

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Utz Brands Inc.		2 Issuer's employer identification number (EIN) 85-2751850	
3 Name of contact for additional information Kevin Powers	4 Telephone No. of contact 717-637-6644	5 Email address of contact kpowers@utzsnacks.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 900 High Street		7 City, town, or post office, state, and ZIP code of contact Hanover, PA 17331	
8 Date of action October 13, 2020		9 Classification and description Class A Common Share Nontaxable Return of Capital Distribution	
10 CUSIP number 918090101	11 Serial number(s) N/A	12 Ticker symbol UTZ (NYSE)	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On September 10, 2020, Utz Brands Inc. ("UTZ") declared a cash distribution of \$0.05 per class A common share payable to stockholders of record on September 21, 2020. Payment of the distribution occurred on October 13, 2020. The entire distribution is in excess of UTZ's current and accumulated earnings and profits and is considered a nontaxable return of capital distribution.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The return of capital distribution will reduce the shareholder tax basis by \$0.05 per class A common share held on the date of the distribution.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **At the close of UTZ's fiscal period of August 29, 2020 through January 3, 2021, UTZ calculated its earnings and profits ("E&P"). The result was a current and accumulated E&P deficit, which characterizes the October 13, 2020 distribution in excess of E&P as a return of capital that reduces each shareholder's tax basis in the applicable shares.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC sections 301(c)(1) and 316(a), the portion of a distribution which is a dividend is includable in gross income. Per IRC section 301(c)(2), the portion of a distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ No loss may be recognized per the return of capital distribution. The shareholder's cost basis should be adjusted to reflect the return of capital distribution, which may affect the gain or loss realized upon disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to 2020. The information will also be provided on a 2020 Form 1099-Div, box 3. Pursuant to IRC section 6045, as amended by the Emergency Economic Stabilization Act of 2008, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the October 13, 2020 distribution date to reflect the return of capital.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 3/17/2021

Print your name ▶ Cary Devore Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			