

**Stryve**

# INVESTOR PRESENTATION

JUNE 2023



# FORWARD LOOKING STATEMENTS

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# PRESENTERS



**CHRIS BOEVER**

*Chief Executive Officer*



**ALEX HAWKINS**

*Chief Financial Officer*



# COMPANY OVERVIEW

Stryve is redefining meat snacks with its better-for-you offerings —  
low-sugar, high-protein, all-natural, air-dried beef.

Founded in  
**2017**

NASDAQ:  
**SNAX**  
(De-SPAC in 2021)

TTM March '23 Sales  
**\$27 Million**

One-of-a-Kind  
**Vertical Integration**

**Omni Channel**  
Distribution Strategy

**Growing Footprint**  
Significant Opportunities

## MAJOR BRANDS

Purposeful Consumer Segmentation Creating and Leading a Sub-Category in Meat Snacks

**Stryve**  
BILTONG SNACKS

#1 in MULO <sup>2</sup>

**KALAHARI SNACKS**

#1 in Natural <sup>2</sup>

**VACADILLOS**

#1 in Convenience Growth <sup>2</sup>



Notes:

(1) SPINs data as of 5/21/2023: Stryve #1 air-dried meat snack brand in MULO, Kalahari is the #1 air-dried meat snack brand in Natural, Vacadillos #1 fastest growing air-dried meat snack in convenience



# LONG-TERM INVESTMENT THESIS

## HEALTHY SNACKING PLATFORM

focused on manufacturing and marketing highly differentiated, protein-rich, healthy snacks to consumers and offering category expanding retail solutions for our retail partners

### SNACKING

Consumers are Snacking More

### PROTEIN

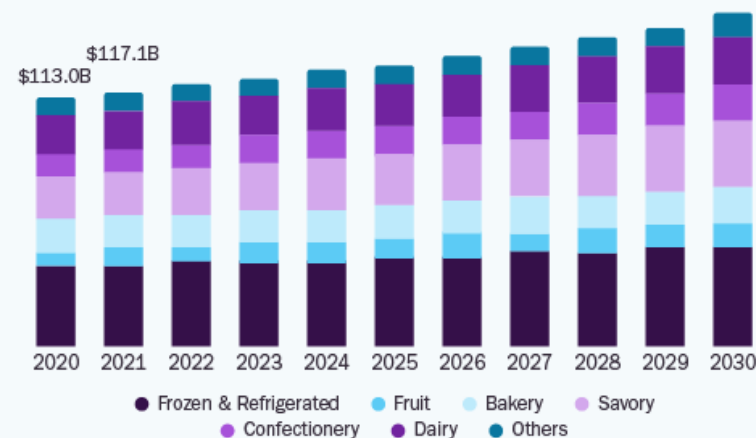
Consumers are Prioritizing Protein

70%

of Americans snack two or more times per day<sup>2</sup>

### U.S. Snacks Market

size, by product, 2020 - 2030 (USD Billion)



56%

of Americans believe they need more protein in their diet<sup>2</sup>

# LONG-TERM INVESTMENT THESIS

Each snacking segment can benefit from healthier, protein-rich, offerings, but **meat snacks** is our initial focus



## Strategic Approach to Long-Term Expansion

- 1 Identify categories for expansion driven by both **consumer and retailer insights** in healthy snacking consumption
- 2 Enter category either **through greenfield expansion or acquisition** to solve that specific consumer need uniquely
- 3 Create **retailer-focused category solutions** while leveraging existing sales infrastructure to secure retail distribution
- 4 Use **metric-focused marketing** to build consumer trust and brand loyalty to drive trial, repeat, and lifetime value
- 5 **Vertically integrate** the category to drive high margins, speed to market, and private label capabilities

# MEAT SNACK CATEGORY

**\$10 BILLION**

total addressable meat snack category<sup>1</sup>

## JERKY

~47.7% of Category<sup>2</sup>



## STICKS

~51.7% of Category<sup>2</sup>



## AIR-DRIED

~0.6% of Category<sup>2</sup>



**KALAHARI SNACKS**

**VACADILLOS**

Notes:

(1) Source: FMI (Future Market Insights)

(2) SPINS – 4-week data as of May 21, 2023 – Share figures are measured channels only

Stryve's **Growth Potential** is High

The **only truly differentiated product** in category attracting new consumers and expanding consumption

**High barriers to entry** - vertically integrated, largest USDA approved air-dried meat manufacturing facility in the U.S.

**On trend product benefits** with ~50% more protein per ounce, no sugar, no preservatives

**New innovation in stick segment** with multiple forms and similar benefits

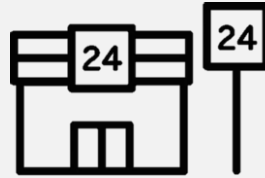


# CATEGORY CONSUMERS

## Existing Meat Snack Consumers



**Category Skews Towards  
Males Aged 18-30<sup>1</sup>**



**Convenience and Mass  
Channel Shoppers Drive  
Category's Volume<sup>2</sup>**



**~130 million Americans  
Consume Meat Snacks<sup>1</sup>**

## Why Consumers Choose Meat Snacks

**PROTEIN**

**PORTABILITY**

**FLAVOR**

**CONVENIENCE**

Notes:





(1) Source: Statista

(2) SPINS – 4-week data as of May 21, 2023 – Share figures are measured channels only



# INCREMENTAL CONSUMERS TO CATEGORY

Our offerings and brand positioning not only resonate with existing meat snack consumers but also help drive incrementality by attracting healthy snack seekers

	Fit & Focused	Disciplined & Dieters	Active & Outdoor	Families in Motion
				
Median Age:	40	47	39	39
Gender:	Skews female	Skews female	Mixed	Mixed
Family:	More likely to have kids	Avg. likelihood to have kids	More likely to have kids	More likely to have kids
Median HHI:	\$86K	\$70K	\$95K	\$73K
% Users:	22%	23%	24%	29%

Within these Healthy Snack Seekers segments in the US,  
on average only 25% reported being active consumers of meat snacks<sup>(1)</sup>

Source: MRI-Simmons Consumer Segmentation, unduplicated

(1) Purchased meat snacks in the 12 months prior to the date of the survey

# DIFFERENTIATED MEAT SNACK OFFERING

Air-dried beef is a better-for-you alternative to traditional jerky giving consumers more protein, zero grams of sugar<sup>1</sup>, and ultra clean simple ingredients in every serving.



**MORE PROTEIN  
PER OUNCE**



**ZERO GRAMS  
OF SUGAR<sup>1</sup>**



**ALL-NATURAL,  
NEVER COOKED**



**NO NITRATES  
OR NITRITES**



**NO  
PRESERVATIVES**








**PALEO AND  
KETO FRIENDLY**



(1) — All SKUs except for Vacadillos Chipotle Honey which has 1g sugar

# EAT STEAK, DON'T BE A JERKY

Jerky has the **Junk** – We are **Lean & Clean**

	Protein per oz	Sugar per oz	Carbs per oz	No Nitrates, Nothing Artificial
	16g	0g	0g	✓
	11g	6g	6g	✗
	11g	5g	6g	✗
	9g	4g	6g	✗
	9g	10g	10g	✗



**JUST STEAK  
=  
MORE PROTEIN**

Price per  
Ounce **≠** Price per  
Protein  
Gram

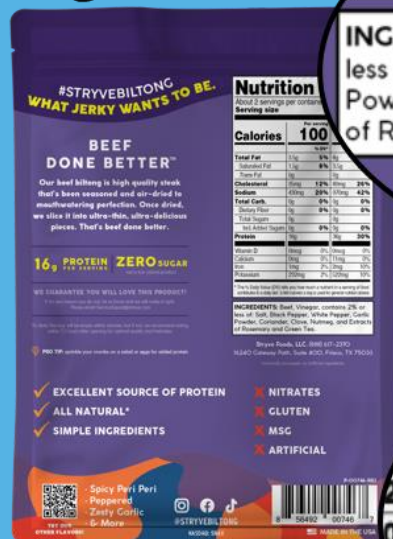
**BEST CONSUMER  
VALUE**

Source: The following company websites: Jack Link's Beef Jerky, Original. Old Trapper Old Fashioned Beef Jerky. Country Archer Original Beef Jerky. KRAVE Sea Salt Original Beef Jerky

# EAT STEAK, DON'T BE A JERKY

Jerky has the **Junk** – We are **Lean & Clean**

## Stryve Original Sliced



## Jack Link's Original Jerky

Price per Ounce  $\neq$  Price per Protein Gram

**BEST CONSUMER  
VALUE**

# PROGRESS AND OUTLOOK

## FOCUS AREAS



**TRANSFORMATION  
UPDATE**



**GROWTH  
STRATEGY**



**RETAIL  
PERFORMANCE**



**MID-TERM  
PROFILE**



# TRANSFORMATION UPDATE

Stryve has made **tremendous progress** on its transformational initiatives across all functions of the organization

**Strategic initiatives** outlined and executed by **new leadership** over the last nine months has allowed Stryve to expedite its financial turnaround, enhance its branding, improve operations, while simultaneously securing major distribution gains at retail:

## **Implemented Strategic Pricing and Productivity Agenda to Recover Contribution Margins**

Improved customer/product mix, increased pricing, and adopted profit-enhancing productivity agenda

## **Cost Management with Bottom Line Results**

Reduced OPEX by over 50%<sup>1</sup> establishing discipline and a continuous improvement mindset targeting profitability

## **Established Zero Waste Mindset Reducing Environmental Impact**

Better-for-you products, better-for-the-planet manufacturing, and better for shareholders

## **Brand Redesign Unlocking Expansion Opportunities**

New-look product is driving distribution wins with the nation's largest retailers in real-time



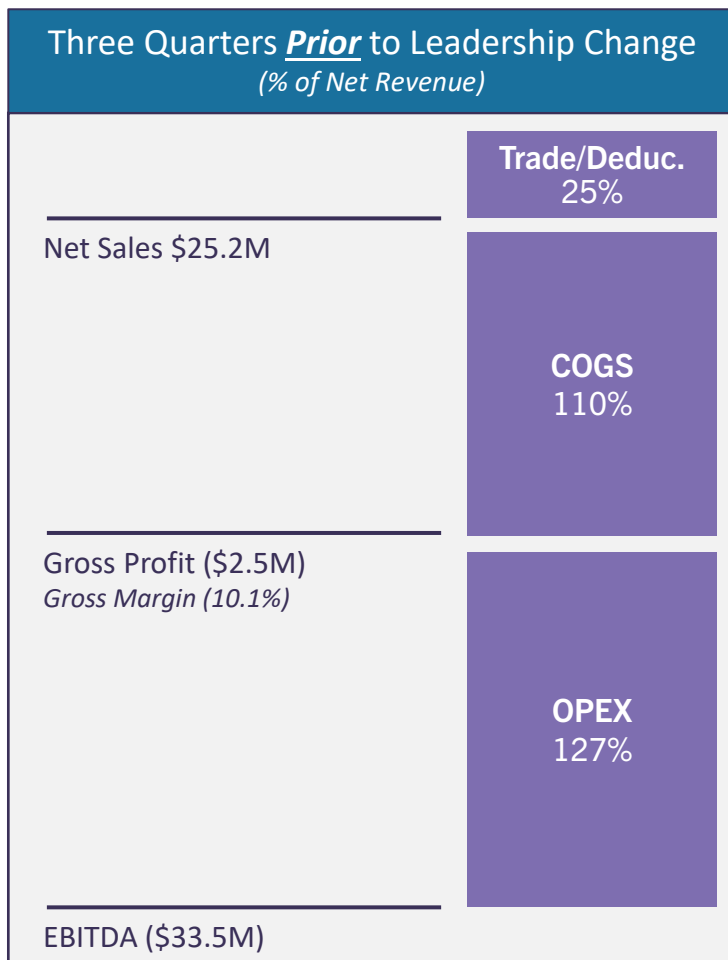
(1) — Operating expense reduction realized when comparing 2H'22 preliminary results with the 2H of the prior year period in 2021.

# WHERE WE'VE BEEN vs. WHERE WE ARE

## FINANCIAL PERFORMANCE

- ✓ Eliminated Low Quality Revenue
- ✓ Simplified Operations through SKU Rationalization
- ✓ Price Increases Taken Across All Accounts
- ✓ Maximizing Value through Productivity
- ✓ ~50% Reduction in Operating Expenses
- ✓ Streamlined Organizational Design
- ✓ Cross-functional Collaboration

**Improving Run Rates  
Poised for Operating Leverage  
Loss Narrowing...**



**Note** — The three quarters prior to leadership change represents Q4'21 thru Q2'22 and the first three quarters since leadership change represents Q3'22 thru Q1'23 — Unaudited figures, based on Stryve Foods, Inc. SEC filings. Please see important disclosures regarding forward looking statements on Page 2 of this presentation. Please see financial statements and related footnotes contained in the Company's SEC filings.

# WHERE WE'VE BEEN vs. WHERE WE ARE

## BRANDING

*Coming to market soon...*



Consumer and Shopper  
Insights



Designed for Retail  
Conversion

### Highlights:

*Presence of the Positives*

*Absence of the Negatives*

*Clear Differentiation*

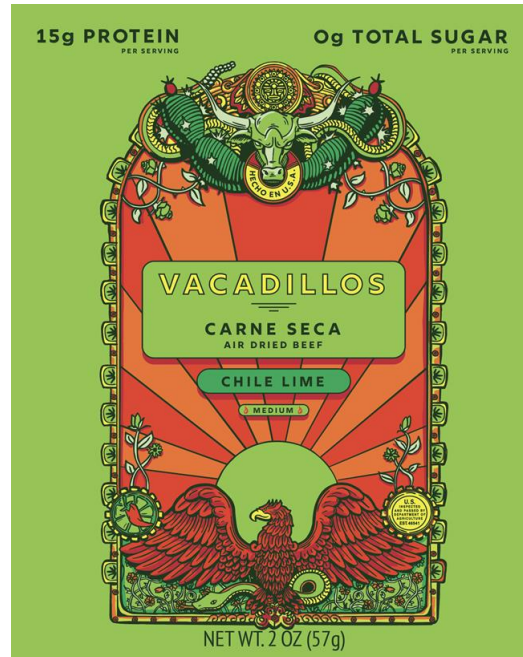
*New Positioning*

*Food Photography*

# WHERE WE'VE BEEN vs. WHERE WE ARE

## BRANDING

*Coming to market soon...*



Consumer and Shopper  
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Designed for Retail  
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### Highlights:

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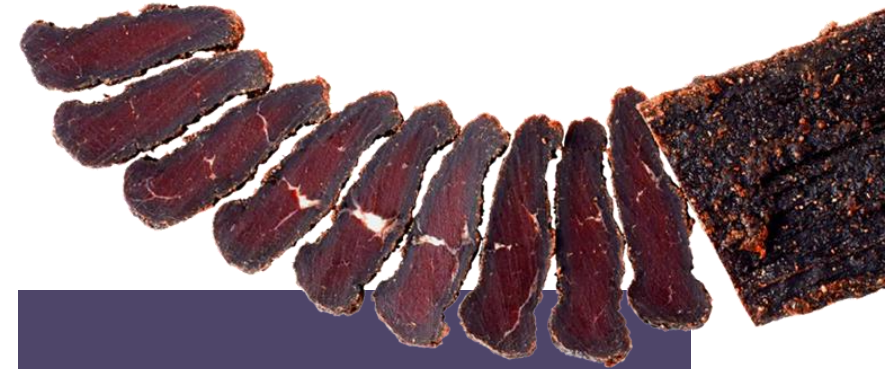
*Clear Differentiation*

*Bold Copy*

*Food Photography*

# WHERE WE'VE BEEN vs. WHERE WE ARE

## SUPPLY CHAIN OPERATIONS



### **NETWORK OPTIMIZATION**

Warehousing  
Distribution  
Transportation

### **MANUFACTURING EXCELLENCE**

Zero Waste Mindset  
Automation  
Demand & Capacity Planning

### **QUALITY & PRODUCTIVITY**

Quality Management  
Strategic Procurement  
Design to Value





# THE NEW STRYVE

Foundation built - Strategy Clear - Executing on Potential



**Stryve**

# MULTI-YEAR GROWTH PROFILE & STRATEGIES

Meat Snack Category

# TOTAL CATEGORY

Attractive Category with Ubiquitous Distribution

**\$10  
BILLION**



Representative  
Measured Participants

TOTAL GLOBAL ADDRESSABLE MARKET<sup>1</sup>  
~\$5 Billion in Measured Channels



Representative Non-  
Measured Participants



# CATEGORY GROWTH & MARKET SHARE

## Increasing Share in a Historically Growing Category

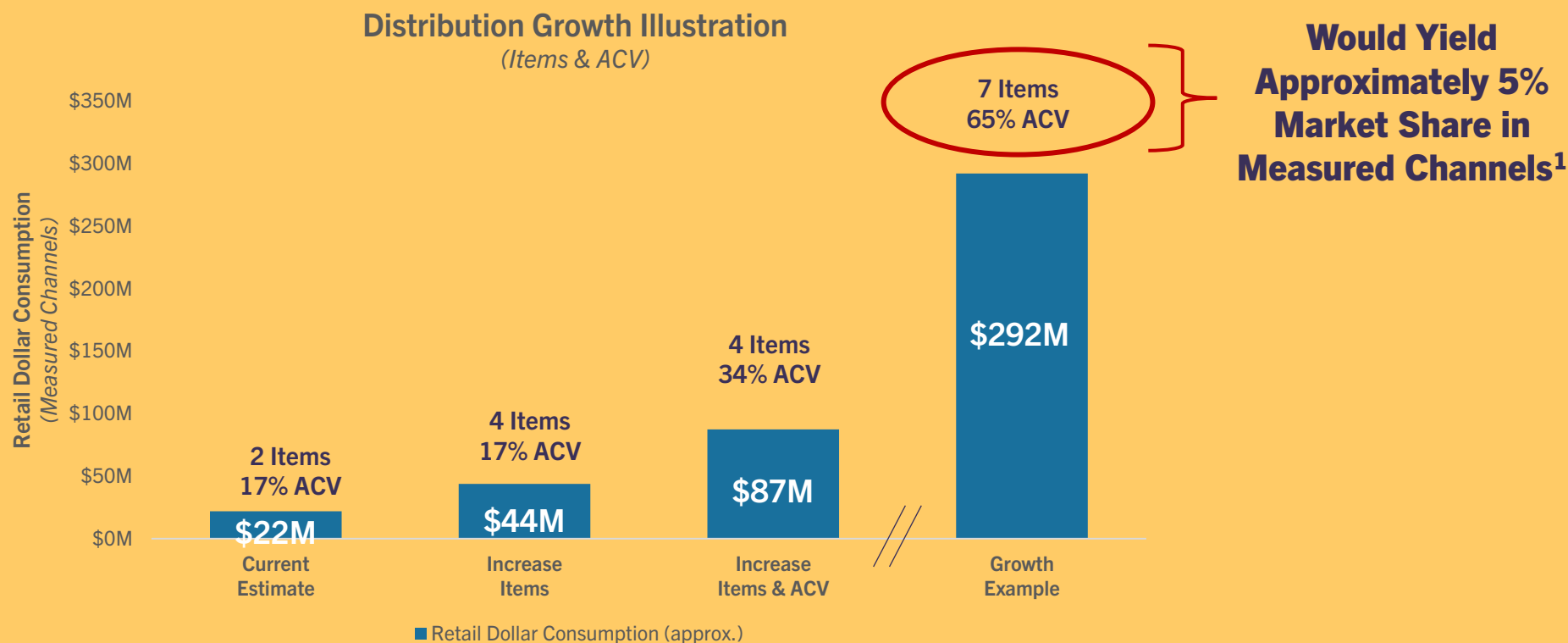
Growth Driver Illustration			Illustrative Impact of Market Share Gains			
	Base Year Example	Category Growth Static Share	Market Share 1.00%	Market Share 3.00%	Market Share 5.00%	Market Share 10.00%
Category Size	\$10,000,000,000	\$11,600,000,000	\$11,600,000,000	\$11,600,000,000	\$11,600,000,000	\$11,600,000,000
Category Growth (3Y Example)	n/a	5.0%	5.0%	5.0%	5.0%	5.0%
Stryve Brands' Est. Retail Sales	\$50,000,000	\$58,000,000	\$116,000,000	\$348,000,000	\$580,000,000	\$1,160,000,000
Stryve Brands' Est. Market Share	0.50%	0.50%	1.00%	3.00%	5.00%	10.00%
Incremental Market Share	n/a	0.0%	+0.50%	+2.50%	+4.50%	+9.50%

**Only modest increases in market share can yield significant retail sales growth**

# DISTRIBUTION GROWTH & MARKET SHARE

**Distribution + Velocity = Share**

**~\$5 Billion Category in Measured Channels Alone**





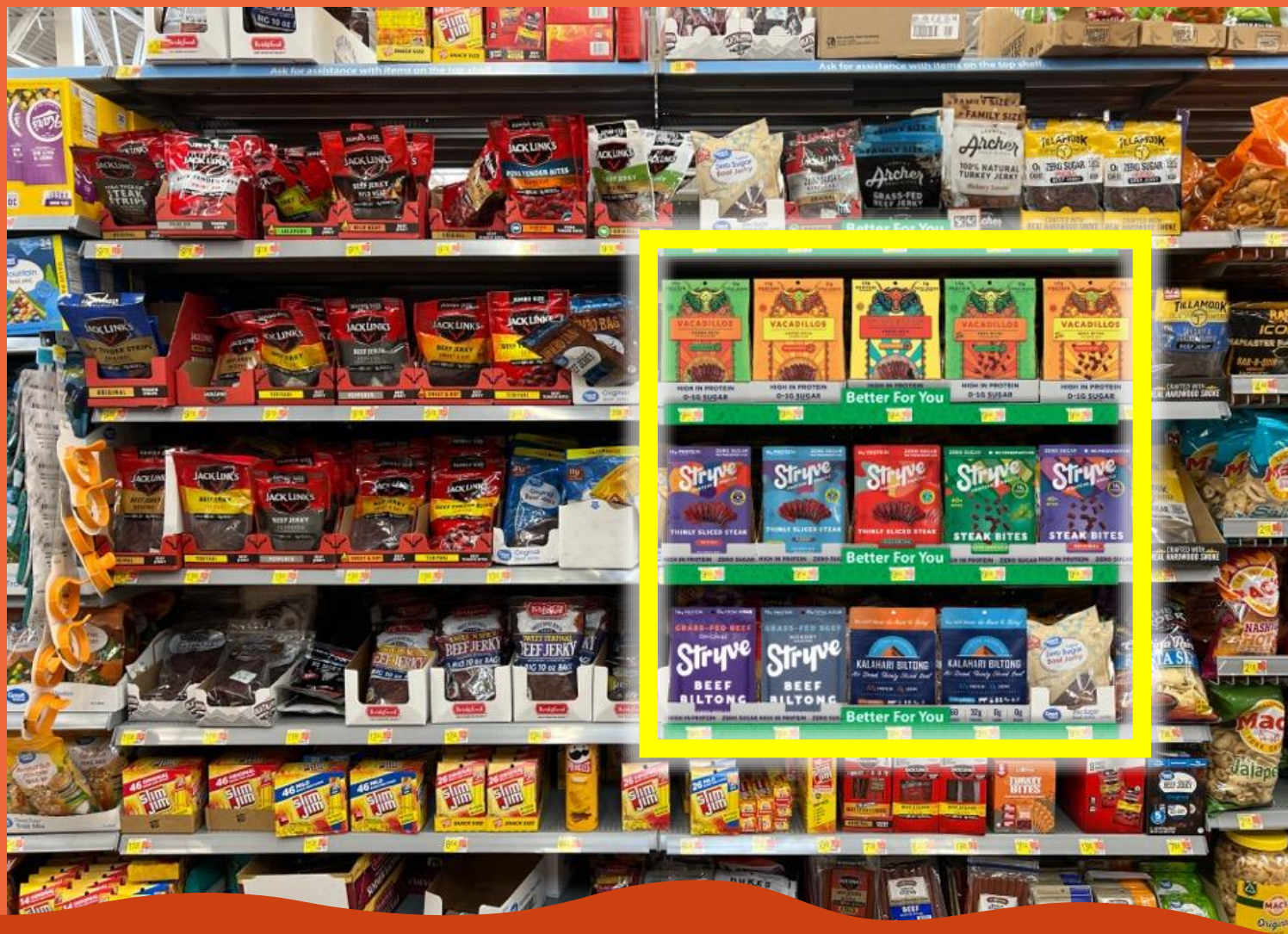
# RETAILERS HAVE OPPORTUNITY TO OPTIMIZE ASSORTMENT

Difficult to shop and locate specific items

Duplication of flavors, brands and sizes

Limited innovation beyond flavor

We are partnering with retailers to help drive category productivity





# CATEGORY SOLUTION PROVIDER

Partnering with Retailers to Drive Shelf Productivity and Incrementality



# ENTERING THE STICK SEGMENT

Our innovative stick products will help retailers grow their category

Meat Sticks

New Forms

Stryve  
Original Stick



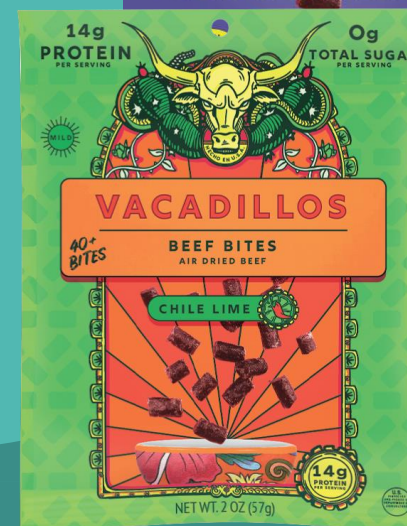
INGREDIENTS: beef, vinegar, salt, coriander, black pepper, nutmeg, clove, lamb casing

Stryve Foods, LLC.  
(972) 987-5130  
MADILL, OK 73447



Slim Jim  
Original Stick

INGREDIENTS: BEEF, PORK, MECHANICALLY SEPARATED CHICKEN, WATER, CORN SYRUP, SALT, CONTAINS LESS THAN 2% OF: NATURAL FLAVORS, DEXTROSE, PAPRIKA AND EXTRACTIVES OF PAPRIKA, HYDROLYZED SOY PROTEIN, MALTODEXTRIN, LACTIC ACID STARTER CULTURE, CITRIC ACID, SOY LECITHIN, SODIUM NITRITE. CONTAINS: SOY.





# EXCITEMENT GENERATOR & CAUSE MARKETING



  
**FOLDS of HONOR**  
Honor Their Sacrifice.  
Educate Their Legacy.



# RECENT RETAIL PERFORMANCE

Stryve Brands





# RETAIL PERFORMANCE

## Increasing Distribution and Winning Share

Retail Sales YOY<sup>1</sup>  
**+44.3%**

Velocity (\$) YOY<sup>1</sup>  
**+17.3%**

TDPs YOY<sup>1</sup>  
**+19.7%**

Market Share<sup>2</sup>  
**+13bps**  
*(0.46% up to 0.59%)*

Pricing YOY<sup>1</sup>  
**+33.2%**

**Dollar Sales, Distribution, Consumption, Pricing, and Share Are All Up**

# MID-TERM FINANCIAL PROFILE

Stryve Foods, Inc.



# FINANCIAL OUTCOMES

Focused Execution to Drive Margins & Bottom-Line Results

## PROFIT FOCUSED

**Enhanced Unit  
Economics**

**Cost Rationalization  
& Expense  
Management**

## CASH & CAPITAL

**Working Capital  
Management & Cash  
Conversion**

**Significant Capacity  
for Future Growth**



# FIRST QUARTER FINANCIAL HIGHLIGHTS

## Tied for Best Quarter Ever in Terms of Adj. EBITDA

**\$4.6M**  
Net Revenue<sup>1</sup>



**37.4%**  
Decrease versus \$7.4M  
in Q1'22<sup>1</sup>

**20.7%**  
Gross Margin<sup>1</sup>



**+560 bps**  
Improvement versus 15.1% in  
Q1'22<sup>1</sup>

**\$5.2M**  
Total Operating Expenses<sup>1</sup>



**37.3%**  
Reduction versus \$8.3M in  
Q1'22<sup>1</sup>

**\$3.5M**  
Adj. EBITDA Loss<sup>1</sup>



**\$2.8M**  
Improvement from \$6.3M  
Q1'22<sup>1</sup>

**\$6.3M**  
Net Working Capital<sup>1</sup>



**\$1.2M**  
Decrease from \$7.5M  
Q1'22<sup>1</sup>

### First Quarter Key Takeaways

- ✓ Sustained Improvements in Gross Margins
- ✓ Significant Reduction in Operating Expenses
- ✓ Strong Retail Consumption Data Despite Destocking
- ✓ PY Benefiting from Revenues that Have Since Been Rationalized
- ✓ Rising Meat Prices Partially Offset by Yield Improvements

(1) Unaudited figures, based on Stryve Foods, Inc. SEC filings. Please see important disclosures regarding forward looking statements on Page 2 of this presentation. Please see financial statements and related footnotes contained in the Company's SEC filings.

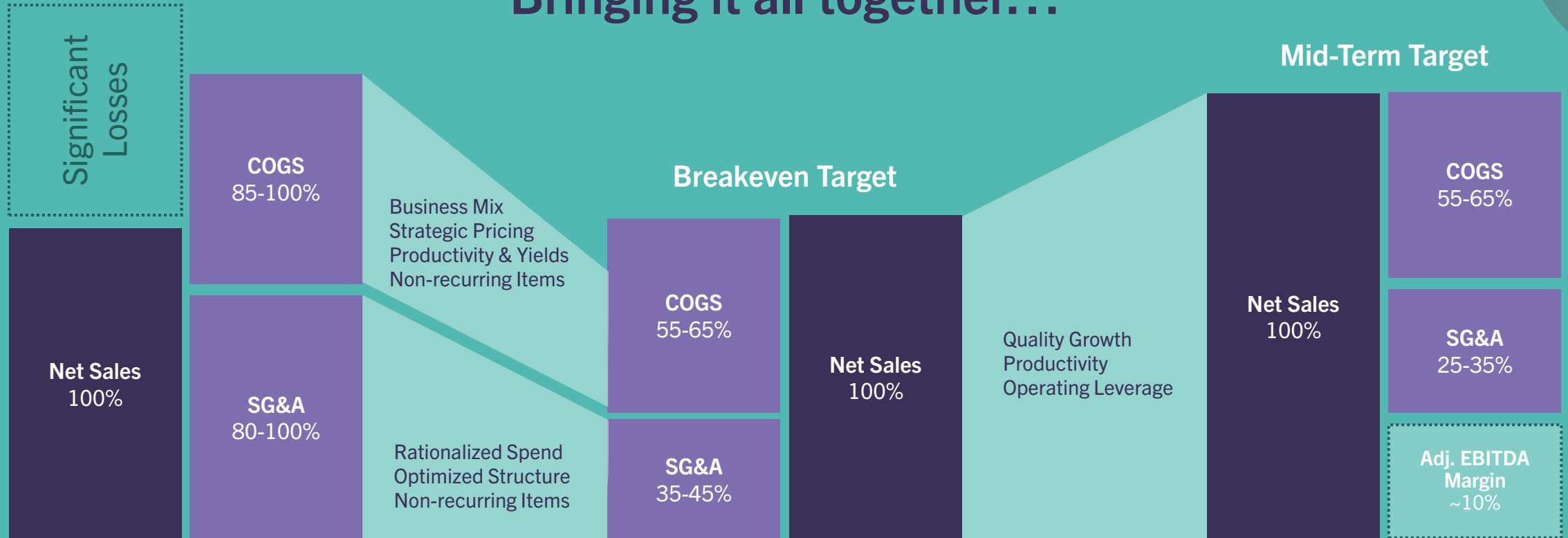
# FINANCIAL OUTCOMES

Bringing it all together...

Recent Past

Mid-Term Target

Breakeven Target



**BUSINESS DESIGNED FOR  
OPERATING LEVERAGE**



# Stryve

# THANK YOU



VACADILLOS

KALAHARI SNACKS

[stryve.com](http://stryve.com) | [vacadillos.com](http://vacadillos.com) | [eatbiltong.com](http://eatbiltong.com)

INVESTORS: [ir.stryve.com](http://ir.stryve.com)

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