

The background of the slide features a close-up, warm-toned photograph of several cigars. Some cigars are wrapped in clear bubble wrap, while others are bare, showing their dark, textured tobacco. The cigars are arranged diagonally across the frame, creating a sense of depth. The lighting is soft and focused, highlighting the textures of the cigars and the bubbles of the wrap.

# 3Q22 Results

INVESTOR PRESENTATION

VIÑA CONCHA Y TORO  
— FAMILY OF WINERIES —

# AGENDA

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## 2022 Review

Osvaldo Solar, CFO

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## 3Q22 Sales Analysis

Blanca Bustamante, IR Director

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## 3Q22 and 9M22 Financial Result

Osvaldo Solar, CFO



01

# 2022 Review

*Oswaldo Solar, CFO*



# A challenging and complex year 2022

It has been a challenging year that has led us to manage the different areas of the business, always with a medium and long-term vision, and with the conviction of the strengths of our business model and strategy that we carry out.

# Opportunities

- We have made price increases across the markets, which has allowed us to cope with cost inflation and extraordinary increases in shipping rates.
- Standardization of shipments and freight.
- The mix of Principal and Invest brands shows a slight recovery. The highest value categories, "Super & Ultra Premium", grew in volume 17.6%.
- In terms of markets, we see a recovery in Asia, Central America, the Caribbean, and Canada.
- The colligated Almaviva, showed a result 27.1% higher than the year 2021. Excellent reception of the 2020 vintage at The Place of Bordeaux.

# Challenges

- Global economic-financial context: Inflation, economic contraction, interest rate hikes, and exchange rate volatility.
- High level in shipping rates and logistics costs, impacting direct costs and logistics expenses.
- Adjustment of demand in our main markets, in an inflationary scenario and a general contraction of overall consumption.
- Distributors adjusting inventories, to optimize their working capital financing.



02

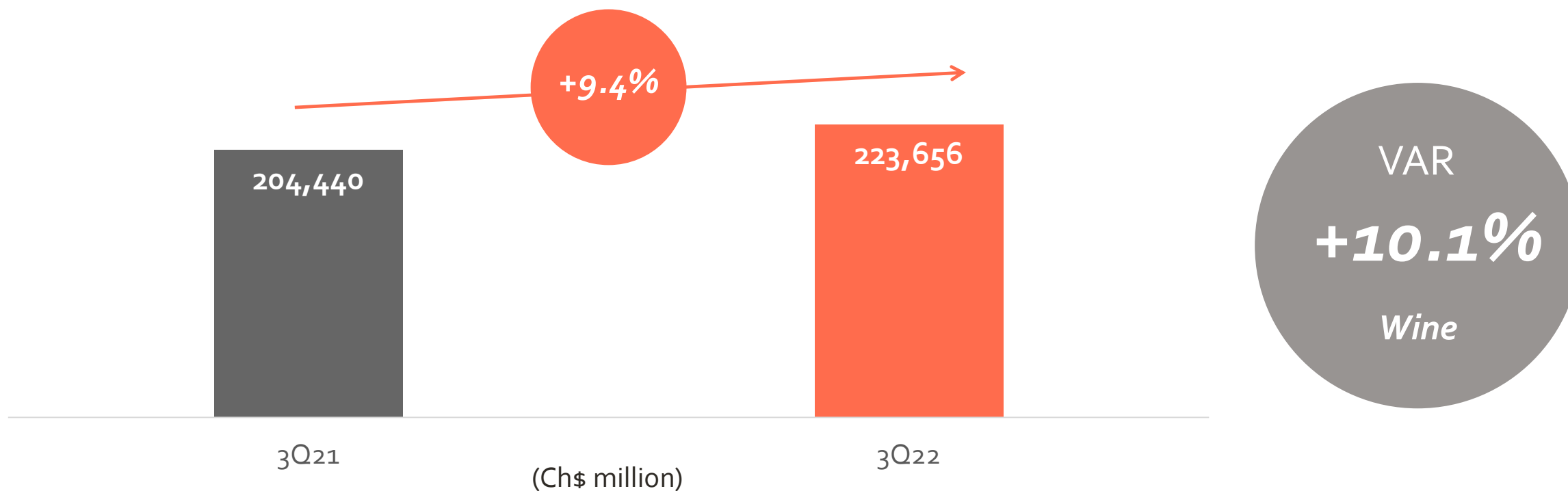
# 3Q22 Sales Analysis

*Blanca Bustamante, IR Director*



## 3Q22 Sales growth

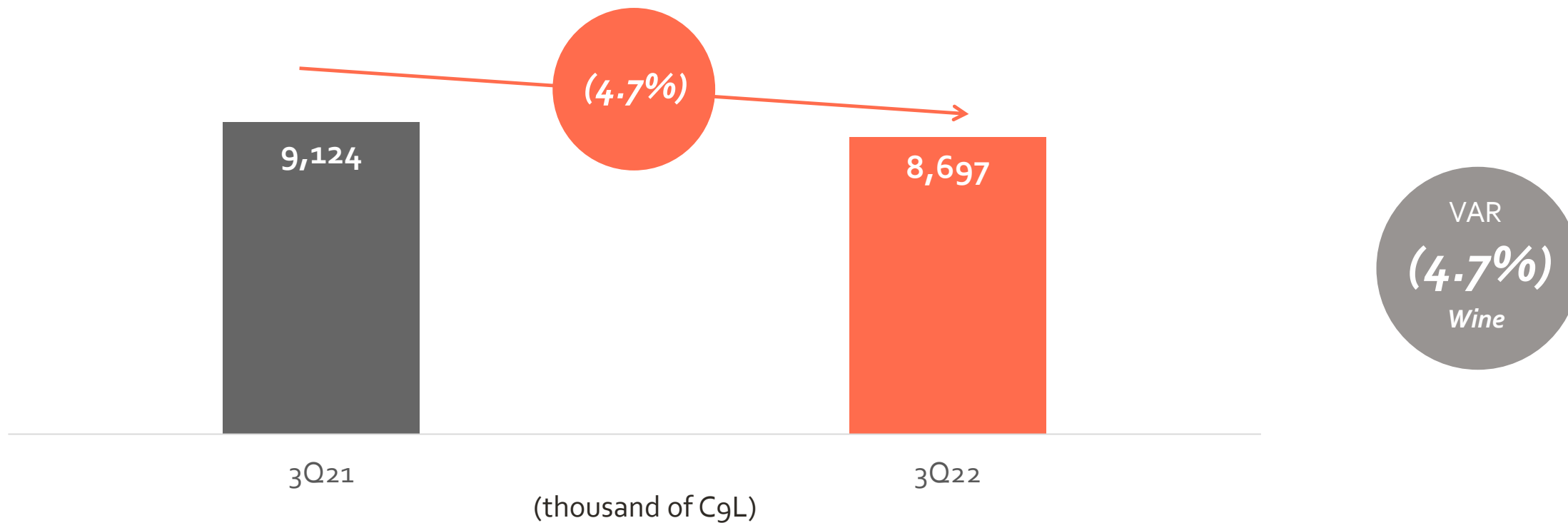
Result that reflects a positive effect due to higher average price, favorable exchange rate effect, offset by a lower volume.





## 3Q22 Volume

Deceleration in volume drop compared to 1H22.



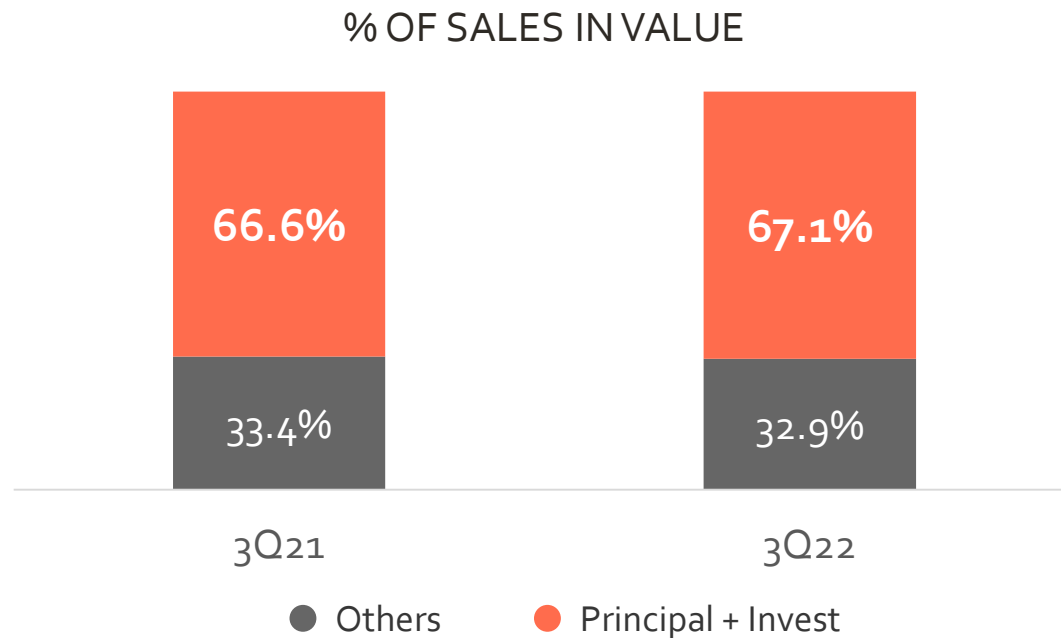
# Main markets performance

3Q22	% OF SALES	VAR % VALUE	VAR % VOLUME
UK	22.1%	(5.3%)	(17.7%)
Chile	18.6%	(2.8%)	(5.5%)
USA	12.3%	(6.7%)	(27.0%)
Brazil	6.9%	(2.4%)	(24.5%)
Mexico	4.7%	41.3%	11.1%
Japan	3.9%	212.6%	122.1%
China	3.7%	74.5%	47.8%
Netherlands	3.2%	22.4%	18.7%
Canada	2.7%	16.5%	0.4%
Sweden	2.0%	(3.5%)	1.3%



## UK: rise of +9.4% in average price in pounds

3Q22	VAR % VAL.	VAR % VOL.	VAR % PRICE (POUND)
WINE	(5.3%)	(17.7%)	9.4%



Key brands outperform the category (value / volume):

Industry: **-3.8% / -5.4%**

CDD: **+2.6% / -0.9%**

Trivento: **+6.7% / +4.9%**

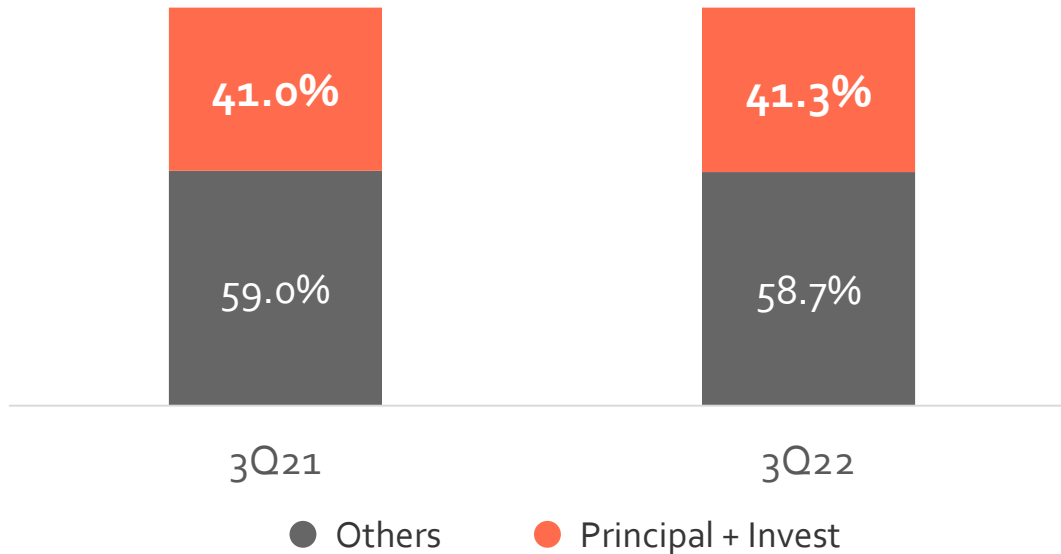
Diablo: **+23.7% / +21.3%**

Source: Nielsen 12W (10.08.22)

## Chile: Principal + Invest wine mix grew 30 bp to 41.3%

3Q22	VAR % VAL.	VAR % VOL.	VAR % PRICE
WINE	2.8%	(5.8%)	9.2%

% OF WINE SALES IN VALUE



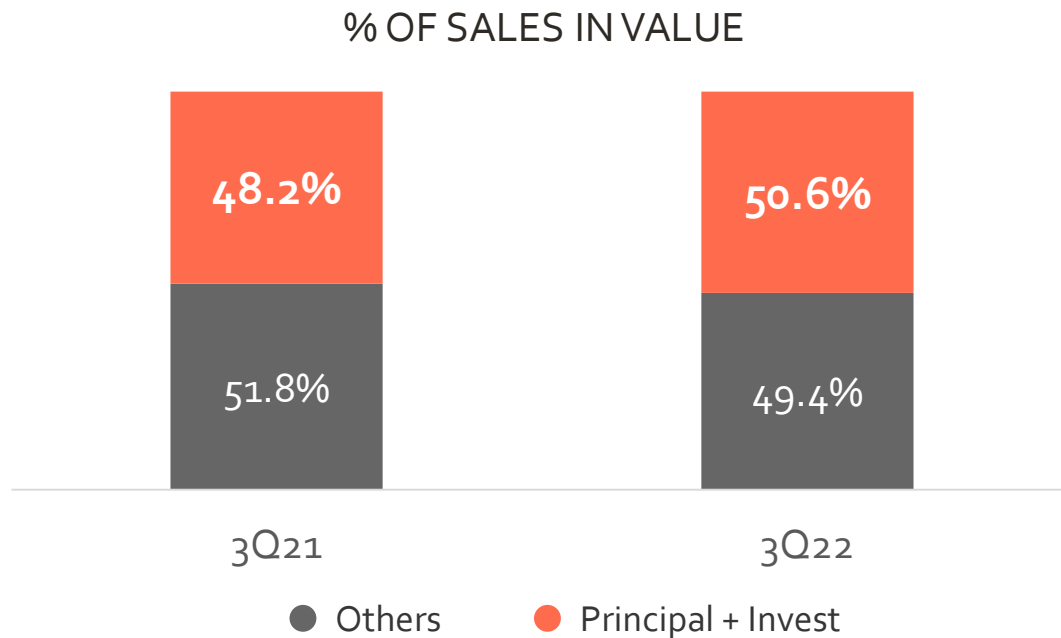
Market Share:  
28.8%  
+0.4 pts (YTD).

Source: Nielsen 12W (07.22)



## USA: volume impacted by adjustment in distributor inventories and the Bonterra promotion

3Q22	VAR % VAL.	VAR % VOL.	VAR % PRICE (USD)
WINE	(6.7%)	(27.0%)	6.5%



Category performance  
vs *CyT USA*

L13W in value:

Industry: -1.7%

CyT: -6.9%

CyT ex prom: -4.1%

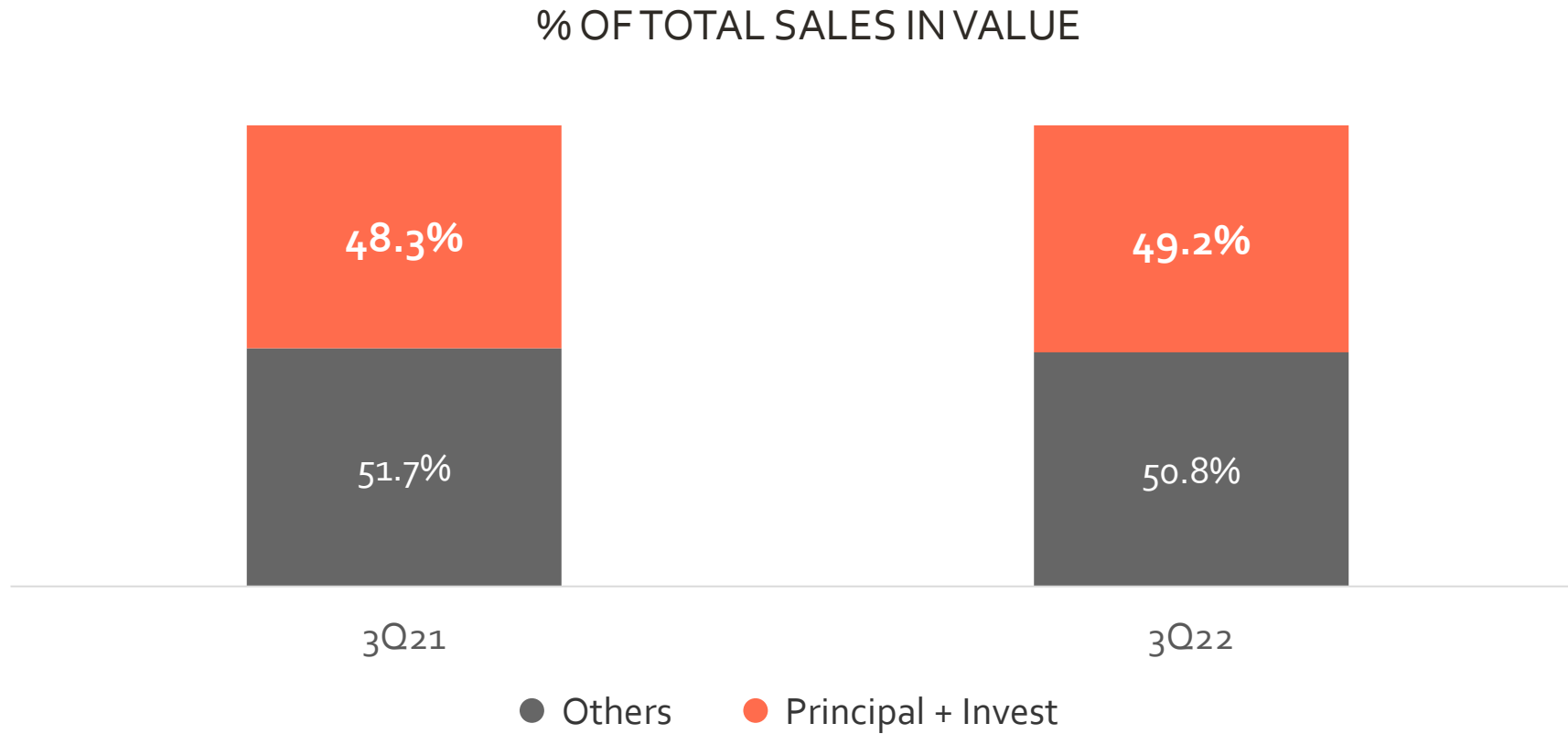
Source: IRI Last 143W (10.02.22)

# Wine: Brand matrix performance

3Q22 WINE	VAR % VAL.	VAR % VOL.	BRAND MATRIX
PRINCIPAL	7.0%	(6.7%)	
INVEST	14.5%	0.4%	
PROTECT	8.8%	(3.5%)	
WATCH	(18.7%)	(30.9%)	
PORTFOLIO SUPER & ULTRA PREMIUM	35.8%	13.2%	
TOTAL WINE	10.1%	(4.7%)	



Premium mix: +90 bp in the Principal and Invest mix.





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# 3Q22 Financial Results

*Oswaldo Solar, CFO*



# Gross profit +7.9%

(Ch\$ million)	3Q22	3Q21	VAR (%)
Consolidated sales	223,656	204,440	9.4%
Gross profit	89,479	82,929	7.9%
Gross margin	40.0%	40.6%	(60 bp)

## SG&A – Impact due to increase in freight, wages and marketing

(Ch\$ million)	3Q22	3Q21	VAR (%)
Consolidated sales	223,656	204,440	9.4%
Gross profit	89,479	82,929	7.9%
SG&A	(62,830)	(52,421)	19.9%
<b>SG&amp;A / Sales</b>	<b>28.1%</b>	<b>25.6%</b>	<b>250 bp</b>

### 3 concepts that mainly explain the increase in SG&A:

1. Remuneration, and personnel expenses with **+16.7%**
2. Freight and shipping expenses, and logistic space rental with **+22.9%**
3. Marketing with **+10.4%**



## Other income and expenses

During this quarter, the extraordinary revenues of 3Q21, which included Ch\$ 5,764 million, were not repeated.

(Ch\$ million)	3Q22	3Q21	VAR (%)
Consolidated sales	223,656	204,440	9.4%
Gross profit	89,479	82,929	7.9%
SG&A	(62,830)	(52,421)	19.9%
Other income and expenses	(695)	5,383	

# EBIT and EBITDA

3Q22			3Q21		Var (%)	
(Ch\$ million)	% / Sales		% / Sales		% / Sales	
Consolidated sales	223,656		204,440		9.4%	
Gross profit	89,479	40.0%	82,929	40.6%	7.9%	(60)
SG&A	(62,830)	(28.1%)	(52,421)	(25.6%)	19.9%	(250)
Other incomes and expenses	(695)	(0.3%)	3,555	1.7%		
Real estate result			1,828	0.9%		
<b>EBIT</b>	<b>25,955</b>	<b>11.6%</b>	<b>35,891</b>	<b>17.6%</b>	<b>(27.7%)</b>	<b>(600)</b>
<b>EBITDA</b>	<b>33,851</b>	<b>15.1%</b>	<b>43,701</b>	<b>21.4%</b>	<b>(22.5%)</b>	<b>(620)</b>

# Non-Operating result

(Ch\$ million)	3Q22	3Q21	VAR (%)	Var (Ch\$)
Net financial expense (*)	(3,503)	(2,680)	30.7%	(823)
Exchange differences	85	(127)		211
Associated companies (**)	6,646	7,701	(13.7%)	(1,055)
Non-Operating result	3,227	4,894	(34.1%)	(1,667)

(\*) Net Financial expense = Financial income, Financial Costs and Results by readjustment units.

(\*\*) Participation in the profit of associates and joint ventures.

# Non-Operating result

Non-operating result decreased Ch\$ 1,667 MM due to:

- Higher Net financial expense of **Ch\$ 823 MM**.
- Improvement in Exchange differences of **Ch\$ 211 MM**.
- Less profit by Associated companies of **Ch\$ 1,055 MM**.

## FACTORS TO HIGHLIGHT:

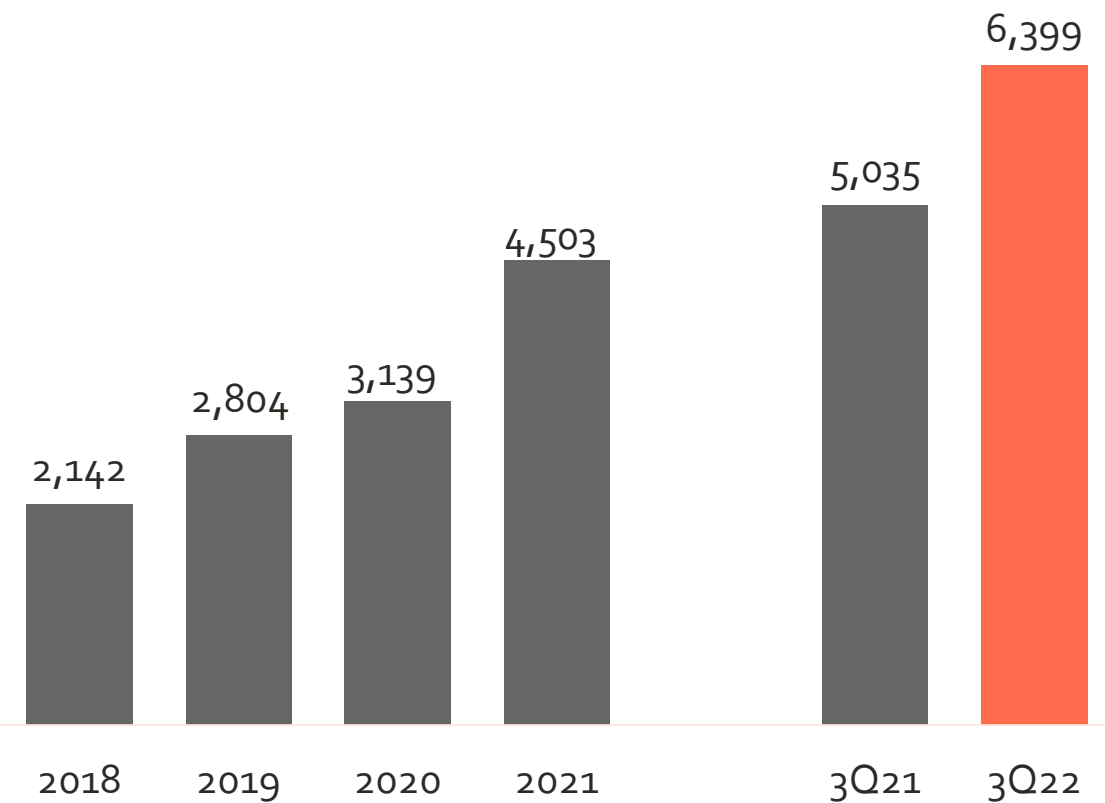
- Positive effect, agreed annual inflation of 2.78% vs. 14.80% (annualized quarterly). Estimated savings of **Ch\$ 4,918 M** in the third quarter of 2022.



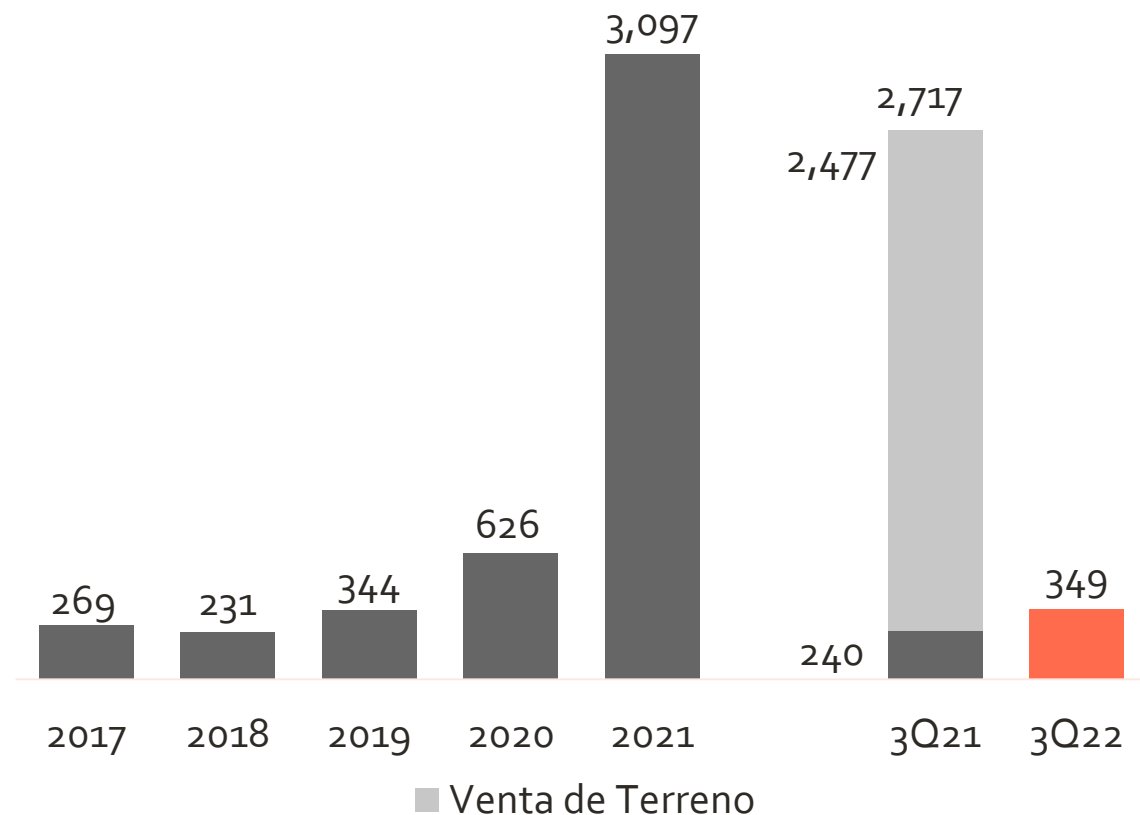
# Result of Associated Companies and Minority Interest

(Proportional Value for CyT)

## ALMAVIVA



## INDUSTRIA CORCHERA



## 3Q22 Currency diversification

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

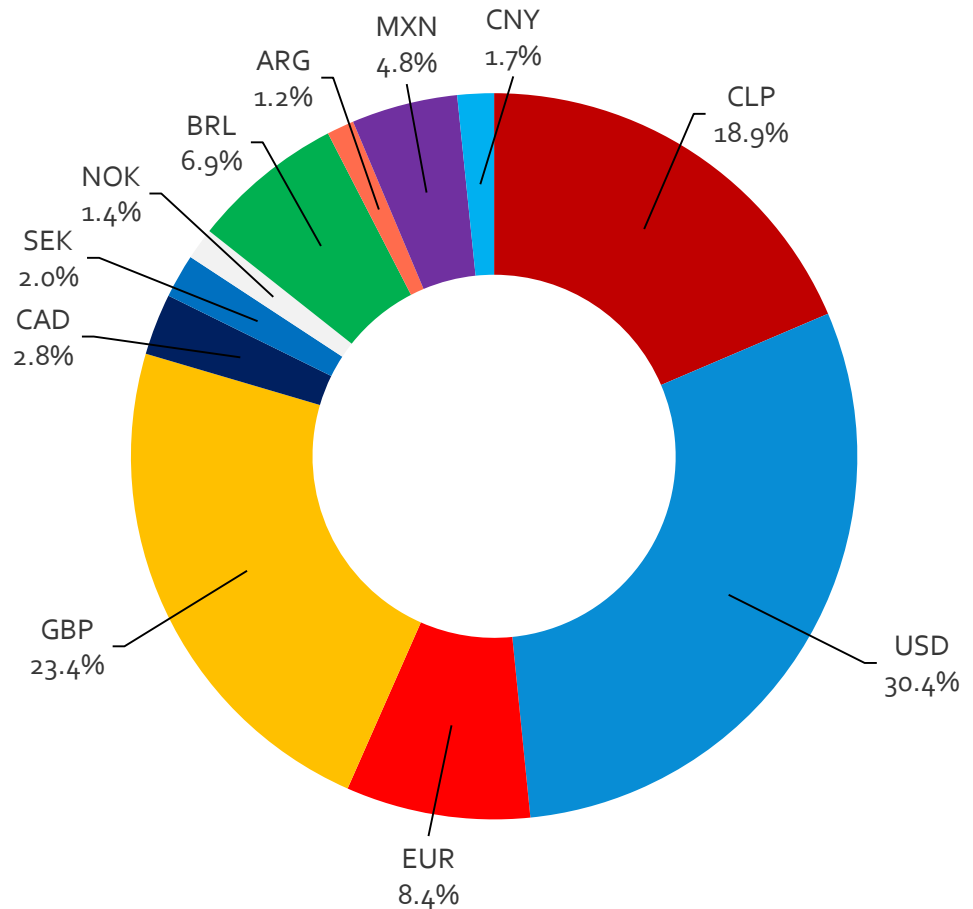
### Exchange rate variation 3Q22 vs 3Q21

**CyT basket: +11.3%**

Dollar: +20.1%

Pound: +2.2%

EUR: +2.6%



# 3Q22 Taxes

(Ch\$ million)	3Q22	3Q21	VAR (%)
Consolidated sales	223,656	204,440	9.4%
Gross profit	89,479	82,929	7.9%
EBIT	25,955	35,891	(27.7%)
Profit before taxes	29,181	40,786	(28.5%)
Taxes	(3,782)	(10,183)	(62.9%)

# 3Q22 Net profit

(Ch\$ million)	3Q22	3Q21	VAR (%)
Consolidated sales	223,656	204,440	9.4%
Gross profit	89,479	82,929	7.9%
EBIT	25,955	35,891	(27.7%)
Net profit	25,225	30,316	(16.8%)
Net margin	11.3%	14.8%	(360 bp)



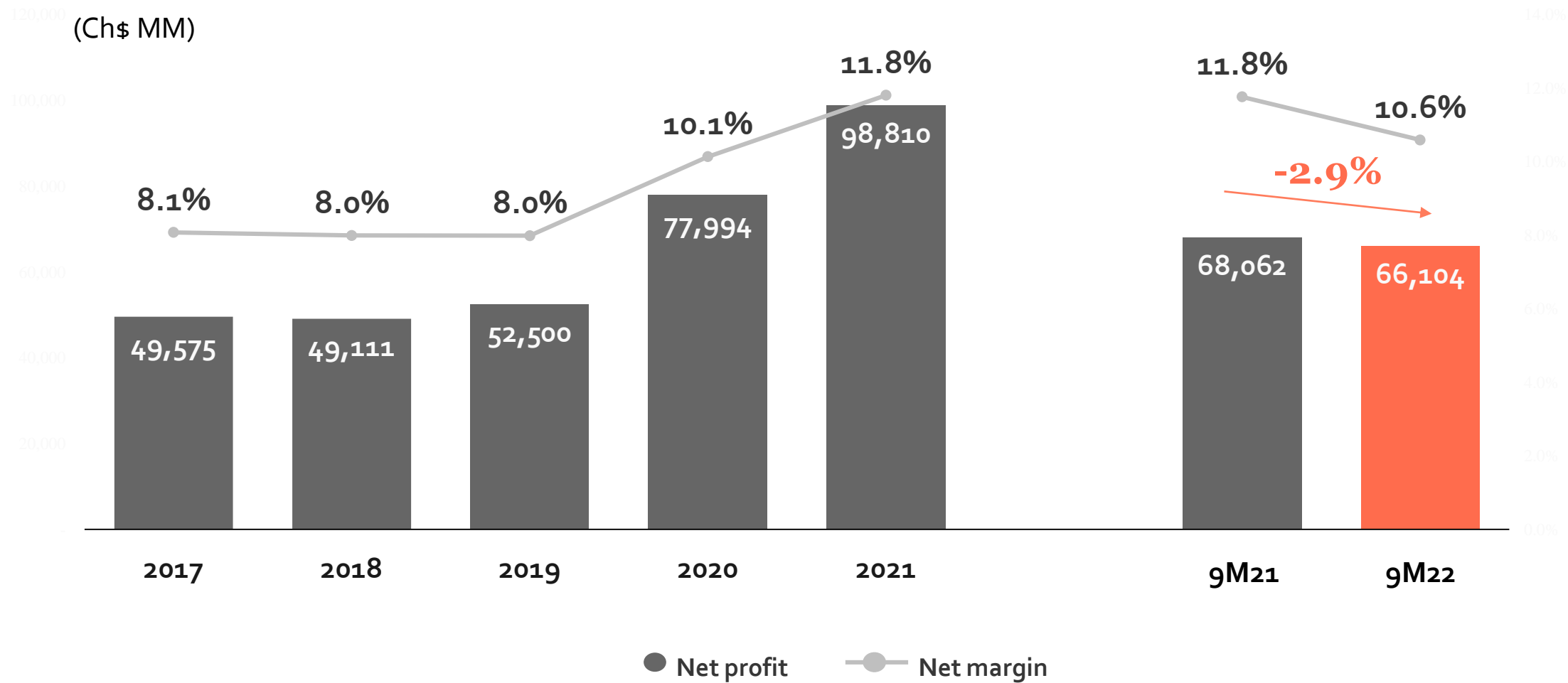
03

# 9M22 Financial Results

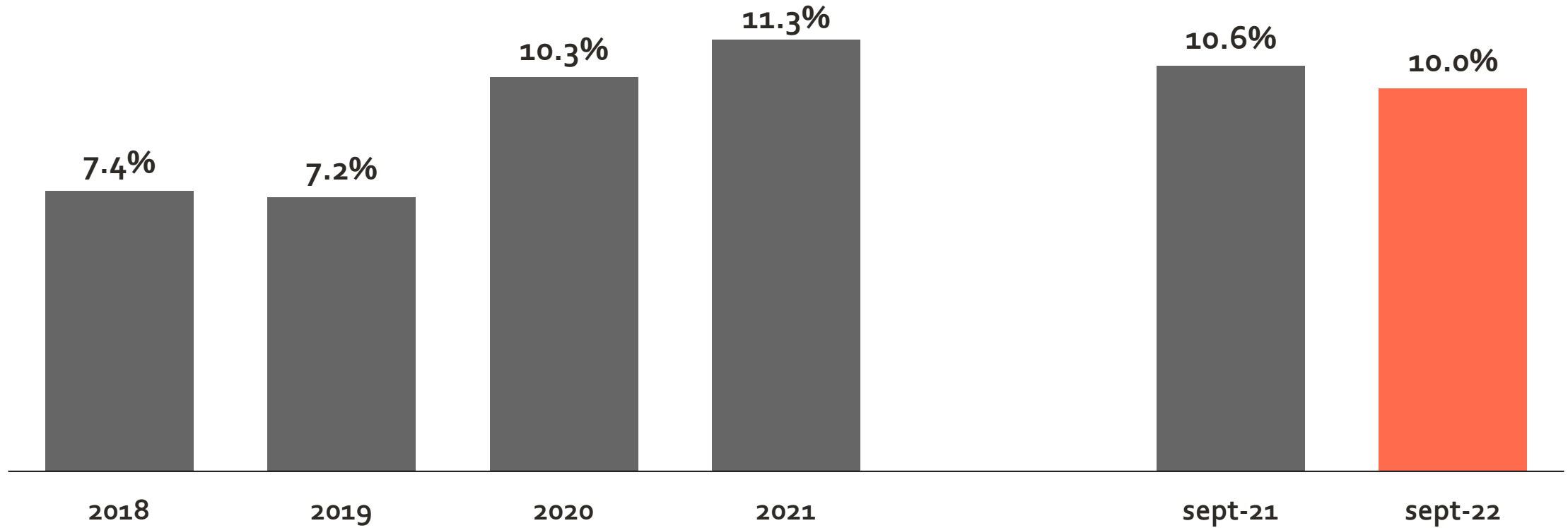
*Oswaldo Solar, CFO*



## 9M22: Net profit and Net margin



# Return on invested capital – ROIC

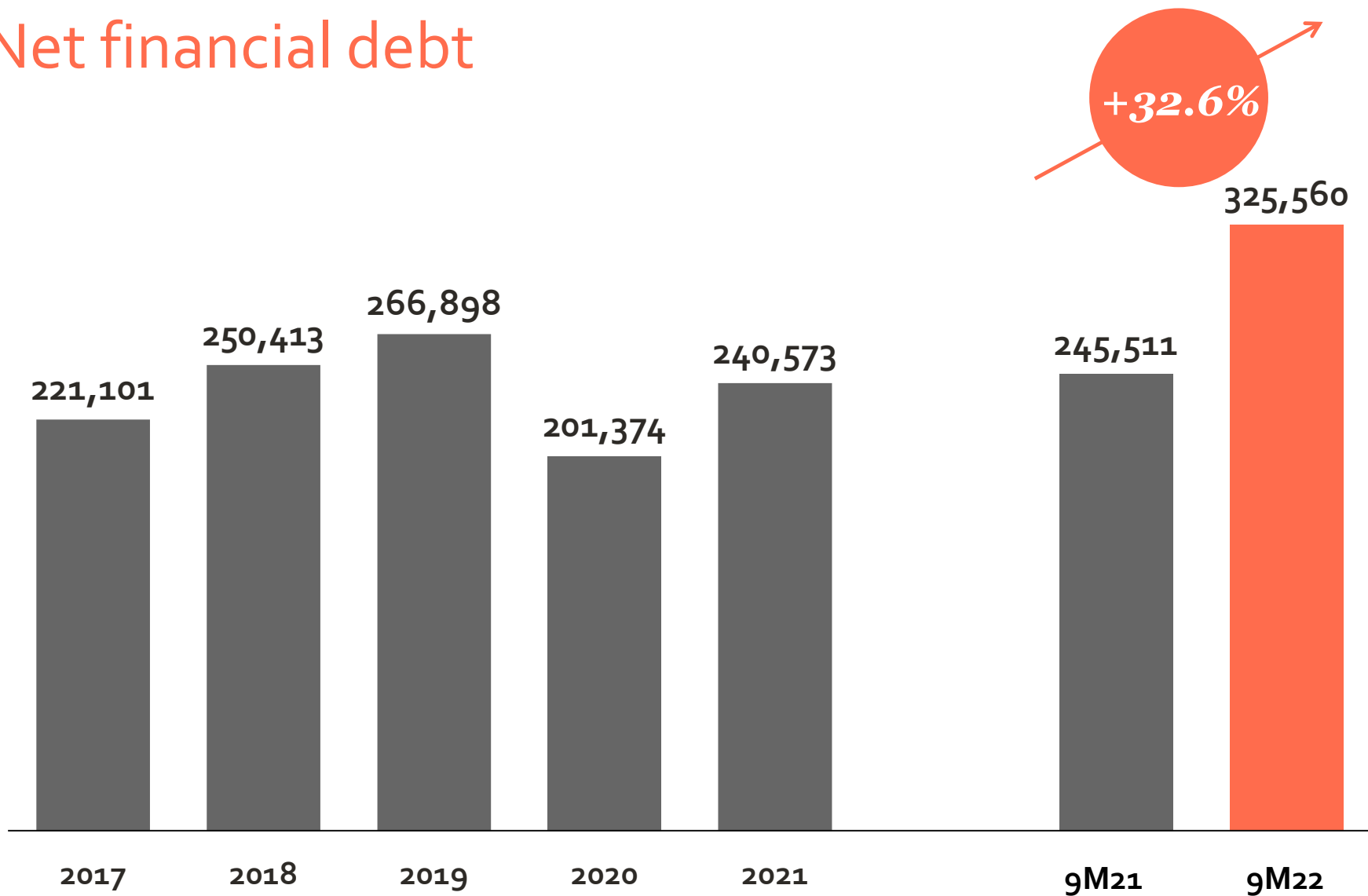


ROIC: (Operating Margin – Taxes + Exchange Differences) / (Equity – Other Financial Liabilities – Derivatives – Cash).

\* Income Statement corresponds to the 12 moving months.

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

# Net financial debt



Increases in:

Ch\$ 80,049 MM vs 9M21

Increases in:

Ch\$ 84,987 MM vs 2021

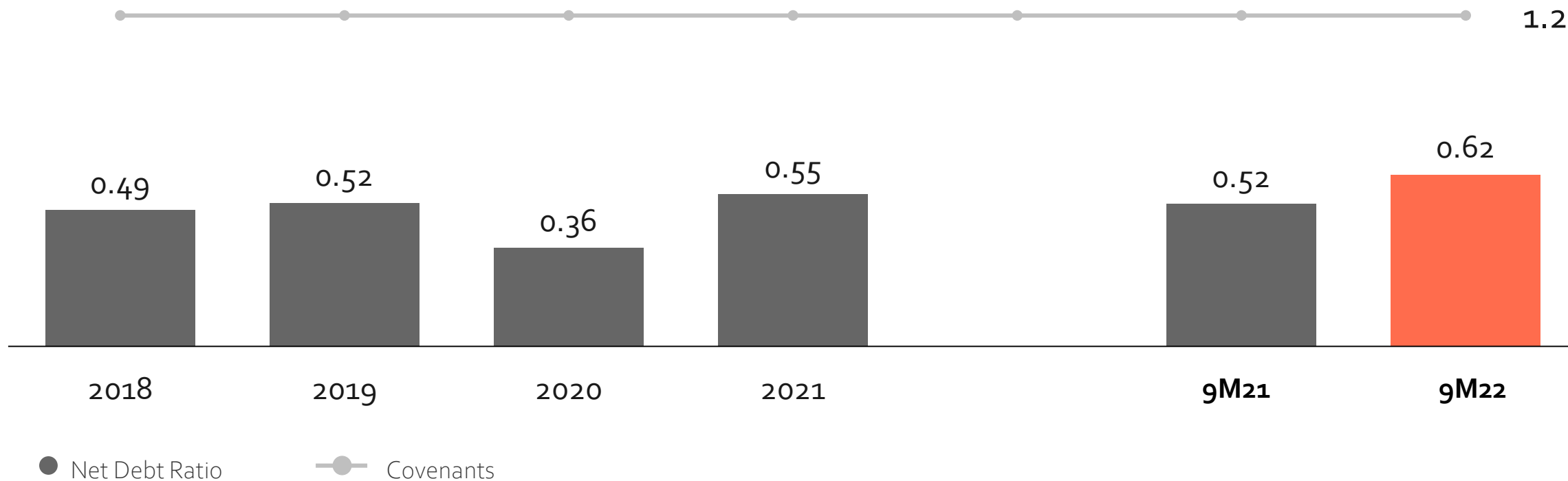
Net Financial Debt is calculated as: Gross Financial Debt including the effect of Derivatives related to Financial Debt – Interest – Cash and cash equivalent.



# Adequate level of indebtedness relative to the size of the Equity

## FINANCIAL STRENGTH

Net Debt Ratio  
(Net Financial Debt\*/ Equity)



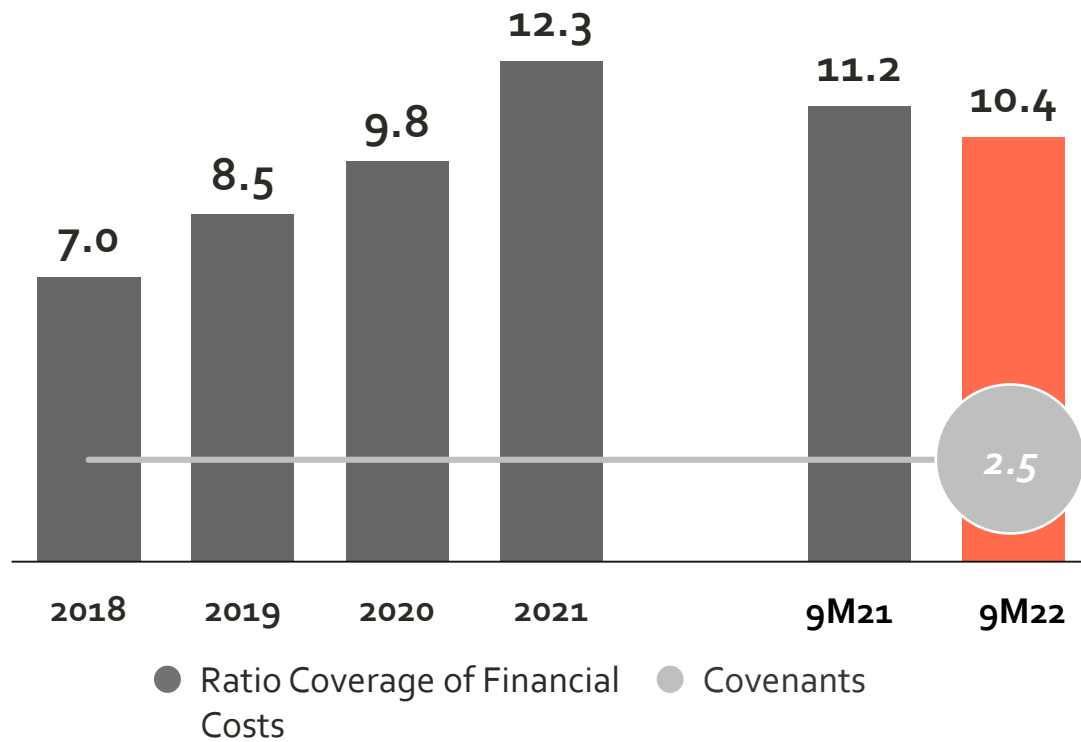
\* Net Financial Debt corresponds to Other Current and Non-Current Financial Liabilities – Cash.

\* Net Financial Debt / Equity Ratio excluding derivatives as of September 2022 is 0.48.

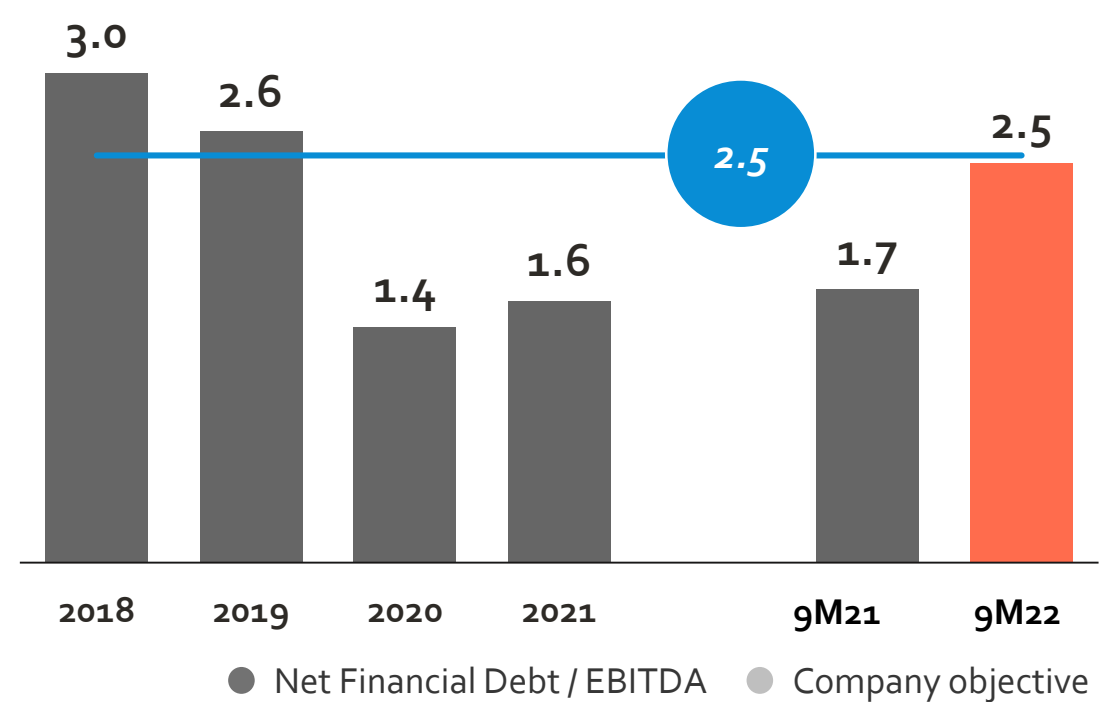
# Debt and Financial Expense vs. Cash generation

## FINANCIAL STRENGTH

Ratio Coverage of Financial Costs



Net Financial Debt\* / EBITDA



\*Net Financial Debt is calculated as: Other Current and Non-Current Financial Liabilities (K + i) – Derivatives – Cash.

\*Ratio Net Financial Debt / EBITDA including derivatives as of September 2022 is 3.2.

# Closing Outlook

In a scenario that remains challenging, we will continue working to achieve our growth and profitability objectives, always with a medium and long-term view.

- Conviction that the *Premiumization* strategy has borne fruit and its relevance to ensure sustained and profitable growth over time.
- Continue with investment in brands as a fundamental element for the development of the Premium markets.
- Strict control of costs and expenses.
- Maintain the financial strength of the Company.



# 3Q22 Results

INVESTOR PRESENTATION

VIÑA CONCHA Y TORO  
— FAMILY OF WINERIES —