



BLACK RIFLE[®] COFFEE COMPANY

ICR Investor Presentation

January 2024

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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: competition and our ability to grow and manage growth sustainably and retain our key employees; failure to achieve sustained profitability; negative publicity affecting our brand and reputation, or the reputation of key employees, which may adversely affect our operating results; failure to manage our debt obligations; failure to effectively make use of assets received under bartering transactions; failure by us to maintain our message as a supportive member of the veteran and military communities and any other factors which may negatively affect 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 to retail partners and end users, including as a result of production defaults, or issues, including due to failures by one or more of our co-manufacturers, affecting the quality of our products, which may adversely affect our brand; decrease in success of the direct to consumer revenue channel; loss of one or more co-manufacturers, or delays, quality, or other production issues, including labor-related production issues at any of our 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, including as a result of ongoing supply chain disruptions, or our failure to effectively manage such third parties; changes in the market for high-quality 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 Black Rifle Coffee Outposts, including failure to timely proceed through permitting and other development processes, or the failure of any new or existing Outposts to generate sufficient sales; 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 or otherwise; 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 franchises; failure to raise additional capital to develop the business; risks related to supply chain disruptions; risks related to unionization of employees; failure to comply with federal state and local laws and regulations; inability to maintain the listing of our Class A Common Stock on the New York Stock Exchange; and other risks and uncertainties indicated in our annual report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on March 15, 2023 including those set forth under "Item 1A. Risk Factors" included therein, as well as in our other filings with the SEC. 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 do 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 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 Presentation. 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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, Adjusted EBITDA, and Adjusted Gross Margin. 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 excluding non-cash fair value adjustments, as adjusted for equity-based compensation, system implementation costs, transaction expenses, write-off of site development costs, strategic initiative related costs, non-routine legal expenses, RTD start-up production issue, (gain) loss on assets held for sale, contract termination costs, restructuring advisory fees and other costs, and RTD transformation costs. When used in conjunction with GAAP financial measures, we believe that EBITDA and Adjusted EBITDA are useful supplemental measures of operating performance because these measures facilitate 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, 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, 2023, 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, 2023 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, 2023 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.

TODAY'S PRESENTERS



**Chris
Mondzelewski**

President and Chief Executive Officer



**Danya
Kennedy**

Chief Revenue Officer



**Chris
Clark**

Chief Operating and Technology Officer



**Steve
Kadenacy**

Chief Financial Officer



MARS



MARS
Petcare



AECOM



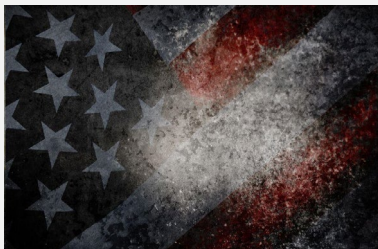
Our Team Has Deep Experience Operating Worldclass CPG Businesses.

OUR FOUR PILLARS OF BRAND IDENTITY

Black Rifle Stands For More Than High-Quality Coffee

Veteran Founded

We carry the culture of those we serve including an unabashed love for America and all that makes her great!



Authenticity Matters

Our brand represents and is embraced by those who serve and those that love them! We are emotional and times edgy...bringing visibility to the fun and the fight of the VFR community



COFFEE, OR DIE

Premium Positioned

Curated;
Expertly roasted coffee –
delivered in all formats



Community Focused

We stand for the communities we serve – as our investor value creation increases, so does our mission...



We Are a Veteran-Founded Business Operated By Principled Men And Women Who Honor Those Who Protect, Defend, And Support Our Country

TODAY'S CONTENT



1

TOPLINE GROWTH

Fastest growing coffee company in the US with significant opportunity still ahead¹

2

OPTIMIZING GROSS MARGIN

Focused on several margin-improving initiatives to align with best-in class CPG businesses

3

HEALTHY BOTTOM LINE

Our SG&A has been realigned for sustainable growth. We are at an inflection point to be cash flow positive and profitable



TOPLINE GROWTH

AMERICA'S COFFEE
BLACK RIFLE
COFFEE COMPANY
EST. 2011

A PROVEN OMNI-CHANNEL BUSINESS MODEL

WHOLESALE

FDM

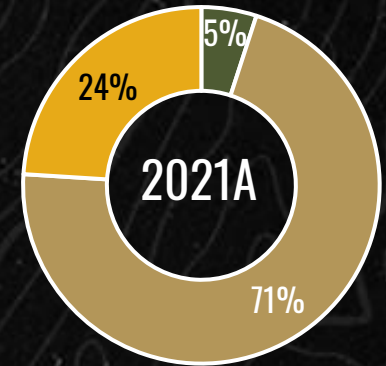


+

Convenience & Gas



Revenue Mix

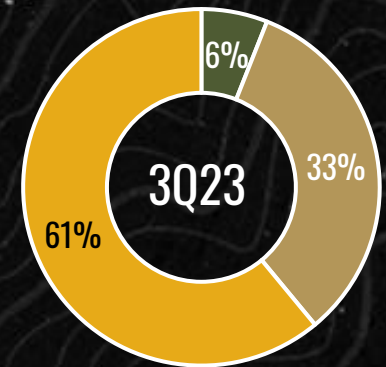


Direct to Consumer (DTC)



Outposts





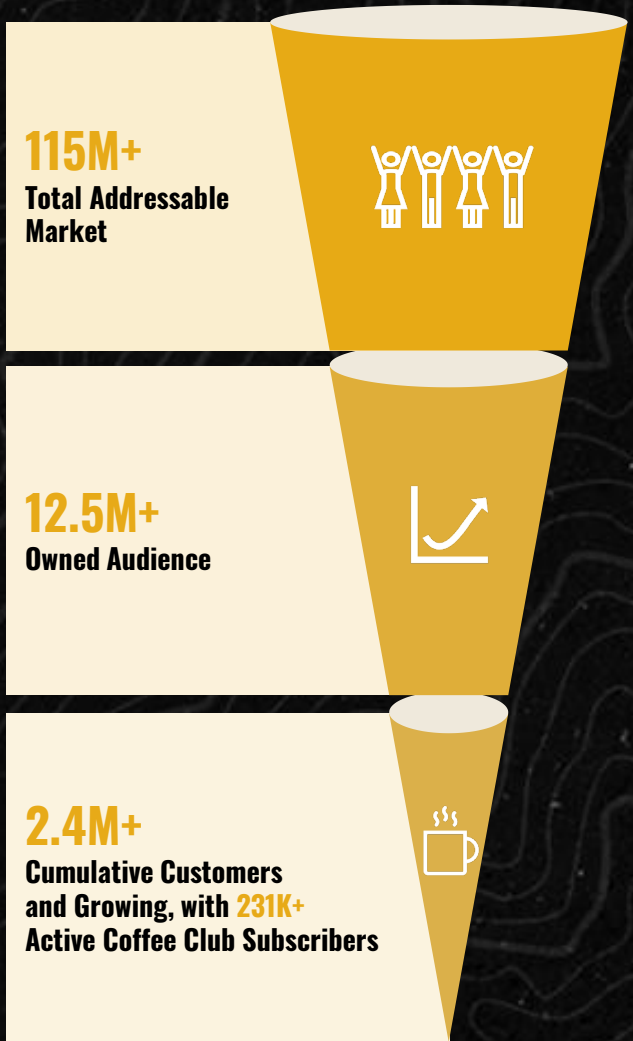
■ Wholesale
 ■ DTC
 ■ Outposts

WE HAVE A LARGE ADDRESSABLE MARKET AND RUNWAY FOR GROWTH

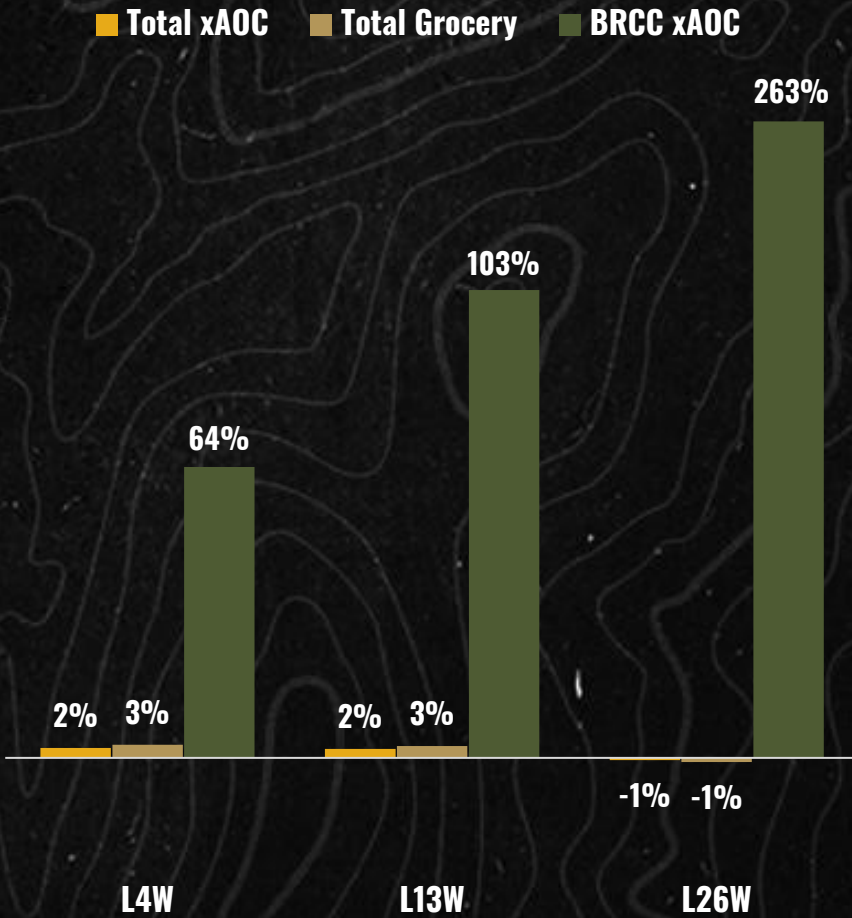
We are meeting our customers where they shop

U.S. POPULATION AGES 18-64: 203 MILLION PEOPLE

BRCC ADDRESSABLE MARKET: 57%

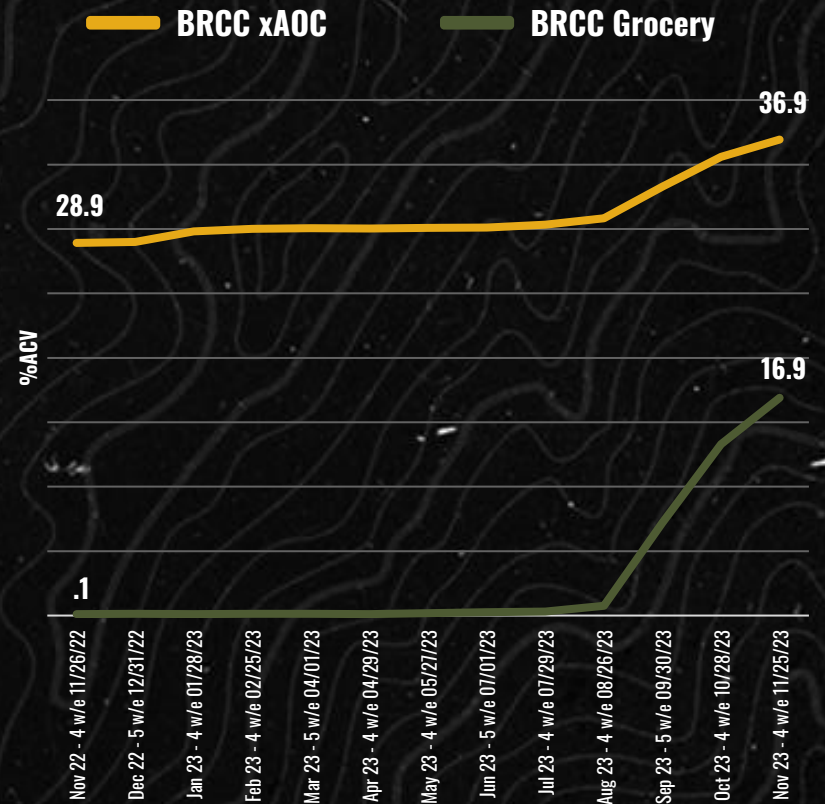


WE ARE OUTPACING THE FDM CATEGORY GROWTH



AND WE SEE SIGNIFICANT RUNWAY TO GROW FDM MUCH FURTHER

Tremendous runway for ACV growth ahead



IN YEAR ONE, WE'VE BUILT A \$100M+ FDM BUSINESS

BRCC has a
4.3 Share
 of coffee in our largest mass
 partner

We are the
#4 Brand
 in bagged coffee
 at our largest mass partner

We've risen to the
#6 Brand
 in 12oz. ground coffee at our
 largest grocery partner

Source: Nielsen 12-2-23

MASS SKUs (35 core)

Ground & Whole Bean
 Coffee

Coffee Pods



Cold Brew Concentrate



Instant Coffee



GROCERY SKUs (10 core)

Bagged Coffee

Coffee Pods



Source: Nielsen w/e 12/2/2023

RTD IS AN EXPLOSIVE YET STILL NASCENT BUSINESS

RTD Represents a Massive Growth Opportunity, And We Have Runway To Improve and Execute

- In March 2020, we launched RTD coffee products with two 11 oz. SKUs and have since added another 11 oz. SKU and three 15 oz. ones
- Four of our SKUs have grown to be top-35 products¹

RTD HIGHLIGHTS

4x

Fastest-growing RTD coffee brand, outpacing the category by 4x

Number 3 Brand

Behind Starbucks and Monster in Market Share by Footprint²

43% ACV

In Total U.S. Convenience

Current RTD Product Portfolio

11 oz.



15 oz.



12-ct. Cases



1. Top-35 products in the RTD coffee category on a dollar to percent average
 2. Nielsen Data w/e 12/2/2023 - Footprint is Sales / (Market Size * ACV %) – measures share of all players based on current market reach

WE ARE A DIGITALLY NATIVE BRAND

We have the largest coffee subscription in the world.

It has been a strategic enabler to make BRCC a large and fast-growing beverage brand, and we aim to build from this channel to meet the shifting needs of our coffee consumers

The Coffee Club

- Subscription coffee service allows customers to choose between coffee type and frequency
- Moving forward, the BRCC subscription will be a holistic subscription to our mission and brand – with opportunities for philanthropy and merchandise beyond coffee

Other Coffee Subscriptions

- **Exclusive Coffee Subscription:** Unique, high-demand exotic coffee roasts hand-selected by Evan Hafer and BRCC Development Team
- **Prepaid Coffee Subscription:** Prepay and save while enjoying membership status
- **Ready To Drink Subscription:** Convenient way to enjoy canned espresso drinks with coffee-forward flavors and premium ingredients

KEY PRODUCTS SOLD



Ground



Whole Bean



Rounds



Apparel



Accessories

DTC HIGHLIGHTS

231K+

Active Coffee Club subscribers

2.4M+

Community of DTC consumers

12.5M+

Social media followers across BRCC's, co-founders' and key media personalities' accounts

GROWTH ENGINE FOR 2025 AND BEYOND



18

Company-Operated Outposts

17

Franchised Outposts

\$22.9M / 91%

Sales Generated in FY2022 /
YoY Growth

We are currently building a plan to accelerate retail growth with strong unit economics and Return on Capital in 2025 and beyond

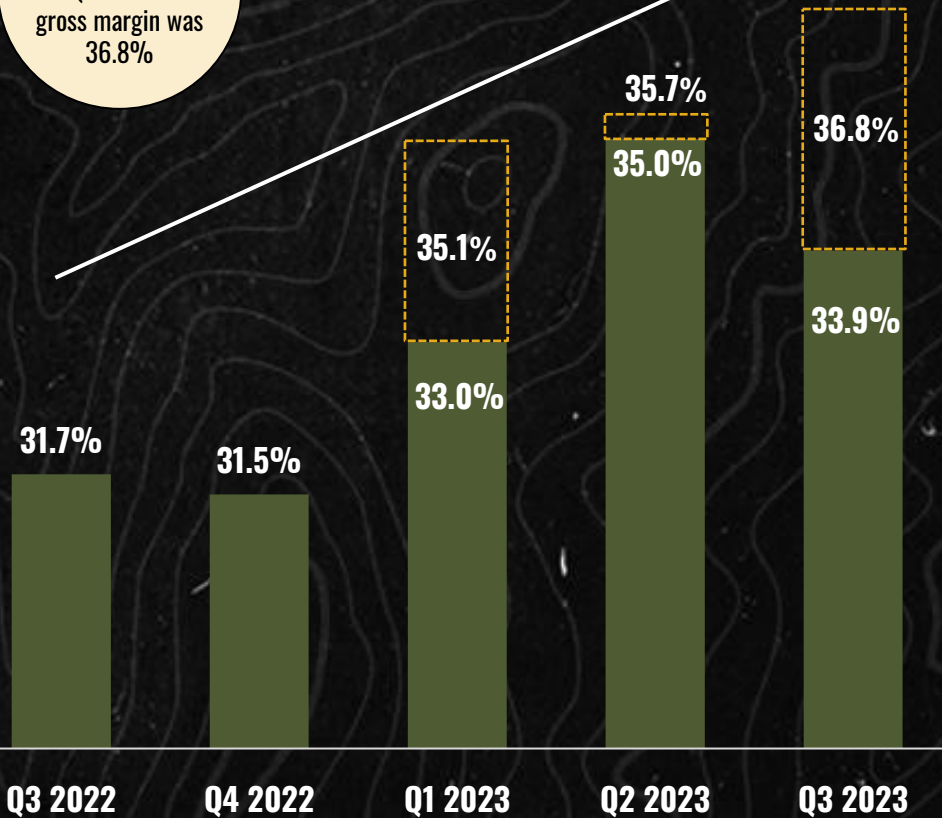


OPTIMIZED GROSS MARGIN

WE ARE OPTIMIZING GROSS MARGIN

Our target long-term margins are in excess of 40%

Without non-standard items in Q3 2023 our gross margin was 36.8%



We are focused on optimizing our gross margins by:

- Mix between channels and products
- Distribution and Logistics
- Our manufacturing process
- Sourcing

THE PATHWAY FOR INCREASED GROSS MARGIN IS CLEAR





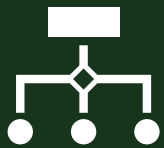
HEALTHY BOTTOM LINE

OPERATIONAL EXCELLENCE

1

**Consolidated
Headcount to
Better Reflect
Future State of
the Business**

~\$10 Million



SG&A Management

2

**Reduce
Reliance on
Consultants &
Other
Professional
Fees**

~\$20 Million



3

**Allocate Capital
to the Core of
our Business:
Wholesale**



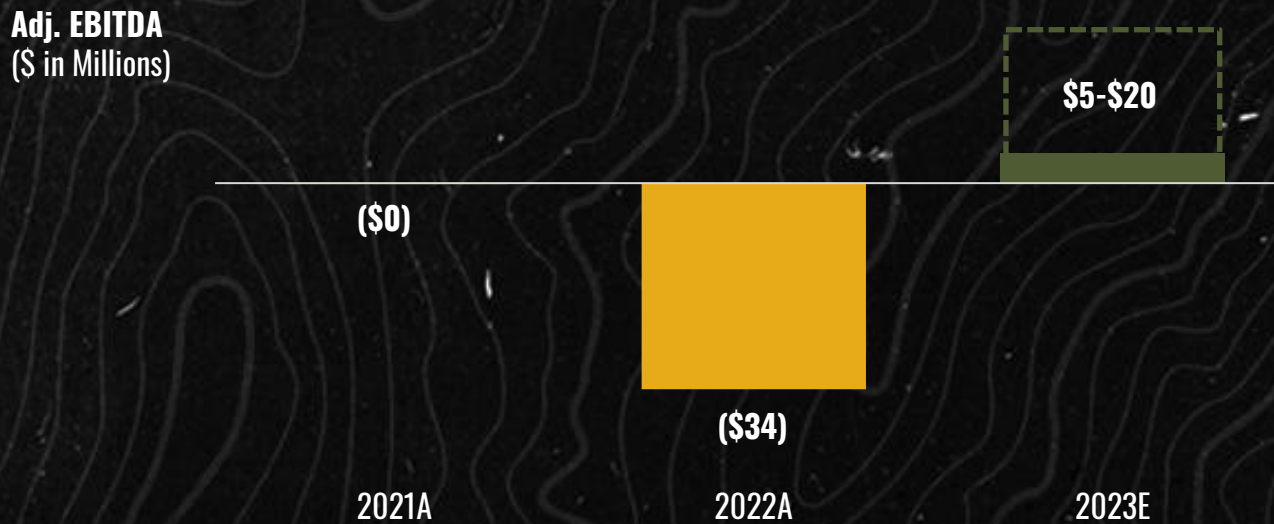
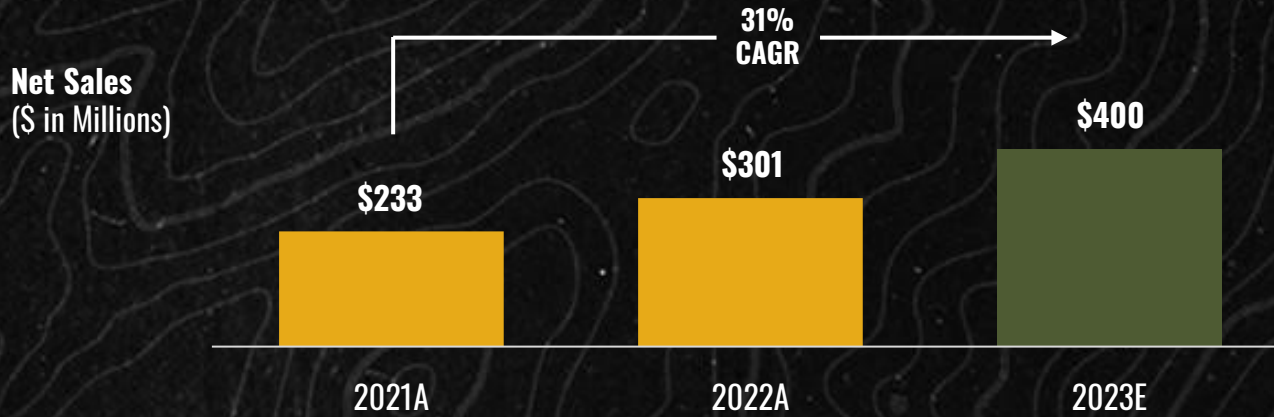
Capital Allocation

4

**Analytical and
High-Return
Approach to
Deployment of
Marketing
Dollars**

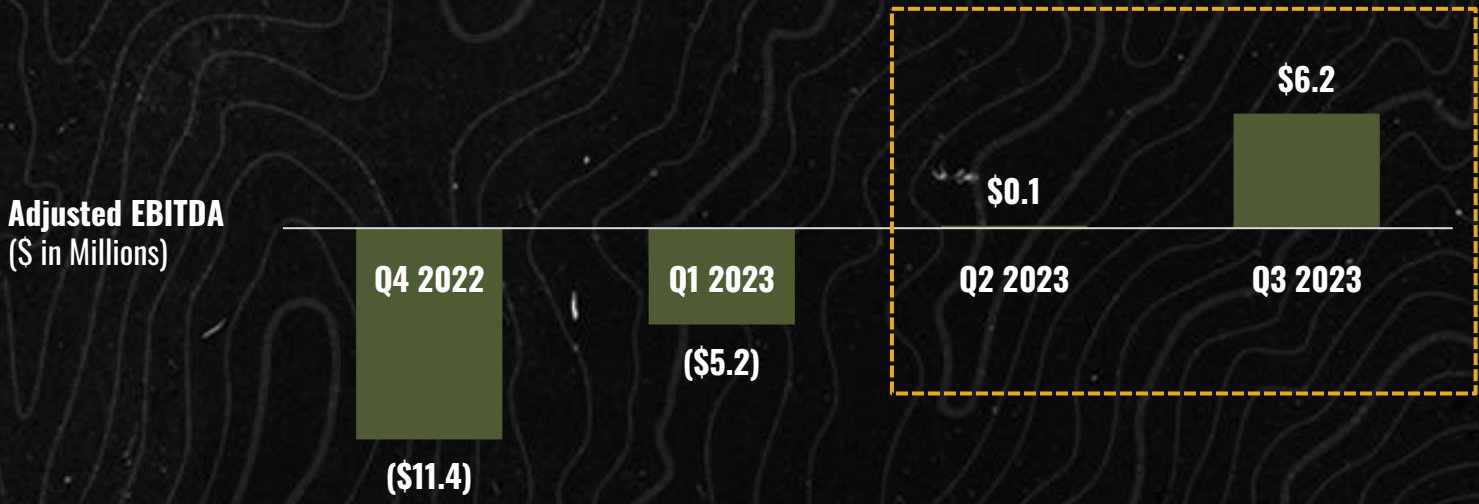
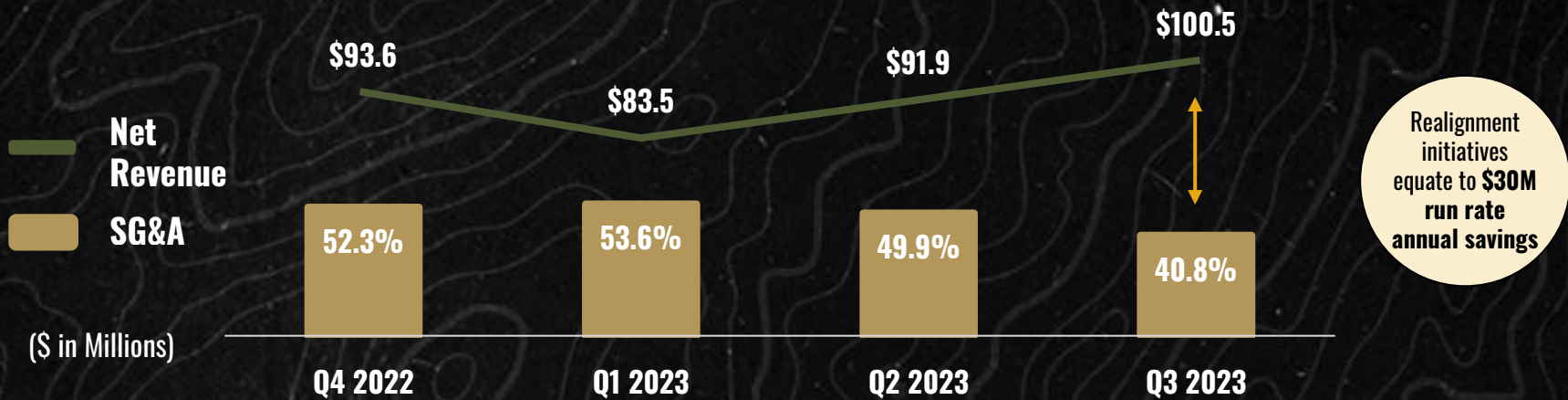


BLACK RIFLE BY THE NUMBERS



2023E reflects outlook provided in Q3 2023 earnings call: Revenue low end of \$400-\$420M range. Adj. EBITDA well within the range of \$5M-\$20M

OUR SG&A HAS BEEN REALIGNED FOR SUSTAINABLE GROWTH



Our focus is to instill strong execution and discipline within the business and drive profitability, free cash flow and shareholder returns.

AT INFLECTION POINT IN 2023 AND WHAT'S NEXT

2023 HIGHLIGHTS

- **Ranked Highest in Brand Loyalty among Top 10 Coffees in Largest Mass Customer**
- **#1 NPS in all of Coffee Category**
- **Increased Brand Awareness over 70%**

2024 AND BEYOND

- **Major Brand Partnerships**
- **Continued Growth Rates Well Above Category with Accelerating Profit**



APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: Q3 2023

Three Months Ended September 30, 2023

	Net Sales	Gross Profit	Operating Expenses	EBITDA
GAAP Results	\$100,536	\$34,059	\$41,045	(\$5,092)
<i>% of Net Sales</i>	-	<i>33.9%</i>	<i>40.8%</i>	<i>(5.1%)</i>
Equity-based compensation	-	-	596	596
System implementation costs	-	-	1,195	1,195
Executive recruiting, relocation, sign-on bonus	-	-	477	477
Write-off of site development costs	-	-	1,430	1,430
Non-routine legal expense	-	-	3,134	3,134
(Gain) Loss on assets held for sale	-	-	(1,097)	(1,097)
Restructuring fees and related costs	-	-	1,911	1,911
RTD transformation costs	2,045	3,649	-	3,649
Non-GAAP Results	\$102,581	\$37,708	\$33,399	\$6,203
<i>% of Net Sales</i>	-	<i>36.8%</i>	<i>32.6%</i>	<i>6.0%</i>

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: Q2 2023

Three Months Ended June 30, 2023

	Net Sales	Gross Profit	Operating Expenses	EBITDA
GAAP Results	\$91,947	\$32,206	\$45,867	(\$12,184)
<i>% of Net Sales</i>	-	35.0%	49.9%	(5.1%)
Equity-based compensation	-	-	2,543	2,543
System implementation costs	-	-	1,171	1,171
Executive recruiting, relocation, sign-on bonus	-	-	758	758
Write-off of site development costs	-	-	277	277
Strategic initiative related costs	-	-	282	282
Non-routine legal expense	-	-	3,240	3,240
Impairment for assets held for sale	-	-	1,202	1,202
Contract termination costs	-	-	188	188
Restructuring fees and related costs	-	-	2,075	2,075
RTD start-up and production issues	-	595	-	595
Non-GAAP Results	\$91,947	\$32,801	\$34,131	\$147
<i>% of Net Sales</i>	-	35.7%	37.1%	0.2%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: Q1 2023

Three Months Ended March 31, 2023

	Net Sales	Gross Profit	Operating Expenses	EBITDA
GAAP Results	\$83,490	\$27,511	\$44,726	(\$15,223)
<i>% of Net Sales</i>	-	33.0%	53.6%	(18.2%)
Equity-based compensation	-	-	2,506	2,506
System implementation costs	-	-	701	701
Executive recruiting, relocation, sign-on bonus	-	-	911	911
Write-off of site development costs	-	-	785	785
Strategic initiative related costs	-	-	1,753	1,753
Non-routine legal expense	-	-	1,113	1,113
Contract termination costs	-	-	543	543
RTD start-up and production issues	-	1,799	-	1,799
Non-GAAP Results	\$83,490	\$29,310	\$36,414	(\$5,112)
<i>% of Net Sales</i>	-	35.1%	43.6%	(6.1%)