

Second Quarter Fiscal Year 2026

April 9, 2026



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Key Messages

Weaker-than-expected retail consumption led to disappointing second quarter

- Q2 net sales, gross margins and Adjusted EBITDA¹ reflected challenging in-market results

Updating Fiscal Year 2026 outlook for Net Sales and Adjusted EBITDA

- Reflects Q2 performance and reduced second half expectations based on weaker retail consumption
- Includes refocused investments to support household penetration growth and initial impacts of cost reduction initiative

Turnaround priorities will focus on cost structure, strategic clarity, and brand reinvestment

- Strengthen our business model economics by improving our cost structure and margins
- Remain consistent in our strategic choices, driving organizational clarity and efficiency
- Rebuild brand investment on core businesses behind superior marketing execution

Maintaining long-term growth algorithm; turnaround will take time

- Net sales growth of 4-6%; Adjusted EBITDA growth slightly faster than net sales
- Intention to restore shape of P&L over time: Gross margins in the high 30% range; Marketing spend roughly 10% of net sales; Adjusted EBITDA Margin approaching 20%

¹Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated April 9, 2026



Chris Bealer

Chief Financial Officer

Consumption Decelerated Versus Q1 2026



Simply Good Foods Company Q2 retail takeaway declined 6.4%

Quest Q2 retail takeaway grew 2.4%¹ versus 12% growth in Q1

- Total Brand Household Penetration increased 160 bps YOY to 19.8%²
- Quest Salty consumption grew by 14%
- Quest Bars consumption declined by 5%

OWYN Q2 retail takeaway declined 2.4%¹ versus double digit growth in Q1

- Lapping prior year heavy promotional period and poor base velocities, including on newly expanded distribution
- Total Brand Household Penetration is 4.4%²

Atkins Q2 retail takeaway declined 23.4%¹ versus a 19% decline in Q1

- Known distribution losses and reduction in marketing investment drove the decline, which was relatively in-line with expectations
- Total Brand Household Penetration is 9.1%²



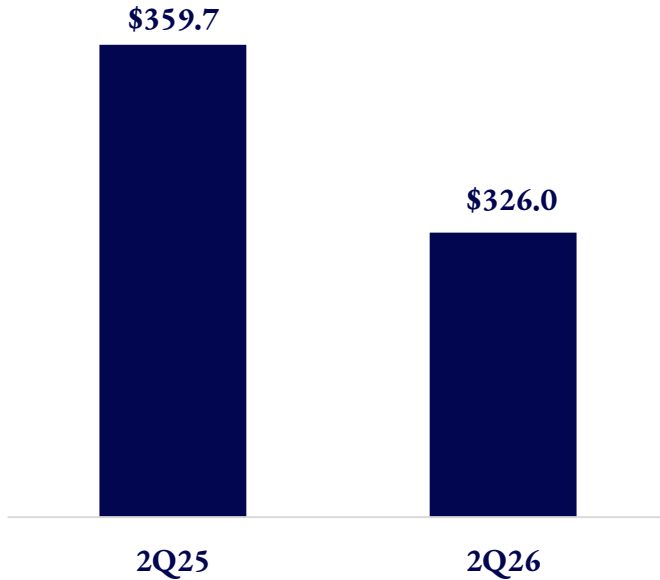
¹Combined MULO++C and unmeasured channel company estimates for the 13-week period ending March 1, 2026, vs. the comparable year ago period. ²Household Penetration 52W rolling Panel Data as of 2/28/2026

Q2 2026 Net Sales Breakdown

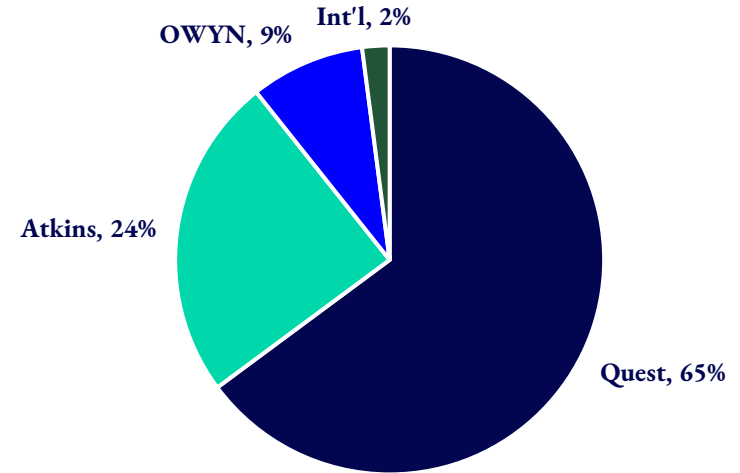


Reported Net Sales¹

-9.4% YoY Decline



Reported Net Sales Breakdown, by Brand¹

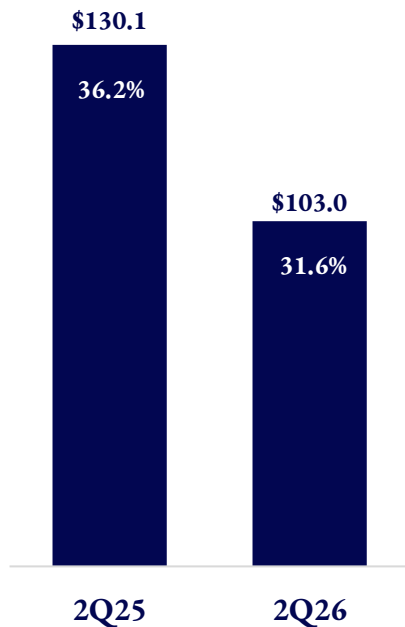


¹Unaudited financial information for the 13-weeks ended February 28, 2026, and 13-weeks ended March 1, 2025; Note: Dollar amounts in millions; Bars / graphs not to scale

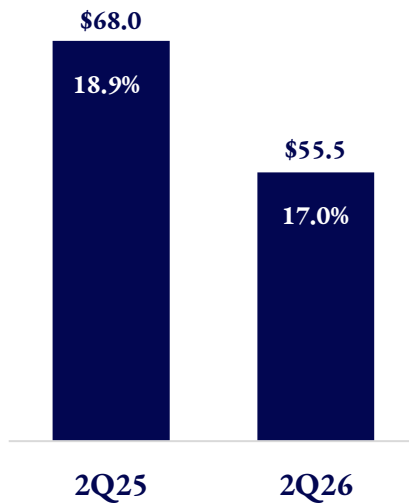
Q2 2026 Profitability Detail



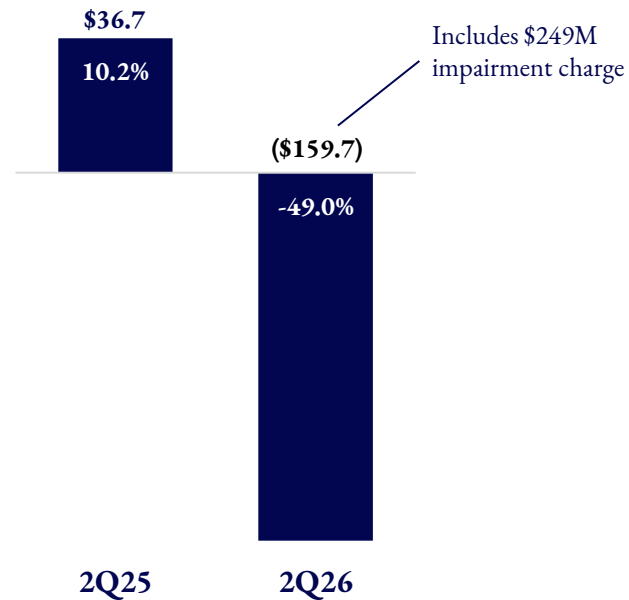
Gross Profit (GAAP) (Gross Margin)



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



Net Income (Loss) (% of Net Sales)



¹Unaudited financial information for the 13-weeks ended February 28, 2026, and 13-weeks ended March 1, 2025; ²Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated April 9, 2026. Note: Dollar amounts in millions; Bars / graphs not to scale

Capital Allocation Priorities

Maintaining a flexible and prudent capital structure

- Net Debt to Adjusted EBITDA ratio¹ remains favorable at 1.2x
- Allows for financial flexibility in dynamic consumer environment

Returning excess cash to shareholders

- Repurchased approximately \$240 million, or 11.2 million shares over the trailing twelve-month period
- Spent roughly \$89 million to repurchase 4.6 million shares during the Q2 period
- Approximately \$182 million remains on current repurchase authorization

Reinvesting in growth opportunities in our brands

- First priority for capital continues to be investing in our operational needs
- Capital expenditures are expected to be \$30 to \$40 million in Fiscal 2026 (no change)
 - Primarily investment in capacity expansion in chips

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 year 2026, 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.

Updated Fiscal Year 2026 Outlook¹



	Prior 2026 Outlook	Updated 2026 Outlook	Rationale
Net Sales Growth	-2% to +2%	10% to 7% Decline	Assumes recent weak consumption trends continue and some future distribution losses
Net Sales \$		\$1.31 to \$1.35B	
Gross Margin (GAAP)	100 to 150 bps Decline	300 to 350 bps Decline	Driven by ingredient cost inflation, cost of mitigation of OWYN product quality issue and delayed cost savings due to volume
Adjusted EBITDA Growth	-4% to +1%	22% to 19% Decline	Driven by Net Sales reduction and lower gross margin
Adjusted EBITDA \$		\$217 to \$225M	
Interest Expense	\$19 to \$21M	\$19 to \$21M	Unchanged
Tax Rate	25%	25%	Unchanged
Diluted Sharecount	~96M	~92M	Reflects shares repurchased as of April 9, 2026
Capital Expenditures	\$30 to \$40M	\$30 to \$40M	Unchanged



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



Joe Scalzo

President and Chief Executive Officer

Not Satisfied With Performance, Significant Turnaround Opportunity Exists

Purposeful nutrition category continues to show solid growth

- Powerful consumer tailwinds: health, wellness, protein, convenient snacking, meal replacement
- Predominantly branded category, limited private label penetration, pace of innovation critical
- Growing adoption of GLP-1 medications; focused on nutrient-dense foods, highly consistent with our brands
- Customers continue to view this category as a growth area

Simply Good Foods has a strong portfolio of consumer brands: Quest, Atkins, and OWYN

- Each brand speaks to a unique consumer segment, addresses different benefits with differentiated positioning

We have built a best-in-class company

- Strong capabilities in marketing, sales and R&D, enables innovation and profitable growth
- Asset-light manufacturing and distribution network provides flexibility, scale and high free cash flow
- Significant retail scale within the purposeful nutrition aisle and category advisor with many key partners

Structural Issues at Simply Good Foods

Performed a clear-eyed assessment of the business; we will focus on emphasizing discipline, consistency and operational excellence. We are acting with urgency.

Over the past several years we have experienced erosion in overall household fundamentals

- Growth depends on continually recruiting new consumers, while continuously growing loyalty and buy rate

Consumer recruitment requires the proper economic structure, and historically, sustained success required a P&L capable of supporting meaningful marketing investment

- At Simply Good Foods, this was characterized by our long-term financial aspirations: gross margins approaching 40%, sustained marketing investment at roughly 10%, and Adjusted EBITDA margins approaching 20%

The shape of the P&L has changed, our gross margins have dropped to the mid 30% range, we reduced marketing spend, and G&A dollars grew faster than our underlying business

- Our ability to consistently invest behind our brands has been constrained, leading to slower household penetration growth, declining buy rate and pressure on brand performance

Fundamental Turnaround Beliefs

1. **We will relentlessly attack inefficiency in our supply chain**
2. **We will use pricing actions as necessary to help offset cost inflation over time**
3. **We will be less reliant on price promotion**
4. **We will lower our fixed overhead structure**
5. **We will restore more consistent investment behind our brands**
6. **We will focus more of our brand innovation on the core business with bigger consumer-driven ideas**
7. **We will use ROI to evaluate the effectiveness of every marketing investment**

Quest, Our Billion Dollar and Most Important Brand

Brand combines great taste with a highly differentiated nutritional profile

- Focused on using high-quality, dairy-based proteins that provide the full spectrum of essential amino acids, while avoiding ingredients that can cause blood sugar spikes
- Quest Bars and Quest Chips remain the foundation, representing over 80% of the business

Chips continue to perform well as consumers increasingly look for better-for-you alternatives to traditional salty snacks

- Household penetration rates for Quest chips are now over 10%¹ propelling the brand above 19%¹

Bar consumption has weakened in recent periods, slowing total brand buy rate

- Significant factor in slowdown is result of focused investment in other parts of our portfolio as well as elevated competitive activity

Reaccelerating growth in the bar business will be one of our highest priorities

- Focused on strengthening core bar velocities, ensuring our innovation pipeline is aligned with evolving consumer preferences, and supporting bars with more competitive communication, driven by the level of marketing investment required to recruit new consumers and drive buy rate



QUEST
NUTRITION™

Atkins

Helps consumers manage carbohydrates while still enjoying great-tasting food

- Atkins grew for over a decade by recruiting consumers to the low carb lifestyle

Combination of factors contributed to brand's recent decline

- Gross margins weakened and level of marketing support behind the brand declined
- Messaging became less consistent and strayed from core weight-management proposition
- Ability to recruit new users weakened leading to slower velocities

Resetting retail baseline, managing brand in a fact-based manner

- Many retail partners view Atkins as relevant brand with substantial group of loyal, heavy buyers
- We believe there is meaningful role for Atkins to play in a GLP-1 world
- We will take fact-based approach to future investment



OWYN

Brand quickly developed strong following among consumers seeking plant-based alternatives with simple, recognizable ingredients

- Acquired OWYN as attractive entry point into expanding plant-based and clean-label protein segment
- Expanded reach to new consumer segment while adding third differentiated brand

Household penetration remains relatively small at 4.4%¹

- Recent segmentation work indicates approximately 18% of U.S. households are actively seeking functional nutritional benefits such as plant-based protein and clean-label ingredients

Integration challenges and marketplace execution did not meet expectations

- Product quality issues, poor velocities behind recent distribution expansion and innovation
- Expecting near-term distribution losses

We will refocus on previously winning playbook once reset is complete

- Marketing to drive awareness, consideration and trial
- Pacing distribution expansion of ready-to-drink and powder products in a disciplined manner



Role of Each Brand in Our Portfolio

Quest is growth engine and most important brand

- Invest for growth, refocus on brand promise of ‘athlete worthy nutrition’ behind core bars and chips

Atkins is leading weight management brand and our second largest business

- Reset retail product assortment with customers in-line with its smaller, yet loyal consumer base
- Investigate our ability to profitably invest to grow its consumer households

OWYN is our entry into clean, plant-based protein

- After our distribution reset, re-start marketing engine targeting plant-based protein seekers with our great tasting plant-based products
- Pace our distribution growth in line with household growth

Near-Term Priorities: Acting with Urgency

1. Strengthen business model economics through pricing and reducing costs
2. Ensuring consistency and discipline in strategic choices, working on fewer, bigger initiatives, driving organizational clarity, focus and efficiency
3. Rebuilding brand investment behind superior consumer insights and marketing execution and allocating investments with the strongest return



Q&A

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