Annual General Meeting

May 14, 2025 – 2:00PM

Big Rock Brewery Inc. (TSX: BR)

Legal Disclaimers

Caution Regarding Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or Big Rock's future performance. 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 presentation 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 presentation and are expressly qualified, in their entirety, by this cautionary statement. In particular, this presentation contains forward-looking statements pertaining to Big Rock's expectations that its EBITDA margins will expand; Big Rock's ability to execute on its turnaround growth strategy; Big Rock's expectations of becoming Canada's largest independent brewer; Big Rock's ability to pursue portfolio complementing acquisitions; Big Rock's expectations that it will complete its capital investment project and its ability to enable growth pipeline, innovation process and minimize waste; Big Rock's expectations that it will complete its IT and digital transformation project and its ability to maximize returns on growth; Big Rock's expectations that it will win material co-packing contracts; Big Rock's ability to achieve growth targets in owned, licensed and private label brand portfolios as well as new, on-trend innovations; Big Rock's expectations that its products will be defensive against economic fluctuations; Big Rock's ability to make meaningful investments; that Big Rock is well positioned for a shift to larger pack sizes and variety packs; Big Rock's ability to capitalize on volume growth opportunities at its Calgary facility; the anticipated packing capabilities and benefits of the of the new can line; Big Rock's ability to optimize plant utilization and labour costs; Big Rock's ability to implement the next phase of its long term strategic plan; Big Rock's ability to successfully pasteurize its products and the anticipated outcomes thereof; Big Rock's anticipated total volume, revenue and EBITDA margin; Big Rock's ability to generate consistent shareholder returns, operating cash flow per share growth and free cash flow and its ability to support growth and shareholder returns; the ability of Big Rock's 2021 capital plan to maximize asset utilization year-round, enhance quality control, reduce waste, align innovation process with market demand long-term, enhance customer and consumer ordering experiences through the adoption of technology and optimize business processes to support its growth strategy; that Big Rock is well positioned to take advantage of the capacity and scale of its assets and provide economic stimulus to the Canadian economy; Big Rock's products and offerings, Big Rock's strategy, business plans and expected results of operations, including, but not limited to, prospective opportunities and the results of each of the foregoing, expectations as to Big Rock's financial performance and any further changes in the future.

Certain of the above listed forward-looking statements constitute future-oriented financial information and financial outlook information (collectively, "FOFI") about Big Rock's prospective financial position, including, but not limited to: Big Rock's expectations that its EBITDA margins will expand; the ability of Big Rock's IT and digital transformation project to enable the business to maximize returns on growth; Big Rock's ability to achieve growth targets in owned, licensed and private label brand portfolios as well as new, on-trend innovations; Big Rock's anticipated total volume, revenue and EBITDA margin; and Big Rock's ability to generate consistent shareholder returns, operating cash flow per share growth and free cash flow and its ability to support growth and shareholder returns. FOFI contained in this presentation were made as of the date hereof and is provided for the purpose of describing Big Rock's anticipated future business operations.

With respect to the forward-looking statements and FOFI listed above and contained in this presentation, management has made assumptions regarding, among other things, that Big Rock will complete its capital investment project and IT and digital transformation projects; that volumes in the current fiscal year will remain constant or will increase; that input costs for brewing and packaging materials will remain constant or will not significantly increase or decrease; that the demand for additional packaging capacities and capabilities and the results of the use thereof; that there will be no material change to the regulatory environment in which Big Rock operates and there will be no supply issues with Big Rock's vendors nor significant changes in consumer demand.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements and FOFI contained herein include, but are not limited to the inability to continue to reduce the net mark-up rate in Alberta, increased challenges posed by the COVID-19 pandemic, supply chain constraints, managements assumptions in respect of the new can line, including regarding the potential customer base therefore and the benefits thereof, will not be correct and the inability to continue to grow demand for Big Rock's products.

Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. The forward-looking statements and FOFI contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information and statements included in this presentation are made as of the date hereof and Big Rock does not undertake any obligation to publicly update such forward-looking statements or FOFI to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

AGM 2025 - Today's Agenda

1. **Introduction:** David Kinder (President and Chief Executive Officer)

2. **Formal AGM Matters:** Stephen Giblin (Chair)
   a) Call to order;
   b) Fix the number of directors to be elected at 4;
   c) Election of directors:
      i. Stephen J Giblin (Chair – Director since 2018);
      ii. Kathleen McNally-Leitch (Vice Chair – Director since 1996);
      iii. P. Donnell Noone (Director since May 2015);
      iv. Linda Thomas (Director since May 2024);
   d) Appointment of auditors:
      i. MNP LLP
   e) Other matters

3. **Management Presentation:** (2024 and Q1 2025 in review)

Formal AGM Matters

Financial Results

CFO Update - Annual General Meeting

2024 - Consolidated Financial Results

In $ millions except per share amounts	FY 2024	% Change
Sales Volumes (hl)	230,982	-
Net revenues	$43.4	(1%)
Gross margin	$10.7	(17%)
Adjusted EBITDA	($2.2)	(100%)
Loss per share	($1.92)	357%
Net debt	$18.3	18%

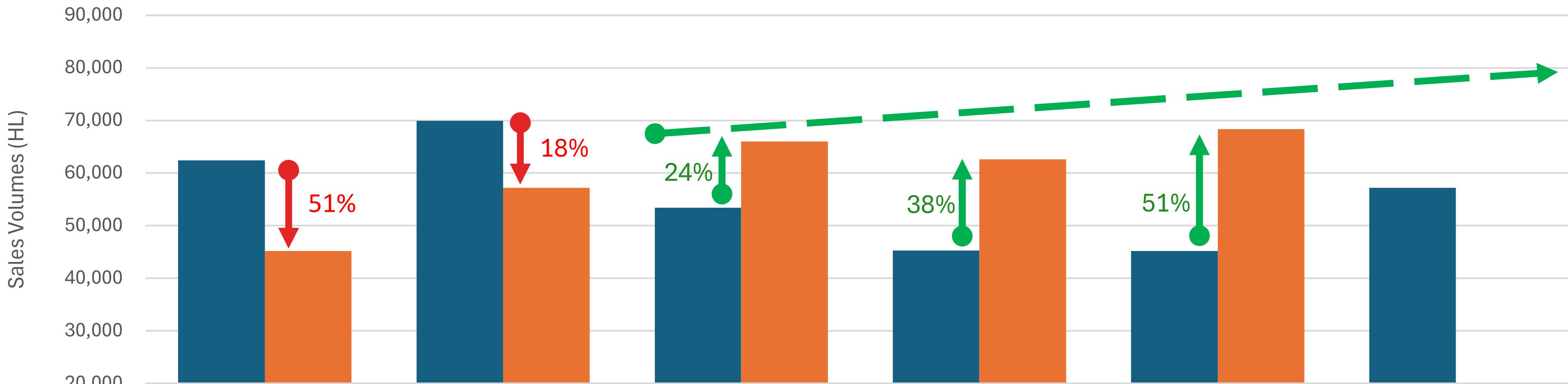
2024 - Overview

1. **Financial Results for 2024 were poor**
    a) Reflects a transition period and new strategy
    b) Not completely unexpected

2. **New Strategy based upon the following pillars**
    a) New Management Team
    b) Growth in Contract Production
        i. Optimization of existing assets
        ii. Exploitation of operating leverage
    c) Rationalization of non-core assets
    d) Recapitalization of the balance sheet
    e) Revitalize the Core Brands
    f) Improved Profitability

3. In 2024 we planted the seeds of change and in 2025 our expectation is to harvest.

Transformation and Building Momentum



	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Prior Year	62,394	69,953	53,400	45,266	45,202	57,209
Current Year	45,204	57,209	65,982	62,587	68,344	

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
1 Leadership	New CEO		New CFO			
2 Contract Prod			New Contract Announcement	New Contract Announcement		RTD Platform Upgrade
3 Non-Core Assets		Vancouver / Edmonton			Toronto	
4 Recapitalization					Financing - $17.4M Equity	
5 Core Brands	Investment in S&M		Brand Refresh Project Started			Brand Refresh Launch 40th Anniversary
6 Profitability	Prior Year Contract Loss		24% YoY increase Record Q3	38% YoY increase Record Q4	51% YoY increase Record Q1 EBITDA Q1 = $688k EBITDA Imp. +$2.1M Net Loss Imp. +$3.0M	-Leverage Distribution Licence

2025 Headwinds/Risks

1. Macroeconomic uncertainty caused by Tariffs and Alberta Markup Share changes.
2. Inflationary cost pressures.
3. Consumer disposable income and confidence negatively impacted by inflation and economic uncertainty
4. Market demand for beer is declining (2.6% reduction year-to-date compared to the prior year[1]).
5. Execution risk as a result of the step change in sales and production volumes.

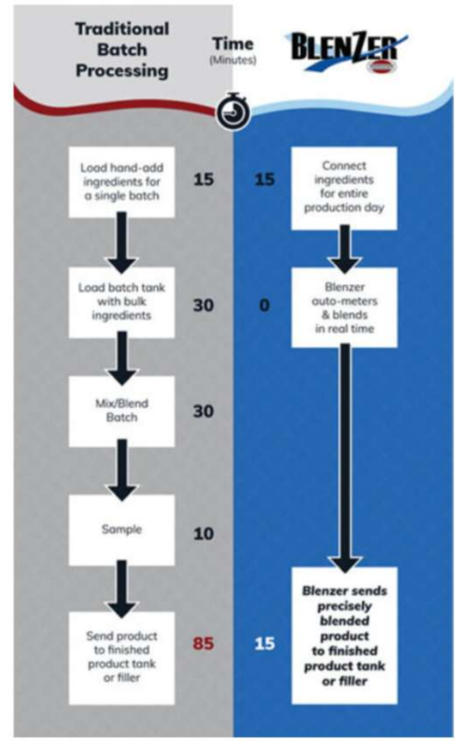
[1]Source: Beer Canada's Monthly Domestic Beer Sales statistics accumulated from provincial liquor boards, distributors and brewers (https://beercanada.com/sales-statistics/)

2025 and Beyond

CEO Update – Annual General Meeting

Capitalizing on Trends - Capital Investment

The Next Step – RTD Upgrade / In-Line Blending System



The Opportunity

- Introduction of an in-line precision blending system will allow Big Rock to produce RTDs on an on-demand basis allowing us to load more RTD volume into a given shift, eliminate a choke-point in our production cycle, and further capitalize on the capabilities of the canning line installed in 2022;

- In addition, this capability will also provide opportunity to capture additional co-packing volumes;

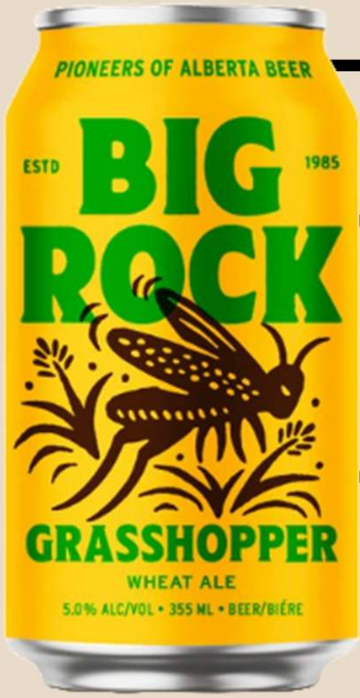
The Cost

- Expected capital expenditure of $2.1M
- Payback of <1.5 years based on projected volumes in 2025

BRAND REFRESH

A Holistic review of the Big Rock Craft beer brand with the goal of gaining market share with Millenial craft drinkers.

Brand strategy   Visual Identity   Beer architechture



Owning our heritage

bold type inspired by the erratic

ownable analog illustration style.

Big rock and Albertan cultural touchpoints.

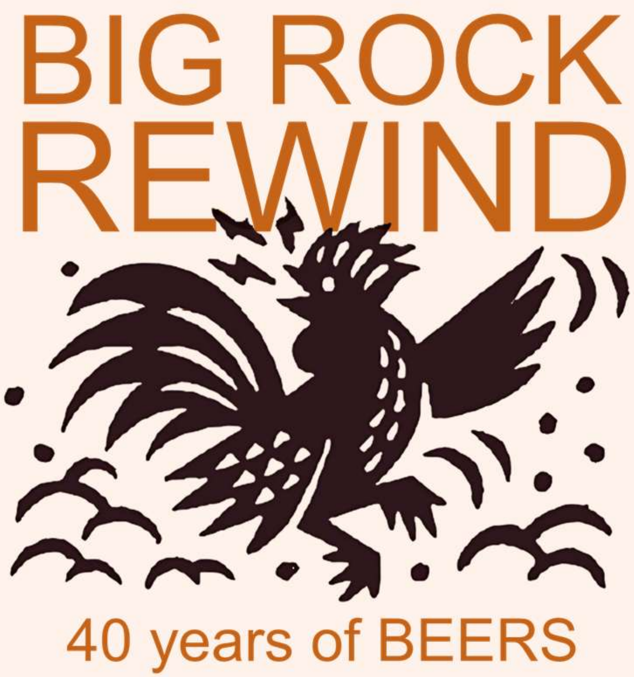
rollout date:
May / June

40th Anniversary

For our 40th, we're doubling down with our biggest media push in years to fuel a new summer campaign with new brand positioning and messaging.

Perfectly timed with our anniversary, this investment launches our bold brand refresh into the spotlight.

Our goal is to make a big noise in our home province of Alberta - it's a statement: 40 years in, we're louder, prouder, and ready for the next chapter.



celebrate the pioneers of Alberta beer

Retro beer
program
Big sky BBQ

relaunch & 40th
Emblem

BIG ROCK
ESTD. BREWERY 1985
PIONEERS OF ALBERTA BEER

media campaign

40th at the
brewery

Summer crush & Peach Ale Launch

Retail sampling

april

may

june

celebrate the pioneers of Alberta beer

VIP ticket programs

Barn Burner ETW ticket program

the barn burner at Big Rock Brewery

July

August

September

2025 Innovations

Q1

Q2

Questions?

CEO Update – Annual General Meeting

Appendix

CEO Update – Annual General Meeting

Management Team and Board

Executive Team

Executive	Prior Experience
David Kinder President & CEO	Mill Street Brewery, Amsterdam Brewing Co.
James Chong CFO	Korite Intl LP, Cematrix Corp, Sherritt Intl, Terra Energy, Sound Energy, AltaGas, Enrst & Young LLP
Brad Goddard VP, Innovation, Business Development, & Government Relations	12+ years with Big Rock, Steam Whistle
Jason Higgins VP, Sales & Marketing	Olé Cocktail Company, Full Pint Ventures
Robert Ritchie Director of Brewery Operations	Mill Street Brewery
Robyn Makar Director of People and Culture	SAIT, Salesforce

Directors

Director	Current Role
Stephen Giblin	Chairman of the Board of Directors
Kathleen McNally-Leitch	Vice-Chair of the Board of Directors
Linda Thomas	Independent Businesswoman
P. Donnell Noone	Principal & Managing Partner, VN Capital Management LLC