



AGENDA

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EDUARDO GUILISASTI, CEO

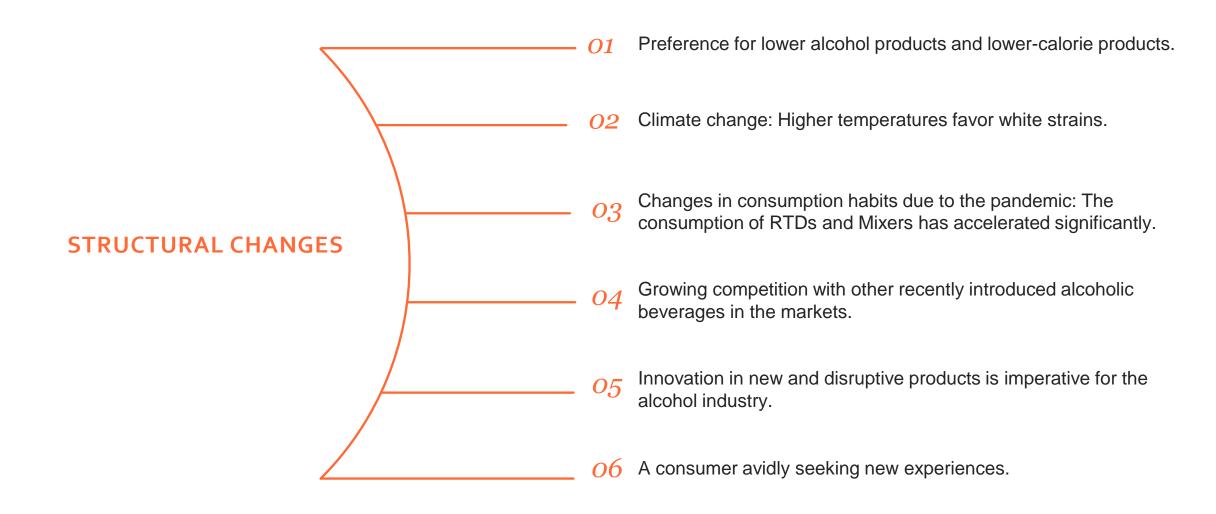
Chapter 01

2023 Overview and Sales analysis

EDUARDO GUILISASTI, CEO

THE WINE INDUSTRY HAS CHANGED

The same goes for all other alcohol categories.



These structural changes were temporarily compounded by the effects of high-interest rates and inflation and their impacts on inventories and consumer purchasing power.

CHILEAN WINE EXPORTS

in 2023 compared to 2022



01

21% decrease in bottled wine. A setback of 15 years.

02

The **top 11 markets** recorded double digit declines, except for Brazil, which fell by 8%.

03

Of the top 25 markets, only three show single digit growth: **Germany, Poland, and Thailand**.

04

China is the market with the largest decline: **36%**.

05

Bulk exports fell by 15%. Concha y Toro Holding grew by 16% and ranked first.

ARGENTINE WINE EXPORTS

in 2023 compared to 2022



01

Shipments of bottled wine **fell 22%**, falling **back to 2007-2008** levels.

02

The **10 markets** that makeup 80% of the volume fall by double digits, except for Canada and Mexico, with -9% and -8%, respectively.

03

Of the leading 23 markets, only **Switzerland grows by 12% and France by 4%**.

04

Paraguay is the market with the most significant drop: -71%, and the United States, as the primary market, falls 25%.

05

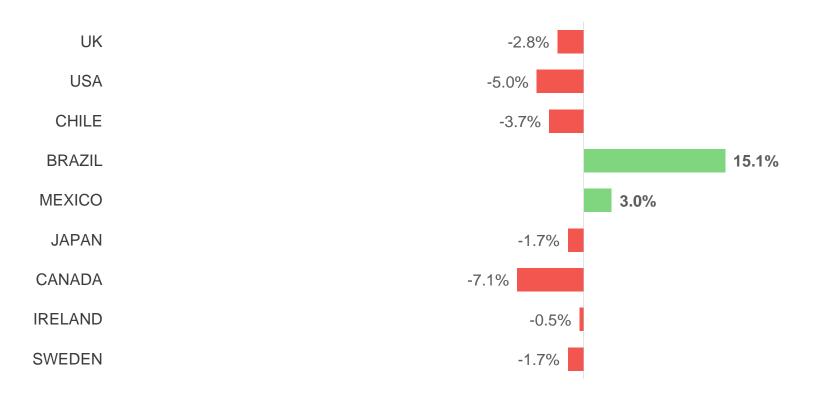
Bulk exports **fall by 40%** - the lowest volume in 20 years.

WINE TRENDS

Total category performance

This same reality occurs in other markets with greater or lesser intensity.

VOLUME GROWTH 2023 VS 2022



CONCLUSION AT INDUSTRY LEVEL

We face the greatest crisis in the global wine industry since records began.

01

Decrease in traditional wine consumption.

03

We will see a consolidation of the industry.

02

Significant vineyard clearances in major producing countries.

04

Accelerated adjustment in the number of brands and products at all production and commercial chain levels. Aggressive rationalization.

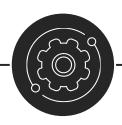
VIÑA CONCHA Y TORO

MEASURES IMPLEMENTED BETWEEN SEPTEMBER 2022 TO JANUARY 2024





CREATION OF CENTERS OF EXCELLENCE







RESTRUCTURING OF COMMERCIAL AREAS

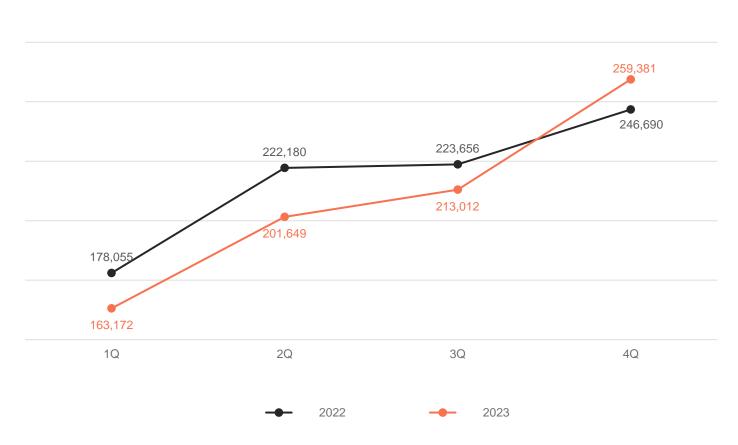
DEEP TRANSFORMATIONS IN ALL AREAS

2023 Sales analysis

SALES EVOLUTION

PER QUARTER

(million of Ch\$)



4Q23
FIRST QUARTER
GROWTH vs 2022

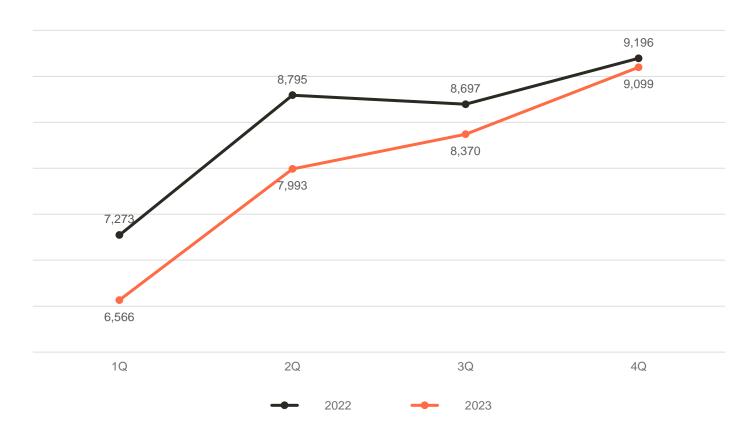
5.1% vs 4Q22 VALUE

5.6%
vs 4Q22 WINE
VALUE

VOLUME EVOLUTION

PER QUARTER

(thousand of C9L)



(1.1%)

vs 4Q22 VOL

3.4% vs 4Q22 WINE

7.9%
PREMIUM AND UP

MARKET PERFORMANCE

VAR % VALUE	1Q23	2Q23	3Q23	4Q23	2023
UK	2.0%	0.7%	14.4%	34.0%	13.4%
CHILE	1.7%	0.3%	(2.7%)	(2.4%)	(1.0%)
USA	(15.6%)	(18.5%)	(5.5%)	(19.4%)	(15.4%)
BRAZIL	9.4%	(12.5%)	(0.7%)	0.8%	(3.1%)
MEXICO	4.3%	7.9%	(3.1%)	4.6%	3.7%

CONCLUSIONS

- Chile's fall is due to a decrease in the beer and liquor segment, mainly due to the lower temperatures recorded in 2H23.
- In the USA we continue to observe adjustments in consumption and lower volumes in segments under US\$10 per bottle. Additionally, high inventory levels continue to be seen at major distributors.
- UK and Mexico with growth in value in 2023.

BRAND PERFORMANCE

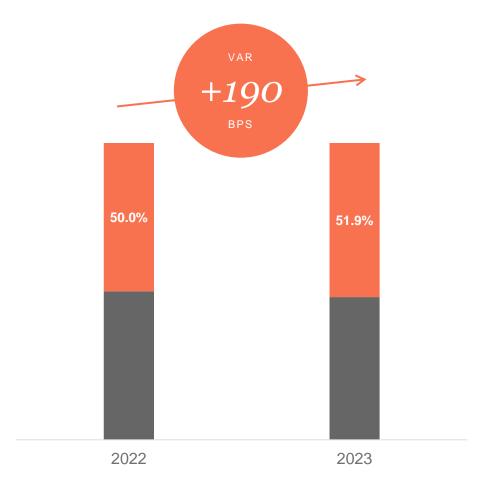
VAR % VALUE	1Q23	2Q23	3Q23	4Q23	2023
CASILLERO DEL DIABLO	(11.1%)	(5.6%)	(0.1%)	16.3%	0.5%
DIABLO	12.4%	32.1%	14.0%	41.4%	25.8%
FRONTERA	(18.3%)	(14.0%)	(7.6%)	(0.6%)	(8.8%)
RESERVADO	(2.3%)	(12.4%)	8.5%	(3.5%)	(3.7%)
ISLA NEGRA SEASHORE	7.1%	(4.6%)	32.0%	40.5%	18.8%
TRIVENTO RESERVE	11.7%	11.0%	12.9%	21.4%	15.0%
BONTERRA	(22.4%)	(5.1%)	3.9%	(21.4%)	(12.0%)

CONCLUSIONES

- Premium brands like Diablo and Trivento Reserve growing double digits all year.
- Casillero del Diablo begins to recover in the second half of the year. Isla Negra with double digit growth in 2H23.
- Frontera, in turn, begins to show slighter falls.

2023 PREMIUM MIX

+190 BPS IN MIX PRINCIPAL + INVEST



OTHERS

PRINCIPAL + INVEST

25.8%

DIABLO VALUE

15.0%

TRIVENTO RESERVE VALUE

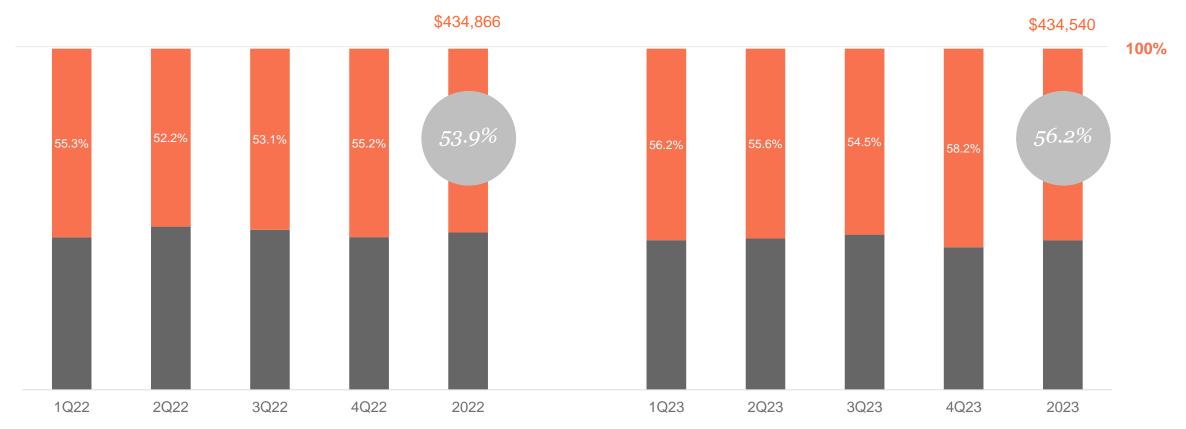
0.5%

CASILLERO DEL DIABLO
VALUE

QUARTERLY PREMIUM MIX

+230 BPS IN PRINCIPAL + INVEST MIX

PRINCIPAL + INVEST WINE MIX (million of Ch\$)



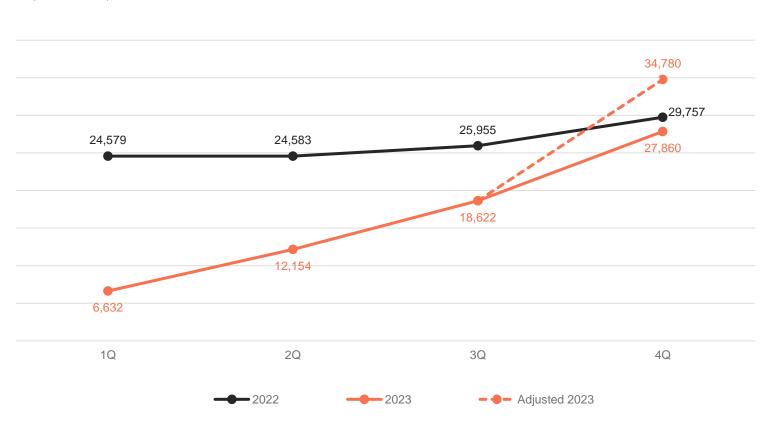
OTHERS

PRINCIPAL + INVEST

EBIT EVOLUTION

PER QUARTER





WITHOUT THE ONE TIME
EXTRAORDINARY EXPENSE (DUE TO
JUDICIAL CONTINGENCY IN THE US)
IN 4Q23, EBIT WOULD HAVE
REACHED CH\$ 34,780 MILLION, A

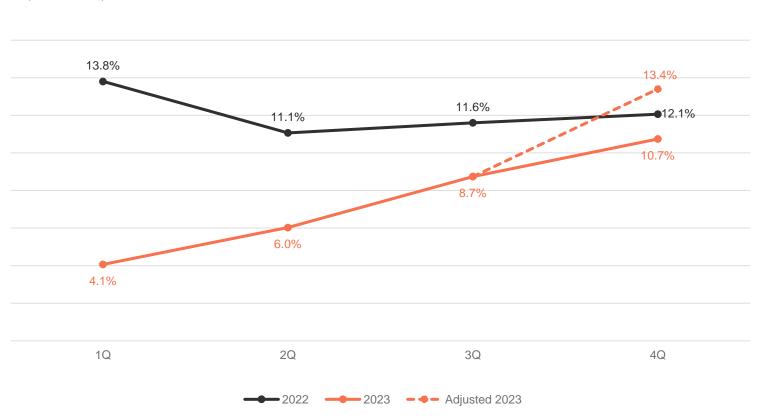
16.9%

vs 4Q22 VALUE

MARGIN EBIT EVOLUTION

PER QUARTER





THUS, THE EBIT MARGIN (OPERATING MARGIN) IN 4Q23 WOULD HAVE REACHED 13.4%

130 BPS

vs 4Q22 VALUE

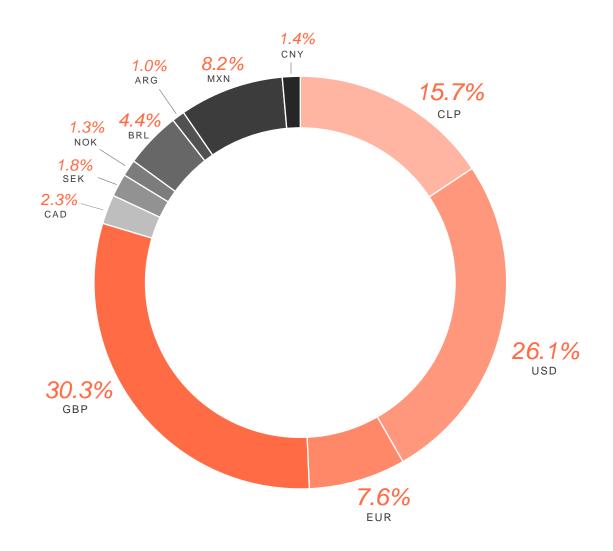
Chapter 02

4Q23 and 2023 Results

OSVALDO SOLAR, CFO

4Q23 Results

CURRENCY DIVERSIFICATION 4Q23



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

EXCHANGE RATE VARIATION

4Q23 vs 4Q22



USD: (2.2%)

LIBRA: 3.6%

EUR: 3.6%

NON-OPERATIONAL RESULT 4Q23

(million of CH\$)	4Q23	4Q22	VAR (CH\$)	VAR (%)
NET FINANCIAL EXPENSE (*)	(4,656)	(3,775)	880	23.3%
EXCHANGE DIFFERENCES	(2,610)	167	2,777	(1659.8%)
NON-OPERATING RESULT (**)	(7,265)	(3,608)	3,657	101.4%
ASSOCIATED COMPANIES	455	104	351	336.2%

- 27.5% of the increase is explained by the increase in *debt*, and the remaining 72.5% is due to the effect of the increase in the *interest rate*.
- Exchange difference: Devaluation in Argentina represented a loss of Ch\$ 2,393 million.
 - (*) Net Financial expense = Financial income, Financial Costs and Results by readjustment units.
 - (**) Does not consider results of affiliated companies.

2023 Results

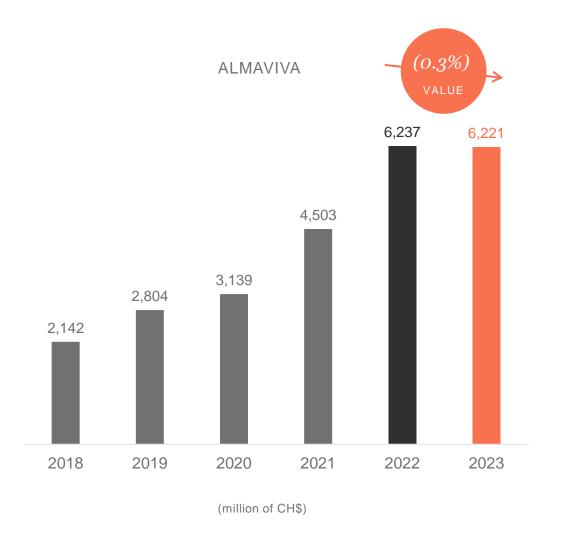
A CHALLENGING AND COMPLEX YEAR NON-OPERATIONAL RESULT

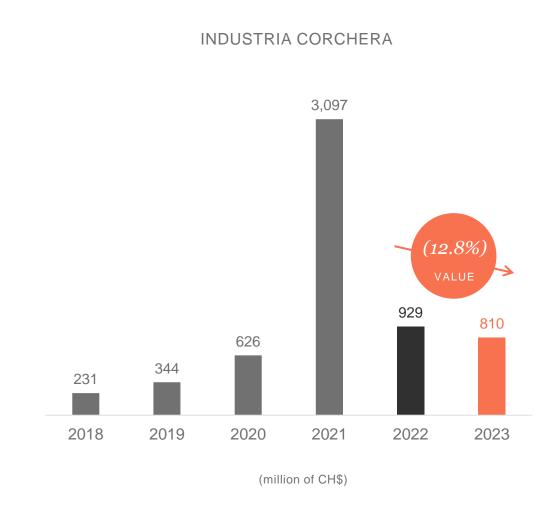
(million of CH\$)	2023	2022	VAR (CH\$)	VAR (%)
NET FINANCIAL EXPENSE (*)	(17,994)	(11,745)	6,249	53.2%
EXCHANGE DIFFERENCES	(1,723)	1,660	3,383	203.8%
NON-OPERATING RESULT (**)	(19,717)	(10,085)	9,632	95.5%
ASSOCIATED COMPANIES	6,924	6,936	(12)	(0.2%)

- 25.5% of the increase is explained by the increase in *debt*, and the remaining 74.5% is due to the effect of the increase in the *interest rate*.
- Exchange difference: Devaluation in Argentina represented a loss of Ch\$ 4,297 million, which is offset by the gain of Ch\$ 914 million from hedging carried out in Chile.
 - (*) Net Financial expense = Financial income, Financial Costs and Results by readjustment units.
 - (**) Does not consider results of affiliated companies.

ASSOCIATED COMPANIES

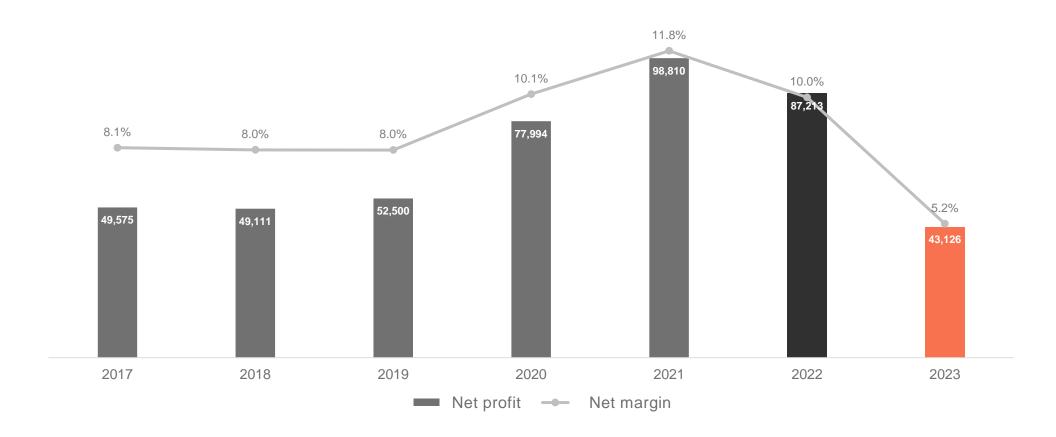
ALMAVIVA AND INDUSTRIA CORCHERA





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

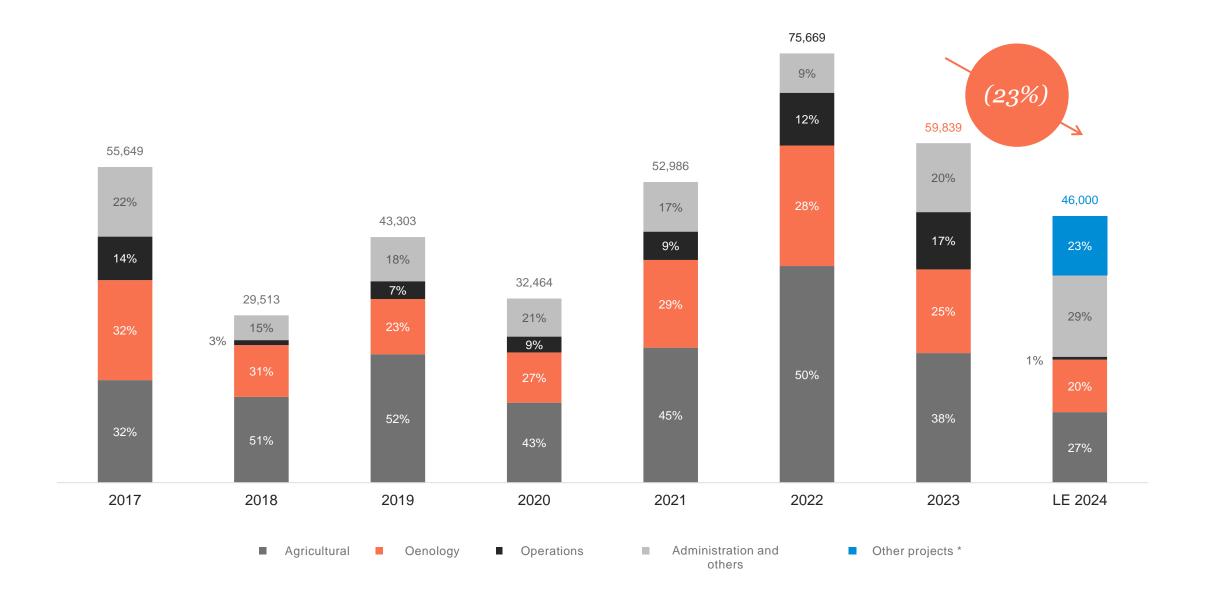
NET PROFIT (million of CH\$) AND NET MARGIN (%)



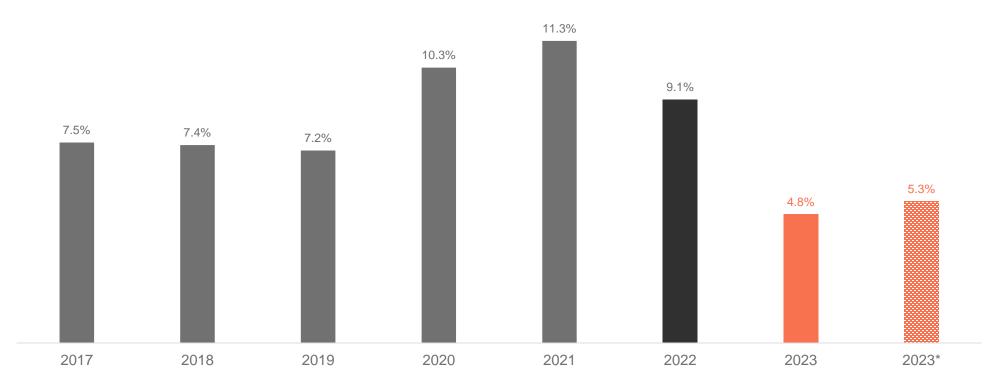
The decrease in Net Profit vs 2022 is accentuated by Ch\$ 11,083 million due to a decrease in the monetary correction of equity due to lower inflation (13.3% in 2022 to 4.8% in 2023).

CAPEX

Ch\$ 349 billion invested between 2017 and 2023, equivalent to US\$ 461 million.



RETURN ON INVESTED CAPITAL ROIC



2023*: Without the judicial contingency in the USA.

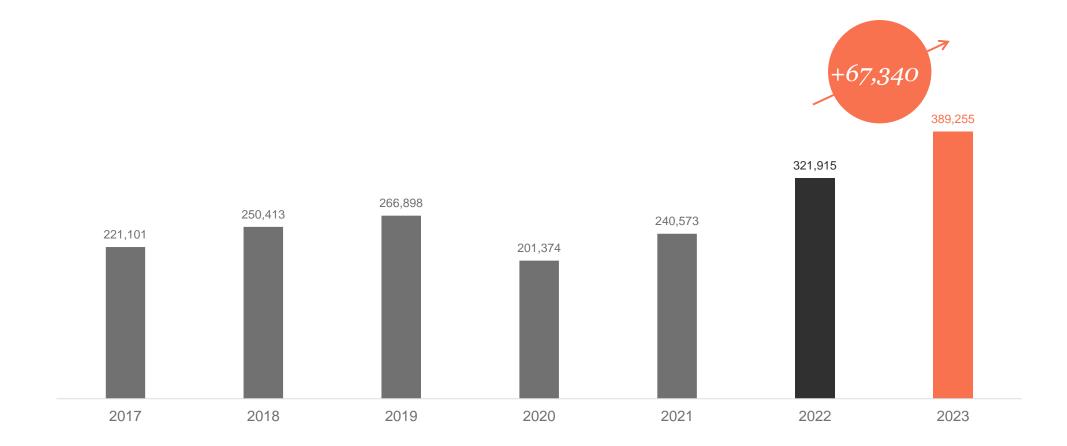
ROIC: (Operating Margin – Taxes + Exchange Differences) / (Equity – Net Financial Debt – Cash) 12 moving months.

^{*} 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\$)

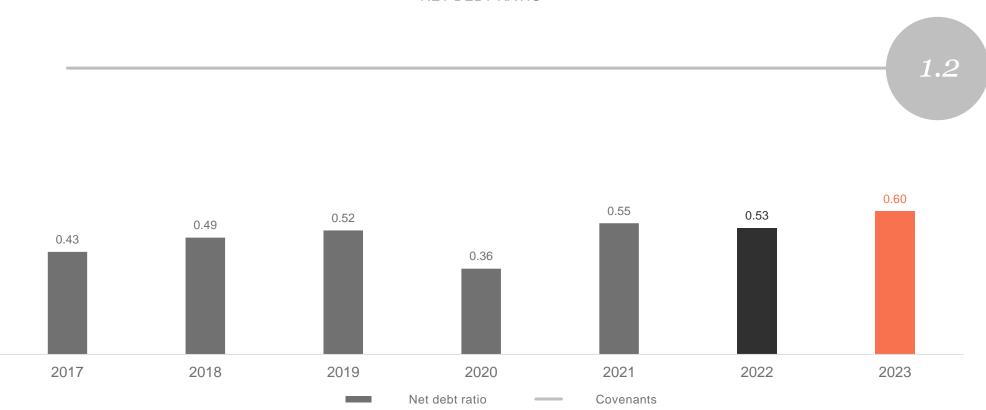


Net Financial Debt: Gross Financial Debt including the effect of Derivatives related to Financial Debt – Interest – Cash and cash equivalent.

LOW LEVEL OF INDEBTEDNESS RELATIVE TO THE SIZE OF EQUITY

FINANCIAL STRENGTH



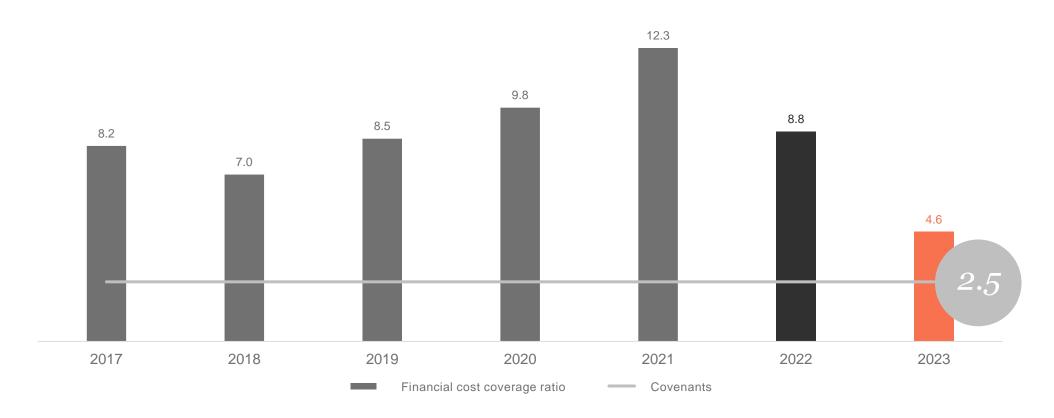


FINANCIAL COST COVERAGE

AS OF DECEMBER 2023

FINANCIAL STRENGTH

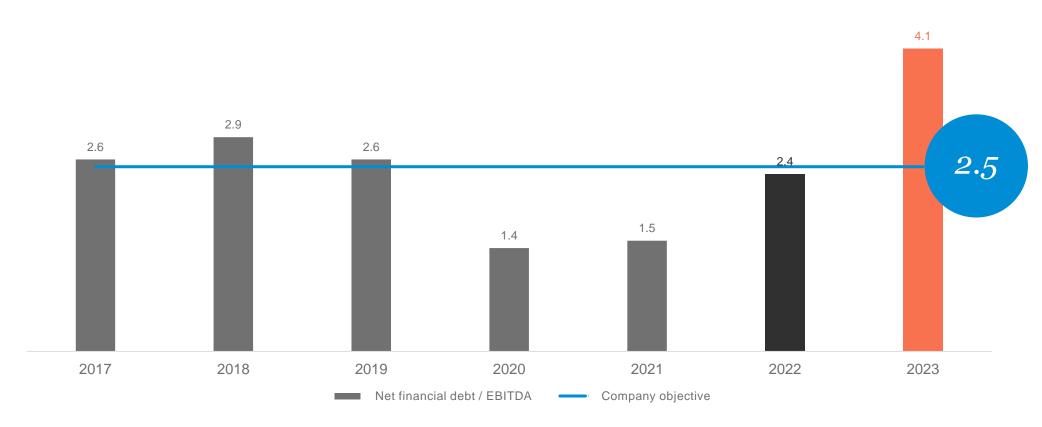
FINANCIAL COST COVERAGE RATIO



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

NET FINANCIAL DEBT (*) OVER EBITDA

NET FINANCIAL DEBT * / EBITDA



Net Financial Debt *: Debt Capital Including Related Derivatives – Cash and cash equivalent.

Chapter 03

Perspectives

EDUARDO GUILISASTI, CEO

PERSPECTIVeS 2024 - 2025

2024 PROJECTION

Double digit

GROWTH IN VALUE

PRINCIPAL + INVEST MIX

60%

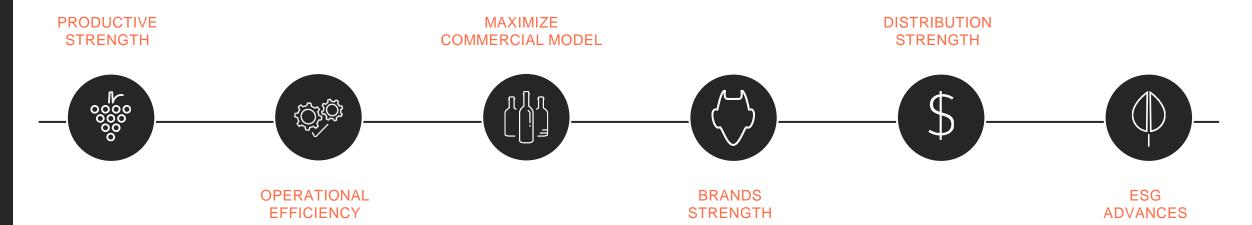
WINE MIX BY 2025

EBIT GOAL

Ch\$ 140,000 million

TO 2025 WITH AN EBIT MARGIN BETWEEN 15% TO 16%

REASONS TO BELIEVE IN A SOLID RECOVERY IN SALES AND RESULTS



PRODUCTIVE STRENGTH

10,629

1,460
ARGENTINA

384



BONTERRA ORGANIC ESTATES



OPERATIONAL EFFICIENCY OF THE COMPANY

This process began in September 2022, and will have an approximate impact of Ch\$ \$20,000 million for 2025.

SEPTEMBER 2022

START

Ch\$ 5,000 million

IMPACT AT 2H23

Ch\$ 20,000 million

IMPACT ON THE TRIENNIUM 2023-2025

Ch\$ 9,800 million

REAL SAVINGS AT 2H23

Ch\$ 20,000 million

PROJECTED SAVINGS BY 2025

Improvement differential is affected by Ch\$ 6,364 million of extraordinary expenses in the second half of the year.

MAXIMIZE OUR COMMERCIAL MODEL

Strengthen our commercial model to insert our company into the new world scenario, always with an important emphasis on

PREMIUNIZATION AND NEW RELEASES



We are currently in the process of launching products in brands that are very relevant to our Company.

STRENGTH OF OUR BRANDS



Concha y Toro was distinguished among the ten Most Admired Wine Brands in the World, according to the survey of professionals in the sector carried out annually by the British magazine Drinks International.



N.1 IN ARGENTINA

Bodega Trivento, symbol of highend wines from Argentina, was recognized for the third consecutive year as the "N.1 Argentine wine brand in the world", in value by the global consulting firm IWSR Drinks Market Analysis.

FRONTERA

Frontera is among the most powerful brands in the world according to the Wine Intelligence ranking.



DON MELCHOR 2020

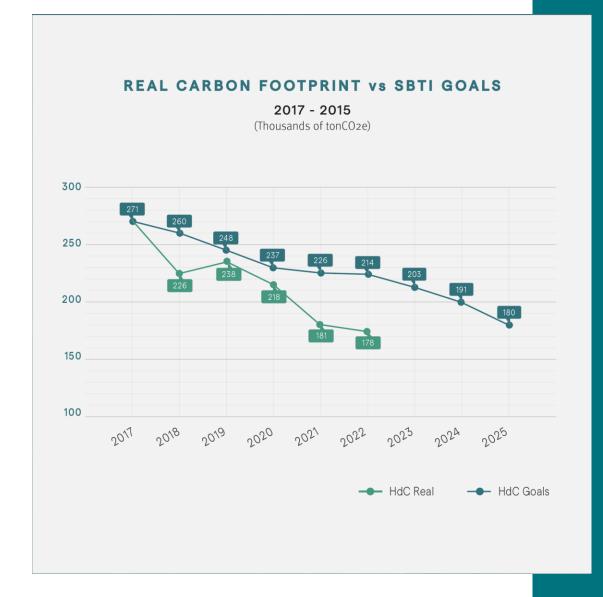
TRIVENTO

The North American luxury magazine, Robb Report, recognizes Don Melchor among the 17 most prestigious wines in the world, and the first in the "Chilean Wines" category, in version 35 of the international "Best of the Best" ranking.

STRENGTH OF OUR OWN DISTRIBUTION



ESG ADVANCES



100% electricity supply is renewable at holding level.

5,500 native trees were planted this 2023.

Viña Concha y Toro anticipated its goal of **Zero Net Emissions** by **10 years** to **2040**.

