Third Quarter Fiscal Year 2025

Conference Call & Webcast Presentation

July 10, 2025

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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 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 July 10, 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.

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Agenda

1. Introduction: Joshua Levine, VP Investor Relations
2. Overview & Highlights: Geoff Tanner, President & CEO
3. Financial Summary & Fiscal Year 2025 Outlook: Chris Bealer, CFO
4. Q&A

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Geoff Tanner

President and Chief Executive Officer

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Key Messages

Q3 reported net sales increased 13.8% driven by the OWYN acquisition and 3.8% organic net sales growth

- Strong consumption growth from Quest (+11.1%) and OWYN (+24.4%) partially offset by Atkins (-13.2%)[1]

Sustained Nutritional Snacking category growth supports our momentum

- Category grew 12.8% Y/Y, 17th straight quarter with growth of at least high single digits
- Reflects continued "mainstreaming" of consumer demand for high protein, low-sugar, low-carb food and beverage options

Q3 Adjusted EBITDA[2] grew 2.8%, reflecting net sales growth offset by gross margin declines as a result of elevated inflation

- Net Income was $41.1 million, down 0.6% versus last year

Leverage improved to 0.5x[3], driven by 10.6% fiscal year-to-date Adjusted EBITDA growth and strong cash flow generation

- Deployed $74 million of cash towards debt repayment and share repurchases during the quarter
- Fiscal year-to-date, have repaid $150 million of term loan balance; in Q3, repurchased $24 million of stock

Updating FY25 outlook for Net Sales and Adjusted EBITDA

- Reflects fiscal year-to-date performance and trends to begin Q4

[1]Combined MULO++C and unmeasured channel company estimates, 13 weeks ending June 1, 2025, vs. the comparable 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 July 10, 2025. [3] 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.

Quest Overview

Quest Q3 retail takeaway[1] grew 11%, household penetration +120 bps to 18.3%

- Salty snacks consumption increased 31%, driven primarily by distribution, with ACV gains and expanded secondary in-store placement
  - Recently secured incremental distribution gains during upcoming resets at key mass merchant, including multiple placements outside of our core aisle
- Bars grew 3%, supported by Hero crispy bars and recently launched Overload bars
- Overload bars and 45g Milkshake distribution and velocity continue to build in-line with plans
  - Expect ACV for Overload bars and 45g Milkshake to build through balance of the calendar year
- "Bake Shop" platform continues to be highly incremental to the Quest brand and the category

Outlook:

- Fiscal Year 2025 retail takeaway expected to increase low double-digits
- As we approach net sales of $1 billion, we remain confident in the multi-year runway for growth, enabled by innovation, expansion of physical availability and increasing brand awareness

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

Atkins Overview

ATKINS

Atkins Q3 retail takeaway[1] declined 13%, as expected

- Majority of the declines driven by previously announced distribution losses at club and not repeating significant volume-driving merchandising events from year ago
- Continue to optimize assortment for the brand, seeking a more focused and sustainable business
  - Includes improved innovation, such as Atkins Strong 30g RTD shakes
  - In channels where we do not have space constraints (ecomm), we grew consumption 7%[2] at key customer
- Expect Atkins to lose significant distribution during upcoming reset at large mass retailer (late summer)
  - Gains for higher turning Quest and OWYN SKUs will offset a significant percentage of these losses

Outlook:

- Fiscal Year 2025 retail takeaway expected to decline low double digits
- 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
- Committed to our revitalization plan, and will support the brand with upcoming investments in 1) innovation, 2) new packaging, 3) new website, and 4) new advertising

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

OWYN Overview

OWYN Q3 retail takeaway[1] grew 24%

- Balanced growth across channels, including MULO+C (+26%), and e-commerce (+19%)[1]
- As anticipated, consumption growth slowed sequentially relative to H1, driven primarily by lapping sizable distribution gains in prior year

RTD shakes retail takeaway grew over 20%

- ACV increased 7 points year-over-year to 62%, remains well below most peers (>80%)
- SKUs per store grew 10% year-over-year to 8.0
- Line of sight to further distribution gains in the fall

Outlook:

- Fiscal Year 2025 net sales expected to be $145 million, in line with the mid-point of previous $140-$150 million range
- Expect consumption to remain strong in Q4 benefitting from incremental distribution gains and increased activity
- Integration nearly completed
- Confident in our ability to drive strong double-digit growth, consistent with previous expectations:
    - Strong velocities position OWYN to gain further distribution across channels
    - Household penetration and awareness remain well below peers
    - Fill key gaps across flavors and sizes, leveraging Simply's R&D leadership
    - On track to deliver synergies in FY26

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

Summary

- ✓ Strong fiscal year-to-date performance on the top and bottom line, updating FY25 outlook
- ✓ "Mainstreaming" of high protein, low-sugar, low-carb foods continues to gain momentum
- ✓ Plan to remain at the forefront of generational shift in consumer habits, introducing delicious new products, expanding physical availability and broadening awareness of our brands
- ✓ With ~70% of our portfolio (Quest + OWYN) driving strong top and bottom line growth, we will continue to invest behind attractive opportunities, enabling sustainable growth and creating meaningful shareholder value

Chris Bealer

Chief Financial Officer

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Fiscal Year 2025 Q3 and YTD Net Sales Overview

Q3 reported net sales of $381.0 million, increased 13.8% year-over-year

- Organic growth of 3.8%, led by Quest (+15.0%) offset by Atkins (-12.7%)
- OWYN added $33.6 million, or 10.0% to reported net sales growth
- Quest net sales growth benefitted from strong retail takeaway, as well as a modest retail inventory build to ensure continuity during a warehouse transition in early Q4

Fiscal year-to-date reported net sales of $1,081.9 million, increased 13.2% year-over-year

- Organic growth of 2.8%, led by Quest (+12.5%) offset by Atkins (-11.3%)
- OWYN added $99.6 million, or 10.4% to reported net sales growth
- Quest net sales growth modestly ahead of consumption
- Atkins net sales trail consumption as retail inventories declined

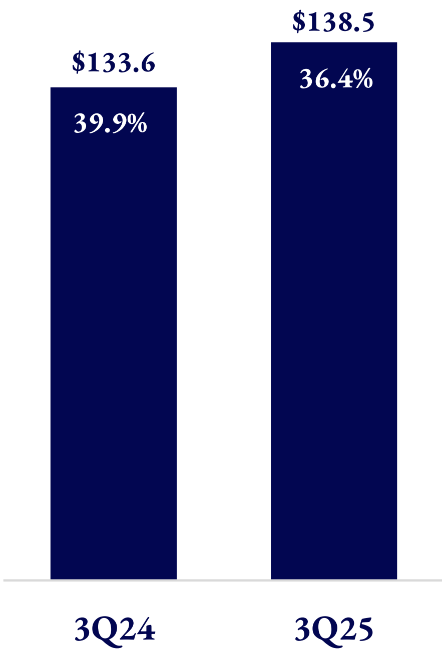
	Drivers of Growth	
	Q3	**FYTD**
Legacy North America Retail Consumption[1]	+1 ppt	+3 ppt
Trade Inventory Changes	+3 ppt	--
North America Organic Growth	+4 ppt	+3 ppt
International	--	--
OWYN	+10 ppt	+10 ppt
Reported Net Sales Growth	**+14%**	**+13%**

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

Fiscal Year 2025 Q3 Profitability vs. Prior Year

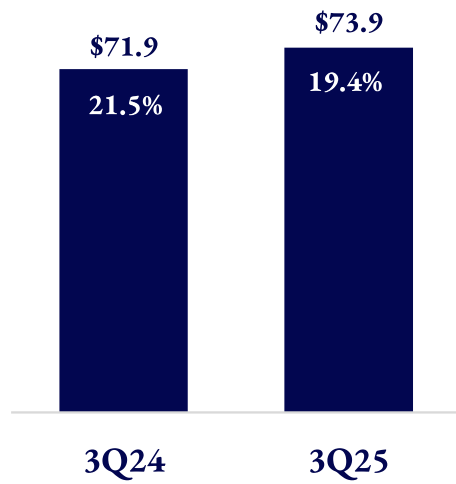
Gross Profit
(and % Margin)[1]

+3.7% Year-Over-Year
Percent Change



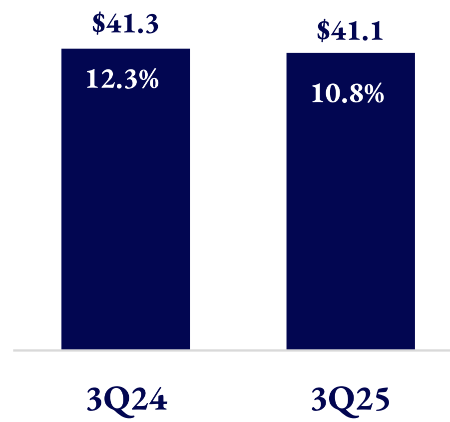
Adjusted EBITDA
(and % Margin) [1,2]

+2.8% Year-Over-Year
Percent Change



Net Income
(and % Margin)[1]

-0.6% Year-Over-Year
Percent Change

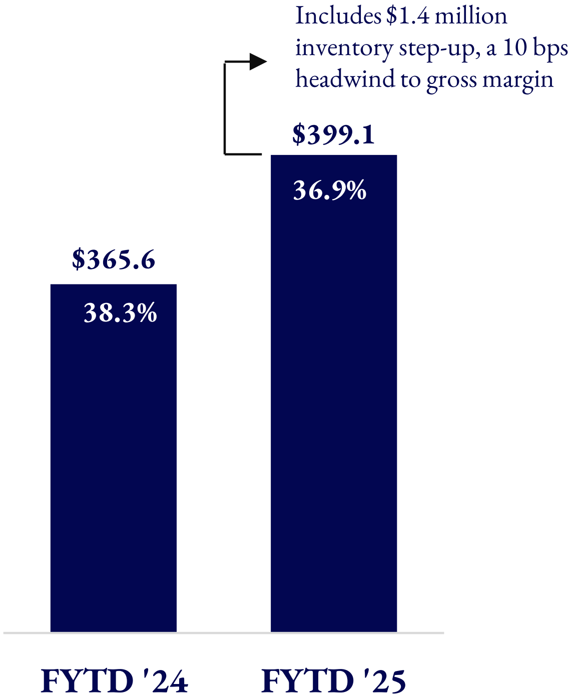


[1]Unaudited financial information for the 13-weeks ended May 31, 2025, and 13-weeks ended May 25, 2024; [2]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated July 10, 2025. Note: Dollar amounts in millions; Bars / graphs not to scale

Fiscal Year 2025 YTD Profitability vs. Prior Year

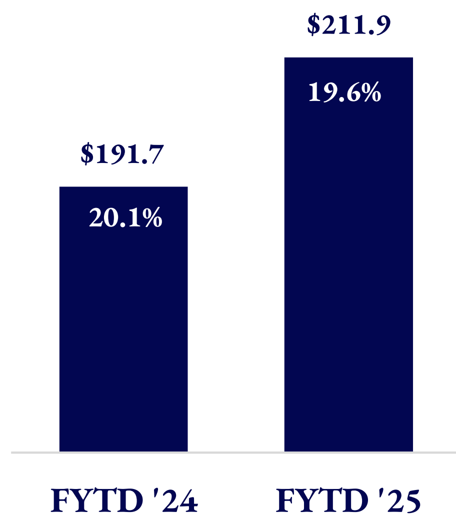
Gross Profit
(and % Margin)[1]

+9.2% Year-Over-Year Percent Change



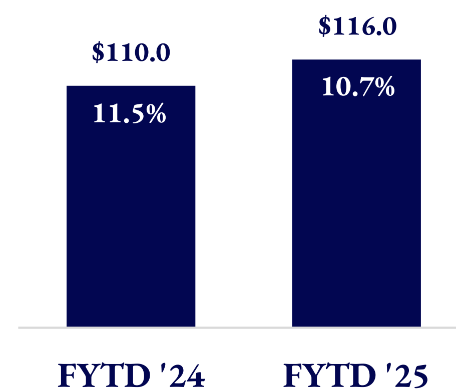
Adjusted EBITDA
(and % Margin) [1,2]

+10.6% Year-Over-Year Percent Change



Net Income
(and % Margin)[1]

+5.4% Year-Over-Year Percent Change



[1]Unaudited financial information for the 39-weeks ended May 31, 2025, and 39 weeks ended May 25, 2024; [2]Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated July 10, 2025. Note: Dollar amounts in millions; Bars / graphs not to scale

Adjusted Diluted Earnings Per Share Reconciliation

	Fiscal Year 2025	
	Q3	FYTD
GAAP Diluted EPS	**$0.40**	**$1.14**
Year-Over-Year Percent Change	-2.4%	4.6%
Depreciation & Amortization	**$0.05**	**$0.15**
Stock Based Compensation	**$0.04**	**$0.13**
Business Transaction Costs	--	**$0.01**
Inventory Step-Up	--	**$0.01**
Integration of OWYN	**$0.05**	**$0.12**
Term Loan Transaction Fees	--	**$0.01**
Rounding	**$0.01**	--
Tax Effects of Adjustments[1]	**($0.04)**	**($0.11)**
Adjusted Diluted EPS	**$0.51**	**$1.46**
Year-Over-Year Percent Change	2.0%	9.8%

[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 39-week periods ended May 31, 2025.

Balance Sheet & Cash Flow

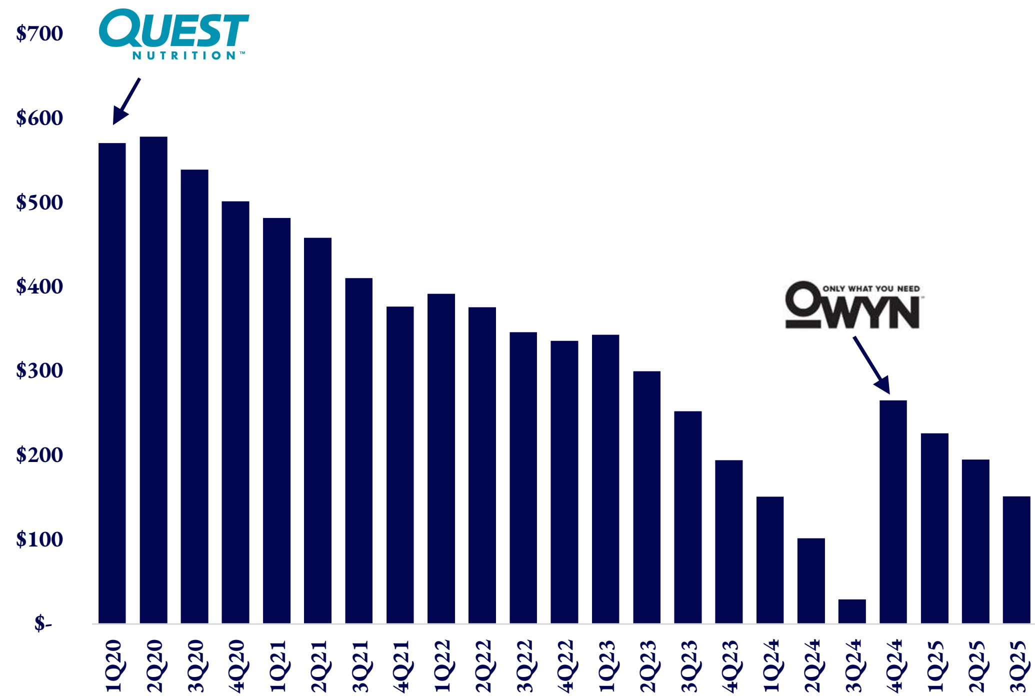
Improved trailing twelve-month Net Debt to Adjusted EBITDA ratio to 0.5x[1]

As of May 31, 2025:
- Cash & cash equivalents of $98.0 million
- Term loan balance of $250.0 million

Fiscal year-to-date:
- Cash flow from operations of $133.1 million
- Capital expenditures of $2.5 million
- Repaid $150.0 million of term loan ($50.0 million in Q3)
- Utilized $24.3 million to repurchase 0.7 million shares (all in Q3)

Have reduced net debt by >$100 million per year on average since the acquisition of Quest in November 2019
- Since June 13, 2024 closing of OWYN Acquisition, have repaid $240 million of $250 million borrowed to fund the acquisition

Historical Net Debt Since Quest Acquisition (Nov. 2019), $mm



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Updated Fiscal Year 2025 Outlook[1]

	Fiscal Year 2024	Fiscal Year 2025 Outlook	Commentary
Net Sales	$1,331.3	Growth expected to be in the 8.5% to 9.5% range	- OWYN Fiscal Year 2025 Net Sales of $145 million - Fiscal Year 2024 included a 53rd week, representing a 2 ppt headwind to net sales growth in Fiscal Year 2025
Gross Margin	38.4%	Decline approx. 200 bps Y/Y	- 100 bps headwind due to higher H2 inflation and tariffs - 100 bps headwind due to the inclusion of OWYN
Adjusted EBITDA	$269.1	Growth expected to be in the 4% to 5% range Y/Y	- Fiscal Year 2024 included a 53rd week, representing a 2 ppt headwind to Adjusted EBITDA growth in Fiscal Year 2025

Other Assumptions:

- Interest Expense: $21-$22M, including amortization of debt issuance costs
- Tax Rate: 24%
- Capital Expenditures: $10-$15M
- Net Debt to LTM Adjusted EBITDA[2]: Below 0.5x

[1]This outlook assumes current economic conditions and consumer purchasing behavior remain generally consistent over the balance of the Company's fiscal year. [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.

Q&A

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THANK YOU.