Utz Brands, Inc.
Vitner's® Acquisition Announcement

January 2021



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 the Vitner’s brand ("Vitner's") and the timing and financing thereof; the expected impact of the planned acquisition, including without limitation, the expected impact on the overall market position of Utz Brands, Inc. ("Utz" or the "Company"), the retail sales on a combined basis included in the release (which assume the Vitner’s transaction has closed), stated impact to target net leverage included in the 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. Also, we make statements that assumes the Vitner’s transaction has closed, those statements should also be seen as forward-looking. 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 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 combinations with Collier Creek Holdings and Truco Holdco, Inc. disrupt plans and operations; the ability to recognize the anticipated benefits of such business combinations, 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; the outcome of any legal proceedings that may be instituted against Utz following the consummation of such business combinations; changes in applicable law or regulations; costs related to the business combinations; the inability of Utz to maintain the listing of Utz’s Class A Common Stock and public warrants on the New York Stock Exchange; the inability of Utz to develop and maintain effective internal controls; the risk that Utz’s gross profit margins may be adversely impacted by a variety of factors, including variations in raw materials pricing, retail customer requirements and mix, sales velocities and required promotional support; changes in consumers’ loyalty to the Company’s brands due to factors beyond Utz’s control; changes in demand for Utz’s products affected by changes in consumer preferences and tastes or if Utz is unable to innovate or market its products effectively; costs associated with building brand loyalty and interest in Utz’s products, which may be affected by Utz’s competitors’ actions that result in Utz’s products not suitably differentiated from the products of competitors; fluctuations in results of operations of Utz from quarter to quarter because of changes in promotional activities; the possibility that Utz may be adversely affected by other economic, business or competitive factors; 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 this 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. "Vitner's Adjusted EBITDA" is defined as Adjusted EBITDA as provided by Snak-King management, reflecting costs allocated to Vitner's by Snak-King. "Vitner's Pro Forma Adjusted EBITDA" is defined as Vitner's Adjusted EBITDA further adjusted to include estimated run-rate cost of goods sold, selling and administrative cost synergies and dis-synergies once fully integrated into Utz. We believe Vitner's Adjusted EBITDA and Vitner's Pro Forma Adjusted EBITDA is useful to the users of this presentation and financial information contained in this presentation to evaluate the estimated contribution of the Vitner's 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.

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 release 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 or those of Vitner's 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.

VITNER'S® A Perfect Fit to Help Drive Geographic Expansion

Vitner's Overview

- Leading DSD platform and marketer of Vitner's® branded salty snacks in the greater Chicago area
- Established in 1926 and headquartered in Chicago with approximately 90 employees
- Product portfolio includes potato chips (~41%), cheese snacks (~33%), pork rinds (~14%), popcorn (~7%) and corn (~5%)[1]
- Revenue consists of Vitner's® branded (~79%), partner brands (~15%), and private label (~6%) snacks[1]
- Top ten player in ~$688M retail sales Chicago, IL MULO+C geography[2]
- Significant majority of revenue is direct store delivery (~85%) supplemented by direct-to-warehouse and third-party distributors (~15%)[1]
- Strong presence in Small Format / Up-and-Down-the-Street business, Grocery and Drug
- Most products currently made by Snak-King will transition to existing Utz manufacturing plants
- LTM Q3 2020 Net Sales of $25M and Vitner's Pro Forma Adjusted EBITDA of $3.4M[3]

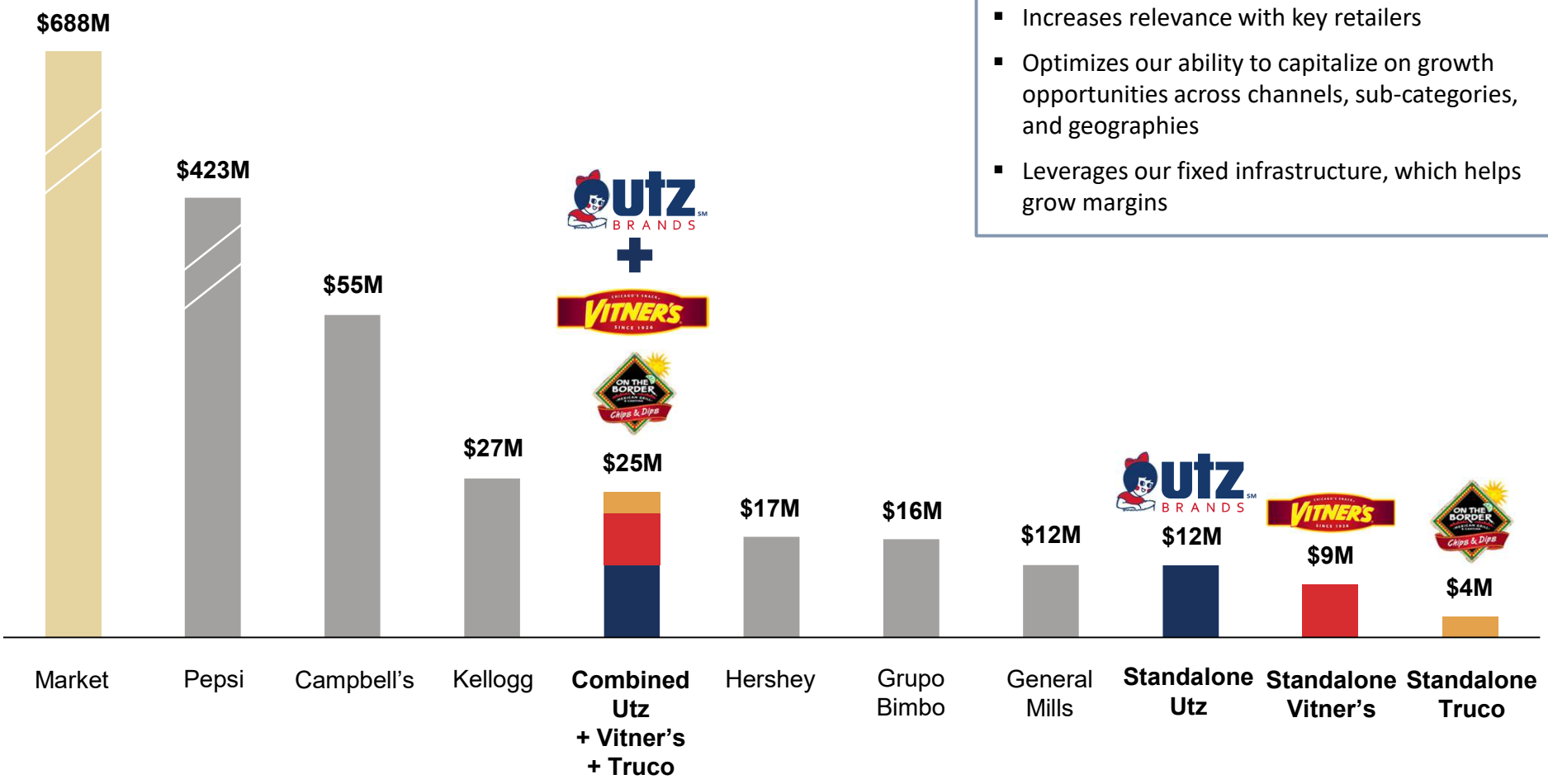
Select Products



1 Based on LTM Q3 2020 sales.
2 IRI MULO+C for the Salty Snacks category for the 52-week period ended 11/29/2020.
3 Vitner Pro Forma Adjusted EBITDA as defined in Non-GAAP Disclaimer.

Utz to Become Clear #4 in Chicago Market…

Chicago, IL Salty Snack Dollar Sales[1]



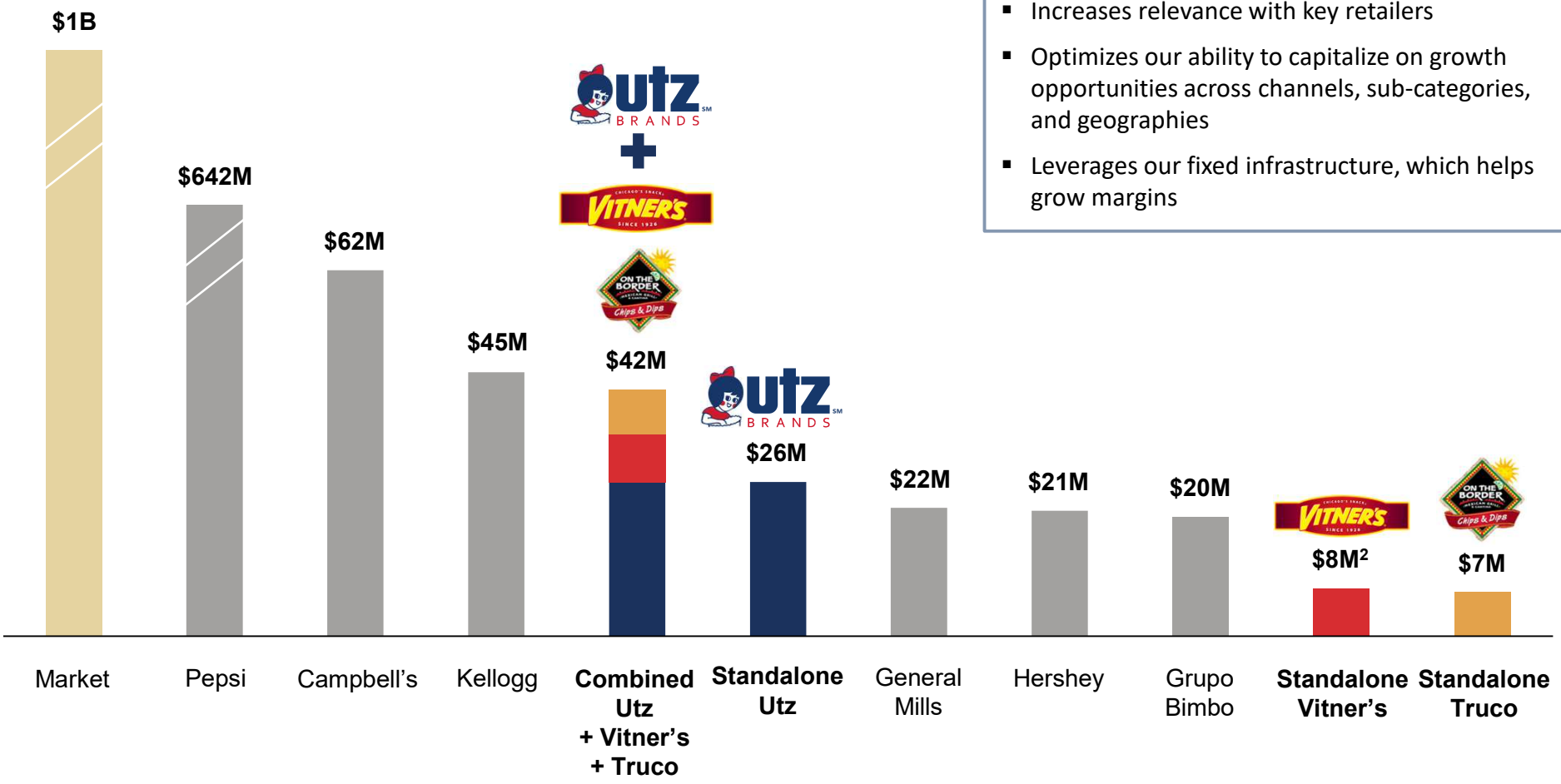
Scale is Important

- 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 52-week period ending November 29, 2020,excludes unmeasured channels, such as small format / up-and-down-the-street business, which are estimated to generate at least an incremental $10M in annual retail sales.

…and Close to #3 in the $1B Illinois Market

Illinois Salty Snack Dollar Sales[1]



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- Leverages our fixed infrastructure, which helps grow margins

1 IRI MULO+C for the Salty Snacks category for the 52-week period ending November 29, 2020, excludes unmeasured channels, such as small format / up-and-down-the-street business, which are estimated to generate at least an incremental $10M in annual retail sales.
2 Excludes certain counties in NW Indiana that are included in the Chicago geography by IRI.

Transaction Highlights

Transaction Summary

- Purchase price of $25M[1] represents an acquisition multiple of approximately 5.9x LTM Q3 2020 Vitner's Pro Forma Adjusted EBITDA of $3.4M assuming approximately $5M in net present value from expected tax assets resulting from the transaction
- Structured as an asset acquisition
- Transaction is expected to close on February 8, 2021

Assets & Liabilities Acquired

- The acquired assets include the intellectual property, including the *VITNER'S®* trademark, accounts receivable, inventory and the direct-store-delivery distribution assets related to Vitner's branded products
- Liabilities assumed represent trade payables and certain accrued operating liabilities

Financing

- Utz expects to use balance sheet cash to fund the acquisition

Financial Impact

- LTM Q3 2020 Net Sales and Vitner's Pro Forma Adjusted EBITDA of $25M and $3.4M, respectively[2]
- $5M in NPV from expected tax assets resulting from the transaction
- 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 Vitner's Pro Forma Adjusted EBITDA as defined in Non-GAAP Disclaimer.

Acquisition Aligned with Utz Value Creation and M&A Strategy

1 Facilitates Geographic Expansion

- Moves Utz into #4 position in $688M Chicago salty snack market, the fourth-largest market in the U.S., which grew 9.3% for the 52 weeks ended November 29, 2020 as measured by IRI MULO+C
- Provides strong DSD distribution presence in Chicago and Northwest Indiana to complement (i) third party distribution partners and (ii) the acquisition of Kitchen Cooked's Central Illinois to Eastern Iowa-based DSD distribution platform in December 2019, providing Utz a 4% share in the $1B Illinois Market[1]

2 Enhances Growth

- Adds approximately 55 DSD routes in Chicago metropolitan area, and incremental retail relationships, to drive incremental sales for Utz Power Brands

3 Delivers Strong Synergies

- Synergies across production and SG&A
- Utz will bring potato chip and cheese snack production in-house starting in 2021, adding an incremental 4 – 5M pounds of production to our plant network annually

4 Accretive & Multiple Enhancing

- Expected to be accretive to earnings in 2021 and subsequent years
- Represents 5.9x LTM Q3 2020 Vitner's Pro Forma Adjusted EBITDA of $3.4M assuming $5M in net present value from expected tax assets resulting from the transaction

5 Consistent with Target Leverage Policy

- No meaningful impact to net leverage ratio

1 IRI MULO+C for the Salty Snack category for the last 52 weeks ending November 29, 2020.