Third Quarter Fiscal Year 2026

July 9, 2026

Disclaimer

Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by or include words such as “will”, “expect”, “intends” or other similar words, phrases or expressions. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. We caution you that these forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. You should not place undue reliance on forward-looking statements. These statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. These risks and uncertainties relate to, among other things, our operations being dependent on changes in consumer preferences and purchasing habits regarding our products, a global supply chain and effects of supply chain constraints, inflationary pressure and tariffs on us and our contract manufacturers, our ability to continue to operate at a profit or to maintain our margins, the sufficiency of our sources of liquidity and capital, our ability to maintain current operation levels and implement our growth strategies, our ability to maintain and gain market acceptance for our products or new products, our ability to capitalize on attractive opportunities, our ability to respond to competition and changes in the economy including changes regarding inflation and increasing ingredient and packaging costs and labor challenges due to tariffs or other challenges at our contract manufacturers and third party logistics providers, the amounts of or changes with respect to certain anticipated raw materials and other costs, difficulties and delays in achieving the synergies and cost savings in connection with acquisitions, changes in the business environment in which we operate including general financial, economic, capital market, regulatory and geopolitical conditions affecting us and the industry in which we operate, our ability to maintain adequate product inventory levels to timely supply customer orders, changes in taxes, tariffs, duties, governmental laws and regulations, the availability of or competition for other brands, assets or other opportunities for investment by us or to expand our business, competitive product and pricing activity, difficulties of managing growth profitably, the effect pandemics or other global disruptions on our business, financial condition and results of operations, the loss of one or more members of our management team, potential for increased costs, the harm to our business resulting from unauthorized access of the information technology systems we use in our business, and other risks and uncertainties indicated in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission from time to time. In addition, forward-looking statements provide the Company’s expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this communication.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, EBITDA, Adjusted EBITDA and certain ratios and other metrics derived there from and Adjusted Diluted EPS. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, earnings per share, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are set forth in the Press Release dated July 9, 2026. We believe (i) these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the financial condition and results of operations of the Company to date; and (ii) that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Third Party Marks

All rights in third party marks are owned by third parties and such marks and related marks are used herein merely for information purposes.
The parties claim no rights in or to such marks and related marks, nor any endorsement or approval or any message herein by such third parties.

Joe Scalzo

President and Chief Executive Officer

Key Messages

In-line retail consumption; Solid execution led to results ahead of plan

- Results still well below our expectations for the business, reinforce the need for continued improvement

Updating Fiscal Year 2026 Outlook given Q3 2026 outperformance

- Reflects YTD performance and expected near-term trends in retail takeaway
- Includes refocused investments in support of household penetration growth and cost reduction initiatives

Execution underway against key turnaround priorities

- Strengthening our business model economics by improving our cost structure and margins; Pricing actions underway to address inflation pressure
- Remain consistent in our strategic choices, driving organizational clarity and efficiency
- Rebuild brand investment on core businesses behind superior marketing execution

Maintaining long-term growth algorithm; Though our turnaround will take time

- Net sales growth of 4-6%; Adjusted EBITDA[1] growth slightly faster than net sales
- Intention to restore shape of P&L over time: Gross margins in the high 30% range; Marketing spend roughly 10% of net sales with focus on ROI; Adjusted EBITDA Margin approaching 20%

[1]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated April 9, 2026

Q3 2026: By the Numbers

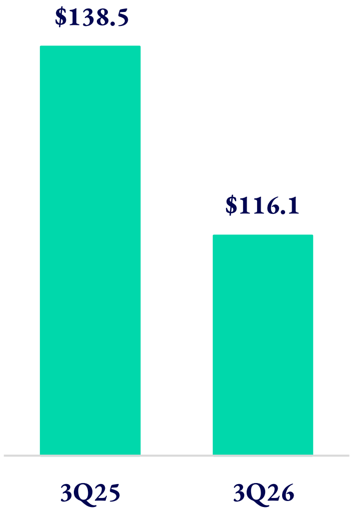
SIMPLY GOOD

Reported Net Sales[1]

-6.3% YOY Decline

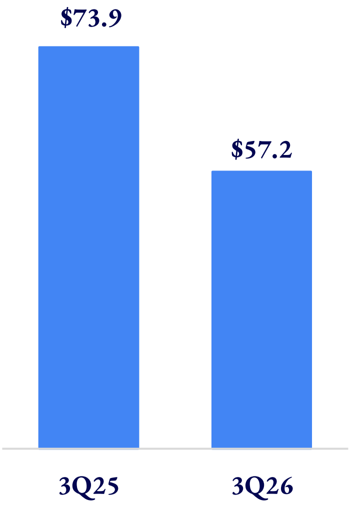
Gross Profit (GAAP)
(Gross Margin)

390 bps Decline

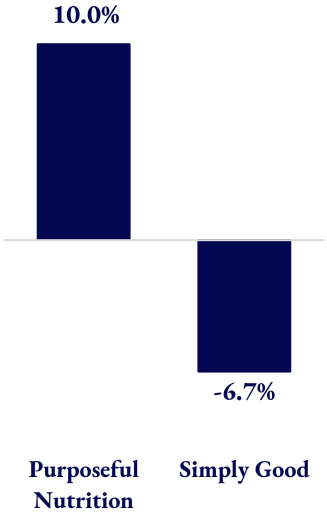


Adjusted EBITDA[1,2]

-22.5% YOY Decline



Retail Takeaway[3]
(13 Weeks Ended 5/31/26)



SIMPLY GOOD

[1]Unaudited financial information for the 13-weeks ended May 30, 2026, and 13-weeks ended May 31, 2025; [2]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated July 9, 2026. [3]Combined MULO++C and unmeasured channel company estimates for the 13-week period ending May 31, 2026 Note: Dollar amounts in millions; Bars / graphs not to scale

Near-Term Turnaround Priorities: Acting with Urgency

1. Strengthen business model economics through pricing and reducing costs

2. Ensuring consistency and discipline in strategic choices, working on fewer, bigger initiatives, driving organizational clarity, focus and efficiency

3. Rebuilding brand investment behind superior consumer insights and marketing execution and allocating investments with the strongest return

Quest Update

Quest Q3 retail takeaway grew 1.4%[1] relative to 2.4% growth last quarter

- Total brand Household Penetration increased 120 bps year over year to 20.5%[2]

Chips performing well as consumers increasingly seek ‘better-for-you’ salty snacks

- Quest chips consumption grew over 17% in the third quarter
- Household penetration rates for Quest chips are around 11%[2]

Bar consumption pressured in recent periods, impacting total brand buy rate

- Bar consumption declined by roughly 5% in the period, including an incremental club rotation
- Factors include focused investment in other parts of our portfolio and less effective innovation relative to competition

Reaccelerating growth in the bar business remains our highest priority

- Focused on strengthening core bar business, ensuring our innovation pipeline is aligned with evolving consumer preferences, and supporting bars with more competitive communication, driven by the level of marketing investment required to recruit new consumers and drive buy rate

[1]Combined MULO++C and unmeasured channel company estimates for the 13-week period ending May 31, 2026
[2]Household Penetration 52W rolling Panel Data as of 5/31/2026

Atkins Update

Atkins Q3 retail takeaway declined 23.9%[1]; roughly in-line with last quarter

- Lower marketing spend led to Household Penetration declines, which led to distribution losses
- Total brand Household Penetration declined 220 bps year over year to 8.5%[2]

Combination of factors contributed to brand's recent decline

- Has not received the proper level of marketing support
- Messaging became less consistent and strayed from core weight-management proposition
- Ability to recruit new users weakened leading to slower velocities

Resetting retail baseline, managing brand in a fact-based manner

- Many retail partners view Atkins as relevant brand with substantial group of loyal, heavy buyers
- We believe there is meaningful role for Atkins to play in a GLP-1 world
- We will take fact-based approach to future investment

[1]*Combined MULO++C and unmeasured channel company estimates for the 13-week period ending May 31, 2026*
[2]*Household Penetration 52W rolling Panel Data as of 5/31/2026*

OWYN Update

OWYN Q3 retail takeaway declined 1.3%[1] versus a decline of 2.4% last quarter

- Total brand Household Penetration was unchanged year over year at 4.3%[2]

Household penetration has significant potential for growth

- Recent segmentation work indicates approximately 18% of U.S. households are actively seeking functional nutritional benefits such as plant-based protein and clean-label ingredients

Confidence in OWYN based on underlying consumer proposition

- Challenges are a result of integration and execution issues

We will refocus on core RTD and powder business once distribution reset is complete

- Marketing to drive awareness, consideration and trial
- Pacing distribution expansion in a disciplined manner

ONLY WHAT YOU NEED OWYN

SIMPLY GOOD

[1]*Combined MULO++C and unmeasured channel company estimates for the 13-week period ending May 31, 2026*
[2]*Household Penetration 52W rolling Panel Data as of 5/31/2026*

Confidence in Returning to Long-Term Algorithm Over Time

Compete in a strong, growing category critical across retail channels

- Supported by long-term consumer trends around health, wellness and convenient nutrition

Strong portfolio of brands that address distinct consumer needs and occasions

- Quest continues to grow household penetration and remains our key growth engine
- Atkins maintains a loyal consumer base and remains highly relevant within weight management
- OWYN participates in the attractive plant-based and clean-label segment with significant runway

We have built a best-in-class company; Must translate into consistent performance

- Developed strong capabilities in marketing, sales, and R&D that enable us to drive innovation and profitable growth

Asset-light business model built for scale

- Flexible operating model supports attractive margins and cash generation, significant operating leverage possible
- Allows for efficient use of capital toward innovation, marketing and growth opportunities

Strong cash flow and financial flexibility

- Consistent cash flow generation allows us to invest in our business and brands
- Provides capital allocation flexibility, including share repurchase, debt paydown, or M&A

SIMPLY GOOD

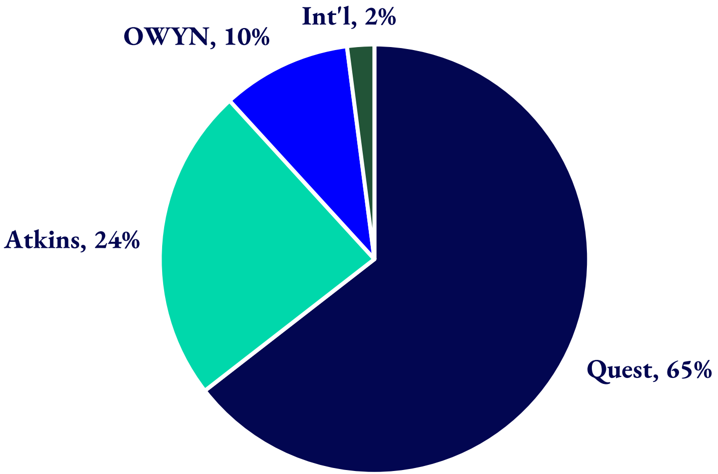
Chris Bealer

Chief Financial Officer

Q3 2026 Net Sales Breakdown

Reported Net Sales[1]

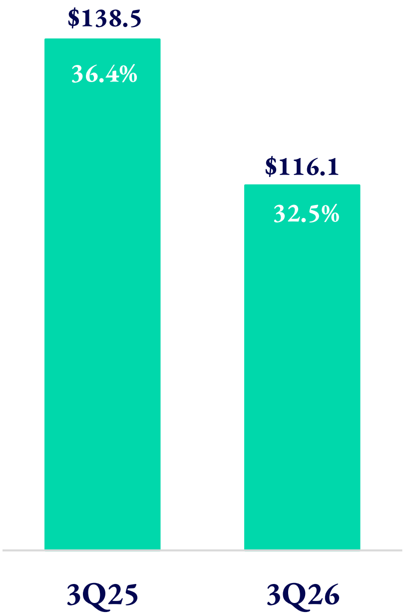
Reported Net Sales Breakdown, by Brand[1]



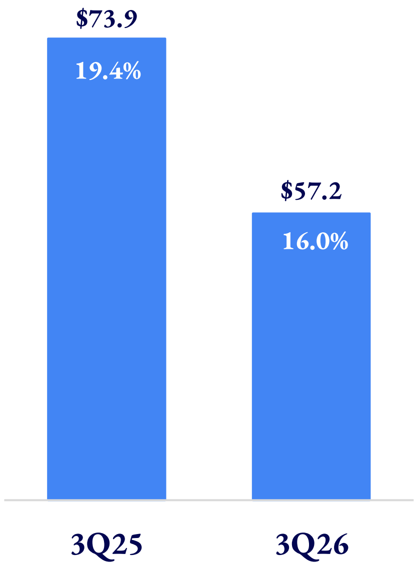
[1]*Unaudited financial information for the 13-weeks ended May 30, 2026, and 13-weeks ended May 31, 2025; Note: Dollar amounts in millions; Bars / graphs not to scale*

Q3 2026 Profitability Detail

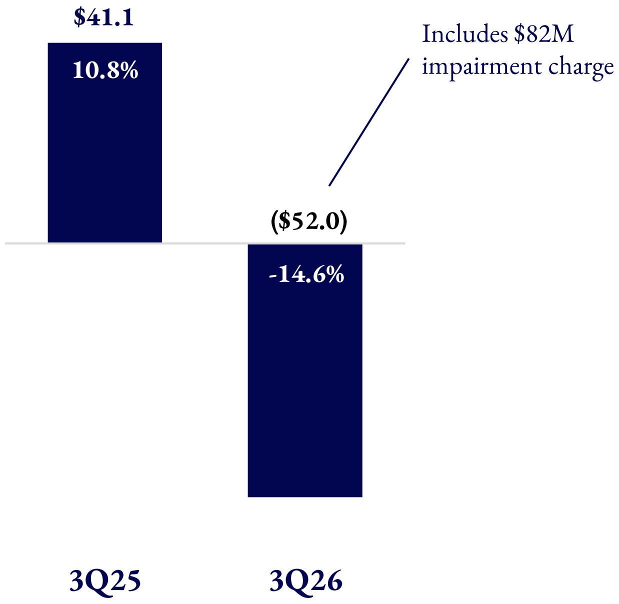
Gross Profit (GAAP) [1]
(Gross Margin)



Adjusted EBITDA[1,2]
(Adjusted EBITDA Margin)



Net Income (Loss) [1]
(% of Net Sales)



[1]Unaudited financial information for the 13-weeks ended May 30, 2026, and 13-weeks ended May 31, 2025; [2]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated July 9, 2026. Note: Dollar amounts in millions; Bars / graphs not to scale

Capital Allocation Priorities

Maintaining a flexible and prudent capital structure

- Net Debt to Adjusted EBITDA ratio[1] remains favorable at 1.2x
- Allows for financial flexibility in dynamic consumer environment

Have returned significant cash to shareholders

- Spent roughly $25 million to repurchase 2.1 million shares during the Q3 period
- Repurchased approximately $241 million, or 12.6 million shares over the trailing twelve-month period
- Approximately $158 million remains on current repurchase authorization

Reinvesting in growth opportunities in our brands

- Our first priority for capital continues to be investing in our operational needs
- Capital expenditures are expected to be $25 to $30 million in Fiscal 2026 ($30 to $40 million previously)
  - Primarily investment in capacity expansion in chips
  - Reduced outlook represents more focused investment priorities

[1] Net Debt to Adjusted EBITDA is a non-GAAP financial measure which Simply Good Foods defines as the total debt outstanding under our credit agreement with Barclays Bank PLC and other parties ("Credit Agreement"), reduced by cash and cash equivalents, and divided by the Company's trailing twelve months Adjusted EBITDA, as previously defined. The Company does not provide a forward-looking reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measures, expected for fiscal year 2026, because we are unable to provide such a reconciliation without unreasonable effort due to the unavailability of reliable estimates for certain components of consolidated net income and the respective reconciliations, and the inherent difficulty of predicting what the changes in these components will be throughout the fiscal year. As these items may vary greatly between periods, we are unable to address the probable significance of the unavailable information, which could significantly affect our future financial results.

Updated Fiscal Year 2026 Outlook

	Prior 2026 Outlook	2026 Outlook	Rationale for Change
Net Sales Growth	10% to 7% Decline	7% to 6% Decline	Reflects Q3 performance
Net Sales $	$1.31 to $1.35B	$1.345 to $1.355B	
Gross Margin (GAAP)	300 to 350 bps Decline	~375 bps Decline	Driven by input cost inflation, restructuring costs to streamline operations
Adjusted EBITDA Growth	22% to 19% Decline	21% to 19% Decline	
Adjusted EBITDA $	$217 to $225M	$220 to $225M	Reflects Q3 performance
Interest Expense	$19 to $21M	$19 to $21M	Unchanged
Diluted Sharecount	~92M	~90M	Reflects shares repurchased as of July 9, 2026
Capital Expenditures	$30 to $40M	$25 to $30M	More focused investment priorities

Please see opening disclaimer as it relates to forward looking statements

Q&A

msiler@simplygoodfoodsco.com

SIMPLY GOOD