RESULTS PRESENTATION

3Q23

Viña Concha y Toro | 140th Anniversary

AGENDA

Chapter 01
2023 Overview
OSVALDO SOLAR, CFO

Chapter 02
3Q23 Sales analysis
DANIELA LAMA, HEAD OF IR

Chapter 03
3Q23 and 9M23 Results
OSVALDO SOLAR, CFO

Chapter 04
Outlook
OSVALDO SOLAR, CFO

Chapter 01

2023 Overview

OSVALDO SOLAR, CFO

The challenging global picture persists

Market conditions have tended to improve recently, although the main elements that affected the business during the first part of the year were still present in the third quarter. Interest rates remained high and consumption weakened globally.

In this context, the sales performance of Viña Concha y Toro between July and September was better than that observed in the first two quarters of the year and they continue to show greater resilience compared to the industry.

(24%)

EXPORTS
FROM CHILE
(Source: ODEPA)

(25%)

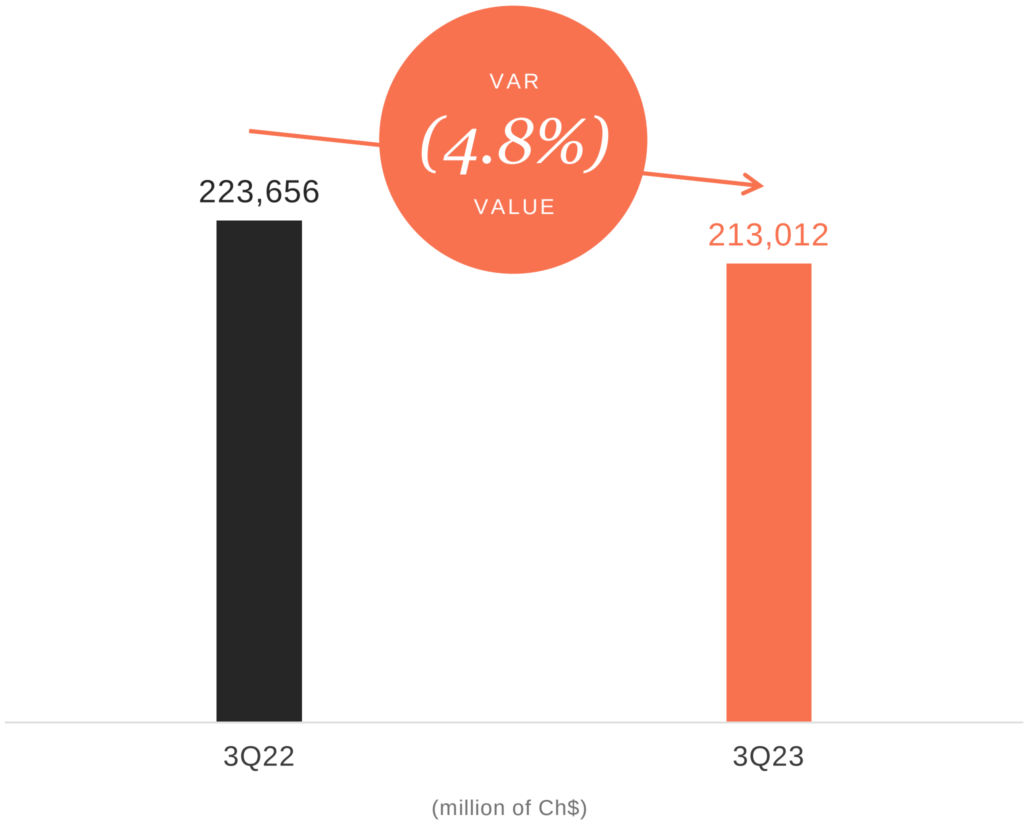
EXPORTS
FROM ARGENTINA
(Source: INV)

Chapter 02

3Q23 Sales analysis

DANIELA LAMA, HEAD OF IR

SALES REVENUE
PER VALUE



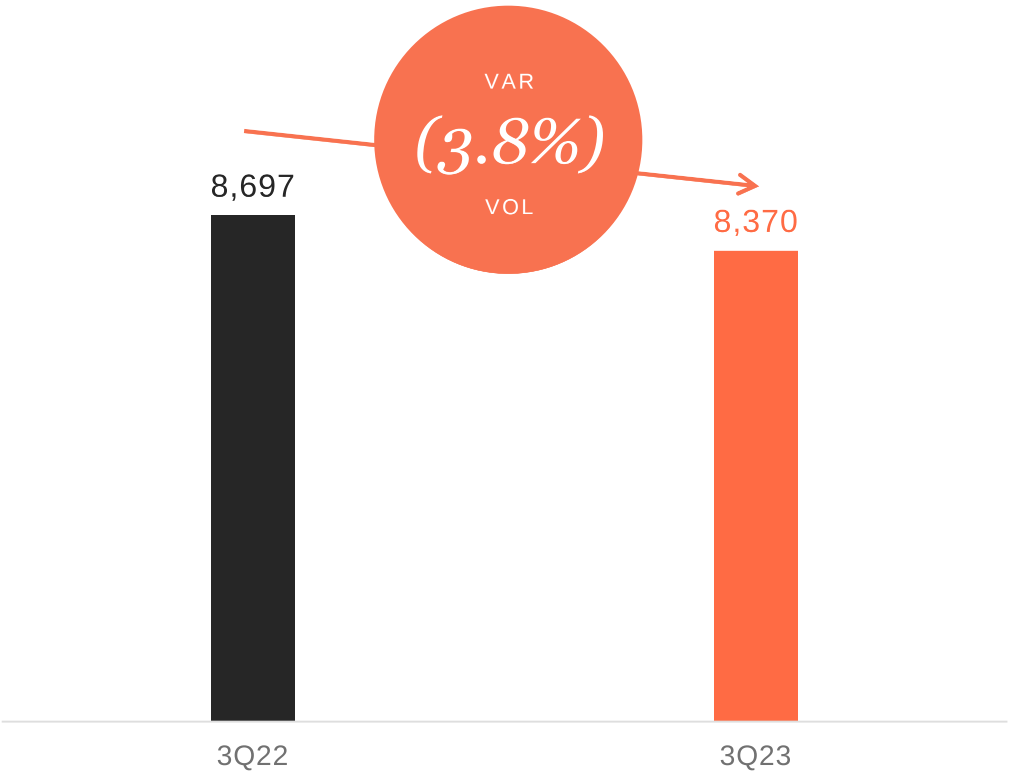
VAR
(5.3%)
WINE

(4.3%)
PREMIUM AND UP
VALUE

(6.5%)
VARIETALS AND LOW
VALUE

(3.7%)
NEW BUSINESS
VALUE

SALES REVENUE
PER VOLUME



(thousand C9L)

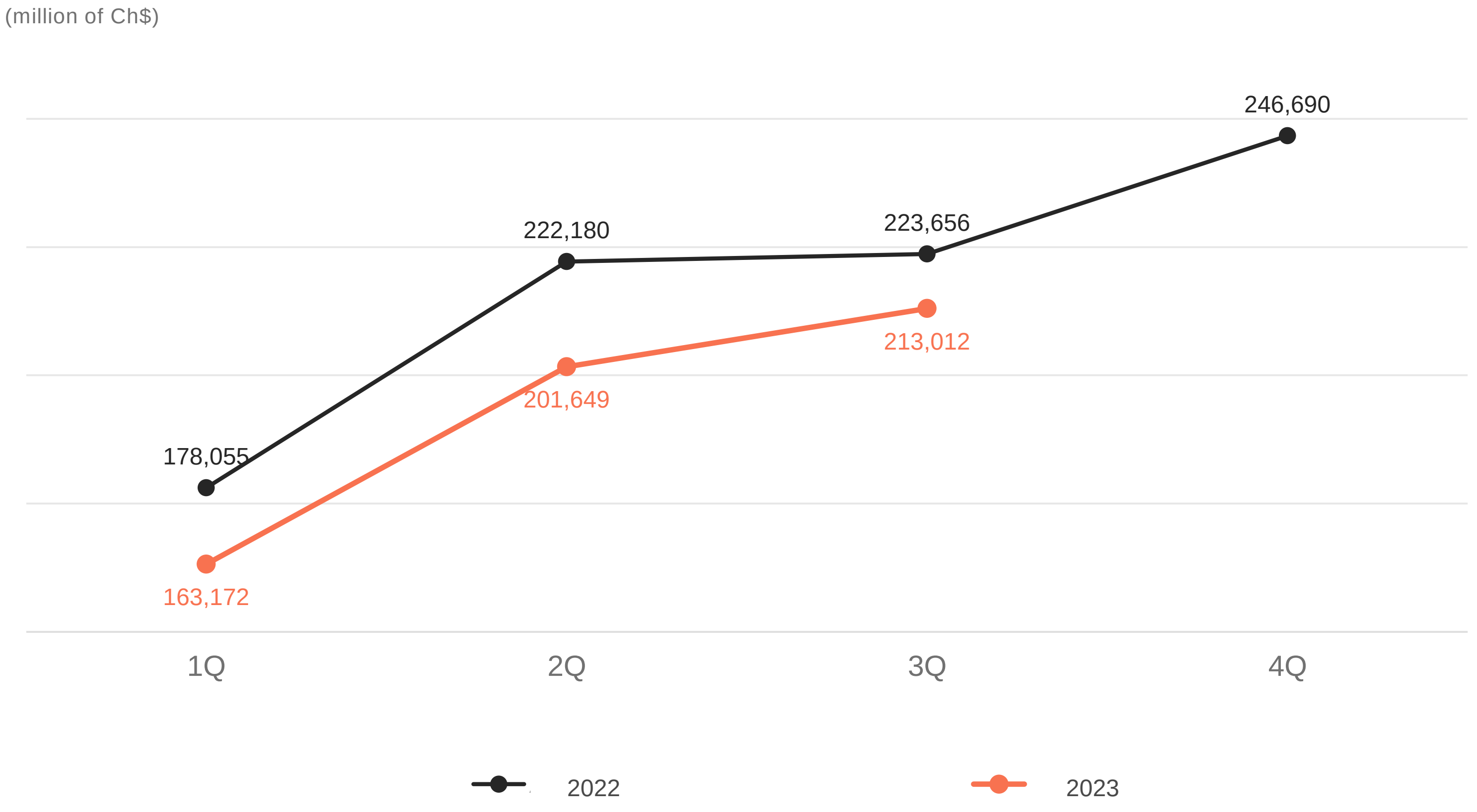
VAR
(3.5%)
WINE

1.2%
PREMIUM AND UP
VALUE

(5.9%)
VARIETALS AND LOW
VALUE

(6.7%)
NEW BUSINESS
VALUE

SALES EVOLUTION
PER QUARTER



30.5%
V/S 1Q23
VALUE

5.6%
V/S 2Q23
VALUE

MARKET PERFORMANCE

VAR % VALUE	1Q23	2Q23	3Q23
UK	2.0%	0.7%	14.4%
CHILE	1.7%	0.3%	**(2.7%)**
EE.UU.	**(15.5%)**	**(18.4%)**	**(5.5%)**
BRAZIL	9.4%	**(12.5%)**	**(0.7%)**
MEXICO	4.3%	7.9%	**(3.1%)**
CHINA	32.9%	2.2%	**(41.6%)**
JAPAN	**(56.1%)**	80.2%	**(13.7%)**

CONCLUSIONS

- Chile's decrease is due to lower wine consumption in the local market, accompanied by lower temperatures for the beer segment.
- China's decrease is due to the fact that we stopped selling the commercial brand SIDUS. Without considering this, China would grow 0.5% in value.
- Japan is a market that continues to adjust. Here we highlight the growth of Principal (+185.3%) and Protect (10.4%) categories.

BRAND PERFORMANCE

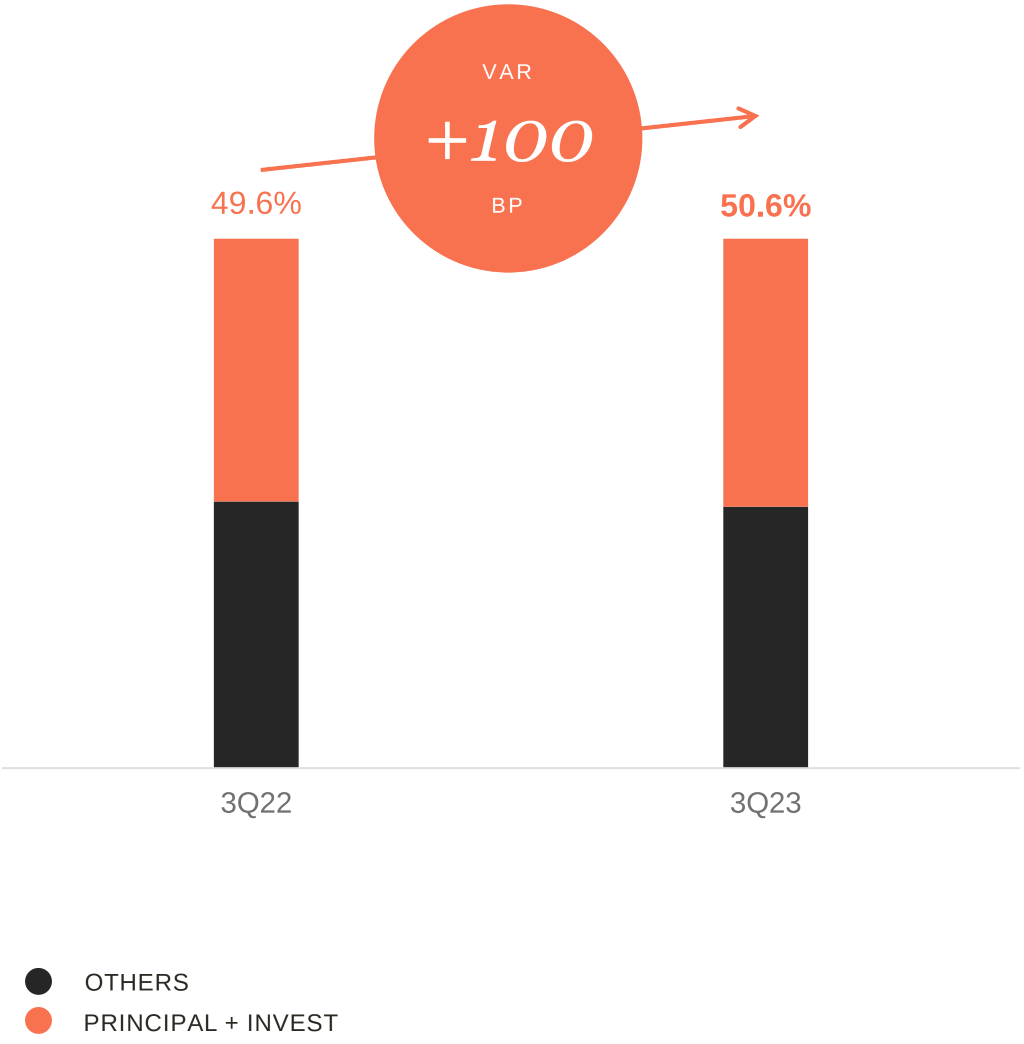
VAR % VALUE	1Q23	2Q23	3Q23
DON MELCHOR	**(16.8%)**	45.9%	**(21.8%)**
CASILLERO DEL DIABLO	**(9.9%)**	**(4.8%)**	0.6%
DIABLO	12.4%	32.1%	14.0%
FRONTERA	**(18.3%)**	**(14.0%)**	**(7.6%)**
RESERVADO	**(2.3%)**	**(12.4%)**	8.9%
ISLA NEGRA SEASHORE	7.1%	**(4.6%)**	32.0%
TRIVENTO RESERVE	11.7%	11.0%	12.9%
BONTERRA	**(22.4%)**	**(5.1%)**	3.9%

CONCLUSIONS

- Premium brands like Diablo and Trivento Reserve have remained strong throughout 2023.
- Casillero del Diablo begins to recover in the last quarter.
- Frontera begins a slight recovery in 3Q23.

MIX PREMIUM

+100 BP IN PRINCIPAL + INVEST MIX



14.0%

DIABLO
VALUE

12.9%

TRIVENTO RESERVE
VALUE

0.6%

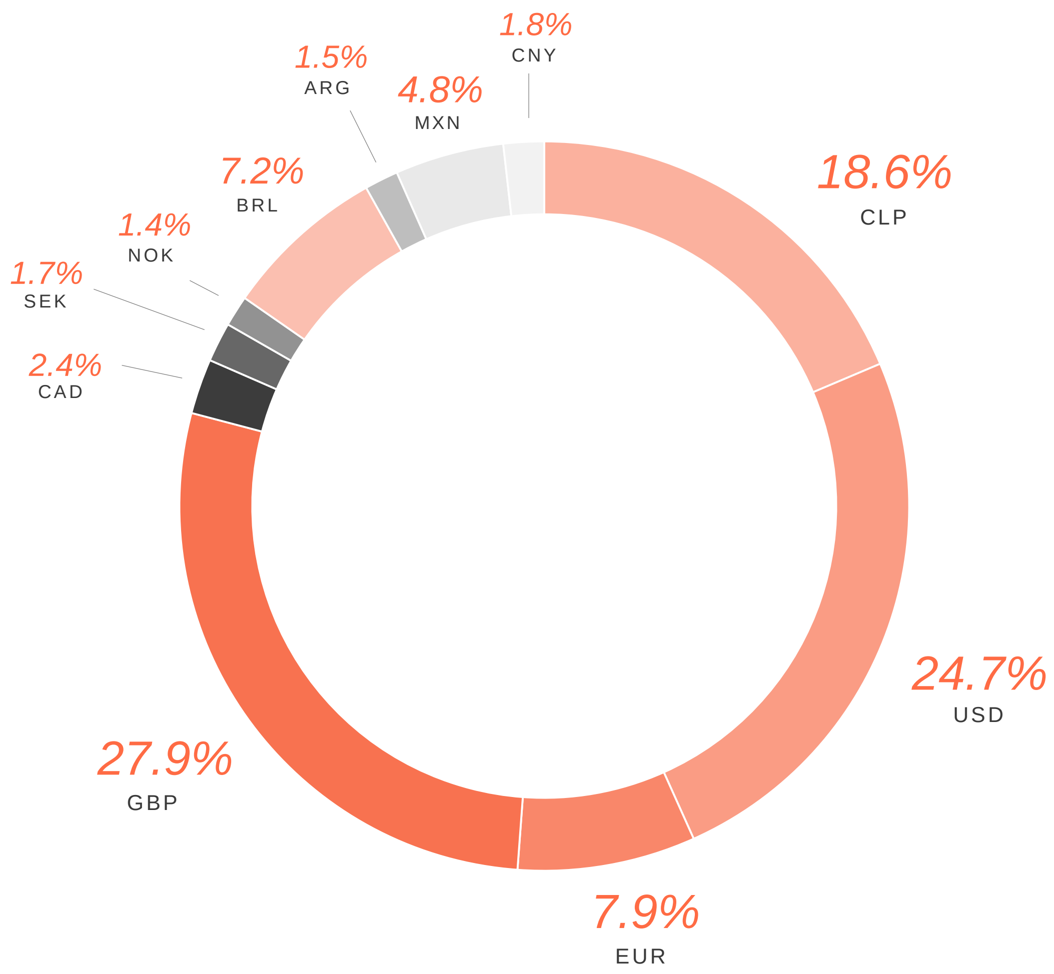
CASILLERO DEL DIABLO
VALUE

Chapter 03

3Q23 and 9M23 Results

OSVALDO SOLAR, CFO

CURRENCY DIVERSIFICATION



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

EXCHANGE RATE VARIATION

3Q23 vs. 3Q22

(5.3%)

CYT
BASKET INDEX

USD: (6.8%)

LIBRA: (1.6%)

EUR: (0.8%)

OPERATING COSTS
3Q23

(million of Ch$)	3Q23	3Q22	VAR (CH$)	VAR (%)
OPERATING COSTS	(134,577)	(134,177)	(401)	0.3%
% COGS / SALES	(63.2%)	(60.0%)		(320 BP)

Ch$ 2,783 m

OF EXTRAORDINARY COSTS

Ch$ 2,402 m

FOR INTERNATIONAL COSTS AND FREIGHT

Ch$ 330 m

FOR IAS IN OPERATIONS AND SUPPLY CHAIN

CONCLUSIONS

- Extraordinary costs for the third quarter were *Ch$ 2,783 m*, which would have allowed *COGS / Sales* to be reduced from *63.2% to 61.9%*.

GROSS PROFIT
& GROSS MARGIN

Extraordinary costs in 3Q23 affect the margin by *1.3 points*.
Without these, the gross margin would have reached *38.1%*.

(million of Ch$)	3Q23	3Q22	VAR (CH$)	VAR (%)
CONSOLIDATED SALES	213,012	223,656	(10,644)	(4.8%)
GROSS PROFIT	78,434	89,479	(11,045)	(12.3%)
GROSS MARGIN	(36.8%)	(40.0%)		(320 BP)

SG&A
3Q23

(million of Ch$)	3Q23	3Q22	VAR (CH$)	VAR (%)
SG&A	(59,583)	(62,830)	(3,246)	(5.2%)
% SG&A / SALES	(28.0%)	(28.1%)		(10 BP)

Ch$ 1,169 m

OF EXTRAORDINARY EXPENSES

Ch$ 550 m

BY THIRD PARTY ADVICE

Ch$ 445 m

BY IAS DUE TO THE OPTIMIZATION OF PROCESSES AND STRUCTURE

CONCLUSIONS

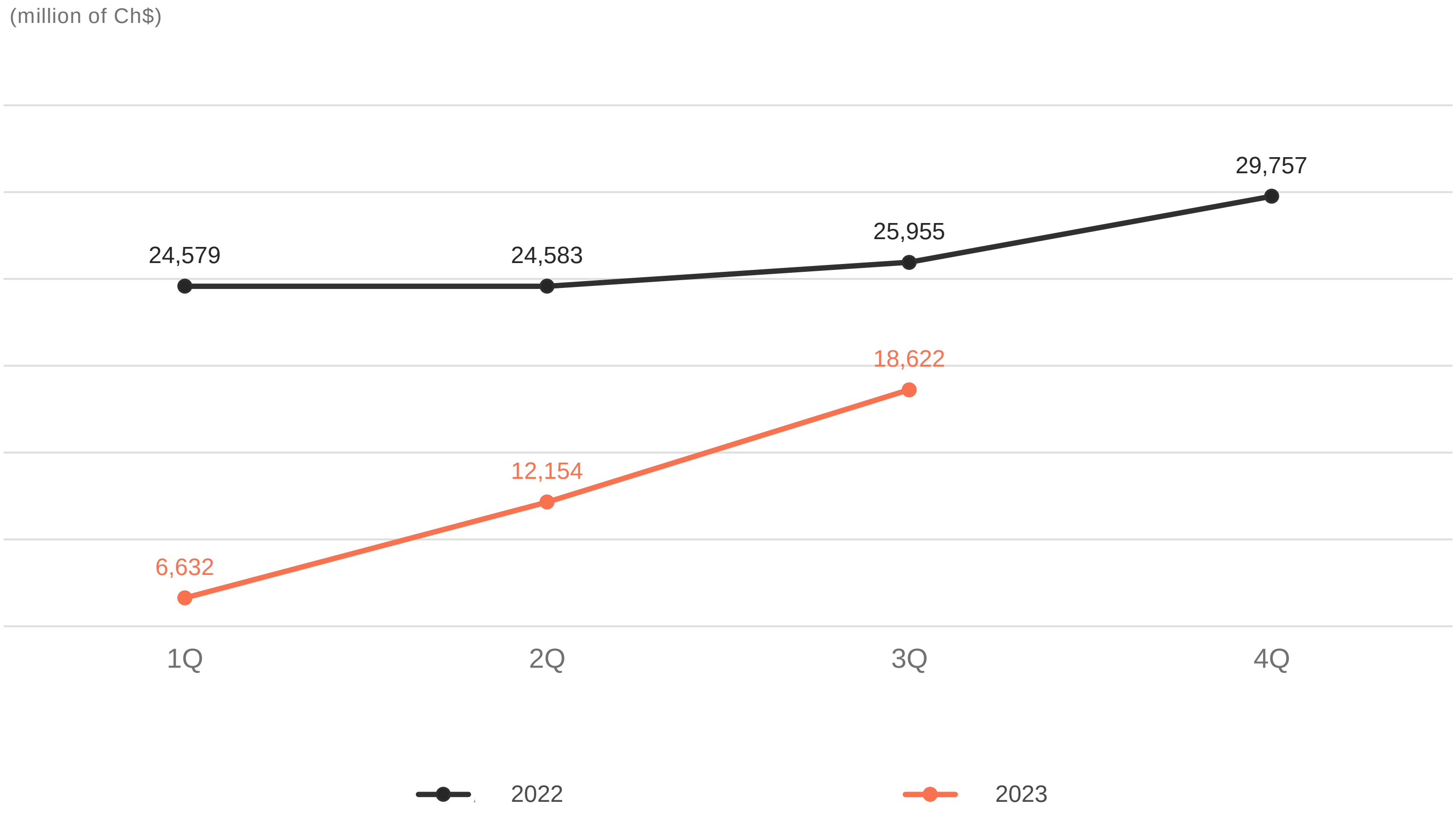
- Extraordinary expenses in the third quarter were *Ch$ 1,169 m*, which would have allowed the *GAV / Sales* ratio to be reduced from *28.0% to 27.4%*.

EBIT + EBITDA
3Q23

(million of Ch$)	3Q23		3Q22		VAR (%)	
		% / SALES		*% / SALES*		*% / SALES*
CONSOLIDATED SALES	213,012		223,656		(4.8%)	
GROSS PROFIT	78,434	36.8%	89,479	40.0%	(12.3%)	(320 bp)
SG&A	(59,583)	(28.0%)	(62,830)	(28.1%)	(5.2%)	(10 bp)
OTHER INCOMES AND EXPENSES	(229)	(0.1%)	(695)	(0.3%)	(67.1%)	(20 bp)
EBIT	18,622	8.7%	25,955	11.6%	(28.3%)	(290 bp)
ADJUSTED EBIT (*)	22,575	10.6%	32,372	14.5%	(30.3%)	(390 bp)
EBITDA	26,413	12.4%	33,851	15.1%	(22.0%)	(270 bp)
ADJUSTED EBITDA (*)	30,365	14.3%	40,269	18.0%	(24.6%)	(370 bp)

(*) ADJUSTED EBIT y EBITDA does not consider extraordinary costs and expenses mentioned above.

EBIT
EVOLUTION



180.8%

V/S 1Q23
VALUE

53.2%

V/S 2Q23
VALUE

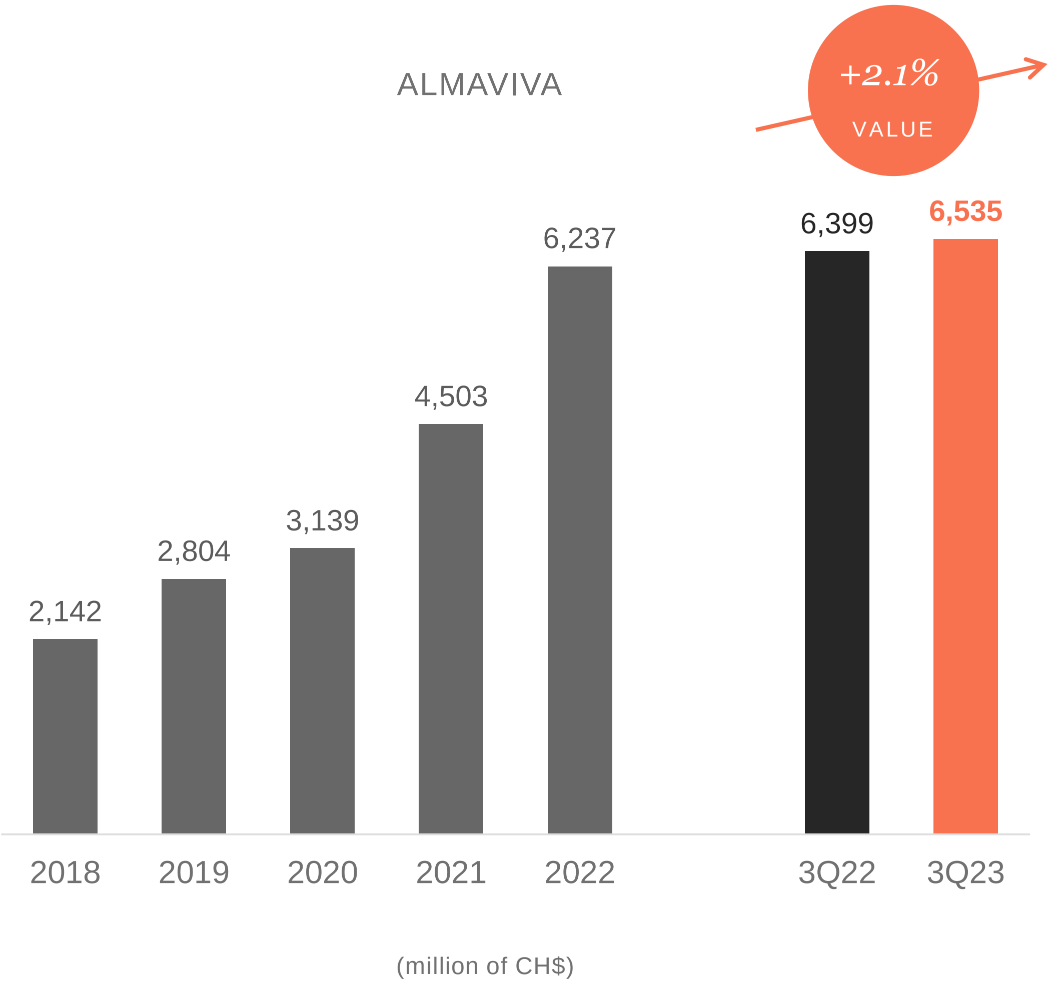
A CHALLENGING AND COMPLEX QUARTER
3Q23 NON-OPERATIONAL RESULT

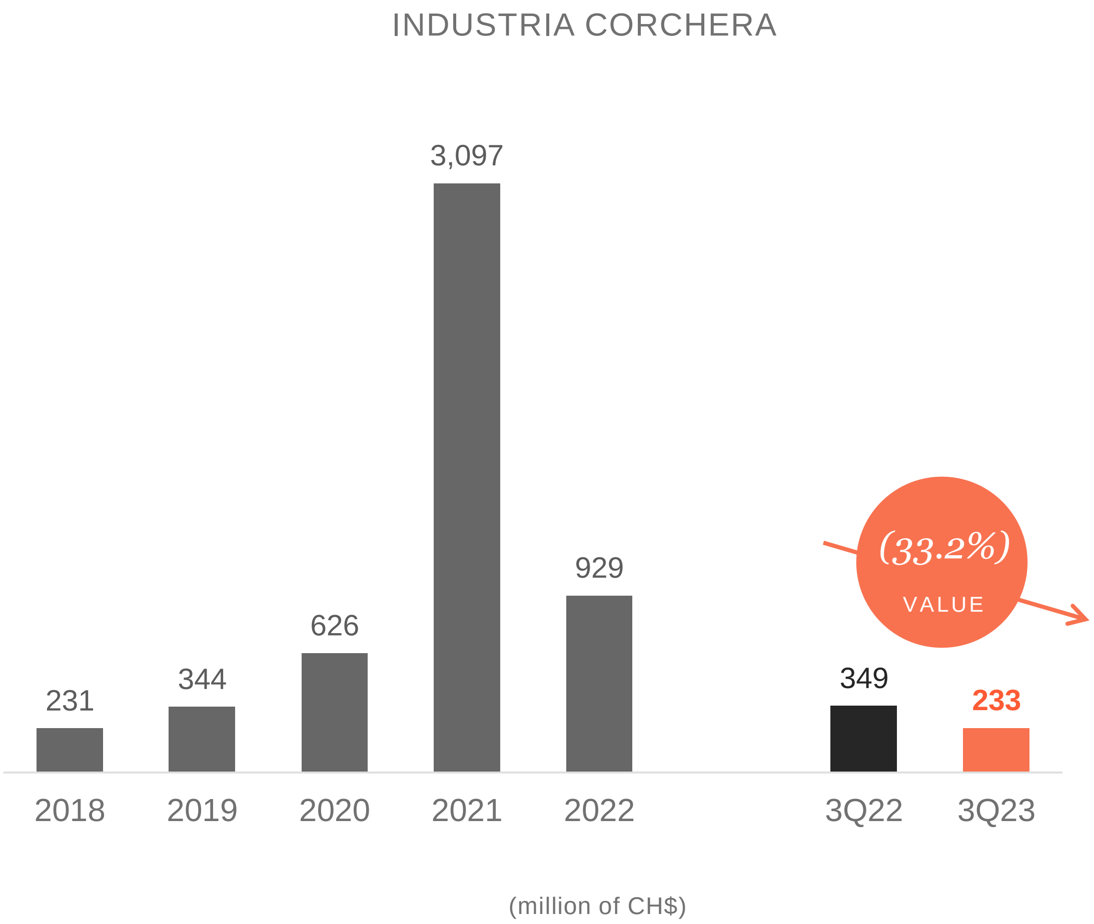
(million of CH$)	3Q23	3Q22	VAR (CH$)	VAR (%)
NET FINANCIAL EXPENSE (*)	(5,178)	(3,503)	(1,675)	47.8%
EXCHANGE DIFFERENCES	58	85	(26)	(30.9%)
NON-OPERATING RESULT (**)	(5,119)	(3,419)	(1,701)	49.7%
ASSOCIATED COMPANIES	6,738	6,646	92	1.4%

- *27%* of the increase is explained by the increase in *debt*, and the remaining *73%* is due to the effect of the increase in the *interest rate*.

(*) Net Financial expense = Financial income, Financial Costs and Results by readjustment units.
(**) Does not consider results of affiliated companies

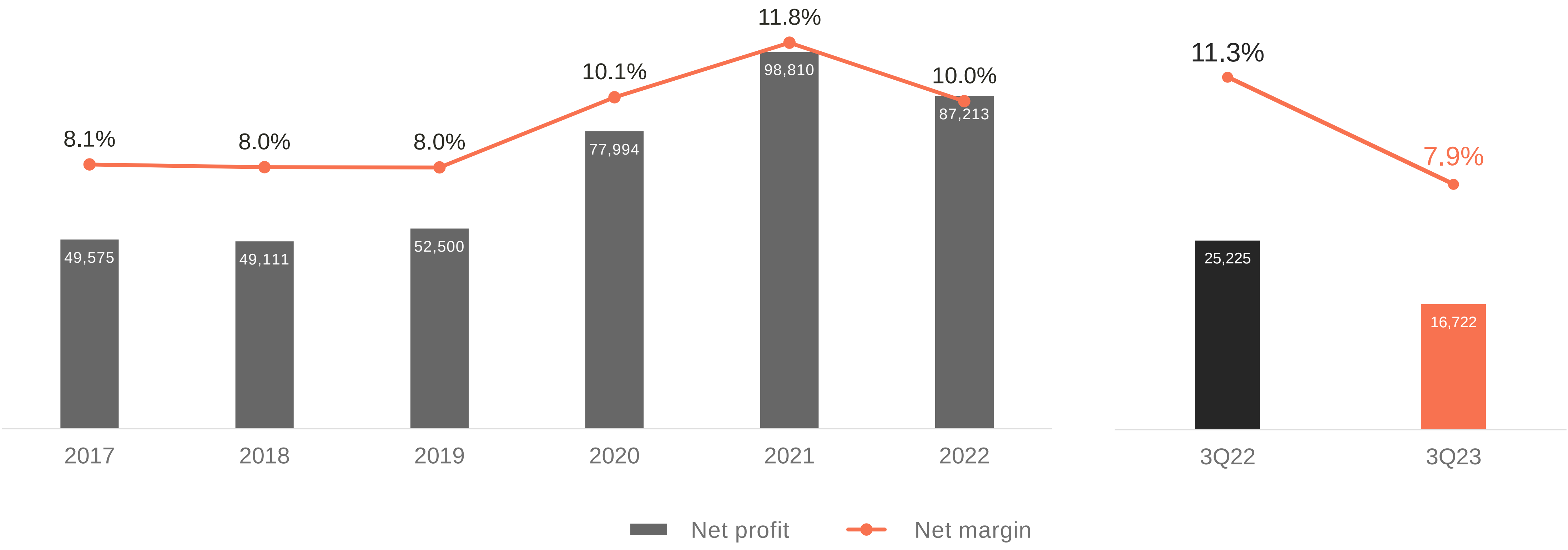
ASSOCIATED COMPANIES
ALMAVIVA AND INDUSTRIA CORCHERA



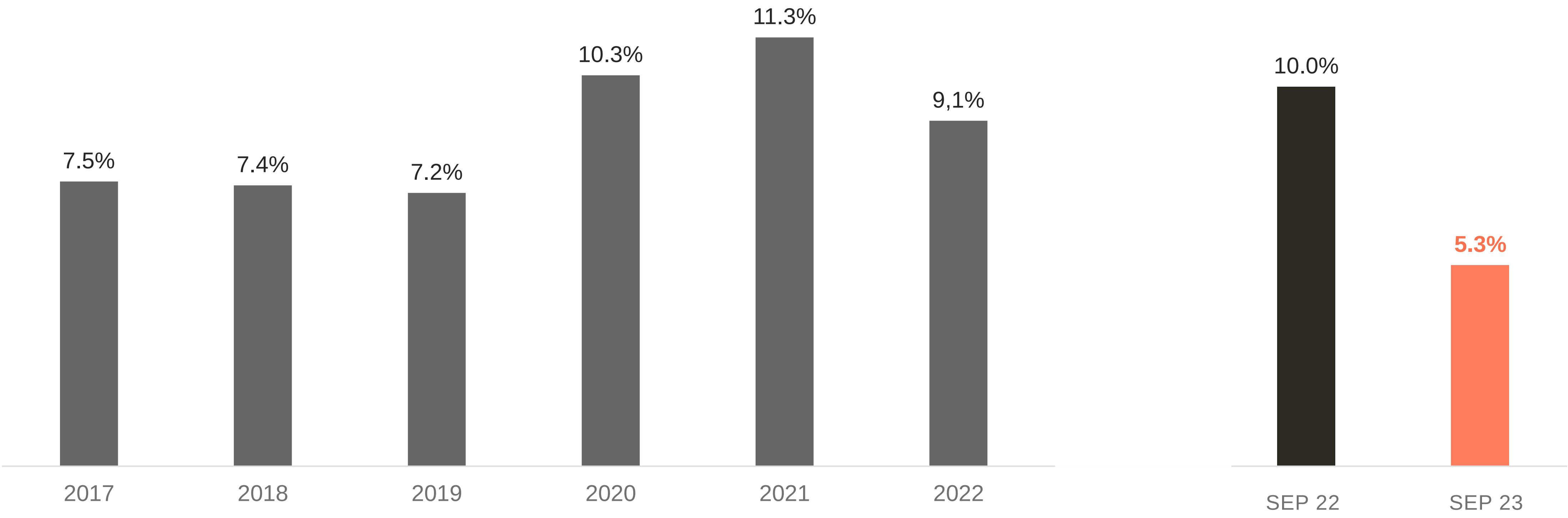


Note: 2021 includes the sale of land located in La Cisterna, for Ch$ 2,477 m.

NET PROFIT (million of CH$)
AND NET MARGIN (%)



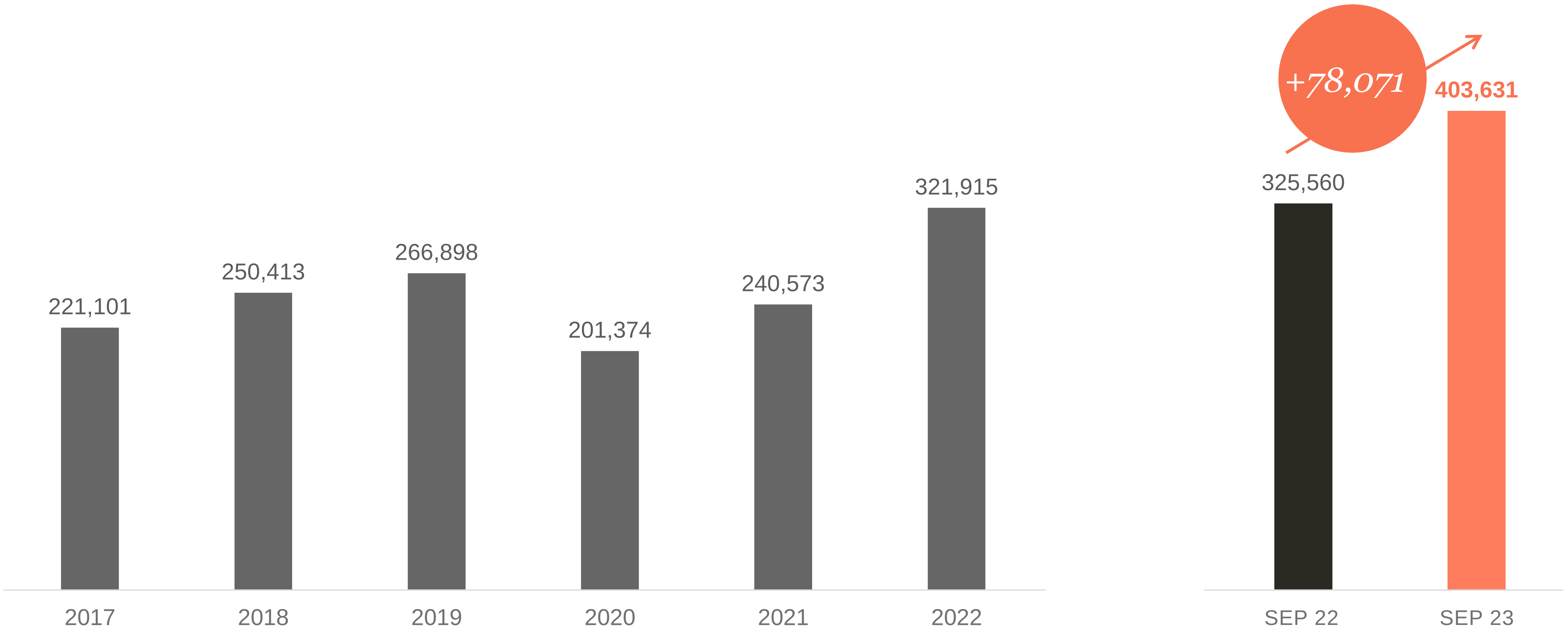
RETURN ON INVESTED CAPITAL
ROIC AS OF SEPTEMBER 2023



ROIC: (Operating Margin – Taxes + Exchange Differences) / (Equity – Net Financial Debt – Cash) 12 moving months.
* Income Statement corresponds to the 12 moving months.
* Balance Sheet Accounts correspond to the average of the last four quarters.

NET FINANCIAL DEBT

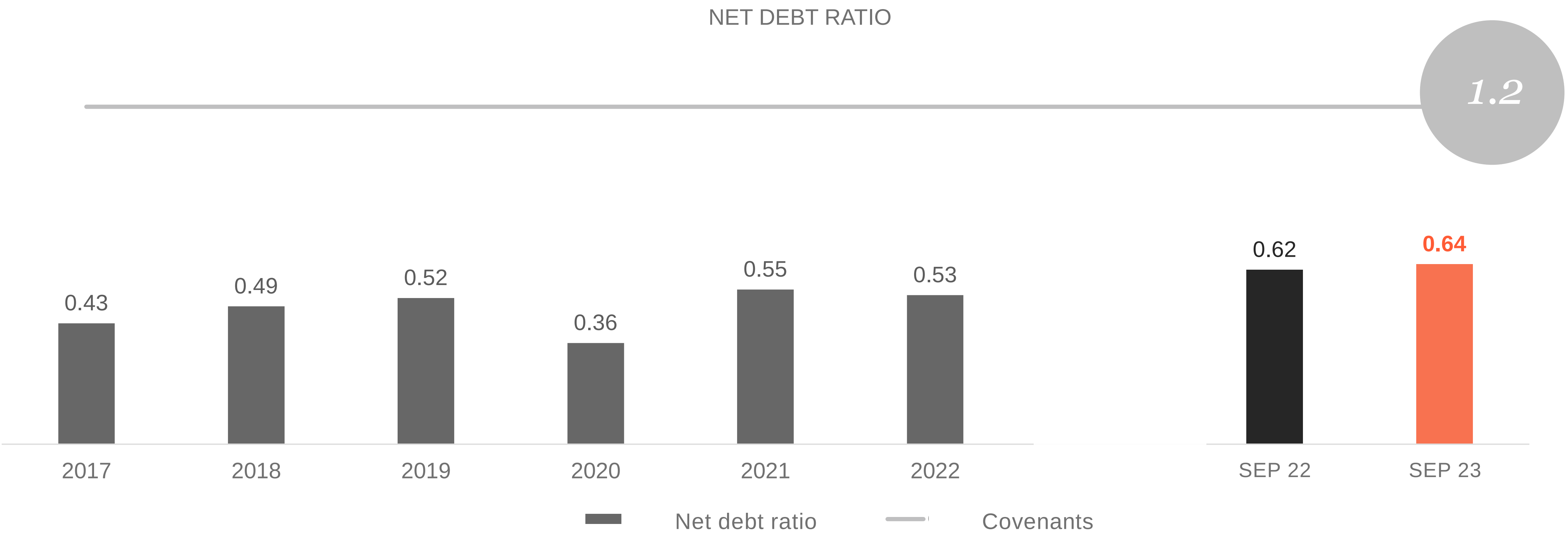
(million of CH$)



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

LOW LEVEL OF INDEBTEDNESS
RELATIVE TO THE SIZE OF EQUITY

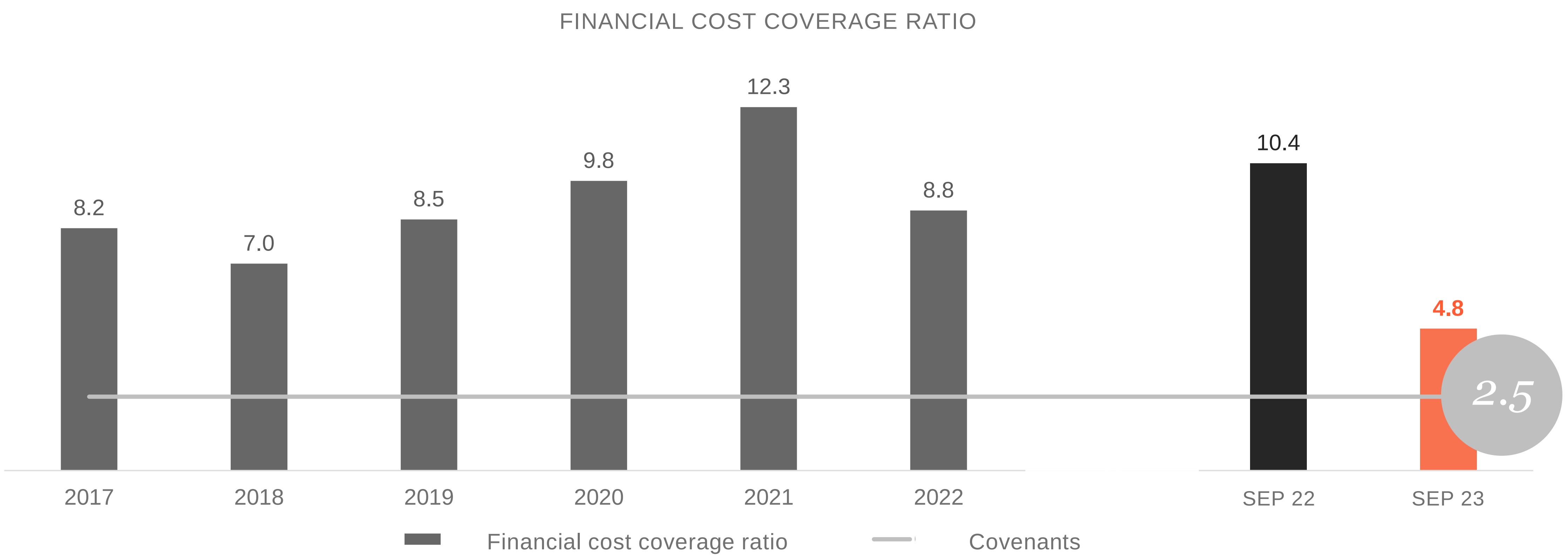
FINANCIAL STRENGTH



Net Debt Ratio: (Other Current and Non-Current Financial Liabilities – Cash) / Equity

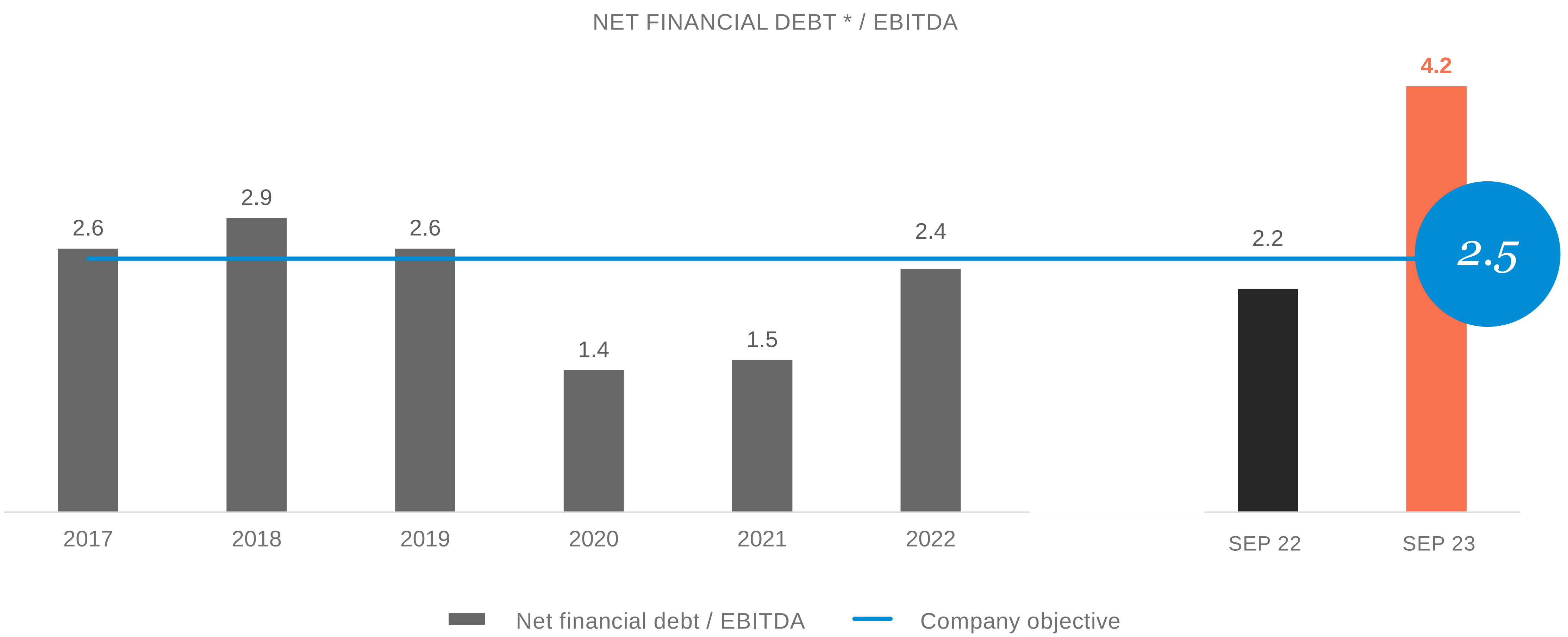
FINANCIAL COST
COVERAGE AS OF SEPTEMBER 2023

FINANCIAL STRENGTH



Financial Costs Coverage Ratio: (Gross Profit + Distribution Costs + Administration Expenses + Depreciation + Amortization) / Financial Costs

NET FINANCIAL DEBT
OVER EBITDA



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

EBIT + EBITDA
9M23

(million of CH$)	9M23		9M22		VAR (%)	
		% / SALES		*% / SALES*		*% / SALES*
CONSOLIDATED SALES	577,832		623,892		(7.4%)	
GROSS PROFIT	211,252	36.6%	246,490	39.5%	(14.3%)	(290 bp)
SG&A	(172,288)	(29.8%)	(169,698)	(27.2%)	1.5%	(260 bp)
OTHER INCOMES AND EXPENSES	(1,556)	(0.3%)	(1,675)	(0.3%)	(7.1%)	0 bp
EBIT	37,409	6.5%	75,116	12.0%	(50.2%)	(560 bp)
ADJUSTED EBIT (*)	55,004	9.5%	91,484	14.7%	(39.9%)	(510 bp)
EBITDA	59,116	10.2%	97,760	15.7%	(39.5%)	(540 bp)
ADJUSTED EBITDA (*)	76,712	13.3%	114,128	18.3%	(32.8%)	(500 bp)

(*) ADJUSTED EBIT y EBITDA does not consider extraordinary costs and expenses mentioned above.

Chapter 04

Outlook

OSVALDO SOLAR, CFO

OUTLOOK

OPERATIONAL EFFICIENCY

ESG PROGRESS

ENCOURAGE THE COMERCIAL MODEL

OUTLOOK

OPERATIONAL EFFICIENCY

Ch$ 2,081 m

SAVINGS IN 3Q23

Ch$ 5,000 m

PROJECTED SAVINGS FOR 2H23

ESG PROGRESS

ENCOURAGE THE COMERCIAL MODEL

OUTLOOK

OPERATIONAL EFFICIENCY

ESG PROGRESS

7

POSITION INSIDE OF THE INDUSTRY AT A GLOBAL LEVEL

3

AREAS HAD BETTER PERFORMANCE

ENCOURAGE THE COMERCIAL MODEL

ESG PROGRESS
RANKING IMPROVEMENTS DJSI 22'-23'

Today we are in *7th place in our industry* globally.

The 3 areas of best performance were:

- Business Ethics
- CO_2 Emissions Management
- Circular Economy (Waste Management)

SCORES		COMPANY
91		COCA COLA HBC AG
91		THAI BEVERAGE PUBLIC COMPANY
77		DIAGEO PLC
74		FRASER & NEAVE HOLDING BHD
73		EMBOTELLADORA ANDUNA S.A.
71		COCA COLA BOTTLERS JAPAN HOL…
70	*+4 pts vs 2022*	**VIÑA CONCHA Y TORO**
68		ARCA CONTINENTAL, S.A.B. DE C.V.
65		COCA COLA EUROPACIFIC PARTNER
64		COCA COLA FEMSA, S.A.B.

OUTLOOK

OPERATIONAL
EFFICIENCY

AVANCES
ESG

ENCOURAGE THE
COMERCIAL
MODEL

2

RECOGNITIONS
TO OUR BRANDS

1

LAUNCH
FOR NEW
CONSUMERS

ENCOURAGE THE COMERCIAL MODEL
RECOGNITIONS TO OUR BRANDS

A crucial part of the company's strategy is to have strong and global brands, which is why we continue to invest in brand building.

We have four brands among the 25 most powerful in the world (Drinks International) and Concha y Toro is among the 8 most valuable in the industry worldwide (according to Brand Finance).

4

BRANDS AMONG THE 25 MOST POWERFUL IN THE WORLD
(DRINKS INTERNACIONAL)

8

CONCHA Y TORO IS THE BRAND MOST CONSIDERED WORLDWIDE IN THE INDUSTRY

ENCOURAGE THE COMERCIAL MODEL
RECOGNITIONS TO OUR BRANDS

Don Melchor's 2020 vintage was chosen as *The Best of the Best* according to the prestigious international luxury magazine Robb Report.

Concha y Toro appeared among the most outstanding vineyards in the world.

ENCOURAGE THE COMERCIAL MODEL
NEW LAUNCHES

Viña Concha y Toro believes that systematic product innovation is a fundamental element in its objective of delivering solutions that provide added value to its consumers.

This year we have sought to expand the traditional segment of the world of wine with launches of products with lower alcohol content and calories, or products especially designed for young people. Thus, we added Casillero del Diablo Be Light, JOY and a few weeks ago Casillero del Diablo Devil's Carnaval to the portfolio.

5

NEW BRANDS
IN TOTAL THIS YEAR

1

NEW BRAND
FOR THIS QUARTER

ENCOURAGE THE COMERCIAL MODEL
NEW LAUNCHES

Casillero del Diablo launches Devil's Carnaval

This new line of our main brand seeks to reach a new audience to expand the traditional market, targeting younger segments.

2
LAUNCHES INITIALLY


ENCOURAGE THE COMERCIAL MODEL
MARKET INTEGRATION

3

PRODUCTIVE ORIGINS

+130

COUNTRIES OF DESTINATION

13

COMMERCIAL OFFICES AND DISTRIBUTION

MARKET INTEGRATION
% OF TOTAL SALES

82.1%

OF TOTAL SALES

ENCOURAGE THE COMERCIAL MODEL
MARKET MATRIX

3	11	9	+107
MARKETS BY PRESENCE & PRIORITY	**A** MARKETS	**B** MARKETS	**C** MARKETS

MARKET MATRIX
FOCUS ON PRIORITY MARKETS

	A MARKETS	B MARKETS	C MARKETS
PRESENCE & PRIORITY >	PRIORITY	NEXT WAVE	OTHERS
	COMMERCIAL AND DISTRIBUTION OFFICES	MARKET MANAGER	
MARKETS >	11 MARKETS 	09 MARKETS 	+ 107 MARKETS 
% OF SALES AS OF 9M23 >	79%	12%	9%

During the fourth quarter, the path of improvement compared to previous quarters should also continue to be supported by the normalization of macroeconomic conditions.

Viña Concha y Toro

140th

Anniversary