Fourth Quarter & Full Fiscal Year 2024

Conference Call & Webcast Presentation

October 24, 2024

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.

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 October 24, 2024. 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

SIMPLY GOOD

Geoff Tanner

President and Chief Executive Officer

Agenda

1. Introduction by Mark Pogharian, VP of Investor Relations

2. Overview and Q4 Highlights by Geoff Tanner, President and CEO

3. Financial Summary and Fiscal Year 2025 Outlook by Shaun Mara, CFO

4. Q&A

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Key Messages

Delivered on our Q4 objectives

- Net Sales growth of 17.2%; extra week in Q4 and the OWYN acquisition about an 8 and 9 ppt. benefit to net sales growth
  - On a like-for-like 13-week basis, N. America Quest net sales increased about 5%, less than expectations due to chips supply constraints, and Atkins declined 5%, in line with estimates
- Net Income of $29.3 million versus $36.6 million last year
- Strong gross margin gains resulted in Adjusted EBITDA[1] of $77.5 million, an increase of 15% compared to the year ago period

Total Simply Good Foods retail takeaway[2] growth of 8% for both the Q4 and full fiscal year 2024 periods

- Quest and OWYN full year fiscal POS growth 13% and 80%, Atkins off about 5%

Nutritional Snacking Category growth solid throughout the year driven by volume growth

- Key sub-segments of the category all increased in both Q4 and full year fiscal 2024
- Given the continued twin tailwinds of snacking and health and wellness, as well as low household penetration, the category is expected to maintain its momentum and build on its multi-year growth trajectory

Positioned well to deliver on our strategic objectives and succeed in fiscal 2025

- The Company continues to execute against its strategic initiatives focusing on innovation, marketing and increased physical availability that management expects will continue to drive trial and increase household penetration
- OWYN integration work is underway and progressing as planned
- Assuming a comparable full year of OWYN results are included in fiscal 2024 as well as the exclusion of the fifty-third week in fiscal 2024, fiscal 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

[1]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated October 24, 2024

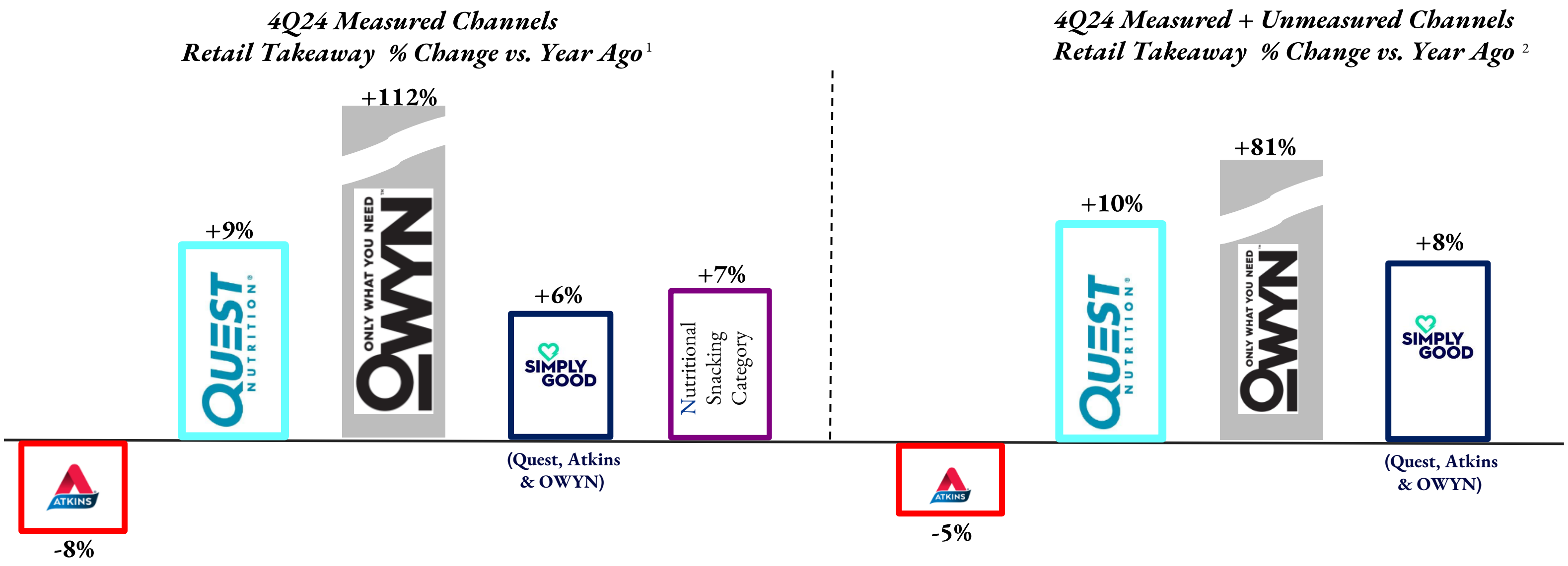
[2]*Combined IRI MULO + C-store and unmeasured channel estimate, 14 and 53 weeks ending September 1, 2024 versus the 14 and 53 weeks ending September 3, 2023*

Simply Good Foods Retail Takeaway Performance

Nutritional Snacking Category growth solid, driven by volume

Unmeasured channels, driven by eCommerce, additive to legacy brand measured channels POS growth

Quest and OWYN outpacing category growth



[1]Measured channels (IRI MULO + C-store) for the 14 weeks ending September 1, 2024 versus the 14 weeks ending September 3, 2023
[2]Combined IRI MULO + C-store and unmeasured channel estimate, 14 weeks ending September 1, 2024 versus the 14 weeks ending September 3, 2023

Quest Overview

Quest Q4 retail takeaway[1] in IRI MULO + C-store and combined measured and unmeasured channels increased 8.8% and 10%

- Consumption slowed during Q4 primarily due to temporary chips capacity constraints that resulted in stockouts at retail customers
- As discussed last quarter there was some increased bar competitive activity

Q4 POS growth in unmeasured channels about 16%

- Ecommerce retail takeaway increased 21%, nearly 450 bps greater than Q3, partially offset by specialty channel softness

Snacks[2] and Bars Q4 retail takeaway[1] increased about 17% and 1%

- Salty snacks POS increased nearly 34%. Growth moderated versus last quarter due to temporary chips capacity constraints. Back to higher levels of production and increased capacity by end of 1Q25
- As expected, bar competition increased during Q4. Marketplace trends improving in 1Q25. In February, the Quest "Overload" bar will launch and be supported with advertising and marketing

Strong fiscal 2025 plans to drive 9-10% retail takeaway growth

- Chips recovery and increased capacity
- Quest chips nationwide trial at a large club customer in calendar '25
- Rollout of Bake Shop across all channels
- Launch of the "Overload" bar
- A full year of advertising and marketing investments across key forms to drive awareness, trial and repeat

8 oz., 8 servings per bag

[1]Measured and unmeasured channel estimates, 14 weeks ending September 1, 2024 vs. the 14 week year ago period
[2]Snack = Confections, Cookies & Salty Snacks

Atkins Overview

Atkins Q4 retail takeaway in IRI MULO + C-store and combined measured and unmeasured channels declined 8.4% and 5%

- Ecommerce remains solid with Q4 retail takeaway of 15%
- Average weekly retail dollar sales in measured channels stabilized in Q4
- RTD shake trends improving with Q4 retail sales[1] dollars of this form about the same as the year ago period

Plans in place to improve core item performance and position the brand for long-term sustainable growth

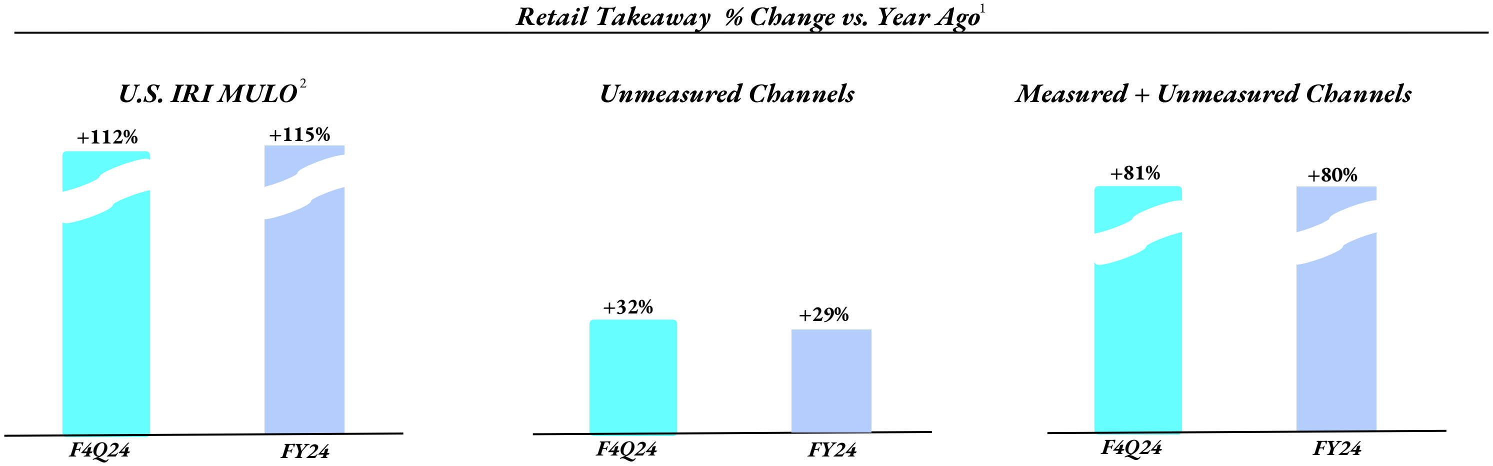
- Revitalization plan on track:
  - Core bar and shake innovation rolling out into the marketplace
  - Reformulation and new packaging progressing
  - New advertising campaign and updated website
    - Advertising focused on "weight wellness, the Atkins way" on-air now
    - Revamped Atkins.com website messaging and tools

- Moving to the next phase of the Atkins plan that is focused on ROI optimization of investments across forms and customers to enhance profitability and long-term sustainable growth
  - Expect some distribution losses as well as some volume declines due to a reduction in spending
  - Will discontinue breakeven Canada export business
- Anticipate full year fiscal 2025 retail takeaway to decline high single-digits
- Continue to believe in the long-term vitality of the brand given the renewed cultural relevance conversation on weight

[1] *Measured and unmeasured channel estimates, 14 weeks ending September 1, 2024, vs. the comparable year ago period*

OWYN Overview

Strong retail takeaway[1] in measured and unmeasured channels:



Strong measured channel growth versus the year ago period driven by all major retail customers

Confident in our ability to effectively integrate OWYN into our business and deliver on the acquisition model commitments

- OWYN integration work is underway and progressing as planned
- On track to achieve at least 80% of synergies in fiscal 2026, positioning the brand to generate mid to high-teens Adjusted EBITDA margin

[1] *14 weeks ending September 1, 2024, vs. the comparable year ago period*
[2] *IRI MULO + C-store + Natural + Sprouts*

Summary

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- ✓ Simply Good Foods is a $1.4[3] billion U.S. leader in nutritional snacking with a diversified portfolio across brands, forms and consumers that is aligned with lifestyle megatrends of high protein, low carb and minimal sugar:

QUEST

TTM Net Sales
$777 million[1]

- High Protein & Performance
- Gen X & Millennials

ATKINS

TTM Net Sales
$492 million[1]

- Low Carb, Weight
- Boomers & Gen X

OWYN ONLY WHAT YOU NEED

TTM Net Sales
$112 million[2]

- Plant-Based, Allergen Free,
- Simple Ingredients
- Millennials & Gen Z

- ✓ Executing against our strategy and delivering on our financial objectives with flexibility to invest in the business as a path to increasing shareholder value over the long term

[1]Quest and Atkins N. America net sales for the fiscal year ended 8/31/24
[2]Management estimate for 12 months ended 8/31/24
[3]All brands trailing twelve months (TTM) net sales

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Shaun Mara

Chief Financial Officer

Net Sales Drivers

Fourth quarter and full year Net Sales $375.7 million and $1.3 billion, an increase of 17.2% and 7.1% versus the year ago period

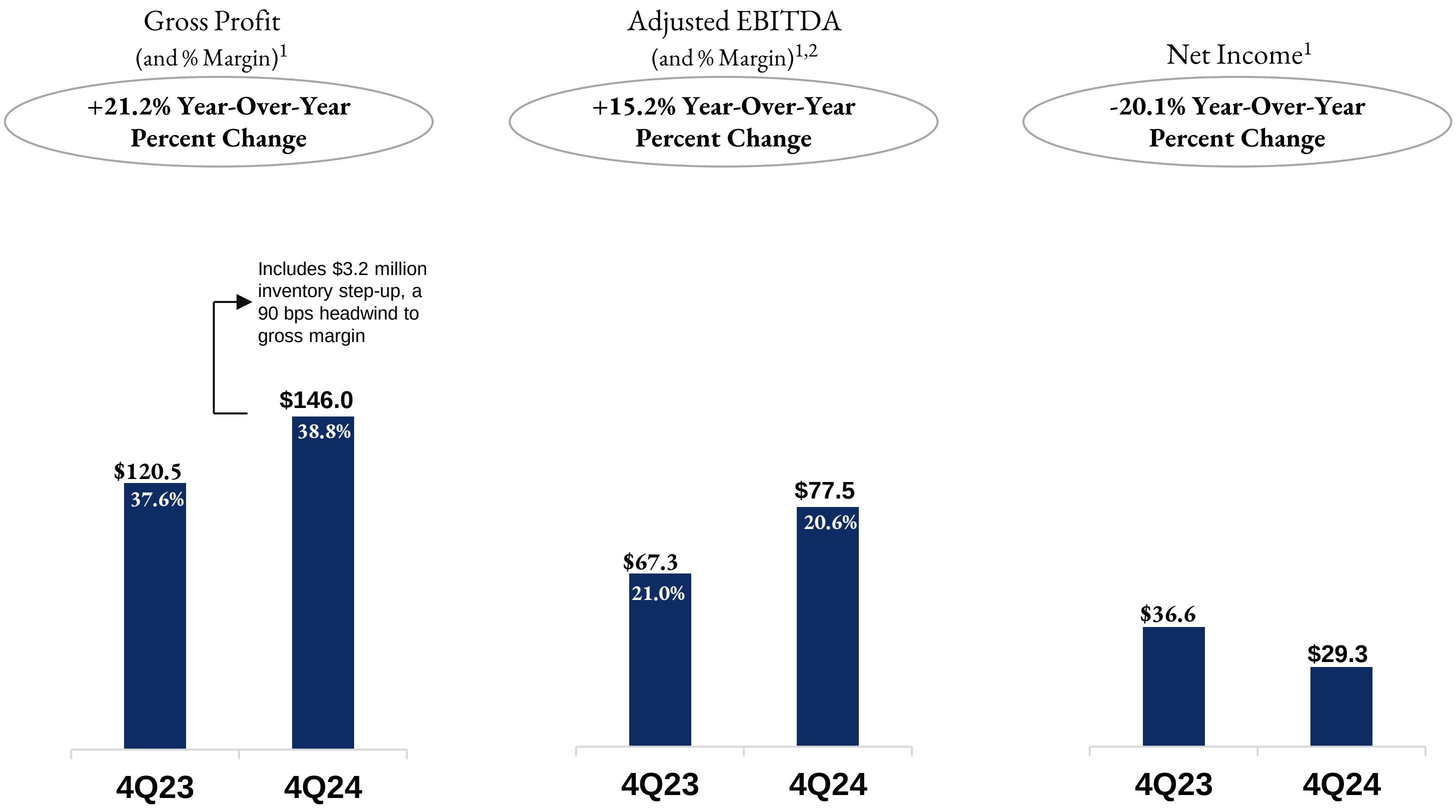
Net Sales Drivers of Growth

	F4Q24	FY24
Legacy[1] Business (excluding the extra week)	1%	3%
Benefit of 53rd Week	8%	2%
Legacy[1] Net Sales	8%[2]	5%
OWYN	9%	2%
Total Net Sales Growth YoY % Chg.	**17%**	**7%**

[1] *The reference to "legacy" reflects Simply Good Foods' business excluding OWYN*
[2] *Does not sum down due to rounding*

Fourth Quarter Earnings

Fiscal Q4 2024 vs. Year Ago Period



[1]Dollars in millions. Unaudited financial information for the 13-weeks ended August 26, 2023, and 14-weeks ended August 31, 2024

[2]Adjusted 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 October 24, 2024 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

Full Fiscal Year 2024 Earnings

Full Fiscal Year 2024 vs. Year Ago Period

Gross Profit
(and % Margin)[1]

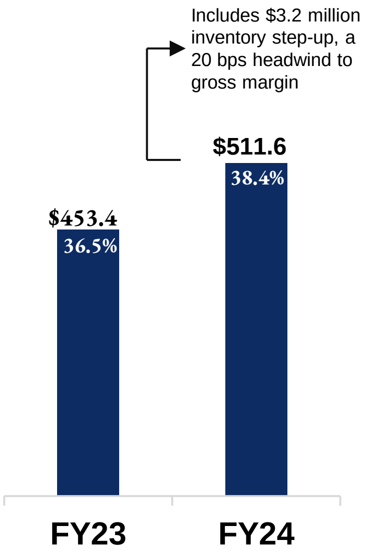
+12.8% Year-Over-Year Percent Change

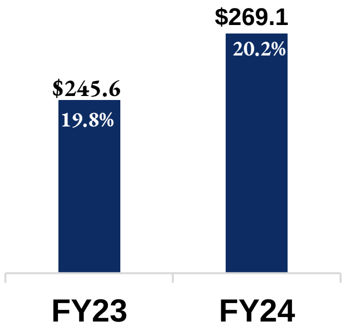
Adjusted EBITDA
(and % Margin)[1,2]

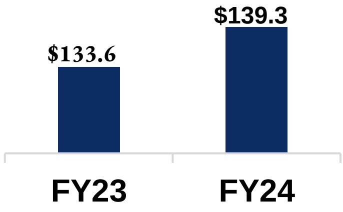
+9.6% Year-Over-Year Percent Change

Net Income[1]

+4.3% Year-Over-Year Percent Change







[1]Dollars in millions. Unaudited financial information for the 52-weeks ended August 26 2023, and 53-weeks ended August 31, 2024
[2]Adjusted 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 October 24, 2024 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.
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Adjusted Diluted Earnings Per Share

Reconciliation of Adjusted Diluted EPS

	Fiscal 2024	
	F4Q24	FY24
GAAP Diluted EPS	$0.29	$1.38
Depreciation & Amortization	$0.05	$0.21
Stock Based Compensation	$0.05	$0.18
Business Combination Transaction Costs	$0.12	$0.14
Inventory Step-up	$0.03	$0.03
Executive Transition Costs	$0.03	$0.04
Integration of OWYN	$0.01	$0.01
Tax Effects of Adjustments[1]	-$0.07	-$0.15
Rounding	-$0.01	-$0.01
Adjusted Diluted EPS	$0.50	$1.83

[1] *This line item reflects the aggregate tax effect of all non-tax adjustments reflected 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 53 weeks ended August 31, 2024.*

Balance Sheet & Cash Flow

Fiscal fourth quarter and full year cash flow from operations of about $48.8 and $215.7 million, respectively

Cash balance at August 31, 2024 of $132.5 million

Term loan balance at August 31, 2024, $400 million (SOFR[1] + 250 bps) million

- For the fourteen and fifty-three weeks ended August 31, 2024, the Company repaid $90 million and $135 million
- Trailing twelve-month Net Debt to Adjusted EBITDA ratio of 1.0x.[2]

Anticipate fiscal 2025 combined interest income and GAAP interest expense, including amortization of debt issuance costs of approximately $25-27 million

Full fiscal year 2024 capital expenditures of $5.7 million

- Fiscal 2025 capital expenditures expected to be in the $10-15 million range

[1]SOFR minimum floor 0.50%, plus applicable credit spread adjustment
[2]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 full fiscal year 2024 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.

Fiscal 2025 Outlook

The Company is focused on executing against its strategic initiatives that build on existing capabilities and making investments in the business that management expects will strengthen its brands in the marketplace

The Company expects strong Quest and OWYN net sales and retail takeaway growth in fiscal year 2025 driven by greater velocity, increased distribution, innovation and marketing investments. The next phase of the Atkins plan focuses on improving ROI and optimizing brand investments as part of ensuring Atkins is a long-term sustainable and profitable business. This will affect Atkins net sales and retail takeaway in fiscal 2025

In fiscal 2025, the Company anticipates input cost inflation. Solid productivity and cost savings initiatives are in place that partially offset these higher costs, however, given the unprecedented increase in the cost of select inputs the Company anticipates gross margin compression in fiscal 2025

Therefore, the Company anticipates the following in fiscal 2025:

- Net Sales expected to increase 8.5% to 10.5%
  - OWYN full fiscal year 2025 Net Sales expected to be in the $135-145 million range
  - Adjusted EBITDA expected to increase 4% to 6%
- The fifty-third week in the fiscal 2024 comparison year is about a 2-percentage point headwind to both Net Sales and Adjusted EBITDA growth in full year fiscal 2025 and incorporated in the outlook above
- Assuming a comparable full year of OWYN results are included in fiscal 2024 as well as the exclusion of the fifty-third week in fiscal 2024, fiscal 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

Q&A

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THANK YOU.