



Big Rock Brewery Inc.

June 2021

TSX:BR.TO



Company Profile

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Founded in 1985, Big Rock was the first craft brewery in Alberta and stands as a pioneer in the Canadian craft beer industry. Big Rock produces, markets and distributes its premium, high-quality craft beers, ciders and other alcoholic beverages, primarily in Canada. The Corporation owns and operates production facilities in Alberta, British Columbia ("BC") and Ontario.

Today, Big Rock's primary brewing, packaging and warehousing facility is located in Calgary, Alberta and has been in operation since 1996. Big Rock has distribution facilities in Calgary and Edmonton, and sales staff resident in Alberta, BC, Saskatchewan, Manitoba and Ontario.

Reasons to Own Big Rock

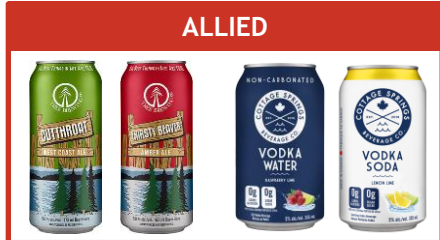
-  **Quality & Reputable Brand**
-  **Owned Manufacturing Footprint with Scale**
-  **Expanding EBITDA Margins, FCF Yield & Strong Balance Sheet**
-  **Proven Ability to Innovate in Beverage Alcohol at Scale**
-  **Experienced Management Team & Trusted Relationships**

Diversified Portfolio

Defensive against economic fluctuations



Signature White Peaks Hard Steeped Tea Rock Creek Cider AGD Bow Valley



Company Data as at June 2nd, 2021

Traded	TSX: BR
Recent Price	\$6.10
Basic Shares O/S	6.98 million
Market Cap	\$42.6 million
2020 Net Sales	\$44.0 million
Cash as at 3/31/21	\$1.1 million
Total Credit Facilities total Drawn as at 3/31/21	\$16 million \$5.6 million
Capital Lease pro forma as at 6/14/21	\$1.1 million \$0 million

Turnaround Growth Story

Committed to investing in the future of alcoholic beverages

	2017	2020	% Change
Financial Metrics			
EBITDA	\$1.9 million	\$5.1 million	+168%
EBITDA Margin	4.1%	11.6%	+183%
Debt / LTM EBITDA	>5x	<1x	-400%
Market Cap*	\$46.5 million	\$33.2 million	-28.6%
Net Revenue	~\$45 million	~\$45 million	-
Product Category	<u>Production</u>	<u>Brand</u>	<u>Production</u> <u>Brand</u>
Beer	✓	✓	✓ ✓
Cider	✓	✓	✓ ✓
Vodka Soda		✓	✓
Hard Tea		✓	✓
Non-Alcoholic		✓	

*as at fiscal year end



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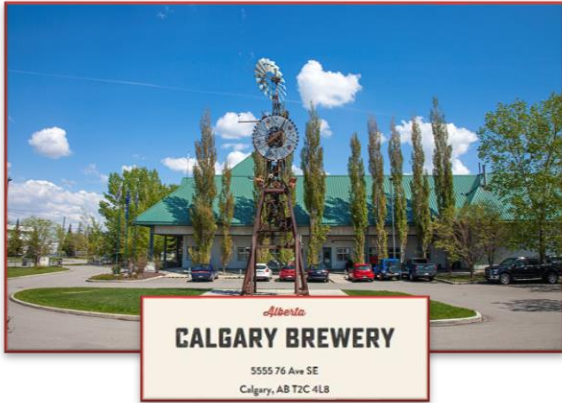
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2021 Capital Plan & Execution Road Map

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	Current State	Post-2021 Capital Plan
Brew Size	1x 200 hl system 1x 20 hl system	1x 200 hl system 1x 20 hl system
Packaging Capacity	>1,200,000 hl	>1,600,000 hl
High-Speed Can Capability	355ml standard	355 ml standard 355 ml sleek 473ml sleek
Pasteurization	No	Yes - removal of preservatives and doubling of shelf life

➔ "Gear Up"



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 maximize returns on growth
- 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

Leadership



Wayne Arsenault President & CEO

- Corey Nutrition Company*
- Moosehead Breweries*
- Molson Coors**
- Coca-Cola**

*Business turnarounds
**Plant turnarounds

Executive	Prior Experience
Wayne Arsenault <i>President & CEO</i>	Corey Nutrition Company Inc., Moosehead Breweries, Molson Coors, Coca-Cola
Don Sewell <i>Chief Financial Officer</i>	National Bank Financial Inc., Peters & Co. Limited
Graham Kendall <i>Director, Brewing Operations & Brewmaster</i>	Labatt, Beam Suntory, Great Western Malting
Sam Galick <i>VP, Operations</i>	Moosehead Breweries, Molson Coors, Coca-Cola
Paul Howden <i>VP, Sales</i>	Coca-Cola
Brad Goddard <i>Director, Business Development & Government Relations</i>	Steam Whistle Brewing

Well positioned to execute the turnaround growth strategy



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Legal Disclaimer

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Caution Regarding Forward-Looking Statements

This fact sheet contains forward-looking information that reflects management's expectations related to expected future events, financial performance and operating results of Big Rock Brewery Inc. ("Big Rock" or the "Corporation"). Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking information are not facts, but only expectations as to future events and generally can be identified by the use of statements that include words or phrases such as, "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "likely", "may", "project", "predict", "propose", "potential", "might", "plan", "seek", "should", "targeting", "will", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Big Rock believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this fact sheet should not be unduly relied upon by investors as actual results may vary materially from such forward-looking statements. These statements speak only as of the date of this fact sheet and are expressly qualified, in their entirety, by this cautionary statement. In particular, this fact sheet contains forward-looking statements pertaining to Big Rock's business plans, outlook and strategy; Big Rock's products and offerings and their ability to limit economic fluctuations; the timing of the completion of Big Rock's 2021 capital plan; Big Rock's total packaging capacity upon completion of its 2021 capital plan; Big Rock's growth strategy for owned and co-packed volumes; Big Rock's ability to increase its existing manufacturing capacity going forward; Big Rock's plans in respect of asset optimization, IT digital transformation, and its ability to win material co-packaging contracts, and the expected results and implications of each of the foregoing; expectations regarding the Corporation's evaluation of growth opportunities and plans with respect to the same; and that Big Rock is well positioned to execute on its turnaround growth strategy.

With respect to the forward-looking statements listed above and contained in this fact sheet, management has made assumptions regarding, among other things, that volumes in the current fiscal year will remain constant or will increase, input costs for brewing and packaging materials will remain constant or will not significantly increase or decrease, there will be no material change to the regulatory environment in which Big Rock operates, there will be no supply issues with Big Rock's vendors nor significant changes in consumer demand and that the duration of and the extent of the COVID-19 pandemic will not be long-term. Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking information and statements contained herein include, among other things, increased challenges posed by the COVID-19 pandemic and the inability to continue to grow demand for Big Rock's products. Big Rock's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and as set out under the heading "Risk Factors" in the Corporation's 2020 Annual Information Form dated March 11, 2021 that is available on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information and statements included in this fact sheet are made as of the date hereof and Big Rock does not undertake any obligation to publicly update such forward-looking information and statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Caution Regarding Non-GAAP Financial Measures

This fact sheet references non-GAAP financial measures, including "EBITDA margin" and "debt to last twelve months EBITDA". 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. EBITDA is calculated by adding back to net income, interest, income taxes and depreciation and amortization. EBITDA margin is calculated by dividing EBITDA by total revenue and debt to last twelve months EBITDA is calculated by dividing total debt outstanding by the last twelve months EBITDA. Management uses these ratios to evaluate the Corporation's operating results. For additional commentary and a full reconciliation of the non-GAAP financial measures to their most comparable GAAP measures, please refer to <http://bigrockbeer.com/connect/investors> (2020 Financial Results).