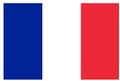


2022 Vintage Report



The Wine World at a Glance in 2022

COUNTRY	REGION	YIELD	QUALITY	COUNTRY	REGION	YIELD	QUALITY	COUNTRY	REGION	YIELD	QUALITY		
	Alsace	Up	Very good		Spain	North Central	Down	Mixed		New Zealand	Marlborough	Up	Good
	Burgundy & Beaujolais	Up	Very good		Catalunya	Down	Mixed	North Island			Mixed	Mixed	
	Bordeaux	Up	Very good		South	No change	Very good	Central Otago			Up	Very good	
	Loire	Up	Good	Galicia & Atlantic	No change	Very good		South Africa			Down	Very good	
	Provence	No change	Very good		Portugal	Douro		Down	Good		Brazil	Down	Very good
	Rhône	Down	Very good		England	South-East		Down	Very good			Chile	Up
	South & South West	Down	Very good		Greece	Amyndeon	Down	Very good		Argentina	Down	Very good	
	Veneto	Down	Good		Australia	Santorini	Up	Very good		USA	California	Down	Very good
	Piedmont	Down	Very good			South Australia	Down	Mixed			Oregon	Up	Very good
	Tuscany	Up	Very good			Victoria	Down	Good			Washington	Up	Very good
	Centre	Up	Very good			New South Wales	Down	Good		Canada	Down	Too early	
	South	Up	Very good			Western Australia	Up	Very good					

The world of wine in 2022

Compared to a relatively devastating harvest worldwide in 2021, we are relieved to see much healthier yields this year with very minor exceptions to early indicators of quality. Stable supply would usually guarantee pricing stability, but we anticipate that a number of macroeconomic events will contribute to significant price increases in 2023.

Looking ahead to 2023, whilst we anticipate negligible increases in the cost of liquid itself, we anticipate that a range of other factors will come to bear and combine to increase prices of wine (and indeed drinks more broadly) around the world. We encourage our UK customers to anticipate double digit price increases.

This will need to be reflected in increased prices to end consumers, or in decisions about mitigating cost by adjusting the quality of your overall drinks selection.



Cost of goods

All industries have experienced increased costs of production and manufacturing, as a result of the energy surcharge. Costs of labour have also increased dramatically. The biggest inflationary impact will be the scarcity of glass.



Duty

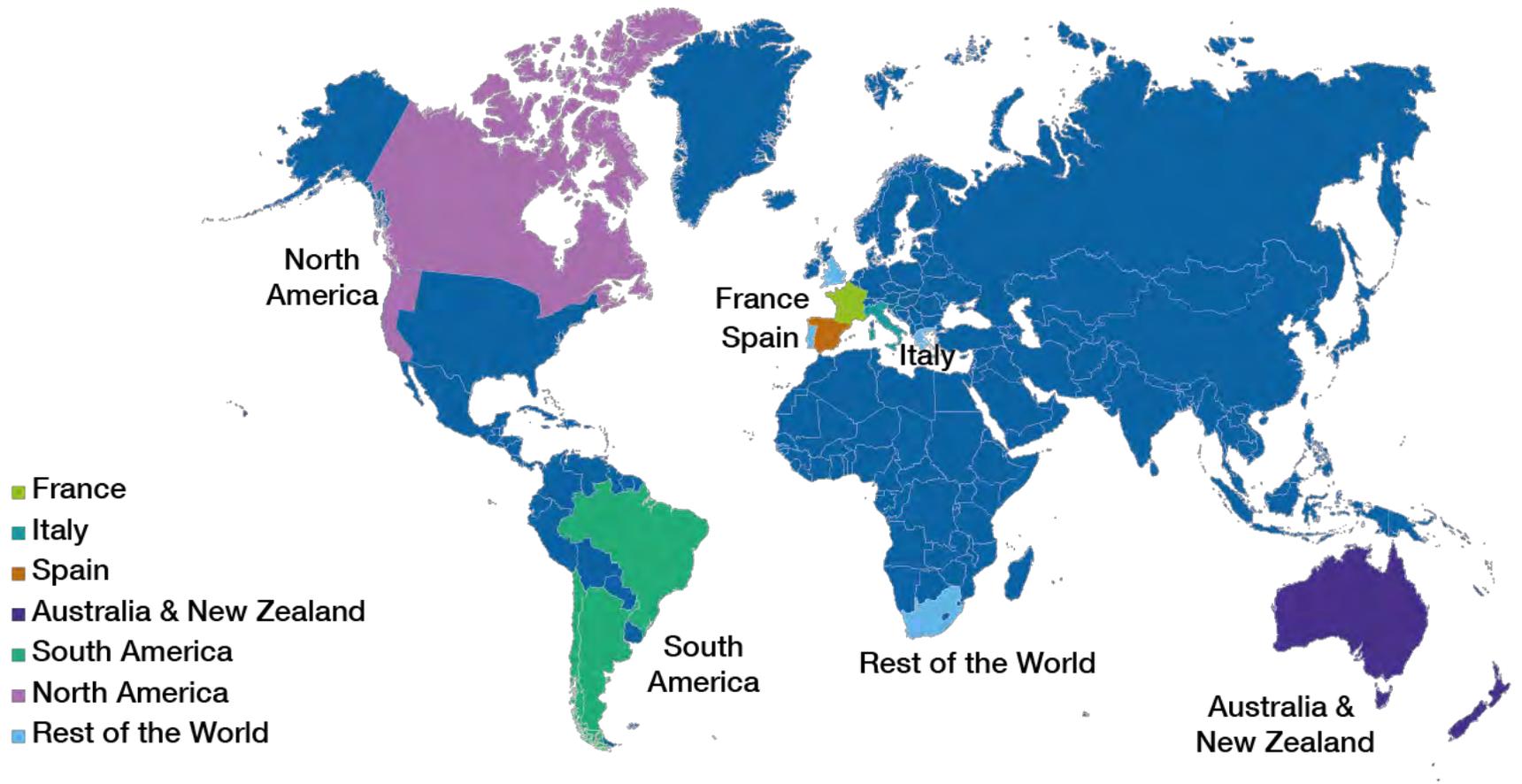
The UK Government has removed the freeze on duty in 2023. As a result, we anticipate duty increases of 11-12%. This will result in compulsory inflation on all pricing, that is not subject to E&C's discretion.



Circularity Scotland

In 2023, the Scottish Government will introduce a policy to encourage recycling: from September, there will be a refundable £0.20 levy on glass-bottled goods. The glass-return scheme and data collection will increase cost of goods.

What's covered in our 2022 vintage report?



- France
- Italy
- Spain
- Australia & New Zealand
- South America
- North America
- Rest of the World

- 5 France
- 7 Italy
- 9 Spain
- 11 Australia & New Zealand
- 13 South America
- 15 North America
- 17 Rest of the World

Vintage Snapshot: France

Harvest at Château Léoube in Provence, France



Vintage Snapshot: France

Loire

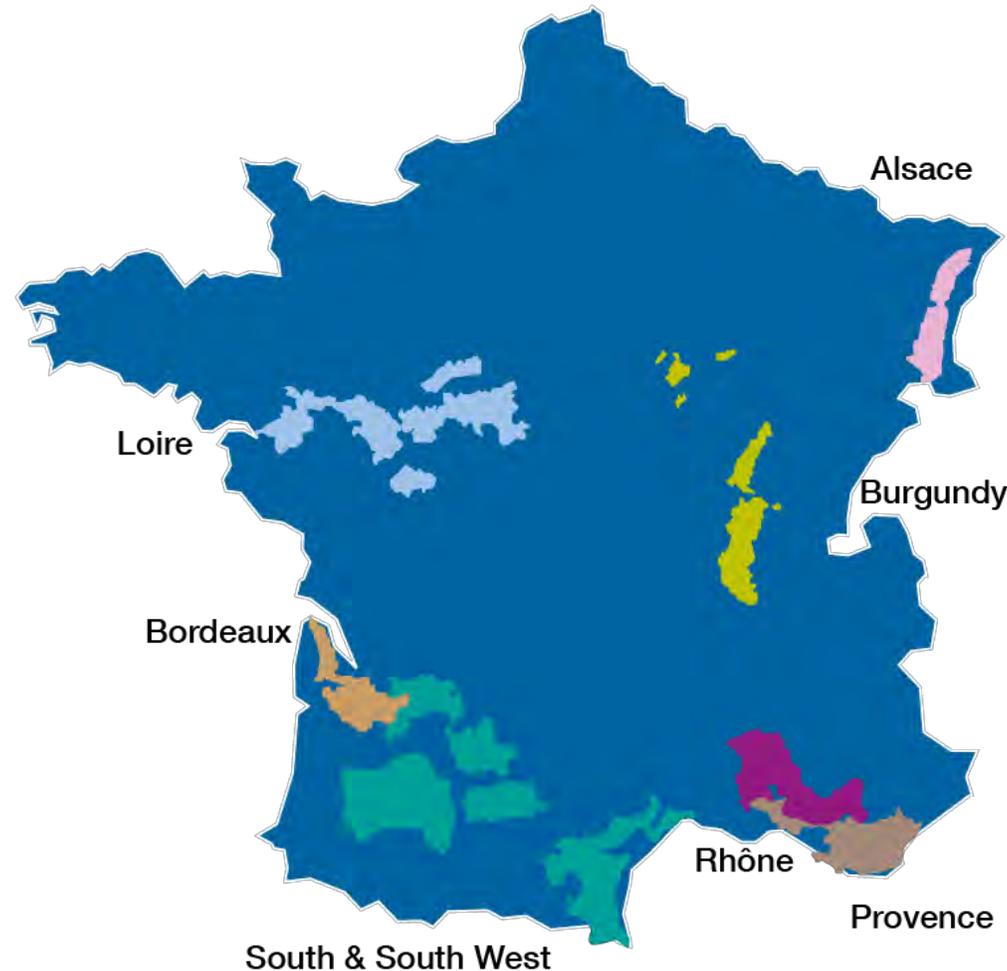
- Long drought, early harvest
- Yields up 30% on 2021
- Very good quality with September rain boosting yield; lovely aromatics in Sancerre

Bordeaux

- Very early harvest with perfect ripeness
- Yields up 18% on 2021
- Very good quality with great concentration and balance; compared to 2009, 2010 and 2016

South & South West

- Mild season allowing high acidity and freshness
- Yields down 10% on 2021
- Challenging for growers with everything from hail to wild fires



Alsace

- Warm, dry summer; light August rain
- Yields up 10% on 2021
- Ripeness balanced with acidity

Burgundy

- Optimal
- Yields up 30% on 2021
- Very good quality, especially for red wines; soft tannins, concentrated and ripe

Rhône

- One of the best recent vintages
- Yields down 10% on 2021
- Structured reds with great aging potential; generous whites picked early to preserve acidity

Provence

- Dry summer, early harvest
- Yields same as 2021
- Aromatic and delicate rosés and whites

Vintage Snapshot: Italy

Summer at Fontanafredda in Piedmont, Italy

Enotria&Coe



Vintage Snapshot: Italy

Piedmont

- Warm summer with September harvest
- Yields down 9% on 2021
- Anticipating superb concentration

Tuscany

- Dry spring and hot summer
- Yields up 12% on 2021
- Balanced acidity and sugar; great structure for aging potential

South

- Challenging conditions in plains of Sicily; mainland South saw dry spring and hot summer
- Yields up 5% on 2021
- Excellent quality in higher altitude areas on an incline



Veneto

- Dry summer and early harvest
- Yields down 3% on 2021
- Good quality with balanced perfume and structure; good ripeness and sugar from rain just before harvest

Centre

- Dry spring and hot summer
- Yields up 10% on 2021
- Nice development of typical characteristics, good balance; red wines will have excellent aging potential

Vintage Snapshot: Spain

Harvesting with face masks at Martín Códax in Rías Baixas, Spain



Vintage Snapshot: Spain

Galicia & Atlantic

- Perfect harvest conditions; low humidity for healthy fruit
- Same yields as 2021
- Beautiful, concentrated aromatics of lychee and citrus with excellent aging potential

South

- Cold winter, long ripening season
- Same yields as 2021
- Two snowfalls in winter extending the ripening period into October for excellent flavour development and complexity; red wines will have great aging potential

Galicia & Atlantic

North Central

Catalunya

South



North Central

- Extreme heat and dry conditions led to earliest harvest on record
- Yields down 15% on 2021
- At low altitudes where temperatures were warmer, quality has been good with healthy fruit but low acidity
- At higher altitudes, a longer ripening period has encourages fresher fruit for excellent quality

Catalunya

- Extreme heat and dry conditions led to earliest harvest on record
- Yields down 30% on 2021
- The third consecutive vintage with challenging conditions slashing yields; very good quality for early ripening varietals (such as Chardonnay) but less reliable for later ripening varietals (such as Macabeo)

Vintage Snapshot: Australia & New Zealand

Walking through the vines at Rojomoma in Barossa Valley, Australia



Vintage Snapshot: Australia & New Zealand

Western Australia, Australia

- Mild weather for perfect growing conditions and no disease pressure
- Yields up 3% on 2021
- Delicate and elegant whites; ripe and flavoursome reds

South Australia

- Cool with light spring hail
- Yields down 15% on 2021
- The best Clare Valley Riesling in 20 years; good natural acidity in reds

Victoria

- Extreme weather conditions
- Yields down 14% on 2021
- Challenging conditions enabling concentration and good acidity

New South Wales, Australia

- Typical harvest conditions
- Yields down 14% on 2021
- Great potential for white wines; lighter styled reds



North Island, New Zealand

- Challenging with heavy rain
- **Hawkes Bay** down 3%
- **Wairarapa** and **Waiheke** up 20%
- Heavy rain in Hawkes Bay created challenging conditions for reds; good quality whites

Marlborough, New Zealand

- Early rain with a warm and dry ripening period
- Yields up 54% on 2021
- Conditions conducive to typical Sauvignon Blanc character; excellent potential for Chardonnay

Central Otago, New Zealand

- Perfect conditions, textbook vintage for Central Otago
- Yields up 2% on 2021
- Warm and dry with a long ripening season; excellent potential for complex Pinot Gris and Pinot Noir

Vintage Snapshot: South America

Vineyards in the shadow of the Andes at De Martino in Maipo Valley, Chile



Vintage Snapshot: South America

Chile

- Cool season for prolonged ripening
- Yields up 12% on 2021
- No significant rainfall during harvest, enabling a healthy and abundant harvest
- Whites have good acidity and lovely aromatics. Reds have robust structure.

Argentina

- Cool vintage with late frosts and frequent rain
- Yields down 20% on 2020
- Southern Mendoza in particular was affected by cool conditions. Despite lower yields, quality promises to be outstanding with excellent acidity and purity of flavour



Brazil

- Perfect growing conditions
- Yields down 5% on 2021
- Dry growing season enabling perfect ripeness. Reds in particular have wonderful intensity and well-balanced acidity

Vintage Snapshot: North America

Picked grapes at Louis M. Martini in California, USA



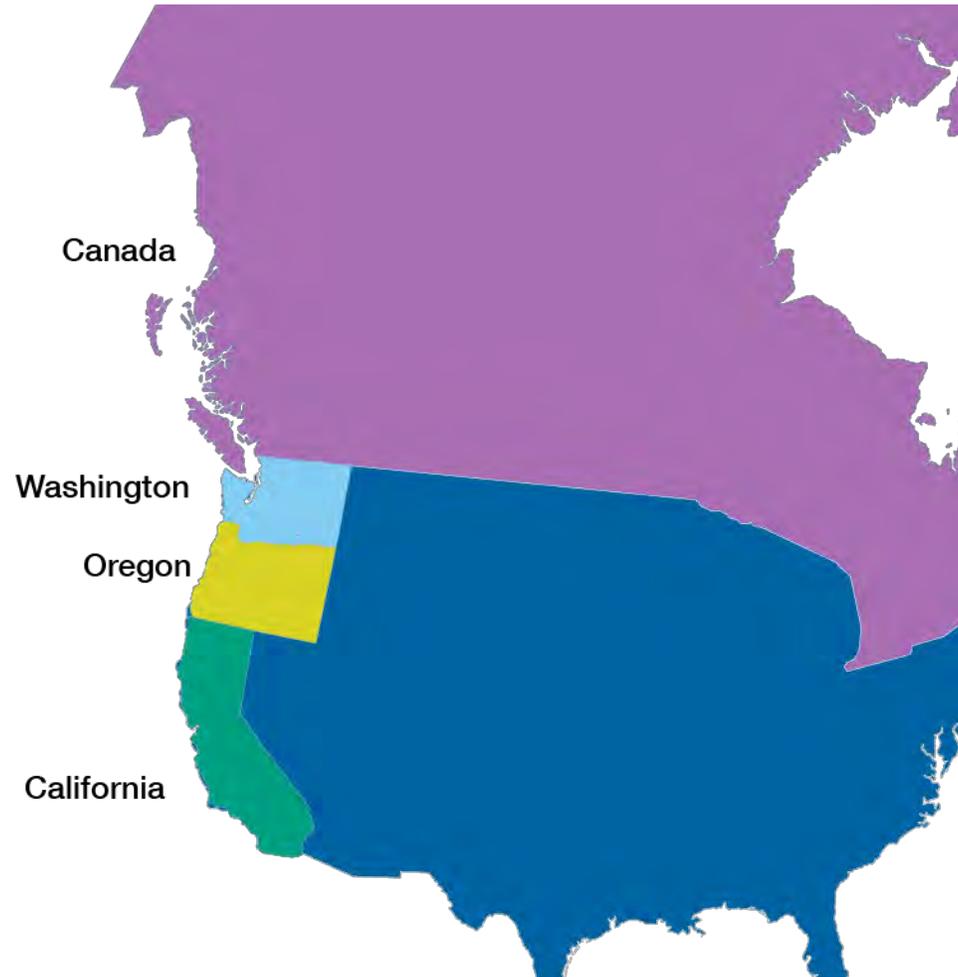
Vintage Snapshot: North America

Oregon

- Cold spring with frosts and rains, followed by unexpected heatwave
- Yields up 2% on 2021
- Warm, dry autumn reminiscent of great Oregon vintages, particularly for Pinot Noir

California

- The third challenging consecutive harvest
- Yields down 4% on 2021
- Excellent quality, particularly in Sonoma and Napa
- Inland regions, particularly Lodi and the Sierra Foothills, affected by spring frosts that slashed yields
- The growing season began with ideal conditions, until an August heatwave slashed yields and necessitated an early harvest



Canada

- Mild autumn followed by sudden cold snap
- Yields down 49% on 2021
- A cold snap killed many vines, significantly slashing yields; the Icewine harvest has not yet taken place, but anticipate a slow recovery

Washington

- A good harvest following two challenging years
- Yields up 28% on 2021
- Late harvest with promising early signs

Vintage Snapshot: Rest of the World

Keeping an eye on the vines at Hattingley Valley in Hampshire, England

Enotria&Coe



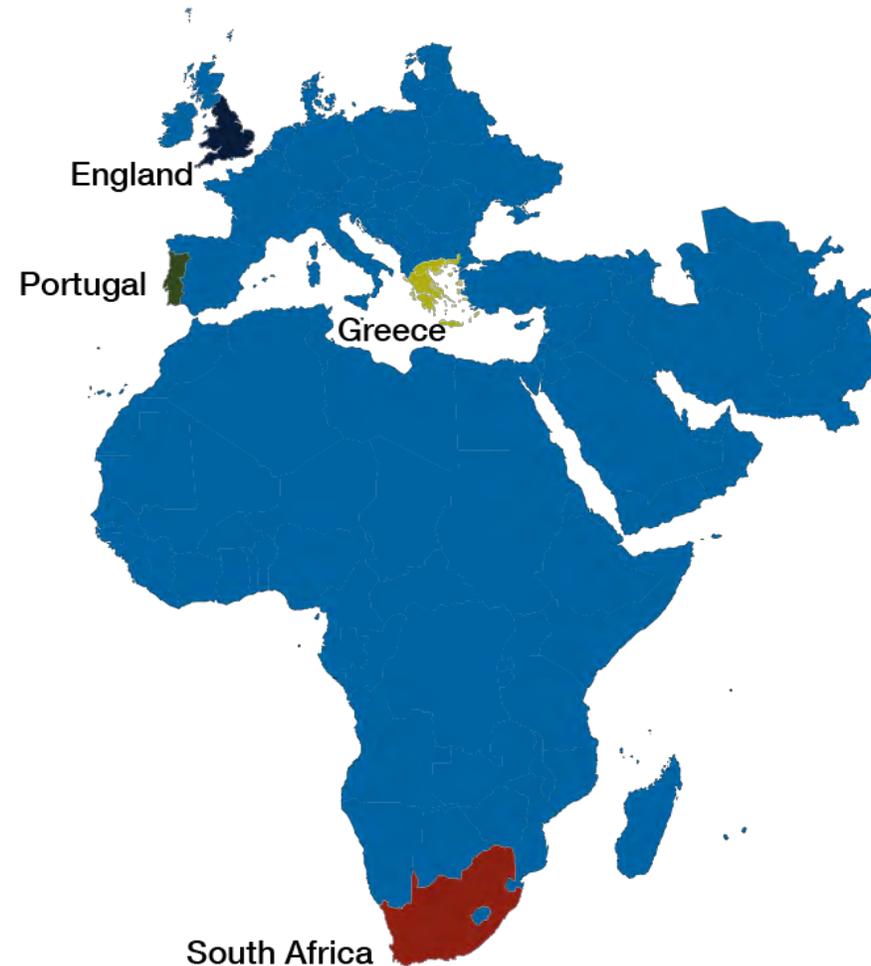
Vintage Snapshot: Rest of the World

Douro, Portugal

- Dry, hot year made for challenging conditions
- Yields down 20% on 2021
- White wines have plenty of freshness and minerality; red wines have low alcohol but balanced acidity and good structure

South Africa

- Warm, dry spring
- Yields down 5% on 2020
- Excellent conditions for Chenin Blanc in particular; expect full-flavoured, elegant wines. Reds will be well balanced



South East, England

- Dry, hot summer with even ripening
- Yields down 2% on 2021
- Clean, concentrated flavours and lovely phenolics
- Fantastic for Chardonnay, promising a complex base for sparkling wines
- After blending and aging, this could develop into a classic vintage
- Good ripening owing to hot summer makes this a great year for rosé

Amyndeon, Greece

- Challenging conditions with drought
- Yields down 20% on 2021
- Good concentration, high acidity, medium alcohol and rich aromatics

Santorini, Greece

- Mild winter and long ripening make up for very low yields in 2021
- Yields up 25% on 2021
- Classic Assyrtiko with great aromatics