Utz Brands, Inc.
ON THE BORDER® Tortilla Chips Acquisition Announcement

November 2020



Disclaimer – Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this presentation include, without limitation, statements related to the planned acquisition of Truco Enterprises and the timing and financing thereof; the expected impact of the planned acquisition, including without limitation, the expected impact on Utz's overall market position, the projected Adjusted EBITDA and Adjusted EBITDA margins included in this presentation, the projected Combined Utz and Truco Net Sales, Combined Utz and Truco Adjusted EBITDA and Combined Utz and Truco Adjusted EBITDA margin included in this presentation, the projected Truco fiscal 2020 Net Sales, Truco fiscal 2020 Adjusted EBITDA and Truco fiscal 2020 revenue included in this presentation, the predictions related to earnings included in this presentation, the projected retail sales included in this presentation, stated target net leverage and net leverage ranges included in this presentation, stated target cash flow benefits included in this presentation, the projected Utz capital expenditure and Combined Utz and Truco capital expenditures included in this presentation, and the expected tax benefits of the acquisition. Utz's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Utz's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Utz's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: whether and when the required regulatory approvals will be obtained for this acquisition, whether and when the other closing conditions will be satisfied and whether and when the acquisition will close, whether and when Utz will be able to realize the expected financial results and accretive effect of the acquisition, and how customers, competitors, suppliers and employees will react to the acquisition; the risk that the recently completed Business Combination with Collier Creek Holdings disrupts plans and operations; the ability to recognize the anticipated benefits of such Business Combination, which may be affected by, among other things, competition and the ability of Utz to grow and manage growth profitably and retain its key employees and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Forward-Looking Statements" in Utz's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on November 5, 2020. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that Utz considers immaterial or which are unknown. It is not possible to predict or identify all such risks. Utz cautions that the foregoing list of factors is not exclusive. Utz cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Utz 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 – Non-GAAP Financial Measures

"Adjusted EBITDA" is defined as EBITDA further adjusted to exclude certain non-cash items, such as stock-based compensation, hedging and purchase commitments adjustments, and asset impairments; acquisition and integration costs; business transformation initiatives; and financing-related costs. Adjusted EBITDA is one of the key performance indicators we use in evaluating our operating performance and in making financial, operating, and planning decisions. We believe Adjusted EBITDA is useful to the users of this presentation and financial information contained in the presentation in the evaluation of Utz's operating performance compared to other companies in the salty snack industry, as similar measures are commonly used by companies in this industry. We have historically reported an Adjusted EBITDA metric to investors and banks for covenant compliance. We also provide in this presentation, Adjusted EBITDA as a percentage of Net Sales, as an additional measure for readers to evaluate our Adjusted EBITDA margins on Net Sales. "Truco Adjusted EBITDA" is defined as Adjusted EBITDA further adjusted to exclude certain royalty fee costs which will not be incurred following the acquisition of Truco Enterprises. We use Truco Adjusted EBITDA to evaluate the estimated contribution of Truco Enterprises to our Adjusted EBITDA upon transaction close. We believe Truco Adjusted EBITDA is useful to the users of this release and financial information contained in the release to evaluate the estimated contribution of the Truco Enterprises acquisition to our Adjusted EBITDA and compare to other companies in the salty snack industry, as similar measures are commonly used by companies in this industry. "EBITDA" is defined as Net Income before Interest, Income Taxes, and Depreciation and Amortization. "Combined Utz and Truco Net Sales" is defined as the combined estimated fiscal 2020 Net Sales of Utz and Truco. "Combined Utz and Truco Adjusted EBITDA" is defined as Adjusted EBITDA plus Truco Adjusted EBITDA estimated for fiscal 2020. "Combined Adjusted EBITDA Margin" is defined as Combined Utz and Truco Adjusted EBITDA as a percentage of Combined Utz and Truco Net Sales in fiscal 2020.

A non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Utz believes that the non-GAAP financial measures are meaningful to investors because they increase transparency and assist investors to understand and analyze our ongoing operational performance. The financial measures are shown as supplemental disclosures in this presentation because they are widely used by the investment community for analysis and comparative evaluation. They also provide additional metrics to evaluate Utz's operations and, when considered with both the GAAP results, provide a more complete understanding of Utz's business than could be obtained absent this disclosure. These non-GAAP measures are not and should not be considered an alternative to the most comparable GAAP measures or any other figure calculated in accordance with GAAP, or as an indicator of operating performance. Utz's calculation of the non-GAAP financial measures may differ from methods used by other companies. Utz's management believes that the non-GAAP measures are important to having an understanding of Utz's overall operating results in the periods presented. 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. As new events or circumstances arise, these definitions could change.

Utz does not provide a reconciliation of Utz's forward-looking Adjusted EBITDA, Adjusted EBITDA margin or other such forward looking metrics to the most directly comparable GAAP financial measures because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for acquisition-related expenses, gains and losses and other charges reflected in the Company's reconciliation of historic non-GAAP financial measures, the amounts of which, based on past experience, could be material.

Today's Presenters





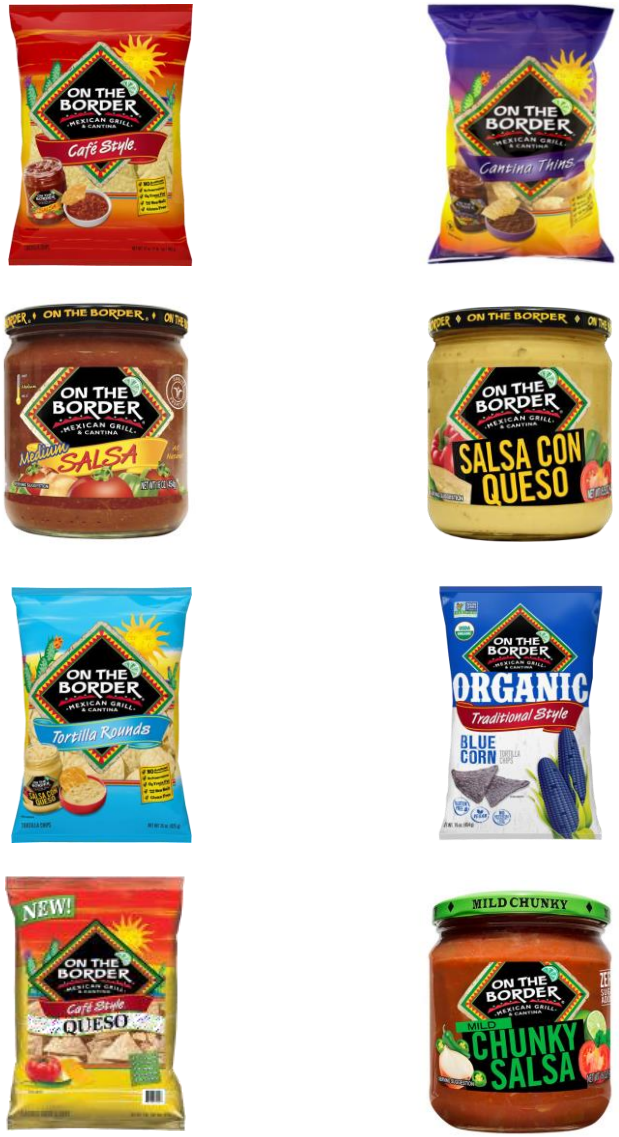
Dylan Lissette	Cary Devore
Chief Executive Officer	*Chief Financial Officer*
▪ CEO of Utz since 2012 ▪ Joined Utz in 1995; worked in a variety of capacities prior to becoming CEO	▪ EVP & CFO, joined Utz in 2016 ▪ Former Managing Director at Metropoulos & Co. ▪ 25 years in private equity, investment banking, and public accounting

ON THE BORDER® a Perfect Fit for the Utz Brands Platform

Truco Overview

- Leading independent provider of tortilla chips (~80%), salsas (~12%), and dips (~8%) through the *ON THE BORDER*® brand[1]
- Established in 1991 and headquartered in Dallas, TX with approximately 50 employees
- Third largest player in $6.2B retail sales Tortilla Chip sub-category[2]
- Asset light, as 100% of production is outsourced to co-manufacturers, driving strong free cash flow due to low capital expenditures
- Significant majority of revenue is direct-to-warehouse, with remaining through third party distributors
- Strong presence in Mass and Club channels, growing presence in Grocery channel, and significant whitespace in Convenience, Value, and Drug channels
- Expected 2020E Net Sales of $195M and Truco Adjusted EBITDA of $50M[3]
- Strong revenue growth of 32% expected in 2020E, aided by COVID-19 demand

Select Products



Source: Truco Management
1 Truco financials for the twelve months period ended through September 30, 2020.
2 IRI MULO+C for the Salty Snack category for the last 52 weeks ending October 4, 2020.
3 Truco Adjusted EBITDA as defined in Non-GAAP Disclaimer.

Acquisition Aligned with Utz Value Creation and M&A Strategy

1 #3 Salty Snack Platform	▪ Will increase Utz's percentage of total retail sales in the $28 billion Salty Snack category from 3.9% to 4.7%, making Utz the #3 brand platform in U.S. Salty Snacks with approximately $1.3 billion in total retail sales for the combined business[1]
2 Scale in Tortilla Chips	▪ Will provide Utz significant scale in the highly attractive $6.2 billion Tortilla Chip sub-category, adding the #3 brand in Tortilla Chips[1]
3 Salsa / Queso Entry	▪ Will expand Utz into the adjacent Salsa and Queso sub-categories, which are $1.6 billion in size combined and grew at ~18% year-over-year, with the #5 and #3 brands, respectively[1]
4 Expanded Channel and Geographic Presence	▪ Will increase share in Mass Channel from approximately 2.6% to 4.1%, moving Utz from the #4 to the #3 position in the channel ▪ Will diversify Utz's geographic presence, providing approximately $190 million of retail sales in Utz's current Expansion and Emerging geographies, an increase of approximately 45% relative to pre-transaction retail sales (only ~14% of *ON THE BORDER*® sales currently in Utz's existing Core geographies)
5 Channel Expansion Opportunity	▪ Will allow Utz to further expand *ON THE BORDER*® brand into channels where it is currently under-penetrated, including Grocery, Convenience, Value and Drug
6 Strong Financial Profile	▪ Expected to be accretive to earnings in 2021 and subsequent years ▪ Will strengthen Utz's financial profile, increasing Adj. EBITDA margins to approximately 16% on a combined basis, including run-rate synergies of at least $5M[2] ▪ Consistent with target net leverage policy of 3 – 4x within 12-18 months after closing

1 IRI MULO+C for the Salty Snack category for the last 52 weeks ending October 4, 2020.
2 Based on 2020E Utz Adjusted EBITDA plus 2020E Truco Adjusted EBITDA, as defined in Non-GAAP Disclaimer, including run-rate cost synergies.

Transaction Highlights

Transaction Summary

- Purchase price of $480M[1] represents an acquisition multiple of approximately 9.2x estimated 2020E Truco Adjusted EBITDA of $50 million excluding synergies and 8.4x 2020E Truco Adjusted EBITDA including run-rate cost synergies of at least $5 million, in each case including approximately $20 million in net present value from expected tax assets resulting from the transaction
- Subject to HSR approval, expected to close in FY2020

Intellectual Property

- The acquisition includes all rights to the *ON THE BORDER®* trademarks for use in the manufacture, sale, and distribution of snack food products in the United States and certain other international markets

Financing

- Utz has debt financing commitments from BofA Securities and Goldman Sachs for the full transaction value
- Assuming Utz fully draws this commitment, net leverage immediately following the transaction would be approximately 4.8x Combined 2020E Adjusted EBITDA including run-rate synergies, and we would expect to return to our stated target net leverage ratio of 3 – 4x within 12-18 months after closing
- Utz will further evaluate financing options and ultimate structure prior to closing

Combined Financial Impact

- Truco expects 2020E Net Sales and Adjusted EBITDA of $195M and $50M, respectively[2]
- Following the acquisition, including expected run-rate synergies, Utz expects 2020E Combined Utz and Truco Net Sales of approximately $1.15B - $1.16B, Combined Utz and Truco Adjusted EBITDA of $184M - $187M, and a Combined Adjusted EBITDA margin of approximately 16%[3]
- Utz expects the transaction to be accretive to earnings in 2021 and subsequent years

1 Subject to a customary post-closing purchase price adjustment.
2 52-week fiscal year ending December 31, 2020. Based on Truco Adjusted EBITDA as defined in Non-GAAP Disclaimer.
3 Based on estimated Utz Adjusted EBITDA plus Truco Adjusted EBITDA including run-rate cost synergies of $5M. Excludes H.K. Anderson financials. Utz 2020E is 53 weeks ending January 3, 2021.

ON THE BORDER® Well Positioned Across Products and Channels

High-Quality Blue Chip Customers

Mass & Club

BJ's Walmart sam's club Walmart Canada

Grocery

Kroger H-E-B meijer HyVee EMPLOYEE OWNED Albertsons SAFEWAY

Significant expansion in Mass & Club over last 10 years with Grocery expansion underway

Compelling Product Portfolio

Tortilla Chips

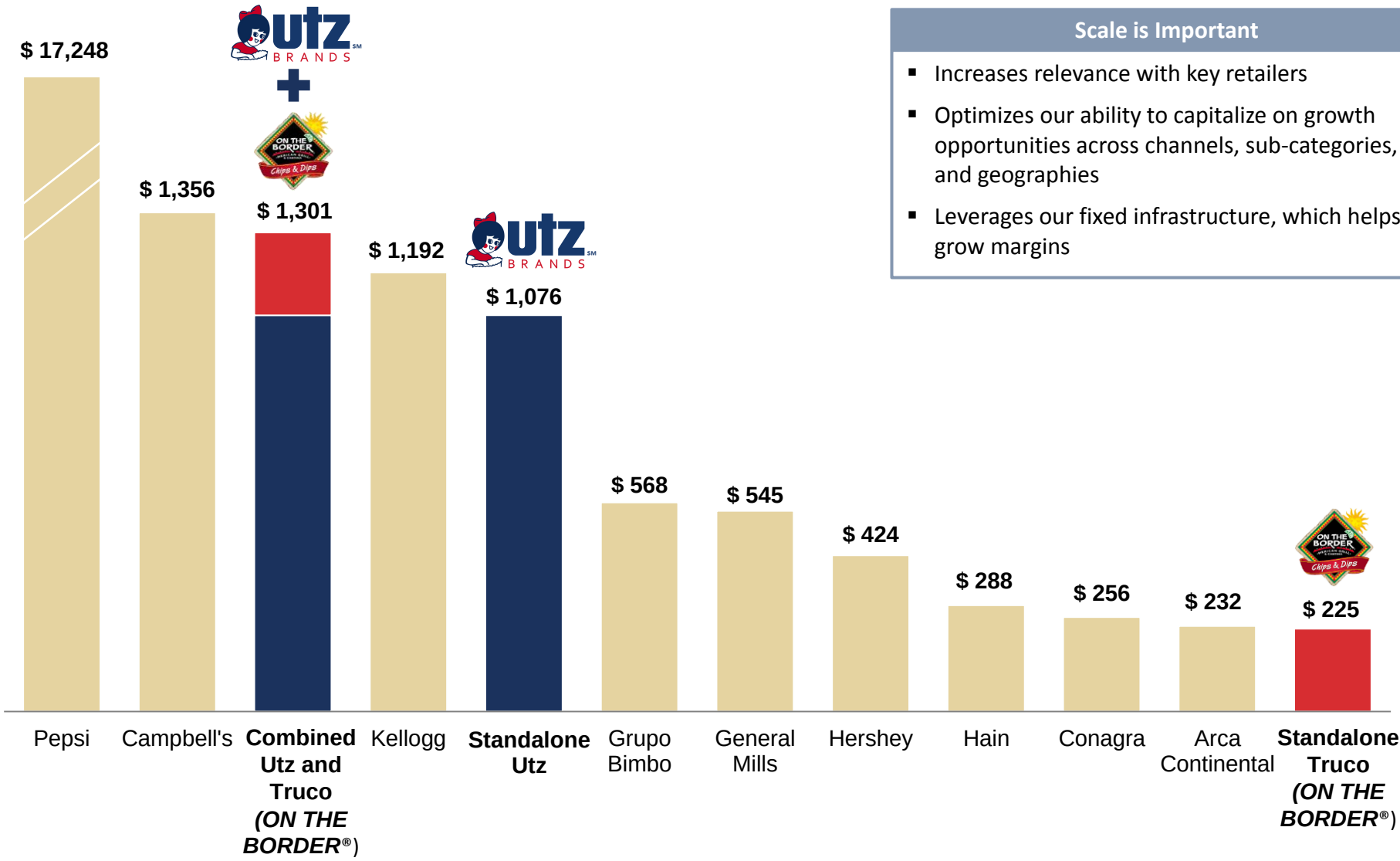


Salsa / Queso



Utz to Become Clear #3 Scale Competitor

Total United States Salty Snack Dollar Sales[1]



Scale is Important

- Increases relevance with key retailers
- Optimizes our ability to capitalize on growth opportunities across channels, sub-categories, and geographies
- Leverages our fixed infrastructure, which helps grow margins

1 IRI MULO+C for the Salty Snacks category for the last 52 weeks ending October 4, 2020. Excludes Salsa and Queso.

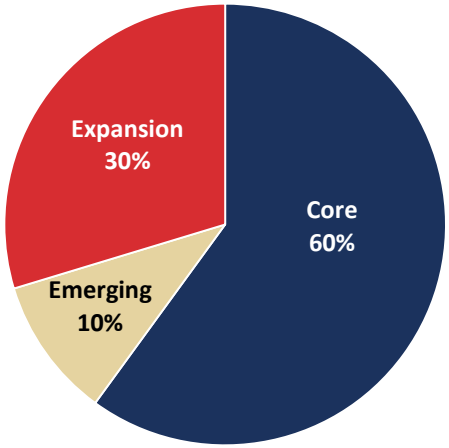
Improved Competitive Positioning

	Category / Channel[2]	Market Size ($B)	L52 % Growth	Rank / % of Retail Sales	Rank / % of Retail Sales[1]
	Salty Snacks MULO-C	$27.6	8.4%	#4 / 3.9%	#3 / 4.7%
By Channel	**Salty Snacks – Mass Channel**	$6.1	10.0%	#4 / 2.6%	#3 / 4.1%
By Channel	**Salty Snacks – Club Channel**	$1.4	15.2%	#3 / 4.2%	#2 / 7.8%
By Sub-Category	**Tortilla Chip MULO-C**	$6.2	10.0%	#12 / 0.3%	#3 / 3.9%
By Sub-Category	**Salsa MULO-C**	$1.5	18.0%	NA	#5 / 3.2%
By Sub-Category	**Queso MULO-C**	$0.1	25.7%	NA	#3 / 6.9%

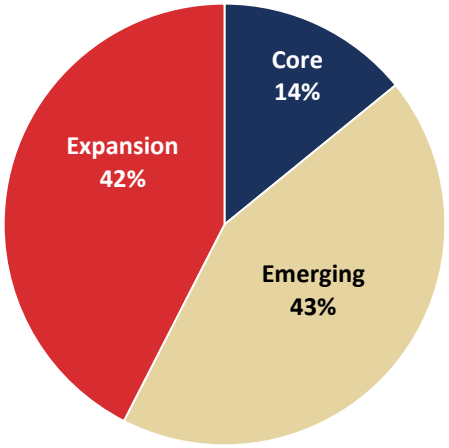
1 On a combined company basis assuming the completion of Truco acquisition.
2 IRI MULO+C for the Salty Snack category last 52 weeks ending October 4, 2020.

Increased Scale in Expansion & Emerging Geographies, and Mass & Club Channels[1]

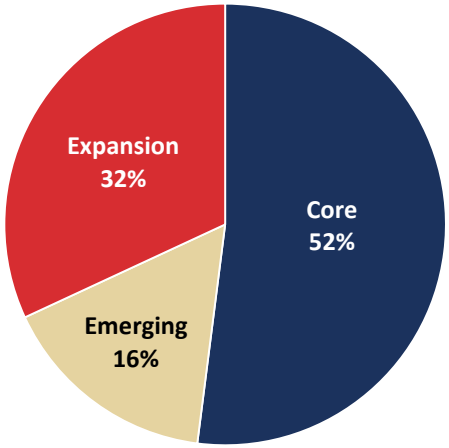
Utz Retail Sales by Geography



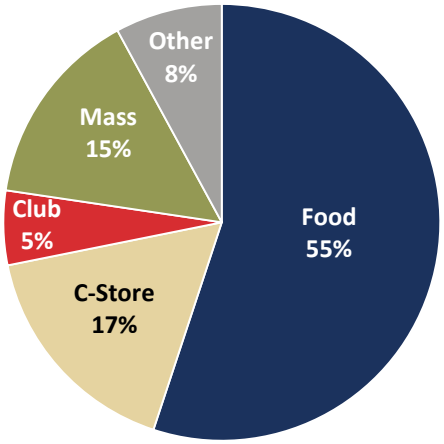
ON THE BORDER® Retail Sales by Geography



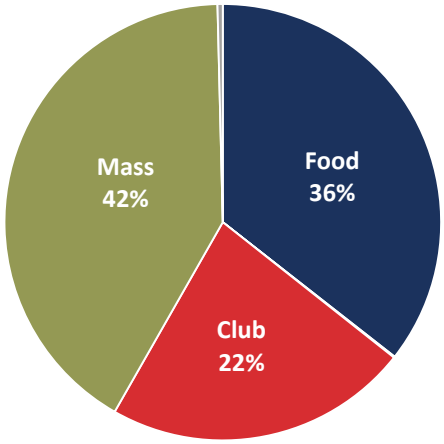
Combined Retail Sales by Geography[2]



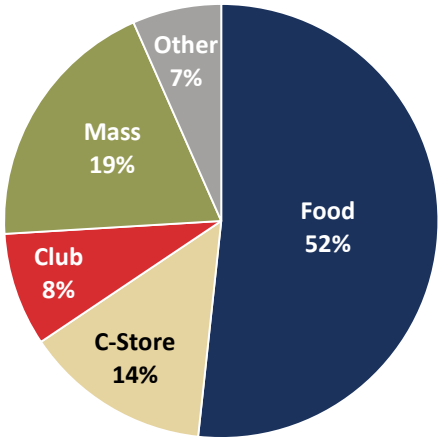
Utz Retail Sales by Channel



ON THE BORDER® Retail Sales by Channel



Combined Retail Sales by Channel[2]



1 IRI MULO+C for the Salty Snack category last 52 weeks ending October 4, 2020.
2 On a combined company basis assuming the completion of Truco acquisition.

Strong Margin and Cash Flow Benefits

	Utz Brands FY 2020E[1]	Utz Brands + On The Border FY 2020E[2]
Adj. EBITDA	$129M - $132M	$184M - $187M
Adj. EBITDA Margin	~14%	~16%
CapEx	$28M	~$28M
Adj. EBITDA – CapEx	$101M - $104M	$156M - $159M
Adj. EBITDA – CapEx as % of Adj. EBITDA	78% - 79%	85%

1 Utz 2020E is 53 weeks ending January 3, 2021.
2 Based on estimated 2020E Utz Adjusted EBITDA plus 2020E Truco Adjusted EBITDA including run-rate cost synergies. Excludes H.K. Anderson financials. Truco 2020E is 52 weeks ending December 31, 2020.

Q&A


Golden Flake
SWEET HEAT BARBECUE
CHICHARRONES
FRIED PORK SKINS
BOULDER CANYON
AVOCADO OIL
CLASSIC SEA SALT
KETTLE STYLE POTATO CHIPS
good health
VEGGIE STRAWS
Sea Salted
Utz
SOURDOUGH
Specials
ORIGINAL
PRETZELS
Utz
Baked Cheddar
Cheese Balls
GLUTEN FREE
FAMILY SIZE
Utz
Original
POTATO CHIPS
Zapp's
POTATO CHIPS
New Orleans Kettle Style
VOODOO
HAWAIIAN
KETTLE STYLE POTATO CHIPS
SWEET MAUI ONION
Crispy & Crunchy
TGI FRIDAYS
POTATO SKINS
STYLE SNACK CRISPS
CHEDDAR & BACON