



Part II **Organizational Action** (continued)

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

See attached statement

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attached statement

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached statement

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶

*[Handwritten Signature]*

Date ▶

11/8/2023

Print your name ▶ Mark D. Novis

Title ▶

Assistant Treasurer

**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check  if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.



***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 2023:

- \$0.057 per share was declared on December 8, 2022, payable to shareholders of record on December 19, 2022, and paid on January 5, 2023;
- \$0.057 per share was declared on April 6, 2023, payable to shareholders of record on April 17, 2023, and paid on May 4, 2023;
- \$0.057 per share was declared on June 8, 2023, payable to shareholders of record on June 19, 2023, and paid on July 6, 2023; and
- \$0.057 per share was declared on September 7, 2023, payable to shareholders of record on September 18, 2023, and paid on October 5, 2023.

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 2, 2023 through December 31, 2023 ("2023 Fiscal Year"), Utz will calculate its current and accumulated earnings and profits ("E&P"). Utz has projected its E&P for its 2023 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 2023. The information will also be reported on a 2023 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.