



LAIRD SUPERFOOD

First Quarter 2022 Financial Highlights



CAUTIONARY STATEMENT

Cautionary “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995: This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on the Company’s current expectations or forecasts of future events and are not guarantees of future performance. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information or predictions concerning the Company’s future financial performance, plans and objectives, competitive position, market trends, succession planning, product pipeline, and potential growth and market opportunities. In some cases, you can identify forward-looking statements by words such as “intends,” “estimates,” “predicts,” “potential,” “continues,” “anticipates,” “plans,” “expects,” “believes,” “should,” “could,” “may,” “will,” “seeks” or the negative of these terms or other comparable terminology. Forward-looking statements involve risks and uncertainties, which may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Key factors that could cause actual results to be different than expected or anticipated include, but are not limited to: the Company’s limited operating history and ability to become profitable; the Company’s reliance on third parties for raw materials and production of some of the Company’s products, including liquid creamer products; the Company’s ability to manage its growth and scale its manufacturing and processing capabilities and requirements effectively; the Company’s future capital needs; the Company’s ability to retain and grow its customer base; the Company’s reliance on independent distributors for a substantial portion of its sales; the Company’s ability to evaluate and measure its business, prospects and performance metrics; the Company’s ability to compete and succeed in a highly competitive and evolving industry; the health of the premium organic and natural food industry as a whole; risks related to the Company’s intellectual property rights and developing a strong brand; the Company’s reliance on Laird Hamilton and Gabby Reece and other key employees, including key employees without long tenure with the Company; regulatory risks; risks related to the Company’s international operations; the risk of substantial dilution from future issuances of equity securities of the Company; and other factors discussed in our reports filed with the Securities and Exchange Commission, including our Form S-1, and subsequent Quarterly Report(s) on Form 10-Q, and Annual Report(s) on Form 10-K.

In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements, which are inherently unreliable and speak only as of the date of this presentation. The Company cannot guarantee that the future results, performance, or events and circumstances described in the forward-looking statements will be achieved or occur. The Company undertakes no obligation, and the Company expressly disclaims any obligation, to update or alter any forward-looking statements for any reason after the date of this presentation, whether as a result of new information, future events or otherwise, except as required by law. In addition, statements that “we believe” and similar statements reflect the Company’s beliefs and opinions on the relevant subject. These statements are based upon information available to the Company as of the date of this presentation, and while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

Third-Party Information: This presentation also contains estimates, projections and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry and its business. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. The Company has not independently verified the accuracy and completeness of the information obtained by third parties included in this presentation, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information.

LAIRD SUPERFOOD IS AN EMERGING CONSUMER PRODUCTS PLATFORM FOCUSED ON PRODUCING AND MARKETING HIGHLY DIFFERENTIATED PLANT-BASED AND FUNCTIONAL FOODS.

Vision

We believe better food leads to a better world.

Mission

To provide great tasting, high-quality, plant-based products that are healthy, convenient, affordable and available to all.

ESG Commitment

- **In 2021, the Company partnered with First Environment, a third-party independent agency, that will help monitor the greenhouse gas impact of its DTC order shipments, with the ultimate goal of shipping all orders carbon-neutral.**
- **The company is working with Eden Projects to offset its carbon impact of online order shipments to customers, creating a “Carbon Neutral Last Mile.” The company has planted approximately 50,000 mangrove trees year to date across 900 hectares in Kenya.**



INVESTMENT HIGHLIGHTS

AUTHENTIC PLANT-BASED BRAND

LARGE ADDRESSABLE MARKET

UNIQUE OMNICHANNEL PLATFORM

HIGH RECURRING REVENUE

OPEN-ENDED GROWTH

EXPERIENCED MANAGEMENT TEAM



THE LAIRD SUPERFOOD PLATFORM



Functional Superfood Creamers



Hydration & Beverage Enhancing Supplements



Coffee, Tea & Hot Chocolate Products



Harvest Snacks

TAM

\$5.6B

2021
Gross Sales

\$21.8M

YoY Growth
2020-2021

18%

\$151.3B

\$5.8M

49%

\$50.7B

\$7.1M

20%

\$70.5B

\$5.2M

new category

P5

MANAGEMENT TEAM



Laird Hamilton

**Chief Innovator |
Co-Founder**

- Board of Directors member since 2015.
- American athlete known for accomplishments in big wave surfing.
- Nutritional and fitness expert focused on bringing ideas to the masses.
- 25 years of innovating crossover board sports, such as tow-in surfing, paddle boarding, and hydrofoil boarding.
- Inspirational waterman.



Gabrielle Reece

**Chief Brand
Ambassador |
Co-Founder**

- World Champion Volleyball Player.
- New York Times Best Selling author.
- Internationally known top model.
- Inspirational leader and innovator in fitness and nutrition.



Jason Vieth

CEO | President

- President and CEO since January 2022.
- EVP of Sovos Brands.
- SVP & General Manager of yogurt business including Horizon Organic, Wallaby Organic, Silk and So Delicious.
- CEO of Poppi prebiotic beverages.
- SVP of Life Time Fitness restaurants and food business.
- Consultant at Boston Consulting Group (BCG).



Valerie Ells

CFO

- Laird Superfood CFO since April 2019; Controller from April 2018 -April 2019.
- Interim Chief Accounting Officer at First Interstate Bank (NASDAQ: FIBK), from 2017 -2018.
- Controller at Bank of the Cascades from 2015 -2017.
- B.A. and Masters of Accountancy from Gonzaga University.
- Licensed CPA in State of Oregon.



Andy Judd

CCO

- Joined Laird Superfoods April 2022
- CMO of Yasso
- CMO ONE Brands
- VP of Marketing Boulder Brands (Udi's, Evol, Gardein, Earth Balance)
- VP or Marketing, So Delicious Dairy Free
- Prior brand experiences, WhiteWave Foods / Danone, Saputo, Campbell Soup Company

1Q22 Financial Performance

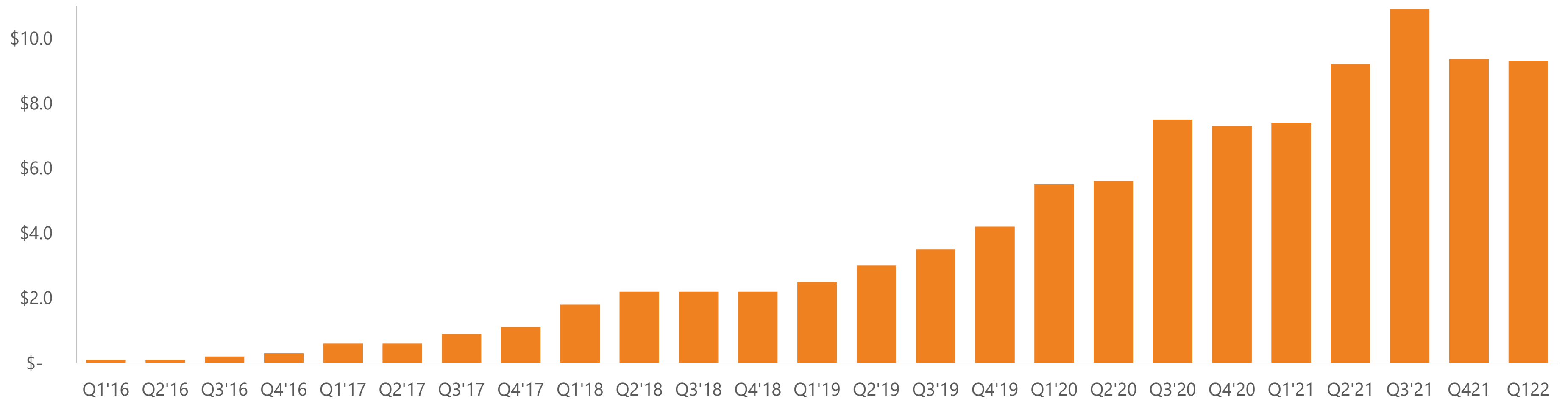
FINANCIAL HIGHLIGHTS

1Q22**Net Sales****\$9.3M****YoY Sales Growth****26%****Gross Margin****20.9%****1Q21****Net Sales****\$7.4M****YoY Sales Growth****35%****Gross Margin****24.8%**

SALES PERFORMANCE

Quarterly Net Sales Performance

(\$USD in millions)



	2018				2019				2020				2021				2022
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
YoY Sales Growth %	-	-	-	-	41%	36%	61%	91%	120%	90%	116%	75%	35%	64%	45%	29%	26%
Gross Margin %	30%	26%	36%	36%	41%	39%	42%	35%	39%	23%	23%	20%	25%	24%	29%	24%	21%

BRAND MOMENTUM, AFFINITY & DTC METRICS REMAIN STRONG

Solid growth YOY on the Laird Superfood DTC platform despite Customer Acquisition Cost (CAC) pressure

Q1 DTC Net Sales
% growth

+35%

Q1 DTC CAC
YoY Chg %

+59%

High Consumer Brand Affinity and best-in-class Customer Service (CX)

Net Promoter Score (NPS)
% promoters minus detractors

67

Customer Satisfaction (CSAT)
Score

4.9

Brand loyalty and retention continue to see solid growth

3 YR LTV \$ Sales
% growth

+4%

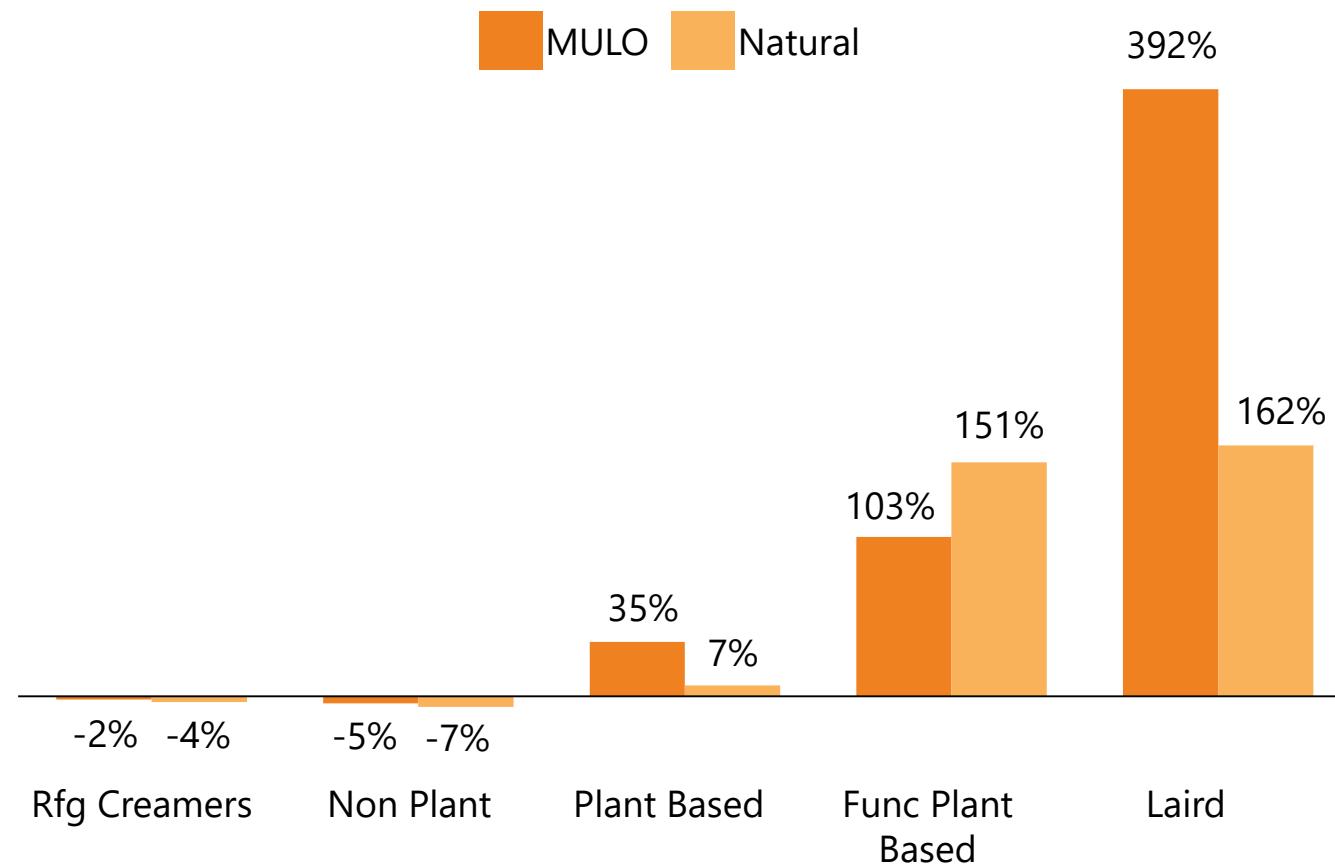
Subscription
\$ Avg Order Value (AOV)

+20%

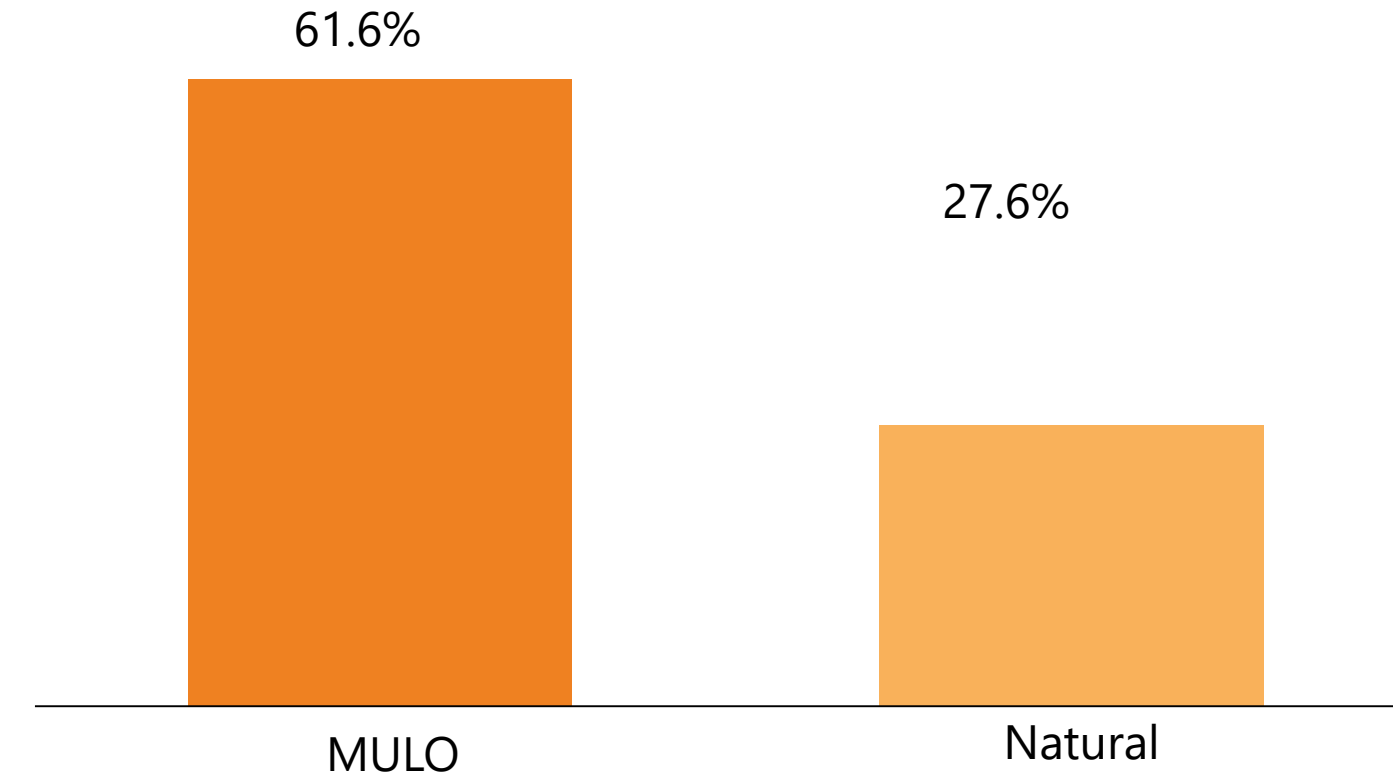
OUTPERFORMANCE VS. CATEGORY REFLECTS STRONG BRAND POSITION

Functional Plant Based Creamers & Laird Superfood are outpacing the category and plant-based segment

Retail \$ Sales % Chg
L12W vs. YA by Channel



Velocity % Chg Units/TDP
L12W Rfg Creamers

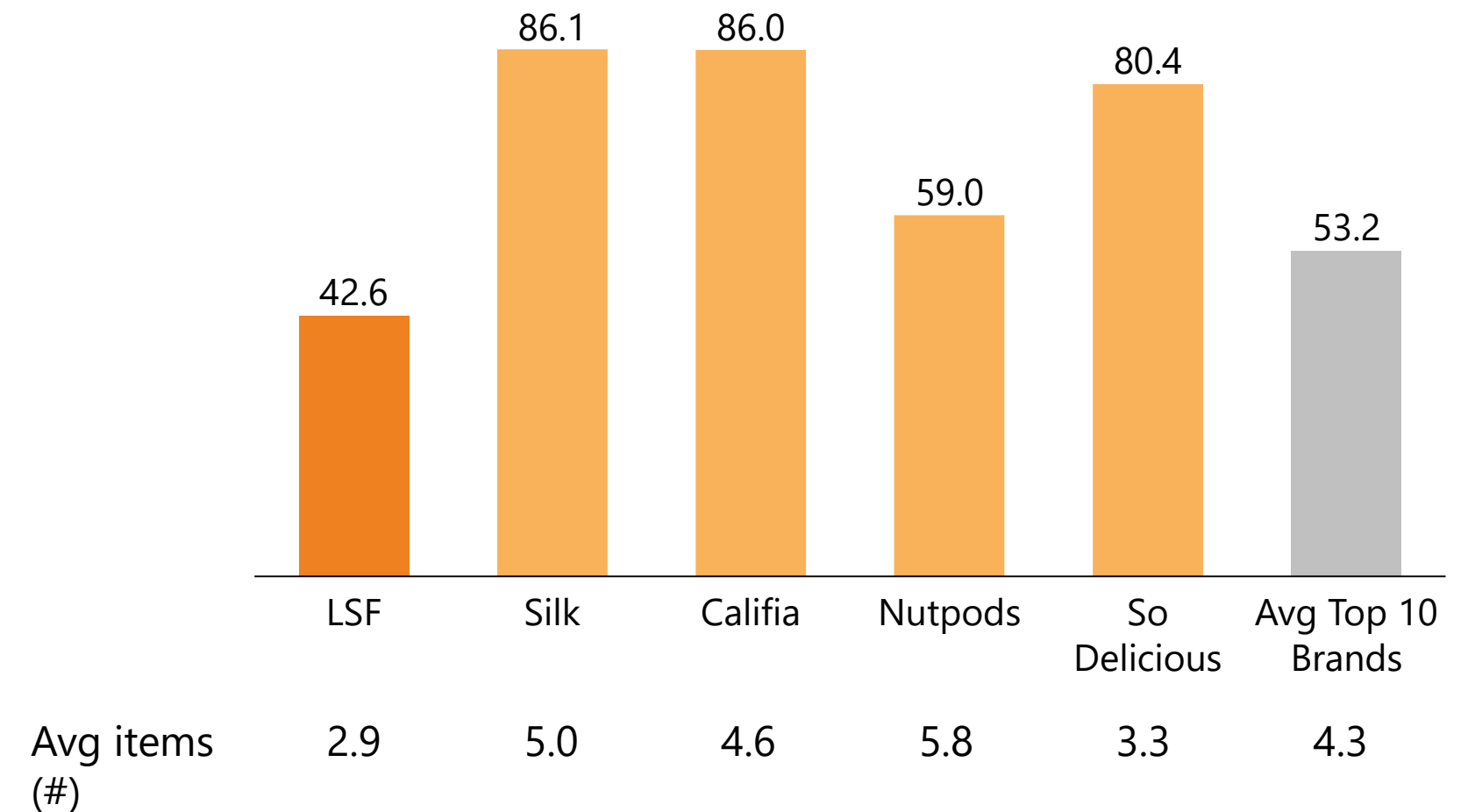
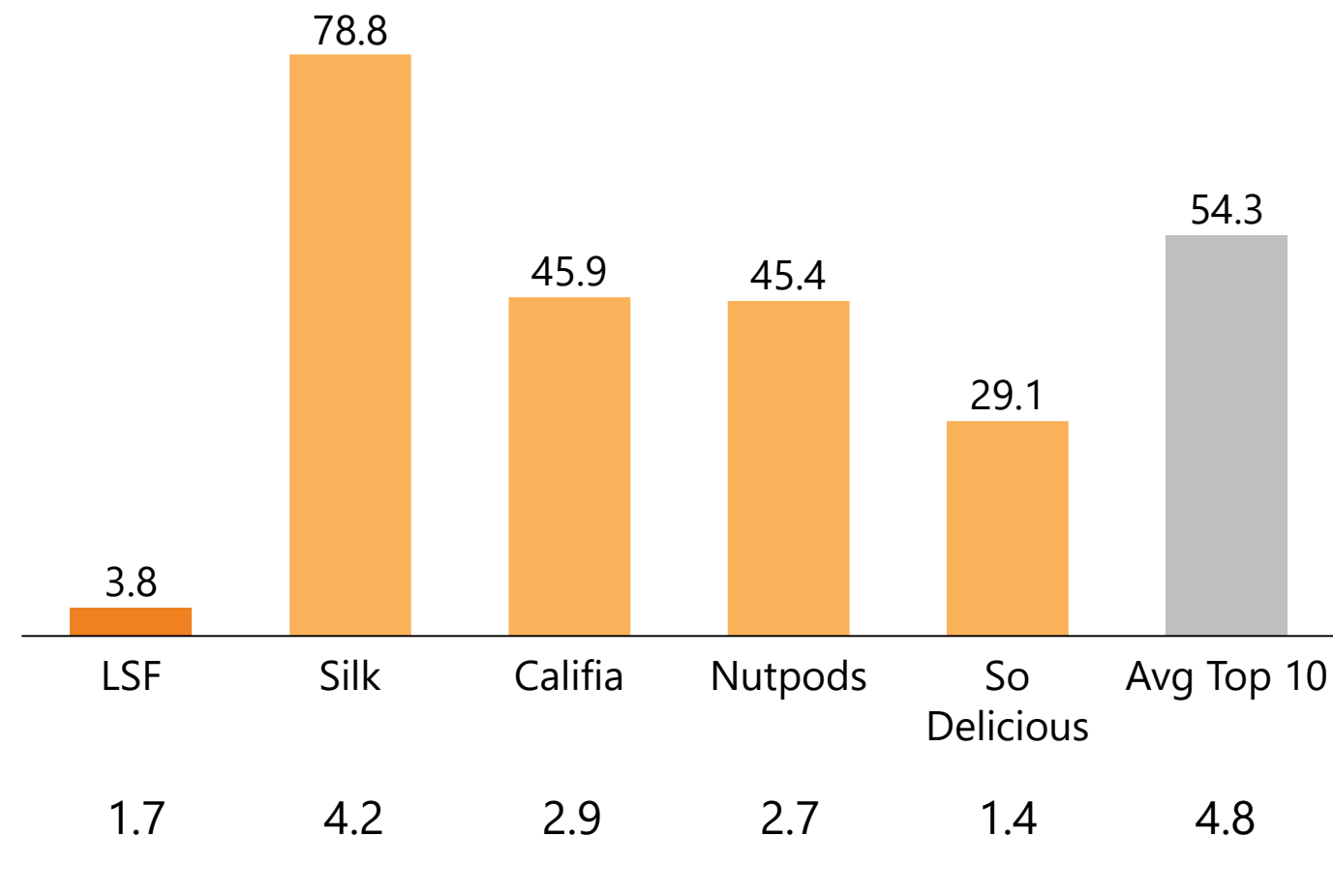


RETAIL EXPANSION DRIVING WHOLESAL GROWTH WITH SIGNIFICANT FUTURE POTENTIAL

Laird Superfood has significant room to build our retail distribution in line with other segment competitors

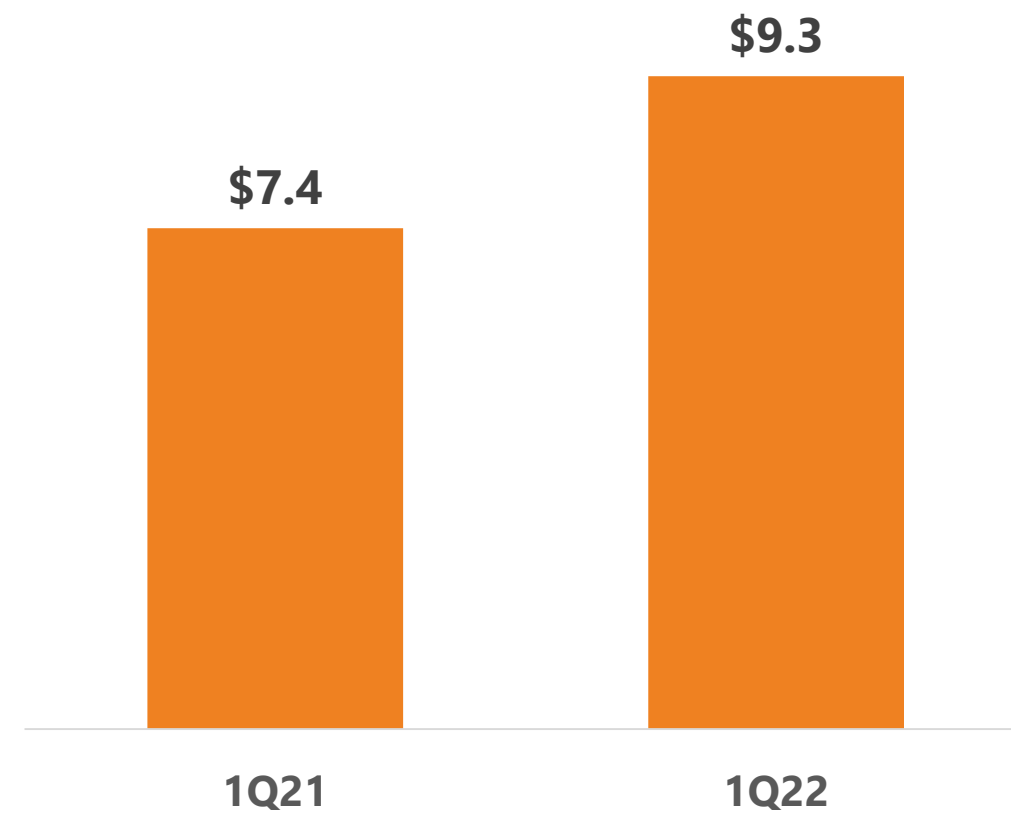
Grocery/Mass Channel ACV (MULO)
L12W Non-Dairy and Plant Based Rfg Creamers

Natural Channel ACV (SPINS)
L12W Rfg Creamers

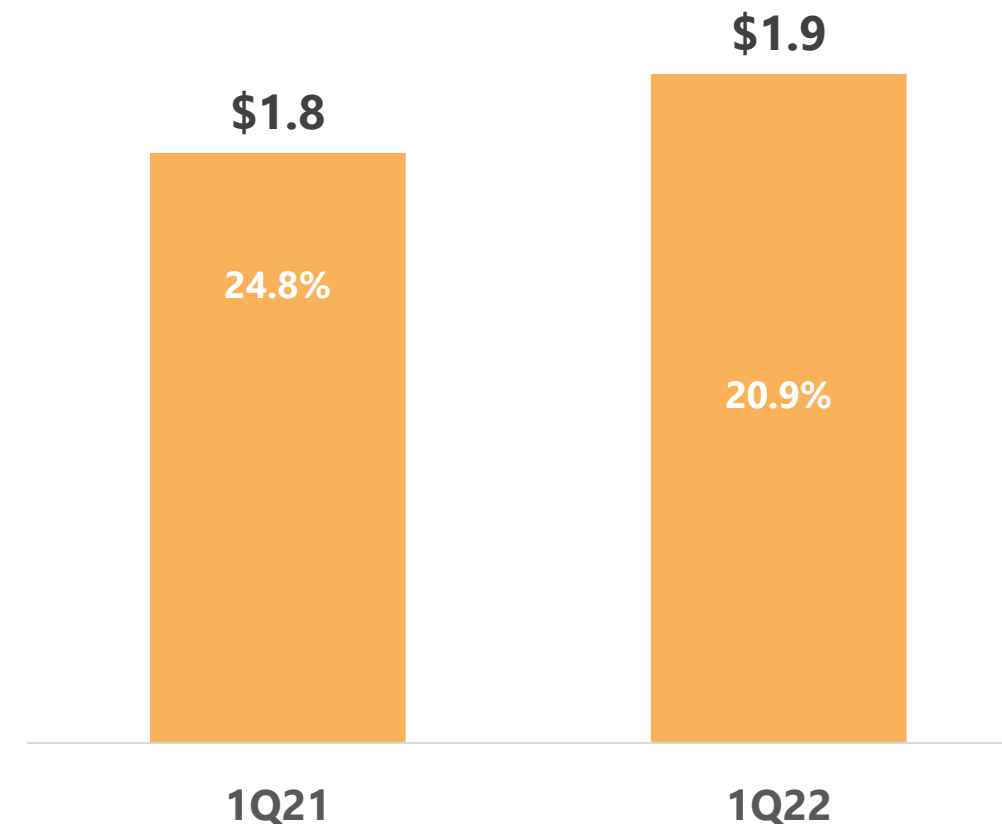


1Q22 RESULTS (\$M)

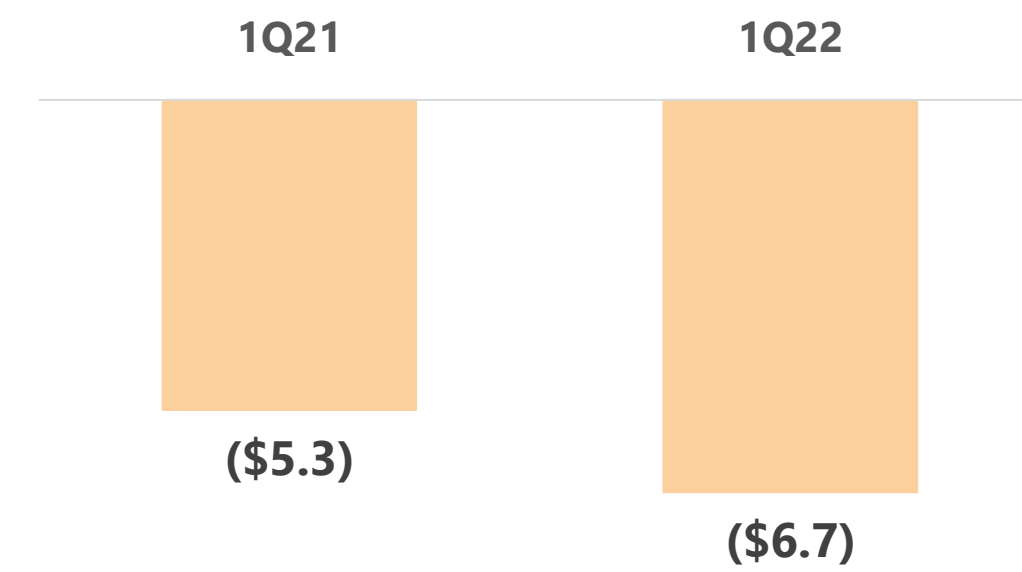
Net Sales



Gross Profit

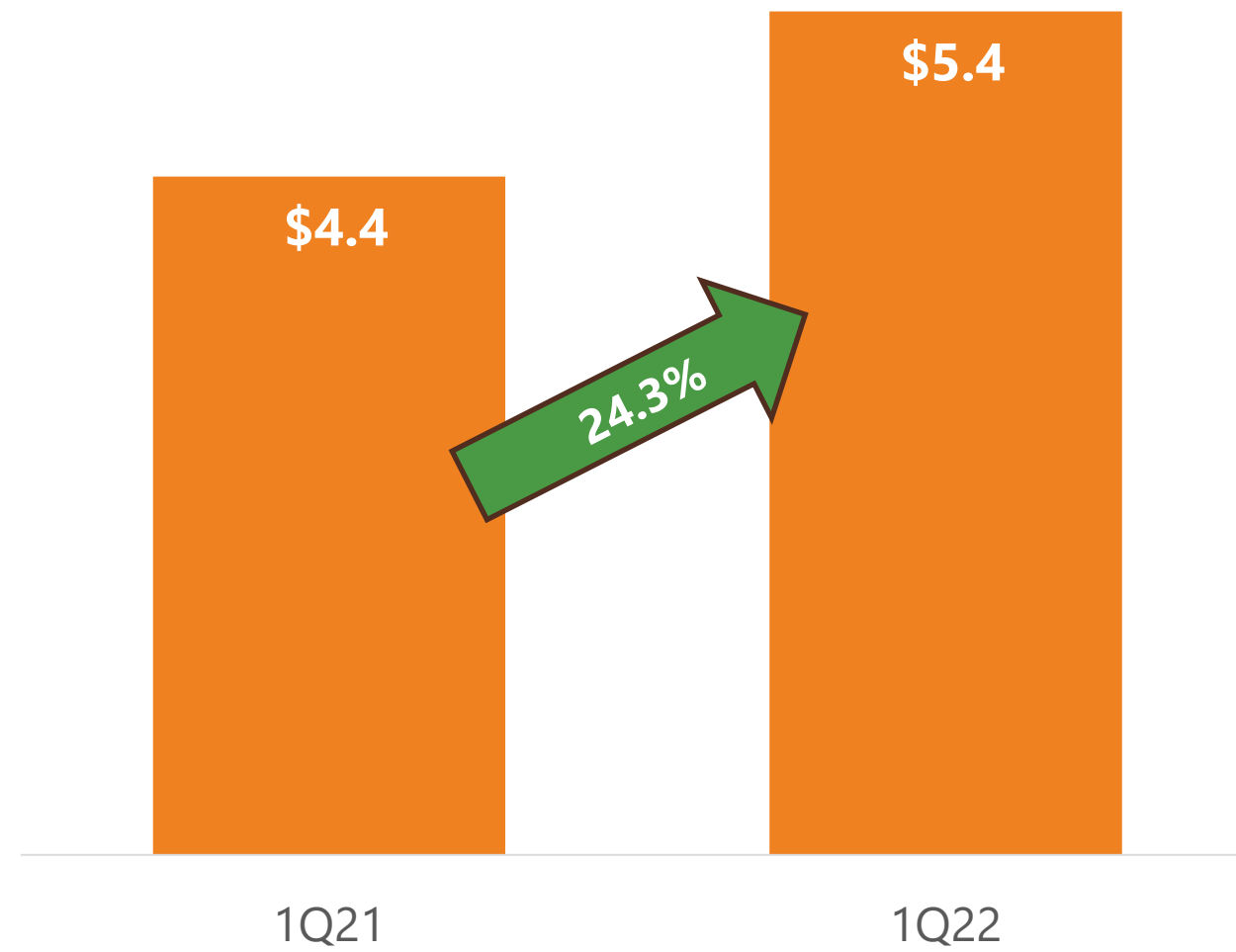


Adj. Net Loss

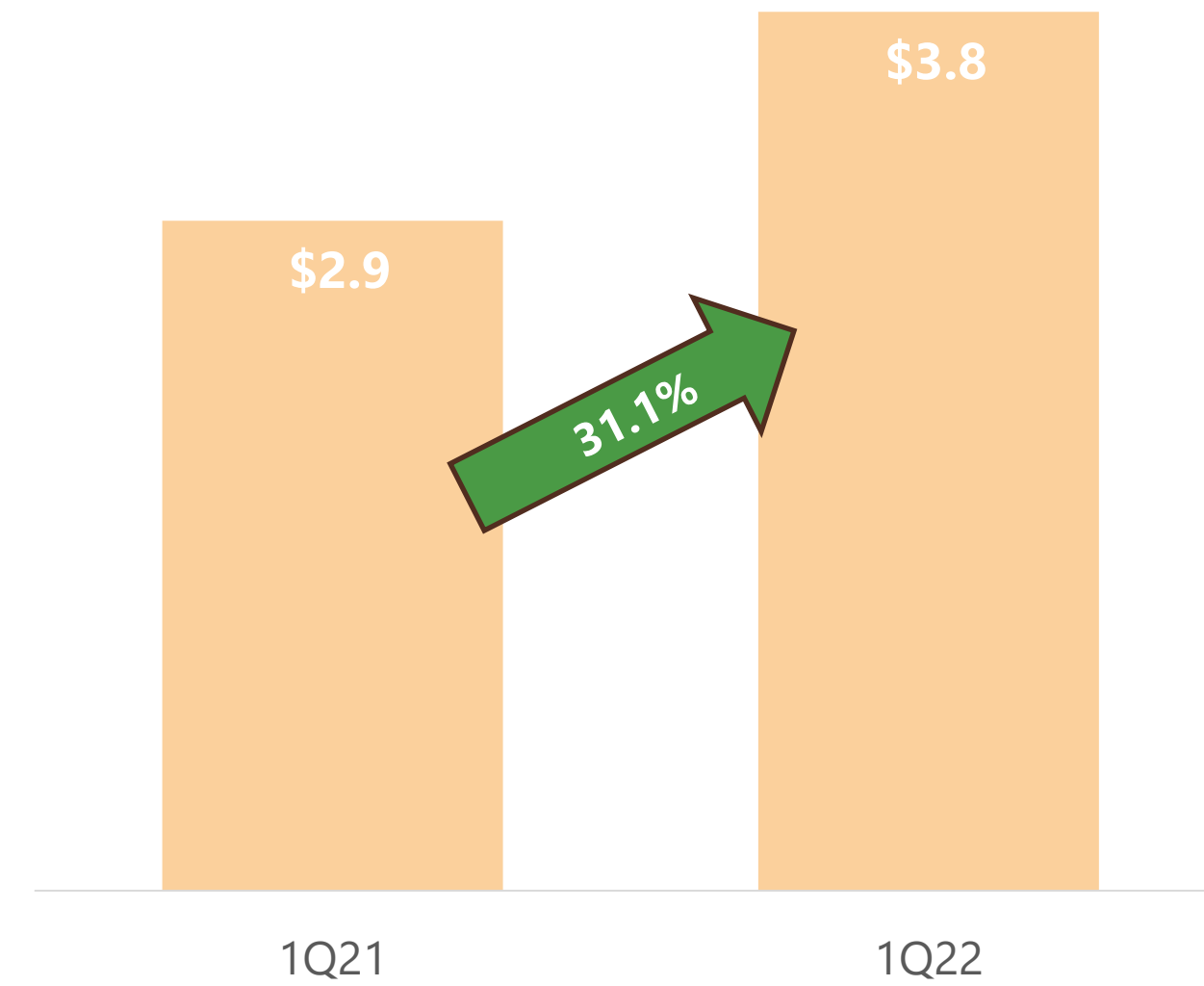


1Q22 NET SALES BY CHANNEL (\$M)

Online

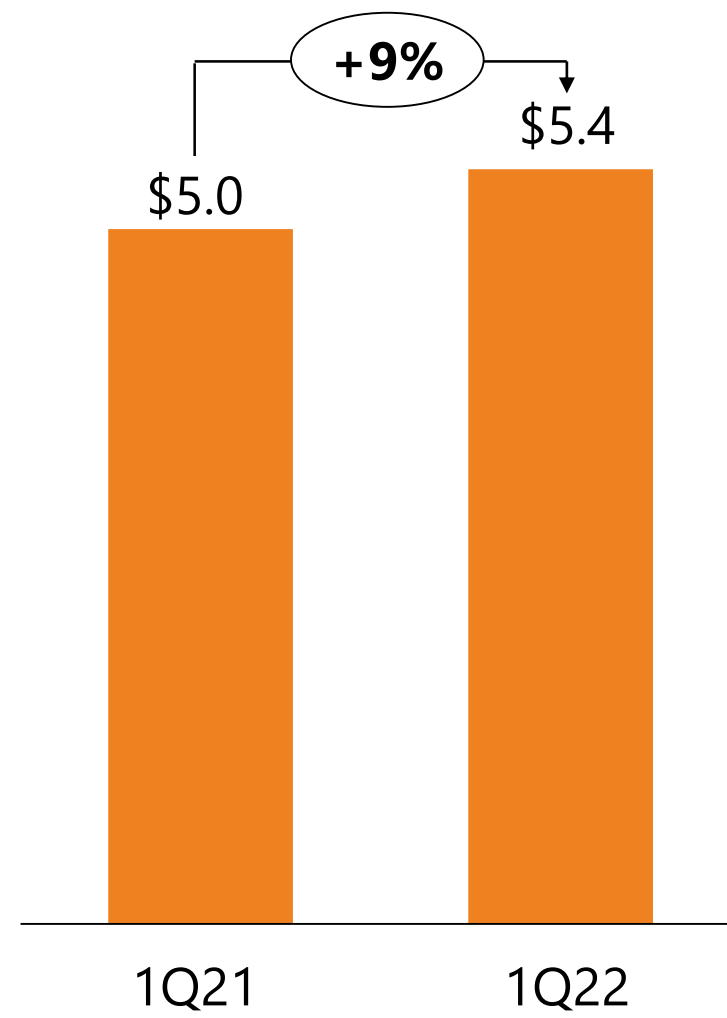


Wholesale



1Q22 GROSS SALES BY CATEGORY (\$M)

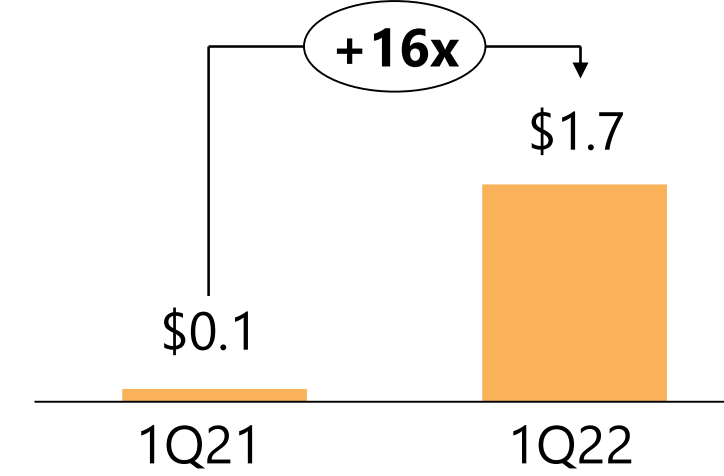
Coffee Creamers



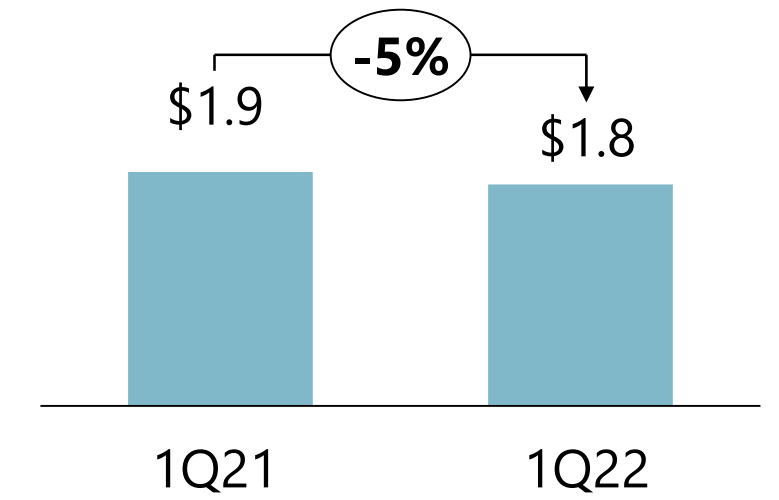
Hydration and Beverage Enhancing Supplements



Harvest Snacks and Other Food Items

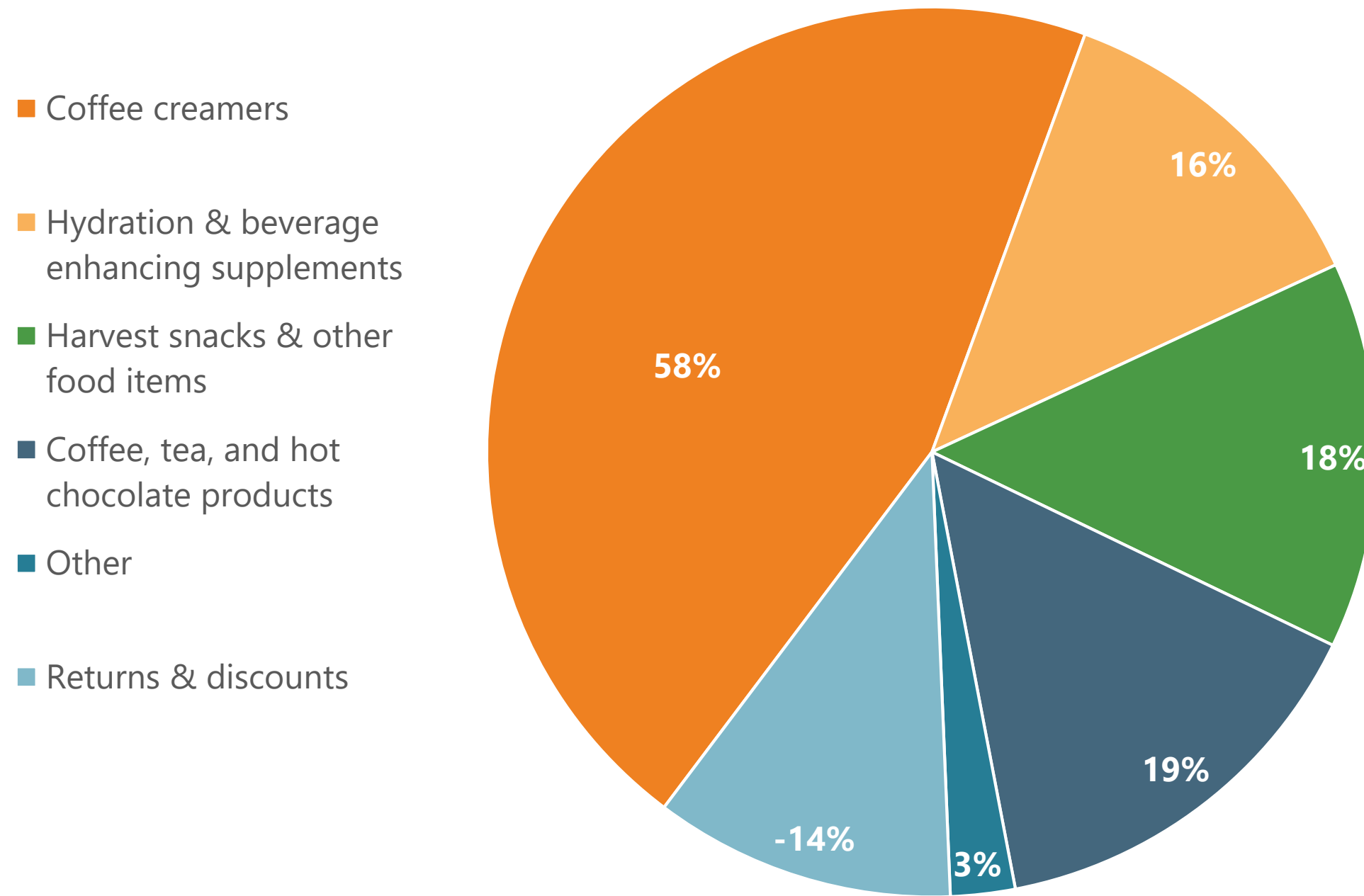


Coffee, Tea and Hot Chocolate Products

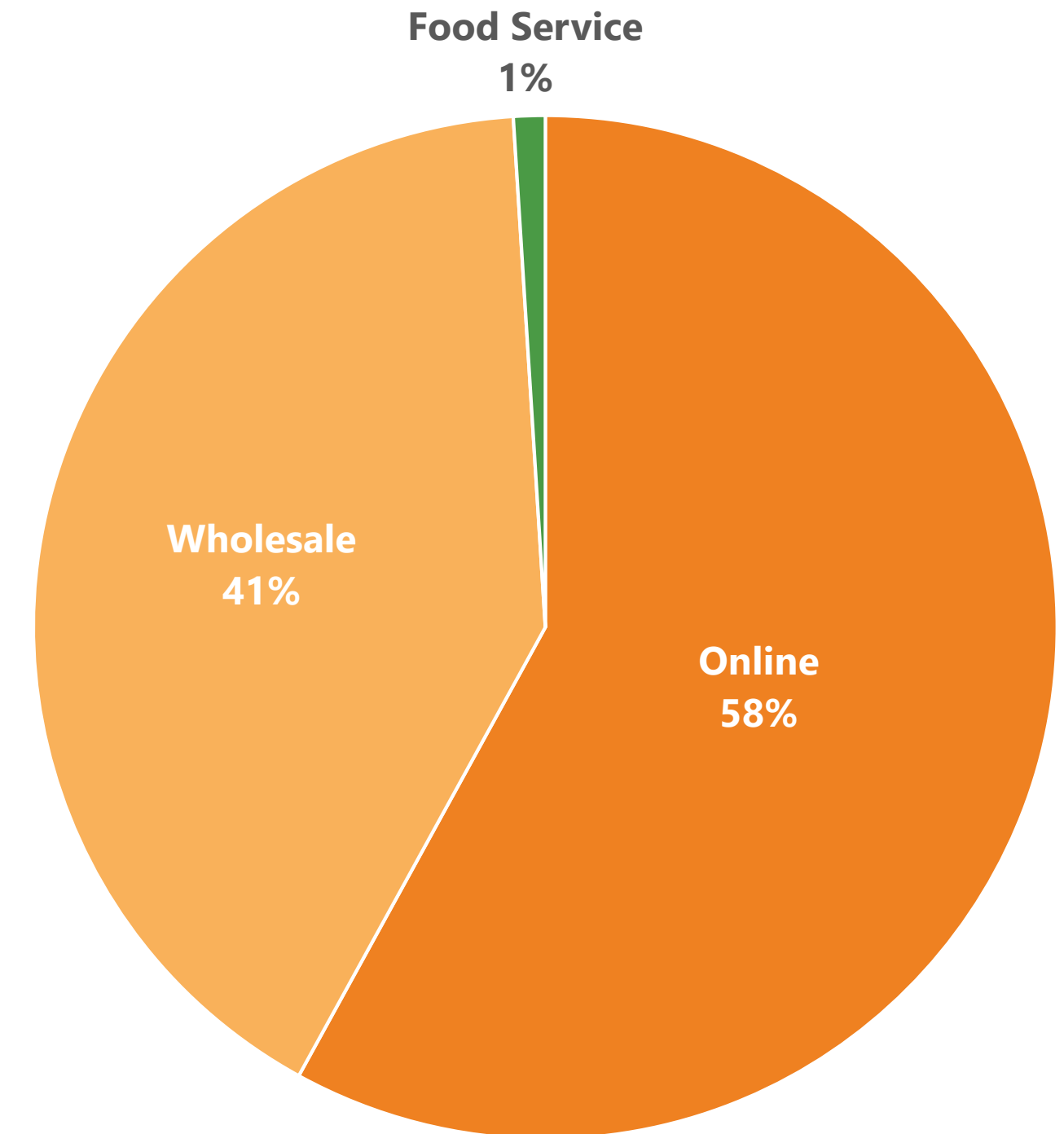


1Q22 SALES MIX

Gross Sales by Product Line



Net Sales by Channel



MULTIPLE GROWTH DRIVERS

- New product innovation
- Increase brand awareness and household penetration.
- Online growth fueled by leveraging brand strength to acquire new customers and driving repeat orders and subscriptions with existing customers.
- Wholesale growth driven by continued expansion of distribution footprint with regional and national chains across multiple channels as well as increasing velocities within existing distribution.

2022 OUTLOOK

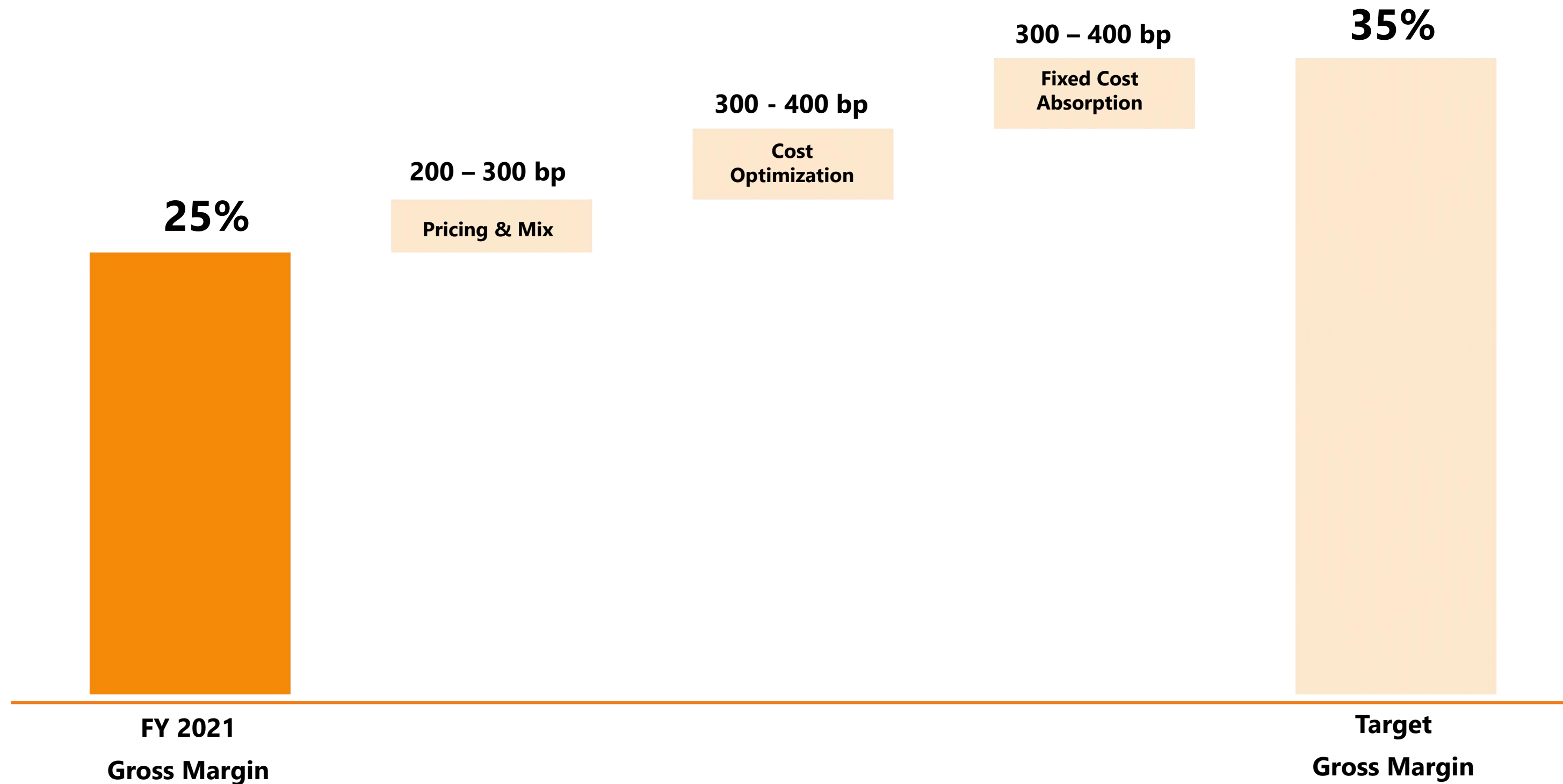
**2022
Revenue**

\$41 – \$44 Million

**2022
Gross Margin**

24% – 26%

LONG-TERM GROSS MARGIN DRIVERS



Appendix



1Q22 INCOME STATEMENT

	For the Three Months Ended March 31,	
	2022	2021
Sales, net	\$ 9,340,013	\$ 7,396,895
Cost of goods sold	(7,390,203)	(5,559,499)
Gross profit	1,949,810	1,837,396
General and administrative		
Salaries, wages and benefits	1,652,011	1,220,756
Stock-based compensation	(54,495)	899,235
Professional fees	710,125	343,622
Insurance expense	611,934	522,399
Impairment of goodwill	6,486,000	—
Impairment of long-lived intangible assets	1,540,000	—
Other expense	883,069	657,382
Total general and administrative expenses	11,828,644	3,643,394
Research and product development	103,833	240,687
Sales and marketing		
Salaries, wages and benefits	735,025	633,751
Stock-based compensation	58,235	41,389
Advertising	1,791,737	1,661,644
General marketing	1,062,645	700,864
Other expense	323,998	260,072
Total sales and marketing expenses	3,971,640	3,297,720
Total expenses	15,904,117	7,181,801
Operating loss	(13,954,307)	(5,344,405)
Other income (expense)		
Interest and dividend income	4,908	13,901
Loss on sale of available-for-sale debt securities	(182,310)	—
Other expense	(1,919)	—
Total other income (expense)	(179,321)	13,901
Loss before income taxes	(14,133,628)	(5,330,504)
Income tax expense	5,774	—
Net loss	\$ (14,139,402)	\$ (5,330,504)
Net loss per share:		
Basic	\$ (1.55)	\$ (0.60)
Diluted	\$ (1.55)	\$ (0.60)
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock, basic and diluted	9,095,441	8,894,495

Non-GAAP Reconciliation

Non-GAAP Financial Measures In this press release, we report adjusted net loss and adjusted net loss per diluted share, which are financial measures not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). Management uses adjusted net loss and adjusted net loss per diluted share to evaluate financial performance because adjusted net loss and adjusted net loss per diluted share allow for period-over-period comparisons of the Company's ongoing operations before the impact of certain items described below. Management believes this information may also be useful to investors to compare the Company's results period-over-period. We define adjusted net loss and adjusted net loss per diluted share to exclude (1) non-cash charges for goodwill and intangible asset impairment, (2) forfeitures of unvested stock-based compensation, (3) non-recurring executive severance costs, (4) loss on sale of available-for-sale securities, and (5) proceeds from an insurance settlement. Please be aware that adjusted net loss and adjusted net loss per diluted share have limitations and should not be considered in isolation or as a substitute for net loss or diluted net loss per share. In addition, we may calculate and/or present adjusted net loss and adjusted net loss per diluted share differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others. These non-GAAP measures are reconciled to the most directly comparable GAAP measures in the table that follows.

		For the Three Months Ended March 31,	
		2022	2021
Net loss from continuing operations		\$ (14,139,402)	\$ (5,330,504)
Adjusted for:			
Impairment of goodwill and long-lived intangible assets	(a)	8,026,000	—
Forfeitures of unvested stock-based compensation	(b)	(907,622)	—
Executive severances	(c)	326,271	—
Loss on sale of available-for-sale securities	(d)	182,310	—
Proceeds from insurance settlement	(e)	(204,606)	—
Adjusted net loss		<u>\$ (6,717,049)</u>	<u>\$ (5,330,504)</u>
Adjusted net loss per share:			
diluted		(0.74)	(0.60)
Weighted-average shares of common stock outstanding used in computing adjusted net loss per share of common stock, diluted		9,095,441	8,894,495

(a) Reflects impairment charges to goodwill and long-lived intangible assets assumed in the acquisition of Picky Bars which occurred in 2021, in the amounts of \$6.5 million and \$1.5 million, respectively.

(b) Represents reversals of stock-based compensation arising from the forfeitures of unvested awards following the resignation of the former chief executive officer.

(c) Represents compensation expense related to severances for executives which announced their resignations.

(d) Represents realized losses on the liquidation of the Company's available-for-sale securities.

(e) Represents the recovery of costs incurred in connection with an insurance claim following loss of product.

DEFINITIONS

DTC – Direct to Consumer

CAC- Customer Acquisition Cost

NPS – Net Promotor Score

CSAT – Customer Satisfaction

AOV – Average Order Value

LTV – Lifetime Value