

Fourth Quarter and Fiscal Year 2017 Earnings Conference Call & Webcast Presentation

November 8, 2017

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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived there from. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are set forth in the Press Release dated November 8, 2017. We believe (i) these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the financial condition and results of operations of Atkins Nutritionals, Inc. (“Atkins”) to date; and (ii) that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

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Today's Speakers & Agenda

Speakers

Joe Scalzo
Chief Executive Officer

Todd Cunfer
Chief Financial Officer

Agenda

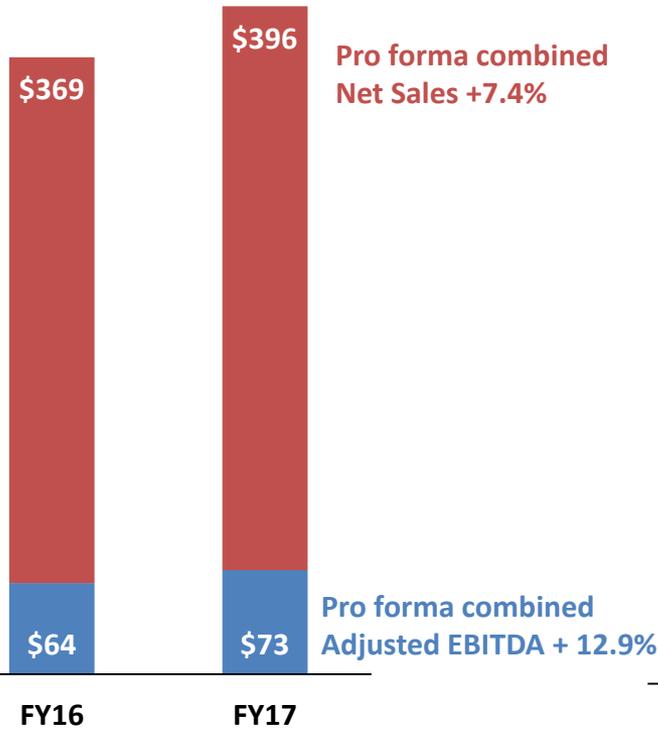
- Introduction
- Fiscal Year 2017 Highlights
- Company Overview
- Update on Key Growth Initiatives
- Financial Summary

Fiscal Year Highlights

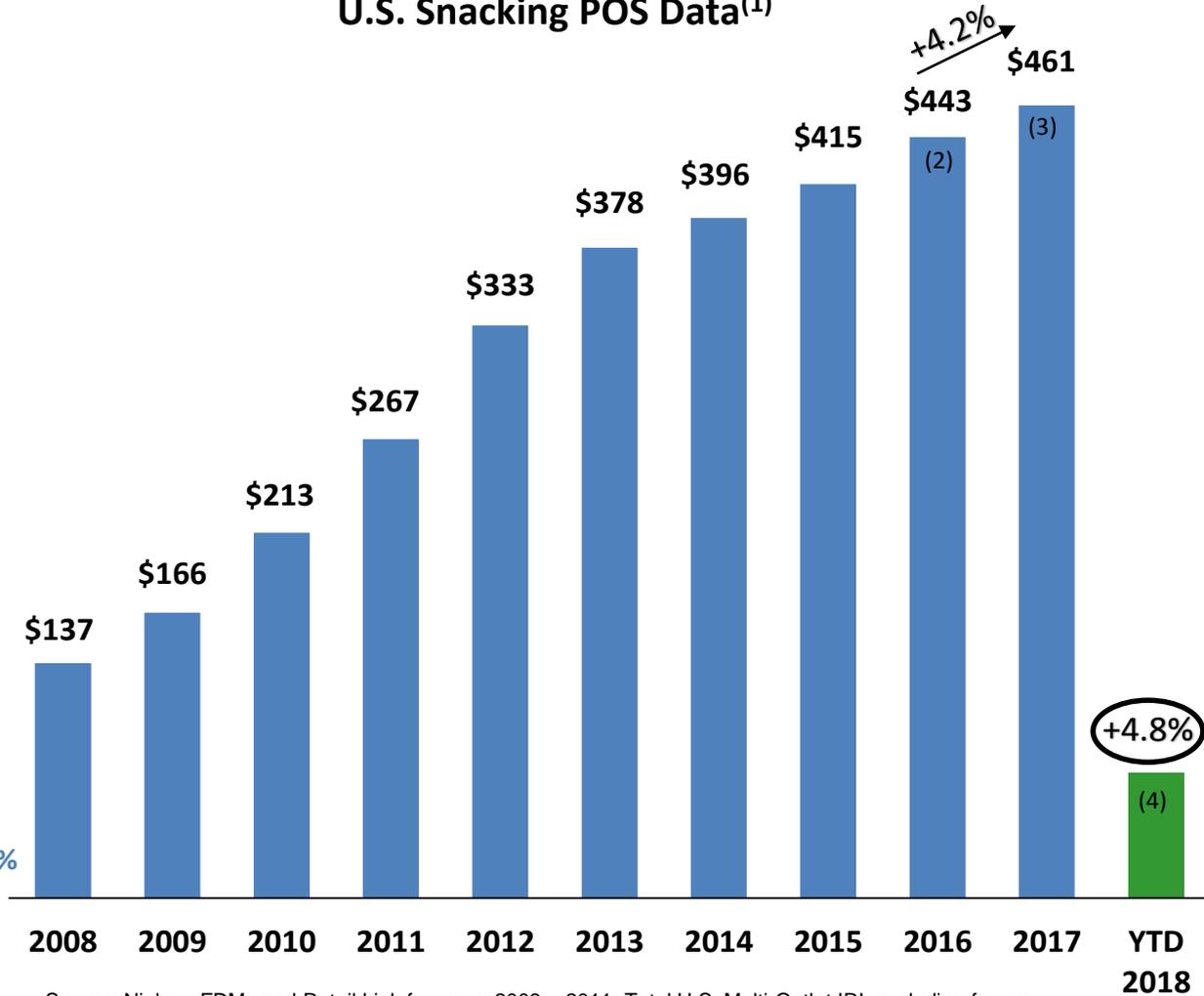
- Delivered strong financial results as a result of the implementation of our new growth strategy
- Targeting a broader consumer audience and introducing new and re-formulated products led to 9th straight year of U.S. snacking POS growth
- Became publicly traded, strengthened our balance sheet and positioned the Company for long-term, profitable growth

Revenue, Profit and Consumption Growth

Net Sales and Profit Growth In Line with Long Term Growth Objectives



U.S. Snacking POS Data⁽¹⁾



Note 1: Dollars in millions. Financial metrics presented for September – May periods (based on August fiscal year ends) and are pro forma in 2016 for the licensing of the frozen meals business. Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction.

Source: Nielsen FDMx and Retail Link for years 2008 – 2011. Total U.S. Multi-Outlet IRI, excluding frozen meals, for 2012 onwards.

- (1) Calendar years ending December for 2008 – 2013 and fiscal years ending August for 2014 – 2017.
- (2) IRI POS data for fiscal year to date as of August 28th 2016
- (3) IRI POS data for fiscal year to date as of August 27th 2017
- (4) IRI POS data for 8 weeks ending October 22, 2017

Simply Good Foods Company Overview

- Asset-light business model
- Strong free cash flow generation
- Atkins is the leader in nutritional snacking
- Atkins has 60 SKUs – bars, ready-to-drink shakes, snacks
- 85% aided brand awareness – high degree of consumer loyalty
- Aligned with consumer megatrends
- Compelling organic growth opportunities
- Executed bolt-on M&A in December 2016 via Simply Protein

Remain Focused on Key Growth Strategies

- 1 Improved advocacy, education and activation for the core program users
- 2 Communication to target newly identified self-directed low-carbers
- 3 Product innovation / portfolio expansion to meet consumer demands for cleaner labels, higher protein and new product forms
- 4 Expand distribution into “white space”

Marketing: “Today’s Atkins” and “The Atkins Effect”



Program Buyer

- Lauren Alaina, country music artist
- “Today’s Atkins” Get healthy and lose weight: ***not*** just a before and after story
- Emphasis on cutting carbs, choosing healthy proteins and healthy foods – focus on *Healthy Snacking*

Self-Directed Low-Carber

- No weight loss messaging
- “Don’t have to be doing Atkins to get the benefit of Atkins”
- Emphasis on “Hidden Sugars”
- Pick your bar or shake and go for “The Atkins Effect”

'Clean Bar' Product Initiative

- Atkins continues to improve its current product portfolio to deliver on “cleaner” label/ recognizable ingredient trends while maintaining same great taste
- Existing products being reformulated and new products developed with “cleaner” labels
 - Seven out of ten meal bars flavors have been reformulated and are currently shipping
 - Four out of eleven snack bars reformulated

Chocolate Peanut Butter Bar

NEW

OLD

Nutrition Facts	
Serving Size 1 Bar (60g)	
Amount Per Serving	
Calories 250	Fat Calories 130
% Daily Value	
Total Fat 14g	22%
Saturated Fat 8g	40%
Trans Fat 0g	
Polyunsaturated Fat 1g	
Monounsaturated Fat 3g	
Cholesterol 5mg	2%
Sodium 250mg	10%
Potassium 210mg	6%
Total Carbohydrate 23g	8%
Dietary Fiber 12g	48%
Sugars 2g	
Glycerin 8g	
Protein 16g	20%
Vitamin A 0%	Vitamin C 0%
Calcium 6%	Iron 8%

Percent Daily Values are based on a 2,000 calorie diet. Your Daily Values may be higher or lower depending on your calorie needs.

	Calories: 2,000	2,500
Total Fat	Less than 65g	80g
Saturated Fat	Less than 20g	25g
Cholesterol	Less than 300mg	300mg
Sodium	Less than 2,400mg	2,400mg
Potassium	3,500mg	3,500mg
Total Carb	300g	375g
Dietary Fiber	25g	30g
Protein	50g	65g

Counting Carbs?
Glycerin is naturally sourced from vegetables and gives our bars a soft texture. Glycerin and fiber should be subtracted from the total carbs since they minimally impact blood sugar.

TOTAL CARBS	FIBER	GLYCERIN	ATKINS NET CARBS
23g	- 12g	- 8g	3g

INGREDIENTS: PROTEIN BLEND (SOY PROTEIN ISOLATE, GELATIN, WHEY PROTEIN ISOLATE, WHEY PROTEIN CONCENTRATE), POLYDEXTROSE, PEANUTS, VEGETABLE GLYCERIN, PALM KERNEL AND PALM OIL, NATURAL FLAVOR, WATER, COCOA POWDER (PROCESSED WITH ALKALI), CELLULOSE POWDER, CONTAINS LESS THAN 2% OF: PEANUT OIL, BUTTERFAT, SOY LECITHIN, OLIVE OIL, MILK, SALT, GUAR GUM, SUCRALOSE.

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Nutrition Facts	
Serving Size 1 Bar (60g)	
Amount Per Serving	
Calories 250	Fat Calories 120
% Daily Value	
Total Fat 14g	22%
Saturated Fat 8g	40%
Trans Fat 0g	
Cholesterol <5mg	1%
Sodium 190mg	8%
Potassium 110mg	3%
Total Carbohydrate 23g	8%
Dietary Fiber 9g	36%
Sugars 1g	
Sugar Alcohols 11g	
Protein 17g	22%
Vitamin A 25%	Vitamin C 25%
Calcium 4%	Iron 8%
Vitamin E 15%	Vitamin K 15%
Thiamin 15%	Riboflavin 15%
Niacin 15%	Vitamin B6 15%
Folate 15%	Vitamin B12 15%
Biotin 15%	Panthenic Acid 15%
Phosphorus 8%	Magnesium 10%
Zinc 15%	Selenium 15%
Chromium 10%	

Percent Daily Values are based on a 2,000 calorie diet. Your Daily Values may be higher or lower depending on your calorie needs.

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Cholesterol	Less than 300mg	300mg
Sodium	Less than 2,400mg	2,400mg
Potassium	3,500mg	3,500mg
Total Carb	300g	375g
Dietary Fiber	25g	30g
Protein	50g	65g

* Sugar Alcohols total includes 8g of glycerin.

Counting Carbs?
Atkins Net Carb Count assists you in tracking carbs that impact blood sugar. Fiber and sugar alcohols should be subtracted from the total carbs since they minimally impact blood sugar.

TOTAL CARBS	FIBER	SUGAR ALCOHOLS	ATKINS NET CARBS
23g	- 9g	- 11g	3g

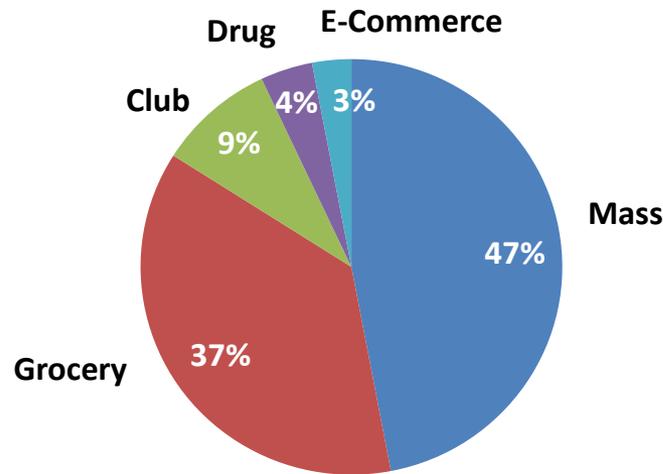
INGREDIENTS: CHOCOLATE FLAVORED COATING (POLYDEXTROSE, PALM KERNEL AND PALM OIL, WHEY PROTEIN ISOLATE, COCOA POWDER (PROCESSED WITH ALKALI), SOY LECITHIN, ARTIFICIAL FLAVOR, SUCRALOSE, ACESULFAME POTASSIUM), PEANUT BUTTER FLAVORED LAYER (MALTITOL, PALM KERNEL AND PALM OIL, PEANUT BUTTER, PARTIALLY DEFATTED PEANUT FLOUR, NONFAT DRY MILK, WHEY POWDER, PEANUTS, SALT, SOY LECITHIN, ANHYDROUS MILK FAT, COCOA POWDER (PROCESSED WITH ALKALI)), GLYCERIN, PROTEIN BLEND (SOY PROTEIN ISOLATE, WHEY PROTEIN ISOLATE, SODIUM CASEINATE), PEANUTS, HYDROLYZED GELATIN, WATER, POLYDEXTROSE, PEANUT BUTTER (GROUND, ROASTED PEANUTS), CELLULOSE, NATURAL AND ARTIFICIAL FLAVORS, PALM KERNEL OIL, OLIVE OIL, CLARIFIED BUTTER, SOY LECITHIN, GUAR GUM, VITAMIN MINERAL MIX (DICALCIUM PHOSPHATE, MAGNESIUM OXIDE, ASCORBIC ACID (VITAMIN C), SODIUM ASCORBATE, VITAMIN E ACETATE, NIACINAMIDE, ZINC OXIDE, D-CALCIUM PANTOTHENATE, PYRIDOXINE HYDROCHLORIDE (VITAMIN B6), THIAMIN MONONITRATE (VITAMIN B1), RIBOFLAVIN (VITAMIN B2), VITAMIN A PALMITATE, FOLIC ACID, BIOTIN, CHROMIUM AMINO ACID CHELATE, SODIUM SELENITE, PHYLLOQUINONE (VITAMIN K1), CYANOCOBALAMIN (VITAMIN B12)), SALT, MALTODEXTRIN, CITRIC ACID, SUCRALOSE, MONO AND DIGLYCERIDES, DIPOTASSIUM PHOSPHATE.

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Distribution White Space Opportunities

2017 Atkins U.S. Snacking Gross Sales By Channel

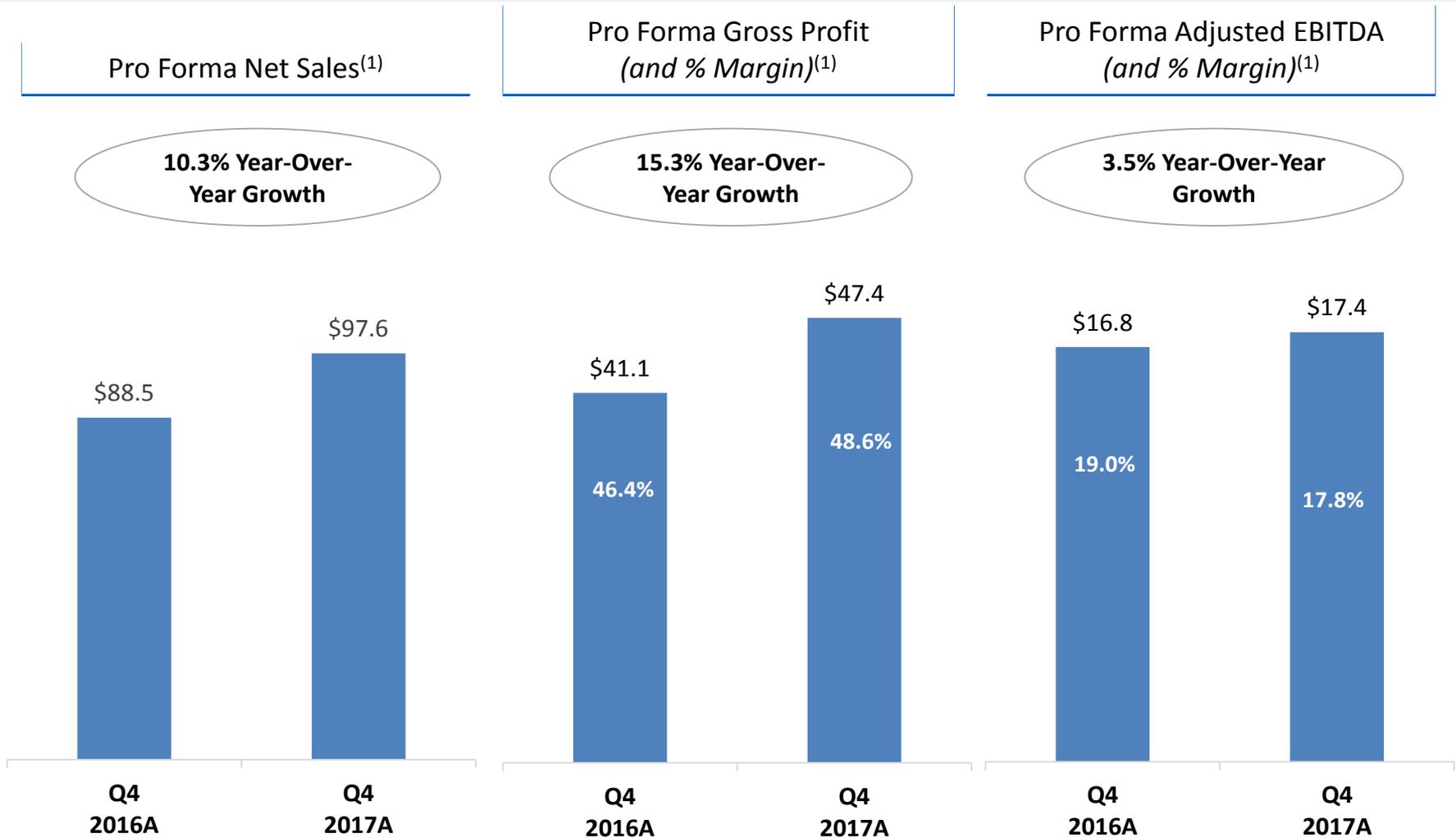
White Space Opportunities



- E-commerce starting to show strong growth with more focus and investment
 - Q4 E-Commerce gross sales up nearly 50%
 - FY17 E-Commerce gross sales up nearly 50%
- Simply Protein: growing in Canada with U.S. launch contemplated

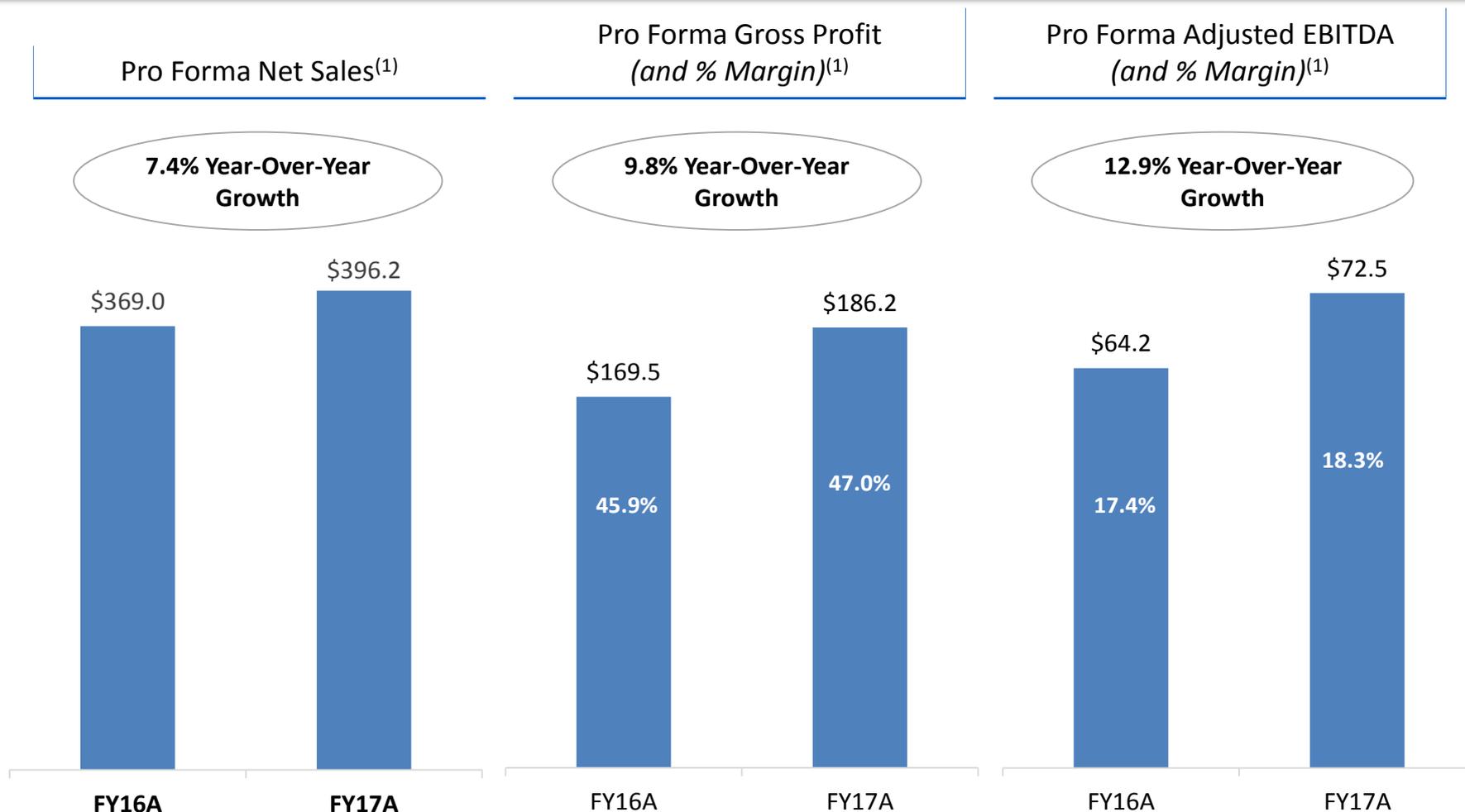
Financial Overview

4Q17 Represents Solid Growth...



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...and a Successful End to Fiscal Year 2017



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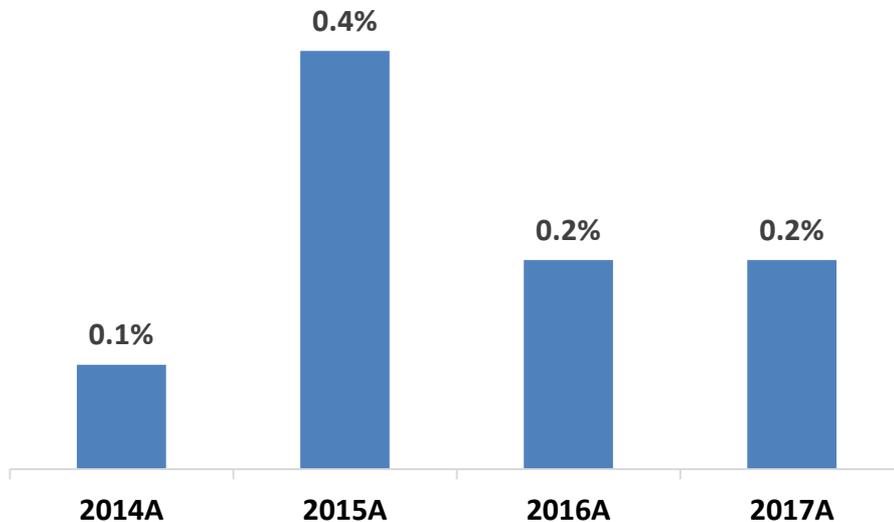
Highly Attractive Cash Flow Characteristics

Asset-lite business model with strong cash flow generation

- Capital expenditures of ~\$1mm
- Working capital needs of 10% - 11% of Net Sales

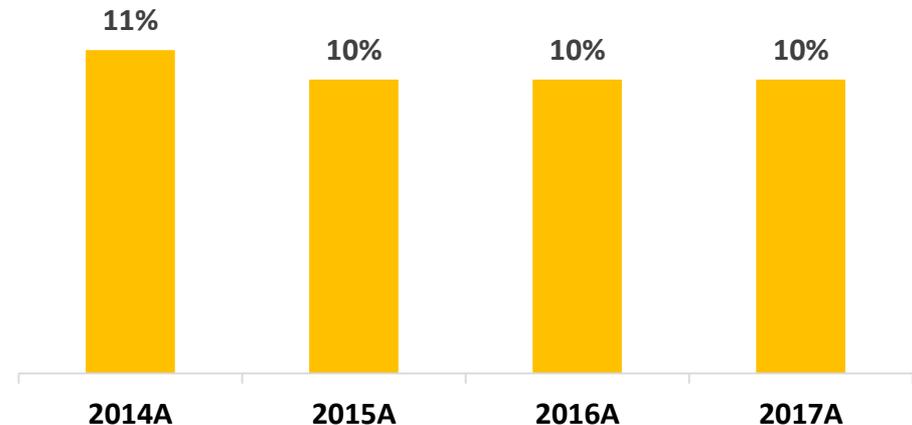
Capital Expenditures as % of Net Sales

Minimal Annual
Capital Expenditure
Needs of ~\$1mm



Working Capital as % of Net Sales

Modest Working
Capital Requirements



Balance Sheet Highlights

- Solid balance sheet and cash flow provide financial flexibility to support future growth
- As of August 26, 2017, the Company has Cash of \$56.5 million and a \$200.0 million Term Loan outstanding, resulting in a pro forma Net Debt to Adjusted EBITDA ratio for the LTM of 2.0x
- The Company also has a \$75.0 million revolving line of credit currently not utilized
- As a result of the July 7 merger with Conyers Park all of the former debt was re-paid

Summary

- Confident in growth opportunities and our plans to execute against them
- Well-positioned to deliver 10th straight year of U.S. snacking POS growth in FY 18
- Expect to deliver 2018 net sales in-line with previously stated long-term growth algorithm of 4-6%
- Anticipate Adjusted EBITDA will grow at a slightly higher rate than Net Sales, including the impact of an incremental \$2.0 million of public company costs

Q&A

**FOURTH QUARTER AND FISCAL YEAR 2017 EARNINGS
CONFERENCE CALL & WEBCAST PRESENTATION**

November 8, 2017