

Q3 Earnings Conference Call & Webcast

July 12, 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, EBITDA (Earnings before interest, taxes, depreciation and amortization), 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 on pages 20 and 21. 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



Joe Scalzo
*Chief Executive
Officer*



Shaun Mara
*Chief Financial
Officer*

Agenda

- Company Overview
- Investment Highlights
- Growth Opportunities
- Summary Financials

Company Overview

Simply Good Foods Company

- By merging with Atkins, Conyers Park Acquisition Corp became the Simply Good Foods Company on July 7th
- Conyers Park Acquisition Corp was a Special Purpose Acquisition Corporation that raised over \$400 million last July
- Executive founders Jim Kilts and Dave West are long-time business leaders in the consumer products sector

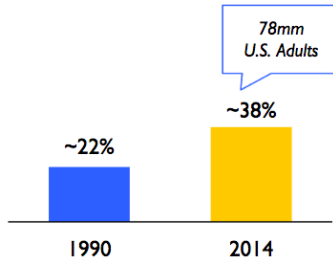
Atkins

- Leader in nutritional snacking
- 60 SKUs – bars, ready-to-drink shakes, snacks
- Adjusted EBITDA margins approaching 20%
- Asset-light, outsource model generates strong free cash flow with low working capital requirements
- Compelling growth opportunities

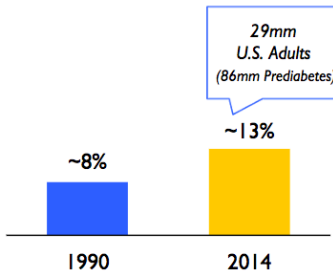
Strong Brand Attributes – Aligned with Consumer Megatrends

Health Concerns Continue to Grow...

U.S. Obesity Rate⁽¹⁾



U.S. Diabetes Rate⁽²⁾



Consensus Building on Nutrition...

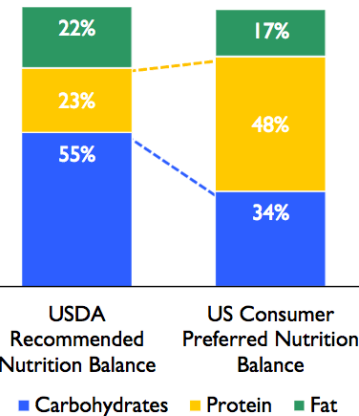
Over 100 scientific studies showing benefits of the Atkins approach to eating lower carbs

Media Attention:



...Leading Consumers to Shift to Lower Carbs, Lower Sugar, Higher Protein

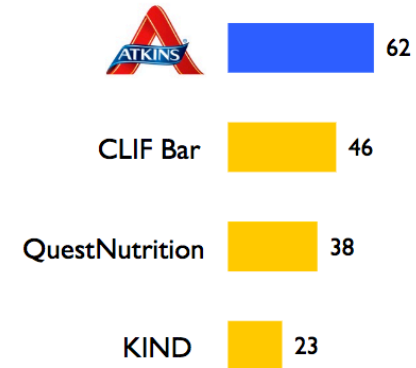
73% of consumers are lowering carbohydrates⁽³⁾



Strong Brand Attributes

- 85% aided brand awareness⁽⁴⁾
- Stands for “low carb”, “low sugar”, “protein rich” nutrition
- Proven track record in promoting effective weight loss

Number of Servings Per Year, Per Buyer⁽⁵⁾



Source: CDC Division on Diabetes, U.S. Department of Health & Human Services, WHO, IRI, MULO, Health Focus International, Nielsen Global Health & Wellness Support and MWW Brand Tracking Study.

- (1) Defined as BMI greater than or equal to 30. Reflects adults 20+ years of age in the United States.
- (2) Reflects adults 20+ years of age in the United States.
- (3) Health Focus International, An In-depth Look at Consumer Views on Protein & Carbohydrates.

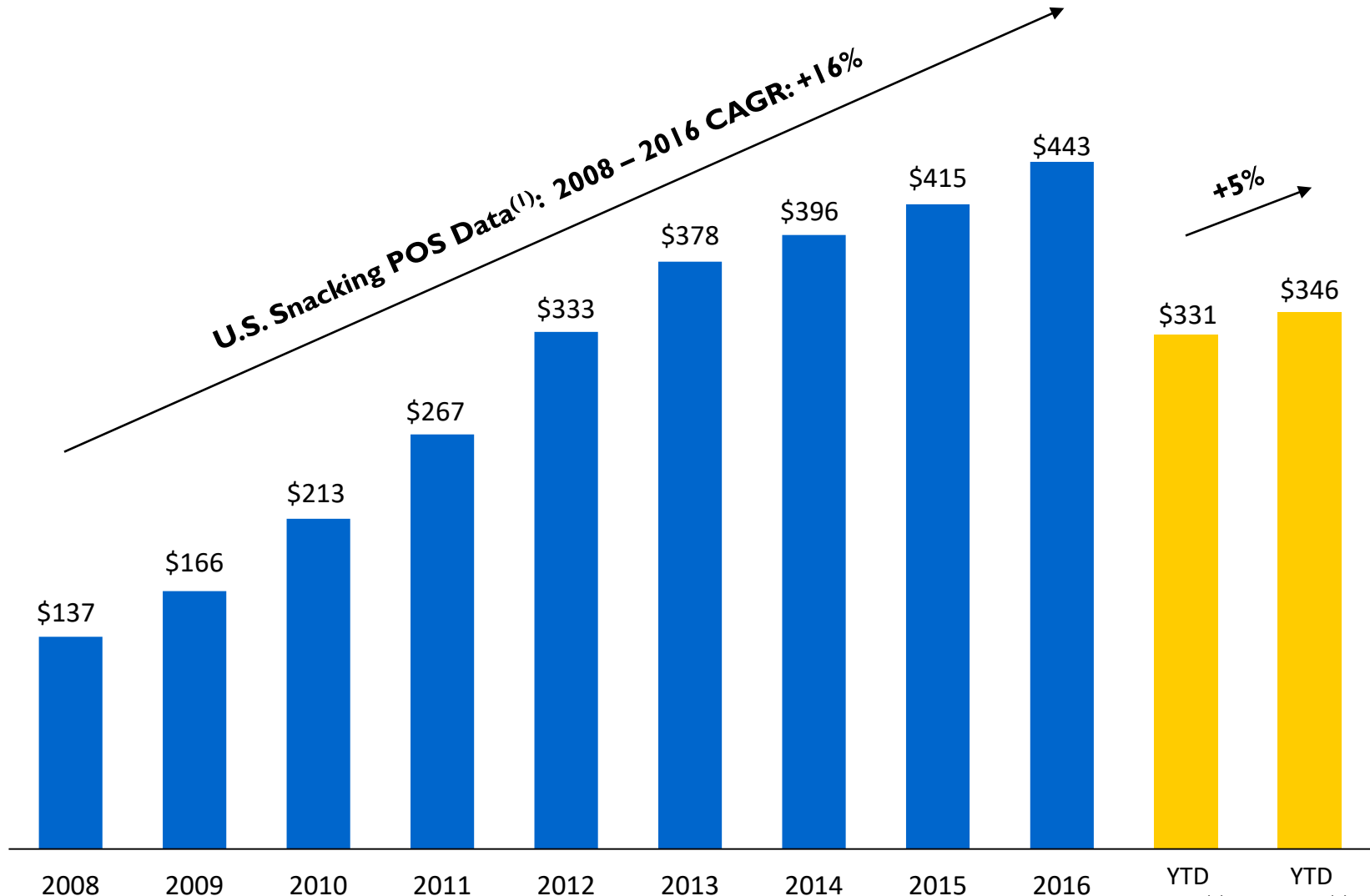
(4) Among U.S. consumers; Aided awareness statistic – sourced from MWW Brand Tracking Study.

(5) 2015 IRI panel report.

Key Investment Highlights

- Expect to deliver our 9th straight year of snacking POS growth in the US
- Significant opportunity with a new group of consumers which our proprietary research has identified
- Progressing against our four strategic growth initiatives
- Expect to deliver 2017 Adjusted EBITDA target of \$72 million
- Annual long-term net sales growth of 4% to 6% and Adjusted EBITDA growth in the high single digits

Heading to a 9th Straight Year of Consumption Growth



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 – 2016.

(2) IRI POS data for fiscal year to date as of May 28th 2016

(3) IRI POS data for fiscal year to date as of May 28th 2017

With Significant Opportunity to Expand Target Consumer Base

- Expand target from 8mm low carb program dieters to include 31mm self-directed consumers

Segment	Approach	Historically Targeted by Atkins?	Atkins Buyer?		
Currently Trying to Lose Weight 108MM (64%)	Branded Program 21mm (19%)	Yes	Yes	<u>Historical target:</u> 8mm open to low carb 3mm Atkins buyers ⁽¹⁾ → 38% Atkins penetration	Opportunity to expand target audience 4x
	Self Directed 77mm (71%)	No	Yes	<u>New target opportunity:</u> 31mm open to low carb 3mm Atkins buyers → 10% Atkins penetration	

Source: 2016 Diet Incidence study and IRI data.

(1) Includes active and previous program dieters.

Focused on Four Key Growth Strategies

- 1 Improved advocacy, education and activation for the core program dieter
- 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 Activity

Program Buyer

- Younger celebrity (Alyssa Milano)
- Emotional End Benefit – no weight loss claim –
“Get to your Happy Weight”
- Implied simplicity and healthfulness –
“Atkins taught me to make simple choices about the best foods to eat”
- ❖ Results – Consumers using Atkins’ program up meaningfully in 2017



Marketing Activity

Self-Directed Low-Carber

- Product – Oriented :15 second spots
- No weight loss messaging
- Extend to younger, more gender-neutral audience
- Hidden Sugars is a compelling idea
- ❖ New Buyers to Atkins franchise +23% in 2016, +9% YTD 2017



10g protein = 10 spoons

17g protein = 1 spoon

They say you are what you eat. So which one are you?

Eating that bagel has the same effect on your blood sugar as eating over seven teaspoons of sugar*. Surprising, right? We call it the "Hidden Sugar Effect." But that delicious Atkins Bar? Its effect is about a 1/2 teaspoon of sugar. We reduced the carbs but not the deliciousness. Find out more about "hidden sugars" at Atkins.com/success.

*Based on a glycemic load calculation, which is the blood glucose-raising potential of a food.

The advertisement features a comparison between a bagel and an Atkins Bar. The bagel is shown next to ten white spoons, with the text "10g protein" and an equals sign. The Atkins Bar is shown next to one white spoon, with the text "17g protein" and an equals sign. Below this, the headline reads "They say you are what you eat. So which one are you?" followed by a paragraph explaining the "Hidden Sugar Effect" and a call to action to visit Atkins.com/success. A small footnote at the bottom states "Based on a glycemic load calculation, which is the blood glucose-raising potential of a food." At the bottom of the ad, there is a row of various Atkins products including bars and a bowl of cereal.

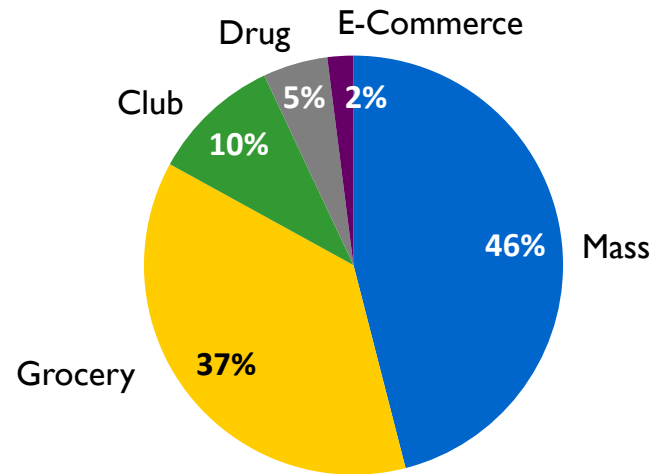
'Clean Bar' Product Initiative

- Atkins is improving its current product portfolio to deliver on shorter and cleaner label / fewer ingredient trends while maintaining same great taste
- Existing products being reformulated and new products developed with cleaner labels
 - Six meal bar flavors have been reformulated and are currently shipping
 - Three lines of cleaner label bars have been introduced: Harvest Trail, SuperFood Meal Bars and Almond Butter Snack Bars



White Space Opportunity – E-Commerce Growth

2016 Atkins U.S. Snacking Gross Sales By Channel



White Space Opportunities

- E-commerce starting to show strong growth with more focus and investment
 - Q3 E-Commerce gross sales up almost 80%
 - YTD E-Commerce gross sales up over 50%
 - Expect to reach \$10 million in FY 2017 up from approximately \$4 million in TTM August 2015

Opportunities Exist for Strategic, Accretive M&A

- Core capabilities in R&D and Consumer understanding support close-in/bolt on M&A model
- Scalable presence and influence in the adult/nutrition aisle
- December 2016 Simply Protein acquisition is first example of adjacent acquisition
- SMPL team adds options to be a potential Reverse Morris Trust Partner or to assess other categories

Atkins Nutritionals Inc. Financial Overview

3rd Quarter of 2017 Demonstrates Growth...

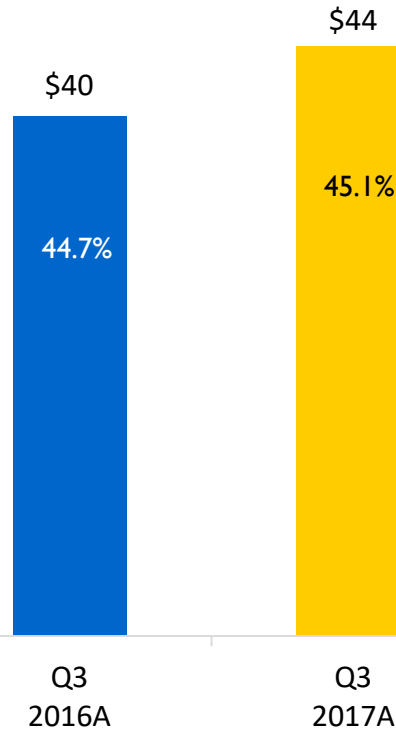
Pro Forma Adjusted Net Sales ⁽¹⁾

7% Year-Over-Year Growth



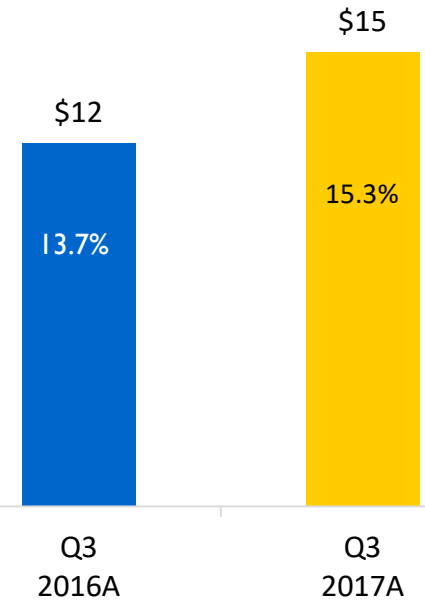
Pro Forma Adjusted Gross Profit
(and % Margin) ⁽¹⁾

8% Year-Over-Year Growth



Pro Forma Adjusted EBITDA
(and % Margin) ⁽¹⁾

20% Year-Over-Year Growth



Note 1: Dollars in millions. Financial metrics presented for March-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. The pro forma financial metrics presented are a non-GAAP measure. See appendix for reconciliation to GAAP financials.

...Continuing YTD Trend Through 9 Months of Fiscal Year 2017

Pro Forma Adjusted Net Sales ⁽¹⁾

6% Year-Over-Year Growth

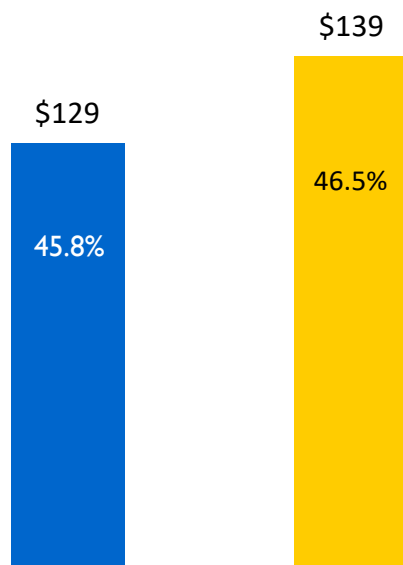


9 Month
2016A

9 Month
2017A

Pro Forma Adjusted Gross Profit (and % Margin) ⁽¹⁾

8% Year-Over-Year Growth

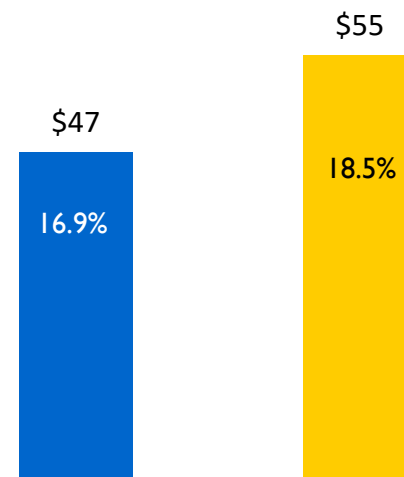


9 Month
2016A

9 Month
2017A

Pro Forma Adjusted EBITDA (and % Margin) ⁽¹⁾

16% Year-Over-Year Growth



9 Month
2016A

9 Month
2017A

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. The pro forma financial metrics presented are a non-GAAP measure. See appendix for reconciliation to GAAP financials.

Key Investment Highlights

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Q3 EARNINGS CALL – Q&A

July 12, 2017

APPENDIX

Non-GAAP Reconciliation For Atkins Nutritionals

	39-Weeks Ended		13-Weeks Ended	
	27-May-17	28-May-16	27-May-17	28-May-16
Net Income (As reported in the Q3 10Q)	\$ 14.6	\$ 8.9	\$ 4.3	\$ 0.8
Interest expense	\$ 20.1	\$ 20.3	\$ 6.4	\$ 6.6
Income tax expense	8.7	6.7	1.8	1.0
Depreciation and amortization	7.4	7.7	2.5	2.5
Stock Based Compensation	1.1	1.5	(0.3)	0.5
Management Fees (1)	1.4	1.4	0.4	0.7
Restructuring Charges (2)	0.1	0.7	0.0	0.2
Transaction Fees/IPO Readiness <i>(One time in nature)</i>	0.4	0.5	(0.2)	0.2
Legal Costs <i>(One time in nature)</i>	0.6	0.0	0.2	-
Frozen Licensing Media <i>(One time in nature)</i>	0.8	0.0	0.5	-
Other Exp (3)	(0.1)	(0.0)	(0.8)	(0.4)
Adjusted EBITDA (As defined in the Q3 10Q)	\$ 55.1	\$ 47.7	\$ 14.8	\$ 12.1

Note: Dollars in millions.

(1) Historical management fees paid to selling shareholders.

(2) One-time costs of restructuring activities

(3) Other charges consist principally of exchange impact of foreign currency transactions as well as minor impacts of channel inventory returns.

Pro Forma Reconciliation For Atkins Nutritionals

	39-Weeks Ended		13-Weeks Ended	
	27-May-17	28-May-16	27-May-17	28-May-16
Net Sales (As defined in the Q3 10Q)	\$ 298.6	\$ 324.4	\$ 96.5	\$ 104.6
Removal of Frozen Meals related Net Sales	\$ -	\$ (46.8)	\$ -	\$ (15.8)
Licensing Income Adjustment	-	3.0	-	1.0
Net Frozen Meals Licensing Adjustment	-	(43.8)	-	(14.8)
Atkins' Pro forma Adjusted Net Sales	\$ 298.6	\$ 280.6	\$ 96.5	\$ 89.8
Adjusted EBITDA (As defined in the Q3 10Q)	\$ 55.1	\$ 47.7	\$ 14.8	\$ 12.1
Removal of Frozen Meals related EBITDA	\$ -	\$ (3.3)	\$ -	\$ (0.8)
Licensing Income Adjustment	-	3.0	-	1.0
Net Frozen Meals Licensing Adjustment	-	(0.3)	-	0.2
Atkins' Pro forma Adjusted EBITDA	\$ 55.1	\$ 47.4	\$ 14.8	\$ 12.3

Note: Dollars in millions. Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction.

Q1 2016 Consolidated Pro Forma Financials

	Reported November 28, 2015	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	99.7		99.7	(13.1)	86.6
Cost of Goods Sold	53.6		53.6	(10.5)	43.1
% of Net Sales	53.8%	NM	53.8%	NM	49.8%
Gross Profit	46.0	-	46.0	(2.6)	43.4
% Margin	46.2%	NM	46.2%	NM	50.2%
Distribution	4.2	-	4.2	(0.7)	3.5
Selling	4.1	-	4.1	(0.7)	3.5
Marketing	8.5	-	8.5	(0.2)	8.3
Distribution, Selling and Marketing Expense	16.9	-	16.9	(1.6)	15.3
% of Net Sales	16.9%	NM	16.9%	NM	17.6%
General and Administrative Expenses	10.0	(0.9)	9.1	(0.6)	8.5
% of Net Sales	10.0%	NM	9.1%	NM	9.8%
Depreciation and Amortization	2.8	-	2.8	-	2.8
% of Net Sales	2.8%	NM	2.8%	NM	3.2%
Other Expenses	-	-	-	-	-
Income From Operations	\$16.4	\$0.9	\$17.3	(\$0.4)	\$17.0
% Margin	16.5%	NM	17.4%	NM	19.6%
Change in Warrant Liabilities	-	-	-	-	-
Interest Expense / (Income)	6.9	-	6.9	-	6.9
Foreign Currency Loss	(0.1)	0.1	-	-	-
Other Expense / (Income)	(0.0)	-	(0.0)	-	(0.0)
Income Before Income Taxes	9.6	0.8	10.4	(0.4)	10.1
Income Tax Expense	3.9	0.3	4.2	(0.1)	4.1
Net Income	5.7	0.5	6.2	(0.2)	6.0
Net Income	5.7	0.5	6.2	(0.2)	6.0
Income Tax Expense	3.9	0.3	4.2	(0.1)	4.1
Interest Expense	6.9	-	6.9	-	6.9
Depreciation and Amortization	2.8	-	2.8	-	2.8
EBITDA	19.3	0.8	20.1	(0.4)	19.8

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □

Q2 2016 Consolidated Pro Forma Financials

	Reported February 27, 2016	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	120.1		120.1	(15.9)	104.2
Cost of Goods Sold	72.8		72.8	(13.5)	59.3
% of Net Sales	60.7%	NM	60.7%	NM	57.0%
Gross Profit	47.3	-	47.3	(2.4)	44.9
% Margin	39.3%	NM	39.3%	NM	43.0%
Distribution	4.8	-	4.8	(0.8)	4.0
Selling	5.2	-	5.2	(0.5)	4.7
Marketing	11.0	-	11.0	(0.3)	10.7
Distribution, Selling and Marketing Expense	21.0	-	21.0	(1.6)	19.4
% of Net Sales	17.5%	NM	17.5%	NM	18.6%
General and Administrative Expenses	11.9	(1.1)	10.8	(0.7)	10.1
% of Net Sales	9.9%	NM	9.0%	NM	9.7%
Depreciation and Amortization	2.5	-	2.5	-	2.5
% of Net Sales	2.1%	NM	2.1%	NM	2.4%
Other Expenses	0.4	(0.4)	-	-	-
Income From Operations	\$11.4	\$1.5	\$12.9	(\$0.1)	\$12.8
% Margin	9.5%	NM	10.8%	NM	12.3%
Change in Warrant Liabilities	-	-	-	-	-
Interest Expense / (Income)	6.8	-	6.8	-	6.8
Foreign Currency Loss	0.5	(0.5)	-	-	-
Other Expense / (Income)	(0.1)	-	(0.1)	-	(0.1)
Income Before Income Taxes	4.2	2.0	6.2	(0.1)	6.1
Income Tax Expense	1.8	0.8	2.7	(0.0)	2.6
Net Income	2.4	1.1	3.5	(0.1)	3.4
Net Income	2.4	1.1	3.5	(0.1)	3.4
Income Tax Expense	1.8	0.8	2.7	(0.0)	2.6
Interest Expense	6.8	-	6.8	-	6.8
Depreciation and Amortization	2.5	-	2.5	-	2.5
EBITDA	13.5	2.0	15.5	(0.1)	15.4

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellio Foods on September 1, 2016. □

Q3 2016 Consolidated Pro Forma Financials

	Reported May 28, 2016	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	104.6		104.6	(14.8)	89.8
Cost of Goods Sold	62.2		62.2	(12.5)	49.7
% of Net Sales	59.4%	NM	59.4%	NM	55.3%
Gross Profit	42.4	-	42.4	(2.3)	40.2
% Margin	40.6%	NM	40.6%	NM	44.7%
Distribution	4.6	-	4.6	(0.8)	3.8
Selling	5.4	-	5.4	(0.7)	4.8
Marketing	9.5	-	9.5	(0.3)	9.2
Distribution, Selling and Marketing Expense	19.5	-	19.5	(1.8)	17.8
% of Net Sales	18.7%	NM	18.7%	NM	19.8%
General and Administrative Expenses	12.2	(1.4)	10.8	(0.7)	10.1
% of Net Sales	11.7%	NM	10.3%	NM	11.2%
Depreciation and Amortization	2.5	-	2.5	-	2.5
% of Net Sales	2.3%	NM	2.3%	NM	2.7%
Other Expenses	0.2	(0.2)	(0.0)		(0.0)
Income From Operations	\$8.0	\$1.7	\$9.7	\$0.2	\$9.9
% Margin	7.6%	NM	9.3%	NM	11.0%
Change in Warrant Liabilities	-	-	-	-	-
Interest Expense / (Income)	6.5	-	6.5	-	6.5
Foreign Currency Loss	(0.4)	0.4	-	-	-
Other Expense / (Income)	0.0	-	0.0	-	0.0
Income Before Income Taxes	1.8	1.3	3.1	0.2	3.3
Income Tax Expense	1.0	0.7	1.7	0.1	1.8
Net Income	0.8	0.6	1.4	0.1	1.6
Net Income	0.8	0.6	1.4	0.1	1.6
Income Tax Expense	1.0	0.7	1.7	0.1	1.8
Interest Expense	6.5	-	6.5	-	6.5
Depreciation and Amortization	2.5	-	2.5	-	2.5
EBITDA	10.8	1.3	12.1	0.2	12.3

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YTD May 2016 Consolidated Pro Forma Financials

	Reported May 28, 2016	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	324.4		324.4	(43.8)	280.6
Cost of Goods Sold	188.7		188.7	(36.5)	152.1
% of Net Sales	0.6	NM	58.2%	NM	54.2%
Gross Profit	135.7	-	135.7	(7.3)	128.5
% Margin	0.4	NM	41.8%	NM	45.8%
Distribution	13.7	-	13.7	(2.2)	11.5
Selling	14.8	-	14.8	(1.9)	12.9
Marketing	29.0	-	29.0	(0.9)	28.1
Distribution, Selling and Marketing Expense	57.4	-	57.4	(5.0)	52.5
% of Net Sales	0.2	NM	17.7%	NM	18.7%
General and Administrative Expenses	34.1	(3.4)	30.7	(2.0)	28.7
% of Net Sales	0.1	NM	9.5%	NM	10.2%
Depreciation and Amortization	7.7	-	7.7	-	7.7
% of Net Sales	0.0	NM	2.4%	NM	2.7%
Other Expenses	0.7	(0.7)	-	-	-
Income From Operations	35.8	\$4.0	\$39.9	(\$0.3)	\$39.6
% Margin	0.1	NM	12.3%	NM	14.1%
Change in Warrant Liabilities	-	-	-	-	-
Interest Expense / (Income)	20.3	-	20.3	-	20.3
Foreign Currency Loss	0.0	(0.0)	-	-	-
Other Expense / (Income)	(0.1)	-	(0.1)	-	(0.1)
Income Before Income Taxes	15.6	4.1	19.7	(0.3)	19.4
Income Tax Expense	6.7	1.8	8.5	(0.1)	8.4
Net Income	8.9	2.3	11.2	(0.2)	11.0
Net Income	8.9	2.3	11.2	(0.2)	11.0
Income Tax Expense	6.7	1.8	8.5	(0.1)	8.4
Interest Expense	20.3	-	20.3	-	20.3
Depreciation and Amortization	7.7	-	7.7	-	7.7
EBITDA	43.6	4.1	47.7	(0.3)	47.4

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □

Q4 2016 Consolidated Pro Forma Financials

	Reported Aug 27, 2016	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	103.5	1.9	105.4	(15.0)	90.4
Cost of Goods Sold	59.8	–	59.8	(12.4)	47.4
% of Net Sales	57.8%	NM	56.7%	NM	52.4%
Gross Profit	43.7	1.9	45.6	(2.6)	43.0
% Margin	42.2%	NM	43.3%	NM	47.6%
Distribution	4.8	–	4.8	(0.8)	4.0
Selling	3.7	–	3.7	(0.5)	3.2
Marketing	8.8	–	8.8	(0.6)	8.2
Distribution, Selling and Marketing Expense	17.3	–	17.3	(2.0)	15.3
% of Net Sales	16.7%	NM	16.4%	NM	17.0%
General and Administrative Expenses	12.9	(1.1)	11.8	(0.9)	10.9
% of Net Sales	12.4%	NM	11.2%	NM	12.0%
Depreciation and Amortization	2.5	–	2.5	–	2.5
% of Net Sales	2.4%	NM	2.3%	NM	2.7%
Other Expenses	0.9	(0.9)	–	–	–
Income From Operations	\$10.1	\$3.9	\$14.0	\$0.3	\$14.3
% Margin	9.8%	NM	13.3%	NM	15.9%
Change in Warrant Liabilities	0.7	(0.7)	–	–	–
Interest Expense / (Income)	6.9	–	6.9	–	6.9
Foreign Currency Loss	0.6	(0.6)	–	–	–
Other Expense / (Income)	0.0	–	0.0	–	0.0
Income Before Income Taxes	1.9	5.2	7.1	0.3	7.4
Income Tax Expense	0.8	2.2	2.9	0.1	3.1
Net Income	1.1	3.0	4.1	0.2	4.3
Net Income	1.1	3.0	4.1	0.2	4.3
Income Tax Expense	0.8	2.2	2.9	0.1	3.1
Interest Expense	6.9	–	6.9	–	6.9
Depreciation and Amortization	2.5	–	2.5	–	2.5
EBITDA	11.3	5.2	16.5	0.3	16.8

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □

Q1 2017 Consolidated Pro Forma Financials

	Reported November 26, 2016	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	99.8		99.8		99.8
Cost of Goods Sold	51.1		51.1		51.1
% of Net Sales	51.2%	NM	51.2%	NM	51.2%
Gross Profit	48.7	-	48.7	-	48.7
% Margin	48.8%	NM	48.8%	NM	48.8%
Distribution	4.4	-	4.4	-	4.4
Selling	4.3	-	4.3	-	4.3
Marketing	9.2	-	9.2	-	9.2
Distribution, Selling and Marketing Expense	17.9	-	17.9	-	17.9
% of Net Sales	17.9%	NM	17.9%	NM	17.9%
General and Administrative Expenses	9.9	(1.1)	8.8		8.8
% of Net Sales	10.0%	NM	8.8%	NM	8.8%
Depreciation and Amortization	2.5	-	2.5	-	2.5
% of Net Sales	2.5%	NM	2.5%	NM	2.5%
Other Expenses	0.0	(0.0)	-		-
Income From Operations	\$18.4	\$1.2	\$19.6	-	\$19.6
% Margin	18.5%	NM	19.6%	NM	19.6%
Change in Warrant Liabilities	(0.7)	0.7	-	-	-
Interest Expense / (Income)	7.1	-	7.1	-	7.1
Foreign Currency Loss	0.6	(0.6)	-	-	-
Other Expense / (Income)	(0.2)	-	(0.2)	-	(0.2)
Income Before Income Taxes	11.7	1.1	12.7	-	12.7
Income Tax Expense	4.9	0.4	5.3	-	5.3
Net Income	6.8	0.6	7.4	-	7.4
Net Income	6.8	0.6	7.4	-	7.4
Income Tax Expense	4.9	0.4	5.3	-	5.3
Interest Expense	7.1	-	7.1	-	7.1
Depreciation and Amortization	2.5	-	2.5	-	2.5
EBITDA	21.2	1.1	22.2	-	22.2

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □

Q2 2017 Consolidated Pro Forma Financials

	Reported February 25, 2017	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	102.3		102.3		102.3
Cost of Goods Sold	55.7		55.7		55.7
% of Net Sales	54.5%	NM	54.5%	NM	54.5%
Gross Profit	46.6	-	46.6	-	46.6
% Margin	45.5%	NM	45.5%	NM	45.5%
Distribution	5.0	-	5.0	-	5.0
Selling	4.0	-	4.0	-	4.0
Marketing	10.0	(0.3)	9.7	-	9.7
Distribution, Selling and Marketing Expense	19.0	(0.3)	18.6		18.6
% of Net Sales	18.5%	NM	18.2%	NM	18.2%
General and Administrative Expenses	11.8	(1.9)	9.8		9.8
% of Net Sales	11.5%	NM	9.6%	NM	9.6%
Depreciation and Amortization	2.5	-	2.5	-	2.5
% of Net Sales	2.4%	NM	2.4%	NM	2.4%
Other Expenses	0.1	(0.1)	-		-
Income From Operations	\$13.3	\$2.3	\$15.6	-	\$15.6
% Margin	13.0%	NM	15.3%	NM	15.3%
Change in Warrant Liabilities	1.1	(1.1)	-	-	-
Interest Expense / (Income)	6.6	-	6.6	-	6.6
Foreign Currency Loss	0.1	(0.1)	-	-	-
Other Expense / (Income)	(0.0)	-	(0.0)	-	(0.0)
Income Before Income Taxes	5.5	3.6	9.1	-	9.1
Income Tax Expense	2.1	1.3	3.4	-	3.4
Net Income	3.5	2.2	5.7	-	5.7
Net Income	3.5	2.2	5.7	-	5.7
Income Tax Expense	2.1	1.3	3.4	-	3.4
Interest Expense	6.6	-	6.6	-	6.6
Depreciation and Amortization	2.5	-	2.5	-	2.5
EBITDA	14.6	3.6	18.1	-	18.1

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □

Q3 2017 Consolidated Pro Forma Financials

	Reported May 26, 2017	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	96.5		96.5		96.5
Cost of Goods Sold	52.9		52.9		52.9
% of Net Sales	54.9%	NM	54.9%	NM	54.9%
Gross Profit	43.6	-	43.6	-	43.6
% Margin	45.1%	NM	45.1%	NM	45.1%
Distribution	4.1	-	4.1	-	4.1
Selling	4.4	-	4.4	-	4.4
Marketing	9.7	(0.5)	9.3	-	9.3
Distribution, Selling and Marketing Expense	18.2	(0.5)	17.7		17.7
% of Net Sales	18.8%	NM	18.3%	NM	18.3%
General and Administrative Expenses	12.3	(1.2)	11.1		11.1
% of Net Sales	12.7%	NM	11.5%	NM	11.5%
Depreciation and Amortization	2.5	-	2.5	-	2.5
% of Net Sales	2.6%	NM	2.6%	NM	2.6%
Other Expenses	0.0	(0.0)	-		-
Income From Operations	\$10.6	\$1.7	\$12.3	-	\$12.3
% Margin	11.0%	NM	12.7%	NM	12.7%
Change in Warrant Liabilities	(1.1)	1.1	-	-	-
Interest Expense / (Income)	6.4	-	6.4	-	6.4
Foreign Currency Loss	(0.7)	0.7	-	-	-
Other Expense / (Income)	(0.1)	-	(0.1)	-	(0.1)
Income Before Income Taxes	6.1	(0.2)	5.9	-	5.9
Income Tax Expense	1.8	(0.1)	1.7	-	1.7
Net Income	4.3	(0.1)	4.2	-	4.2
Net Income	4.3	(0.1)	4.2	-	4.2
Income Tax Expense	1.8	(0.1)	1.7	-	1.7
Interest Expense	6.4	-	6.4	-	6.4
Depreciation and Amortization	2.5	-	2.5	-	2.5
EBITDA	15.0	(0.2)	14.8	-	14.8

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □

YTD May 2017 Consolidated Pro Forma Financials

	Reported May 26, 2017	Non-GAAP Adjustments ⁽¹⁾	Adjusted Non-GAAP	Frozen License Adjustments ⁽²⁾	Atkins' Pro Forma
Net Sales	298.6		298.6		298.6
Cost of Goods Sold	159.8		159.8		159.8
% of Net Sales	53.5%	NM	53.5%	NM	53.5%
Gross Profit	138.9	-	138.9	-	138.9
% Margin	46.5%	NM	46.5%	NM	46.5%
Distribution	13.4	-	13.4	-	13.4
Selling	12.6	-	12.6	-	12.6
Marketing	29.0	(0.8)	28.2	-	28.2
Distribution, Selling and Marketing Expense	55.0	(0.8)	54.2		54.2
% of Net Sales	18.4%	NM	18.2%	NM	18.2%
General and Administrative Expenses	34.0	(4.2)	29.8		29.8
% of Net Sales	11.4%	NM	10.0%	NM	10.0%
Depreciation and Amortization	7.4	-	7.4	-	7.4
% of Net Sales	2.5%	NM	2.5%	NM	2.5%
Other Expenses	0.1	(0.1)	-		-
Income From Operations	\$42.4	\$5.0	\$47.4	-	\$47.4
% Margin	14.2%	NM	15.9%	NM	15.9%
Change in Warrant Liabilities	(0.7)	0.7	-	-	-
Interest Expense / (Income)	20.1	-	20.1	-	20.1
Foreign Currency Loss	(0.0)	0.0	-	-	-
Other Expense / (Income)	(0.3)	-	(0.3)	-	(0.3)
Income Before Income Taxes	23.3	4.3	27.6	-	27.6
Income Tax Expense	8.7	1.6	10.3	-	10.3
Net Income	14.6	2.7	17.3	-	17.3
Net Income	14.6	2.7	17.3	-	17.3
Income Tax Expense	8.7	1.6	10.3	-	10.3
Interest Expense	20.1	-	20.1	-	20.1
Depreciation and Amortization	7.4	-	7.4	-	7.4
EBITDA	50.8	4.3	55.1	-	55.1

- (1) Non-GAAP adjustments include: stock based compensation, management fees, restructuring charges, transaction / IPO readiness expenses, recall receivable reserve, exchange impact of foreign currency transactions, one-time legal costs and minor impacts of channel inventory returns.
- (2) Frozen license adjustment pro formas for the full effect of the license agreement executed with Bellisio Foods on September 1, 2016. □