Collier Creek

Utz BRANDS

Analyst Day Presentation

June 2020



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Non-GAAP Financial Information. In this presentation, CCH and the Company may refer to certain non-GAAP financial measures, including Adjusted Net Sales, Adjusted EBITDA and Pro Forma Adjusted EBITDA, among others. Please refer to footnotes where presented on each page of this presentation or to the appendix found at the end of this presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Use of Projections. This Investor Presentation contains financial forecasts of the Company. Neither the Company's independent auditors, nor the independent registered public accounting firm of CCH, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results.

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Additional Information. In connection with the proposed Business Combination, including the domestication of CCH as a Delaware corporation, CCH intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of CCH, and after the registration statement is declared effective, CCH will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Investor Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. CCH's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Utz, CCH and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of CCH as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Collier Creek Holdings, 200 Park Avenue, New York, NY 10166.

Participants in the Solicitation. CCH and its directors and executive officers may be deemed participants in the solicitation of proxies from CCH's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in CCH is contained in CCH's annual report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Collier Creek Holdings, 200 Park Avenue, New York, NY 10166. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of CCH in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

Today's Participants

	Collier Creek Holdings			Utz	
					
	Roger Deromedi	**Chinh Chu**	**Jason Giordano**	**Dylan Lissette**	**Cary Devore**
Current	*Co-Founder*	*Co-Founder*	*Co-Founder*	*Chief Executive Officer*	*Chief Financial Officer*
New Utz	*Chairman*	*Special Advisor*	*Director*	*Chief Executive Officer*	*Chief Financial Officer*
	• Former Chairman, Pinnacle Foods • Former CEO, Kraft Foods	• Founder and Sr. Managing Director, CC Capital • Former Sr. Managing Director, Blackstone	• Sr. Managing Director, CC Capital • Former Managing Director, Blackstone	• CEO of Utz since 2012 • At Utz since 1995; worked in a variety of capacities prior to becoming CEO	• EVP & CFO, with Utz since 2016 • Former Managing Director, Metropoulos & Co. • 25 years in private equity, investment banking, and public accounting

Today's Agenda

I Introduction & Investment Thesis

II Business Overview

III Value Creation Strategy

IV Financial Overview

I. Introduction & Investment Thesis



Utz is a Perfect Business Combination for Collier Creek

Collier Creek

- Completed $440 million IPO in October 2018 to establish a new CPG “platform” company
- Over 125 years of CPG and investing experience, including:
  - Several former executives of Pinnacle Foods led by Roger Deromedi
  - Proven operating playbook and track record of shareholder value creation in food industry
- Objective at IPO to find Pinnacle 2.0: an attractive platform asset well suited for its value creation strategies:
  - Accelerate topline growth
  - Improve margins
  - Make strategic acquisitions
- $35 million co-investment by Sponsors alongside public investors (in addition to receiving promote shares)

utz BRANDS

- Leading manufacturer, marketer, and distributor of branded snacks in the U.S., including potato chips, pretzels, cheese snacks, pork skins, pub/party mixes, and veggie snacks
- Strong portfolio of national and regional brands, including *Utz, Good Health, Boulder Canyon, Zapp’s,* and *Golden Flake*
- 99-year-old family company with deep heritage and authenticity
- Over 43 years of consecutive Adjusted Net Sales growth(1)
- #2 salty snack company in its core geographies; #4 nationally
- 2020E Net Sales of $910 million and Pro Forma Adj. EBITDA of $124 million

1). Source: Management estimates and internal data. Represents Adjusted Net Sales growth (before changes to independent DSD operator discounts) for 2017-2019 and Net Sales prior to 2017. Please see page 40 for reconciliation of Adjusted Net Sales.

Why CCH is So Excited About This Opportunity

1 Attractive and Growing Salty Snack Category

- $26 billion in U.S. Retail Sales with 4.3% CAGR Over Last Five Years(1)
- Resilient to Economic Downturns (4% CAGR from 2007-2010)(2) with Attractive Defensive Characteristics

2 Significant Competitive Moats

- Iconic Brands with Strong and Growing Positions
- Competitively Advantaged Manufacturing and Distribution Network

3 Multiple Ways to Win

- Organic Sales Growth (Strengthened Marketing, Increased Distribution, Geographic Expansion, and Further Sub-Category Penetration)
- Margin Enhancement (Significant Cost Savings, Revenue Management, Mix)
- Platform for Value-Enhancing Acquisitions

4 Significant Shareholder Alignment

- Commitment by Collier Creek and the Rice/Lissette Family to Long-Term Value Creation
- Alignment on Utilizing CCH Playbook
- Retention of 90% of Existing Equity by Rice/Lissette Family, Representing 50.2% Initial Economic Ownership

5 Attractive Entry Valuation

- 11.6x 2021E Pro Forma Adj. EBITDA Multiple Represents a 1.7x Discount to 1-Year Peer Average(3)
- 17.8x 2021E Adj. P/E Multiple Represents 2.7x Discount to 1-Year Peer Average(3)

1). IRI MULO+C data (for 5-year period ended 12/29/2019). 2). Euromonitor International data. 3). Peer 1-year averages as of June 1, 2020. Utz 2021E multiples compared to peer NTM+1 multiples.

Transaction Overview

- Enterprise Value of $1,561 million[1] (11.6x 2021E PF Adj. EBITDA)[2]
- Pro forma 2020E Net Debt / PF Adj. EBITDA of 3.1x (all First-Lien)
- Existing Utz owners to be paid $60 million in cash consideration and issued 57.8 million rollover shares at close[3]
- Company to enter into tax receivable arrangement with Utz owners as part of transaction
- Collier Creek to convert 2 million Founder Shares to Performance Shares vesting at $12.50 and $15.00; rollover Utz owners to receive 3.5 million Performance Units with identical terms
- Transaction Closing expected in Q3'20

Pro Forma Valuation ($ in mm)

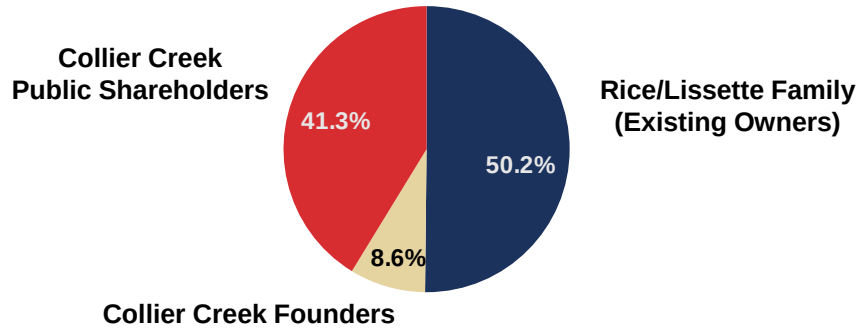
Collier Creek Illustrative Share Price	$10.00
Pro Forma Shares Outstanding (mm) [1]	115.1
Equity Value	**$1,151**
Net Debt [1]	409
Enterprise Value [1]	**$1,561**

Valuation Multiples		
	NTM PF Adj. EBITDA Multiple[4]	**12.1x**
	CY'21E PF Adj. EBITDA Multiple	**11.6x**

Expected Cash Sources and Uses ($ in mm)

Collier Creek Cash in Trust Account[5]	$453
Sponsor Co-Investment[6]	35
Total Sources	**$488**
Cash Consideration to Existing Owners	$60
Repay Existing Debt and Preferred Units	376
Transaction Fees	52
Total Uses	**$488**

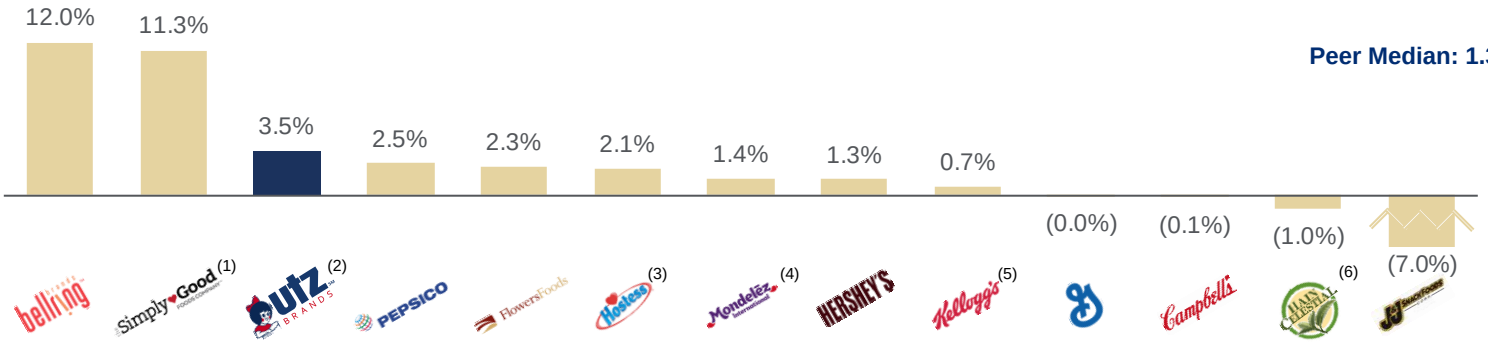
Expected Pro Forma Ownership[5]



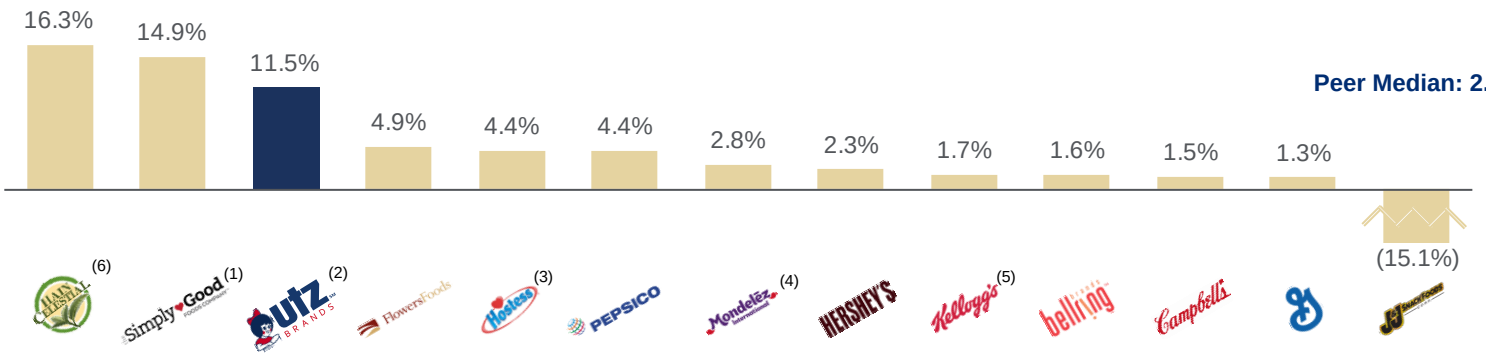
1). Enterprise value calculated based upon $1,151 million equity value and $409 million of Net Debt based on 12/31/19 balance. Equity value includes 115.1 shares outstanding. Excludes shares underlying warrants ($11.50 strike price) and seller and sponsor performance shares (which vest at $12.50 and $15.00 per share). Ascribes no value to net present value of net operating losses or other potential tax attributes.
2). See page 40 for reconciliation to Pro Forma Adj. EBITDA.
3). Utz owners will retain limited liability company interests in a subsidiary limited liability company to the public company (see proxy for further details on transaction structure). Rollover shares represent public share equivalent upon conversion of limited liability company interests and exclude 3.5 million seller performance shares.
4). NTM EBITDA multiple based on Q2 2020 NTM Pro Forma Adjusted EBITDA.
5). Assumes no redemptions from CCH trust account.
6). Investment pursuant to forward purchase agreement with Sponsor and independent directors.

Operating Benchmarking to Peers

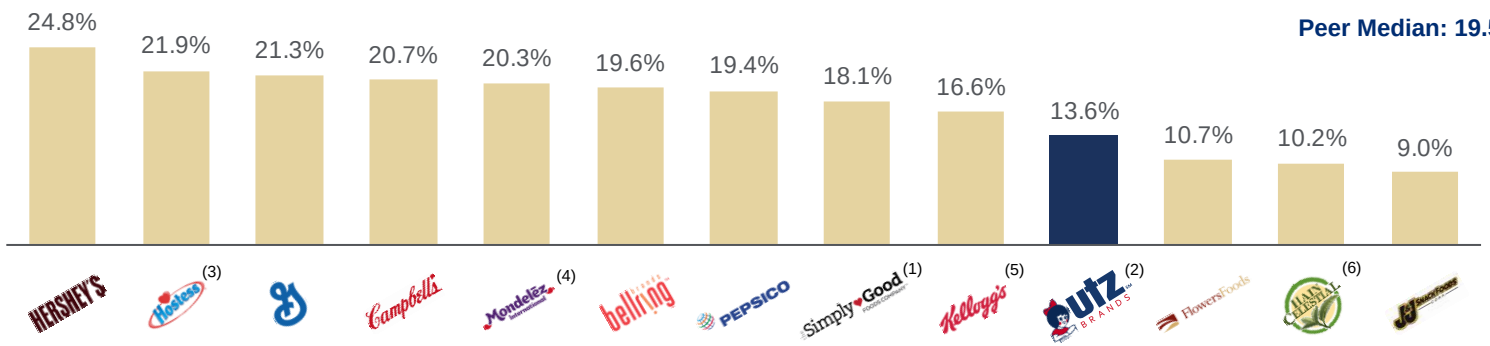
CY 2019 – 2021E Net Sales CAGR



CY 2019 – 2021E Adj. EBITDA CAGR



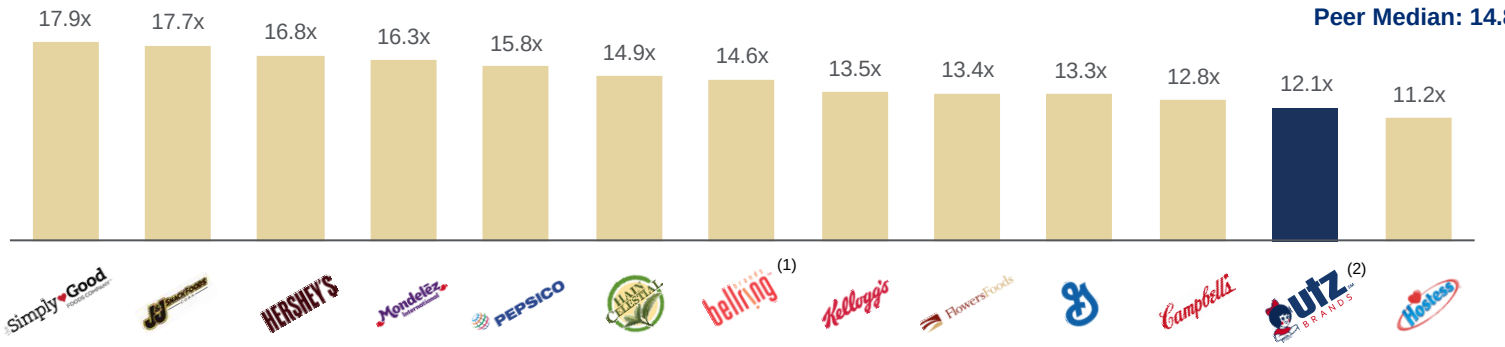
CY 2020E EBITDA Margin



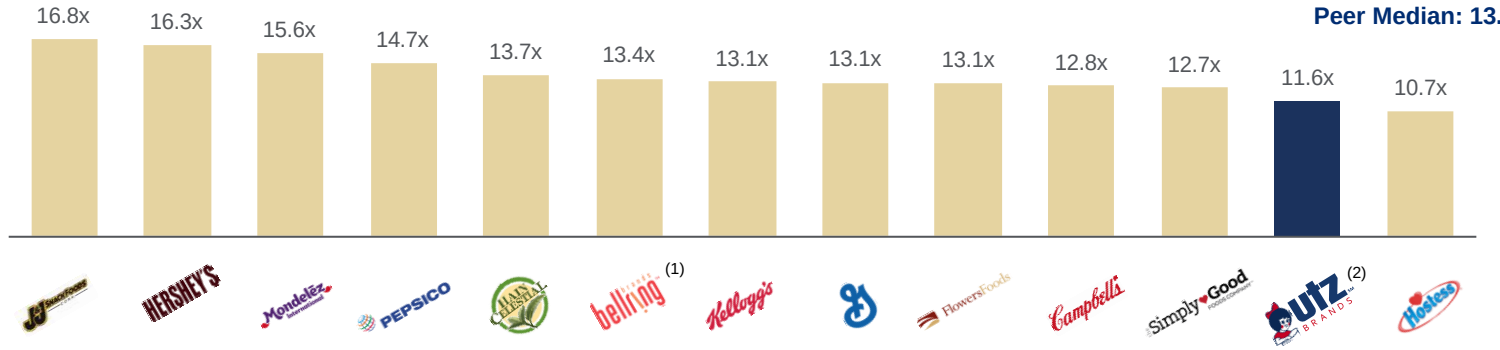
Source: Company filings, FactSet. Market data as of June 1, 2020.
1). Pro Forma for acquisition of Quest. 2). Pro Forma for FY impact of Conagra Snacks and Kitchen Cook acquisitions. 3). Pro Forma for acquisition of Voortman's. 4). Pro Forma for acquisition of Perfect Snacks. 5). Pro Forma for divestiture of Keebler. 6). Pro Forma for divestiture of Tilda.

Valuation Benchmarking to Peers (1-Year Average Multiples)

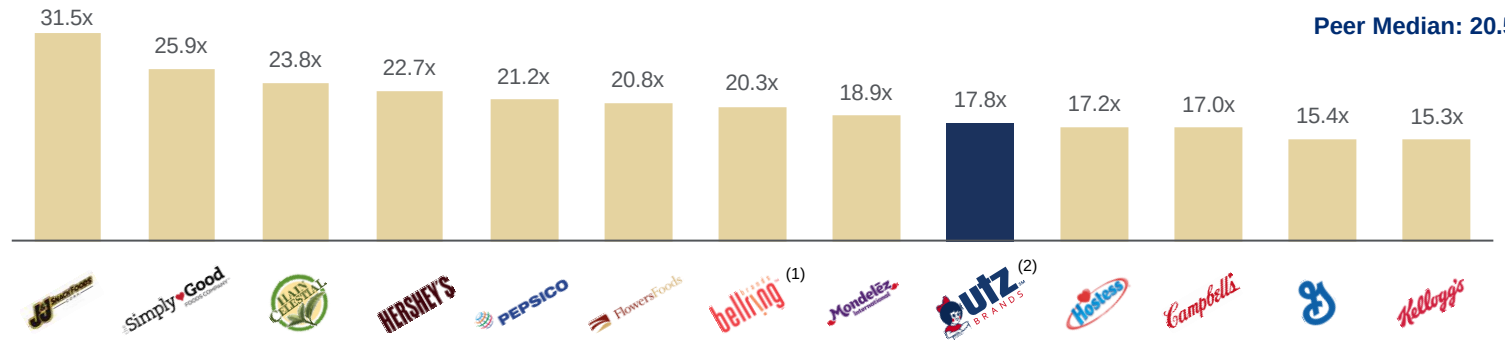
NTM EBITDA Multiple



NTM + 1 EBITDA Multiple



NTM + 1 P / E Multiple



Source: Company filings, FactSet. Market data as of June 1, 2020.
1). Data as of IPO date, October 16, 2019.
2). Utz NTM EBITDA multiple based on Q2'20 NTM Pro Forma Adjusted EBITDA and NTM+1 multiples based on FY 2021 figures.

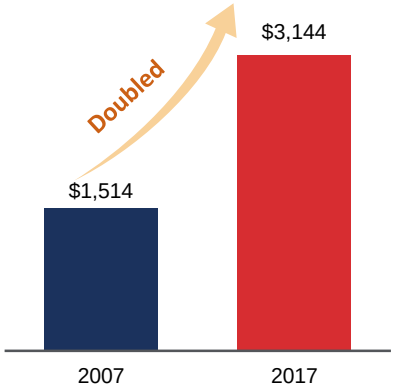
CCH Team with Proven Track Record in Food Industry

Pinnacle Foods: Case Study

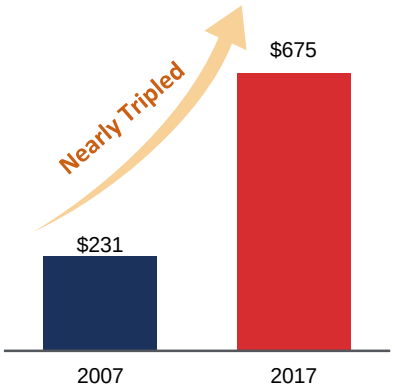
Pinnacle Foods Original Brands

Duncan Hines, vlasic, LOG CABIN, BIRDS EYE, Wish-Bone, gardein, udi's Gluten Free, earth balance

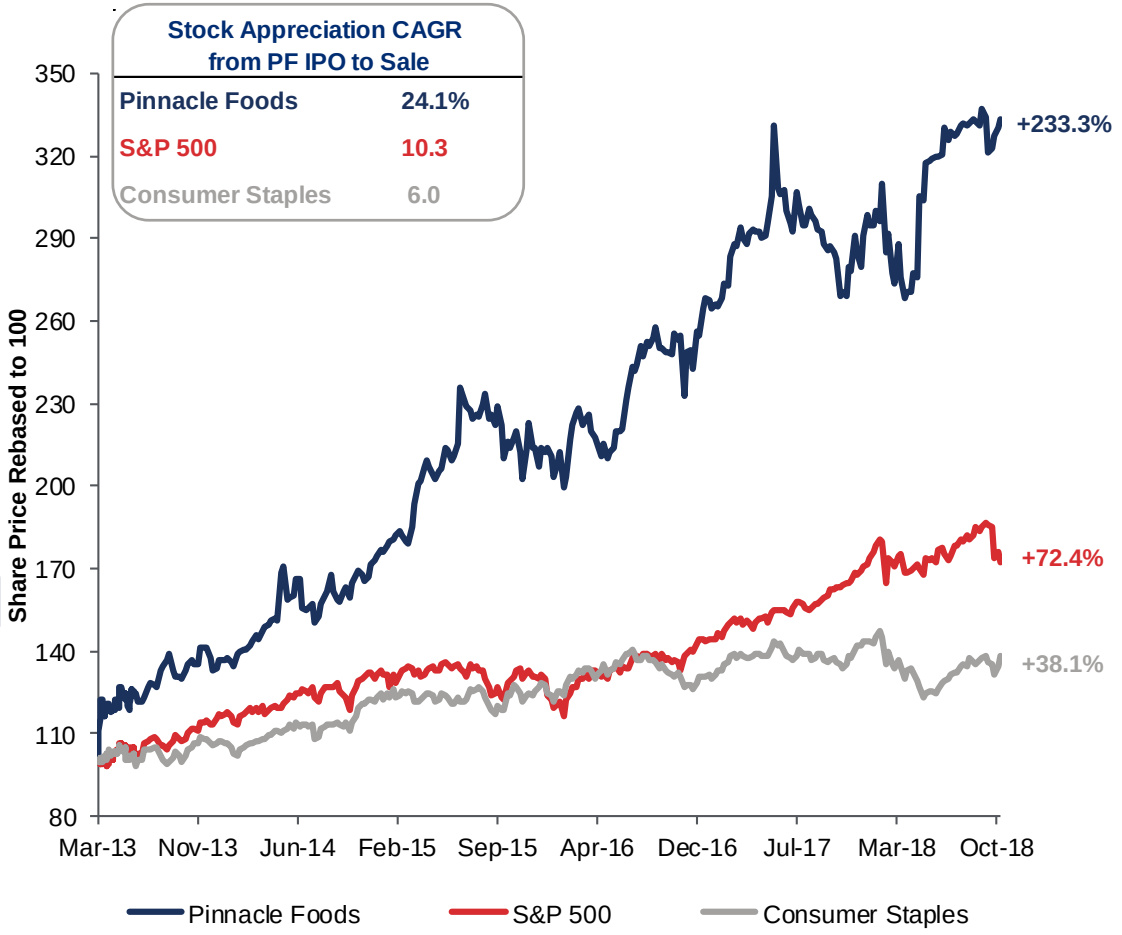
Net Sales ($mm)



Adj. EBITDA ($mm)(1)



Stock Appreciation CAGR from PF IPO to Sale	
Pinnacle Foods	24.1%
S&P 500	10.3
Consumer Staples	6.0



Met or Exceeded Consensus EPS Estimates 22 Consecutive Quarters from 2013 – 2018

Source: Company filings, proxies, investor presentations, press releases.
1). During this time period, net income (loss) grew from ($115.4) million to $532.2 million.

Utz a Perfect Fit for Executing CCH's Operating Playbook

Support Top Management

- Fully Integrated
- Strong Synergies
- Multiple Enhancing

Build Platform with Strategic Acquisitions

	Pinnacle 2007 - 2017	Utz 2011 - 2019
Acq. Made	4	11
Syn. % Net Sales	7.6%	8.1%

Reduce Costs and Expand Margin

- Productivity Process
- Capacity Optimization
- High ROI Investments
- Lean Overhead

	Pinnacle 2007	Pinnacle 2017	Utz Today	Utz Future
Prod. % COGS	~2%	~4%	<1%	3-4%
EBITDA Margin(1)	15.3%	21.5%	12.4%	Mid-teens

Reinvest to Accelerate Revenue Growth

- Portfolio Strategy
- Marketing/Sales Optimization
- New Product Innovations
- Distribution Expansion

Marketing Spend (% Net Sales)

Pinnacle 2007	Pinnacle 2017	Utz Today	Utz Future
~2%	3-4%	~1%	3-4%

Five Consecutive Years of Composite Market Share Gains at Pinnacle

Source: Management estimates and company filings
1). Represents Adjusted EBITDA as % of Net Sales for Pinnacle. Represents Pro Forma Adj. EBITDA as % of Pro Forma Net Sales for Utz.

Expected Board of Directors

Collier Creek Director Nominees

	Name	Title	Bio
	**Roger Deromedi**	*Chairman*	• Former Chairman, Pinnacle Foods, • Former CEO, Kraft Foods
	**Craig Steeneck**	*Director; Chair, Audit Committee*	• Former EVP & Chief Financial Officer, Pinnacle Foods • Former CFO, International Home Foods
	**Tony Fernandez**	*Director*	• Former EVP & Chief Supply Chain Officer, Pinnacle Foods • Former Chief Supply Chain Officer, Cadbury
	**Christina Choi**	*Director*	• Sr. Vice President, Diageo • Former Global Brand Vice President, AB InBev
	**Jason Giordano**	*Director Chair, Compensation Committee*	• Sr. Managing Director, CC Capital • Former Managing Director, Blackstone

Family Director Nominees

	Name	Title	Bio
	**Dylan Lissette**	*Chief Executive Officer*	• CEO, Utz • 24 years at Utz
	**Mike Rice**	*Director; Chairman Emeritus; Special Advisor*	• Former Chairman & CEO, Utz • 40+ years at Utz
	**Tim Brown**	*Director*	• President & CEO, Sageworth • 25-year Director at Utz
	**John Lindeman**	*Director*	• CFO, Hydrofarm • Former CFO, Calavo Growers
	**John Altmeyer**	*Director Chair, Nominating & Governance Committee*	• Former CEO, Carlisle Syntec

Note: Represents expected director nominees, subject to requisite approvals.

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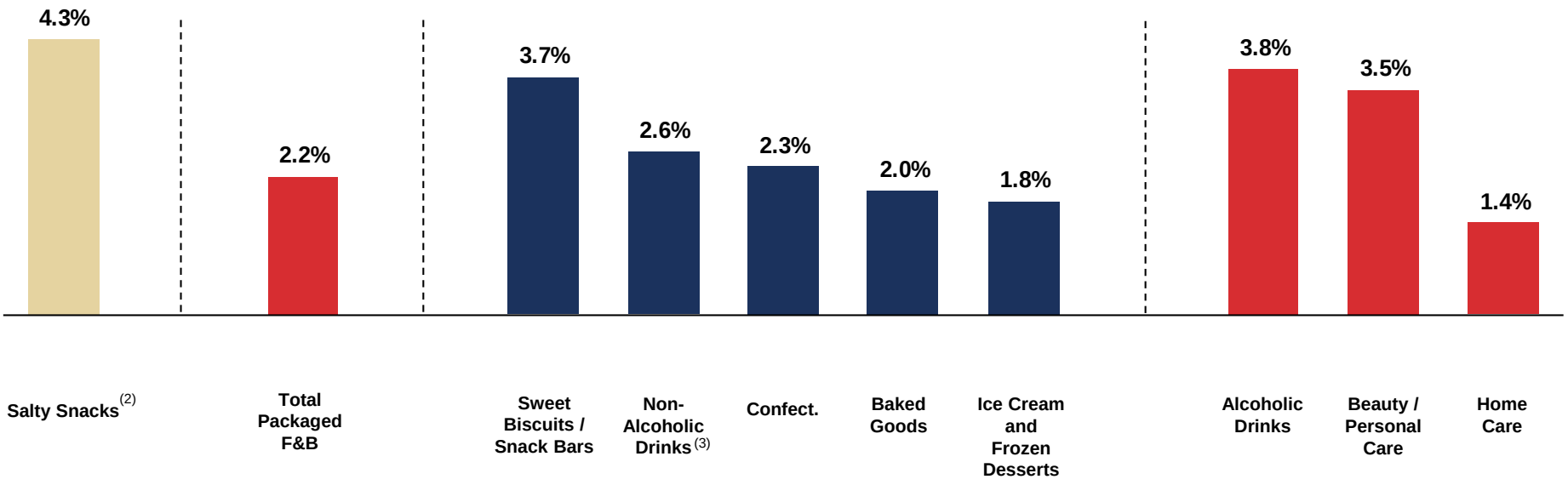
Five Consecutive Years of Composite Market Share Gains at Pinnacle

Source: Management estimates and company filings
1). Represents Adjusted EBITDA as % of Net Sales for Pinnacle. Represents Pro Forma Adj. EBITDA as % of Pro Forma Net Sales for Utz.

Salty Snacks Among the Best Categories in CPG

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



Source: Euromonitor International.

Supported by Strong Consumer Trends and Category Dynamics

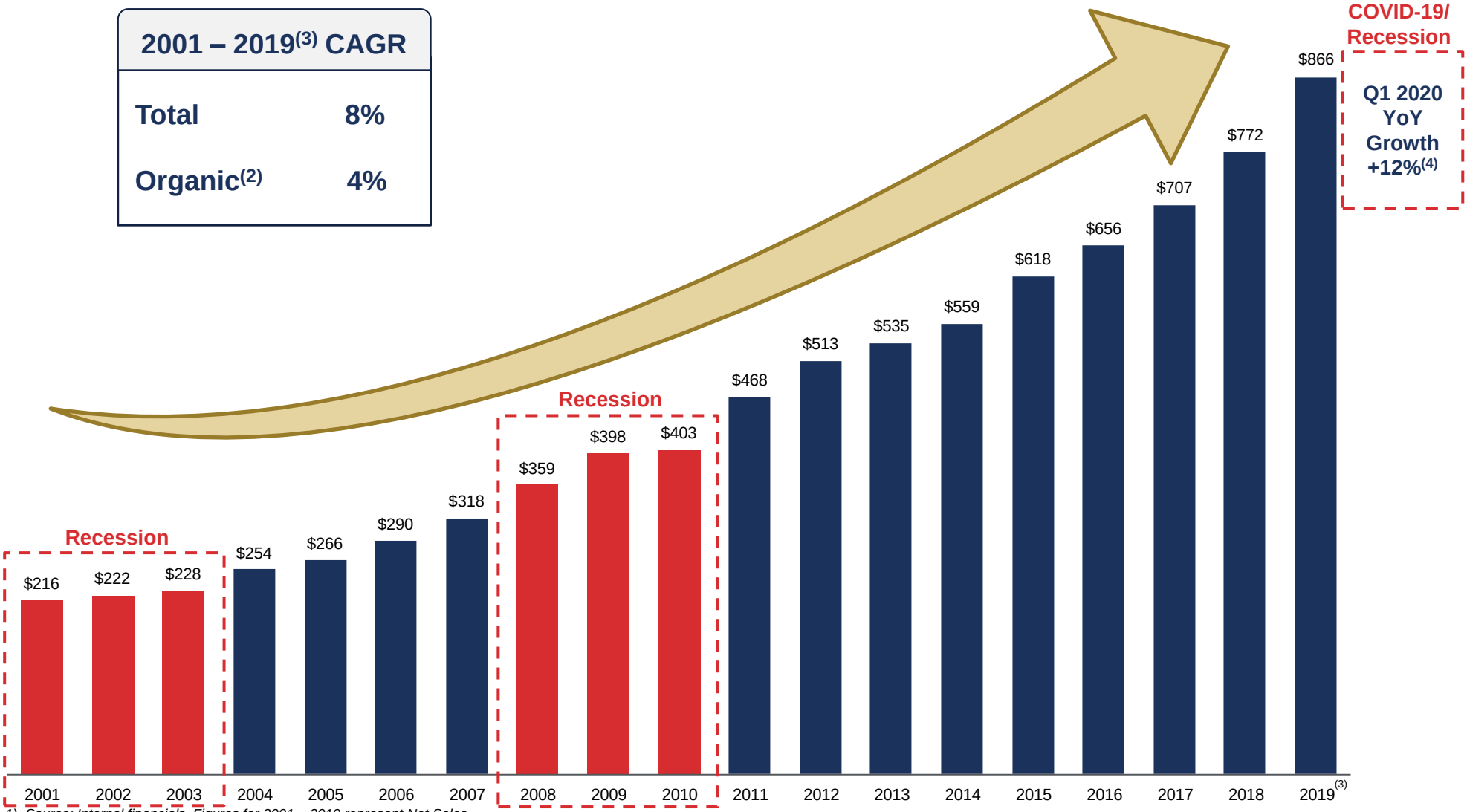
- 95% of U.S. Population Snacking At Least Once Per Day
- Average American Snacks 2.6x Times Per Day
- ~50% of U.S Eating Occasions are Snacks
- ~50% of U.S. Consumers Replacing Meals With Snacks
- Category leaders compete primarily with marketing and innovation versus price
- Low penetration by Private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

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

Utz Consistent Sales Growth Even During Economic Downturns

Net Sales ($ in millions)[1]

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



1). Source: Internal financials. Figures for 2001 – 2019 represent Net Sales.
2). Based on management estimates for growth excluding acquisitions.
3). 2019 pro forma for the full year impact of Conagra Snacks and Kitchen Cooked acquisitions. Periods prior to 2019 are actual.
4). Represents growth over the comparable pro forma Q1 2019 net sales, including the impact of the Conagra Snacks and Kitchen Cooked acquisitions. See pages 35 and 40.

Attractive Value Creation Potential

Long-Term Organic Growth Model

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

Plus Additional Upside From Strategic Acquisitions

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

II. Business Overview



Nearly 100-Year Old Family Company with Tremendous Heritage

Rich Heritage and Regional Expansion
(1921–2011)

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

Today

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



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

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

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

1990s-2010 – Geographic Expansion Throughout Northeast

2017 – National Warehouse Distribution and DSD Transformation

2011-2019 – Rapid Geographic and Brand Portfolio Expansion Driven by Strategic M&A

- Zapp's in 2011 (South/Southeast)
- Good Health in 2014 (BFY)
- Golden Flake in 2016 (Southeast)
- Boulder Canyon in 2017 (BFY/West)
- Conagra Snacks in 2019 (Pacific Northwest)

1920

2020

Today – Largest Privately-Held Branded Salty Snack Company in the US

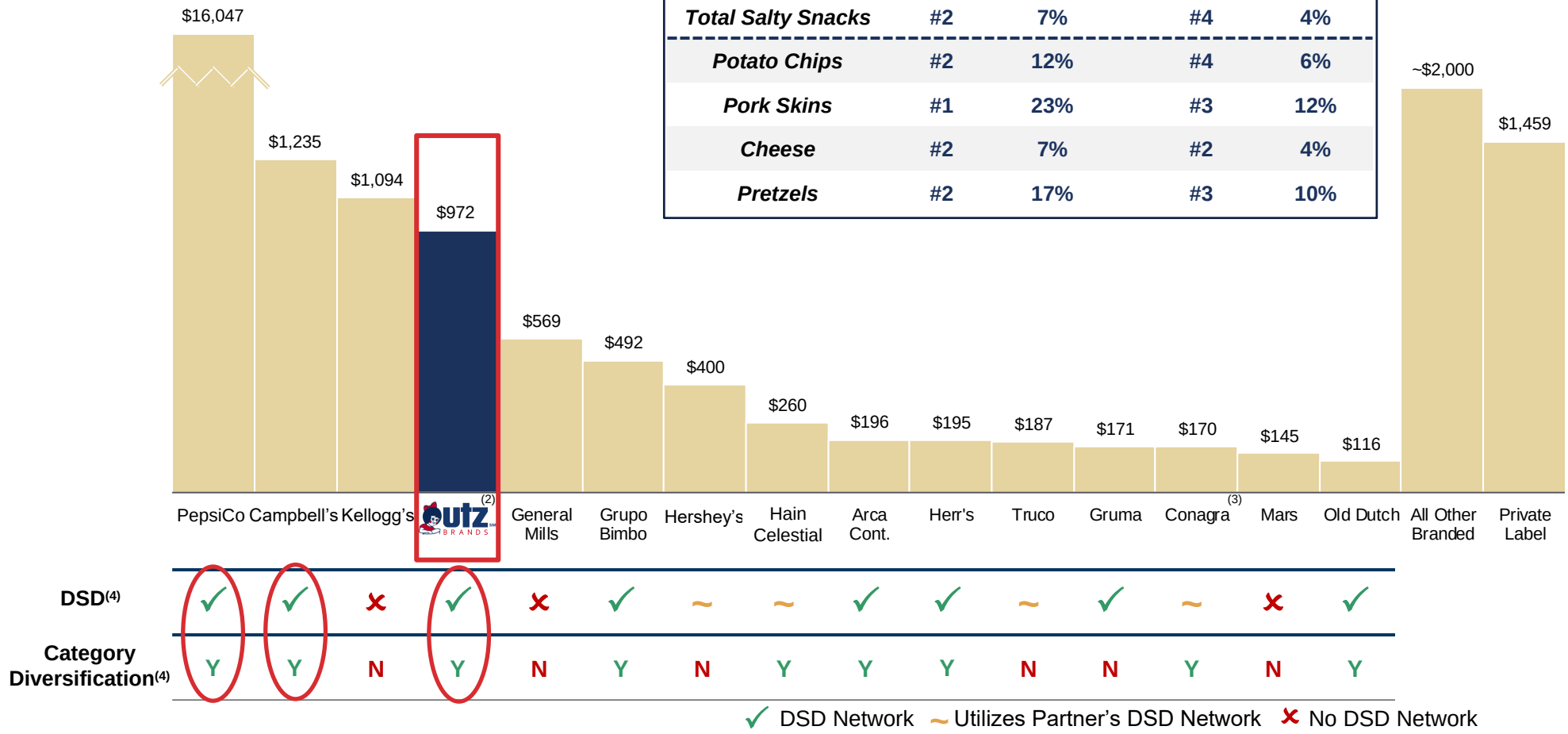
- 5+ million Pounds of Snacks per Week
- Reaching 75,000+ Retail Stores Across the Country

Source: Management estimates.

Scale Player in Salty Snacks and #2 in Core Geographies

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

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



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

1). Core geographies mean legacy Northeast and Mid-Atlantic regions of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, and Washington D.C. as well as Alabama, Illinois, Oregon, and Washington where Utz has acquired strong regional brands and distribution capabilities in recent years. See page 29.

2). Adjusted to include the full year impact of the Conagra Snacks and Kitchen Cooked acquisitions.

3). Adjusted to exclude the full year impact of brands acquired by Utz.

4). Based on management estimates and judgement.

Strong Brand Portfolio with Focus on Power Brands

Power Brands (71% of Sales)

Iconic Heritage

Utz

Craft

Zapp's Potato Chips

Golden Flake

Pork Skins

Hawaiian Brand Kettle Style Potato Chips

Better For You

good health – Enjoy Being Good

Est. 1994 Boulder Canyon

Licensed

T.G.I. Friday's

Con Toda Confianza...Es Herdez Brand

Foundation Brands (29% of Sales)

Regional

Dirty All Natural Potato Chips

Golden Flake

Chips/Cheese

Tim's Cascade Snacks

Snyder of Berlin

Jax

Bachman Classic Quality Since 1884

Kitchen Cooked

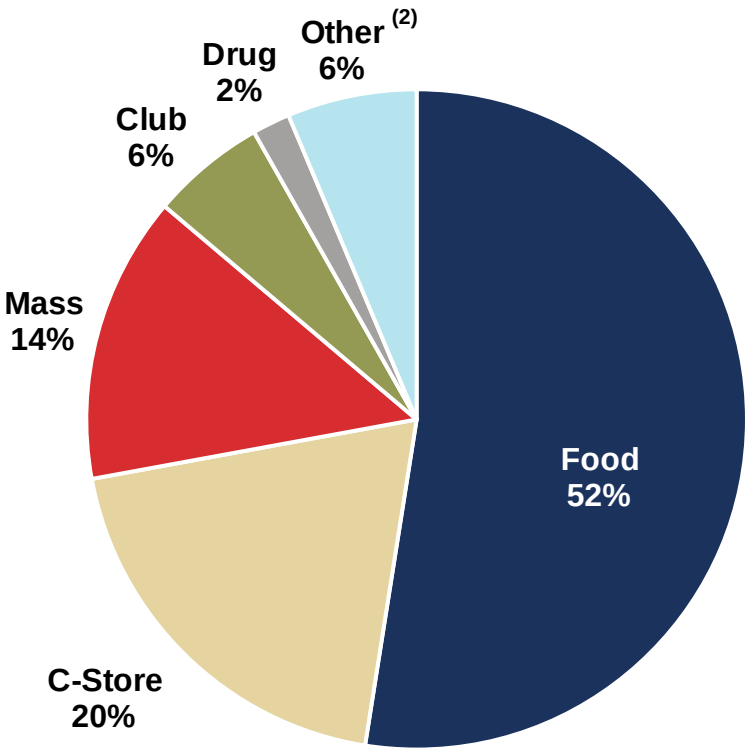
Other

- Partner Brands
- Private Label

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

Broad Distribution Across Channels and Customers…

2019 Utz Sales by Channel[1]



Illustrative Customers

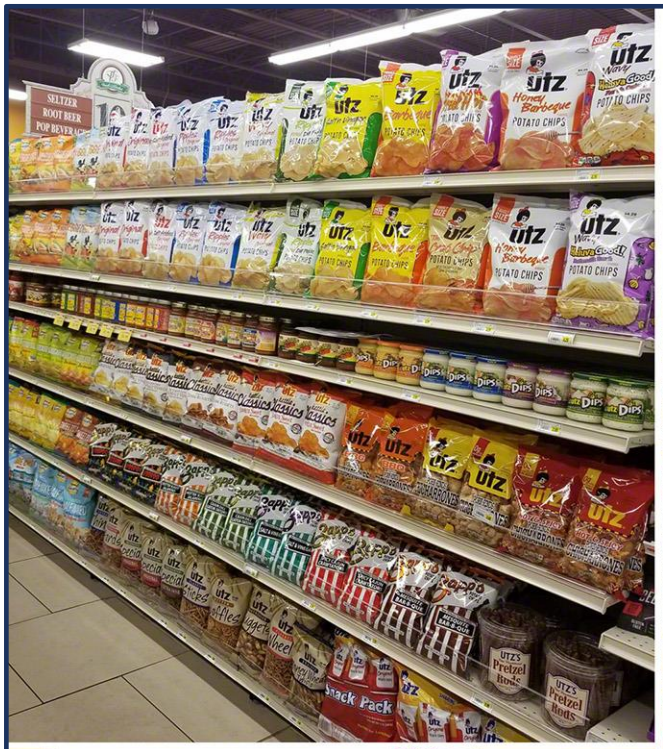
Albertsons, BJ's, Costco Wholesale, Dollar General, Dollar Tree, Food Lion, Giant Eagle, Kwik Trip, Kroger, QuikTrip, Sam's Club, Sheetz, ShopRite, Stop&Shop, Target, Wakefern Food Corp., Walmart, Wawa, Weis, 7-Eleven

No Customer Represents More than 10% Of Sales

15+ Year Average Relationship with Top Customers

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

With Excellent Retail Shelf and Display Presence





utz BRANDS







Flexible, Efficient DSD and Warehouse Distribution System

Direct to Warehouse

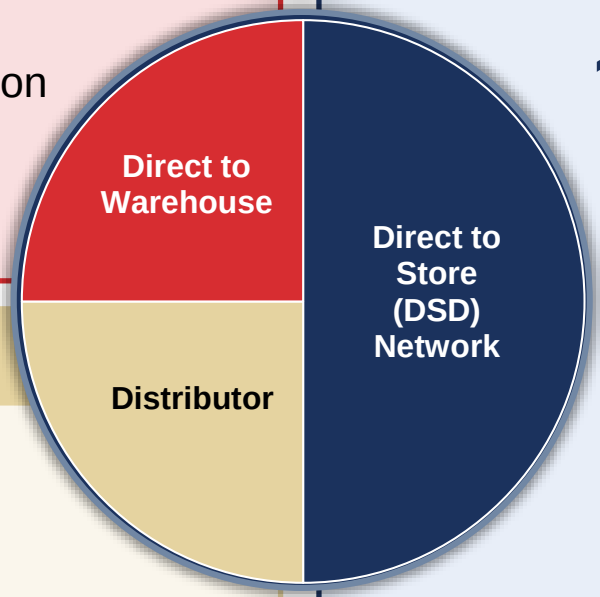
~17,000 Doors

~350 Retailer Distribution Centers

Distributor

~15,000 Doors

~635 Routes



Direct to Store (DSD)

75,000+ Doors

~1,645 Total Routes

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

Utz Transition to IOs

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

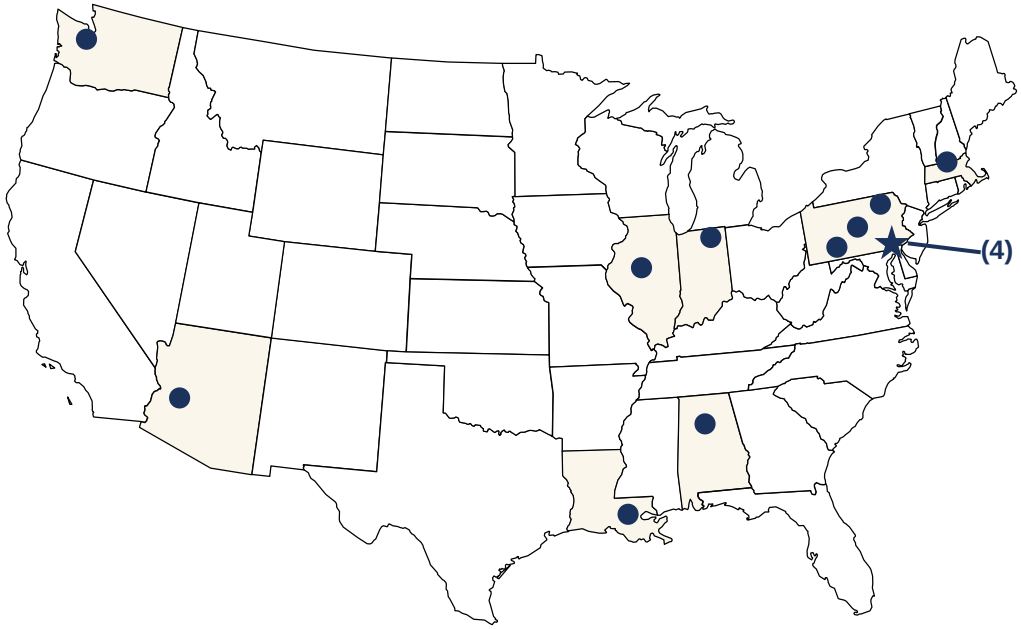
Completed Transition Expected in 2021

1). Sourced from management estimates.

National Manufacturing Footprint with Broad Capabilities

14 Manufacturing Facilities

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



Processes



Continuous Chips



Kettle Chips



Extruded



Popped



Baked



Sheeted

Ingredients



Avocado Oil



Olive Oil



Gluten-Free



Organic



Veggie



Pork

Packaging



Bags



Barrels



Multipacks



Seasonals



Trays



Resealables

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

Track Record of Accretive and Well-Integrated Acquisitions

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

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

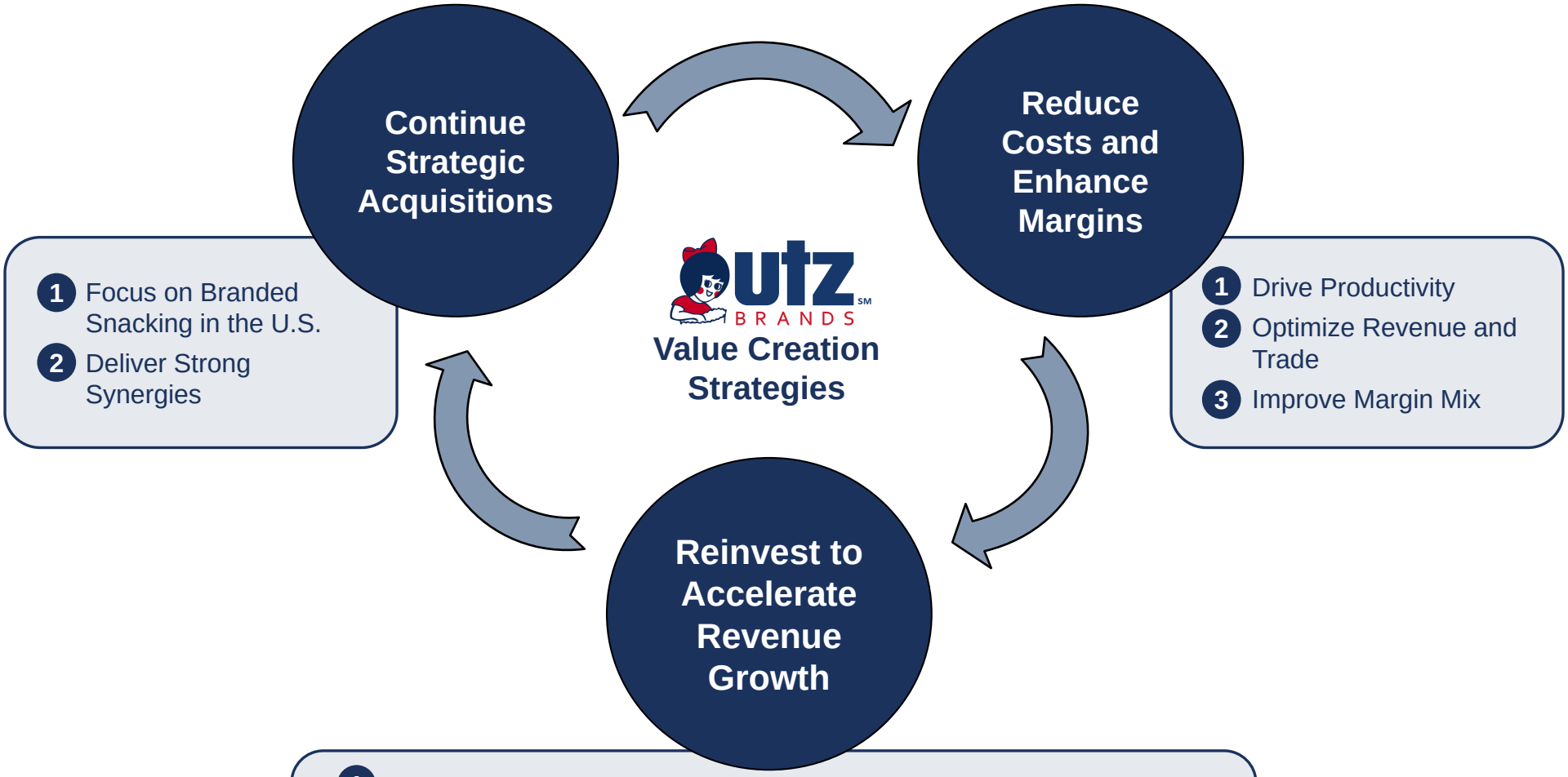
Highly Experienced Management Team

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

III. Value Creation Strategy



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



Reduce Costs and Enhance Margins

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

Business Transformation

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

People, Processes, and Systems in Place

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

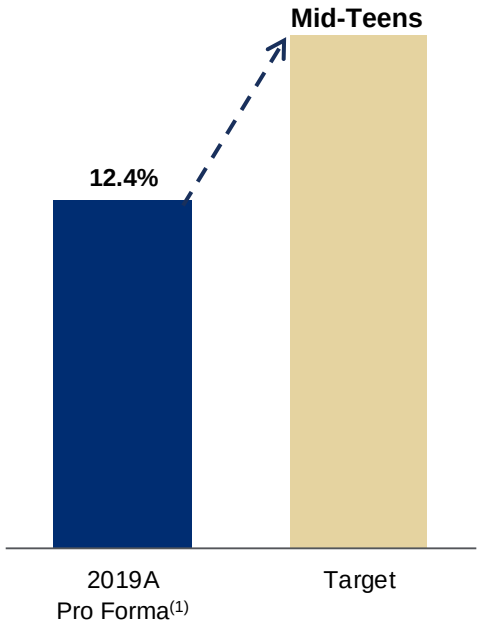
Capital Available

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

CCH Partnership

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

Utz Adj. EBITDA Margin(2)



Margin Target Reflects Planned Increase in Marketing and Brand Support

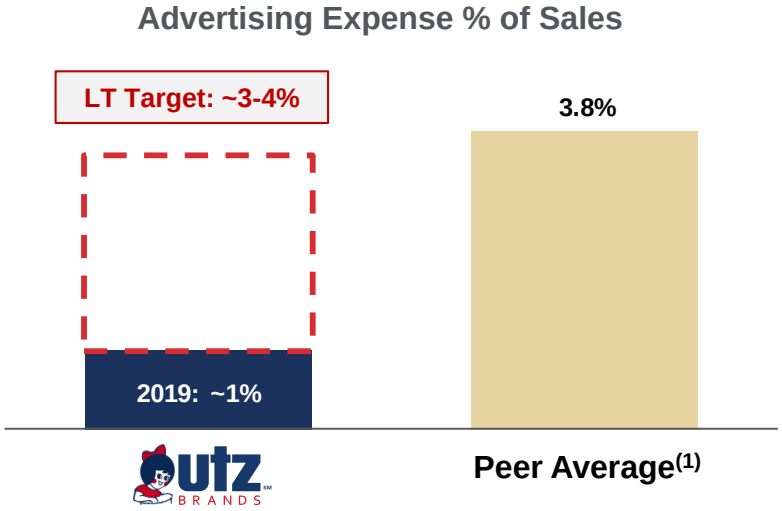
1). Represents 2019A Pro Forma Adj. EBITDA as % of Pro Forma Net Sales.
2). See page 40 for reconciliation.

Reduce Costs and Enhance Margins (Cont'd)

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

1 Accelerate Power Brands Through Enhanced Marketing and Innovation

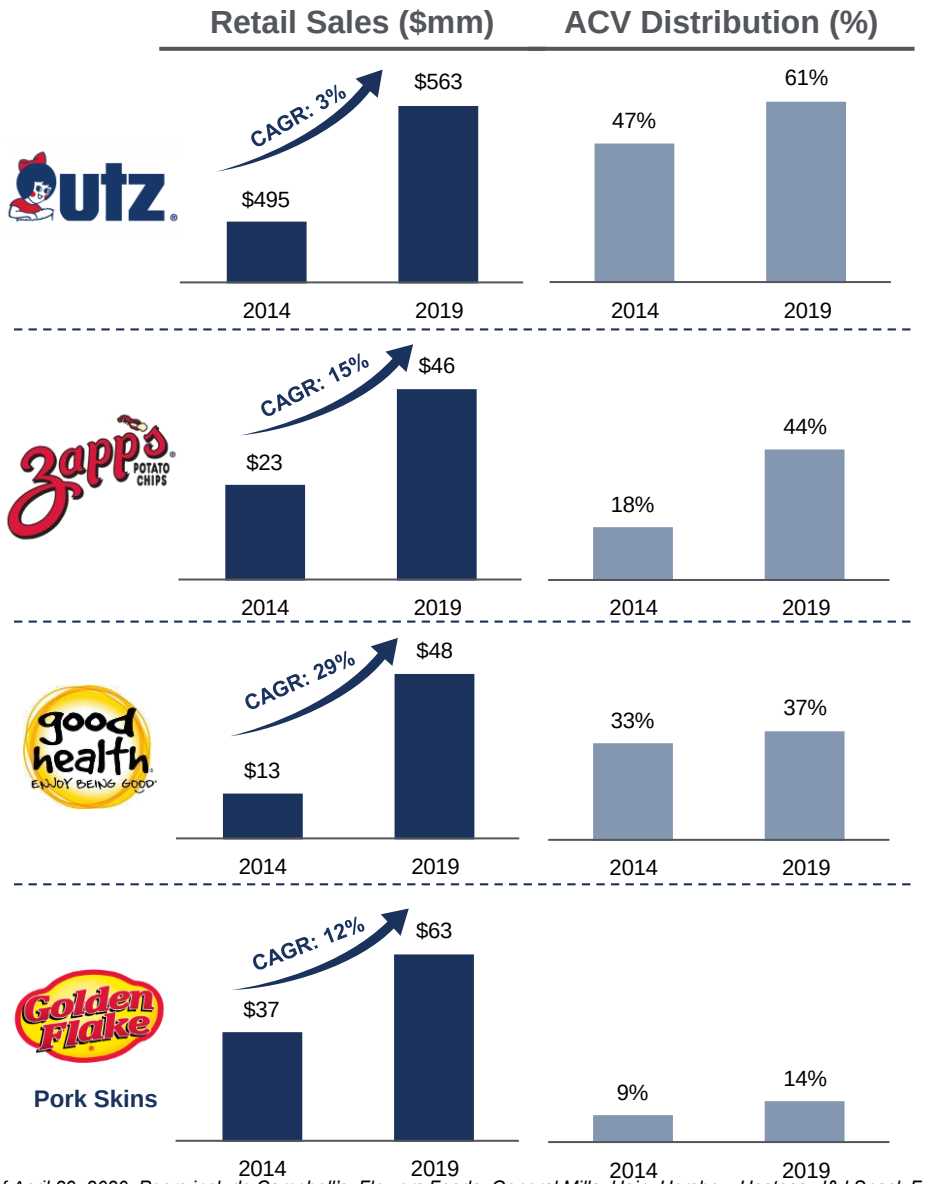
Increase Marketing Spend



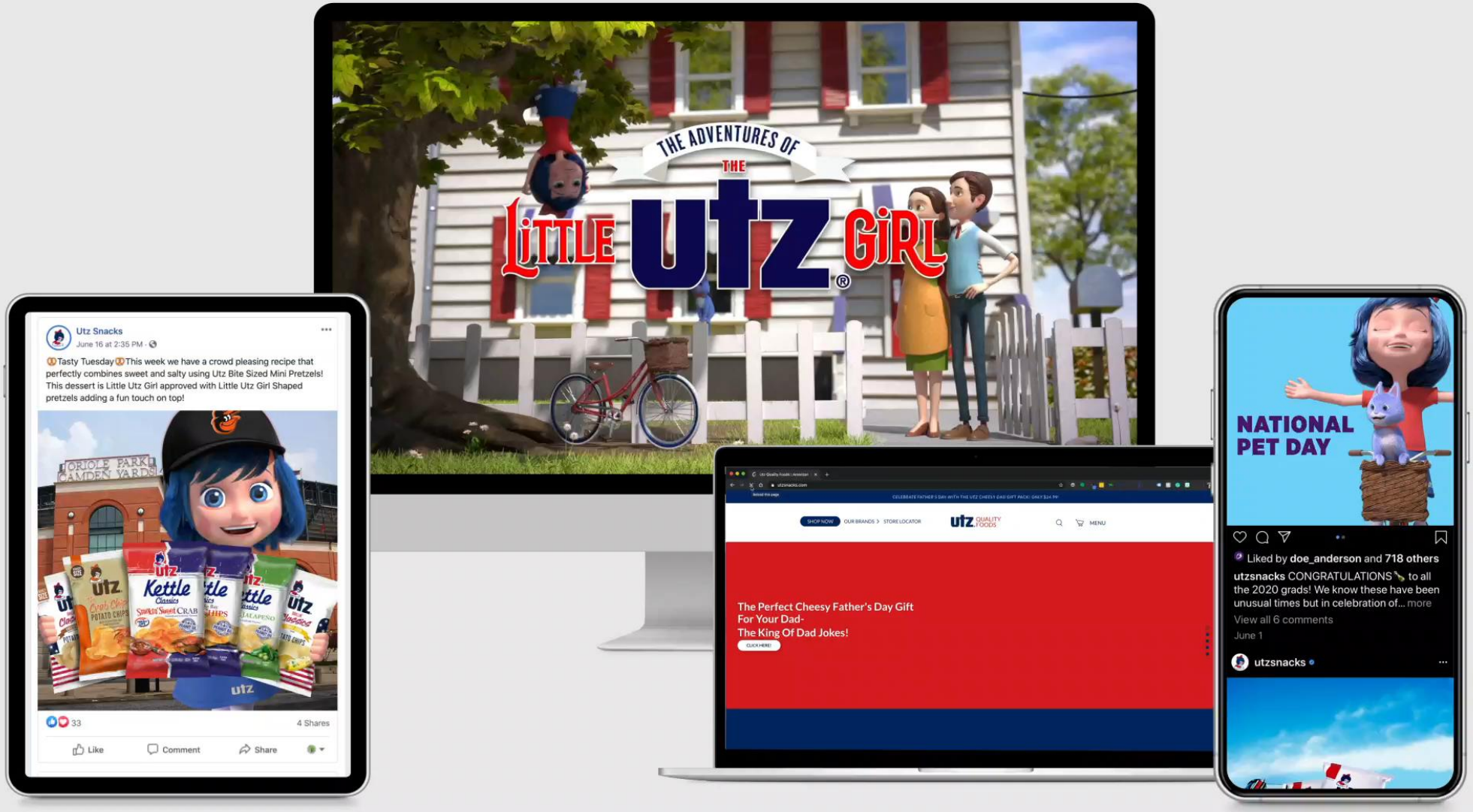
Improve Brand Marketing Execution

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

Strong Momentum in Key Power Brands

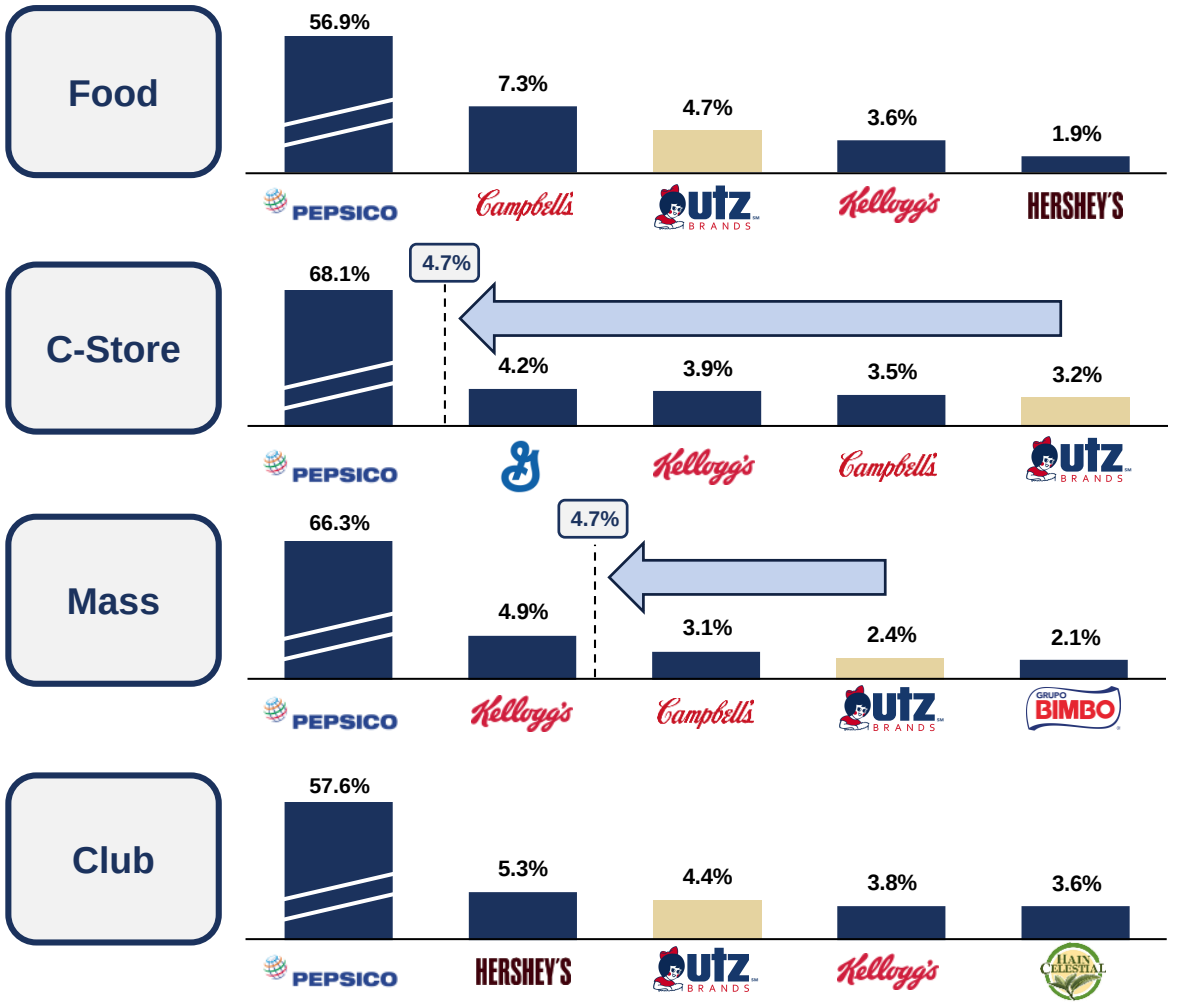


Source: Company filings, Management estimates. IRI MULO-C data for 2014 and 2019 calendar years.
1). Represents last reported fiscal year advertising expense as a % of Net Sales per most recent form 10-K reviewed as of April 29, 2020. Peers include Campbell's, Flowers Foods, General Mills, Hain, Hershey,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


THE ADVENTURES OF
THE
LITTLE Utz GIRL®
Utz Snacks
June 16 at 2:35 PM
Tasty Tuesday This week we have a crowd pleasing recipe that perfectly combines sweet and salty using Utz Bite Sized Mini Pretzels! This dessert is Little Utz Girl approved with Little Utz Girl Shaped pretzels adding a fun touch on top!
33
4 Shares
Like
Comment
Share
SHOP NOW
OUR BRANDS
STORE LOCATOR
MENU
The Perfect Cheesy Father's Day Gift
For Your Dad-
The King Of Dad Jokes!
CLICK HERE!
NATIONAL
PET DAY
Liked by doe_anderson and 718 others
utzsnacks CONGRATULATIONS to all the 2020 grads! We know these have been unusual times but in celebration of... more
View all 6 comments
June 1
utzsnacks

2 Expand Distribution in Underpenetrated Channels and Customers

Share by Channel



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

C-Store and Mass Strategies

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

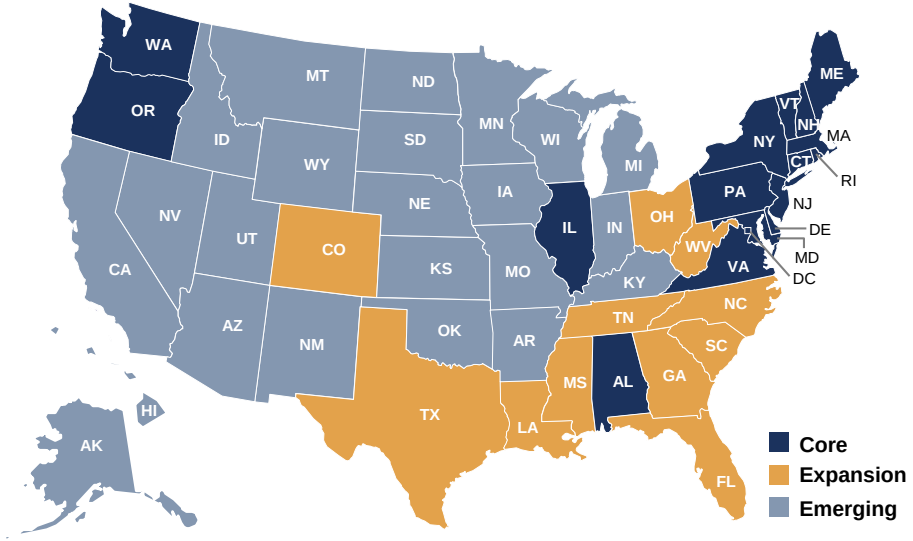
Rapidly Growing E-Commerce

	2019(1)	Q1 2020(1)
% of Net Sales	**1.2%**	**2.0%**
YoY Growth	*83%*	*106%*

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

3 Continue National Geographic Expansion

Geographic Priorities



Strategies

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

Significant Opportunity for Growth in Expansion and Emerging Geographies

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

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

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

4 Increase Presence in Key Sub-Categories and Adjacencies

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

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

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

Strategies

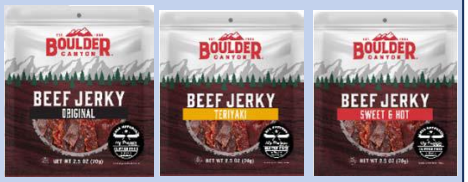
Introduce New Brands



License Brands



Line Extend Existing Brands



Make Acquisitions



Other Adjacent Snack Category Opportunities

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

Continue Strategic Acquisitions

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

Near-Term Acquisition Criteria

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

Financial Priorities

- Accretive and Multiple Enhancing
- Consistent with Target Leverage Policy

IV. Financial Overview



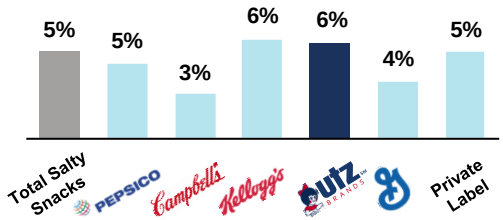
Utz Growth During COVID Significantly Better than Competitors

- Consumers reassured by strong brand recognition in Core geographies
- Owned manufacturing network with available capacity and durable supplier relationships allowed for flexible and efficient production scale-up to meet significantly increased demand
- DSD distribution system with superior execution facilitated fast shelf replenishment and greater in-stocks
- Significant growth delivered across key retail channels with less exposure to COVID-impacted channels
- Utz Brands annual retail sales exceeded $1 billion for first time in April IRI[(1)] and has since grown to $1.045 billion in June IRI[(2)]

2020 YoY Salty Snacks Retail Sales Growth

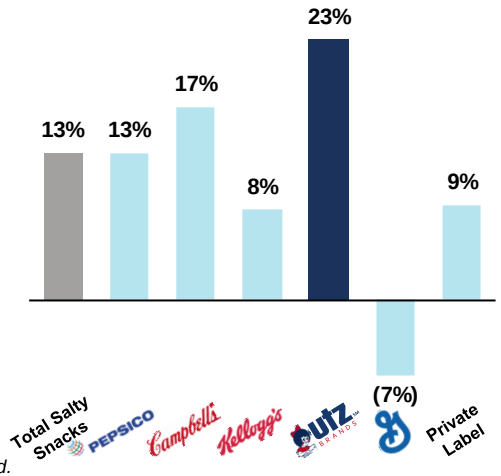
4-Week Period Ended 2/23/20

Pre-COVID-19

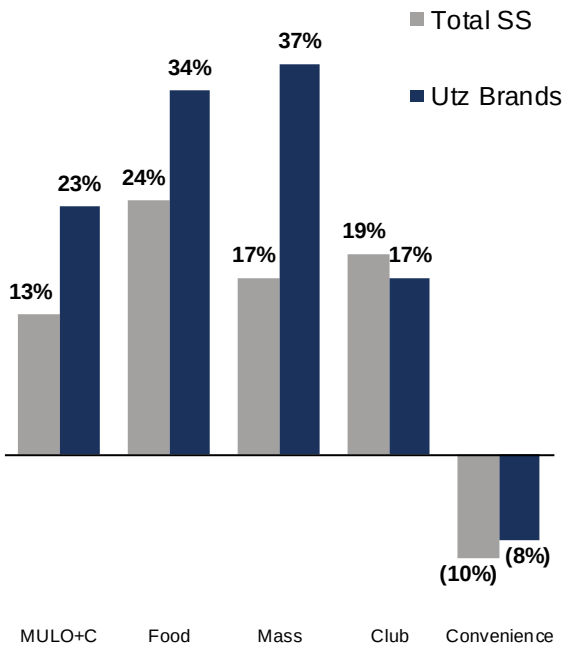


16-Week Period Ended 6/14/20

Post-COVID-19



By Channel

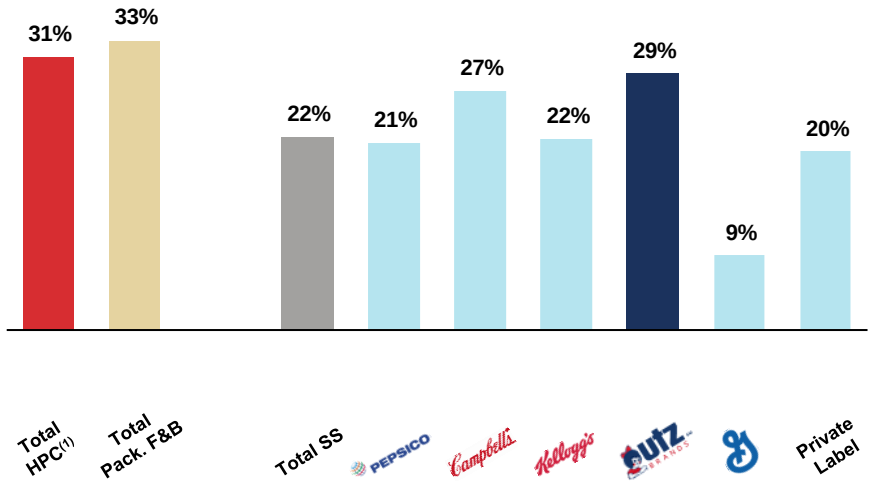


Note: Retail Sales based on IRI Salty Snacks category for MULO+C unless otherwise noted.
1). 52 weeks ended April 19, 2020. 2). 52 weeks ended June 14, 2020.

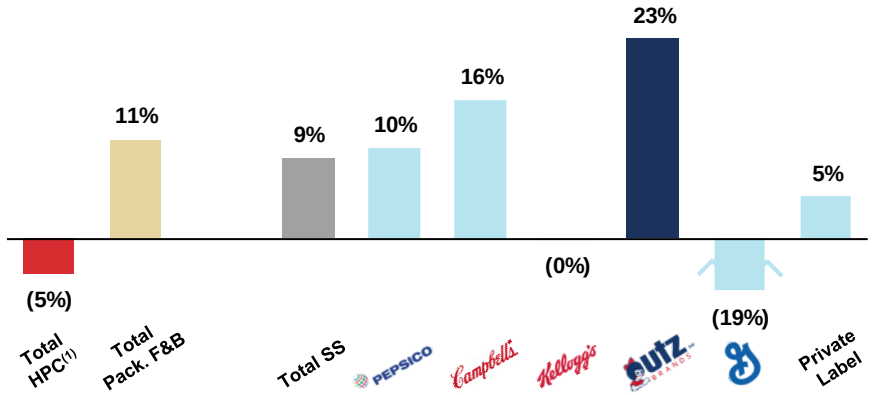
Utz Growth Significantly Outpacing Competitors throughout COVID

2020 YoY Retail Sales Growth

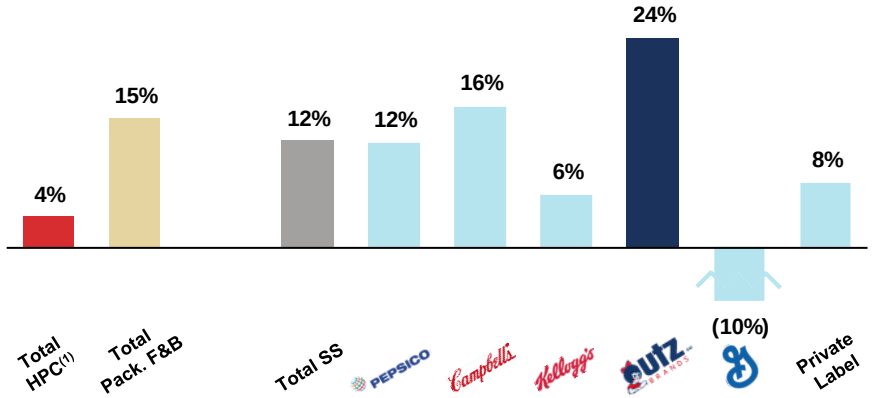
4-Week Period Ended 3/22/20



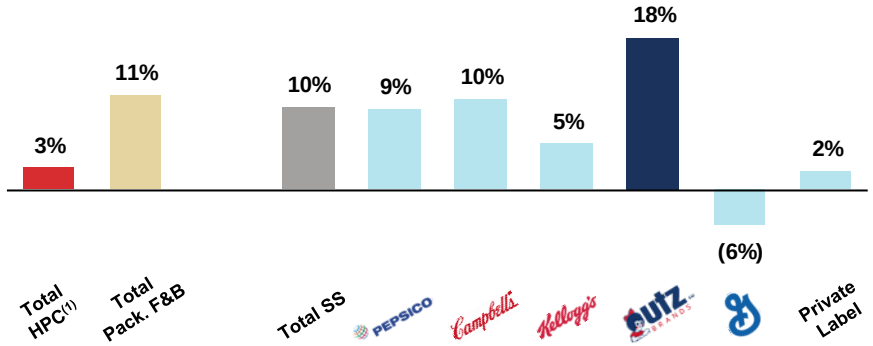
4-Week Period Ended 4/19/20



4-Week Period Ended 5/17/20



4-Week Period Ended 6/14/20



Source: IRI MULO-C data. 1). Excludes household cleaning products.

COVID Favorable Longer-Term for Utz Brands

Longer-Term Increase in At-Home Food Consumption

- Stay-at-home orders reintroduced at-home cooking and eating experience
- Due to safety concerns, people will spend more time at home and avoid offices, restaurants, and public gatherings, with a potential enduring shift to "work-from-home"
- Recession favors at-home versus away-from-home consumption
- Salty snack category growth driven by actual consumption given perishability and therefore more resilient than broader CPG to de-stocking issues

Accelerated Utz Sales Growth and Share Gains Longer-Term

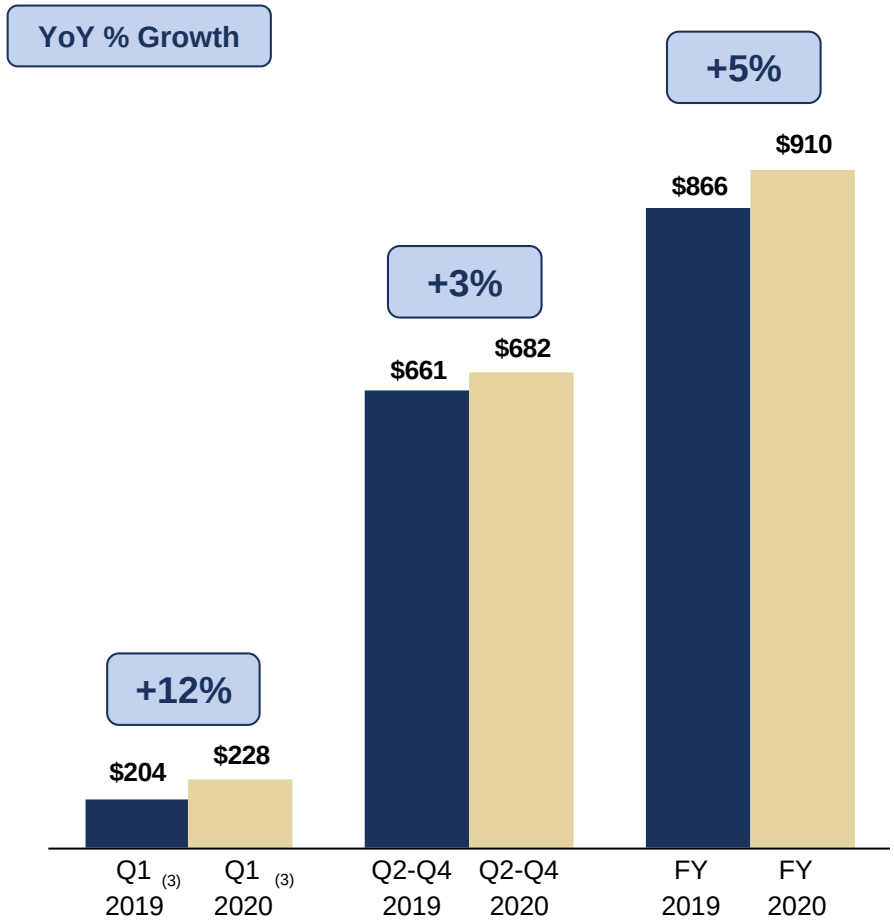
- Mainstream brands like *Utz* more attractive during a recession
- Strengthened existing customer relationships and developed new retail customers from ability to supply and provide retail coverage during COVID
- Trial generated during COVID creating satisfied new Utz consumers given excellent product quality, with household penetration already increasing ~12% or ~2.7 million HH(1)
- Reduced competition from smaller salty snack competitors that are less well-capitalized and more reliant on co-manufacturers and third-party distribution

Source: IRI MULO-C data.
1). Based on IRI panel survey for the 12-week period ended May 17, 2020.

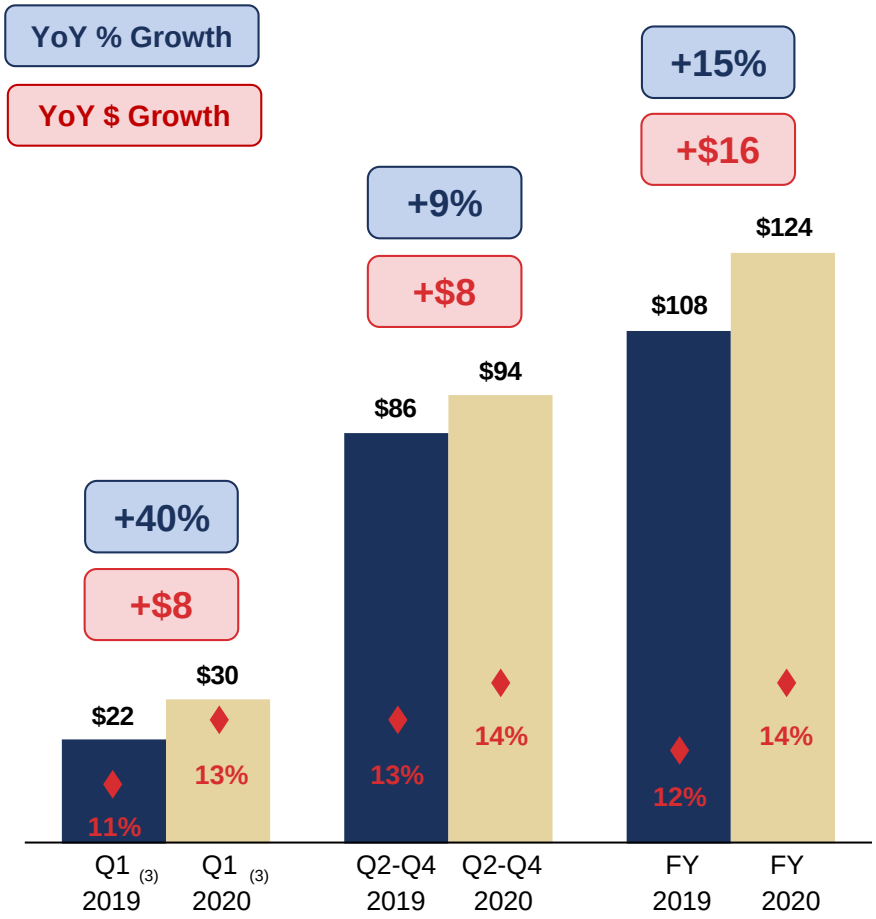
Utz Phenomenal Q1 Performance

- More than half of Q1 year-over-year EBITDA growth generated pre-COVID
  - Strong performance from recent Conagra Snacks acquisition (Q1 year-over-year Net Sales and Adjusted EBITDA +10% and +28%, respectively)

Net Sales ($mm)(1)



Pro Forma Adjusted EBITDA ($mm)(2) (% Net Sales Margin ♦)

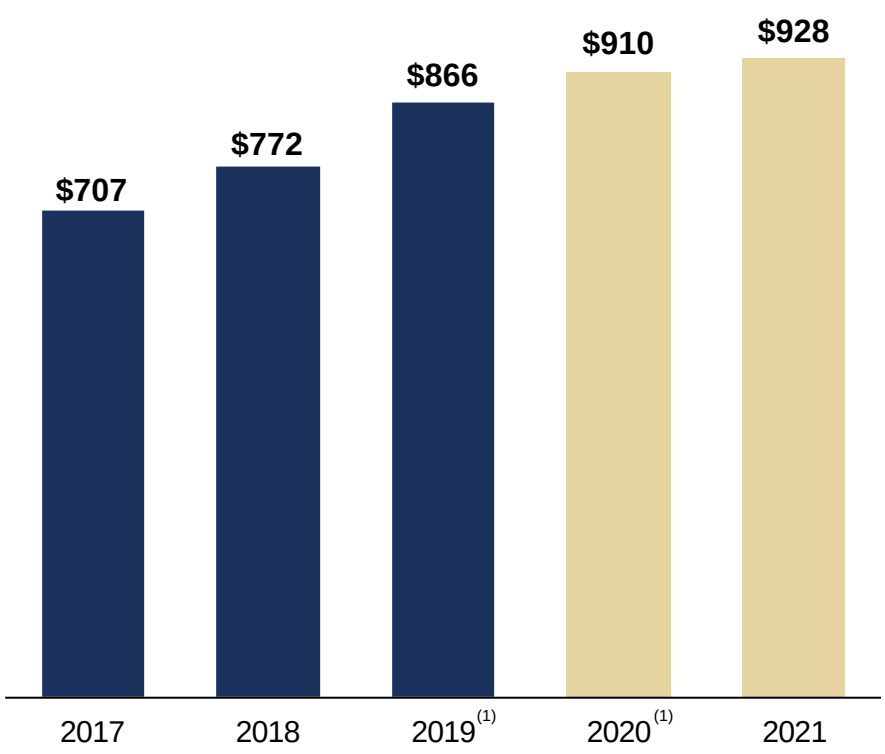


1). Pro Forma for the acquisitions of Conagra Snacks and Kitchen Cooked. 2020 numbers exclude the impact of the 53rd week.
2). Pro Forma for the acquisitions of Conagra Snacks and Kitchen Cooked. Includes full run rate synergies and public company costs. 2020 numbers exclude the impact of the 53rd week.
3). See pages 39 and 40 for reconciliation.

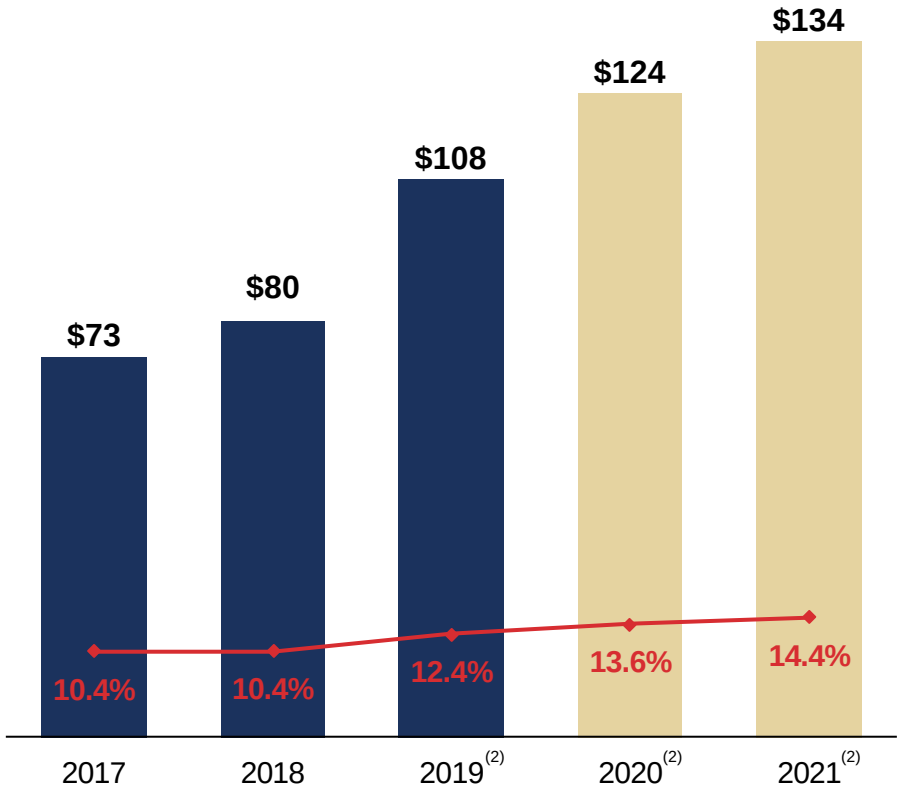
Summary Financials

Net Sales

($ in mm)



Pro Forma Adj. EBITDA (% Net Sales Margin ♦)



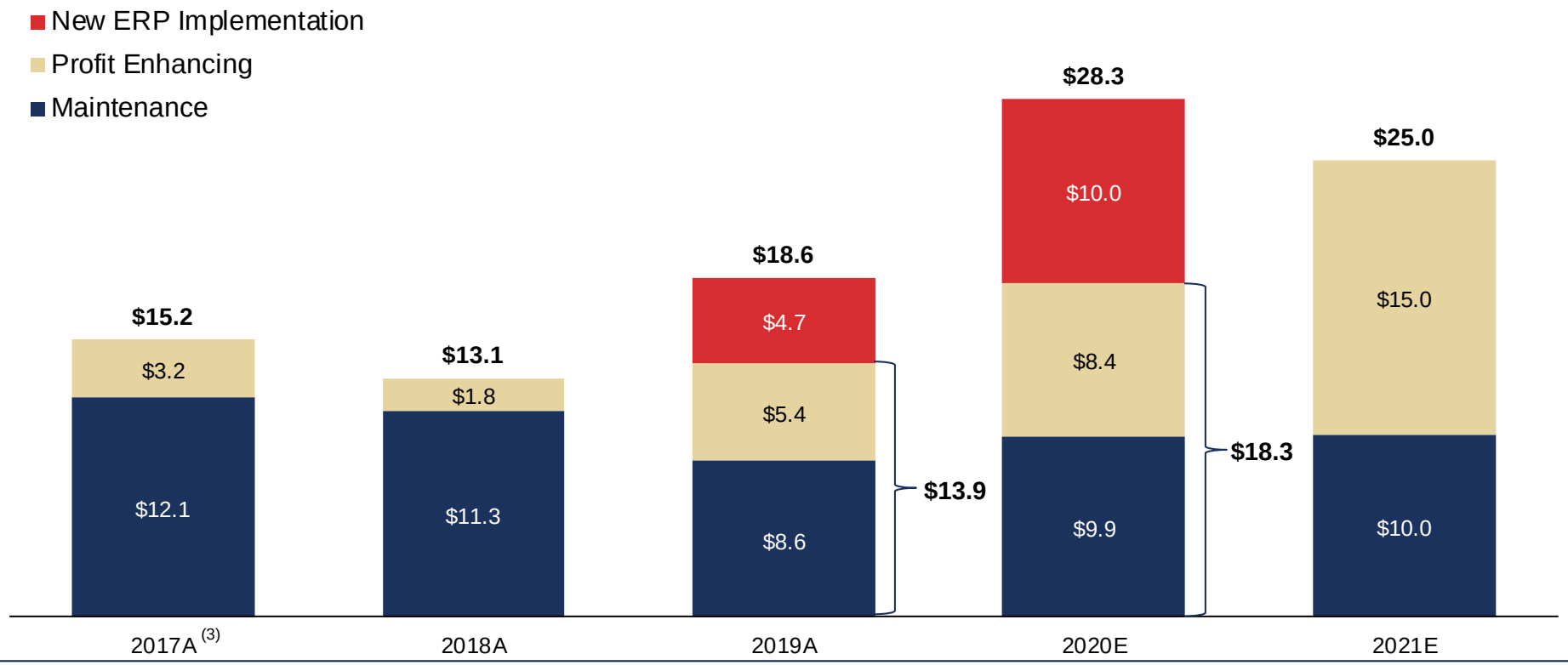
Net Sales Growth	**9.2%**	**12.1%**	**5.1%**	**2.0%**[3]
Organic Retail Sales Growth[4]	**3.5%**	**2.6%**	**5+%**	**3+%**

Pro Forma Adj. EBITDA Growth	**9.6%**	**34.3%**	**15.1%**	**8.1%**

1). Pro forma for the acquisitions of Conagra Snacks and Kitchen Cooked. Excludes impact of Utz's 53rd week. See pages 39 and 40 for reconciliation.
2). Pro forma for the acquisitions of Conagra Snacks and Kitchen Cooked. Excludes impact of Utz's 53rd week. Includes full run rate synergies. See pages 39 and 40 for reconciliation.
3). Growth rate reflects the impact of final IO conversions, which reduce Net Sales from independent DSD operator discounts and improve Adjusted EBITDA Margins from the elimination of fixed selling and administrative costs.
4). IRI MULO+C data (calendar years ending 2017-2019). Excludes the impact of acquired brands until a full year of Utz ownership is in the baseline.

Significant Profit-Enhancing Capex Opportunities; Strong FCF Conversion

Capital Expenditures ($ in mm)



% of Net Sales (1)	**2.2%**	**1.7%**	**1.6%**	**2.0%**	**2.7%**
FCF Conversion (2)	**79%**	**84%**	**87%**	**85%**	**81%**

1). Calculation excludes ERP Implementation capex and is based on Pro Forma Net Sales. See page 40 for reconciliation.
2). Represents (Pro Forma Adjusted EBITDA – Capex) / Pro Forma Adjusted EBITDA. Calculation excludes ERP Implementation capex. See page 40 for reconciliation.
3). Excludes $6.4 million of non-recurring capex primarily related to the rebuild of the company's fire damaged FL plant that was subsequently sold later in the year.

Capital Focused on Driving Growth

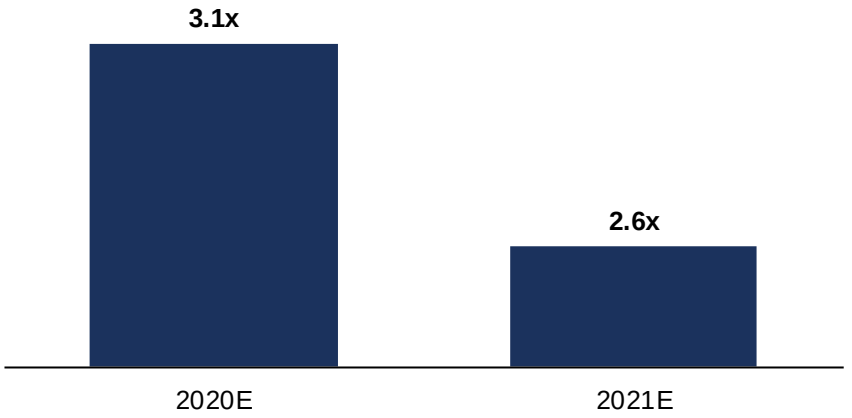
Cash Flow Priorities

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

Target Leverage

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

Expected Deleveraging[1]



1). Represents Net Debt / Pro Forma Adjusted EBITDA. Please see pages 39 and 40 for reconciliation of Pro Forma Adjusted EBITDA to GAAP.

Collier Creek

utz SM

BRANDS



Appendix


Golden Flake
SWEET HEAT BARBECUE
CHICHARRONES
FRIED PORK SKINS
BOULDER CANYON
AVOCADO OIL
CLASSIC SEA SALT
CANYON CUT
KETTLE COOKED
GLUTEN FREE
good health
VEGGIE STRAWS
Sea Salt
Utz
SOURDOUGH
Specials
ORIGINAL
PRETZELS
FAMILY SIZE
Utz
Original
POTATO CHIPS
Utz
Baked Cheddar
Cheese Balls
Zapp's
POTATO CHIPS
New Orleans Kettle Style
VOODOO
Net Wt 5 oz (141.7g)
HAWAIIAN
KETTLE STYLE POTATO CHIPS
SWEET MAUI ONION
Crispy & Crunchy
NET WT 1.5 OZ (42g)
TGI FRIDAYS
POTATO SKINS
CHEDDAR & BACON

Non-GAAP Reconciliation

		Non-GAAP Reconciliation				
		Fiscal Year Ended,			Fiscal Quarter Ended,	
		December 31, 2017	December 30, 2018	December 29, 2019	March 31, 2019	March 29, 2020
Net Sales	**Net Sales (Per GAAP)**	**$707**	**$772**	**$768**	**$178**	**$228**
	Independent DSD Operator Discounts	40	58	77	17	21
	Adjusted Net Sales	**$747**	**$830**	**$845**	**$196**	**$249**
EBITDA	**Net Income (Per GAAP)**	**$17**	**($28)**	**($13)**	**($3)**	**$2**
	Depreciation and Amortization	29	30	29	7	9
	Interest Expense, net [1]	9	43	45	12	9
	Tax Expense / (Benefit)	(16)	2	3	0	2
	EBITDA	**$39**	**$48**	**$64**	**$16**	**$21**
	Certain Non-Cash Adjustments [2]	12	17	16	1	1
	Acquisition and Integration [3]	6	11	3	1	5
	Business Transformation Initiatives [4]	13	3	5	0	2
	Financing-Related Costs [5]	4	1	5	-	0
	Adjusted EBITDA	**$73**	**$80**	**$93**	**$18**	**$29**

Note: Dollars in Millions.
1). Includes net interest expense related to third-party obligations and interest income on loans made to independent DSD operators to facilitate their purchase of delivery routes.
2). Accounting policy change, fair value adjustment to long-term incentive program, mark-to-market commodity adjustments, and asset impairment/write-offs.
3). Non-recurring professional fees and expenses, travel, and integration costs related to historical acquisitions.
4). Non-recurring and one-time costs (including consulting and professional fees) of business transformation initiatives related primarily to the RSP-IO conversion, Rice/Lissette family-related items, onboarding/severance for certain administrative employees, and change in vacation policy.
5). Non-recurring financing costs and loss on extinguishment of debt.

Pro Forma Financials Reconciliation

		Pro Forma Adjusted EBITDA Reconciliation						
		Historicals			Projections		Historicals	
		2017A	2018A	2019A	2020E	2021E	Q1'19A	Q1'20A
Net Sales	**Net Sales (GAAP)**	**$707**	**$772**	**$768**	**$927**	**$928**	**$178**	**$228**
	Pre-Acquisition Net Sales (1)	-	-	97	-	-	26	-
	Impact of 53rd Week	-	-	-	(17)	-	-	-
	Pro Forma Net Sales	**$707**	**$772**	**$866**	**$910**	**$928**	**$204**	**$228**
	Independent DSD Operator Discounts	40	58	77	82	93	17	21
	Pro Forma Adj. Net Sales	**$747**	**$830**	**$943**	**$992**	**$1,021**	**$222**	**$249**
EBITDA	**Adjusted EBITDA**	**$73**	**$80**	**$93**	**$124**	**$133**	**$18**	**$29**
	Pre-Acquisition EBITDA (1)	-	-	10	-	-	3	-
	Acquisition Synergies (2)	-	-	7	5	1	2	2
	Public Company Costs (3)	-	-	(3)	(2)	-	(1)	(1)
	Impact of Utz 53rd Week	-	-	-	(3)	-	-	-
	Pro Forma Adjusted EBITDA	**$73**	**$80**	**$108**	**$124**	**$134**	**$22**	**$30**

Note: Dollars in Millions.
1). Includes Conagra Snacks and Kitchen Cooked pre-acquisition contribution.
2). Includes Conagra Snacks synergies in addition to synergies related to the acquisition of Kitchen Cooked.
3). Full year impact of anticipated incremental public company costs.

Margin Enhancements Further Reduce Implied Entry Valuation

($ in millions)

Expected Financial Profile (2021E)

Net Sales	$928
Adj. EBITDA [3]	$134
Adj. EBITDA Margin	14.4%

Pro Forma Normalized Financial Profile

Adj. EBITDA Margin[1]	Incremental EBITDA	Implied Multiple[2]
14.4%	$0	11.6x
15.0%	$5	11.2x
16.0%	$14	10.5x
17.0%	$24	9.9x
18.0%	$33	9.3x

Median Peer NTM +1 EBITDA Multiple[4] – 13.3x

1). Represents potential future margin level based on management and CCH estimates reflecting identified potential margin enhancements and inclusive of expected incremental marketing investments.
2). Reflects implied multiple at $10.00 per share transaction value.
3). See page 40 for reconciliation.
4). Represents 1-year average. Peers include BellRing, Campbell's, Flowers Foods, General Mills, Hain Celestial, Hershey's, Hostess, JJ Snack Foods, Kellogg's, Mondelez, PepsiCo, and Simply Good. See page 7 for additional detail.