

Captain's Log March 2024

■ UPDATES FROM JAMES



BrewDogJames

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Hey Everyone,

As we progress towards the end of the first quarter of 2024, I wanted to share an update from across our business. Overall, there are lots to be positive about over the first 10 weeks of the year.

Highlights of 2024 so far:

1) Off Trade Sales

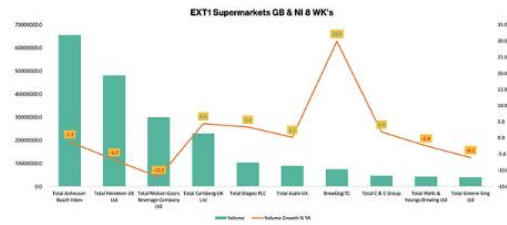
Really strong performance in grocery which is our most important and biggest sales channel. Our share is increasing and at the highest point in BrewDog history.

TOTAL BEER BREWDOG: INCREASING SHARE AND HIGHEST IN BREWDOG HISTORY

Grocery- £ Share & % Growth



Grocery- Vol Share & % Growth



Beer	2024 Sales
BrewDog	30% up
Carlsberg	4% up
Diageo	3% up
C&C	2% up
Asahi	1% up
AB Inbev	1% down
Youngs	2% down
Greene King	6% down
Heineken	7% down
Coors	12% down

2. Headliner Performance.

Our headliner beers are performing well. Here are some brilliant stats:

OUR IPA PORTFOLIO

- Punk IPA:** 11% MORE CUSTOMERS IN THE LAST 4 WEEKS VS 2022. 10% GROWTH IN THE LAST 12 WEEKS. 50% LARGER THAN THE ENTIRE BEAVER TOWN PORTFOLIO - NOT JUST BECK OIL - IN THE LAST 4 WEEKS.
- Hazy Jane:** UK'S #1 NEW ENGLAND IPA (ON & OFF TRADE). UK OFF-TRADE'S 3RD BIGGEST CRAFT BEER BRAND. C2SM GROCERY BRAND. UP 8% YOY.
- Wingman:** ROS 332% HIGHER THAN PLANET PALE SINCE LAUNCH. HIGHEST 4 PACK ROS IN CRAFT BEER IN THE LAST 8 WEEKS. 75% OF WINGMAN SALES HAVE BEEN FULLY INCREMENTAL TO BREWDOG.

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1 / 102
Mar 14



Mar 14
1 / 102
Mar 14

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3) New Locations

BrewDog Perth, BrewDog Rotterdam & our Waterloo Pub have all opened.

4) Wonderland Cocktails

Our new Wonderland Cocktails have selling really well in our bars and have secured some amazing supermarket listings, including Tesco.



5) Bio-Energy Facility

We have made some great headway with the ongoing commissioning phase of our onsite bio-energy facility and the AD plant has been discharging completely clean water now for over 25 days consecutively!

6) Retail Icons

Vegas & Waterloo, our 2 largest sites, have both performed strongly at the start of the year.

Challenges in 2024 so far:

It remains an incredibly tough environment for business.

Inflation remains high, our customers incomes remain squeezed and pretty much all the channels in which we trade are trending down in 2024 so far. Beer sales in supermarkets are down, hospitality overall is down and in many countries which we operate craft beer sales are down.

Whilst we are, on the whole, bucking these trends, we are not immune from the headwinds impacting in the industries in which we operate. This chart shows just how tough things currently are for hospitality businesses in the UK:

Week Number	1	2	3	4	5	6	7	8	9	Total
BrewDog	1%	-8%	-7%	2%	-3%	2%	0%	-3%	0%	-2%
Industry	-8%	-20%	-16%	-12%	-8%	-6%	-6%	-12%	-3%	-10%
Delta	9%	12%	8%	14%	5%	8%	4%	9%	3%	8%

The hospitality industry is down on average -10% in 2024 so far, and whilst we are performing much better than the industry overall (which is great!), we are still down too.

Cool Things Coming Up:

We have some great things happening in our business over the next few months as we build into our busiest period of the year.



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1 / 102
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1) Cold Beer

Cold Beer has already launched in the US and is doing really well! It is launching nationwide in the UK with Tesco in April and this will be our biggest launch of 2024.



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2) Punk IPA Buses

The Black Heart buses did really well for us last year and you will soon be able to see these iconic Punk IPA buses on the streets of London.



3) New Locations

We have some brilliant new locations due to open over the next few months. From Edinburgh Waverley Station to Denver Colorado and from Bangkok in Thailand to Columbus Airport.

Going Forward:

I just wanted to share our long term vision for BrewDog.



OUR LONG TERM VISION

Continue on our mission to make other people as passionate about great beer as we are.

Focus on our three foundational pillars: Beer. People. Planet

Continue to dominate IPA globally and grow this market.

Double down on the progressive mainstream in our key markets to create the next chapter of our growth story.

The global beer market is long overdue disruption.

We want to change the world of beer for the better.

And also, the key drivers of that vision:

1) CRAFT DOMINANCE	2) PREMIUM MAINSTREAM	3) RETAIL ICONS	4) GOING GLOBAL	5) AMERICAN DREAMS
<p>Continue to be the world leader in the craft beer sector.</p> <p>Double down on our dominant icon Punk IPA.</p> <p>Continue to grow Hazy Jane and Wingman.</p> <p>Lead the way in craft beer innovation and community engagement.</p>	<p>Take the fight to big beer on their home turf – premium mainstream.</p> <p>Continue with our strategy of leveraging our phenomenal brand strength in the world's biggest beer market sectors as we through Lost Lager, Black Heart & Shore Leave.</p>	<p>We now have over 100 amazing BrewDog bars all over the planet.</p> <p>We want to take advantage of all of our retail learnings so far and open more iconic locations like BrewDog Waterloo as well as working with fantastic franchise partners to accelerate our bar presence.</p>	<p>We are already the leading craft beer brand in many fantastic markets such as France, Ireland, Italy & Dubai.</p> <p>We now want to go deeper and replicate our UK playbook in select international markets whilst working with key partners in market with huge potential like China, Japan & India.</p>	<p>The US is the world's biggest craft beer market & a quickly growing market for AF beers.</p> <p>We intend to build out from our mid-west stronghold and expand both our alcoholic and non-alcoholic beers from coast to coast supported by franchise retail locations and our US community.</p>

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Onward:

Thank you once again for your support of our business and our amazing team. Overall, we have had a really solid start to 2024 as we continue to build the foundations for what looks set to be a very important year for BrewDog.

Hold Fast,

James