



**SECOND QUARTER FISCAL YEAR 2018 EARNINGS
CONFERENCE CALL & WEBCAST PRESENTATION**

April 10, 2018

Disclaimer

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This presentation contains statements that are not historical facts but that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “progress”, “growth”, or other similar words. These forward-looking statements include statements regarding future plans for The Simply Good Foods Company (the “Company”), the estimated or anticipated future results and benefits of the Company’s future plans and operations, future opportunities for the Company, and other statements that are not historical facts. These statements are based on the current expectations of the Company’s management as of the date hereof and are not predictions of actual performance. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: changes in the business environment including general financial, economic, regulatory and political conditions affecting the industry in which the Company operates; changes in consumer preferences and affinities for our products and related purchasing habits; changes in consumer eating trends and interest in cleaner product labels and ingredients; the availability of or competition for other brands, assets or other opportunities for investment by the Company or to expand the Company’s business; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Company’s management teams; and other risk factors described from time to time in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission from time to time. We undertake no duty to update or revise the information contained herein, publicly or otherwise.

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Today's Speakers & Agenda

Speakers

Mark Pogharian

V. President Investor Relations

Joe Scalzo

Chief Executive Officer

Todd Cunfer

Chief Financial Officer

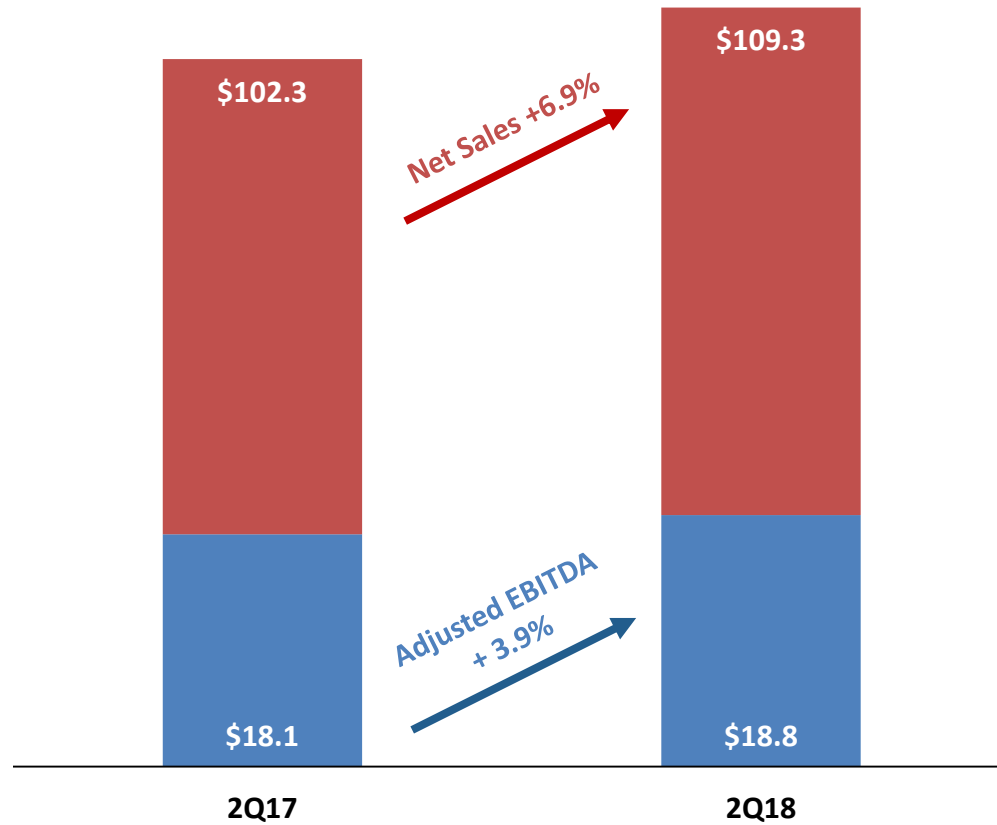
Agenda

- Introduction
- Second Quarter 2018 Highlights
- Business Update
- Financial Summary
- Q&A

SECOND QUARTER FISCAL 2018 HIGHLIGHTS

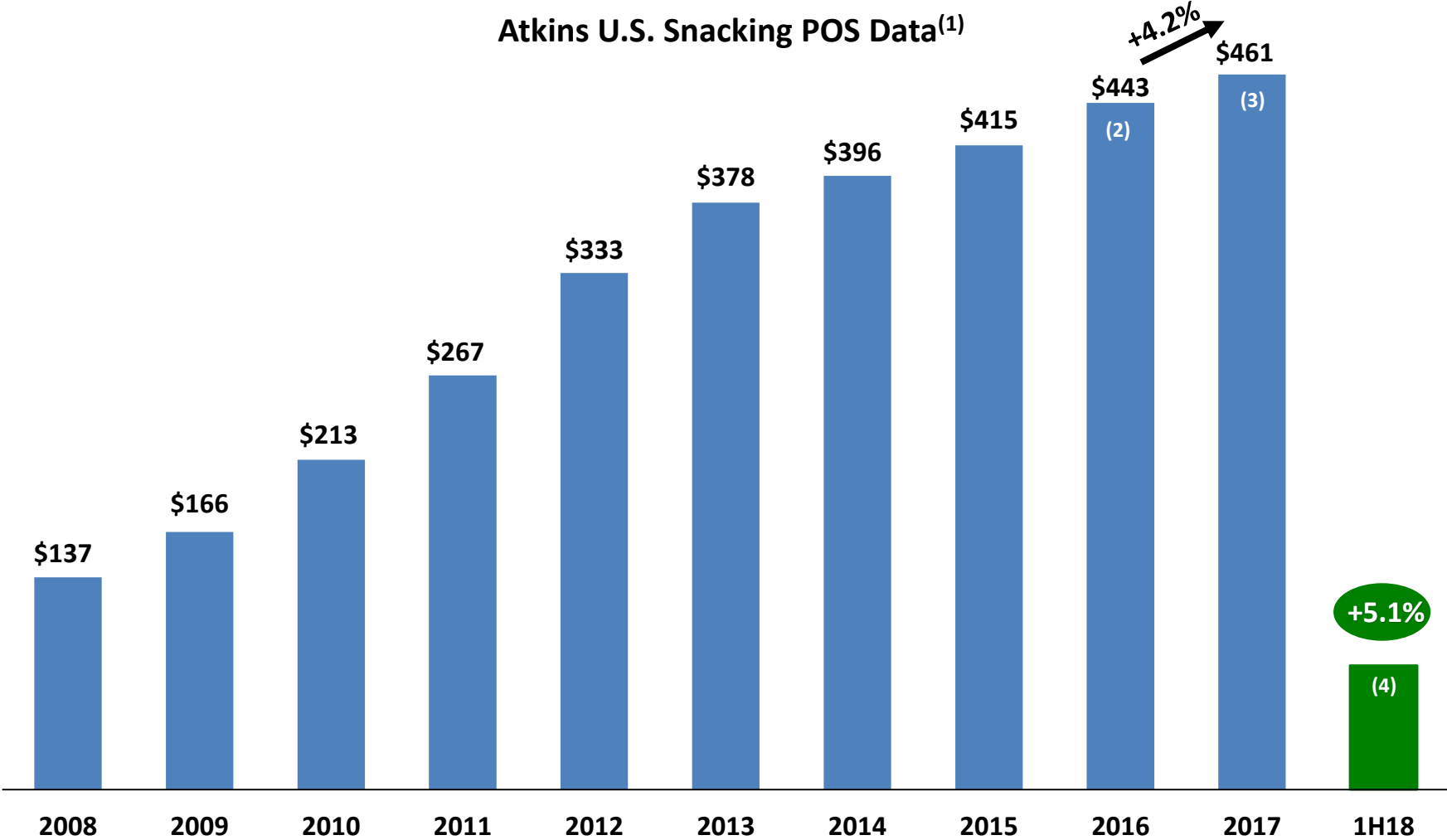
2nd Quarter Highlights: Revenue and Profit Growth

Net Sales Momentum Continues



First Half Consumption Growth Remains Strong

Atkins U.S. Snacking POS Data⁽¹⁾



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 26 weeks ending February 24, 2018

Strong Retail Performance Driven by Base Velocity Growth

- 1 New marketing campaign is resonating with and bringing new consumers to the franchise
- 2 Packaging refresh improves shelf presence and aisle shopability
- 3 “Clean label” initiative delivering on consumer preferences for fewer, recognizable ingredients
- 4 New product trial and repeat in-line with expectations and are top velocity items

New Marketing Campaign Delivering Results



New Atkins Brand Spokesperson

- Rob Lowe, actor
- “This is me”...“I have been living Atkins for years”
- Atkins Lifestyle Campaign began running January 1, 2018

Early Results

- Atkins.com web visits +25%
- Buyer growth accelerating
- PR campaign created 500 million impressions

Improved / Refreshed Packaging On-shelf in January

OLD



NEW



Cleaner Labels Resonate with Consumers

- Atkins continues to improve its current product portfolio to deliver on “cleaner” label trends while maintaining same great taste
- Existing products being reformulated and new products developed with “cleaner” labels

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
23g - 12g - 8g = **3g** ATKINS NET CARBS

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.

	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

* 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.

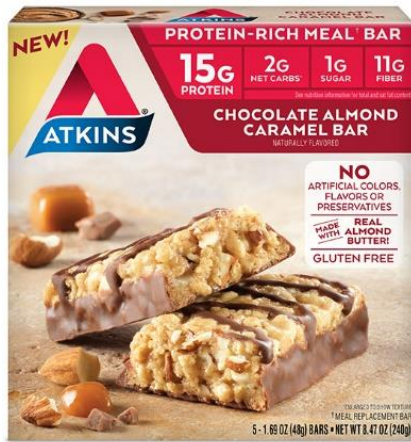
TOTAL CARBS FIBER SUGAR ALCOHOLS
23g - 9g - 11g = **3g** ATKINS NET CARBS

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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), GYCERIN, 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, 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), THIAMINE 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.

New Products Deliver Enhanced Wellness Benefits

Almond Butter Meal Bars

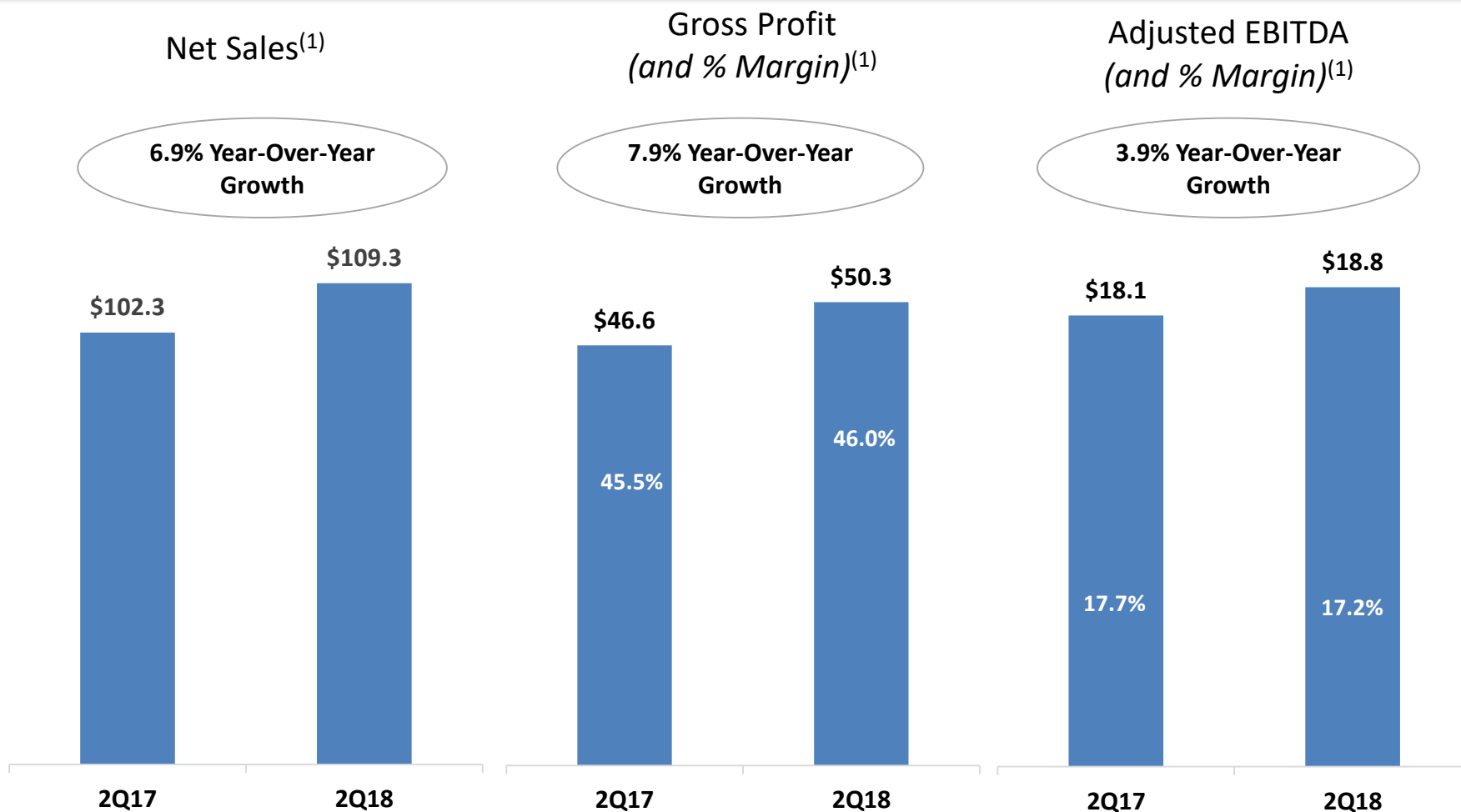


Plus Protein + Fiber 30 Gram Protein Shakes



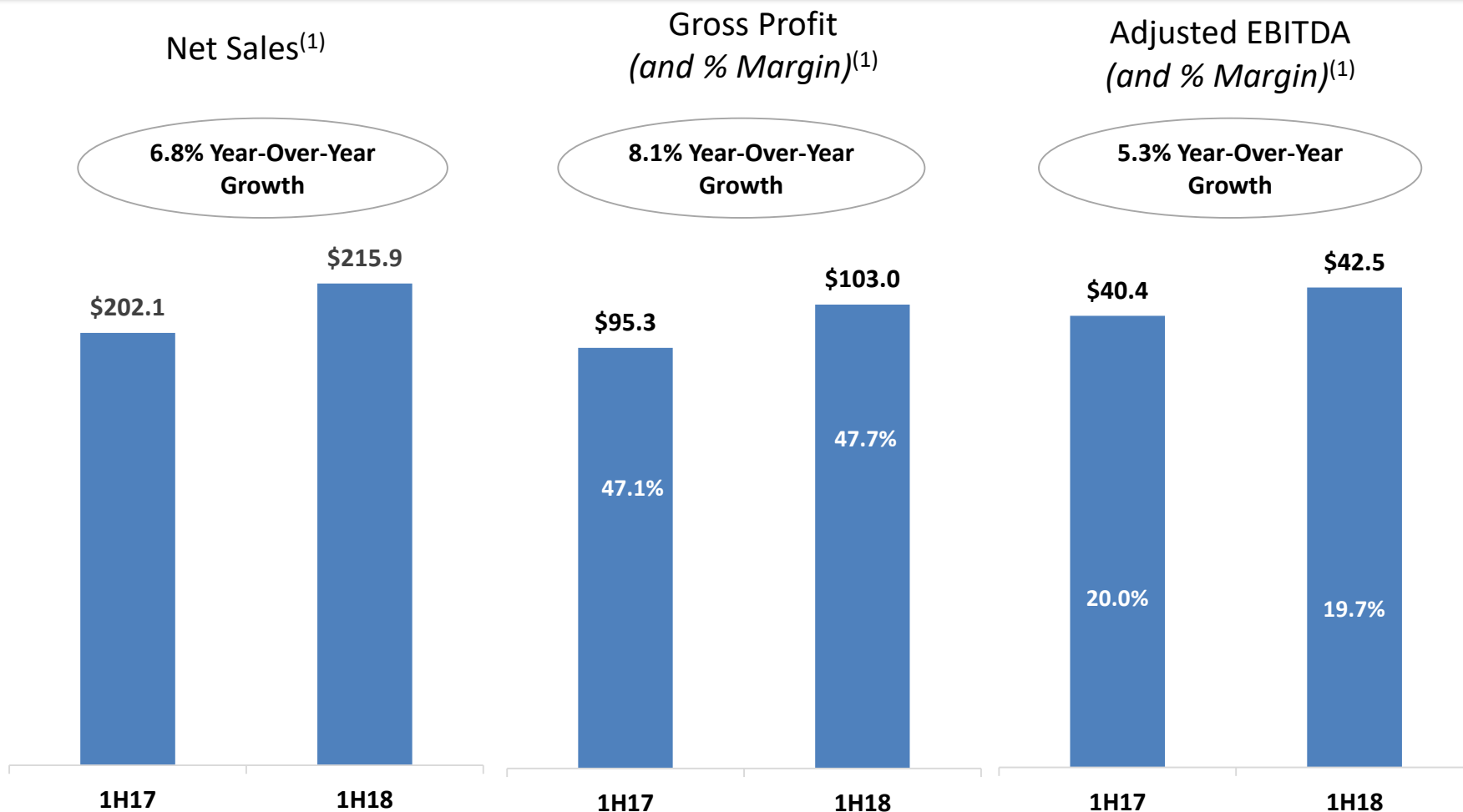
FINANCIAL OVERVIEW

2Q18 - Solid Net Sales Growth and Gross Margin Expansion



Note 1: Dollars in millions. Unaudited financial information for the 13 weeks ended February 24, 2018 and pro-forma financial information for the 13 weeks ended February 25, 2017. The pro-forma financial statements provide results as if the Business Combination transactions had been completed as of the beginning of fiscal 2017. All financial measures related to fiscal 2017 discussed today will be on a pro forma basis. See appendix for reconciliation to GAAP financials.

YTD 2018 Results Strong Across Key Metrics

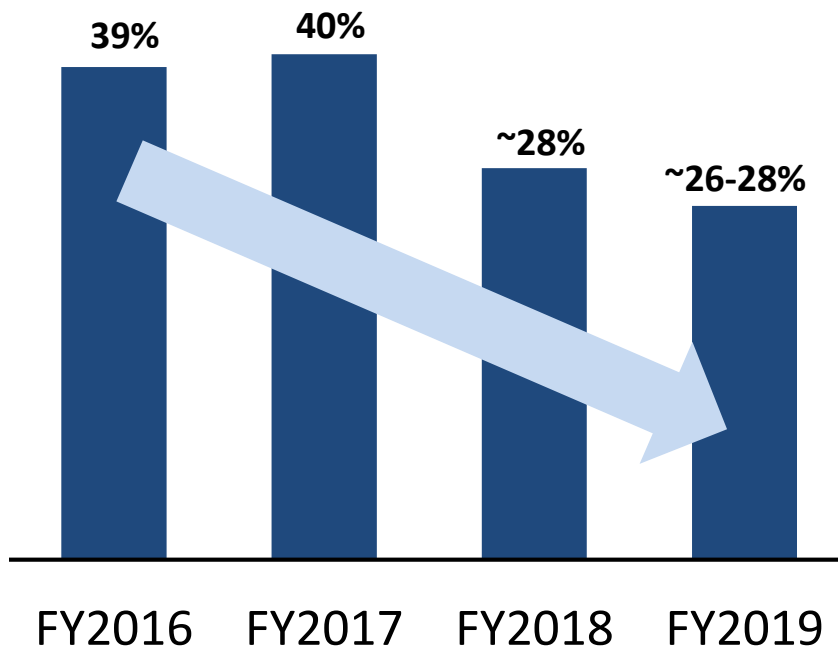


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Tax Reform Provides Benefit, With Partial Re-Investment

FY2018 Tax Rate ~28%, versus previous outlook of 31-32% provided last quarter

NET EFFECTIVE ADJUSTED INCOME TAX RATE



PORTION OF LOWER TAX RATE IN FISCAL 2018 TO BE REINVESTED IN THE BUSINESS

- Incremental strategic investments in brand building initiatives to drive further top line growth and carry momentum into FY2019
- Invest in organizational capabilities in key functions that positions company for future growth
- \$1,000 bonus to all employees below the director level

Balance Sheet Highlights

- Solid balance sheet and cash flow provide financial flexibility to support future growth
- As of February 24, 2018, the Company has Cash of \$79.0 million and a \$200.0 million Term Loan, resulting in a pro forma Net Debt to Adjusted EBITDA ratio for the LTM of 1.6x
- \$200.0 million Term Loan was repriced on March 16 at Libor +350 bps, a reduction of 50 bps
- The Company also has a \$75.0 million revolving line of credit currently not utilized

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 FY18
- Expect to deliver 2018 net sales in-line with previously stated long-term target of 4% to 6% growth
- A portion of Tax Reform favorability being re-invested, resulting in Adjusted EBITDA growth slightly less than Net Sales growth in 2018

Q&A