



# Arcadia Biosciences

## Nasdaq: RKDA

Investor Presentation  
September 2022

# Forward-Looking Statements

- “Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements about the company and its products, including statements relating to components of the company’s long-term financial success; the company’s traits, commercial products, and collaborations; the company’s anticipated financial results; current and future products under development; additional collaboration agreements and partnerships; business and financial plans; and other non-historical facts.
- Forward-looking statements are subject to 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 include, but are not limited to: the company’s and its partners’ ability to develop and sell commercial products incorporating its traits; consumer acceptance of the company’s products; the company’s compliance with laws and regulations that impact the company’s business, including the sale of products containing CBD, and changes to such laws and regulations; the company’s ability to make acquisitions and execute on divestitures in accordance with its business strategy and effectively manage integration and the growth from acquisitions; continued competition in consumer products; the growth of the global wheat market; the company’s future capital requirements and ability to satisfy its capital needs; fluctuations in commodity prices; and the effect of weather conditions, natural disasters and accidents on the company’s business or facilities.
- Further information regarding these and other factors that could affect the company’s financial results is included in filings the company makes with the Securities and Exchange Commission from time to time, including the section entitled “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2021. These documents are available on the SEC Filings section of the Investor Relations pages of the company’s website at [www.arcadiabio.com](http://www.arcadiabio.com). All information provided in this presentation and in the attachments is as of the date hereof, and Arcadia Biosciences, Inc. undertakes no duty to update this information.

# Arcadia was founded in 2002 to enhance the quality, nutritional value and production efficiency of crops and plant-based ingredients

Building on over 20 years of industry expertise, leveraging our natural science platform



## MANAGE

- Yield and quality
- Drought tolerance
- Herbicide tolerance
- Plant resilience
- Growth cycle



## REDUCE

- Allergenicity
- Calories
- Added fibers and sugars
- Crop variability
- Environmental impact



## IMPROVE

- Shelf life
- Dietary fiber
- Nutrient profile
- Plant proteins
- Flavor and color

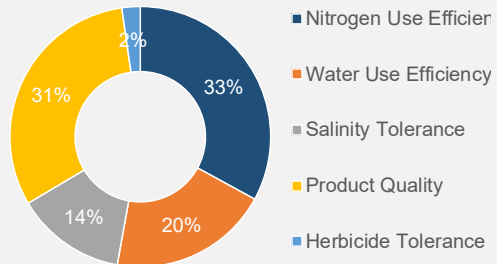
Founded in 2002   ■   Public company in 2015 (Nasdaq: RKDA)   ■   Headquarters in Davis, CA

# We've built a strong patent portfolio addressing a variety of trait technologies in major crops

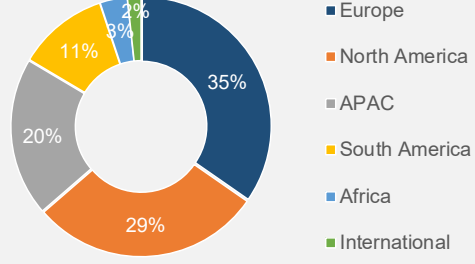
## Impressive portfolio of IP in trait technology

Owned or exclusively controlled more than 200 patents worldwide

Patent portfolio by technology



Patent portfolio by geography



## Focused portfolio of IP

Patent by crop

Crop	Issued Patents	Pending Applications
Wheat	38	35
Hemp	0	3
Soybean	2	4
Tomato	8	0
<b>TOTAL</b>	<b>48</b>	<b>42</b>

Wheat patents

Trait	Issued Patents	Pending Applications
RS	20	7
RG	7	8
OX Lpx1	5	8
OX Lip1	2	8
HT	4	4
<b>TOTAL</b>	<b>38</b>	<b>35</b>

Sep 2019

Sep 2022



# In 2021, we formed Arcadia Wellness, a subsidiary focused on commercializing our IP in consumer products

## Arcadia Biosciences



- Manages intellectual property
- Commercial partnerships
- License / royalty revenue



## Arcadia Wellness



- Utilizes intellectual property
- “Better-for-you” consumer products
- Expected revenue growth

# We're now a producer of next-generation plant-based health and wellness products in food, beverage and body care



- A nutritionally superior wheat grain that's naturally higher in fiber and other nutrients
- Farm grown in the USA and Non-GMO Project verified
- Pasta made from this one simple ingredient has 8g of fiber and 9g of protein per serving



- Coconut water made from coconuts sourced in Thailand
- Naturally low in calories with just the right balance of sweetness
- Provides plant-based hydration that replenishes with a taste consumers love



- Plant-based topical pain relief with camphor and menthol for fast-acting relief of muscle soreness, along with arnica and a proprietary blend of natural botanicals
- Has the highest level of THC-free hemp CBD in the category



- Bath and body care products that help balance, restore, uplift and soothe
- THC-free CBD-infused blends of natural plant-based ingredients
- Inspired by nature's ancient remedies and crafted with care

# Laying the groundwork for long-term growth and profitability with Project Greenfield



## FOUR KEY STRATEGIES



Build agile organization/ winning culture



GoodWheat retail expansion



Drive growth in Core brands



Leverage partnerships for licensing

# STRATEGY 1: Build an agile organization and winning, results-oriented culture

- ✓ Reorganized and right-sized company in 2021 to align with CPG growth strategy
- ✓ New CEO hired in 2022 with 30+ years experience in CPG industry
- ✓ Built deep bench of CPG talent in leadership team and key positions throughout organization, including sales, marketing, product development, finance and operations
- ✓ Divested manufacturing facility to reduce overhead, simplify supply chain, and enable scalability with minimal capital investment

Our leadership team has +100 years experience  
building major consumer brands



PEPSICO



ConAgra  
Foods<sup>®</sup>



ON THE  
BORDER



RFG  
RENAISSANCE  
FOOD GROUP



## STRATEGY 2: Establish GoodWheat footholds in retail categories representing \$10B in annual consumer spending

- Launched first category in June 2022 with GoodWheat pasta
- Multiple categories where GoodWheat value proposition is poised to break through and win
- Evaluating expansion opportunities based on size of opportunity, scalability and profitability potential
- May include combination of new product development and acquisitions



# Fiber is a critical nutrient, yet it is a top deficiency among consumers

## FIBER IS IMPORTANT FOR HEALTH!

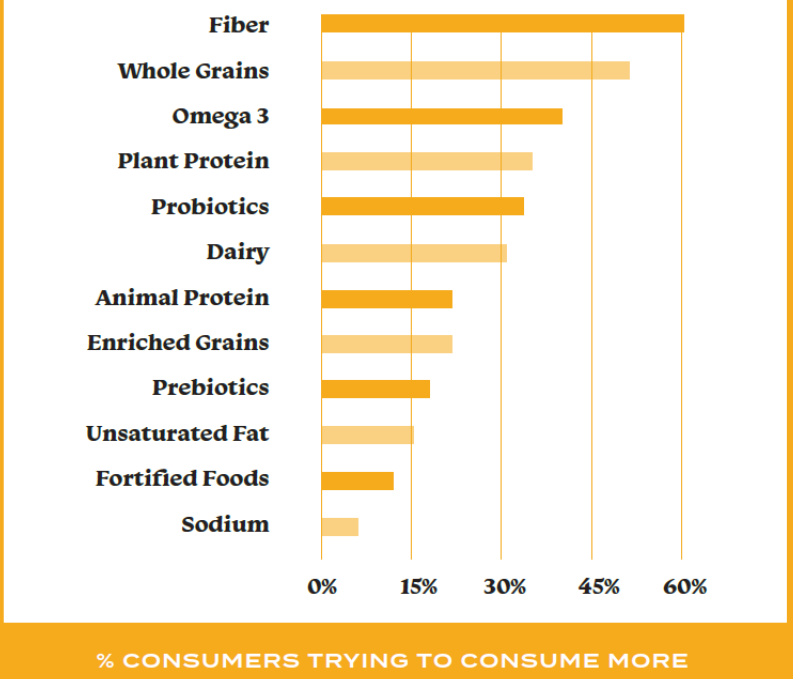
### Immediate Benefit:

- ✓ Satiety. Fills up her family & keeps them going

### Longer-term Benefits:

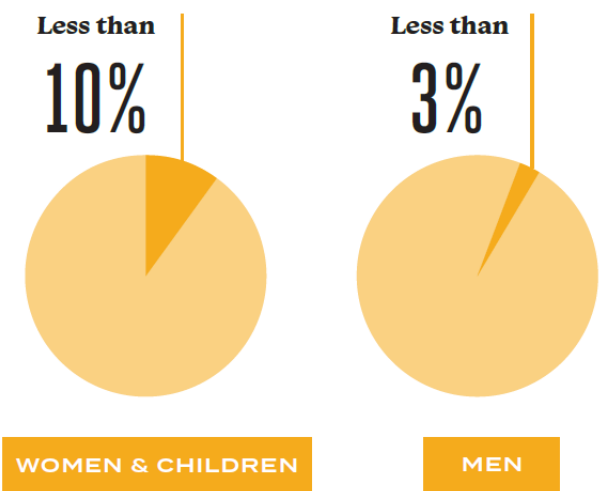
- ✓ Digestive health
- ✓ Cardiovascular health
- ✓ Regulates sugar
- ✓ Weight management

## 60% OF PEOPLE are actively trying to consume more of it



## YET MOST OF US ARE STILL DEFICIENT

### MEET THE RECOMMENDED INTAKE OF FIBER



Recommended Daily Value of Fiber: Women & Children 25g | Men 38g

Source: 2021 Food & Health Survey IFIC May 2021 | Dietary Guidelines for Americans 2020-2025 Chapter 4 | Kranz S, Brauchla M, Slavin JL, Miller KB. What Do We Know about Dietary Fiber Intake in Children and Health? Volume 3, Issue 1, January 2019



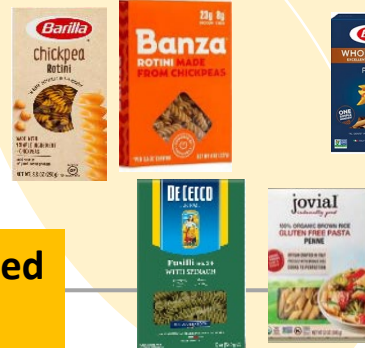
# Current pasta offerings don't meet consumer needs in taste and nutrition

**\$2.7B Category**  
**+10% vs YAG**



- Traditional wheat pasta is the largest segment with the highest growth
- Veggie/wheat alternative pastas are also seeing strong growth
- Whole wheat is the smallest segment with the slowest growth

**\$200M**  
**+10% vs YAG**



**Compromised Taste**



**\$100M**  
**+3% vs YAG**



**Naturally Nutritious**

**Good Wheat™**



**Amazing taste**

**\$2.4B**  
**+11% vs. YAG**



**Lacking Nutrition**

Source: Nielsen FMCG Ending 52 weeks ending July 30, 2022

# GoodWheat™ delivers superior nutritional benefits with the same great taste of regular pasta

# GoodWheat™

The wheat you love,  
*simply better.*™










*Our pasta is made with just **one simple ingredient** – our GoodWheat – a nutritionally superior wheat grain that is **naturally higher in fiber** and delivers a delicious pasta with **absolutely no sacrifice on taste or texture**.*

- Launched June 2022
- Available in retail and online through Amazon
- Five varieties: Spaghetti, Penne, Fettuccine, Elbow, Rotini



# GoodWheat delivers superior nutritional benefits with the same great taste of regular pasta

**GoodWheat has the highest fiber and is the most nutrient dense with no sacrifice on taste**

	<u>GoodWheat</u>	De Cecco	Montebello	Barilla	Barilla (whole grain)	Jovial (brown rice)	Banza (chickpea)
<b>Calories</b>	<b>180</b>	200	200	200	180	210	190
<b>Fiber</b>	<b>8g</b>	2g	2g	3g	7g	2g	5g
<b>Protein</b>	<b>9g</b>	8g	6g	7g	8g	5g	11g
<b>Ingredients</b>	GoodWheat™ High Fiber Durum Wheat Semolina	Durum (wheat) semolina, Niacin, thiamine mononitrate, riboflavin, folic acid , ferrous lactate.	Organic Durum Wheat Semolina	Semolina (Wheat), Durum Wheat flour, Vitamin B3 (Niacin), Iron (Ferrous Sulfate), Vitamin B1 (Thiamine Mononitrate), Vit B2 (Riboflavin), Folic Acid	Wholegrain durum wheat flour	Organic brown rice flour, water	Chickpeas, pea starch, tapioca, xanthan gum
<b>Taste*</b>							

*Nutrition facts sourced from brand websites and based off regular penne pasta based on 2oz serving*

*\* Consumer IHUT January 2022*



# And there's another \$8B market in additional categories that we plan to enter by 2025

- Consumer staple categories
- Center-store with large addressable markets
- GoodWheat delivers clear, meaningful differentiation
- Better-for-you with the same taste/texture
- Premium pricing leverage
- Low capital scalability



## STRATEGY 3: Drive share growth in our other core brands, Zola coconut water and ProVault topical pain relief

- Superior product performance in large established categories
- Compelling upside to improving our retail footprint
- Both brands have potential to grow significantly faster than their categories
  - Expanded distribution
  - Trial-driving marketing
  - Targeted innovation



# Zola® coconut water provides naturally light hydration that replenishes with a taste consumers love



## Zola coconut water is a smart, satisfying way to reset and boost your mental and physical energy

- Crisp, clean taste
- Bottled at the source in Thailand
- Naturally lower in calories and sugar with just the right balance of sweetness
- Only natural, non-GMO ingredients – nothing artificial





# Zola outperforms the competition on taste and sweetness

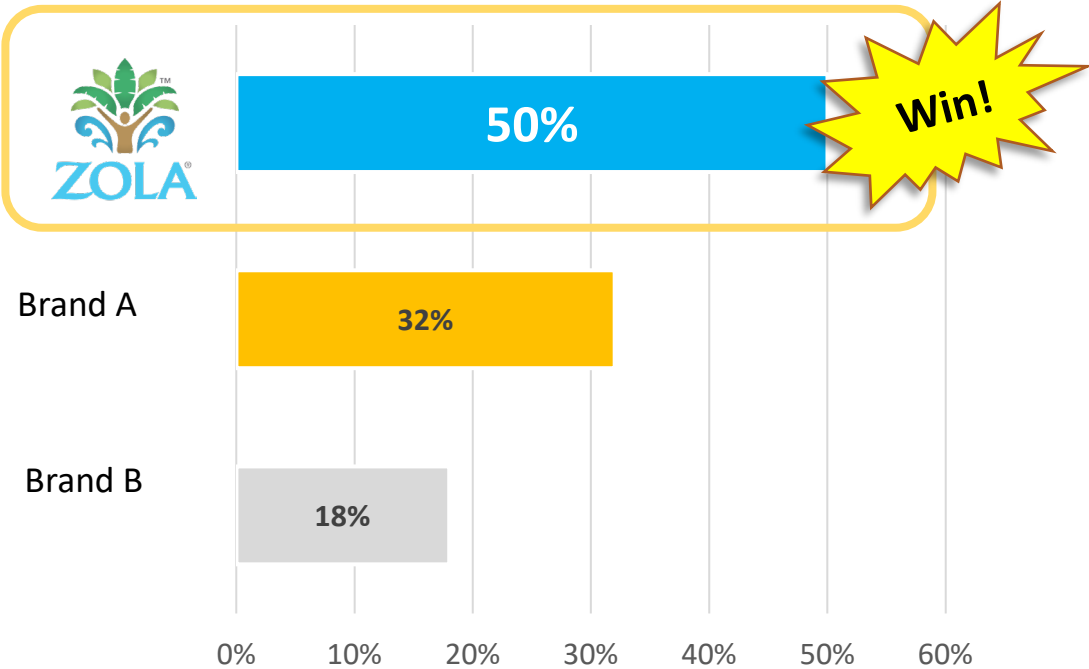
epicurious

September 2018

*“Our favorite brand of coconut water is Zola Original Coconut Water. Stopping short of cracking open our own coconuts, we sampled 19 tetra-paks, cans, and bottles of nature's sports drink, ultimately deeming Zola the best coconut water. Zola has a pleasingly subtle flavor with just a bit of tropical aroma and natural sweetness, and a tart, refreshing finish.”*



## Taste Preference



Central Location Test July 2022



# We expect Zola to grow faster than the category

## Coconut Water Category

Sales  
**\$417M**

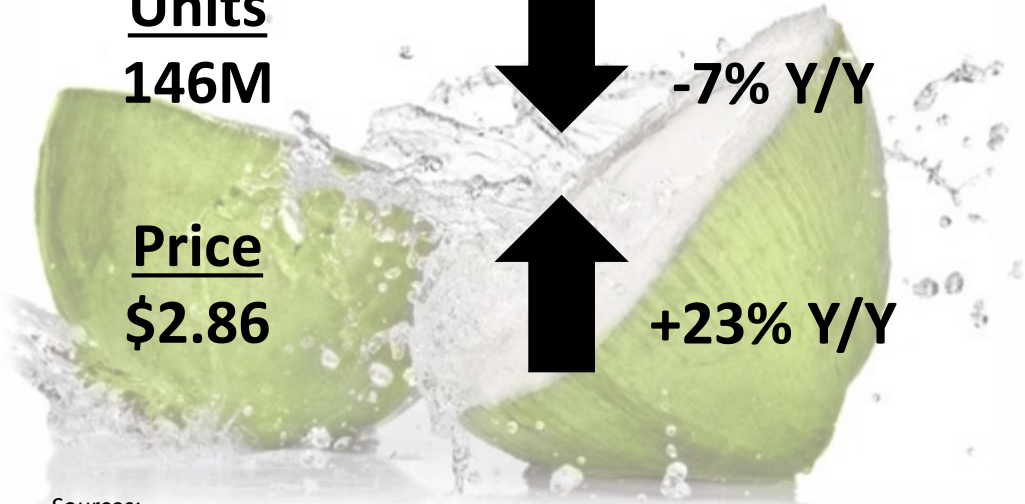
**+14% Y/Y**

Units  
**146M**

**-7% Y/Y**

Price  
**\$2.86**

**+23% Y/Y**



Sources:  
Nielsen FMCG 52 weeks Ending July 30, 2022 (Coconut Water Category)

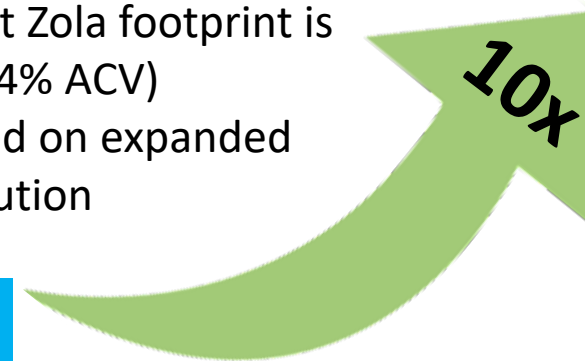


**40%  
ACV**

- Current Zola footprint is small (4% ACV)
- Focused on expanded distribution

**4%  
ACV**

**2022**



**2025**

# ProVault™ delivers powerfully effective pain relief for the athlete in all of us

ProVault's topical pain relief formulas are made with natural ingredients, for athletes and people with active lifestyles

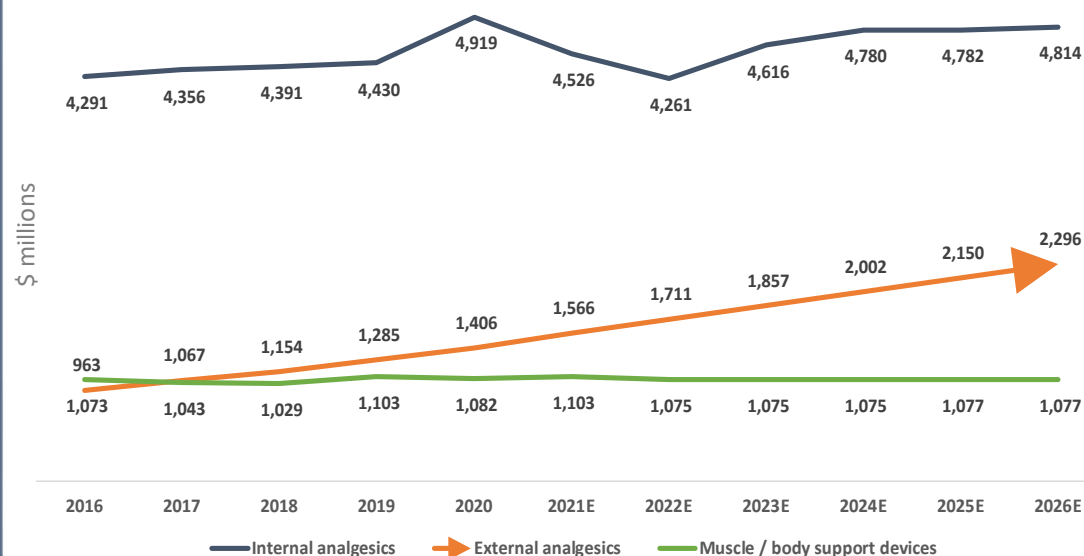
- Launched March 2021
- Provides the highest amount of THC-free hemp-derived CBD for the best value in the category
- The ProVault Target Consumer:
  - Active Adults
  - Age: 35- 64; Bullseye: 45-54
  - Male/Female: 50/50



# ProVault is well positioned for growth in the expanding external analgesics category

Total US Retail Sales and Forecast of OTC Pain Management, by Segment, at Current Prices

(2016-2026)



Source: Based on IRI InfoScan® Reviews; US Census Bureau, Economic Census/Mintel

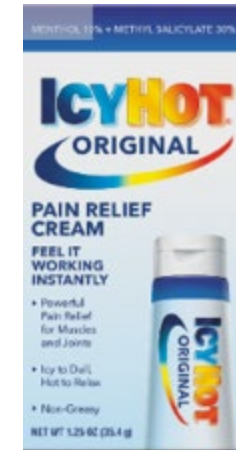
- ProVault is in the fastest growing pain management category
- New brand, low awareness
- Small footprint in natural channel
- Significant opportunity in mainstream retail channels





## COMPETITIVE LANDSCAPE: CONVENTIONAL

ProVault's ingredients are all natural, with a proprietary blend of botanicals that deliver fast-acting relief



	ProVault Muscle Cream	Bengay	Voltaren	Biofreeze	Icy Hot	Aspercream
Active Ingredients	Camphor, Menthol & Arnica	Camphor, Menthol methyl salicylate (OTC NSAID)	Diclofenac sodium (OTC NSAID)	Menthol	Menthol Methyl salicylate (OTC NSAID)	Lidocaine (OTC NSAID)
CBD mg	1500mg	X	X	X	X	X
% Menthol	8%	10%	x	4%	10%	X
% Camphor	2%	4%	x	X	X	X
% Arnica	1%	x	x	X	X	X
Natural, plant-based	YES	X	X	X	X	X

## COMPETITIVE LANDSCAPE: CBD TOPICALS

With the highest levels of CBD and proven pain-relieving botanicals, ProVault provides the most efficacy at the best value in the category



	ProVault	Medterra	CBD Medic	Sagely	Social Select	Plus CBD
CBD mg per bottle	1500 mg	600 mg	200 mg	750 mg	250 mg	500 mg
Size	3 oz	1.7 oz	1.7 oz	4 oz	3 oz	2 oz
*Active Ingredients	Menthol & Camphor plus, Arnica	Arnica & Menthol	Menthol	Peppermint	Menthol	Menthol & Camphor
Price per ounce CBD	\$.07	\$.11	\$.25	\$.26	\$.43	\$.13
SRP	\$34.99	\$39.99	\$29.99	\$49.99	\$35.99	\$34.99
Drug Fact Panel	Y	Y	Y	N	N	N

## STRATEGY 4: Leverage partnerships to expand future licensing revenue

- Arcadia's Wheat patents deliver enhanced nutrition in major commodity crops
  - Durum Pasta (28M bushels per year)
  - Hard Red Spring (420M bushels per year)
- Able to monetize all steps of Wheat value chain
- Large partners with segment expertise can generate rapid licensing revenue expansion





# Licensing Wheat IP can provide significant value

Non-dilutive capital; redeploy to accelerate growth

Low cost structure / high margin

Reduces profit volatility

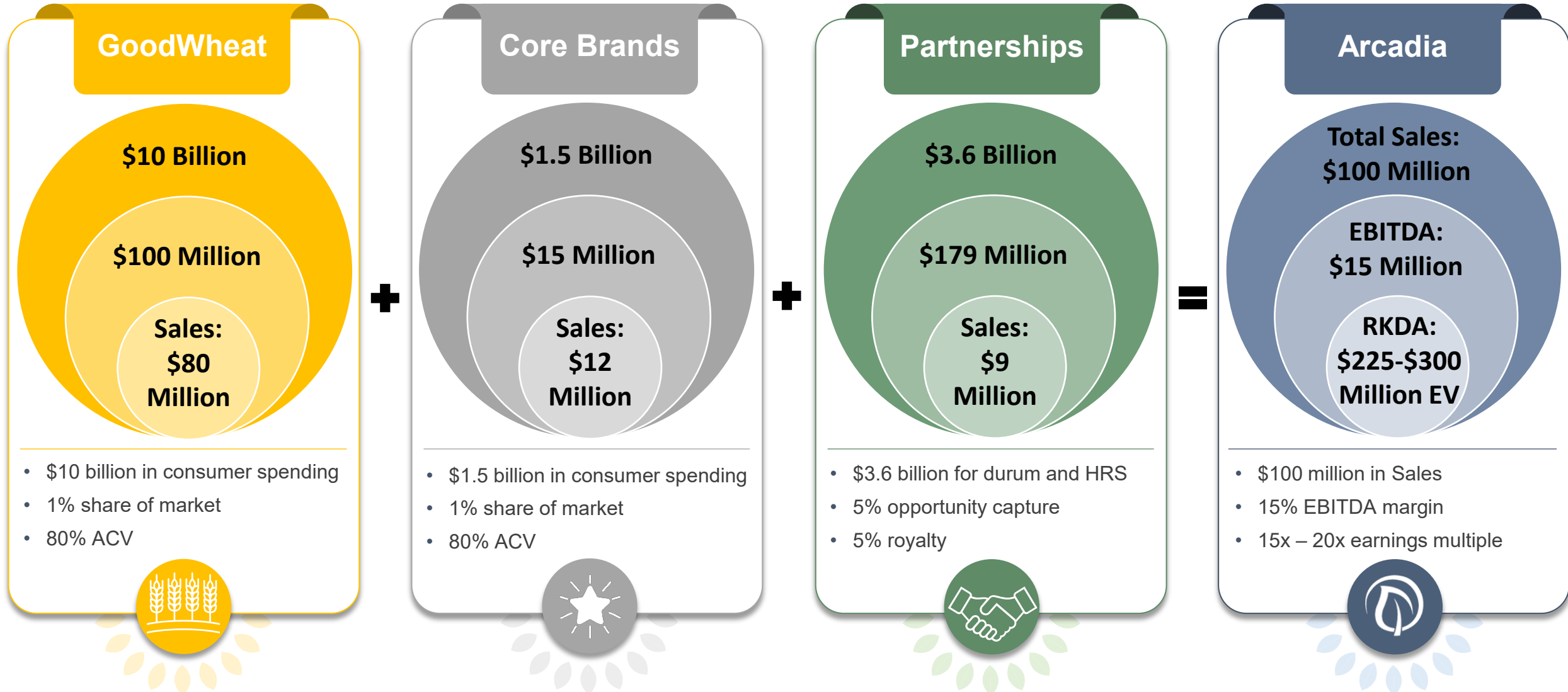
Long-term contract value

Sizable opportunity – \$3.6B addressable market





# Arcadia's strategy presents a compelling long term business profile



## With roots in agricultural innovation, Arcadia cultivates next-generation wellness products that make every body feel good, inside and out



Arcadia has a long history in crop innovation, enhancing the quality, nutritional value and production efficiency of plant-based ingredients.



We're leveraging these agricultural roots to produce innovative plant-based health and wellness products in multiple consumer categories.



We've completed transition from R&D to CPG with streamlined operations and a deep bench of CPG talent in leadership and throughout the organization.



We're well positioned for long-term growth and profitability as we expand partnerships and explore new categories to monetize our proprietary IP.

**ARCADIA BIOSCIENCES**

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