

Utz Brands, Inc.

Fourth Quarter and Full-Year 2025 Earnings Presentation
February 12, 2026



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 the Company’s 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.

These statements are based on the current expectations of the Company’s management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, and the Company’s business and actual results may differ materially. Some factors that could cause actual results to differ include, without limitation: our operation in an industry with high levels of competition and consolidation; our reliance on key customers and ability to obtain favorable contractual terms and protections with customers; changes in demand for our products driven by changes in consumer preferences and tastes or our ability to innovate or market our products effectively; changes in consumers’ loyalty to our brands due to factors beyond our control; impacts on our reputation caused by concerns relating to the quality and safety of our products, ingredients, packaging, or processing techniques; the potential that our products might need to be recalled if they become adulterated or are mislabeled; the loss of retail shelf space and disruption to sales of food products due to changes in retail distribution arrangements; our reliance on third parties to effectively operate both our direct-to-warehouse delivery system and our direct-store-delivery network system; the evolution of e-commerce retailers and sales channels; disruption to our manufacturing operations, supply chain, or distribution channels; the effects of inflation, including rising labor costs; shortages of raw materials, energy, water, and other supplies; changes in the legal and regulatory environments in which we operate, including with respect to tax legislation such as the One Big Beautiful Bill Act; potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries, or investigations into our business; potential adverse effects or unintended consequences related to the implementation of our growth strategy; our ability to successfully identify and execute acquisitions or dispositions and to manage integration or carve out issues following such transactions; the geographic concentration of our markets; our ability to attract and retain highly skilled personnel (including risks associated with our recently announced executive leadership transition); impairment in the carrying value of goodwill or other intangible assets; our ability to protect our intellectual property rights; disruptions, failures, or security breaches of our information technology infrastructure; climate change or legal, regulatory or market measures to address climate change; our exposure to liabilities, claims or new laws or regulations with respect to environmental matters; the increasing focus and opposing views, legislation and expectations with respect to ESG initiatives; restrictions on our operations imposed by covenants in our debt instruments; our exposure to changes in interest rates; adverse impacts from disruptions in the worldwide financial markets, including on our ability to obtain new credit; our exposure to any new or increased income or product taxes; pandemics, epidemics or other disease outbreaks; our exposure to changes to trade policies and tariff and import/export regulations by the United States and other jurisdictions; potential volatility in our Class A Common Stock caused by resales thereof; our dependence on distributions made by our subsidiaries; our payment obligations pursuant to a tax receivable agreement, which in certain cases may exceed the tax benefits we realize or be accelerated; provisions of Delaware law and our governing documents and other agreements that could limit the ability of stockholders to take certain actions or delay or discourage takeover attempts that stockholders may consider favorable; our exclusive forum provisions in our governing documents; the influence of certain significant stockholders and members of Utz Brands Holdings, LLC, whose interests may differ from those of our other stockholders; and other risks and uncertainties set forth in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 29, 2024 and in the other reports we file with the U.S. Securities and Exchange Commission from time to time.

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.

Industry Information

Unless otherwise indicated, information contained in this presentation or made orally during this presentation concerning the Company’s industry, competitive position and the markets in which it operates is based on information from independent research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company’s internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company’s experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates, and the Company’s future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by the Company.

Disclaimer (cont.)

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This presentation contains financial forecasts, which were prepared in good faith by the Company on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purposes of their inclusion in this presentation, and accordingly, they have not expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of the Company's control, as discussed under Forward-Looking Statements above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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 SG&A, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted COGS, Modified Free Cash Flow, 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.

Business Overview

Howard Friedman
Chief Executive Officer



4Q'25 Solid Retail Sales Growth, Substantial Adj. Margin Expansion

- **4Q'25 Net Sales growth of 0.4% led by Branded Salty Snacks Organic Net Sales growth of 2.5%⁽¹⁾**
- Retail Sales growth of +3.5%, led by Power Four Brands +5.3%; reported sales impacted by inventory de-stocking
- Salty Snacks category⁽²⁾ returned to growth with 1.1% retail sales increase
- Dollar and Volume share gains, posting our 10th consecutive quarter of volume share growth
- Productivity cost savings fueling Adj. Gross Profit Margin expansion of 560bps y/y
- Adj. EBITDA growth of 17.5% y/y, driven by Adj. Gross Profit Margin
- **Guidance reflects continued sales growth above category, solid margin expansion, and accelerating free cash flow**

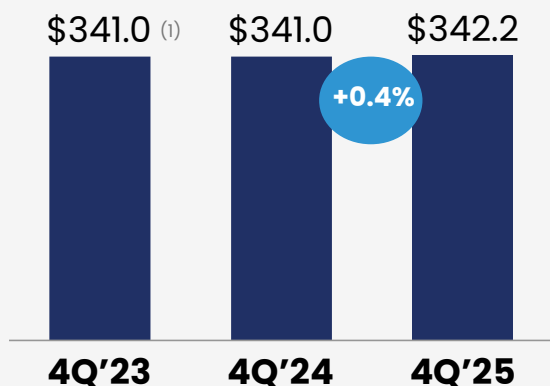
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

(1) Branded Salty Snacks sales as defined in 4Q'25 earnings press release dated Feb 12, 2026; excludes Independent Operator ("IO") unreported sales.

(2) Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25 compared to the 13-weeks ended 12/29/24 on a pro forma basis.

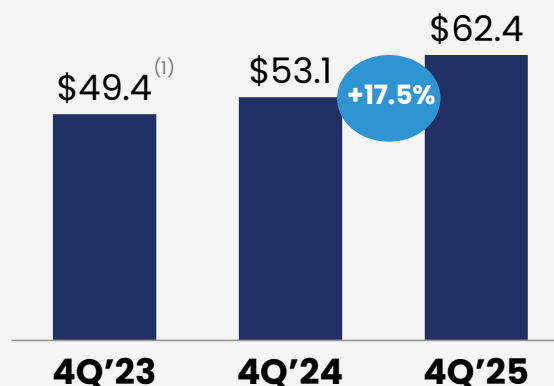
4Q'25 – Flattish Sales with Strong Adj. EBITDA Margin and Adj. EPS Growth

Organic Net Sales (in millions)



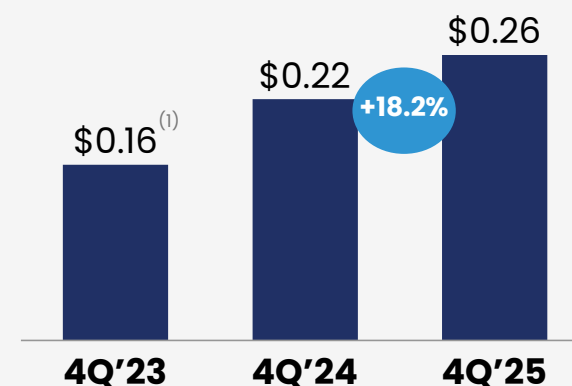
+0.2% CAGR⁽²⁾

Adj. EBITDA (in millions)



+12.3% CAGR⁽²⁾

Adj. EPS



+27.5% CAGR⁽²⁾

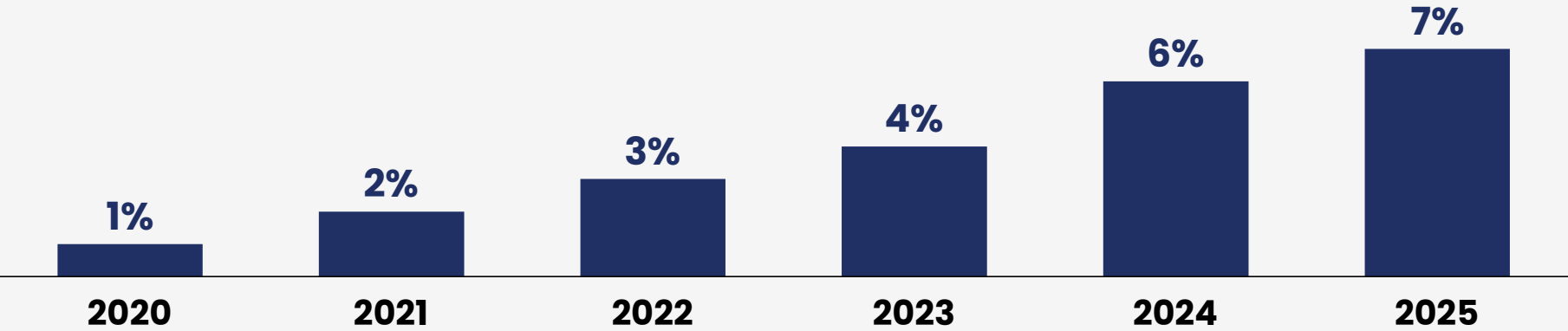
Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.

(1) Not adjusted for acquisitions, divestitures

(2) Compound annual growth rates referenced are on a two-year basis

Continue to Deliver Best-in-Class Productivity Savings

Productivity Savings ⁽¹⁾⁽²⁾⁽³⁾

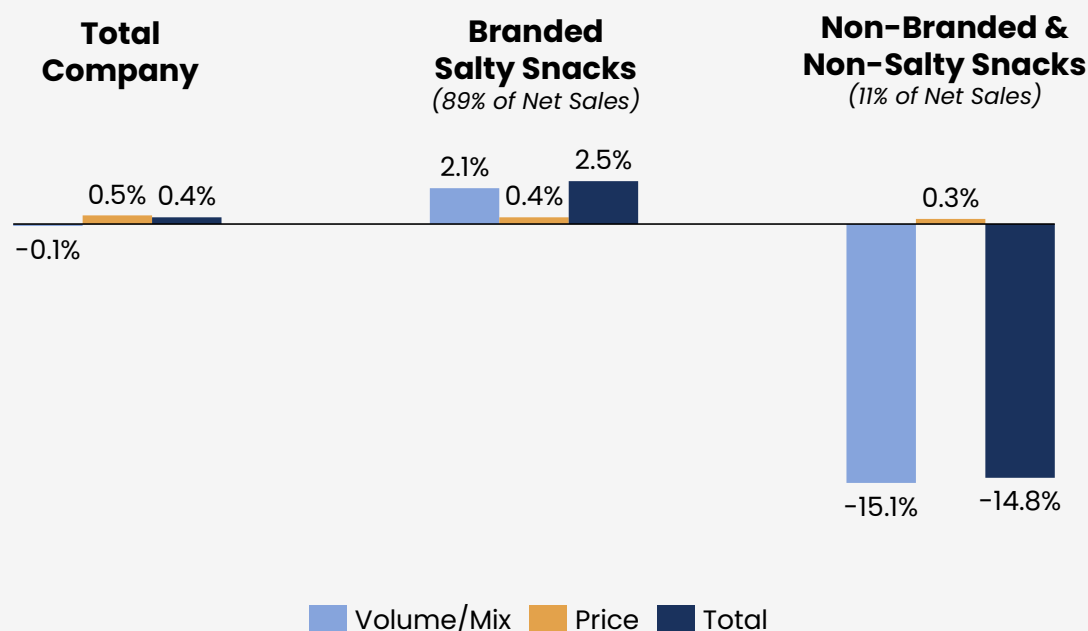


(1) Represents cost savings realized during each 52-week or 53-week fiscal year as a percentage of prior fiscal year Adjusted COGS. Refer to reconciliations for Adjusted COGS in the appendix.
(2) Pro Forma for acquisitions.
(3) 2020 represents the 53-week period ended 1/3/21, consisting of the Predecessor period from 12/30/19 through 8/28/20 and the Successor period from 8/29/20 through 1/3/21; 2021 represents the 52-week period ended 1/2/22 for the Successor; and 2022 represents the 52-week period ended 1/1/23 for the Successor.

Sales Led by Solid Dollar and Volume/Mix Gains in Branded Salty Snacks

- **Total Net Sales growth of +0.4%** with volume/mix -0.1% and price +0.5%
- **Branded Salty Snacks Organic Net Sales growth of +2.5%**, led by Boulder Canyon®
- **Non-Branded & Non-Salty Net Sales declines** due to Partner Brands and Dips & Salsa

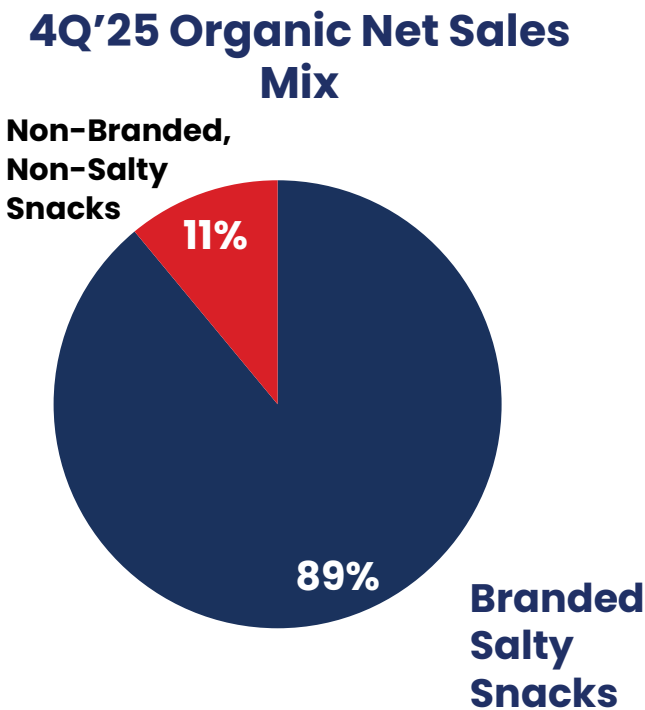
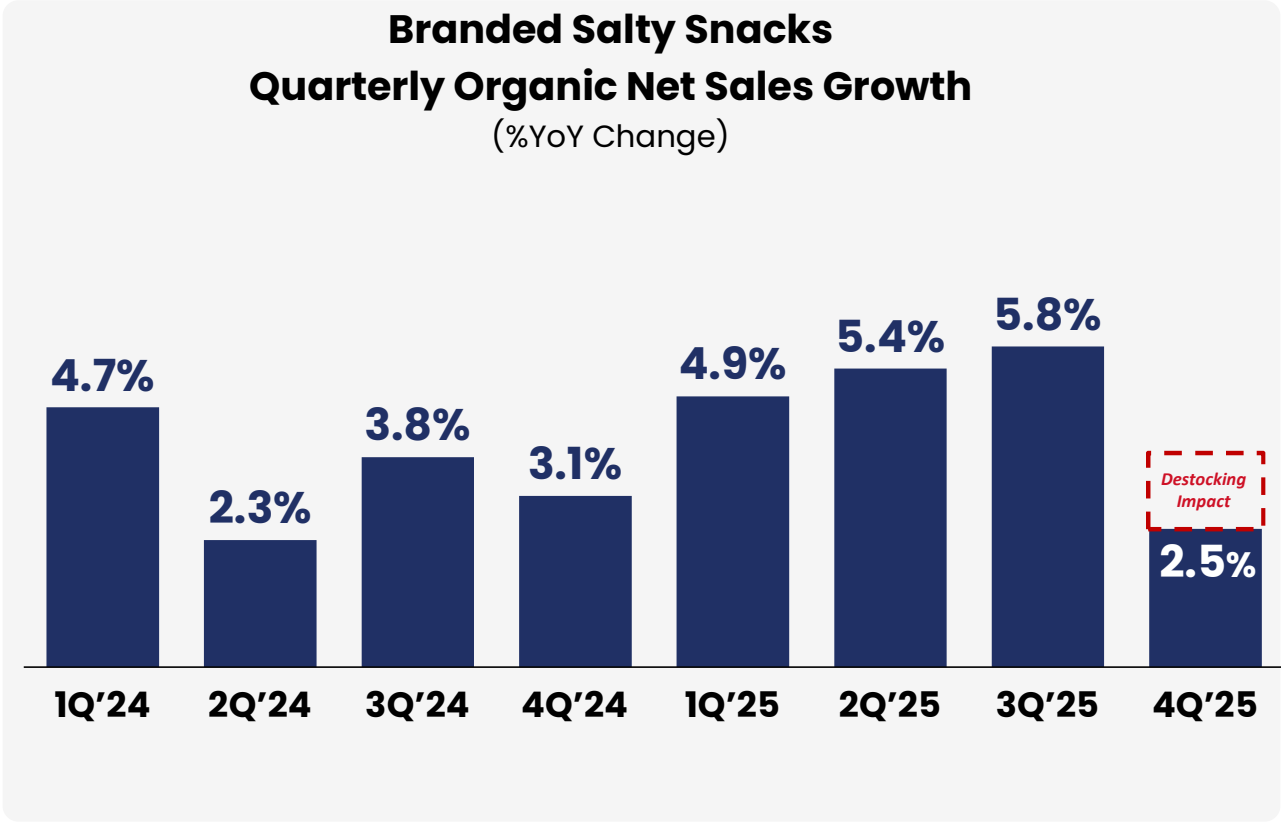
Net Sales Growth Drivers (4Q'25 % YoY Change)



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

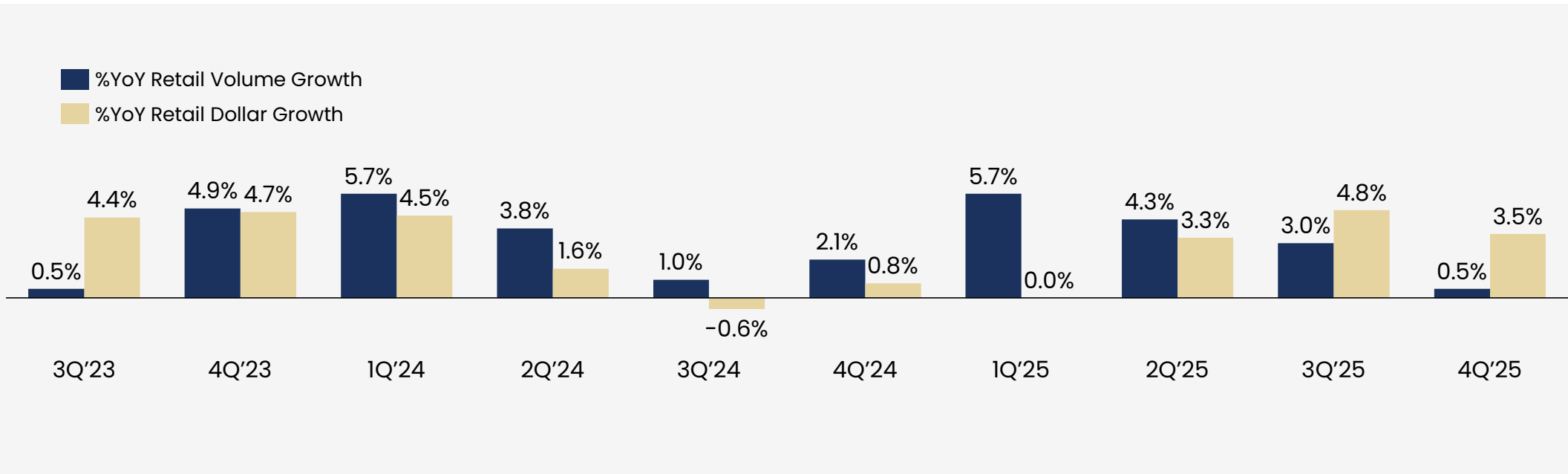
Note: Branded Salty Snacks is defined as Power Four Brands and Other Brands. Power Four Brands consist of the Utz® brand, On The Border®, Zapp's®, and Boulder Canyon®. Other Brands include Golden Flake®, TORTIYAHSI®, Hawaiian®, Bachman®, Tim's Cascade®, Dirty Potato Chips®, TGI Fridays® and Vitner's®.

Continued Growth of Branded Salty Snacks



Note: See appendix for reconciliation of Utz Non-GAAP financial measures to most directly comparable GAAP measures.
Note: 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®, TORTIYAHSI®, Hawaiian®, Bachman®, Tim's Cascade®, Dirty Potato Chips®, TGI Fridays® and Vitner's®.

Ten Consecutive Quarters of Retail Volume Growth in Salty Snacks Category, Driven by Power Four Brands



Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25; % YoY growth compared to the 13-weeks ended 12/29/24 on a pro forma basis. Utz Retail Sales breakdown is Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25.

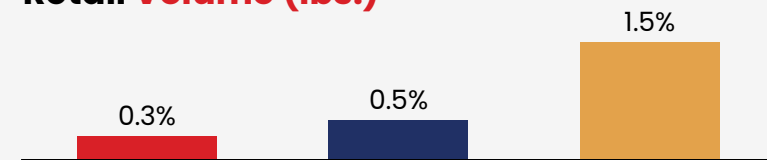
Our Power Four Brands Continued to Gain Share in 4Q'25



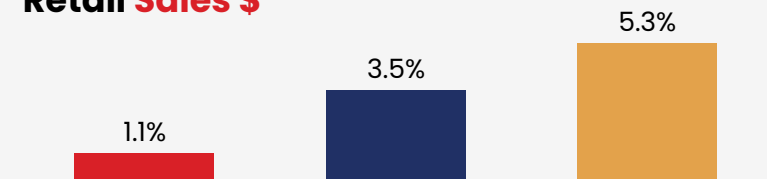
- **Dollar and volume share gains for total Company** and Power Four Brands, driven by Boulder Canyon®
- Growth led by Expansion Geographies driven by distribution and velocity gains
- Retail price per pound increased primarily due to product mix

4Q'25 MULO+ w/Convenience YoY Growth

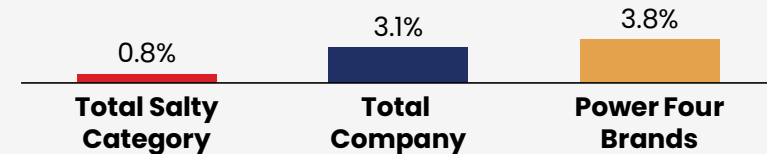
Retail Volume (lbs.)



Retail Sales \$



Retail Price/lb.



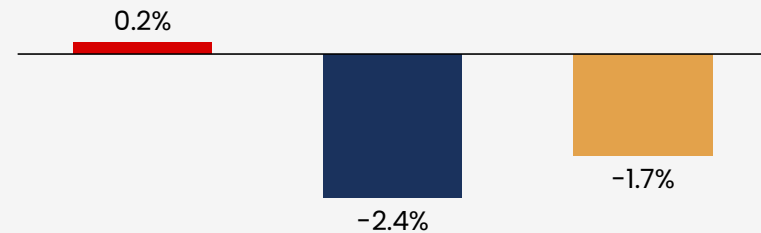
Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25; % YoY growth compared to the 13-weeks ended 12/29/24 on a pro forma basis.
 (1) Measured using MULO+ w/Convenience and Company 4Q'25 internal Net Sales data. May not sum due to rounding

Macro Headwinds in our Core Geographies, Power Four Gaining Share

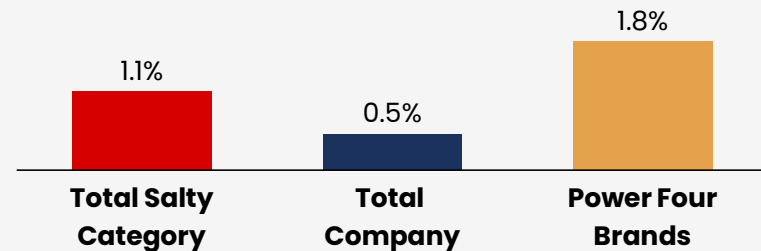
- Dollar share and volume share loss in Core Geographies, as these markets impacted disproportionately by SNAP delays and government shutdown
- Dollar and volume share growth in Boulder Canyon®, Golden Flake® Pork Rinds & Utz® cheese
- Strategic revenue management actions taken to better balance price and volume growth in Core Geographies

4Q'25 Core Geographies YoY Retail Growth

Retail Volume (lbs.)



Retail Sales \$



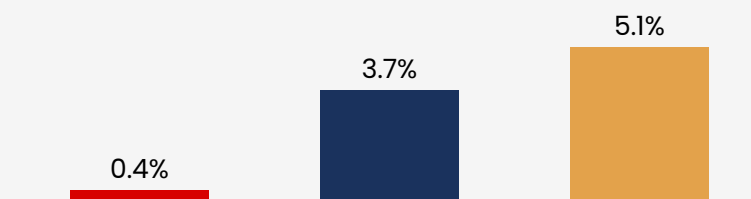
Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25; % YoY growth compared to the 13-weeks ended 12/29/24 on a pro forma basis.

Continued Growth in Expansion Geographies

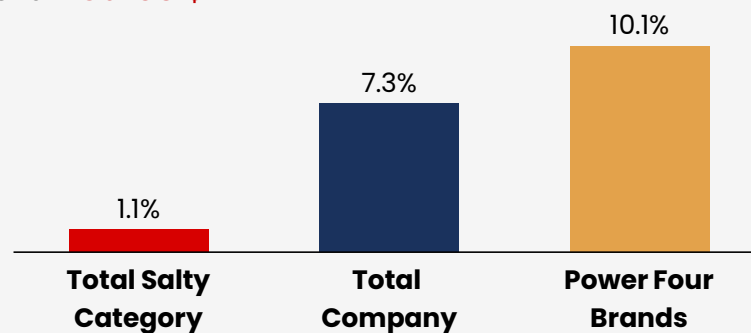
- Tenth consecutive quarter of both dollar and volume share gains
- Gained dollar and volume share for total Company and Power Four Brands
- Growth driven by distribution and velocity gains
- Strong dollar growth across Utz®, Boulder Canyon® and Golden Flake® Pork Rinds

4Q'25 Expansion Geographies YoY Retail Growth

Retail Volume (lbs.)

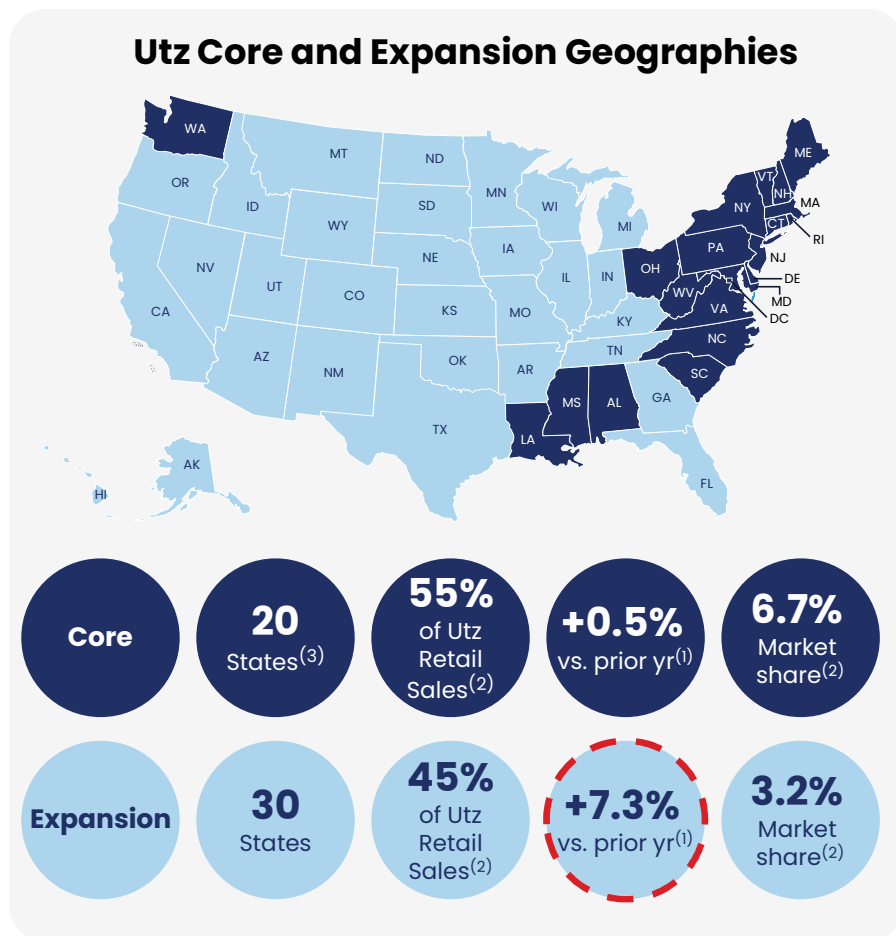


Retail Sales \$



Source: Retail sales and volume are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25; % YoY growth compared to the 13-weeks ended 12/29/24 on a pro forma basis.

Significant Geographic White Space Opportunity Remains



Executing a proven playbook

- Gained volume and dollar share in Expansion Geographies in Q4, Core Geographies believed to have greater impact from SNAP delays and government shutdown
- Growing dollar share in nearly all Expansion Geographies
- Four seasoned Expansion Geographies have achieved above 4% market share (FL, IL, CO, MO).
Average retail dollar growth in these four markets (52 weeks) of 5.8% y/y⁽⁴⁾

Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25.

(1) Circana Total US MULO+ w/convenience Retail Sales, custom Utz Brands hierarchy, 13-weeks ended 12/28/25.

(2) Circana Total US MULO+ w/convenience Retail Sales, custom Utz Brands hierarchy, 13-weeks ended 12/28/25.

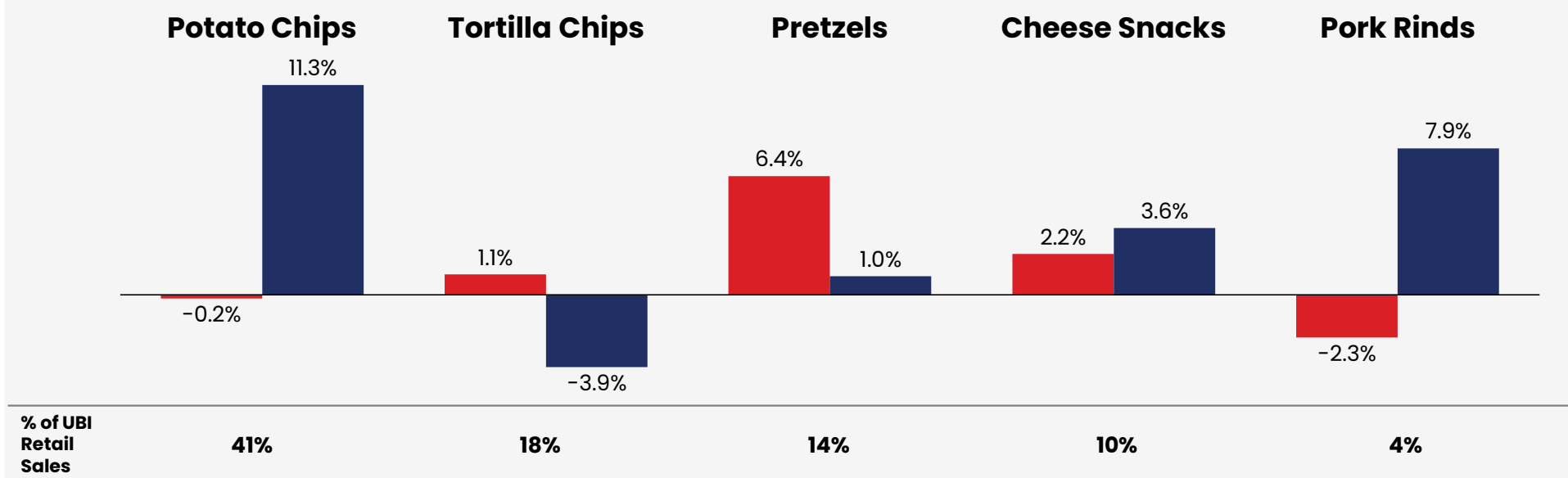
(3) Core markets include 20 states and the District of Columbia, which is reported in Maryland.

(4) Circana Total US MULO+ w/convenience Retail Sales, custom Utz Brands hierarchy, 52-weeks ended 12/28/25.

Share Gains in Potato Chips, Cheese, and Pork

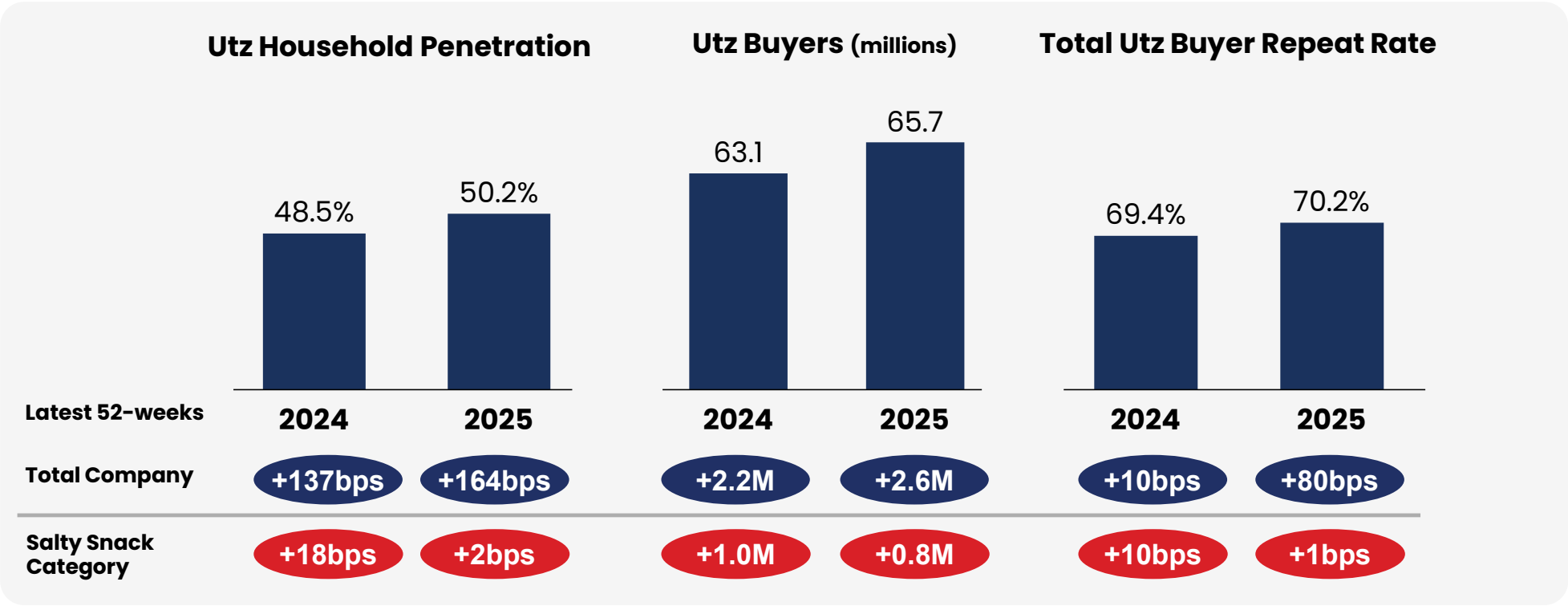
■ Total Sub-Category
■ **Utz**
BRANDS

4Q'25 Sub-Category Retail Sales YoY Growth



Source: Retail sales are Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25; % YoY growth compared to the 13-weeks ended 12/29/24 on a pro forma basis. Utz Retail Sales breakdown is Circana Total US MULO+ w/convenience, custom Utz Brands hierarchy, 13-weeks ended 12/28/25.

Increasing Household Penetration and Adding Buyers at Strong Repeat Rates



Source: Circana Scan Panel Total U.S. All Outlets 52-weeks data through 12/28/25 compared to the 52-weeks ended 12/29/24.
Note: Amounts may not sum due to rounding.

Financial Review

BK Kelley

Chief Financial Officer



4Q'25 Financial Results Summary

- **Organic Net Sales +0.4%**
 - Volume/mix -0.1% and +0.5% price
 - Branded Salty Snacks Organic Net Sales +2.5%
- **Adj. Gross Profit Margin expansion of +560bps**
 - Benefits from productivity programs net of inflation
- **Adj. SG&A Expense increase of +18.9%**
 - Increase in marketing, selling, and capabilities to support growth
- **Adj. EBITDA increased 17.5% to \$62.4M**
 - Adj. EBITDA Margin increased by 260bps
- **Adj. EPS increase of 18.2% to \$0.26**
 - Higher Adj. EBITDA and lower taxes, partially offset by higher interest expense

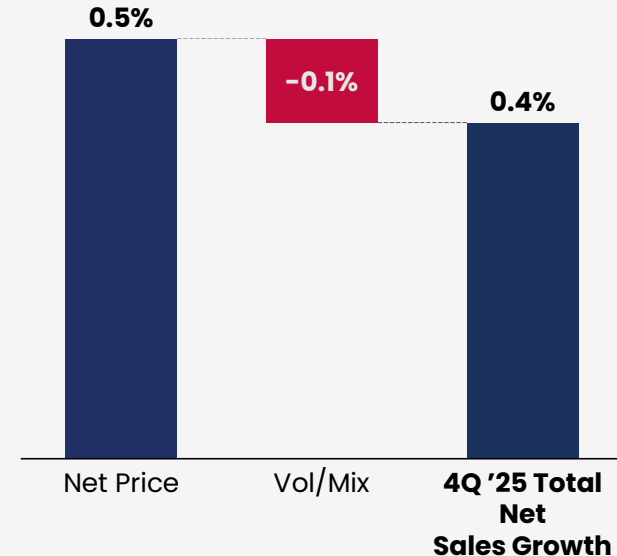
Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.
 Note: Amounts may not sum due to rounding.

	4Q'25	4Q'24	YoY Change
In \$ millions, except per share amounts	13-weeks ended December 28, 2025	13-weeks Ended December 29, 2024	
Net Sales	342.2	341.0	+0.4%
Organic Net Sales	342.2	341.0	+0.4%
Adj. Gross Profit	125.0	105.3	+18.7%
<i>% of Net Sales</i>	<i>36.5%</i>	<i>30.9%</i>	<i>+560 bps</i>
Adj. SG&A Expense	62.4	52.5	18.9%
<i>% of Net Sales</i>	<i>18.2%</i>	<i>15.4%</i>	<i>+280 bps</i>
Adj. EBITDA	62.4	53.1	17.5%
<i>% of Net Sales</i>	<i>18.2%</i>	<i>15.6%</i>	<i>+260 bps</i>
Adj. Net Income	37.6	32.4	16.0%
Adj. EPS	\$0.26	\$0.22	18.2%

4Q'25 Net Sales Bridge

- **Volume/Mix decline of -0.1%**
 - Branded Salty Snacks volume/mix growth of +2.1%, led by Power Four Brands
 - Non-Branded & Non-Salty Snacks volume/mix decline of 15.1% primarily due to Partner Brands and Dips & Salsas
- **Pricing impact of +0.5%**
 - Intentional efforts to strategically implement revenue management actions and manage price gaps where appropriate

4Q'25 Net Sales YoY Growth Decomposition



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

4Q'25 Adj. EBITDA Margin Bridge

- Continued productivity savings across manufacturing/logistics and procurement, partially offset by supply chain costs and inflation
- Pricing positive given revenue management actions in the quarter
- Higher marketing spend to support continued Branded Salty Snacks volume growth, 72% y/y increase
- Higher SG&A Expense primarily to support capabilities and distribution growth in Expansion geographies

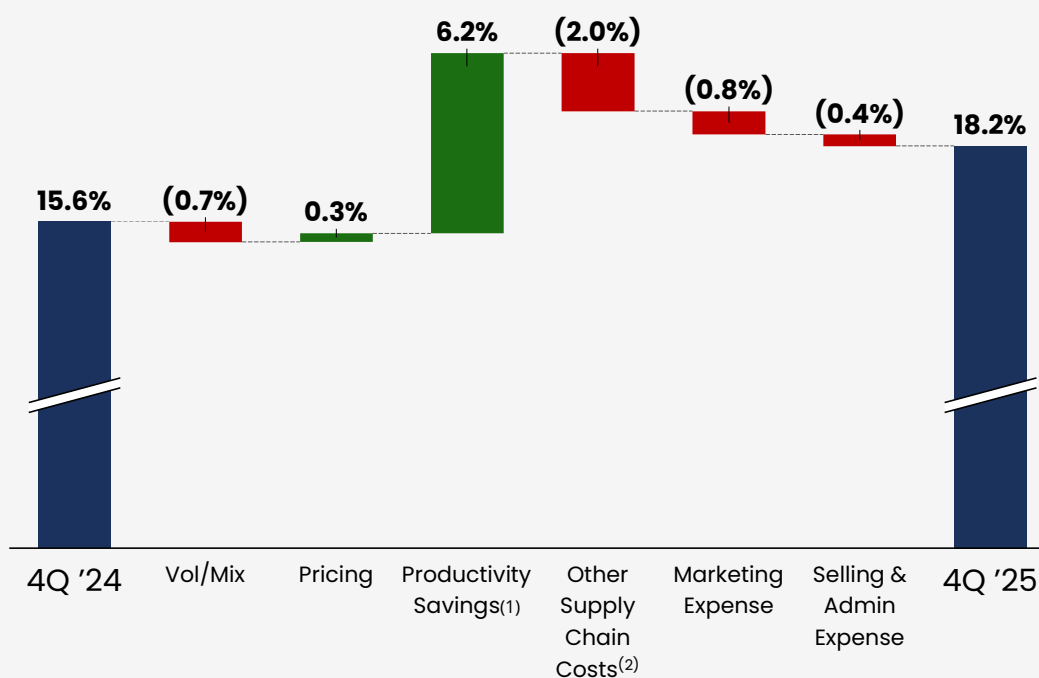
Note: See appendix for reconciliation of Non-GAAP financial measures to most directly comparable GAAP measures.

Note: Amounts may not sum due to rounding.

(1) Represents savings realized during 4Q'25 as a % of prior year Net Sales.

(2) Including investments in expansion and y/y inflation

4Q'25 Adjusted EBITDA Margin Change Decomposition



Cash Flow and Balance Sheet Highlights

- **Cash flow** reflects seasonal working capital release and other working capital efficiency initiatives
- **Capital investments** to support manufacturing plant automation and Kings Mountain build-out
- **Ample liquidity** of ~\$240.1M as of December 28, 2025⁽⁵⁾
- **Net Leverage Ratio** of 3.4x, lower versus 2024 exit rate of 3.6x

Cash Flow Highlights *52-Weeks Ended December 28, 2025*

Net Cash Provided By Operations	\$112.2M
Capital Expenditures	\$102.8M
Dividends and Distributions Paid⁽¹⁾	\$37.7M

Balance Sheet Highlights *As of December 28, 2025*

Cash and Cash Equivalents	\$120.4M
Gross Debt⁽²⁾	\$862.2M
Net Debt⁽³⁾	\$741.8M
Net Leverage Ratio⁽⁴⁾	3.4x

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

(1) Includes \$15.4M of distributions to non-controlling interest holders, special excess cash dividends of \$0.9M and \$0.4M of dividend equivalents on equity awards.

(2) Includes Term Loan B, Real Estate Loan, 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) Reflects Gross Debt less Cash.

(4) Net Leverage Ratio is a Non-GAAP financial measure and is Net Debt divided by last 52-weeks Adjusted EBITDA.

(5) Includes cash on hand of \$120.4 million and \$119.7 million available under the Company's revolving credit facility.

2026 – An Inflection Point in our Evolution

- Planning for top-line growth profitably ahead of category, driven by Expansion Markets (entering California, growing the remainder), Boulder Canyon space gains and innovation, and increased marketing support
- Completing supply chain investment cycle; 2026 capital expenditures expected at ~\$60M-\$65M
- Normalizing productivity savings (% of Adjusted COGS) at best-in-class levels of ~4%
- Accelerating Adjusted Free Cash Flow of \$60M-\$80M which will further support deleverage
- Adjusted EPS growth impacted by D&A and tax; long-term expected to grow in-line with Adjusted EBITDA excluding capital allocation

Introducing Full Year 2026 Outlook

Metric	Guidance Range	Key Assumptions
Organic Net Sales Growth	+2% to 3%	Assumes flat category at midpoint. Continued Branded Salty Snacks growth, particularly the Power Four Brands, California expansion launch late Q1 2026. Excludes 53rd week.
Productivity % of Adj. COGs	~4%	Includes higher base of Adjusted COGS due to Q4 2025 reclassification of delivery and certain DSD network costs.
Adj. EBITDA Growth	+5% to 8%	Adjusted EBITDA margin expansion , fueled by productivity of ~4% (Adjusted COGS) and product mix, partially offset by inflation and modest reinvestment. Includes \$4m–\$6m to support California launch. Includes 53rd week.
Adj. EPS Growth	(3%) to (6%)	Adj. EPS impacted by ~\$13m of higher D&A, higher interest and an increased tax rate. The impact of higher D&A, interest and tax rate estimated to be approximately ~12c at midpoint of guidance ranges in 2026. Long-term, Adj. EPS is expected to grow in-line with Adj. EBITDA, excluding buybacks. Includes 53rd week.
Adjusted Free Cash Flow	\$60M–\$80M	Assumes lower capex, substantial decline in transformation and restructuring costs, and sales of certain excess real estate. Adjusted Free Cash Flow defined as Cash Flow From Operations Less Capex + Net Sales of Property & Equipment.
53rd Week		53rd week in Q4 2026 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.

Introducing Full Year 2026 Outlook

Additional Outlook Assumptions:

Guidance Range

Key Assumptions

Depreciation & Amortization

\$93M–\$97M

~\$13m increase (at midpoint) in D&A from prior year due to 2025 capital projects in service for entirety of 2026.

Effective Normalized Tax Rate⁽¹⁾

17%–19%

Tax rate increase vs. ~16% prior year due to discrete 2025 tax benefits.

Interest Expense

\$47M–\$49M

Higher costs associated with new Term Loan B swap. Assumes no payoff of Term Loan B.

Capital Expenditures

\$60M–\$65M

Substantial normalization with ~20% allocated to maintenance and ~80% allocated to productivity/cost savings and select growth initiatives.

Net Leverage Ratio

3.0x–3.2x

Adj. EBITDA growth and accelerated cash generation.

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.

Appendix



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

(dollars in millions)	13-Weeks Ended			52-Weeks Ended		
	December 28, 2025	December 29, 2024	Change	December 28, 2025	December 29, 2024	Change
Net Sales as Reported	\$ 342.2	\$ 341.0	0.4 %	\$ 1,438.8	\$ 1,409.2	2.1 %
Impact of Dispositions	—	—		—	(4.3)	
Impact of IO Conversions	—	—		—	—	
Organic Net Sales ⁽¹⁾	\$ 342.2	\$ 341.0	0.4 %	\$ 1,438.8	\$ 1,404.9	2.4 %

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

Net Sales Growth Drivers

(% change in prior year net sales)	13-Weeks Ended December 28, 2025			52-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
Net Sales as Reported	\$ 306.0	\$ 36.2	\$ 342.2	\$ 1,271.3	\$ 167.5	\$ 1,438.8
Net Sales as Reported Growth Versus Prior Year	2.5 %	(14.8)%	0.4 %	4.7 %	(14.0)%	2.1 %
Volume/mix	2.1 %	(15.1)%	(0.1)%	6.1 %	(11.8)%	3.7 %
Pricing	0.4	0.3	0.5	(1.4)	(0.2)	(1.3)
Organic Net Sales Growth Versus Prior Year	2.5 %	(14.8)%	0.4 %	4.7 %	(12.0)%	2.4 %
Divestiture	—	—	—	—	(2.0)	(0.3)
Net Sales as Reported Growth Versus Prior Year	2.5 %	(14.8)%	0.4 %	4.7 %	(14.0)%	2.1 %

(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

Gross Profit and Adjusted Gross Profit

(dollars in millions)	13-Weeks Ended		52-Weeks Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Gross Profit	\$ 89.1	\$ 87.1	\$ 358.3	\$ 369.1
Gross Profit as a % of Net Sales	26.0 %	25.5 %	24.9 %	26.2 %
Depreciation and Amortization	10.3	6.9	37.2	28.3
Non-Cash and other cash adjustments ⁽¹⁾	25.6	11.3	69.8	21.5
Adjusted Gross Profit	\$ 125.0	\$ 105.3	\$ 465.3	\$ 418.9
Adjusted Gross Profit as a % of Net Sales	36.5 %	30.9 %	32.3 %	29.7 %

(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.

Adjusted Selling, General and Administrative Expense

(dollars in millions)	13-Weeks Ended		52-Weeks Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Selling, General and Administrative Expense	\$ 94.9	\$ 79.4	\$ 348.0	\$ 310.1
Less:				
Depreciation and Amortization in SG&A Expense	11.7	10.6	45.2	42.6
Non-Cash and other cash adjustments ⁽¹⁾	20.8	16.3	55.4	48.3
Adjusted Selling, General and Administrative Expense	\$ 62.4	\$ 52.5	\$ 247.4	\$ 219.2
Adjusted SG&A Expense as a % of Net Sales	18.2 %	15.4 %	17.2 %	15.6 %

(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

Adjusted Net Income

	13-Weeks Ended			52-Weeks Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
<i>(dollars in millions, except per share data)</i>						
Net (Loss) Income	\$ (3.3)	\$ 2.1	(257.1)%	\$ (7.7)	\$ 30.7	(125.1)%
Income Tax (Benefit) Expense	(2.5)	13.3		7.1	38.7	
(Loss) Income Before Taxes	(5.8)	15.4		(0.6)	69.4	
Deferred Financing Fees	0.4	0.4		1.4	3.2	
Acquisition Step-Up Depreciation and Amortization	10.7	10.5		43.6	43.5	
Certain Non-Cash Adjustments	8.4	6.8		27.8	21.9	
Acquisitions, Divestitures and Investments	(2.3)	11.4		22.8	(23.1)	
Business Transformation Initiatives	30.8	9.7		65.4	28.1	
Financing-Related Costs	0.5	0.1		1.6	0.4	
Gain on Remeasurement of Warrant Liability	—	(15.5)		(22.8)	(10.2)	
Other Non-Cash and/or Cash Adjustments ⁽²⁾	48.5	23.4		139.8	63.8	
Adjusted Earnings before Taxes	42.7	38.8		139.2	133.2	
Taxes on Earnings as Reported	2.5	(13.3)		(7.1)	(38.7)	
Income Tax Adjustments ⁽¹⁾	(7.6)	6.9		(15.0)	15.8	
Adjusted Taxes on Earnings	(5.1)	(6.4)		(22.1)	(22.9)	
Adjusted Net Income	\$ 37.6	\$ 32.4	16.0 %	\$ 117.1	\$ 110.3	6.2 %
Average Weighted Basic Shares Outstanding on an As-Converted Basis						
	142.9	140.9		142.0	140.8	
Fully Diluted Shares on an As-Converted Basis	143.9	144.5		143.2	144.2	
Adjusted Earnings Per Share	\$ 0.26	\$ 0.22	18.2 %	\$ 0.82	\$ 0.77	6.5 %

(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

Depreciation & Amortization

	13-Weeks Ended		52-Weeks Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
<i>(dollars in millions)</i>				
Core D&A - Non-Acquisition-related included in Gross Profit	\$ 8.1	\$ 4.9	\$ 27.5	\$ 19.1
Step-Up D&A - Transaction-related included in Gross Profit	2.2	2.0	9.7	9.2
Depreciation & Amortization - included in Gross Profit	10.3	6.9	37.2	28.3
Core D&A - Non-Acquisition-related included in SG&A Expense	\$ 3.2	2.1	\$ 11.3	8.3
Step-Up D&A - Transaction-related included in SG&A Expense	8.5	8.5	33.9	34.3
Depreciation & Amortization - included in SG&A Expense	11.7	10.6	45.2	42.6
Depreciation & Amortization - Total	\$ 22.0	\$ 17.5	\$ 82.4	\$ 70.9
Core Depreciation and Amortization	\$ 11.3	\$ 7.0	\$ 38.8	\$ 27.4
Step-Up Depreciation and Amortization	\$ 10.7	10.5	\$ 43.6	43.5
Total Depreciation and Amortization	\$ 22.0	\$ 17.5	\$ 82.4	\$ 70.9

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

EBITDA and Adjusted EBITDA

(dollars in millions)	13-Weeks Ended			52-Weeks Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
Net Income (Loss)	\$ (3.3)	\$ 2.1	257.1 %	\$ (7.7)	\$ 30.7	125.1 %
Plus non-GAAP adjustments:						
Income Tax Expense (Benefit)	(2.5)	13.3		7.1	38.7	
Depreciation and Amortization	22.0	17.5		82.4	70.9	
Interest Expense, Net	9.6	8.3		43.1	44.9	
Interest Income from IO loans ⁽¹⁾	(0.8)	(0.6)		(2.2)	(2.1)	
EBITDA	25.0	40.6	(38.4) %	122.7	183.1	(33.0) %
Certain Non-Cash Adjustments ⁽²⁾	8.4	6.8		26.8	21.9	
Acquisitions, Divestitures and Investments ⁽³⁾	(2.3)	11.4		22.8	(23.1)	
Business Transformation Initiatives ⁽⁴⁾	30.8	9.7		65.4	28.1	
Financing-Related Costs ⁽⁵⁾	0.5	0.1		1.6	0.4	
Gain on Remeasurement of Warrant Liability ⁽⁶⁾	—	(15.5)		(22.8)	(10.2)	
Adjusted EBITDA	\$ 62.4	\$ 53.1	17.5 %	\$ 216.5	\$ 200.2	8.1 %
Net income (loss) as a % of Net Sales	(1.0)%	0.6 %	(160)bps	(0.5)%	2.2 %	(270)bps
Adjusted EBITDA as a % of Net Sales	18.2 %	15.6 %	260 bps	15.0 %	14.2 %	80 bps

- (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 – The Company incurred \$15.6 million and \$17.6 million of share-based compensation expense for awards to employees and directors associated with the 2020 Omnibus Equity Incentive Plan (the "OEIP") for the fiscal year ended December 28, 2025 and the fiscal year ended December 29, 2024, respectively. Loss on impairment – The Company recorded an impairment charge of \$0.6 million during the fiscal year ended December 28, 2025. 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. The adjustment related to purchase commitment and other adjustments, including cloud computing, were \$10.6 million and \$4.3 million for the fiscal year ended December 28, 2025 and the fiscal year ended December 29, 2024, respectively.
- (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. Such expenses were \$22.8 million for fiscal year ended December 28, 2025. Such expenses were \$20.9 million for the fiscal year ended December 29, 2024, as well as a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale.
- (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. The Company incurred such costs of \$65.4 million for the fiscal year ended December 28, 2025 and \$28.1 million for the fiscal year ended December 29, 2024.
- (5) **Financing-Related Costs** – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.
- (6) **Gains and Losses on 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

Net Debt and Leverage Ratio

<i>(dollars in millions)</i>	As of December 28, 2025
Term Loan	\$ 630.3
Real Estate Loan	57.0
ABL Facility	0.2
Equipment loans and Finance Leases ⁽¹⁾	174.7
Deferred Purchase Price	—
Gross Debt⁽²⁾	862.2
Cash and Cash Equivalents	120.4
Total Net Debt	\$ 741.8
Last 52-Weeks Adjusted EBITDA	\$ 216.5
Net Leverage Ratio⁽³⁾	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 Adjusted EBITDA of \$216.5 million.

Appendix

**Additional
Reconciliations as
Previously Disclosed**

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		
	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
Net Sales as Reported Growth Versus Prior Year	5.8 %	(13.1)%	3.4 %
Volume/mix	7.0 %	(12.7)%	4.5 %
Pricing	(1.2)%	(0.4)%	(1.1)%
Organic Net Sales Growth Versus Prior Year	5.8 %	(13.1)%	3.4 %
Impact of IO Conversions			
Divestiture	— %	— %	— %
Net Sales as Reported Growth Versus Prior Year	5.8 %	(13.1)%	3.4 %

(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

	13-Weeks Ended March 31, 2024			13-Weeks Ended June 30, 2024		
	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	\$ 291.5	\$ 55.0	\$ 346.5	\$ 305.5	\$ 50.7	\$ 356.2
Net Sales as Reported Growth Versus Prior Year	4.2 %	(23.4)%	(1.4)%	2.2 %	(20.7)%	(1.8)%
Volume/mix	5.3 %	(17.6)%	1.1 %	3.2 %	(8.8)%	2.3 %
Pricing	(0.6)%	4.7 %	0.4 %	(0.9)%	0.2 %	(0.7)%
Organic Net Sales Growth Versus Prior Year	4.7 %	(12.9)%	1.5 %	2.3 %	(8.6)%	1.6 %
Impact of IO Conversions	(0.5)%	— %	(0.4)%	(0.1)%	— %	(0.1)%
Divestiture	— %	(10.5)%	(2.5)%	— %	(12.1)%	(3.3)%
Net Sales as Reported Growth Versus Prior Year	4.2 %	(23.4)%	(1.4)%	2.2 %	(20.7)%	(1.8)%

	13-Weeks Ended September 29, 2024			13-Weeks Ended December 29, 2024		
	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	\$ 319.0	\$ 46.5	\$ 365.5	\$ 298.5	\$ 42.5	\$ 341.0
Net Sales as Reported Growth Versus Prior Year	3.8 %	(28.2)%	(1.7)%	3.1 %	(32.3)%	(3.2)%
Volume/mix	4.7 %	(12.4)%	2.4 %	3.8 %	(20.2)%	0.2 %
Pricing	(0.9)%	2.4 %	(0.5)%	(0.7)%	2.7 %	(0.2)%
Organic Net Sales Growth Versus Prior Year	3.8 %	(10.0)%	1.9 %	3.1 %	(17.5)%	— %
Impact of IO Conversions	— %	— %	— %	— %	— %	— %
Divestiture	— %	(18.2)%	(3.6)%	— %	(14.8)%	(3.2)%
Net Sales as Reported Growth Versus Prior Year	3.8 %	(28.2)%	(1.7)%	3.1 %	(32.3)%	(3.2)%

(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

(dollars in millions)	Predecessor		Successor					
	Year Ended December 29, 2019	December 30, 2019 through August 28, 2020	August 29, 2020 through January 3, 2021	December 30, 2019 through January 3, 2021	For the Year Ended			
					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

(dollars in millions)	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 %

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Net Sales and Organic Net Sales

(dollars in millions)	13-Weeks Ended			52-Weeks Ended		
	December 29, 2024	December 31, 2023	Change	December 29, 2024	December 31, 2023	Change
Net Sales as Reported	\$ 341.0	\$ 352.1	(3.2)%	\$ 1,409.3	\$ 1,438.2	(2.0)%
Impact of Dispositions	—	(11.1)		—	(44.5)	
Impact of IO Conversions	—	—		2.0	—	
Organic Net Sales ⁽¹⁾	\$ 341.0	\$ 341.0	— %	\$ 1,411.3	\$ 1,393.7	1.3 %

(1) Organic Net Sales excludes the Impact of Dispositions and the Impact of IO Conversions that took place after Q4 2023.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

Adjusted Net Income

	13-Weeks Ended			52-Weeks Ended		
	December 29, 2024	December 31, 2023	% Change	December 29, 2024	December 31, 2023	% Change
<i>(dollars in millions, except per share data)</i>						
Net Income (Loss)	\$ 2.1	\$ (33.2)	106.3 %	\$ 30.7	\$ (40.0)	176.8 %
Income Tax Expense	13.3	14.2		38.7	0.8	
Income (loss) Before Taxes	15.4	(19.0)		69.4	(39.2)	
Deferred Financing Fees	0.4	0.5		3.2	1.6	
Acquisition Step-Up Depreciation and Amortization	10.5	11.8		43.5	47.4	
Certain Non-Cash Adjustments	6.8	8.5		21.9	50.7	
Acquisition, Divestiture and Integration Expense (Benefit)	11.4	(0.1)		(23.1)	8.6	
Business and Transformation Initiatives	9.7	11.1		28.1	31.0	
Financing-Related Costs	0.1	—		0.4	0.2	
Loss on Remeasurement of Warrant Liability	(15.5)	14.4		(10.2)	(2.2)	
Other Non-Cash and/or Cash Adjustments ⁽²⁾	23.4	46.2		63.8	137.3	
Adjusted Earnings before Taxes	38.8	27.2		133.2	98.1	
Taxes on Earnings as Reported	(13.3)	(14.2)		(38.7)	(0.8)	
Income Tax Adjustments ⁽¹⁾	6.9	9.9		15.8	(16.0)	
Adjusted Taxes on Earnings	(6.4)	(4.3)		(22.9)	(16.8)	
Adjusted Net Income	\$ 32.4	\$ 22.9	41.5 %	\$ 110.3	\$ 81.3	35.7 %
Average Weighted Basic Shares Outstanding on an As-Converted Basis	140.9	140.5		140.8	140.4	
Fully Diluted Shares on an As-Converted Basis	144.5	142.0		144.2	142.7	
Adjusted Earnings Per Share	\$ 0.22	\$ 0.16	37.5 %	\$ 0.77	\$ 0.57	35.1 %

(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

(dollars in millions)	13-Weeks Ended			52-Weeks Ended		
	December 29, 2024	December 31, 2023	% Change	December 29, 2024	December 31, 2023	% Change
Net Income (Loss)	\$ 2.1	\$ (33.2)	106.3 %	\$ 30.7	\$ (40.0)	176.8 %
Plus non-GAAP adjustments:						
Income Tax Expense (Benefit)	13.3	14.2		38.7	0.8	
Depreciation and Amortization	17.5	19.4		70.9	79.5	
Interest Expense, Net	8.3	15.7		44.9	60.6	
Interest Income from IO loans ⁽¹⁾	(0.6)	(0.6)		(2.1)	(2.0)	
EBITDA	40.6	15.5	161.9 %	183.1	98.9	85.1 %
Certain Non-Cash Adjustments ⁽²⁾	6.8	8.5		21.9	50.7	
Acquisition, Divestiture and Integration ⁽³⁾	11.4	(0.1)		(23.1)	8.6	
Business Transformation Initiatives ⁽⁴⁾	9.7	11.1		28.1	31.0	
Financing-Related Costs ⁽⁵⁾	0.1	—		0.4	0.2	
Gain on Remeasurement of Warrant Liability ⁽⁶⁾	(15.5)	14.4		(10.2)	(2.2)	
Adjusted EBITDA	\$ 53.1	\$ 49.4	7.5 %	\$ 200.2	\$ 187.2	6.9 %
Net income (loss) as a % of Net Sales	0.6 %	(9.4)%	1000 bps	2.2 %	(2.8)%	500 bps
Adjusted EBITDA as a % of Net Sales	15.6 %	14.0 %	160 bps	14.2 %	13.0 %	120 bps

1. Interest Income from IO Loans refers to interest income that we earn from IO notes receivable that have resulted from our initiatives to transition from RSP distribution to IO distribution. ("Business Transformation Initiatives"). There is a notes 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 – The Company incurred \$17.6 million and \$15.5 million of share-based compensation, which was awarded to associates and directors, and compensation expense associated with the 2020 Omnibus Equity Incentive Plan (the "OEIP") for the fiscal year ended December 29, 2024 and the fiscal year ended December 31, 2023, respectively.

Asset Impairments and Write-Offs – For the fiscal year ended December 31, 2023, the Company recorded an adjustment for a non-cash loss on sale of \$13.7 million related to fixed assets for the sale of the Bluffton, Indiana plant, along with \$4.7 million related to the termination of the contract that was settled with the sale, and impairments of \$12.6 million related to the closure of the Company's manufacturing facilities in Birmingham, Alabama and Gramercy, Louisiana.

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. The adjustment related to purchase commitment and other adjustments, including cloud computing, were \$4.3 million and \$4.2 million for the fiscal year ended December 29, 2024 and the fiscal year ended December 31, 2023, respectively.

(3) Adjustment for Acquisition, Divestiture and Integration Costs – This is comprised of consulting, transaction services, and legal fees incurred for acquisitions and certain potential acquisitions, in addition to expenses associated with integrating recent acquisitions. Such expenses were \$20.9 million for fiscal year ended December 29, 2024. Such expenses were \$9.7 million for the fiscal year ended December 31, 2023, as well as \$1.1 million of income for the change of liability associated with the TRA for the fiscal year ended December 31, 2023. Also included for the fiscal year ended December 29, 2024 was a gain of \$44.0 million related to the Good Health and R.W. Garcia Sale.

(4) Business Transformation Initiatives Adjustment – This adjustment is related to consultancy, professional, and legal fees incurred for specific initiatives and structural changes to the business that do not reflect the cost of normal business operations. 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. The Company incurred such costs of \$28.1 million for the fiscal year ended December 29, 2024 and \$31.0 million for the fiscal year ended December 31, 2023.

(5) Financing-Related Costs – These costs include adjustments for various items related to raising debt and equity capital or debt extinguishment costs.

(6) Gains and losses related to the changes in the remeasurement of warrant liabilities are not expected to be settled in cash, and when exercised would result in a cash inflow to the Company with the warrants converting to Class A Common Stock with the liability being extinguished and the fair value of the warrants at the time of exercise being recorded as an increase to equity.