Share Count Detail

January 22, 2021



Utz Brands, Inc. Share Count (as of January 22, 2021)[1][2]

Share Description	Outstanding Securities[3]	Assumes Private Placement Warrants Are Net Settled	Notes[4]
Shares of Class A Common Stock held by Public	76,481,833	76,481,833	▪ Outstanding shares as of close of trading on the New York Stock Exchange (NYSE) January 22, 2021 ▪ Reflects the exchange of 900,000 Continuing Members' Common Company Units/Shares of Class V Common Stock into 900,000 shares of Class A Common Stock, which were gifted by the Continuing Members to the Rice Family Foundation, a charitable foundation.
Shares Underlying Continuing Members' Common Company Units/Shares of Class V Common Stock held by Continuing Members	60,349,000	60,349,000	
Total Outstanding Shares	**136,830,833**	**136,830,833**	
Private placement warrants	7,200,000	3,560,439	▪ Private placement warrants held by the Sponsor are exercisable for up to 7.20 million shares. Utz does not have redemption rights with respect to the private placement warrants. Assumes 3.56 million shares if the private placement warrants are "net settled" at $22.75 per share (equal to the closing price of a share of Class A Common Stock on the NYSE on January 22, 2021) at the election of the holder. Private placement warrants are exercisable at $11.50 per share. The private placement warrants expire 8/28/2025.
Total Shares and Warrants Outstanding	**144,030,833**	**140,391,272**	
Management and Board of Directors – Equity Incentives[5]	**1,716,790**	**1,716,790**	
Total Fully Diluted Shares (as-converted basis)	**145,747,623**	**142,108,062**	

(1) Data as of January 22, 2021, except as noted in this slide. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events.

(2) Presentation is meant to provide share counts for illustration and information purposes only and share counts stated under the column "Assumes Private Placement Warrants are Net Settled" are based on the assumptions indicated. Different assumptions, particularly as it relates to the price used for any "net settlement," of warrants, will yield different results. These assumptions are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Utz's actual share counts may differ from those based on these assumptions and consequently, you should not rely on these forward looking statements as predictions of future events. The information provided is not presented in accordance with Accounting Standards Codification (ASC) 260, Earnings Per Share (ASC 260) and does not represent a computation of weighted average shares nor are the numbers appropriate for calculating Basic or Diluted EPS under ASC 260.

(3) Assumes the exercise price for each private placement warrant is paid in cash. The aggregate exercise price for all outstanding private placement warrants is approximately $82.8 million.

(4) This presentation is not a complete summary of all relevant terms and conditions related to the shares or any units, including with respect to vesting or other key terms. For more information, see Utz's SEC filings.

(5) These awards are comprised of RSUs, PSUs and stock options granted as of January 22, 2021. Share number represents all shares underlying awards granted and reflects total gross shares underlying stock options and target number of shares under the PSUs (e.g. does not use the treasury stock method). The total authorized shares under Utz's Omnibus Equity Incentive Plan include 9.5 million shares of Class A Common Stock, plus shares of Class A Common Stock reserved for issuance under the 2020 LTIP. In addition, Utz has reserved 1.5 million shares of Class A Common Stock under the Employee Stock Purchase Plan.