WHOLE EARTH BRANDS

Open a World of Goodness®

January 11-13, 2021

Investor Presentation | ICR Conference

Disclaimer

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INDUSTRY AND MARKET DATA

In this presentation, Whole Earth Brands relies on and refers to information and statistics regarding the sectors in which it competes and other industry data. The Company obtained this information and statistics from third-party sources, including reports by market research firms. The Company has supplemented this information where necessary with information from its own internal estimates, taking into account publicly available information about other industry participants and its management's best view as to information that is not publicly available. The Company has not independently verified the accuracy or completeness of any such third-party information.

USE OF NON-GAAP FINANCIAL MEASURES

This Presentation includes non-GAAP financial measures which do not conform to SEC Regulation S-X in that it includes financial information (including Adjusted EBITDA, Pro Forma Adjusted EBITDA, free cash flow, Free Cash Flow Margin and CAPEX) not derived in accordance with GAAP. Accordingly, such information is adjusted and presented differently in Whole Earth Brands' proxy statement/prospectus filed with the SEC. Whole Earth Brands believes that the presentation of non-GAAP measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Other companies may calculate non-GAAP measures differently, and therefore Whole Earth Brands' respective non-GAAP measures may not be directly comparable to similarly titled measures of other companies. The Company cannot reconcile forward looking Adjusted EBITDA projections to net income without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include, but are not limited to, share-based compensation expense, impairment of assets, acquisition-related charges and COVID-19 related expenses. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

Wholesome Acquisition Has Not Yet Been Completed

1. The Wholesome transaction is subject to ongoing regulatory review and other conditions precedent set forth in the purchase agreement.
2. Until the closing of the Wholesome transaction, WEB and Wholesome are separate companies and will continue to operate independently of one another.
3. Whole Earth Brands anticipates a successful conclusion to the regulatory review and plans to close the Wholesome transaction in Q1 2021, but cannot guarantee that this will be the case and cannot guarantee that the Wholesome transaction will in fact be completed.
4. The figures and information provided in this presentation are based on the assumption, not yet realized, that the transaction proceeds to closing as planned.

Agenda

WHO WE ARE

THE MARKET OPPORTUNITY

HOW WE GROW

FINANCIAL HIGHLIGHTS

WHO WE ARE

Whole Earth Brands Leadership Team

IRWIN D. SIMON
Executive Chairman

More than 30 years of experience in the consumer-facing health and wellness sector

Industry visionary, driver of global natural and organic industry growth

Significant track record of building shareholder value through M&A, having completed more than 50 acquisitions

ALBERT MANZONE
CEO

CEO of Whole Earth Brands since June 2020 and Flavors Holdings since February 2016

More than 25 years of strategic and global operational experience in consumer products industry

Previously worked at various blue-chip companies in food & beverage (PepsiCo, W.M. Wrigley Jr. Company) and McKinsey & Co.

ANDY RUSIE
CFO

CFO of Whole Earth Brands since June 2020 and Flavors Holdings since December 2019

15 years of experience in Global Consumer Goods finance leadership roles in China, Southeast Asia, Latin America and Europe

Previously worked at Multi-National Companies including Reckitt Benckiser, Mead Johnson Nutrition, Abbott Laboratories and E&Y

Our VISION

Helping people enjoy life's everyday moments and the celebrations that bring us together

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

Market Leading Brands and Product Platform for Today's Consumer

	Branded CPG		Flavors & Ingredients
	Sweeteners	Adjacencies	
Products	Sugar-substitutes and Natural sweeteners	Natural, no sugar added / reduced sugar CPG foods	Natural licorice extract and derivative products utilized in the consumer products industry for flavor enhancement, masking and other benefits
Brands	WHOLE EARTH, PURE VIA, Wholesome*, Canderel, equal, Swerve		MAGNASWEET
Common Uses	BAKING: Swerve, Swerve SWEETS, WHOLE EARTH ALLULOSE BAKING BLEND, WHOLE EARTH BAKING BLEND, Wholesome Organic Cane Sugar BEVERAGE & FOOD CONSUMPTION: equal Cafe Creamers, equal ORIGINAL, equal SUCRALOSE, equal PLUS, Canderel, PURE VIA STEVIA LEAF SWEET GRANULES	PURE VIA, Canderel, equal BAKER'S BLISS, Canderel Bake!, Canderel Chocolate, Canderel Choco Peanuts	

Source: Company Materials

**Acquisition of Wholesome has yet to be consummated*

denotes products added to WEB's portfolio through the pending Wholesome acquisition

Recent Acquisitions Strengthen Market Leadership

1. Highly complementary business that provides portfolio diversification and whitespace opportunity with a focus on baking
2. Enhances scale and growth of Whole Earth Brands in natural sweeteners in North America
3. Expanded shelf presence allows for increased category management of the aisle for retailers
4. Wholesome fair trade certified and sustainable sourcing
5. Diverse brand portfolio and customers create financial flexibility and high free cash flow conversion

[1] See non-GAAP reconciliation in appendix of this presentation

**Acquisition of Wholesome has yet to be consummated*

Leading Brands in a $13B + Addressable Market

$7B+[1]

$6B+[2]

Source: Company Materials

Note: The above illustration includes select products

[1] Management estimate. Represents total U.S. sweetener market including sugar, honey and sugar substitutes (i.e. agave, low calorie, etc.)

[2] SPINS L52W as of 10/6/2019: MULO + Natural + Specialty Gourmet, Shelf Stable Baking Mix & Ingredients & Flour, Shelf Stable Sweeteners. "Natural Sugars used in Baking" is excluded from the $6B market size estimate

and denote products added to WEB's portfolio through the Swerve and pending Wholesome acquisitions, respectively

Our Brands are Recognized by Consumers Worldwide

Brand Presence in Whole Earth Brands' Top 7 markets

In order from largest to smallest *(sales by country, based on 2020 results)*

Brand	Awareness[2]	U.S.	France	U.K.	Australia	South Africa	Thailand	Argentina
Share Rank[1] >		#3	#1	#1	#1	#1	#1	#2
WHOLE EARTH	12%	✓			✓			
PURE VIA	48 - 50%		✓	✓				
Wholesome*	7%	✓						
Swerve	9%	✓						
equal	75 - 90%	✓			✓	✓	✓	✓
Canderel	73 - 95%		✓	✓		✓		

[1] *AC Nielsen retail data for 2018*

[2] *UK data from 2018 Dig Insights study. U.S. and France data from 2015 Ipsos Reports; Australia data from 2018 Colmar Brunton report. South Africa data from TNS report*

Source: Management data, L.E.K. research and analysis

**Acquisition of Wholesome has yet to be consummated*

THE DEMAND FOR DELICIOUS AND HEALTHIER OPTIONS

Wellness Challenges We are Solving For

Lifestyle shift where food plays a central role in our health and wellness habits as people identify solutions that help them achieve their goals

Various health problems, such as obesity and diabetes, that can be managed with diet and exercise

Range of lifestyles includes keto, gluten-free, low-calorie, low-carb and vegan

Benefiting from Trends in Global Beverage Consumption and In-Home Baking

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

Baking accounts for 50% of worldwide sugar consumption

47%[2] are looking for ways to cook healthier

46%[2] of consumers are baking more post COVID-19

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

Consumers Prefer Plant-Based Choices

The demand for organic sugar and natural low-calorie sweeteners has dramatically grown in the last decade, serving as an alternative to processed table sugar and artificial sweeteners

Recent dietary trends have increased demand for low calorie sweeteners

57% of millennials said that they follow a special diet such as plant-based or keto

58% look for healthy ingredients in food and beverage

Source: L.E.K. Consulting (May 2019), R5 Capital (October 2020), Accenture, Nielsen
[1] Nielsen US xAOC L52W as of 9/26/2020 vs. Calendar Year 2019
[2] 2017 L.E.K. Survey, n=1,025
[3] Nielsen US xAOC L52W as of 11/21/2020
[4] Euromonitor International Lifestyles Study, fielded February 2020

Well Positioned to Lead in Better-For-You Market Segments

Over the past six months, we doubled the number of consumers we touch in the U.S.

$13B+
’19 – ’24
CAGR: ~6%
NO-SUGAR-ADDED

$1B+
’19 – ’24
CAGR: ~24%
PLANT-BASED

$5B+
’19 – ’24
CAGR: ~10%
LOW-CARB

$3B+
’19 – ’24
CAGR: ~9%
DAIRY-FREE

$20B+
’19 – ’24
CAGR: ~7%
CLEAN-LABEL

$1B+
’19 – ’24
CAGR: ~10%
GLUTEN-FREE

Source: Allied Market Research and Euromonitor.
Represents Retail Sales Value

COMPELLING GROWTH POTENTIAL

Growth Drivers

1 Innovate products and ingredients to meet local preferences and taste profiles around the world

2 Maintain and grow customer relationships with industry leading supply and security

3 Drive world-class global distribution and manufacturing

4 Make selective acquisitions to enhance portfolio, penetrate new markets and build leadership

Growth Through Innovation

16% of net sales from new products in 2020** | **30** new products coming in 2021

Erythritol

Allulose

Brown Sugar Mix

Jam

Chocolate

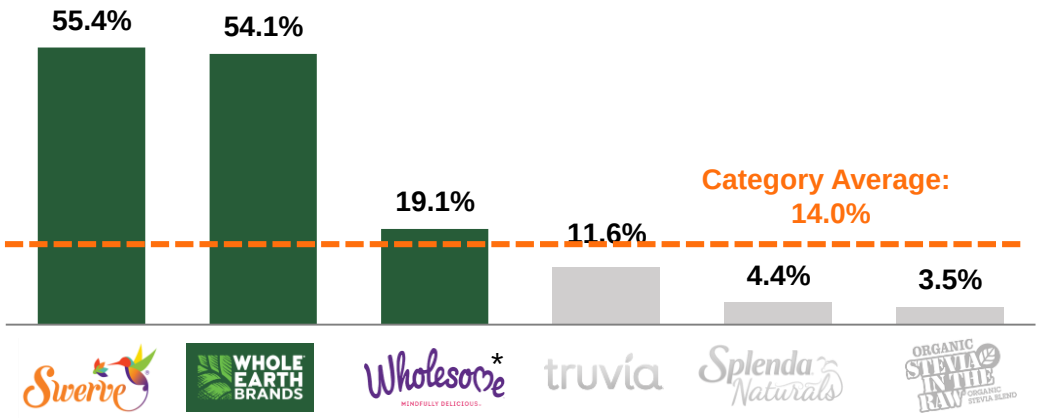
[1] *Mostly EMEA, excluding Western Europe*

**Acquisition of Wholesome has yet to be consummated*

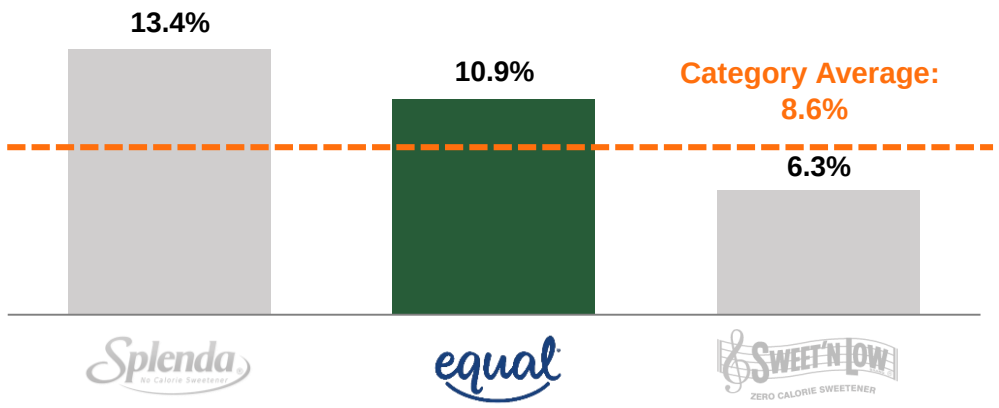
***Three-year rolling innovation*

Attractive Category Growth and Increased Distribution Opportunities

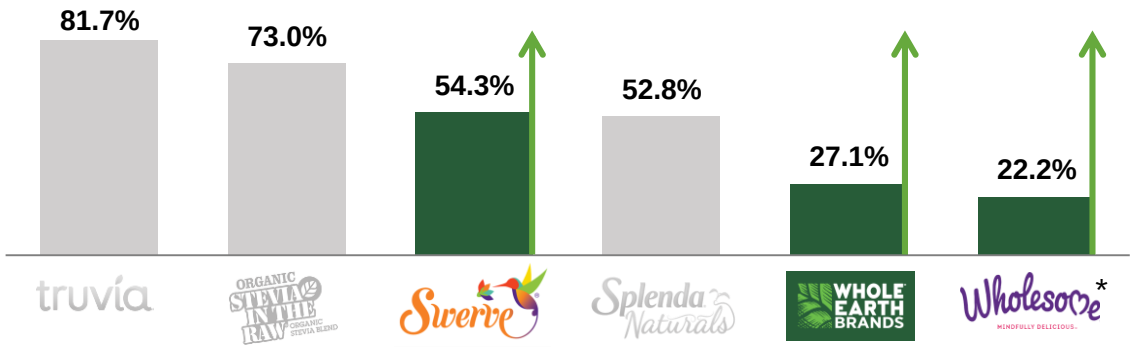
Natural Sweeteners Sales Growth
(Dollar Vol. % Change)[1]



Traditional Low Calorie Sweeteners Sales Growth
(Dollar Vol. % Change)[1]



ACV Growth Opportunity in Natural Sweeteners xAOC %[2]



[1] U.S. sugar substitutes category; excludes sugar and organic sugar. Nielsen L-52 weeks YoY % $ Change as of 11/21/2020

[2] U.S. market. Nielsen data as of November 2020. Wholesome figure includes agave and sugar substitutes

**Acquisition of Wholesome has yet to be consummated*

Trends Driving Consumption as a Result of COVID-19

ALTERED

1. Work from home flexibility

ACCELERATED

2. E-comm explosion

AMPLIFIED

3. Value orientation
4. Home baking
5. Immunity
6. Wellness
7. Health condition management
8. Sourcing & safety

Long-Standing Ingredients Customer Base with Strong Exposure to Growing End-Markets

Continue to increase accounts with exposure to high growth categories

Consumer Packaged Goods

HARIBO

Mondelēz International

HERSHEY'S

Over-The-Counter

BAYER — Flintstones

phs Pharmstandard — Phosphogliv

Reckitt Benckiser — Mucinex

Beauty & Personal Care

tokiwa PHYTOCHEMICAL — Sells to: SHISEIDO, KAO

Stable growth in core accounts

Key North American Customers

Company	Length of Relationship
Altria	> 20 years
RJReynolds	> 20 years
itg BRANDS	> 10 years
IFF	> 15 years
Flavor Producers	> 10 years

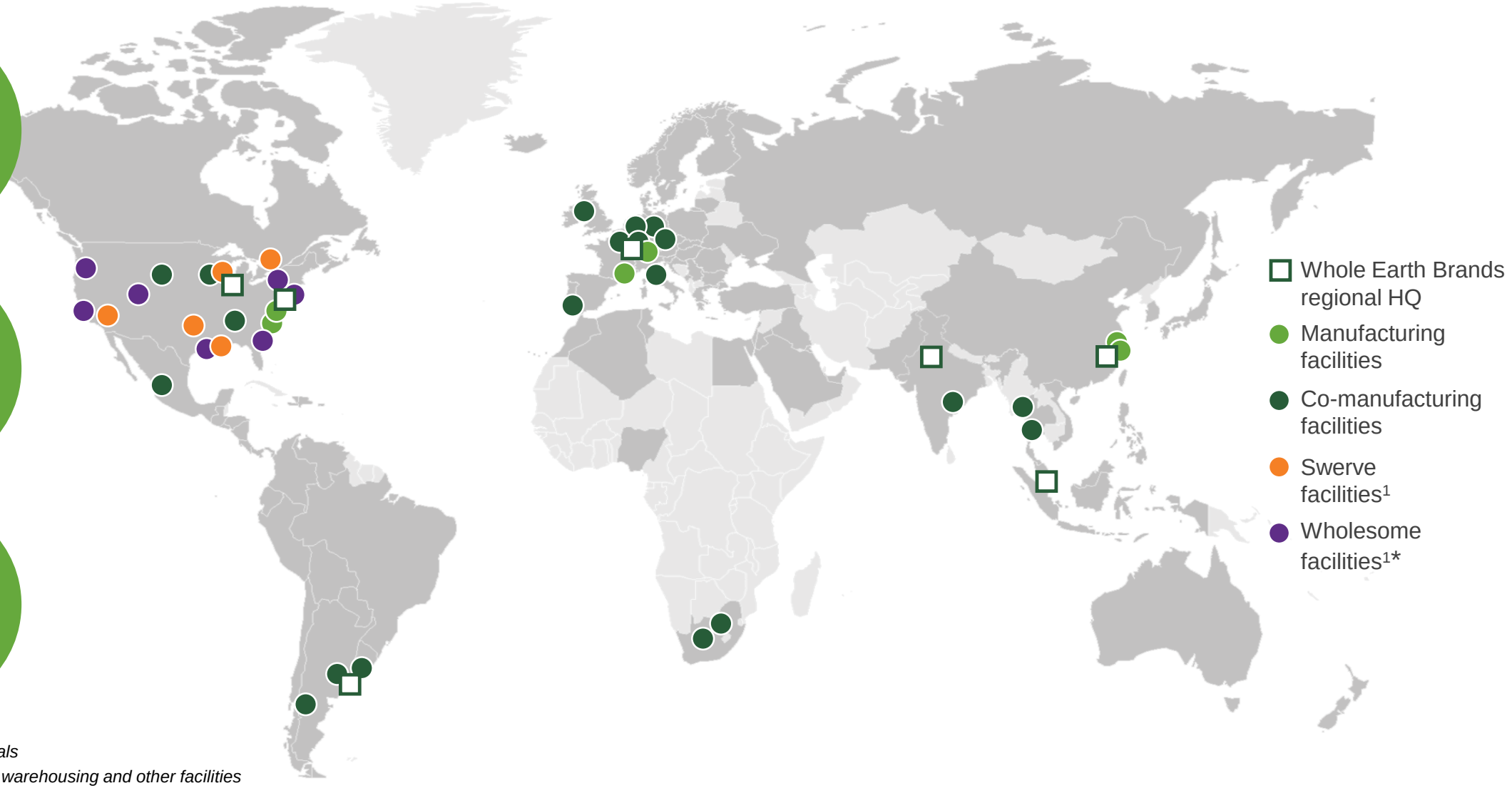
Source: Company Materials

Best-In-Class Global Infrastructure and Supply Chain

6
Manufacturing Facilities

26
Co-Manufacturers

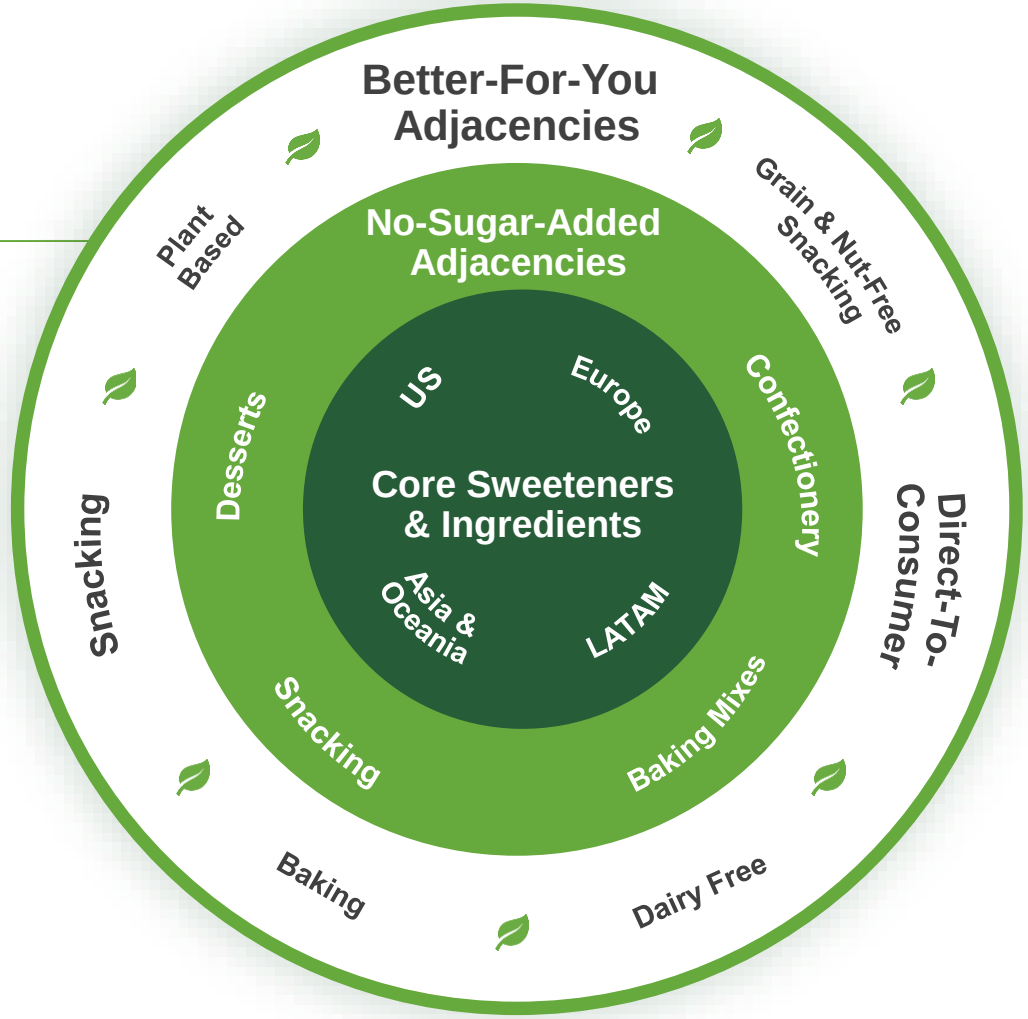
100+
Countries Serviced



Source: Company Materials
[1] Includes manufacturing, warehousing and other facilities
**Acquisition of Wholesome has yet to be consummated*

Clear M&A Strategy Backed By a Strong Pipeline

M&A Acquisition Universe



Key Criteria When Considering M&A

- ✓ Organic Sales Growth
- ✓ Attractive Category Exposure
- ✓ Ability to Scale
- ✓ Positive Cash Flow

Note: M&A Acquisition Universe will actively be refined on an on-going basis

FINANCIAL HIGHLIGHTS

2020 Guidance and Long-Term Growth Algorithm

	2020E Projections	Long-Term Algorithm
Net Sales	**$270 – 280M** Includes $4 - 5M of Swerve contribution	**Low-to-mid single digit organic growth through the cycle** ▪ Driven by distribution gains, geographic expansion, and continued innovation ▪ Accelerated by tuck-in acquisitions
Adjusted EBITDA[1]	**$54 – 57M** Includes nominal Swerve contribution	**Margins of ~23-25%** ▪ Operational leverage from existing footprint and SG&A platform **Mid-single digit growth** ▪ Accelerated by accretive and synergistic tuck-in acquisitions
CAPEX	**$8 – 9M**	**Long-term view of CAPEX approximating ~1.5% of net sales** ▪ Asset-light business model ▪ Temporary acceleration of spend in 2020 associated with manufacturing footprint optimization project

Proforma Revenue of Approximately $500 Million*

Source: Company Materials

[1]Adjusted EBITDA excludes proforma adjustments related to the expectation of $9 million of future benefits related to Flavors & Ingredients segment manufacturing footprint optimization project, synergies related to combining the two companies and supply chain transformation within Branded CPG. The Company does not anticipate realizing these benefits in 2020, but will reflect these benefits in future periods as realized.

**Acquisition of Wholesome has yet to be consummated*

Disciplined Capital Allocation to Become Global Market Leader

Flexibility to pursue synergistic, growth-enhancing M&A

Long-term leverage target <3.0x

Free cash flow to be used to de-lever back to <3.0x within a reasonable period of time post-M&A

Priority for capital allocation will be towards M&A and deleveraging post-M&A

Source: Company Materials, SEC Filings

Investment Highlights

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

Targeting large and growing plant-based addressable market which approaches $30B with a projected CAGR of approximately 8%

Source: Company Materials

QUESTIONS?

CONCLUSION

WHOLE EARTH BRANDS™

Open a World of Goodness®

Thank You.