



Investor presentation

TSX: GURU

December 2020

GURU

This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements include, but are not limited to, information with respect to our objectives and the strategies for achieving those objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements are typically identified by the use of words such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, although not all forward-looking statements contain these words. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-looking statements are based on assumptions and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Those risks and uncertainties include the following, which are discussed in greater detail under “Risk Factors” in the Company’s listing statement for the year ended October 31, 2019, available on SEDAR at www.sedar.com: continued uncertainty in the financial markets; an economic downturn; adverse changes in general economic or political conditions; the COVID-19 pandemic; fluctuations in foreign currency exchange rates; increased competition; reliance on energy drinks as our sole source of revenues; changes in consumer preferences; the changing retail landscape; significant changes in government regulation; criticism of energy drink products and/or the energy drink market; reliance on co-packers to manufacture our products; our ability to maintain good relations with our existing customers; increases in costs and/or shortages of raw materials, ingredients, fuel and/or co-packing; failure to accurately estimate demand for our products; loss of intellectual property rights; our ability to retain senior management or to maintain brand image or product quality; climate change; our ability to achieve and manage growth; conflicts of interest; litigation; and catastrophic events. Certain assumptions were made in preparing the forward-looking statements concerning availability of capital resources, business performance, market conditions and consumer demand. Consequently, all of the forward-looking statements contained herein are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained herein are provided as of the date hereof, and we do not undertake to update or amend such forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

gu-ru/goōroō/

NOUN

- 1. A mentor, a teacher, one who helps you move forward
- 2. A source of inspiration and good energy

COMMON NOUN

- 1. World's first natural energy drink - since 1999

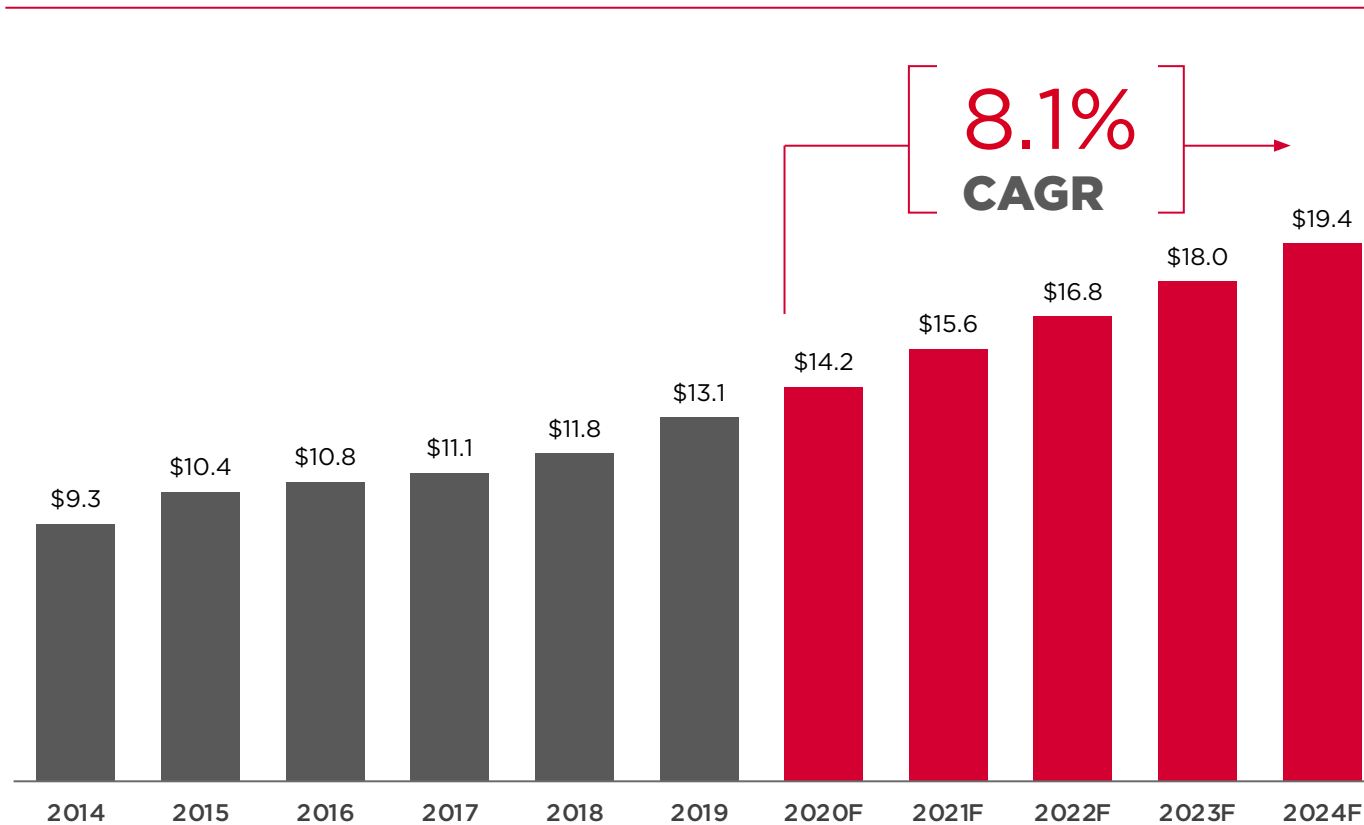
Green Tea	Guarana	Monk Fruit
Ginseng	Echinacea	Matcha
Functional ingredients		
Stevia		
Natural zero calorie sweeteners		



Industry
OPPORTUNITIES



US energy drink industry - \$15B and the fastest growing non-alcoholic beverage category



LARGE GROWTH MARKET

US\$15B

US energy drink market **expected to grow at 8.1% CAGR** to US\$19.4 billion in 2024¹

7.9%

Fastest growing non-alcoholic beverage category in 2020 at 7.9% vs 2.8% for total beverages²

(1) Mintel, May 2020. Does not include energy shots segment
(2) \$ Growth. W/E 12/07/2019 - 01/09/2020, Nielsen

Favorable trends: Driving demand for GURU energy drinks



Millennials: targeting the largest age cohort in North America



MILLENNIALS DRIVING CONSUMPTION WHILE DEMANDING HEALTHIER ALTERNATIVES^{1,2}

64% Millennials are the **core consumers** of the US energy drinks market, with **64%** consuming energy drinks

74% 74% of Millennials express **concerns about safety** of energy drinks vs. **65%** of all overall energy drink consumers

58% 58% of **households with children** consume energy drinks

52% 52% of organic shoppers are Millennials

Those going through a **lifestyle shift** such as getting married or having children are turning to energy drinks as they **require more energy**

Millennials place a lot more **value in what they put into their body**, educating themselves on the benefits of **natural and organic** foods

Gen Z: concerned with health and wellness



HEALTHY HABITS IN THE **CANADIAN** GEN Z

56% 56% of the Canadian Gen Z believe that **healthy habits** are the key to a good life³

1/10 1 in 10 Canadian adults are part of the Gen Z³

Gen Z's lifestyle **unlocks opportunities** for companies offering **organic / plant-based products** to connect with this demographic segment

ORGANIC FOOD ENTHUSIASTS IN THE **US**

27% 27% of Gen Z prefer to purchase **organic and natural** foods when they shop for groceries⁴

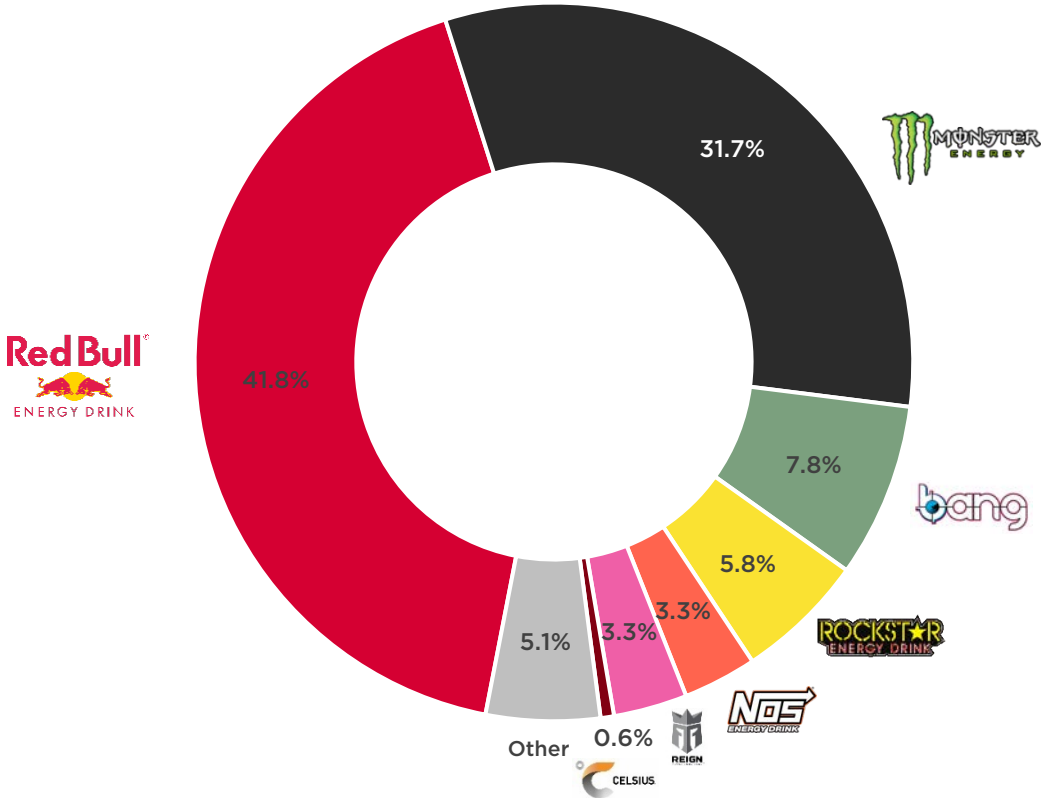
38% 38% of Gen Z prefers foods **without artificial additives**⁴

Gen Z and Millennials tend to be the **largest consumer categories** of **natural and organic** foods

(1) Energy Drink Report – Mintel, 2015
(2) Organic Trade Association
(3) Mintel Canada, June 2020
(4) Package Facts, 2019

Attractive North American energy drink market dominated by two big brands – ready for disruption

US energy drink market share by brand¹



Legacy Energy Drinks



Active, extreme sports enthusiasts
Mainstream taste from artificial ingredients

(1) IRI L12 WE 7/12/20: Energy Drinks, Total US MULO Outlet + Convenience

The **GURU** advantage

A differentiated product...



GURU stands to take share of energy drink market by offering plant-based organic energy drinks vs. incumbents



No synthetic caffeine	✓	X	X	X	X
No energy crashes or jitters	✓	X	X	X	X
Certified organic	✓	X	X	X	X
Plant-based ingredients	✓	X	X	X	X
No artificial sweeteners	✓	X	X	X	X
Taurine	X	✓	✓	✓	✓
Caffeine content	140mg per 12oz can	114mg per 12oz can	160mg per 16oz can	160mg per 16oz can	114mg per 12oz can

...with a differentiated brand positioning



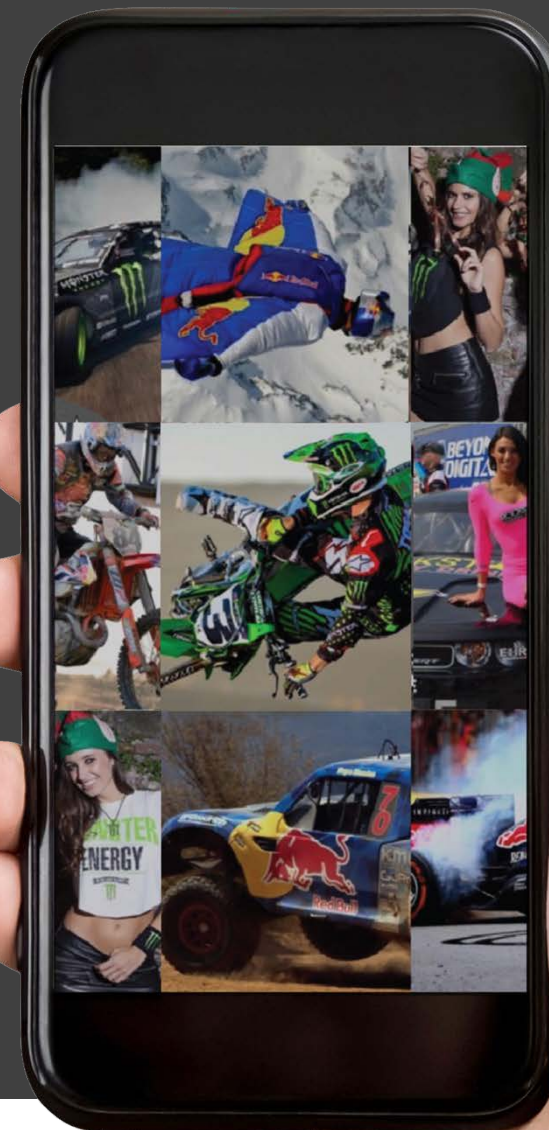
GURU

Good
Natural
Authentic
Progressive
Adventurous

Red Bull
ENERGY DRINK

MONSTER
ENERGY

ROCKSTAR
ENERGY DRINK



A proven
STRATEGY and
clear path
for **GROWTH**



GURU MILESTONES

3x

3x revenue in the last 5 years to reach \$17.5 million in Fiscal 2019

#1

Fastest-growing energy drink brand in Quebec convenience & gas (C&G) channel¹

#1

Largest organic energy drink brand in Canada¹

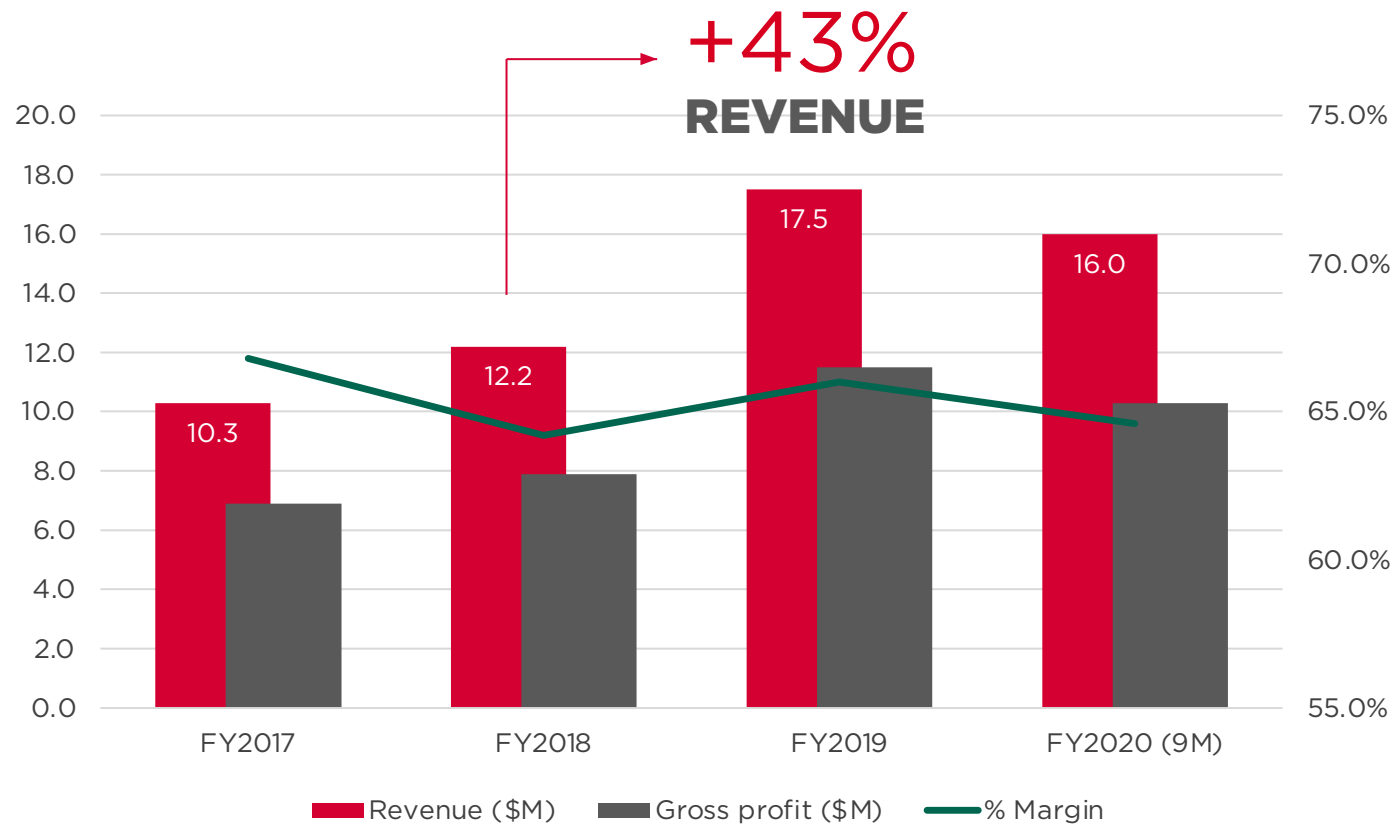
#3

Largest energy drink brand in Quebec with **13% market share**²

(1) Nielsen L52 WE 7/18/20: Quebec C&G
(2) Nielsen L12 weeks ending July 18, 2020 (C&G and GDM)

Solid financial performance

Accelerated growth in revenue and profit since 2017, with consistent industry-leading margin performance



**30.4% CAGR
REVENUE GROWTH**
(FY2017-2019)

**65.7% AVG
GROSS MARGIN**
(FY2017-2019)

**26.9%
ADJUSTED
EBITDA MARGIN¹**
(Q3-FY2020)

⁽¹⁾ Adjusted EBITDA Margin is a non-IFRS financial measure. Adjusted EBITDA is defined as net income or loss before net finance costs, depreciation and amortization, stock-based compensation and income taxes, while adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to revenue.

Near term strategic growth objectives



CANADA

5,000+
CURRENT DOORS
IN QUEBEC

- Aggressive pursuit of proven strategy in Quebec
- **Aim to double market share in four years**
- In-Store execution: continue to build brand block
- Product Innovation: Yerba Mate

2,000+
CURRENT DOORS IN
REST OF CANADA (ROC)

- Launch in 3,000 to 6,000 C&G doors in ROC
- Strategically delayed western Canada expansion until after fundraise to secure marketing and sales resources to execute aggressive and successful launch
- **Aim to reach 10% market share in five years**

DISTRIBUTORS

- List in distributors and giving access to Independents

\$180M
MARKET¹

\$416M
MARKET¹

US

8,000+
CURRENT DOORS

GROCERY & MASS

- List in banners where payback exists on initial investment (California focus)

DRUG CHANNEL

- Expansion through listing in three main banners to support their health and wellness focus

BRAND BUILDING CHANNELS

- Food service, fitness and outdoor

\$11.3B
MARKET¹

(C&G and GDM channels)

CALIFORNIA ROLL-OUT

- **Accelerate roll-out of Northern California**
- Fund C&G expansion in California and beyond, based on learnings

ONLINE

AMAZON
GURUENERGY.COM

- Growth driver will be new loyal consumers
- Increase consumer base by re-investing revenue in consumer acquisition
- Expand presence to new online retailers

\$1B
MARKET¹

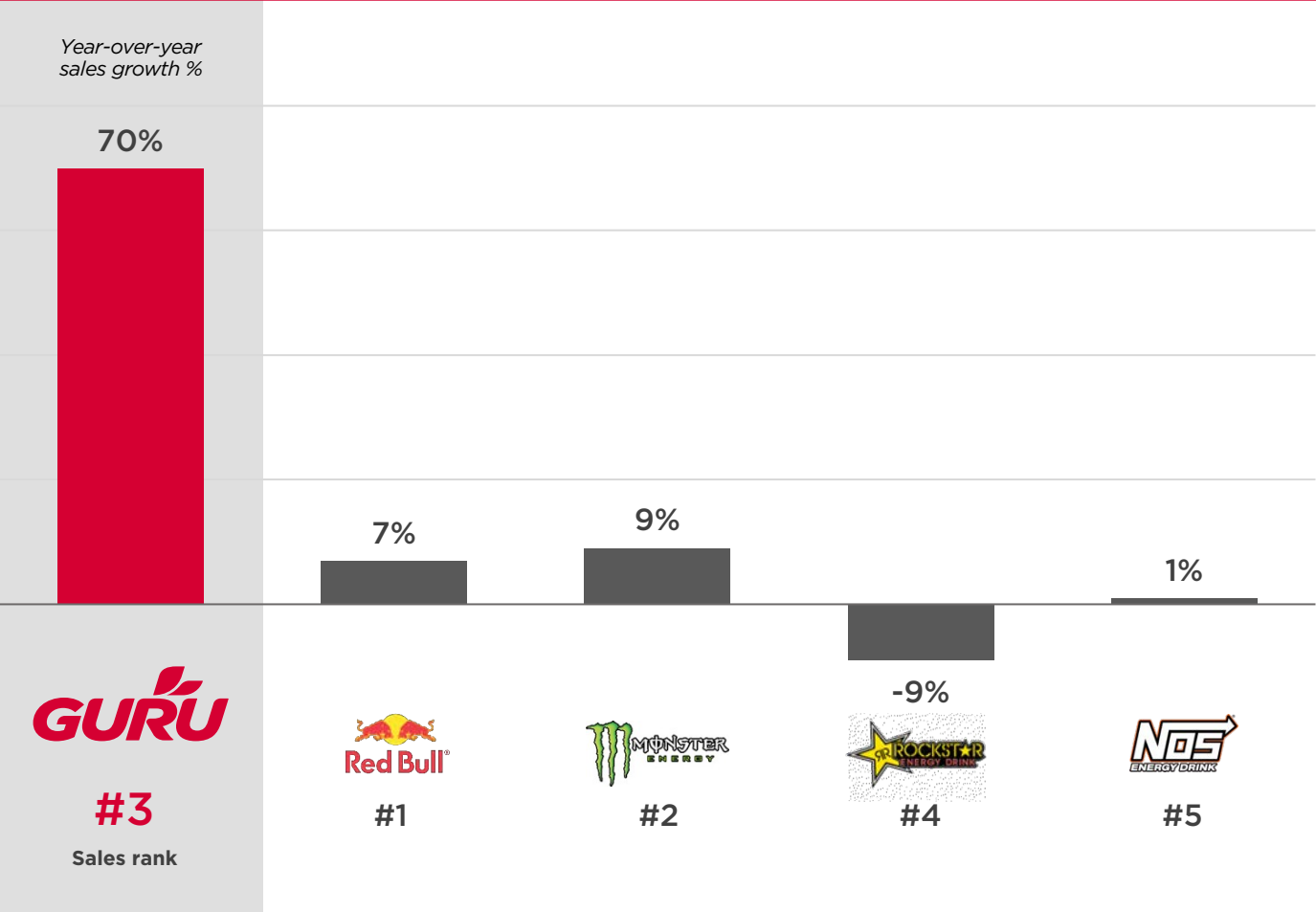
Note: C&G = Convenience & Gas, GDM = Grocery, Drug, Mass

(1) Nielsen 52 WE 12/28/19; SPINS 52WE 2/23/20; MULO + Natural + Specialty Gourmet + Convenience; GURU estimates

Fastest growing energy drink brand in Quebec



GURU growing quickly in the Canadian C&G market as the leading natural / organic player¹



OUR RECENT PERFORMANCE IN QUEBEC

+70%

GURU up 70% in the 52-week period ended July 18, 2020¹

#3

GURU becomes the 3rd largest brand²

(1) Nielsen L52 WE 7/18/20: Quebec C&G
 (2) Nielsen L12 weeks ending July 18 2020 (C&G and GDM)

Convenience & gas (C&G) channel key to market expansion

Quebec success highlights proven sales and marketing strategy

13%

GURU C&G market share in Quebec, one of only five brands with 10%+ in any North American region¹

#1

Fastest-growing energy drink brand in Quebec²

#3

Largest energy drink brand in Quebec¹

GURU taking calculated approach to establishing US convenience store (C-Store) strategy

KEY TEST MARKET IN CALIFORNIA

GURU began building initial **California** C-Store traction in 2018



US C&G OPPORTUNITY

US\$9.7B

C&G market share represents 65% of the **US\$15B** energy drink market³

6x

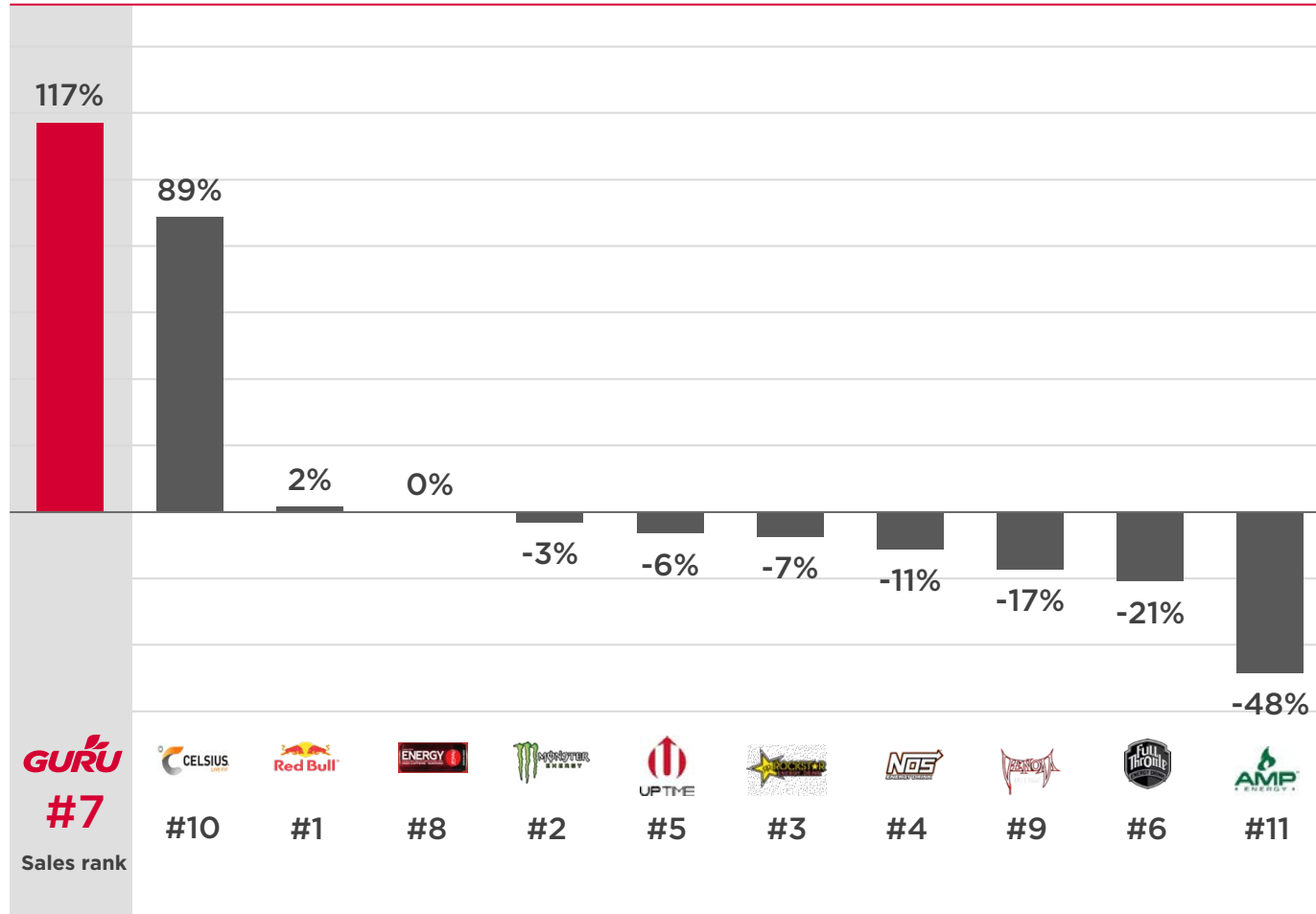
Significant opportunity US vs. Canada per capita consumption of energy drinks^{4,5}

(1) Nielsen L12 weeks ending July 18 2020 (C&G and GDM)
(2) Nielsen L52 WE 7/18/20: Quebec C&G
(3) Nielsen 52 WE 12/28/19; SPINS 52WE 2/23/20: MULO + Natural + Specialty Gourmet + Convenience; GURU estimates
(4) Mintel, Economist Intelligence Unit, US Census Bureau, Information Resources Inc.
(5) IRI L52 WE 7/12/20: Energy Drinks (excluding Performance energy and Private Label Brands), Bay Area C-Store Channel

Replicating Quebec success in California



GURU is the fastest-growing energy drink brand and #1 organic energy drink in Bay area C-Stores¹



OUR RECENT PERFORMANCE IN THE BAY AREA MARKET

+117%

GURU up 117% in the 52-week period ended July 18, 2020^{2,3}

#7

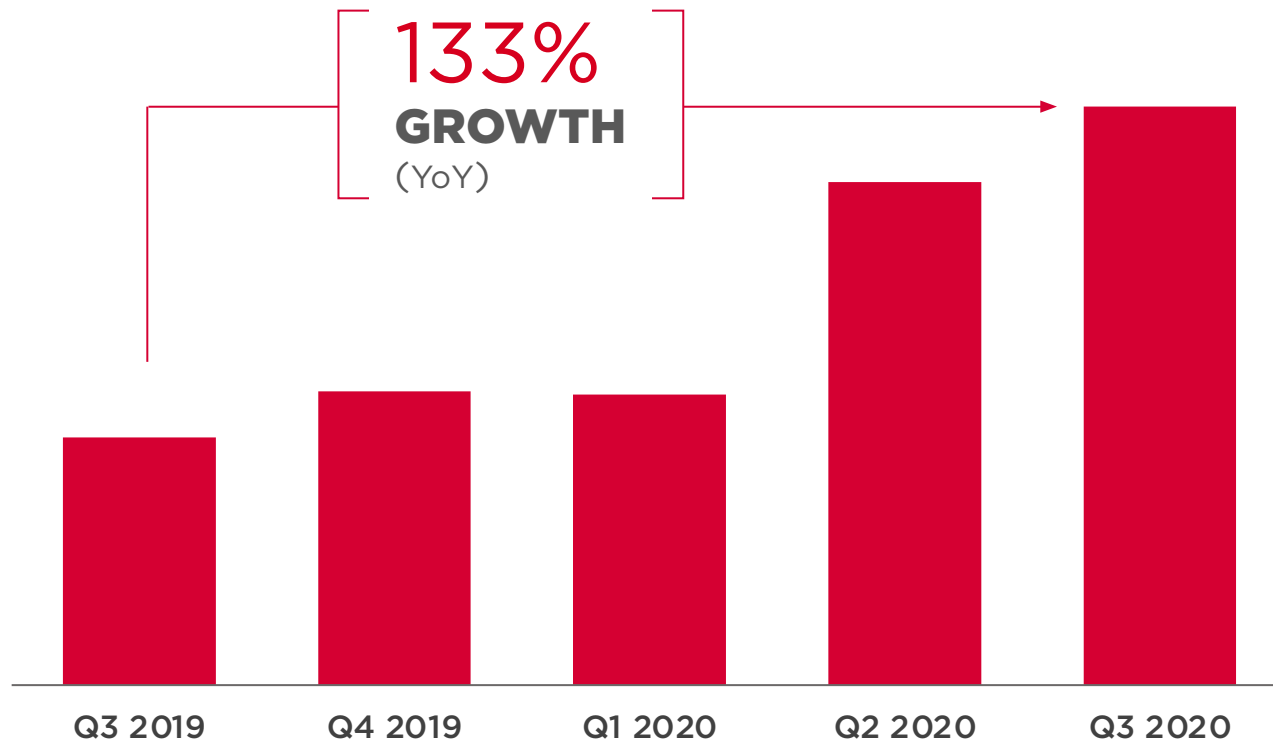
GURU becomes the 7th largest and fastest-growing C-Store brand in the Bay area¹

(1) IRI L52 WE 7/12/20: Energy Drinks (excluding Performance energy and Private Label Brands), Bay Area C-Store Channel
 (2) Mintel, Economist Intelligence Unit, US Census Bureau, Information Resources Inc.
 (3) IRI L52 WE 7/12/20: Energy Drinks (excluding Performance energy and Private Label Brands), Bay Area C-Store Channel

Increasing growth through e-commerce

Acceleration toward online due to COVID-19 resulting in boost in already growing online sales of well-packaged, quality products

Total online gross sales



**DRIVEN BY
“UNIQUELY
HIGH RETENTION...”**

82%

of Amazon orders sourced from repeat customers, of which 93% of repeat purchases occur within three months of previous purchase

37%

of repeating Amazon customers make 10 or more purchases per year



MATCHA ENERGY

- Matcha tea is the **most energizing** of all green teas and is full of **antioxidants**

- **Low sugar** product without any artificial sweeteners

- GURU Matcha launched in October 2019 in Quebec and in March 2020 in US

- Established as a top-ranking SKU in Quebec with **over \$1M** in gross sales in the first six months after launch



YERBA MATE ENERGY

- Yerba Mate is a plant famous in South America for its **caffeine content**

- **Low sugar** without any artificial sweeteners

- Announced Launch in November 2020 in Canada



ENERGY WATER

- Offered in **three flavors**: lime, pomegranate and grapefruit

- New packaging adopted in 2020

- Has not been company focus to date but **ready for the right opportunity**

- Zero calories

- Zero sugar

Building our brand through our proven two-step marketing strategy



STEP 1: LEVERAGE CONSUMER INTERACTION & TRIAL

Event participation

In-store sampling

Disruptive POS

STEP 2: DRIVE BRAND AWARENESS

Social media content creation

Influencer and brand partnerships

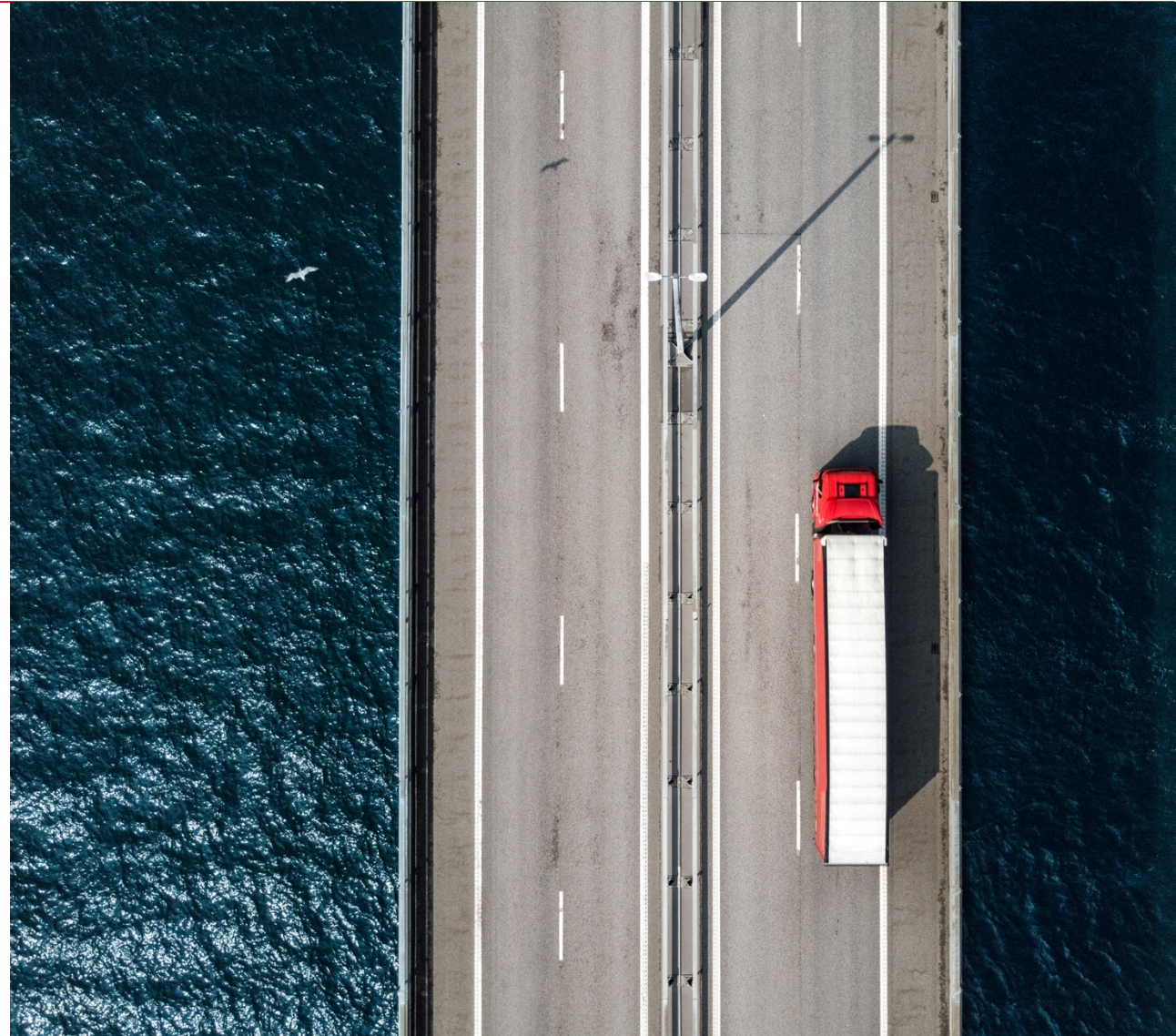
Earned media

Top-rated operations with capacity to grow

- Products 100% produced with co-packers certified to manufacture organic, vegan, and gluten-free products



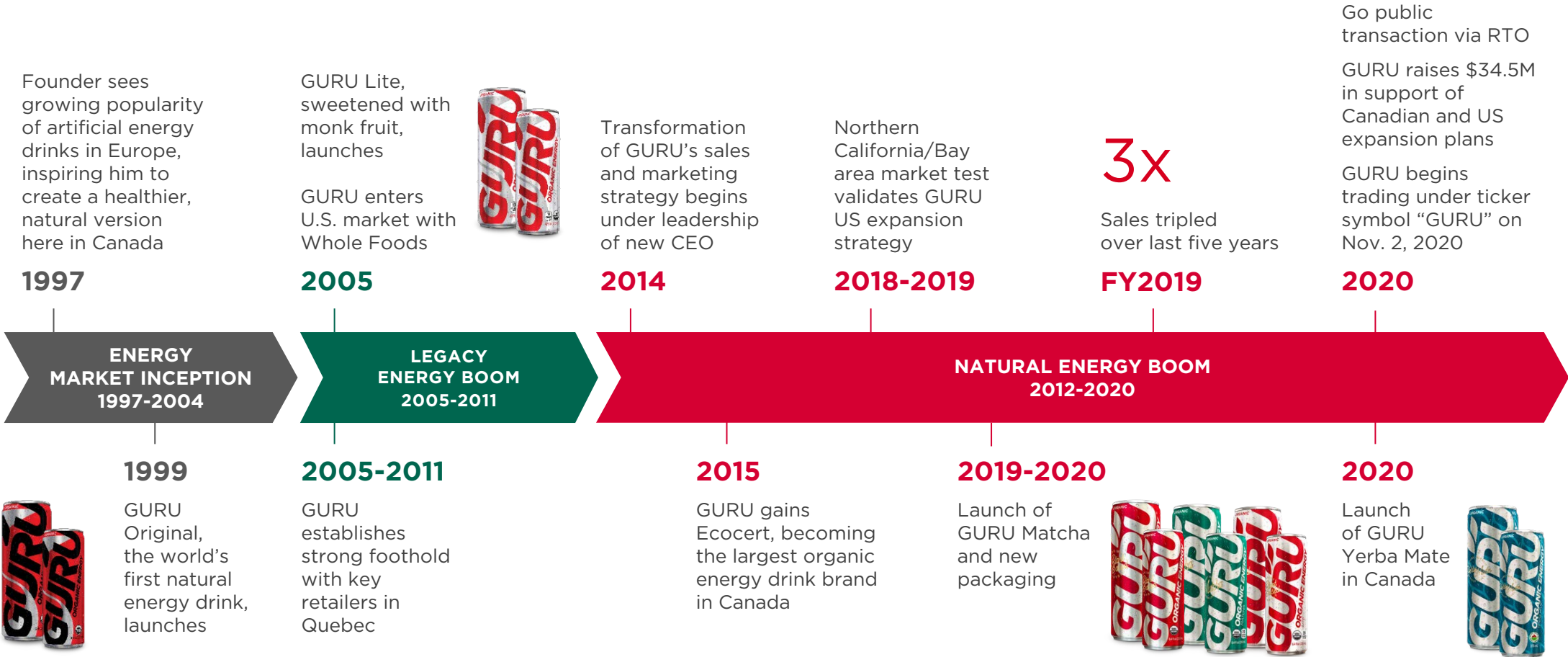
- Robust supplier network with 12 reliable partners, sourcing the same ingredients from multiple suppliers to maintain low cost and de-risk supply chain
- Strong relationships with network of 30+ distributors across Canada and the US including Sobeys's, Loblaw, Metro and many others in Canada, and UNFI and KEHE in the US
- Warehousing network optimized to cover US and Canadian markets (3 in US and 2 in Canada), and fully sub-contracted to reduce costs



HISTORY and PEOPLE



On a mission to clean up the energy drink industry since 1999



Strong and experienced management team



Carl Goyette

President and CEO

- Joined GURU in 2014 as one of the three main shareholders
- Led transformation of GURU's sales and marketing strategy tripling sales profitably over last five years
- Over 20 years of experience in sales, marketing and strategic planning experience working at multinational CPG companies
- Has led large sales and marketing teams of 400+ people across Canada



Alexis Giguère

VP, Sales Canada

- 20 years of CPG experience in large-scale organizations including Procter & Gamble, L'Oréal and Nestlé Nespresso
- Has held senior sales and retail leadership positions over the last 15 years and led the 8-year Nespresso expansion in Canada



Joe Zakher

Founder and Executive Chairman

- Plays a key role in setting long-term strategy, developing culture and talent, and overseeing operations
- Seasoned entrepreneur; prior to GURU, successfully launched various companies including being the driving force behind one of Montreal's most renowned EDM music venues



Luc Martin-Privat PhD, MBA

VP, R&D and Innovation

- Joined GURU in 2011; creative genius behind GURU's drinks; Ph.D. in Pharmacology
- Avid innovator; continuously innovates and follows optimized practices for production and quality
- Spent last 15 years in functional food development, including launch of energy drinks, sport gels, probiotics and vitamin supplements



Ingy Sarraf CPA.CA, MBA, PPCC

CFO and Corporate Secretary

- Over 20 years of experience in finance, sales, marketing and business strategy roles in CPG companies
- Joined GURU in 2017 and quickly invested in the company
- Provides leadership to the planning & insights, finance and accounting teams and leads the strategic, operational and monthly S&OP processes, advising on long-term business planning as well as overall strategy development and implementation

Solid board of directors



Joe Zakher

Founder & Executive Chairman, GURU Director since 1999

- Plays a key role in setting long-term strategy, developing culture and talent, and overseeing operations.
- Seasoned entrepreneur; prior to GURU, successfully launched various companies including being the driving force behind one of Montreal's most renowned EDM music venues.



Carl Goyette

President and CEO, GURU Director since 2015

- Joined GURU in 2014 as a one of the three main shareholders
- Led transformation of GURU's sales and marketing strategy tripling sales profitably over last five years
- Over 20 years of experience in sales, marketing and strategic planning experience working at multinational CPG companies
- Has led large sales and marketing teams of 400+ people across Canada.



Eric Graveline

Managing Director, DEK Investments LLC, GURU Director since 2015

- Over 30 years of experience in the investment banking and investment management industry
- Previously Managing Director at Citigroup and President of Citigroup Risk Brokers, ran \$500 million division in NYC
- Represented Canada in the 1984 Olympic Games in Los Angeles in Sailing
- Original GURU Investor



Philippe Meunier

Independent Director

Chief Creative Officer & Co-Founder at SID LEE

- Renowned advertising and marketing executive, leading innovative thinkers for the past 28 years
- Built one of the world's premier creative agencies with offices in Europe and North America and over 900 professionals
- Driver behind iconic ad campaigns for Adidas, Starbucks, Red Bull and various other consumer goods
- Prior roles include Chairman of ADC Global Awards & Club, Co-Founder and Chairman of Factory, Board member of the One Club for Creativity



Alain Miquelon

Lead Director, Chair of Governance and Compensation Committee

Senior Partner, Novacap

- Has extensive public company experience, having served on multiple public company boards, including Voti Detection, Fortsum Business Solutions, and AdOpt Technologies
- Over 20 years of experience as senior officer of public companies, including as President and CEO of the Montreal Exchange Inc. (part of the TMX Group of companies) where he oversaw businesses with employees in Montreal, Calgary, Toronto and Chicago



Suzanne Poirier, CPA,CA

Independent Director, Chair of Audit Committee

Vice President, Global Finance and Supply Chain Optimization at Couche-Tard (Circle K)

- 30 years of corporate experience including retail and convenience as well as other consumer goods companies
- Prior to Couche-Tard (Circle K) she held senior positions at Canadian National Railway and Sobeys

On a mission to clean up the energy drink industry

- Success to date attributable to maintaining right balance of a clean, natural ingredient profile and mainstream taste and branding
- Poised to gain significant market share across North America as it is answering the industry's biggest problem: consumer concern about safety of ingredients
- Recent \$34.5 million financing proceeds and sustained cash flow generation from Quebec operations to support GURU's expansion plan in the rest of Canada and the US
- Focus on innovation with several product launches planned in the coming years
- Proven ability to compete against top brands confirms US\$15 billion market opportunity
- Expansion plan supported by strong and experienced management team and robust board of directors, all committed to bring the plan to fruition





Appendix

GURU

Selected financial results – fiscal 2017 to 2019

	FISCAL 2019 October 31, 2019		FISCAL 2018 October 31, 2018		FISCAL 2017 October 31, 2017	
<i>(In thousands of Canadian dollars, except per share amounts)</i>	\$	% of revenue	\$	% of revenue	\$	% of revenue
Revenue	17,499	100.0%	12,240	100.0%	10,303	100.0%
Cost of goods sold	5,956	34.0%	4,377	35.8%	3,420	33.2%
Gross profit	11,544	66.0%	7,863	64.2%	6,883	66.8%
Selling, general and administrative expenses	10,307	58.9%	7,360	60.1%	5,986	58.1%
Net financial expenses	271	1.5%	173	1.4%	232	2.3%
Income before income taxes	965	5.5%	330	2.7%	665	6.5%
Income taxes	260	1.5%	435	3.6%	368	3.6%
Net income (loss)	705	4.0%	(105)	(0.9%)	297	2.9%
Basic and diluted earnings (loss) per share	28.76		(4.27)		12.10	
Adjusted EBITDA¹	1,592	9.1%	769	6.3%	1,120	10.9%
Cash flow from operating activities	1,187	6.8%	516	4.2%	(172)	(1.7%)
Revenue by geography						
Canada	13,230	75.6%	8,259	67.5%	6,671	64.7%
United States	4,269	24.4%	3,981	32.5%	3,632	35.3%
Total assets	7,671		5,646		5,292	
Net debt¹	2,080		2,930		2,690	

(1) Adjusted EBITDA and Net debt are non-IFRS financial measures. Adjusted EBITDA is defined as net income or loss before income taxes, net finance costs, depreciation and amortization, and stock-based compensation. Net debt is defined as bank overdraft, credit facilities, long-term debt and lease liabilities, including current portions less cash.

Selected financial results – 9 months ended July 31, 2020 and 2019



	Three-month periods ended				Nine-month periods ended			
	July 31, 2020		July 31, 2019		July 31, 2020		July 31, 2019	
<i>(In thousands of Canadian dollars, except per share amounts)</i>	\$	% of revenue	\$	% of revenue	\$	% of revenue	\$	% of revenue
Revenue	6,595	100.0%	5,808	100.0%	15,985	100.0%	13,450	100.0%
Cost of goods sold	2,244	34.0%	1,855	31.9%	5,652	35.4%	4,542	33.8%
Gross profit	4,351	66.0%	3,953	68.1%	10,333	64.6%	8,907	66.2%
Selling, general and administrative expenses	2,675	40.6%	2,476	42.6%	8,796	55.0%	6,909	51.4%
Net financial expenses	75	1.1%	84	1.4%	255	1.6%	170	1.3%
Income before income taxes	1,600	24.3%	1,393	24.0%	1,282	8.0%	1,828	13.6%
Income taxes	364	5.5%	328	5.6%	293	1.8%	471	3.5%
Net income	1,236	18.7%	1,065	18.3%	989	6.2%	1,358	10.1%
Basic earnings per share	50.44		43.47		40.35		55.40	
Diluted earnings per share	50.43		43.47		40.34		55.40	
Adjusted EBITDA¹	1,777	26.9%	1,552	26.7%	1,847	11.6%	2,218	16.5%
Cash flow from operating activities					(595)	(3.7%)	926	6.9%
Revenue by geography								
Canada	5,308	80.5%	4,433	76.3%	12,852	80.4%	9,944	73.9%
United States	1,287	19.5%	1,376	23.7%	3,133	19.6%	3,506	26.1%
Total assets	10,558		7,421		10,558		7,421	
Net debt¹	2,868		2,238		2,868		2,238	

(1) Adjusted EBITDA and Net debt are non-IFRS financial measures. Adjusted EBITDA is defined as net income or loss before income taxes, net finance costs, depreciation and amortization, and stock-based compensation. Net debt is defined as bank overdraft, credit facilities, long-term debt and lease liabilities, including current portions less cash.

Growing list of North American sales channels (a sample below)

CONVENIENCE AND GAS (C&G)



GROCERY, DRUG and MASS (GDM)



OTHER (online/fitness/foodservice)





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