Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Р	art Reporting	Issuer				
-	Issuer's name				2 Issuer's employer identification number (EIN)	
Utz	Brands Inc.		05 9754050			
			4 Telephone No. of contact		85-2751850 5 Email address of contact	
Kevin Powers			717-637-6644		kpowers@utzsnacks.com	
6 Number and street (or P.O. box if mail is not			delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
Name and Address of the Owner, where	High Street				Hanover, PA 17331	
8 Date of action			9 Class	sification and description		
I m w	40 400 1.1					
<u>Jan</u>	10, Apr 28, July 7, and CUSIP number	11 Serial number(Class A	Common Share Nontaxable Re	eturn of Capital Distributions	
	Oodii Hallibei	i i Seriai number(S)	12 Ticker symbol	13 Account number(s)	
	918090101	N/A		LITT (INCOM)		
Pa	art II Organizatio	onal Action Attac	ch additional	Statements if peeded See h	Dack of form for additional questions.	
14	Describe the organiza	tional action and, if a	applicable the	date of the action or the date a	gainst which shareholders' ownership is measured for	
	the action ▶ See atta	ached statement	ppinodoro, tric	date of the action of the date a	gainst which shareholders' ownership is measured for	

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Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment share or as a percentage of old basis ► See attached statement						
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16	Describe the calculation valuation dates ► See	on of the change in b attached statemen	asis and the c	lata that supports the calculation	n, such as the market values of securities and the	

Part	ш	Organizational Action (continued)							
17 L	ist the	e applicable Internal Revenue Code section(s) and su	ubsection(s) upon which the tax to	reatment is based (
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18 (an an	y resulting loss be recognized? ► See attached st	atement						
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19 P	rovide	any other information necessary to implement the a	adjustment, such as the reportable	e tax year ▶ See a	ttached statement				

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	belief	r penalties of perjury, I declare that I have examined this re i, it is true, correct, and complete. Declaration of preparer (o	eturn, including accompanying sched	ules and statements,	and to the best of my knowledge and				
Sign		elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.							
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11616	Signa	iture >		Date ▶	2/2022				
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Do:-I	-		signature	Title ► Assistant	Treasurer				
Paid		Treparer s	, signature	Date	Check if PTIN				
Prepa					self-employed				
Use C)nlv	Firm's name			Firm's EIN ▶				
	J	Firm's address ▶							
Send Fo	m 89	37 (including accompanying statements) to: Departr	ment of the Transcer, Internal Co		Phone no.				
		2 accompanying statements) to Depart	nent of the freasury, Internal Rev	enue Service, Ogo	len, UT 84201-0054				

Utz Brands Inc. EIN: 85-2751850 Attachment to Form 8937

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

Utz Brands Inc. ("Utz") declared and paid the following cash distributions during 2022:

- \$0.054 per share was declared on December 9, 2021, payable to shareholders of record on December 20, 2021, and paid on January 10, 2022;
- \$0.054 per share was declared on April 7, 2022, payable to shareholders of record on April 18, 2022, and paid on April 28, 2022;
- \$0.054 per share was declared on June 9, 2022, payable to shareholders of record on June 20, 2022, and paid on July 7, 2022; and
- \$0.054 per share was declared on September 8, 2022, payable to shareholders of record on September 19, 2022, and paid on October 6, 2022.

The listed distributions are in excess of Utz's current and accumulated earnings and profits and are considered nontaxable return of capital distributions.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a US taxpayer as an adjustment per share or as a percentage of old basis

The return of capital distributions will reduce the shareholder tax basis in each share by the amount of the distribution on the date of the distribution.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates

After the close of Utz's fiscal period of January 3, 2022 through January 1, 2023 ("2022 Fiscal Year"), Utz will calculate its current and accumulated earnings and profits ("E&P"). Utz has projected its E&P for its 2022 Fiscal Year and it would characterize the listed distributions as distributions in excess of E&P, which is a return of capital that reduces each shareholder's tax basis in the applicable shares.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Pursuant to IRC §§301(c)(1) and 316(a), the portion of the distribution which is a dividend is includable in gross income. Per IRC §301(c)(2), the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18. Can any resulting loss be recognized?

No loss may be recognized per the return of capital distributions. The shareholder's cost basis should be adjusted to reflect the return of capital distributions, which may affect the gain or loss realized upon disposition of the shares.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year

The organizational actions are reportable with respect to 2022. The information will also be reported on a 2022 Form 1099-Div, box 3. Pursuant to IRC §6045, as amended by the Emergency Economic Stabilization Act of 2008, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the applicable distribution date to reflect the return of capital.