



The Simply Good Foods Company Announces Lender Commitments Received to Reprice Its Existing Term Loan

January 14, 2022

- Reprice of existing \$431.5 million Term Loan B; no change to maturity date
- Reduction of Applicable Margin on Term Loan interest rate by 50 basis points (0.50%) to 3.25%
- Secured overnight financing rate (“SOFR”) floor of 0.50% from LIBOR floor of 1.00%

DENVER, Jan. 14, 2022 (GLOBE NEWSWIRE) -- The Simply Good Foods Company (NASDAQ:SMPL) (“Simply Good Foods” or the “Company”), a developer, marketer and seller of branded nutritional foods and snacking products, today announced that its indirect, wholly owned subsidiary, Simply Good Foods USA, Inc. and other wholly owned subsidiaries successfully received commitments and all necessary consents from lenders for a repricing of their existing \$431.5 million outstanding term loan under the Credit Agreement, dated as of July 7, 2017 (the “Term Loan”) at par. The Term Loan maturity date of July 7, 2024 remains unchanged. The closing of the repricing transaction is subject to customary closing conditions and is expected to occur on or about Friday, January 21, 2022.

Pursuant to the amendment to the Credit Agreement to effect the repricing, the Term Loan will bear interest at the borrowers’ option at either the secured overnight financing rate (“SOFR”) plus (i) a credit spread adjustment equal to 10 bps for 1-month SOFR, 15 bps for up to 3-month SOFR and 25 bps for up to 6-month SOFR, with a minimum SOFR rate of 50 basis points plus (ii) an applicable margin of 3.25% or a base rate plus an applicable margin of 2.50%. In addition, any outstanding balances under the revolving credit portion of the Credit Agreement will bear interest at the SOFR rate plus the applicable margin stated in the Credit Agreement without a credit spread adjustment and no minimum SOFR rate. Previously, interest payable on the Term Loan at the borrowers’ option was either LIBOR plus an applicable margin of 3.75% with a minimum LIBOR of 1% or a base rate plus an applicable margin of 2.50%, and interest payable on the revolving credit portion of the Credit Agreement was payable at LIBOR plus the applicable margin stated in the Credit Agreement no minimum LIBOR.

About The Simply Good Foods Company

The Simply Good Foods Company (NASDAQ: SMPL), headquartered in Denver, Colorado, is a consumer packaged food and beverage company that aims to lead the nutritious snacking movement with trusted brands that offer a variety of convenient, innovative, great-tasting, better-for-you snacks and meal replacements. The product portfolio we develop, market and sell consists primarily of protein bars, ready-to-drink (“RTD”) shakes, sweet and salty snacks and confectionery products marketed under the Atkins®, Atkins Endulge®, and Quest® brand names. Simply Good Foods is poised to expand its wellness platform through innovation and organic growth along with acquisition opportunities in the nutritional snacking space. For more information, please refer to <http://www.thesimplygoodfoodscompany.com>.

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Source: Simply Good Foods USA, Inc.