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4 **Above Food Corp. Business Combination with Bite Acquisition Corp.**

5 **May 1, 2023, 8:30 am ET**

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7 **Speakers**

- 8
- Alberto Ardura, Chair and Chief Executive Officer of Bite Acquisition Corp.
 - 9 • Lionel Kambeitz, Chair, President and Chief Executive Officer of Above Food Corp.
 - 10 • Martin Williams, President and Chief Innovation Officer Above Food Brands Inc. (a wholly
11 owned subsidiary of Above Food Corp.)
 - 12 • Jason Zhao, Chief Financial Officer of Above Food Corp.

13 **Operator**

14
15 Good morning, and welcome to the Above Food Corp. and Bite Acquisition Corp. Business
16 Combination Conference Call and Webcast. Thank you all for joining us today.

17
18 Please note that the press release we issued this morning and related SEC documents can be
19 found on the Bite Acquisition Corp. website at www.biteacquisitioncorp.com, as well as the SEC
20 website at www.sec.gov. In addition, the investor deck that will be presented as part of today's
21 discussion is included with Bite Acquisition Corp.'s SEC documents and has also been posted on
22 www.abovefood.com/investors. Please review the disclaimers included in the investor deck.

24 I would like to first remind everyone that this call may contain forward-looking statements,
25 including, but not limited to, Above Food Corp.'s and Bite Acquisition Corp.'s expectations or
26 predictions of financial and business performance and conditions, expectations, or assumptions
27 as to the completion of the proposed business combination between the parties, product
28 development and performance, and industry outlook, among others. Forward-looking statements
29 are inherently subject to risks, uncertainties, and assumptions, and they are not guarantees of
30 performance. Thus, nothing in this call should be regarded as a representation by any person that
31 the forward-looking statements set forth herein will be achieved and you should not place undue
32 reliance on the forward-looking statements. I encourage you to read the cautionary statement
33 regarding forward-looking statements contained in the press release issued today and Bite
34 Acquisition Corp.'s filings with the SEC, as well as filings to be made by Bite and Above Food in
35 connection with the proposed business combination, for information regarding some of the risks
36 that can affect the business combination, Above Food Corp.'s business, and the business of the
37 combined company after completion of the proposed business combination. Bite Acquisition Corp.
38 and Above Food Corp. are under no obligation and expressly disclaim any obligation to update,
39 alter, or otherwise revise any forward-looking statements whether as a result of new information,
40 future events, or otherwise except as required by law.

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42 We'll also refer to certain non-GAAP financial measures. For reconciliations of non-GAAP
43 financial measures to their most directly comparable GAAP measures, please refer to the investor
44 presentation, which can be found in Bite Acquisition Corp.'s Form 8-K filed today with the SEC
45 and on our Investor Relations website <https://abovefood.com/investors>.

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48 Today's presentation will be hosted by Alberto Ardura, Chair and Chief Executive Officer of Bite
49 Acquisition Corp., Lionel Kambeitz, Chair, President and Chief Executive Officer of Above Food

50 Corp., Martin Williams, President and Chief Innovation Officer Above Food Brands Inc. (a wholly
51 owned subsidiary of Above Food Corp.), and Jason Zhao, Chief Financial Officer of Above Food
52 Corp.

53

54 I will now turn the call over to Alberto Ardura.

55

56 **Alberto Ardura**

57 Thank you, Operator. Welcome, everyone, to the Bite Acquisition Corp. – Above Food Corp.
58 conference call and webcast.

59

60 I'm Alberto Ardura, Chair and Chief Executive Officer of Bite Acquisition Corp., and we are
61 extremely excited to be partnering with Above Food through its transition to becoming a public
62 company.

63

64 Our goal in founding Bite, which is listed on the NYSE with the stock ticker BITE, was to partner
65 with an industry-leading company at an inflection point in its growth trajectory. We found that in
66 Above Food, which has a novel approach to generating value within the specialty ingredient and
67 consumer products industry and employs scaled, environmentally friendly regenerative
68 agriculture and sustainable food technologies. I have been closely following the Above Food
69 story, and I'm delighted to be part of this amazing growth company.

70

71 Bite's leadership possesses a wide-ranging set of competencies, in relation with the North
72 American restaurant, food, and consumer industries, as well as a deep knowledge of how to
73 structure and finance transactions.

74

75 We believe that Above Food will be a first-of-its-kind public company within the food-based
76 specialty ingredients space – utilizing a vertically integrated business model that leverages its
77 own source of supply and distribution infrastructure to create higher value formulations and
78 products for the benefit of downstream customers in the ingredients and CPG space. This Seed-
79 to-Fork platform allows for unique synergies that aren't typically found in one place in the food
80 industry, and we expect that Above Food will drive significant revenue, EBITDA and margin
81 growth for the many years to come.

82
83 Above Food is led by a veteran team with extensive experience across the food production
84 ecosystem that is complemented by Lionel's personal multi-generational ties to agriculture and
85 food production. We believe this is an established management team that brings decades of
86 experience leading public and private companies in the U.S. and Canada.

87
88 President and CEO Lionel Kambeitz brings significant experience in a multigenerational family
89 farming operation and a great vision and career in AgTech manufacturing, innovation and design.
90 He is supported by three other co-founders: Tyler West, who leads the ingredients business,
91 Martin Williams, who leads the innovation and consumer products, and Donato Sferra, who leads
92 corporate development efforts. The team is also supported by Chief Financial Officer, Jason
93 Zhao, who has a strong technical financial background to lead the growing business.

94
95 While Lionel and his team will discuss the business opportunity, I wanted to spend a moment
96 about what we love so much about Above Food and why we think it has an extremely compelling
97 business model:

- 98 • First and foremost, Above Food is a high-growth business on track to achieve positive
99 EBITDA the fiscal year ended January 31, 2024 with a diverse base of over 260 customers
100

101 in CPG, Pet Foods and Ingredients, and a footprint of over 35,000 retail points of
102 distribution including major blue-chip grocery chains resulting in an operator that is scaled
103 and that generates gross profits.

104

105 • Second, we believe Above Food's vertically integrated approach and Seed-to-Fork
106 platform enables a synergistic portfolio of products and supply chain entry points that
107 allows for superior unit economics, as well as strong and sustainable financial
108 performance.

109

110 • Lastly, the proposed business combination represents a compelling opportunity within the
111 USD\$200+ billion market for plant-based food substitutes, which is fueled by favorable
112 macro tailwinds, including rising food insecurity, increasing supply chain risks, and
113 increasing consumer adoption of plant-based food.

114

115 We are very pleased to introduce you to this unique company, and we look forward to supporting
116 Above Food in its vision to create a healthier world – one seed, one field, and one bite at a time.

117

118 With that, I'd like to turn the call over to President, CEO and Chair, Lionel Kambeitz.

119

120 **Lionel Kambeitz**

121

122 Thank you very much, Alberto, for that introduction. I am thrilled to speak with you today and look
123 forward to getting to know many of you in the future as we share our exciting growth story with
124 the investment community.

125

126 We built Above Food with the intent to solve for the many structural problems facing the entire
127 food supply chain. While our business spans farming, ingredients manufacturing, and consumer
128 products – we believe the way in which we bring these businesses together makes Above Food
129 a novel and differentiated solution to help tackle global issues while operating a business that is
130 expected to be EBITDA positive in the fiscal year ended January 31, 2024.

131
132 There is rising food insecurity, apparent fragility of the global food supply chain and increasing
133 demand for sustainably produced food and plant-based alternatives. To help put things into
134 perspective -- there are more than 800 million people that experience food insecurity globally, and
135 that number is only increasing.

136
137 Nourishing all people and the home we share together – Earth – all starts with the seed we put in
138 the ground and how we nurture our crops. We believe Above Food is a pioneer in regenerative
139 agriculture today, and it employs innovative environmental farming practices at scale across
140 approximately 300,000 acres of production that we have access to in the northern plains of the
141 U.S. and Western Canada. Moreover, we believe, Above Food has the capabilities and
142 technological infrastructure in place to implement true innovation in traditional food supply chains
143 and make a profound impact on the entire food ecosystem.

144
145 Direct access to high-quality production provides supply certainty and serves as the basis for our
146 value-added ingredients business. Our vertical integration and control of the value chain
147 manifests in greater control over supply chain risks and costs, enabling greater control of our
148 margins. Bringing these elements together, we've built a scaled, diverse platform that generates
149 organic growth as well as positioned to extract synergies from strategic acquisitions
150 complementary to our capabilities and market access.

151

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152 Through our deep, longstanding relationships with our customers, we have a strong
153 understanding of their goals for delivering healthier, more sustainable products to consumers. It
154 is also a vision that Above Food can help make a reality. We possess a deep appreciation of our
155 customers' goals for innovation along the food chain -- and work closely with them to create
156 products, at scale, that fit their unique parameters. We provide supply integrity and supply
157 transparency through a network of physical assets.

158

159 To summarize -- we take custody of quality plant proteins from what we view as some of the best
160 growing regions in the world, we utilize our complementary physical asset base of ingredient
161 terminals and rail cars to consolidate our sourcing; and then we leverage those assets to create
162 sought after and differentiated ingredients, private label, and branded consumer products to
163 generate value and expand margins.

164

165 We are excited about the future with Bite as a public company.

166

167 Currently three distinct businesses comprise our seed-to-fork platform – we estimate our
168 disruptive agriculture business, our specialty ingredients business, and our consumer packaged
169 goods business represent approximately 61%, 37%, 2% of our revenues, respectively on a trailing
170 twelve-month basis as of January 31, 2023. Over the next several years, our plan is to continue
171 leveraging our access to plant proteins and grains to continue driving growth of our specialty
172 ingredients and high-growth consumer packaged goods businesses and drive cash flow
173 generation to fund future growth. As we implement our go-forward plan, we expect to see a more
174 evenly distributed revenue mix between disruptive agriculture, specialty ingredients and private
175 label consumer packaged goods.

176

177 With that, I'd like to turn the call over to my co-founder Martin Williams to take a deeper dive into
178 our three business units.

179

180 **Martin Williams**

181

182 Thank you, Lionel.

183

184 I'll start with our Global Disruptive Agriculture Distribution business – as we like to say, we are the
185 specialty ingredient supplier to ingredient suppliers. We have cultivated longstanding
186 relationships with more than 260 customers that span 29 countries with our 17 product lines. As
187 Lionel noted, these are typically long-term relationships that are predicated on our ability to deliver
188 reliable inputs and value-added processes. Our scaled grain handling assets – which cover three
189 major facilities in Saskatchewan, Canada and include 179 separations that maintain sourcing
190 integrity for traceability – have enabled us to become an important partner to some of the largest
191 consumer product businesses in the world.

192

193 Our second business unit is Specialty Ingredients Processing. We think about this division as
194 the...quote...“*Intel Inside*” for differentiated better-for-you foods –an appropriate metaphor given
195 we supply approximately 90% of the grains utilized in our specialty ingredient products. This
196 business provides specialty ingredient formulations for billion-dollar industries. We have five
197 ingredient platforms which cover oat, pet, quinoa, blended pulse, and a combination of
198 pea/chickpea. These ingredients are manufactured on 10 unique platforms, possess four discreet
199 patented technologies, and support a growing list of approximately 260 customers.

200

201 And our third business is composed of our private label and consumer brand portfolio – consisting
202 of more than 120 SKUs across six manufacturing platforms and nine consumer brands. These
203 products are available in approximately 35 thousand points of distribution in 29 countries. Today,
204 this business is still in the early stages, but it is nonetheless another outlet where we believe we
205 can capture accretive margins from our advantageous sourcing and ingredients manufacturing
206 network. In fact, we supply approximately 50% of the ingredients in our consumer products which
207 gives us an edge with retail customers seeking consistent supply and traceable ingredients to
208 further meet consumers’ growing desires for better-for-you attributes like GMO-free, organic,
209 gluten-free, vegan, kosher, and a host of others.

210

211 With that, I’ll turn it back over to Lionel.

212

213 **Lionel Kambeitz**

214

215 Thanks, Martin.

216

217 This takes me back to the foundations of our business – the land. Above Food has access to
218 some of the best growing regions in the world for the new plant-based proteins. We have
219 approximately 300 thousand acres, contracted with large, sophisticated growers across the
220 northern plains of the United States and Western Canada. We provide these large-scale
221 producers proprietary growing technologies, which in turn allows Above Food to lock-in supply.

222

223 As an innovator in the vertically integrated food supply chain, Above Food also invests in R&D
224 and utilizes custom genetics to enable seed-to-fork control, develop a strong IP base, and enable

225 other regenerative practices that are critical in developing consistent ingredients for the next era
226 of food manufacturing.

227
228 Of course, none of this is possible without a strong and synergistic team – our executive team is
229 comprised of domain experts across each of the areas of our business and I want to thank them
230 for the incredible work they have done to prepare our business to go public.

231
232 With that, I'll pass the call to Jason for some additional commentary on our financials and future
233 plans for growth and enabling greater profitability.

234
235 **Jason Zhao**

236 Thank you, Lionel.

237
238 Our vertically integrated approach offers several significant opportunities for growth. As Lionel
239 mentioned in his remarks, Above Food not only addresses a USD \$200+ billion market for plant-
240 based food substitutes, but we are also well aligned to capitalize on markets that are experiencing
241 disproportionate growth, which creates opportunities for both organic growth as well as growth
242 through strategic M&A.

243
244 Today, our business generates approximately USD \$294 million of revenue on a trailing twelve-
245 month basis, as of our year ended January 31, 2023, and produces a consolidated gross margin
246 of approximately 4% and adjusted EBITDA margin of approximately 1%. What these figures don't
247 show you is the significant transformation that is underway as we focus on our higher-margin
248 opportunities in both specialty ingredients and consumer packaged goods.

249

250 For example, in our specialty ingredients business for fiscal year 2024, we expect to generate
251 129% organic growth versus fiscal year 2023 driven by greater oat ingredients and pet ingredient
252 penetration and increasing throughput through existing facilities. As a nod to the importance of
253 our vertical integration, this growth is made possible by our ability to secure and source crops
254 within our disruptive agriculture business in the years prior – in fact, that business is expected to
255 also grow at a compound annual rate of 83% from fiscal 2022 through full fiscal year 2024.

256
257 To reiterate our intentions that Lionel shared, as we implement the next evolution of our business,
258 we see a more evenly distributed revenue mix between business segments. With a shift toward
259 ingredients and Consumer Packaged Goods where we see tremendous margin opportunity.

260
261 To that point, our long-term growth algorithm contemplates annual revenue growth of
262 approximately 30%, gross margins of approximately 20% and adjusted EBITDA margins of
263 approximately 15%.

264
265 Although our business relies upon the key infrastructure we've invested in, the nature of the
266 business is fairly asset-lite, with expected annual CAPEX of less than 5% of revenues. The
267 combination of consistent organic revenue growth with significant margin expansion opportunity
268 and marginal CAPEX requirements can result in an advantageous free cash flow generator –
269 which is precisely the vision. We expect our primary use of cash will be funding growth initiatives
270 and strategic acquisitions. On that point, we have an M&A engine that we believe is already finely
271 tuned with six transactions closed in three years. In fact, our recently closed acquisitions,
272 Northern Quinoa Production Company, Farmer Direct Organic, Culcherd, and key ingredient
273 production facilities in Avonlea and Kindersley, which represent expansion of capabilities, end
274 markets and intellectual property, across all three of our business units, drove USD \$80 million in
275 revenue and in their first-years post-close, which is strong evidence of the sort of opportunity that

276 we see across our footprint and the execution that we can bring through sound integration.
277 Furthermore, these recent acquisitions have created a strong operational leverage that we believe
278 would allow the Company to more than double its revenues with minimum Capex requirements
279 over the next few years.

280
281 Based on the performance of our existing businesses including the recently acquired businesses
282 discussed a moment ago, on a Pro Forma basis, we project organically generating approximately
283 USD \$482 million of revenue and USD \$23 million of adjusted EBITDA during our fiscal year
284 ending January 31, 2024.

285
286 Now I'll turn back to Alberto for some closing remarks.

287
288 **Alberto Ardura**

289 Thanks, Jason.
290
291 From a transaction perspective, the proposed business combination reflects a pro forma
292 enterprise valuation of USD \$319 million and is expected to provide Above Food with
293 approximately USD \$44 million of gross proceeds to fund future facility development and general
294 corporate purposes.

295
296 It's worth noting, existing Above Food shareholders, including management, will roll over 100%
297 of their equity, and will own approximately 70% of the pro-forma company at closing, reflecting
298 their ongoing confidence and commitment.

299
300 The transaction has already received USD \$9 million in investments from several strategic and
301 financial investors including Lexington Capital (an Alternative Investments and development

302 group focused on Food & Agriculture, Water and Real Estate) and Grupo Vida (one of the largest
303 oat manufacturer in the Americas, with production facilities in Mexico, Canada and Chile). These
304 investors have not only validated the business model and valuation of Above Food, but more
305 importantly, they are expected to generate significant commercial and operational synergies for
306 Above in the years to come.

307
308 We are very excited by the opportunity to bring Above Food to the public markets. We have an
309 exceptional business with strong competitive advantages and an organic growth engine that is
310 well suited to meet the needs of today's leading food companies. Combined with a margin
311 expansion opportunity that we believe is at an inflection point, we think now is the right time to
312 invest in this disruptive company.

313
314 We hope you join us on our journey as 'we go above' and we look forward to keeping in touch as
315 the transaction progresses.

316
317 **Operator**

318 That concludes today's conference call. Thank you for your participation. You may now
319 disconnect.