First Quarter Fiscal Year 2025

Conference Call & Webcast Presentation

January 8, 2025

SIMPLY GOOD

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 January 8, 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

Geoff Tanner

President and Chief Executive Officer

Agenda

1. Introduction by Mark Pogharian, VP of Investor Relations
2. Overview and Q1 Highlights by Geoff Tanner, President and CEO
3. Financial Summary and Fiscal Year 2025 Outlook by Shaun Mara, CFO
4. Q&A

Key Messages

Total Simply Goods Foods Q1 retail takeaway[1] of about 8%

- Strong Quest and OWYN POS growth offset by expected Atkins declines

Net sales increased 10.6% driven by the OWYN acquisition

- Legacy sales affected by the timing of shipments
- Gross margin of 38.2% was greater than our estimates and resulted in strong Adjusted EBITDA[2] growth of 13.1%
- Net Income of $38.1 million versus $35.6 million last year

Nutritional Snacking Category momentum, driven primarily by volume, continues with growth in Q1 of about 12%

- Performance of key sub-segments of the category sequentially improved from Q4 to Q1
- We continue to see the increased relevance and "mainstreaming" of nutritional snacking products as consumers seek high protein, low-sugar, low-carb foods

On track with our 2025 plans and reaffirm the fiscal year 2025 outlook

- 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]Combined measured and unmeasured channel estimates, 13 weeks ending November 30, 2024 vs. the 13 week year ago period
[2]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated January 8, 2025

Quest Overview

Quest Q1 retail takeaway[1] increased 10%

- Solid retail takeaway across all major channels and customers
- While early, innovation performing in line with our estimates
- Ecommerce momentum continues with Q1 retail takeaway growth of 18%

Snacks[2] and Bars Q1 retail takeaway[1] increased about 19% and 1%

- Q1 salty snacks POS increased 26%; improved during the quarter with POS of about 35% in November
  - Chips production at full strength and retail inventory back at normal levels
- Bars POS increase within the important C-store channel in line with total bar segment category growth

Over the remainder of the year:

- Continue to expect full year retail takeaway growth of 9-10% driven by volume
- Calendar Q1 Quest chips nationwide trial at a large club customer
- Continued rollout of "Bake Shop" platform across all channels
- On track for February launch of the Quest "Overload" bar
- A full year of advertising and marketing investments across key forms, including the new Bake Shop platform and "Overload" bar, to drive awareness, trial and repeat

[3]

[1]Combined measured and unmeasured channel estimates, 13 weeks ending November 30, 2024 vs. the 13 week year ago period
[2]Snack = Confections, Cookies, Bake Shop and Salty Snacks
[3]Club channel multi-serve pack type (8 oz.)

Atkins Overview

Atkins Q1 retail takeaway[1] declined 4%; slightly better than plan and sequentially improved from the Q4 decline of 5%

- RTD shakes retail takeaway[1] increased about 5% driven by growth in both measured and unmeasured channels
- Fiscal Q1 retail takeaway[1] increased at Atkins' two largest customers which represents about 50% of total brand POS retail dollars sales
  - Ecommerce POS increased 12% driven by growth of all three major forms
  - Retail takeaway at Atkins' largest customer increased about 2% driven by RTD shakes growth of 13%

Over the remainder of the year:

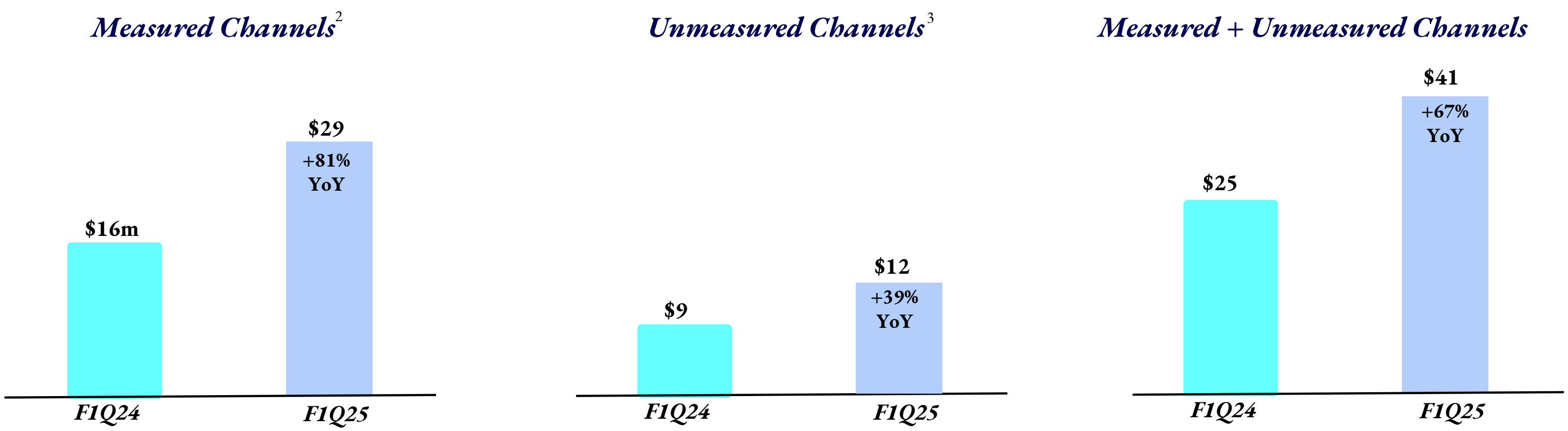
- Revitalization plan on track with focus on innovation, packaging and marketing
  - Recent new items in market performing in line with our estimates
- Continue to anticipate fiscal year 2025 retail takeaway to decline high single-digits
  - As previously discussed, plans to proactively reduce low ROI investments increases in January
  - During the "New Year, New You" season we will not repeat a large volume driving promotion at Atkins' largest customer
  - Build on collaborative discussions with a club channel customer related to the planned distribution losses and repurposing the space with other Simply Good Foods brands and forms
- Believe in the long-term vitality of the brand given the renewed cultural relevance conversation on weight

[1]Combined measured and unmeasured channel estimates, 13 weeks ending November 30, 2024 vs. the 13 week year ago period

OWYN Overview

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

Retail Takeaway $ (millions) and % Change[1] vs. Year Ago



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

- Growth driven by distribution and velocity increases

Confident in our ability to double net sales growth in 3 to 4 years

Integration on track and progressing as planned

[1]13 weeks ending November 30, 2024 vs. the 13 week year ago period
[2]IRI MULO + C-store + Natural + Sprouts
[3]Company estimates

Summary

- ✓ First quarter marketplace results a positive start to the year
- ✓ While early, fiscal 2Q25 is tracking to our expectations
- ✓ "Mainstreaming" of high protein, low-sugar, low-carb food options continues to gain momentum
  - The relevance of the category and demand for our products should continue to increase
  - Our category and our brands represent the future of food and beverage, and we have three uniquely positioned brands that are aligned around these consumer megatrends
- ✓ Excited about our near and long-term prospects and ability to create shareholder value

Shaun Mara

Chief Financial Officer

Net Sales Overview

First quarter Net Sales $341.3 million, increased 10.6% versus last year

- Quest net sales less than plan due to customer timing; shipments occurred subsequent to Q1 close
- Atkins performance in line with estimates
- OWYN net sales slightly greater than plan

	Drivers of Growth[1]
Legacy N. America Consumption	+4 ppt
Estimated Timing of Shipments and Non-price Display/Promotion	- 4 ppt
Legacy N. America	--
International	+0.5 ppt
OWYN	+11 ppt
Total Net Sales Growth	**+11%**

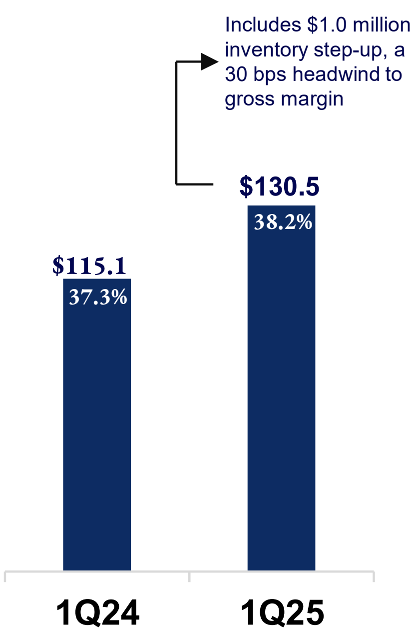
[1]*Does not add down due to rounding*

First Quarter Profitability

Fiscal Q1 2025 vs. Year Ago Period

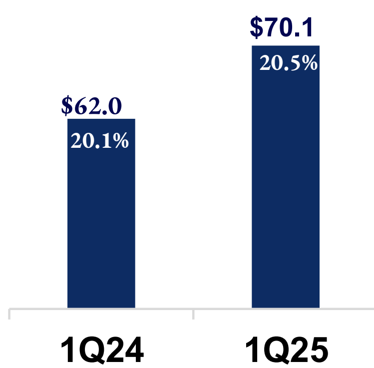
Gross Profit
(and % Margin)[1]

+13.3% Year-Over-Year
Percent Change



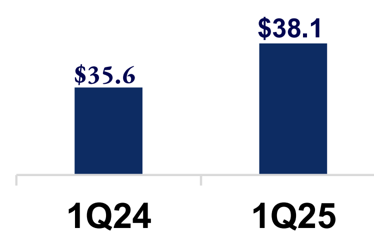
Adjusted EBITDA
(and % Margin)[1,2]

+13.1% Year-Over-Year
Percent Change



Net Income[1]

+7.2% Year-Over-Year
Percent Change



[1]Dollars in millions. Unaudited financial information for the 13-weeks ended November 25, 2023, and 13-weeks ended November 30, 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 January 8, 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 of Adjusted Diluted EPS

	F1Q24	F1Q25
GAAP Diluted EPS	$0.35	$0.38
Depreciation & Amortization	$0.06	$0.05
Stock Based Compensation	$0.04	$0.04
Integration of OWYN	--	$0.05
Business Transaction Costs	--	$0.01
Inventory Step-up	--	$0.01
Rounding	--	-$0.01
Tax Effects of Adjustments[1]	-$0.02	-$0.04
Adjusted Diluted EPS	$0.43	$0.49

[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 13 periods weeks ended November 25, 2023 and November 30, 2024.

Balance Sheet & Cash Flow

Cash balance at November 30, 2024 of $121.8 million

- Cash flow from operations of $32.0 million

Term loan balance at November 30, 2024, $350 million (SOFR[1] + 250 bps)

- Term loan debt pay-down of $50 million in F1Q25
- Trailing twelve-month Net Debt to Adjusted EBITDA ratio of 0.8x[2]

F1Q25 capital expenditures of $0.3 million

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

Anticipate fiscal year 2025 combined interest income and GAAP interest expense, including amortization of debt issuance costs of approximately $23-25 million

[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 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 2025 Outlook

Reaffirm fiscal year 2025 outlook[1]

Expect higher ingredient and packaging cost to pressure gross margin

Fiscal 2025 outlook:

	Fiscal 2024 A	Fiscal 2025 Outlook	Fiscal 2025 Commentary
Net Sales	$1,331.3	Growth expected to be in the 8.5% to 10.5% range	- Includes the OWYN acquisition and the expectation that 2025 Net Sales will be in the $135-145 million range - Fiscal 2024 includes a 53rd week, about a 2 ppt headwind to net sales growth in fiscal 2025
Gross Margin	38.4% (Includes $3.2 million inventory step-up, a 20 bps headwind)	About 200 bps lower than fiscal 2024	- Input costs about a 150 bps headwind and the inclusion of OWYN about 50 bps
Adjusted EBITDA	$269.1	Increase expected to be in the 4% to 6% range	- Fiscal 2024 includes a 53rd week, about a 2 ppt headwind to Adjusted EBITDA growth in fiscal 2025

[1]*Reflects current regulatory statutes at January 8, 2025*

Q&A

THANK YOU.