



Utz[®] BRANDS

A CENTURY OF MOMENTUM
A FUTURE WITHOUT LIMITS



Disclaimer

Forward-Looking Statements

Certain statements made herein are not historical facts but are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. The forward-looking statements generally are accompanied by or include, without limitation, statements such as “may,” “can,” “should,” “will,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target,” “goal,” “on track,” or other similar words, phrases or expressions. These forward-looking statements include future plans for Utz Brands, Inc. (“the Company”), including updated outlook for fiscal 2026, plans with respect to future repurchases under our stock buyback program, plans related to the transformation of the Company’s supply chain, the Company’s product mix, the Company’s expectations regarding its level of indebtedness and associated interest expense impacts; the Company’s cost savings plans and the Company’s logistics optimization efforts; the estimated or anticipated future results and benefits of the Company’s plans and operations; the Company’s future capital structure; future opportunities for the Company; the effects of tariffs, inflation or supply chain disruptions on the Company or its business; statements regarding the Company’s project balance sheet and liabilities, including net leverage; and other statements that are not historical facts.

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These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this communication. The Company cautions investors not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company 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.

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Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with GAAP including, but not limited to, Organic Net Sales, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted SD&A, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted COGS, Adjusted Free Cash Flow, and Net Leverage Ratio, and certain ratios and other metrics derived therefrom. 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, earnings per share 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 historical 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) 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. In addition, quantitative reconciliations are not available for the forward-looking GAAP financial measures used in this presentation without unreasonable efforts due to the high variability, complexity, and low visibility with respect to certain items which are excluded from Net Organic Sales, Adjusted EBITDA, Adjusted Earnings Per Share, and Net Leverage Ratio, respectively. We expect the variability of these items to have a potentially unpredictable, and potentially significant, impact on our future financial results.

TODAY'S PRESENTERS



Howard Friedman

Chief Executive Officer

Joined 2022

PRIOR CPG EXPERIENCE



KraftHeinz



BK Kelley

Chief Financial Officer

Joined 2025

PRIOR CPG EXPERIENCE



KraftHeinz

KEY MESSAGES – WHY UTZ?

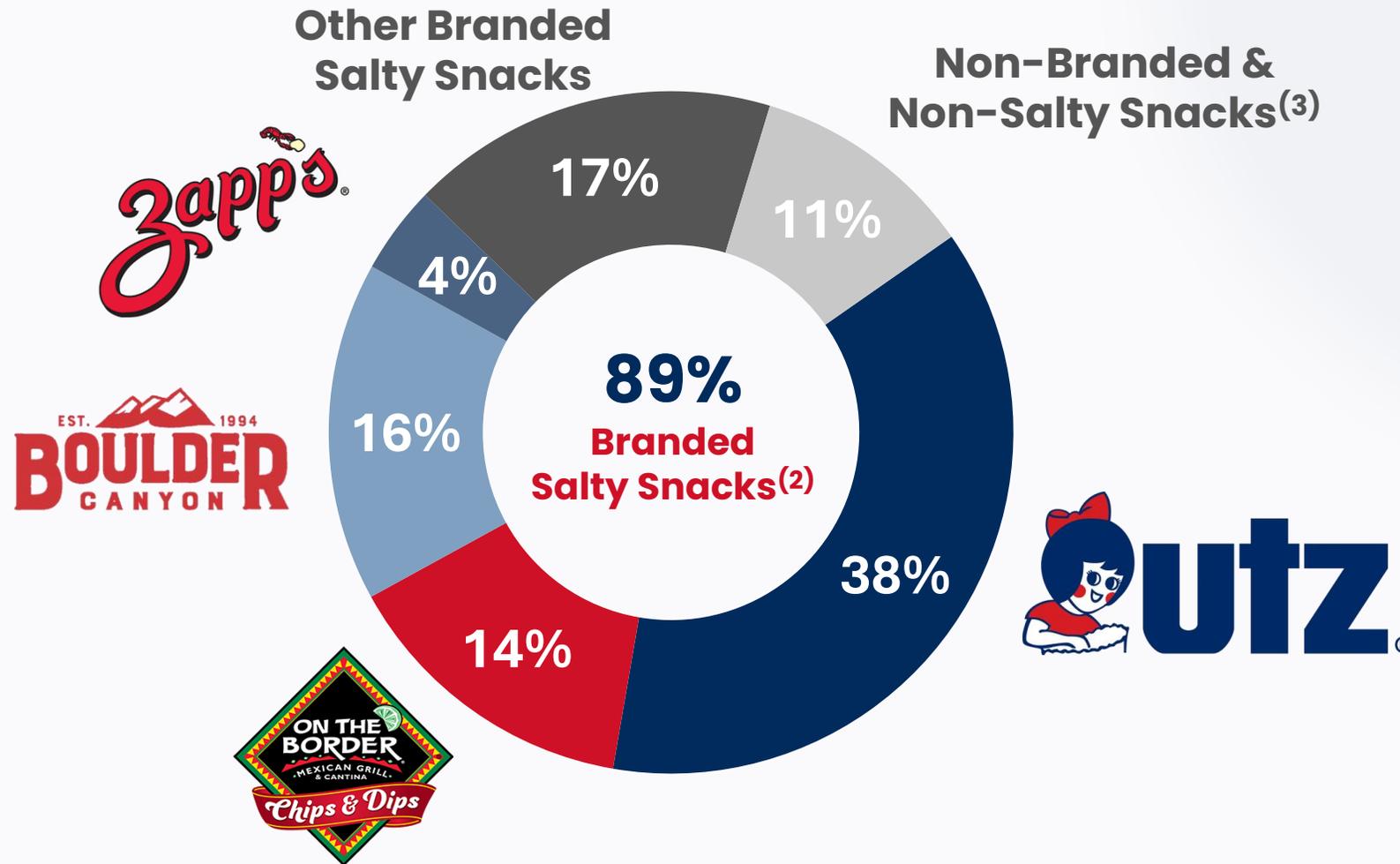
- 1 Leveraging 100+ year history with strong brand portfolio**
- 2 Utilizing multiple topline growth levers to scale nationally**
- 3 Growing faster than category consistently with multi-year runway**
- 4 Building a stronger operational foundation with more margin potential**
- 5 Acceleration cash generation and delevering**

MORE THAN A CENTURY OF GROWTH



BRAND PORTFOLIO COMPOSITION

Net Sales % by Brand⁽¹⁾



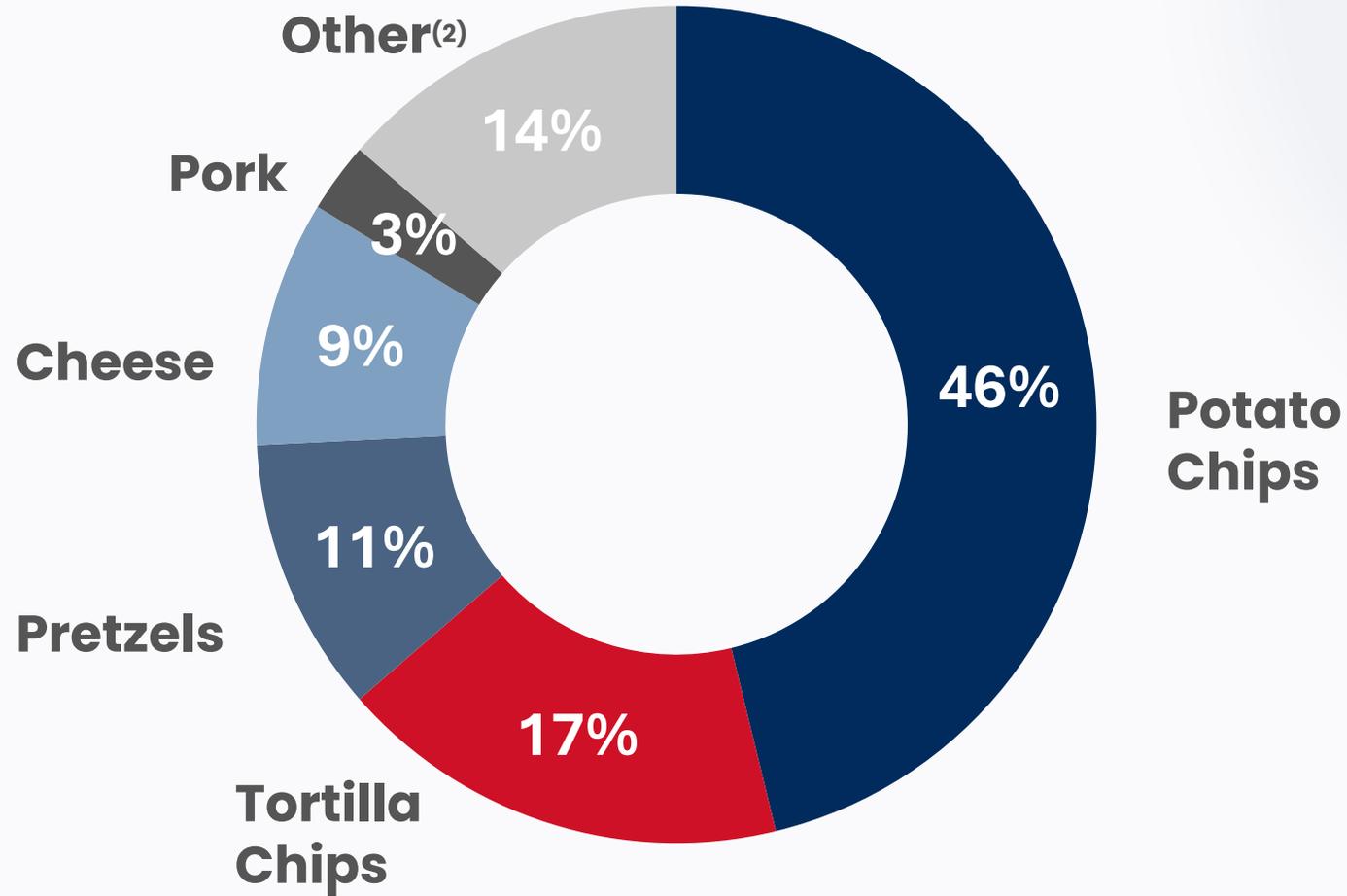
(1) Net Sales represent 4Q'2025 ending 12/28/2025

(2) Branded Salty Snacks is defined as Power Four Brands and Other Brands. Power Four Brands consist of the Utz® brand, On The Border®, Zapp's®, and Boulder Canyon®. Other Brands include Golden Flake®, TORTIYAHS!®, Hawaiian®, Bachman®, Tim's Cascade®, Dirty Potato Chips®, TGI Fridays® and Vitner's®. Excludes IO unreported sales

(3) Includes IO unreported sales

SALTY SNACKS SUBCATEGORIES

Net Sales % by Sub-Category⁽¹⁾



⁽¹⁾ Net Sales represent FY2025 ending 12/28/2025

⁽²⁾ Other includes Dips/Salsas, Snack Mixes, Potato Snacks, Variety Packs, Popcorn, Veggie, Chocolate Covered Pretzels, Snack Nuts, Corn Chips, Meat Snacks, Crackers, Plantain, Hard/Soft Tortillas, Baked Goods, Snack Bars, and Candy

PORTFOLIO ARCHITECTURE

Prioritizing growth in Power 4 with targeted opportunities in other brands

National Scale

POWER 4 BRANDS



Regional & Category Specific



Consistent Revenue and Cash Flow



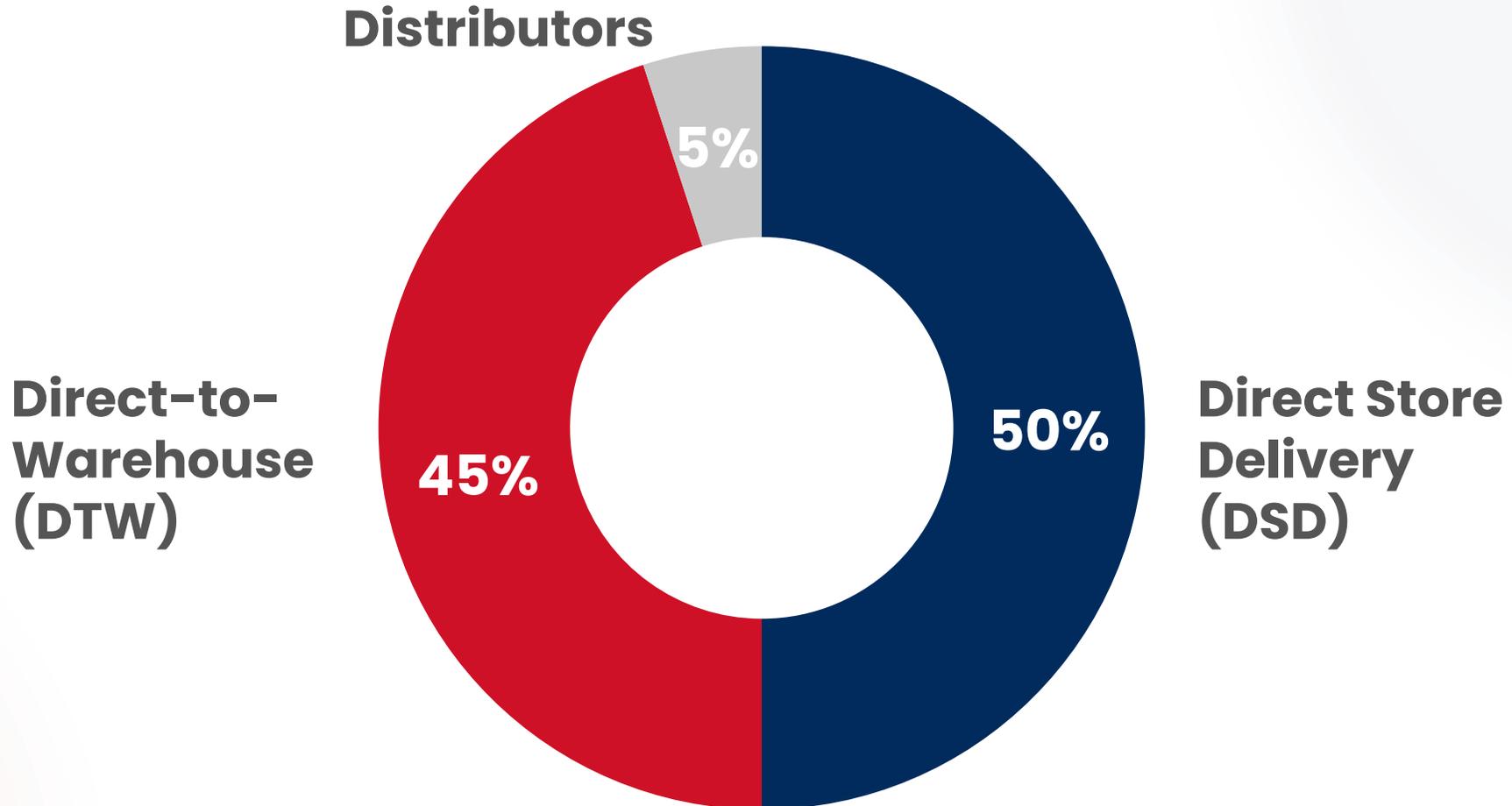
TORTIYAHS!



HYBRID DISTRIBUTION MODEL

Leveraging flexible route-to-market to drive efficiency and reach

Net Sales % by Go-to-Market⁽¹⁾

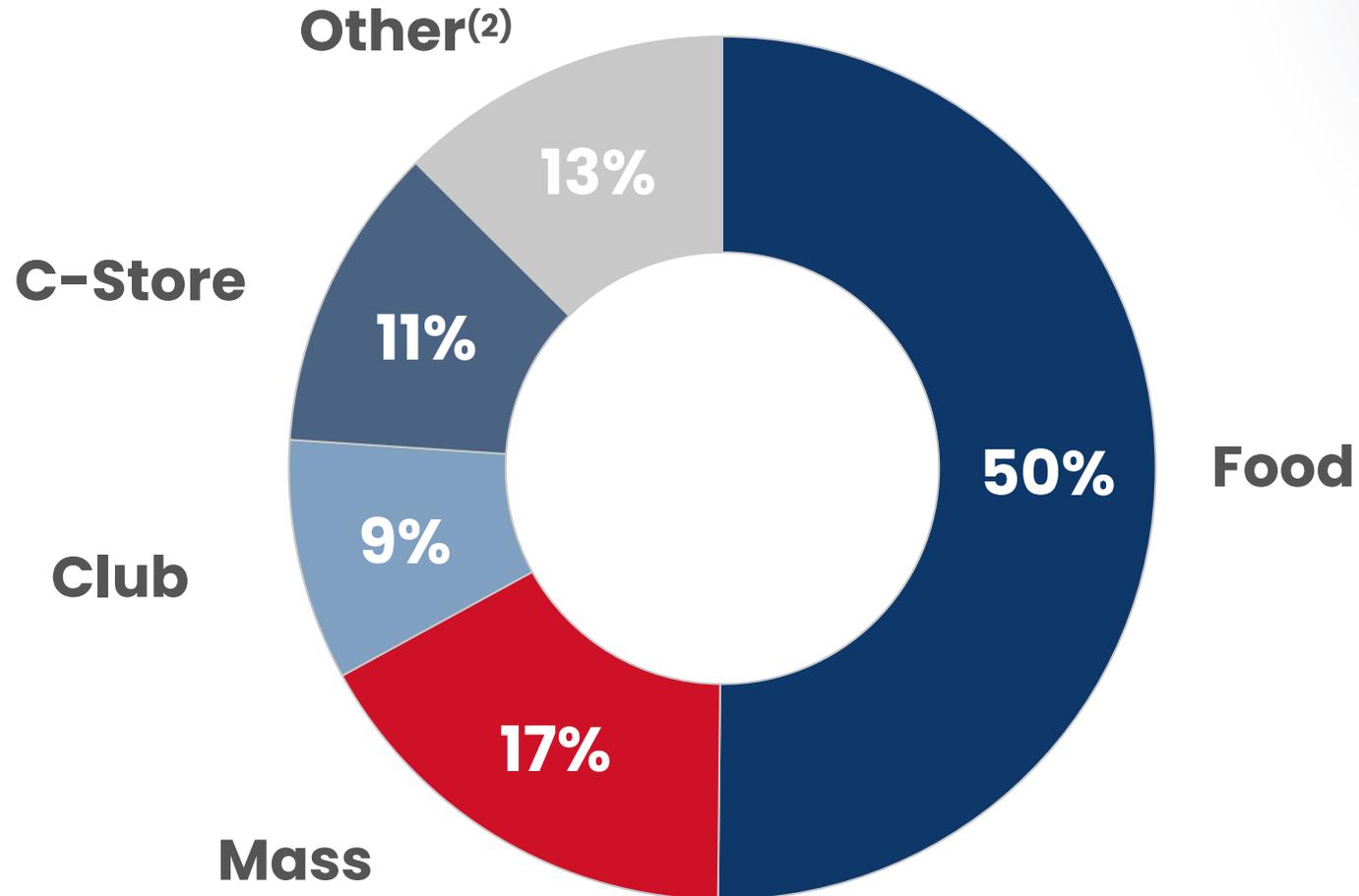


(1) Net Sales represent FY2025 ending 12/28/2025

BROAD RETAIL CHANNEL COVERAGE

Growing distribution across all retail channels

Retail Sales Mix by Channel⁽¹⁾



⁽¹⁾ Retail Sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

⁽²⁾ Other includes all other channels, incl. Dollar, Third Party Distributors, Vending, Drug, and Independent Grocers

Note: Does not include untracked channels

STRONG FOUNDATION OF ORGANIC GROWTH

Accelerating share growth through geographic expansion

Salty Snacking Category Share^{(1),(2)}

2022-2025

Organic Net Sales
CAGR

2.4%

Core Geographies

\$ Share

7.0% → 6.6%

2022

2025

lb Share

8.2% → 8.2%

2022

2025

Expansion Geographies

\$ Share

2.6% → 3.0%

2022

2025

lb Share

3.6% → 4.2%

2022

2025



(1) Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025
(2) See Appendix for Utz Core and Expansion geography state groupings

BRANDED SALTY SNACK GROWTH FOCUS

Accelerating topline momentum and mix improvement

Branded Salty Mix Evolution

% of Net Sales

~89%

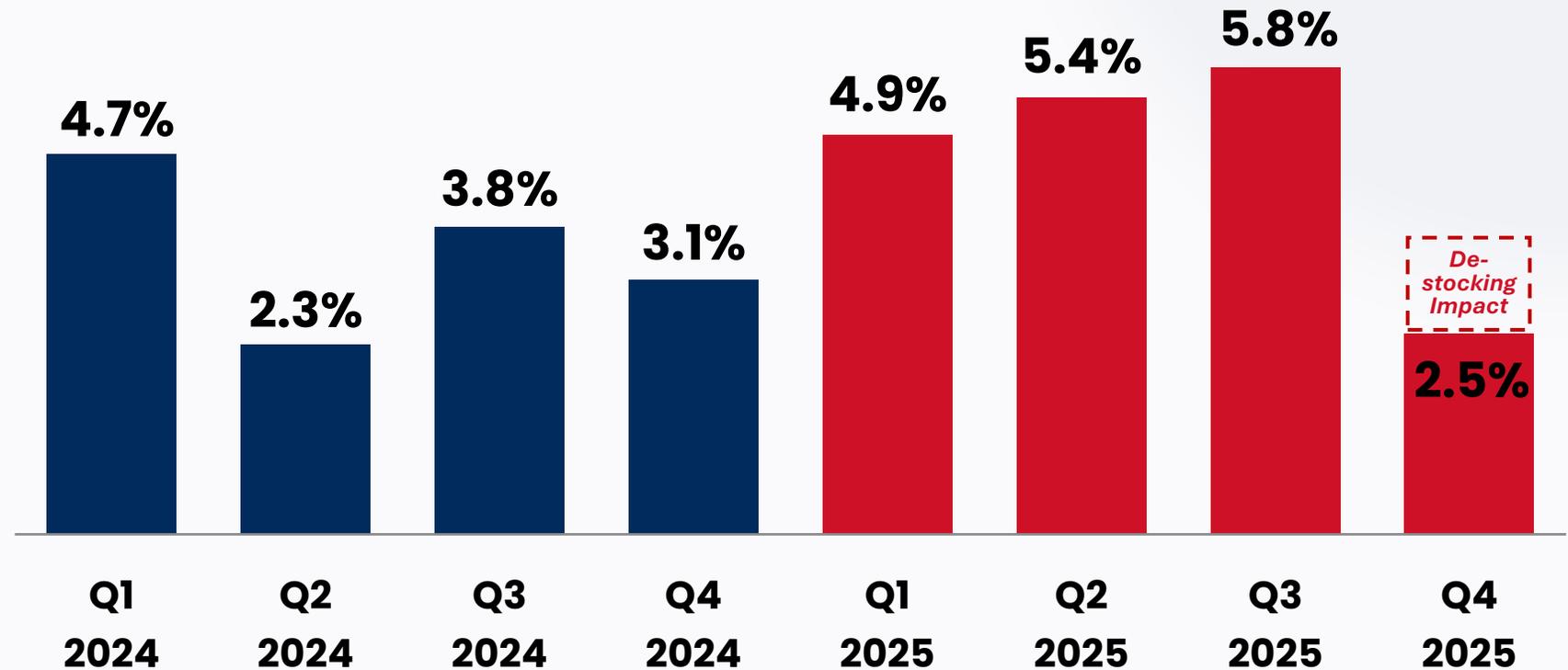
Q4 2025



~82%

Q1 2023

Quarterly Branded Salty Organic Net Sales Growth



STRONG FOUNDATION OF OPERATING EFFICIENCY

Driving significant margin improvement and earnings growth

Productivity
(% of Adj. COGS)
(1),(2)

3% → **7%**
2022 **2025**

Adj. Gross
Margin

28% → **32%**
2022 **2025**

Adj. EBITDA
Margin

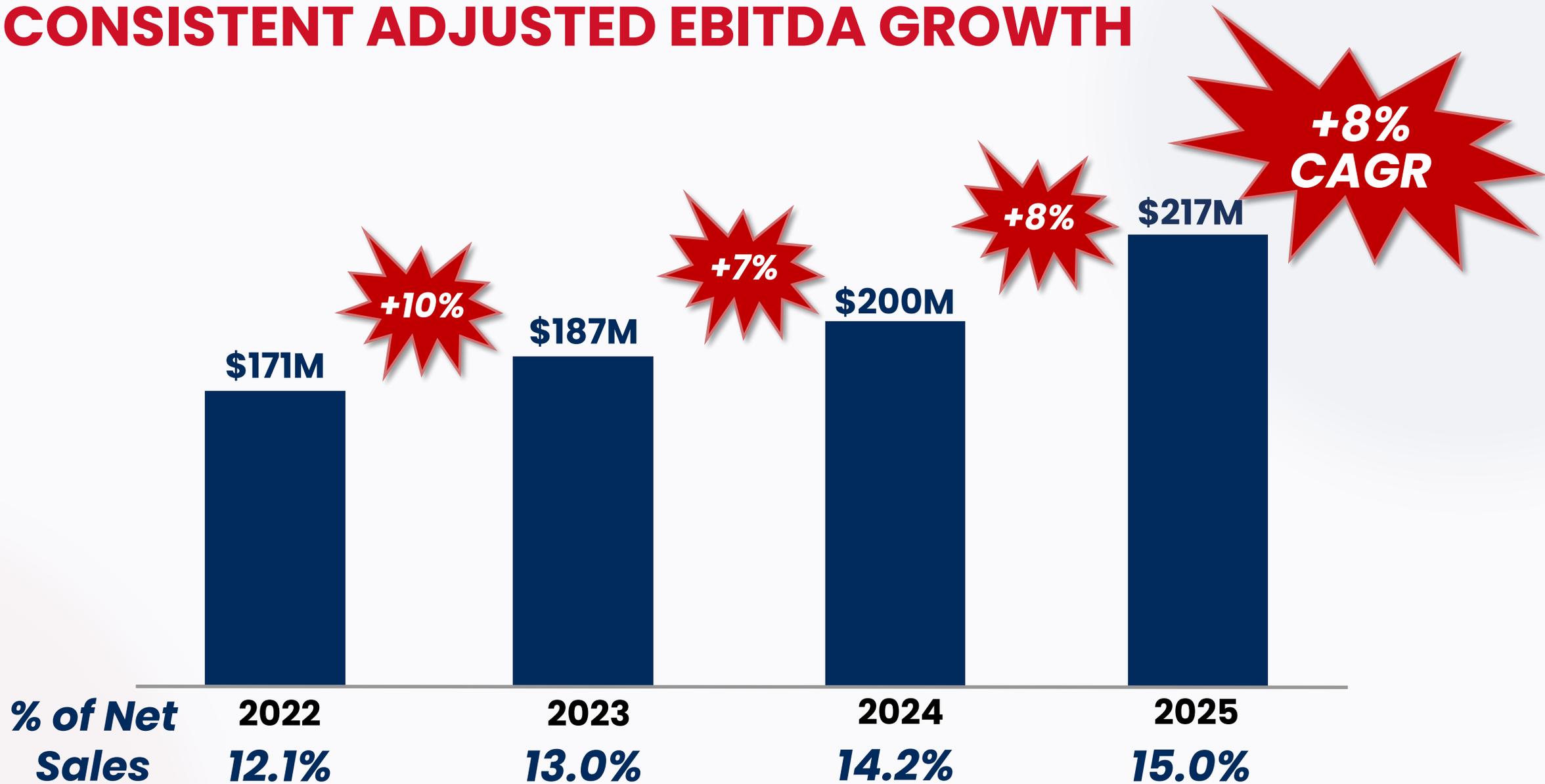
12% → **15%**
2022 **2025**

(1) Represents cost savings realized during each 52-week or 53-week fiscal year as a percentage of prior fiscal year Adjusted COGS. Refer to reconciliations for Adjusted COGS in the appendix

(2) Pro Forma for acquisitions and divestitures

Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures

CONSISTENT ADJUSTED EBITDA GROWTH



Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures

MARKETING SUPPORT ACCELERATION

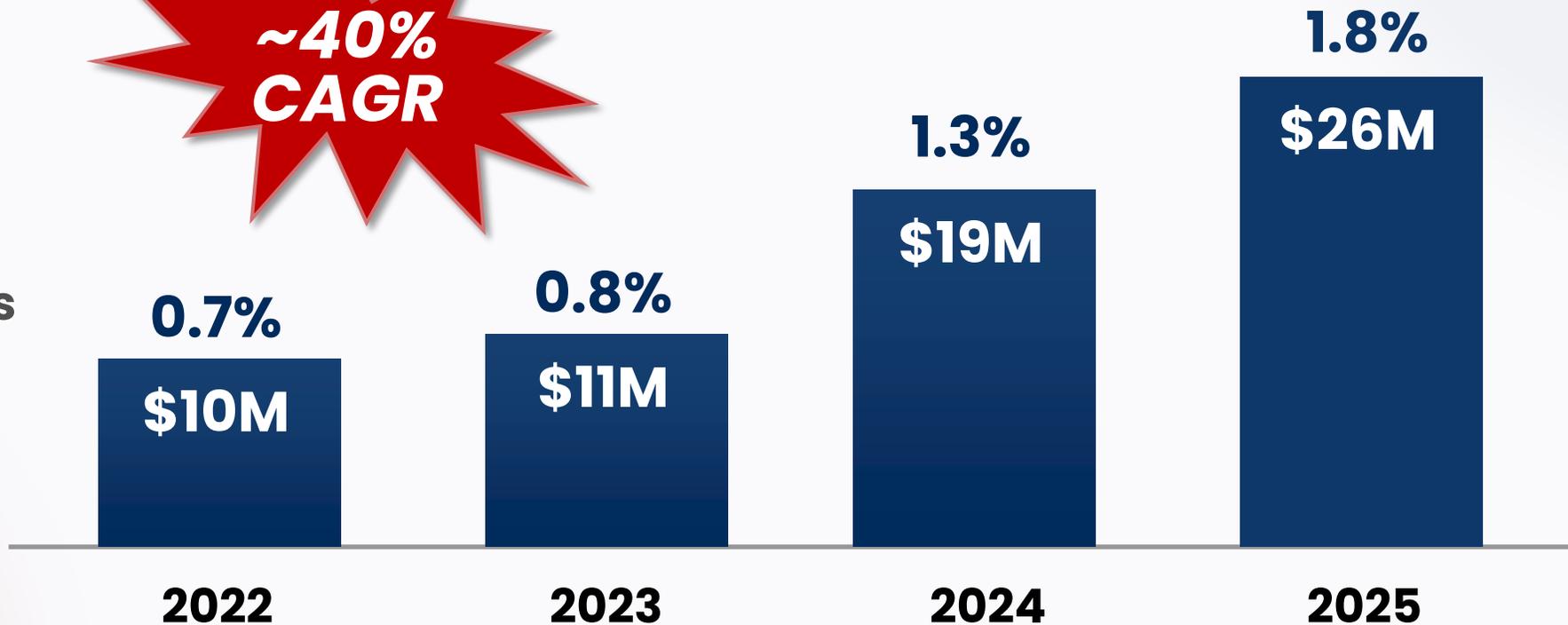
Driving strong brand awareness and purchase interest

Marketing Spending

**~40%
CAGR**

% of Net Sales

\$ Millions



HOUSEHOLD PENETRATION GROWTH

Gaining penetration in all ages but importantly younger generations

Household Penetration

(2023-2025)^{(1),(2),(3)}

Utz Total

Category

Total U.S.

47.2% → 50.2%

~20bps

Millennials

43.4% → 48.0%

~33bps



(1) Household penetration measured by Circana (% Households Buying)
(2) 2023 represents L52W as of 12/31/2023; 2025 represents L52W ending 12/28/2025
(3) Millennials (Born 1981-1996)

OUR STRATEGY

1

Outgrow the Category Profitably

Grow 2-3 pp above Category through Expansion Geographies & strengthened Core

2

Expand Margins

Drive productivity and mix improvement

3

Accelerate Free Cash Flow

Delever & allocate capital efficiently

4

Deploy Leading Capabilities

Build best-in-class organization

OUR STRATEGY

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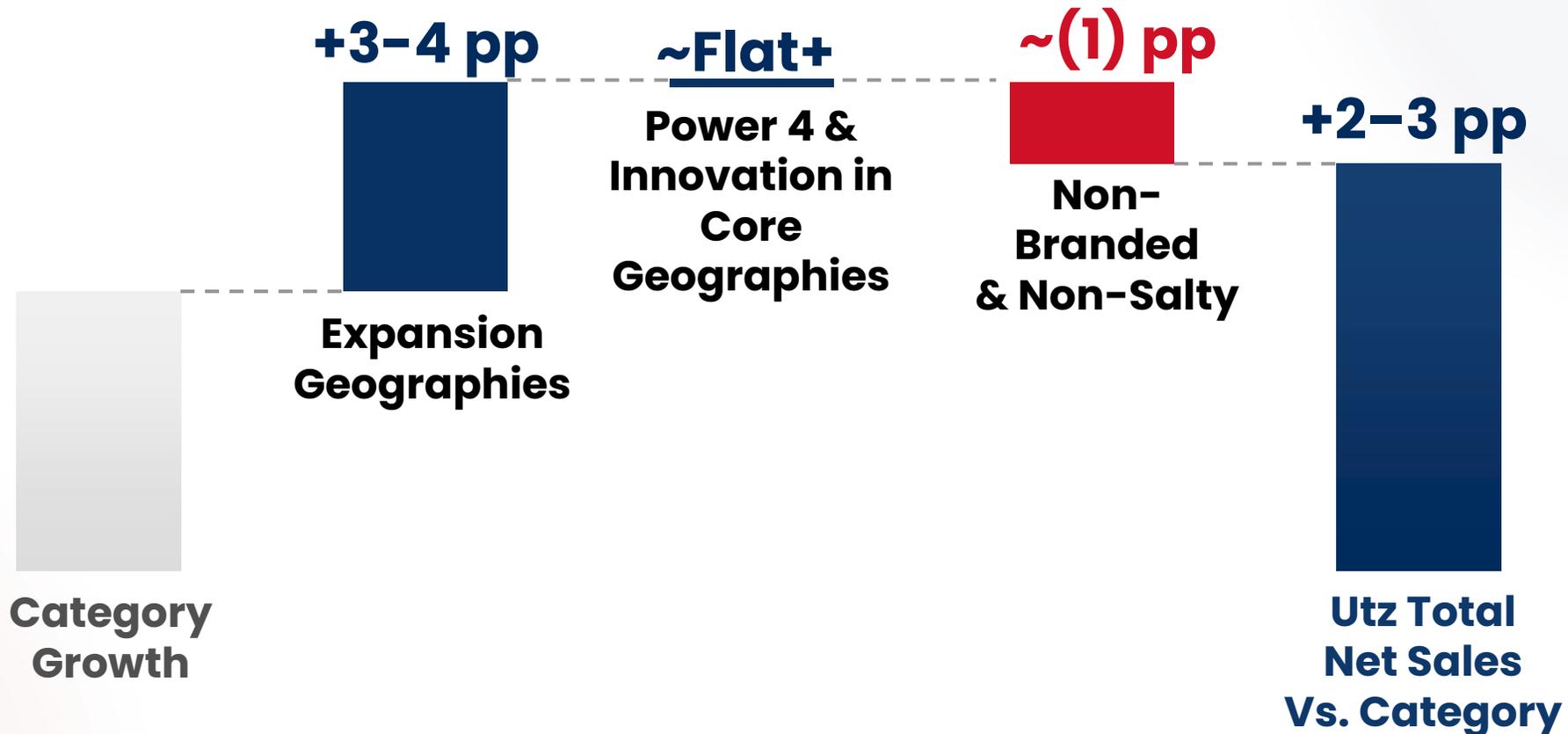
4

Deploy Leading Capabilities

Build best-in-class organization

PATH TO OUTGROW THE CATEGORY

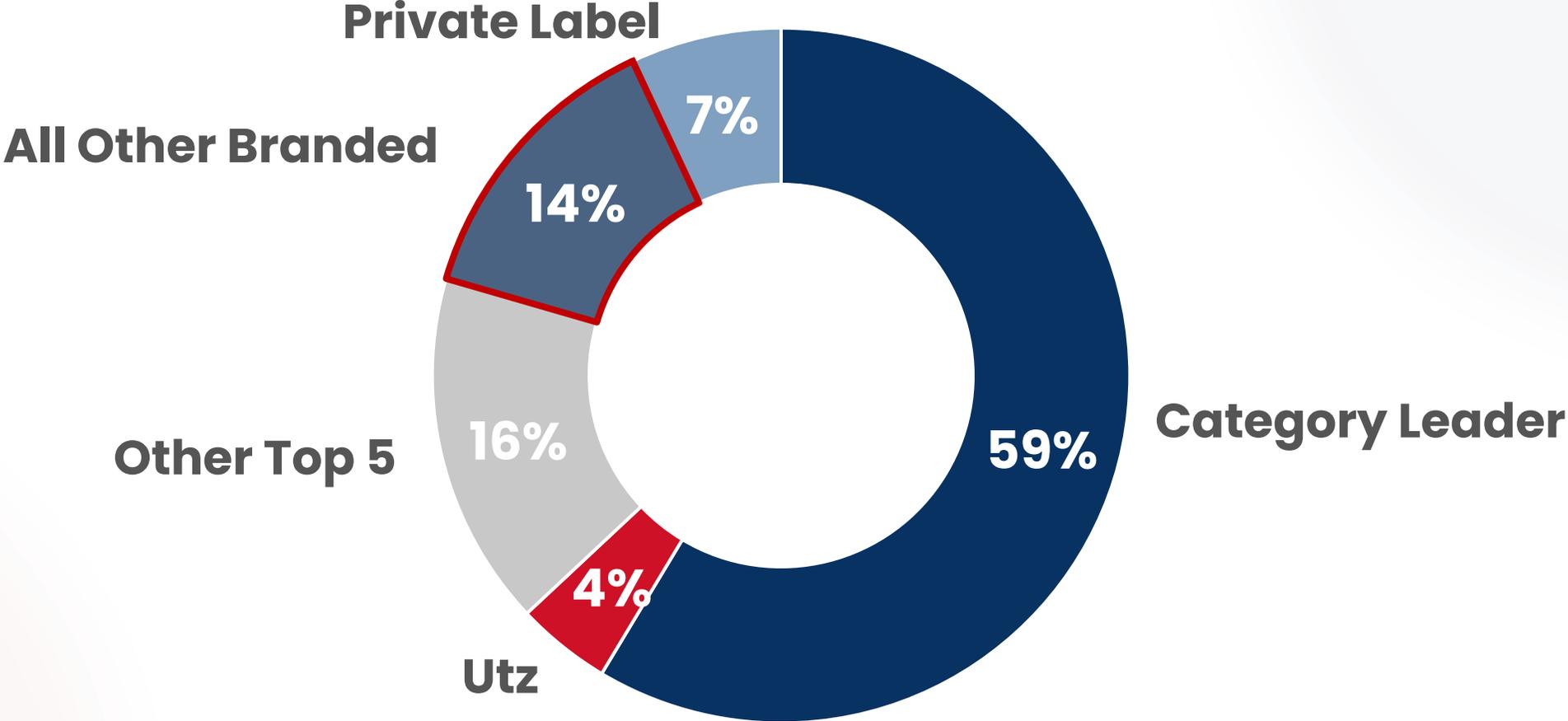
Driving with Expansion Geographies and Power 4 Growth & innovation



SIGNIFICANT OPPORTUNITY TO SOURCE SHARE

Category with many small regional players; limited Private Label

Category Sales⁽¹⁾



(1) Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

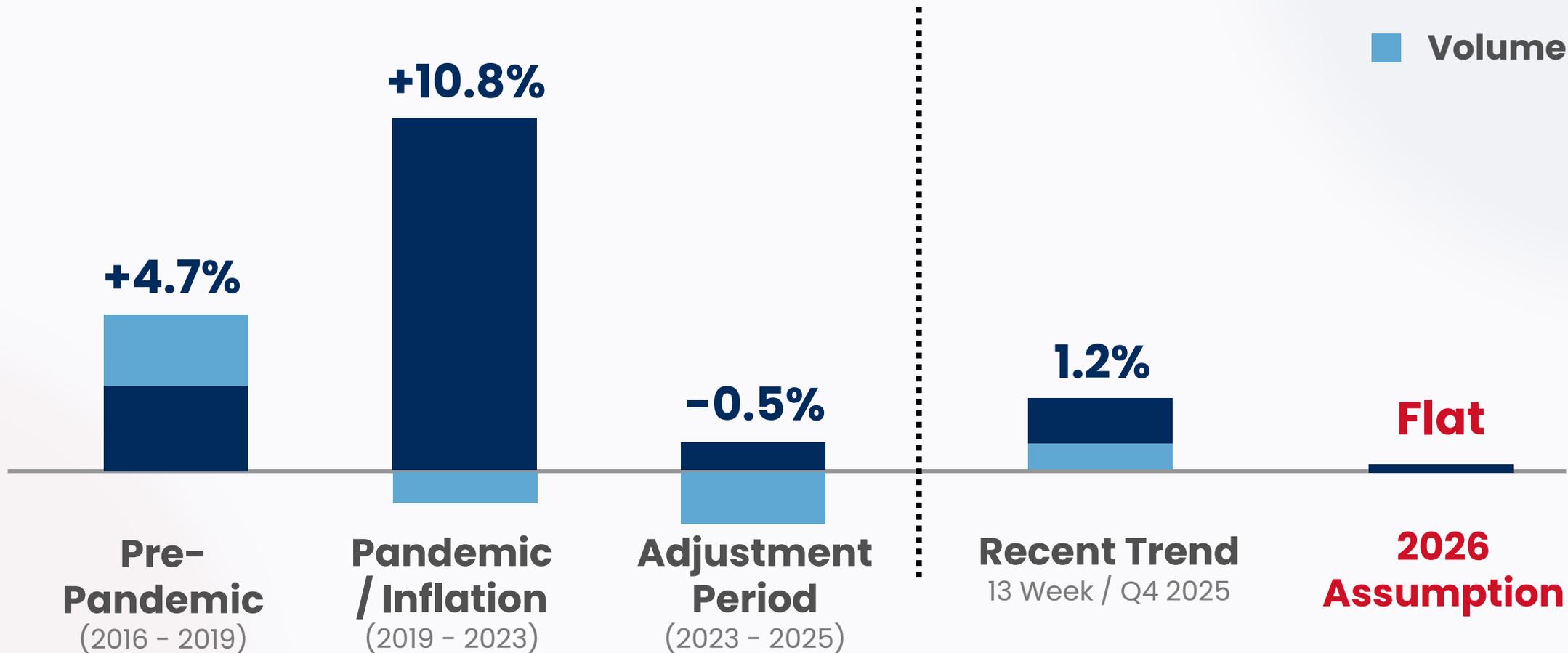


SALTY SNACK CATEGORY TRENDS

Improving after adjustment period

Salty Snacking Category Growth (CAGR)⁽¹⁾

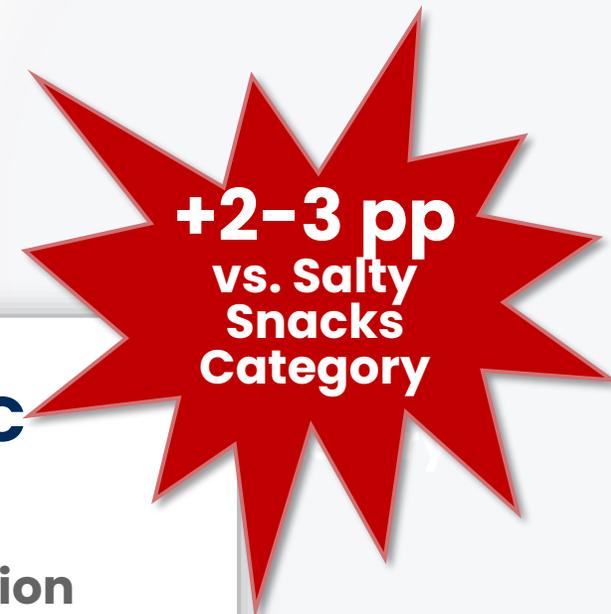
■ Price / Mix
■ Volume



(1) Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy

KEY GROWTH DIFFERENTIATORS

Growing faster than the Category profitably



BOULDER CANYON

Fastest growing of Power Four Brands

GEOGRAPHIC EXPANSION

Westward expansion including California

STRENGTHENED CORE GEOGRAPHIES

Power 4 growth and brand investment

WINNING INNOVATION

New products focused on Power Four

Key Growth Differentiator: Boulder Canyon



BOULDER CANYON: MULTIPLE GROWTH LEVERS

**Continue to grow in
Natural Channel**

**Increase distribution and
assortment in
underpenetrated
channels**

**Build brand by driving
awareness via national
marketing**

**Launch innovation
utilizing BFY credentials**

BOULDER CANYON PLATFORM

Attracting new consumers with better-for-you snacking

#1 Salty Snack Brand In the Natural Channel⁽¹⁾

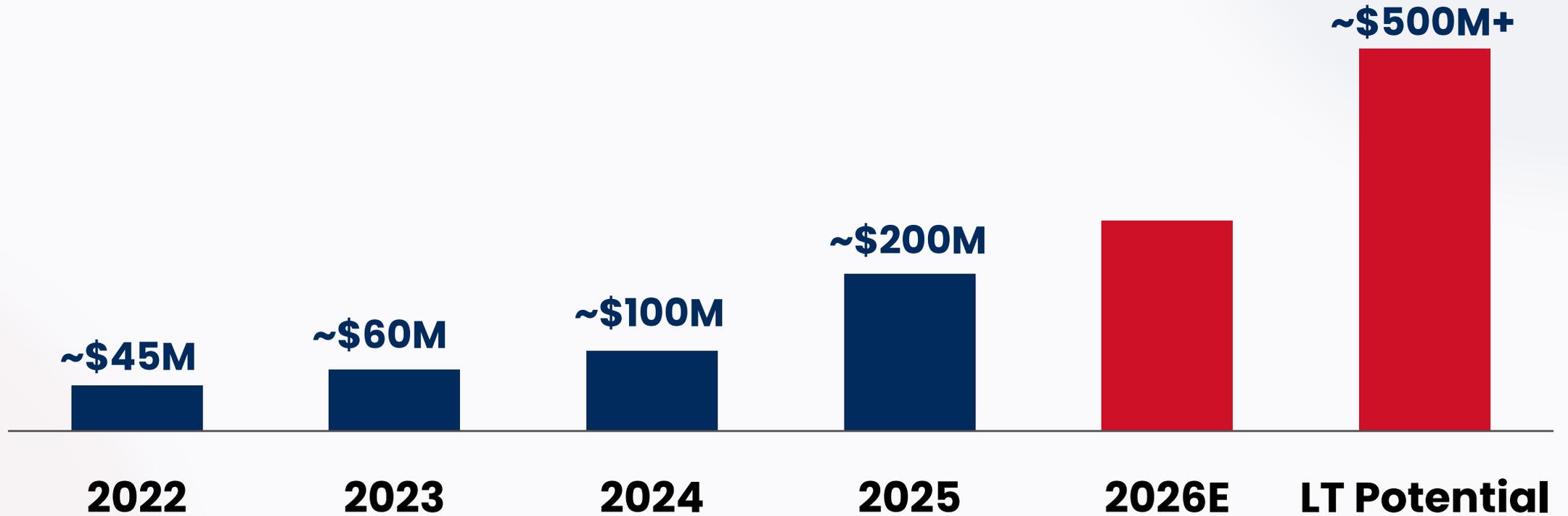
- Seed-Oil Free, Non-GMO
- Snacking choice that resonates with modern consumers without sacrificing taste
- Stretching into multiple Salty Snack sub-categories and formats



BOULDER CANYON: SIGNIFICANT GROWTH OPPORTUNITY

Targeting double digit growth through expanded distribution & velocity

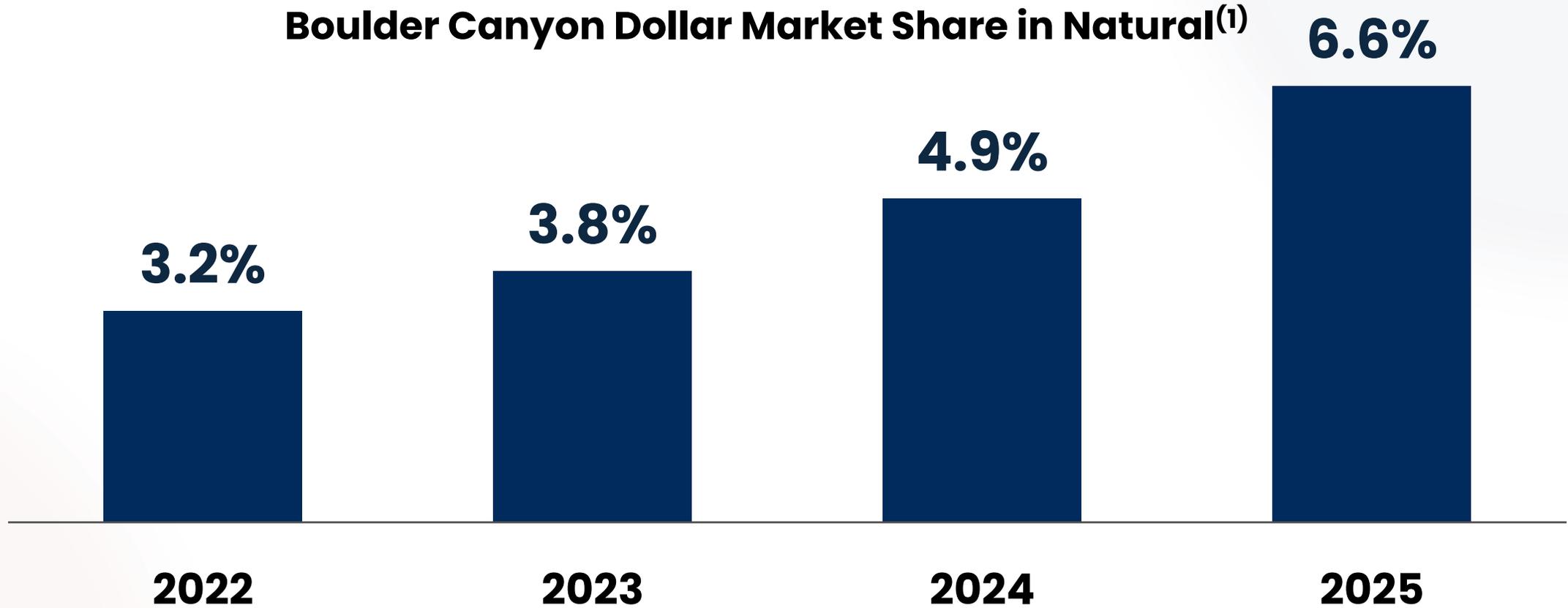
Boulder Canyon Net Sales



BOULDER CANYON: GAINING SHARE IN NATURAL

Nearly doubled market share since 2022

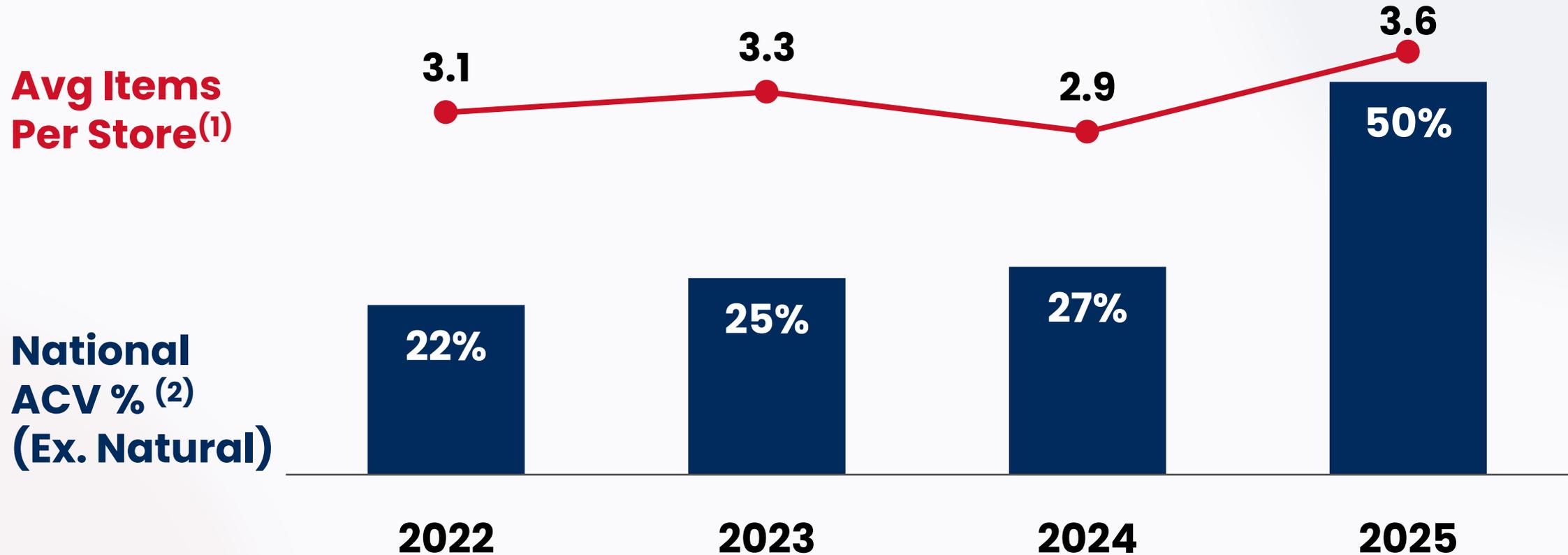
Boulder Canyon Dollar Market Share in Natural⁽¹⁾



(1) SPINS Natural Channel Data; all % represent L52W for each year

BOULDER CANYON: EXPANDING IN OTHER CHANNELS

Growing both distribution and assortment



(1) Average weekly items per store selling are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy
(2) ACV, Conventional Channels are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy

BOULDER CANYON: NATIONAL MARKETING CAMPAIGN

Driving awareness through integrated digital & in-store marketing

Digital & Connected TV



Social Media & Partnerships



Point-of-Sale Activation



BOULDER CANYON: TORTILLA CHIPS

Launching nationally throughout 2026



BOULDER CANYON: BEEF TALLOW

Launch begins in Q1 2026

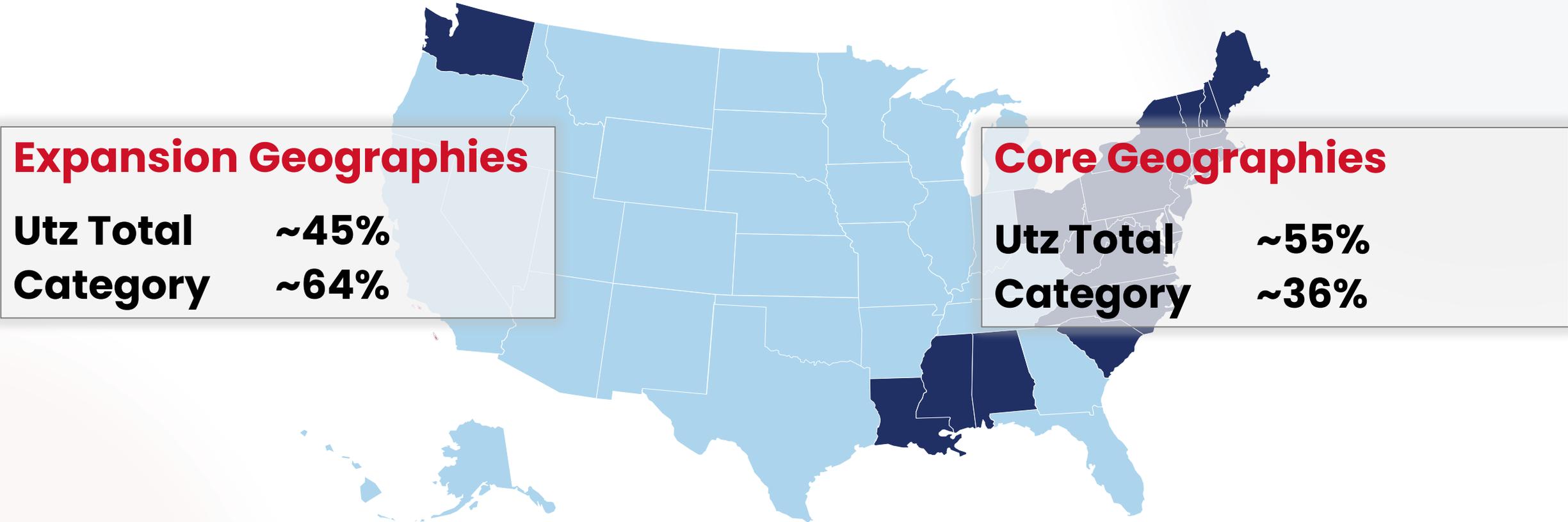


Key Growth Differentiator : Geographic Expansion



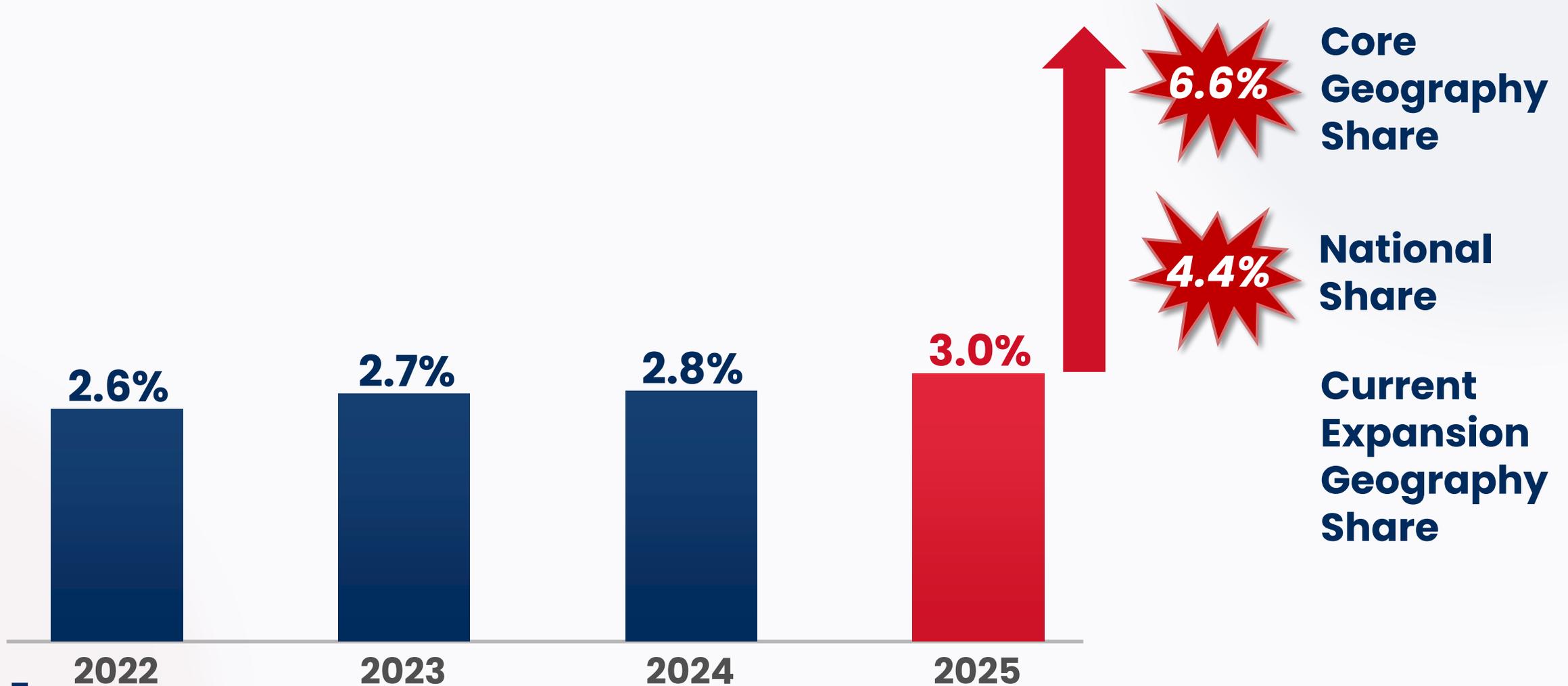
EXPANSION GEOGRAPHIES: GROWTH OPPORTUNITY

Retail Sales by Geography⁽¹⁾



EXPANSION GEOGRAPHIES: STRONG SHARE GROWTH

Significant upside if Core Geography share attained



EXPANSION GEOGRAPHIES: DISTRIBUTION RUNWAY

Driving Power 4 distribution & assortment

Expansion Geographies

	ACV % Distribution ⁽¹⁾	Avg. Items On-Shelf ⁽²⁾
Utz Brand	67%	8.7
On The Border	64%	3.7
Boulder Canyon	44%	4.0
Zapp's	43%	3.0

⁽¹⁾ ACV, Conventional Channels are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

⁽²⁾ Average weekly items per store selling are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

EXPANSION GEOGRAPHIES: GROWTH BY STAGE

Continuing strong growth in initial stage Expansion Geographies

Initial Expansion

+5.8%

2025 Retail Sales Growth

9 States

~34% of Category

AR, CO, FL, GA, IL, IN, TN, TX, MO

Recent Expansion

+11.0%

2025 Retail Sales Growth

17 States

~30% of Category

AZ, **CA**, ID, IA, KS, KY, MI, MN, NE,
NV, NM, OK, OR, SD, UT, WI, WY

EXPANSION GEOGRAPHIES: PHASED GROWTH STRATEGY

Leveraging hybrid distribution to scale efficiently from entry to maturity

PHASE 1 **Market Entry**

Direct-to-warehouse
and Distributors

PHASE 2 **Build Scale**

Launch DSD Model and
maintain Distributors

PHASE 3 **Leverage Scale**

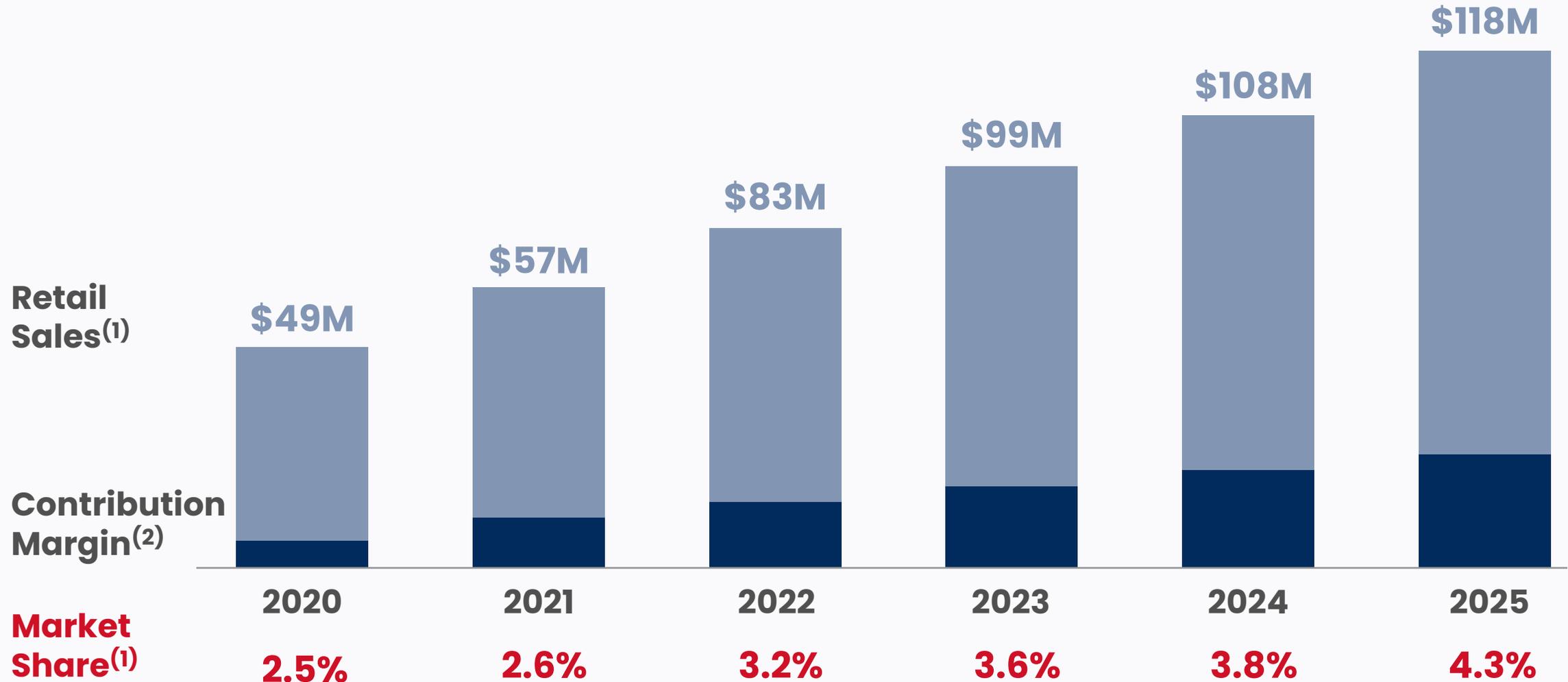
Convert to Independent
Operator DSD

Criteria for DSD Activation

- Concentrated population centers
- Large retail partner interest
- Supply chain proximity

EXPANSION GEOGRAPHIES: FLORIDA CASE STUDY

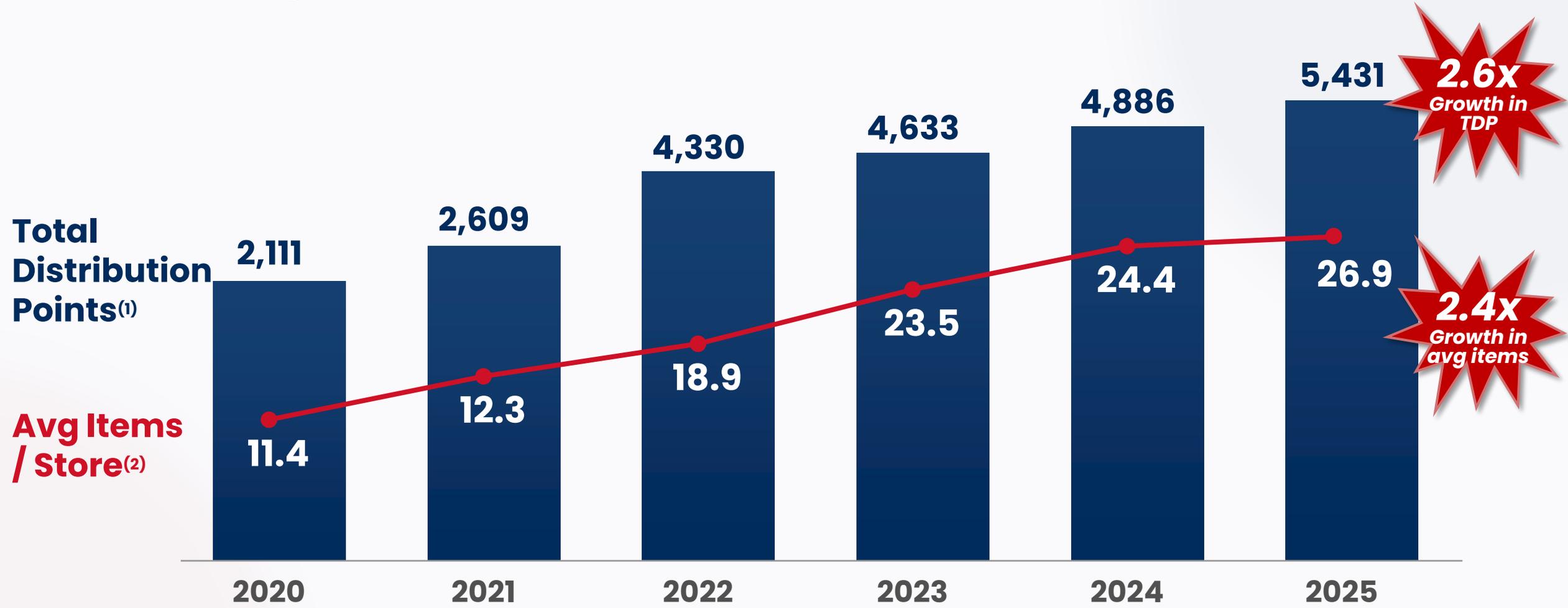
Leveraging proven playbook to drive retail sales and profitability



(1) Retail sales are Circana MULO+ w/convenience, custom Utz Brands hierarchy
(2) Adj. Gross Profit less Selling

EXPANSION GEOGRAPHIES: FLORIDA CASE STUDY

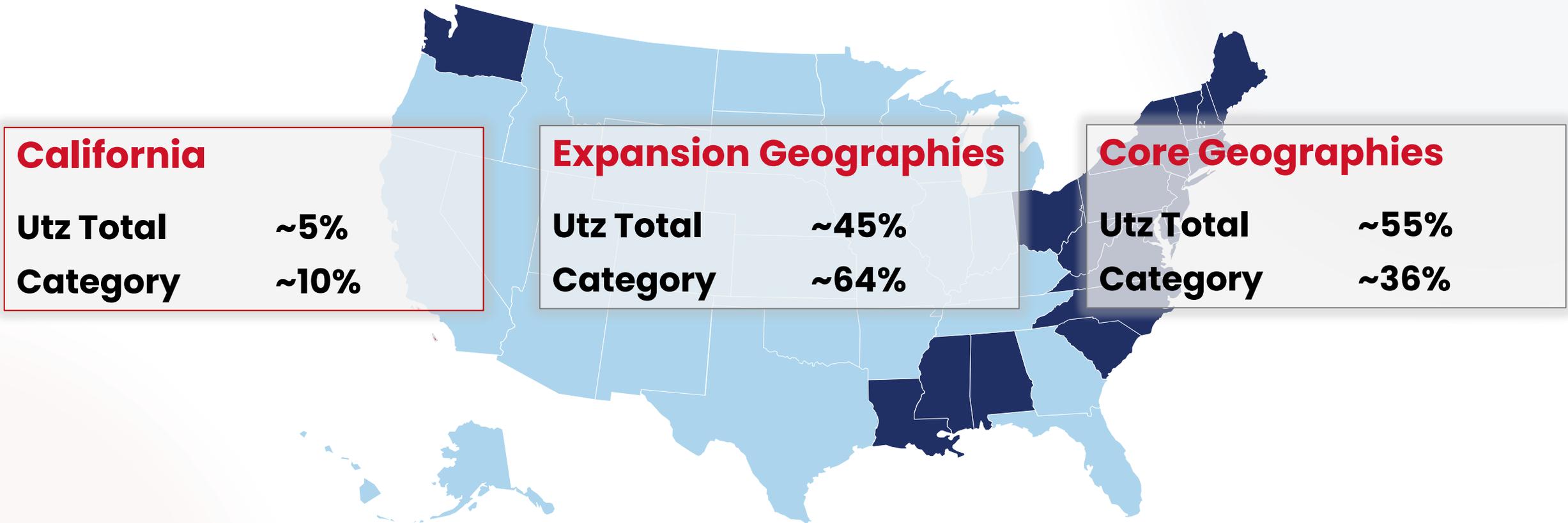
Continuing to increase points of distribution and assortment depth



(1) Circana MULO+ w/convenience, custom Utz Brands hierarchy
(2) Average weekly items per store selling are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy

EXPANSION GEOGRAPHIES: CALIFORNIA OPPORTUNITY

Retail Sales by Geography⁽¹⁾

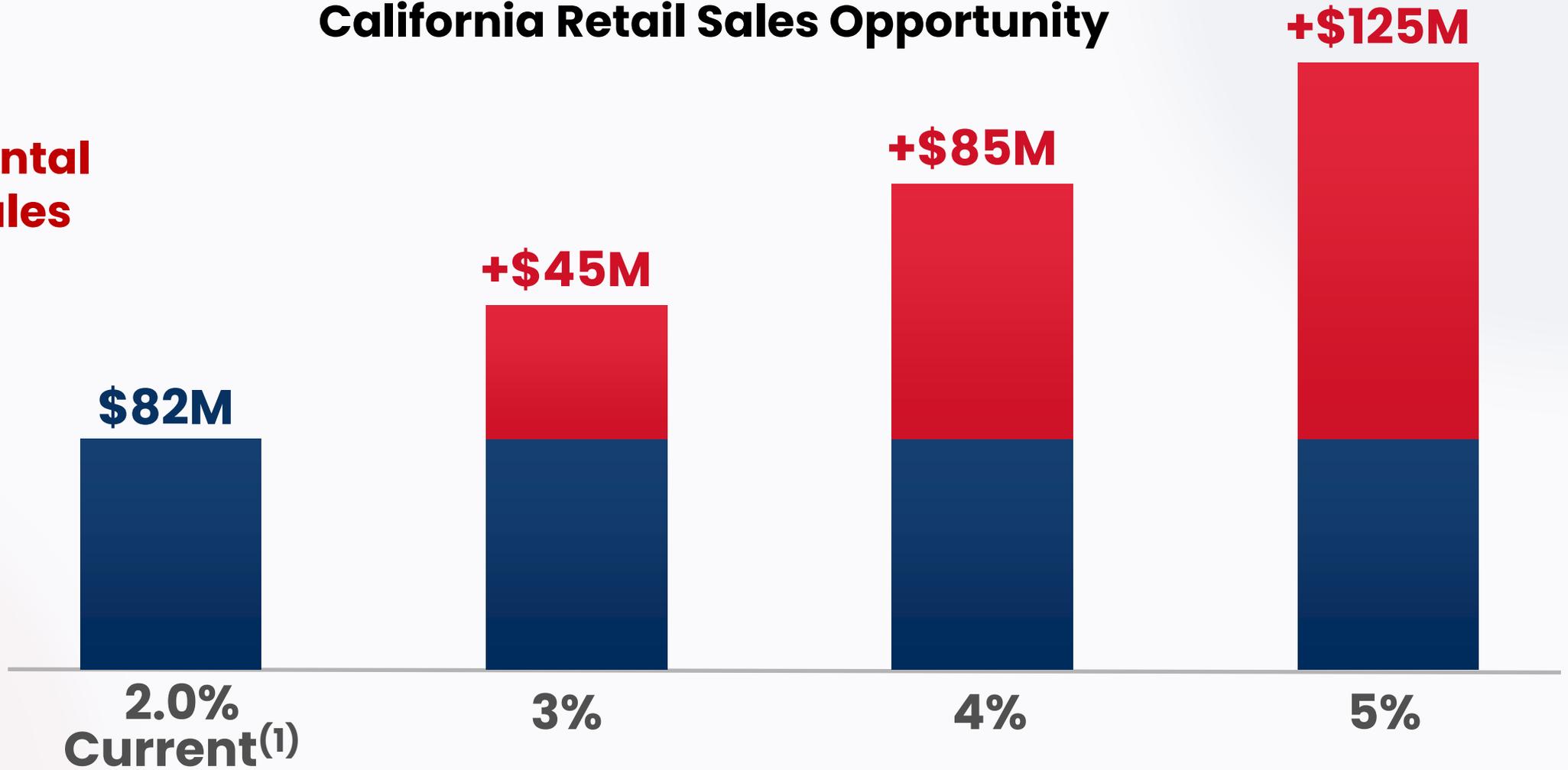


EXPANSION GEOGRAPHIES: CALIFORNIA OPPORTUNITY

Expanding in California can add ~\$125M of Retail Sales

California Retail Sales Opportunity

**Incremental
Retail Sales**



**Market
Share**

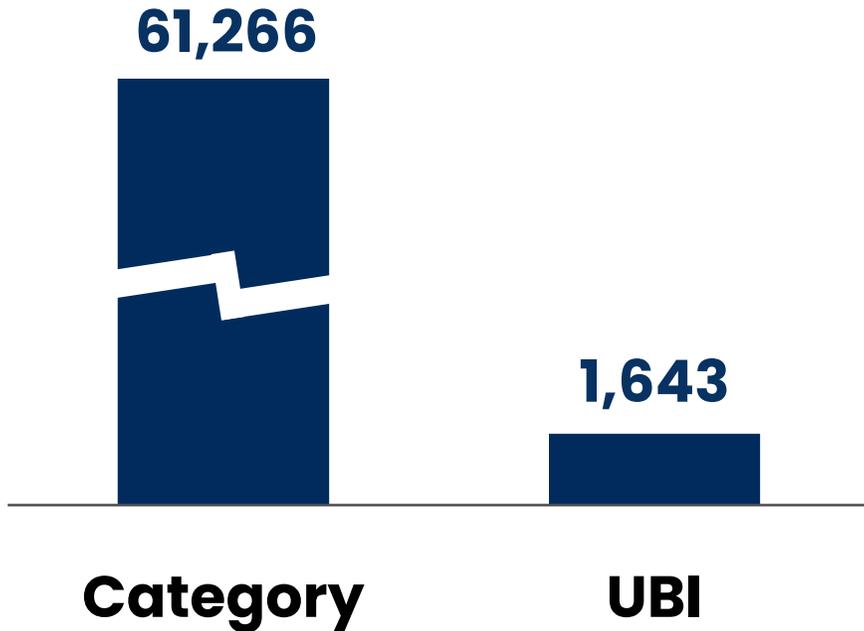


Note: Assumes flat category performance
(1) Retail sales are Circana MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

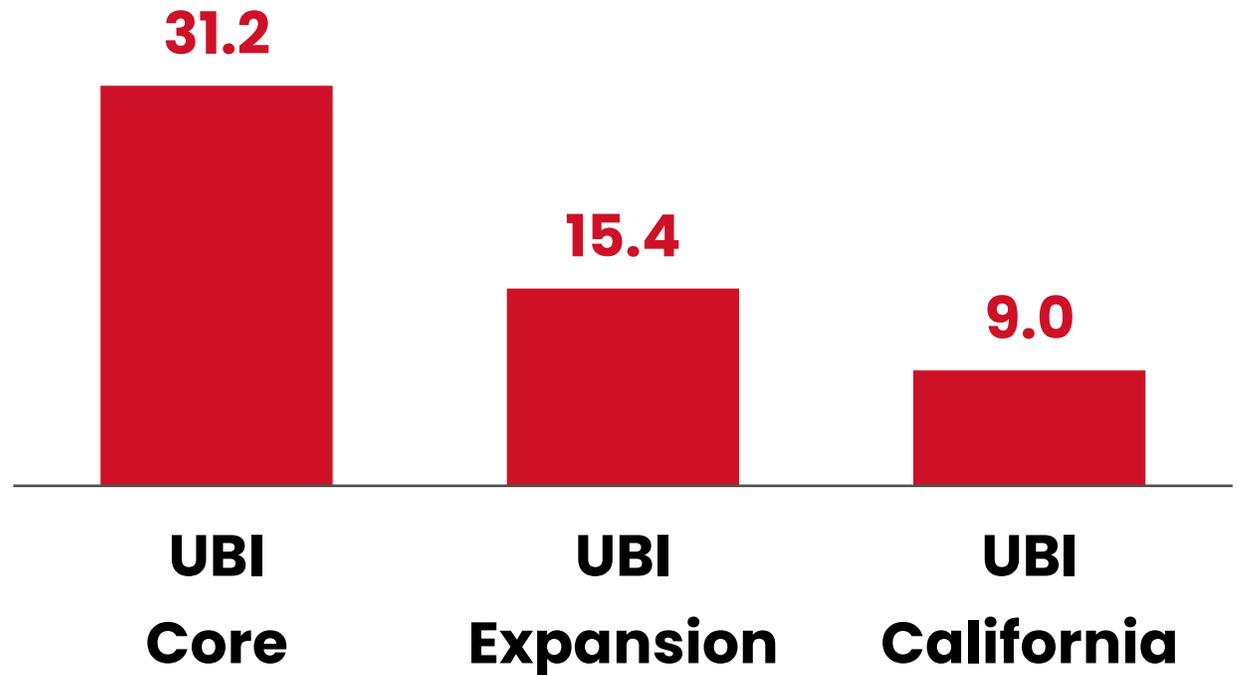
EXPANSION GEOGRAPHIES: CALIFORNIA OPPORTUNITY

Capturing huge distribution and assortment opportunity

Total Distribution Points in California⁽¹⁾



Avg Items / Store⁽²⁾



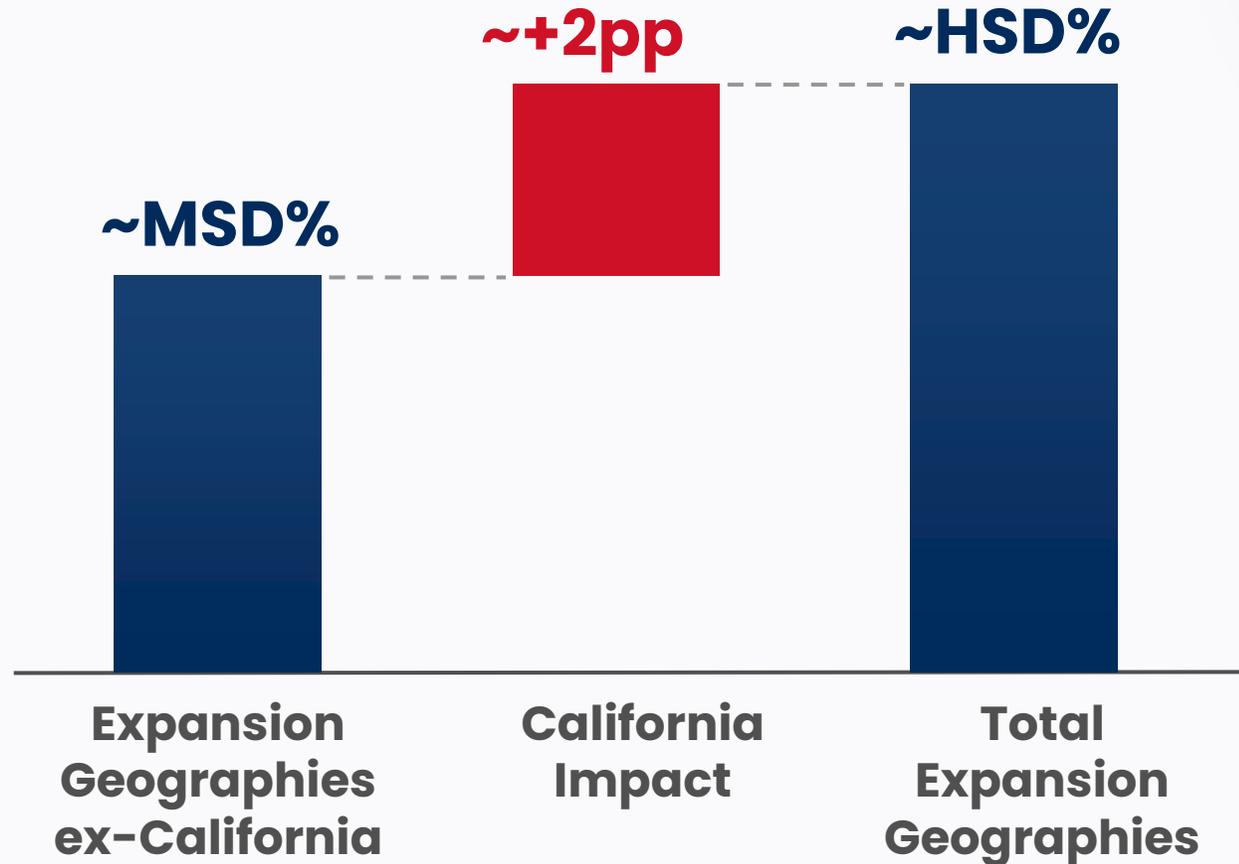
(1) Circana MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

(2) Average weekly items per store selling are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

EXPANSION GEOGRAPHIES: CALIFORNIA KEY TO GROWTH

California should accelerate Expansion growth by ~2 pp long-term

Potential Retail Sales Growth⁽¹⁾



(1) Retail sales are Circana MULO+ w/convenience, custom Utz Brands hierarchy

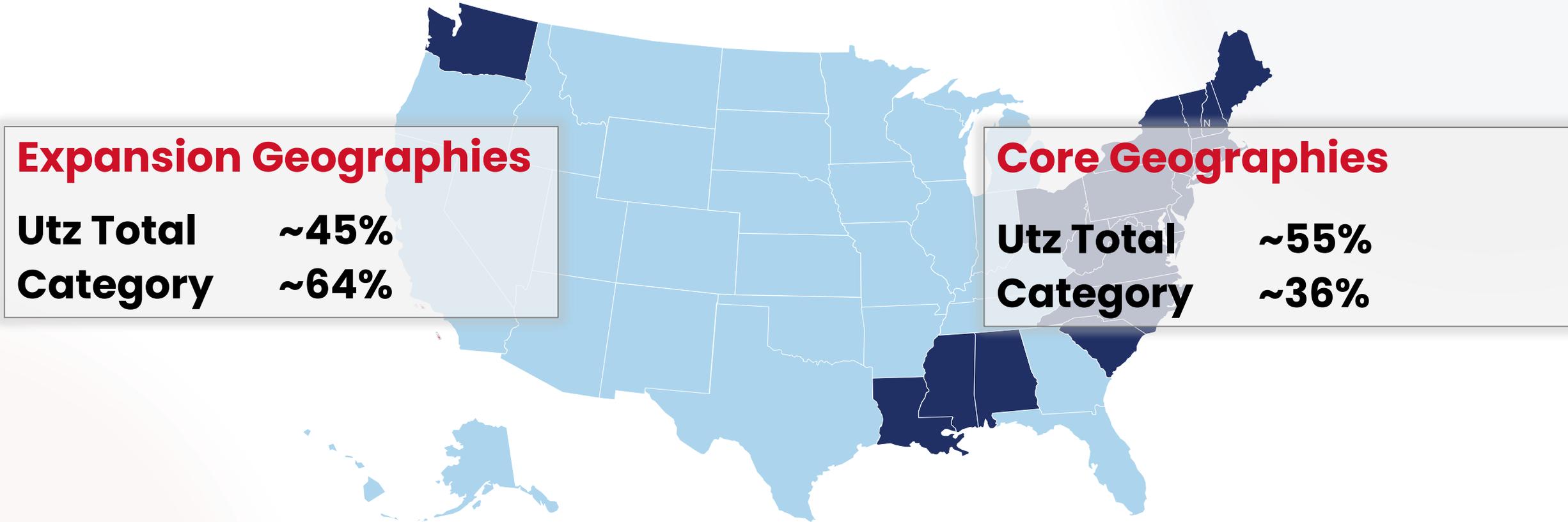
**Key Growth
Differentiator :
Strengthen Core
Geographies**



CORE GEOGRAPHIES: CRITICAL TO HOLD SHARE

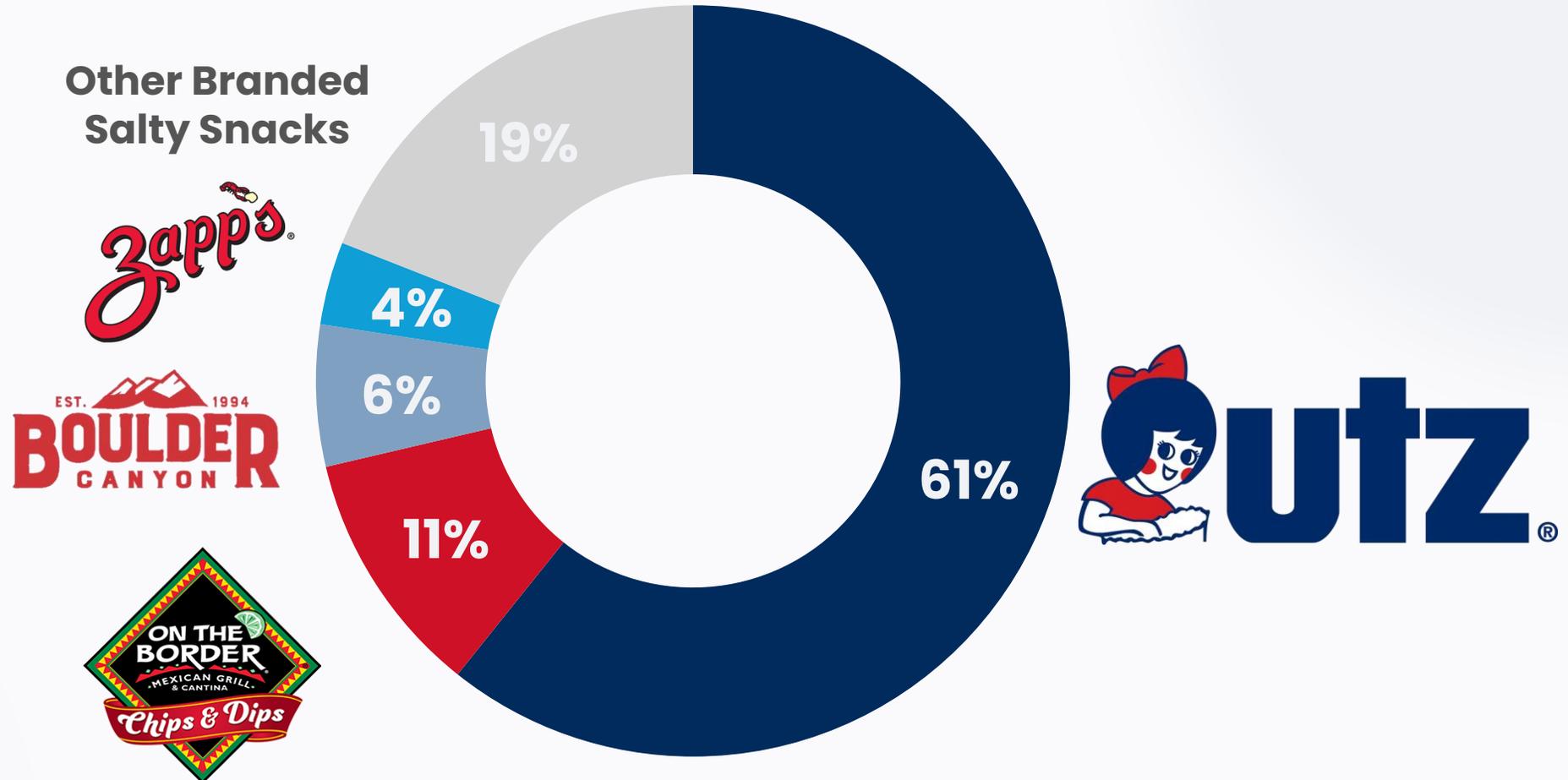
Focused on Continuing to Improve Core Performance

Retail Sales by Geography⁽¹⁾



CORE GEOGRAPHIES: UTZ BRAND KEY

Retail Sales by Brand in Core Geographies^{(1),(2)}



Note: numbers may not foot due to rounding

(1) Excludes Non-Branded & Non-Salty Snacks. Excludes IO unreported sales

(2) Retail sales are Circana MULO+ w/convenience, custom Utz Brands hierarchy, L52W ending 12/28/2025

CORE GEOGRAPHIES: STRATEGIES

**Invest behind Utz
and ensure optimal
price points**

**Expand distribution of
On the Border, Boulder
Canyon, and Zapp's**

**Build distribution in
faster growing
channels with
optimized assortment**

**Launch on-trend
innovation
across Power 4**

CORE GEOGRAPHIES: TOTAL UTZ TRENDS

Holding volume share with stable retail sales

Total Utz Branded Salty in Core Geographies

Volume Share

8.2%

8.0%

8.1%

8.2%

Retail Sales

\$982M

\$1,038M

\$1,023M

\$1,014M

2022

2023

2024

2025



Retail sales are Circana MULO+ w/convenience, custom Utz Brands hierarchy

CORE GEOGRAPHIES: UTZ INGREDIENT MARKETING

- Addressing consumer interest in simple & clean labels
- Broader than just ingredient story with “Snacking Made Simple”
- Messaging across consumer touchpoints



CORE GEOGRAPHIES: PRICE LADDER

Leveraging brands across the price spectrum

Value



Mainstream



Elevated



Premium



CORE GEOGRAPHIES: PRICE PACK ARCHITECTURE

Single
Serve



Family
Size



Party
Size



Club
Pack



CORE GEOGRAPHIES: PRICING STRATEGY

Channel

Strategy

EDLP Retailers



Everyday Low Price

Discount Retailers



Price per Unit

Club



Price per Ounce

**High / Low
Retailers**



Shelf Price and Feature Price

Key Growth Differentiator: Winning Innovation



WINNING INNOVATION: KEY CONSUMER DRIVERS

**Deliver
Craveable
Flavor**



**Capture
Occasions**



**Drive
Value**



**Expand Positive
Choices**



WINNING INNOVATION: UTZ BRAND DRIVERS

On-Trend Flavors



Limited Edition



Seasonal Items



WINNING INNOVATION: UTZ PROTEIN PRETZELS

Launching nationally in Q2 2026



10 Grams



8 Grams



8 Grams

Protein / Serving

WINNING INNOVATION: UTZ PROTEIN CHEESE CURLS

Launching nationally in Q2 2026



10 Grams



10 Grams

Protein / Serving



WINNING INNOVATION: VALUE PLATFORM

Launching nationally in Second Half 2026

MIGUELITOS PAPITAS



Golden Flake



WINNING INNOVATION: MARKETING SUPPORT

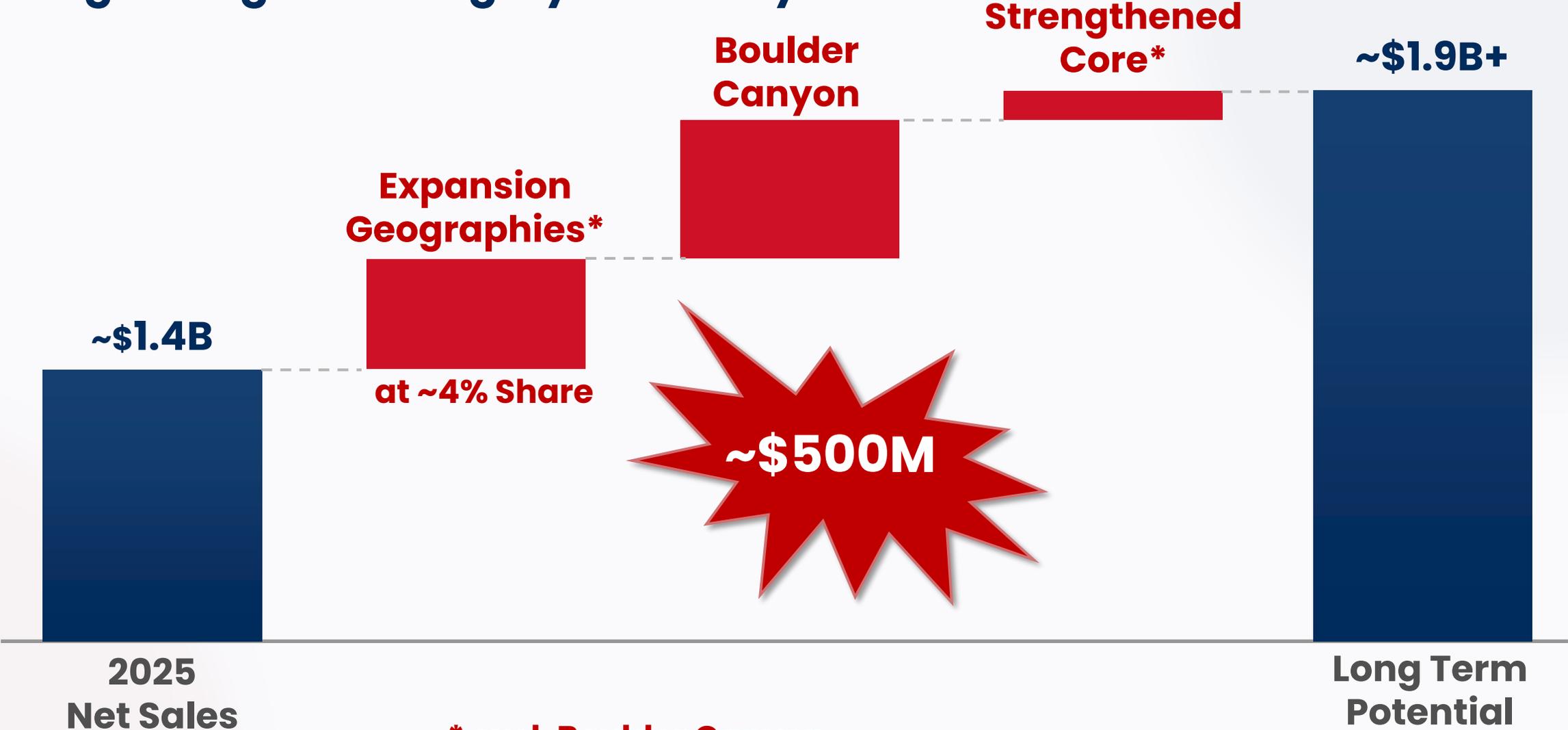
Driving sales short term and brand equity long term

Marketing Spending



SIGNIFICANT LONG TERM REVENUE POTENTIAL

Outgrowing the Category Profitably



* excl. Boulder Canyon



OUR STRATEGY

1

Outgrow the Category Profitably

Grow 2-3 pp above Category through Expansion Geographies & strengthened Core

2

Expand Margins

Drive productivity and mix improvement

3

Accelerate Free Cash Flow

Delever & allocate capital efficiently

4

Deploy Leading Capabilities

Build best-in-class organization

SUPPLY CHAIN AND PRODUCTIVITY OUTPERFORMANCE

Year End 2022

Year End 2025

of Plants

16



7

Average Revenue Per Plant

~\$60M



~\$207M⁽¹⁾

Network Capacity Utilization⁽²⁾

~55%



80%+

Productivity Cost Savings⁽³⁾

~\$22M



~\$66M

- (1) Average revenue per plant at FY2025 end includes Company's 7 primary plants and excludes Plant 1 in Hanover, PA given limited production and Grand Rapids, MI plant which was sold in 4Q 2025 and operated at limited capacity at end of 2025
- (2) Network Capacity Utilization includes Continuous, Kettle, and Tortilla Chip Capacity, representing ~70% of our total sales
- (3) Represents Annual savings

SIGNIFICANT GROSS MARGIN EXPANSION

Driving 400bps of improvement through operational excellence

Adj. Gross Margin as % of Net Sales



SUBSTANTIAL INVESTMENT IN FOCUSED NETWORK

Reduced network from 16 plants in 2022 to 7 plants⁽¹⁾ today

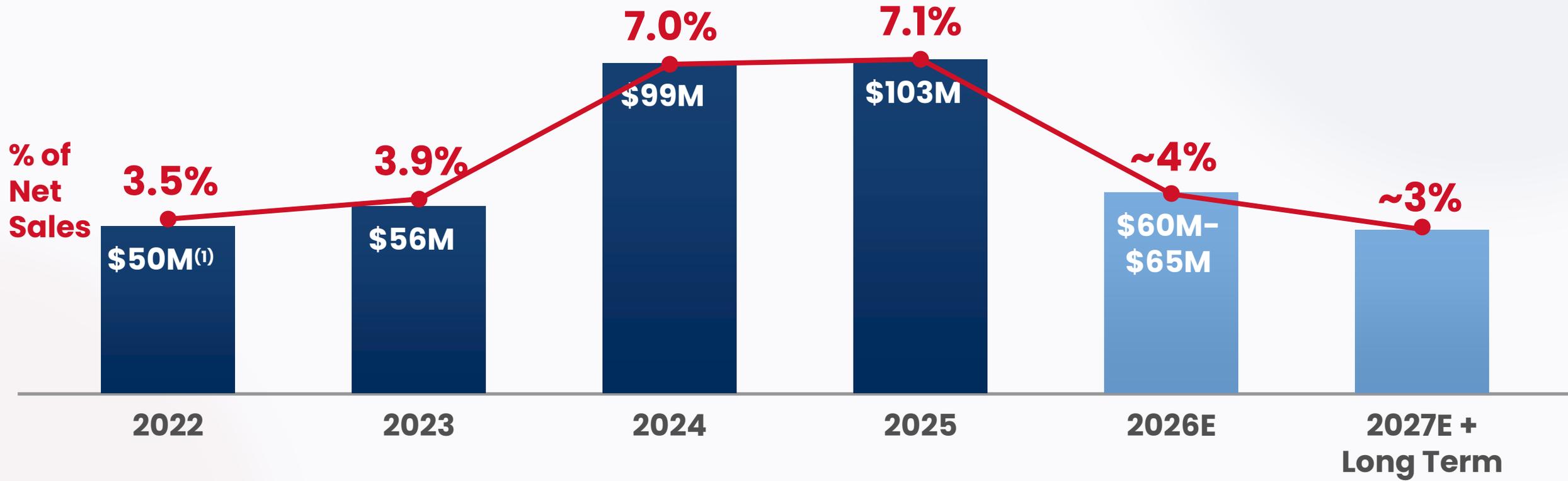
~\$200M
Capex Investment
2024 - 2025



CAPEX NORMALIZING AFTER SUBSTANTIAL RAMP

Investments in capacity, automation, modernization largely complete

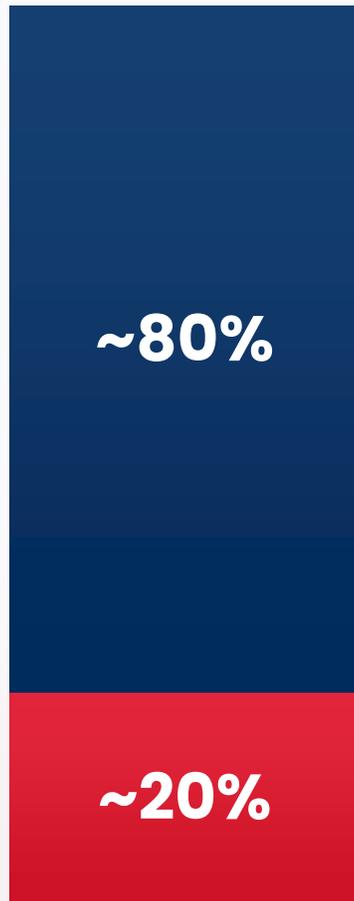
Capital Expenditures



NORMALIZED CAPEX DELIVERING STRONG ROI

Capex strategy supporting growth, productivity and maintenance

Normalized Capex Split



**High ROI
Productivity &
Growth Projects**

**Maintenance
Projects**

**Average ROI
significantly
above Cost of
Capital**

PURSUING NEW EFFICIENCY INITIATIVES

Multiple upside levers in addition to base productivity

**Base
Productivity**

~3%

**Distribution
Network
Optimization**

~1%

**Technology Driven
Enterprise Model**

Incremental

**~4%
Productivity
Target**

SOURCES OF BASE PRODUCTIVITY

Expect continuing base productivity sourced from key areas

Sources of Base Productivity



DSD: A STRATEGIC ASSET DELIVERING ~50% OF SALES

DSD network is scaling nationally with independent operators

~99%

**Independent
Operators⁽¹⁾**

~2,500

Total DSD Routes

**Serving ~125K+ Retail
Outlets Weekly**

~130

DSD Warehouses

DISTRIBUTION NETWORK OPTIMIZATION

Improving network effectiveness and service at lower costs

Productivity through drop size improvement, digital enablement

Better asset utilization by ensuring the most efficient network

Working capital benefits from improving inventory turns



~1% Productivity per year from Distribution Network Optimization

HISTORICAL FINANCIAL PERFORMANCE

Delivering solid topline growth while expanding margins and profitability

2022–2025 CAGR

**Organic
Net Sales**

+2.4%

**Adj.
Gross Profit**

+5.5%

**Adj.
EBITDA**

+8.3%

**Adj.
EPS**

+13.8%

PLAN TO DELIVER CONSISTENT PROFITABLE GROWTH

Growing profitably versus category with continuing margin expansion

**Organic Net
Sales Growth**

2 – 3pp

Above Category

**Continuing
Adj. EBITDA
Margin
Expansion**

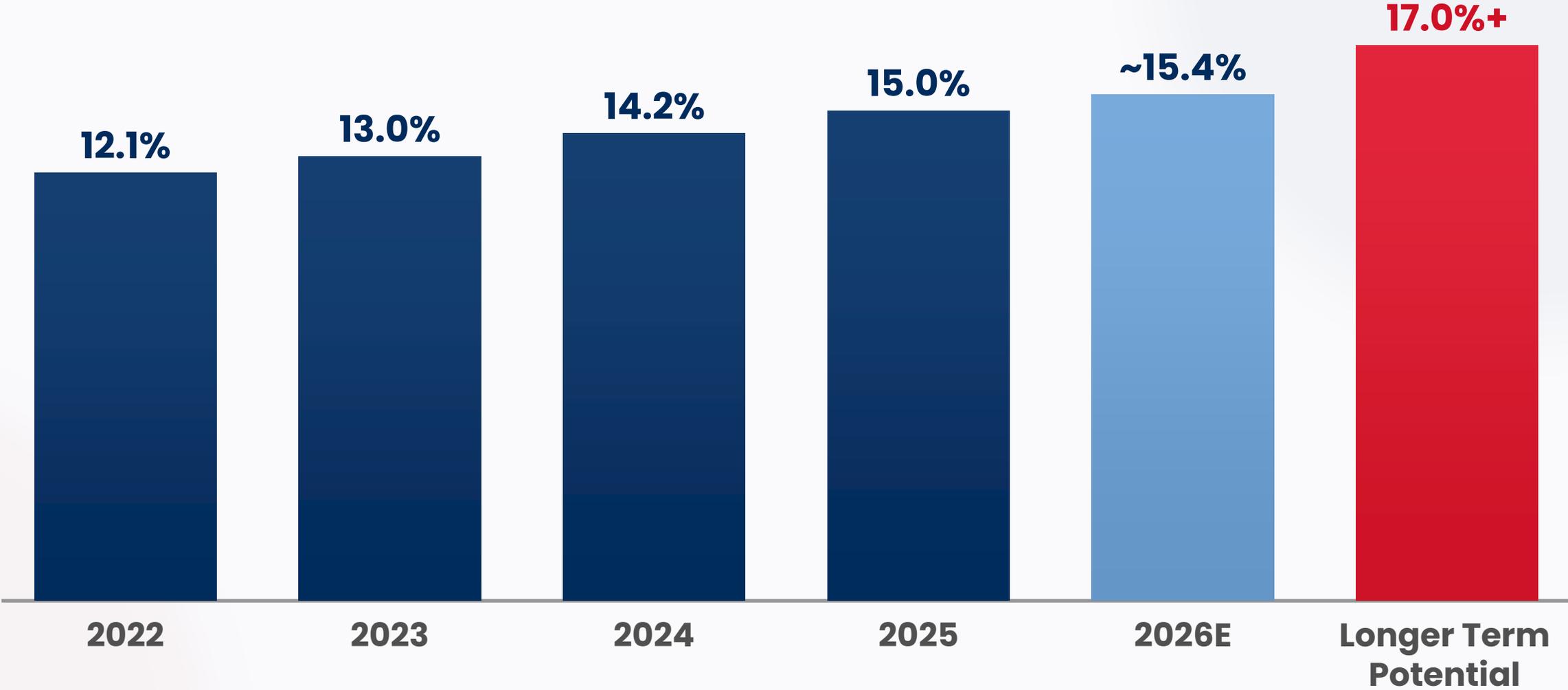
**Adj. EBITDA
Growth**

6 – 8%

**Adj. EPS
Growth
~in-line with
Adj. EBITDA
Growth**

SIGNIFICANT MARGIN OPPORTUNITY REMAINS

Multi-year path to higher Adj. EBITDA margins



Metric: Adjusted EBITDA as % of Net Sales

OUR STRATEGY

1

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Grow 2-3 pp above Category through Expansion Geographies & strengthen Core

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3

Accelerate Free Cash Flow

Delever & allocate capital efficiently

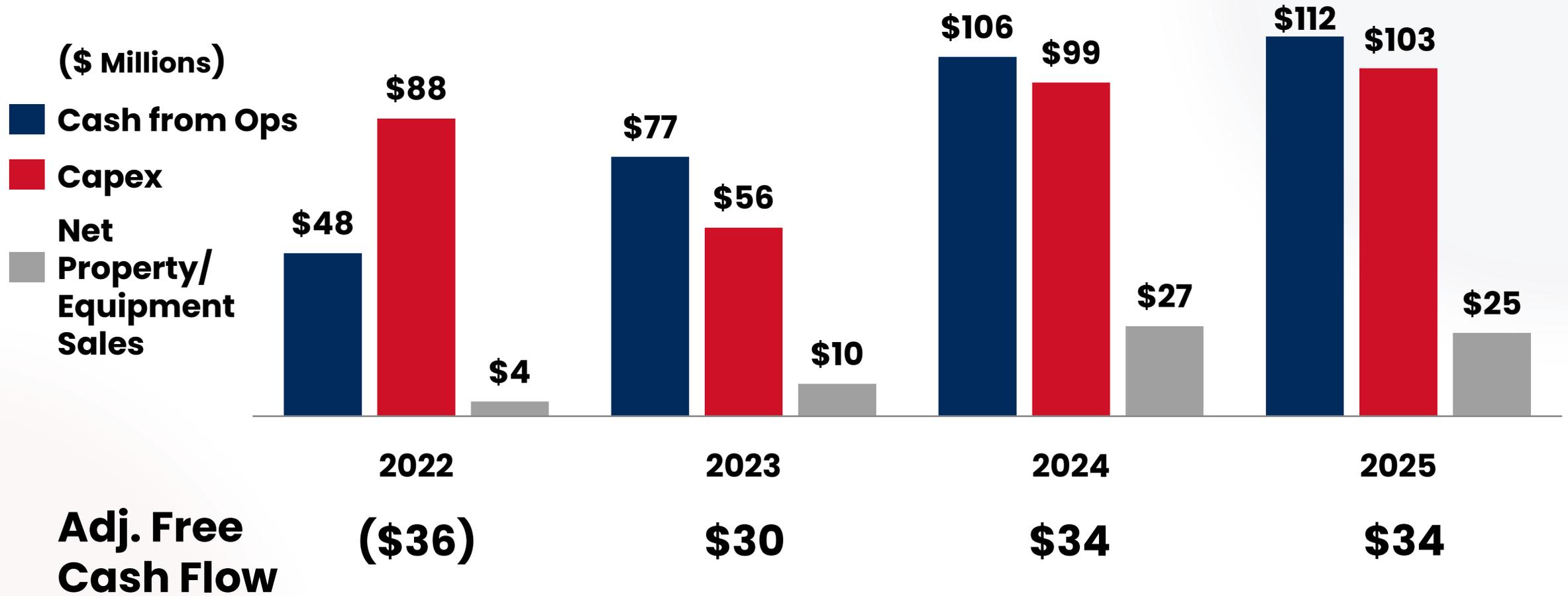
4

Deploy Leading Capabilities

Build best-in-class organization

HISTORICAL CASH FLOW GENERATION

Improving operating cash flow offset by Capex step-up



(1) Adjusted Free Cash Flow = Cash from Ops - Capex + Net Property / Equipment Sales

INCREASING FOCUS ON ADJUSTED FREE CASH FLOW

Multiple drivers to improve Cash Conversion by 2027

**Cash Conversion Cycle
Improvement through Working
Capital Initiatives**

**Normalizing Capex to
~3% of Net Sales**

**Monetizing Non-Core Real
Estate Assets**



**Targeting
80-90%
Adj. Net Income
Conversion to
Adj. Free Cash Flow**

CASH FLOW ACCELERATING ON MULTI-YEAR BASIS

Adjusted Free Cash Flow

2024 - 2025 Actual

~\$34M

2026 Target

\$60-80M

2027+

\$100M+

CAPITAL ALLOCATION PRIORITIES

1 Organic Business Growth

2 Debt Paydown and Deleverage

3 Dividend Growth

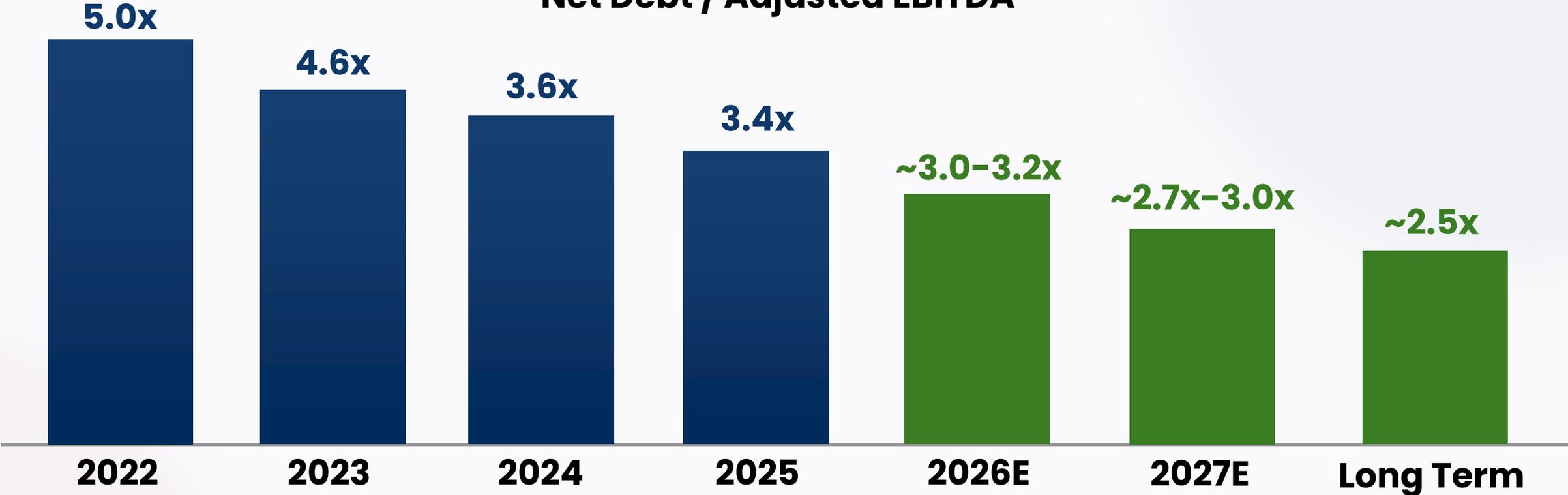
4 Share Repurchase

5 Opportunistic M&A

STRONGER CASH FLOW ENABLING DELEVERING

Targeting ~2.5x leverage ratio long term

Net Debt / Adjusted EBITDA



(1) Net Leverage Ratio is defined as trailing twelve month Adjusted EBITDA divided by Net Debt
(2) Assuming modest dividend growth

OPPORTUNISTIC M&A PART OF CAPITAL ALLOCATION

Remaining very disciplined on Valuation and Leverage impact

- **Transaction-savvy management team and experienced board**
- **Supply chain network for synergies and scale**
- **Incremental to brand portfolio from consumer and retailer perspective**
- **Ideal RMT candidate**

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Build best-in-class organization

TECHNOLOGY ENABLEMENT & AI OPPORTUNITIES

Deploying advanced analytics to drive end-to-end efficiency

Commercial

- Planning and Forecasting
- Predictive analysis on promotion ROI

Supply Chain

- Optimized Manufacturing/Distribution
- Automated workflows and processes

Digital

- Common Unified Data
- Integrated Business Planning

WHAT YOU HEARD TODAY – WHY UTZ?

1 Delivering 2–3 pts sales growth above category given differentiators

2 Focusing on continued and sustainable margin improvement

3 Targeting Adj. EBITDA growth of 6–8% per year

4 Accelerating Adjusted Free Cash Flow to delever

Appendix

2026 OUTLOOK

Delivering growth above category and margin expansion

Key Metrics

Organic Net Sales Growth

+2-3%
(Category Flat)

Productivity (% Adj. COGS)

~4%

Adj. EBITDA Growth

+5-8%

Adj. EPS Growth

(3%) to (6%)

Adj. Free Cash Flow

\$60-80M

53rd Week

**will benefit Reported Net Sales by ~\$20M,
Adj. EBITDA by ~3M, and Adj. EPS by ~2c**



Note: Quantitative reconciliations are not available for the forward-looking Non-GAAP financial measures used herein without unreasonable efforts due to the high variability, complexity, and low visibility with respect to certain items which are excluded from Organic Net Sales, Adjusted EBITDA, Net Leverage Ratio, normalized GAAP basis tax expense, excluding one-time items, and Adjusted Earnings Per Share, respectively. We expect the variability of these items to have a potentially unpredictable, and potentially significant, impact on our future financial results

2026 OUTLOOK

Delivering growth above category and margin expansion

Supporting Metrics

Depreciation & Amortization

\$93–97M

Effective Normalized Tax Rate⁽¹⁾

17–19%

Interest Expense

\$47–49M

Capital Expenditures

\$60–65M

Net Leverage Ratio

3.0x–3.2x



Note: Quantitative reconciliations are not available for the forward-looking Non-GAAP financial measures used herein without unreasonable efforts due to the high variability, complexity, and low visibility with respect to certain items which are excluded from Organic Net Sales, Adjusted EBITDA, Net Leverage Ratio, normalized GAAP basis tax expense, excluding one-time items, and Adjusted Earnings Per Share, respectively. We expect the variability of these items to have a potentially unpredictable, and potentially significant, impact on our future financial results

(1) Normalized GAAP basis tax expense, which excludes one-time items

Defined Terms

- **Organic Net Sales** is defined as Net Sales excluding the impacts of acquisitions, divestitures and independent operator (“IO”) route conversions that took place after 1Q’2024.
- **Adjusted Gross Profit** represents Gross Profit excluding Depreciation and Amortization expense, a non-cash item. In addition, Adjusted Gross Profit excludes the impact of costs that fall within the categories of non-cash adjustments and/or other cash adjustment items such as those related to stock-based compensation, hedging and purchase commitments adjustments, asset impairments, acquisition and integration costs, business transformation initiatives, and financing-related costs. Adjusted Gross Profit is one of the key performance indicators that our management uses to evaluate operating performance. We also report Adjusted Gross Profit as a percentage of Net Sales as an additional measure for investors to evaluate our Adjusted Gross Profit Margin.
- **Adjusted Cost of Goods Sold (COGS)** represents Net Sales less Adjusted Gross Profit
- **Adjusted Selling, General and Administrative Expense** is defined as all Selling, General and Administrative expense excluding Depreciation and Amortization expense, a non-cash item. In addition, Adjusted Selling, General and Administrative Expense excludes the impact of costs that fall within the categories of non-cash adjustments and/or other cash adjustment items such as those related to stock-based compensation, hedging and purchase commitments adjustments, asset impairments, acquisition and integration costs, business transformation initiatives, and financing-related costs. We also report Adjusted Selling, General and Administrative Expense as a percentage of Net Sales as an additional measure for investors to evaluate our Adjusted Selling, General and Administrative Margin.
- **Adjusted Net Income** is defined as Net Income excluding Depreciation and Amortization expense, a non-cash item, related to fair value adjustments on property, plant, and equipment, and definite-lived intangibles relating to business combinations recorded in prior periods. In addition, Adjusted Net Income excludes deferred financing fees, interest income, and expense relating to IO loans and certain non-cash adjustments and/or other cash adjustment items such as those related to stock-based compensation, hedging, and purchase commitments adjustments, asset impairments, acquisition and integration costs, business transformation initiatives, remeasurement of warrant liabilities and financing-related costs. Lastly, Adjusted Net Income normalizes the income tax provision to account for the above-mentioned adjustments.
- **Adjusted Earnings Before Taxes** is defined as Adjusted Net Income before normalized GAAP basis tax expense.
- **Adjusted Earnings Per Share** is defined as Adjusted Net Income divided by the weighted average shares outstanding for each period on a fully diluted basis assuming the shares of Class V Common Stock of the Company are converted to Class A Common Stock of the Company.
- **EBITDA** is defined as Net Income Before Interest, Income Taxes, and Depreciation and Amortization.
- **Adjusted EBITDA** is defined as EBITDA further adjusted to exclude certain non-cash adjustments and/or other cash adjustment items, such as stock-based compensation, hedging and purchase commitments adjustments, 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 release because the financial information contained in the release can be used 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. In this release, we also provide Adjusted EBITDA as a percentage of Net Sales as an additional measure for readers to evaluate our Adjusted EBITDA Margin.
- **Adjusted Free Cash Flow** is defined as Cash Flow from Operating Activities on the Consolidated Statements of Cash Flows less Purchases of Property and Equipment (Capital Expenditures) plus Net Proceeds from Sale of Property and Equipment, both included in Cash flow from investing activities on the Consolidated Statements of Cash Flows.
- **Effective Normalized Tax Rate** is defined as normalized GAAP basis tax expense, which excludes one-time items, divided by Adjusted Earnings before Taxes.
- **Net Leverage Ratio** is defined as trailing twelve month Adjusted EBITDA divided by Net Debt.
- **Net Debt** is defined as Gross Debt less Cash and Cash Equivalents.
- **Branded Salty Snacks** is defined as Power Four Brands and Other Brands. Power Four Brands consist of the Utz® brand, On The Border®, Zapp’s®, and Boulder Canyon®. Other Brands include Golden Flake®, TORTIYAHS!®, Hawaiian®, Bachman®, Tim’s Cascade®, Dirty Potato Chips®, TGI Fridays® and Vitner’s®.
- **Non-Branded & Non-Salty Snacks** is defined as partner brands, private label, co-manufacturing for which we are the manufacturer, Utz branded non-salty snacks such as On The Border® Dips and Salsa, and sales not attributable to specific brands.
- **Normalized Adjusted EBITDA** is defined as Adjusted EBITDA after giving effect to pre-acquisition Adjusted EBITDA for certain acquisitions and dispositions from time to time.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

<i>(dollars in millions)</i>	52-Weeks Ended			
	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
Net Sales as Reported	\$ 1,408.4	\$ 1,438.2	\$ 1,409.2	\$ 1,438.8
Impact of Dispositions	(69.0)	(44.5)	(4.3)	—
Organic Net Sales ⁽¹⁾	\$ 1,339.4	\$ 1,393.7	\$ 1,404.9	\$ 1,438.8

(1) Organic Net Sales excludes the Impact of Dispositions.

<i>(dollars in millions)</i>	52-Weeks Ended			
	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
Gross Profit	\$ 338.4	\$ 350.8	\$ 369.1	\$ 358.3
Gross Profit as a % of Net Sales	24.0 %	24.4 %	26.2 %	24.9 %
Depreciation and Amortization	41.7	35.1	28.3	37.2
Non-Cash and other cash adjustments ⁽¹⁾	16.4	25.1	21.5	69.8
Adjusted Gross Profit	\$ 396.5	\$ 411.0	\$ 418.9	\$ 465.3
Adjusted Gross Profit as a % of Net Sales	28.2 %	28.6 %	29.7 %	32.3 %

(1) Non-cash and other cash adjustments includes non-cash costs related to incentive programs, asset impairments and write-offs, purchase commitments, other non-cash items, acquisition, divestiture, and integration, business and transformation initiatives, and financing-related costs.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

	13-Weeks Ended March 30, 2025			13-Weeks Ended June 29, 2025		
	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total
(% change in prior year net sales)						
Net Sales as Reported	\$ 305.9	\$ 46.2	\$ 352.1	\$ 322.0	\$ 44.7	\$ 366.7
Net Sales as Reported Growth Versus Prior Year	4.9 %	(16.0)%	1.6 %	5.4 %	(11.8)%	2.9 %
Volume/mix	8.3 %	(6.1)%	6.3 %	6.9 %	(13.4)%	3.9 %
Pricing	(3.4)%	(2.7)%	(3.4)%	(1.5)%	1.6 %	(1.0)%
Organic Net Sales Growth Versus Prior Year	4.9 %	(8.8)%	2.9 %	5.4 %	(11.8)%	2.9 %
Impact of IO Conversions						
Divestiture	— %	(7.2)%	(1.3)%	— %	— %	— %
Net Sales as Reported Growth Versus Prior Year	4.9 %	(16.0)%	1.6 %	5.4 %	(11.8)%	2.9 %

	13-Weeks Ended September 28, 2025			13-Weeks Ended December 28, 2025		
	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total	Branded Salty Snacks ⁽¹⁾	Non-Branded & Non-Salty Snacks ⁽²⁾	Total
(% change in prior year net sales)						
Net Sales as Reported	\$ 337.4	\$ 40.4	\$ 377.8	\$ 306.0	\$ 36.2	\$ 342.2
Net Sales as Reported Growth Versus Prior Year	5.8 %	(13.1)%	3.4 %	2.5 %	14.8 %	0.4 %
Volume/mix	7.0 %	(12.7)%	4.5 %	2.1 %	(15.1)%	(0.1)%
Pricing	(1.2)%	(0.4)%	(1.1)%	0.4 %	0.3 %	0.5 %
Organic Net Sales Growth Versus Prior Year	5.8 %	(13.1)%	3.4 %	2.5 %	(14.8)%	0.4 %
Impact of IO Conversions						
Divestiture	— %	— %	— %	— %	— %	— %
Net Sales as Reported Growth Versus Prior Year	5.8 %	(13.1)%	3.4 %	2.5 %	(14.8)%	0.4 %

(1) Branded Salty Snacks sales excluding IO unreported sales.

(2) Non-Branded & Non-Salty Snacks including IO unreported sales.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Net Income

	52-Weeks Ended			
	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
<i>(dollars in millions, except per share data)</i>				
Net (Loss) Income	\$ (14.0)	\$ (40.0)	\$ 30.7	\$ (7.7)
Income Tax (Benefit) Expense	(23.9)	0.8	38.7	7.1
(Loss) Income Before Taxes	(37.9)	(39.2)	69.4	(0.6)
Deferred Financing Fees	1.9	1.6	3.2	1.4
Acquisition Step-Up Depreciation and Amortization	52.8	47.4	43.5	43.6
Certain Non-Cash Adjustments	11.3	50.7	21.9	27.8
Acquisitions, Divestitures and Investments	45.8	8.6	(23.1)	22.8
Business Transformation Initiatives	22.1	31.0	28.1	65.4
Financing-Related Costs	0.3	0.2	0.4	1.6
Gain on Remeasurement of Warrant Liability	(0.7)	(2.2)	(10.2)	(22.8)
Other Non-Cash and/or Cash Adjustments ⁽²⁾	133.5	137.3	63.8	139.8
Adjusted Earnings before Taxes	95.6	98.1	133.2	139.2
Taxes on Earnings as Reported	23.9	(0.8)	(38.7)	(7.1)
Income Tax Adjustments ⁽¹⁾	(41.8)	(16.0)	15.8	(15.0)
Adjusted Taxes on Earnings	(17.9)	(16.8)	(22.9)	(22.1)
Adjusted Net Income	\$ 77.7	\$ 81.3	\$ 110.3	\$ 117.1
Average Weighted Basic Shares Outstanding on an As-Converted Basis	139.4	140.4	140.8	142.0
Fully Diluted Shares on an As-Converted Basis	141.5	142.7	144.2	143.2
Adjusted Earnings Per Share	\$ 0.55	\$ 0.57	\$ 0.77	\$ 0.82

(1) Non-cash and other cash adjustments includes non-cash costs related to incentive programs, asset impairments and write-offs, purchase commitments, other non-cash items, acquisition, divestiture, and integration, business and transformation initiatives, and financing-related costs.

(2) Income Tax Adjustment calculated as (Loss) Income before taxes plus (i) Acquisition, Step-Up Depreciation and Amortization and (ii) Other Non-Cash and/or cash Adjustments, multiplied by a normalized GAAP effective tax rate, minus the actual tax provision recorded in the Consolidated Statement of Operations and Comprehensive Loss. The normalized GAAP effective tax rate excludes one-time items such as the impact of tax rate changes on deferred taxes and changes in valuation allowances.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA

<i>(dollars in millions)</i>	52-Weeks Ended			
	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
Net (Loss) Income	\$ (14.0)	\$ (40.0)	\$ 30.7	\$ (7.7)
Plus non-GAAP adjustments:				
Income Tax (Benefit) Expense	(23.9)	0.8	38.7	7.1
Depreciation and Amortization	86.8	79.5	70.9	82.4
Interest Expense, Net	44.4	60.6	44.9	43.1
Interest Income from IO loans ⁽¹⁾	(1.6)	(2.0)	(2.1)	(2.2)
EBITDA	91.7	98.9	183.1	122.7
Certain Non-Cash Adjustments ⁽²⁾	11.3	50.7	21.9	26.8
Acquisitions, Divestitures and Investments ⁽³⁾	45.8	8.6	(23.1)	22.8
Business Transformation Initiatives ⁽⁴⁾	22.1	31.0	28.1	65.4
Financing-Related Costs ⁽⁵⁾	0.3	0.2	0.4	1.6
Gain on Remeasurement of Warrant Liability ⁽⁶⁾	(0.7)	(2.2)	(10.2)	(22.8)
Adjusted EBITDA	\$ 170.5	\$ 187.2	\$ 200.2	\$ 216.5
Net income (loss) as a % of Net Sales	(1.0)%	(2.8)%	2.2 %	(0.5)%
Adjusted EBITDA as a % of Net Sales	12.1 %	13.0 %	14.2 %	15.0 %

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA (cont.)

- (1) Interest Income (IO Loans) refers to interest income that we earn from IO notes receivable that has resulted from our initiatives to transition from RSP distribution to IO distribution. ("Business Transformation Initiatives"). There is a note payable recorded that mirrors most IO notes receivable, and the interest expense associated with the notes payable is part of the Interest Expense, Net adjustment.
- (2) Certain Non-Cash Adjustments are comprised primarily of the following:
 - Incentive programs consisting of share-based compensation expense for awards to employees and directors associated with the 2020 Omnibus Equity Incentive Plan (the "OEIP").
 - Loss on impairments
 - Purchase commitments and other adjustments –We have purchase commitments for specific quantities at fixed prices for certain of our products' key ingredients. To facilitate comparisons of our underlying operating results, this adjustment was made to remove the volatility of purchase commitment related unrealized gains and losses.
- (3) Acquisitions, Divestitures and Investments – This is comprised of start-up costs, consulting, transaction services, and legal fees incurred for acquisitions and certain potential acquisitions, in addition to expenses associated with integrating recent acquisitions and costs related to divestitures. These acquisitions and divestitures include assets related to our supply chain consolidation and transformation.
- (4) Business Transformation Initiatives – This adjustment is related to start-up costs, consulting, professional, and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. The adjustment also includes initiatives and structural changes related to our supply chain transformation. In addition, gains and losses realized from the sale of distribution rights to IOs and the subsequent disposal of trucks, severance costs associated with the elimination of RSP positions, and enterprise planning system transition costs, fall into this category.
- (5) Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.
- (6) Gains on Remeasurement of Warrant liability – These costs relate to changes in the remeasurement of warrant liabilities. In August 2025, the Warrants were fully exercised in a cashless exchange resulting in the issuance of 1,307,873 shares of the Company's Class A Common Stock. At the time of exercise the corresponding liability was extinguished, and the fair value of Warrants was recorded as an increase to equity.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Normalized Adjusted EBITDA

<i>(dollars in millions)</i>	52-Weeks Ended			
	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
Adjusted EBITDA	\$ 170.5	\$ 187.2	\$ 200.2	\$ 216.5
Pre-Acquisition Adjusted EBITDA ⁽¹⁾	0.2	—	—	—
Normalized Adjusted EBITDA ⁽²⁾	<u>\$ 170.7</u>	<u>\$ 187.2</u>	<u>\$ 200.2</u>	<u>\$ 216.5</u>

(1) Pre-Acquisition Adjusted EBITDA - This adjustment represents the Adjusted EBITDA of acquired companies, Festida Foods and R.W. Garcia, prior to the acquisition date as well as from buyout date of Clem and J&D Snacks.

(2) Normalized Adjusted EBITDA for fiscal 2022 does not include identified unrealized integration-related costs savings of \$7.9 million expected to be realized from the elimination of certain procurement, manufacturing, and logistics as well as selling, general and administrative expenses, in connection with the acquisitions of Truco Enterprises, Vitner's, Festida Foods, R.W. Garcia and the buyouts of Clem and J&D Snacks.

Net Debt and Leverage Ratio

<i>(dollars in millions)</i>	As of January 1, 2023	As of December 31, 2023	As of December 29, 2024	As of December 28, 2025
Term Loan	\$ 779.3	\$ 771.3	\$ 630.3	\$ 630.3
Real Estate Loan	88.1	80.2	59.6	57.0
ABL Facility	—	0.4	0.2	0.2
Equipment loans and Finance Leases ⁽¹⁾	65.0	66.6	93.2	174.7
Deferred Purchase Price	0.8	0.2	0.1	—
Gross Debt⁽²⁾	933.2	918.7	783.4	862.2
Cash and Cash Equivalents	72.9	52.0	56.1	120.4
Total Net Debt	\$ 860.3	\$ 866.7	\$ 727.3	\$ 741.8
Last 52-Weeks Normalized Adjusted EBITDA	\$ 170.7	\$ 187.2	\$ 200.2	\$ 216.5
Net Leverage Ratio⁽³⁾	5.0x	4.6x	3.6x	3.4x

(1) Equipment loans and finance leases include leases accounted for as finance leases under US GAAP and loans for equipment.

(2) Includes Term Loan B, ABL Facility, Equipment Loans, and Finance Leases. Excludes amounts related to guarantees on IO loans which are collateralized by routes. The Company has the ability to recover substantially all of the outstanding IO loan value in the event of a default scenario, which historically has been uncommon.

(3) Based on trailing twelve month Normalized Adjusted EBITDA.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Free Cash Flow

<i>(dollars in millions)</i>	52-Weeks Ended			
	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
Cash Flow From Operations	\$ 48.2	\$ 76.6	\$ 106.2	\$ 112.2
Capital Expenditures	(88.0)	(55.7)	(98.6)	(102.8)
Proceeds from sale of property and equipment	4.3	9.5	26.6	24.6
Adjusted Free Cash Flow	\$ (35.5)	\$ 30.4	\$ 34.2	\$ 34.0

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

<i>(dollars in millions)</i>	Predecessor		Successor					
	Year Ended December 29, 2019	December 30, 2019 through August 28, 2020	For the Year Ended					
			August 29, 2020 through January 3, 2021	December 30, 2019 through January 3, 2021	January 2, 2022	January 1, 2023	December 31, 2023	December 29, 2024
Cost of Goods Sold	\$ 569.4	\$ 459.9	\$ 239.3	\$ 699.2	\$ 891.3	\$ 1,070.0	\$ 1,087.4	\$ 1,040.1
Depreciation and Amortization	17.2			32.3	36.2	41.7	35.1	28.3
Non-Cash and Other Cash Adjustments				1.4	6.1	16.4	25.1	21.5
Adjusted Cost of Goods Sold	552.2	\$ 459.9	\$ 239.3	665.5	849.0	1,011.9	1,027.2	990.3

<i>(dollars in millions)</i>	December 30, 2019 through January 3, 2021	For the Year Ended				
		January 2, 2022	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
Productivity Delivered	6.2	\$ 11.8	\$ 21.9	\$ 40.2	\$ 60.7	\$ 65.9
Productivity Savings as a Percentage of Prior Year Adjusted Cost of Goods Sold Including Delivery	1 %	2 %	3 %	4 %	6 %	7 %