



Investor Presentation

February 2021

Big Rock Brewery Inc. (TSX: BR)



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These slides and the accompanying verbal presentation reference non-GAAP financial measures, including "earnings before interest, taxes, depreciation and amortization ("EBITDA") and "EBITDA margin". These are non-GAAP financial measures and should not be considered as an alternative to net income, operating income, or any other measure of financial performance calculated and presented in accordance with GAAP. These non-GAAP measures have inherent limitations and therefore undue reliance should not be placed on them. For an explanation and reconciliation of EBITDA to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the MD&A for the nine months ended September 30, 2020.

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Current Snapshot

Big Rock Today

Traded: TSX: BR

Recent Price (as at 2/5/21): \$4.75

Shares Outstanding: 6.98 million

Market Cap (as at 2/5/21): \$33.2 million

Founded: 1985

Employees: 130+

Brands:



Breweries: Calgary, Vancouver and Toronto

Q3-2020 LTM Net Sales: \$43.2 million

Cash (as at 2/5/21): \$0.5 million

Total Credit Facilities \$16 million
- Total Drawn (as at 2/5/21) \$4.4 million

Capital Lease (as at 2/5/21): \$1.2 million





Our People

NAMED EXECUTIVE OFFICERS

Executive	Prior Experience
Wayne Arsenault <i>President & CEO</i>	Corey Nutrition Company Inc., Moosehead Breweries Limited, Molson Coors
Don Sewell <i>Chief Financial Officer</i>	National Bank Financial Inc., Peters & Co. Limited
Paul Gautreau <i>VP, Operations & Brewmaster</i>	35 years at Big Rock
Paul Howden <i>VP, Sales</i>	The Coca-Cola Company
Brad Goddard <i>Director, Business Development & Government Relations</i>	Steam Whistle Brewing

BOARD OF DIRECTORS

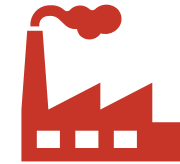
Director	Current Role
Michael G. Kohut <i>Chairman</i>	CFO, Hammerhead Resources Inc.
Kathleen McNally-Leitch <i>Vice Chair</i>	Independent Businesswoman
Jim Riddell <i>Director</i>	Chairman, President & CEO, Paramount Resources Ltd.
Stephen J. Giblin <i>Director</i>	Independent Businessman
P. Donnell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

CORE COMPETENCIES OF MANAGEMENT TEAM AND BOARD

Industry & Broad CPG Brand Experience



Manufacturing at Scale Experience



Sustainability & Public Policy Experience



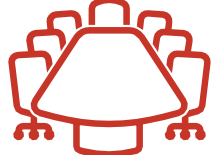
Financial / Capital Allocation Experience



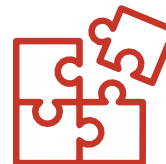
Technology Experience



Public Company Board Experience



Gender, Ethnic or National Diversity



Domestic & International Distribution Experience



Human Capital Management



Major personnel improvements have been made across the business over the last 18 months



Summary of Asset Base

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

CURRENT STATISTICS (ANNUAL)

POST 2021 CAPITAL PLAN

Owned

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



- Brewing, packaging and warehousing facilities, restaurant and head office on 10.8 acres of land
- Brew Size*: 200 hl system and 20 hl system
- Packaging Capacity**: >1,200,000 hl
- High-speed capabilities on 355ml standard cans only

Total packaging capacity of >1.6 million hectolitres, high-speed capabilities on multiple can formats and tunnel pasteurization

Leased

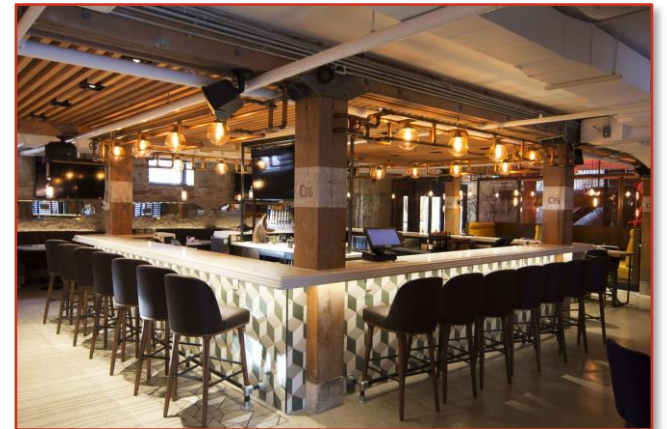
British Columbia
VANCOUVER BREWERY
 310 West 4th Avenue
 Vancouver, BC V5Y 1G9



- Brewing, packaging and warehousing facility, restaurant, retail space and office: ~13,000 sq. ft.
- Brew Size*: 25 hl system
- Packaging Capacity**: ~100,000 hl
- Packaging Capabilities: 473ml cans, kegs

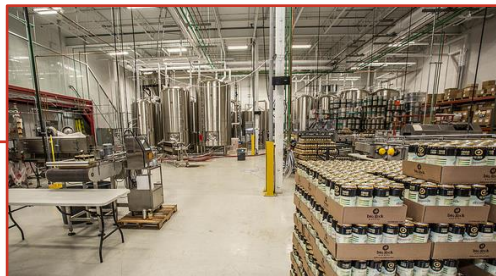
OTHER ASSETS

- Liberty Commons at Big Rock Brewery (*leased*)



Leased

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



- Brewing, packaging and warehousing facility and retail space: ~13,000 sq. ft.
- Brew Size*: 35 hl system
- Packaging Capacity**: ~100,000 hl
- Packaging Capabilities: 473ml cans, bottles, kegs

- Edmonton Warehouse and Distribution Centre (*owned*)

*Only required for beer and malt-based beverages.
 **Capacities have been revised to a 50-week, 24/7 operation at 80% OEE.



The Big Rock Way

VISION

Triple Our Size...compete for 'Canada's Largest Independent Brewer'

VALUES

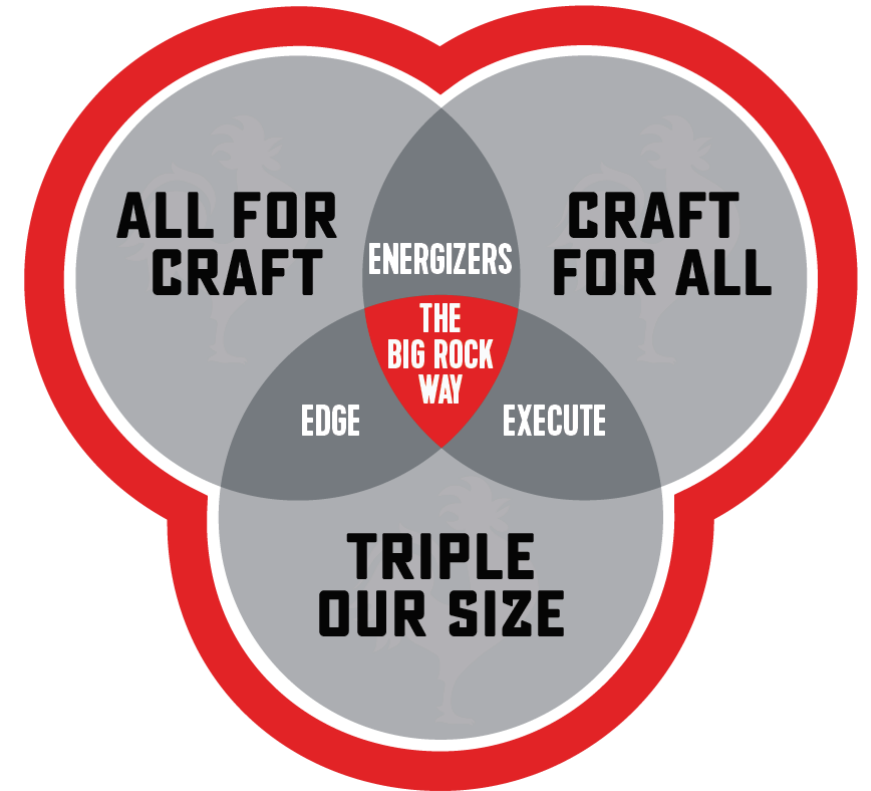
Energizers with Edge who can Execute

MISSION STATEMENT

"All for Craft, Craft for All"

THE BIG ROCK WAY

90-day projects working ON the business
Driving/encouraging OWNERS not RENTERS





Long Term Strategy

EXECUTION ROAD MAP



OPTIMIZE CAPACITY / WASTE REDUCTION

- Complete Calgary capital investment project to enable growth pipeline, innovation process and minimize waste
- Complete IT and digital transformation projects to:
 - Enhance cybersecurity;
 - Implement sales portal and e-commerce;
 - Enhance internal reporting and business intelligence;
 - Enhance demand planning and warehouse management; and
 - Optimize internal processes
- Optimize underperforming assets



IMPROVE UTILIZATION TO REDUCE COST

- Win material co-packing contracts from robust business development pipeline
- Achieve growth targets in owned, licensed and private label brand portfolios
- Achieve growth targets in new, on-trend innovations



GROW HIGH MARGIN MIX

- Pursue portfolio complementing acquisitions
- Fuel growth in owned brands
- Meaningful investments in 'better-for-you' innovations

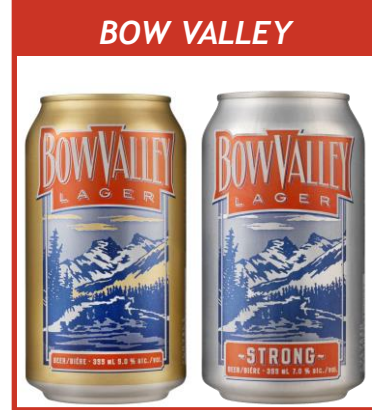
A long-term sustainable growth model



Diverse Portfolio

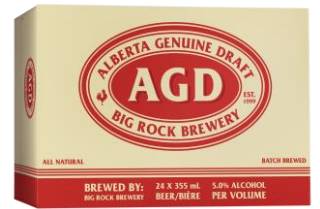
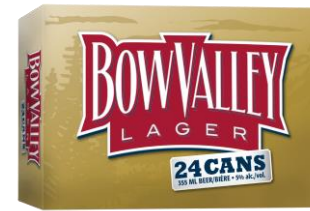
Well diversified portfolio - defensive against economic fluctuations

Decreasing price/margin



CO-PACKING

Well positioned for 2021 shift to larger pack sizes and variety packs





Heritage of Innovation

A History of Innovations & Awards

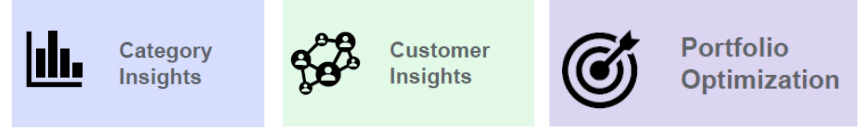
- Founded on a tradition of innovation, starting with our founder Ed McNally who wanted to create better quality beers, with unique taste profiles



2020 Innovations, including but not limited to...



- ✓ VP Operations & Brewmaster, Paul Gautreau, is recognized as one of the pioneer craft brewmasters in Canada and has been with Big Rock 35 years
- ✓ New marketing leadership
- ✓ New and growing entrance into RTD category
- ✓ Innovation-enabling capital plan
- ✓ Consumer-focused, data-driven innovation process



2021 Innovations...






...coming soon!

- Partner Brands (Private Label) innovations



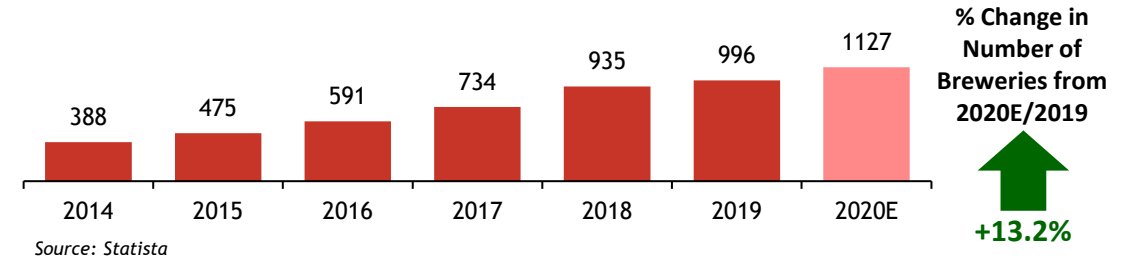
The Headwinds of Beer

GLOBAL MARKET TRENDS

	 RTDs	 Spirits	 Beer	 Wine	 Cider
Pre-Covid Trend Volume CAGR 2014 to 2019	+7.8%	(2.0%)	(0.9%)	+0.4%	+0.3%
Immediate Covid Impact % Change 2019 to 2020	+43.1%	(9.7%)	(9.2%)	(9.3%)	(12.2%)
Category Resilience Volume CAGR 2019 to 2024	+21.8%	(0.7%)	(0.9%)	(1.3%)	(1.0%)

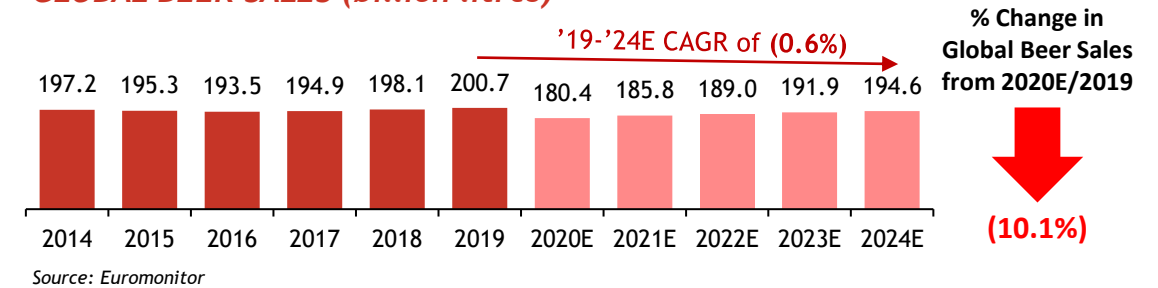
Source: IWSR

NATIONAL BREWERIES



Since 2013/2014, craft beer has gained market share across Canada and significant capital investment has been made resulting in a material increase in the number of breweries...

GLOBAL BEER SALES (billion litres)



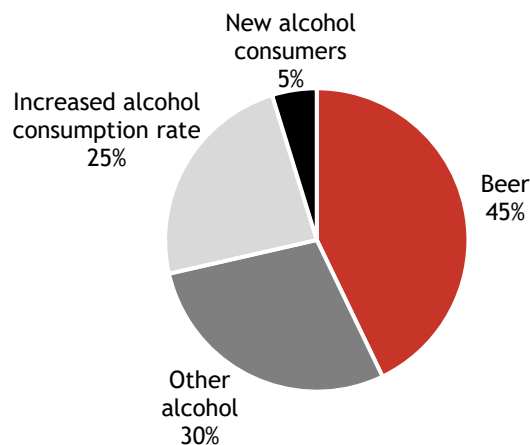
...however, since that time beer consumption has been in decline nationally and globally

The continued increase in the number of breweries is unsustainable in an environment of declining beer consumption



Significant RTD Growth Leading to Major Capital Investments

COMPOSITION OF HARD SELTZER GROWTH



Source: JP Morgan

VODKA SODA TRENDS IN CANADA

Vodka Soda Sales in Canada				
(24-pack cases)	2018	2019	2020	YoY
National	1,101,960	3,162,760	8,791,654	178%
BC	604,046	1,531,150	2,819,372	84%
ON	344,460	1,026,332	3,236,209	215%
AB	63,101	388,830	1,530,796	294%
NS	53,584	137,290	404,171	194%
Other Provinces*	36,500	79,158	801,106	912%

* Excludes Quebec

Source: Association of Canadian Distillers; Spirits Canada

SELECT RECENT INVESTMENTS

Brand	Description
Brunswick Bierworks	• Investment by Clairvest Group Inc.
Bud Light	• Announced \$150MM investment into Georgia facility to expand capacity
Corona	• Announced \$40MM investment to launch hard seltzer
Molson Coors	• Increased seltzer production capacity by more than 400% at Fort Worth and Milwaukee breweries
Truly	• Plans to invest up to \$200MM in 2020; majority of capital to be spent on increasing seltzer production capacity
Waterloo Brewing	• Investment of \$13.4MM to provide capacity required to meet demands of rapidly growing owned brands and co-pack business
White Claw	• Announced \$250MM investment to create a new production plant in Arizona • Announced \$400MM investment to create a new production plant in South Carolina

Source: Company Public Disclosures

Canadian Company

- Significant capital investments in manufacturing infrastructure are being made by major brands **in the United States**
- Smaller co-packers have announced expansion plans in Canada to support demand
- A robust pipeline of volume growth opportunities exists for Big Rock to capitalize on at its Calgary facility

As consumer demand has taken off for hard seltzers, industry participants are investing heavily into new manufacturing infrastructure to support growth



2021 Capital Plan

Total Capital Plan: \$8.8 million

Growth Capital: \$8.1 million

- Can-line Upgrade
- Tunnel Pasteurization
- IT & Digital Transformation Projects



Maintenance Capital: \$0.7 million

1 - Gear Up
Strategic Capital Plan



OPTIMIZE CAPACITY /
WASTE REDUCTION

2 - Fill Up
Pursue Material Volume Growth in Calgary



IMPROVE UTILIZATION
TO REDUCE COST

- Enables pursuit of robust business development pipeline
- Improves ability to maximize asset utilization year-round
- Enhances quality control and reduces waste
- Enhances ability to align innovation process with market demand long-term (e.g. 'better-for-you' category)
- Enhanced customer and consumer ordering experience through adoption of technology (sales portal / e-commerce)
- Optimize business processes to support growth strategy (demand planning, warehouse management, business intelligence, etc.)

Incremental capital projects in Alberta drive outsized returns given Big Rock's existing asset base and distribution network



Financial Highlights

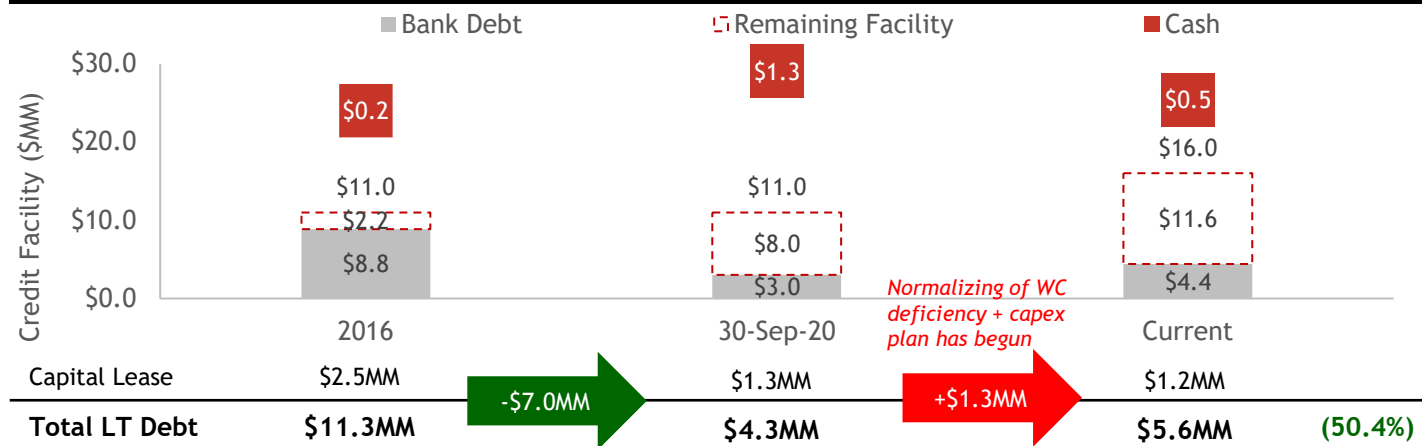
Q3 2020 vs. Q3 2019 Results

Metric	Results
Sales Volume (hl):	+0.5%, from 50,780 hl to 51,051 hl
Net Revenue: (\$/hl)	+14.6%, from \$11.2 million to \$12.8 million +3.9%, from \$200.61 to \$208.46
Gross Margins (%):	+5% to 41%
EBITDA (\$MM):	from \$0.6 million to \$2.5 million
EBITDA Margin (%):	+13.7%, from 5.7% to 19.4%
Operating Income/(Loss) (\$MM):	from \$(0.8) million to \$1.5 million
Selling, Marketing, and G&A costs (\$MM):	(20.7%), from \$4.7 million to \$3.8 million
Cash (as at 9/30/20) (\$MM):	\$1.3 million
Total credit facilities - Total Drawn (as at 9/30/20) (\$MM)	\$11 million \$3.0 million or 27%

“Big Rock Brewery Inc. Announces Its Most Profitable Quarter in Seven Years and Q3 2020 Financial Results”

Big Rock Brewery Inc. (TSX: BR)

Balance Sheet Snapshot



Despite two years of major challenges, we have managed to improve the balance sheet and profitability significantly

Pro-Forma 2021 Capital Plan - Illustrative Growth Scenario

Metric	Existing Operations [^]	Illustrative Growth*
Total Volume	200,000 - 220,000 hl	400,000 hl
Revenue	\$42 - \$45 million	\$55 - \$65 million**
Gross Margin	38% - 42%	43% - 46%
EBITDA Margin	10% - 12%	13% - 15%

2021 capital plan enabling growth

[^]in COVID-19 environment

*Assumes sustained regulatory policy
**Accounts for large variance in co-pack terms



Big Rock in the Community

BRITISH RETAIL CONSORTIUM

QUALITY



TRACEABILITY

RIGOROUS TESTING

North America's ONLY Craft Brewer to carry the certification

Opportunity to become International Manufacturer

Over \$1 million in community sponsorships every year

FEDERAL GOVERNMENT ADVOCACY



- ✓ Actively advocating for progressive policy

SUSTAINABILITY COMMITTEE

- ✓ LED conversions - bulbs & fixtures
- ✓ Streamline packaging materials (Aluminium recovered)
- Waste water treatment
- CO₂ recovery
- Organic Certification in progress

PROVINCIAL GOVERNMENT ADVOCACY



- ✓ Actively advocating for progressive policy
- ✓ Active member of the Alberta Small Brewers' Association

Supporter of Community





Long Term Value Creation

	FROM	Value Creation	TO	WHY?	
Operating Leverage	<ul style="list-style-type: none"> <30% Gross Margins <ul style="list-style-type: none"> High fixed overhead costs (especially BC & Ontario) <10% EBITDA margins <30% packaging capacity utilization 		<ul style="list-style-type: none"> >40% Gross Margins <ul style="list-style-type: none"> Low fixed overhead costs >18% EBITDA margins >80% packaging capacity utilization 	<ul style="list-style-type: none"> ✓ People ✓ Asset Base ✓ Diversified Portfolio ✓ Manufacturing Expertise ✓ Brand ✓ Warehousing and Distribution Network ✓ Trusted Relationships 	
Capital Allocation	<ul style="list-style-type: none"> Risk mitigation investments Adoption of technology History of shareholder value destruction 		<ul style="list-style-type: none"> Investments supporting long term top-line growth Consistent shareholder returns 		
Cash Flow	(-)		(+)		<ul style="list-style-type: none"> Consistent operating cash flow per share growth Free cash flow supporting growth and shareholder returns
Earnings	(-)		(+)		
Balance Sheet (LT Debt / EBITDA)	5.2x <i>(in 2016)</i>		<2.0x		



Investor & Contact Information

Stock Exchange and Listed Securities

Big Rock Brewery Inc. is listed on the Toronto Stock Exchange (TSX) under the ticker symbol “BR”

Investor and Analyst Inquiries

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President & CEO

Don Sewell
Chief Financial Officer

Board of Directors

Michael G. Kohut, Chairman

Kathleen McNally-Leitch

Jim Riddell

Stephen J. Giblin

Alanna McDonald

P. Donnell Noone

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Appendix



History of Big Rock

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

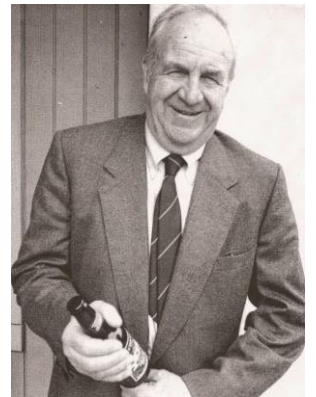
Following Ed's reduced involvement (2005) and eventual passing (2014), Big Rock went through several management team changes

- *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

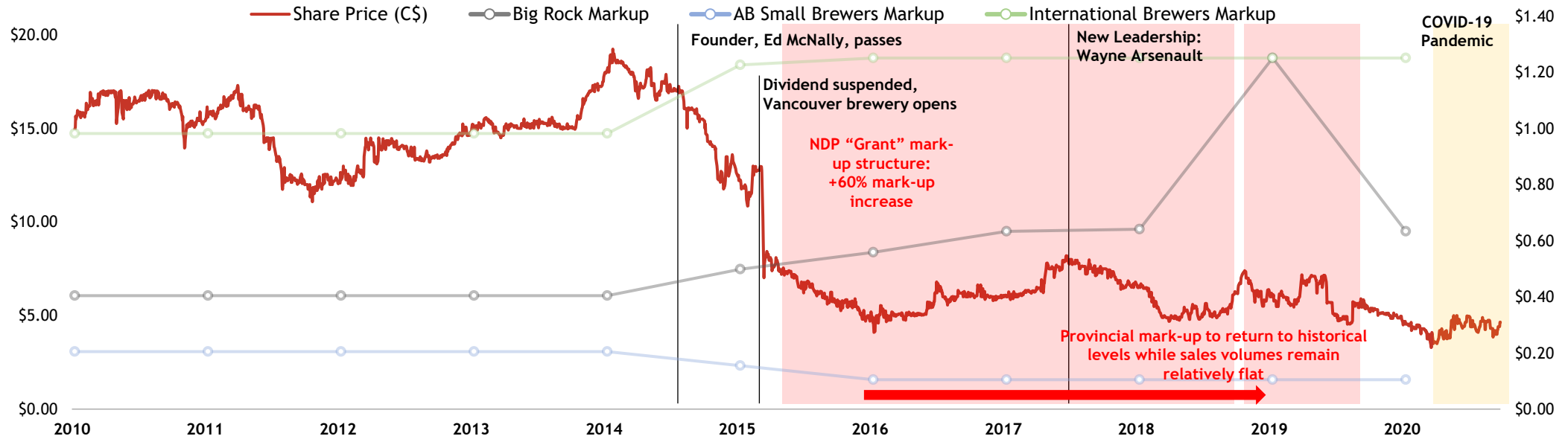
- *With a formal management system instilled, ever-improving processes and an ever improving understanding of costs, Big Rock is positioned to take advantage of the capacity and scale of the assets Ed built and provide economic stimulus to the Canadian economy at a scale that is unachievable by most 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





Historical Performance Summary



Source: Thomson Reuters

(\$000)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 [^]
BR Sales Vol. (hl)	212,472	220,973	217,646	184,802	168,268	181,857	199,454	208,565	201,577	171,563	134,923
Net Revenue	45,130	45,183	46,057	41,587	36,755	39,594	43,126	46,573	48,748	42,653	33,676
Gross Profit Margin	54.1%	52.7%	54.1%	51.3%	48.5%	44.5%	43.2%	40.6%	42.7%	28.9%	39.1%
EBITDA Margin	17.1%	15.0%	19.6%	15.9%	8.1%	4.1%	5.6%	4.1%	8.5%	(2.5%)	13.7%
Net Profit Margin	13.6%	5.6%	9.0%	6.1%	1.7%	(2.7%)	(1.1%)	(2.2%)	0.7%	(6.9%)	2.1%
Debt	3,383	2,683	2,042	-	-	5,136	8,844	6,416	5,775	6,415	4,329

The business performance and financial position enables Big Rock to be opportunistic



BIG ROCK
BREWERY

BIG ROCK
BREWERY

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