Fourth Quarter Fiscal Year 2025

Conference Call & Webcast Presentation

October 23, 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.

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 23, 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.

Third Party Marks

SIMPLY GOOD

Agenda

1. Introduction: Joshua Levine, VP Investor Relations
2. Overview & Highlights: Geoff Tanner, President & CEO
3. Financial Summary & Fiscal Year 2026 Outlook: Chris Bealer, CFO
4. Q&A

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Geoff Tanner

President and Chief Executive Officer

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Key Messages

Solid fiscal year 2025 results, reflecting 9% reported net sales growth (3% organic) and 3% Adjusted EBITDA[1] growth

- 5% combined consumption growth, including double digit growth from Quest (12%) and OWYN (34%)[2]
- Largely completed integration of OWYN
- Invested in our talent and capabilities
- Repaid $150 million of our term loan and repurchased over $50 million of our common stock

Vision remains to be the scaled leader in the continued mainstreaming of high protein, low-sugar, low-carb food and beverage

- Nutritional Snacking category grew 13%, fifth consecutive year of growth of at least high single digits[2]

Simply Good is on a journey to rapidly evolve our portfolio and organization

- Quest and OWYN represent nearly 75%[3] of our net sales today vs. ~50% three years ago
- Increasing investment in innovation, selling and supply chain capabilities, and incremental salty snacks capacity
- The goal is an organization that combines the agility and speed of an insurgent challenger with the advantages of scaled selling and supply chain capabilities

Fiscal year 2026 outlook for Net Sales (-2% to +2%) and Adjusted EBITDA (-4% to +1%), reflects growth for Quest and OWYN offset by challenges to Atkins and margins

- Remain confident in long-term outlook: on-trend high growth category, asset-light operating model, strong margins, scaled capabilities, and balance sheet optionality

Board of Directors recently approved a $150 million increase to the Company's existing stock repurchase program; as of October 23, 2025, approximately $171 million authorization remains on the plan

[1]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated October 23, 2025; [2] Combined MULO++C and unmeasured channel company estimates, 13 weeks ending August 31, 2025, vs. the comparable 13-week year ago period; [3] Net sales mix for the fourth quarter of fiscal year 2025

Quest Overview

FY25 organic net sales grew 13% year-over-year[1], reflecting nearly 20% 5-Year CAGR
- Full year retail takeaway grew 12%[2], household penetration +170 bps to 19%

Quest Q4 retail takeaway[2] grew 11%
- Salty snacks consumption increased 31%; double-digit growth across all channels driven by innovation and distribution
  - Made strategic investment in additional capacity, to come online in early calendar 2027
- Bars grew 2%, supported by Hero crispy bars and recently launched *Overload* bars
- Stepped up innovation efforts continue to support growth
  - Performance for *Overload* bars, *Milkshake* and *Bake Shop* in-line with plans; continue to build ACV and trial
  - Exciting innovation launches across salty, bars, RTDs and *Bake Shop* to come in FY26

Outlook:
- Quest is our largest, highest margin brand; driving growth for the brand remains the Company's top priority
- Launched second generation of It's Basically Cheating™ advertising campaign
- We remain confident in the long runway for growth, led by a strong and versatile brand, a tenacious culture, and a framework for growth enabled by innovation, expansion of physical availability and increasing brand awareness

[1]Reflects net sales growth on a 52-week comparable basis vs. the prior year; [2]Combined MULO++C and unmeasured channel company estimates, for the 13 and 52-week periods ending August 31, 2025, vs. the comparable year ago period

Atkins Overview

FY25 was a challenging year, FY25 retail takeaway declined 10%[1]
- Club distribution losses and non-repeated merchandising accounted for two-thirds of declines

Atkins Q4 retail takeaway declined 12%[1]
- Consumption declines driven by previously disclosed distribution losses at club and a key mass account
- Shakes declined 4% in the quarter, supported by Atkins Strong 30g shakes; headwinds continue to be concentrated in bars and confections
- Grew consumption with key ecommerce customer (no space constraints) mid-single digits year-over-year[2]

Outlook:
- Consumption expected to decline approximately 20% in fiscal year 2026 driven by reduced distribution for tail SKUs
- Initiatives to strengthen the brand began to show up in-market in September, including new marketing and digital campaigns highlighting updated positioning, new packaging, and innovation, including new initiative to improve entry price-points in bar platform
- Path to a more sustainable, profitable Atkins brand is to get to a tighter, more productive and consistent assortment
- We are taking proactive steps as we work to stabilize the brand; actions will continue to include working to repurpose space in order to accelerate growth for Quest and OWYN
- Consumer research and customer conversations reinforce the need for science-based products to help consumers with their weight loss journey, including those using or coming off GLP-1 drugs

[1]Combined MULO++C and unmeasured channel company estimates for the 13 and 52 weeks ending August 31, 2025, vs. the comparable year ago period. [2]Unmeasured channel company estimates, 13 weeks ending August 31, 2025, vs. the comparable 13-week year ago period

OWYN Overview

First full fiscal year under Simply Good's ownership

- Full fiscal year retail takeaway grew 34%[1]
- Household penetration +100 basis points to 4.2%
- Largely completed the integration

Q4 retail takeaway[1] grew 14% despite challenges, a testament to unique positioning and strength of the brand

- RTD shakes grew 11%, powders >100%
- Slowdown vs. prior quarters mainly driven by:
    - Expected lapping of significant year-ago distribution gains
    - Product quality issue related to raw material sourcing decision made prior to the acquisition that is now largely behind us

Outlook:

- Brand's mission is to forge a new standard of clean; OWYN is perfectly positioned for today's consumer preferences
- To leverage full scale and capabilities of Simply Good to drive growth
- Expect to significantly increase trade and brand investment in FY26
- Low aided awareness (20%) and ACV (mid-60s for RTDs, 26% for powders) reflect significant headroom for growth

[1]Combined MULO++C and unmeasured channel company estimates, 13 weeks ending August 31, 2025, vs. the comparable 13-week year ago period

Summary

Solid FY 2025 results, but work remains to ensure we can continue to win and lead this category

Vision to be the scaled leader in high protein, low-sugar, low-carb food and beverage products

Confident will remain at the forefront of generational shift in consumer habits, introducing delicious new products, expanding physical availability and broadening awareness of our brands

With nearly 75% of our portfolio (Quest + OWYN) driving strong top and bottom-line growth, we will continue to invest behind attractive opportunities, positioning the Company for sustainable growth and to create meaningful shareholder value

Chris Bealer

Chief Financial Officer

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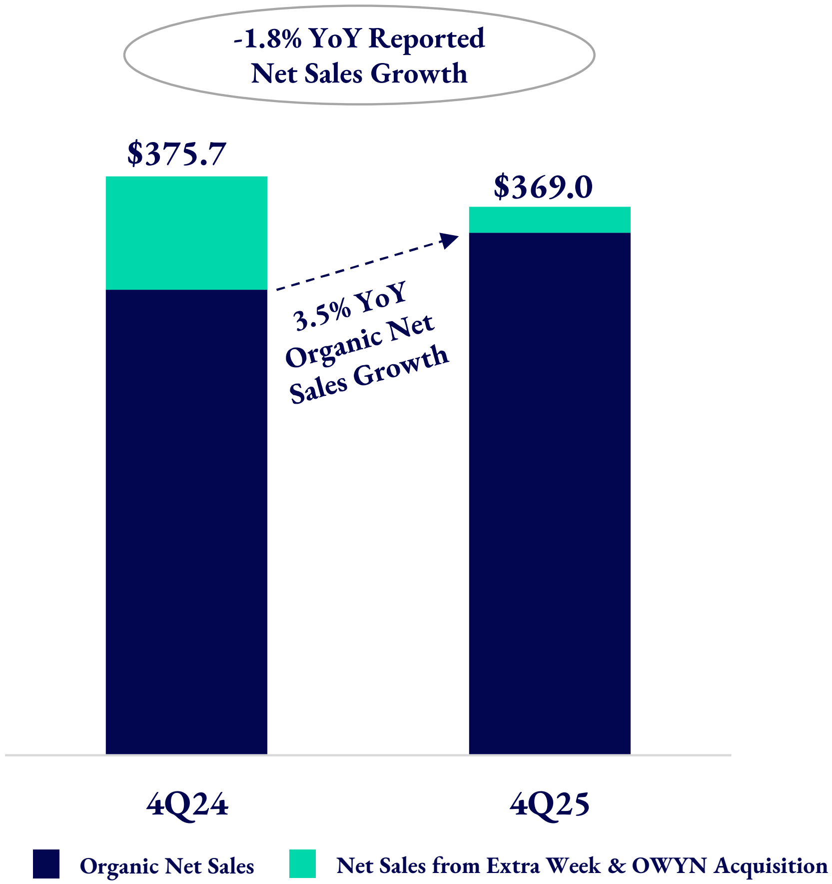
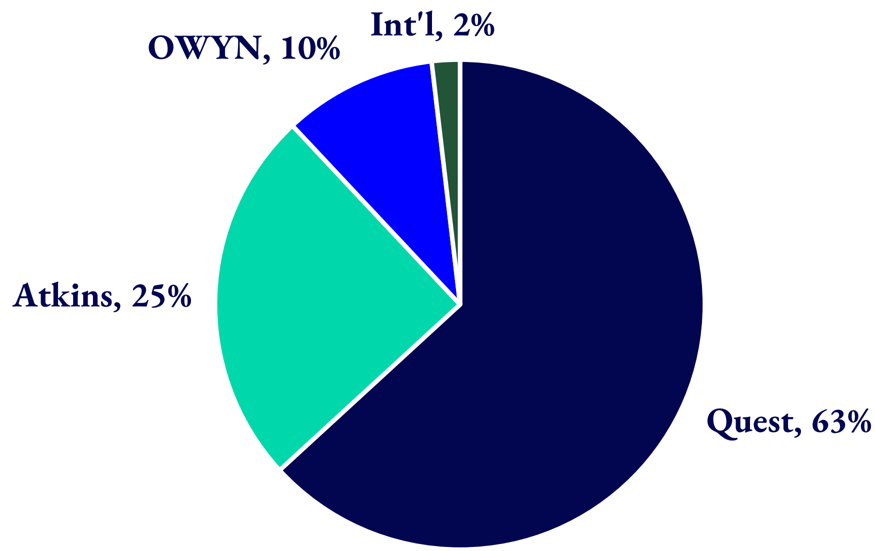
Fiscal Year 2025 Q4 Net Sales vs. Prior Year

Reported Net Sales[1]



Reported Net Sales Breakdown, by Brand[1]

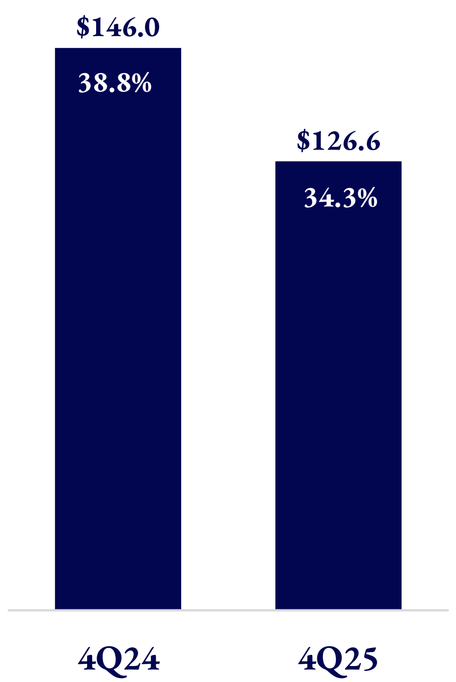


[1]*Unaudited financial information for the 13-weeks ended August 30, 2025, and 14-weeks ended August 31, 2024; Note: Dollar amounts in millions; Bars / graphs not to scale*

Fiscal Year 2025 Q4 Profitability vs. Prior Year

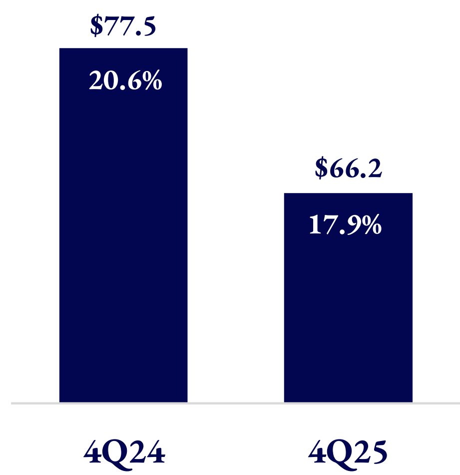
Gross Profit
(and % Margin)[1]

-13.3% Year-Over-Year Percent Change



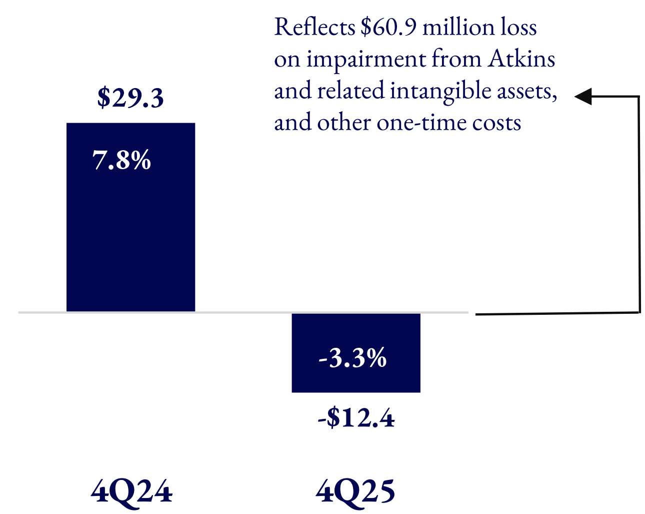
Adjusted EBITDA
(and % Margin)[1,2]

-14.5% Year-Over-Year Percent Change



Net Income
(and % Margin)[1]

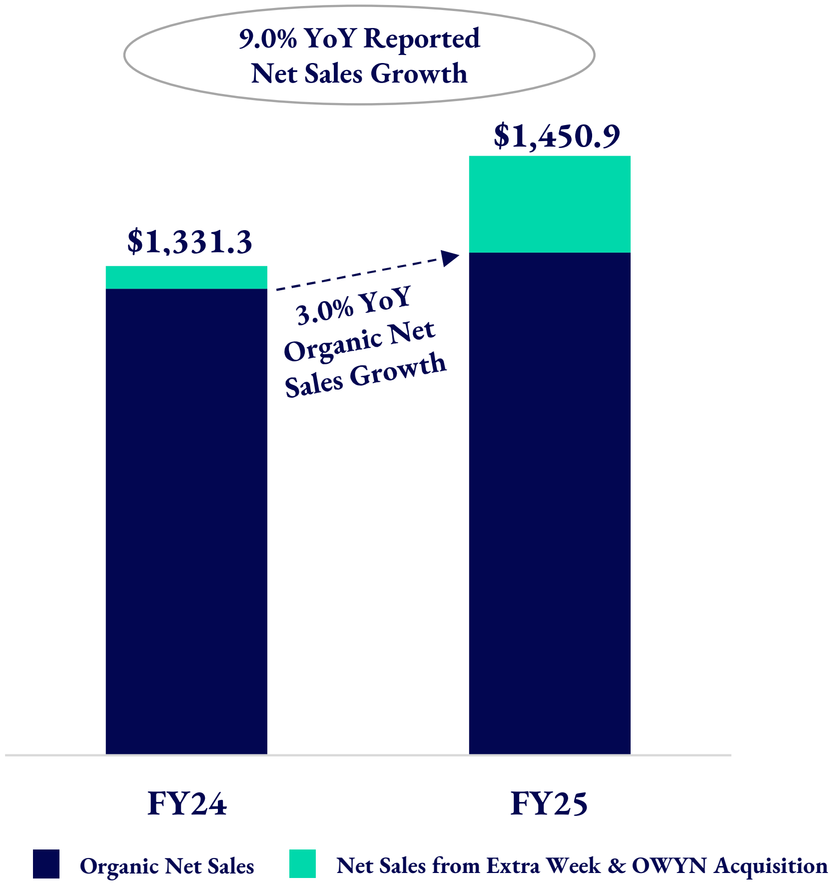
-142.2% Year-Over-Year Percent Change



[1]Unaudited financial information for the 13-weeks ended August 30, 2025, and 14-weeks ended August 31, 2024; [2]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated October 23, 2025. Note: Dollar amounts in millions; Bars / graphs not to scale

Fiscal Year 2025 Net Sales vs. Prior Year

Reported Net Sales[1]



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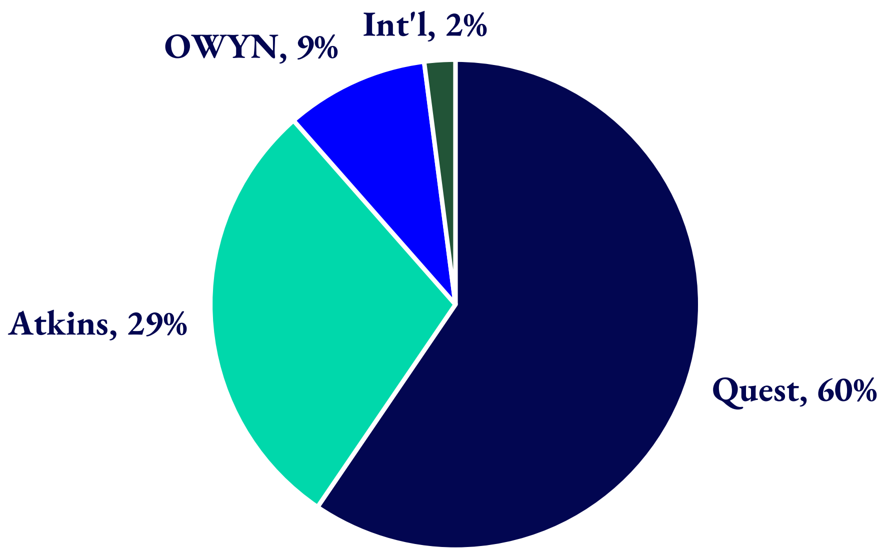


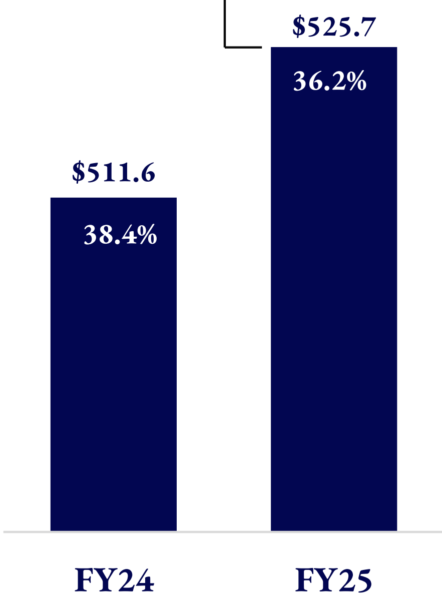
[1]*Unaudited financial information for the 52-weeks ended August 30, 2025, and 53-weeks ended August 31, 2024; Note: Dollar amounts in millions; Bars / graphs not to scale*

Fiscal Year 2025 Profitability vs. Prior Year

Gross Profit
(and % Margin)[1]

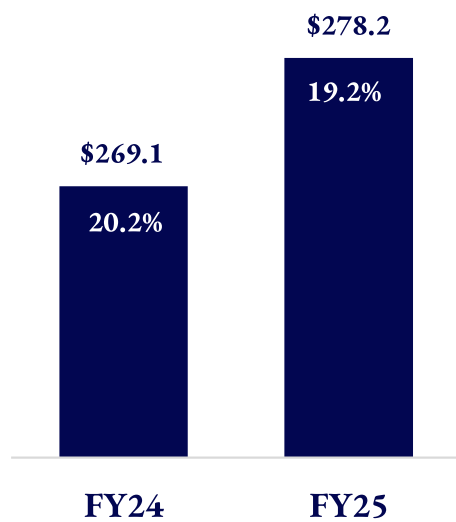
+2.8% Year-Over-Year Percent Change

Includes $1.4 million inventory step-up, a 10 bps headwind to gross margin



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

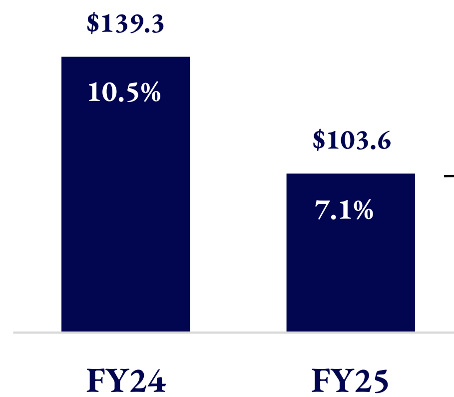
+3.4% Year-Over-Year Percent Change



Net Income
(and % Margin)[1]

-25.6% Year-Over-Year Percent Change

Reflects $60.9 million loss on impairment from Atkins and related intangible assets, and other one-time costs



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Adjusted Diluted Earnings Per Share Reconciliation

	Fiscal Year 2025	
	Q4	FY
GAAP Diluted EPS	**($0.12)**	**$1.02**
Year-Over-Year Percent Change	-141.4%	-26.1%
Depreciation & Amortization	**$0.06**	**$0.21**
Stock Based Compensation	**$0.02**	**$0.15**
Loss on Impairment	**$0.60**	**$0.60**
Business Transaction Costs	--	**$0.01**
Inventory Step-Up	--	**$0.01**
Integration of OWYN	**$0.09**	**$0.21**
Term Loan Transaction Fees	--	**$0.01**
Rounding	--	--
Tax Effects of Adjustments[1]	**($0.19)**	**($0.30)**
Adjusted Diluted EPS	**$0.46**	**$1.92**
Year-Over-Year Percent Change	-8.0%	4.9%

[1]"Tax Effects of Adjustments" 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 and 52-week periods ended August 30, 2025.

Balance Sheet & Cash Flow

Improved trailing twelve-month Net Debt to Adjusted EBITDA ratio to 0.5x[1]

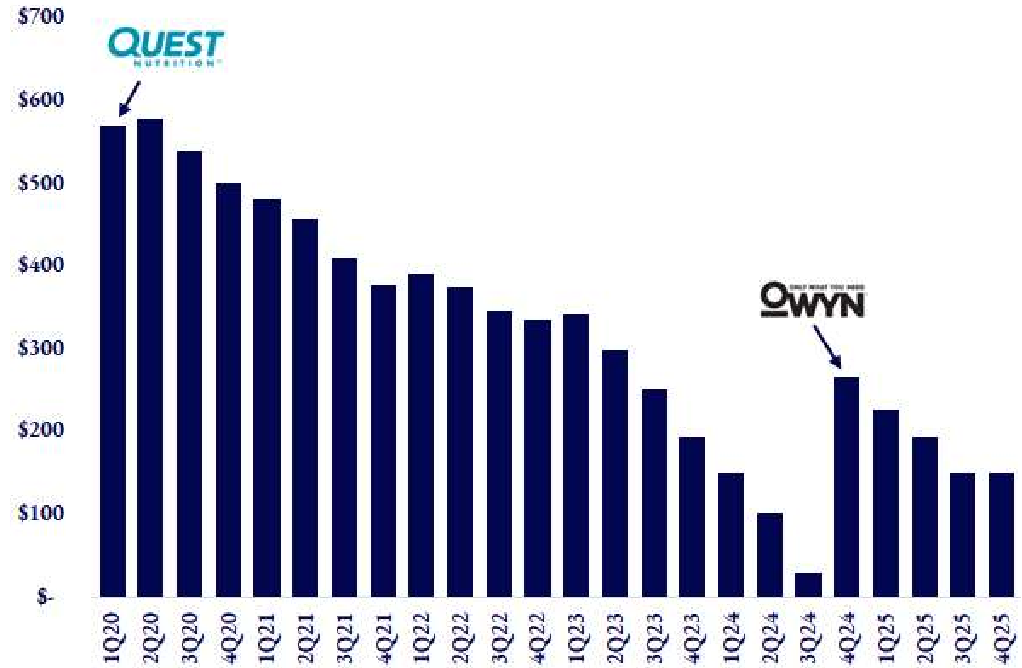
As of August 30, 2025:
- Cash & cash equivalents of $98.5 million
- Term loan balance of $250.0 million

Fiscal Year 2025:
- Cash flow from operations of $178.5 million
- Capital expenditures of $20.5 million
- Repaid $150.0 million of term loan
- Utilized $50.9 million to repurchase 1.6 million shares ($26.5 million for 0.9 million shares in Q4)

Since June 13, 2024 closing of OWYN Acquisition, have repaid $240 million of $250 million borrowed to fund the acquisition

Board of Directors recently approved a $150 million increase to the Company's existing stock repurchase program; as of October 23, 2025, approximately $171 million authorization remains on the plan

<u>**Historical Net Debt Since Quest Acquisition (Nov. 2019), $mm**</u>



[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.

Fiscal Year 2026 Outlook[1]

	Fiscal Year 2025	Fiscal Year 2026 Outlook	Commentary
Net Sales	$1,450.9	-2% to +2%	- Growth from Quest and OWYN offset by Atkins - H1 at or below lower end of range, Q2 likely weakest quarter of the year - H2 at higher end of range
Gross Margin	36.2%	Decline -150 to -100 bps	- Reflects timing lag of inflation and tariffs vs. productivity, pricing, secured lower costs - Expect sequential improvement in year-over-year trend each quarter - Q1 gross margins expected to decline nearly 600 basis points year-over-year - Q4 expected to be the strongest period, up nearly 200 basis points year-over-year
Adjusted EBITDA	$278.2	-4% to +1%	- Q1 expected to decline approximately 25% year-over-year - Q4 expected to be the strongest period, grow double-digits % year-over-year

Other Assumptions

Interest Expense: $15-$17M, including amortization of debt issuance costs

Tax Rate: 25%

Capital Expenditures: $30-$40M

[1]This outlook assumes current economic conditions, consumer purchasing behavior and prevailing tariffs remain generally consistent across the Company's fiscal year.

Q&A

THANK YOU.