Investor Presentation

September 2020



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Today's Participants





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

Today's Agenda

I Investment Thesis & Business Overview

II Value Creation Strategy

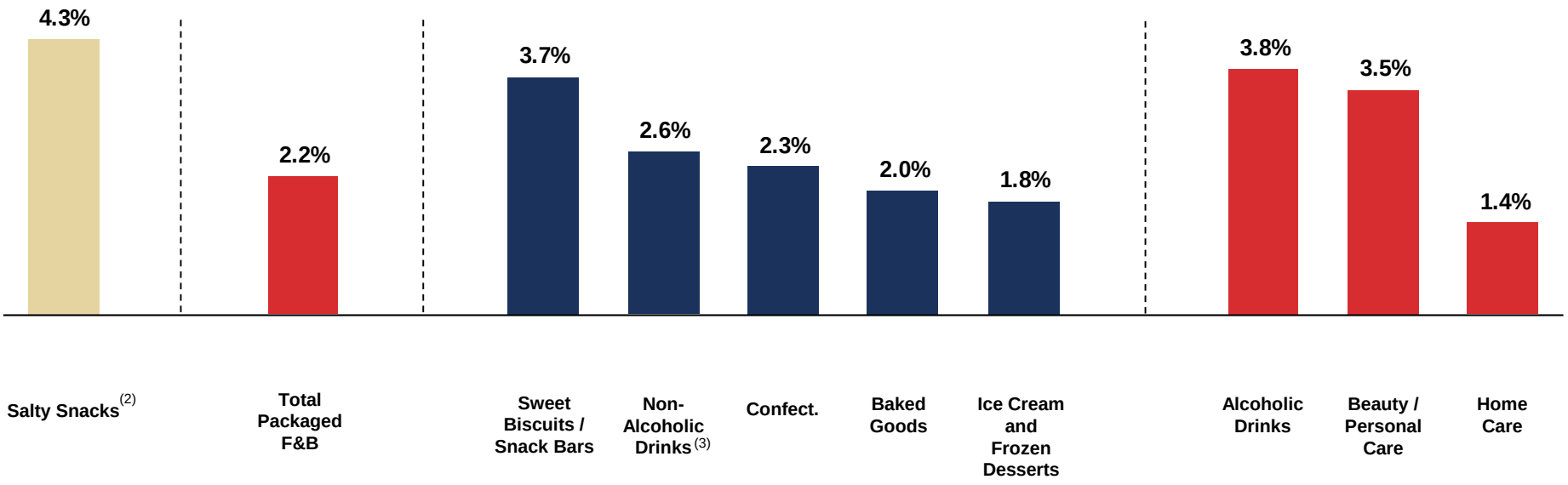
III Financial Overview

I. Investment Thesis & Business Overview



Salty Snacks Among the Best Categories in CPG

2010 – 2019 U.S. Retail Sales Growth[1]



Source: Euromonitor International.

Supported by Strong Consumer Trends and Category Dynamics

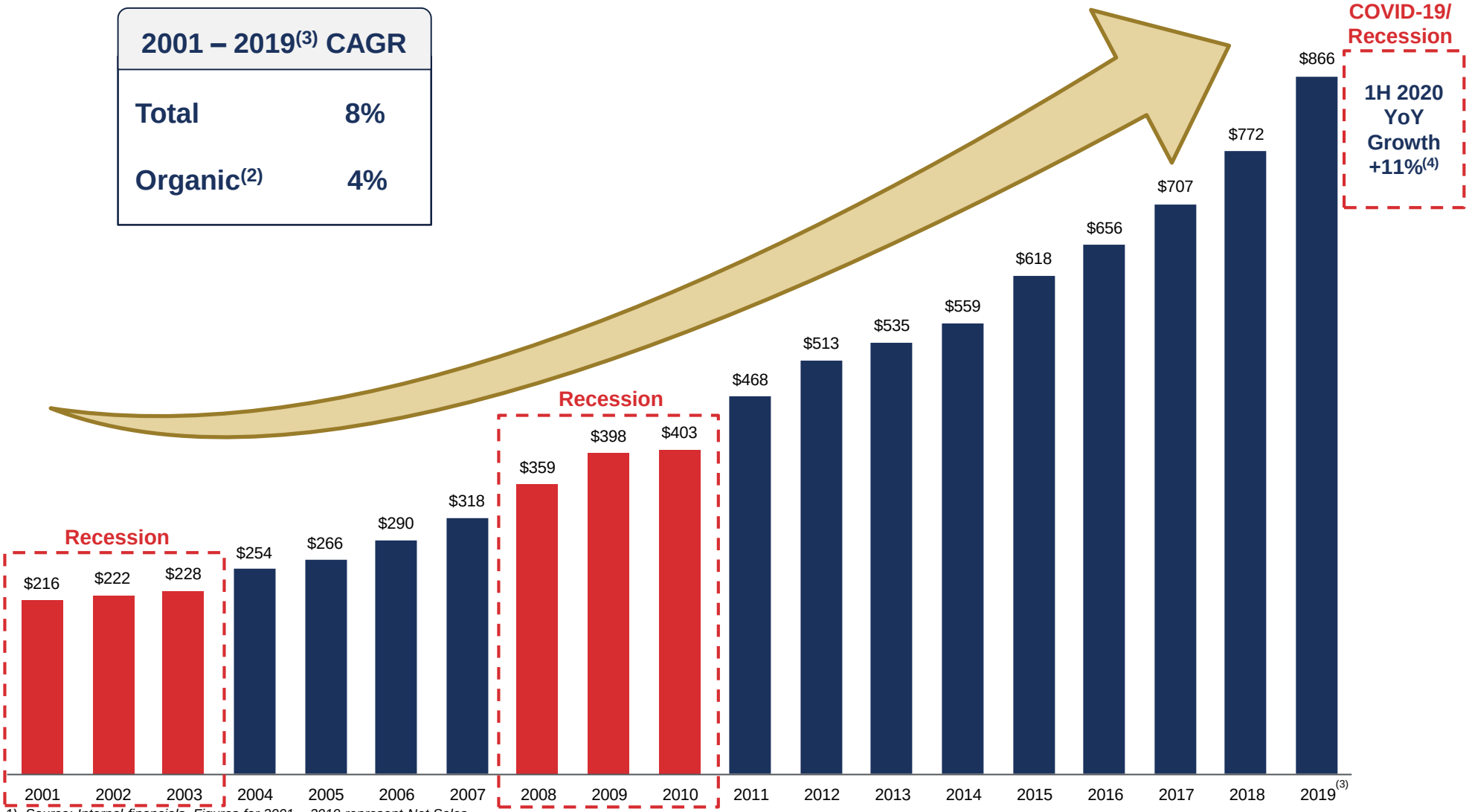
- 95% of U.S. Population Snacking At Least Once Per Day
- Average American Snacks 2.6x Times Per Day
- ~50% of U.S Eating Occasions are Snacks
- ~50% of U.S. Consumers Replacing Meals With Snacks
- Category leaders compete primarily with marketing and innovation versus price
- Low penetration by Private Label at 5-6% and flat for the last decade
- Provides exposure to faster growing distribution channels

Source: IRI, the Hartman Group, and The Consumer Goods Forum.
1). Represents CAGR. 2). Defined as Euromonitor U.S. Savory Snacks category with Savory Biscuits removed. 3). Excludes dairy products.

Utz Consistent Sales Growth Even During Economic Downturns

Net Sales ($ in millions)[1]

2001 – 2019[3] CAGR	
Total	8%
Organic[2]	4%



1). Source: Internal financials. Figures for 2001 – 2019 represent Net Sales.
2). Based on management estimates for growth excluding acquisitions.
3). 2019 pro forma for the full year impact of Conagra Snacks and Kitchen Cooked acquisitions. Periods prior to 2019 are actual.
4). Represents growth over the comparable pro forma 1H 2019 net sales, including the impact of the Conagra Snacks and Kitchen Cooked acquisitions. See pages 30 and 38.

Attractive Value Creation Potential

Long-Term Organic Growth Model

Net Sales	**In-Line with Category 3 – 4%[1]**	← *Power Brands Focus*
Adj. EBITDA	**6 – 8%**	← *Productivity / Margin Enhancements*
Adj. EPS	**8 – 10%**	← *Deleveraging*
Exp. Dividend Yield[2]	**~2%**	← *~40% Target Payout Ratio* *Initial Annualized Dividend of $0.20 Per Share for FY 2020*
Total Shareholder Return	**~10 – 12%**	

Plus Additional Upside From Strategic Acquisitions

1). Based on management estimates.
2). Does not include potential incremental dividends from excess tax distributions.

Nearly 100-Year Old Family Company with Tremendous Heritage

Rich Heritage and Regional Expansion
(1921–2011)

National Scale Multi-Branded Snack Platform Created
(2011–2019)

Today

1921 – Founding by Bill and Salie Utz in Hanover, PA



1940s-1960s – First Dedicated Manufacturing Plant (1947) and Expansion of Production Capabilities

1990s-2010 – Geographic Expansion Throughout Northeast

2017 – National Warehouse Distribution and DSD Transformation

2020

Today – Largest Privately-Held Branded Salty Snack Company in the US
- 5+ million Pounds of Snacks per Week
- Reaching 75,000+ Retail Stores Across the Country

1920

1920s-1930s – Iconic "Little Utz Girl" Born

1970s-1980s – Expansion into Other Salty Snack Sub-Categories, Including Pretzels and Cheese

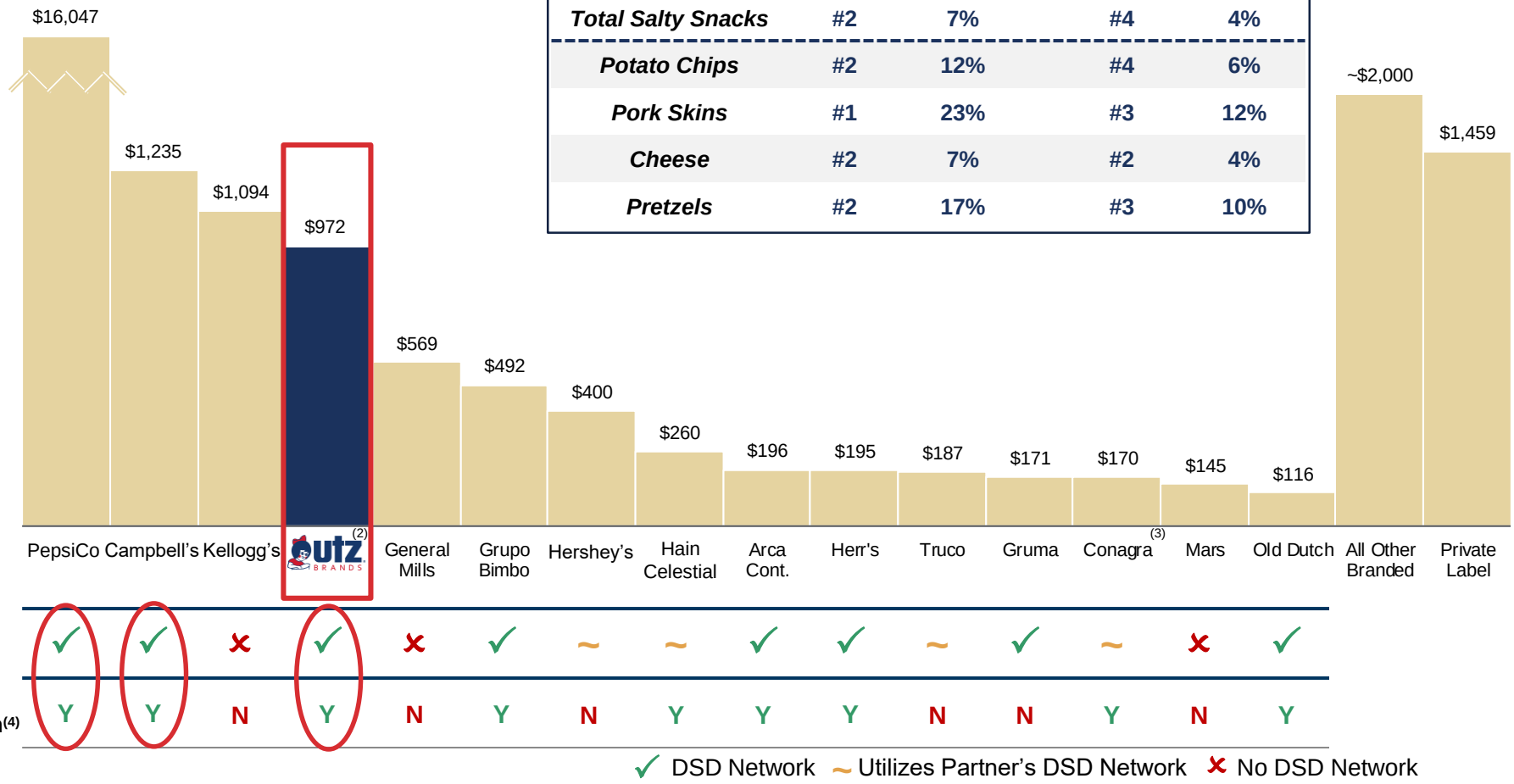
2011-2019 – Rapid Geographic and Brand Portfolio Expansion Driven by Strategic M&A
- Zapp's in 2011 (South/Southeast)
- Good Health in 2014 (BFY)
- Golden Flake in 2016 (Southeast)
- Boulder Canyon in 2017 (BFY/West)
- Conagra Brands Snacks in 2019 (Pacific Northwest)

Source: Management estimates.

Scale Player in Salty Snacks and #2 in Core Geographies

2019 U.S. Salty Snack Retail Sales ($ in millions)

	Core [1]		U.S.	
	Rank	Share	Rank	Share
Total Salty Snacks	#2	7%	#4	4%
Potato Chips	#2	12%	#4	6%
Pork Skins	#1	23%	#3	12%
Cheese	#2	7%	#2	4%
Pretzels	#2	17%	#3	10%



Source: IRI MULO-C data (52-week period ended 12/29/2019).
1). Core geographies mean legacy Northeast and Mid-Atlantic regions of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, and Washington D.C. as well as Alabama, Illinois, Oregon, and Washington where Utz has acquired strong regional brands and distribution capabilities in recent years. See page 24.
2). Adjusted to include the full year impact of the Conagra Snacks and Kitchen Cooked acquisitions.
3). Adjusted to exclude the full year impact of brands acquired by Utz.
4). Based on management estimates and judgement.

Strong Brand Portfolio with Focus on Power Brands

Power Brands (71% of Sales)

Iconic Heritage

Utz

Craft

Zapp's Potato Chips

Golden Flake Pork Skins

Hawaiian Brand Kettle Style Potato Chips

TORTIYAHS!

Better For You

good health Enjoy Being Good

Boulder Canyon Est. 1994

Licensed

T.G.I. Friday's

Con Toda Confianza...Es Herdez

Foundation Brands (29% of Sales)

Regional

Dirty's All Natural Potato Chips

Golden Flake Chips/Cheese

Tim's Cascade Snacks

Snyder of Berlin

Jax

Bachman Classic Quality Since 1884

kitchen cooked

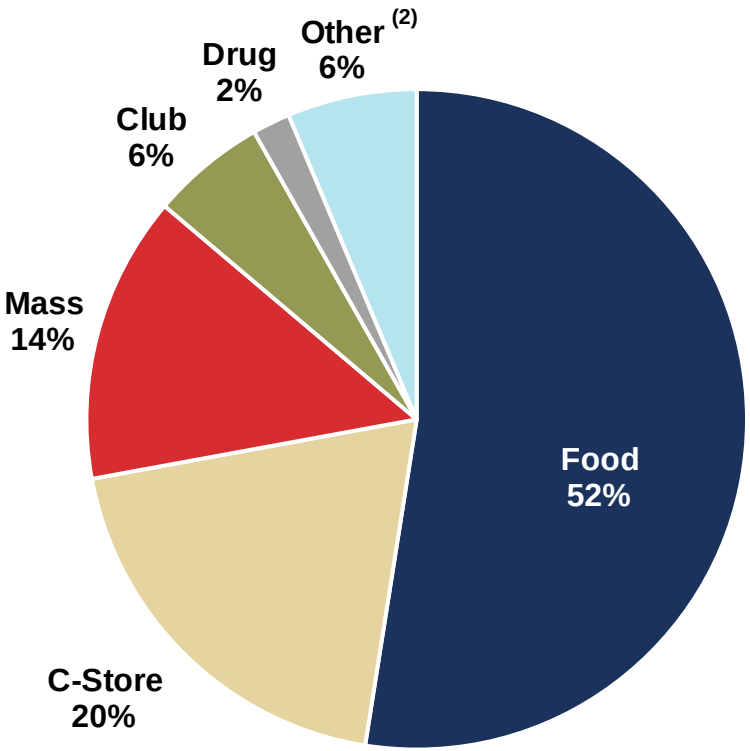
Other

- Partner Brands
- Private Label

Note: Sales represent FY2019 invoiced sales, which represent net sales before the impact of certain trade deductions and independent DSD operator discounts.

Broad Distribution Across Channels and Customers…

2019 Utz Sales by Channel[1]



Illustrative Customers

Albertsons, BJ's, Costco Wholesale, Dollar General, Dollar Tree, Food Lion, Giant Eagle, Kwik Trip, Kroger, QuikTrip, Sam's Club, Sheetz, ShopRite, Stop&Shop, Target, Wakefern Food Corp., Walmart, Wawa, Weis, 7-Eleven

No Customer Represents More than 10% Of Sales

15+ Year Average Relationship with Top Customers

1). Source: IRI MULO-C data (52-week period ended 12/29/2019). 2). Includes dollar/discount.

With Excellent Retail Shelf and Display Presence



Flexible, Efficient DSD and Warehouse Distribution System

Direct to Warehouse

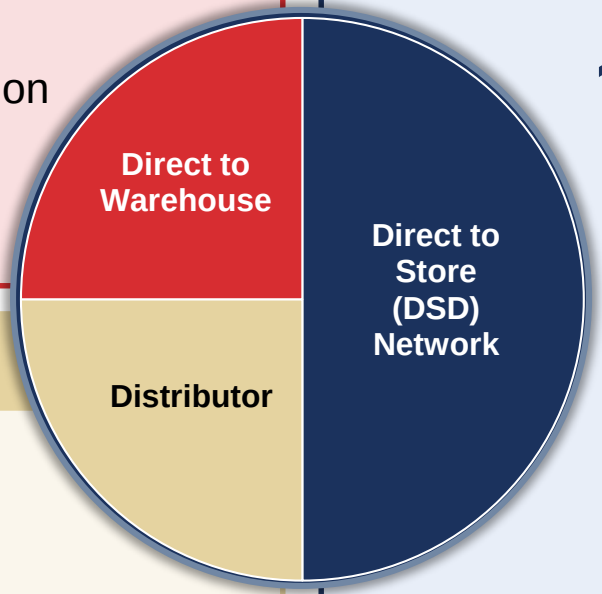
~17,000 Doors

~350 Retailer Distribution Centers

Distributor

~15,000 Doors

~635 Routes



Direct to Store (DSD)

75,000+ Doors

~1,645 Total Routes

3 of the Top 4
Salty Snacking Companies Operate DSD Networks(1)

Utz Transition to IOs

% of Routes	2016	2019
Company-Owned	67%	23%
Independent Operators (IO)	33%	77%

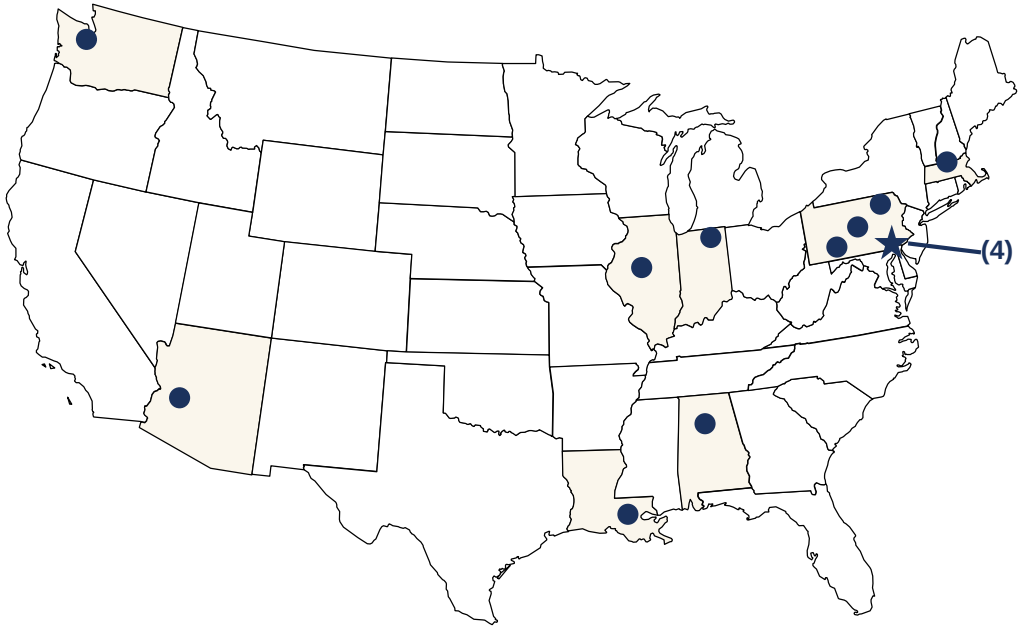
Completed Transition Expected in 2021

1). Sourced from management estimates.

National Manufacturing Footprint with Broad Capabilities

14 Manufacturing Facilities

- 400 Million Lbs. Annual Capacity(1)
- ~69% Capacity Utilization(1)
- Strong Quality and Safety Record



Processes



Continuous Chips



Kettle Chips



Extruded



Popped



Baked



Sheeted

Ingredients



Avocado Oil



Olive Oil



Gluten-Free



Organic



Veggie



Pork

Packaging



Bags



Barrels



Multipacks



Seasonals



Trays



Resealables

1). Based on management estimates of available capacity in 2019 over a seven-day work schedule, excluding weekly clean-up time.

Track Record of Accretive and Well-Integrated Acquisitions

Year	Target	Pre-Synergy Adj. EBITDA Multiple	Post-Synergy Adj. EBITDA Multiple	Cost Synergy % of Revenue
2019	Conagra Brands Snacks; Hawaiian Kettle Style Potato Chips; Tim's Cascade Snacks; Snyder of Berlin	11.2x	7.4x	5.8%
2017	Inventure Foods; Boulder Canyon; T.G.I. Friday's	NM	10.2x[1]	13.8%
2016	Golden Flake	15.8x	7.6x	9.6%
2013	good health	13.2x	5.7x	8.7%
2011	Zapp's Potato Chips	8.0x	5.6x	7.0%
	All Acquisitions[2]		**7.4x**	**8.1%**

Source: Management estimates. Table excludes smaller tuck-in acquisitions details.
1). Purchase price net of NPV of step-up tax amortization benefits expected to be realized from the transaction.
2). All acquisition statistics based on weighted average and includes 6 additional smaller tuck-in acquisitions completed since 2011.

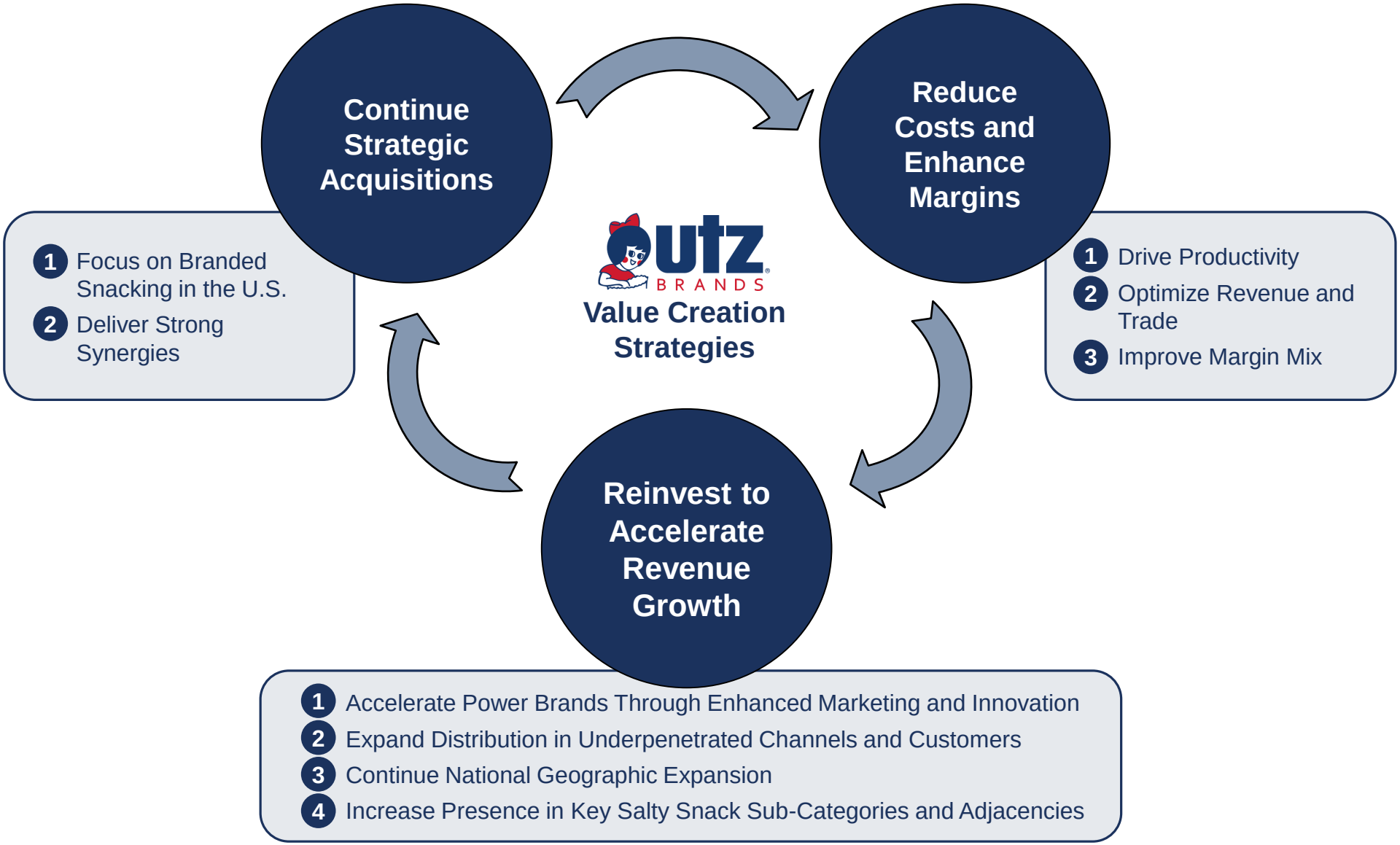
Highly Experienced Management Team

	Name	Title	Years at Utz	Background
	Dylan Lissette	*Chief Executive Officer*	24 Years	Utz Brands
	Cary Devore	*EVP & Chief Financial Officer*	4 Years	hbk, Metropoulos & Co., pwc, UBS
	Mark Schreiber	*EVP, Sales & Marketing*	3 Years	Pepperidge Farm, Frito-Lay
	Tucker Lawrence	*EVP, Chief Supply Chain Officer*	15 Years	Glatfelter
	Ajay Kataria	*EVP, Finance & Accounting*	3 Years	PepsiCo, Chobani
	Todd Staub	*EVP & Chief Administrative Officer*	23 Years	Glatfelter

II. Value Creation Strategy



Goal: Be Fastest Growing Pure-Play Branded Snack Platform of Scale in U.S.



Reduce Costs and Enhance Margins

Company Positioned for Significant Ramp-Up in Cost Savings and Margins

Business Transformation

- Eleven Acquisitions Successfully Integrated
  - 4 to 14 Manufacturing Facilities
  - SKU Count Expanded ~50%, Net of Rationalizations
- DSD Converted to Independent Operators

People, Processes, and Systems in Place

- Upgraded Management and Dedicated Continuous Improvement Resources
- Manufacturing and Trade Management Systems Implemented
- Single, Upgraded ERP System Underway

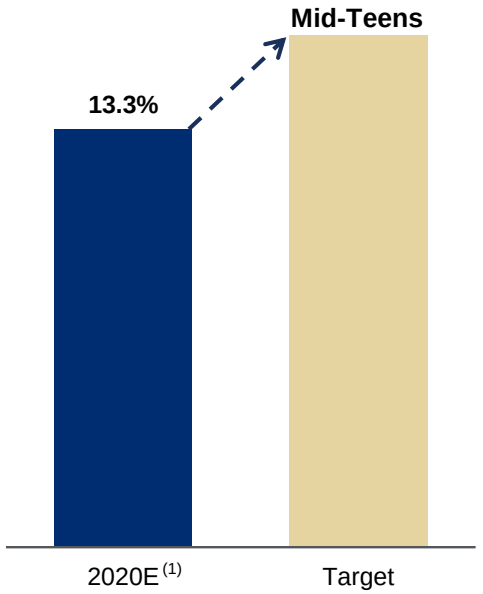
Capital Available

- Constrained by High Leverage as Private Company
- After SPAC Business Combination, Capital Reallocated to High ROI Productivity Initiatives

CCH Partnership

- CCH Proven Productivity and Cost Savings Playbook
- CCH Team Actively Partnered with Utz Management

Utz Projected Further Adj. EBITDA Margin(2)



Margin Target Reflects Planned Increase in Marketing and Brand Support

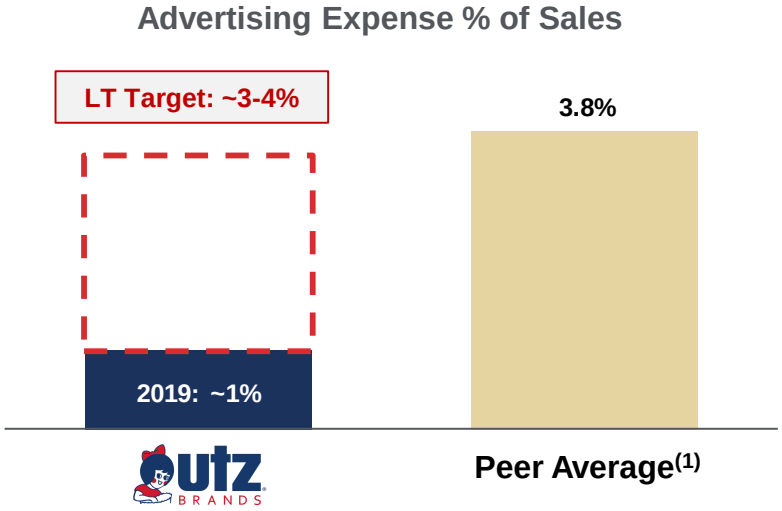
1). Represents FY 2020E Projected Further Adj. EBITDA as % of Pro Forma Net Sales. 2). See page 39 for reconciliation. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus and represents management's view of Utz as a public company.

Reduce Costs and Enhance Margins (Cont'd)

			Expected Financial Impact
1 Drive Productivity	Procurement	▪ e-Auctions ▪ Group Purchasing ▪ Product Design	Ongoing Annual Productivity Savings of 3-4% of COGS Supply Chain Opportunities Identified with $50 Million Potential Over Three-Year Period to Jumpstart the Ramp-Up of the Included 3-4% Productivity
	Manufacturing Processes	▪ LEAN/CI Projects ▪ Raw Materials Waste/Giveaways ▪ Forecasting and Scheduling	
	Manufacturing Footprint	▪ Plant Optimization	
	Distribution	▪ Network Optimization ▪ Route-to-Market Efficiencies	
	G&A	▪ Final IO Conversion ▪ ERP Efficiencies	
2 Optimize Revenue and Trade		▪ New Trade Management Software in 2020 ▪ Leverage Insights from ERP Rollout ▪ Price Pack Architecture Initiatives	~25bps per Annum Over 3 Years
3 Improve Margin Mix		▪ Grow Higher-Margin Power Brands ▪ De-emphasize Lower-Margin Private Label/Partner Brands	~30bps per Annum

1 Accelerate Power Brands Through Enhanced Marketing and Innovation

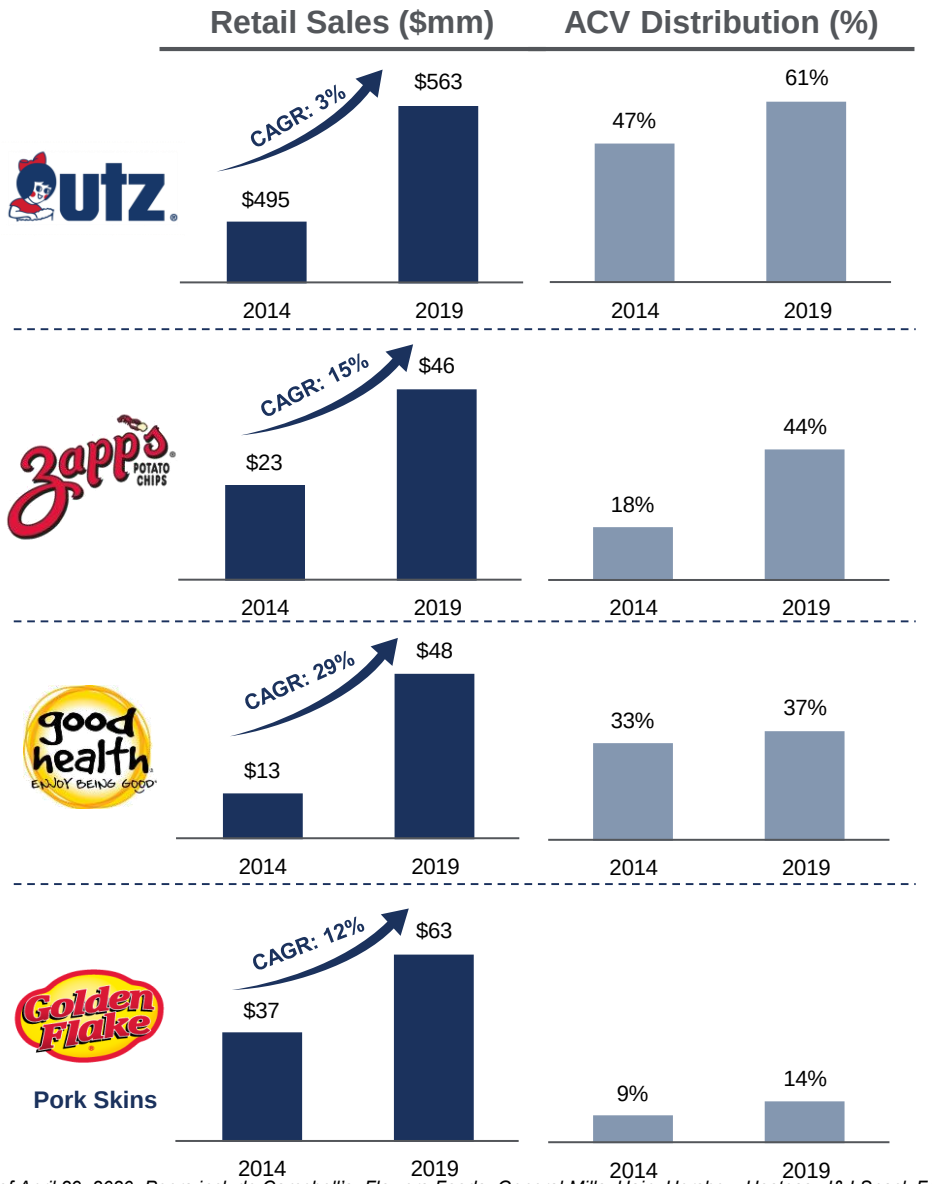
Increase Marketing Spend



Improve Brand Marketing Execution

- Add “pull” marketing to successful trade “push” strategies
- Reallocate existing spend to higher ROI marketing
- Leverage and invest more in consumer research and insights
- Enhance new product innovation capabilities and resources
- Strengthen sales execution with improved analytics and technology

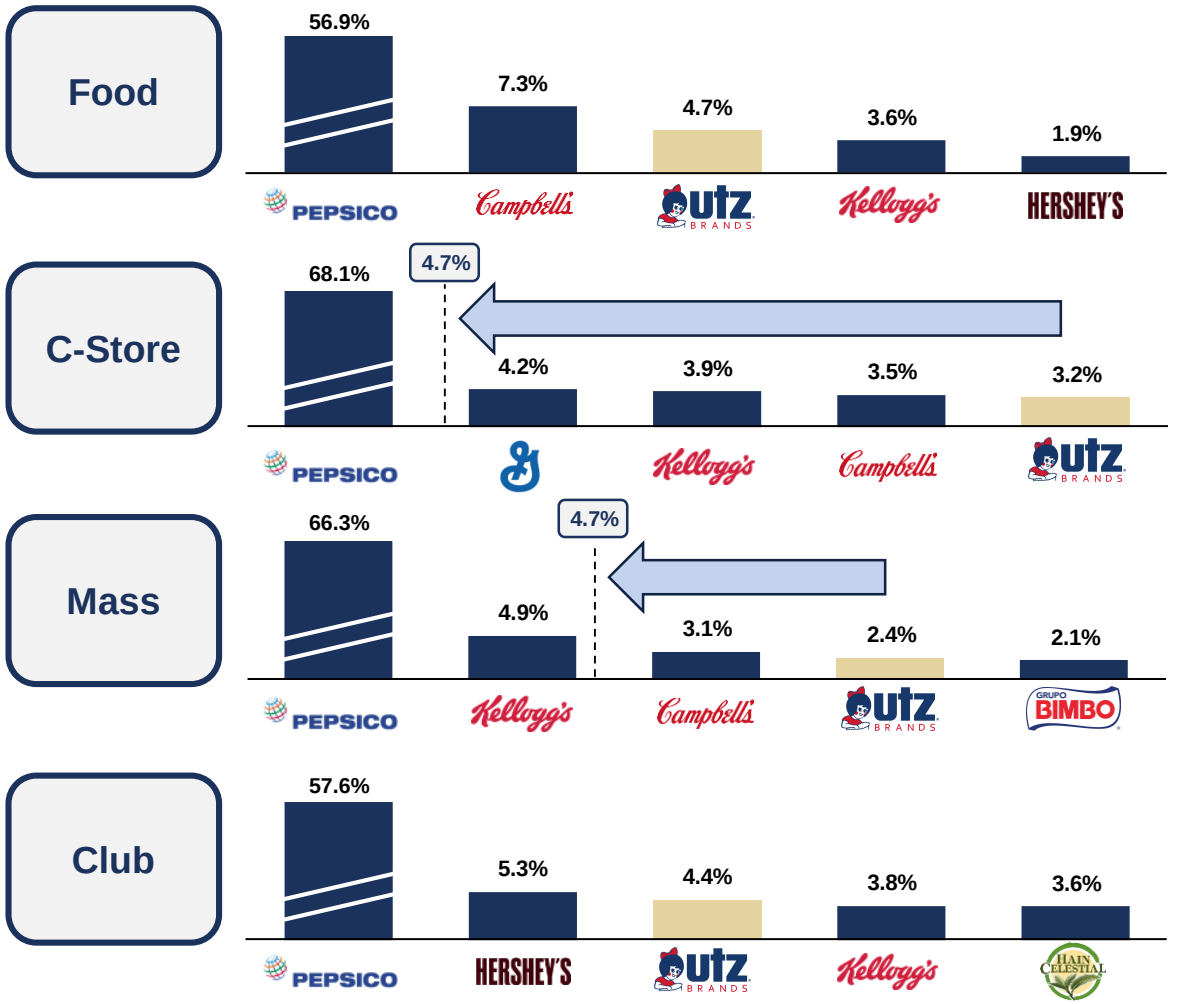
Strong Momentum in Key Power Brands



Source: Company filings, Management estimates. IRI MULO-C data for 2014 and 2019 calendar years.
1). Represents last reported fiscal year advertising expense as a % of Net Sales per most recent Form 10-K reviewed as of April 29, 2020. Peers include Campbell's, Flowers Foods, General Mills, Hain, Hershey, Hostess, J&J Snack Foods, Kellogg, Mondelez, and PepsiCo.

2 Expand Distribution in Underpenetrated Channels and Customers

Share by Channel



4.7% Share in C-Store and Mass Represents $210mm of Incremental Retail Sales

C-Store and Mass Strategies

- Expand C-Store presence through strengthened master distributor and redistributor relationships
- Drive Mass distribution by leveraging new national scale and expanded brand portfolio
- Develop channel specific packages and display units

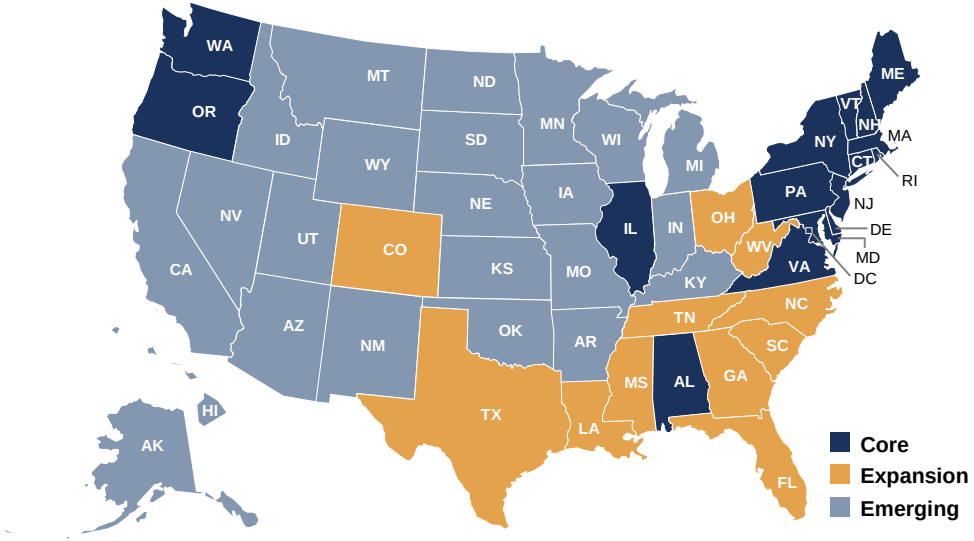
Rapidly Growing E-Commerce(1)

	2019	Q1 '20	Q2 '20
% of Net Sales	**1.2%**	**2.0%**	**2.9%**
YoY Growth	*83%*	*106%*	*195%*

Source: IRI MULO-C data (52-week period ended 1/26/2020) for salty snack category by channel.
1). Pro Forma for Conagra Snacks and Kitchen Cooked acquisitions.

3 Continue National Geographic Expansion

Geographic Priorities



Strategies

- Focus on Large Population Markets
  - "Expansion" Markets: Florida, Texas, Mid-West
  - "Emerging" Markets: California, Arizona
- Expand DSD Route Network
- Drive Power Brands via National Warehouse
- Make Tuck-in Acquisitions

Significant Opportunity for Growth in Expansion and Emerging Geographies

	% 2019 Utz Retail Sales	Rank	Utz $ Market Share
Core	**59%**	**#2**	**7.4%**
Expansion	**31%**	**#4**	**3.2%**
Emerging	**10%**	**#6**	**1.2%**
National	**100%**	**#4**	**3.8%**

- **Each One Point Share Gain in Expansion/Emerging Geographies Represents $180mm of Incremental Retail Sales**
- **7.4% Share Nationally Represents $890mm of Incremental Retail Sales**

Source: IRI MULO-C data (52-week period ended 12/29/2019).

4 Increase Presence in Key Sub-Categories and Adjacencies

3.8% Share in Tortillas and RTE Popcorn Represents $235mm of Incremental Retail Sales

Sub-Category	% of Total Salty Snack Category	Utz Share	
Potato Chips	30%	6.1%	
Tortilla	22%	0.3%	3.8%
Cheese	11%	4.2%	
RTE Popcorn	6%	1.4%	3.8%
Pretzel	5%	10.4%	
Pork Skins	2%	12.4%	
Total[1]		3.8%	

Source: IRI MULO-C data (52-week period ended 12/29/2019).
1). Total market share includes corn and other salty snacks.

Strategies

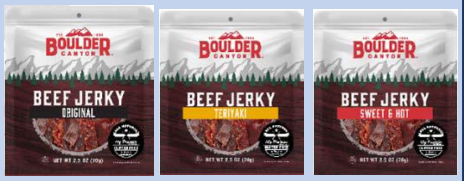
Introduce New Brands



License Brands



Line Extend Existing Brands



Make Acquisitions



Other Adjacent Snack Category Opportunities

- BFY / Healthy Snacks
- Protein Snacks
- Baked Snacks
- Pita / Rice Snacks
- Bagel / Cracker Chips
- Nuts / Trail Mix
- Salsa / Dips

Continue Strategic Acquisitions

Proven Track Record	Acquisition-Savvy Management Team and Experienced Board
Scalable M&A Platform	Significant Synergy Opportunities Driven by Highly Leverageable Manufacturing and Distribution System
Robust Pipeline & Favorable Competitive Dynamics	Utz is Logical Consolidator in Category with Numerous Opportunities ▪ Smaller Tuck-ins ▪ Transformative / RMT Vehicle

Near-Term Acquisition Criteria

1. Focus on Branded Snacking in the U.S. with Concentration on Salty Snacks
   - Facilitate Geographic Expansion
   - Increase Presence in Sub-Categories
   - Enhance Growth
2. Deliver Strong Synergies

Financial Priorities

- Accretive and Multiple Enhancing
- Consistent with Target Leverage Policy

III. Financial Overview

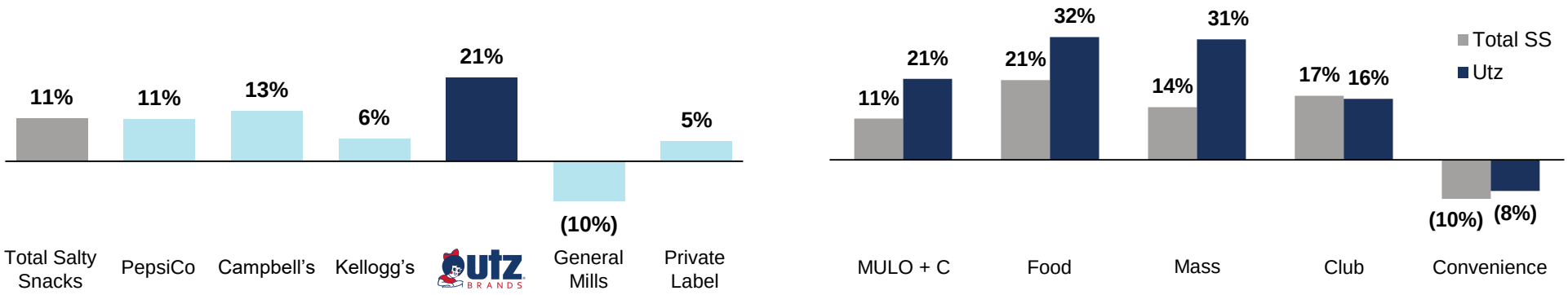


Utz Sustained Impressive Retail Sales Momentum in Q2

- Utz Q2 IRI retail sales growth nearly double the salty snack category
- Growth continues to be driven by Food, Mass and Club channels
- Benefits of DSD / DTW hybrid distribution platform continue to drive sales growth

2020 YoY Salty Snacks Retail Sales Growth

Q2 / 13-Week Period Ended 6/28/20[1]



Four-Week Period Ended[2]

	3/22/2020	4/19/2020	5/17/2020	6/14/2020	7/12/2020
Food & Beverage	33%	12%	15%	11%	11%
Total Salty Snacks	22%	9%	12%	10%	9%
PepsiCo	22%	10%	12%	9%	8%
Campbell's	28%	16%	16%	10%	7%
Kellogg's	22%	(0%)	6%	6%	13%
Utz	**29%**	**23%**	**24%**	**18%**	**16%**
General Mills	9%	(19%)	(10%)	(6%)	(3%)
Private Label	21%	5%	8%	3%	2%

1). Source: IRI MULO-C data. Represents data for the 13-week period ended June 28th, 2020. 2). IRI MULO-C data. Represents data for four-week sequential periods ended March 22nd, 2020 to July 12th,2020.

Increased Belief COVID Favorable for Utz's Brands Longer Term

Longer-Term Increase in At-Home Food Consumption

- Initial stay-at-home orders reintroduced at-home cooking and eating, which are likely to continue amidst continued uncertainty
- Even after re-openings, people will spend more time at home and avoid offices, restaurants, and public gatherings, with a potential enduring shift to "work-from-home"
- Recession favors at-home versus away-from-home consumption

Accelerated Utz Sales Growth and Share Gains Longer-Term

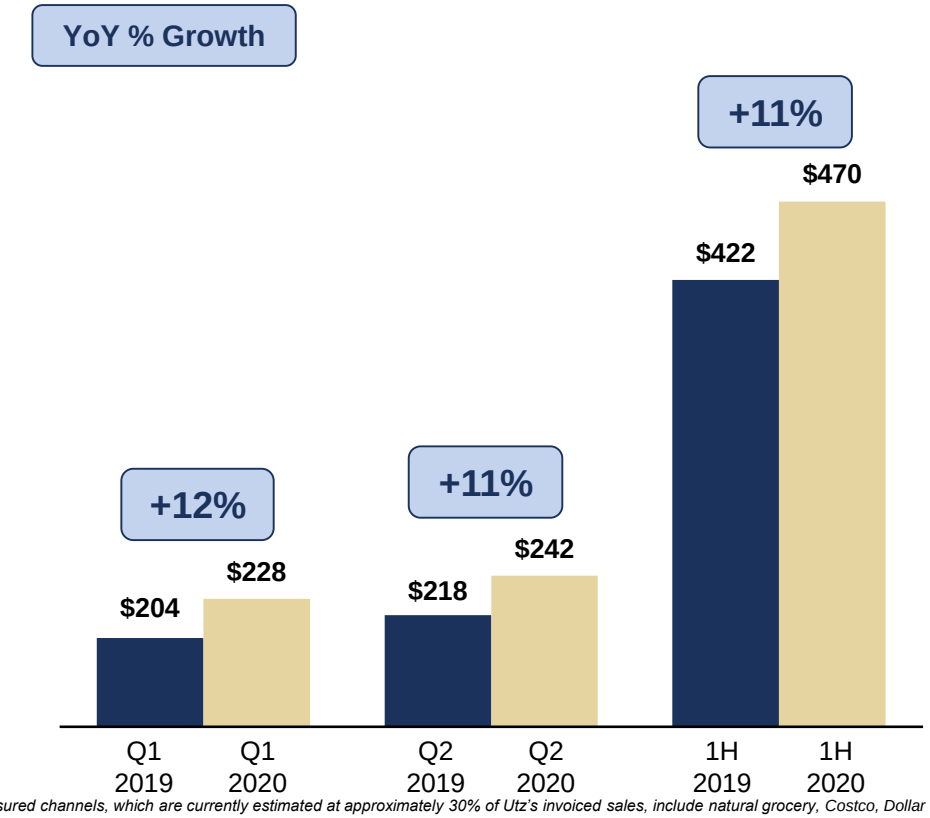
- Utz strengthened its existing customer relationships and developed new retail customers given its ability to supply and provide retail coverage during COVID
- Trial generated during COVID creating satisfied new Utz consumers given excellent product quality, with household penetration already increasing ~12% or ~2.6 million HH(1)
- Reduced competition from smaller salty snack competitors that are less well-capitalized and more reliant on co-manufacturers and third-party distribution
- Iconic brands like *Utz* are more attractive during COVID-driven recession; private label losing share

Source: IRI MULO-C data.
1). Based on IRI panel survey for the 12-week period ended July 12, 2020.

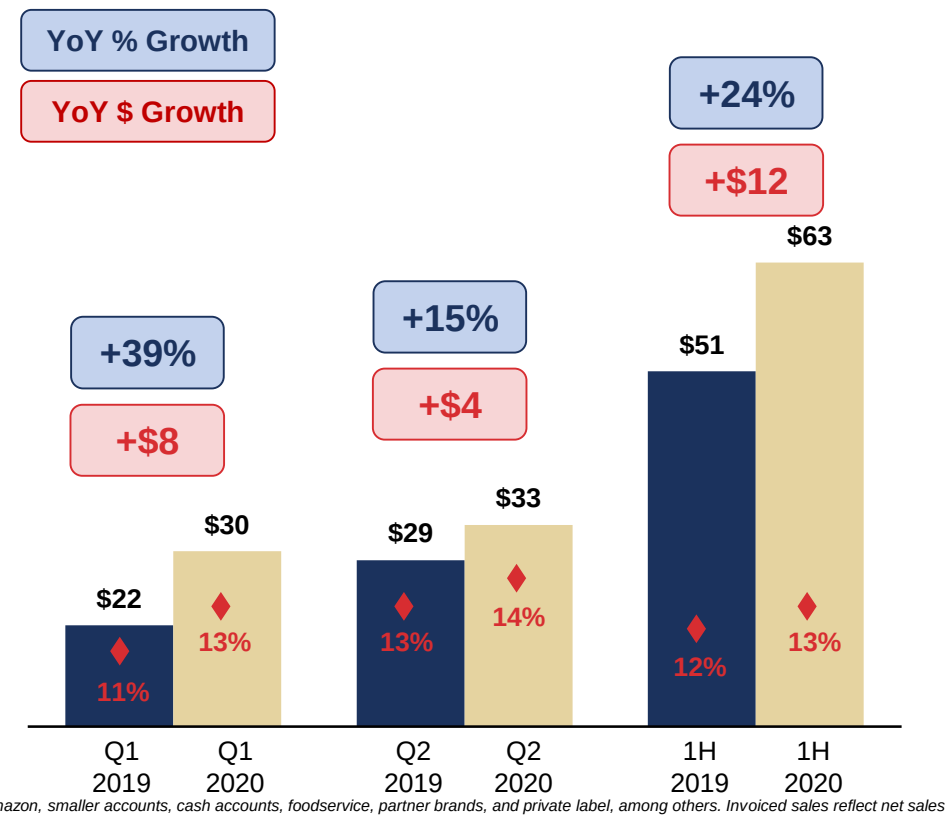
Strong Utz Financial Results Continued in Q2

- Q2 Pro Forma Net Sales growth driven primarily by Power Brands across Food, Mass and Club channels
- Q2 Pro Forma Net Sales growth is below IRI retail sales growth due to unmeasured channels[1] such as smaller format accounts, foodservice, and specialty retailers, which were negatively impacted by COVID (in Q1, unmeasured channels experienced growth)
- Q2 Normalized Further Adj. EBITDA grew 15%, as strong mix and gross margins were partially offset by timing of expenses

Pro Forma Net Sales ($mm)[2]



Normalized Further Adj. EBITDA ($mm)[3] (% Pro Forma Net Sales Margin ♦)

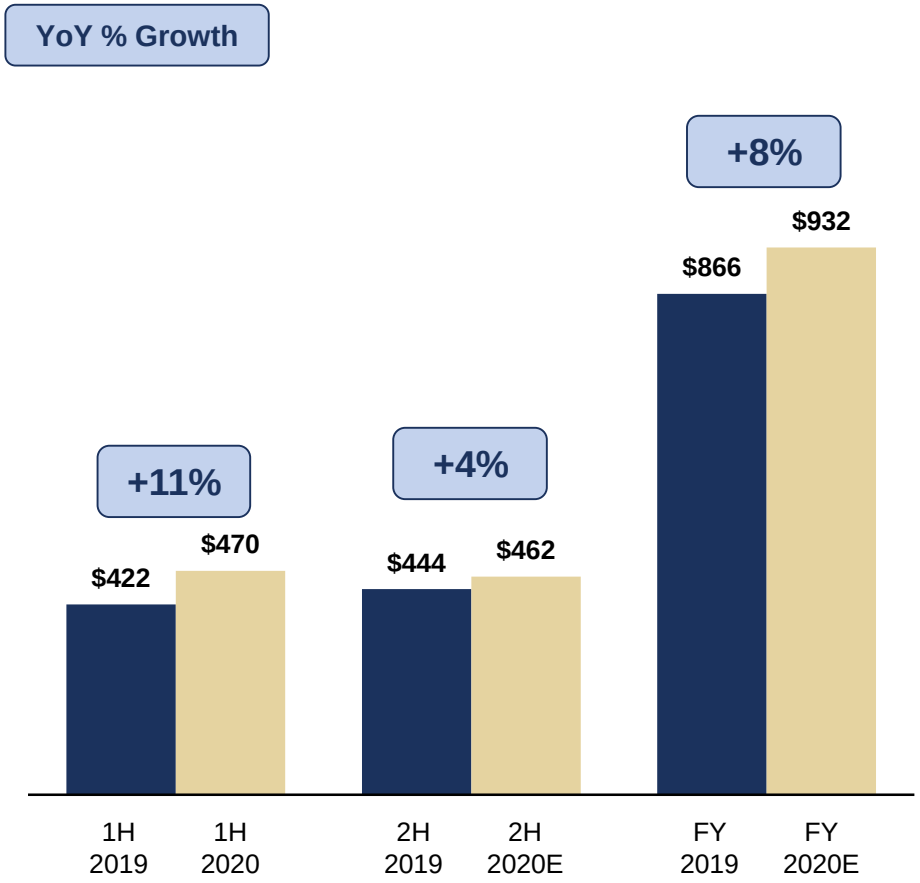


1). Unmeasured channels, which are currently estimated at approximately 30% of Utz's invoiced sales, include natural grocery, Costco, Dollar Tree, Amazon, smaller accounts, cash accounts, foodservice, partner brands, and private label, among others. Invoiced sales reflect net sales before the impact of certain trade deductions and independent DSD operator discounts. 2). Includes Conagra Snacks and Kitchen Cooked pre-acquisition contribution. 3). Includes Conagra Snacks and Kitchen cooked pre-acquisition contribution, as well as synergies and anticipated incremental public company costs. See page 39 for reconciliation. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus filed with the SEC on August 7, 2020 related to the business combination between Collier Creek Holdings and Utz Brands Holdings, LLC (the "definitive proxy statement / prospectus") and represents management's view of Utz as a public company following the business combination. 2019 Normalized Further Adj. EBITDA is used by Utz management as a baseline to construct its forecast and consider annual growth projections.

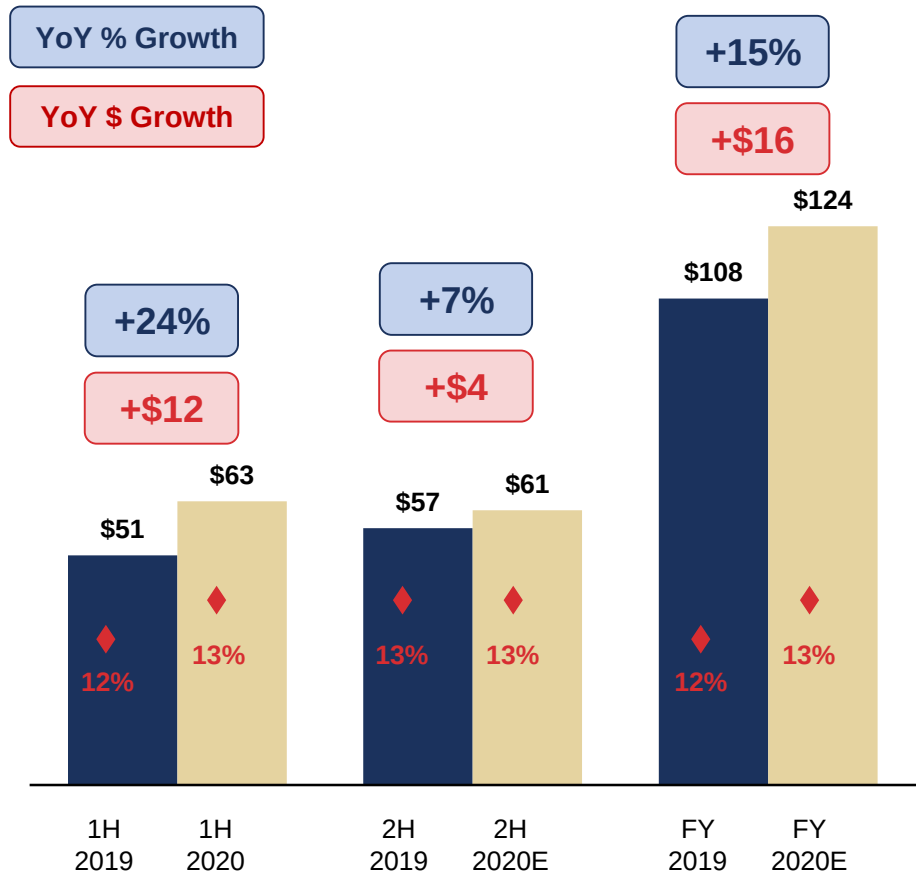
Updated 2020 Utz Projections

- 2H 2020 Pro Forma Net Sales growth projected consistent with historical salty snack category growth, albeit this may be conservative given recent trends
- 2H 2020 Projected Further Adj. EBITDA growth reflects incremental marketing and brand building investments we intend to make to retain new consumers and accelerate future growth

Pro Forma Net Sales ($mm)(1)



Normalized / Proj. Further Adj. EBITDA ($mm)(2) (% Pro Forma Net Sales Margin ♦)

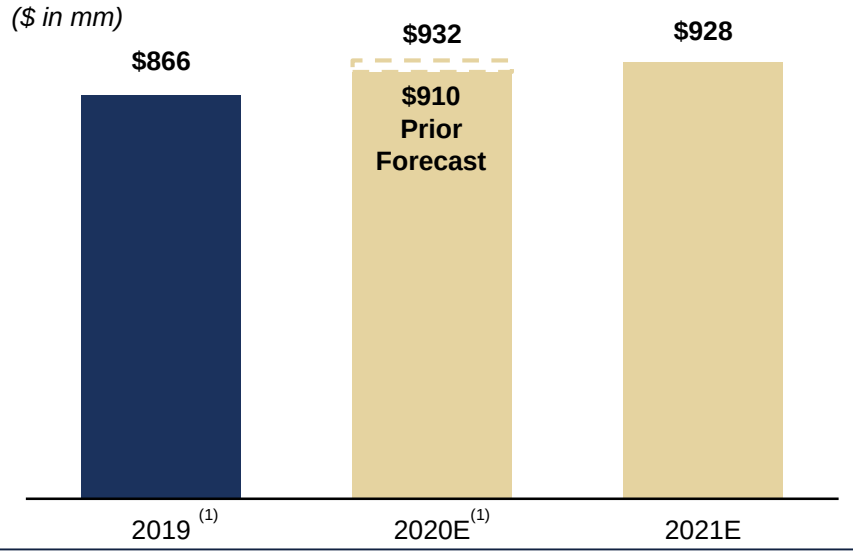


1). Includes the full period impact of the acquisitions of Conagra Snacks and Kitchen Cooked. 2020 numbers exclude the impact of the 53rd week.
2). Includes the full period impact of the acquisitions of Conagra Snacks and Kitchen Cooked. Includes full run rate synergies and public company costs. 2020 numbers exclude the impact of the 53rd week. See page 39 for reconciliation. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus and represents management's view of Utz as a public company. 2019 Normalized Further Adj. EBITDA is used by Utz management as a baseline to construct its forecast and consider annual growth projections.

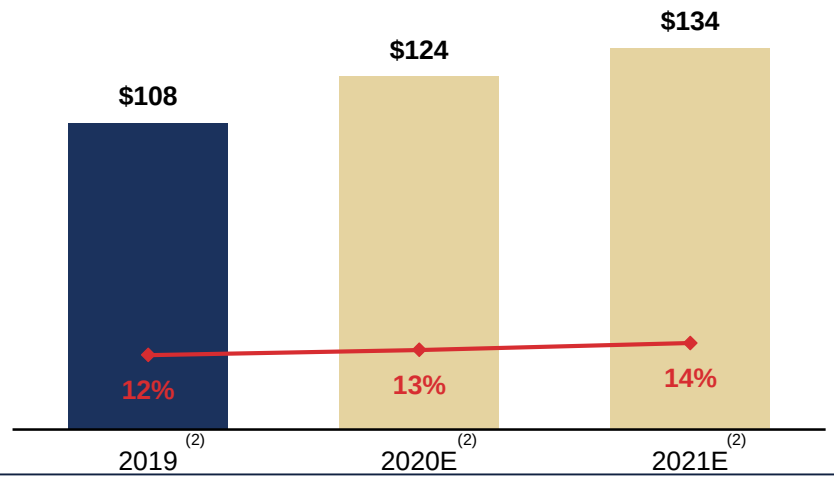
Updated Utz Summary Financials

- Utz expects to provide its first full year 2020 guidance as a new public company with its Q3 earnings release in November 2020
- The Company is not updating its 2021 projections for Utz, despite higher 2020E Pro Forma Net Sales than originally forecast
- 2021 full year guidance expected to be provided with Utz' Q4 earnings release in March 2021

Pro Forma Net Sales



Normalized / Proj. Further Adj. EBITDA (% Pro Forma Net Sales Margin ♦)

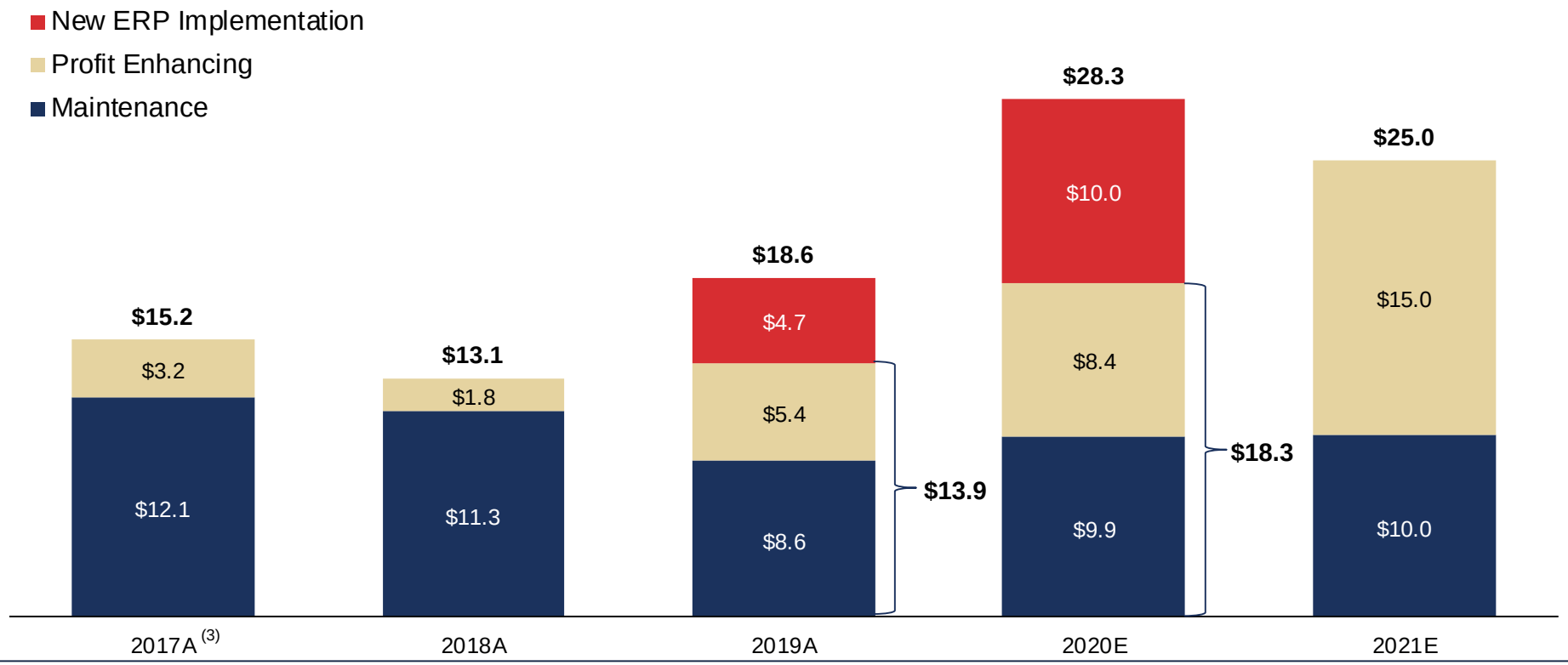


Pro Forma Net Sales Growth	**12%**	**8%** (3)	**0%** (3)	**Proj. Further Adj. EBITDA Growth**	**-**	**15%**	**8%**
Organic Retail Sales Growth (4)	**4%**	**10%**	**2%**				

1). 2019 is pro forma for the acquisitions of Conagra Snacks and Kitchen Cooked. 2020 excludes impact of Utz's 53rd week. See page 38 for reconciliation.
2). 2019 is pro forma for the acquisitions of Conagra Snacks and Kitchen Cooked. 2020 excludes impact of Utz's 53rd week. Includes full run rate synergies. See page 39 for reconciliation. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus and represents management's view of Utz as a public company. 2019 Normalized Further Adj. EBITDA is used by Utz management as a baseline to construct its forecast and consider annual growth projections.
3). Growth rate reflects the impact of final IO conversions, which reduce Net Sales from independent DSD operator discounts and improve Projected Further Adj. EBITDA Margins from the elimination of fixed selling and administrative costs.
4). IRI MULO+C data (calendar years ending 2018-2019). Excludes the impact of acquired brands until a full year of Utz ownership is in the baseline.

Significant Profit-Enhancing Capex Opportunities; Strong FCF Conversion

Capital Expenditures ($ in mm)



	2017A (3)	2018A	2019A	2020E	2021E
% of Net Sales (1)	**2.2%**	**1.7%**	**1.6%**	**2.0%**	**2.7%**
FCF Conversion (2)	**79%**	**83%**	**87%**	**85%**	**81%**

1). Calculation excludes ERP Implementation capex and is based on Pro Forma Net Sales. See page 38 for reconciliation.
2). FY 2017-18 calculation represents (Further Adj. EBITDA – Capex) ÷ Further Adj. EBITDA. FY 2019-21 calculation represents (Normalized / Projected Further Adj. EBITDA – Capex) ÷ (Normalized / Projected Further Adj. EBITDA). Calculation excludes ERP Implementation capex. See page 39 for reconciliation. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus and represents management's view of Utz as a public company. 2019 Normalized Further Adj. EBITDA is used by Utz management as a baseline to construct its forecast and consider annual growth projections. 3). Excludes $6.4 million of non-recurring capex primarily related to the rebuild of the company's fire damaged FL plant that was subsequently sold later in the year.

Capital Focused on Driving Growth

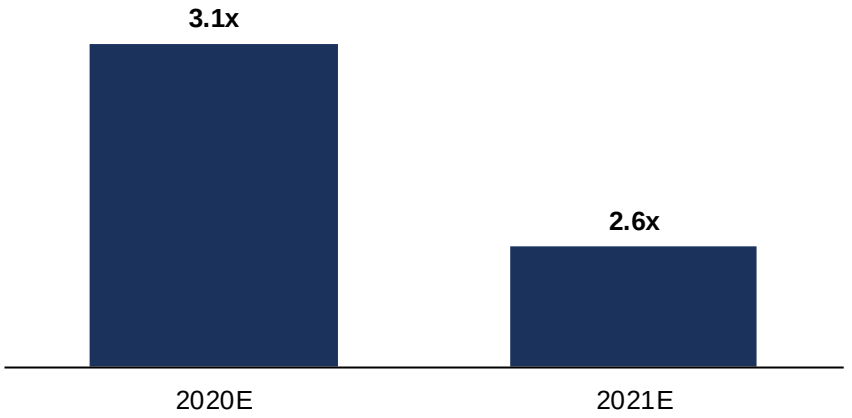
Cash Flow Priorities

1. **Business Growth (Including M&A)**
2. **Debt Reduction**
3. **Dividend Increase**
4. **Share Buyback**

Target Leverage

- **2020E Net Debt / Projected Further Adj. EBITDA of 3.1x**
- **Target Net Leverage of 3 – 4x**
- **Higher Net Leverage Possible for Strategic Acquisitions, Returning to Target Range within 1 – 2 Years**

Expected Deleveraging[(1)]



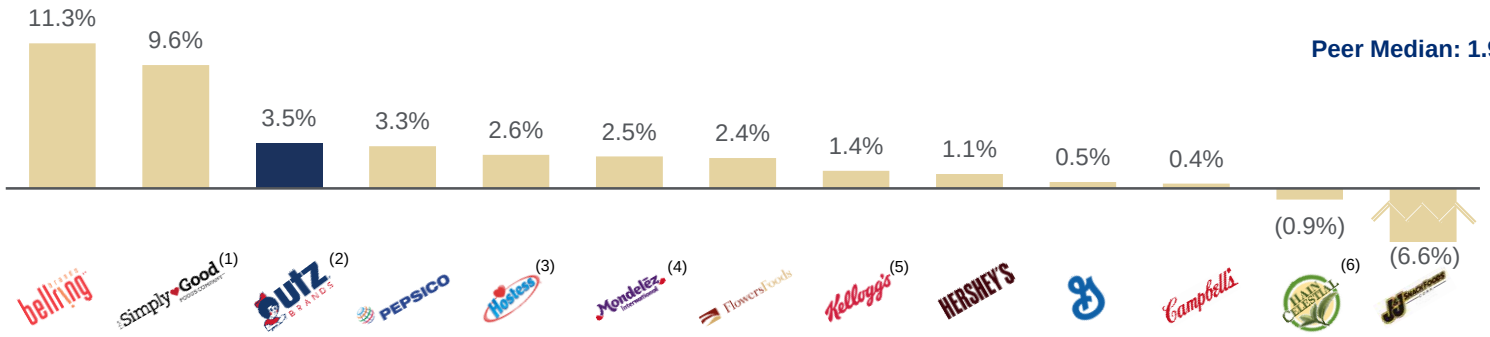
1). Represents Net Debt / Projected Further Adj. EBITDA. Please see page 39 for reconciliation. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus and represents management's view of Utz as a public company.

Appendix

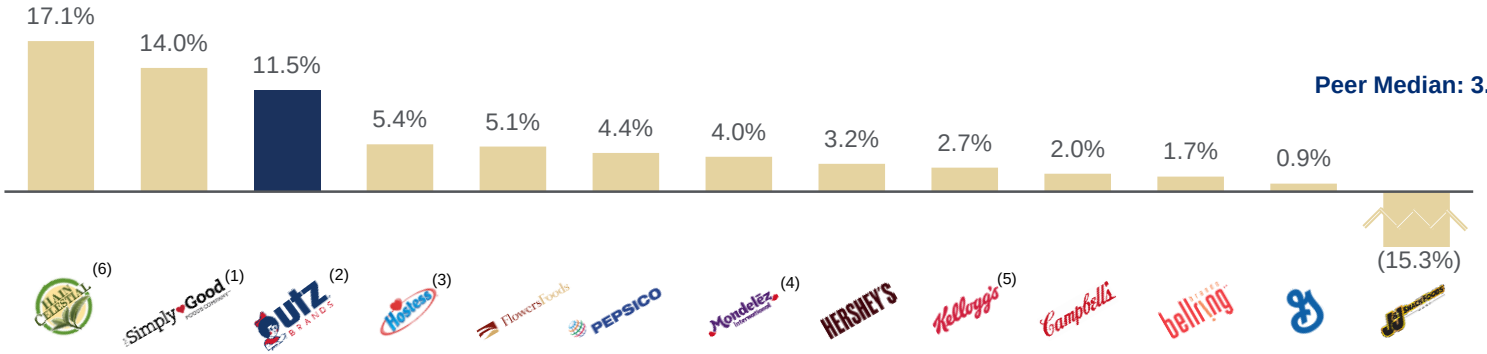

Golden Flake
SWEET HEAT BARBECUE
CHICHARRONES
FRIED PORK SKINS
BOULDER CANYON
AVOCADO OIL
CLASSIC SEA SALT
KETTLE STYLE POTATO CHIPS
good health
VEGGIE STRAWS
Sea Salted
Utz
SOURDOUGH
Specials
ORIGINAL
PRETZELS
Utz
Baked Cheddar
Cheese Balls
GLUTEN FREE
FAMILY SIZE
Utz
Original
POTATO CHIPS
Zapp's
POTATO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

Operating Benchmarking to Peers

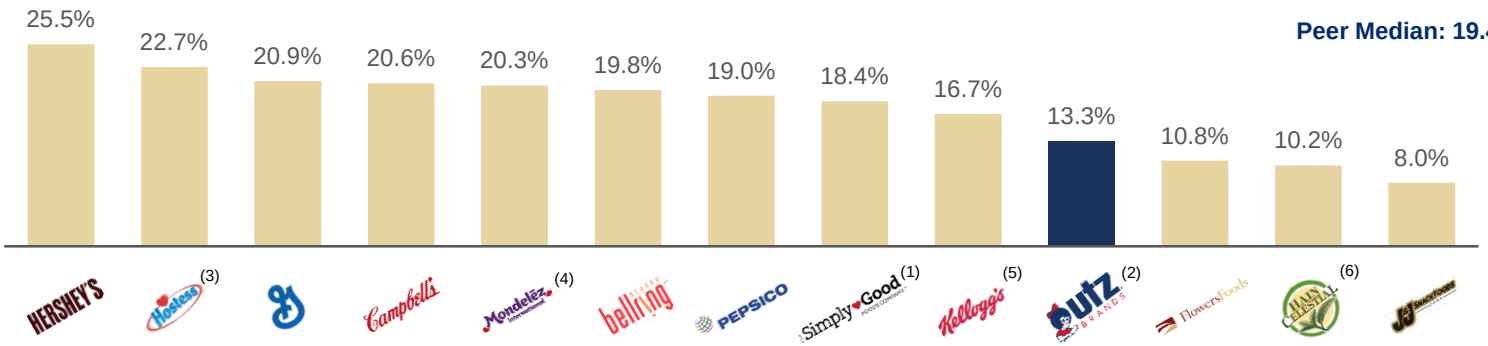
CY 2019 – 2021E Net Sales CAGR



CY 2019 – 2021E Adj. EBITDA CAGR



CY 2020E EBITDA Margin



Source: Company filings, FactSet. Market data as of August 7, 2020.
Note: Utz EBITDA figures represent Normalized / Projected Further Adj. EBITDA. For 2020 and 2021,"Projected Further Adjusted EBTIDA" refers to figures disclosed in the definitive proxy / prospectus and represents management's view of Utz as a public company. 2019 Normalized Further Adj. EBITDA is used by Utz management as a baseline to construct its forecast and consider annual growth projections. 1). Pro Forma for acquisition of Quest. 2). Pro Forma for FY impact of Conagra Snacks and Kitchen Cook acquisitions. 3). Pro Forma for acquisition of Voortman's. 4). Pro Forma for acquisition of Perfect Snacks. 5). Pro Forma for divestiture of Keebler. 6). Pro Forma for divestiture of Tilda.

Non-GAAP Reconciliation

		Non-GAAP Reconciliation						
		Fiscal Year Ended,			Fiscal Quarter Ended,			
		December 31, 2017	December 30, 2018	December 29, 2019	March 31, 2019	June 30, 2019	March 29, 2020	June 28, 2020
Net Sales	**Net Sales (GAAP)**	**$707**	**$772**	**$768**	**$178**	**$188**	**$228**	**$242**
EBITDA	**Net Income (GAAP)**	**$17**	**($28)**	**($13)**	**($3)**	**$3**	**$2**	**$7**
	Depreciation and Amortization	29	30	29	7	7	9	9
	Interest Expense, net [1]	9	43	45	12	12	9	9
	Tax Expense / (Benefit)	(16)	2	3	0	1	2	1
	EBITDA	**$39**	**$48**	**$64**	**$16**	**$23**	**$21**	**$26**
	Certain Non-Cash Adjustments [2]	12	13	9	1	1	1	2
	Acquisition and Integration [3]	6	11	3	1	1	5	4
	Business Transformation Initiatives [4]	13	3	5	0	-	2	1
	Financing-Related Costs [5]	4	1	5	-	0	0	-
	Adjusted EBITDA	**$73**	**$76**	**$87**	**$18**	**$25**	**$29**	**$33**

Note: Dollars in Millions.
1). Includes GAAP interest expense related to third-party obligations, net of interest income, on loans made to independent DSD operators to purchase delivery routes.
2). Includes fair value adjustment to incentive program, mark-to-market commodity adjustments, and asset impairment / write-offs.
3). Includes transaction-related expenses for historical acquisitions, and integration costs related to historical acquisitions.
4). Includes cost of restructuring activities largely due to the transition of company-owned DSD routes to independent operators, as well as corporate strategic initiatives and historic family-related costs.
5). Includes non-recurring financing costs and loss on extinguishment of debt.

Pro Forma Financials Reconciliation

		Non-GAAP Reconciliation								
		Historical			Projections		Historical			
		2017A	2018A	2019A	2020E	2021E	Q1'19	Q2'19	Q1'20	Q2'20
Net Sales	**Net Sales (GAAP)**	**$707**	**$772**	**$768**	**$949**	**$928**	**$178**	**$188**	**$228**	**$242**
	Pre-Acquisition Net Sales [(1)]	-	-	97	-	-	26	29	-	-
	Impact of 53rd Week	-	-	-	(17)	-	-	-	-	-
	Pro Forma Net Sales	**$707**	**$772**	**$866**	**$932**	**$928**	**$204**	**$218**	**$228**	**$242**
EBITDA	**Adjusted EBITDA**	**$73**	**$76**	**$87**	**$124**	**$133**	**$18**	**$25**	**$29**	**$33**
	Pre-Acquisition EBITDA [(1)]	-	-	10	-	-	3	3	-	-
	Further Adjusted EBITDA	**$73**	**$76**	**$97**	**$124**	**$133**	**$20**	**$28**	**$29**	**$33**

Note: Dollars in Millions.
1). Includes Conagra Snacks and Kitchen Cooked pre-acquisition contribution.

Normalized / Projected Further Adjusted EBITDA

- The following table shows the bridge from Further Adj. EBITDA (as presented in the definitive proxy / prospectus) to Normalized / Projected Further Adj. EBITDA (which was previously disclosed to investors), and is shown here to help investors understand differences between the updated figures in the proxy and the basis for management's projections as a public company
  - The table presents FY'19 Normalized Further Adj. EBITDA, which was used by Utz management as a baseline to construct its forecast and form annual growth projections on a comparable baseline to FY'20 and FY'21 Projected Further Adjusted EBITDA(1)

		Historical Baseline	Projections		Quarterly Results			
		2019A	2020E	2021E	Q1'19	Q2'19	Q1'20	Q2'20
Projected Further Adjusted EBITDA	**Further Adjusted EBITDA**	**$97**	**$124**	**$133**	**$20**	**$28**	**$29**	**$33**
	Trade Spend Normalization (2)	7	-	-	0	0	-	-
	Acquisition Synergies (3)	7	5	1	2	2	2	1
	Public Company Costs (4)	(3)	(2)	-	(1)	(1)	(1)	(1)
	Impact of Utz 53rd Week	-	(3)	-	-	-	-	-
	Normalized / Projected Further Adj. EBITDA	**$108**	**$124**	**$134**	**$22**	**$29**	**$30**	**$33**
	YoY Growth	**-**	***15%***	***8%***	**-**	**-**	***39%***	***15%***

Note: Dollars in Millions.
1). See "Projected Further Adjusted EBITDA" as disclosed in the definitive proxy / prospectus.
2). Reflects the implementation in fiscal 2019 of a new system that enabled the company to refine period-end estimates for trade spend reserves. This resulted in a onetime true-up charge of trade spend reserve in fiscal 2019. The company does not expect similar material true-ups to recur in future periods.
3). Represents identified integration-related cost savings expected to be realized from the elimination of certain procurement, manufacturing, and logistics as well as selling and administrative expenses in connection with the acquisitions of Conagra Snacks and Kitchen Cooked.
4). Represents estimated incremental costs of operating as a public company following closing of the business combination, including: exchange listing and other fees; audit and compliance costs; investor relations costs; additional D&O insurance premium; legal expenses associated with public filings and other items; and cash compensation for the Board of Directors.