



Investor Presentation

June 2020



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These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by CCH and its management, and Utz and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against CCH, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of CCH, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet the NYSE's listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Utz as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Utz or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) Utz's estimates of expenses and profitability; and (12) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in CCH's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

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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



- 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)
- 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/Lisette Family to Long-Term Value Creation
 - Alignment on Utilizing CCH Playbook
 - Retention of 90% of Existing Equity by Rice/Lisette 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⁾
- Pro forma for the transaction Utz expected to have 2020E Net Debt of ~\$385 million or ~3.1x 2020E Pro Forma Adj. EBITDA
- Transaction will be structured as an Up-C with the Company entering into a customary tax receivable arrangement with Utz owners as part of the transaction
- Expected transaction closing in Q3'20

Expected Cash Sources and Uses (\$ in mm)

| | | | |
|--|--------------|---|--------------|
| Collier Creek Cash in Trust Account ⁽²⁾ | \$453 | Cash Consideration to Existing Owners | \$60 |
| Sponsor Co-Investment ⁽³⁾ | 35 | Repay Existing Debt and Preferred Units | 376 |
| | | Transaction Fees | 52 |
| Total Sources | \$488 | Total Uses | \$488 |

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). Assumes no redemptions from CCH trust account.

3). Investment pursuant to forward purchase agreement with Collier Creek Partners, LLC ("Sponsor") and independent directors.



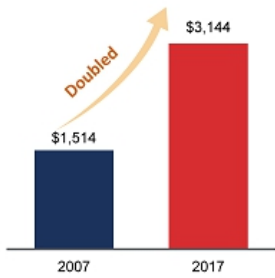
CCH Team with Proven Track Record in Food Industry

Pinnacle Foods: Case Study

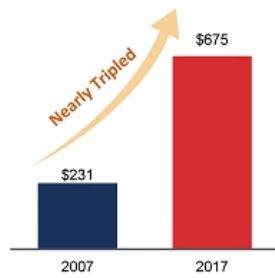
Pinnacle Foods Original Brands



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 |

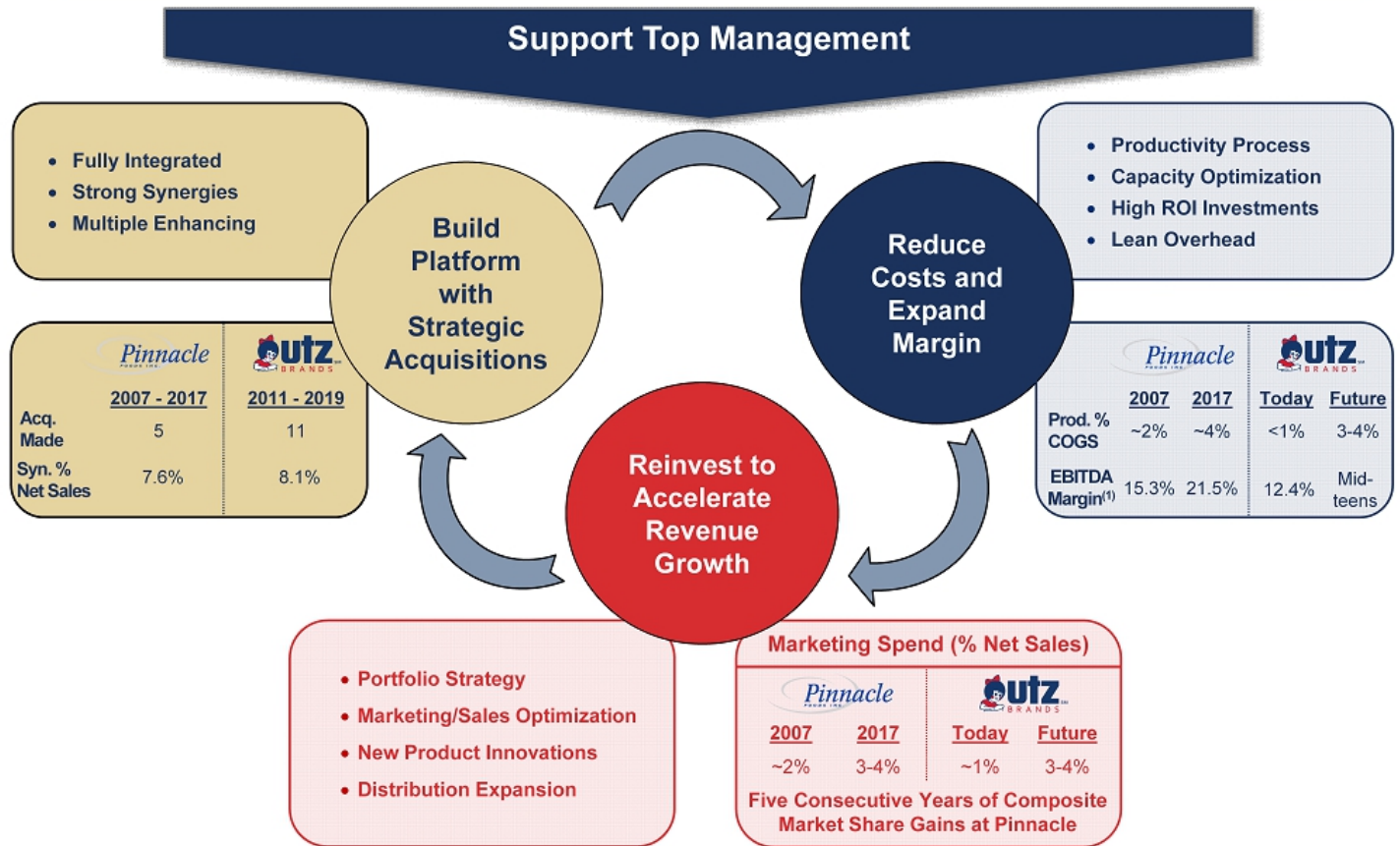


Met or Exceeded Consensus EPS Estimates 22 Consecutive Quarters from 2013 – 2018

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



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

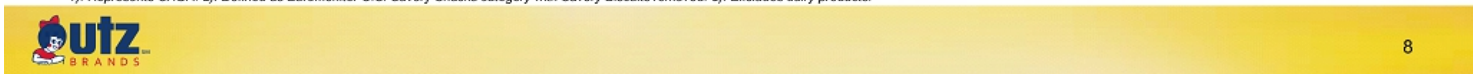


Source: Euromonitor International.

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

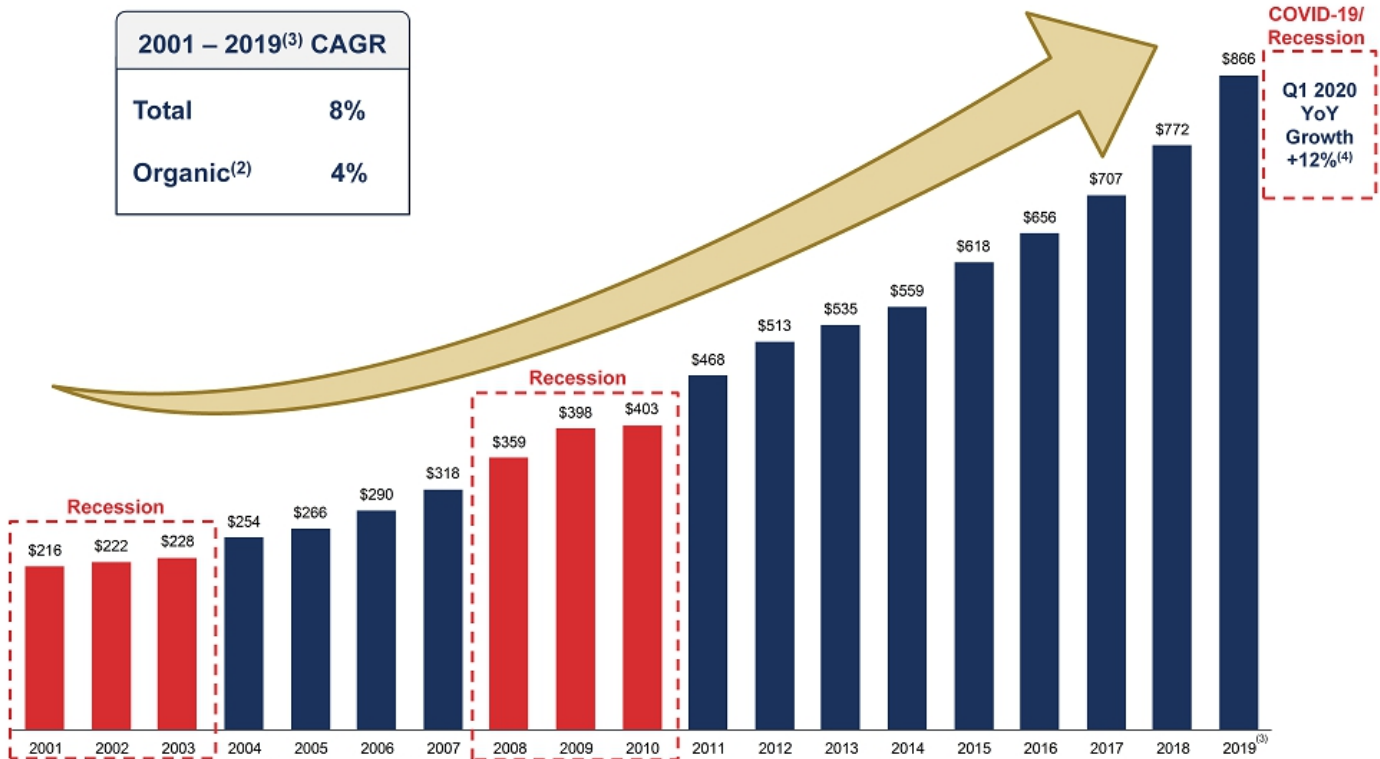
Source: IRI, the Hartman Group, and The Consumer Goods Forum.
 1). Represents CAGR. 2). Defined as Euromonitor U.S. Savory Snacks category with Savory Biscuits removed. 3). Excludes dairy products.



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 30 and 40.

Attractive Value Creation Potential

Long-Term Organic Growth Model

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

Plus Additional Upside From Strategic Acquisitions

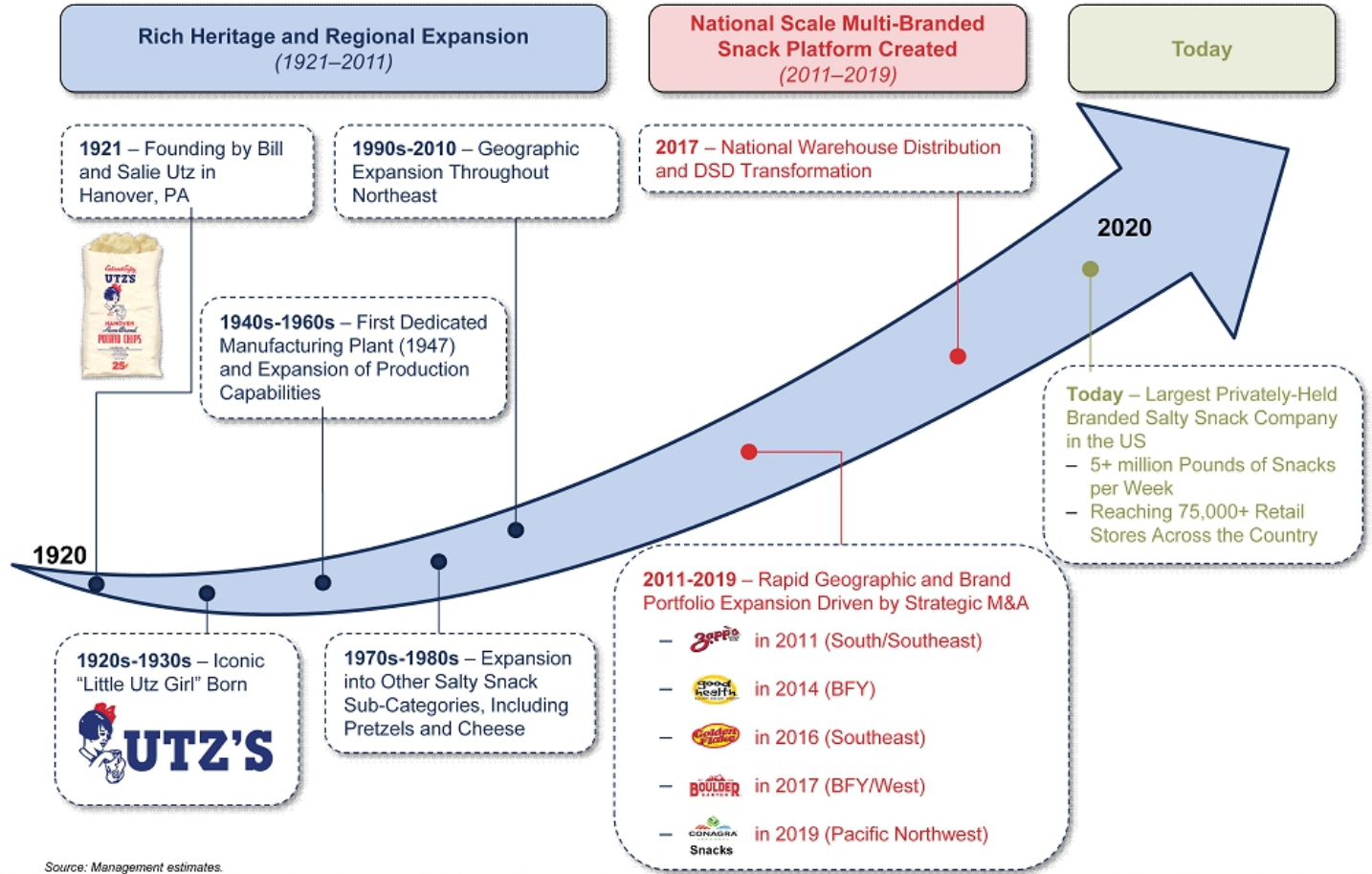
1). Based on management estimates.
2). Does not include potential incremental dividends from excess tax distributions.



II. Business Overview



Nearly 100-Year Old Family Company with Tremendous Heritage

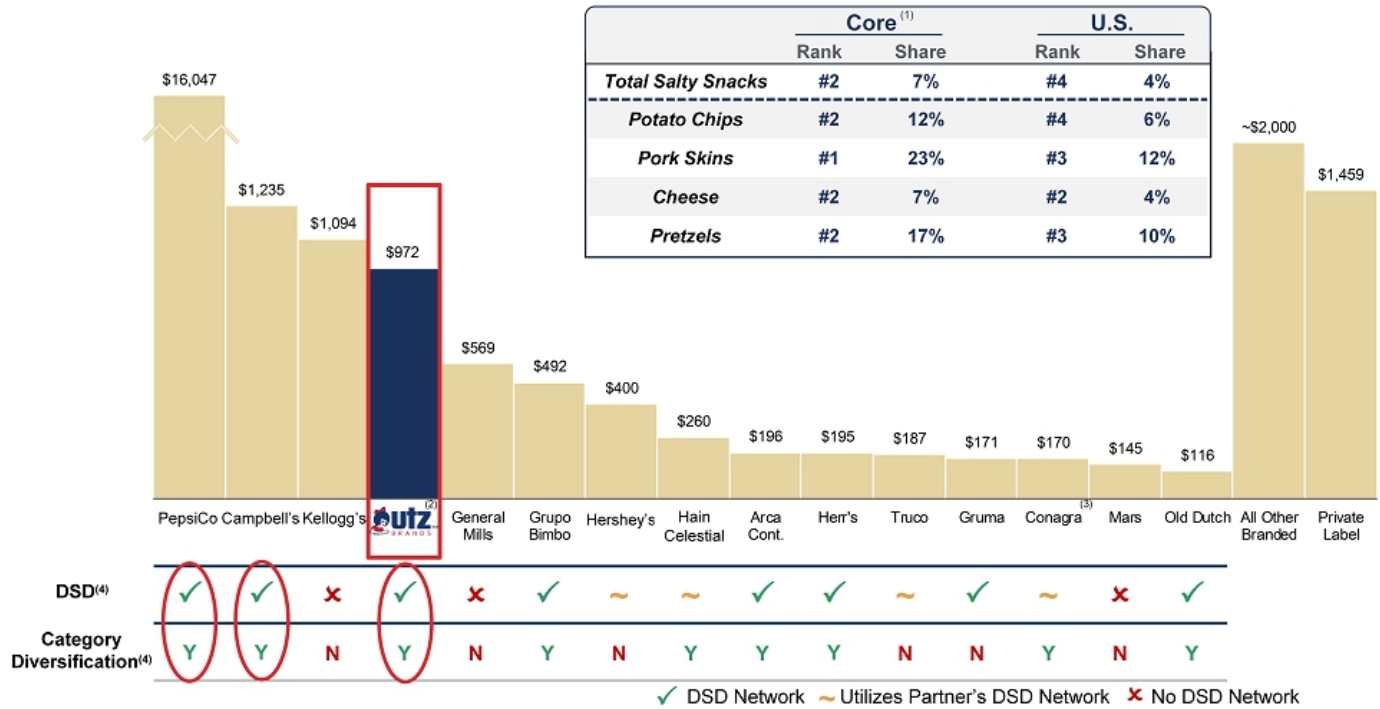


Source: Management estimates.



Scale Player in Salty Snacks and #2 in Core Geographies

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



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 25.

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.



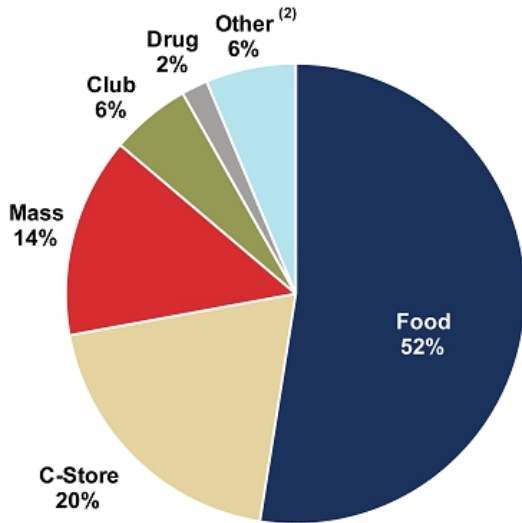
Strong Brand Portfolio with Focus on Power Brands



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



No Customer Represents More than 10% Of Sales

15+ Year Average Relationship with Top Customers

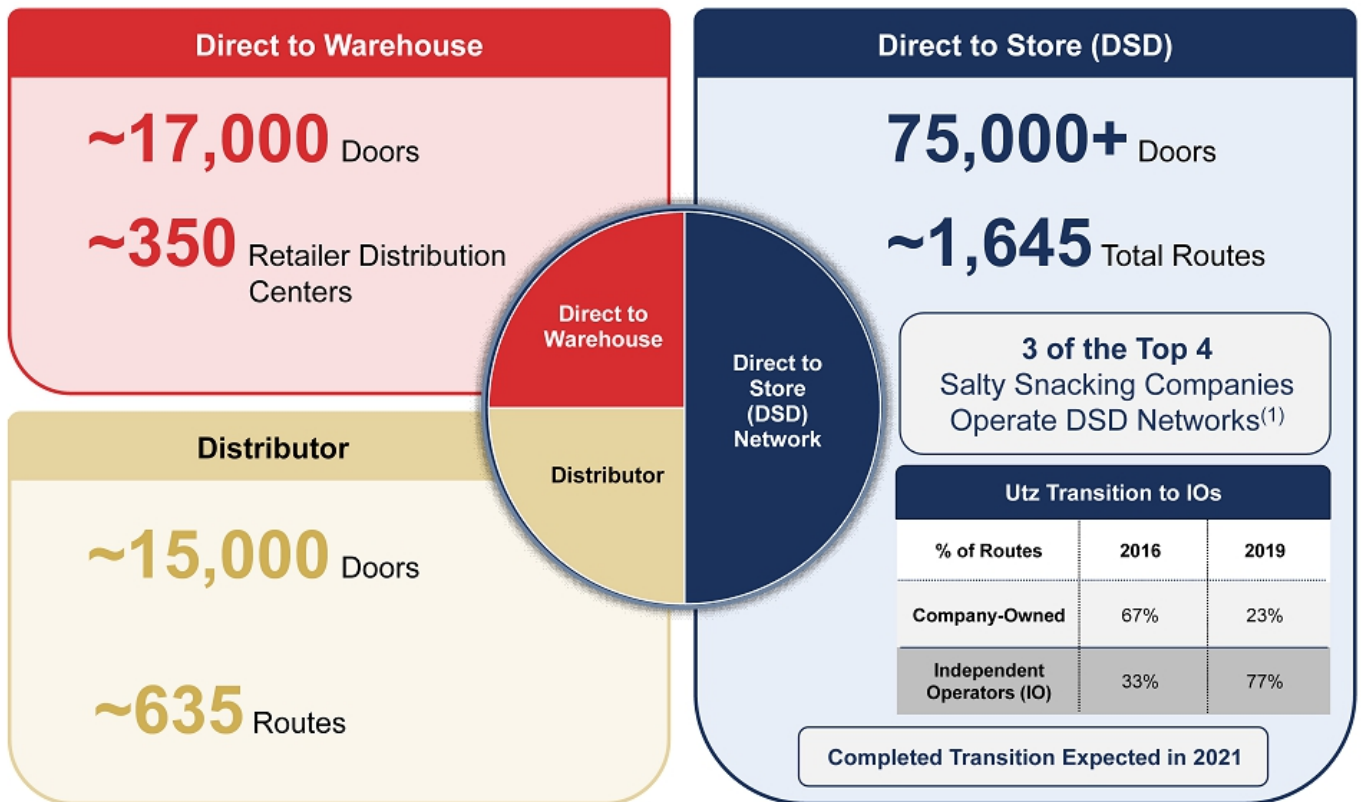
1). Source: IRI MULO-C data (52-week period ended 12/29/2019). 2). Includes dollar/discout.



With Excellent Retail Shelf and Display Presence



Flexible, Efficient DSD and Warehouse Distribution System

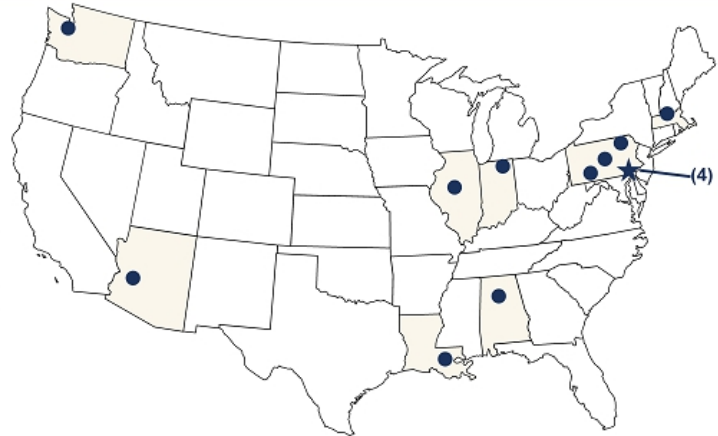


1). Sourced from management estimates.



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 |  | 11.2x | 7.4x | 5.8% |
| 2017 |  | NM | 10.2x ⁽¹⁾ | 13.8% |
| 2016 |  | 15.8x | 7.6x | 9.6% |
| 2013 |  | 13.2x | 5.7x | 8.7% |
| 2011 |  | 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 | <i>Chief Executive Officer</i> | 24 Years |  |
|  Cary Devore | <i>EVP & Chief Financial Officer</i> | 4 Years |     |
|  Mark Schreiber | <i>EVP, Sales & Marketing</i> | 3 Years |   |
|  Tucker Lawrence | <i>EVP, Chief Supply Chain Officer</i> | 15 Years |  |
|  Ajay Kataria | <i>EVP, Finance & Accounting</i> | 3 Years |   |
|  Todd Staub | <i>EVP & Chief Administrative Officer</i> | 23 Years |  |



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

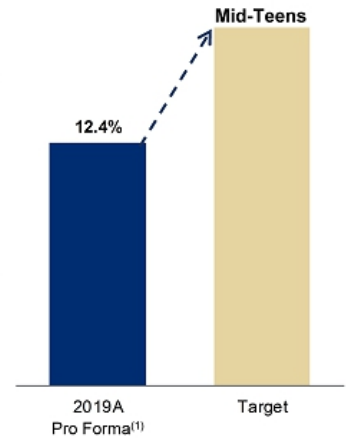
Capital Available

- 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)

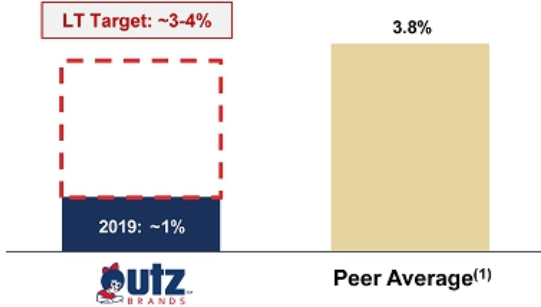
| | | Expected Financial Impact |
|--------------------------------------|--|--|
| A. Drive Productivity | Procurement <ul style="list-style-type: none"> ▪ e-Auctions ▪ Group Purchasing ▪ Product Design | <p>Ongoing Annual Productivity Savings of 3-4% of COGS</p> <p>Supply Chain Opportunities Identified with \$50 million Potential Over Three-Year Period</p> |
| | Manufacturing Processes <ul style="list-style-type: none"> ▪ LEAN/CI Projects ▪ Raw Materials Waste/Giveaways ▪ Forecasting and Scheduling | |
| | Manufacturing Footprint <ul style="list-style-type: none"> ▪ Plant Optimization | |
| | Distribution <ul style="list-style-type: none"> ▪ Network Optimization ▪ Route-to-Market Efficiencies | |
| | G&A <ul style="list-style-type: none"> ▪ Final IO Conversion ▪ ERP Efficiencies | |
| B. Optimize Revenue and Trade | <ul style="list-style-type: none"> ▪ New Trade Management Software in 2020 ▪ Leverage Insights from ERP Rollout ▪ Price Pack Architecture Initiatives | ~25bps per Annum Over 3 Years |
| C. Improve Margin Mix | <ul style="list-style-type: none"> ▪ Grow Higher-Margin Power Brands ▪ De-emphasize Lower-Margin Private Label/Partner Brands | ~30bps per Annum |



Accelerate Power Brands Through Enhanced Marketing and Innovation

Increase Marketing Spend

Advertising Expense % of Sales



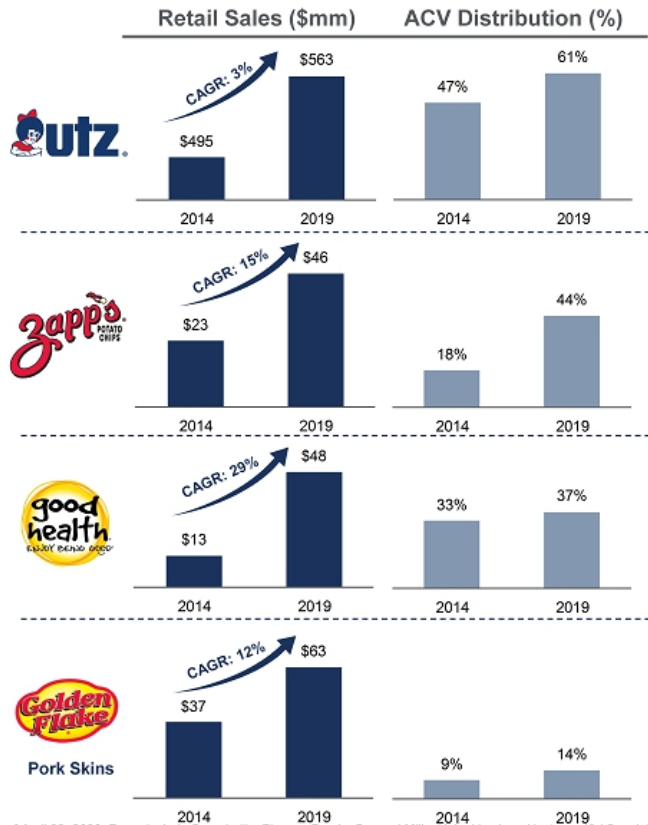
Improve Brand Marketing Execution

- Shift from “push” to “pull” marketing orientation
- Reallocate existing spend to higher ROI marketing
- Leverage consumer research and insights
- Enhance new product innovation capabilities
- Improve sales execution with analytics and technology

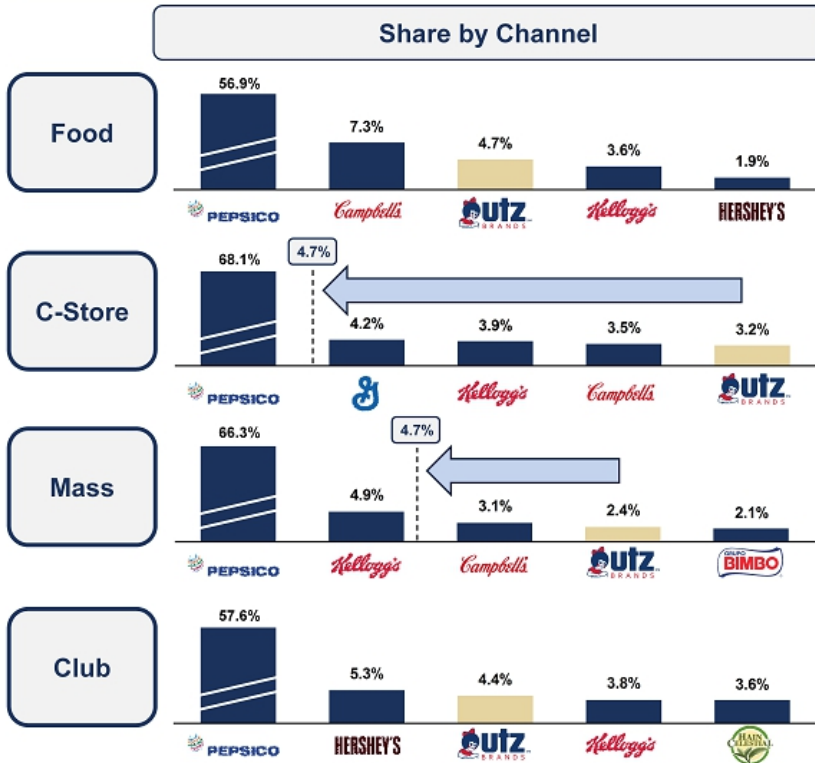
Source: Company filings, Management estimates. IRI MULO-C data for 2014 and 2019 calendar years.

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.

Strong Momentum in Key Power Brands



Expand Distribution in Underpenetrated Channels and Customers



- ### 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% |

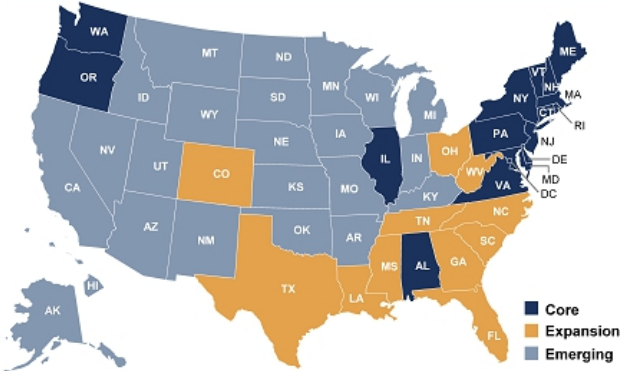
4.7% Share in C-Store and Mass Represents \$210mm of Incremental Retail Sales

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.

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 MULOC data (52-week period ended 12/29/2019).



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 | Near-Term Acquisition Criteria <ul style="list-style-type: none"> A. Focus on Branded Snacking in the U.S. with Concentration on Salty Snacks <ul style="list-style-type: none"> – Facilitate Geographic Expansion – Increase Presence in Sub-Categories – Enhance Growth B. Deliver Strong Synergies |
| 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 <ul style="list-style-type: none"> ▪ Smaller Tuck-ins ▪ Transformative / RMT Vehicle | Financial Priorities <ul style="list-style-type: none"> ▪ Accretive and Multiple Enhancing ▪ Consistent with Target Leverage Policy |



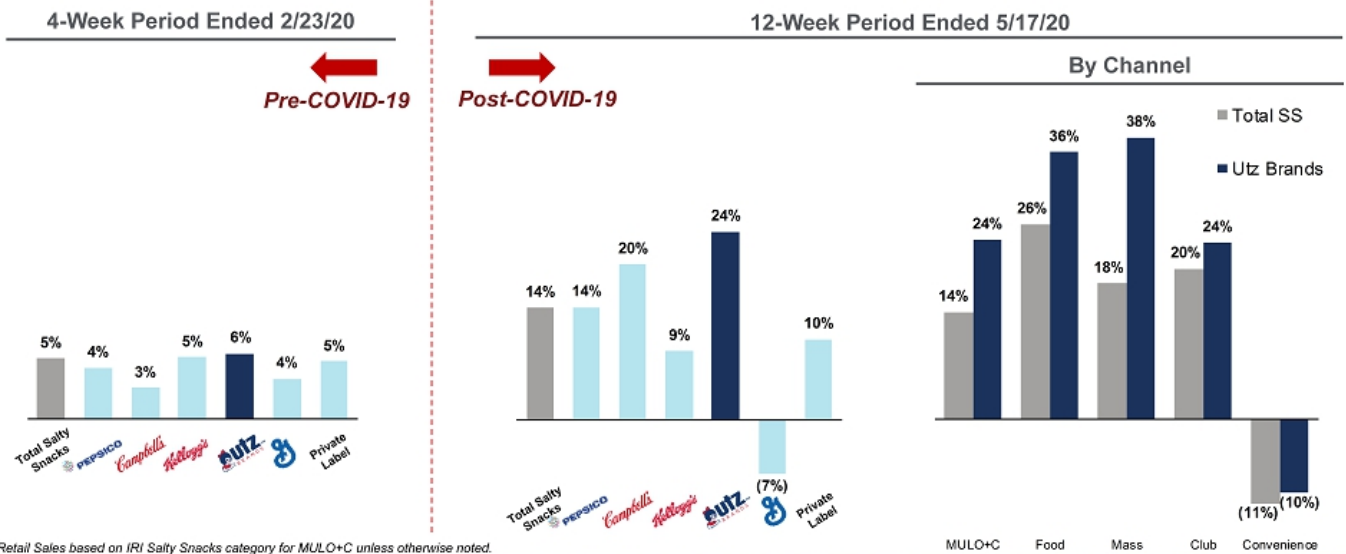
IV. Financial Overview



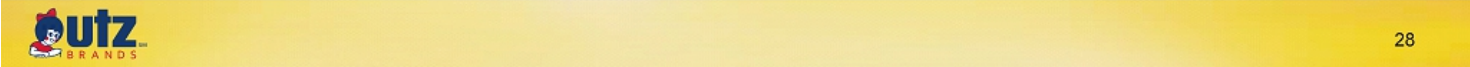
Utz Growth During COVID Significantly Better than Competitors

- 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
- Consumers reassured by strong brand recognition in Core geographies
- 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 (52 weeks ended 4/19/20)⁽¹⁾

2020 YoY Salty Snacks Retail Sales Growth⁽¹⁾



¹⁾ Retail Sales based on IRI Salty Snacks category for MULO+C unless otherwise noted.



COVID Favorable Longer-Term for Utz Brands

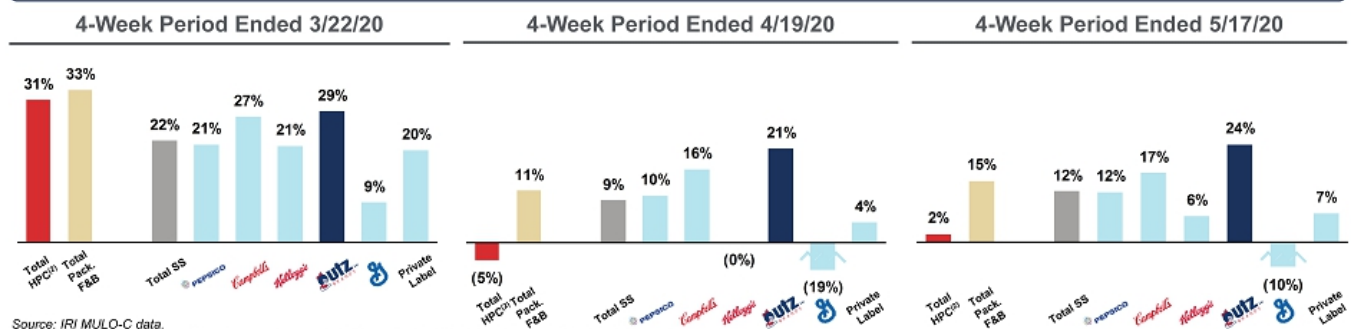
Longer-Term Increase in At-Home Food Consumption

- 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 customer relationships 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

2020 YoY Retail Sales Growth

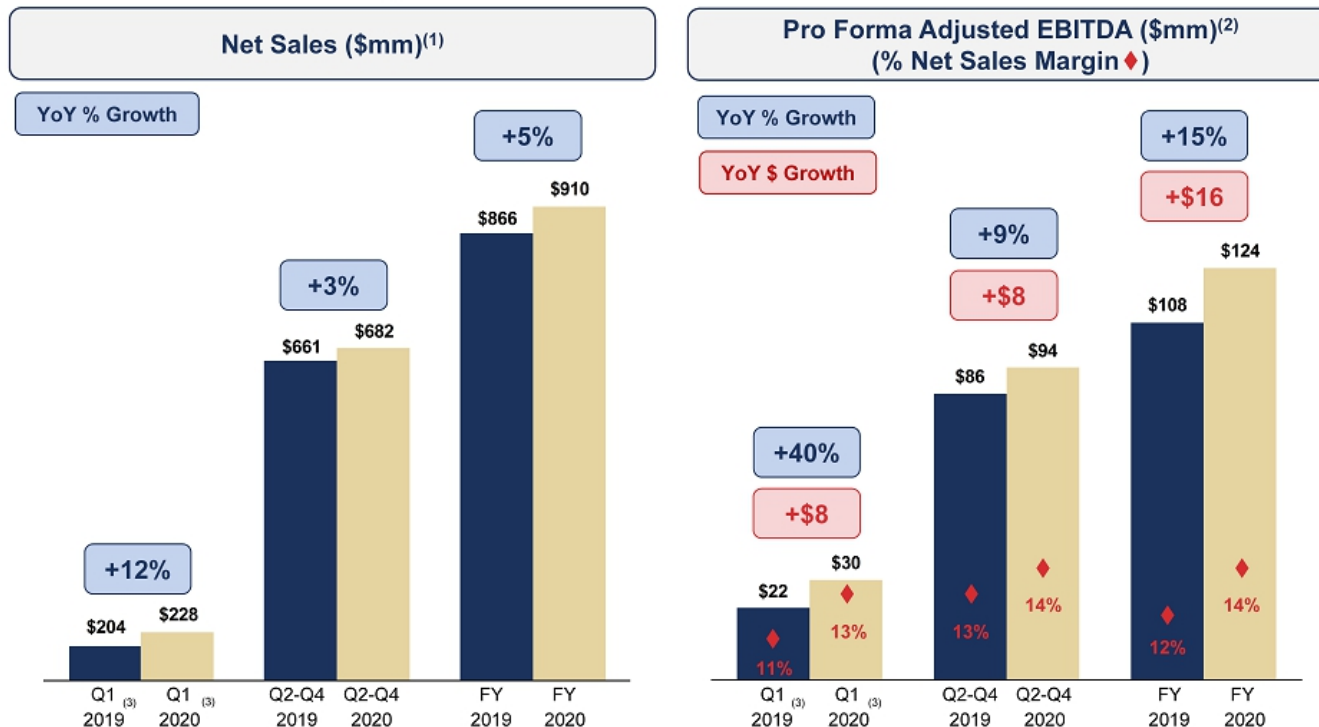


Source: IRI MULO-C data.
 1). Based on IRI panel survey for the 12-week period ended May 17, 2020. 2). Excludes household cleaning products.



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)



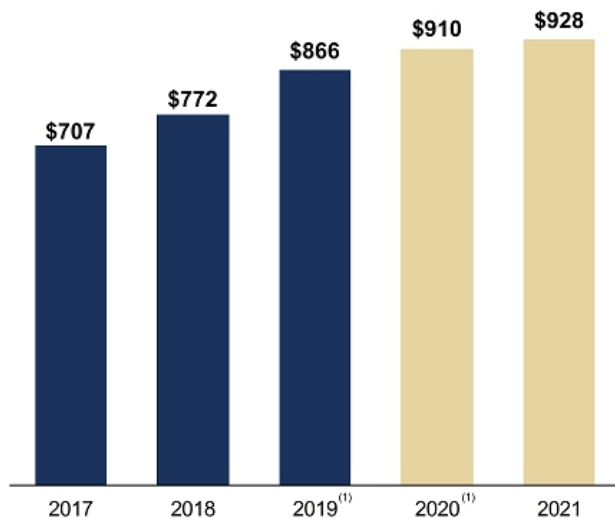
1). Pro Forma for the acquisitions of Conagra Snacks and Kitchen Cooked. 2020 numbers exclude the impact of the 53rd week.
 2). Pro Forma for the acquisitions of Conagra Snacks and Kitchen Cooked. Includes full run rate synergies and public company costs. 2020 numbers exclude the impact of the 53rd week.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



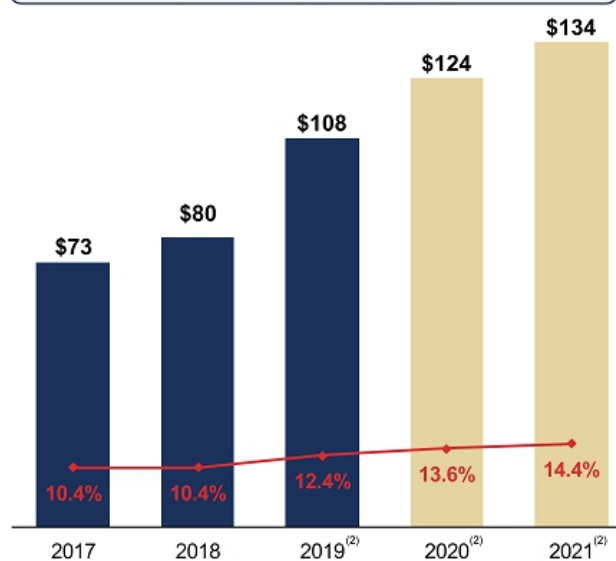
Summary Financials

Net Sales

(\$ in mm)



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



| | | | | | | | | | |
|--|------|-------|------|---------------------|-------------------------------------|------|-------|-------|------|
| Net Sales Growth | 9.2% | 12.1% | 5.1% | 2.0% ⁽³⁾ | Pro Forma Adj. EBITDA Growth | 9.6% | 34.3% | 15.1% | 8.1% |
| Organic Retail Sales Growth⁽⁴⁾ | 3.5% | 2.6% | 5+% | 3+% | | | | | |

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.

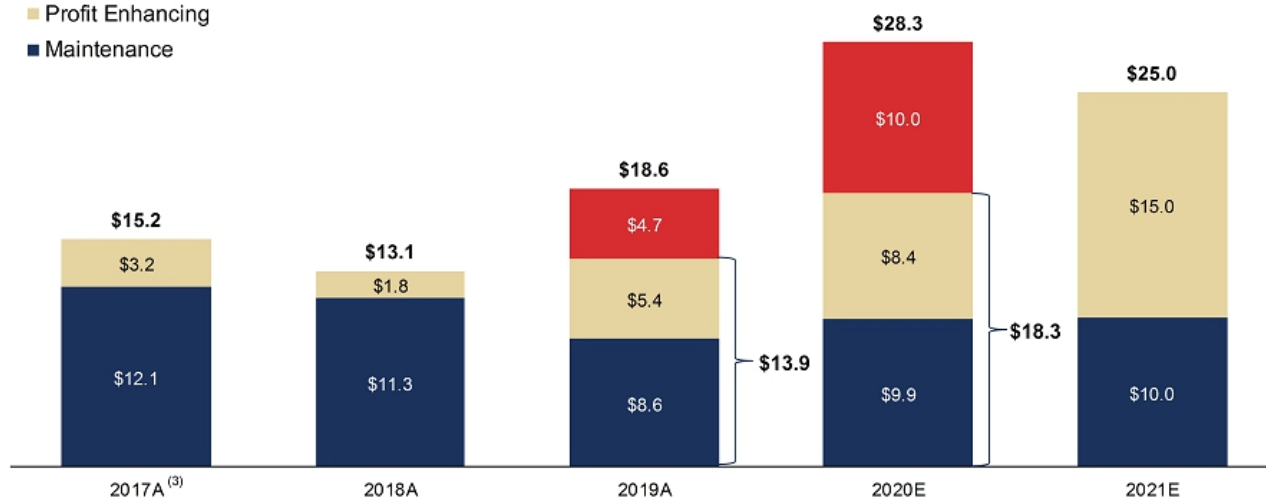
4). IRI MULO+C data (calendar years ending 2017-2019). Excludes the impact of acquired brands until a full year of Utz ownership is in the baseline.



Significant Profit-Enhancing Capex Opportunities; Strong FCF Conversion

Capital Expenditures (\$ in mm)

- New ERP Implementation
- Profit Enhancing
- Maintenance



| | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| % 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

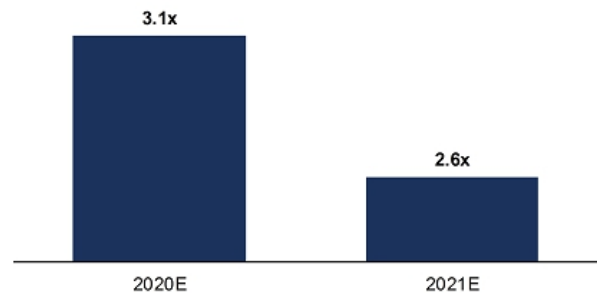
Cash Flow Priorities

- 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.





Appendix



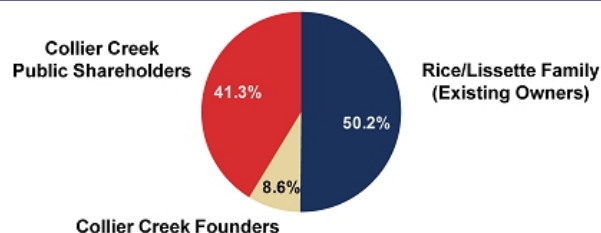
Transaction Overview

- 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

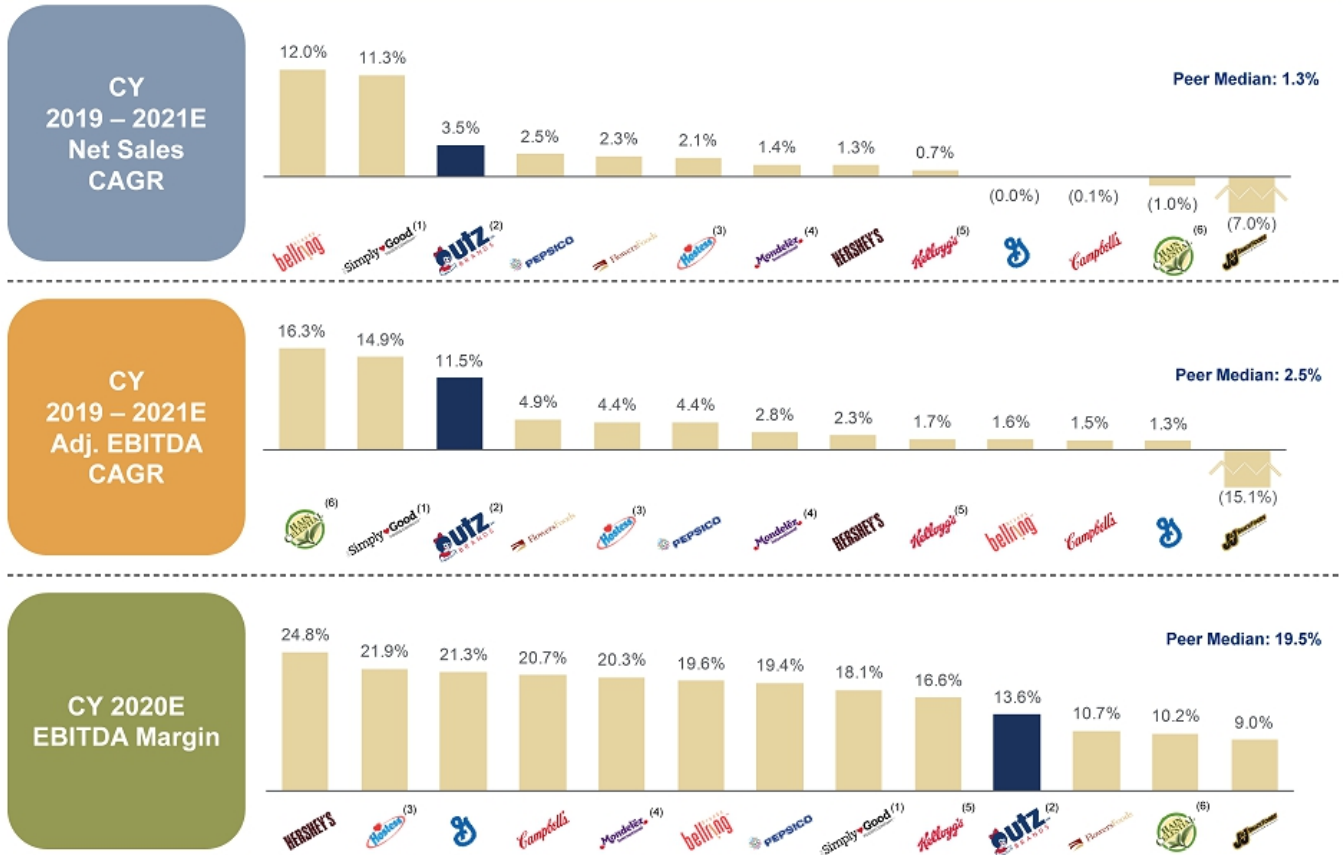
| Pro Forma Valuation (\$ in mm) | | |
|--|--|----------------|
| Collier Creek Illustrative Share Price | | \$10.00 |
| Pro Forma Shares Outstanding (mm) ⁽¹⁾ | | 115.1 |
| Equity Value | | \$1,151 |
| Net Debt ⁽¹⁾ | | 409 |
| Enterprise Value ⁽¹⁾ | | \$1,561 |
| Valuation Multiples | NTM PF Adj. EBITDA 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.

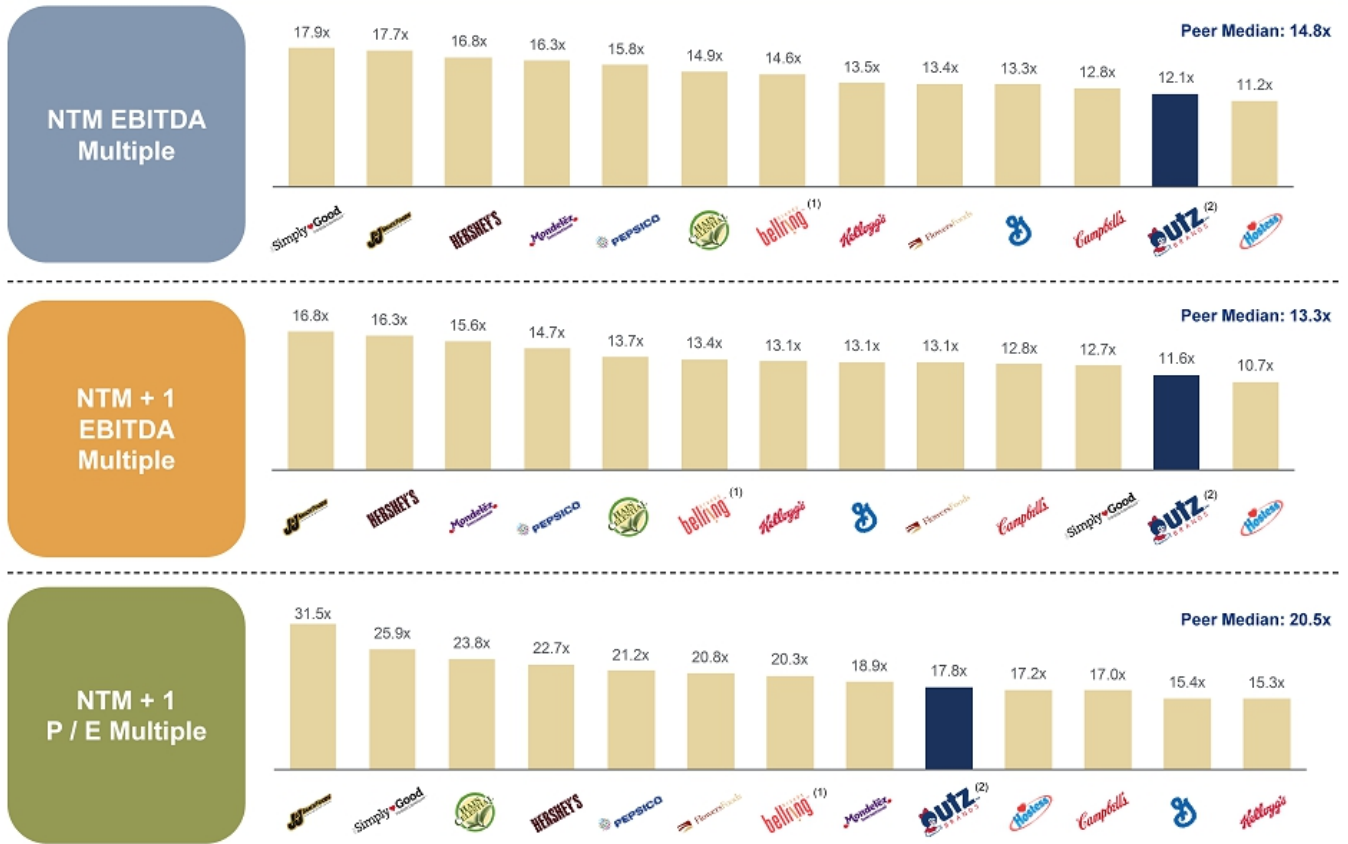


Operating Benchmarking to Peers



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)



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.

Margin Enhancements Further Reduce Implied Entry Valuation

(\$ in millions)

|  Current Financial Profile (2020E) | |
|---|------------------|
| Net Sales | \$910 |
| Adj. EBITDA⁽⁴⁾ | \$124 |
| Adj. EBITDA Margin | 13.6% |
| Normalized Adj. EBITDA Margin⁽¹⁾ | Mid-Teens |



| Pro Forma Normalized Financial Profile | | | |
|---|--------------------|--|------------------|
| Adj. EBITDA Margin ⁽¹⁾ | Incremental EBITDA | % of Identified Opportunities ⁽²⁾ | Implied Multiple |
| 15% | \$12 | 25% | 11.4x |
| 16% | \$22 | 43% | 10.7x |
| 17% | \$31 | 61% | 10.1x |

Median Peer NTM EBITDA Multiple⁽³⁾ – 14.8x

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). Incremental EBITDA as a percentage of identified supply chain cost savings initiatives that have the potential to cumulatively deliver approximately \$50 million of annual gross cost savings.

3). 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 36 for additional detail.

4). See page 40 for reconciliation.








Expected Board of Directors

Collier Creek Director Nominees

| Name | Title | Bio |
|--|--|---|
|  Roger Deromedi | <i>Chairman</i> | <ul style="list-style-type: none"> Former Chairman, Pinnacle Foods, Former CEO, Kraft Foods |
|  Craig Steeneck | <i>Director; Chair, Audit Committee; Special Advisor</i> | <ul style="list-style-type: none"> Former EVP & Chief Financial Officer, Pinnacle Foods Former CFO, International Home Foods |
|  Tony Fernandez | <i>Director</i> | <ul style="list-style-type: none"> Former EVP & Chief Supply Chain Officer, Pinnacle Foods Former Chief Supply Chain Officer, Cadbury |
|  Christina Choi | <i>Director</i> | <ul style="list-style-type: none"> Sr. Vice President, Diageo Former Global Brand Vice President, AB InBev |
|  Jason Giordano | <i>Director Chair, Compensation Committee</i> | <ul style="list-style-type: none"> Sr. Managing Director, CC Capital Former Managing Director, Blackstone |

Family Director Nominees

| Name | Title | Bio |
|---|--|---|
|  Dylan Lissette | <i>Chief Executive Officer</i> | <ul style="list-style-type: none"> CEO, Utz 24 years at Utz |
|  Mike Rice | <i>Director; Chairman Emeritus; Special Advisor</i> | <ul style="list-style-type: none"> Former Chairman & CEO, Utz 40+ years at Utz |
|  Tim Brown | <i>Director</i> | <ul style="list-style-type: none"> President & CEO, Sageworth 25-year Director at Utz |
|  John Lindeman | <i>Director</i> | <ul style="list-style-type: none"> CFO, Hydrofarm Former CFO, Calavo Growers |
|  John Altmeyer | <i>Director Chair, Nominating & Governance Committee</i> | <ul style="list-style-type: none"> Former CEO, Carlisle Syntec |

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



Non-GAAP Reconciliation

| | | Non-GAAP Reconciliation | | | | |
|--|--|-------------------------|--------------|--------------|-----------------------|--------------|
| | | Fiscal Year Ended, | | | Fiscal Quarter Ended, | |
| | | December | December | December | March 31, | March 29, |
| | | 31, 2017 | 30, 2018 | 29, 2019 | 2019 | 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.

