

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 25, 2025

BRC Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-41275
(Commission File Number)

87-3277812
(IRS Employer Identification No.)

1144 S. 500 W
Salt Lake City, UT 84101
(Address of principal executive offices, including Zip Code)

(801) 874-1189
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ~~see~~ General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value	BRCC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Beginning on March 25, 2025, senior management of BRC Inc. (the “Company”) will participate in meetings with existing and potential investors as part of a non-deal roadshow. A copy of the investor presentation to be used during these meetings is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1 furnished as part of Item 9.01 of this Current Report on Form 8-K, is being furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibits</u>	<u>Description</u>
<u>99.1</u>	Investor Presentation of BRC Inc.
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 25, 2025

BRC INC.

By: /s/ Stephen Kadenacy
Name: Stephen Kadenacy
Title: Chief Financial Officer



BLACK RIFLE[®]
COFFEE COMPANY

**Introduction to Black Rifle
Coffee Company**

March 2025

ENERGY

LIFESTYLE

COMMUNITY

DISCLAIMER

Disclaimer

This presentation is for informational purposes only. The information contained herein does not purport to be all-inclusive and none of BRC Inc. ("the Company", "we", "us" and "our") or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. The Company has not verified, and will not verify, any part of this presentation. The recipient should make its own independent investigations and analyses of the Company and its own assessment of all information and material provided, or made available, by the Company or any of its respective directors, officers, employees, affiliates, agents, advisors or representatives. This presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities. This presentation shall also not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any securities. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

Forward-Looking Statements

This presentation contains forward-looking statements about the Company and its industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation, including statements regarding the Company's intentions, beliefs or current expectations concerning the Company's financial condition, liquidity, prospects, growth, strategies, future market conditions, developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Factors that may cause such forward-looking statements to differ from actual results include, but are not limited to: competition and our ability to grow, manage sustainable expansion, and retain key employees; failure to compete effectively with other producers, distributors and retailers of coffee and energy drinks; our limited operating history, which may hinder the successful execution of strategic initiatives and make it difficult to assess future risks and challenges; challenges in managing rapid growth, inventory needs, and relationships with key business partners; inability to raise additional capital necessary for business development; failure to achieve or sustain long-term profitability; inability to effectively manage debt obligations; failure to maximize the value of assets received through bartering transactions; negative publicity affecting our brand, reputation, or that of key employees; failure to uphold our position as a supportive member of the Veteran and military communities, or other factors negatively affecting brand perception; inability to establish and maintain strong brand recognition through intellectual property or other means; shifts in consumer spending, lack of interest in new products or changes in brand perception upon evolving consumer preferences and tastes; unsuccessful marketing campaigns that incur costs without attracting new customers or realizing higher revenue; failure to attract new customers or retain existing customers; risks associated with reliance on social media platforms, including dependence on third-party platforms for marketing and engagement; declining performance of the direct to consumer revenue channel; inability to effectively manage or scale distribution through Wholesale business partners, particularly key Wholesale partners; failure to manage supply chain operations effectively, including inaccurate forecasting of raw material and co-manufacturing requirements; loss of one or more co-manufacturers or production delays, quality issues, or labor-related disruptions affecting manufacturing output; supply chain disruptions or failures by third-party suppliers to deliver coffee, store supplies, RTD beverage ingredients, or merchandise, including disruptions caused by external factors; ongoing risks related to supply chain volatility and reliability, including political and climate risks; fluctuations in the market for high-quality coffee beans and other key commodities; unpredictable changes in the cost and availability of real estate, labor, raw materials, equipment, transportation, or shipping; failure to successfully open new Black Rifle Coffee shops, including permitting delays, development challenges, or underperformance of existing locations; risks related to long-term, non-cancelable lease obligations and other real estate-related concerns; inability of franchise partners to successfully operate and manage their franchise locations; failure to maintain high-quality customer experiences for retail partners and end users, including production defects or issues caused by co-manufacturers that negatively impact product quality and brand reputation; failure to comply with food safety regulations or maintain product quality standards; difficulties in successfully expanding into new domestic and international markets; failure to comply with federal, state, and local laws and regulations, or inability to prevail in civil litigation matters; risks related to potential unionization of employees; failure to protect against cybersecurity threats, software vulnerabilities, or hardware security risks; and other risks and uncertainties indicated in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 3, 2025 including those set forth under "Item 1A. Risk Factors" included therein, as well as in our other filings with the SEC. Such forward-looking statements are based on information available as of the date of this presentation and the Company's current beliefs and expectations concerning future developments and their effects on the Company. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not place undue reliance on these forward-looking statements as predictions of future events. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this presentation, the Company cannot guarantee that the future results, growth, performance or events or circumstances reflected in these forward-looking statements will be achieved or occur at all. These forward-looking statements speak only as of the date of this presentation. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

DISCLAIMER

Non-GAAP Financial Measures

This presentation includes projections of certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted Gross Margin, and Adjusted EBITDA Margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for performance measures derived in accordance with GAAP or as a substitute for a measure of liquidity. Our definitions of EBITDA and Adjusted EBITDA described below are specific to our business and you should not assume that they are comparable to similarly titled financial measures of other companies. We define EBITDA as net income (loss) before interest, tax expense, depreciation and amortization expense. We define Adjusted EBITDA, as adjusted for equity-based compensation, system implementation costs, executive recruiting and severance, write-off of site development costs, strategic initiative related costs, non-routine legal expenses, RTD start-up production issues, (gain) loss on assets held for sale, contract termination costs, restructuring fees and related costs, RTD transformation costs, and loss on impairment of assets. When used in conjunction with GAAP financial measures, we believe that EBITDA and Adjusted EBITDA are useful supplemental measures of operating performance and liquidity because these measures facilitate comparisons of historical performance by excluding non-cash items such as equity-based compensation and other amounts not directly attributable to our primary operations, such as system implementation costs, write-off of site development costs, non-routine legal expense, restructuring fees and related costs, RTD transformation costs and loss on impairment of assets. Adjusted EBITDA is also a key metric used internally by our management to evaluate performance and develop internal budgets and forecasts. EBITDA and Adjusted EBITDA have limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP and may not provide a complete understanding of our operating results as a whole. Some of these limitations are (i) they do not reflect changes in, or cash requirements for, our working capital needs, (ii) they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt, (iii) they do not reflect our tax expense or the cash requirements to pay our taxes, (iv) they do not reflect historical capital expenditures or future requirements for capital expenditures or contractual commitments, (v) although equity-based compensation expenses are non-cash charges, we rely on equity compensation to compensate and incentivize employees, directors and certain consultants, and we may continue to do so in the future and (vi) although depreciation, amortization and impairments are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP measures do not reflect any cash requirements for such replacements. We have not reconciled forward-looking Adjusted EBITDA to its most directly comparable GAAP measure, net income (loss), in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliation, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income (loss).

Use of Projections

This presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue, Gross Margin and Adjusted EBITDA, for the Company's fiscal years through 2027. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Any trademarks, service marks, trade names and copyrights of the Company and other companies contained in this presentation are the property of their respective owners.

INTRODUCTIONS



**Steve
Kadenacy**
Chief Financial Officer



AECOM



Served as CFO since Sep. 2023

Co-Founder of SilverBox Capital and served as CEO of SilverBox Engaged Merger Corp until its merger with Black Rifle Coffee in Feb. 2022

Former President, COO & CFO of AECOM, Partner at KPMG in their Economic Consulting Practice and Board Member of ABM Industries



**Matt
McGinley**
VP of Investor Relations



EVERCORE



Served as VP of Investor Relations since Sep. 2024

Previously served as an Equity Research Managing Director, covering consumer, at Needham and Evercore and held positions in brand management at Kraft Foods

Served as U.S. Army officer, deploying in support of Global War on Terror

WHO WE ARE

BRCC is proudly committed to our mission of supporting those who serve, standing for more than high-quality coffee

OUR FOUR PILLARS OF BRAND IDENTITY

VETERAN FOUNDED

- We carry the culture of those we serve including an unabashed love for America and all that makes her great!



AUTHENTICITY MATTERS

- Our brand represents and is embraced by those who serve and those that love them! We are emotional and at times edgy... bringing visibility to the fun and the fight of the VFR community



PREMIUM POSITIONED

- We offer curated; expertly roasted coffee delivered in all formats, including RTD, a high-end, zero-sugar energy drink, an engaging Outpost experience and differentiated brand merchandise



COMMUNITY FOCUSED

- We stand for the communities we serve – as our investor value creation increases, so does our mission



WE ARE A VETERAN-FOUNDED BUSINESS OPERATED BY PRINCIPLED MEN AND WOMEN WHO HONOR THOSE WHO PROTECT, DEFEND AND SUPPORT OUR COUNTRY

A GROWING, ENTHUSIAST-DRIVEN BRAND



Differentiated brand in very early stages of multi-decade growth trajectory

~\$391mm
2024A
Revenue

~37%
2019A-2024A
Revenue CAGR

~41%³
2024A Adj.
Gross Margin

~10%²
2024A Adj.
EBITDA Margin

78
Net Promoter
Score

~190k+
DTC Coffee Club
Subscribers

COMPLETE ASSORTMENT OF PRODUCT OFFERINGS



Bagged
Coffee

Rounds

Instant
Coffee

Cold Brew
Concentrate

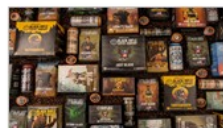
Ready to
Drink

Energy

Merchandise

WE ARE MEETING OUR CUSTOMERS WHERE THEY SHOP

Food, Drug & Mass



Convenience & Gas



WHOLESALE¹ 63%

Direct to Consumer (DTC)¹



32%

Outposts¹



6%

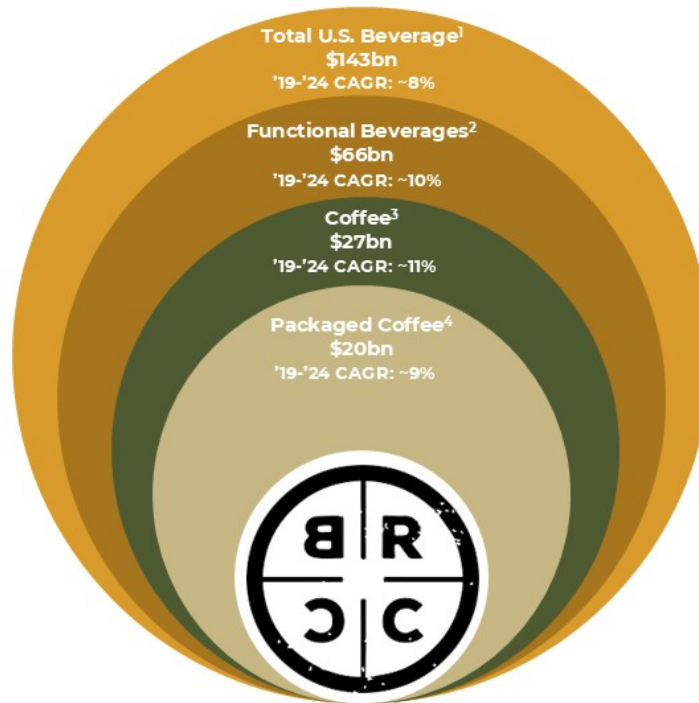
1. Represents sales mix as of FY2024A
2. Refer to slide 32 for a reconciliation of "Adjusted EBITDA"
3. Refer to slide 33 for a reconciliation of "Adjusted Gross Margin"

OUR SIGHTS ARE TRAINED ON THE MOST ATTRACTIVE SEGMENTS OF THE BEVERAGE MARKET...



The beverage industry is large, dynamic and highly attractive with significant scope to grow share

MASSIVE OPPORTUNITY IN ATTRACTIVE CATEGORIES



1. Euromonitor. Includes packaged coffee, RTD coffee, sports drinks, energy drinks, RTD tea, tea, carbonated and still bottled water
2. Euromonitor. Includes packaged coffee, RTD coffee, energy drinks, and sports drinks
3. Euromonitor. Includes packaged coffee and RTD coffee
4. Euromonitor. Includes coffee pods, fresh coffee beans, standard fresh ground coffee, and instant coffee

... SUPPORTED BY POWERFUL THEMATIC TAILWINDS



BRCC's product portfolio intersects with key trends that are top of mind for consumers



PREMIUM QUALITY PRODUCTS

- Gravitating towards clean and high-quality products
- Seeking refreshing & exciting flavor profiles that delight the palate and provide new experiences



FUNCTIONALITY

- Increasing focus on health and wellness
- Preference for zero sugar options with functional advantages



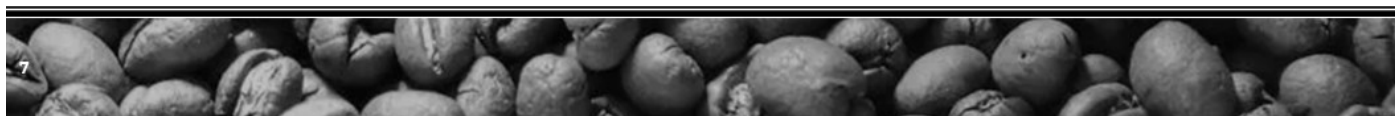
CONVENIENCE

- Seeking innovative drinks that integrate into daily routines, supporting different drinking occasions throughout the day
- Busy lifestyles require on-the-go options without much preparation



AUTHENTIC, MISSION-DRIVEN BRANDS

- Consumers prioritize authenticity and are willing to pay premium for items that align with their values
- Companies with a strong social, community and or environmental purpose prioritized, leading to market share gains for purpose-driven brands



UNCONVENTIONAL WARFARE: THE BLACK RIFLE BRAND



BRCC has taken a creative approach to building a leading lifestyle brand – embodying patriotism, tradition, freedom and actively championing those who serve

VIRALITY IS OUR
SUPERPOWER

BE UNEXPECTED

SPEED IS EVERYTHING

FIVE BIRDS ONE STONE

WIDE-RANGING CONSUMER
APPEAL

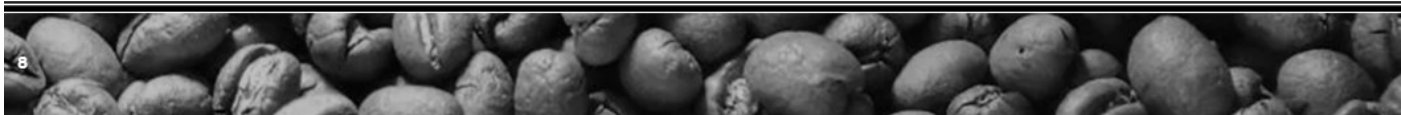
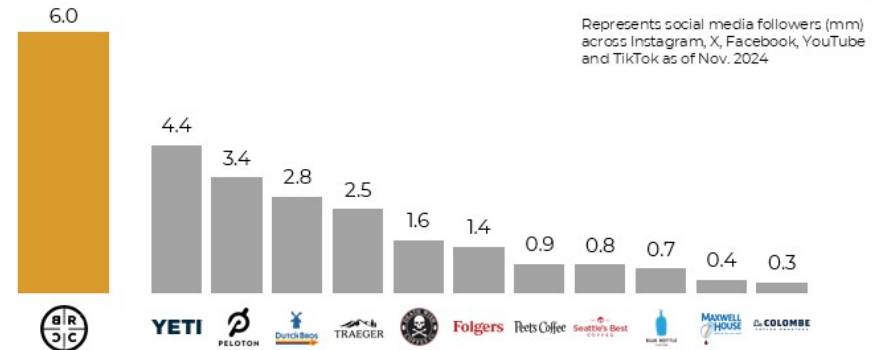
HAVE A GROWTH MENTALITY

BUILD EVANGELISTS

ACTION OVER INACTION

FIGHT LIKE AN UNDERDOG

OUR MISSION-DRIVEN APPROACH RESONATES DEEPLY WITH BLACK RIFLE LOYALISTS



UNIQUE MARKETING STRATEGY SUPPORTS BRCC'S LIFESTYLE BRANDING



BRCC's differentiated approach to marketing helps cultivate unique, long-term relationships with consumers that separates themselves from legacy brands

1. Creating Brand Fame + Bigness And Expanding TAM Via Sub-communities

- Make BRCC larger-than-life
- Tap into engaged sub-communities
- Expand reach



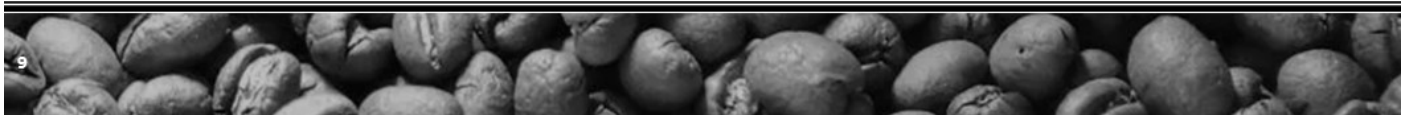
2. Driving Demand + Velocity At Retail By Disrupting With Key Partners

- Partner with major retailers
- Drive retail performance
- Maximize product sell-through



3. Splashy Product Innovation + Can In Hand Events & Experiential

- Develop cutting-edge, exciting product innovations
- Spark engagement
- Generate media buzz



SUPER PREMIUM COFFEE / RTD PRODUCT PORTFOLIO



COFFEE PORTFOLIO

Sourcing high quality coffee beans from around the world to create roast profiles across the consumer taste spectrum

Bagged and Single-Serve

- **Specialty Grade¹** coffees used across roast blends and profiles
- Manufactured in **certified** facilities meeting highest industry **quality rating standards**



Exclusive Coffee Subscription

- **85 or greater** bean score¹
- **Highest** BRCC quality standard, with **all coffee beans** sourced directly from single farms
- **Collectible-style limited** series graphics



READY-TO-DRINK PORTFOLIO

Developed with premium functional ingredients to cater Health & Wellness conscious consumers

RTD Coffee

- **Health-conscious ingredients** like **MCT oil** and **amino acids** in select varieties
- Select varieties include a **full daily serving of Vitamin C**
- **100% Latin Arabica** coffee



RTD Energy

- **Zero-sugar** and **low-calorie** energy
- **Naturally sourced** caffeine
- Full daily value serving of **Vitamin B12, Niacin, Vitamin B6, Pantothenic Acid** and **Biotin**



¹ Coffee beans scored using 100-point Q Grading System developed by the Coffee Quality Institute

STRATEGICALLY TARGETED MASSIVE COFFEE CATEGORY THAT WAS RIPE FOR DISRUPTION AND INNOVATION VIA A FOCUS ON WHOLESALE AND AN EXCITING RTD PRODUCT



SUCCESSFULLY INFILTRATED WHOLESALE CHANNEL...

- After **establishing the brand** via a proven DTC presence, BRCC shifted its focus to its next battle: **the Wholesale Channel**
 - Allowed BRCC to sell to a **dedicated and loyal consumer base wherever they shop** and not solely online
- Purposefully targeted retail partners** that our customer base frequents, such as Walmart
 - Rapidly expanded presence**, growing from ~1k Wholesale doors in 2020 to **15k+** by the end of 2024 (~100% CAGR)²

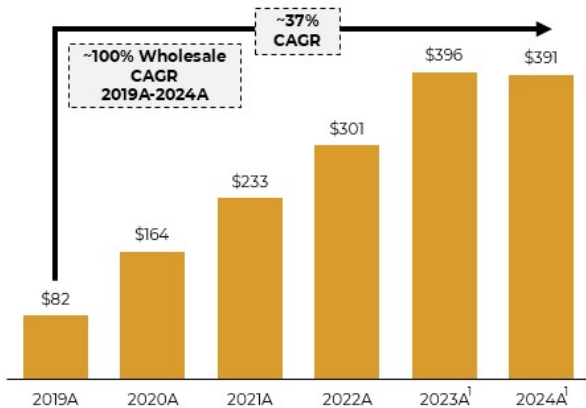


... COUPLED WITH A TACTICAL RTD PRODUCT LAUNCH

- In February 2020, BRCC announced the **launch of an RTD coffee** product line to better serve **evolving consumer preferences** and the **desire for "on-the-go" products** after 3+ years of development
- Provided access to a **large and growing market** along with a **new distribution channel** to reach **brand enthusiasts, convenience stores**
 - Sold through **~10k locations in 2020** and have grown to **103k+ locations** as of the end of 2024 (~80% CAGR)²



NET REVENUE (\$MM)



1. A barter transaction favorably impacted net revenue by \$28.9mm in 2023A and \$23.9mm in 2024A
 2. Nielsen IQ, Total US xAOC + Conv, Cal Yr 2024 - w/e 12/28/24; Cal Yr 2020 - w/e 12/31/2020

BAGGED AND ROUNDS COFFEE IS THE CORE OF BLACK RIFLE'S OFFERING

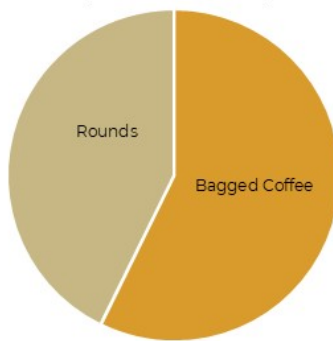
BRCC offers whole bean and ground bagged & single-serve coffee products nationwide

STRATEGIC SUMMARY

- BRCC offers a **variety of different flavors and roasts** of coffee through **bagged and single-serve formats**
- All coffee products meet **the strictest quality standards**, and all beans are sourced **from long-standing trusted partners**
 - Importance of **high-quality coffee** and **one-of-a-kind branding** is a core focus for BRCC
- All rounds coffee products are **exclusively manufactured by KDP**, the industry leader in single-serve coffee solutions
- While both bagged and rounds products have grown significantly, **massive whitespace remains in terms of ACV, SKUs and retail partners** to continue to penetrate the category

NET REVENUE¹

2024E: \$216.6mm



PRODUCT SNAPSHOT



Key Consumer Insights

Taste: BRCC coffee has **superior taste** when compared to competitors
Quality: Consumers identify BRCC coffee as **very high quality**
Uniqueness: Bold, eye-catching packaging that **stands out** on shelf

SELECT KEY CUSTOMERS



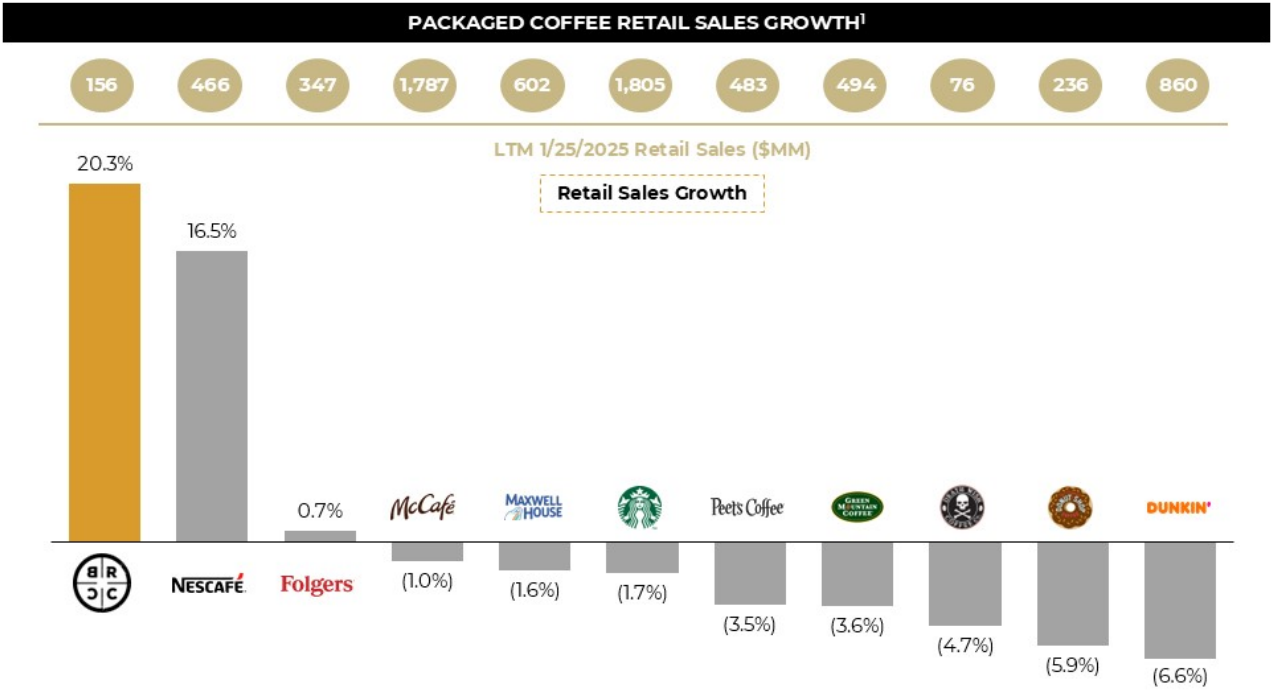
Ahold Delhaize



¹ Includes Subscription, Non-Subscription, Amazon, Walmart & Sam's Club and FDM net revenue

BLACK RIFLE IS THE FASTEST GROWING BRAND OF SCALE IN WHOLESALE COFFEE...

As legacy brands continue to lack innovation and excitement, BRCC's branding and high quality products have driven exceptional results



1. Nielsen IQ as of 1/25/25, expressed as RSP sales growth for the 52 weeks ended 1/25/25 vs the 52 weeks ended 1/27/24

...AND HAS NOT COMPROMISED ON ITS PREMIUM PRICING OR PROMOTIONAL CADENCE

BRCC has a disciplined approach to on-shelf promotion and pricing relative to the competition



1. Nielsen IQ as of 1/25/25, Total US Food Packaged Coffee L52W % Units Any Promo
 2. Nielsen IQ as of 1/25/25, Total US Food Packaged Coffee L52W average unit price

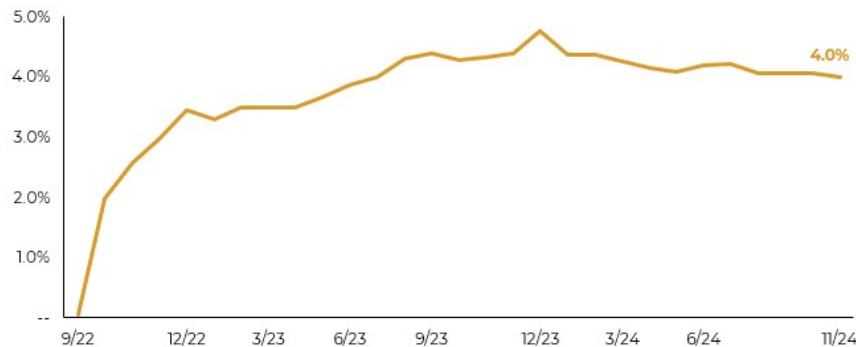
CASE STUDY: PERFORMANCE AT MASS MERCH RETAILER

We achieved \$100mm+ of revenue at Retailer within ~18 months of launch

BRCC LEADING COFFEE CATEGORY

- Partnership **launched in August 2022**; now nearly fully distributed in all stores
- Business **generated \$100mm+** in annual revenues at retailer **within 18 months**
 - Continuing to refine pricing architecture to optimize shelf presence and velocities over time
- Delivering strong velocity driven growth**
 - Coffee growth above category and gains in market share
- Energy rollout at retailer expected to drive significant, incremental growth**

Share of Retailer Coffee Sales (Month/Year)¹



BRCC reached ~3% of total Retailer coffee sales within 4 months, while growing / maintaining share over time

#4

Bagged Coffee Brand

#1

Brand Loyalty Rating among Coffee Brands²

~22%

of BRCC sales at Retailer are from new buyers³

~\$32m

of BRCC sales are incremental to Retailer³

- Nielsen at Larger Mass Merch Retailer Total U.S. TA Coffee Category sales
- Loyalty rating measured as percentage of a product's sales from customers who shop more frequently and have a higher spend than others
- Customers buying coffee and RTD L52W ending 12/20/2024 that did not purchase either in previous 52 weeks

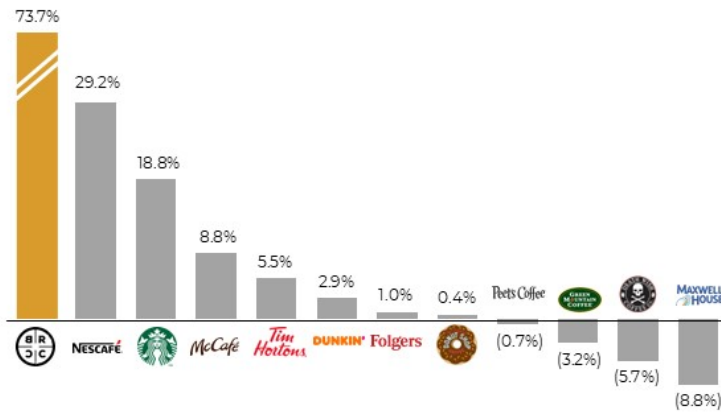
CASE STUDY: PERFORMANCE AT REGIONAL RETAILER

In the early innings of selling at Regional Retailer, we have established ourselves as a top coffee brand that warrants more shelf space

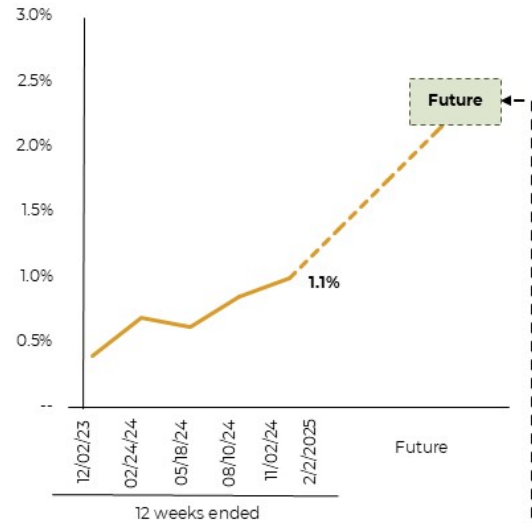
BRCC HAS QUICKLY BUILT A STRONG & GROWING POSITION

- Partnership **launched in Q4 2023** and today, we are fully distributed in **all of retailer's US stores**
- Doubled number of SKUs** on shelves within the first year
 - Agreed to **increase SKUs available to 15** from **6** starting in 2025 across both **bagged** and **rounds** products
 - Opportunity to add **additional SKUs** over time as position continues to grow via new products being placed in 2025

FASTEST GROWING LARGE BRAND (RETAIL SALES GROWTH)¹



SHARE OF COFFEE SALES²



Contemplated SKUs added to shelves at regional retailer position BRCC to be a top 12 brand in the near-term, which may represent ~2.5% of total coffee sales

1. "Regional Retailer" Packaged Coffee based on growth in the 6 months ended 12/31/24 compared to the 6 months ended 6/30/24
 2. Nielsen "Regional Retailer" Total US TA Coffee Category sales

BLACK RIFLE HAS QUICKLY BUILT THE MOST EXCITING PORTFOLIO IN RTD COFFEE

RTD Coffee remains an outperforming brand within the category with plenty of whitespace ahead

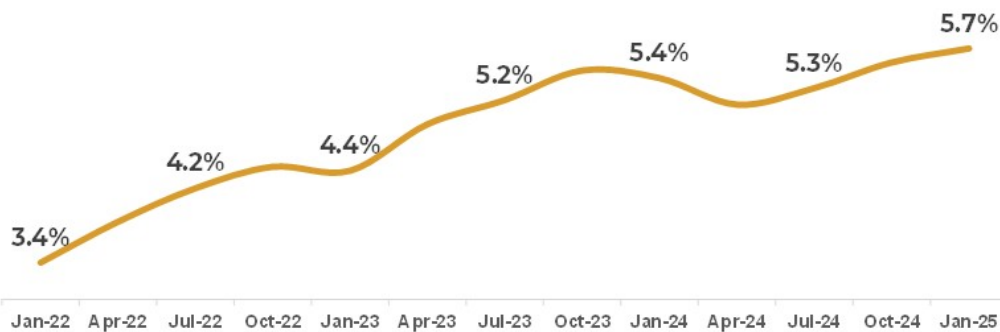
STRATEGIC SUMMARY

- **Launched in March 2020** offering a catalogue of 6 SKUs
- Rapidly built to a ~\$100mm+ RTD coffee business
 - One of the **fastest growing RTD brands** by sales growth, outpacing category by ~4x
- **Continued innovation** with new products expected to be launched in the second half of 2025
- **200+ distribution relationships** covering localities across the country
- **KDP partnerships** unlock significant capabilities for RTD coffee, including **full national distribution across all trade channels** and **expansion of reach in convenience**

PRODUCT SNAPSHOT



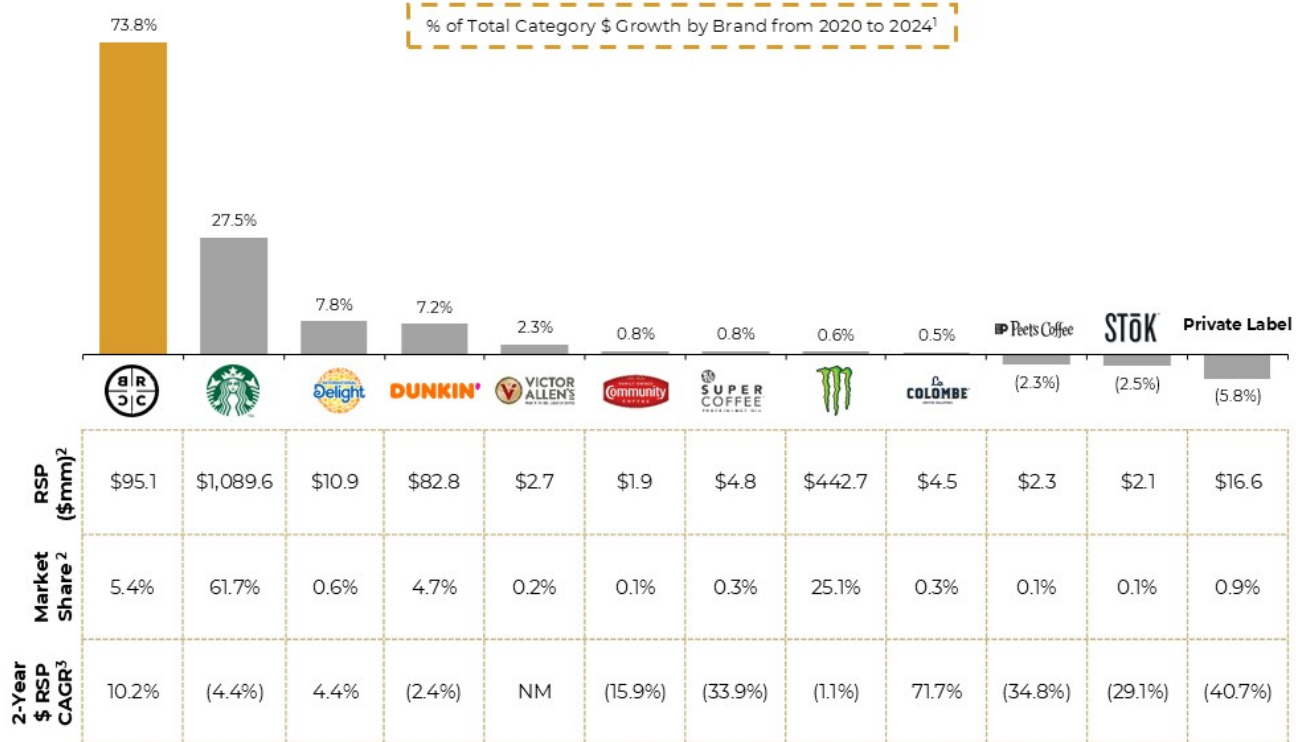
BLACK RIFLE RTD COFFEE MARKET SHARE¹



¹ Nielsen IQ; represents market share of single-serve RTD coffee in Total US Conv from 2022 to January 2025

BLACK RIFLE IS THE KEY BRAND DRIVING GROWTH IN RTD COFFEE

BRCC IS THE LARGEST CONTRIBUTOR TO CATEGORY GROWTH FROM 2020 TO 2024



- Nielsen IQ as of 1/25/25; L52W RSP vs L52W RSP 4YA in Total US Conv RTD Coffee
- Nielsen IQ as of 12/21/24; L52W RSP, \$ Share and ACV % in Total US Conv RTD Coffee
- Nielsen IQ as of 12/21/24; two-year CAGR based on L52W RSP and L52W RSP 2YA

OUR STRATEGIC PARTNERSHIPS WITH KDP ARE A TESTAMENT TO OUR BRAND'S GROWING IMPACT

We are entering the \$23bn+¹ energy market nationwide in partnership with Keurig Dr. Pepper



ROUNDS PARTNERSHIP

- In April 2024, KDP onboarded BRCC into the Keurig ecosystem as a partner brand, announcing long-term agreement for manufacturing and licensing of single-serve pods
- BRCC rounds have already joined Keurig's best-seller list



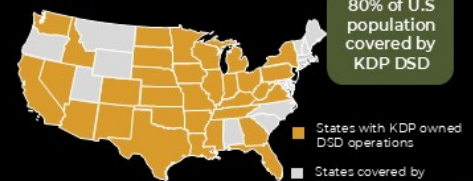
MANUFACTURING PARTNERSHIP

- In September 2024, KDP and BRCC broadened partnership and announced a long-term sales, manufacturing and distribution agreement for new line of RTD Black Rifle Energy™ beverages



DISTRIBUTION PARTNERSHIP

- Partnership for RTD Energy product provides BRCC immediate access to 180k+ retail outlets, amplifying distribution capabilities



Channel Reach

Grocery • Club • Dollar • Convenience • Foodservice • Military

Black Rifle Energy™ brings a zero-sugar energy option and new consumption occasions to a consumer market ready for our unique mission-driven approach

¹ Nielsen, Total US AOC + Convenience, 52 weeks ending 12/28/24

BLACK RIFLE ENERGY™



LAUNCHED December 2024



Black Rifle Energy brings a zero-sugar, clean energy option to a consumer market ready for BRCC's unique mission-driven approach

OUR UNIQUE ENERGY OFFERING TARGETS A CRITICAL CUSTOMER CATEGORY

Black Rifle Energy targets a key customer segment that is highly complementary to KDP's broader energy portfolio

	BRCC	C4	Bloom	Ghost	Red Bull	Monster	Celsius	Alani Nu
KDP portfolio of energy products								
Values per can								
Size	16 oz	16 oz	12 oz	16 oz	16 oz	16 oz	12 oz	12 oz
Price ¹	\$2.37	\$2.72	\$2.48	\$2.48	\$3.68	\$2.48	\$1.97	\$2.48
Calories	10	5	10	5	210	210	10	10
Total Sugar	0g	0g	0g	0mg	51g	54g	0mg	0g
Sweetener System	Sucralose	Sucralose, Acesulfame Potassium	Sucralose	Sucralose, Acesulfame Potassium	Sugar, Glucose	Sugar, Glucose	Sucralose	Sucralose, Acesulfame Potassium
Caffeine	200mg	200mg	180mg	200mg	151 mg	160mg	200mg	200mg
Energy Source(s)	Green coffee bean & coffee berry extract	Caffeine anhydrous	Green coffee bean extract, Taurine	Coffee extract, Carnipure, Taurine	Caffeine, Taurine	Caffeine, Taurine	Caffeine, Taurine	Caffeine, Taurine
Brand Positioning / Target Consumer ²	Active-lifestyle and passionate patriots	Fitness enthusiasts	Female health-conscious consumers	Gamers, Gen Z consumers	Extreme sports enthusiasts	High-energy lifestyle consumers	Millennial and Gen Z consumers	Wellness-focused female consumers

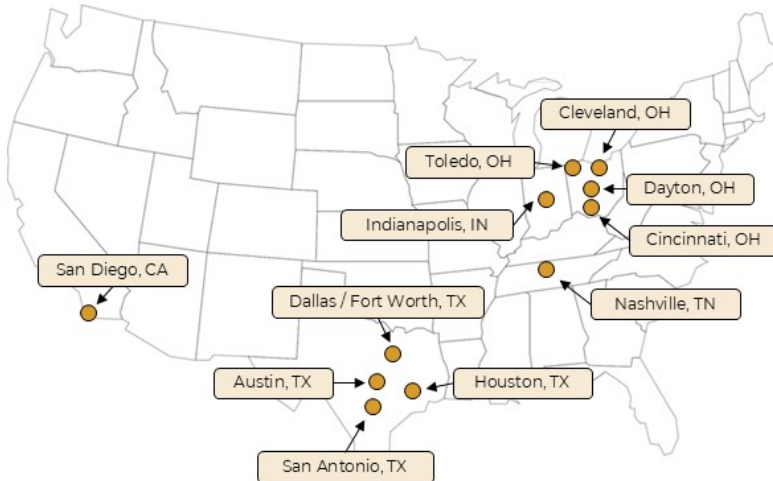
- Prices when purchased online from Walmart.com as of 2/25/2025
- BRCC estimation of brand positioning and likely target consumer

BLACK RIFLE ENERGY WAS LAUNCHED WITH A BANG; LAUNCH STILL EARLY, BUT INITIAL PROGRESS STRONG

Success in BRCC's core markets may pave the way for further nationwide expansion leveraging the power of the KDP distribution network

BLACK RIFLE ENERGY INITIAL LAUNCH STATISTICS – MARCH 2025¹

~20% ACV	10,300+ Doors of Distribution	2,757 Walmart Locations	~65% Walmart ACV	5,600+ Convenience Stores	~5% Convenience Store ACV	1,900+ Grocery Stores	~8% Grocery Store ACV
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Targeting ~70-80% ACV 2-years post-launch

Current Weekly Velocity: ~6.3²



BLACK RIFLE ENERGY LAUNCH STRATEGICALLY TARGETS 12 OF THE BRAND'S STRONGEST CORE MARKETS TO BUILD CRITICAL MOMENTUM

- As of 3/8/2025
- Nielsen IQ as of 3/1/25; Black Rifle Energy Beverage Walmart Total US TA Units / Item / Store Weeks Selling

THE BLACK RIFLE TEAM HAS DEVELOPED A THOROUGH STRATEGY DESIGNED TO SUPPORT THE ENERGY LAUNCH

BRCC is dedicating significant investment to the Energy launch, focusing on directing sales, distribution and marketing resources to the product rollout

Sales Efforts

- Increase focus on Energy product with retailers
- Host **can-in-hand and sampling events** to increase product awareness and **point-of-sale conversion**



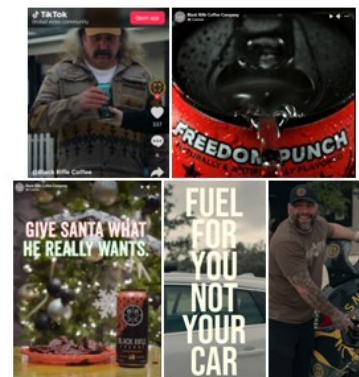
Distribution Efforts

- Work closely with KDP to track **product reception and performance** in test markets
- Identify opportunities for expansion into **new markets**
- Capitalize on KDP partnerships to **expand distribution**



Marketing Efforts

- Drive engagement with Energy product through **increased social media spend**
- Create product-specific **marketing campaigns** to broaden consumer awareness



PROVIDING AN OPTIMAL BRCC E-COMMERCE EXPERIENCE



DTC / E-commerce business serves as a strategic enabler for BRCC's broad reaching omni-channel ecosystem

STRATEGIC SUMMARY

- Our **digital roots** are fundamental to our success
- BRCC is constantly working to **remove friction**, **improve conversion** and **exceed customer's** online shopping expectations
- DTC continues to prove to be an effective channel to **drive innovation**, **support loyalty** and **communicate directly** with our **most passionate customers**
- **Amazon** continues to serve as an **effective DTC channel** going forward

Partnership with ID.me provides access to pre-verified veterans and first responders – generated **\$2.2mm in Revenue** in first 100 days of partnership launch



EXCLUSIVE COFFEE SUBSCRIPTION



July '24



August '24



September '24



January '25



October '24



November '24



December '24



February '25

DTC / E-COMMERCE HIGHLIGHTS

190k+
Total DTC
Subscribers

\$123mm+
2024A DTC Net
Revenue

OUTPOSTS EXTEND THE BRAND EXPERIENCE

Outposts redefine the typical coffee shop experience, offering an immersive environment to enjoy a high-quality coffee, buy our products and connect with members of the local community

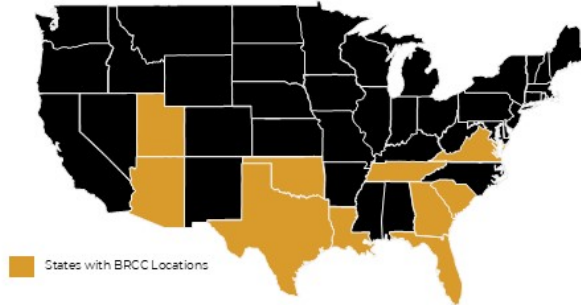
18Company-Owned
Outposts**19**Franchise
Outposts**~\$23mm**

2024A Net Revenue

\$12-13Average
Order Size

STRATEGIC SUMMARY

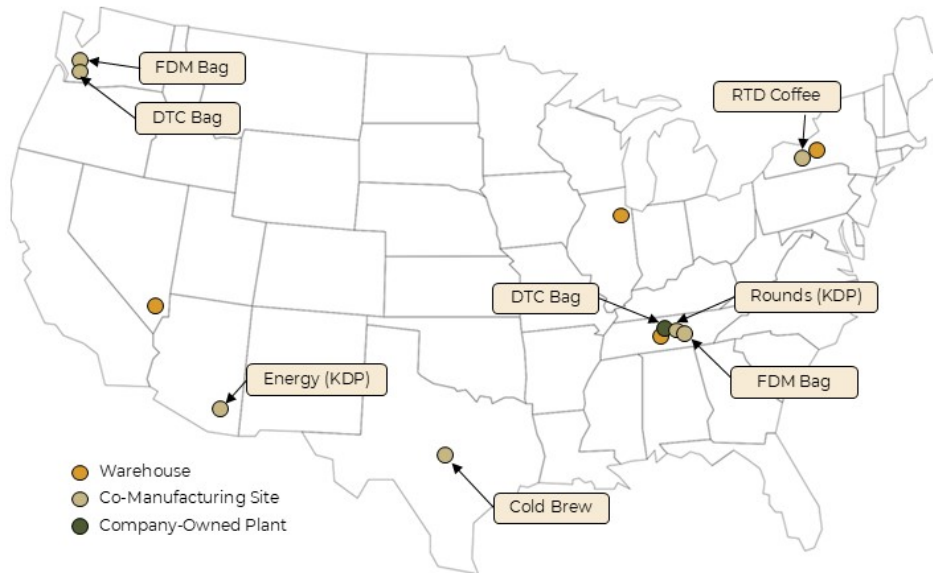
- Fully **integrated, experiential retail footprint** to deepen the brand
- **Vital pillar of our community** and encourage our passionate customers to **engage with the brand and each other**
- Currently operating in **10 states**¹
- **Large potential and whitespace** to scale the outposts business nationwide



1. As of Q4 '24A, 12/31/2024

NATIONAL MANUFACTURING AND DISTRIBUTION FOOTPRINT

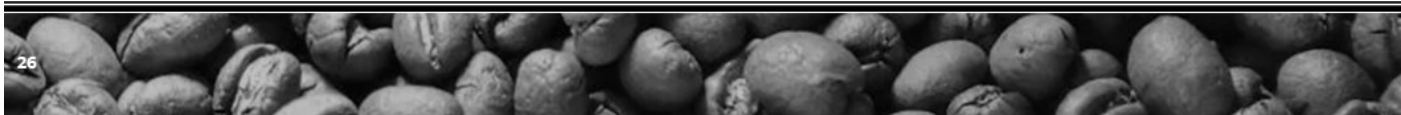
Cross-country network comprised of owned facilities, co-manufacturers, warehouses and distributors with significant untapped capacity



KEY HIGHLIGHTS

- BRCC maintains strategic partnerships with manufacturers, warehouses and distributors
- Covers ~95% of 2024E revenue
- Significant production capacity across all products:
 - Rounds / K-Cups:** Handled by KDP – Industry experts, unlimited production available
 - Bags:** Produced in-house and through strategic low-cost suppliers. Have ability to move more production in-house with limited capital investment given efficiency gains
 - Energy:** KDP Manufacturing & Distribution agreements – Leverage size, scale and expertise
- Large warehouse, fulfillment and distribution capacity with fulfillment partners

All Rounds and Energy products are manufactured exclusively by Keurig Dr. Pepper

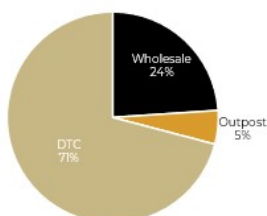


ONGOING OPERATIONAL TRANSFORMATION CONTINUES TO PROVIDE HIGH-IMPACT RESULTS FOR BRCC



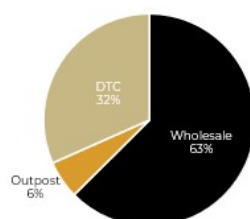
BUSINESS MIX

2021A Revenue by Channel (%)



2021A Net Revenue: \$233mm

2024A Revenue by Channel (%)



2024A Net Revenue: \$391mm

GROSS MARGIN MANAGEMENT

- Improved gross margins by focusing on optimal mix between **channels** and **products**
 - ~660 basis point margin uplift over trailing 9 quarters
- Improved efficiency in **distribution** and **logistics**
- Streamlined manufacturing processes
- Optimized sourcing to decrease product cost

Quarterly Adj. Gross Margin (%)



CORPORATE INFRASTRUCTURE

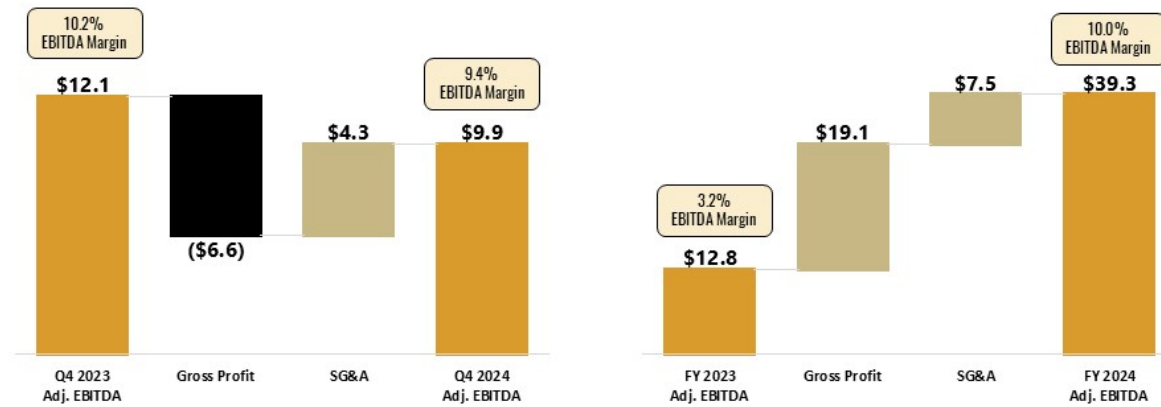
- Consolidated head count to better reflect shifting **future state of the business**
 - 25% reduction in corporate headcount YoY at YE24
- Cut cost by reducing reliance on **consultants** and other **professional services**
 - FY24 benefited from \$30mm run rate savings executed in FY23

Quarterly SG&A Expense as a % of Revenue



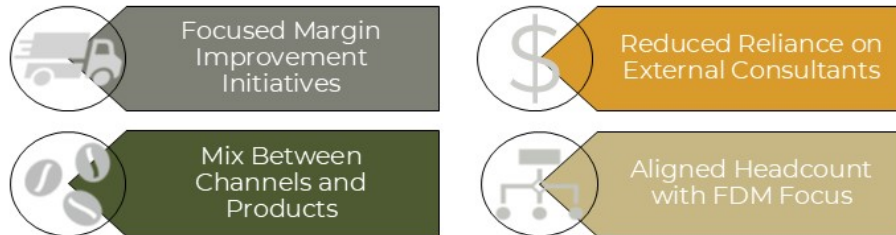
1. Refer to slide 33 for a reconciliation of "Adjusted Gross Margin"

FISCAL YEAR ADJ. EBITDA MARGIN 10%



EBITDA improvement due to rightsized organizational spend and productivity

Profitability improvement driven by:



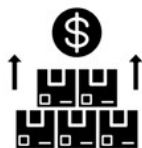
1. Refer to slide 32 for a reconciliation of "Adjusted EBITDA"

2025 FINANCIAL GUIDANCE

Revenues

\$395M-\$425M

1% to 9% Growth in 2025



Cycling \$30.4M of barter revenue and loyalty reserve benefits that will not recur in 2025

Largest headwind in Q1, with \$11.8M in non-recurring revenue in Q1 2024

Q1 expected to be lowest revenue quarter, followed by sequential increases throughout the year

Gross Margin¹

37%-39%

Gross Margin Range



2025 headwinds include:

- Approximately 2.5-point impact from green coffee inflation
- Approximately 1.5-point impact from loyalty reserve
- Approximately 1-point impact from trade spending and normal promotional cadence

Gross margins will benefit from an ongoing mix shift into FDM channels and productivity

Adjusted EBITDA²

\$20M-\$30M

Adj. EBITDA Range



Dollar decline YoY driven by gross margin and modestly higher SG&A.

Dollar headwinds include ~\$9-10M from green coffee, \$6.4M from loyalty, and \$4M in trade / price investment.

Limited EBITDA generation in 1H25

Ramp in 2H25 on expected revenue growth and expense leverage

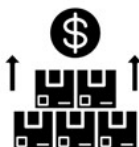
1. Refer to slide 32 for a reconciliation of "Adjusted EBITDA"
2. Refer to slide 33 for a reconciliation of "Adjusted Gross Margin"

3-YEAR FINANCIAL TARGETS

Revenues

10%-15%

Revenue CAGR Through 2027



Anticipate a higher rate of growth in 2026 and 2027 as launch fees phase out and ongoing benefits from distribution gains take effect

Gross Margin

40%+

Target Gross Margin



Gross margins will benefit from an ongoing mix shift into FDM channels and growth in the energy segment

Adjusted EBITDA

15%-25%

EBITDA CAGR Through 2027



Gross margin improvement and SG&A leverage are anticipated to drive EBITDA growth and improve the EBITDA rate in 2026 and 2027

KEY ELEMENTS OF OUR STORY

1 Mission-Driven Lifestyle Brand with a Deeply Loyal Customer Base Inspired by Our Underdog Mentality and Commitment to Supporting Those Who Serve

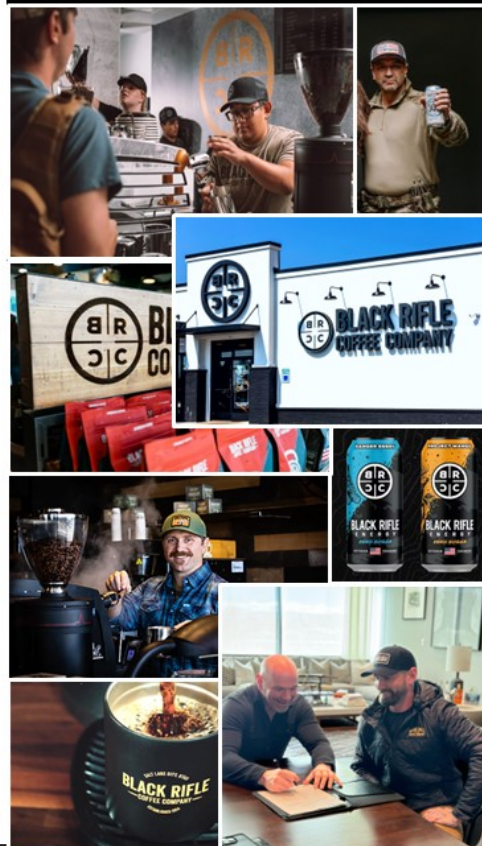
2 Scaled High Growth Player in Large & Attractive Categories with Significant Wholesale Distribution Runway

3 Massive Market Opportunity in Energy and Beyond Facilitated by KDP Partnership

4 Capital Efficient Yet Scalable Supply Chain

5 Experienced Management Team Dedicated to the Mission

BLACK RIFLE
COFFEE COMPANY



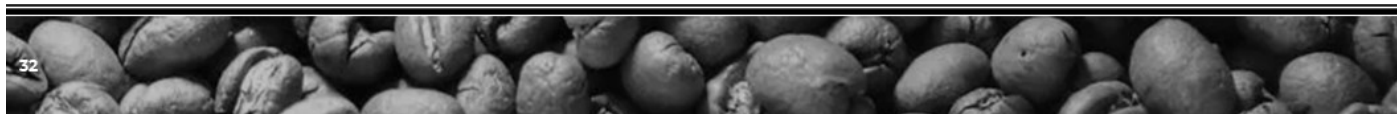
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA



Reconciliation of Net Loss to Adjusted EBITDA
(amounts in thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (6,733)	\$ (14,036)	\$ (7,649)	\$ (56,716)
Interest expense	4,520	1,672	11,325	6,330
Tax expense	21	16	172	185
Depreciation and amortization	2,599	1,909	10,057	7,263
EBITDA	\$ 407	\$ (10,439)	\$ 13,905	\$ (42,938)
Equity-based compensation ⁽¹⁾	2,746	1,329	10,608	6,974
System implementation costs ⁽²⁾	—	484	520	3,541
Executive recruiting and severance ⁽³⁾	—	(29)	—	1,084
Write-off of site development costs ⁽⁴⁾	381	341	3,044	2,833
Strategic initiative related costs ⁽⁵⁾	—	—	—	1,505
Non-routine legal expense ⁽⁶⁾	308	2,909	2,643	10,254
RTD start-up and production issues ⁽⁷⁾	—	—	—	2,394
Loss on assets held for sale ⁽⁸⁾	—	—	—	105
Contract termination costs ⁽⁹⁾	—	—	—	730
Restructuring fees and related costs ⁽¹⁰⁾	—	1,692	266	6,812
RTD transformation costs ⁽¹¹⁾	—	15,268	2,260	18,917
Loss on impairment of assets	6,079	592	6,079	592
Adjusted EBITDA	\$ 9,921	\$ 12,147	\$ 39,325	\$ 12,803

- (1) Represents the non-cash expense related to our equity-based compensation arrangements for employees, directors, and consultants.
- (2) Represents non-capitalizable costs (e.g. pre-implementation discovery, training, and post-implementation monitoring) associated with the implementation of our enterprise resource planning ("ERP") system and e-commerce platform. For the quarter ended December 31, 2023, \$0.2 million of costs were related to our ERP system re-implementation and \$0.3 million of costs were related to our e-commerce platform implementation. For the year ended December 31, 2023, \$2.5 million of costs were related to our ERP re-implementation and \$1.0 million of costs were related to our e-commerce platform implementation. For the quarter ended December 31, 2024, there were no costs related to our ERP system re-implementation or our e-commerce platform implementation. For the year ended December 31, 2024, \$0.3 million of costs were related to our ERP re-implementation and \$0.2 million of costs were related to our e-commerce platform implementation.
- (3) Represents payments made for executive recruitment and severance connected with RTD transformation. These expenses were incurred as part of replacing several members of management to meet the needs of the Company's transformation of its RTD business. For the quarter ended December 31, 2023, total costs are related to executive recruiting expenses only. For the year ended December 31, 2023, \$0.6 million of costs were related to executive recruiting and \$0.5 million of costs were related to severance expense. We previously reported \$1.5 million of executive recruiting, relocation and sign-on bonus for the year ended December 31, 2023. The incremental \$0.4 million previously reported relates to relocation and sign-on bonuses which are no longer reported as adjustments to EBITDA.
- (4) Represents the write-off of development costs for discontinued retail locations.
- (5) Represents fees paid to consultants to assist the Company in RTD transition and FDM/Wholesale expansion.
- (6) Represents legal costs and fees incurred in connection with certain non-routine legal disputes consisting of certain claims relating to the exercise of certain warrants issued in connection with our business combination and a commercial dispute with a former consultant resulting from the Company in-housing certain activities. Legal costs of \$0.3 million and \$2.9 million for the quarter ended December 31, 2024 and 2023, respectively and \$2.6 million and \$9.8 million for the year ended December 31, 2024 and 2023, respectively were related to the legal disputes for claims related to the exercise of certain warrants issued in connection with our business combination. \$0.4 million of legal costs for the year ended December 31, 2023 were related to the legal dispute with a former consultant.
- (7) Represents non-cash costs and expenses incurred as a result of our RTD start-up and production issue. For the year ended December 31, 2023, \$0.7 million of costs were related to our co-manufacturer production quality hold, \$0.7 million of costs were related to the write down of excess raw materials, and \$1.0 million of costs were related to RTD transition expenses.
- (8) Represents the adjustment recorded to recognize assets held for sale at their estimate net realizable value less estimated cost to sell.
- (9) Represents costs incurred for early termination of software and service contracts.
- (10) Represents restructuring advisory fees, severance, and other related costs associated with RTD transformation. For the quarter ended December 31, 2023, \$1.5 million of costs were related to severance expense and \$0.2 million of costs were related to our SLC production shutdown. For the year ended December 31, 2024, \$0.3 million of costs were related to severance expense. For the year ended December 31, 2023, \$2.4 million of costs were related to restructuring advisory fees, \$3.5 million of costs were related to severance expense, \$0.4 million of costs were related to termination of leases, and \$0.5 million of costs were related to our SLC production shutdown.
- (11) Represents non-cash or non-operational costs associated with the transformation of our RTD business (excluding those reported separately in footnotes (3) and (10) above). Costs of \$9.1 million for the quarter ended December 31, 2023 and \$10.3 million for the year ended December 31, 2023 were related to inventory write-off due to significant unusual costs related to the write-off of RTD inventory in accordance with our normal inventory write-off policy. Costs of \$4.1 million for the quarter ended December 31, 2023 and \$2.3 million and \$5.5 million for the year ended December 31, 2024 and 2023, respectively were related to the discount from the contract price for a barter transaction whereby our inventory was exchanged for prepaid marketing. Costs of \$1.5 million for the quarter ended December 31, 2023 and \$2.0 million for the year ended December 31, 2023 were related to costs incurred to renegotiate legacy contracts with our co-manufacturers. Costs of \$0.5 million for the quarter ended December 31, 2023 and \$1.2 million for the year ended December 31, 2023 were related to incurred losses related to the liquidation of RTD finished goods inventory whereby inventory was sold at a substantial loss. RTD transformation costs as described in this footnote will no longer be presented as an adjustment to EBITDA beginning in the first quarter of 2025.



RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN

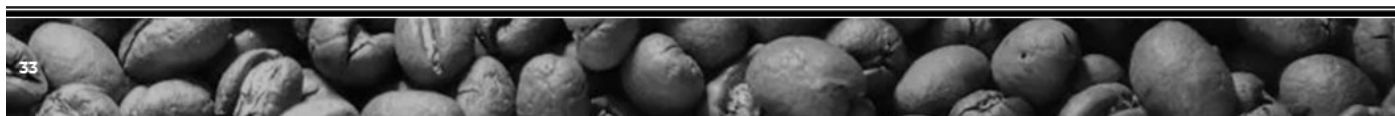


GAAP to Non-GAAP Financial Measures: Gross Margin

(in thousands, except % data)

Three Months Ended,

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
GAAP Results: Revenue, Net	\$93,618	\$83,490	\$91,947	\$100,536	\$119,650	\$98,392	\$89,017	\$98,204	\$105,877
RTD transformation costs, Revenue	-	-	-	2,045	4,605	1,609	651	-	-
Non-GAAP Results: Adjusted Revenue, Net	\$93,618	\$83,490	\$91,947	\$102,581	\$124,255	\$100,001	\$89,668	\$98,204	\$105,877
GAAP Results: Gross Profit	\$29,465	\$27,511	\$32,206	\$34,059	\$31,673	\$42,185	\$37,259	\$41,348	\$40,383
% GAAP Gross Profit of Revenue, Net	31.5%	33.0%	35.0%	33.9%	26.5%	42.9%	41.9%	42.1%	38.1%
RTD transformation costs, Gross Profit	-	1,799	595	3,649	15,268	1,609	651	-	-
Non-GAAP Results: Adjusted Gross Profit	\$29,465	\$29,310	\$32,801	\$37,708	\$46,941	\$43,794	\$37,910	\$41,348	\$40,383
% Non-GAAP Adjusted Gross Profit of Revenue, Net	31.5%	35.1%	35.7%	36.8%	37.8%	43.8%	42.3%	42.1%	38.1%



For the full-year fiscal 2025, the Company expects:

	FY2024	FY2025 Guidance	
	Actual	Low	High
Net Revenue ¹	\$391.5	\$395.0	\$425.0
Growth	(1%)	1%	9%
Gross Margin	41%	37%	39%
Adj. EBITDA ²	\$39.3	\$20.0	\$30.0

(1) A barter transaction favorably impacted Net Revenue by \$28.9 million and \$23.9 million in 2023 and 2024, respectively.
(2) In 2024, adjusted EBITDA included \$2.3 million in RTD transformation costs, which will be excluded moving forward. Excluding this adjustment, comparable adjusted EBITDA for FY2024 was \$37.1 million.

