



Purcari Wineries

Public Company Limited
BVB: WINE

Frontier Investor Days
15 - 16 September 2022

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1 Purcari Wineries Group Key Info

2 Vision and Strategy

3 Purcari Wineries stock

4 1H 2022 Operational Results



Negru de Purcari 2019

Nominated by Caroline Gilby, Master of Wine, for the Decanter Magazine, Wines of the Year 2021: The Top Classic Wines, with a score of 93 pts. 4.4 score on Vivino, ranked among the top 1% wines globally

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 2015-2021 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** 1,350+ 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, Paval Holding, Franklin Templeton, Norges Bank etc.

6 production sites and 5 brands, covering a broad spectrum of segments...



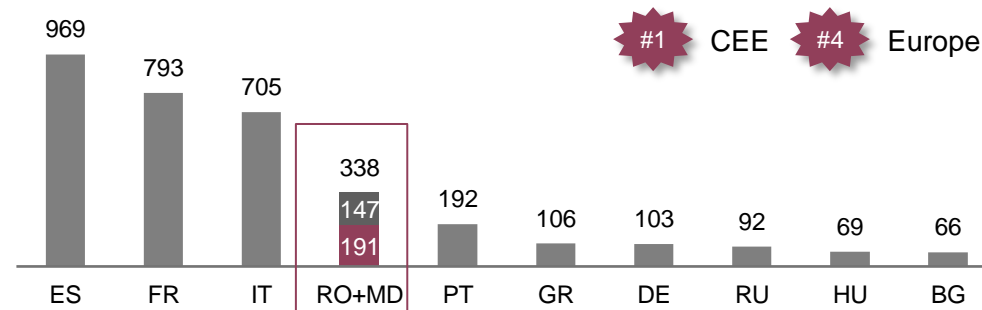
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms, 1st Quarter, 2022, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



1 Strong track record of growth

Sustainable profitability accompanying strong growth

	2017	2018	2019	2020	2021
Revenue	142.3	168.1	199.1	203.7	248.1
CoS	(74.5)	(85.5)	(100.2)	(105.9)	(132.3)
Gross profit	67.7	82.6	98.9	97.8	115.8
Gross profit margin, %	47.6%	49.2%	49.7%	48.0%	46.7%
SG&A	(31.7)	(36.0)	(44.2)	(49.2)	(53.5)
EBITDA	42.4	54.4	65.4	60.5	75.2
EBITDA margin, %	30%	32%	33%	30%	30%
Depreciation	(5.9)	(6.8)	(9.6)	(12.1)	(13.5)
Net finance cost	(1.6)	1.0	(6.9)	21.7	0.1
Income tax	(5.9)	(7.0)	(8.5)	(10.8)	(10.5)
Net Profit	29.0	41.7	40.5	59.2	51.4
Net profit margin, %	20%	25%	20%	29%	21%
Earnings per share*, RON	na	0.96	0.91	1.42**	1.19

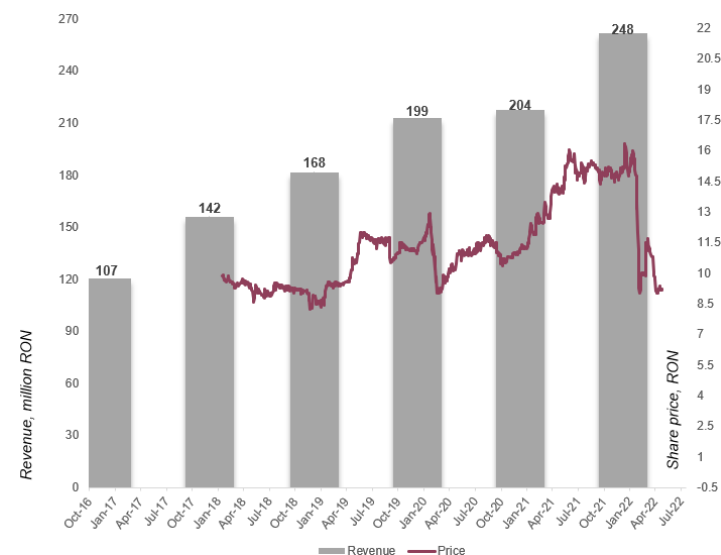
* Common denominator being the number of shares on 31st December 2021, following doubling of issued share capital.

** Including proceeds from sale of the stake in Glass Container Company.

Comments

- IPOed 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's stream: 2018 (RON 0.475 per share*), 2020 (RON 0.65 per share) and 2021 (RON 0.51 per share)

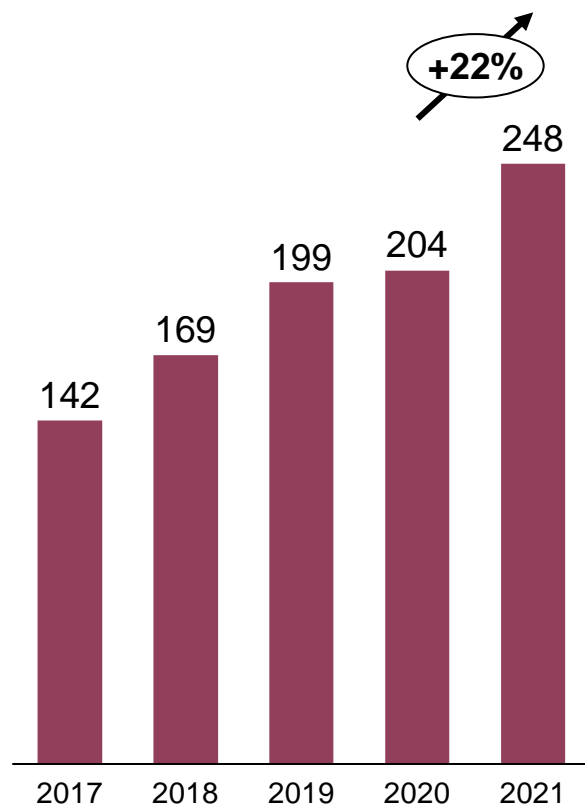
Revenue vs. share price evolution



1 Continuous growth in 2021

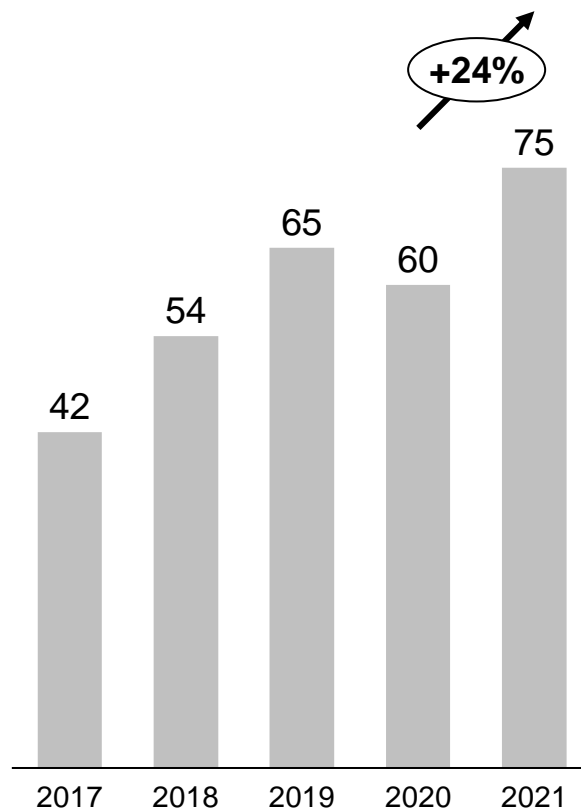
Revenues

RON m



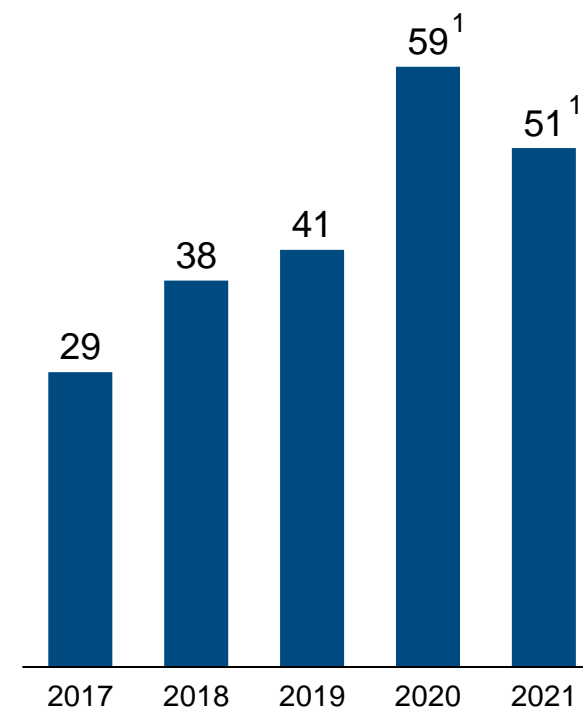
EBITDA

RON m



Net Income

RON m



(1) Includes the following one-off effects

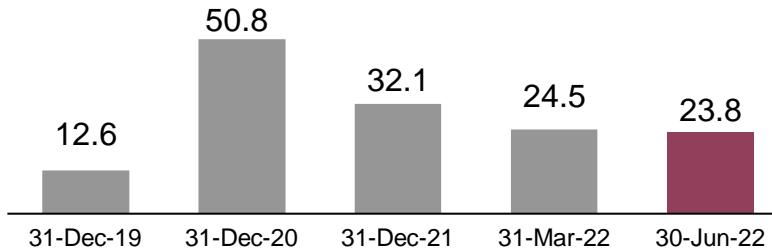
- Income on settlement of assigned receivable from Speed SRL
- Income from sale of the stake in Glass Container Company
- Loss from effect of consolidation of EcoSmart Union

1 Strong balance sheet, providing a solid footing for current macro environment

Cash and Receivables

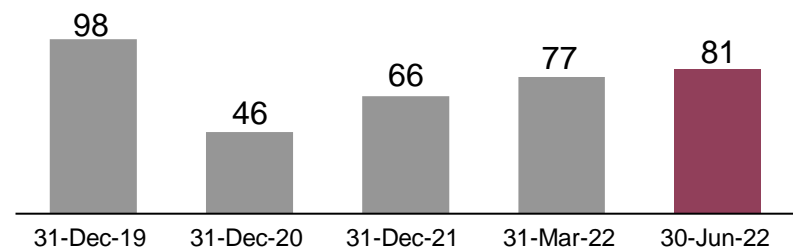
Cash Position

RON m



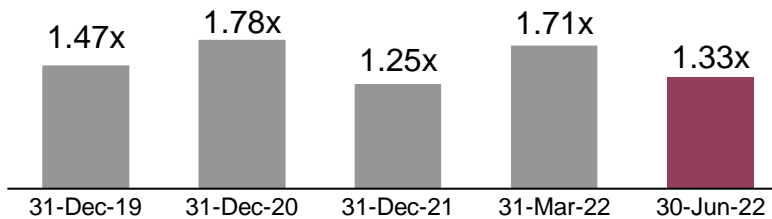
Net Debt

RON m

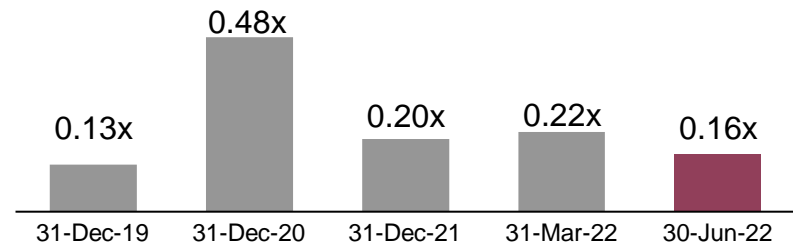


Liquidity

Current Ratio

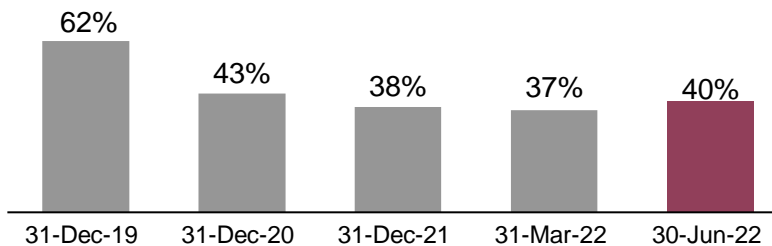


Cash Ratio

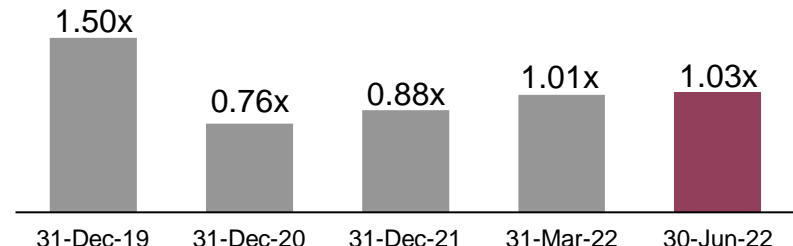


Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



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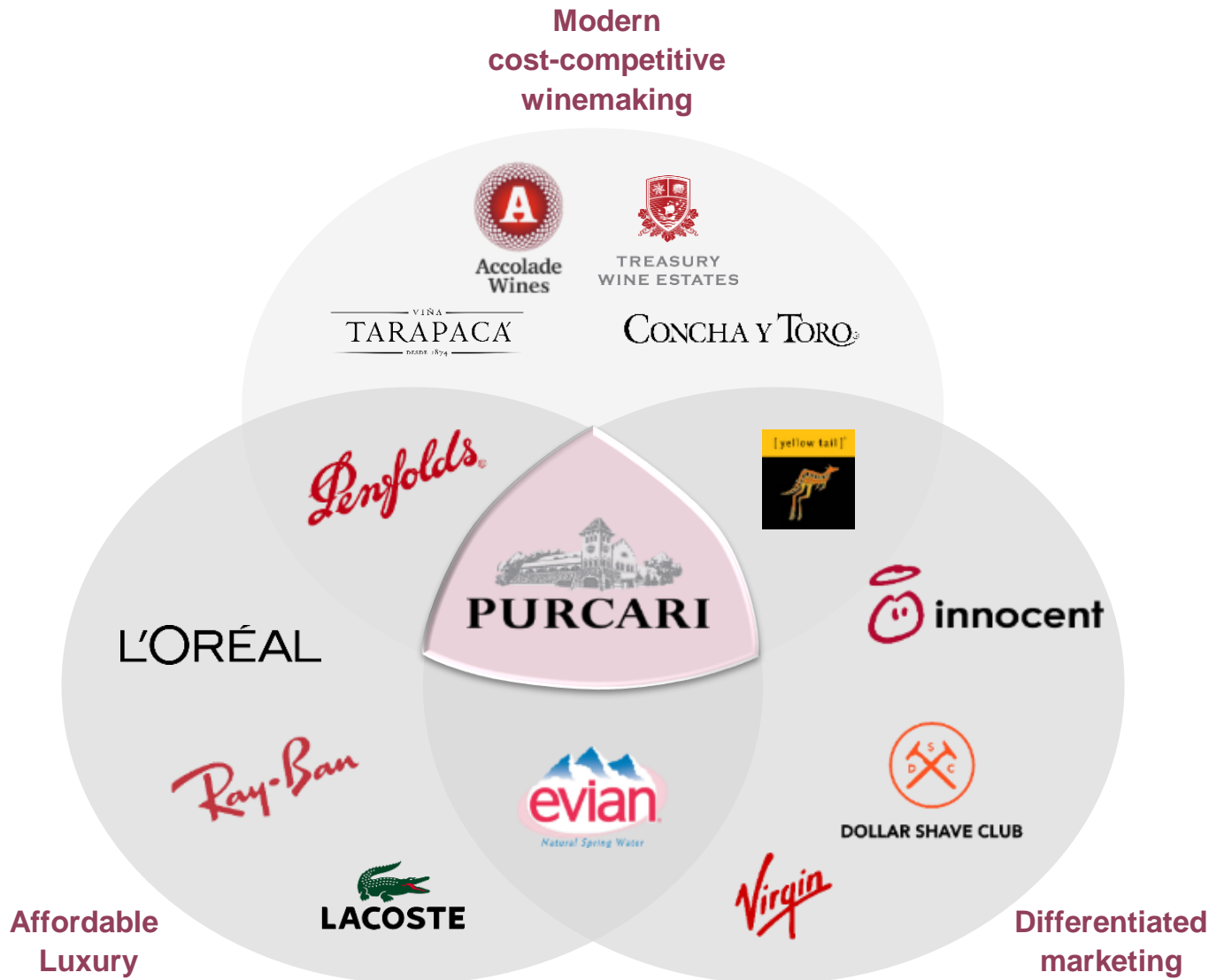
2 **Vision and Strategy**

3 Purcari Wineries stock

4 1H 2022 Operational Results



Freedom Blend
A courageous blend
of indigenous grapes
from Moldova,
Ukraine and Georgia,
launched back in
2014 and today it is
more actual than ever



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.

Our mission

To bring joy in people's lives by offering them high quality, inspiring, ethical wines and excellent value for money.

Our vision

To become the undisputable wine champion in CEE, acting as a consolidator of a fragmented industry.

Our values

Hungry

We win in the marketplace because we want it more.

Ethical

Always do the right thing and the money will follow.

Thrifty

The only way we can offer better value for money.

Different

We proud ourselves on taking a fresh look on things.

Better

We keep improving – both our wines and our people.

2 Purcari formula: operational excellence meets sound marketing

Operational excellence

- **Location:** low-cost production platform in Romania, Moldova; very competitive vs. other EU, New world
- **Scale:** large and growing scale in a fragmented market where scale matters
- **Processes:** solid processes in place, minimizing the guesswork and human factor in operations
- **Culture:** past crises – following 2006, 2013 embargos cultivated hard learned cost-discipline
- **Balance sheet:** strong balance sheet to trade payment terms for margin
- **Quality:** offer superior quality at a given price point

Lower costs

Clever marketing

- **Philosophy:** be genuine, talk to the consumer, don't sell to them
- **On a shoestring:** focus on creative, viral marketing, on small budgets
- **Digital first:** focus on new media, with Facebook, Instagram and YouTube as main platforms
- **"Lean Startup":** fast prototyping, encourage experimentation, tolerate failure, react fast to flops
- **Product innovation:** constantly innovate line-up and packaging, to keep up with the changing tastes
- **Influencer marketing:** work along key opinion leaders, including bloggers and fashion divas

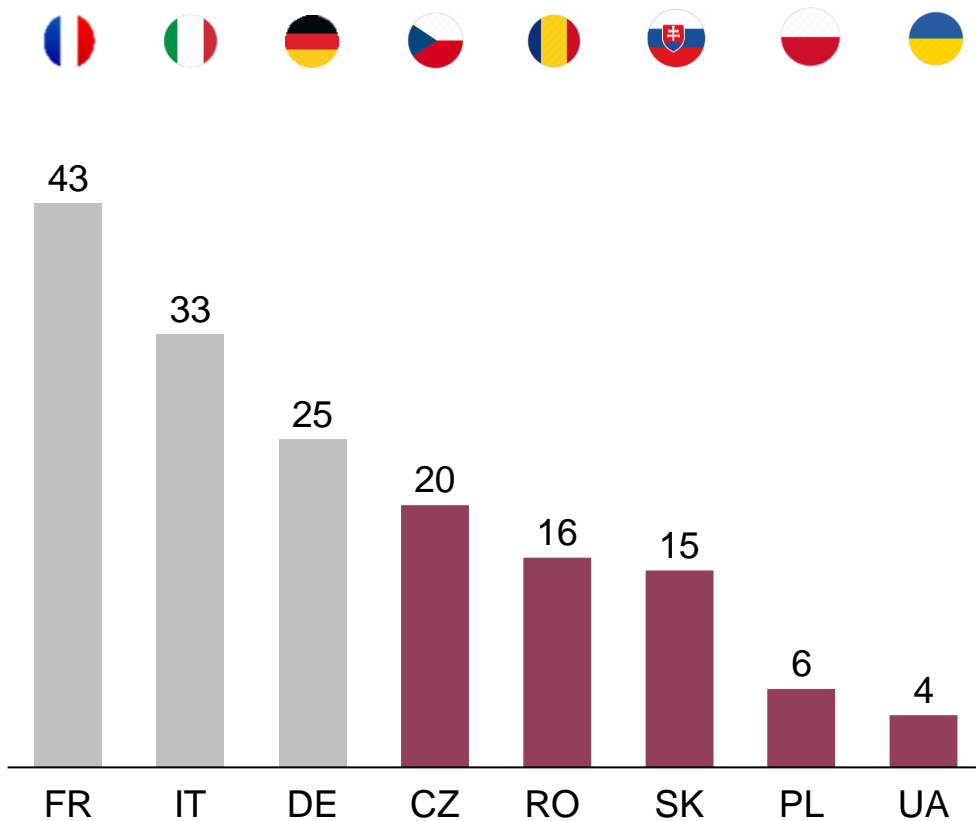
Brand premium

Strong sales and margins

2 CEE consumption especially strong, on shifting drinking patterns

Plenty of catch up for CEE countries

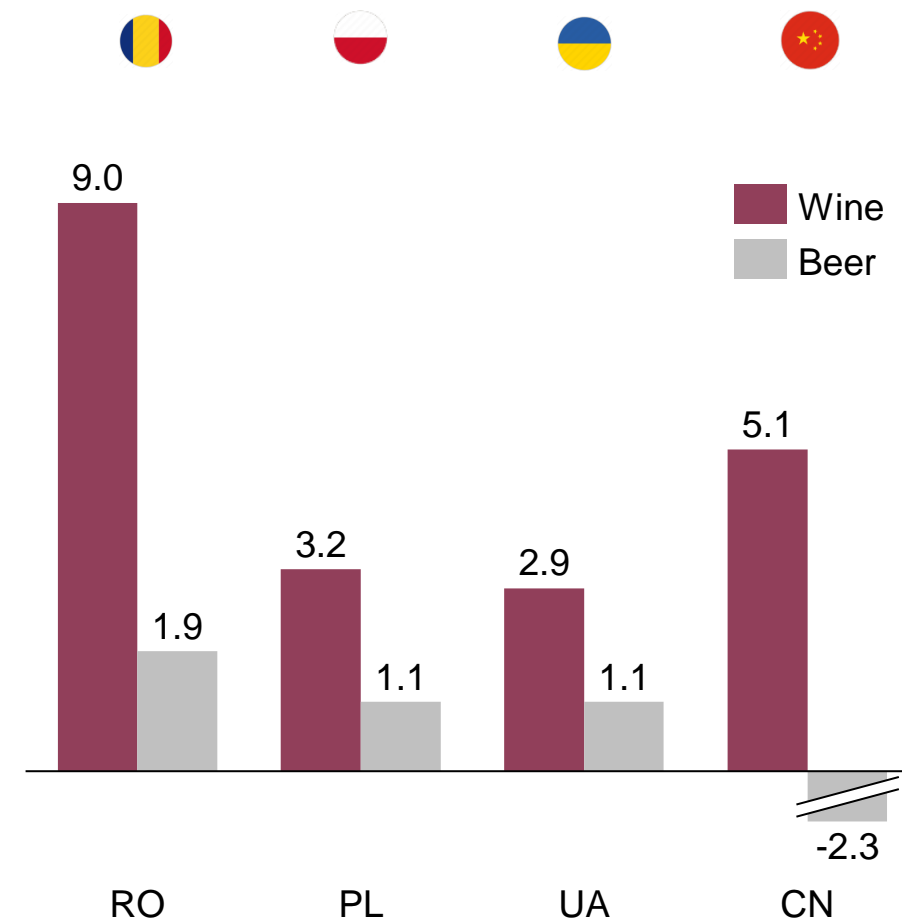
Wine consumption, litres per capita, selected countries



- Per capita wine consumption in CEE lags significantly WE levels, but catches up on growing share vs. beer

Wine steals share from beer

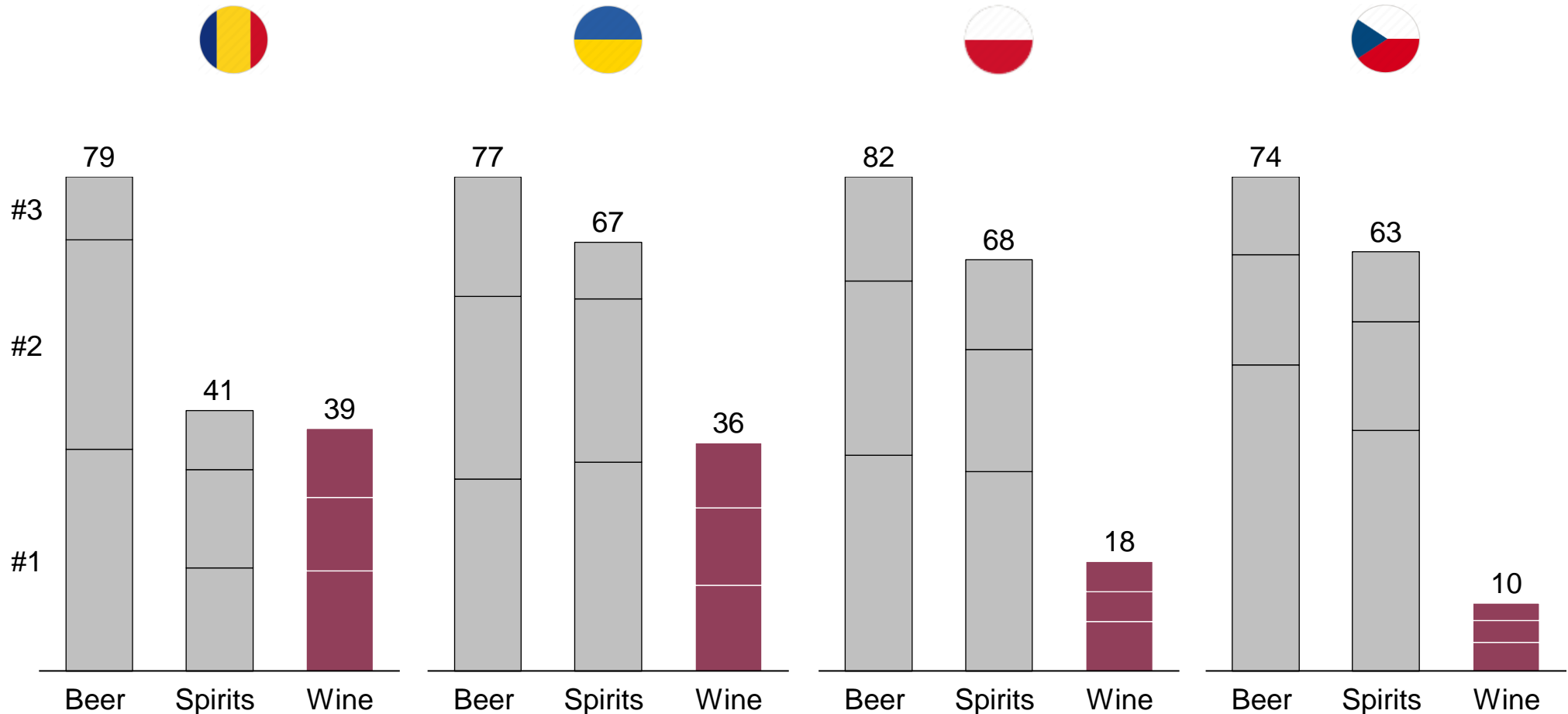
Forecast growth by category, by country 2016-2020F, %



- Romania, Group's largest market, show fastest growth forecast in CEE

2 Vision: be the consolidator of a fragmented market

Volume share top-3 players by country, %



*Unlike beer or spirits, **wine market remains very fragmented**; players who have the scale and sophistication needed – are in a **great position to consolidate it***

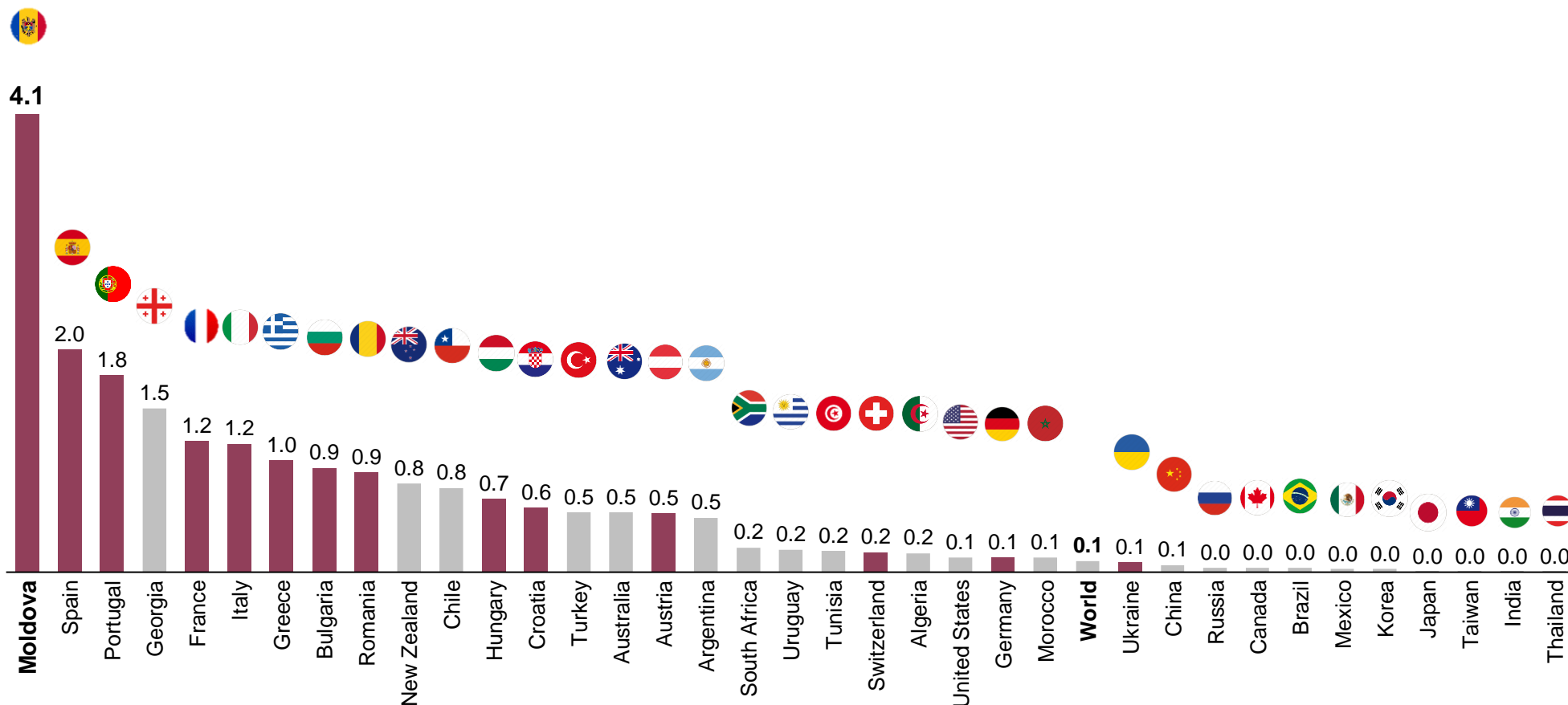
Source: Euromonitor 2016, market share for top-3 players in the still wine category; *excludes Murfatlar, in insolvency

2 Moldova has largest vineyard area per capita globally

Per Capita vineyard area worldwide, 2018

Hectares per capita

Europe Rest of the World



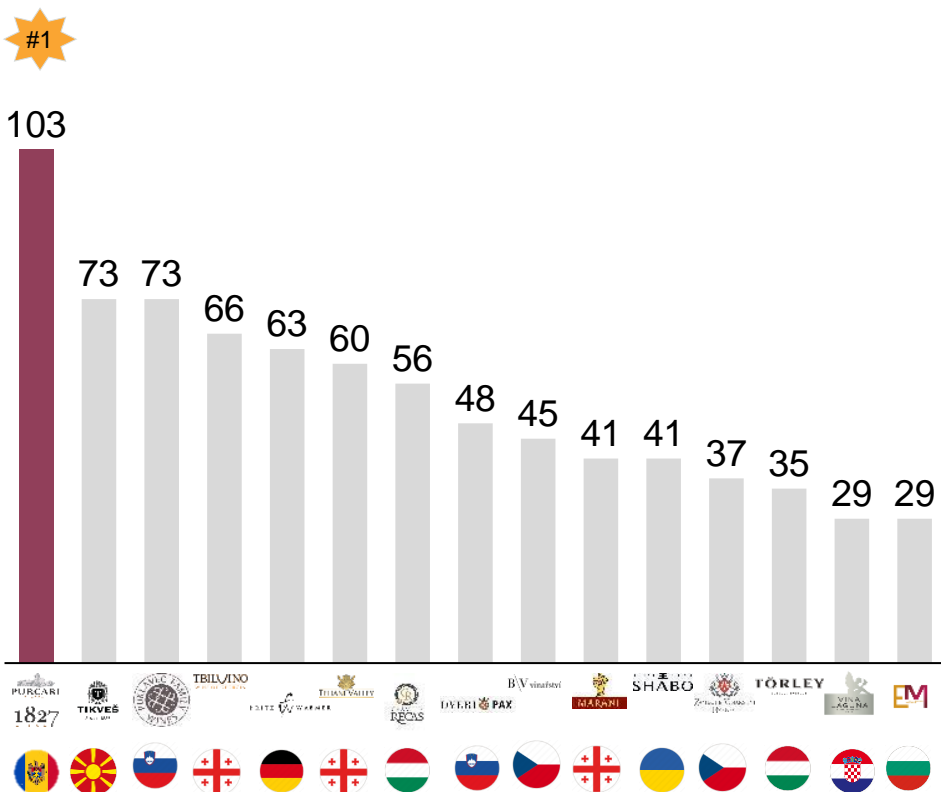
*In Moldova, the Group benefits from a very **competitive exports** platform to all of CEE*

Source: Anderson, K. and V. Pinilla (2020) Annual Database of Global Wine Markets , 1835 to 2018

2 Quality highly commended, remain the most awarded winery in CEE

Leading medal-winning winery in CEE at Decanter, the Wine "Olympics"

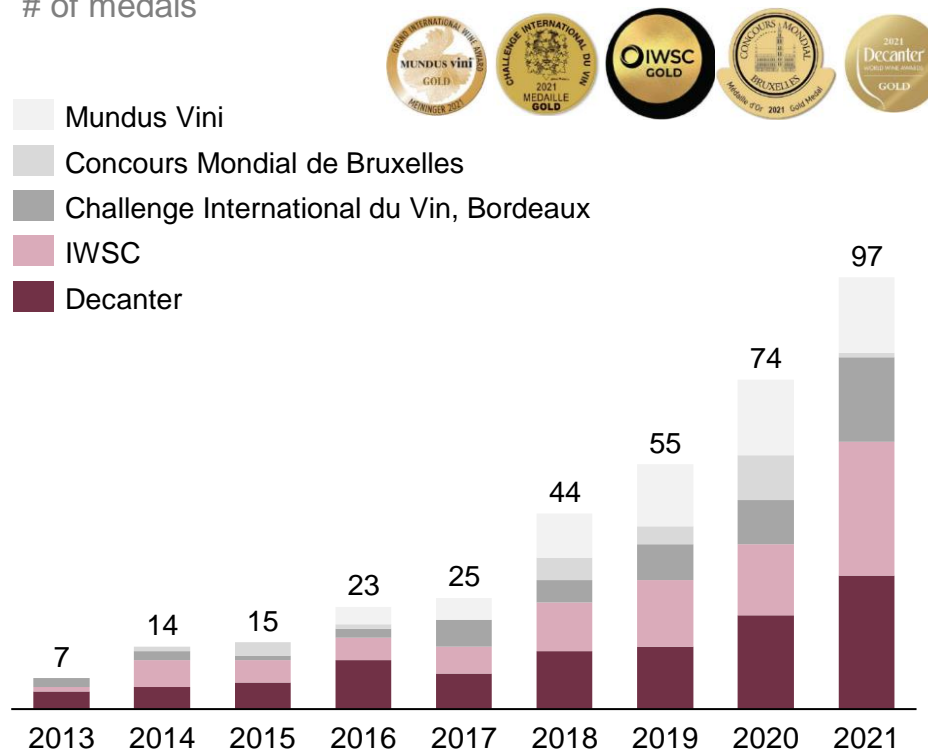
of Decanter medals in 2015 – 2022



- Most awarded winery to the east of Rhine, ahead of reputable (and much pricier) German, Hungarian or Austrian wineries

Increasing number of medals won from year to year, In 2021 the most awarded winery in the World

of medals



- Unlike beer or spirits, wine production is more prone to quality fluctuations. The Group has demonstrated the ability to consistently raise its quality bar, as illustrated by the mounting number of medals - won at top global competitions.

2 Outstanding results at most reputable wine competitions in 2021

PURCARI – THE WORLD’S MOST AWARDED WINERY

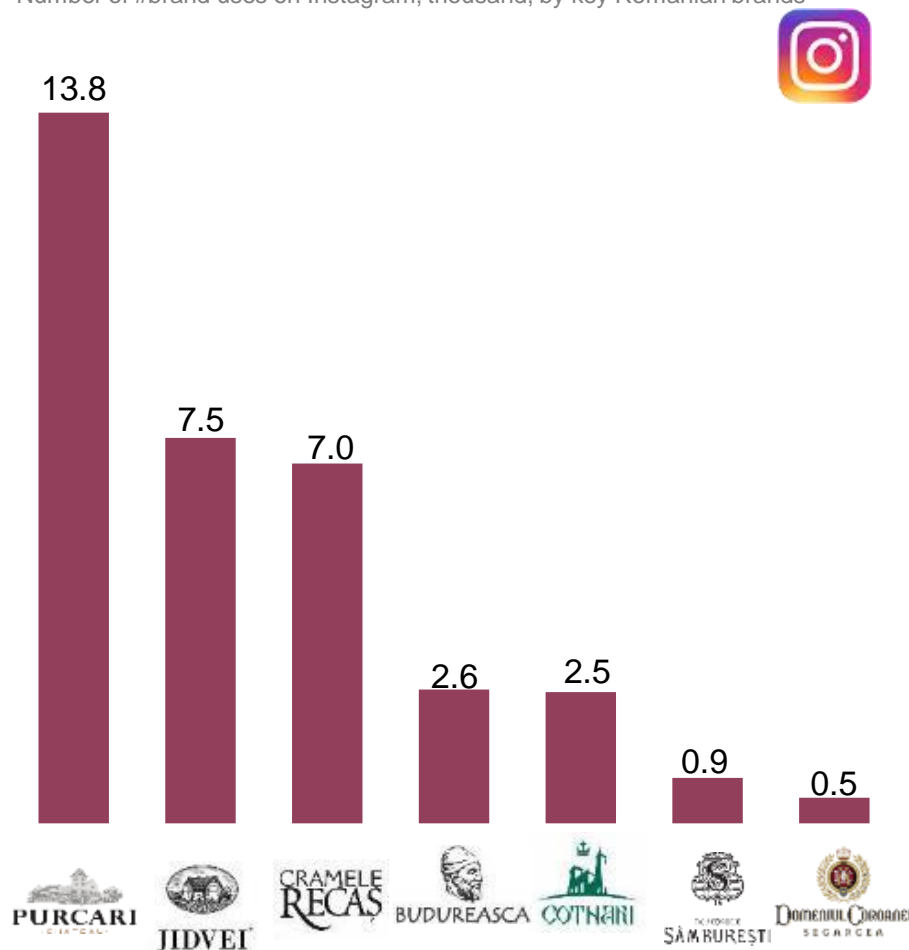


* Awards won at the most important international contests in 2021: Decanter World Wine Awards, Concours Mondial de Bruxelles, Mundus Vini Spring Tasting, Citadelles du Vin, Eurasia Wine & Spirits, Concurs International de Lyon, Berliner Wine Trophy, London Wine and Spirits Competition, IWSC, Challenge International du Vin, Vinarium, Women's International Trophy, Vinalies Internationales.

2 Topping competition at engagement and quality

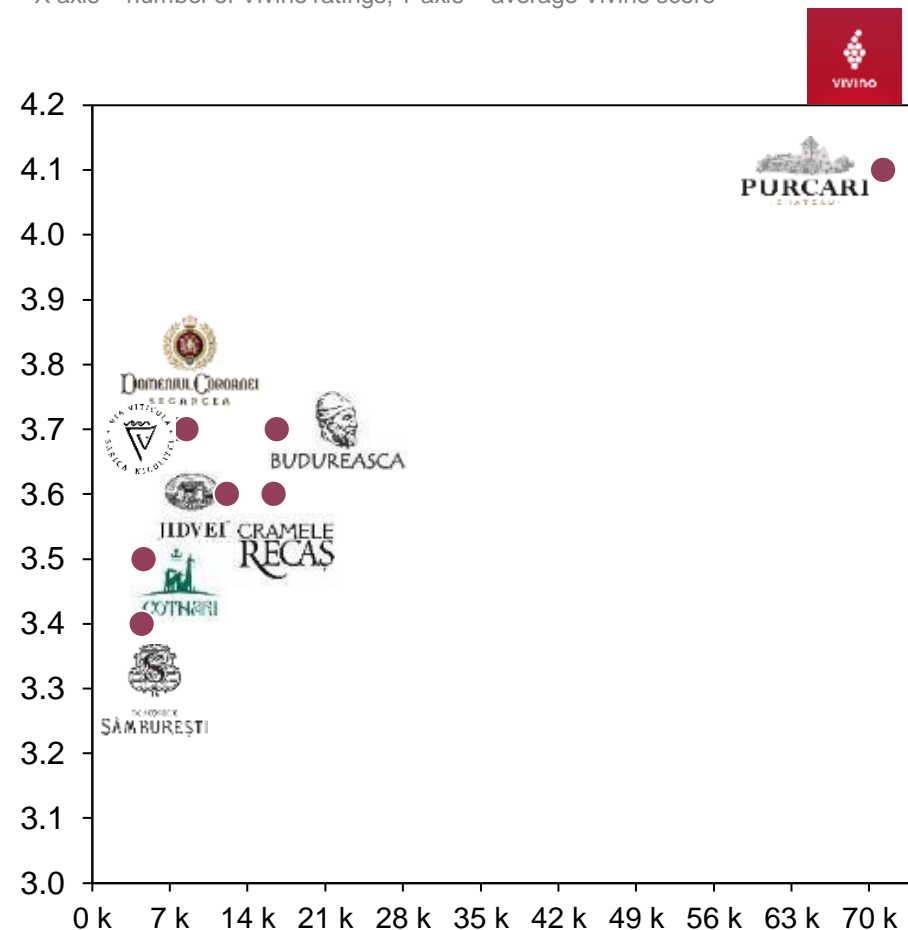
Aspirational brand which consumers like sharing about

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 August 2022

2 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 10 out of TOP-25 positions



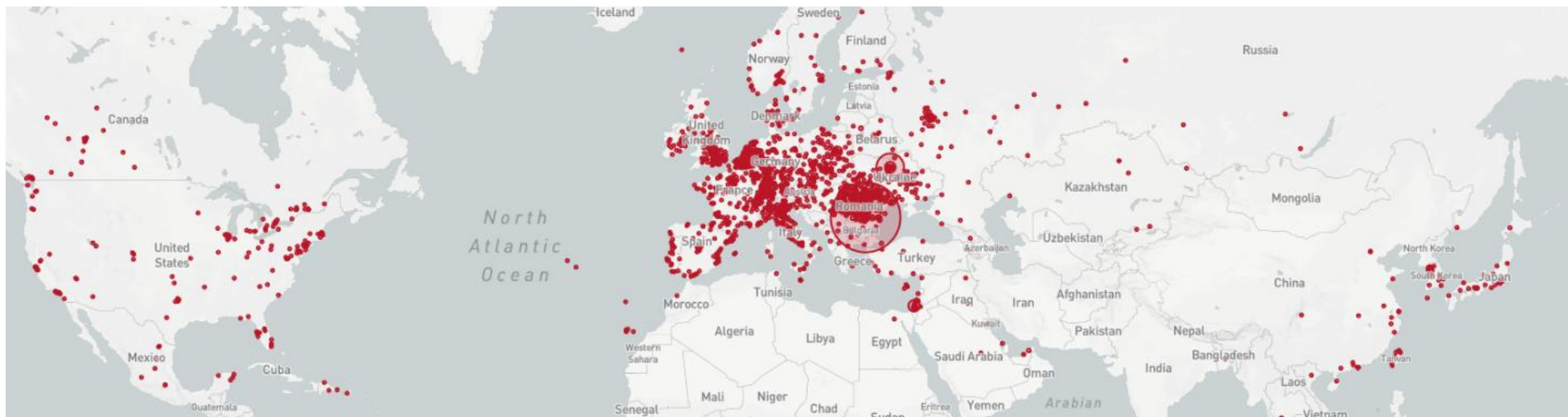
#1



Best wines between RON 30 and RON 60 right now				
These are the top 25 wines between RON 30 and RON 60 as rated by Vivino users in Romania over the past month.				
1	Château Purcari Nocturne Vin Rosé Sec 2020	4,4	49,00	RON
2	Château Purcari Freedom Blend 2019	4,3	42,79	RON
3	Château Purcari Malbec de Purcari 2020	4,3	47,00	RON
4	Jelna Dealu' Negru Sauvignon Blanc 2019	4,3	50,00	RON
5	Montemajor Quattronotti Appassimento Lim	4,2	59,03	RON
6	Château Purcari Viorica de Purcari 2020	4,2	39,36	RON
7	Château Purcari Nocturne Rară Neagră de	4,2	50,00	RON
8	Château Purcari Rara Neagra de Purcari 2019	4,1	42,12	RON
9	Tenuta Ulisse Pecorino (Unico) 2019	4,1	50,00	RON
10	Alpha Estate (Κτήμα Αλφα) Malagouzia Tur-	4,1	50,00	RON
11	Château Purcari Rosé de Purcari 2018	4,1	39,36	RON
12	Château Purcari Chardonnay de Purcari 2020	4,1	35,43	RON
13	Château Purcari Vinohora Rară Neagră - Mal-	4,1	51,94	RON
14	Domeniile Davidescu Rară Neagră - Saperavi	4,0	32,74	RON
15	Château Purcari Pinot Grigio de Purcari 2020	4,0	37,11	RON
16	Tohani Siel Red 2016	4,0	35,00	RON
17	Petro Vaselo Alb de Petro Vaselo 2019	4,0	38,00	RON
18	Sarica Caii de la Letea Volumul I Rosé Sec	4,0	34,35	RON
19	Aurelia Visinescu Wines Promessa Chardon-	4,0	36,00	RON
20	Domeniile Davidescu Fetească Neagră - Mal-	3,9	32,74	RON
21	Cricova Nomen Est Omen Sparkling	3,9	32,29	RON
22	Allini Conegliano Valdobbiadene Prosecco Su-	3,8	32,50	RON
23	Tohani Siel Rose	3,8	32,00	RON
24	The Iconic Estate Rhein Extra Impérial Brut	3,7	41,55	RON
25	Sarica Caii de la Letea Volumul I Aligoté 2021	3,7	38,48	RON

- 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 **10 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 breakdowns as of August 2022

**4.20**

Average score out of
5.0 in 2Q22

77%

Scores equal or
above 4.0

Top 1%

Global ranking based on
avg. score received

29,021

Vivino scans in
2Q22

+7%

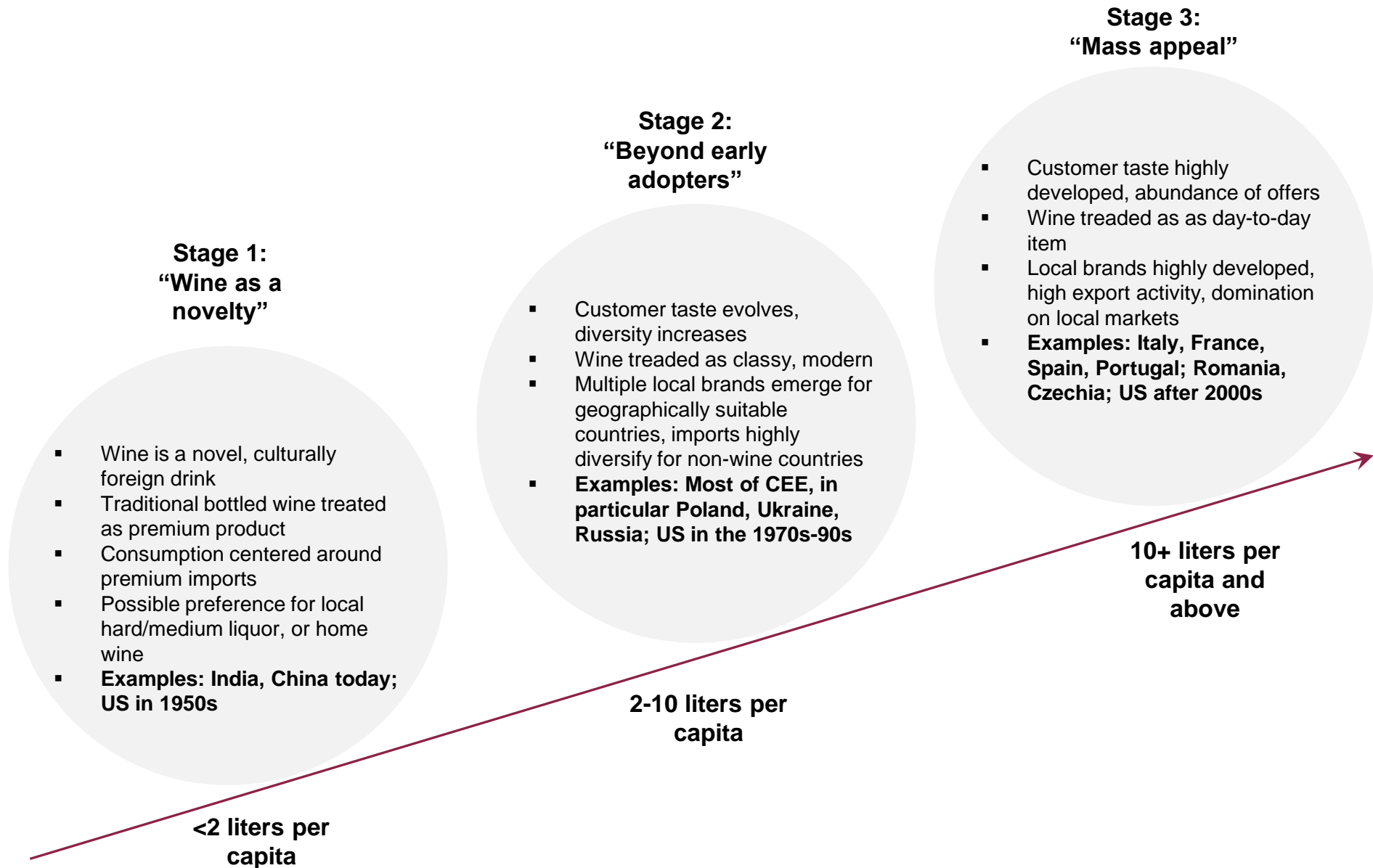
1H22 YoY scans

96

of countries where
Purcari has been
scanned

2 Part of Decanter Top Classic Wines 2021 among much pricier wines

<i>Wine</i>	<i>Origin</i>	<i>Vintage</i>	<i>Vivino</i>	<i>Points</i>	<i>Price (in UK)</i>
Negru de Purcari (<i>Chateau Purcari</i>)		2019	4.4	93	£26
Enclave Cabernet Sauvignon (<i>Ventisquero</i>)		2014	4.3	93	£45
Testamatta Toscana IGT (<i>Bibi Graetz</i>)		2018	4.3	90	£65
Teperberg Legacy Cabernet Franc (<i>Judean Hills</i>)		2018	4.3	92	£66
Hardys Eileen Hardy Chardonnay (<i>Yarra Valley</i>)		2019	3.8	93	£61
PN VZ16 Brut Champagne (<i>Bollinger</i>)		n/a	4.4	93	£90
Dei, Madonna della Querce (<i>Vino Nobile</i>)		2016	4.5	94	£69
Don Melchor, Cabernet Sauvignon (<i>Puente Alto</i>)		2018	4.6	95	£99
Tenuta San Guido, Sassicaia (<i>Bolgheri Sassicaia</i>)		2018	4.6	95	£325
Comtes de Champagne Blanc de Blancs (<i>Taittinger</i>)		2008	4.5	96	£149
Elisabeth Salmon Rose Brut (<i>Billecart-Salmon</i>)		2008	4.5	97	£172
Terlaner Primo Grande Cuvee (<i>Cantina Terlano</i>)		2018	4.5	98	£220
Hill of Grace (<i>Henschke</i>)		2016	4.6	99	£550



2 Country origin frontier pushed ahead as millennials search for authenticity

Old World *Before 1980s*



New World *1980s-2010s*



The New Frontiers *2010s - onwards*



New Frontier champions will inevitably emerge, leveraging a lower cost structure, better access to new markets and better understanding of local consumers

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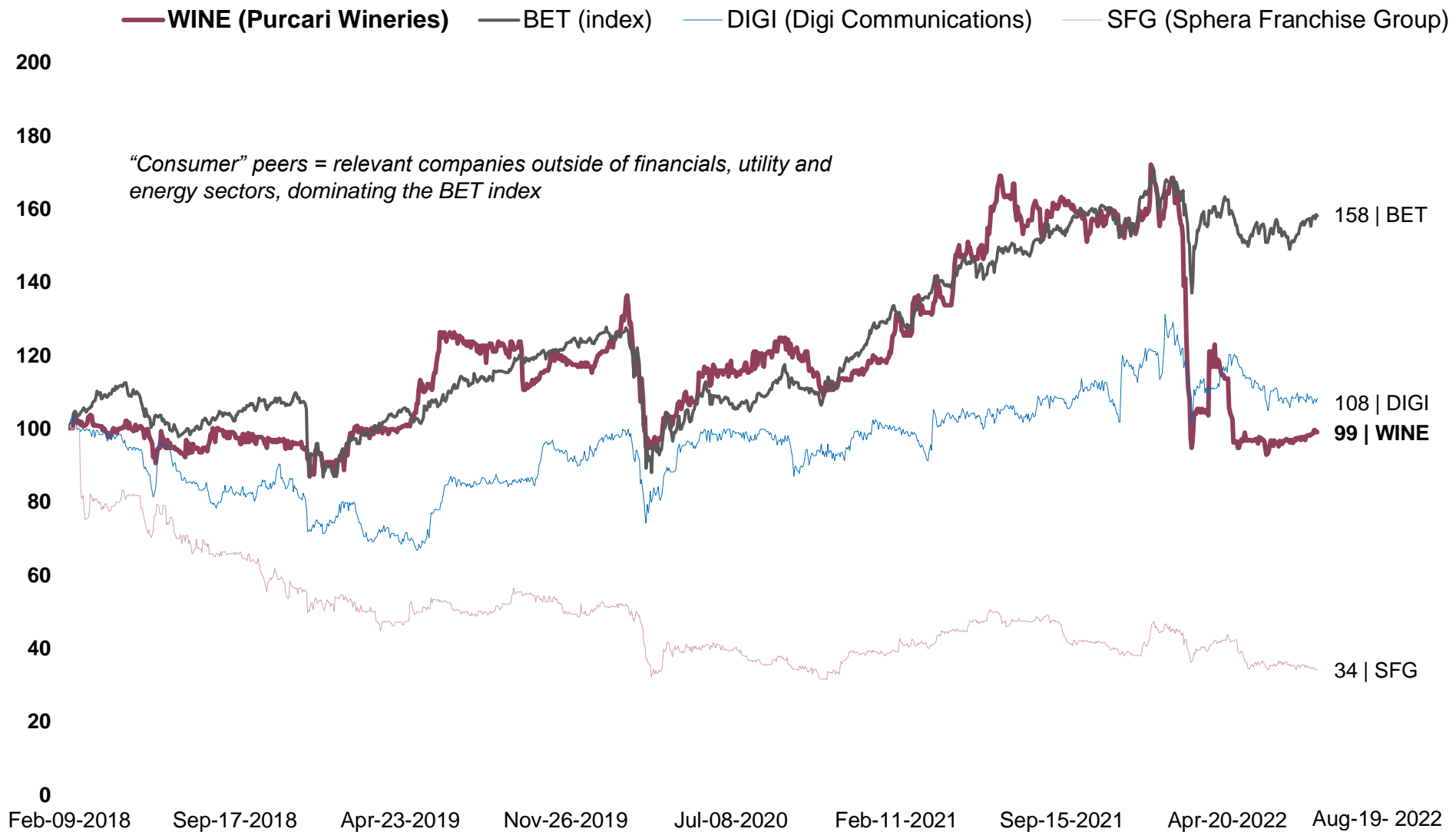
2 Vision and Strategy

3 **Purcari Wineries stock**

4 1H 2022 Operational Results

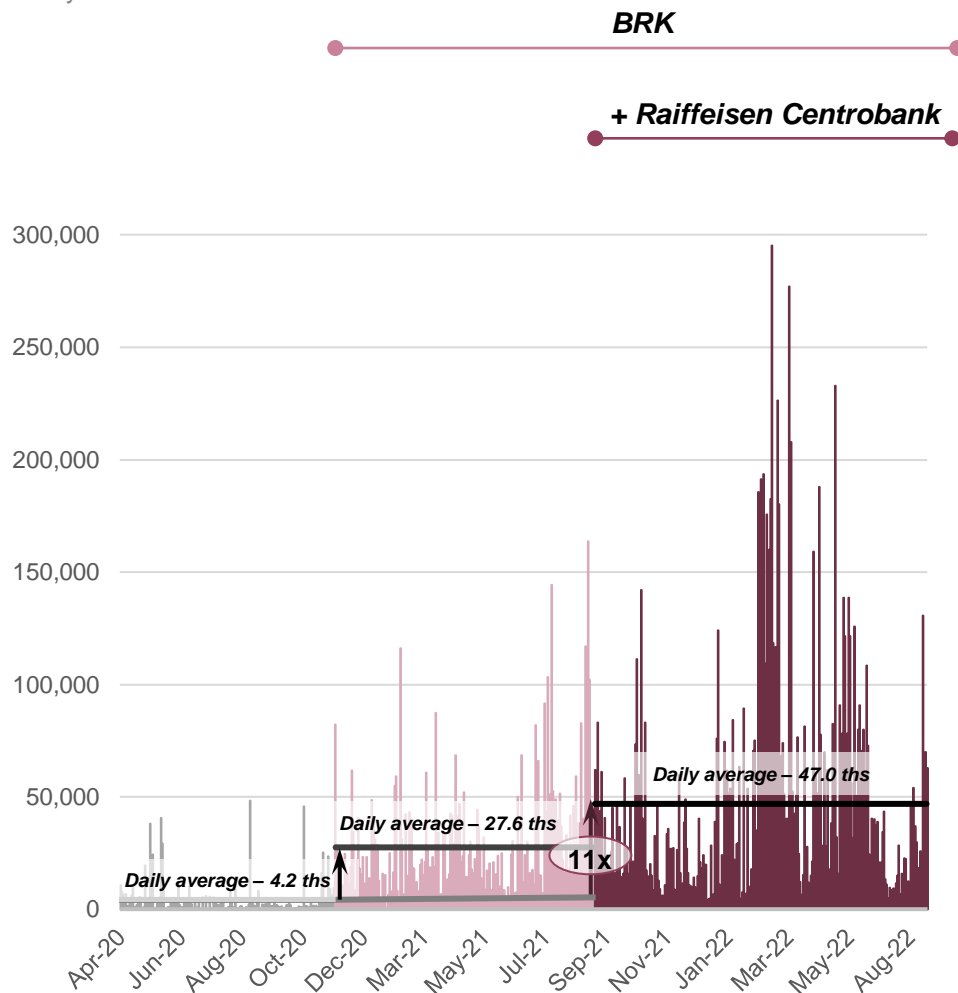


Rosé de Purcari
Grand Gold at Concours
Mondial de Bruxelles –
2022 Edition,
4.3 score on Vivino



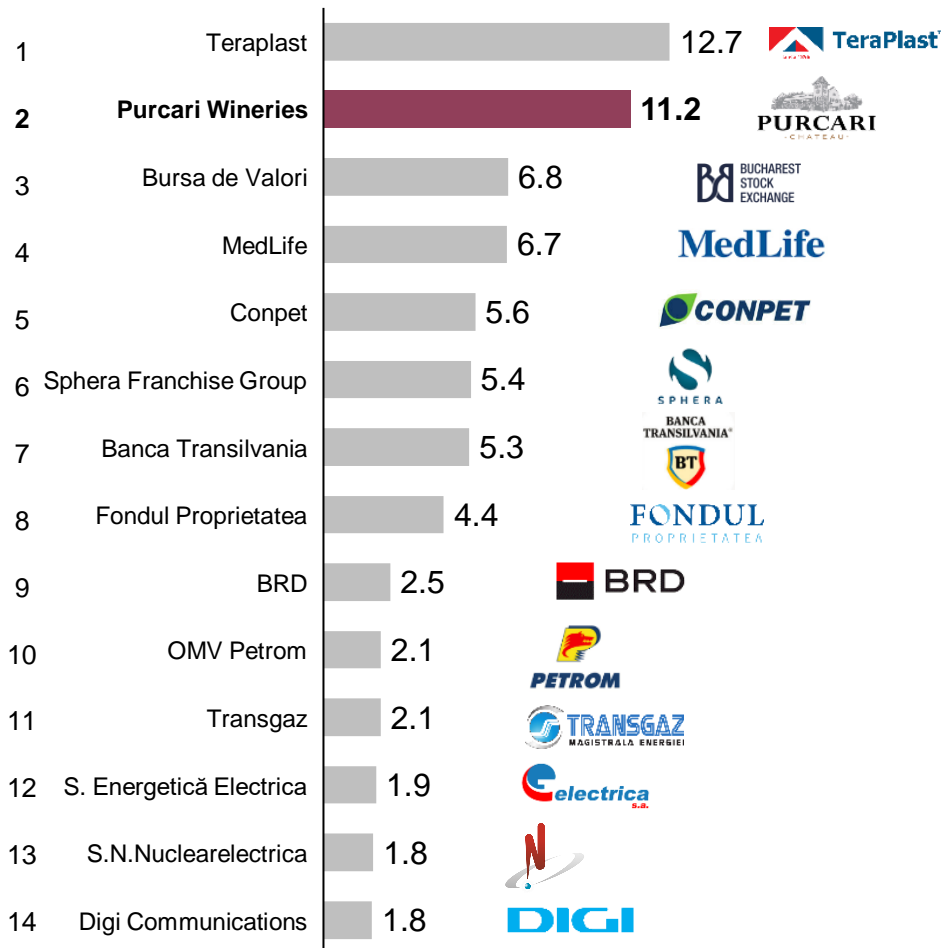
Rapid rise of stock's liquidity after starting working with Market Makers for Purcari shares

Daily volume



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

Ratio of daily trade value to Market Capitalisation, 2021-2022 YTD average, bps

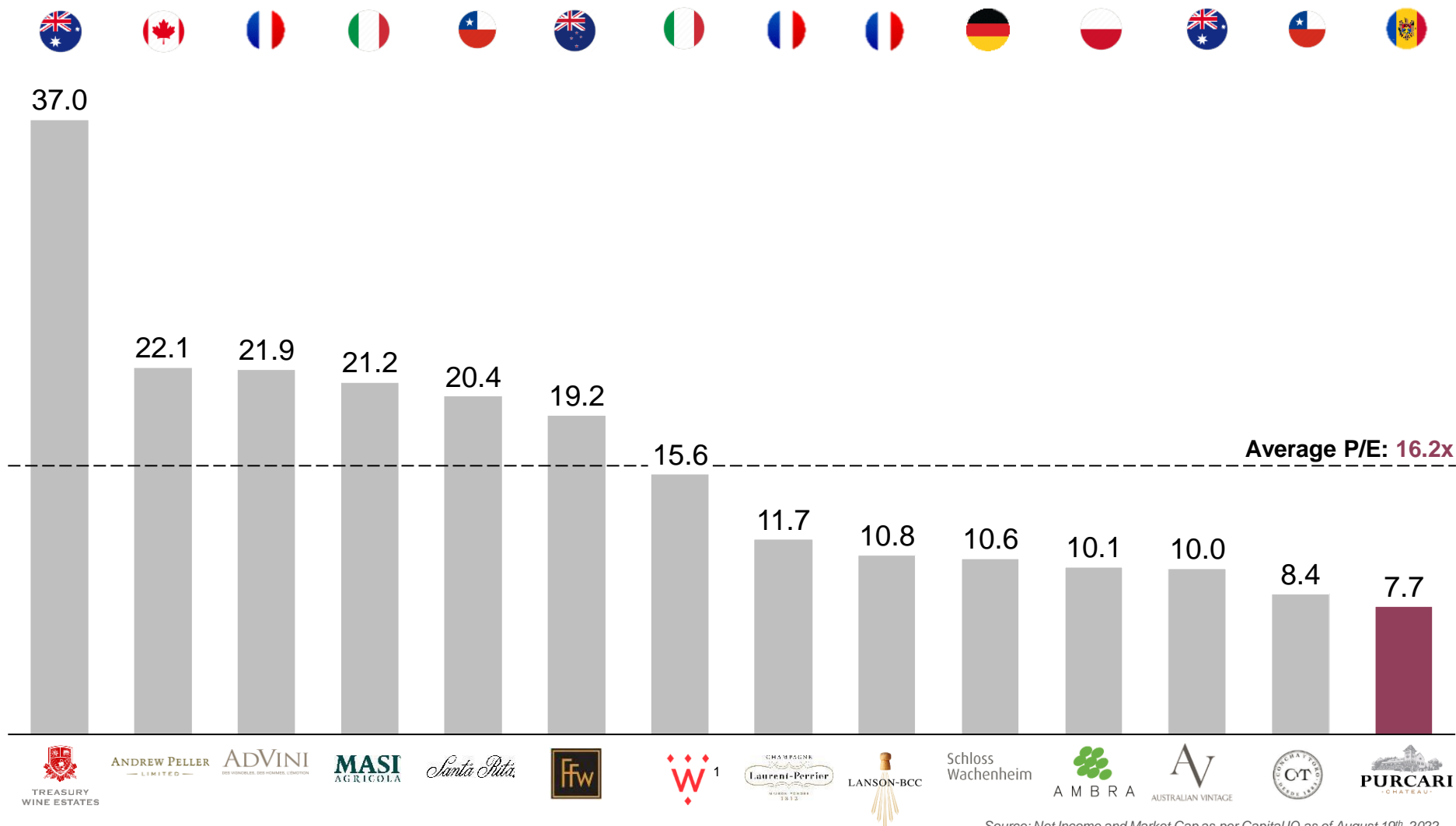


Source: Bucharest Stock Exchange, Capital IQ

3 Low valuation relative to wine peers

Purcari vs Selected wine public companies

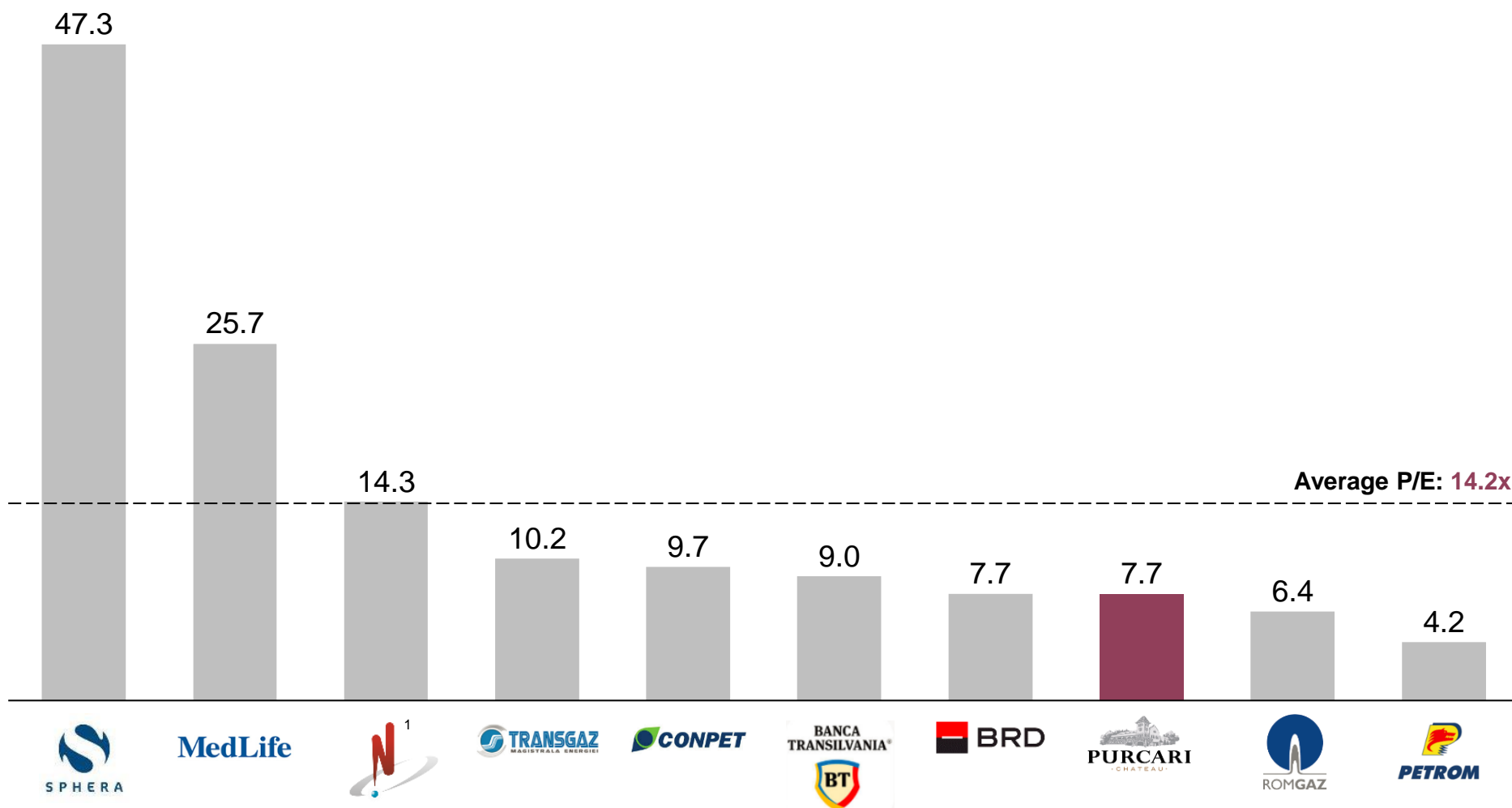
P/E LTM Multiples



3 Average valuation relative to Romanian listed peers

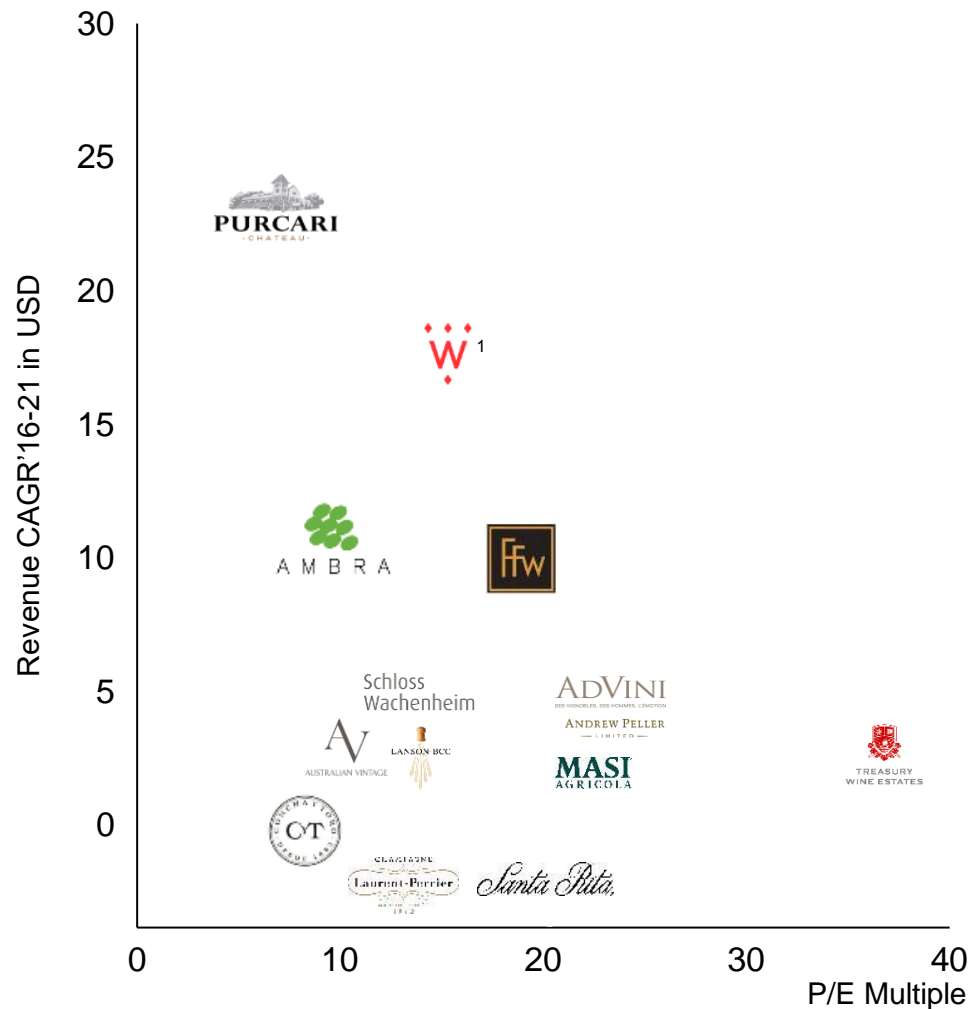
Purcari vs selected Romanian public companies

P/E LTM Multiples

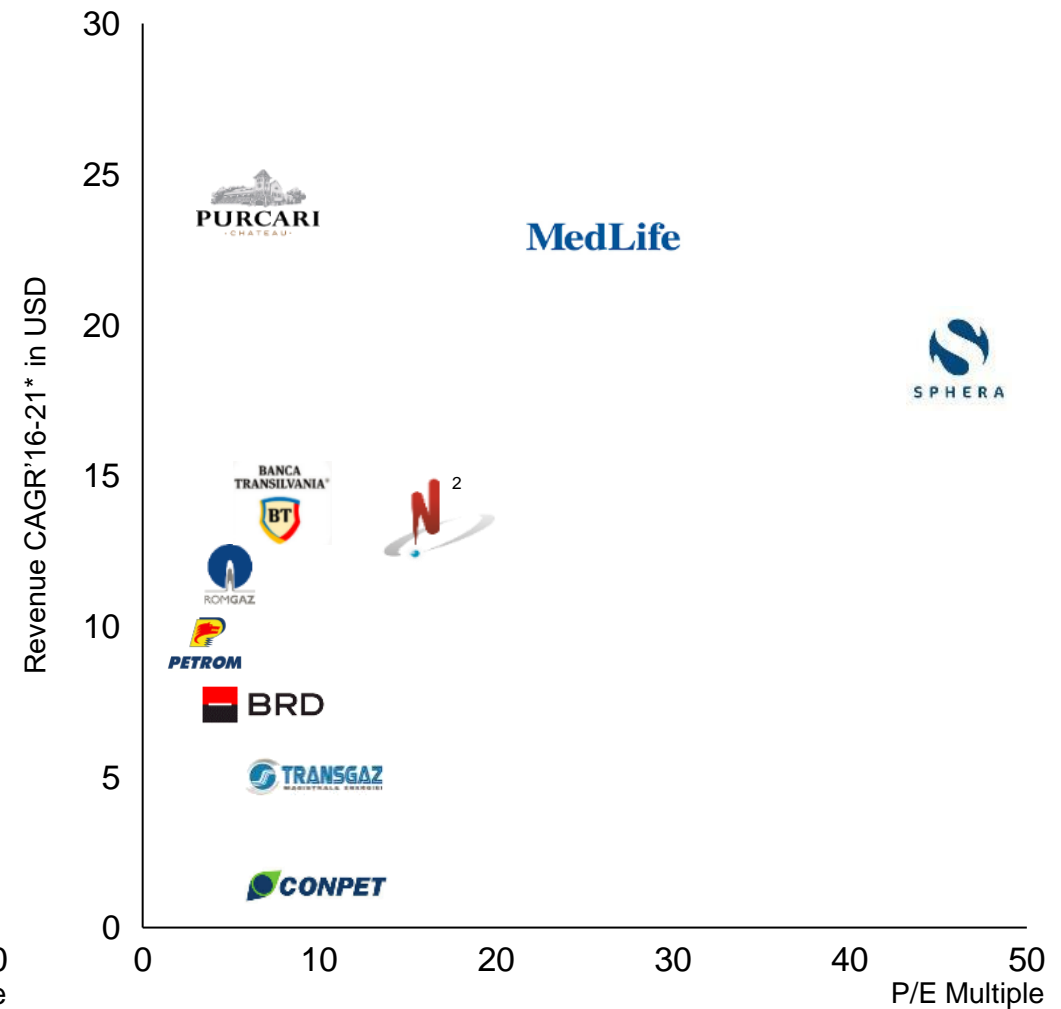


Source: Capital IQ, Company Data as per Capital IQ as of August 19th, 2022
Note: Diluted EPS excluding extra items used for P/E multiple; (1) Nuclearelectrica

Purcari vs selected wine public companies



Purcari vs selected Romanian public companies



Source: Capital IQ, Company Data, LTM P/E multiples as of August 19th, 2022. 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) Italian Wine Brands; (2) Nuclearelectrica

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4 **1H 2022 Operational Results**

Academia Purcari
Rară Neagră

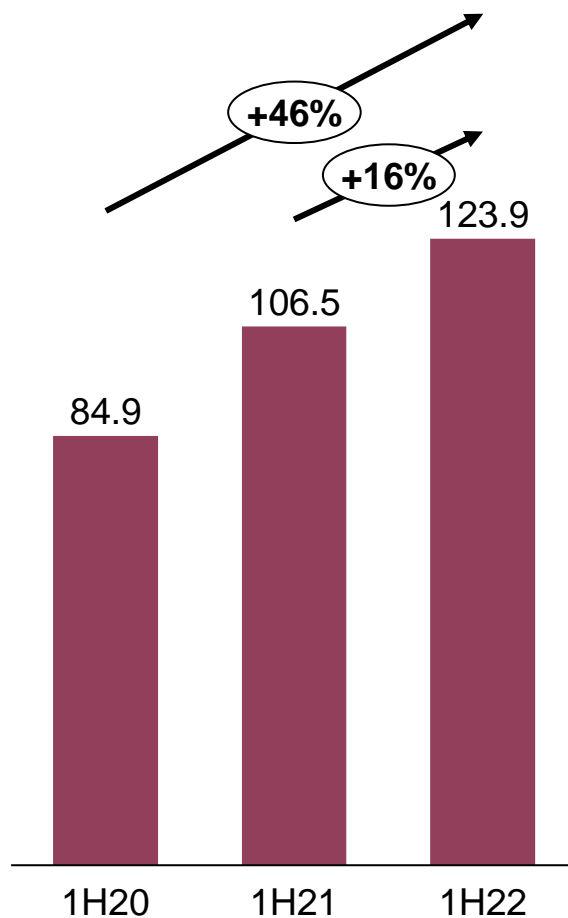
Produced in a
limited number -
4,632 bottles
**Gold at Decanter
World Wine
Awards 2022**



4 Maintaining double digit growth and strong margins in 1H22

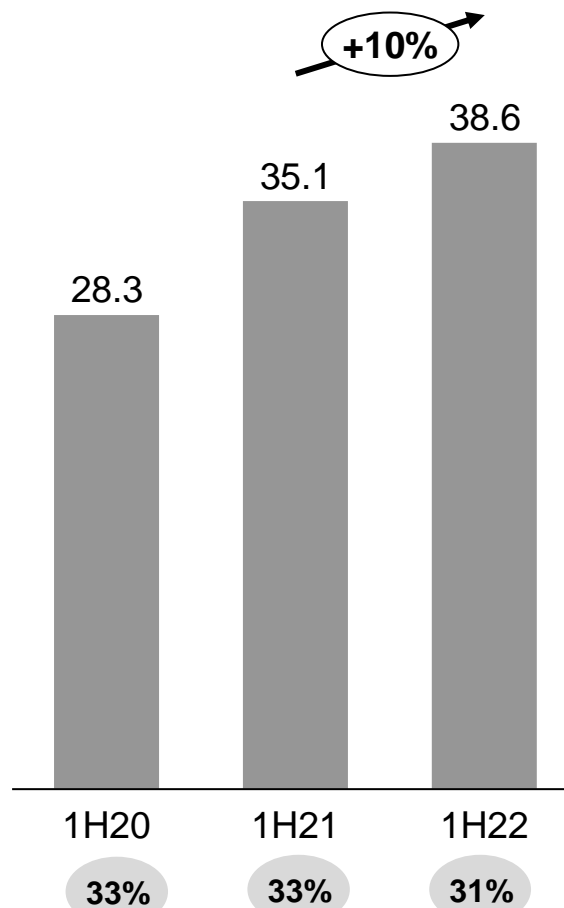
Revenues

RON m



EBITDA

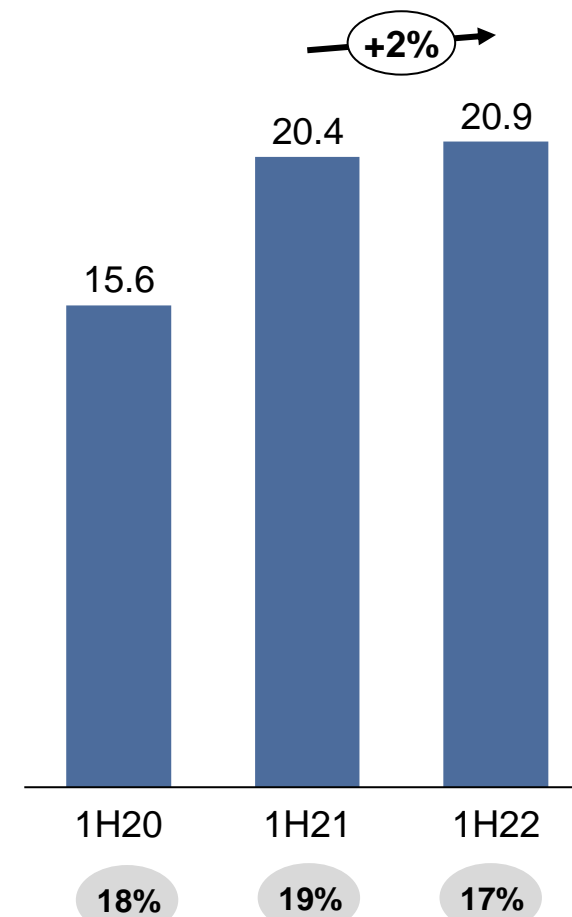
RON m



EBITDA margin

Net Income

RON m



Net Income margin

Upward sales, despite regional challenges

- Revenues up 16% YoY on better mix and gradual price increases applied.
- Strong performance for high premium brands: Purcari and Bardar.
- Moldova showing strong evolution, brands performing well across all channels.
- China continues the double-digit growth with 30% in 1H22 YoY.
- Drop in Ukraine sales has adversely affected growth.

Resilient margins, amid inflationary pressures

- EBITDA and Net Profit margins at 31% and 17%, above the indicated FY2022 guidance.
- 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.
- Price increases gradually applied, as time is required for it to be passed-through the retail.
- Improved mix, with strong growth of flagship Purcari brand, both value and volume, contributing to better margins. Bardar showing increased demand for premium brandy.

Continue investing in growth, sustainability

- Solar Panels installed on the roof of the Purcari Winery, to provide 15% of annual electricity consumption for the winery.
- New warehouse built at Crama Ceptura winery with one million bottles storage capacity, to support regional growth and streamline the logistics.
- Launched the irrigation system at Purcari Winery, securing the sustainable development for 300ha of vineyards.

Active capital markets agenda

- Dividend of 0.51 RON/share to be paid on September 8th, 2022, ex-date: 22.08.2022.
- High liquidity of WINE share, maintained in FTSE Global Micro Cap Index
- Upcoming participation at Moldova-Romania: Capital Bridges forum on Sep 13 as well as FP Frontier Investor Days on September 15-16, both in Bucharest
- Purcari Investor Day planned on September 30th, to be held at Chateau Purcari, Ștefan Vodă region, Republic of Moldova.

RON m	1H22	1H21	Δ '22/'21
Revenue	123.9	106.5	16%
Cost of Sales	(65.2)	(53.2)	23%
Gross Profit	58.7	53.3	10%
<i>Gross Profit margin</i>	<i>47%</i>	<i>50%</i>	<i>(3 pp)</i>






SG&A:	(27.4)	(26.0)	5%
<i>Marketing and selling</i>	<i>(12.6)</i>	<i>(12.8)</i>	<i>-1%</i>
<i>General and Administrative</i>	<i>(14.7)</i>	<i>(13.3)</i>	<i>11%</i>
Other income/expenses:	(1.5)	1.1	-

EBITDA	38.6	35.1	10%
<i>EBITDA margin</i>	<i>31%</i>	<i>33%</i>	<i>(2 pp)</i>





Net Profit	20.9	20.4	2%
<i>Net Profit margin</i>	<i>17%</i>	<i>19%</i>	<i>(2 pp)</i>

Comments

- Gross margin at 47%. Premiumization strategy and better mix partly offset the adverse effects of inflationary pressures, higher depreciation and strengthening MDL vs. RON
- Marketing and selling expenses at 10% of revenue, down 2% vs 1H21; agile marketing approach, to quickly react to context changes
- G&A expenses stable at 12% of revenue, growing slower than inflation in the countries of operation. Including expenses related to newly incorporated subsidiaries: Ecosmart and Vinoteca Gherasim Constantinescu. Ongoing focus on cost discipline
- Increase in Other expenses, comprising bad debt provision for trade receivables related largely to Ukrainian sales and Ecosmart activity
- EBITDA up 16% QoQ, reaching RON 38.6 million at 1H22. EBITDA margin of 31% well above 20-25% guidance provided. Keep prioritizing profitability over volumes
- Net profit at RON 21 million, above last year results, with a 17% margin, also above FY22 guidance

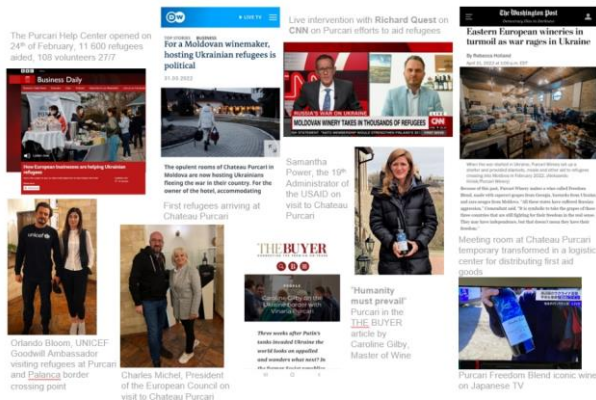
Market	Share of sales, 1H22	Δ 1H22 YoY	Comments
RO 	53%	+7%	<ul style="list-style-type: none"> RO: overall market weaker during 2Q but started showing improving demand as of June. Good traction for our national Crama Ceptura brand. Purcari mid single-digit growth with strong traction for Nocturne series in HoReCa. Bardar fast growth YoY on increased demand from Key accounts, albeit from smaller base. Efforts on higher marginal Bostavan SKUs at expense of volume increase.
MD 	20%	+44%	<ul style="list-style-type: none"> MD: Sales continue growing in all channels. All brands performing strong, both by value and volume terms. Focusing on implementing planned trade activities to benefit from market revival after pandemic period.
PL 	10%	+10%	<ul style="list-style-type: none"> PL: Recovery in sales at 10% 1H22 YoY. Prioritizing margin over volumes with Bostavan +8% vs 1H21. Lidl sales not yet resumed. Targeting premium segment is paying off with Purcari doubling sales. Wine market facing volatility and trading environment remaining challenging. Gradually passing price increases.
ASIA 	5%	+30%	<ul style="list-style-type: none"> ASIA: up 30% YoY as all brands showing good growth. Challenging trading and logistic environment in China persists. Continue delivering through Constanta port in Romania (vs. Odesa before).
CZ SK 	3%	-19%	<ul style="list-style-type: none"> CZ&SK: ongoing wine market weakness influenced by difficult economic environment impacting consumer behavior. Strong competition both from Moldovan exporters and international players. Continue to prioritize margins over volumes and pushed through price increases. Sales to Tesco behind last year results as an effect of restructuring.
UA 	1%	-71%	<ul style="list-style-type: none"> UA: Sales resumed in the second quarter, but at a smaller scale and on 100% prepayment. 1H22 sales being 3.5x lower YoY. Maintaining the local team
RoW 	8%	-12%	

4 Premium brands: Purcari and Bardar, lead the growth

Brand	Share of sales, 1H22	Δ 1H22 YoY	Comments
	50%	+9%	<ul style="list-style-type: none"> • PURCARI: Upward sales in all markets, except Ukraine. Moldova leading the growth +47% YoY. The expansion in new markets and investment in new partnerships is paying off: Poland doubling the sales, Asia + 53%, CZ&SK +22% YoY. Mid single-digit growth in Romania with strong traction for Nocturne series in HoReCa. Revitalization in consumer demand as of June
	22%	-1%	<ul style="list-style-type: none"> • BOSTAVAN: Strong recovery in 2Q sales, +11% YoY. Moldova leading the growth with 38% YoY on volume increase and better product mix, followed by Asia and Poland with +18% and +8% YoY. Low sales to Ukraine. TESCO restructuring still affecting the sales in CZ&SK
	16%	+6%	<ul style="list-style-type: none"> • CRAMA CEPTURA: Turnaround in sales in second quarter +18% QoQ, recovering lower sales in Q1. Continue to prioritize premiumization of portfolio, with focus on margins. Gradually passing price increases
	12%	+25%	<ul style="list-style-type: none"> • BARDAR: Romania +70% YoY on high demand from Key Accounts, increasing numeric distribution. Moldova strong traction +44%. No sales to Belarus in second quarter due to Russian war in Ukraine

Freedom and Solidarity

Over 100 unsponsored mass media news, including CNN, DW, BBC, The Washington Post, Decanter, Bloomberg, and others.



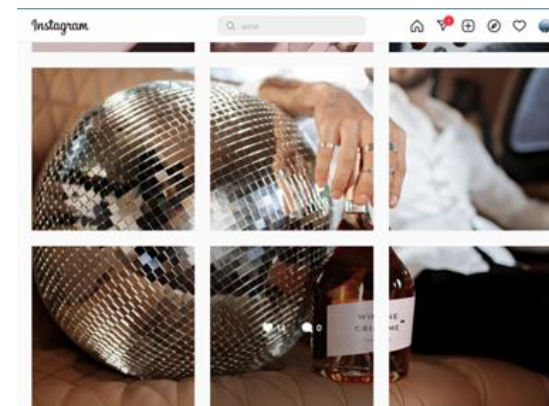
Domeniile Cuza campaign

Listed in all major IKA in Romania, 3 Wines awarded at Decanter 2022



Wine Crime campaign

TV Shows and influencers integration



Purcari for Sustainability

Investment in a Solar Panel System



Rosé de Purcari 1827

Grand Gold – Concours Mondial de Bruxelles



Crama Ceptura feat. on Masterchef

Cooking show TV placement



Thank you!

