

# Utz Brands, Inc.

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First Quarter 2025 Earnings Presentation  
May 1, 2025



# 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”, “on track” or other similar words, phrases or expressions. These forward-looking statements include future plans for Utz Brands, Inc. (“the Company”), including outlook for fiscal 2025, plans related to the 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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# Disclaimer (cont.)

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## Non-GAAP Financial Measures

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 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 historical 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



## Delivered a Strong Start to 2025

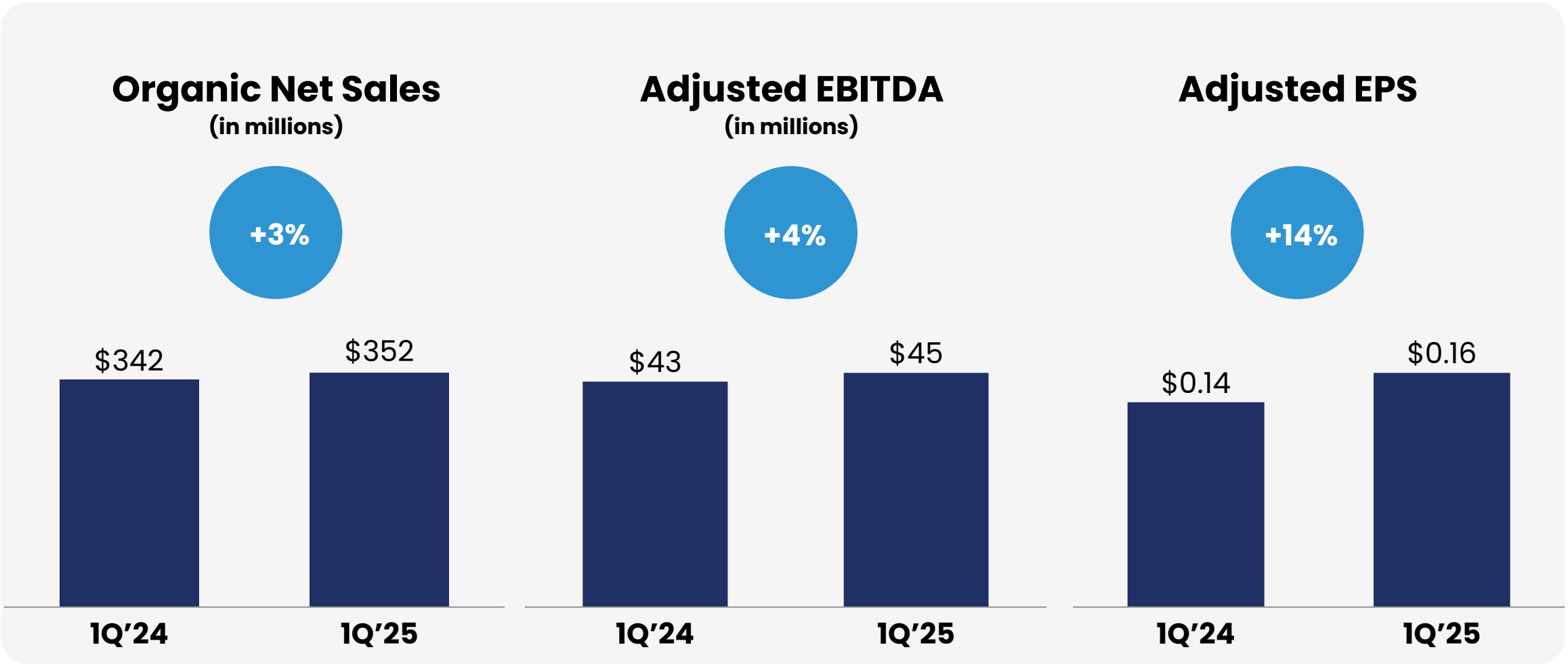
- 1Q'25 Organic Net Sales growth of 2.9% led by Branded Salty Snacks growth of 4.9%<sup>(1)</sup>
- Dollar and volume share gains in the Salty Snacks Category<sup>(2)</sup>
- Consumer value need addressed with bonus packs and focused trade promotions
- Productivity cost savings fueling Adj. Gross Profit Margin and Adj. EBITDA Margin expansion
- Reinvestment into our brands and capabilities
- Ability to grow despite category softness due to unique geographic expansion opportunity
- Fiscal 2025 guidance reaffirmed

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

(1) Branded Salty Snack sales as defined in 1Q'25 earnings press release dated May 1, 2025; excludes Independent Operator ("IO") unreported sales.

(2) Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/30/2025 compared to the 13-weeks ended 3/31/24 period in the prior year on a pro forma basis.

# Top-line and Bottom-line Growth in 1Q'25



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



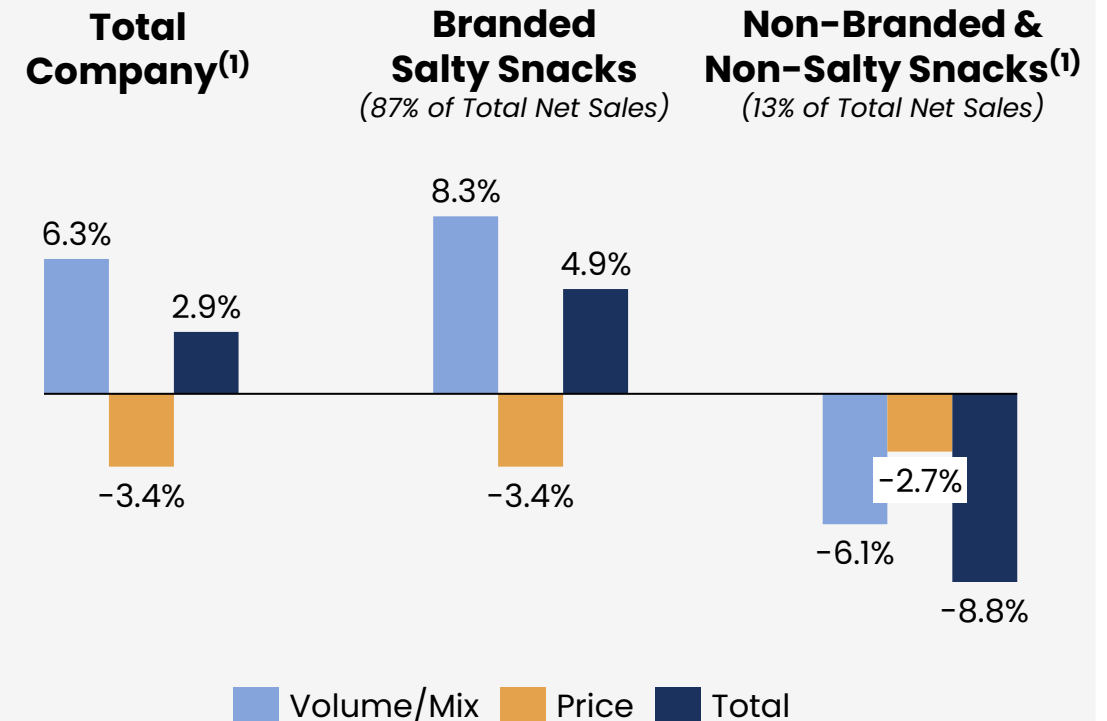
# Topline Growth Driven by Strong Volume Gains and Value Focus

- **Total Organic Net Sales growth of +2.9%** led by strong volume growth of +6.3%
- **Branded Salty Snacks Net Sales growth of +4.9%** led by Boulder Canyon®
- **Net price decline in Branded Salty Snacks of (3.4%)** primarily due to bonus packs and focused trade promotions
- **Non-Branded & Non-Salty Net Sales performance** due to continued declines in Partner Brands and Dips & Salsa



## Net Sales Growth Drivers

(1Q'25 % YoY Change)



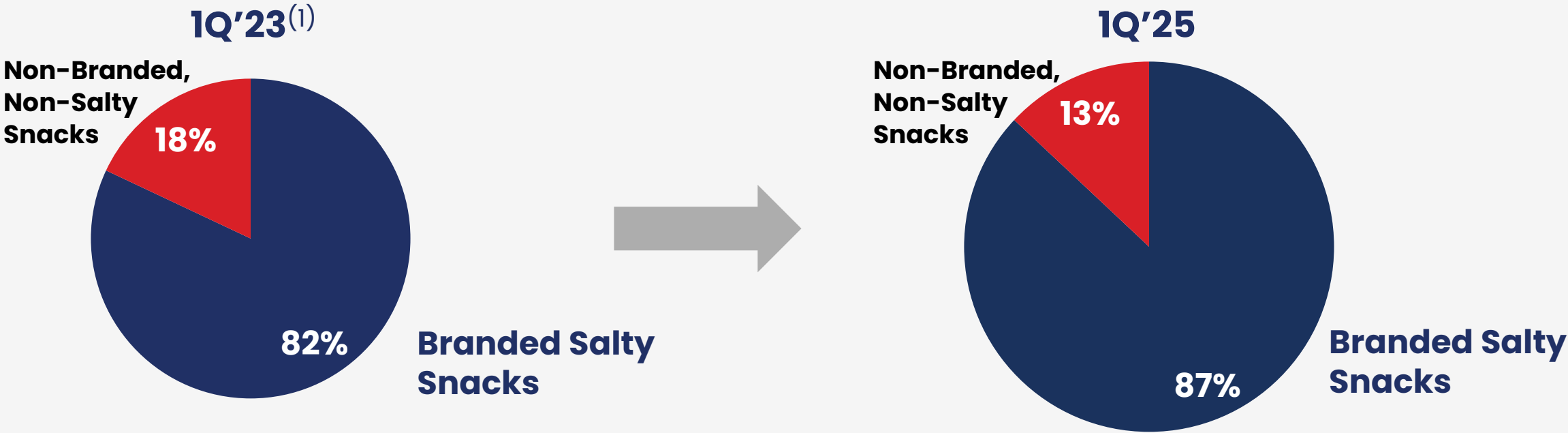
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(1) Organic Net Sales Growth.

# Successfully Shifting Our Net Sales Mix Towards Branded Salty Snacks

## Net Sales Mix Evolution

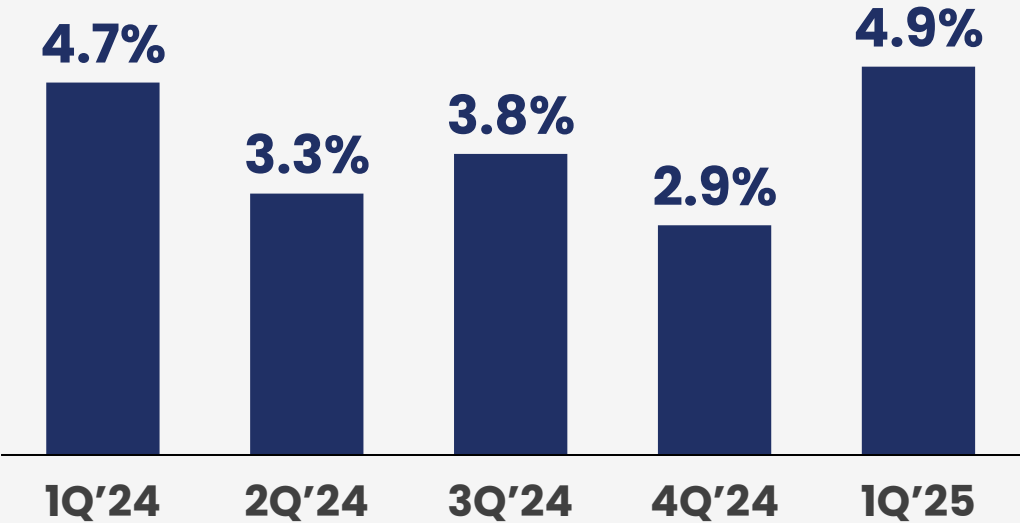


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Note: Branded Salty Snack sales as defined in 1Q'25 earnings press release dated May 1, 2025; excludes Independent Operator unreported sales.  
(1) Adjusted for divestitures of R.W. Garcia and Good Health.

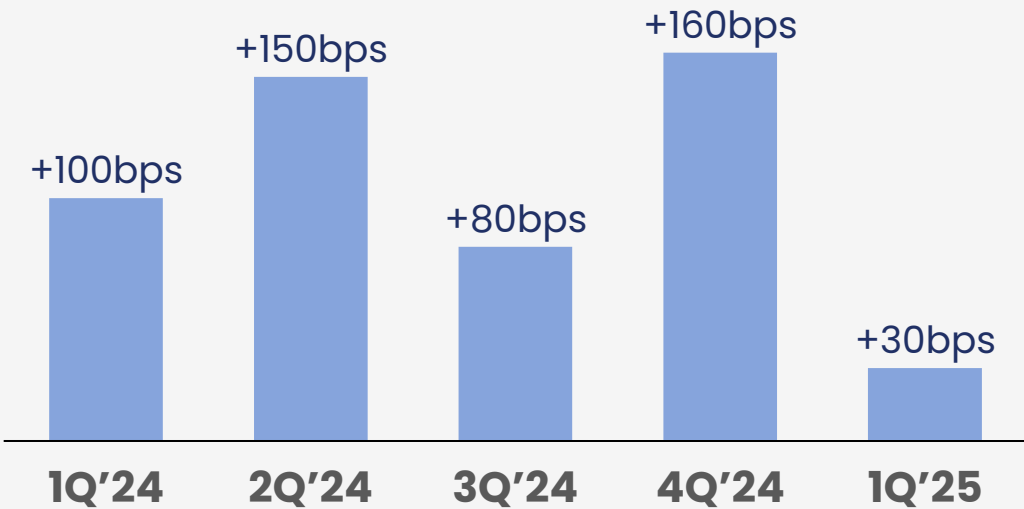


# Consistently Growing Branded Salty Snacks and Expanding Adj. EBITDA Margins

**Branded Salty Snacks  
Quarterly Net Sales Growth**  
(YoY Change)

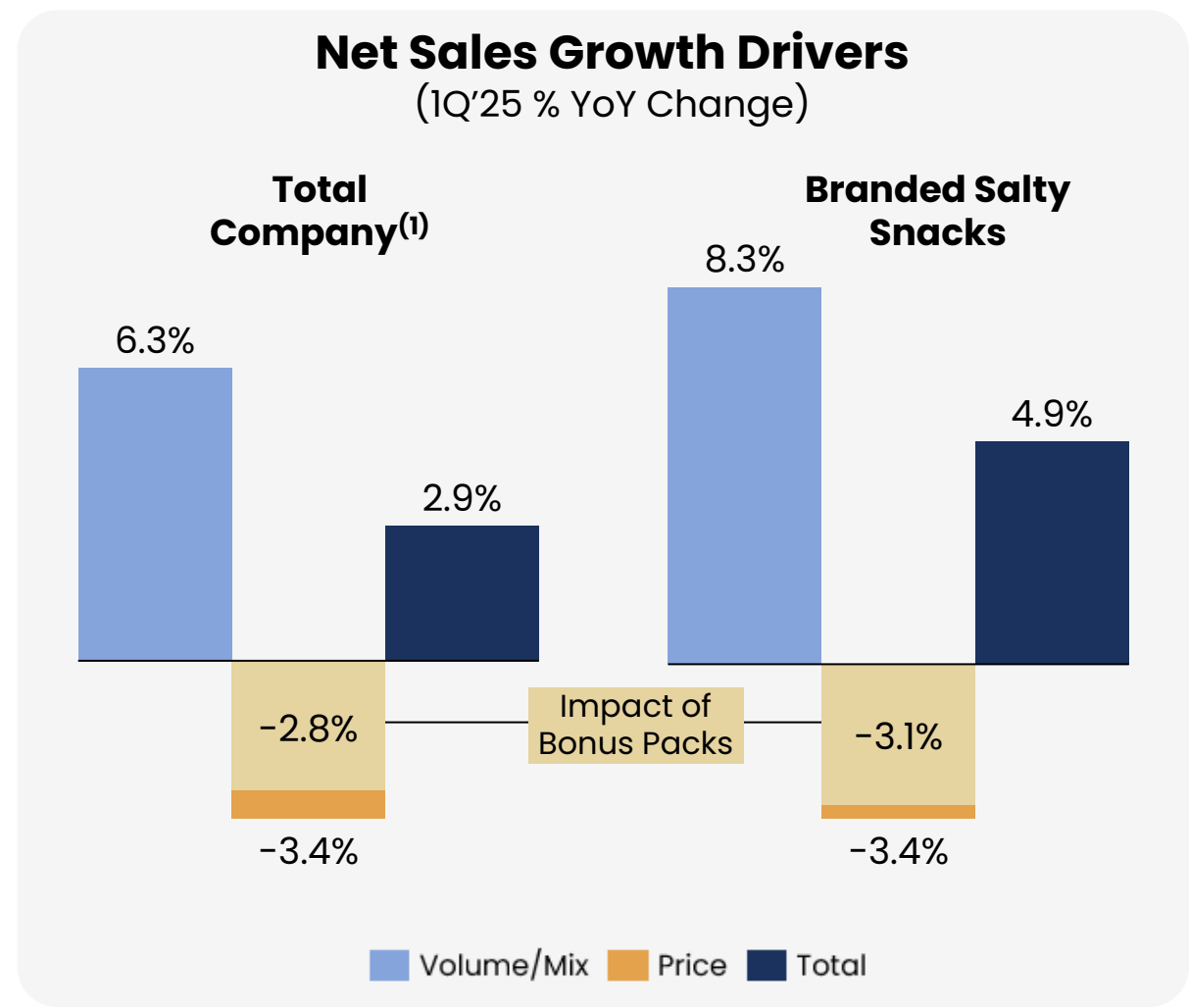


**Adjusted EBITDA  
Margin Expansion**  
(YoY Change, as a % of Net Sales)



Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.  
Note: Branded Salty Snack sales as defined in 1Q'25 earnings press release dated May 1, 2025; excludes Independent Operator unreported sales.

# Bonus Pack Program Drove Volume and Value for our Consumer in 1Q'25



- Bonus Pack Program launched in December 2024, offering the consumer **20% more volume** for the same retail price, on **six Utz® and On The Border® SKUs**
- Strong impact on volumes, but average price per lb. down given more volume offered for the same price

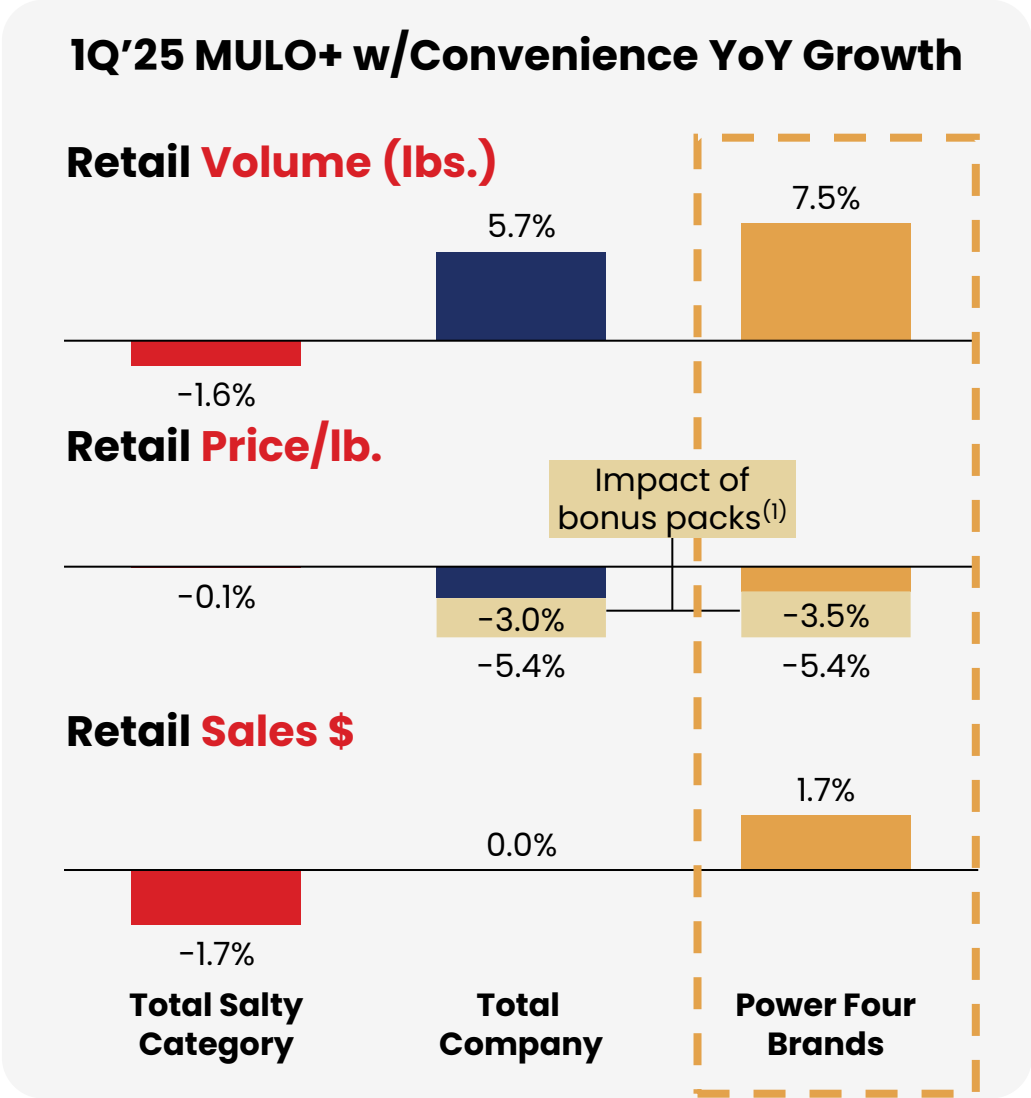


Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.  
 Note: Branded Salty Snack sales as defined in 1Q'25 earnings press release dated May 1, 2025; excludes Independent Operator unreported sales.  
 (1) Organic Net Sales Growth.

# Our Power Four Brands Continued to Gain Share in 1Q'25



- **Dollar and volume share gains for total Company and Power Four Brands**, led by Boulder Canyon®
- **Growth led by Expansion geographies** driven by distribution gains and higher velocities
- **Retail price per pound declined** primarily due to bonus packs, channel mix, and disciplined promotional spend



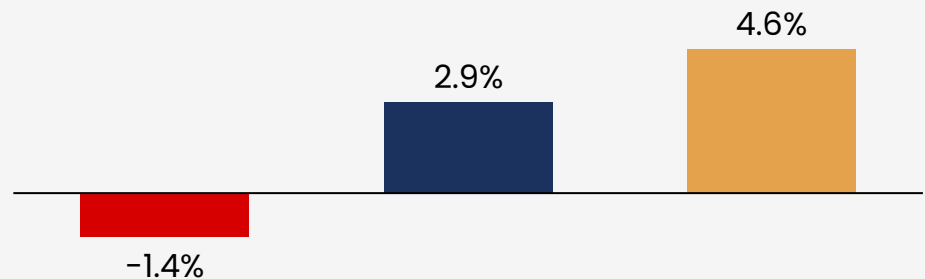
Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/30/25; % YoY growth compared to the 13-weeks ended 3/31/2024 period in the prior year on a pro forma basis.  
(1) Measured using MULO+ w/Convenience and Company 1Q'25 internal Net Sales data.

# Continued Volume Share Gains in our Core Geography

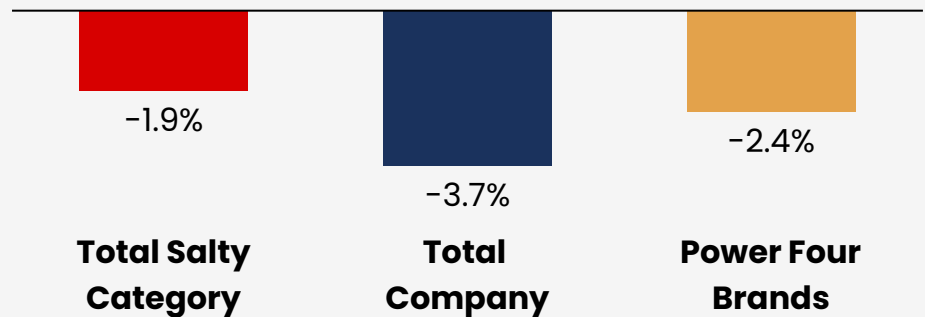
- **Continued volume share gains** for total Company and Power Four Brands supported by active portfolio assortment management
- **Disciplined investments** to maintain price gaps primarily in potato chips and investment in bonus packs
- **Convenience store channel trends** recovering, but not yet growing
- **Lapping significant merchandising activity** in Mass channel in the prior year

## 1Q'25 Core Geographies YoY Retail Growth

### Retail **Volume** (lbs.)



### Retail **Sales** \$



See Appendix for Utz Core and Expansion geography state groupings.

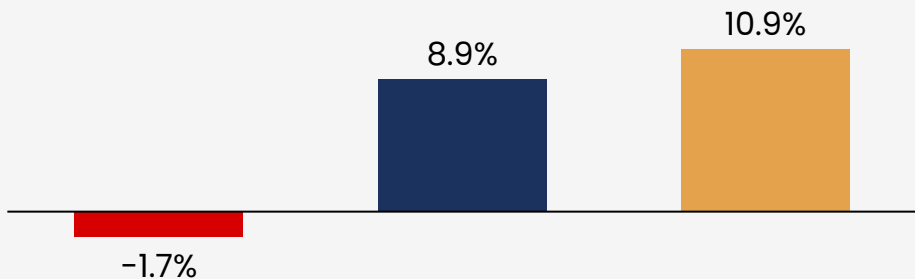
Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/30/2025; % YoY growth compared to the 13-weeks ended 3/31/2024 period in the prior year on a pro forma basis.

# Growth Accelerating in Expansion Geographies with 1Q'25 Retail Volume up +8.9%

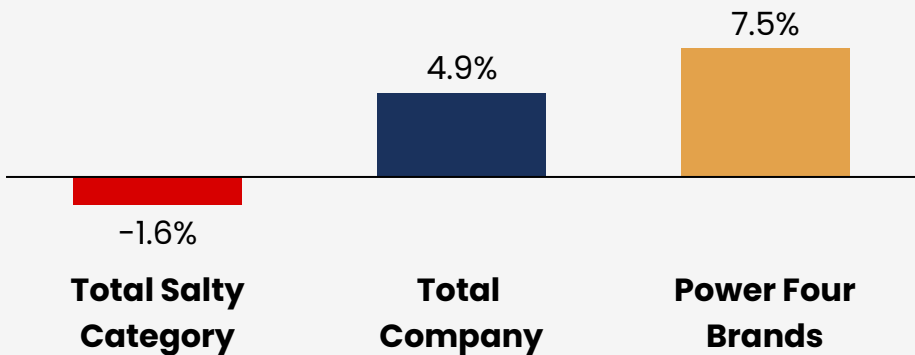
- **Seventh consecutive quarter of share gains**
- **Gained dollar and volume share** for total Company and Power Four Brands
- Growth driven by **distribution gains and higher same store velocities**
- **Strong dollar growth** across Utz® and Zapp's® Pretzels, Boulder Canyon® Potato Chips, and Golden Flake® Pork Rinds

## 1Q'25 Expansion Geographies YoY Retail Growth

### Retail **Volume** (lbs.)



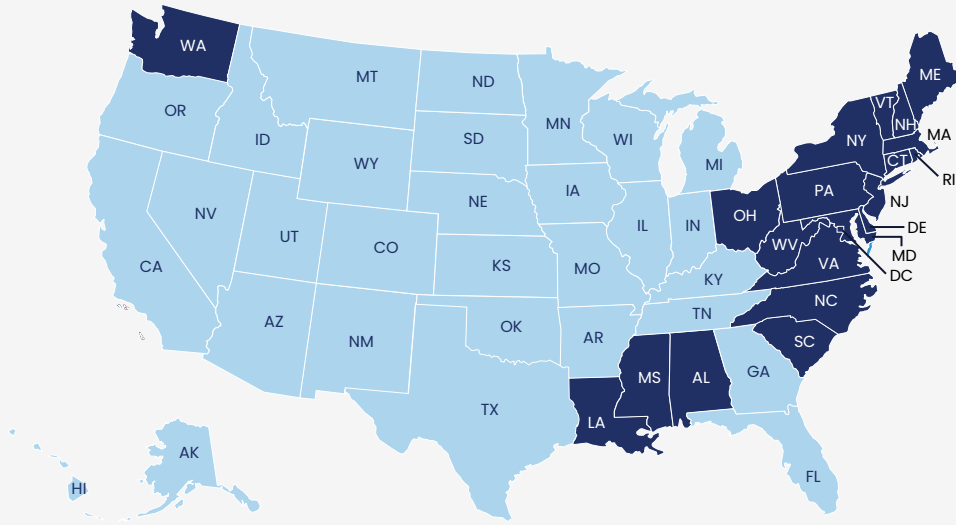
### Retail **Sales** \$



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 ended 3/30/2025; % YoY growth compared to the 13-weeks ended 3/31/2024 period in the prior year on a pro forma basis.

# Expansion Playbook Driving Significant Growth and Sustained Success

## Utz Core and Expansion Geographies



## Core

**20**  
States

**56%**  
of Net  
Sales

**+0.2%**  
2-year  
Retail Sales  
CAGR

**6.5%**  
Avg. market  
share<sup>(1)</sup>

## Expansion

**30**  
States

**44%**  
of Net  
Sales



**+7.2%**  
2-year  
Retail Sales  
CAGR

**3.0%**  
Avg. market  
share<sup>(1)</sup>

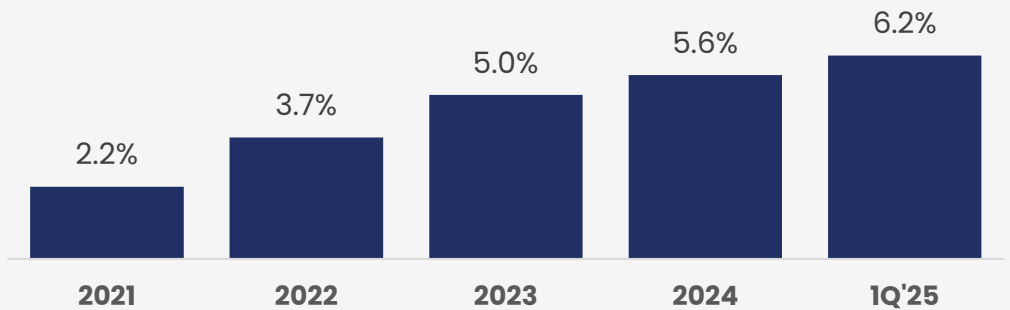
- **Executing a proven playbook**
  - Offering customers Direct to Warehouse delivery and/or Direct Store Delivery through our hybrid distribution model
  - Investing in customers and shoppers
  - Leveraging relationships and success in other markets
- **Continuing to grow share in key expansion markets** (e.g., Florida)
- **Significant white space remains** given relative market share of 3.0% in Expansion and 6.5% in Core Geographies

Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 52-weeks ended 3/30/25.  
(1) Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/30/25.

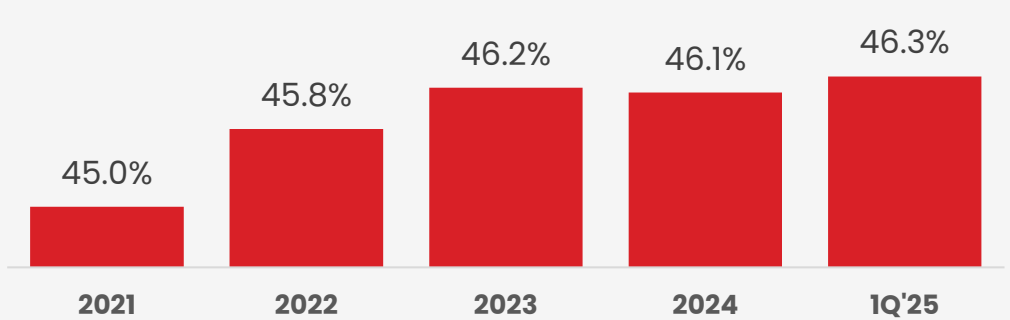
# Case Study: Adding Utz Brands to a Retailers' Assortment Grows the Customer's Salty Snack Share and Utz's Company Share in Expansion Geographies

## Retailer A

Utz Brands Salty Snacks Dollar Share of Category at Retailer A

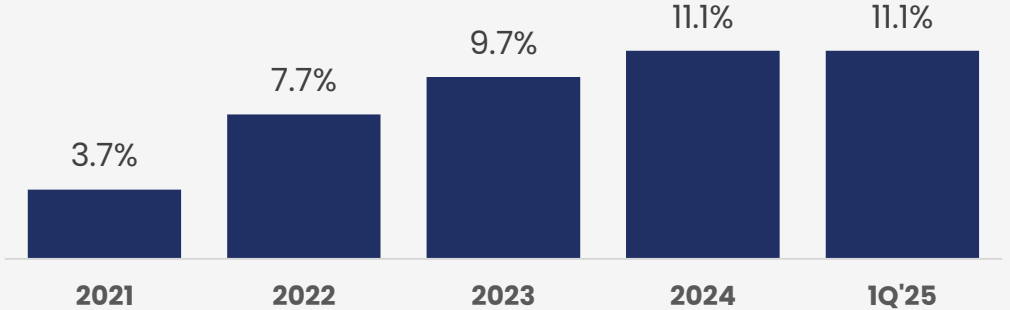


Retailer A Dollar Share of Food CRMA Salty Snacks

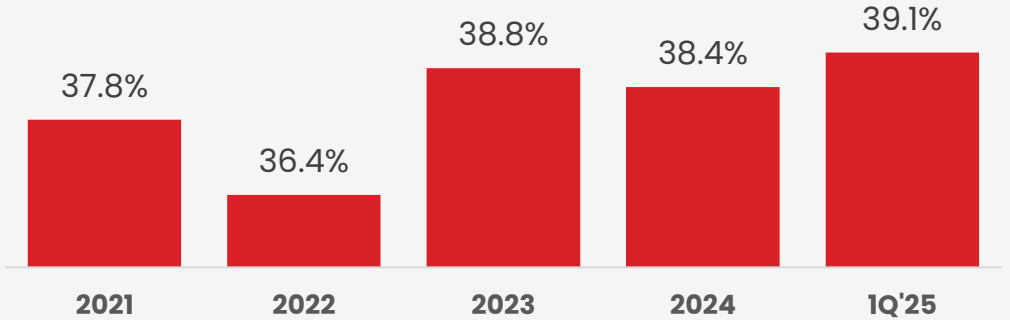


## Retailer B

Utz Brands Salty Snacks Dollar Share of Category at Retailer B



Retailer B Dollar Share of Food CRMA Salty Snacks



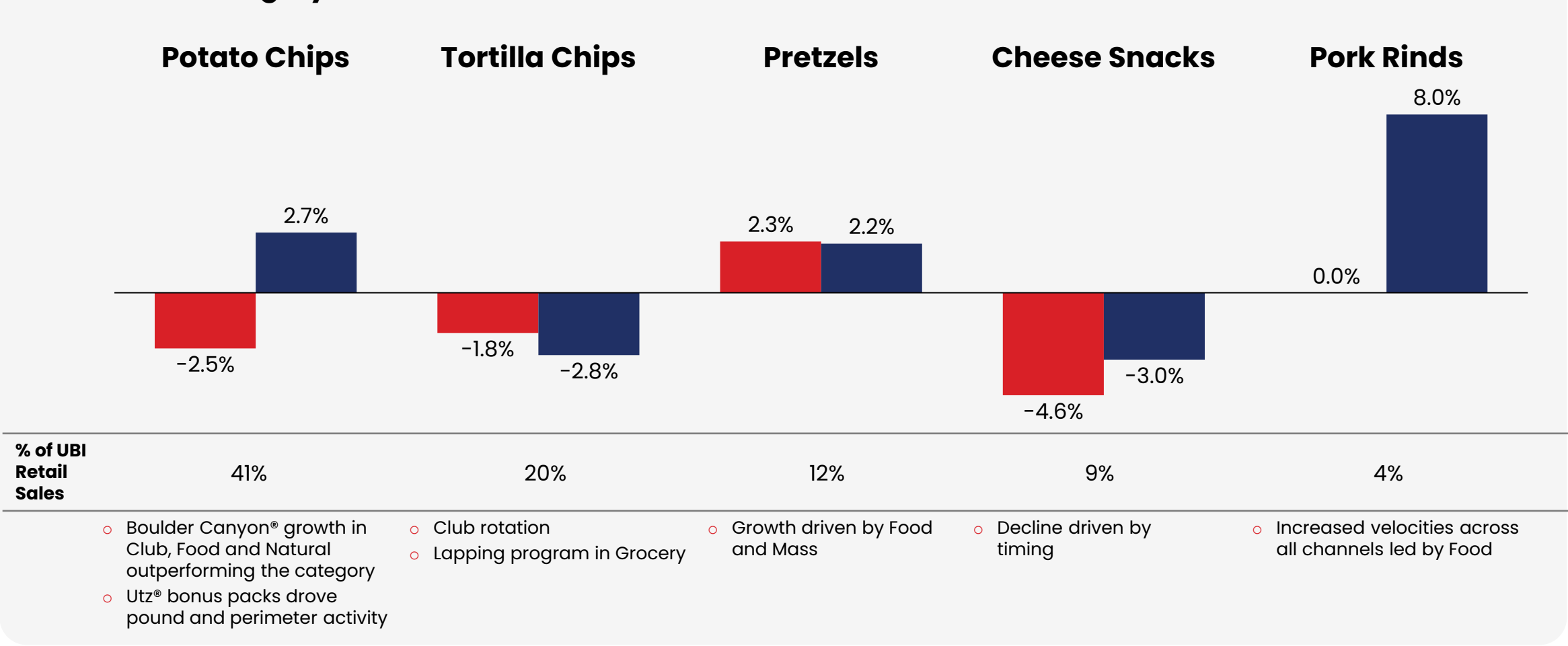
Note: CRMA stands for "Competitive Retailer Marketing Area".  
Source: Retail sales are Circana Data, Undisclosed Retailers "A" & "B", custom Utz Brands hierarchy. Calendar Years 2021-2024, with 2025 showing L13W ending 3/30/2025; customer RMA data.



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

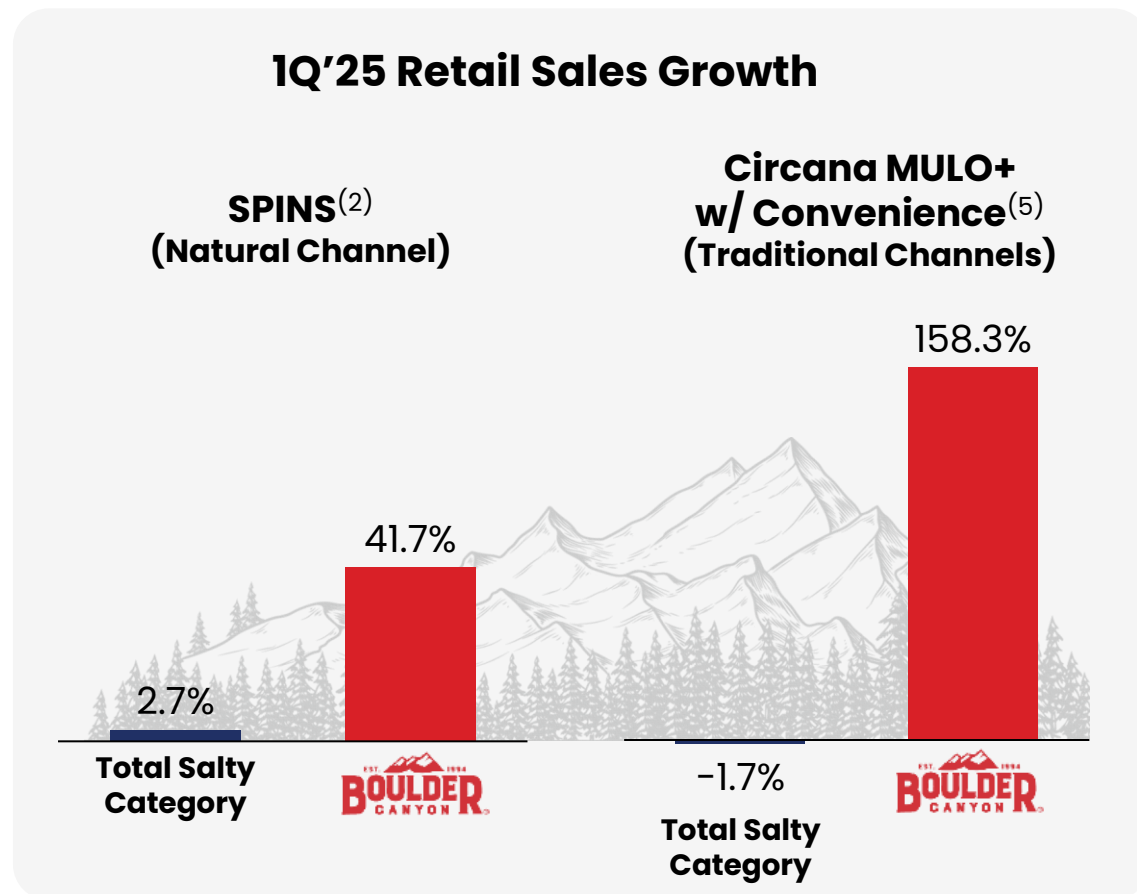


1Q'25 Sub-Category Retail Sales YoY Growth



# Boulder Canyon® Outperforming the Category in Natural and Traditional Channels

- **Brand's better-for-you characteristics and bold taste profile are resonating with consumers**
  - Boulder Canyon has the **#1 selling Salty Snack SKU<sup>(1)</sup>** in the Natural Channel over the latest 13 and 52 weeks<sup>(2)</sup>
  - **#1 Potato Chip Brand** in Total US Natural Channel<sup>(2)</sup>
- Growing Retail Distribution outside Natural with +52% more TPDs in MULO+ w/ convenience<sup>(3)</sup>
- Growing Velocity with +62% increase in units and 94% increase in dollars in MULO+ w/ convenience<sup>(3),(4)</sup>



Retail sales are Circana Total US MULO+ w/convenience and SPINS Total US – Natural Expanded Channel. Circana is Custom Utz Brands hierarchy, 13-weeks ended 3/30/25; % YoY growth compared to the 13-weeks ended 3/31/24 period in the prior year on a pro forma basis. SPINS is TPL 12-weeks ended 3/23/2025; % YoY growth compared to the 12-weeks ended 3/24/24 period in the prior year on a pro forma basis.

(1) 5.25oz Avocado Oil Classic Sea Salt Kettle Potato Chips.

(2) Total Natural Channel Spins YTD ended 3/23/25.

(3) Circana Total US MULO+ w/ convenience L13W ended 3/30/25.

(4) Referencing units / store / week and dollar / store / week.

(5) Circana Total US MULO+ w/ convenience, custom Utz Brands hierarchy, L13W ended 3/30/25.

# Continued Investment in New Product Innovation



## Tortilla Chips

- Leverages Company **expertise in tortilla chips** and consumer **desire for better-for-you snacks** (including Non-GMO, made with avocado oil and gluten-free)



## Flavored Dipping Café Chips

- New **Lime & Sea Salt** and **Roasted Garlic & Mexican Herb** flavors taps into On The Border's® strength in Dipping, as #2 brand in Dipping Tortilla Chips<sup>(1)</sup>



## Limited Edition Lemonade Potato Chips

- Blends a familiar **sweet-tart lemonade flavor** with Utz's® **signature salty crunch**
- For every bag sold, a contribution is made to Alex's Lemonade Stand, helping children fighting cancer

(1) Circana Total US Multi Outlet+ Conv 52 weeks ending 3/30/25.

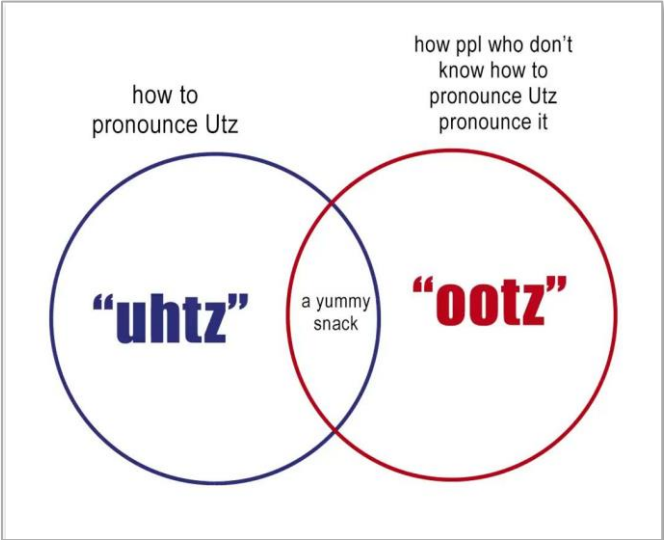
# Increased our 1Q'25 Marketing Investments +30% vs. prior year



## Launched new Social Media Campaign

**BUSINESS**  
Is it Uhtz? Or is it Ootz? Utz social campaign asks how you pronounce iconic brand's name  
  
Harrison Jones  
Hanover Evening Sun  
April 17, 2025, 11:31 a.m. ET

#TeamUhtz  
#TeamOotz  
#TeamYoutz



## Investing in Experiences & Social Media



Zapp's Superbowl and Mardi Gras program

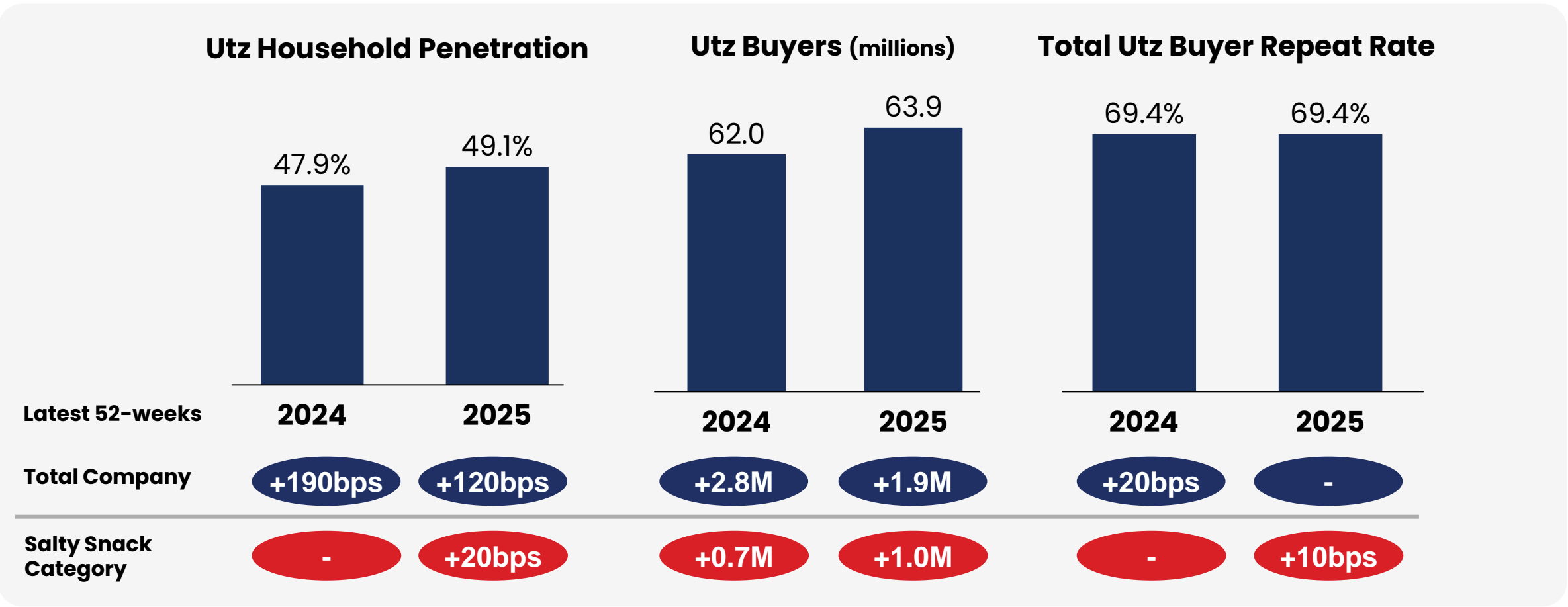


Amanda  
The chip of the people 🥰❤️  
5d ago Reply  
  
Zapp's Creator  
Absolutely 🥰🥰🥰  
2d ago Reply

Brand's cult-like appeal and "People Chips" viral fandom



# Utz Household Penetration Growth is Outpacing the Category and at an All-time High; Holding Repeat Rate Even While Adding New Consumers



Source: Circana Scan Panel Total U.S. All Outlets 52-weeks data through 3/23/2025 compared to the 52-weeks ended 3/24/24 in the prior year period.



# Financial Review

**Ajay Kataria**

Chief Financial Officer



# 1Q'25 Financial Results Summary

- **Organic Net Sales +2.9%**
  - +6.3% volume/mix and (3.4%) price
  - Branded Salty Snacks Net Sales +4.9%
- **Adj. Gross Profit Margin expansion of +100 bps**
  - Benefits from productivity programs
- **Adj. SD&A Expense increase of +4.7%**
  - Increased marketing, selling, and distribution costs to support growth
- **Adj. EBITDA increased +3.9% to \$45.1M**
  - Adj. EBITDA Margin expansion of +30bps
- **Adj. EPS growth of +14.3% to \$0.16**
  - Primarily driven by operating earnings growth
  - Lower interest expense due to the refinancing of long-term debt

	1Q'25	1Q'24	YoY Change
In \$ millions, except per share amounts	13-weeks ended March 30, 2025	13-weeks Ended March 31, 2024	
Net Sales	352.1	346.5	+1.6%
<b>Organic Net Sales</b>	<b>352.1</b>	<b>342.2</b>	<b>+2.9%</b>
<b>Adj. Gross Profit</b>	<b>134.5</b>	<b>128.8</b>	<b>+4.4%</b>
% Adj. Gross Profit Margin	38.2%	37.2%	+100 bps
<b>Adj. SD&amp;A Expense</b>	<b>89.4</b>	<b>85.4</b>	<b>+4.7%</b>
Adj. SD&A Expense % of Net Sales	25.4%	24.6%	+80 bps
<b>Adj. EBITDA</b>	<b>45.1</b>	<b>43.4</b>	<b>3.9%</b>
% Adj. EBITDA Margin	12.8%	12.5%	+30 bps
<b>Adj. Net Income</b>	<b>22.3</b>	<b>20.8</b>	<b>+7.2%</b>
<b>Adj. EPS</b>	<b>\$0.16</b>	<b>\$0.14</b>	<b>+14.3%</b>

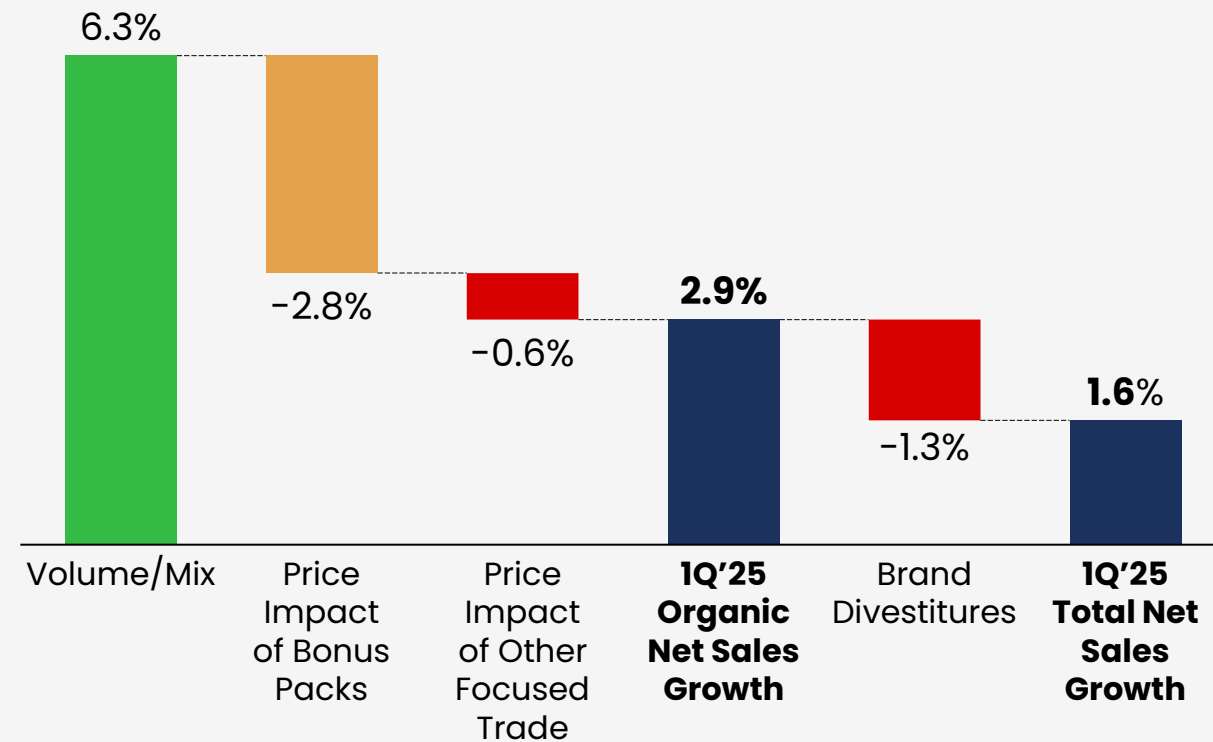
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Note: Amounts may not sum due to rounding.



# 1Q'25 Net Sales Bridge

- **Volume/mix growth of +6.3%**
  - Branded Salty Snacks volume/mix growth of +8.3% led by Power Four Brands
  - Non-Branded & Non-Salty Snacks volume/mix change of (6.1%) primarily due to Partner Brands and Dips & Salsas
- **Pricing impact of (3.4%)** primarily due to investment in bonus packs (2.8pp impact) and focused trade promotions
- **Divestiture impact of (1.3%)** from the disposition of R.W. Garcia® and Good Health® brands (closed January 2024)

## 1Q'25 Net Sales YoY Growth Decomposition



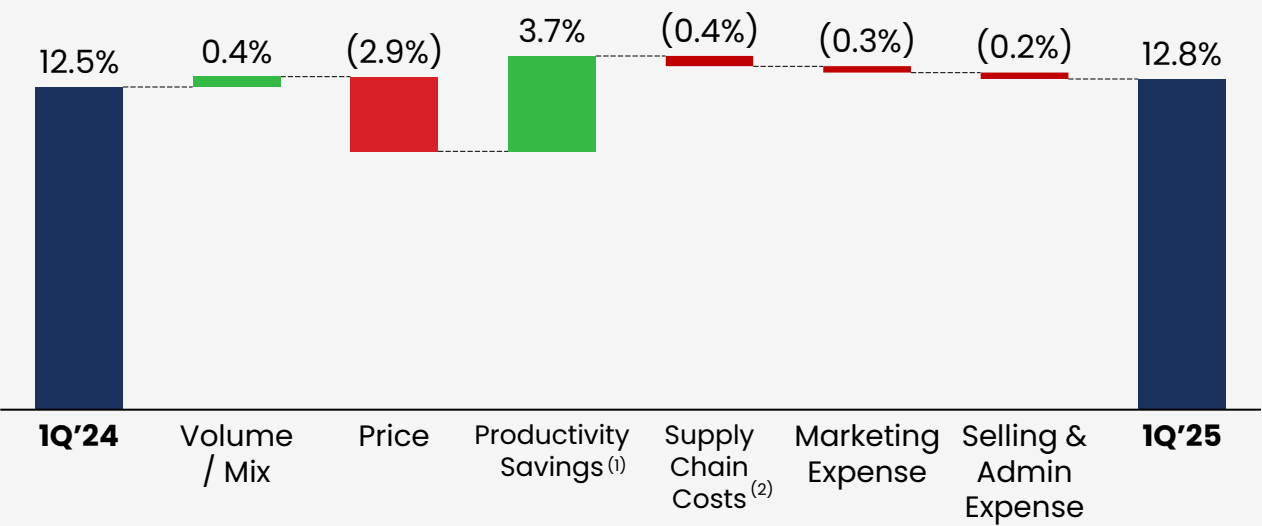
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# 1Q'25 Adjusted EBITDA Margin Bridge

- Continued **Productivity savings** across manufacturing and procurement
- **Pricing impact** primarily due to bonus packs and focused trade promotions
- **Increased Marketing spend** to support continued Branded Salty Snacks volume growth
- Higher Selling and Admin Expense primarily to **support distribution growth** in Expansion geographies

Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.  
Note: Branded Salty Snack sales as defined in 1Q'25 earnings press release dated May 1, 2025; excludes Independent Operator unreported sales.  
Note: Amounts may not sum due to rounding.  
(1) Represents savings realized during 1Q'25 as a % of prior year Net Sales.  
(2) Delivery included.

# 1Q'25 Adjusted EBITDA Margin Change Decomposition



# Continued Investments in Supply Chain Across Manufacturing & Distribution to Support Growth and Drive Productivity



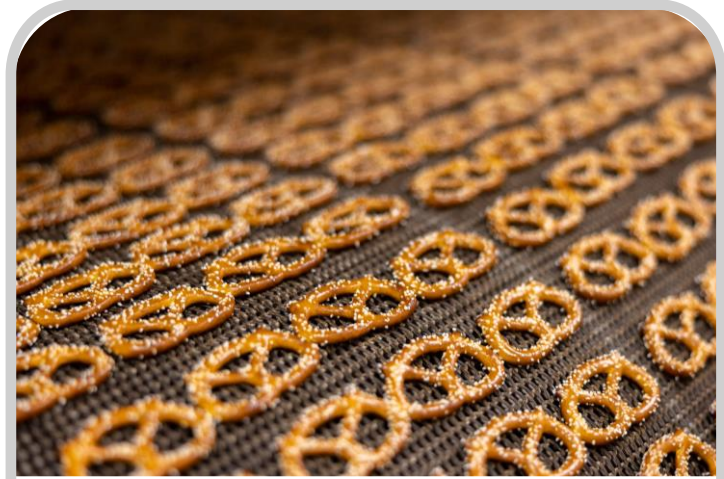
## Rice Distribution Center

- Hanover, Pennsylvania
- Consolidates six warehouses into one state-of-the-art facility of 650k sq. ft.
- Fully operational since Jan'25



## New Kettle Line

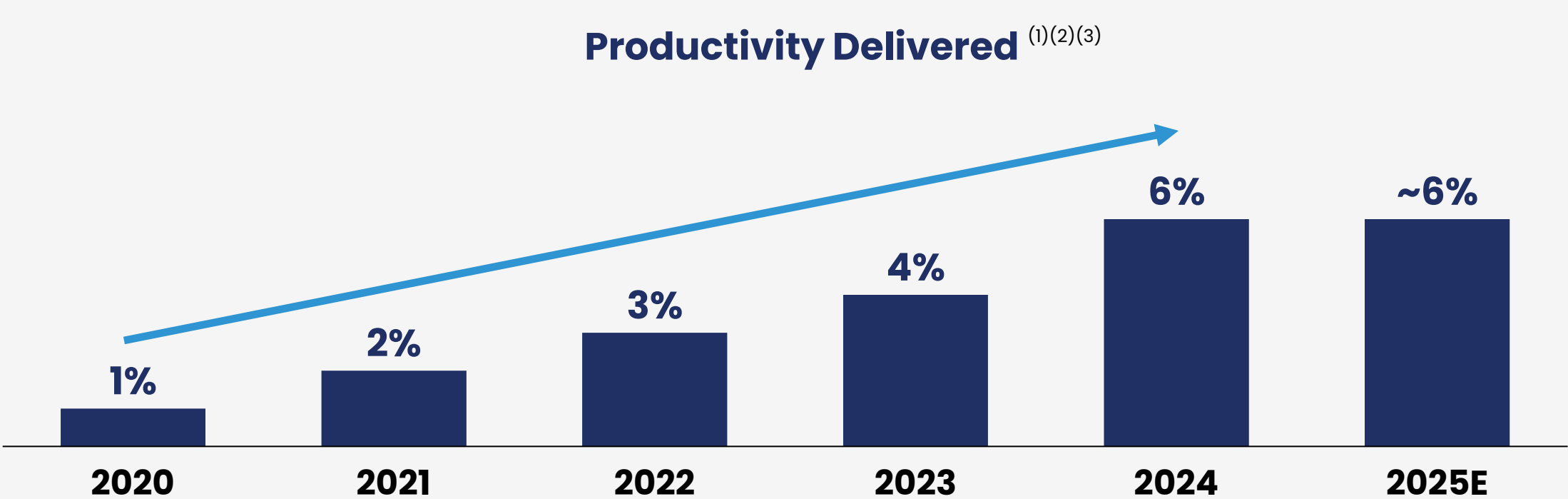
- Kings Mountain, North Carolina
- +35% more capacity to Kettle network to support growth in Boulder Canyon® and Utz®
- Operating since Feb'25



## New Pretzel Line

- Hanover, Pennsylvania
- +15% increased pretzel capacity with higher efficiency
- Operating since Mar'25

# On Track to Deliver \$150M+ Productivity Savings in 2024-2026, \$15M higher than Initial Investor Day target



(1) Represents cost savings realized during each 52-week or 53-week fiscal year as a percentage of prior fiscal year Adjusted COGS.  
(2) Pro Forma for acquisitions.  
(3) 2020 represents the 53-week period ended 1/3/21, consisting of the Predecessor period from 12/30/19 through 8/28/20 and the Successor period from 8/29/20 through 1/3/21; 2021 represents the 52-week period ended 1/2/22 for the Successor; and 2022 represents the 52-week period ended 1/1/23 for the Successor.

# Cash Flow and Balance Sheet Highlights

- **Cash flow** reflects pacing of net working capital (“NWC”) & capital investments
- **Capital investments** to support manufacturing plant automation and Kings Mountain build-out
- **Ample liquidity** of ~\$172M on March 30, 2025<sup>(5)</sup>
- **Net Leverage Ratio** higher than FYE’24 due to increased capital investments and seasonal NWC
- **Repriced our \$630M Term Loan B (“TLB”)** to lower the spread from S+275 to S+250; 25bps reduction expected to reduce annual interest by ~\$1.6M

## Cash Flow Highlights *13-Weeks Ended March 30, 2025*

Net Cash Used in Operations	\$20.2M
Capital Expenditures	\$38.8M
Dividends and Distributions Paid <sup>(1)</sup>	\$8.9M

## Balance Sheet Highlights *As of March 30, 2025*

Cash and Cash Equivalents	\$62.7M
Gross Debt <sup>(2)</sup>	\$863.6M
Net Debt <sup>(3)</sup>	\$800.9M
Net Leverage Ratio <sup>(4)</sup>	4.0x

Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.  
(1) Includes \$3.5M of distributions to Non-Controlling Interest and \$0.3M of dividend equivalents on employee equity awards.  
(2) Includes Term Loan B, ABL Facility, Equipment Loans, and Finance Leases. Excludes amounts related to guarantees on IO loans which are collateralized by routes. The Company has the ability to recover substantially all of the outstanding IO loan value in the event of a default scenario, which historically has been uncommon.  
(3) Reflects Gross Debt less Cash.  
(4) Net Leverage Ratio is a Non-GAAP financial measure and is Net Debt divided by last 52-weeks Normalized Adjusted EBITDA.  
(5) Includes cash on hand of \$62.7 million and \$109.5 million available under the Company’s revolving credit facility.

# Reaffirming Full Year 2025 Outlook

	FY'25 Expected Growth vs. 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 Adj. Gross Profit 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 <sup>(1)</sup>	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: Quantitative reconciliations are not available for the forward-looking non-GAAP financial measures used herein without unreasonable efforts due to the high variability, complexity, and low visibility with respect to certain items which are excluded from Organic Net Sales, Adjusted EBITDA, Net Leverage Ratio, normalized GAAP basis tax expense, excluding one-time items, and Adjusted Earnings Per Share, respectively. We expect the variability of these items to have a potentially unpredictable, and potentially significant, impact on our future financial results.

(1) Normalized GAAP basis tax expense, which excludes one-time items.



# Closing

**Howard Friedman**  
Chief Executive Officer





# Executing Against our Initial December 2023 Investor Day Commitments in a Challenging Environment

- **Gaining volume share in both our Core and Expansion markets<sup>(1)</sup>**
- **Expanding both Adj. Gross Margin and Adj. EBITDA Margin behind strong productivity programs and mix shift to Branded Salty Snacks**
- **Expecting modest impact from tariffs (based on the information we know today)**
- **Driving \$150M+ in productivity savings over 3 years across investments in supply chain optimization (*+\$15M vs. our initial Investor Day target*)**
- **Investing in our capabilities and supporting our brands**
- **Growing Adjusted Earnings Per Share growth by double-digits for five consecutive quarters**
- **De-levering our balance sheet with plan to approach 3x by year-end (*one year ahead of our initial Investor Day target*)**

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

Note: Branded Salty Snack sales as defined in 1Q'25 earnings press release dated May 1, 2025; excludes Independent Operator unreported sales.

(1) Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/30/2025 compared to the 13-weeks ended 3/31/24 period in the prior year on a pro forma basis.

# Appendix



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Net Sales and Organic Net Sales

(dollars in millions)	13-Weeks Ended		Change
	March 30, 2025	March 31, 2024	
Net Sales as Reported	\$ 352.1	\$ 346.5	1.6 %
Impact of Dispositions	—	(4.3)	
Impact of IO Conversions	—	—	
Organic Net Sales <sup>(1)</sup>	\$ 352.1	\$ 342.2	2.9 %

(1) Organic Net Sales excludes the Impact of Dispositions and the Impact of IO Conversions that took place after Q1 2024.

## Net Sales Growth Drivers

(% change in prior year net sales)	13-Weeks Ended March 30, 2025		
	Branded Salty Snacks <sup>(1)</sup>	Non-Branded & Non-Salty Snacks <sup>(2)</sup>	Total
Net Sales as Reported	\$ 305.9	\$ 46.2	\$ 352.1
Net Sales as Reported Growth Versus Prior Year	4.9 %	(16.0)%	1.6 %
Volume/mix	8.3 %	(6.1)%	6.3 %
Pricing <sup>(3)</sup>	(3.4)	(2.7)	(3.4)
Organic Net Sales Growth Versus Prior Year	4.9 %	(8.8)%	2.9 %
Divestiture	—	(7.2)	(1.3)
Net Sales as Reported Growth Versus Prior Year	4.9 %	(16.0)%	1.6 %

(1) Branded Salty Snacks sales excluding IO unreported sales.

(2) Non-Branded & Non-Salty Snacks including IO unreported sales.

(3) Included in Pricing for Branded Salty Snacks and Total Company is the impact of (3.1)% and (2.8)%, respectively related to bonus packs.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Gross Profit and Adjusted Gross Profit

(dollars in millions)	13-Weeks Ended	
	March 30, 2025	March 31, 2024
Gross Profit	\$ 118.2	\$ 119.6
Gross Profit as a % of Net Sales	33.6 %	34.5 %
Depreciation and Amortization	7.6	7.2
Non-Cash and Other Cash Adjustments <sup>(1)</sup>	8.7	2.0
Adjusted Gross Profit	\$ 134.5	\$ 128.8

Adjusted Gross Profit as a % of Net Sales 38.2 % 37.2 %

(1) Non-cash and other cash adjustments includes non-cash costs related to incentive programs, asset impairments and write-offs, purchase commitments, other non-cash items, acquisition, divestiture, and integration, business transformation initiatives, and financing-related costs.

## Adjusted Selling, Distribution, and Administrative Expense

(dollars in millions)	13-Weeks Ended	
	March 30, 2025	March 31, 2024
Selling, Distribution, and Administrative Expense	\$ 113.2	\$ 109.4
Less:		
Depreciation and Amortization in SD&A Expense	11.1	11.1
Non-Cash and Other Cash Adjustments (1)	12.7	12.9
Adjusted Selling, Distribution, and Administrative Expense	\$ 89.4	\$ 85.4

Adjusted SD&A Expense as a % of Net Sales 25.4 % 24.6 %

(1) Non-cash and other cash adjustments includes non-cash costs related to incentive programs, asset impairments and write-offs, purchase commitments, other non-cash items, acquisition, divestiture, and integration, business transformation initiatives, and financing-related costs.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Adjusted Net Income

(dollars in millions, except per share data)	13-Weeks Ended		
	March 30, 2025	March 31, 2024	% Change
<b>Net Income (Loss)</b>	\$ 5.7	\$ 2.4	137.5 %
Income Tax Expense (Benefit)	(0.6)	26.5	
<b>Income (loss) Before Taxes</b>	<b>5.1</b>	<b>28.9</b>	
Deferred Financing Fees	0.3	1.8	
Acquisition Step-Up Depreciation and Amortization	10.8	11.5	
Certain Non-Cash Adjustments	6.4	4.0	
Acquisitions, Divestitures and Investments	7.4	(38.4)	
Business and Transformation Initiatives	7.4	5.8	
Financing-Related Costs	0.8	—	
Gain (loss) on Remeasurement of Warrant Liability	(11.0)	11.8	
<b>Other Non-Cash and/or Cash Adjustments <sup>(1)</sup></b>	<b>22.1</b>	<b>(3.5)</b>	
<b>Adjusted Earnings before Taxes</b>	<b>27.2</b>	<b>25.4</b>	
Taxes on Earnings as Reported	0.6	(26.5)	
Income Tax Adjustments <sup>(2)</sup>	(5.5)	21.9	
Adjusted Taxes on Earnings	(4.9)	(4.6)	
<b>Adjusted Net Income</b>	<b>\$ 22.3</b>	<b>\$ 20.8</b>	<b>7.2 %</b>
Average Weighted Basic Shares Outstanding on an As-Converted Basis	141.4	140.7	
Fully Diluted Shares on an As-Converted Basis	143.2	144.0	
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.16</b>	<b>\$ 0.14</b>	<b>14.3 %</b>

(1) Non-cash and other cash adjustments includes non-cash costs related to incentive programs, asset impairments and write-offs, purchase commitments, other non-cash items, acquisitions, divestitures, and investments, business transformation initiatives, and financing-related costs.

(2) Income Tax Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other non-cash and/or cash adjustments, multiplied by a normalized GAAP effective tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Loss. The normalized GAAP effective tax rate excludes one-time items such as the impact of tax rate changes on deferred taxes and changes in valuation allowances.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Depreciation & Amortization

	13-Weeks Ended	
	March 30, 2025	March 31, 2024
<i>(dollars in millions)</i>		
Core D&A - Non-Acquisition-related included in Gross Profit	\$ 5.5	\$ 4.6
Step-Up D&A - Transaction-related included in Gross Profit	2.1	2.6
<b>Depreciation &amp; Amortization - included in Gross Profit</b>	<b>7.6</b>	<b>7.2</b>
Core D&A - Non-Acquisition-related included in SD&A Expense	\$ 2.4	2.2
Step-Up D&A - Transaction-related included in SD&A Expense	8.7	8.9
<b>Depreciation &amp; Amortization - included in SD&amp;A Expense</b>	<b>11.1</b>	<b>11.1</b>
<b>Depreciation &amp; Amortization - Total</b>	<b>\$ 18.7</b>	<b>\$ 18.3</b>
Core Depreciation and Amortization	\$ 7.9	\$ 6.8
Step-Up Depreciation and Amortization	\$ 10.8	11.5
<b>Total Depreciation and Amortization</b>	<b>\$ 18.7</b>	<b>\$ 18.3</b>



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended		
	March 30, 2025	March 31, 2024	% Change
<b>Net Income (Loss)</b>	\$ 5.7	\$ 2.4	137.5 %
Plus non-GAAP adjustments:			
Income Tax Expense (Benefit)	(0.6)	26.5	
Depreciation and Amortization	18.7	18.3	
Interest Expense, Net	11.5	13.8	
Interest Income from IO loans <sup>(1)</sup>	(0.5)	(0.8)	
<b>EBITDA</b>	<b>34.8</b>	<b>60.2</b>	<b>(42.2) %</b>
Certain Non-Cash Adjustments <sup>(2)</sup>	5.7	4.0	
Acquisitions, Divestitures and Investments <sup>(3)</sup>	7.4	(38.4)	
Business Transformation Initiatives <sup>(4)</sup>	7.4	5.8	
Financing-Related Costs <sup>(5)</sup>	0.8	—	
(Gain) loss on Remeasurement of Warrant Liability <sup>(6)</sup>	(11.0)	11.8	
<b>Adjusted EBITDA</b>	<b>\$ 45.1</b>	<b>\$ 43.4</b>	<b>3.9 %</b>
<b>Net income (loss) as a % of Net Sales</b>	<b>1.6 %</b>	<b>0.7 %</b>	<b>90 bps</b>
<b>Adjusted EBITDA as a % of Net Sales</b>	<b>12.8 %</b>	<b>12.5 %</b>	<b>30 bps</b>

(1) Interest Income from IO loans refers to Interest Income that we earn from IO notes receivable that have resulted from our initiatives to transition from RSP distribution to IO distribution ("Business Transformation Initiatives"). There is a notes payable recorded that mirrors most of the IO notes receivable, and the interest expense associated with the notes payable is part of the Interest Expense, Net adjustment.

(2) Certain Non-Cash Adjustments are comprised primarily of the following:

Incentive programs – The Company incurred 3.5 million and \$3.9 million of share-based compensation expense, which was awarded to associates and directors, and compensation expense associated with the Omnibus Equity Incentive Plan (the "OEIP") for the thirteen weeks ended March 30, 2025 and March 31, 2024, respectively.

Purchase commitments and other adjustments – We have purchase commitments for specific quantities at fixed prices for certain of our products' key ingredients. To facilitate comparisons of our underlying operating results, this adjustment was made to remove the volatility of purchase commitments related unrealized gains and losses. The adjustment related to purchase commitments and other adjustments, including cloud computing amortization, was expense of \$2.2 million and \$0.1 million for the thirteen weeks ended March 30, 2025 and March 31, 2024, respectively.

(3) Adjustment for Acquisitions, Divestitures and Investments Costs and (Gains) – This is comprised of consulting, transaction services, and legal fees incurred for acquisitions and certain potential acquisitions, in addition to expenses associated with integrating recent acquisitions. Such expenses were \$7.4 million and \$5.6 million for the thirteen weeks ended March 30, 2025 and March 31, 2024, respectively. Also included for the thirteen weeks ended March 31, 2024 was a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale.

(4) Business Transformation Initiatives Adjustment – This adjustment is related to consultancy, professional and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. In addition, gains and losses realized from the sale of distribution rights to IOs and the subsequent disposal of trucks, severance costs associated with the elimination of RSP positions, and enterprise resource planning system transition costs, fall into this category. The Company incurred such costs of \$7.4 million and \$5.8 million for the thirteen weeks ended March 30, 2025 and March 31, 2024, respectively.

(5) Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.

(6) Gains and Losses related to the changes in the remeasurement of warrant liabilities are not expected to be settled in cash, and when exercised would result in a cash inflow to the Company with the Warrants converting to Class A Common Stock with the liability being extinguished and the fair value of the Warrants at the time of exercise being recorded as an increase to equity.



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Normalized Adjusted EBITDA

(dollars in millions)	FY 2024				FY 2024	FY 2025	
	Q1	Q2	Q3	Q4		Q1	TTM
Adjusted EBITDA	\$ 43.4	\$ 49.7	\$ 54.0	\$ 53.1	\$ 200.2	\$ 45.1	\$ 201.9
Pre-Acquisition Adjusted EBITDA	—	—	—	—	—	—	—
<b>Normalized Adjusted EBITDA</b>	<b>\$ 43.4</b>	<b>\$ 49.7</b>	<b>\$ 54.0</b>	<b>\$ 53.1</b>	<b>\$ 200.2</b>	<b>\$ 45.1</b>	<b>\$ 201.9</b>

## Net Debt and Leverage Ratio

(dollars in millions)	As of March 30, 2025
Term Loan	\$ 630.3
Real Estate Loan	59.0
ABL Facility	50.0
Equipment Loans and Finance Leases <sup>(1)</sup>	124.3
<b>Gross Debt<sup>(2)</sup></b>	<b>863.6</b>
Cash and Cash Equivalents	62.7
<b>Total Net Debt</b>	<b>\$ 800.9</b>
Last 52-Weeks Normalized Adjusted EBITDA	\$ 201.9

**Net Leverage Ratio<sup>(3)</sup>** **4.0x**

(1) Equipment loans and finance leases include leases accounted for as finance leases under US GAAP and loans for equipment.

(2) Includes Term Loan B, ABL Facility, Equipment Loans, and Finance Leases. Excludes amounts related to guarantees on IO loans which are collateralized by routes. The Company has the ability to recover substantially all of the outstanding IO loan value in the event of a default scenario, which historically has been uncommon.

(3) Based on trailing twelve month Normalized Adjusted EBITDA of \$201.9 million.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Net Sales and Organic Net Sales

	13-Weeks Ended April 2, 2023		
	Branded Salty Snacks <sup>(1)</sup>	Branded & Non-Salty Snacks <sup>(2)</sup>	Total
<i>(dollars in millions)</i>			
Net Sales as Reported	\$ 279.7	\$ 71.7	\$ 351.4
Impact of Dispositions	-	(8.5)	(8.5)
Organic Net Sales <sup>(3)</sup>	\$ 279.7	\$ 63.2	\$ 342.9

- (1) Branded Salty Snacks sales excluding IO unreported sales.
- (2) Non-Branded & Non-Salty Snacks including IO unreported sales.
- (3) Organic Net Sales excludes the impact of Dispositions.

# Appendix

**Additional  
Reconciliations as  
Previously Disclosed**

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

	13-Weeks Ended March 31, 2024			13-Weeks Ended June 30, 2024		
	Branded Salty Snacks <sup>(1)</sup>	Non-Branded & Non-Salty Snacks <sup>(2)</sup>	Total	Branded Salty Snacks <sup>(1)</sup>	Non-Branded & Non-Salty Snacks <sup>(2)</sup>	Total
(% change in prior year net sales)						
<b>Net Sales as Reported</b>	\$ 291.5	\$ 55.0	\$ 346.5	\$ 308.5	\$ 47.7	\$ 356.2
<b>Net Sales as Reported Growth Versus Prior Year</b>	4.2%	(23.4%)	(1.4%)	3.2%	(25.4%)	(1.8%)
Volume/mix	5.3%	(17.6%)	1.1%	4.2%	(8.8%)	2.3%
Pricing	(0.6%)	4.7%	0.4%	(0.9%)	0.2%	(0.7%)
<b>Organic Net Sales Growth Versus Prior Year</b>	4.7%	(12.9%)	1.5%	3.3%	(8.6%)	1.6%
<b>Impact of IO Conversions</b>	(0.5%)	0.0%	(0.4%)	(0.1%)	0.0%	(0.1%)
Divestiture	0.0%	(10.5%)	(2.5%)	0.0%	(16.8%)	(3.3%)
<b>Net Sales as Reported Growth Versus Prior Year</b>	4.2%	(23.4%)	(1.4%)	3.2%	(25.4%)	(1.8%)
	13-Weeks Ended September 29, 2024			13-Weeks Ended December 29, 2024		
	Branded Salty Snacks <sup>(1)</sup>	Non-Branded & Non-Salty Snacks <sup>(2)</sup>	Total	Branded Salty Snacks <sup>(1)</sup>	Non-Branded & Non-Salty Snacks <sup>(2)</sup>	Total
(% change in prior year net sales)						
<b>Net Sales as Reported</b>	\$ 319.0	\$ 46.5	\$ 365.5	\$ 302.5	\$ 38.5	\$ 341.0
<b>Net Sales as Reported Growth Versus Prior Year</b>	3.8%	(28.2%)	(1.7%)	2.9%	(33.9%)	(3.2%)
Volume/mix	4.7%	(12.4%)	2.4%	3.6%	(20.9%)	0.2%
Pricing	(0.9%)	2.4%	(0.5%)	(0.7%)	2.7%	(0.2%)
<b>Organic Net Sales Growth Versus Prior Year</b>	3.8%	(10.0%)	1.9%	2.9%	(18.2%)	0.0%
<b>Impact of IO Conversions</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Divestiture	0.0%	(18.2%)	(3.6%)	0.0%	(15.7%)	(3.2%)
<b>Net Sales as Reported Growth Versus Prior Year</b>	3.8%	(28.2%)	(1.7%)	2.9%	(33.9%)	(3.2%)

(1) Branded Salty Snacks sales excluding IO unreported sales.

(2) Non-Branded & Non-Salty Snacks including IO unreported sales.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Adjusted Net Income

	13-Weeks Ended	
(dollars in millions, except per share data)	March 31, 2024	April 2, 2023
<b>Net Income (Loss)</b>	\$ 2.4	\$ (14.5)
Income Tax Expense (Benefit)	26.5	(2.6)
<b>Income (loss) Before Taxes</b>	<b>28.9</b>	<b>(17.1)</b>
Deferred Financing Fees	1.8	—
Acquisition Step-Up Depreciation and Amortization	11.5	11.9
Certain Non-Cash Adjustments	4.0	9.2
Acquisition, Divestiture and Integration	(38.4)	3.7
Business and Transformation Initiatives	5.8	8.2
Financing-Related Costs	—	0.1
Loss on Remeasurement of Warrant Liability	11.8	2.2
<b>Other Non-Cash and/or Non-Recurring Adjustments</b>	<b>(3.5)</b>	<b>35.3</b>
<b>Adjusted Earnings before Taxes</b>	<b>25.4</b>	<b>18.2</b>
Taxes on Earnings as Reported	(26.5)	2.6
Income Tax Adjustments <sup>(1)</sup>	21.9	(5.8)
Adjusted Taxes on Earnings	(4.6)	(3.2)
<b>Adjusted Net Income</b>	<b>\$ 20.8</b>	<b>\$ 15.0</b>
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.7	140.3
Fully Diluted Shares on an As-Converted Basis	144.0	142.8
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.14</b>	<b>\$ 0.11</b>

(1) Income Tax Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or Non-Recurring Adjustments, multiplied by a normalized GAAP effective tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Loss. The normalized GAAP effective tax rate excludes one-time items such as the impact of tax rate changes on deferred taxes and changes in valuation allowances.

See footnotes in Utz's 1Q'25 earnings press release dated May 1, 2025

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Adjusted Net Income

(dollars in millions, except per share data)	13-Weeks Ended	
	June 30, 2024	July 2, 2023
<b>Net Income (Loss)</b>	<b>\$ 25.4</b>	<b>\$ (8.6)</b>
Income Tax Expense (Benefit)	(1.3)	(0.7)
<b>Income (loss) Before Taxes</b>	<b>24.1</b>	<b>(9.3)</b>
Deferred Financing Fees	0.7	0.5
Acquisition Step-Up Depreciation and Amortization	10.8	11.7
Certain Non-Cash Adjustments	4.9	8.5
Acquisition, Divestiture and Integration	1.1	3.7
Business and Transformation Initiatives	4.5	10.3
Financing-Related Costs	0.3	—
Loss on Remeasurement of Warrant Liability	(12.9)	(2.8)
<b>Other Non-Cash and/or Non-Recurring Adjustments</b>	<b>9.4</b>	<b>31.9</b>
<b>Adjusted Earnings before Taxes</b>	<b>33.5</b>	<b>22.6</b>
Taxes on Earnings as Reported	1.3	0.7
Income Tax Adjustments <sup>(1)</sup>	(7.3)	(4.5)
<b>Adjusted Taxes on Earnings</b>	<b>(6.0)</b>	<b>(3.8)</b>
<b>Adjusted Net Income</b>	<b>\$ 27.5</b>	<b>\$ 18.8</b>
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.8	140.4
Fully Diluted Shares on an As-Converted Basis	144.3	143.2
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.19</b>	<b>\$ 0.13</b>

(1) Income Tax Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or Non-Recurring Adjustments, multiplied by a normalized GAAP effective tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Loss. The normalized GAAP effective tax rate excludes one-time items such as the impact of tax rate changes on deferred taxes and changes in valuation allowances.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Adjusted Net Income

	13-Weeks Ended	
	September 29, 2024	October 1, 2023
<i>(dollars in millions, except per share data)</i>		
<b>Net Income (Loss)</b>	\$ 0.8	\$ 16.2
Income Tax Expense (Benefit)	0.2	(10.1)
<b>Income (loss) Before Taxes</b>	<b>1.0</b>	<b>6.1</b>
Deferred Financing Fees	0.3	0.6
Acquisition Step-Up Depreciation and Amortization	10.7	12.0
Certain Non-Cash Adjustments	6.2	24.5
Acquisition, Divestiture and Integration	2.8	1.3
Business and Transformation Initiatives	8.1	1.4
Financing-Related Costs	—	0.1
Loss on Remeasurement of Warrant Liability	6.4	(16.0)
<b>Other Non-Cash and/or Non-Recurring Adjustments</b>	<b>34.5</b>	<b>23.9</b>
<b>Adjusted Earnings before Taxes</b>	<b>35.5</b>	<b>30.0</b>
Taxes on Earnings as Reported	(0.2)	10.1
Income Tax Adjustments <sup>(1)</sup>	(5.7)	(15.5)
<b>Adjusted Taxes on Earnings</b>	<b>(5.9)</b>	<b>(5.4)</b>
<b>Adjusted Net Income</b>	<b>\$ 29.6</b>	<b>\$ 24.6</b>
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.9	140.5
Fully Diluted Shares on an As-Converted Basis	144.1	142.8
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.21</b>	<b>\$ 0.17</b>

(1) Income Tax Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or Non-Recurring Adjustments, multiplied by a normalized GAAP effective tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Loss. The normalized GAAP effective tax rate excludes one-time items such as the impact of tax rate changes on deferred taxes and changes in valuation allowances.



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Adjusted Net Income

(dollars in millions, except per share data)	13-Weeks Ended		% Change
	December 29, 2024	December 31, 2023	
<b>Net Income (Loss)</b>	\$ 2.1	\$ (33.2)	106.3 %
Income Tax Expense	13.3	14.2	
<b>Income (loss) Before Taxes</b>	<b>15.4</b>	<b>(19.0)</b>	
Deferred Financing Fees	0.4	0.5	
Acquisition Step-Up Depreciation and Amortization	10.5	11.8	
Certain Non-Cash Adjustments	6.8	8.5	
Acquisition, Divestiture and Integration Expense (Benefit)	11.4	(0.1)	
Business and Transformation Initiatives	9.7	11.1	
Financing-Related Costs	0.1	—	
Loss on Remeasurement of Warrant Liability	(15.5)	14.4	
<b>Other Non-Cash and/or Cash Adjustments <sup>(2)</sup></b>	<b>23.4</b>	<b>46.2</b>	
<b>Adjusted Earnings before Taxes</b>	<b>38.8</b>	<b>27.2</b>	
Taxes on Earnings as Reported	(13.3)	(14.2)	
Income Tax Adjustments <sup>(1)</sup>	6.9	9.9	
<b>Adjusted Taxes on Earnings</b>	<b>(6.4)</b>	<b>(4.3)</b>	
<b>Adjusted Net Income</b>	<b>\$ 32.4</b>	<b>\$ 22.9</b>	<b>41.5 %</b>
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.9	140.5	
Fully Diluted Shares on an As-Converted Basis	144.5	142.0	
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.22</b>	<b>\$ 0.16</b>	<b>37.5 %</b>

(1) Non-cash and other cash adjustments includes non-cash costs related to incentive programs, asset impairments and write-offs, purchase commitments, other non-cash items, acquisition, divestiture, and integration, business and transformation initiatives, and financing-related costs.

(2) Income Tax Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or cash Adjustments, multiplied by a normalized GAAP effective tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Loss. The normalized GAAP effective tax rate excludes one-time items such as the impact of tax rate changes on deferred taxes and changes in valuation allowances.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended	
	March 31, 2024	April 2, 2023
<b>Net Income (Loss)</b>	<b>\$ 2.4</b>	<b>\$ (14.5)</b>
Plus non-GAAP adjustments:		
Income Tax Expense (Benefit)	26.5	(2.6)
Depreciation and Amortization	18.3	20.1
Interest Expense, Net	13.8	14.4
Interest Income from IO loans <sup>(1)</sup>	(0.8)	(0.4)
<b>EBITDA</b>	<b>60.2</b>	<b>17.0</b>
Certain Non-Cash Adjustments <sup>(2)</sup>	4.0	9.2
Acquisition, Divestiture and Integration <sup>(3)</sup>	(38.4)	3.7
Business Transformation Initiatives <sup>(4)</sup>	5.8	8.2
Financing-Related Costs <sup>(5)</sup>	—	0.1
Loss on Remeasurement of Warrant Liabilities <sup>(6)</sup>	11.8	2.2
<b>Adjusted EBITDA</b>	<b>\$ 43.4</b>	<b>\$ 40.4</b>
<b>Net income (loss) as a % of Net Sales</b>	<b>0.7 %</b>	<b>(4.1)%</b>
<b>Adjusted EBITDA as a % of Net Sales</b>	<b>12.5 %</b>	<b>11.5 %</b>

(1) Interest Income from IO loans refer to Interest Income that we earn from IO notes receivable that have resulted from our initiatives to transition from RSP distribution to IO distribution ("Business Transformation Initiatives"). There is a notes payable recorded that mirrors most of the IO notes receivable, and the interest expense associated with the notes payable is part of the Interest Expense, Net adjustment.

(2) Certain Non-Cash Adjustments are comprised primarily of the following:

Incentive programs – The Company incurred \$3.9 million and \$4.6 million of share-based compensation expense, that was awarded to associates and directors, and compensation expense associated with the employee stock purchase plan for the thirteen weeks ended March 31, 2024 and April 2, 2023, respectively.

Asset Impairments and Write-Offs — For the thirteen weeks ended April 2, 2023, the Company recorded an adjustment for an impairment of \$1.9 million related to fixed assets.

Purchase Commitments and Other Adjustments – We have purchase commitments for specific quantities at fixed prices for certain of our products' key ingredients. To facilitate comparisons of our underlying operating results, this adjustment was made to remove the volatility of purchase commitments related to unrealized gains and losses. The adjustment related to Purchase Commitments and Other Adjustments was \$0.1 million and \$2.7 million for the thirteen weeks ended March 31, 2024 and April 2, 2023, respectively.

(3) Adjustment for Acquisition, Divestiture and Integration Costs and (Gains) – This is comprised of consulting, transaction services, and legal fees incurred for acquisitions and divestitures and certain potential acquisitions and divestitures, in addition to expenses associated with integrating recent acquisitions. Such expenses were \$5.6 million for the thirteen weeks ended March 31, 2024. Also included for the thirteen weeks ended March 31, 2024 was a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale. These expenses were \$4.9 million for the thirteen weeks ended April 2, 2023, offset by \$1.2 million of income for the reduction of the Tax Receivable Agreement Liability associated with the Business Combination.

(4) Business Transformation Initiatives Adjustment – This adjustment is related to consultancy, professional, and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. In addition, gains and losses realized from the sale of distribution rights to IOs and the subsequent disposal of trucks, severance costs associated with the elimination of RSP positions, and enterprise resource planning system transition costs, fall into this category. The Company incurred such costs of \$5.8 million and \$8.2 million for the thirteen weeks ended March 31, 2024 and April 2, 2023, respectively.

(5) Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.

(6) Gains and losses related to the changes in the remeasurement of warrant liabilities are not expected to be settled in cash, and when exercised would result in a cash inflow to the Company with the Warrants converting to Class A Common Stock with the liability being extinguished and the fair value of the Warrants at the time of exercise being recorded as an increase to equity.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended	
	June 30, 2024	July 2, 2023
<b>Net Income (Loss)</b>	<b>\$ 25.4</b>	<b>\$ (8.6)</b>
Plus non-GAAP adjustments:		
Income Tax Expense (Benefit)	(1.3)	(0.7)
Depreciation and Amortization	17.6	20.3
Interest Expense, Net	10.2	15.0
Interest Income from IO loans <sup>(1)</sup>	(0.1)	(0.5)
<b>EBITDA</b>	<b>51.8</b>	<b>25.5</b>
Certain Non-Cash Adjustments <sup>(2)</sup>	4.9	8.5
Acquisition, Divestiture and Integration <sup>(3)</sup>	1.1	3.7
Business Transformation Initiatives <sup>(4)</sup>	4.5	10.3
Financing-Related Costs <sup>(5)</sup>	0.3	—
Gain on Remeasurement of Warrant Liability <sup>(6)</sup>	(12.9)	(2.8)
<b>Adjusted EBITDA</b>	<b>\$ 49.7</b>	<b>\$ 45.2</b>
<b>Net income (loss) as a % of Net Sales</b>	<b>7.1 %</b>	<b>(2.4)%</b>
<b>Adjusted EBITDA as a % of Net Sales</b>	<b>14.0 %</b>	<b>12.5 %</b>

(1) Interest Income from IO loans refers to Interest Income that we earn from IO notes receivable that have resulted from our initiatives to transition from RSP distribution to IO distribution ("Business Transformation Initiatives"). There is a notes payable recorded that mirrors most of the IO notes receivable, and the interest expense associated with the notes payable is part of the Interest Expense, Net adjustment.

(2) Certain Non-Cash Adjustments are comprised primarily of the following:

Incentive programs – The Company incurred \$4.5 million and \$3.4 million of share-based compensation expense, that was awarded to associates and directors, and compensation expense associated with the employee stock purchase plan (the "ESPP") and the omnibus equity incentive plan (the "OEIP") for the thirteen weeks ended June 30, 2024 and July 2, 2023, respectively. The Company incurred \$8.4 million and \$8.1 million of share-based compensation expense, that was awarded to associates and directors, and compensation expense associated with the ESPP and the OEIP for the twenty-six weeks ended June 30, 2024 and July 2, 2023, respectively.

Asset Impairments and Write-Offs — For the thirteen weeks ended July 2, 2023, the Company recorded an adjustment for an impairment of \$7.6 million on fixed assets related to the Manufacturing Closure. During the twenty-six weeks ended July 2, 2023, the Company recorded impairments totaling \$9.6 million.

Purchase Commitments and Other Adjustments – We have purchase commitments for specific quantities at fixed prices for certain of our products' key ingredients. To facilitate comparisons of our underlying operating results, this adjustment was made to remove the volatility of purchase commitments related to unrealized gains and losses. The adjustment related to Purchase Commitments and Other Adjustments, including cloud computing amortization was expense (income) of \$0.4 million and \$(2.5) million for the thirteen weeks ended June 30, 2024 and July 2, 2023, respectively. The adjustment related to Purchase Commitments and Other Adjustments, including cloud computing amortization was \$0.5 million and \$0 million for the twenty-six weeks ended June 30, 2024 and July 2, 2023, respectively.

(3) Adjustment for Acquisition, Divestiture and Integration Costs and (Gains) – Such expenses were \$1.1 million and \$3.4 million for the thirteen weeks ended June 30, 2024 and July 2, 2023, respectively; and \$6.7 million and \$8.3 million for the twenty-six weeks ended June 30, 2024 and July 2, 2023, respectively. Additionally, other acquisitions and integration costs (income) of \$0.3 million were recorded for the thirteen weeks ended July 2, 2023 and \$(0.9) million for the twenty-six weeks ended July 2, 2023 related to the change in the liability associated with the Tax Receivable Agreement entered into in connection with the consummation of the business combination by the Company (formerly Collier Creek Holdings) with Utz Brands Holdings, LLC ("UBH") pursuant to the terms of the Business Combination Agreement, dated as of June 5, 2020. Also included for the twenty-six weeks ended June 30, 2024 was a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale.

(4) Business Transformation Initiatives Adjustment – This adjustment is related to consultancy, professional, and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. In addition, gains and losses realized from the sale of distribution rights to IOs and the subsequent disposal of trucks, severance costs associated with the elimination of RSP positions, and enterprise resource planning system transition costs, fall into this category. The Company incurred such costs of \$4.5 million and \$5.6 million for the thirteen weeks ended June 30, 2024 and July 2, 2023, respectively, and \$10.3 million and \$13.8 million for the twenty-six weeks ended June 30, 2024 and July 2, 2023, respectively. Additionally, the thirteen and twenty-six weeks ended July 2, 2023 also includes expense of \$4.7 million related to a contract termination. This agreement was a continuation of the Company's response to shifting production from a manufacturing facility that was damaged by a natural disaster in 2021.

(5) Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.

(6) Gains and losses – Such gains and losses related to the changes in the remeasurement of warrant liabilities are not expected to be settled in cash, and when exercised would result in a cash inflow to the Company with the Warrants converting to Class A Common Stock with the liability being extinguished and the fair value of the Warrants at the time of exercise being recorded as an increase to equity.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended	
	September 29, 2024	October 1, 2023
<b>Net Income (Loss)</b>	\$ 0.8	\$ 16.2
Plus non-GAAP adjustments:		
Income Tax Expense (Benefit)	0.2	(10.1)
Depreciation and Amortization	17.5	19.7
Interest Expense, Net	12.6	15.5
Interest Income from IO loans <sup>(1)</sup>	(0.6)	(0.5)
<b>EBITDA</b>	<b>30.5</b>	<b>40.8</b>
Certain Non-Cash Adjustments <sup>(2)</sup>	6.2	24.5
Acquisition, Divestiture and Integration <sup>(3)</sup>	2.8	1.3
Business Transformation Initiatives <sup>(4)</sup>	8.1	1.4
Financing-Related Costs <sup>(5)</sup>	—	0.1
Gain on Remeasurement of Warrant Liability <sup>(6)</sup>	6.4	(16.0)
<b>Adjusted EBITDA</b>	<b>\$ 54.0</b>	<b>\$ 52.1</b>
<b>Net income (loss) as a % of Net Sales</b>	<b>0.2 %</b>	<b>4.4 %</b>
<b>Adjusted EBITDA as a % of Net Sales</b>	<b>14.8 %</b>	<b>14.0 %</b>

(1) Interest Income from IO loans refers to Interest Income that we earn from IO notes receivable that have resulted from our initiatives to transition from RSP distribution to IO distribution ("Business Transformation Initiatives"). There is a notes payable recorded that mirrors most of the IO notes receivable, and the interest expense associated with the notes payable is part of the Interest Expense, Net adjustment.

(2) Certain Non-Cash Adjustments are comprised primarily of the following:

Incentive programs – The Company incurred \$4.7 million and \$3.7 million of share-based compensation expense, which was awarded to associates and directors, and compensation expense associated with the employee stock purchase plan (the "ESPP") and the omnibus equity incentive plan (the "OEIP") for the thirteen weeks ended September 29, 2024 and October 1, 2023, respectively. The Company incurred \$13.1 million and \$11.8 million of share-based compensation expense, which was awarded to associates and directors, and compensation expense associated with the ESPP and the OEIP for the thirty-nine weeks ended September 29, 2024 and October 1, 2023, respectively.

Asset Impairments and Write-Offs — For the thirteen weeks ended October 1, 2023, the Company recorded an adjustment for a non-cash loss on sale of \$13.7 million related to fixed assets for the sale of the Bluffton, Indiana plant along with the transfer of \$4.7 million from Business Transformation Initiatives in note (4) below related to the termination of a contract that was settled with the sale. During the thirteen and thirty-nine weeks ended October 1, 2023, the Company recorded impairments and non-cash loss on sale totaling \$0.1 million and \$23.3 million, respectively.

Purchase Commitments and Other Adjustments – We have purchase commitments for specific quantities at fixed prices for certain of our products' key ingredients. To facilitate comparisons of our underlying operating results, this adjustment was made to remove the volatility of purchase commitments related to unrealized gains and losses. The adjustment related to Purchase Commitments and Other Adjustments, including cloud computing amortization was expense of \$1.5 million and \$2.3 million for the thirteen weeks ended September 29, 2024 and October 1, 2023, respectively. The adjustment related to Purchase Commitments and Other Adjustments, including cloud computing amortization was \$2.0 million and \$2.4 million for the thirty-nine weeks ended September 29, 2024 and October 1, 2023, respectively.

(3) Adjustment for Acquisition, Divestiture and Integration Costs and (Gains) – Such expenses were \$2.8 million and \$1.2 million for the thirteen weeks ended September 29, 2024 and October 1, 2023, respectively; and \$9.5 million and \$9.5 million for the thirty-nine weeks ended September 29, 2024 and October 1, 2023, respectively. Additionally, other acquisitions and integration costs (income) of \$0.1 million were recorded for the thirteen weeks ended October 1, 2023 and \$(0.8) million for the thirty-nine weeks ended October 1, 2023 related to the change in the liability associated with the TRA entered into in connection with the consummation of the business combination UBI with UBH pursuant to the terms of the Business Combination Agreement, dated as of June 5, 2020. Also included for the thirty-nine weeks ended September 29, 2024 was a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale.

(4) Business Transformation Initiatives Adjustment – This adjustment is related to consultancy, professional and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. In addition, gains and losses realized from the sale of distribution rights to IOs and the subsequent disposal of trucks, severance costs associated with the elimination of RSP positions, and enterprise resource planning system transition costs, fall into this category. The Company incurred such costs of \$8.1 million and \$6.1 million for the thirteen weeks ended September 29, 2024 and October 1, 2023, respectively, and \$18.4 million and \$24.6 million for the thirty-nine weeks ended September 29, 2024 and October 1, 2023, respectively. Additionally, the thirteen and thirty-nine weeks ended October 1, 2023 also includes expense of \$4.7 million related to a contract termination. This agreement was a continuation of the Company's response to shifting production from a manufacturing facility that was damaged by a natural disaster in 2021.

(5) Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended		% Change
	December 29, 2024	December 31, 2023	
<b>Net Income (Loss)</b>	\$ 2.1	\$ (33.2)	106.3 %
Plus non-GAAP adjustments:			
Income Tax Expense (Benefit)	13.3	14.2	
Depreciation and Amortization	17.5	19.4	
Interest Expense, Net	8.3	15.7	
Interest Income from IO loans <sup>(1)</sup>	(0.6)	(0.6)	
<b>EBITDA</b>	<b>40.6</b>	<b>15.5</b>	<b>161.9 %</b>
Certain Non-Cash Adjustments <sup>(2)</sup>	6.8	8.5	
Acquisition, Divestiture and Integration <sup>(3)</sup>	11.4	(0.1)	
Business Transformation Initiatives <sup>(4)</sup>	9.7	11.1	
Financing-Related Costs <sup>(5)</sup>	0.1	—	
Gain on Remeasurement of Warrant Liability <sup>(6)</sup>	(15.5)	14.4	
<b>Adjusted EBITDA</b>	<b>\$ 53.1</b>	<b>\$ 49.4</b>	<b>7.5 %</b>
<b>Net income (loss) as a % of Net Sales</b>	0.6 %	(9.4)%	1000 bps
<b>Adjusted EBITDA as a % of Net Sales</b>	15.6 %	14.0 %	160 bps

- Interest Income from IO Loans refers to interest income that we earn from IO notes receivable that have resulted from our initiatives to transition from RSP distribution to IO distribution. ("Business Transformation Initiatives"). There is a notes payable recorded that mirrors most IO notes receivable, and the interest expense associated with the notes payable is part of the interest expense, net adjustment.
- Certain Non-Cash Adjustments are comprised primarily of the following:  
  
Incentive programs – The Company incurred \$17.6 million and \$15.5 million of share-based compensation, which was awarded to associates and directors, and compensation expense associated with the 2020 Omnibus Equity Incentive Plan (the "OEIP") for the fiscal year ended December 29, 2024 and the fiscal year ended December 31, 2023, respectively.  
  
Asset Impairments and Write-Offs – For the fiscal year ended December 31, 2023, the Company recorded an adjustment for a non-cash loss on sale of \$13.7 million related to fixed assets for the sale of the Bluffton, Indiana plant, along with \$4.7 million related to the termination of the contract that was settled with the sale, and impairments of \$12.6 million related to the closure of the Company's manufacturing facilities in Birmingham, Alabama and Gramercy, Louisiana.  
  
Purchase Commitments and Other Adjustments – We have purchase commitments for specific quantities at fixed prices for certain of our products' key ingredients. To facilitate comparisons of our underlying operating results, this adjustment was made to remove the volatility of purchase commitment related unrealized gains and losses. The adjustment related to purchase commitment and other adjustments, including cloud computing, were \$4.3 million and \$4.2 million for the fiscal year ended December 29, 2024 and the fiscal year ended December 31, 2023, respectively.
- Adjustment for Acquisition, Divestiture and Integration Costs – This is comprised of consulting, transaction services, and legal fees incurred for acquisitions and certain potential acquisitions, in addition to expenses associated with integrating recent acquisitions. Such expenses were \$20.9 million for fiscal year ended December 29, 2024. Such expenses were \$9.7 million for the fiscal year ended December 31, 2023, as well as \$1.1 million of income for the change of liability associated with the TRA for the fiscal year ended December 31, 2023. Also included for the fiscal year ended December 29, 2024 was a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale.
- Business Transformation Initiatives Adjustment – This adjustment is related to consultancy, professional, and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. In addition, gains and losses realized from the sale of distribution rights to IOs and the subsequent disposal of trucks, severance costs associated with the elimination of RSP positions, and enterprise planning system transition costs, fall into this category. The Company incurred such costs of \$28.1 million for the fiscal year ended December 29, 2024 and \$31.0 million for the fiscal year ended December 31, 2023.
- Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.
- Gains and losses related to the changes in the remeasurement of warrant liabilities are not expected to be settled in cash, and when exercised would result in a cash inflow to the Company with the warrants converting to Class A Common Stock with the liability being extinguished and the fair value of the warrants at the time of exercise being recorded as an increase to equity.



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

## Normalized Adjusted EBITDA

(dollars in millions)	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 <sup>(1)</sup>	\$ 43.4	\$ 49.7	\$ 54.0	\$ 53.1	\$ 200.2
Pre-Acquisition Adjusted EBITDA <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	—
<b>Normalized Adjusted EBITDA</b>	<b>\$ 40.4</b>	<b>\$ 45.2</b>	<b>\$ 52.1</b>	<b>\$ 49.4</b>	<b>\$ 187.2 <sup>(1)</sup></b>	<b>\$ 43.4</b>	<b>\$ 49.7</b>	<b>\$ 54.0</b>	<b>\$ 53.1</b>	<b>\$ 200.2</b>

(1) Does not total due to rounding.

## Net Debt and Leverage Ratio

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

(1) Equipment loans and finance leases include leases accounted for as finance leases under US GAAP and loans for equipment.

(2) Excludes amounts related to guarantees on IO loans which are collateralized by routes. The Company has the ability to recover substantially all of the outstanding loan value in the event of a default scenario, which historically has been uncommon.

(3) Based on Normalized Adjusted EBITDA of \$200.2 million.