



Share Count Detail

October 19, 2020



Utz Brands, Inc. Share Count (as of August 28, 2020)⁽¹⁾⁽²⁾

Share Description	Outstanding Securities ⁽³⁾	Assumes Warrants Are Net Settled	Notes ⁽⁴⁾
Shares of Class A Common Stock held by Public	59,369,050	59,369,050	
Shares Underlying Continuing Member's Common Company Units/Shares of Class V Common Stock held by Continuing Members	61,249,000	61,249,000	<ul style="list-style-type: none"> Outstanding shares as of closing the Business Combination
Total Outstanding Shares	120,618,050	120,618,050	
Public warrants and forward purchase warrants	15,833,332	5,717,592	<ul style="list-style-type: none"> Warrants are exercisable for up to 15.83 million shares. Assumes 5.72 million shares if warrants are "net settled" at \$18.00 per share. Following effectiveness of a registration statement, Utz can redeem the warrants for cash or net settle in shares once the stock trades at \$18.00 per share or above for 20 trading days in a 30-trading day period. Public warrants and forward purchase warrants are exercisable at \$11.50 per share. Warrants expire 8/28/2025.
Private placement warrants	7,200,000	2,600,000	<ul style="list-style-type: none"> Private placement warrants held by the Sponsor are exercisable for up to 7.20 million shares. Utz does not have redemption rights with respect to the private placement warrants. Assumes 2.60 million shares if warrants are "net settled" at \$18.00 per share at the election of the holder. Private placement warrants are exercisable at \$11.50 per share. Warrants expire 8/28/2025.
Total Shares and Warrants Outstanding	143,651,382	128,935,642	
Management and Board of Directors – Equity Incentives⁽⁵⁾	2,113,220	2,113,220	
Total Fully Diluted Shares (as-converted basis)	145,764,602	131,048,862	

- (1) Data as of August 28, 2020, except as noted in this slide. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events.
- (2) Presentation is meant to provide share counts for illustration and information purposes only and share counts stated under the column "Assumes Warrants are Net Settled" are based on the assumptions indicated. Different assumptions, particularly as it relates to the price used for any "net settlement," of warrants, will yield different results. These assumptions are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Utz's actual share counts may differ from those based on these assumptions and consequently, you should not rely on these forward looking statements as predictions of future events. The information provided is not presented in accordance with Accounting Standards Codification (ASC) 260, Earnings Per Share (ASC 260) and does not represent a computation of weighted average shares nor are the numbers appropriate for calculating Basic or Diluted EPS under ASC 260.
- (3) Assumes the exercise price for each Warrant is paid in cash. The aggregate exercise price for all outstanding Warrants is approximately \$264.9 million.
- (4) This presentation is not a complete summary of all relevant terms and conditions related to the shares or any units, including with respect to vesting or other key terms. For more information, see Utz's SEC filings.
- (5) Issuance of stock units and exercisability of stock options contingent upon, and subject to, Utz filing a Registration Statement on Form S-8 with the SEC, expected to occur in November 2020. These awards are comprised of RSUs, PSUs and options with vesting dates that range from December 31, 2021 to December 31, 2023. Share number represents all shares underlying awards granted or expected to be granted at the time of the Form S-8 filing in November 2020 and reflects total gross shares underlying stock options and target number of shares under the PSUs (e.g. does not use treasury stock method). The total authorized shares under Utz's Omnibus Equity Incentive Plan include 9.5 million shares of Class A Common Stock, plus shares of Class A Common Stock reserved for issuance under the 2020 LTIP.