

April 5, 2023



Fresh Vine Wine Q1 2023 Early Start

Distributor Depletions Up 58% From Year Ago Quarter

Significant Growth in Retail Sales Expected to Jump Start Revenue Growth

Over 2,000 New Points-of-Distribution Added

New Retailers Added in California, Texas and New England

MINNEAPOLIS, April 05, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine, Inc. (NYSE American: VINE), the premier producer of premium lower carb, lower sugar, and lower calorie wines in the United States, today reported that distributor depletions in the first quarter of 2023 improved by 58% from the same year ago quarter. In the first quarter of 2023, Fresh Vine added 2,037 new Points-of-Distribution, increasing its footprint by almost a third.

Rick Nechio, Interim Chief Executive Officer of Fresh Vine Wine, said, "The new year is off to a great start, led by a significant expansion and growing momentum in the retail channel. In the first quarter of 2023, this strong momentum led to a 58% improvement in distributor depletions* to replenish the approximately 8,000 cases of wine that consumers pulled off retail shelves in the first quarter. Based on Nielsen Scan Data**, retailer sales of Fresh Vine Wine in the 52 weeks ending 2/13/2023 have increased 4-fold from the comparable year ago period, or an increase of 40,874 bottles scanned at retailer registers."

Nechio continued, "We are focused on driving sales at Retail as the key to our growth. To this end, I am excited to share that two regional grocery chains, located in California and in New England, have recently been added to our growing list of retail partners. We also added more stores in Texas, which is the second largest wine market in the country. Together, these new retail partners will increase our product availability by nearly 500 new stores. Later this year we'll be announcing a new partnership that we expect will expand our availability from the land to the sea with a cruise line."

Nechio concluded, "We are experiencing strong momentum at retail as we improved the synergies across our wholesale, retail and related sales channels, especially at physical locations and with our omnichannel partners that offer same day delivery. The exciting progress achieved in retail so far this year – a near one-third increase in our Points-of-Distribution, a 4-fold increase in retailer sales, the addition of almost 500 new retail locations – are further evidence that our strategy is gaining momentum. This broad success is expected to result in revenue growth for Fresh Vine Wine in the upcoming quarters as we expect both wholesalers and retailers to place new orders in the coming months to replenish their depleting inventories.

Note: Distributor depletion reflects the number of cases that are sold to retailers by our distributors. Distributor depletion and retailer sales do not represent revenue to Fresh Vine Wine. Fresh Vine Wine recognizes revenue from sales shipment to distributors when wine leaves the Fresh Vine Wine warehouse in distributor trucks. We track distributor sales by

their depletion to the market, and retailer sales through Nielsen Scan Data and retailer reports.

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**Source: Distributor Depletions iDig VIP Reporting*

***Source: Nielsen Scan 52 weeks ending 2/13/2023, Total US x AOC + Liquor Plus + Conv*

About Fresh Vine Wine, Inc.

Fresh Vine Wine, Inc. (NYSE American: VINE) is a premier producer of lower carb, lower calorie premium wines in the United States. Fresh Vine Wine's brand vision is to lead the emerging natural and accessible premium wine category, as health trends continue to accelerate in the US marketplace. Fresh Vine Wine positions its core brand lineup as an affordable luxury, retailing between \$14.99-\$24.99 per bottle. Fresh Vine Wine's varietals currently include its Cabernet Sauvignon, Chardonnay, Pinot Noir, Rosé, Sauvignon Blanc, Sparkling Rosé, and a limited Reserve Napa Cabernet Sauvignon. All varietals are produced and bottled in Napa, California.

Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements regarding the timing or nature of future operating or financial performance or other events. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, our ability to achieve positive cash flow from our operations on our anticipated timeframes or at all; our ability to sustain increased distributor depletions and retailer sales of Fresh Vine Wine and the impact that distributor depletions and retailer sales of our wines will have on our future revenues; the launch of the Company's wines with national and regional grocery retailers and the impact of such launch the Company's operating results; the Company's ability to hire additional personnel and to manage the growth of its business; the Company's reliance on its brand name, reputation and product quality; the Company's ability to adequately address increased demands that may be placed on its management, operational and production capabilities; the effectiveness of the Company's advertising and promotional activities and investments; the Company's reliance on celebrities to endorse its wines and market its brand; general competitive conditions; fluctuations in consumer demand for wine; overall decline in the health of the economy and consumer discretionary spending; the occurrence of adverse weather events, natural disasters, public health emergencies, or other unforeseen circumstances that may cause delays to or interruptions in the Company's operations; risks associated with disruptions in the Company's supply chain for grapes and raw and processed materials; the impact of COVID-19 and its variants on the Company's customers, suppliers, business operations and financial results; disrupted or delayed service by the distributors the Company relies on for the distribution of its wines; the Company's ability to successfully execute its growth strategy; the Company's success in retaining or recruiting, or changes required in, its officers, key employees or directors; the Company's ability to protect its trademarks and other intellectual property rights; the Company's ability to comply with laws and regulations affecting its business, including those relating to the manufacture, sale and distribution of wine; claims, demands and lawsuits to which the Company are or may be subject and the risk that its insurance or indemnities coverage may

not be sufficient; the Company's ability to operate, update or implement its IT systems; the Company's ability to successfully pursue strategic acquisitions and integrate acquired businesses; the Company's potential ability to obtain additional financing when and if needed; the Company's founders' significant influence over the Company; and the risks identified in the Company's other filings with the SEC. The Company cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read the Company's filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements. The Company's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.



Source: Fresh Vine Wine