Utz Brands, Inc.
First Quarter 2022 Earnings Presentation

May 12, 2022



Disclaimer

Forward-Looking Statements

Certain statements made herein are not historical facts but are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. The forward-looking statements generally are accompanied by or include, without limitation, statements such as "will", "expect", "intends", "goal" or other similar words, phrases or expressions. These forward-looking statements include the expected effects from the COVID-19 pandemic, future plans for the Utz Brands, Inc. ("the Company"), the estimated or anticipated future results and benefits of the Company's future plans and operations, future capital structure, 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 and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties and the Company's business and actual results may differ materially. Factors that may cause such differences include, but are not limited to: the risk that the Company may not recognize the anticipated benefits of recently completed business combinations and other acquisitions recently completed by the Company (collectively, the "Business Combinations"), which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably and retain its key employees; the ability of the Company to close planned acquisitions; changes in applicable law or regulations; costs related to the Business Combinations and other planned acquisitions; the inability of the Company to maintain the listing of the Company's Class A Common Stock on the New York Stock Exchange; the inability of the Company to develop and maintain effective internal controls; the risk that the Company's gross profit margins may be adversely impacted by a variety of factors, including variations in raw materials pricing, retail customer requirements and mix, sales velocities and required promotional support; changes in consumers' loyalty to the Company's brands due to factors beyond the Company's control; changes in demand for the Company's products affected by changes in consumer preferences and tastes or if the Company is unable to innovate or market its products effectively; costs associated with building brand loyalty and interest in the Company's products, which may be affected by the Company's competitors' actions that result in the Company's products not suitably differentiated from the products of competitors; fluctuations in results of operations of the Company from quarter to quarter because of changes in promotional activities; the possibility that the Company may be adversely affected by other economic, business or competitive factors; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Forward-Looking Statements" in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "Commission") for the fiscal year ended January 2, 2022, and other reports filed by the Company with the Commission. In addition, forward-looking statements provide the Company's expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this communication. The Company cautions investors not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as otherwise required by law.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP") including, but not limited to, Organic Net Sales, Adjusted Gross Profit, Adjusted SD&A, EBITDA, Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted Net Income, and Adjusted Earnings Per Share, and certain ratios and other metrics derived there from. These non-GAAP financial measures do not represent 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 appendix to this presentation. 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 the Company 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 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. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

Business Overview

Dylan Lissette, Chief Executive Officer



Key Messages

- **Record first quarter net sales** as Organic Net sales increase 20.7% year-over-year
- Share gains in the Salty Snacks category for the 13-week period ended April 3, 2022[(1)], through a balanced combination of **price and volume gains**
- **Now expect FY'22 mid-to-high-teens % gross input cost inflation** (includes commodities, labor, and transportation) and taking incremental pricing actions to help offset higher inflation
- **Pricing actions and productivity initiatives are on track** and building continued strong momentum
- **Integrations and synergy capture for recent acquisitions are on track** and delivering increasing value
- **Raising fiscal 2022 net sales outlook and reaffirming Adjusted EBITDA outlook** as the Company continues to expect to offset higher inflation with pricing and productivity

Remain confident in our ability to achieve mid-teens long-term Adjusted EBITDA margin target

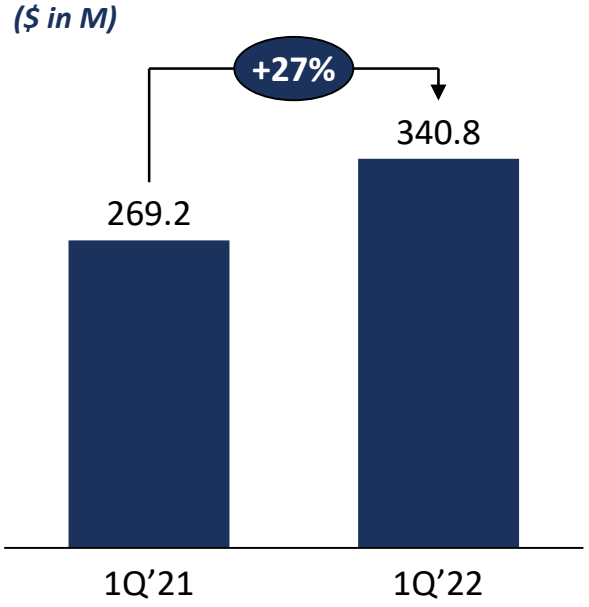
(1) IRI Total US MULO-C, 13-weeks ended 4/3/2022; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.
Note: Organic Net Sales and Adjusted EBITDA are Non-GAAP financial measures.
See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

Summary of First Quarter 2022 Results

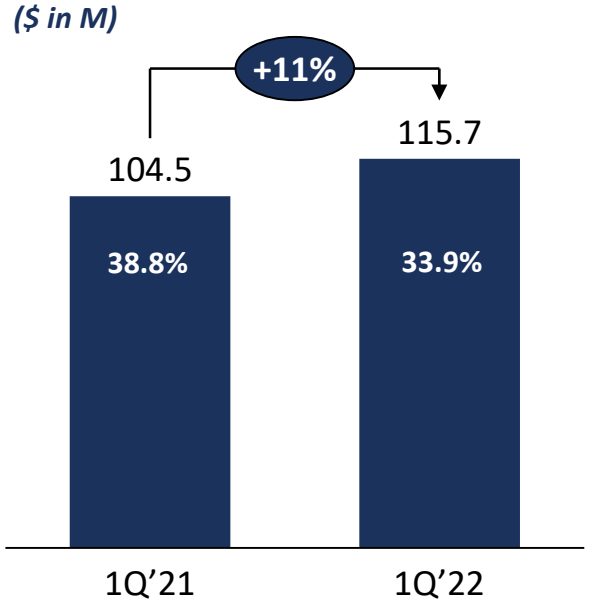
- **Organic Net Sales growth accelerated to 20.7% in 1Q'22 from 8.9% in 4Q'21**
  - Excludes the impact of acquisitions and excludes the impact of Independent Operator ("IO") route conversions
  - Price/Mix +9.4% and Volume +11.3%

- **Gross margin primarily impacted by industry-wide higher inflation as previously expected**
  - Pricing actions continue to be implemented with the benefits building momentum
  - Estimate IO conversions adversely impacted Adjusted Gross Margin by approximately 130 bps

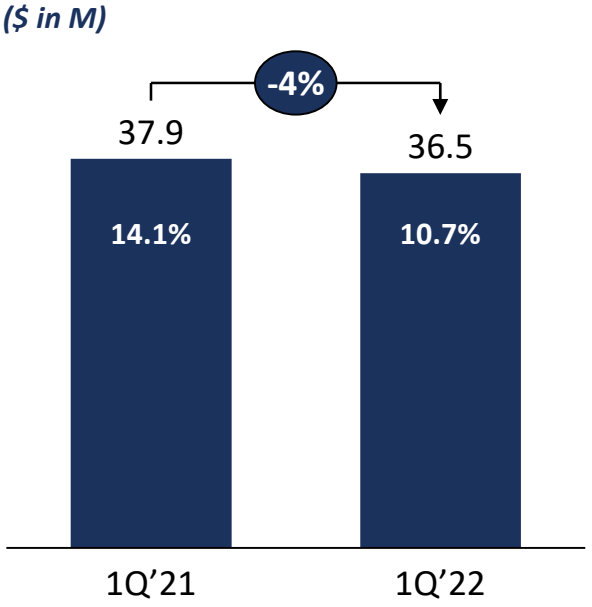
Net Sales



Adj. Gross Profit (% margin)



Adj. EBITDA (% margin)

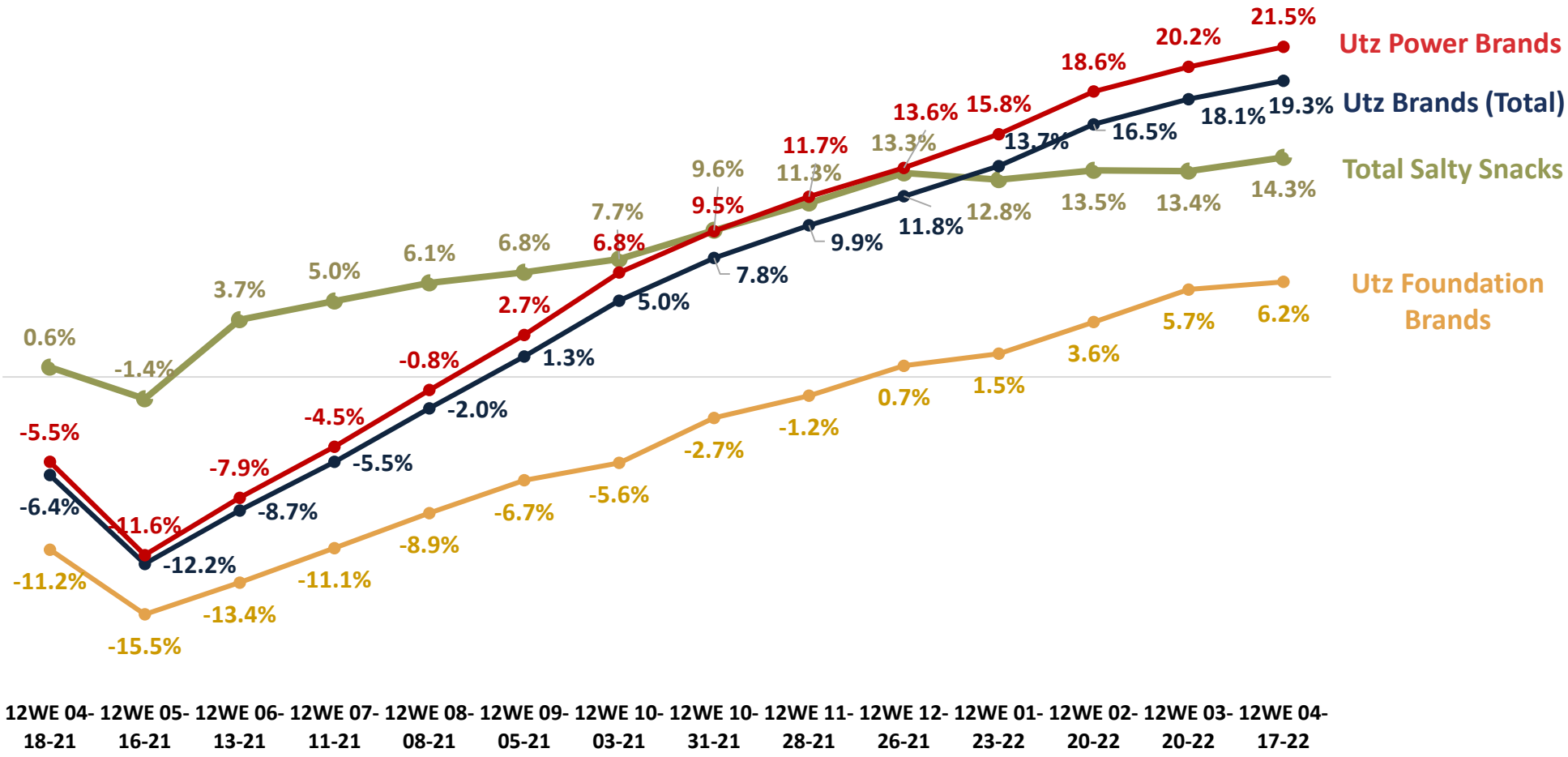


Note: Organic Net Sales, Adjusted Gross Profit, and Adjusted EBITDA, are Non-GAAP financial measures.
See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

Retail Sales Growth Rates Accelerating

- After lapping tremendous growth brought on by the COVID-19 pandemic, year-over-year sales momentum in early-2022 continues to build as net price realization improves and volumes continue to increase

Retail Sales Year-Over-Year Growth Rolling 12-Week Trend

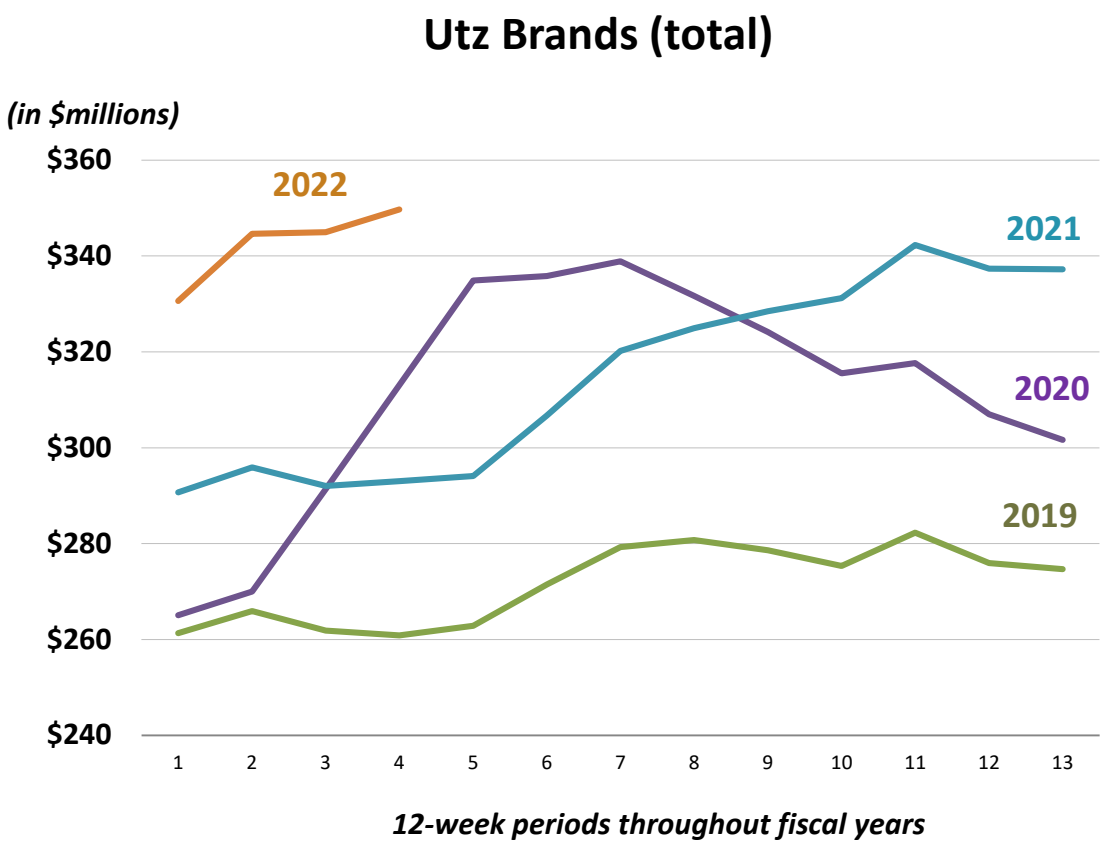


Source: IRI, Total US MULO -C. trend on a pro forma basis.

Successfully Lapping the Impact of the COVID-19 Pandemic

- Utz added **five million** more buyers in the last 24 months with 70% making repeat purchases[1] and we are building from a much higher sales baseline for continued future growth

Retail Sales Rolling 12-Week Trend: 2019 to 2022 YTD[2]



Key Growth Drivers

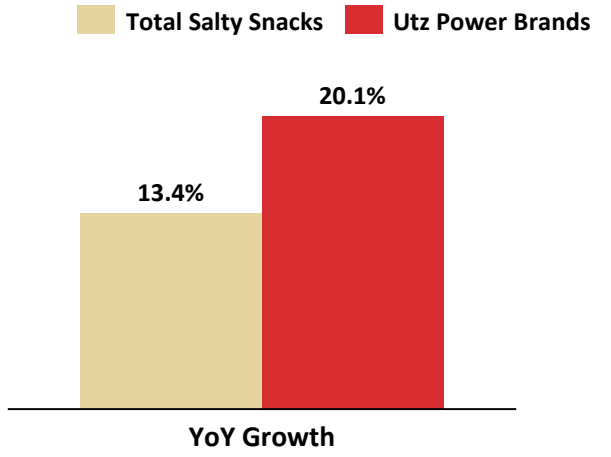
- Strong consumer trends and Salty Snacks category dynamics
- Winning and retaining new buyers
- Accelerating Power Brand sales
- Expanding distribution in underpenetrated channels
- Strong Core geography performance and continued geographic expansion in Expansion and Emerging
- Increasing presence in key Salty Snack sub-categories, e.g., Tortilla Chips

(1) Source: IRI CSIA Panel last 52-weeks ended February 2020 compared to last 52-weeks ended April 2022.
(2) IRI, Total US MULO-C. trend on a pro forma basis.

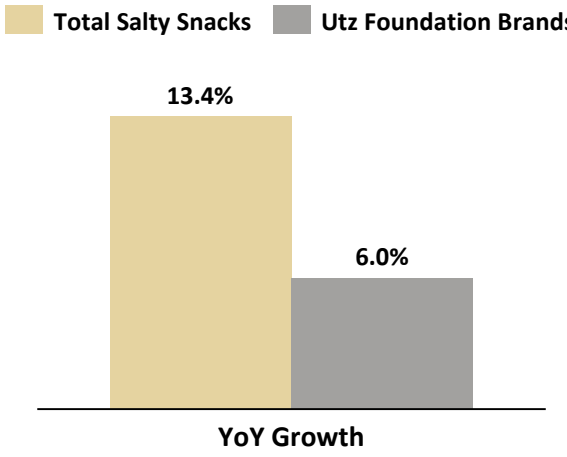
Power Brands Growth Significantly Outpacing Salty Snacks Category

- First quarter retail sales for our two largest brands, Utz Quality Foods® and ON THE BORDER®, increased 22% and 35%, respectively

Power Brands Retail Sales Change[1] (13-Weeks Ended 4/3/22)



Foundation Brands Retail Sales Change[1][2] (13-Weeks Ended 4/3/22)



Power Brands

Utz
Golden Flake Pork Skins
good health
ON THE BORDER Chips & Dips
T.G.I. FRIDAYS
BOULDER CANYON
Zapp's Potato Chips
TORTIYAHS!
HAWAIIAN

Foundation Brands

TIM'S CASCADE SNACKS
Golden Flake Chips/Cheese
Snyder OF BERLIN
H·K ANDERSON
Spirit Original Recipe Potato Chips
kitchen cooked
Bachman
VITNER'S
Jax
HERDEZ
RW Garcia
Other[2]

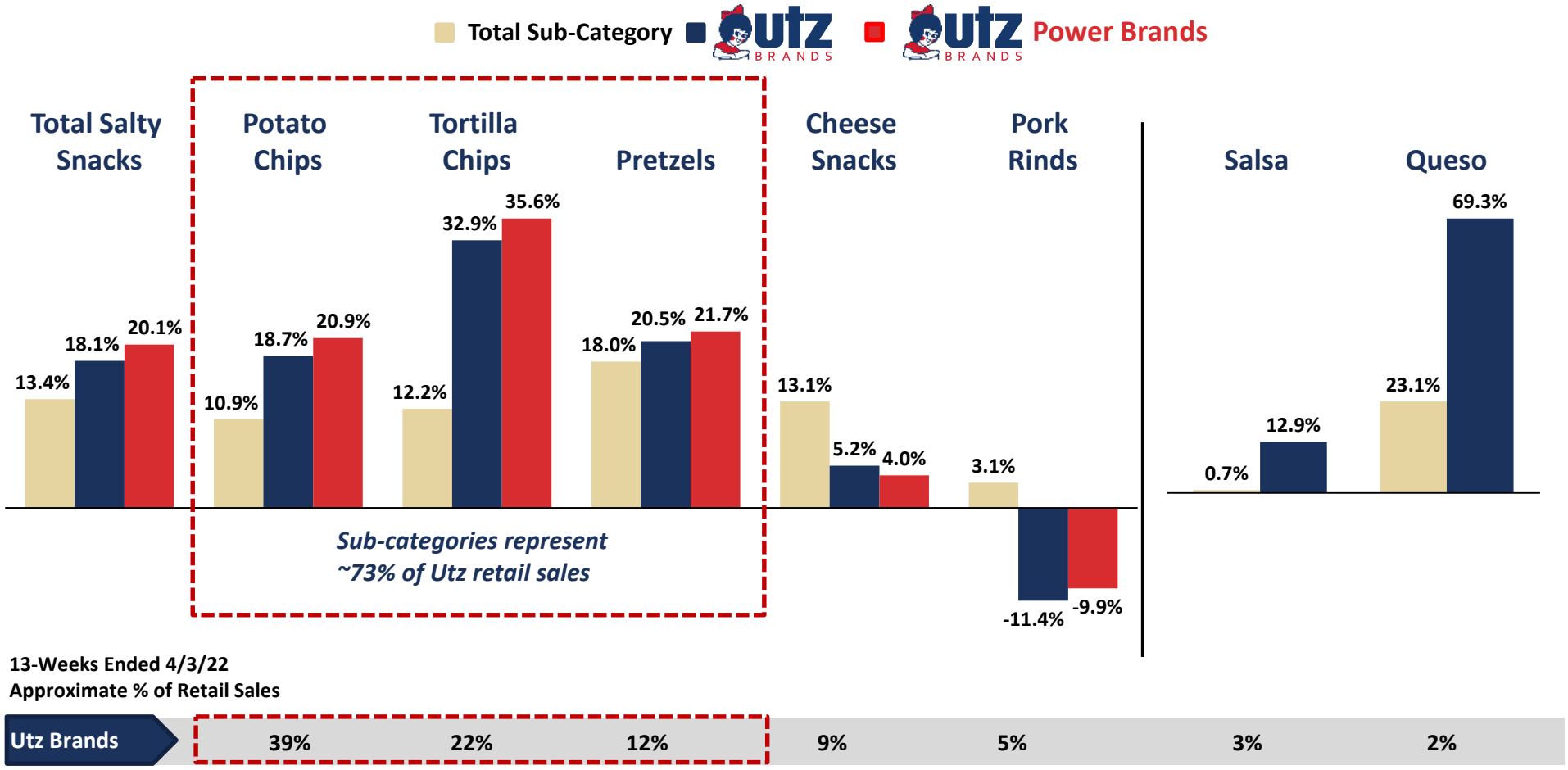
- Partner Brands
- Private Label

(1) Source: IRI Custom Panel, Total US MULO-C, 13-weeks ended 4/3/2022; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.
(2) IRI does not include Partner Brands and Private Label retail sales.

Strong Growth Across Major Sub-Categories

- Drove share gains in top three subcategories representing approximately 73% of sales; Pork Rinds and Cheese Snacks performance primarily impacted by supply chain challenges

Sub-Category Retail Sales Year-over-Year Growth (13-Weeks Ended 4/3/22)

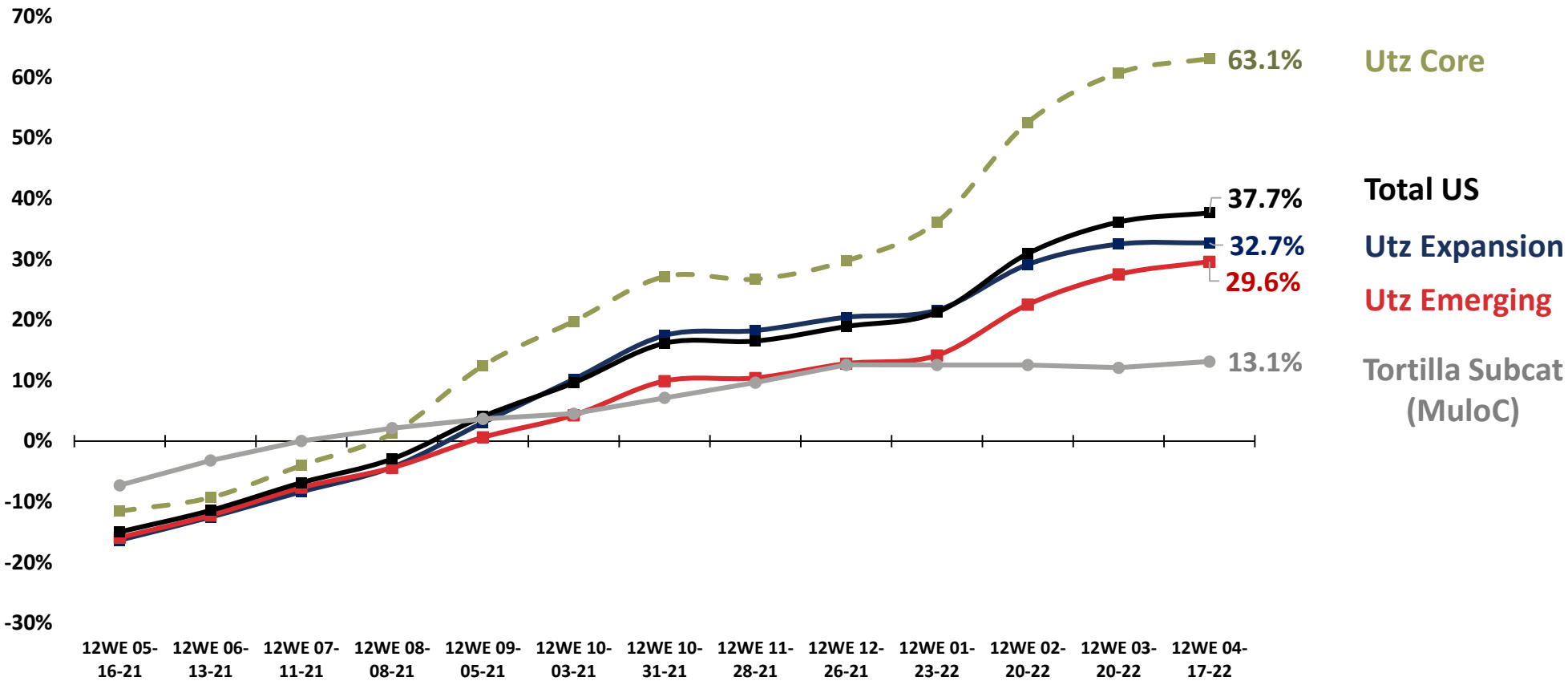


Source: IRI Total US MULO-C, 13-weeks ended 4/3/2022; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.

Robust Growth for ON THE BORDER® In All Geographies

- ON THE BORDER® growing nearly 3x the Tortilla sub-category as the brand continues to benefit from the entire Utz route to market support, strong DSD execution in the Core, and this demand is supported by capacity improvements from our recent acquisitions

ON THE BORDER® Retail Sales Year-over-Year Growth Rolling 12-Week Trend

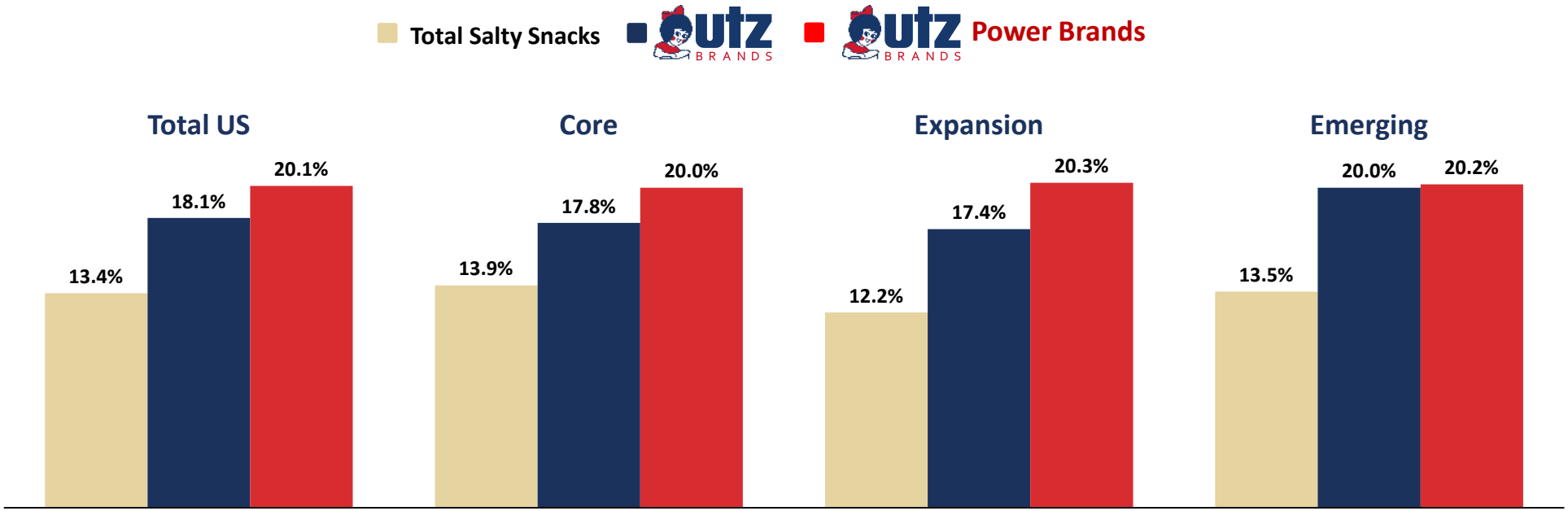


Source: IRI Total US MULO-C, 13-weeks ended 4/17/2022.

Gaining Share Across All Geographies

- Utz Brands Inc. and Utz Power Brands significantly outpaced the Salty Snack category in all geographies

Geographic Channel Retail Sales Year-over-Year Growth (13-Weeks Ended 4/3/22)



13-Weeks Ended 4/3/22 Approximate % of Retail Sales			
Total Salty Snacks	36%	20%	43%
Utz Brands	60%	16%	22%

Source: IRI Total US MULO-C, 13-weeks ended 4/3/2022; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.

Fiscal 2022 Key Takeaways

- Well-positioned for **strong Organic Net Sales growth**
  - Utz retail sales and pricing momentum are off to a strong start with a **19.3% year-over-year sales increase for the 12-week period through April 17, 2022**[(1)]
- **Delivering significant customer wins beyond our Core geographies** to include one of the ten largest-volume supermarket chains in the United States based in the Southeast with resets beginning in 2Q'22
- **Implementing incremental pricing actions and driving productivity initiatives,** with strong momentum building, to help offset higher inflation
- **Optimizing portfolio** through SKU and brand rationalization
- Shifting marketing spend towards **higher working media social/digital spend**
- **Focused on acquisition integration** and delivering synergy targets

(1) IRI, Total US MULO-C. on a pro forma basis.

Financial Performance

Ajay Kataria, Chief Financial Officer



First Quarter Financial Results Summary

In $millions, except per share amounts	1Q'22 13-weeks Ended April 3, 2022	1Q'21 13-weeks Ended April 4, 2021	YoY Change
Net Sales	340.8	269.2	+26.6%
Organic Net Sales	324.8	269.2	+20.7%
Adj. Gross Profit	115.7	104.5	+10.7%
% of net sales	33.9%	38.8%	(490 bps)
Adj. SD&A Expense	79.2	67.2	+17.9%
% of net sales	23.2%	25.0%	180 bps
Adj. EBITDA	36.5	37.9	(3.7%)
% of net sales	10.7%	14.1%	(340 bps)
Adj. Net Income	15.4	19.0	(18.9%)
Adj. EPS	$0.11	$0.13	(17.8%)

Note: Organic Net Sales, Adjusted SD&A, Adjusted Gross Profit, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are Non-GAAP financial measures. See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

Cash Flow and Balance Sheet Highlights

Cash Flow *(13-weeks ended April 3, 2022)*

- Cash used in operations of $36M
  - Impacted by $23M buyout of multiple third-party DSD rights treated as contract termination costs and booked as an expense in adherence to GAAP
  - Reflects seasonal use of working capital and investments to support growth
  - Cash flows expected to improve throughout the year consistent with typical seasonality
- Capital expenditures of $8.1M

Liquidity

- Liquidity of ~$95.7M as of April 3, 2022
  - $14.9M Cash + $80.8M available on ABL
- 1% principal amortization on term loan annually

Leverage

- Net debt of $870.8M as of April 3, 2022
- Pro Forma Net Leverage ratio of 5.1x based on LTM Normalized Adjusted EBITDA of $172.1M(1)
  - Net leverage consistent with the Company's expectations as net debt is historically the highest at the end of the first quarter due to the seasonal use of working capital
- Long-term net leverage target of 3x – 4x

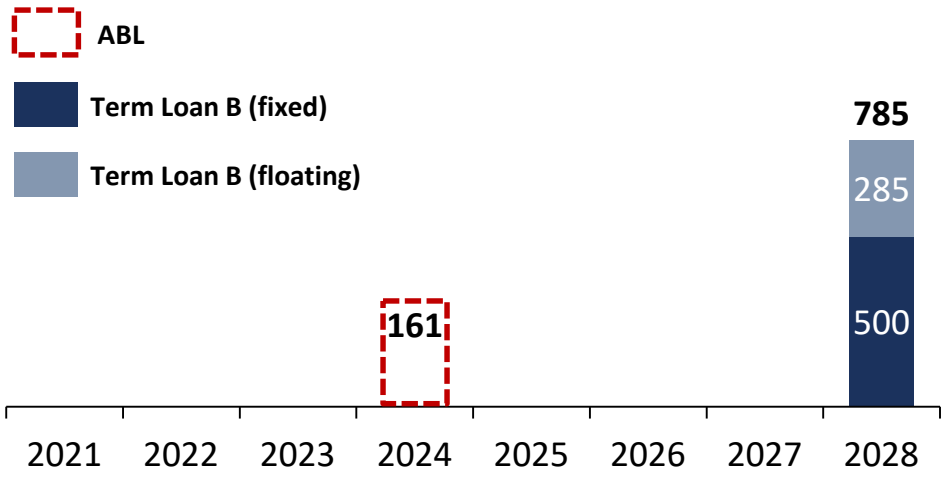
Credit Structure

- Term Loan B priced at L+300bps with no floor
  - Includes $500M nominal interest rate swap through 9/30/26 (swap rate of 1.39%)
- Most capital leases priced under 5% fixed

Covenant-lite Debt Structure

- No financial maintenance covenants on Term Loan B
- ABL springing covenant FCCR 1.0x required minimum – only triggered if excess availability (as defined) is less than the greater of 10% of the line cap (as defined) and $10M

Debt Maturities ($M) as of 4/3/22(2)

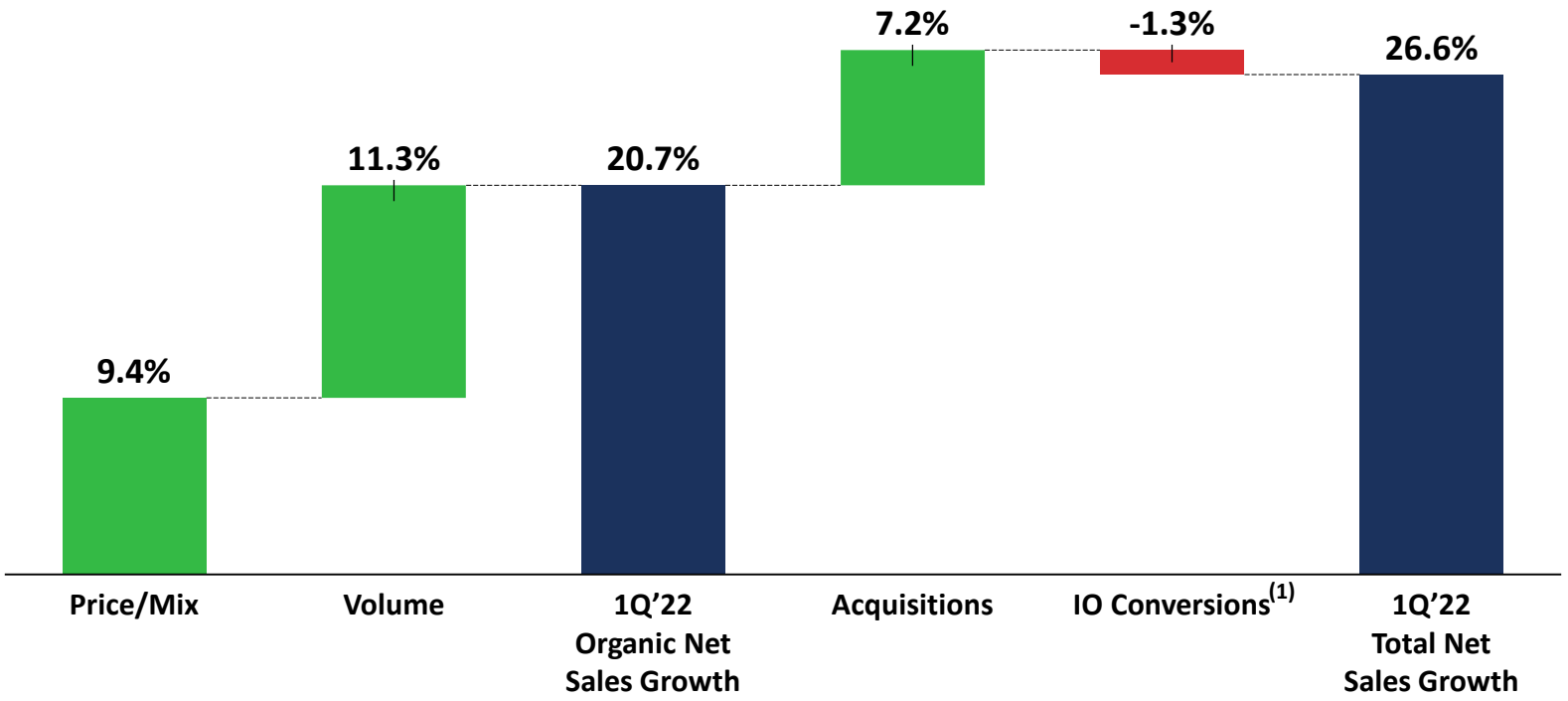


(1) Net Leverage Ratio is a Non-GAAP financial measures. See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures. NLR based on Normalized Adjusted EBITDA.
(2) Maturities represent Term Loan B and ABL and excludes capital leases of $34.8M and deferred purchase price of $1.7M.

1Q’22 Net Sales Bridge

- Growth driven by Organic Net Sales growth of +20.7% and acquisitions of +7.2%
- Price/mix improvement ramping up and building momentum
- Strong volume growth post COVID-19 overlap despite continued supply disruptions
- Impact from conversion of company-owned DSD routes to independent operators of (1.3%)

1Q’22 Net Sales YoY Growth Decomposition

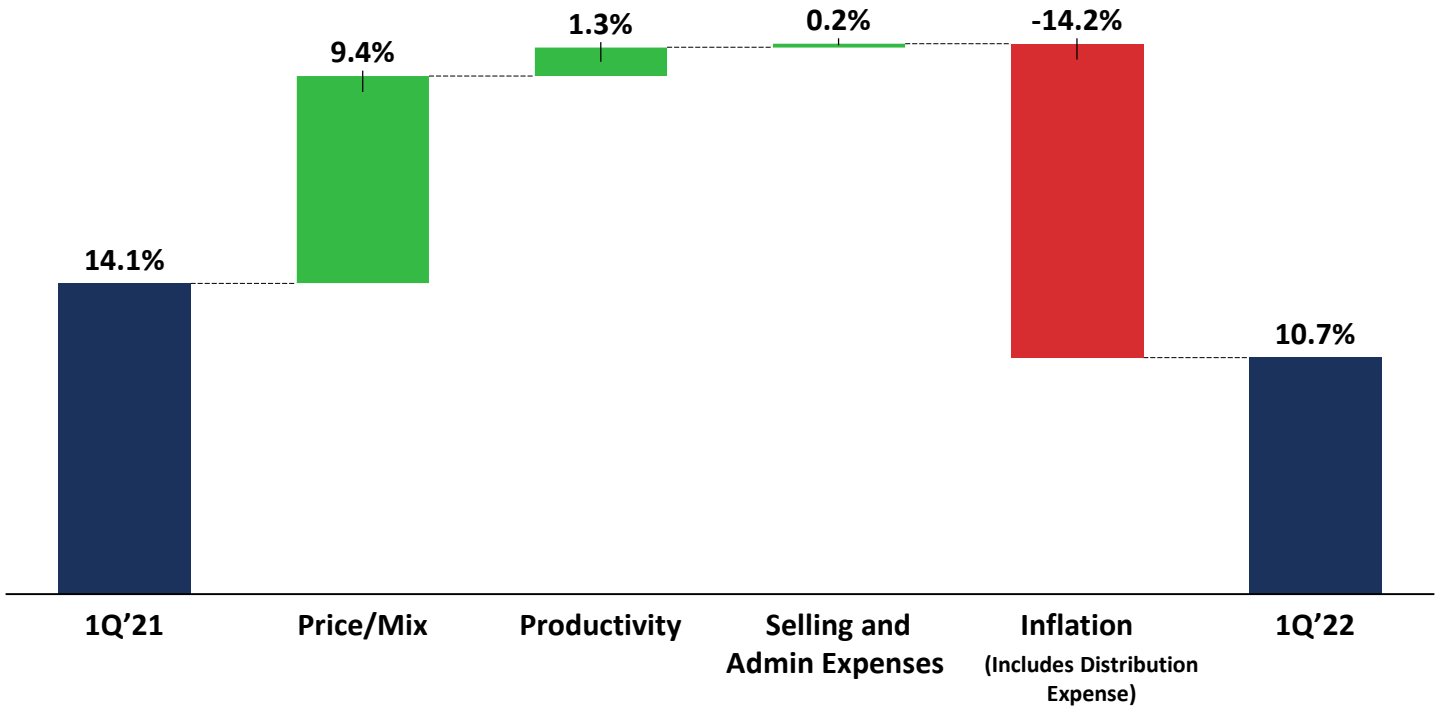


(1) Estimated impact due to conversion of employee-serviced DSD routes to independent operator-serviced routes.

1Q'22 Adjusted EBITDA Margin Bridge

- Favorable price/mix as benefits from pricing actions continue to build
- Momentum increasing on productivity initiatives
- Higher gross input cost inflation which includes commodities, transportation, and labor

1Q'22 Adjusted EBITDA Margin Decomposition

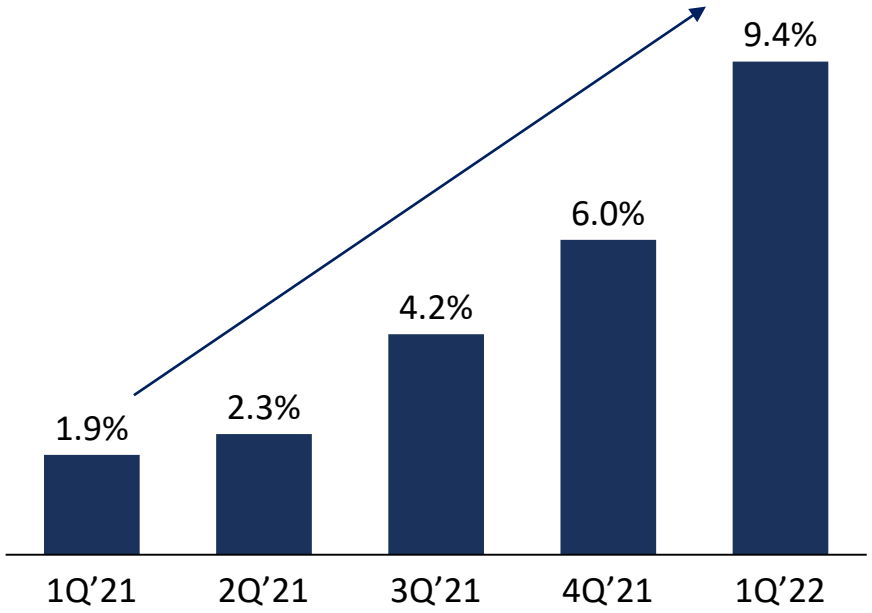


Note: Adjusted EBITDA Margin is a Non-GAAP financial measure. See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

Price Actions and Productivity to Help Offset Rising Inflation

- Building on pricing actions taken in fiscal 2021, the Company is taking additional pricing actions in fiscal 2022 with building momentum to help offset rising inflation
  - Pricing actions taken in February ’22 and May ’22
  - 3Q’22 pricing actions under evaluation
- Continue to expect to deliver productivity of approximately 3% in fiscal 2022

Price/Mix Contribution as a % of Net Sales



Key Fiscal 2022 Productivity and Margin-Enhancing Programs

- Packaging, product design, and product formulation
- Manufacturing efficiencies
- Logistics
- SKU rationalization
- Product mix optimization

Fiscal 2022 Outlook

- Raising net sales outlook to reflect strong demand and higher net price realization
- Reaffirming modest Adjusted EBITDA growth as benefits from our pricing and productivity actions offset input cost inflation, while we continue to make investments to support key customer growth and geographic expansion for our advantaged portfolio of snacking brands

Fiscal 2022 Outlook versus 2021 Actual Results :

	Fiscal 2021 Results	*Fiscal 2022 Outlook (Previous)*	Fiscal 2022 Outlook (Updated)
Net Sales	$1,180.7M	*+7% to 10% Total growth* ▪ *+4% to 6% Organic growth*	**+10% to 13% Total growth** ▪ **+8% to 10% Organic growth**
Adjusted EBITDA	$156.2M	*Modest growth*	**Modest growth**

Additional Assumptions:

- Capital expenditures of approximately $50M excluding the impact from the Kings Mountain Transaction(1)
- Effective tax rate of approximately 20%(2)
- Net leverage consistent with fiscal 2021
- Mid-to-high-teens % gross input cost inflation which includes commodities, labor, and transportation

Note: Adjusted EBITDA Margin is a Non-GAAP financial measure. See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
(1) In accordance with GAAP, the $38.4 million purchase of the Kings Mountain facility is expected to be booked on the Company's Statement of Cash Flows as a capital expenditure and not as an acquisition.
(2) Normalized GAAP basis tax expense, which excludes one-time items.

Confident in Our Long-term Margin Opportunity

- **Pricing actions to provide higher long-term baseline** that will compound the benefits of volume and distribution growth
- **Productivity programs on track to achieve 3 to 4% of COGS** goal by 2023, with improving future benefits
- **Improving manufacturing and logistics capabilities** to increase throughput and drive efficiencies
- **Acquisitions enabling increased scale** of manufacturing capabilities to efficiently support strong Power Brands demand
- **Buyouts of distribution rights and infrastructure** from third-party distributors driving improved customer service and growth in key markets
- **Fiscal 2021 investments in technology** infrastructure to unlock insights, drive margin enhancing initiatives, and enable faster integration of acquisitions
- **Augmenting leadership team** with new talent in critical areas to enhance value creation



Appendix


Golden Flake
SWEET HEAT BARBECUE
CHICHARRONES
FRIED PORK SKINS
EST. 1994
BOULDER CANYON
CANYON CUT
AVOCADO OIL
CLASSIC SEA SALT
KETTLE STYLE POTATO CHIPS
NET WT. 10 OZ (283.5g)
good health
VEGGIE STRAWS
Sea Salted
POTATO BASED SNACK
NET WT 6.25 OZ (177.2g)
ON THE BORDER
MEXICAN GRILL & CANTINA
Café Style
Utz
Baked Cheddar
Cheese Balls
GLUTEN FREE
FAMILY SIZE
Utz
Original
POTATO CHIPS
NET WT 9.5 OZ (269.3g)
Zapp's
POTATO CHIPS
New Orleans Kettle Style
VOODOO
Utz
SOURDOUGH
Special
ORIGINAL
PRETZELS
NET WT 5.5 OZ (155.9g)
HAWAIIAN
BRAND
KETTLE STYLE POTATO CHIPS
SWEET MAUI ONION
Crispy & Crunchy
NET WT 1.5 OZ (42.5g)

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

(dollars in millions)	13-Weeks Ended April 3, 2022	April 4, 2021	Change
Net Sales as Reported	$ 340.8	$ 269.2	26.6 %
Impact of Acquisitions	(19.5)		
Impact of IO Conversions	3.5		
Organic Net Sales	**$ 324.8**	**$ 269.2**	**20.7 %**

Gross Profit, Adjusted Gross Profit and PF Adj Gross Profit

(dollars in millions)	13-Weeks Ended April 3, 2022	April 4, 2021
Gross Profit	$ 103.8	$ 95.2
Depreciation and Amortization	10.6	8.1
Non-Cash, non-recurring adjustments	1.3	1.2
Adjusted Gross Profit	***115.7***	***104.5***
Adjusted Gross Profit as a % of Net Sales	33.9%	38.8%

(1) Organic Net Sales excludes the sales Impact of Acquisitions and the Impact of IO Conversions that took place after Q1 2021, except for the impact of Vitner's, which was acquired on February 8, 2021.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Selling, Distribution, and Administrative Expense

(dollars in millions)	13-Weeks Ended April 3, 2022	13-Weeks Ended April 4, 2021
Selling, Distribution, and Administrative Expense - Incl Depreciation and Amortization	$ 126.7	$ 86.7
Depreciation and Amortization in SD&A Expense	(11.5)	(11.3)
Non-Cash, and/or Non-recurring Adjustments	(36.0)	(8.2)
Adjusted Selling, Distribution, and Administrative Expense	***$ 79.2***	***$ 67.2***
Adjusted SD&A Expense as a % of Net Sales	23.2%	25.0%

Depreciation and Amortization Expense

(dollars in millions)	13-Weeks Ended April 3, 2022	13-Weeks Ended April 4, 2021
Core D&A - Non-Acquisition-related included in Gross Profit	$ 6.5	$ 4.5
Step-Up D&A - Transaction-related included in Gross Profit	4.1	3.6
Depreciation & Amortization - included in Gross Profit	***10.6***	***8.1***
Core D&A - Non-Acquisition-related included in SD&A Expense	2.4	2.2
Step-Up D&A - Transaction-related included in SD&A Expense	9.1	9.1
Depreciation & Amortization - included in SD&A Expense	***11.5***	***11.3***
Depreciation & Amortization - Total	***$ 22.1***	***$ 19.4***
Core Depreciation and Amortization	$ 8.9	$ 6.7
Step-Up Depreciation and Amortization	13.2	12.7
Total Depreciation and Amortization	***$ 22.1***	***$ 19.4***

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Net Income

	13-Weeks Ended	
(dollars in millions, except per share data)	**April 3, 2022**	**April 4, 2021**
Net Loss	$ (31.9)	$ (23.3)
Income Tax Expense	2.8	1.0
Loss Before Taxes	***(29.1)***	***(22.3)***
Deferred Financing Fees	0.3	2.7
Acquisition Step-Up Depreciation and Amortization	13.2	12.7
Certain Non-Cash Adjustments	3.5	4.2
Acquisition and Integration	28.8	1.9
Business and Transformation Initiatives	4.4	3.3
Financing-Related Costs	0.1	-
Gain (Loss) on Remeasurement of Warrant Liability	(1.9)	21.5
Other Non-Cash and/or Non-Recurring Adjustments	***48.4***	***46.3***
Adjusted Earnings before Taxes	***19.3***	***24.0***
Taxes on Earnings as Reported	(2.8)	(1.0)
Income Tax Adjustments	(1.1)	(4.0)
Adjusted Taxes on Earnings	(3.9)	(5.0)
Adjusted Net Income	***$ 15.4***	***$ 19.0***
Basic Shares Outstanding	137.9	136.3
Fully Diluted Shares on an As-Converted Basis	139.9	142.0
Adjusted Earnings Per Share	**$ 0.11**	**$ 0.13**

See footnotes in Utz's Q1 2022 earnings press release dated May 12, 2022.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended April 3, 2022	13-Weeks Ended April 4, 2021
Net Loss	$ (31.9)	$ (23.3)
Plus non-GAAP adjustments:		
Income Tax Expense	2.8	1.0
Depreciation and Amortization	22.1	19.4
Interest Expense, Net	9.1	10.9
Interest Income (IO loans)[(1)]	(0.5)	(1.0)
EBITDA	**1.6**	**7.0**
Certain Non-Cash Adjustments[(2)]	3.5	4.2
Acquisition and Integration[(3)]	28.8	1.9
Business Transformation Initiatives[(4)]	4.4	3.3
Financing-Related Costs[(5)]	0.1	-
(Gain) loss on Remeasurement of Warrant Liabilities[(6)]	(1.9)	21.5
Adjusted EBITDA	**36.5**	**37.9**
Adjusted EBITDA as a % of Net Sales	10.7%	14.1%

See footnotes in Utz's Q1 2022 earnings press release dated May 12, 2022.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Normalized Adjusted EBITDA

	FY 2021					FY 2022	
(dollars in millions)	Q1	Q2	Q3	Q4	FY 2021	Q1	TTM
Adjusted EBITDA	**$ 37.9**	**$ 35.7**	**$ 44.8**	**$ 37.7**	**$ 156.1**	**$ 36.5**	**$ 154.7**
Pre-Acquisition Adjusted EBITDA[1]	3.6	3.0	2.0	1.6	10.2	0.2	6.8
Acquisition Synergies[2]	3.1	3.1	2.6	2.5	11.3	2.4	10.6
Normalized Adjusted EBITDA	***$ 44.6***	***$ 41.8***	***$ 49.4***	***$ 41.8***	***$ 177.6***	***$ 39.1***	***$ 172.1***

Net Debt and Net Leverage Ratio

(dollars in millions)	As of April 3, 2022
Term Loan	$ 785.2
Line of Credit	56.0
Capital Leases[1]	38.8
Deferred Purchase Price	5.7
Gross Debt[2]	**885.7**
Cash and Cash Equivalents	14.9
Total Net Debt	**$ 870.8**
Last 52-Weeks Normalized Adjusted EBITDA	$ 172.1
Net Leverage Ratio	5.1x

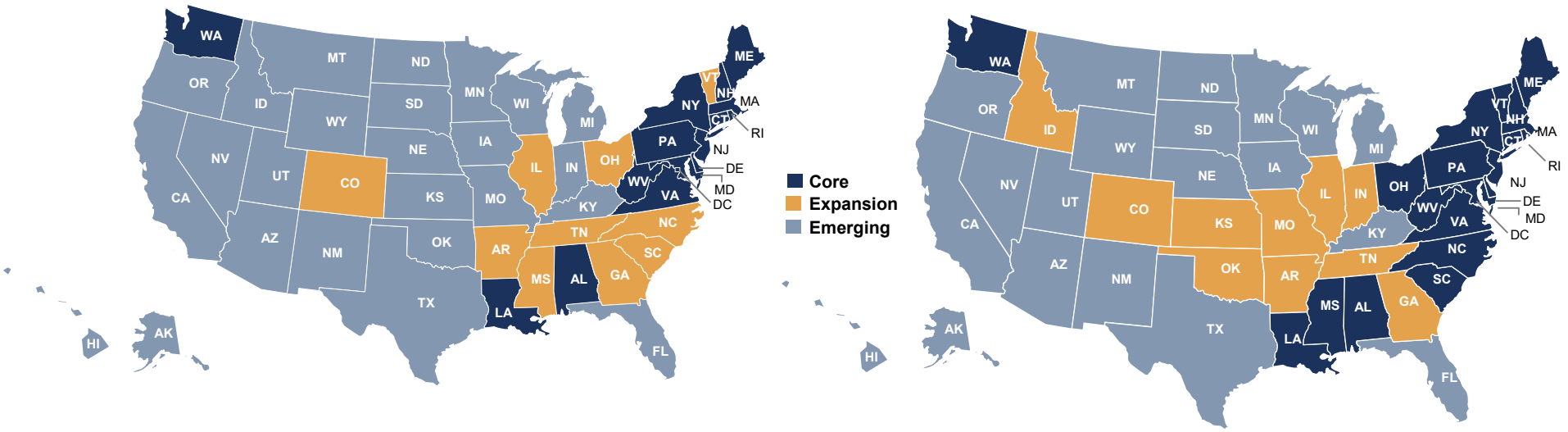
See footnotes in Utz's Q1 2022 earnings press release dated May 12, 2022.

Utz Geographic Classification Changes

- Utz undertakes an annual process to assess state classifications based on the latest 52-weeks market share results.
  - In fiscal 2022, this resulted in various states moving into Company's Core and Expansion geographies.

Previous Geographic Classifications
(Fiscal 2021)

New Geographic Classifications
(Fiscal 2022)



Note: Fiscal 2022 geography year-over-year growth rates referenced in this presentation reflect the recast of fiscal 2021 geography classifications to conform to the new fiscal 2022 classifications.