BLACK RIFLE COFFEE COMPANY

FOURTH QUARTER 2023

WE ARE AMERICA'S COFFEE

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements about BRC Inc. and its industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation, including statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial condition, liquidity, prospects, growth, strategies, future market conditions, developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Factors that may cause such forward-looking statements to differ from actual results include, but are not limited to: 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 manager 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 noncancelable 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, 2023 filed with the Securities and Exchange Commission (the "SEC") on March 6, 2023 including those set forth under "Item 1A. Risk Factors" included therein, as well as in our other filings with the SEC. Such forward-looking statements are based on information available as of the date of this presentation and the Company's current beliefs and expectations concerning future developments and their effects on the Company. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not place undue reliance on these forward-looking statements as predictions of future events. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this presentation, the Company cannot guarantee that the future results, growth, performance or events or circumstances reflected in these forward-looking statements will be achieved or occur at all. These forward-looking statements speak only as of the date of this presentation. The Company does 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.

TODAY'S SPEAKERS

Evan Hafer

Founder and Executive Chairman

Chris Mondzelewski

President and Chief Executive Officer

Steve Kadenacy

Chief Financial Officer

> "Black Rifle is clearly hitting its stride as a brand, as an efficient well-run company and most importantly in its ability to impact the veteran and first responder community. We have the fastest growing brand in our category with bagged coffee growing at 18x the category and RTD coffee at 4x the category…The brand is resonating, and our products are in strong demand."
>
> \- Chris Mondzelewski, President and CEO

MISSION DRIVEN, RESULTS FOCUSED

VETERAN FOUNDED | AUTHENTIC TO THE CORE | PREMIUM POSITION | COMMUNITY FOCUSED

#1 NPS

In All of Coffee Category[1]

4x

Fastest Growing RTD Coffee Brand, Outpacing the Category by 4x[2]

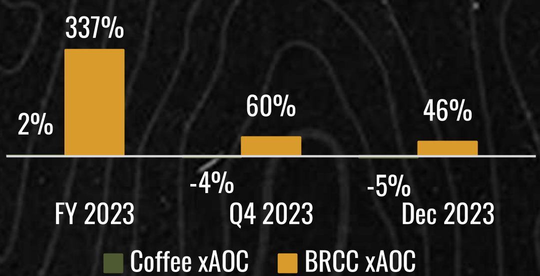
#4 Brand

In Bagged Coffee in Our Largest Mass Partner

#6 Brand

In 12oz. Ground Coffee in Our Largest Grocery Partner

WHOLESALE



43% ACV

In Total U.S. Convenience For RTDs[1]

4,400+

Walmart Stores Nationwide

OUTPOST

1,300+

Whitespace Opportunity[3]

36

Current Outposts

BRAND AWARENESS

115M+

Total Addressable Market[4]

UFC | BLACK RIFLE COFFEE COMPANY

Growing

Media Partnerships

[1] Retailer A internal database L26W
[2] Nielsen Data as of 12/30/2023.
[3] Based on Third Party as of December 2022.
[4] Third Party Brand Segmentation Study (Oct 2023) – 115M People in BRCC's Addressable Market

2023 Q4 AND FISCAL YEAR HIGHLIGHTS

Q4 2023 Highlights

Revenue

Net Revenue increased to
$119.6 million
up **19%** QoQ

Profitability

Adjusted EBITDA improved sequentially to
$12.2 million
up **96%** QoQ

FY 2023 Highlights

Revenue

Net Revenue increased by
31% YoY
to $**395.6M**
Wholesale +89%

Operating Expenses

OpEx dropped to
44%
of Revenue compared to 54% in 2022

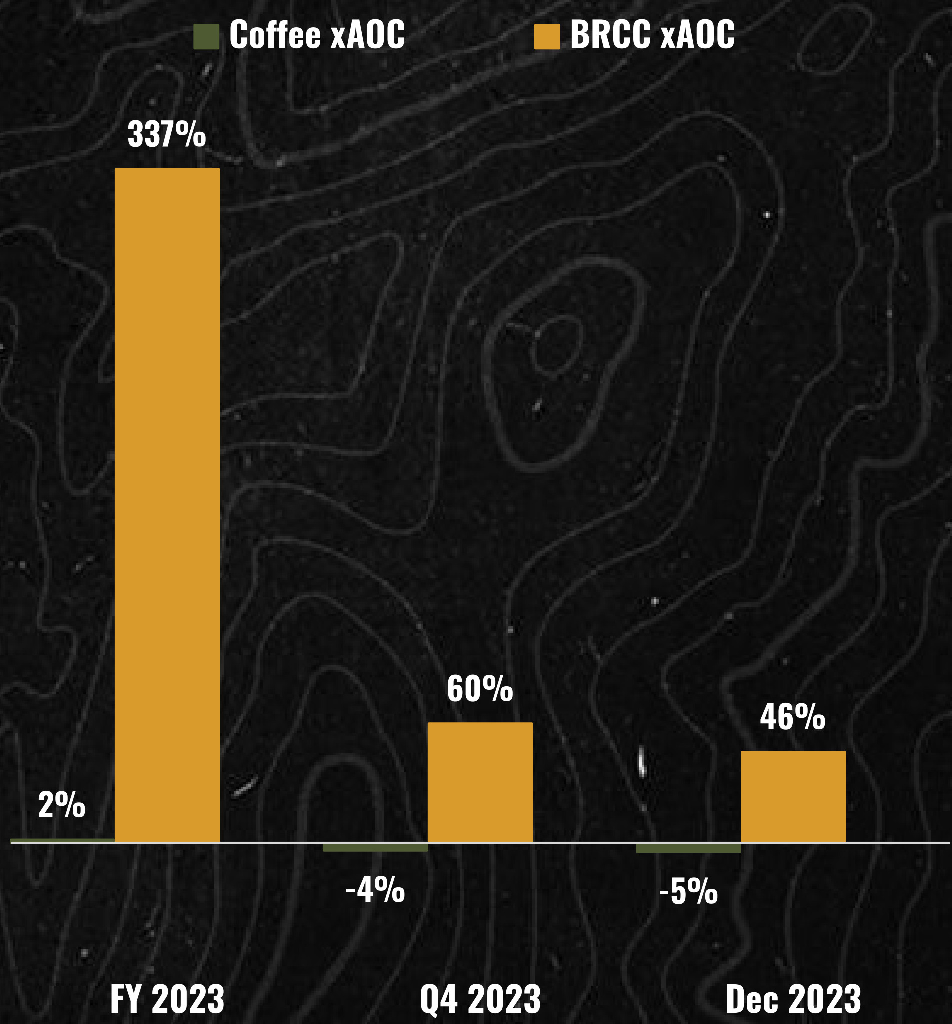
Profitability

Net Loss of $56.7 million and Adjusted EBITDA of
$13.3 million

Nielsen Data as of 12/30/2023.

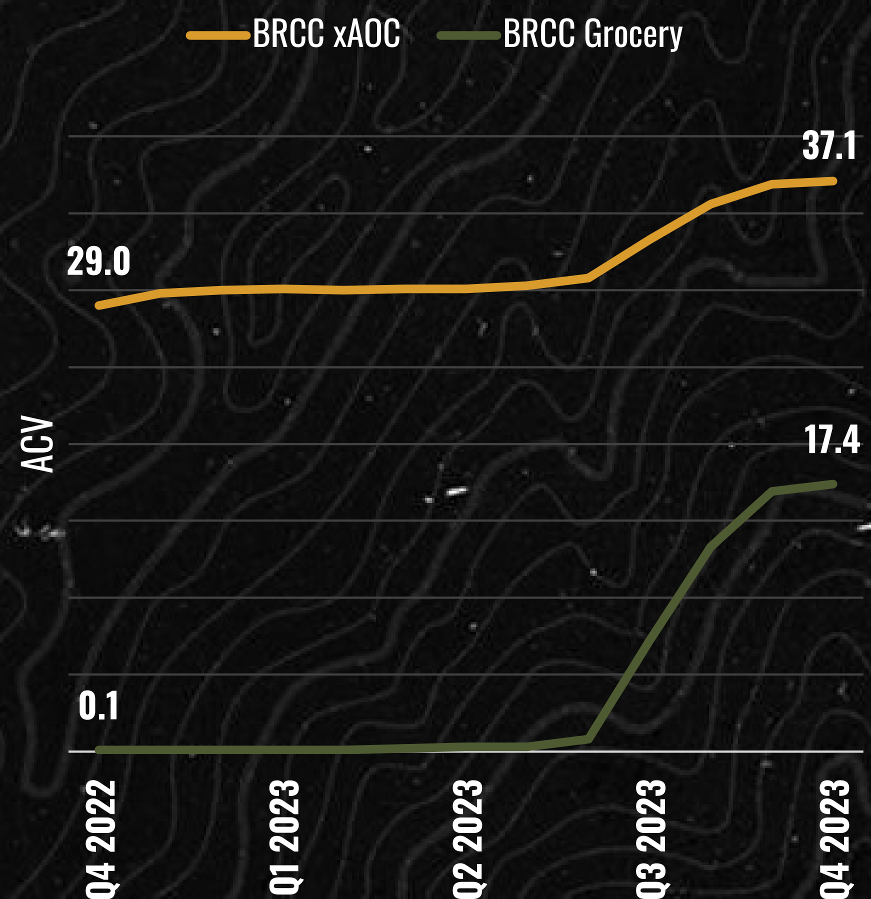
Channel Highlights

WE ARE OUTPACING THE FDM CATEGORY GROWTH



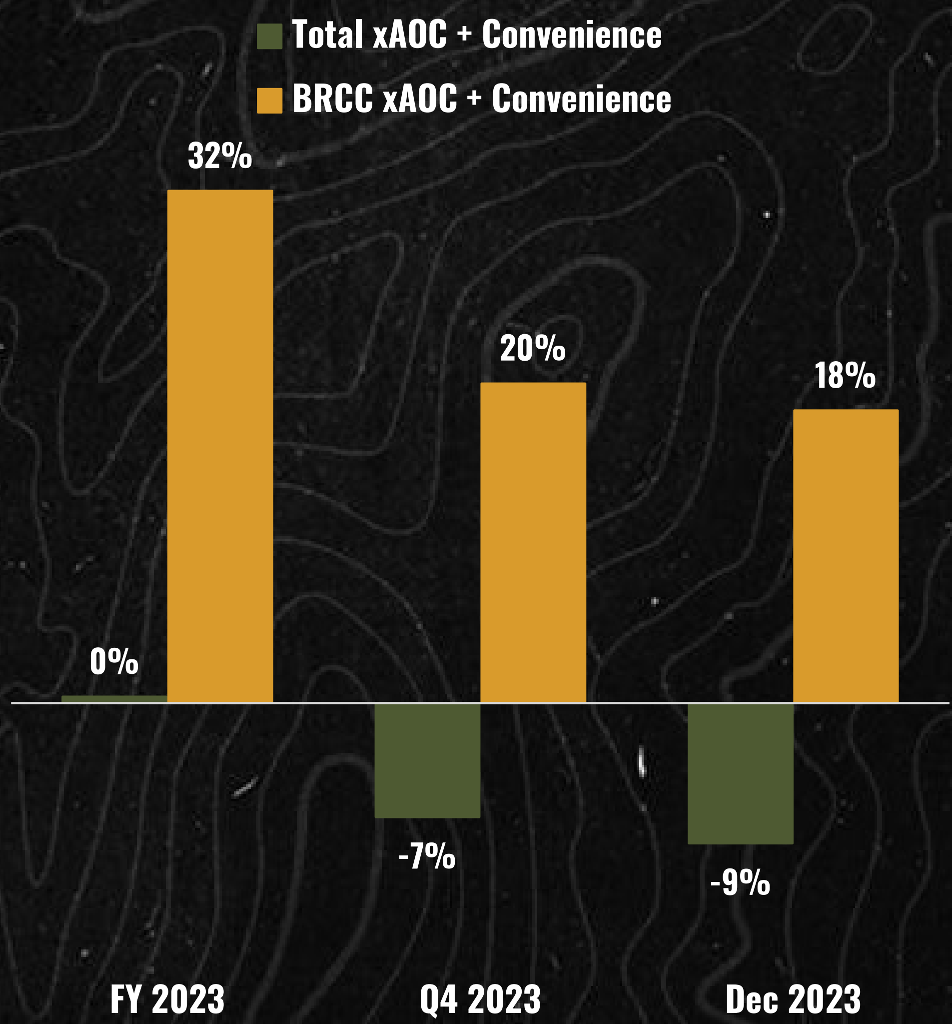
SIGNIFICANT RUNWAY TO INCREASE ACV IN FDM

Added Nine Additional Grocery Banners in Q4, Bringing our Total to 23

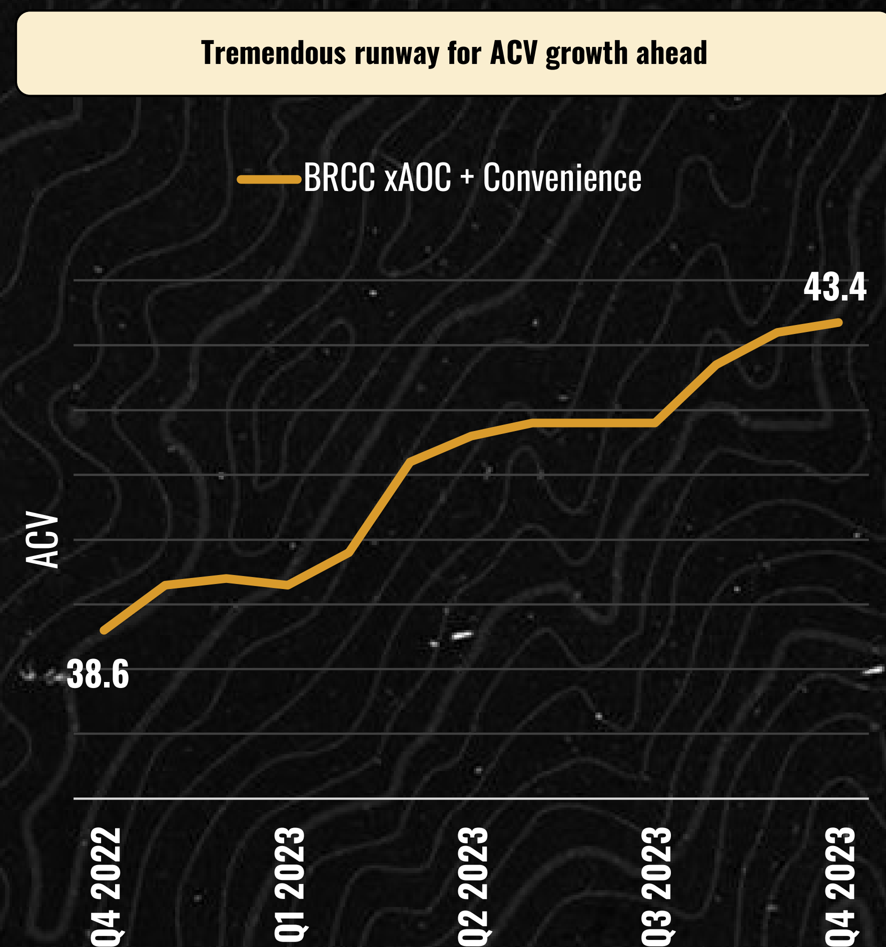


Source: Nielsen Total xAOC (eXtended All Outlet Combined), Total Food , Drug, Mass L52 WK w/e 12/30/2023

WE ARE OUTPACING THE RTD CATEGORY GROWTH



CONTINUED SUCCESS EXPANDING DISTRIBUTION IN 2023



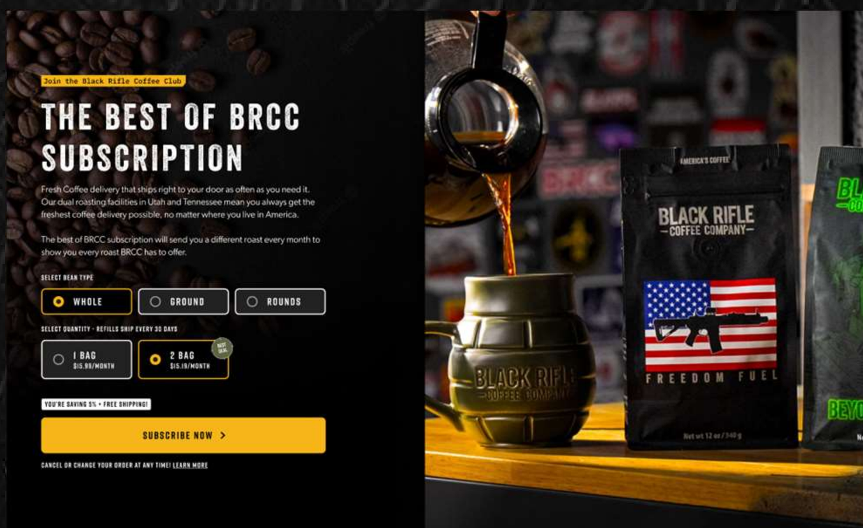
Source: Nielsen Total xAOC (eXtended All Outlet Combined), Total RTD under 16oz L52 WK w/e 12/30/2023

WE ARE A DIGITALLY NATIVE BRAND

Technological enhancements have been implemented on our website and mobile app
Innovations within our subscription options to provide customers with more flexibility and variety

NEW SITE OBJECTIVES

- ✓Customer Acquisition
- ✓Brand Awareness
- ✓Customer Satisfaction
- ✓Customer Retention
- ✓Product Innovation
- ✓Supply Chain Optimization



DTC HIGHLIGHTS

226K+

Active Coffee Club subscribers

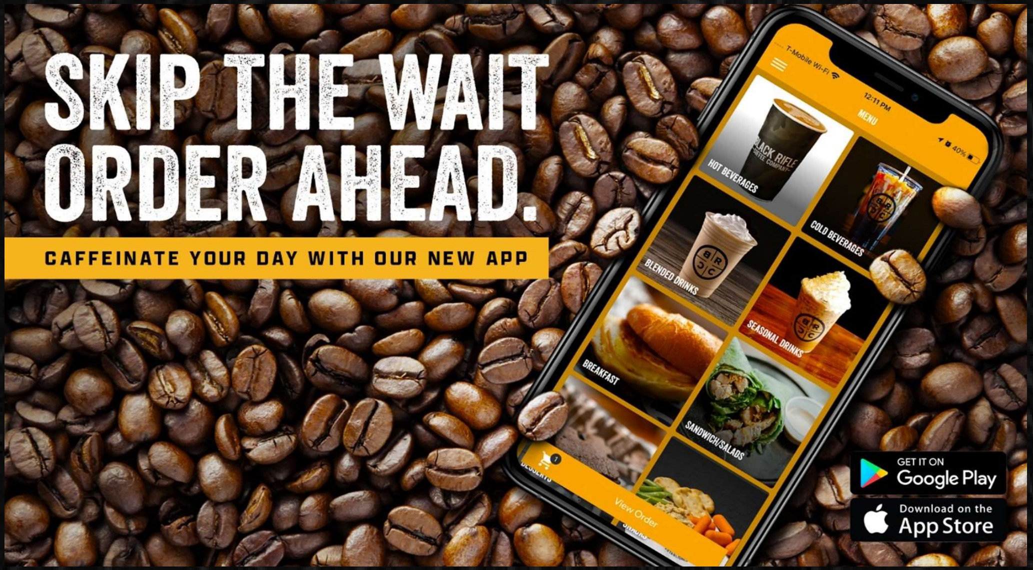
13.9M+

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

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.

OUTPOSTS WILL BE A GROWTH ENGINE IN 2025 & BEYOND

We are reformulating the Outpost Plans to bring the unique Black Rifle experience to consumers as we accelerate retail growth with strong unit economics and Return on Capital



A Lifestyle Brand with a Broad and Growing Following

13.9M+
Social Media Followers[1]

3.7B+
Media Impressions

115M+
Total addressable market[2]

1.9M
Followers on Instagram

1.2M
Subscribers on YouTube

260K
Followers on X

U.S. POPULATION AGES 18-64: **203M PEOPLE**
BRCC ADDRESSABLE MARKET: **57%**

[1] Across Black Rifle's, Co-Founders' and Key Media Personalities' Accounts
[2] Third Party brand segmentation study (October 2023)

Operational Excellence & Financial Results

OPERATIONAL EXCELLENCE

1

Consolidated Headcount to Better Reflect Future State of the Business

~$10 Million

2

Reduce Reliance on Consultants & Other Professional Fees

~$20 Million

3

Reduced Inventory, nearing Optimal Levels of Working Capital

~$35 Million, QoQ

4

Focused Margin Improvement Initiatives with 2024 Impact

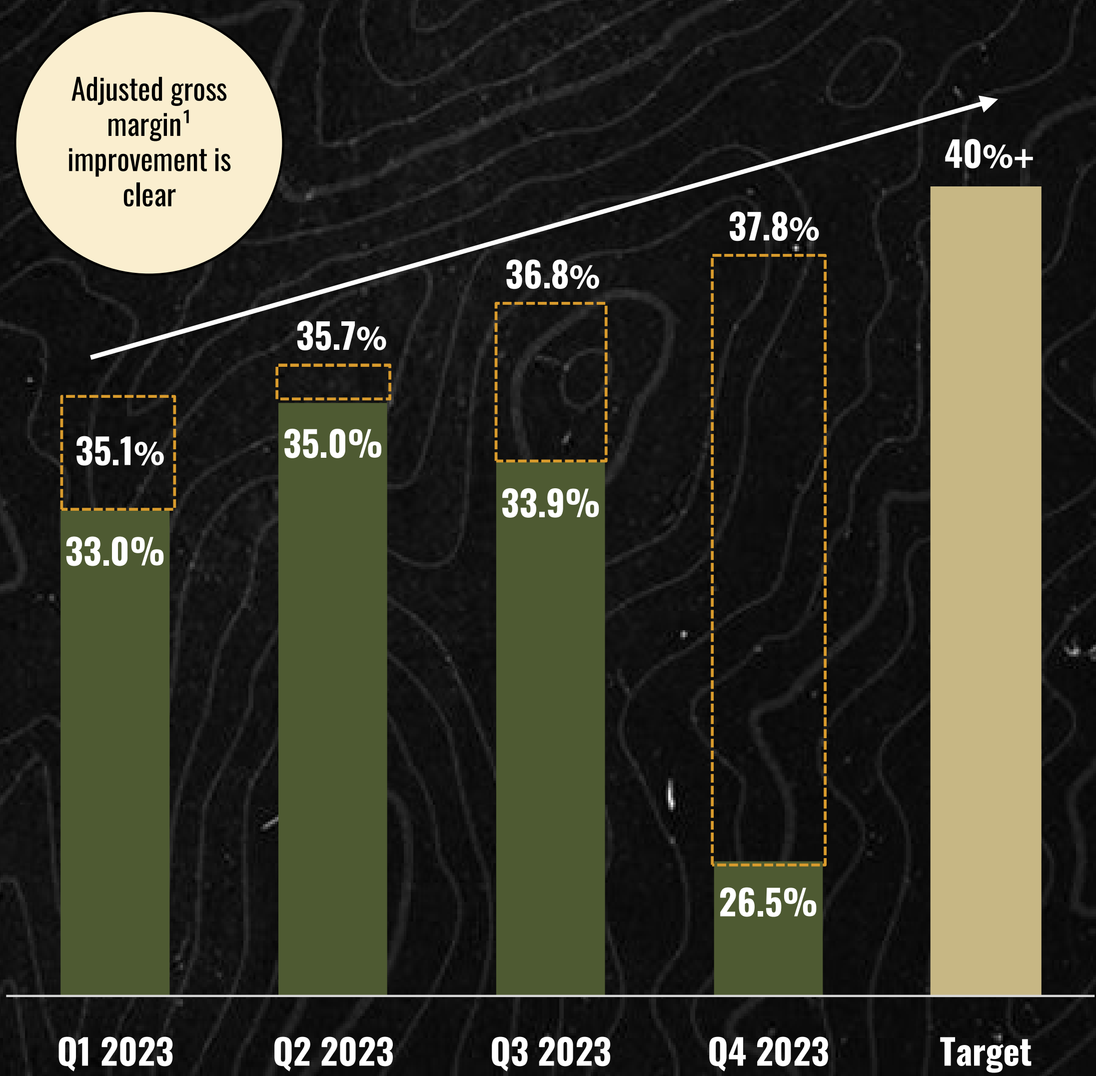
~40% Margin

SG&A Management (1–2)

Working Capital and Margins (3–4)

WE ARE OPTIMIZING GROSS MARGIN

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



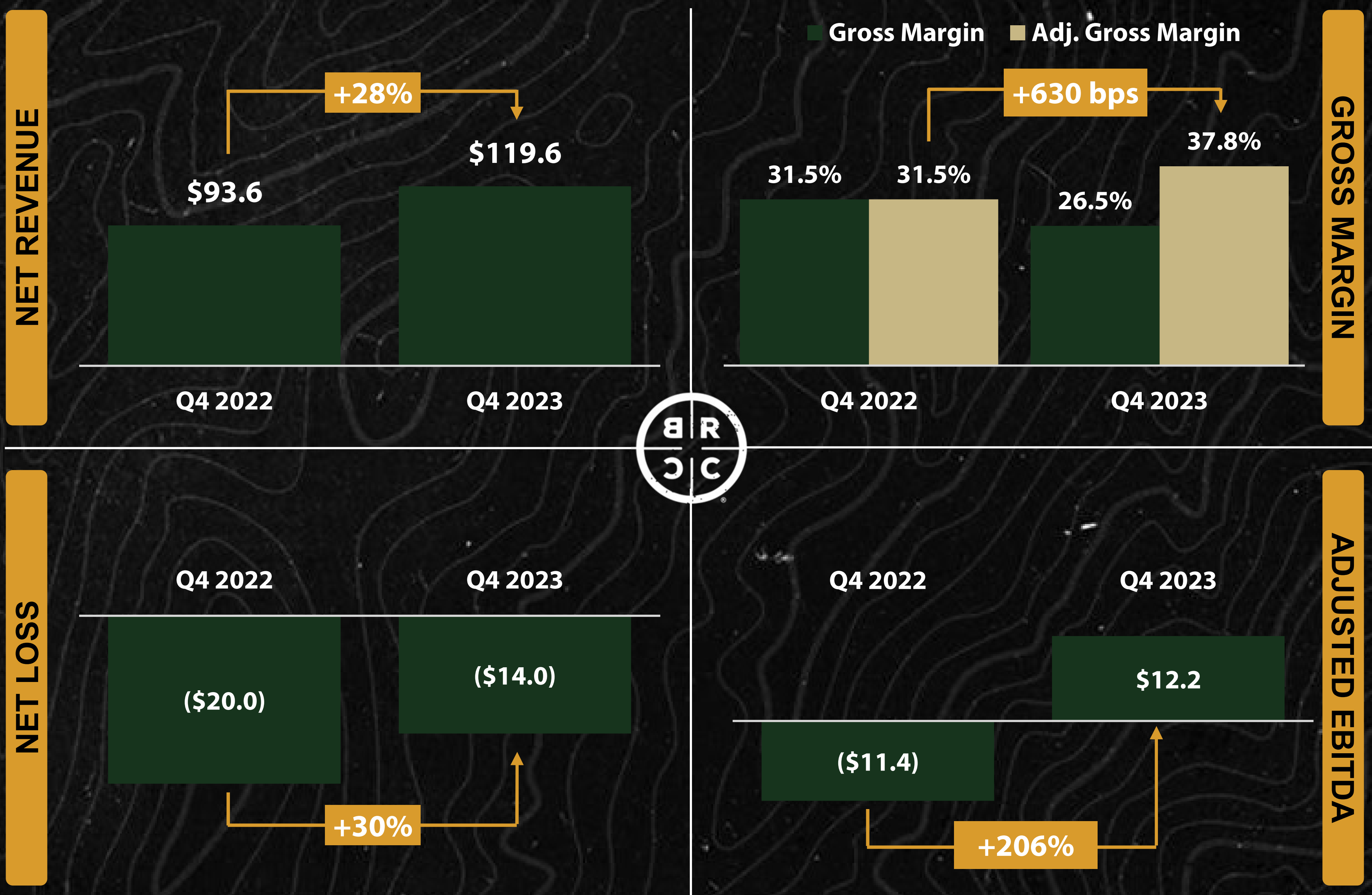
We are focused on optimizing our gross margins by:

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

[1] Adjusted Gross Margins exclude RTD transformation costs for the quarter – refer to slide 27 for GAAP Reconciliation

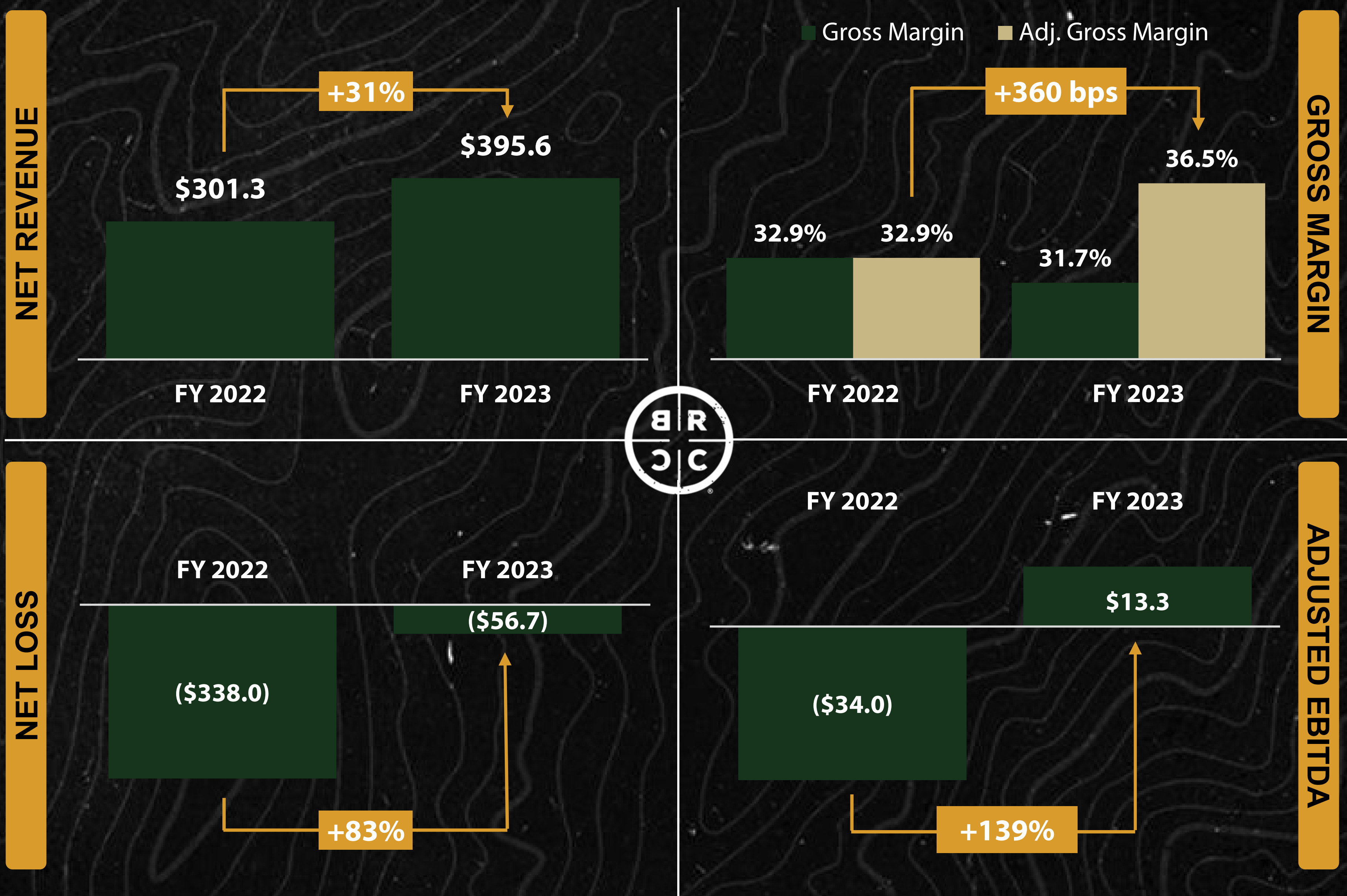
QUARTERLY FINANCIALS

$ million



ANNUAL FINANCIALS

$ million




GOOD SOURCE OF PROTEIN
VETERAN OWNED
BLACK RIFLE
COFFEE COMPANY
B R
C C
ESPRESSO
MOCHA
NATURALLY & ARTIFICIALLY FLAVORED
AMERICA'S COFFEE
200 MG CAFFEINE
GF
11 FL OZ (325ML)

Outlook

2024 OUTLOOK

TOPLINE GROWTH[1]

$430M - $460M

OPTIMIZED GROSS MARGIN

37% - 40%

HEALTHY BOTTOM LINE

$27M-$40M ADJ EBITDA

80% Free Cash Flow Conversion

[1] A barter transaction favorably impacted Net Revenue in 2023 by $28.8 million and projected Net Revenue in 2024 by an estimated $6.5 million. Excluding the impact of the barter transaction reduces revenue growth from 2022 to 2023 by 9% and increases projected Net Revenue growth in 2024 by 6% -8%

Appendix

FINANCIAL HIGHLIGHTS

Fourth Quarter 2023 Financial Highlights *(in millions, except % data)*

	Quarter To Date Comparisons				Year To Date Comparisons			
	2023	**2022**	**$ Change**	**% Change**	**2023**	**2022**	**$ Change**	**% Change**
Net Revenue	$119.7	$93.6	$26.1	28%	$395.6	$301.3	$94.3	31%
Gross Profit	$31.7	$29.5	$2.2	7%	$125.4	$99.2	$26.2	26%
Gross Margin	26%	32%			32%	33%		
Net Loss	($14.0)	($20.0)	$6.0		($56.7)	($338.0)	$281.3	
Adjusted EBITDA	**$12.1**	**($11.4)**	**$23.5**		**$13.3**	**($34.0)**	**$47.3**	

INCOME STATEMENT

Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	(unaudited)		*(audited)*	
	Quarter Ended December 31,		**Year Ended December 31,**	
	2023	**2022**	**2023**	**2022**
Revenue, net	$119,650	$93,618	$395,623	$301,313
Cost of goods sold	$87,978	$64,153	$270,175	$202,134
Gross profit	$31,672	$29,465	$125,448	$99,179
Operating expenses				
Marketing and advertising	$8,377	$13,578	$30,794	$38,169
Salaries, wages and benefits	$18,967	$16,881	$71,054	$64,286
General and administrative	$15,085	$18,467	$71,613	$64,486
Other operating expense, net	$1,464	$0	$2,198	$0
Total operating expenses	$43,893	$48,926	$175,659	$166,941
Operating loss	($12,221)	($19,461)	($50,211)	($67,762)
Non-operating income (expenses)				
Interest expense, net	($1,672)	($457)	($6,330)	($1,593)
Other income (expense), net	($127)	($11)	$10	$339
Change in fair value of earn-out liability	$0	$0	$0	($209,651)
Change in fair value of warrant liability	$0	$0	$0	($56,675)
Change in fair value of derivative liability	$0	$0	$0	($2,335)
Total non-operating expenses	($1,799)	($468)	($6,320)	($269,915)
Loss before income taxes	($14,020)	($19,929)	($56,531)	($337,677)
Income tax expense	$16	$101	$185	$367
Net loss	($14,036)	($20,030)	($56,716)	($338,044)
Less: Net loss attributable to non-controlling interest	($9,551)	($14,842)	($39,971)	($255,138)
Net loss attributable to BRC Inc.	($4,485)	($5,188)	($16,745)	($82,906)
Net loss per share attributable to Class A Common Stock(1)				
Basic and diluted	($0.07)	($0.09)	($0.27)	($1.62)
Weighted-average shares of Class A Common Stock outstanding(1)				
Basic and diluted	64,474,349	54,814,919	60,932,225	51,246,632

[(1)] For the year ended December 31, 2022, net loss per share of Class A Common Stock and weighted-average shares of Class A Common Stock outstanding is representative of the period from February 9, 2022 through December 31, 2022, the period following the Business Combination. Shares of Class B Common Stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted loss per share of Class B Common Stock under the two-class method has not been presented.

BALANCE SHEET

Consolidated Balance Sheets

(in thousands, except share and par value amounts)

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$12,448	$38,990
Restricted cash	$1,465	-
Accounts receivable, net	$25,207	$22,337
Inventories, net	$56,465	$77,183
Prepaid expenses and other current assets	$12,153	$6,783
Total current assets	$107,738	$145,293
Property, plant and equipment, net	$68,326	$59,451
Operating lease, right-of-use asset	$36,214	$20,050
Identifiable intangibles, net	$418	$225
Other	$23,080	$315
Total assets	$235,776	$225,334
Liabilities and Shareholders' Equity/(Deficit)		
Current liabilities:		
Accounts payable	$33,564	$12,429
Accrued liabilities	$34,911	$36,660
Deferred revenue and gift card liability	$11,030	$9,505
Current maturities of long-term debt, net	$2,297	$2,143
Current operating lease liability	$2,249	$1,360
Current maturities of finance lease obligations	$58	$95
Total current liabilities	$84,109	$62,192
Non-current liabilities:		
Long-term debt, net	$68,683	$47,017
Finance lease obligations, net of current maturities	$23	$221
Operating lease liability	$35,929	$19,466
Other non-current liabilities	$524	$502
Total non-current liabilities	$105,159	$67,206
Total liabilities	$189,268	$129,398
Stockholders' equity/members' deficit:		
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; no shares issued and outstanding	-	-
Class A Common Stock, $0.0001 par value, 2,500,000,000 shares authorized; 65,637,806 and 57,661,274 shares issued and outstanding as of December 31, 2023 and 2022, respectively	$6	$5
Class B Common Stock, $0.0001 par value, 300,000,000 shares authorized; 146,484,989 and 153,899,025 shares issued and outstanding as of December 31, 2023 and 2022, respectively	$15	$16
Class C Common Stock, $0.0001 par value, 1,500,000 shares authorized; no shares issued or outstanding as of December 31, 2023 and 2022	-	-
Additional paid in capital	$133,728	$129,508
Accumulated deficit	($120,478)	($103,733)
Total BRC Inc.'s stockholders' equity	$13,271	$25,796
Non-controlling interests	$33,237	$70,140
Total stockholders' equity	$46,508	$95,936
Total liabilities and stockholders' equity	$235,776	$225,334

CASH FLOW

	Fiscal Year Ended December 31,	
	2023	2022
Operating activities		
Net loss	($56,716)	($338,044)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	$7,263	$4,383
Equity-based compensation	$6,974	$6,079
Amortization of debt issuance costs	$549	$317
Loss on disposal of assets	$4,763	$0
Other	$311	$849
Change in fair value of earn-out liability	$0	$209,651
Change in fair value of warrant liability	$0	$56,675
Change in fair value of derivative liability	$0	$2,335
Changes in operating assets and liabilities:		
Accounts receivable, net	($2,766)	($14,895)
Inventories, net	($8,183)	($56,311)
Prepaid expenses and other assets	$654	($184)
Accounts payable	$21,557	($6,146)
Accrued liabilities	($1,811)	$15,986
Deferred revenue and gift card liability	$1,525	$2,171
Operating lease liability	$891	$776
Other liabilities	$22	$168
Net cash used in operating activities	($24,967)	($116,190)
Investing activities		
Purchases of property, plant and equipment	($27,220)	($30,404)
Proceeds from sale of property and equipment	$5,712	$0
Net cash used in investing activities	($21,508)	($30,404)
Financing activities		
Proceeds from issuance of long-term debt, net of discount	$294,508	$51,593
Debt issuance costs paid	($4,333)	($279)
Repayment of long-term debt	($268,230)	($38,761)
Financing lease obligations	($173)	$3
Repayment of promissory note	($1,047)	$0
Issuance of stock from Employee Stock Purchase Plan	$673	$0
Distribution and redemption of Series A preferred equity	$0	($127,853)
Proceeds from Business Combination, including PIPE investment	$0	$337,957
Payment of Business Combination costs	$0	($31,638)
Redemption of Class A and Class B shares	$0	($20,145)
Redemption of incentive units	$0	($3,627)
Net cash provided by financing activities	$21,398	$167,250
Net increase (decrease) in cash, cash equivalents, and restricted cash	($25,077)	$20,656
Cash and cash equivalents, beginning of period	$38,990	$18,334
Restricted cash, beginning of period	$0	$0
Cash and cash equivalents, end of period	$12,448	$38,990
Restricted cash, end of period	$1,465	$0

CASH FLOW (CONTINUED)

Consolidated Statements of Cash Flow Continued *(in thousands)*

	Fiscal Year Ended December 31,	
	2023	**2022**
Non-cash operating activities		
Recognition of right-of-use operating lease assets	$18,547	$20,050
Recognition of revenue for inventory exchanged for prepaid advertising	$28,901	-
Non-cash investing and financing activities		
Property and equipment purchased but not yet paid	$1,857	$2,279
Series A preferred exchange for PIPE shares	-	$26,203
Series A preferred equity amortization	-	$5,390
Supplemental cash flow information		
Cash paid for income taxes	$562	$277
Cash paid for interest	$4,483	$1,279

KEY OPERATIONAL METRICS

Key Operating and Financial Metrics
(unaudited)

Revenue by Sales Channel
(in thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2023	**2022**	**2023**	**2022**
Wholesale	$73,525	$41,187	$225,059	$119,360
Direct to Consumer	$39,072	$45,645	$143,232	$159,022
Outpost	$7,053	$6,786	$27,332	$22,931
Total net sales	$119,650	$93,618	$395,623	$301,313

Key Operational Metrics

	December 31,	
	2023	**2022**
Wholesale Doors	12,200	10,690
RTD Doors	86,840	61,230
DTC Subscribers	225,800	270,000
Outposts		
Company-owned stores	18	15
Franchise stores	18	11
Total Outposts	36	26

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

Reconciliation of Net Loss to Adjusted EBITDA

(amounts in thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss	($14,036)	($20,030)	($56,716)	($338,044)
Interest expense	$1,672	$457	$6,330	$1,593
Tax expense	$16	$101	$185	$367
Depreciation and amortization	$1,909	$1,328	$7,263	$4,383
EBITDA	($10,439)	($18,144)	($42,938)	($331,701)
Non-cash fair value adjustments				
Change in fair value of earn-out liability expense(1)	-	-	-	$209,651
Change in fair value of warrant liability expense(2)	-	-	-	$56,675
Change in fair value of derivative liability(3)	-	-	-	$2,335
EBITDA, excluding non-cash fair value adjustments	($10,439)	($18,144)	($42,938)	($63,040)
Equity-based compensation(4)	$1,329	$1,496	$6,974	$6,929
System implementation costs(5)	$484	$318	$3,541	$723
Transaction expenses(6)	$0	$0	$0	$1,020
Executive recruiting, relocation and sign-on bonus(7)	($29)	$876	$1,515	$3,757
Write-off of site development costs(8)	$341	$730	$2,833	$1,055
Strategic initiative related costs(9)	$0	$629	$1,505	$7,760
Non-routine legal expense(10)	$2,909	$781	$10,290	$1,866
RTD start-up and production issues(11)	$0	$1,769	$2,394	$5,205
(Gain) Loss on assets held for sale(12)	$0	$0	$105	$0
Contract termination costs(13)	$0	$125	$730	$683
Restructuring fees and related costs(14)	$1,692	$0	$6,812	$0
RTD transformation costs(15)	$15,268	$0	$18,917	$0
Loss on impairment of assets	$592	$0	$592	$0
Adjusted EBITDA	$12,147	($11,420)	$13,270	($34,042)

(1) Represents the non-cash expense recognized to remeasure the earn-out liability to fair value upon vesting events. The change in fair value was a result of the increase of the closing price of our publicly traded common stock subsequent to the closing of our business combination.

(2) Represents non-cash expense recognized to remeasure the warrant liability to fair value upon redemption. The change in fair value was a result of the increase of the closing price of our publicly traded common stock subsequent to the closing of our business combination.

(3) Represents non-cash expense recognized to remeasure the derivative liability to fair value upon the vesting event. The change in fair value was a result of the increase of the closing price of our publicly traded common stock subsequent to the closing of our business combination.

(4) Represents the non-cash expense related to our equity-based compensation arrangements for employees, directors, consultants and wholesale channel partner.

(5) Represents non-capitalizable costs associated with the implementation of our enterprise-wide resource planning (ERP) system.

(6) Represents expenses related to becoming a public company such as public company readiness, consulting and other fees that are not related to core operations.

(7) Represents nonrecurring payments made for executive recruitment, relocation, and sign-on bonuses.

(8) Represents the write-off of development costs for abandoned retail locations.

(9) Represents nonrecurring third-party consulting costs related to the planning and execution of our growth and productivity strategic initiatives.

(10) Represents legal costs and fees incurred in connection with certain non-routine legal disputes consisting of certain claims relating to deSPAC warrants and a commercial dispute with a former consultant resulting from the Company in-housing certain activities.

(11) Represents nonrecurring, non-cash costs and expense incurred as a result of our RTD start-up and production issue.

(12) Represents the impairments on assets held for sale, net of (gain) loss on sale of assets held for sale.

(13) Represents nonrecurring costs incurred for early termination of software and service contracts.

(14) Represents restructuring advisory fees, severance, and other related costs (previously included in footnote (7) and footnote (9)).

(15) Represents non-recurring, non-cash or non-operational costs associated with the transformation of our RTD business including loss on write-off of RTD inventory, discounts recognized on non-cash transactions, and other non-cash costs to transform our RTD business.

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN

GAAP to Non-GAAP Financial Measures: Gross Margin

(in thousands, except % data)

	Quarter Ended			
	March 31, 2023	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**
GAAP Results: Net Sales	**$83,500**	**$91,938**	**$100,536**	**$119,649**
RTD transformation costs	-	-	2,045	4,605
Non-GAAP Results: Adjusted Net Sales	**83,500**	**91,938**	**102,581**	**124,254**
GAAP Results: Gross Profit	**$27,511**	**$32,206**	**$34,059**	**$31,672**
% of Net Sales	*33.0%*	*35.0%*	*33.9%*	*26.5%*
RTD transformation costs	1,799	595	3,649	15,268
Non-GAAP Results: Adjusted Gross Profit	**$29,310**	**$32,801**	**$37,708**	**$46,940**
% of Net Sales	*35.1%*	*35.7%*	*36.8%*	*37.8%*

GUIDANCE

For the Full-year fiscal 2024, the Company expects:

	FY2023	FY2024 Guidance	
	Actual	**Low**	**High**
Net Revenue	$395.6	$430.0	$460.0
Growth	*31%*	*9%*	*16%*
Gross Margin	32%	37%	40%
Adj. EBITDA	$13.3	$27.0	$40.0
Free Cash Flow		80% Flow Through	

[1] A barter transaction favorably impacted Net Revenue in 2023 by $28.8 million and projected Net Revenue in 2024 by an estimated $6.5 million. Excluding the impact of the barter transaction reduces revenue growth from 2022 to 2023 by 9% and increases projected Net Revenue growth in 2024 by 6% -8%