



CAGNY PRESENTATION

NOVEMBER 16, 2017

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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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Company Attendees

BOARD OF DIRECTORS

Jim Kilts
Chairman

Dave West
Executive Vice Chairman

Brian Ratzan
Director

MANAGEMENT

Joe Scalzo
Chief Executive Officer

Todd Cunfer
Chief Financial Officer

Dave West

Executive Vice Chairman



- Joined Centerview Capital as a partner in 2016
- Former CEO and President of Big Heart Pet Brands (*fka Del Monte Corporation*)
- Former CEO and President of The Hershey Company
- Previous senior management positions at Nabisco and Kraft Foods

HERSHEY'S



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

Jim Kilts

Chairman



- Founded Centerview Capital in 2006
- Former Vice Chairman of Procter & Gamble
- Former Chairman, CEO and President of The Gillette Company
- Former CEO and President of Nabisco
- Former head of Kraft Foods and General Foods (*Worldwide Food Group at Philip Morris*)

Gillette



nielsen
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Why We Like the Business

Unique Consumer Idea

- Atkins defines “low carb”, “low sugar”, “protein rich” nutrition
- Loyal, growing consumer base underpins strong consistent growth
- “Hidden sugars” is an emerging breakthrough concept

Advantaged Business Model

- \$600mm scale brand at retail
- Premium-priced products based on quality ingredients
- Important to retailers with strong trade margins
- Leadership in section of store with ~40% share-of-shelf⁽¹⁾
- Attractive margins → gross margin of ~47% and EBITDA margin of ~18% (*with ~10% of net sales in marketing investment*)⁽²⁾
- Asset-lite model → high free cash flow and strong return on assets

Compelling Growth Opportunity

- Opportunity to expand target audience 4x
- Improve quality / quantity of marketing and innovation behind new consumer idea
- Bolt-on acquisitions (*e.g. SimplyProtein®*) can quickly add scale
- We remain a good Reverse Morris Trust partner for large strategics

Joe Scalzo

Chief Executive Officer



- Joined Atkins Nutritionals in 2013
- Formerly President and COO of Dean Foods (*led transformation of WhiteWave*)
- Previous senior management positions at The Gillette Company, Coca-Cola and P&G



AGENDA

BUSINESS OVERVIEW

GROWTH STRATEGY

FINANCIAL OVERVIEW

BUSINESS OVERVIEW

Atkins Brand Evolution

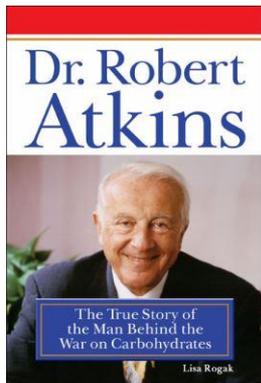
1980's – 1990's

2000 – 2007

2008 – 2015

Today / Future

Better Weight For a Healthier Heart



Low Carb Craze and Massive Product Proliferation



Balanced Approach to Weight Loss through Healthier Snacking



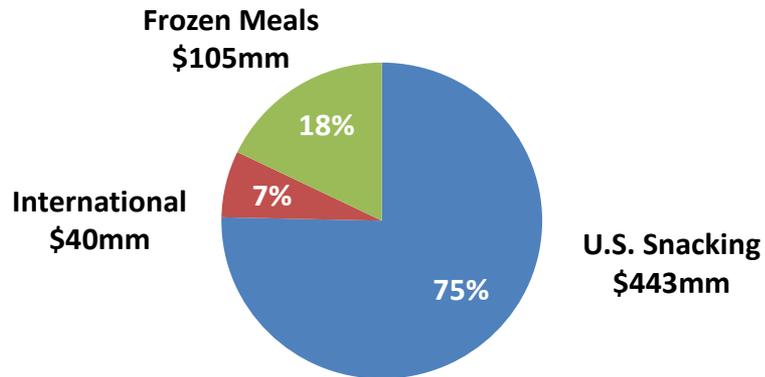
Healthier Approach to Eating



Powerful Brand With Strong Consumer Equity

~\$600mm Brand

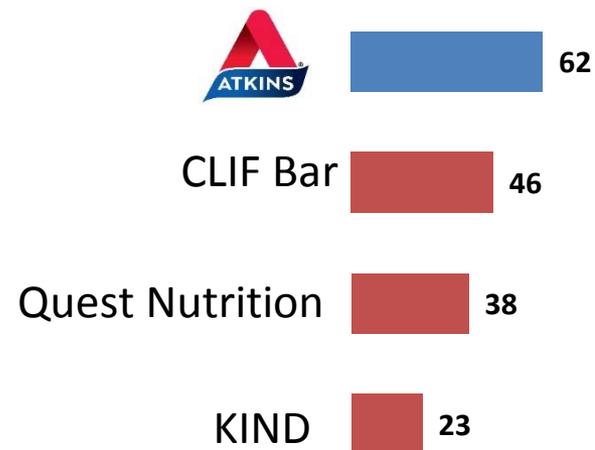
Fiscal Year 2016 Sales⁽¹⁾



Strong Brand Attributes

- 85% aided brand awareness⁽²⁾
- Stands for “low carb”, “low sugar”, “protein rich” nutrition
- Proven track record in promoting effective weight loss

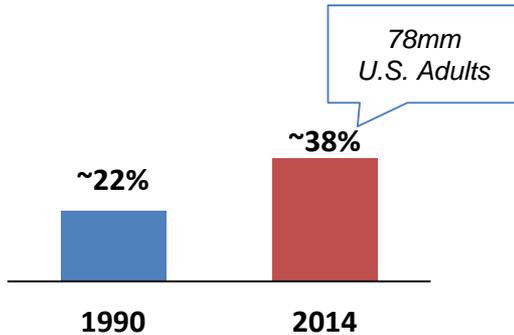
Number of Servings Per Year, Per Buyer⁽³⁾



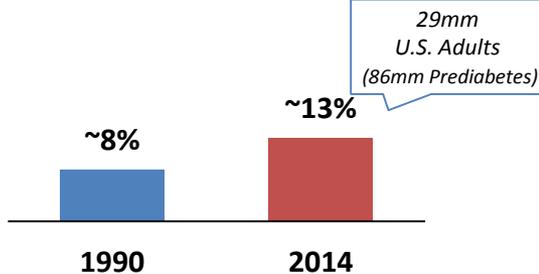
Aligned with Consumer Mega Trends

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:

The New York Times

A Call for a Low Carb Diet That Embraces Fat

BJSM
The Journal of Sport & Exercise Medicine

Sugar and Carbs, Not Physical Inactivity, Behind Surge in Obesity

THE WALL STREET JOURNAL

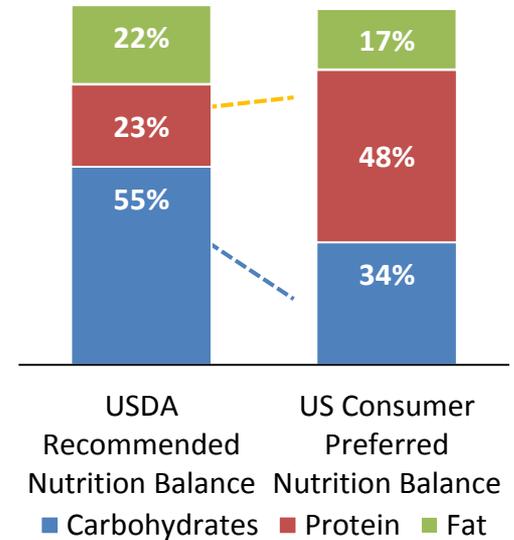
FDA Seeks to Redefine 'Healthy'

theguardian

Sugar is Now Enemy Number One in the Western Diet

...Leading Consumers to Shift to Lower Carbs, Lower Sugar, Higher Protein⁽³⁾

73% of consumers are lowering carbohydrates⁽³⁾



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.

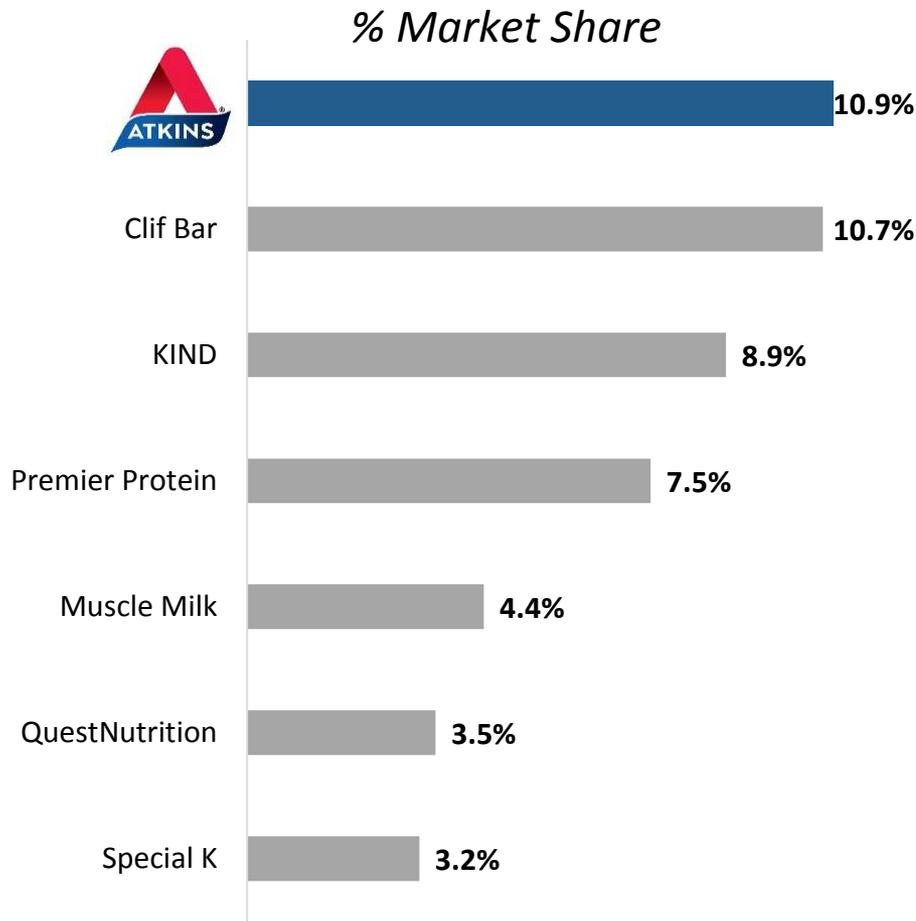
(1) Defined as BMI greater than or equal to 30. Reflects adults 20+ years of age in the United States.

(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.

Atkins is a Leader in the Fast Growing Nutritional Snacking Space

Category Leader (Total Nutritional Snacking)⁽¹⁾



Highly Focused Snacking Portfolio of 60 SKUs⁽²⁾

Bars



Drinks



Treats

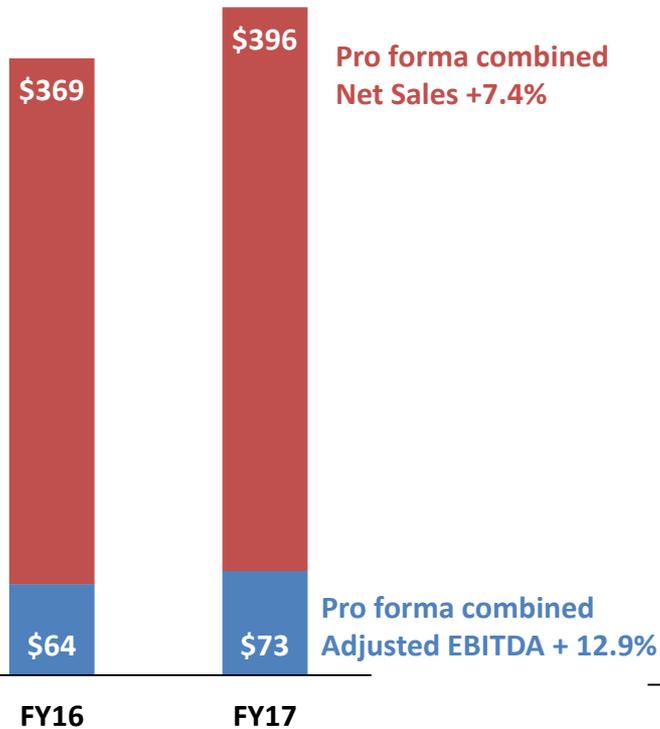


Simply Protein

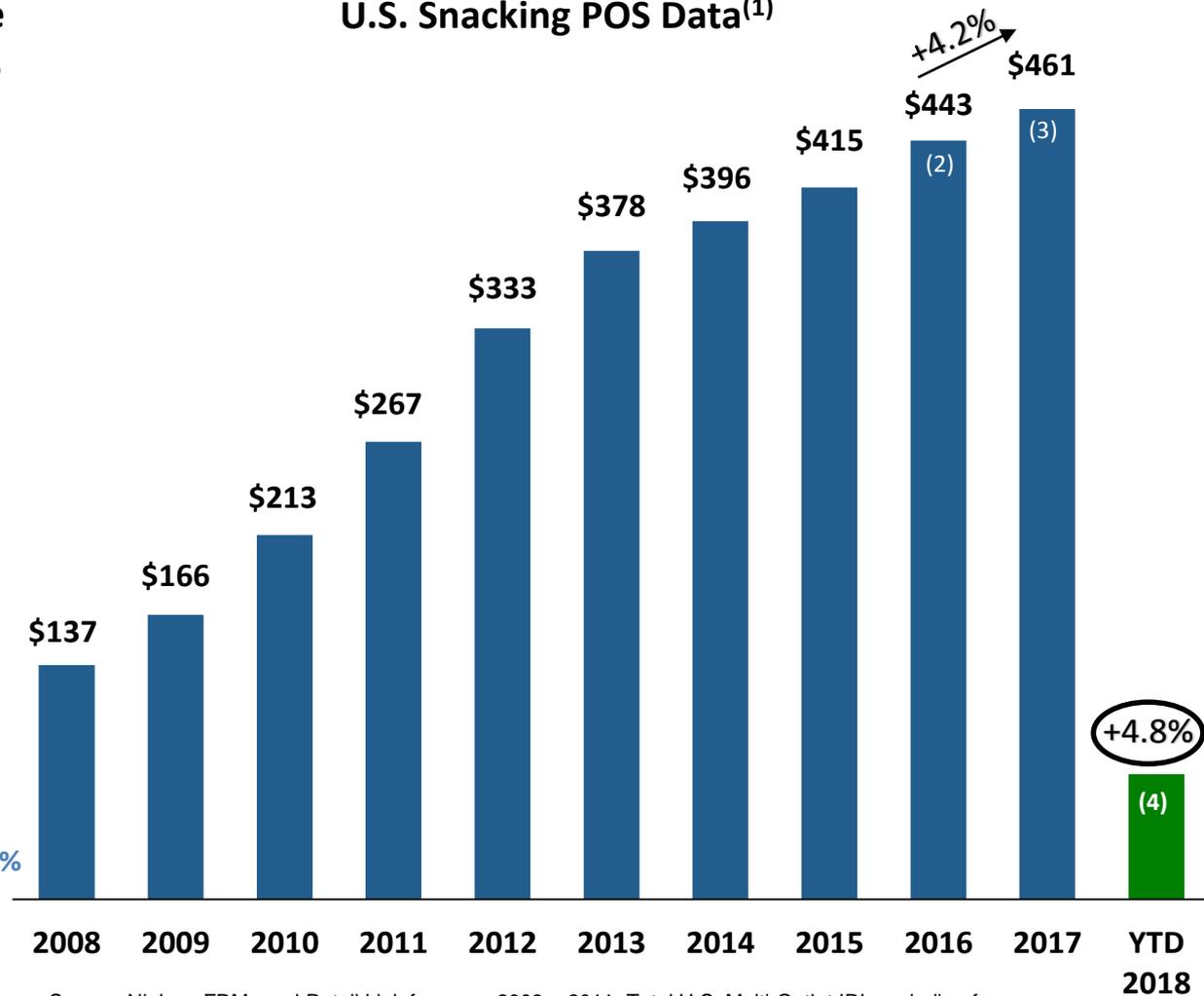


Revenue, Profit and Consumption Growth

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



U.S. Snacking POS Data⁽¹⁾



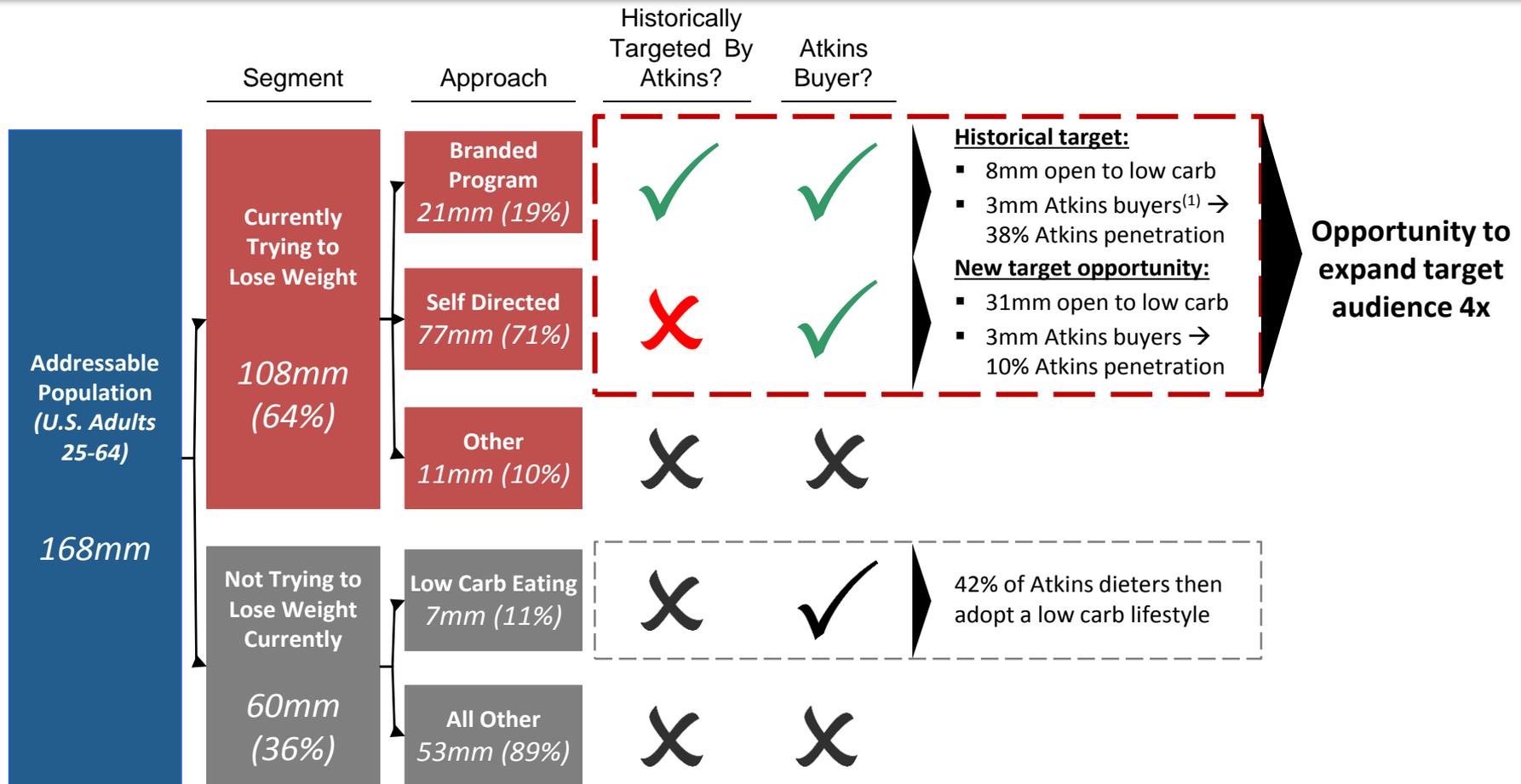
Note 1: Dollars in millions. Financial metrics presented for September – May periods (based on August fiscal year ends) and are pro forma in 2016 for the licensing of the frozen meals business. Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of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

GROWTH STRATEGY

Significant Opportunity to Expand Consumer Base as Identified By Proprietary Research



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

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”



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*

Lauren Aliana Commercial

Marketing: “The Atkins Effect”

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”
- Increased total buyers



Oatmeal Commercial

Biker Gang Commercial

'Clean Bar' Product Initiative

NEW

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**
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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OLD

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% • Pantothenic Acid 15%

Phosphorus 6% • 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**
NET CARBS

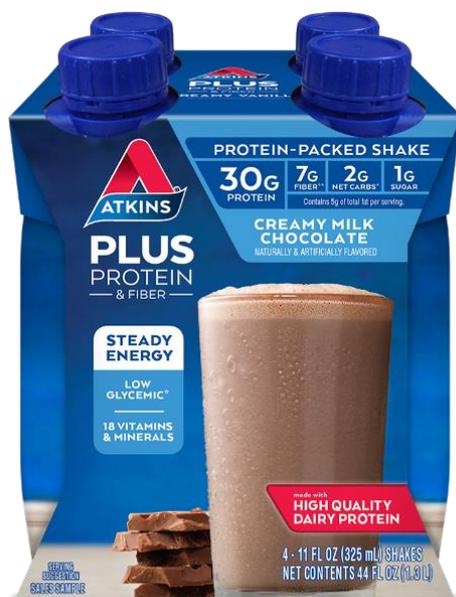
INGREDIENTS: CHOCOLATE FLAVORED COATING [POLYDEXTROSE, PALM KERNEL AND PALM OIL, WHEY PROTEIN ISOLATE, COCOA POWDER (PROCESSED WITH ALKALI)], SOY LECITHIN, ARTIFICIAL FLAVOR, SUCRALOSE, ACESULFAME POTASSIUM, PEANUT BUTTER FLAVORED LAYER [MALTITOL, PALM KERNEL AND PALM OIL, PEANUT BUTTER, PARTIALLY DEFATTED 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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- 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

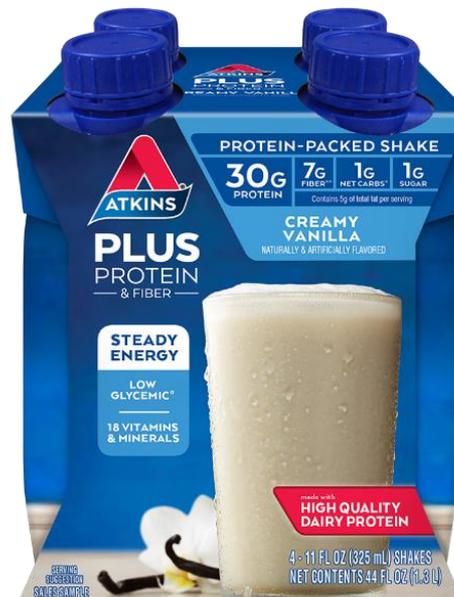
Innovation – Fiber + Protein

- New items are focused on delivering against consumer needs and providing superior taste and incremental benefits vs. competitors



30g
Protein

7g
Fiber



Refreshed Packaging on Shelves in January

CURRENT

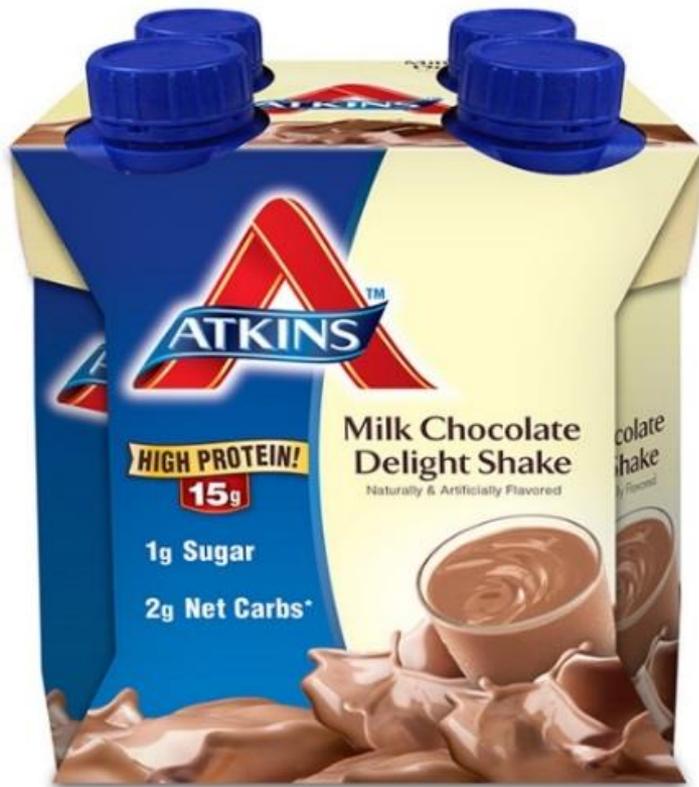


NEW



Refreshed Packaging on Shelves in January

CURRENT

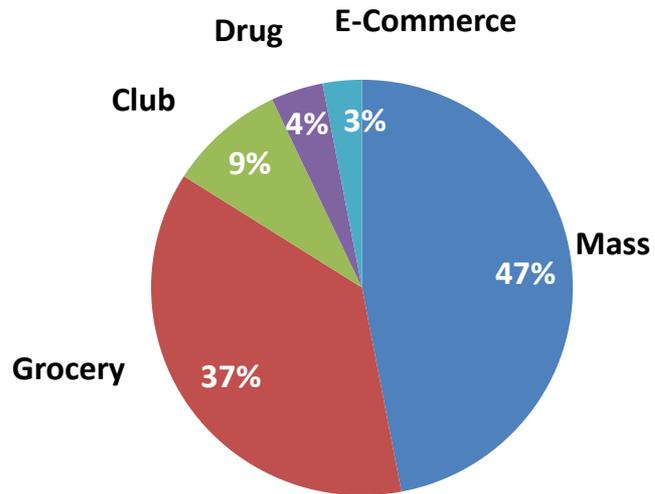


NEW



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

Opportunities for Strategic, Accretive M&A

1. Priority is on nutritious and better-for-you snacking
2. Opportunity for bolt-on acquisitions (e.g. SimplyProtein®)
3. Broader snacking acquisition potential
4. Opportunistically looking at broader food category

FINANCIAL OVERVIEW

Todd Cunfer

Chief Financial Officer



- Joined Atkins Nutritionals in July 2017
- Over 20 years of financial planning and analysis, capital structure, treasury, supply chain management, commercial operations and merger and acquisition experience
- Previous senior finance positions at The Hershey Company, including head of finance for North America, Global Supply Chain, and International.

HERSHEY'S®

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

4Q17 Represents Solid Growth...

Pro Forma Net Sales⁽¹⁾

10.3% Year-Over-Year Growth



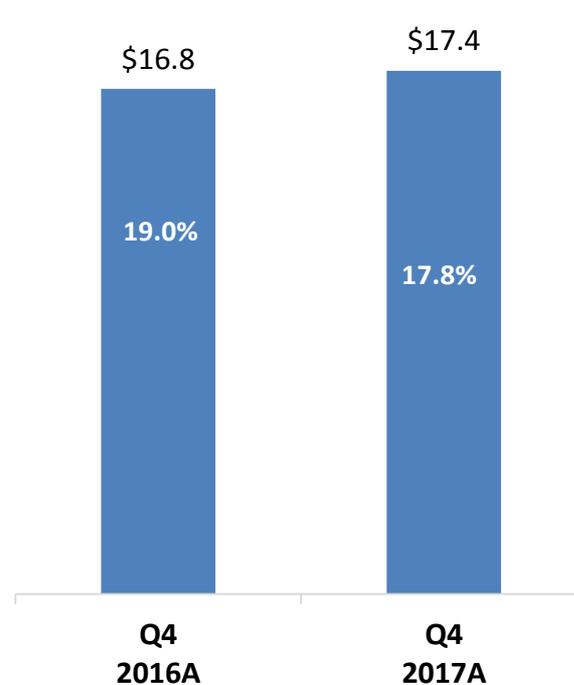
Pro Forma Gross Profit (and % Margin)⁽¹⁾

15.3% Year-Over-Year Growth



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

3.5% Year-Over-Year Growth



Note 1: Dollars in millions. Financial metrics presented for June - August periods (based on August fiscal year ends) and are pro forma for the impacts of the business combination and for the licensing of the frozen meals business in 2016 and are pro forma combined in 2017 for the historical predecessor and successor periods. Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction. The pro forma combined Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation to GAAP financials.

Favorable End to Fiscal Year 2017

Pro Forma Net Sales⁽¹⁾

7.4% Year-Over-Year Growth

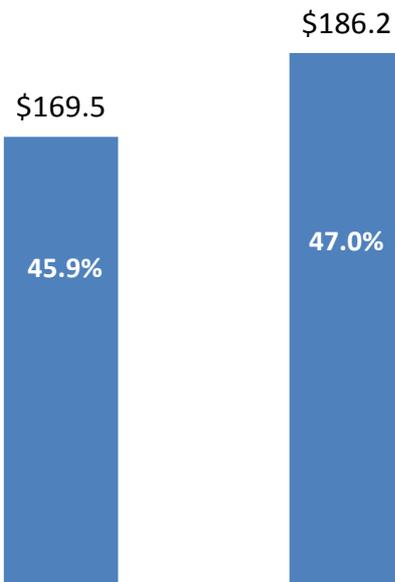


FY16A

FY17A

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

9.8% Year-Over-Year Growth

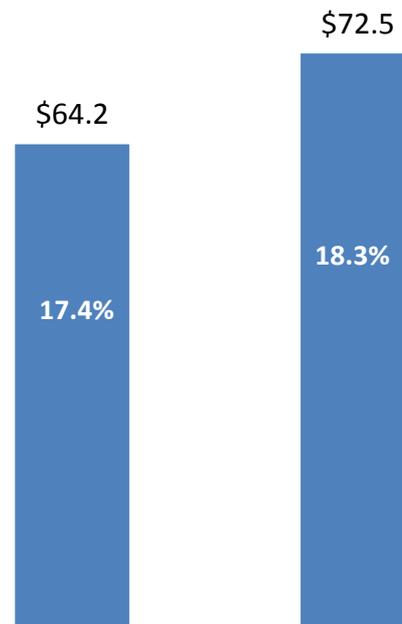


FY16A

FY17A

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

12.9% Year-Over-Year Growth



FY16A

FY17A

Note 1: Dollars in millions. Financial metrics presented for September – August periods (based on August fiscal year ends) and are pro forma for the impacts of the business combination and for the licensing of the frozen meals business in 2016 and are pro forma combined in 2017 for the historical predecessor and successor periods. Financial metrics do not include the impact of purchase accounting or other impacts from the consummation of this transaction. The pro forma combined Adjusted EBITDA is a non-GAAP measure. See appendix for reconciliation to GAAP financials.

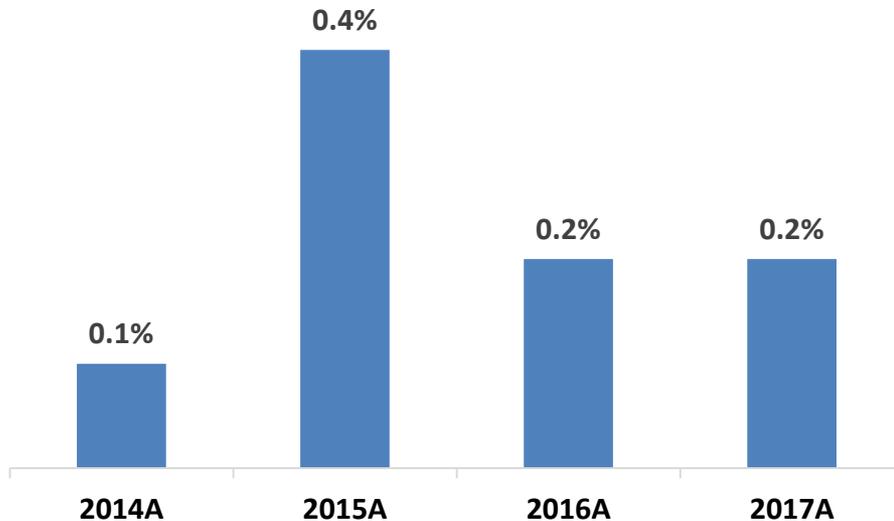
Highly Attractive Cash Flow Characteristics

Asset-lite business model with strong cash flow generation

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

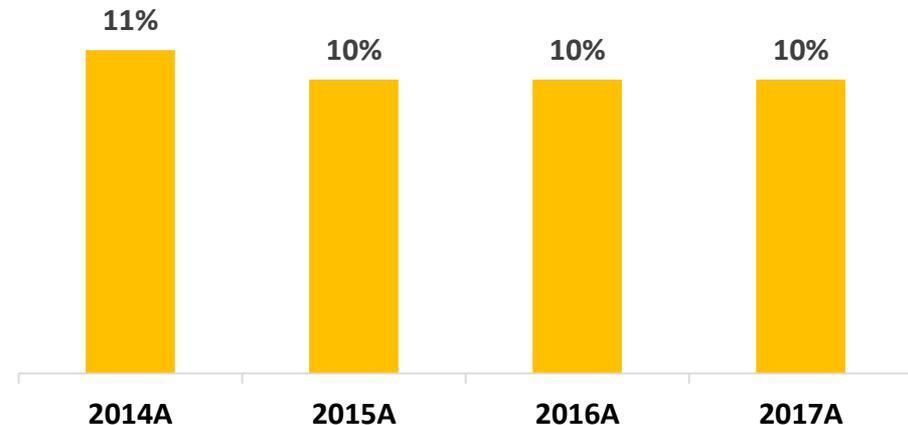
Capital Expenditures as % of Net Sales

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