



# Where Food Comes From, Inc.

Castle Rock, Colorado

Nasdaq: WFCF

# Forward-looking statements and Use of Non-GAAP Measures

This presentation contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, based on current expectations, estimates and projections that are subject to risk. Forward-looking statements are inherently uncertain, and actual events could differ materially from the Company's predictions. Important factors that could cause actual events to vary from predictions include those discussed in our SEC filings. Specifically, statements in this presentation about financial performance, new business development, growth potential, market leadership, and the impact and potential of the Company's products and services on the marketplace and customers are forward-looking statements that are subject to a variety of factors, including availability of capital, personnel and other resources; competition, governmental regulation of the beef industry, the market for beef and other factors. Readers should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update its forward-looking statements to reflect new information or developments. For a more extensive discussion of the Company's business, please refer to the Company's SEC filings at [www.sec.gov](http://www.sec.gov).

## Note on non-GAAP Financial Measures

- This presentation also includes a discussion of adjusted EBITDA, which is a non-GAAP financial measure provided as a complement to the results provided in accordance with generally accepted accounting principles ("GAAP"). Adjusted EBITDA excludes stock-based compensation and, when appropriate, other items that management does not utilize in assessing the Company's operating performance. None of these non-GAAP financial measures are recognized terms under GAAP and do not purport to be an alternative to net income as an indicator of operating performance or any other GAAP measure. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions because we believe they are useful to investors and other external users of our financial statements in evaluating our operating performance.



# Where Food Comes From, Inc.

Where Food Comes From, Inc., offers a wide array of verification and certification services to help food producers, brands and consumers differentiate certain attributes and production methods in the marketplace.

Where Food Comes From helps food producers and brands make certain claims on live animals or packaged food products by verifying that they are meeting the standards or guidelines associated with the claim(s) they are making.

- 26 years of verification experience
- 4 verification & certification divisions
- Professional Services / Consulting
- Technology offerings:
  - Sustainability systems
  - Passport series



# Company Overview



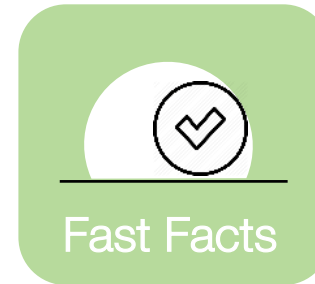
To create opportunities through transparency for food producers and consumers.



To inspire a more sustainable food model for the world.



- Serve customers with urgency.
- Inspire collaboration and teamwork.
- Engender trust.
- Ensure transparency and integrity.
- Reward innovation and challenge the status quo.
- Focus on stakeholder success.



- 25 years in business
- More than 15K farms enrolled.
- Audit to 54 different standards.
- Awards include:
  - 2011 Whole Foods Quality Assurance Supplier of the year
  - 2016 Whole Foods Quality Supplier of the Year
  - 2017 NCBA Beef Quality Assurance Marketer of the Year



# Supported by Industry Tailwinds

## Growth strategy supported by long-term trends

- Consumer demand for transparency due to food safety issues
- Increasing consumer interest in knowing where their food comes from and how and by whom it was raised
- Producers, packers, distributors, retailers and brands view verification and traceability as key competitive differentiators that drive millions of dollars in premiums for their products
- Food scandals drive QSR and retailers forward
- New technologies: RFID, GPS, drones
- USDA's Animal Disease Traceability (ADT) program
- Key export markets require verification



# M&A Drives Expansion of Services and Technology Portfolios

Acquired Company	Year Acquired	Business Focus	Certifications / Technology
ICS	2012	Grain, dairy, beef, pork, tobacco	Organic, Gluten free, Non-GMO
Validus	2013	Pork, poultry, dairy	Animal welfare, sustainability
Micro Technologies	2013	Beef	Source & Age, NHTC
Merck (Tri-Merit)	2014	Beef, dairy	Source & Age
Sterling Solutions	2014	Beef, dairy	Source & Age, NHTC, BQA
SureHarvest	2016	Software for producers and other players in high value specialty crops	SaaS / Sustainability
A Bee Organic	2017	Crops, bees, chickens, honey, eggs, coffee, herbs	National Organic Program
Sow Organic	2018	Software for Organic certifiers	SaaS
Progressive Beef	2018	10% membership interest in standard	Sustainability, animal care
JVF Consulting	2018	Software developer	SaaS
Postelsia Holdings	2020	Seafood	Sustainability



# Where Food Comes From CARE Certified™

The Where Food Comes From CARE program is a suite of sustainability standards that certifies participating farmers and ranchers are implementing best practices.

CARE is designed to help farmers and ranchers tell their story and provide assurances through third-party verification.





# Where Food Comes From CARE Certified™



As of March 2021, CARE Certified products are sold at Heinen's Grocery Stores in the Cleveland and Chicago areas. More to come in 2022! CARE Certified farmers and ranchers also sell direct-to-consumer! You can find those ranchers online now.





# WFCF Organic

- WFCF Organic logo on WFCF Organic Certified clients either in text or with the logo
- SOW Organic online software for clients





# WFCF Storybit Video Series

Since launching in  
March of 2020,  
we have featured

**24 families**

and have seen

**13 million impressions,**

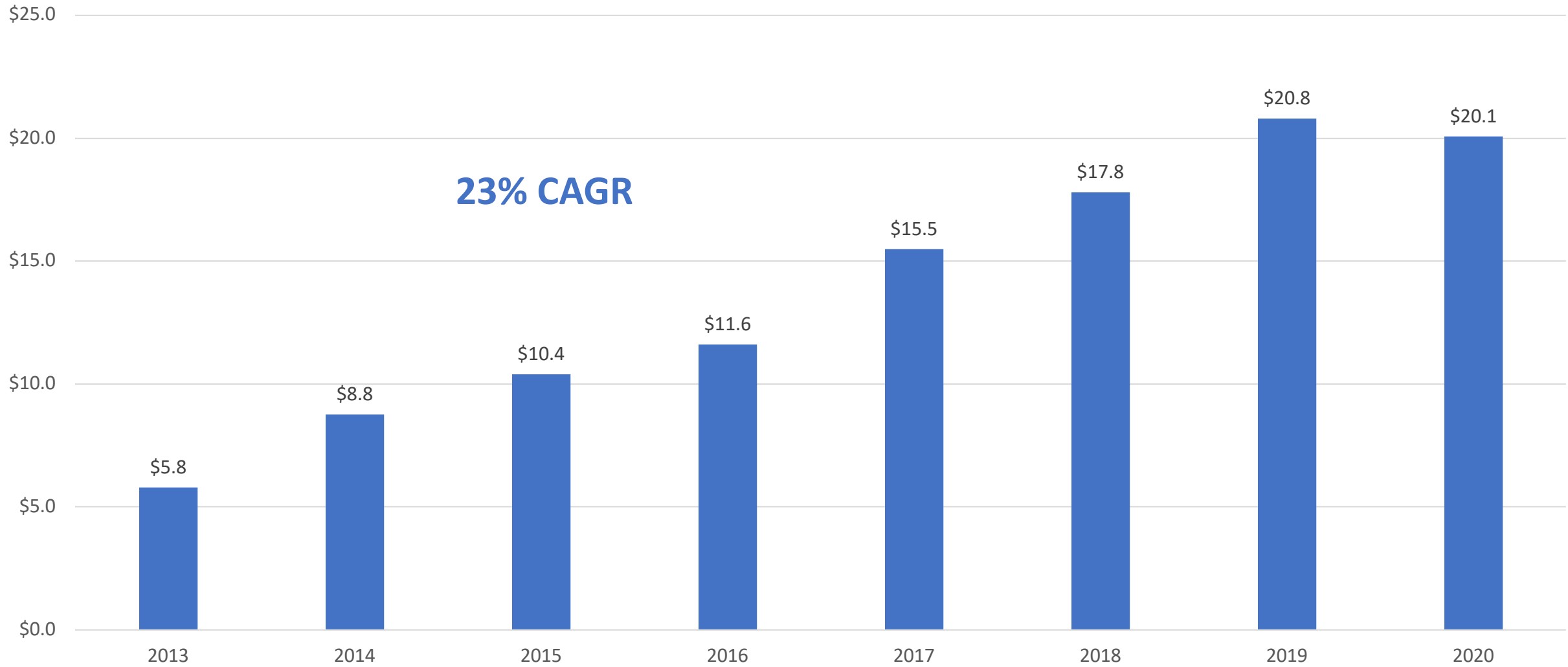
*comments, engagements, shares, views, etc.*



storybit.com



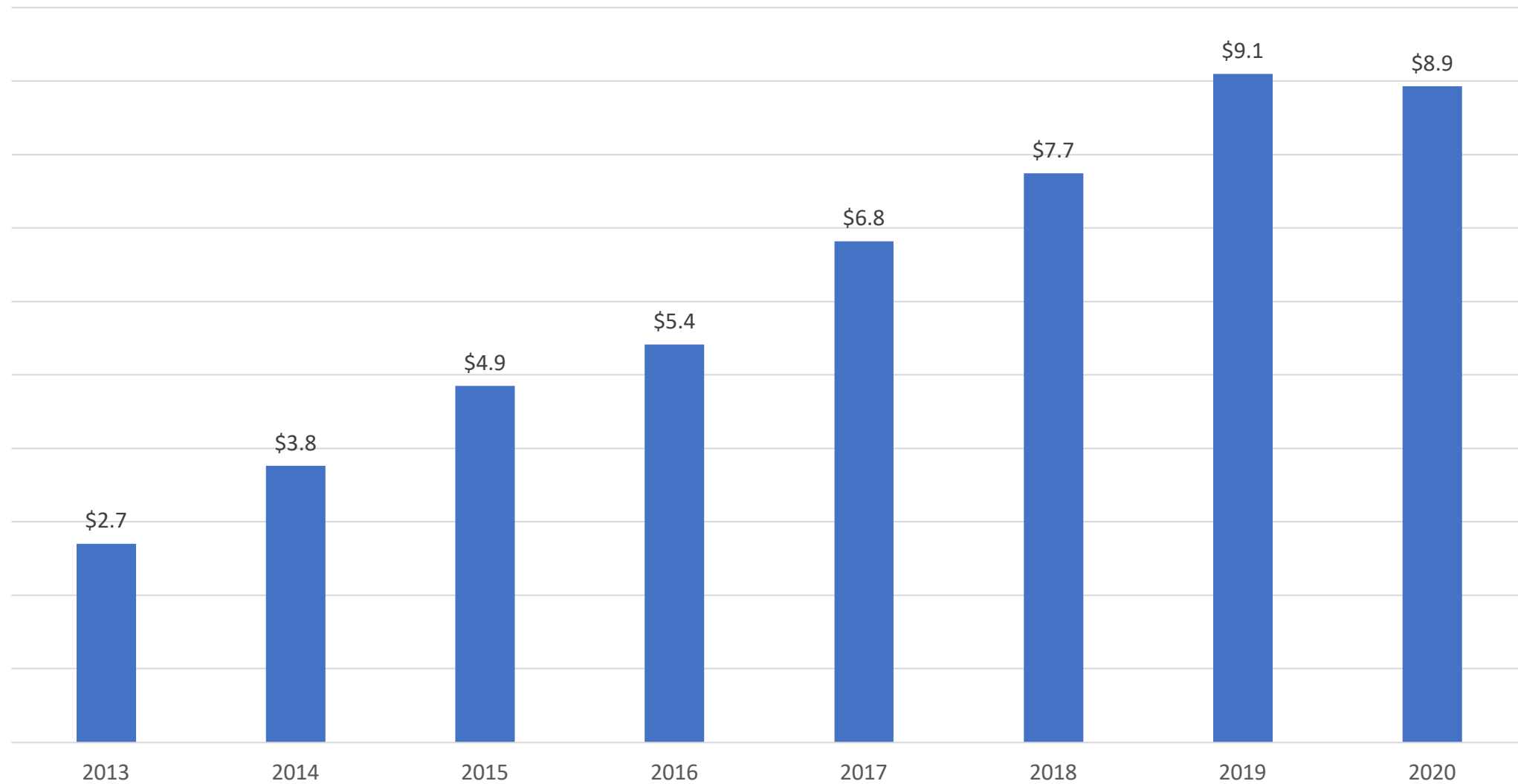
# Revenue



*\$ in millions*



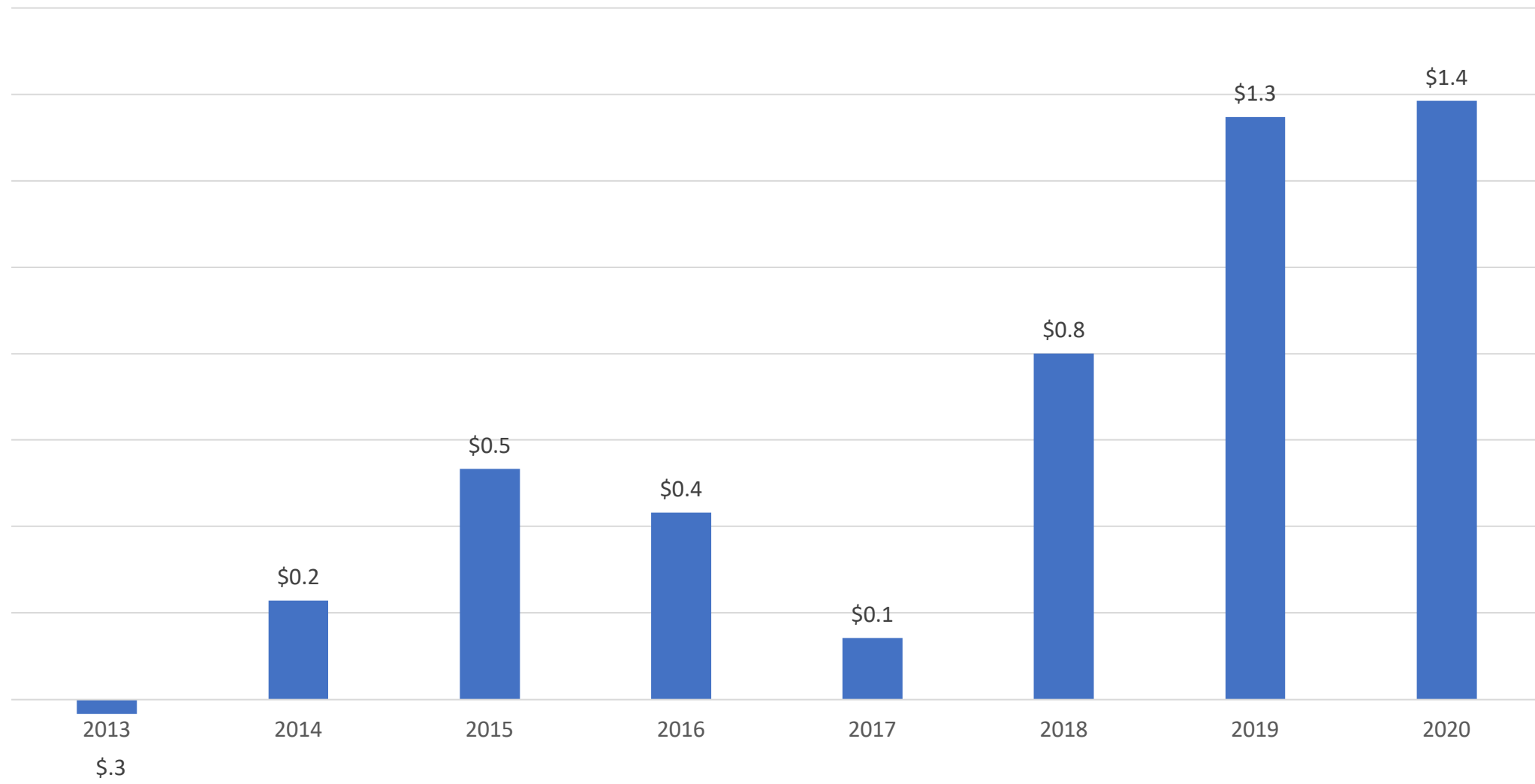
# Gross Profit



*\$ in millions*



# Net Income



*\$ in millions*





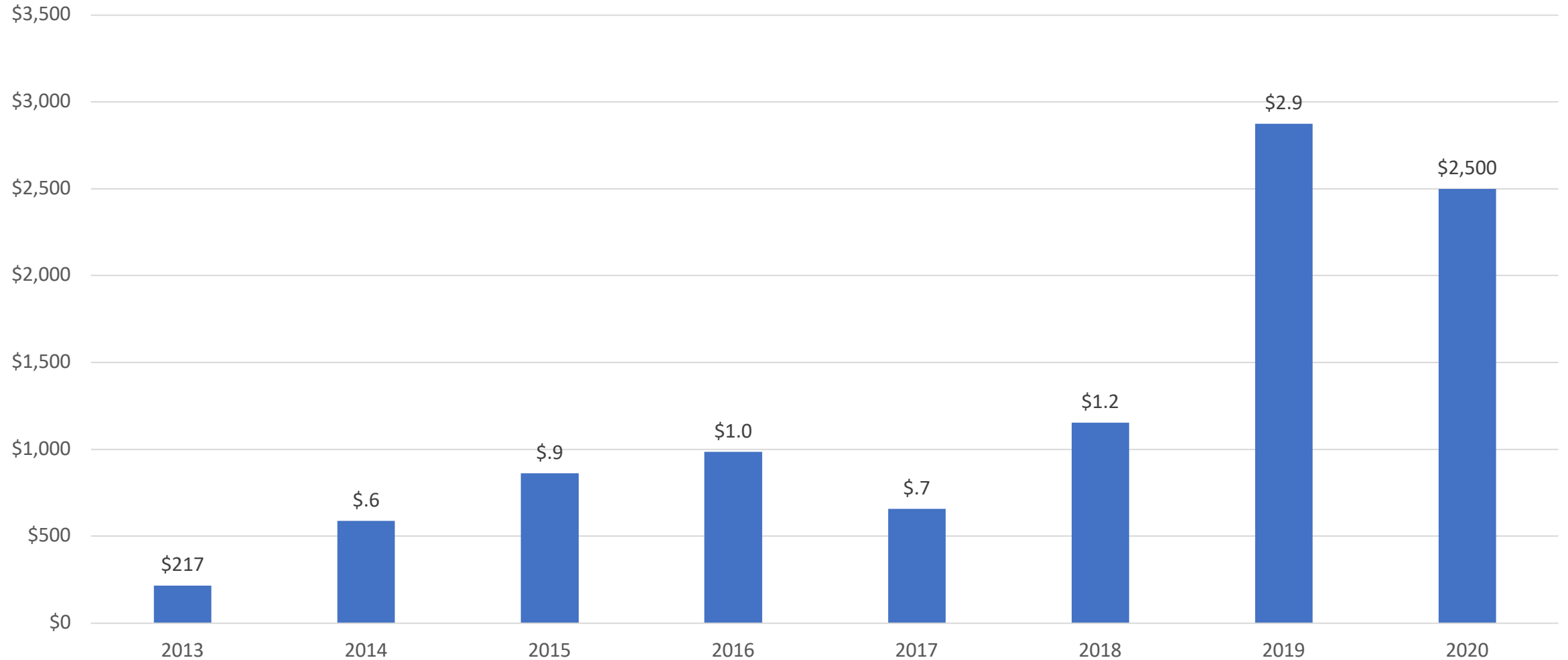
# Adjusted EBITDA



*\$ in thousands*



# Cash generated from operations



*\$ in millions*



# Selected Stock Data

- Traded – Nasdaq: WFCF
- 52-week stock price range – \$5.46 - \$16.33
- Average daily trading volume – 6,700
- Common shares outstanding – 6.1 million
- Approx. management/board ownership – 3.3 million
- Market Cap – \$93 million
- Fiscal year – December 31

*Note: Certain figures are rounded. Valuation and other data is subject to change on a daily basis and is presented as a general reference as of July 2021.*



# Investment Highlights

1. WFCF is only public player in food verification and traceability.
2. Products and services aligned with consumer mega-trends around traceability and transparency in the food chain.
3. Industry's most diverse range of certifications affords Company bundled services advantage and insulation against black swan events such as recent pandemic
4. Sticky relationships with 15,000+ customers; strong customer retention track record.
5. Scalable recurring revenue, strong cash flow model; consistent revenue and adjusted EBITDA growth.
6. Leader in applying technology to certification process.
7. Well capitalized, tight share structure, strong management team and board that owns significant stake in Company.





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