

# Disclaimer



## Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give The Real Good Food Company, Inc.'s (the "Company," "we," "us," or "our") current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "will continue," "will likely result," "will," and similar expressions, as they relate to our Company, our business and our management, are intended to identify forward looking statements.

In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated in or implied by the forward-looking statements, including as a result of the following factors: our limited operating history and significant operating losses; our ability to (i) increase our net sales from existing customers and acquire new customers; (ii) retain our customers; (iii) compete successfully in our industry; (iv) respond to new trends and changes in consumer preferences; (v) introduce new products or successfully improve existing products; (vi) implement our growth strategy; (vii) effectively expand our manufacturing and production capacity; (viii) retain our co-manufacturers and identify new co-manufacturers; (ix) obtain ingredients in sufficient quantities to meet demand for our products; or (x) obtain financing to achieve our goals to develop and commercialize new products, invest in our manufacturing facilities, and expand our product offerings; the impact of the COVID-19 pandemic on our supply chain and consumer behaviors; the requirements of becoming a public company; failure or interruption of our data systems; and cybersecurity incidents, or real or perceived errors, failures, or bugs in our systems or other technology disruptions or failure to comply with laws and regulations relating to privacy and the protection of data relating to our confidential information or our customers' personal information.

Forward-looking statements contained within this presentation include statements regarding our projected financial results and future financial performance; our future sales growth; new customer relationships; the price of our products; our expanding production capabilities, including commencing operations at our Bolingbrook, IL facility; and our ability to drive future growth and success. Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

## Industry Information

This presentation contains statistical data, estimates, and forecasts that are based on various sources, including independent industry publications and other publicly available information, as well as other information based on our internal sources. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these data, estimates, and forecasts. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Our industry and market data are subject to a variety of risks and uncertainties, including those described in the section entitled "Risk Factors," of our prospectus, which could cause results to differ materially from those expressed in these publications and reports.

## Non-GAAP Financial Measures

We present adjusted gross profit, adjusted gross margin, adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures and should not be considered alternatives to measures calculated and presented in accordance with GAAP. Adjusted gross profit means, for any reporting period, gross profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our gross profit from period to period. Adjusted gross margin means adjusted gross profit as a percentage of net sales. Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, and adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Adjusted EBITDA margin represents adjusted EBITDA divided by net sales. Adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin should not be considered as alternatives to gross profit, gross profit margin, net loss or any other measure of financial performance calculated and presented in accordance with GAAP. There are a number of limitations related to the use of adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin rather than gross profit, gross profit margin, and net loss, which are the most directly comparable GAAP measures, respectively. Our presentation of adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we will not modify the presentation of adjusted gross profit, adjusted gross margin, adjusted EBITDA and adjusted EBITDA margin in the future, and any such modifications may be material. In addition, adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

## Additional Information

All third-party brand names and logos appearing in this presentation are trademarks or registered trademarks of their respective holders. Any such appearance does not necessarily imply any affiliation with or endorsement of the Company.

# Third Quarter 2022 Company Highlights



## Household Penetration Increased To 8.6% in October

- Ranks RGF as #2 HWI Frozen Brand behind only Amy's
- HHP up 250 bps y/y
- Roughly 10M HH's or 1 in 12 HH Bought RGF Products

## Secured 39K Distribution Points for New Products

- Represents 24% increase in current distribution
- Includes 15K incremental distribution points since Q2
- Includes two large retailers committing to nationwide roll-out of breaded poultry

## Strong Momentum In Un-Measured Channel

- Expanded distribution of breaded poultry starting in Q1 2021
- Significant new distribution in addition to breaded poultry
- Two large new customers rolling out breaded poultry

## Bolingbrook Facility in Final Start-up Phase

- Start-up blues contributed 400-500 bps in margin headwind
- Isolated event related to novel breeding system caused inefficiency
- Issue resolved and efficiencies have improved significantly

## Q3 Financial Highlights

(\$ in millions)	Q3 '22	Q3 '21	\$ Chg y/y	% Chg y/y
<b>Net Sales</b>	<b>\$37.6</b>	<b>\$23.0</b>	<b>\$14.6</b>	<b>63.5%</b>
Cost of Sales	\$35.8	\$20.7	\$15.1	72.9%
<b>Gross Profit</b>	<b>\$1.8</b>	<b>\$2.4</b>	<b>(\$0.6)</b>	<b>-25.0%</b>
Gross Margin <sup>(1)</sup>	4.7%	10.2%		n/m
<b>Adjusted Gross Profit<sup>(2)</sup></b>	<b>\$5.9</b>	<b>\$3.9</b>	<b>\$2.0</b>	<b>51.3%</b>
Adjusted Gross Margin <sup>(1)(2)</sup>	15.8%	17.1%		-130 bps
Adjusted Operating Expenses	\$10.7	\$7.3	\$3.4	46.6%
<b>Adjusted EBIT</b>	<b>(\$4.7)</b>	<b>(\$3.3)</b>	<b>(\$1.4)</b>	<b>n/m</b>
<b>Adjusted EBITDA<sup>(2)(3)</sup></b>	<b>(\$3.8)</b>	<b>(\$2.7)</b>	<b>(\$1.1)</b>	<b>n/m</b>

## Our Mission

We believe there is a better way to feed our future. Consumers seeking to make healthier food choices include the portion of the U.S. population seeking to **reduce carbohydrates in their diets** and **increase their protein intake**. Our mission is to make our craveable, nutritious comfort foods **accessible to everyone across the United States** and, eventually, throughout the world.

\* Per SPINS data. 1) Change is shown as changes to basis points. 2) Adjusted Gross Profit, Adjusted Gross Margin, and Adjusted EBITDA are nonGAAP financial measures. Adjusted Gross Profit means, for any reporting period, Gross Profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our Gross Profit from period to period. Adjusted Gross Margin means Adjusted Gross Profit as a percentage of Net Sales. Please see the appendix for a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to the most directly comparable GAAP measures, Gross Profit and Gross Margin, respectively. 3) Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Please see the appendix for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, net loss.

# Strong Baseline Velocity Driven Growth in MC



	Dollars & Velocity				Distribution			Promo & Base					
Month	Dollars	\$ vs YAG	Velocity	Velocity v YAG	TPDs	TPDs vs YAG	Max % ACV	% Dollars Promo	% Dollars Promo v YAG	Base Dollars	Base \$ v YAG	Base \$ Velocity	Base \$ Velocity v YAG
10/31/2021	\$ 16,125,236	31%	\$ 111	66%	145,544	-21%	43.9	32%	40%	\$ 13,916,114	23%	\$ 96	56%
11/28/2021	\$ 15,079,561	29%	\$ 109	66%	138,421	-22%	46.3	30%	55%	\$ 13,325,492	23%	\$ 96	57%
12/26/2021	\$ 15,192,428	44%	\$ 116	86%	131,070	-22%	47.4	30%	41%	\$ 13,431,723	36%	\$ 102	76%
01/23/2022	\$ 17,688,569	57%	\$ 137	109%	129,201	-25%	47.5	30%	6%	\$ 15,370,903	50%	\$ 119	100%
02/20/2022	\$ 20,844,368	68%	\$ 156	117%	133,459	-23%	49.2	30%	-3%	\$ 18,153,833	62%	\$ 136	110%
03/20/2022	\$ 22,823,563	64%	\$ 170	113%	134,345	-23%	49.2	29%	-2%	\$ 20,078,701	60%	\$ 149	108%
04/17/2022	\$ 21,561,284	59%	\$ 159	100%	135,949	-20%	49.2	27%	7%	\$ 19,398,205	57%	\$ 143	97%
05/15/2022	\$ 19,623,719	44%	\$ 138	79%	141,996	-19%	49.1	26%	3%	\$ 17,830,734	46%	\$ 126	81%
06/12/2022	\$ 18,554,982	40%	\$ 121	57%	152,943	-11%	48.3	24%	8%	\$ 16,797,857	39%	\$ 110	56%
07/10/2022	\$ 18,414,156	39%	\$ 117	47%	157,999	-6%	48.3	20%	-5%	\$ 16,865,849	40%	\$ 107	49%
08/07/2022	\$ 19,198,860	43%	\$ 117	41%	163,959	2%	47.6	19%	-4%	\$ 17,686,207	43%	\$ 108	41%
09/04/2022	\$ 20,720,955	40%	\$ 124	38%	166,470	1%	46.1	25%	-9%	\$ 18,630,819	43%	\$ 112	41%
10/02/2022	\$ 21,469,583	37%	\$ 129	29%	166,457	6%	45.5	32%	8%	\$ 18,884,054	37%	\$ 113	29%

# Exceptional New Product Velocities



RGF chicken nuggets #1 H&W frozen meat item at a leading national customer; Ranks in top 12% of all frozen poultry & meat products –including conventional producers such as Tyson & Purdue

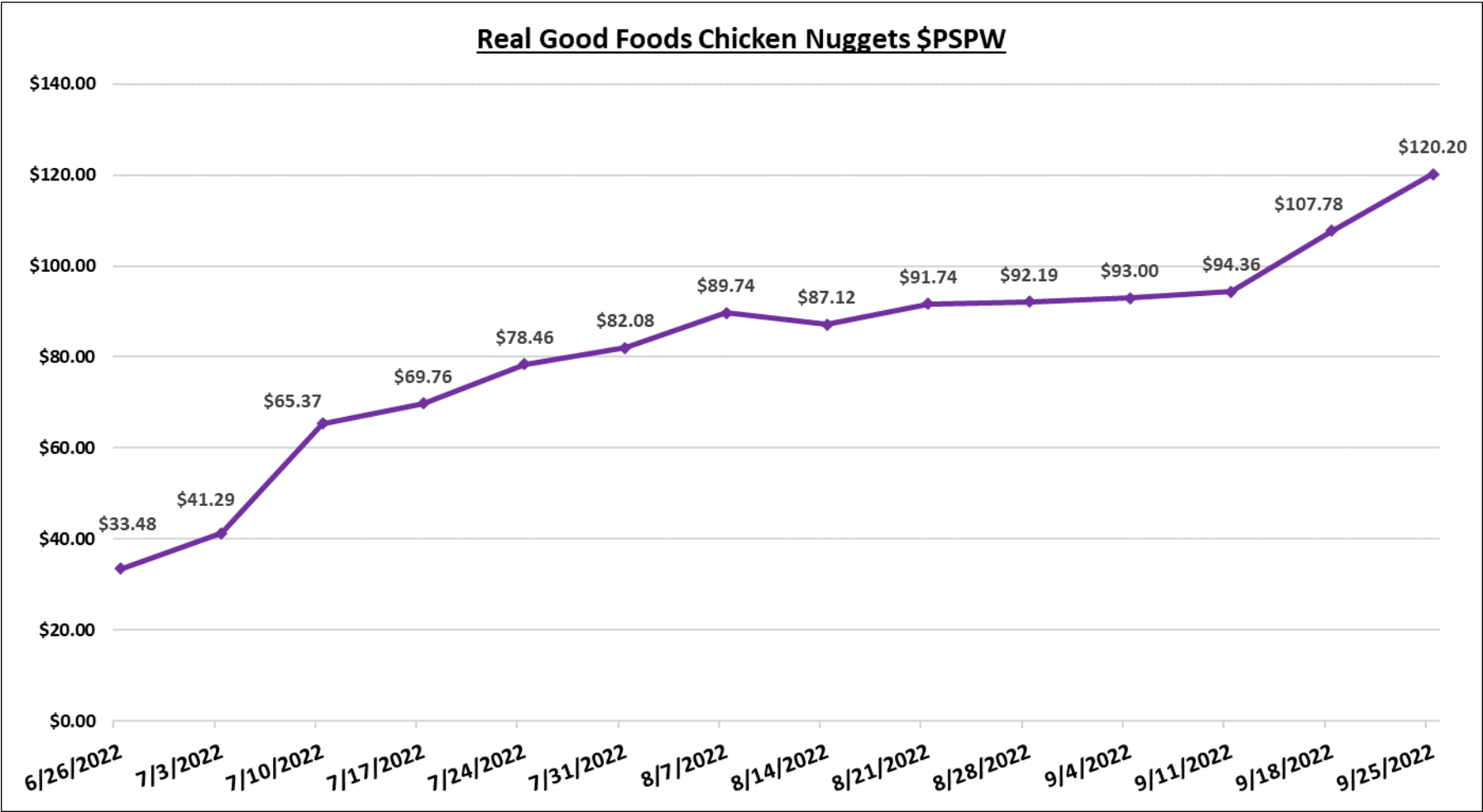
Row Labels	Max % ACV	\$PSPW
<b>Real Good Foods Co Chicken Nuggets 20 Oz</b>	<b>27</b>	<b>\$ 120.20</b>
Perdue Simply Brd Chkn Brst Tenders Og 22 Oz	31	\$ 67.86
Innovasian General Tso Chicken 18 Oz	97	\$ 67.56
Innovasian Orange Chkn 18 Oz	96	\$ 65.25
Perdue Simply Smart Whl Grn Chkn Strp Og 25oz	20	\$ 64.44
Perdue Simply Smart Whl Grn Chkn Nggt Og 29oz	23	\$ 59.74
Applegate Farms GltN Free Chickn Nuggets 16oz	97	\$ 55.22
Lucky Bee Honey Chicken Wings 48 Oz	11	\$ 48.89
Applegate Farms Chicken Breast Tenders 16 Oz	74	\$ 37.07
Perdue Simply Smart Whl Grn Chkn Tndr Og 29oz	15	\$ 34.56
Hot Ones Spicy Garlic Chicken Bites 18.6 Oz	56	\$ 32.86
Seafood America Dockside Crab Cake 12 Oz	47	\$ 31.98
Innovasian Cuisine Crspy Teriyaki Chickn 18oz	28	\$ 28.82
Margaritaville Sunset Shrimp Scampi 8 Oz	45	\$ 27.19
Hot Ones Smoky Habanero Chicken Bites 18.6 Oz	69	\$ 25.35
Real Good Foods Co Stuffed Chicken Brst 12 Oz	16	\$ 25.07
Pontchartrain Blues Frozen Whole Crab 18 Oz	12	\$ 24.97
Innovation Chicken & Broccoli Entree 18 Oz	57	\$ 24.39
Margaritaville Jammin Jerk Shrimp 8 Oz	51	\$ 22.81
Caulipower Chicken Tenders Ogc 14 Oz	72	\$ 21.99
Hot Ones Smoky Sweet Bonlss Chckn Bts 18.6 Oz	53	\$ 20.56
Applegate Chicken Strips Og 8 Oz	87	\$ 19.02
Real Good Foods Stufd Chicken Brcl Ched 10oz	57	\$ 18.72
Caulipower Spicyish Chicken Tenders Ogc 14oz	72	\$ 18.28
John Soules Foods Ht Ons Chckn Bt Ogc 18.6 Oz	55	\$ 17.90
Real Good Foods Stufd Chicken Spnch Artc 10oz	43	\$ 16.45
Real Good Foods Co Broccoli & Cheese 10 Oz	48	\$ 16.05
Hot Ones Barbacoa Boneless Chickn Bts 18.6 Oz	23	\$ 15.62
Aqua Star Butterfly Shrimp Crunchy 19 Oz	22	\$ 13.79
Margaritaville Ky Wst Chili Citrus Shrmp 8 Oz	10	\$ 12.54
Ians An/af Fish Sticks Family Pack 14 Oz	37	\$ 11.78



# Velocities Growing Weekly Without Promotions



Breaded chicken seeing strong repeat rates with velocities 5-10x our core portfolio



Source: Company data

# Sneak Peek into 2023 Innovation



**Enchiladas 2.0**

Made with  
proprietary Low  
Carb Flour Tortilla



**Breakfast Sandwich**

Better tasting buns



**Flautas**

Expansion into  
new category and  
temperature state



**Boneless  
Chicken Bites**

Expanding breaded  
poultry into  
adjacent category  
with a variety of  
flavors

We are actively showing these items to retail partners and are ready to produce at scale. New breakfast sandwich buns taste better than conventional bread (converting in Q1 2023) and **new Enchiladas and Flautas both have been accepted in unmeasured channel.**

# 2022 Guidance



	Prior	Revised	Change
Net Sales	\$155 - \$160 million 84% - 90% growth	Lower End of \$155 - \$160 million 84% - 90% growth	Low Single Digit \$M Decrease
Adjusted Gross Margin <sup>(1)</sup>	19% - 21%	19% - 21%	-
Adjusted EBITDA / EBITDA Margin <sup>(2)</sup>	\$(7.0) - \$(9.0) million	Lower End of \$(7.0) - \$(9.0) million	Low Single Digit \$M Decrease

- 1) Adjusted gross margin is a non-GAAP financial measure. Adjusted gross profit means, for any reporting period, gross profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our gross profit from period to period. Adjusted gross margin means adjusted gross profit as a percentage of net sales. Please see appendix for a reconciliation of adjusted gross profit and adjusted gross margin to the most directly comparable GAAP measures, gross profit and gross margin, respectively.
- 2) Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Please see appendix for a reconciliation of adjusted EBITDA to the most directly comparable GAAP measure, net loss.

# 2023 & LT Guidance



	FY 2023	Long Term
Net Sales	At least \$200 million ~30% growth	~\$500 million
Adjusted Gross Margin <sup>(1)</sup>	At least 24%	35%
Adjusted EBITDA / EBITDA Margin <sup>(2)</sup>	Mid to High Single Digit \$M	15%

1)

Adjusted gross margin is a non-GAAP financial measure. Adjusted gross profit means, for any reporting period, gross profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our gross profit from period to period. Adjusted gross margin means adjusted gross profit as a percentage of net sales. Please see appendix for a reconciliation of adjusted gross profit and adjusted gross margin to the most directly comparable GAAP measures, gross profit and gross margin, respectively.

2)

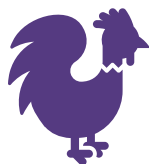
Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Please see appendix for a reconciliation of adjusted EBITDA to the most directly comparable GAAP measure, net loss

# Path to at Least 24% Adjusted Gross Margin in 2023



Planned labor, overhead and materials cost improvements to accelerate profitability

## Commodity Pricing Impacts:



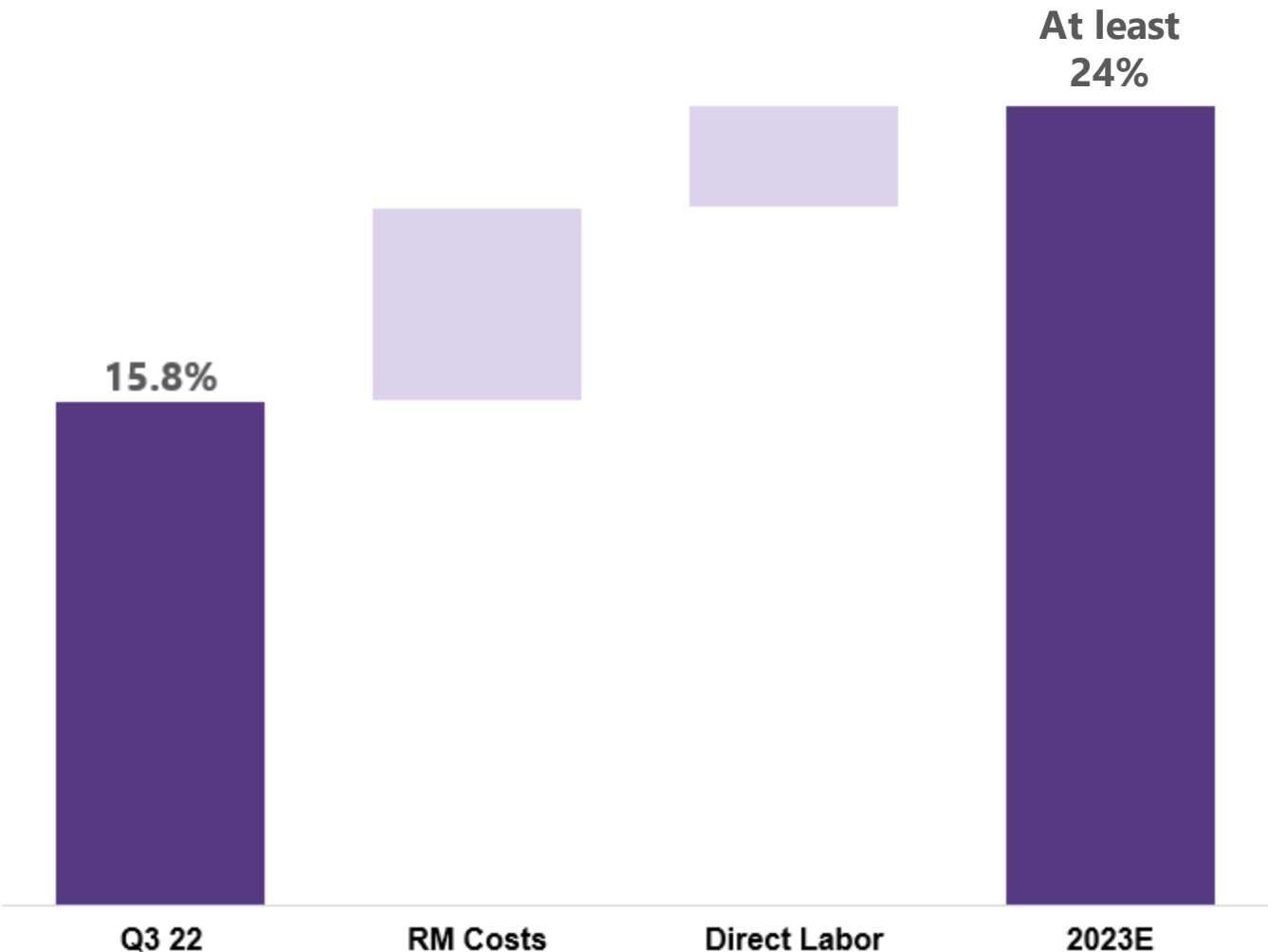
**Chicken Costs** have ...  
Decreased from \$3.65/lb to \$1/lb and represent 35-40% of COGS. Historical average is ~\$1.40/lb.



**Cheese Costs** have ...  
Decreased from \$2.60/lb to \$2.00/lb and represent 15-20% of COGS. Historical average is ~\$1.80/lb.



**Bacon Costs** have ...  
Decreased from \$3.70/lb to \$3.35/lb and represent 10% of COGS.



# Balance Sheet and Cash Flow Commentary



- Cash and cash equivalents balance of \$5.4 million and total debt of \$61.4 million
- Credit facility capacity of \$75 million with ~\$43.3 million drawn
- **Total liquidity of \$37.1 million** (\$5.4M cash + \$31.7M undrawn revolver capacity)
- Third quarter operating cash flow was -\$19M, of which \$7M was related to core working capital, which the company expects to be a source of cash going forward as it lowers inventories to more normalized levels
- Operating cash flow expected to improve in Q4 FY22 and FY23 driven by margin improvement and cash conversion cycle improvements
- Minimal cap-ex spending
  - City of Industry facility is not yet fully automated and hence requires minimal maintenance cap-ex
  - Bolingbrook facility and equipment is being leased with costs flowing through the P&L and as such no material cap-ex spending associated with this plant
- We continue to manage the business with the goal of not raising equity capital and have a clear path to self-fund the business in the near-term



*Real* Food You Feel *Good* About Eating

## Investor Relations

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# Non-GAAP Financial Measure – Adjusted Figures



The following table reconciles net earnings or losses to Adjusted EBITDA based on the consolidated financial statements of the Company for the periods indicated.

3 months ended September 30			3 months ended September 30		
(US \$ in thousands - unaudited)	2022	2021	(US \$ in thousands - unaudited)	2022	2021
Net Loss	\$(13,117)	\$(11,835)	Gross Profit	\$1,768	\$2,355
Depreciation and amortization	971	344	Start-up and idle capacity costs <sup>(7)</sup>	3,932	904
Provision for income tax	-	-	Costs related to the COVID-19 pandemic <sup>(8)</sup>	249	682
Interest expense	2,469	839			
Other Income	-	5,730			
Start-up and idle capacity costs <sup>(1)</sup>	3,932	904			
Costs related to the COVID-19 pandemic <sup>(2)</sup>	249	682			
Share-based compensation <sup>(3)</sup>	1,735	0			
Transaction expenses <sup>(4)</sup>	-	652			
Other <sup>(5)</sup>	-	-			
Bolingbrook start-up admin. costs <sup>(6)</sup>	-	-			
<b>Adjusted EBITDA</b>	<b>\$(3,761)</b>	<b>\$(2,684)</b>	<b>Adjusted Gross Profit</b>	<b>\$5,949</b>	<b>\$3,941</b>
<b>Adjusted EBITDA Margin</b>	<b>(10.0)%</b>	<b>(11.7)%</b>	<b>Adjusted Gross Profit Margin</b>	<b>15.8%</b>	<b>17.1%</b>

(1) Represents start-up costs associated with commencing operations at our City of Industry and Bolingbrook facilities and other costs associated with temporary manufacturing capacity at our City of Industry and Bolingbrook facilities, including indirect labor costs, utility costs, and rent. (2) Represents direct costs incurred in connection with the COVID-19 pandemic, including freight rush charges, labor costs, tolling upcharges, and storage. (3) Represents share-based compensation expense. (4) Represents costs incurred in connection with pursuing certain strategic and financing transactions, including legal, consulting, and accounting costs. (5) Represents other non-recurring administrative costs incurred during the period. (6) Represents administrative costs incurred in connection with start-up of the new Bolingbrook Facility. (7) Represents start-up costs associated with commencing operations at our City of Industry and Bolingbrook facilities and other costs associated with temporary manufacturing capacity at our City of Industry and Bolingbrook facilities, including indirect labor costs, utility costs, and rent. (8) Represents direct costs incurred in connection with the COVID-19 pandemic, including freight rush charges, labor costs, tolling upcharges, and storage.

# Summary of Adjustments



THREE MONTHS ENDED SEPTEMBER 30, 2022								
	Net Sales	Gross Profit	Gross Margin	Selling Expenses	Marketing Expenses	Administrative Expenses	Income from Operations	Operating Margin
Reported	\$37,550	\$1,768	4.7%	\$4,615	\$1,659	\$6,142	\$(10,648)	(28.4)%
Items Affecting Comparability:								
Start-up and idle capacity costs <sup>(1)</sup>	-	3,932		-	-	-	3,932	
Costs related to the COVID-19 pandemic <sup>(2)</sup>	-	249		-	-	-	249	
Share-based compensation <sup>(3)</sup>	-	-		(65)	-	(1,670)	1,735	
Transaction expenses <sup>(4)</sup>	-	-		-	-	-	-	
Other <sup>(5)</sup>	-	-		-	-	-	-	
Bolingbrook start-up administrative costs <sup>(6)</sup>	-	-		-	-	-	-	
Adjusted	<u>\$37,550</u>	<u>\$5,949</u>	15.8%	<u>\$4,550</u>	<u>\$1,659</u>	<u>\$4,472</u>	<u>\$(4,732)</u>	(12.6)%

THREE MONTHS ENDED SEPTEMBER 30, 2021								
	Net Sales	Gross Profit	Gross Margin	Selling Expenses	Marketing Expenses	Administrative Expenses	Income from Operations	Operating Margin
Reported	\$23,014	\$2,355	10.2%	\$4,323	\$1,732	\$1,875	\$(5,575)	(24.2)%
Items Affecting Comparability:								
Start-up and idle capacity costs <sup>(1)</sup>	-	904		-	-	-	904	
Costs related to the COVID-19 pandemic <sup>(2)</sup>	-	682		-	-	-	682	
Share-based compensation <sup>(3)</sup>	-	-		-	-	-	-	
Transaction expenses <sup>(4)</sup>	-	-		-	-	(652)	652	
Other <sup>(5)</sup>	-	-		-	-	-	-	
Bolingbrook start-up administrative costs <sup>(6)</sup>	-	-		-	-	-	-	
Adjusted	<u>\$23,014</u>	<u>\$3,941</u>	17.1%	<u>\$4,323</u>	<u>\$1,732</u>	<u>\$1,223</u>	<u>\$(3,337)</u>	(14.5)%

Note: \$ in thousands.

(1) Represents start-up costs associated with commencing operations at our City of Industry Facility and other costs associated with temporary manufacturing capacity at our City of Industry Facility, including indirect labor costs, utility costs, and rent.

(2) Represents direct costs incurred in connection with the COVID-19 pandemic, including freight rush charges, labor costs, tolling upcharges, and storage.

(3) Represents equity-based compensation expense.

(4) Represents costs incurred in connection with pursuing certain strategic and financing transactions, including legal, consulting, and accounting costs.

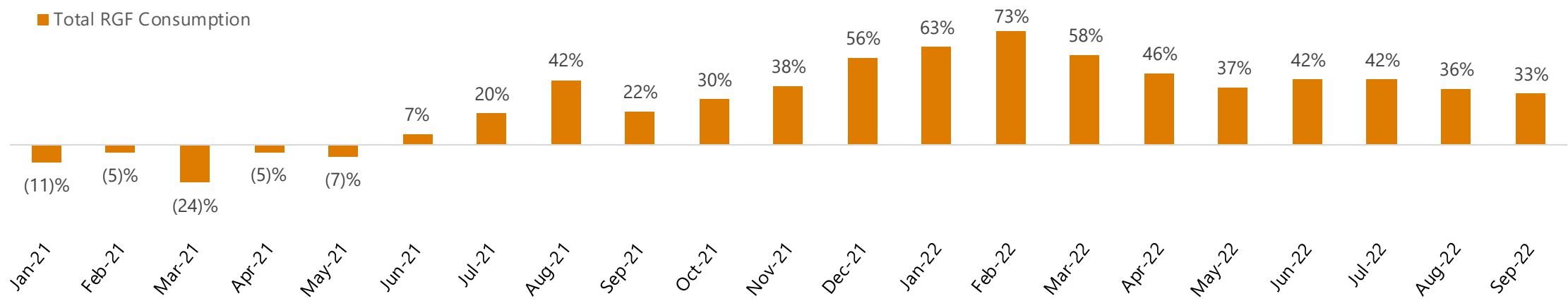
(5) Represents other non-recurring administrative costs incurred during the period.

(6) Represents administrative costs incurred in connection with start-up of the new Bolingbrook Facility.

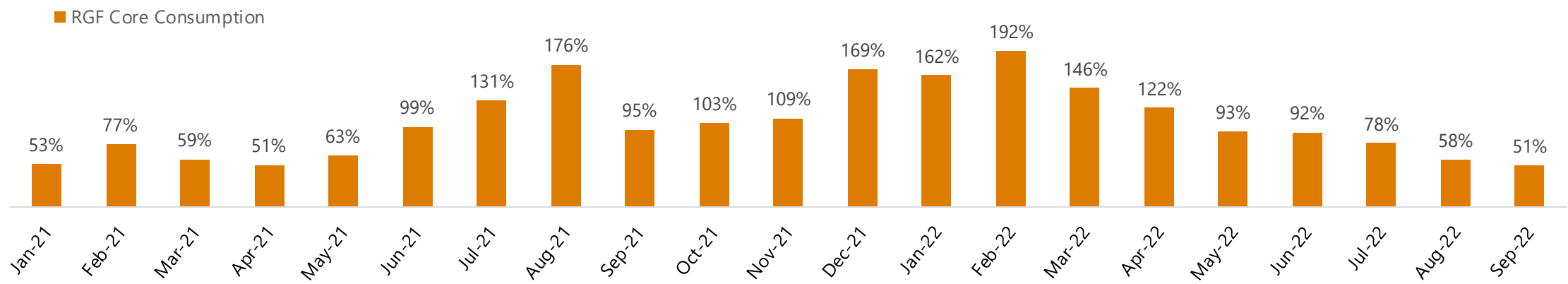
# Measured Channel Growth Remains Robust



Total RGF Retail Measured Channel – Consumption Trends <sup>(1)</sup>



RGF Core Retail Measured Channel – Consumption Trends <sup>(1)</sup>



1) SPINS Data, 4-wk periods adjusted to calendar months