SOW GOOD

FREEZE DRIED CANDY & SNACKS

Investor Presentation
May 2024

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Management Team

Ira Goldfarb
Co-Founder & Chairman

- 30+ years of retail, manufacturing and freeze drying experience
- Proven track record of success in freeze drying design and production

PRAIRIE DOG Pet Products

Claudia Goldfarb
Co-Founder & CEO

- Significant expertise in food safety, supply chain and product innovation

PRAIRIE DOG Pet Products

North American Development Bank

Brendon Fischer
Interim CFO

- 20+ years of finance and investment analysis experience

Fischer Capital Management

H.I.G. WHITEHORSE

What is Freeze Dried Candy?

Freeze drying removes moisture from the product, adding a crunch perfect for snackability and concentrating the flavor while extending the shelf-life by years

1. **Hyper Crunchy**
   - Crunchy, not chewy. Expands, doubling or tripling in size, creating the perfectly lightweight airy, snackable treat
2. **Hyper Dried**
   - Removes 99% of moisture, keeping these sweet treats crunchy and just as flavorful for years
3. **Hyper Flavorful**
   - Zero water dilution means intensified flavor with just enough sweetness and big enough to satisfy your sweet tooth in fewer bites

Before	After

Company Overview

Sow Good is a freeze dried candy and snack manufacturer providing customers with innovative freeze dried treats

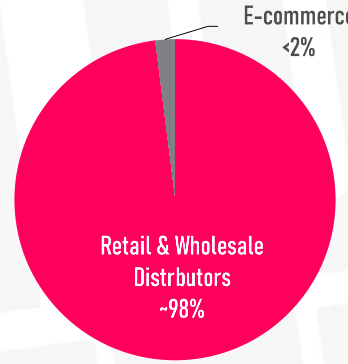
Overview

- ✓ Leading pioneer in an emerging freeze dried candy market with a retail-ready product assortment, branding and packaging
- ✓ High quality customer base and multi-channel distribution
- ✓ Significant manufacturing expertise with custom built freeze driers and proprietary technology developed in a ~21,000 sq. ft. state-of-the-art facility in Irving, Texas
- ✓ Distinctive and trusted brand with high food quality standards
- ✓ Uplisted to NASDAQ April of 2024 with a $13.8 public offering

Key Statistics

March 2023 Candy Launch Date	**$16.1M** 2023 Revenue
18 Product SKUs	**~5,800** Retail Doors

Sales by Channel[1]



Source: Publicly available filings and company press release.
1) As of Q4 2023.

Why We Are Unique

Freeze Drying Expertise

- Early adopter of freeze dried candy with custom in-house freeze driers and proprietary technology and processes
- Custom packaging rooms and processes to optimize quality & crunchiness
- Management team with 20+ years of combined freeze drying process and design experience

Food Safety & Quality

- Product integrity, health and compliance with rigorous safety standards
- SQF-II certified facility (one of the highest food safety certifiers), scored 97 on latest audit
- Dehumidifying technology to ensure no moisture reintroduction to product

Branding & Packaging

- Distinctive, colorful and professional packaging with clear window
- Millions of social media views from organic user-generated content

Broad Product Mix

Sow Good offers a diverse portfolio of sweet treats across multiple form factors of candy and ice cream

Select Freeze Dried Candy

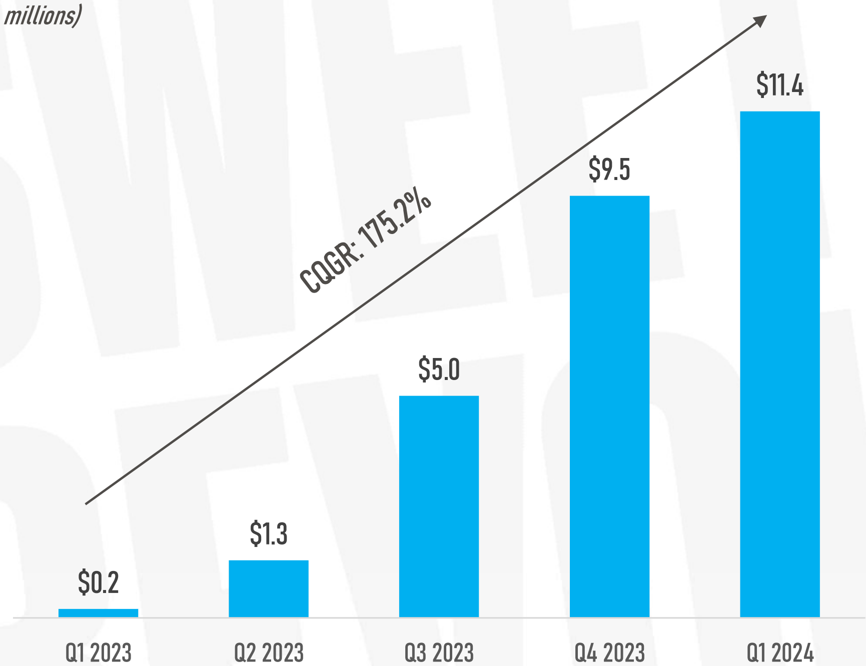
Select Freeze Dried Ice Cream

SOW GOOD

Financial Performance

Revenue

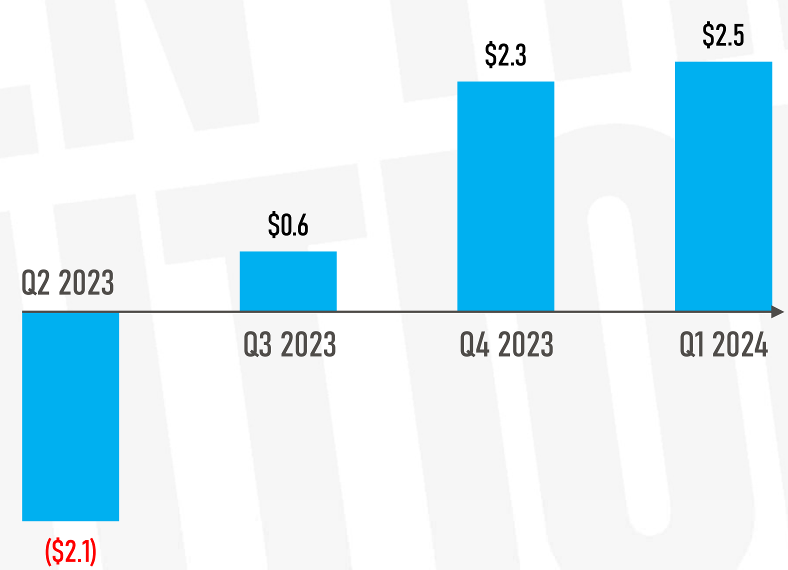
($ in millions)



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Gross Margin	61.5%	(104.4)%	46.0%	40.1%	40.6%

Adjusted EBITDA[1]

($ in millions)



	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Adj. EBITDA Margin	(161.9)%	12.5%	23.9%	21.6%

Source: Publicly available filings and company press release.

1) Adjusted EBITDA is a non-GAAP metric. For reconciliation of Adjusted EBITDA to the nearest comparable GAAP metric, please see the reconciliation in this Presentation.

SOW GOOD

Production Capacity

Owned Manufacturing

IRVING, TX

- ~21,000 sq. ft warehouse and manufacturing facility, with 5 active freeze driers, 1 currently being installed and 5 more on order
    - Custom built freeze driers using proprietary technology specifically tailored to ensure maximum crunch, flavor and consistency
- Up to $10M per year per freeze drier depending on product mix
- 2 years of pre-commercial development and over $10M of capex investment
- 24/7 production schedule

DALLAS, TX

- Leased a 324k sq. ft. facility on May 22nd for production, packaging and distribution.

Co-Manufacturers

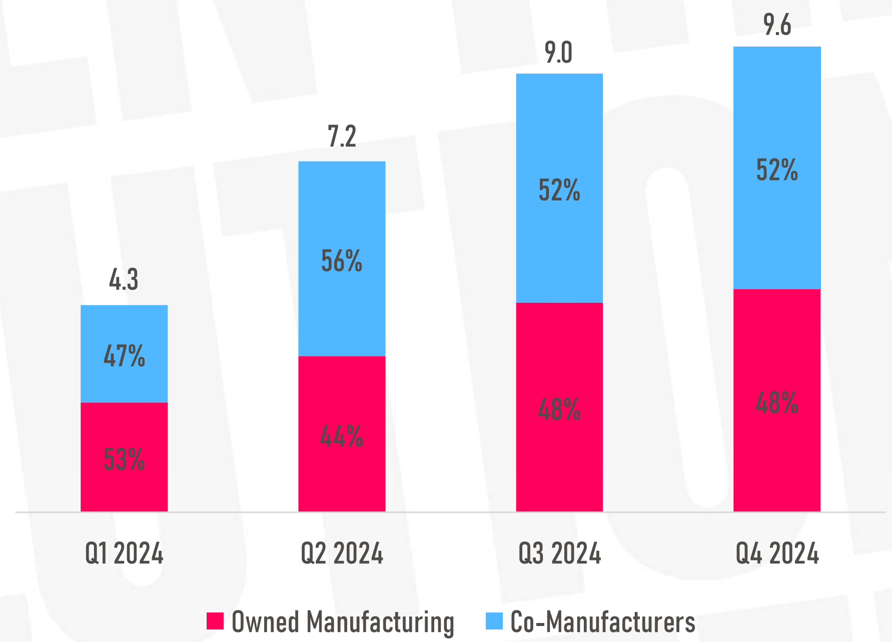
COLOMBIA & CHINA

- Easily scalable production to meet rising consumer demand
- Meets demanding quality and safety specifications
- Strong relationship history

Production Capacity

(Units in millions)

Total 2024 Production Capacity of 30 Million Units



Manufacturing & Distribution Facilities

Owned Manufacturing

Production Floor
Irving, TX

Packaging & Distribution
Dallas, TX

Freeze Driers
Irving, TX

Co-Manufacturers

Co-Manufacturing
China

Co-Manufacturing
Colombia

Distribution in Early Stages

Product demand consistently outpaces available supply while distribution channels continue to increase scale

Select Customers with Multiple SKUs

Launched in the last 3 months

five BELOW

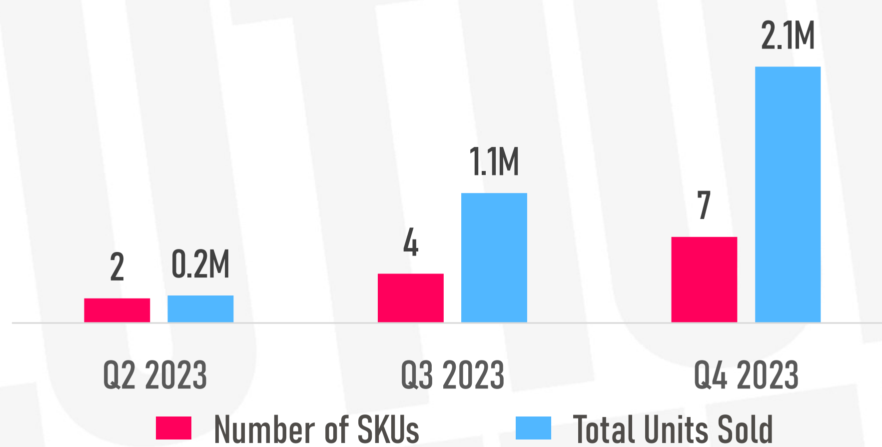
Case Study Overview

- Met at tradeshow in January 2023
- Five Below worked with other freeze dried candy suppliers at the time who did not (i) meet demand and (ii) have our brand sophistication or product breadth
- Launched with 2 SKUs in April 2023 in 700 stores
- Exceeded projections, selling out our product in the first few weeks
- Reorders rapidly increased in size and frequency. We now supply 8 SKUs to all 1,550 stores
- Highly collaborative relationship with buyers, using their feedback for new SKU launches such as seasonal line

Reasons for Success

- Strong Branding
- Distinctive Packaging
- Broad SKU assortment
- Commitment to Quality
- Ability to Execute

Total Units Sold

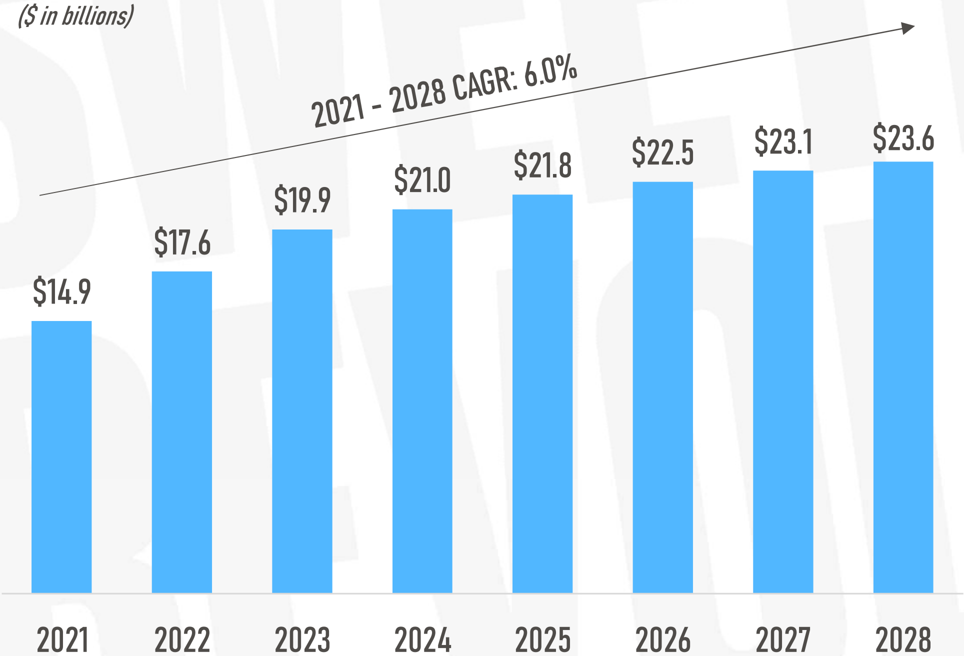


Growing Market Opportunity

The North American sugar confectionery industry is expected to grow 6% annually

North America Sugar Confectionery Sales[1]

($ in billions)



Freeze Dried Candy

- Rapidly growing demand from large retailers and distributors
- Competitors consist of smaller, locally-focused companies with limited production capacity
- 61% of candy shoppers occasionally or frequently seek out products they have never purchased before[2]

Source: Euromonitor and National Confectioners Association ("NCA")
1) Euromonitor Sugar Confectionery in North America Datagraphics report published July 2023.
2) National Confectioners Association Industry Report (March 6,2023).

Financial Overview

Summary Income Statement

	1Q 2024 3/31/24	1Q 2023 3/31/23
Net Revenue	**11,406,320**	**198,930**
% Growth	5,633.8%	
Cost of Goods Sold	6,776,882	84,003
Gross Profit	**4,629,438**	**114,927**
% Gross Margin	40.6%	57.8%
Salaries and Benefits	2,350,557	511,588
Professional Services	467,826	46,206
Other Operating Expenses	881,798	460,327
Operating Expenses	3,700,181	1,018,121
Operating Income	**929,257**	**(903,194)**
% of Net Revenue	8.1%	7.0%
Other Income / (Expense)	(418,669)	(498,336)
Net Income	**510,588**	**-1,401,530**
% of Net Revenue	4.5%	-704.5%
Adjusted EBITDA	**2,468,018**	**(700,140)**
% of Net Revenue	21.6%	-352.0%

Source: Publicly available filings and company press releases.

Adjusted EBITDA Reconciliation

	2Q 2023 6/30/23	3Q 2023 9/30/23	4Q 2023 12/31/23	1Q 2024 3/31/24	LTM 3/31/24
Net income/(loss)	(3,320,900)	333,984	1,328,013	510,588	(1,148,315)
Depreciaton & Amortization (gross)	79,199	150,676	153,252	166,995	550,122
Interest Expense	847,509	3,641	490,263	418,669	1,760,082
EBITDA	**(2,394,192)**	**488,301**	**1,971,528**	**1,096,252**	**1,161,889**
Stock-based Compensation	257,070	140,759	311,602	1,371,766	2,081,197
Adjusted EBITDA	**(2,137,122)**	**629,060**	**2,283,130**	**2,468,018**	**3,243,086**

Source: Publicly available filings and company press releases.

Balance Sheet

	1Q 2024 3/31/24	4Q 2023 12/31/23
Assets		
Cash	6,815,355	2,410,037
Accounts Receivable, net	2,934,925	2,578,259
Inventory	5,138,229	4,123,246
Prepaid inventory	804,981	563,131
Prepaid Expenses	512,155	563,164
Total Current Assets	16,205,645	10,237,837
Property Plant & Equipment	7,305,622	6,842,285
Other Assets	4,392,105	4,408,436
Total Assets	**27,903,372**	**21,488,558**

	1Q 2024 3/31/24	4Q 2023 12/31/23
Liabilities & Equity		
Current Laibilities	2,933,694	2,363,175
ST Notes Payable, Net	2,972,097	2,857,084
Operating Lease Laibilities	4,176,379	4,222,670
LT Notes Payable, Net	4,920,399	4,765,180
Total Liabilities	15,002,569	14,208,109
Stockholders Equity	12,900,803	7,280,449
Total Liabilities & Equity	**27,903,372**	**21,488,558**

	1Q 2024 3/31/24	4Q 2023 12/31/23
LTM Adjusted EBITDA	$ 3,243,086	$ 74,928
Gross Debt	$ 9,725,000	$ 9,725,000
Net Debt/(Cash)	$ 2,909,645	$ 7,314,963
Net Debt/ LTM Adjusted EBITDA	**0.9x**	**97.6x**

Source: Publicly available filings and company press releases.

Cash Flow Statement

	1Q 2024 3/31/24	1Q 2023 3/31/23
Net Income/(Loss)	510,588	(1,401,530)
Depreciation and Amortization	166,995	76,218
Stock Compensation Expense	1,371,766	126,836
Working Capital	(1,564,653)	(204,940)
Other Capital	812,954	437,299
Cash Flow from Operations	**1,297,650**	**(966,117)**
Capital Expenditures	(630,332)	(211,906)
Cash Flow from Investing	**(630,332)**	**(211,906)**
Proceeds from Debt		1,250,000
Proceeds from Common Stock	3,737,999	
Cash Flow from Operations	**3,737,999**	**1,250,000**
Net Change in Cash	**4,405,317**	**71,977**
Free Cash Flow	**667,318**	**(1,178,023)**

Source: Publicly available filings and company press releases.

Company Highlights

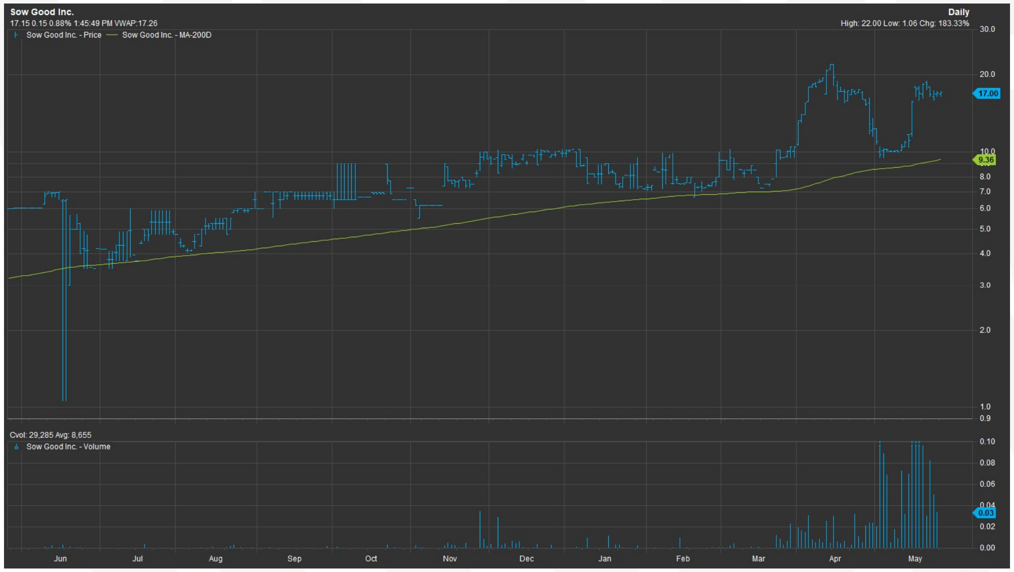
- Proprietary freeze drying machinery, production & packaging infrastructure
- Diverse grocery, convenience store and mass distribution
- SQF-II certified production facility
- Rapidly expanding production capacity to meet unmet customer demand
- Positioned at the forefront of emerging freeze dried candy industry
- Agile approach to product development enables swift SKU expansion

Key Market Statistics

Share Price (as of 5/24/2024)	$17.00
52 Week High	$22.00
52 Week Low	$1.06
Average Daily Volume (30 day)	60,778

Common Shares Outstanding[1]	7.97 million
Market Capitalization (as of 5/24/24)	$135.5 million
Cash (as of 3/31/24)	$6.82 million
Debt (as of 3/31/24)	$9.73 million
Enterprise Value (as of 3/31/24)	$83.03 million

Share Price Performance



Source: Public SEC filings, Public Market Data Note: 52 Week High / Low based on closing price.

1) Diluted Share Count as of 3/31/24.

THE POSSIBILITIES ARE ENDLESS.

HOW GOOD DOES THAT SOUND?
SOW GOOD! WE KNOW!