

**Strype**

# INVESTOR PRESENTATION

AUGUST 2023



# FORWARD LOOKING STATEMENTS

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Certain statements made in this presentation (the “Presentation”) 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”, “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 regarding the plans, strategies, objectives, targets and expected financial performance of Stryve Foods, Inc. (the “Company” or “Stryve”). 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 or as of the date of such information that is indicated in the Presentation, 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 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 possibility that Stryve may not achieve its financial outlook (vi) Stryve’s ability to maintain its listing on the Nasdaq Capital market; (vii) Stryve’s ability to secure debt financing, maintain its liquidity position and implement cost savings measures; (viii) our ability to continue as a going concern; and (ix) other risks and uncertainties described in the Company’s public filings with the SEC.

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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.



<p>Founded in <b>2017</b></p>	<p>NASDAQ: <b>SNAX</b> <i>(De-SPAC in 2021)</i></p>	<p>TTM June '23 Sales <b>\$22 Million</b></p>
<p>One-of-a-Kind <b>Vertical Integration</b></p>	<p><b>Omni Channel</b> Distribution Strategy</p>	<p><b>Growing Footprint</b> Significant Opportunities</p>



## MAJOR BRANDS

Purposeful Consumer Segmentation Creating and Leading a Sub-Category in Meat 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 7/16/2023: 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

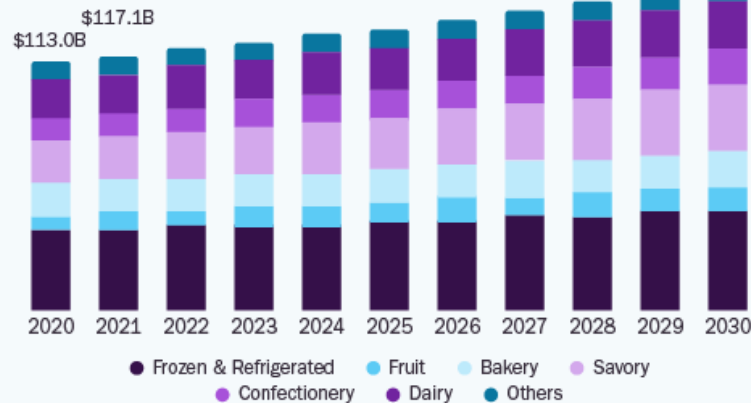
Consumers are Prioritizing Protein

**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**

~48.4% of Category<sup>2</sup>



**STICKS**

~51.0% 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 – 12-week data as of July 16, 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

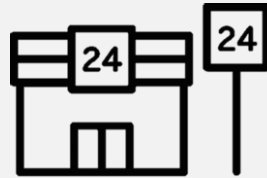


# CATEGORY CONSUMERS

## 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 July 16, 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

# 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	X
	11g	5g	6g	X
	9g	4g	6g	X
	9g	10g	10g	X



**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

# JERKY HAS THE JUNK

We are **Lean & Clean**

**Stryve  
Original Sliced**



232mg 2%

Daily Value (DV) tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.

**INGREDIENTS:** Beef, Vinegar, contains 2% or less of: Salt, Black Pepper, White Pepper, Garlic Powder, Coriander, Clove, Nutmeg, and Extracts of Rosemary and Green Tea.

Stryve Foods, LLC. (888) 617-2370  
12345 Mainway Path, Suite 400, Frisco, TX 75034

**INGREDIENTS:** BEEF, WATER, SUGAR, BROWN SUGAR, CONTAINS 2% OR LESS OF SEA SALT, SALT, SOY SAUCE (WHEAT, SOYBEANS, SALT), HYDROLYZED CORN PROTEIN, YEAST EXTRACT, FLAVORS, MALTODEXTRIN, CULTURED CELERY EXTRACT, BEEF STOCK, PINEAPPLE POWDER, CITRIC ACID.  
**CONTAINS: WHEAT, SOY**



**Jack Link's  
Original Jerky**





Price per Ounce  $\neq$  Price per Protein Gram


**BEST CONSUMER VALUE**



# MEAT STICKS EVEN MORE JUNK

We are **Lean & Clean**

	Protein per oz	Carbs per oz	No Nitrates, Nothing Artificial
	14g	0g	✓
	6g	5g	X
	8g	0g	X
	6g	2g	X



**JUST STEAK  
=  
MORE PROTEIN**

Price per Ounce  $\neq$  Price per Protein Gram

**BEST CONSUMER VALUE**

Source: The following company websites: Jack Link's Beef Jerky, Original Beef Stick. Chomps Snack Sticks Original Beef Stick. Country Archer Original Beef Stick. Slim Jim Original Beef Stick.



# MEAT STICKS EVEN MORE JUNK

We are **Lean & Clean**

## Stryve Original Stick



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

Stryve Foods, LLC.  
(972) 987-5130  
MADILL, OK 73448



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

## Slim Jim Original Stick

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 year has allowed Stryve to expedite its financial turnaround, enhance its branding, improve operations, while simultaneously securing 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 51%<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

## **Retail Consumption Data is Outperforming the Category as we Gain Share**

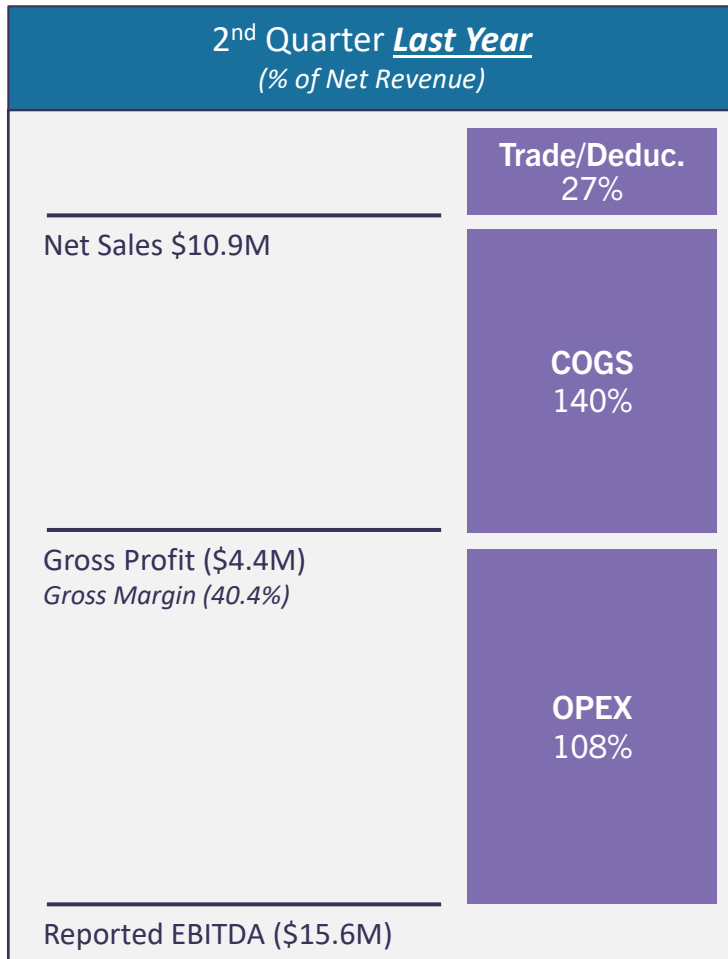
New branding, improved quality, innovation launching, distribution growing, market share expanding<sup>2</sup>



(1) – Operating expense reduction realized when comparing the trailing twelve months ending June 30, 2022 with the trailing twelve months ending June 30, 2023.

(2) – Based on the 12-Week SPINS data as of July 16<sup>th</sup>, 2023

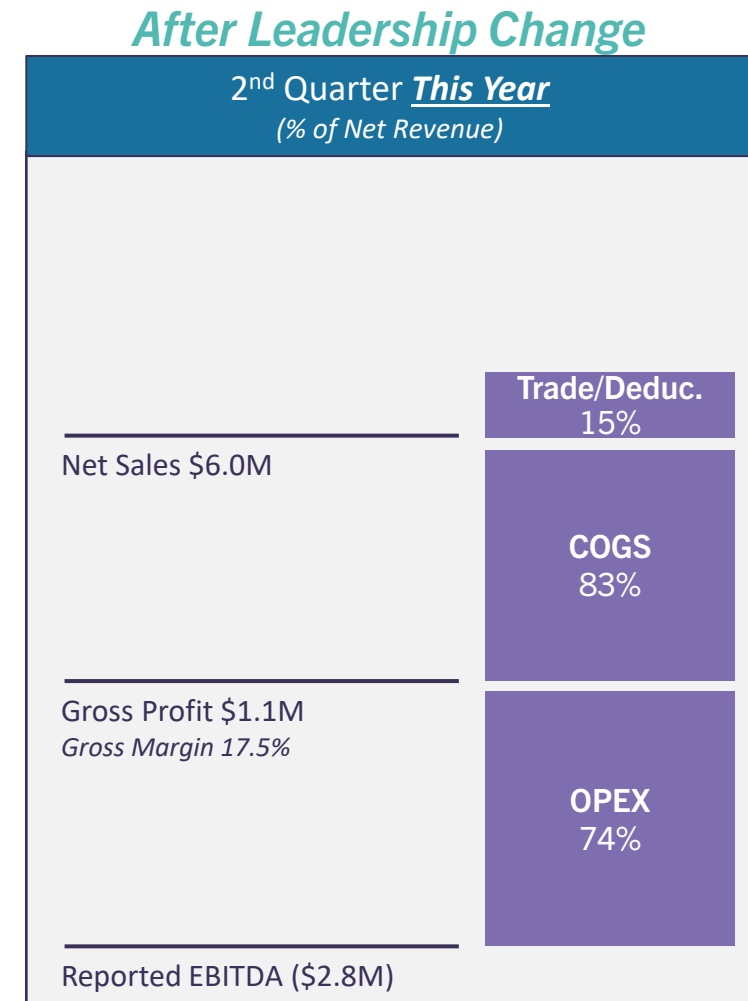
# WHERE WE'VE BEEN vs. WHERE WE ARE



## FINANCIAL PERFORMANCE

- ✓ Eliminated Low Quality Revenue
- ✓ Simplified Operations through SKU Rationalization
- ✓ Price Increases Taken Across All Accounts
- ✓ Maximizing Value through Productivity
- ✓ ~62% Reduction in Operating Expenses
- ✓ Streamlined Organizational Design
- ✓ Cross-functional Collaboration
- ✓ \$12.8M Improvement in EBITDA YOY

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



**Note** — 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.

# Eat STEAK, don't be a JERKY!

## 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*

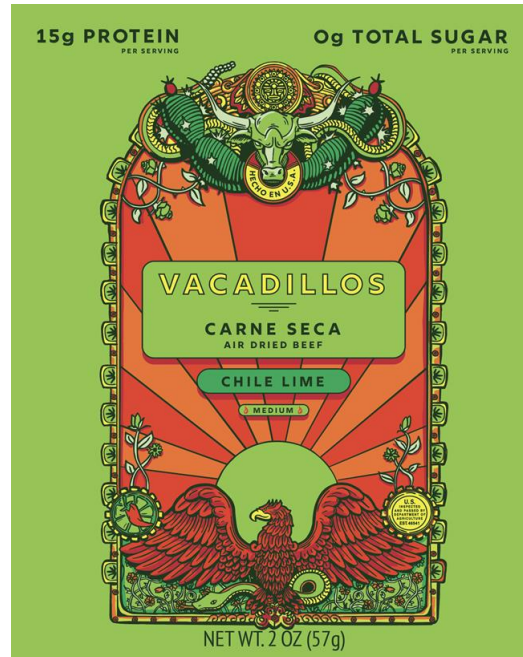
*Food Photography*



# Adiós JERKY, Hola STEAK!

## BRANDING

*Coming to market soon...*



Consumer and Shopper  
Insights



Designed for Retail  
Conversion

### Highlights:

*Presence of the Positives*

*Absence of the Negatives*

*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



# MULTI-YEAR GROWTH PROFILE & STRATEGIES

Meat Snack Category



# TOTAL CATEGORY

Attractive Category with Ubiquitous Distribution

# \$10 BILLION

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



Representative Measured Participants

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)	<i>n/a</i>	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	<i>n/a</i>	0.0%	+0.50%	+2.50%	+4.50%	+9.50%

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

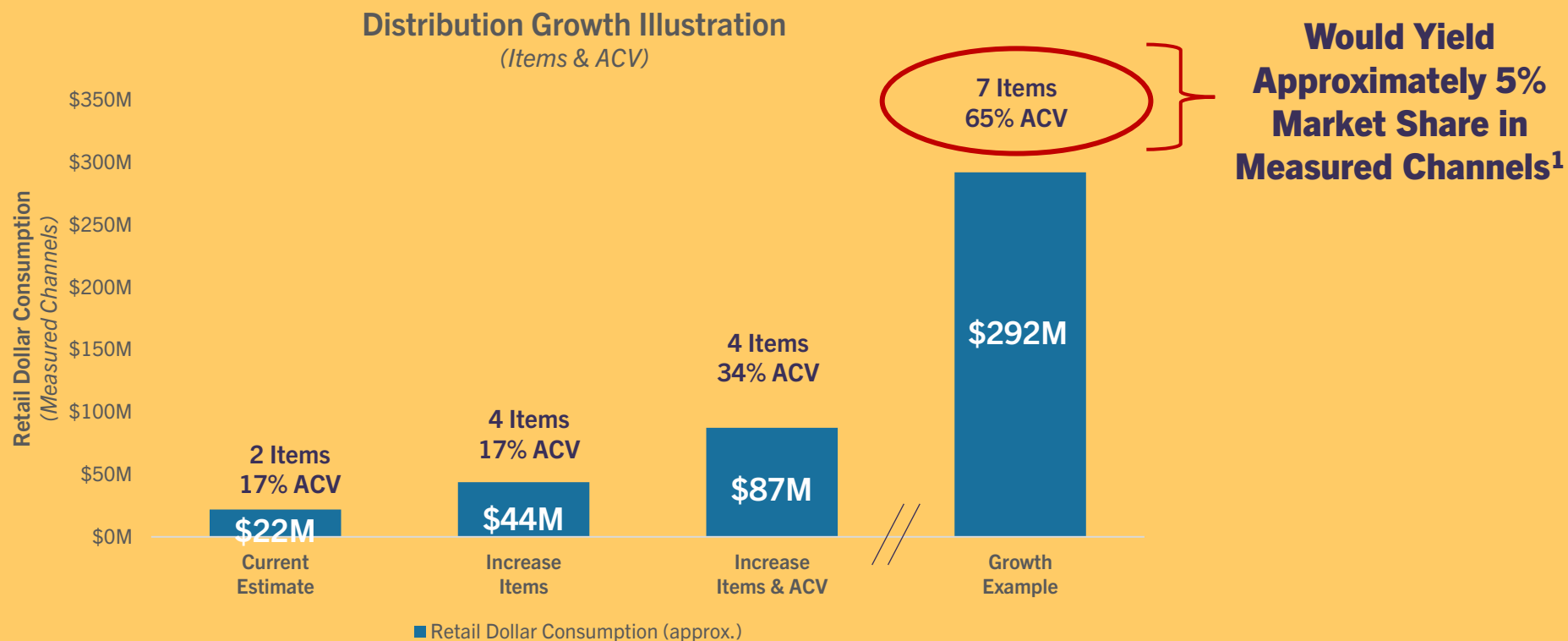


Note: For illustrative purposes only. Market share estimate based on measured channels extrapolated to total category. These numbers do not reflect the Company's revenue, but rather an illustration of potential retailer sales of the Company's products to show the impact of category growth and market share. Current estimate includes all Stryve owned brands in measured channels. While management believes the assumptions used in this illustration are reasonable, it is not a guaranty or prediction of future results. Figures are rounded for presentation purposes.

# DISTRIBUTION GROWTH & MARKET SHARE

Distribution + Velocity = Share

~\$5 Billion Category in Measured Channels Alone



Note: For illustrative purposes only. Retail Dollar Consumption in measured channels only. These numbers do not reflect the Company's revenue, but rather an illustration of potential retailer sales of the Company's products in measured channels to show the impact of changes in items and ACV. Current estimate includes all Stryve owned brands in measured channels. – (1) – Based on the prior slide's illustration.

# 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



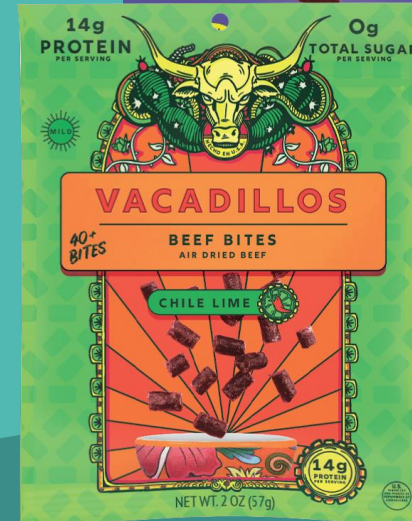
INGREDIENTS: beef, vinegar, salt, coriander, black pepper, nutmeg, clove, lamb casing

Stryve Foods, LLC.  
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Slim Jim Original Stick

INGREDIENTS: BEEF, PORK, MECHANICALLY SEPARATED CHICKEN, WATER, TEXTURED SOY FLOUR, CORN SYRUP, SALT, CONTAINS LESS THAN 2% OF: NATURAL FLAVORS, DEXTROSE, PAPRIKA AND EXTRACTIVES OF PAPRIKA, MALTODEXTRIN, LACTIC ACID STARTER CULTURE, BARLEY MALT EXTRACT, 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>  
**+34.8%**

Velocity (\$) YOY<sup>1</sup>  
**+4.7%**

TDPs YOY<sup>1</sup>  
**+19.1%**

Market Share<sup>1</sup>  
**+14bps**  
*(0.42% up to 0.56%)*

Pricing YOY<sup>1</sup>  
**+15.8%**

**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**





# SECOND QUARTER FINANCIAL HIGHLIGHTS

## Best Quarter Ever in Terms of Adj. EBITDA

**\$6.0M**  
Net Revenue<sup>1</sup>



**(45.2%)**  
versus \$10.9M in  
Q2'22<sup>1</sup>

**\$1.1M**  
Gross Profit<sup>1</sup>



**+\$5.5M**  
Increase versus (\$4.4M) in  
Q2'22<sup>1</sup>

**\$4.4M**  
Total Operating  
Expenses<sup>1</sup>



**61.7%**  
Reduction versus \$11.5M  
in Q2'22<sup>1</sup>

**\$2.4M**  
Adj. EBITDA Loss<sup>1</sup>



**\$9.0M**  
Improvement from \$11.4M  
Q2'22<sup>1</sup>

**+30.4%**  
Sequential Growth versus  
\$4.6M in Q1'23<sup>1</sup>

**+9.1%**  
Sequential Growth versus  
\$1.0M in Q1'23<sup>1</sup>

**14.9%**  
Sequential Reduction  
versus \$5.2M in Q1'23<sup>1</sup>

**32.3%**  
Sequential Reduction  
versus \$3.5M Q1'23<sup>1</sup>

### Second Quarter Key Takeaways

- ✓ Sustained Improvements in Gross Margins
- ✓ Significant Reduction in Operating Expenses
- ✓ Strong Retail Consumption
- ✓ PY Benefiting from Revenues that Have Since Been Rationalized
- ✓ Gross Margins Supported by Improved price-mix Offset by Rationalized Volumes

(1) Unaudited figures, based on Stryve Foods, Inc. SEC filings. Please see financial statements and related footnotes contained in the Company's SEC filings.

# FINANCIAL OUTCOMES

Bringing it all together...



**BUSINESS DESIGNED FOR OPERATING LEVERAGE**

# Stryve

# THANK YOU

**Stryve**  
BILTONG SNACKS

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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