WORKSHOP **ESTRATÉGICO**

*“Envisioning the **future** scenario for #VinoArgentino”*

Julio 2022

POR ZOOM

WINES OF ARGENTINA

LINK GRABACIÓN

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AGENDA

SESIÓN 1 | MARTES 05 JULIO

- Introducción: escenario actual y tendencias globales por Juan Park (Wine Intelligence).
- Estados Unidos: Perfil del Consumidor de Vino Argentino por Juan Park (Wine Intelligence).
- Q & A Session: Ante la pérdida de market share a nivel global, ¿qué puede hacer ARG y WofA para recuperar market share? Herramienta MIRO

SESIÓN 2 | MIÉRCOLES 06 JULIO

- Introducción a cargo de Carolina Tonnelier (AM Latam - WofA).
- Warm up: Los mercados de Latam a cargo de Rodrigo Lanari (Wine Intelligence).
- El Ecommerce en Brasil a cargo de la especialista Juliana Bispo de Mercado Livre.
- Q & A Session: Ante la pérdida de market share a nivel global, ¿qué puede hacer ARG y WofA para recuperar market share? Herramienta MIRO

SESIÓN 3 | JUEVES 07 JULIO

- Europa: Tendencias del mercado. Oportunidades para el Vino Argentino, por Phil Crozier (UK & Europe Manager - WofA).
- Q & A Session: Ante la pérdida de market share a nivel global, ¿qué puede hacer ARG y WofA para recuperar market share? Herramienta MIRO
- Conclusiones generales a cargo de Mónica Caamaño (Trivento y Directora de WofA).

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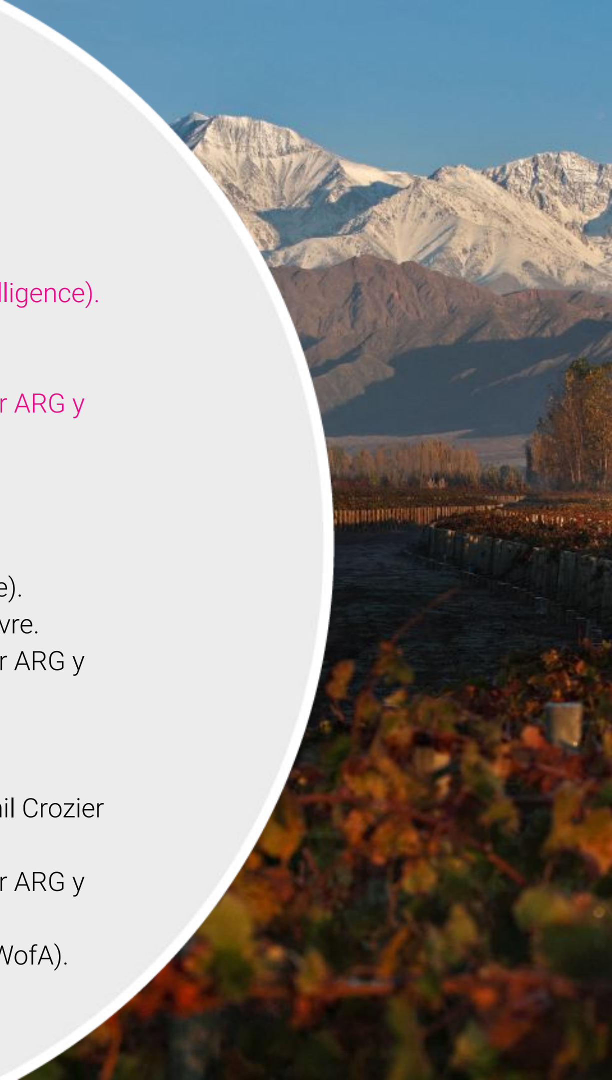
WINES OF ARGENTINA



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1

Escenario actual y tendencias

Introducción

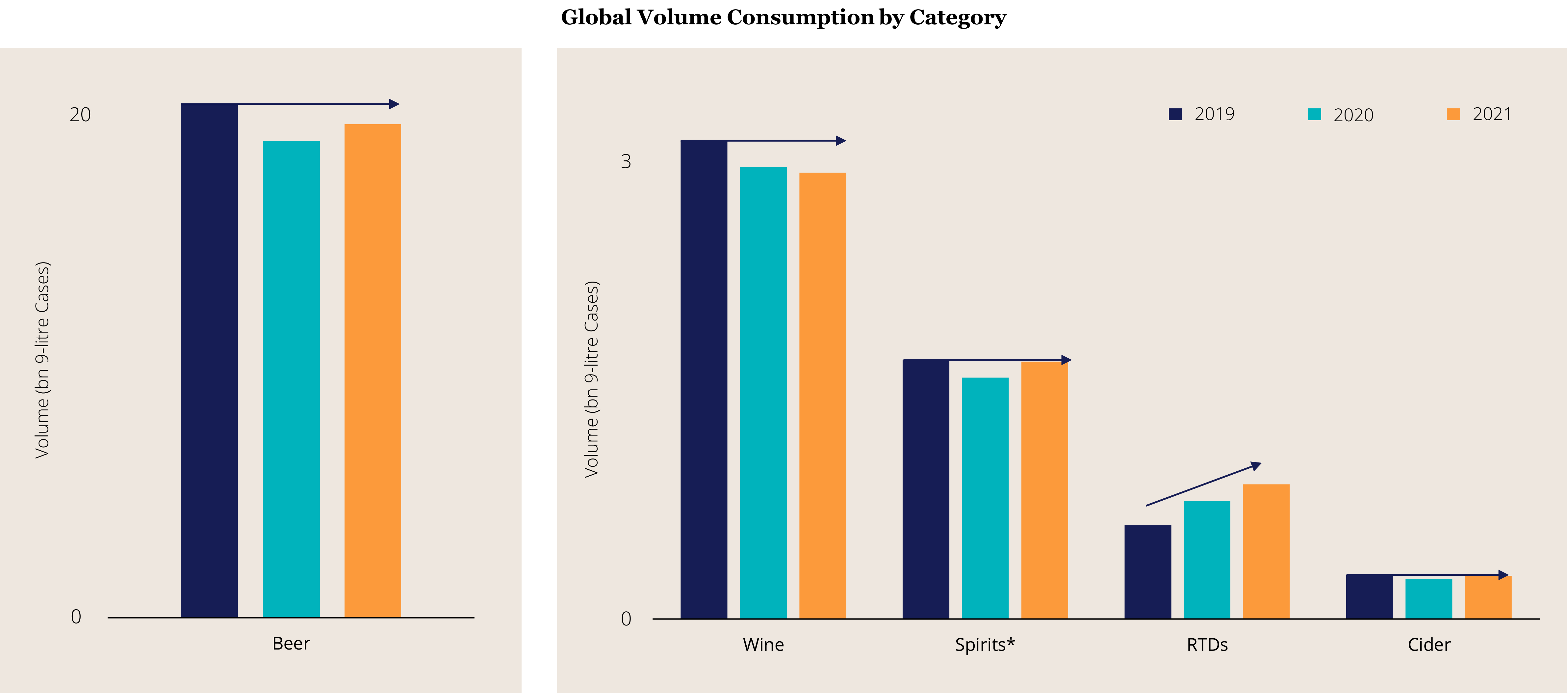
WINES OF ARGENTINA

Growth opportunities in an age of uncertainty

The beverage alcohol market landscape in 2021 and beyond

2022

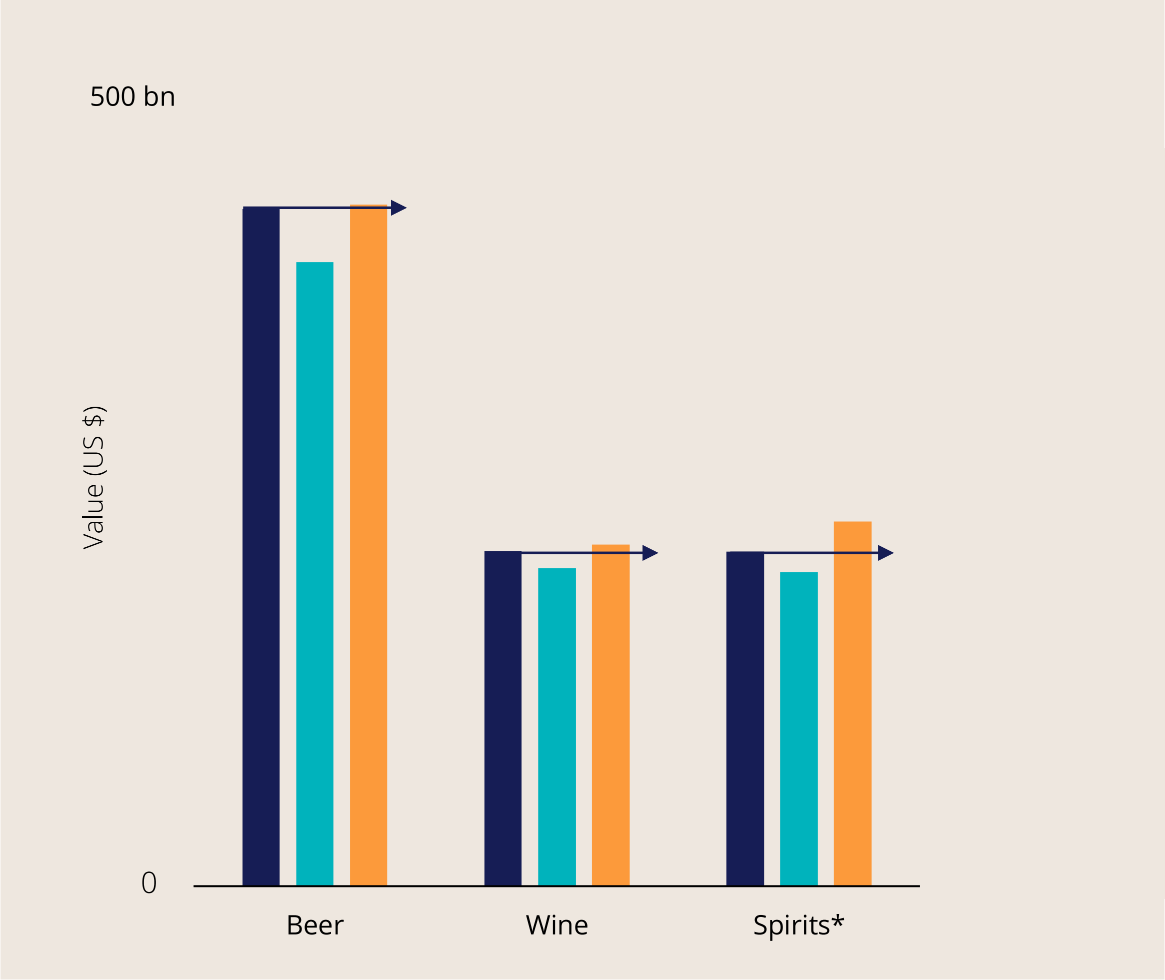
Partial volume recovery in global TBA in 2021



* Excluding National Spirits

Full global value recovery in 2021

Global Value by Category



*Excluding National Spirits.

Global Category Overview: Volume

Most categories have still not reached 2019 volumes

Category	Immediate Covid Impact % change 2019 to 2020	First Year Recovery % change 2020 to 2021	Level of Recovery % change 2019 to 2021
TBA*	-6.1% ⬇	**3.5%** ⬆	-2.7% ⬇
Beer	-7.0% ⬇	**3.5%** ⬆	-3.7% ⬇
Wine	-5.5% ⬇	**-1.2%** ⬇	-6.6% ⬇
Spirits*	-6.8% ⬇	**6.8%** ⬆	-0.4% ⬇
RTDs	26.1% ⬆	**14.3%** ⬆	44.1% ⬆
Cider	-10.4% ⬇	**7.9%** ⬆	-3.3% ⬇

* Excluding National Spirits

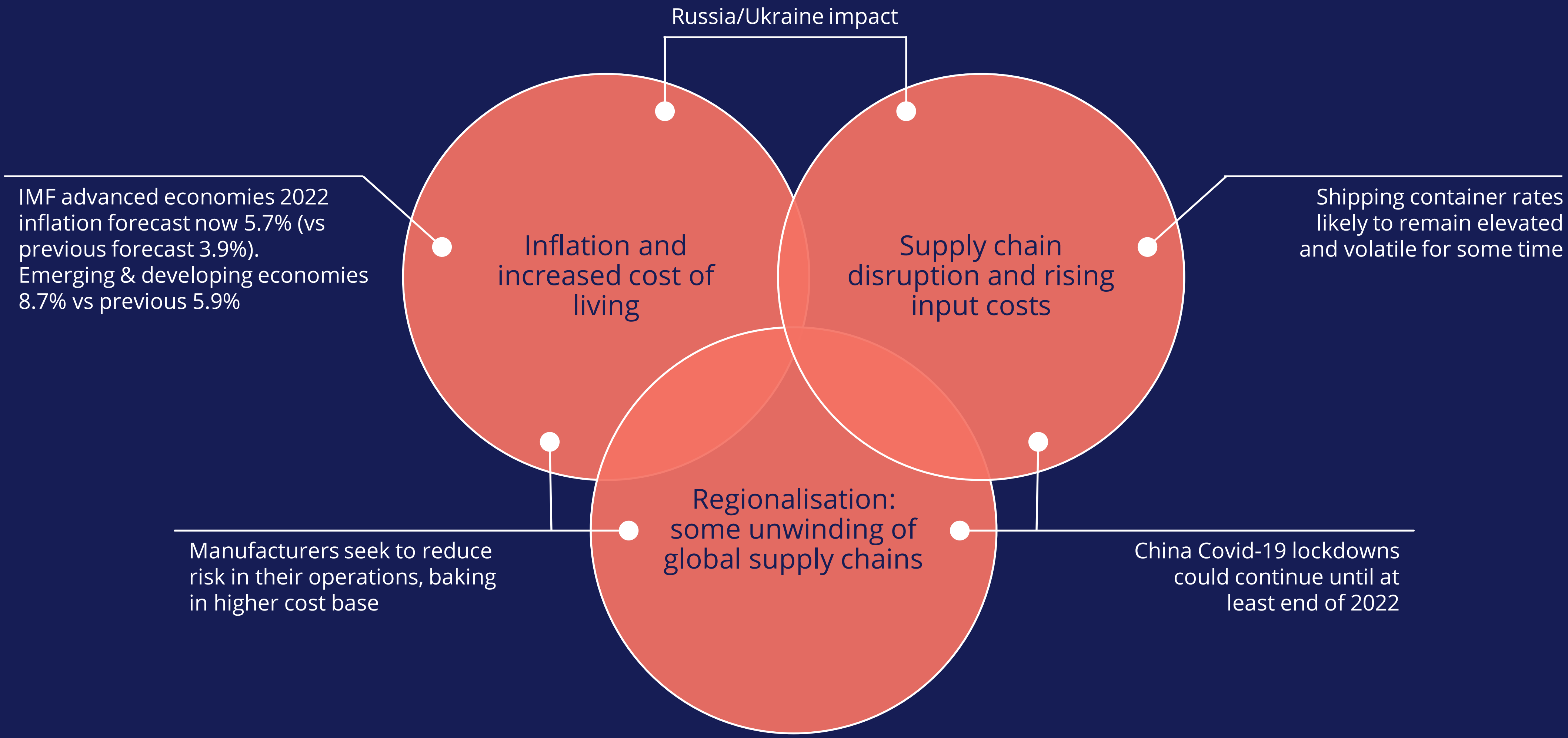
Global Category Overview: Value

In value terms, all categories have met or surpassed 2019 levels

Category	Immediate Covid Impact % change 2019 to 2020	First Year Recovery % change 2020 to 2021	Level of Recovery % change 2019 to 2021
TBA*	-5.8% ⬇	**9.2%** ⬆	4.6% ⬆
Beer	-7.9% ⬇	**9.2%** ⬆	0.6% ⬆
Wine	-5.1% ⬇	**7.3%** ⬆	1.9% ⬆
Spirits*	-6.1% ⬇	**16.2%** ⬆	9.1% ⬆
RTDs	30.0% ⬆	**23.3%** ⬆	60.2% ⬆
Cider	-9.5% ⬇	**14.3%** ⬆	3.4% ⬆

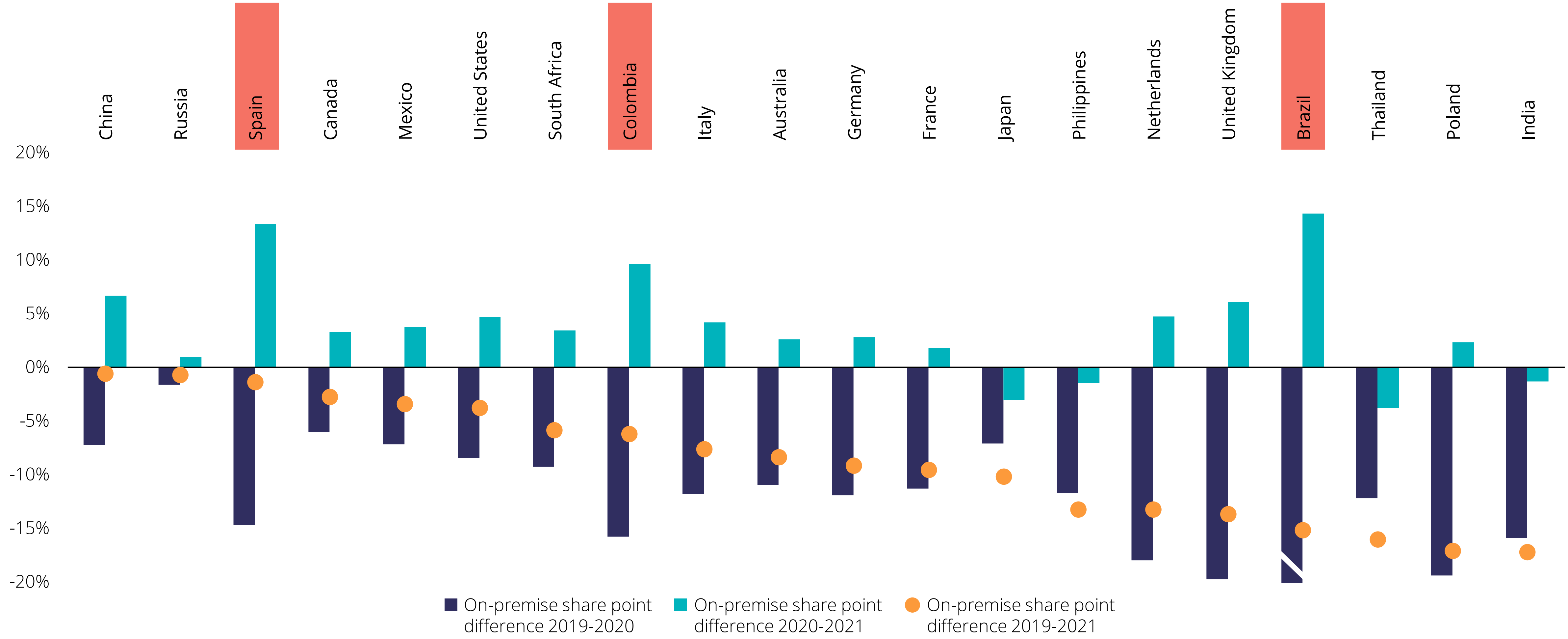
Data uses variable exchange rates, US Dollars; *Excluding National Spirits

An Uncertain Future: The Headwinds



Anaemic on-premise recovery in key markets

Comparison of on-premise share point difference 2019, 2020, 2021



TBA including national spirits

Industry Tailwinds

The underlying megatrends driving the industry provide some tailwinds

Premiumisation

- Continues in core spirits and wine categories. This is primarily in developed markets.
- Pockets of growth seen in developing markets, despite some general downtrading.

Better for me

- Consumers driven by moderation, ingredient quality, organic/natural products, low calorie, functional ingredients, etc.

Better for the world

- Includes sustainability, environmental footprint, social equality, and inclusiveness.
- Making a statement about who you are and what you value.
- Important to younger LDA cohorts.

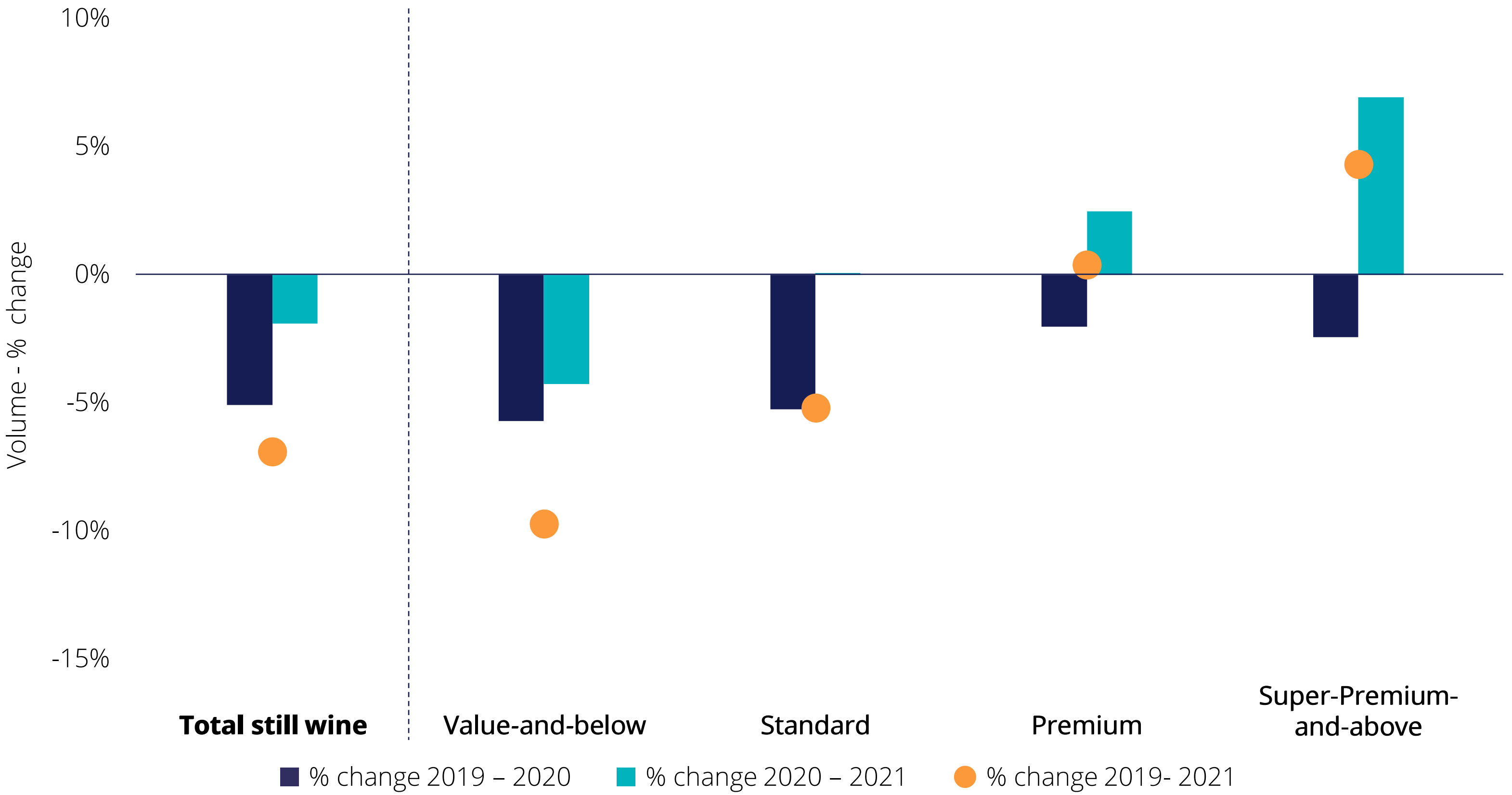
The home premise

- Through Covid, people learned how to drink well at home: at-home treating, in-home bars, mixology courses/kits.
- Rise of flavoured spirits; growth in share of pre-mix cocktails in RTD category.
- Cost of living pressure on the on-premise.

Global 2021 Price Bands: Still Wine

2021 vs 2020 vs 2019

Price band FY volume performance comparison: Still wine



- Still wine down -2% in volume, up +5% in value in 2021
- "Less but better" trend very evident
- Generational shift: millennials and LDA Gen Z trading up
- Gradual decline of everyday/volume wine drinking in core wine markets, such as Italy

Alcohol less vulnerable to downtrading

McKinsey & Co: Brand-switching behaviour of consumers

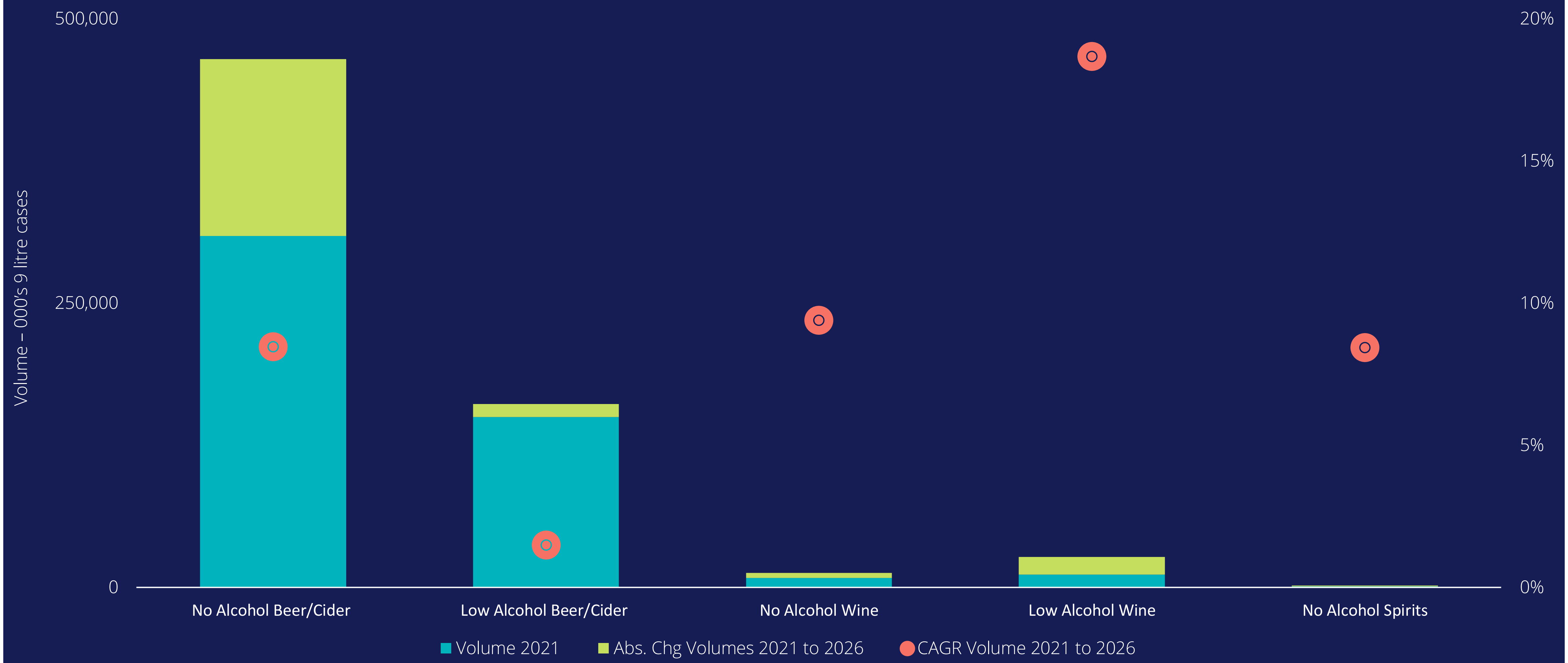
% of respondents who switched to a different brand for groceries or essentials in last 4-6 weeks (April 2022)

	Net trade-down	Germany	France	UK	Italy	Spain
Household products	39	44	30	48	39	35
Snacks and confectionary	27	26	14	41	22	30
Frozen foods	21	28	3	40	26	13
Dairy and eggs	11	23	8	12	0	12
Non-alcoholic beverages	9	17	-6	19	13	5
Healthcare, beauty, and baby	6	11	-7	23	-6	10
Hot drinks	3	7	-5	8	4	3
Bread and bakery	3	15	-18	24	-3	-3
Fresh fruit and vegetables	-1	12	-13	13	5	-17
Fresh meat, fish, poultry	-5	4	-13	7	-7	-12
Alcohol	**-13**	**-12**	**-20**	**-13**	**-12**	**-11**

Source: McKinsey & Company Europe Consumer Pulse April 2022

No- and Low-Alcohol Global Momentum

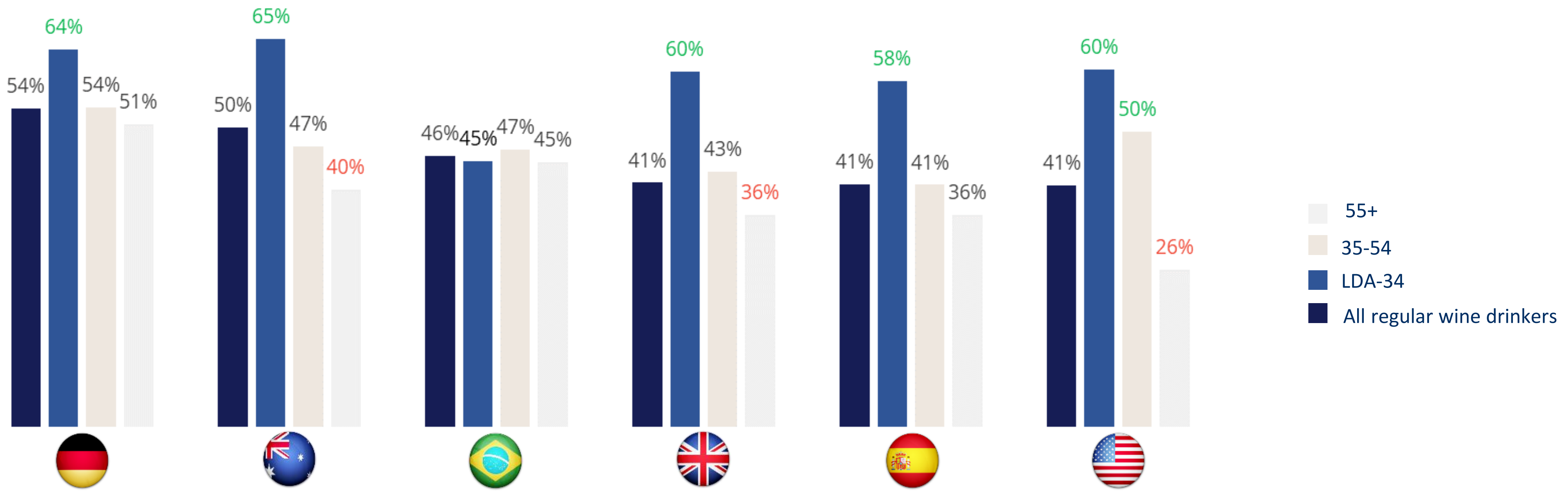
No-alcohol vs low-alcohol by category – Global



Gen Z & younger Millennials leading the moderation charge

Consumers who say they are "moderating their alcohol intake", by market and demographic

% saying they are moderating their alcohol intake
Base = All regular wine drinkers in Australia, Brazil, Germany, Spain, UK and US (n≥1,000)

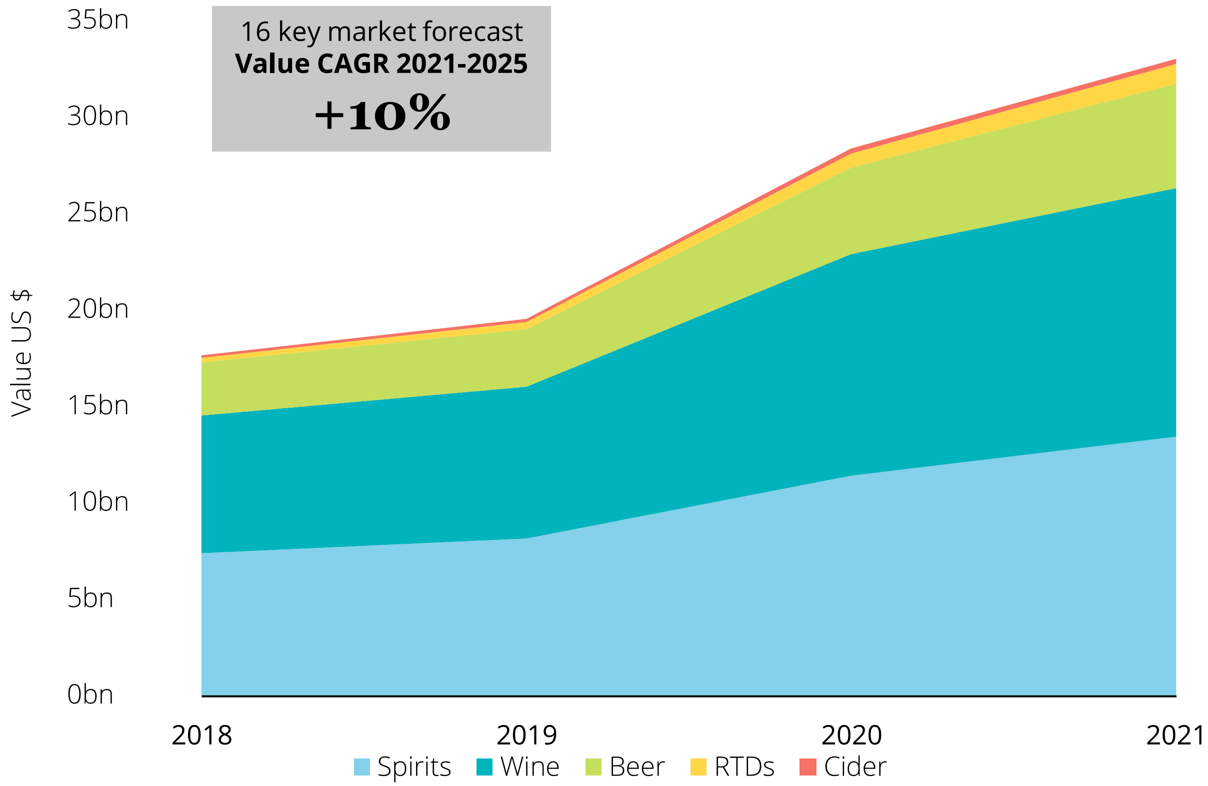


RWD = Regular wine drinkers
LDA = Legal drinking age
Green / Red: Statistically significantly higher / lower than all wine drinkers in each market at a 95% confidence level
Source: Wine Intelligence, Vinitrac®, Oct '21, Jan '22. (n≥1,000), Australian, Brazilian, German, Spanish, UK and US regular wine drinkers

Ecommerce growth slows post-pandemic

Ecommerce value in 2021 by category

Ecommerce value by category



	% change 2019-2020	% change 2020-2021
Cider	74.8%	9.1%
RTDs	99.6%	37.3%
Beer	50.3%	21.3%
Wine	46.3%	11.9%
Spirits	39.6%	17.8%
Total	45.3%	16.4%

- Total ecommerce retail sales value ($33bn) is the equivalent size of the total beverage alcohol market in France.
- Evidence of channel shift as the on-premise reopens and ecommerce growth slows
- According to Bain & Company, 28-30% of the personal luxury goods market value will come from online by 2025.

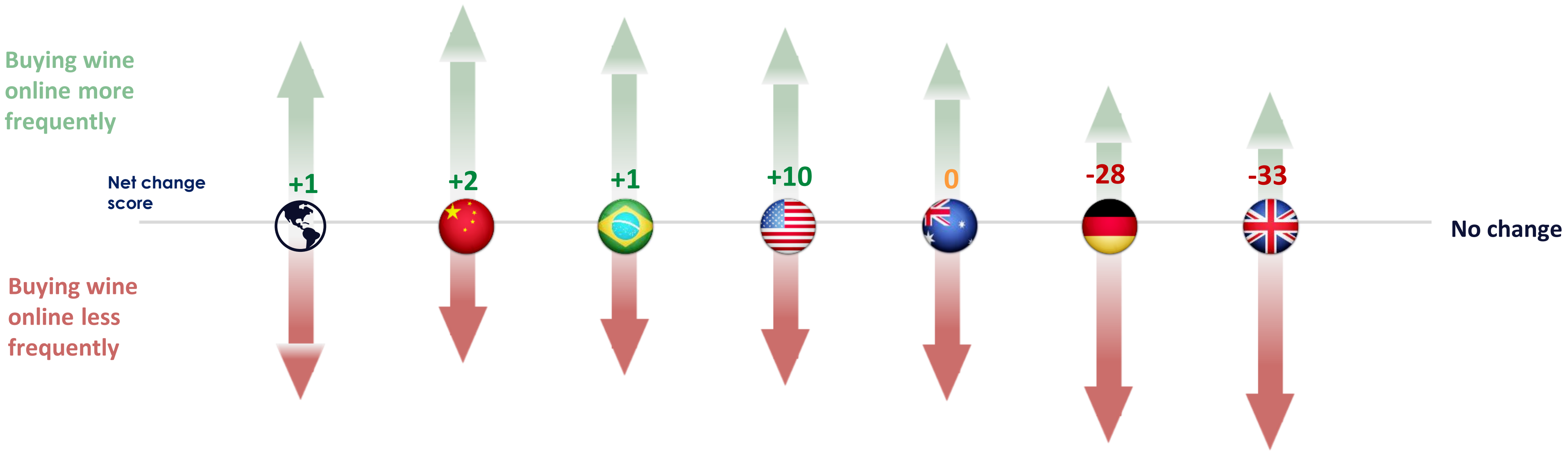
Variable exchange rate

E-commerce wine purchasing normalising post Covid hikes

Ecommerce value in 2021 by category

Net change in frequency of wine purchases online

Net score of the % buying more wine online than a year ago subtracted from the % buying about the same amount of wine online than a year ago minus % buying less wine online than a year ago
Base = Global wine drinkers who have bought wine online in the past 6 months



- Global weighted average includes data from Australia, Brazil, Canada, China, Germany, Ireland, Italy, Japan, Portugal, Spain, UK, US
- Source: Wine Intelligence, Vinitrac®, Jan '22, Feb '22, (n=13,234), Global wine drinkers

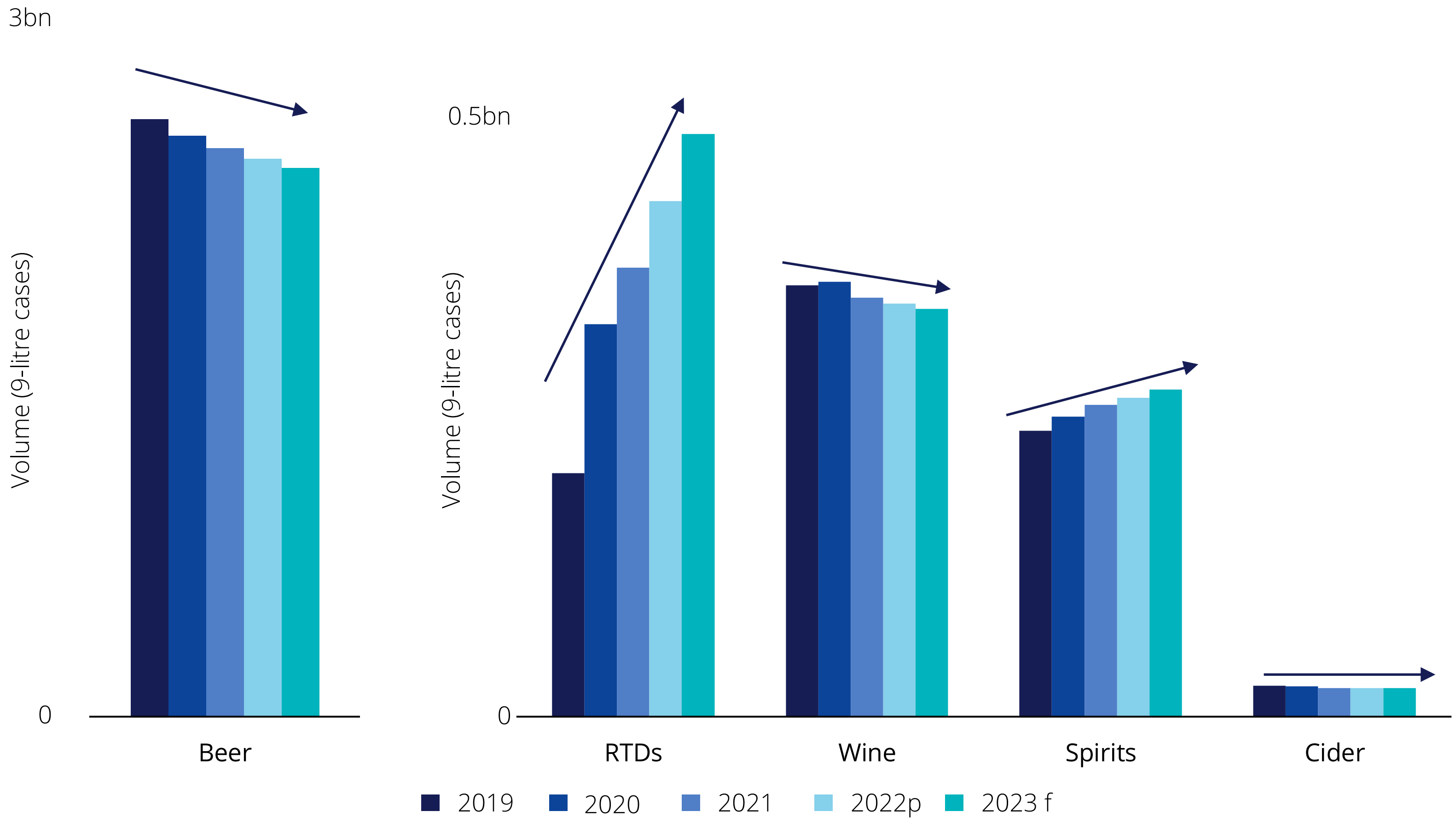
Net change score = % consumers more likely to participate in activity minus % consumers less likely to participate

US focused

US Total Beverage Alcohol Pandemic Impact

Total beverage alcohol consumption in the US grew 1.8% from 2019 to 2021 (vol % change)

Volume Trend 2019–23f – USA



- RTD and Spirits consumption remain ahead of pre-crisis levels in the US.
- Projections take both categories even further (volume CAGR from 2019 to 2023f), while wine, cider and beer decline.
  - RTD: +24.4%
  - Spirits: +3.6%
  - Wine: -1.4%
  - Cider: -2.0%
  - Beer: -2.3%

US Category Overview: Value

From a value perspective, wine fares better and spirits and RTDs drive largest RSV gains.

Category	**Covid Recovery** % change 2020 to 2021	**Level of Recovery** % change 2019 to 2021	**Future Forecast** % change CAGR 2021-2026
TBA	5.6% ⬆	**11.1%** ⬆	3.1% ⬆
Beer	1.4% ⬆	**-1.5%** ⬇	-1.1% ⬇
Wine	2.0% ⬆	**4.1%** ⬆	1.1% ⬆
Spirits	9.5% ⬆	**19.8%** ⬆	5.6% ⬆
RTDs	22.3% ⬆	**95.5%** ⬆	13.1% ⬆
Cider	-3.7% ⬇	**-2.8%** ⬇	-0.7% ⬇

Data uses variable exchange rates, US Dollars

Portfolio diversification - examples

E&J Gallo Winery

ABInBev

The IWSR is the leading source of data and intelligence on the beverage alcohol market. The IWSR's database, essential to the industry, quantifies the global market of wine, spirits, beer, cider, and RTDs (ready-to-drink) by volume and value in 160 countries, and provides insight into short- and long-term trends, including five-year volume and value forecasts. The IWSR tracks overall consumption and trends at brand, price segment and category level. Our data is used by the major international wine, spirits and beer companies, as well as financial and alcoholic beverage market suppliers.

The IWSR's unique methodology allows us to get closer to what is actually consumed and better understand how markets work. The IWSR boasts a team of global analysts, each of whom is equipped with local market expertise and an expansive network of on-the-ground industry contacts. Our analysts meet and speak with their industry contacts throughout the year in order to capture local insight, key market trends, and the 'why' behind the numbers.

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For more, follow IWSR Group online:

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The IWSR

Wine Intelligence

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ESTADOS UNIDOS
Tendencias y oportunidades para ARGENTINA

Presentación de Mercados

WINES OF ARGENTINA

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WINE INTELLIGENCE

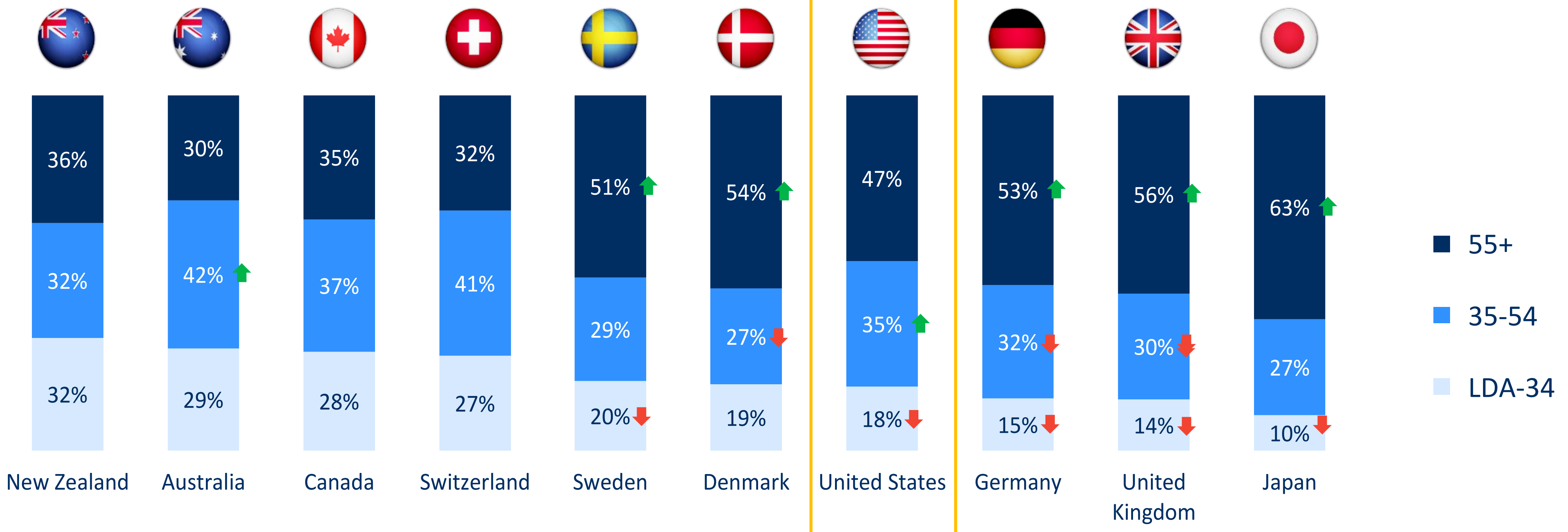
Global Trends & Argentina country health in the USA

July 5th 2022

WINES OF ARGENTINA

IN LINE WITH AGEING POPULATIONS, THE WINE CATEGORY IS INCREASINGLY RELIANT ON MATURE DRINKERS

Proportion of regular wine drinkers by age cohorts



⬆ / ⬇ : Statistically significantly higher / lower than 2015 or previously at a 95% confidence level
Source: Wine Intelligence calibration studies 2013-2021 LDA = legal drinking age, Australia, Canada & USA: 2020

IMPORTED VS. DOMESTIC STILL WINE MARKET

Imported wines gained 2% market share, while French and NZ volumes have increased more than other origins. Retail prices have recorded steady growth for most countries of origin. The volume of Argentinian wine sold in the market has steadily decreased year-on-year, holding only 1% of the market share

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United States still wine volumes and price per bottle (total and by country of origin)

Thousands of 9 litre cases	2016	2017	2018	2019	2020	2021	CAGR 16-21	CAGR 20-21	Market share
Total	322,534	329,389	330,697	326,541	329,843	313,675	-1%	-5%	100%
Domestic	240,261	245,805	248,158	245,485	246,159	230,002	-1%	-7%	73%
Imported	82,273	83,585	82,540	81,056	83,684	83,673	0%	0%	27%
Italian	27,284	27,888	27,421	26,815	30,654	31,076	3%	1%	10%
French	10,561	11,718	12,762	12,875	11,938	12,852	4%	8%	4%
Australian	15,585	14,798	14,324	13,187	13,094	11,856	-5%	-10%	4%
New Zealand	6,084	7,065	7,504	7,936	8,355	8,983	8%	8%	3%
Chilean	6,871	6,431	5,941	5,970	6,032	5,616	-4%	-7%	2%
Spanish	4,210	4,494	3,899	3,951	3,957	4,032	-1%	2%	1%
Argentinian	5,727	5,211	4,788	4,533	4,196	3,881	-8%	-8%	1%
German	2,314	2,247	2,112	1,971	1,837	1,665	-6%	-9%	1%
Portuguese	1,310	1,354	1,429	1,383	1,397	1,431	2%	3%	0%
South African	793	848	793	753	731	731	-2%	0%	0%

IWSR 2021

WINE-BUYING CHOICE CUES

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Grape variety is the number-one choice cue in the US market, followed by the brand; family recommendations have decreased in importance over the long-term

Wine-buying choice cues: Tracking

% who indicate each of the following factors is 'important' or 'very important' when buying wine
Base = All US regular wine drinkers (n=6,000)

Ranking '21		2018 (n=6,000)	2020 (n=6,000)	2021 (n=6,000)	Tracking vs. '18	Tracking vs. '20
1	Grape variety	**73%**	**75%**	**76%**	↑	→
2	A brand I am aware of	**67%**	**66%**	**72%**	↑	↑
3	Wine that matches or complements food	**67%**	**68%**	**67%**	→	→
4	Taste or wine style descriptions	**64%**	**65%**	**64%**	→	→
5	Recommendation by friend or family	**66%**	**63%**	**63%**	↓	→
6	The country of origin	**50%**	**54%**	**54%**	↑	→
7	The region of origin	**49%**	**52%**	**53%**	↑	→
8	Promotional offer	**52%**	**52%**	**51%**	→	→
9	Recommendations from shop staff or shop leaflets	**49%**	**50%**	**49%**	→	→
10	Alcohol content	**43%**	**48%**	**48%**	↑	→
11	Appeal of the bottle and / or label design	**39%**	**43%**	**43%**	↑	→
12	Recommendation by wine critic or writer	**37%**	**39%**	**38%**	→	→
13	Recommendation by wine guide books	**32%**	**35%**	**35%**	↑	→
14	Whether or not the wine has won a medal or award	**28%**	**31%**	**32%**	↑	→
15	Whether or not the wine is available to buy via the internet	**19%**	**26%**	**27%**	↑	→

↑ / ↓ : Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, October 2018 - October 2021 (n=6,000) US regular wine drinkers

WHITE VARIETAL CONSUMPTION

Chardonnay remains most widely consumed, though is losing ground, along with Pinot Grigio and Moscato; niche white varietals gaining share

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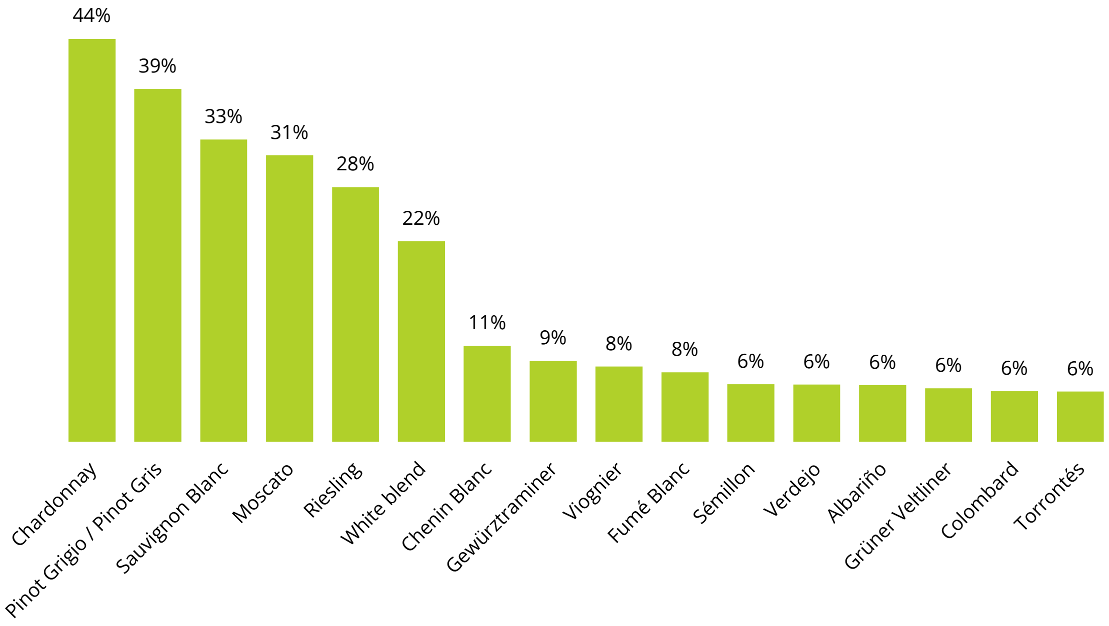
White varietal consumption

% who have drunk the following varietals or wine types in the past 6 months
Base = All US regular wine drinkers (n=6,000)



White varietal consumption: Tracking

% who have drunk the following varietals or wine types in the past 6 months
Base = All US regular wine drinkers (n=6,000)

Ranking '21		2018 (n=6,000)	2020 (n=6,000)	2021 (n=6,000)	Tracking vs. '18	Tracking vs. '20
1	Chardonnay	48%	47%	44%	↓	↓
2	Pinot Grigio / Pinot Gris	41%	42%	39%	↓	↓
3	Sauvignon Blanc	35%	36%	33%	→	↓
4	Moscato	36%	34%	31%	↓	↓
5	Riesling	30%	28%	28%	↓	→
6	White blend	22%	22%	22%	→	→
7	Chenin Blanc	10%	11%	11%	→	→
8	Gewürztraminer	9%	9%	9%	→	→
9=	Viognier	7%	8%	8%	↑	→
9=	Fumé Blanc	7%	8%	8%	→	→
11=	Sémillon	5%	6%	6%	↑	→
11=	Verdejo	5%	6%	6%	↑	→
11=	Albariño	5%	6%	6%	↑	→
11=	Grüner Veltliner	5%	6%	6%	↑	→
11=	Colombard	5%	5%	6%	→	→
11=	Torrontés	4%	5%	6%	↑	→

↑ / ↓ : Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, October 2018 - October 2021 (n=6,000) US regular wine drinkers

vinitrac

RED VARIETAL CONSUMPTION

Mainstream red varietals losing share, niche varieties growing from a small base

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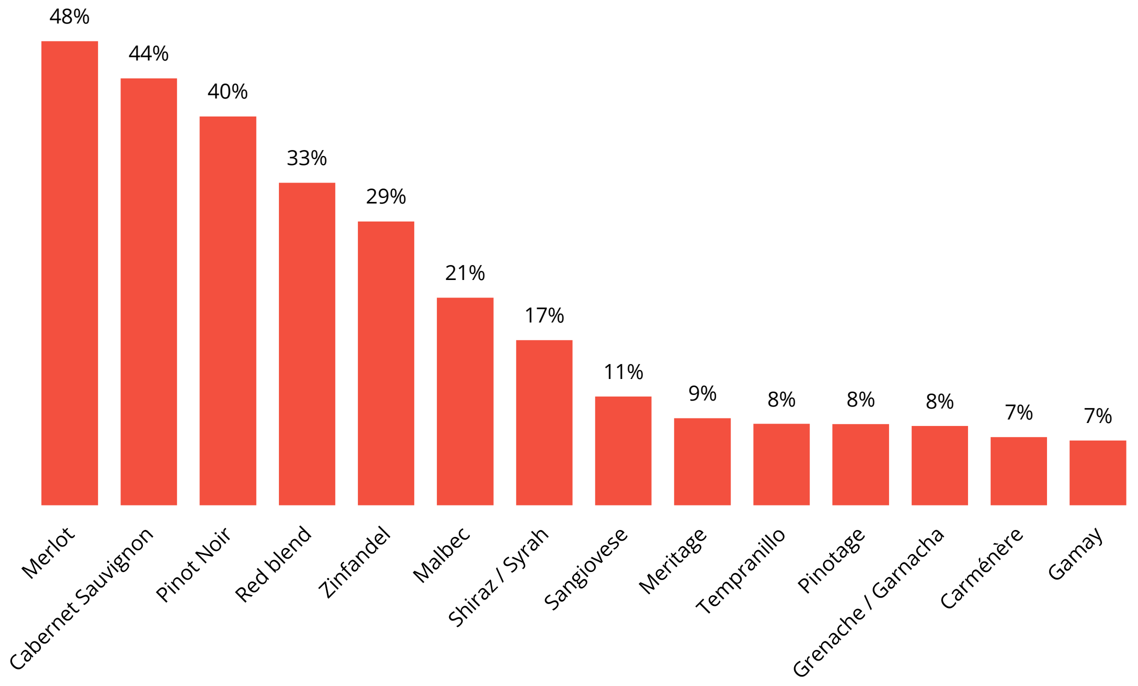
Red varietal consumption

% who have drunk the following varietals or wine types in the past 6 months
Base = All US regular wine drinkers (n=6,000)



Red varietal consumption: Tracking

% who have drunk the following varietals or wine types in the past 6 months
Base = All US regular wine drinkers (n=6,000)

Ranking '21		2018 (n=6,000)	2020 (n=6,000)	2021 (n=6,000)	Tracking vs. '18	Tracking vs. '20
1	Merlot	53%	51%	48%	↓	↓
2	Cabernet Sauvignon	45%	45%	44%	→	→
3	Pinot Noir	42%	43%	40%	↓	↓
4	Red blend	33%	35%	33%	→	↓
5	Zinfandel	33%	31%	29%	↓	↓
6	Malbec	21%	23%	21%	→	↓
7	Shiraz / Syrah	20%	20%	17%	↓	↓
8	Sangiovese	11%	12%	11%	→	→
9	Meritage	8%	9%	9%	→	→
10=	Tempranillo	9%	9%	8%	→	→
10=	Pinotage	8%	8%	8%	→	→
10=	Grenache / Garnacha	7%	8%	8%	↑	→
13=	Carménère	6%	7%	7%	↑	→
13=	Gamay	5%	7%	7%	↑	→

↑ / ↓ : Statistically significantly higher / lower than previous waves at a 95% confidence level

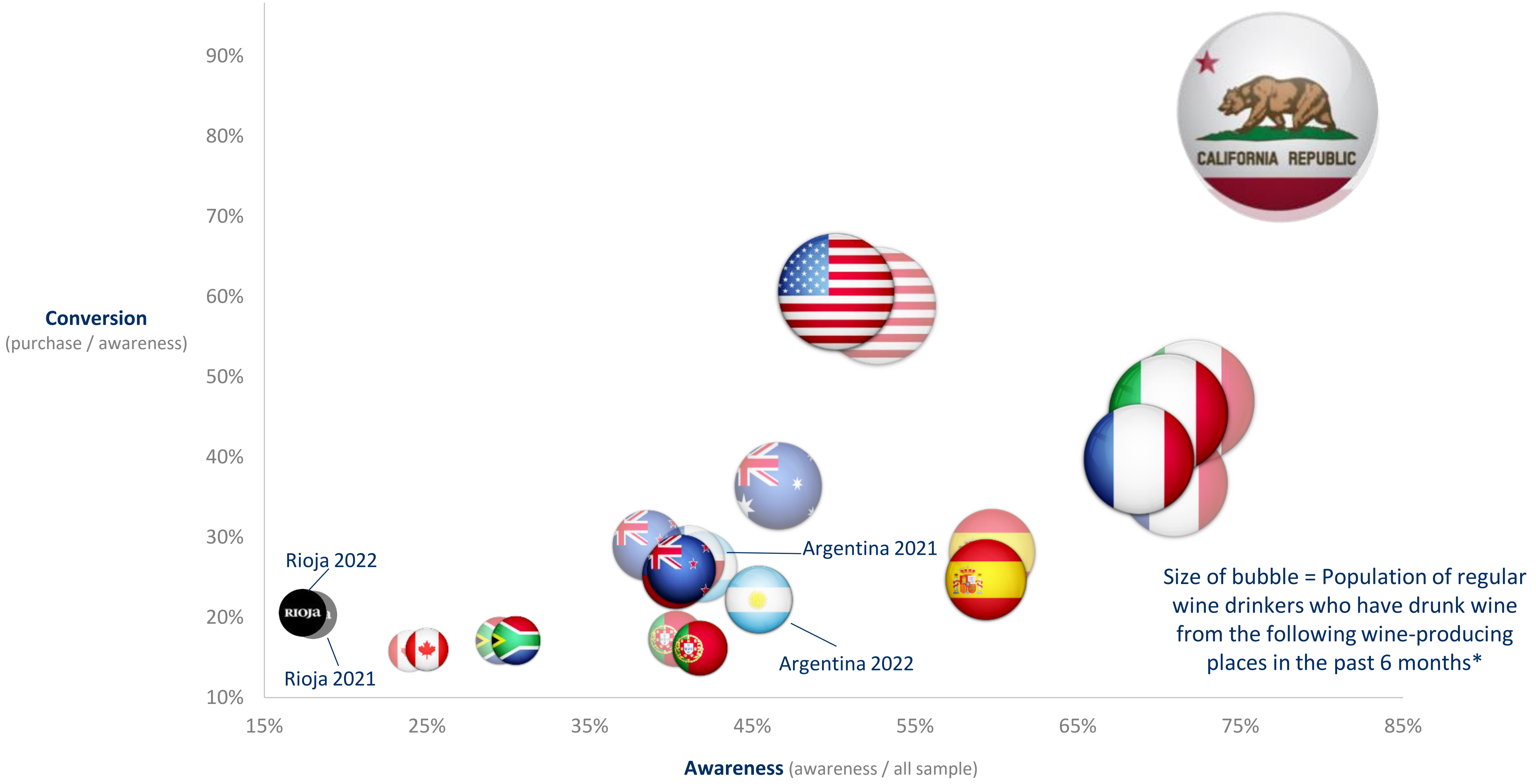
Source: Wine Intelligence, Vinitrac® US, October 2018 - October 2021 (n=6,000) US regular wine drinkers

ARGENTINA BRAND HEALTH

Argentina's positioning has increased slightly compared with last year though is still clustered amongst over similar origins

Country health (Argentina, Rioja and other countries): Tracking (April 2022 vs March 2021)

Top 10 countries based on awareness incidence



*Note: Past 3 months for Rioja

Source: Wine Intelligence, Vinitrac® US, March 2021 and April 2022 (n≥2,000) US regular wine drinkers

ORIGIN AWARENESS

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Awareness of Argentina as a wine-producing origin has declined since 2018 in line with the market trend, though it is the only market to have recovered over the past year

Origin awareness: Tracking (March 2018 – April 2022)

% who know the following places produce wine
Base = All US regular wine drinkers (n≥2,000)

Rank Apr '22	Origin	Mar '18	Mar '21	Apr '22	Tracking vs '18	Tracking vs '21
	n=	*2,000*	*2,000*	*2,009*		
1	California - USA	83%	77%	77%	⬇	➡
2	Italy	76%	72%	71%	⬇	➡
3	France	73%	71%	69%	⬇	➡
4	Spain	66%	60%	59%	⬇	➡
5	Other USA (outside of California)	54%	53%	50%	⬇	➡
6	Australia	50%	47%	47%	➡	➡
7	Argentina	49%	42%	45%	⬇	⬆
8	Germany	45%	43%	44%	➡	➡
9	Portugal	44%	40%	42%	➡	➡
10	New Zealand	42%	39%	41%	➡	➡
11	Chile	49%	41%	40%	⬇	➡
12	Greece	36%	35%	36%	➡	➡
13	South Africa	32%	29%	30%	➡	➡
14	Canada	24%	24%	25%	➡	➡
15	Israel	n/a	20%	20%	n/a	➡
16	Moldova	n/a	14%	15%	n/a	➡
17	Slovenia	9%	10%	11%	➡	➡

"Looking at the list of origins below, please indicate which ones you know produce wine"

⬆ / ⬇ : Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, March 2018 - April 2022 (n≥2,000) US regular wine drinkers

vinitrac.

ORIGIN CONSUMPTION

In line with the long-term declines in awareness incidence, consumption incidence has also declined for some top origins, including Argentina. Argentina ranks joint 9th with Chile

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Origin consumption: Tracking (March 2018 – April 2022)

% who have drunk wine from the following places in the past 6 months
Base = All US regular wine drinkers (n≥2,000)

Rank Apr '22	Origin	Mar '18	Mar '21	Apr '22	Tracking vs '18	Tracking vs '21
	n=	*2,000*	*2,000*	*2,009*		
1	California - USA	72%	63%	64%	↓	→
2	Italy	36%	34%	32%	↓	→
3	Other USA (outside of California)	33%	31%	30%	→	→
4	France	29%	26%	27%	→	→
5=	Australia	19%	17%	15%	↓	→
5=	Spain	20%	17%	15%	↓	→
7=	New Zealand	12%	11%	11%	→	→
7=	Germany	12%	11%	11%	→	→
9=	Chile	16%	11%	10%	↓	→
9=	Argentina	14%	11%	10%	↓	→
11	Portugal	8%	7%	7%	→	→
12	South Africa	6%	5%	5%	→	→
13=	Canada	4%	4%	4%	→	→
13=	Greece	4%	4%	4%	→	→
15	Israel	n/a	3%	3%	n/a	→
16=	Moldova	n/a	2%	2%	n/a	→
16=	Slovenia	1%	1%	2%	→	→

"From which of the following wine-producing origins have you drunk wine in the past 6 months?"

↑ / ↓ : Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, March 2018 - April 2022 (n≥2,000) US regular wine drinkers

WILLINGNESS TO BUY

US consumers' willingness to buy wine from Argentina is similar to their willingness to buy wine from Chile, with an increasing proportion who would buy wine from Argentina over the past year

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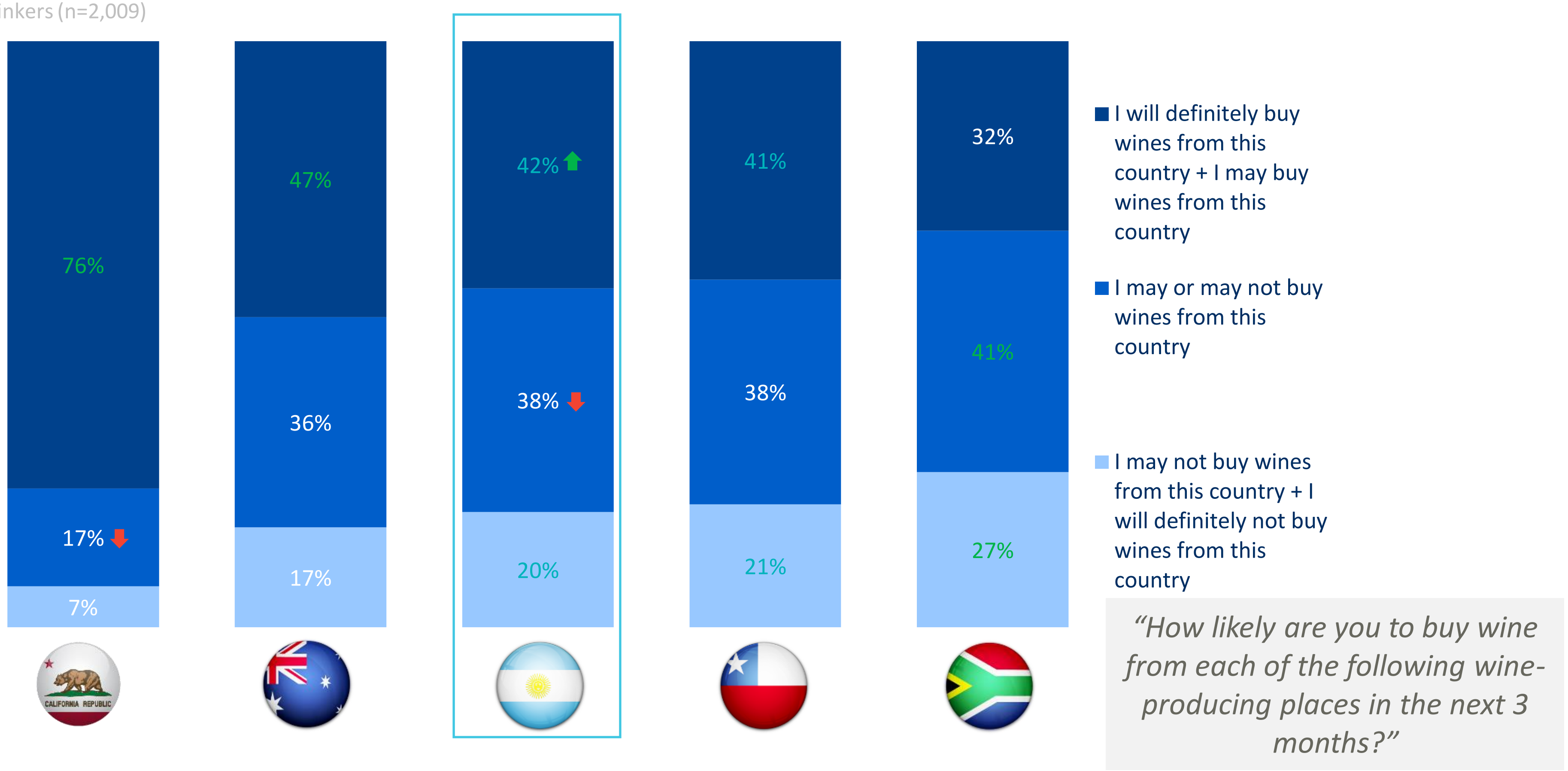
Willingness to buy: Tracking (April 2022 vs March 2021)

% who stated how likely they are to buy wine from each wine-producing place in the next 3 months
Base = All US regular wine drinkers (n=2,009)



% / % : Statistically significantly higher than 2 / 3 or more other wine-producing places at a 95% confidence level
⬆ / ⬇ : Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, March 2021 and April 2022 (n≥2,000) US regular wine drinkers

PURCHASERS & CONSIDERERS OF ARGENTINIAN WINE

US purchasers of Argentinian wine skew towards being male and highly involved, while considerers skew older. Both groups have higher incomes relative to the average US drinker

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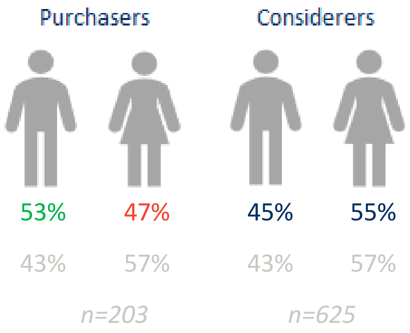
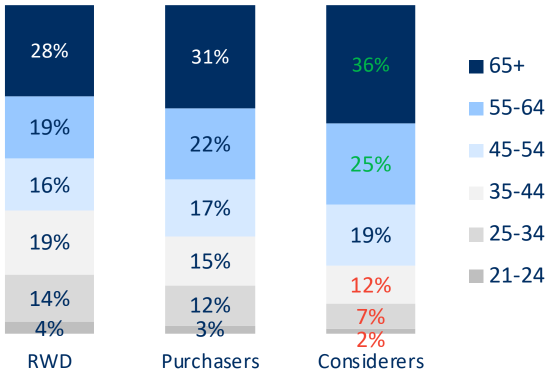
Gender



Age



Annual household income before tax

	RWD	Purchasers	Considerers
Under $20,000	7%	2%	3%
$20,000 - $29,999	7%	8%	5%
$30,000 - $39,999	7%	5%	6%
$40,000 - $49,999	7%	3%	7%
$50,000 - $59,999	7%	6%	7%
$60,000 - $99,999	24%	25%	24%
$100,000 - $149,999	22%	27%	23%
$150,000+	13%	22%	18%
Prefer not to answer	6%	1%	6%

Wine involvement

	RWD	Purchasers	Considerers
High involvement	26%	38%	29%
Medium involvement	52%	48%	53%
Low involvement	21%	14%	18%

Wine consumption frequency

% who usually drink wine at the following frequency

	RWD	Purchasers	Considerers
Most days / every day	12%	15%	11%
2-5 times a week	36%	45%	37%
About once a week	25%	22%	25%
1-3 times a month	27%	18%	27%

US Divisions

	RWD	Purchasers	Considerers
New England	6%	7%	6%
Middle Atlantic	17%	18%	17%
East North Central	13%	9%	13%
West North Central	7%	6%	8%
South Atlantic	20%	22%	23%
East South Central	6%	3%	4%
West South Central	11%	12%	8%
Mountain	6%	8%	7%
Pacific	15%	15%	14%

RWD = All US regular wine drinkers
% / % : Statistically significantly higher / lower than all US regular wine drinkers at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

OCCASION SUITABILITY

Around a third of US consumers consider wine from Argentina suitable for all occasions, particularly when on holiday

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Occasion suitability

% who would consider the following occasions for drinking wine from Argentina
Base = Those who have heard of each wine-producing place

"Thinking again about the wines from wine-producing places listed below, please indicate which of these you would consider for the following wine drinking occasions."

Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

OCCASION SUITABILITY

US consumers would consider wines from both California and Australia suitable for a broad range of wine occasions

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Occasion suitability

% who would consider the following occasions for drinking wine from each wine-producing place
Base = Those who have heard of each wine-producing place

	Argentina	California - USA	Australia	Chile	South Africa	Rioja	None of these
When on holiday	40%	74%	43%	40%	35%	38%	11%
Celebrations	37%	77%	46%	37%	33%	38%	9%
When relaxing at home	36%	83%	45%	35%	32%	38%	7%
With a home cooked meal	36%	81%	44%	38%	34%	35%	8%
Dining out with the family	36%	76%	40%	34%	32%	36%	12%
On a night out with friends	33%	76%	41%	33%	30%	35%	12%
Date night	31%	71%	38%	30%	30%	31%	16%

"Thinking again about the wines from wine-producing places listed below, please indicate which of these you would consider for the following wine drinking occasions."

% : Statistically significantly higher than 4 or more other wine-producing places at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

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QUALITY PERCEPTIONS

Over two thirds of US regular wine drinkers perceive Argentinian wine to be at least good quality, if not premium quality

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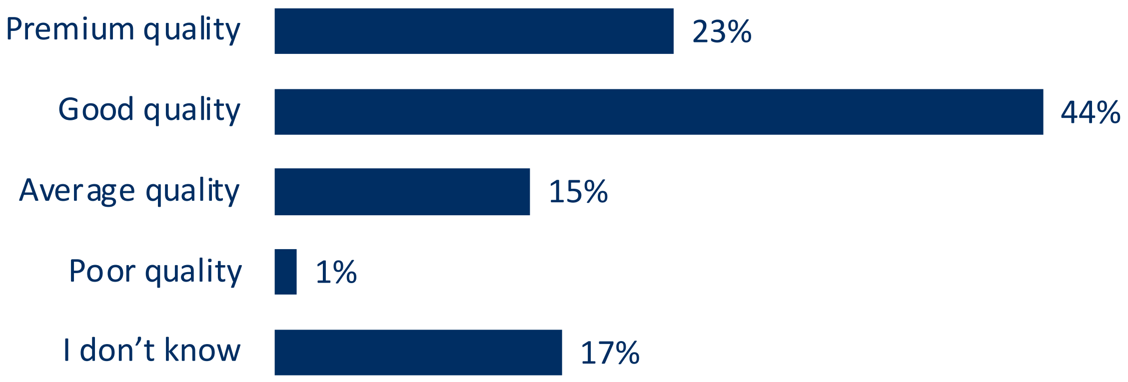
Quality perceptions

% who indicated the following as their perceived quality of wine from Argentina
Base = Those who are aware of or would consider buying wine from Argentina



"What is your quality perception about the wines from each of the following places?"

Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

QUALITY PERCEPTIONS

US consumers have the highest quality perceptions of Californian and Australian wine, with Argentina positioned alongside Chile, South Africa and Rioja

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Quality perceptions

% who indicated the following as their perceived quality of wine from each wine-producing place
Base = Those who are aware of or would consider buying wine from each wine-producing place

	Argentina	California - USA	Australia	Chile	South Africa	Rioja
Premium quality	23%	46%	25%	22%	17%	25%
Good quality	44%	43%	49%	47%	48%	42%
Average quality	15%	7%	16%	15%	20%	18%
Poor quality	1%	1%	3%	2%	2%	2%
I don't know	17%	3%	8%	13%	13%	12%

"What is your quality perception about the wines from each of the following places?"

% / % : Statistically significantly higher than 2 / 3 or more other wine-producing places at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

MOTIVATIONS TO BUY ARGENTINIAN WINE

The dominant motivations to buy Argentinian wine are exploring new flavours, taste, and value, though the latter two have decreased significantly over the past year

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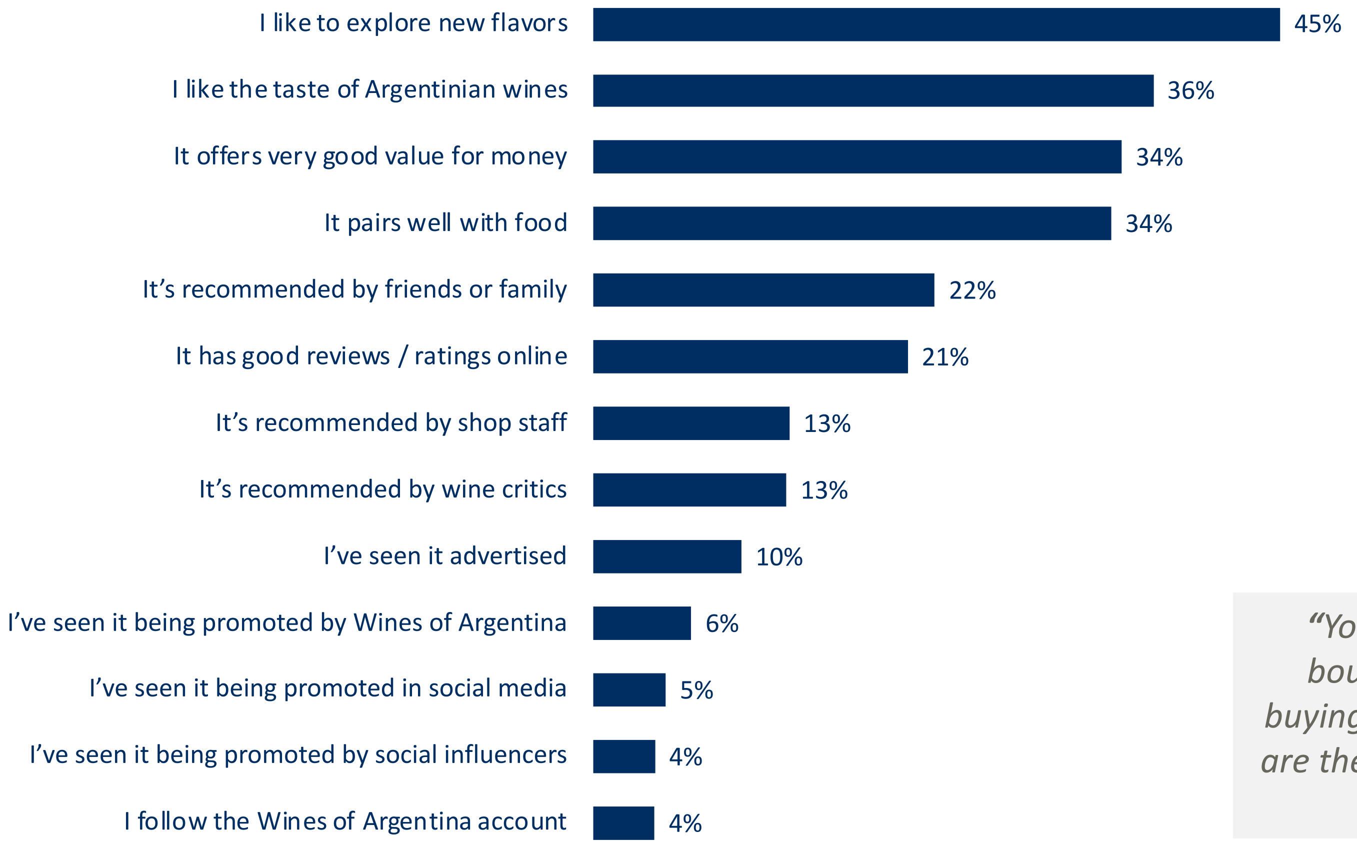
Motivations to buy Argentinian wine: Tracking (April 2022 vs March 2021)

% who stated following as the main reasons for buying Argentinian wine
Base = Those have bought or would consider buying Argentinian wine



"You mentioned you have bought or would consider buying Argentinian wine. What are the main reasons for buying it?"

⬆ / ⬇ : Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, March 2021 and April 2022 (n≥2,000) US regular wine drinkers

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MOTIVATIONS TO BUY ARGENTINIAN WINE

Motivations to buy Argentinian wine are similar across gender and age, though a higher proportion of Millennials are motivated to buy Argentinian wine for a variety of reasons

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Motivations to buy Argentinian wine: By age and gender

% who stated following as the main reasons for buying Argentinian wine
Base = Those have bought or would consider buying Argentinian wine

		Gender		Age generations			
	All US regular wine drinkers	Male	Female	21-24 Gen Z	25-39 Millennials	40-54 Gen X	55+ Boomers
I like to explore new flavors	45%	40%	48%	38%	49%	55%	40%
I like the taste of Argentinian wines	36%	41%	33%	7%	42%	36%	36%
It offers very good value for money	34%	41%	29%	0%	30%	24%	41%
It pairs well with food	34%	39%	29%	7%	36%	27%	37%
It's recommended by friends or family	22%	22%	22%	22%	27%	21%	22%
It has good reviews / ratings online	21%	23%	19%	35%	25%	24%	17%
It's recommended by shop staff	13%	14%	11%	17%	14%	16%	11%
It's recommended by wine critics	13%	16%	10%	0%	24%	10%	11%
I've seen it advertised	10%	11%	8%	0%	23%	11%	7%
I've seen it being promoted by Wines of Argentina	6%	9%	5%	25%	17%	10%	2%
I've seen it being promoted in social media	5%	5%	4%	22%	16%	2%	3%
I've seen it being promoted by social influencers	4%	6%	3%	10%	13%	5%	2%
I follow the Wines of Argentina account	4%	6%	3%	23%	10%	5%	2%

"You mentioned you have bought or would consider buying Argentinian wine. What are the main reasons for buying it?"

Grey shading = low sample size (n<50)
% / % : Statistically significantly higher / lower than all US regular wine drinkers at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

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BARRIERS TO BUY ARGENTINIAN WINE

The dominant barriers to buying Argentinian wine are lack of knowledge and visibility, which have remained stable over the past year

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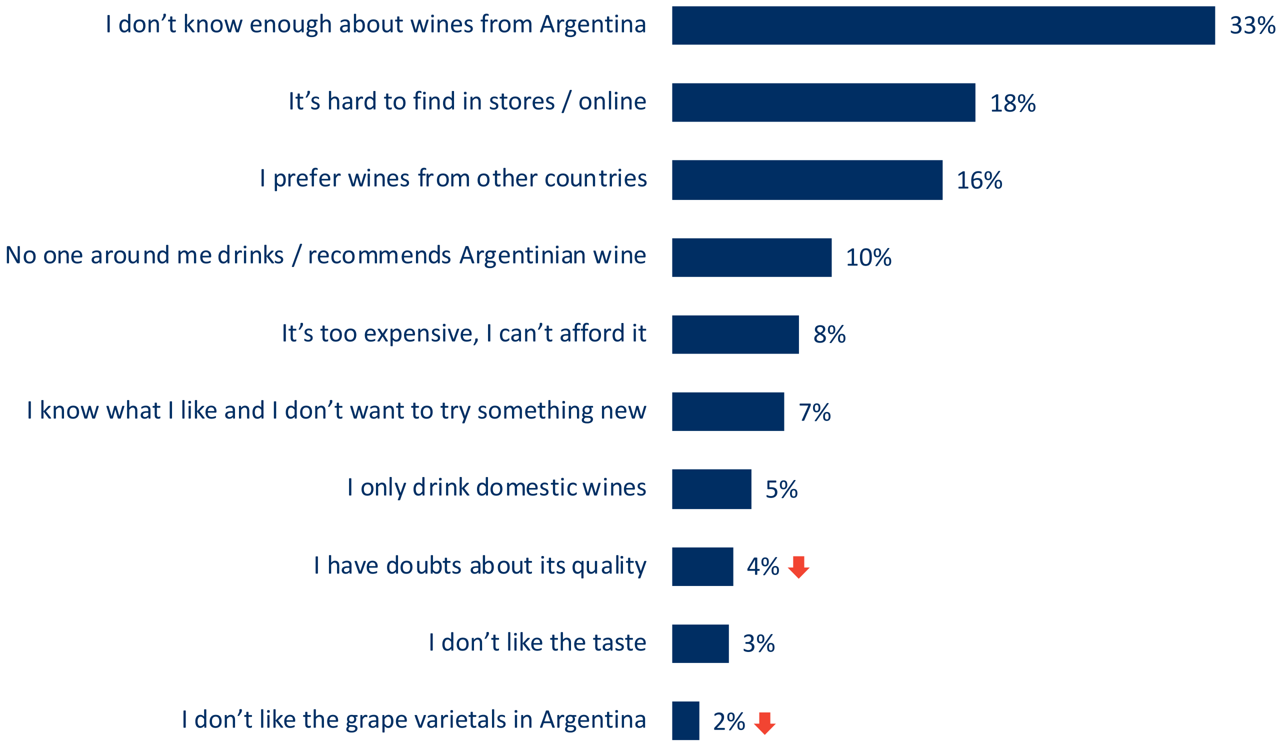
Barriers to buy Argentinian wine: Tracking (April 2022 vs March 2021)

% who stated the following as the main reasons for NOT buying Argentinian wine
Base = Those who are aware of wine from Argentina but have not bought it



"You mentioned you know Argentina produces wine but haven't bought its wine. What are the main reasons why you haven't bought wine from Argentina?"

: Statistically significantly higher / lower than previous waves at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, March 2021 and April 2022 (n≥2,000) US regular wine drinkers

BARRIERS TO BUY ARGENTINIAN WINE

Millennials over-index for most barriers to purchasing Argentinian wine, especially lack of availability and no one around them drinks it

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Barriers to buy Argentinian wine: By age and gender

% who stated the following as the main reasons for NOT buying Argentinian wine
Base = Those who are aware of wine from Argentina but have not bought it

		Gender		Age generations			
	All US regular wine drinkers	Male	Female	21-24 Gen Z	25-39 Millennials	40-54 Gen X	55+ Boomers
I don't know enough about wines from Argentina	33%	31%	34%	27%	31%	36%	32%
It's hard to find in stores / online	18%	22%	16%	14%	29%	25%	14%
I prefer wines from other countries	16%	19%	14%	11%	19%	13%	17%
No one around me drinks / recommends Argentinian wine	10%	9%	10%	26%	17%	12%	7%
It's too expensive, I can't afford it	8%	7%	8%	13%	13%	7%	7%
I know what I like and I don't want to try something new	7%	7%	7%	13%	14%	10%	4%
I only drink domestic wines	5%	4%	5%	10%	10%	4%	4%
I have doubts about its quality	4%	5%	3%	0%	14%	3%	2%
I don't like the taste	3%	4%	3%	10%	9%	5%	2%
I don't like the grape varietals in Argentina	2%	2%	2%	0%	5%	1%	1%

"You mentioned you know Argentina produces wine but haven't bought its wine. What are the main reasons why you haven't bought wine from Argentina?"

Grey shading = low sample size (n<50)
% / % : Statistically significantly higher / lower than all US regular wine drinkers at a 95% confidence level
Source: Wine Intelligence, Vinitrac® US, April 2022 (n=2,009) US regular wine drinkers

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SUMARIO EJECUTIVO

1. **Factores de decisión**: la variedad de uvas y los maridajes vino-comida son los principales factores de decisión a la hora de comprar vino entre los bebedores habituales de vino de EE. UU. El país de origen es importante para algo más de la mitad de los consumidores aunque la proporción de consumidores que lo consideran importante ha disminuido en comparación con 2017

2. **Volúmenes**: Argentina es el sexto origen de vino importado por volumen en los EE. UU. con un 6% de los vinos importados; pero el volumen de vino argentino vendido en los EE. UU. disminuyó de forma progresiva en los años previos a la pandemia

3. **Varietales**: El consumo de varietales tintos se ha mantenido prácticamente sin cambios, incluido el Malbec, el sexto varietal de uva más consumido en el mercado estadounidense.

4. **Conocimiento y compra de vinos argentinos**: El conocimiento y compra de Argentina han disminuido desde 2018 en línea con la tendencia del mercado aunque repuntó en 2022

5. **Momentos de consumo**: Los vinos argentinos son considerados para muchas ocasiones, incluidas durante las vacaciones

US PORTRAITS SEGMENTATION

	Engaged Explorers	Generation Treaters	Mainstream Suburbans	Social Newbies	Senior Bargain Hunters	Kitchen Casuals
Who are they?	Affluent career & family-focused, college-educated Millennials & Gen Xs. Highest wine spenders, most confident & knowledgeable	Millennials, likely to have a post-grad degree & recently expressing more interest in wine. Most frequent drinkers, high spenders (esp. in on- premise), but still low knowledge levels	An older segment - Seniors & Boomers. Frequent off-premise wine drinkers, with lower per-bottle spend. Knowledgeable and confident	Youngest segment & most ethnically diverse. Frequent wine drinkers & mid to high spenders, but low knowledge - wine is not yet fully integrated into their lifestyle	'Empty Nesters' & mid to low-income earners. Most infrequent drinkers & oldest segment, but good knowledge built up from decades of wine drinking!	Older segment, lowest income, drinking wine infrequently and only at home. Spend very little on wine and have a low interest in wine.
Why do they drink wine?	Wine is a key part of their lifestyles - exploring wine through social events and as a personal interest	Highly social group – wine helps elevate social occasions	Proudly unpretentious about wine: they enjoy the taste, use it as a nice way to unwind	A drink to share with others and a way to feel a bit more sophisticated, especially when eating out	Limited to casual occasions at home	Limited to casual occasions at home
Where do they shop for wine?	Broadest range of shopping channels, including online. Look forward to buying wine!	Channel choices mostly driven by convenience. Comfortable shopping online	Mostly in local supermarkets and liquor stores. Like discounted bulk buy offers.	Convenient, unintimidating places - prefer smaller selections (easier to choose!)	Mostly from supermarkets that offer convenience and value	Shop at supermarkets and discount channels. Very price-conscious
What type of wine do they buy?	Have the broadest wine repertoire. Prefer smaller vineyards, but open to mainstream brands	Often have a few 'safe bets' – familiar varietals or mainstream brands that they fall back on or to use as a starting point to explore different options	Also open to trying new wines, but tend to stick to more well-known brands and varietals that deliver good value	Cautiously trying varietals that they might know, or wines recommended with food when out. Often buy mainstream brands with labels / icons they can remember	Despite their good knowledge of varietals and places of origin, they stick to what they know and drink from a narrow repertoire, often USA wines and mainstream brands	Drink from a very narrow repertoire and stick to what they know – mainstream, lower priced brands

Source: Wine Intelligence, Vinitrac® US, July and October 2020, (n=10,000) US regular wine drinkers

RESEARCH METHODOLOGY: QUANTITATIVE

Vinitrac® US

- The data has been collected in the US since March 2018
- March 2018 and March 2021 were tracked against April 2022
- Data was gathered via Wine Intelligence's Vinitrac® online survey
- Respondents were screened to ensure that they were at least 21 years old; drank red, white, rosé or blush wine at least once a month; and bought wine in the off-premise or in the on-premise
- Invalid respondents (those who sped through the survey or gave inconsistent answers to selected questions) were removed before analysis
- The data is representative of US regular wine drinkers in terms of gender*, age, US Divisions and, annual pre-tax household income
- The distribution of the sample is shown in the table:

**Please note that additional Gender categories were also surveyed. These categories fell naturally in the sample and were not enforced via quotas*

		Mar-18	*Mar-21*	*Apr-22*
	n=	*2,000*	*2,000*	*2,009*
Gender	Male	50%	43%	43%
	Female	50%	57%	57%
	Total	*100%*	*100%*	*100%*
Age	21-24	8%	4%	4%
	25-34	22%	14%	14%
	35-44	14%	19%	19%
	45-54	18%	16%	16%
	55-64	18%	19%	19%
	65 and over	21%	28%	28%
	Total	*100%*	*100%*	*100%*
US Divisions	New England	6%	6%	6%
	Middle Atlantic	14%	17%	17%
	East North Central	13%	13%	13%
	West North Central	4%	7%	7%
	South Atlantic	20%	20%	20%
	East South Central	5%	6%	6%
	West South Central	11%	11%	11%
	Mountain	6%	6%	6%
	Pacific	21%	15%	15%
	Total	*100%*	*100%*	*100%*
Annual household income before taxes	Under $50,000	n/a	28%	28%
	$50,000 - $99,999	n/a	31%	31%
	$100,000+	n/a	35%	35%
	Prefer not to answer	n/a	6%	6%
	Total	*100%*	*100%*	*100%*

Source: Wine Intelligence, Vinitrac® US, March 2018 - April 2022 (n≥2,000) US regular wine drinkers

Connecting wine businesses with knowledge and insights globally

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Intercambio de Ideas

Disparador: guiar al #vinoargentino por el camino de la innovación y la sustentabilidad en un mundo de condiciones en constante cambio.

Desafío: Ante la pérdida de market share del #vinoargentino ¿cómo ayudamos a las bodegas grandes y pymes a posicionarse en los mercados foco a fin de aumentar el market share de Argentina?
En 2021, la agenda climática y la sustentabilidad se convirtieron en mainstream. En 2022, Europa ya lanzó sus iniciativas de Industrias 5.0. Los horizontes de largo plazo se acortaron a 3 años.

https://miro.com/app/board/uXjVOoCA9pU=/?share_link_id=926338730989


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