Supplemental Deck – FY 2022

Open a World of Goodness®

WHOLE EARTH BRANDS

March 13, 2023

Disclaimer

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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

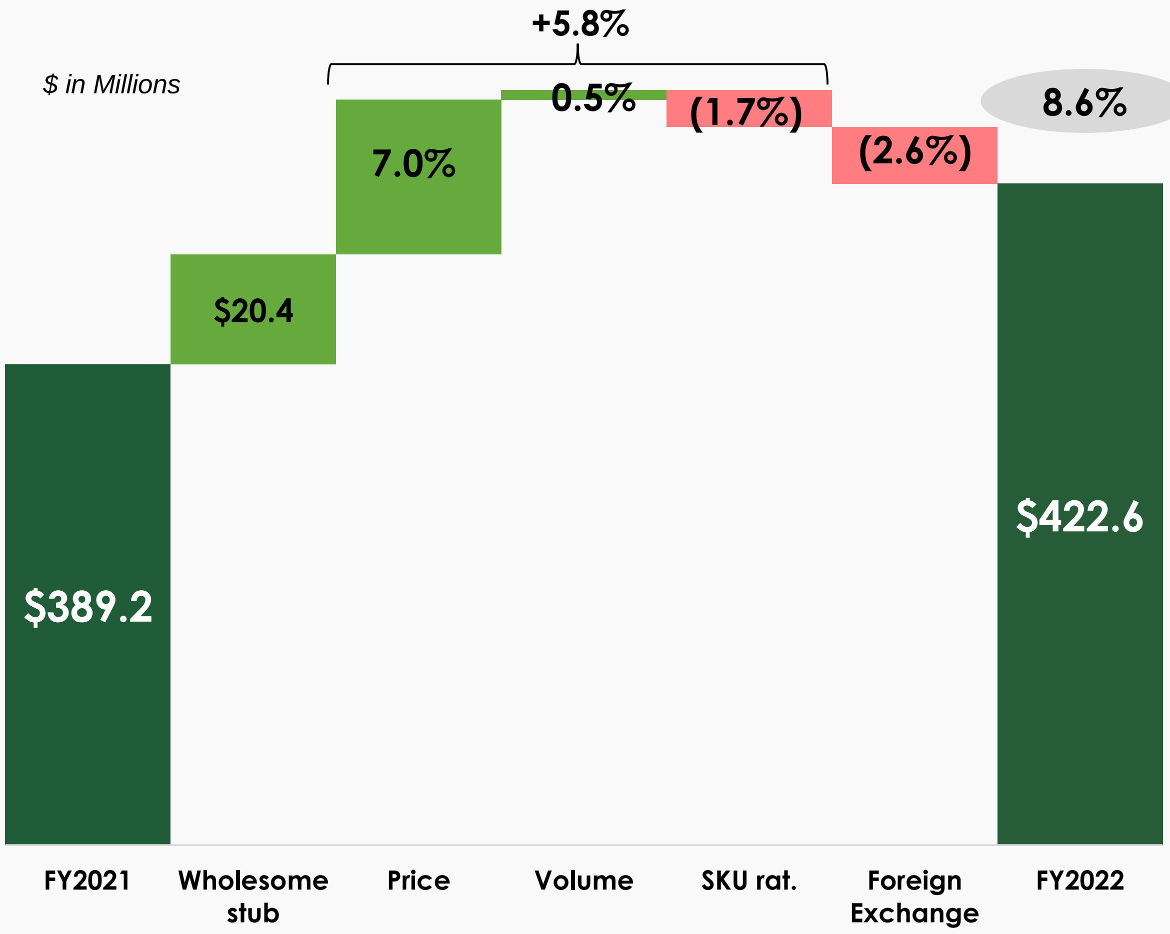
This Presentation includes non-GAAP financial measures which do not conform to SEC Regulation S-X in that it includes financial information (including proforma and/or constant currency metrics, Adjusted EBITDA, Adjusted Gross Profit Margin, Free Cash Flow, Free Cash Flow Margin and CAPEX) not derived in accordance with GAAP. 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 and acquisition-related charges. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

FY 2022 financial summary

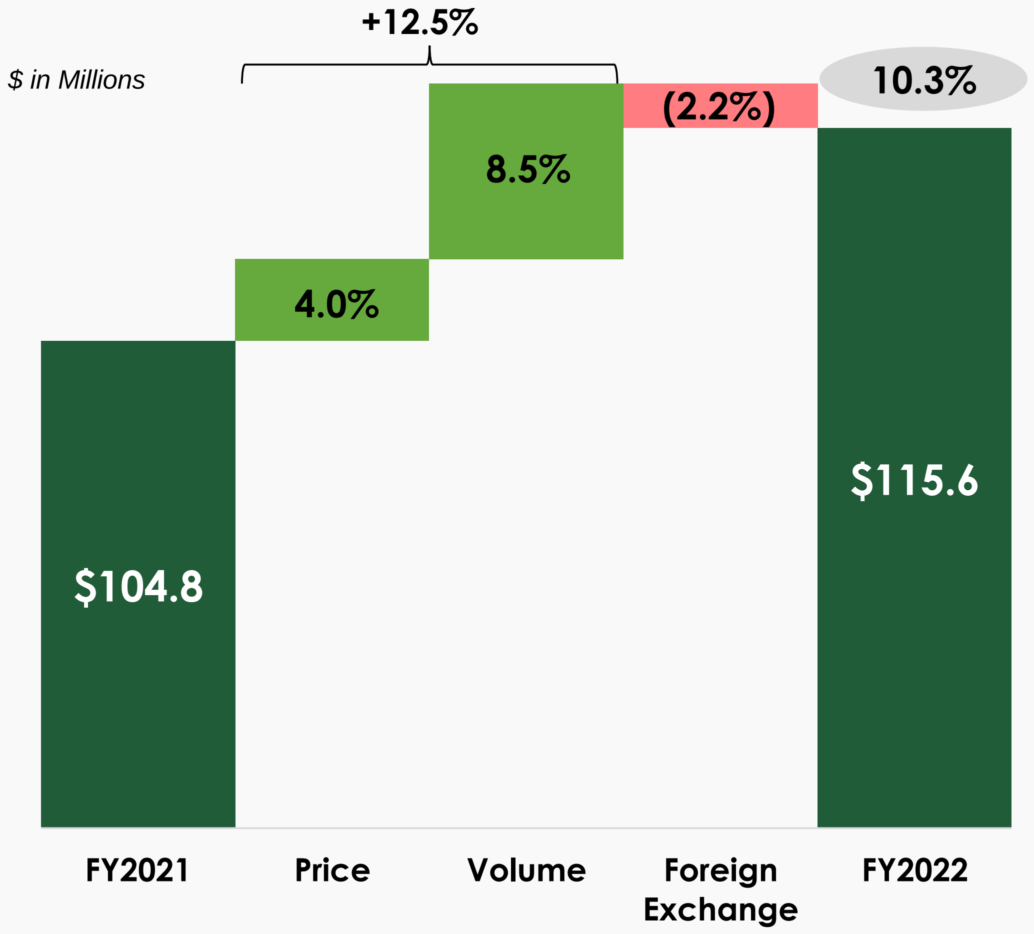
- **Consolidated product revenues of $538.3 million** increased +7.1% on a proforma, constant currency basis
  - Strong performance across both segments with price actions and volume gains driving results
  - Currency was a 2.5% headwind (USD strength vs. currency basket)
- **Branded CPG proforma organic revenue growth was +5.8%**, driven by price increases
  - Excluding North America sku rationalization, volumes grew 0.5%
- **Flavors & Ingredients constant currency revenues increased by +12.5%**
  - Growth led by volume gains +8.5% and price +4.0%
- **Adjusted EBITDA delivery of $79.2 million,** an increase of 1.1% on a constant currency basis
  - Cost inflation outpacing price increases taken so far, particularly in North America
- **Adjusted Free Cash Flow generation was $7.3 million** for 2022 (excludes one-time Adjusted EBITDA cash adjustments), reflecting a significant increase in net working capital due to North America manufacturing footprint and higher costs
- **Net debt as of December 31, 2022, was $407.2 million** net of unamortized debt discount and issuance costs
  - Net leverage ratio of 5.1x

FY 2022 Segment revenue performance reflects significant pricing and volume gains. Branded CPG sku rationalization impact ($7M)

Branded CPG Segment

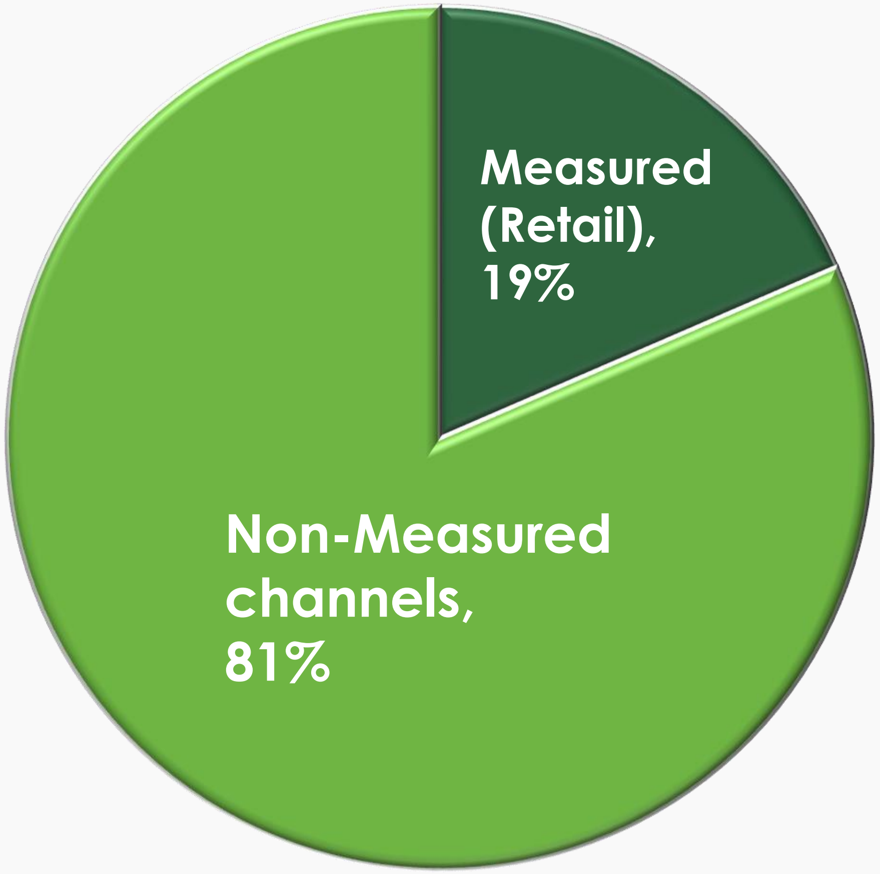


Flavors & Ingredients Segment



North America 2022 revenue growth fueled by non-measured channels; Nielsen measured channels represents less than 1/5 of NA

FY Measured vs. Non-Measured Revenues



Source: FY 2022 Revenue results

Change FY 2022 vs FY 2021

We will continue to streamline our supply chain network with increased use of strategic partners to improve costs and drive positive free cash flow in 2023

Focus to-date: Strengthen business continuity on core product platforms while servicing business through challenging supply chain environment

- ✓ Took control of Alabama manufacturing plant to solve production challenges
- ✓ Ramped up production, improved fill rates, and service levels
- ✓ Combined procurement and innovation activities for agility and cost management

Objective: Drive out cost while maintaining high service levels and improving cash flow

- ❑ Optimize manufacturing network with existing co-manufacturing partners with proven operating capabilities and discontinue operations at the Alabama manufacturing facility by midyear 2023
- ❑ Integrate one supply chain network across Wholesome, Swerve, and legacy business
- ❑ Consolidate warehousing and distribution for logistics efficiencies

Our distinct and strong brands are best positioned to address shifting consumer needs

$100B+ Global Addressable Market[1]

Potential to **switch 245 million households from Sugar**[2]

In core markets, significant potential to grow sugar substitutes beyond 26% penetration today by trading-up the **77% of households buying sugar**[2]

Significant white space opportunity targeting sugar reduction across adjacencies

Differentiated Brand Portfolio to Serve Consumers

WHOLE EARTH — **Premium, plant-based**

Swerve — **Natural great taste** for ultimate enjoyment

Wholesome — **High quality, responsibly-sourced**

PURE VIA — **Premium, natural ingredient**

Canderel — **Leading legacy** sweeteners brand

equal — **Trusted, value-oriented** sweeteners

Private Label & Ingredients
Direct sourced, end-to-end sweeteners provider

Innovation & Power-of-One

Best in class innovation contributing ~12% of net sales[3]

Unlocking Power-of-One opportunities with retailers to create significant value across brand portfolio

Global sales in 100+ countries

#1 Share leader and growing in top global markets (incl. FR, UK, AU, RSA, TH)

(1) – Global penetration measured as percentage of Sugar TAM; LMC, L.E.K. research and analysis; Euromonitor Passport Market Sizes; www.researchandmarkets.com/reports/4801651/global-sugar-market-forecasts-from-2019-to-2024#src-pos-8; (2) – Nielsen/IRI Panel Data for Penetration as above as of end of calendar year 2020 (3) – Last three-year innovation as percentage of Branded CPG net sales

WEB revenue growth is fueled by $31M of sales from innovation in 2022 around 4 global platforms adapted locally

Natural	Baking	Added Benefits	Adjacencies
Leveraging new, natural ingredients across the sugar substitutes category	Creating the best sweetener blends to deliver a delicious baked treat experience	Offering value through price/pack architecture or premium attributes & design	Expanding our portfolio of brands into exciting, modern health-tied new categories

Across total Whole Earth Brands, in 2022 innovation launches on a rolling 3-year basis are worth **$31 MM**

Innovation accounts for **12%** of Net Sales for WEB's Global branded business.

Continued expansion of Monk Fruit Sweetener accounts for **36%** of innovation launches.

Four consecutive quarters of strong growth in F&I driven by natural, non-GMO solutions in high demand across our end-markets (food & beverage, healthcare, cosmetics, and industrial)

Our strong foundation …

- Licorice-sourcing from a complex supply chain
- Deep relationships with critical supply partners
- Significant raw material inventory on-hand
- Optimized and difficult to replicate manufacturing footprint
- Expertise in licorice application development

… Is empowered by …

- ❑ **New leadership**
- ❑ **Focused R&D and sales team**
- ❑ **Refreshed brand strategy**
- ❑ **End-market expansion**

Above trend revenue growth

Results:

4Q21: 21%

1Q22: 12%

2Q22: 10%

3Q22: 17%

4Q22: 11%

Proactively and systematically addressing 2022 challenges; Driving free cash flow is a key priority in 2023

2022 Volatile Environment

- North American supply chain disruption
- Inflation
- Net working capital needs
- Forex

2023 Opportunities

- North America Supply Chain streamlining with closure of Alabama manufacturing facility and increased use of strategic partners to improve costs and drive positive free cash flow in 2023
- Continue to drive SKU rationalization/optimization
- Continue to execute price increases as needed
- Continue to rationalize SG&A spend, including laser focus on corporate costs
- Optimize net working capital investment levels

2023 Objectives

- Continue top line growth momentum
- Significantly improve free cash flow
- Achieve operational stability

Our ESG framework: Three pillars supported by 2030 goals across seven material sustainability categories

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 ✓ Packaging ✓ Waste & Water	✓ Responsible Sourcing ✓ Diversity & Inclusion	✓ Innovation & Transparency ✓ Equitable Access

2023 Guidance

	2022 Reconciliation			2023 Guidance	
	2022 Reported	Bonus to full cash program	2022 "Base"	2023	Reported Growth
Revenue	$538.3	--	$538.3	$550 - 565	2-5%
Adjusted EBITDA	$79.2	($4.5)	$74.7	$76 - 78	(2-4%)
CAPEX	$8.9			~$9	

Q4 2022 vs. Q4 2021 adjusted EBITDA flat with revenue growth offset by increased cost of goods sold

$ in Thousands
(Unaudited)

	Three Months Ended December 31, 2022				Three Months Ended December 31, 2021					
	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 138,897**	**$ -**	**$ -**	**$ 138,897**	**$ 132,714**	**$ -**	**$ -**	**$ 132,714**	**$ 6,183**	**4.7%**
Cost of goods sold	110,574	(4,712)	(7,114)	98,748	93,994	(775)	(5,693)	87,526	11,222	12.8%
Gross profit	28,323	4,712	7,114	40,149	38,720	775	5,693	45,188	(5,039)	(11.2%)
Gross profit margin %	*20.4%*			*28.9%*	*29.2%*			*34.0%*		*(5.1%)*
Selling, general and administrative expenses	23,421	(2,934)	(525)	19,962	27,568	(1,461)	(1,552)	24,555	(4,593)	(18.7%)
Amortization of intangible assets	4,625	(4,625)	-	-	4,763	(4,763)	-	-	-	-
Asset impairment charges	46,500	(46,500)	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	-	-	-	-	-	-
Operating income	**$ (46,223)**	**$ 58,771**	**$ 7,639**	**$ 20,187**	**$ 6,389**	**$ 6,999**	**$ 7,245**	**$ 20,632**	**$ (446)**	**(2.2%)**
Operating margin %	*(33.3%)*			*14.5%*	*4.8%*			*15.5%*		*(1.0%)*

($900k) impact from FX

(1) Non-cash adjustments including: depreciation, amortization of intangibles, purchase accounting adjustments, non-cash pension expenses and long-term incentives

FY 2022 vs. FY 2021 adjusted EBITDA decline reflects ($3.9M) impact from FX

$ in Thousands (Unaudited)	Twelve Months Ended December 31, 2022				Twelve Months Ended December 31, 2021					
	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 538,272**	**$ -**	**$ -**	**$ 538,272**	**$ 493,973**	**$ -**	**$ -**	**$ 493,973**	**$ 44,299**	**9.0%**
Cost of goods sold	398,060	(7,845)	(19,303)	370,912	335,218	(3,293)	(8,571)	323,354	47,558	14.7%
Gross profit	140,212	7,845	19,303	167,360	158,755	3,293	8,571	170,619	(3,259)	(1.9%)
Gross profit margin %	*26.0%*			*31.1%*	*32.1%*			*34.5%*		*(3.4%)*
Selling, general and administrative expenses	99,735	(8,826)	(2,717)	88,193	113,141	(10,519)	(14,209)	88,413	(220)	(0.2%)
Amortization of intangible assets	18,623	(18,623)	-	-	18,295	(18,295)	-	-	-	-
Asset impairment charges	46,500	(46,500)	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	4,503	(358)	(4,145)	-	-	-
Operating income	**$ (24,646)**	**$ 81,793**	**$ 22,020**	**$ 79,167**	**$ 22,816**	**$ 32,465**	**$ 26,926**	**$ 82,206**	**$ (3,039)**	**(3.7%)**
Operating margin %	*(4.6%)*			*14.7%*	*4.6%*			*16.6%*		*(1.9%)*

(1) Non-cash adjustments including: depreciation, amortization of intangibles, purchase accounting adjustments, non-cash pension expenses and long-term incentives

FY 2022 adjusted free cash flow was $7.3M (excl. one-time items)

Free Cash Flow	$ Millions (Unaudited)
Net income	($58.8)
Stock-based compensation	4.9
Depreciation and amortization	24.6
Asset impairment charges	46.5
Change in fair value of warrant liabilities	(1.2)
Amortization of debit issuance costs	2.0
Amortization of inventory fair value adjustments	(2.5)
Deferred income taxes	(0.5)
Change in net working capital	(17.8)
Other, net (including pension)	(3.0)
Net cash from operations	**(5.8)**
Capex	(8.9)
Free cash flow	**($14.7)**

Adjusted Free Cash Flow	$ Millions (Unaudited)
Adjusted EBITDA	$79.2
Cash taxes	(9.1)
Interest paid	(28.4)
NWC and other[1]	(25.5)
Capex	(8.9)
Adjusted free cash flow	**7.3**
Cash related addbacks[2]	(22.0)
Free cash flow	**($14.7)**

[1]NWC use driven primarily by increased cost of goods reflected in inventory, strategic investment in inventory to improve customer service levels and payables timing
[2]Includes M&A transaction costs, supply chain reinvention and other one-off items included in the Adjusted EBITDA reconciliation; see definitions of the Company's non-GAAP Financial Measures

Appendix

Product revenues, net constant currency and proforma organic growth

$ in Thousands
(Unaudited)

	Three Months Ended December 31,							
			$ change			% change		
Product revenues, net	2022	2021	Reported	Constant Dollar	Foreign Exchange (2)	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 109,431	$ 105,589	$ 3,842	$ 6,317	$ (2,475)	3.6%	6.0%	-2.3%
Flavors & Ingredients	29,466	27,125	2,341	2,992	(651)	8.6%	11.0%	-2.4%
Combined	$ 138,897	$ 132,714	$ 6,183	$ 9,309	$ (3,126)	4.7%	7.0%	-2.4%

	Twelve Months Ended December 31,							
			$ change			% change		
Product revenues, net	2022	2021	Reported	Constant Dollar	Foreign Exchange (2)	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 422,638	$ 389,174	$ 33,464	$ 44,057	$ (10,593)	8.6%	11.3%	-2.7%
Flavors & Ingredients	115,634	104,799	10,835	13,090	(2,255)	10.3%	12.5%	-2.2%
Combined	$ 538,272	$ 493,973	$ 44,299	$ 57,147	$ (12,848)	9.0%	11.6%	-2.6%
Proforma Organic(1)								
Branded CPG	$ 422,638	$ 409,548	$ 13,090	$ 23,683	$ (10,593)	3.2%	5.8%	-2.6%
Flavors & Ingredients	115,634	104,799	10,835	13,090	(2,255)	10.3%	12.5%	-2.2%
Combined	$ 538,272	$ 514,347	$ 23,925	$ 36,773	$ (12,848)	4.7%	7.1%	-2.5%

(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.

Q4 2022 / Q4 2021 adjusted EBITDA reconciliation

$ in Thousands
(Unaudited)

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Product revenues, net	$ 138,897	$ 132,714	$ 538,272	$ 493,973
Net (loss) income	$ (60,283)	$ (393)	$ (58,752)	$ 83
Provision (benefit) for income taxes	2,432	1,150	5,789	(7,144)
Other expense (income), net	1,694	(476)	(1,051)	(196)
Loss on extinguishment and debt transaction costs	-	-	-	5,513
Interest expense, net	9,926	6,562	30,600	24,589
Change in fair value of warrant liabilities	8	(454)	(1,232)	(29)
Operating (loss) income	(46,223)	6,389	(24,646)	22,816
Depreciation	1,677	1,497	6,001	4,727
Amortization of intangible assets	4,625	4,763	18,623	18,295
Asset impairment charges	46,500	-	46,500	-
Purchase accounting adjustments	-	(2,514)	(2,537)	(3,396)
Transaction related expenses	-	-	-	415
Long term incentive plan	2,806	1,694	7,763	9,423
Severance and related expenses	334	-	1,381	-
Non-cash pension expense	198	237	228	237
Public company readiness	-	945	-	3,303
Restructuring	-	-	-	4,503
M&A transaction expenses	-	519	723	10,956
Supply chain reinvention	9,508	6,169	22,842	7,931
Other items	762	933	2,289	2,996
Adjusted EBITDA	$ 20,187	$ 20,632	$ 79,167	$ 82,206

Q4 2022 / Q4 2021 operating income adjustments by P&L line

- $7.6M of cash addbacks, driven primarily by supply chain reinvention

$ in Thousands (Unaudited)	Three Months Ended December 31, 2022						Three Months Ended December 31, 2021					
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment charges	Restruct-uring	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment charges	Restruct-uring	Operating Income
Depreciation	$ 1,364	$ 313	$ -	$ -	$ -	$ 1,677	$ 873	$ 623	$ -	$ -	$ -	$ 1,496
Amortization of intangible assets	-	-	4,625	-	-	4,625	-	-	4,763	-	-	4,763
Asset impairment charges	-	-	-	46,500	-	46,500	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash pension expense	-	198	-	-	-	198	-	237	-	-	-	237
Long term incentive plan	441	2,364	-	-	-	2,806	1,106	587	-	-	-	1,694
Purchase accounting costs	-	-	-	-	-	-	(2,514)	-	-	-	-	(2,514)
Supply chain reinvention	2,251	-	-	-	-	2,251	-	-	-	-	-	-
Other items	656	58	-	-	-	714	1,309	13	-	-	-	1,322
Total non-cash adjustments	**$ 4,712**	**$ 2,934**	**$ 4,625**	**$ 46,500**	**$ -**	**$ 58,771**	**$ 775**	**$ 1,461**	**$ 4,763**	**$ -**	**$ -**	**$ 6,999**
Cash adjustments												
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Long term incentive plan	-	-	-	-	-	-	-	-	-	-	-	-
Transaction related expenses	-	-	-	-	-	-	-	-	-	-	-	-
Severance and related expenses	-	334	-	-	-	334	-	-	-	-	-	-
Public company readiness	-	-	-	-	-	-	-	945	-	-	-	945
M&A transaction expenses	-	-	-	-	-	-	-	520	-	-	-	520
Supply chain reinvention	7,114	144	-	-	-	7,257	6,160	9	-	-	-	6,169
Other items	-	48	-	-	-	48	(467)	79	-	-	-	(388)
Total cash adjustments	**$ 7,114**	**$ 525**	**$ -**	**$ -**	**$ -**	**$ 7,639**	**$ 5,693**	**$ 1,552**	**$ -**	**$ -**	**$ -**	**$ 7,245**
Total adjustments	**$ 11,826**	**$ 3,459**	**$ 4,625**	**$ 46,500**	**$ -**	**$ 66,410**	**$ 6,468**	**$ 3,013**	**$ 4,763**	**$ -**	**$ -**	**$ 14,243**

FY 2022 / FY 2021 operating income adjustments by P&L line

- $22M of cash addbacks, driven primarily by supply chain reinvention

$ in Thousands
(Unaudited)

Non-Cash adjustments	Twelve Months Ended December 31, 2022						Twelve Months Ended December 31, 2021					
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment charges	Restruct-uring	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impairment charges	Restruct-uring	Operating Income
Depreciation	$ 5,075	$ 927	$ -	$ -	$ -	$ 6,001	$ 3,858	$ 868	$ -	$ -	$ -	$ 4,726
Amortization of intangible assets	-	-	18,623	-	-	18,623	-	-	18,295	-	-	18,295
Asset impairment charges	-	-	-	46,500	-	46,500	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-	358	358
Non-cash pension expense	-	228	-	-	-	228	-	237	-	-	-	237
Long term incentive plan	604	7,159	-	-	-	7,763	1,380	8,139	-	-	-	9,519
Purchase accounting costs	(2,537)	-	-	-	-	(2,537)	(3,396)	-	-	-	-	(3,396)
Supply chain reinvention	3,023	-	-	-	-	3,023	-	-	-	-	-	-
Other items	1,680	512	-	-	-	2,192	1,450	1,275	-	-	-	2,725
Total non-cash adjustments	**$ 7,845**	**$ 8,826**	**$ 18,623**	**$ 46,500**	**$ -**	**$ 81,793**	**$ 3,293**	**$ 10,519**	**$ 18,295**	**$ -**	**$ 358**	**$ 32,465**
Cash adjustments												
Restructuring	-	-	-	-	-	-	-	-	-	-	4,145	4,145
Long term incentive plan	-	-	-	-	-	-	(22)	(75)	-	-	-	(97)
Transaction related expenses	-	-	-	-	-	-	-	415	-	-	-	415
Severance and related expenses	102	1,279	-	-	-	1,381	-	-	-	-	-	-
Public company readiness	-	-	-	-	-	-	-	3,303	-	-	-	3,303
M&A transaction expenses	-	723	-	-	-	723	-	10,957	-	-	-	10,957
Supply chain reinvention	19,202	617	-	-	-	19,819	7,923	9	-	-	-	7,931
Other items	-	98	-	-	-	98	670	(399)	-	-	-	271
Total cash adjustments	**$ 19,303**	**$ 2,717**	**$ -**	**$ -**	**$ -**	**$ 22,020**	**$ 8,571**	**$ 14,209**	**$ -**	**$ -**	**$ 4,145**	**$ 26,926**
Total adjustments	**$ 27,148**	**$ 11,542**	**$ 18,623**	**$ 46,500**	**$ -**	**$ 103,813**	**$ 11,864**	**$ 24,728**	**$ 18,295**	**$ -**	**$ 4,503**	**$ 59,390**

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. 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.