



BIG ROCK

ESTD. **BREWERY** 1985
PIONEERS OF ALBERTA BEER

ANNUAL GENERAL MEETING

Big Rock Brewery Inc. (TSX: BR)

May 20, 2026 - 2:00PM

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 2026 – 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 5;
- c) Election of directors:
 - i. Stephen J Giblin (Chair - Director since 2018);
 - ii. Kathleen McNally-Leitch (Vice Chair - Director since 1996);
 - iii. James Vanasek (Director since January 5, 2026);
 - iv. Linda Thomas (Director since May 2024);
 - v. Pat Carey (Director since January 5, 2026)
- d) Appointment of auditors:
 - i. MNP LLP
- e) Other matters

3. **Termination of AGM**

4. **Management Presentation:** (2025 and Q1 2026 in review)

Financial Results

CFO Update - Annual General Meeting

2025 – Consolidated Financial Results

<i>In \$ millions except per share amounts</i>	FY 2025	% Change
Sales Volumes (hl)	311,594	35%
Net revenues	\$49.1	15%
Gross margin	\$17.0	59%
Adjusted EBITDA	\$3.6	265%
Loss per share	(\$0.04)	98%
Net debt	\$9.5	(52%)

2025 – Overview

1. Financial Results for 2025 were great

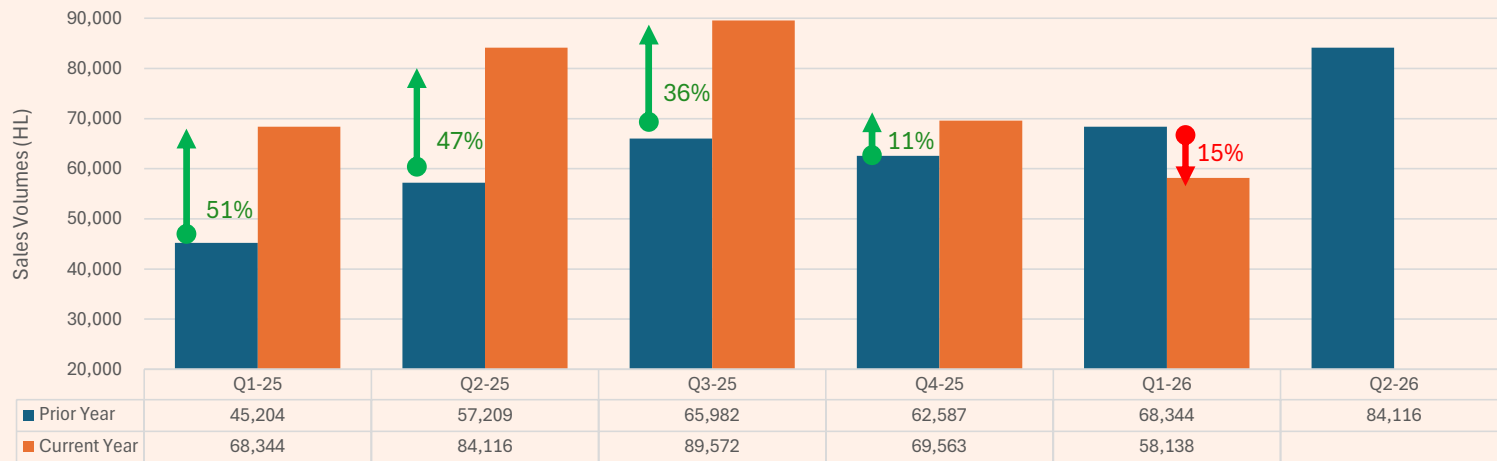
- a) Adjusted EBITDA of \$3.6 million for the year is \$5.8 million higher than was earned in 2024
- b) Sales volumes increased 34.9% over the prior year, through exceptional results within our wholesale and contract businesses

2. Strategy based upon the following pillars

- a) Recover/Grow Wholesale
- b) Leverage storage and distribution license
- c) Optimize contract partner value
- d) Enhance operational efficiencies

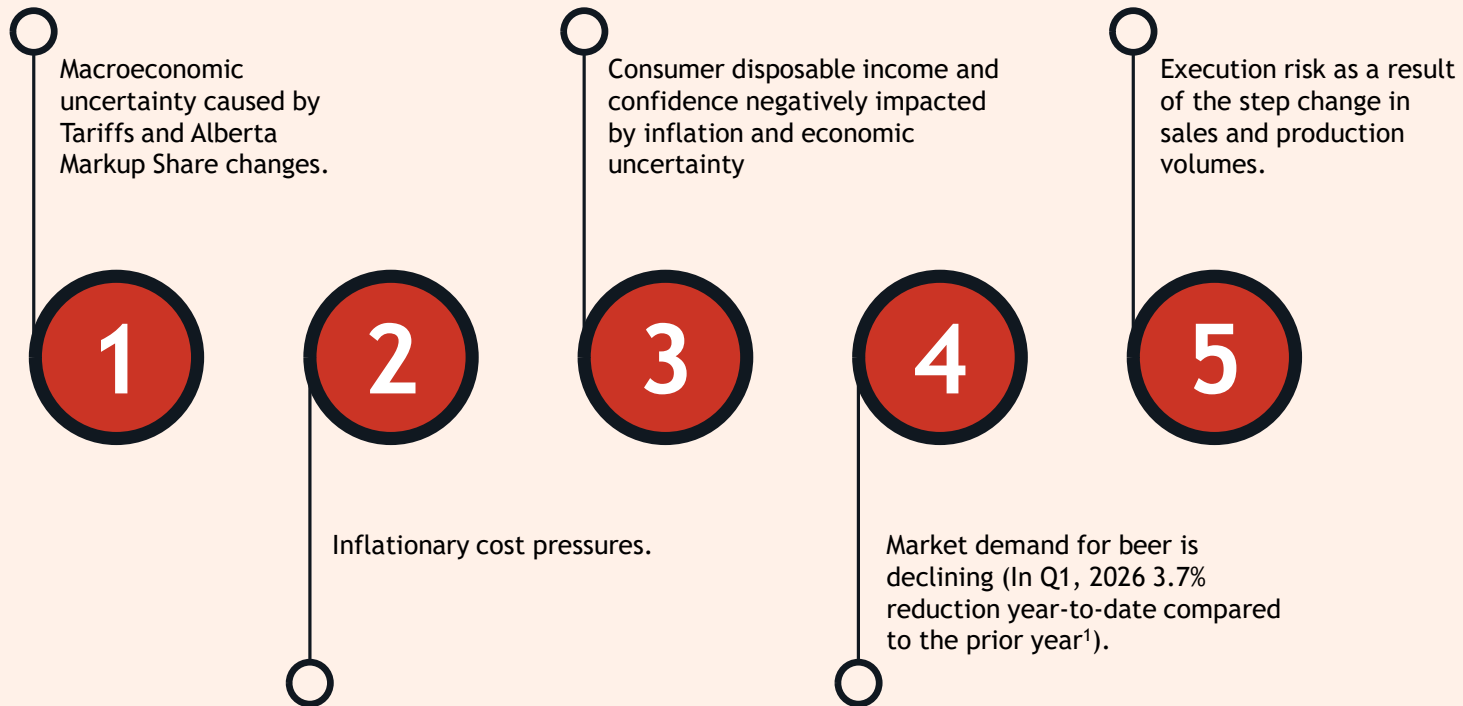
3. 2025 was a transformative year which will set the Corporation up for success in 2026.

Quarterly Update



	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
1 Leadership	New Director of People and Culture		CFO & Director, Brewery Operations appointed		Brewmaster hired	
2 Streamlining operations		Liberty Village brewery closed Distribution Center lease commenced				
3 Assets		RTD Platform Upgrade			WMS project Phase I	
4 Recapitalization	NPBB - \$17.4M Equity					
5 Core Brands	Increased volatility in aluminum pricing due to tariffs. AB govt introduced new markup structure	Refresh Launch 40th Anniversary		BC GUE strike impacted sales		
6 Profitability	51% YoY increase Record Q1 Adj EBITDA Imp. +\$2.1M	47% YoY increase Adj EBITDA Imp. +\$3.0M	36% YoY increase Record Q3 Adj EBITDA Imp. +\$0.5M	11% YoY increase Record Q4 Adjusted EBITDA +\$5.8M YTD	Slight decline in sales volumes due to loss of ABG production volumes	Leverage Distribution Licence

2026 Headwinds/Risks



2026 and Beyond

CEO Update - Annual General Meeting

Capitalizing on Trends – Capital Investment

Warehouse Management System

The Opportunity

- Implement a online warehouse management system enable the ability to enhance the utilization of the distribution centre for storage and distribution.

The Cost

- Expected capital expenditure of \$400k
- Payback of <1.0 years based on projected volumes in 2026 and 2027.

Sleek Offline Multi Packer

The Opportunity

- Implement a sleek offline multi-packer enabling the ability to provide multi-packing options without impeding production lines.

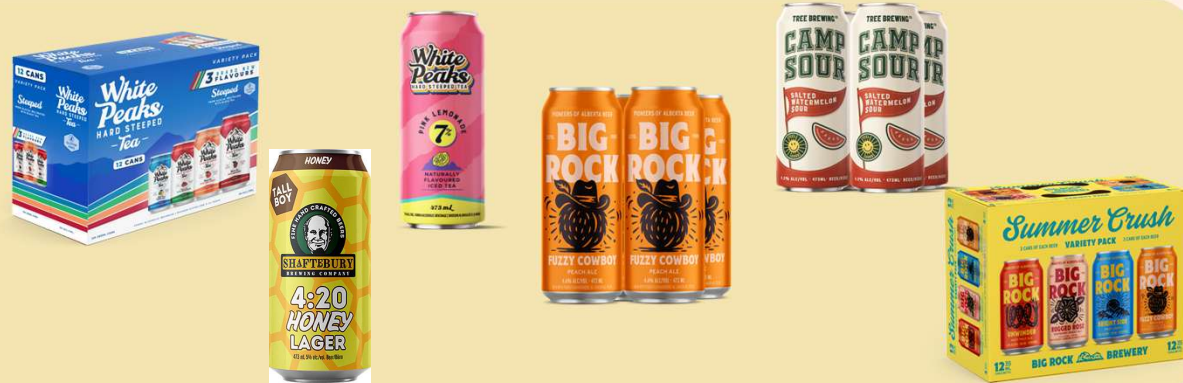
The Cost

- Expected capital expenditure of \$275k
- Payback of <1.0 years based on projected volumes in 2026 and 2027.



2026 Innovations

Q1



Q2



Questions?

CEO Update - Annual General Meeting

Appendix

CEO Update - Annual General Meeting

Management Team and Board

Executive

David Kinder President & CEO	Coca-Cola, Labatt
Bill Woods CFO	Dyand Mechanical Systems, Fairmont Hot Springs Resort, Atlas Engineering
Brad Goddard VP, Business Development & Government Relations	Big Rock, Steam Whistle
Jason Higgins VP, Sales & Marketing	Olé Cocktail Company, Full Pint Ventures
Curtis Pettit Director of Brewery Operations	Cascade, Refresco
Robyn Makar Director of People and Culture	SAIT, Salesforce

Directors

Current Role

Stephen Giblin	Chairman of the Board of Directors
Kathleen McNally-Leitch	Vice-Chair of the Board of Directors
Linda Thomas	Chairman of the Audit Committee
James Vanasek	Principle, VC Capital Management LLC
Pat Carey	Principle, Site Wise Solutions



Cheers!
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