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• FOODS •

Investor Presentation

(ASX: FFF)

CEO presentation

Annual General Meeting

November 2023

Feeding the world with the world's best

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Corporate overview

Forbidden Foods Limited is focused on delivering premium products to health-conscious consumers. Its major focus is on its leading brand, Blue Dinosaur.

The company helps its brands scale production, distribution and sales whilst striving to offer innovative products which can be sustainably procured, efficiently manufactured, and supplied to a global customer base.

CORPORATE SNAPSHOT

Shares on issue:	186.9m
Market capitalisation (as at \$0.016 per share):	\$3.0m
Options on issue:	48.54m
52 week low-high:	\$0.012 – \$0.050
Debt:	Nil
Cash at bank (as at 30 Sep 2023):	\$0.70m

MAJOR SHAREHOLDERS

Tuwhera Te Rangi Ltd	10.12%
Legal Toolbox Pty Ltd	6.69%
Milani Family Investments Pty Ltd	5.33%
MKB Family Investments Pty Ltd	5.30%
Top 20:	54.98%
Board & Management	14.02%

A newly defined strategy to drive sales

01 – Focus on Blue Dinosaur as hero brand

- Communicate Blue Dinosaur's key points of difference & develop community
- Develop a competitive range across diverse channel mix including key retail groups
- Drive volume of best performing SKUs to maintain and improve margins
- Expand range to focus on functional benefits inc. protein, occasion-based consumption and nootropics

02 – Accelerate growth and US market penetration

- De-risk the domestic market by diversifying the channel mix
- Expand distribution points in Australia, APAC and the Middle East
- Fast Track US roll out and considerably increase door count with majors and independents
- Leverage entrenched relationships with our retail partners, brokers and distributors

03 – Drive efficiencies through scale and production

- Centralise back-office support globally for Finance, Procurement, Supply Chain & New Product Development
- Outsource certain tasks to keep costs low and controlled
- Reduce headcount to increase staff costs savings while utilising available skill sets for growth initiatives
- Scale with local manufacturing partners in Australia and USA



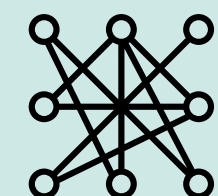
Defined near term opportunities

01 - AUSTRALIA



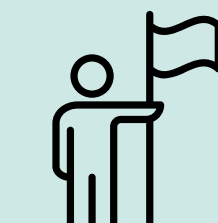
Major supplier networks established in Australia across the \$2.2bn health snack market, with opportunity to extend current points of availability in supermarkets and petrol & convenience stores.

02 - USA



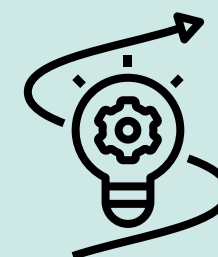
Established US base with manufacturing and sales team to capitalise on the estimated \$450bn Wellness Market in the US along with Blue Dinosaur SKUs directly submitting into the \$3.8bn wellness bar market.^{1,2}

03 - LEADER MINDSET



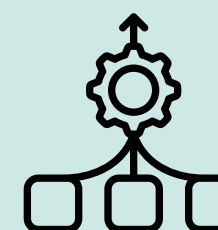
Setting the standard for Healthy Bars globally - with further investment into the quality of range and the brand position.

04 - INNOVATION



Extensive new product pipeline into other Healthy Snacking opportunities & occasions, tapping into the Health & Wellness market.

05 – NEW MARKETS



Spearheading an effective push into new regional markets with the appointment of Dominic Douglas as Head of Sales & Marketing; emerging sales leads across the APAC & Middle East regions



1. McKinsey & Company - Still Feeling Good: The US wellness market continues to boom - 19th of September, 2022
2. SPINS Expo West 2023 / SPINS Wellness Bar Category - Total US Outlets ending 4th of September, 2022
3. IBIS World - Health Snack Food Production In Australia - 2008 - 2029

Recent financial results show a step change

Q1 FY24 revenue:

\$0.8m

↑+41% on last quarter
(unaudited)

Q1 FY24 US sales:

\$163,000

↑+58% on FFF's annual
sales for FY23

Q1 FY24 cash outflows:

↓\$300,000

Reduced significantly on
last quarter

November 2023
ecommerce sales:

~\$81k

Highest ever monthly
sales and up 42% on Oct
2023



Strategic growth initiatives for FY24 and beyond

High margin ecommerce sales

- Higher emphasis on developing eCommerce business with focus on branding and awareness on flagship Blue Dinosaur range and higher margin sales
- Australia: Blue Dinosaur products being onboarded to the Chemist Warehouse online marketplace
- USA: Commissioned dedicated US-based agency to drive growth on Amazon

New product development

- Launch of Blue Dinosaur Protein Water –collagen & whey-based formulation readily digestible, low-carb and low-sugar with a complete BCAA profile
- Extensive pipeline of additional launches planned for coming months – products to be tested online to gauge feedback prior to stocking with large retail groups

Cost effective, strategic marketing initiatives

- Direct-to-market strategy for new product testing through integrated website / social media channels
- Strong traction on ecommerce will inform product ranging strategy for established bricks & mortar networks
- Multiple event activations with brand ambassadors at events including Noosa Triathlon, & many other events currently being negotiated to increase focus with key demographics

Sale



Lamington Bar X 12

\$19.98 AUD \$39.95 AUD

— 1 +

★★★★★ 30 Reviews

ADD

Sale



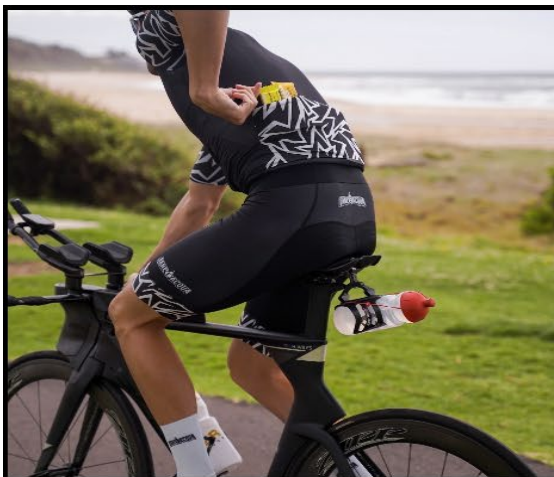
Cinnamon Scroll Bar X 12

\$33.96 AUD \$39.95 AUD

— 1 +

★★★★★ 26 Reviews

ADD



International expansion opportunities

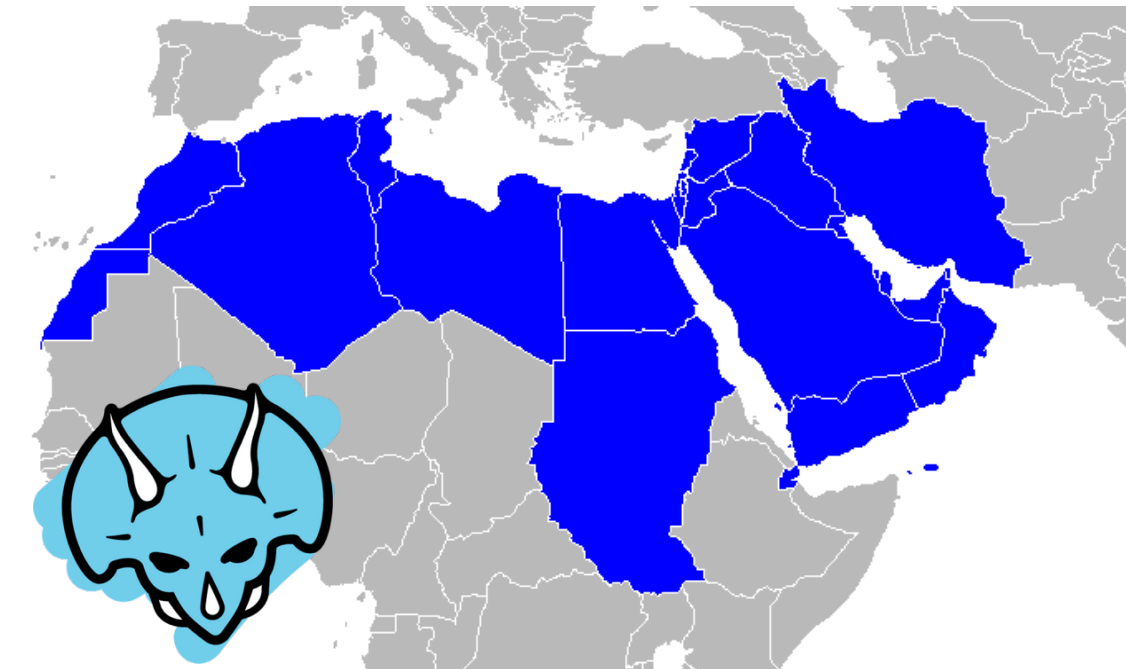
Forbidden Foods is actively pursuing sales growth in other large international markets through strategic distribution agreements to further diversify revenue and increase brand awareness

MENA region opportunity

- Strategic agreement signed with Raw Distribution – a leading natural products distributor based in Dubai with a strong track record in health and wellness
- Raw Distribution has established relationships throughout Jordan, Kuwait, Saudi Arabia, the UAE, Oman, Bahrain and Egypt
- Minimum sales volumes built into agreement to retain exclusivity – provides sales security
- Unlocks access to UAE market snack bar market – valued at US\$1.4Bn in 2023

New Zealand sales growth

- Whole Harry appointed as NZ distributor – Group is a large, established partner in the region
- Currently expanding into major online supplement stores and national grocery retailers through new relations
- Chemist Warehouse NZ (Bricks & mortar) being onboarded next quarter – expected to underpin sales growth
- Leveraging localized marketing content and event activations to drive growth



Shaded area represents the broader MENA region



Australia Business Overview

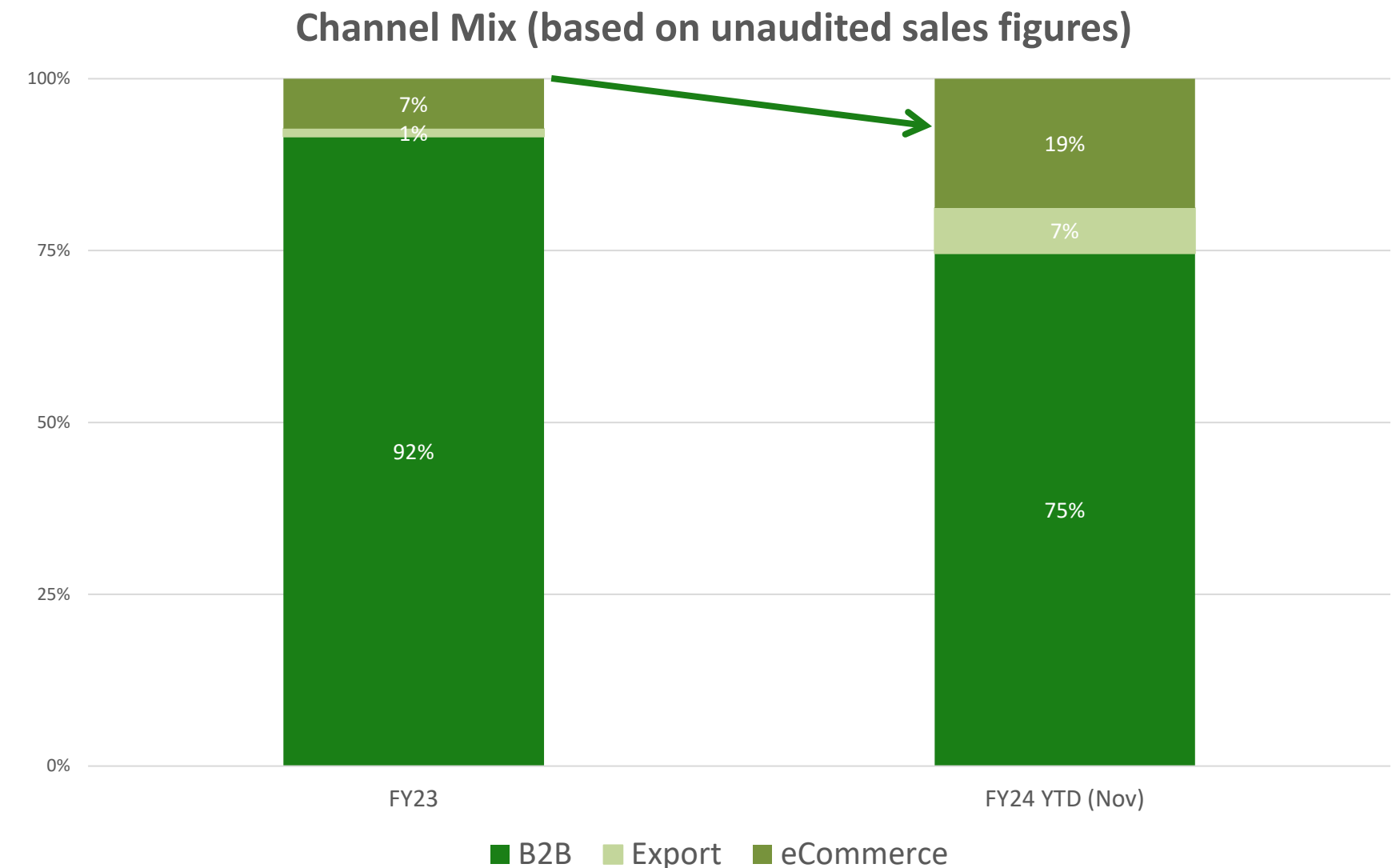
A growing mix of sales channels

Blue Dinosaur is a leading healthy snacking brand that is capital-light and has dedicated resources to innovation, sales and marketing. It has outsourced manufacturing and supply chain which enables immediate and sustainable rapid growth.

The market size of the Health Snack Food Production in Australia is \$2.2bn in 2023 and anticipated to grow at 1.1% during 2023.

A revised growth strategy:

- Focused on de-risking the company's reliance on large retail outlets and diversifying channel mix to multiple growing revenue streams
- While bricks and mortar sales will continue to underpin operations, the Company continues to expand its revenue streams
- Relaunch of ecommerce channels highlights shift in business model to reduce reliance on national retail outlets and large supermarkets
- Company has multiple initiatives underway to grow customer base, including event sponsorship and brand ambassadorships
- Strong pipeline of new product development to further expand company's reach into new categories to further diversify revenue



Blue Dinosaur unlocks a major US opportunity



Penetration in high growth market

Opportunity to take an established brand with a proven track record to capture a share of the projected US\$3.8Bn wellness bar market.

- US Wellness Bar Category sales up 13.9% year on year
- Wellness bars are penetrating 43% of US households and growing
- Wellness bar category has grown +5.9% to 54.5m buyers
- USA has 28x more supermarkets and grocery stores than Australia

Unique competitive position with scalable business model

Sales networks and local manufacturing capabilities have already been established to minimise working capital and increase speed to market.

Imminent value catalysts

Significant pipeline sales opportunities already identified in US which will materially grow revenue - opportunities being pursued across traditional retail and eCommerce channels

Board and management team with US market experience

Board with experience scaling global brands and penetrating US market.

Near term value drivers

The company expects to benefit from several near-term catalysts to underpin significant sales growth in the coming quarters



New international market entries through cost-effective, strategic distribution agreements

Strategic, cost-effective marketing and promotional initiatives including brand ambassadors and events to drive sales

Increased focus on higher margin ecommerce sales by leveraging established customer base and refreshed website

Ongoing expansion of product pipeline – including multiple new launches to expand verticals and customer base

Expansion through key bricks and mortar stores and large retail groups, domestically and internationally

Ongoing optimisation of internal structures and supply chains to reduce capital expenditure in push toward profitability

Investment summary

Revised strategy

- Channeled internal resources to focus on the global expansion of flagship Blue Dinosaur product range; high-margin and high-growth
- Divested non-care assets and product lines
- Result is a streamlined business with strong operating momentum

Strong financial growth

- Disciplined execution of the strategic pivot outlined above has immediately resulted in significant improvement in key financial metrics
- Demonstrated by a 41% increase in q/q revenue growth in Q3 CY2024, alongside added balance sheet strength via a \$1.03m capital raise

Optimised team

- New CEO Alex Aleksic has led the strategic turnaround
- Restructure of management team with key hires in sales & distribution
- Staff changes have resulted in a streamlined team of specialists who are working in pursuit of clearly-defined performance targets

Ongoing domestic growth

- Blue Dinosaur revenue is accelerating across the Australian market
- De-risk business thru channel diversification program, becoming more nimble & ability to pivot
- Focus on expanded distribution and prime in-store product placement

US traction

- 58% uplift on annual US sales for FY23 in Q1 2024 alone
- US market now represents a major blue-sky opportunity
- Recent results highlighted by conversion of long-term distribution agreements into sales across leading US store networks



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