Jefferies Consumer Conference Presentation

June 22, 2021



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Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP") including, but not limited to, Pro Forma Net Sales, Adjusted Gross Profit, Pro Forma Adjusted Gross Profit, Adjusted SG&A, EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, Normalized Further Adjusted EBITDA, Adjusted Net Income and certain ratios and other metrics derived there from. These non-GAAP financial measures do not represent financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are set forth in the appendix to this presentation. We believe (i) these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the financial condition and results of operations of the Company to date; and (ii) that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. 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.

Today's Agenda

I Business Overview

II Value Creation Strategy

III Recent Performance

Today's Presenters







Dylan Lissette	Cary Devore	Ajay Kataria
Chief Executive Officer	*Chief Financial Officer*	*EVP, Finance & Accounting*
▪ 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	▪ Joined Utz in 2017 ▪ 20 years of CPG experience in senior finance roles including nine years at PepsiCo

I. Business Overview



Utz Overview

Business Overview

- **Leading manufacturer, marketer and distributor of branded snacks** in the U.S., including potato chips, tortilla chips, pretzels, cheese snacks, pork skins, pub / party mixes, veggie snacks and popcorn
- **Strong portfolio of brands** including *Utz®*, *ON THE BORDER®*, *Zapp's®*, *Golden Flake®*, *Boulder Canyon®* and *Good Health®*
- 100-year-old family managed company with **deep heritage and authenticity**
- **#2 salty snack company** in its Core geographies and **#3 nationally**(1)
- Distributes products through the Company's direct store delivery ("DSD") network, direct to warehouse ("DTW"), and via distributors
  - Direct to Store (DSD): 70,000+ doors / 1,700+ routes
  - Direct to Warehouse: ~25,000 doors / ~525 retailer distribution centers
  - Distributor: ~18,000 doors / ~725 routes
- Operates **15 manufacturing facilities**, including seven located in PA and one located in each of AL, IL, IN, LA, MA, MI, AZ and WA
- Strong financial performance **within growing, recession-resistant salty snack category**
- Generated **2020 Pro Forma Net Sales of $1.16 billion** and **Further Adj. EBITDA of $181 million**(2)

Portfolio Overview

Power Brands

Utz Brands SM; On The Border Mexican Grill & Cantina Chips & Dips; Zapp's Potato Chips; Golden Flake (Pork Skins); Boulder Canyon; good health Positively Snacktastic; TORTIYAHS!; Con Toda Confianza es Herdez; TGI Friday's; Hawaiian Style Kettle Style Potato Chips

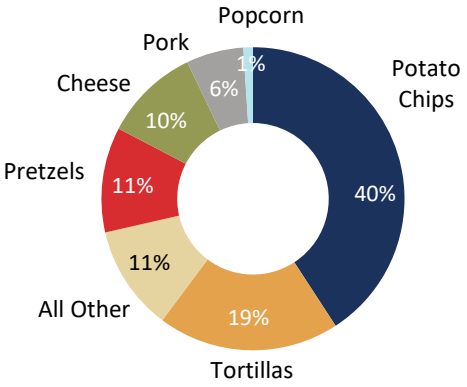
Foundation Brands

Tim's Cascade Snacks; Dirty Potato Chips Original Recipe; Golden Flake (Chips/Cheese); Vitner's; kitchen cooked; Snyder of Berlin; Bachman; Jax; H-K Anderson

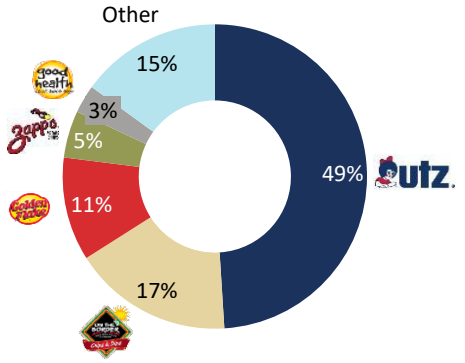
- Partner Brands
- Private Label

Sales Breakdown(1)

By Product Type



By Brand



1) Based on MULO+C Total US IRI data for 52-weeks ended 12/27/2020. Pro forma for acquisitions of Truco, H.K. Anderson and Vitner's.
2) 2020 Pro Forma Net Sales and Further Adj. EBITDA reflects acquisitions of H.K. Anderson, Truco and Vitner's on a 52-week basis. Excludes Festida Foods acquisition. Please see appendix for reconciliations.

100-Year Old Family Company with Tremendous Heritage

Rich Heritage and Regional Expansion
(1921–2011)

National Scale Multi-Branded Snack Platform Created
(2011–2021)

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 Mid-Atlantic and Northeast

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

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

Aug 2020: Business Combination with Collier Creek Holdings – Go public

Expansion of Direct to Warehouse Capability and DSD Transformation

1920

2011

2021

Today –#3 Player in US Salty Snacks Universe(1)
- 5.5+ million Pounds of Snacks per Week
- Reaching 100,000+ Retail Stores Across the Country

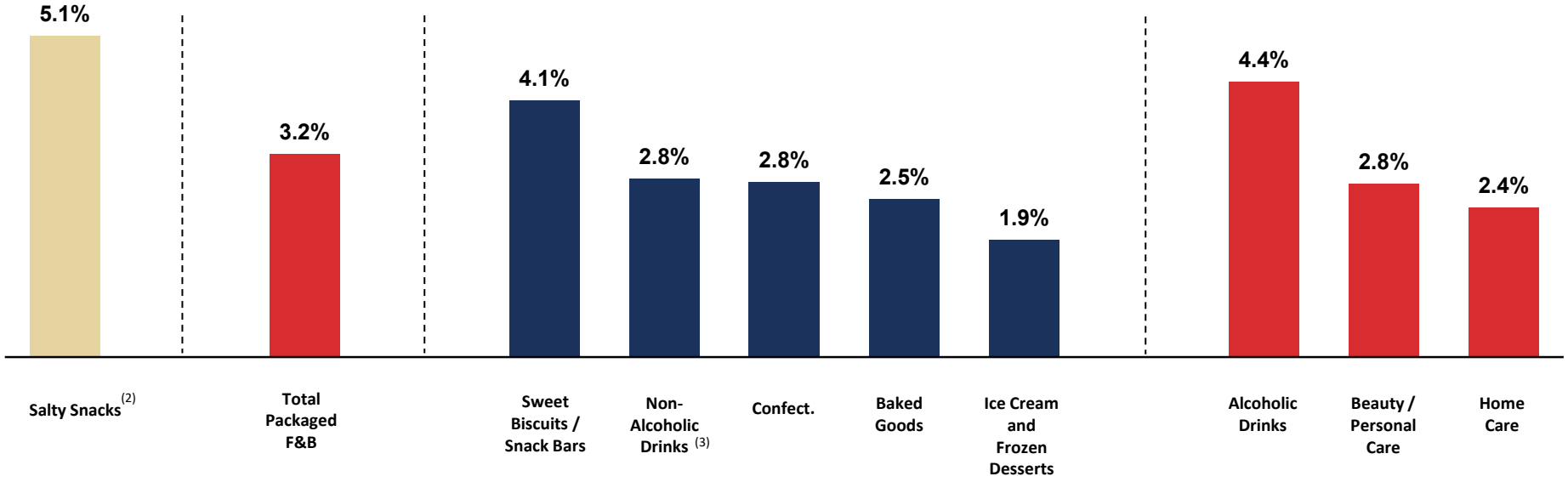
2011-2021 – Rapid Geographic and Brand Portfolio Expansion Driven by Strategic M&A

- Zapp's in 2011 (Craft / Geographic Expansion)
- good health in 2014 (BFY)
- Golden Flake in 2016 (Craft / Geographic Expansion)
- Boulder Canyon in 2017 (BFY / Geographic Expansion)
- Tgi Friday's in 2017 (C-Store / Geographic Expansion)
- Conagra Brands Snacks in 2019 (Craft / Geographic Expansion)
- On The Border in 2020 (Tortilla / Geographic Expansion)
- Vitner's in 2021 (Geographic Expansion)
- Festida Foods in 2021 (Tortilla / Geographic Expansion)

Source: Management estimates.
1) IRI MULO+C data for 52-weeks ended 12/27/2020. Pro forma for the acquisitions of Truco, HK Anderson and Vitner's.

Salty Snacks Is a Highly Attractive CPG Category

2010 – 2020 U.S. Retail Sales Growth[1]



Source: Euromonitor International.

Supported by Strong Consumer Trends and Category Dynamics

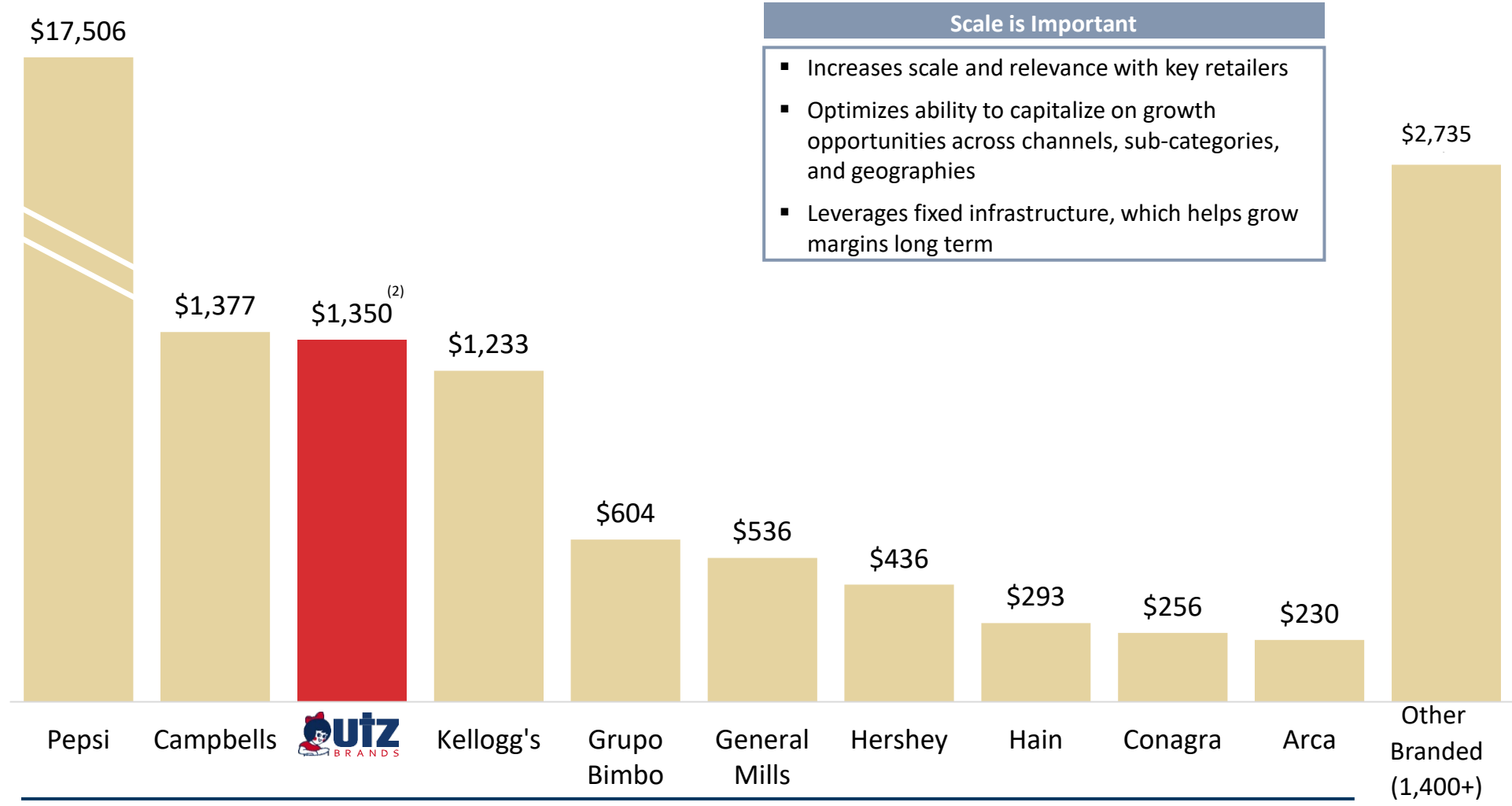
- 95% of U.S. population snacking at least once per day
- Average American snacks 2.6x times per day
- ~50% of U.S eating occasions are snacks
- ~50% of U.S. consumers replacing meals with snacks
- Category leaders compete primarily with marketing and innovation versus price
- Low penetration by Private Label at 5-6% and flat for the last decade
- Provides exposure to faster growing distribution channels

Source: Euromonitor, 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.

Scale Growth Platform in Salty Snacks Category

Total United States Salty Snack Dollar Sales[1]

($ in mm)



Scale is Important

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

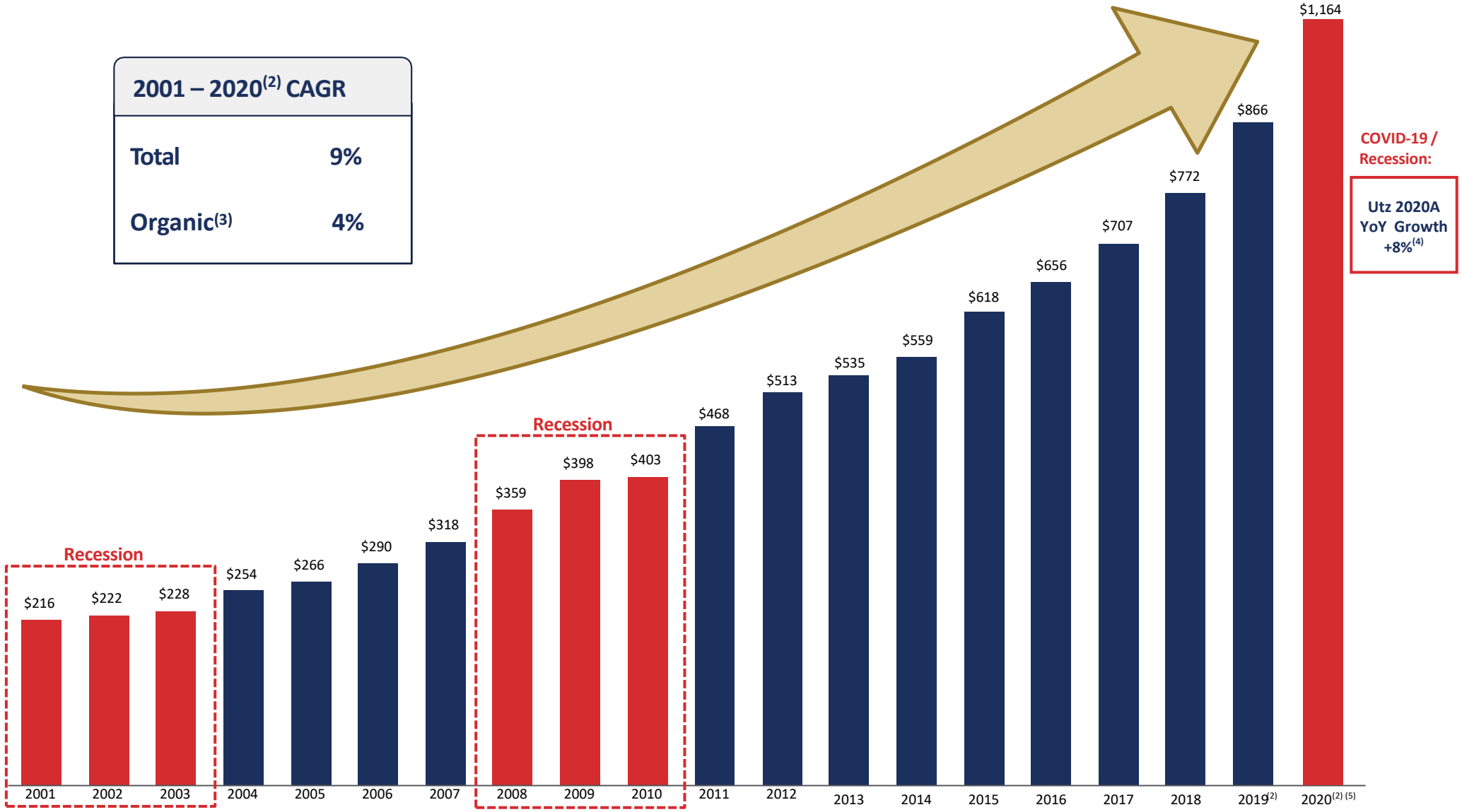
Note: Utz figures include all acquisitions.

1) IRI MULO+C Total US for the Salty Snacks category for the last 52 weeks ended December 27, 2020. Excludes Salsa and Queso.
2) Pro forma for acquisitions of Truco, H.K. Anderson and Vitner's.

Track Record of Consistent Growth

Net Sales ($ in millions)[1]

2001 – 2020[2] CAGR	
Total	9%
Organic[3]	4%



COVID-19 / Recession:

Utz 2020A YoY Growth +8%[4]

1) Source: Internal financials. Figures for 2001 – 2020 represent Net Sales.
2) 2020 pro forma for the full year impact of Truco, HK Anderson, and Vitner's acquisitions, and excludes Festida acquisition. 2019 pro forma for full year impact of Kennedy Endeavors and Kitchen Cooked acquisitions. Periods prior to 2019 are actual.
3) Based on management estimates for growth excluding acquisitions.
4) Represents standalone Utz growth over the comparable pro forma 2019 net sales, including the impact of the Kennedy Endeavors and Kitchen Cooked acquisitions.
5) 2020 figure excludes additional ~$16mm contribution from 53rd week.

Strong Brand Portfolio with Focus on Power Brands

Power Brands (87% of Retail Sales)[1]

Iconic Heritage

- Utz
- On The Border Chips & Dips

Craft

- Zapp's Potato Chips
- Golden Flake Pork Skins
- Hawaiian Brand Kettle Style Potato Chips
- Tortiyahs!

Better For You

- good health Positively Snackable
- Boulder Canyon Est. 1994

Licensed

- T.G.I. Friday's
- Con Toda Confianza...Es Herdez Brand

Foundation Brands (13% of Retail Sales)[1]

Regional

- Dirty Original Recipe Potato Chips
- Golden Flake Chips/Cheese
- Tim's Cascade Snacks
- H-K Anderson
- Vitner's Chicago's Snack Since 1926
- Snyder of Berlin
- Jax
- Bachman Classic Quality Since 1884
- Kitchen Cooked

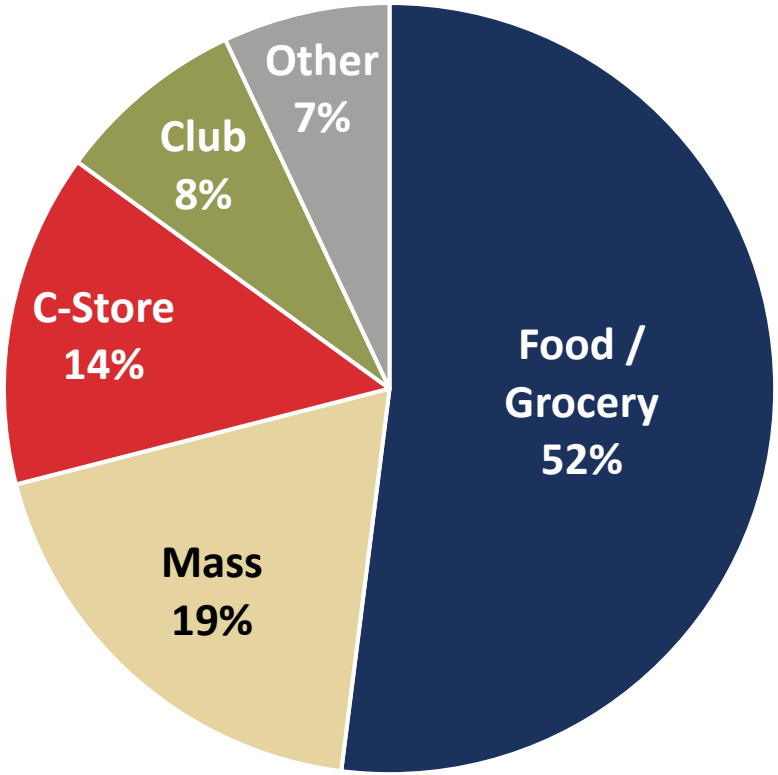
Other

- Partner Brands
- Private Label

1) Source: IRI MULO + C Total US for 52-weeks ended December 27, 2020.

Broad Distribution Across Channels and Customers

2020 Retail 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

E-commerce[2] (including retailer sites, click & collect) was 6.8% of FY20 retail sales, growing 125% YoY

15+ Year Average Relationship with Top Customers

1) Source: IRI MULO-C data (52-week period ended 12/27/2020). Includes dollar/discount. Pro forma for impact of Truco and HK Anderson acquisitions.
2) IRI eCommerce includes direct to the consumer and "click and collect" Instacart.

Flexible, Efficient DSD and Warehouse Distribution System

Direct to Warehouse

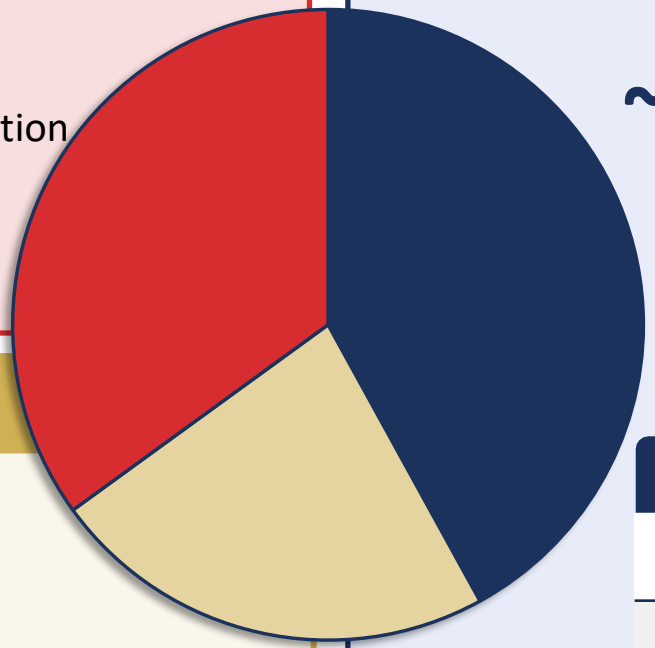
~25,000 Doors

~525 Retailer Distribution Centers

Distributor

~18,000 Doors

~725 Routes



Direct to Store (DSD)

70,000+ Doors

~1,700+ Total Routes

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

% of Routes	2016	Q1 2021
Company-Owned	67%	20%
Independent Operators (IO)	33%	80%

Completed Transition to IOs Expected by Q2 2022

Note: Includes impact of Truco acquisition.

1) Top 3 Salty Snacking companies determined by IRI MULO+C Total US Retail Sales for 52W ended 12/27/2020.

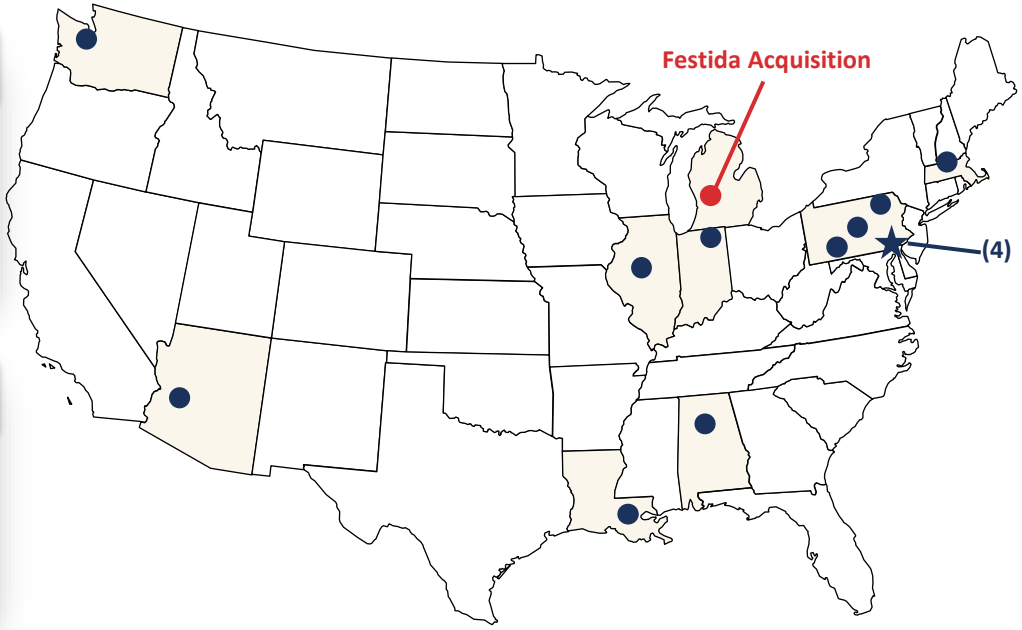
National Manufacturing Footprint with Broad Capabilities

15 Manufacturing Facilities

- 400+ Million Lbs. Annual Capacity[1]
- Low 70s% Capacity Utilization[1]
- Strong Quality and Safety Record
- Opportunities to Optimize Footprint

Festida Facility (Acquisition closed on June 7, 2021)

- Largest Manufacturer of ON THE BORDER® Tortilla Chips
- Located in Grand Rapids, MI
- Provides Increased Access to Midwest



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

1) Based on management estimates of available capacity in 2020 over a seven-day work schedule, excluding weekly clean-up time. Excludes Festida acquisition.

Track Record of Accretive and Well-Integrated Acquisitions

Year	Target	Pre-Synergy Adj. EBITDA Multiple	Post-Synergy Adj. EBITDA Multiple	Cost Synergy % of Revenue
2021	FESTIDA FOODS (Closed on June 7, 2021)	6.0x	5.1x (1)	7.1% (2)(4)
2021	VITNER'S	8.7x	5.9x (1)	4.4% (4)
2020	ON THE BORDER	9.3x	8.4x (1)	2.5% (4)
2020	H·K ANDERSON	5.7x	4.9x (1)	2.4% (4)
2019	CONAGRA Snacks / HAWAIIAN / TIM'S / Snyder	11.2x	7.2x	6.2% (4)
2017	INVENTURE FOODS / BOULDER CANYON / FRIDAYS	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 (3)		**7.6x**	**6.5%**

Source: Management estimates. Table presented above highlights select transactions and excludes 6 additional tuck-in acquisitions details.
1) Reflects NPV of tax attributes and run-rate cost synergies.
2) Estimated run rate cost synergies as percentage of third party 2020 net sales.
3) All acquisition statistics based on weighted average and includes 6 additional tuck-in acquisitions completed since 2011.
4) Represents management estimates as synergies are not yet fully realized.

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%**	← *~40% Target Payout Ratio*
Total Shareholder Return	**~10 – 12%**	

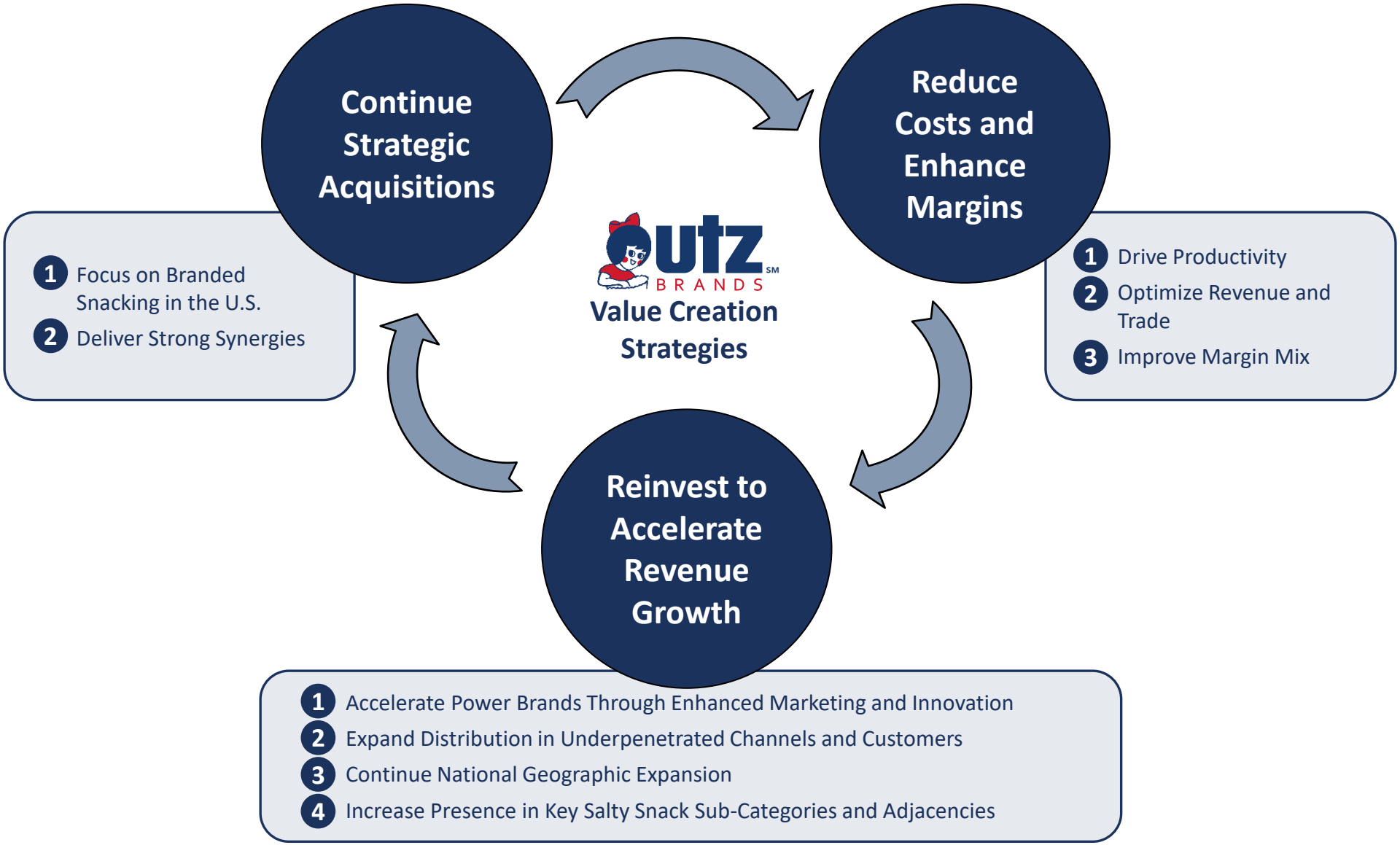
Plus Additional Upside From Strategic Acquisitions

(1) Based on management estimates and long-term historical category trend.

II. Value Creation Strategy



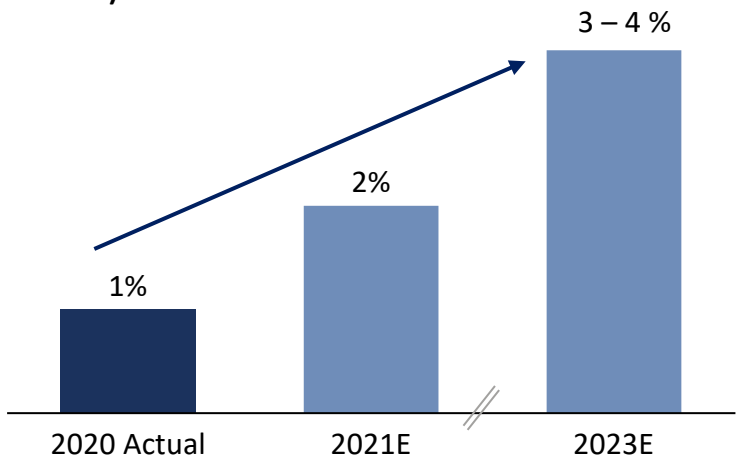
Goal: Be Fastest Growing Pure-Play Branded Snack Platform of Scale in the U.S.



Reduce Costs and Enhance Margins

Productivity Targets (1)

(Annual Savings as % of COGS)

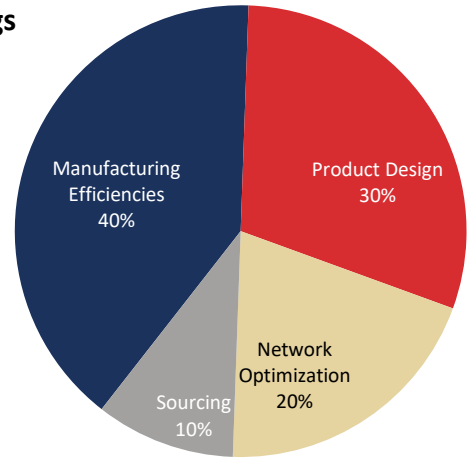


Key Productivity Drivers

- **Manufacturing Efficiencies**
  - Line automation
  - Equipment upgrades/expansion
  - Waste/scrap reduction
- **Network Optimization**
  - Distribution optimization
  - Pallet/case efficiency
  - Order management automation
- **Product Design**
  - Bag/case pack efficiencies
  - Packaging material utilization
  - Multiple supplier qualifications
- **Sourcing**
  - Flexible formulas
  - Purchasing inputs
  - Indirect sourcing standardization

Productivity Targets by Category

(Annual Savings as % of COGS)



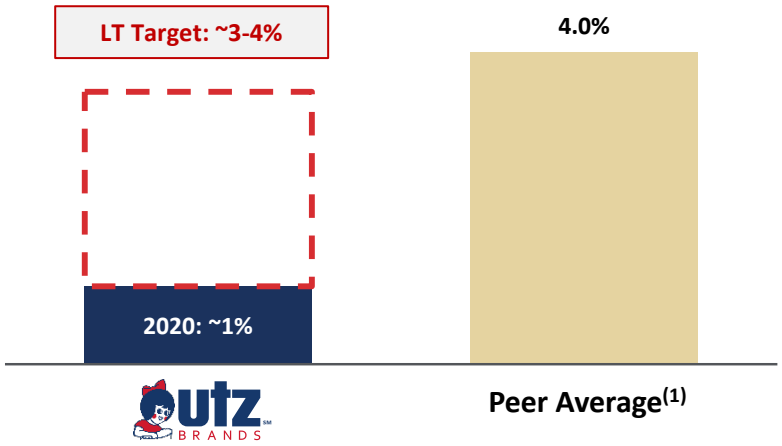
Key Revenue / Trade & Margin Drivers

- Price pack architecture initiatives
- New trade management software
- Grow higher-margin Power Brands increasing % of portfolio
- De-emphasize lower-margin private label and Partner Brands
- Leverage insights from ERP rollout

(1) Excluding FY 2020 and FY 2021 acquisitions.

Accelerate Power Brands Through Enhanced Marketing and Innovation

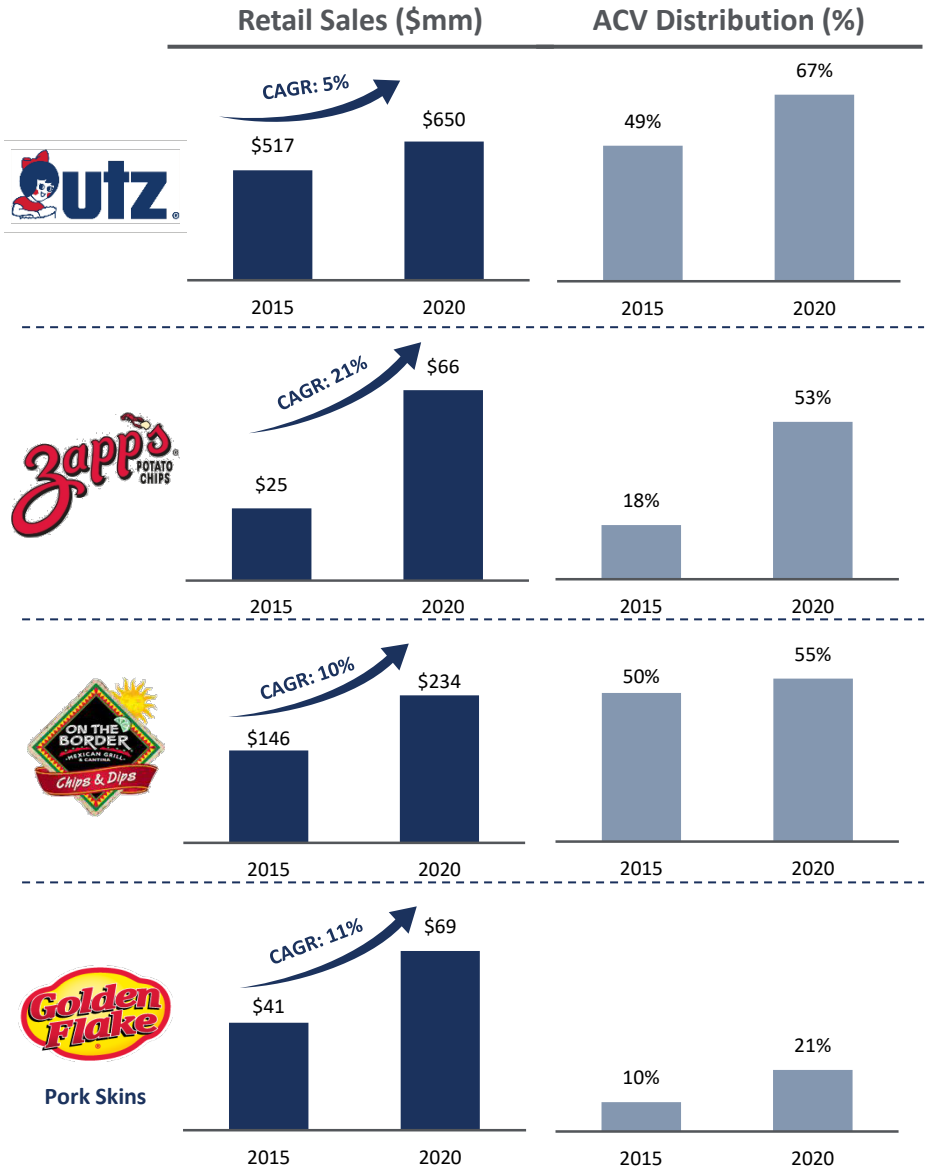
Increase Marketing Spend (as a percentage of net sales)



Improve Brand Marketing Execution

- Add “pull” marketing to successful trade “push” strategies
- Reallocate existing spend to higher ROI marketing and strengthen sales execution with improved analytics and technology
- Focus on elevating insights, expanding capabilities and creating consumer pull of our Power Brands, and in particular, Utz®, ON THE BORDER®, and Zapp’s®
- Targeting growth in Digital and e-Commerce spend in 2021 of approximately 60% versus 2020
- Launched updated Utz website (utzsnacks.com) and DTC e-Commerce platform in February 2021

Strong Momentum in Key Power Brands



Source: Company filings, Management estimates. IRI MULO-C data for 2015 and 2020 calendar years.
1). Represents last reported fiscal year advertising expense as a % of Net Sales per most recent Form 10-K filed by our peers through May 21, 2021. Peers include Campbell’s, Flowers Foods, General Mills, Hain, Hershey, Hostess, J&J Snack Foods, Kellogg, Mondelez, and PepsiCo.

Accelerate Power Brands Through Enhanced Marketing and Innovation

Flavored Pretzels are 35% of Sub-Category and Growing over 30%, and Utz is Meaningfully Underweight in Flavored (<10% of our mix)[(1)]





Authentic Mexican Style and Flavor Portfolio Expansion



Strategic Variety Pack Partnerships



100 Year Celebration and Seasonal Offering



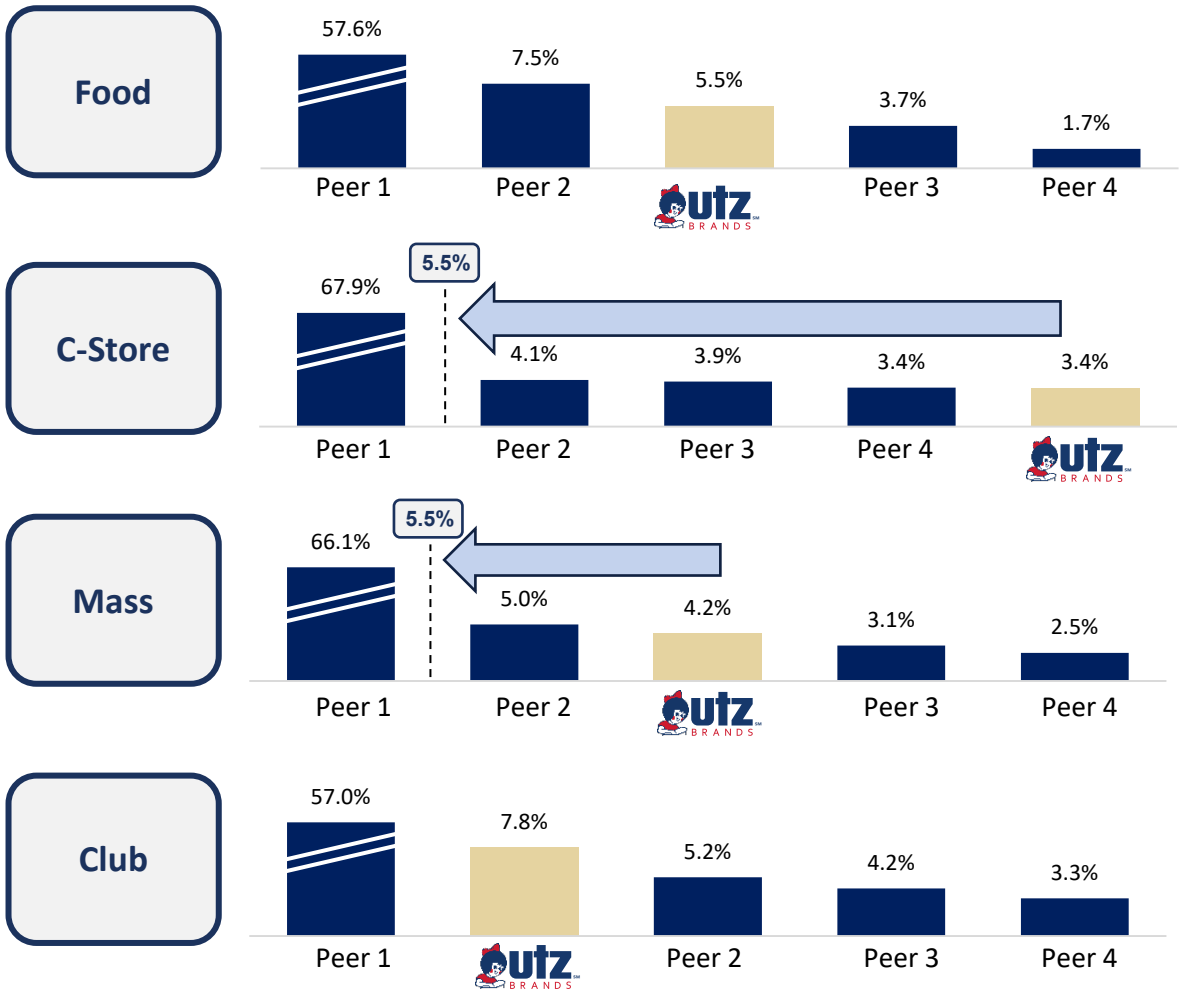
Iconic Flavors Extended into New Textures



(1) Source: IRI, Total US MULO + C

Expand Distribution in Underpenetrated Channels and Customers

Share by Channel



5.5%[2] Share in C-Store and Mass Represents ~$200M of Incremental Retail Sales

C-Store and Mass Strategies

- Expand C-Store presence through strengthened retailer, master distributor and redistributor relationships, and drive for customer growth in the West
- Drive Mass distribution by leveraging expanding national scale and brand portfolio
- Continued geographic expansion organically and through acquisitions

Rapidly Growing E-Commerce[1]

	2019	2020	Q1 '21
% of Retail Sales	**3.5%**	**6.8%**	**7.1%**
YoY Growth	--	*125%*	*43%*

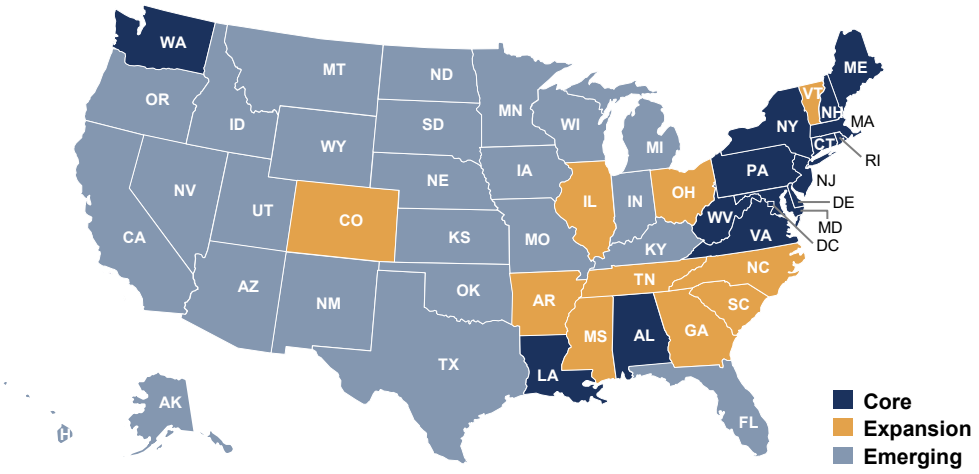
Source: IRI MULO-C data (52-week period ended 12/27/2020) for salty snack category by channel. Pro forma for acquisitions of Truco, HK Anderson and Vitner's.

1) Based on IRI data. Pro Forma for acquisitions of HK Anderson and Truco. E-commerce includes retailer sites, click & collect, BOPIS, etc.

2) 5.5% target share represents Utz share in Food channel, per IRI MULO-C data (52-week period ended 12/27/2020.

Continue National Geographic Expansion

Geographic Priorities[1]



Strategies

- Focus on Large Population Markets
  - Key Expansion Markets: South, Midwest, Colorado
  - Key Emerging Markets: Florida, Texas, California, West
- Drive Power Brands
- Expand DSD Route Network
- Purchase 3rd party Master Distributors
- Make Tuck-in Acquisitions

Significant Opportunity for Growth in Expansion and Emerging Geographies[1]

Utz Definition	% of Market Retail Sales	% 2020 Utz Retail Sales	Rank	Utz $ Market Share
Core	~27%	~50%	#2	9.3%
Expansion	~23%	~23%	#4	4.5%
Emerging	~50%	~27%	#5	2.5%
National	100%	100%	#4	4.8%

- **Each Point of Share Gain in Expansion/Emerging Geographies Represents $200M of Incremental Retail Sales[3]**
- **9.3% Share Nationally Represents ~$1.2B of Incremental Retail Sales[3]**

1) Geographic areas of Core, Expansion and Emerging based on Utz internal definitions for retail sales in various states.
2) Pro forma for acquisitions of HK Anderson and Truco. Sourced from IRI MULO-C data (52-week period ended 12/27/2020). Geographies refer to core comps in states outlined above.
3) Based on 2020 Retail Sales per IRI MULO+C Salty Snack data.

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

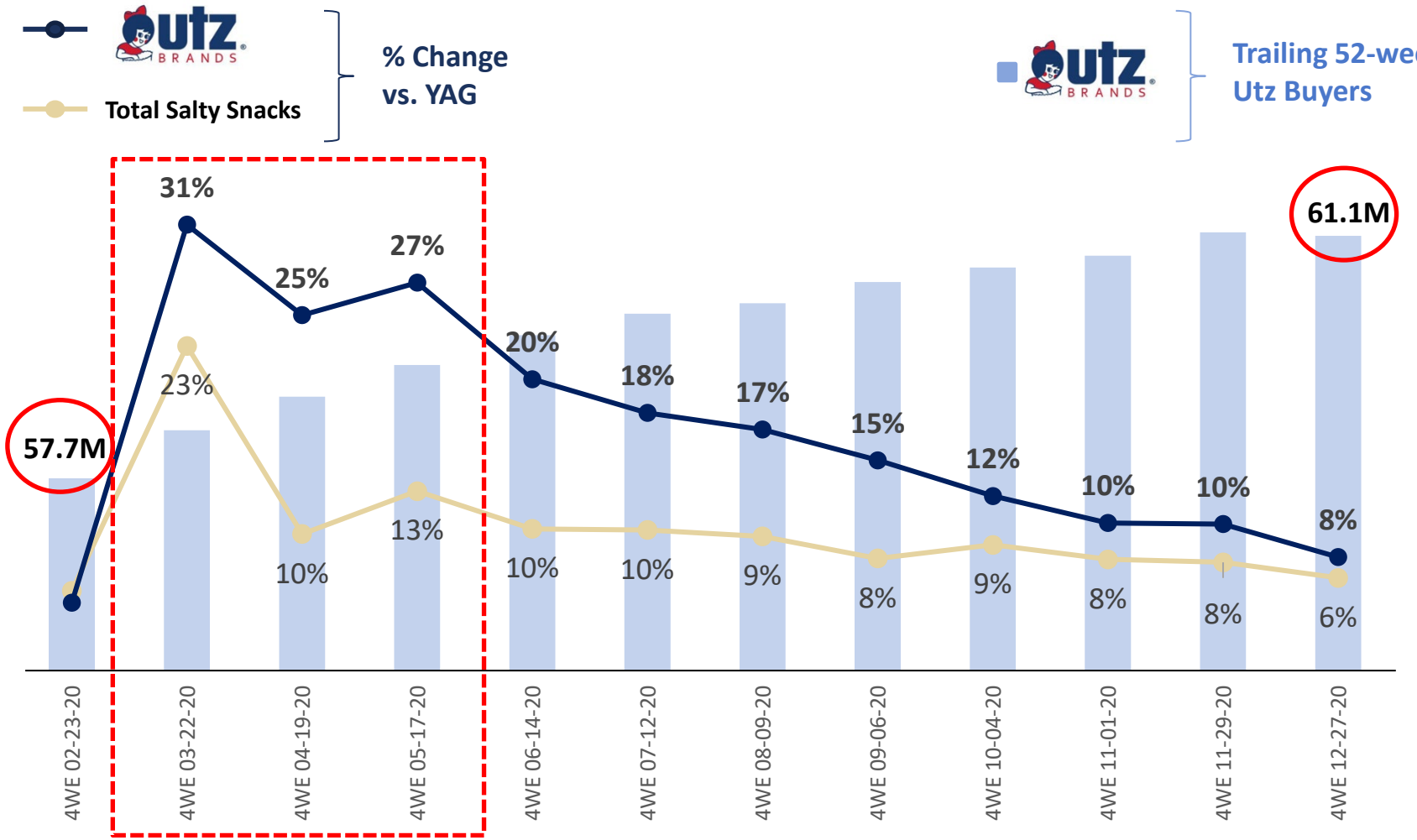
III. Recent Performance



Lapping Significant Market Share Gains in Early 2020

During the early stages of the COVID-19 pandemic Utz significantly outperformed the category, and we continued to gain buyers throughout the year

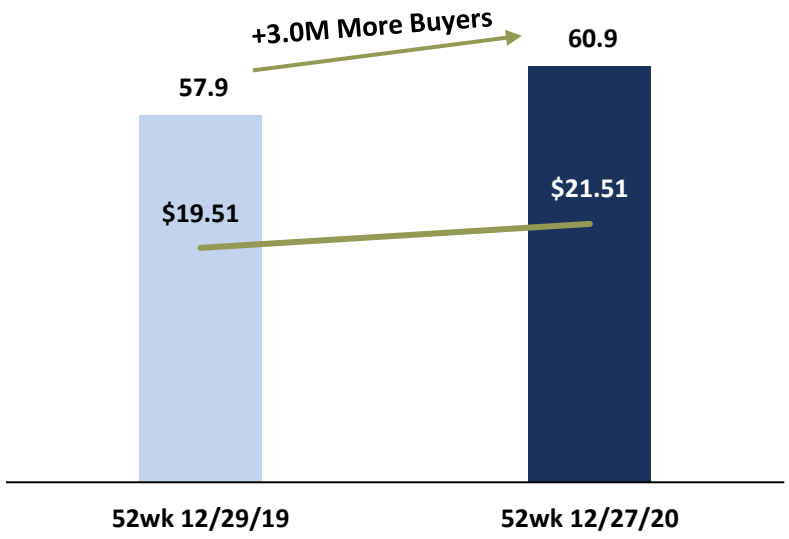
4-Week Period Retail Sales YoY Change % and Buyer Trends



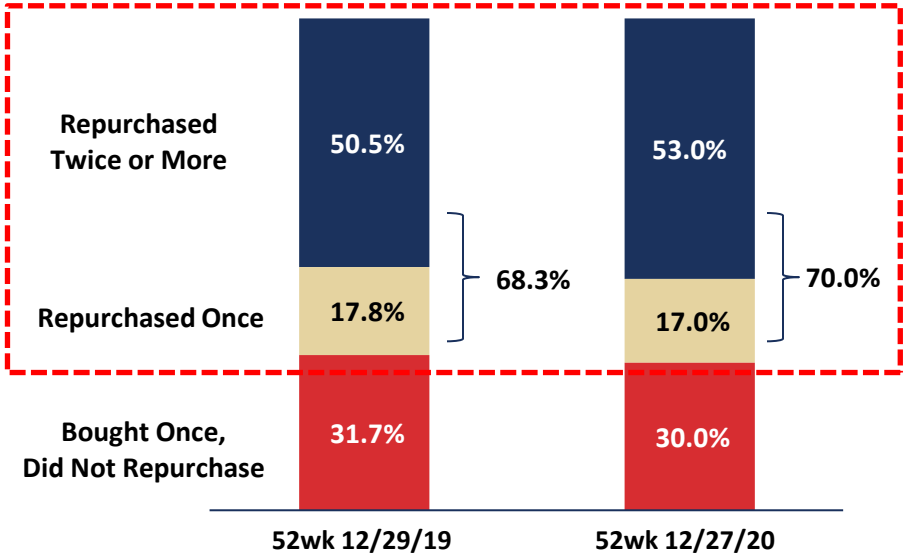
Source: IRI, Total US MULO + C. 4-week ending 2/23/20 through 12/27/20 on a pro forma basis.

Strong Buyer and Repeat Rate Growth

# of Buyers (in M) and $ per Buyer



% of Buyers Repeating Purchases – Utz + Truco



Utz Realized the Most New Buyers of Any Salty Snack Competitor for the 52-weeks ended December 27, 2020

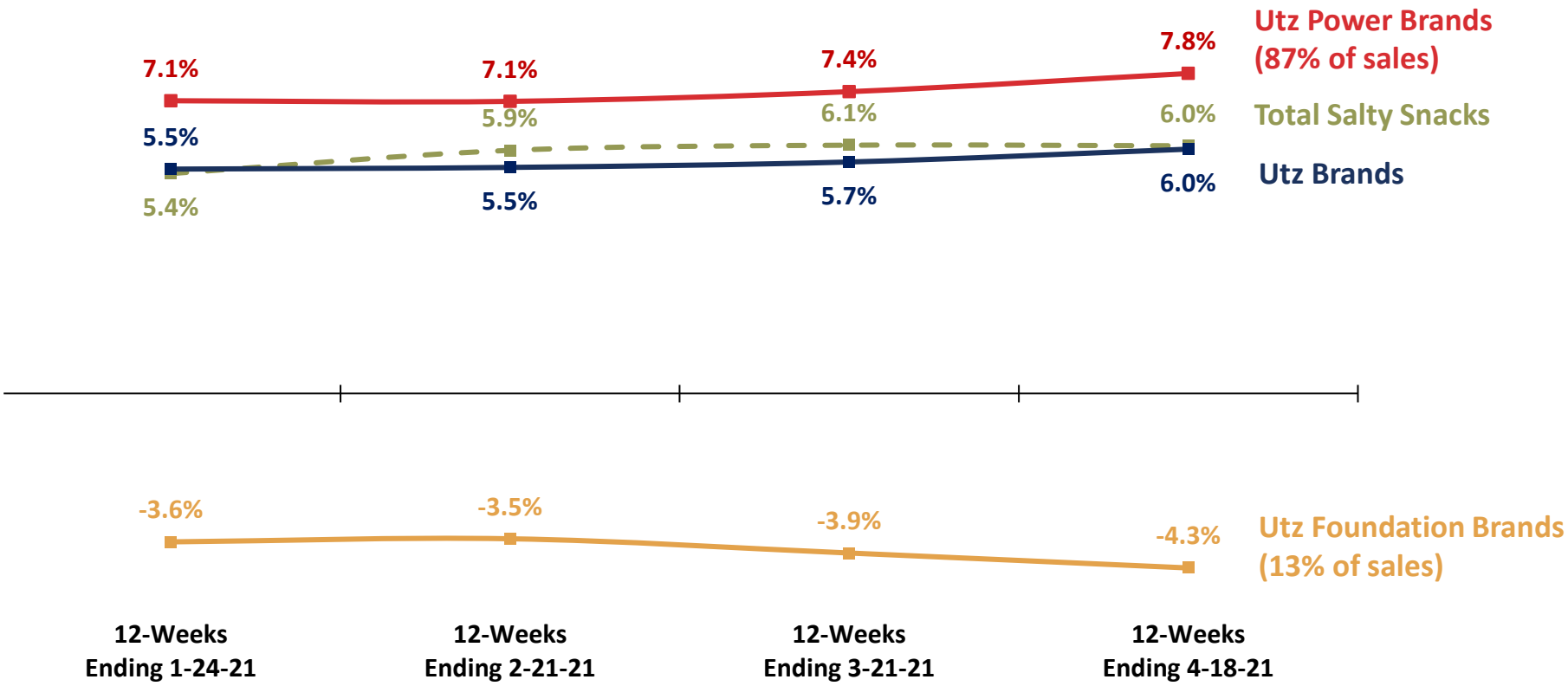
- ***Increase in buyers was diversified across demographics, income brackets, and geographies***
  - *~75% of new buyers from middle and high-income demographics*
  - *~80% of new buyers from Millennials and Gen X*

Source: IRI Custom Panel, Total US - All Outlets; "Buyers" equivalent to est. households. # of Buyers and Dollars per Buyer on a pro forma basis.

Strong 2-Year Growth Rates to Begin 2021

As we begin to lap COVID-19 pantry stocking, we are driving strong 2-year growth rates led by our Power Brands, partially offset by our planned decline in Foundation Brands

Retail Sales 2-Year CAGR Rolling 12-Week Trend

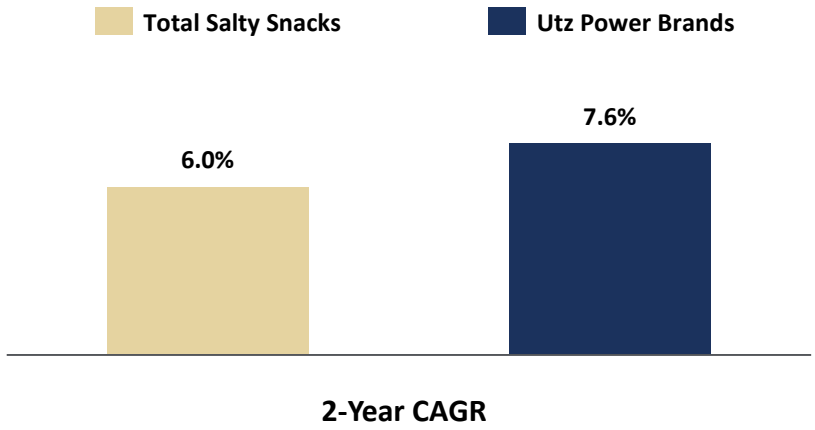


Source: IRI, Total US MULO + C. 4-week trend on a pro forma basis.

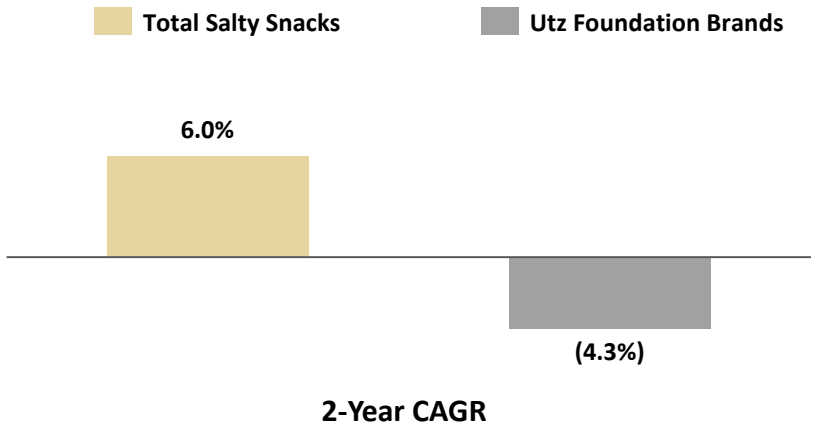
Power Brands Increased to Nearly 87% of Retail Sales

Our long-term value creation strategies are working as we continue to prioritize our investments and reduce emphasis on Foundation Brands

Power Brands Retail Sales Change[1] (13-Weeks Ended 4/4/21)



Foundation Brands Retail Sales Change[1][2] (13-Weeks Ended 4/4/21)



Power Brands

- Pork Skins
- Chips/Cheese

Foundation Brands

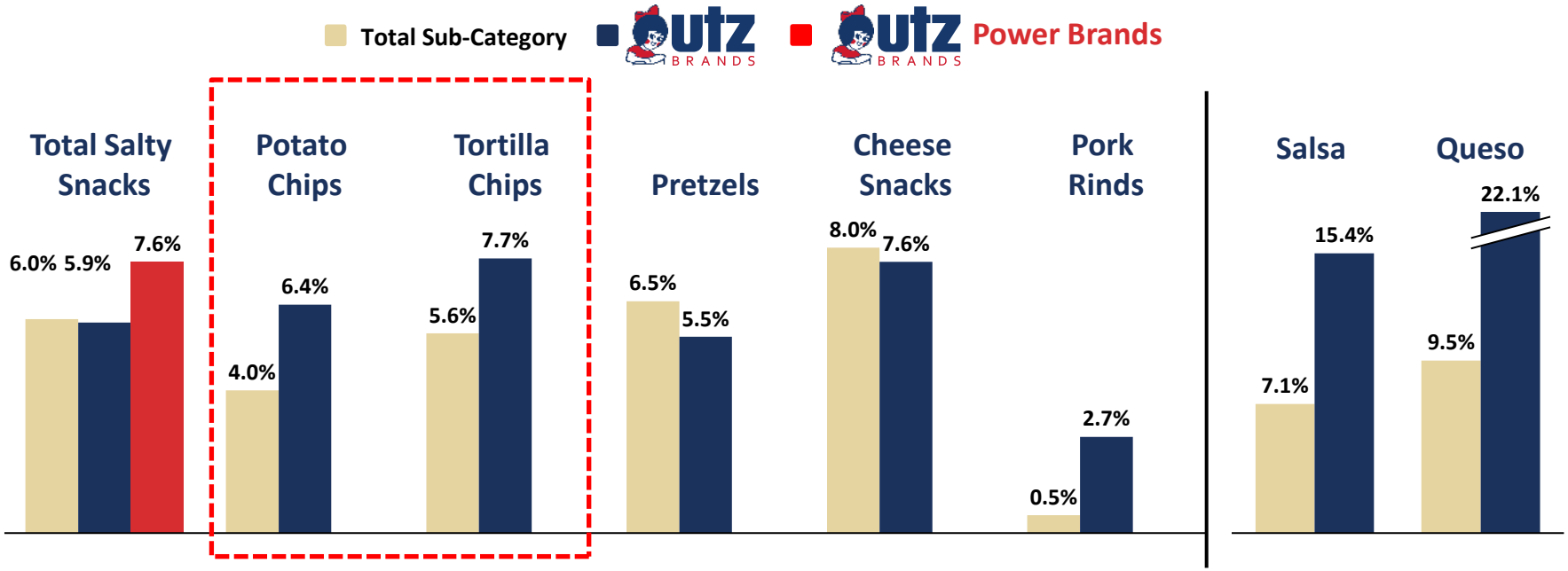
- Chips/Cheese
- Other[2]
  - Partner Brands
  - Private Label

(1) Source: IRI Custom Panel, Total US MULO + C, 13-weeks ended 4/4/2021; % YoY Growth compared to the comparable period in the prior year on a pro forma basis.
(2) IRI does not include Partner Brands and Private Label retail sales.

Significant Two-Year Share Gains in our Major Sub-Categories

Potato chips and tortilla chips comprise nearly 60% of our retail sales and significantly outpaced the category over the last two years

Sub-Category Retail Sales 2-Year CAGR (13-Weeks Ended 4/4/21)



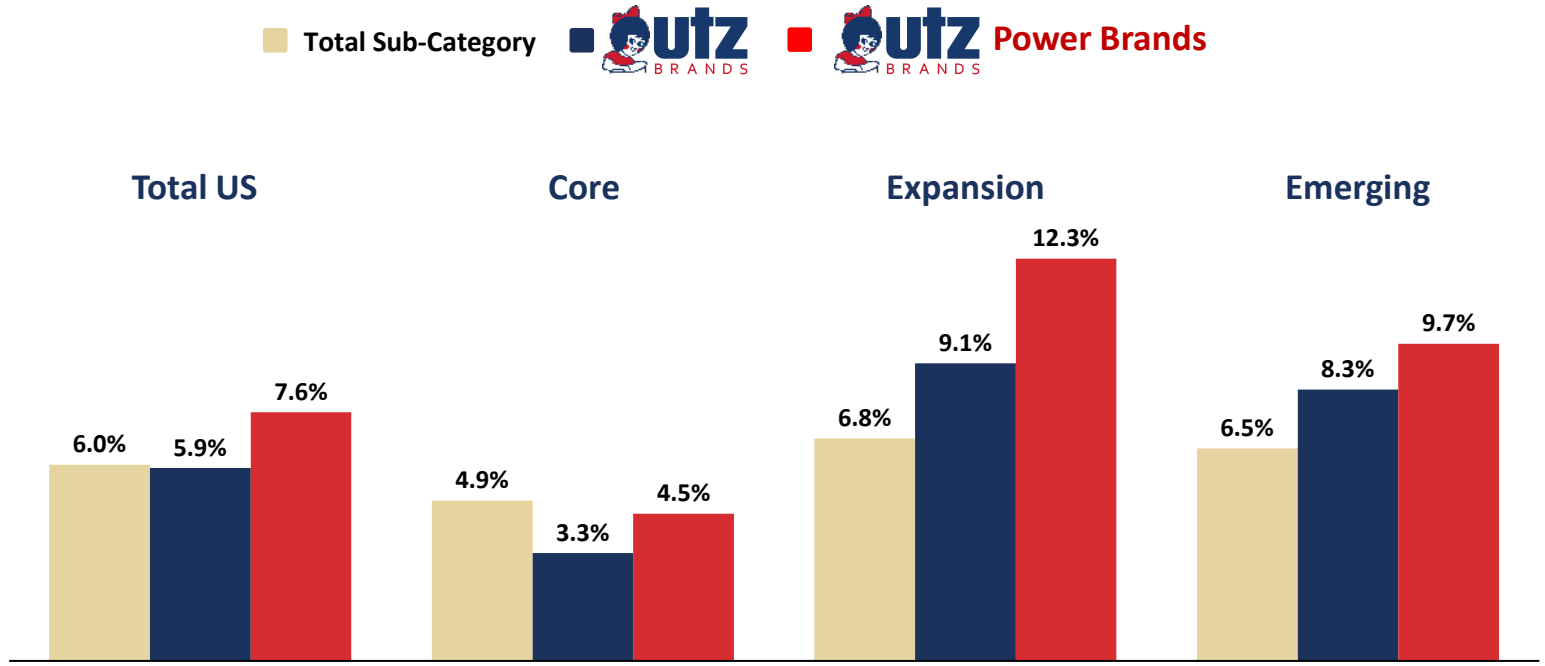
Utz Rank[(1)]	#3	#4	#3	#2	#3	#3	#4	#3
Utz Retail Sales[(1)]	$1.3B	$541M	$259M	$152M	$134M	$80M	$53M	$16M

Source: IRI, Total US MULO + C. on a pro forma basis.
(1) Rank and Retail Sales are based on 52-week period ended 12/27/2020.

Expansion & Emerging Geographic Momentum Continues

Core performance relative to market driven by Good Health® and Foundation Brands that are more weighted towards the Core

Geographic Channel Retail Sales 2-Year CAGR (13-Weeks Ended 4/4/21)



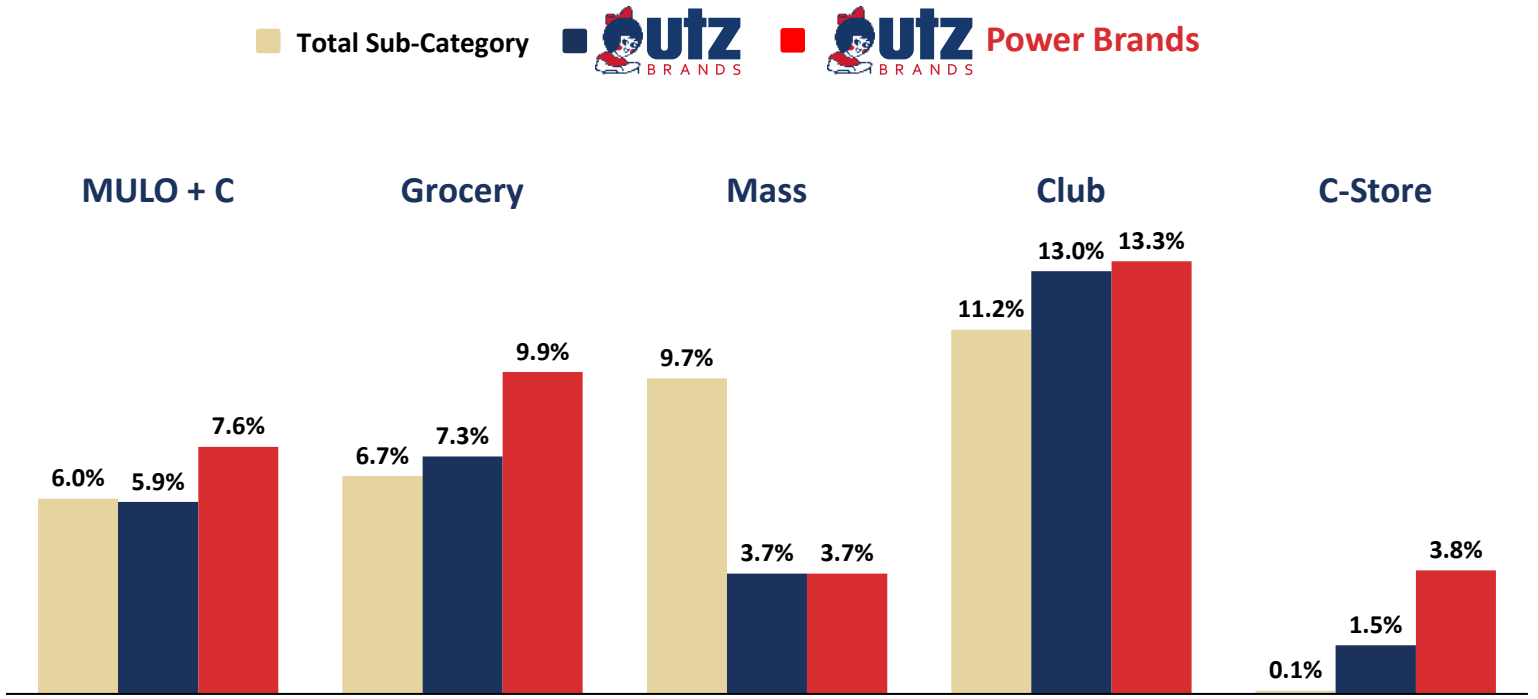
Utz Retail Sales Mix[(1)]	~50%	~23%	~27%
Utz Market Share and Rank[(1)]	9.3% / #2	4.5% / #4	2.5% / #5

Source: IRI, Total US MULO + C. on a pro forma basis.
(1) Rank and Retail Sales Mix are based on 52-week period ended 12/27/2020.

Driving 2-Year Share Gains in Grocery, Club and C-Store

Mass performance driven by a lap faced by ON THE BORDER® and we expect trends will improve as we move throughout the year

Retail Channel Retail Sales 2-Year CAGR (13-Weeks Ended 4/4/21)



Utz Rank[(1)]	#3	#3	#3	#2	#5
Utz Retail Sales[(1)]	$1.3B	$697M	$260M	$113M	$181M

Source: IRI, Total US MULO + C. on a pro forma basis.
(1) Rank and Retail Sales are based on 52-week period ended 12/27/2020.

Q1 2021 Highlights

- Q1 net sales growth of 18% and Adjusted EBITDA growth of 30%
  - **Reflects positive contribution from acquisitions,** partially offset by transitory events (lapping COVID-19 impact in 2020, February 2021 snowstorms)
  - **Pro Forma Net Sales 2-year CAGR of 4.3%**
- Utz IRI retail sales two-year CAGR of 5.9% shows **continued strength across our platform and new buyers and repeat rates remain consistent**
- Continued to **further penetrate key channels and increase distribution in Emerging and Expansion geographies**
- **Completed the ERP go-live** and remain on target to **increase productivity from 1% to 2% of COGS in 2021**
- M&A pipeline remains robust as we continue to **enhance our growth and margin profile with value enhancing acquisitions** targeted at geographic, sub-category, and channel share growth as well as margin-enhancing opportunities
  - **Closed acquisition of Vitner's®** on February 8, 2021
- **Announced acquisition of Festida Foods** and closed on June 7, 2021

In $millions, except per share amounts	1Q'20 Results	1Q'21 Results	YoY Change
Net Sales	228.0	269.2	18.0%
Pro Forma Net Sales	*275.2*	*269.2*	*(2.2%)*
Adj. Gross Profit	85.3	104.5	22.5%
% of net sales	37.4%	38.8%	140bps
Adj. SG&A	57.0	67.2	18.1%
% of net sales	25.0%	25.0%	--
Adj. EBITDA	29.2	37.9	29.8%
% of net sales	12.8%	14.1%	130bps
Adj. Net Income	11.5	19.0	65.2%
Adj. EPS	nm	$0.13	nm

Source: Company filings, Company information.
Note: Pro Forma Net Sales, Adjusted Gross Profit, Adjusted SG&A, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted net Income and Adjusted EPS are non-GAAP financial measures.
See appendix for reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

Managing Through an Inflationary Environment

Cost Driver	FY21 Considerations	Actions We are Taking
Commodity Inflation (COGS)	▪ Continue to expect commodity inflation of approximately 4% vs. last year ▪ Primarily driven by cooking oils and packaging ▪ Covered on 80% of positions	▪ Improve net price realization through price pack architecture enhancements ▪ Deliver on our plan to increase productivity from 1% to 2% of COGS ▪ Initiatives are back-half weighted with 60% of pricing actions and 80% of productivity improvements planned for the second half of fiscal 2021
Transportation (SG&A)	▪ Higher transportation costs driven by increased spot market rates, contract delivery costs and driver scarcity ▪ Diesel prices per gallon up ~40% vs. LY and supply truck availability index near 5-year lows ▪ Delivery costs for Utz are running higher than originally planned for fiscal 2021	▪ Strategic carrier management ▪ Implementing transportation systems management improvement and load efficiency projects ▪ Heightened customer collaboration to drive efficiencies across product orders

Our price pack architecture and productivity initiatives, which have long-term benefits, are actively being deployed and are weighted towards the second half of 2021

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

- Target Net Leverage of 3 – 4x
- Higher Net Debt / Adj. EBITDA Possible for Strategic Acquisitions, Returning to Target Range within 1 – 2 Years
- LTM Q1 Net Debt / Normalized Further Adj. EBITDA of 4.0x

Source: Company information.

Delivering on Foundational Strategies, With Further Opportunity Ahead

Value Creation Strategy	Progress to Date	Go-Forward Strategy
Reduce Costs and Enhance Margins	✓ Margin profile strengthened ✓ Productivity initiatives on-track to double in 2021 ✓ Drove P&L-wide value creation ✓ Completed new ERP system implementation	• Targeting productivity of 3-4% of COGS by 2023, in-line with initial expectations • IO conversion in 2022 to further streamline business and improve margins • Leverage new ERP for superior decision-making • Drive price pack architecture strategies
Reinvest to Accelerate Revenue Growth	✓ Significant incremental investment in digital / eComm to retain new buyers and drive awareness ✓ Power Brands now represent 87% of retail sales vs. 81% in 2019(1) ✓ Gained share in all major channels in FY 2020 ✓ Outperformed Salty Snacks category in Expansion and Emerging geographies in FY 2020	• Invest behind pull marketing strategies • Drive geographic expansion of Power Brands (Utz®, Zapp's® and ON THE BORDER® in particular) • Focus innovation on highest-impact products and brands • Leverage increasing national scale to drive Mass and C-store distribution gains • Fill gaps in product portfolio
Continue Strategic Acquisitions	✓ Closed acquisitions of H.K. Anderson, Truco Enterprises (ON THE BORDER®), Vitner's® and Festida Foods since going public in August 2020 ✓ On track to deliver targeted synergies and enhanced scale and margin	• Acquisition pipeline remains strong • Focused on accretive opportunities that bolster Power Brands, improve margins, and expand geographies, channels and subcategories

(1) Current figure based on 13-weeks ended 04/04/2021. 2019 based on 13-weeks ended 03/31/2019 and does not include subsequent acquisitions.

Questions


Golden Flake
SWEET HEAT BARBECUE
CHICHARRONES
FRIED PORK SKINS
EST. 1994
BOULDER CANYON
AVOCADO OIL
CLASSIC SEA SALT
KETTLE STYLE POTATO CHIPS
NET WT. 10 OZ (283.5g)
good health
VEGGIE STRAWS
Sea Salted
POTATO BASED SNACK
NET WT 6.25 OZ (177.2g)
ON THE BORDER
MEXICAN GRILL & CANTINA
Café Style
Utz
Baked Cheddar
Cheese Balls
GLUTEN FREE
FAMILY SIZE
Utz
Original
POTATO CHIPS
NET WT 9.5 OZ (269.3g)
Zapp's
POTATO CHIPS
New Orleans Kettle Style
VOODOO
utz
SOURDOUGH
Special
ORIGINAL
PRETZELS
NET WT 5.5 OZ (155.9g)
HAWAIIAN
BRAND
KETTLE STYLE POTATO CHIPS
SWEET MAUI ONION
Crispy & Crunchy
NET WT 1.5 OZ (42.5g)

Appendix


Golden Flake
SWEET HEAT BARBECUE
CHICHARRONES
FRIED PORK SKINS
EST. 1994
BOULDER CANYON
AVOCADO OIL
CLASSIC SEA SALT
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Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Pro Forma Net Sales

(dollars in millions)	13-Weeks Ended April 4, 2021	13-Weeks Ended March 29, 2020
Net Sales	**$ 269.2**	**$ 228.0**
HKA Pre-Acquisition Net Sales	—	2.3
Vitner's Pre-Acquisition Net Sales	—	3.9
Truco Pre-Acquisition Net Sales	—	41.0
Pro Forma Net Sales	**$ 269.2**	**$ 275.2**

Gross Profit, Adjusted Gross Profit, Pro Forma Gross Profit and Pro Forma Adjusted Gross Profit

	13-Weeks Ended	
(dollars in millions)	April 4, 2021	March 29, 2020
Gross Profit	**$ 95.2**	**$ 80.0**
Depreciation and Amortization	8.1	5.3
Non-Cash, non-recurring adjustments	1.2	—
Adjusted Gross Profit	***104.5***	***85.3***
Adjusted Gross Profit as a % of Net Sales	38.8 %	37.4 %
Depreciation and Amortization - COGS	(8.1)	(5.3)
HKA Pre-Acquisition Gross Profit	—	0.3
Vitner's Pre-Acquisition Gross Profit	—	1.9
Truco Pre-Acquisition Gross Profit	—	16.4
Pro Forma Gross Profit	***96.4***	***98.6***
Depreciation and Amortization - COGS	8.1	5.3
Pro Forma Adjusted Gross Profit	***$ 104.5***	***$ 103.9***
Pro Forma Adjusted Gross Profit as a % of Pro Forma Net Sales	38.8 %	37.8 %

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Selling, General and Administrative Expense

(dollars in millions)	13-Weeks Ended April 4, 2021	13-Weeks Ended March 29, 2020
Selling, General and Administrative Expense - Incl Depreciation and Amortization	**$ 86.7**	**$ 68.3**
Depreciation and Amortization in SG&A Expense	(11.3)	(3.6)
Non-Cash, and/or Non-recurring Adjustments	(8.2)	(7.7)
Adjusted Selling, General and Administrative Expense	***67.2***	***57.0***
Vitner's Pre-Acquisition SG&A Expense	—	1.5
Truco Pre-Acquisition SG&A Expense	—	6.8
Pro Forma Adjusted SG&A Expense	***$ 67.2***	***$ 65.3***
Pro Forma Adjusted Selling, General and Administrative Expense as % of Pro Forma Net Sales	25.0 %	23.7 %

Adjusted Net Income

(dollars in millions, except per share data)	13-Weeks Ended April 4, 2021	13-Weeks Ended March 29, 2020
Net (Loss) Income	**$ (23.3)**	**$ 1.7**
Deferred Financing Fees	***2.7***	***0.8***
Depreciation and Amortization	19.4	8.9
Non-Acquisition Related Depreciation and Amortization	(6.7)	(6.4)
Acquisition Step-Up Depreciation and Amortization:	***12.7***	***2.5***
Certain Non-Cash Adjustments	4.2	1.1
Acquisition and Integration	1.9	5.2
Business and Transformation Initiatives	3.3	1.6
Financing-Related Costs	—	0.1
Loss on Remeasurement of Warrant Liability	21.5	—
Other Non-Cash and/or Non-Recurring Adjustments	***30.9***	***8.0***
Income Tax-Rate Adjustment[1]	(4.0)	(1.5)
Adjusted Net Income	***$ 19.0***	***$ 11.5***
Basic Shares Outstanding	136.3	
Fully Diluted Shares on an As-Converted Basis	142.0	
Adjusted Earnings Per Share	$ 0.13	

(1) Income Tax Rate Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or Non-Recurring Adjustments, multiplied by an effective cash tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Income (Loss). The effective cash tax rate includes corporate income tax payments plus non-resident withholding and tax distributions, which are considered equivalent to tax.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Depreciation & Amortization

(dollars in millions)	13-Weeks Ended April 4, 2021	13-Weeks Ended March 29, 2020
Core D&A - Non-Acquisition-related included in Gross Profit	$ 4.5	$ 4.4
Step-Up D&A - Transaction-related included in Gross Profit	3.6	0.9
Depreciation & Amortization - included in Gross Profit	***8.1***	***5.3***
Core D&A - Non-Acquisition-related included in SG&A Expense	2.2	2.0
Step-Up D&A - Transaction-related included in SG&A Expense	9.1	1.6
Depreciation & Amortization - included in SG&A Expense	***11.3***	***3.6***
Depreciation & Amortization - Total	***$ 19.4***	***$ 8.9***
Core Depreciation and Amortization	$ 6.7	$ 6.4
Step-Up Depreciation and Amortization	12.7	2.5
Total Depreciation and Amortization	***$ 19.4***	***$ 8.9***

EBITDA, Adjusted EBITDA and Further Adjusted EBITDA

(dollars in millions)	13-Weeks Ended April 4, 2021	13-Weeks Ended March 29, 2020
Net (Loss) Income	**$ (23.3)**	**$ 1.7**
Plus non-GAAP adjustments:		
Income Tax (Benefit) or Expense	1.0	1.5
Depreciation and Amortization	19.4	8.9
Interest Expense, Net	10.9	9.6
Interest Income (IO loans)[1]	(1.0)	(0.5)
EBITDA	**7.0**	**21.2**
Certain Non-Cash Adjustments[2]	4.2	1.1
Acquisition and Integration[3]	1.9	5.2
Business Transformation Initiatives[4]	3.3	1.6
Financing-Related Costs[5]	—	0.1
Loss on Remeasurement of Warrant Liabilities[6]	21.5	—
Adjusted EBITDA	**37.9**	**29.2**
Adjusted EBITDA as a % of Net Sales	14.1 %	12.8 %
HKA Pre-Acquisition Adjusted EBITDA[7]	—	0.3
Vitner's Pre-Acquisition Adjusted EBITDA[7]	—	0.4
Truco Pre-Acquisition Adjusted EBITDA[7]	—	9.7
Further Adjusted EBITDA	***$ 37.9***	***$ 39.6***
Further Adjusted EBITDA as % of Pro Forma Net Sales	14.1 %	14.4 %

See footnotes in Utz's Q1 earnings press release dated May 13, 2021.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Pro Forma Net Sales	**14-Wks Ended**	**1-Wk Ended**	**13-Wks Ended**	**13-Wks Ended**	**53-Wks Ended**	**1-Wk Ended**	**52-Wks Ended**	**52-Wks Ended**
(dollars in millions)	**1/3/21**	**1/3/21**	**12/27/20**	**12/29/19**	**1/3/21**	**1/3/21**	**12/27/20**	**12/29/19**
Net Sales	**$ 246.3**	**$ 15.9**	**$ 230.4**	**$ 201.8**	**$ 964.3**	**$ 15.9**	**$ 948.4**	**$ 768.2**
Conagra DSD Snacks (Kennedy) Pre-Acquisition Net Sales			-	8.2			-	88.8
Kitchen Cooked Pre-Acquisition Net Sales			-	2.2			-	8.5
HKA Pre-Acquisition Net Sales			1.1	3.1			8.0	10.9
Truco Pre-Acquisition Net Sales			37.1	36.2			187.8	146.2
Pro Forma Net Sales			**$ 268.6**	**$ 251.5**			**$ 1,144.2**	**$ 1,022.6**

Gross Profit, Adjusted Gross Profit and PF Adj Gross Profit	**14-Wks Ended**	**1-Wk Ended**	**13-Wks Ended**	**13-Wks Ended**	**53-Wks Ended**	**1-Wk Ended**	**52-Wks Ended**	**52-Wks Ended**
(dollars in millions)	**1/3/21**	**1/3/21**	**12/27/20**	**12/29/19**	**1/3/21**	**1/3/21**	**12/27/20**	**12/29/19**
Gross Profit	**$ 81.6**	**$ 4.9**	**$ 76.7**	**$ 65.7**	**$ 332.7**	**$ 4.9**	**$ 327.8**	**$ 253.8**
Depreciation and Amortization	7.5	-	7.5	5.3	31.3	-	31.3	16.8
Non-Cash, non-recurring adjustments	1.4	-	1.4	-	1.4	-	1.4	-
Adjusted Gross Profit	***$ 90.5***	***$ 4.9***	***85.6***	***71.0***	***$ 365.4***	***$ 4.9***	***360.5***	***270.6***
Adjusted Gross Margin as a % of Net Sales	36.7%	30.8%	37.2%	35.2%	37.9%	30.8%	38.0%	35.2%
Depreciation and Amortization - COGS			(7.5)	(5.3)			(31.3)	(16.8)
Conagra DSD Snacks (Kennedy) Pre-Acquisition Gross Profit			-	2.3			-	28.0
Kitchen Cooked Pre-Acquisition Gross Profit			-	1.3			-	5.2
HKA Pre-Acquisition Gross Profit			0.1	0.5			1.1	1.6
Truco Pre-Acquisition Gross Profit			14.5	15.0			76.9	58.8
Pro Forma Gross Profit			***92.7***	***84.8***			***407.2***	***347.4***
Depreciation and Amortization			7.5	5.3			31.3	16.8
Conagra DSD Snacks (Kennedy) Pre-Acquisition D&A			-	0.5			-	2.0
HKA Pre-Acquisition D&A			-	-			-	-
Truco Pre-Acquisition D&A			-	-			-	-
Depreciation and Amortization - Total			7.5	5.8			31.3	18.8
Pro Forma Adjusted Gross Profit			***$ 100.2***	***$ 90.6***			***$ 438.5***	***$ 366.2***
Pro Forma Adjusted Gross Margin as a % of Pro Forma Net Sales			37.3%	36.0%			38.3%	35.8%

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Selling and Administrative Expense *(dollars in millions)*	14-Wks Ended 1/3/21	1-Wk Ended 1/3/21	13-Wks Ended 12/27/20	13-Wks Ended 12/29/19	53-Wks Ended 1/3/21	1-Wk Ended 1/3/21	52-Wks Ended 12/27/20	52-Wks Ended 12/29/19
Selling and Administrative Expense -Selling and Admin Expense - Incl Depreciation and Amortization	**$ 82.2**	**$ 1.8**	**$ 80.4**	**$ 80.5**	**$ 303.1**	**$ 1.8**	**$ 301.3**	**$ 228.3**
Depreciation and Amortization in Selling and Administrative Expense	(7.7)	-	(7.7)	(3.4)	(19.2)	-	(19.2)	(12.5)
Non-Cash, and/or Non-recurring Adjustments	(17.6)	-	(17.6)	(20.1)	(50.5)	-	(50.5)	(34.2)
Adjusted Selling and Administrative Expense	***$ 56.9***	***$ 1.8***	***55.1***	***57.0***	***$ 233.4***	***$ 1.8***	***231.6***	***181.6***
Conagra DSD Snacks (Kennedy) Pre-Acquistion D&A			-	2.3			-	21.2
Kitchen Cooked Pre-Acquisition D&A			-	1.6			-	5.5
HKA Pre-Acquisition Selling & Admin Expense			-	-			-	-
Truco Pre-Acquisition Selling & Admin Expense			5.3	7.6			30.2	30.5
Pro Forma Adjusted Selling and Administrative Expense			***$ 60.4***	***$ 68.5***			***$ 261.8***	***$ 238.8***
Pro Forma Adjusted Selling and Administrative Expense as % of Pro Forma Net Sales			22.5 %	27.2 %			22.9 %	23.4 %

Adjusted Net Income *(dollars in millions)*	14-Wks Ended 1/3/21	13-Wks Ended 12/29/19	53-Wks Ended 1/3/21	52-Wks Ended 12/29/19
Net Loss	**$ (13.6)**	**$ (24.0)**	**$ (12.6)**	**$ (13.4)**
Depreciation and Amortization	15.2	8.7	50.5	29.3
Non-Acquisition Related Depreciation and Amortization	(8.2)	(6.3)	(27.5)	(20.7)
Acquisition Step-Up Depreciation and Amortization:	***7.0***	***2.4***	***23.0***	***8.6***
Certain Non-Cash Adjustments	4.9	7.5	3.2	9.4
Acquisition and Integration	8.6	5.5	40.0	3.3
Business and Transformation Initiatives	5.3	4.3	8.8	5.1
Financing-Related Costs	0.1	4.5	2.7	4.7
Other Non-Cash and/or Non-Recurring Adjustments	***18.9***	***21.8***	***54.7***	***22.5***
Income Tax-Rate Adjustment[(1)]	8.1	0.3	(2.9)	(0.9)
Adjusted Net Income	***$ 20.4***	***$ 0.5***	***$ 62.2***	***$ 16.8***

(1) Income Tax Rate Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or Non-Recurring Adjustments, less the difference between cash tax and the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Income (Loss). Cash tax includes corporate income tax payments plus non-resident withholding and tax distributions, which are considered equivalent to tax.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Depreciation & Amortization	**14-Wks Ended**	**13-Wks Ended**	**53-Wks Ended**	**52-Wks Ended**
(dollars in millions)	**1/3/21**	**12/29/19**	**1/3/21**	**12/29/19**
Core D&A - Non-Acquisition-related included in Gross Profit	$ 2.8	$ 4.5	$ 16.9	$ 13.5
Step-Up D&A - Transaction-related included in Gross Profit	4.7	0.8	14.4	3.3
Depreciation & Amortization - included in Gross Profit	***7.5***	***5.3***	***31.3***	***16.8***
Core D&A - Non-Acquisition-related included in Selling and Admin Expense	5.4	1.8	10.6	7.3
Step-Up D&A - Transaction-related included in Selling and Admin Expense	2.3	1.6	8.6	5.2
Depreciation & Amortization - included in Selling and Admin Expense	***7.7***	***3.4***	***19.2***	***12.5***
Depreciation & Amortization - Total	***$ 15.2***	***$ 8.7***	***$ 50.5***	***$ 29.3***
Core D&A	$ 8.2	$ 6.3	$ 27.5	$ 20.8
Step-Up D&A	7.0	2.4	23.0	8.5
Total D&A	***$ 15.2***	***$ 8.7***	***$ 50.5***	***$ 29.3***

EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Normalized Further Adjusted EBITDA	**14-Wks Ended**	**1-Wk Ended**	**13-Wks Ended**	**13-Wks Ended**	**53-Wks Ended**	**1-Wk Ended**	**52-Wks Ended**	**52-Wks Ended**
(dollars in millions)	**1/3/21**	**1/3/21**	**12/27/20**	**12/29/19**	**1/3/21**	**1/3/21**	**12/27/20**	**12/29/19**
Net (Loss) Income	**$ (13.6)**	**$ 3.1**	**$ (16.8)**	**$ (24.0)**	**$ (12.6)**	**$ 3.1**	**$ (15.7)**	**$ (13.4)**
Plus non-GAAP adjustments:								
Income Tax (Benefit) or Expense	2.7	-	2.7	0.4	3.7	-	3.7	3.2
Depreciation and Amortization	15.2	-	15.2	8.7	50.5	-	50.5	29.3
Interest Expense, Net	11.5	-	11.5	10.4	40.0	-	40.0	48.3
Interest Income (IO loans)[1]	(0.7)	-	(0.7)	(0.7)	(2.4)	-	(2.4)	(3.4)
EBITDA	**15.1**	**3.1**	**11.9**	**(5.2)**	**79.2**	**3.1**	**76.1**	**64.0**
Certain Non-Cash Adjustments[2]	4.9	-	4.9	7.5	3.2	-	3.2	9.4
Acquisition and Integration[3]	8.6	-	8.6	5.5	40.0	-	40.0	3.3
Business Transformation Initiatives[4]	5.3	-	5.3	4.3	8.8	-	8.8	5.1
Financing-Related Costs[5]	0.1	-	0.1	4.5	2.7	-	2.7	4.7
Adjusted EBITDA	***$ 34.0***	***$ 3.1***	**30.8**	**16.6**	***$ 133.9***	***$ 3.1***	**130.8**	**86.5**
Adjusted EBITDA as a % of Net Sales	13.8 %	19.5 %	13.4 %	8.2 %	13.9 %	19.5 %	13.8 %	11.3 %
Conagra DSD Snacks (Kennedy) Pre-Acquisition EBITDA[6]			-	0.7			-	9.9
Kitchen Cooked Pre-Acquisition Adjusted EBITDA[6]			-	0.2			-	0.5
HKA Pre-Acquisition Adjusted EBITDA[6]			0.1	0.5			1.1	1.6
Truco Pre-Acquisition Adjusted EBITDA[6]			8.8	8.6			47.5	31.1
Further Adjusted EBITDA			***$ 39.7***	***$ 26.6***			***$ 179.4***	***$ 129.6***
Further Adjusted EBITDA as % of Pro Forma Net Sales			14.8 %	10.6 %			15.7 %	12.7 %

See footnotes in Utz's Q4 & FY20 earnings press release dated March 18, 2021.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Pro Forma Net Sales	FY 2019	FY 2020				FY 2020
(dollars in millions)	Q4	Q1	Q2	Q3	Q4	LTM
Net Sales - 53 Weeks	**$ 201.8**	**$ 228.0**	**$ 242.0**	**$ 248.0**	**$ 246.3**	**$ 964.3**
53rd Week	-	-	-	-	15.9	15.9
Net Sales - 52 Weeks	**201.8**	**228.0**	**242.0**	**248.0**	**230.4**	**948.4**
Conagra DSD Snacks (Kennedy) Pre-Acquisition Net Sales	8.2	-	-	-	-	-
Kitchen Cooked Pre-Acquisition Net Sales	2.2	-	-	-	-	-
HKA Pre-Acquisition Net Sales	3.1	2.3	2.1	2.5	1.1	8.0
Truco Pre-Acquisition Net Sales	36.2	42.4	59.1	49.2	37.1	187.8
Pro Forma Net Sales	***$ 251.5***	***$ 272.7***	***$ 303.2***	***$ 299.7***	***$ 268.6***	***$ 1,144.2***

Normalized / Further Adjusted EBITDA	FY 2019	FY 2020				FY 2020
(dollars in millions)	Q4	Q1	Q2	Q3	Q4	LTM
Further Adjusted EBITDA	**$ 26.6**	**$ 39.8**	**$ 48.9**	**$ 51.0**	**$ 39.7**	**$ 179.4**
Trade Spend Normalization[1]	6.3	-	-	-	-	-
Acquisition Synergies[2]	3.0	2.9	2.6	2.0	1.5	9.0
Public Company Costs[3]	(0.8)	(0.8)	(0.7)	(0.6)	-	(2.0)
Normalized / Further Adjusted EBITDA	***$ 35.1***	***$ 41.9***	***$ 50.8***	***$ 52.4***	***$ 41.2***	***$ 186.4***
Normalized / Further Adjusted EBITDA as % of Pro Forma Net Sales	14.0 %	15.4 %	16.7 %	17.5 %	15.4 %	16.3 %

(1) Reflects 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 one-time true-up charge of the trade spend reserve in fiscal 2019. The Company does not expect similar material true-ups to recur in future periods.

(2) 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 acquisition of Conagra Snacks, Kitchen Cooked and Truco Enterprises.

(3) 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.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Debt and Leverage Ratio

(dollars in millions)	As of April 4, 2021
Term Loan	$ 718.2
Revolving Credit Facility	15.0
Capital Leases[1]	8.6
Deferred Purchase Price	1.4
Gross Debt[2]	**743.2**
Cash and Cash Equivalents	4.0
Total Net Debt	**$ 739.2**
Last 52-Weeks Normalized Further Adjusted EBITDA	$ 186.0
Net Leverage Ratio	4.0x

(1) Capital Leases include equipment term loans and excludes the impact of step-up accounting.
(2) Excludes amounts related to guarantees on IO loans which are collateralized by routes. We have the ability to recover substantially all of the outstanding loan value in the event of a default scenario, which is uncommon.