

Utz Brands, Inc.

Fourth Quarter and Full-Year 2024 Earnings Presentation
February 20, 2025



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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.

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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 Gross Margin, Adjusted SD&A, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, and Adjusted Net Leverage Ratio, 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, earnings per share 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) 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. In addition, quantitative reconciliations are not available for the forward-looking GAAP financial measures used in this presentation without unreasonable efforts due to the high variability, complexity, and low visibility with respect to certain items which are excluded from Net Organic Sales, Adjusted EBITDA, Adjusted Earnings Per Share, and Net Leverage Ratio, respectively. We expect the variability of these items to have a potentially unpredictable, and potentially significant, impact on our future financial results.

Business Overview

Howard Friedman
Chief Executive Officer



Strong Execution Against Our Goals in 2024

- **Delivered Organic Net Sales growth of 1.3%** led by Branded Salty Snacks growth of 3.7%
- **Gained volume share** in both Core and Expansion geographies⁽¹⁾
- **Increased marketing spend** behind our brands by over 70%
- **Achieved productivity** cost savings of ~\$60M or ~6% of COGS⁽²⁾
- **Expanded Adj. Gross Margin by 260bps** and Adj. EBITDA Margin by 120bps
- **Accelerated network optimization plans** and reduced Net Leverage by ~1x
- **Drove Adjusted EPS growth** of 35%

⁽¹⁾ Retail volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 52-weeks ended 12/29/2024.

⁽²⁾ Represents savings realized during FY'24 as a % of prior year Adjusted Cost of Goods Sold.

Progressing Against Our Four Fundamental Strategies

Focus Our Portfolio

- Gained distribution in Expansion geographies⁽¹⁾
- Held volume share in our Core geographies⁽¹⁾
- Drove household penetration to all-time highs⁽²⁾
- Optimized low-margin lines of business

Transform our Supply Chain

- Accelerated network optimization plans
- Delivered ~\$60M in productivity cost savings
- Invested significant capital in automation and new manufacturing lines
- Improved service levels

Build Leading Capabilities

- Implemented Integrated Business Planning
- Built out analytics program
- Increased marketing investments by 70%
- Reduced voluntary turnover by ~20% over past two years

Improve Balance Sheet

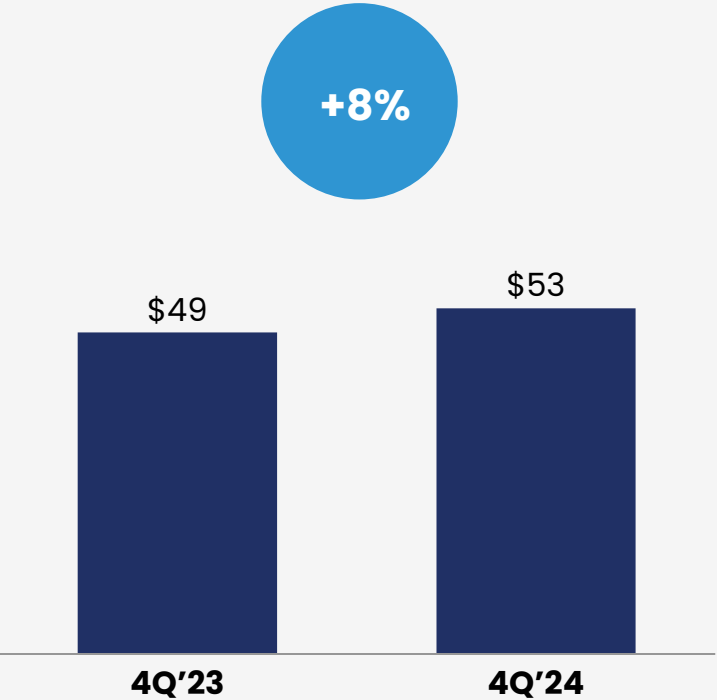
- Reduced Net Leverage by ~1x
- Prepaid long-term debt by \$160M
- Improved cash conversion cycle
- Maintained a disciplined approach to M&A

(1). Distribution and share performance are Circana Total US MULO+ w/ convenience, custom Utz Brands hierarchy, 52-weeks ended 12/29/2024; % YoY growth compared to the 13-weeks and 52-weeks ended 12/31/23 period in the prior year on a pro forma basis.

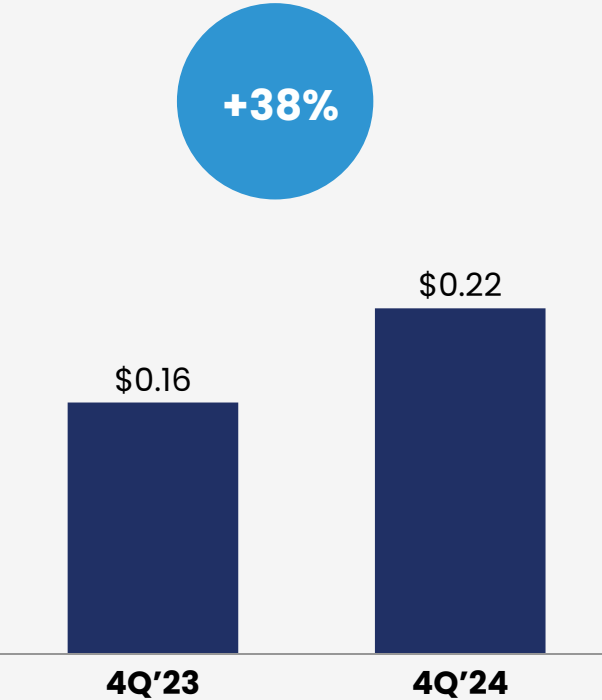
(2) Circana CSIA Total U.S. All Outlets 52-weeks data through 12/29/2024 compared to the 52-weeks ended 12/31/23 in the prior year period.

Consistent Bottom-line Growth and Margin Expansion in 4Q'24

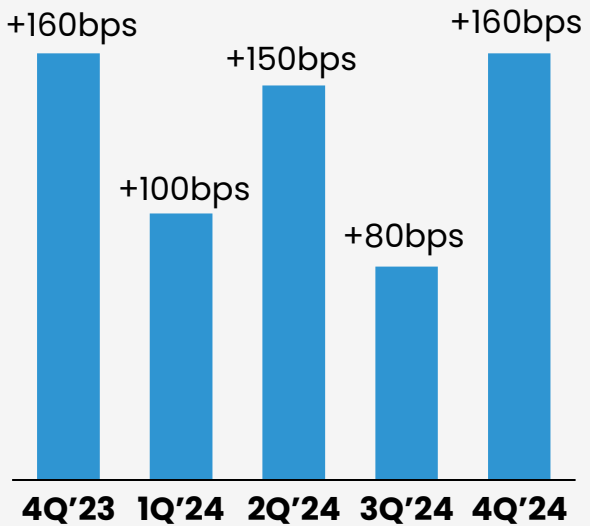
Adjusted EBITDA
(in millions)



Adjusted EPS



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



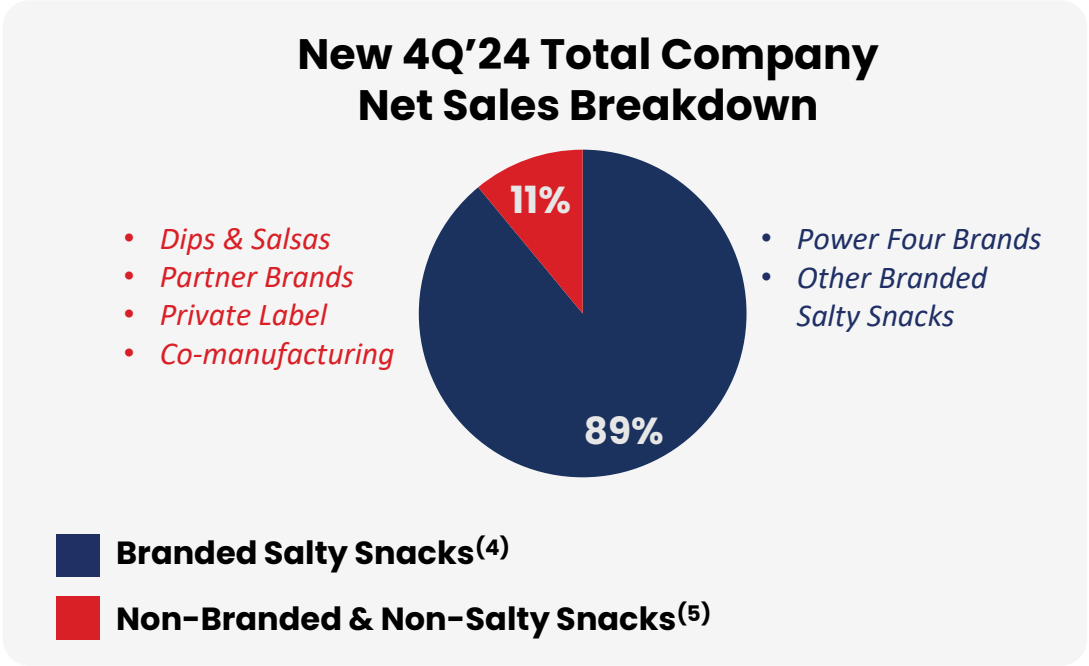
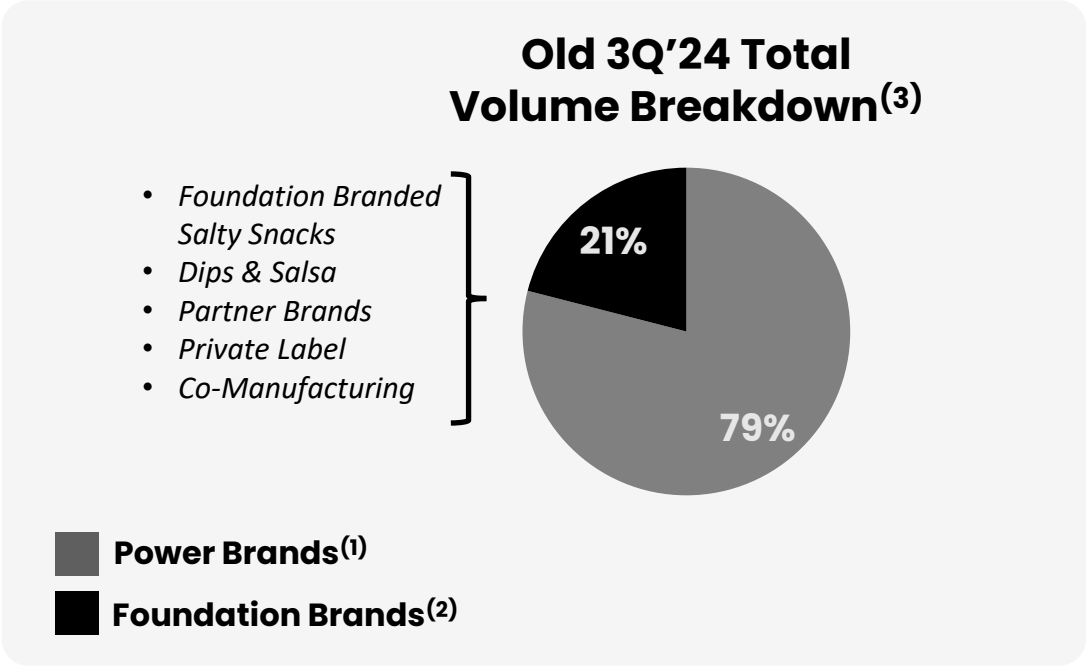
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

Introducing New Net Sales Breakdown

Foundation Brands Being Split Into Branded Salty Snacks and Non-Branded & Non-Salty Snacks

Previously total company **volume** split between Power and Foundation Brands...

..Now showing **net sales** split between Branded Salty Snacks and Non-Branded & Non-Salty Snacks

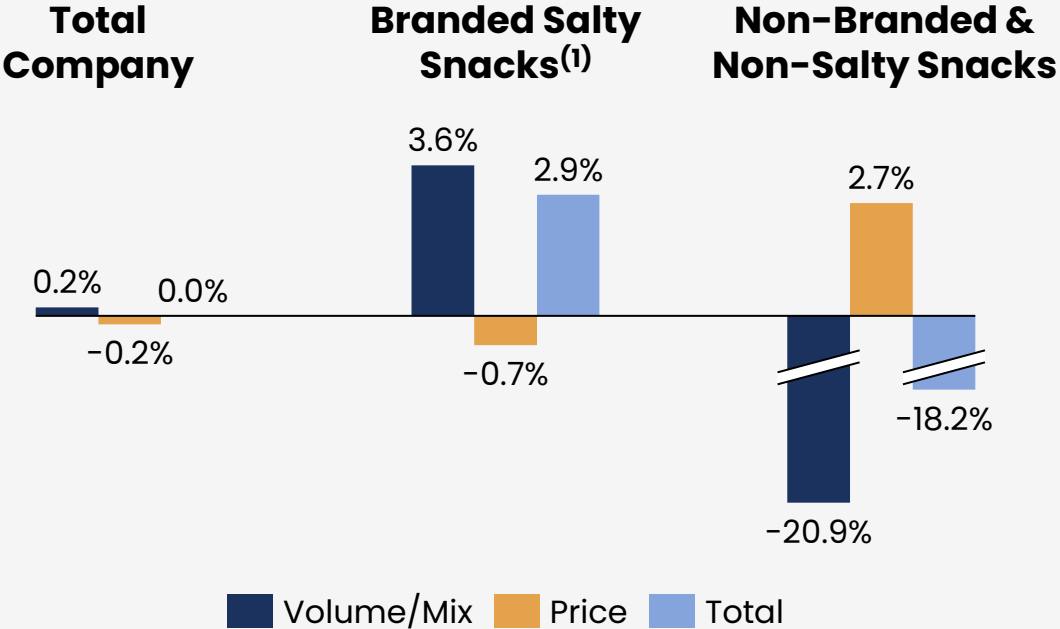


(1) Total Company Power Brands at the end of Q3 2024 included Utz®, On The Border®, Zapp's®, Boulder Canyon®, Golden Flake® Pork, TGI Fridays®, Hawaiian®, Tim's Cascade®, TORTYAHS®, Dirty®, and Jax®.
 (2) Total Company Foundation Brands at the end of Q3 2024 include Golden Flake® ex-Pork, Snyder of Berlin®, Bachman®, H.K. Anderson®, Vitner's®, Kitchen Cooked®, Wachusett®, and other small brands, and also includes Partner Brands, Private Label, Co-Manufacturing, and Utz Branded non-salty snacks such as On The Border® Dips and Salsa.
 (3) Source: Total company volume. Internal company data.
 (4) Branded Salty Snacks include Power Four Brands and Other Brands. Power Four Brands include the Utz® brand, On The Border®, Zapp's®, and Boulder Canyon®. Other Brands include Golden Flake®, TORTIYAHS!®, Hawaiian®, Bachman®, Tim's Cascade®, Dirty Potato Chips®, TGI Fridays®, Golden Flake® ex-Pork, Snyder of Berlin®, Bachman®, H.K. Anderson®, Vitner's®, Kitchen Cooked®, Wachusett®, and other small brands.
 (5) Non-Branded & Non-Salty Snacks includes partner brands, private label, co-manufacturing for which we are the manufacturer, Utz branded non-salty snacks such as On The Border® Dips and Salsa, and sales not attributable to specific brand.

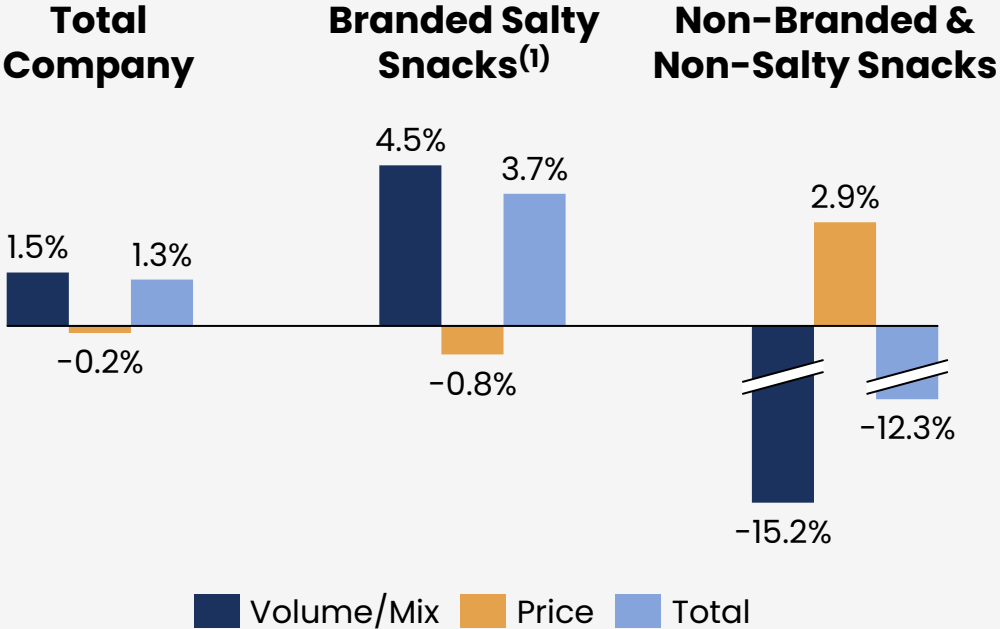
Branded Salty Snacks Growth Offset by Low-Margin Non-Branded & Non-Salty Snacks

Components of Organic Net Sales Growth

4Q'24 Percentage Change vs. Prior Year



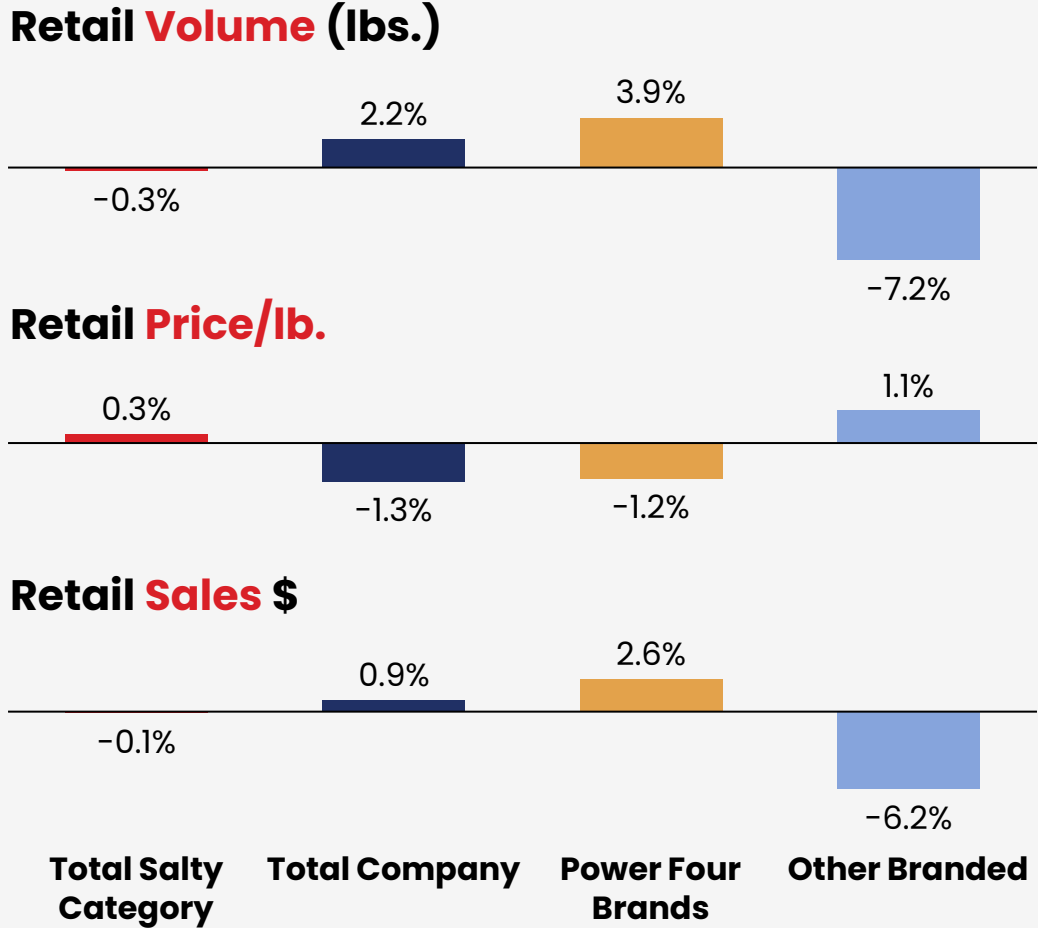
FY'24 Percentage Change vs. Prior Year



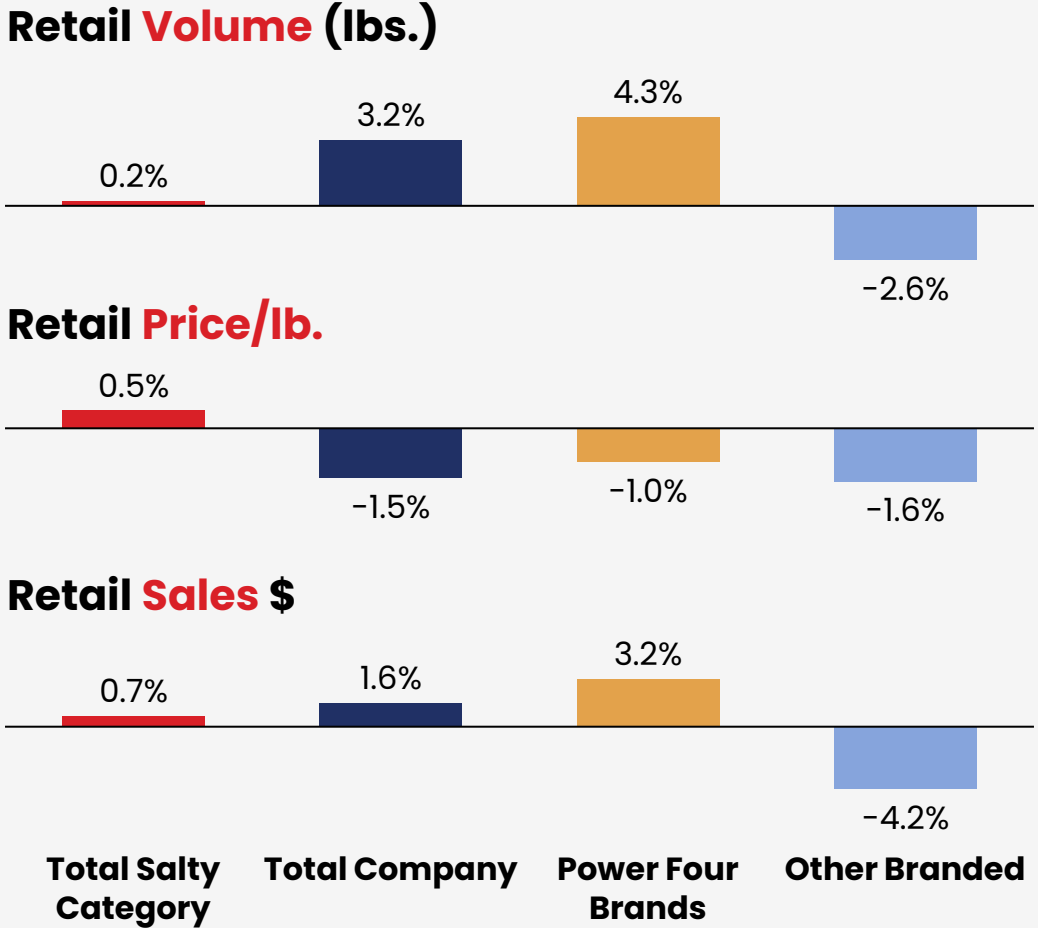
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures
 (1) Branded Salty Snack sales exclude IO unreported sales.

Share Gains with Only Modest Net Price Declines Due to Disciplined Promotions

4Q'24 MULO+ w/Convenience YoY Growth

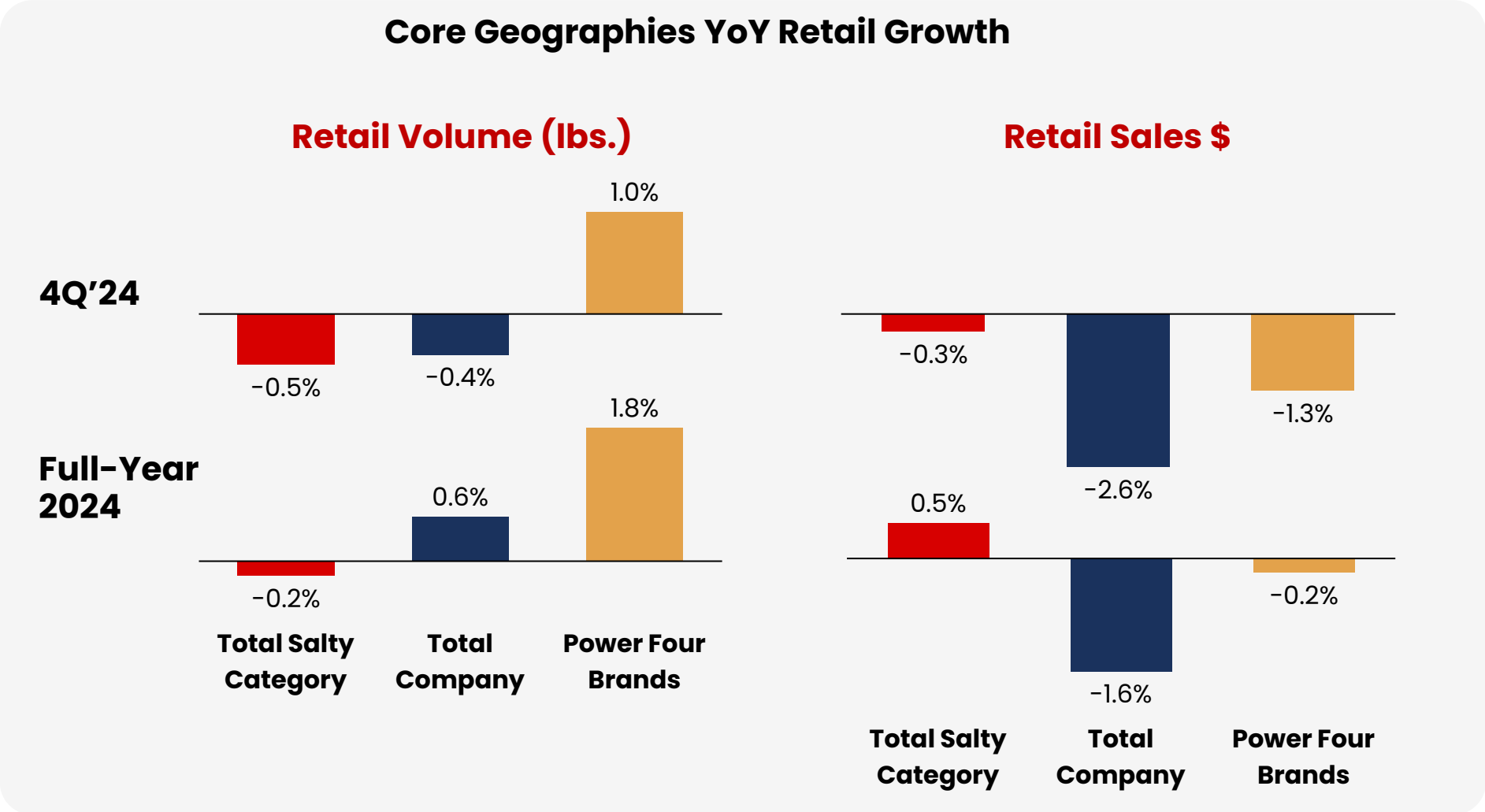


FY'24 MULO+ w/Convenience YoY Growth



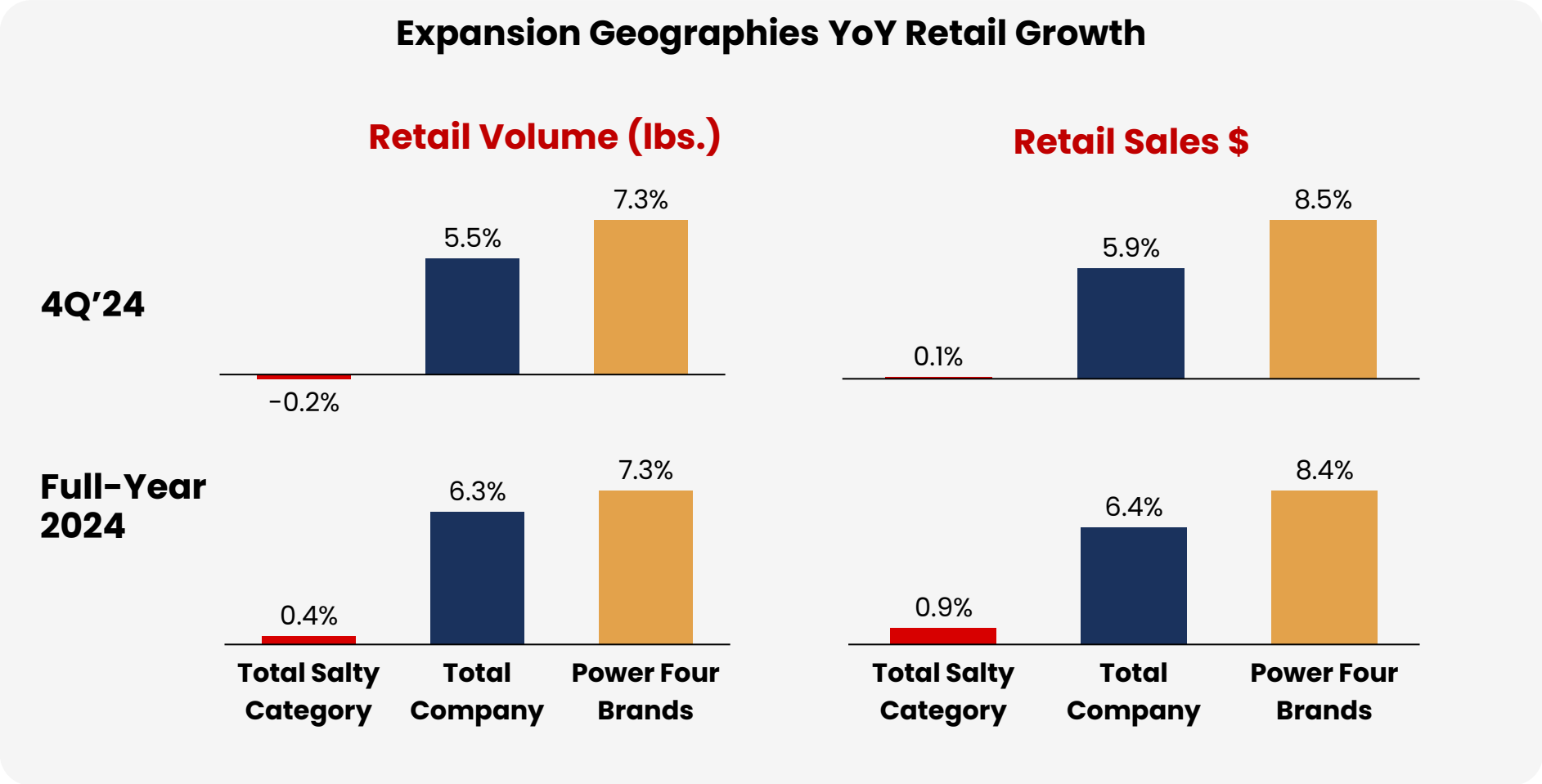
Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks and 52-weeks ended 12/29/2024; % YoY growth compared to the 13-weeks and 52-weeks ended 12/31/23 period in the prior year on a pro forma basis.

Gained Volume Share in our Core Geographies in 4Q'24 & FY'24



See Appendix for Utz Core and Expansion geography state groupings.
 Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks and 52-weeks ended 12/29/2024;
 % YoY growth compared to the 13-weeks and 52-weeks ended 12/31/23 period in the prior year on a pro forma basis.

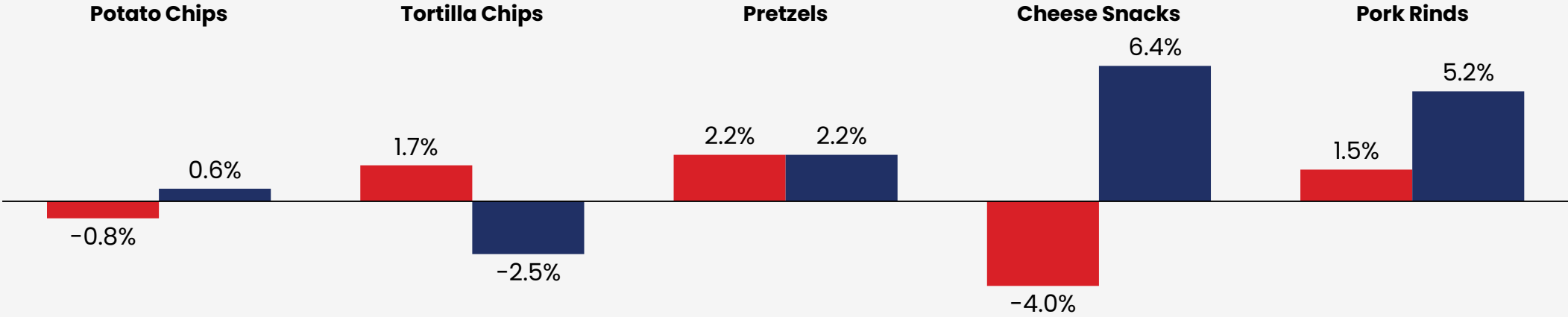
Sixth Consecutive Quarter of Share Gains in our Expansion Geographies



See Appendix for Utz Core and Expansion geography state groupings.
 Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks and 52-weeks ended 12/29/2024;
 % YoY growth compared to the 13-weeks and 52-weeks ended 12/31/23 period in the prior year on a pro forma basis.

Growth and Share Gains in Potato Chips, Cheese Snacks, and Pork

4Q'24 Sub-Category Retail Sales YoY Growth



Sub-Category	% of Utz Retail Sales	Key Insights
Potato Chips	38%	<ul style="list-style-type: none"> Growth impacted by competitive promotional environment Boulder Canyon® share gains fueled by distribution growth
Tortilla Chips	19%	<ul style="list-style-type: none"> On The Border® softness primarily driven by promotional timing in grocery channel Planned TORTIYAHS!® decline due to space conversion to On The Border®
Pretzels	14%	<ul style="list-style-type: none"> Utz® pretzels share gains led by grocery & club channels Zapp's® pretzels growth driven by food, mass & club
Cheese Snacks	10%	<ul style="list-style-type: none"> Utz® cheese snacks share gains led by mass and club channels with strong seasonal performance
Pork Rinds	3%	<ul style="list-style-type: none"> Golden Flake® growth of 12% and gaining share

Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/29/2024; % YoY growth compared to the 13-weeks ended 12/31/23 period in the prior year on a pro forma basis. Utz retail sales breakdown is Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/29/2024.

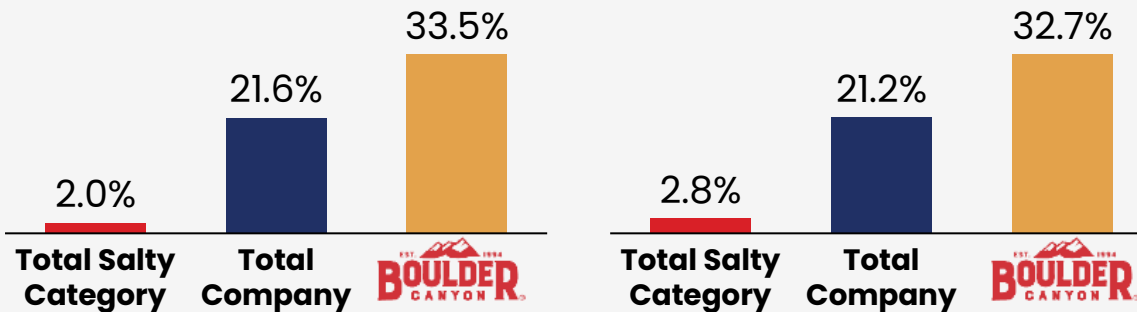
Significant Outperformance by Boulder Canyon® in Natural and Traditional Channels

Boulder Canyon® surpasses \$100M in retail sales in 2024

SPINS Retail Sales (natural channel) YoY Growth

4Q'24

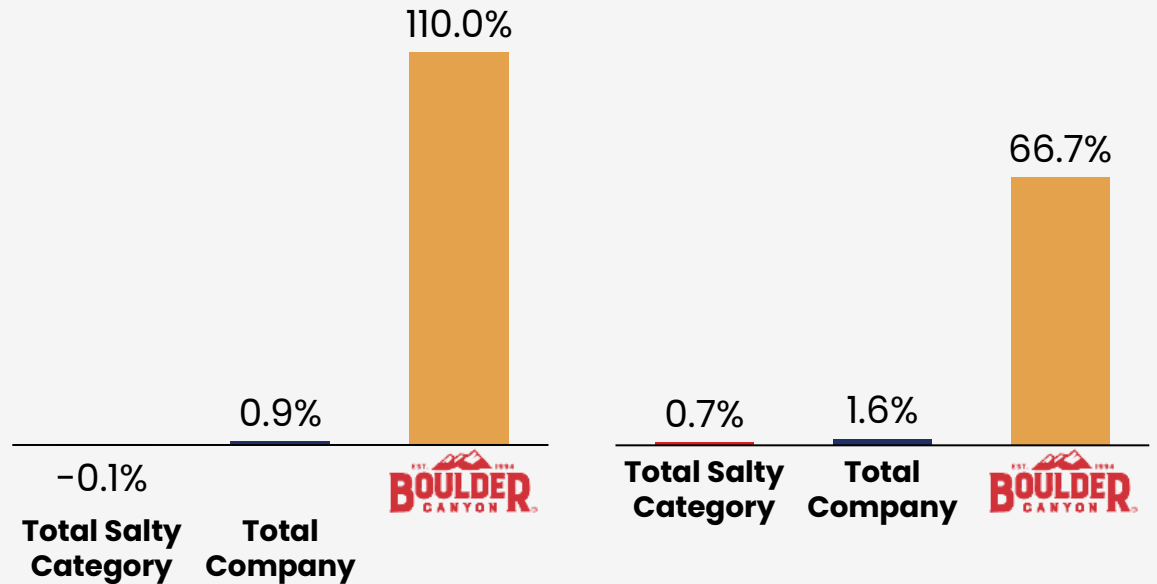
Full-Year 2024



Circana MULO+ w/ Convenience Retail Sales YoY Growth

4Q'24

Full-Year 2024

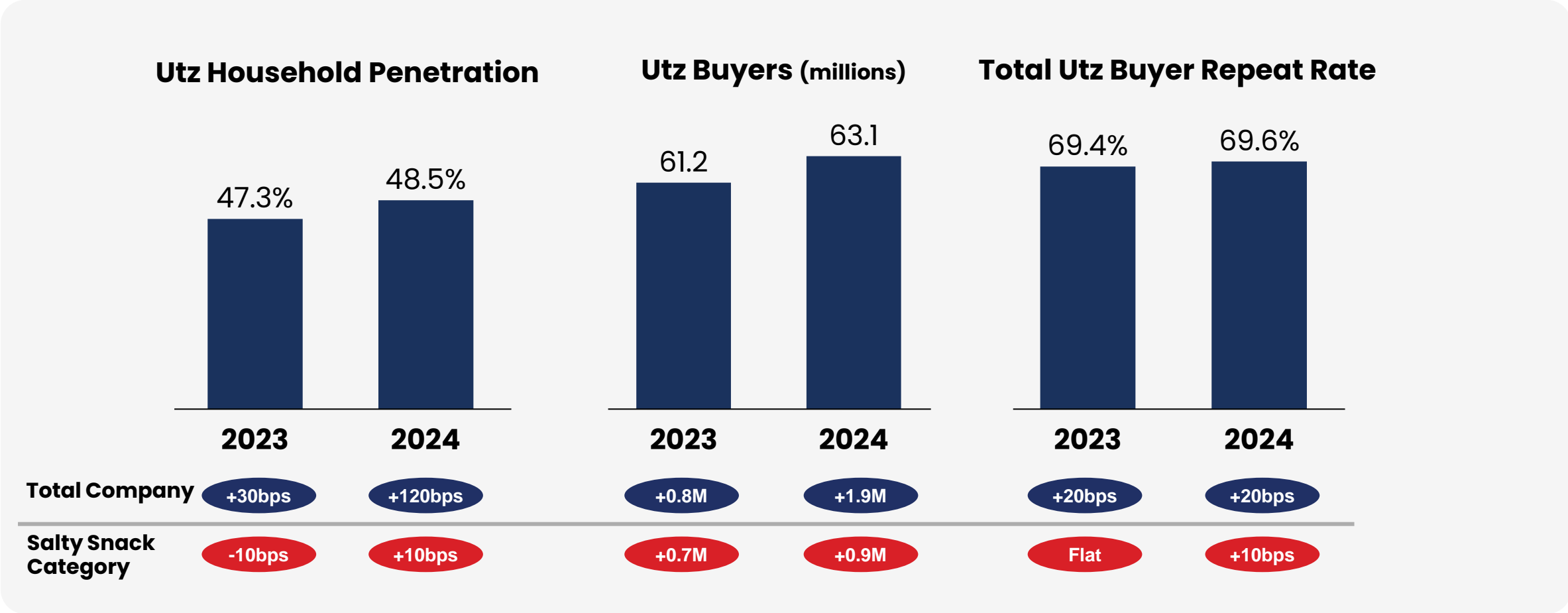


Source: SPINS, Total US – Natural Enhanced Channel (TPL) and Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy.

Retail sales are SPINS and Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/29/2024; % YoY growth compared to the 13-weeks ended 12/31/23 period in the prior year on a pro forma basis.

Positive Trends Across Household Penetration, Buyers, and Buyer Repeat Rates

Ended 2024 with Household Penetration at an All-Time High



Source: Circana CSIA Total U.S. All Outlets 52-weeks data through 12/29/2024 compared to the 52-weeks ended 12/31/23 in the prior year period.

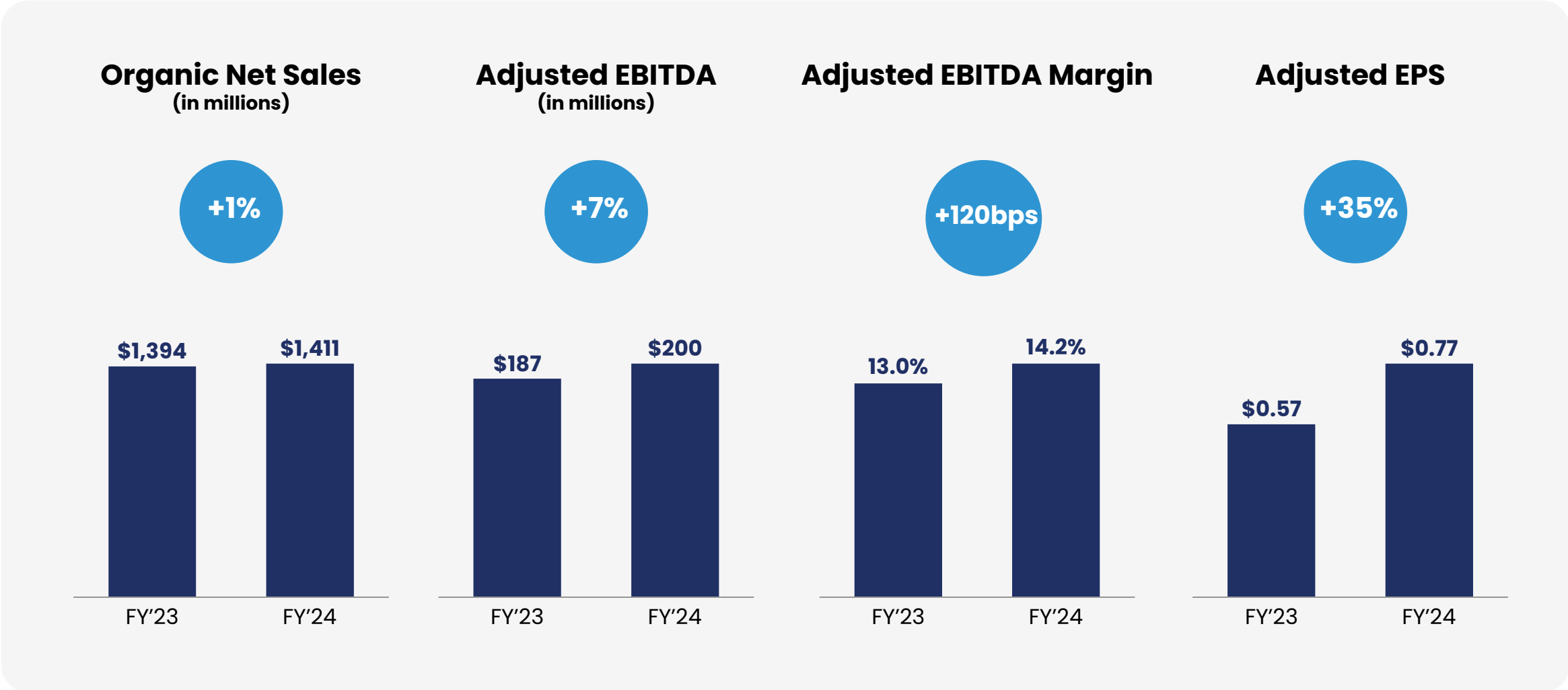
Financial Review

Ajay Kataria

Chief Financial Officer



Strong Margin Expansion and Bottom-line Growth in Fiscal Year 2024



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

4Q'24 Financial Results Summary

- **Organic Net Sales flat**
 - +0.2% volume/mix and (0.2%) price
 - Branded Salty Snacks +2.9%
- **Adjusted Gross Margin expansion of +230 bps**
 - Benefits from productivity programs
- **Adjusted SD&A Expense increase of +0.4%**
 - Increased marketing, selling, and distribution costs to support growth
- **Adjusted EBITDA increased 7.5% to \$53.1M**
 - Margin expansion of 160bps
- **Adjusted EPS growth of +37.5% to \$0.22**
 - Operating earnings growth
 - Lower interest expense due to long-term debt prepayment
 - Lower depreciation and amortization expense due to plant dispositions

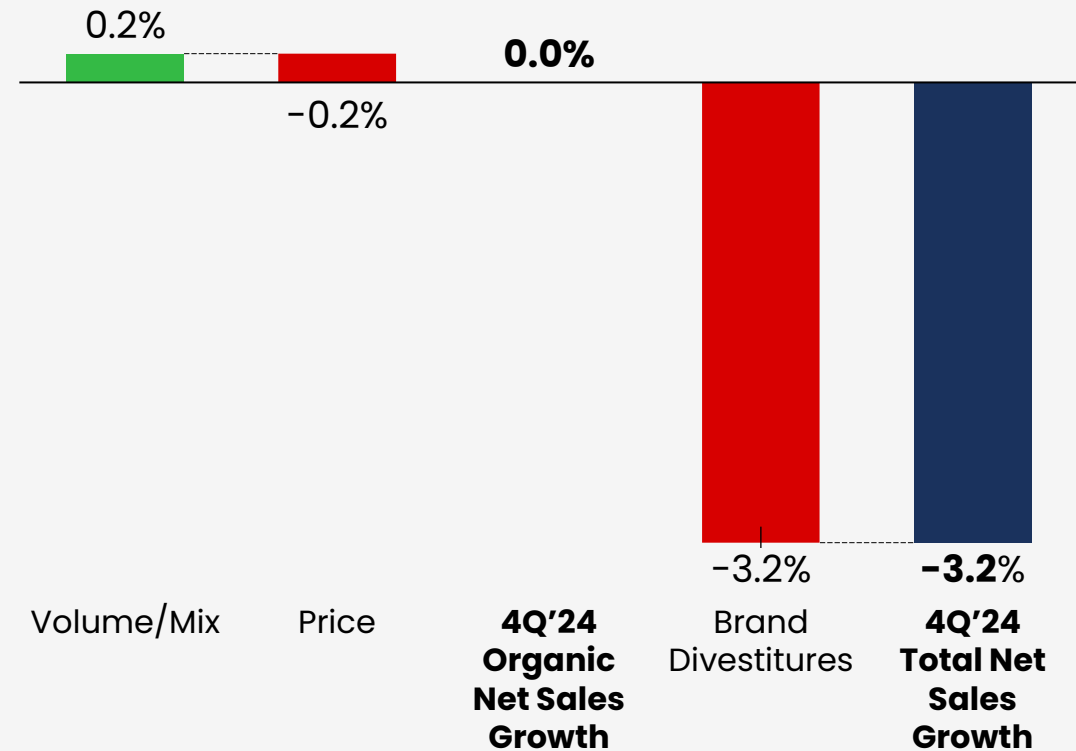
	4Q'24	4Q'23	YoY Change
In \$ millions, except per share amounts	13-weeks ended December 29, 2024	13-weeks Ended December 31, 2023	
Net Sales	341.0	352.1	(3.2%)
Organic Net Sales	341.0	341.0	-
Adj. Gross Profit	134.4	130.6	+2.9%
<i>Adj. Gross Margin</i>	<i>39.4%</i>	<i>37.1%</i>	<i>+230 bps</i>
Adj. SD&A Expense	81.6	81.3	+0.4%
<i>Adj. SD&A Expense % of net sales</i>	<i>23.9%</i>	<i>23.1%</i>	<i>+80 bps</i>
Adj. EBITDA	53.1	49.4	+7.5%
<i>Adj. EBITDA Margin</i>	<i>15.6%</i>	<i>14.0%</i>	<i>+160 bps</i>
Adj. Net Income	32.4	22.9	+41.5%
Adj. EPS	\$0.22	\$0.16	+37.5%

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

4Q'24 Net Sales Bridge

- **Modest pricing impact of (0.2%)** from following a disciplined pricing strategy
- **Volume/mix growth of +0.2%**
 - Branded Salty Snacks growth of +3.6% led by Power Four Brands growth
 - Non-Branded & Non-Salty Snacks decline of (20.9%) primarily due to Partner Brand and Dips & Salsas declines
- **Divestiture impact of (3.2%)** from the disposition of R.W. Garcia® and Good Health® brands

4Q'24 Net Sales YoY Growth Decomposition

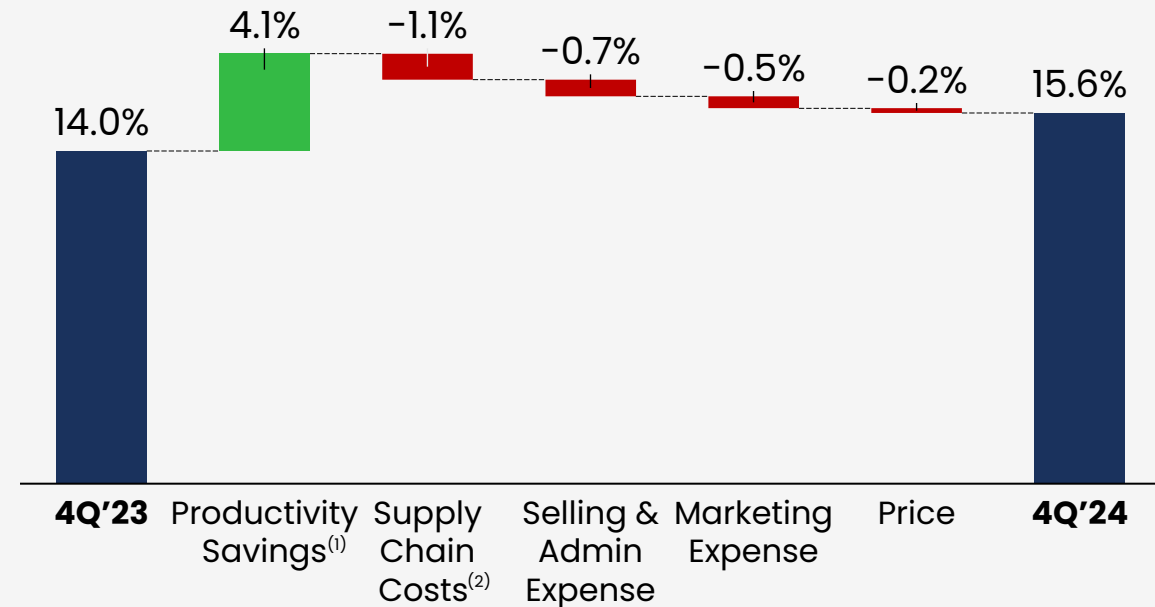


Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

4Q'24 Adjusted EBITDA Margin Bridge

- **Productivity savings** across manufacturing and procurement more than offset higher supply chain costs
- Higher selling and admin expense primarily to **support distribution growth** in Expansion geographies
- **Increased marketing spend** to support continued branded volume growth

4Q'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 4Q'24 as a % of prior year net sales.
 (2) Delivery included.

Cash Flow and Balance Sheet Highlights

- **Strong working capital** performance in 2H'24
- **Capital investments** to support manufacturing plant automation and Kings Mountain build-out
- **Ample liquidity** of ~\$215M at YE'24
- **Reduced Net Leverage** by ~1x in 2024

Cash Flow Highlights *52-Weeks Ended December 29, 2024*

Net Cash Provided by Operations	\$106.2M
Capital Expenditures	\$98.6M
Dividends and Distributions Paid⁽¹⁾	\$40.1M

Balance Sheet Highlights *As of December 29, 2024*

Cash and Cash Equivalents	\$56.1M
Gross Debt⁽²⁾	\$783.4M
Net Debt	\$727.3M
Net Leverage Ratio⁽³⁾	3.6x

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

(1) Includes \$18.3M of distributions to non-controlling interest and special excess cash dividends of \$2.6M.

(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 Net Debt divided by last 52-weeks Normalized Adjusted EBITDA.

Full Year 2025 Outlook

Continued organic growth, strong margin expansion, and double-digit earnings growth

	FY'25 Growth versus FY'24 Actual Results	Key Assumptions
Organic Net Sales	Low-single digits	Continued Branded Salty Snacks growth, particularly the Power Four Brands, and less decline in Non-Branded & Non-Salty Snacks
Adjusted EBITDA	+6% to +10%	Strong gross margin expansion fueled by productivity savings and improved product mix
Adjusted EPS	+10% to 15%	Higher operating earnings growth and lower interest expense
Additional Outlook Assumptions:		
Effective Normalized Tax Rate⁽¹⁾	17% to 19%	Consistent with 2024
Net Interest Expense	~\$43 million	Long-term debt blended rate of ~5%
Capital Expenditures	\$90 to \$100 million	Majority focused on building increased manufacturing network capacity and delivering accelerated productivity savings
Net Leverage Ratio	Approaching 3x at YE'25	Adj. EBITDA growth and modest scheduled debt repayment

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



Targeting Low-Single Digit Organic Net Sales Growth in FY'25

Accelerating growth in Expansion geographies supported by new distribution

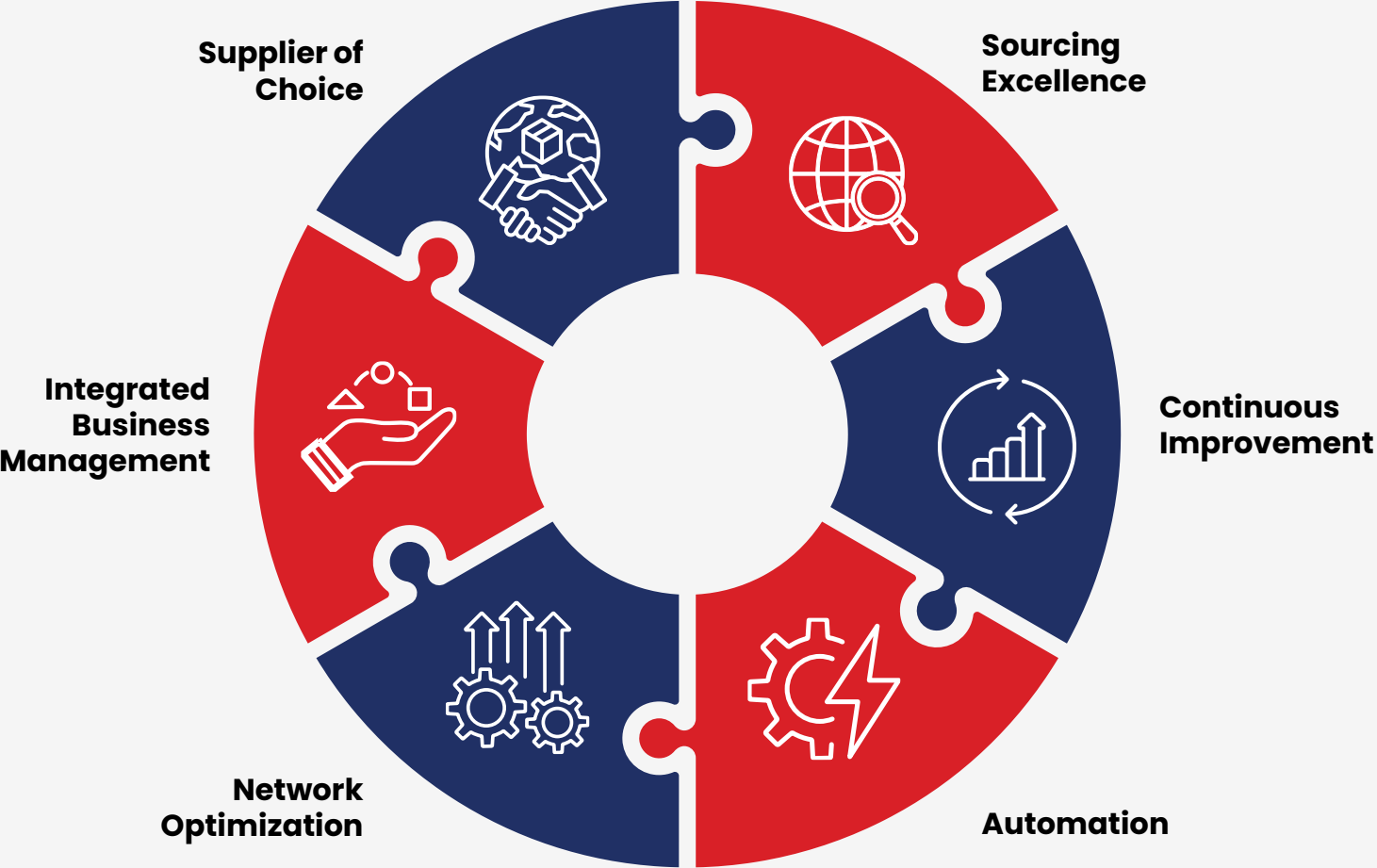
Increasing marketing investments by 40% primarily behind our Power Four Brands

Introducing new innovation focused on craveable flavors and better-for-you

Leverage our go-to-market model with operational excellence

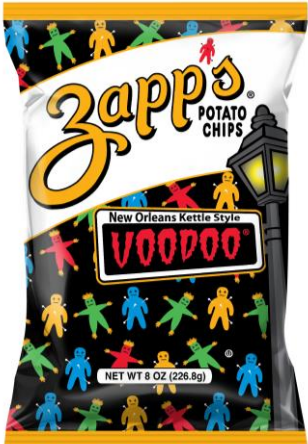


Integrated Supply Chain Strategy Cost Savings⁽¹⁾ from 2024 – 2026 Expected to Exceed Original Target of ~\$135M and Deliver \$150M+



(1) Cost savings is measured assuming production levels and costs consistent with forecasts.

Our Geographic Expansion Combined with Increased Investments Will Support Continued Momentum of our Power Four Brands



2019 – 2024

**Retail Sales
CAGR**

9%

13%

14%

28%

**ACV%
Growth
(National
Distribution)**

18pts

22pts

23pts

10pts

Source: Circana US MULO+ w/Convenience 2019 to 2024; Pro forma for acquisitions.

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 29, 2024	December 31, 2023	Change	December 29, 2024	December 31, 2023	Change
Net Sales as Reported	\$ 341.0	\$ 352.1	(3.2)%	\$ 1,409.3	\$ 1,438.2	(2.0)%
Impact of Dispositions	—	(11.1)		—	(44.5)	
Impact of IO Conversions	—	—		2.0	—	
Organic Net Sales ⁽¹⁾	\$ 341.0	\$ 341.0	— %	\$ 1,411.3	\$ 1,393.7	1.3 %

Net Sales Growth Drivers

<i>(% change in prior year net sales)</i>	13-Weeks Ended December 29, 2024			52-Weeks Ended December 29, 2024		
	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total
Net Sales as Reported	\$ 303	\$ 38	\$ 341	\$ 1,221	\$ 188	\$ 1,409
Net Sales as Reported Growth Versus Prior Year	2.9 %	(33.9)%	(3.2)%	3.6 %	(27.4)%	(2.0)%
Volume/mix	3.6 %	(20.9)%	0.2 %	4.5 %	(15.2)%	1.5 %
Pricing	(0.7)	2.7	(0.2)	(0.8)	2.9	(0.2)
Organic Net Sales Growth Versus Prior Year	2.9 %	(18.2)%	— %	3.7 %	(12.3)%	1.3 %
Divestiture	—	(15.7)	(3.2)	(0.1)	(15.1)	(3.3)
Net Sales as Reported Growth Versus Prior Year	2.9 %	(33.9)%	(3.2)%	3.6 %	(27.4)%	(2.0)%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Gross Profit and Adjusted Gross Profit

<i>(dollars in millions)</i>	13-Weeks Ended		52-Weeks Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
Gross Profit	\$ 119.4	\$ 115.3	\$ 494.8	\$ 456.5
Gross Profit as a % of Net Sales	35.0 %	32.7 %	35.1 %	31.7 %
Depreciation and Amortization	6.5	8.0	27.0	33.9
Non-Cash and other cash adjustments ⁽⁴⁾	8.5	7.3	18.2	23.2
Adjusted Gross Profit	\$ 134.4	\$ 130.6	\$ 540.0	\$ 513.6
Adjusted Gross Profit as a % of Net Sales	39.4 %	37.1 %	38.3 %	35.7 %

Adjusted Selling, Distribution, and Administrative Expense

<i>(dollars in millions)</i>	13-Weeks Ended		52-Weeks Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
Selling, Distribution, and Administrative Expense	\$ 111.7	\$ 107.1	\$ 435.8	\$ 433.1
Depreciation and Amortization in SD&A Expense	(11.0)	(11.4)	(43.9)	(45.6)
Non-Cash and other cash adjustments ⁽⁴⁾	(19.1)	(14.4)	(51.6)	(61.0)
Adjusted Selling, Distribution, and Administrative Expense	\$ 81.6	\$ 81.3	\$ 340.3	\$ 326.5
Adjusted SD&A Expense as a % of Net Sales	23.9 %	23.1 %	24.1 %	22.7 %

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Depreciation & Amortization

	13-Weeks Ended		52-Weeks Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
<i>(dollars in millions)</i>				
Core D&A - Non-Acquisition-related included in Gross Profit	\$ 4.7	\$ 5.3	\$ 18.4	\$ 22.8
Step-Up D&A - Transaction-related included in Gross Profit	1.8	2.7	8.6	11.1
Depreciation & Amortization - included in Gross Profit	6.5	8.0	27.0	33.9
Core D&A - Non-Acquisition-related included in SD&A Expense	\$ 2.3	2.3	\$ 9.0	9.3
Step-Up D&A - Transaction-related included in SD&A Expense	8.7	9.1	34.9	36.3
Depreciation & Amortization - included in SD&A Expense	11.0	11.4	43.9	45.6
Depreciation & Amortization - Total	\$ 17.5	\$ 19.4	\$ 70.9	\$ 79.5
Core Depreciation and Amortization	\$ 7.0	\$ 7.6	\$ 27.4	\$ 32.1
Step-Up Depreciation and Amortization	\$ 10.5	11.8	\$ 43.5	47.4
Total Depreciation and Amortization	\$ 17.5	\$ 19.4	\$ 70.9	\$ 79.5

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 29, 2024	December 31, 2023	% Change	December 29, 2024	December 31, 2023	% Change
Net Income (Loss)	\$ 2.1	\$ (33.2)	106.3 %	\$ 30.7	\$ (40.0)	176.8 %
Plus non-GAAP adjustments:						
Income Tax Expense (Benefit)	13.3	14.2		38.7	0.8	
Depreciation and Amortization	17.5	19.4		70.9	79.5	
Interest Expense, Net	8.3	15.7		44.9	60.6	
Interest Income from IO loans ⁽¹⁾	(0.6)	(0.6)		(2.1)	(2.0)	
EBITDA	40.6	15.5	161.9 %	183.1	98.9	85.1 %
Certain Non-Cash Adjustments ⁽²⁾	6.8	8.5		21.9	50.7	
Acquisition, Divestiture and Integration ⁽³⁾	11.4	(0.1)		(23.1)	8.6	
Business Transformation Initiatives ⁽⁴⁾	9.7	11.1		28.1	31.0	
Financing-Related Costs ⁽⁵⁾	0.1	—		0.4	0.2	
Gain on Remeasurement of Warrant Liability ⁽⁶⁾	(15.5)	14.4		(10.2)	(2.2)	
Adjusted EBITDA	\$ 53.1	\$ 49.4	7.5 %	\$ 200.2	\$ 187.2	6.9 %
Net income (loss) as a % of Net Sales	0.6 %	(9.4)%	1000 bps	2.2 %	(2.8)%	500 bps
Adjusted EBITDA as a % of Net Sales	15.6 %	14.0 %	160 bps	14.2 %	13.0 %	120 bps

See footnotes in Utz's 4Q'24 earnings press release dated February 20, 2025

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

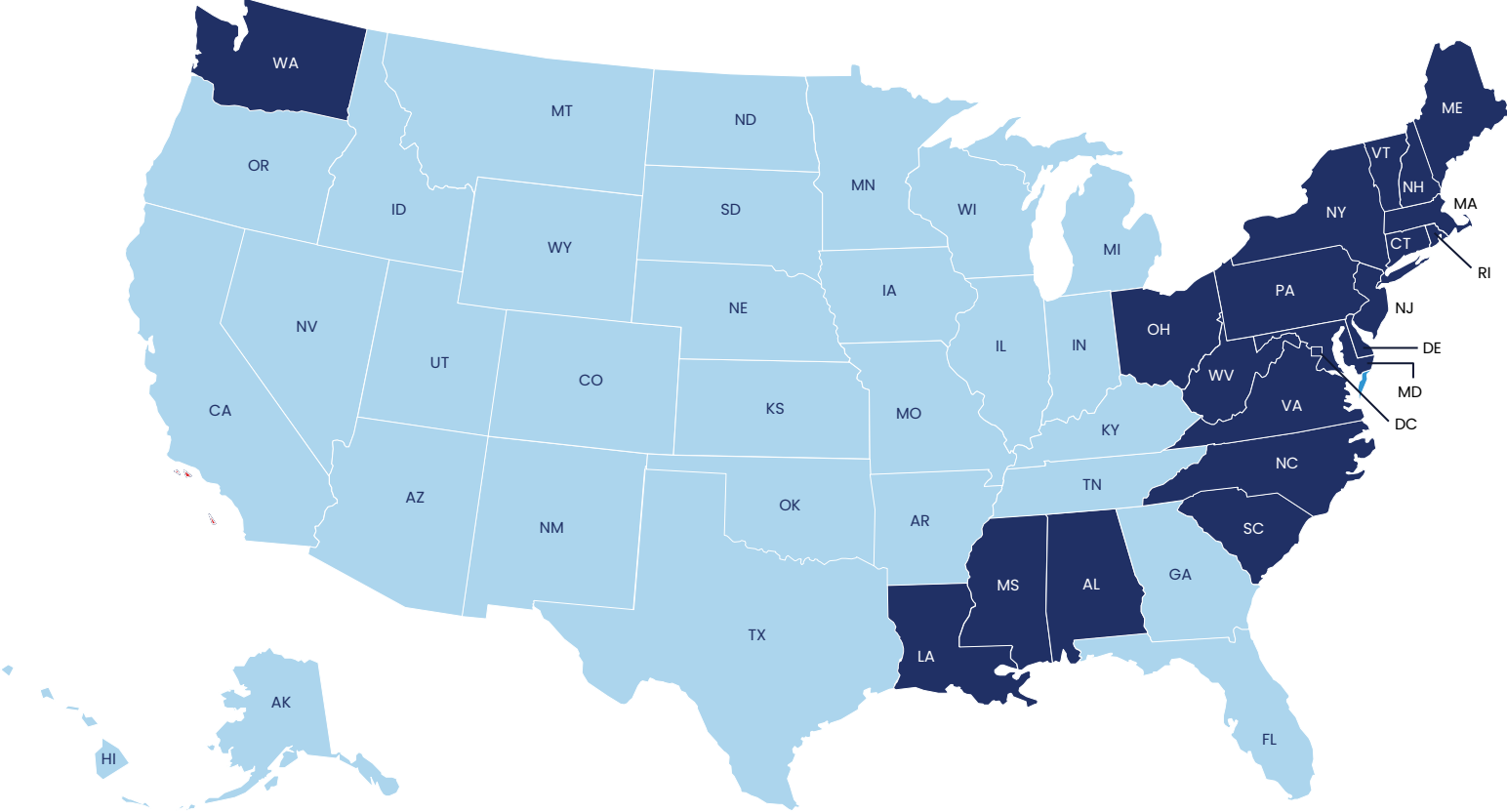
Normalized Adjusted EBITDA

<i>(dollars in millions)</i>	FY 2023					FY 2024				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024
Adjusted EBITDA	\$ 40.4	\$ 45.2	\$ 52.1	\$ 49.4	\$ 187.2 ⁽¹⁾	\$ 43.4	\$ 49.7	\$ 54.0	\$ 53.1	\$ 200.2
Pre-Acquisition Adjusted EBITDA ⁽¹⁾	—	—	—	—	—	—	—	—	—	—
Normalized Adjusted EBITDA	\$ 40.4	\$ 45.2	\$ 52.1	\$ 49.4	\$ 187.2 ⁽¹⁾	\$ 43.4	\$ 49.7	\$ 54.0	\$ 53.1	\$ 200.2

Net Debt and Leverage Ratio

<i>(dollars in millions)</i>	As of December 29, 2024
Term Loan	\$ 630.3
Real Estate Loan	59.6
ABL Facility	0.2
Equipment loans and Finance Leases ⁽¹⁾	93.2
Deferred Purchase Price	0.1
Gross Debt⁽²⁾	783.4
Cash and Cash Equivalents	56.1
Total Net Debt	\$ 727.3
Last 52-Weeks Normalized Adjusted EBITDA	\$ 200.2
Net Leverage Ratio⁽³⁾	3.6x

Utz Core and Expansion Geography State Groupings



- Core Geographies
- Expansion Geographies