



# *Investor Presentation*

*May 2020*

Big Rock Brewery Inc. (TSX: BR)



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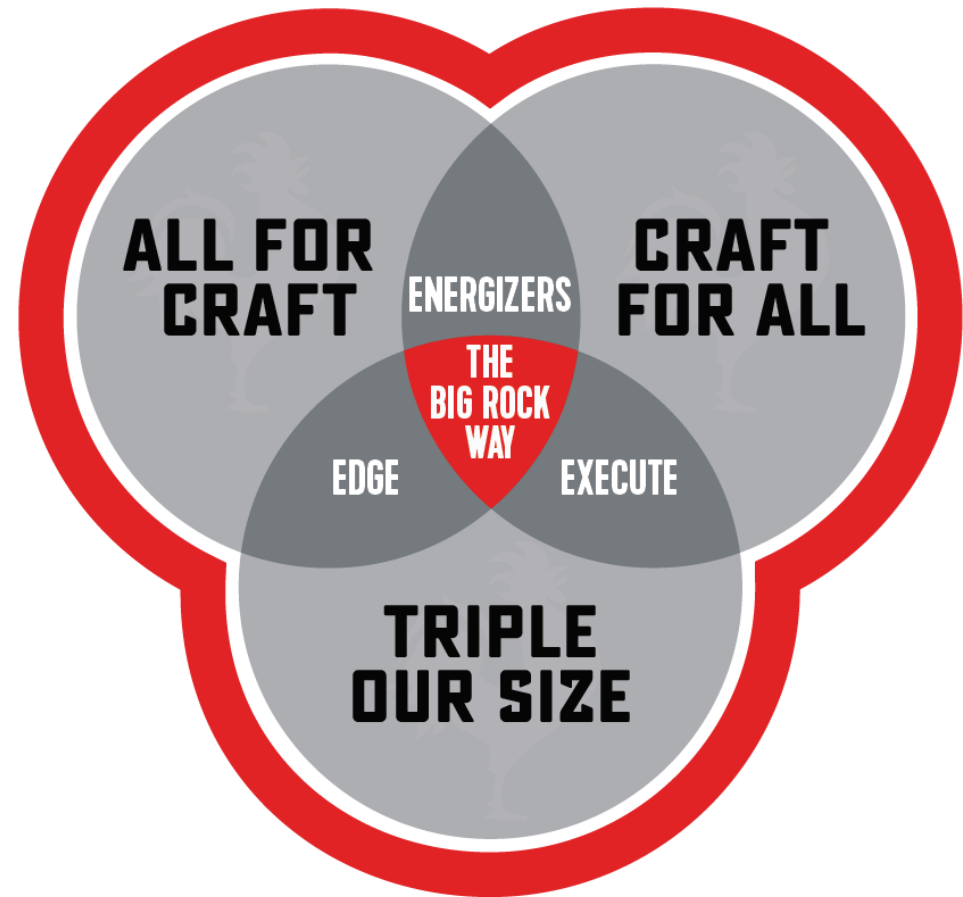


# Strategic Map

2020 Annual General Meeting

## 'THE BIG ROCK WAY'

- **ALL FOR CRAFT**
  - We believe that we can be the best at providing a customer centric business
- **CRAFT FOR ALL**
  - We want to make well crafted beverages for all consumer demographics
- **TRIPLE OUR SIZE**
  - Pursue organic and consolidation opportunities to fully utilize capacity potential of asset base and return to shareholder value creation
  - 10-year 'hedgehog' of tripling our size
- **OUR PEOPLE**
  - We hire and develop energizers with edge who can execute
  - These behavioural traits allow our people to:
    - Move decisions closer to the customer (*ENERGIZERS*)
    - Take calculated risks (*EDGE*)
    - Measure, plan and review (*EXECUTE*)





# Current Snapshot

## 2020 Annual General Meeting

### BIG ROCK TODAY

Traded:	TSX: BR
Recent price (as at 5/11/20):	\$3.80
Shares outstanding:	6.98 million
Market cap (as at 5/11/20):	\$26.5 million
Founded:	1985
Employees:	120+
Brands:	Traditional Ale, Grasshopper, other Big Rock Signature craft, Alberta Genuine Draft (AGD), Bow Valley, Rock Creek Ciders, Cottage Springs, Tree Brewing
Breweries:	Calgary, Vancouver, and Etobicoke
2019 net sales:	\$42.7 million
Cash (as at 3/31/20):	\$0.1 million
Total credit facilities	\$11 million
- Total Drawn (as at 3/31/20)	\$4.9 million







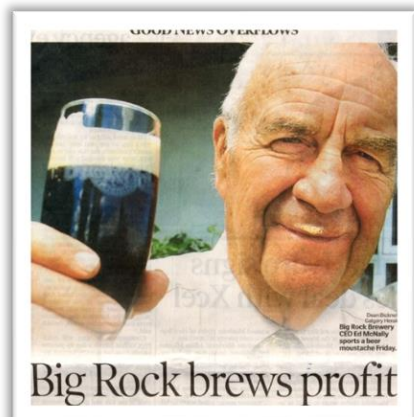
# 2019 Key Takeaways

## 2020 Annual General Meeting

### THE CHALLENGE...

The NDP-instigated AGLC beer mark-up policy change at the end of 2018: an \$11 million\* revenue hit on a \$4 million EBITDA business!

*\*Based on 2018 financial results*



### THE OUTCOME...

A business in good financial position, lower operating cost structure and with running room for growth!

### ...WHAT WE DELIVERED

...despite the poor financial performance:

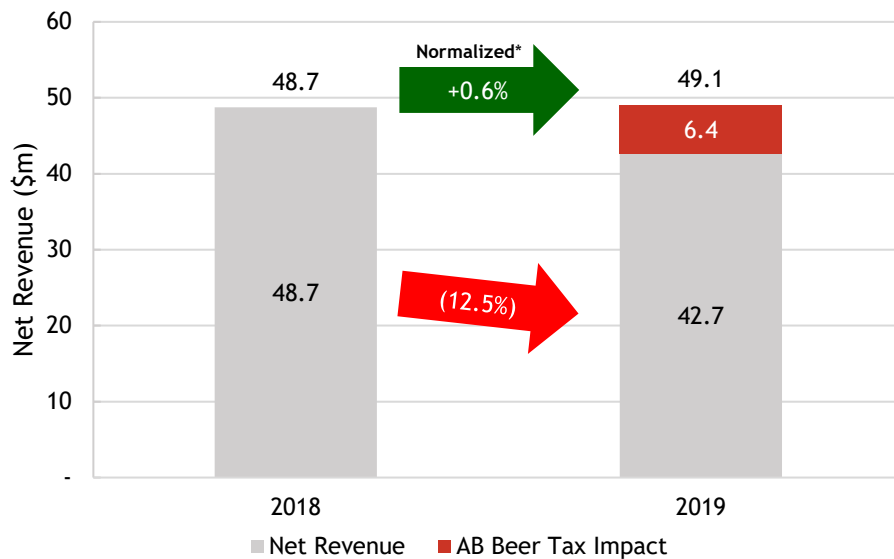
1. Reset operating cost structure
2. Implemented and maintained price increases
3. Maintained and renewed private label relationships
4. Educated and worked closely with the Alberta government - September 2019 amendment of the Alberta beer mark-up policy
5. Successfully launch of Craft Lager, Jack Rabbit, Rose Cider and variety packs
6. Successfully licensed and launched Cottage Springs vodka sodas in Alberta and BC
7. Achieved debt covenant waiver and support of lender



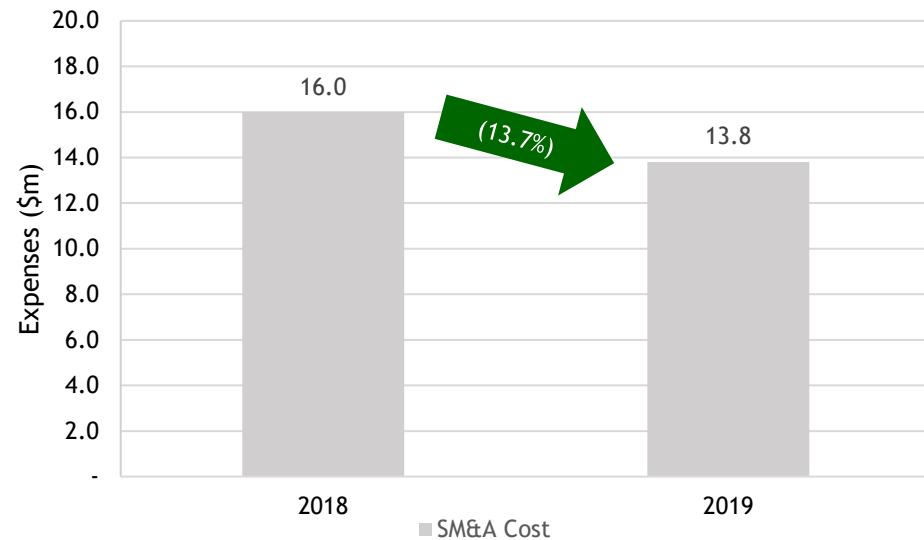
# 2019 Key Takeaways (Cont'd)

## 2020 Annual General Meeting

### REVENUE PERFORMANCE



### SM&A COST SAVINGS DELIVERED



Significant revenue loss resulting in major cost cutting initiatives

### SM&A Expenses - % of Normalized\* Net Revenue

2018

32.8%

2019

28.2%

(4.7%)

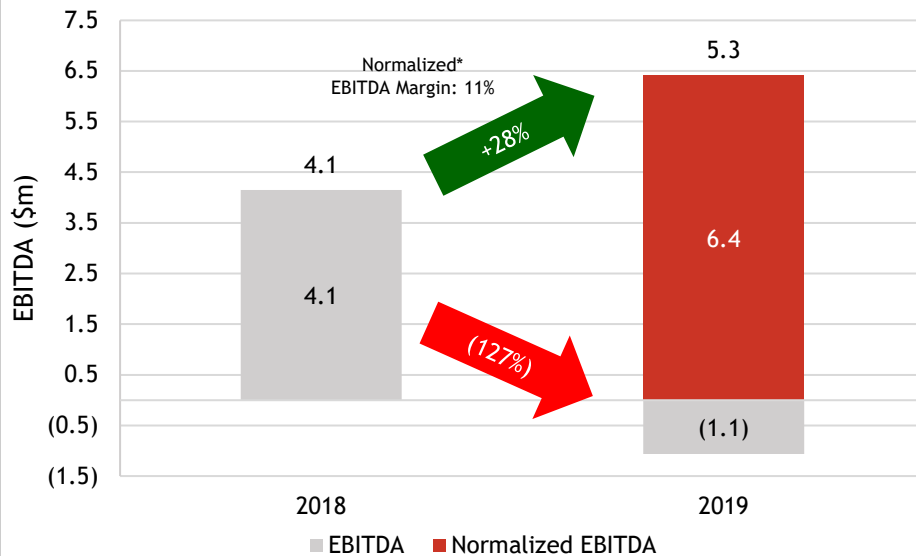
\*Normalized for Alberta provincial beer mark-up from \$1.25/L to \$0.64/L



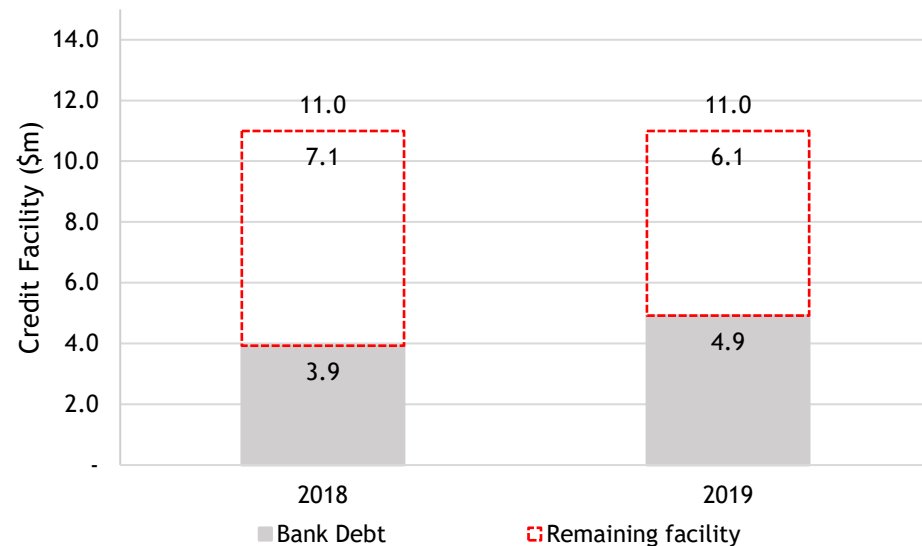
# 2019 Key Takeaways (Cont'd)

2020 Annual General Meeting

## EBITDA PERFORMANCE



## CREDIT FACILITY ANALYSIS AT YEAR-ENDS



In a strong, run-rate financial position despite 2019's challenges

### Remaining Credit Facility

**2018** **(13.9%)** **2019**  
 \$7.1 million **→** \$6.1 million

\*Normalized for Alberta provincial beer mark-up from \$1.25/L to \$0.64/L



# History of Award-Winning Beers & Ciders

## 2020 Annual General Meeting

### 2019 BEER AND CIDER AWARDS

Big Rock has a long history of producing provincial and national award winning beers and ciders, and was pleased to see that trend continue in 2019!

2019 AWARD WINNERS

 <p><b>BIG ROCK BREWERY</b> <b>PILSNER</b> CZECH STYLE PILSNER 475 mL (16 FL OZ) 475 mL BEER/BIERE</p>	 <p><b>ALBERTA BEER AWARDS</b> 2019 GOLD WINNER</p> <p><b>CATEGORY: PILSNER</b></p>	 <p><b>CANADIAN INTERNATIONAL BEER AWARDS</b> CIBEEWARARDS.COM</p> <p><b>CATEGORY: PILSNER</b></p>	 <p><b>ALBERTA BEVERAGE AWARDS</b> 2019 JUDGES SELECTION</p> <p><b>CATEGORY: PILSNER</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>HONEY BROWN</b> AMBER LAGER 355 mL (12 FL OZ) 355 mL BEER/BIERE</p>	 <p><b>ALBERTA BEER AWARDS</b> 2019 SILVER WINNER</p> <p><b>CATEGORY: OTHER FLAVOURED BEER</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>WARTHOG</b> ENGLISH STYLE MILD ALE 475 mL (16 FL OZ) 475 mL BEER/BIERE</p>	 <p><b>CANADIAN BREWING AWARDS</b> LES PRIX CANADIENS BIÈRES 2019 TORONTO, ONTARIO GOLD   OR</p> <p><b>CATEGORY: ENGLISH BITTERS</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>JACKRABBIT</b> LIGHT LAGER 355 mL (12 FL OZ) 355 mL LIGHT BEER/BIERE</p>	 <p><b>CANADIAN BREWING AWARDS</b> LES PRIX CANADIENS BIÈRES 2019 TORONTO, ONTARIO BRONZE   BRONZE</p> <p><b>CATEGORY: LIGHT LAGER (CALORIE REDUCED)</b></p>
 <p><b>BIG ROCK BREWERY</b> <b>ROCK CREEK DRY CIDER</b> ROSE CIDER 475 mL (16 FL OZ) 475 mL BEER/BIERE</p>	 <p><b>CANADIAN INTERNATIONAL BEER AWARDS</b> CIBEEWARARDS.COM</p> <p><b>CATEGORY: CIDER/PERRY</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>RHINE STONE COWBOY</b> LAGERED ALE 475 mL (16 FL OZ) 475 mL BEER/BIERE</p>	 <p><b>CANADIAN BREWING AWARDS</b> LES PRIX CANADIENS BIÈRES 2019 TORONTO, ONTARIO BRONZE   BRONZE</p> <p><b>CATEGORY: KOLSCH</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>TRADITIONAL ALE</b> ENGLISH STYLE BROWN ALE 355 mL (12 FL OZ) 475 mL BEER/BIERE</p>	 <p><b>ALBERTA BEVERAGE AWARDS</b> 2019 JUDGES SELECTION</p> <p><b>CATEGORY: BROWN ALES</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>ROCK CREEK DRY CIDER</b> APPLE CIDER 475 mL (16 FL OZ) 475 mL BEER/BIERE</p>	 <p><b>ALBERTA BEVERAGE AWARDS</b> 2019 JUDGES SELECTION</p> <p><b>CATEGORY: CIDER</b></p>	 <p><b>BIG ROCK BREWERY</b> <b>UNDER THE TABLE</b> FRAMBOISE 355 mL (12 FL OZ) 355 mL BEER/BIERE</p>	 <p><b>ALBERTA BEVERAGE AWARDS</b> 2019 BEST IN CLASS</p> <p><b>CATEGORY: FRUIT BEERS &amp; LAMBIC</b></p>





# Government Relations Update

2020 Annual General Meeting

## LATEST BREAKTHROUGHS...

September 2019



- ✓ AGLC small manufacturer beer threshold: 400,000 hl
- ✓ Return to volume-based, graduated beer mark-up rates

March 2020



- ✓ AGLC removal of 80/20 blending rule and cider/RTD circuit-breaker (negative impact on beer mark-up if growth achieved)
- ✓ Ability to warehouse and distribute contract manufactured products

Future

- Federal excise efforts



# **COVID-19 Update**

## **2020 Annual General Meeting**

### **IMMEDIATE ACTIONS TAKEN**

- Including, but not limited to:
  - Internal 'crisis committee' formed with daily meetings scheduled;
  - Segregation of departments in the production, packaging and warehousing facilities;
  - Majority of non-operations employees working from home indefinitely;
  - Use of non-surgical masks and gloves and installation of more hand washing stations;
  - Closure of all retail and restaurant locations;
  - Suspension of all third party visits;
  - Other enhanced quality control policies and procedures;
  - Daily internal communication;
  - Continued employment of all full-time staff and benefits programs to support;
  - Launch of online sales;
  - Completed applications for eligible government programs;
  - Payment relief from debt and lease providers;
  - Continuous weekly sales and cash flow forecasting and monitoring; and
  - Adapted production and inventory planning.


### **FINANCIAL POSITION**

- Big Rock continues to maintain a strong relationship with its sole lender and was \$4.9 million drawn, in aggregate, on total credit facilities of \$11 million as at March 31, 2020



# Diversified Portfolio

## 2020 Annual General Meeting

Decreasing price/margin 

### BIG ROCK PREMIUM



### ROCK CREEK CIDERS



### AGD



### BOW VALLEY



### ALLIED



### PARTNERS



...and more!

### CONTRACT

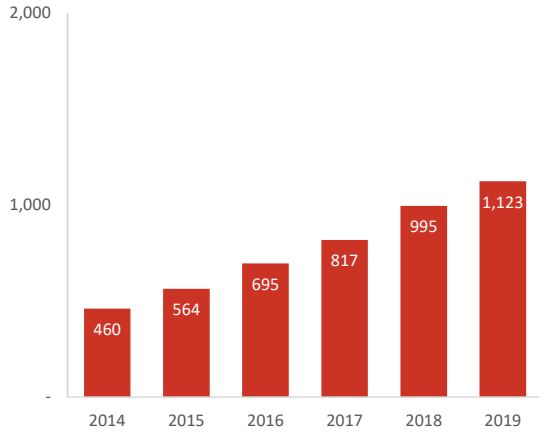
Well diversified portfolio -  
defensive against  
economic fluctuations



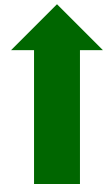
# Canadian Beer Market Trends

2020 Annual General Meeting

## NATIONAL BREWERIES

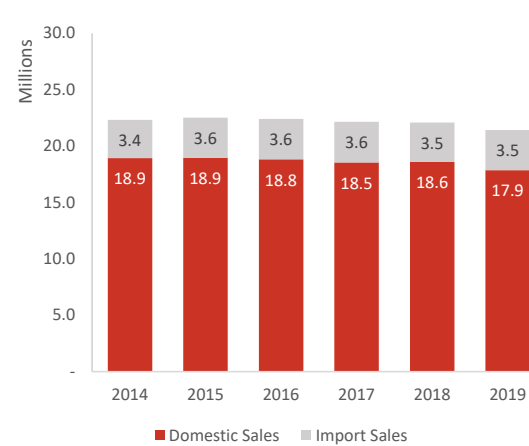


% Change in Number of Breweries from 2018/2019



**+12.9%**

## DOMESTIC AND IMPORT BEER SALES (HL)



% Change in Domestic Sales from 2018/2019



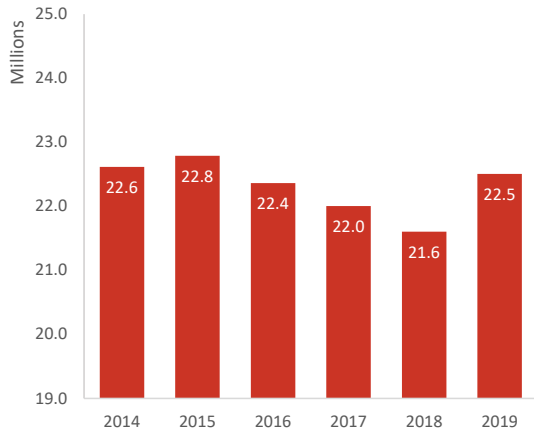
**(3.9%)**

% Change in Import Sales from 2018/2019

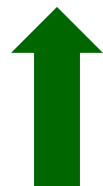


**+1.5%**

## DOMESTIC PRODUCTION



% Change in Domestic Production from 2018/2019



**+4.2%**

## PACKAGED SALES

CANS	BOTTLES	KEGS
<p><b>1.6% Change</b> in Can Sales from 2018/2019</p>	<p><b>-13.1% Change</b> in Bottle Sales from 2018/2019</p>	<p><b>1.2% Change</b> in Keg Sales from 2017/2018</p>

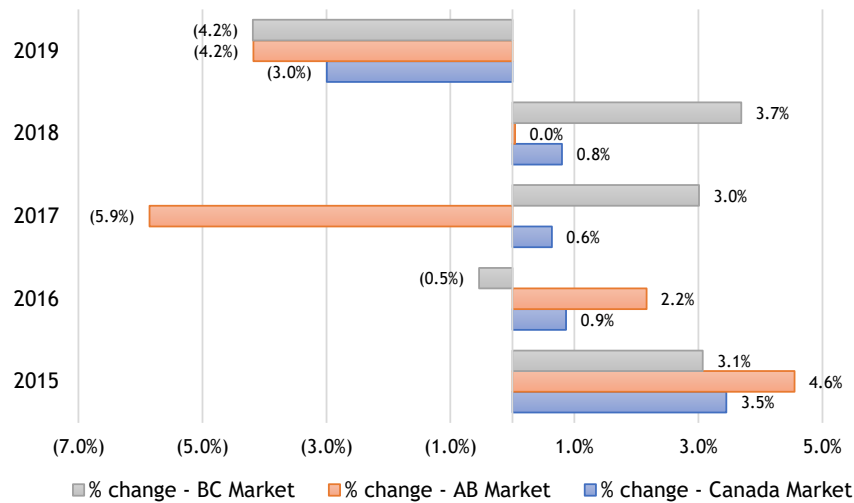


# Canadian Beer & Cider Market Trends

## 2020 Annual General Meeting

### BEER SALES VALUE

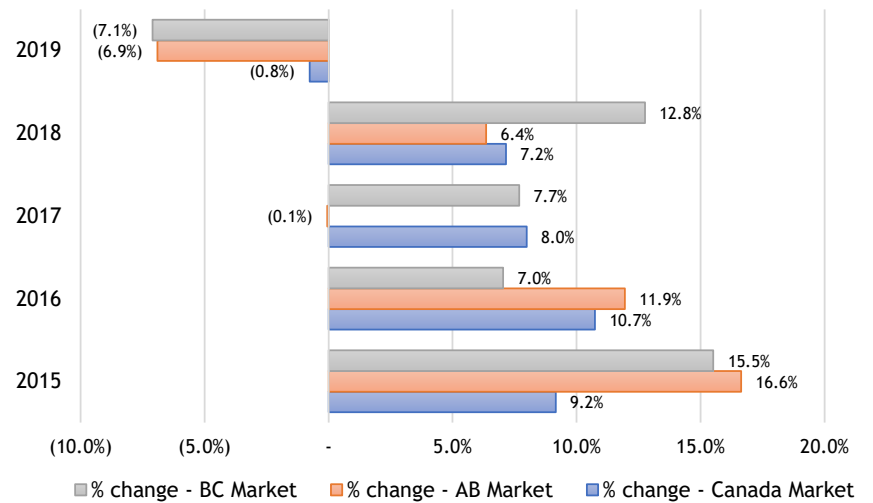
Over the last 5 years, Canadian beer market declined by (1%), while Alberta beer market declined by (8%) and BC beer market grew by +2%



Source: Statistics Canada

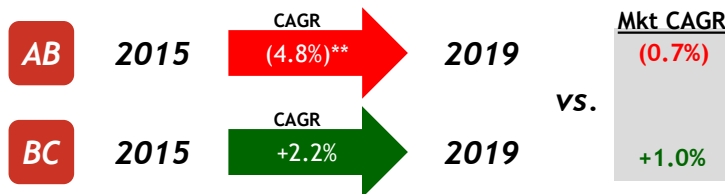
### CIDER SALES VALUE

Over the last 5 years, Canadian cider market grew +27%, while Alberta cider market grew +11% and BC cider market grew +21%



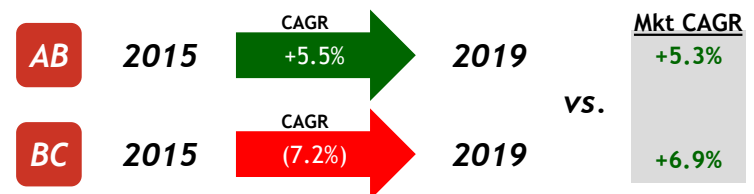
### BR BEER - TOTAL SALES VALUE\*: CAGR (4.1%)\*\*

Big Rock Sales outperformed the market growth in BC



### BR CIDER - TOTAL SALES VALUE: CAGR +1.0%

Big Rock performance declined significantly in BC market



\*Excludes Contract Manufacturing Sales Value

\*\*2019 revenues normalized for AB beer mark-up at \$0.64/L

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# Ready-to-Drink Market Trends

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## VODKA SODA TRENDS IN CANADA

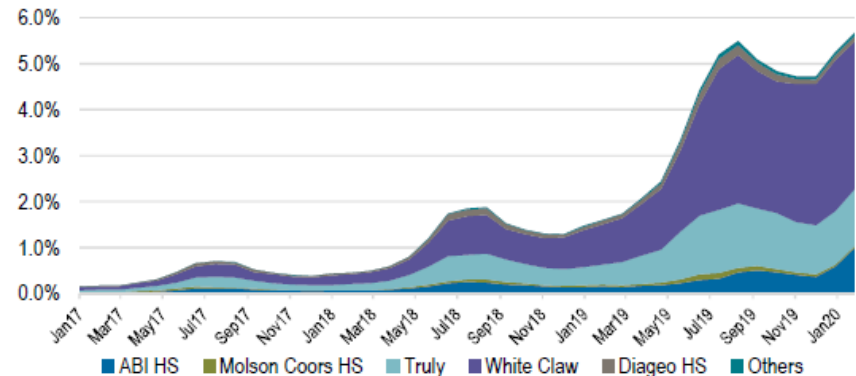
Vodka Soda Sales in Canada			
(24-pack cases)	YE 2018	YE 2019	YoY
<b>National</b>	<b>1,101,690</b>	<b>3,162,760</b>	<b>187%</b>
BC	604,046	1,531,150	153%
ON	344,460	1,026,332	198%
AB	63,101	388,830	516%
NS	53,584	137,290	156%
Other Provinces	36,500	79,158	117%

Source: Association of Canadian Distillers

- National Vodka Soda sales grew 187% YoY in 2019 from 1.1M to 3.2M cases

The global consumer trend to “better for you” is poised to continue to experience massive growth in alcohol consumption at the expense of beer consumption

## HARD SELTZER MARKET SHARE IN THE UNITED STATES

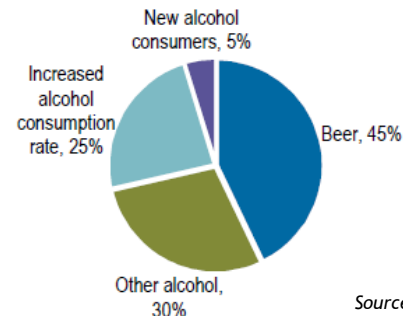


Source: Nielsen, JP Morgan

Major market share growth of Hard Seltzers in the US...

...estimated at the expense of Wine market share initially, but projected to be at the expense of Beer market share going forward...

## WHERE HARD SELTZER GROWTH WILL COME FROM



...given the mass acceleration of new brand entrants from the big players in 2020 at a varying range of price points!

Source: JP Morgan



# 2020 Innovations

## 2020 Annual General Meeting

### RE-LAUNCH / GROWTH OF VALUE BRAND

Bow Valley Strong re-launch + new Bow Valley Lager pack size



### ROCK CREEK CIDER EXPANSION

<100 calorie Light Cider launch + launch of slim cans!



Big Rock Brewery Inc. (TSX: BR)

### CRAFT IPA

On Trend - Top 5 Craft Style Beer



Q1  
2020

- ✓ **February: Allied:**
  - Cottage Springs Wild Cherry Vodka Soda
  - Cottage Springs 12 pack Mixed Vodka Soda
  - Cottage Springs Raspberry Lime Vodka Water
- ✓ **February: Rock Creek Cider:**
  - Slim can launch of Rosé and Light
- ✓ **March: Tree Brewing:**
  - 8 pack Tree Season Pass
  - Mulligan Lager
  - Mellow Moon Pineapple Heffeweizen
- ✓ **March: Big Rock Brands:**
  - 12 pack Summer Crush Variety
  - Paradox Juicy IPA
  - Poolside Grapefruit Lager

Q2  
2020

- ☐ **June: Allied:**
  - 12 pack Mixed Vodka Water

Q3  
2020

+ several Partner launches

- ☐ **July: Bow Valley:**
  - 24 pack Lager
- ☐ **July: AGD Red:**
  - 6, 15, and 24 packs
- ☐ **August: BR Seasonal:**
  - Fall/Winter Variety
- ☐ **August: Allied Seasonal:**
  - Fall/Winter Tree Variety pack
  - Raspberry Porter
  - Vertical Winter Ale

Q4  
2020

- ☐ **November: Seasonal:**
  - Trad Christmas Card Can

### COTTAGE SPRINGS INNOVATIONS

Wild Cherry Vodka Soda & Launch of Vodka Waters!





# 2020 Innovations - Variety Pack Focus

## 2020 Annual General Meeting

*SUMMER CRUSH, 12-pack variety*



*COTTAGE SPRINGS VODKA WATER, 12-pack variety*



*TREE SEASON PASS, 8-pack variety*



*COTTAGE SPRINGS VODKA SODA, 12-pack variety*





# Q1 2020 vs. Q1 2019 Results

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## Q1 2020 RESULTS

METRICS	RESULTS
Sales Volume:	+4.3%, from 34,975 hl to 36,490 hl
Net Revenue: \$/HL	+3.5%, from \$8.6 million to \$8.9 million (0.8%), from \$246.63 to \$244.67
Gross Margins:	+8% to 34%
EBITDA:	from \$(1.4) million to \$0.1 million
EBITDA Margin %:	+17.4%, from (16.3%) to 1.1%
Operating Loss:	from \$(2.2) million to \$(0.9) million
Selling, Marketing, and G&A costs:	(11.4%), from \$4.5 million to \$4.0 million
Cash (as at 3/31/20):	\$0.1 million
Total credit facilities - Total Drawn (as at 3/31/20)	\$11 million \$4.9 million or 45%

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Major improvement YoY, well positioned to navigate COVID-19

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# 2020 Strategy & Focus

2020 Annual General Meeting

## 2020 STRATEGY

1. Engage our people in lowering our operating costs
2. Position company for growth through investment in people, processes and technology
3. Achieve growth through Contract Manufacturing to improve capacity utilization
4. Focus on driving Branded Value given the current economic environment
5. Gain distribution on new innovations as a key source of high margin growth
6. Enhance investor relations efforts

**Big ROCK**  
B R E W E R Y

## 2020 HEADWINDS / RISKS

1. COVID-19: social and economic uncertainty
2. Continued shift in consumer preferences within alcohol
3. Continued growth in competition as barriers to entry remain low
4. Cannabis?







# Long Term Value Creation

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FROM:

<b>Operating Leverage</b>	<p><b>&lt;30% Gross Margins</b></p> <ul style="list-style-type: none"> <li>▪ High fixed overhead costs (especially BC &amp; Ontario)</li> <li>▪ &lt;10% EBITDA margins</li> <li>▪ &lt;30% packaging capacity utilization</li> </ul>
<b>Capital Allocation</b>	<ul style="list-style-type: none"> <li>▪ Risk mitigation investments</li> <li>▪ Adoption of technology</li> <li>▪ History of shareholder value destruction</li> </ul>
<b>Cash Flow</b>	(-)
<b>Earnings</b>	(-)

Value Creation



TO:

<p><b>&gt;40% Gross Margins</b></p> <ul style="list-style-type: none"> <li>▪ Low fixed overhead costs</li> <li>▪ &gt;18% EBITDA margins</li> <li>▪ &gt;80% packaging capacity utilization</li> </ul>
<ul style="list-style-type: none"> <li>▪ Investment supporting long term top line growth</li> <li>▪ Consistent shareholder returns</li> </ul>
<p>(+)</p> <ul style="list-style-type: none"> <li>▪ Consistent operating cash flow per share growth</li> <li>▪ Free cash flow supporting growth and shareholder returns</li> </ul>
<p>(+)</p>

# Q&A





# Appendix



# History of Big Rock

## 2020 Annual General Meeting

1985

**Big Rock was founded by Ed McNally - Western Canada's first Craft Brewery**

- *A retired lawyer and barley farmer, Ed saw an opportunity to offer Albertans an alternative to the corn syrup laced North American lagers utilizing Calgary's access to Rocky Mountain water and the provinces abundance of world-class barley*

1996

**Ed cut the ribbon on Big Rock's current Calgary location on 76 Avenue SE**

- *Housing the best brewing equipment made in Canada, premium packaging equipment from Germany and enough capacity, at the time, to scale Big Rock into a dominate player on the still-fledgling North American Craft brewing scene*

1997

**Big Rock began trading on the TSX and at the time, was creating waves with export into 21 US states**

- *Achieving company highs that included the top selling Craft brand in California, Grasshopper, before pressure from multi-nationals on US distributors created an environment where growth was no longer sustainable*
- *The exit from the US market and significant inter-provincial trade barriers left Big Rock with a facility built to supply the world, employees eager to work, and local suppliers anxious to see their volumes grow, yet very few markets to grow in - Big Rock pivoted it's business*

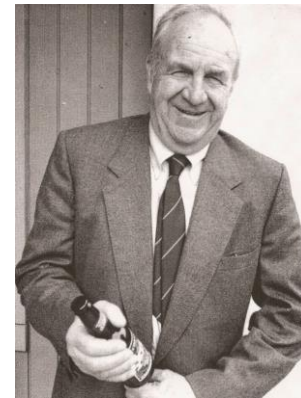
2005

**Following Ed's reduced involvement (2005) and eventual passing (2014), Big Rock went through several management team changes**

- *All trying to achieve organic growth in a vastly growing Craft market and ultimately complicating and confusing it's identity*

**With new Big Rock management, led by Wayne Arsenault, the culture at Big Rock has been revitalized and the business is transitioning from a 'family-owned' business into a true 'public shareholder' company focused on value creation and sustainable growth**

- *With a formal management system instilled, ever-improving processes and an ever improving understanding of costs, Big Rock is positioned to take advantage of the capacity and scale of the assets Ed built and provide economic stimulus to the Canadian economy at a scale that is unachievable by most other independent brewers in Canada*
- *In a market where growth has stagnated, management believes the Corporation's future growth will be the driving force for Craft gaining market share in Alberta and Canada going forward*



TODAY





# Management Team and Board

## 2020 Annual General Meeting

### EXECUTIVE TEAM

Executive	Prior Experience
<b>Wayne Arsenault</b> <i>President &amp; CEO</i>	Corey Nutrition Company Inc., Moosehead Breweries Limited
<b>Don Sewell</b> <i>Chief Financial Officer</i>	National Bank Financial Inc., Peters & Co. Limited
<b>Paul Gautreau</b> <i>VP, Operations &amp; Brewmaster</i>	34 years at Big Rock
<b>Paul Howden</b> <i>VP, Sales</i>	The Coca-Cola Company

### BOARD OF DIRECTORS

Director	Current Role
<b>Michael G. Kohut</b> <i>Chairman</i>	CFO, Hammerhead Resources Inc.
<b>Kathleen McNally-Leitch</b> <i>Vice Chair</i>	Independent Businesswoman
<b>Jim Riddell</b> <i>Director</i>	Chairman, President & CEO, Paramount Resources Ltd.
<b>Stephen J. Giblin</b> <i>Director</i>	Independent Businessman
<b>P. Donnell Noone</b> <i>Director</i>	Principal & Managing Partner, VN Capital Management, LLC
<b>Alanna McDonald</b> <i>Director</i>	President, Maybelline Garnier essie at L'Oreal USA
<b>P.L. (Lonny) Tetley</b> <i>Corporate Secretary</i>	Partner, Burnet, Duckworth & Palmer LLP

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Experienced leadership team, diverse and experienced Board of Directors

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# Summary of Asset Base

## 2020 Annual General Meeting

Big Rock's current portfolio of assets, production expertise and management experience provides a unique platform for future growth...

### Owned

*Alberta*  
**CALGARY BREWERY**  
5555 76 Ave SE  
Calgary, AB T2C 4L8



### CURRENT STATISTICS (ANNUAL)

- Brewing, packaging and warehousing facilities, restaurant and head office on 10.8 acres of land
- Production Capacity\*: ~270,000 hl
- Packaging Capacity: >600,000 hl

### Leased

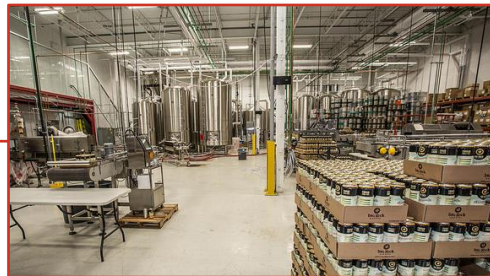
*British Columbia*  
**VANCOUVER BREWERY**  
310 West 4th Avenue  
Vancouver, BC V5Y 1G9



- Brewing, packaging and warehousing facility, restaurant, retail space and office: ~13,000 sq. ft.
- Production Capacity\*: ~25,000 hl
- Packaging Capacity: ~100,000 hl

### Leased

*Ontario*  
**ETOBICOKE BREWERY**  
3-1589 The Queensway  
Etobicoke, ON, M8Z 5W9



- Brewing, packaging and warehousing facility and retail space: ~13,000 sq. ft.
- Production Capacity \*: ~8,400 hl
- Packaging Capacity: ~100,000 hl

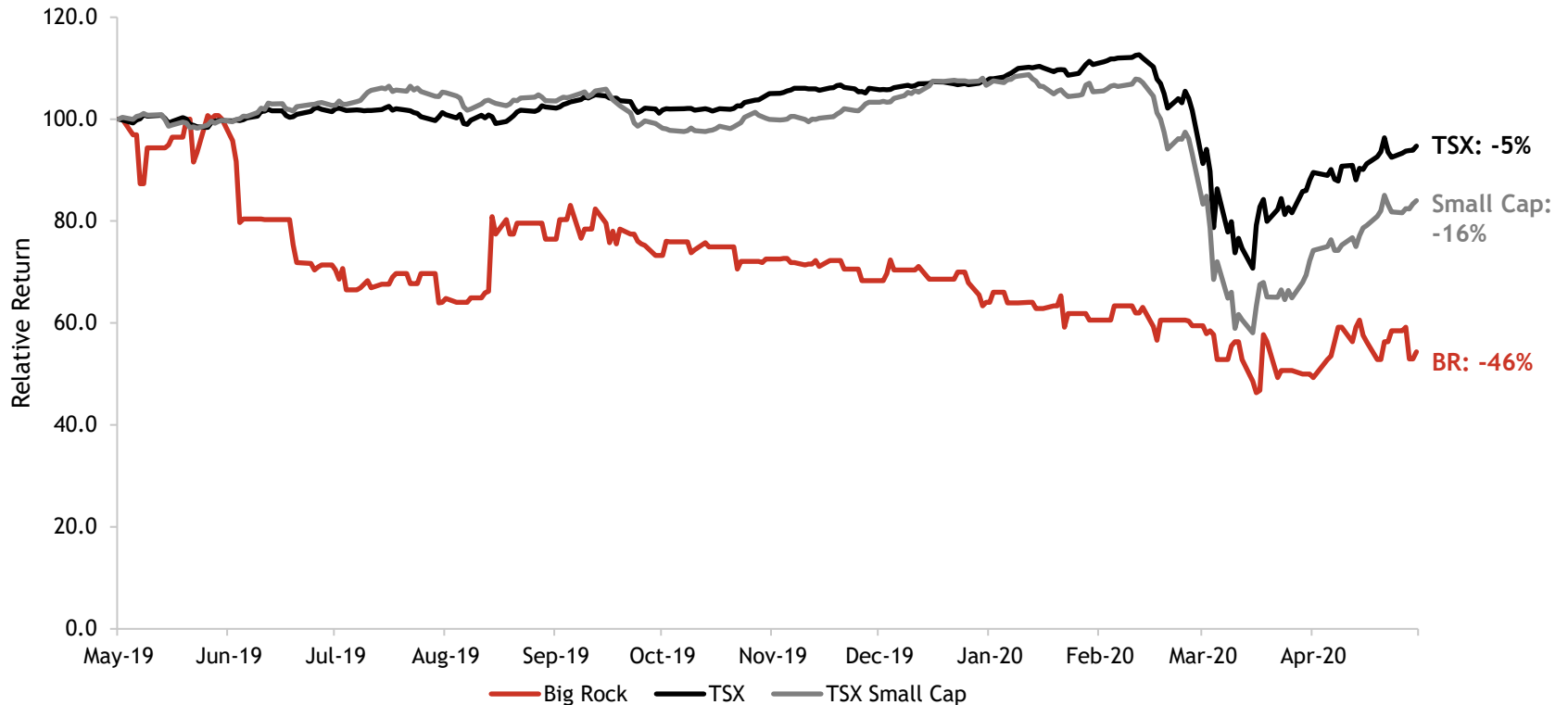
\*current limitation being tank capacity



# Return vs. the Market

## 2020 Annual General Meeting

### RELATIVE RETURN - LAST TWELVE MONTHS



Given the financial challenges faced in 2019, Big Rock underperformed the TSX and the TSX Small Cap index by 41% and 30%, respectively, over the last twelve months