Acquisition of OWYN

April 29, 2024

SIMPLY GOOD

Agenda

1. **Introduction**
   Mark Pogharian, VP of Investor Relations

2. **OWYN Overview and Investment Highlights**
   Geoff Tanner, President and CEO

3. **Financial Highlights**
   Shaun Mara, CFO

4. **Q&A**

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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, Adjusted Diluted EPS and Net Debt to Adjusted EBITDA. For more information regarding the use of these Non-GAAP Financial Measures, please see “Use of Non-GAAP Financial Measures” in the Appendix below.

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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.

Geoff Tanner

President and Chief Executive Officer

ONLY WHAT YOU NEED
OWYN™

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OWYN, a high growth brand, to join Simply Good

Strategic, On Trend, and Fast-Growing Brand with $120 million in Net Sales[1]

- Well-positioned in the fast-growing high protein ready-to-drink segment of the Nutritional Snacking category
- Great tasting, RTD protein shake; plant-based, allergen-free credentials that addresses a growing consumer need
- Highly incremental consumer target bringing in new consumers to the category
- Gaining significant sales momentum across channels

Highly Complementary Combination, Expanding Simply Good Portfolio

- Enhances our portfolio with further diversification and increased presence in RTD shakes
- Targets a complementary consumer to our existing brands
- Opportunity to grow brand awareness and household penetration via SMPL marketing investment and capabilities
- Opportunity to innovate into new product formats leveraging SMPL R&D capabilities

Financial & Transaction Summary

- Simply Goods Foods to acquire OWYN for $280 million
- Additive to the Company's long-term net sales algorithm[2]
- Projected net leverage at closing expected to be about 1.5x, or less; no meaningful change to cap-ex outlook
- Will be run as standalone business[3] for approximately one year

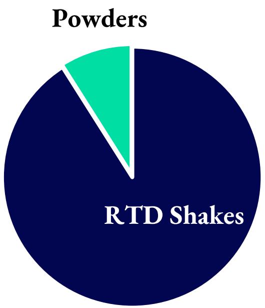
[1]Management estimate for 12 months ended 12/31/24
[2]Long-term algorithm with Annual Net Sales increase of +4-6% and Adjusted EBITDA growth rate slightly greater than the Net Sales increase
[3]Assumes the deal closes on 8/31/24

A unique, high growth, complete nutrition brand

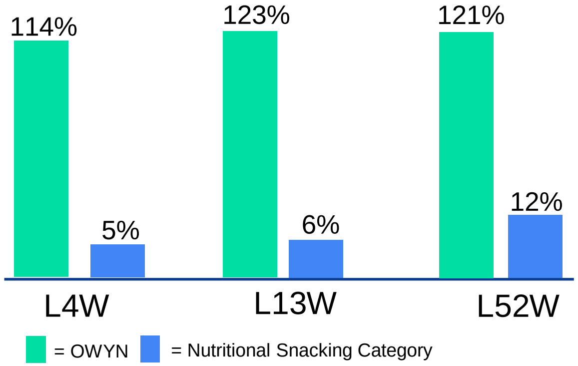
Business Overview

- Fast-growing ready-to-drink protein shake brand
- Broad appeal across consumer segments
- Great tasting, high protein
- Plant-powered and allergen free
- Net sales of ~$120 million in calendar year 2024[1]
- Rapidly increasing profitability

Net Sales by Form (2024E)



Rapid growth[2]



Expanding Across Channels & Customers

Multiple Formats & Pack Types

[1] Management estimate for 12 months ended 12/31/24
[2] IRI MULO+C-store for the period ended 3/31/24; bars / graph not to scale

A compelling brand with a long runway for growth

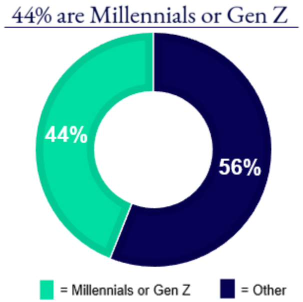
On-trend platform

- High protein
- Plant-based
- Allergen-free
- Great tasting
- DNA of complete honesty and transparency

RTD strength

- Fast-growing high protein shake segment
- Multi-format with tetras and bottles
- Multi-pack type across channels

Desirable consumer



- Appeals to today & tomorrow's consumer
- Over-indexes with younger cohorts (Millennials & Gen Z)

Distribution upside

- Natural channel roots & legitimacy
- Significant headroom for distribution in MULO+C
- Strong, growing eCommerce presence

Innovation upside

- Potential to innovate into new forms

We have a successful playbook to apply to OWYN integration

Sales & Distribution

- Category leaders & advisors
- Whitespace in core FDM channels
- eCommerce expertise

Integration & Synergies

- Run standalone for initial period to ensure focus on delivery of '24 Plan[1]
- Once integrated, put OWYN onto SMPL operating platform to deliver growth, supply chain and SG&A synergies

Supply Chain

- Deliver supply chain synergies
- Efficient co-manufacturer and logistics network
- Strong supplier partnerships

R&D / Innovation

- Category-creating 'big bet' innovations
- Product taste and performance enhancements

[1] Management 12-month plan for the period ended 12/31/24

Simply Good: Highly attractive portfolio of Nutritional Snacking brands

High Protein / Performance	Low Carb Weight	Plant-Based, Allergen Free, Simple Ingredients
Bar, Chips	Bar, Shakes, Confections	Shakes, Powder
Gen X Millennials	Boomers Gen X	Millennials Gen Z

To become THE leader in Nutritional Snacking

Shaun Mara

Chief Financial Officer

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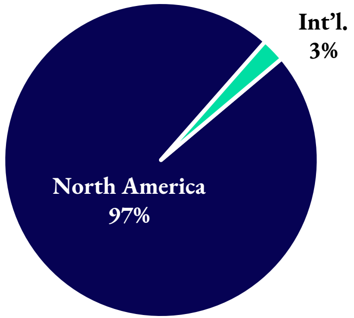
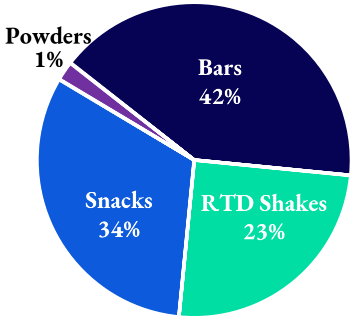
Simply Good: Strong N. America focused business with balanced product & channel mix

Large N. America business[1]

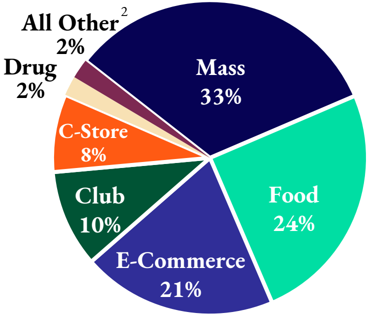


Diverse product offering[1]



+4 ppt in RTD exposure

Balanced channel mix[1]



[1]Simply Good Foods (legacy) gross sales for 12 months ended 2/24/24 and OWYN gross sales for 12 months ended 12/31/23
[2]Includes Specialty, Natural and All Other Channels

Financial Summary and Timing

Purchase Price	• $280 million in cash • Transaction multiple: 2.3x Net Sales[1] and 13.3x Adjusted EBITDA[1], including run rate synergies
Financial Impact	• Additive to SMPL's top-line growth profile (long-term target of 4-6% sales growth) • In the short term, we expect the contribution of OWYN to be below Company margins as we invest in the business and achieve synergies through integration • Transaction is expected to be approximately neutral to Adjusted Diluted Earnings Per Share in the year subsequent to closing, excluding one-time integration expenses and costs to achieve synergies
Financing	• Will utilize $50 million of balance sheet cash • Will leverage existing term loan debt facility. Committed financing has been obtained from Barclays and Deutsche Bank • Projected net leverage[2] at closing expected to be about 1.5x or less
Close	• Expected to close by the end of fiscal year end 2024, subject to satisfaction of customary closing conditions and receipt of regulatory clearance

[1] Multiple based on OWYN calendar year 2024 estimates
[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 trailing twelve months of Adjusted EBITDA.

An exciting acquisition that will drive shareholder value

- ✓ Extends our presence in the fast-growing ready-to-drink protein shake segment
- ✓ Plant-based, allergen free brand that is complementary to our portfolio; has mainstream appeal with a highly attractive and incremental consumer
- ✓ Incredible growth momentum and the potential for distribution upside
- ✓ Opportunity for product and form innovation leveraging our R&D capabilities
- ✓ Similar business models and learnings from the Quest acquisition and “playbook” should result in seamless integration

Q&A

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Appendix I

Use of Non-GAAP Financial Measures

This presentation includes the use of certain measures that have not been calculated in accordance with U.S. generally acceptable accounting principles (GAAP), including Adjusted EBITDA, Adjusted Diluted EPS and Net Debt to Adjusted EBITDA ratio. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

EBITDA and Adjusted EBITDA are non-GAAP financial measures commonly used in our industry and should not be construed as alternatives to net income as an indicator of operating performance or as alternatives to cash flow provided by operating activities as a measure of liquidity (each as determined in accordance with GAAP). Simply Good Foods defines EBITDA as net income or loss before interest income, interest expense, income tax expense, depreciation and amortization, and Adjusted EBITDA as further adjusted to exclude the following items: stock-based compensation expense, executive transition costs and other non-core expenses. The Company believes that EBITDA and Adjusted EBITDA, when used in conjunction with net income, are useful to provide additional information to investors. Management of the Company uses EBITDA and Adjusted EBITDA to supplement net income because these measures reflect operating results of the on-going operations, eliminate items that are not directly attributable to the Company's underlying operating performance, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to the key metrics the Company's management uses in its financial and operational decision making.

Adjusted Diluted Earnings Per Share is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to diluted earnings per share as an indicator of operating performance. Simply Good Foods defines Adjusted Diluted Earnings Per Share as diluted earnings per share before depreciation and amortization, stock-based compensation expense and executive transition costs, on a theoretical tax effected basis of such adjustments. The tax effect of such adjustments to Adjusted Diluted Earnings Per Share is calculated by applying an overall assumed statutory tax rate to each gross adjustment as shown in the reconciliation to Adjusted EBITDA, as previously defined. The assumed statutory tax rate reflects a normalized effective tax rate estimated based on assumptions regarding the Company's statutory and effective tax rate for each respective reporting period, including the current and deferred tax effects of each adjustment, and is adjusted for the effects of tax reform, if any. The Company consistently applies the overall assumed statutory tax rate to periods throughout each fiscal year and reassesses the overall assumed statutory rate on an annual basis. The Company believes that the inclusion of these supplementary adjustments in presenting Adjusted Diluted Earnings Per Share, when used in conjunction with diluted earnings per share, are appropriate to provide additional information to investors, reflects more accurately operating results of the on-going operations, enhances the overall understanding of past financial performance and future prospects and allows for greater transparency with respect to the key metrics the Company uses in its financial and operational decision making.

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, reduced by cash and cash equivalents, and divided by the trailing twelve months of Adjusted EBITDA, as previously defined.

The Company also believes that EBITDA, Adjusted EBITDA, Adjusted Diluted EPS and Net Debt to Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industry. EBITDA and Adjusted EBITDA may not be comparable to other similarly titled captions of other companies due to differences in the non-GAAP calculation.

The Company does not provide a forward-looking reconciliation of Adjusted EBITDA to Net Income, or Net Debt to Adjusted EBITDA, each the most directly comparable GAAP financial measures, expected for 2024, 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.

Appendix II

Use of Projections

This presentation contains projections, including expected net sales, Adjusted EBITDA, net leverage ratio and cost synergies. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this press release, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this press release. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance post-acquisition or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this press release should not be regarded as a representation by any person that the results contained in the projected information will be achieved.