

CONCHA Y TORO AVERAGE EXCHANGE RATE INDEX

CyT Exchange Rate Index



CyT Exchange Rate Index



*CyT Index corresponds to the variation of the weighted basket of Viña Concha y Toro's billing currencies with respect to the Chilean peso. (Index base Dec. 2016)

HARVEST 2022 OWN PRODUCTION

- In this season, the Company's harvest was carried out normally in Chile and Argentina.
- In 2022, in the case of Chile, a harvest level is 5% lower than the historical figure reached in 2021. In Argentina, the Trivento harvest was 6% lower than in 2021.
- Exceptional quality is highlighted for the year 2022.

Big question mark surrounding agriculture globally



CLIMATE CHANGE AND WATER SCARCENESS

We believe that the company is well prepared to face the growing water and climate challenges.

CLIMATE CHANGE

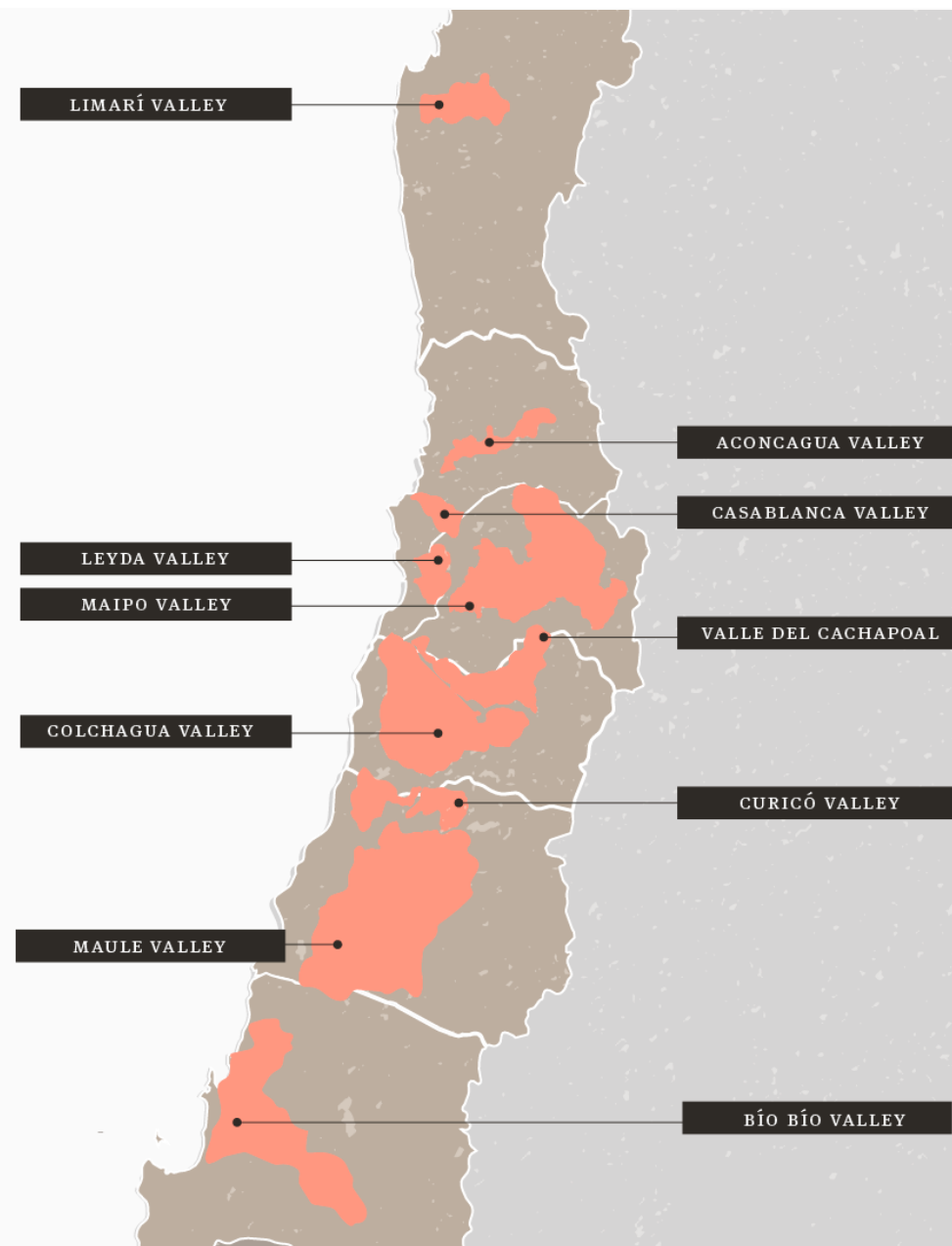
CHILE - DIVERSIFICATION OF VALLEYS AND VINEYARDS:

10 VALLEYS

55 VINEYARDS

10,660 HECTARES

+ 1,000 km.



CLIMATE CHANGE

ARGENTINA - DIVERSIFICATION OF VALLEYS AND VINEYARDS:

4 VALLEYS

12 VINEYARDS

1,500 HECTARES

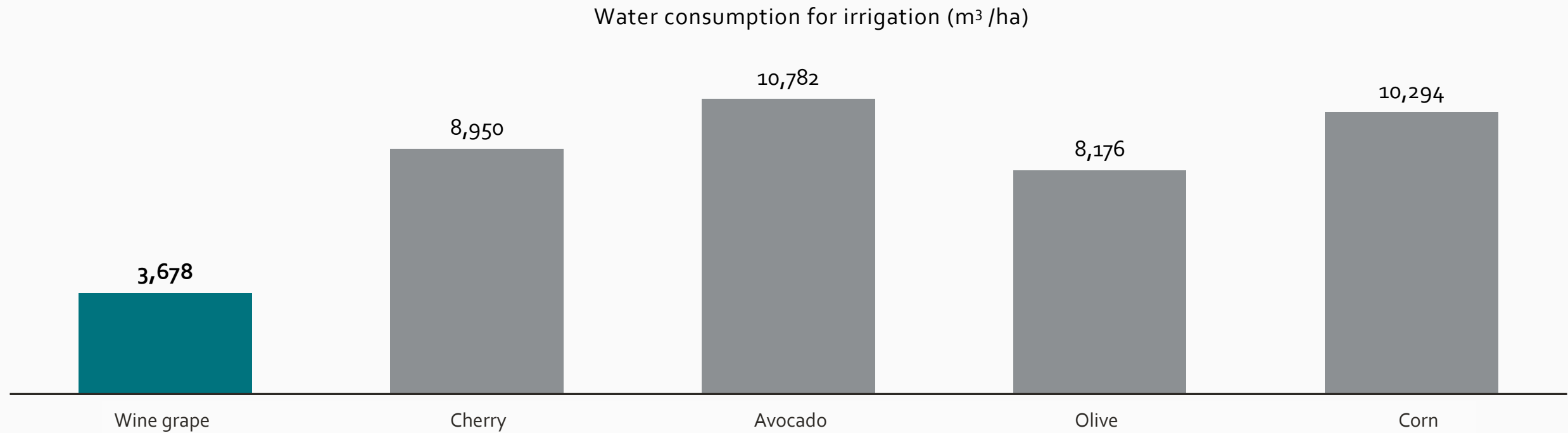


WATER SCARCENESS

Over recent years, investment has been made in infrastructure to ensure irrigation sources and in technology for their efficient use.



HIGH EFFICIENCY IN THE USE OF WATER FROM VINEYARDS COMPARED TO OTHER CROPS

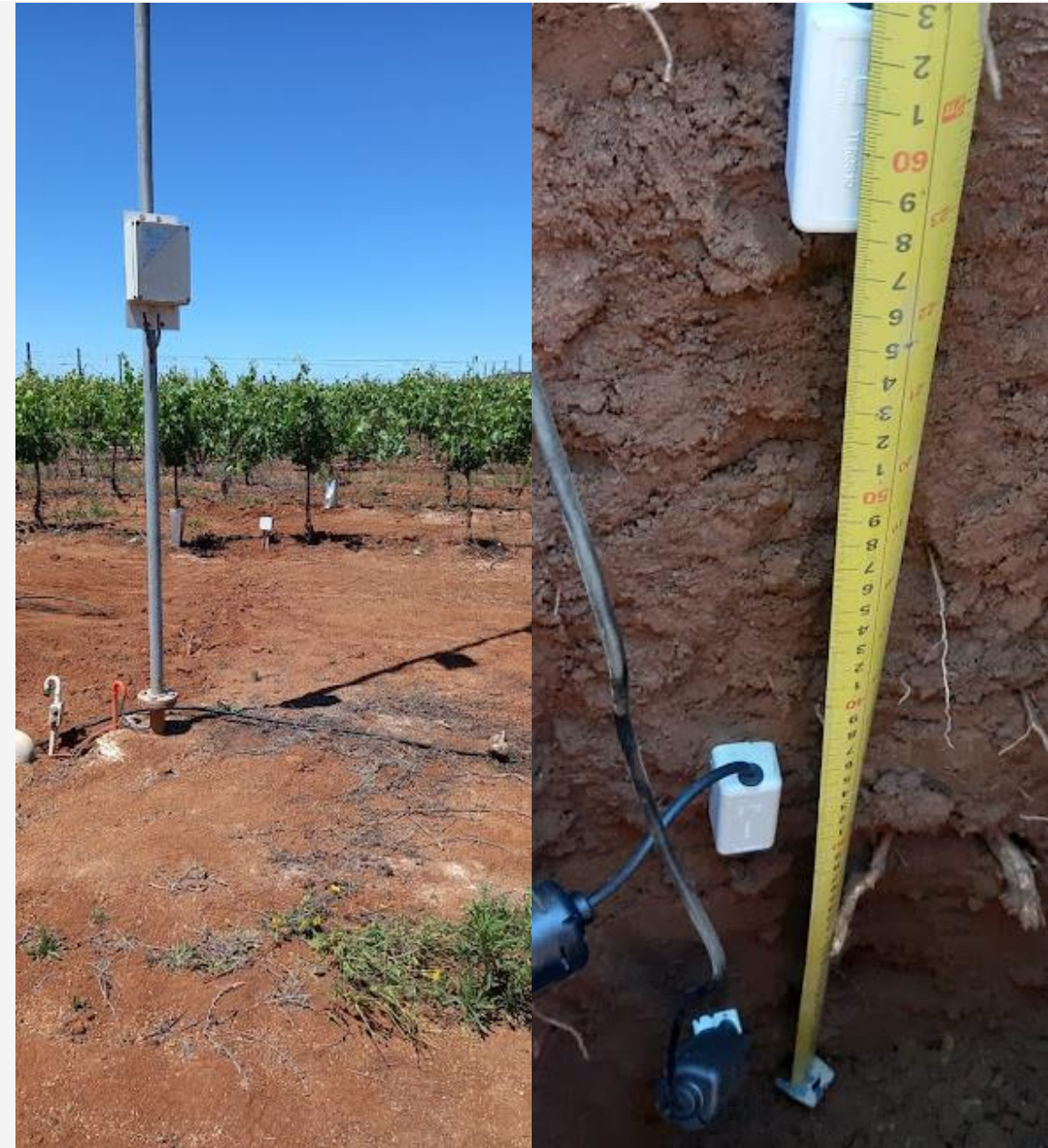


Reference locality: Peumo, VI Region

Source: FAO

HIGH EFFICIENCY IN WATER USE: INNOVATION IN IRRIGATION TECHNOLOGY

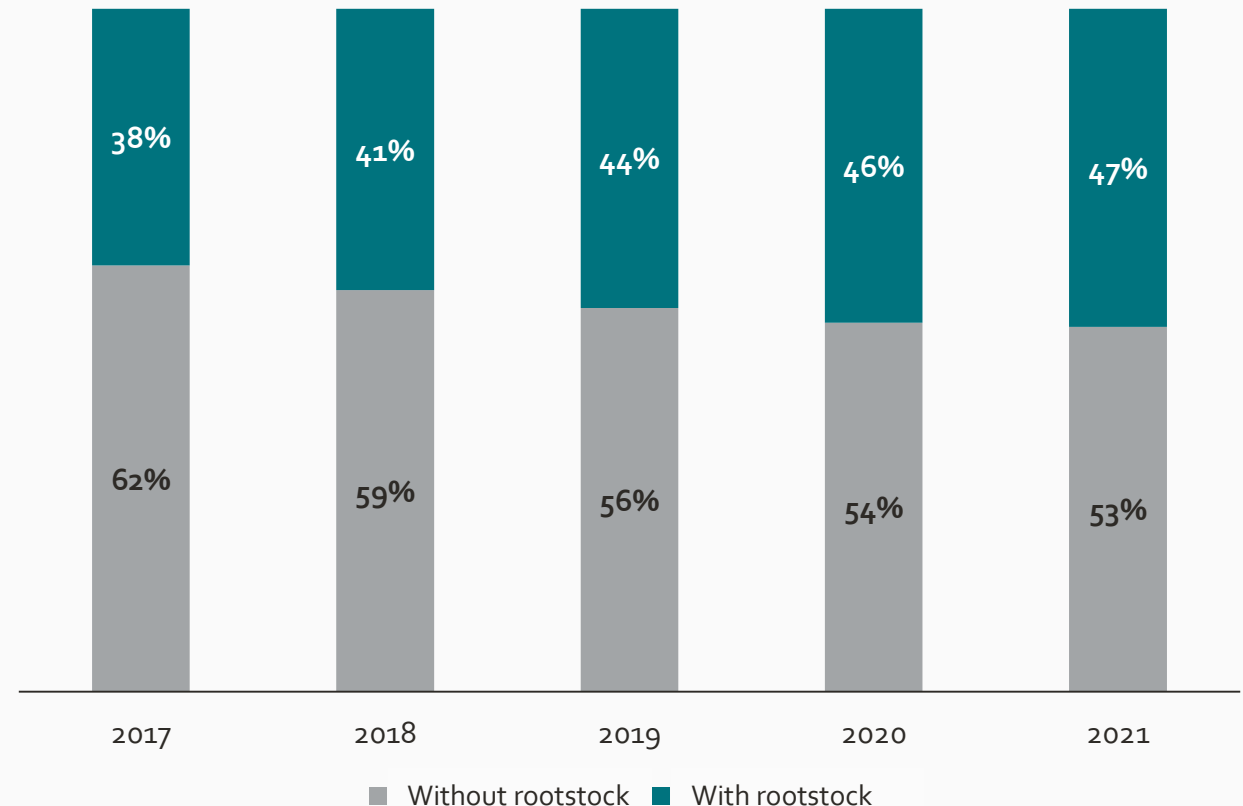
- 100% irrigation is technified
- Automation irrigation systems
- Remote control and monitoring of irrigation
- Soil moisture sensors
- Monitoring of water sources (canals, wells)
- Network of weather stations
- CII water efficiency project for high-precision irrigation, with controlled water stress.



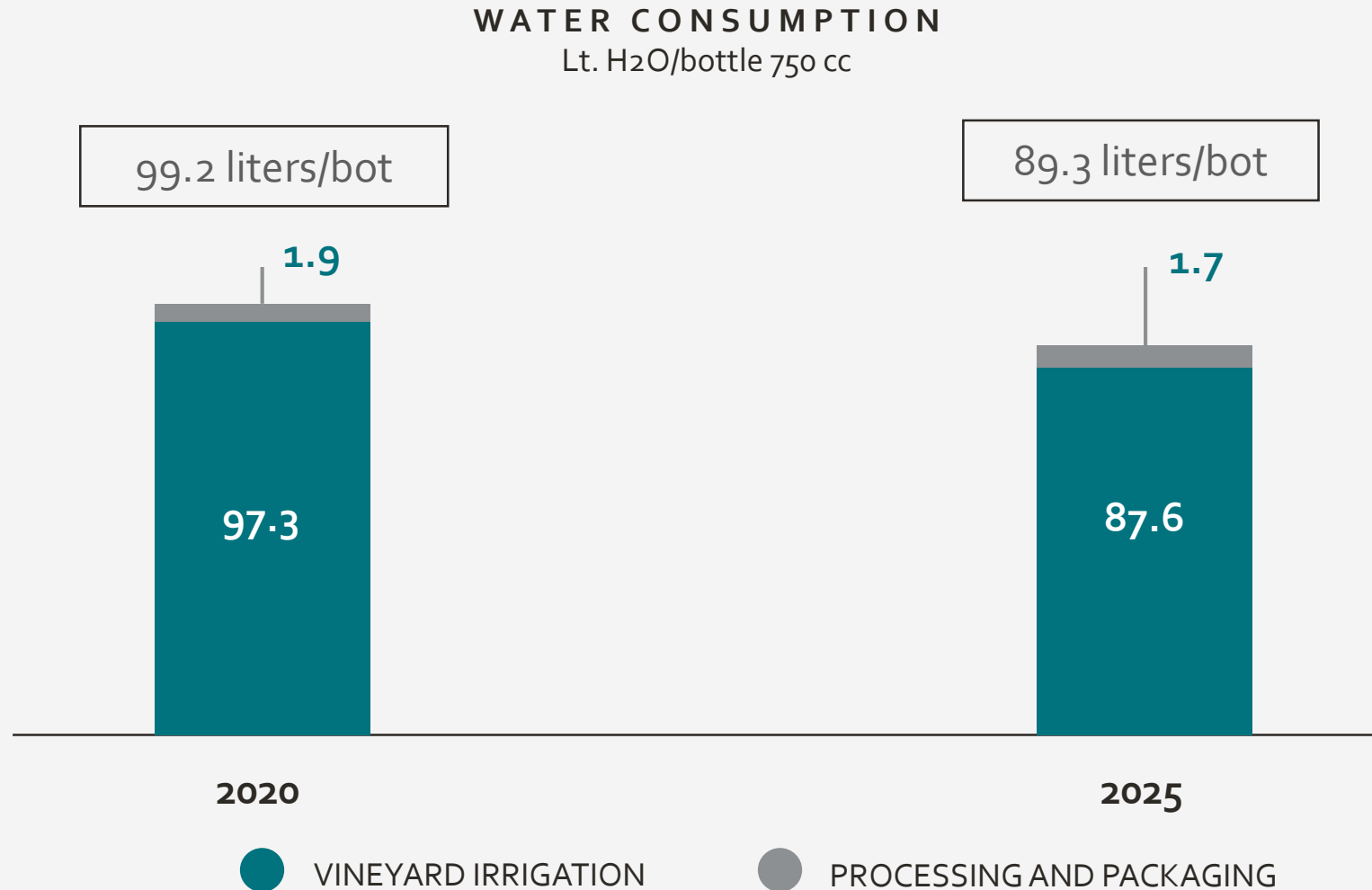
HIGH EFFICIENCY IN WATER USE: GROWING USE OF ROOTSTOCKS IN PLANTATIONS

- The use of rootstocks in plantations allow a better adaptation to climate change.
- In years of greater drought, the rootstocks are capable of attenuating the lack of water, achieving more stable productions.
- The CII is working on a project to obtain rootstocks that are even more resistant to drought situations.

EVOLUTION OF PLANTATIONS WITH ROOTSTOCKS (% HAS)



WATER CONSUMPTION: DECREASE OF 10% TO 2025



We will continue to work with great commitment, and in the face of great challenges we are encouraged by confidence in the strengths of our strategy and the scale of our business model.

