

VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

Investor Presentation
3Q20 Results

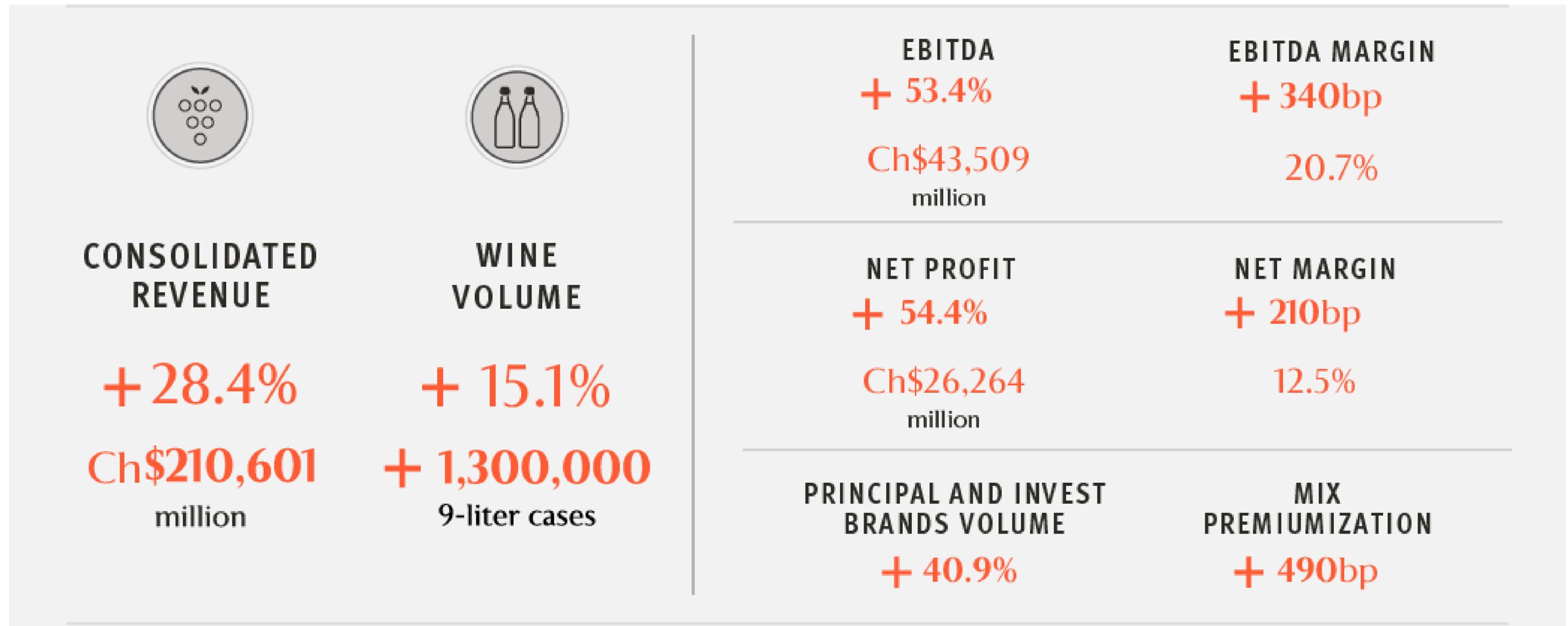
November 2020

Forward Looking Statements

This presentation contains forward-looking statements, that should be considered as good faith estimates. Such statements are subject to risks and uncertainties outside of Viña Concha y Toro's control that could cause Viña Concha y Toro's actual results to differ materially from those set forth in the forward-looking statements. These risks factors include but are not limited to the risks factors in Viña Concha y Toro's Financial Statements, Note 5 ("Gestión de Riesgos Financieros"). Forward-looking statements speak only as of the date they are delivered, Viña Concha y Toro undertake no obligation to publicly update or revise them considering developments which differ from those anticipated.

Historical results in 3Q20

Demonstrating the strength of our business model and the consolidation of our 2022 strategy.



1. Strong top line (+28%) reflect growth across all markets

Sales (Ch\$ million)	3Q20	3Q19	Chg (%)	9M20	9M19	Chg (%)
Export Markets	141,290	102,788	37.5%	369,579	296,524	24.6%
Chile	26,340	24,104	9.3%	63,014	60,440	4.3%
USA	32,103	28,224	13.7%	94,644	77,203	22.6%
Argentina	1,100	1,233	(10.8%)	2,892	3,094	(6.5%)
Total Wine Sales	200,833	156,348	28.5%	530,129	437,261	21.2%
Non-Wine Sales	9,768	7,652	27.7%	24,434	23,003	6.2%
Total Sales	210,601	164,000	28.4%	554,563	460,264	20.5%

Volume (thousand liters)	3Q20	3Q19	Chg (%)	9M20	9M19	Chg (%)
Export Markets	57,816	48,782	18.5%	150,446	138,790	8.4%
Chile	21,504	19,404	10.8%	52,673	51,110	3.1%
USA	9,031	8,896	1.5%	25,401	25,276	0.5%
Argentina	1,930	1,388	39.0%	4,486	3,457	29.7%
Total Wine Volume	90,281	78,469	15.1%	233,006	218,633	6.6%
Non-Wine Volume	5,280	3,477	51.8%	11,642	9,610	21.1%
Total Volume	95,560	81,946	16.6%	244,648	228,243	7.2%

- Export Markets +38% yoy driven by all regions and contributing 83% to the top line growth.
- Chile had a strong quarter, positive performance across the portfolio, led by Invest brands.
- USA sales grew on positive performance of the imported portfolio, and f/x impact.
- Argentina grew in volume but currency depreciation led a decrease in sales.
- Non-wine sales growth driven by premium beer Miller and Kross, and Pisco Diablo.

Growth was driven by A & B markets of the Market Matrix

Sales by Market	% of Sales	Value YoY	Volume YoY
<i>A Markets</i>			
UK	23.3%	68.0%	36.4%
Chile	16.7%	11.1%	16.8%
USA	15.6%	15.4%	0.5%
Brazil	8.5%	59.2%	67.2%
Nordics	5.4%	47.5%	30.6%
Mexico	3.2%	29.5%	20.4%
Japan	2.9%	(13.0%)	(5.4%)
Canada	2.8%	31.3%	15.7%
China	2.2%	44.1%	47.1%
Total A	80.3%	32.1%	21.9%
Total B	13.1%	51.2%	22.7%
Total C	6.6%	(21.7%)	(20.6%)
Consolidated	100.0%	28.4%	16.6%

*Figures include non-wine business.

A Markets:

- Greatest performance at distribution offices of UK, Brazil, Nordics, where we have been able to execute our strategy and respond promptly to changes in demand. This is reflected in gains of market share in a context where the wine category has been resilient.
- Chile shows a solid growth, gaining market share.
- USA volume boosted by the imported portfolio and brands Casillero del Diablo (+32%), Diablo (+44%), Trivento Reserve (+9%), and Frontera (+9%).
- In Asia a recovery in volume was seen in China. However the return to an on premise consumption is far below its normal level. Japan declined mainly from non-core and sparkling brands.

B Markets:

- Strong volume growth led by Western Europe: Netherlands, Ireland, Switzerland, and Asia: South Korea.

C Markets:

- Declines mainly from severe restrictions and or high exposure to tourism in South America, Central America and the Caribbean.

Chile Domestic market – positive performance across the Brand Matrix

Wine Volume YoY + 11%

Principal +5%

Invest + 91%

Top performing Invest Brands →

Protect +13%

Watch + 2%



+193%

Diablo



+69%

Cono Sur
Bicicleta



+47%

Cono Sur
Organico



+6%

Marques de
Casa Concha

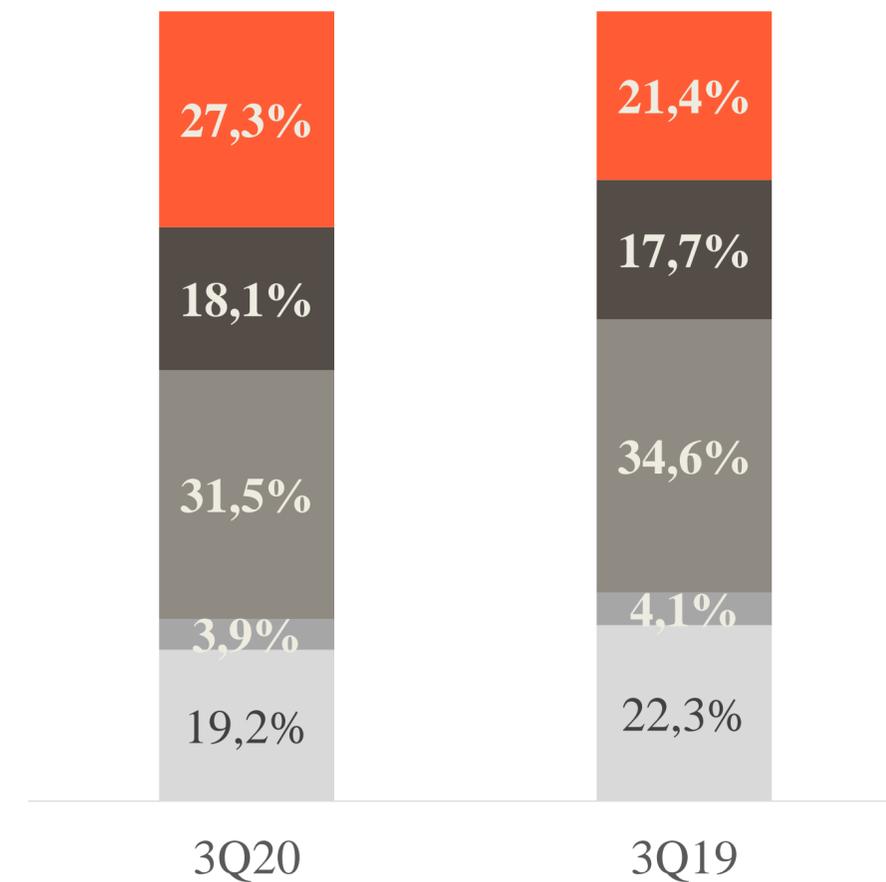
- Premium share of the portfolio increased 180bp in value to 34.5%.
- Growth was driven by the traditional and the retail channels.
- Market share by value up 290bp yoy in aug-sept 2020, to 30.4%, according to Nielsen.
- Online sales channel grows around 25% MoM.
- Non-wine sales: Increases in Miller and Kross premium beer and a successful launch of Pisco Diablo. Volume grew in spite of limited opening of on-premise venues.

Double-digit growth rates at Principal and Invest brands

Sales growth by brand category

	Value	Volume
Principal	64.5%	48.4%
Invest	31.3%	29.0%
Protect	17.1%	6.4%
Watch	21.0%	7.4%
Other brands	10.5%	14.2%
Total	28.4%	16.6%

Sales value breakdown by brand category



Increased share of P&I in the Brand Matrix

■ Others ■ Watch ■ Protect ■ Invest ■ Principal

Principal brand Casillero del Diablo – Outstanding growth across markets

Sales Value +65% , Volume +48% (665,000 9-liter cases).

Growth across all key markets evidencing consumer preference for strong brands. Casillero del Diablo leads consumer awareness.

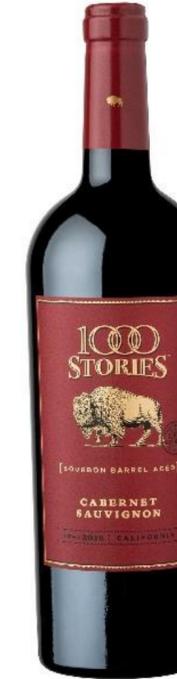
Top performers

- UK +83%
- Brazil +79%
- Ireland +53%
- Netherlands +677%
- South Korea +304%
- Canada +20%
- Nordics +17%
- Mexico +35%
- USA +34%



Invest Brand Category: +29% volume and +31% value growth

Volume growth driven by UK +65%, Nordics +62%, Netherlands +178%, Chile +91%.



2019 TH. 9L-CASES

**CONO SUR
BICICLETA**
1,438

**CONO SUR
ORGANICO**
234

DIABLO
112

**MARQUES
DE
CASA CONCHA**
130

**TRIVENTO
RESERVE**
945

1000 STORIES
160

BONTERRA
485

3Q20 VOLUME GROWTH **^ 9%**

^ 11%

^ 183%

^ 11%

^ 94%

∨ 6%

^ 3%

2. EBITDA +53% in 3Q20

(Ch\$ million)	3Q20	3Q19	Chg (%)
Sales	210,601	164,000	28.4%
Gross profit	83,253	61,829	34.6%
Gross margin	39.5%	37.7%	180 bp
SG&A	(46,311)	(40,009)	15.8%
SG&A/Sales	(22.0%)	(24.4%)	240 bp
Other Income, exp	(770)	(369)	108.9%
EBIT	36,171	21,452	68.6%
EBIT margin	17.2%	13.1%	410 bp
EBITDA	43,509	28,369	53.4%
EBITDA margin	20.7%	17.3%	340 bp

- Gross profit driven by higher sales, mix improvement, favorable f/x effect, partly offset by higher cost of wine.
- SG&A: Increased mainly related to f/x impact on foreign subsidiaries expenses. The ratio SG&A/Sales decreased 240bp mainly on dilution of expenses.
- EBITDA grew 53% and margin expanded 340bp.
- Results include extraordinary costs and expenses related to COVID-19, and provisions, amounting together Ch\$2,430 million. Adjusting for these items, EBITDA margin was 21.8%

Positive EBITDA margin evolution

In 3Q20, the 340bp expansion in EBITDA margin reflects the outcome of a new 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%		

*Adjusted figures in previous quarters to exclude non-recurring items related to the restructuring process.

3. Non-operating profit

(Ch\$ million)	3Q20	3Q19	Chg (%)	Var \$
Financial income	192	130	48.4%	62
Financial costs	(4,060)	(3,315)	22.5%	(745)
Share of profit (loss) of associates and joint ventures using equity method	3,374	3,117	8.2%	257
Exchange differences	(965)	1,541		(2,506)
Adjustment units	100	(210)		310
Non-operating profit (loss)	(1,360)	1,262		(2,622)

Lower non-operating profit in 3Q20 vs. 3Q19 is primarily explained by lower exchange differences from the depreciation of the Chilean peso, and higher financial costs, mainly related to prepayments of short term debt and optimization of debt currency position.

In the quarter, the higher result of associates and JV reflects Almaviva positive results.

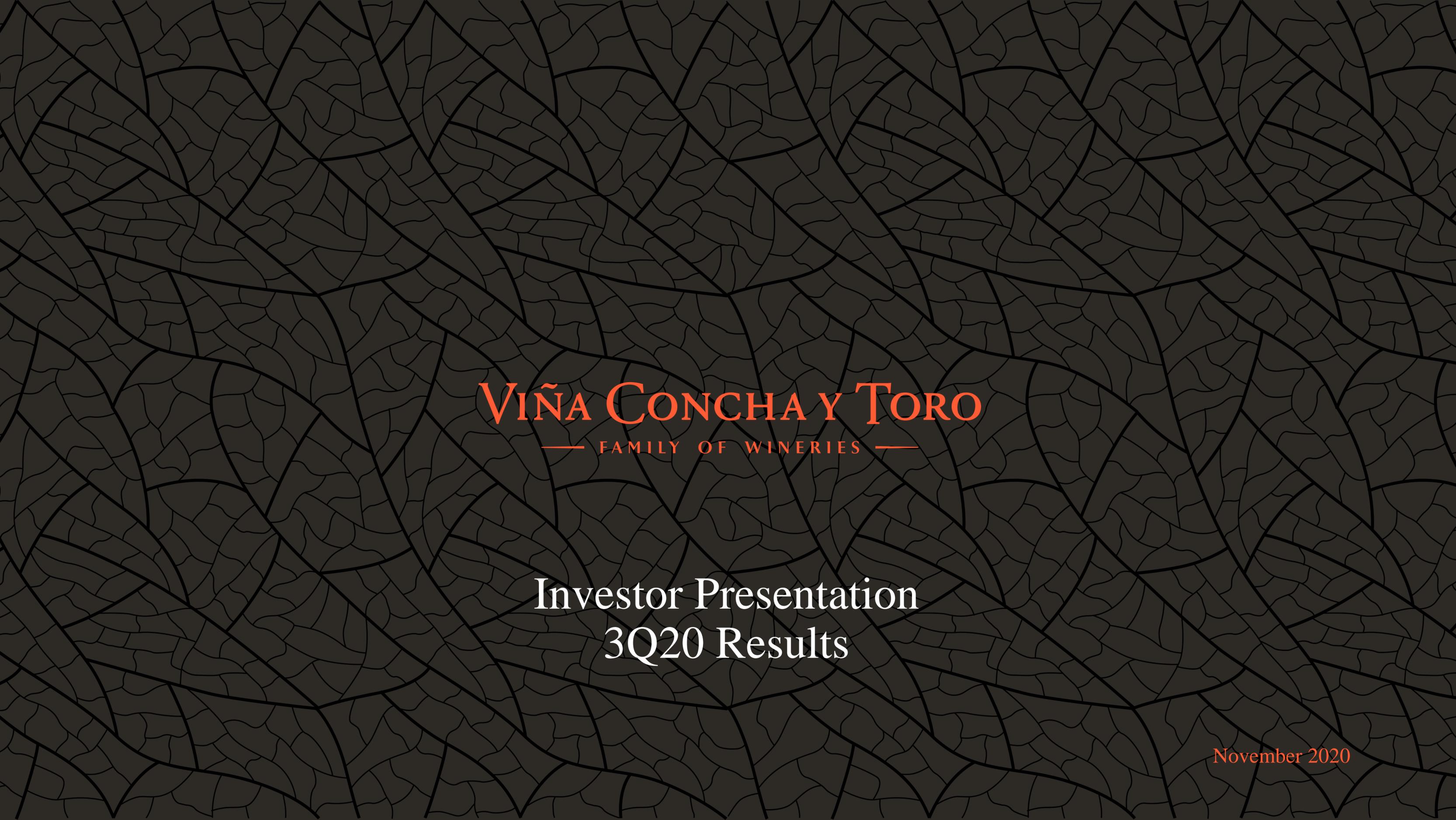
4. Results summary

	3Q			9M		
(Ch\$ million)	3Q20	3Q19	Chg (%)	9M20	9M19	Chg (%)
Sales	210,601	164,000	28.4%	554,563	460,264	20.5%
EBIT	36,171	21,452	68.6%	86,385	50,645	70.6%
EBIT margin	17.2%	13.1%	410 bp	15.6%	11.0%	460 bp
Non-operating profit	(1,360)	1,262		(11,720)	(2,359)	396.7%
Profit before taxes	34,811	22,714	53.3%	74,665	48,285	54.6%
Tax expense	(8,300)	(5,641)	47.1%	(18,932)	(11,646)	62.6%
Net profit	26,264	17,008	54.4%	55,324	36,322	52.3%
Net margin	12.5%	10.4%	210 bp	10.0%	7.9%	210 bp
EBITDA	43,509	28,369	53.4%	107,115	70,015	53.0%
EBITDA margin	20.7%	17.3%	340 bp	19.3%	15.2%	410 bp

The increase of 54% in bottom line reflects a higher EBIT, lower non-operating profit, and higher tax expenses.

5. Final Remarks

- In midst of an unprecedented sanitary crisis at a global scale, the Company has achieved historical results, reflecting:
 - An increasingly focused commercial strategy in terms of brands and markets, which has allowed strong growth in key brands and the premiumization of the mix.
 - The benefits of having an integrated business model, with strong relations with clients and a rapid response capacity in times of dramatic changes in demand.
- Over the course of these months, as a result of the above mentioned, the Company`s brands have strengthen their positioning in key markets, such as UK, Chile, and Brazil.
- The current context is marked by eased restrictions in some markets and on the opposite, rebounds of contagion, especially in Europe, which has propelled new lockdowns and restrictions.

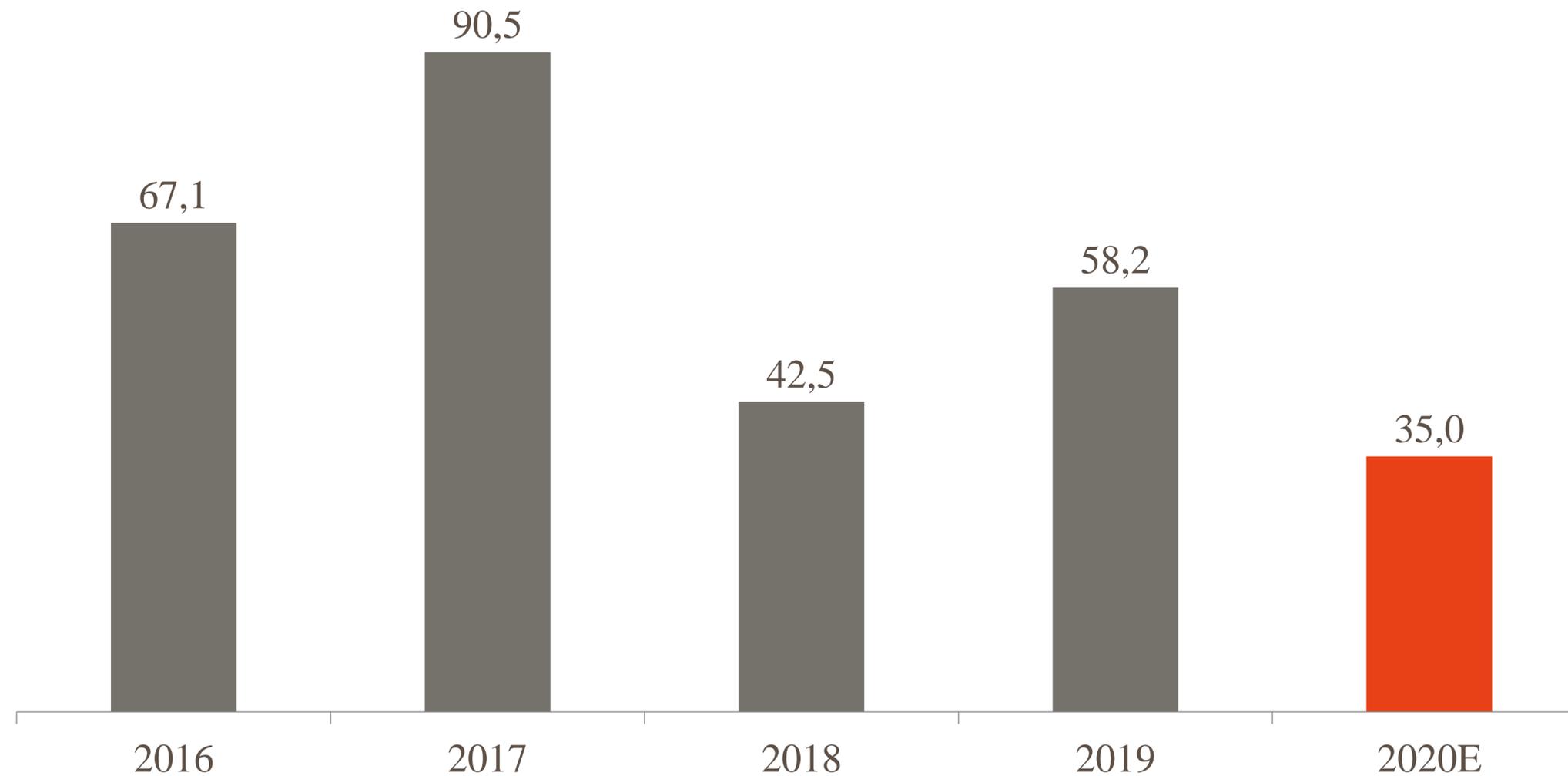


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Capital Expenditures

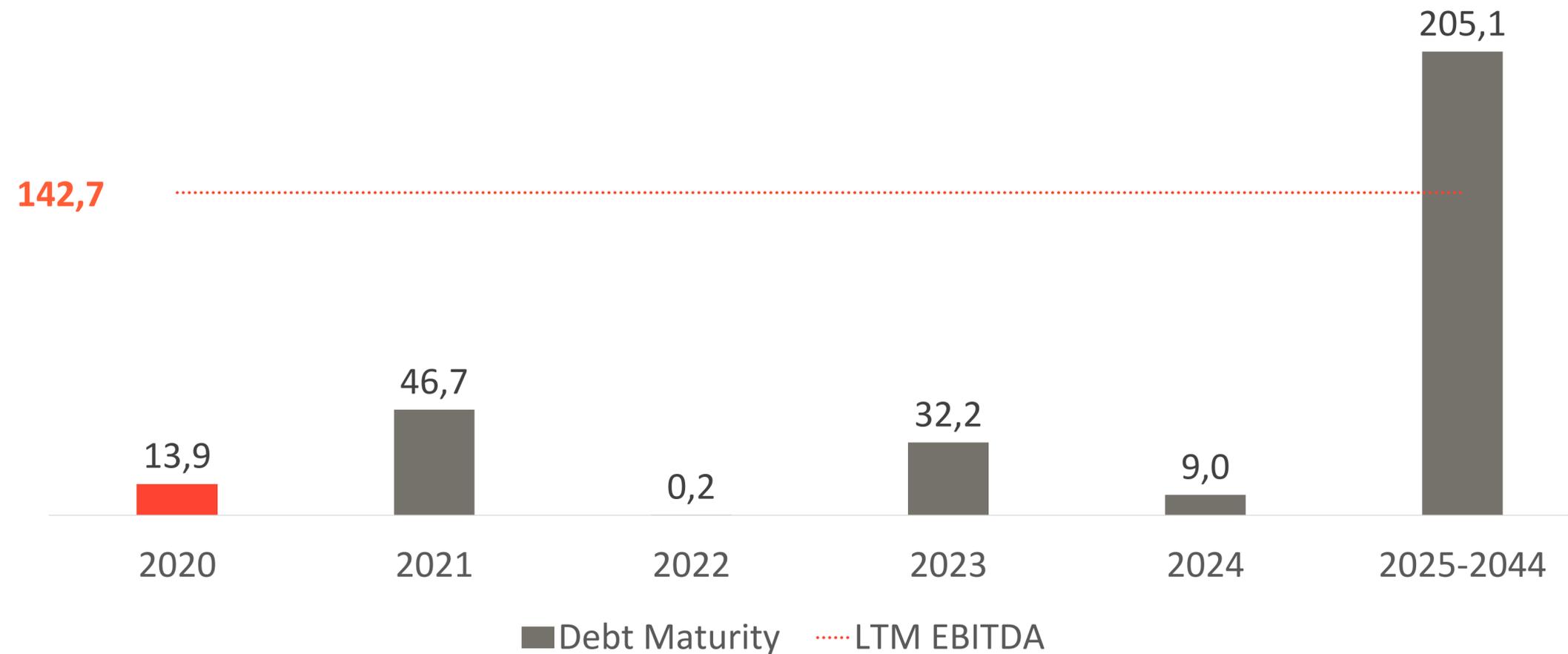


Capex corresponding to infrastructure and productive capacity.

Does not include increase in property of Kross Beer in 2017 and Excelsior in 2018 and 2019

Financial debt maturity structure⁽¹⁾

(billion Ch\$)



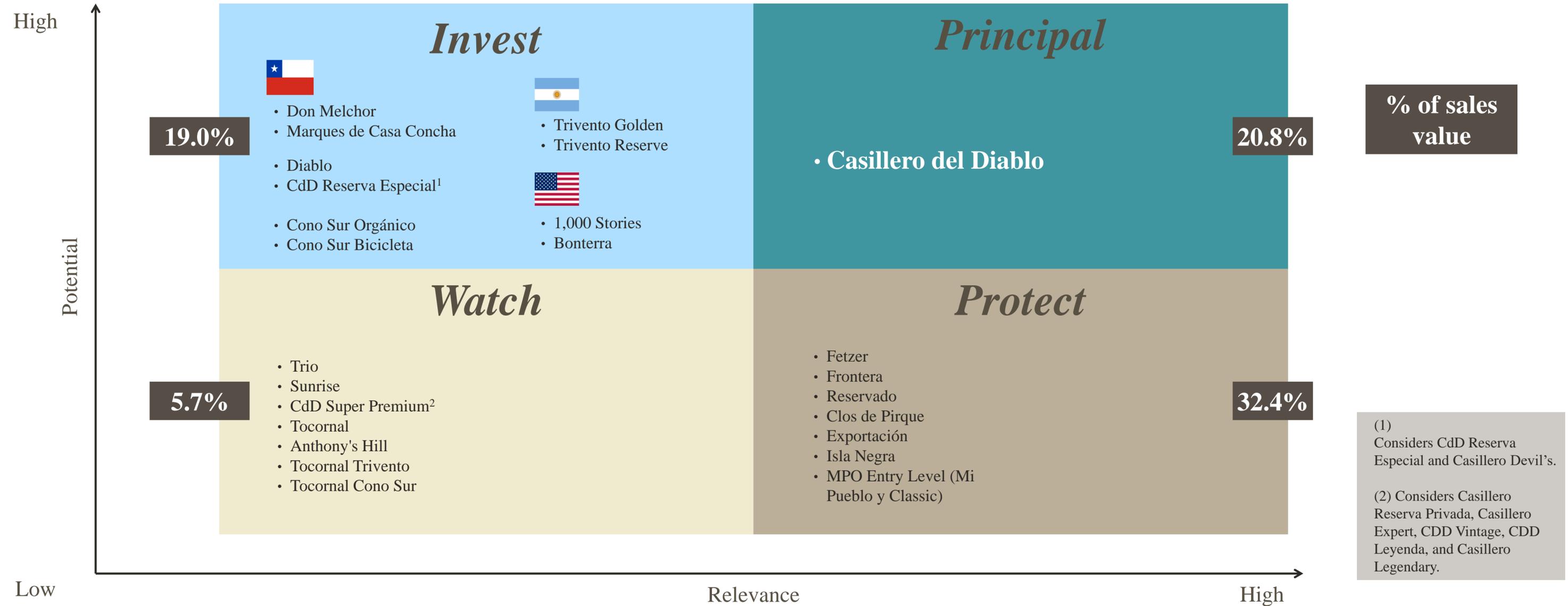
Source: The Company

⁽¹⁾ Considers financial liabilities excluding derivatives and leases.

* LTM EBITDA as of September 30, 2020.

Brand matrix: focus on Principal and Invest brands

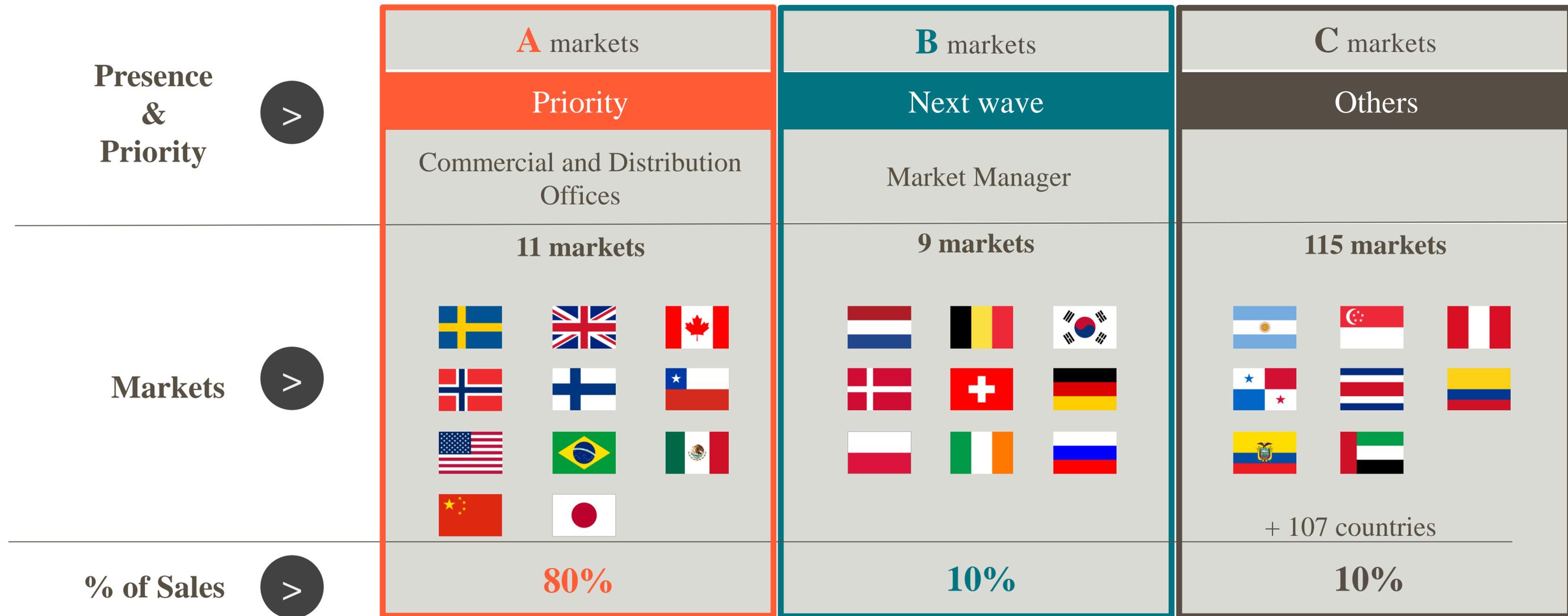
2019 FY



Brand matrix - Implications

- Portfolio rationalization:
Exit from 140 brand out of 304.
- Special focus on Casillero del Diablo brand
(PRINCIPAL).
- Investments in brands with the highest potential from
our 3 origins (INVEST).
- Commercial and marketing focus on new brands
development to support a high growth.

Market matrix: Specialized commercial areas



Commercial offices: **13** - Distributors: **352** - Markets + **130**

Top line +28.4% in 3Q20

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Export Markets ⁽¹⁾		141.290	102.788	37,5%	369.579	296.524	24,6%
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Total Volume		95.560	81.946	16,6%	244.648	228.243	7,2%
Average Price ⁽³⁾ (per liter)		3Q20	3Q19	Chg (%)	9M20	9M19	Chg (%)
Export Markets ⁽¹⁾		US\$ 3,13	2,98	5,1%	3,06	3,20	(4,2%)
Chile		Ch\$ 1.225	1.242	(1,4%)	1.196	1.192	0,4%
USA		US\$ 4,55	4,48	1,7%	4,63	4,42	4,7%
Argentina		US\$ 0,73	1,26	(41,9%)	0,81	1,41	(42,9%)

(1) Includes exports to third parties from Chile, Argentina, and USA. Excludes exports from Chile and Argentina to the USA, which are included in USA. (2) Includes beer, liquors, and other non-wine sales. (3) Excludes bulk wine sales.