

Utz Brands, Inc.

Fourth Quarter and Full-Year 2023 Earnings Presentation
February 29, 2024



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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 future plans for the Utz Brands, Inc. (“the Company”), including plans related to transformation of the Company’s supply chain, the Company’s geographic expansion, the Company’s product mix, the Company’s ESG priorities, the Company’s cost savings plans and the Company’s logistics optimization efforts; the estimated or anticipated future results and benefits of the Company’s plans and operations; the Company’s future capital structure; future opportunities for the Company; the effects of inflation or supply chain disruptions on the Company or its business; statements regarding the Company’s project balance sheet and liabilities, including net leverage; and other statements that are not historical facts.

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This presentation includes certain financial measures not presented in accordance with 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



In 2023 we positioned the Company to capture its full potential

- Acquired new talent in key areas
- Accelerated productivity delivery
- Invested in supply chain optimization
- Completed accelerated SKU rationalization program and continued IO route conversions
- Continued progress on building a branded company of scale



4Q'23 & FY'24 Outlook Key Takeaways

ONE

Gained dollar, pound, and unit share in Q4, finishing as the #3 branded Company in the Salty Category⁽¹⁾

THREE

Closed on recent disposition transactions that accelerate deleveraging, supply chain transformation, and brand portfolio shaping

TWO

Delivered fourth consecutive quarter of year-over-year Adjusted EBITDA margin expansion

FOUR

2024 outlook highlights strong top and bottom-line growth, consistent with our 2026 financial targets



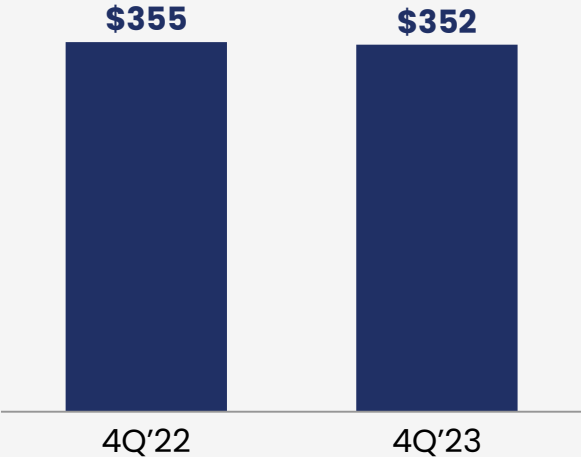
⁽¹⁾ Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 12/31/2023.

Double-digit Adjusted EBITDA growth and consistent margin expansion

Total Net Sales
(in millions)

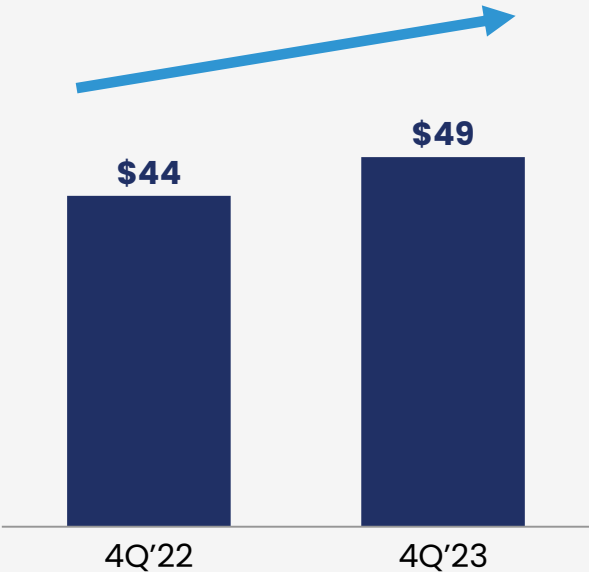
-1%

*+3.0% volume/mix growth
ex-SKU rationalization*

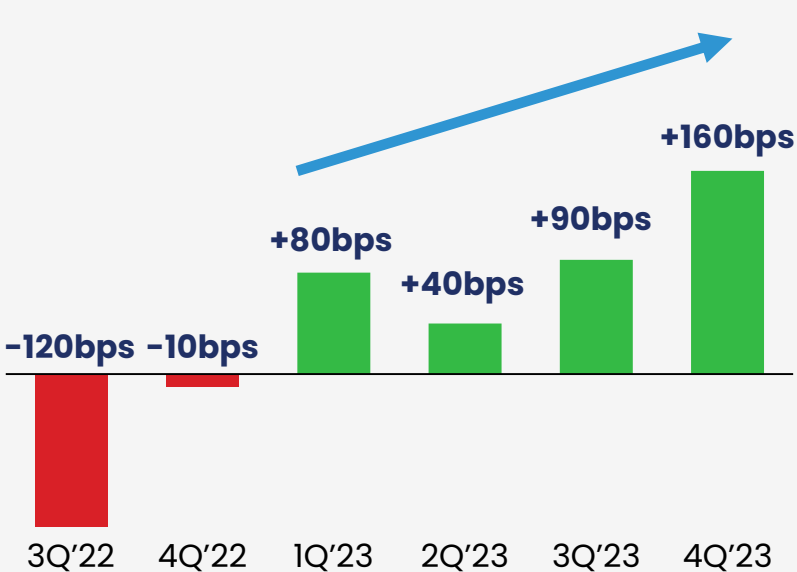


Adjusted EBITDA
(in millions)

+12%



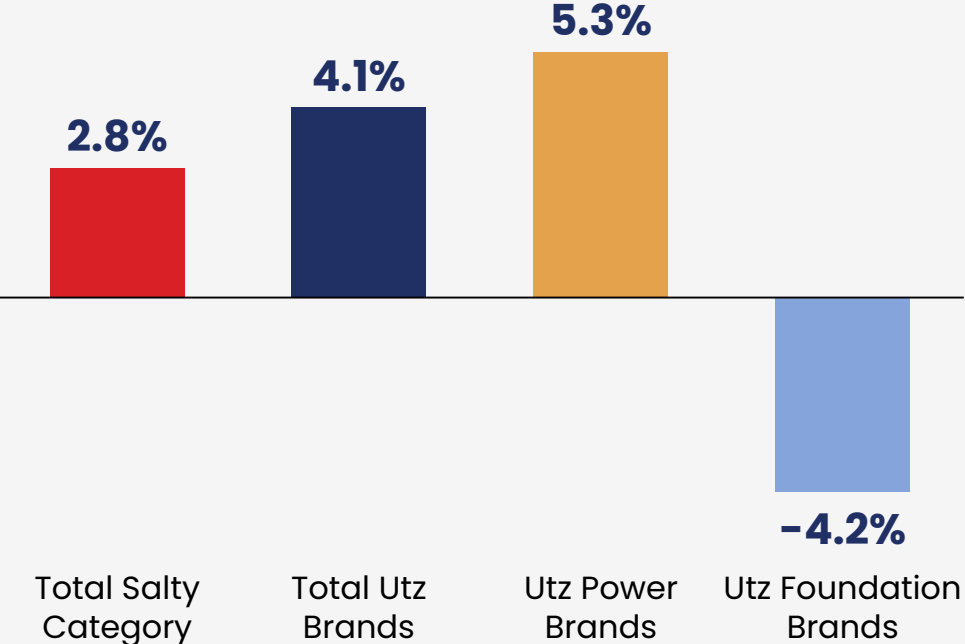
Adjusted EBITDA Margin YoY Change
(as a % of net sales)



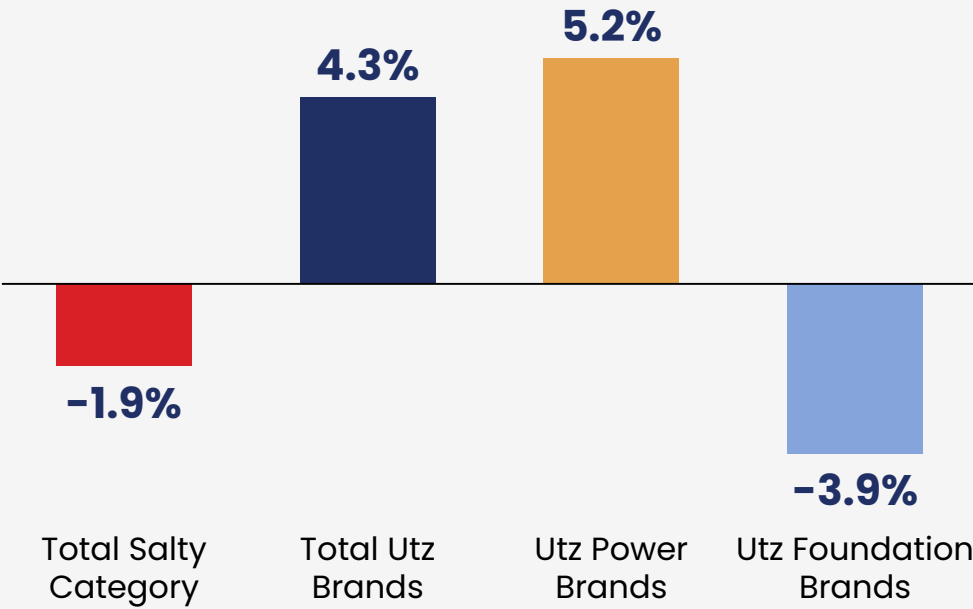
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

Significant outperformance for Utz in both dollar sales and volume

4Q'23 Retail Sales \$ Growth
(13-Weeks Ended 12/31/23)



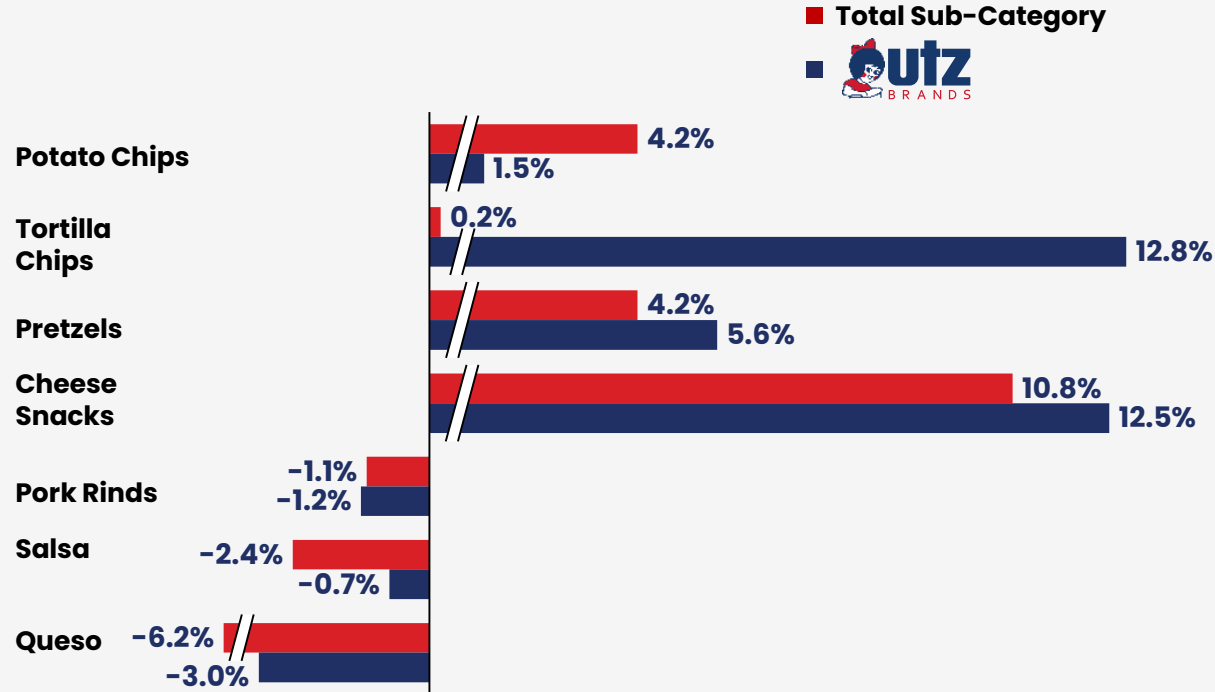
4Q'23 Retail Sales Volume Growth
(13-Weeks Ended 12/31/23)



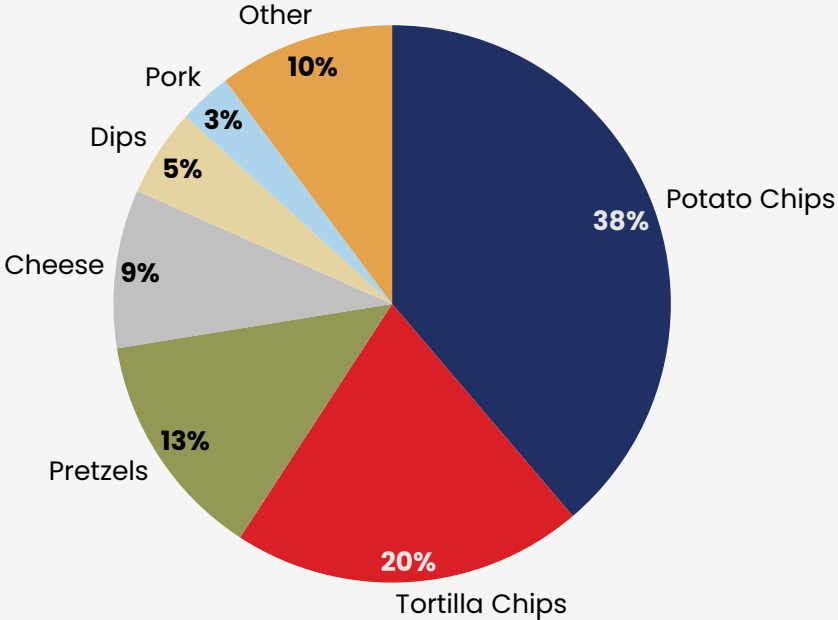
Source: Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 12/31/2023; % YoY growth compared to the comparable period in the prior year on a pro forma basis.

Outperformance across most major Salty Snack sub-categories

Sub-Category Retail Sales Year-over-Year Growth
(13-Weeks Ended 12/31/23)



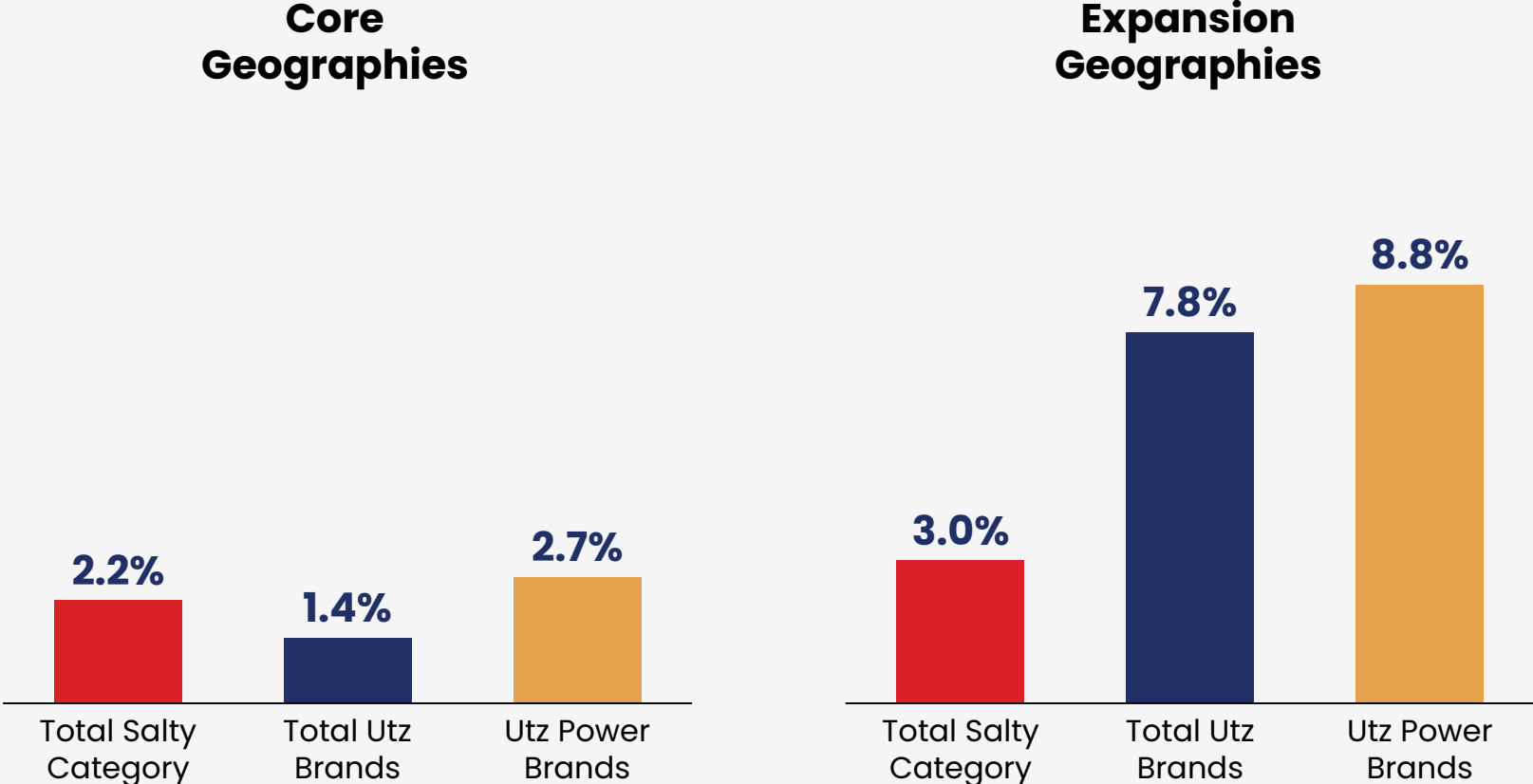
Retail Sales Breakdown
(By Product Type)



Source: Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 12/31/2023; % YoY growth compared to the comparable period in the prior year on a pro forma basis. Breakdown is Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 12/31/2023 retail sales dollars.

Solid performance in Core, and distribution gains fueling Expansion growth

**Geographic
Retail Sales
Year-over-Year
Growth
(13-Weeks Ended 12/31/23)**



Source: Retail sales are IRI Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 12/31/2023; % YoY growth compared to the comparable period in the prior year on a pro forma basis.

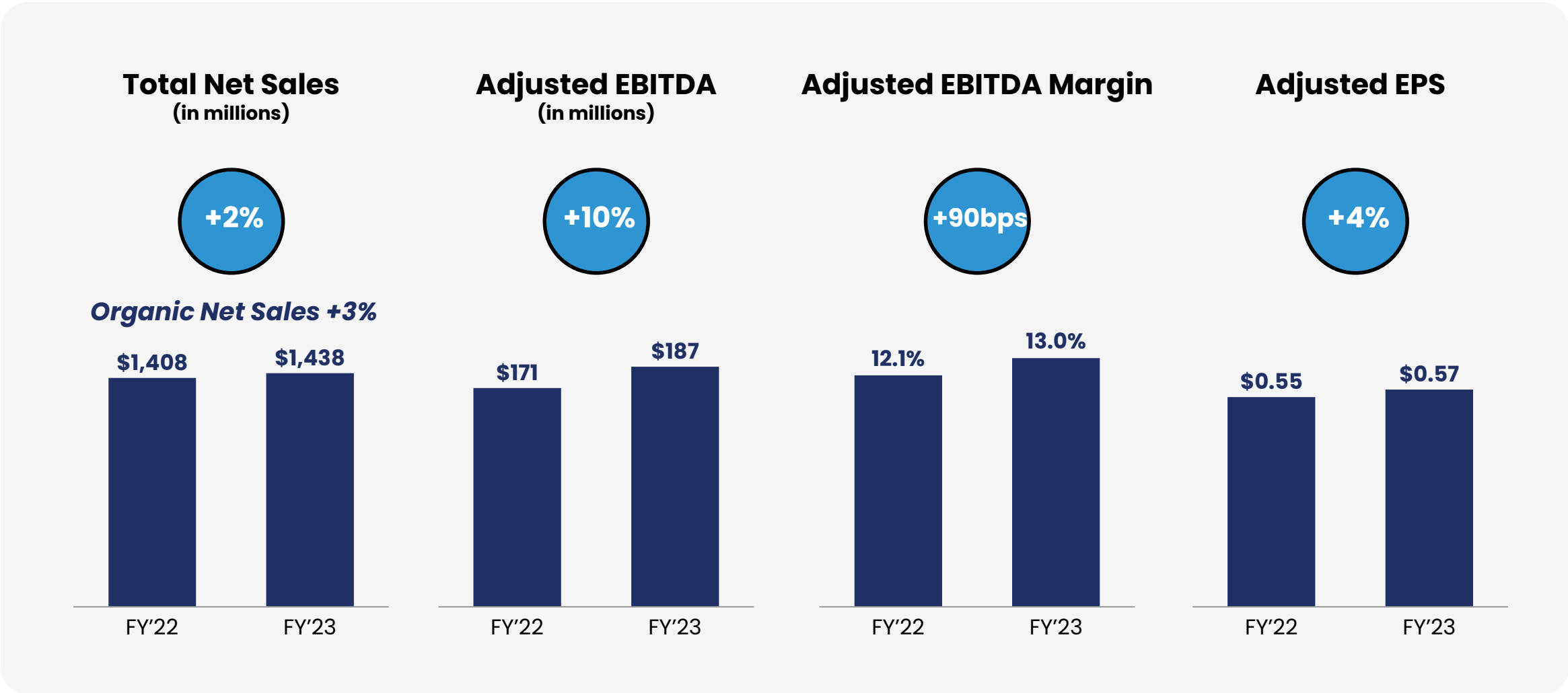
Financial Review

Ajay Kataria

Chief Financial Officer



Organic Net Sales and Adjusted EBITDA growth in 2023



Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

4Q'23 Financial Results Summary

Organic Net Sales decrease of (0.3%)

- +0.5% volume/mix offset by pricing of (0.8%)
- +3.0% volume/mix excluding SKU rationalization of (2.5%)

Adjusted Gross Margin expansion of +52 bps

- Estimate Independent Operator (IOs) conversions adversely impacted Adjusted Gross Margin by (~40 bps)
- Productivity cost savings benefits

Adjusted EBITDA growth of 12.0%, margin expansion +160bps

- Reduction in selling costs from the shift to IO's, lower administrative expenses, and productivity savings
- Numerous investments to support growth

Adjusted EPS growth of 6.7%

- Increased operating earnings
- Higher interest expense and less favorable tax rate

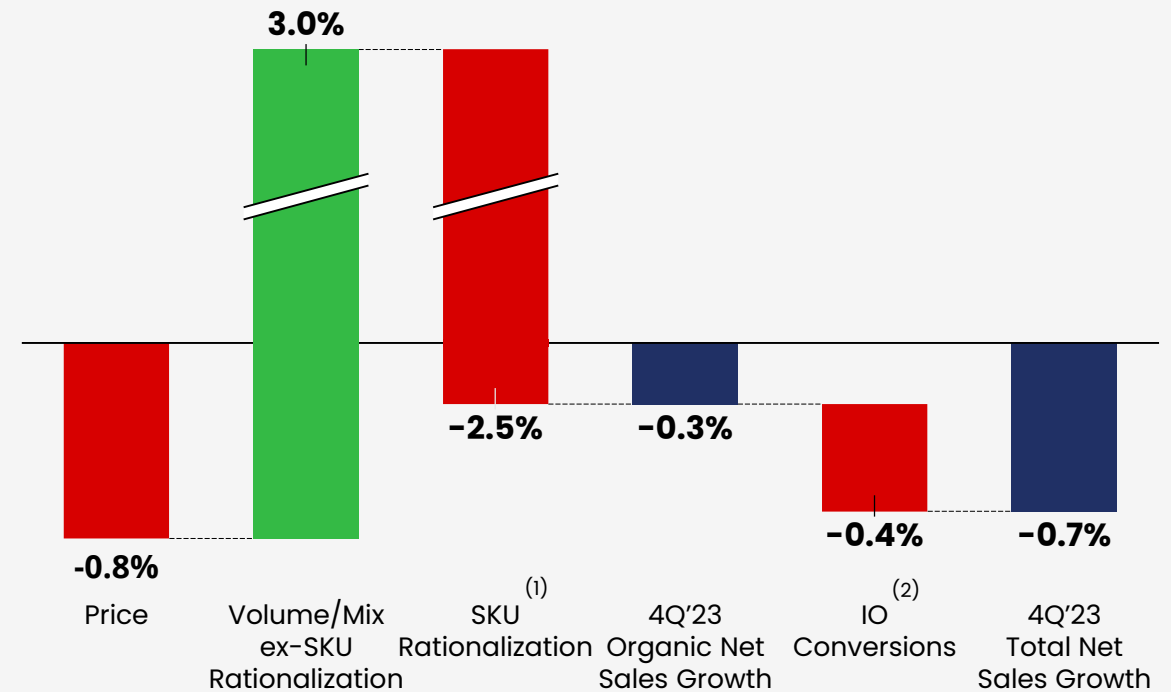
In \$ millions, except per share amounts	4Q'23 13-weeks ended December 31, 2023	4Q'22 13-weeks Ended January 1, 2023	YoY Change
Net Sales	352.1	354.7	(0.7%)
Organic Net Sales	353.7	354.7	(0.3%)
Adj. Gross Profit	130.6	129.7	+0.7%
<i>% of net sales</i>	<i>37.1%</i>	<i>36.6%</i>	<i>+52bps</i>
Adj. SD&A Expense	81.3	85.7	(5.1%)
<i>% of net sales</i>	<i>23.1%</i>	<i>24.2%</i>	<i>+110 bps</i>
Adj. EBITDA	49.4	44.1	+12.0%
<i>% of net sales</i>	<i>14.0%</i>	<i>12.4%</i>	<i>+160 bps</i>
Adj. Net Income	22.9	21.5	+6.5%
Adj. EPS	\$0.16	\$0.15	+6.7%

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'23 Net Sales Bridge

- Strong continued volume/mix growth of +3.0% excluding the estimated impact from SKU rationalization
- SKU optimization actions focused on reductions in private label impact of (2.5%)
- Pricing of (0.8%) due to lapping +17% price realization in 4Q'22, and certain adjustments to price pack architecture
- Sales growth adversely impacted by earlier holiday shipments in 3Q'23

4Q'23 Net Sales YoY Growth Decomposition



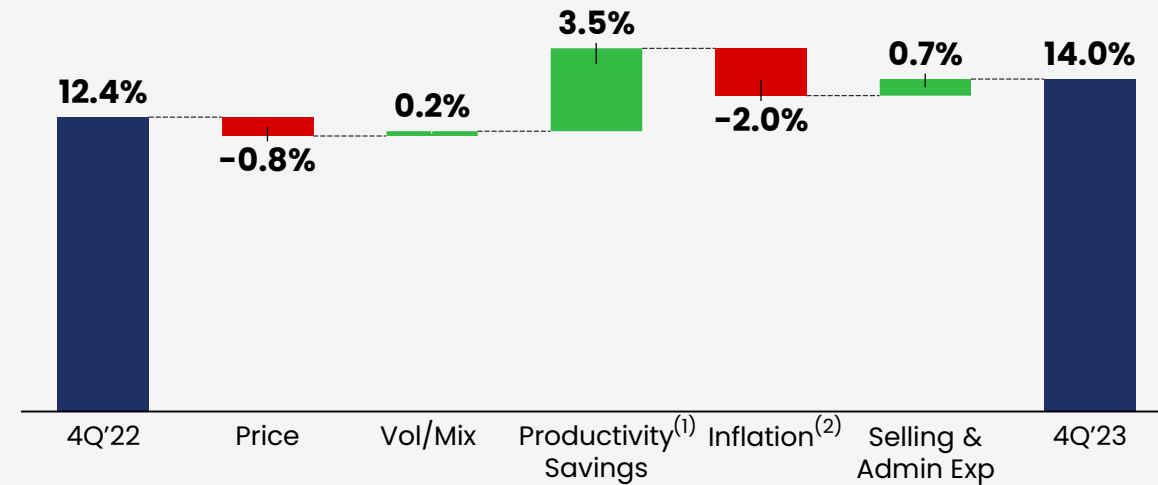
Note: Organic Net Sales is a Non-GAAP financial measure.
 Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

(1) SKU rationalization based on Utz estimates.
 (2) Estimated impact due to conversion of employee-serviced DSD routes to independent operator-serviced routes.

4Q'23 Adjusted EBITDA Margin Bridge

- Lower net price realization partially offset by favorable mix primarily due to SKU rationalization
- Benefits from productivity cost savings
- Modest conversion cost and labor inflation
- Lower administrative and selling expenses more than offset increased investments in capabilities and infrastructure to support growth

4Q'23 Adjusted EBITDA Margin Change 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) Represents savings realized during Q4 2023 as a % of prior year net sales.
 (2) Excludes Distribution Expense.

Cash Flow and Balance Sheet Highlights

Cash Flow Highlights *52-Weeks Ended December 31, 2023*

Net Cash From Operations	\$76.6M
Capital Expenditures	\$55.7M
Dividends and Distributions Paid⁽¹⁾	\$31.9M

Balance Sheet Highlights *As of December 31, 2023*

Cash and Cash Equivalents	\$52.0M
Gross Debt⁽²⁾	\$918.7M
Net Debt	\$866.7M
Net Leverage Ratio⁽³⁾	4.6x

Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

(1) Includes \$13.5M of Distributions to Non-controlling Interest.

(2) Includes Term Loan, ABL Facility and Capital Leases. Capital Leases include equipment term loans and excludes the impact of step-up accounting.

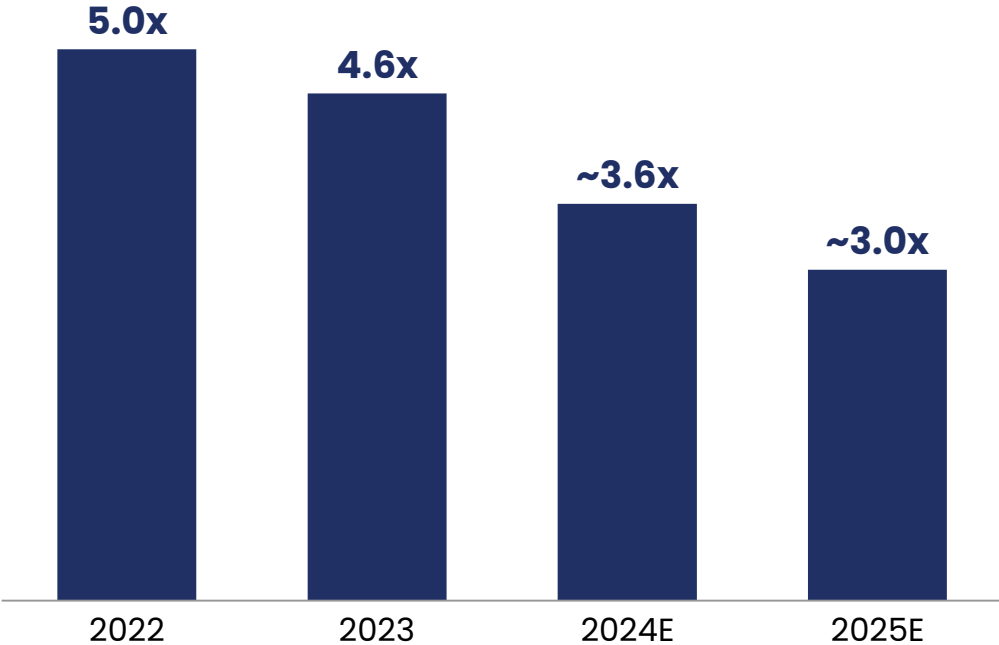
(3) Net Leverage Ratio is a Non-GAAP financial measure and is based on Normalized Adjusted EBITDA of \$187.2M.

Net proceeds of ~\$150M from recent brand and plant dispositions immediately deployed to pay down long-term debt

Transactions closed on February 5, 2024

- Disposition of Good Health® and R.W. Garcia® brands and three manufacturing facilities
- Net proceeds used to pay down long-term debt of ~\$150M, of which more than 90% applied to floating rate term loan, resulting in ~\$12M in lower interest expense in FY'24
- Fixed-rate debt now comprises ~80% of the total debt, up from ~70%⁽¹⁾
- Accelerates timeframe to achieving ~3.0x net leverage ratio to year-end 2025 from year-end 2026

Net Leverage Ratio (Fiscal Year-end)



(1) As of fiscal year-end 2023.

Fiscal 2024 Outlook

Fiscal 2024 Growth versus Fiscal 2023 Actual Results

Organic Net Sales **~3% or better growth driven by volume growth**

Adjusted EBITDA **+5% to +8% growth**

Adjusted EPS **+16% to +21% growth**

Estimated 2024 Financial Impacts from Recent Disposition Transactions

- ~\$45M of total net sales impact due to disposition of Good Health® and R.W. Garcia® Brands
- Includes estimated impact of forgone contribution to Adjusted EBITDA from brand dispositions mostly offset by costs savings and transition services agreement
- Accretive to EPS after factoring in the benefit of cost savings and the use of net proceeds to paydown debt

Additional FY'24 Outlook Assumptions:

- Effective normalized tax rate of between 19% to 21%⁽¹⁾
- Net interest expense of ~\$50M
- Capital expenditures of between \$80M to \$90M
- Net leverage ~3.6x at year-end fiscal 2024

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

Howard Friedman
Chief Executive Officer



Confident in our ability to deliver both short-term and long-term shareholder value supported by our fundamental strategies

Focus our portfolio to further penetrate our Expansion geographies while holding the Core

Transform our supply chain to fund growth and margin improvement

Develop leading capabilities to build a best-in-class organization

Improve balance sheet flexibility and pursue opportunistic M&A

Our 2024 priorities are consistent with our fundamental strategies

	STRATEGY	2024 PRIORITIES
1	 <p>Focus our portfolio to further penetrate Expansion geographies while holding the Core</p>	<ul style="list-style-type: none"> ○ Innovation and consumer support behind Power Four Brands ○ Continue westward expansion
2	 <p>Transform our supply chain to fund growth and margin improvement</p>	<ul style="list-style-type: none"> ○ Accelerate capital investments in existing manufacturing plants ○ Continued progress on productivity cost savings
3	 <p>Develop leading capabilities to build a best-in-class organization</p>	<ul style="list-style-type: none"> ○ Fully implement Integrated Business Planning ○ Build-out of consumer and sales analytics
4	 <p>Improve balance sheet flexibility and pursue opportunistic M&A</p>	<ul style="list-style-type: none"> ○ Cash management improvement opportunities ○ Evaluate opportunistic M&A

Investments in new product innovation



**Deliver
"Craveable" Flavor**



**Capture
Occasions**



**Expand
Positive Choices**

Strategies planned to deliver our three-year financial targets introduced at our 2023 Investor Day, updated to reflect faster deleveraging

**4% to 5%
Organic Net
Sales Growth**

CAGR 2023 – 2026

**~16%
Adj. EBITDA
Margin**

In 2026

**Double-digit
Adj. EPS
Growth**

CAGR 2023 – 2026

**~3x
Net
Leverage**

By year-end 2025
(previously by YE2026⁽¹⁾)

Three-year targets expected to drive top-tier shareholder returns

Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

(1) Original Net Leverage target of ~3x by YE2026 set on December 15, 2023. Updated to by YE2025 on January 31, 2024, with the announcement of the brand and manufacturing plant dispositions.

Appendix



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

<i>(dollars in millions)</i>	13-Weeks Ended			52-Weeks Ended		
	December 31, 2023	January 1, 2023	Change	December 31, 2023	January 1, 2023	Change
Net Sales as Reported	\$ 352.1	\$ 354.7	(0.7)%	\$ 1,438.2	\$ 1,408.4	2.1 %
Impact of Acquisitions	—	—		—	—	
Impact of IO Conversions	1.6	—		9.2	—	
Organic Net Sales ⁽¹⁾	\$ 353.7	\$ 354.7	(0.3)%	\$ 1,447.4	\$ 1,408.4	2.8 %

Gross Profit and Adjusted Gross Profit

<i>(dollars in millions)</i>	13-Weeks Ended		52-Weeks Ended	
	December 31, 2023	January 1, 2023	December 31, 2023	January 1, 2023
Gross Profit	\$ 115.3	\$ 115.4	\$ 456.5	\$ 449.1
Depreciation and Amortization	8.0	8.9	33.9	40.7
Non-Cash, Non-recurring adjustments	7.3	5.4	23.2	14.3
Adjusted Gross Profit	\$ 130.6	\$ 129.7	\$ 513.6	\$ 504.1
Adjusted Gross Profit as a % of Net Sales	37.1 %	36.6 %	35.7 %	35.8 %

See footnotes in Utz's 4Q'23 earnings press release dated February 29, 2024.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Selling, Distribution, and Administrative Expense

<i>(dollars in millions)</i>	13-Weeks Ended		52-Weeks Ended	
	December 31, 2023	January 1, 2023	December 31, 2023	January 1, 2023
Selling, Distribution, and Administrative Expense	\$ 107.1	\$ 107.7	\$ 433.1	\$ 444.4
Depreciation and Amortization in SD&A Expense	(11.4)	(11.6)	(45.6)	(46.1)
Non-Cash, and/or Non-recurring Adjustments	(14.4)	(10.4)	(61.0)	(65.0)
Adjusted Selling, Distribution, and Administrative Expense	\$ 81.3	\$ 85.7	\$ 326.5	\$ 333.3
Adjusted SD&A Expense as a % of Net Sales	23.1 %	24.2 %	22.7 %	23.7 %

Depreciation & Amortization

<i>(dollars in millions)</i>	13-Weeks Ended		52-Weeks Ended	
	December 31, 2023	January 1, 2023	December 31, 2023	January 1, 2023
Core D&A - Non-Acquisition-related included in Gross Profit	\$ 5.3	\$ 4.8	\$ 22.8	\$ 24.3
Step-Up D&A - Transaction-related included in Gross Profit	2.7	4.1	11.1	16.4
Depreciation & Amortization - included in Gross Profit	8.0	8.9	33.9	40.7
Core D&A - Non-Acquisition-related included in SD&A Expense	2.3	2.5	9.3	9.7
Step-Up D&A - Transaction-related included in SD&A Expense	9.1	9.1	36.3	36.4
Depreciation & Amortization - included in SD&A Expense	11.4	11.6	45.6	46.1
Depreciation & Amortization - Total	\$ 19.4	\$ 20.5	\$ 79.5	\$ 86.8
Core Depreciation and Amortization	\$ 7.6	\$ 7.3	\$ 32.1	\$ 34.0
Step-Up Depreciation and Amortization	11.8	13.2	47.4	52.8
Total Depreciation and Amortization	\$ 19.4	\$ 20.5	\$ 79.5	\$ 86.8

See footnotes in Utz's 4Q'23 earnings press release dated February 29, 2024.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA

<i>(dollars in millions)</i>	13-Weeks Ended		52-Weeks Ended	
	December 31, 2023	January 1, 2023	December 31, 2023	January 1, 2023
Net (Loss) Income	\$ (33.2)	\$ 13.8	\$ (40.0)	\$ (14.0)
Plus non-GAAP adjustments:				
Income Tax Expense (Benefit)	14.2	(22.2)	0.8	(23.9)
Depreciation and Amortization	19.4	20.5	79.5	86.8
Interest Expense, Net	15.7	12.9	60.6	44.4
Interest Income from IO loans ⁽¹⁾	(0.6)	(0.3)	(2.0)	(1.6)
EBITDA	15.5	24.7	98.9	91.7
Certain Non-Cash Adjustments ⁽²⁾	8.5	2.1	50.7	11.3
Acquisition and Integration ⁽³⁾	(0.1)	5.1	8.6	45.8
Business Transformation Initiatives ⁽⁴⁾	11.1	8.8	31.0	22.1
Financing-Related Costs ⁽⁵⁾	—	0.1	0.2	0.3
(Gain) loss on Remeasurement of Warrant Liabilities ⁽⁶⁾	14.4	3.3	(2.2)	(0.7)
Adjusted EBITDA	\$ 49.4	\$ 44.1	\$ 187.2	\$ 170.5
Net income (loss) as a % of Net Sales	(9.4)%	3.9 %	(2.8)%	(1.0)%
Adjusted EBITDA as a % of Net Sales	14.0 %	12.4 %	13.0 %	12.1 %

See footnotes in Utz's 4Q'23 earnings press release dated February 29, 2024.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Normalized Adjusted EBITDA

<i>(dollars in millions)</i>	FY 2022					FY 2023				
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023
Adjusted EBITDA	\$ 36.5	\$ 42.2	\$ 47.7	\$ 44.1	\$ 170.5	\$ 40.4	\$ 45.2	\$ 52.1	\$ 49.4	\$ 187.2 ⁽²⁾
Pre-Acquisition Adjusted EBITDA ⁽¹⁾	0.2	—	—	—	0.2	—	—	—	—	—
Normalized Adjusted EBITDA	\$ 36.7	\$ 42.2	\$ 47.7	\$ 44.1	\$ 170.7	\$ 40.4	\$ 45.2	\$ 52.1	\$ 49.4	\$ 187.2 ⁽²⁾

Net Debt and Leverage Ratio

<i>(dollars in millions)</i>	As of December 31, 2023
Term Loan	\$ 771.3
Real Estate Loan	80.2
ABL Facility	0.4
Capital Leases ⁽¹⁾	66.6
Deferred Purchase Price	0.2
Gross Debt⁽²⁾	918.7
Cash and Cash Equivalents	52.0
Total Net Debt	\$ 866.7
Last 52-Weeks Normalized Adjusted EBITDA	\$ 187.2
Net Leverage Ratio⁽³⁾	4.6x

See footnotes in Utz's 4Q'23 earnings press release dated February 29, 2024.