Open a World of Goodness®

May 14, 2021

Supplemental Earnings Presentation | 1Q21

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. 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. The Company cannot reconcile its Adjusted Gross Profit Margin projections to Gross Profit Margin without unreasonable effort because certain items that impact Gross Profit Margin 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.

Contents

Q1 2021 Key Messages

- **Proforma Sales up 6% for Q1 (constant currency) [1]; Branded CPG segment growing 10%[1]**
  - Strong performance in North America led by Whole Earth Sweetener, Swerve and Wholesome
  - Continued strong momentum in Europe
  - Sugar Substitute and Organic Sugar Categories continue to be strong despite starting to overlap one-time pantry loading in the prior year
  - Improved ACVs for Whole Earth Sweeteners, Swerve and Wholesome
  - Flavors and Ingredients faced tough Q1 comparison to prior year
- **Adjusted EBITDA was $17.5 million and increased 6% on proforma basis, driven by:**
  - Strong Branded CPG growth and improved margins (~37% in Q1)
  - Offset by increases in SG&A due to public company costs
- **Swerve and Wholesome have been integrated into one North America business unit**
  - "Power of One" strategy launched to leverage the collective strength of our brands and drive further penetration
  - *North America Supply Chain Reinvention* launched -- will drive productivity in 2022 and 2023
  - All functions are now integrated

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

Wholesome Acquisition is Complete

Wholesome is the U.S. leader in organic and fair-trade certified sweeteners, including sugar, honey, agave nectar, and other natural sweeteners

Global Ingredient Sourcing Model

#1 Organic Sweetener Brand in MULO/Natural Channel

#1 Organic Sugar Brand in MULO/Natural Channel

#1 Organic Agave Brand in US Food/Natural Channel

FAIR TRADE CERTIFIED™

$23MM+ in fair trade premiums paid used to build schools, water wells, health clinics, etc.

Source: U.S. Organic Sweeteners SPINS L52W through 12/27/20

Businesses Have Been Integrated

Completed Area / Task

People
- Legacy Whole Earth Brands, Swerve and Wholesome teams integrated into one North America team
- 2021 Goals Aligned & Completed

Commercial
- “Power of One” strategy
- Integration of Sales Teams
- Go-to-Market Strategy Alignment
- North America Category Captain development plan

Operations
- Detailed review of “Buy” / “Make” / “Deliver” infrastructure & cost data
- Supply Chain Reinvention Project initiated
- Swerve migrated to SAP

Marketing / R&D
- WEB brand portfolio strategy and 2021 marketing plans developed
- Innovation strategy developed
- Wholesome and Swerve included in monthly R&D process

Commoditized sugar – Not our desired market

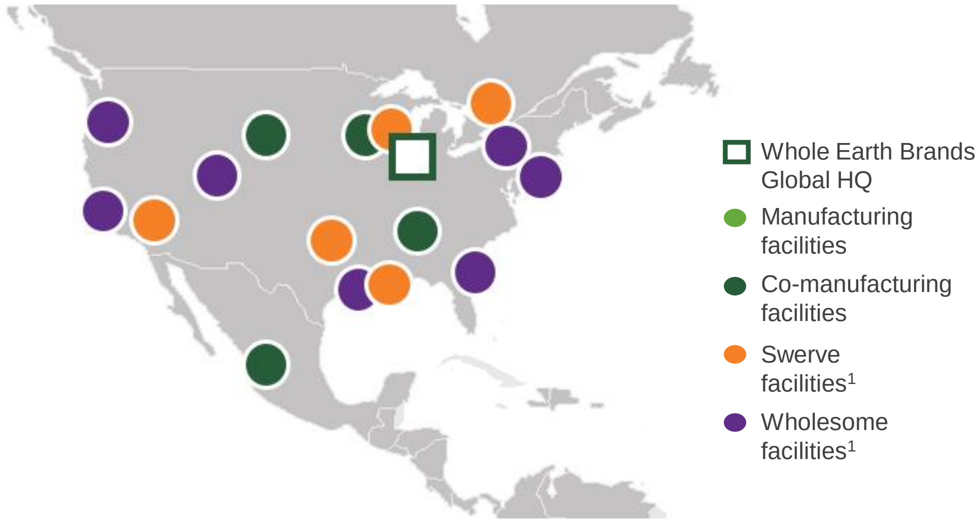
"Power of One": North America Brand Portfolio

WHOLE EARTH BRANDS

	Wholesome	Swerve	Whole Earth	equal
Brand Promise	Provides high quality, responsibly-sourced organic, fair trade foods	Provides low sugar, low carb foods so people can fully enjoy the sweet things in life	Provides better-for-you, feel good foods that enable a wellness lifestyle	Provides trusted, great tasting sweetness & enjoyment
Consumer Usage	*Used in baking, beverages, and cooking*	*Primarily used in baking*	*Used in beverages and baking*	*Primarily used in Beverages*

North American Supply Chain Reinvention (SCR) will Leverage Scale of Acquisitions and Drive Strategic Reset on Cost

Combined North America Supply Chain



[1] *Includes manufacturing, warehousing and other facilities*

North American Supply Chain Reinvention **will provide scale and leverage on overhead costs, supporting:**

- Establishing Manufacturing Hubs with strengthening of capabilities across network
- Consolidating operations for efficiencies for core products and continue focus on innovations
- Driving logistics efficiencies; combine customer shipments – one order, one truck, one invoice

Reinvent as ONE NETWORK

PHASE 1

Sugar Substitute network – manufacturing & logistics (~$50 million COGS)

Savings start 2022, annual run rate ~$3-4 million reached in 2023

Investment of $7-8 million in 2021 and 2022; split between CAPEX and one-time costs

PHASE 2

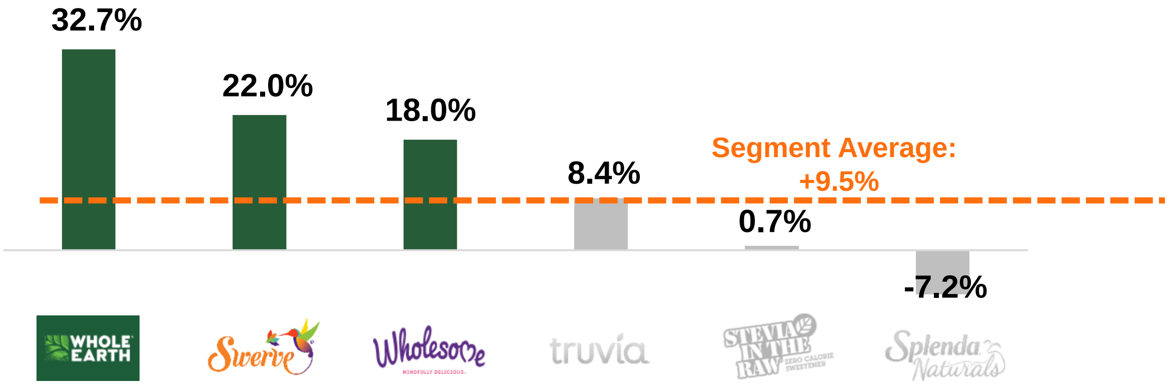
Addresses network inclusive of Wholesome (~$100 million COGS)

Program under development

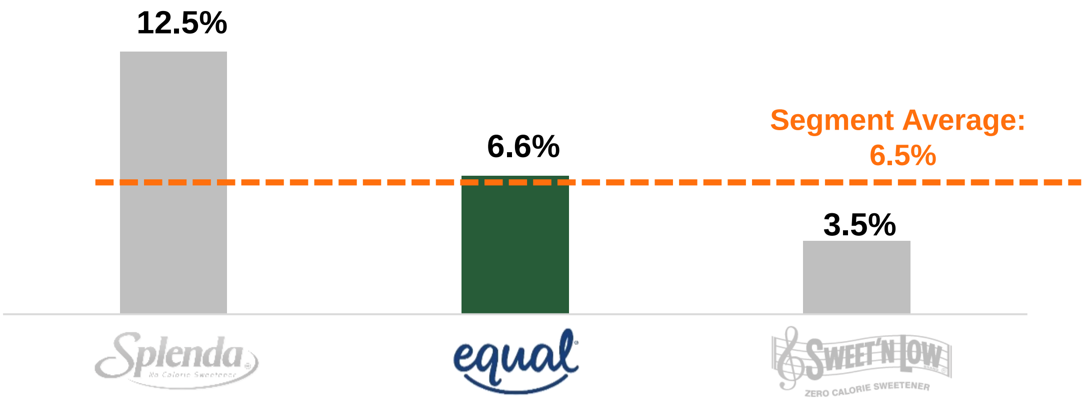
Expected benefits start 2023

Attractive Category Growth and Increased Distribution Opportunities

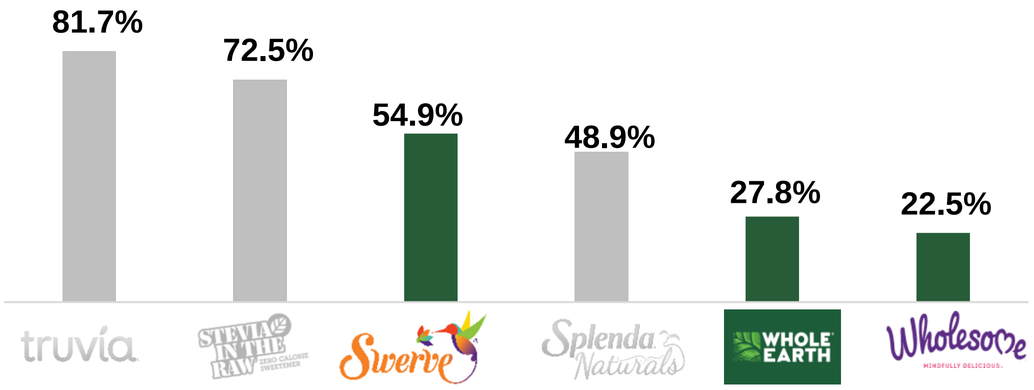
Natural Sweeteners Sales Growth
(Dollar Vol. % Change)



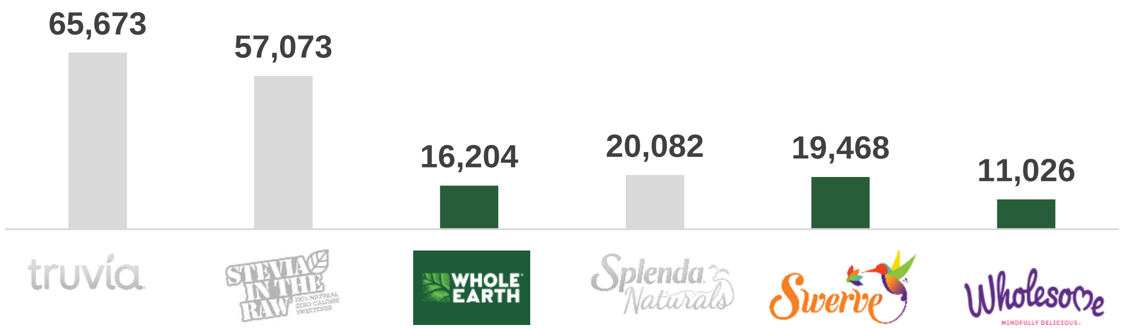
Traditional Low Calorie Sweeteners Sales Growth
(Dollar Vol. % Change)



ACV Growth Opportunity in Natural Sweeteners



of Stores Growth opportunity in Natural Sugar Substitutes



Sources: (1) U.S. Nielsen Sugar Substitutes (low calorie sweeteners, agave) XAOC L52W through 4/3/21 all data except Wholesome;
(2) Wholesome data is U.S. Total Sweeteners Category (sugar, honey, agave, syrups, low calorie sweeteners) SPINS MULO L52W through 4/3/21

Branded CPG Innovation Platforms

BRAND STRATEGY

Accelerate Natural growth	Evolve Heritage Brands	Beyond Low Calorie Sweeteners

CONSUMER INSIGHTS

Health and wellness trends	Growing free-from category	Better-for-you sweeteners gaining share	Increasing demand for low calorie products	New Product Innovation and Secular Trends

INNOVATION STRATEGY

- Natural
- Baking
- Added Benefits
- Adjacencies

1. Euromonitor, 2. Nielsen US xAOC L52W as of 11/21/2020, 3. SPINS Natural

FINANCIAL HIGHLIGHTS

Q1 2021 Highlights

- Consolidated product revenues of **$105.8 million** increased 60.4% versus prior year, driven by the Wholesome and Swerve acquisitions and organic growth.

- **Branded CPG delivered 9.7% proforma organic revenue growth[1]**, driven by:
  - Strong performance in North America led by Natural brands Whole Earth, Swerve and Wholesome.
  - Double-digit growth in most of our International businesses

- Flavors & Ingredients revenues declined by 6.7%, driven by:
  - Challenging comparison vs. Q1 2020 as many key customers increased orders in the early weeks of the COVID-19 pandemic

- **Adjusted EBITDA was $17.5 million,** an increase of 38.2% and 6.3% on a proforma organic basis[1], driven by:
  - Strong Branded CPG growth
  - Productivity gains, including early synergy delivery
  - Offset by increases in SG&A due to public company costs and bonus expense

- Free Cash Flow generation was $4.1 million, excluding one-time cash addbacks

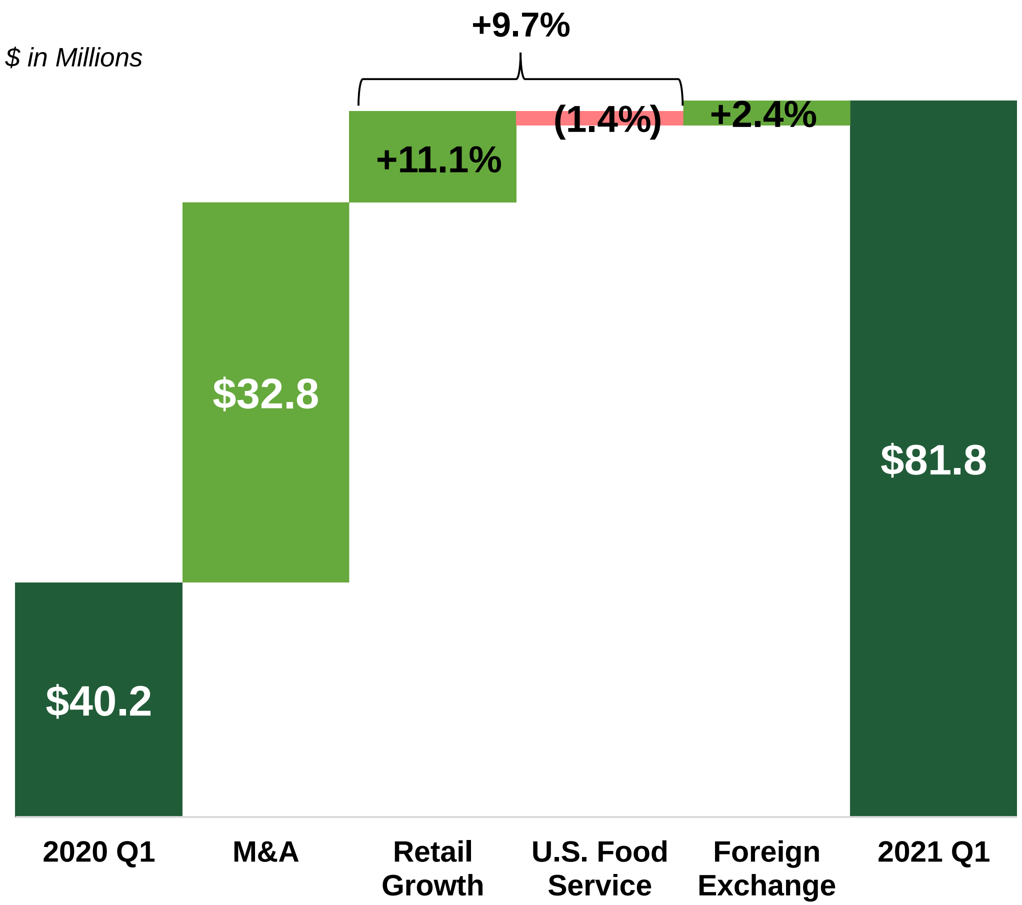
- Net debt as of March 31st, 2020 was $372 million
  - Represents a leverage ratio of 4.5x using midpoint of full year 2021 Adjusted EBITDA guidance

- $8.0 million liability and $2.4 million non-cash loss booked for warrants (ASC 815-40)

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

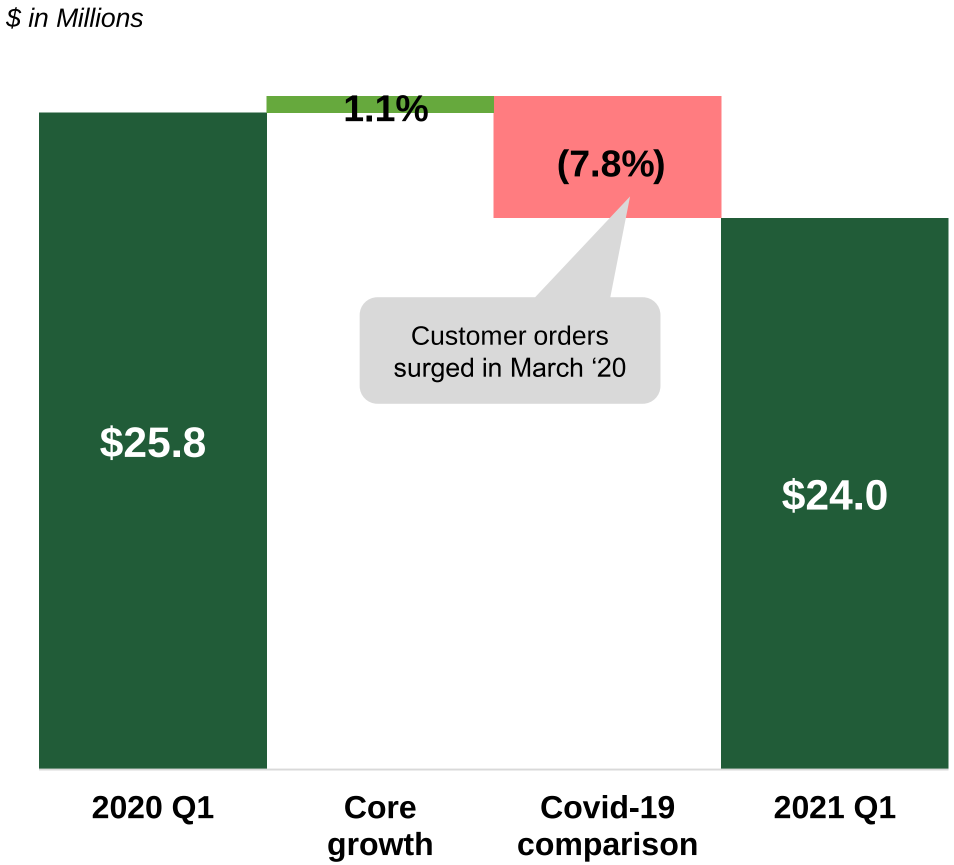
Q1 2021 Segment Revenue Performance

Branded CPG Segment



Branded CPG growth rates, shown on a proforma organic basis;
M&A value represents Q1 2020 for Swerve and estimated Feb 6 – Mar 31 2020 for Wholesome

Flavors & Ingredients Segment



Q1 2021 vs. Q1 2020 Adjusted EBITDA Reconciliation

$ in Thousands	Three Months Ended March 31, 2020				Three Months Ended March 31, 2021					
	GAAP	Non-cash adj. (1)	Cash adj.	Adjusted	GAAP	Non-cash adj. (1)	Cash adj.	Adjusted	$ Change vs. 2020	% Change vs. 2020
Product revenues, net	**$ 65,972**	**$ -**	**$ -**	**65,972**	**$105,825**	**$ -**	**$ -**	**105,825**	**$ 39,853**	**60.4%**
Cost of goods sold	40,112	(706)	(1,027)	38,379	70,174	(2,835)	(556)	66,783	28,404	74.0%
Gross profit	25,860	706	1,027	27,593	35,651	2,835	556	39,042	11,449	41.5%
Gross profit margin %	*39.2%*			*41.8%*	*33.7%*			*36.9%*		*(4.9%)*
Selling, general and administrative expenses	16,048	(152)	(934)	14,962	32,907	(1,943)	(9,374)	21,590	6,628	44.3%
Amortization of intangible assets	2,534	(2,534)	-	-	4,151	(4,151)	-	-	-	-
Asset impairment charges	40,600	(40,600)	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	1,657	(358)	(1,299)	-	-	-
Operating income	**$(33,322)**	**$ 43,992**	**$ 1,961**	**$ 12,631**	**$ (3,064)**	**$ 9,287**	**$ 11,229**	**$ 17,452**	**$ 4,821**	**38.2%**
Operating margin %	*(50.5%)*			*19.1%*	*(2.9%)*			*16.5%*		*(2.7%)*

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

Note - At Operating Income line, Adjusted is aligned to Adjusted EBITDA

Q1 2021 Cash Flow Summary

Free cash flow of $4 million delivered in Q1 2021, excluding one-off related items

Cash Flow from Operations, net of Capex	$ Millions
Net (loss) income	($12.0)
Stock-based compensation	$1.6
Depreciation and Amortization	$5.1
Non-cash loss on extinguishment and modification of debt	$4.4
Change in fair value of warrant liabilities	$2.4
Amortization of inventory fair value adjustments	$1.6
Deferred income taxes	$3.4
Change in Net Working Capital	($12.6)
Other, net (including Pension)	$0.5
Net cash from operations	($5.6)
Capex	($1.5)
Free cash flow	($7.1)

Free Cash Flow Presentation	$ Millions
Adjusted EBITDA	$17.5
Cash Taxes	($3.5)
Interest paid	($4.5)
NWC ▲ and Other	($3.9)
Capex	($1.5)
Free cash flow	$4.1
Cash related addbacks[1]	($11.2)
Free cash flow	($7.1)

[1]Includes public company readiness, M&A transaction costs, restructuring and other one-off items included in the Adjusted EBITDA reconciliation; see definitions of the Company's non-GAAP Financial Measures

2021 Guidance

Revenue and Adjusted EBITDA guidance reflects 3 – 5% proforma organic growth

	Full Year 2021	Growth vs. 2020	
$ Millions	**Total Whole Earth Brands**	**Proforma Organic Growth (1)**	**Reported Growth**
Revenue	\$493 – \$505	3 – 5%	>78%
Adjusted EBITDA	\$82 – \$85	3 – 5%	>50%
Adjusted Gross Profit Margin	34% - 35%		
Adjusted EBITDA Margin	~17%		
Capex	\$10 – \$12		
Tax Rate	~23%		

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

Key assumptions / considerations:

- Reflects Wholesome ownership as of Feb 6, 2021
- FY21 quarterly cadence: Expect a gradual sequential build from first quarter through fourth quarter of 2021, in terms of revenue and adjusted EBITDA contribution
- Q2 segment comparisons: Branded CPG will face a tougher comparison to 2020 due to one-time pantry loading in the second quarter of 2020. Alternatively, our Flavors & Ingredients business will face a more favorable second quarter comparison as the COVID surge in purchases occurred in Q1 2020.
- Approximately \$6 million of \$9 million total WEB proforma benefits included in Adjusted EBITDA
- Gross Profit Margin and Adjusted EBITDA Margin reflect Wholesome's Private Label and Ingredients businesses
- Full year public company costs increasing by approximately \$3.6 million (approximately \$7.5 million in total)
- Approximate \$4 million impact from cash bonus program; approximately \$2 million of annual bonuses will be paid in stock for 2021 for 2021 bonus plan to senior management
- Assumes \$1.4 million of Swerve synergies
- Capex reflects approximately \$5 million associated with Flavors & Ingredients footprint optimization project.
- We expect approximately \$15 million of cash addbacks (net of Camden sale) in 2021, related to M&A, public company readiness, footprint optimization and synergy delivery.

Appendix

Product Revenues, Net Constant Currency and Proforma Organic Growth

$ in Thousands	Three Months Ended March 31,							
			$ change			% change		
Product revenues, net	2021	2020	Reported	Constant Dollar	Foreign Exchange [2]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 81,797	$ 40,219	$ 41,578	$ 39,445	$ 2,133	103.4%	98.1%	5.3%
Flavors & Ingredients	$ 24,028	$ 25,753	$ (1,725)	$ (1,725)	$ -	-6.7%	-6.7%	0.0%
Combined	$ 105,825	$ 65,972	$ 39,853	$ 37,720	$ 2,133	60.4%	57.2%	3.2%
Proforma Organic[1]								
Branded CPG	$ 102,177	$ 91,183	$ 10,994	$ 8,832	$ 2,162	12.1%	9.7%	2.4%
Flavors & Ingredients	$ 24,028	$ 25,753	$ (1,725)	$ (1,725)	$ -	-6.7%	-6.7%	0.0%
Combined	$ 126,205	$ 116,936	$ 9,269	$ 7,107	$ 2,162	7.9%	6.1%	1.8%

(1) Product revenues, net shown on a like for like basis, including the impact of both acquisitions for the full quarter in both the current and prior year periods

(2) The "foreign exchange" amounts presented, reflect the estimated impact from fluctuations in foreign currerncy exchange rates on product revenues.

Adjusted EBITDA Reconciliation

$ in Thousands

	(Successor) Three Months Ended March 31, 2021	(Predecessor) Three Months Ended March 31, 2020
Product revenues, net	105,825	65,972
Net Loss	$ (12,025)	$ (28,655)
Benefit for income taxes	(3,682)	(3,118)
Other income, net	(292)	(1,721)
Loss on extinguishment and debt transaction costs	5,513	-
Interest expense, net	5,060	172
Change in fair value of warrant liabilities	2,362	
Operating (loss) income	(3,064)	(33,322)
Depreciation	969	706
Amortization of intangible assets	4,151	2,534
Asset impairment charges	-	40,600
Purchase accounting adjustments	1,619	-
Transaction related expenses	210	-
Long term incentive plan	2,093	402
Non-cash pension expense	-	152
Severance and related expenses	-	188
Public company readiness	454	283
Brand introduction costs	-	753
Restructuring	1,657	-
M&A transaction expenses	8,472	-
Other items	890	335
Adjusted EBITDA	$ 17,452	$ 12,631

Q1 2021 / Q1 2020 Operating Income Adjustments by P&L line

$ in Thousands	Three Months Ended March 31, 2020						Three Months Ended March 31, 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	706	-	-	-	-	706	969	-	-	-	-	969
Amortization of intangible assets	-	-	2,534	-	-	2,534	-	-	4,151	-	-	4,151
Asset impairment charges	-	-	-	40,600	-	40,600	-	-	-	-	-	-
Restructuring	-	-	-	-	-		-	-	-	-	358	358
Non-cash pension expense	-	152	-	-	-	152	-	-	-	-	-	-
Long term incentive plan	-	-	-	-	-	-	247	1,943	-	-	-	2,189
Purchase accounting costs	-	-	-	-	-	-	1,619	-	-	-	-	1,619
Total non-cash adjustments	**706**	**152**	**2,534**	**40,600**	**-**	**43,992**	**2,835**	**1,943**	**4,151**	**-**	**358**	**9,287**
Cash adjustments												
Restructuring	-	-	-	-	-	-	-	-	-	-	1,299	1,299
Long term incentive plan	47	355	-	-	-	402	(22)	(75)	-	-	-	(97)
Transaction related expenses	-	-	-	-	-	-	-	210	-	-	-	210
Severance and related expenses	-	188	-	-	-	188	-	-	-	-	-	-
Public company readiness	-	283	-	-	-	283	-	454	-	-	-	454
Brand introduction costs	753	-	-	-	-	753	-	-	-	-	-	-
M&A transaction expenses	-	-	-	-	-	-	-	8,472	-	-	-	8,472
Other items	227	108	-	-	-	335	578	313	-	-	-	890
Total cash adjustments	**1,027**	**934**	**-**	**-**	**-**	**1,961**	**556**	**9,374**	**-**	**-**	**1,299**	**11,229**
Total adjustments	**1,733**	**1,086**	**2,534**	**40,600**	**-**	**45,953**	**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 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) reduced by capital expenditures.
- **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.