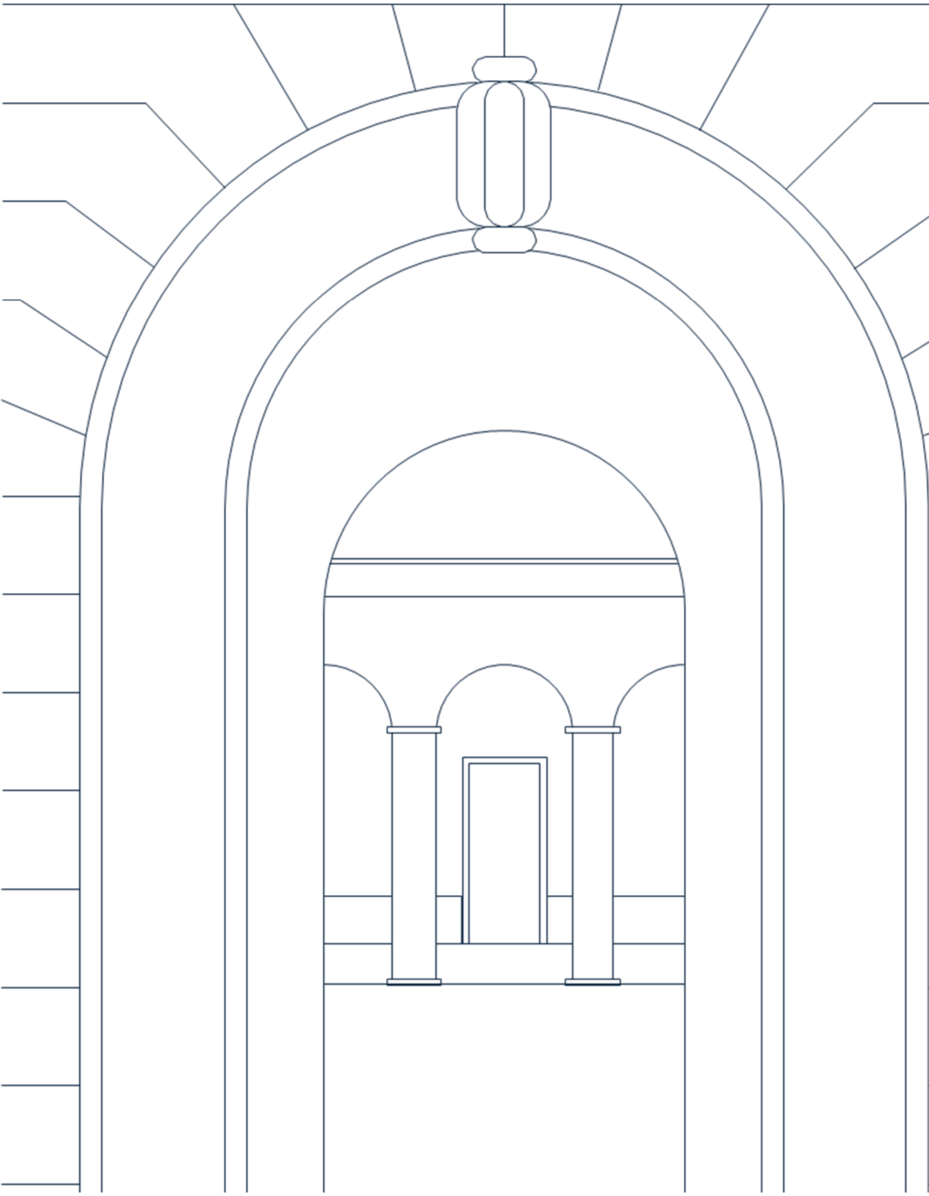


THE ITALIAN WINE INDUSTRY
(HIGHLIGHTS)

May 2023

AREA STUDI MEDIOBANCA

The Italian leadership

Main wine-producing countries (mhl)

Rank 2022	Rank 2021	Country	2022 (mhl)	% world
1	**1**	**Italy**	**49.8**	**19.3**
2	2	France	45.6	17.7
3	3	Spain	35.7	13.8

Main wine consuming countries (mhl)

Rank 2022	Rank 2021	Country	2022 (mhl)	% world
1	1	USA	34.0	15.0
2	2	France	25.3	11.0
3	**3**	**Italy**	**23.0**	**10.0**

Main wine exporters (volume)

Rank 2022	Rank 2021	Country	2022 (mhl)	% world
1	**2**	**Italy**	**21.9**	**20.5**
2	1	Spain	21.2	19.8
3	3	France	14.0	13.1

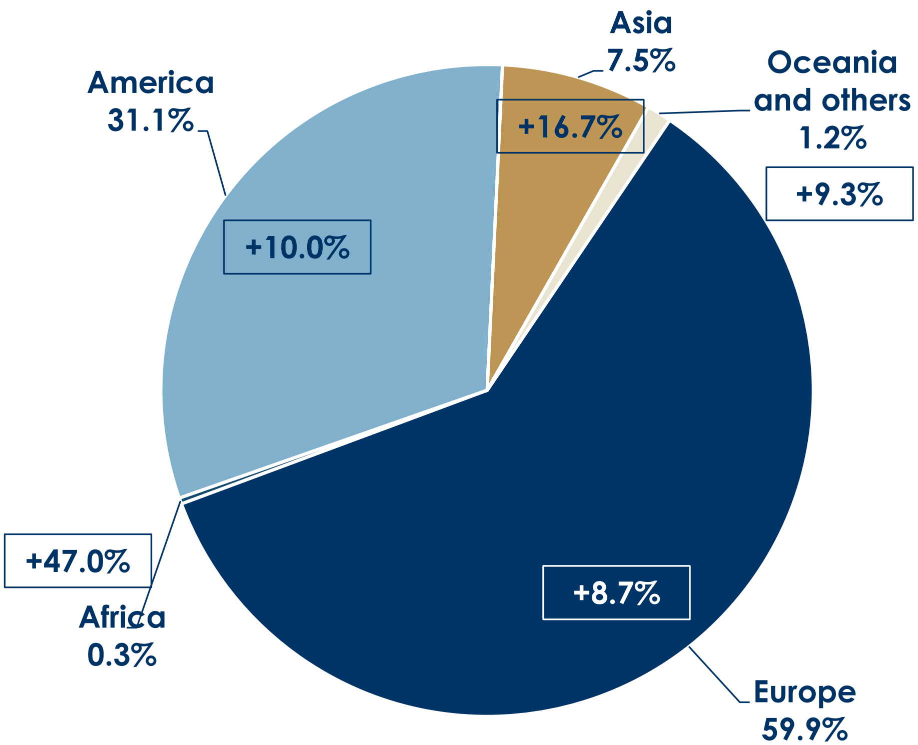
Main wine exporters (value)

Rank 2022	Rank 2021	Country	2022 (bn EUR)	% world
1	1	France	12.3	32.7
2	**2**	**Italy**	**7.8**	**20.8**
3	3	Spain	3.0	7.9

Area Studi Mediobanca based on OIV – International Organisation of Vine and Wine data, State of the World Vine and Wine Sector in 2022. April 2023

THE MAIN MARKETS FOR ITALIAN WINE

Breakdown of exports by value (as % of total) and % change in value 2022/2021



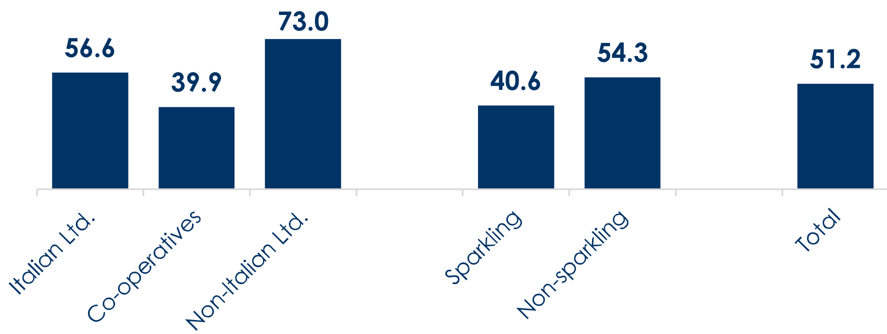
Top 10 markets for Italian wine (value)

Rank 2022	Rank 2021	Country	2022 (€ m)	% world	% change 2022/21	Av. price ($ per litre)
1	1	USA	1,861	23.6	+8.3	5.3
2	2	Germany	1,180	15.0	+4.9	2.4
3	3	UK	812	10.3	+9.4	3.3
4	5	Canada	427	5.4	+11.4	5.6
5	4	Switzerland	426	5.4	+2.8	6.1
6	6	France	289	3.7	+25.2	3.3
7	7	Netherlands	239	3.0	+5.4	4.0
8	8	Belgium	238	3.0	+8.9	3.7
9	9	Sweden	209	2.7	+7.8	3.8
10	11	Japan	199	2.5	+28.6	4.6

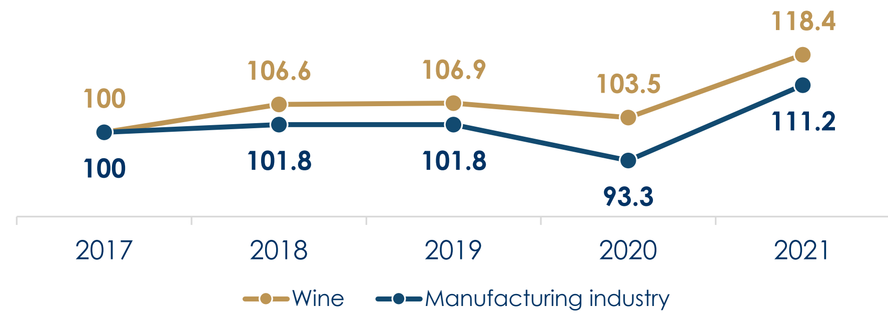
Area Studi Mediobanca based on Istat and ComTrade (United Nations) data

Italian wine: a healthy industry

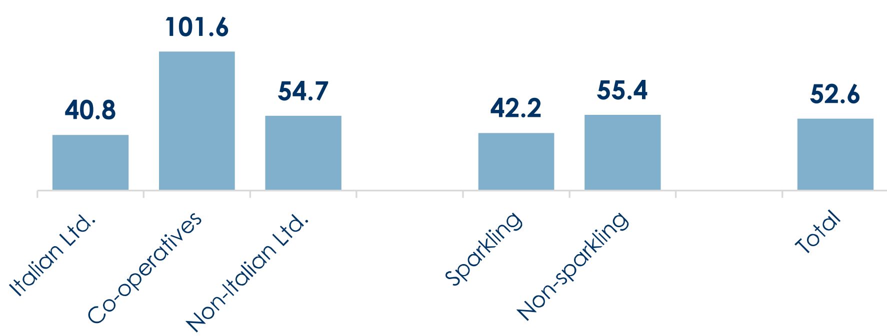
Share of exports by type of company 2021 (as % of total sales)



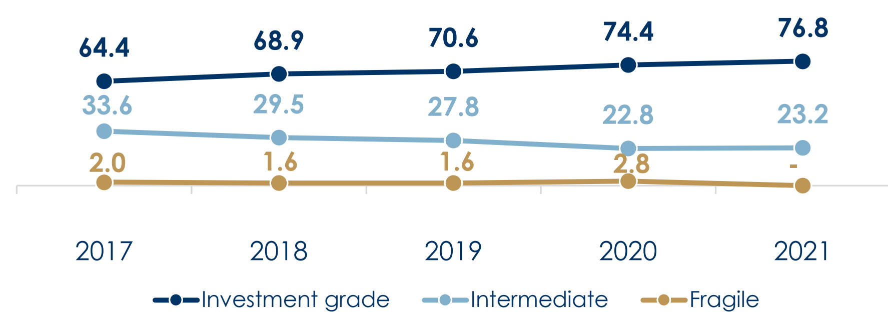
No. Index of total sales, 2017=100



Debt equity ratio 2021 (%)

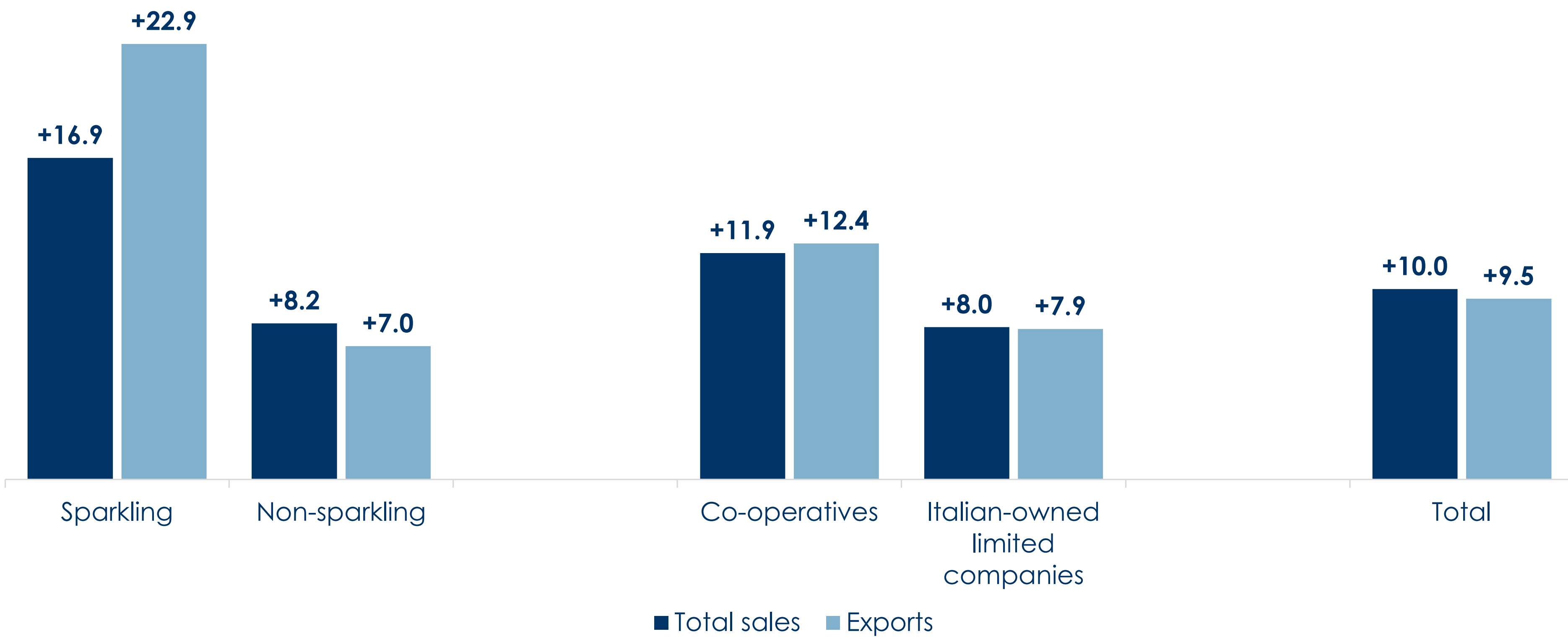


Breakdown of companies by credit scoring (2017-2021)



PRE-CLOSING DATA FOR 2022

Leading Italian companies: % change in sales 2022E/2021



LEADING ITALIAN COMPANIES: TOP 10 FOR SALES

Rank			Company	Ownership structure	Total sales (€ m)		Change % 2022E/2021
2021	2022E	Change 2022E/2021			2021	2022E	
1	1	-	CANTINE RIUNITE & CIV (°)	Co-operative	634.2	698.5	+10.1
2	2	-	ARGEA (°)	Mixed	415.0	455.1	+9.6
3	3	-	ITALIAN WINE BRANDS (°)	Mixed	408.9	430.3	+5.2
4	4	-	CAVIRO (°)	Co-operative	389.9	417.4	+7.1
5	5	-	CAVIT CANTINA VITICOLTORI (°)	Co-operative	271.0	264.8	-2.3
6	6	-	SANTA MARGHERITA (°)	Family-owned	220.6	260.7	+18.2
7	8	-1	FRATELLI MARTINI SECONDO LUIGI	Family-owned	219.6	237.6	+8.2
8	7	+1	MARCHESI ANTINORI	Family-owned	213.5	245.4	+14.9
9	11	-2	CASA VINICOLA ZONIN (°)	Family-owned	198.5	200.1	+0.8
10	10	-	MEZZACORONA (°)	Co-operative	196.5	213.4	+8.6

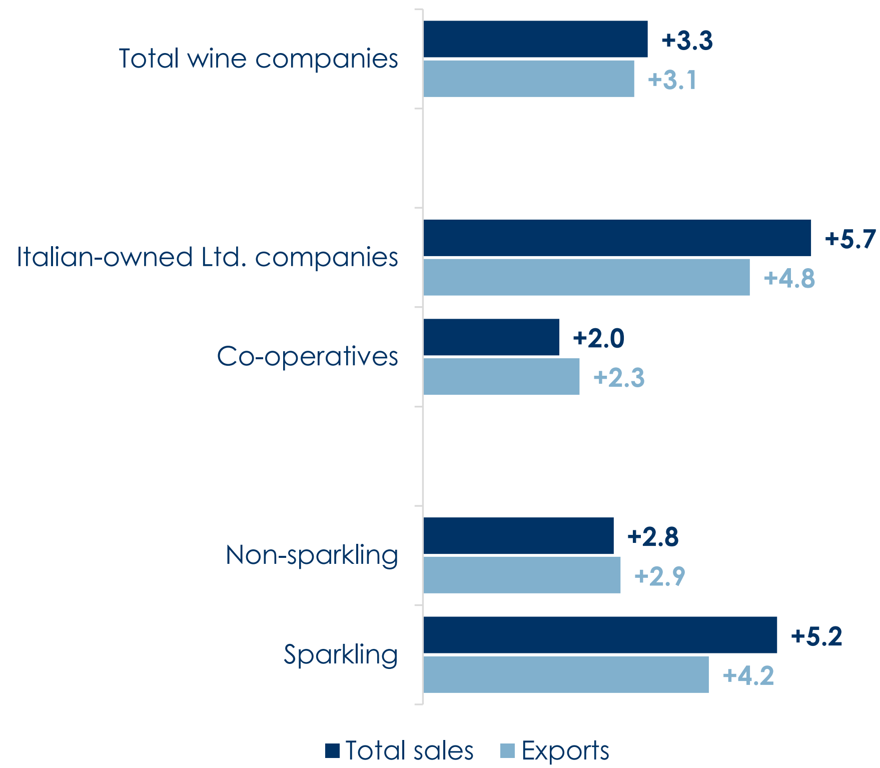
(°) Consolidated financial data. Area Studi Mediobanca

LEADING ITALIAN COMPANIES: 2023 ESTIMATES

Breakdown of companies by class of change in tournover

Expectations of % chg. turnover 2023F/2022	As % of total companies	
	Total sales	Exports
>= +10%	16.7	20.8
from +5% to +9.99%	21.7	15.8
from 0% to +4.99%	40.8	42.6
> 0	**79.2**	**79.2**
from -0,01 to -4.99%	15.9	15.8
from -5% to -9.99%	3.3	3.0
from -10% to -19.99%	0.8	1.0
<= -20%	0.8	1.0
< 0	**20.8**	**20.8**

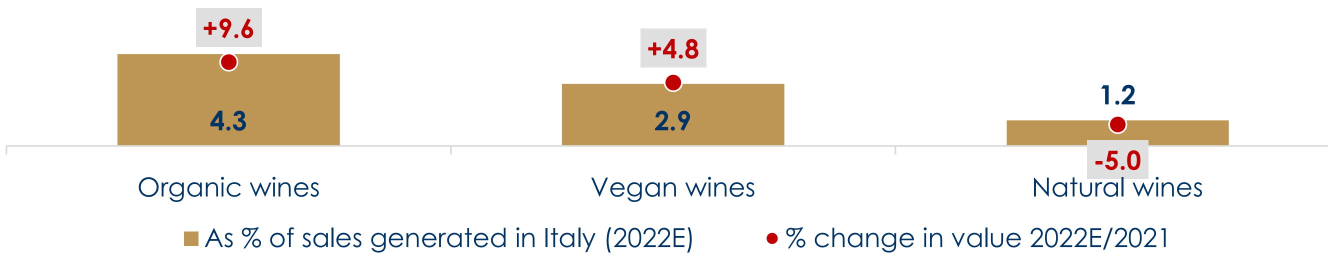
% change in sales 2023F/2022



A BIT OF CURIOSITY

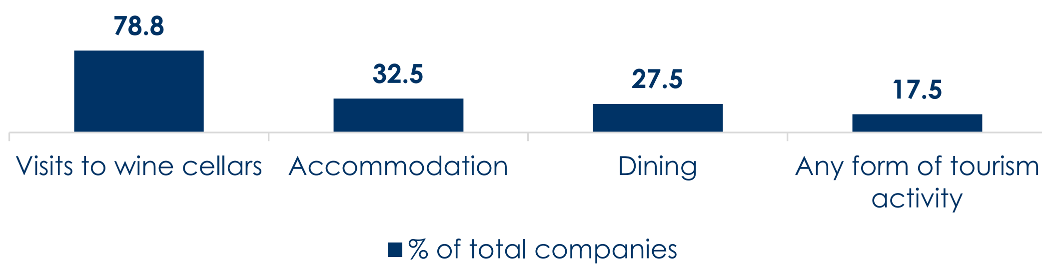
Premiumization

Sustainability



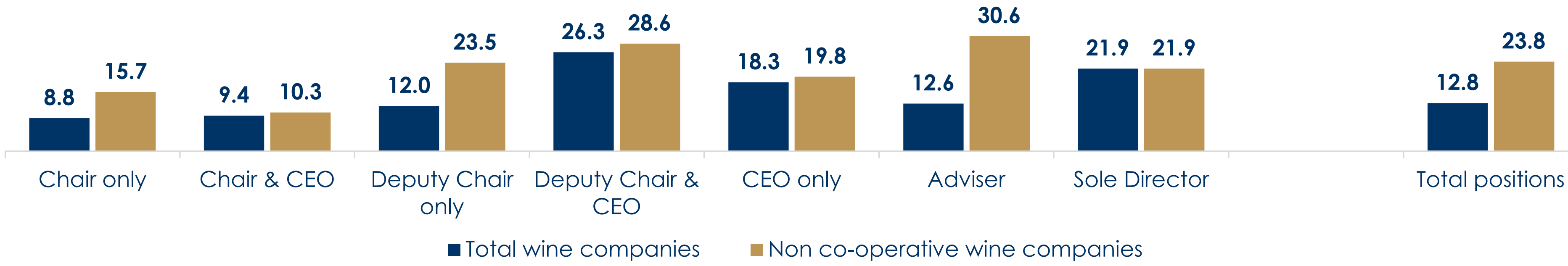
Wine and tourism

Revenues generated from **wine tourism services up 67% on 2021**



OLD MODELS: THE BOARDS OF DIRECTORS

Frequency of female presence in BoDs (as %)



Frequency of generational classes in BoDs (as %)