Cowen – Future of the Consumer Conference

WHOLE EARTH BRANDS

Open a World of Goodness®

May 25, 2022

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Agenda

Our Purpose


PREMIUM CARB-CONSCIOUS TREATS
Swerve
SWEETS
Chocolate Chip Cookie Mix
WHOLE EARTH
PLANT-BASED SUGAR ALTERNATIVE
GRANULATED
Allulose Baking Blend

We Are Taking On Refined Sugar

Our **MISSION**

Enabling healthier lifestyles and providing access to high-quality plant-based sweeteners, flavor enhancers and other foods through our diverse portfolio of trusted brands and delicious products

Strong Foundation in Place to Drive Scale Benefits

JUNE 25, 2020

Formed from legacy brands, Merisant and MAFCO; **Begins trading on Nasdaq**

JULY 7, 2020

Whole Earth becomes fastest growing stevia-based sweetener, 6x faster than the category

JULY 16, 2020

CPG branded segment reaches 31% market share in the U.K; Pure Via became one of the fastest growing natural sweetener brands following 2019 launch

NOV. 10, 2020

Acquires Swerve, doubled Company's North American market share to 10%

FEB. 8, 2021

Acquires **Wholesome Sweeteners**, nearly doubling Branded CPG revenue

MAY 14, 2021

Announces **completion of Swerve and Wholesome Integrations**

AUGUST 9, 2021

Announces **completion of Flavors & Ingredients footprint optimization**

Branded CPG Supply Chain Reinvention milestone with opening of Decatur, AL production facility

FEBRUARY 24, 2022

Launches ESG Framework

Wholesome receives earnout for strong performance

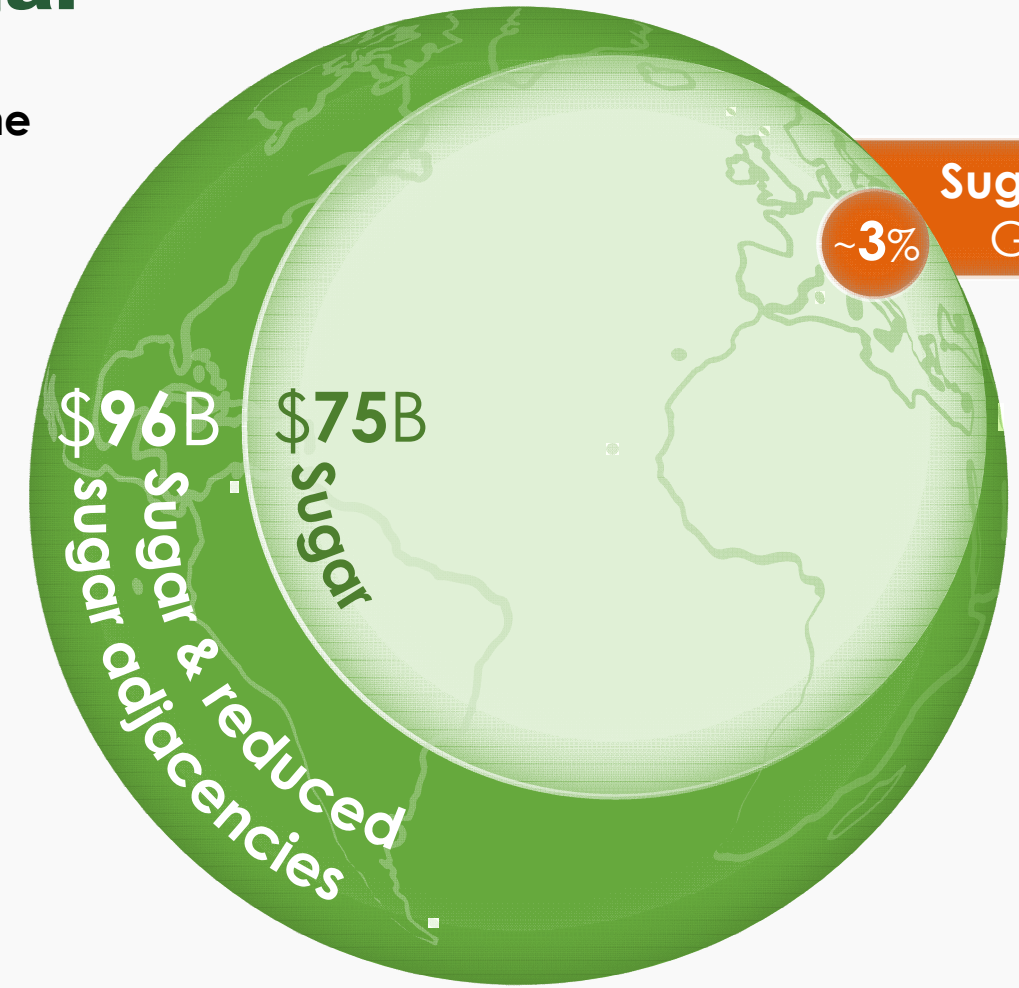
MAY 10, 2022

Branded CPG: successful production ramp-up following Supply Chain Reinvention actions

Nielsen data
Company Materials, SEC Filings

Disrupting a Massive ~$100B+ Market Dominated by Refined Sugar

Whole Earth Brands is the only global player disrupting refined sugar



Sugar Substitutes
~3% Global Penetration

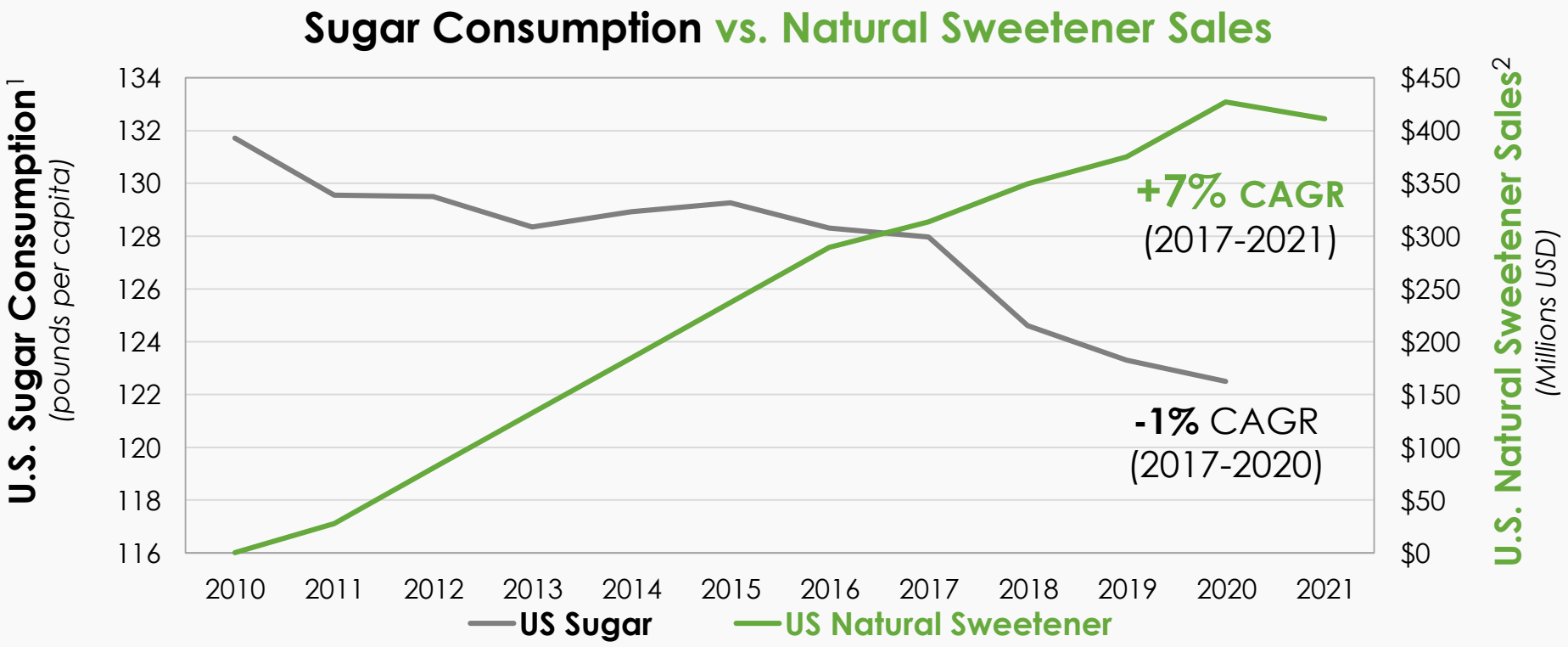
- Low-calorie sweeteners represent only ~3% of global tabletop sweetener volumes
- Natural sweeteners category is in its infancy, commercialization of Stevia began in 2008
- A tremendous opportunity exists for low-calorie sweeteners to gain share against sugar globally

Sources:

Global Sugar	https://www.researchandmarkets.com/reports/4801651/global-sugar-market-forecasts-from-2019-to-2024#src-pos-8
Global Reduced Sugar (ex. Beverages)	Euromonitor Passport Market Sizes
Sugar Substitutes	Global penetration measured as percentage of Sugar TAM; LMC, L.E.K. research and analysis

Consumers Are Seeking Alternatives to Refined Sugar

Sugar consumption peaked in 1999 and has been steadily declining in the U.S.



Penetration opportunity extends globally

[1]USDA Economic Research Service, U.S. per capita caloric sweeteners in pounds estimated deliveries for domestic food and beverage use, by calendar year

[2]Nielsen Total US xAOC 2017-2021, Historical Data estimated at standard rate of growth from zero in 2010

Refined Sugar Is a Concern Across All Generations

Health at 18-24

No taste sacrifice
Low sugar
Sustainability
Plant based options
Organic

Low Sugar

&

Sustainability
Plant-based
Organic

Health at 25-44

No taste sacrifice
Low sugar
Sustainability
Plant based options
Organic
Gut health

Health at 45-54

No taste sacrifice
Low sugar
Sustainability
Low Fat
Avoid diets

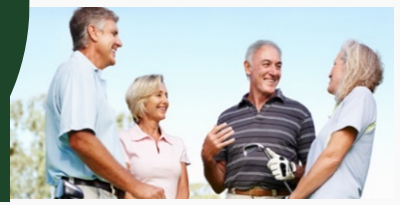
Low Sugar

&

Low Fat
Low Calorie

Health at 55+

No taste sacrifice
Low sugar
Low fat
Low sodium
Low Cholesterol
Avoid diets



[1] foodinsight.org, IFIC 2021 Food & Health Survey
All Other: Mintel. Consumer Approach to Nutrition. US. January 2020; Mintel. Free-From Foods. US. June 2019

The Cause? Our Diet Is Leading to a Global Health Problem

WHERE WE'VE BEEN…

The consumption of refined sugar is a major cause of obesity and many chronic diseases, such as type 2 diabetes and heart disease

3X the number of people have **obesity** today than in 1975[1]

700 million people will likely have diabetes by 2045[2]

CURRENT & FUTURE STATE…

Growing demand for healthier food choices will continue to reduce refined sugar usage

60% of consumers find low sugar products to be appealing[3]

35% believe companies should do more to reduce sugar in their products[4]

Negative eating habits during the COVID-19 pandemic contributed to 42% of Americans gaining weight, further exacerbating health conditions[5]

[1]https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight
[2]https://www.idf.org/aboutdiabetes/what-is-diabetes/facts-figures.html
[3]Mintel, The Low-Sugar Destiny of Health, January 2021
[4]Mintel Sugar and Sweeteners Report, December 2016
[5]https://www.healthline.com/health-news/61-percent-of-americans-say-they-gained-weight-during-the-pandemic

Whole Earth Brands is Part of the Solution to this Growing Problem

We are aggressively leading the charge to catalyze industry innovation, product trial and consumer awareness

Whole Earth Brands is displacing refined sugar

Natural Sweetener Category

Looking to keep on displacing refined sugar by bringing modern, sugar-conscious attributes to sweet adjacencies including baking, chocolate, and beyond

"Free from added sugar" is claimed on 12% of total edible products, growing +16%[2]

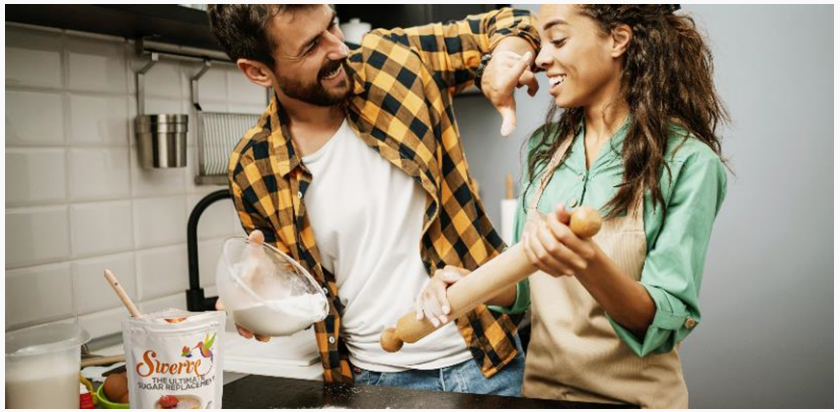
Whole Earth Brands is tackling the problem through a multi-prong strategy of providing consumers with delicious, sugar substitutes, baking solutions and other ready to eat no-sugar-added products

Nielsen IQ Answers, Total Edibles, L52Wk ending 1/23/21 Total US xAOC Incl. Convenience

Global Beverage Consumption and In-Home Baking Trends Perfectly Aligned with Business Strategy

Coffee and tea consumption continues mid-to-high single digit growth[1]

Baking accounts for 50% of worldwide sugar consumption



47%

are looking for ways to cook healthier[2]

46%

are baking more post COVID-19[2]

Source: Euromonitor, LMC

[1] Coffee and tea are the most common applications for low calorie sweeteners. Coffee and tea are primarily self sweetened; therefore, as consumption increases, sweetener demand is expected to increase accordingly

[2] Food Navigator-usa.com, Survey: Cooking more at home could become the new normal post-pandemic

ESG Framework: 3 Pillars Supported by 2030 Goals Across 7 Material Sustainability Categories will be Released by End of Q2

Our MISSION

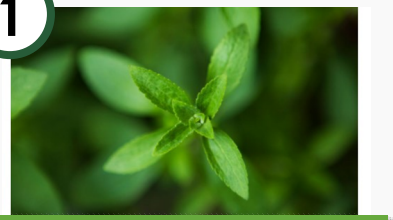
Enabling healthier lifestyles to delight customers through our diverse portfolio of trusted brands & delicious products

Our ESG VISION

Bring goodness to people & the planet

Our ESG PILLARS

1



Produce Sustainability

2

Support Workers & Communities

3

Enable Healthier Lifestyles

PILLAR GOAL AREAS

Produce Sustainability	Support Workers & Communities	Enable Healthier Lifestyles
✓ Climate	✓ Responsible Sourcing	✓ Innovation & Transparency
✓ Packaging	✓ Diversity & Inclusion	✓ Equitable Access
✓ Waste & Water		

Who We Are

Leading CPG Portfolio of Brands

Premium, plant-based sweeteners and beyond with wellness at heart

High quality, responsibly-sourced organic, fair trade, clean indulgence

Zero sugar, Keto-friendly sweeteners & mixes for ultimate enjoyment

Premium, natural ingredient sweeteners for beverages, baking, & pure joy

Leading legacy sweeteners brand for beverages, baking & more

Trusted, value-oriented sweeteners for beverages & baking

Expansion into category adjacencies – including baking and ready-to-eat products – drives revenue growth

CPG Portfolio of Brands in Key Markets

SHARE RANK in Top 7 Markets

	BRAND AWARENESS	U.S. #4	France #1	U.K. #1	Australia #1	Argentina #2	South Africa #1	Thailand #1
WHOLE EARTH	12%	✓			✓			
PURE VIA	48 - 50%		✓	✓				
Wholesome	7%	✓						
Swerve	8%	✓						
equal	75 - 90%	✓			✓	✓	✓	✓
Canderel	80 - 90%		✓	✓			✓	

"Share Rank": Market Nielsen latest data YTD period through 2021
"Brand Awareness": UK data from 2018 Dig Insights study. U.S. and France data from 2018 Brand Health Tracking Study; Australia data from 2018 Colmar Brunton report; South Africa data from TNS report 2014; Argentina Estudio Nora Reyes report 2017; L.E.K. management data for Swerve

Flavors & Ingredients Segment is Driving Growth

A very strong foundation to build upon

World-class supply chain knowledge and experience

Long-term strategic relationships with critical supply partners

Mafco is the security of supply "backstop" for global licorice supply as a critical performance ingredient

GFSI certified manufacturing to use any type/origin of licorice raw material to make Mafco's finished licorice products

Best in class licorice product applications development and technical support

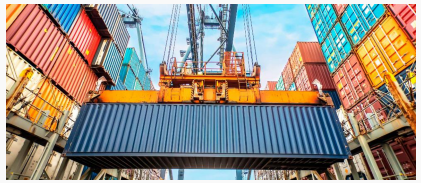
Empowered by experienced leadership, an application-focused sales strategy, and a stronger R&D & sales team to drive growth

How We Grow

Growth Drivers

1 Drive category leadership through innovation and brand building

2 Disrupt adjacent categories with reduced/no-sugar-added / better-for-you new product offerings



3 Expand distribution by leveraging Whole Earth Brands "Power of One" portfolio across channels

4 Continue to strengthen our global supply chain and manufacturing footprint

5 Selectively target strategic acquisitions to enhance portfolio and penetrate new markets

Pillars to Grow North America Market Share

1

Improved product supply

Decatur Alabama plant output improved throughout Q1

March production levels best in over a year

2

Exciting Innovation pipeline

2022 innovation slate in progress combining optimal ingredients and format by consumer need

3

"Power of One" Distribution wins

Several distribution gains secured for 2022

Channels unmeasured by Nielsen account for 27% of WEB North America's channel mix

4

Brand Building initiatives underway

Activate consumer to drive household penetration and build share through social, digital, and customer specific advertising

North America 2022 Innovation Pipeline

BRAND	CORE PRODUCT	CORE PACKAGING	ADJACENCY
Swerve			
WHOLE EARTH			
equal	Coming Soon		Coming Soon
Wholesome			

North America “Power of One” Distribution Gains for 2022

Key Distribution Wins			
Customer Type	Key National Discount Retailer	Key National Grocer	Key National Grocer
Brand(s) Accepted	equal	WHOLE EARTH, equal, Wholesome, Swerve	WHOLE EARTH, Wholesome
Format(s) Accepted	Sachets	Bags & Sachets	Baking Mixes & Sachets

North America 2022 Brand Building Initiatives

1 CONSUMER ENGAGEMENT

Influencer activations to drive relevancy, cross-channel content, and omni-channel velocities

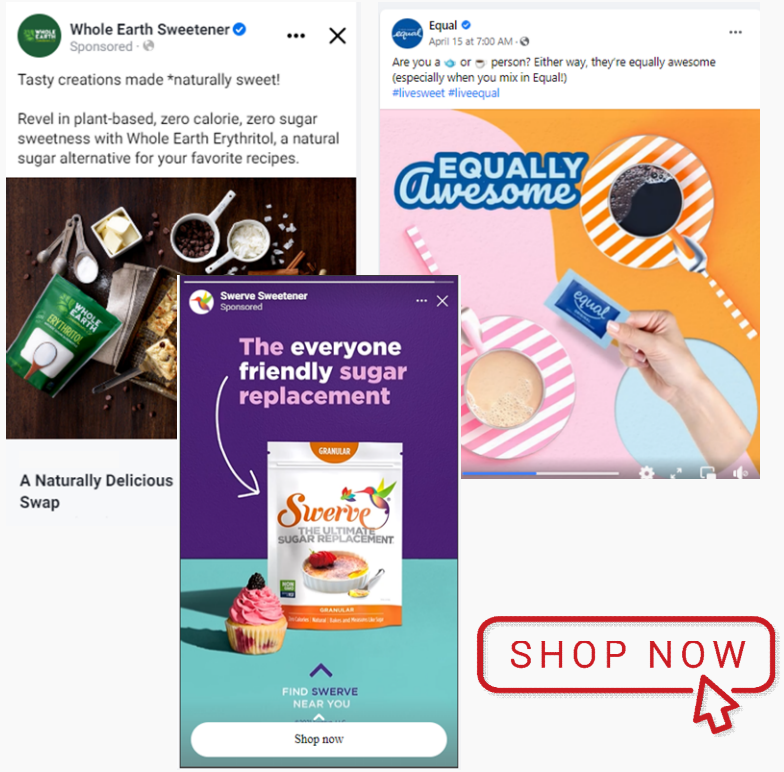
Hungry Girl www.hungry-girl.com + amazon live

Walmart Life & Style +

Activated at Key National Mass Merchandiser

2 SOCIAL & DIGITAL ADVERTISING

Impactful Social, Digital programmatic advertising to maintain cultural relevance



3 CUSTOMER SPECIFIC ADVERTISING

Drive Innovation and amplify promotional drives with targeted Social

Key National Grocer

Innovation Trial & Velocities

Key Regional Grocers

Q2 Promo Amplification

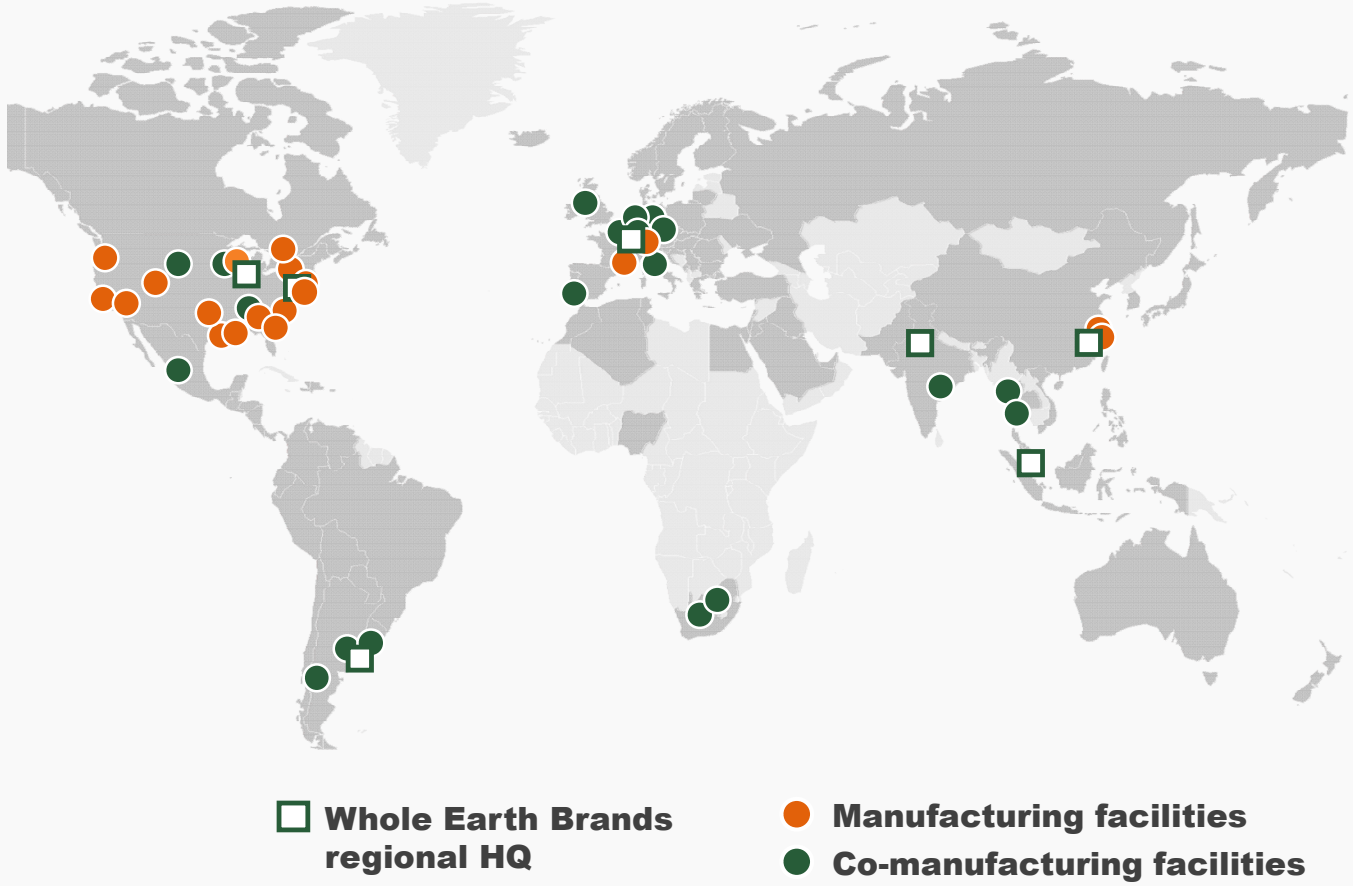
Global Supply Chain Capabilities

Driving top-line growth, margin expansion and free cash flow generation

- **Asset-light manufacturing model**
  - Serves >100 countries primarily through co-manufacturing facilities
- **World-class supply chain capabilities**
  - Enable rapid rollout of new products and seamless integration of acquired businesses

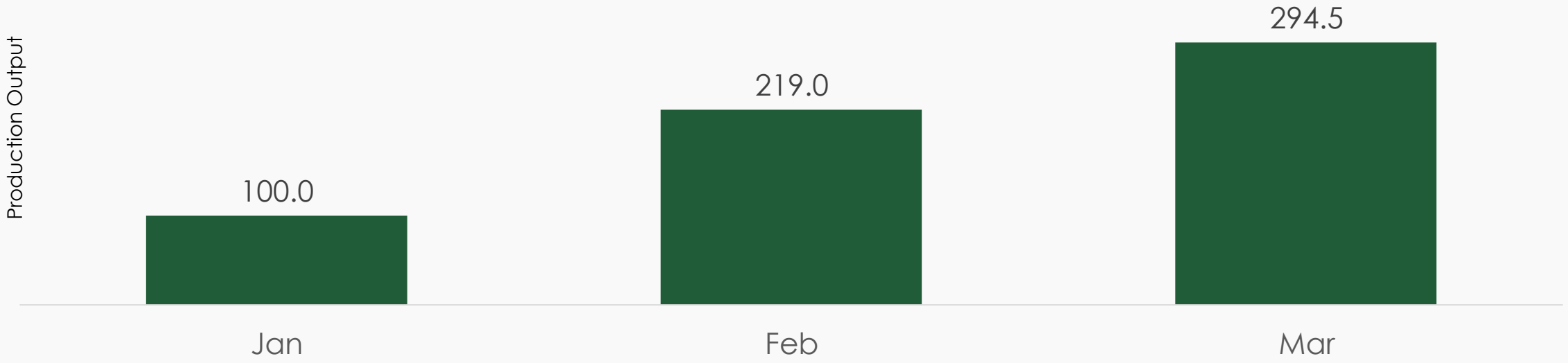
North America Supply Chain Reinvention well underway

- Streamline sourcing, manufacturing, and logistics
- Enables future M&A plug-ins/synergies capture



Improved Product Supply in North America

Decatur Alabama plant output improved throughout Q1



- COVID-19 Omicron spike in early January cause staffing shortage that continue through majority of the month
- Reduced number of operational days to ready plant and install new lines

- Staffing levels improved as Omicron reduces and training takes hold

- Continuing to improve staffing levels
- Begin production on new lines

Note: chart data indexed at January output levels for comparison purposes

Productivity Gains to Help Offset Inflation

Pricing

- Execute list price increases and trade spend optimization
- Evaluate packaging size opportunities

COGS Savings

- Commodity pre-buys ahead of 2022
- Productivity initiatives include:
  - Flavors & Ingredients Footprint Optimization including Camden plant closure, driving approximately $2-3 million in savings in both 2021 and 2022
  - North America Supply Chain Reinvention
  - Synergies from acquisitions driving cost favorability

SG&A Savings

- Synergies and Flavors & Ingredients Footprint Optimization drive savings
- Discretionary spend savings

Financial Highlights

2022 Guidance

Adjusted EBITDA guidance reflects 2 – 6% proforma organic growth

$ in millions	2021 Proforma Reconciliation				2022 Guidance		
	2021 Reported	Wholesome stub period	Bonus to full cash program	2021 Proforma	2022	Proforma Organic Growth (1)	Reported Growth
Revenue	$494	$20	--	$514	$530 - $545	3-6%	7-10%
Adjusted EBITDA	$82	$2	($2)	$82	$84 - $87	2-6%	2-6%
CAPEX	$12				~$10		

(1) The Company defines proforma organic growth to be as if the Company owned Wholesome for the full years 2021 and 2022.

Mid-Single Digit Long-Term Growth Algorithm

Net Sales	**Mid-single digit organic growth through the cycle** ▪ Driven by distribution gains, geographic expansion, and continued innovation ▪ Accelerated by tuck-in acquisitions
Adjusted EBITDA	**Margins of ~16-18%** ▪ Operational leverage from existing footprint and SG&A platform **Mid-to-High single digit growth** ▪ Accelerated by accretive and synergistic tuck-in acquisitions
CAPEX	**Long-term view of CAPEX approximating ~1.5% of net sales** ▪ Asset-light business model ▪ Higher spend in 2020/2021 associated with manufacturing footprint optimization project and supply chain reinvention

Disciplined Capital Allocation for Global Market Leadership

Opportunistically pursue synergistic, growth-enhancing M&A

Long-term leverage target ~3.0x

Priority for capital allocation will be towards deleveraging

Investment Highlights

Targeting a massive $100B sugar and reduced-sugar adjacencies market

Secular shift towards health and wellness and plant-based provides multi-decade tailwinds and large opportunities in sugar-laden products

Global platform serving long-standing customer relationships across 100+ countries through our leading brands

Asset-light and scalable business model with leading market positioning allows for sustainably high-margin profile

Attractive balance sheet and stable free cash flow supports growth initiatives and opportunity to drive complementary M&A

Thank You

Questions?

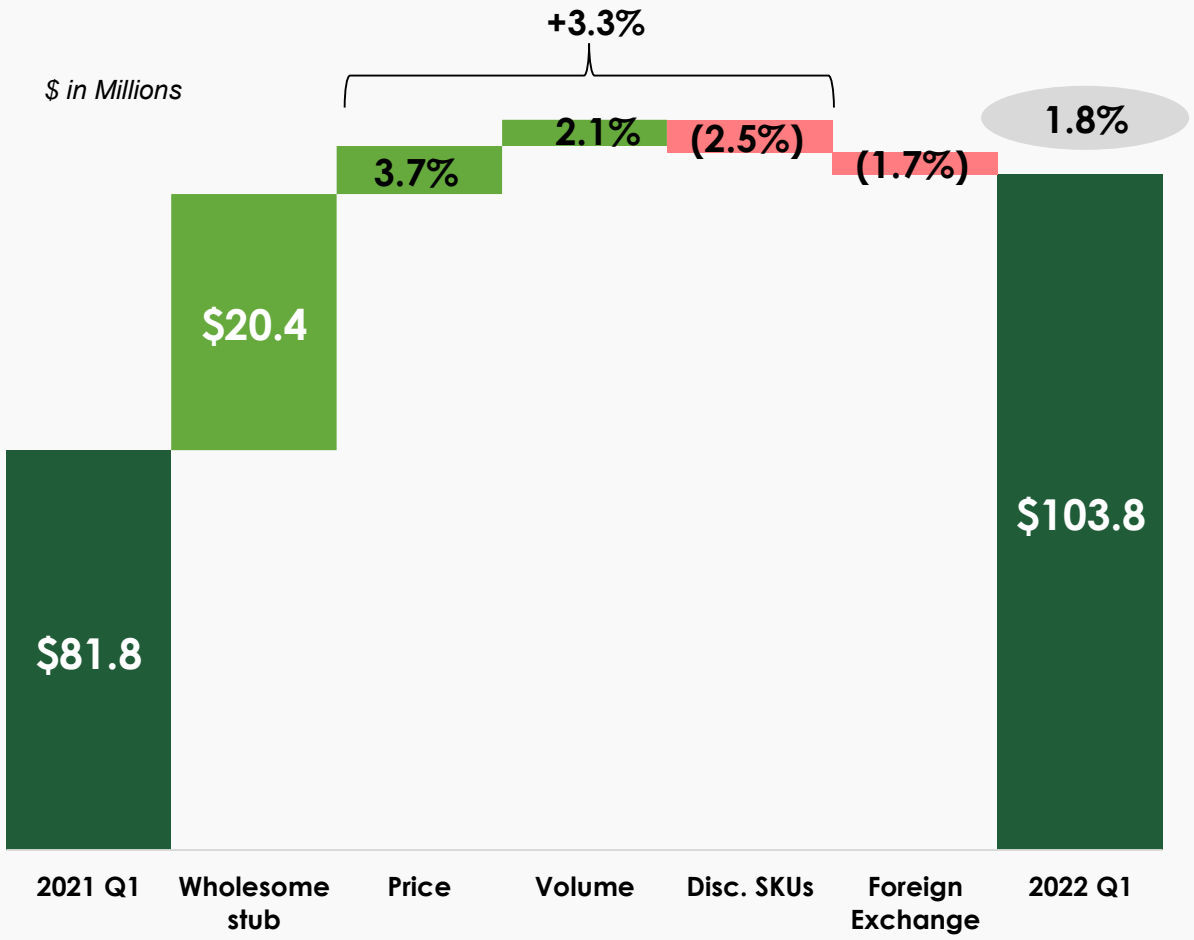
Appendix

Q1 2022 Financial Summary

- **Consolidated product revenues of $130.6 million** increased 23.4% versus prior year, driven by:
  - Wholesome acquisition and growth in the base business
  - Offset by -$1.8 million, or -1.7%, Forex impact as the USD strengthened against most currencies
- **Branded CPG proforma organic revenue growth was +3.3%**, driven by price increases taken throughout Q1
  - Volumes were flat, with decreases in North America driven by continued production ramp-up, low margin SKU rationalization, offset by gains in international
- **Flavors & Ingredients revenues increased by 11.7%,** driven by:
  - Strong volume growth across the portfolio and some price increases
- **Adjusted EBITDA delivery of $17.8 million,** an increase of 1.8%, driven by:
  - Growth from Wholesome acquisition, offset by -$0.4 million, or -2%, Forex impact as the USD strengthened against most currencies
- **Adjusted Free Cash Flow generation was $5.4 million** for Q1 2022 (excluding one-time Adjusted EBITDA cash adjustments)
- **Net debt as of March 31, 2022, was $387.3 million** net of unamortized debt discount and issuance costs
  - Represents a net leverage ratio of 4.53x using full year 2022 Adjusted EBITDA (mid-point of guidance). The increase from December 31,2021 was driven by the Wholesome final earnout payout in Q1.

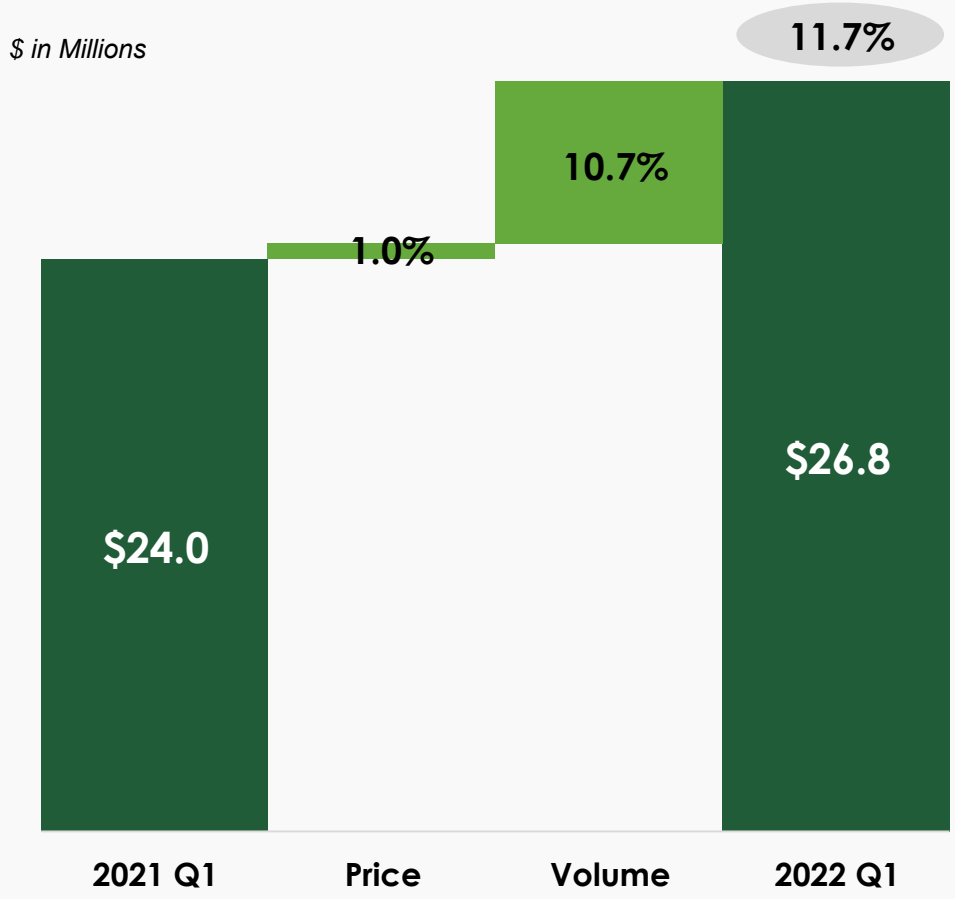
Q1 2022 Segment Revenue Performance

Branded CPG Segment



Branded CPG growth rates, shown on a proforma organic basis;
Wholesome stub period represents pre-acquisition period from Jan 1 – Feb 5, 2021

Flavors & Ingredients Segment



Product Revenues, Net Constant Currency and Proforma Organic Growth

$ in Thousands

	Three Months Ended March 31,							
			$ change			% change		
Product revenues, net	2022	2021	Reported	Constant Dollar	Foreign Exchange [2]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 103,761	$ 81,797	$ 21,964	$ 23,725	$ (1,761)	26.9%	29.0%	-2.2%
Flavors & Ingredients	26,831	24,028	2,803	2,803	-	11.7%	11.7%	0.0%
Combined	$ 130,592	$ 105,825	$ 24,767	$ 26,528	$ (1,761)	23.4%	25.1%	-1.7%
Proforma Organic[1]								
Branded CPG	$ 103,761	$ 102,171	$ 1,590	$ 3,352	$ (1,761)	1.6%	3.3%	-1.7%
Flavors & Ingredients	26,831	24,028	2,803	2,803	-	11.7%	11.7%	0.0%
Combined	$ 130,592	$ 126,199	$ 4,393	$ 6,155	$ (1,761)	3.5%	4.9%	-1.4%

[1] Product revenues, net shown on a like for like basis, including the impact of both acquisitions for all periods in both the current and prior year periods.

[2] The "foreign exchange" amounts presented, reflect the estimated impact from fluctuations in foreign currency exchange rates on product revenues.

Q1 2022 / Q1 2021 Adjusted EBITDA Reconciliation

$ in Thousands

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Product revenues, net	$ 130,592	$ 105,825
Net income (loss)	$ 2,726	$ (12,025)
Provision (benefit) for income taxes	1,124	(3,682)
Other income, net	(1,956)	(310)
Loss on extinguishment and debt transaction costs	-	5,513
Interest expense, net	6,032	5,078
Change in fair value of warrant liabilities	(861)	2,362
Operating income (loss)	7,065	(3,064)
Depreciation	1,460	969
Amortization of intangible assets	4,705	4,151
Purchase accounting adjustments	(1,599)	1,619
Transaction related expenses	-	210
Long term incentive plan	1,650	2,093
Severance and related expenses	230	-
Non-cash pension expense	10	-
Public company readiness	-	454
Restructuring	-	1,657
M&A transaction expenses	650	8,472
Supply chain reinvention	3,354	102
Other items	236	788
Adjusted EBITDA	$ 17,763	$ 17,452

Q1 2022 / Q1 2021 Operating Income Adjustments by P&L Line

$ in Thousands	Three Months Ended March 31, 2022					Three Months Ended March 31, 2021				
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income
Depreciation	$ 1,194	$ 266	$ -	$ -	$ 1,460	$ 969	$ -	$ -	$ -	$ 969
Amortization of intangible assets	-	-	4,705	-	4,705	-	-	4,151	-	4,151
Restructuring	-	-	-	-	-	-	-	-	358	358
Non-cash pension expense	-	10	-	-	10	-	-	-	-	-
Long term incentive plan	132	1,519	-	-	1,650	247	1,943	-	-	2,189
Purchase accounting costs	(1,599)	-	-	-	(1,599)	1,619	-	-	-	1,619
Other items	210	26	-	-	236	-	-	-	-	-
Total non-cash adjustments	**$ (64)**	**$ 1,822**	**$ 4,705**	**$ -**	**$ 6,463**	**$ 2,835**	**$ 1,943**	**$ 4,151**	**$ 358**	**$ 9,287**
Cash adjustments										
Restructuring	-	-	-	-	-	-	-	-	1,299	1,299
Long term incentive plan	-	-	-	-	-	(22)	(75)	-	-	(97)
Transaction related expenses	-	-	-	-	-	-	210	-	-	210
Severance and related expenses	-	230	-	-	230	-	-	-	-	-
Public company readiness	-	-	-	-	-	-	454	-	-	454
M&A transaction expenses	-	650	-	-	650	-	8,472	-	-	8,472
Supply chain reinvention	3,354	-	-	-	3,354	102	-	-	-	102
Other items	-	-	-	-	-	475	313	-	-	788
Total cash adjustments	**$ 3,354**	**$ 881**	**$ -**	**$ -**	**$ 4,235**	**$ 556**	**$ 9,374**	**$ -**	**$ 1,299**	**$ 11,229**
Total adjustments	**$ 3,291**	**$ 2,702**	**$ 4,705**	**$ -**	**$ 10,698**	**$ 3,391**	**$ 11,317**	**$ 4,151**	**$ 1,657**	**$ 20,516**

Definitions of the Company's Non-GAAP Financial Measures

- **Constant Currency Presentation**: We evaluate the results of our operations on both a reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the Company's performance. We calculate constant currency percentages by converting our current period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results.
- **Adjusted EBITDA**: We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, as well as certain other items that arise outside of the ordinary course of our continuing operations specifically described below:
- **Asset impairment charges**: We exclude the impact of charges related to the impairment of goodwill and other long-lived intangible assets. We believe that the exclusion of these impairments, which are non-cash, allows for more meaningful comparisons of operating results to peer companies. We believe that this increases period-to-period comparability and is useful to evaluate the performance of the company.
- **Purchase accounting adjustments**: We exclude the impact of purchase accounting adjustments, including the revaluation of inventory at the time of the business combination. These adjustments are non-cash and we believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Transaction-related expenses**: We exclude transaction-related expenses including transaction bonuses that were paid for by the seller of the businesses acquired by the Company on June 25, 2020. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Long-term incentive plan**: We exclude the impact of costs relating to the long-term incentive plan. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Non-cash pension expenses**: We exclude non-cash pension expenses/credits related to closed, defined pension programs of the Company. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Severance and related expenses**: We exclude employee severance and associated expenses related to roles that have been eliminated or reduced in scope as a productivity measure taken by the Company. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Public company readiness**: We exclude non-recurring organization and consulting costs incurred to establish required public company capabilities. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Restructuring**: To measure operating performance, we exclude restructuring costs. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **M&A transaction expenses**: We exclude expenses directly related to the acquisition of businesses after the business combination on June 25, 2020. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Supply chain reinvention**: To measure operating performance, we exclude certain one-time and other costs associated with reorganizing our North America Branded CPG operations and facilities in connection with our supply chain reinvention program, which will drive long-term productivity and cost savings. These costs include incremental expenses such as hiring, training and other temporary costs primarily related to taking control over production that was previously outsourced to a contract manufacturer. We believe that the adjustments of these items allows for more meaningful comparability of our operating results.
- **Other items**: To measure operating performance, we exclude certain expenses and include certain gains that we believe are not operational in nature. We believe the exclusion or inclusion of such amounts allows management and the users of the financial statements to better understand our financial results.
- **Free Cash Flow**: "Net Cash Provided by Operating Activities" (as stated in our Consolidated Statement of Cash Flows) less capital expenditures.
- **Adjusted Free Cash Flow:** We define Adjusted Free Cash Flow as Free Cash Flow excluding cash-related items that arise outside the ordinary course of our continuing operations such as transaction-related expenses and severance and related expenses.
- **Adjusted Gross Profit Margin**: We define Adjusted Gross Profit Margin as Gross Profit excluding all cash and non-cash adjustments impacting Cost of Goods Sold, included in the Adjusted EBITDA reconciliation, as a percentage of Product Revenues, net. Such adjustments include: depreciation, purchase accounting adjustments, long term incentives and other items adjusted by management to better understand our financial results.
- **Proforma organic growth:** We define proforma organic growth as if acquisitions were owned in both periods of comparison.