

Purcari Wineries

Public Company Limited

BVB: WINE

Annual General Meeting

May 26th, 2023



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Victor Bostan

Chief Executive Officer, Founder



- Founder of the Group, since 2002.
- Over 35 years of experience in the wine industry.
- Built one of the largest wine companies in RU, exiting in 2002.
- Technical University, Oenology.
- Speaks FR, RO, RU.

Victor Arapan

Chief Financial Officer



- Over 20 years of experience in banking, audit and corporate finance.
- More than 10 years of experience in wine making companies.
- Previously held positions in PWC and Acorex Wineries.
- International Management Institute, Faculty of Banking and Stock Exchange.
- Speaks EN, RO, RU.

Eugeniu Baltag

Investor Relations Manager



- Over 15 years of experience in financial management and internal audit.
- Previous held positions in: Transoil, Orange and PWC.
- Degree from the Academy of Economic Studies; FCCA, CIR, WSET2.
- Speaks EN, RO, RU.

Vasile Tofan

Chairman of the Board



- Over 15 years experience in FMCG
- Senior Partner at Horizon Capital, with focus on investments in Consumer Goods and Technology sectors.
- Previously held positions in: Monitor Group, Philips
- MBA from Harvard Business School, Master of Science in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, UA, FR, NL.

Our Board



Vasile Tofan

Chairman of the Board

- Senior Partner at Horizon Capital, with over 15 years of experience in investments in Consumer Goods and Technology sectors.
- MBA from Harvard Business School, Master of Science in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, FR, NL, UA



Victor Bostan

CEO, Founder, Executive Director

- Founder of the Group, since 2002.
- Over 35 years of experience in the wine industry.
- Degree in Wine Technology from the Technical University of Moldova.
- Speaks RO, RU, FR.



Raluca Ioana Man

Non-executive, Independent Director

- Over 15 years experience in branding, reputation management, marketing, business and talent development; founder of RSEVEN and Business Development Director of ServPRO.
- BSc in International Business, BSc in Finance and Economics, and MBA.
- Speaks RO, EN, GR.



Paula Cătălina Banu

Non-executive, Independent Director

- Member of the Cyprus Bar, experienced legal counsel, currently with Pavlos S. Papasavvas & Associates, advising on commercial, corporate and business development matters; founder of PharmAlex.
- LLB in International Law from Coventry University, Double masters in International Law, LLM from Maastricht University, LLM from University of Zurich.
- Speaks RO, EN, GR, DE.



Monica Cadogan

Non-executive, Independent Director

- Over 20 years of experience in management consultancy, construction companies, retail and logistics in CEE.
- BA in Banking, Corporate Finance and Securities Law from Bucharest University of Economic Studies.



Neil McGregor

Non-executive, Independent Director

- Over 20 years of legal experience; Founder and managing partner of McGregor & Partners SCA, law firm associated with Stephenson Harwood.
- Vice-Chair of the British Romanian Chamber of Commerce for Corporate Governance and relations with the British Chamber of Commerce.
- Bachelor of Laws (LLB) from the University of Aberdeen.



Eugen Comendant

Non-executive Director

- Over 15 years of experience in management in Western Europe and Middle East.
- BBA degree from HES Amsterdam University of Applied Sciences
- Speaks EN, RO, RU, NL, FR.

In 2023, the Board of Directors decided to increase the number of Board members to 7 (seven) by appointing Raluca Ioana Man and Paula Catalina Banu as Non-executive, Independent Directors, both effective as of 5 April 2023.

1 **Our Group and Strategy**

2 Operational Performance 2022

3 Purcari Wineries Stock

4 Resolutions subject to AGM voting



Alb de Purcari 2020
A sensual, slightly velvety experience that seduces your senses like a first love.

Gold at Mundus Vini Spring Tasting 2023, Gold at Challenge International du Vin 2023, Gold at Berliner Wine Trophy 2023

1 Purcari Wineries Group at a glance

Leading wine player in Central and Eastern Europe...

Founded in 1827 by French colonists, Purcari group is now...

- #1 World's most awarded winery in 2021.
- #1 Most awarded CEE winery of the year in 2015-2022 at Decanter London, "Wine Olympics".
- #1 Best premium wine brand in Romania, Moldova.
- #1 Fastest growing large winery in CEE.
- #1 Largest exporter of bottled wine from Moldova.
- top 1,450+ hectares of prime vineyards, top production assets.
- top Listed on Bucharest Stock Exchange, with reputable shareholders alongside founder, Victor Bostan: Horizon Capital, Fiera Capital, Conseq, East Capital, Firebird, Paval Holding and Norges Bank etc.

7 production sites and 6 brands, covering a broad spectrum of segments...



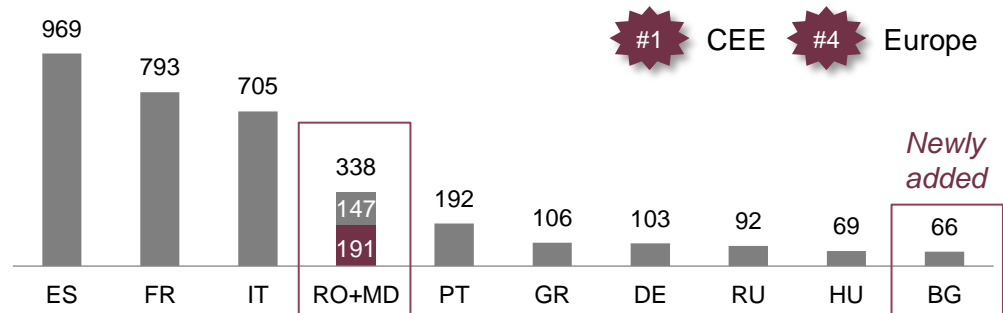
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms for 2022, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



Source: Company Information, FAOSTAT, OIV, Decanter, the Ministry of Finance of Romania, Nielsen

1 Strong track record of growth year to year

Sustainable profitability accompanying strong growth

	2017	2018	2019	2020	2021	2022
Revenue	142.3	168.1	199.1	203.7	248.1	302.5
CoS	(74.5)	(85.5)	(100.2)	(105.9)	(132.3)	(170.2)
Gross profit	67.7	82.6	98.9	97.8	115.8	132.3
Gross profit margin, %	48%	49%	50%	48%	47%	44%
SG&A	(31.7)	(36.0)	(44.2)	(49.2)	(53.8)	(68.9)
EBITDA	42.4	54.4	65.4	60.5	75.2	110.8 ⁴
EBITDA margin, %	30%	32%	33%	30%	30%	37%
Depreciation	(5.9)	(6.8)	(9.6)	(12.1)	(13.3)	(17.9)
Net finance cost	(1.6)	1.0	(6.9)	21.7	0.1	(10.2)
Income tax	(5.9)	(7.0)	(8.5)	(10.8)	(10.4)	(12.1)
Net profit	29.0	41.7	40.5	59.2 ²	51.2 ³	69.4 ⁴
Net profit margin, %	20%	25%	20%	29%	21%	23%
Earnings per share ¹ , RON	na	0.96	0.91	1.42	1.18	1.64

(1) Common denominator being the number of shares on 31st December 2021, following doubling of issued share capital.

(2) Includes RON 21.6m income from sale of the stake in Glass Container Company and RON 4.3 million of income on settlement of assigned receivable from Speed SRL

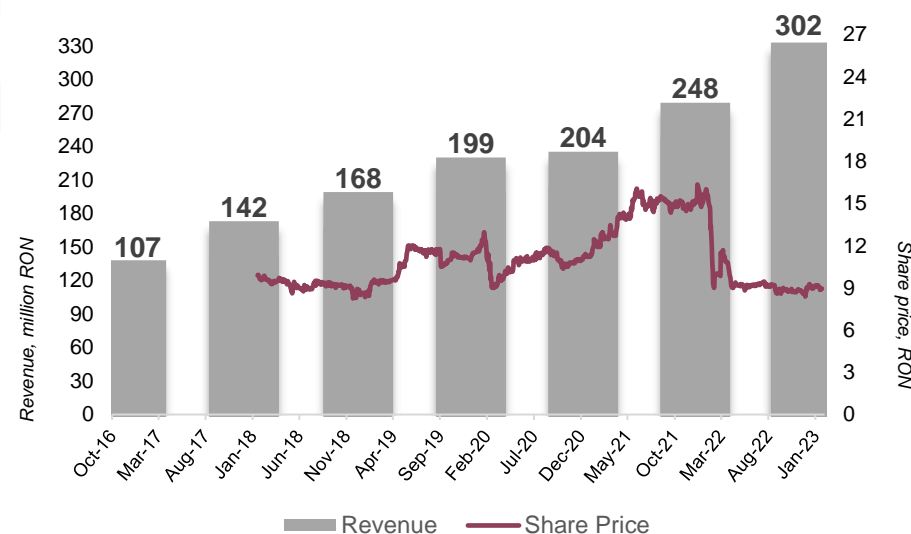
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

(4) Includes RON 14 million one-off gain from bargain purchase of Angel's Estate

Comments

- IPO'd on Bucharest Stock Exchange in February 2018
- 75% increase in revenues since pre-IPO
- Strong operating results and cost-efficient production
- SG&A stable over time at 22% of revenue
- Maintained strong EBITDA margin at 30%+ and Net Income margin at 20%+
- Steady dividend stream: 2018 (RON 0.475 per share*), 2020 (RON 0.65 per share) and 2021 (RON 0.51 per share)

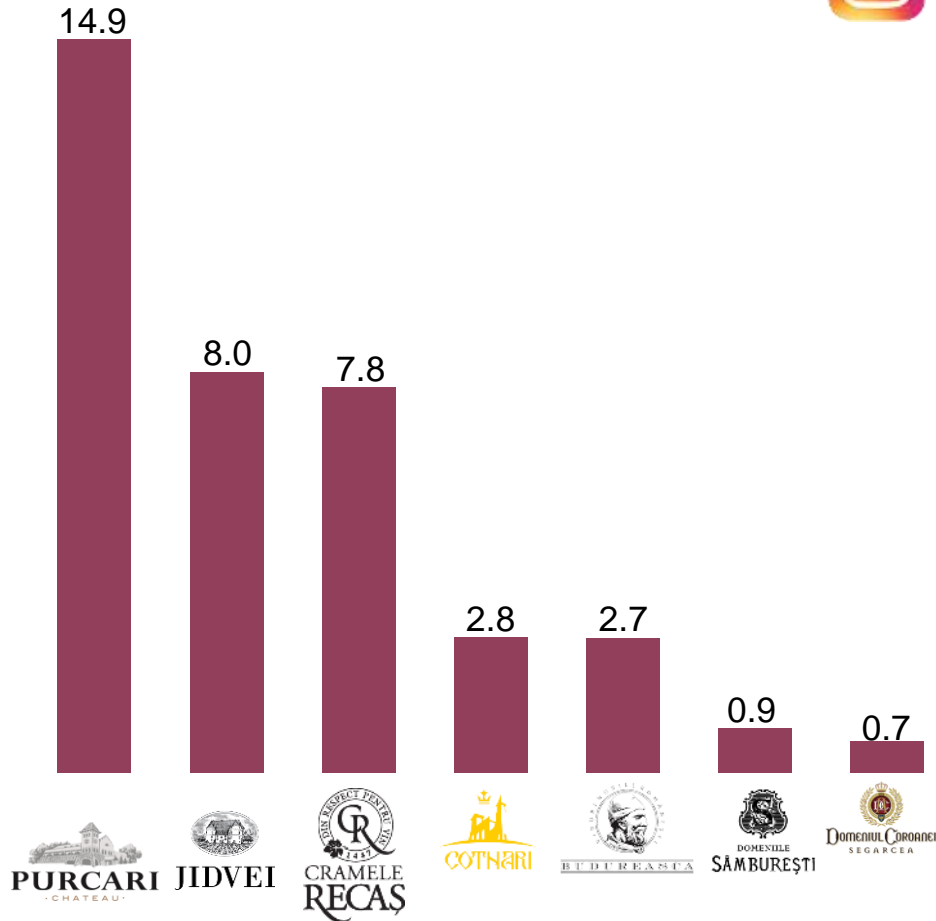
Revenue vs. share price evolution



1 Topping competition at engagement and quality

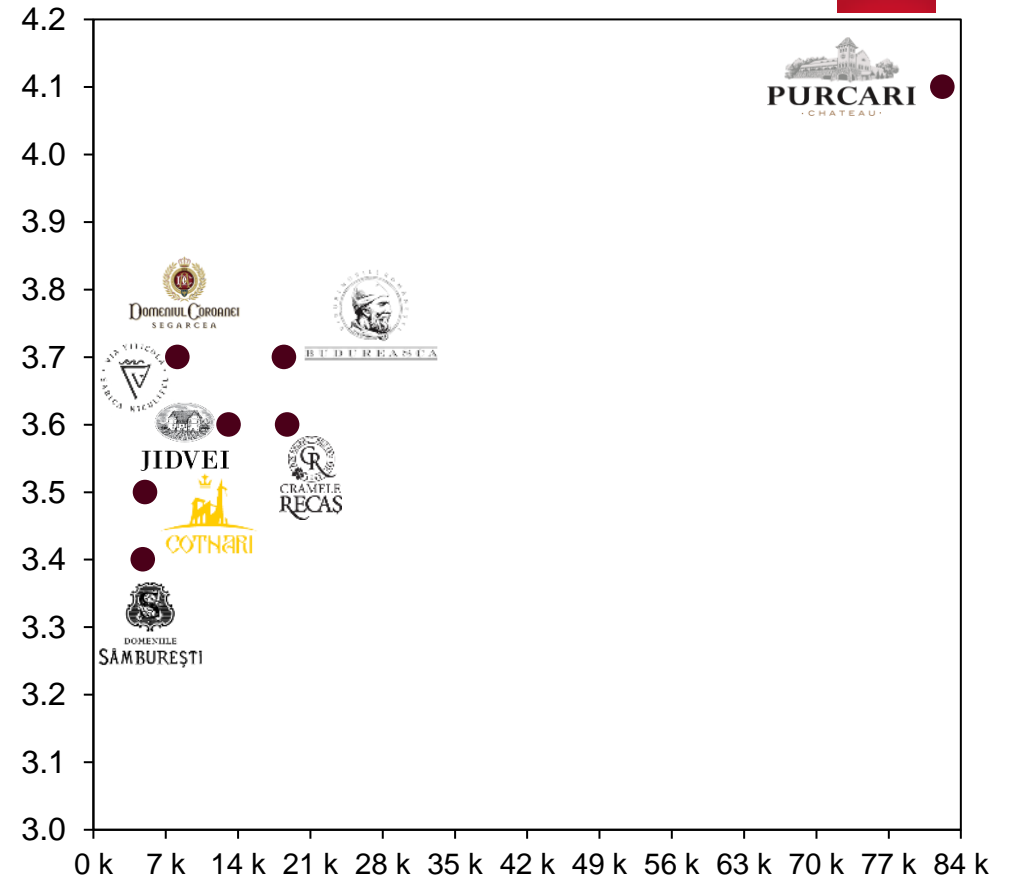
Aspirational brand which consumers like sharing about

Number of #brand uses on Instagram, thousand, by key Romanian brands



Highest number of ratings and highest scores on Vivino

X axis – number of Vivino ratings; Y axis – average Vivino score



Note: Purcari - #purcari, Cramele Recas - #recas, Jidvei - #jidvei, Cotnari - #cotnari, Budureasca - #budureasca, Samburesti - #samburesti, Segarcea - #segarcea
Sources: Instagram, Vivino as of April 2023

1 Our business model: Affordable Luxury



Purcari is positioned at the intersections of three themes:

- **Modern winemaking:** the company is a brand, as opposed to *appellation*-centric and runs a cost-efficient business.
- **Affordable luxury:** as an aspirational brand, Purcari wines are an example of affordable luxury, building on a heritage dating back to 1827 and ranking among the most awarded wineries in Europe.
- **Differentiated marketing:** the company is not afraid to be quirky about the way it approaches marketing, prioritizing digital channels and focusing on engaging content as opposed to traditional advertising.

1 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 15 out of TOP-25 positions



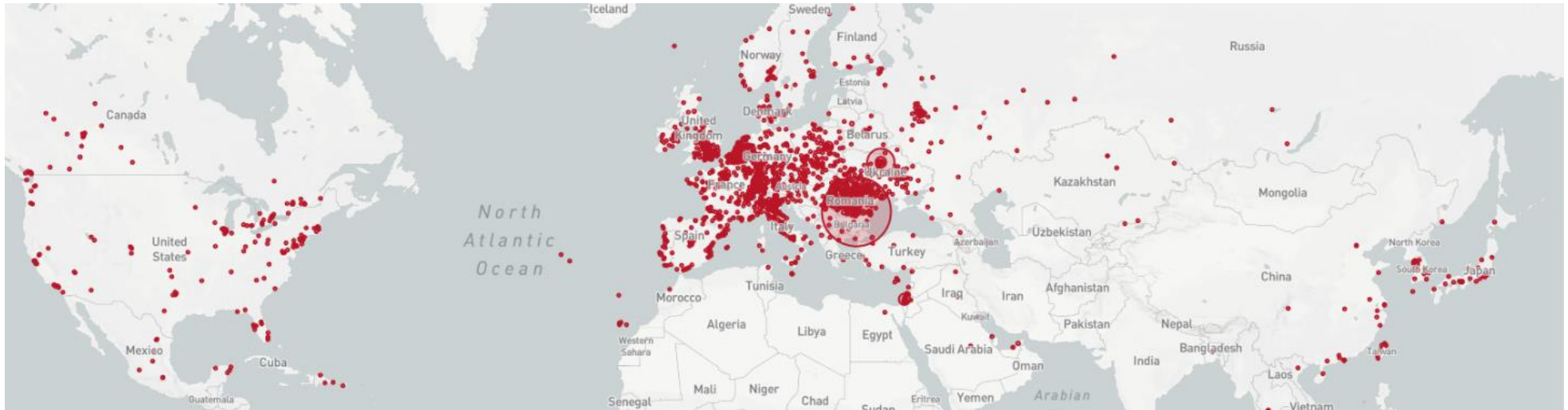
#1



- We remain **obsessed with the quality of our wines**, which pays off in excellent consumer feedback.
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **15 best-rated wines in Vivino's top 25**.
- Negru de Purcari 2015 - among the **top 1% of all wines in the world**.
- We remain convinced, it is the **product that will make the difference** in the mid and long term with consumers, so we are focusing on making exciting wines that capture people's imagination.

Note: as per Vivino breakdown as of April 2023

1 Growth in Vivino usage, key for consumer engagement, ecommerce



4.19

Average score out of 5.0 in Q1 2023

78%

Scores equal or above 4.0

Top 1%

Global ranking based on avg. score received

12,774

Vivino scans in Q1 2023

+14%

Q1 2023 YoY scans

122

of countries where Purcari has been scanned

- 1 Our Group and Strategy
- 2 **Operational Performance 2022**
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Nocturne Viorica de Purcari 2022

A fresh, light and memorable wine; the perfect portrayal of a warm, spring evening.

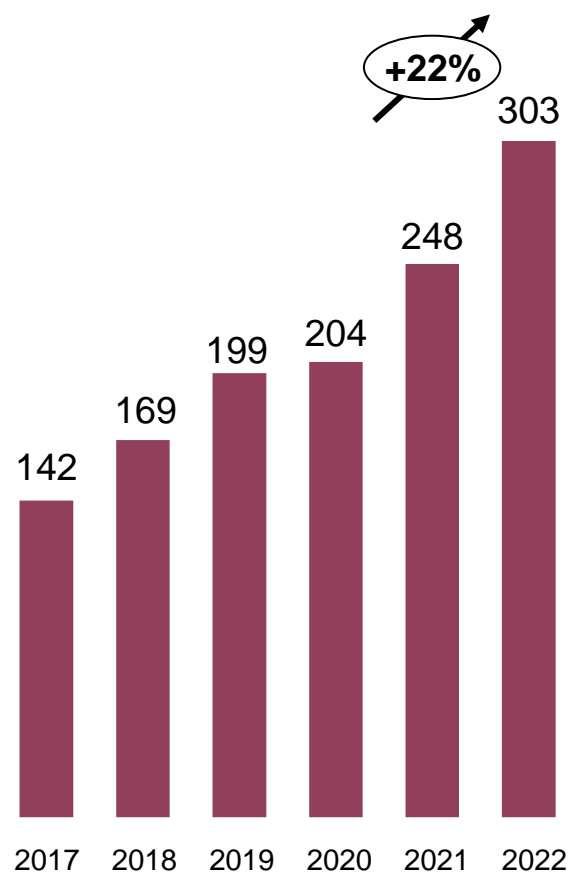
Gold at Mundus Vini Spring Tasting 2023,
Gold at Challenge International du Vin 2023



2 Continuous growth in 2022

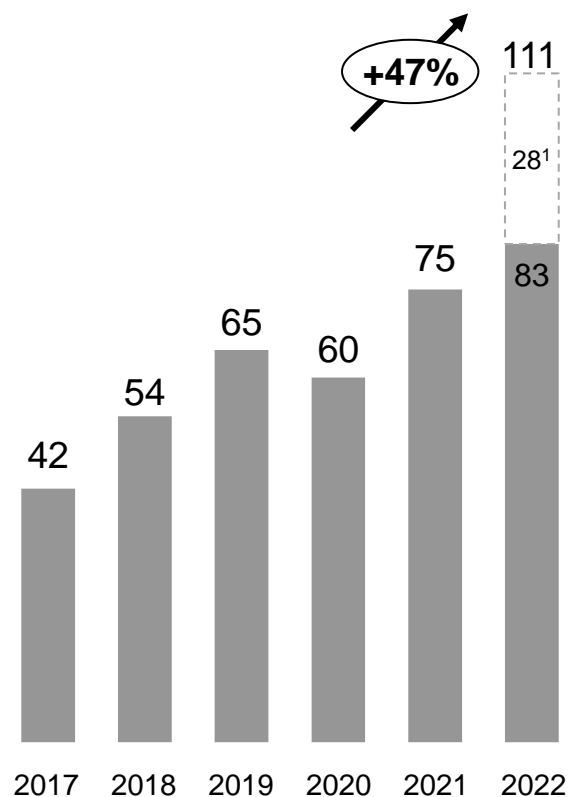
Revenues

RON m



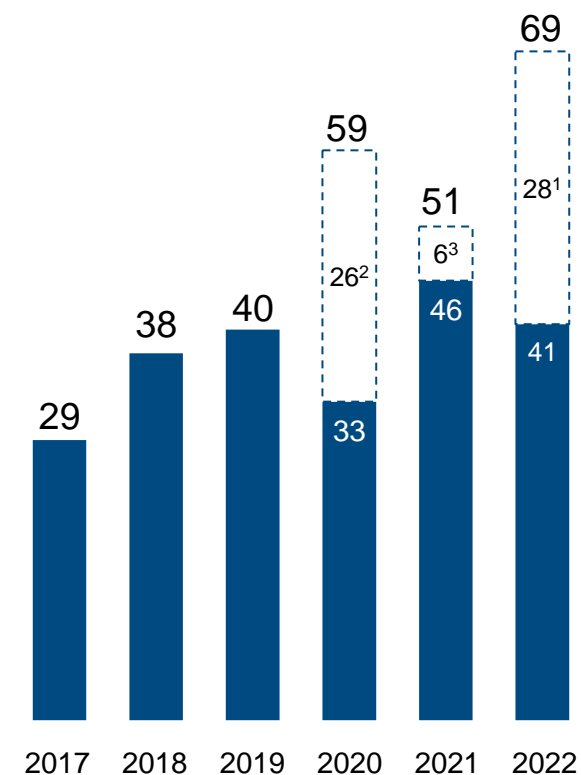
EBITDA

RON m



Net Income

RON m



(1) RON 28 million one-off gain from bargain purchase of Angel's Estate

(2) RON 21.6m income from sale of the stake in Glass Container Company and RON 4.3 million of income on settlement of assigned receivable from Speed SRL

(3) RON 5.6 million gain from sale of the stake in Glass Container Company

2 Key operational highlights for 2022

Ongoing organic revenue growth, despite regional challenges

- Revenue up 22% YoY to RON 302.5m exceeding the guidance, with Core Wine revenues +18% YoY and Ecosmart contributing additionally with 4% YoY.
- Concluding the year on a high note, with a robust +26% in revenues in 4Q22 YoY. Incorporating effects of price increases pushed through in 1H22, better mix and the revenues of the newly added Angel's Estate.
- Romania, Moldova and Asia strong growth, with high premium brands Purcari and Bardar gaining momentum.
- Poland, Czech and Slovakia, Baltics flat or single digit decline in sales as focus continues to be on improving mix and prioritizing margins over volumes.

Resilient margins, amid inflationary pressures

- Normalized EBITDA (adjusted for the one-off gain of consolidating Angels Estate acquisition) at RON 82.5m, a margin of 27%, exceeding the 20-25% guidance provided at year start. Adjusted Net Profit at RON 41.1m, with a 13.6% margin, close to the upper level of guidance of 10-15%.
- Coping well with increased pressure on cost base; main cost drivers from rising packaging prices as well as the use of wine stock from the smaller 2020 harvest.

M&A engine of growth

- Acquired 76% stake in Angel's Estate, a full cycle winery located near Stara Zagora, Bulgaria, with an annual production capacity exceeding one million bottles.
- Added 100ha of vineyards located in one of most prominent wine regions, Thracian Lowlands.
- Geographic diversification of both sales and production platforms.
- Expanding the existing family of brands with best-known Bulgarian wine brands, such as Angel and Stallion.

Active IR agenda

- Dividend of 0.51 RON/share paid on September 8th, 2022, 5.51% yield on payment date.
- High liquidity of WINE share, maintained in FTSE Global Micro Cap Index as of February 2023 review.
- Adopting shareholder friendly tools, partnership with eVOTE for online Shareholders meetings.
- VEKTOR: 10 out of 10 score in Investor Communication, third year in the row.

2 PL: Strong performance, despite inflationary pressure, geopolitics

RON m	4Q			12M		
	2022	2021	Δ 4Q	2022	2021	Δ 12M
Revenue	102.7	81.7	26%	302.5	248.1	22%
Cost of Sales	(61.0)	(50.8)	20%	(170.2)	(132.3)	29%
Gross Profit	41.7	30.9	35%	132.3	115.8	14%
Gross Profit margin	41%	38%	3 pp	44%	47%	(3 pp)
SG&A:	(28.6)	(21.4)	34%	(70.2)	(58.4)	20%
Marketing and selling	(18.6)	(11.6)	61%	(38.6)	(30.9)	25%
General and Administrative	(9.9)	(9.8)	1%	(31.6)	(27.5)	15%
Other income/ (expenses):	2.5	4.8	-48%	1.3	4.6	-71%
EBITDA	50.1	17.1	193%	110.8	75.2	47%
EBITDA margin	49%	21%	28 pp	37%	30%	6 pp
Net Profit	34.0	11.4	199%	69.4	51.2	36%
Net Profit margin	33%	14%	19 pp	23%	21%	2 pp
One-off income ¹	28.3	5.6	na	28.3	5.6	na
Adj. EBITDA	21.8	11.5	90%	82.5	75.2	10%
Adj. EBITDA margin	21%	14%	-	27%	30%	(3 pp)
Adj. Net Profit	5.8	5.8	0%	41.1	45.5	-10%
Adj. Net Profit margin	6%	7%	(1 pp)	14%	18%	(5 pp)

Note: (1) One-off gain from bargain purchase of Angel's Estate in 2022; One-off proceeds from Glass Container Company exit transaction in 2021

Comments

- Gross margin at 44% in 2022, with 4Q22 margins up 3 pp vs. same period last year. Inflation, more expensive wine stock of 2020 vintage, along with higher depreciation fueled up the COGS. Cost discipline, premiumization strategy and better mix minimizing the adverse effects.
- Marketing and selling expenses at 13% of revenue; marginally above the budget and increasing slightly above revenue growth on ongoing investments in future expansion.
- G&A expenses at 11% of revenue, growing slower than inflation in the countries of operation and below revenues. Zero-cost budgeting and strict cost discipline limited the expense growth to +5% YoY, additional +5% YoY coming from depreciation increase. Including expenses related to newly incorporated subsidiaries: Angel's Estate, Ecosmart, Vinoteca Gherasim Constantinescu.
- Average FTE increased by 15% YoY to 814 employees. Group salary cost +3%, on provision reverse for the Stock option plan amounting RON 6.73 million, as options ended the year below relevant strike prices.
- EBITDA and Net profit reaching RON 110.8 million and RON 69.4 million in 2022, including a one-off gain of RON 28 million from bargain purchase of Angel's Estate.

2 Segment reporting: growing strong in WINE, turnin around Ecosmart

RON m	Purcari Group			Ecosmart		WINE Business		
	2022	2021	Δ 12M	2022	2021	2022	2021	Δ 12M
Revenue	302.5	248.1	22%	21.4	10.8	281.1	237.3	18%
Cost of Sales	(170.2)	(132.3)	29%	(16.2)	(10.1)	(154.0)	(122.2)	26%
Gross Profit	132.2	115.8	14%	5.2	0.7	127.1	115.1	10%
Gross Profit margin	44%	47%	(3 pp)	24%	6%	45%	49%	(3 pp)
SG&A:	(70.2)	(58.4)	20%	(4.6)	(1.5)	(65.7)	(56.9)	15%
Marketing and selling	(38.6)	(30.9)	25%	(0.0)	(0.0)	(38.6)	(30.9)	25%
General and Administrative	(31.6)	(27.5)	15%	(4.5)	(1.5)	(27.1)	(26.0)	4%
Other income/(expenses):	1.3	4.6	-71%	(1.7)	0.0	15.2	4.6	229%
EBITDA	110.8	75.2	47%	0.3	(0.4)	110.4	75.6	46%
EBITDA margin	37%	30%	6 pp	2%	-3%	39%	32%	7 pp
Net Profit	69.4	51.2	36%	(1.3)	(0.8)	70.7	52.0	36%
Net Profit margin	23%	21%	2 pp	-6%	-8%	25%	22%	3 pp
One-off income ¹	28.3	5.6	404%	-	-	28.3	5.6	404%
Adj. EBITDA	82.5	75.2	10%	-	-	82.2	75.6	9%
Adj. EBITDA margin	27%	30%	(3 pp)	-	-	29%	32%	(3 pp)
Adj. Net Profit	41.1	45.5	-10%	-	-	42.4	46.4	-8%
Adj. Net Profit margin	14%	18%	(5 pp)	-	-	15%	20%	(4 pp)

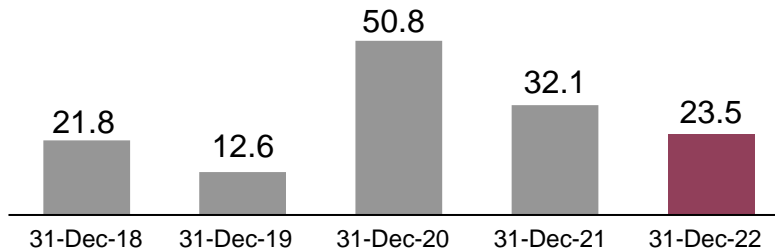
- Overall strong performance of core WINE business
- Waste Recycling segment contributing to 7% of total 2022 revenue and translating into overall lower margins for the Group.
- Turning around Ecosmart, the cost of restructuring already included in the P&L of Purcari Group, -2 pp to EBITDA margin and -2 pp to Net Profit margin.
- Expected back-to-normal operations going forward, with Ecosmart being a net contributor to Group's profitability.

Note: (1) One-off gain from bargain purchase of Angel's Estate in 2022; One-off proceeds from Glass Container Company exit transaction in 2021.

Cash and Receivables

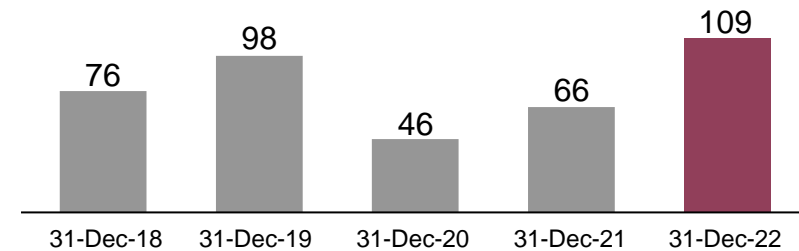
Cash Position

RON m



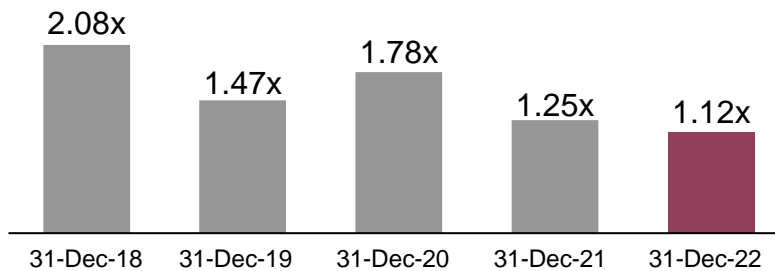
Net Debt

RON m

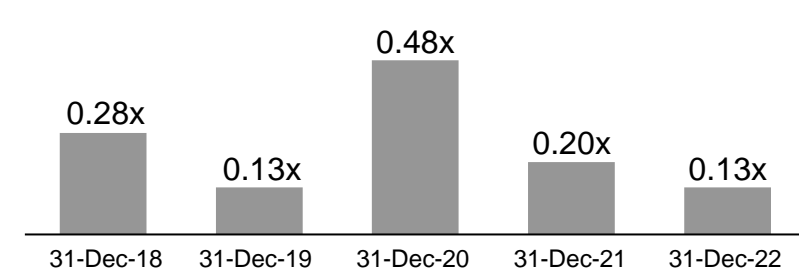


Liquidity

Current Ratio

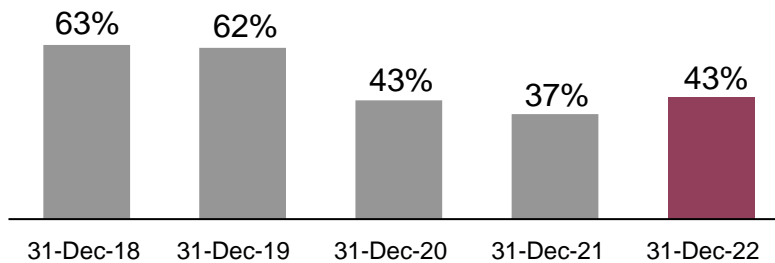


Cash Ratio

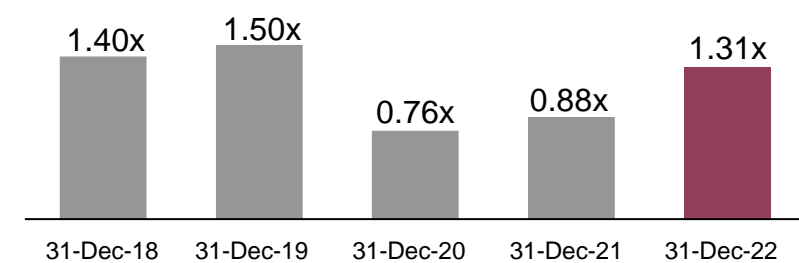


Solvency








Debt-to-Equity








Net Debt-to-LTM EBITDA



2 Upward trajectory in Q4, robust annual figures amid global turmoil

Market	Share of sales, 2022	Δ '22/'21 YoY	Comments
RO 	53%	+20%	<ul style="list-style-type: none"> RO: Sales surged by 45% in Q4, accounting for 34% of total annual sales. Strong double-digit growth for Purcari and Bardar. Nocturne series being a tremendous success in the HoReCa segment. SAPIENS introduced to the overall market with focus on premium wine shops. Domeniile Cuza growing by 7x YoY, albeit from a smaller base. Continuous growth among weak market dynamic and overall inflationary pressure.
MD 	21%	+27%	<ul style="list-style-type: none"> MD: Sales maintain consistent growth in all channels, outperforming +27% YoY. HoReCa recovers, revealing strong results after pandemic restrictions removal. Partial increase in consumer base due to presence of Ukrainian refugees.
PL 	7%	-2%	<ul style="list-style-type: none"> PL: Overall decrease due to pressures in the mainstream wines market. Prioritizing margin over volumes with Bostavan. Targeting premium segments with Purcari and Bardar.
ASIA 	3%	+42%	<ul style="list-style-type: none"> ASIA: Strong performance, amid slow economic growth, 2022 lockdowns and December anti “zero covid” policy protests. Challenging trading and logistic environment persist.
CZ SK 	3%	-6%	<ul style="list-style-type: none"> CZ&SK: Prioritizing margin over volumes. Betting on premiumization with Purcari growing +90% YoY, albeit from a smaller base.
UA 	2%	-42%	<ul style="list-style-type: none"> UA: Maintaining the local team and increased distribution in IKA channels. Export only with 100% prepayment.
RoW 	11%	+33%	

2 Premium brands: Purcari and Bardar, lead the growth

Brand	Share of sales, 2022	Δ '22/21 YoY	Comments
 	53%	+25%	<ul style="list-style-type: none"> ▪ PURCARI: +25% YoY, with Q4 sales representing 36% of annual sales. Doubling sales YoY in Asia, Czech and Slovakia, albeit from a smaller base. Moldova upward trend +29%, closely followed by Romania +24% YoY. Capitalizing on brand value by expanding to new markets and investment in new partnerships.
BOSTAVAN	20%	+4%	<ul style="list-style-type: none"> ▪ BOSTAVAN: Prioritizing margins over volumes. Facing higher pressure on price and volumes for the mainstream brands. Strong performance in Moldova +31% YoY, offset by lower sales in other markets. Low single digits contraction in sales YoY in Asia, Poland, Czech and Slovakia and Baltics.
 CRAMA CEPTURA	14%	+5%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: +23% Q4 YoY sales growth in Romania, continuing the upward trend in sales, after weaker 2022 start. Continuation of portfolio development and premiumization with focus on margins. Gradually passing price increases in current inflationary context.
	12%	+21%	<ul style="list-style-type: none"> ▪ BARDAR: Romania maintains high demand with a +42% increase in Q4 YoY. Moldova continues growing with a +31% Q4 YoY, the Baltics also exhibiting good results, albeit from a smaller base. Promising performance YoY in new markets.
 ANGEL'S ESTATE SA	1%	n/a	<ul style="list-style-type: none"> ▪ ANGEL'S ESTATE: Consolidated Q4 results, contributed with 1% to the total Group's sales. Integration of Operational and commercial activity in process.

2 Guidance 2022: delivered on promise

Target	2022 guidance	2022 actual	Status	Comments
Revenue growth	+15-20%	+22%	>	<ul style="list-style-type: none"> Revenue at RON 302.5 million in 2022, with last 3 quarters exceeding or being within the guidance. Growth accelerated in 3Q and 4Q with +27% and +26% YoY.
Revenue growth, WINE ¹	+10-15%	+18%	>	<ul style="list-style-type: none"> Consumer demand for premium brands remains healthy, amid inflationary pressures. Affordable luxury positioning coping well also in current environment.
EBITDA margin	20-25%	37% ----- 27% ²	>	<ul style="list-style-type: none"> RON 28 million contribution to EBITDA and Net profit as one-off gain from accounting treatment of bargain purchase of Angel's Estate. Inflation has reached its peak, price-rises taking more time to be passed-through to retail.
Net Income margin	10-15%	23% ----- 14% ²	>	<ul style="list-style-type: none"> COGS included significant portion of more expensive wine stocks of 2020 and 2021 vintage. Pressure on Net Income due to higher financing costs, strengthening of MDL vs RON, higher depreciation from Capex executed in prior periods.

(1) Core wine segment, except Ecosmart revenues

(2) Organic performance, excluding accounting effect of the One-off gain from bargain purchase of Angel's Estate;

2 Guidance 2023: maintaining the guidance for the year

Target	2023 guidance	1Q 2023	Status	Comments
Revenue growth	+18-22%	+31%	>	<ul style="list-style-type: none"> Growth in 1Q significantly above guidance, amid a challenging macro backdrop. Consumer demand for premium brands remains healthy. Affordable luxury positioning coping well also in current environment.
Revenue growth, WINE ¹	+14-18%	+28%	>	
EBITDA margin	22-26%	+29%	>	<ul style="list-style-type: none"> Inflation moderating, with supply chains returning slowly to smoother-functioning. COGS still includes significant portion of more expensive wine stocks of 2020 and 2021 vintage. Pressure on Net Income due to higher financing costs, strengthening of MDL vs RON, EUR, higher depreciation from Capex executed in prior periods. Turnaround cost related to addition of Angel's Estate and Ecosmart into the Group.
Net Income margin	12-16%	+17%	>	

(1) Core wine segment, except Ecosmart revenues

2 Outstanding results at most reputable wine competitions

Best Producer from Moldova 2023

As well as 24 distinctions granted by Mundus Vini Spring Tasting



Gold at Concours Mondial de Bruxelles - Rosé Selection

The only Rosé from MD awarded with Gold



10 Gold Medals Collected

Berliner Wein Trophy 2023



17 Gold Medals Collected

Challenge International du Vin 2023



Best Wine from Moldova in the Competition

And 7 Gold Medals from Concours International de Lyon



Grand Prize at Wine Vernissage

Purcari Native Rosé highest distinction within the category "Vernissage in Rosé"



2 Continue supporting, engaging, inspiring

Donation through Purcari Foundation

More than 400 tablets sent to Ukrainian children from 9 regions within Kherson - donation made through the Freedom Blend Campaign



We Thank You Today and #EveryDay

An appreciation campaign launched on the 8th of March, dedicated to women



Wine Vernissage – 2023 Edition

A new successful edition; Purcari Native Rosé won the Grand Prize in the category “Vernissage in Rosé”



Best Producer from Moldova

The 32nd edition of the Grand International Wine Award Mundus Vini Spring Award brings 24 medals and maintains our title of Best Producer from MD



Highly appreciated at ProWein 2023

Both by the renowned Master of Wine Caroline Gilby and the British expert Robert Joseph



We do not! Never!

A manifesto for what Purcari Wineries Group will NEVER do ... lose faith!



- 1 Our Group and Strategy
- 2 Operational Performance 2022
- 3 Purcari Wineries Stock**
- 4 Resolutions subject to AGM voting



Native Pinot Noir de Purcari 2021

A wine produced from grapes in conversion to organic farming, with a delicate bouquet, supported by an ample and generous taste, with a refreshing undertone..

Gold at Mundus Vini Spring Tasting 2023

3 Active stock, on strong fundamentals and on upside potential

Backed by Reputable shareholders

AMBOSELT UNIVERSAL
INC.



Horizon Capital



FIREBIRD MANAGEMENT LLC



NORGES BANK

Paval Holding

~140 institutional
investors



FIERACAPITAL

CONSEQ

EAST CAPITAL

ERSTE
Asset Management



21% / 79%
Retail / Institutional

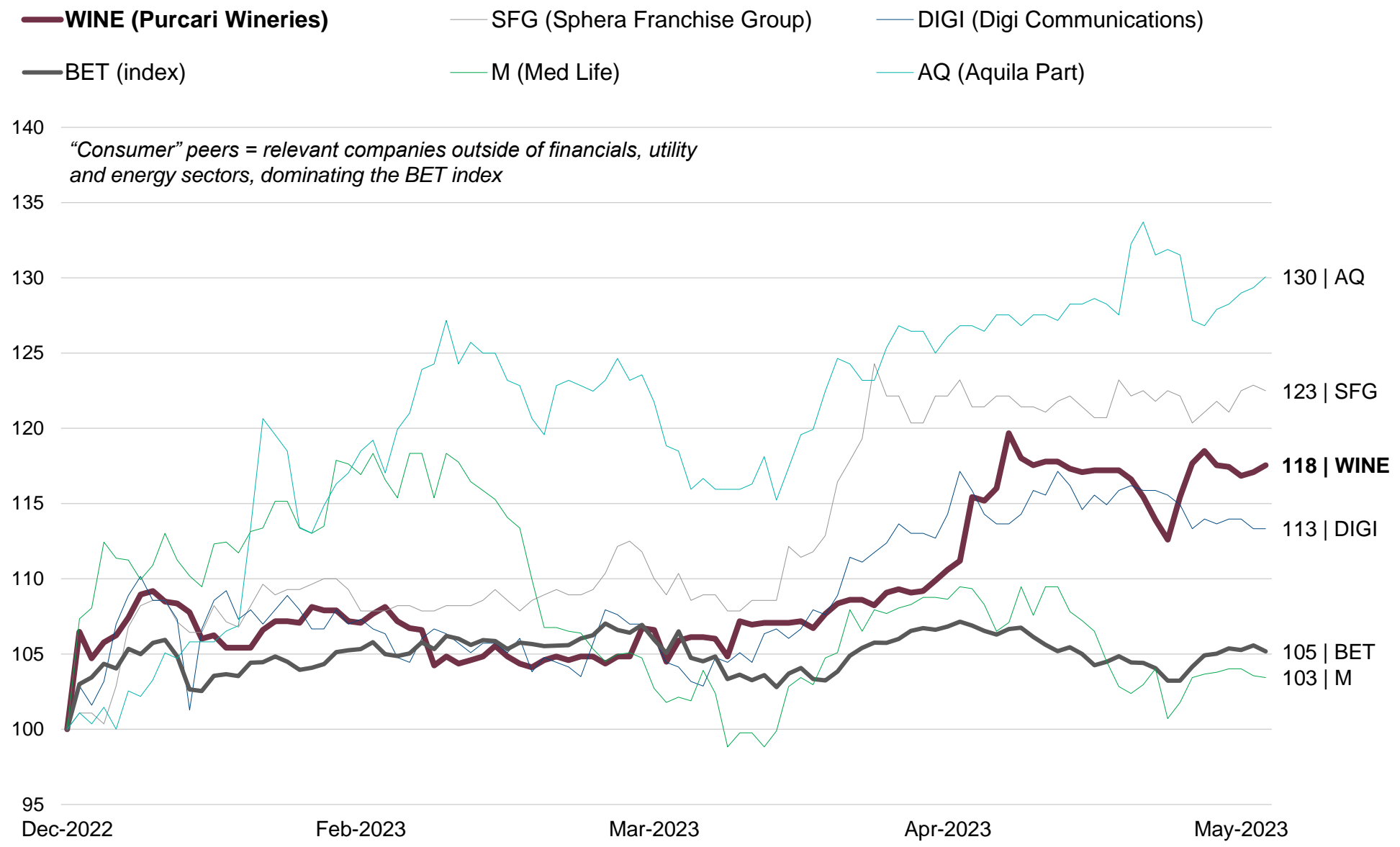
Consensus forecasts

	Rating	Target Price	Date
Wood&Company	Buy	18.70	May-23
Raiffeisen	Buy	11.30	March-23
BT Capital	Outperform	12.26	May-23
Ipopema	Buy	11.50	Feb-23
Goldring ¹	na	10.10	April-23

- #4 best performing among companies in BET index, with +18% increase YTD.
- +28% upside potential vs. consensus.
- 7.6% of total issued shares traded in Jan-Apr'23

(1) Initiation coverage report

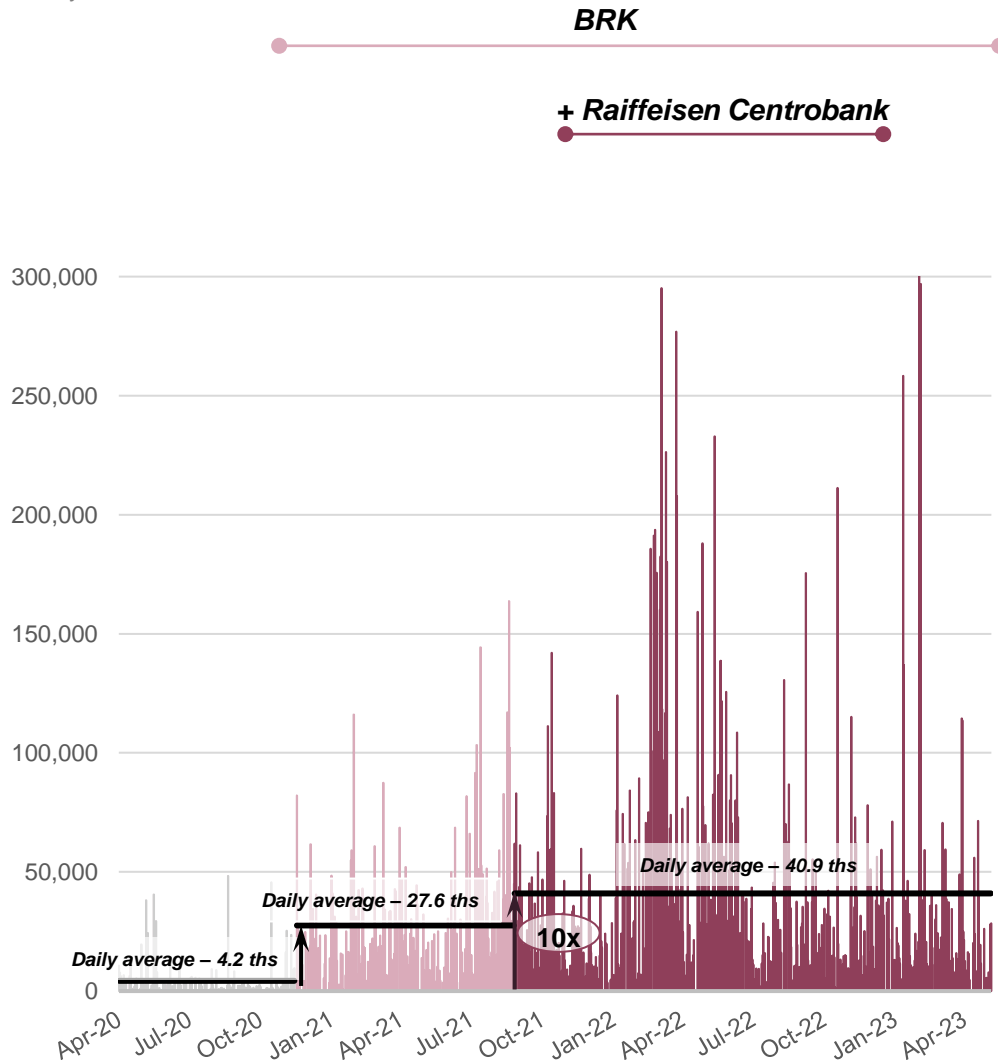
3 Stock performance, WINE stock +18% YTD (as of May 24)



3 Purcari shares liquidity

Rapid rise of stock's liquidity after starting working with Market Makers for Purcari shares

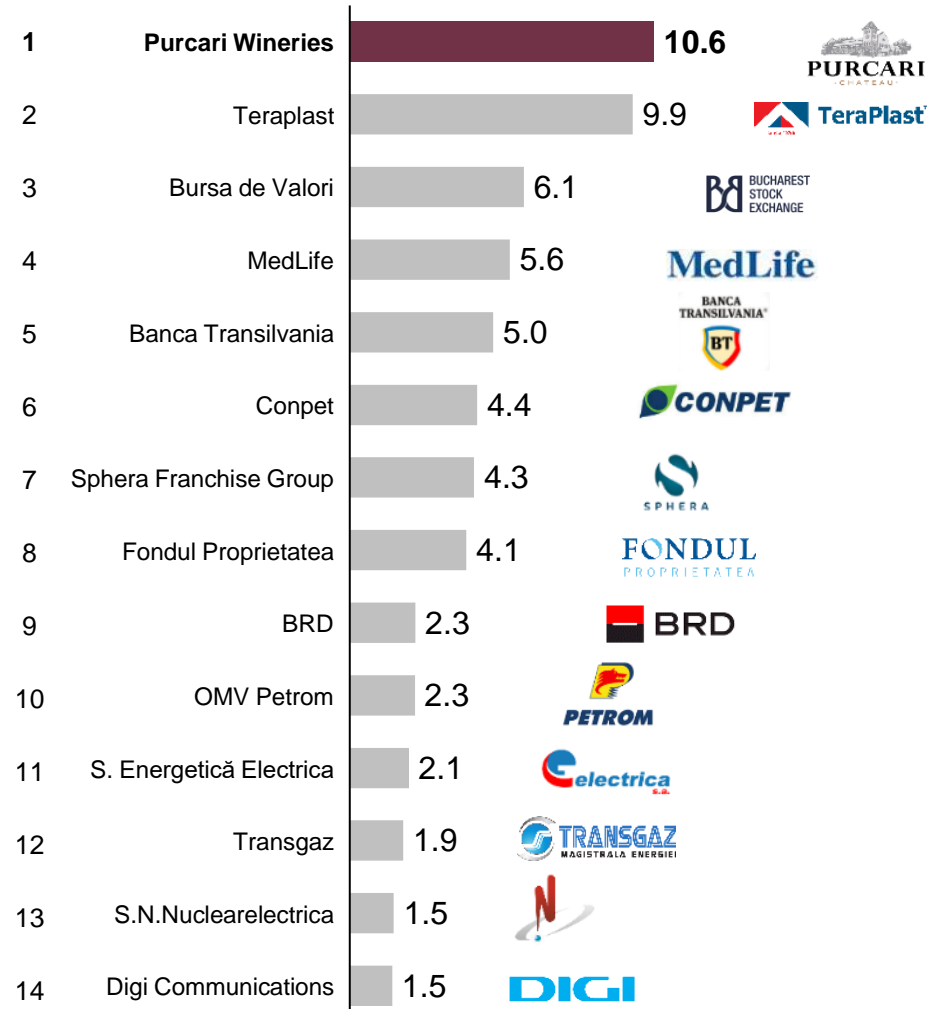
Daily volume



Source: Bucharest Stock Exchange, Capital IQ

Relative to Market Cap, our stock is top-ranked among BET components

Ratio of daily trade value to Market Capitalisation, 2021-2023 YTD average, bps



3 EBITDA profitability relative to WINE listed peers

Purcari vs selected Wine public companies

EBITDA 2022 Margin, %

* Adjusted for one-off gain Purcari FY2022 margin



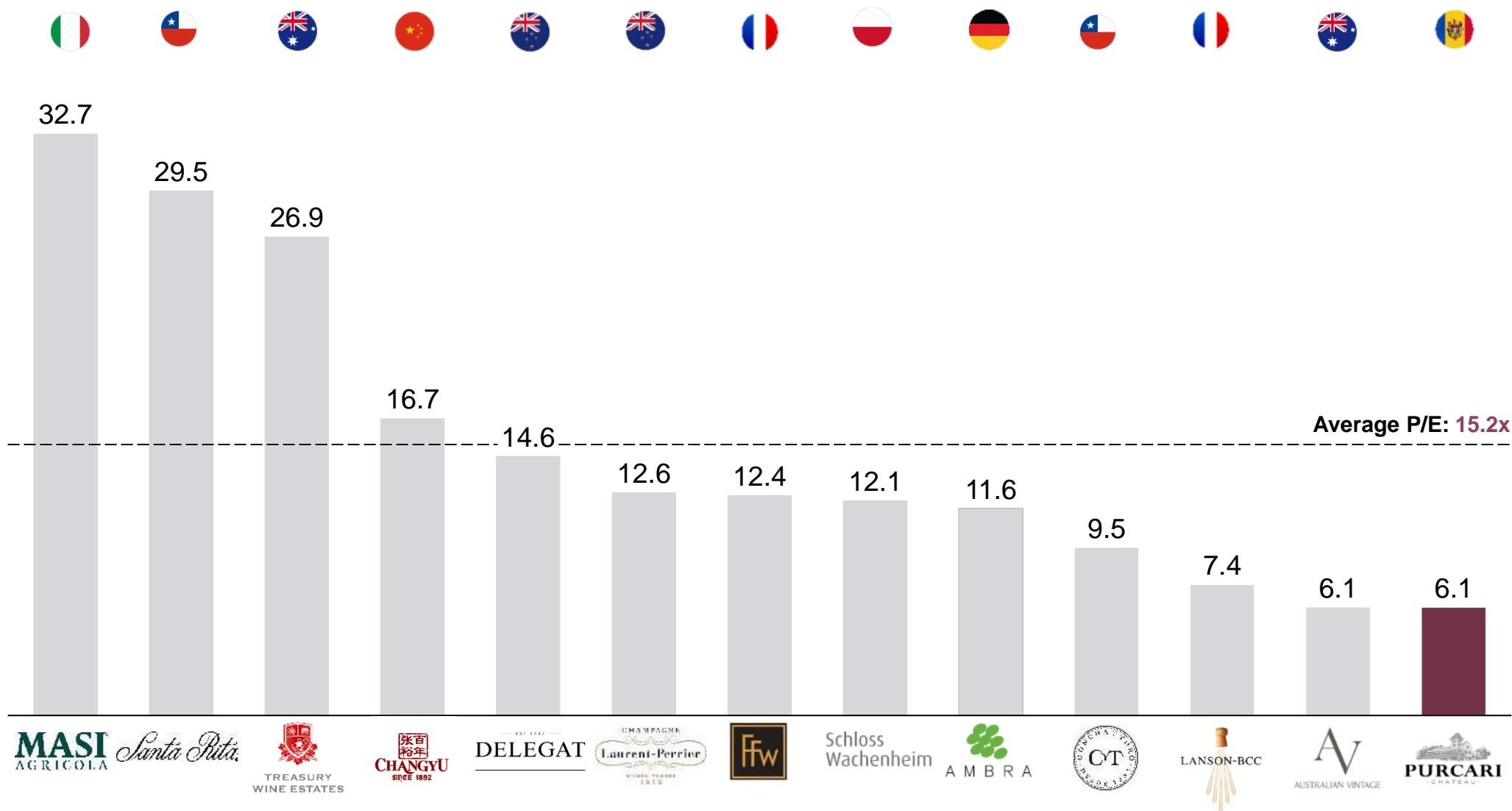
Source: Capital IQ, Company Data as per Capital IQ as of May 24th, 2023

(1) Italian Wine Brands

3 Low valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples

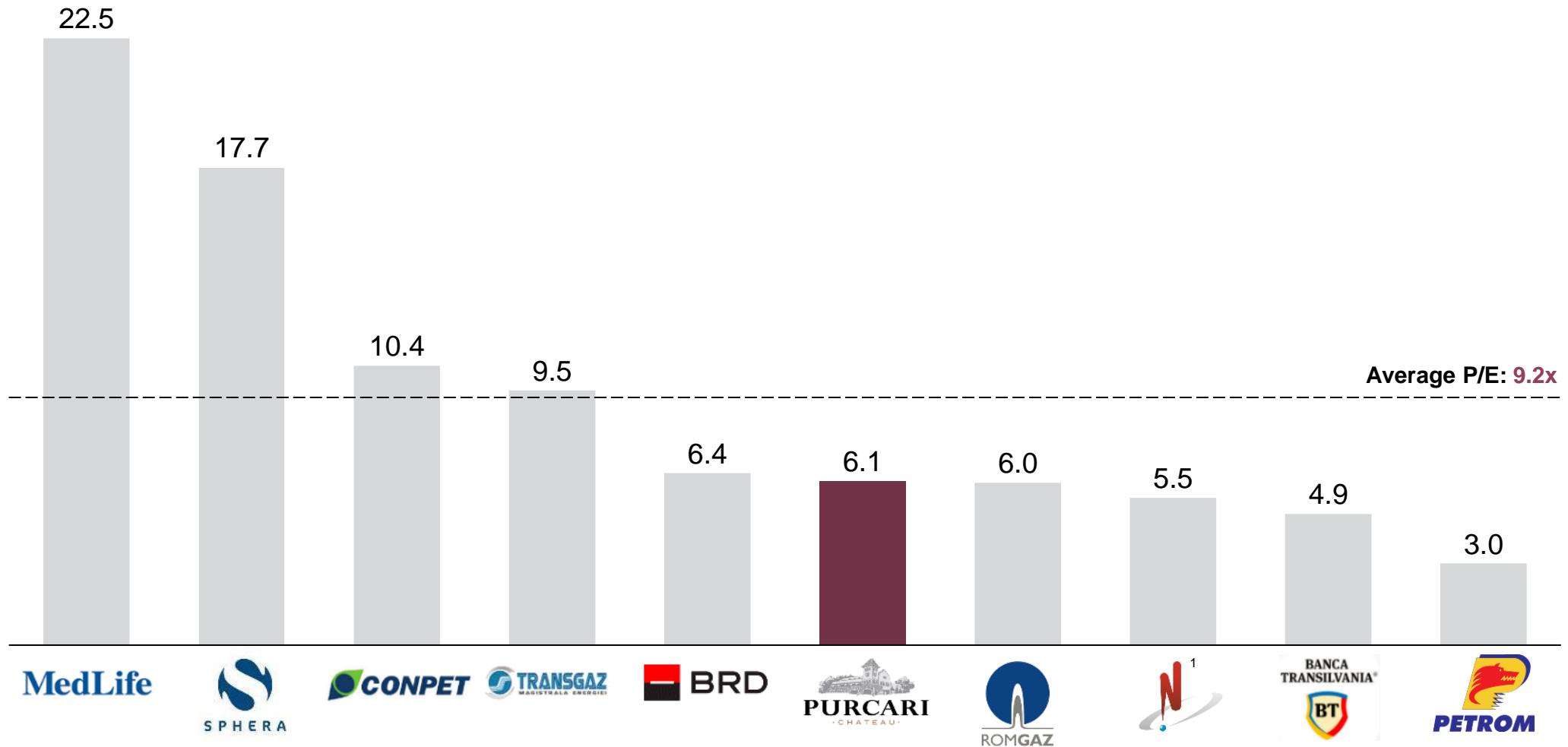


Source: Net Income and Market Cap as per Capital IQ as of May 24th, 2023
 Note: Diluted EPS excluding extra items used for P/E multiple

3 Average valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples

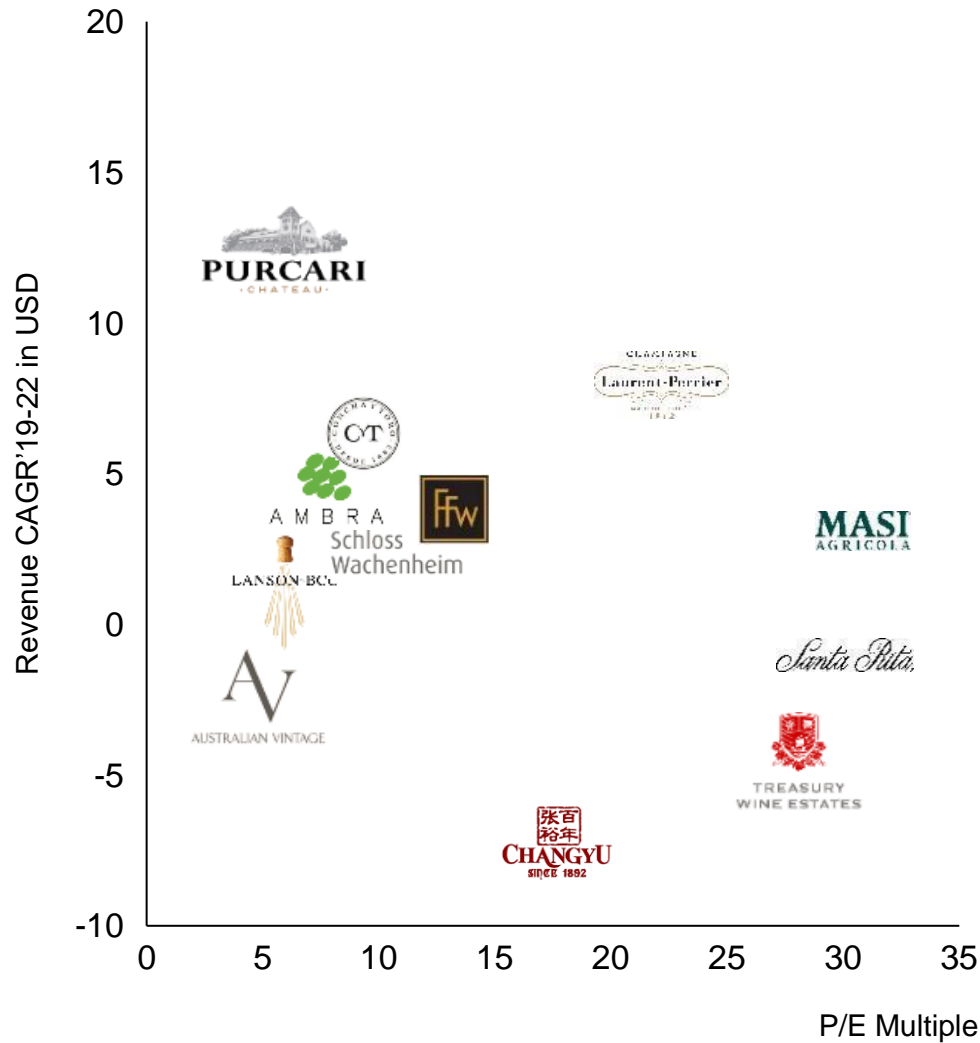


Source: Capital IQ, Company Data as per Capital IQ as of May 24th, 2023

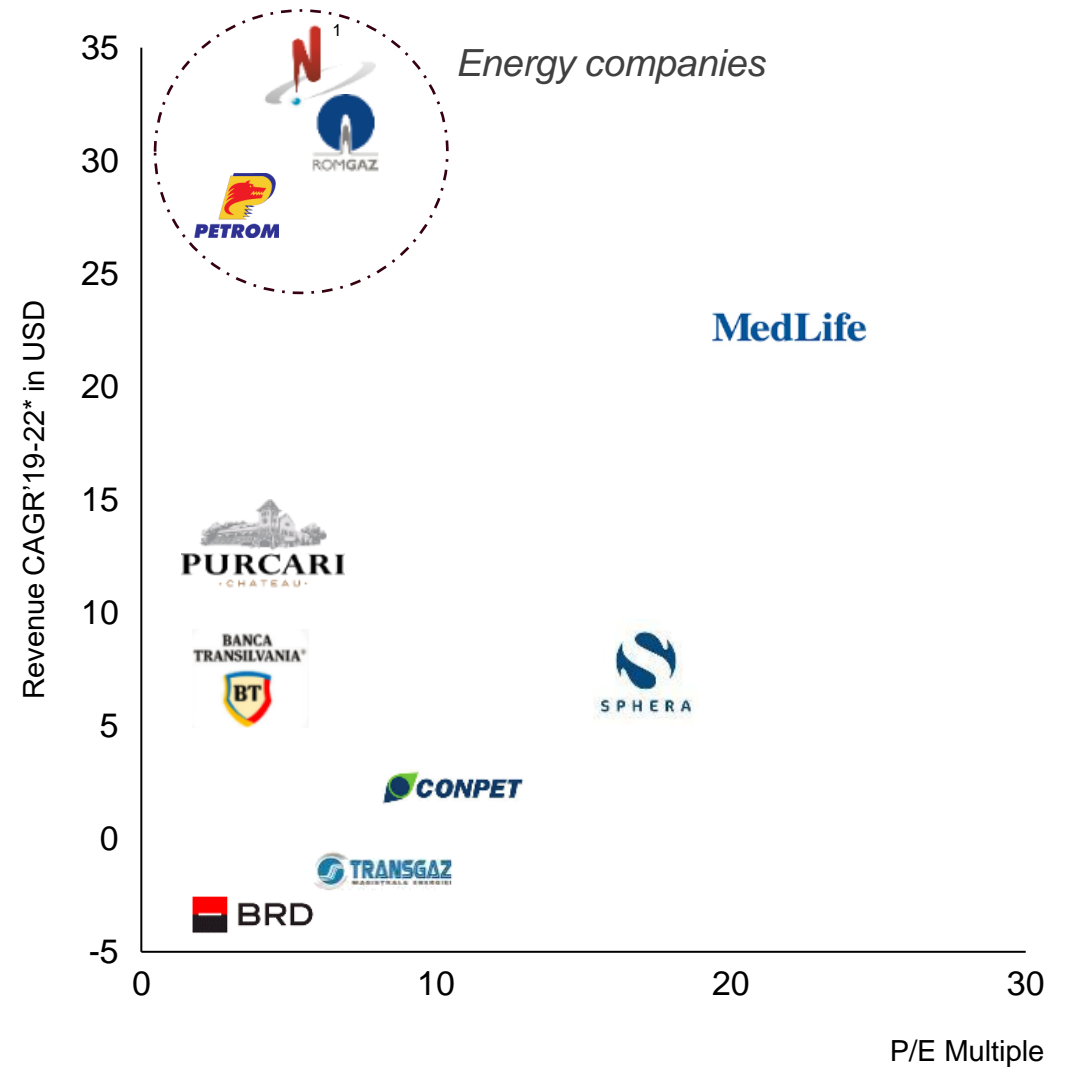
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

3 High growth not reflected in valuation yet

Purcari vs selected wine public companies



Purcari vs selected Romanian public companies



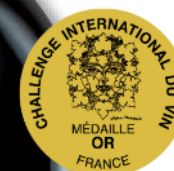
Source: Capital IQ, Company Data, LTM P/E multiples as of May 24th, 2023. Growth figures as per Capital IQ, minor discrepancies with Purcari reported performance possible due to exchange rate treatment
 Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

- 1 Our Group and Strategy
- 2 Operational Performance 2022
- 3 Purcari Wineries Stock
- 4 **Resolutions subject to AGM voting**



Cuvée de Purcari Rosé Brut
An elegant blend, completed by a floral bouquet with a subtle flavour of blackcurrant.

Gold at Challenge International du Vin 2023



4 Resolutions subject to AGM voting

Item 2 on AGM Notice

Approval of the re-appointment of non-executive director Mr. Vasile Tofan as non-executive Director of the Company.

4 Resolutions subject to AGM voting

Item 3 on AGM Notice

Approval of the appointment of Mr. Eugen Comendant as non-executive Director of the Company.

4 Resolutions subject to AGM voting

Item 4 on AGM Notice

Approval of the appointment of Ms. Paula Catalina Banu as independent and non-executive Director of the Company.

4 Resolutions subject to AGM voting

Item 5 on AGM Notice

Approval of the appointment of Ms. Raluca Ioana Man as independent and non-executive Director of the Company.

4 Resolutions subject to AGM voting

Item 6 on AGM Notice

Appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group and of the Company for the Financial Year 2023 and authorization to the Board of Directors to fix their remuneration for the year 2023.

4 Resolutions subject to AGM voting

Item 7 on AGM Notice

Approval of a Special Resolution to acquire existing shares of the Company under a buy-back programme, in a maximum number of 30,844 shares at prices not exceeding by more than five per cent (5%) the average market price of the shares during the last five stock exchange sessions, prior to carrying out the relevant acquisition (the "Programme no. 1") and authorization to the Company's Board of Directors to proceed with all the necessary actions.

The purpose of Programme no. 1 is to meet obligations arising from the Management Incentive Programme for 2022-2024.

4 Resolutions subject to AGM voting

Item 8 on AGM Notice

Advisory vote on the Remuneration Report of the Executive and Non-Executive Directors for the financial year that ended on December 31, 2022.

4 Resolutions subject to AGM voting

Item 9 on AGM Notice

Approval of payment of dividends in the amount of RON 0.55 per ordinary share to be paid to all members of the Company and approval of the following dates:

- ex-date: 28.07.2023;
- record date is set at 31.07.2023;
- payment date: on or about 18.08.2023;

4 Resolutions subject to AGM voting

Item 10 on AGM Notice

Approval of a Special Resolution providing authorization to the Company's Board of Directors to increase the issued share capital of the Company up to the authorized share capital by issuing a maximum number of 2,882,500 new shares by way of one or several share issuances. The authorization is given for a maximum period of 12 months from the date of the shareholders' approval for authorization. The shareholders approve to waive the pre-emption rights of the shareholders in respect of any share capital increase decided by the Company's Board of Directors within the authorised capital.



Thank you!