Investor Presentation

Open a World of Goodness®

November 2021

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Agenda

WHOLE EARTH
80 PACKETS
0 SUGAR
KETO FRIENDLY
WHOLE EARTH
PLANT-BASED SUGAR ALTERNATIVE
Monk Fruit
WITH ERYTHRITOL

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 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%

DEC. 17, 2020
Announces **proposed acquisition of Wholesome Sweeteners**, nearly doubling Branded CPG revenue

FEB. 8, 2021
Announces **completion of Wholesome acquisition**

MARCH 16, 2021
Announces **Wholesome and Swerve acquisitions increased the Company's NA market share by 2x**

MAY 14, 2021
Announces **completion of Swerve and Wholesome Integrations**

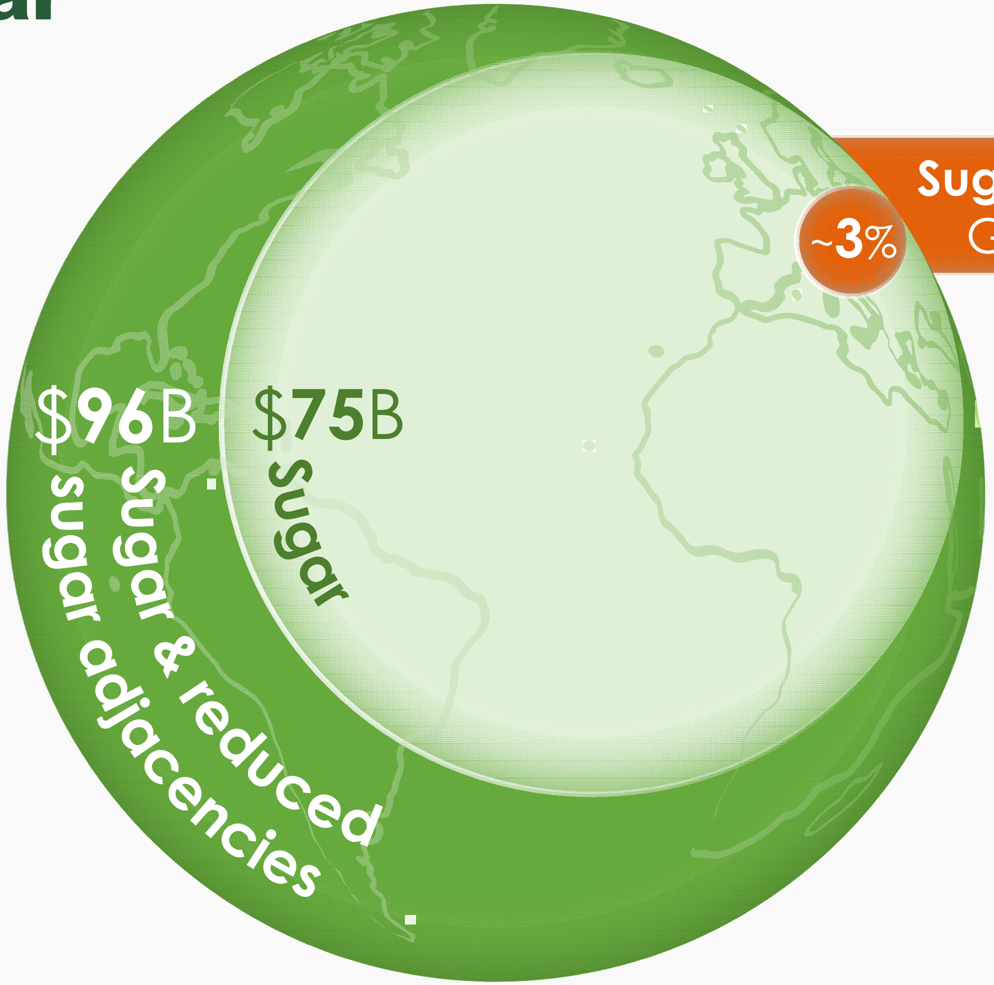
AUGUST 9, 2021
Announces **completion of Flavors & Ingredients footprint optimization; reaches milestone in NA Supply Chain reinvention** with opening of Decatur, AL facility

Execution and results affirmed in year one

Nielsen data
Company Materials, SEC Filings

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

Whole Earth Brands is the only global player disrupting the 'Better-for-You' sweetener and reduced sugar categories



Sugar Substitutes
Global Penetration

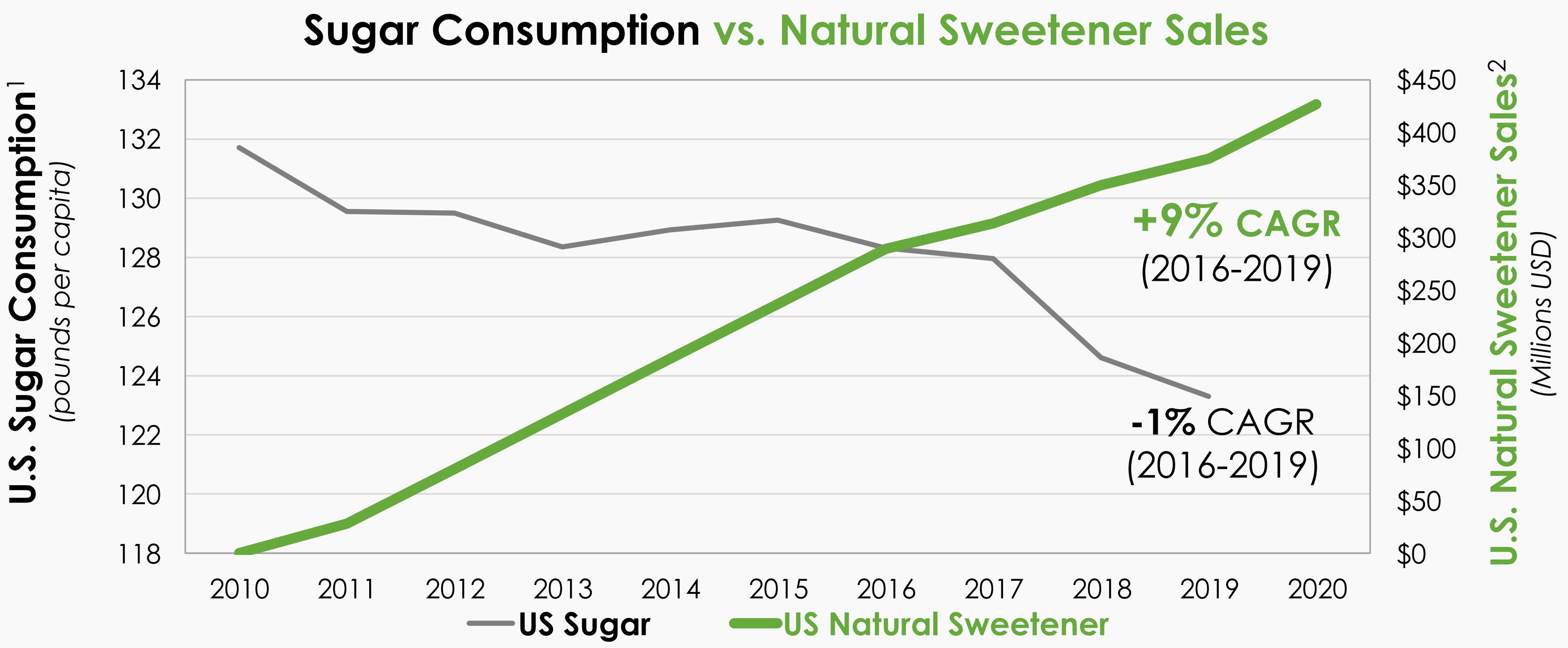
- Low-calorie sweeteners represent only ~3% of global tabletop sweetener volumes
- Natural sweeteners category is in its infancy, commercialization of Stevia began in 2008
- A tremendous opportunity exists for low-calorie sweeteners to gain share against sugar globally

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 2017-2020, Historical Data estimated at standard rate of growth from zero in 2010

Refined Sugar Is a Concern Across All Generations

Low Sugar

&

Sustainability
Plant-based
Organic

Health at 18-24

No taste sacrifice
Low sugar
Sustainability
Plant based options
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

Health at 55+

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

Low Sugar

&

Low Fat
Low Calorie

[1] foodinsight.org, 2018 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 2024[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 a Solution to this Growing Problem

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

Whole Earth Brands disrupted sugar, outperforming natural sweetener category in North America[1]

Natural Sweetener Category

+9.6%

WHOLE EARTH

Swerve

Wholesome

+27.5%

Looking to keep on displacing 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

[1] Nielsen Total US xAOC, YTD through 10/2/21 vs. 2019, +27.5% represents WEB Natural Brands Total

[2] 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

Who We Are

Leading CPG Portfolio Anchors $1+ Billion Revenue Goal

WHOLE EARTH

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

Wholesome

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

Swerve

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

PURE VIA

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

Canderel

Leading legacy sweeteners brand for beverages, baking & more

equal

Trusted, value-oriented sweeteners for beverages & baking

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

Superior Acquisition and Integration Capabilities

1. **Highly complementary businesses** that provide 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

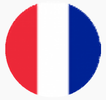
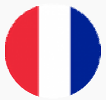
Swerve

Wholesome

Strong pipeline of acquisition opportunities

Top Brands in Key Markets

SHARE RANK in Top 7 Markets

BRAND AWARENESS		U.S. #4 (#2 in Natural)	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%							

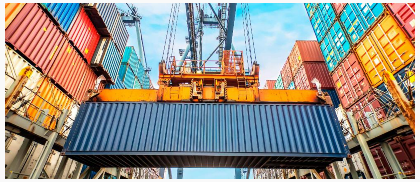
"Share Rank": Market Nielsen latest data YTD period through September 2021
"Brand Awareness": UK data from 2018 Dig Insights study. U.S. and France data from 2018 Brand Health Tracking Study; Australia data from 2018 Colmar Brunton report; South Africa data from TNS report 2014; Argentina Estudio Nora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

How We Grow

Growth Drivers

1 Drive category leadership through innovation and brand building

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



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

4 Continue to strengthen our world-class supply chain and global manufacturing footprint

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

Products Already Launched in 2021

On track to meet goal of 30 product launches this year

NATURAL

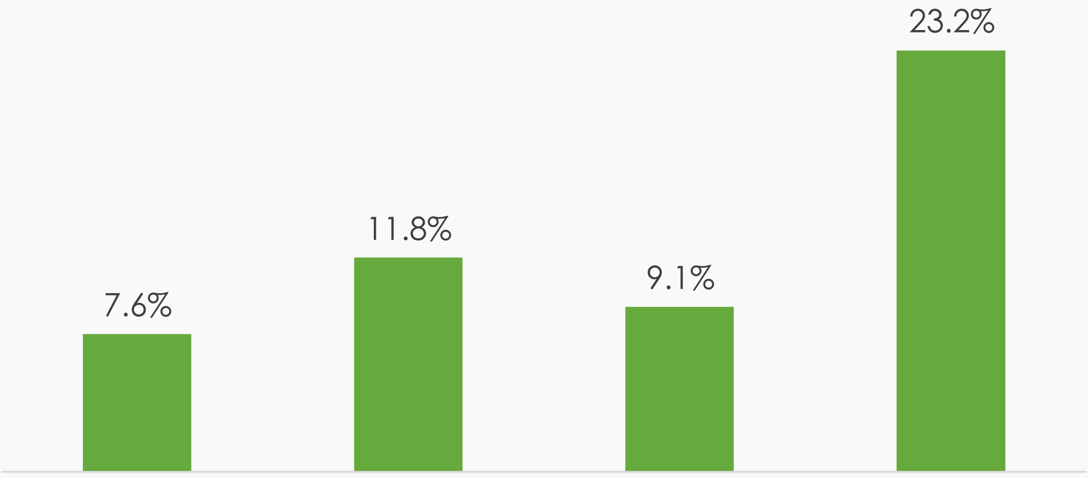
BAKING

BAKING MIXES / CHOCOLATE / GRANOLA

Total Sugar Substitutes Show Strong Growth in Key Developed Markets

Total Sugar Substitutes[1]

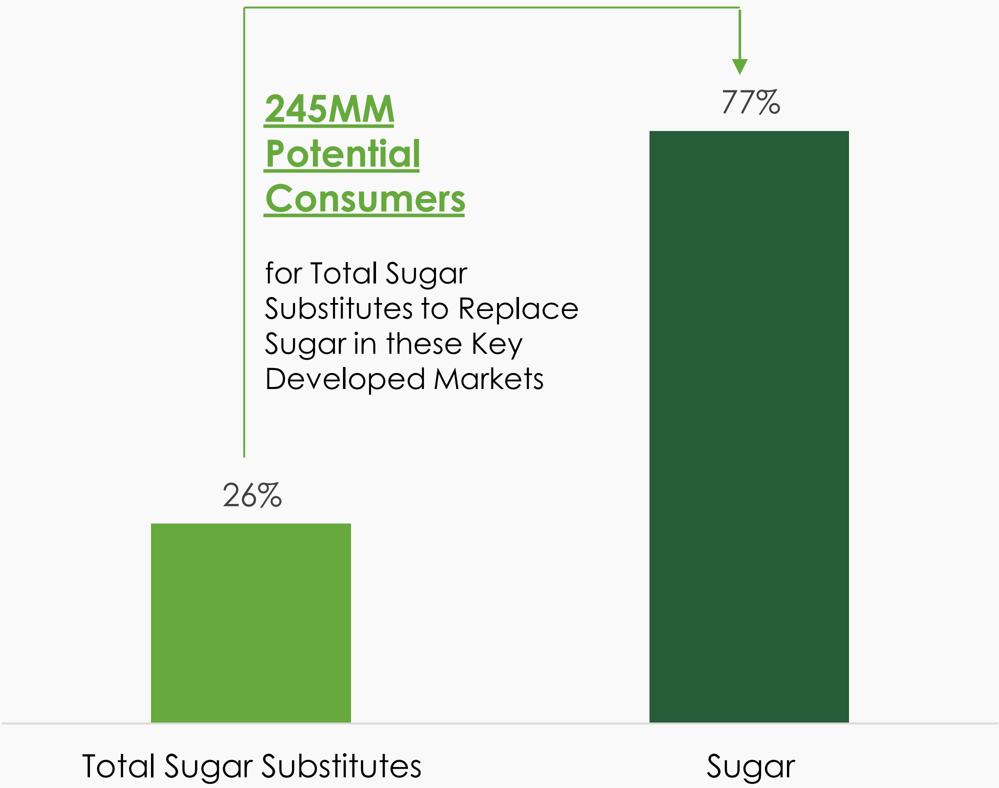
Value Sales % Change vs 2YA



	US	France	UK	Australia
Household Penetration[2]	28%	24%	27%	18%
Penetration %Change vYA[3]	+2 %pts	+1 %pt	+1 %pt	+1 %pt

Household Penetration Opportunity[2]

(in Key Developed Markets)



1) US (Nielsen TL US xAOC, YTD ending 10/2/21), FR (Nielsen HMSM Proxi Ecom, YTD ending 10/10/21), UK (Nielsen Scantrack, YTD ending 9/11/21), AUZ (IRI Australian Grocery Weighted, YTD ending 9/26/21); as compared to year-to-date 2019

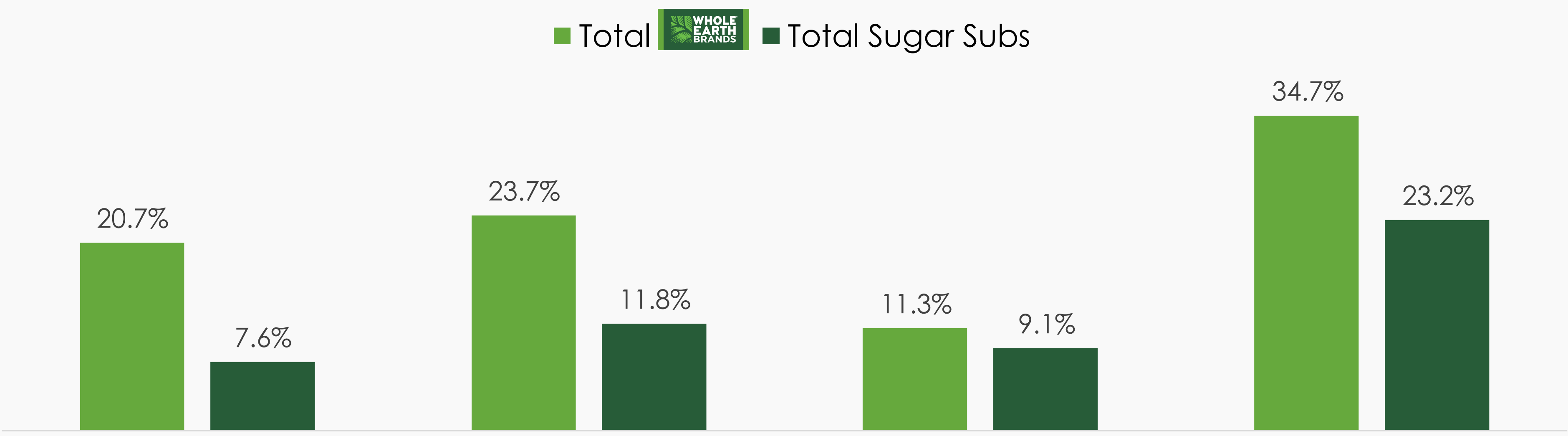
2) Nielsen/IRI Panel Data for Penetration as above as of end of calendar year 2020, Calculated on Population Sizes from https://www.worldometers.info/world-population/population-by-country/

3) As compared to end of calendar year 2019

Whole Earth Brands Outpacing Total Sugar Subs Category Growth in Key Developed Markets

Total Sugar Substitutes[1]

Value Sales % Change vs 2YA[2]



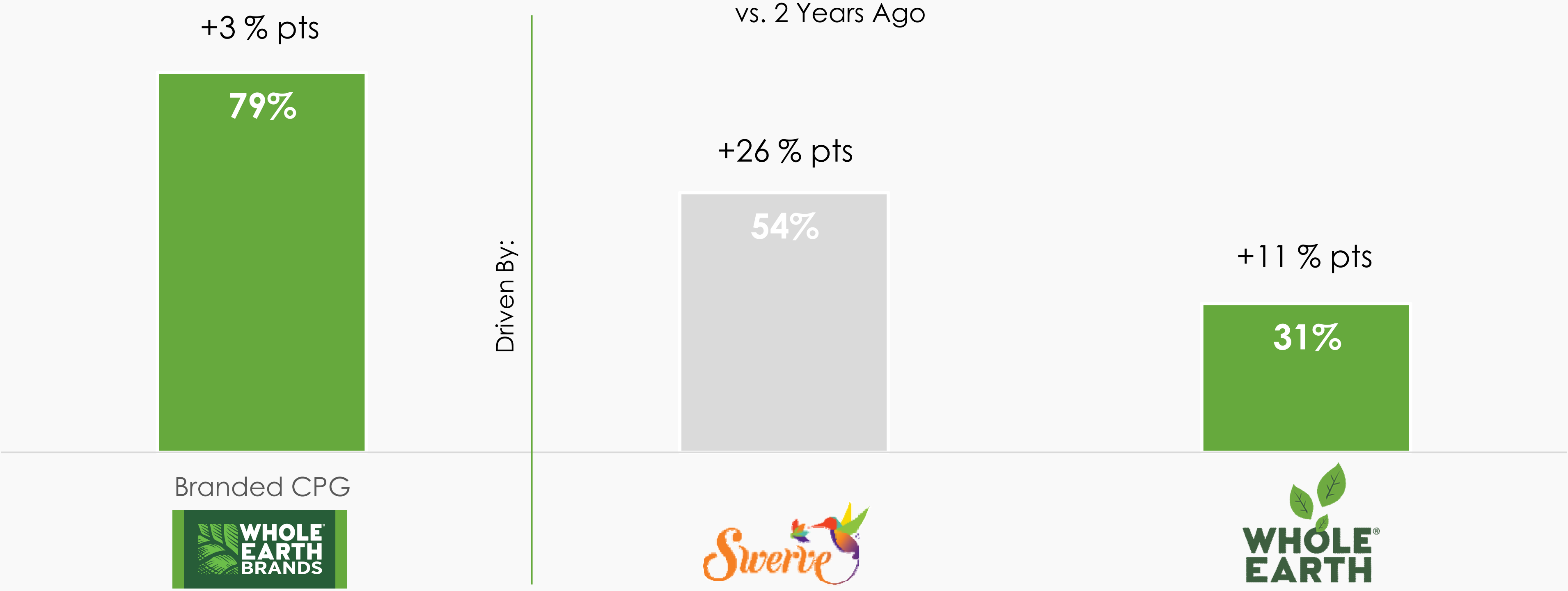
	US	France	UK	Australia
WEB Branded CPG Portfolio Total Market Share[1]	11.0%	72.4%	32.0%	34.5%
WEB %ACV[1]	79.2%	98.0%	61.6%	98.7%

1) *US (Nielsen TL US xAOC, YTD ending 10/2/21), FR (Nielsen HMSM Proxi Ecom, YTD ending 10/10/21), UK (Nielsen Scantrack, YTD ending 9/11/21), AUZ (IRI Australian Grocery Weighted, YTD ending 9/26/21); excludes Wholesome sugar and honey products*
2) *As compared to end of calendar year 2019*

Strong YTD Distribution Gains within Branded CPG Segment Driven by On-trend Natural Brands

WEB US % ACV Growth[1]

vs. 2 Years Ago



$5.2 million incremental dollars per point of ACV growth for Branded CPG Segment

1) Nielsen TL US xAOC, YTD ending 10/2/21, as compared to year-to-date 2019

Long-Standing Flavors & 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

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	> 20 years
IFF	> 20 years
Flavor Producers	> 10 years

Source: Company Materials

Best-in-Class Global Supply Chain Capabilities

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

1. Asset-light manufacturing model

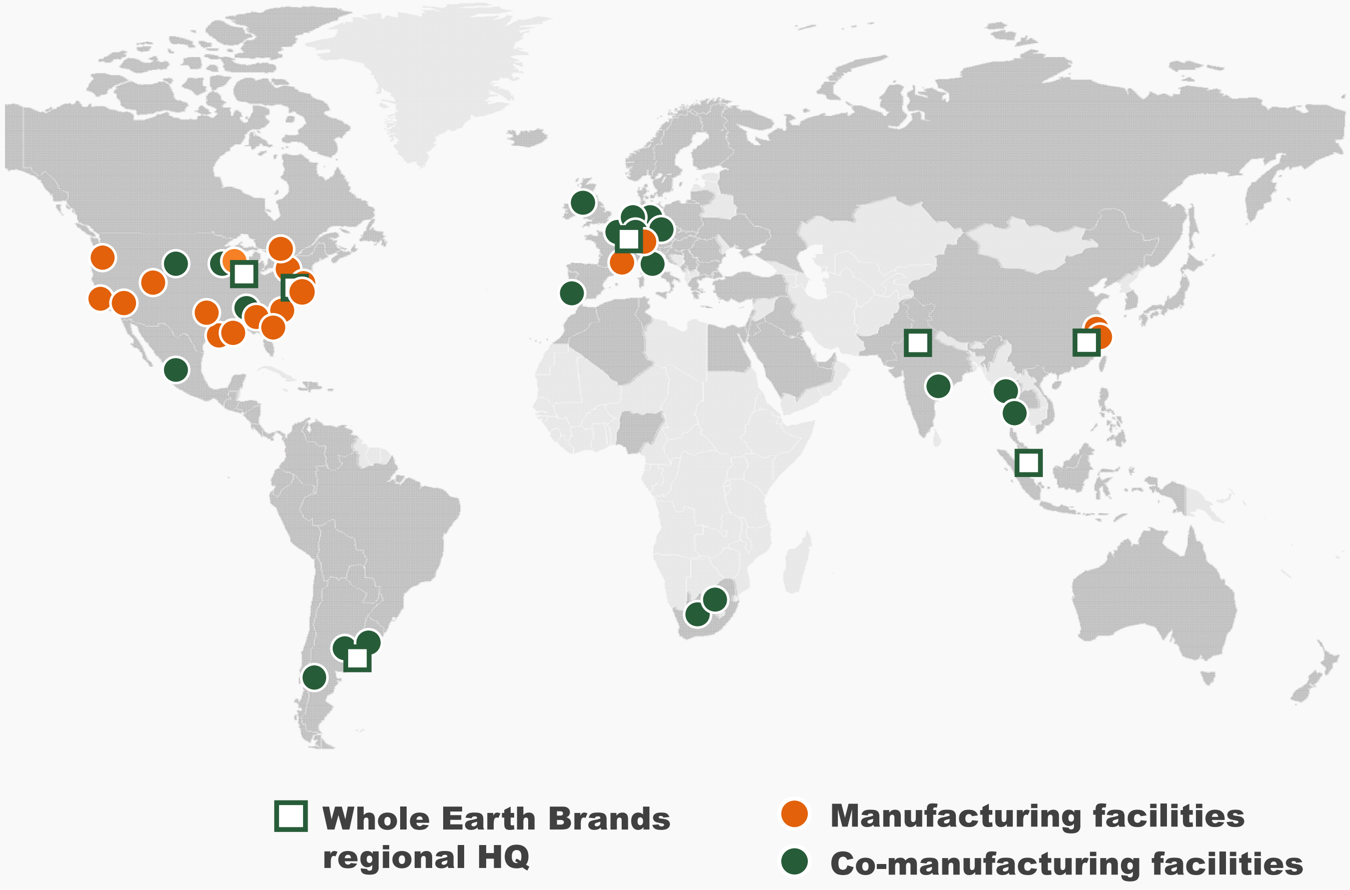
- Serves >100 countries primarily through co-manufacturing facilities

2. 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



Proven M&A Strategy and Strong Pipeline

Sharp focus on category leadership and flawless execution

Swerve | Acquisitions Drove Significant Growth in Year One | Wholesome

- **Added highly complementary businesses** that take advantage of whitespace opportunity
- **Enhanced scale and growth** in natural sweeteners in NA
- **Delivered synergies** through distribution and supply chain integration
- **Expanded shelf presence** driven by Power of One strategy
- **Created offering of sought after Fair Trade Certified™ products** and introduced sustainable sourcing methodologies

More to Come

- **Focus on core sweetener business** as well as entering new CPG categories
- As **the only global, public player** in the industry, Whole Earth Brands has access to full range of acquisition candidates
- Criteria includes **clear path to revenue growth, category expansion, and increased cash flow conversion**
- **Regional nature of global sweetener market** creates strong pipeline of opportunities

Multi-Billion Dollar Revenue Opportunity

Core Sweeteners & Ingredients

$ Sales Potential

Reduced Sugar Adjacencies

$ Sales Potential

Better-For-You Foods

$ Sales Potential

Financial Highlights

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 ~17-19%** ▪ 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

Strong Momentum in 2021

- Strong Q3 and Year-to-Date (YTD) proforma, organic[1]

	Q3	YTD
Branded CPG (vs 2019)	+14.3%	+12.8%
Flavors and Ingredients (vs 2020)	+1.0%	+2.9%

- Acquisitions fully integrated
- 2021 innovation and distribution plans on track
- Continuing to strengthen supply chain
- Offsetting inflation with implementation of several levers
- M&A pipeline is robust and active

FY21 Guidance

$ millions	Guidance
Revenue	$493 – $505
Adjusted EBITDA	$82 – $85
Adjusted Gross Profit Margin	34% - 35%
Adjusted EBITDA Margin	~17%
Capex	$10 – $12
Cash Taxes	$6 – $8

Growth vs. 2020

Proforma Organic Growth[1]	Reported Growth
Revenue: 3 – 5%	>78%
Adjusted EBITDA: 3 – 5%	>50%

(1) The Company defines proforma organic growth as if the Company owned both Swerve and Wholesome for the full years 2019, 2020 and 2021.

Productivity Gains Help Offset Inflation

Pricing

- Executing list price increases and trade spend optimization
- Evaluating packaging size opportunities

COGS Savings

- Commodity pre-buys
- 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

Disciplined Capital Allocation for Global Market Leadership

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

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

Source: Company Materials

Thank You

Questions?

Appendix

Product Revenues, Net Constant Currency and Proforma Organic Growth

$ in Thousands

	Three Months Ended September 30,							
			$ change			% change		
Product revenues, net	2021	2020	Reported	Constant Dollar	Foreign Exchange [2]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 102,693	$ 41,006	$ 61,687	$ 61,151	$ 536	150.4%	149.1%	1.3%
Flavors & Ingredients	26,248	25,996	252	252	-	1.0%	1.0%	0.0%
Combined	$ 128,941	$ 67,002	$ 61,939	$ 61,403	$ 536	92.4%	91.6%	0.8%
Proforma Organic [1]								
Branded CPG	$ 102,693	$ 94,972	$ 7,721	$ 7,185	$ 536	8.1%	7.6%	0.6%
Flavors & Ingredients	26,248	25,996	252	252	-	1.0%	1.0%	0.0%
Combined	$ 128,941	$ 120,968	$ 7,973	$ 7,437	$ 536	6.6%	6.1%	0.4%

	Nine Months Ended September 30,							
			$ change			% change		
Product revenues, net	2021	2020	Reported	Constant Dollar	Foreign Exchange [2]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 283,585	$ 124,306	$ 159,279	$ 153,553	$ 5,726	128.1%	123.5%	4.6%
Flavors & Ingredients	77,674	75,502	2,172	2,172	-	2.9%	2.9%	0.0%
Combined	$ 361,259	$ 199,808	$ 161,451	$ 155,725	$ 5,726	80.8%	77.9%	2.9%
Proforma Organic [1]								
Branded CPG	$ 303,959	$ 290,699	$ 13,260	$ 7,534	$ 5,726	4.6%	2.6%	2.0%
Flavors & Ingredients	77,674	75,502	2,172	2,172	-	2.9%	2.9%	0.0%
Combined	$ 381,633	$ 366,201	$ 15,432	$ 9,706	$ 5,726	4.2%	2.7%	1.6%

[1] Product revenues, net show n 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.

Adjusted EBITDA Reconciliation

$ in Thousands

	(Successor)				(Predecessor)
	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	From June 26, 2020 to September 30, 2020	From January 1, 2020 to June 25, 2020
Product revenues, net	$ 128,941	$ 67,002	$ 361,259	$ 71,480	$ 128,328
Net income (loss)	$ 8,806	$ (2,835)	$ 476	$ (3,340)	$ (34,136)
(Benefit) provision for income taxes	(445)	1,684	(8,294)	1,694	(3,482)
Other expense (income)	780	170	280	232	(801)
Loss on extinguishment and debt transaction costs	-	-	5,513	-	-
Interest expense, net	6,553	2,045	18,027	2,161	238
Change in fair value of warrant liabilities	(2,178)	-	425	-	-
Operating income (loss)	13,516	1,064	16,427	747	(38,181)
Depreciation	1,110	754	3,230	797	1,334
Amortization of intangible assets	4,675	2,700	13,532	2,841	4,927
Asset impairment charges	-	-	-	-	40,600
Purchase accounting adjustments	(2,608)	8,701	(882)	8,701	-
Transaction related expenses	-	214	415	883	10,348
Long term incentive plan	2,711	378	7,729	357	562
Non-cash pension expense	-	-	-	32	335
Severance and related expenses	-	311	-	367	1,105
Public company readiness	555	2,183	2,358	2,213	569
Brand introduction costs	-	207	-	229	1,131
Restructuring	-	-	4,503	-	-
M&A transaction expenses	495	-	10,437	-	-
Other items	1,672	(12)	3,825	15	634
Adjusted EBITDA	$ 22,127	$ 16,500	$ 61,574	$ 17,182	$ 23,366

Q3 2021 / Q3 2020 Operating Income Adjustments by P&L Line

$ in Thousands

	Three Months Ended September 30, 2020						Three Months Ended September 30, 2021					
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impair-ment	Restruct-uring	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impair-ment	Restruct-uring	Operating Income
Depreciation	$ 754	$ -	$ -	$ -	$ -	$ 754	$ 925	$ 185	$ -	$ -	$ -	$ 1,110
Amortization of intangible assets	-	-	2,700	-	-	2,700	-	-	4,675	-	-	4,675
Asset impairment charges	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash pension expense	-	-	-	-	-	-	-	-	-	-	-	-
Long term incentive plan	-	-	-	-	-	-	375	2,336	-	-	-	2,711
Purchase accounting costs	8,701	-	-	-	-	8,701	(2,608)	-	-	-	-	(2,608)
Other items	-	-	-	-	-	-	53	22	-	-	-	75
Total non-cash adjustments	**$ 9,456**	**$ -**	**$ 2,700**	**$ -**	**$ -**	**$ 12,156**	**$ (1,255)**	**$ 2,543**	**$ 4,675**	**$ -**	**$ -**	**$ 5,963**
Cash adjustments												
Restructuring	-		-	-	-	-	-	-	-	-	-	-
Long term incentive plan	-	378	-	-	-	378	-	-	-	-	-	-
Transaction related expenses	-	214	-	-	-	214	-	-	-	-	-	-
Severance and related expenses	-	311	-	-	-	311	-	-	-	-	-	-
Public company readiness	-	2,183	-	-	-	2,183	-	555	-	-	-	555
Brand introduction costs	207	-	-	-	-	207	-	-	-	-	-	-
M&A transaction expenses	-	-	-	-	-	-	-	495	-	-	-	495
Other items	-	(12)	-	-	-	(12)	1,597	-	-	-	-	1,597
Total cash adjustments	**$ 207**	**$ 3,073**	**$ -**	**$ -**	**$ -**	**$ 3,280**	**$ 1,597**	**$ 1,051**	**$ -**	**$ -**	**$ -**	**$ 2,647**
Total adjustments	**$ 9,663**	**$ 3,073**	**$ 2,700**	**$ -**	**$ -**	**$ 15,436**	**$ 341**	**$ 3,594**	**$ 4,675**	**$ -**	**$ -**	**$ 8,611**

Q3 YTD 2021 / Q3 YTD 2020 Operating Income Adjustments by P&L Line

$ in Thousands

	Nine Months Ended September 30, 2020					
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impair-ment	Restruct-uring	Operating Income
Depreciation	$ 2,131	$ -	$ -	$ -	$ -	$ 2,131
Amortization of intangible assets	-	-	7,768	-	-	7,768
Asset impairment charges	-	-	-	40,600	-	40,600
Restructuring	-	-	-	-	-	-
Non-cash pension expense	-	367	-	-	-	367
Long term incentive plan	-	-	-	-	-	-
Purchase accounting costs	8,701	-	-	-	-	8,701
Other items	-	-	-	-	-	-
Total non-cash adjustments	**$ 10,833**	**$ 367**	**$ 7,768**	**$ 40,600**	**$ -**	**$ 59,568**
Cash adjustments						
Restructuring	-	-	-	-	-	-
Long term incentive plan	47	872	-	-	-	919
Transaction related expenses	-	11,231	-	-	-	11,231
Severance and related expenses	-	1,472	-	-	-	1,472
Public company readiness	-	2,782	-	-	-	2,782
Brand introduction costs	1,360	-	-	-	-	1,360
M&A transaction expenses	-	-	-	-	-	-
Other items	227	422	-	-	-	649
Total cash adjustments	**$ 1,634**	**$ 16,780**	**$ -**	**$ -**	**$ -**	**$ 18,414**
Total adjustments	**$ 12,467**	**$ 17,147**	**$ 7,768**	**$ 40,600**	**$ -**	**$ 77,982**

	Nine Months Ended September 30, 2021					
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impair-ment	Restruct-uring	Operating Income
Depreciation	$ 2,985	$ 245	$ -	$ -	$ -	$ 3,230
Amortization of intangible assets	-	-	13,532	-	-	13,532
Asset impairment charges	-	-	-	-	-	-
Restructuring	-	-	-	-	358	358
Non-cash pension expense	-	-	-	-	-	-
Long term incentive plan	274	7,551	-	-	-	7,826
Purchase accounting costs	(882)	-	-	-	-	(882)
Other items	141	1,262	-	-	-	1,403
Total non-cash adjustments	**$ 2,518**	**$ 9,058**	**$ 13,532**	**$ -**	**$ 358**	**$ 25,466**
Cash adjustments						
Restructuring	-	-	-	-	4,145	4,145
Long term incentive plan	(22)	(75)	-	-	-	(97)
Transaction related expenses	-	415	-	-	-	415
Severance and related expenses	-	-	-	-	-	-
Public company readiness	-	2,358	-	-	-	2,358
Brand introduction costs	-	-	-	-	-	-
M&A transaction expenses	-	10,437	-	-	-	10,437
Other items	2,900	(477)	-	-	-	2,423
Total cash adjustments	**$ 2,878**	**$ 12,657**	**$ -**	**$ -**	**$ 4,145**	**$ 19,681**
Total adjustments	**$ 5,397**	**$ 21,715**	**$ 13,532**	**$ -**	**$ 4,503**	**$ 45,147**

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 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. Impairment charges during the calendar year 2020 were incurred only during the predecessor period. 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 total 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 more closely correlate with the sustainability of our operating performance.
- **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 more closely correlate with the sustainability of our operating performance.
- **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 more closely correlate with the sustainability of our operating performance.
- **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 more closely correlate with the sustainability of our operating performance.
- **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 more closely correlate with the sustainability of our operating performance.
- **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 more closely correlate with the sustainability of our operating performance.
- **Brand Introduction expenses**: To measure operating performance, we exclude the Company's sampling program costs with Starbucks. We believe the exclusion of such amounts allows management and the users of the financial statements to better understand our financial results.
- **Restructuring**: To measure operating performance, we exclude restructuring costs. We believe that the adjustments of these items more closely correlate with the sustainability of our operating performance.
- **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 more closely correlate with the sustainability of our operating performance.
- **Other items**: To measure operating performance, we exclude certain expenses and include certain gains that we believe are 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.