



**BLACK RIFLE
COFFEE COMPANY**

**WILLIAM BLAIR
GROWTH
CONFERENCE
PRESENTATION**

June 8, 2022



COFFEE

CONTENT

COMMUNITY

DISCLAIMER

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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.

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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.

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.

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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, servicemarks, 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**

OUR COMMITMENT TO VETERANS



\$3M+

of coffee was
donated to military
and first responder
units in 2021

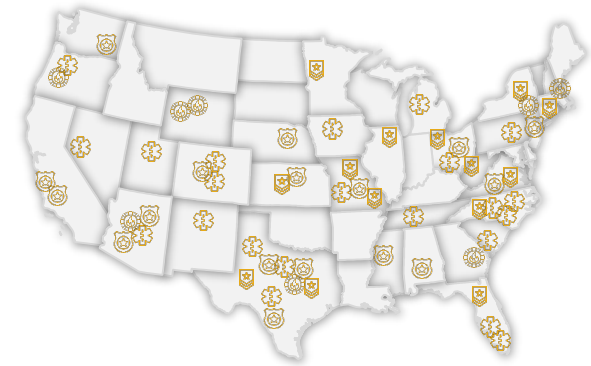
\$1.2M+

given to
charitable
organizations in 2021

**10,000
Veterans**

long-term hiring goal

**Black Rifle Coffee & SilverBox Engaged Donated
530,000+ Shares to the Black Rifle Coffee Company
Foundation at Closing of our SPAC Transaction**



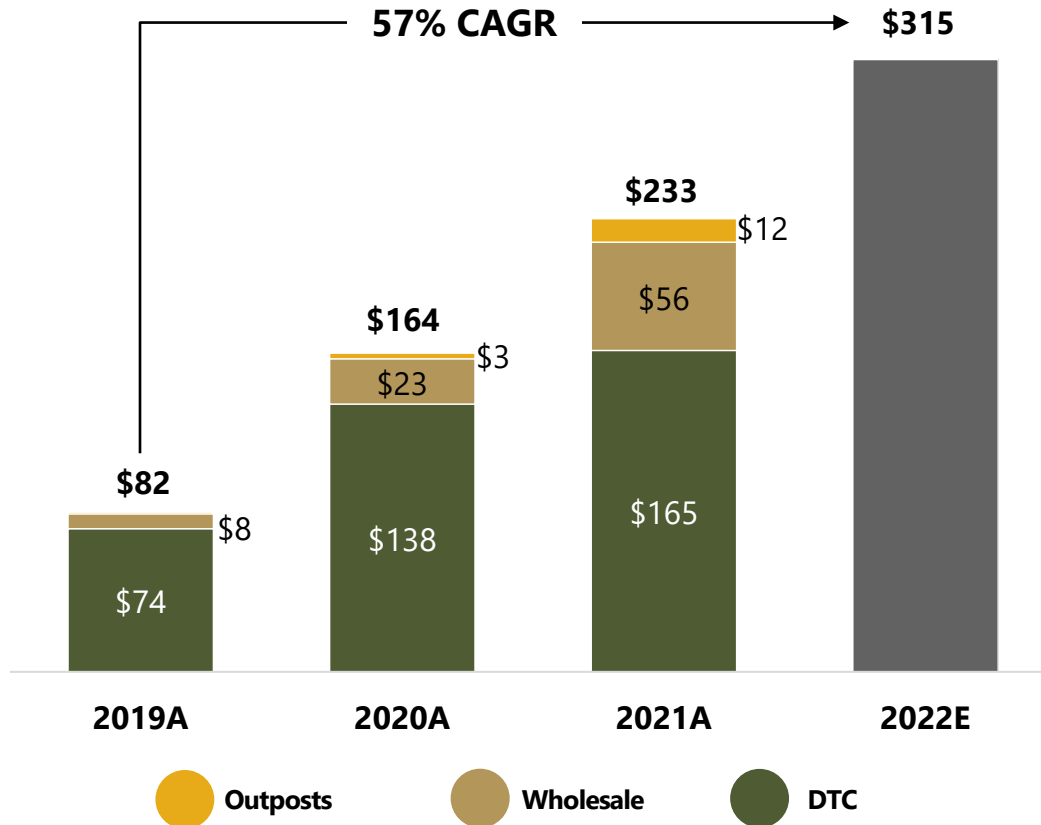
**Black Rifle Coffee
selects local heroes
annually and donates
\$5K to a charity of
their choice**



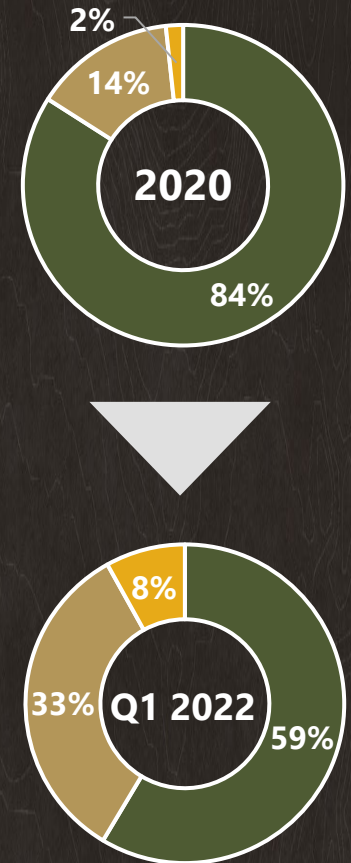
1. U.S. Bureau of Labor and Statistics. ([Link](#))
2. ZipRecruiter Veteran Survey. ([Link](#))
3. "US Veterans and their unique issues: enhancing health care professional awareness". ([Link](#))

EFFICIENT AND SCALABLE OMNI-CHANNEL MODEL

Revenue (\$ in millions)



Revenue Mix



Source: BRCC Management.
Wholesale includes RTD and wholesale coffee and merchandise.

WHAT WE DO



**MISSION-DRIVEN
LIFESTYLE BRAND**



**HIGH QUALITY
COFFEE & PRODUCTS**



**DIGITALLY NATIVE
OMNI-CHANNEL**

Devoted to cause-related content that **INFORMS, INSPIRES, ENTERTAINS, and builds our community**

Great coffee that consumers love, and **high-quality merchandise** that enables our community to showcase the brand

Omni-channel business model with branded experiences that deliver community, quality, convenience, and value

WHO WE ARE



Evan Hafer

Chief Executive
Officer and Founder



Tom Davin

Co-Chief
Executive Officer



Greg Iverson

Chief Financial
Officer



Toby Johnson

Chief Operating
Officer



Heath Nielsen

Chief Retail
Officer



Chris Clark

Chief Technology
Officer



WHY INVEST IN BRCC

- **Mission-Driven Lifestyle Brand with Loyal Customer Base**
- **Massive Market Opportunity in Coffee and Beyond**
- **Attractive Omnichannel Model with Multiple Venues for Growth**
- **Highly Scalable Platform Primed to Deliver Profitable Growth**

BRCC Key Metrics

78

Net Promoter Score¹

3.7B+

Social Media Impressions in 2021²

~45%

Veteran Employees
or Veteran Spouses
as of May 2022

Selected Retail Partners



Cabela's



♥ **CVS** pharmacy



Publix



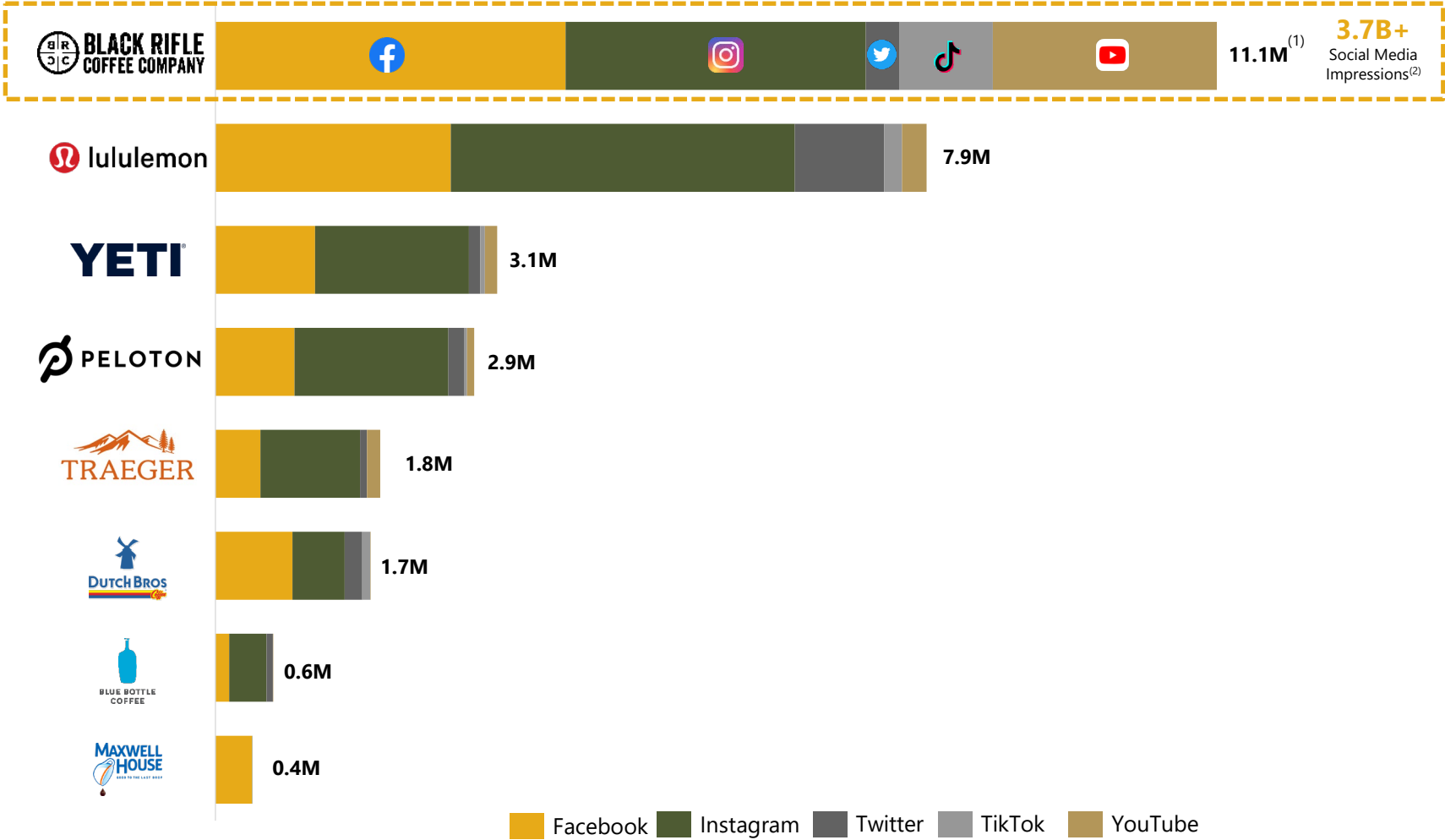
7-ELEVEN



Walmart ✨

1. Based on third-party survey as of June 2021.
2. For FY2021

LARGE AND LOYAL SOCIAL MEDIA FOLLOWING



Note: Social Media Followers by Brand as of 2021.

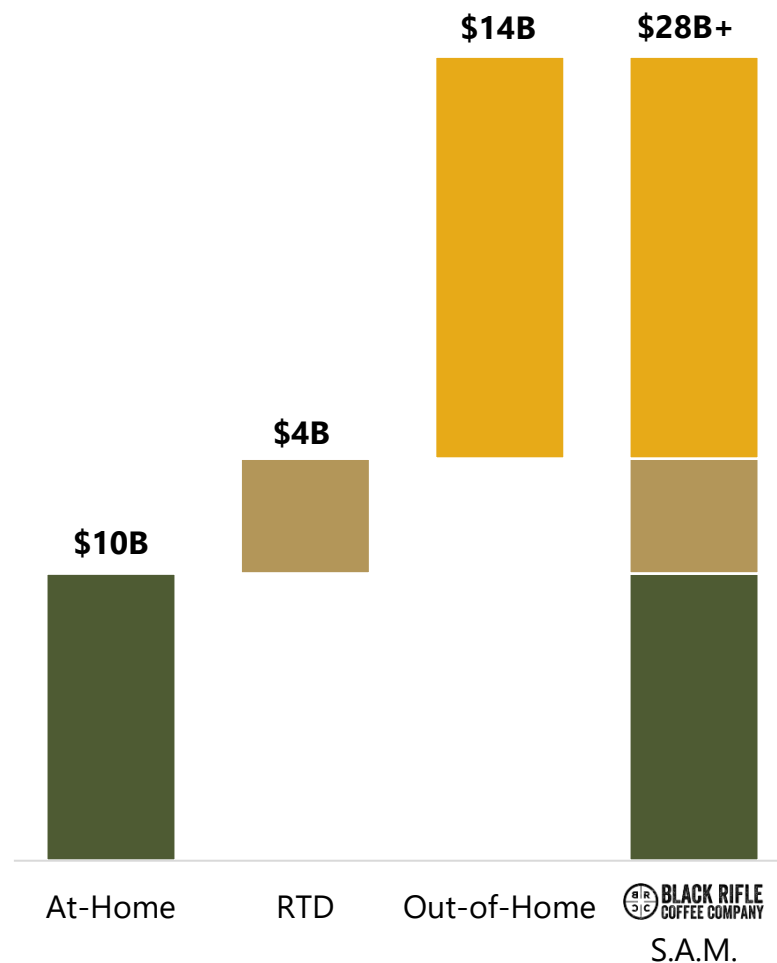
1. Includes Mat Best, Evan Hafer and Heather Lynn followers.

2. As of 2021. Includes over 2.0 billion impressions organically driven by BRCC consumers themselves on various social media platforms.

MASSIVE MARKET OPPORTUNITY



BRCC Serviceable Addressable Market¹

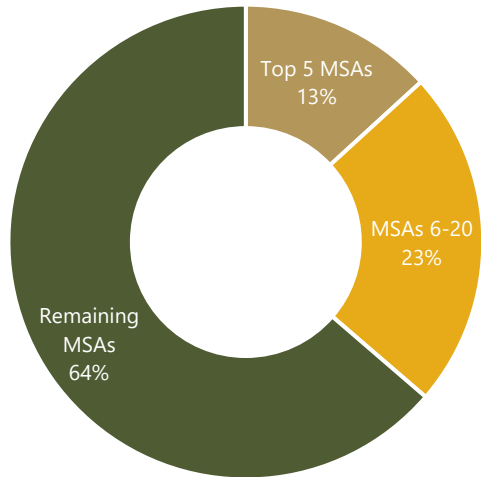


Source: BRCC Management, Stax Market Study.
1. Based on third-party models as of June 2021.

PROVEN ABILITY TO REACH A BROAD, DIVERSE AUDIENCE

Black Rifle Coffee Company's Customer Base Reaches All Geographies...¹

...And Reflects Highly Attractive Demographics



Age²

Income Level²



BRCC's customer base skews **younger** and is **more affluent** than the general population

...FROM COAST TO COAST

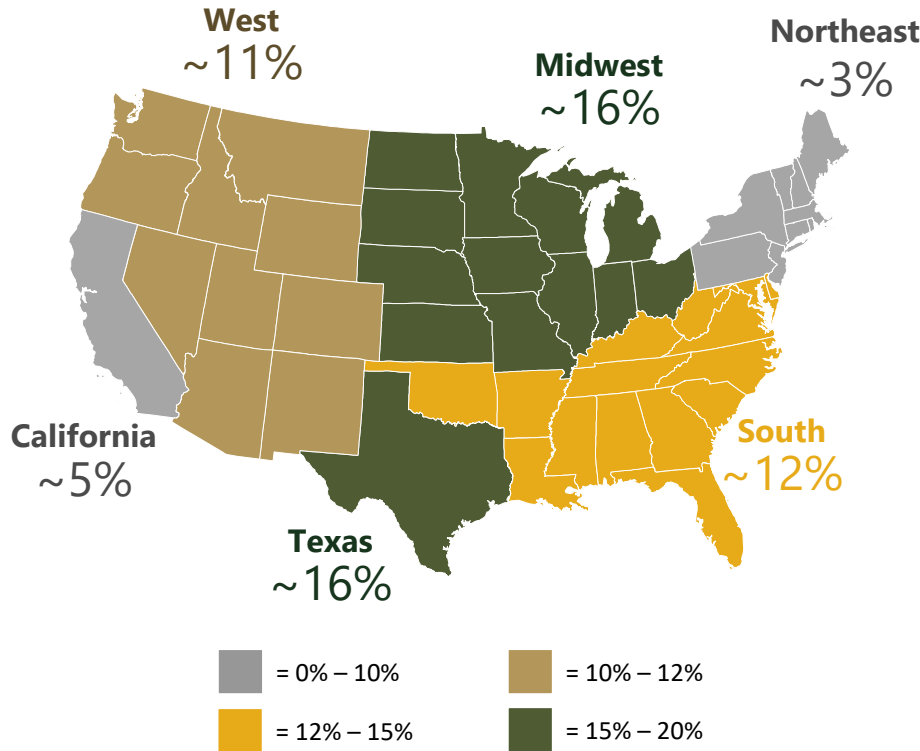
Rank (2020 DTC Sales) ¹	Market (MSA)
1	New York – Newark – Jersey City
2	Dallas – Ft. Worth – Arlington
3	Los Angeles – Long Beach – Anaheim
4	Washington – Arlington – Alexandria
5	Phoenix – Mesa – Scottsdale
6	Houston – The Woodlands – Sugar Land
7	Chicago – Naperville – Elgin
8	Philadelphia – Camden – Wilmington
9	Seattle – Tacoma – Bellevue
10	Atlanta – Sandy Springs – Roswell

44

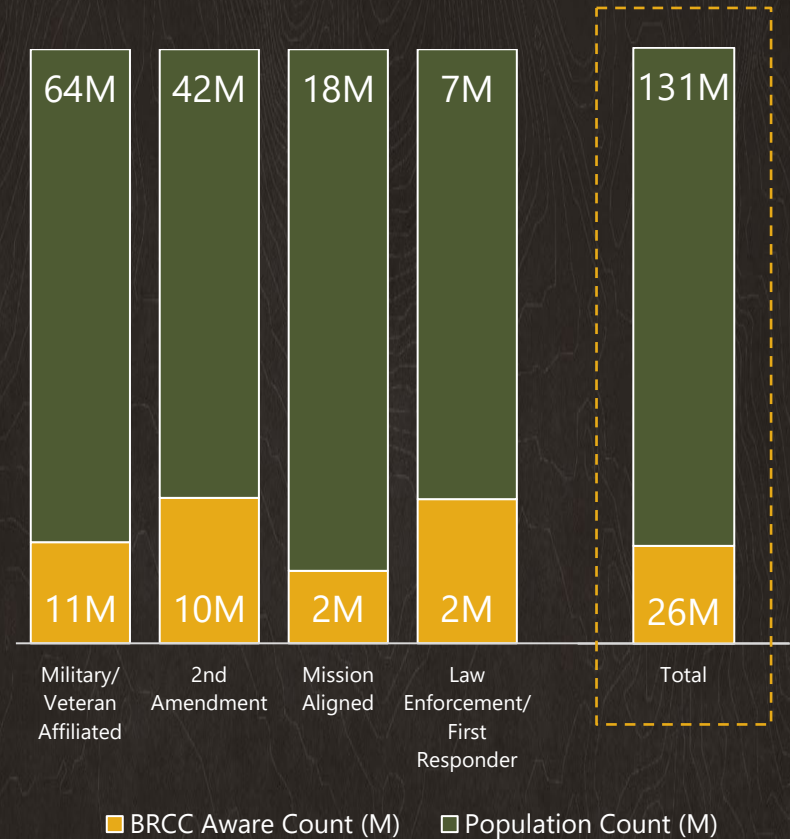
MSA's with sales over \$500K¹

1. Represents 2020 BRCC DTC dollar sales in 388 Metropolitan Statistical Areas (MSAs). MSAs do not include outlying rural areas, and therefore do not capture the entirety of the U.S. population.
 2. BRCC Management. Represents existing BRCC customers.
 3. Stax Market Study as of June 2021.
 4. Stax Market Study as of June 2021. Represents existing BRCC customers across all channels.

BRAND AWARENESS PRESENTS SIGNIFICANT GROWTH OPPORTUNITY



Awareness Building Targeted By Audience

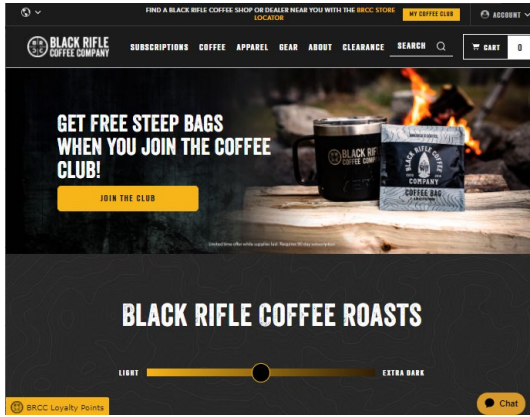


Significant whitespace remains for increasing awareness among Veterans

Source: BRCC Management as of September 2020, Stax Market Study as of June 2021.
Note: Represents aided brand awareness.

POWERFUL OMNI-CHANNEL STRATEGY DRIVES GROWTH

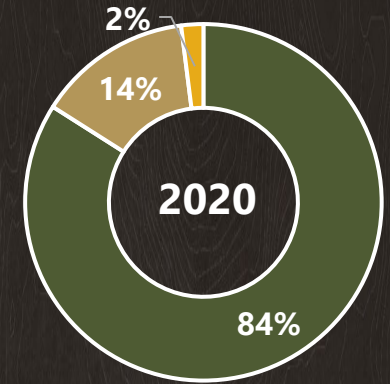
DTC



Outposts



Revenue Mix

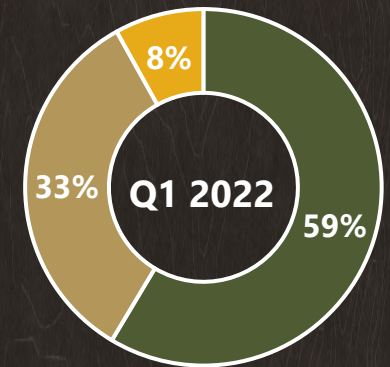


Wholesale

Wholesale Coffee/Merchandise



RTD



■ DTC ■ Wholesale ■ Outposts

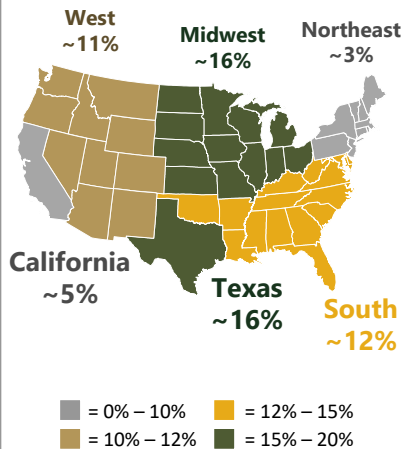


GROWTH STRATEGY

MULTIPLE GROWTH VECTORS WITH DETAILED TACTICAL PLANS

1

Continue Growing Our DTC Business



Significant Opportunity to Drive Aided Brand Awareness

\$4B

Online Coffee Market Size²

2

Experiential Retail (“Outposts”)

45%+

Cash-on-Cash Returns from Outpost Locations¹

1,300+

Outpost Whitespace Opportunity²

3

RTD and New Product Innovation

100K+

Points of Distribution by 2023E

\$4B

RTD Coffee Category²

4

Expansion of Wholesale Distribution

~5K

Potential Wholesale Target Locations Excluding Current Customer Locations

\$10B

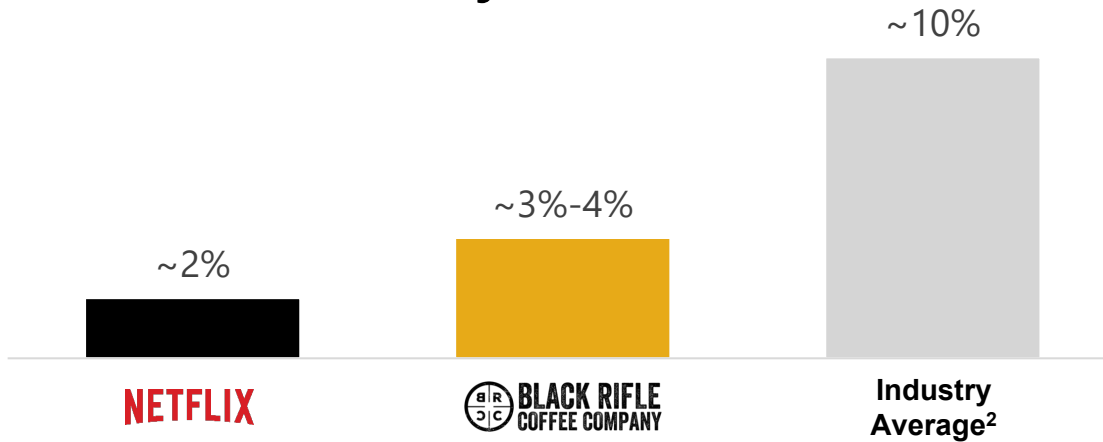
At-Home Coffee Market and Growing²

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 third-party models as of June 2021.

LEADING COFFEE SUBSCRIPTION MODEL WITH HIGH RETENTION

1

Monthly Churn Rates¹



BRCC's subscription service provides a recurring revenue stream with strong customer retention relative to other subscription businesses



Light Coffee Drinker

1 Cup / Day for 1 Person
(2) 12oz Bags / Month



Medium Coffee Drinker

2-3 Cups / Day for 1 Person
(3) 12oz Bags / Month



Heavy Coffee Drinker

4+ Cups / Day for 1 Person
(4) 12oz Bags / Month



290k+
active coffee club subscribers

>4x
attractive LTV / CAC results in profitable growth and flexibility to increase spend⁴

\$22
average at-home coffee spend per purchase

1. Source: BRCC Management, SBEA Estimates, SEC filings and publicly available market data.
2. Source: Recurly Research. Represents average for Consumer Goods companies, as defined by Recurly Research.
3. CAC is digital ad spend / total new customers (sub and non-sub) as of December 2020.

OUTPOSTS ARE REDEFINING THE BRAND EXPERIENCE 2

Outpost Highlights

\$12 to \$13

Average check

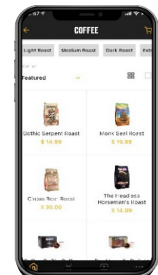
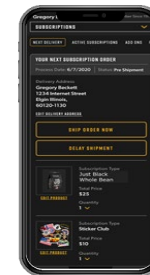
~48% / ~52%

Merchandise (including bagged coffee) / Beverage & Food Sales Mix



Creating a Fulsome Digital Experience

- **Integrated Loyalty and gift card programs across retail and digital channels**
- **Fully integrated Retail Experience**
 - Order-ahead capabilities
 - In-store DTC subscription management
 - Order online, pickup in store
- **Proprietary data and AI technology to mitigate churn risk and provide a personalized product offering**



Outposts offer high margin beverages for instant consumption, with add-on bagged coffee and merchandise sales driving AUVs among the highest in quick service

SIGNIFICANT OPPORTUNITY IN READY-TO-DRINK PRODUCT

3

Current RTD Product Portfolio

11 oz.
offerings



15 oz.
offerings



Significant opportunity to expand the product portfolio and introduce new SKUs

\$4B+

Addressable market¹

0 to 47,000+

Doors in BRCC distribution
in less than 2 years

All 4 SKUs

In the top 25 RTD SKUs
(\$/%ACV)

<25% Penetration

in C-stores²

Top 4 Brand

in coffee / energy coffee
category in C-stores²

298%

YoY revenue growth through
Q1 2022

#1

Contributor to RTD coffee
growth in convenience

90%

Distribution coverage
across the U.S.



Awarded 2021 CSP Retailer
Choice Best New Product
Award

1. Stax Market Study.

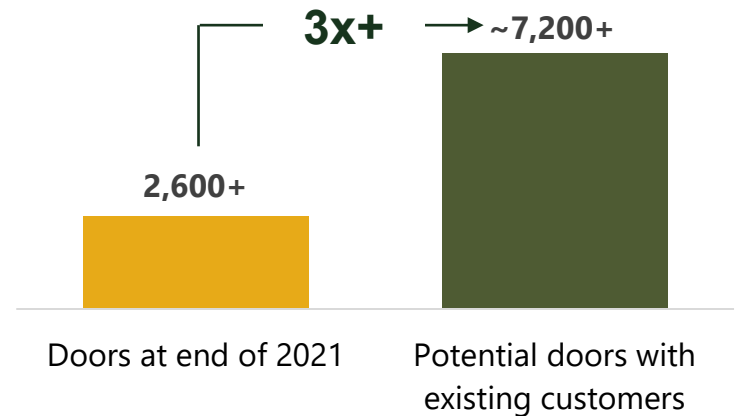
2. BRCC Management research data as of March 2022.

WHOLESALE COFFEE AND MERCH PRODUCTS EXPANDING NATIONWIDE



Rapidly expanding reach in retail through unique coffee products and merchandise¹

Existing Outdoor, DIY & Lifestyle Chains Partnership Examples



BRCC'S OMNI-CHANNEL FLYWHEEL IN ACTION: SAN ANTONIO

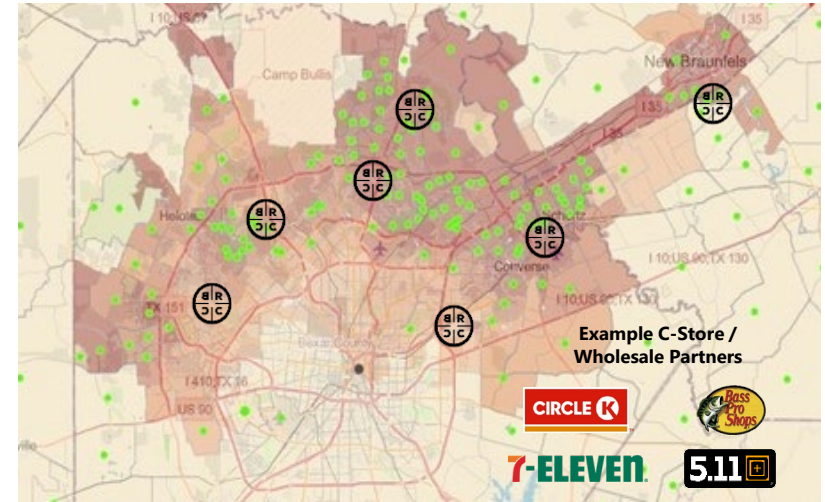
At Home
Direct-to-Consumer



On-the-Go
C-store & Mass



San Antonio Market: 2023E



● Highest Likelihood BRCC Customers ○ BRCC Outpost target location



Experiential
Outposts



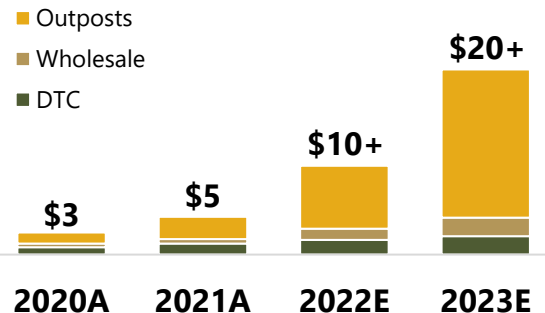
Outdoor, DIY &
Lifestyle Retail

In Their Community

Where They Shop

**Our Omni-Channel "Flywheel"
Drives Exceptional Growth**

San Antonio Market Revenue Outlook (\$M)



Significant overlap
of Outpost and
DTC consumers¹

Opening new
Outposts often
leads to increase
in DTC sales²

Source: Black Rifle Coffee Company Management, JLL Market Study; Stax Market Study.

Note: : These projections are for illustrative purposes only and estimate the San Antonio market in 2023 at run-rate. They 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 risk factors. Actual results may differ materially from those presented.

1. Based on a survey conducted by management of 145 customers in San Antonio, approximately 90% of Outpost consumers also purchased DTC

2. After the opening of the San Antonio Outpost, significant incremental DTC revenue growth was observed in the 5-minute drive time area from the Outpost location, compared to the rest of Texas, excluding San Antonio.

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