



NEWS RELEASE

Utz Brands Completes Acquisition of Clem Snacks and J&D Snacks

2/7/2022

HANOVER, Pa.--(BUSINESS WIRE)-- Utz Brands, Inc. (NYSE: UTZ) ("Utz" or the "Company"), a leading U.S. manufacturer of branded salty snacks, announced that its subsidiaries have completed the acquisition of the assets of two existing third party direct store delivery ("DSD") distributors, Clem Snacks, Inc. ("Clem," a subsidiary of Clem Companies) and J&D Snacks, Inc. ("J&D"). The Company used balance sheet cash and its revolving credit facility to fund the acquisition and the impact to the Company's net leverage ratio is not meaningful. Utz continues to expect the transaction to be accretive to earnings in fiscal 2022 and beyond.

Founded in 1955, Clem is a family-owned and operated distributor based in Brooklyn, New York with approximately one hundred DSD routes in New York City and Long Island. J&D has been serving the Bronx, New York since 1997 with approximately twenty five DSD routes. Utz believes that the combined acquisition of more than 125 DSD routes in New York City and the surrounding region will enable the Company to accelerate share gains in the Salty Snack category across these geographic areas. Over the past twenty-plus years, Utz has been collaborating with New York retailers to expand its presence and increase distribution, and this has resulted in accelerated sales growth of Utz's Power Brands which include Utz®, Zapp's®, ON THE BORDER® Chips & Dips, and others. With these acquisitions, Utz will increase its investment in the New York City region and provide enhanced retailer support with increased distribution facilities and sales management, higher service velocity, and an expanded route distribution system.

About Utz Brands, Inc.

Utz Brands, Inc. (NYSE: UTZ) manufactures a diverse portfolio of savory snacks through popular brands including Utz®, ON THE BORDER® Chips & Dips, Golden Flake®, Zapp's®, Good Health®, Boulder Canyon®, Hawaiian® Brand, and TORTIYAHS!®, among others. After nearly a century with strong family heritage, Utz continues to have a passion for exciting and delighting consumers with delicious snack foods made from top-quality ingredients. Utz's

products are distributed nationally through grocery, mass merchant, club, convenience, drug, and other channels. Based in Hanover, Pennsylvania, Utz operates 17 facilities located in Alabama, Arizona, Illinois, Indiana, Louisiana, Massachusetts, Michigan, Nevada, North Carolina, Pennsylvania, and Washington. For more information, please visit www.utzsnacks.com or call 1-800-FOR-SNAX.

Investors and others should note that Utz announces material financial information to its investors using its investor relations website (investors.utzsnacks.com), SEC filings, press releases, public conference calls and webcasts. Utz uses these channels, as well as social media, to communicate with our stockholders and the public about the Company, the Company's products, and other issues. It is possible that the information that Utz posts on social media could be deemed to be material information. Therefore, Utz encourages investors, the media, and others interested in the Company to review the information posted on the social media channels listed on Utz's investor relations website.

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" or other similar words, phrases, or expressions. These statements are based on the current expectations of the Company's management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties and the Company's business and actual results may differ materially.

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