

Second Quarter Fiscal Year 2025

Conference Call & Webcast Presentation

April 9, 2025



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 ability to achieve our estimates of OWYN’s net sales and Adjusted EBITDA and our anticipated synergies from the acquisition of OWYN, our net leverage ratio post-acquisition, our Adjusted EPS post-acquisition, our ability to maintain OWYN personnel and effectively integrate OWYN, 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 and inflationary pressure on us and our contract manufacturers, our ability to continue to operate at a profit or to maintain our margins, the effect pandemics or other global disruptions on our business, financial condition and results of operations, 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 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 loss of one or more members of our management team, potential for increased costs and harm to our business resulting from unauthorized access of the information technology systems we use in our business, expansion of our wellness platform 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.

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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 April 9, 2025. 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.

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Agenda

1. Introduction: Joshua Levine, VP Investor Relations
2. Overview & Highlights: Geoff Tanner, President & CEO
3. Financial Summary & Fiscal Year 2025 Outlook: Shaun Mara, CFO
4. Q&A

Geoff Tanner

President and Chief Executive Officer





Key Messages

Total Simply Goods Foods Q2 retail takeaway¹ grew 7%

- Quest + OWYN (~70% of net sales) grew POS 17.5% Y/Y, in aggregate
- Strong Quest (+13%) and OWYN (+52%) POS growth partially offset by Atkins (-10%)

Q2 reported net sales increased 15.2% driven by 4.4% organic growth and the OWYN acquisition

- Adjusted EBITDA² grew 17.6%, enabled by double-digit gross profit growth and operating cost discipline
- Net Income was \$36.7 million, up 10.9% versus last year

Sustained Nutritional Snacking Category momentum remains a bedrock to our strategy

- Category grew 12% Y/Y¹, 16th straight quarter with growth of at least high single digits
- Reflects continued “mainstreaming” of consumer demand for high protein, low-sugar, low-carb foods and beverage options

Reaffirming guidance for Net Sales and Adjusted EBITDA

- Reflects increased expectations for Quest & OWYN, modestly reduced for Atkins
- Assuming a comparable full year of OWYN results are included in fiscal year 2024 as well as the exclusion of the fifty-third week in fiscal year 2024, fiscal year 2025 is expected to be in line with the Company’s long-term algorithm; net sales growth in the 4-6% range and Adjusted EBITDA growth slightly greater than the net sales increase



¹Combined MULO++C and unmeasured channel company estimates, 13 weeks ending March 2, 2025, vs. the comparable 13-week year ago period; ²Adjusted EBITDA is a non-GAAP financial measure. Please refer to “Reconciliation of EBITDA and Adjusted EBITDA” in the earnings release dated April 9, 2025

Quest Overview



Quest Q2 retail takeaway¹ grew 13%

- Salty snacks POS increased 45%, helped by expanded capacity and strong merchandising/displays
 - Includes 3-point benefit to total brand growth from successful national test at large club customer
- “Bake Shop” platform performance remains encouraging, further expansion to come Fall 2025

Outlook:

- Fiscal year 2025 retail takeaway expected to increase low double-digits
- As we approach net sales of \$1 billion, we remain confident in multi-year runway for growth, enabled by innovation, expansion of physical availability and increasing brand awareness
- Leading with innovation:
 - Continued rollout of “Bake Shop” platform across all channels
 - Exciting Overload bars & RTD Milkshake launched in March, expected to build ACV across CY25
- Ongoing benefit from award winning “It’s Basically Cheating” advertising campaign



¹Combined MULO++C and unmeasured channel company estimates, 13 weeks ending March 2, 2025, vs. the comparable 13-week year ago period

Atkins Overview



Atkins Q2 retail takeaway¹ declined 10%; down low double-digits in January/February

- Not repeating significant volume-driving displays and bonus pack programs at key customers accounted for nearly 100% of accelerated declines vs. Q1 (-4%)
- Lost club distribution was a low-single-digit headwind in the quarter
- Notably, we were able to partner with retailers, repurposing reduced Atkins space as result of eliminated trade and club distribution to benefit Quest & OWYN
- Atkins Strong 30g RTD shakes continue to perform well, highly incremental to franchise



Outlook:

- Fiscal year 2025 retail takeaway expected to decline low double digits
- Q3 retail takeaway expected to remain relatively consistent with declines observed since January, driven by continuing to lap low ROI volume-driving events as well as accelerated club losses
 - Expect to offset with expanded placement and support for Quest and OWYN over time
- While we expect a smaller footprint moving forward, we believe in the long-term vitality of the brand given the renewed cultural relevance and conversation on weight. Ongoing work focused on 1) innovation, 2) new packaging, 3) new website, and 4) new advertising



¹Combined MULO++C and unmeasured channel company estimates, 13 weeks ending March 2, 2025, vs. the comparable 13-week year ago period

OWYN Overview



OWYN Q2 retail takeaway¹ grew 52%

- Robust growth across channels, including MULO+C (+56%), and e-commerce (+42%)
- RTDs remained consistently strong, driven by balanced growth from distribution (+22%) and velocity (+25%)
- ACV grew 9 points Y/Y to 62%, remains well below most peers (>80%)

Outlook:

- Fiscal year 2025 net sales expected to be \$140-\$150 million
- Expect retail takeaway growth to moderate in the second half, driven by lapping significant year-ago distribution gains
- Confident in our ability to double net sales growth in 3 to 4 years
 - Highly unique proposition and superior taste profile, attracting mainstream consumers
 - Low single digit household penetration and awareness
 - #2 velocity today including leading dairy-based peers in core 4-pack², with best-in-class momentum
 - 50% higher velocity today relative to key plant-based competition²
 - Underpenetrated on-shelf relative to category peers
- Integration on track and progressing as planned; synergy capture to begin at onset of FY26



¹Combined MULO++C and unmeasured channel company estimates, 13 weeks ending March 2, 2025, vs. the comparable 13-week year ago period; ²MULO+C channels only

Summary



- ✓ Strong first half of FY25 on the top and bottom line
- ✓ “Mainstreaming” of high protein, low-sugar, low-carb foods continues to gain momentum
- ✓ Plan to remain at the forefront of generational shift in consumer habits, introducing delicious new products, expanding physical availability and broadening awareness of our brands
- ✓ With ~70% of our portfolio (Quest + OWYN) growing double-digits¹ in aggregate, we will continue to invest behind attractive opportunities, enabling sustainable growth and creating meaningful shareholder value



¹Combined MULO++C and unmeasured channel company estimates, 13 weeks ending March 2, 2025, vs. the comparable 13-week year ago period

Shaun Mara

Chief Financial Officer





Fiscal Year 2025 Q2 and H1 Net Sales Overview

Q2 net sales of \$359.7 million, increased 15.2% year-over-year

- Organic growth of 4.4%, led by Quest (+16.5%)
- OWYN added \$33.8 million, or 10.8% to reported net sales growth

First half net sales of \$700.9 million, increased 12.9% year-over-year

- Quest net sales largely in-line with consumption, as expected
- Atkins net sales trail consumption as retail inventories declined

	Drivers of Growth	
	Q2	FYTD
Legacy North America Retail Consumption ¹	+4 ppt	+4 ppt
Timing of Shipments	+1 ppt	-2 ppt
North America Organic Growth	+5 ppt	+2 ppt
International	-1 ppt	--
OWYN	+11 ppt	+11 ppt
Reported Net Sales Growth	+15%	+13%



¹Combined MULO++C and unmeasured channel company estimates, 13 weeks ending March 2, 2025, vs. the comparable 13-week year ago period



Fiscal Year 2025 Q2 Profitability vs. Prior Year

Gross Profit (and % Margin)¹

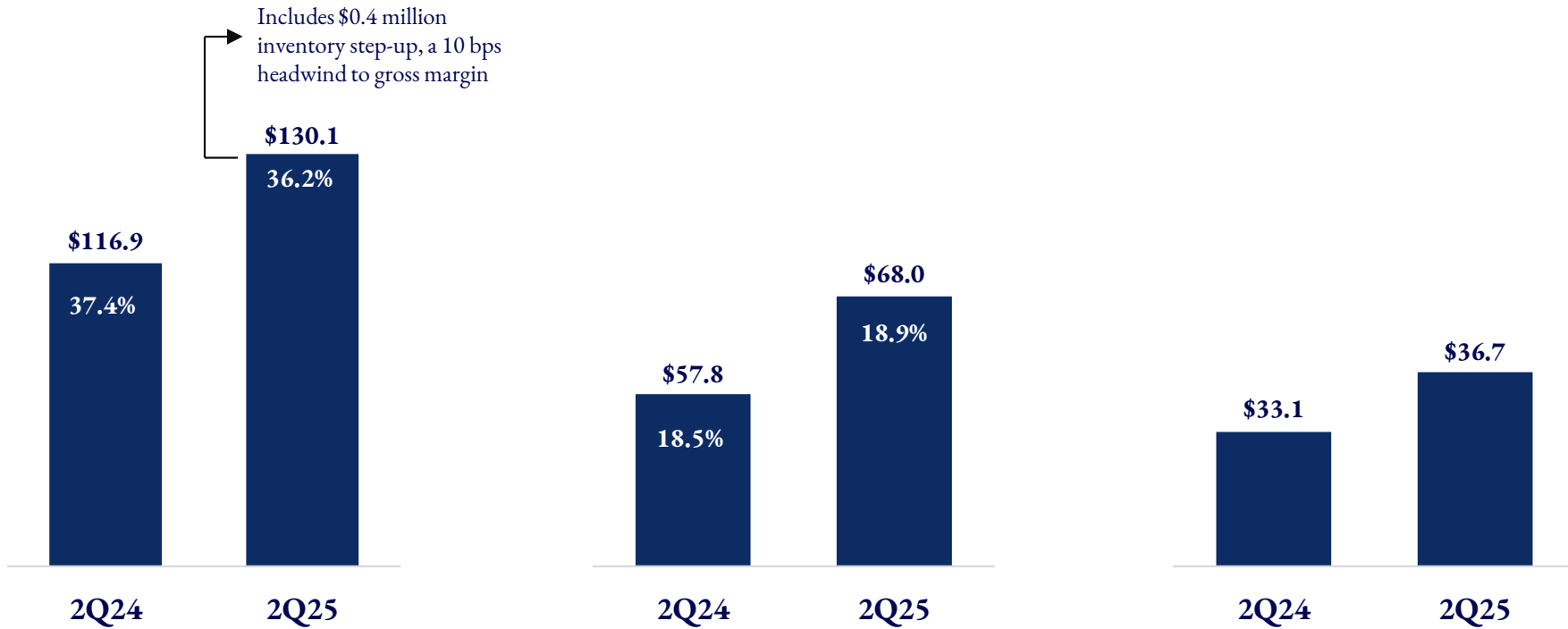
+11.4% Year-Over-Year
Percent Change

Adjusted EBITDA (and % Margin)^{1,2}

+17.6% Year-Over-Year
Percent Change

Net Income¹

+10.9% Year-Over-Year
Percent Change



¹Unaudited financial information for the 13-weeks ended March 1, 2025, and 13-weeks ended February 24, 2024; ²Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated April 9, 2025, available on our website for a presentation of the most directly comparable GAAP financial measure and an explanation and reconciliation of this non-GAAP financial measure. Note: Dollar amounts in millions; Bars / graphs not to scale





Fiscal Year 2025 H1 Profitability vs. Prior Year

Gross Profit (and % Margin)¹

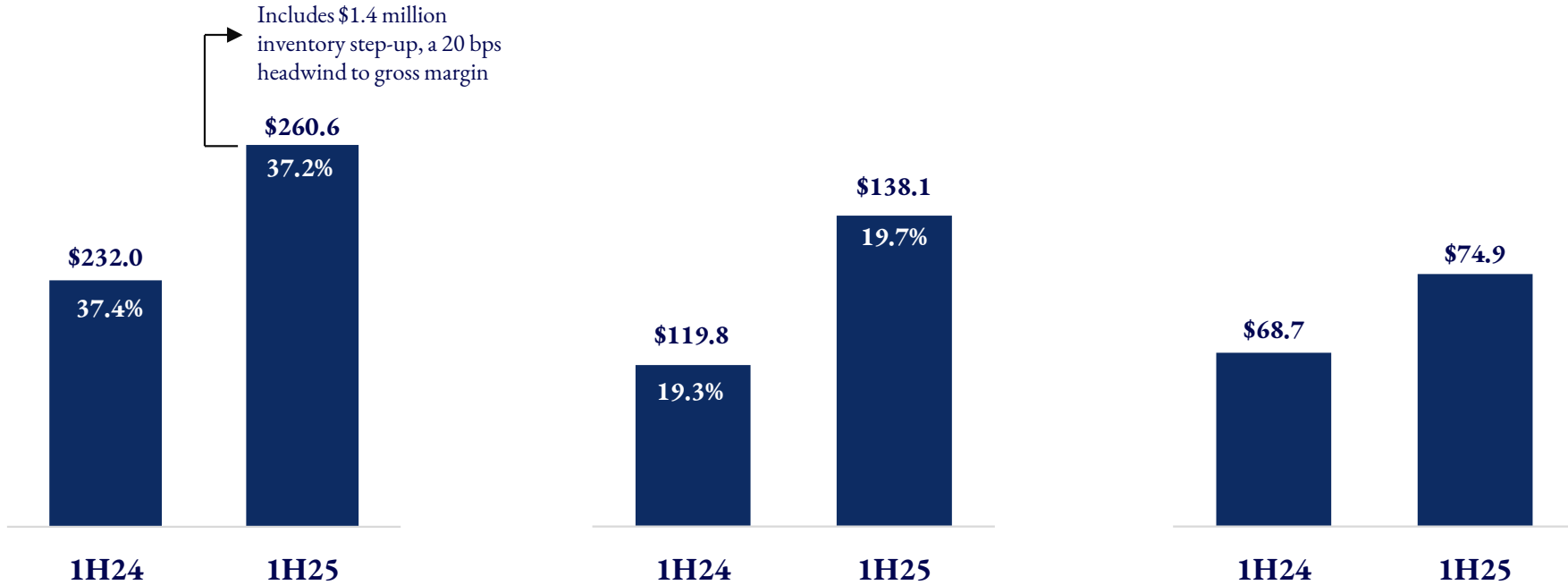
+12.3% Year-Over-Year
Percent Change

Adjusted EBITDA (and % Margin)^{1,2}

+15.2% Year-Over-Year
Percent Change

Net Income¹

+9.0% Year-Over-Year
Percent Change



¹Unaudited financial information for the 26-weeks ended March 1, 2025, and 26-weeks ended February 24, 2024; ²Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated April 9, 2025, available on our website for a presentation of the most directly comparable GAAP financial measure and an explanation and reconciliation of this non-GAAP financial measure. Note: Dollar amounts in millions; Bars / graphs not to scale



Adjusted Diluted Earnings Per Share Reconciliation



	Fiscal Year 2025	
	2Q	FYTD
GAAP Diluted EPS	\$0.36	\$0.74
Depreciation & Amortization	\$0.05	\$0.10
Stock Based Compensation	\$0.05	\$0.09
Business Transaction Costs	--	\$0.01
Inventory Step-Up	--	\$0.01
Integration of OWYN	\$0.02	\$0.07
Term Loan Transaction Fees	\$0.01	\$0.01
Rounding	--	(\$0.01)
Tax Effects of Adjustments¹	(\$0.03)	(\$0.07)
Adjusted Diluted EPS	\$0.46	\$0.95

¹"Tax Effects of Adjustments" line item reflects the aggregate tax effect of all non-tax adjustments in the preceding line items of the table. The tax effect of each adjustment is computed (i) by dividing the gross amount of the adjustment, as shown in the Adjusted EBITDA reconciliation, by the number of diluted weighted average shares outstanding for the applicable fiscal period and (ii) applying an overall assumed statutory tax rate of 25% for the 13 periods weeks ended March 1, 2025 and February 24, 2024.





Balance Sheet & Cash Flow

Improved trailing twelve-month Net Debt to Adjusted EBITDA ratio to 0.7x¹

As of March 1, 2025:

- Cash & cash equivalents balance of \$103.7 million
- Term loan balance of \$300 million, including voluntary prepayment of \$50 million during the quarter (\$100 million fiscal year-to-date)

On January 31, 2025, successfully repriced Term Loan B to SOFR² + 200 bps

- Compares to prior: SOFR + 260 bps (inc. applicable credit spread adjustment)
- Expected to generate annualized pre-tax savings of nearly ~\$2 million³

Year-to-date cash flow from operations of \$63.3 million

Year-to-date capital expenditures of \$0.8 million

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 2025, 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. ² SOFR minimum floor 0.50%; ³ Assumes the company maintains a \$300 million balance on its Term Loan B



Reaffirm Fiscal Year 2025 Outlook¹



	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2025 Outlook</u>	<u>Commentary</u>
Net Sales	\$1,331.3	Growth expected to be in the 8.5% to 10.5% range Y/Y	<ul style="list-style-type: none"> - OWYN Fiscal Year 2025 Net Sales in the \$140-\$150 million range - Fiscal Year 2024 includes a 53rd week, representing a 2 ppt headwind to net sales growth in fiscal year 2025
Gross Margin	38.4%	Decline approx. 200 bps Y/Y	<ul style="list-style-type: none"> - 100 bps headwind due to higher H2 inflation and preliminary estimates of anticipated costs related to recently announced tariffs - 100 bps headwind due to the inclusion of OWYN
Adjusted EBITDA	\$269.1	Growth expected to be in the 4% to 6% range Y/Y	<ul style="list-style-type: none"> - Fiscal Year 2024 includes a 53rd week, representing a 2 ppt headwind to Adjusted EBITDA growth in fiscal year 2025

Other Assumptions:

- Interest Expense: \$21-\$23M, including amortization of debt issuance costs
- Tax Rate: 24%
- Capital Expenditures: \$10-\$15M
- Net Debt to LTM Adjusted EBITDA: Approximately 0.5x



¹This outlook assumes current economic conditions and consumer purchasing behavior remain generally consistent over the balance of the Company's fiscal year.

Q&A



THANK YOU.

