

November 13, 2024



# Stryve Foods, Inc. Reports Fiscal 2024 Third Quarter Results

*36.4% Growth in Net Sales Year-over-Year  
Gross Profit Up 122.1% versus Prior Year  
\$2.9M in Gross Proceeds Raised to Support Growing Demand*

PLANO, Texas, Nov. 13, 2024 (GLOBE NEWSWIRE) -- Stryve Foods, Inc. ("Stryve" or "the Company") (NASDAQ: SNAX), an emerging healthy snacking platform and leader in the air-dried meat snack industry in the United States, today reports financial and operating results for the three and nine months ended September 30, 2024. The Company reported continued revenue growth, improved gross margins, and reduced operating expenses, highlighting the effectiveness of its transformation strategy.

Key highlights include net sales of \$5.7 million, reflecting a 36.4% increase from the third quarter of 2023, and more than doubling gross profit year over year with a gross margin of 21.7%, as compared to 13.3% in the prior-year period.

## **Q3 2024 – Momentum Continues with Expanded Distribution and Enhanced Financial Performance**

Stryve's transformation continued in the third quarter of 2024, delivering year-over-year improvements in gross margin, lower operating expenses, and a narrowed Adjusted EBITDA loss. The Company's focus on profitable growth, operational efficiency, and cost discipline is yielding results. Stryve's expanded retail presence includes key wins with BJ's Wholesale, Wawa, Circle K, and others, reflecting strong demand for its air-dried meat snack brands. The recent \$2.9 million equity raise, alongside strategic partnerships like Dot Foods, aims to provide some relief to the working capital constraints and support the Company's ongoing transformation efforts.

**Chris Boever, Chief Executive Officer, commented,** "In Q3 2024, Stryve Foods continued to build momentum as we executed our transformation with discipline and focus. Our achievements in expanding distribution and driving margin improvements demonstrate the power of our strategy and our team's commitment. We're excited about our progress as we strengthen Stryve's position in the healthy protein snacking category. The initiatives we've implemented provide a strong foundation for sustainable growth and profitability in the quarters to come."

## **Recent Business Updates and Strategic Initiatives**

- **Distribution Expansion:** Building on Q2's momentum, Stryve successfully secured new placements across major retailers, including BJ's Wholesale, Wawa, Circle K, and

other prominent grocery and convenience channels. Additionally, the Company has just secured new chainwide distribution with a leading retailer that will feature its products in thousands of new locations beginning in Q1 2025.

- **Streamlining Operations:** The Company's recently announced a strategic partnership with Dot Foods that will further enhance its distribution reach nationwide, beginning in Q4'24. This partnership will help to streamline Stryve's distribution and fulfillment operations and enhance service levels for the Company's retail partners nationwide.
- **New Product Launch - High Steaks:** Stryve launched High Steaks, a high-protein, human-grade pet treat brand, in response to strong consumer demand for clean-label pet snacks. This new product line reinforces the Company's commitment to growth through innovation and category expansion.
- **Capital Raise:** In November 2024, the Company raised \$2.9 million in gross proceeds from the sale of equity through a public offering, providing additional working capital to support Stryve's increased order volume and run rate demand. The Company sold 3,670,886 shares of its Class A common stock and common stock equivalents and warrants to purchase up to an aggregate of 7,341,722 shares of its Class A common stock at a combined public offering price of \$0.79 per share (or prefunded warrant) and associated common warrants. Each share of Class A common stock (or prefunded warrant) was sold together with two warrants each to purchase one share of Class A common stock. The common warrants have an exercise price of \$0.79 per share, are exercisable following stockholder approval, and have a term of exercise equal to five years following date of the stockholder approval. The closing of the offering occurred on November 12, 2024.

**Alex Hawkins, Chief Financial Officer, said,** "We are pleased with our financial progress in the third quarter, highlighted by our improved gross margin and reduced operating expenses year over year. Our recent \$2.9 million capital raise will help to restore our service levels and catch up to our run rate demand from existing distribution. We will continue to look for ways to address the inventory build required to support our upcoming distribution expansion in Q1. These expected increased volumes should contribute meaningfully in our efforts to close the gap to profitability. As we look forward, we remain focused on optimizing operations, securing and managing our capital efficiently, and delivering value to our shareholders."

### **Third Quarter 2024 Highlights**

- Net sales of \$5.7 million, up 36.4% as compared to the third quarter a year ago. This is primarily the result of increased consumption of our products at retail by consumers.
- Gross profit of \$1.2 million compared to \$0.6 million in the third quarter of 2023, translating to a gross margin of 21.7% versus 13.3% in the prior-year period. This improvement highlights the Company's focus on productivity and operational efficiency.
- Operating loss of (\$2.3) million for the third quarter of 2024, compared to an operating loss of (\$3.6) million in the same quarter of 2023.
- Other Expense of \$0.8 million, primarily related to interest expenses, down from \$1.1

million in the prior-year period.

- Net loss of (\$3.1) million, or (\$0.95) per share, as compared to a net loss of (\$4.8) million, or (\$2.14) per share, in the third quarter of 2023.
- Adjusted loss per share<sup>1</sup> of (\$0.89) in the third quarter of 2024, favorably comparing to an adjusted loss per share of (\$1.66) in the prior-year period.
- Adjusted EBITDA loss<sup>1</sup> of (\$1.7) million for the third quarter of 2024, representing a 31.5% improvement over the (\$2.5) million Adjusted EBITDA loss in the prior-year quarter.

### **Year-to-Date 2024 Highlights**

- Net sales of \$16.5 million for the nine months ended September 30<sup>th</sup>, 2024, up 11.2% as compared to the comparable period a year ago. The mix of net sales improved year over year in part due to the Company's discontinuation of certain retail programs, rationalization of low-quality revenue, which included the discontinuation of slow-moving and margin losing items some of which was still present in the prior year period while improved sell-through and growth in quality core accounts more than offset the rationalized revenues so far this year.
- Gross profit of \$3.9 million for the nine months ended September 30<sup>th</sup>, 2024, compared to gross profit of \$2.6 million in prior year period. The current year period's improved performance is primarily attributable to enhanced sales-mix and better utilization of the facilities partially offset by higher commodity costs than in the prior year period.
- Operating loss of (\$7.5) million for the nine months ended September 30<sup>th</sup>, 2024, as compared to operating loss of (\$11.3) million in the prior year period representing a 33.1% improvement.
- Other Expense of \$2.5 million for the nine months ended September 30<sup>th</sup>, 2024, is approximately flat compared to \$2.5 million in the comparable period a year ago. This is in part attributable to approximately \$0.3 million of a non-cash loss on the extinguishment of debt in the current year period related to the accounting treatment of the repricing of the warrants connected to the extension of the promissory notes issued on April 19, 2023. The prior year period was burdened by approximately \$0.9 million in interest expense related to the accounting treatment of the warrants issued in connection with those same bridge notes issued in April 2023. The remaining difference is primarily attributable to interest expense on new convertible bridge notes put in place during the current year period.
- Net loss of (\$10.0) million, or (\$3.22) per share for the nine months ended September 30<sup>th</sup>, 2024, as compared to a net loss of (\$13.7) million, or (\$6.41) per share, in the prior year period.
- Adjusted loss per share<sup>1</sup> of (\$2.87) for the nine months ended September 30<sup>th</sup>, 2024, which compares favorably to adjusted loss per share of (\$5.44) for the year-ago period.

- Adjusted EBITDA loss<sup>1</sup> of (\$5.5) million for the nine months ended September 30<sup>th</sup>, 2024, which represents a 34.0% improvement compared to (\$8.4) million in the prior year period.

<sup>1</sup> Adjusted EBITDA and adjusted loss per share are a non-GAAP financial measure as defined and reconciled to GAAP below.

## Conference Call

The Company will conduct a conference call today at 4:30 p.m. Eastern Time to discuss financial and operating results for the third quarter ended September 30, 2024. To access the call live by phone, dial 1-800-717-1738 or 1-646-307-1865 at least 10 minutes before the call and ask to be joined into the Stryve call. A replay will be available through November 27, 2024, by dialing 1-844-512-2921 or 1-412-317-6671 and using the replay PIN number: 11157512 #. A webcast of the call will also be available live and for later replay on the Company's Investor Relations website at <https://ir.stryve.com/news-events>.

## About Stryve Foods, Inc.

Stryve is a premium air-dried meat snack company that is conquering the intersection of high protein, great taste, and health under the brands of Braaitime®, Kalahari®, Stryve®, and Vacadillos®. Stryve sells highly differentiated healthy snacking and food products in order to disrupt traditional snacking and CPG categories. Stryve's mission is "to help Americans eat better and live happier, better lives." Stryve offers convenient products that are lower in sugar and carbohydrates and higher in protein than other snacks and foods. Stryve's current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve's all-natural air-dried meat snack products are made of beef and spices, are never cooked, contain zero grams of sugar\*, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today. Stryve also markets and sells human-grade pet treats under the brands Two Tails and Primal Paws, made with simple, all-natural ingredients and 100% real beef with no fillers, preservatives, or by-products.

Stryve distributes its products in major retail channels, primarily in North America, including grocery, convenience store, mass merchants, and other retail outlets, as well as directly to consumers through its ecommerce websites and through the Amazon and Wal\*mart platforms. For more information about Stryve, visit [www.stryve.com](http://www.stryve.com) or follow us on social media at @stryvebiltong.

\* All Stryve Biltong and Vacadillos products contain zero grams of added sugar, with the exception of the Chipotle Honey flavor of Vacadillos, which contains one gram of sugar per serving.

## Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-

looking statements may be identified by the use of words such as “anticipate”, “may”, “will”, “would”, “could”, “intend”, “aim”, “believe”, “anticipate”, “continue”, “target”, “milestone”, “expect”, “estimate”, “plan”, “outlook”, “objective”, “guidance” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Stryve’s plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Stryve’s current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Stryve believes, as of the date hereof, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Stryve and its officers, employees, agents and associates. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the inability to achieve profitability due to commodity prices, inflation, supply chain interruption, transportation costs and/or labor shortages; (ii) the ability to recognize the anticipated benefits of the Business Combination or meet financial and strategic goals, which may be affected by, among other things, competition, supply chain interruptions, the ability to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (iii) the risk that retailers will choose to limit or decrease the number of retail locations in which Stryve’s products are carried or will choose not to carry or not to continue to carry Stryve’s products; (iv) the possibility that Stryve may be adversely affected by other economic, business, and/or competitive factors; (v) the effect of the COVID-19 pandemic on Stryve; (vi) the possibility that Stryve may not achieve its financial outlook; (vii) risks around the Company’s ability to continue as a going concern and (viii) other risks and uncertainties described in the Company’s public filings with the SEC. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and forward-looking statements are based.

**Investor Relations Contact:**

Investor Relations

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**-Financial Statements Follow-**

**Stryve Foods, Inc.**  
**Condensed Consolidated Statement of Operations**  
(In thousands, except share and per share data)

|            | <b>Three Months Ended<br/>September 30,</b> |             | <b>Nine Months Ended<br/>September 30,</b> |             |
|------------|---|-------------|--|-------------|
|            | <b>2024</b>                                 | <b>2023</b> | <b>2024</b>                                | <b>2023</b> |
|            | <i>(unaudited)</i>                          |             | <i>(unaudited)</i>                         |             |
| SALES, net | \$ 5,701                                    | \$ 4,180    | \$ 16,477                                  | \$ 14,823   |

COST OF GOODS SOLD  
(exclusive of depreciation shown  
separately below)

|   |            |            |             |             |
|---|------------|------------|-------------|-------------|
|   | 4,466      | 3,624      | 12,532      | 12,253      |
| GROSS PROFIT                                | 1,235      | 556        | 3,945       | 2,570       |
| OPERATING EXPENSES                          |            |            |             |             |
| Selling expenses                            | 1,244      | 1,772      | 4,418       | 5,518       |
| Operations expense                          | 451        | 326        | 1,215       | 1,465       |
| Salaries and wages                          | 1,457      | 1,573      | 4,594       | 5,206       |
| Depreciation and amortization<br>expense    | 389        | 552        | 1,259       | 1,656       |
| Gain on disposal of fixed assets            | -          | (11)       | -           | (10)        |
| Total operating expenses                    | 3,541      | 4,212      | 11,486      | 13,835      |
| OPERATING LOSS                              | (2,306)    | (3,656)    | (7,541)     | (11,265)    |
| OTHER (EXPENSE) INCOME                      |            |            |             |             |
| Interest expense                            | (805)      | (1,120)    | (2,115)     | (2,484)     |
| Loss on extinguishment of debt              | —          | —          | (335)       | —           |
| Change in fair value of Private<br>Warrants | —          | 1          | —           | 20          |
| Other expense                               | 1          | 2          | 1           | (5)         |
| Total other (expense) income                | (804)      | (1,117)    | (2,449)     | (2,469)     |
| NET LOSS BEFORE INCOME<br>TAXES             | (3,110)    | (4,773)    | (9,990)     | (13,734)    |
| Income tax expense (benefit)                | -          | 7          | 10          | (2)         |
| NET LOSS                                    | \$ (3,110) | \$ (4,780) | \$ (10,000) | \$ (13,732) |
| Loss per common share:                      |            |            |             |             |
| Basic and diluted                           | \$ (0.95)  | \$ (2.14)  | \$ (3.22)   | \$ (6.41)   |
| Weighted average shares<br>outstanding:     |            |            |             |             |
| Basic and diluted                           | 3,279,054  | 2,237,211  | 3,103,442   | 2,143,336   |

**Stryve Foods, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(in thousands)**

|  | September 30,<br>2024 | December 31,<br>2023 |
|--|-----------------------|----------------------|
|  | <i>(unaudited)</i>    | <i>(audited)</i>     |
| <b>ASSETS</b>  |                       |                      |
| <b>CURRENT ASSETS</b>  |                       |                      |
| Cash and cash equivalent   | \$ 183                | \$ 369               |
| Accounts receivable, net   | 2,856                 | 2,092                |
| Inventory, net   | 4,880                 | 5,200                |
| Prepaid expenses and other current assets  | 783                   | 720                  |
| Total current assets   | 8,702                 | 8,381                |
| Property and equipment, net  | 6,179                 | 7,151                |
| Right of use assets, net   | 4,187                 | 4,610                |
| Goodwill   | 8,450                 | 8,450                |
| Intangible assets, net   | 3,938                 | 4,120                |
| TOTAL ASSETS   | \$ 31,456             | \$ 32,712            |
| <b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>  |                       |                      |
| <b>CURRENT LIABILITIES</b>   |                       |                      |
| Accounts payable   | \$ 6,577              | \$ 4,460             |
| Accrued expenses   | 3,144                 | 2,688                |
| Current portion of lease liability   | 243                   | 362                  |
| Line of credit, net of debt issuance costs   | 4,008                 | 3,568                |
| Promissory notes payable, net of debt discount and debt issuance costs   | 4,598                 | 2,914                |
| Promissory notes payable due to related parties, net of debt discount and debt issuance costs  | 3,621                 | 1,175                |
| Current portion of long-term debt and other short-term borrowings  | 795                   | 606                  |
| Total current liabilities  | 22,986                | 15,773               |
| Long-term debt, net of current portion, net of debt issuance costs   | 3,236                 | 3,475                |
| Lease liability, net of current portion  | 4,112                 | 4,372                |
| Financing obligation – related party operating lease   | 7,500                 | 7,500                |
| TOTAL LIABILITIES  | 37,834                | 31,120               |
| <b>COMMITMENTS AND CONTINGENCIES (Note 12)</b>   |                       |                      |
| <b>STOCKHOLDERS' (DEFICIT) EQUITY</b>  |                       |                      |
| Preferred stock – \$0.0001 par value, 10,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2024 and December 31, 2023 | —                     | —                    |

|   |                  |                  |
|---|------------------|------------------|
| Class A common stock – \$0.0001 par value,<br>400,000,000 shares authorized, 3,365,871 and<br>2,249,189 shares issued and outstanding (net of<br>53,333 and 53,333 treasury shares) as of September<br>30, 2024 and December 31, 2023, respectively | —                | —                |
| Class V common stock – \$0.0001 par value,<br>15,000,000 shares authorized, 309,850 and 382,892<br>shares issued and outstanding as of September 30,<br>2024 and December 31, 2023, respectively  | —                | —                |
| Additional paid-in-capital  | 139,915          | 137,885          |
| Accumulated deficit   | (146,293)        | (136,293)        |
| <b>TOTAL STOCKHOLDERS' (DEFICIT) EQUITY</b>   | <b>(6,378)</b>   | <b>1,592</b>     |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)<br/>EQUITY</b>   | <b>\$ 31,456</b> | <b>\$ 32,712</b> |

**Stryve Foods, Inc.**  
**Condensed Consolidated Statement of Cash Flows**  
(In thousands)

|  | <b>Nine Months Ended<br/>September 30,</b> |             |
|--|--|-------------|
|  | <b>2024</b>                                | <b>2023</b> |
|  | <i>(unaudited)</i>                         |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |  |             |
| Net loss   | \$ (10,000)                                | \$ (13,731) |
| Adjustments to reconcile net loss to net cash used in<br>operating activities: |  |             |
| Depreciation expense   | 1,077                                      | 1,474       |
| Amortization of intangible assets  | 182  | 182         |
| Amortization of debt issuance costs  | 164  | 223         |
| Amortization of debt discount  | —  | 881         |
| Amortization of debt premium   | 21   | —           |
| Amortization of right-of-use asset   | 422  | 297         |
| Loss on extinguishment of debt   | 335  | —           |
| Gain on disposal of fixed assets   | —  | (10)        |
| Reserve for credit losses  | 179  | 199         |
| Stock based compensation expense   | 738  | 948         |
| Change in fair value of Private Warrants                                       | —  | (20)        |
| Changes in operating assets and liabilities:                                   |  |             |
| Accounts receivable  | (943)                                      | (757)       |
| Inventory  | 319  | 1,985       |



|   |            |            |
|---|------------|------------|
| Prepaid expenses and other current assets | 7          | 533        |
| Accounts payable                          | 2,039      | 961        |
| Accrued liabilities                       | 704        | 680        |
| Operating lease obligations               | (379)      | (244)      |
| Net cash used in operating activities     | \$ (5,135) | \$ (6,399) |

#### **CASH FLOWS FROM INVESTING ACTIVITIES**

|                                       |         |          |
|---------------------------------------|---------|----------|
| Cash paid for purchase of equipment   | (27)    | (150)    |
| Cash received for sale of equipment   | —       | 11       |
| Net cash used in investing activities | \$ (27) | \$ (139) |

#### **CASH FLOWS FROM FINANCING ACTIVITIES**

|  |          |          |
|--|----------|----------|
| Proceeds from the issuance of common stock, net                                  | 711      | 1,016    |
| Repayments on long-term debt   | (116)    | (121)    |
| Borrowings on related party debt   | 2,435    | 1,175    |
| Borrowings on short-term debt  | 16,258   | 16,556   |
| Repayments on short-term debt  | (14,187) | (12,269) |
| Debt issuance costs  | (56)     | (176)    |
| Deferred offering costs  | (69)     | (39)     |
| Payments in lieu of fractional shares in connection with the reverse stock split | —        | (2)      |
| Net cash provided by financing activities  | \$ 4,976 | \$ 6,140 |
| Net change in cash and cash equivalents  | (186)    | (398)    |
| Cash and cash equivalents at beginning of period                                 | 369      | 623      |
| Cash and cash equivalents at end of period                                       | \$ 183   | \$ 225   |

#### **SUPPLEMENTAL INFORMATION:**

|                        |          |          |
|------------------------|----------|----------|
| Cash paid for interest | \$ 1,364 | \$ 1,160 |
|------------------------|----------|----------|

#### **NON-CASH INVESTING AND FINANCING ACTIVITY:**

|  |        |          |
|--|--------|----------|
| Non-cash commercial premium finance borrowing            | \$ 394 | \$ 843   |
| Issuance of warrants in connection with debt instrument  | \$ —   | \$ 1,375 |
| Common stock issued for accrued expenses                 | \$ 147 | \$ —     |
| Common stock issued for accrued expenses – related party | \$ 100 | \$ —     |
| Accrued fixed assets                                     | \$ 79  | \$ —     |

#### **Reconciliation of GAAP to Non-GAAP Information**

Stryve uses non-GAAP financial information and believes it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in operating results, and provide additional insight on how the management team evaluates the business. Stryve's management team uses EBITDA, Adjusted EBITDA,

and Adjusted Earnings Per Share to make operating and strategic decisions, evaluate performance and comply with indebtedness related reporting requirements. Below are details on this non-GAAP measure and the non-GAAP adjustments that the management team makes in the definition of EBITDA, Adjusted EBITDA and Adjusted Earnings Per Share. Stryve believes this non-GAAP measure should be considered along with Net Loss Before Income Taxes, and Net Loss, the most closely related GAAP financial measure. Reconciliation between EBITDA, Adjusted EBITDA, Adjusted Earnings per Share, Net Loss Before Income Taxes, and Net Loss are below:

|  | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
|  | 2024                                | 2023              | 2024                               | 2023              |
|  | (unaudited)                         |                   | (unaudited)                        |                   |
| (In thousands)   |                                     |                   |                                    |                   |
| Net loss before income taxes                               | \$ (3,110)                          | \$ (4,772)        | \$ (9,990)                         | \$ (13,733)       |
| Interest expense   | 805                                 | 1,121             | 2,115                              | 2,484             |
| Depreciation and amortization expense                      | 389                                 | 552               | 1,259                              | 1,656             |
| <b>EBITDA</b>  | <b>\$ (1,916)</b>                   | <b>\$ (3,099)</b> | <b>\$ (6,616)</b>                  | <b>\$ (9,593)</b> |
| Additional Adjustments:                                    |                                     |                   |                                    |                   |
| Loss on Extinguishment of Debt                             | —                                   | —                 | 335                                | —                 |
| Stock Based Compensation Expense                           | 192                                 | 330               | 738                                | 948               |
| ATM Facility Setup Fees/Expenses                           | —                                   | 93                | —                                  | 93                |
| Legacy Product – Maui Relief Donations & Liquidation Sales | —                                   | 157               | —                                  | 157               |
| <b>Adjusted EBITDA</b>                                     | <b>\$ (1,724)</b>                   | <b>\$ (2,518)</b> | <b>\$ (5,543)</b>                  | <b>\$ (8,395)</b> |

|  | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |             |
|--|-------------------------------------|------------|------------------------------------|-------------|
|  | 2024                                | 2023       | 2024                               | 2023        |
|  | (unaudited)                         |            | (unaudited)                        |             |
| (In thousands except share and<br>per share information) |                                     |            |                                    |             |
| Net loss   | \$ (3,110)                          | \$ (4,779) | \$ (10,000)                        | \$ (13,731) |
| Weighted average shares<br>outstanding                   | 3,279,054                           | 2,237,211  | 3,103,442                          | 2,143,336   |
| Basic & Diluted Net Loss per<br>Share                    | \$ (0.95)                           | \$ (2.14)  | \$ (3.22)                          | \$ (6.41)   |
| Additional Adjustments:                                  |                                     |            |                                    |             |
| Loss on Extinguishment of Debt                           | —                                   | —          | 0.11                               | —           |
| Stock Based Compensation<br>Expense                      | 0.06                                | 0.15       | 0.24                               | 0.44        |

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| Non-Cash Interest Attributable to Warrants Issued in Connection with Notes | —                | 0.22             | —                | 0.41             |
| ATM Facility Setup Fees/Expenses   | —                | 0.04             | —                | 0.04             |
| Legacy Product – Maui Relief Donations & Liquidation Sales                 | —                | 0.07             | —                | 0.07             |
| <b>Adjusted Earnings per Share</b>   | <b>\$ (0.89)</b> | <b>\$ (1.66)</b> | <b>\$ (2.87)</b> | <b>\$ (5.44)</b> |



Source: Stryve Foods, Inc.