



wildpack
BEVERAGE INC.

TSX.V:CANS

Investor Presentation

Fall 2021

Disclaimer

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Market and Industry Data

Market data and industry forecasts contained in this Presentation have been obtained from industry publications, various publicly available sources and subscription-based reports as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, publicly-available sources and subscription-based reports generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from such third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

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01

Company Overview



Wildpack Beverage Inc. (TSX.V:CANS)

Business Overview

Wildpack Beverage Inc. (TSX.V:CANS) (“Wildpack”) is an operating partner to middle-market beverage brands using aluminum cans that provides filling, decorating, brokering and supply chain services.

Wildpack’s network growth strategy to build or acquire manufacturing locations covering the U.S. middle-market beverage segment is underway with 5 locations operating in Marietta, Baltimore, Sacramento, Longmont and Las Vegas.



Can Filling

- Customer provides ingredients and formula
- We blend, fill and seal



Can Decorating

- Customer provides artwork
- We apply label



Can Brokering

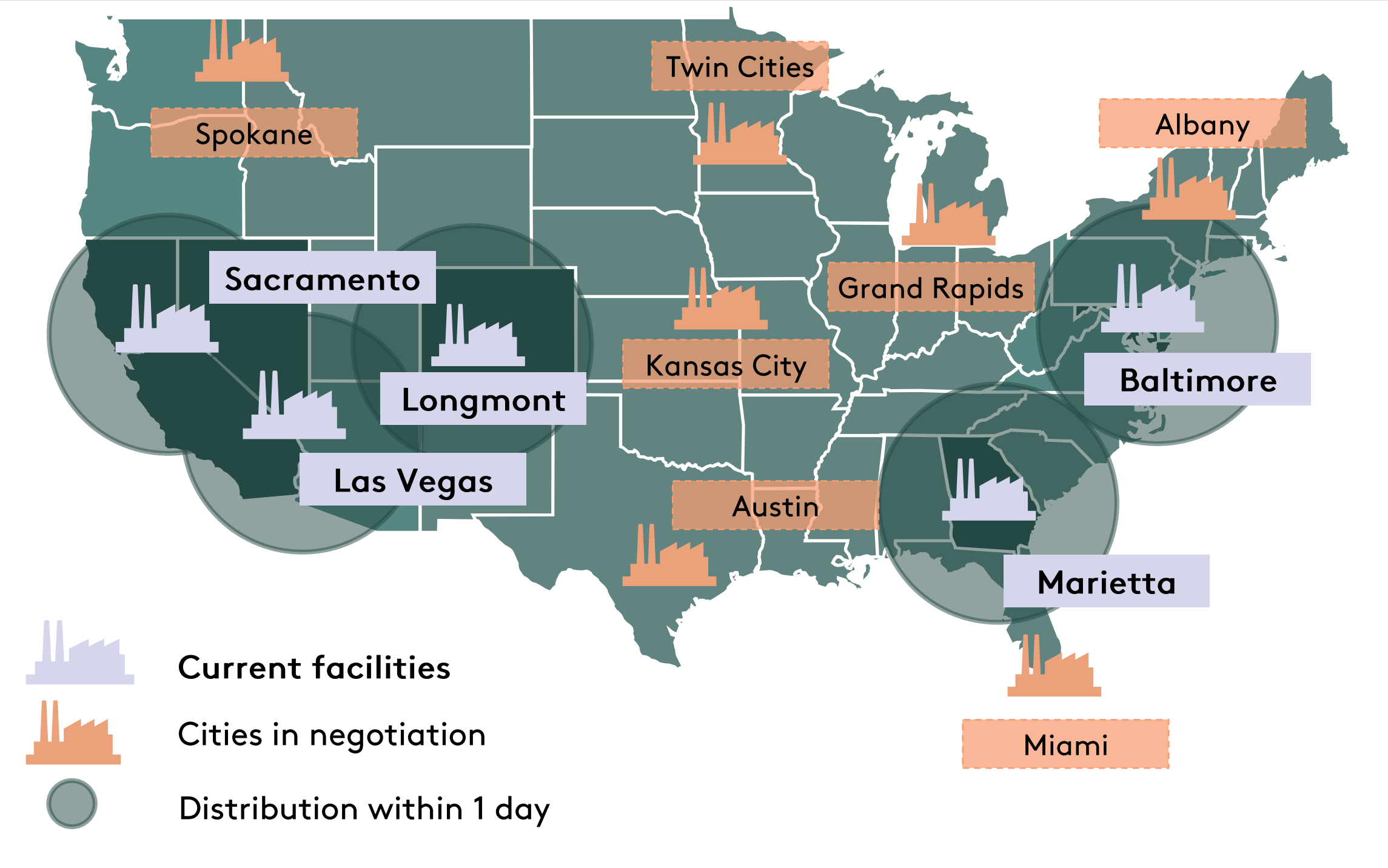
- Customer needs cans
- We sell cans

IN PROGRESS



Supply Chain

- Customer wants to be a sales/marketing firm
- We operationalize them for a fee

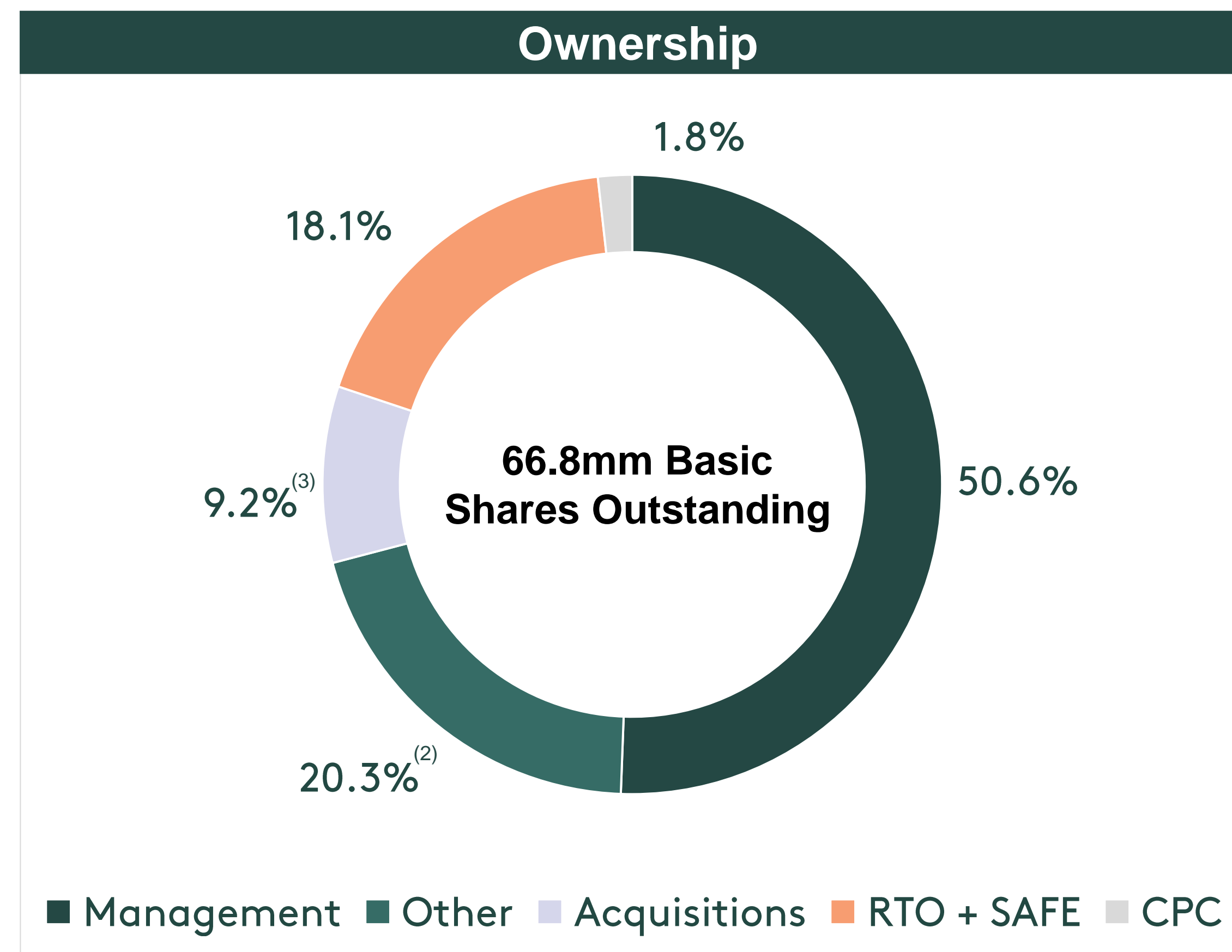


Capitalization

Recently Closed Acquisitions in Georgia and Colorado

| Capitalization Table | | |
|----------------------------|-------|----------|
| Share Price ⁽¹⁾ | C\$ | \$0.83 |
| Basic Shares Outstanding | mm | 66.8 |
| FDITM Shares Outstanding | mm | 71.2 |
| FDITM Market Cap | C\$mm | \$59.1 |
| Add: Total Debt | C\$mm | \$35.0 |
| Less: Cash | C\$mm | (\$18.8) |
| Less: ITM Securities | C\$mm | (\$1.3) |
| Enterprise Value | C\$mm | \$74.0 |

| Dilutive Securities | | |
|---------------------|-------------|-------------------------|
| Type | Amount (mm) | Weighted Average Strike |
| Options | 4.3 | C\$0.33 |
| Warrants | 13.0 | C\$1.50 |



51% management and insiders/institutional/retail/others subject to lock-up

⁽¹⁾Share price as of September 3, 2021

⁽²⁾6.0M (44.1%) of shares are subject to lock-up

⁽³⁾Shares are subject to lock-up

Based on June 30, 2021 financials

Strategy - Overview

Opportunity

1. Structural shift has occurred in beverage consumption with an underwhelming market reaction
2. Demand far exceeds supply of key services and major inputs
3. The service providers that do exist are ripe for consolidation
4. A market asymmetry exists with archaic service providers and digitized brand leadership

Solution

1. Build an integration platform for consolidation
2. Acquire facilities in key geographic regions at pre-synergy public-discounted multiples then improve them
3. Leverage current can supply and growth into access to domestic supply due to elevated status
4. Offtake operational aspect of the brand's business so they can focus on sales/marketing

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Action Plan

- 6 and 12 facilities exiting 2021 and 2022, respectively
- Maintain < 8x EBITDA average multiple purchase price on a pre-synergy basis
- Rely on existing can contracts in the near-term and add incremental domestic supply for the long-term
- Become our customer's competitive advantage through operationalizing them at lower costs

Management - Growth



Mitch Barnard: Chief Executive Officer

Growth focused with vast experience leading financing and M&A transactions.

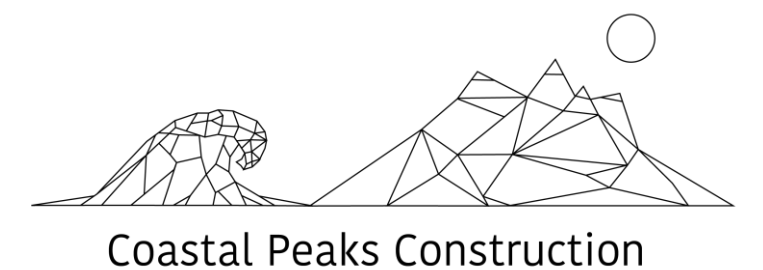
FASKEN



Ryan Mason: Chief Financial Officer

Balanced experience in financial analysis and control as a public accountant and CFA.

MNP



Thomas Walker: Chief Growth Officer

Breadth of experience in synergy driven M&A of manufacturing assets.

FASKEN



Luis Duma: VP, Sales

25+ years leading print and beverage sales.

Cartamundi 



Elijah Clare: VP, Investor Relations

20+ years in the capital market sell side.



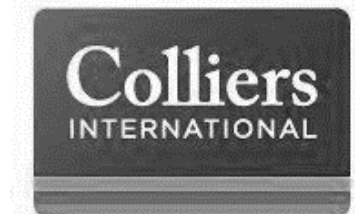
Management - Operations



Chuck Zadlo: Chief Operating Officer
20+ years of leadership at beverage manufacturing operations. Served as an Officer in the U.S. Army.



Dan Wales: VP, Human Resources
Extensive experience building teams in recruitment, people and culture at leading public companies such as Lululemon.



Sean Delaney: VP, Supply Chain
Long time supply chain consultant building systems for namesake beverage companies such as Coca Cola.



Jason Leszczynski: Director, Maintenance & Engineering
Fifteen years of designing, building and maintaining beverage plants for the biggest players in the industry.



Michael Maddox: Director, Operations
Fifteen years optimizing beverage plants and supply chains using lean methodology.



Board of Directors



Jeffrey Mason: Independent, Chairman of the Board
25+ years in public company governance and management.



Sara Coyle: Independent
15+ years of experience in M&A equity and debt financing.



Sean Clark: Independent
Numerous start-up to public company exits.



Joe Bubel: Independent
Top tier financial analyst and M&A deal maker.



Paul Mann: Independent
25+ years public company financial experience.



Matt Dwyer: Independent
Second largest shareholder and real estate expert.



Stephen Fader: Non-Independent but non-management
Largest shareholder of Wildpack and consolidation expert.



Mitch Barnard: Non-Independent
Management representative.



Advisory Board

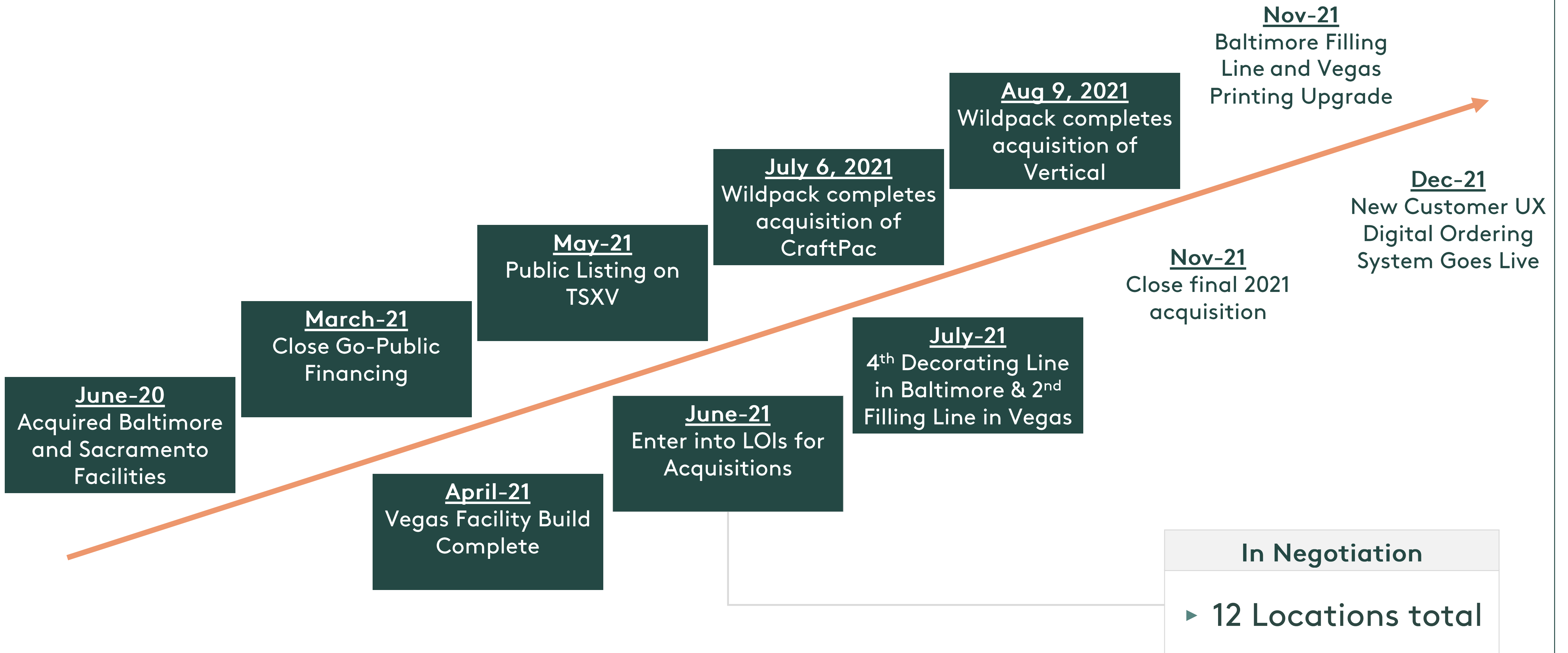
Ken Roessler

Ken Roessler sits on the Advisor Board with Wildpack. Ken enjoyed a long and successful career in the packaging space. Most recently, he was the President and CEO of Mauser Packaging Solutions (formally Bway Holding, Inc.), a global leader in rigid packaging and sustainability solutions, until his retirement at the end of 2020. Mr. Roessler joined Mauser Packaging Solutions in 2000 when its revenue was \$350 million with 10 plants, all in North America, and grew it to a \$4 billion revenue company with 180 plants on five continents and 11,000 people.



Important Milestones

Proven track record of success



02

Industry Overview & Market Drivers



Key Drivers to Wildpack's TAM

| | | Near-Term | Long-Term |
|--------------------------------------|--|-----------|-----------|
| Global can shortage | Wildpack has access during a global shortage. | | |
| Increase in RTD market | The ready-to-drink market is booming. | | |
| Shift into aluminum cans is on trend | More products are going into cans at faster rates. | | |
| Market is widening | Consolidation at the top is expanding the middle. | | |
| Aluminum cans are sustainable | Brand's commitments to ESG drive growth. | | |



There is a can shortage

FINANCIAL SERVICES

Post-pandemic boom poised to get smacked with severe shortages

Supply chain problems have been unfolding throughout the pandemic, as people radically shifted what they bought.



One of the biggest challenges impacting the U.S. alcohol [supply chain] is what's been coined the "CAN-DEMIC" – a widespread shortage of aluminum cans
- BevAlc Insights (April 2021)

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Supply chain problems have been unfolding throughout the pandemic, *as people radically shifted what they bought* toppling the normally efficient order of global supply chains.
- Politico (April, 2021)

Ongoing aluminum can shortage spurs packaging manufacturer to increase production

Published Feb. 12, 2021



Aluminum can shortage continues more than a year into pandemic



Consumer preferences changed, as people stayed home and did not go to bars and restaurants
- MetalMiner (April 2021)

Our near-term advantage: access to a lot

North America is out of cans

“The beverage can industry has been witnessing unprecedented demand over the past few years. Changing Lifestyle choices, population growth, increasing disposable income and awareness regarding the environment has led to this shift. An estimated 75% of new beverage launches are now in cans”

Zacks Equity Research, Aug,2021

“A nationwide shortage of cans is the latest threat to craft beer. Ball Corp., the world’s largest manufacturer of cans...”

The U.S. market alone is short 10 billion cans.”

Washington Post, Oct-20

“Californian breweries are also struggling with the shortage...
“Everyone is impacted. In the past three to four months, we've experienced multiple instances of delays, shortages, changes in agreed-upon terms. **It's a nightmare.**”

Newsweek, Oct-20

2022 Wildpack Can Access

| Country | Units | Arrangement |
|-----------|-------|-------------|
| Sri Lanka | 75M | Allocation |
| Europe | 40M | Agreement |
| Pakistan | 75M | Agreement |
| Malaysia | 35M | Agreement |
| USA | 75M* | Allocation |

* Our ability to receive domestic cans is increasing whereas our competitors remain precluded due to lack of scale

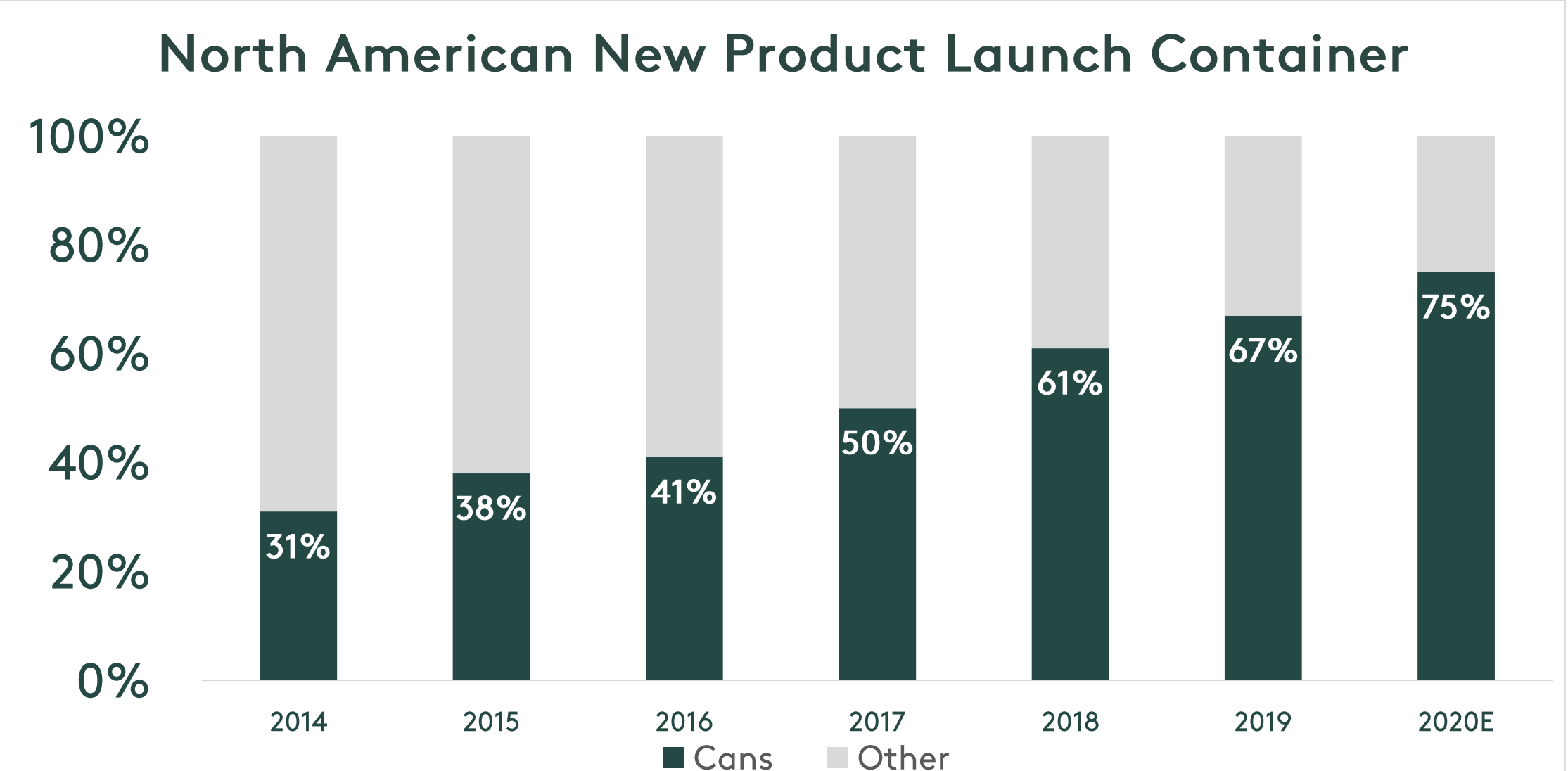
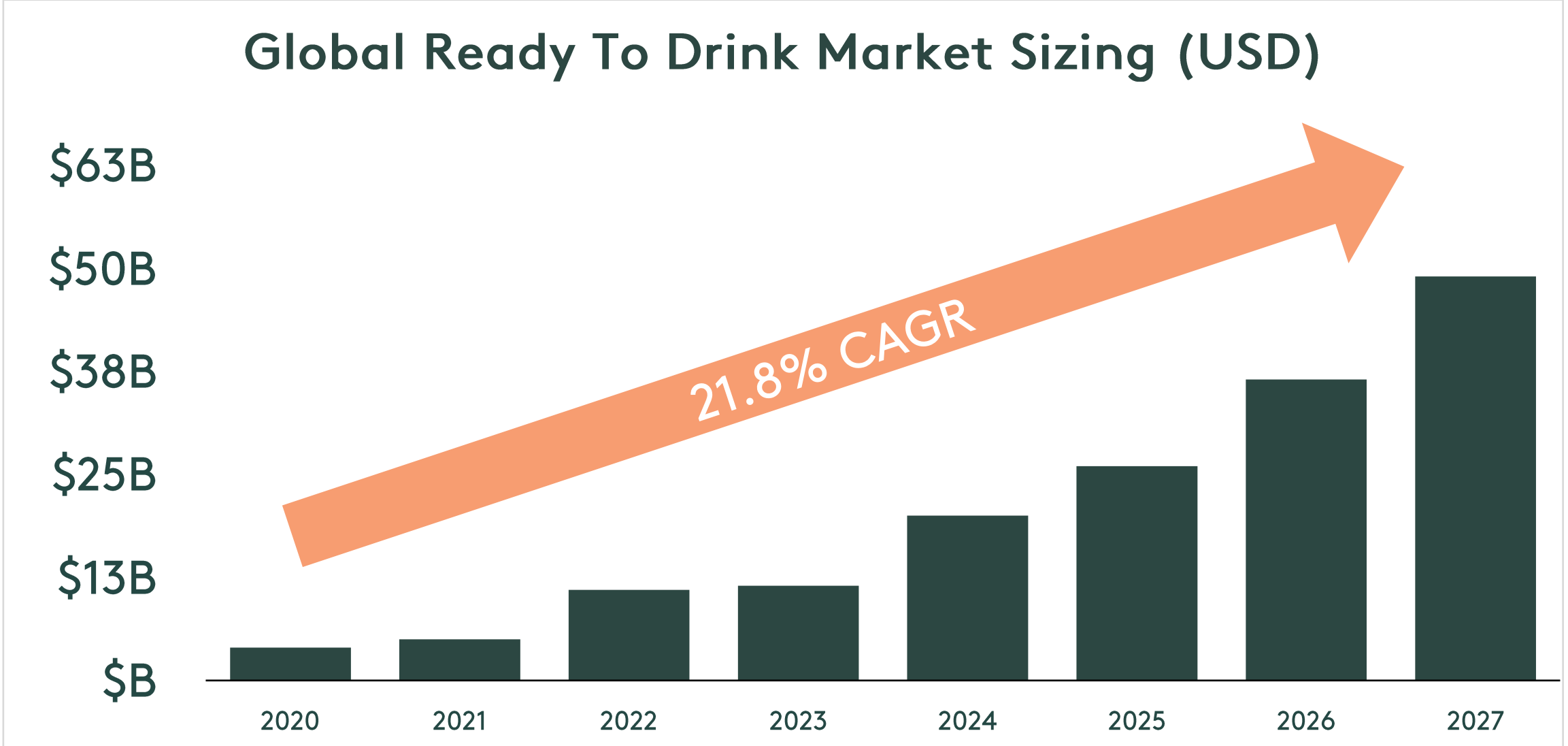
Consumer preference has shifted to cans

The market is growing dramatically and is under capacity

- ▶ Major shift into craft beverage consumption has increased middle market demand
- ▶ Servicing a vast array of customers with complex needs is challenging
- ▶ The middle market was out of capacity before this boom
- ▶ Alcohol in a can is driving growth

We built our business to capitalize

- ▶ Flexible manufacturing lines allow us to capture the sea of work
- ▶ Optimized changeover speed and decreased downtime maximize profitability
- ▶ Premium pricing results in stronger margins than our top-market competitors
- ▶ One of the few providers who manufacture canned alcohol and non-alcohol



Source: IWRS Drinks Market Analysis, November 11, 2020. Ardagh, Wall Street Research, YouGov August 2020 survey

Cans are the sustainable choice

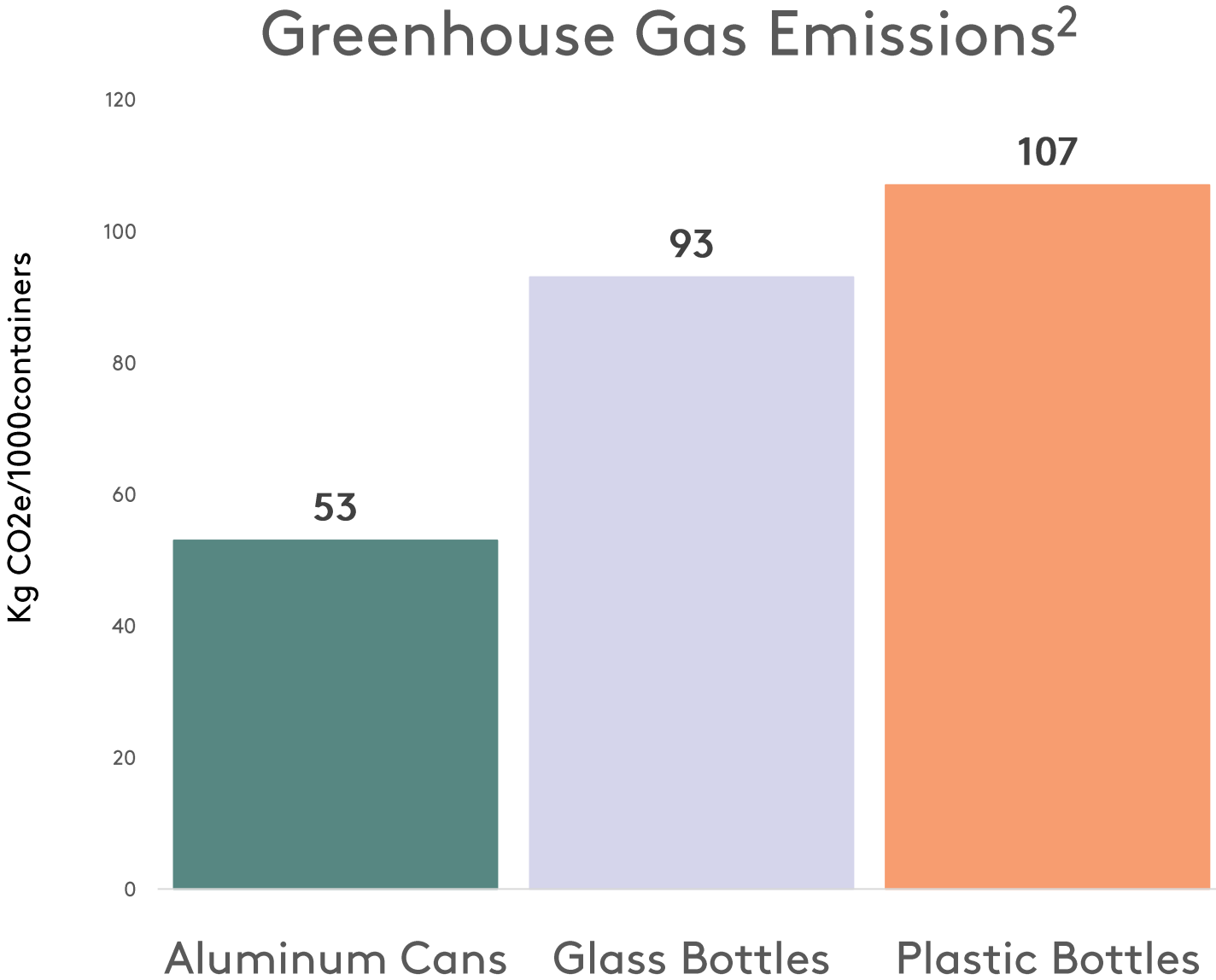
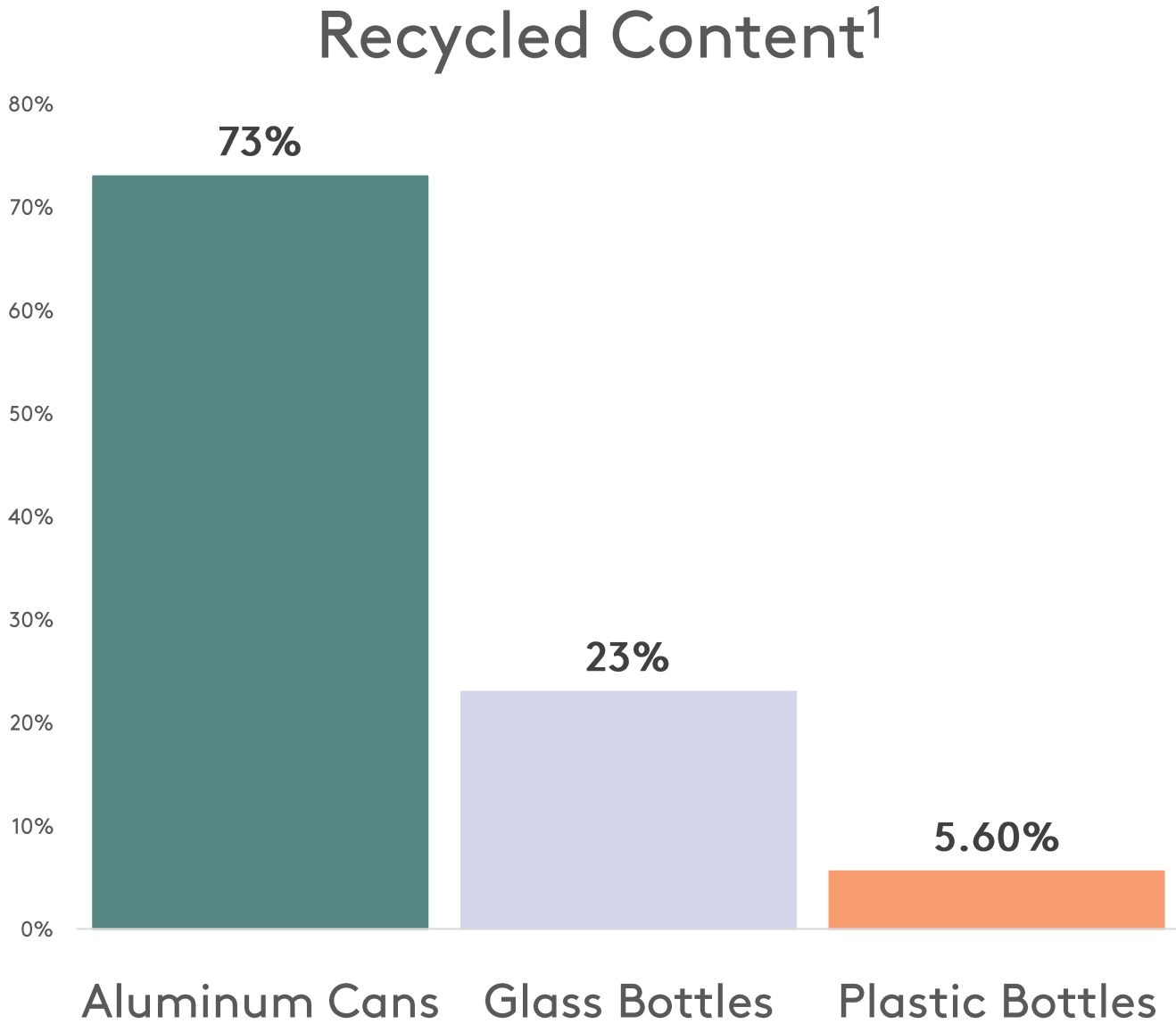
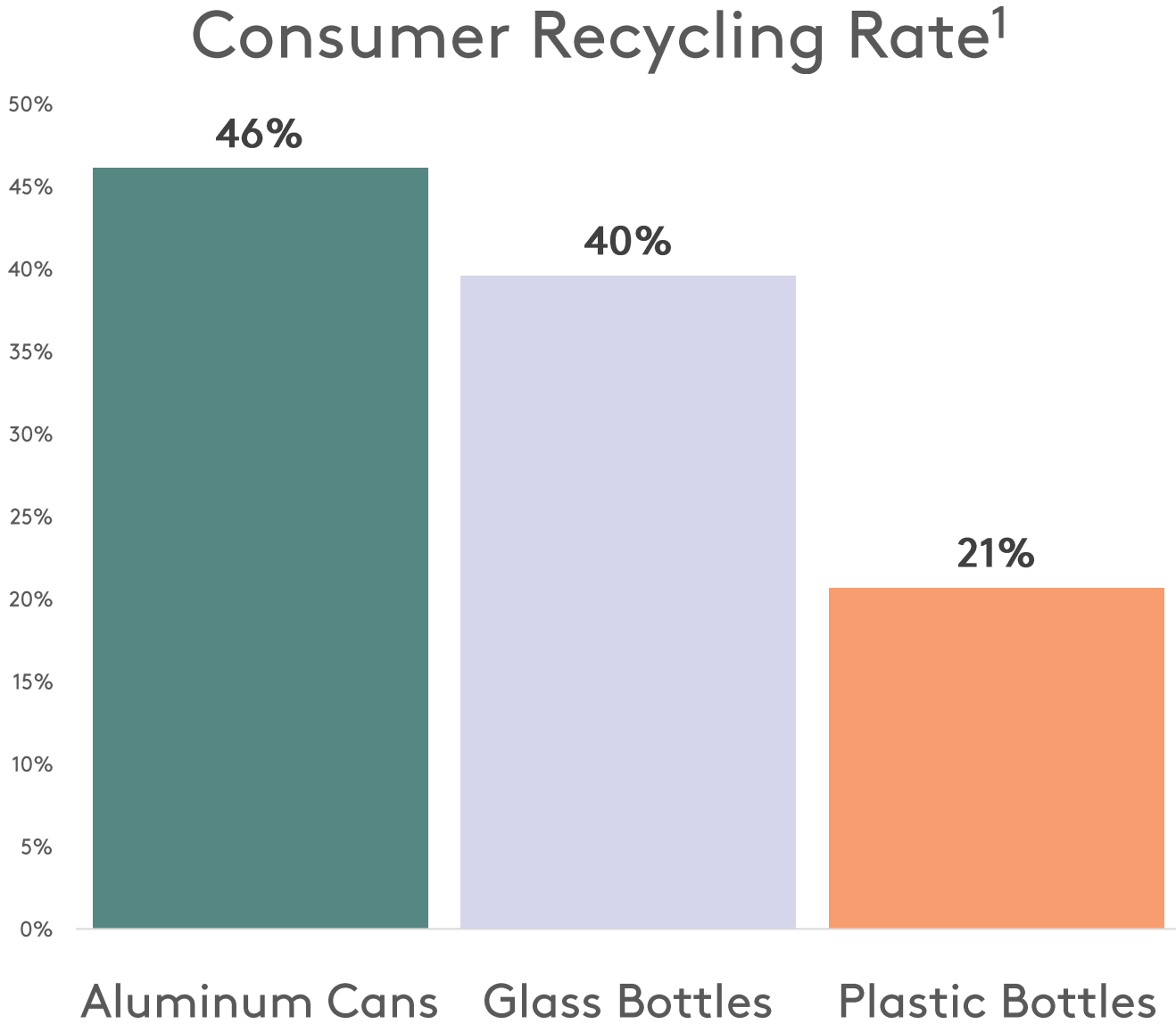
More brands choose can format to meet ESG commitments.

More consumers choose ESG committed brands.

“The growing awareness of our collective impact on the environment has elicited increasing demand for companies to demonstrate their sustainability commitment beyond just the end product to responsible sourcing and operating standards.”
 - Bloomberg, October 2020

“Empowered Consumers Call For Sustainability Transformation”
 - Forbes, Jan 2021

Wildpack is pursuing ESG objectives for our production, planned reporting in 2022.



¹Gamer Packaging Market Report 2020; The Aluminum Can Advantage: Key Sustainability Performance Indicators (2020);
²Analysis of the Energy and Greenhouse Gas Emission Implications of Distributing and Refrigerating Beverages (2016).

Market Cap matters

Consolidation at the top and fragmentation at the bottom

| | MID-MARKET NEEDS | WHY THEY NEED IT | WHY REFRESCO DOESN'T | wildpack BEVERAGE INC. |
|-----------------------|-------------------------|-----------------------------------|----------------------------------|------------------------|
| SPEED | 100-300 cans per minute | Lower scrap potential | Large runs less impacted | ✓ |
| MINIMUM | <150K cases per run | Smaller distribution requirements | High fixed run costs | ✓ |
| PACKAGING FLEXIBILITY | Many | Vast differences between products | Not feasible on high speed lines | ✓ |
| LOCATION | Many | Decrease shipping costs | Economies of scale | ✓ |



- ▶ Refresco is consolidating the high speed beverage manufacturers in North America and filling the capacity with more A-level customers.
- ▶ Pushing B-level customers down into lower tiers of the manufacturing market with nobody to serve them.
- ▶ Fragmented, undercapitalized and legacy operators at the bottom of the market struggling to push up into the middle.
- ▶ Strong M&A opportunities for a fully integrated middle market solution.

03

Our Execution Strategy

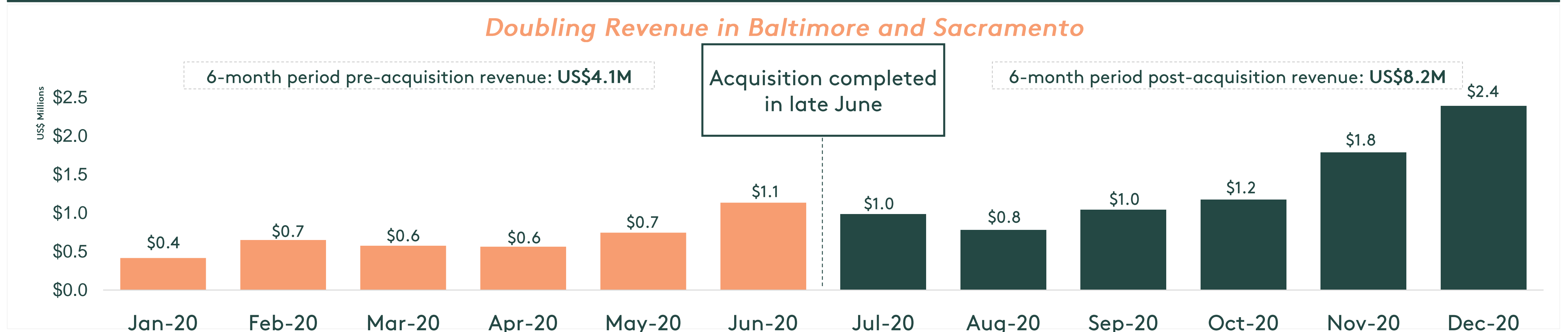


We intend to expand our business by
executing our **buy strategy**.

Acquiring and upgrading

Post Acquisition Changes Increase Efficiency

Doubling Revenue in Baltimore and Sacramento









Plan CAPEX Improvements and Workforce Optimization **Step 1**

Complete CAPEX Changes **Step 2**

Optimize Workforce **Step 3**

Measure Against Forecasted Changes **Step 4**

One Year Post Acquisition Synergy Benefits

| Synergies | Impact to EBITDA | Impact to Revenue |
|---|---|---|
| Shift Optimization |  |  |
| Economies of Scale – Can & Consumable Purchases |  |  |
| Rightsized Labor Force |  |  |
| Light CAPEX |  |  |



Exceptional increase



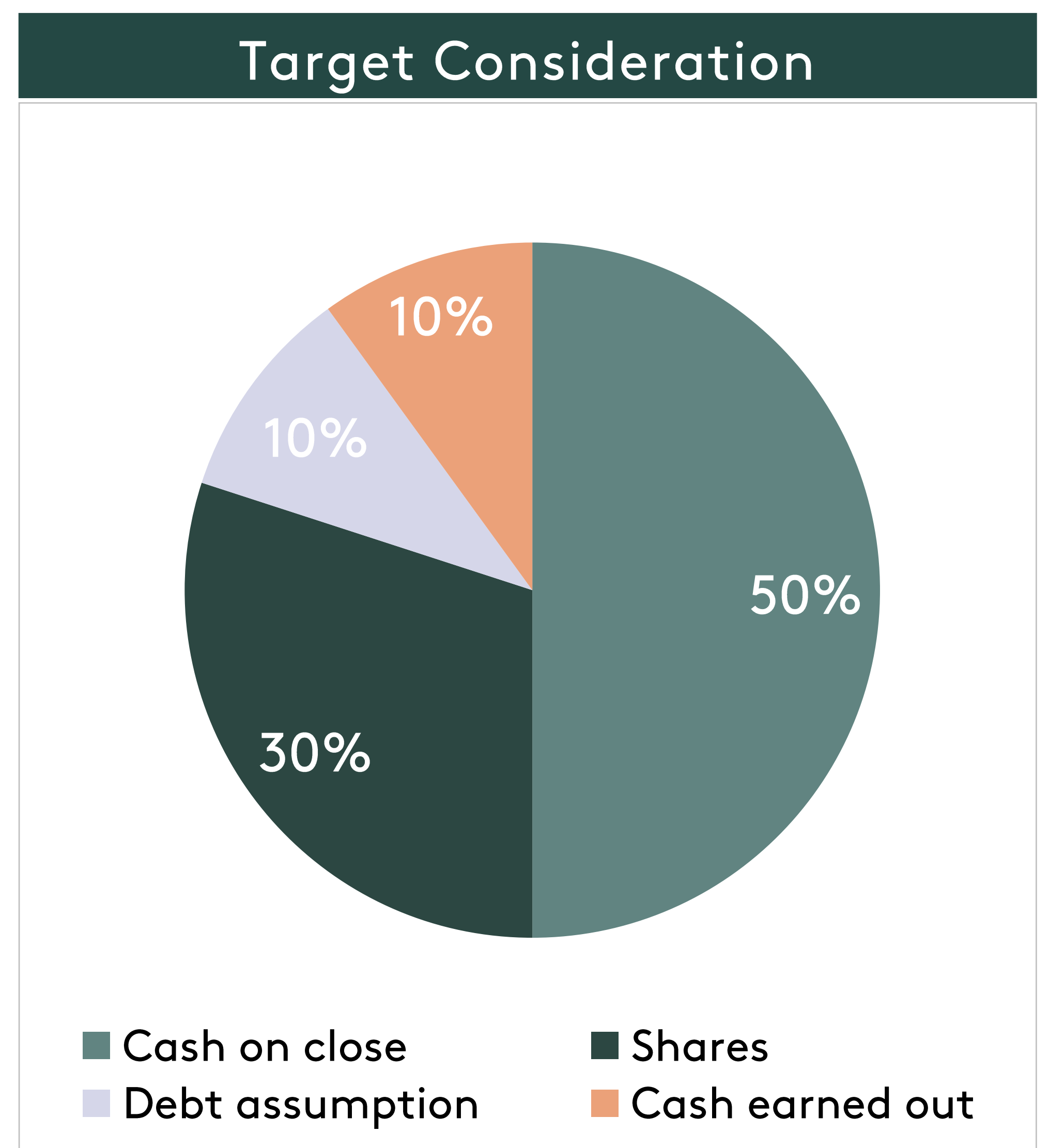
Strong increase



Moderate increase

Attractive in-market acquisition opportunities

| Major Acquisition Arbitrage Available | | |
|---------------------------------------|--------------------------------|-------------------|
| | Average of Pre-Synergies Deals | Public Comparable |
| Multiple of 2021 revenue | 0.7x | 2.3x |
| Multiple of 2021 EBITDA | 4.2x | 10.9x |



Public Comparables

| Company Name | Market Cap | Enterprise Value | EV/Revenue | | EV/EBITDA | |
|--|------------|------------------|-------------|-------------|--------------|--------------|
| | | | CY 2021E | CY2022E | CY2021E | CY2022E |
| CCL Industries Inc. (TSX:CCL.B) | 13,282 | 14,624 | 2.6x | 2.5x | 12.2x | 11.7x |
| Winpak Ltd. (TSX:WPK) | 2,768 | 2,165 | 2.3x | 2.2x | 11.1x | 10.4x |
| Intertape Polymer Group Inc. (TSX:ITP) | 1,857 | 2,587 | 1.7x | 1.7x | 10.3x | 9.5x |
| Cascades Inc. (TSX:CAS) | 1,674 | 3,648 | 0.9x | 0.8x | 7.6x | 6.1x |
| Waterloo Brewing Ltd. (TSX:WBR) | 247 | 302 | 2.7x | 2.4x | 13.4x | 10.3x |
| good natured Products Inc. (TSXV:GDNP) | 200 | 226 | 3.9x | 2.5x | nmf | nmf |
| Big Rock Brewery Inc. (TSX:BR) | 42 | 52 | na | na | na | na |
| Average | | | 2.3x | 2.0x | 10.9x | 9.6x |
| Median | | | 2.5x | 2.3x | 11.1x | 10.3x |

Note: As at Sept 10, 2021.
Source: FactSet, Public Disclosures.
*WBR is our most analogous comparable.

Investment Highlights

Demand for craft canning services is increasing

- The rise in popularity of canned seltzers and craft beers has led to massive growth
- Growth is disproportionately weighted to cans, creating a large, underserved middle market

Demand is outpacing capacity

- Consistent demand backlog allows for premium pricing and frequent price increases
- Reduces risk of idle capacity upon completion of build and buy expansion

Fragmented market is primed for consolidation

- Undercapitalized competitors do not benefit from a national network
- Stand alone competitors can be acquired at attractive multiples

Relatively light CAPEX catapults growth

- Smaller equipment is cheaper and faster to get / install
- Existing facilities can be acquired and optimized driving significant efficiencies

Market leader for innovation

- Forefront of developing digital ordering solutions, attracting millennial new-age brands & creating moat
- Disrupting an industry dominated by outdated business practices

Strong competitive advantages

- Breadth of services offered, and locations is unmatched by competitors
- A national network is rewarded by marquee customers

Wildpack is positioned to establish substantial market share in the middle market and emerge as a leading consolidator in the space.