

BREWDOG

BUSINESS UPDATE

AUGUST



2022

THE LAST 12 MONTHS



RANK
14 ↑

BRAND VALUE
\$1,953m





**CRAFT
BREWER
IN EUROPE**

WE NOW EMPLOY

2,613

PEOPLE WORLDWIDE



305

MILLION

**CANS
OF BEER
SHIPPED**

TOTAL ECOMMERCE GROWTH UP

724%

VS 2019

217,803

EQUITY PUNKS

(Based on total hL volume shipped
– 1,008,000HL across the group
– as 330ml cans)

THE NEW BREWDOG STARTS HERE

AFTER AN INCREDIBLE 15 YEARS, THE BUSINESS THAT MARTIN AND I STARTED IN A GARAGE IS NOW 105 DOG-YEARS OLD

It has not always been easy and ours is the story of a young company and young leadership team very much growing up in public, with all the challenges that come along with that.

Looking ahead, we have a once in a generation opportunity to build a business and a brand that has a huge positive impact on the world. We firmly believe in our goal of becoming one of the world's five most valuable beer brands over the next five years, all whilst flying the flag for sustainability and better business.

Today, to mark our 15-year anniversary, we are publishing the BrewDog Blueprint. This is the roadmap for the future of our business as we look to build on our three foundational pillars: Beer, People and Planet.

And whilst all three pillars are fundamental to what we do, the most significant initiatives we are launching today are those focused on our people.

We believe that our long-term destiny is determined by how well we look after amazing people, and whilst we have made some mistakes along the way, this is now even more central to our ambition.

We are determined to create a new type of business model. Our team members are truly connected to the business, and where every success in the team benefits from the success that we collectively achieve.

BrewDog has always been about doing things in a radically different way, building the business in an uncompromising manner and great beer at its core. Our unconventional initiatives have proved to be our most successful.

To that end, the things that we are launching are our favourite things in a business.

Hold Fast,
James



We want to create a radical new approach to hospitality - one that rewards the people who make the real difference. Each BrewDog Bar is going to be a very core of what we do.

To that end, we are delighted to announce that we are completely changing how each BrewDog Bar is going to be run. Profits with team members.

You read that right, 50% of a BrewDog Bar will now be shared with the fantastic people who work in it.

Our bar teams make the magic of thousands of customers every day. The experiences that are key to the BrewDog brand, and we want to reward them in a fundamentally new way which has never been done in hospitality before.

By sharing 50% of the profits with the fantastic people who work in it.

BREWDOG BLUEPRINT



BREWDOG BEER BLUEPRINT

SHARING THE PASSION WE HAVE FOR WORLD CLASS BEER WITH AS MANY PEOPLE AS POSSIBLE HAS BEEN OUR MISSION SINCE DAY 1. OUR LOVE OF TRULY GREAT BEER HAS BEEN OUR NORTH STAR EVERY SINGLE DAY ON OUR 15 YEAR JOURNEY SO FAR.

As well as ensuring our everyday beers always taste amazing we want to continue leading the way in innovative, small batch brewing staying true to our heritage as we look to push the boundaries of beer.

The beer scene has changed a lot in the last 10 years, and we are convinced it is going to change even more in the next decade. By brewing world class craft beers and sharing them with as many people as we can, we want to be the catalyst for further change.



BARS 50% PROFIT SHARE



OUR BREWDOG BARS NOW SHARE 50% OF THEIR PROFITS WITH THE AMAZING PEOPLE WHO WORK IN THEM.



As part of this ground-breaking initiative, we are fully transparent and share the financial success of our team members every month.

THE LOST FOREST

WE BELIEVE THAT OUR CARBON IS OUR PROBLEM: WE WANT TO TAKE OWNERSHIP OF IT AND FIX IT OURSELVES. SO, WE BOUGHT 9,308 ACRES IN THE SCOTTISH HIGHLANDS WHERE WE ARE CREATING THE LOST FOREST.

The Lost Forest is a £15m investment that will help us take carbon dioxide out of our atmosphere as well as conserve and restore a beautiful part of Scotland creating much...

AN EXISTENTIAL CLIMATE CHANGE IS NEEDED, WE ARE SLEEPWALKING



LOST GROWTH

78% SALES GROWTH IN 2022

THE ONLY **TOP 30** BEER BRAND IN GROWTH



ASAHI JOINT VENTURE

HAZY JANE GROWTH



FASTEST GROWING CRAFT BRAND IN 2021 (TOP 25 BRANDS), UP

114%
18.2m CANS SOLD LAST YEAR!

BRAND FINANCE

2022	2021	Logo	Name
1	1		Corona
3	3		Budweiser
4	4		Bud Light
5	7		Modelo Especial
6	6		Snow
7	8		Miller Lite
8	10		Coors Light
9	5		Kirin
10	9		Asahi
11	11		Skol
12	13		Guinness
13	14		Victoria
14	16		BrewDog
15	15		Carlsberg
16	12		Harbin

RANK

14 ↑

BRAND VALUE

\$1,953m



NEW

BARS

WATERLOO



NEW ALBANY



DOGHOUSE MANCHESTER



BATH



FRANKFURT



DOGHOUSE EDINBURGH



BRADFORD



CLEVELAND



HUDDERSFIELD



BOURNEMOUTH



CHELTENHAM



MUMBAI BANDRA



FRIEDRICHSHAIN



HULL



BASINGSTOKE



CORK



BRISTOL HARBOURSIDE



2021

BUSINESS

PERFORMANCE

GROUP
REVENUE
GREW BY 21%
VS LAST YEAR

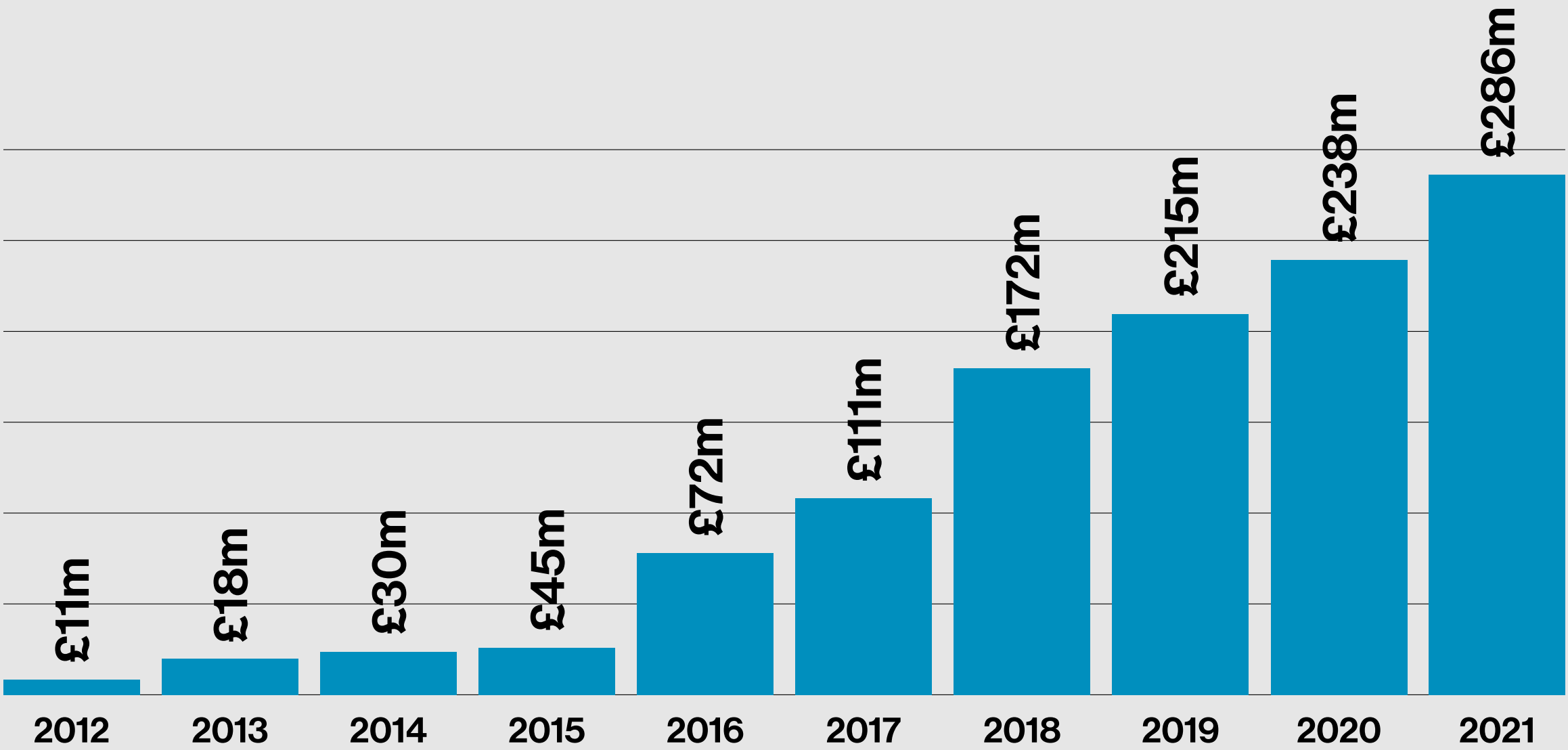
UK OFF-TRADE
VOLUME
GREW 22%



TOTAL IMPULSE
GREW AT 36%
IN 2021

IN 2021 IN THE UK
OFF TRADE WE
SOLD 2 CANS OF
PUNK EVERY SINGLE
SECOND!

GROUP REVENUE



PUNK IPA IS THE NO.1 CRAFT BEER IN THE UK

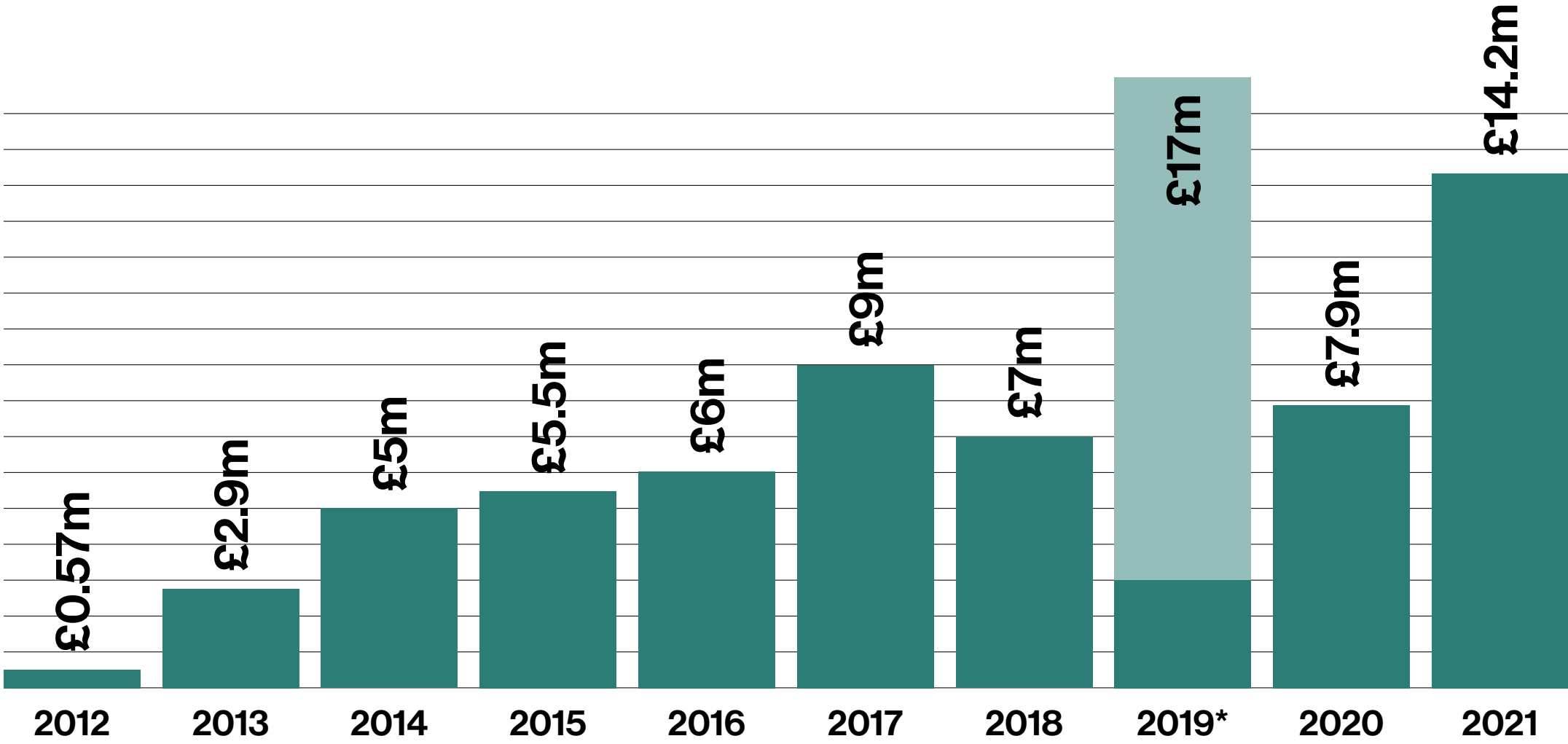
5 OF THE TOP 10 CRAFT BEER PRODUCTS SOLD IN UK SUPERMARKETS ARE BREWDOG PRODUCTS!



	BREWDOG PUNK IPA	BREWDOG HAZY JANE	BREWDOG LOST LAGER	BREWDOG MIXED PACK	BREWDOG ELVIS JUICE
Value Sales ('M)	£60.72	£22.67	£14.82	£9.58	£8.64
Value % Share	18.75	7	4.58	2.96	2.67

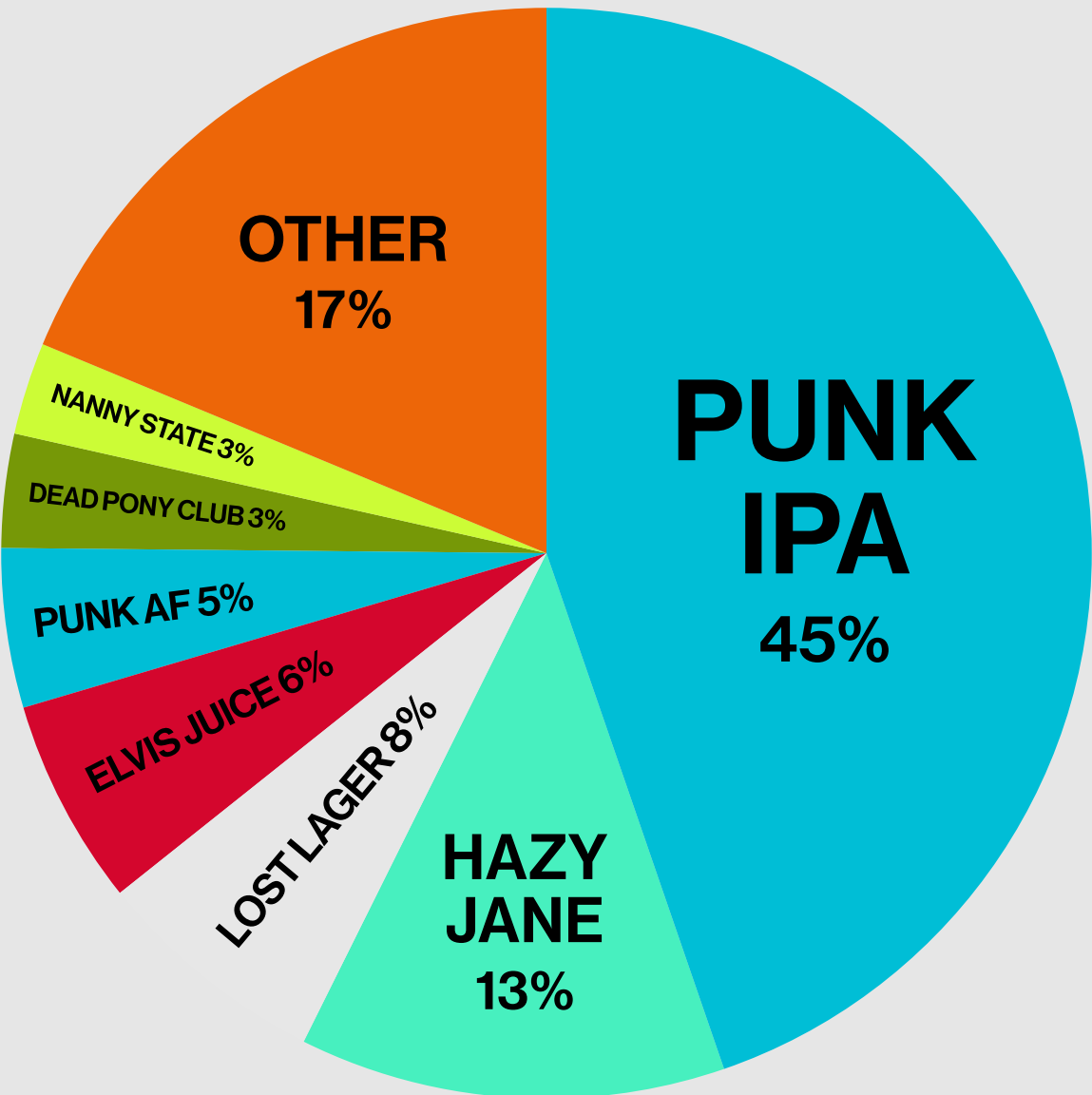
*Source - Nielsen Scantrack- Data To WE 01.01.22

2021 ADJUSTED EBITDA



*2019 adjusted EBITDA included a one-off gain on acquisition of £14million

BEST SELLING BEERS
BEST SELLING BEERS
BEST SELLING BEERS



BEST SELLING BEERS
BEST SELLING BEERS
BEST SELLING BEERS

BARS PERFORMANCE

14 LOCATIONS
CURRENTLY UNDER
CONSTRUCTION AND
27 IN PLANNING

WE SELL OVER 3M
BURGERS A YEAR,
38% OF THOSE ARE
NOW VEGAN OR
VEGETARIAN



TOP 5 BUSIEST BREWDOG
BARS IN THE WORLD FOR THE
1ST HALF OF 2022:

- 1) DOGTAP COLUMBUS
- 2) BREWDOG CLEVELAND
- 3) BREWDOG OUTPOST DUBLIN
- 4) DOGTAP BERLIN
- 5) DOGTAP BRISBANE



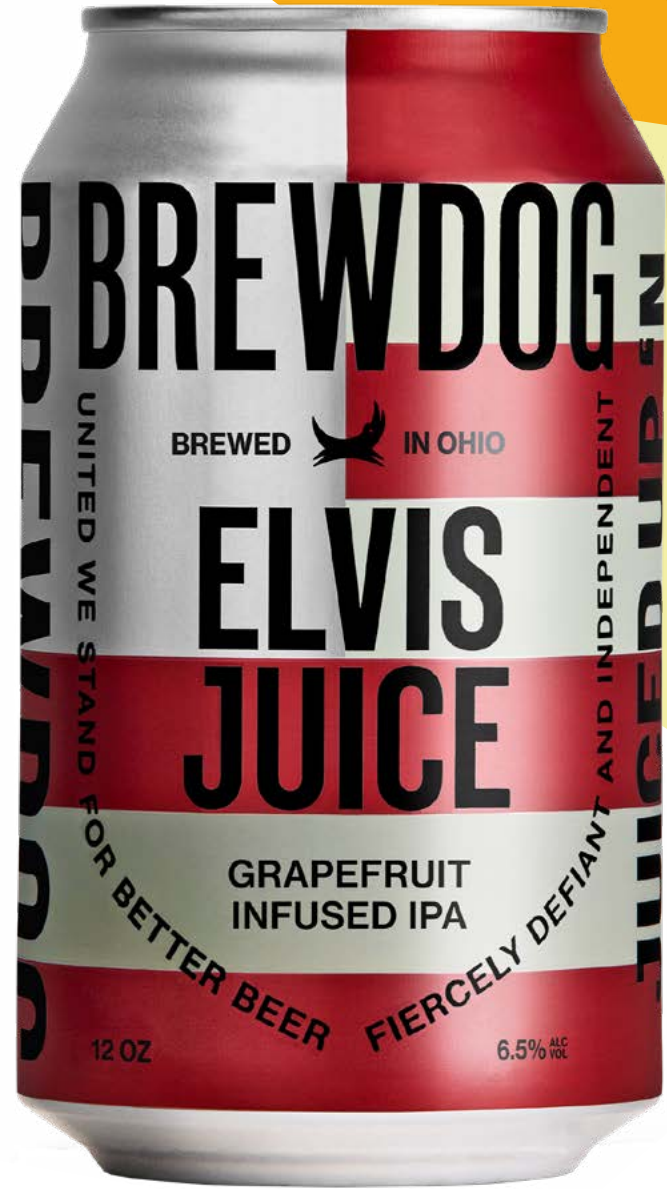


USA

**NOW RANKED
39 ON THE
TOP 50 CRAFT
BREWERYIES IN
THE US**



**GREW VOLUME BY
81K hL / 9%
AND GROSS REVENUE BY
16% TO \$31M**



**OPENING BARS
IN ATLANTA &
CLEVELAND**

**LAUNCHED IN 5 NEW
STATES INCLUDING
CALIFORNIA &
FLORIDA**

GERMANY

BERLIN DOGTAP
BROKE ALL SALES
RECORDS FOR A
BREWDOG BAR

DOGTAP
BERLIN

GREW VOLUME BY
20K hL / 318%
AND GROSS REVENUE BY
87% TO €7M

COLLABORATION
WITH FRÜH, ALDI,
BERLIN CSD E.V.

DOUBLED
BREWERY
CAPACITY TO
45,000 hL



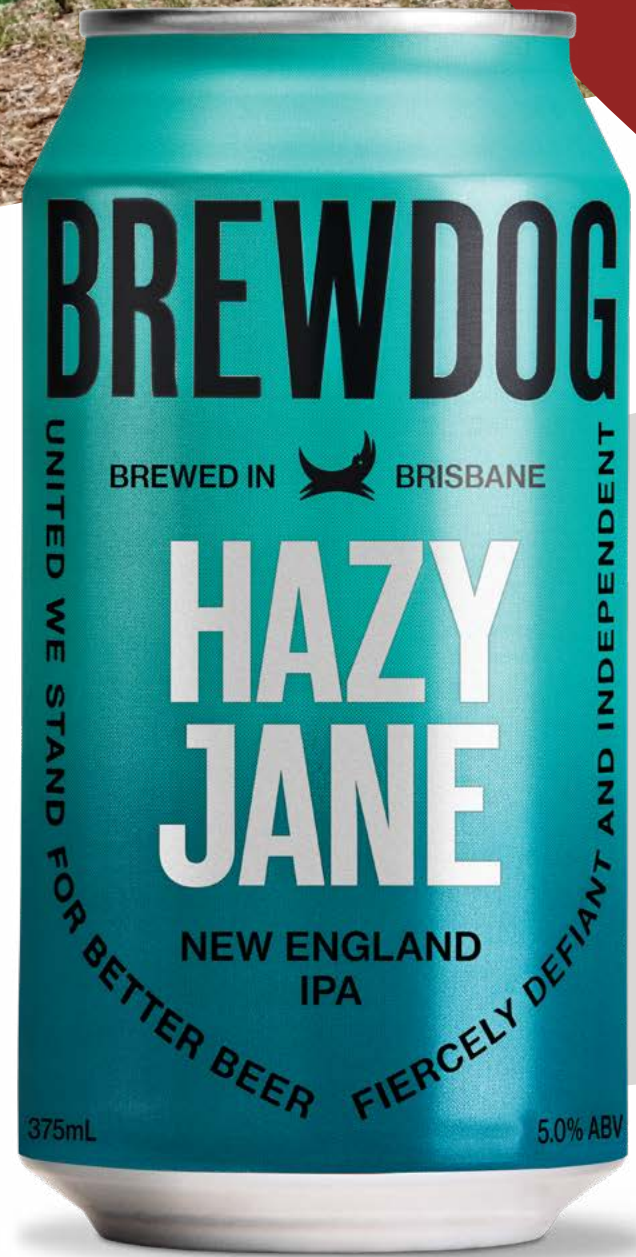


AUSTRALIA



MOST POPULAR BEER IN 2021 WAS HAZY JANE

BREWERY SOLAR PANELS GENERATE THE EQUIVALENT ENERGY TO 72 TONNES OF COAL PER YEAR



GREW VOLUME BY 2.6K hL / 179% AND GROSS REVENUE BY 54% TO AUS \$8.1M

GREW OFF-PREMISE DISTRIBUTION FROM ZERO TO >1,000 DISTRIBUTION POINTS



2020 TOTAL
REVENUE & VOLUME:
PER DRAFT ACCOUNT
£9.1M & 5K hL

GIN STILL
INSTALLED AND
OPERATIONAL IN
COLUMBUS.

NEW DISTILLERY
FULLY OPERATIONAL

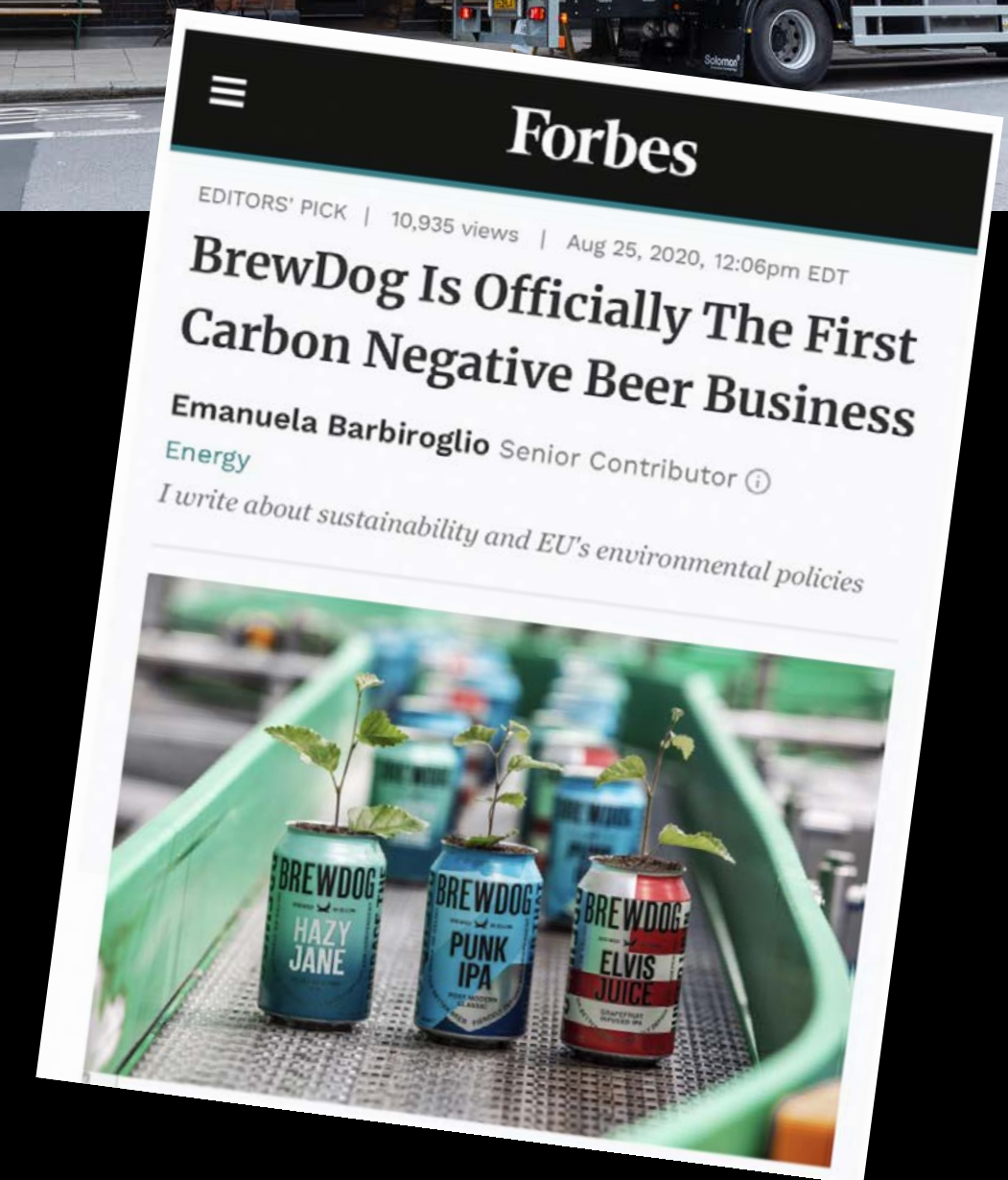
TRIPLING OUR DISTILLING CAPACITY
AND ALLOWING US TO START MAKING
MORE WHISKY WITH OUR NEW 10K
LITRE TRIPLE BUBBLE STILL.

108% INCREASE IN
DISTRIBUTION POINTS
IN 2022 VS 2021.

3 NEW NATIONAL LISTINGS IN
MORRISONS, 4 IN ASDA, 3 IN
TESCO AND 4 IN SAINSBURYS.



BUSINESS AS A FORCE FOR GOOD



COOL THINGS COMING UP

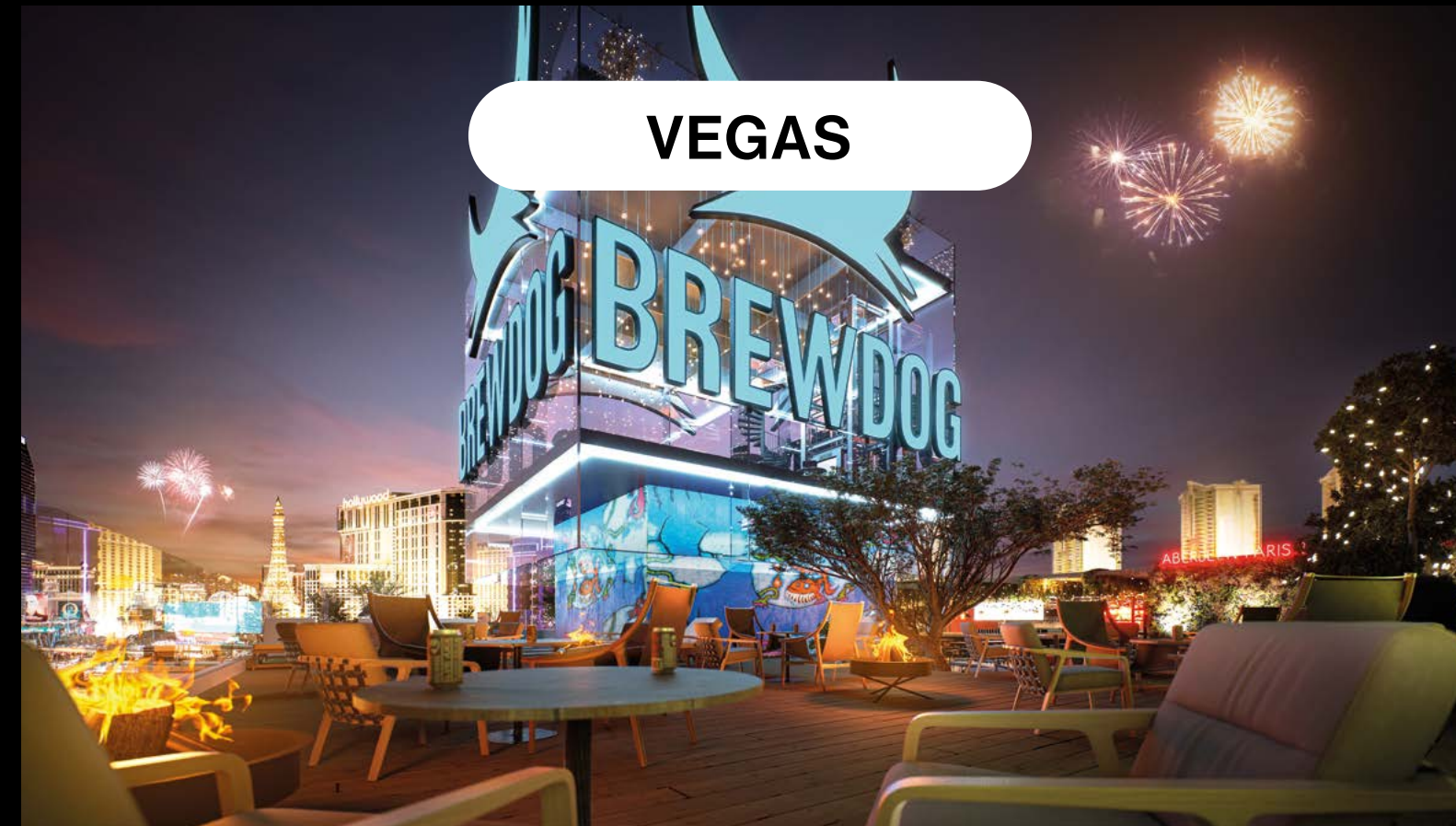
BREWDOG PLUS
YOUR YEAR IN BEER

1 FREE COFFEE A DAY

£150 TO SPEND IN OUR BARS

FREE DELIVERY

PLUS



OUR

HISTORY



2007

BrewDog was born. BrewDog was started by two men and a dog in a ramshackle outfit in rugged North East Scotland. James Watt & Martin Dickie set out with a desire to change the way people see beer in the UK, taking inspiration from US brewers such as Sierra Nevada.



2008

BrewDog releases Tokyo, the world's strongest beer at the time, and press accuse BrewDog of being responsible for 'the downfall of Western civilisation'. The brewery starts export into Sweden, Japan and America.



2009

Having exhausted traditional financing options, BrewDog was on the brink of incredible growth, but lacked the investment to achieve it. So, they turned to their community, raising £750,000 from 1,329 people, and the brewer's crowdfunding journey began. By the end of the year, the business had grown 200%.



2010

BrewDog Aberdeen opens its doors as the first craft beer bar under the BrewDog banner. Hardcore IPA wins gold at the World Beer Cup, and BrewDog released the new world's strongest beer - The End of History - a 55% ice-distilled Belgian-style beer brewed with nettles and juniper.



2011

Bars open in Edinburgh, Glasgow and London, Sunk Punk - a beer brewed at the bottom of the ocean - is released, the business grows 200% again, and £2.2million is raised via Equity for Punks II, with 5,000 new shareholders joining the ranks.



2012

6 new venues are added to the roster of BrewDog bars, Dead Pony Club is launched, and BrewDog moves its brewing operations to a brand new purpose-built facility in Ellon, Aberdeenshire.



2018

BrewDog opens The DogHouse - the world's first hotel inside a brewery - in Columbus Ohio, and Equity for Punks V closes on a world record £22.6million.



2017

The Unicorn Fund is launched - our pledge to give 10% of our profits to our teams every year. Equity for Punks V launches.



2016

The first edition of DIY Dog is released - unveiling the recipes to all our beers for anyone to try at home.



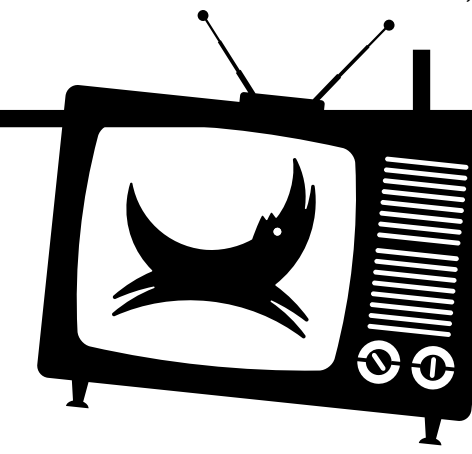
2015

The first canning line is installed in BrewDog's brewery in Aberdeenshire, our US facility is announced, and 17 BrewDog bars arrive on the scene.



2014

12 new BrewDog bars open their doors as far afield as Shepherd's Bush and Tokyo, as well as a taproom at BrewDog HQ.



2013

10,000 investors buy in to Equity for Punks III from 22 countries, and the Brew Dogs TV show airs in the USA. A new look was unveiled for BrewDog.



2019

We launch breweries in Berlin and Brisbane, shortening the distance our beer travels to reach craft beer fans around the world.



2020

A rebrand kicked off 2020, before COVID-19 took hold in one of the most challenging years in living memory. We found ways to support our community by pivoting our distillery to produce hand sanitiser, donating hundreds of thousands of bottles to key workers and the NHS. We also became the world's first carbon negative brewery.



2021

Our crowdfunding round focused on sustainability initiatives breaks our own world record, achieving £30.2million from 73,000 people, bringing our total shareholder community to more than 200,000 people worldwide!



WHAT'S NEXT?



2022 (and beyond!)

We continue our ambitious journey to be one of the world's leading beer brands, the most sustainable business we can possibly be and the best company to work for in the world. Onwards...

THANK

YOU

