



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

January 9, 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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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 January 9, 2018. 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

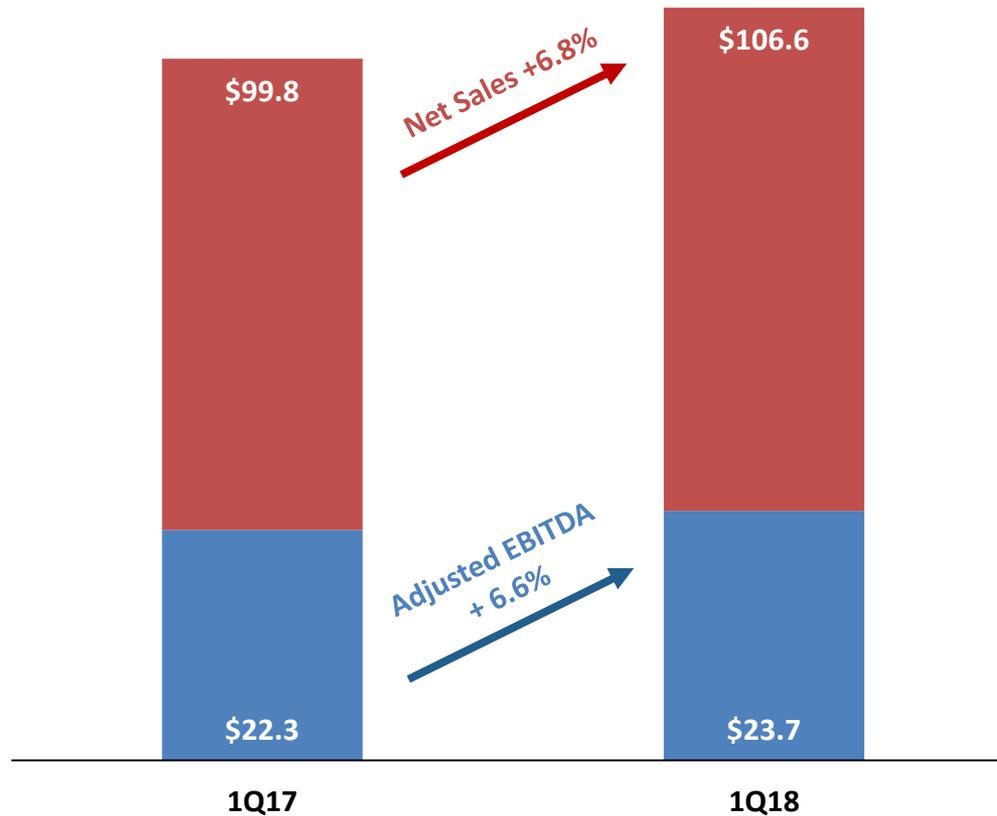
Agenda

- Introduction
- First Quarter 2018 Highlights
- Update on Strategic Growth Initiatives
- Financial Summary
- Q&A

FIRST QUARTER FISCAL 2018 HIGHLIGHTS

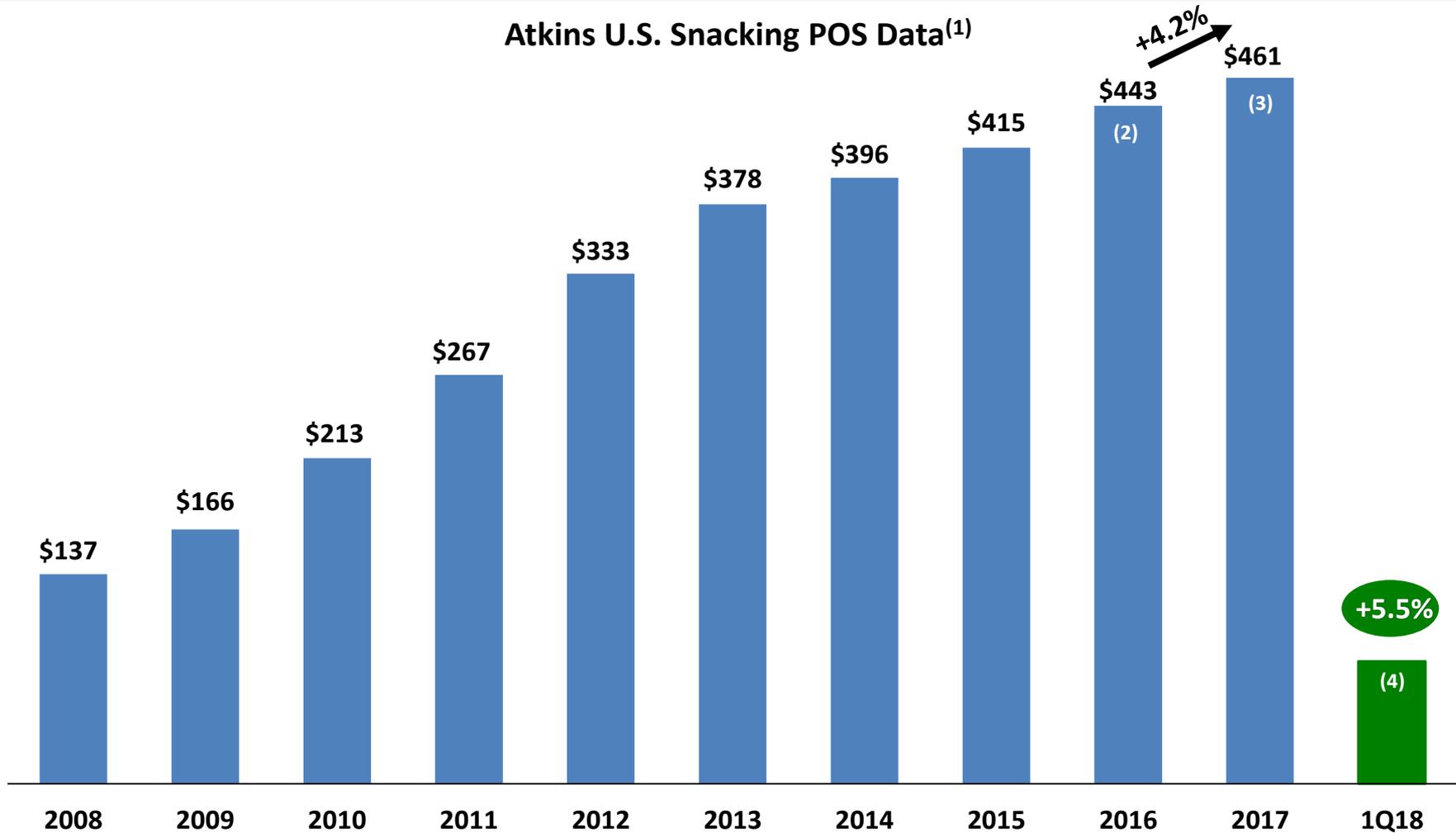
First Quarter Highlights: Revenue, Profit and Consumption Growth

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



First Quarter Highlights: Revenue, Profit and Consumption Growth

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 13 weeks ending November 25, 2017

STRATEGIC GROWTH INITIATIVES

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”

Marketing: Introducing Rob Lowe



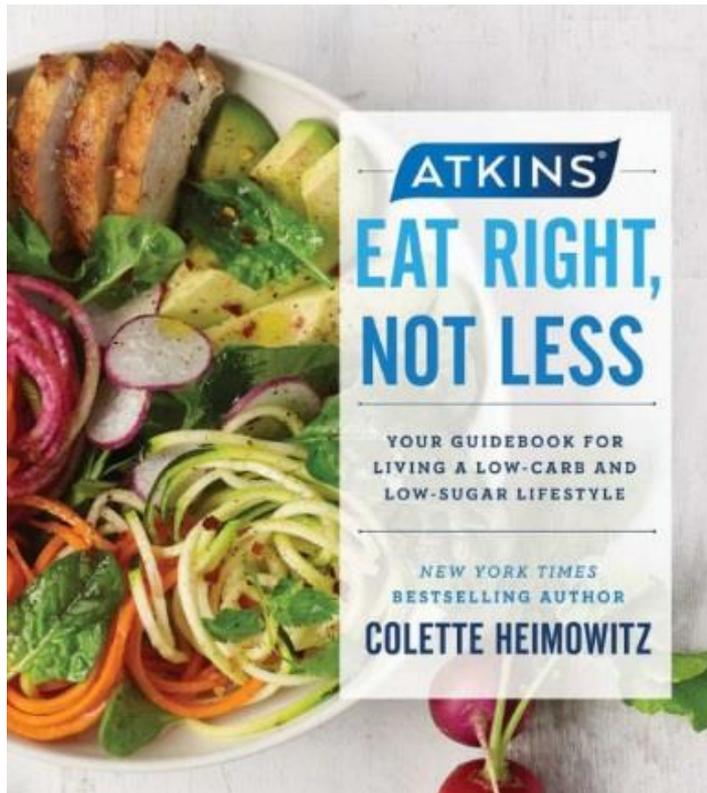
New Atkins Brand Spokesperson

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

Self-Directed Low-Carber

- No weight loss messaging
- “Don’t have to be doing Atkins to get the benefit of Atkins”
- Lowe shares how “Today’s Atkins®” Helps Him and Millions of People Live Happy, Healthy Lives

Atkins New Lifestyle Book and Webpage



Where to Buy f t g+ p y Shop Now Start Now Sign In I am looking for...

ATKINS HOW IT WORKS OUR STORY YOUR WAY PRODUCTS RECIPES MY PLANS & GROUPS

This is me...
living Atkins for years...
Want to join us?

Watch Rob's Story

Get Your Free Mobile App & \$5 Off Atkins Products Today
Includes mobile app, \$5 in valuable coupons, quick-start guide & carb counter.
GET STARTED >

FREE APPS AND TOOLS
Everything you need to make Atkins work for you—including meal plans, food lists, and detailed instructions—is right here at Atkins.com and it's all free!

RECIPES
Lose weight while eating delicious, satisfying food.

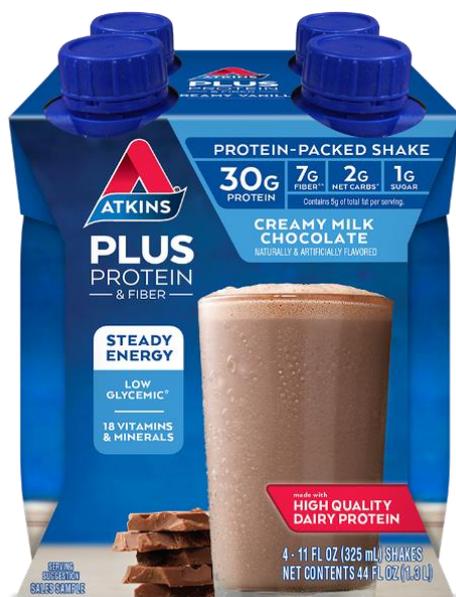
ATKINS YOUR WAY
Personalized Low Carb Diet Solutions & Plans

A DELICIOUS WAY TO MAINTAIN THE ATKINS LIFESTYLE ALL THROUGH THE DAY.

SEE PRODUCTS >

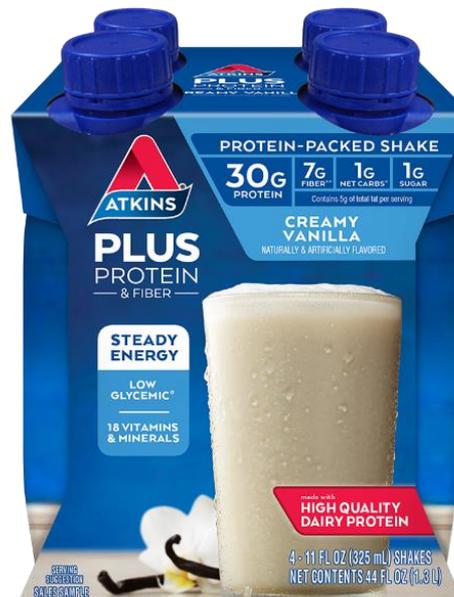
Innovation – Fiber + Protein

- 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

OLD

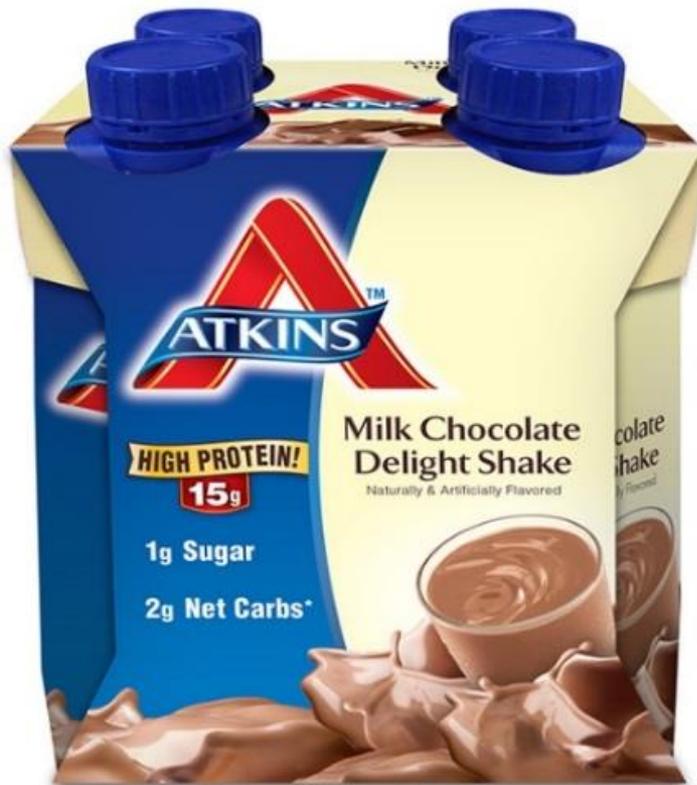


NEW



Refreshed Packaging on Shelves in January

OLD

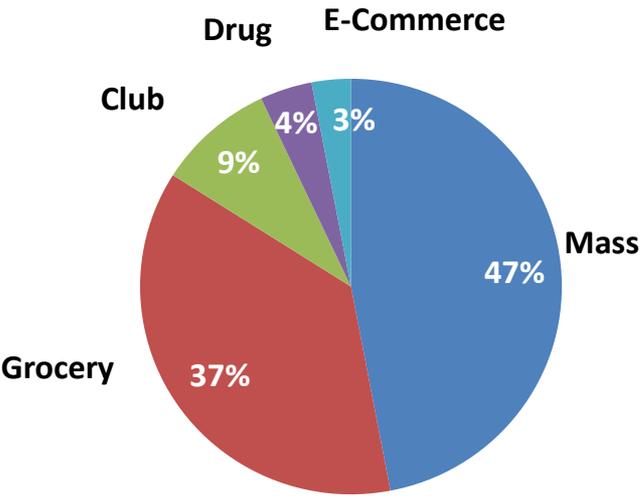


NEW



Distribution White Space Opportunities

2017 Atkins U.S. Snacking Gross Sales By Channel

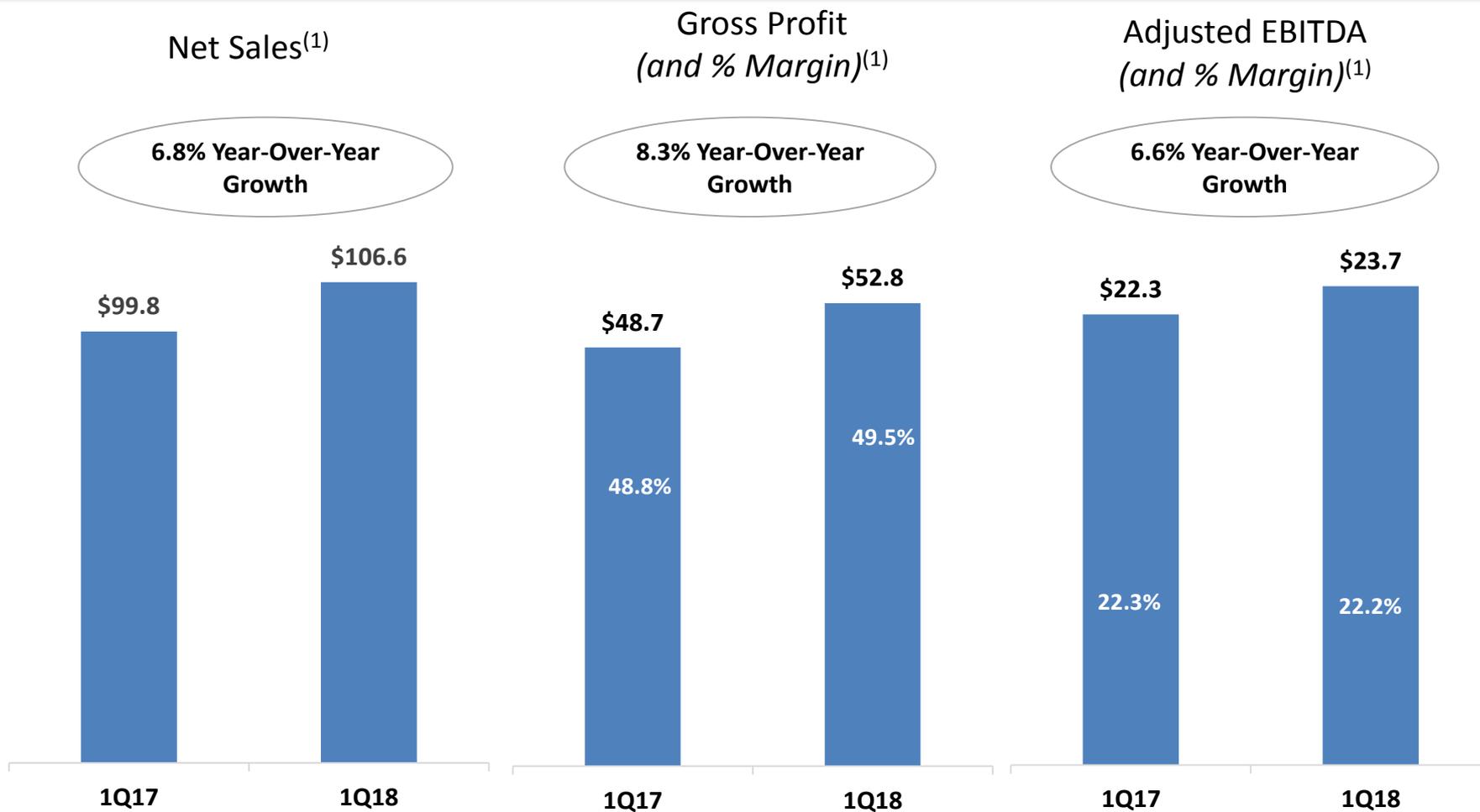


White Space Opportunities

- E-commerce starting to show strong growth with more focus and investment
 - 1QFY18 E-Commerce gross sales up nearly 67%

FINANCIAL OVERVIEW

1Q18 Represents Solid Growth...



Note 1: Dollars in millions. Unaudited financial information for the 13 weeks ended November 25, 2017 and pro-forma financial information for the 13 weeks ended November 26, 2016. 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.

Balance Sheet Highlights

- Solid balance sheet and cash flow provide financial flexibility to support future growth
- As of November 25, 2017, the Company has Cash of \$62.9 million and a \$200.0 million Term Loan outstanding, resulting in a pro forma Net Debt to Adjusted EBITDA ratio for the LTM of 1.9x
- 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 growth algorithm of 4% to 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