

First Quarter 2026 Earnings Presentation

May 6, 2026



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 "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target," "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 2026, assumptions for category performance, plans with respect to future repurchases under the Company's stock buyback program, plans related to the transformation of the Company's supply chain, the Company's product mix, the Company's expectations regarding its level of indebtedness and associated interest expense impacts; 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 tariffs, inflation or supply chain disruptions on the Company or its business; statements regarding the Company's projected balance sheet and liabilities, including net leverage; and other statements that are not historical facts.

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Some factors that could cause actual results to differ include, without limitation: we operate in the highly competitive and increasingly consolidated snack food industry; demand for our products may be adversely affected by changes in consumer preferences and tastes or if we are unable to innovate or market our products effectively; our reputation or brand image might be impacted as a result of issues or concerns relating to the quality and safety of our products, ingredients or packaging, processing techniques, which in turn could negatively impact our operating results; changes in retail distribution arrangements can result in the loss of retail shelf space and disrupt sales of food products, causing our sales to fall; our DTW delivery network system relies on a significant number of brokers, wholesalers and logistics companies, and our DSD network system and regional third-party distributor network relies on a significant number of independent operators and third-party distributors, and such reliance could affect our ability to effectively and profitably distribute and market products, maintain existing markets and expand business into other geographic markets; the evolution of e-commerce retailers and sales channels may adversely affect us; disruption to our manufacturing operations, supply chain or distribution channels could impair our ability to produce or deliver finished products and negatively impact our operating results; our results of operations and profitability may continue to be adversely affected by inflation, including from rising labor costs and the effects of shortages of raw materials, energy, water and other supplies; all of our products must be compliant with laws and regulations promulgated by various governmental authorities, and changes in the legal and regulatory environment, including with respect to the One Big Beautiful Bill Act, could limit our business activities, increase our operating costs, reduce demand for our products or result in litigation or other regulatory action; we may be unable to successfully identify and execute acquisitions or dispositions or to successfully integrate acquisitions or carve out dispositions; the geographic concentration of our markets may adversely impact us if we are unable to effectively diversify the markets in which we participate; we may not be able to attract and retain the highly skilled people we need to support our business; impairment in the carrying value of goodwill or other intangible assets could have an adverse impact on our results; our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products and brands; climate change or legal, regulatory or market measures to address climate change may negatively affect our business and operations or damage our reputation, and liabilities, claims or new laws or regulations with respect to environmental matters could have a significant negative impact on our business; we are subject to increasing focus on ESG issues, including those related to climate change, and any perceived failure by us to meet ESG initiatives may negatively impact our business; our debt instruments contain covenants that impose restrictions on our operations that may adversely affect our ability to operate our business if we fail to meet those covenants or otherwise suffer a default thereunder; we are subject to risks from changes to the trade policies and tariff and import/export regulations by the U.S. and/or other foreign governments; resales of shares of our Class A Common Stock could affect the market price of our Class A Common Stock; we are a holding company dependent upon distributions made by our subsidiaries to pay taxes, make payments under the Company's Tax Receivable Agreement (the "TRA") and pay dividends; pursuant to the TRA, we are required to make certain payments to certain noncontrolling interest holders, and those payments may be substantial; Delaware law, our organizational documents and certain other agreements contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts; our Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders; certain of our significant stockholders whose interests may differ from those of our other stockholders have the ability to significantly influence our business and management; and other risks and uncertainties set forth in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 28, 2025 and in the other reports we file with the U.S. Securities and Exchange Commission from time to time.

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.



Disclaimer (cont.)

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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 Profit Margin, Adjusted SG&A, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted COGS, Modified Free Cash Flow, Adjusted Free Cash Flow 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 Organic Net 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



Q1'26 Key Business Highlights

Delivering on strategies: outgrowing category, margin expansion & improved cash

Outgrow Category ✓

Organic Net Sales +2.6%;
Branded Salty Snacks +5.2%

Retail Sales +4.6%,
outgrowing category of +2.4%;
Power Brands +6.7%

Dollar share gains; volume
share impacted by prior year
Bonus Packs lap

Expand Margins ✓

**Adj. Gross Profit Margin
expansion +210bps y/y,** fueled
by strong productivity

Adj. EBITDA +6.2% y/y, driven
by Adjusted Gross Margin
expansion partially offset by
Adjusted SG&A investments

**Adjusted EBITDA Margin
expansion +50bps y/y**

Accelerate Free Cash Flow ✓

Adj. Free Cash Flow
improvement of \$32.3m
versus year ago

Net Leverage Ratio of 3.6x,
0.4x reduction versus year ago

2026 OUTLOOK: Reaffirming all aspects of 2026 guidance



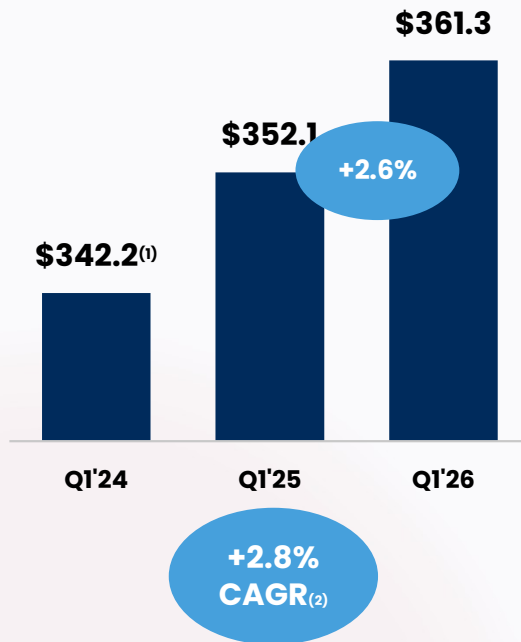
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

Q1'26 Financial Performance

Solid sales and Adjusted EBITDA growth with lower Adj. EPS as expected

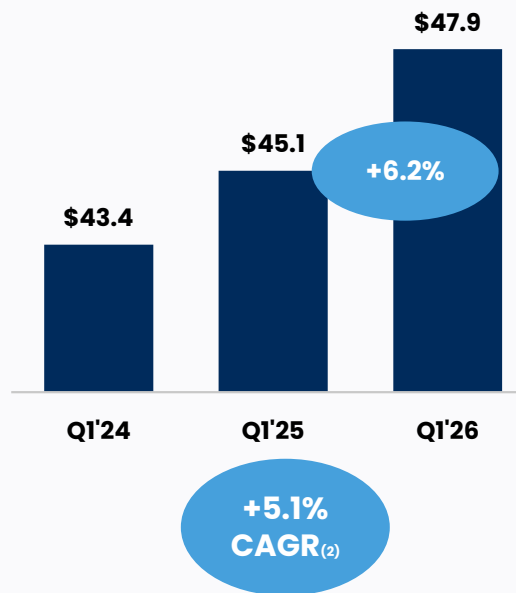
Organic Net Sales

(in millions)

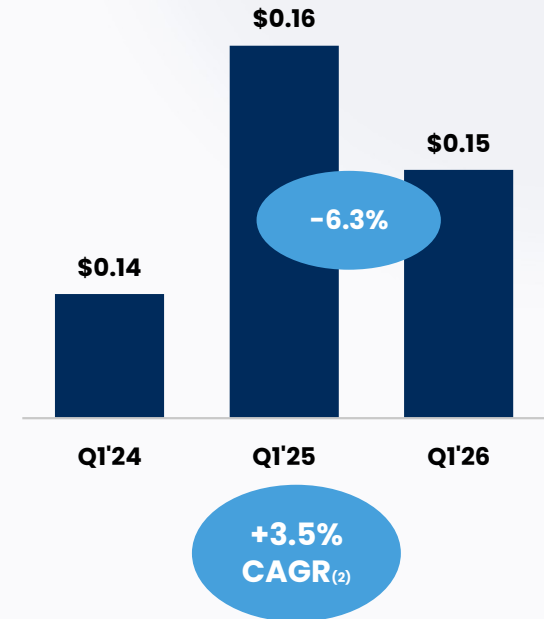


Adj. EBITDA

(in millions)



Adj. EPS



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

(1) Organic net sales excludes the impact of Dispositions that took place after Q1 2024

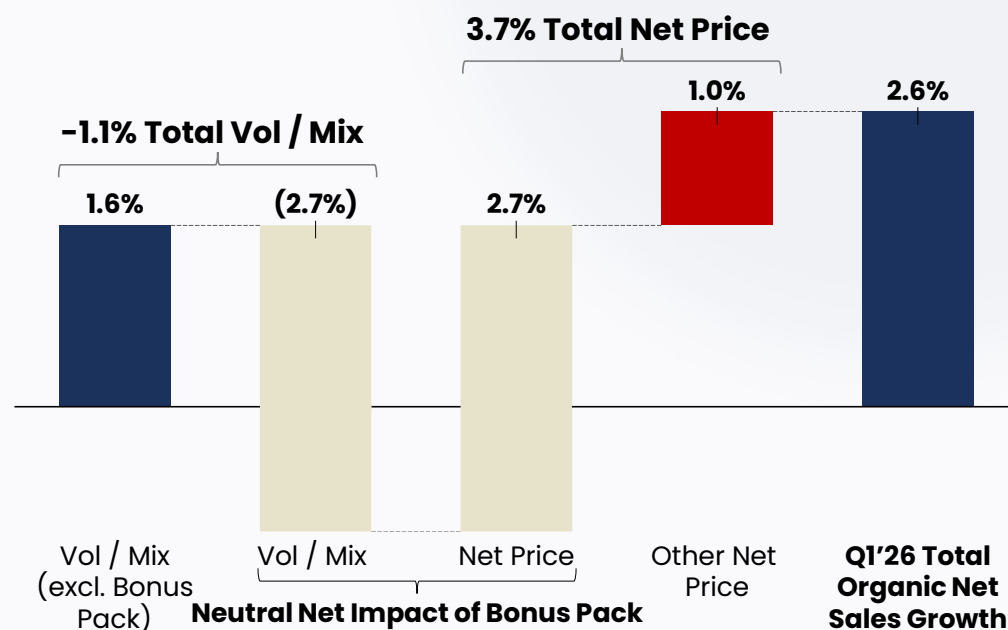
(2) Compound annual growth rates referenced are on a two-year basis

Q1'26 Organic Net Sales Bridge

Demonstrating continued volume/mix and price growth ex. Bonus Packs lap

- **Volume/Mix decline of -1.1%**
 - 1.6% Volume/Mix increase ex. Bonus Packs, -2.7% Bonus Packs impact from prior year lap
- **Pricing impact of +3.7%**
 - 1.0% Net Price benefit ex. Bonus Packs, +2.7% Bonus Packs Impact. Driven by targeted price and revenue growth management actions

Q1'26 Organic Net Sales YoY Growth Decomposition



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

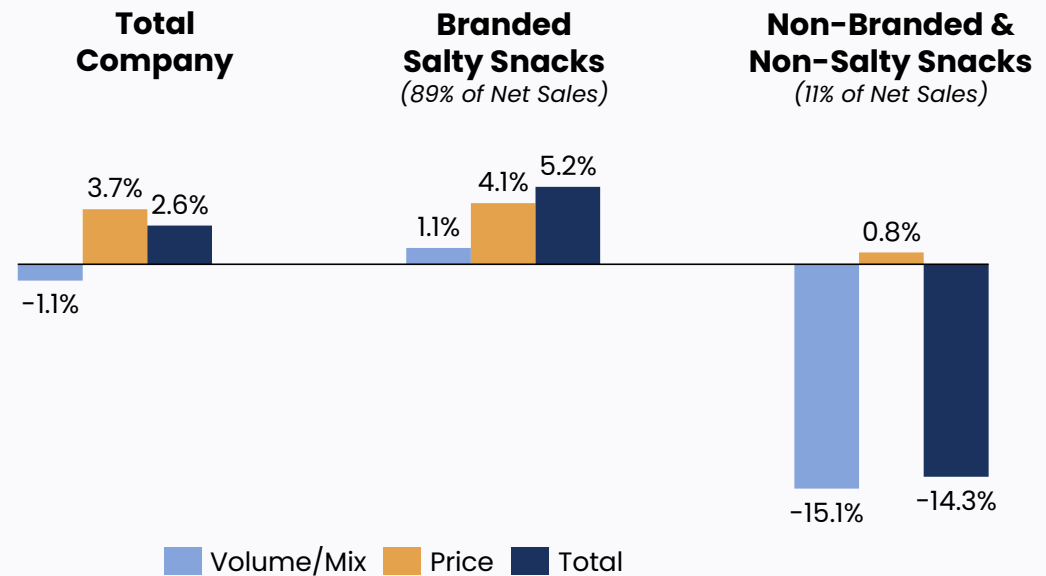
Q1'26 Organic Net Sales Growth Decomposition

Strong Organic Branded Salty Snacks Growth

- **Branded Salty Snacks Organic Net Sales growth of +5.2%**, led by Boulder Canyon®
- **Non-Branded & Non-Salty Net Sales declined 14.3%**, primarily due to Non-Branded, which was impacted by accelerated elimination of low margin items

Net Sales Growth Drivers

(Q1'26 % YoY Change)



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

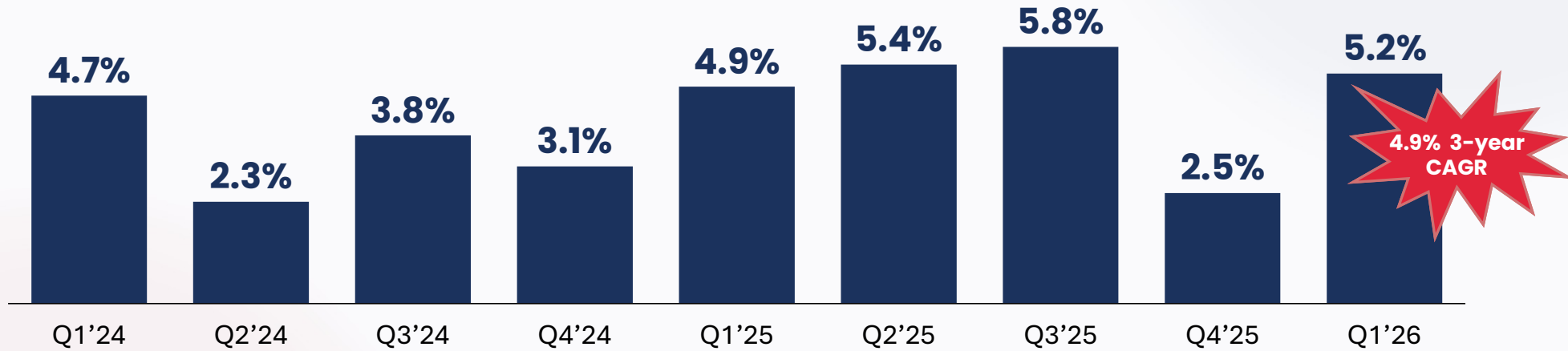
Note: Branded Salty Snacks is defined as Power Four Brands and Other Brands. Power Four Brands consist of the Utz® brand, On The Border®, Zapp's®, and Boulder Canyon®. Other Brands include Golden Flake®, TORTIYAHS!®, Hawaiian®, Bachman®, Tim's Cascade®, Dirty Potato Chips®, TGI Fridays®, Vitner's®, and others.



Branded Salty Snacks Net Sales Growth

Multi-year strength in Branded Salty Snacks

Branded Salty Snacks
Quarterly Organic Net Sales Growth
(%YoY Change)



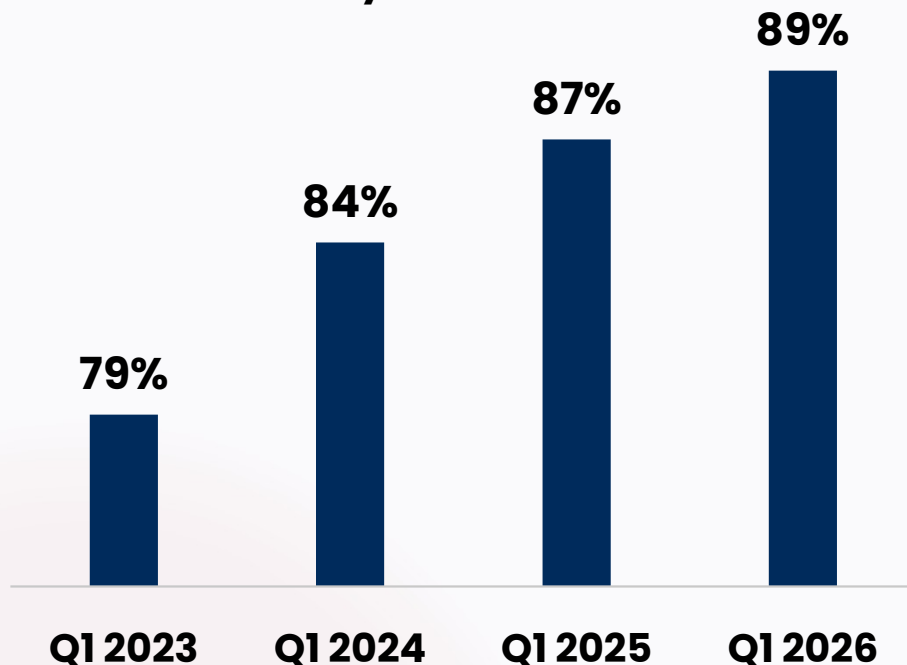
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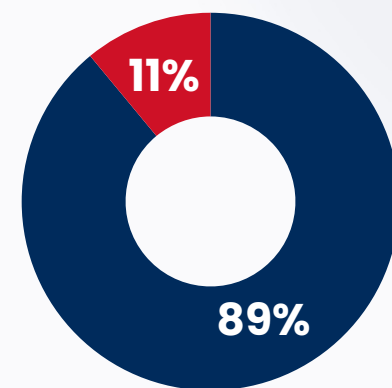
Branded Salty Snacks Portfolio Evolution

Mix shifting ~10 pts in favor of Branded Salty Snacks since 2023

Branded Salty Snacks % of Net Sales



Q1'26 Organic Net Sales Mix



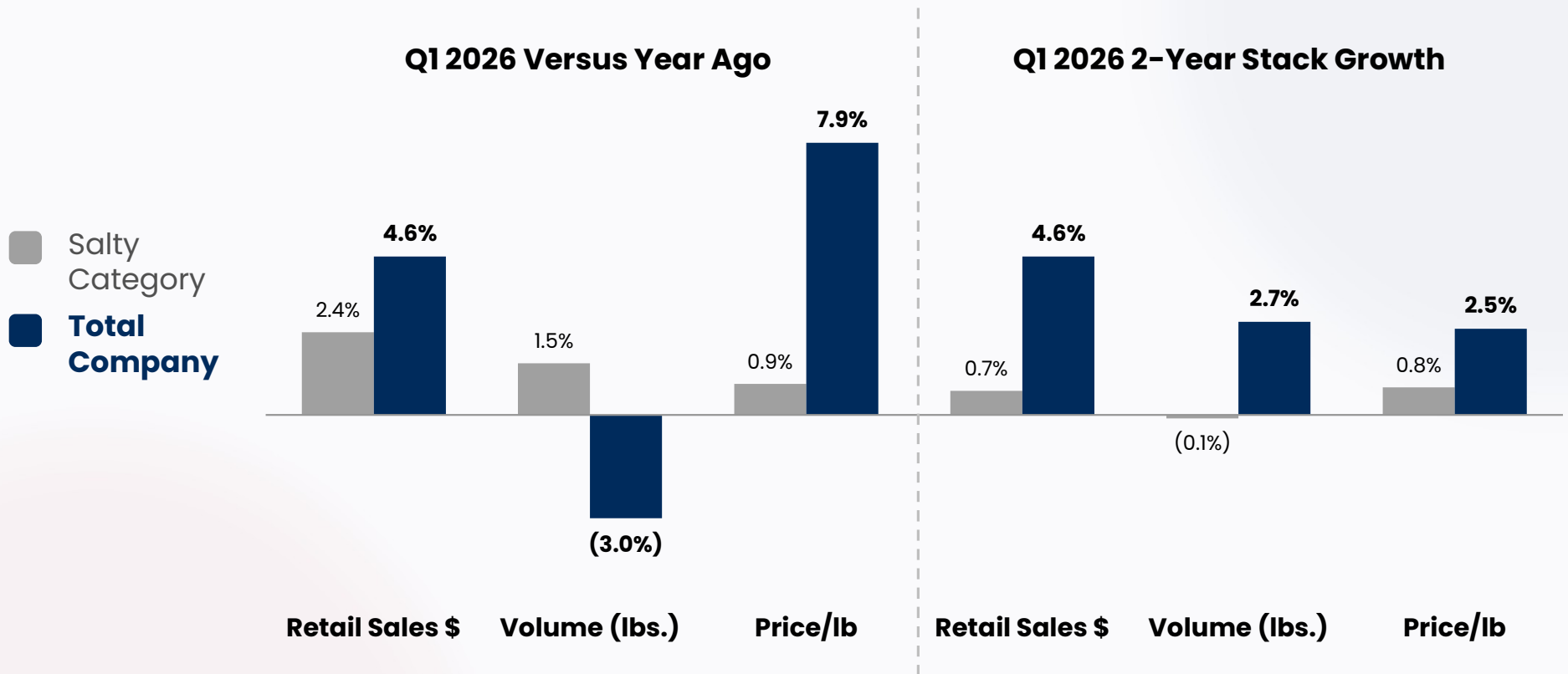
■ Branded Salty Snacks
■ Non-Branded/Non-Salty



Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.
Note: Branded Salty Snacks is defined as Power Four Brands and Other Brands. Power Four Brands consist of the Utz® brand, On The Border®, Zapp's®, and Boulder Canyon®. Other Brands include but are not limited to Golden Flake®, TORTIYAHSI®, Hawaiian®, Bachman®, Tim's Cascade®, Dirty Potato Chips®, TGI Fridays®, Vitner's® and others.

Q1 Retail Dollar & Volume Trends

Q1 Volume Growth Impacted by Year Ago Bonus Packs; 2 Year Stack Strong



Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/29/26; % YoY change compared to the 13-weeks ended 3/30/25 on a pro forma basis. Utz Retail Sales breakdown is Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/29/26.

Power Four Q1 Retail Performance

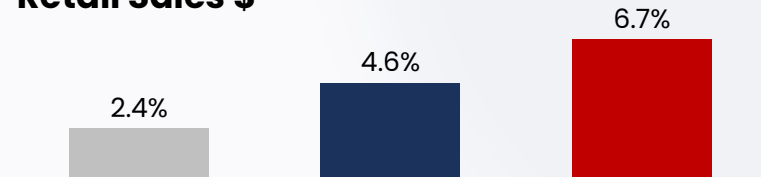
Significant Outperformance Versus Category



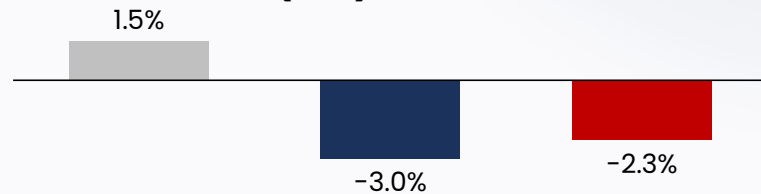
- **Dollar share gains for total Company** and Power Four Brands, driven by Boulder Canyon®
- Growth led by Expansion Geographies driven by distribution and velocity gains
- Retail Volume impacted by lapping Bonus Packs from prior year, more than offset by price benefit
- Retail price per pound increased due to product mix, Bonus Packs lap, and targeted price and revenue growth management actions

Q1'26 MULO+ w/Convenience YoY Growth

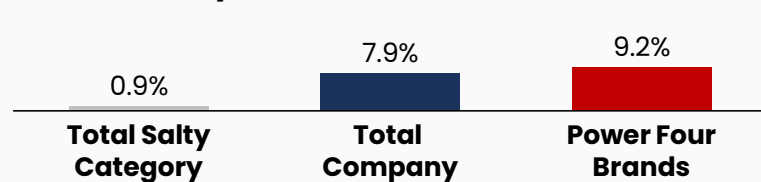
Retail Sales \$



Retail Volume (lbs.)



Retail Price/lb



Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/29/26; % YoY growth compared to the 13-weeks ended 3/30/25 on a pro forma basis.

(1) Measured using MULO+ w/Convenience and Company 1Q'26 internal Net Sales data. May not sum due to rounding



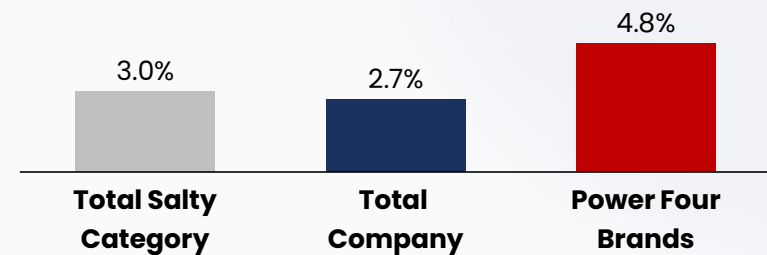
Core Geographies Retail Performance

Improved Share Performance in Core vs. Q4'25, Power Four Gained

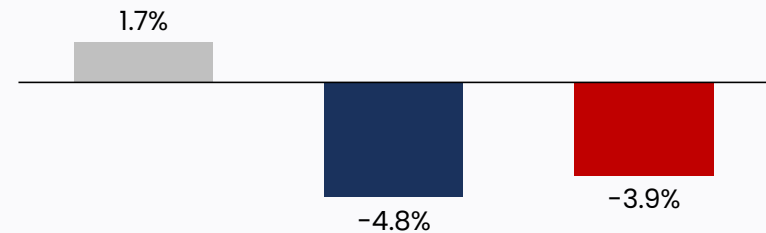
- Slight dollar share loss in Core Geographies but improved from Q4'25. Volume performance impacted by lapping Bonus Packs from prior year, offset by price benefit
- Dollar and volume share growth in Boulder Canyon®, Golden Flake® Pork Rinds & Utz® Pretzels
- Dollar share gains in On the Border® Tortilla Chips

Q1'26 Core Geographies YoY Retail Growth

Retail Sales \$



Retail Volume (lbs.)



Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/29/26; % YoY growth compared to the 13-weeks ended 3/30/25 on a pro forma basis.



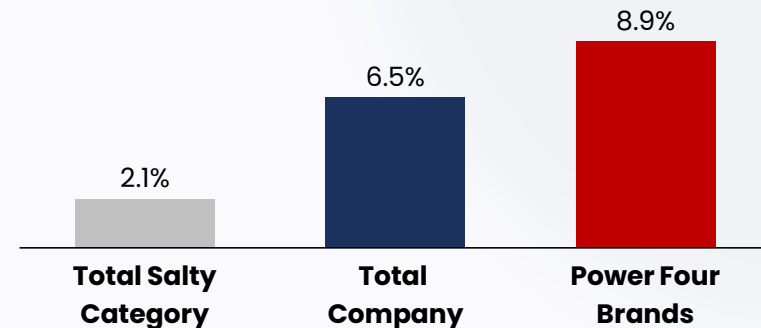
Expansion Geographies Retail Performance

Continued Dollar Growth Above Category

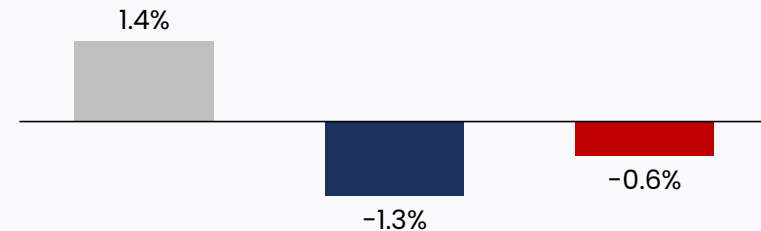
- Gained dollar share for total Company and Power Four Brands
- Growth driven by distribution and velocity gains
- Strong dollar growth across Utz® Cheese/Pretzels, Boulder Canyon®, Dirty® Potato Chips and Golden Flake® Pork Rinds
- Retail volume impacted by lapping Bonus Packs from prior year, offset by price benefit

Q1'26 Expansion Geographies YoY Retail Growth

Retail Sales \$



Retail Volume (lbs.)

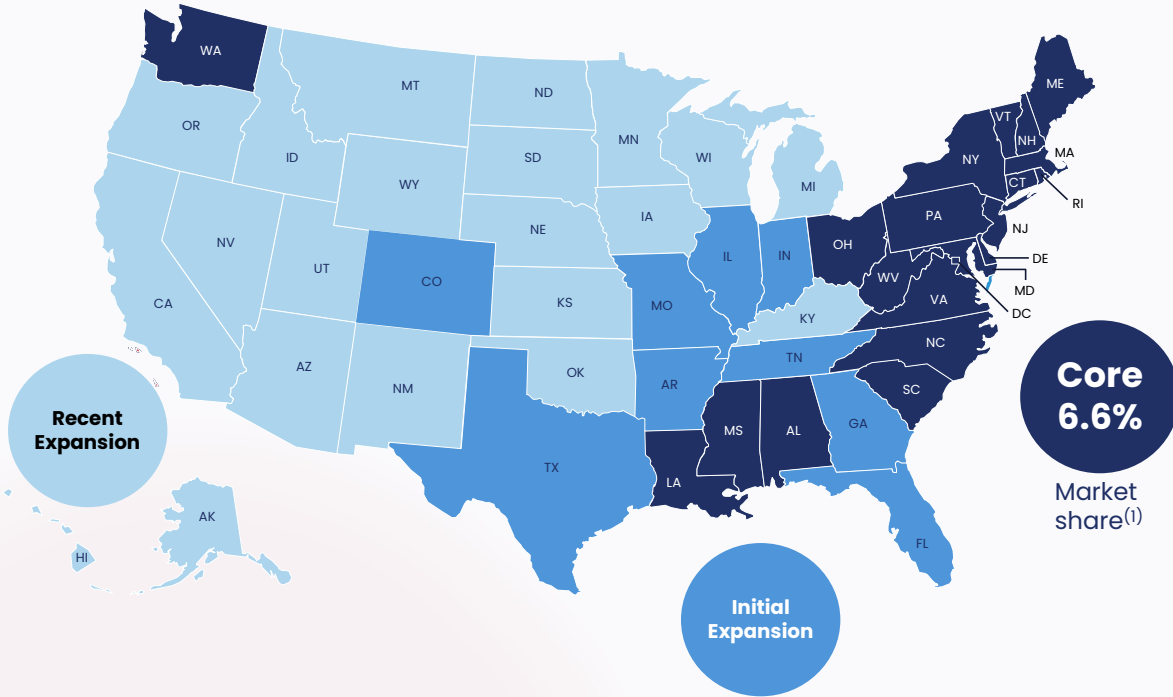


Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/29/25; % YoY growth compared to the 13-weeks ended 3/30/25 on a pro forma basis.

Expansion Geographies Growth by Entry Stage

Continuing strong growth in Expansion Geographies vs. Q1 2025

National Market Share of 4.4%⁽¹⁾



Expansion Geographies

~45%
of Retail Sales⁽²⁾

+6.5%
vs. prior yr⁽¹⁾

3.1%
Market share⁽¹⁾

Initial Expansion Geographies

9
States

+4.3%
vs. Q1 prior yr⁽¹⁾

3.6%
Market share⁽¹⁾

Recent Expansion Geographies

17
States

+10.1%
vs. Q1 prior yr⁽¹⁾

2.6%
Market share⁽¹⁾

Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 3/29/26.
 (1) Circana Total US MULO+ w/convenience Retail Sales, custom Utz Brands hierarchy, 13-weeks ended 3/29/26.



Q1 2026 Innovation Launches

Boulder Canyon Tallow & Flavored Tortillas demonstrating strong early traction



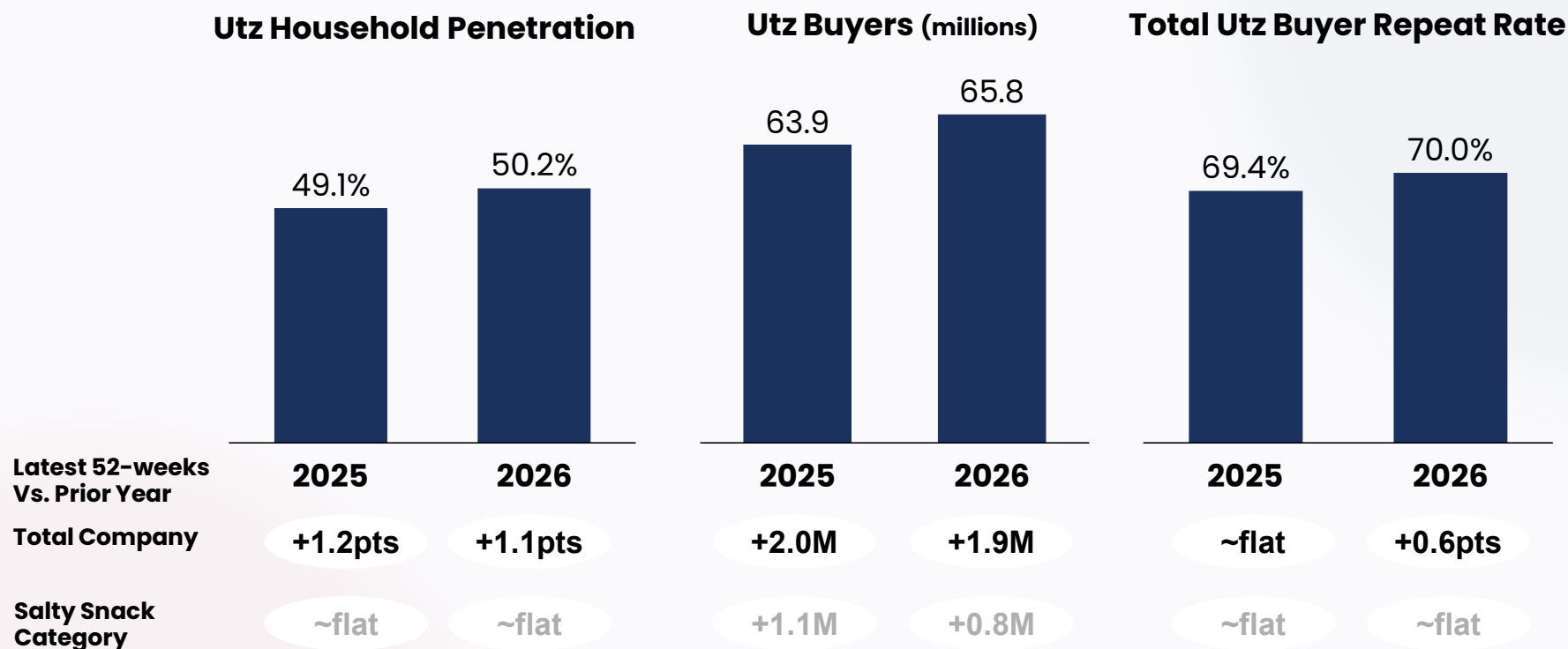
- Tapping into strong consumer interest in non-seed fats
- Expect to accelerate rollout to more retailers during remainder of 2026



- Launched 4 Flavored Tortillas SKUs in Natural Channel Q1 2026
- Plans to expand to other channels throughout 2026

Household Penetration

Increasing Household Penetration and Adding Buyers at Strong Repeat Rates



Source: Circana Scan Panel Total U.S. All Outlets 52-weeks data through 3/22/26 compared to the 52-weeks ended 3/23/25.
 Note: Amounts may not sum due to rounding.

Financial Review

BK Kelley

Chief Financial Officer



Q1'26 Financial Results Summary

- **Organic Net Sales +2.6%**
 - Volume/mix -1.1% and +3.7% price
 - Ex. Bonus Packs, Volume/mix +1.6%. Price +1%
 - Branded Salty Snacks Organic Net Sales +5.2%
- **Adj. Gross Profit Margin expansion of +210bps**
 - Benefits from productivity programs net of inflation
- **Adj. SG&A Expense increase of +13.2%**
 - Marketing increase of 35% y/y, investments in growth, geographic expansion, and capabilities
- **Adj. EBITDA increased 6.2% to \$47.9M**
 - Adj. EBITDA Margin increased by 50bps
- **Adj. EPS decrease of 6.3% to \$0.15**
 - Higher Adj. EBITDA, offset by higher D&A as contemplated in guidance

	Q1'26	Q1'25	YoY Change
In \$ millions, except per share amounts	13-weeks ended March 29, 2026	13-weeks Ended March 30, 2025	
Net Sales	361.3	352.1	+2.6%
Organic Net Sales	361.3	352.1	+2.6%
Adj. Gross Profit	111.4	101.2	+10.1%
<i>% of Net Sales</i>	<i>30.8%</i>	<i>28.7%</i>	<i>+210 bps</i>
Adj. SG&A Expense	63.5	56.1	13.2%
<i>% of Net Sales</i>	<i>17.6%</i>	<i>15.9%</i>	<i>+170 bps</i>
Adj. EBITDA	47.9	45.1	6.2%
<i>% of Net Sales</i>	<i>13.3%</i>	<i>12.8%</i>	<i>+50 bps</i>
Adj. Net Income	21.3	22.3	(4.5%)
Adj. EPS	\$0.15	\$0.16	(6.3%)

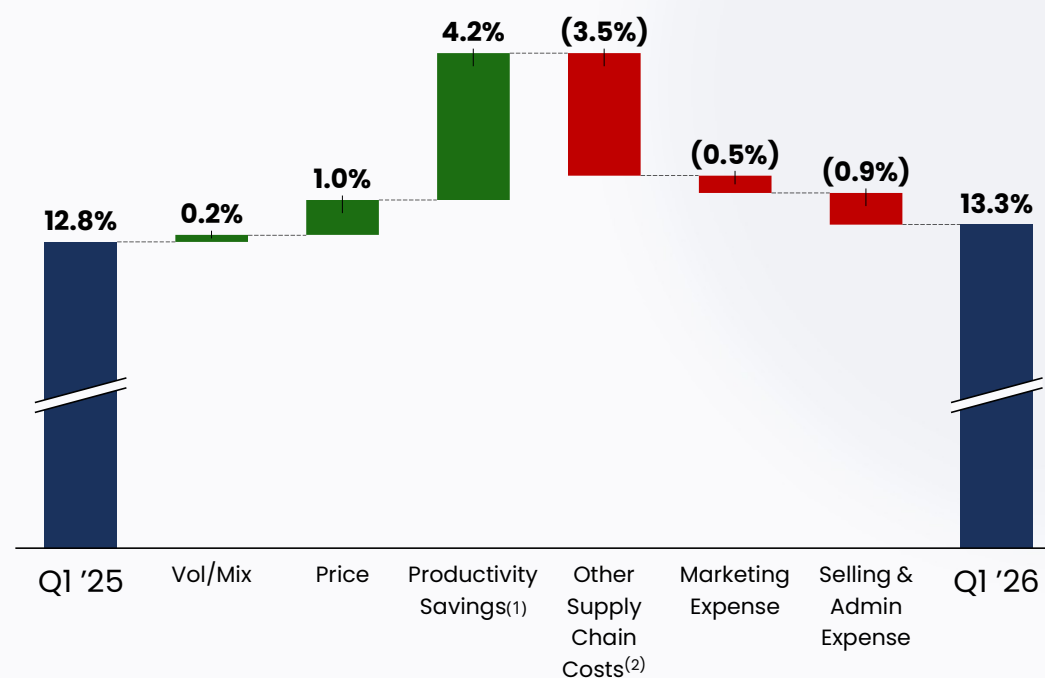


Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
Note: Amounts may not sum due to rounding.

Q1'26 Adj. EBITDA Margin Bridge

- Continued productivity savings across manufacturing/logistics and procurement, partially offset by supply chain costs and inflation
- Price positive given lapping Bonus Packs from prior year and targeted price and revenue growth management actions
- Higher marketing spend to support continued Branded Salty Snacks growth, 35% y/y increase
- Higher SG&A Expense primarily to support capabilities and distribution growth in Expansion Geographies

Q1'26 Adjusted EBITDA Margin Change Decomposition



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

Note: Amounts may not sum due to rounding.

(1) Represents savings realized during 1Q'26 as a % of prior year Net Sales.

(2) Including investments in expansion and y/y inflation



Q1'26 Cash Flow & Balance Sheet Highlights

- **Cash flow used in operations** reflects seasonal working capital build
- **Capital investments** moderating as planned
- **Ample liquidity** of ~\$196.1M as of March 29, 2026⁽⁶⁾
- **Net Leverage Ratio** of 3.6x, better by 0.4x versus year ago

Cash Flow Highlights *13-Weeks Ended March 29, 2026*

Net Cash Provided By Operations	(\$12.2M)
Capital Expenditures	\$13.8M
Adjusted Free Cash Flow⁽¹⁾	(\$25.9M)
Dividends and Distributions Paid⁽²⁾	\$9.7M

Balance Sheet Highlights *As of March 29, 2026*

Cash and Cash Equivalents	\$73.7M
Gross Debt⁽³⁾	\$854.0M
Net Debt⁽⁴⁾	\$780.3M
Net Leverage Ratio⁽⁵⁾	3.6x

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

(1) GAAP cash flow from operations less capital expenditures plus proceeds from asset sales.

(2) Includes \$3.5M of distributions to non-controlling interest holders and \$0.7M of dividend equivalents on equity awards.

(3) Includes Term Loan B, Real Estate Loan, 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.

(4) Reflects Gross Debt less Cash.

(5) Net Leverage Ratio is a Non-GAAP financial measure and is Net Debt divided by trailing twelve months Adjusted EBITDA.

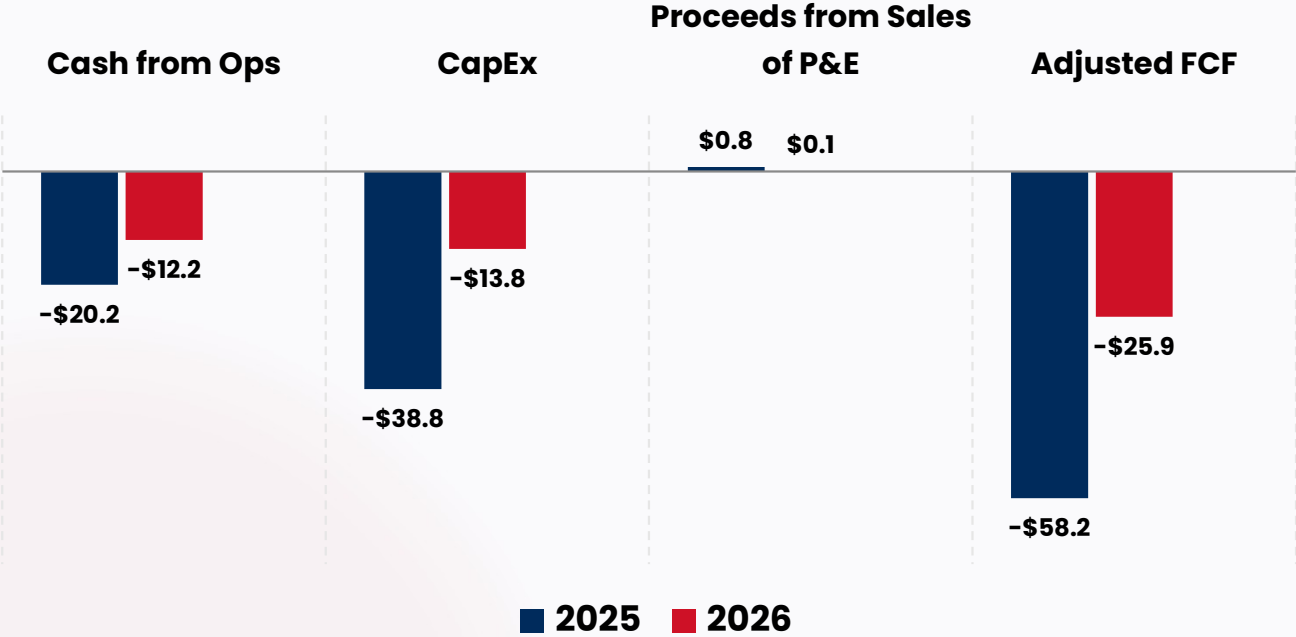
(6) Includes cash on hand of \$73.7 million and \$122.4 million available under the Company's revolving credit facility.



Adjusted Free Cash Flow Improving Sharply

Improved Cash from Operations and lower CapEx versus year ago

Adj. Free Cash Flow Decomposition Y/Y (\$ millions)



Adj. FCF Improvement
+\$32.3M

Key Drivers:

Net working capital improvement versus year ago benefited Cash Flow from Operations

CapEx normalizing from exiting capital-intensive phase of Supply Chain Transformation

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

Reaffirming 2026 Outlook

Metric	Guidance Range	Key Assumptions
Organic Net Sales Growth	+2% to 3%	Assumes flat category at midpoint. Continued Branded Salty Snacks growth, particularly the Power Four Brands, California expansion launch late Q1 2026. Excludes 53rd week.
Productivity % of Adj. COGs	~4%	Includes higher base of Adjusted COGS due to Q4 2025 reclassification of delivery and certain DSD network costs.
Adj. EBITDA Growth	+5% to 8%	Adjusted EBITDA margin expansion , fueled by productivity of ~4% (Adjusted COGS) and product mix, partially offset by inflation and modest reinvestment. Includes \$4m-\$6m to support California launch. Includes 53rd week.
Adj. EPS Growth	(3%) to (6%)	Adj. EPS impacted by ~\$13m of higher D&A, higher interest and an increased tax rate. The impact of higher D&A, interest and tax rate estimated to be approximately ~12c at midpoint of guidance ranges in 2026. Long-term, Adj. EPS is expected to grow in-line with Adj. EBITDA, excluding buybacks. Includes 53rd week.
Adjusted Free Cash Flow	\$60M-\$80M	Assumes lower capex, substantial decline in transformation and restructuring costs, and sales of certain excess real estate. Adjusted Free Cash Flow defined as Cash Flow From Operations Less Capex + Net Sales of Property & Equipment.
53rd Week		53rd week in Q4 2026 will benefit Reported Net Sales by ~\$20m, Adj. EBITDA by ~\$3m, and Adj. EPS by ~2¢.



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, Adjusted Free Cash Flow, and Adjusted COGS, respectively. We expect the variability of these items to have a potentially unpredictable, and potentially significant, impact on our future financial results.

Reaffirming 2026 Outlook

Additional Outlook Assumptions:	Guidance Range	Key Assumptions
Depreciation & Amortization	\$93M-\$97M	~\$13m increase (at midpoint) in D&A from prior year due to 2025 capital projects in service for entirety of 2026.
Effective Normalized Tax Rate⁽¹⁾	17%-19%	Tax rate increase vs. ~16% prior year due to discrete 2025 tax benefits.
Interest Expense	\$47M-\$49M	Higher costs associated with new Term Loan B swap at higher rates. Assumes no paydown of Term Loan B.
Capital Expenditures	\$60M-\$65M	Substantial normalization with ~20% allocated to maintenance and ~80% allocated to productivity/cost savings and select growth initiatives.
Net Leverage Ratio	3.0x-3.2x	Adj. EBITDA growth and accelerated cash generation.

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, Adjusted Free Cash Flow, and Adjusted COGS, 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.



Appendix



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

<i>(dollars in millions)</i>	13-Weeks Ended		
	March 29, 2026	March 30, 2025	Change
Net Sales as Reported	\$ 361.3	\$ 352.1	2.6 %
Organic Net Sales ⁽¹⁾	<u>\$ 361.3</u>	<u>\$ 352.1</u>	<u>2.6 %</u>

(1) Organic Net Sales excludes the Impact of Dispositions.

Net Sales Growth Drivers

<i>(% change in prior year net sales)</i>	13-Weeks Ended March 29, 2026		
	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total
Net Sales as Reported	\$ 321.7	\$ 39.6	\$ 361.3
Net Sales as Reported Growth Versus Prior Year	5.2 %	(14.3)%	2.6 %
Volume/mix	1.1 %	(15.1)%	(1.1)%
Pricing	4.1	0.8	3.7
Organic Net Sales Growth Versus Prior Year	<u>5.2 %</u>	<u>(14.3)%</u>	<u>2.6 %</u>
Divestiture	—	—	—
Net Sales as Reported Growth Versus Prior Year	<u>5.2 %</u>	<u>(14.3)%</u>	<u>2.6 %</u>

(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

13-weeks Ended March 29, 2026

<i>(dollars in millions)</i>	As Reported	Depreciation and Amortization	Other Adj.	EBITDA	⁽⁵⁾ Supply Chain Transformation	⁽⁶⁾ Corporate Transformation	⁽⁷⁾ Other Non-Cash Adj.	Other Adj.	Adjusted EBITDA	⁽⁸⁾ Other Adj.	Adjusted Net Income
Net sales	\$ 361.3	\$ —	\$ —	\$ 361.3	\$ —	\$ —	\$ —	\$ —	\$ 361.3	\$ —	\$ 361.3
Cost of goods sold	(269.4)	10.9	—	(258.5)	7.6	2.5	(1.5)	—	(249.9)	(8.9)	(258.8)
Gross profit	91.9	10.9	—	102.8	7.6	2.5	(1.5)	—	111.4 ⁽¹⁾	(8.9)	102.5
Gross margin	25.4 %								30.8 % ⁽¹⁾		
Selling, general and administrative expenses	(85.4)	11.6	—	(73.8)	0.3	4.7	5.3	—	(63.5) ⁽²⁾	(2.9)	(66.4)
Gain on sale of assets, net	1.3	—	—	1.3	—	(1.3)	—	—	—	—	—
Income from operations	7.8	22.5	—	30.3	7.9	5.9	3.8	—	47.9	(11.8)	36.1
Interest expense	(10.4)	—	10.4	—	—	—	—	—	—	(10.1)	(10.1)
Other income, net	0.8	—	(0.8) ⁽³⁾	—	—	—	—	—	—	0.1	0.1
Loss (income) before income taxes	(1.8)	22.5	9.6	30.3	7.9	5.9	3.8	—	47.9	(21.8)	26.1
Income tax expense	0.6	—	(0.6)	—	—	—	—	—	—	4.8	4.8
Net loss (income)	\$ (2.4)	\$ 22.5	\$ 10.2	\$ 30.3	\$ 7.9	\$ 5.9	\$ 3.8	\$ —	\$ 47.9 ⁽¹⁾	\$ (26.6)	\$ 21.3 ⁽⁴⁾
Average Weighted Basic Shares Outstanding on an As-Converted Basis											143.7
Fully Diluted Shares on an As-Converted Basis											143.9
Adjusted Earnings Per Share											\$ 0.15

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

13-weeks Ended March 30, 2025

<i>(dollars in millions)</i>	As Reported	Depreciation and Amortization	Other Adj.	EBITDA	⁽⁵⁾ Supply Chain Transformation	⁽⁶⁾ Corporate Transformation	⁽⁷⁾ Other Non-Cash Adj.	Other Adj.	Adjusted EBITDA	⁽⁹⁾ Other Adj.	Adjusted Net Income
Net sales	\$ 352.1	\$ —	\$ —	\$ 352.1	\$ —	\$ —	\$ —	\$ —	\$ 352.1	\$ —	\$ 352.1
Cost of goods sold	(269.7)	8.0	—	(261.7)	8.3	1.4	1.1	—	(250.9)	(5.7)	(256.6)
Gross profit	82.4	8.0	—	90.4	8.3	1.4	1.1	—	101.2 ⁽¹⁾	(5.7)	95.5
Gross margin	23.4 %								28.7 % ⁽¹⁾		
Selling, general and administrative expenses	(77.4)	10.7	—	(66.7)	0.7	5.3	4.6	—	(56.1) ⁽²⁾	(2.2)	(58.3)
Gain on sale of assets, net	0.7	—	—	0.7	(0.3)	(0.4)	—	—	—	—	—
Income from operations	5.7	18.7	—	24.4	8.7	6.3	5.7	—	45.1	(7.9)	37.2
Interest expense	(11.5)	—	11.5	—	—	—	—	—	—	(10.5)	(10.5)
Loss on debt extinguishment	(0.5)	—	—	(0.5)	—	0.5	—	—	—	—	—
Gain on remeasurement of warrant liability	11.0	—	—	11.0	—	—	—	(11.0)	—	—	—
Other income, net	0.4	—	(0.5) ⁽⁸⁾	(0.1)	—	0.1	—	—	—	0.5	0.5
Income before income taxes	5.1	18.7	11.0	34.8	8.7	6.9	5.7	(11.0)	45.1	(17.9)	27.2
Income tax (benefit)	(0.6)	—	0.6	—	—	—	—	—	—	4.9	4.9
Net (loss) income	\$ 5.7	\$ 18.7	\$ 10.4	\$ 34.8	\$ 8.7	\$ 6.9	\$ 5.7	\$ (11.0)	\$ 45.1 ⁽³⁾	\$ (22.8)	\$ 22.3 ⁽⁴⁾

Average Weighted Basic Shares Outstanding on an As-Converted Basis 141.4

Fully Diluted Shares on an As-Converted Basis 143.2

Adjusted Earnings Per Share \$ 0.16

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

(1) Adjusted Gross Profit and Adjusted Gross Margin were \$111.4 million and 30.8%, respectively for the thirteen weeks ended March 29, 2026, and \$101.2 million and 28.7% for the thirteen weeks ended March 30, 2025, respectively.

(2) Adjusted Selling, General and Administrative was \$63.5 million and \$56.1 million for the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025, respectively.

(3) Adjusted EBITDA was \$47.9 million and \$45.1 million for the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025, respectively.

(4) Adjusted Net Income was \$21.3 million and \$22.3 million for the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025, respectively.

(5) Supply Chain Transformation initiatives representing start-up costs, warehousing and logistical transformations, restructuring and cost reduction activities as part of efforts to enhance long-term profitability, and other manufacturing initiatives that do not reflect the cost of normal business operations. For the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025, supply chain transformation initiatives were \$7.9 million and \$8.7 million, respectively.

(6) Corporate Transformation are comprised primarily of costs related to severance and other people restructuring costs, Insignia integration, information technology and data transformation, litigation, gain and losses realized from the sale of distribution rights to IOs, gain and losses on the sale of assets, and consulting and professional fees related to transformation initiatives. For the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025, corporate transformation initiatives were \$5.9 million and \$6.9 million, respectively.

(7) Other Non-Cash Adjustments for the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025 are comprised primarily of \$3.4 million and \$3.5 million, respectively, of share-based compensation awards to employees and directors associated with the 2020 Omnibus Equity Incentive Plan; \$0.4 million and \$2.2 million, respectively, of unrealized gains on mark-to-market adjustments of the Company's commodity options; amortization of cloud computing, purchase commitments, certain lease adjustments, amortization of tolling assets, and other non-cash adjustments.

(8) Other income/(expense), net represents the Company's non-operating income and expense related to interest income, fees associated with our receivable finance program, and mark-to-market on notional portion of interest rate swap not accounted for under interest rate hedge accounting, expense related to changes in the Company's tax receivable liability, monetary conversion, other items not related to our operations.

(9) Includes \$11.8 million and \$7.9 million related to Core depreciation and amortization for the thirteen weeks ended March 29, 2026 and thirteen weeks ended March 30, 2025, respectively, interest expense excluding amortization of deferred financing fees, and other income/(expense) excluding the mark-to-market on the notional portion of our interest rate swap not accounted for under interest rate hedge accounting and gains or losses related to changes in the Company's tax receivable liability. Income tax adjustment is 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 29, 2026	March 30, 2025
<i>(dollars in millions)</i>		
Core D&A - Non-Acquisition-related included in Gross Profit	\$ 8.9	\$ 5.7
Step-Up D&A - Transaction-related included in Gross Profit	2.0	2.3
Depreciation & Amortization - included in Gross Profit	10.9	8.0
Core D&A - Non-Acquisition-related included in SG&A Expense	\$ 2.9	2.2
Step-Up D&A - Transaction-related included in SG&A Expense	8.7	8.5
Depreciation & Amortization - included in SG&A Expense	11.6	10.7
Depreciation & Amortization - Total	\$ 22.5	\$ 18.7
Core Depreciation and Amortization	\$ 11.8	\$ 7.9
Step-Up Depreciation and Amortization	\$ 10.7	10.8
Total Depreciation and Amortization	\$ 22.5	\$ 18.7

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Trailing Twelve Months (TTM) Adjusted EBITDA

<i>(dollars in millions)</i>	FY 2025				2026		
	Q1	Q2	Q3	Q4	FY 2025	Q1	TTM
Adjusted EBITDA	\$ 45.1	\$ 48.7	\$ 60.3	\$ 62.4	\$ 216.5	\$ 47.9	\$ 219.3

Net Debt and Leverage Ratio

<i>(dollars in millions)</i>	As of March 29, 2026	
Term Loan	\$	630.3
Real Estate Loan		56.4
ABL Facility		0.2
Equipment Loans and Finance Leases ⁽¹⁾		167.1
Gross Debt⁽²⁾		854.0
Cash and Cash Equivalents		73.7
Total Net Debt	\$	780.3
Last 52-Weeks Adjusted EBITDA	\$	219.3
Net Leverage Ratio⁽³⁾		3.6x

(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 Adjusted EBITDA of \$219.3 million.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Free Cash Flow

<i>(dollars in millions)</i>	13-Weeks Ended	
	March 29, 2026	March 30, 2025
Cash Flow From Operations	\$ (12.2)	\$ (20.2)
Capital Expenditures	(13.8)	(38.8)
Proceeds from sale of property and equipment	0.1	0.8
Adjusted Free Cash Flow	<u>\$ (25.9)</u>	<u>\$ (58.2)</u>

Appendix

**Additional
Reconciliations as
Previously Disclosed**



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

13-weeks Ended June 29, 2025											
(dollars in millions)	As Reported	Depreciation and Amortization	Other Adj.	EBITDA	(5) Supply Chain Transformation	(6) Corporate Transformation	(7) Other Non-Cash Adj.	Other Adj.	Adjusted EBITDA	(9) Other Adj.	Adjusted Net Income
Net sales	\$ 366.7	\$ —	\$ —	\$ 366.7	\$ —	\$ —	\$ —	\$ —	\$ 366.7	\$ —	\$ 366.7
Cost of goods sold	(271.4)	9.9	—	(261.5)	9.4	0.6	1.0	—	(250.5)	(7.1)	(257.6)
Gross profit	95.3	9.9	—	105.2	9.4	0.6	1.0	—	116.2 ⁽¹⁾	(7.1)	109.1
Gross margin	26.0 %								31.7 % ⁽¹⁾		
Selling, general and administrative expenses	(88.0)	11.4	—	(76.6)	0.7	4.1	4.4	—	(67.4) ⁽²⁾	(2.9)	(70.3)
Loss on sale of assets, net	(0.9)	—	—	(0.9)	0.5	0.4	—	—	—	—	—
Income from operations	6.4	21.3	—	27.7	10.6	5.1	5.4	0	48.8	(10.0)	38.8
Interest expense	(11.4)	—	11.4	—	—	—	—	—	—	(10.6)	(10.6)
Gain on remeasurement of warrant liability	12.5	—	—	12.5	—	—	—	(12.5)	—	—	—
Other (loss) income, net	(0.6)	—	(0.5) ⁽⁸⁾	(1.1)	—	1.0	—	—	(0.1)	0.4	0.3
Income before income taxes	6.9	21.3	10.9	39.1	10.6	6.1	5.4	(12.5)	48.7	(20.2)	28.5
Income tax (benefit) expense	(3.2)	—	3.2	—	—	—	—	—	—	4.9	4.9
Net income	\$ 10.1	\$ 21.3	\$ 7.7	\$ 39.1	\$ 10.6	\$ 6.1	\$ 5.4	\$ (12.5)	\$ 48.7 ⁽³⁾	\$ (25.1)	\$ 23.6 ⁽⁴⁾
Average Weighted Basic Shares Outstanding on an As-Converted Basis											141.5
Fully Diluted Shares on an As-Converted Basis											143.0
Adjusted Earnings Per Share											\$ 0.17

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

13-weeks Ended September 28, 2025

(dollars in millions)	As Reported	Depreciation and Amortization	Other Adj.	EBITDA	(5) Supply Chain Transformation	(6) Corporate Transformation	(7) Other Non-Cash Adj.	Other Adj.	Adjusted EBITDA	(9) Other Adj.	Adjusted Net Income
Net sales	\$ 377.8	\$ —	\$ —	\$ 377.8	\$ —	\$ —	\$ —	\$ —	\$ 377.8	\$ —	\$ 377.8
Cost of goods sold	(286.3)	9.0	—	(277.3)	18.2	2.4	1.8	—	(254.9)	(6.6)	(261.5)
Gross profit	91.5	9.0	—	100.5	18.2	2.4	1.8	—	122.9 ⁽¹⁾	(6.6)	116.3
Gross margin	24.2 %								32.5 % ⁽¹⁾		
Selling, general and administrative expenses	(87.7)	11.4	—	(76.3)	0.5	8.8	5.5	—	(61.5) ⁽²⁾	(3.0)	(64.5)
Loss on sale of assets, net	(0.5)	—	—	(0.5)	0.3	0.2	—	—	—	—	—
Income from operations	3.3	20.4	—	23.7	19.0	11.4	7.3	—	61.4	(9.6)	51.8
Interest expense	(10.6)	—	10.6	—	—	—	—	—	—	(10.3)	(10.3)
Loss on remeasurement of warrant liability	(0.7)	—	—	(0.7)	—	—	—	0.7	—	—	—
Other income (loss), net	1.2	—	(0.4) ⁽⁸⁾	0.8	—	(1.9)	—	—	(1.1)	0.4	(0.7)
(Loss) income before income taxes	(6.8)	20.4	10.2	23.8	19.0	9.5	7.3	0.7	60.3	(19.5)	40.8
Income tax expense	13.4	—	(13.4)	—	—	—	—	—	—	7.3	7.3
Net (loss) income	\$ (20.2)	\$ 20.4	\$ 23.6	\$ 23.8	\$ 19.0	\$ 9.5	\$ 7.3	\$ 0.7	\$ 60.3 ⁽¹⁾	\$ (26.8)	\$ 33.5 ⁽⁴⁾

Average Weighted Basic Shares Outstanding on an As-Converted Basis 142.3

Fully Diluted Shares on an As-Converted Basis 143.6

Adjusted Earnings Per Share \$ 0.23

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

13-weeks Ended December 28, 2025

<i>(dollars in millions)</i>	As Reported	Depreciation and Amortization	Other Adj.	EBITDA	⁽⁵⁾ Supply Chain Transformation	⁽⁶⁾ Corporate Transformation	⁽⁷⁾ Other Non-Cash Adj.	Other Adj.	Adjusted EBITDA	⁽⁸⁾ Other Adj.	Adjusted Net Income
Net sales	\$ 342.2	\$ —	\$ —	\$ 342.2	\$ —	\$ —	\$ —	\$ —	\$ 342.2	\$ —	\$ 342.2
Cost of goods sold	(253.1)	10.3	—	(242.8)	20.7	2.3	2.6	—	(217.2)	(8.1)	(225.3)
Gross profit	89.1	10.3	—	99.4	20.7	2.3	2.6	—	125.0 ⁽¹⁾	(8.1)	116.9
Gross margin	26.0 %								36.5 % ⁽¹⁾		
Selling, general and administrative expenses	(94.9)	11.7	—	(83.2)	0.5	14.5	5.8	—	(62.4) ⁽²⁾	(3.2)	(65.6)
Gain on sale of assets, net	9.9	—	—	9.9	(4.7)	(5.2)	—	—	—	—	—
Income from operations	4.1	22.0	—	26.1	16.5	11.6	8.4	—	62.6	(11.3)	51.3
Interest expense	(9.6)	—	9.6	—	—	—	—	—	—	(9.3)	(9.3)
Other expense, net	(0.3)	—	(0.8) ⁽³⁾	(1.1)	—	0.9	—	—	(0.2)	0.9	0.7
(Loss) income before income taxes	(5.8)	22.0	8.8	25.0	16.5	12.5	8.4	—	62.4	(19.7)	42.7
Income tax (benefit)	(2.5)	—	2.5	—	—	—	—	—	—	5.1	5.1
Net (loss) income	\$ (3.3)	\$ 22.0	\$ 6.3	\$ 25.0	\$ 16.5	\$ 12.5	\$ 8.4	\$ —	\$ 62.4 ⁽³⁾	(24.8)	\$ 37.6 ⁽⁴⁾
Average Weighted Basic Shares Outstanding on an As-Converted Basis											142.9
Fully Diluted Shares on an As-Converted Basis											143.9
Adjusted Earnings Per Share											\$ 0.26

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

(1) Adjusted Gross Profit and Adjusted Gross Margin were \$116.2 million and 31.7%, respectively for the 13-weeks Ended June 29, 2025; \$122.9 million and 32.5% for the 13-weeks Ended September 28, 2025, respectively; and \$125.0 million and 36.5% 13-weeks Ended December 28, 2025, respectively.

(2) Adjusted Selling, General and Administrative was \$67.4 million for the 13-weeks Ended June 29, 2025, \$61.5 million for the 13-weeks Ended September 28, 2025 and \$62.4 million for the 13-weeks Ended December 28, 2025

(3) Adjusted EBITDA was \$48.7 million, \$60.3 million and \$62.4 million for the 13-weeks Ended June 29, 2025, 13-weeks Ended September 28, 2025, and 13-weeks Ended December 28, 2025, respectively.

(4) Adjusted Net Income was \$23.6 million, \$33.5 million and \$37.6 million for the 13-weeks Ended June 29, 2025, 13-weeks Ended September 28, 2025, and 13-weeks Ended December 28, 2025, respectively.

(5) Supply Chain Transformation initiatives representing start-up costs, warehousing and logistical transformations, restructuring and cost reduction activities as part of efforts to enhance long-term profitability, and other manufacturing initiatives that do not reflect the cost of normal business operations. For the 13-weeks Ended June 29, 2025, 13-weeks Ended September 28, 2025, and 13-weeks Ended December 28, 2025, supply chain transformation initiatives were \$10.6 million, \$19.0 million and \$16.5 million, respectively.

(6) Corporate Transformation are comprised primarily of costs related to severance and other people restructuring costs, Insignia integration, information technology and data transformation, litigation, gain and losses realized from the sale of distribution rights to IOs, gain and losses on the sale of assets, and consulting and professional fees related to transformation initiatives. For the 13-weeks Ended June 29, 2025, 13-weeks Ended September 28, 2025, and 13-weeks Ended December 28, 2025, corporate transformation initiatives were \$6.1 million, \$9.5 million and \$12.5 million, respectively.

(7) Other Non-Cash Adjustments for the 13-weeks Ended June 29, 2025, 13-weeks Ended September 28, 2025, and 13-weeks Ended December 28, 2025 are comprised primarily of \$2.7 million, \$4.6 million and \$4.8 million, respectively, of share-based compensation awards to employees and directors associated with the 2020 Omnibus Equity Incentive Plan; \$2.7 million, \$2.7 million and \$3.6 million, respectively, of unrealized (gains)/losses on mark-to-market adjustments of the Company's commodity options; amortization of cloud computing, purchase commitments, certain lease adjustments, amortization of tolling assets, and other non-cash adjustments.

(8) Other income/(expense), net represents the Company's non-operating income and expense related to interest income, fees associated with our receivable finance program, and mark-to-market on notional portion of interest rate swap not accounted for under interest rate hedge accounting, expense related to changes in the Company's tax receivable liability, monetary conversion, other items not related to our operations.

(9) Includes \$10.0 million, \$9.6 million and \$11.3 million related to Core depreciation and amortization for the for the 13-weeks Ended June 29, 2025, 13-weeks Ended September 28, 2025, and 13-weeks Ended December 28, 2025, respectively., interest expense excluding amortization of deferred financing fees, and other income/(expense) excluding the mark-to-market on the notional portion of our interest rate swap not accounted for under interest rate hedge accounting and gains or losses related to changes in the Company's tax receivable liability. Income tax adjustment is 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

Net Sales and Organic Net Sales

	13-Weeks Ended	
<i>(dollars in millions)</i>	March 31, 2024	
Net Sales as Reported	\$	346.5
Impact of Dispositions		(4.3)
Organic Net Sales ⁽¹⁾	\$	342.2

(1) Organic Net Sales excludes the Impact of Dispositions .

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Net Income

	<u>13-Weeks Ended</u>
<i>(dollars in millions, except per share data)</i>	March 31, 2024
Net Income (Loss)	\$ 2.4
Income Tax Expense (Benefit)	26.5
Income (loss) Before Taxes	28.9
Deferred Financing Fees	1.8
Acquisition Step-Up Depreciation and Amortization	11.5
Certain Non-Cash Adjustments	4.0
Acquisition, Divestiture and Integration	(38.4)
Business and Transformation Initiatives	5.8
Loss on Remeasurement of Warrant Liability	11.8
Other Non-Cash and/or Non-Recurring Adjustments	(3.5)
Adjusted Earnings before Taxes	25.4
Taxes on Earnings as Reported	(26.5)
Income Tax Adjustments ⁽¹⁾	21.9
Adjusted Taxes on Earnings	(4.6)
Adjusted Net Income	\$ 20.8
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.7
Fully Diluted Shares on an As-Converted Basis	144.0
Adjusted Earnings Per Share	\$ 0.14

(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

EBITDA and Adjusted EBITDA

	<u>13-Weeks Ended</u>
<i>(dollars in millions)</i>	<u>March 31, 2024</u>
Net Income (Loss)	\$ 2.4
Plus non-GAAP adjustments:	
Income Tax Expense (Benefit)	26.5
Depreciation and Amortization	18.3
Interest Expense, Net	13.8
Interest Income from IO loans ⁽¹⁾	(0.8)
EBITDA	60.2
Certain Non-Cash Adjustments ⁽²⁾	4.0
Acquisition, Divestiture and Integration ⁽³⁾	(38.4)
Business Transformation Initiatives ⁽⁴⁾	5.8
Loss on Remeasurement of Warrant Liabilities ⁽⁵⁾	11.8
Adjusted EBITDA	\$ 43.4
Net income (loss) as a % of Net Sales	0.7 %
Adjusted EBITDA as a % of Net Sales	12.5 %

(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 for the thirteen weeks ended March 31, 2024 and April 2, 2023.

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 for the thirteen weeks ended March 31, 2024.

(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.

(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 for the thirteen weeks ended March 31, 2024.

(5) 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.