



DISCLAIMER

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Forward-looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Potential Business Combination, including statements regarding the benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the products and services offered by BBQGuys and the markets in which it operates, and BBQGuys' projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including, but not limited to, (i) 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 Potential Business Combination, (ii) the outcome of any legal proceedings that may be instituted against Velocity, the combined company or others following the announcement of the Potential Business Combination and any definitive agreements with respect thereto, (iii) the inability to complete the Potential Business Combination due to the failure to obtain approval of the stockholders of Velocity, to obtain financing to complete the Potential Business Combination or to satisfy other conditions to closing, (iv) changes to the proposed structure of the Potential 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 Potential Business Combination, (v) the ability to meet stock exchange listing standards following the consummation of the Potential Business Combination, (vi) the risk that the Potential Business Combination disrupts current plans and operations of BBQGuys as a result of the announcement and consummation of the Potential Business Combination, (vii) the ability to recognize the anticipated benefits of the Potential Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees, (viii) costs related to the Potential Business Combination, (ix) the effects of the ongoing COVID-19 pandemic and other sustained adverse market events have had, and could in the future have, an adverse impact on BBQGuys' business, operating results and financial condition and (x) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Velocity's final prospectus relating to its initial public offering, dated February 22, 2021, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on February 24, 2021 (the "Velocity Final Prospectus"). The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the documents filed by Velocity from time to time with the SEC, including the "Risk Factors" section in the registration statement on Form S-4 and the proxy statement included therein (the "Registration Statement") that Velocity intends to file relating to the Potential Business Combination and the "Risk Factors" section of other documents that Velocity files with the SEC from time to time. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Velocity and BBQGuys assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Velocity nor BBQGuys gives any assurance that either Velocity or BBQGuys, respectively, will achieve its expectations.



DISCLAIMER (CONTINUED)

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This Presentation contains projected financial information with respect to BBQGuys. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecasts are inherently uncertain and are 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 financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that results reflected in such forecasts will be achieved. In particular, the performance projections and estimates in this Presentation are subject to the ongoing COVID-19 pandemic, and have the potential to be revised to take into account further adverse effects of the COVID-19 pandemic on the future performance of Velocity and BBQGuys. Projected returns and estimates are based on an assumption that public health, economic, market, and other conditions will improve; however, there can be no assurance that such conditions will improve within the time period or to the extent estimated by Velocity and BBQGuys. The full impact of the COVID-19 pandemic on future performance is particularly uncertain and difficult to predict, therefore actual results may vary materially and adversely from the Projections included herein.

There are numerous factors related to the markets in general or the implementation of any operational strategy that cannot be fully accounted for with respect to the Projections herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect Velocity and BBQGuys' performance. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Velocity and BBQGuys and their respective affiliates.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to the requirements of Regulation S-X promulgated by the SEC. No independent registered public accounting firm has audited, reviewed, compiled, or performed any procedures with respect to the financial information of BBQGuys for the purpose of its inclusion in this Presentation, and accordingly, neither Velocity nor BBQGuys expresses an opinion or provides any other form of assurance with respect thereto for the purpose of this Presentation. Accordingly, such information and data may not be included in, may be adjusted in, or maybe presented differently in, any registration statement or proxy statement or other report or document to be filed or furnished by Velocity with the SEC.

Furthermore, some of the projected financial information and data contained in this Presentation, such as Adjusted EBITDA (and related measures) and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). BBQGuys and Velocity believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to BBQGuys' financial condition and results of operations. BBQGuys' management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. BBQGuys and Velocity believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing BBQGuys' financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of BBQGuys does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in BBQGuys' financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review the audited financial statements of BBQGuys that will be presented in the Registration Statement to be filed with the SEC, and not rely on any single financial measure to evaluate BBQGuys' business.

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Investors and security holders will be able to obtain free copies of the Registration Statement and all other relevant documents filed or that will be filed with the SEC by Velocity through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Velocity may be obtained free of charge by written request to Velocity at Velocity Acquisition Corp., 109 Old Branchville Rd, Ridgefield, CT 06877.

Participants in the Solicitation

BBQGuys and Velocity and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Velocity's stockholders with respect to the Potential Business Combination. A list of the names of Velocity's directors and executive officers and a description of their interests in Velocity is contained in the Velocity Final Prospectus and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Velocity at Velocity Acquisition Corp., 109 Old Branchville Rd, Ridgefield, CT 06877. Additional information regarding the interests of the participants in the solicitation of proxies from Velocity's stockholders with respect to the Potential Business Combination will be contained in the Registration Statement when available.





TODAY'S PRESENTERS



Russ Wheeler

Chief Executive Officer,
BBQGuys



Trent Meyerhoefer

Chief Financial Officer,
BBQGuys



Jason Stutes

Chief Digital Officer,
BBQGuys



Doug Jacob

Co-Founder,
&vest



Garrett Schreiber

Partner, &vest
Chief Financial Officer, Velocity



VELOCITY + BBQGUYS: A VALUE-ADD PARTNERSHIP

VELOCITY

UNIQUE BLEND OF DOMAIN EXPERTISE AND SPAC TRACK RECORD

- ▶ SPAC experience combined with cutting-edge brand and digital know-how to accelerate BBQGuys' growth
- ▶ SPAC success with \$8.6B enterprise value transaction at announcement, trading at a significant premium to announcement price
- ▶ Marketing expertise across hundreds of brands and multiple scaled agencies
- ▶ Digital operators across the tech ecosystem
 - \$15B+ of digital revenue growth across dozens of organizations
 - Global public and private operations spanning 120+ countries
 - Executive experience across entire digital ecosystem



BBQGUYS®

CATEGORY'S DOMINANT ECOMMERCE PLATFORM

- ▶ Specialized category experts with best-in-class digital capabilities
- ▶ Highly differentiated business model with deep competitive moat
- ▶ 20+ years of proprietary data underpinning strategy
- ▶ Multiple levers to drive long-term growth and profitability
- ▶ Experienced management team with track record of success
- ▶ Compelling financial profile: 2022E Revenue and Adjusted EBITDA of \$415M and \$49M, respectively

BBQGUYS IS A RAPIDLY ACCELERATING, DIGITALLY POWERED BUSINESS SQUARELY IN THE SWEET SPOT OF VELOCITY'S EXPERTISE AND SPAC SEARCH CRITERIA

 **BBQGUYS**

6

TRANSACTION OVERVIEW

Transaction Summary

- Expected pro forma equity value of \$963 and enterprise value of \$839 million, representing 17.0x 2022E EBITDA of \$49 million and 12.8x 2023E EBITDA of \$66 million
- 100% of net proceeds used to deliver cash to balance sheet
- Sellers to receive 7.5 million earnout shares vesting ratably at \$12.50, \$15.00 and \$17.50
- 20% of sponsor shares subject to earnout (\$12.50 and \$15.00)

Illustrative Sources & Uses (\$M)

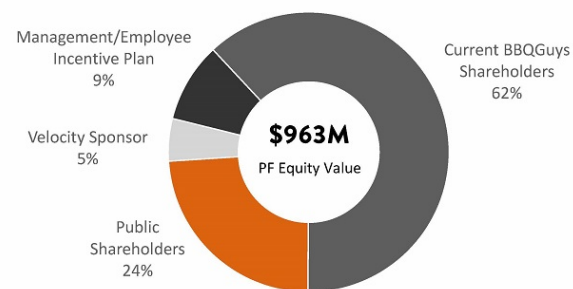
Sources of Funds	
Cash from SPAC	\$230
Total Sources of Financing	\$230
Uses of Funds	
Cash to balance sheet	\$195
Estimated transaction fees	35
Total Uses of Financing	\$230

Pro Forma Enterprise Value (\$M)

Share Price	\$10.00
Pro Forma Shares Outstanding (millions)	96.3
PF Equity Value	\$963
Net Cash Balance	(125)
Implied PF Enterprise Value	\$839

- \$76 million⁽¹⁾ debt facility priced at L+800, callable in February 2022 at \$102

Illustrative Pro Forma Ownership at \$10.00 per Share



Note: Assumes no redemptions. Excludes 7.5 million seller earnout shares (vesting ratably at \$12.50, \$15.00 and \$17.50) and 1.2 million sponsor shares subject to earnout (vesting ratably at \$12.50 and \$15.00). Includes 1.2 million sponsor shares subject to forfeiture if redemptions exceed \$30 million. Excludes impact of 7.7 million public warrants and 4.4 million sponsor warrants struck at \$11.50.
 (1) Debt balance as of 3/31/2021.

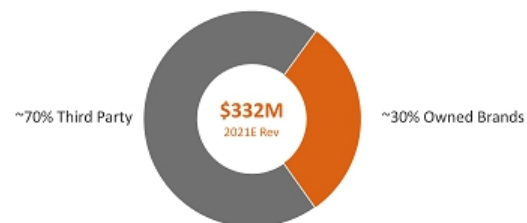
BBQGUYS AT A GLANCE

COMPANY OVERVIEW



- ▶ Largest eCommerce platform for higher-end BBQ grills, grilling accessories, and outdoor kitchen products
- ▶ 20+ year track record of growth, with 30% revenue CAGR from 2005-2020 and Adj. EBITDA margins currently ~11%
- ▶ Expansive ecosystem for all things BBQ and beyond with curated products, quality content, and expert reviews
- ▶ Differentiated model combines scalable digital platform with experience selling complex products and passionate experts facilitating transactions
- ▶ Attractive, growing portfolio of owned brands with established infrastructure to commercialize robust innovation pipeline

SALES BY CATEGORY



FEATURING PREMIER BRANDS



OWNED BRANDS



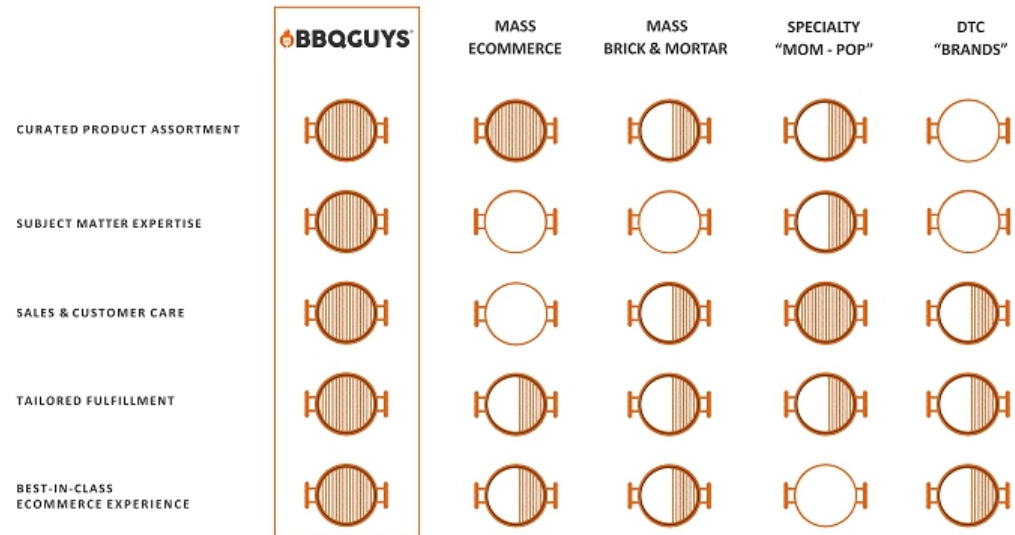
PROVIDING THE VERY BEST IN GRILLING AND OUTDOOR LIVING TO THOSE WHO, LIKE US, WERE BORN TO GRILL

INDUSTRY PIONEER WITH PROFITABLE GROWTH

43 CONSECUTIVE QUARTERS WITH YEAR-OVER-YEAR REVENUE GROWTH AND POSITIVE EBITDA















UNMATCHED VALUE PROPOSITION



BBQGUYS COMBINES SELECTION, EXPERTISE, AND SERVICE INTO A SUPERIOR PLATFORM



BBQGUYS BY THE NUMBERS

SCALED & PROFITABLE	STRONG MOMENTUM ⁽¹⁾	ATTRACTIVE CUSTOMER ECONOMICS	HIGHLY CAPITAL EFFICIENT
 \$332m '21E Net Revenue	 35% '18-'21E Revenue CAGR	 \$863 AOV Web: \$664 Sales Center: \$1,815 Pro: \$2,924	 ~99% '20 Cash Flow Conversion
 45% '21E Gross Profit Margin	 >650 bps '18-'20 Adj. EBITDA Margin Expansion	 4.4x LTV / CAC ⁽²⁾	 \$35m '20 Free Cash Flow
 \$30m '21E Adj. EBITDA	 44% '18-'21E Adj. EBITDA CAGR	 \$1,678 LTV Consumer: \$1,477 Pro: \$10,471	 <1% Capex as % of Sales



Note: Customer economics figures represent BBQGuys.com only. All other figures represent consolidated BBQGuys and Elate figures and are pro forma for PCV. LTV 24 Months
 (1) - 2020-2022 results exclude the Q1 2021 acquisition of PCM
 (2) Represents 2 year LTV / CAC



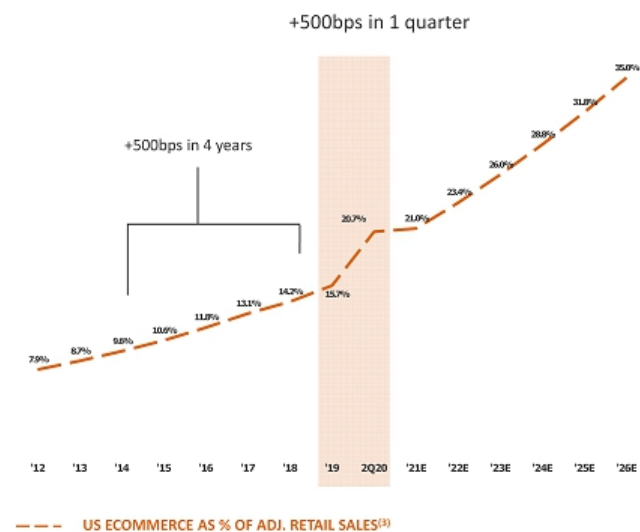
- 1 LARGE AND GROWING ADDRESSABLE MARKET
- 2 COMPELLING FINANCIAL PROFILE WITH STRONG, PROFITABLE GROWTH
- 3 LEADING PLATFORM AND VALUE PROPOSITION
- 4 CURATED PORTFOLIO OF KEY BRAND PARTNERS AND OWNED BRANDS
- 5 ESTABLISHED MULTI-CHANNEL SALES PLATFORM
- 6 PROVEN MARKETING ENGINE
- 7 PUBLIC-READY LEADERSHIP TEAM WITH TRACK RECORD OF SUCCESS

1 LARGE AND GROWING ADDRESSABLE MARKET

GRILLING IS ONLY ONE ASPECT OF OUTDOOR LIVING



ONGOING SHIFT TO ECOMMERCE ACCELERATED BY COVID



BBQGUYS
Source: Euromonitor, Technomic
 (1) Preparedly, rubs and spices category as defined by Euromonitor, as well as the portion of the meat market distributed through restaurants.
 (2) Outdoor furniture as defined by Euromonitor.
 (3) eMarketer March 2020

1 LASTING CONSUMER TAILWINDS

FAVORABLE CATEGORY TRENDS WHICH ACCELERATED IN 2020

CONSUMER FOCUS ON OUTDOOR LIVING HAS MOMENTUM



BBQGUYS

Source: Forbes, Washington Post, Ipsos survey, Bloomberg, International Casual Furnishings Association, Experian

LONG-LASTING MEGATREND

The Washington Post

Forbes

"The new American status symbol: A backyard that's basically a fancy living room"
May 26, 2021

"2021 Will Be The 'Year Of The Yard,' As More Americans Plan To Improve Outdoor Spaces"
March 7, 2021

Step-Change in Consumer Awareness and Participation

Increased Home Buying Provides Runway for Continued Growth

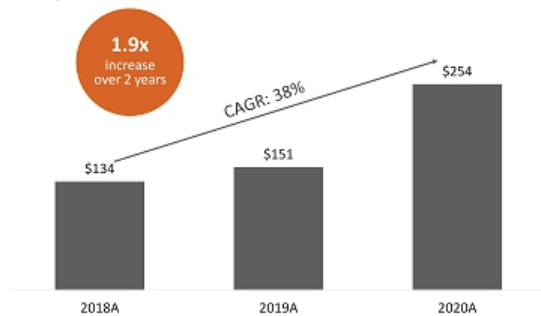
Grilling is a Passion Pursuit, Tied to Identity

Innovation in Category Has Expanded Grill Use Cases

2 PROVEN TRACK RECORD

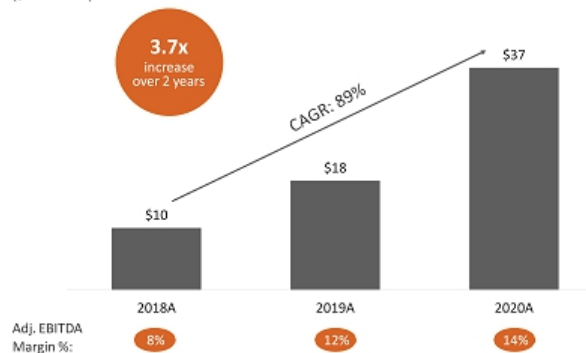
CONSOLIDATED NET REVENUE

(\$ in millions)



ADJUSTED EBITDA

(\$ in millions)



VALUABLE COMBINATION OF GROWTH AND PROFITABILITY

- ▶ BBQGuys has a 20+ year track record of profitable growth, featuring 43 consecutive quarters of year-over-year revenue growth and positive EBITDA
- ▶ Strong top-line growth due to differentiated value proposition for consumers and management initiatives
- ▶ Adjusted EBITDA growth driven by scalable cost structure and leveraging economies of scale



Source: Company audited financial statements, company information.

3 UNIQUE, HIGHLY DEFENSIBLE PLATFORM

SUPERIOR BUSINESS MODEL...

Category Expertise & Customer Service

Knowledgeable, trusted advisor guides customers from product research through purchase



Best-In-Class Infrastructure

Specialized, scaled infrastructure providing the foundation for efficient fulfillment of large, bulky items



Curated Product Selection

Trusted partner to leading brands with compelling offerings to satisfy customers seeking higher-end products

...DRIVEN BY A POWERFUL DIGITAL FLYWHEEL...

- Optimized content and messaging to capture online search traffic
- #1 Google result for "Best Gas Grill"
- Customer acquisition engine produced >36M visits in 2020



- Personalized product recommendations
- In-house content to fuel ongoing customer education and participation

- Typically ship within 24 hours
- Majority delivered <3 days
- Superior fulfillment to protect against damage

...ALL UNDERPINNED BY 20+ YEARS OF PROPRIETARY DATA



3 CUSTOMER VALUE PROPOSITION

ONE-STOP SHOP FOR EVERYTHING BBQ AND BEYOND...

...WITH EXCEPTIONAL SERVICE AND DELIVERY

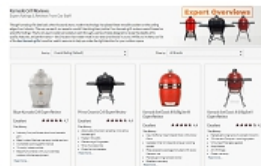
Curated Selection of Industry-Leading Brands



Top-Quality Content Driving Engagement



Expert Reviews



User-Friendly Platform



Superior Service with Live Support from Experts



Fast & Free Delivery (>\$49 orders)
White Glove Service Available Soon

UNPARALLELED END-TO-END CUSTOMER EXPERIENCE CREATES DEFINITIVE COMPETITIVE ADVANTAGE



4 UNPARALLELED PORTFOLIO AND PLATFORM

OUR VALUE PROPOSITION TO KEY BRAND PARTNERS

- Powerful platform for discovery
- Curated content and expert reviews
- Trusted brand stewards
- Access to a high-end customer
- Service-oriented approach
- High-margin channel

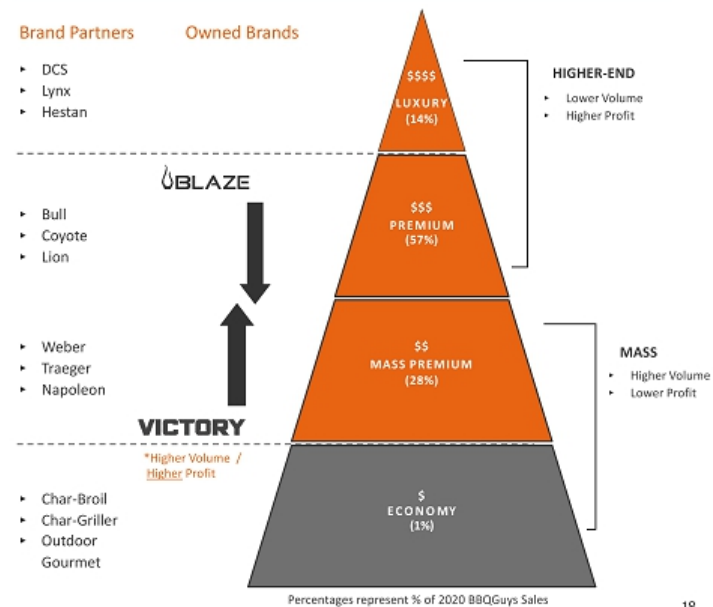
RESULTS IN STRONG AND LASTING PARTNERSHIPS

Years Since First Order

COYOTE	7	LYNX	13
DCS	14	MARVEL	8
FIREMAGIC	13	NAPOLEON	13
HESTAN	4	TRAEGER	7
KAMADOJOE	9	weber	14
LION	9		

BBQGUYS

OWNED BRANDS STRATEGY ADDRESSES MARKET GAPS



18

4 DATA-DRIVEN GROWTH ENGINE

PROPRIETARY, FIRST-PARTY DATA ALLOWS BBQGUYS TO IDENTIFY AND PURSUE MARKET OPPORTUNITIES

DATA INSIGHTS

- ▶ Leverage in-depth analytics to **highlight market gaps** for developing new brands
- ▶ Data-mine hundreds of features to **identify product trends** with most desirable attributes
- ▶ **Refine product qualities** after reviews and feedback from BBQGuys.com customers

ACCELERATED AWARENESS

- ▶ The **BBQGuys platform** drives instant brand awareness, credibility, and sales
- ▶ Revolutionary offerings are propelled by a **highly efficient DTC strategy**
- ▶ Case Study: Blaze quickly became one of the industry's **most searched brands**

FORWARD APPLICATION

- ▶ Utilize proven playbook from Blaze to **address other market gaps** that are ripe for disruption
- ▶ Leverage BBQGuys leading platform to **develop and incubate owned brands**
- ▶ Case Study: Currently launching the **Victory brand** to penetrate the Mass-Premium category



Data Driven
Trend forecasting to identify assortment gaps



In-House Design
Data-influenced research and design



Manufacturing
Vertically integrated and flexible network of manufacturers



Marketing Engine
Integrated, refined, and scaled platform



Distribution
Established omnichannel retail distribution network



5 HIGH-TOUCH SALES CENTER

MULTI-CHANNEL SUPPORT

Helpful service however the customer prefers to communicate: phone, chat, text, or email

COMPREHENSIVE TRAINING PROGRAM

7+ week training program
15-20 days of continuing education annually

UPWARD MOBILITY

Program established to internally develop talent and mold future leaders



"I've made a lot of purchases from BBQGuys over the past year for an outdoor living space we built and every interaction is just as great as the first. BBQGuys will be my go-to company for everything outdoor or BBQ related."

-Customer review, March 2021





DRIVING ENGAGEMENT

- ▶ Targeting custom builders, remodelers, interior designers, hard-scape architects
- ▶ Dedicated PRO sales account managers
- ▶ Supporting new customer acquisition with commission-based incentives

IMPROVING CUSTOMER EXPERIENCE

- ▶ Creating digital tools that increase PRO customer efficiency
- ▶ Display personalized pricing for self-service PROs
- ▶ Develop priority stock fulfillment

CREATING A NETWORK MOAT

- ▶ Build installer network from highly fragmented professional base underserved today
- ▶ Connect customers with PROs to establish a 2-way referral network
- ▶ Grow PRO customer base through referral incentives



Chris Friedland
Founder, Build.com
BBQGuys Advisor



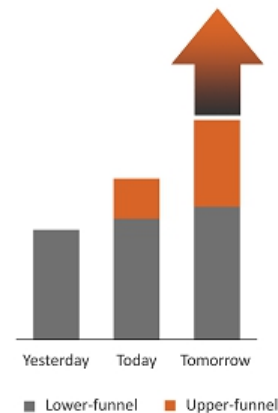
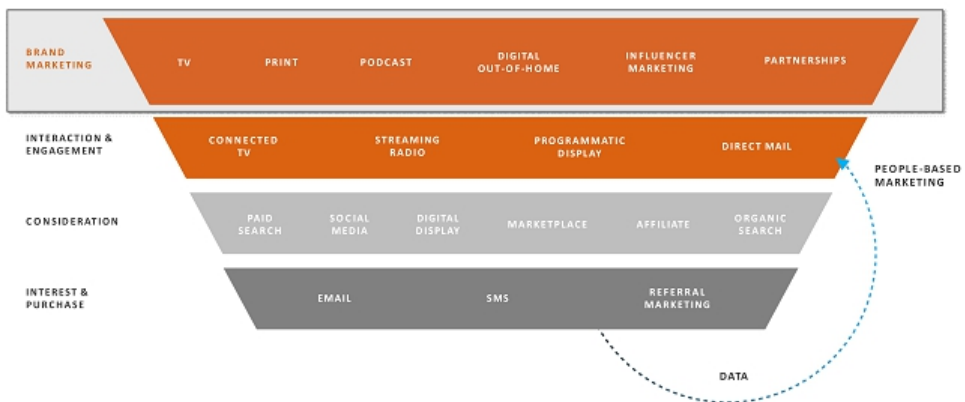
VALUABLE SEGMENT THAT ATTRACTS NEW CUSTOMERS WITH A FAVORABLE REPEAT PURCHASE PROFILE



Source: Company information relates to 2020 performance.

6 HIGHLY EFFICIENT MARKETING ENGINE

DIFFERENTIATED LOWER-FUNNEL DRIVES CONVERSION; NEW UPPER-FUNNEL STRATEGY WILL MAKE BBQGUYS A HOUSEHOLD NAME



4.4X LTV / CAC
Based on 2-Year Cohort

~8.5x
Revenue / Customer Acquisition Cost (ROAS)

>1.0% CONVERSION RATE
on Unique Website Visitors

>2.4 UNITS
per Order



6 STRONG OPERATING MOMENTUM

KPIs



(1) Lower AOV in 2020 driven by increased purchases of free-standing grill units and cans/skillet. Please see page 30 for 2021 AOV completion.

6 BRAND BUILDING AND STRATEGY

FORMALIZED RELATIONSHIPS WITH SEVERAL BBQGUYS INVESTORS TO BE FACES AND PERSONALITIES OF MARKETING STRATEGY

ALIGN & ACTIVATE

The entire Manning family, the "First Family of Football," are our inaugural brand ambassadors



BBQGUYS

COMPREHENSIVE STRATEGY



7 PUBLIC-READY LEADERSHIP TEAM

INDEPENDENT DIRECTORS



Russ Wheeler
Chief Executive Officer



Jason Stutes
Chief Digital Officer



Trent Meyerhoefer
Chief Financial Officer



Byron West
Chief Operating Officer



Gisel Ruiz
Former Chief Operating Officer, Walmart



Kimberly Carlton
VP of Human Resources



Charlie Bini
Chief Sales Officer



Scott Canney
Chief Product & Technology Officer

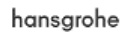


Marc Broussard
EVP Category Management



Michelle McKenna
Chief Information Officer, NFL

TRACK RECORD OF SUCCESS



STRATEGIC INITIATIVES TO DRIVE GROWTH

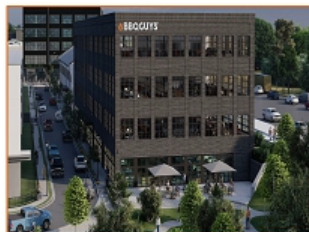
1 EXPANSION INTO ADJACENT CATEGORIES

- Capitalize on BBQGuys' brand authority to succeed in BBQ-adjacent products and accessories
- Enable increased engagement, order frequency, and retention
- Further opportunity to penetrate other outdoor living categories



2 NEW CUSTOMER EXPERIENCE OPTIONS

- Build out design center in Atlanta, GA to take advantage of unique opportunity
- Enhanced service for the PRO channel
- The showroom will provide an immersive design experience for customers



3 FULFILLMENT OPTIMIZATION

- Continue to grow national network of fulfillment centers, furthering best-in-class customer experience
- Planned last-mile delivery and white glove grill-assembly services to ease customer friction points



- Expanded from 1 distribution center in 2020 to 3 in 2021, with plans for 5 by YE 2022

4 STRATEGIC M&A

- Ability to identify, execute, and realize synergistic acquisitions, proven by the recent PCM acquisition in 2020
- Numerous potential acquisition opportunities, including adjacent product expansion and additional supply chain integration targets
- The acquisition closed in March 2021 and vertically integrated the stainless steel accessories supply chain for owned brands
- No M&A impact is included in BBQGuys' five-year financial forecast

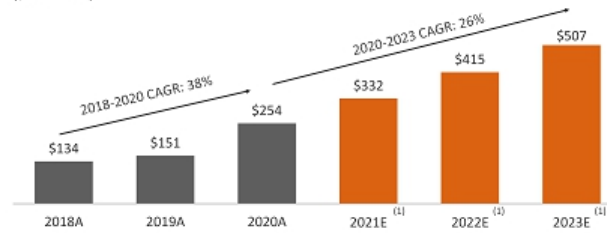




ATTRACTIVE GROWTH, MARGIN & CASH FLOW PROFILE

CONSOLIDATED NET REVENUE

(\$ in millions)



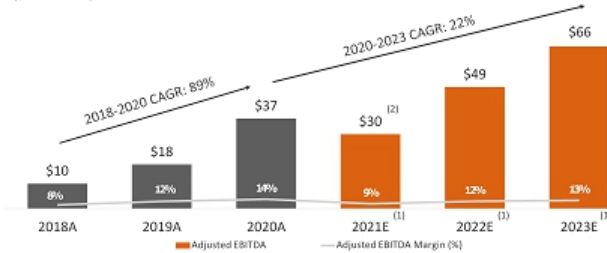
GROSS PROFIT

(\$ in millions)



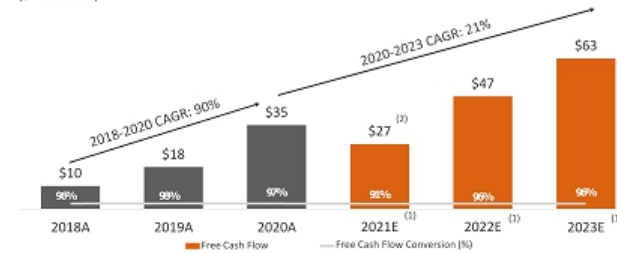
ADJUSTED EBITDA

(\$ in millions)



FREE CASH FLOW⁽³⁾

(\$ in millions)



Source: Company information
⁽¹⁾ Pro forma for PFO acquisition
⁽²⁾ 2022 year-over-year decrease in EBITDA and Free Cash Flow driven by initial investments in brand marketing and increased costs related to supply chain disruption
⁽³⁾ Free cash flow defined as (Adjusted EBITDA - Capex), conversion defined as (Adjusted EBITDA - Capex) / Adjusted EBITDA, non-GAAP financial measure

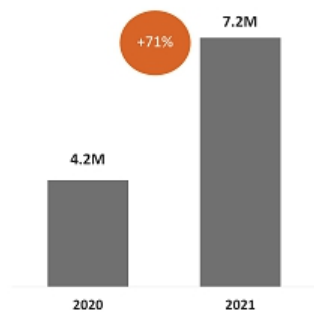
LONG-TERM FINANCIAL DRIVERS

Metrics	Drivers
Revenue Growth	<ul style="list-style-type: none">▶ Increase brand awareness▶ Increase Pro penetration and Sales Center conversions▶ New products and category expansion
Gross Margin	<ul style="list-style-type: none">▶ Mix of revenues (owned brands)▶ Cost efficiency from scale
Adjusted EBITDA	<ul style="list-style-type: none">▶ Operating leverage on G&A▶ Leverage national fulfillment capabilities▶ Sales and marketing efficiencies

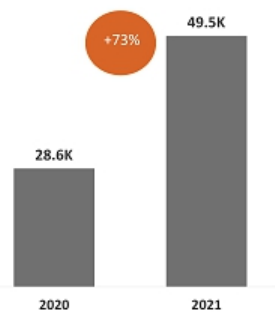
MOMENTUM CONTINUES IN 2021

(Q1 COMPARISON)

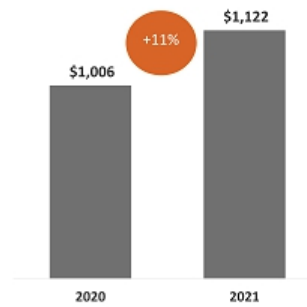
TOTAL WEBSITE VISITS



TOTAL ORDERS



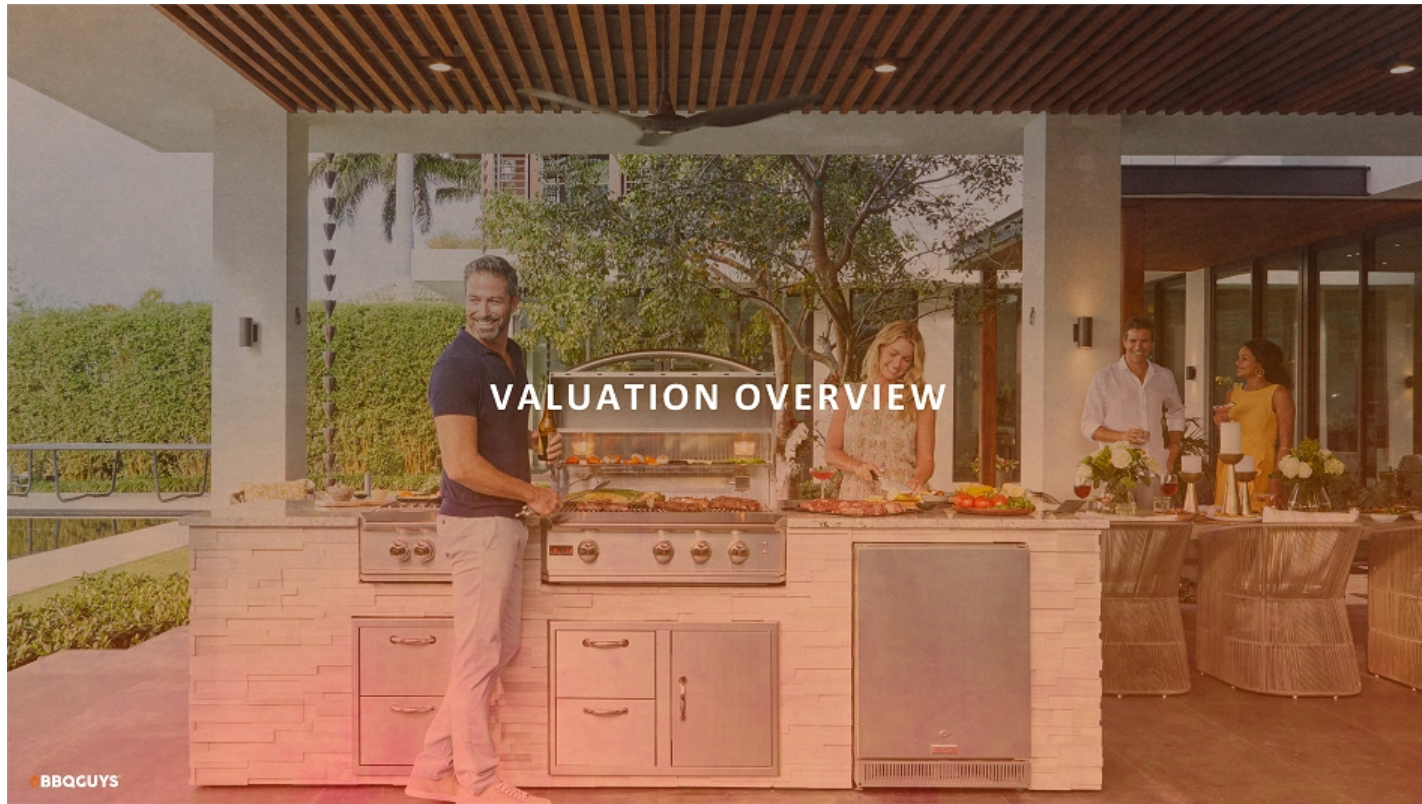
AVERAGE ORDER VALUE



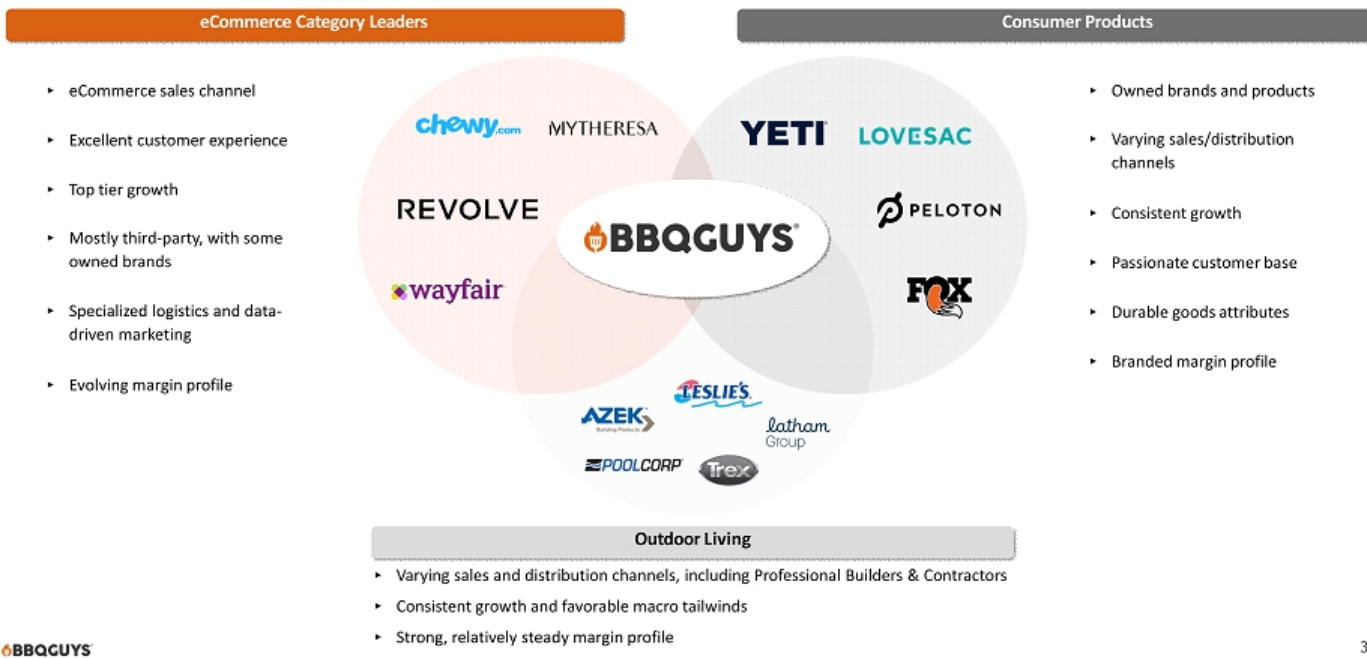
1Q21 PERFORMANCE TRENDS

- ▶ Pro channel orders increased 305% in the first quarter, representing over 8% of total revenue
- ▶ Management's emphasis on Sales Center success resulted in conversion rates of 26.1% in 1Q21, up from 23.6% in 1Q20
- ▶ The results from the Pro and Sales Center channels are driving Average Order Value higher, increasing 11% YoY to \$1,122 in 1Q21

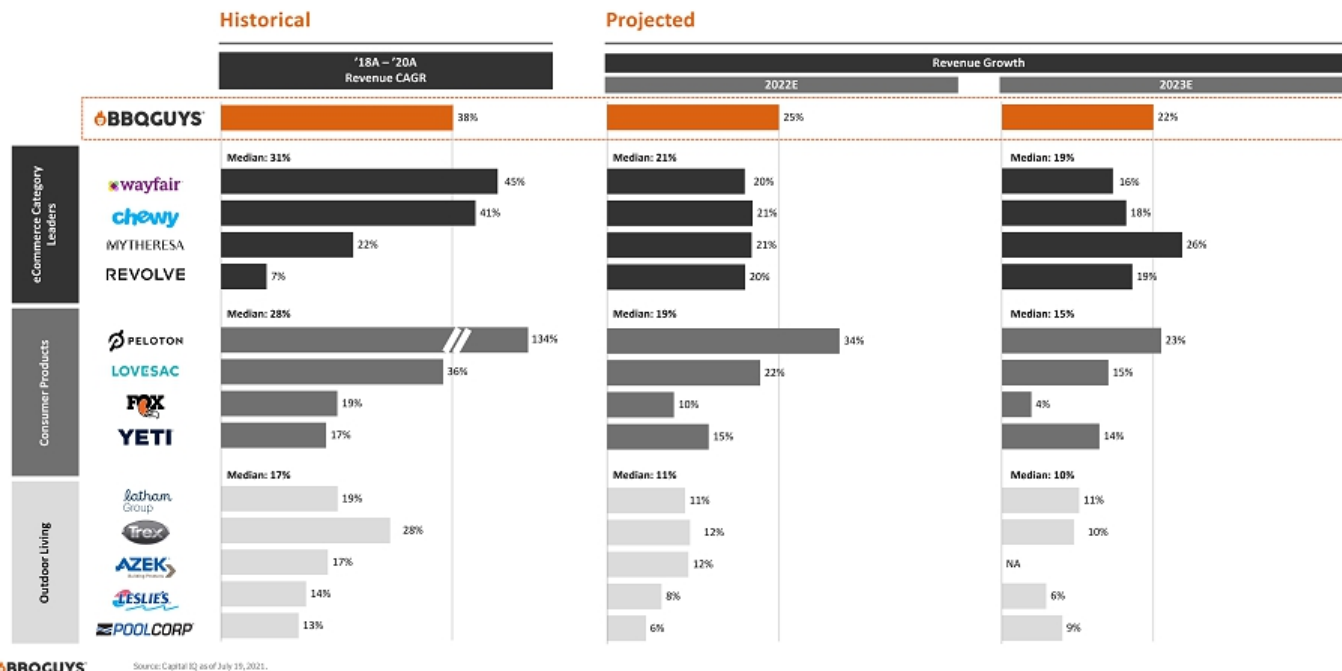




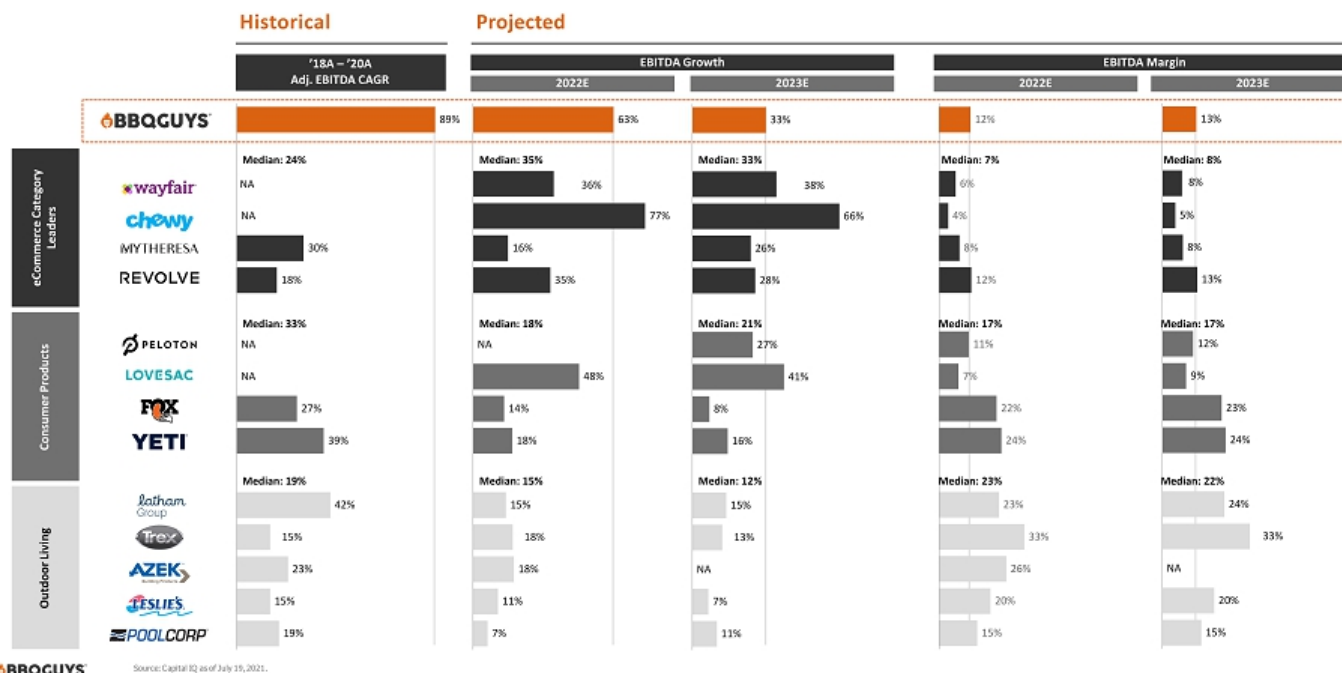
FRAMING THE BBQGUYS PEER SET



BBQGUYS HAS A LEADING GROWTH PROFILE

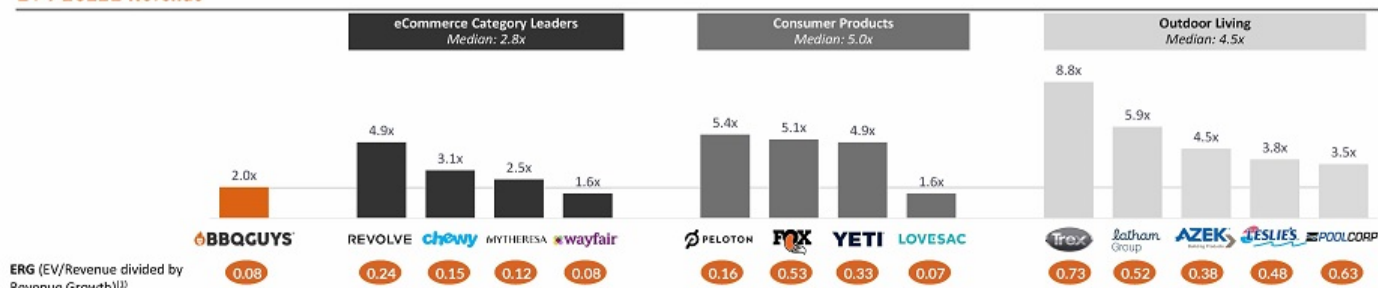


BBQGUYS HAS AN ATTRACTIVE MARGIN PROFILE THAT IS EXPANDING AS MIX EVOLVES AND THE BUSINESS SCALES

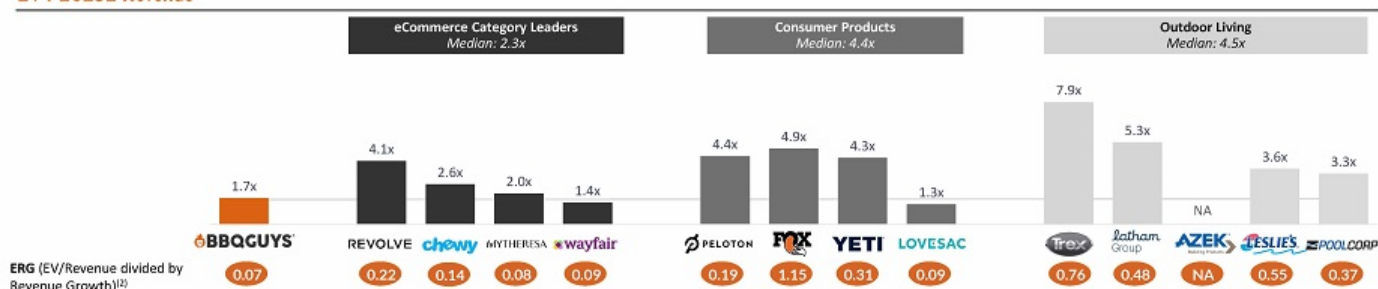


REVENUE GROWTH CREATES A HIGHLY ATTRACTIVE ENTRY POINT

EV / 2022E Revenue



EV / 2023E Revenue

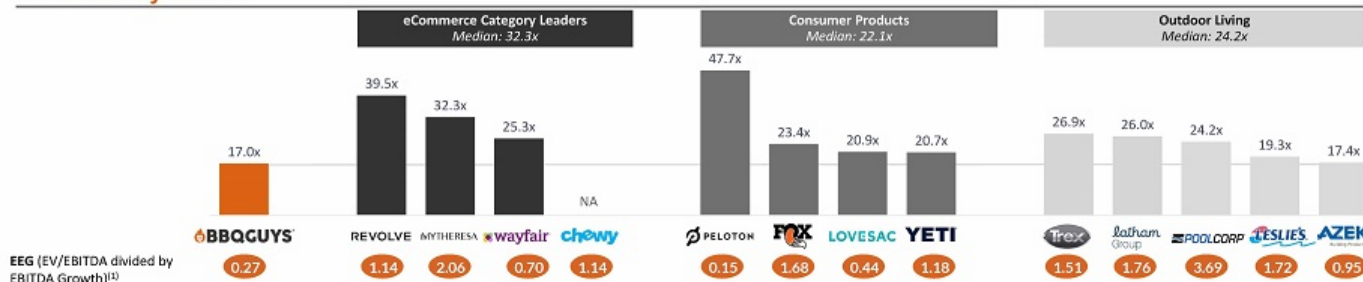


BBQGUYS

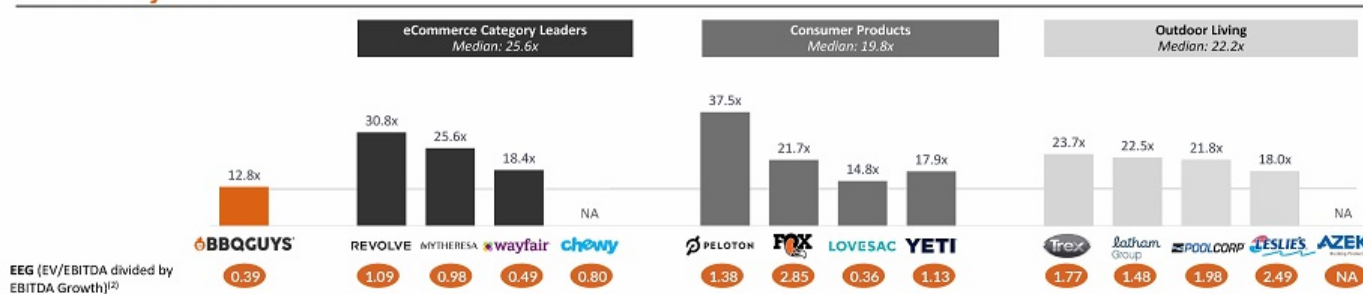
Source: Capital IQ as of July 15, 2021.
 (1) ERG calculated as (EV / 2022E Revenue) divided by (2022E Revenue Growth % * 100).
 (2) ERG calculated as (EV / 2023E Revenue) divided by (2023E Revenue Growth % * 100).

EBITDA MULTIPLE IS A MEANINGFUL DISCOUNT TO KEY PEERS

EV / 2022E Adj. EBITDA



EV / 2023E Adj. EBITDA



Source: Capital IQ as of July 15, 2021.

(1) EEG calculated as (EV / 2022E EBITDA) divided by (2022E EBITDA Growth % + 200%).

(2) EEG calculated as (EV / 2023E EBITDA) divided by (2023E EBITDA Growth % + 200%).

TRANSACTION CREATES SIGNIFICANT UPSIDE POTENTIAL FOR NEW SHAREHOLDERS

Implied EV Based on Comparable Company Trading Multiples

2023E Adj. EBITDA	\$66
Illustrative Forward Multiple	22.0x
Future EV (December 2022)⁽¹⁾	\$1,445
% Total Return (Through Dec 2022)	72%
Illustrative Discount Rate	15.0%
PV of Future Enterprise Value (at July 2021)⁽²⁾	\$1,172
% Upside to \$839mm Initial Transaction EV	40%

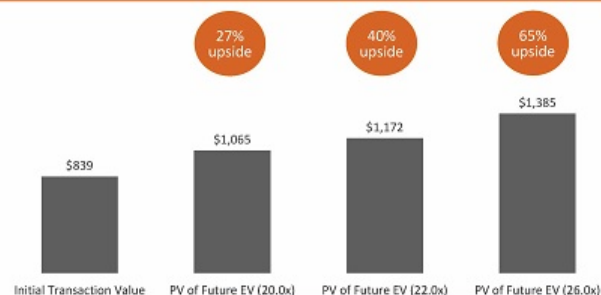
Reference Multiples

EV / 2022E Revenue (Initial Transaction)	2.0x
EV / 2023E Revenue (As of Dec 2022)	2.8x

Summary of Approach

- Applies an EV/EBITDA multiple of 20-26x to BBQGuys 2023E Adj. EBITDA to calculate an implied future enterprise value as of December 2022
- Future enterprise value is discounted back to July 2021 to estimate the present value
- The applied range of multiples is based on comparable company analysis

Sensitivity Analysis – Valuation Based on 2023E EBITDA



eCommerce Category Leaders Median ~26x
 Consumer Products Median ~20x
 Outdoor Living Median ~22x



(1) Based on \$839m initial transaction value.
 (2) Discounts Future Enterprise Value at 15.0% discount rate from December 2022 to July 2021.



- 1 LARGE AND GROWING ADDRESSABLE MARKET
- 2 COMPELLING FINANCIAL PROFILE WITH STRONG, PROFITABLE GROWTH
- 3 LEADING PLATFORM AND VALUE PROPOSITION
- 4 CURATED PORTFOLIO OF KEY BRAND PARTNERS AND OWNED BRANDS
- 5 ESTABLISHED MULTI-CHANNEL SALES PLATFORM
- 6 PROVEN MARKETING ENGINE
- 7 PUBLIC-READY LEADERSHIP TEAM WITH TRACK RECORD OF SUCCESS



FINANCIAL SUMMARY

(\$ millions)	2019A	2020A	2021E	2022E	2023E
Income Statement Data					
Net Revenue	\$151.5	\$253.8	\$332.0	\$414.7	\$507.2
YoY Growth (%)	NM	68%	31%	25%	22%
COGS	(85.5)	(143.5)	(183.4)	(223.8)	(270.1)
Gross Profit	\$65.9	\$110.3	\$148.6	\$190.9	\$237.2
YoY Growth (%)	NM	67%	35%	29%	24%
Gross Profit Margin (%)	43.5%	43.4%	44.7%	46.0%	46.8%
Operating Expenses (Income):					
Shipping			32.2	36.0	42.4
Marketing			41.8	53.1	66.9
Labor			24.3	30.6	37.3
Other Operating Expenses			26.1	21.8	24.9
Total Operating Expenses	50.2	87.8	124.3	141.6	171.5
PCM Acquisition		8.9			
EBITDA	\$16.8	\$31.3	\$24.2	\$49.3	\$65.7
EBITDA Adjustments	1.0	5.2	5.9	0.0	0.0
Adjusted EBITDA	\$17.8	\$36.5	\$30.2	\$49.3	\$65.7
YoY Growth (%)		105.2%	(17.4%)	63.5%	33.2%
% Margin	11.8%	14.4%	9.1%	11.9%	12.9%



Note: 2020A Adjusted EBITDA and Earnings for 2021 are unaudited.
Source: Company's audited financial statements, Company's financials.

ADJUSTED EBITDA RECONCILIATION

(\$ millions)	2019A	2020A
Net Income	\$14.1	\$14.2
Depreciation and Amortization	0.3	2.7
PCM Acquisition		8.9
Other	2.4	5.6
EBITDA	\$16.8	\$31.3
Adjustments:		
Management Fees	0.1	0.5
Transaction Related Bonuses		2.8
Landlord Compensation For Buildout		1.8
Management Adjustments	1.6	0.5
PPP Forgiveness		(0.8)
Tax Credits	(0.4)	(0.0)
Other	(0.2)	0.4
Adjusted EBITDA	\$17.8	\$36.5
<i>Adj. EBITDA Margin (%)</i>	<i>11.8%</i>	<i>14.4%</i>



Note: 2020A Adjusted EBITDA and Margin for 9 CM acquisition.
Source: Company's audited financial statements, Company website.

SUPPLY CHAIN UPDATE

SITUATION OVERVIEW

- ▶ The COVID-19 pandemic has created a bullwhip effect in the supply chain of many industries, including BBQs and other outdoor living products
- ▶ Supply issues are resulting from manufacturing output capacity (raw material and labor) as well as ocean freight capacity
 - Some suppliers are no longer accepting additional orders in 2021

BBQGUYS' POSITION

- ▶ BBQGuys anticipated supply chain issues by proactively placing surplus orders in Q4 2020 for inventory through Q1 2022
- ▶ The Company's high-touch service model guides customers towards comparable, in-stock items
- ▶ BBQGuys is frequently the largest customer to many of its suppliers, putting it in a strong negotiating position

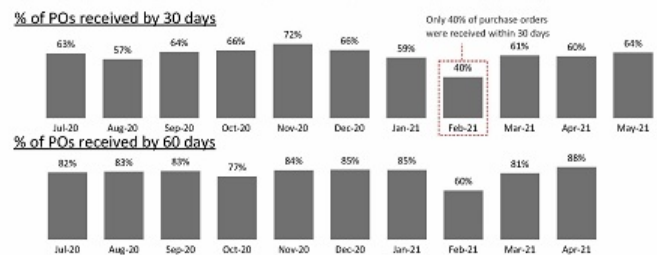
RECENT DEVELOPMENTS

- ▶ The gap between shipped revenue versus sales orders in the business has closed as the supplier situation has improved
- ▶ Capacity constraints at Long Beach have subsided, however some congestion in China (COVID-related) remains
- ▶ Inventory receipts have continued to improve after reaching a trough in February 2021

2021 SHIPPED REVENUE VERSUS SALES ORDERS



SUPPLIER RECEIPT CASE STUDY: PURCHASE ORDER LEAD TIMES BOTTOMED OUT IN FEBRUARY AND ARE IMPROVING



Sources: Entomonitor, IQ Power (May 2021)

