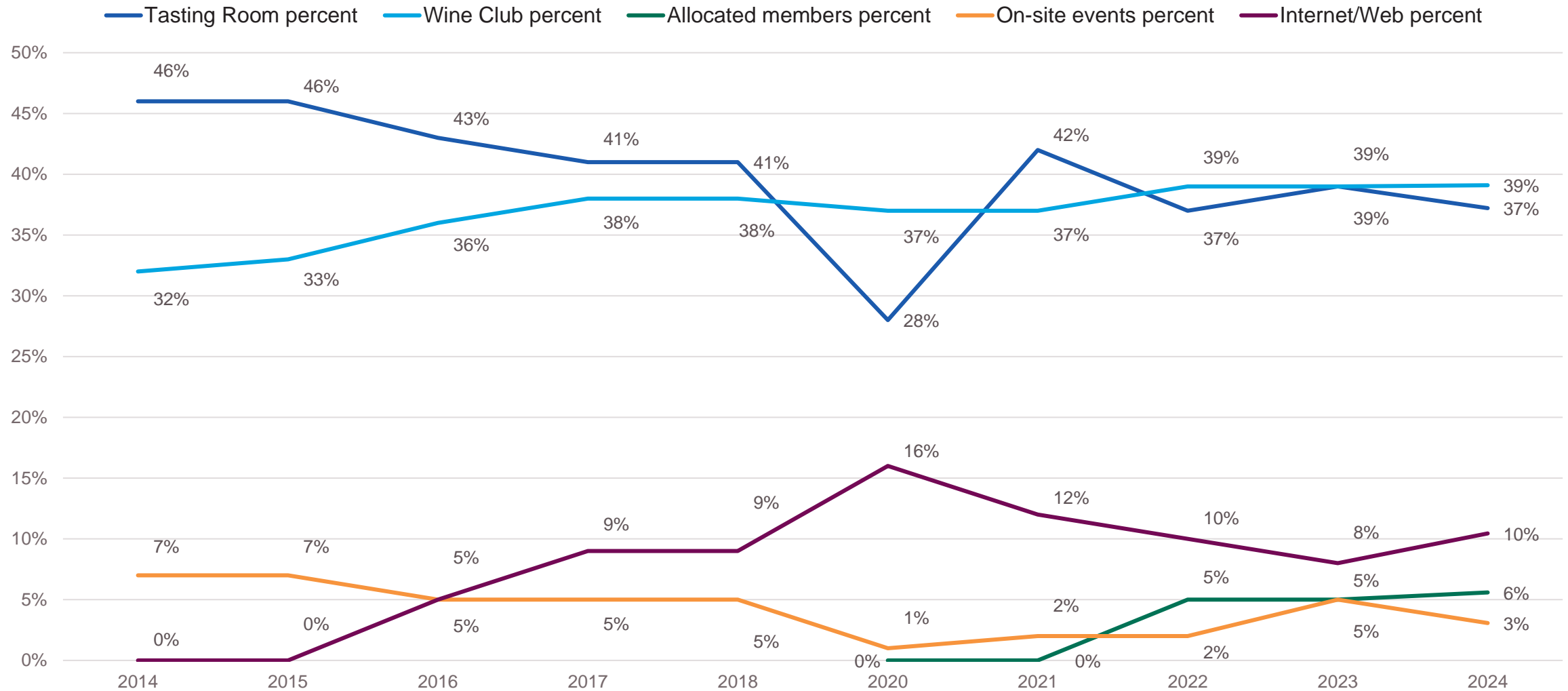


2025 Direct-to-Consumer Wine Report: Presentation Deck

Author: Rob McMillan, EVP & Founder, Wine Division
Project manager: Stef Solaire, Credit Analyst
Project analyst: Carla Schwellnus, Credit Analyst
Project analyst: Elizabeth Allen, Sales Support Specialist

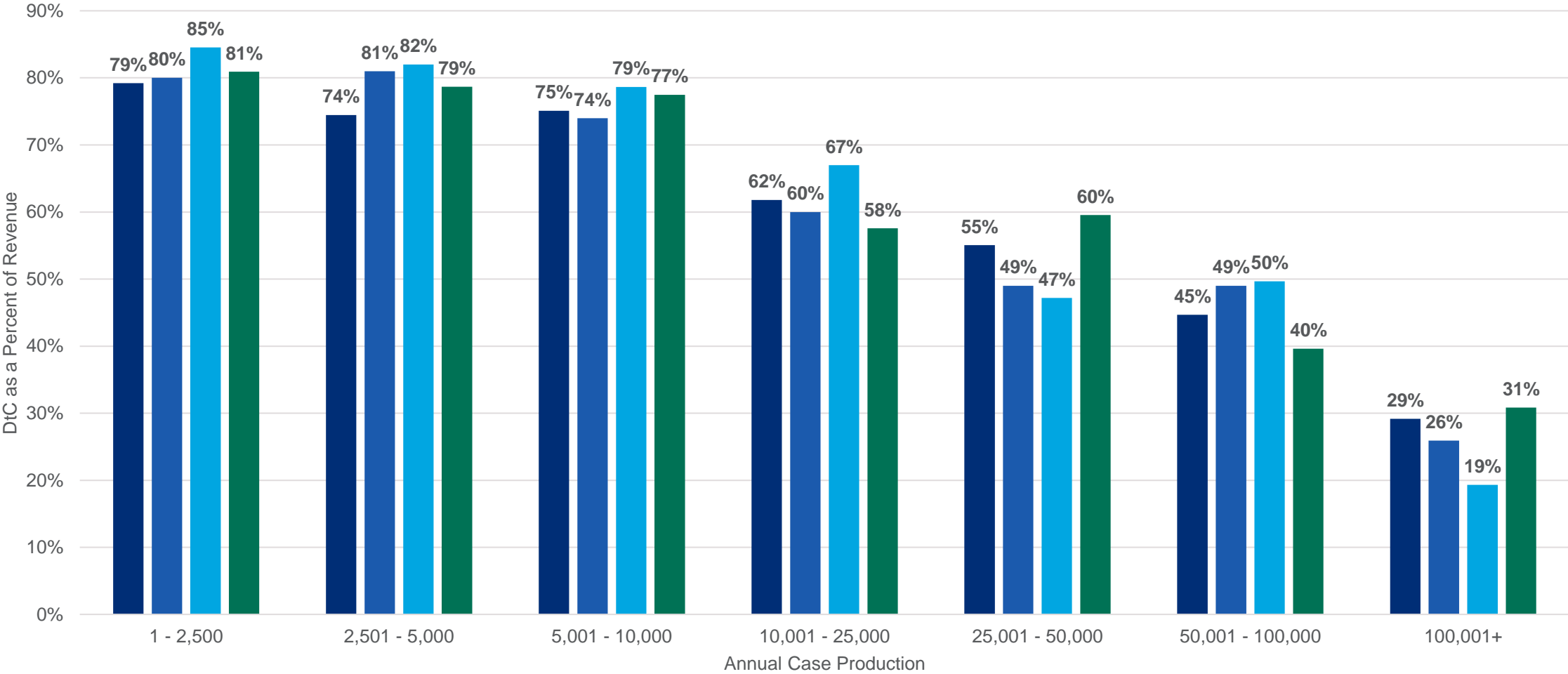


Change in Share of DtC Sales Channels

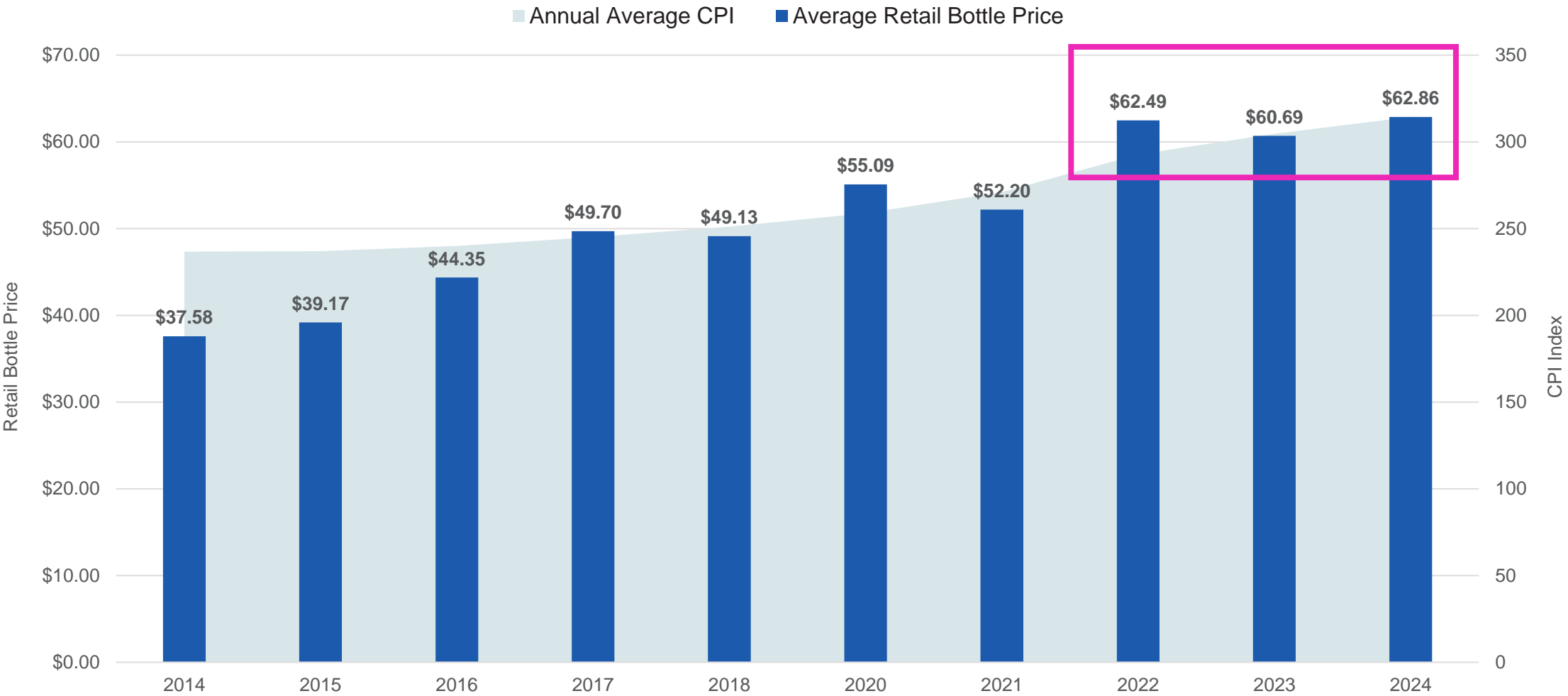


Annual DtC Channel Share by Case Production

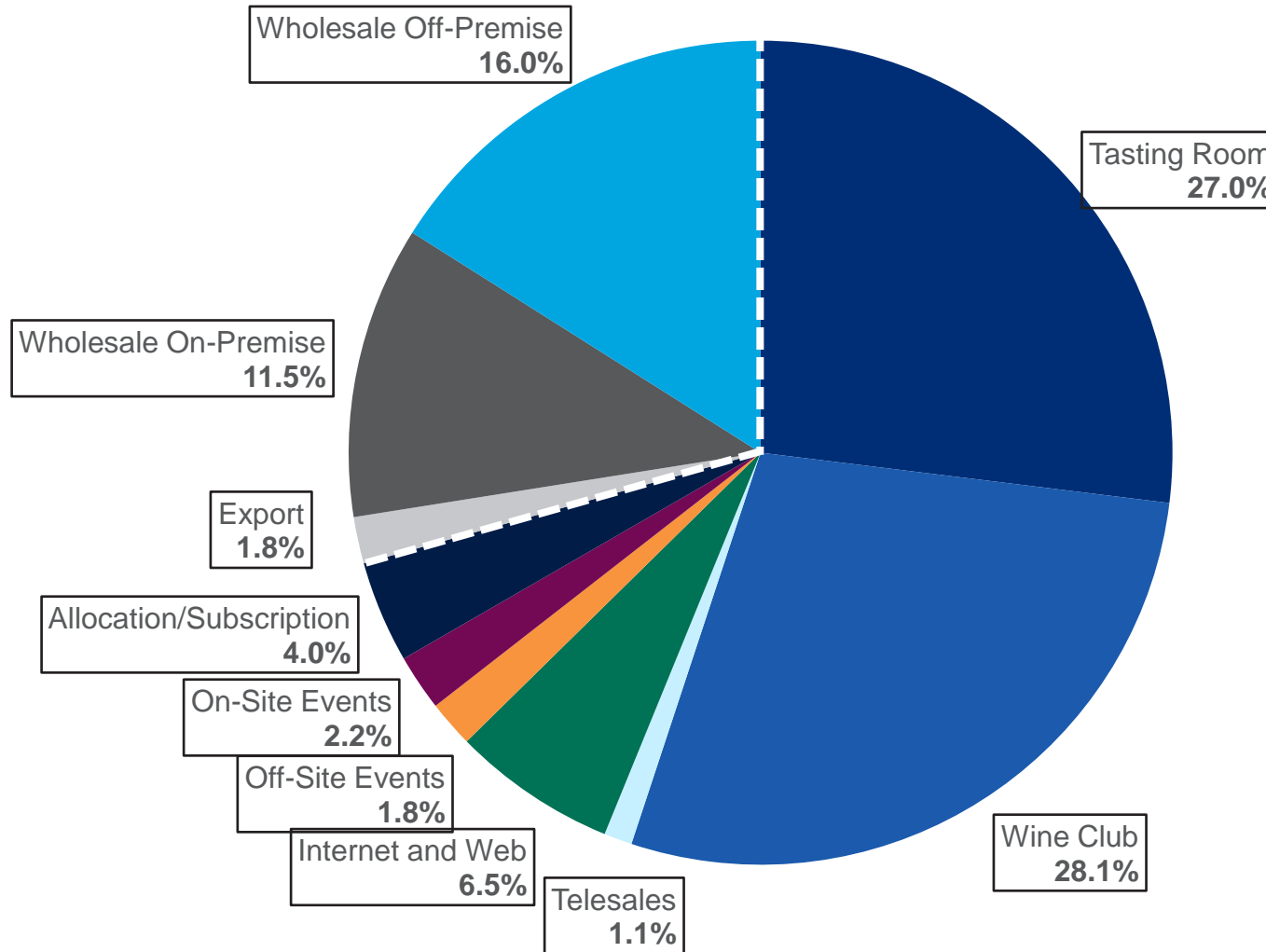
2021 2022 2023 2024



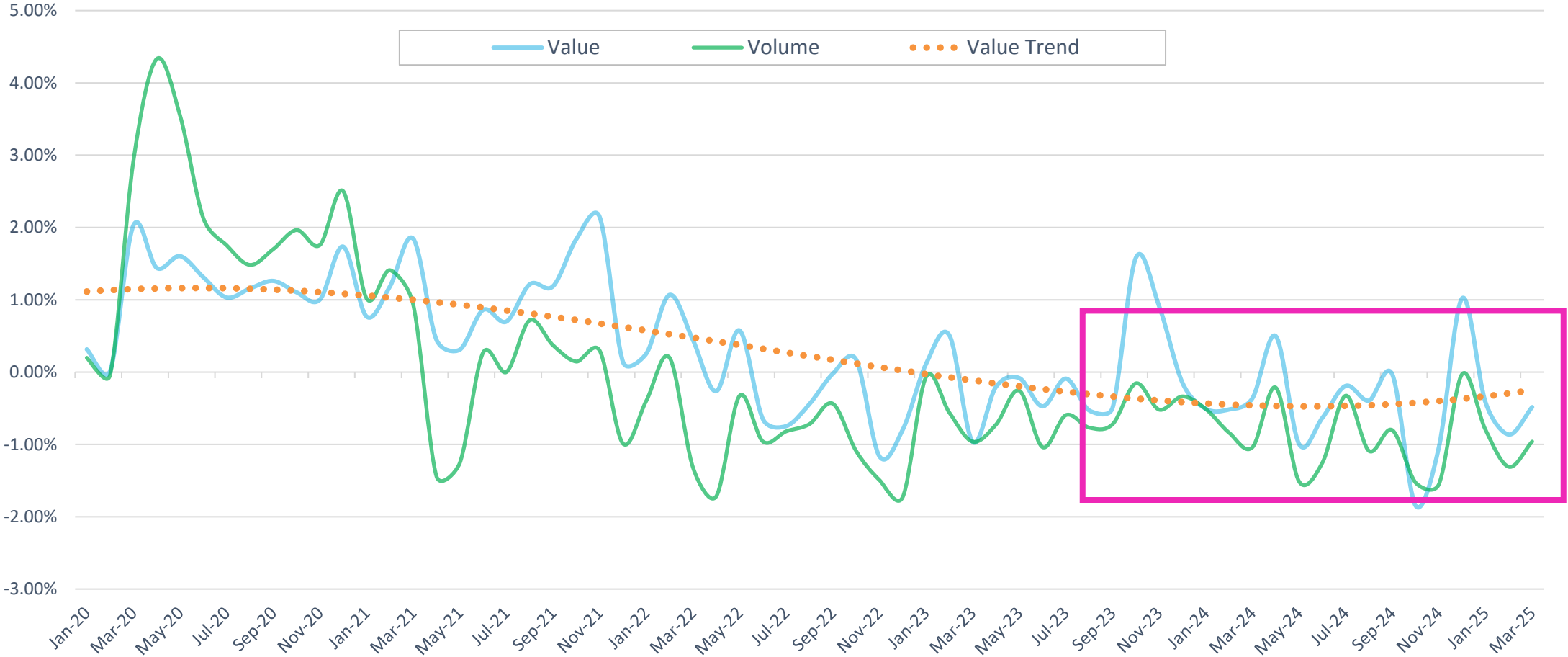
Average Bottle Price vs CPI Inflation Rate



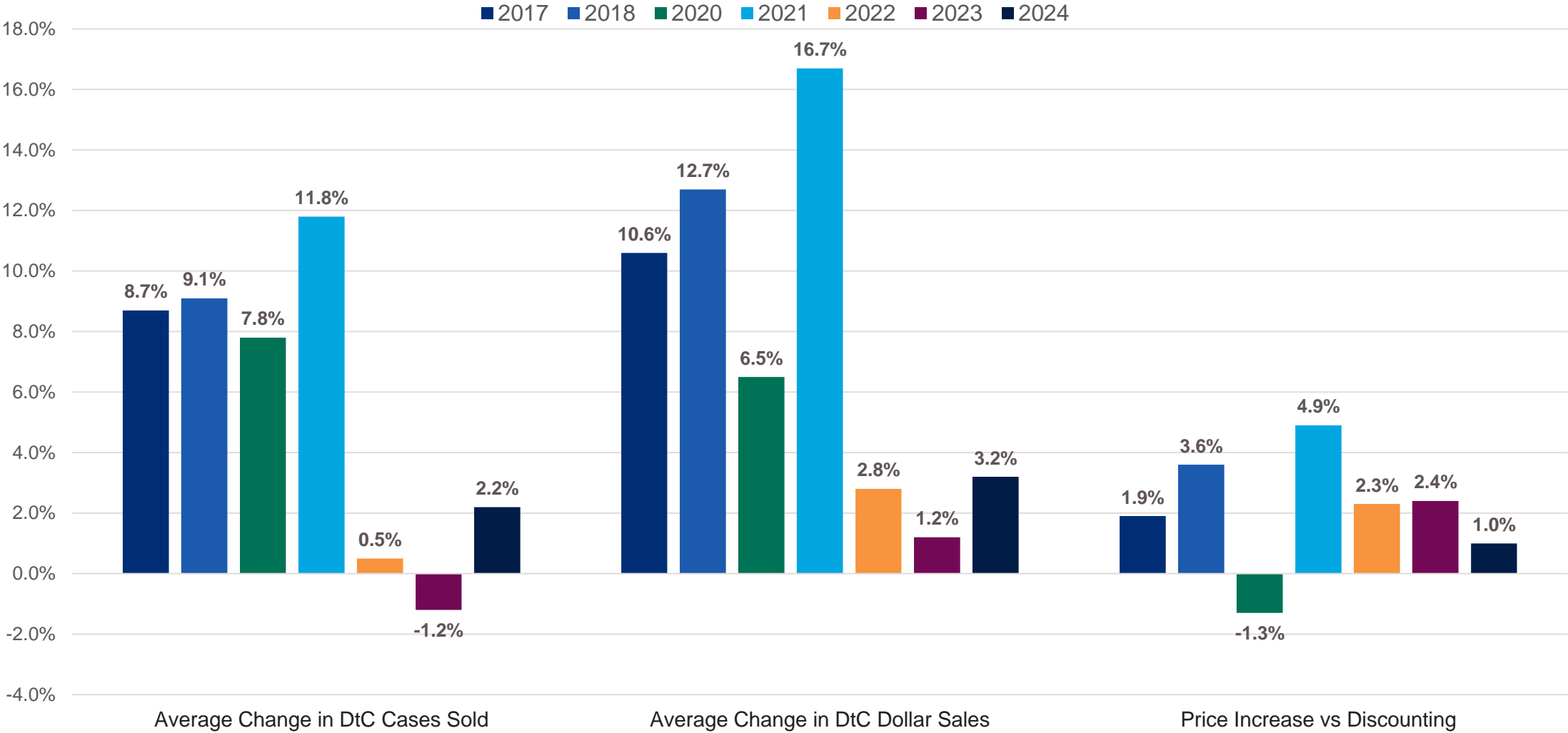
Sales Channels in 2024



Trailing 12-Month Change in Total DtC Sales

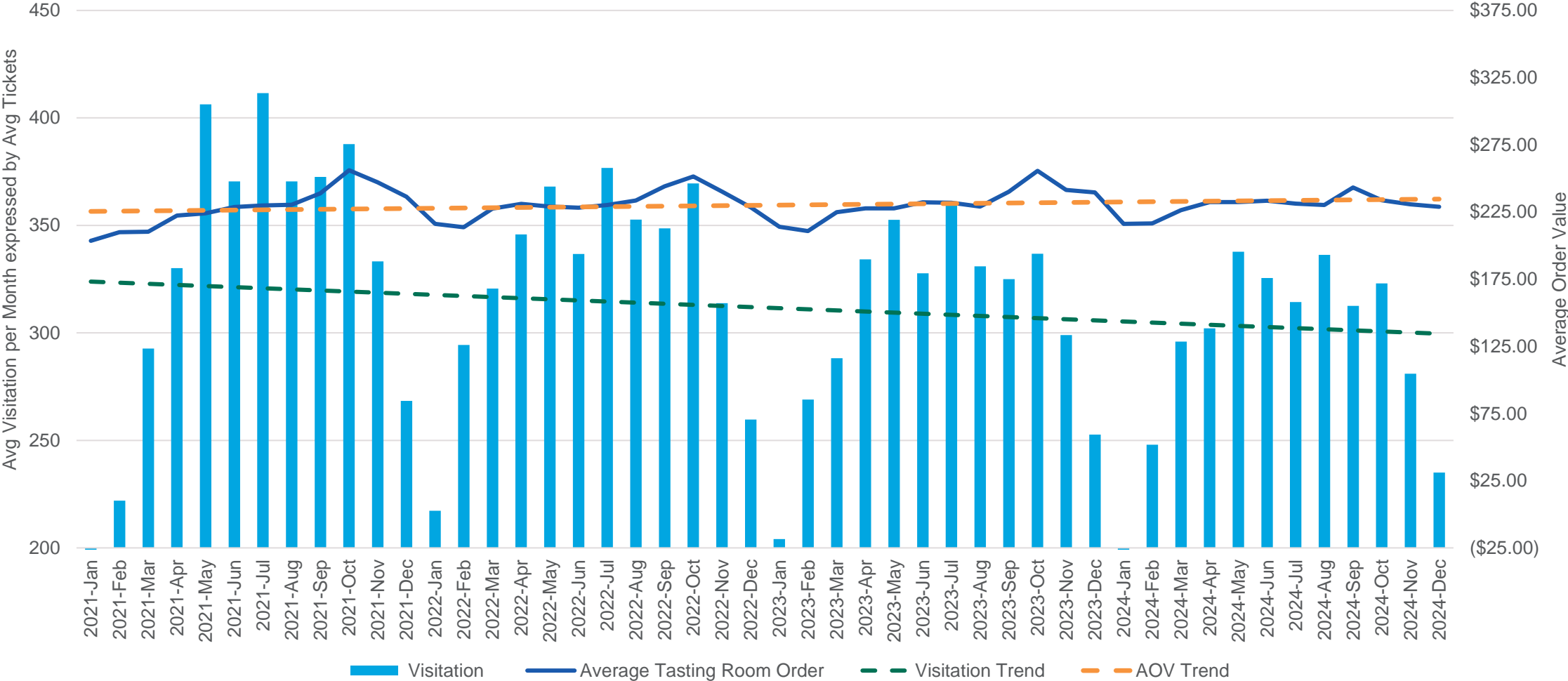


Annual Case Sales, Dollar Sales and Net Change



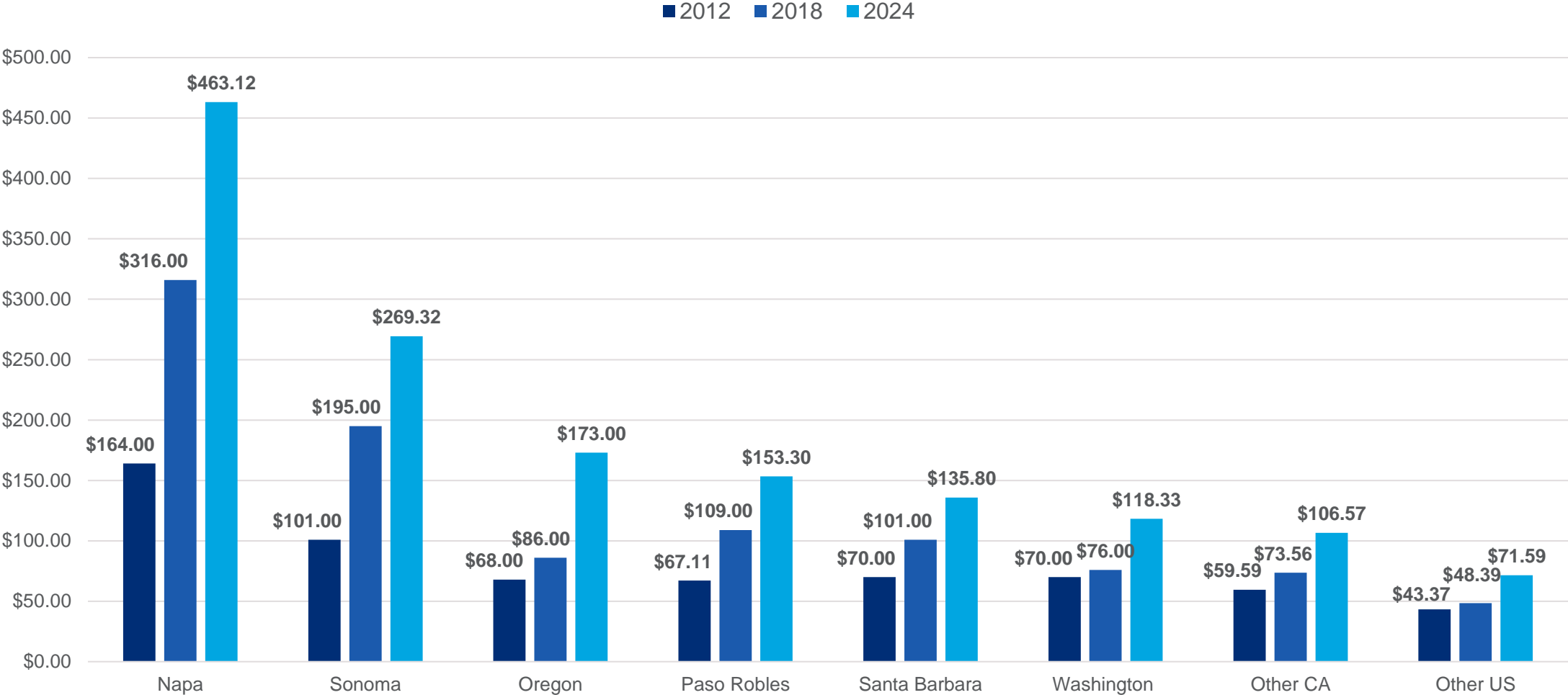
Average Visitation vs Average Order Value

4-Years ending Dec 2024



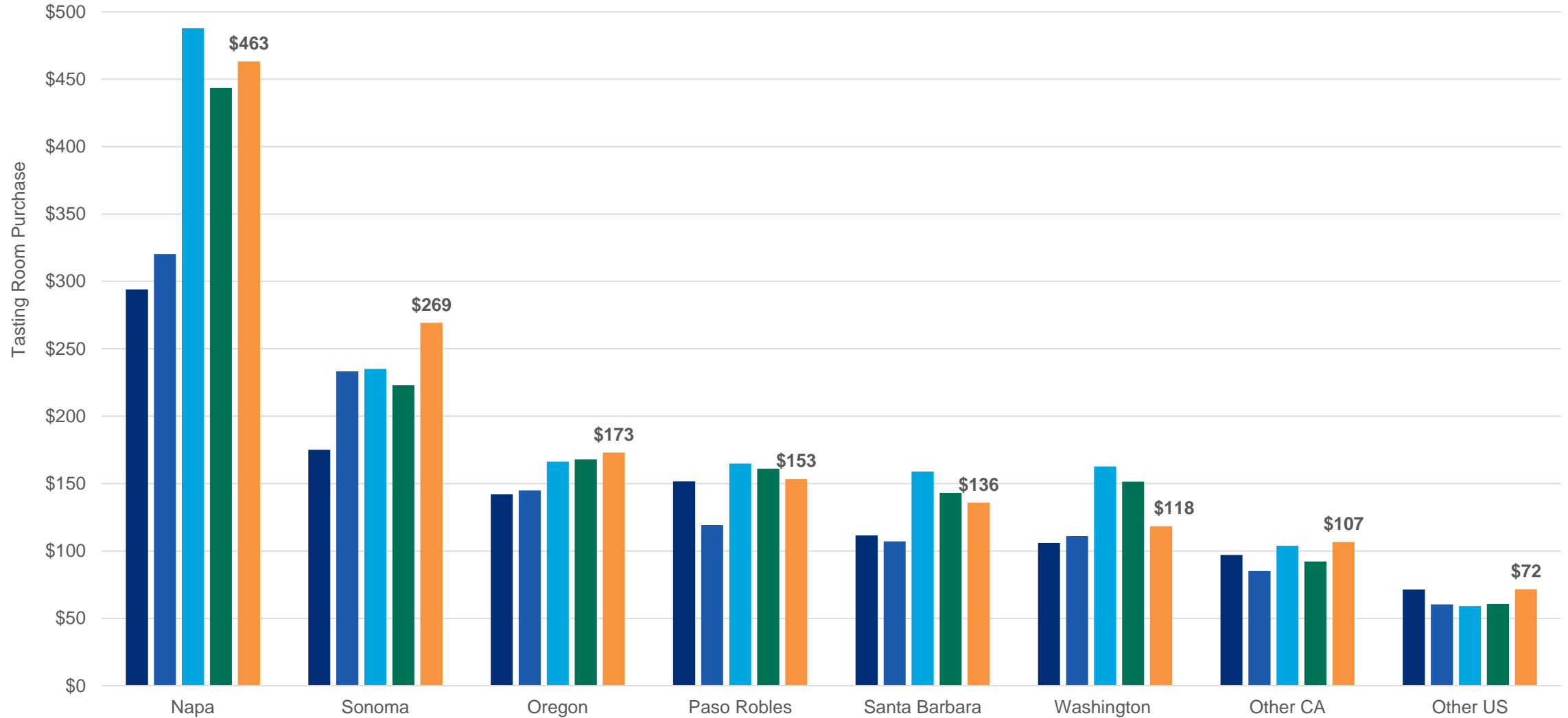
Source: Enolytics

Average Tasting Room Purchase: 2012, 2018 and 2024



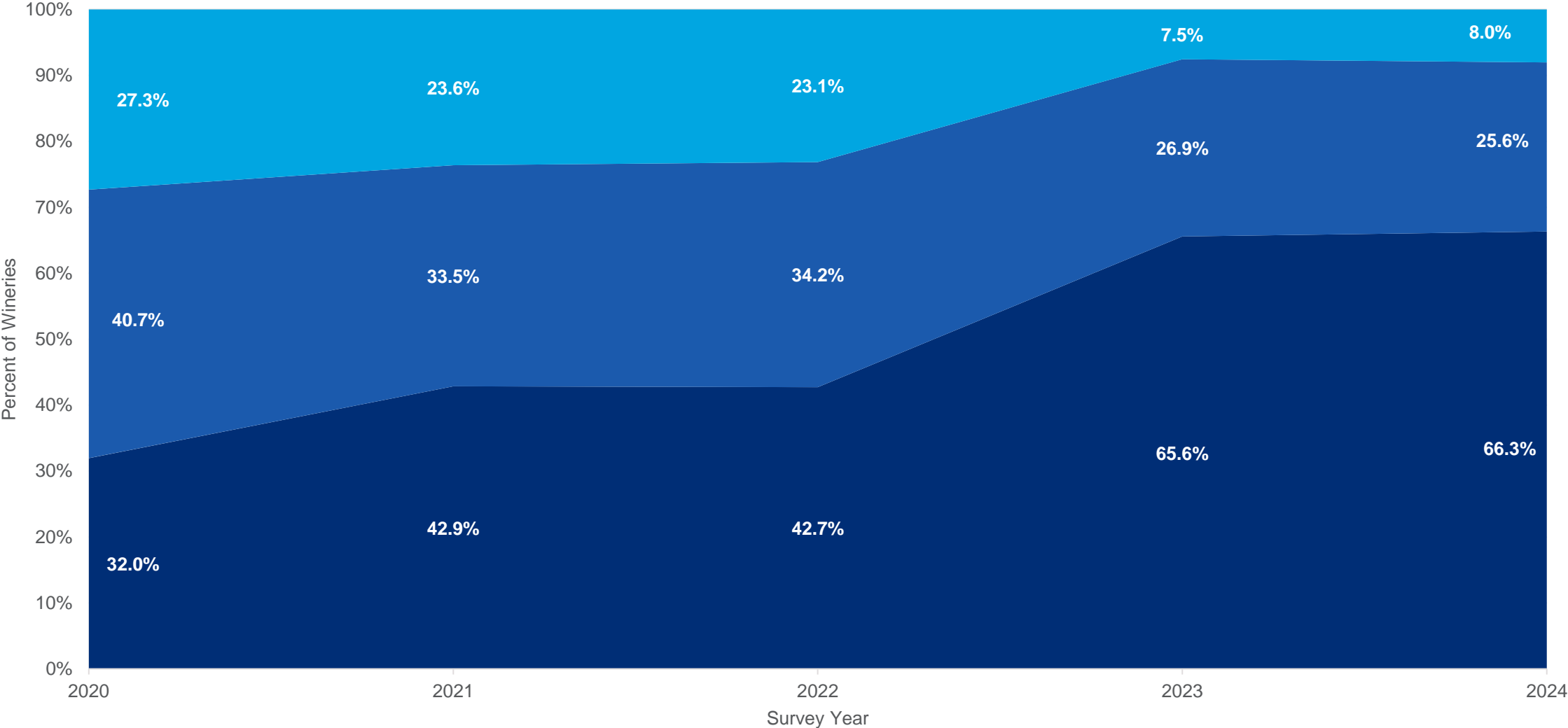
Regional Tasting Room Purchase

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

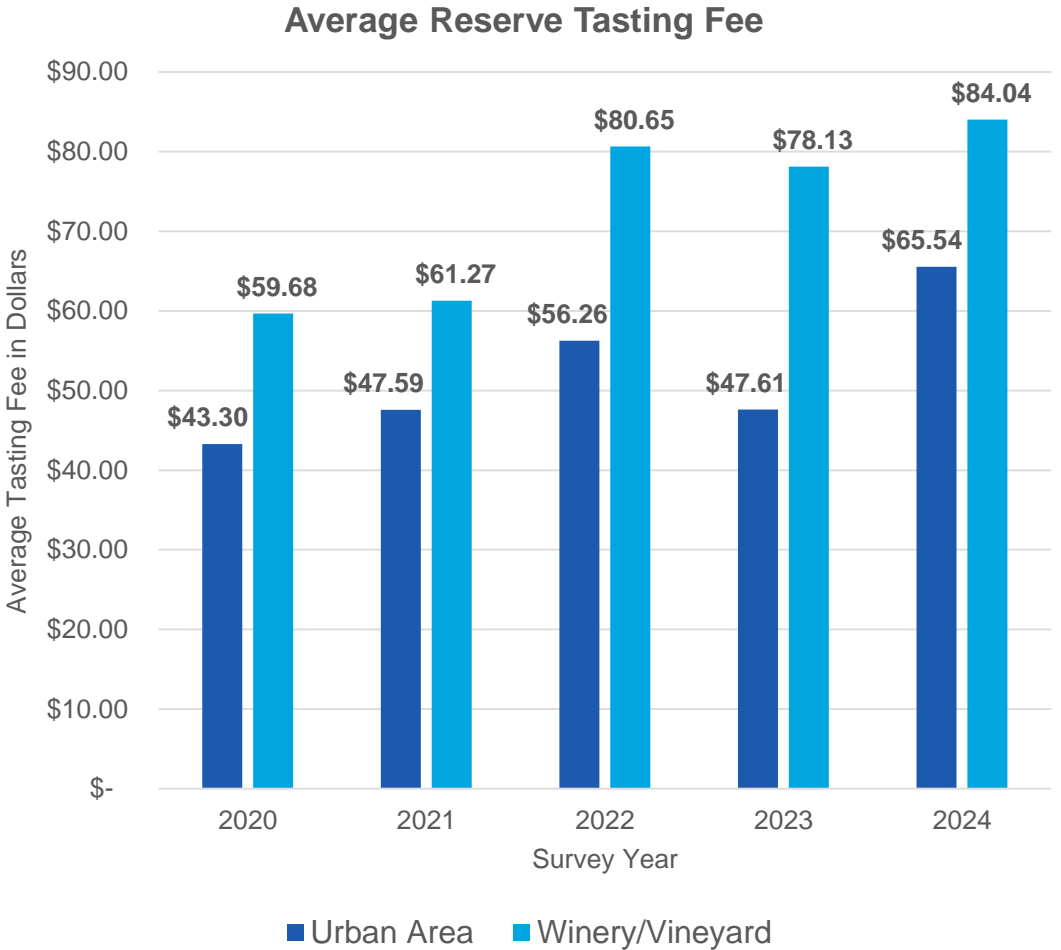
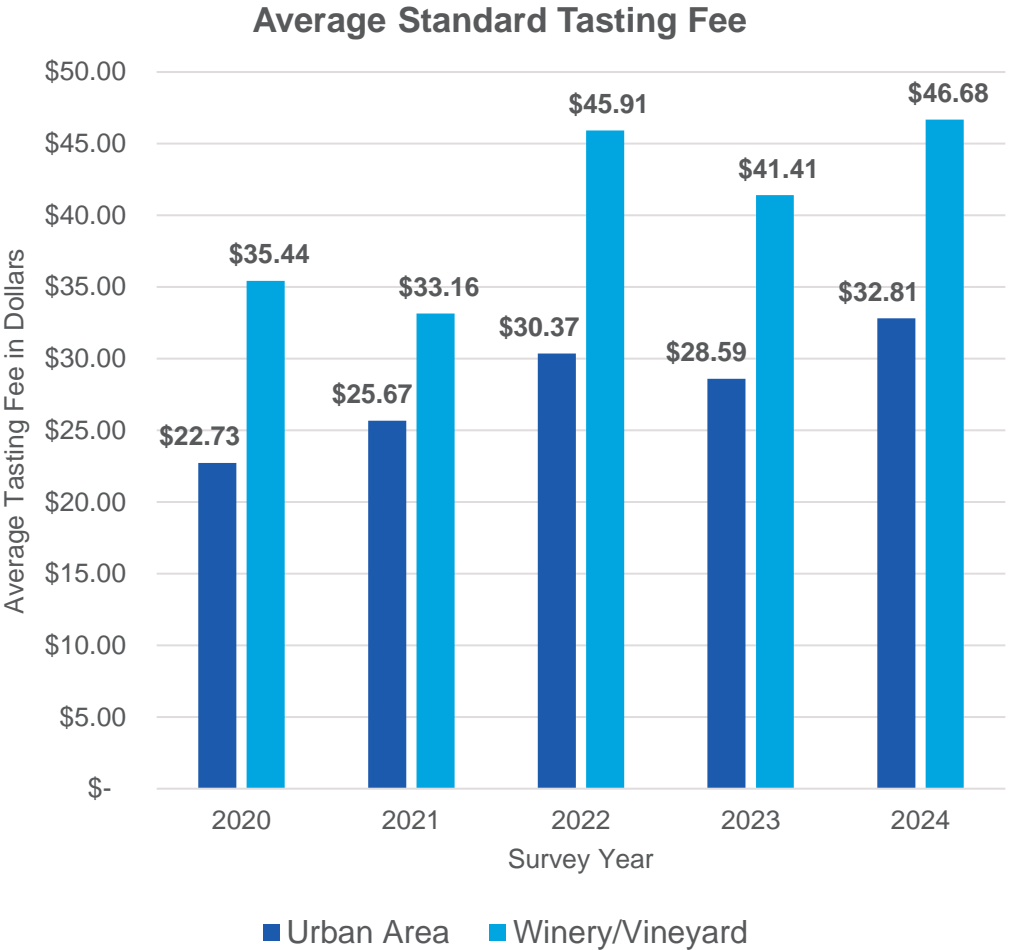


Annual Changes in By-Appointment vs Walk-In Models

Both By-appointment Walk-ins

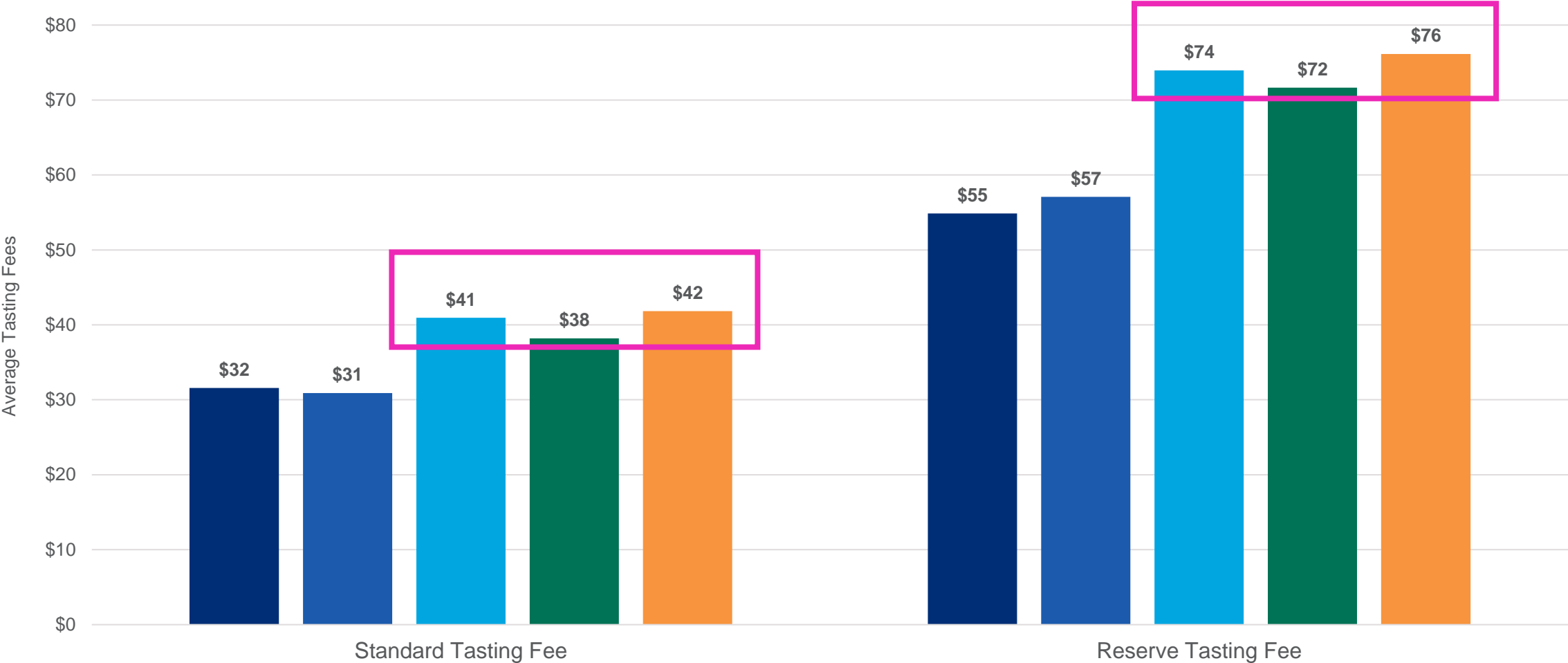


Annual Change in Average Tasting Fees by Location 2020 - 2024

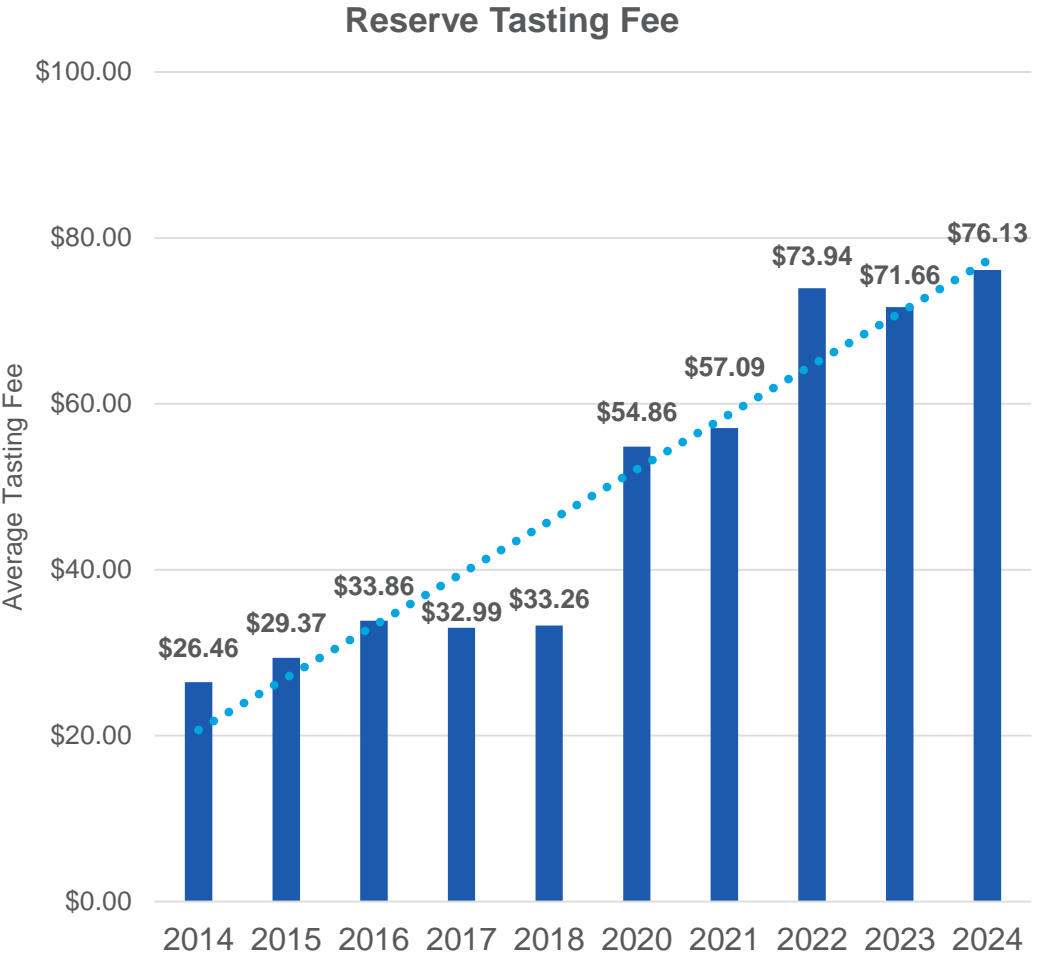
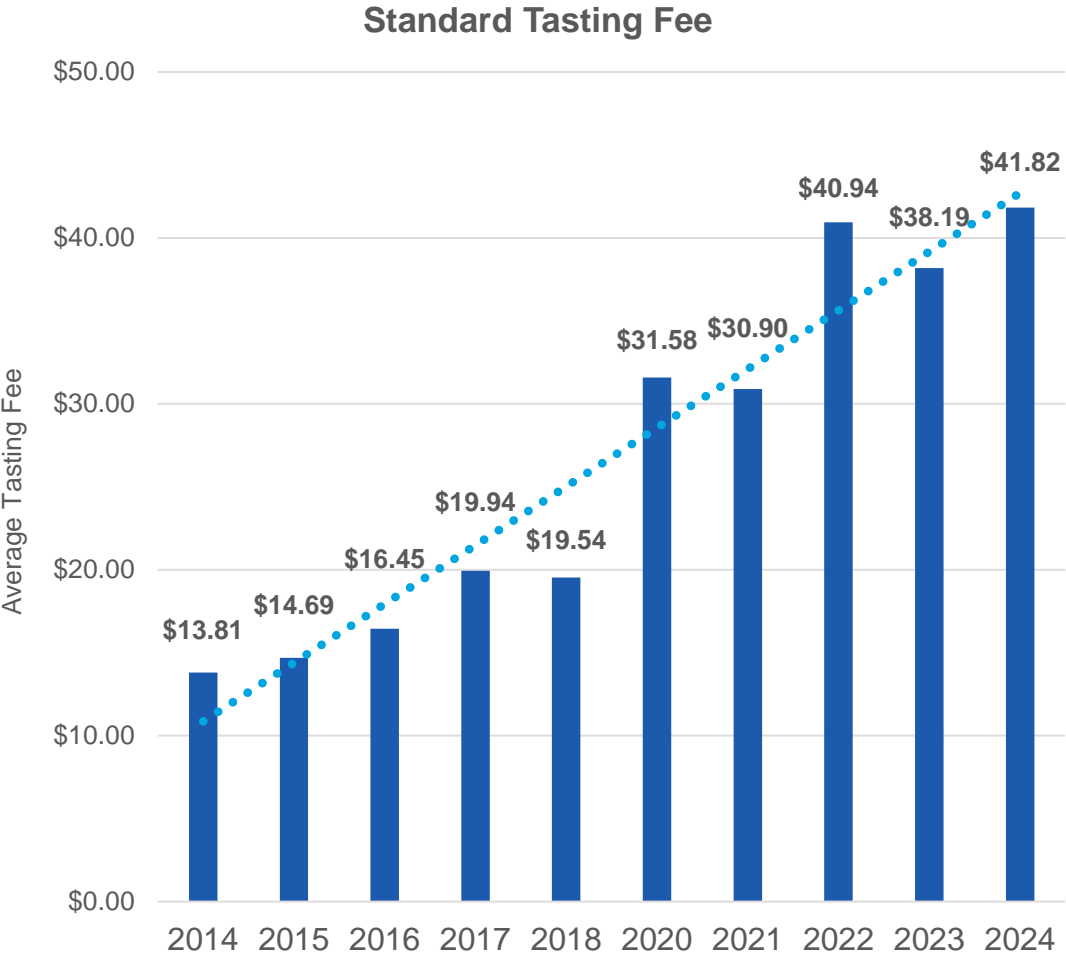


Average Tasting Fees by Year

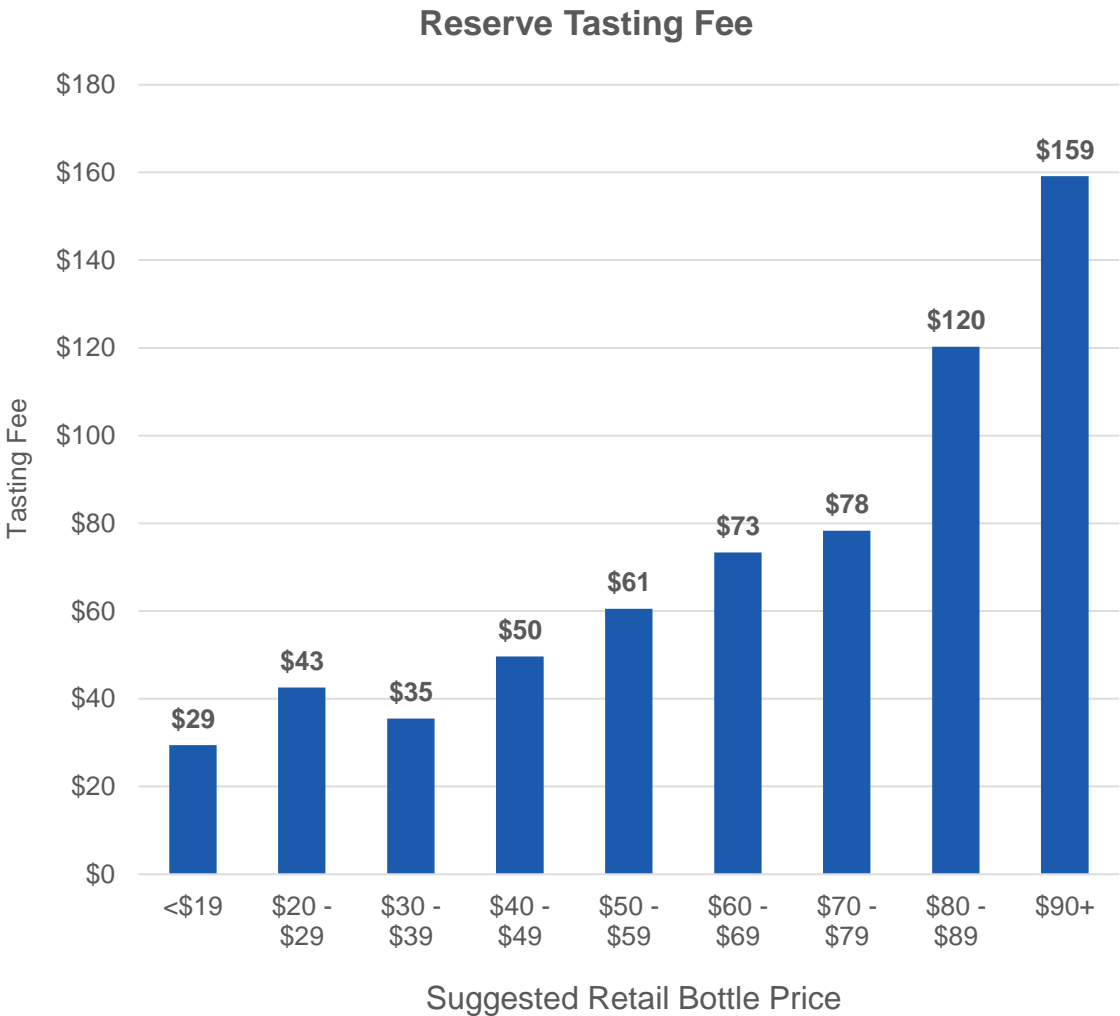
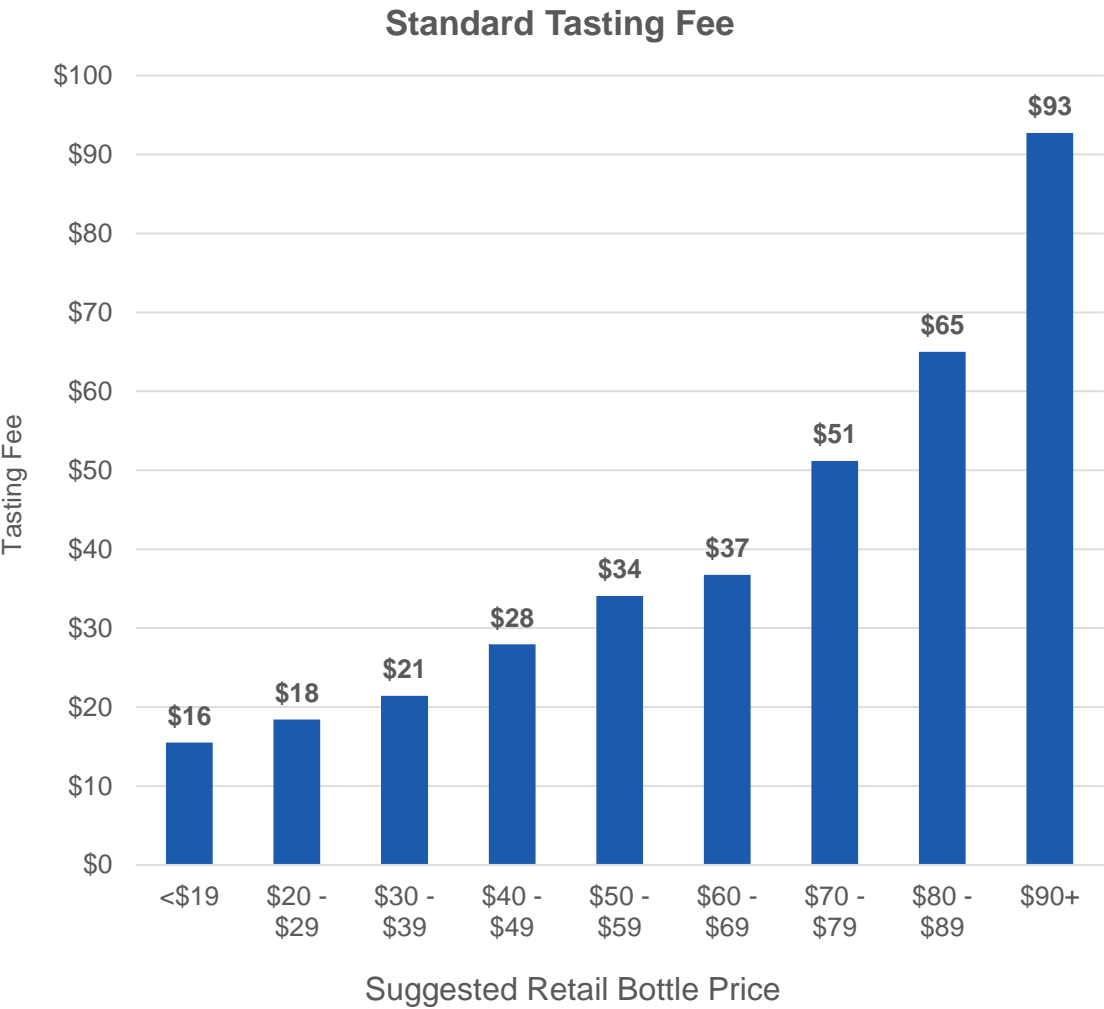
2020 2021 2022 2023 2024



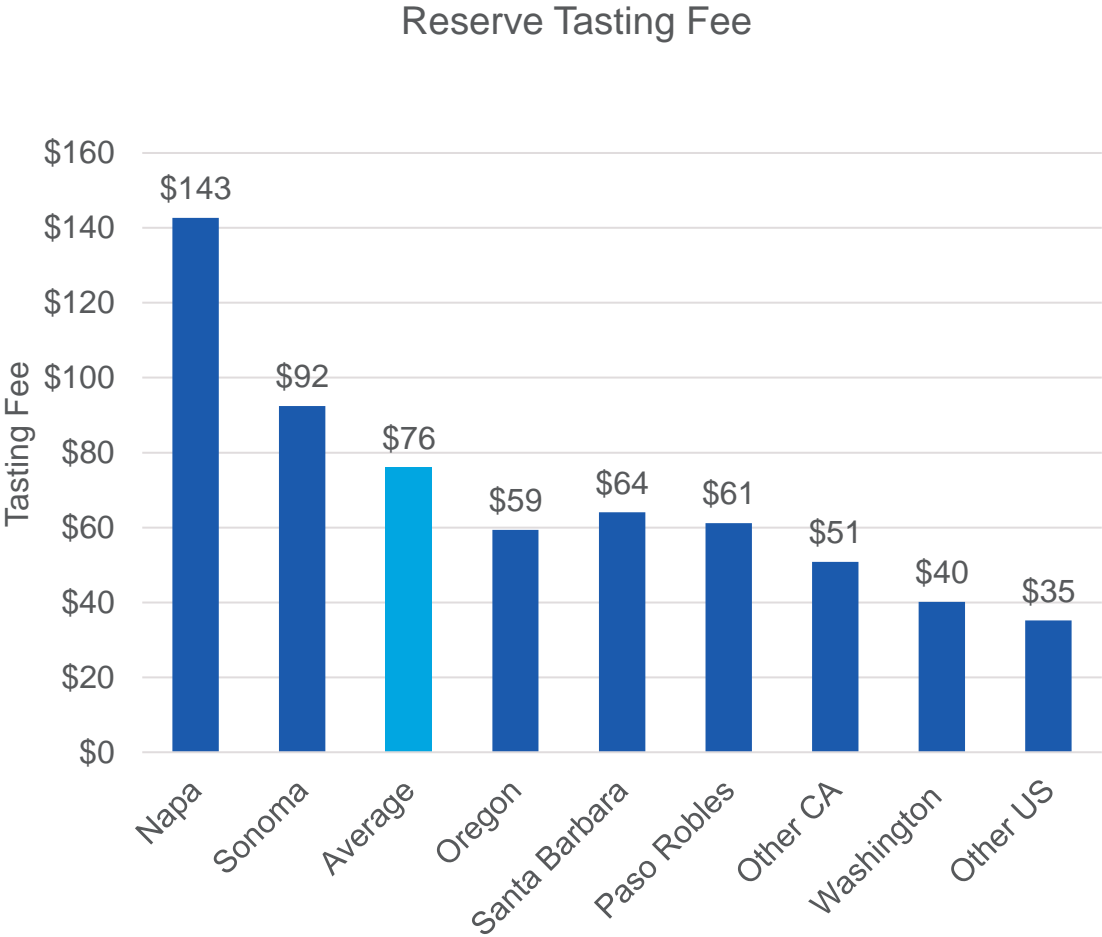
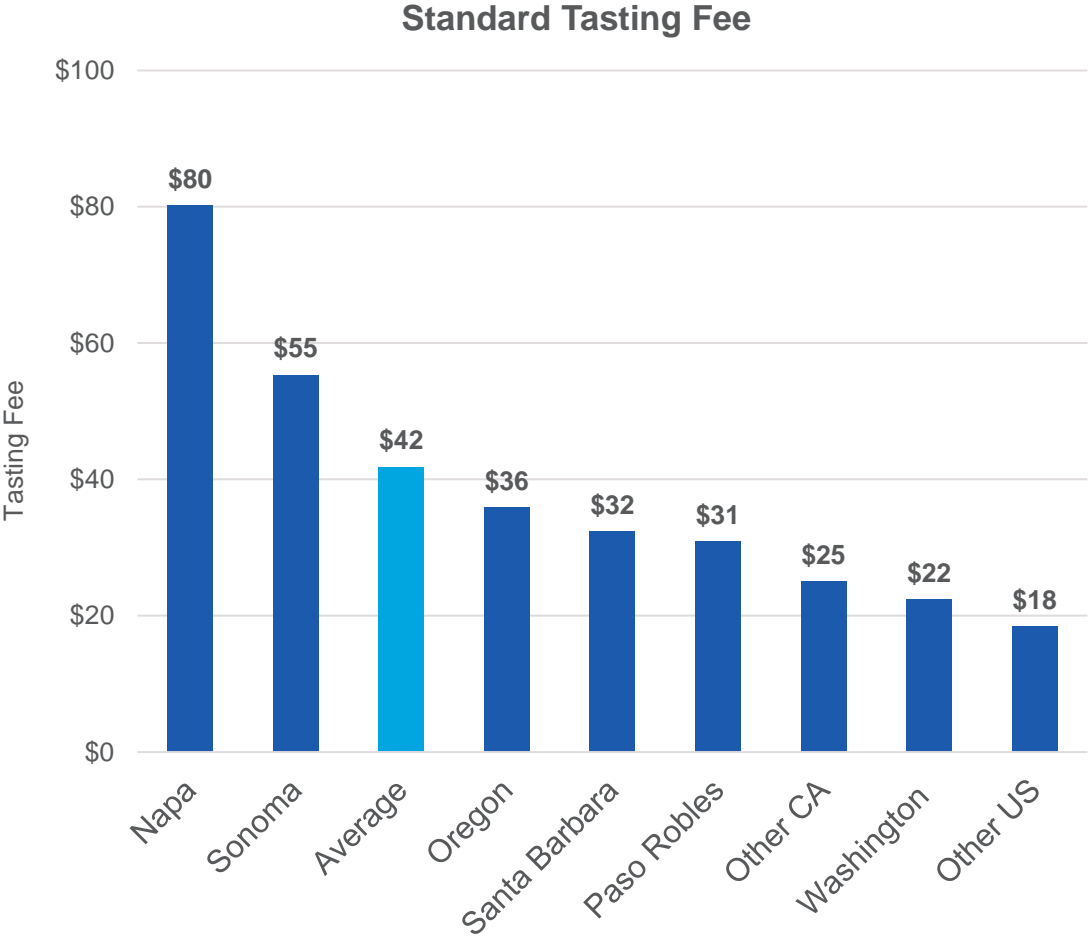
Annual Change in Average Tasting Fees 2014 - 2024



Tasting Fees by Avg Retail Bottle Price

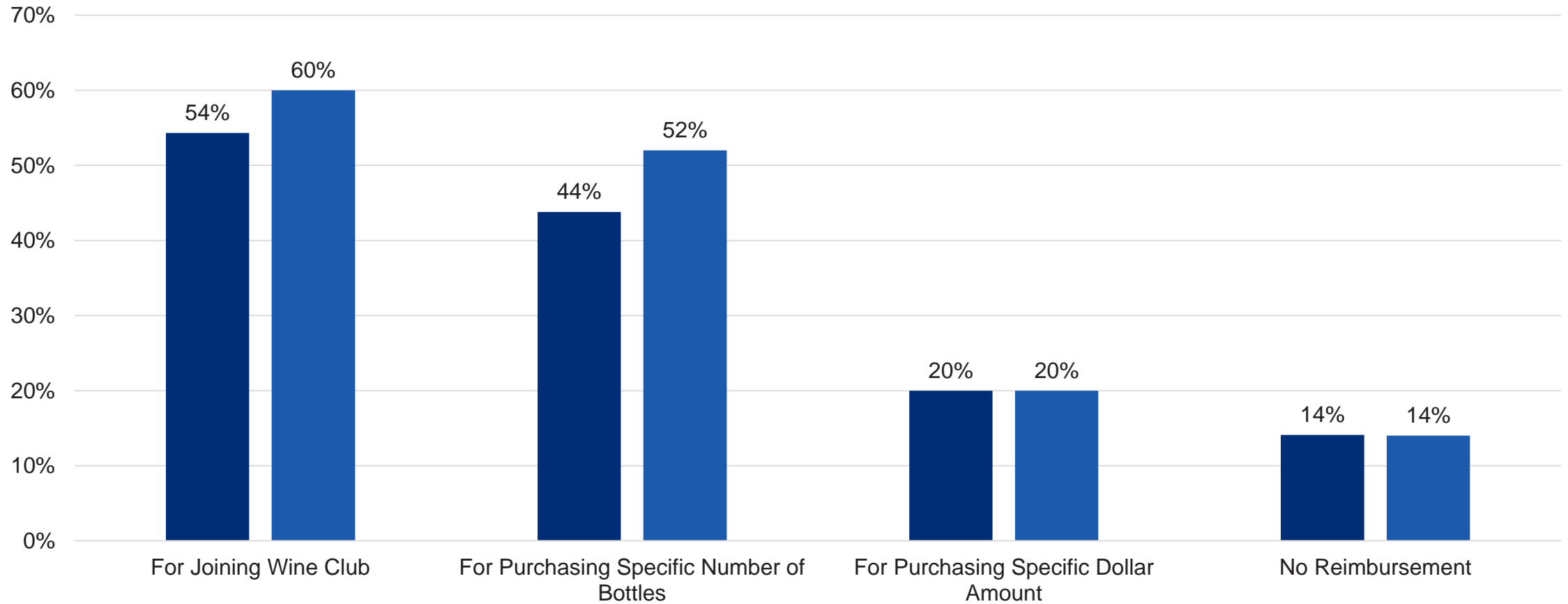


Average Tasting Fee by Region



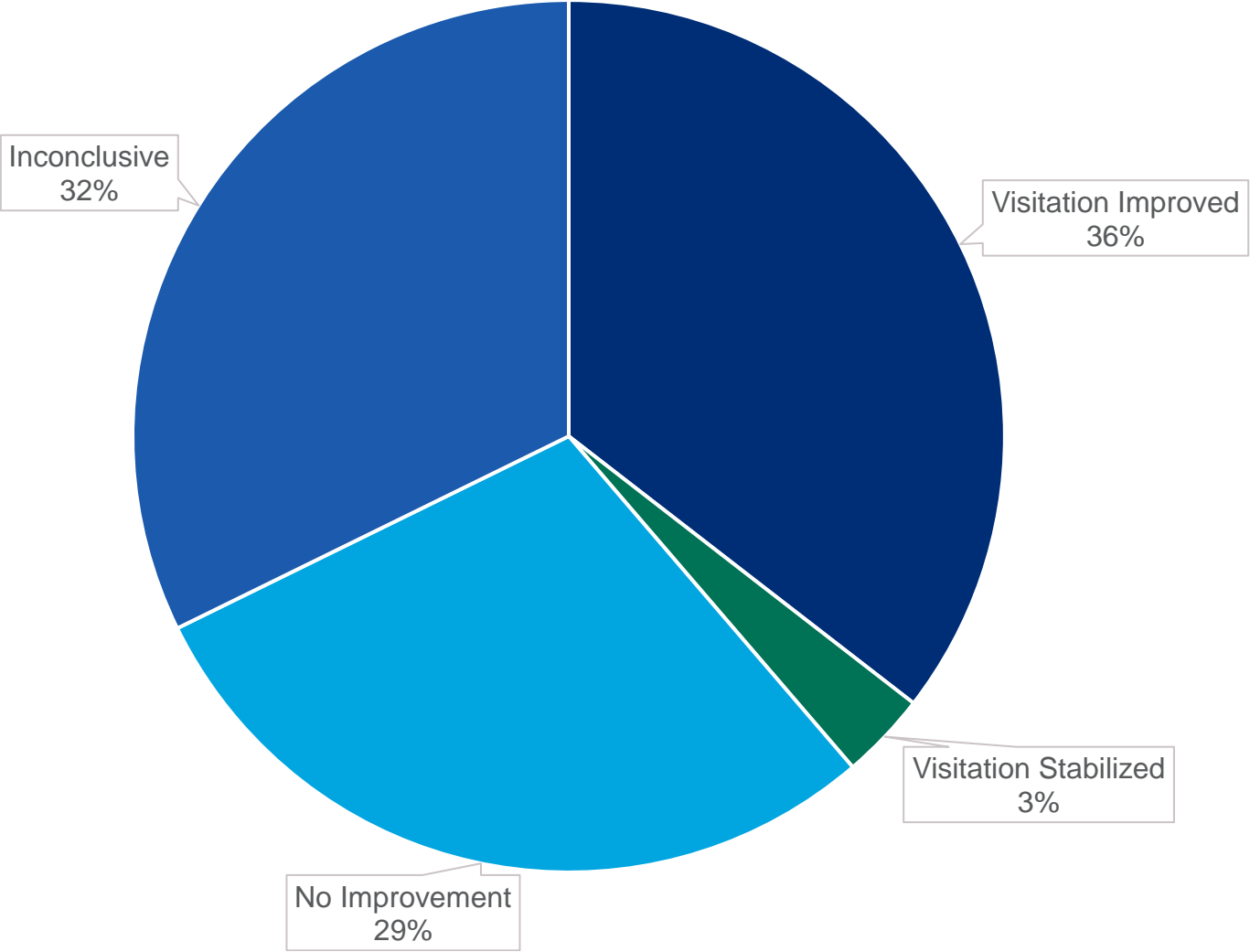
In What Circumstances Do You Waive Tasting Fees?

■ 2023 ■ 2024



Note: Respondents may select more than one option.

If Your Winery Lowered Tasting Room Fees, Has it Improved Visitation?

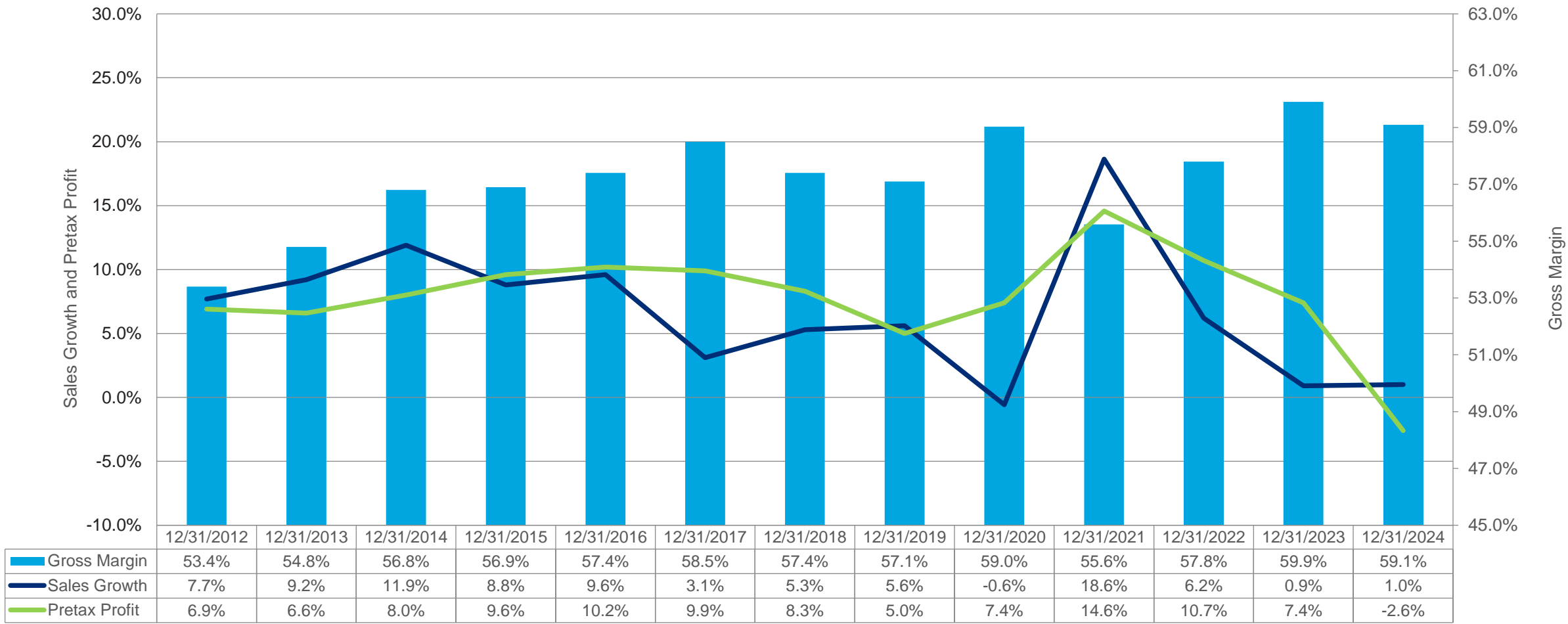


Average Tasting Room Wine Purchase by Region



Financial Snapshot of Premium Wineries

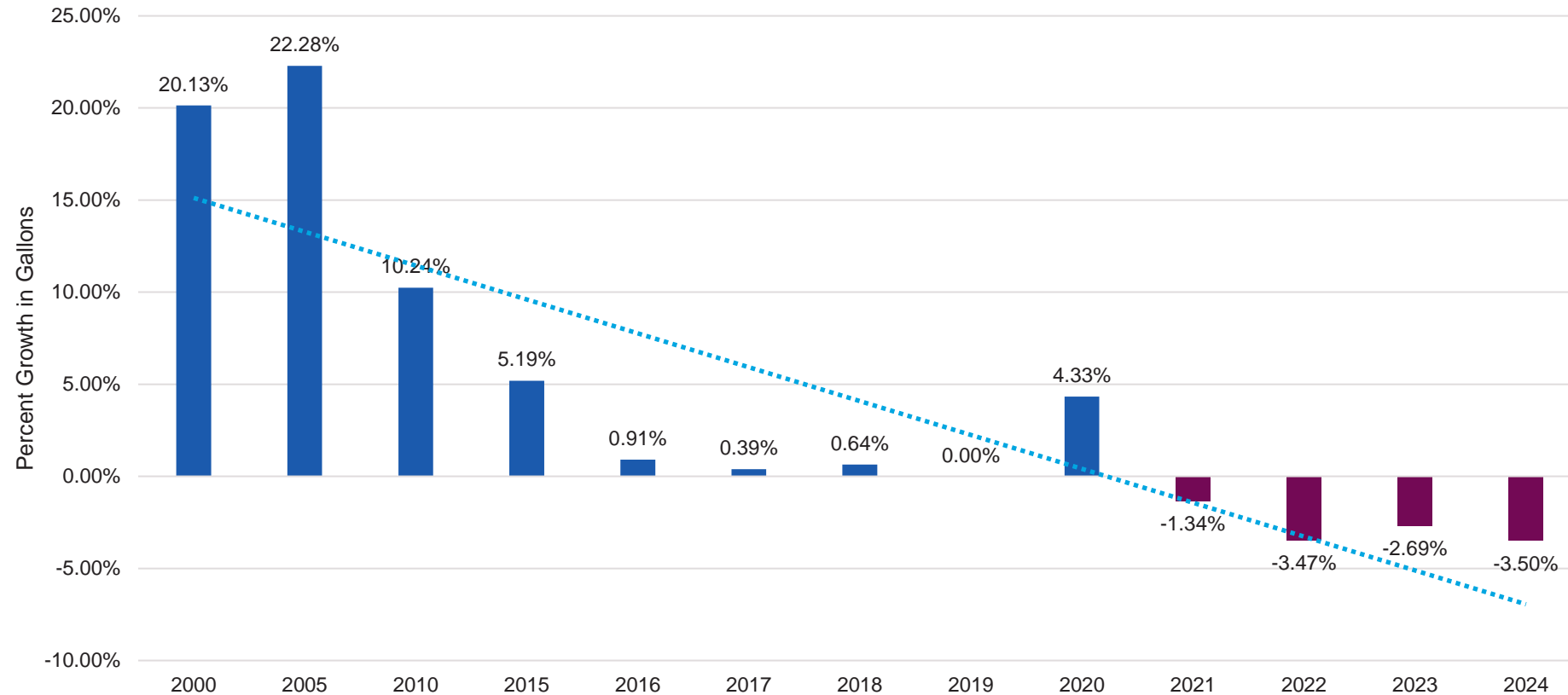
2012 - 2024



Growth of Total US Wine Volume Consumed 2000-2024

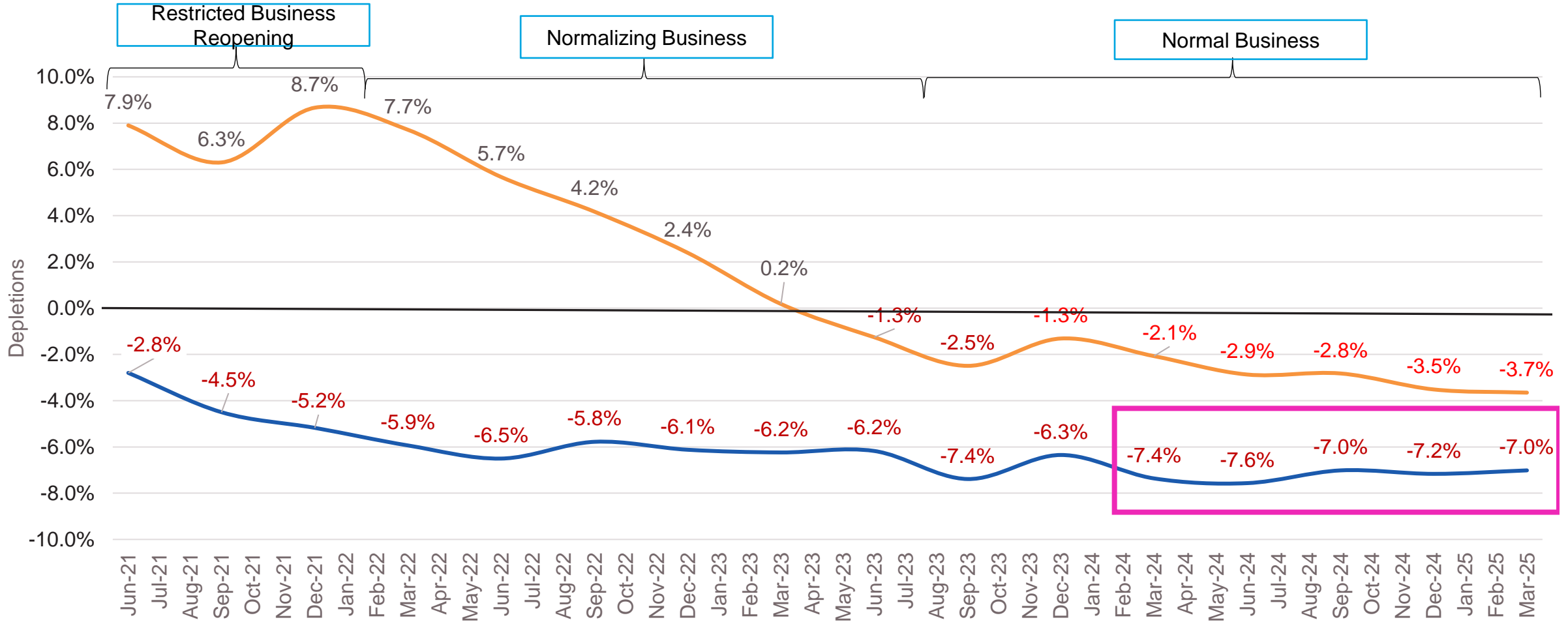
2025 will mark the 5th year running with total category volume declines

Annual Change in U.S. Wine Volume Consumed



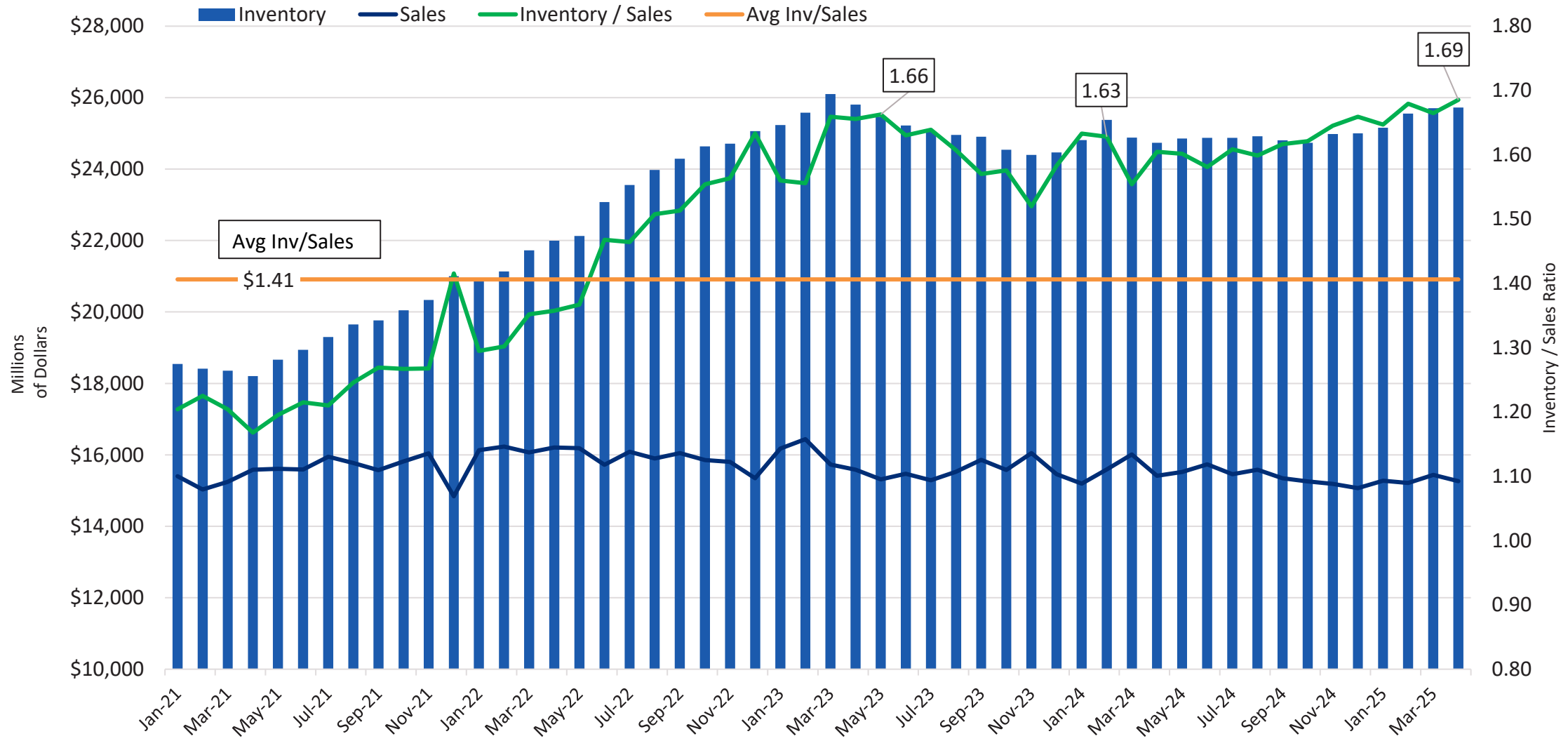
Growth in Wholesale Depletions of Wine & Spirits by Volume, Q2 2021 – Q1 2025

Phase II of the correction: Consistent declines



Source: SipSource

Wholesale Inventories and Sales



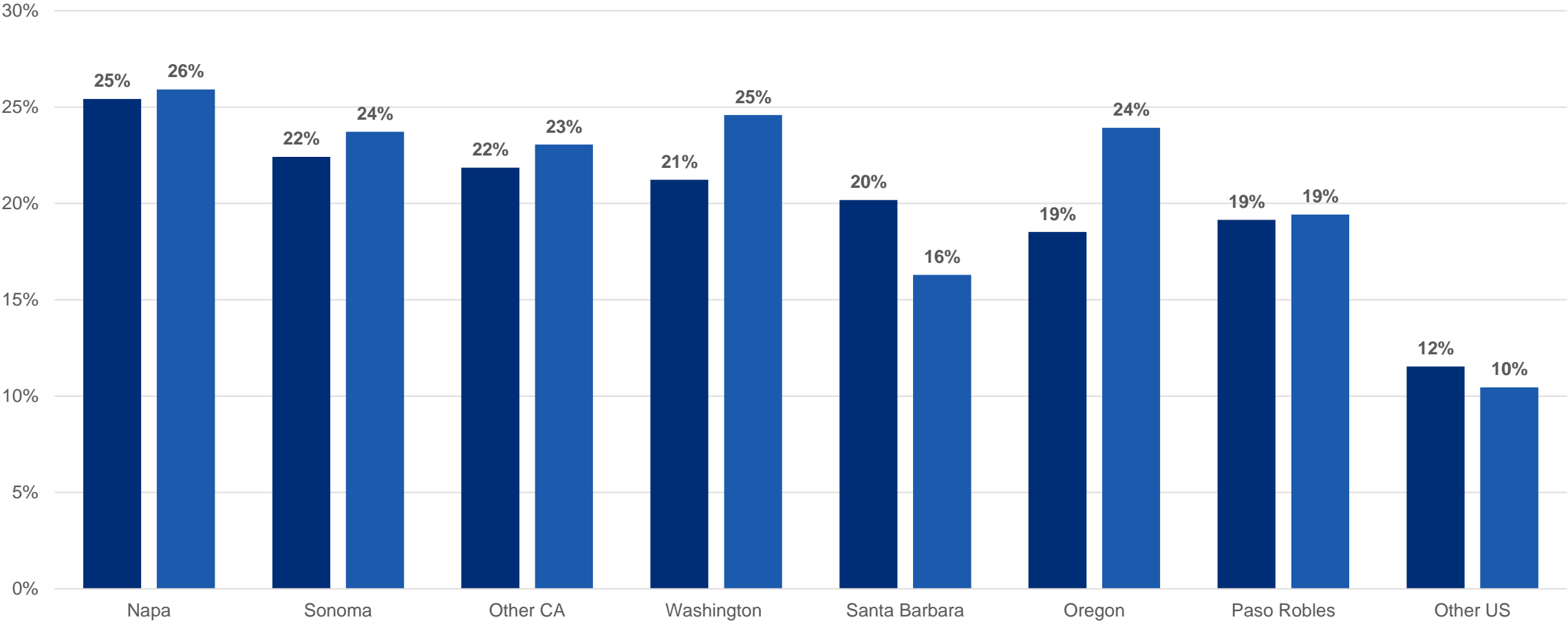
Sales Growth, Trailing 52-Week Basis

May 2023, 2024, 2025

		52 Wks - May 20th 2023	52 Wks - May 18th 2024	52 Wks - May 17th 2025	3 year Avg Trend
	TABLE	➡ -2.7	➡ -3.1	↓ -4.8	↓ -3.5
Containers & Price Bands	BOX	➡ 1.8	➡ 0.0	➡ -2.6	➡ -0.3
	Total Box Wine ex. 4/5L	↑ 7.3	↑ 9.2	↑ 6.0	↑ 7.5
	Value Box \$0-\$3.99	➡ -0.2	➡ -2.8	↓ -4.5	↓ -2.5
	Premium Box \$4+	➡ -0.3	➡ -2.8	↓ -4.5	↓ -2.5
	TABLE GLASS	➡ -3.2	↓ -3.4	↓ -5.0	↓ -3.9
	Value Glass \$0-\$3.99	↓ -6.5	↓ -7.5	↓ -7.9	↓ -7.3
	Popular Glass \$4-\$7.99	↓ -4.4	↓ -4.9	↓ -6.9	↓ -5.4
	Premium Glass \$8-\$10.99	↓ -6.0	↓ -6.6	↓ -9.5	↓ -7.4
	Super Premium Glass \$11-\$14.99	➡ -1.9	➡ -1.9	↓ -4.0	↓ -2.6
	Ultra Premium Glass \$15-\$19.99	➡ 0.6	➡ -0.9	➡ -3.0	➡ -1.1
	GLASS \$20-24.99	➡ 0.8	➡ -2.8	➡ -0.3	➡ -0.8
	Super Luxury Glass \$25+	↓ -7.8	➡ -0.8	↓ -5.7	↓ -4.8
Price Band	TABLE WINE \$0-\$2.99	➡ -1.6	↓ -4.2	↓ -4.9	↓ -3.6
	TABLE WINE \$3-\$5.99	➡ -2.7	➡ -2.8	↓ -5.7	↓ -3.7
	TABLE WINE \$6-\$8.99	➡ -2.6	↓ -3.8	↓ -5.6	↓ -4.0
	TABLE WINE \$9-\$11.99	↓ -6.6	↓ -6.7	↓ -9.1	↓ -7.4
	TABLE WINE \$12-\$14.99	➡ -0.8	➡ -0.8	➡ -2.7	➡ -1.4
	TABLE WINE \$15-\$19.99	↑ 0.8	➡ -1.8	↓ -3.5	➡ -1.5
	TABLE WINE >\$20	➡ -1.6	➡ -1.1	➡ -1.8	➡ -1.5
	TABLE PRICE \$20-29.99	➡ -0.2	➡ -1.1	➡ -1.1	➡ -0.8
	TABLE PRICE \$30+	↓ -16.6	➡ -0.8	↓ -10.6	↓ -9.4
	TABLE WINE >\$20 DOMESTIC	➡ -2.8	➡ -0.9	➡ -2.2	➡ -2.0
	TABLE WINE >\$20 IMPORTED	↑ 0.5	➡ -1.3	➡ -1.1	➡ -0.7

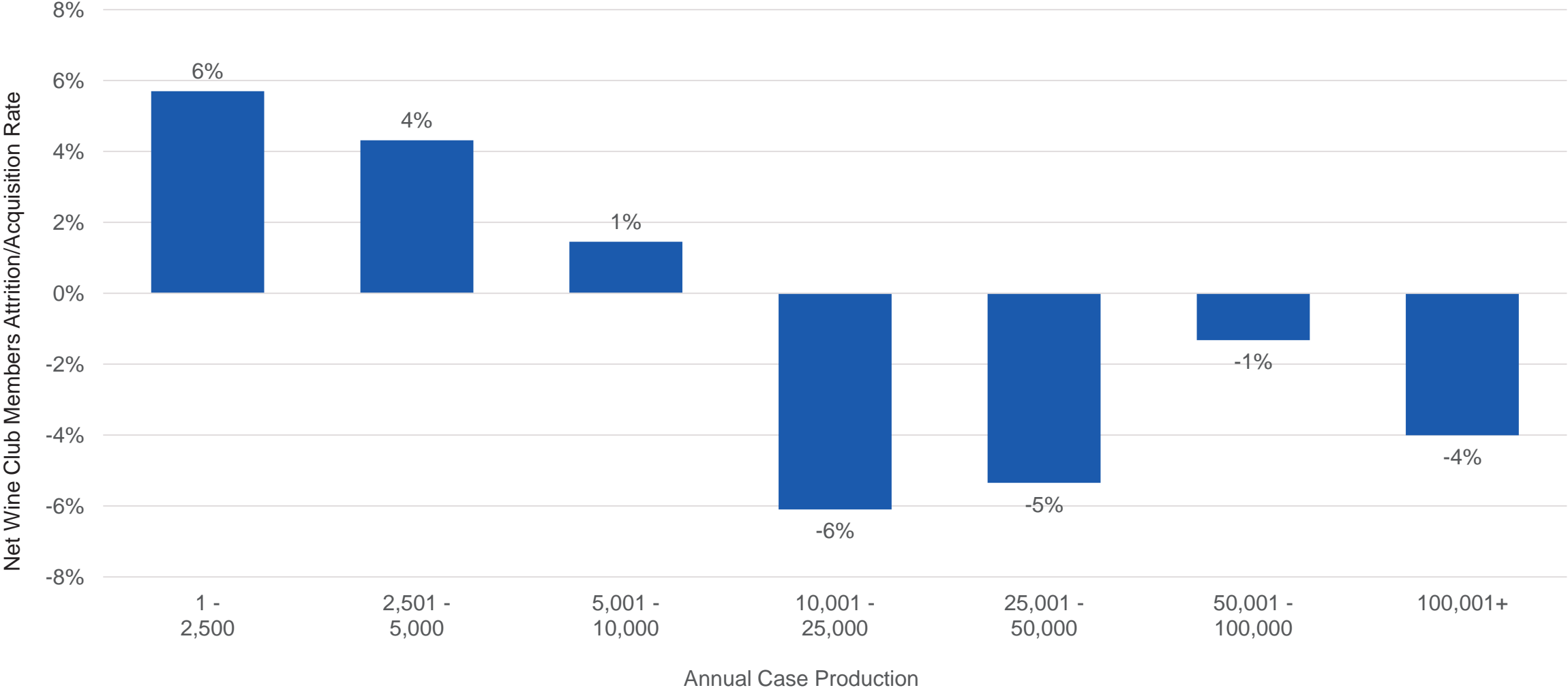
Club Member Acquisition and Attrition Rates by Region

■ Acquisition Rate ■ Attrition Rate



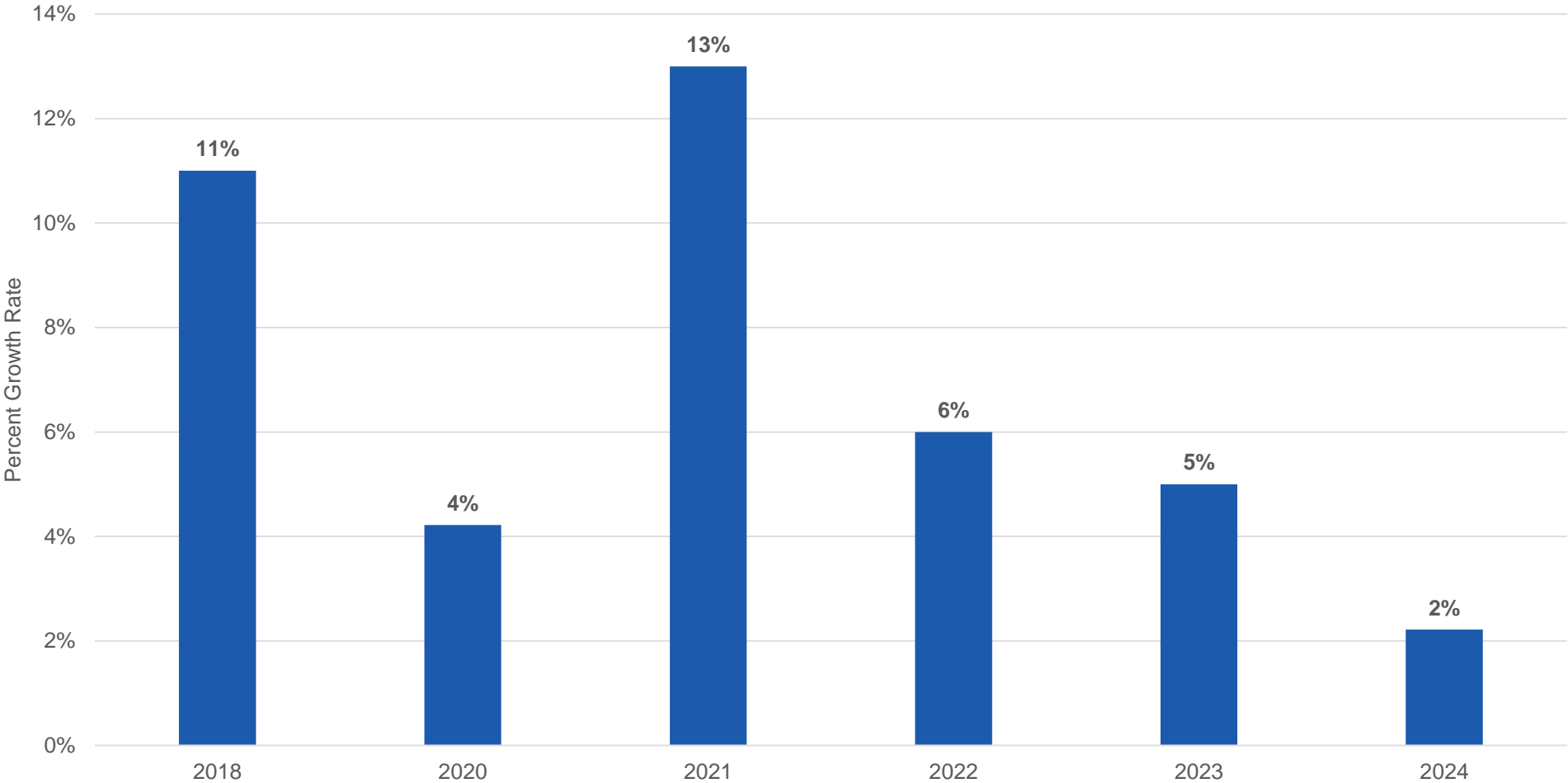
Acquisition Rate = New club members acquired in given year divided by base membership level at the beginning of that year.
Attrition Rate = Club members lost in given year divided by base membership level at the beginning of that year.
Excludes wineries with less than five years of experience.

Net Wine Club Attrition/Acquisition Rate
Sorted by Case Production



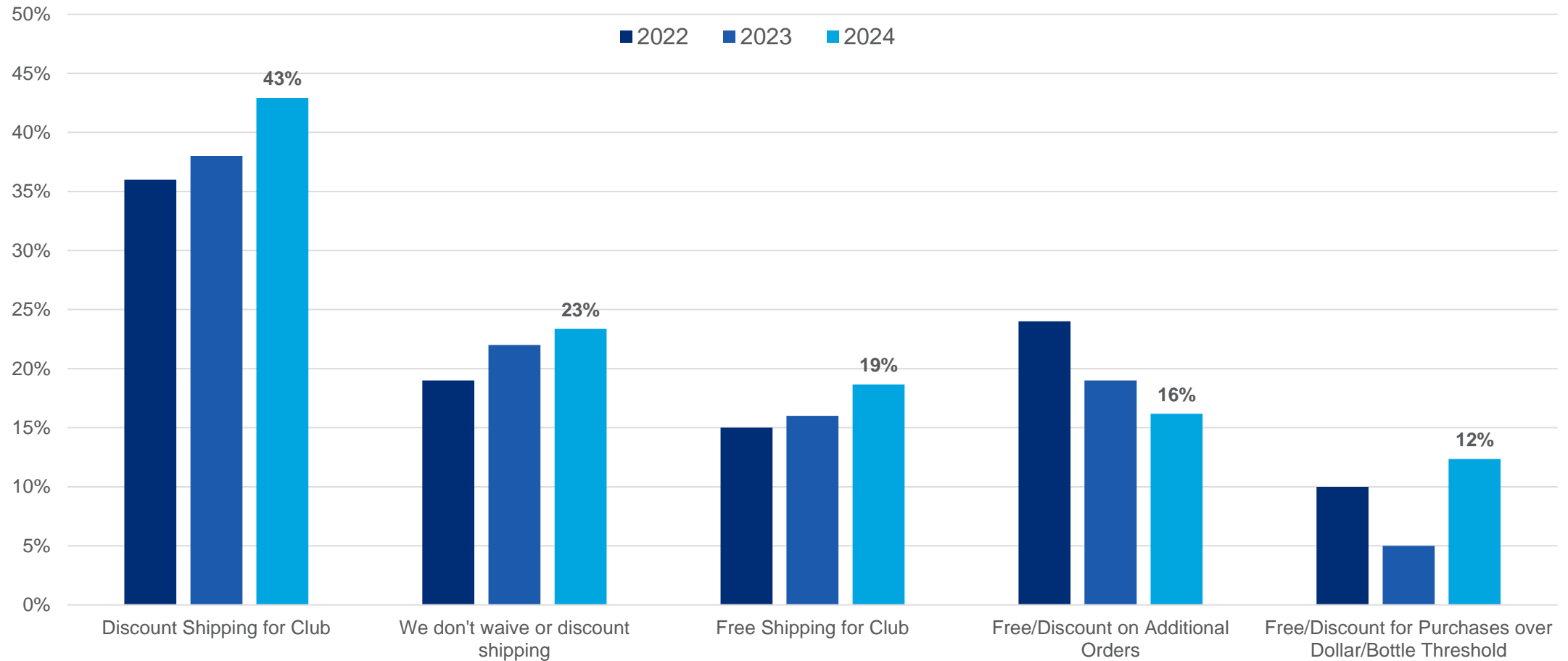
Excludes wineries with less than five years of experience

Annual Net Wine Club Growth Rate in Members 2018 - 2024



Net Wine Club Growth Rate = New club members acquired in given year, less lost club members in that year, divided by base membership level at the beginning off that year. Excludes wineries with less than five years of experience

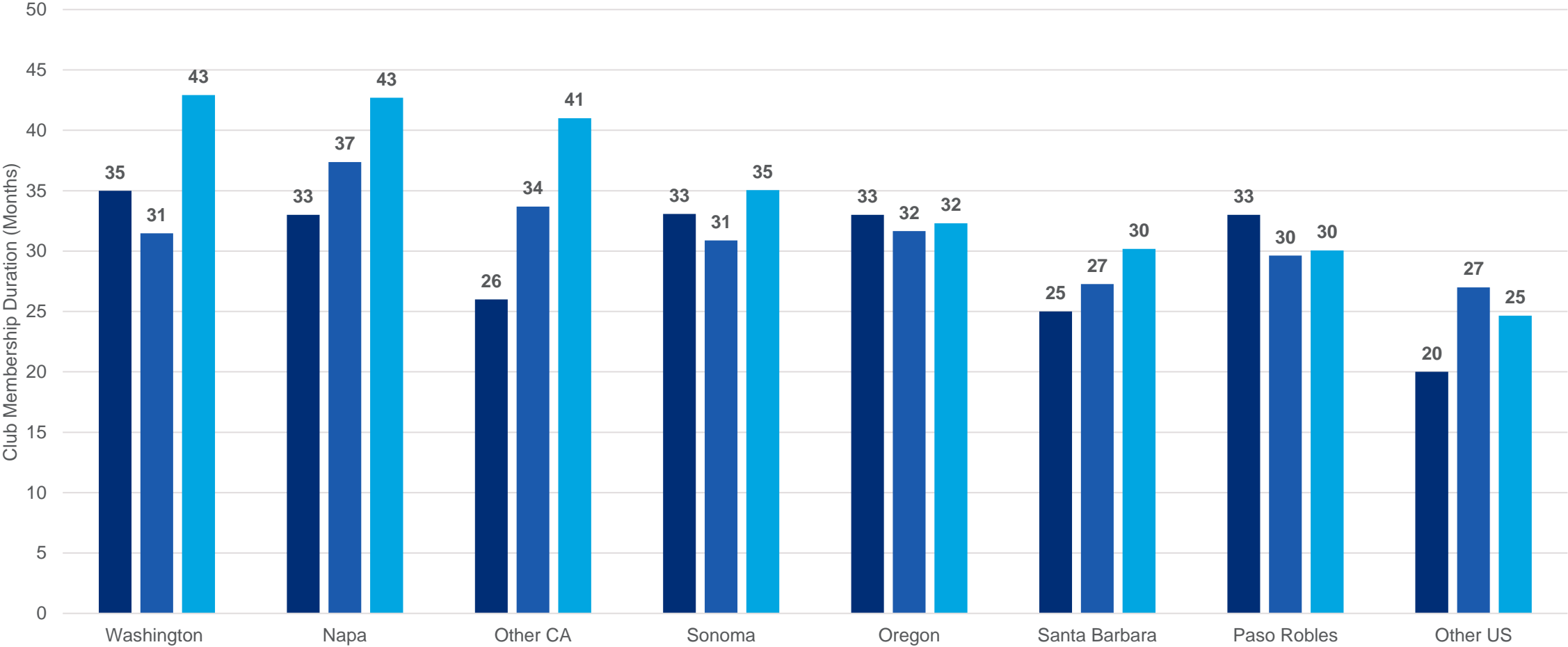
Wineries Use of Discounted Shipping for Club Shipments



Respondents may select more than one answer. Shipping discounts often vary depending on club tier.

Average length of club member tenure by region

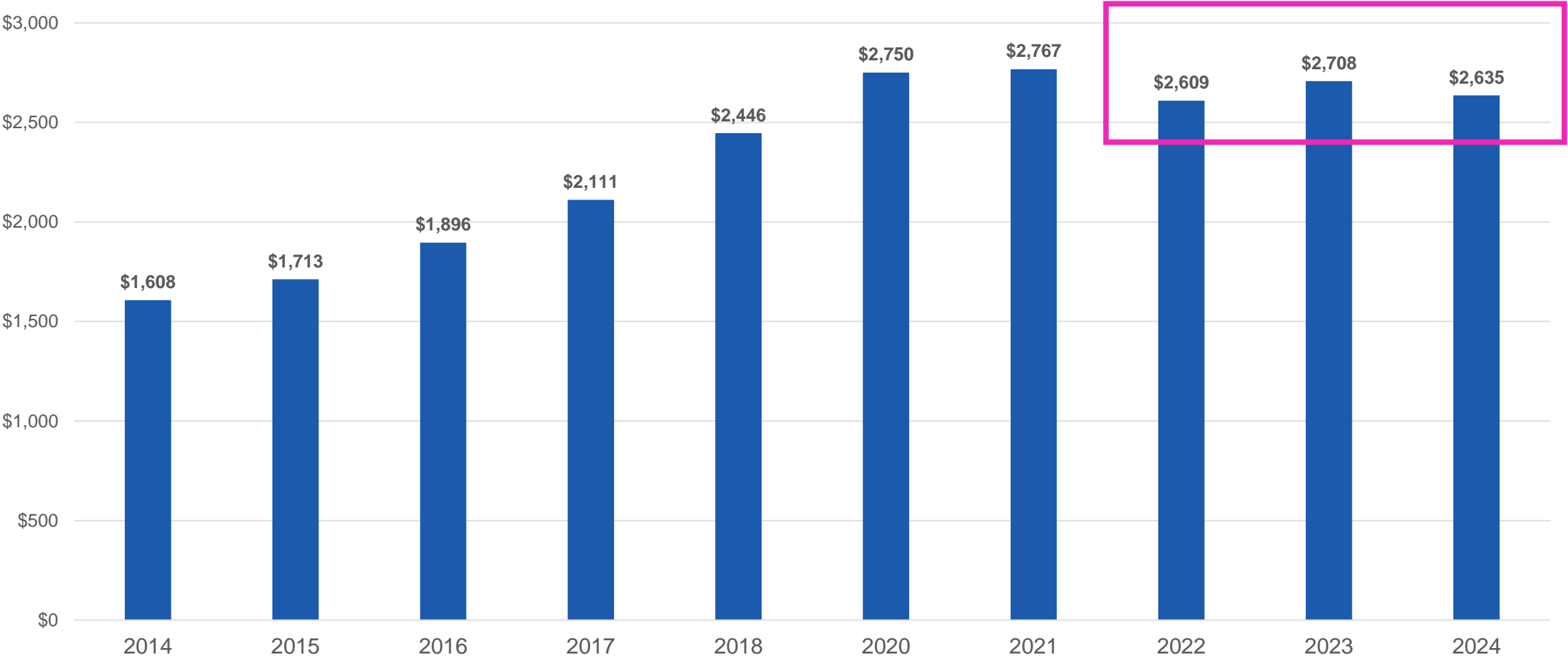
■ 2022 ■ 2023 ■ 2024



Respondents may select more than one answer. Shipping discounts often vary depending on club tier.

Lifetime Value of a Club Member

The average lifetime value is stabilizing as volume drops while member growth and average club member sales are up only modestly.





About the Silicon Valley Bank Wine Division

Silicon Valley Bank, a Division of First Citizens Bank, is the premier commercial bank for emerging, growth and mature companies in the technology, life science, venture capital, private equity and premium wine industries. Its Wine Division specializes in commercial banking for premium wineries and vineyards.

SVB boasts the most experienced team of commercial bankers dedicated to the wine industry of any bank nationwide. Established in 1994, SVB's Wine Division has offices strategically located in Napa, Sonoma and Oregon. It caters to clients in the fine-wine-producing regions of California, Oregon and Washington.

By virtue of its dedication to the wine industry, Silicon Valley Bank is able to support its clients consistently through challenging economic as well as growth cycles, and offer guidance on many aspects of their business beyond traditional banking services. Silicon Valley Bank, a division of First Citizens Bank, is a member of the FDIC. More information on the company can be found at [svb.com](https://www.svb.com).





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