

# Arcadia Biosciences & Roosevelt Resources

Business Combination  
December 2024



**DISCLAIMER****Forward Looking Statements**

This Presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, about Arcadia Bioscience, Inc. (“Arcadia”) or Roosevelt Resources, LP (“Roosevelt”). Forward-looking statements are all statements other than statements of historical facts. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely” “plan,” “positioned,” “strategy,” and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Forward-looking statements include, without limitation: any statements regarding the expected timetable for completing the proposed Transaction; the results, effects, and benefits of the proposed Transaction; future opportunities for the combined company; future financial performance and condition; and guidance. Any other statements regarding Arcadia’s or Roosevelt’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are forward-looking statements. Forward-looking statements involve a wide variety of risks and uncertainties that could cause actual results to differ materially, and reported results should not be considered as an indication of future performance. These risks and uncertainties relating to Arcadia include, but are not limited to, the risks set forth in filings that Arcadia makes with the Securities and Exchange Commission (“SEC”) from time to time, including in Arcadia’s Annual Report on Form 10-K for the year ended December 31, 2023 and other filings that Arcadia has made with the SEC since that date. Specific forward-looking statements also include, without limitation, statements regarding Roosevelt’s technology, Roosevelt’s anticipated development and production plans, and the ability of Roosevelt to grow production. The risks and uncertainties relating to Roosevelt include, without limitation, statements with respect to Roosevelt’s strategy and prospects; statements about resource potential, expected future expenditures, production, financial position, business strategy, revenues, costs, future oil and gas prices, capital expenditures and debt levels. Forward-looking statements are based on current expectations and assumptions and analyses made by Roosevelt and its management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate under the circumstances. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in development and production activities; adverse weather conditions that may negatively impact development or production activities; the timing of development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under Roosevelt’s credit facility; Roosevelt’s ability to generate sufficient cash flows from operations to meet the internally funded portions of its capital expenditures budget; the effects of future regulatory or legislative actions; cost and availability of transportation and storage capacity as a result of oversupply, government regulation or other factors; and possible changes in taxation and environmental regulation.

In addition, these forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to: the possibility that stockholders of Arcadia may not approve the issuance of new shares of Arcadia common stock in the Transaction or other proposals that are a condition to the Transaction or that the stockholders of Arcadia and the partners of Roosevelt may not approve matters relating to the exchange agreement; the risk that any condition to closing of the proposed Transaction may not be satisfied, that either party may terminate the exchange agreement or that the closing of the proposed Transaction might be delayed or not occur at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Transaction; the diversion of management time on Transaction-related issues; the ultimate timing, outcome and results of integrating the operations of Arcadia and Roosevelt; the effects of the business combination of

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Arcadia and Roosevelt, including the combined company's future financial condition, results of operations, strategy and plans; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the proposed Transaction. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for our operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Arcadia nor Roosevelt assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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This Presentation, including the information contained herein, is not intended to and does not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the proposed Transaction or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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***Additional Information About the Transaction and Where to Find It***

In connection with the proposed Transaction, Arcadia intends to file materials with the SEC, including a Registration Statement on Form S-4 (the "Registration Statement") that will include a proxy statement/prospectus. After the Registration Statement is declared effective by the SEC, Arcadia intends to mail a definitive proxy statement/prospectus to the stockholders of Arcadia. This Presentation is not a substitute for the proxy statement/prospectus or the Registration Statement or for any other document that Arcadia may file with the SEC and make available to Arcadia's stockholders in connection with the proposed Transaction.

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INVESTORS AND SECURITY HOLDERS OF ARCADIA ARE URGED TO CAREFULLY AND THOROUGHLY READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY ARCADIA WITH THE SEC, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ARCADIA, ROOSEVELT, THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.

Investors will be able to obtain free copies of the Registration Statement and proxy statement/prospectus, as each may be amended from time to time, and other relevant documents filed by Arcadia with the SEC (when they become available) through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of documents filed with the SEC by Arcadia will be available free of charge from Arcadia's website at [www.arcadiabiosciences.com](http://www.arcadiabiosciences.com) under the "Investors" tab. In addition, investors and stockholders should note that Arcadia communicates with investors and the public using its website ([www.arcadiabio.com](http://www.arcadiabio.com)) where anyone will be able to obtain free copies of the proxy statement/prospectus and other documents filed by Arcadia with the SEC. Stockholders and investors are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed Transaction.

*Participants in the Proxy Solicitation*

Arcadia, Roosevelt and their respective directors, partners and certain of their officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Arcadia's stockholders in connection with the proposed Transaction. Information regarding the officers and directors of Arcadia is included in Arcadia's most recent Annual Report on Form 10-K/A filed with the SEC on April 29, 2024, including any information incorporated therein by reference, as filed with the SEC, and its definitive proxy statement for its 2024 annual meeting filed with the SEC on May 16, 2024. Additional information regarding such persons, as well as information regarding Roosevelt's directors, managers and officers and other persons who may be deemed participants in the proposed transaction, will be set forth in the Registration Statement and proxy statement/prospectus and other materials when they are filed with the SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the paragraphs above.

*Industry and Market Data*

Certain information contained in this Presentation relates to or is based on studies, publications, surveys or Roosevelt's own internal estimate and research. In this Presentation, Arcadia and Roosevelt rely on, and refer to, publicly available information and statistics regarding the sector in which Roosevelt competes and other industry data. All of the market data included in this Presentation involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions.

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# Transaction overview

## HIGHLIGHTS OF AGREEMENT

### SUMMARY

Arcadia Biosciences, and Roosevelt Resources have entered into a definitive securities exchange agreement in an all-stock transaction - issuing 12,284,475 shares\* of Arcadia common stock to Roosevelt's partners in exchange for 100% equity interests in Roosevelt.

### OWNERSHIP\*

Roosevelt equity owners will own ~90% of Arcadia's pro forma outstanding shares. Arcadia shareholders will own ~10% of Arcadia's pro forma outstanding shares.

### COMPANY

The company will change its name to Roosevelt Resources, Inc. and trade under a new Nasdaq symbol.

### ORGANIZATION

The board of directors and senior management will be reorganized.

### TIMELINE

The transaction is expected to close during the first quarter of 2025, or thereafter.

*\* Subject to adjustment*

# Arcadia's strategic review led to conclusion that business combination was best alternative for shareholders

## KEY DEVELOPMENTS IN STRATEGIC REVIEW



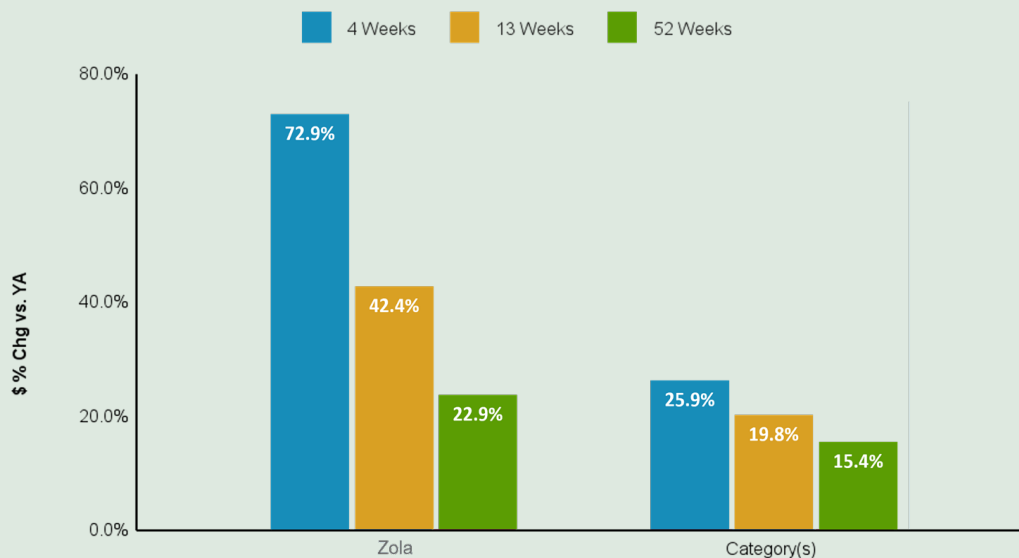
# Zola<sup>®</sup> coconut water sales are strong and operations will continue



## ZOLA COCONUT WATER HIGHLIGHTS

- Zola revenues grew +55% Y/Y in Q3 2024 and +29% Y/Y on a YTD basis.
- Growth is primarily driven by a +68% increase in retail distribution in 2024.
- Retail distribution growth expected to be +80% in 2024.
- Select Arcadia team members may continue to manage on-going operations of Zola.

### ZOLA GROWTH VS. COCONUT WATER CATEGORY



Source: NielsenIQ ZOLA in Total Grocery Stores for Latest 13 Weeks Ending 09/28/2024 in shelf stable coconut water

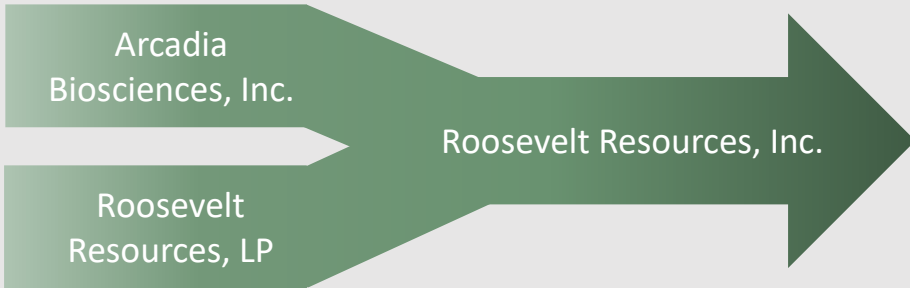
### ZOLA PRODUCT PORTFOLIO



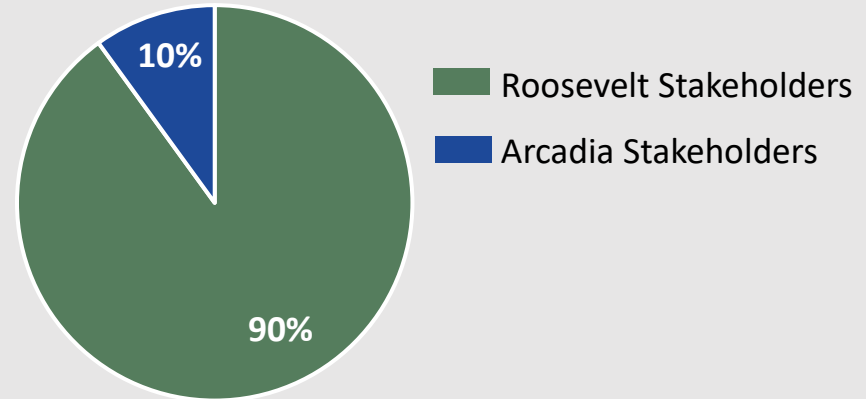


# Arcadia Biosciences will combine with Roosevelt Resources through the issuance of ~12.3M shares of common stock

## COMPANY WILL CHANGE NAME



## NEW OWNERSHIP STRUCTURE



## POST TRANSACTION MANAGEMENT



**Tony Roosevelt**  
Chief Executive Officer

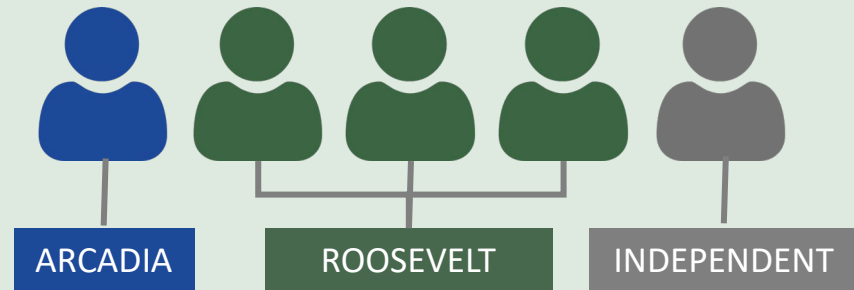


**Jimmy Hawkins**  
President and Chief Operating Officer



**Jerrel Branson**  
Chief Financial Officer

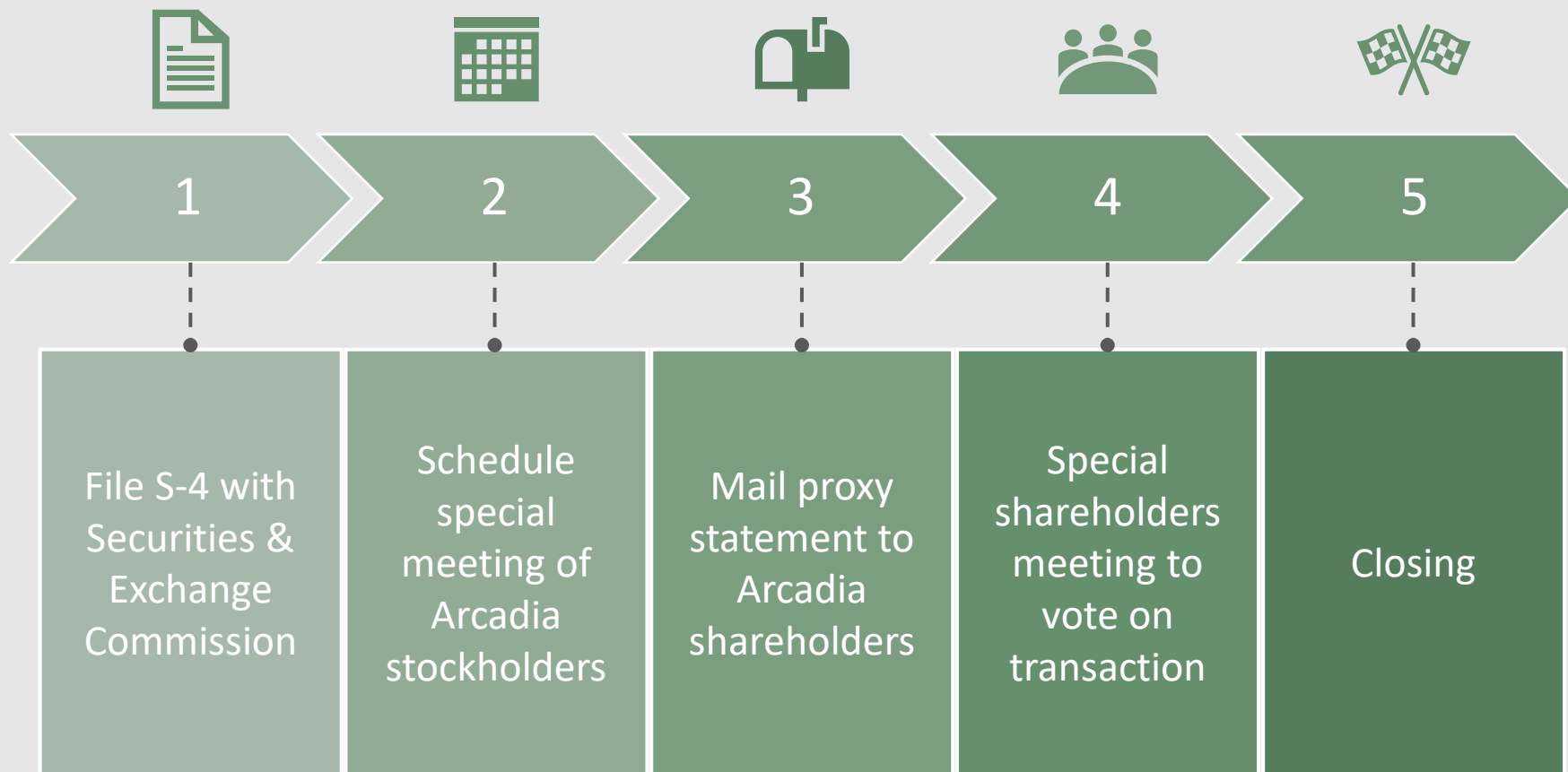
## POST TRANSACTION BOARD OF DIRECTORS





# Next steps: Transaction is expected to close in Q1 2025 or soon thereafter

## TRANSACTION TIMELINE





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# Management Team



**Tony Roosevelt Jr.**  
Chief Executive Officer and  
Chairman of the Board

A 64-year veteran of the oil and gas industry, Tony has had a career marked by diversity and success. Starting in the 1960's he founded General Petroleum Corp., Texas Interstate Oil & Gas Co., followed by General Gas Co. and Caledonia Energy Partners. These operations included domestic and international activities and each were characterized by significant growth and value creation. Tony's ongoing focus lies in developing the Company's RR-Googins Field.



**Jimmy C. Hawkins**  
President and  
Chief Operating Officer

Jimmy began his career in the U.S. in 1985 as a reservoir engineer for Santa Fe Minerals. He then joined the Kuwait Oil Company, working on projects in 18 countries while leading the long-range planning team. In the 1990s, he created a Field Development Plan for Malaysia CAA PM3 and managed the first phase, recovering over 500 Million BOE. In the early 2000s, he joined Tony Roosevelt to develop the Company's RR-Googins Field. Jimmy pioneered innovative extraction techniques and designed horizontal wells for CO<sub>2</sub> EOR. He holds a BSc in Petroleum Engineering from Texas A&M University in 1984.



**Jerrel Branson**  
Chief Development and  
Financial Officer

After a decade of project development financing for First City-Houston in Singapore from 1975 to 1977, Jerrel opened the petroleum consultant office of McCord-Lewis, retained by the governments of Thailand, Malaysia, Indonesia, and the PRC for engineering studies. In 1984 he co-founded VAALCO Energy, which developed a giant oilfield in the Eastern Hemisphere. He later commercially developed some of his patents, focusing on CO<sub>2</sub> recovery from industrial sources. In 2022, he joined Roosevelt Resources, bringing his major project development background. He graduated from Rice University in 1972.

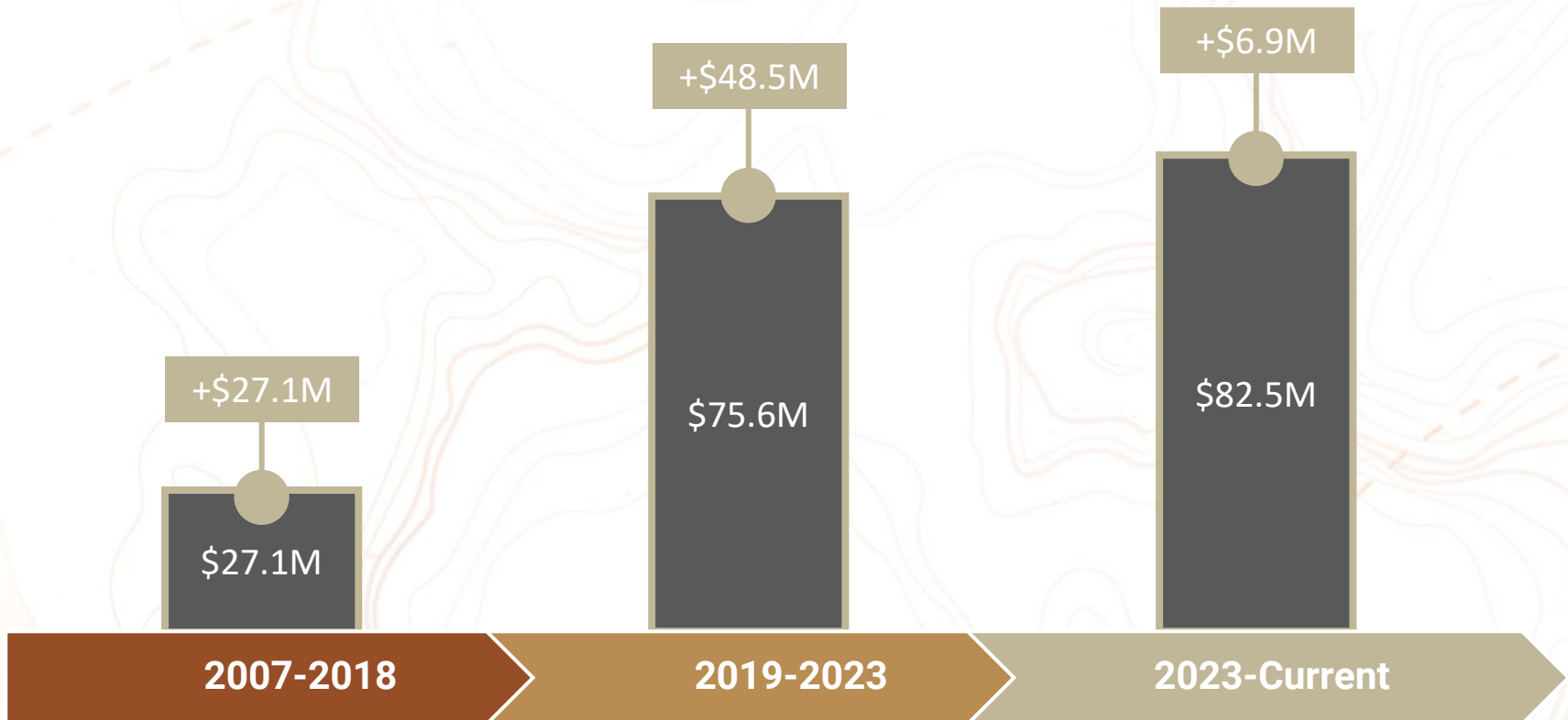


**Paul Buckner**  
Chief Legal Officer and  
Corporate Secretary

Paul joined Roosevelt Resources as in-house counsel and Chief Administrative Officer in 2020 following 15 years' experience as General Counsel and VP- Human Resources of a family-owned oil and gas company. For 12 years prior to joining that company, Paul was in private law practice. He holds degrees from the University of Texas-Austin (1989) and St. Mary's University School of Law (1992).



# RR Investments to Date



## EXPLORATION PHASE

- Geological & Geophysical Studies
- Three Exploratory H2 Wells
- Core Extraction
- Comprehensive Logging
- 3D Seismic
- Further Lease Acquisition

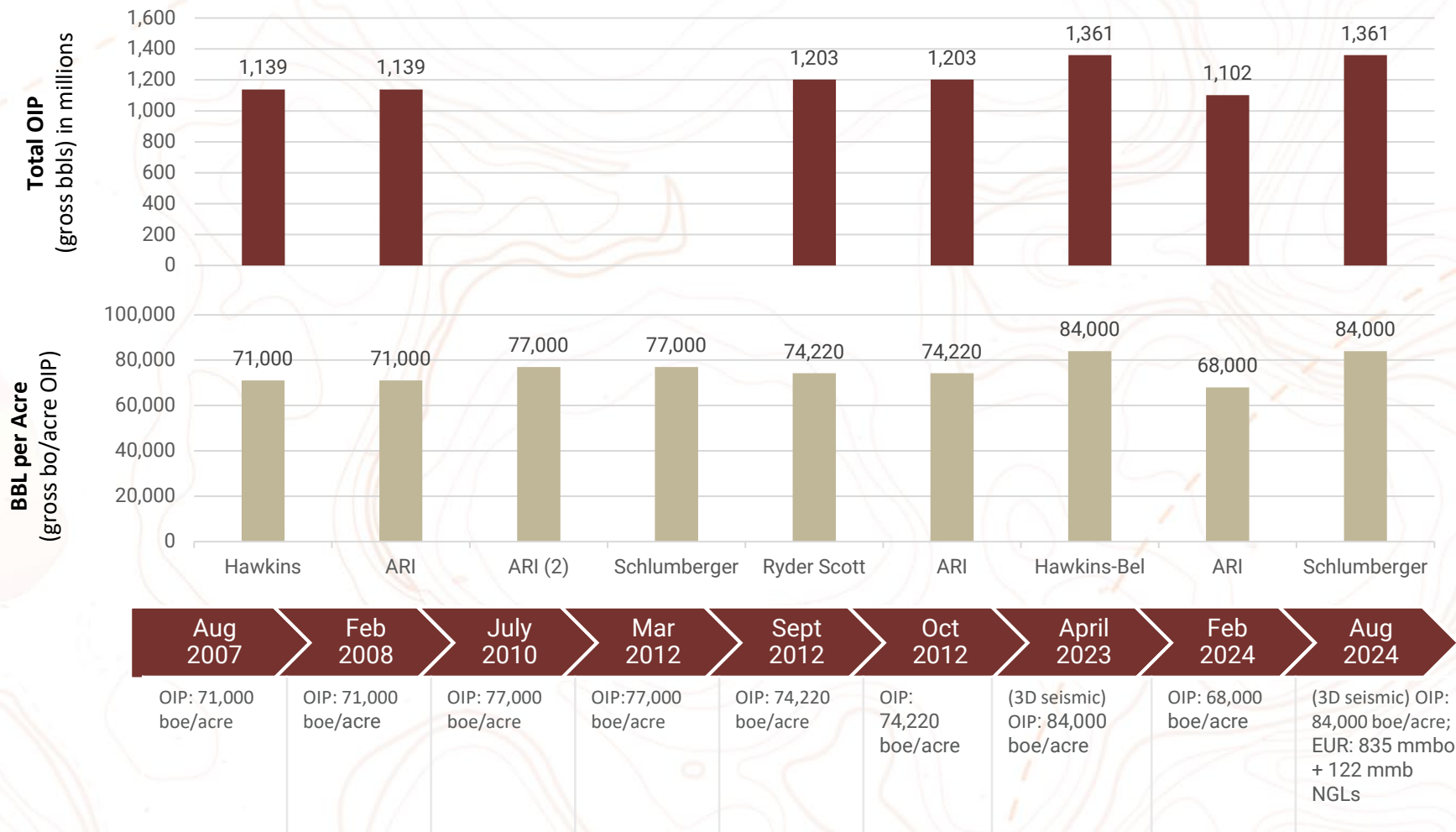
## APPRAISAL PHASE

- Reservoir Assessment & Studies
- Nine Horizontal Appraisal Wells
- Processing, Roads, Power Infrastructure
- Fresh Water Acquisition
- Lease Expansion

## DEVELOPMENT PHASE

- Reservoir Studies
- Field Development Plan
- Upper Reservoir Production Optimization Plan
- CO<sub>2</sub> Sourcing for EOR

# CCUS EOR Project Contemplated by In-House and Third-Party Resource Studies<sup>1</sup>



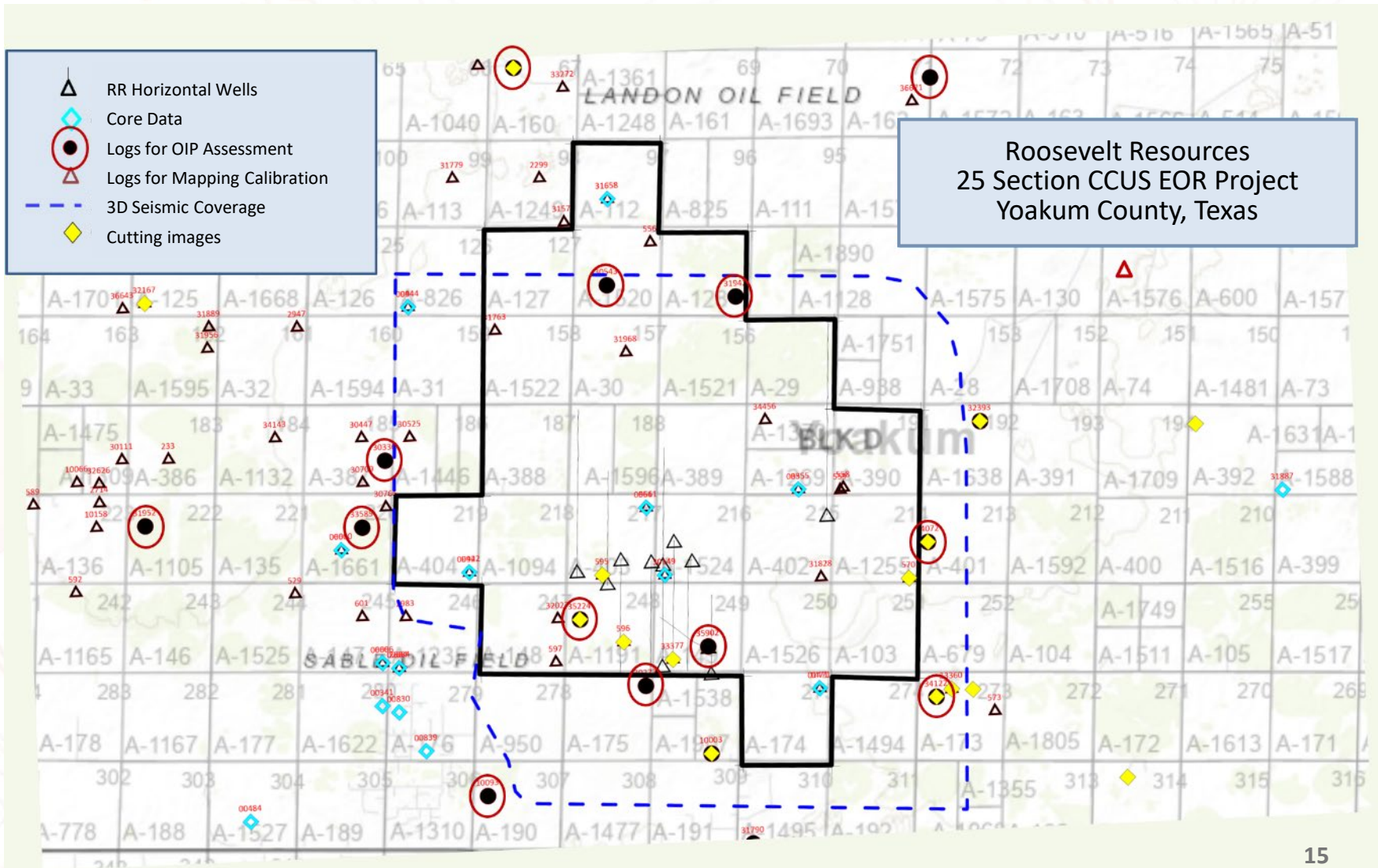
1. Oil in place ("OIP") indicates a resource in the reservoir. Actual oil recoverable is significantly less than OIP. All numbers are gross using 16,208 gross acres of the project and the studies were averaged to the acreage. Estimates of EURs are also dependent on many factors, including the costs of development and operations, capital expenditures to be made and timing thereof and actual prices received for oil and natural gas. Estimates of produceable and recoverable hydrocarbons are not estimates of reserves prepared in accordance with SEC regulations.

2. Included a broader area in which the RR project area was a part.

# Roosevelt Resources Dataset



25 Section RR EOR CCUS Project, Yoakum County, Texas



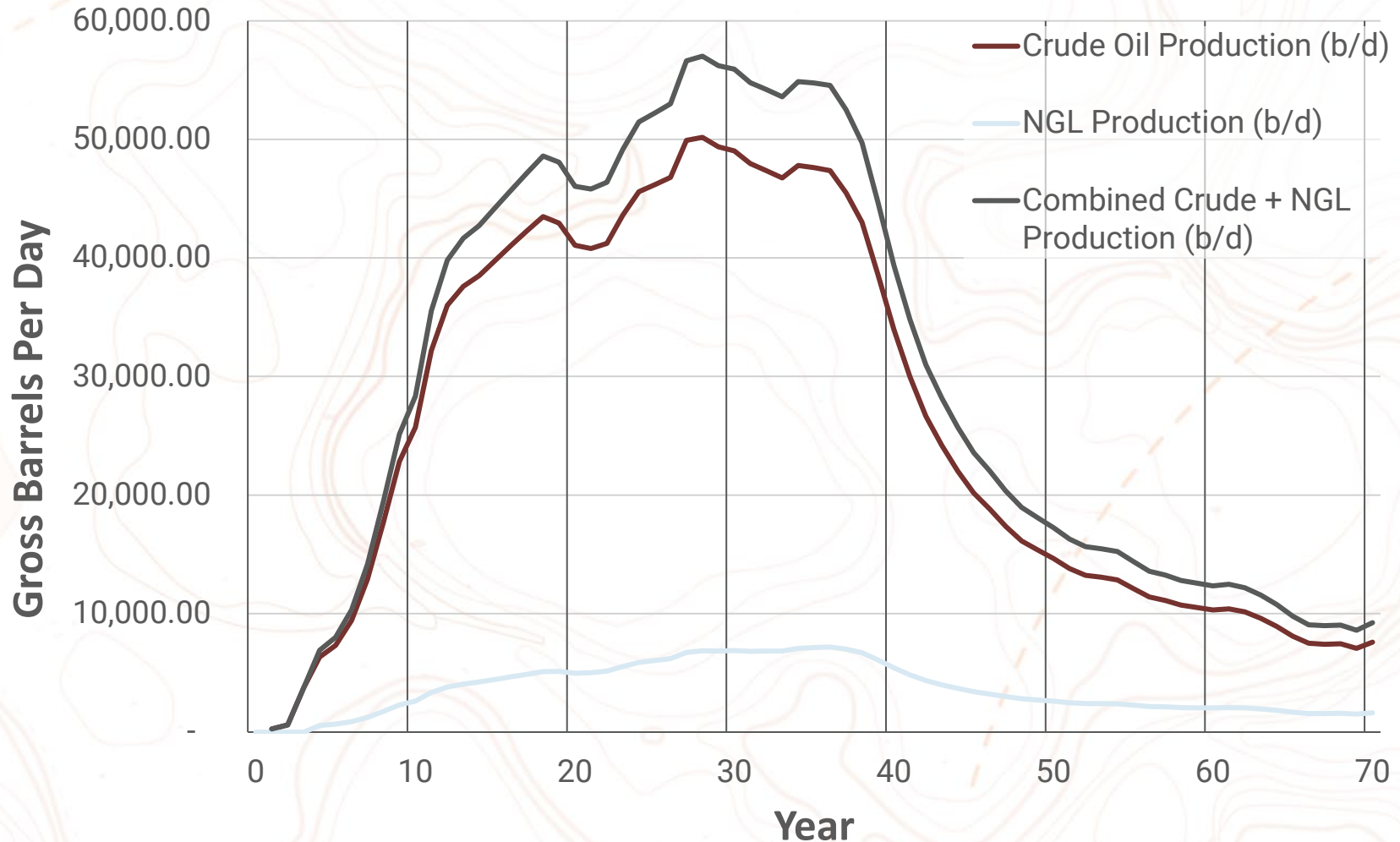




# CCUS EOR Project using Miscible-Ascending Dispersion (“MAD”)



Anticipated production timing<sup>(1)</sup>



1. Will be heavily dependent on capital expenditures and timing thereof as well as CO2 availability and prices actually received for oil and gas.

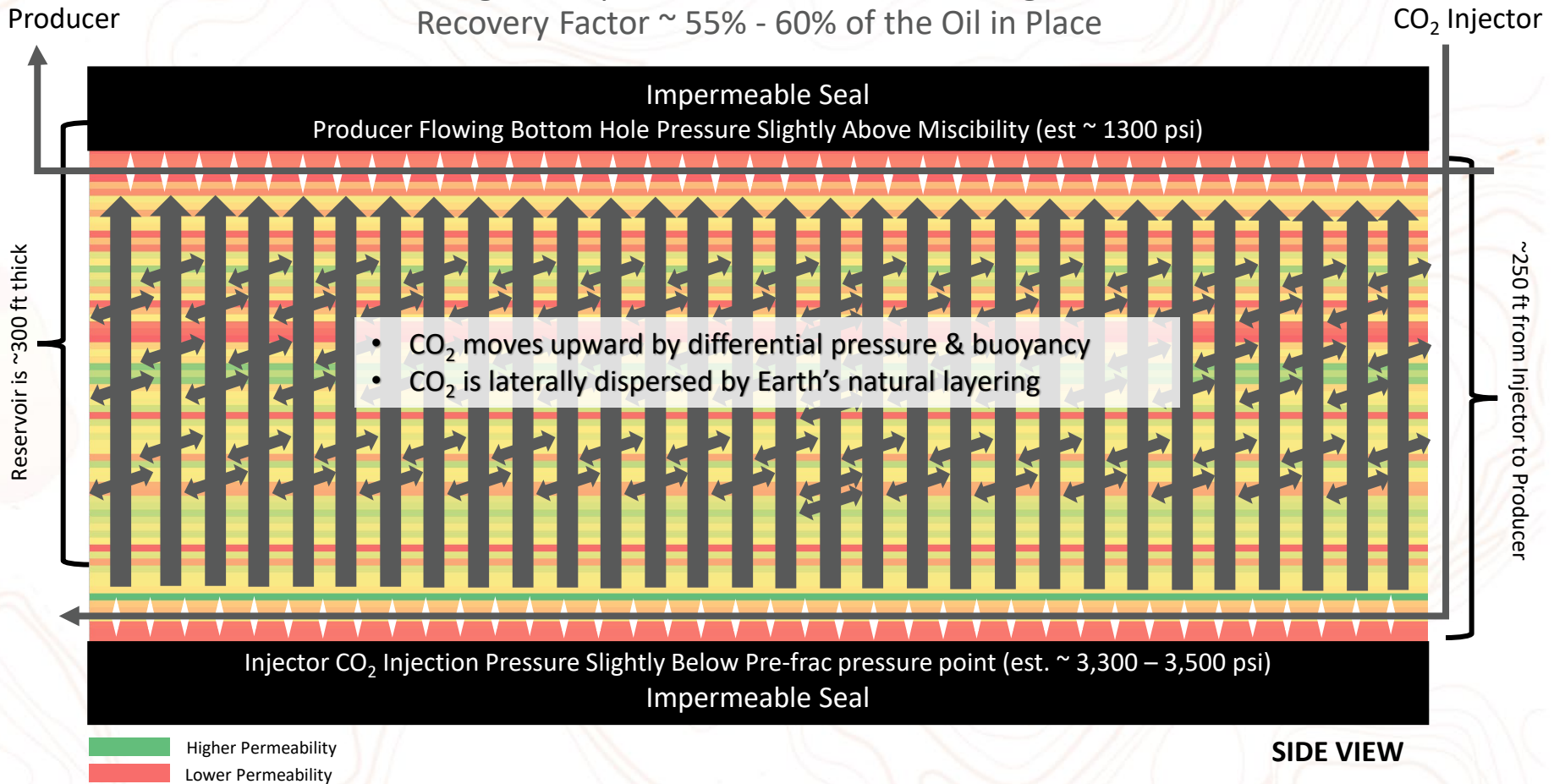
# Miscible Ascending Dispersion (MAD)



EOR a Better Way in our horizontal wells

We believe that utilizing Earth's natural layering to spread dispersion, combined with the use of injectors for horizontal wells, will improve CO<sub>2</sub> contact with oil in place.

Schlumberger Compositional Reservoir Modeling Estimates  
Recovery Factor ~ 55% - 60% of the Oil in Place



# Conclusion



Significant Opportunity in Safe Operating Environment



Science—CO<sub>2</sub> EOR is proven technology in San Andres



Development will be accomplished in phases as development occurs



Unitization is in process



Project has been significantly De-risked – San Andres oil in many other nearby CO<sub>2</sub> EOR projects that have produced over 1 billion boe is well-established



Project Expansion Options – we believe our EOR technique should be applicable to adjacent and other known locations