



Q2 2024 Investors Presentation

August 9th, 2024

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Our Mission:

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



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 distribution & improve merchandising
- 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 Gross Margin to a sustainable 40%
- Execute annual zero overhead growth or better
- Pursue consolidation opportunities within/adjacent to our core portfolio

LSF investment highlights

- ✓ Plant-based, clean, functional ingredients, on-trend with consumer demand
- ✓ 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



Gil Arvizu

SVP, Sales

- SVP of Sales since September 2023
- Chief Commercial Officer at INW
- VP Market Development and 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 Operations and Finance for Picky Bars
- President of KIALOA Canoe Paddles



Martha Opela

VP, Marketing

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

The Laird Superfood portfolio spans large, attractive categories



Plant-Based Coffee Creamers

\$9.0 billion



Coffee

\$28.1 billion



Instant Lattes

\$5.8 billion



Protein Bars

\$1.8 billion



Functional Beverages

\$54.2 billion

**Total
Addressable
Market
(TAM)**

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

Laird Superfood is well positioned to lead functional food growth

SUPERFOOD: A food that is rich in compounds (such as antioxidants, fiber, or fatty acids) considered beneficial to a person's health and well-being.

Large and Growing Functional Market

Increasing Consumer Demand for Mushrooms

Functional Food Category Leader

Food & Beverage Insider
...functional food and beverage market is booming, with an expectation to reach a **\$500 Billion** valuation by 2028...



Functional Mushroom Market
\$32.4B
CAGR 8.44% 2024-2029



#1
LSF is fastest Growing Functional Creamer AND Functional Coffee Brand in Natural Channel
#1 Best Seller in Plant-Based Coffee Creamers
On Amazon



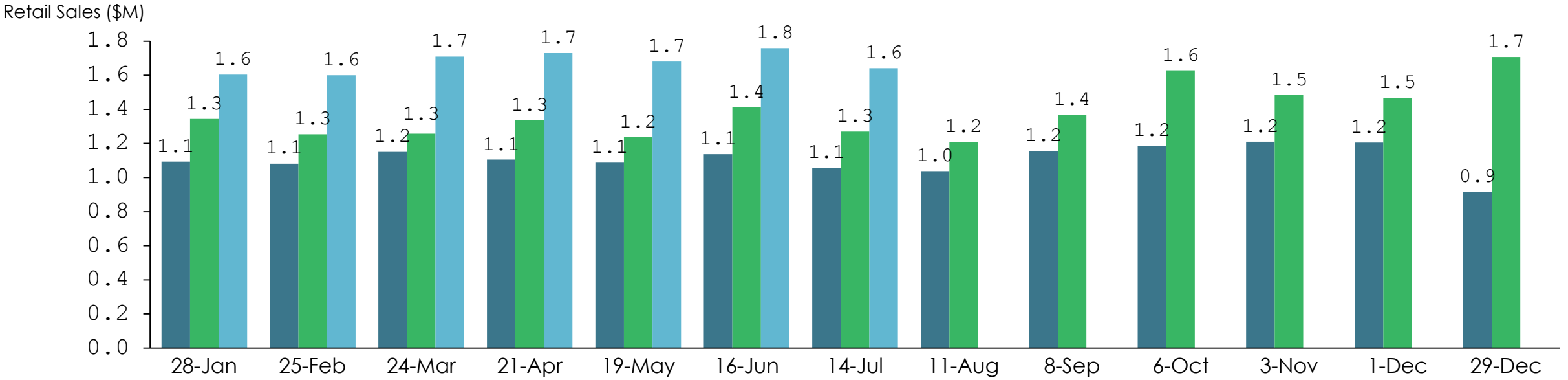
Source: Food and Beverage Insider [Consumer demand drives growth in functional foods, beverages market](#)
Source: Mordor Intelligence <https://www.mordorintelligence.com/industry-reports/functional-mushroom-market/market-size>
Source: SPINS Total Natural Channel Dollar Sales and Dollar Sales Growth L12W

Retail continues with strong momentum while outpacing prior year

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

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

2022 2023 2024



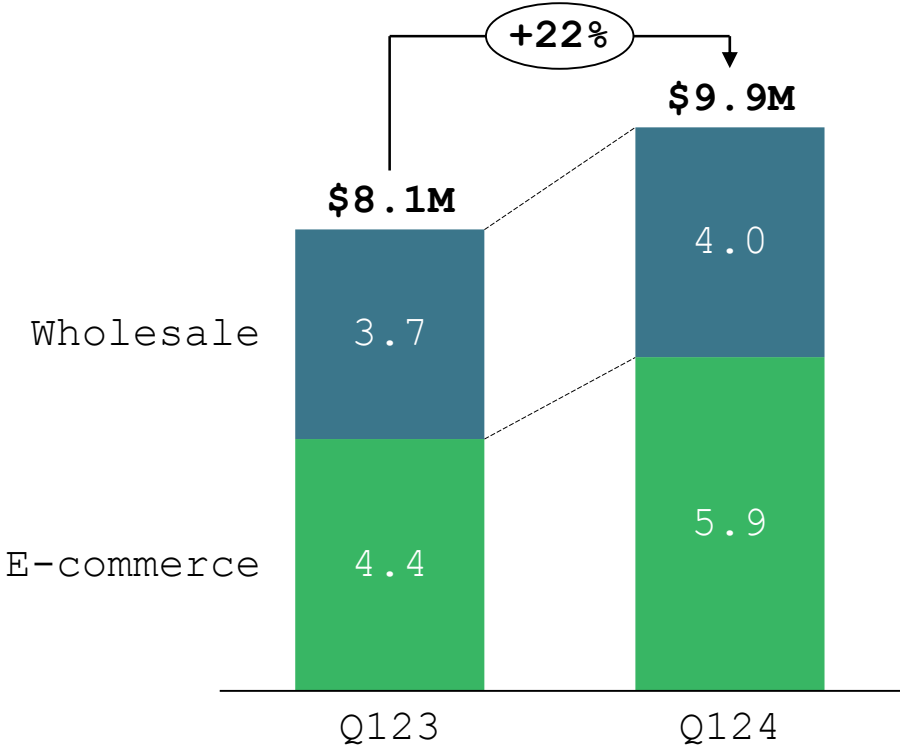
\$ % Chg '23 vs. '22	+23%	+16%	+9%	+21%	+14%	+24%	+20%	+17%	+18%	+37%	+23%	+22%	+86%
\$ % Chg '24 vs. '23	+19%	+28%	+36%	+30%	+36%	+25%	+29%						



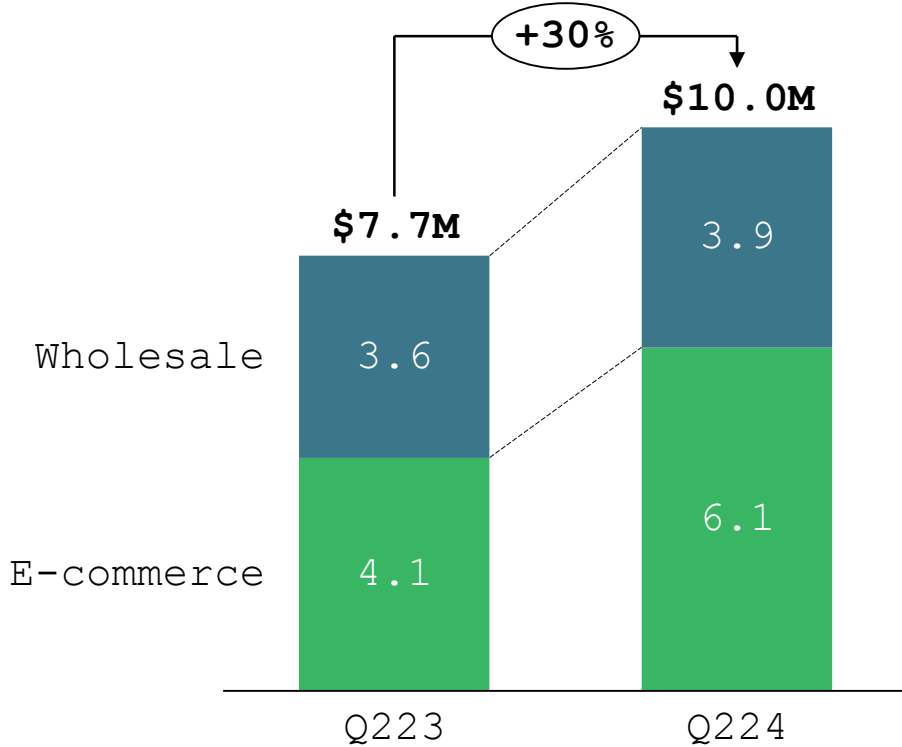
Source: SPINS & Nielsen NIQ. MULO = Multi-Outlet Retail Data, Nat = Natural Channel, WFM = Whole Foods Market
 Categories included: Shelf Stable Coffee, Creams & Creamers
 *Quad is a four-week period as defined by SPINS
 **AO SPINS business / Categories not included: Performance Mushrooms, Hydrate, Hot Chocolate, Matcha, Greens

Net Sales growth accelerated in Q2, led by E-commerce +47%

Q1 Net Sales by channel, \$M*



Q2 Net Sales by channel, \$M*

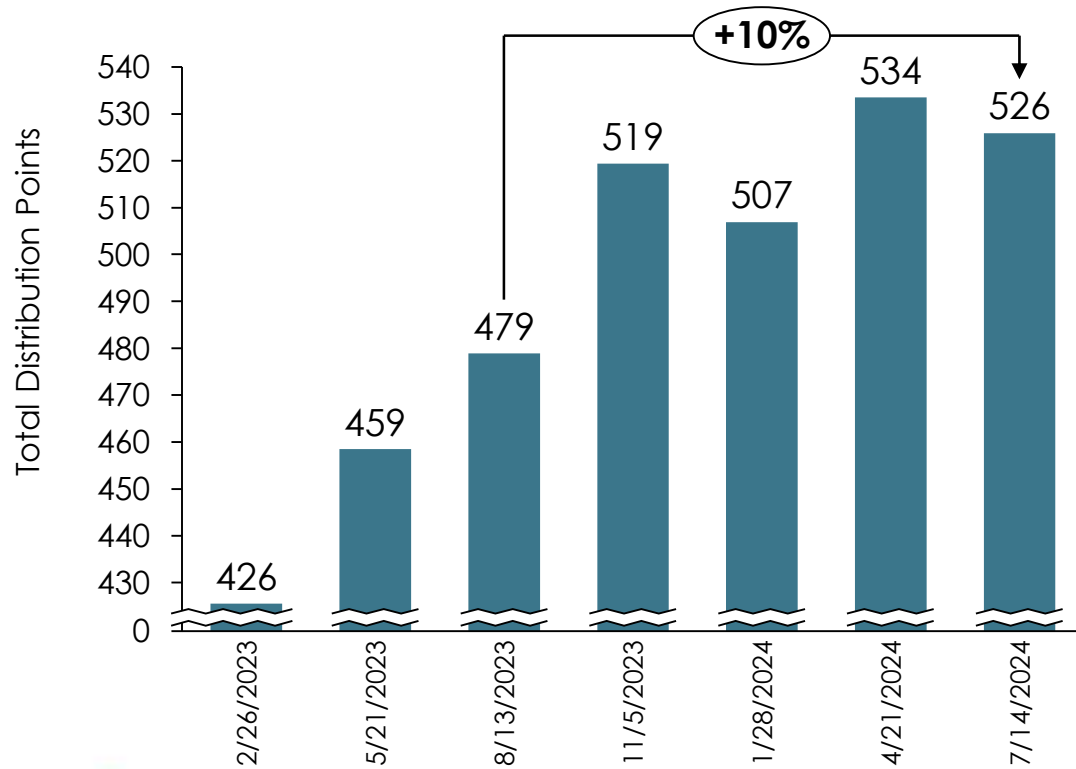


TDPs continue to grow in both Natural and MULO Channels

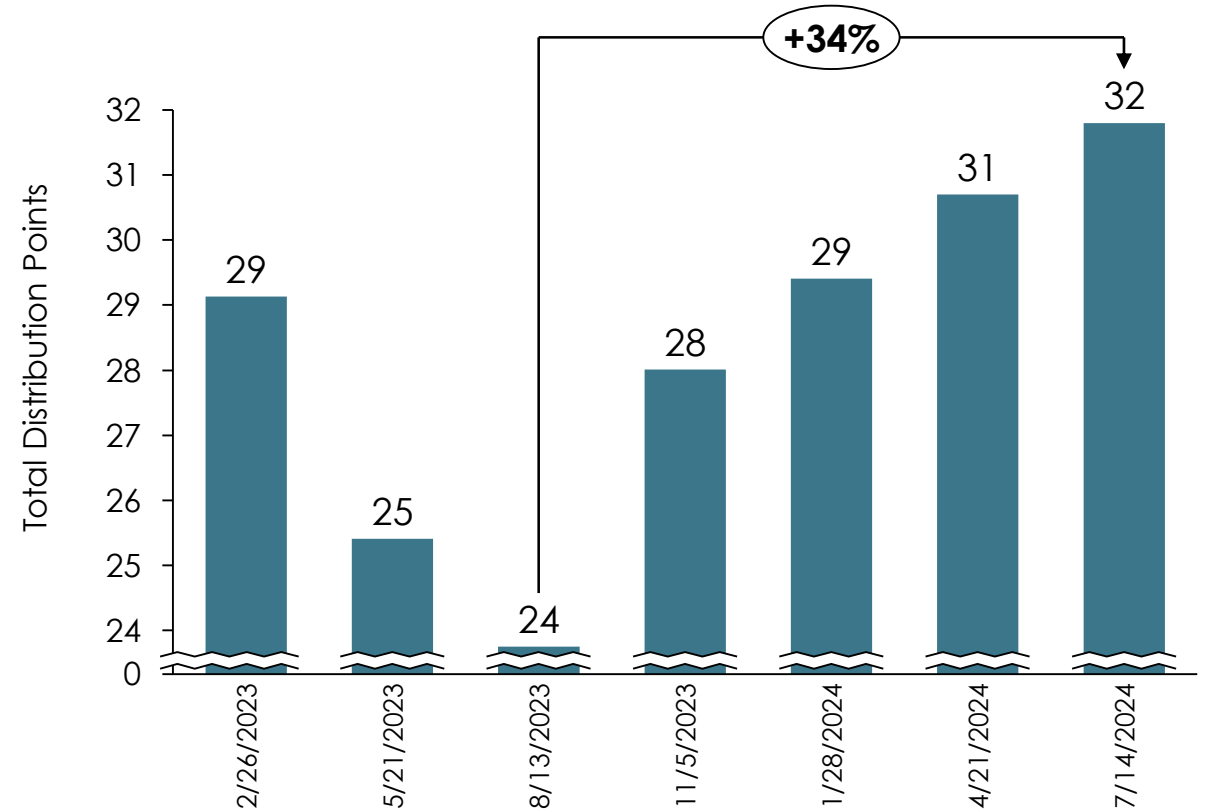
Laird Superfood rolling 12-week distribution

(Does not include Bars and AO SPINS business*)

Total US – Natural Channel



Total US - MULO



Source: SPINS. Categories included: Shelf Stable Coffee, Creams & Creamers
*AO SPINS business / Categories not included: Performance Mushrooms, Hydrate, Hot Chocolate, Matcha, Greens

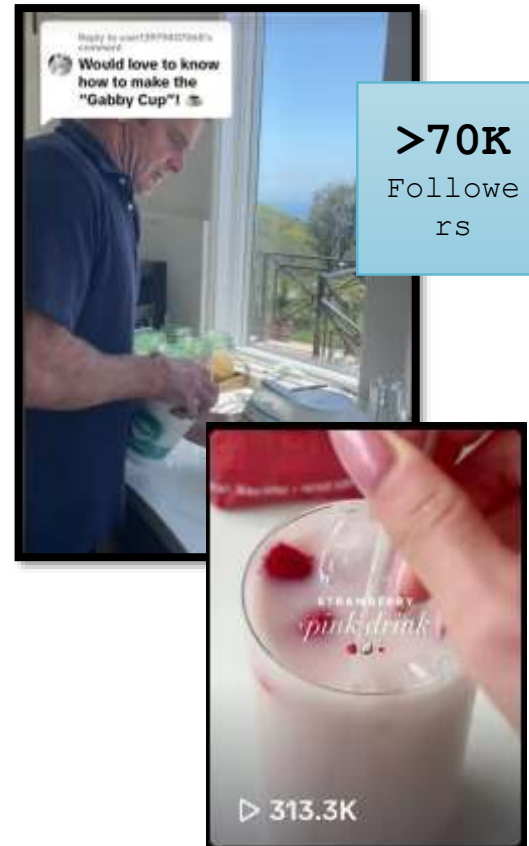


Marketing continues to improve consumer content and experience

Website 2.0 refresh with content focus



Making gains in Tiktok with custom content approach



Accelerate strong partnerships and founders



Improving liquid creamer formula and upsizing in 2024

- >80% of liquid creamer category sales are in >16oz sizes
- Liquid creamer transition allows to make one change across formula and size
 - NEW coconut sugar formula
 - NEW larger 25.4oz size
 - Optimize assortment at shelf
- Retailers provided positive feedback- this opens up growth opportunities in Retail channel
- Staged rollout starting in late 2024

Current



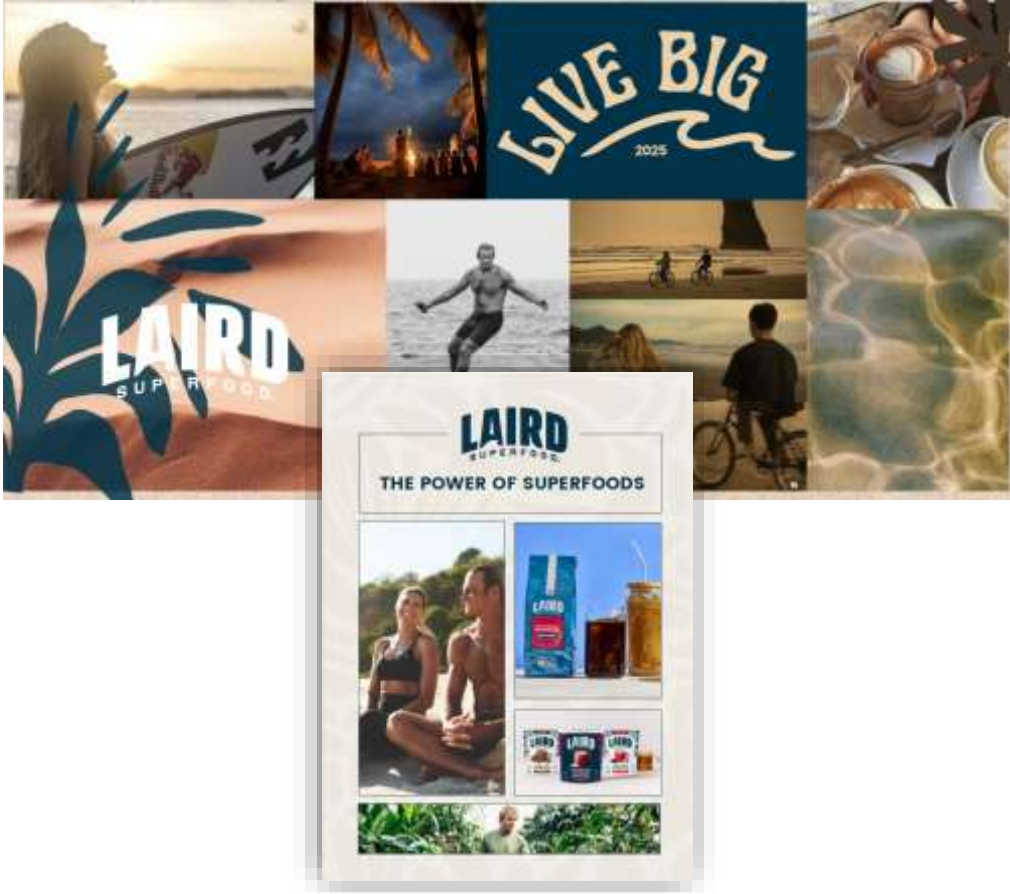
Cane Sugar Formula
MSRP \$4.99

By end of year



Coconut Sugar Formula
MSRP \$6.99

Growth through innovation and a new marketing campaign



Q2 2024 Financial Performance



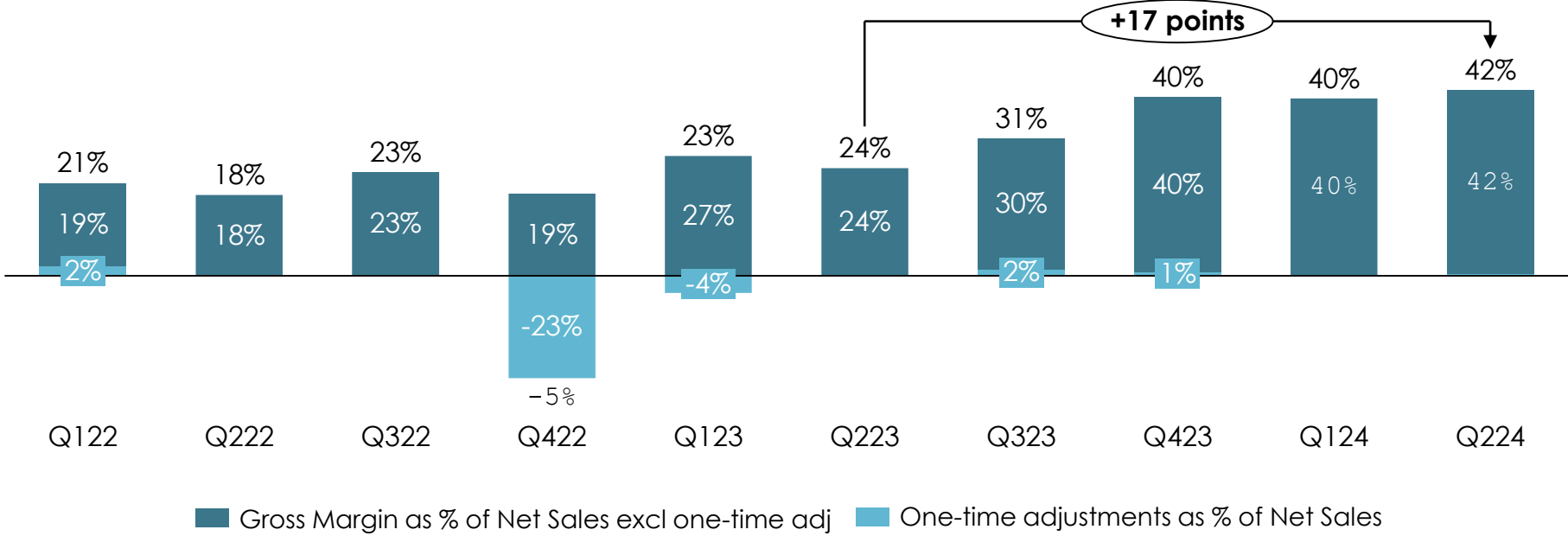
Financial highlights: Q2 Net Sales +30% and Gross Margin of 42%

- \$10.0 million Net Sales, +30% versus prior year period.
 - E-commerce: 61% of total Net Sales, 47% growth driven by Amazon (+80%) and DTC (+32%).
 - Wholesale: 39% of total Net Sales, 9% growth driven by Retail (+26%) offset Club (-36%) due to shift of orders to Q3.
- 42% Gross Margin, marking three consecutive quarters of Gross Margin at or above 40% and demonstrating sustained improvement in trade spend, procurement, manufacturing, and distribution costs.
- Net Loss of \$0.2 million, narrowed by \$3.3 million versus prior year period due to Gross Margin expansion and reduced Marketing and G&A spend.
- Cash add of \$0.5 million versus a \$0.4 million burn in Q1.

Financial results

			YoY change
Q224	Net Sales	\$10.0M	+\$2.3M
	Gross Margin	41.8%	+1,747 bp
	OPEX	\$4.5M	+\$1.0M (better)
	Net Income/ (Loss)	(\$0.2M)	+\$3.3M
Q223	Net Sales	\$7.7M	
	Gross Margin	24.3%	
	OPEX	\$5.5M	
	Net Income/ (Loss)	(\$3.5M)	

Gross Margin of 42% in Q2 delivers above 40% target threshold

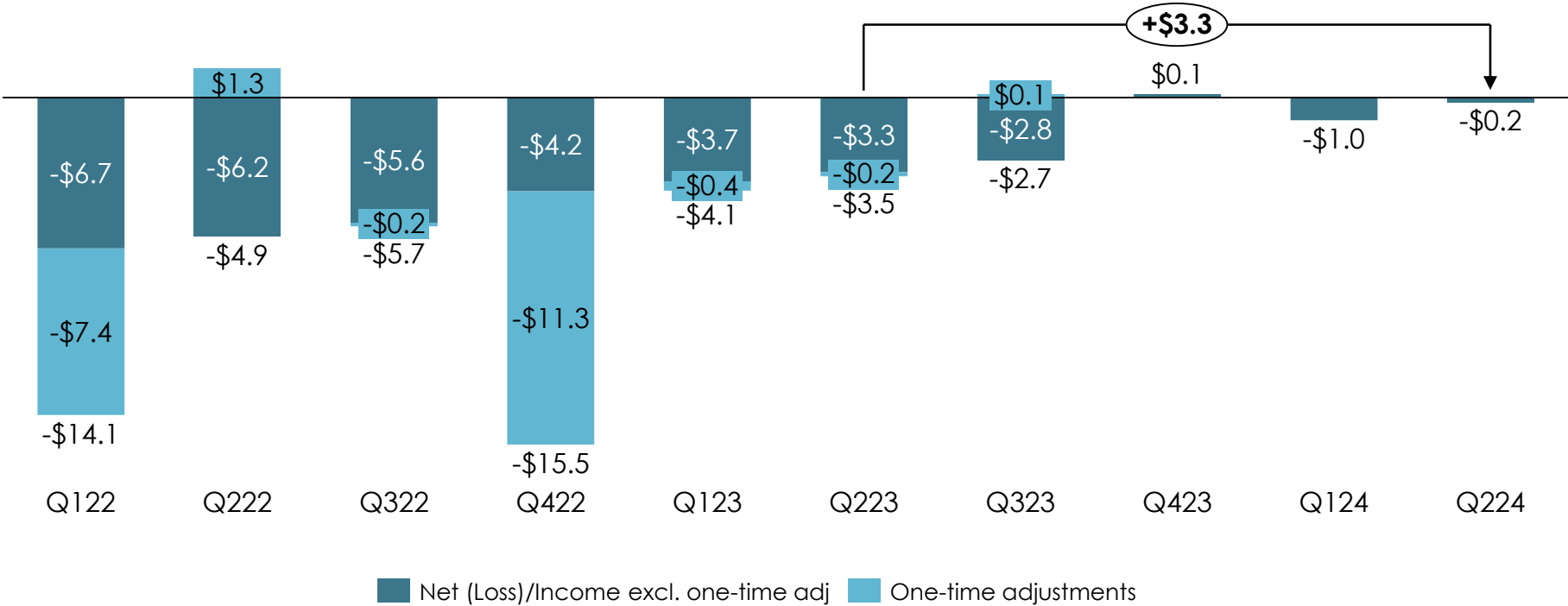


- Unlike many peers, LSF Gross Margin includes a reduction for Distribution costs (i.e., is a “Landed Gross Margin”)
- Improvement vs 2023 driven by closure of own LSF facilities and move to asset-light Supply Chain, as well as the transition to a new manufacturer for liquid creamer
- Q224 Gross Margin reflects the continued success of the new operating structure
- We are confident in our ability to sustain Gross Margin at or above 40%



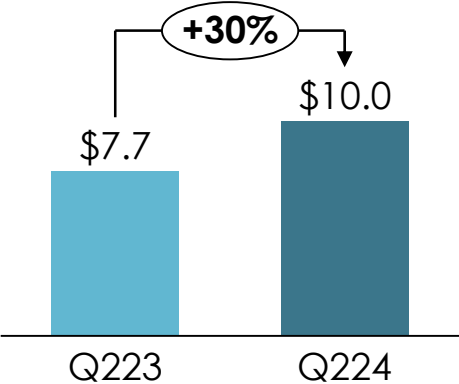
Net Loss continues to narrow, approaching breakeven

\$, Millions



Q224 Results

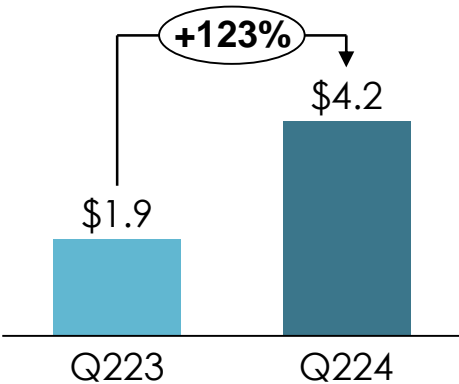
Net Sales, \$M



Net Sales +30% due to:

- Wholesale +9%
 - Retail +26%
 - Club (36%) due to order shift to Q3
- E-commerce +47%
 - DTC +32%
 - Amazon +80%

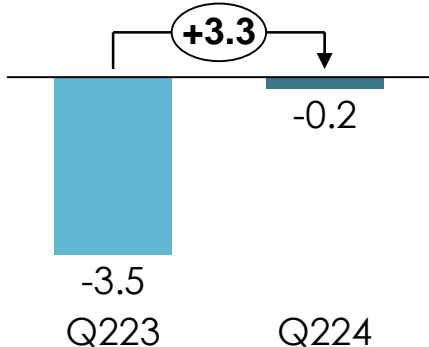
Gross Profit, \$M



Gross Margin of 42%, +17 points versus prior year driven by:

- transition to asset light co-packer model and 3rd party fulfillment
- Trade efficiencies

Net Income/(Loss), \$M

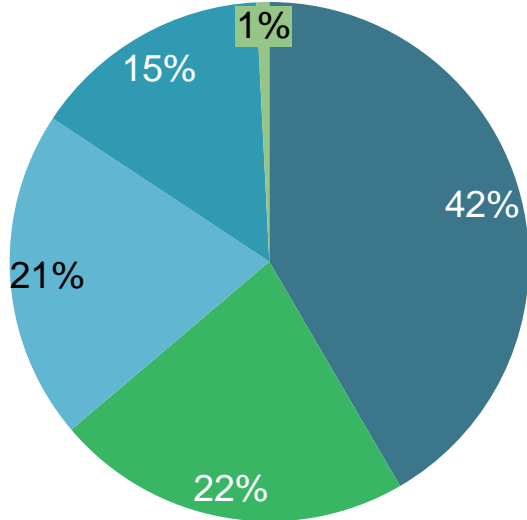


Net Loss improved by \$3.3 million due to:

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

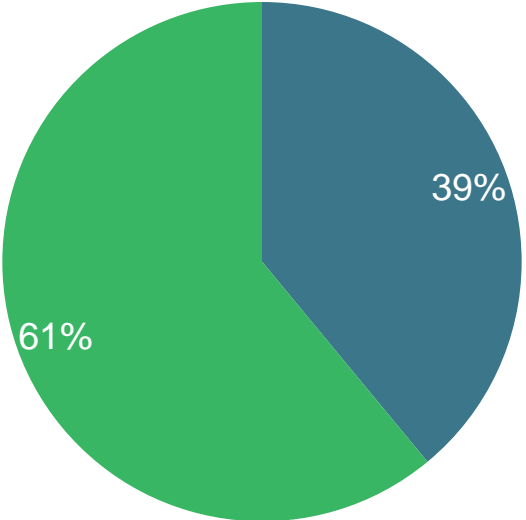
Q224 Sales Mix

Gross Sales by Product Line



- Coffee Creamers
- Coffee, Tea, and Hot Chocolate Products
- Hydration and Beverage Enhancing Supplements
- Harvest Snacks and Other Food Items
- Other

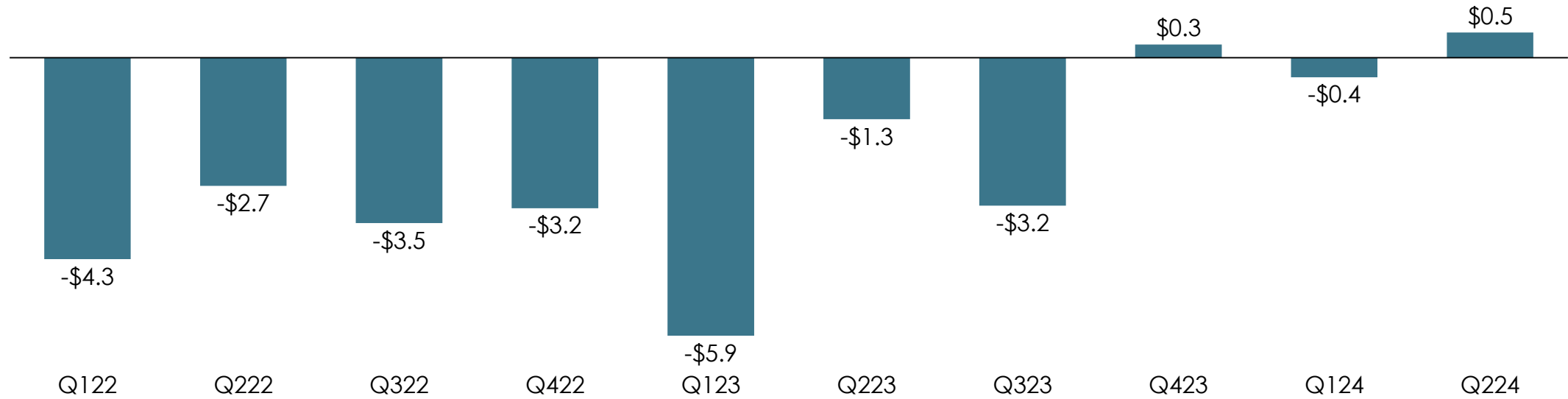
Net Sales by Channel



- Wholesale
- E-commerce

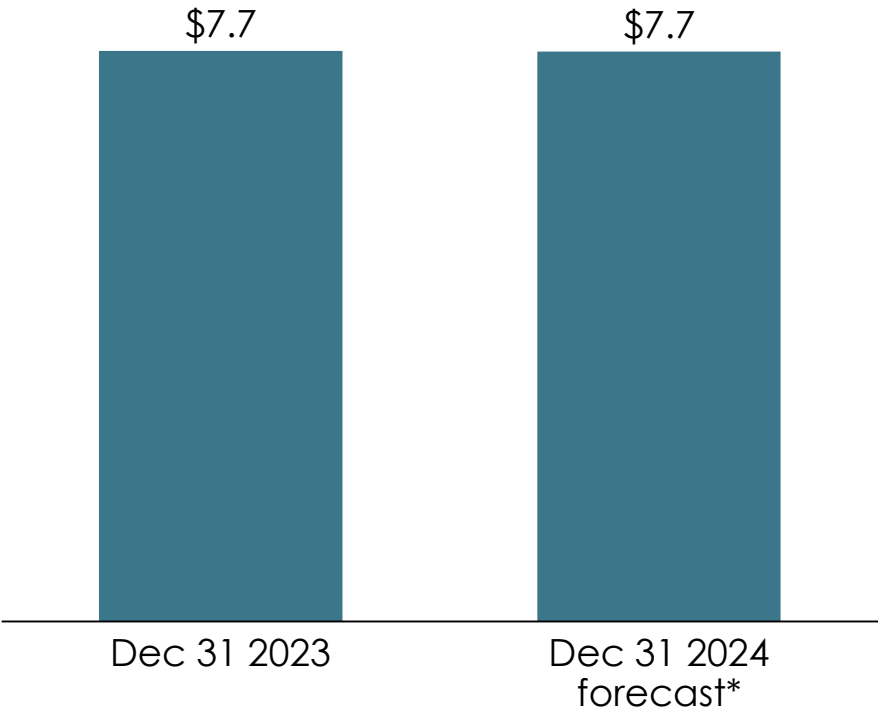
Total Cash Add/(Burn)

\$, Millions

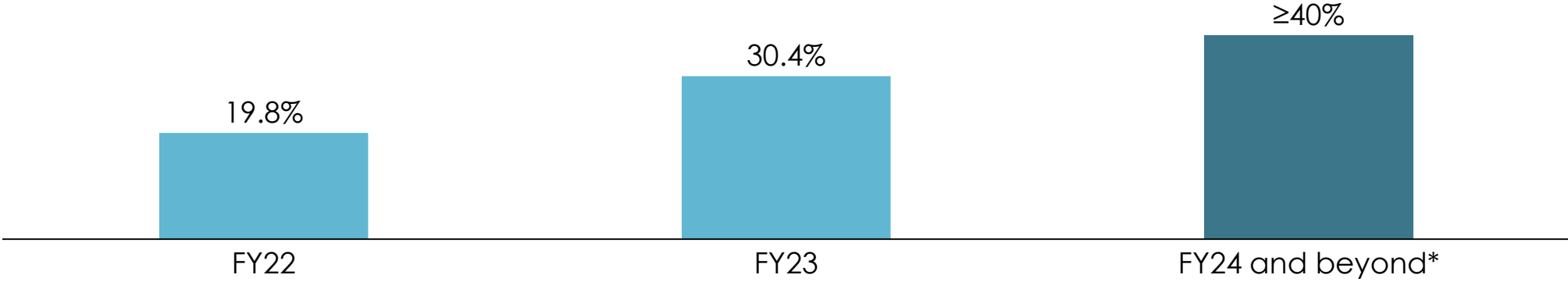


Cash expected to be breakeven in 2024*

LSF projected cash balance (\$M)



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.

Full Year 2024 outlook*

