13 March 2023

Naked Wines plc

("Naked Wines" or "Group")

Update regarding closure of Silicon Valley Bank of Santa Clara ("SVB")

Highlights

- SVB, one of the Group's banking partners, was closed by regulators on Friday March 10th
- Group day to day operations unaffected, FY23 trading consistent with guidance provided in January
- No loss expected to the Group resulting from SVB failure
- Robust Group liquidity with £32m gross cash on hand of which £17m immediately available
- Financial plans assumed no further drawdown from SVB credit facility, 50% of which is provided by Bridge Bank who remain supportive
- Additional insight on SVB resolution process required to fully determine next steps, search for new financing partner underway

Details

On Friday 10th March it was announced that regulators had closed down SVB, with the US Federal Deposit Insurance Corporation ("FDIC") appointed as receiver. The Group holds cash with SVB in a variety of accounts in the USA and UK. SVB is also the administrative agent and issuing lender for the Group's $60m asset-backed credit facility. The Group is offering the following assessment of the impact of the closure based on our current and best interpretation of our mutually agreed contract terms.

As of Friday March 10th the Group had gross cash on hand of £32m. While the situation remains fluid, our contractual assessment to date shows us having less than £0.6m of cash which we considered, prior to the US Treasury Announcement referenced below, to be at risk and potentially uninsured due to the closure of SVB. £14m is held in a cash sweep account under which SVB acts as custodian for 3rd party money market funds. The contract terms of this account state that these funds are held by SVB as agent and that in the event of a failure of the bank the Group's ownership interest should be recognised. As a result the Group should be entitled to a return in full of those funds after completing any procedures required by the FDIC. We note the joint statement issued by the Treasury, Federal Reserve and FDIC aims for "Depositors will have access to all of their money starting Monday, March 13", however, at present we do not know with certainty the timeframe in which we gain full access to these funds.

The remaining £17m of cash on hand is held across multiple other banks. We retain fully functioning accounts with other banks in each of our markets enabling us to continue to operate as usual in all our territories and the available cash balances are forecast to be adequate to manage the business while we resolve the SVB position. Our plans prior to this event assumed no further drawdown on our credit facility. We continue to trade consistent with the guidance issued with our trading statement in January.

The Group's $60m asset backed credit facility, which is syndicated 50-50 between SVB and Bridge Bank, remains an important part of our financing arrangements. As explained in the Group's latest going concern analysis this provides liquidity protection in the event of weaker trading than expectations as well as day to day liquidity. We have engaged in direct discussions with Bridge Bank who remain supportive of the Group and have indicated

their desire to continue providing their services. While awaiting information from SVB and their successor business as to their intentions the Group has commenced a process to identify potential new financing partners.

Nick Devlin, Group Chief Executive, commented:

"We are announcing today that day to day operations are unaffected and we don't expect to incur any loss as a result. Whilst this situation remains fluid, we maintain a robust balance sheet with approximately £185m of stock and £17m of immediately accessible cash. We remain focussed on delivering for our customers and winemakers and continuing to execute against the pivot to profit strategy announced in October."

For further information, please contact:

Naked Wines plc

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About Naked Wines plc

Naked Wines connects everyday wine drinkers with the world's best independent winemakers.

Why? Because we think it's a better deal for everyone. Talented winemakers get the support, funding and freedom they need to make the best wine they've ever made. The wine drinkers who support them get much better wine at much better prices than traditional retail.

It's a unique business model. Naked Wines customers commit to a fixed prepayment each month which goes towards their next purchase. Naked in turn funds the production costs for winemakers, generating savings that are passed back to its customers. It creates a virtuous circle that benefits both wine drinker and winemaker.

Our mission is to change the way the whole wine industry works for the better. In the last financial year, we served more than 934,000 Angel members in the US, UK and Australia, making us a leading player in the fast-growing direct-to-consumer wine market.

Our customers (who we call Angel members) have direct access to 268 of the world's best independent winemakers making over 2,200 quality wines in 22 different countries. We collaborate with some of the world's best independent winemakers like Matt Parish (Beringer, Stags' Leap) and 8-time Winemaker of the Year Daryl Groom (Penfolds Grange).