Utz Brands, Inc.

FOURTH QUARTER AND FULL-YEAR 2022 EARNINGS PRESENTATION

MARCH 2, 2023

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, the effects of inflation or supply chain disruptions, statements regarding the Company's project balance sheet and liabilities, including net leverage, 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'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 actions by the Company's competitors' that result in the Company's products not suitably differentiated from the products of their 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; 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;-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 1, 2023, 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. 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 therefrom. 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

HOWARD FRIEDMAN
CHIEF EXECUTIVE OFFICER

My Early Observations of Utz

- **Unique culture with a strong work ethic** and "pleased but not satisfied" mindset
- **Critical investments** in Integrated Business Management ("IBM"), revenue management, productivity, and technology, are in early innings, and have well-positioned the Company for future growth
- Hybrid go-to-market model is a **real strategic asset**
- Opportunity to increase marketing investments over time to **drive consumer demand**
- **Very confident** in in our short, medium, and long-term margin opportunity

"I'm thrilled to be leading Utz at such an exciting time in our growth journey, and I look forward to building on our strong 100-year foundation."

—Howard Friedman, Utz CEO

Strong Execution in 2022 and Building Momentum

- **Drove market share gains** in the grocery and c-store channels, and across potato chips and pretzels
- **Implemented pricing initiatives** to help offset historically high inflation
- **Increased market penetration** into growth geographies with national grocer expansions
- **Launched** our Zapp's® Sinfully-Seasoned™ Pretzel Stix
- **Delivered productivity target** of 3% of cost of goods sold
- **Integrated all recent acquisitions** onto one ERP platform

Source: IRI Total US MULO-C, custom Utz Brands hierarchy, 52-weeks ended 1/1/2023; % 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.

Fiscal 2022 vs. Fiscal 2021 Highlights

+16% Organic Net Sales growth

+17% Power Brands Retail Sales growth

Gained Share In Salty Snack Category

Double-Digit Growth Across all three Utz geographies

+9% Adjusted EBITDA growth

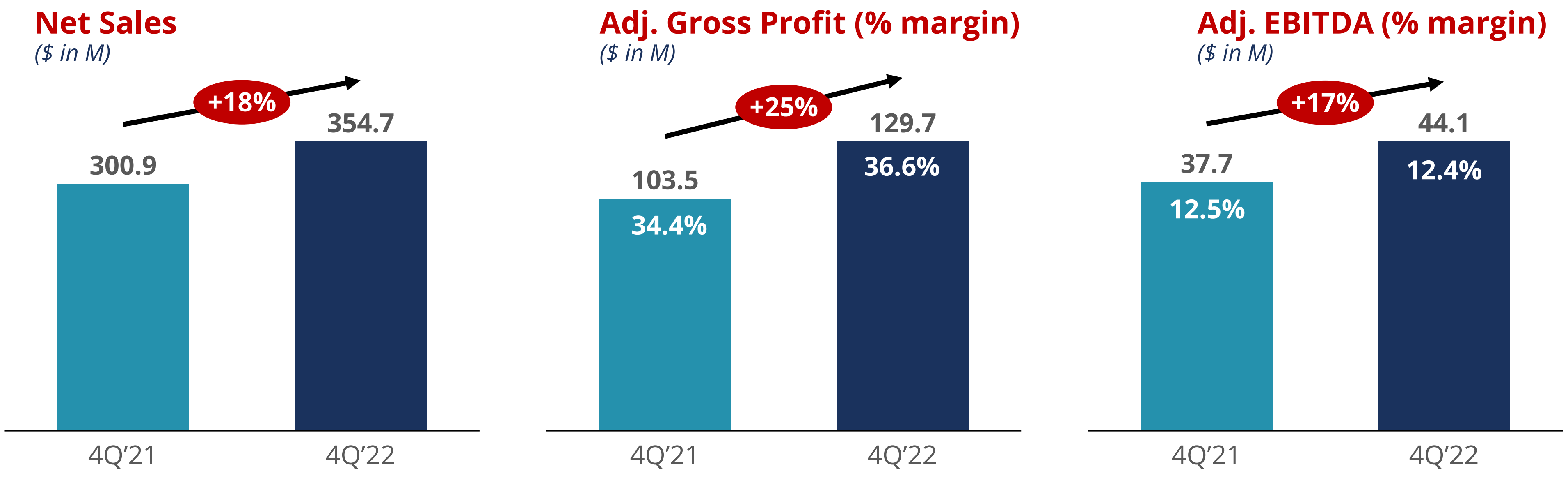
Summary of Fourth Quarter 2022 Results

Organic Net Sales growth of 15.9%

- Excludes the negative impact of Independent Operator ("IO") route conversions and positive impact of acquisitions
- Price/Mix +17.9% and Volume -2.0%

Gross margin improvement represents effects from pricing actions offsetting significant inflation

- Benefits from inflation-justified pricing actions
- Estimate IO conversions adversely impacted Adjusted Gross Margin by approximately 100 bps

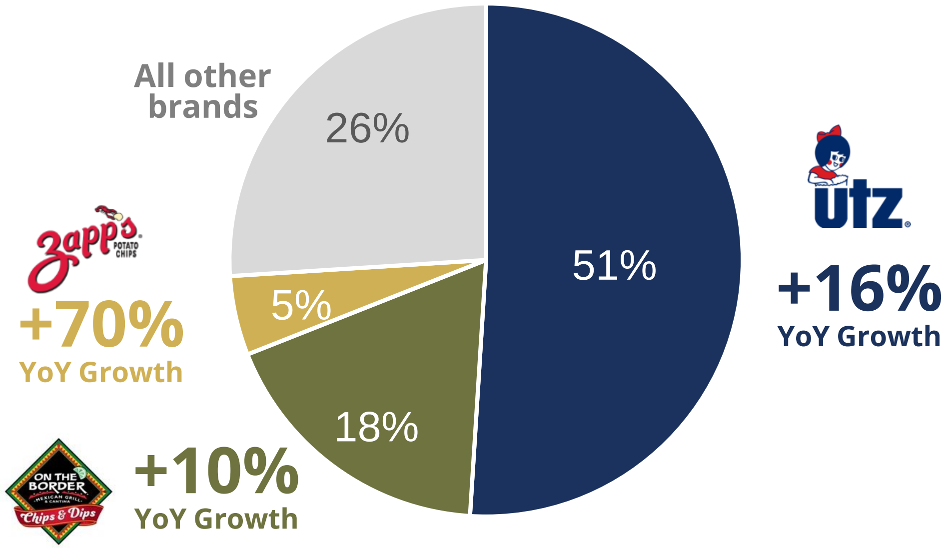


Note: Organic Net Sales, Adjusted Gross Profit, and Adjusted EBITDA, are Non-GAAP financial measures.
See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

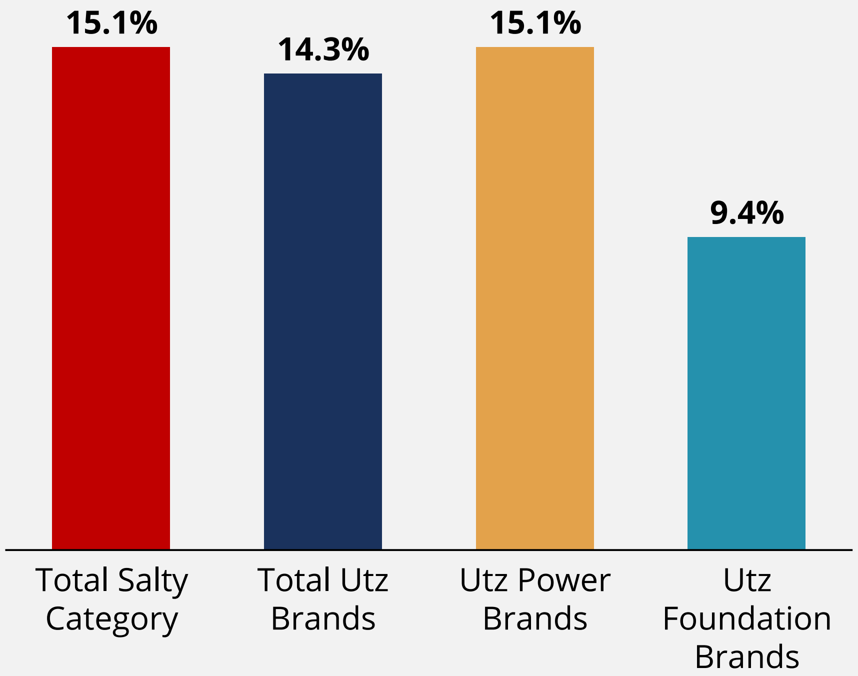
4th Consecutive Quarter of Double-Digit Consumption Growth

TOTAL UTZ BRANDS RETAIL SALES GROWTH	THREE LARGEST POWER BRANDS	
14.3% IN 4Q'22	**Double-digit growth** IN 4Q'22	**~75%** OF TOTAL 4Q'22 RETAIL SALES

% of Total Retail Sales
(13-Weeks Ended 1/1/23)



Retail Sales Year-over-Year Growth
(13-Weeks Ended 1/1/23)

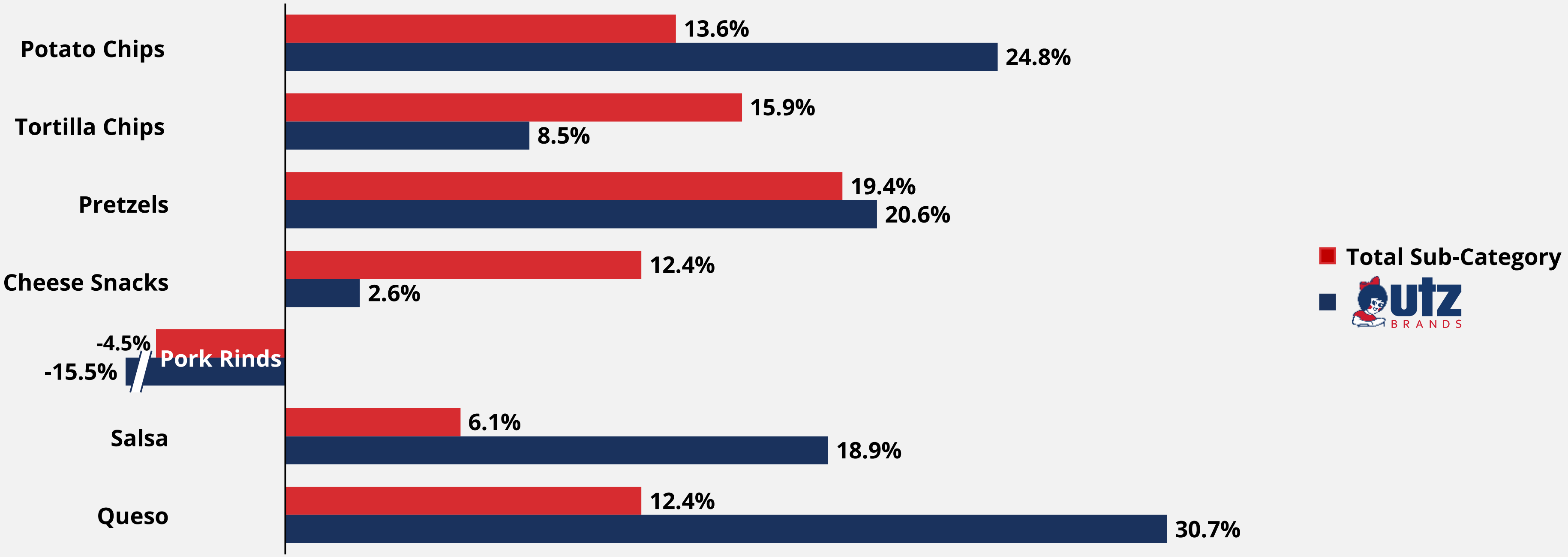


Source: Retail sales are IRI Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 1/1/2023; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.

4Q'22 Retail Sales by Sub-Category

- **Strong double-digit growth** across Potato Chips and Pretzels
- **Robust Potato Chip growth** led by strength across Grocery, Mass, and C-store channels
- **Tortilla Chip and Cheese Snacks share performance impacted** by lapping strong performance in the Mass Channel in the prior year
- **Salsa and Queso continue to outperform** the sub-category reaching $100M in annualized retail sales

Sub-Category Retail Sales Year-over-Year Growth
(13-Weeks Ended 1/1/23)



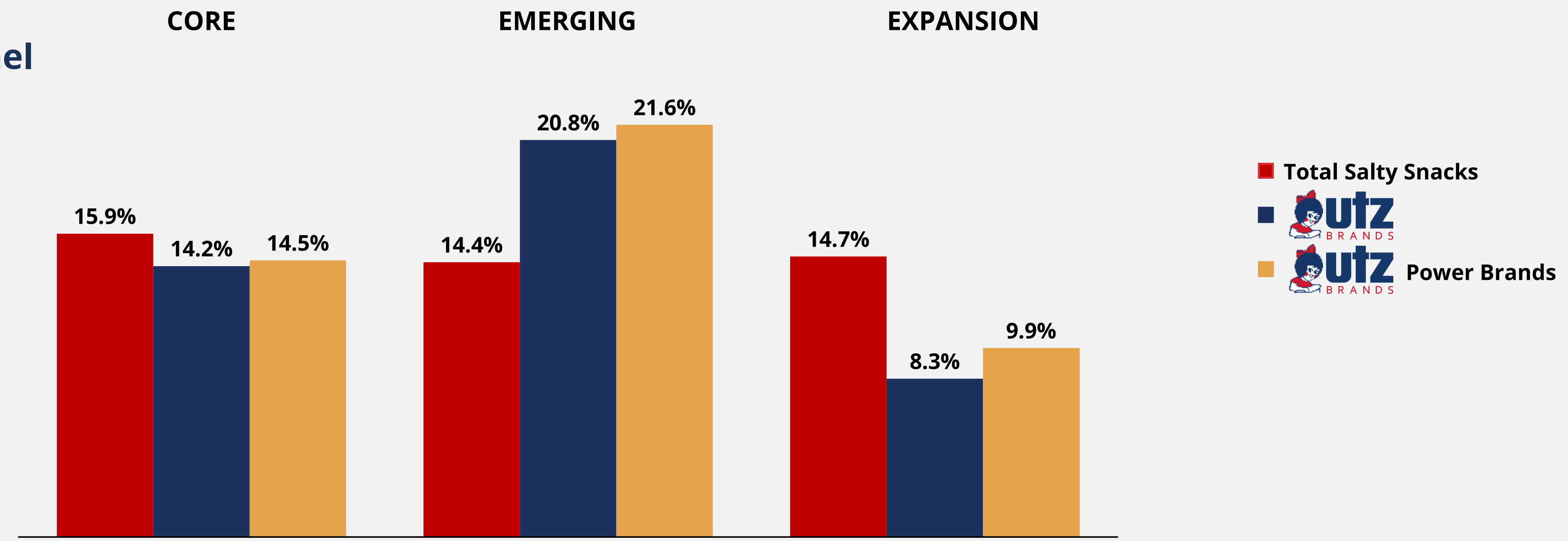
Source: Retail sale are IRI Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 1/1/2023; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.

4Q'22 Retail Sales by Geography

- **Strong growth in the Core** for On The Border® and Zapp's®
- **Share gains in Emerging** led by Utz® and Zapp's®
- **Expansion share performance** particularly impacted by Mass channel

Geographic Channel Retail Sales Year-over-Year Growth

(13-Weeks Ended 1/1/23)



Source: Retail sales are IRI Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 1/1/2023; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.

Financial Performance

AJAY KATARIA
CHIEF FINANCIAL OFFICER

Full Year 2022
Financial Results Summary

In $ millions, except per share amounts	FY'22 52-weeks ended January 1, 2023	FY'21 52-weeks Ended January 2, 2022	YoY Change
Net Sales	**1,408.4**	**1,180.7**	**+19.3%**
Organic Net Sales	**1,364.2**	**1,180.7**	**+15.5%**
Adj. Gross Profit	**504.1**	**425.2**	**+18.6%**
% of net sales	*35.8%*	*36.0%*	*(22 bps)*
Adj. SD&A Expense	**333.3**	**271.8**	**+22.6%**
% of net sales	*23.7%*	*23.0%*	*(65 bps)*
Adj. EBITDA	**170.5**	**156.2**	**+9.2%**
% of net sales	*12.1%*	*13.2%*	*(112 bps)*
Adj. Net Income	**77.7**	**80.3**	**(3.2%)**
Adj. EPS	**$0.55**	**$0.57**	**(3.5%)**

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.

Fourth Quarter
Financial Results Summary

In $ millions, except per share amounts	4Q'22 13-weeks ended January 1, 2023	4Q'21 13-weeks Ended January 2, 2022	YoY Change
Net Sales	**354.7**	**300.9**	**+17.9%**
Organic Net Sales	**348.9**	**300.9**	**+15.9%**
Adj. Gross Profit	**129.7**	**103.5**	**+25.3%**
% of net sales	*36.6%*	*34.4%*	*+217 bps*
Adj. SD&A Expense	**85.7**	**66.2**	**+29.5%**
% of net sales	*24.2%*	*22.0%*	*(216 bps)*
Adj. EBITDA	**44.1**	**37.7**	**+17.0%**
% of net sales	*12.4%*	*12.5%*	*(9 bps)*
Adj. Net Income	**21.5**	**16.0**	**+34.4%**
Adj. EPS	**$0.15**	**$0.11**	**+33.1%**

"Our fourth quarter Organic Net Sales and Adjusted EBITDA results were better than we expected, as consumer demand remains strong, and we expanded our gross margins +220 basis points versus the prior year."
—Ajay Kataria, Utz CFO

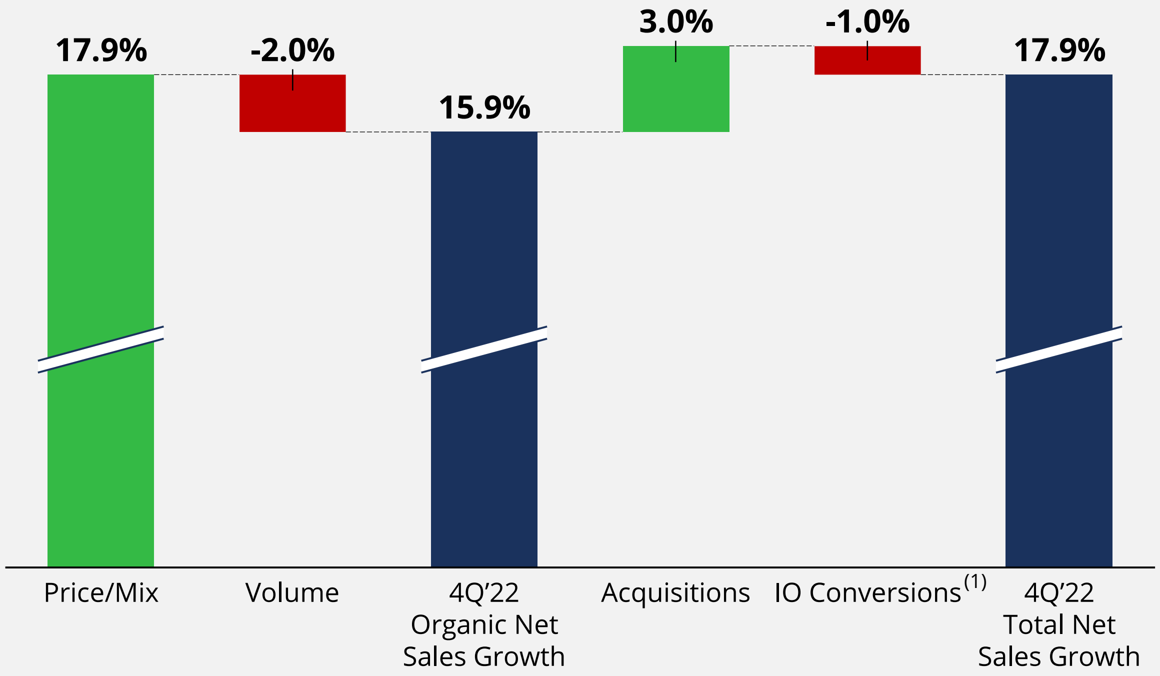
Note: Organic Net Sales, Adjusted SD&A, Adjusted Gross Profit, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are Non-GAAP financial measures. See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

4Q'22 Net Sales Bridge

- **Total net sales growth of 17.9%** and Organic Net Sales growth of +15.9%
- **Price/mix improvement** as a result of inflation-justified actions in fiscal 2022
- **Organic volume growth impacted** by SKU rationalization across the portfolio, in particular reductions in private label and certain partner brands
- **Impact from conversion** of company-owned direct store delivery ("DSD") routes to IOs of (1.0%)

Note: Organic Net Sales is a Non-GAAP financial measure.
Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

4Q'22 Net Sales YoY Growth Decomposition

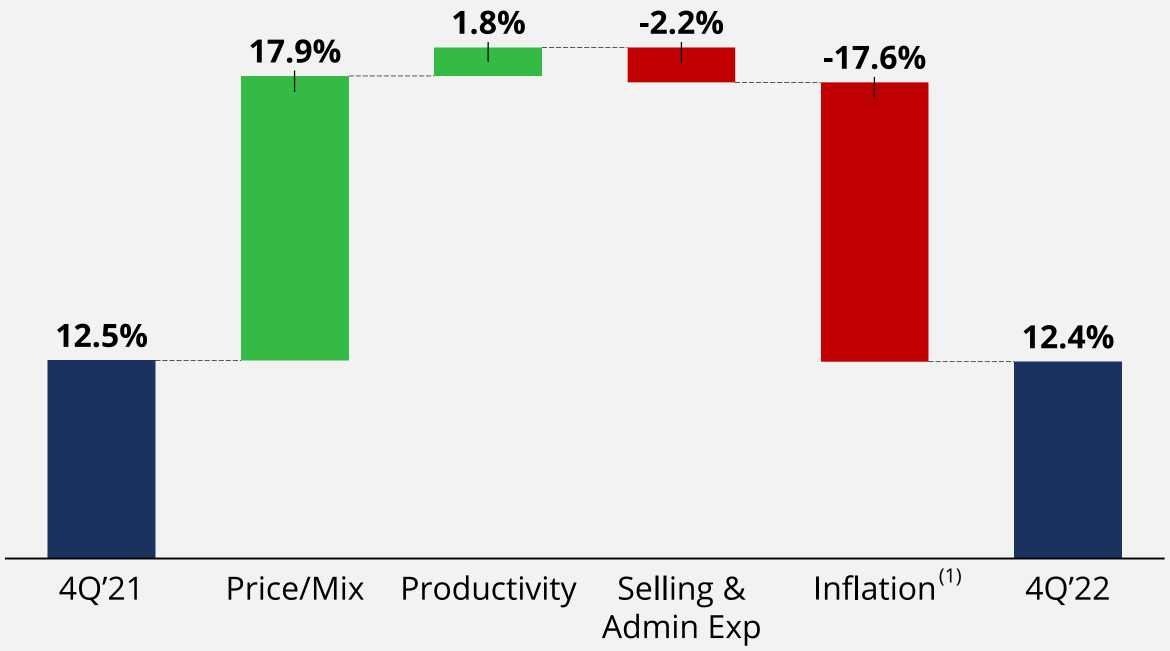


(1) Estimated impact due to conversion of employee-serviced DSD routes to independent operator-serviced routes.

4Q'22 Adjusted EBITDA Margin Bridge

- **Pricing and productivity fully offset higher gross input cost inflation**
  - Benefits from inflation-justified pricing actions
  - Momentum increasing on productivity initiatives
- **Increase in Selling & Admin expense primarily impacted by:**
  - Higher accruals for incentive compensation
  - Increased investments in our people, brands, selling infrastructure, and supply chain capabilities to support growth

4Q'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.

(1) Includes Distribution Expense

Executed FY'22 Programs to Enhance Margins

SKU Rationalization
Eliminated more than 350 SKUs primarily focused on private label and certain partner brands with program ongoing

Revenue Management Capabilities
Drove price pack architecture programs, improving mix management, and optimizing trade spend

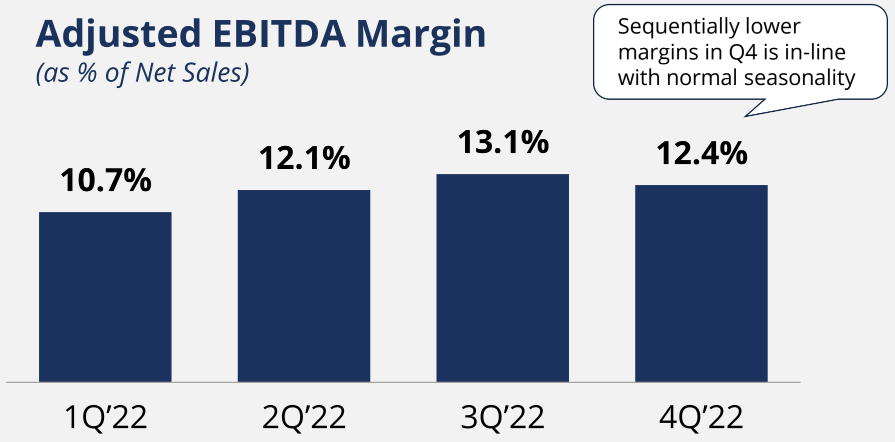
Productivity Programs
Focused on manufacturing efficiencies, logistics, network optimization, packaging design, and product formulation

Supply Chain Capabilities
Improved customer service and order fill rates by establishing Integrated Business Management ("IBM") processes

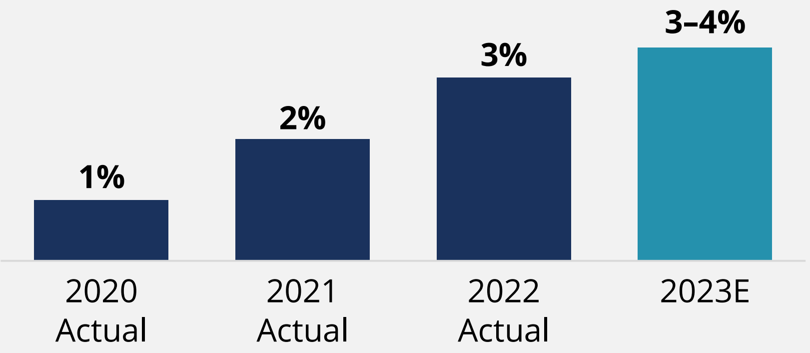
M&A Cost Synergies From Recent Acquisitions
Drove expected cost synergies and all recent acquisitions now fully integrated to a common ERP platform

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.

Adjusted EBITDA Margin
(as % of Net Sales)



Productivity[(1)]
(Annual Savings as % of COGS)



1) Excluding FY2020 and FY2021 acquisitions.

Cash Flow and Balance Sheet Highlights

Cash Flow Highlights *52-Weeks Ended January 1, 2023*

Net Cash Flows from Operations Impacted by $23M buyout of multiple third-party DSD rights treated as contract termination costs and booked as an SD&A expense per GAAP	**$48.2M**
Capital Expenditures Kings Mountain facility purchase of $38.4M was booked as a capital expenditure per GAAP; funded with $10.4M in cash and sale of $28M of Class A Common Stock to Benestar Brands in a private placement	**$88.0M**

Balance Sheet Highlights *As of January 1, 2023*

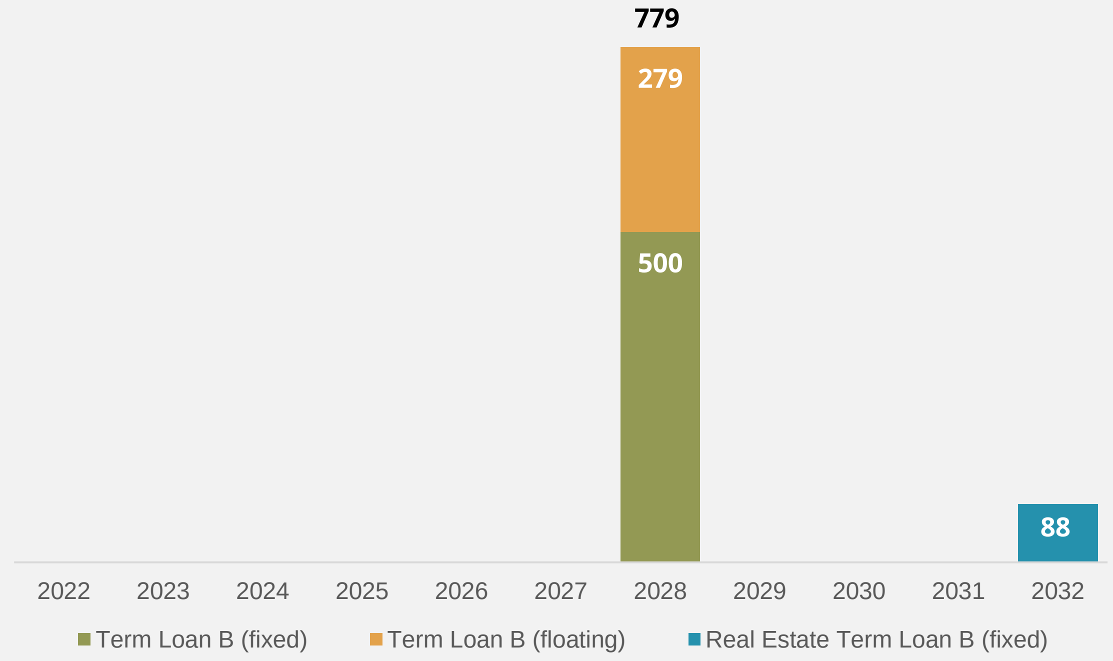
Cash and Cash Equivalents	**$72.9M**
Gross Debt(1)	**$933.2M**
Net Debt	**$860.3M**
Net Leverage Ratio(2)	**5.0x**

Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
(1) Includes Term Loan, ABL Facility and Capital Leases. Capital Leases include equipment term loans and excludes the impact of step-up accounting.
(2) Net Leverage Ratio is a Non-GAAP financial measures and is based on Normalized Adjusted EBITDA of $170.7M, before giving effect to identified, unrealized acquisition integration-related cost savings of $7.9M.

Strong Liquidity and No Significant Debt Maturities Until 2028

- **On October 12, 2022, issued new real estate senior secured term loan of $88M**
  - Fixed rate at ~6% via interest rate swap
  - Proceeds used to pay down outstanding ABL in full, pay fees and expenses, and put cash on the balance sheet
- **% of Total fixed rate debt increased**
  - ~70% of long-term debt fixed at ~4.5% via interest rate swaps
- **Liquidity significantly enhanced**
  - As of January 1, 2023, liquidity of ~$236M with ABL availability of ~$163M
- **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) or $13M

Debt Maturities Schedule *(in $M as of 1/1/23[1])*



(1) Maturities represent Term Loan B and ABL, and excludes equipment loans of $54.1M, capital leases of $11.0M, and deferred financing fees of $9.7M.

Fiscal 2023 Outlook

Fiscal 2023 Growth versus Fiscal 2022 Actual Results

Net Sales	**+3% to 5% Total growth** **+4% to 6% Organic growth**	▪ Organic Net Sales growth led by price/mix and volumes consistent with fiscal 2022 ▪ IO route conversion negative impact of 1% on total net sales growth and expect IO route conversion to be substantially complete in 2H'23 ▪ Growth supported by increased marketing and innovation, and continued distribution gains, partially offset by the Company's SKU rationalization program
Adjusted EBITDA	**+6% to 10% growth**	▪ Gross margin expansion to more than offset higher SD&A expenses ▪ Gross input cost inflation of high-single-digits with moderation in 2H'23 ▪ SD&A expense growth driven by higher advertising and marketing expenses, and capability and selling infrastructure investments
Additional Assumptions:		▪ Effective tax rate of between 20% to 22%(1) ▪ Net interest expense of approximately $55M ▪ Capital expenditures of between $50M to $55M ▪ Net leverage below 4.5x at year-end fiscal 2023

Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
(1) Normalized GAAP basis tax expense, which excludes one-time items.

Looking Ahead to 2023

HOWARD FRIEDMAN

CHIEF EXECUTIVE OFFICER

Igniting Growth: Increasing our Working Media Investment

Unlocking Growth Potential by Connecting with Consumers and Building on Momentum

Focusing on Power Brands » **Delivering what consumers CRAVE** » **Unleashing Brands "In Real Life"** » **Building momentum** »

+60%
Working Media Investment

2023 Innovation Focus on Flavor & Occasions

Pretzels + Flavor

Scaling Zapp's Seasoned Pretzels and Utz Peanut Butter-filled Pretzels

Capturing Occasions

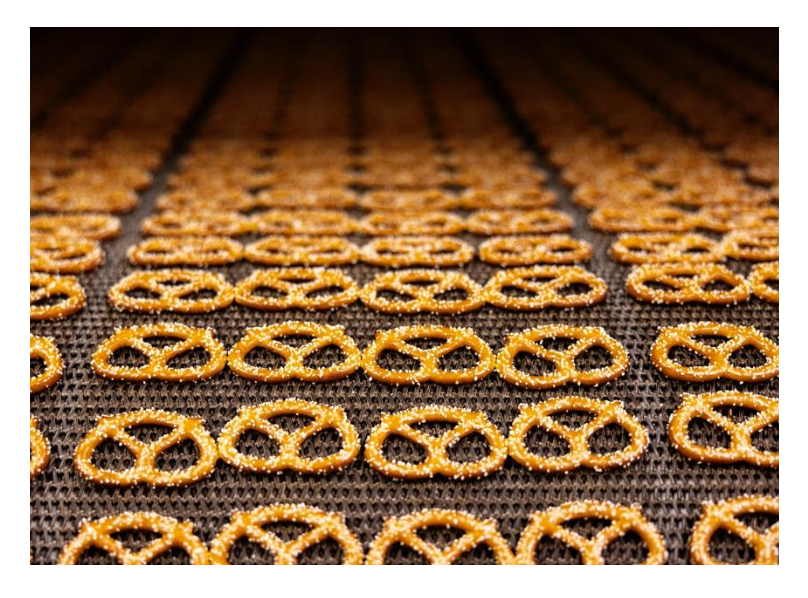
New Seasonal Offerings and Assortments in Multipacks

On-Trend Flavors

Hot & Spicy Limited Time Offerings and Line Extensions

Building on Our Momentum with Focused Execution in 2023

- **Drive strong organic growth** enabled by our resilient and recession-resistant Salty Snack sub-categories
- **Expand the reach of our Power Brands** through increased advertising and enhanced innovation
- **Increase supply chain and selling infrastructure investments** to support growth and margin expansion
- **Enhance our margins** through our productivity and revenue management programs
- **Generate stronger cash flow** and reduce leverage to unlock further growth opportunities




Kettle-Style
BAR-B-Q
FLAVORED
POTATO CHIPS
SOURDOUGH
EXTRA DARK
PRETZELS
MULTIGRAIN
ORIGINAL

Appendix

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

	13-Weeks Ended			52-Weeks Ended		
(dollars in millions)	January 1, 2023	January 2, 2022	Change	January 1, 2023	January 2, 2022	Change
Net Sales as Reported	$ 354.7	$ 300.9	17.9 %	$ 1,408.4	$ 1,180.7	19.3 %
Impact of Acquisitions	(9.0)			(58.4)		
Impact of IO Conversions	3.2			14.2		
Organic Net Sales [1]	**$ 348.9**	$ 300.9	**15.9 %**	**$ 1,364.2**	$ 1,180.7	**15.5 %**

Gross Profit and Adjusted Gross Profit

	13-Weeks Ended		52-Weeks Ended	
(dollars in millions)	January 1, 2023	January 2, 2022	January 1, 2023	January 2, 2022
Gross Profit	$ 115.4	$ 90.5	$ 449.1	$ 383.9
Depreciation and Amortization	8.9	9.8	40.7	35.2
Non-Cash, Non-recurring adjustments	5.4	3.2	14.3	6.1
Adjusted Gross Profit	***$ 129.7***	***$ 103.5***	***$ 504.1***	***$ 425.2***
Adjusted Gross Profit as a % of Net Sales	36.6 %	34.4 %	35.8 %	36.0 %

See footnotes in Utz's 4Q'22 earnings press release dated March 2, 2023.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Selling, Distribution, and Administrative Expense

	13-Weeks Ended		52-Weeks Ended	
(dollars in millions)	January 1, 2023	January 2, 2022	January 1, 2023	January 2, 2022
Selling, Distribution, and Administrative Expense - Incl Depreciation and Amortization	$ 107.7	$ 96.4	$ 444.4	$ 375.2
Depreciation and Amortization in SD&A Expense	(11.6)	(11.6)	(46.1)	(45.5)
Non-Cash, and/or Non-recurring Adjustments	(10.4)	(18.6)	(65.0)	(57.9)
Adjusted Selling, Distribution, and Administrative Expense	***$ 85.7***	***$ 66.2***	***$ 333.3***	***$ 271.8***
Adjusted SD&A Expense as a % of Net Sales	24.2 %	22.0 %	23.7 %	23.0 %

Depreciation & Amortization

	13-Weeks Ended		52-Weeks Ended	
(dollars in millions)	January 1, 2023	January 2, 2022	January 1, 2023	January 2, 2022
Core D&A - Non-Acquisition-related included in Gross Profit	$ 4.8	$ 6.4	$ 24.3	$ 19.8
Step-Up D&A - Transaction-related included in Gross Profit	4.1	3.4	16.4	15.4
Depreciation & Amortization - included in Gross Profit	***8.9***	***9.8***	***40.7***	***35.2***
Core D&A - Non-Acquisition-related included in SD&A Expense	2.5	2.3	9.7	9.4
Step-Up D&A - Transaction-related included in SD&A Expense	9.1	9.3	36.4	36.1
Depreciation & Amortization - included in SD&A Expense	***11.6***	***11.6***	***46.1***	***45.5***
Depreciation & Amortization - Total	***$ 20.5***	***$ 21.4***	***$ 86.8***	***$ 80.7***
Core Depreciation and Amortization	$ 7.3	$ 8.7	$ 34.0	$ 29.2
Step-Up Depreciation and Amortization	13.2	12.7	52.8	51.5
Total Depreciation and Amortization	***$ 20.5***	***$ 21.4***	***$ 86.8***	***$ 80.7***

See footnotes in Utz's 4Q'22 earnings press release dated March 2, 2023.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Net Income

	13-Weeks Ended		52-Weeks Ended	
(dollars in millions, except per share data)	January 1, 2023	January 2, 2022	January 1, 2023	January 2, 2022
Net Income (Loss)	$ 13.8	$ (16.2)	$ (14.0)	$ 8.0
Income Tax (Benefit) Expense	(22.2)	5.8	(23.9)	8.1
(Loss) Income Before Taxes	***(8.4)***	***(10.4)***	***(37.9)***	***16.1***
Deferred Financing Fees	0.9	0.4	1.9	3.9
Acquisition Step-Up Depreciation and Amortization	13.2	12.7	52.8	51.5
Certain Non-Cash Adjustments	2.1	2.7	11.3	11.6
Acquisition and Integration	5.1	7.9	45.8	27.0
Business and Transformation Initiatives	8.8	10.8	22.1	24.5
Financing-Related Costs	0.1	—	0.3	0.7
(Gain) Loss on Remeasurement of Warrant Liability	3.3	(2.5)	(0.7)	(36.7)
Other Non-Cash and/or Non-Recurring Adjustments	***33.5***	***32.0***	***133.5***	***82.5***
Adjusted Earnings before Taxes	***25.1***	***21.6***	***95.6***	***98.6***
Taxes on Earnings as Reported	22.2	(5.8)	23.9	(8.1)
Income Tax Adjustments [1]	(25.8)	0.2	(41.8)	(10.2)
Adjusted Taxes on Earnings	(3.6)	(5.6)	(17.9)	(18.3)
Adjusted Net Income	***$ 21.5***	***$ 16.0***	***$ 77.7***	***$ 80.3***
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.2	136.9	139.4	136.7
Fully Diluted Shares on an As-Converted Basis	142.7	141.3	141.5	141.2
Adjusted Earnings Per Share	**$ 0.15**	**$ 0.11**	**$ 0.55**	**$ 0.57**

See footnotes in Utz's 4Q'22 earnings press release dated March 2, 2023.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA

	13-Weeks Ended		52-Weeks Ended	
(dollars in millions)	January 1, 2023	January 2, 2022	January 1, 2023	January 2, 2022
Net Income (Loss)	$ 13.8	$ (16.2)	$ (14.0)	$ 8.0
Plus non-GAAP adjustments:				
Income Tax (Benefit) Expense	(22.2)	5.8	(23.9)	8.1
Depreciation and Amortization	20.5	21.4	86.8	80.7
Interest Expense, Net	12.9	8.2	44.4	34.7
Interest Income (IO loans)[1]	(0.3)	(0.4)	(1.6)	(2.4)
EBITDA	**24.7**	**18.8**	**91.7**	**129.1**
Certain Non-Cash Adjustments[2]	2.1	2.7	11.3	11.6
Acquisition and Integration[3]	5.1	7.9	45.8	27.0
Business Transformation Initiatives[4]	8.8	10.8	22.1	24.5
Financing-Related Costs[5]	0.1	—	0.3	0.7
(Gain) loss on Remeasurement of Warrant Liabilities[6]	3.3	(2.5)	(0.7)	(36.7)
Adjusted EBITDA	**$ 44.1**	**$ 37.7**	**$ 170.5**	**$ 156.2**
Net income (loss) as a % of Net Sales	0.4 %	10.0 %	(2.6)%	2.8 %
Adjusted EBITDA as a % of Net Sales	12.4 %	12.5 %	12.1 %	13.2 %

See footnotes in Utz's 4Q'22 earnings press release dated March 2, 2023.

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	Q2	Q3	Q4	FY 2022
Adjusted EBITDA	$ 37.9	$ 35.8	$ 44.8	$ 37.7	$ 156.2	$ 36.5	$ 42.2	$ 47.7	$ 44.1	$ 170.5
Pre-Acquisition Adjusted EBITDA[1]	3.6	3.0	2.0	1.6	10.2	0.2	—	—	—	0.2
Normalized Adjusted EBITDA[2]	*$ 41.5*	*$ 38.8*	*$ 46.8*	*$ 39.3*	*$ 166.4*	*$ 36.7*	*$ 42.2*	*$ 47.7*	*$ 44.1*	*$ 170.7*

Net Debt and Leverage Ratio

(dollars in millions)	As of January 1, 2023
Term Loan	$ 779.3
Real Estate Loan	88.1
ABL Facility	—
Capital Leases[1]	65.0
Deferred Purchase Price	0.8
Gross Debt[2]	**933.2**
Cash and Cash Equivalents	72.9
Total Net Debt	**$ 860.3**
Last 52-Weeks Normalized Adjusted EBITDA	$ 170.7
Net Leverage Ratio[3]	**5.0x**

See footnotes in Utz's 4Q'22 earnings press release dated March 2, 2023.

Utz Geographic Classifications