



**BLACK RIFLE
COFFEE COMPANY**

ICR CONFERENCE 2023

JANUARY 2023

AMERICA'S COFFEE
BLACK RIFLE
— COFFEE COMPANY —
ESTABLISHED 2014

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Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, projections of future Revenue and Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "could", "might", "plan", "possible", "project", "would" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond the Company's control. Some factors that could cause actual results to differ include: failure to recognize the anticipated benefits of the outcome of any legal proceedings that business combination, which may be, competition and our ability to grow and manage growth profitably and retain our key employees; negative publicity impacting our brand and reputation, which may adversely impact our operating results; failure by us to maintain our message as a supportive member of the veteran and military communities and any other factors which may negatively impact the perception of our brand; our limited operating history, which may make it difficult to successfully execute our strategic initiatives and accurately evaluate future risks and challenges; failed marketing campaigns, which may cause us to incur costs without attracting new customers or realizing higher revenue; failure to attract new customers or retain existing customers; risks related to the use of social media platforms, including dependence on third-party platforms; failure to provide high-quality customer experience, which may impact our brand; decrease in success of the direct to consumer revenue channel; loss of one or more of co-manufacturers; failure to effectively manage or distribute our products through our wholesale business partners; failure by third parties involved in the supply chain of coffee, store supplies or merchandise to produce or deliver products; changes in the market for high-quality Arabica coffee beans and other commodities; fluctuations in costs and availability of real estate, labor, raw materials, equipment, transportation or shipping; loss of confidential data from customers and employees, which may subject us to litigation, liability or reputational damage; failure to successfully compete with other producers and retailers of coffee; failure to successfully open new retail coffee shops; failure to properly manage our rapid growth and relationships with various business partners; failure to protect against software or hardware vulnerabilities; failure to build brand recognition using our intellectual properties; shifts in consumer spending, lack of interest in new products or changes in brand perception upon evolving consumer preferences and tastes; failure to adequately maintain food safety or quality and comply with food safety regulations; failure to successfully integrate into new domestic and international markets; risks related to leasing space subject to long-term non-cancelable leases and with respect to real property; failure of our franchise partners to successfully manage their franchise; failure to raise additional capital to develop the business; risks related to the COVID-19 pandemic, including supply chain disruptions; the loss of one or more of our executive officers and other key employees; failure to hire and retain qualified employees; failure to meet our goal of hiring 10,000 veterans; risks related to unionization of employees; failure to comply with federal state and local laws and regulations; and inability to maintain the listing of our Class A Common Stock on the New York Stock Exchange. The forward-looking statements contained in this Presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the Company's documents filed or to be filed with the Securities and Exchange Commission (the "SEC"), including the annual report on Form 10-K and the quarterly reports on Form 10-Q filed by the Company with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. The recipient agrees that it shall not seek to sue or otherwise hold the Company or any of its respective directors, officers, employees, affiliates, agents, advisors or representatives liable in any respect for the provision of this Presentation, the information contained in this Presentation, or the omission of any information from this Presentation.

DISCLAIMER (CONT'D)

Non-GAAP Financial Measures

This Presentation includes projections of certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Average Unit Volume ("AUV") and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for performance measures derived in accordance with GAAP or as a substitute for a measure of liquidity. Our definitions of EBITDA and Adjusted EBITDA described below are specific to our business and you should not assume that they are comparable to similarly titled financial measures of other companies. We define EBITDA as net income (loss) before interest, state income taxes, depreciation and amortization expense. We define Adjusted EBITDA as EBITDA, as adjusted for equity-based compensation, system implementation costs, transaction expenses, executive recruiting, severance and sign-on bonus, write-off of site development costs and outpost pre-opening expenses. When used in conjunction with GAAP financial measures, we believe that EBITDA and Adjusted EBITDA are useful supplemental measures of operating performance because it facilitates comparisons of historical performance by excluding non-cash items such as equity-based payments and other amounts not directly attributable to our primary operations, such as the impact of system implementation, acquisitions, disposals, executive searches, executive severance, non-routine investigations, litigation and settlements. Adjusted EBITDA is also a key metric used internally by our management to evaluate performance and develop internal budgets and forecasts. EBITDA and Adjusted EBITDA have limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP and may not provide a complete understanding of our operating results as a whole. Some of these limitations are (i) they do not reflect changes in, or cash requirements for, our working capital needs, (ii) they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt, (iii) they do not reflect our tax expense or the cash requirements to pay our taxes, (iv) they do not reflect historical capital expenditures or future requirements for capital expenditures or contractual commitments, (v) although equity-based compensation expenses are non-cash charges, we rely on equity compensation to compensate and incentivize employees, directors and certain consultants, and we may continue to do so in the future and (vi) although depreciation, amortization and impairments are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP measures do not reflect any cash requirements for such replacements.

Preliminary Estimates

The estimated results in this Investor Presentation represent the Company's preliminary estimates of certain financial results for the year ended December 31, 2022, based on currently available information. The Company has not yet finalized its results for this period and its consolidated financial statements as of and for the year ended December 31, 2022 are not currently available. The Company's actual results remain subject to the completion of the quarter-end closing process as well as a review by management and the Company's board of directors, including the audit committee. While carrying out such procedures, the Company may identify items that require it to make adjustments to the preliminary estimates of its results set forth herein. As a result, the Company's actual results could be different from those set forth herein and the differences could be material. Therefore, a reader should not place undue reliance on these preliminary estimates of the Company's results. The preliminary estimates of the Company's results included herein have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditors have not audited, reviewed or compiled such preliminary estimates of the Company's results. The preliminary estimates of certain financial results presented herein should not be considered a substitute for the information to be filed with the Securities and Exchange Commission in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 once it becomes available.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years through 2023. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This Presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Any trademarks, service marks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners.

WE ARE AMERICA'S COFFEE

Our Mission

**Black Rifle Coffee
Serves Premium
Coffee and
Content to Active
Military, Veterans,
First Responders, and
Those Who Love
America**



WHO WE ARE



Evan Hafer

Chief Executive
Officer and Founder



Tom Davin

Co-Chief
Executive Officer



Roland Smith

Executive
Chairman



Greg Iverson

Chief Financial
Officer



Toby Johnson

Chief Operating
Officer



Heath Nielsen

Chief Retail
Officer



Chris Clark

Chief Technology
Officer



Marty Manning

Chief Human
Resources Officer



WHAT WE DO



**MISSION-DRIVEN
LIFESTYLE BRAND**



**HIGH QUALITY
COFFEE & PRODUCTS**



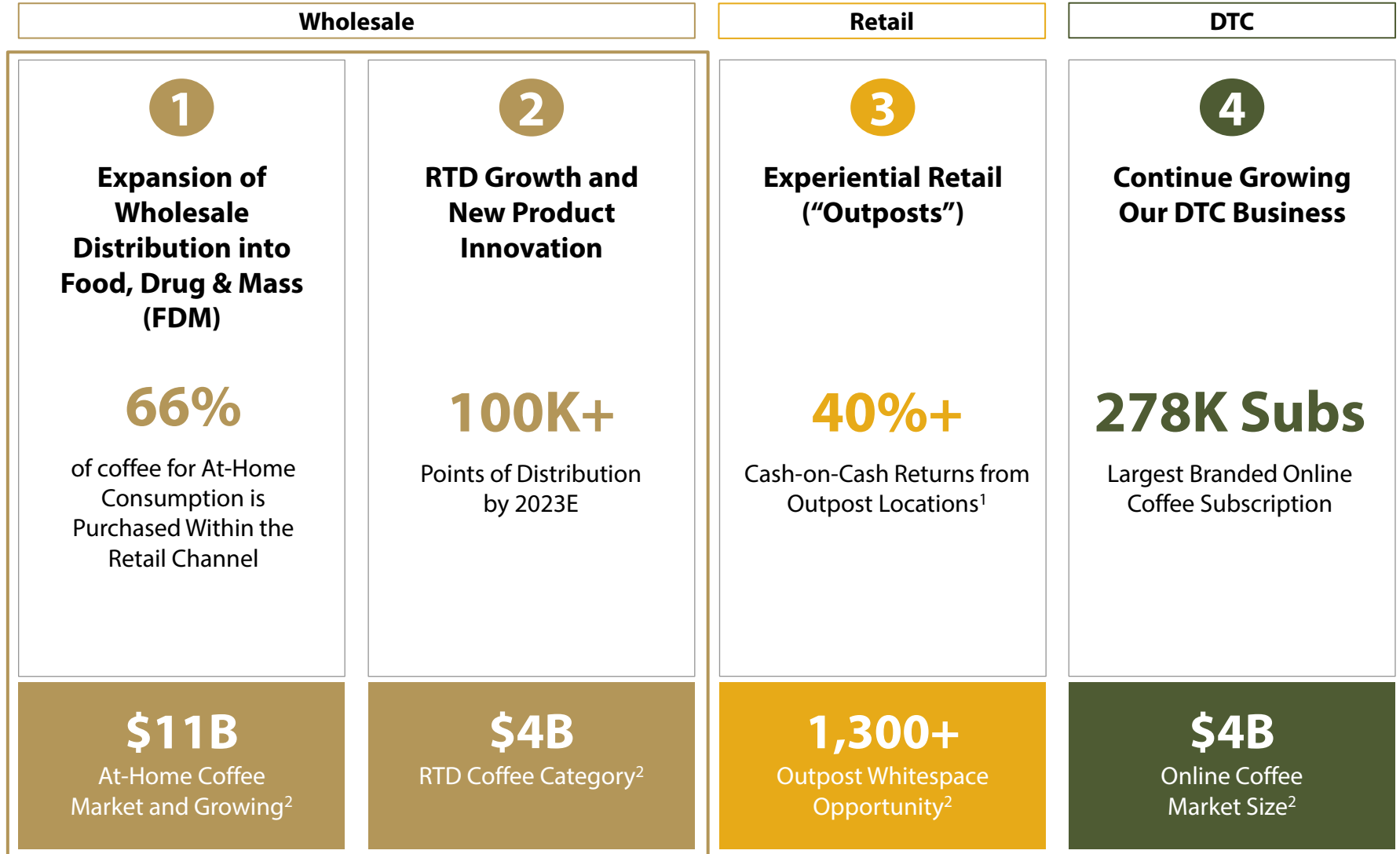
**DIGITALLY NATIVE
OMNI-CHANNEL**

Cause-related content that **INFORMS, INSPIRES, ENTERTAINS**

Great coffee that consumers love, and **high-quality merchandise**

Branded experiences that deliver **community, quality, convenience, and value**

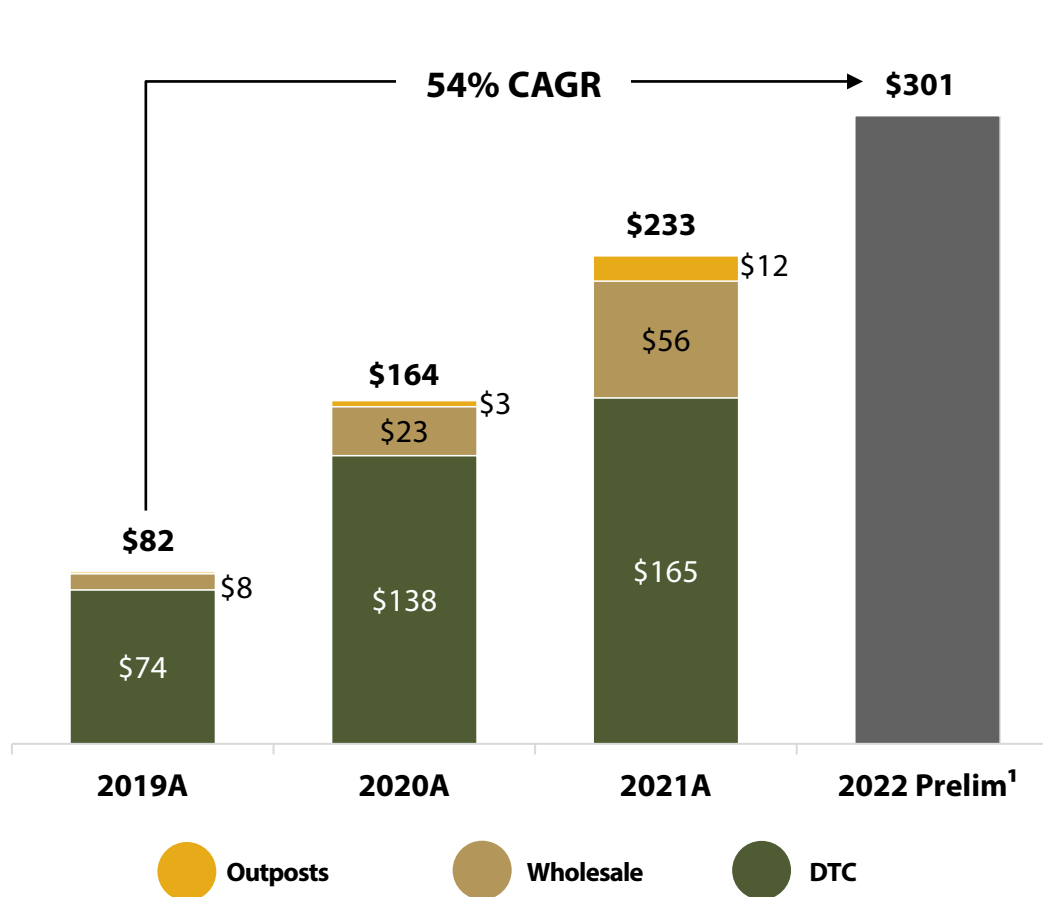
MULTIPLE GROWTH VECTORS WITH DETAILED TACTICAL PLANS



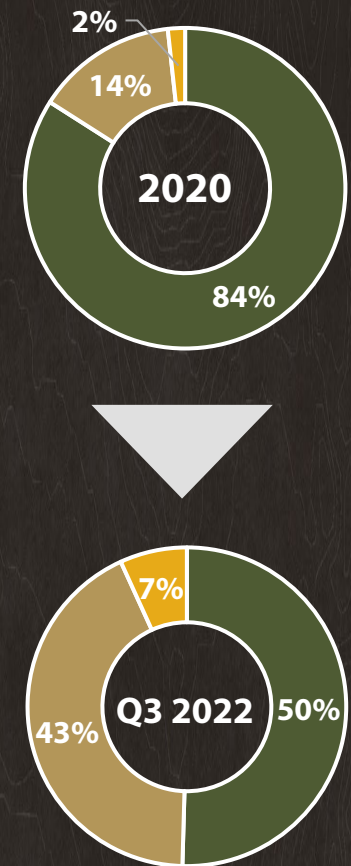
1. Cash-on-Cash return is calculated as estimated AUV times estimated 4-wall margin divided by the estimated cost to build each outpost.
2. Based on Nielsen Data as of Dec 2022.

EFFICIENT AND SCALABLE OMNI-CHANNEL MODEL

Revenue (\$ in millions)



Revenue Mix



Source: BRCC Management.

¹ See Preliminary Estimates Disclosure on Page 2

LONG-TERM GOALS



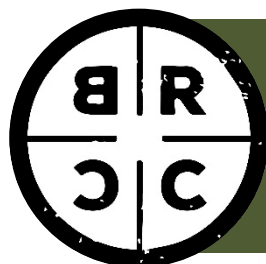
Annual Revenue Growth

~30%



Gross Margin

~45%



EBITDA Margin

~20%

Plan to deliver low-to-mid single digit Adjusted EBITDA in 2023

ENTRY INTO FDM CHANNEL WITH BAGGED COFFEE AND ROUNDS

1

\$11B+

Out-of-Home market¹



66%

of Consumers only
purchase their coffee at
Retail

4,400+

BRC is currently being
sold in over 4,400
Walmart stores
Nationwide

24 SKUs

BRC initially launched
with 24 SKUs² with room
to expand

Top 5

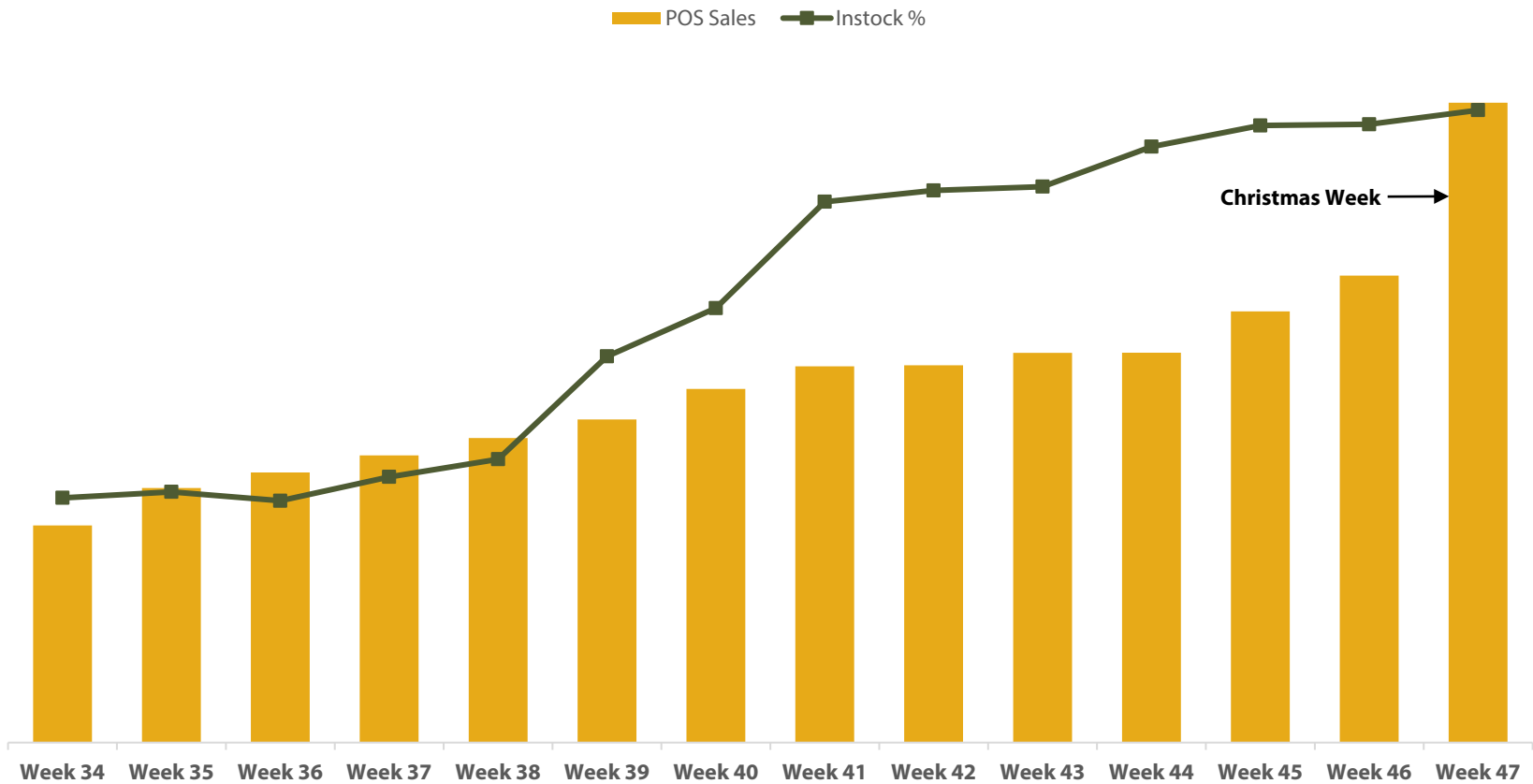
BRC is confident that
we will be able to break
into the Top 5 brands in
the coffee aisle

¹ Per Nielsen Data as of 12/24/2022, Total Coffee xAOC + Convenience

² Number of SKUs on shelf is dependent on the store layout and coffee aisle footprint

INITIAL WALMART ROLLOUT IS GAINING MOMENTUM AS INSTOCKS CONTINUE TO RISE

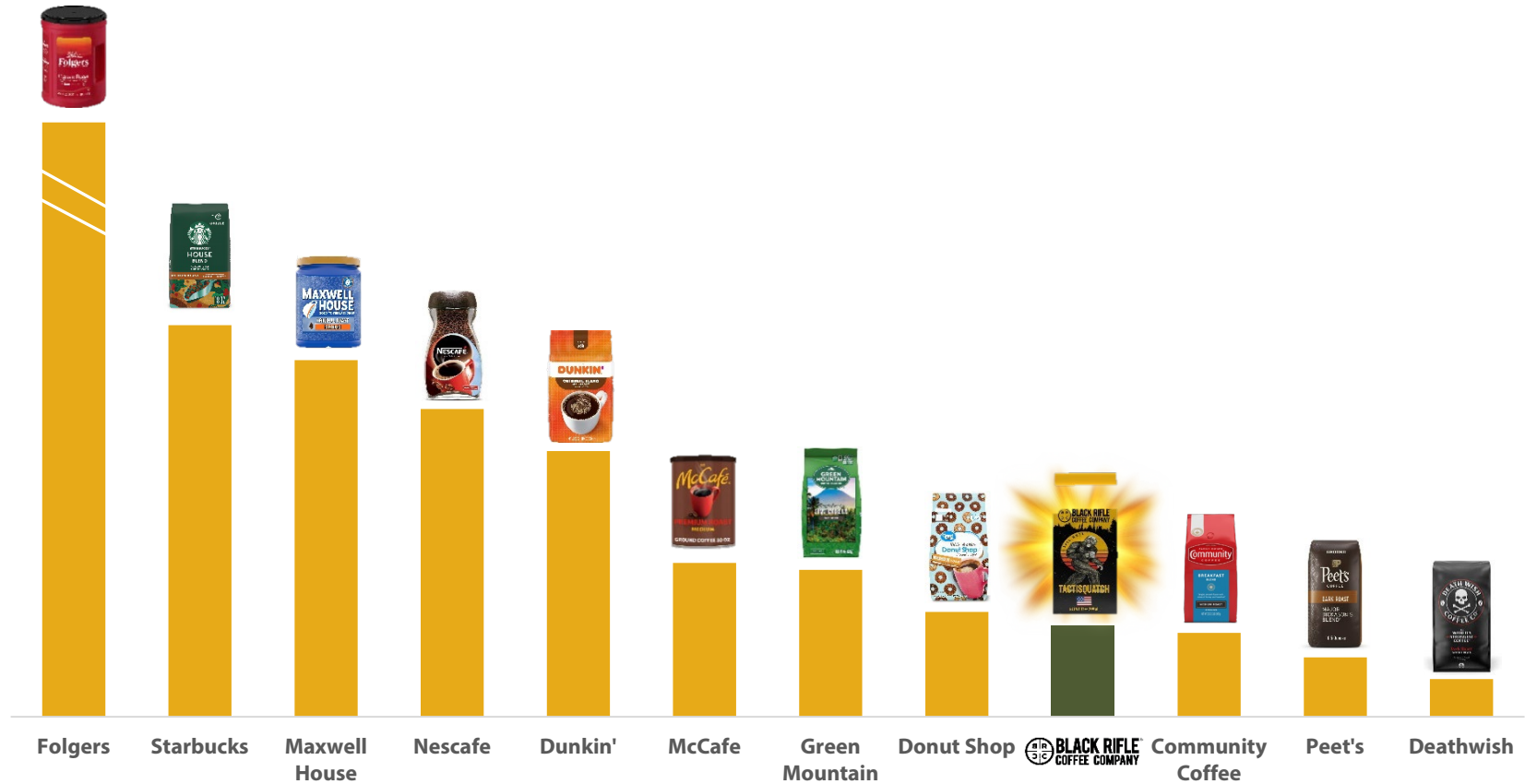
BRCC Week-Over-Week Sales vs In stock %



Christmas Week →

IN LESS THAN 4 MONTHS WE'VE PASSED A NUMBER OF ESTABLISHED BRANDS

L12W POS Units Sold



* Nielsen Data as of 12/3/2022, Includes Total Coffee Category (ground, whole bean, pods, etc.) excludes Private Label

**Images to show example of product only.*

WHY WE ARE EXCITED ABOUT THE FDM WHOLESALE OPPORTUNITY

Gross Margin & EBITDA Margin Accretive

- Attractive Product Margins
- Ability to Ship Truckloads of Product vs. Small Parcel Shipping

Ability to Scale Rapidly in a Capital Efficient Manner

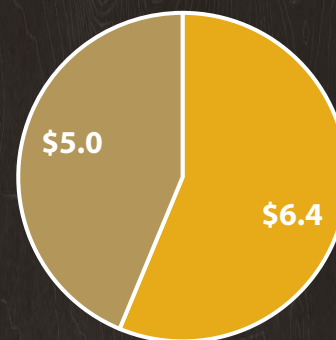
- Ample availability of outsourced Co-Manufacturing capacity to deliver product to our stringent specifications

Large & Growing Market

- Over \$11B in sales in 2022 and growing
- 66% of coffee purchased for at-home consumption happened ONLY within Retail, primarily FDM

Ability to Meet Our Customer Wherever They Shop

2022 YTD Wholesale Coffee Category Sales¹
(\$ in B)



\$11.4B

■ Coffee ■ Pods

>75%

of Wholesale Coffee sales in 2022 occurred within Retail, primarily FDM

SIGNIFICANT OPPORTUNITY IN READY-TO-DRINK PRODUCT

2

Current RTD Product Portfolio

11 oz.
offerings



15 oz.
offerings



\$4B+

Addressable market¹
and growing rapidly

0 to 70,000+

Doors in BRCC distribution in
less than ~2 years

All 4 SKUs

In the top 30 RTD SKUs (\$/%ACV)
despite being introduced ~18
months ago

38.3 ACV %

in C-stores²

Top 3 Brand

in coffee / energy coffee
category in C-stores²

2.5% Share

Still a long runway to continue to
grow within Convenience & FDM

7.7 x

BRCC Outpaces the RTD Category
growth by 7.7x on a Dollar %
Change vs YA for the last 26
weeks²

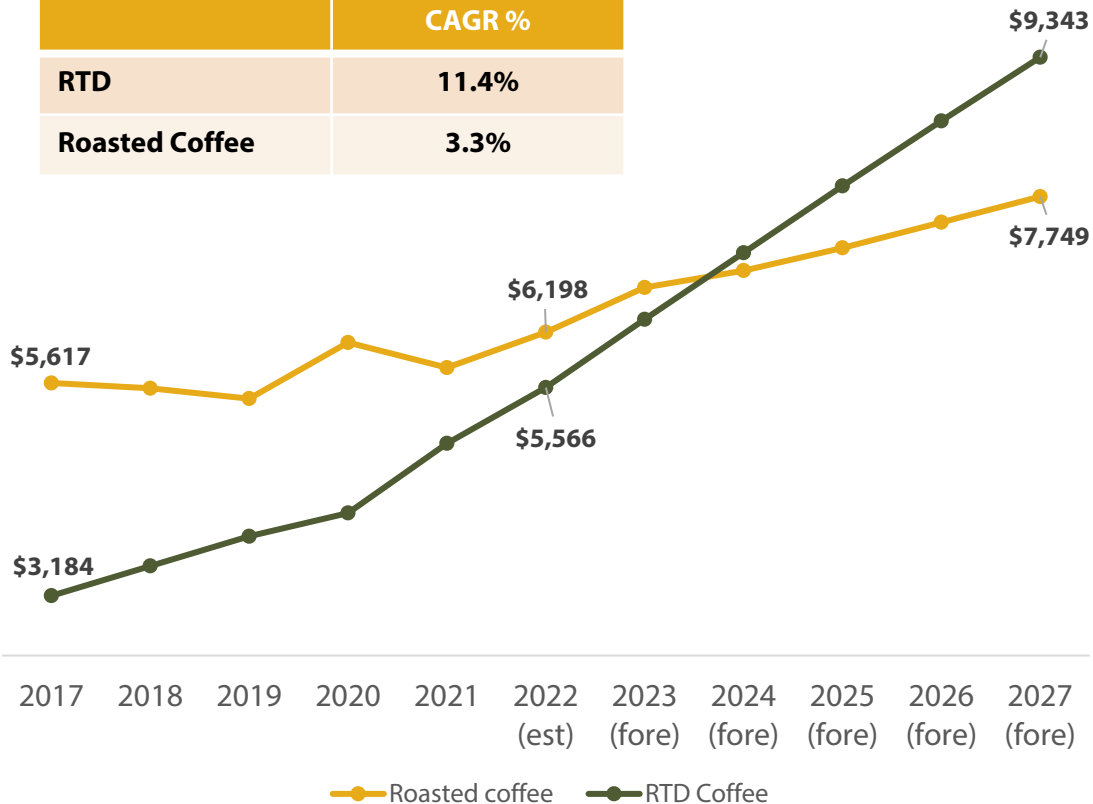
**Significant opportunity to expand the
product portfolio and introduce new SKUs**

1. Stax Market Study.
2. Nielsen Data as of 12/3/2022.
3. BRCC Management research data.

CONSUMER TRENDS ARE SHIFTING AND DRIVING GROWTH, ESPECIALLY WITHIN RTD

Total U.S. Retail Sales of Coffee & RTD Coffee by Segment

	CAGR %
RTD	11.4%
Roasted Coffee	3.3%



68%

Of consumers aged 18-34 years old in the U.S. consume single serve RTD coffee – compared to 43% of the total U.S. Adults

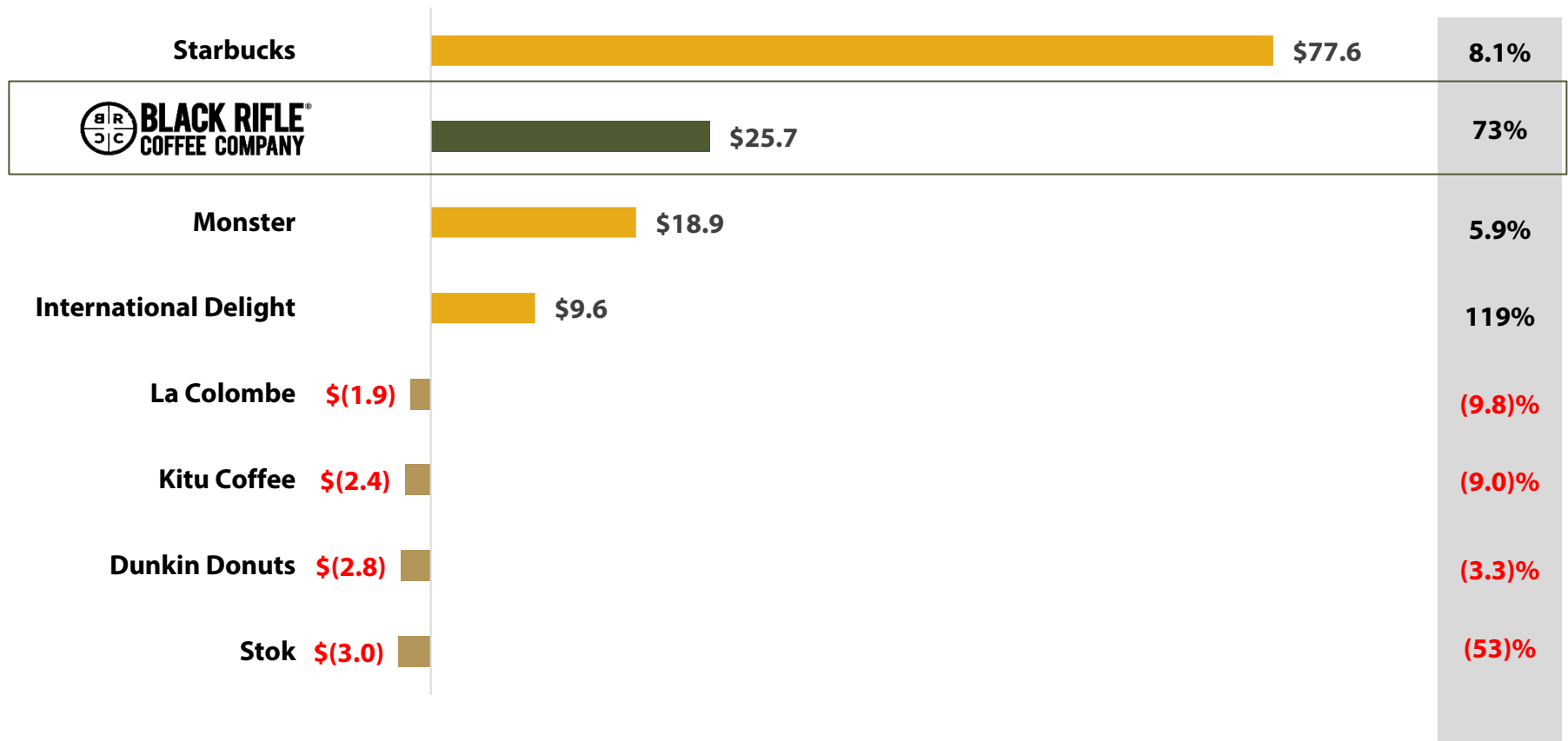
11.4% CAGR

RTD Coffee segment is expected to grow to \$9.3BN in sales by 2027

EXPLOSIVE GROWTH WITHIN THE RTD CATEGORY

RTD Coffee + Energy Coffee Brands L26 Weeks – Total US
\$ Change (\$M) vs Year Ago

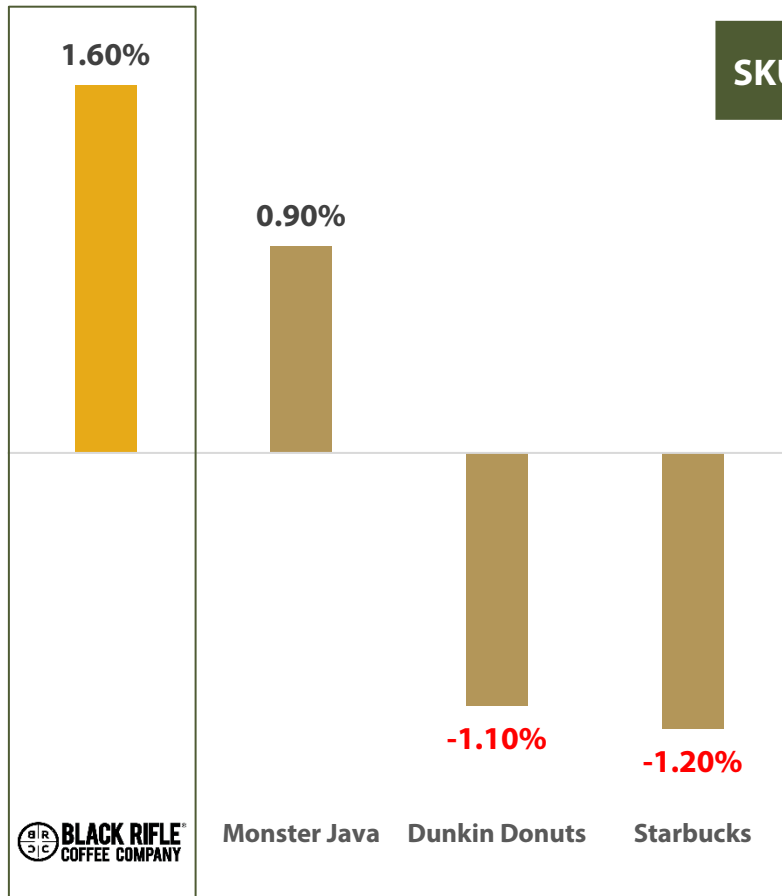
\$ Sales ΔYA



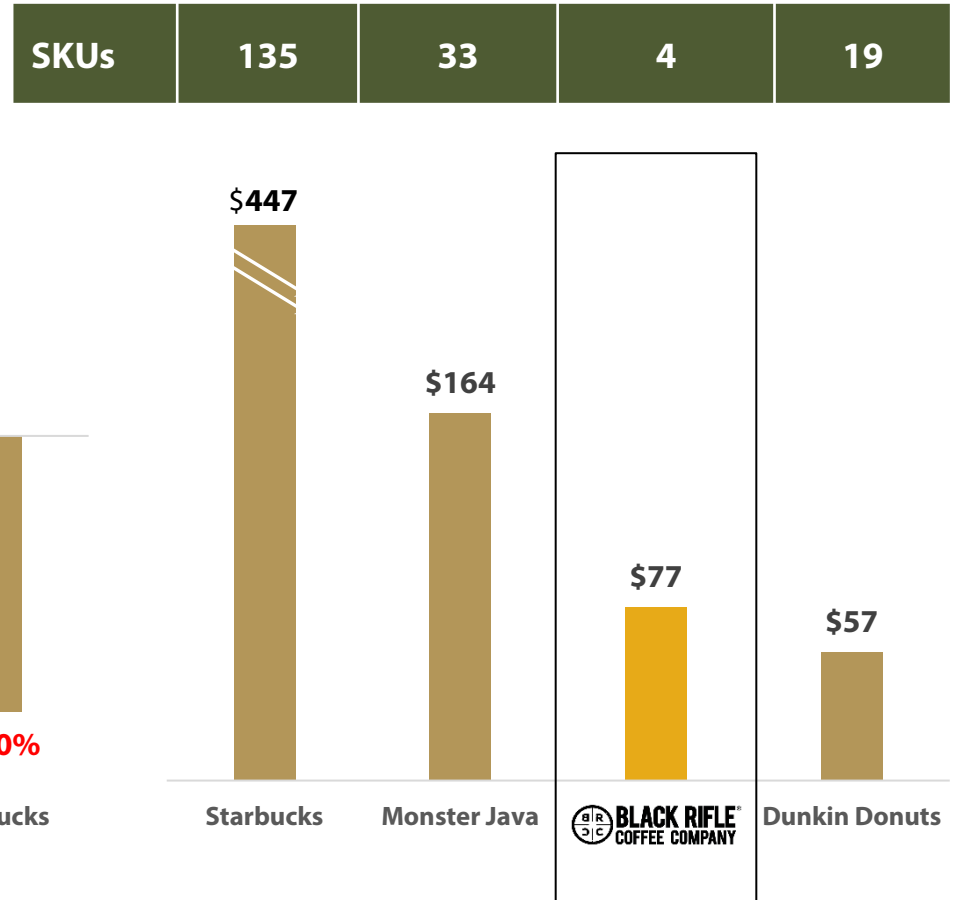
* Nielsen Data Total US L26 weeks, w/e 12/3/2022

BRCC CONTINUES TO TAKE MARKET SHARE

Unit Share Change (%) Last 52 Weeks



Dollar per Distribution Point ('000s)
(\$ / %ACV)



* Nielsen Data as of 12/3/2022 – Total US Single Serve Package

ROBUST INNOVATION PIPELINE FOR 2023

2

2023 Permanent Innovation

2023 Summer || Fall || Cowboys



15oz Espresso
Vanilla BOMB



11oz Espresso
Salted Caramel



6.5oz Double
Tap



15oz Berry, White,
and Blue



15oz Pumpkin
Spice



15oz Dallas
Cowboys

SPRING 2023

SUMMER

FALL

FALL

PATH TO PROFITABILITY IN 2023

Channel Expansion

- FDM channel introduction is a major catalyst for growth and EBITDA margin expansion
- RTD rapidly scaling in c-store and mass with more than 70,000 doors currently, targeting 100,000 by end of 2023



Price Increases

- Consumers have not exhibited any tendencies to trade down or consume less coffee after price increases
- Additional Price increases to take effect in February 2023 in RTD and we will continue to monitor input costs and competitors pricing actions for the other channels



Cost Leverage

- Marketing and other corporate costs will be managed to create P&L leverage
- Inflationary pressures are starting to ease, which will drive gross margin expansion

BLACK RIFLE COFFEE COMPANY: AMERICA'S COFFEE™

LOYAL AND GROWING COMMUNITY

- Mission-driven, lifestyle brand
- In-house content driving massive social following
- Broad geographic and demographic appeal
- Battle-tested leadership living the lifestyle

PROVEN OMNI-CHANNEL FLYWHEEL

- Digitally native
- Leading coffee subscription program
- Premier specialty retail partners
- RTD rapidly scaling in c-store & mass
- Outposts delivering exceptional experience and economics



LARGE MARKET OPPORTUNITY

- Premium coffee
- Ready-to-drink
- High-quality merchandise