



NASDAQ: MAMA

Investor Presentation

September 2024

Forward Looking Statements



This presentation may contain "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. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in the Company's 10-K for the fiscal year ended January 31, 2023 and other filings made by the Company with the Securities and Exchange Commission.

This press release includes the following non-GAAP measure – adjusted EBITDA, which is not a measure of financial performance under GAAP and should not be considered as an alternative to net income as a measure of financial performance. Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation and amortization adjusted for stock-based compensation. The company believes this non-GAAP measure, when considered together with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to the company's results of operations. However, this non-GAAP measure has significant limitations in that it does not reflect all the costs and other items associated with the operation of the company's business as determined in accordance with GAAP. In addition, the company's non-GAAP measures may be calculated differently and are therefore not comparable to similar measures by other companies. Therefore, investors should consider non-GAAP measures in addition to, and not as a substitute for, or superior to, measures of financial performance in accordance with GAAP. A reconciliation of Adjusted EBITDA to net income, its corresponding GAAP measure, is shown in the Company's earnings press releases.

Mama's Creations Overview



Our Objective: To become the leading national “one-stop-shop” solution for high quality fresh, clean and easy to prepare foods

- **Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores with a focus on cleaner, protein-forward items with simple ingredients
- **Our Family of Brands:** Growing variety of products geared towards today’s consumer demands, serving several client needs under a single roof
- **Platform Company Model:** Continued search program to acquire complementary, accretive near-in food product companies to enhance Mama’s Creations’ product line and national distribution footprint
- **Ongoing Product Innovation:** Vertical integration creates a platform to efficiently develop, market test and launch new products nationally
- **Scalable Manufacturing Footprint:** Ability to produce a variety of products across both facilities while optimizing long-term margin potential
- **Targeted Growth Strategy:** Focused on synergy realization and cross selling, goal of being in every part of the deli counter (proteins, salads, grains, etc.) with significantly more SKUs per store

NASDAQ: MAMA	
Share Price ¹	\$7.75
Market Cap ¹	\$291M
TTM Revenues ²	\$113M
TTM Gross Margin ²	27.1%
TTM Net Income ²	\$5.1M
TTM Adj. EBITDA ²	\$11.5M
Q2 Revenues	\$28.4M
Q2 Gross Margin	24.2%
Q2 Net Income	\$1.1M
Q2 Adj. EBITDA	\$2.7M
Shares Outstanding	37.6M

Tier-1 Distribution Partnerships



1) As of September 20, 2024

2) TTM ended July 31, 2024 (Q2 Fiscal 2025)

Consumer Preferences are Changing. As are the Grocery Stores Serving Them.



Consumer Preferences are Rapidly Evolving

- Consumers are increasingly time and budget constrained, with grocery deli sections expanding to become the dinner of choice
- Mama's Creations rapidly evolves to meet consumer preferences, analyzing behaviors through SPS analytics, refining products in a tasting lab while conducting countless consumer surveys.



Grocers are Seeking Simplified Business Models

- Grocers are adapting by investing heavily in attractive deli displays, but need prepared food options that maximize their limited labor force.
- Mama's Creations is at the intersection of this trend, offering restaurant-quality food while driving incremental trips for grocers with little to no on-site preparation required.

Macro Trends: The Rise of Fresh Food



Grocery stores are investing in grab-n-go food offerings to inch into restaurant territory as a quick-serve restaurant alternative

- The Deli is a \$45B department and one of the fastest growing departments in the store, with many grocers adapting restaurant-like grab-n-go models
- Prepared Deli foods, the largest category in Deli, where we play, represents a \$25B market, growing ahead of total Deli and ahead of the total F&B industry
- In the past two years:
 - **93% of grocers have seen an increase in demand for fresh food;** and
 - **84% of grocers have expanded their fresh department offerings**
- Fresh departments matter – 65% of consumers are more inclined to revisit stores with products that look fresh
- There is a significant, growing opportunity for an innovative prepared foods offering in what is currently a fragmented market without a clear leader

**We meet today's consumer where they shop –
the perimeter of the store.**

Shifting habits are driving consumers to the perimeter of the store where fresh, prepared foods are stocked

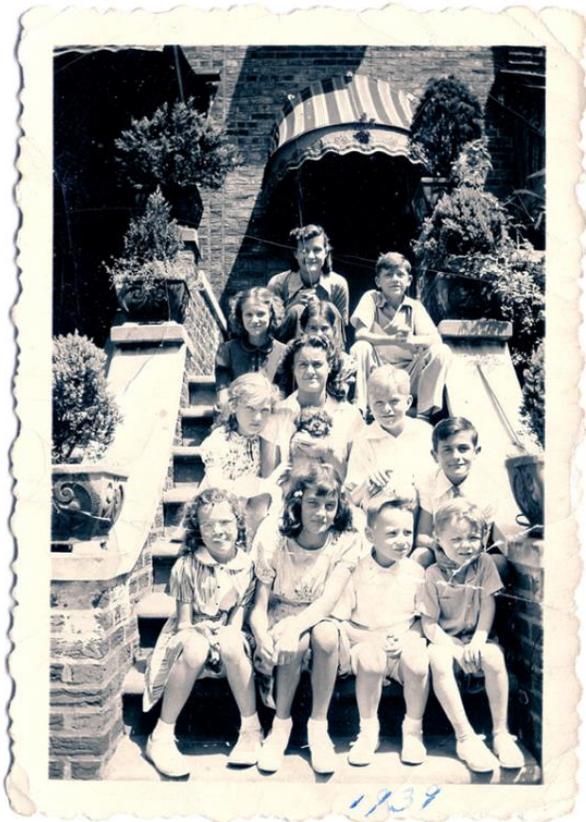
Perimeter shopping is consistently growing ~8-10% per year



The Mama's Creations Origin Story



Building upon MamaMancini's strong legacy in Italian-inspired foods



In 1921, Daniel Mancini's grandmother Anna Mancini made her way to America through Ellis Island with his grandfather, Nicola Mancini. They settled in Bay Ridge, Brooklyn and raised five children. Shortly after Daniel Mancini was born, he was in the kitchen cooking alongside his grandmother. None of the recipes were written down, just stored in her heart.

“Every Sunday I would wake to the amazing aroma of my Grandmother frying meatballs. I call this a ‘Scented Memory.’”

“I chose my Grandmother's Meatballs and Slow Cooked Italian Sauce as the first recipe we would bring to your table. We prepare this dish the exact way she did so many years ago. The meatballs are made from 100% beef, whole fresh eggs, Romano cheese, onion, parsley, a pinch of salt and pepper and the exact amount of bread crumbs. They are formed by hand just like Anna did and lightly browned. We place them in the Slow Cooked Italian Sauce which is pure Italian plum tomatoes, olive oil, garlic, some salt and pepper and a bay leaf and slowly cook them for three hours. This is the only way to prepare authentic old world meatballs and sauce. Gently stirring every 20 minutes guarantees perfect meatballs every time. There are no shortcuts.” – Daniel Mancini



Mama's Creations Strategic Platform



One-stop-shop Deli solution for Grocery, Mass, Club and Convenience store owners to procure high quality, fresh, clean prepared foods

Proteins	Salads	Pasta & Grains	Olives	Sandwiches	Soups	Pizzas	Sushi
							
							
							
Current Categories					Organic Expansion		Potential M&A

Full Line of All-Natural Products

One stop shop for freshly prepared meals –
from our kitchen to yours – found in the deli

- **50+ distinct Italian-inspired protein products** by Mama's Creations, packaged in both retail and bulk packages (for supermarket or food service)
- **200+ chicken and salad products** by T&L Creative Salads (Acquired Dec. 2021)
- **50+ olive and savory products** by Olive Branch (Acquired Dec. 2021)
- **Growing portfolio of international cuisine** with launch of Mama's Creations platform brand at IDDBA in June 2023



Research &
Development



Manufacturing
& Packaging



Distribution

In-House Capabilities for the Entire Product Lifecycle





Successful Product Innovation

Continued new product development key to driving per-store SKU growth

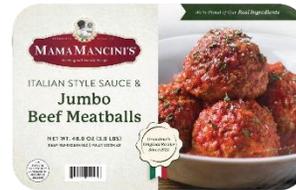


Meatballs in a Cup in Convenience Stores

- Protein-oriented snack provides convenient, in-demand portable meals
- Potential for thousands of store placements across numerous end markets
- Quickly sold out in initial product launch with QVC with significant ongoing food service testing, evaluating national rollouts
- Cup form factor accommodates the launch of other snacking SKUs

Club Store Packs

- Satisfies consumer demands for fast, healthy family meals
- Draws upon decades of white-label product success
- Exciting opportunity to establish brand loyalty



Meals for One in Grocery Stores

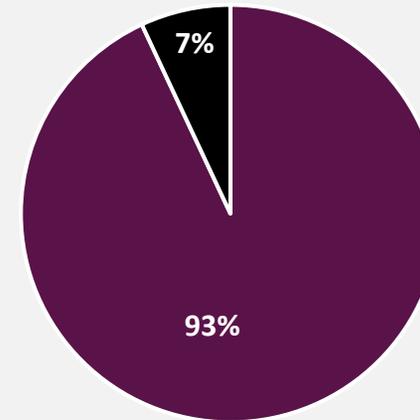


- Heat-and-eat packaging style suited for the needs of busy consumers
- Sold in grocery stores
- Easily adapted to fit countless recipes, enabling more SKUs per store
- Introduced in January 2022, showing signs of widespread acceptance

Market Survey

Product Recommendation

93% Would Recommend our Beef Meatballs



- Would Recommend
- Would Not Recommend

Q2 2022 Online Market Survey
Total Sample: 516



- “I Could Eat This Everyday” Award
- Best Sauce
- Best Smart Swap

IDDBA 2024: New Product Launches

Expanded Offerings Across Product Lines

- New SKUs serve to broaden product offerings and cement our positioning as a true one-stop-shop for our Deli partners. Newly launched products include:
 - Mama’s Creations heat & eat Breakfast Wraps;
 - Mama’s Creations vacuum packed Grilled Chicken Breasts;
 - Mini Meatball Entertaining Trios retail sleeves;
 - Mama Mancini’s three new exciting flavors of Grab-and-Go Gourmet Paninis including Meatball Parmesan, Chicken Parmesan and Nashville Hot
- Incremental offerings expand into new white spaces (Breakfast, Entertaining & On-the-Go Snacking), while concurrently introducing new ethnic flavors



IDDBA 2023 Launches

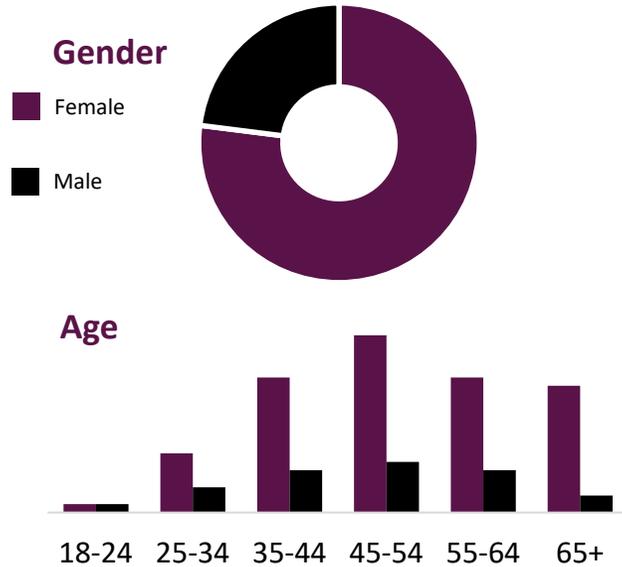


- **Mama’s Creations as a Platform Company**
- **Sleeves:** designed to be a simple, ready to heat & eat meal for consumers
- **In-A-Cup:** On-the-go c-store focused product line with extended shelf life



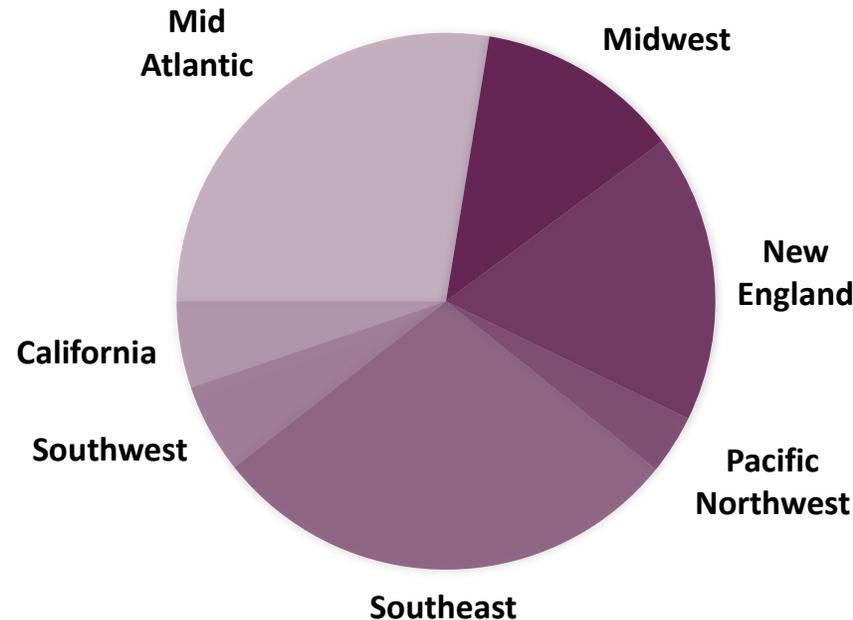
Broad Consumer Demographic Reach

Mama's Creations is popular across all demographics, especially females age 45-54



2022 Mama's Creations Facebook Analytics

Mama's Creations has an extensive reach across the United States



2022 Mama's Creations Consumer Survey

Consistently strong consumer satisfaction rankings

Consumers Satisfied with Ease of Preparation

95%

Consumers Satisfied with Product Quality

90%

2022 Mama's Creations Consumer Survey

Satisfied as shown above reflects both very satisfied and somewhat satisfied responses

Distribution & Sales Channels

- Products are primarily sold to supermarkets & mass-market retailers (hot/salad bars, prepared foods, fresh meat, deli and “to-go”)
- Mama’s Creations products are found in over 8,400 stores nationally
- Building out sales and marketing team to support next leg of growth
- Shifting near-term focus to growing the number of product placements (SKUs) per store – goal of adding 1 more sku per customer
 - Selling in new deli offerings into existing tier-1 distribution channels
 - Leveraging longstanding connections in a relationship-driven business to drive growth in established channels

Client Case Study: Publix.

Over the Last Decade, Sales to Publix Grew Over 900%

- Began 15 years ago with two retail pack SKUs in the meat department
 - In 2017, became exclusive meatball provider for top selling meatball sub
 - In 2018 gained distribution in the Deli with Grab & Go meatballs and sauce
 - In 2019 introduced pasta bowl kits for grab-n-go; currently 6 varieties
- Today every Publix carries at least 8 SKUs
- To this day, we are the only branded meal in Publix’s grab-n-go section!



New Customers in 2023



>20 Customers with \$1M+ in Annual Sales





In-House Manufacturing & Testing Facilities

Provides differentiated agility & innovation

30,000 sq. ft. New Jersey Manufacturing & Testing Facility

- Made significant process and automation improvements to the manufacturing facility & equipment to increase capacity, operating efficiency and improve margins
 - Level 2 SQF USDA Inspected plant (Certified HACCP-Based Food Safety Plan)
- New in-house, state-of-the-art laboratory and product testing facility eliminates the need for outside testing, enables superior quality control, improved margins and ability to scale

22,000 sq. ft. New York Manufacturing Facility

- Flexibility to provide a variety of pre-packed options (labeled or sleeved) or bulk packaged products which can be re-packed at store level
- State-of-the-Art USDA, FDA, SQF facility designed with all food safety measures including the latest technology in food service
- Full-service HACCP team with an on-site laboratory and off-site testing to ensure only the highest quality foods meet standards for distribution
- Implementing load-sharing capabilities between Mama's Creations New Jersey facility and New York manufacturing facility, with each able to manufacture leading products



Our Top Priority: Margin, Margin & Then Margin



Start by Setting the Right Price with the Customer

- Start by Understanding Costs
- Price Pack Architecture (PPA)
- Competitive Shelf Price / Quality!
- Price in Promotion & Commodity Risk

Then Managing Operational Costs

- Economies of Scale
- Purchasing / Logistics
- Dedicated Resources
- KPIs / Weekly Tracking / Monthly Customer-Level Profitability

The Result

11.9% → **29.4%**
Q2 FY23 Gross Margin FY24 Gross Margin

Customer Level Profitability

Year-Over-Year CY 2022 vs 2021

- | | |
|---------------|------------------|
| ↑ Sam's Club | ↑ Ahold Delhaize |
| ↑ Publix | ↑ Winn Dixie |
| ↑ BJ's | ↑ Shop Rite |
| ↑ Whole Foods | ↑ Weis |
| ↑ QVC | ↑ Fresh Market |
| ↑ Albertsons | ↑ Wakefern |

Balancing Organic & Inorganic Growth



Vision of Mama's Creations as a national Deli Solutions company

- Serving the full demands of deli & fresh departments via our suite of brands as a "One Stop Shop"

Tremendous further distribution and velocity opportunities

- Under 20% penetrated today with upside to items carried
- Targeted programming will accelerate current velocities

Seeking accretive acquisitions of near-peer firms at attractive multiples with complementary capabilities to Company's existing network

- Goal of aggressive synergy realization and rapid integration of acquisitions leveraging existing distribution network to accelerate growth trajectory

Acquisition Case Study: T&L Creative Salads

Acquired December 2021 for \$14 million (\$14M included both T&L and Olive Branch)



- Entered new salads category with T&L's 300+ item product line
- Strengthened position in proteins, particularly with chicken
- T&L facility nearly doubled production capacity & flexibility
- Successfully sold in T&L products to existing Mama's Customers
- Already reducing raw materials & packaging costs
- Back office and headquarters synergies (starting with Finance)



Our Family of Brands



Salads, Sandwiches & Wraps



Italian Inspired Foods



Olive Dishes



International Cuisine



Chef Inspirational Foods

Prepared Foods Sales Agent



Mama's Creations: Our 2030 Vision

We aspire to become the next \$1B deli solutions provider





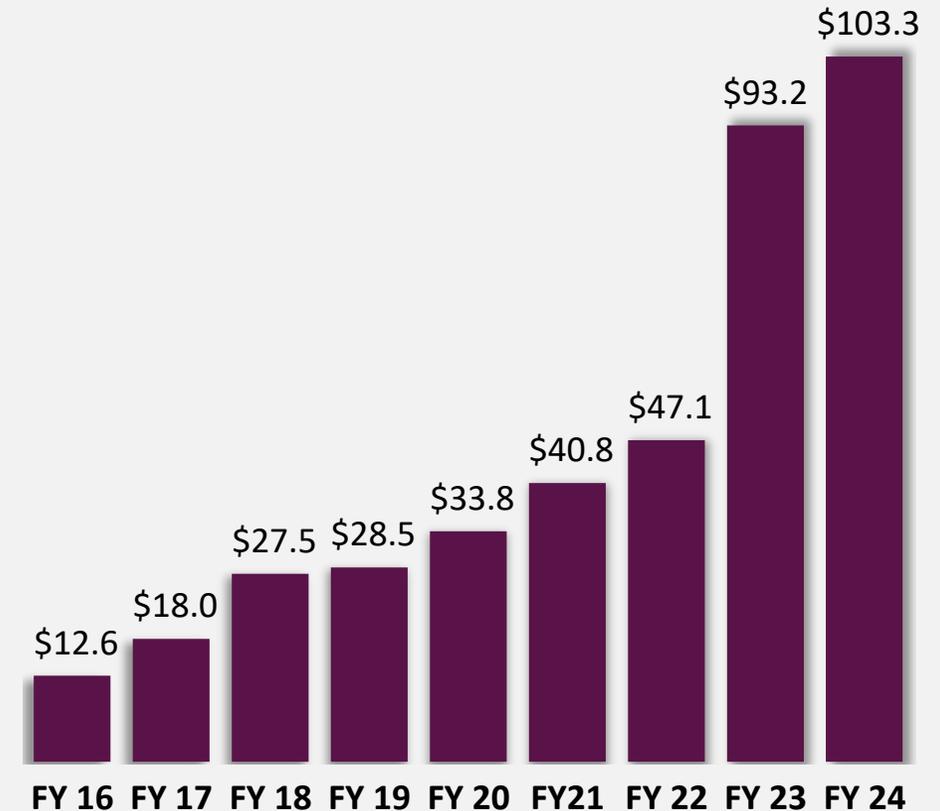
Financial Highlights

- Normalized gross margins are currently in the upper 20% range with the potential to steadily move into the low 30% range over the long-term
- Expect to achieve adj. EBITDA margins in the teens percentage range over the medium- to long-term.
- History of profitability and strong revenue growth; cash and equity to be used for potential M&A rather than to fund day-to-day operations
- Methodically paying down debt balance using cash flows from operations

(USD \$ in Millions)	Quarter Ended Jul 31, 2024	Fiscal Year Ended Jan 31, 2024	Fiscal Year Ended Jan 31, 2023
Revenue	\$28.4	\$103.3	\$93.2
Gross Profit Margin	24.2%	29.3%	20.8%
Net Income	\$1.1	\$6.5	\$2.3
Adj. EBITDA	\$2.7	\$11.7	\$4.3
(USD \$ in Millions)	Jul 31, 2024	Jan 31, 2023	Jan 31, 2022
Cash & Cash Equivalents	\$7.4	\$4.4	\$0.9
Debt (excl. leases)	\$6.8	\$9.3	\$11.2
Stockholder's Equity	\$22.3	\$12.5	\$8.1

Strong Revenue Growth

(\$Millions)



Experienced Management Team



Adam Michaels
*Chairman &
Chief Executive Officer*

Adam is a seasoned industry executive with nearly two decades of industry expertise, having most recently served with Mondelez International, a multinational food and beverage company with operations in over 150 countries. Previously he worked at Booz & Company as a management consultant specializing in the food & beverage sector. He holds a B.S.E. in Bioengineering from University of Pennsylvania & MBA from Columbia Business School.



Anthony Gruber
Chief Financial Officer

Anthony Gruber is a financial executive with significant experience leading and optimizing finance organizations in the consumer products arena. Previously, Anthony served as CFO of De'Longhi America, Inc. Anthony also served as VP Finance and CFO of Richemont North America, Inc., the NA subsidiary of the Swiss-based luxury goods company. Anthony began his career in public accounting, including Ernst & Young. Mr. Gruber earned a BS in Accounting from the University of Bridgeport and is a Certified Public Accountant.



Lauren Sella
Chief Marketing Officer

Lauren Sella brings over 16 years of marketing experience and a proven track record of achievement in consumer-packaged goods. Prior to joining Mama's Creations, she was Chief Marketing Officer of Tate's Bake Shop – a Mondelez-owned brand, having served over 14 years at Mondelez International across several roles. Sella holds a Bachelor of Science in Economics and Applied Math from Brown University and an MBA in Marketing & Operations from the Wharton School of the University of Pennsylvania.



Skip Tappan
Chief Operating Officer

Skip brings over 30 years of operational experience to Mama's Creations. Prior to joining Mama's Creations, Skip served as Chief Supply Chain Officer at Gordon Food Service, North America's largest privately-owned food distributor, where he led end-to-end supply chain strategies. He also held leadership roles at Walmart, where he oversaw the Northeast Division's supply chain network, and at Campbell Soup Company, managing logistics for North America. Mr. Tappan holds a B.S. in Industrial Engineering from the University of South Florida.



Steve Burns
Chief Administrative Officer

Steve brings over 24 years of operational and financial management experience to Mama's Creations operations as EVP. Prior to joining Mama's Creations, Steve was a Managing Director at Accenture, a leading consulting firm, where he led the U.S. Health Insurance Industry Program comprised of approximately 600 professionals. Steve is also the founder of Crawford Street Partners, a real estate investment and services company. Steve received his B.S. in Business Management from Boston College in 1982.

Key Takeaways

Our Objective: To become the leading national “one-stop-shop” solution for high quality, fresh, clean and easy to prepare foods

- **Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores
- **Our Family of Brands:** Growing variety of products geared towards today’s consumer demands, serving several client needs under a single roof
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- **Targeted Growth Strategy:** Focused on synergy realization and cross selling, goal of being in every part of the deli counter (proteins, salads, cheeses, etc.) with significantly more SKUs per store





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