LAIRD SUPERFOOD®

Q1 2024 Investors presentation

May 10th, 2024

Forward looking disclaimer

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Our Mission:

To fuel optimal daily performance by providing great-tasting, innovative, highest-quality superfoods that support the health and wellness journey of our consumers.



Laird Superfood was founded by two athletes and built to be a nutrition powerhouse to fuel their activities and life

Laird Hamilton



- Big Wave Surfer and pioneer of action water sports
- Innovator
- Author
- Fitness and nutrition expert
- LSF innovation leader – defines our mission and ingredient discovery

Gabby Reece



- The Gabby Reece show podcast host
- Best-selling author
- Former professional volleyball player
- First woman athlete to design a signature shoe with Nike
- LSF ingredient advisor – holds us true to our guardrails and innovation design

Laird Superfood Strategic "Plan on a Page"

1 Grow our core business
- Expand distro & improve MAPS
- Grow awareness and trial
- Optimize marketing efficiency

2 Innovate in Superfoods
- Expand existing product lines
- Execute packaging innovation
- Expand to new categories

3 Improve LSF Supply Chain
- Ensure capacity and flexibility
- Reduce operational costs
- Ensure product quality

4 Build critical capabilities and improve our work processes
- Hire/train/retain critical employees to elevate business performance
- Continue to simplify work processes and IT infrastructure

5 Improve our P+L and accelerate the path to profitability
- Optimize pricing and leverage scale to improve GM to a sustainable 38%+
- Execute annual ZOG or better
- Pursue consolidation opportunities within/adjacent to our core portfolio

LSF investment highlights

- ✓ Plant-based, clean, functional ingredients that are on-trend with consumers
- ✓ Large and growing addressable market across core categories
- ✓ Highly engaged founders with strong equity, reach and relevance
- ✓ Strong brand equity, net promoter score, and active social community
- ✓ Actively scaling digital platforms
- ✓ Management team with extensive experience in consumer goods
- ✓ Significant whitespace expansion opportunity at retail

LSF executive team with extensive experience



Jason Vieth

CEO | President

- President and CEO since January 2022
- EVP/GM at Sovos Brands
- SVP of Life Time Fitness
- SVP/GM at WhiteWave Foods
- Boston Consulting Group



Anya Hamill

CFO

- Chief Financial Officer since July 2022
- CFO at Little Secrets
- Sr. Director of Finance at Danone North America
- Sr. Director of Finance at WhiteWave Foods



Martha Opela

VP, Marketing

- VP of Marketing since July 2023
- Marketing Director, Charlotte's Web
- Brand Management at WhiteWave Foods
- Brand Management at Dish Network



Jared Larkin

VP, Supply Chain

- VP of Supply Chain since August 2022
- Director of Operations and Finance for Picky Bars
- President of KIALOA Canoe Paddles



Steve Richie

General Counsel

- General Counsel since June 2022
- Head of HR since Jan 2023
- EVP, Legal and Human Resources, at Concentrix Corporation
- GC, Annie's, Inc.

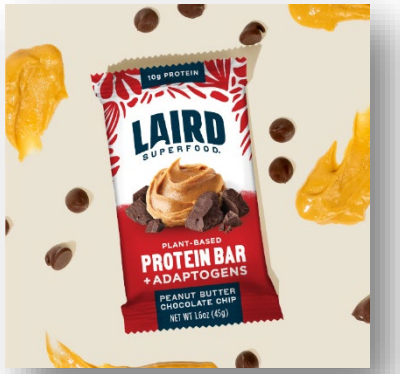
The Laird Superfood portfolio spans large, attractive categories



Liquid and Powder Coffee Creamers



Coffee, Tea and Hot Chocolate Products



Snack, Nutrition, Performance Bars



Hydration & Beverage Enhancing Supplements

Total Addressable Market (TAM)	**$7.3 billion**	**$29.4 billion**	**$6.5 billion**	**$7.4 billion**

Source: Mintel Report based on IRI InfoScan Reviews, CSPDailyNews.com, US Census Bureau, Economic Census/Mintel (Coffee/Tea, Creamers) , IRI 52WE 10/31/21 (Snack Bars), Future Market Insights & Grandview Research 2022 (Hydration/Bev Enhancing Supplements)

Consumers are upgrading to functional food and beverages

59%

Of consumers agree that functional drinks help them **accomplish their health goals**



83%

Of consumers claim to have **recently used beverages** containing at least one functional claim.



+39%

Growth in Functional / Mushroom based products in **Coffee & Creamers**.

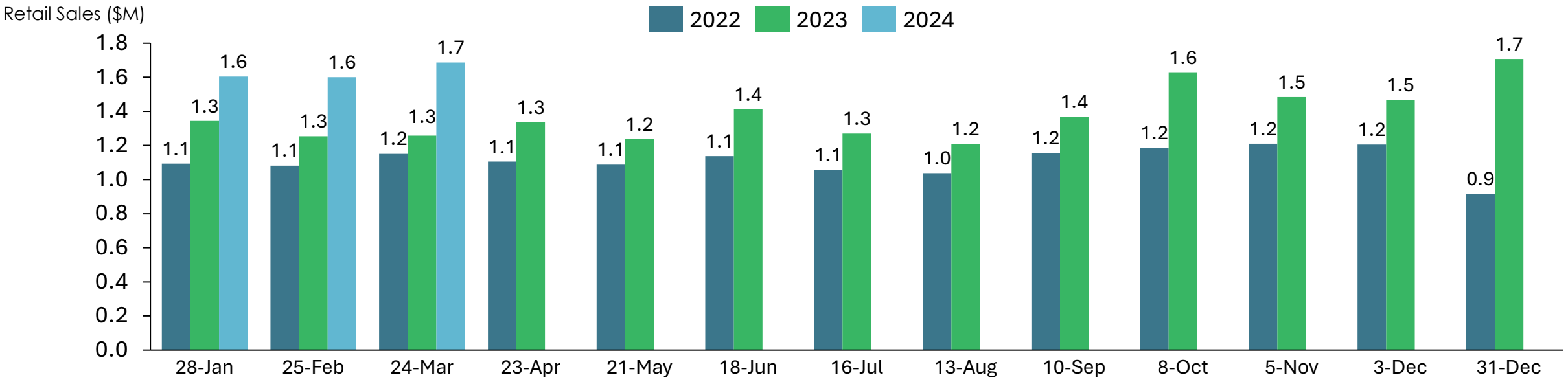


Source: Mintel Functional Drinks Report April 2023, Customer LSF Segmentation Study Aug 2022, SPINS Natural Channel , MULO + Natural Channel 52 weeks ending 9/10/23

After a strong finish to '23, Q1 '24 retail sales are outpacing prior year

Laird Superfood Total Brand YOY $ Sales (MM) by Quad

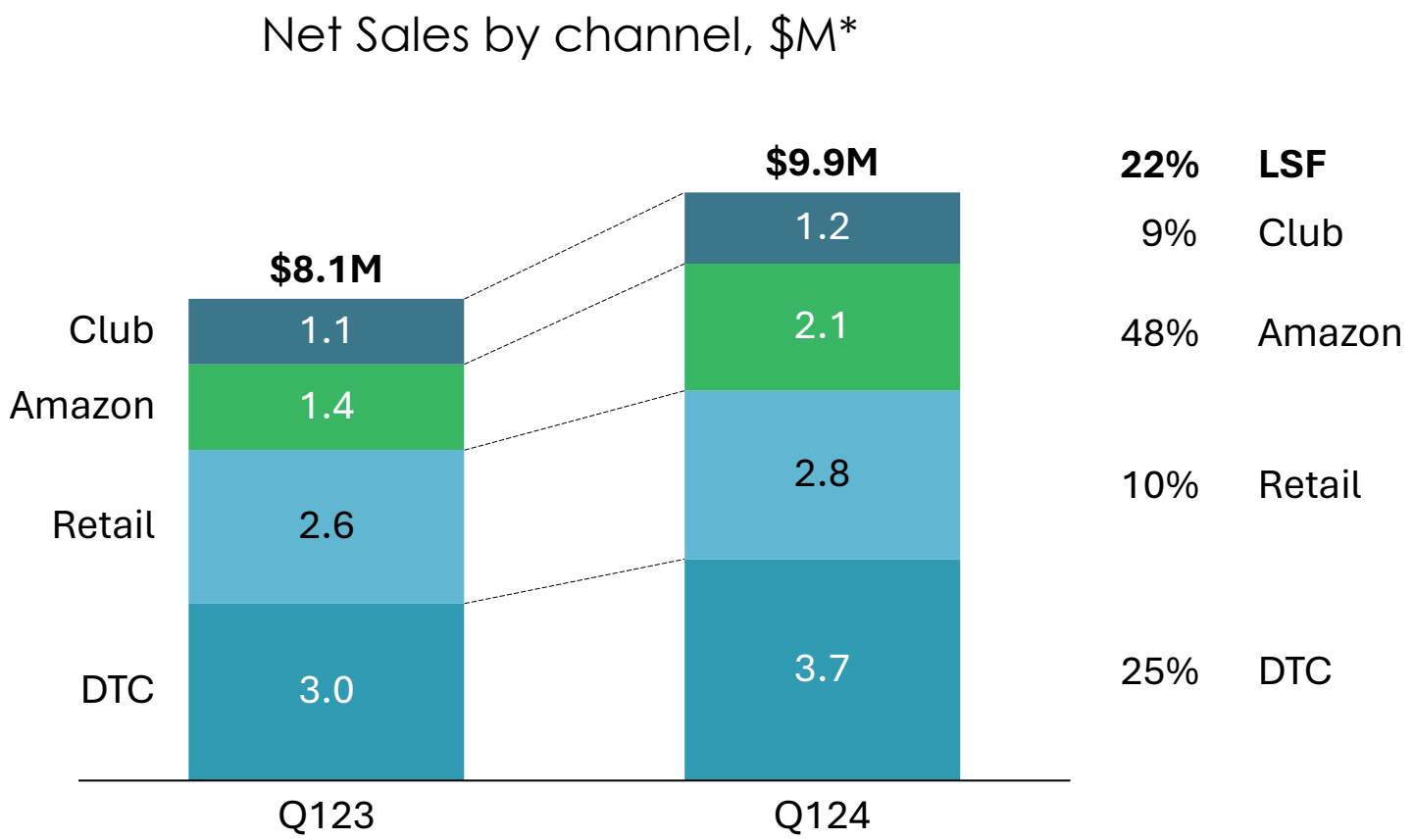
Total Marketplace (MULO+NAT+WFM) (Does not include Bars and AO SPINS business*)



$ % Chg '23 vs. '22	+23%	+16%	+9%	+21%	+14%	+24%	+20%	+17%	+18%	+37%	+23%	+22%	+86%
$ % Chg '24 vs. '23	**+19%**	**+28%**	**+34%**										

Source: SPINS & Nielsen NIQ.
Categories included: Shelf Stable Coffee, Creams and Creamers
* AO SPINS business / Categories not included: Perf Mush, Hydrate, Hot Choc, Matcha, Greens

Strong Net Sales growth across all channels in Q1



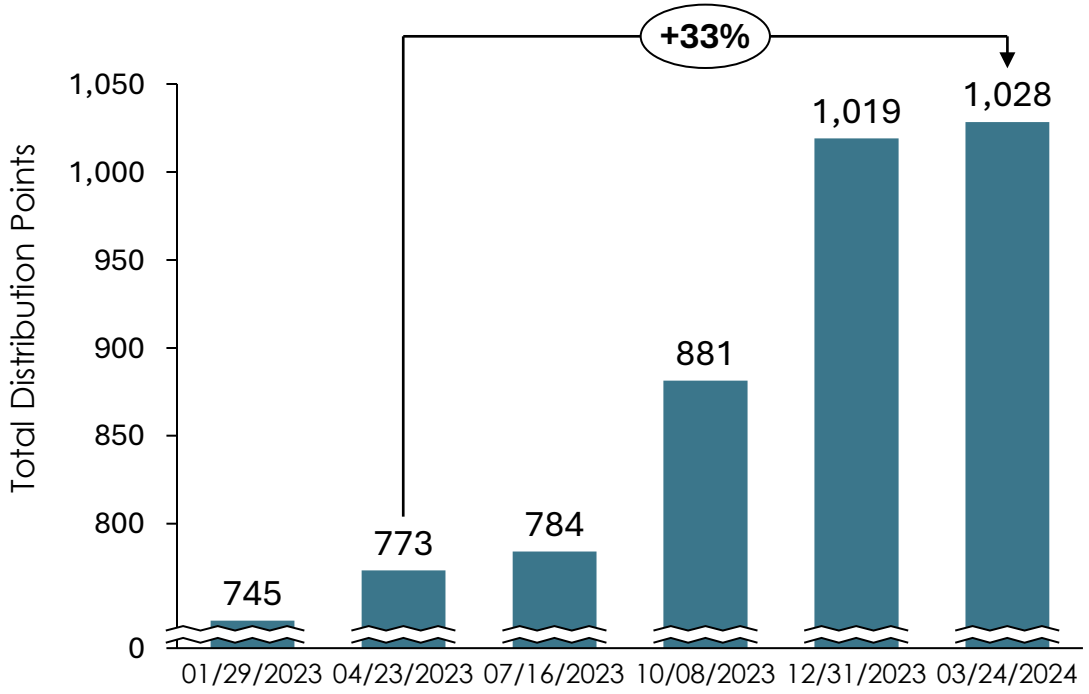
*Net Sales, as reported

TDPs continue to grow in both Natural and MULO Channels

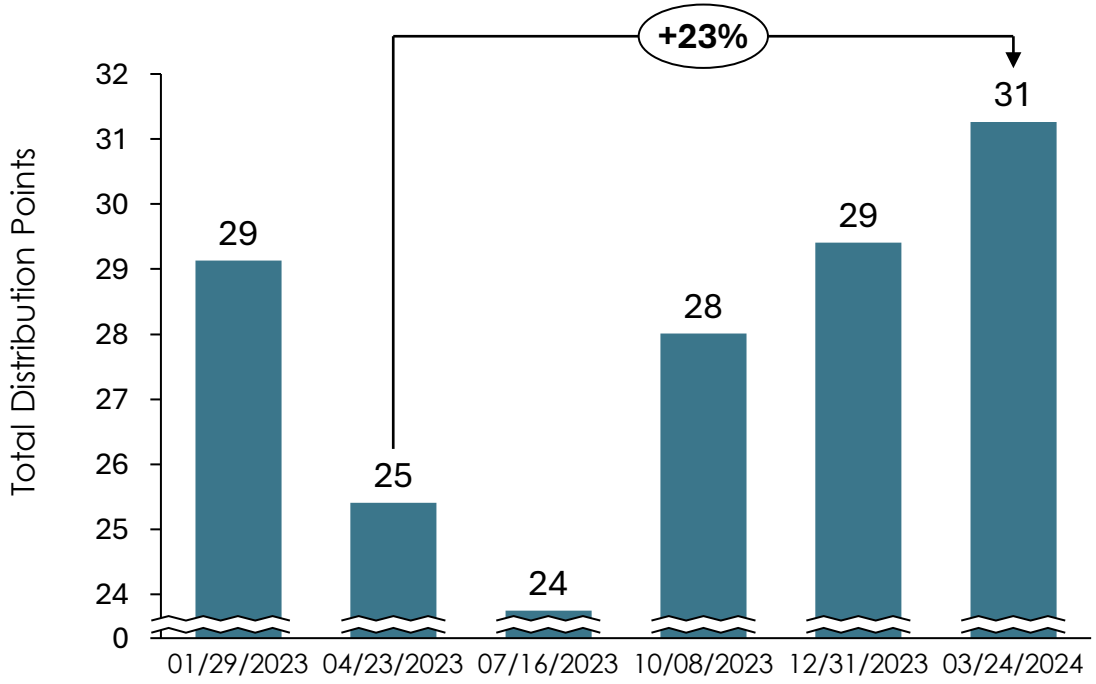
Laird Superfood rolling 12-week distribution

(Does not include Bars and AO SPINS business*)

Total US – Natural Channel



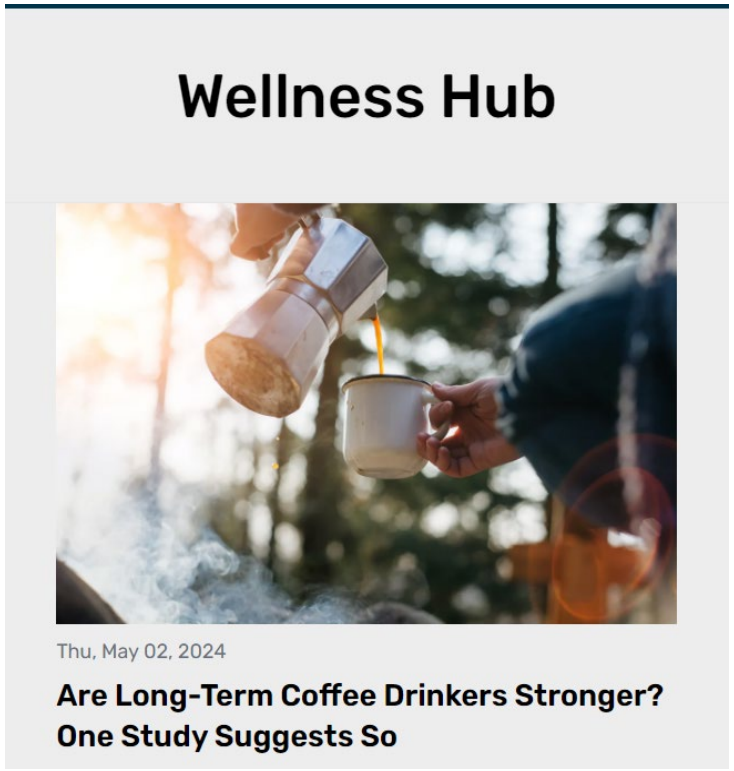
Total US - MULO



Source: SPINS. Categories included: Shelf Stable Coffee, Creams and Creamers
* AO SPINS business / Categories not included: Perf Mush, Hydrate, Hot Choc, Matcha, Greens

Marketing will push further on content and valuable education

Establish LSF.com as Wellness Hub



Engaging Email Content with Strategic Promo Strategy

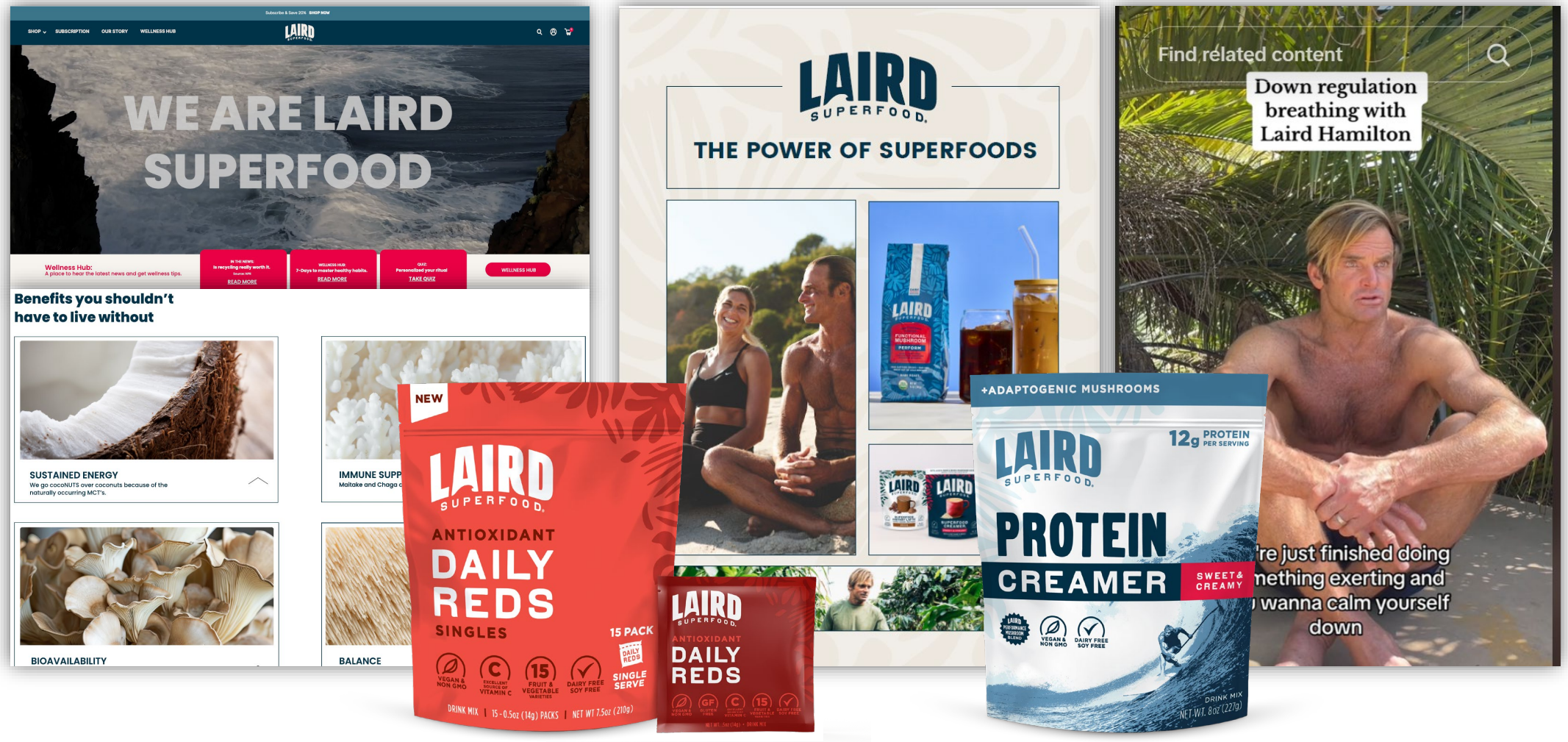


Accelerate Successful Podcast Content





Laird Superfood is ready to lead the functional food category!



Q1 2024 Financial Performance



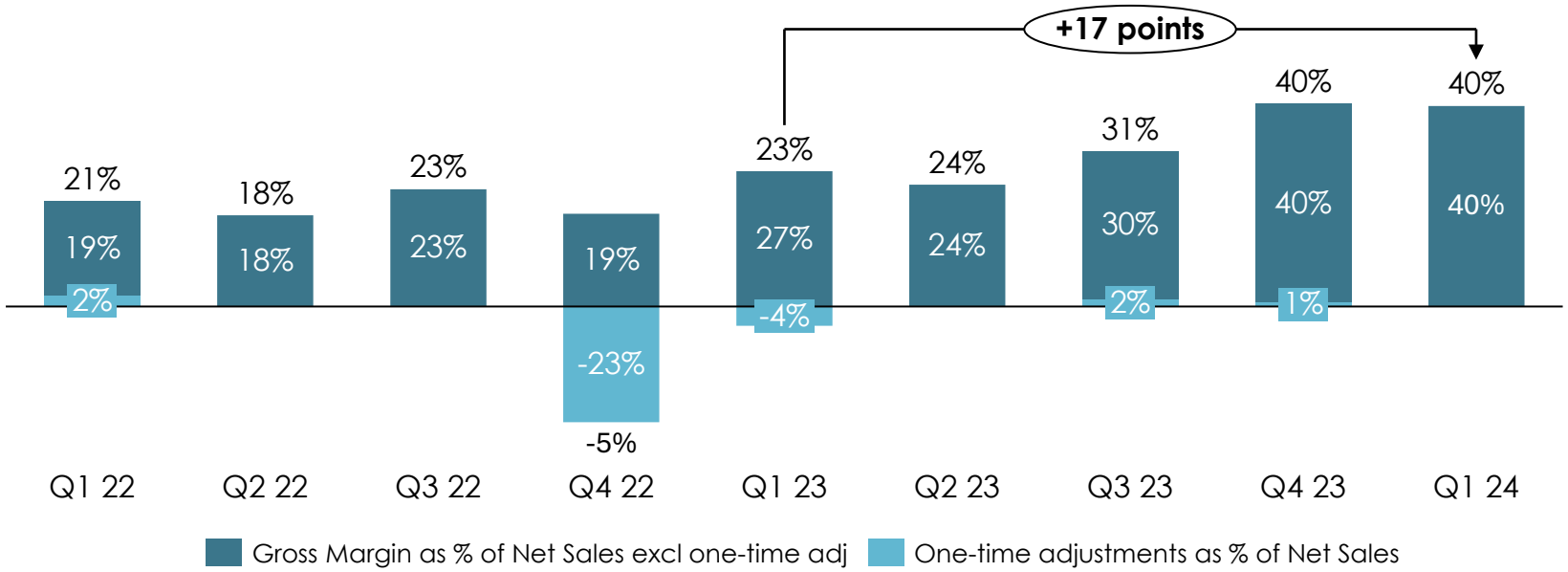
Financial highlights: Q1 Net Sales +22% and Gross Margin of 40%

- $9.9 million Net Sales, +22% versus prior year period. Double-digit growth in both Wholesale and E-commerce channels.
  - E-commerce: 59% of total Net Sales, 33% growth driven by DTC (+25%) and Amazon (+48%).
  - Wholesale: 41% of total Net Sales,10% growth driven by Retail (+10%) and Club (+9%).
- 40% Gross Margin for the second consecutive quarter, driven by broad-based and sustained improvement in procurement, manufacturing, and distribution costs.
- Net Loss of $1.0 million, narrowed by over $3 million versus prior year period due to Gross Margin expansion and reduced Marketing and SG&A spend.
- Cash burn of $0.4 million versus $5.9 million burn in the prior year period.

Financial results

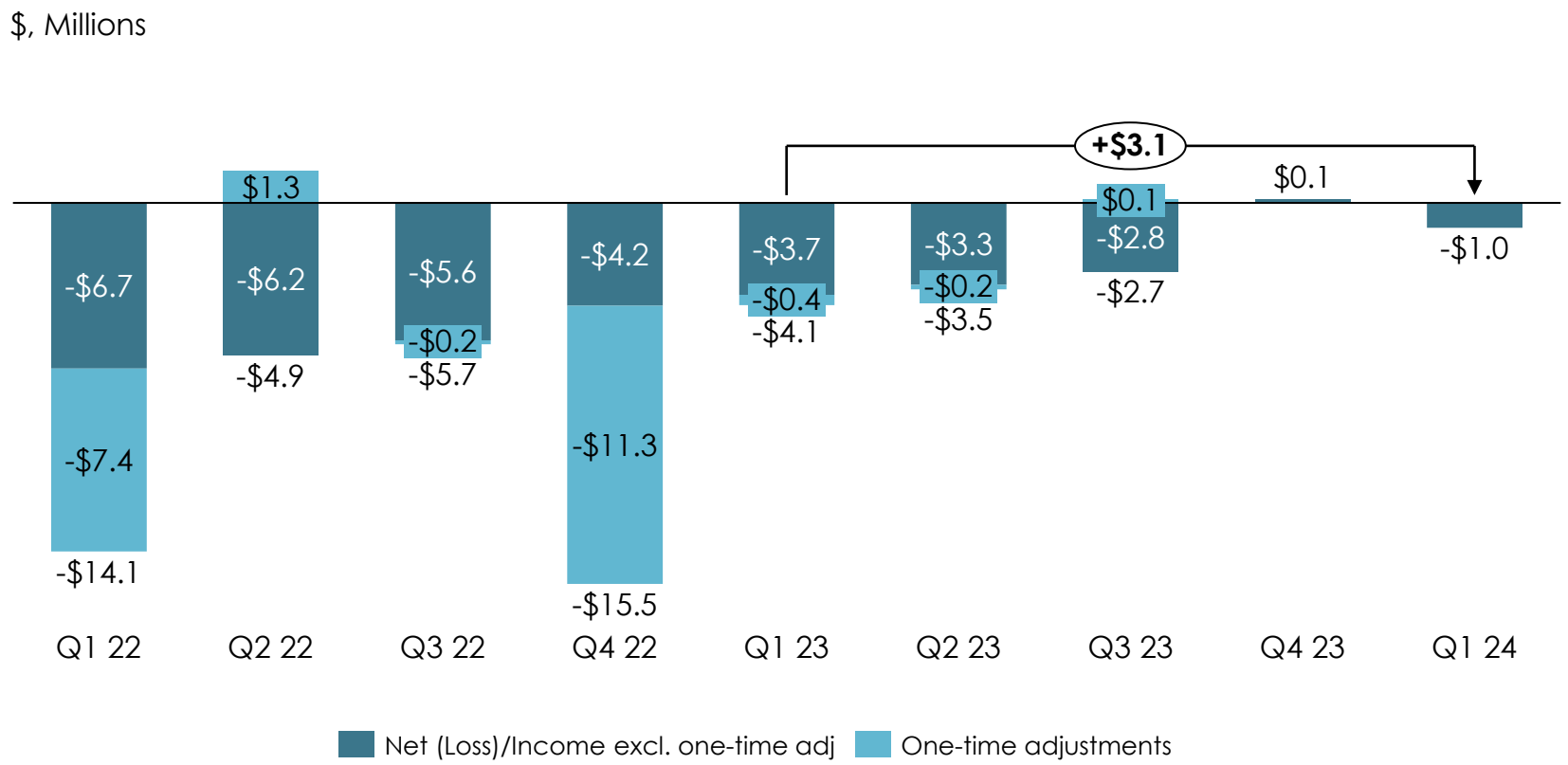
			YoY change
Q124	Net Sales	$9.9M	+$1.8M
	Gross Margin	40.0%	+1,690 bp
	OPEX	$5.1M	($1.1M)
	Net Income	($1.0M)	+$3.1M
Q123	Net Sales	$8.1M	
	Gross Margin	23.0%	
	OPEX	$6.2M	
	Net Loss	($4.1M)	

Gross Margin of 40% achieved for the 2nd consecutive quarter



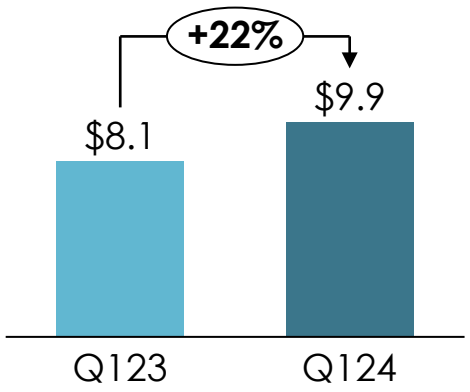
- Unlike many peers, LSF Gross Margin includes a reduction for Distribution costs (i.e., is a "Landed Gross Margin")
- Improvement vs 2023 driven by closure of own LSF facilities and move to asset-light Supply Chain, as well as the transition to a new manufacturer for liquid creamer
- Q124 margin reflects the continued success of the new operating structure
- We are confident in our ability to sustain gross margins in the range of 37% - 41%

Net Loss narrowed every quarter over the last five quarters



Q124 Results

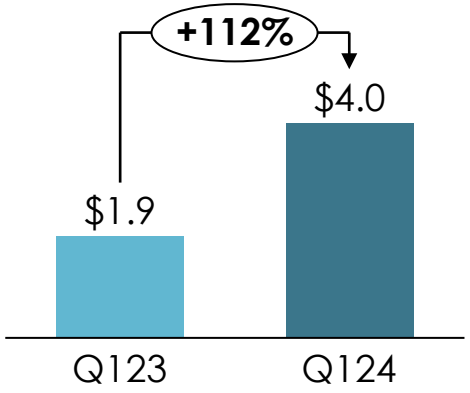
Net Sales, $M



Net Sales +22% due to:

- Wholesale +10%
  - Retail +10%
  - Club +9%
- E-commerce +33%
  - DTC +25%
  - Amazon +48%

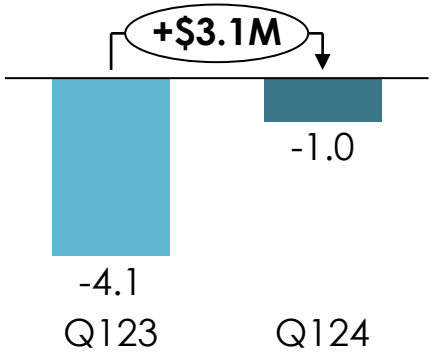
Gross Profit, $M



Gross Margin of 40%, +17 points versus prior year driven by:

- transition to asset light co-packer model and 3rd party fulfillment
- lapping spend associated with product quality event in Q123

Net Income/(Loss), $M

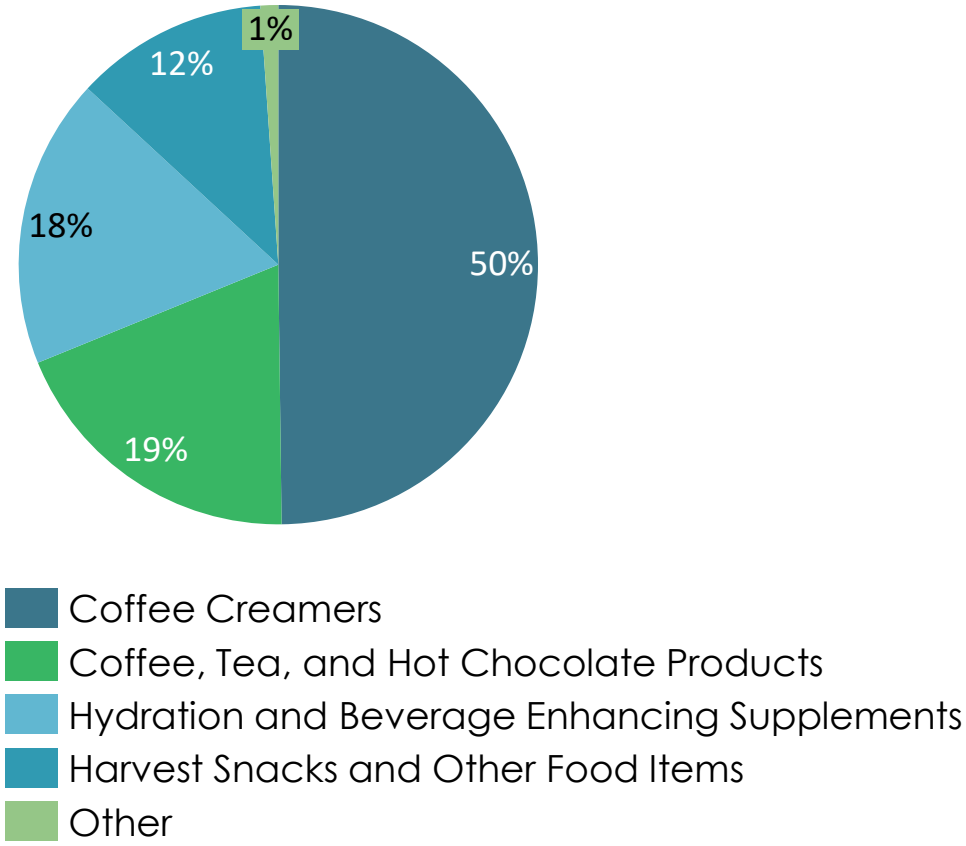


Net Loss improved by $3.1 million due to:

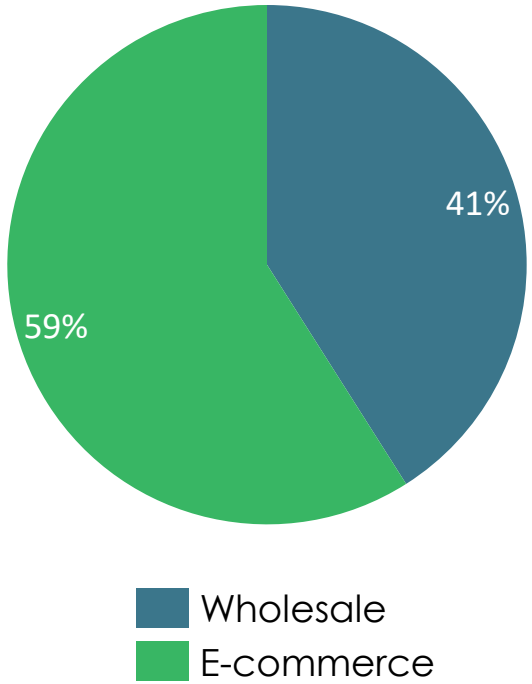
- expanded Gross Margin
- lower marketing and G&A spend

Q124 Sales Mix

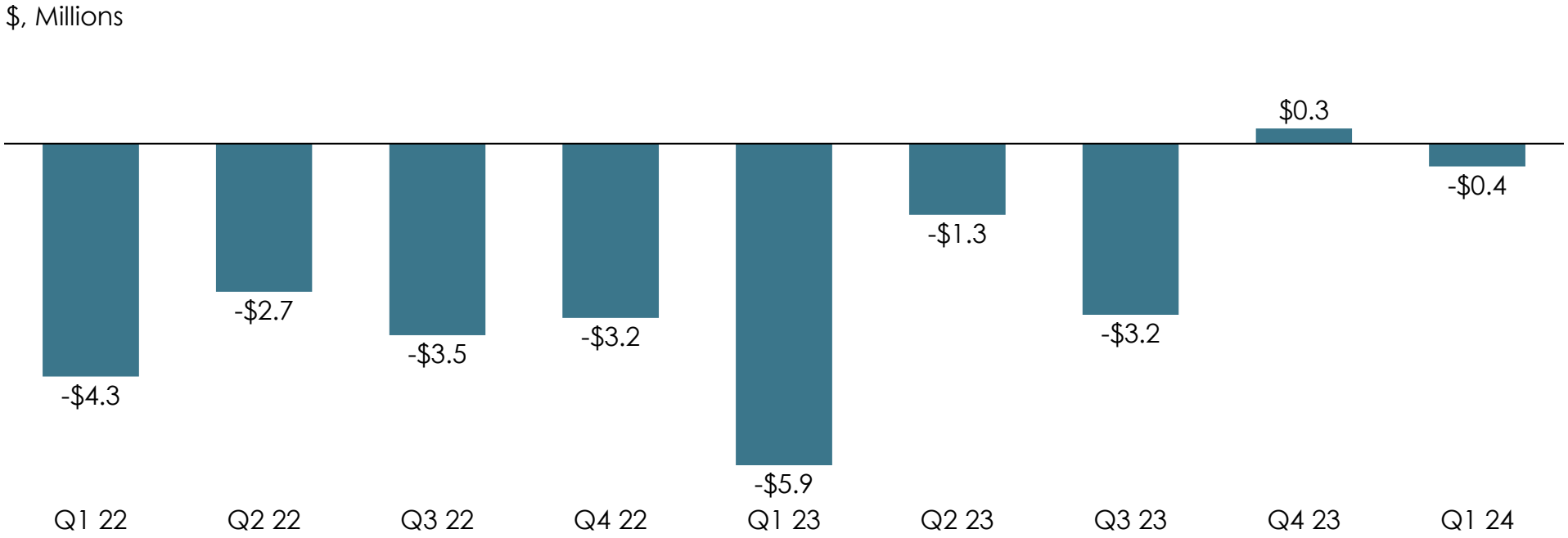
Gross Sales by Product Line



Net Sales by Channel

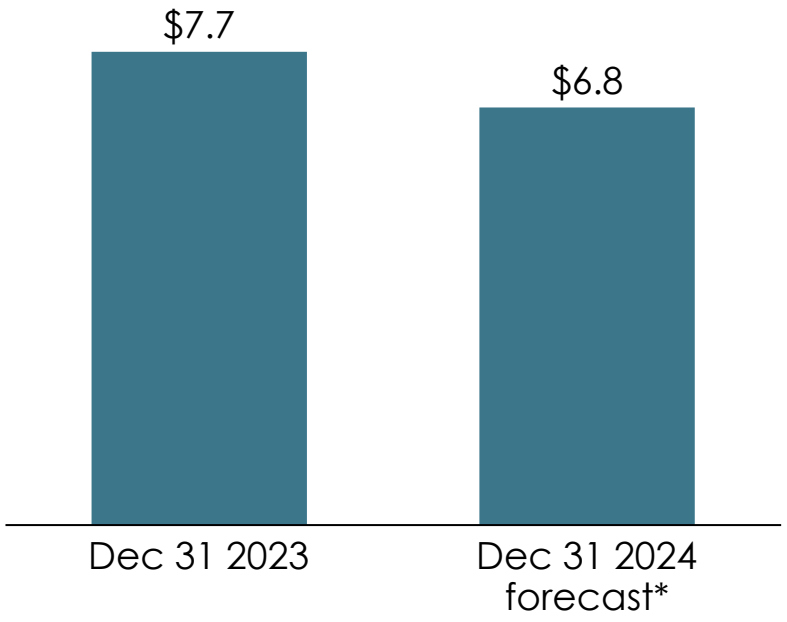


Total Cash (Burn)/Add



Targeting cash burn of less than $1 million in 2024

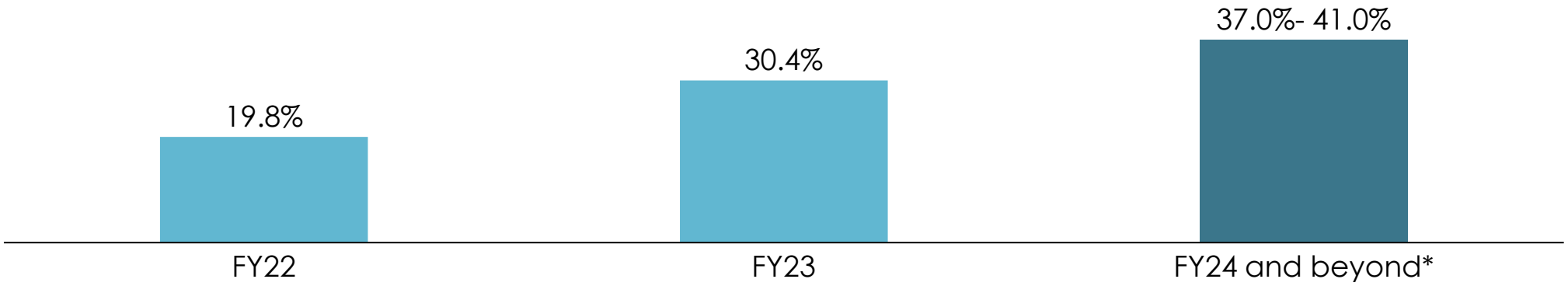
LSF projected cash balance ($M)



- Cash burn expected in H12024 due to stepped up marketing investment and working capital needs driven by seasonal product inventory build.
- Cash rebuild expected during Q3-Q4 as we sell through seasonal inventory and decrease commercial investments at the end of the year.
- We have entered into a $2 million credit facility agreement to add further liquidity**.

*Management estimates, not guaranteed.
**See 10-Q for further details.

Gross Margin Outlook*



- Margins dampened by underutilization and fixed overhead costs due to in-house manufacturing.
- Required inventory adjustments in support of changes to portfolio and business strategy.

- Partial year realization of co-packing model for both powder and liquid products.
- Increased trade promotion to drive step-up in awareness.
- Improvement in procurement costs.

- Selective pricing/trade optimization.
- Normalized trade promotion spend.
- Full benefit of an asset light co-packing model.
- Continued cost optimization – product reformulation, process improvement, procurement/scale savings.

* Management estimates, not guaranteed; excluding any one-time charges and benefits.

Full Year 2024 outlook*





* Management estimates, not guaranteed; excluding any one-time charges and benefits.