LAIRD SUPERFOOD®

Investors Presentation

April 2025

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Laird Superfood was founded by two world-class athletes



LAIRD HAMILTON
Big wave surfer, innovator/inventor, author, fitness and nutrition expert. Husband and father.



GABBY REECE (HAMILTON)
Podcast host, best-selling author, former professional volleyball player. Wife and mother.

Laird Superfood Strategic Plan for growth and profitability

1

Grow our core business

- Expand distribution
- Increase sales velocities
- Grow brand 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 Gross Margin to a sustainable 40%
- Execute annual zero overhead growth or better
- Pursue consolidation opportunities within/adjacent to our core portfolio

LSF executive team has extensive experience in Food and CPG



Jason Vieth

CEO | President

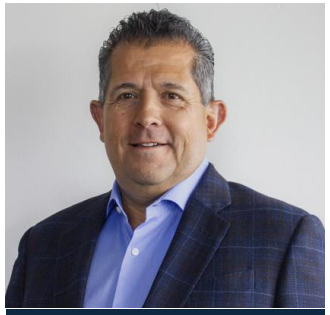
- President and CEO since January 2022
- EVP/GM at Sovos Brands
- SVP of Life Time Fitness
- SVP/GM at WhiteWave Foods
- Boston Consulting Group



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



Gil Arvizu

SVP, Sales

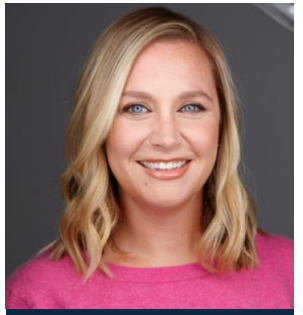
- SVP of Sales since September 2023
- Chief Commercial Officer at INW
- VP International at WhiteWave Foods
- VP US Sales at Cott Beverages
- PepsiCo Company



Jared Larkin

VP, Supply Chain

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



Martha Opela

VP, Marketing

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

Our portfolio spans large, attractive categories



Plant-Based Coffee Creamers



Coffee



Instant Lattes



Protein Bars



Functional Beverages

Total US Addressable Market (TAM)	**$9 billion**	**$28 billion**	**$6 billion**	**$2 billion**	**$54 billion**

Source: Research and Markets "Coffee in the US through 2027: Market Essentials", fortunebusinessinsights.com/u-s-instant-coffee-market, Polaris Market Research 2024 "US Protein Bar Market Size", Fact.MR 2024 "Plant Based Creamer Market by Powder and Liquid", Mordor Intelligence "NA Functional Bev. Market Size and Share 2024"

Q4 Net Sales growth: Wholesale +52%, E-commerce +12%

Net Sales by Channel*
$M



Net Sales Growth						
	Wholesale	9.6%	8.9%	12.7%	51.8%	19.4%
	E-commerce	32.5%	47.3%	42.2%	12.5%	31.9%
	Total LSF	**22.1%**	**29.5%**	**28.3%**	**26.1%**	**26.5%**

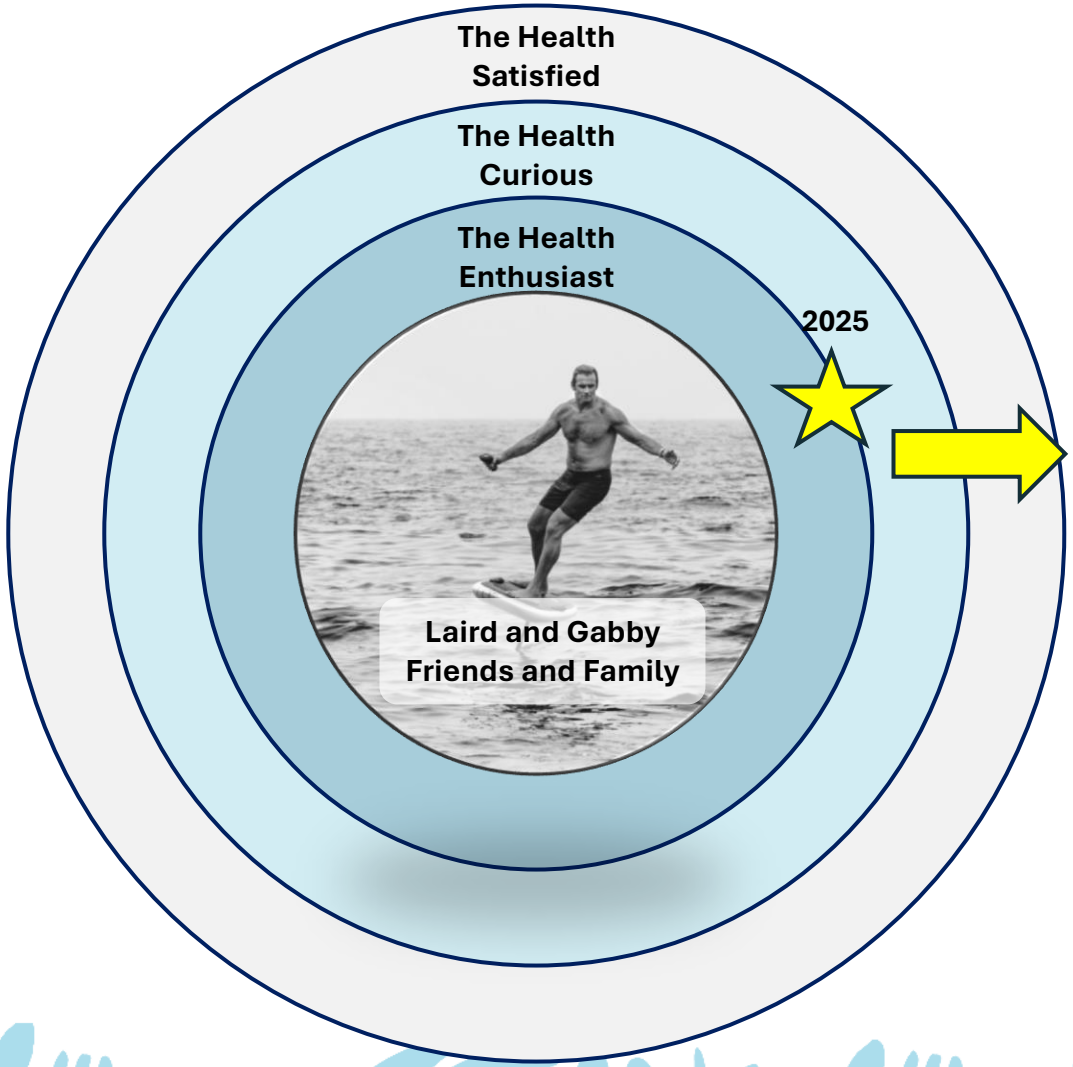
* Net Sales, as reported for the periods presented

Portfolio aligned to each channel to maximize sales and profitability

Product Assortment		Marketing Purpose
Full product assortment and unique offerings, plus first to market with innovation	DTC	Educational content hub and brand loyalty
Expanded core product set and unique packs and sizes	AMZN	Convenience and conversion
Expanded core set	Natural	Brand awareness core consumer
Core set	Conventional Grocery	Brand awareness broad market
1-2 unique, bulk SKU(s)	Club	Awareness and trial



Expanding our consumer target with room to grow



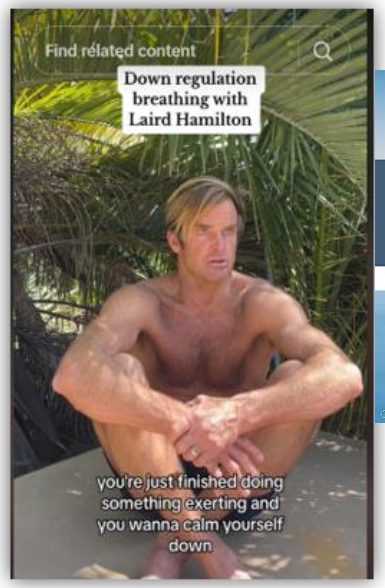
- Laird Superfood was founded among the inner circle of **Laird and Gabby's friends and family**
- Since the rebrand, we have focused on growth among **Health Enthusiasts**
  - Believe in the power of superfoods
  - In tune with food's impact on their health
  - Deep dive into ingredients and labels
- Future growth exists with the **Health Curious**
  - Interested in superfoods but don't know much about them
  - Require more awareness and education
- Long term growth opportunity with **Health Satisfied**
  - Exploring healthy but taste and experience are the priority
  - Skeptical of fortified foods so later in adoption curve

2025 marketing will focus on benefit and taste

1 Founders communicate health benefits

2 Sampling and recipes to drive taste and health

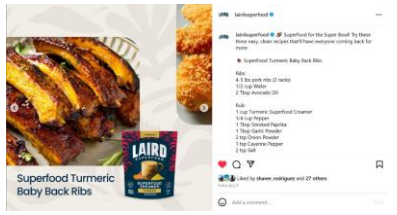
3 National campaign with local amplifications

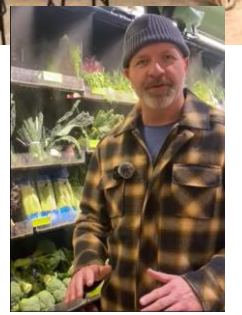
















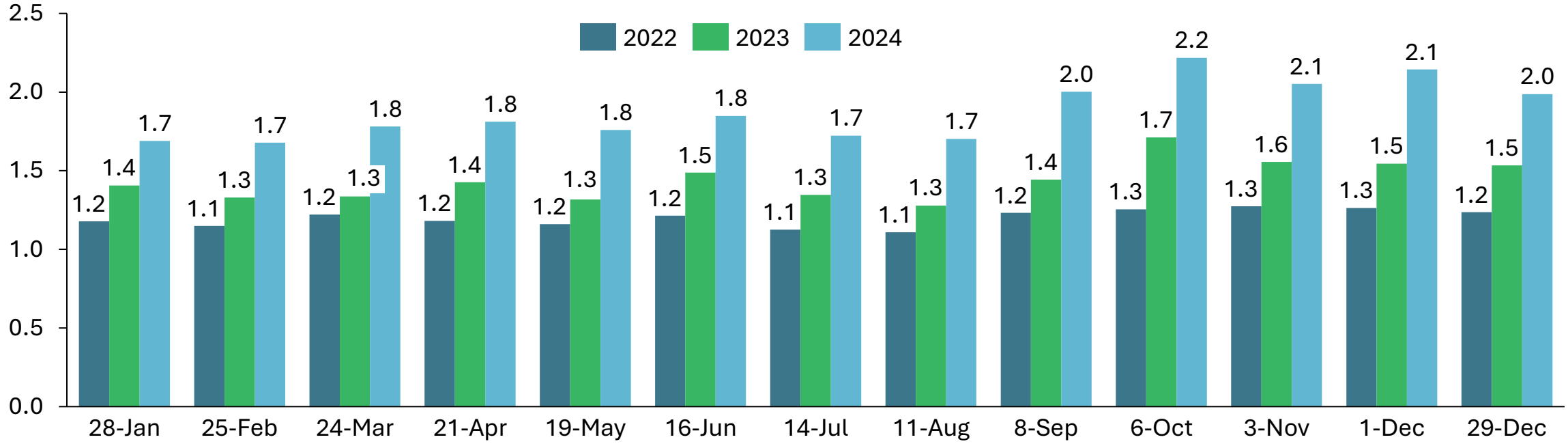


Retail growth accelerated during FY24

Retail Sales ($M)

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

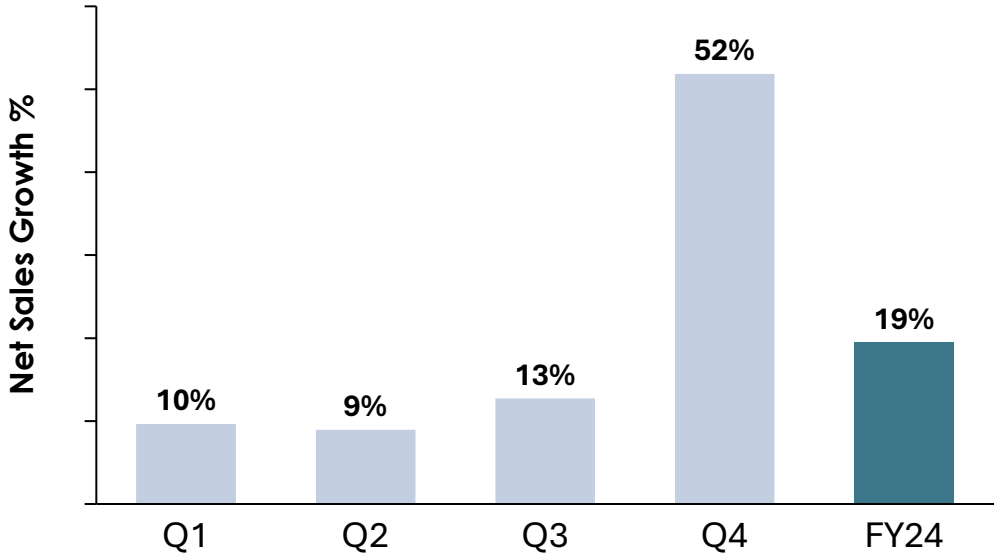
Total Marketplace (MULO+NAT+WFM) (Does not include Bars and AO SPINS business*)



	28-Jan	25-Feb	24-Mar	21-Apr	19-May	16-Jun	14-Jul	11-Aug	8-Sep	6-Oct	3-Nov	1-Dec	29-Dec
$ % Chg '23 vs. '22	+21%	+16%	+9%	+21%	+14%	+23%	+20%	+15%	+17%	+36%	+22%	+21%	+25%
$ % Chg '24 vs. '23	**+19%**	**+26%**	**+33%**	**+27%**	**+33%**	**+24%**	**+28%**	**+33%**	**+39%**	**+29%**	**+32%**	**+39%**	**+30%**

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

19% growth from Wholesale sales in FY24

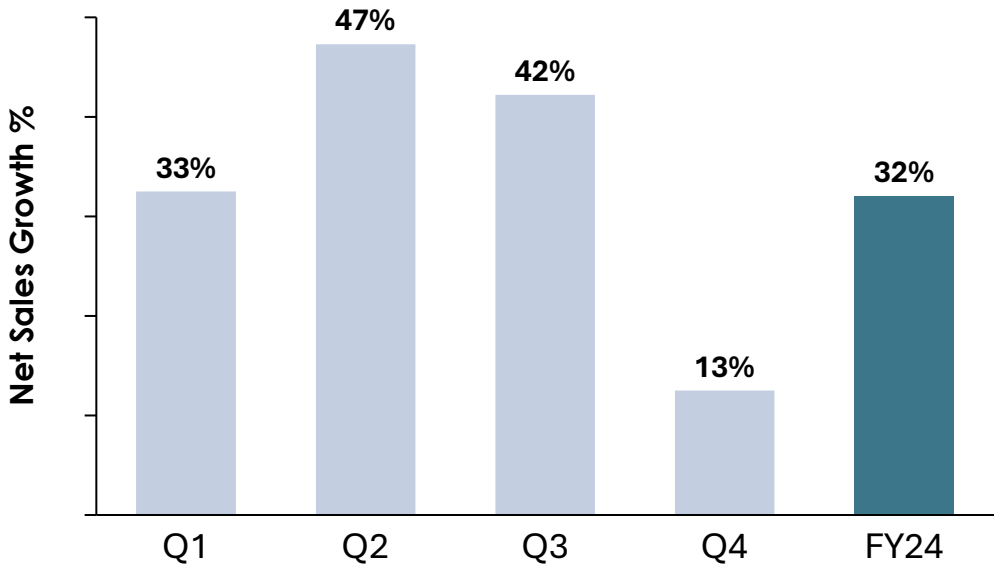


Natural

Conventional Grocery

Club

32% growth from E-commerce sales in FY24



LAIRD SUPERFOOD

amazon





The wellness hub



FDA Removes Coconut From Major Food Allergens List: In a ...



Superfood Products for Pregnancy: An Expecting Mom's Must...



What Is Organic Natural Flavor? Understanding Its Role in...

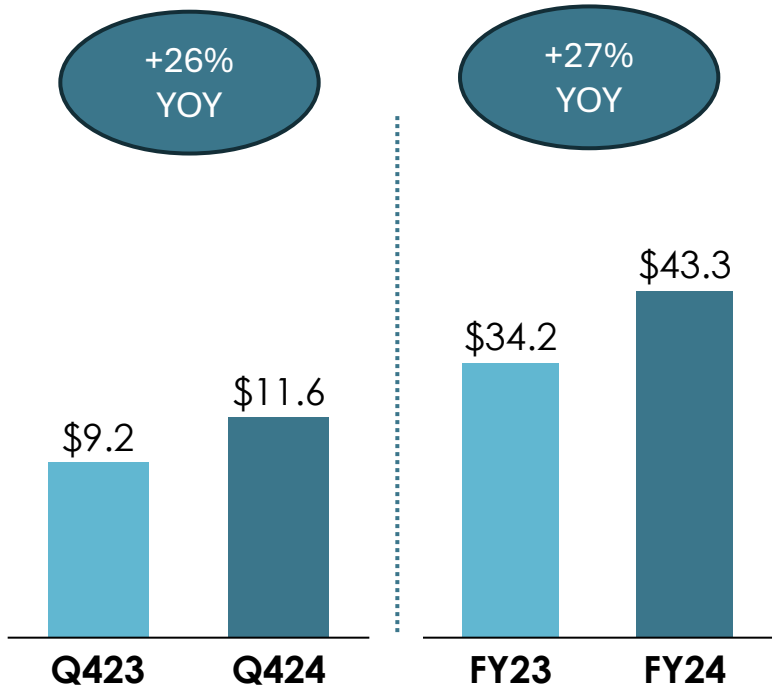
FY24 Financial Performance



Net Sales highlights

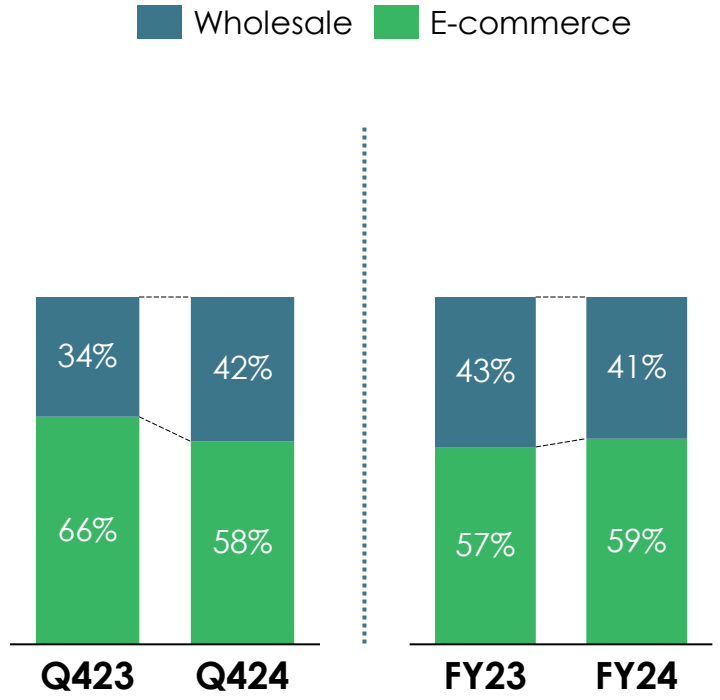
Net Sales Summary

Q424 and FY24 Net Sales Growth
($ Millions)



Channel Mix

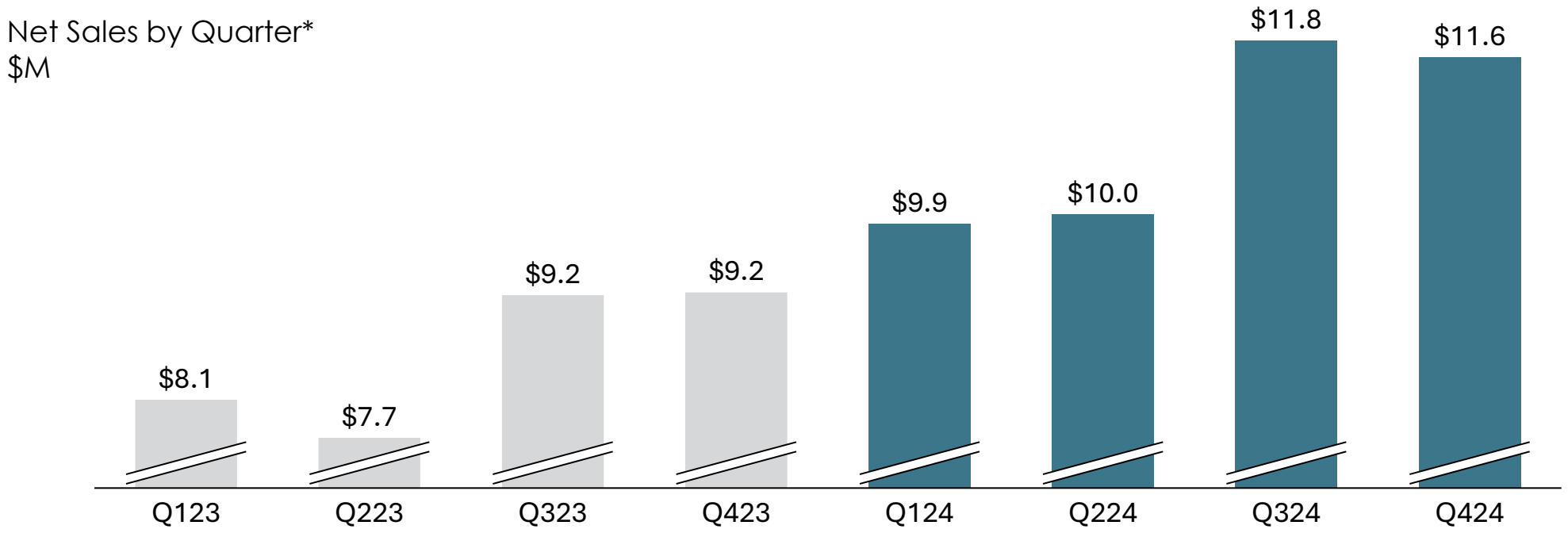
Net Sales Channel Mix
(% of Net Sales)



Highlights

- Q424 Net Sales +26% to $11.6M, compared to $9.2M for Q323.
- Q4 Net Sales growth driven by expansion in the Wholesale channel +52%.
- Net Sales for FY24 were $43.3M compared to $34.2M for FY23, representing growth of 27%.
- Net Sales growth in FY24 was driven by E-commerce channel, which grew 32% and continued expansion in Wholesale channel, which grew 19%.

Net Sales Expansion over the past two years



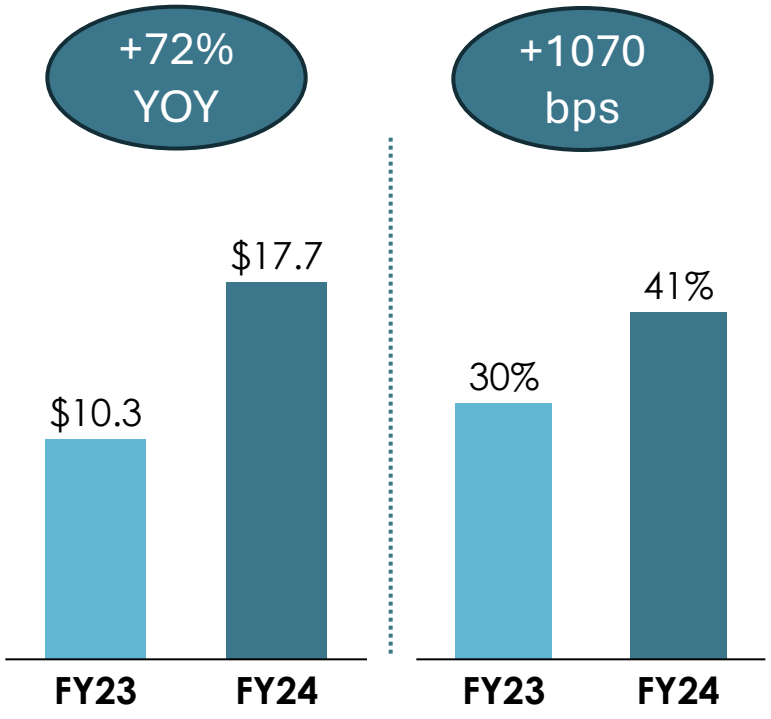
	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424
Net Sales ($M)	$8.1	$7.7	$9.2	$9.2	$9.9	$10.0	$11.8	$11.6
Net Sales Growth YoY %	-13.1%	-10.9%	3.7%	2.6%	22.1%	29.5%	28.2%	26.1%
Marketing %	27.2%	26.4%	25.3%	11.7%	20.7%	13.8%	13.4%	12.6%

- Q1 and Q2 2023 sales are impacted by product quality event.

Gross Margin highlights

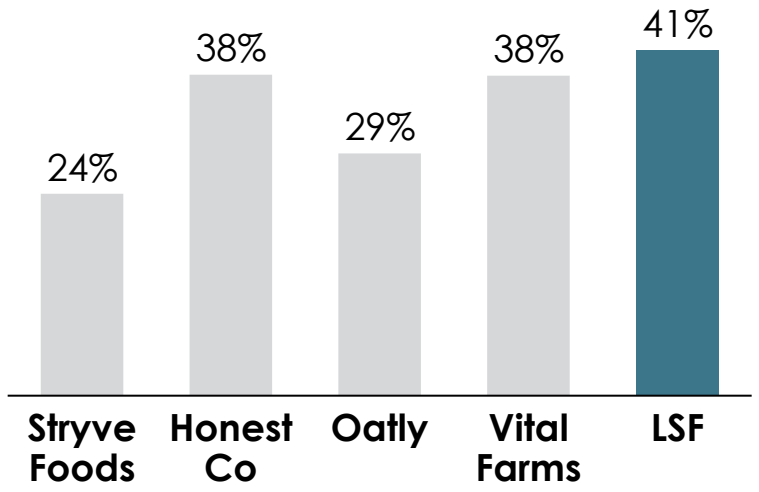
Gross Margin Performance

Gross Profit and Gross Margin
($ Millions)



Gross Margin Comparison*

Gross Margin

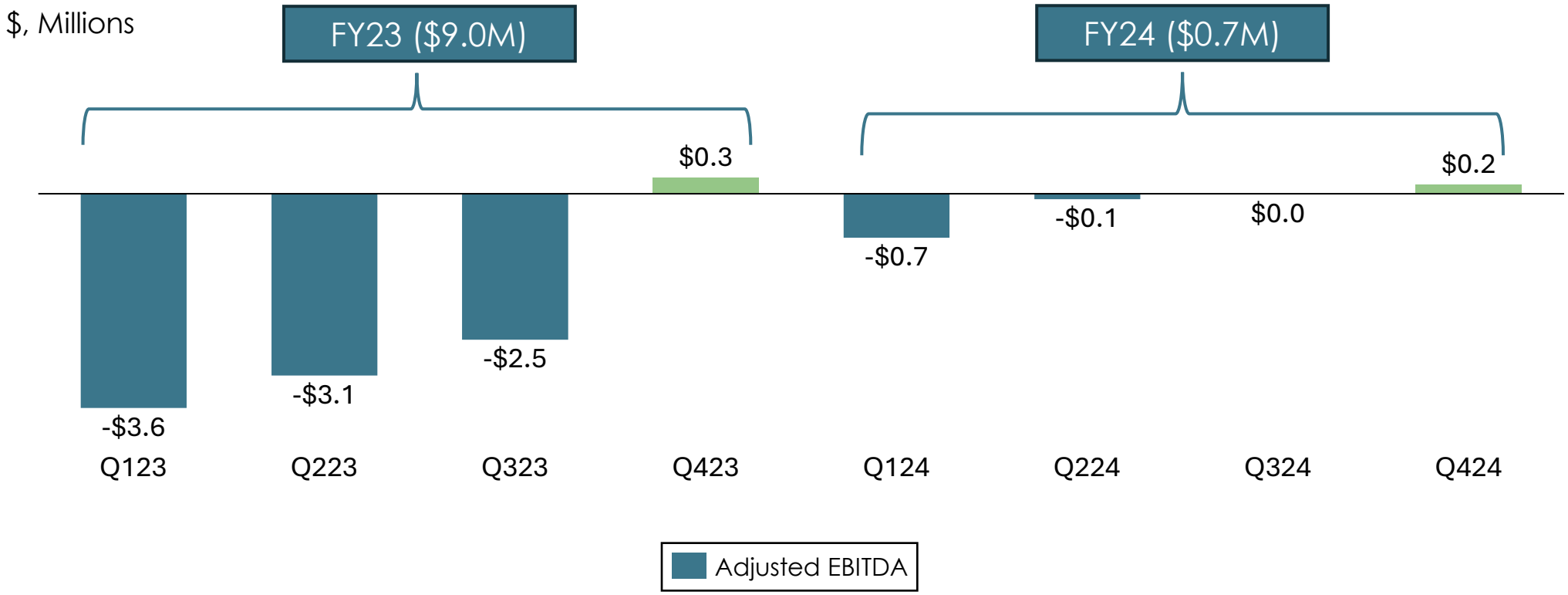


Highlights

- Gross Profit +72% to $17.7M in FY24, compared to $10.3M in FY23.
- Gross Margin +1,070 basis points in FY24 driven by trade efficiencies and cost savings initiatives:
  - Transitioned to 3rd party co-manufacturing model
  - Shifted to direct procurement of key raw materials
  - Reformulated and optimized liquid creamer and moved to a new co-packer
- Gross Margin of 41% is among best in class in Food/CPG

* Gross Margins for Honest Co, Oatly, and Vital Farms based on most recent FY2024 published results. Stryve Foods based on Q3 2024 YTD published results

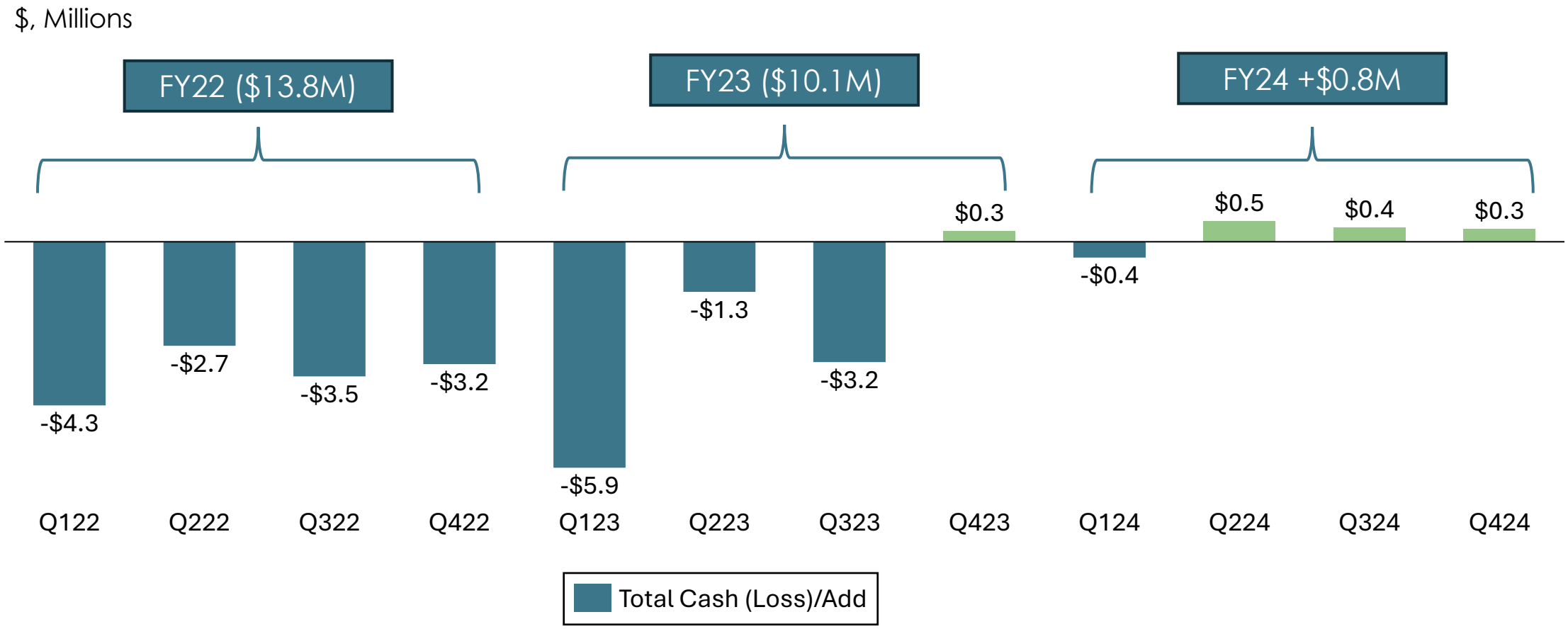
Adjusted EBITDA by quarter



- FY24 Adj. EBITDA improved $8.3M versus prior year and was breakeven to positive for the past three quarters.
- Improvement in Adj. EBITDA reflects company's focus on generating at least a break even cashflow.

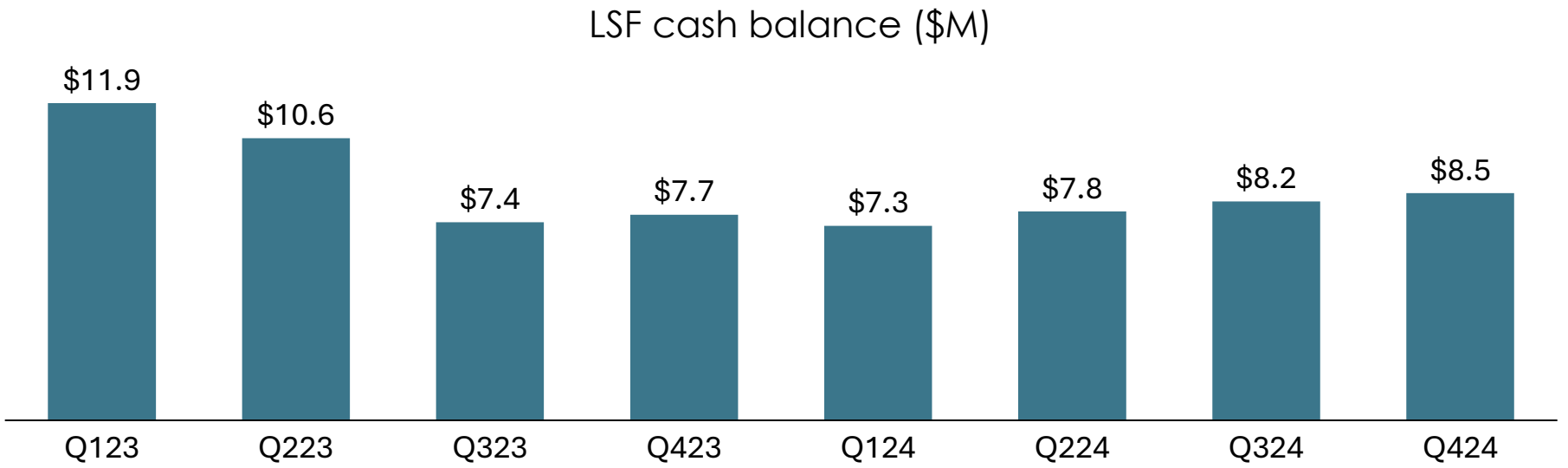
Adjusted EBITDA is a non-GAAP financial measure. For definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document.

Positive cashflow for three consecutive quarters and full year



- Full year Cash Add +$0.8M reflects improved operating performance, margin expansion, and strong cost control.

Exited 2024 with $8.5M in cash and no debt

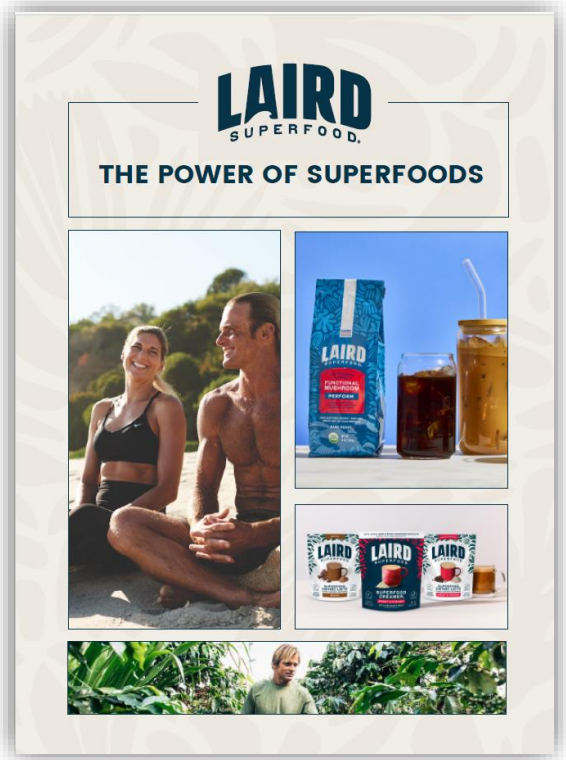


Management's goal is to keep operating cash flow at least neutral through:

- Strong focus on operating cost control and cost savings initiatives.
- Disciplined management of our trade and marketing investments to grow our topline.
- Asset backed line of credit is in place. Currently no debt outstanding. We may choose to use it in the future to invest in inventory to support top line growth.

Full Year 2025 Outlook*

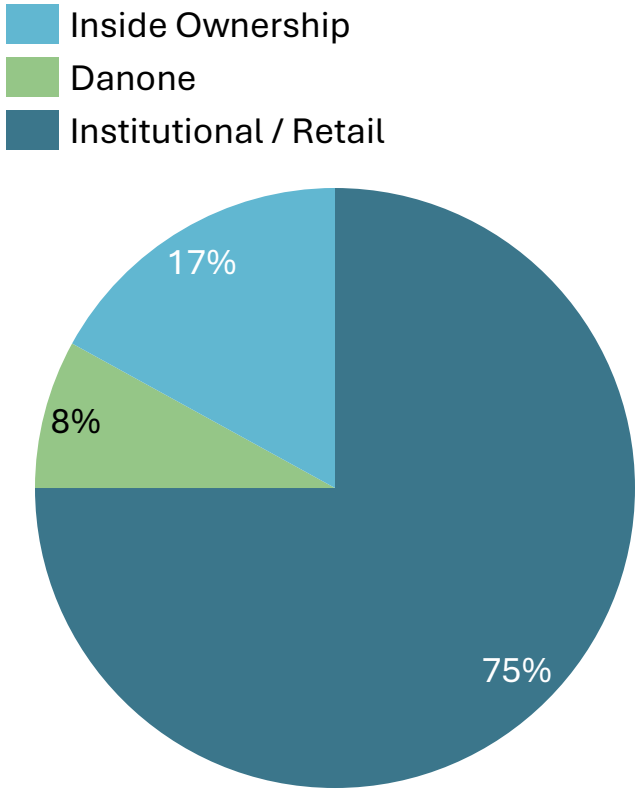
Metric	Guidance
Net Sales	20% to 25%
Gross Margin	High 30s%
Adjusted EBITDA**	Breakeven
Operating Cashflow	($1 to 2M)



*Management estimates, not guaranteed. Projections as of February 26, 2025
** Adjusted EBITDA is a non-GAAP financial measure. For definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, see the appendix to this document. We have not provided a reconciliation between our forecasted Adjusted EBITDA and net income, our most directly comparable GAAP measure, because applicable information for future periods, on which this reconciliation would be based, is not available without unreasonable effort due to the unavailability of reliable estimates for stock-based compensation, due to volatility in our stock price, and state and local income taxes, among other items. These items may vary greatly between periods and could significantly impact future financial results.

Capital Structure

Capital Structure*



*As of December 31, 2024

Capitalization

Shares Outstanding (Non-dilutive)*	**~10.3M**
Cash*	**$8.5M**
Debt*	**$0**
Share Price**	**~$6.56**
Market Capitalization**	**~$67.6M**

** Based on Weighted Average Share Price in Q1 2025

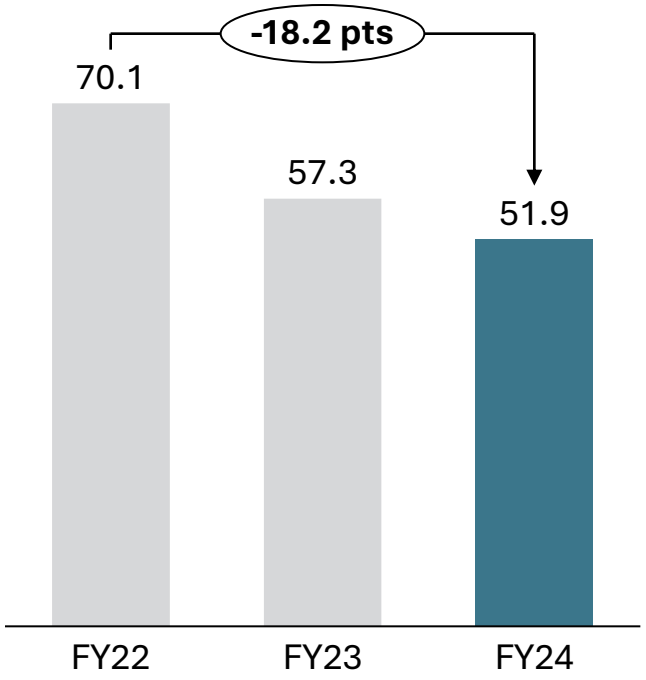
Analyst Coverage

Institution	Target Price	Rating
CRAIG-HALLUM CAPITAL GROUP LLC	$12	Buy
ROTH·MKM	$14	Buy

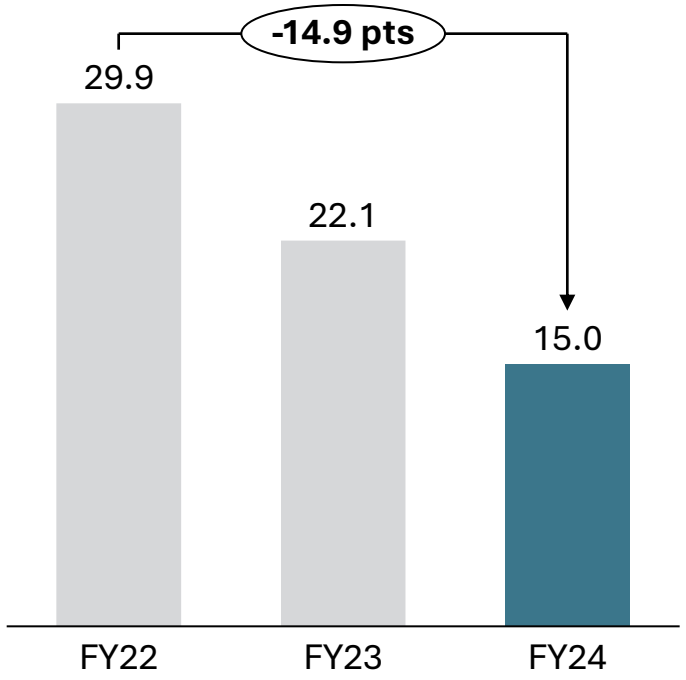
Operating Excellence

Continuing to drive costs out of all areas of the business to improve gross margins and EBITDA

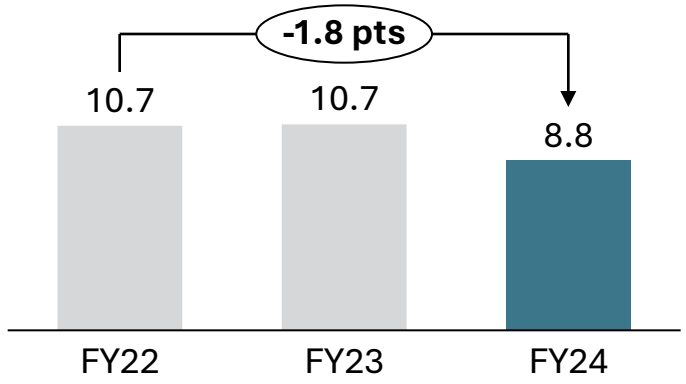
COGS as % of Gross Sales*



Marketing % of Net Sales



G&A Expenses % of Net Sales



- * Excludes one-time events

Appendix



Reconciliation of Adjusted EBITDA by Quarter

	2023				2024			
	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424
Net (loss) income	**$ (4,143,910)**	**$ (3,507,246)**	**$ (2,654,884)**	**$ 142,923**	**$ (1,016,522)**	**$ (239,076)**	**$ (166,120)**	**$ (398,443)**
Adjusted for:								
Depreciation and amortization	87,953	75,579	71,493	71,151	71,435	67,144	65,840	65,852
Stock-based compensation	147,634	306,077	364,936	273,499	279,565	253,708	540,425	564,090
Income tax expense	12,422	750	—	2,023	38,957	3,524	5,421	12,422
Interest expense and other (income) expense, net	(170,994)	(149,109)	(132,185)	(98,776)	(110,997)	(103,069)	(107,891)	(91,298)
Product quality issue (a)	491,861	—	(140,019)	(69,842)	(11,195)	(74,019)	(349,115)	—
Strategic organizational shifts (b)	(135,380)	74,690	5,342	42,030	—	—	—	—
Company-wide rebranding costs (c)	61,451	102,355	—	—	—	—	—	—
Estimated class action lawsuit settlement costs (d)	—	—	—	(95,000)	—	—	—	—
Adjusted EBITDA	**$ (3,648,963)**	**$ (3,096,904)**	**$ (2,485,317)**	**$ 268,008**	**$ (748,757)**	**$ (91,788)**	**$ (11,440)**	**$ 152,623**

(a) In January 2023, we identified a product quality issue with raw material from one vendor and we voluntarily withdrew any affected finished goods. We previously incurred costs associated with product testing, discounts for replacement orders, and inventory obsolescence costs. We reached settlement with a supplier in the third quarter of 2023 and recorded recoveries in 2024.
(b) Costs incurred and recovered during 2023 as part of the strategic downsizing of our operations, including severances, forfeitures of stock-based compensation, and other personnel costs, IT integration costs, and freight costs to move inventory to third-party facilities.
(c) Costs incurred as part of the company-wide rebranding efforts that launched in Q1 2023.
(d) Estimated legal settlement costs related to a class action lawsuit which was included in general and administrative expenses in Q4 2022 and was reversed in Q4 2023 upon dismissal of the suit.