Utz Brands, Inc.

Second Quarter 2024 Earnings Presentation
August 1, 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 product mix, the ability to reduce debt and the anticipated interest expense savings from the repricing of the $630 million Term Loan , 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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Business Overview



Howard Friedman

Chief Executive Officer

Second Quarter Key Takeaways

ONE

Organic Net Sales growth of 1.6% led by strong branded volume growth supported by increased marketing support, and disciplined promotional spending adjustments to address consumer value expectations

TWO

Gained dollar, pound, and unit share in the Salty Snacks category for the third consecutive quarter[(1)]

THREE

Drove a sixth consecutive quarter of year-over-year Adjusted EBITDA Margin expansion fueled by Adjusted Gross Margin growth

FOUR

Strong productivity and cost performance provides flexibility to increase support behind our brands; divested two additional plants to accelerate network optimization plan

FIVE

Modestly revising our FY'24 Organic Net Sales outlook given the softer than expected Salty Snack category; reaffirming our Adjusted EBITDA and raising Adjusted EPS outlooks

SIX

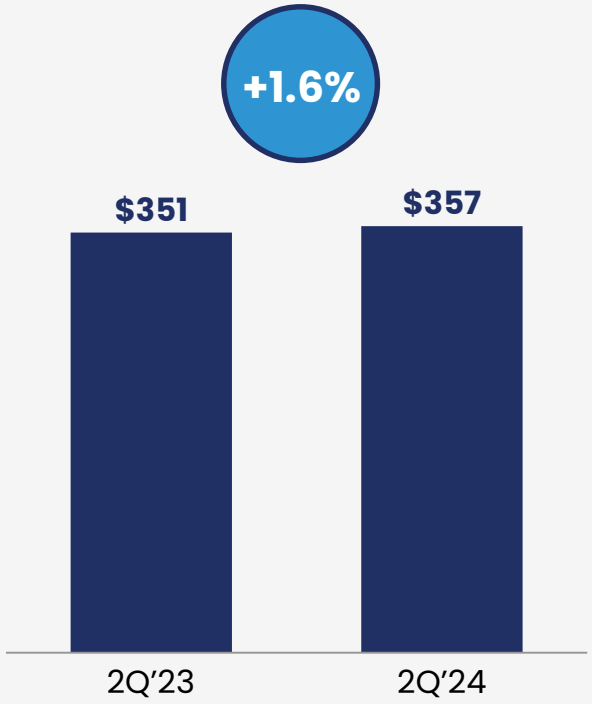
Accelerating 2H'24 Organic Net Sales growth driven by volume growth, fueled by increased marketing investments, innovation, already achieved distribution gains, and an easier second half growth comparison

Our Mission is to become the fastest growing pure-play U.S. snacking company of scale

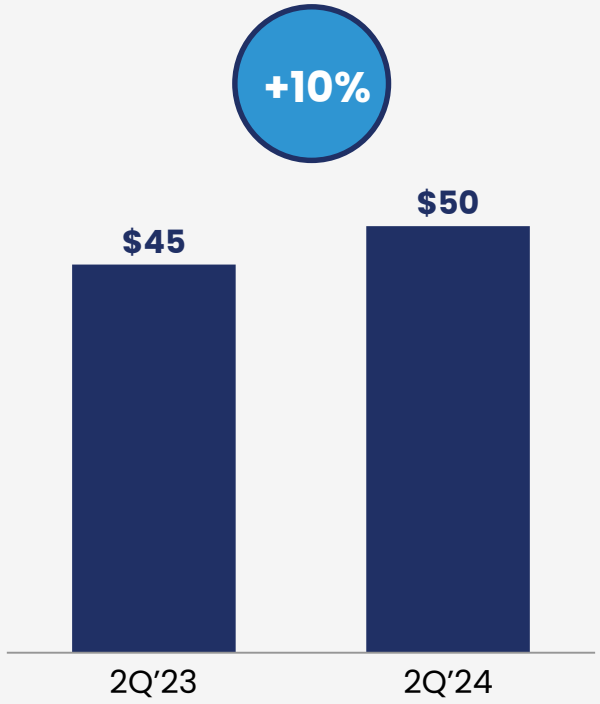
(1) Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 6/30/2024; % YoY growth compared to the 13-weeks ended 7/2/23 period in the prior year on a pro forma basis.

Organic Net Sales growth and continued margin expansion

Organic Net Sales
(in millions)



Adjusted EBITDA
(in millions)



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



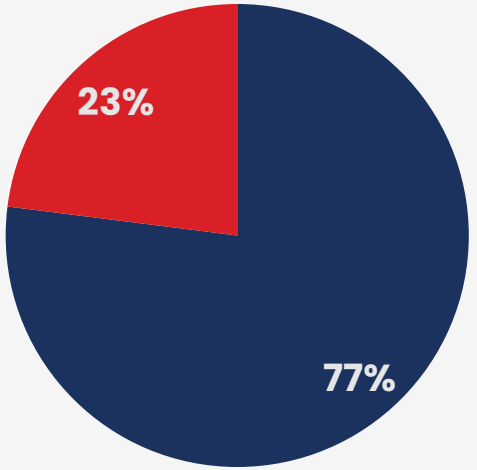
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

Strong execution against a clearly defined portfolio strategy

Power Brand volume increased ~4% in 2Q'24

- Consistent with our strategy, strong Power Brand volume led by Utz®, On The Border®, and Boulder Canyon®
- Improving performance in non-measured channels, e.g., Club, Dollar, E-commerce, etc., with branded volume year-over-year growth of ~10%
- Increasing our marketing investments while managing our promotional spend
- Foundation Brands volume impacted by dips and salsa declines caused by a large customer shelf reset, and purposefully de-emphasizing private label, co-manufacturing, and partner brands

2Q'24 Total Company Volume (lbs.)(1)



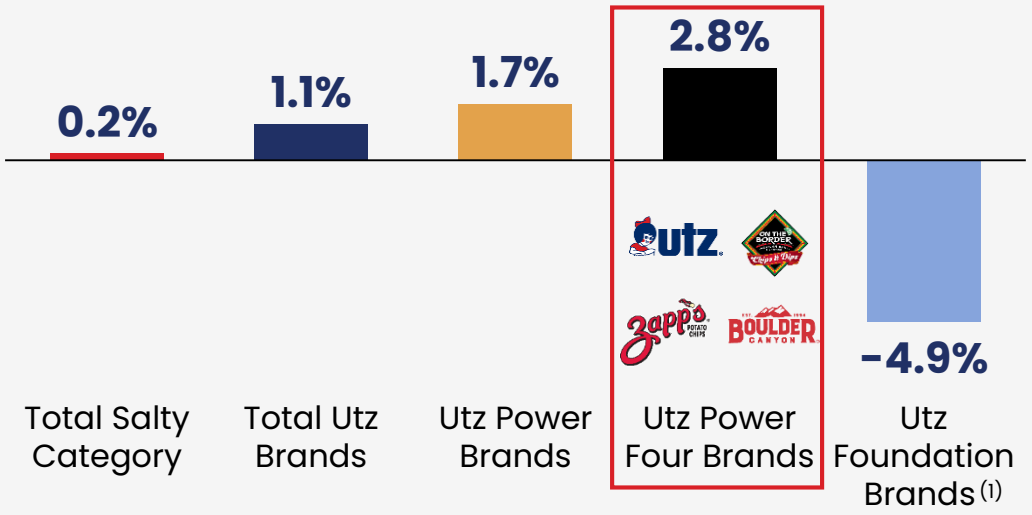
	Year-over-Year Change
Power Brands	+4%
Foundation Brands	-10%

(1) Source: Internal company data.

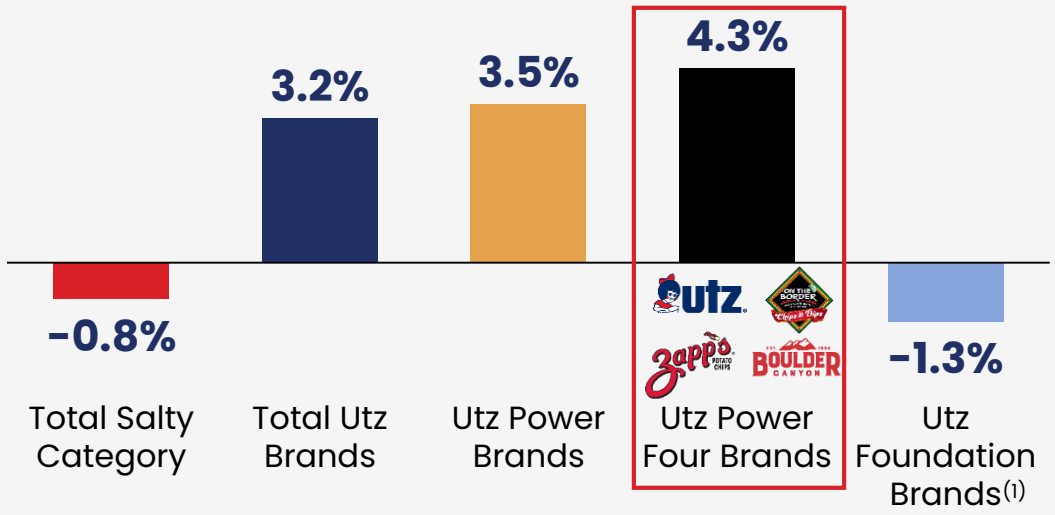
Investments in geographic expansion and disciplined promotional spending driving share gains led by our Power Four brands

2Q'24 Salty Snacks Year-over-Year Growth
(13-Weeks Ended 6/30/24)

Retail Sales $



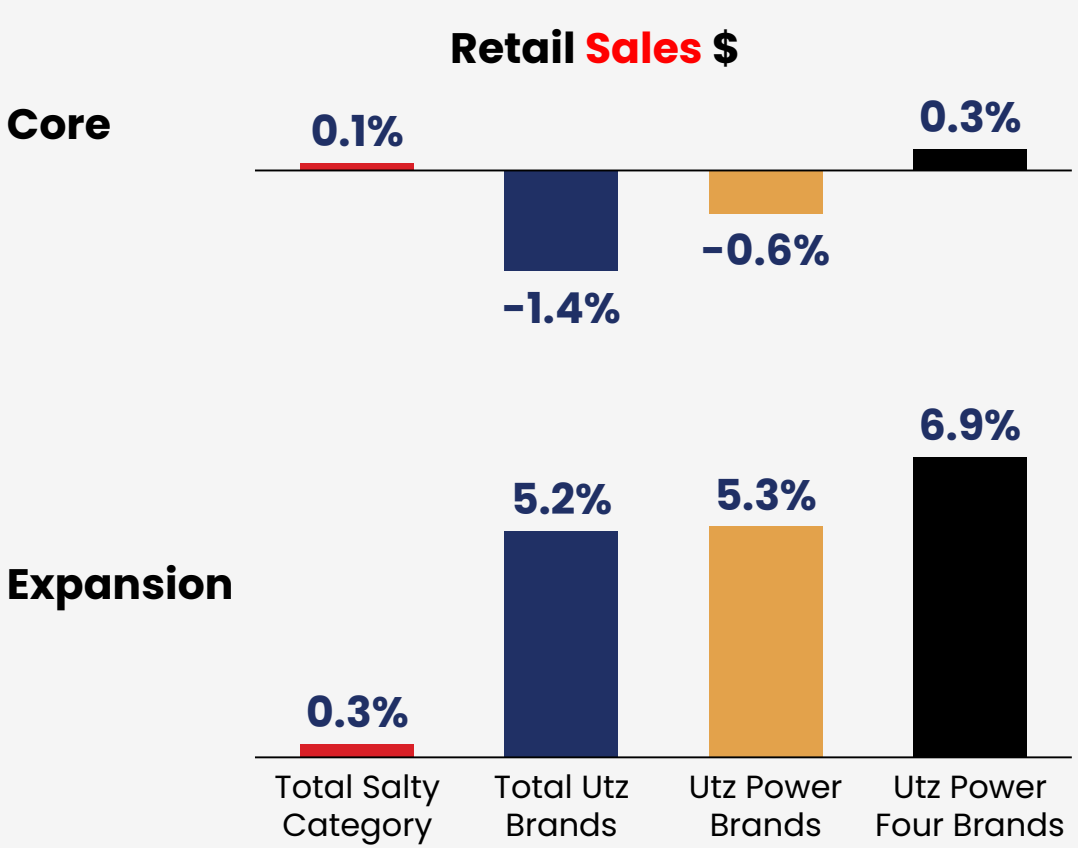
Retail Volume (lbs.)

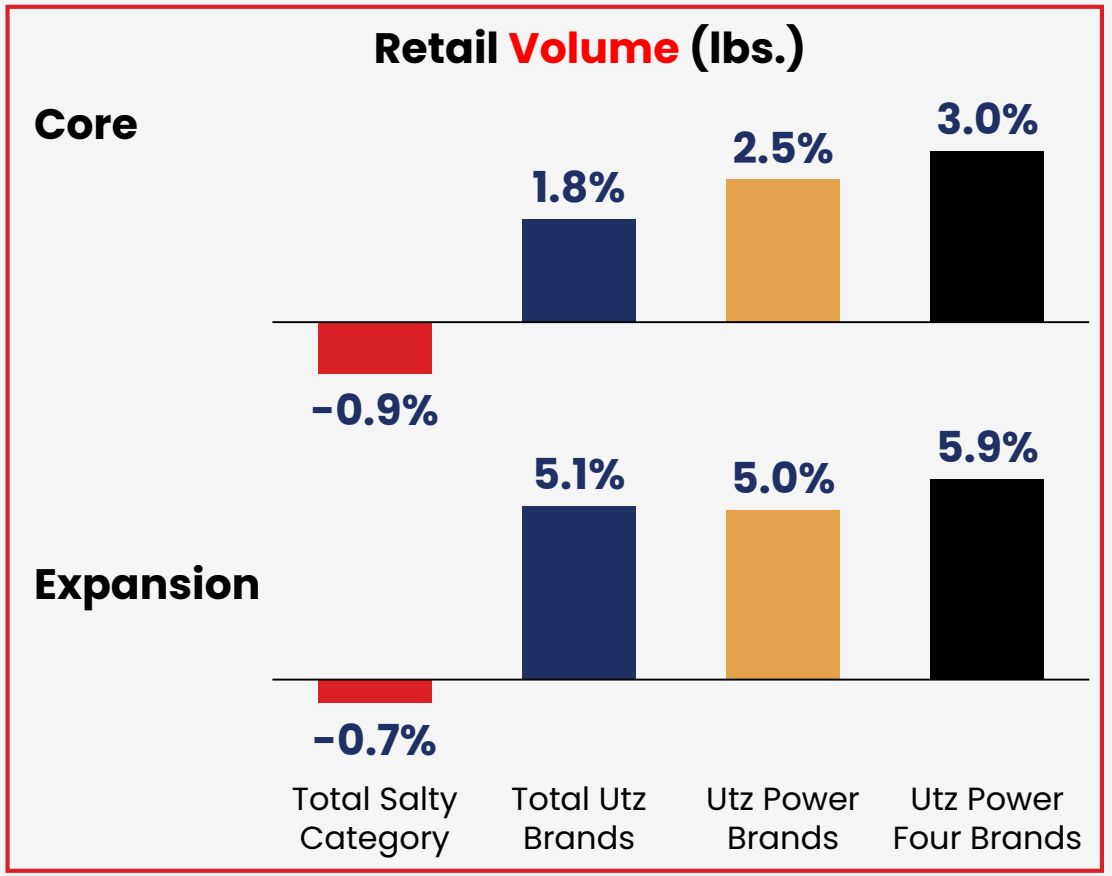


Source: Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 6/30/2024; % YoY growth compared to the 13-weeks ended 7/2/23 period in the prior year on a pro forma basis.
(1) Represents Foundation Brands salty snack sales based on Circana Total MULO-C, custom Utz Brands hierarchy. This differs from internal total company volume results as it excludes Dips & Salsas, private label, partner brands and other small sales categories.

Gained volume share in both our Core and Expansion geographies

2Q'24 Salty Snacks Year-over-Year Growth
(13-Weeks Ended 6/30/24)



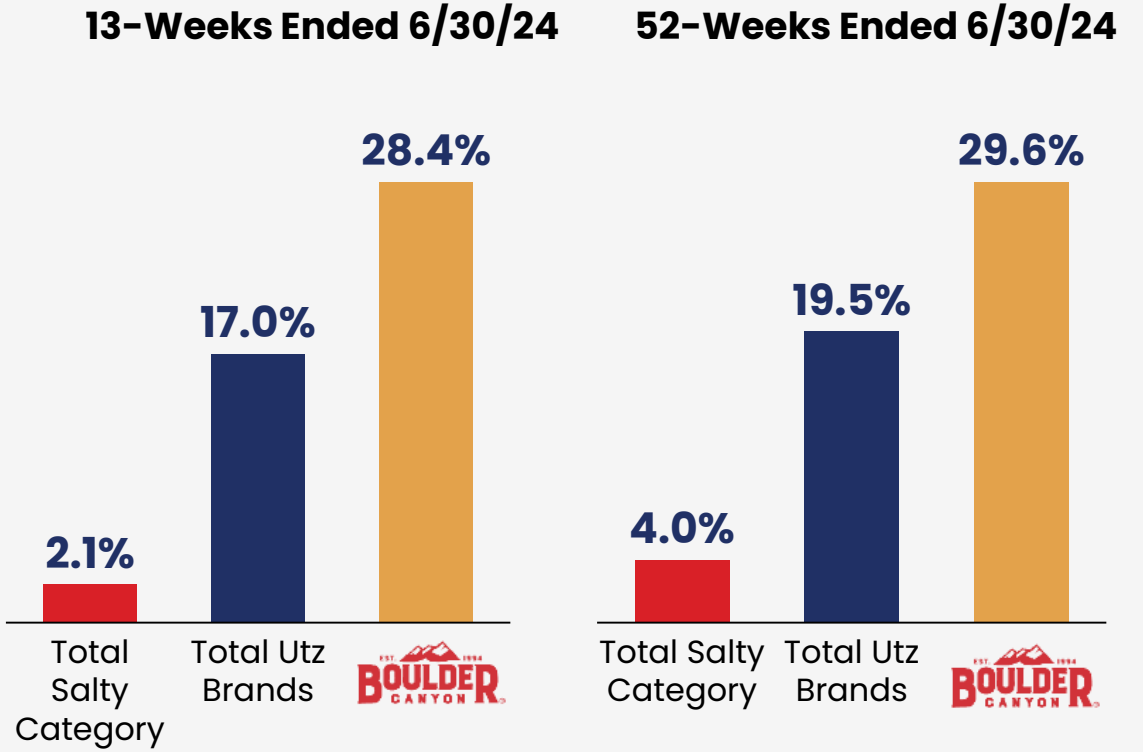


Source: Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 6/30/2024; % YoY growth compared to the 13-weeks ended 7/2/23 period in the prior year on a pro forma basis.

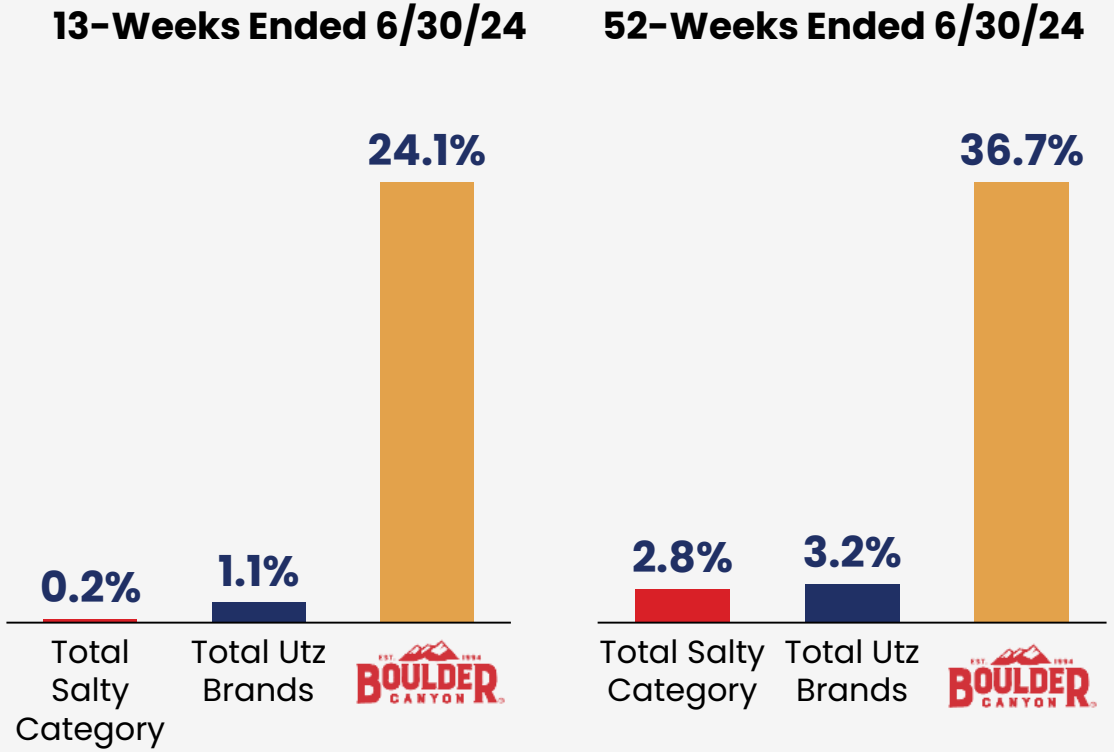
Significant outperformance across Natural and traditional channels

Boulder Canyon approaching $100M in retail sales in SPINS + Circana MULO-C

SPINS Retail Sales Year-over-Year Growth



Circana MULO-C Retail Sales Year-over-Year Growth



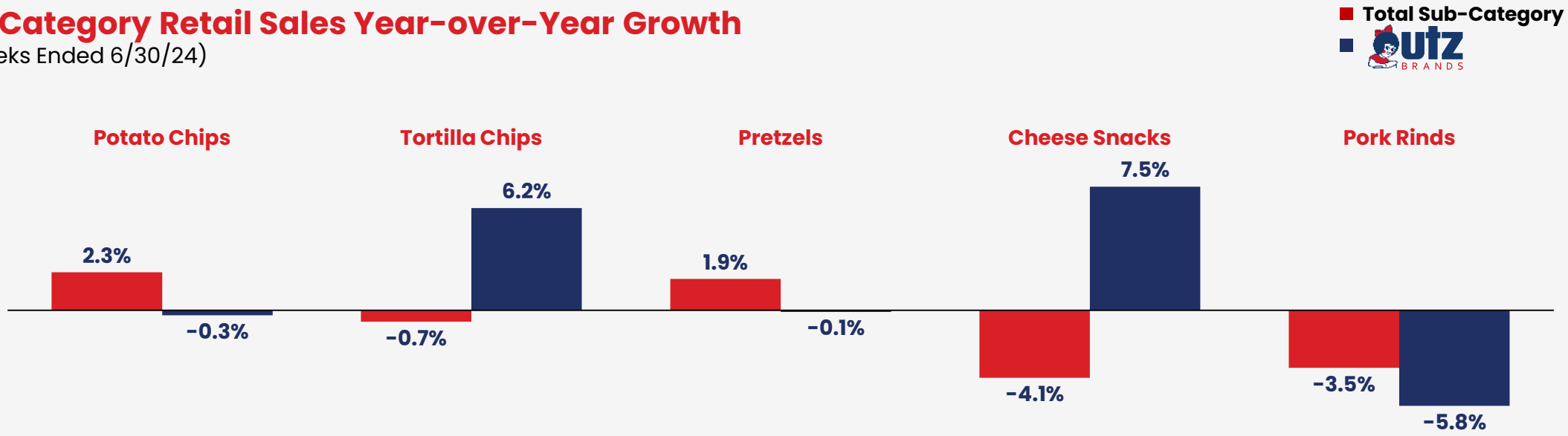
Source: SPINS, Total US – Natural Enhanced Channel (TPL) and Circana Total US MULO-C, custom Utz Brands hierarchy.

Strong growth in Tortilla Chips and Cheese Snacks

Growing share in Utz®, On The Border®, and Boulder Canyon®

Sub-Category Retail Sales Year-over-Year Growth

(13-Weeks Ended 6/30/24)



	Potato Chips	Tortilla Chips	Pretzels	Cheese Snacks	Pork Rinds
% of Utz Retail Sales	42%	21%	11%	8%	4%
	○ Utz® potato chips holding and Boulder Canyon gaining share ○ Softness in Zapp's® and Targeted Power and Foundation brands	○ Strong On The Border® growth in Grocery and Mass channels	○ Utz® pretzels holding share ○ Zapp's® pretzel's lapping 2023 sell-in	○ Strong Utz® growth across most channels	○ Golden Flake® gaining share ○ Transitioning space from Utz® Pork to Golden Flake® Pork

Source: Retail sales are Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 6/30/2024; % YoY growth compared to the 13-weeks ended 7/2/23 period in the prior year on a pro forma basis.
Utz retail sales breakdown is Circana Total US MULO-C, custom Utz Brands hierarchy, 13-weeks ended 6/30/2024.

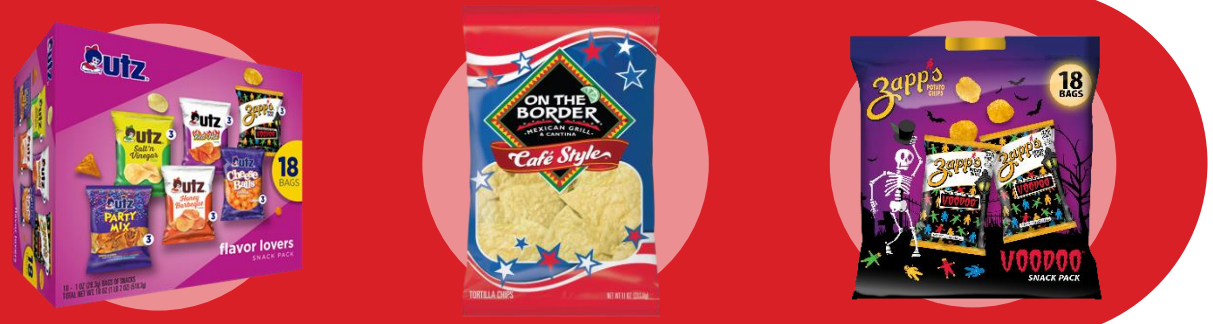
Increased investments in new product innovation

Strong early consumer and customer response supporting 2H'24 sales growth

Deliver "Craveable" Flavor



Capture Occasions



Expand Positive Choices



Driving awareness with increased media spend and new brand campaigns

2023

Marketing Expense +60%

2024

Social and Influencer

Digital Video

Connected TV Streaming

New Brand Campaigns

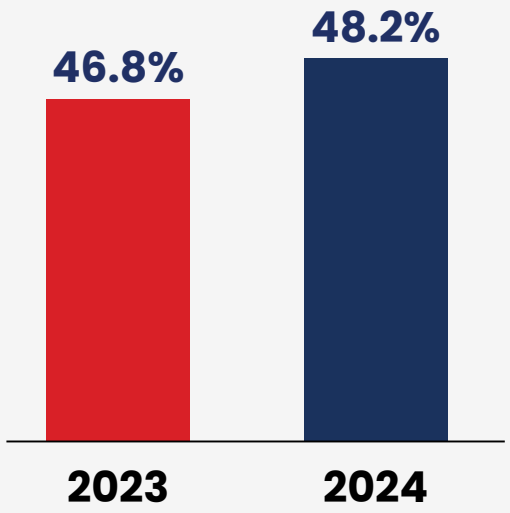




Positive trends across household penetration, buyers, and buyer repeat rates

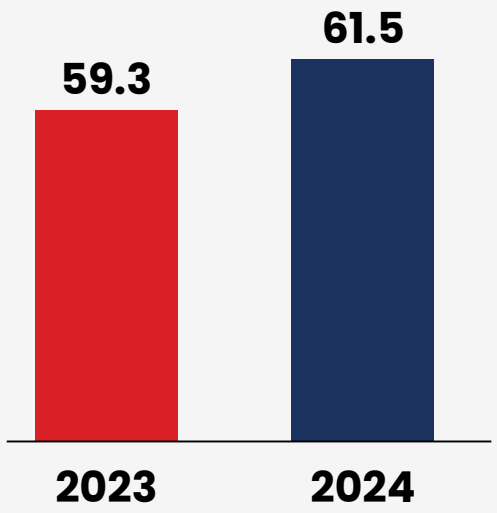
Household Penetration
(52-Weeks Ended 6/16/24)

+140bps Increase



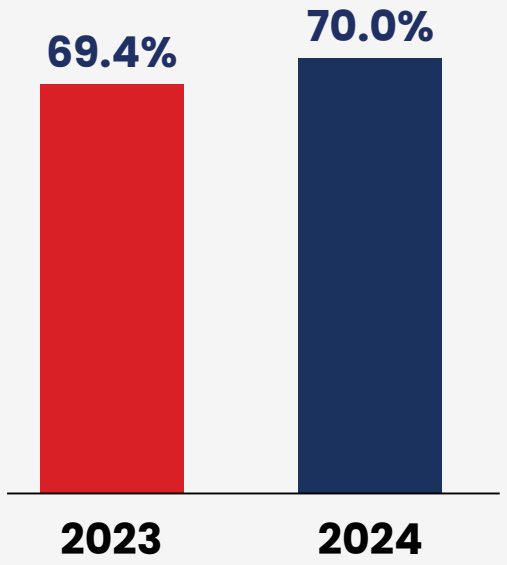
Buyers (millions)
(52-Weeks Ended 6/16/24)

+2.2 Million Increase



Total Buyer Repeat Rate
(52-Weeks Ended 6/16/24)

+60bps Increase



Source: Circana CSIA Total U.S. All Outlets 52WE data through 6/16/2024 compared to the 52WE ended 6/18/23 in the prior year period.

Financial Review



Ajay Kataria
Chief Financial Officer

2Q'24 Financial Results Summary

- **Organic Net Sales increase of +1.6%**
  - +2.3% volume/mix and (0.7%) price
- **Adjusted Gross Margin expansion of +260 bps**
  - Benefits from productivity programs
- **Adjusted SD&A Expense increase of +3.4%**
  - Increased marketing, selling, and distribution costs to support growth
- **Adjusted EBITDA increased 10.0% to $49.7M**
  - Margin expansion of 150bps
- **Adjusted EPS growth of +46% to $0.19**
  - Operating earnings growth
  - Lower interest expense due to long-term debt repayment
  - Lower depreciation and amortization expense due to plant dispositions

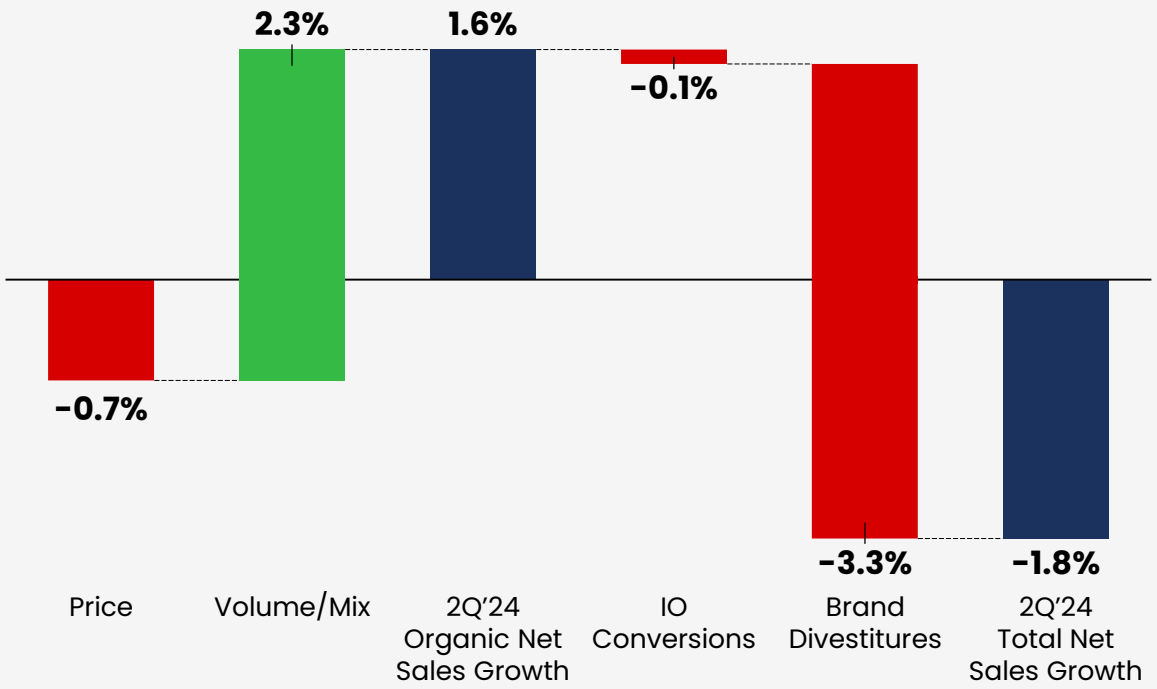
In $ millions, except per share amounts	2Q'24 13-weeks ended June 30, 2024	2Q'23 13-weeks Ended July 2, 2023	YoY Change
Net Sales	**356.2**	**362.9**	**(1.8%)**
Organic Net Sales	**356.7**	**351.1**	**+1.6%**
Adj. Gross Profit	**134.1**	**126.9**	**+5.7%**
% of net sales	*37.6%*	*35.0%*	*+260bps*
Adj. SD&A Expense	**84.5**	**81.7**	**+3.4%**
% of net sales	*23.7%*	*22.5%*	*+120 bps*
Adj. EBITDA	**49.7**	**45.2**	**+10.0%**
% of net sales	*14.0%*	*12.5%*	*+150 bps*
Adj. Net Income	**27.5**	**18.8**	**+46.3%**
Adj. EPS	**$0.19**	**$0.13**	**+46.2%**

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

2Q'24 Net Sales Bridge

- Pricing of (0.7)% from disciplined promotional spending adjustments
- Volume/mix growth of +2.3% primarily driven by our Power Four Brands
- IO Conversion impact of (0.1%)
- Divestiture impact of (3.3%) from the disposition of R.W. Garcia® and Good Health® brands

2Q'24 Net Sales YoY Growth Decomposition

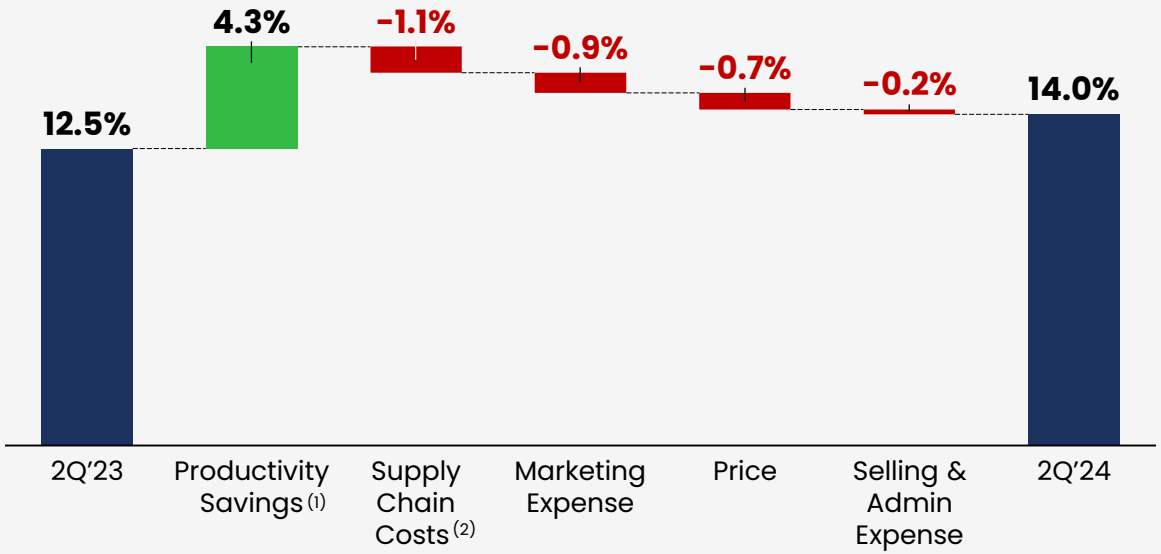


Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

2Q'24 Adjusted EBITDA Margin Bridge

- Productivity programs driven by manufacturing and procurement cost savings offsetting higher supply chain costs
- Increased marketing spend to support continued branded volume growth
- Lower net price realization due to disciplined promotional spending adjustments

2Q'24 Adjusted EBITDA Margin Change Decomposition



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

(1) Represents savings realized during Q2 2024 as a % of prior year net sales.
(2) Delivery included.

Cash Flow and Balance Sheet Highlights

Cash Flow Highlights *26-Weeks Ended June 30, 2024*

Net Cash Used in Operations	**($0.2M)**
Capital Expenditures	**$37.8M**
Dividends and Distributions Paid(1)	**$18.9M**

Balance Sheet Highlights *As of June 30, 2024*

Cash and Cash Equivalents	**$66.6M**
Gross Debt(2)	**$814.1M**
Net Debt	**$747.5M**
Net Leverage Ratio(3)	**3.8x**

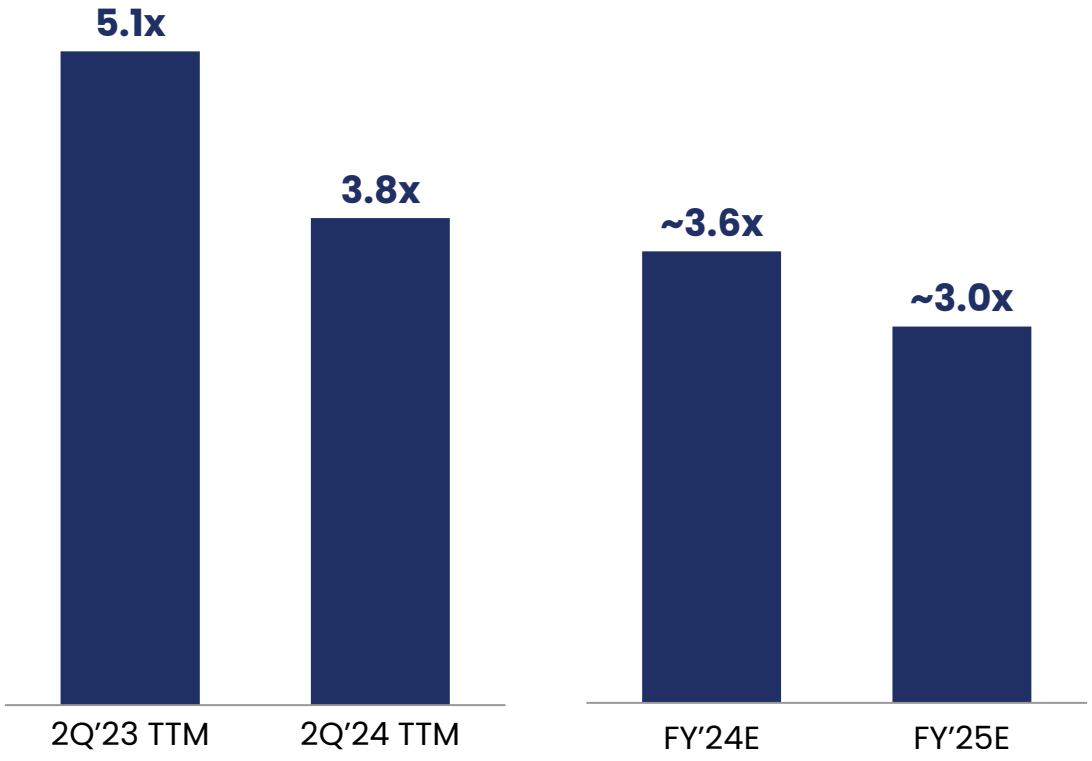
Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
(1) Includes $9.5M of Distributions to Non-controlling Interest.
(2) Includes Term Loan, ABL Facility and Capital Leases. Capital Leases include equipment term loans and excludes the impact of step-up accounting.
(3) Net Leverage Ratio is a Non-GAAP financial measure and is based on last 52-weeks Normalized Adjusted EBITDA of $194.6M.

Improving balance sheet flexibility

2Q'24 Disposition Transactions and Term Loan Repricing

- On April 17, 2024, completed repricing of $630 million Term Loan due in January 2028 resulting in a lower interest rate
- On April 22, 2024, completed disposition of two manufacturing facilities for total consideration of $18.5 million
- Fixed-rate debt comprises ~80% of the total debt as of 2Q'24, up from ~70% at year-end 2023

Net Leverage Ratio



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

Updating our Fiscal 2024 Outlook

- Modestly revising Organic Net Sales growth outlook due to a more moderate growth outlook for the Salty Snack Category
- Reaffirming Adjusted EBITDA outlook and raising Adjusted EPS Outlook

Fiscal 2024 Growth versus Fiscal 2023 Actual Results	*Previous*	Current
Organic Net Sales	*~3% or better growth driven by volume growth*	**~3% driven by volume growth**
Adjusted EBITDA	*+5% to +8% growth*	**+5% to +8% growth**
Adjusted EPS	*+23% to 28% growth*	**+28% to 32% growth**
Additional Outlook Assumptions:		
Effective Normalized Tax Rate(1)	*18% to 20%*	**17% to 19%**
Net Interest Expense	*~$47 million*	**~$47 million**
Capital Expenditures	*$80 to $90 million*	**$80 to $90 million**
Net Leverage	*~3.6x at fiscal YE24*	**~3.6x at fiscal YE24**

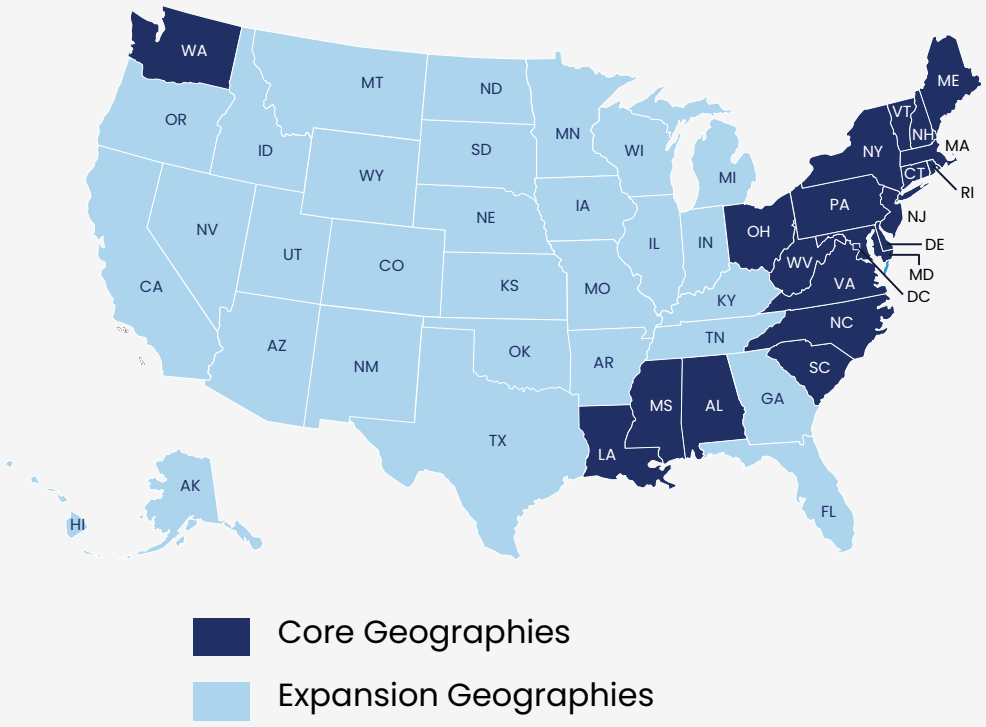
Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
(1) Normalized GAAP basis tax expense, which excludes one-time items.

Closing Remarks



Well-positioned to drive accelerated sales growth 2H'24

- Activating distribution gains in both Core and Expansion geographies across key Grocery, Natural, Mass, and Club customers
- Continuing significant growth of Boulder Canyon
- Increasing marketing spend on the Power Four
- Gaining momentum of innovation investments and well-positioned for Back to School and Holidays
- July top-line results in-line with expectations and lapping an easier comparison in 2H'24



Strong progress in 2024 against our fundamental strategies

		STRATEGY	2024 Progress
1		**Focus our portfolio to further penetrate Expansion geographies while holding the Core**	○ Growing share and volume in both Core and Expansion ○ Increasing household penetration ○ Continuing distribution gains
2		**Transform our supply chain to fund growth and margin improvement**	○ Strong progress on productivity programs ○ Accelerated network optimization ○ Increasing investments in scale plants
3		**Develop leading capabilities to build a best-in-class organization**	○ Implementing Integrated Business Planning ○ Building-out analytics platform ○ Developing marketing capabilities
4		**Improve balance sheet flexibility and pursue opportunistic M&A**	○ Sold five manufacturing facilities and two brands ○ Improving cash conversion cycle ○ Evaluating opportunistic M&A

Appendix


Zapp's
New Orleans Kettle Style
CAJUN DILL
GATOR-TATORS
Zapp's
VOODOO

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

	13-Weeks Ended			26-Weeks Ended		
(dollars in millions)	June 30, 2024	July 2, 2023	Change	June 30, 2024	July 2, 2023	Change
Net Sales as Reported	$ 356.2	$ 362.9	(1.8)%	$ 702.7	$ 714.3	(1.6)%
Impact of Dispositions	—	(11.8)		—	(20.3)	
Impact of IO Conversions	0.5	—		2.0	—	
Organic Net Sales [1]	**$ 356.7**	$ 351.1	**1.6 %**	**$ 704.7**	$ 694.0	**1.5 %**

Gross Profit and Adjusted Gross Profit

	13-Weeks Ended		26-Weeks Ended	
(dollars in millions)	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
Gross Profit	$ 124.8	$ 117.4	$ 244.3	$ 221.9
Gross Profit as a % of Net Sales	35.0 %	32.4 %	34.8 %	31.1 %
Depreciation and Amortization	6.7	9.0	13.9	17.6
Non-Cash, Non-recurring adjustments	2.6	0.5	4.6	8.4
Adjusted Gross Profit	***$ 134.1***	***$ 126.9***	***$ 262.8***	***$ 247.9***
Adjusted Gross Profit as a % of Net Sales	37.6 %	35.0 %	37.4 %	34.7 %

See footnotes in Utz's 2Q'24 earnings press release dated August 1, 2024

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Selling, Distribution, and Administrative Expense

	13-Weeks Ended		26-Weeks Ended	
(dollars in millions)	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
Selling, Distribution, and Administrative Expense	$ 104.6	$ 114.5	$ 214.0	$ 220.5
Depreciation and Amortization in SD&A Expense	(10.9)	(11.3)	(22.0)	(22.8)
Non-Cash, and/or Non-recurring Adjustments	(9.2)	(21.5)	(22.1)	(35.5)
Adjusted Selling, Distribution, and Administrative Expense	***$ 84.5***	***$ 81.7***	***$ 169.9***	***$ 162.2***
Adjusted SD&A Expense as a % of Net Sales	23.7 %	22.5 %	24.2 %	22.7 %

Depreciation & Amortization

	13-Weeks Ended		26-Weeks Ended	
(dollars in millions)	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
Core D&A - Non-Acquisition-related included in Gross Profit	$ 4.6	$ 6.3	$ 9.2	$ 12.1
Step-Up D&A - Transaction-related included in Gross Profit	2.1	2.7	4.7	5.5
Depreciation & Amortization - included in Gross Profit	***6.7***	***9.0***	***13.9***	***17.6***
Core D&A - Non-Acquisition-related included in SD&A Expense	$ 2.2	2.3	$ 4.4	4.7
Step-Up D&A - Transaction-related included in SD&A Expense	8.7	9.0	17.6	18.1
Depreciation & Amortization - included in SD&A Expense	***10.9***	***11.3***	***22.0***	***22.8***
Depreciation & Amortization - Total	***$ 17.6***	***$ 20.3***	***$ 35.9***	***$ 40.4***
Core Depreciation and Amortization	$ 6.8	$ 8.6	$ 13.6	$ 16.8
Step-Up Depreciation and Amortization	$ 10.8	11.7	$ 22.3	23.6
Total Depreciation and Amortization	***$ 17.6***	***$ 20.3***	***$ 35.9***	***$ 40.4***

See footnotes in Utz's 2Q'24 earnings press release dated August 1, 2024

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Net Income

	13-Weeks Ended		26-Weeks Ended	
(dollars in millions, except per share data)	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
Net Income (Loss)	$ 25.4	$ (8.6)	$ 27.8	$ (23.0)
Income Tax Expense (Benefit)	(1.3)	(0.7)	25.2	(3.3)
Income (loss) Before Taxes	***24.1***	***(9.3)***	***53.0***	***(26.3)***
Deferred Financing Fees	0.7	0.5	2.5	0.5
Acquisition Step-Up Depreciation and Amortization	10.8	11.7	22.3	23.6
Certain Non-Cash Adjustments	4.9	8.5	8.9	17.7
Acquisition, Divestiture and Integration	1.1	3.7	(37.3)	7.4
Business and Transformation Initiatives	4.5	10.3	10.3	18.5
Financing-Related Costs	0.3	—	0.3	0.1
Loss on Remeasurement of Warrant Liability	(12.9)	(2.8)	(1.1)	(0.6)
Other Non-Cash and/or Non-Recurring Adjustments	***9.4***	***31.9***	***5.9***	***67.2***
Adjusted Earnings before Taxes	***33.5***	***22.6***	***58.9***	***40.9***
Taxes on Earnings as Reported	1.3	0.7	(25.2)	3.3
Income Tax Adjustments[1]	(7.3)	(4.5)	14.6	(10.4)
Adjusted Taxes on Earnings	(6.0)	(3.8)	(10.6)	(7.1)
Adjusted Net Income	***$ 27.5***	***$ 18.8***	***$ 48.3***	***$ 33.8***
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.8	140.4	140.8	140.4
Fully Diluted Shares on an As-Converted Basis	144.3	143.2	144.1	143.0
Adjusted Earnings Per Share	**$ 0.19**	**$ 0.13**	**$ 0.34**	**$ 0.24**

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Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA

	13-Weeks Ended		26-Weeks Ended	
(dollars in millions)	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
Net Income (Loss)	$ 25.4	$ (8.6)	$ 27.8	$ (23.0)
Plus non-GAAP adjustments:				
Income Tax Expense (Benefit)	(1.3)	(0.7)	25.2	(3.3)
Depreciation and Amortization	17.6	20.3	35.9	40.4
Interest Expense, Net	10.2	15.0	24.0	29.4
Interest Income from IO loans[1]	(0.1)	(0.5)	(0.9)	(0.9)
EBITDA	**51.8**	**25.5**	**112.0**	**42.6**
Certain Non-Cash Adjustments[2]	4.9	8.5	8.9	17.7
Acquisition, Divestiture and Integration[3]	1.1	3.7	(37.3)	7.4
Business Transformation Initiatives[4]	4.5	10.3	10.3	18.5
Financing-Related Costs[5]	0.3	—	0.3	0.1
Gain on Remeasurement of Warrant Liability[6]	(12.9)	(2.8)	(1.1)	(0.6)
Adjusted EBITDA	**$ 49.7**	**$ 45.2**	**$ 93.1**	**$ 85.7**
Net income (loss) as a % of Net Sales	7.1 %	(2.4)%	4.0 %	(3.2)%
Adjusted EBITDA as a % of Net Sales	14.0 %	12.5 %	13.2 %	12.0 %

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Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Normalized Adjusted EBITDA

	FY 2023					FY 2024		
(dollars in millions)	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	TTM
Adjusted EBITDA	$ 40.4	$ 45.2	$ 52.1	$ 49.4	$ 187.2	$ 43.4	$ 49.7	$ 194.6
Pre-Acquisition Adjusted EBITDA[1]	—	—	—	—	—	—	—	—
Normalized Adjusted EBITDA	*$ 40.4*	*$ 45.2*	*$ 52.1*	*$ 49.4*	*$ 187.2*	*$ 43.4*	*$ 49.7*	*$ 194.6*

Net Debt and Leverage Ratio

(dollars in millions)	As of June 30, 2024
Term Loan	$ 630.3
Real Estate Loan	60.9
ABL Facility	45.2
Capital Leases[1]	77.6
Deferred Purchase Price	0.1
Gross Debt[2]	**814.1**
Cash and Cash Equivalents	66.6
Total Net Debt	**$ 747.5**
Last 52-Weeks Normalized Adjusted EBITDA	$ 194.6
Net Leverage Ratio[3]	**3.8x**

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