





DISCLAIMER

Disclosures – This presentation is being provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the “proposed business combination”) between North Atlantic Imports, LLC d/b/a Blackstone Products (the “Company”) and Ackrell SPAC Partners I Co. (“Ackrell”). Neither this presentation, nor any of the information contained herein, is intended to be used by the recipient for any other purpose or distributed to any third party without the express written consent of the Company. The information contained herein does not purport to be all-inclusive and none of Ackrell, the Company or their respective affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. The contents herein are not to be construed as legal, business or tax advice, and the recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Forward-Looking Statements – This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ from their expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. For example, projections of future net revenue, gross profit, gross margin, Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements through the use of words or phrases such as “may”, “should”, “could”, “predict”, “potential”, “believe”, “will likely result”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would” and “outlook”, or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature, but the absence of such words does not mean that a statement is not forward-looking. These forward-looking statements are not historical facts and are based upon estimates and assumptions that, while considered reasonable by Ackrell and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to those listed in Appendix A: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the proposed business combination; (2) the outcome of any legal proceedings that may be instituted against Ackrell, the Company, the combined company or other following the announcement of the proposed business combination and any definitive agreements with respect thereto; (3) the inability to complete the proposed business combination due to the failure to obtain approval of the shareholders of Ackrell, to obtain financing to complete the proposed business combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the proposed business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the proposed business combination; (5) the ability to meet stock exchange listing standards following the consummation of the proposed business combination; (6) the risk that the proposed business combination disrupts current plans and operations of Ackrell or the Company as a result of the announcement and consummation of the proposed business combination; (7) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; (8) costs related to the proposed business combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the proposed business combination; (10) the Company’s estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; (11) the Company’s inability to increase outdoor cooking market penetration or expand the categories for outdoor cooking; (12) the addressable market the Company intends to target does not grow as expected; (13) increased regulatory costs and compliance requirements in connection with any international or product line expansion; (14) the Company’s inability to expand and diversify its supply chain; (15) the loss of any key executives; (16) the loss of any relationships with key retailers; (17) the loss of any relationships with key suppliers; (18) the inability to protect the Company’s patents and other intellectual property; (19) lower than expected attachment rate and cross-selling capabilities for new products; (20) new technologies that compete with the Company in the griddle market and other outdoor cooking markets; (21) the inability to increase engagement with end-users via social media or other digital channels; (22) fluctuations in sales of the Company’s major customers; (23) the Company’s ability to execute its business plans and strategy; (24) the Company’s ability to maintain sufficient inventory and meet customer demand; (25) the Company’s inability to deliver expected cost and manufacturing efficiencies; and (26) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by Ackrell. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date on which they are made, and neither Ackrell nor the Company undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Financial Data and Use of Projections; Non-GAAP Financial Measures – The historical financial data included in this presentation does not conform to Regulation S-X. In addition, the historical financial information included herein (i) may not include all adjustments required by the generally accepted accounting principles in the United States (“GAAP”) under the Public Company Accounting Oversight Board (“PCAOB”) standard, and (ii) is preliminary and subject to change, including in connection with the audit of the Company’s financial statements under the PCAOB standard for its fiscal years ended December 31, 2018, 2019 and 2020, which has not been completed. The Company’s independent registered public accounting firm, Marcum LLP, has not audited or reviewed, and does not express an opinion with respect to, any of the financial information or data included in this presentation. Such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement, registration statement or prospectus to be filed with the SEC. This presentation contains projected financial information for the Company with respect to certain financial metrics for the Company. Neither Ackrell’s nor the Company’s independent auditors have audited, studied, 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 are forward-looking statements and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying such projections are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projections contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Since the financial projections cover multiple years, such information by its nature becomes less reliable with each successive year.

In addition, this presentation includes references to non-GAAP financial measures, including but not limited to EBITDA and Adjusted EBITDA. Such non-GAAP measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.



DISCLAIMER – CONTINUED

Financial Data and Use of Projections; Non-GAAP Financial Measures (continued) – The Company believes that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating actual and projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and other amounts that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and other amounts are excluded or included in determining these non-GAAP financial measures. You should review the Company's audited financial statements, which will be included in the registration statement relating to the proposed business combination.

Industry and Market Data – Unless otherwise indicated, information contained in this presentation concerning the Company's industry, competitive position and the markets in which it operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly-available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. While the Company believes that such third-party information is reliable, the Company has not independently verified, and makes no representation as to the accuracy or completeness of, such third-party information. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's or the combined entity's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

Trademarks – The trademarks, service marks, trade names and copyrights included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or Ackrell.

No Offer or Solicitation – This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination, or (ii) an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act.

Important Information for Investors and Stockholders – In connection with the proposed business combination, Ackrell intends to file with the SEC a registration statement on Form S-4, which will include a proxy statement to be distributed to Ackrell stockholders in connection with Ackrell's solicitation of proxies for the vote by Ackrell's stockholders with respect to the proposed business combination and other matters to be described therein, as well as the prospectus relating to the offer of the securities to be issued to the Company's stockholders in connection with the completion of the proposed business combination. This presentation does not contain all the information that should be considered in the proposed business combination. It is not intended to form any basis of any investment decision or any other decision in respect to the proposed business combination. Ackrell stockholders and other interested persons are advised to read the definitive proxy statement/prospectus and any amendments thereto, when available, in connection with Ackrell's solicitation of proxies for the special meeting to be held to approve the transaction contemplated by the proposed business combination because the materials will contain important information about the Company, Ackrell, and the proposed transactions. The definitive proxy statement/prospectus will be mailed to Ackrell stockholders as of a record date to be established for voting on the proposed business combination when it becomes available. Stockholders will also be able to obtain a copy of the proxy statement/prospectus, including any amendments thereto, once they are available, without charge, at the SEC's website at www.sec.gov or by directing a request to Ackrell at 2093 Philadelphia Pike #1968 Claymont, DE 19703. Additionally, all documents filed with the SEC can be found on Ackrell's website, www.ackrellspac.com.

Participants in the Solicitation – The Company and Ackrell and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Ackrell stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Ackrell in Ackrell's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 31, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from Ackrell's stockholders in connection with the proposed business combination will be included in the definitive proxy statement/prospectus the Ackrell intends to file with the SEC.

Risk Factors – For a non-exhaustive description of the risks relating to an investment in the proposed business combination, please review "Risk Considerations" in Appendix A.

The distribution of this presentation may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

Neither the SEC nor any securities commission or other regulatory authority of any other U.S. or non-U.S. jurisdiction has approved or disapproved of the proposed business combination contemplated hereby or determined that this presentation is truthful or complete. Any representation to the contrary is a criminal offense.




TABLE OF CONTENTS

- 1 Executive Summary**
- 2 Business Overview**
- 3 Financials**
- 4 Transaction Overview**
- 5 Closing Remarks**
- 6 Appendix**

TODAY'S PRESENTERS

Blackstone Products

Ackrell SPAC Partners I Co.



Roger Dahle
Founder &
Chief Executive Officer



James McCormick
Chief Financial Officer



Scott Stevenson
Vice President, Marketing



Jonathan Leong
Advisor



PROPOSED TRANSACTION SUMMARY

Ackrell SPAC Partners Overview

- Ackrell SPAC Partners I Co. ("Ackrell") is a Nasdaq-listed SPAC formed to complete a combination with a branded consumer goods business
- Public since December 21, 2020 under the ticker "ACKIU"
- Has \$139M in cash in trust, which can be used by the merger partner as growth capital, to repay debt or for shareholder payments
- Seeking a privately-held, high-growth merger partner with an enterprise value of \$500M - \$1B+
 - Stable and / or growing revenue
 - Branded products and / or a strong distribution platform
 - Management team with strong integrity, character and ethics, with the skill to operate a public company and with a commitment to long-term value creation
 - Shareholders that want to stay invested in the company and participate in future growth

Transaction Summary

Transaction	<ul style="list-style-type: none"> ▪ Ackrell has proposed to enter into a business combination with North Atlantic Imports, LLC d/b/a Blackstone Products ("Blackstone" or the "Company"), a leading producer of griddles and accessories for outdoor cooking use, headquartered in Logan, UT ▪ Transaction is expected to close in Q2 2022 ▪ Post-closing, the Company will retain the Blackstone name ▪ Company is expected to trade under the ticker "BLKS"
Valuation	<ul style="list-style-type: none"> ▪ Transaction implies a pro forma enterprise value of \$900M <ul style="list-style-type: none"> ▪ 11.1x 2022E adjusted EBITDA¹ of \$81M <ul style="list-style-type: none"> ▪ Implies ~28% discount to Traeger's current valuation and ~37% discount to Traeger's valuation at IPO² ▪ Existing Blackstone shareholders will receive 71% of the pro forma equity³
Capital Structure	<ul style="list-style-type: none"> ▪ Transaction will be funded by a combination of Ackrell cash held in trust, equity roll-over from existing Blackstone ownership and proceeds from the PIPE and convertible offering ▪ Transaction expected to result in ~\$95M⁴ net proceeds to Blackstone to be used to invest in further marketing efforts, new product development and international expansion ▪ Strong balance sheet with positive working capital and ~\$120M⁴ net debt post-closing

Source: Company information. (1) EBITDA (earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. (2) Per FactSet as of December 17, 2021. (3) Pro forma ownership (i) includes approximately 17.6 million RSUs expected to be awarded to Roger Dahlke with annual cliff vesting over a 7 year period commencing on the third anniversary of the consummation of the proposed business combination, and (ii) assumes downside protection feature is not triggered, see p. 39 for further details and assumptions; (4) Assumes no redemptions, see p. 39 for further details and assumptions.



1 EXECUTIVE SUMMARY

OUR MISSION



Make outdoor cooking **ACCESSIBLE** to all, for **EVERY MEAL**

Unlock food **VARIETY**

Create an **EXPERIENCE**, not just sell a product

Bring families and communities **TOGETHER**

DEFINE and lead the griddle category

Deliver unbeatable **QUALITY** to our customers


BLACKSTONE AT A GLANCE

Blackstone by the Numbers

\$458M 2021E Net Revenue	\$608M 2022E Net Revenue	72% 37% '16-'20 ¹ '21E-'24E Net Revenue CAGR
\$58M 2021E Adjusted EBITDA ⁴	\$81M 2022E Adjusted EBITDA ⁴	78^{2,3} Net Promoter Score (vs. 60-70 for Competitors) ⁵
80% Griddle Market Share ³	6.7M Griddles Sold 2016 - 2021E (Including 2.5M Griddles in 2021E)	24 Registered Patents With Additional 31 Pending

Key Product Categories

Griddles



75% of 2021E Net Revenue

Branded Accessories



21% of 2021E Net Revenue


Branded Consumables




4% of 2021E Net Revenue

Key Retailer Categories


Major Outdoor Cooking Market Retailers



Independent & Club Retailers



Specialist Retailers & Others



Source: Company information. (1) Derived from the Company's financial statements audited pursuant to GAAP in accordance with private company audit standards. The Company is in process of completing an audit of its financial statements in accordance with PCAOB audit standards for its fiscal years ended December 31, 2018, 2019 and 2020; (2) NPS of 78 across customers and 76 for broader market; (3) Per Burshak Research & Consulting; (4) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP; (5) Per competitors' filings.



REDEFINING OUTDOOR COOKING

Blackstone griddles are both penetrating the traditional outdoor cooking market and expanding the category

Increase Outdoor Cooking Market Penetration

MARKET POSITIONING

Increase awareness of the advantages of the Blackstone griddle vs. alternative outdoor cooking methods, e.g., variety, convenience, speed

BRAND AWARENESS

Enhance awareness of the Blackstone brand and the aspirational qualities it inspires

PRODUCT EXPANSION

Enhance the customer experience to penetrate adjacent categories such as branded accessories and consumables

Increase Outdoor Cooking Market Penetration



Expand the Category

Expand the Category

WINNING MORE MEALS

Expand beyond traditional grill food to inspire consumers and further integrate Blackstone into their lives – 3 meals/day, 365 days/year = 1,095 meals!

NEW PRODUCTS AND USERS

Drive innovation to unlock food variety and attract new households and demographics to the category, e.g., families, women, additional cultures

NEW MARKETS

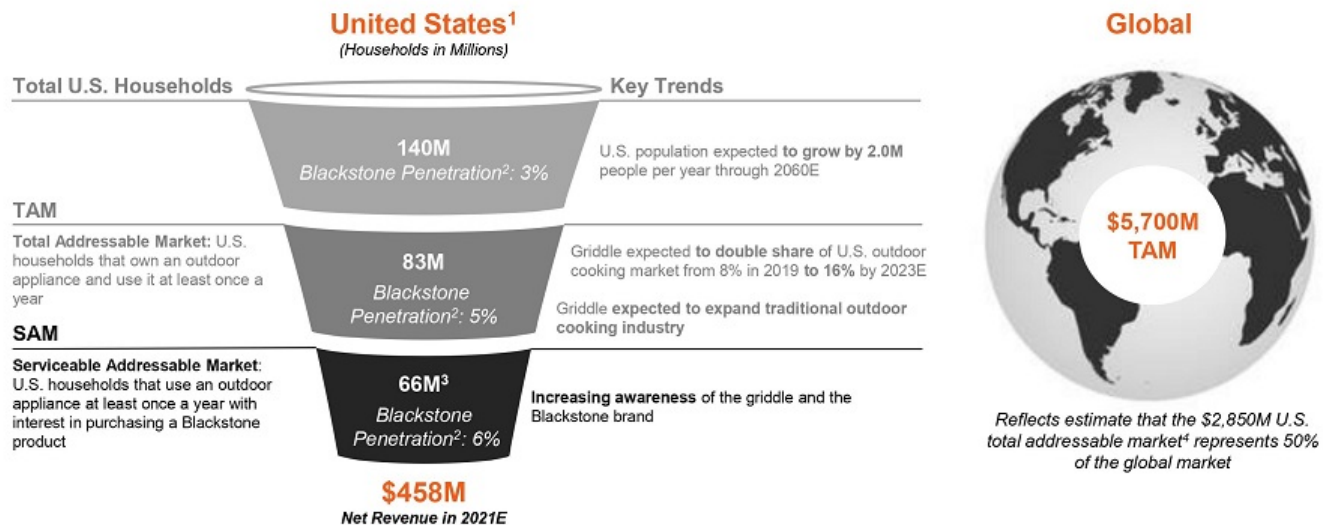
Leverage cross-cultural appeal of the griddle to expand internationally

Source: Company information.

MARKET OPPORTUNITY

Large and underpenetrated U.S. and international addressable market

Addressable market expected to continue to grow, driven by Blackstone's unique customer proposition



Source: Company information, Burshek Research & Consulting and U.S. Census Data. | (1) Estimated based on census data and survey analysis; (2) The percentage of current TAM and SAM that Blackstone has reached with its products is based on an installed base of approximately 4.1M Blackstone griddles sold in the U.S. from 2016 to 2020; (3) Based on U.S. TAM and a 793 non-customer survey in 2020 in which 80% of respondents expressed moderate to high likelihood of purchasing a Blackstone product. (4) Derived from top-down analysis of 2019 revenue of leading outdoor cooking companies.

KEY INVESTMENT HIGHLIGHTS

<p>1 </p> <p>Dominant Position in Rapidly Growing Griddle Category</p> <p><i>Created the category of at-home outdoor griddle cooking that is expected to continue to grow rapidly</i></p> <p>80% Of U.S. griddle market share</p> <p>2x Growth of griddle market share of total outdoor cooking category 2019 – 2023E</p>	<p>2 </p> <p>Lifestyle Brand with Passionate and Engaged Consumer Community</p> <p><i>Blackstone is an enthusiast brand that the Company believes is synonymous with the griddle category</i></p> <p>76% Of customers (and aware non-customers) have positive brand impression</p> <p>620K+ Followers across major social media platforms</p>	<p>3 </p> <p>Driver of New Product Development</p> <p><i>Leading category innovation with strong future pipeline of new products and features</i></p> <p>24 Patents and 31 additional patents pending</p> <p>5 New product lines in development, with enhancements planned for numerous existing lines</p>	<p>4 </p> <p>Proven Go-to-Market Strategy</p> <p><i>Deep relationships with key retailers across channels</i></p> <p>87% Of 2020 net revenue from customers of >5 years</p> <p>50%+ Of Walmart outdoor cooking category shelf-space¹</p>	<p>5 </p> <p>Strong Historical Financial Performance</p> <p><i>Strong historical top-line growth and high cash generation</i></p> <p>72% 2016 – 2020 net revenue CAGR²</p> <p>98% 2020 cash conversion^{2,3,4}</p>	<p>6 </p> <p>Significant White Space for Growth</p> <p><i>Attractive future growth prospects driven by strategic initiatives, such as increasing market penetration and expanding internationally</i></p> <p>37% 2021E – 2024E net revenue CAGR</p> <p>~17% 2024E adjusted EBITDA margin⁴</p>	<p>7 </p> <p>Founder-Led Management Team</p> <p><i>Dedicated management team led by founder Roger Dahle</i></p> <p>13 Years spent by Roger Dahle at the helm</p> <p>45% Roger Dahle pro forma ownership⁵</p>
---	---	--	--	---	--	---

Source: Company information and Burshek Research & Consulting. | (1) Company estimate; (2) Derived from the Company's financial statements audited pursuant to GAAP in accordance with private company audit standards. The Company is in process of completing an audit of its financial statements in accordance with PCAOB audit standards for its fiscal years ended December 31, 2018, 2019 and 2020; (3) Calculated as (Adjusted EBITDA – CapEx) / Adjusted EBITDA; (4) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP; (5) Pro forma ownership (i) includes approximately 17.6 million RSUs expected to be awarded to Roger Dahle with annual cliff vesting over a 7 year period commencing on the third anniversary of the consummation of the proposed business combination, and (ii) assumes downside protection feature is not triggered, see p.39 for further details and assumptions.





MEET BLACKSTONE

The leading griddle brand that is redefining the outdoor cooking experience



BROAD AND HIGH QUALITY PRODUCT PORTFOLIO

We believe that Blackstone has a market leading griddle portfolio complemented by a broad range of higher-margin branded accessories and consumables



- Versatile everyday cooking application that can be used across breakfast, lunch and dinner
- 2008 introduction of the Blackstone 36" Griddle helped establish the category
- Blackstone griddle portfolio includes 10 active product lines with additional lines in development
- 70+ individual models



- Higher-margin branded accessories that complement the griddle portfolio
- 7:1 attachment rate (including consumables) signifies large complementary revenue opportunity¹
- 70+ SKUs of accessories at Walmart



- Branded consumables made specifically for cooking with griddles
- Recurring revenue opportunity with high attachment rate and cross-selling potential

Source: Company information. | (1) Projected attachment rate in 2022E.



GROWING PREMIUMIZATION OF PRODUCT PORTFOLIO

Expanding griddle portfolio with increasing premium offering and broadening customer base

2006+	2018	2018	2019	2020	2020	2021
<p>The original, classic line of Blackstone griddles designed for the outdoor lifestyle indulgent</p>	<p>The on-the-go, portable and travel-light version, ready for anything, anywhere; built for the outdoors and beyond</p>	<p>Designed as the perfect home base companion to the world traveler and enthusiast</p>	<p>The family-friendly edition, with a little something for everybody and versatile use across your food</p>	<p>Created to bring the outdoor griddle cooking style inside</p>	<p>Built for the culinary artiste, with a bevy of additional features for the full chef experience</p>	<p>For the adventurous, family-oriented millennial who needs both a quick weekday meal and a weekend BBQ</p>
<p>PRICE RANGE</p> <p>\$149 - \$447</p>	<p>\$79 - \$199</p>	<p>\$379 - \$597</p>	<p>\$329 - \$815</p>	<p>\$149 - \$259</p>	<p>\$139 - \$699</p>	<p>\$699 - \$999</p>
<p>TARGET CUSTOMER</p> <p>Age: ~50 Yearly Income: \$50k Family Size: ~4</p>	<p>Age: ~35 Yearly Income: \$60k Family Size: ~3</p>	<p>Age: ~60 Yearly Income: \$100k Family Size: ~6+</p>	<p>Age: ~40 Yearly Income: \$70k Family Size: ~4</p>	<p>Age: ~45 Yearly Income: \$85k Family Size: ~5</p>	<p>Age: ~55 Yearly Income: \$85k Family Size: ~4</p>	<p>Age: ~40 Yearly Income: \$80k Family Size: ~3</p>
<p>KEY RETAILERS</p>						

Source: Company information. | Note: OTG, RV / Camp and Culinary Pro product lines not shown.

A NEW COOKING PLATFORM THAT'S IGNITING A MEDIA MOVEMENT

Original content, live events, branded channels, social media – all working together to create excitement and community around a fresh cooking experience

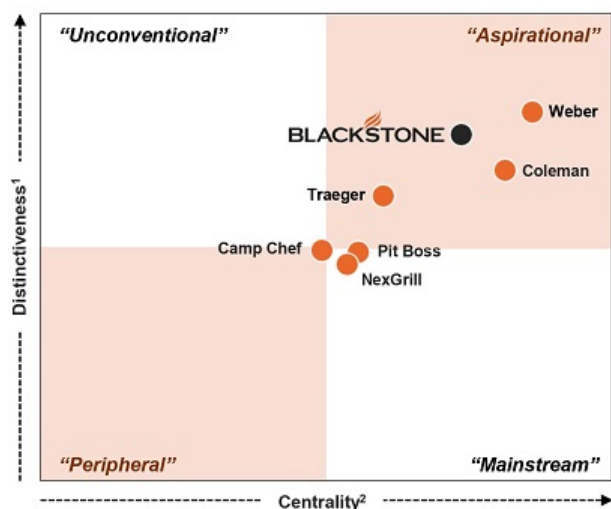
<p>Original Content <i>For a fun new way to cook</i></p>	<p>Live Events <i>Building excitement while creating community</i></p>	<p>Branded Channels <i>Expanding digital distribution to go directly to our audience</i></p>	<p>Social Media <i>An energized digital community hungry for content</i></p> <ul style="list-style-type: none"> > 1.5 million Griddle group members > 100 thousand Blackstone subscribers > 490 million #blackstone views > 140 thousand Blackstone followers
---	---	---	--

Source: Company information.

FAVORABLE BRAND EQUITY POSITIONING

Enthusiast brand with high distinctiveness and centrality versus peers

2021 Brand Perception






















Key Brands in the Category

	Category	Portability	Power / Heat
BLACKSTONE	Griddle	Portable + Fixed	Gas, Electric
TRAEGER	Smoker	Fixed	Electric
WEBER	Grill, Smoker	Portable	Gas, Charcoal
CAMP CHEF	Griddle, Smoker	Portable	Gas, Electric
COLEMAN	Griddle	Ultra-Portable	Gas
NEXGRILL	Grill, Smoker	Fixed	Gas, Charcoal, Electric
NEXGRILL	Griddle, Grill, Smoker	Portable	Gas, Charcoal, Electric

Source: Company information and Burshek Research & Consulting. (1) Based on the survey question to Blackstone's core target market: "Rate each of the following brands for how distinct they are in the outdoor cooking appliance category"; (2) Based on the survey question to Blackstone's core target market: "Rate each of the following brands for how much they define the outdoor cooking appliance category."

WHY THE GRIDDLE?

	Product	Ease of Use 	Speed of Cook 	Meals		
				Breakfast 	Lunch 	Dinner 
GRIDDLE				✓	✓	✓
GAS GRILL				-	✓	✓
CHARCOAL GRILL				-	✓	✓
SMOKER				-	-	✓

 = easiest / fastest
  = hardest / longest

Key Advantages of the Griddle

- ✓ Convenient and easy to use
- ✓ Fast and fun
- ✓ Simple to clean, fewer dishes
- ✓ Cooks the largest variety of food
- ✓ Versatile (3 meals/day, 365 days/year = 1,095 meals)
- ✓ Communal
- ✓ Portable

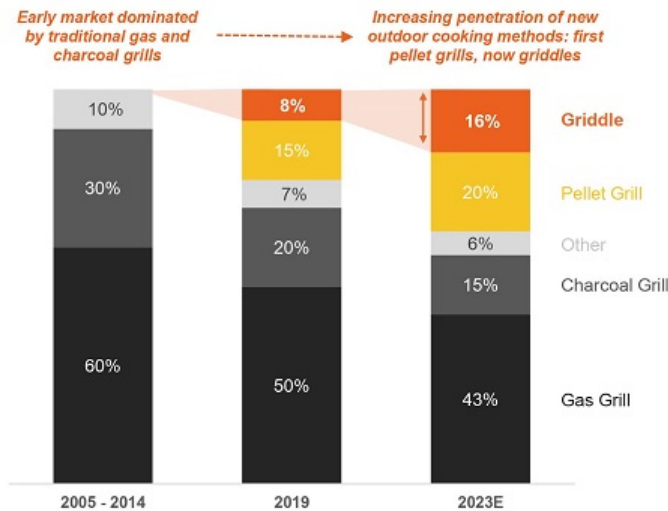
Source: Company information. | Note: Illustrative comparative assessment.



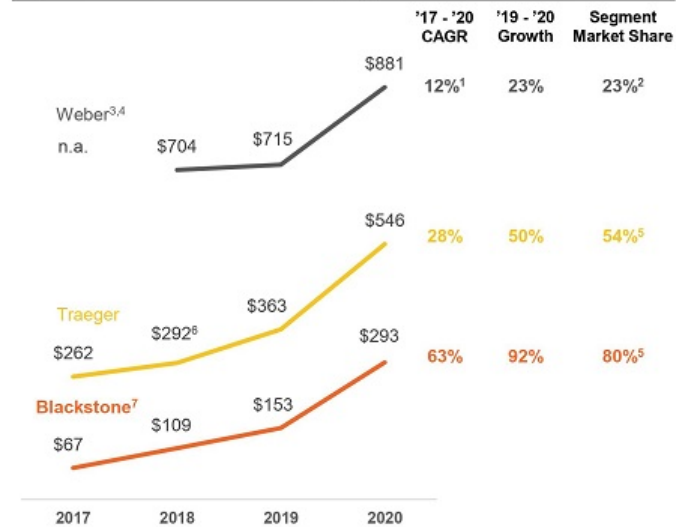
DISRUPTIVE GRILLING METHODS EXPECTED TO DRIVE MARKET GROWTH

Griddle market following similar trajectory to pellets, with Blackstone driving the growth

Evolution of U.S. Outdoor Cooking Market



Key Peers Net Revenue Evolution (\$M)



Source: Company information, broker research, filings and Burshtek Research & Consulting. (1) Reflects 2018 to 2020 net revenue CAGR. (2) Per Weber S-1 filing, represents Weber U.S. market share of outdoor cooking market. (3) Includes Americas net sales only. (4) Net revenue for respective fiscal years ended September 30. (5) Per Burshtek Research & Consulting studies. For Traeger, represents estimated market share of U.S. pellet grill category. For Blackstone, represents estimated market share of U.S. griddle category. (6) Per Wall Street research. (7) Derived from the Company's financial statements audited pursuant to GAAP in accordance with private company audit standards. The Company is in process of completing an audit of its financial statements in accordance with PCAOB audit standards for its fiscal years ended December 31, 2018, 2019 and 2020.



TECHNOLOGY MEETS INNOVATION

Defensible market position driven by first mover advantage and intellectual property portfolio

Demonstrated First Mover Advantage

Blackstone believes that it created the griddle market and continues to lead on innovation

+

Extensive Portfolio of IP and Patents

Blackstone holds 24 registered patents with a further 31 pending (which the Company believes is by far the most in the griddle category)

+

Best-in-Class New Product Development

Blackstone believes that its dedicated in-house product development team continues to drive category innovation, with a long pipeline of new products and features



Source: Company information.

CURRENT INNOVATION PIPELINE

Ongoing innovation focused on product premiumization and increasing average ticket size



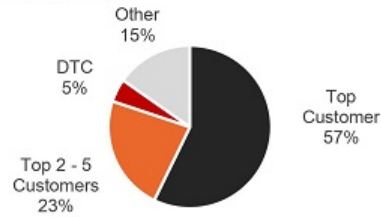
Source: Company information.

DEEP CUSTOMER RELATIONSHIPS ACROSS MULTIPLE CHANNELS

Long-standing relationships with the key retailers

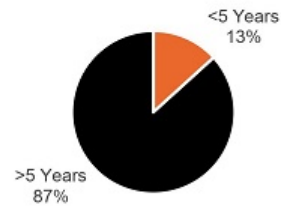
Penetration of Largest Retailers

(% of 2020 Net Revenue)



Long-Standing Customer Relationships

(% of 2020 Net Revenue by Customer Tenure)



Source: Company information.

Unique Access to the Broader Channel Set

Major Outdoor Cooking Market Retailers



~75% of Net Revenue

Independent & Club Retailers



~15% of Net Revenue

Specialist Retailers & Others



~10% of Net Revenue

PILLARS OF GROWTH STRATEGY

Identified and actionable opportunities to grow domestically and internationally

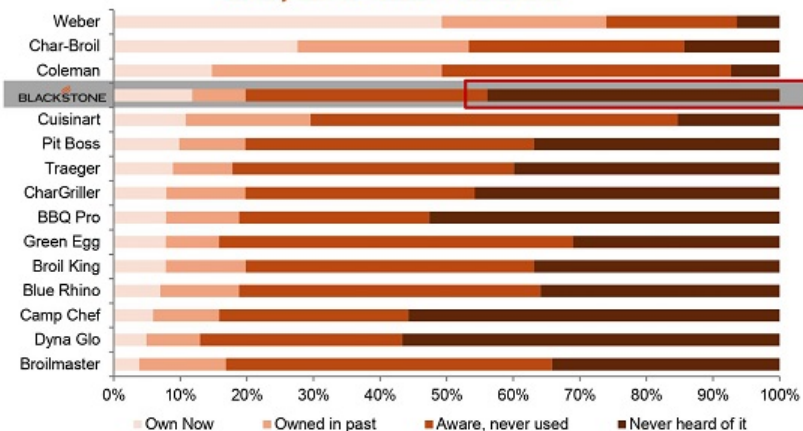
Further Market Penetration	International Expansion	New Product Development	Direct-To-Consumer
<ul style="list-style-type: none"> Continue to grow awareness of griddle cooking and the Blackstone brand Further penetrate the addressable market 	<ul style="list-style-type: none"> Expand into new international markets across Europe, Asia and Latin America Leverage broad multi-cultural appeal of griddle cooking Build on demonstrated demand 	<ul style="list-style-type: none"> Extend product line based on new technologies and designs Develop higher ticket and / or margin products, such as pizza ovens and additional accessories and consumables 	<ul style="list-style-type: none"> Leverage digital customer engagement to increase proportion of DTC sales Further own and deepen relationships with the end-user

FURTHER MARKET PENETRATION

Significant scope to increase market penetration due to relatively low brand awareness but high buying propensity

Outdoor Cooking Market Brand Awareness

Building market awareness is critical to future growth
65% of "aware" non-owners express very high buying propensity vs. only 23% of "unaware" non-owners



Source: Company information and Burshek Research & Consulting.

Key Strategic Actions



Increase production capacity to satisfy demand



Work with key retailers to grow distribution and expand bespoke product range



Expand traditional media advertising campaigns



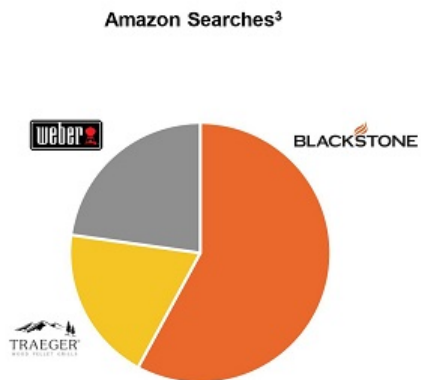
Grow social media following through new digital content and partnerships

SCALE, MOMENTUM AND ENGAGEMENT

Blackstone is an enthusiast brand with highly engaged user communities

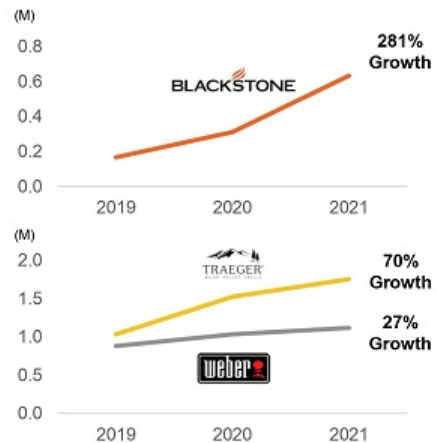
Search Volume Illustrates Potential Demand

53% of consumers search Amazon first when purchasing products digitally²



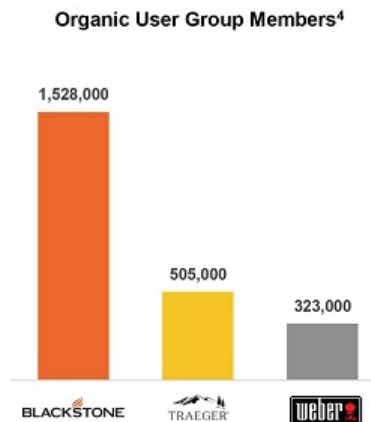
Strong Social Media Growth¹

Blackstone's social following is growing at a rapid pace



Highly Active & Engaged Social Communities

Blackstone users gather in larger numbers than comparable online communities



Source: Dynata, Helium10, Rival IQ and Facebook | (1) Rival IQ Follower Growth Combined for Twitter, Facebook, Instagram, YouTube and TikTok from August 5, 2019 to September 2, 2021; (2) ChannelAdvisor as cited in company blog conducted by Dynata, October 9, 2020; (3) Helium10 Data Estimated Monthly Amazon Search Volume for Blackstone, Blackstone Griddle, Traeger, Traeger Grill, Traeger Smoker, Weber and Weber Grill from August 28, 2020 to August 27, 2021; (4) Combined Top 10 organically created Facebook user group members per brand as of September 6, 2021.

INTERNATIONAL EXPANSION

We believe that the griddle has greater international compatibility and consumer awareness than other outdoor cooking methods

International Opportunities Abound

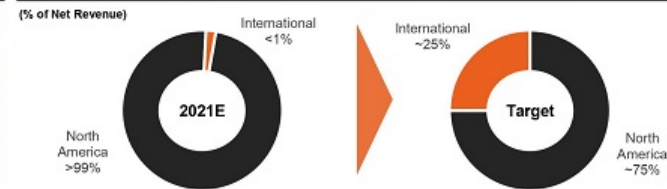


Broad multi-cultural acceptance of griddle cooking and greater awareness internationally, primarily in Asian and Spanish-influenced cultures

Griddling seen as natural method of cooking for large groups and entertainment

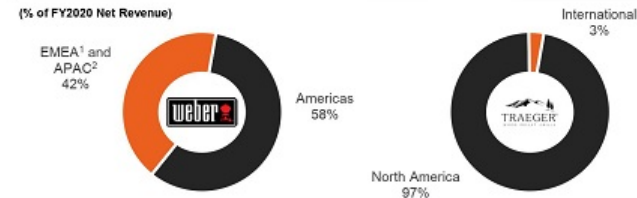
Source: Company information, Weber S-1 filing and Traeger S-1 filing. | (1) Europe, Middle East and Africa; (2) Asia-Pacific.

Blackstone Projected International Net Revenue Evolution



- Made key hires in sales and marketing focused on international expansion
- In active discussions with key retailers in Canada, Mexico, Australia and Europe

Peer International Net Revenue



INTRODUCTION TO XIAMEN COWELL

Long-standing relationship with key supplier



- Current majority shareholder and primary manufacturer of Blackstone griddles
 - Will own ~26% of pro forma Blackstone equity¹
- Family-owned business based in Xiamen, China, focused on manufacturing and developing steel-based products
- More than 2,000 employees (up to 3,500 during the peak manufacturing season)
- Dedicated factory at Fugang to support Blackstone manufacturing activities
- Xiamen Cowell continues to invest in and expand capacity at Fugang
- Manufacturing supply agreement in place



**Passed "Qualified Supplier Evaluation"
conducted by Walmart**



**Facilities ISO9001 Quality Management
Systems Certification compliant**



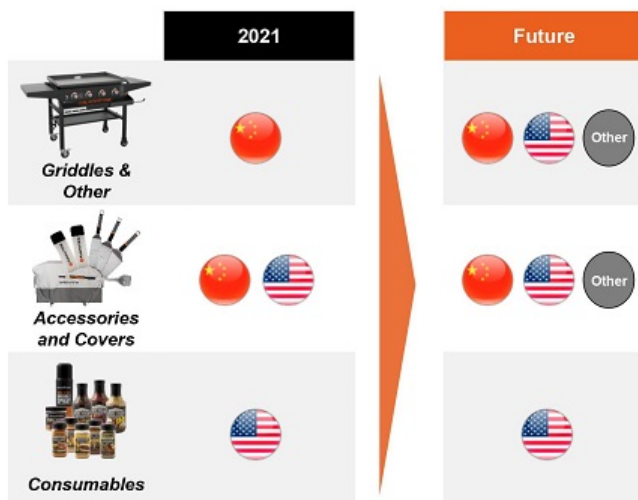
Source: Company information. (1) Pro forma ownership (i) includes approximately 17.6 million RSUs expected to be awarded to Roger Dahle with annual cliff vesting over a 7 year period commencing on the third anniversary of the consummation of the proposed business combination, and (ii) assumes downside protection feature is not triggered, see p.39 for further details and assumptions.

28

SUPPLY CHAIN EVOLUTION

We plan to further diversify our supplier base geographically, including further manufacturing in the U.S.

Diversifying Supplier Base Geographically



KEY ACTIONS

- In active discussions with suppliers across South East Asia (Vietnam, Philippines, Cambodia) and other regions in China
- Negotiating with U.S. suppliers for high-end griddles and accessories
- Hired employees to focus on expanding supply chain

KEY OBJECTIVES

- ✓ Reduce supplier costs / increase margins
- ✓ Reduce tariffs / geopolitical risk
- ✓ Increase production capacity
- ✓ Increase supplier diversification

Source: Company information.

FOUNDER-LED MANAGEMENT TEAM

Passionate management team that is invested in the Company's long-term future



ROGER DAHLE
Founder & CEO



JAMES MCCORMICK
Chief Financial Officer



PERRY JENSEN
Vice President, Sales



MIKE MOSER
Vice President, Operations



SCOTT STEVENSON
Vice President, Marketing

Full-time (165) and Part-time (14) Employees

Department	Count
Accounting and Finance	12
Administrative Services	3
Customer Service and HR	20
Executive	10
Information Technology	3
Operations	73
Research and Development	24
Sales and Marketing	34
Total	179

Other Key Management

JC BUSH
Director,
Product Development

VINCENT CHEN
Director,
Accounting

BOB HEBNER
Director,
Sourcing

JARED JENSEN
Director,
Specialty Markets

SHERRIE LECHMINANT
Director,
Human Resources

MARK MCCONKIE
Director,
Compliance

Source: Company information.

SIGNIFICANT INDUSTRY, FINANCIAL & PUBLIC COMPANY BOARD EXPERIENCE



ROGER DAHLE

Founder & CEO of Blackstone Products

Has led Blackstone from founding to net revenue of over \$400M. Previous positions include CEO of Cache Sales, VP of Sales for Icon Health & Fitness (now iFIT) and National Sales Manager for Johnson & Johnson.



BRADLEY JOHNSON

Significant leadership experience at prominent outdoor and retail companies

Previous positions include CFO & CAO at Recreational Equipment Inc. (REI), CFO at Cornerstone Brands, CFO & CAO at Lands' End and CFO, Controller & VP Operations at Wilsons The Leather Experts



FRED BECK

Over 30 years experience as a CFO

Former CFO & Treasurer at ICON Health & Fitness (now iFIT), leading the business from a domestic wholesale company to an international leader with approximately \$700M revenue



DENISE GARNER

Significant experience in the consumer products industry, leading global R&D and innovation for a Fortune 500 company

More than a 25 year career at The Clorox Company. Currently Senior VP, Chief Innovation Officer. Past management positions across R&D, product supply and product commercialization and across various product categories.



JANET LAMKIN¹

Extensive senior executive experience leading cross-functional teams

Senior VP, Market and Community Innovation at United Airlines. Previous positions include President, California at United Airlines, President, California at Bank of America and CEO at the California Bankers Association.



MIKE ACKRELL

Founder of Ackrell Capital

Chairman at Ackrell SPAC Partners I Co. Previous positions include Sr. Managing Director, U.S. Tech Investment Banking at ABN AMRO, Head of Investment Banking at WR Hambrecht+Co and Senior VP at Donaldson, Lufkin & Jenrette.



SHAWN LEE

President of Cowell Group

President of Cowell Group since 2015. Substantial supply chain experience and has led Cowell in significantly growing its production capacity for outdoor cooking products and fitness equipment. Board member of North Atlantic Imports, LLC.

Note: Expected Board of Directors to become effective at the closing of the proposed business combination. | ⁽¹⁾ Janet Lamkin is the spouse of William Lamkin, a member of the Board of Directors of Ackrell SPAC Partners I Co.





HISTORICAL FINANCIAL PROFILE

Proven track record of net revenue growth and cash generation, with a 72% net revenue CAGR 2016 – 2020

Net Revenue (\$M) and % YoY Growth¹



Gross Profit (\$M) and % Margin¹



Adjusted EBITDA⁴ (\$M) and % Margin¹



Free Cash Flow Conversion^{1,4,5} (%)



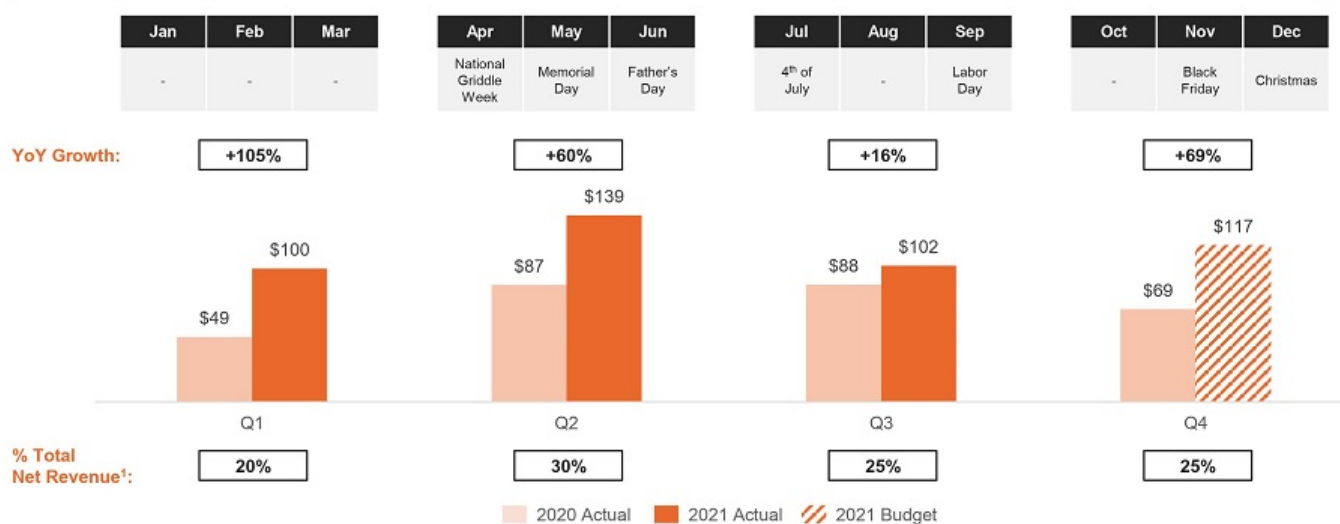
Source: Company information. (1) Except LTM, derived from the Company's financial statements audited pursuant to GAAP in accordance with private company audit standards. The Company is in process of completing an audit of its financial statements in accordance with PCAOB audit standards for its fiscal years ended December 31, 2018, 2019 and 2020. (2) Cost of goods sold in 2018 and 2019 includes approximately \$9.6M and \$3.7M, respectively, related to extraordinary supplier price increases implemented in Q1 2018. Cost of goods sold in 2019 also includes approximately \$1.0M related to non-recurring freight fees. (3) As of November 30, 2021. (4) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. EBITDA and Adjusted EBITDA in 2018 and 2019 are not adjusted for approximately \$9.6M and \$3.7M, respectively, related to extraordinary supplier price increases implemented in Q1 2018. See p.56 for reconciliation from Net Income to Adjusted EBITDA. (5) Calculated as (Adjusted EBITDA - CapEx) / Adjusted EBITDA. (6) Excludes 2018.



STRONG MOMENTUM IN 2021

Blackstone has demonstrated strong momentum in 2021 with net revenue up 62% year on year through November 30th. Limited sales seasonality as Blackstone griddles have extended the traditional outdoor cooking season.

Quarterly Net Revenue (\$M)

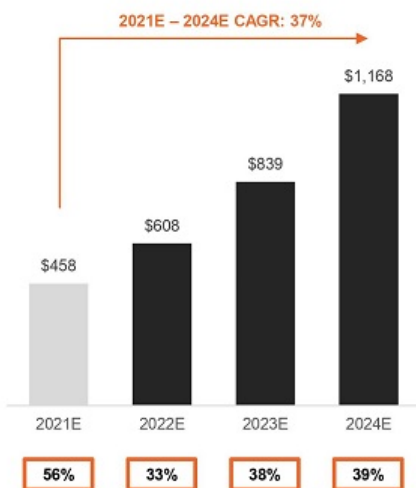


Source: Company information. | Note: Fiscal year ended December of each respective year. (1) Total net revenue includes 2020 actual and 2021 actual or budget as presented.

PROJECTED FINANCIAL PROFILE

By 2024E, net revenue expected to be \$1B+ with adjusted EBITDA¹ approaching \$200M

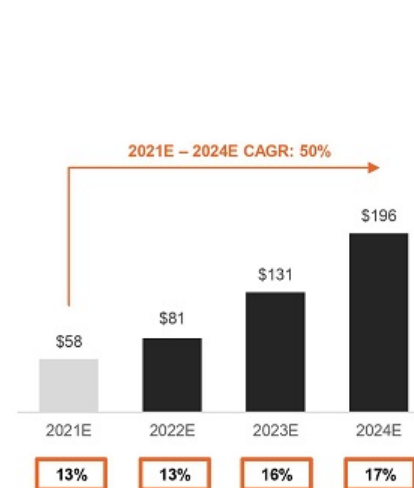
Net Revenue (\$M) and % YoY Growth



Gross Profit (\$M) and % Margin



Adjusted EBITDA¹ (\$M) and % Margin



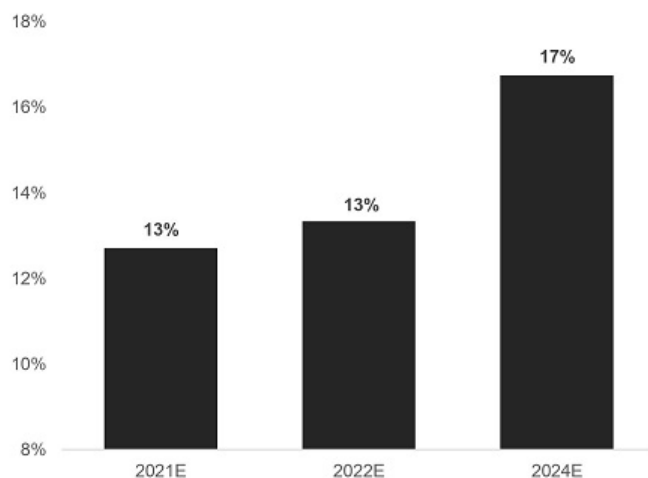
Source: Company information. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.



PATH TO MARGIN EXPANSION

Adjusted EBITDA¹ margin expected to reach ~17% by 2024E

Adjusted EBITDA¹ Margin Evolution



Gross Margin Expansion

- Supply chain diversification and enhancement
 - Expansion of supplier base
 - New, automated second U.S. warehouse opened in Q4 2021
- Favorable product mix and new product introductions
- Pricing optimization

Operating Leverage

- Economies of scale benefits driven by:
 - Sales and marketing
 - Research and development
 - General and administrative

Source: Company information. ⁽¹⁾ EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. 36



THE BLACKSTONE OF TOMORROW

Vision to be a leading outdoor cooking company with a brand that resonates around the world

	2021E	TARGET
Net Revenue (\$M)	\$458M	\$2,000M+
Gross Margin (%)	20%	~35%
Adjusted EBITDA ¹ Margin (%)	13%	~22%
International Sales (% of Net Revenue)	<1%	~25%
Direct-to-Consumer (% of Net Revenue)	<5%	~10%
Accessories & Consumables (% of Net Revenue)	25%	~30%
Total Cooking Units Sold per Year	2.5M	10M+
Average Revenue / Cooking Unit Sold	\$139	\$180+

Source: Company information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.

37





TRANSACTION OVERVIEW

Transaction Summary

- Expected pro forma equity value of \$783M and enterprise value of \$900M
 - Represents 11.1x 2022E adjusted EBITDA¹ of \$81M
- ~\$95M of net proceeds used to deliver cash to balance sheet
- Existing Blackstone shareholders will own 71% of the pro forma equity^{2,3}
 - Roger Dahle to own 45%
 - Cowell to own 26%

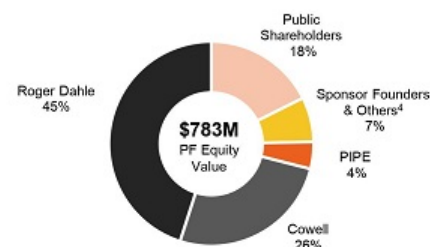
Pro Forma Valuation¹ (\$M, Except Per Share Data)

Pro Forma Shares Outstanding (M)	78.3
Illustrative Share Price	\$10.00
Pro Forma Equity Value	\$783
Estimated Cash on Balance Sheet at Closing	(95)
Estimated Debt on Balance Sheet at Closing	211
Implied Pro Forma Enterprise Value	\$900
<i>Pro Forma EV / 2022E Revenue</i>	<i>1.5x</i>
<i>Pro Forma EV / 2023E Revenue</i>	<i>1.1x</i>
<i>Pro Forma EV / 2022E Adjusted EBITDA</i>	<i>11.1x</i>
<i>Pro Forma EV / 2023E Adjusted EBITDA</i>	<i>6.9x</i>
<i>Total Debt / 2021E Adjusted EBITDA</i>	<i>3.6x</i>
<i>Net Debt / 2021E Adjusted EBITDA</i>	<i>2.0x</i>

Estimated Sources & Uses (\$M)

Sources of Funds		Uses of Funds	
SPAC Cash in Trust	\$139	Cash to Cowell International	\$150
PIPE Investment	31	Blackstone SHs Rollover Equity	559
Convertible Note	111	<i>Total Value to Blackstone SHs</i>	<i>709</i>
<i>Total Proceeds Available</i>	<i>281</i>	Other Equity Roll ⁴	56
Blackstone SHs Rollover Equity	559	Cash to Balance Sheet	95
Other Equity Roll ⁴	56	Fees & Expenses	37
Total Sources	\$896	Total Uses	\$896

Illustrative Pro Forma Ownership at \$10.00 per Share^{2,3}

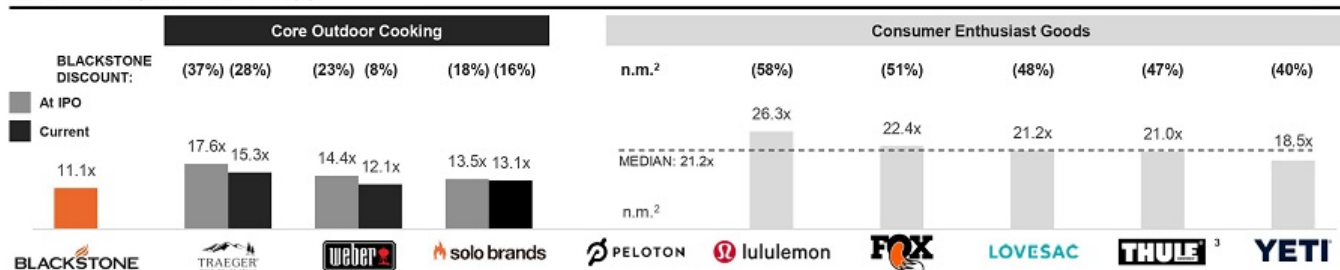


Source: Company Information | Note: Ackrell Capital, LLC ("Ackrell Capital") is acting as outside advisor and Nomura Securities International, Inc. ("Nomura") is acting as buy-side advisor in the proposed business combination. Nomura and Barclays Capital Inc. are acting as co-lead placement agents on the PIPE transaction. Michael K. Ackrell is the Chairman of Ackrell SPAC Partners I Co. and the founder and Chief Executive Officer of Ackrell Capital. Does not include warrants. Assumes no redemptions. Includes transfer of 0.267 million shares from the SPAC Sponsor and existing Blackstone shareholders to PIPE investors. Up to 2.464 million common shares (1.040 million shares from the SPAC Sponsor and 1.424 million shares from the shares being issued as merger consideration to Blackstone's existing shareholders) shall be held in escrow and used to provide a limited guarantee of the post-closing stock price to certain PIPE investors who sign an extended anti-hedging anti-shorting agreement and are still holding their shares at the end of the applicable guarantee period if the stock price is below \$10.00 at such time (which we refer to as the "downside protection feature"). For the avoidance of doubt, no new shares will be issued, and such limited guarantee will cause no change to the Company's pro forma share count. Final amount of PIPE investment and Convertible Note subject to change. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP; (2) Excludes option pool and warrants; (3) Pro forma ownership (i) includes approximately 17.8 million RSUs expected to be awarded to Roger Dahle with annual cliff vesting over a 7 year period commencing on the third anniversary of the consummation of the proposed business combination, and (ii) assumes downside protection feature is not triggered; (4) Includes Sponsor Founders, Private Units, Underwriter Rep Shares and Ackrell Capital Shares.

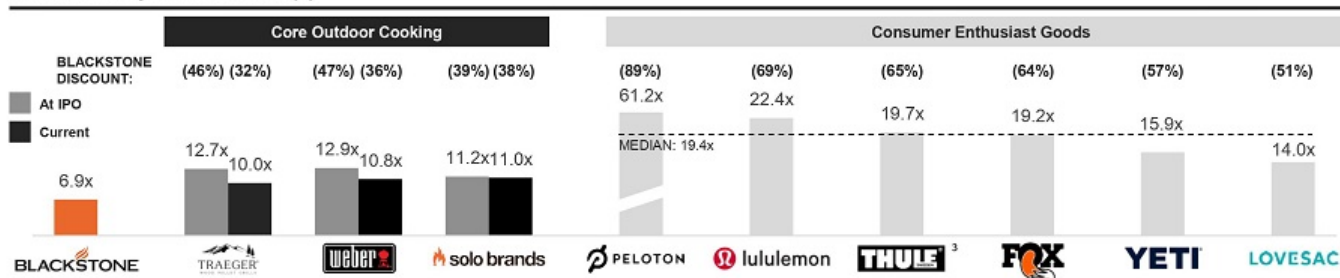


PUBLIC COMPARABLES – VALUATION BENCHMARKING

EV / 2022E Adjusted EBITDA¹ (x)

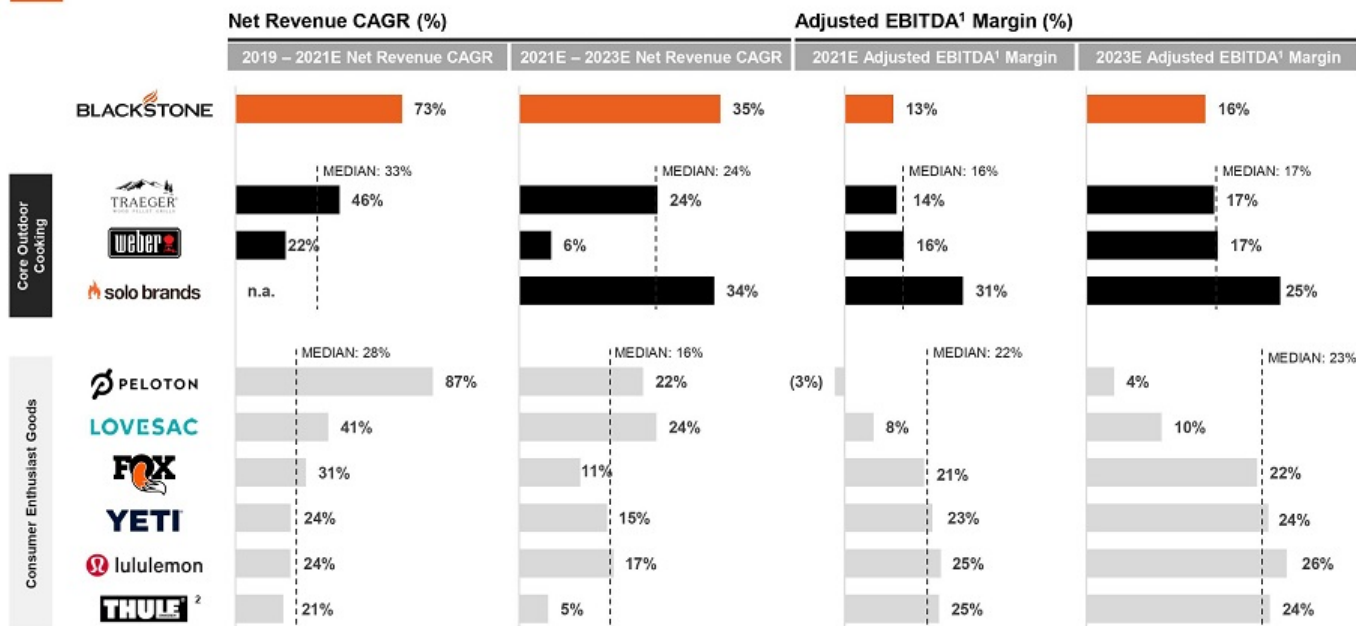


EV / 2023E Adjusted EBITDA¹ (x)



Source: Company information and Factset as of December 17, 2021. | Note: Financials calendarized to December year end. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA for Blackstone is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. (2) Negative adjusted EBITDA in 2022E. (3) Capitalization and financials shown on an IFRS 16 basis.

PUBLIC COMPARABLES – OPERATIONAL BENCHMARKING



Source: Company information and Factset as of December 17, 2021. | Note: Financials calendartized to December year end. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA for Blackstone is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. (2) Capitalization and financials shown on an IFRS 16 basis.



SIGNIFICANT POTENTIAL UPSIDE BASED ON PEER VALUATIONS

Implied Future EV Based on Peer Multiples (\$M)

2022E Adjusted EBITDA ¹	\$81
Transaction Multiple	11.1x

Transaction Enterprise Value	\$900
-------------------------------------	--------------

2023E Adjusted EBITDA ¹	\$131
Illustrative Forward Multiple	13.5x

Future Enterprise Value (@ Dec. '22)	\$1,772
---	----------------

% Total Return (Through Dec. '22)	97%
-----------------------------------	-----

Illustrative Discount Rate	15.0%
----------------------------	-------

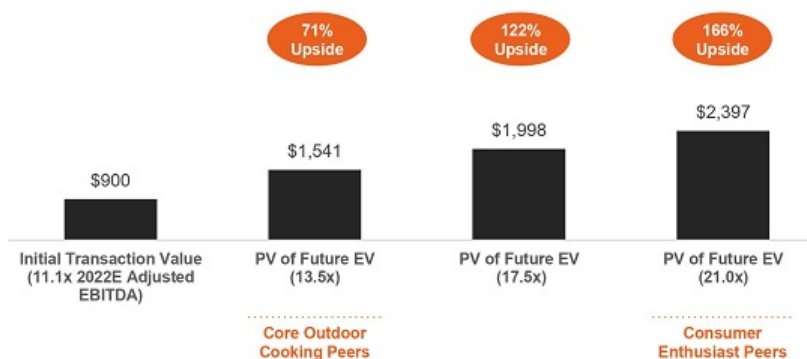
PV of Future Enterprise Value (@ Dec. '21)	\$1,541
---	----------------

% Upside to Original Transaction	71%
----------------------------------	-----

Summary of Approach

- Applies an EV / Adjusted EBITDA¹ multiple of 13.5x to 21.0x to Blackstone 2023E adjusted EBITDA¹ to calculate an implied future enterprise value as of December 2022
- Future enterprise value discounted back to December 2021 to estimate the present value
- Applied range of multiples is based on comparable company analysis

Sensitivity Analysis – 2023E Adjusted EBITDA¹ (\$M)



Source: Company information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. 42





BLACKSTONE

- 01  **Dominant Position in Rapidly Growing Griddle Category**
- 02  **Lifestyle Brand with Passionate and Engaged Consumer Community**
- 03  **Driver of New Product Development**
- 04  **Proven Go-to-Market Strategy**
- 05  **Strong Historical Financial Performance**
- 06  **Significant White Space for Growth**
- 07  **Founder-Led Management Team**





RISK CONSIDERATIONS

All references to the "Company," "we," "us" or "our" refer to the business of North Atlantic Imports, LLC d/b/a Blackstone Products. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and/or Ackrell SPAC Partners I Co. ("Ackrell") with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and Ackrell. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of the Company and Ackrell and the proposed transactions between the Company and Ackrell, and may differ significantly from, and be more extensive than, those presented below.

Risks Related to Our Operations and Industry

- Our business depends on maintaining and strengthening our brand and our reputation as a producer of high-quality goods in order to maintain and generate ongoing demand for our products, and any harm to our brand or reputation could result in a significant reduction in such demand which could have a material adverse effect on our business, financial condition and results of operations.
- Our ability to understand consumer preferences and to timely identify, develop, manufacture, market and sell products that meet customer demand significantly affects our business.
- Our results of operations could be materially harmed if we are unable to accurately forecast demand for our products and manage product inventory in an effective and efficient manner.
- We may be unable to execute our business objectives and growth strategies successfully or sustain our growth and, as a result, this could have a material adverse effect on our operating results.
- Our growth depends, in part, on our continued penetration of the outdoor cooking market and expansion into additional markets, and we may not be successful in doing so.
- The outdoor cooking market is highly competitive, subject to pricing pressure and includes numerous other brands and retailers that offer a wide variety of competitive products; if we fail to compete effectively, we could lose our market position.
- If our trademarks and trade names are not adequately protected, maintained and enforced, we may not be able to build and maintain name recognition in our markets of interest and our competitive position may be harmed.
- Our business may fluctuate as a result of seasonality and changes in weather conditions.
- Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow.
- Although we experienced increased demand for our products during the COVID-19 pandemic, we also experienced interruptions to our supply chain, which negatively impacted our ability to meet this increased demand, and there can be no assurance that this increased demand will continue in the future.
- Our net sales and profitability depend on the level of consumer spending for our products, which is sensitive to general economic conditions and other factors that affect global markets; during a downturn in the economy, consumer purchases of discretionary items are affected, which could have a material adverse effect on our business, financial condition and results of operations.
- If we fail to cost-effectively attract new customers or retain our existing customers, we may not be able to increase sales.
- Our business could be adversely affected if we fail to maintain product quality and product performance at an acceptable cost.
- Our estimated addressable market is subject to inherent challenges and uncertainties. If we have overestimated the size of our addressable market, our future growth opportunities may be limited.
- We may engage in merger and acquisition activities, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our results of operations.
- Increases in labor costs, potential labor disputes and work stoppages or an inability to hire skilled sales, manufacturing and other personnel could adversely affect our business.
- We rely on information technology systems to support our business operations. A significant disruption or breach of our technological infrastructure, or the technological infrastructure of our vendors or others with which we do business or rely on, could have a material adverse effect on our business, financial condition and results of operations. In addition, failure to maintain the security of proprietary, personal, sensitive or confidential information could damage our reputation and expose us to litigation.



RISK CONSIDERATIONS – CONTINUED

Risks Related to the Manufacturing, Supply and Distribution of Our Products

- A significant portion of our sales are to large, multi-national retail partners. If these retail partners cease to carry our current products, choose not to carry new products that we develop or cease operations altogether, this could have a material adverse effect on our brand as well as our business, financial condition and results of operations. In addition, we depend on these retail partners to display and present our products to consumers, and our failure to maintain and further develop our relationships with our retail partners could harm our business.
- We are exposed to concentration risk of heavy reliance on our major supplier for the supply of our products, and any shortage of, or delay in, the supply may significantly impact our business and results of operations. We depend on suppliers, including single-source suppliers and, in a few cases, sole-source suppliers, to consistently supply us with finished goods, raw materials and components for our products, and any failure to procure such finished goods, raw materials and components could have a material adverse effect on our business, product inventories, sales and profit margins.
- If our independent suppliers and manufacturing partners do not comply with ethical business practices or with applicable laws and regulations, our reputation, business and results of operations could be harmed.
- Because we rely on foreign suppliers and we intend to sell products in foreign markets, we are susceptible to numerous international business risks that could increase our costs or disrupt the supply of our products.
- Fluctuations in the cost and availability of raw materials, equipment, labor and transportation could cause manufacturing delays or increase our costs.
- Product manufacturing disruptions, particularly at the facilities of our primary supplier, including as a result of catastrophic and other events beyond our control, could cause us to be unable to meet customer demand or increase our costs.
- Disruptions in our supply chain and other logistical factors affecting the distribution of our products could have a material adverse effect on our business.
- Insolvency, credit problems or other financial difficulties that could confront our customers and retail partners could expose us to financial risk.
- We are subject to risks related to online payment methods.
- Social media platforms present risks and challenges that could cause damage to our brand and reputation as well as to our results of operations.

Risks Related to Government Regulation, Litigation and Intellectual Property Matters

- We may be negatively impacted by litigation and other claims, including intellectual property, product liability or warranty claims, and health and safety concerns, including product recalls, any of which could negatively impact our sales and expose us to litigation.
- If we are unable to obtain, maintain and enforce intellectual property protection for our products or if the scope of our intellectual property protection is not sufficiently broad, others may be able to develop and commercialize products substantially similar to ours, and our ability to successfully commercialize our products may be compromised.
- We may become involved in lawsuits to protect or enforce our intellectual property rights, which could be expensive, time-consuming and unsuccessful.
- Sales of counterfeit versions of our products, as well as unauthorized sales of our products, may adversely affect our reputation, business, financial condition, results of operations and cash flows.
- Any claim of infringement, misappropriation or violation of another party's intellectual property rights could cause us to incur significant costs and to cease the commercialization of our products and services, which could have a material and adverse effect on our business, financial condition and results of operations.
- If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.
- We may not be able to enforce our intellectual property rights throughout the world.
- If we are unable to protect the confidentiality of our trade secrets, this could have a material adverse effect on our business, financial condition and results of operations.
- We may be subject to claims that our employees, consultants, advisors or independent contractors have wrongfully used or disclosed alleged trade secrets or other confidential information of their current or former employers or other third parties or claims asserting ownership of what we regard as our own intellectual property or proprietary rights.
- Some of our products and services contain open source software, which may pose particular risks to our proprietary software, products and services in a manner that could have a material and adverse effect on our business, financial condition and results of operations.
- Our proprietary software may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes, any of which could harm our business.
- If we fail to comply with our obligations under license or technology agreements with third parties, we may be required to pay damages and we could lose license rights that are critical to our business.
- We collect, store, process and use personal and payment information and other customer data, which subjects us to regulation and other legal obligations related to privacy, information security and data protection.
- If we fail to comply with anti-corruption or economic sanction regulations, we could be subject to substantial fines or other penalties.
- We are subject to environmental, health and safety and consumer product laws and regulations, which could subject us to liabilities, increase our costs or restrict our operations in the future.
- Climate change legislation, regulatory initiatives and litigation could result in increased operating costs or, in some instances, adversely impact demand for our products.



RISK CONSIDERATIONS – CONTINUED

General Risk Factors

- Our future success depends on the continuing efforts of our management team and key employees, and on our ability to attract and retain highly skilled personnel and senior management.
- We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.
- We have a significant stockholder, which may limit our ability to influence corporate matters and may give rise to conflicts of interest.
- Our business could be adversely affected by an accident, a safety incident or a workforce disruption.
- Provisions in certain of the agreements governing our financing arrangements may result in cross-triggers in the warrant agreement entered into between Ackrell and Continental Stock Transfer & Trust Company, including adjustments to the exercise price and redemption trigger price of the warrants that may discourage investments in our securities.

Risks Related to Newco and Newco Common Stock Following the Business Combination

- The Ackrell Charter and the Newco A/R Charter requires, to the fullest extent permitted by law, that derivative actions brought in Ackrell's or Newco's name, as applicable, against their respective directors, officers, other employees or stockholders for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware, which may have the effect of discouraging lawsuits against Ackrell's or Newco's directors, officers, other employees or stockholders, as applicable.
- Newco will incur increased costs as a result of operating as a public company, and its management will devote substantial time to compliance with its public company responsibilities and corporate governance practices.
- Anti-takeover provisions contained in the Newco A/R Charter and the Newco A/R Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.
- Claims for indemnification by Newco's directors and officers may reduce Newco's available funds to satisfy successful third-party claims against Newco and may reduce the amount of money available to Newco.
- Future issuances of debt securities and equity securities may adversely affect us, including the market price of the Newco common stock and may be dilutive to existing stockholders.
- An active market for Newco's securities may not develop, which would adversely affect the liquidity and price of Newco's securities.
- Future sales, or the perception of future sales, by Newco or its stockholders in the public market following the Business Combination could cause the market price for Newco common stock to decline.
- Newco's failure to meet the continued listing requirements of Nasdaq could result in a delisting of its securities.
- Newco will qualify as an "emerging growth company" as well as a smaller reporting company within the meaning of the Securities Act, and if Newco takes advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make Newco's securities less attractive to investors and may make it more difficult to compare Newco's performance with other public companies.
- Transfers of Newco's securities utilizing Rule 144 of the Securities Act may be limited as a result of the Transaction involving a shell company, other than a business combination related shell company.

Risks Relating to Newco's Capital Requirements and Capital Structure

- Newco's Convertible Notes to be issued and outstanding after consummation of the Business Combination may have a material adverse effect on Newco's financial results, result in the dilution of Newco's stockholders and create downward pressure on the price of Newco common stock.
- Newco may not have the ability to raise the funds necessary to repurchase the Convertible Notes upon a fundamental change or repay the Convertible Notes in cash at their maturity, and Newco's future debt may contain limitations on our ability to pay cash upon conversion, redemption or repurchase of the Convertible Notes.
- Subject to the significant restrictions in Newco's current debt agreements, Newco may still incur substantially more debt or take other actions that would diminish Newco's ability to make payments on the Convertible Notes when due.
- Newco's significant level of indebtedness could limit cash flow available for its operations, adversely affect its financial health and prevent it from fulfilling its obligations under the debt agreements.
- Newco's Convertible Notes are subordinated to Newco's senior indebtedness, including its ABL revolver and term loan.
- The documents governing Newco's indebtedness, including the Convertible Notes, contain restrictive covenants that could have a material adverse effect on our business operations by limiting Newco's flexibility.
- To service Newco's indebtedness, it will require a significant amount of cash, and if it is unable to meet its debt obligations through the cash flow generated by its operations, or, if necessary, future borrowing, Newco may not be able to make payments on its indebtedness.



RISK CONSIDERATIONS – CONTINUED

Risks Relating to Ackrell, the Business Combination and Redemption

- The Sponsor, directors and officers of Ackrell have conflicts of interest in determining to pursue the business combination with the Company, since certain of their interests, and certain interests of their affiliates and associates, are different from or in addition to (and which may conflict with) the interests of Ackrell's stockholders.
- If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of Newco's securities may decline.
- Since Ackrell's Sponsor, officers, directors and their respective affiliates will lose their entire investment in Ackrell if the Business Combination is not completed, they may have had a conflict of interest in identifying and selecting the Company for Ackrell's initial business combination in order to close the Business Combination.
- The ability to execute Newco's strategic plan could be negatively impacted to the extent a significant number of stockholders choose to redeem their subunits in connection with the Business Combination.



BRAND RECOGNITION

Blackstone has been named one of the innovation partners of the year by Lowe's



LOWE'S ANNOUNCES 2021 VENDOR PARTNERS OF THE YEAR

"... Blackstone, Mechanix Wear, Stanley Black & Decker and Spyder were recognized as innovation partners of the year in the hardlines category."

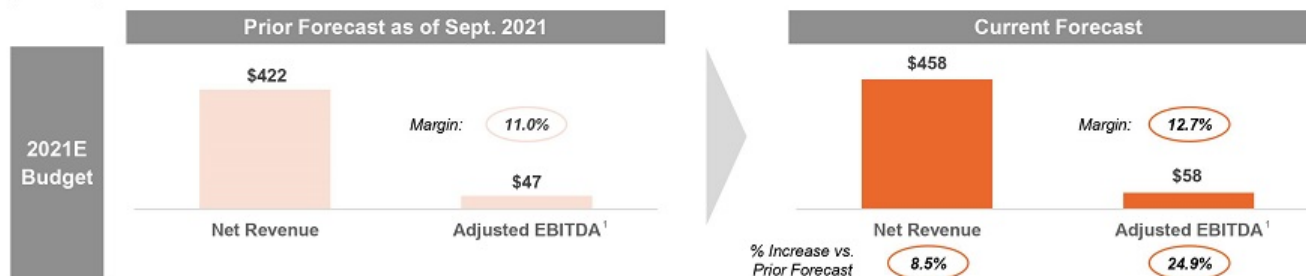
Source: Lowe's press release dated October 12, 2021.

51

UPDATED FORECAST

Significant beat expected to prior 2021E forecast based on continued strong demand and increased supply

(\$ in millions)



2022E reforecast based on expected continuing demand and supply trends and significant POs in hand



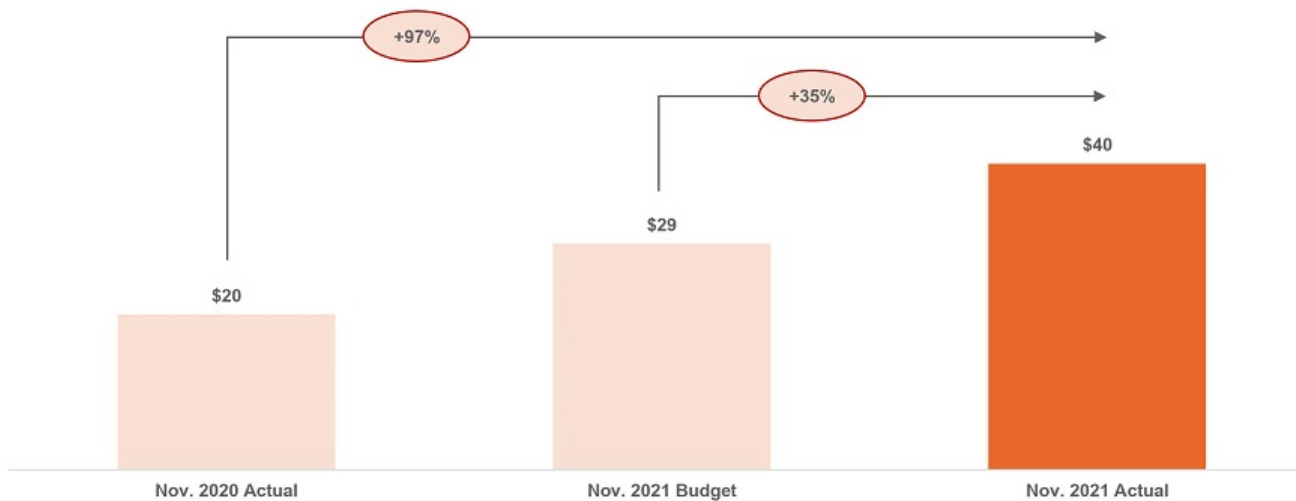
Source: Company information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.



NOVEMBER NET REVENUE SNAPSHOT

Blackstone's net revenue in November came in significantly higher than budget and last year's results

(\$ in millions)



Source: Company information.

NOVEMBER FINANCIAL SNAPSHOT

Blackstone meaningfully outperformed its prior year results for November – and recorded its highest Adjusted EBITDA¹ month ever

(\$ in millions, unaudited)	Month Ended Nov. 30,		YoY Increase		LTM as of Nov. 30, 2021
	2021	2020	Amount	%	
Net Revenue	\$40	\$20	\$19	97%	\$455
Gross Profit	\$11	\$2	\$9	392%	\$91
<i>Gross Margin</i>	28.3%	11.3%			20.1%
Adjusted EBITDA¹	\$9	(\$0)	\$9	NM	\$55
<i>Adjusted EBITDA Margin¹</i>	21.8%	(0.8%)			12.0%

Source: Company information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.



NOVEMBER ADJUSTED EBITDA RECONCILIATION

(\$ in '000s, unaudited)	Month Ended Nov. 30,		LTM as of
	2021	2020	Nov. 30, 2021
Net Income	\$7,601	(\$1,280)	\$50,570
Net Interest Expense	752	148	1,658
Depreciation and Amortization	99	40	1,013
EBITDA¹	\$8,452	(\$1,092)	\$53,242
Adjustments:			
Business Transformation Fees ²	124	18	1,939
One-Time Termination Cost	-	-	225
Non-Operating (Income)/Expenses	44	919	(647)
Adjusted EBITDA¹	\$8,620	(\$155)	\$54,758
<i>Adjusted EBITDA Margin¹</i>	<i>21.8%</i>	<i>(0.8%)</i>	<i>12.0%</i>

Source: Company information. | Note: The Company files federal and state income tax returns as a Limited Liability Company whereby the tax attributes of income, gains, losses, deductions and credits are passed through to the Company's members in proportion to their individual capital accounts. As such, no provision for income taxes or deferred income taxes are presented in the historical financials; LTM financials include 2020 audit adjustments. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. (2) Includes legal and professional services fees related to the proposed business combination.

HISTORICAL ADJUSTED EBITDA RECONCILIATION

(\$ In 000s)	2016	2017	2018	2019	2020	LTM ¹
Net Income²	\$4,481	\$10,800	(\$3,936)	\$1,075	\$31,038	\$50,570
Net Interest Expense	-	106	956	1,404	1,577	1,658
Depreciation and Amortization	47	67	197	358	727	1,013
EBITDA³	\$4,528	\$10,972	(\$2,783)	\$2,836	\$33,341	\$53,242
Adjustments:						
Business Transformation Fees ⁴	-	-	-	-	398	1,939
One-Time Termination Cost	-	-	-	-	225	225
Non-Recurring Legal Expenses	-	42	394	-	-	-
Non-Operating (Income)/Expenses	(0)	(2)	(74)	134	(568)	(647)
Non-Recurring Freight Fees	-	-	-	1,039	-	-
Adjusted EBITDA^{3,5}	\$4,528	\$11,012	(\$2,463)	\$4,009	\$33,395	\$54,758
Adjusted EBITDA Margin³	13.7%	16.4%	NM	2.6%	11.4%	12.0%
CapEx	(127)	(763)	(457)	(944)	(723)	(5,843)
Free Cash Flow	\$4,401	\$10,249	(\$2,921)	\$3,065	\$32,673	\$48,916
Free Cash Flow Conversion⁶	97%	93%	NM	76%	98%	89%

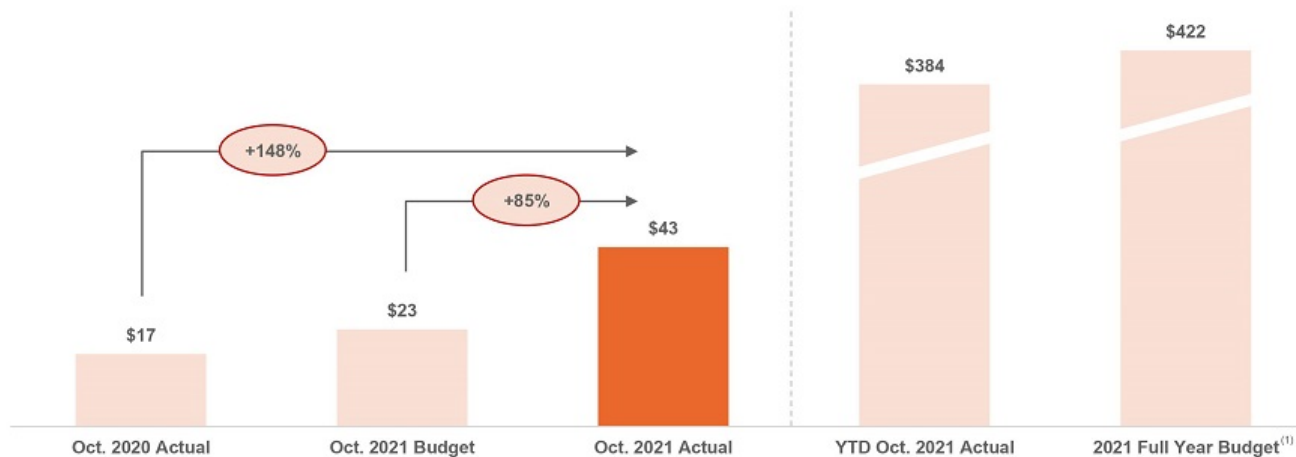
Source: Company information. | Note: The Company files federal and state income tax returns as a Limited Liability Company whereby the tax attributes of income, gains, losses, deductions and credits are passed through to the Company's members in proportion to their individual capital accounts. As such, no provision for income taxes or deferred income taxes are presented in the historical financials. (1) As of November 30, 2021, includes 2020 audit adjustments; (2) Except LTM, derived from the Company's financial statements audited pursuant to GAAP in accordance with private company audit standards. The Company is in process of completing an audit of its financial statements in accordance with PCAOB audit standards for its fiscal years ended December 31, 2018, 2019 and 2020; (3) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP; (4) Includes legal and professional services fees related to the proposed business combination; (5) EBITDA and Adjusted EBITDA in 2018 and 2019 are not adjusted for approximately \$9.6M and \$3.7M, respectively, related to extraordinary supplier price increases implemented in Q1 2018; (6) Calculated as (Adjusted EBITDA - CapEx) / Adjusted EBITDA.



OCTOBER NET REVENUE SNAPSHOT

Blackstone's net revenue in October came in significantly higher than budget and last year's results

(\$ in millions)



Source: Company information. | Note: (1) Budget as of November 14, 2021.



OCTOBER FINANCIAL SNAPSHOT

Blackstone meaningfully outperformed its prior year results for October

(\$ in millions, unaudited)	Month Ended Oct. 31,		YoY Increase		LTM as of Oct. 31, 2021
	2021	2020	Amount	%	
Net Revenue	\$43	\$17	\$26	148%	\$436
Gross Profit	\$9	\$4	\$5	131%	\$82
<i>Gross Margin</i>	20.3%	21.8%			18.9%
Adjusted EBITDA¹	\$6	\$1	\$4	314%	\$46
<i>Adjusted EBITDA Margin¹</i>	13.2%	7.9%			10.6%

Source: Company information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.

58



OCTOBER ADJUSTED EBITDA RECONCILIATION

(\$ in '000s, unaudited)	Month Ended Oct. 31,		LTM as of Oct.
	2021	2020	31, 2021
Net Income	\$4,633	\$1,758	\$41,690
Net Interest Expense	403	127	1,054
Depreciation and Amortization	75	(17)	954
EBITDA¹	\$5,111	\$1,867	\$43,698
Adjustments:			
Business Transformation Fees ²	511	29	1,833
One-Time Termination Cost	-	-	225
Non-Operating (Income)/Expenses	24	(533)	228
Adjusted EBITDA¹	\$5,646	\$1,363	\$45,983
<i>Adjusted EBITDA Margin¹</i>	<i>13.2%</i>	<i>7.9%</i>	<i>10.6%</i>

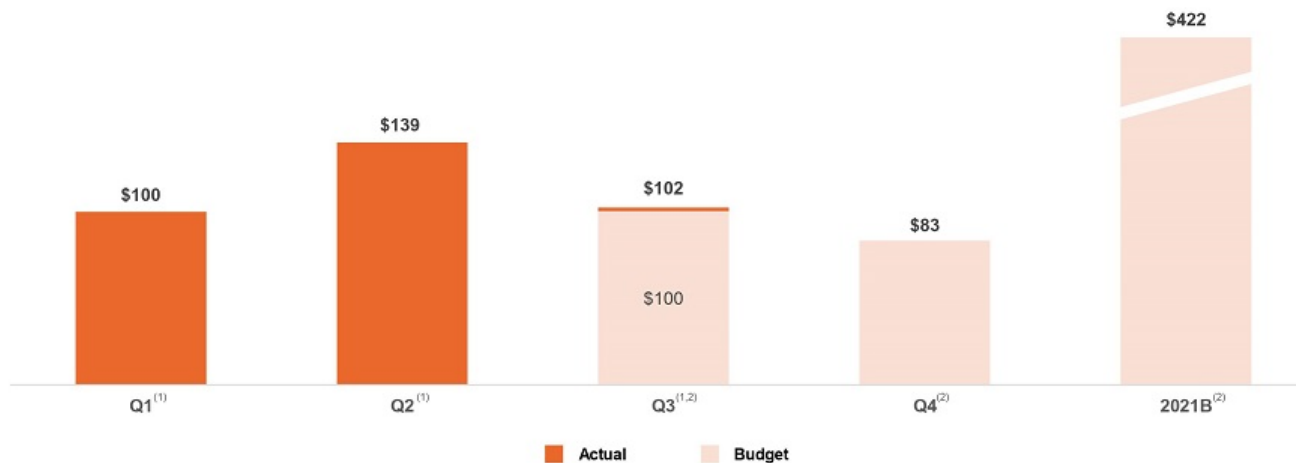
Source: Company information. | Note: The Company files federal and state income tax returns as a Limited Liability Company whereby the tax attributes of income, gains, losses, deductions and credits are passed through to the Company's members in proportion to their individual capital accounts. As such, no provision for income taxes or deferred income taxes are presented in the historical financials; LTM financials include 2020 audit adjustments. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. (2) Includes legal and professional services fees related to the proposed business combination.



Q3 NET REVENUE SNAPSHOT

Blackstone's net revenue in Q3 came in higher than budget

(\$ in millions)



Source: Company information. | Note: Fiscal year ends December 31, 2021. (1) Unaudited; (2) Budget as of October 18, 2021.

Q3 FINANCIAL SNAPSHOT

Blackstone meaningfully outperformed its prior year results for the respective 9 month period

(\$ in millions, unaudited)	Nine Months Ended Sept. 30,		YoY Increase		LTM as of Sept. 30, 2021
	2021	2020	Amount	%	
Net Revenue	\$341	\$224	\$117	52%	\$410
Gross Profit	\$66	\$48	\$18	36%	\$78
<i>Gross Margin</i>	<i>19.3%</i>	<i>21.6%</i>			<i>18.9%</i>
Adjusted EBITDA¹	\$40	\$31	\$8	27%	\$42
<i>Adjusted EBITDA Margin¹</i>	<i>11.6%</i>	<i>14.0%</i>			<i>10.2%</i>

Source: Company information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.

Q3 ADJUSTED EBITDA RECONCILIATION

(\$ in '000s, unaudited)	Nine Months Ended Sept. 30,		LTM as of
	2021	2020	Sept. 30, 2021
Net Income	\$38,776	\$30,999	\$38,815
Net Interest Expense	386	1,184	778
Depreciation and Amortization	523	388	861
EBITDA¹	\$39,684	\$32,571	\$40,454
Adjustments:			
Business Transformation Fees ²	1,192	239	1,350
One-Time Termination Cost	-	-	225
Non-Operating (Income)/Expenses	(1,271)	(1,510)	(329)
Adjusted EBITDA¹	\$39,605	\$31,300	\$41,700
<i>Adjusted EBITDA Margin¹</i>	<i>11.6%</i>	<i>14.0%</i>	<i>10.2%</i>

Source: Company information. | Note: The Company files federal and state income tax returns as a Limited Liability Company whereby the tax attributes of income, gains, losses, deductions and credits are passed through to the Company's members in proportion to their individual capital accounts. As such, no provision for income taxes or deferred income taxes are presented in the historical financials; LTM financials include 2020 audit adjustments. (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP. (2) Includes legal and professional services fees related to the proposed business combination.

Q3 RESULTS VS. TRAEGER

(\$ in '000)

Income Statement	Blackstone				Traeger			
	Three Months Ended September 30,				Three Months Ended September 30,			
	2020	2021	Increase / (Decrease)	% Change	2020	2021	Increase / (Decrease)	% Change
Revenue	\$87,504	\$101,722	\$14,218	16%	A \$145,071	\$162,018	\$16,947	12%
Cost of revenue	69,020	82,147	13,127	19%	B 79,294	107,696	28,402	36%
Gross Profit	\$18,484	\$19,575	\$1,091	6%	C \$65,777	\$54,322	(\$11,455)	(17)%
Gross Margin (%)	21%	19%	(188bps)		D 45%	34%	(1,187bps)	
Sales and marketing	\$2,777	\$3,079	\$302	11%	\$26,635	\$48,519	\$21,884	82%
General and administrative ¹	3,737	5,991	2,254	60%	17,327	75,824	58,497	338%
Amortization of intangible assets	-	-	-	-	8,135	8,889	754	9%
Change in fair value of contingent consideration	-	-	-	-	-	2,900	2,900	100%
Total operating expense	6,514	9,070	2,556	39%	52,097	136,132	84,035	161%
Income from operations	\$11,970	\$10,505	(\$1,465)	(12)%	\$13,680	(\$81,810)	(\$95,490)	(688)%
Interest expense	(420)	(92)	328	(78)%	(8,061)	(5,704)	2,357	(29)%
Loss on extinguishment of debt	-	-	-	-	-	(3,228)	(3,228)	100%
Other income (expense)	37	838	801	2,151%	2,647	(426)	(3,073)	(116)%
Total other expense, net	(383)	746	1,129	(295)%	(5,414)	(9,358)	(3,944)	73%
Income (loss) before provision for income taxes	\$11,587	\$11,251	(\$336)	(3)%	\$8,266	(\$91,168)	(\$99,434)	(1,203)%
Provision for income taxes	-	-	-	-	150	(1,983)	(2,133)	100%
Net Income (loss)	\$11,587	\$11,251	(\$336)	(3)%	\$8,116	(\$89,185)	(\$97,301)	(1,199)%
Net Income Margin (%)	13%	11%	(218bps)		6%	(55)%	(6,064bps)	
Net Income (loss)	\$11,587	\$11,251	(\$336)	(3)%	\$8,116	(\$89,185)	(\$97,301)	(1,199)%
Adjusted to exclude the following:								
Business transformation fees	152	1,106	955	629%	-	-	-	-
Provision for income taxes	-	-	-	-	150	(1,983)	(2,133)	(1,422)%
Other (income) expense	(37)	(838)	(801)	2,151%	(2,324)	3,977	6,301	(271)%
Interest expense	420	92	(328)	(78)%	8,061	5,704	(2,357)	(29)%
Depreciation and amortization	117	211	93	79%	10,446	13,076	2,630	25%
Equity-based compensation	-	-	-	-	9,805	59,210	49,404	504%
Non-routine start-up costs	-	-	-	-	-	2,883	2,883	100%
Offering related expenses ²	-	-	-	-	104	6,544	6,440	6,192%
Change in fair value of contingent consideration	-	-	-	-	-	2,900	2,900	100%
Other adjustment items	-	-	-	-	-	972	972	100%
Adjusted EBITDA³	\$12,239	\$11,822	(\$417)	(3)%	\$34,359	\$4,098	(\$30,261)	(88)%
Adjusted EBITDA Margin (%)	14%	12%	(236bps)		24%	3%	(2,115bps)	

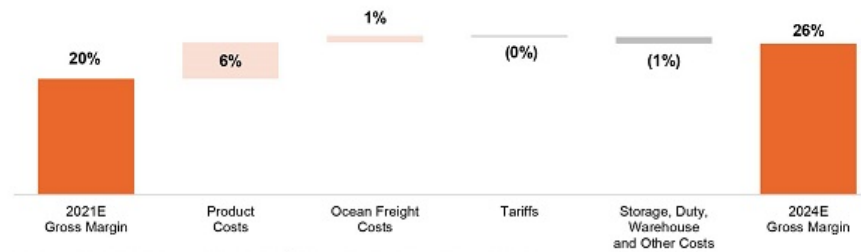
Traeger Summary

- A** 12% net revenue growth driven by:
- Grills: +4%, with higher average selling price (shift in mix) partially offset by lower unit volumes
 - Consumables: (12%)
 - Accessories: +182%, driven by MEATER acquisition
- B** Gross Margin declined by \$11M (17%) driven by increased freight rates / logistics costs, FX movements, increased commodity costs, and amortization of acquired intangibles
- Also pressured by equity-based compensation expense and write-off of inventory due to adverse weather event at a wood pellet facility
- C** Sales and marketing expense increased by \$22M (82%) driven by higher equity-based compensation of \$10M
- Additionally, advertising costs increased combined with higher personnel-related expenses associated with an increase in headcount in our marketing, customer experience, and sales functions
- D** G&A increased by \$58M (338%) driven by higher equity based compensation of \$37M, increased professional services fees related to 3rd party costs incurred for non-routine start-up costs, and higher personnel-related expenses associated with investments to build a team to support growth

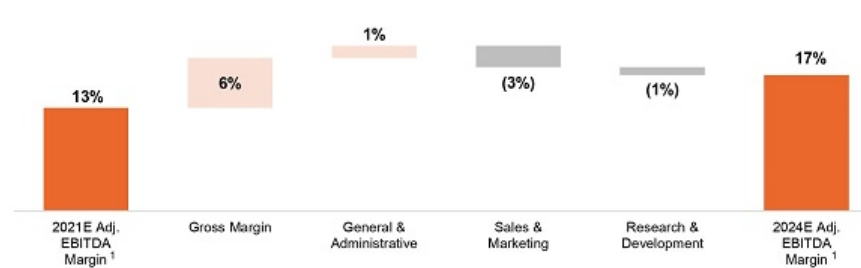
Source: Company information, Traeger, Inc. 10-Q. | Note: Financials are unaudited. (1) Includes R&D for Blackstone; (2) Includes non-routine legal expenses, non-routine acquisition expenses, and offering related expenses. (3) EBITDA and Adjusted EBITDA are non-GAAP metrics. These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.

DRIVERS OF MARGIN EXPANSION

2021E – 2024E Gross Margin Bridge (% of Net Revenue)



2021E – 2024E Adjusted EBITDA¹ Margin Bridge (% of Net Revenue)



Commentary

Gross Margin

- Expansion expected to be primarily driven by declining Product Costs as % of Net Revenue due to:
 - Planned expansion of supplier base
 - New manufacturing supply agreement in place with Cowell
 - New product introductions
 - Improved pricing and changing retailer mix
- Increasing proportion of DTC sales and new, automated, second U.S. warehouse opened in Q4 2021
- Ocean freight rates expected to remain elevated until 2023 before normalizing

Adjusted EBITDA¹ Margin

- Expansion primarily driven by expected gross margin improvement
- Scale benefit from deleveraging General and Administrative costs
- Economies of scale benefit offset by strategic decision to further increase investment in Sales and Marketing and in Research and Development

Source: Company Information. | (1) EBITDA and Adjusted EBITDA are non-GAAP metrics. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, including non-cash compensation expense, fees related to customer account receivable finance programs and one-time or other non-recurring expenses (such as legal expenses and other fees and expenses related to the proposed business combination). These metrics are not meant as an alternative for net income (loss) or any other items calculated in accordance with GAAP.

SUCCESSFUL COMPLETION OF DEBT FINANCING

Blackstone successfully completed a debt financing with Wells Fargo and White Oak on October 15, 2021

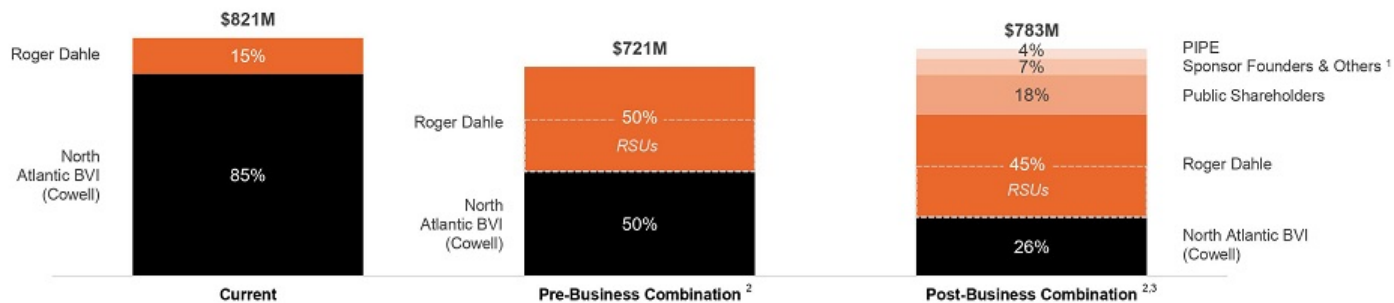
	ABL Revolver + Term Loan
Borrower	North Atlantic Imports, LLC (d/b/a Blackstone Products)
ABL Revolver Agent / Lender	Wells Fargo
Term Loan Agent / Lender	White Oak Global Advisors, LLC
Collateral	<u>ABL Priority Collateral</u> : A perfected first priority interest in Cash, A/R, and Inventory <u>Term Loan Priority Collateral</u> : A perfected first priority interest in all non-ABL Priority Collateral
ABL Revolver Facility	\$50,000,000 (the "Maximum Revolver Amount")
Term Loan Facility	\$75,000,000 of initial term loan facilities plus \$20,000,000 of uncommitted incremental facilities
Tenor	5 Years
ABL Revolver Drawn Pricing	LIBOR + 161.5 – 211.5bps grid based on average availability
Term Loan Drawn Pricing	LIBOR + 750bps
LIBOR Floor	<u>ABL Revolver</u> : 0% <u>Term Loan</u> : 50bps
Unused Line Fee	25 – 37.5bps; grid based on average revolver usage

SUCCESSFUL COMPLETION OF DEBT FINANCING – CONTINUED

	ABL Revolver + Term Loan
Prepayment Penalty	<u>ABL Revolver</u> : None <u>Term Loan</u> : 3% in year 1; 2% in year 2; 1% in year 3; none thereafter. Subject to 12 month yield maintenance
Revolver Borrowing Base	The sum of: (i) 85% of eligible A/R, plus (ii) Lesser of (a) 70% of LCM of eligible finished goods inventory and (b) 85% of appraised net orderly liquidation value ("NOLV") of eligible finished goods inventory, plus (iii) Least of (a) \$3,000,000, (b) 70% of LCM of eligible in-transit inventory, and (c) 85% of appraised NOLV of eligible in-transit inventory; less (iv) Applicable reserves
Amortization	<u>ABL Revolver</u> : N/A <u>Term Loan</u> : 10% per annum with payments quarterly
Excess Cash Flow Sweep	<u>ABL Revolver</u> : N/A <u>Term Loan</u> : 50% with step-downs to 25% if leverage thresholds are below 1.0x for the fiscal year
Collateral Reporting	Monthly, springing to weekly reporting should excess availability fall below the greater of (a) 12.5% of the Maximum Revolver Amount and (b) \$6,250,000
Financial Reporting	Customary for financings of this type; including (i) monthly financial reports (30 days after month-end or 45 days after quarter end), (ii) annual audited financials (120 days after end of fiscal year), and (iii) annual projections
Financial Covenants	<u>ABL Revolver</u> : Springing minimum Fixed Charge Coverage Ratio of 1.0x should excess availability fall below the greater of (a) 10% of the Maximum Revolver Amount and (b) \$5,000,000 <u>Term Loan</u> : Maximum Total Leverage Ratio; Minimum Fixed Charge Coverage Ratio; and Minimum Liquid Assets Test
Closing Fees	<u>ABL Revolver</u> : \$250,000 <u>Term Loan</u> : 200bps



EQUITY VALUE & OWNERSHIP EVOLUTION



- 1 Current Ownership**
- Cowell acquired 51% stake in Blackstone in 2015, and subsequently increased this to 85% in 2018

- 2 Pre-Business Combination**
- Blackstone closed a \$100M debt financing
 - \$100M in cash expected to be distributed to Cowell (distribution subject to completion of business combination)
 - Roger Dahle currently expected to be awarded approximately 17.6M RSUs, subject to vesting

- 3 Post-Business Combination**
- Equity inflows:
 - \$139M cash from SPAC public shareholders
 - \$31M net cash from PIPE
 - \$44M Sponsor Founders and Other Equity rollover
 - Equity outflows:
 - \$150M cash distribution to Cowell

Note: Assumes no redemptions, and a \$10.00 stock price per share. Includes transfer of 0.267 million shares from the SPAC Sponsor and existing Blackstone shareholders to PIPE investors. Up to 2.464 million common shares (1.040 million shares from the SPAC Sponsor and 1.424 million shares from the shares being issued as merger consideration to Blackstone's existing shareholders) shall be held in escrow and used to provide a limited guarantee of the post-closing stock price to certain PIPE investors who sign an extended anti-hedging anti-shorting agreement and are still holding their shares at the end of the applicable guarantee period if the stock price is below \$10.00 at such time (which we refer to as the "downside protection feature"). For the avoidance of doubt, no new shares will be issued, and such limited guarantee will cause no change to the Company's pro forma share count. | (1) Includes Sponsor Founders, Private Units, Underwriter Rep Shares and Ackrell Capital Shares; (2) Includes approximately 17.6 million RSUs expected to be awarded to Roger Dahle with annual cliff vesting over a 7 year period commencing on the third anniversary of the consummation of the proposed business combination; (3) Excludes option pool and warrants, and assumes downside protection feature is not triggered.

ILLUSTRATIVE PRO FORMA FULLY-DILUTED CAP TABLE

(Millions of shares)

Shareholder	Shares	RSUs ¹	Total	% of Total	Warrants
Roger Dahle	17.647	17.647	35.294	45%	-
North Atlantic BVI (Cowell)	20.351	-	20.351	26%	-
PIPE	3.333	-	3.333	4%	1.533
Public Shareholders	13.800	-	13.800	18%	13.800 ²
Sponsor Founders & Others	5.545	-	5.545	7%	1.039
TOTAL	60.676	17.647	78.323	100%	16.372
Option Pool Available for Grant Post-Business Combination	13.822	-	13.822		
TOTAL	74.498	17.647	92.145		

Note: Assumes no redemptions, and a \$10.00 stock price per share. Includes transfer of 0.267 million shares from the SPAC Sponsor and existing Blackstone shareholders to PIPE investors. Up to 2.464 million common shares (1.040 million shares from the SPAC Sponsor and 1.424 million shares from the shares being issued as merger consideration to Blackstone's existing shareholders) shall be held in escrow and used to provide a limited guarantee of the post-closing stock price to certain PIPE investors who sign an extended anti-hedging anti-stooping agreement and are still holding their shares at the end of the applicable guarantee period if the stock price is below \$10.00 at such time (which we refer to as the "downside protection feature"). For the avoidance of doubt, no new shares will be issued, and such limited guarantee will cause no change to the Company's pro forma share count. Assumes downside protection feature is not triggered and no conversion of convertible notes. (1) Roger Dahle is expected to receive approximately 17.6 million RSUs with annual cliff vesting over a 7 year period commencing on the third anniversary of the consummation of the proposed business combination; (2) Each public shareholder unit consists of one subunit (consisting of one share of common stock and one-half of a warrant) and one-half of a warrant that is forfeited upon redemption of the subunit.

68

