Supplemental Deck – Q4 2021

Open a World of Goodness®

March 14, 2022

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.

FY 2021 Financial Summary

- Consolidated product revenues of **$494 million** increased 79.3% versus prior year, driven by the Wholesome and Swerve acquisitions and growth in the base business
- **Branded CPG two-year proforma organic revenue growth was +11.9% [1]**, reflecting strong growth across the portfolio of brands
  - Revenues increased 1% [1] versus prior year, lapping one-time gains from Covid-19 pantry loading
- **Flavors & Ingredients revenues increased by 7.1%,** driven by:
  - Strong growth in licorice extracts and Magnasweet products
- **Adjusted EBITDA delivery of $82.2 million,** an increase of 50.7%, driven by:
  - Growth from Wholesome and Swerve acquisitions, organic growth and productivity gains
  - Offset by higher bonus expense and full year ongoing public company costs
- **Adjusted Free Cash Flow generation was $24.2 million** for FY 2021 (excludes one-time Adjusted EBITDA cash adjustments)
- **Net debt as of December 31, 2021, was $358.9 million** net of unamortized debt discount and issuance costs
  - Represents a net leverage ratio of 4.37x using full year 2021 Adjusted EBITDA

[1] The Company defines proforma organic growth to be as if the Company owned both Swerve and Wholesome for the full years 2019, 2020 and 2021.

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

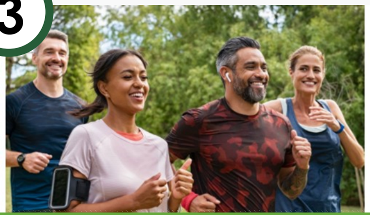
1

Produce Sustainability

2

Support Workers & Communities

3

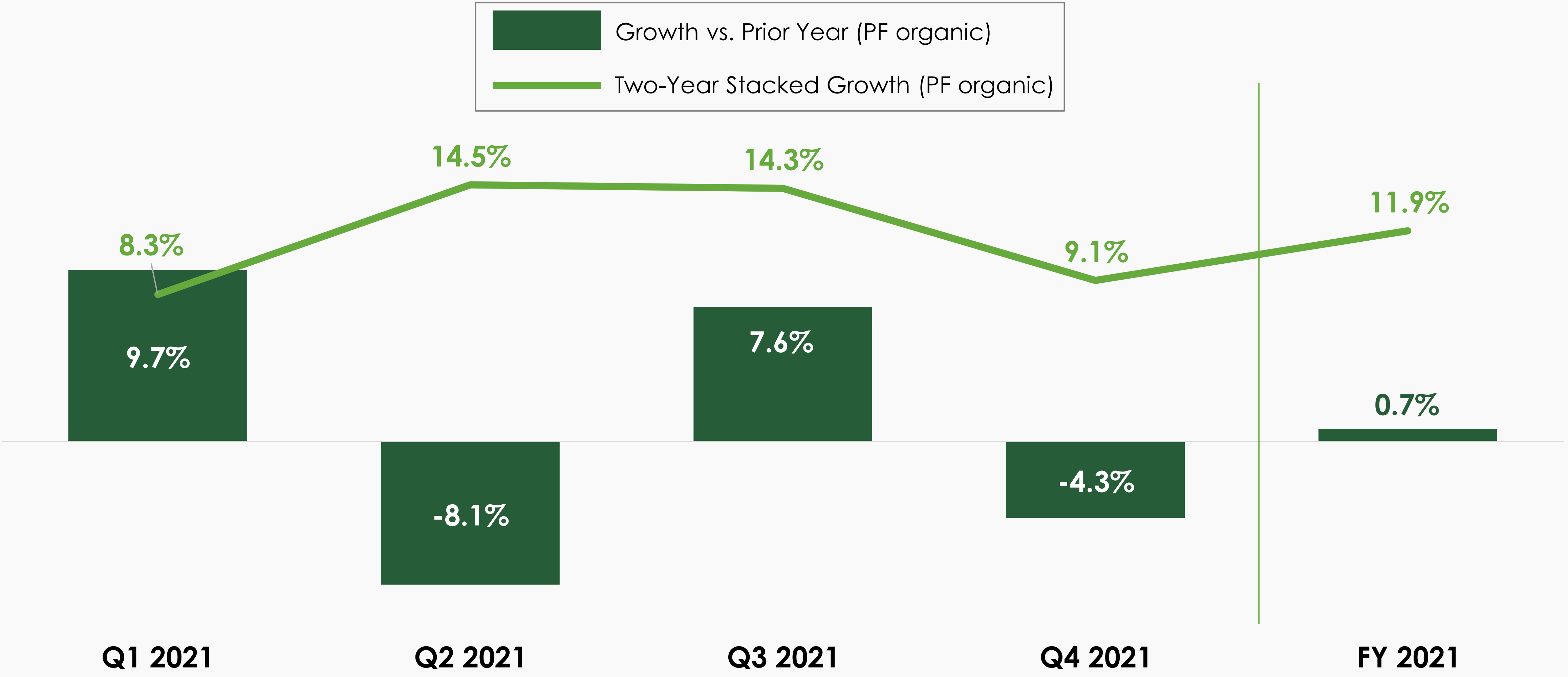


Enable Healthier Lifestyles

PILLAR GOAL AREAS

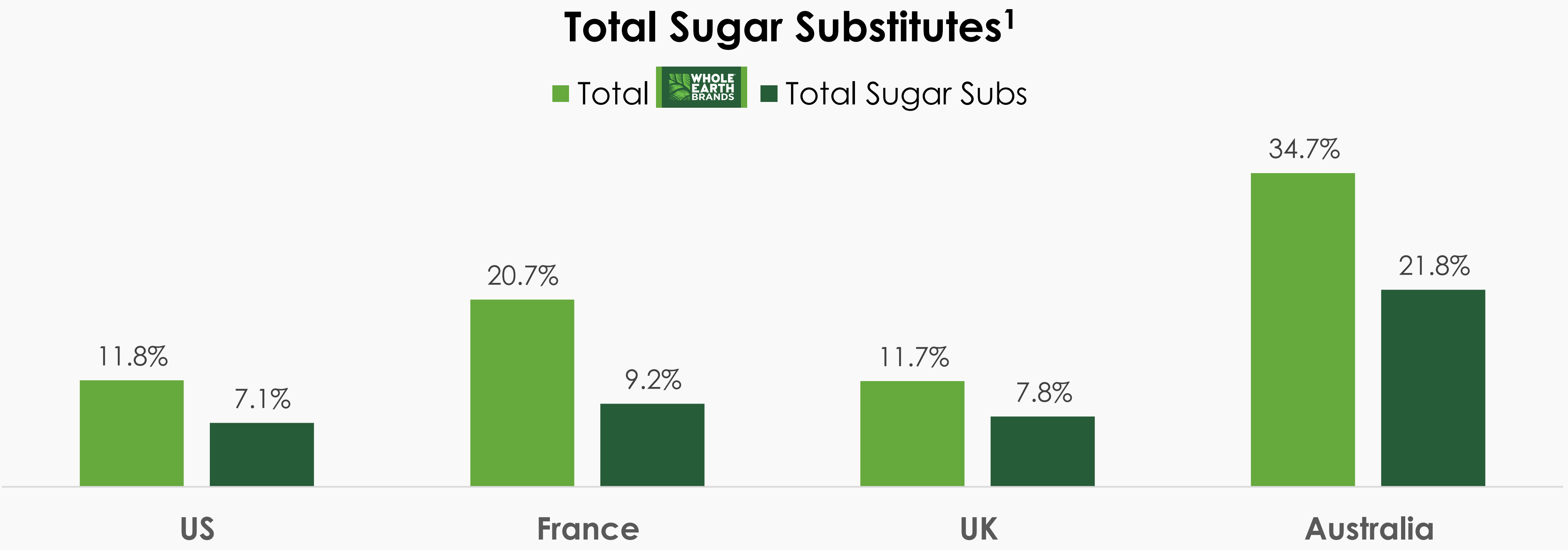
Produce Sustainability	Support Workers & Communities	Enable Healthier Lifestyles
✓ Climate ✓ Packaging ✓ Waste & Water	✓ Responsible Sourcing ✓ Diversity & Inclusion	✓ Innovation & Transparency ✓ Equitable Access

Branded CPG FY 2021 Two-year Growth is Strong at +11.9%



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

Value Sales % Change vs 2YA[2]



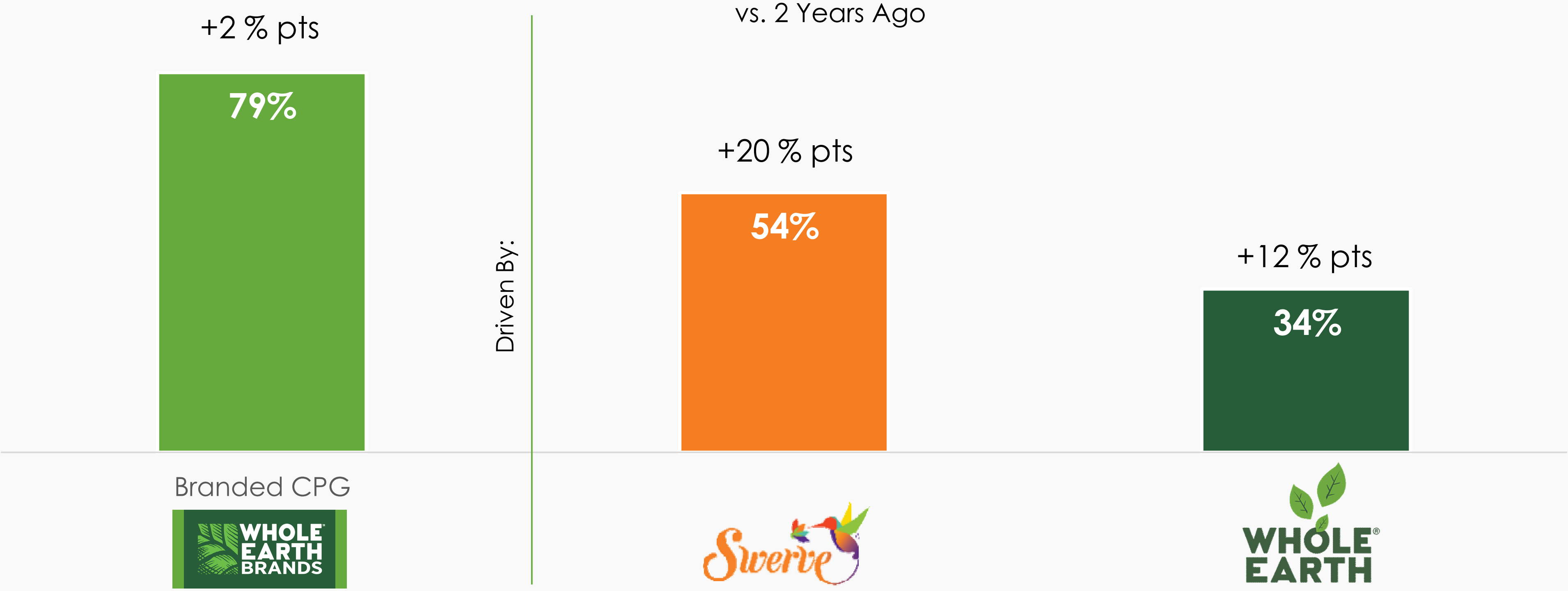
	US	France	UK	Australia
WEB Branded CPG Portfolio Total Market Share[1]	11%	73%	32%	35%
WEB %ACV[1]	79%	98%	78%	99%

1) *US (Nielsen TL US xAOC, CY 2021), FR (Nielsen HMSM Proxi Ecom, MAT P13 2021), UK (Nielsen Scantrack, CY 2021), AUZ (IRI Australian Grocery Weighted, CY 2021); as compared to year-to-date 2019; excludes Wholesome sugar and honey products*
2) *As compared to end of calendar year 2019*

Strong FY 2021 Distribution Gains within Branded CPG Segment Driven by On-trend Natural Brands

WEB US % ACV Growth[1]

vs. 2 Years Ago



$4.9 million incremental dollars per point of ACV growth for Branded CPG Segment

1) Nielsen TL US xAOC, CY 2021, as compared to CY 2019

WEB Nielsen-reported Consumption Impacted by 3 factors

1

Strong growth in unmeasured channels, with 2022 growth planned

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

Unmeasured channel gains expected to continue in 2022 with expanded distribution and continued recovery of foodservice

2

Transitory supply constraints on select SKUs

North American Supply Chain Reinvention ensures we remain well positioned to meet future demand despite a challenging supply chain environment

3

Difficult comparison to Swerve innovation in prior year (2020)

2022 innovation slate in progress combining optimal ingredients by consumer need

1) Nielsen TL US xAOC, data ending 1/1/2022

Over 30 New Products Launched Globally in 2021

Exciting innovation from ingredients to ready-to-eat snacks that contributed ~17% of net sales in 2021

NATURAL

BAKING

BAKING MIXES, CHOCOLATE, GRANOLA

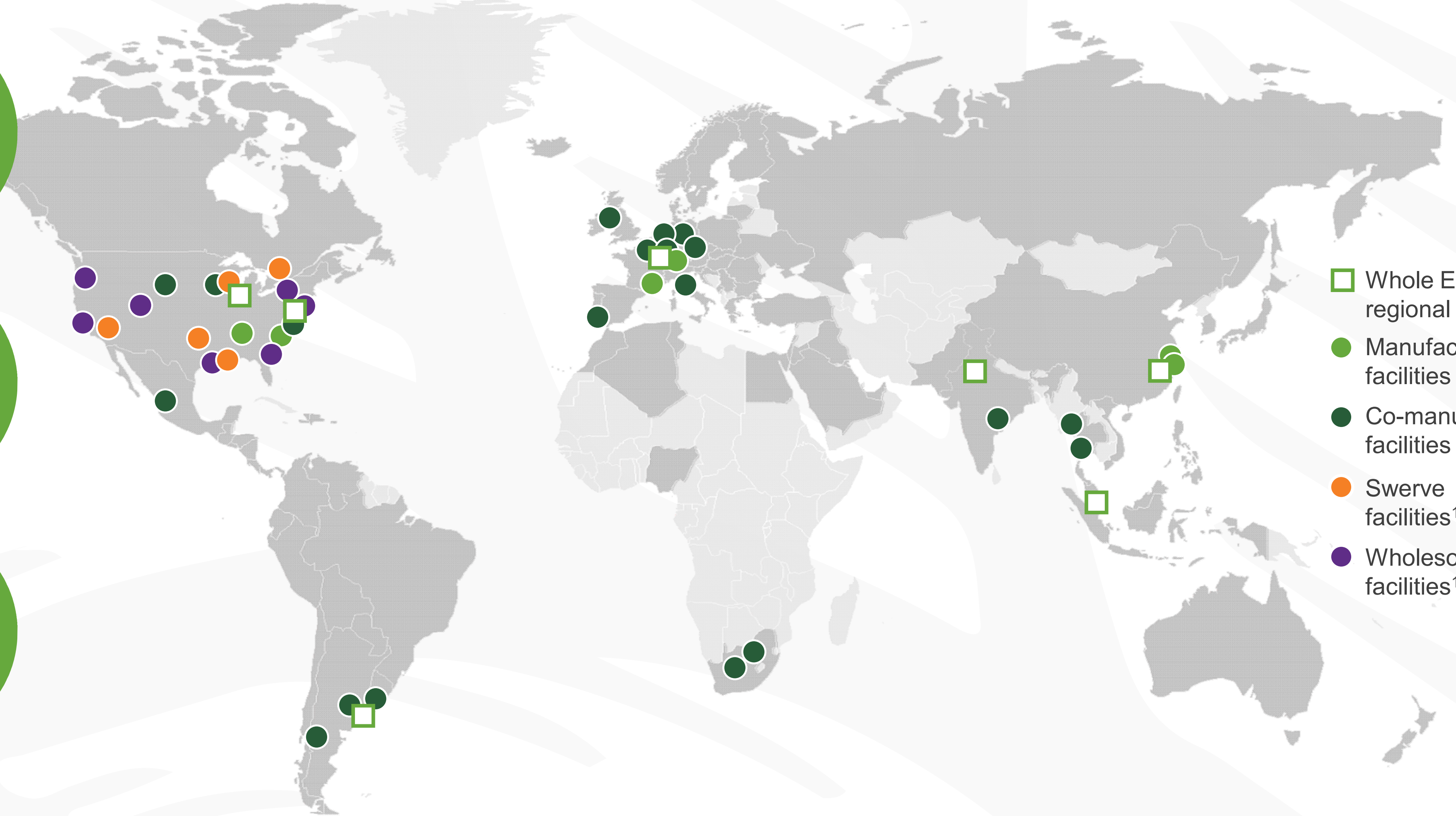
OTHER FORMS

Our Global Supply Chain Network is a Competitive Advantage for our Business

6
Manufacturing Facilities

27
Co-Manufacturers

100+
Countries Serviced

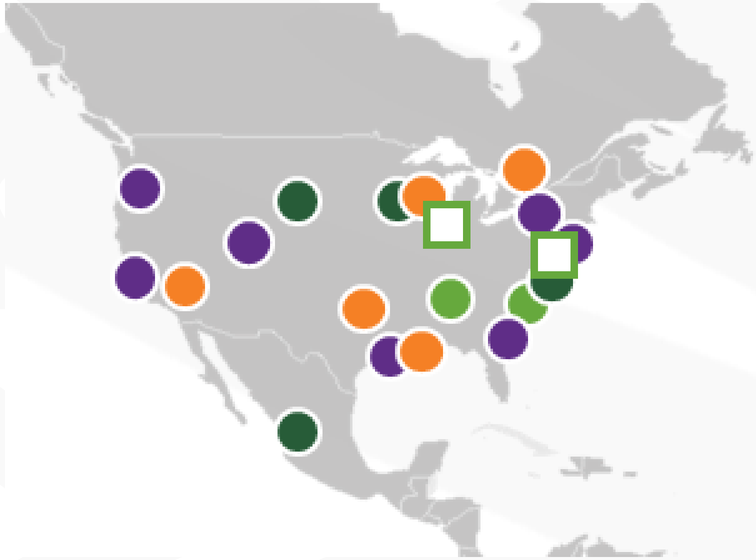


Source: Company Materials

[1] Includes manufacturing, warehousing and other facilities

Supply Chain Reinvention (SCR): Establish ONE Network for Combined North America Business and Set Efficient Structure for Future Acquisitions

Combined North America Supply Chain



- Whole Earth Brands regional HQ
- Manufacturing facilities
- Co-manufacturing facilities
- Swerve facilities[1]
- Wholesome facilities[1]*

Source: Company Materials
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

Optimization of Supply Chain to Mitigate Global Disruption

Worldwide Supply Chain

COVID pandemic leading to major operation challenges

- *Not Business as Usual Operation*
- *Massive Supply Chain Disruption*
- *Worldwide Supply Chain Crisis*

Our Supply Chain – A Competitive Advantage

Supply Chain to Be a Competitive Advantage

1. Drive Top Line Growth
2. Drive Bottom Line Profitability
3. Generate Cash flow
4. Supply Chain Excellence

Actions WEB is taking

- Sourcing Raw & Pack Materials
- Manufacturing Operation & Employees
- Logistics & Distribution

Productivity Gains to Help Offset Inflation

Pricing

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

COGS Savings

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

SG&A Savings

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

Q4 2021 vs. Q4 2020 Adjusted EBITDA Reconciliation

$ in Thousands	Three Months Ended December 31, 2020				Three Months Ended December 31, 2021					
	GAAP	Non-cash adj. [1]	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj. [1]	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 75,688**	**$ -**	**$ -**	**$ 75,688**	**$ 132,714**	**$ -**	**$ -**	**$ 132,714**	**$ 57,026**	**75.3%**
Cost of goods sold	50,520	(5,035)	(1,555)	43,930	93,994	(775)	(5,693)	87,526	43,596	99.2%
Gross profit	25,168	5,035	1,555	31,758	38,720	775	5,693	45,188	13,430	42.3%
Gross profit margin %	*33.3%*			*42.0%*	*29.2%*			*34.0%*		*(7.9%)*
Selling, general and administrative expenses	27,789	(1,091)	(8,930)	17,768	27,568	(1,461)	(1,552)	24,555	6,787	38.2%
Amortization of intangible assets	3,180	(3,180)	-	-	4,763	(4,763)	-	-	-	-
Asset impairment charges	-	-	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	1,052	-	(1,052)	-	-	-	-	-	-	-
Operating income	**$ (6,853)**	**$ 9,305**	**$ 11,537**	**$ 13,990**	**$ 6,389**	**$ 6,999**	**$ 7,245**	**$ 20,632**	**$ 6,643**	**47.5%**
Operating margin %	*(9.1%)*			*18.5%*	*4.8%*			*15.5%*		*(2.9%)*

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

FY 2021 vs. FY 2020 Adjusted EBITDA Reconciliation

$ in Thousands	Twelve Months Ended December 31, 2020				Twelve Months Ended December 31, 2021					
	GAAP	Non-cash adj. (1)	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj. (1)	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 275,496**	**$ -**	**$ -**	**$ 275,496**	**$ 493,973**	**$ -**	**$ -**	**$ 493,973**	**$ 218,477**	**79.3%**
Cost of goods sold	179,212	(15,868)	(3,622)	159,722	335,218	(3,293)	(8,571)	323,354	163,631	102.4%
Gross profit	96,284	15,868	3,622	115,774	158,755	3,293	8,571	170,619	54,846	47.4%
Gross profit margin %	*34.9%*			*42.0%*	*32.1%*			*34.5%*		*(7.5%)*
Selling, general and administrative expenses	87,971	(1,458)	(25,277)	61,236	113,141	(10,519)	(14,209)	88,413	27,177	44.4%
Amortization of intangible assets	10,948	(10,948)	-	-	18,295	(18,295)	-	-	-	-
Asset impairment charges	40,600	(40,600)	-	-	-	-	-	-	-	-
Restructuring and other non-recurring expenses	1,052	-	(1,052)	-	4,503	(358)	(4,145)	-	-	-
Operating income	**$ (44,287)**	**$ 68,873**	**$ 29,951**	**$ 54,537**	**$ 22,816**	**$ 32,465**	**$ 26,926**	**$ 82,206**	**$ 27,669**	**50.7%**
Operating margin %	*(16.1%)*			*19.8%*	*4.6%*			*16.6%*		*(3.2%)*

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

FY 2021 Cash Flow Summary

Adjusted Free Cash Flow was $24.2 million YTD (excluding one-time items)

Free Cash Flow	$ Millions
Net income	$0.1
Stock-based compensation	8.7
Depreciation and amortization	23.0
Non-cash loss on extinguishment of debt	4.4
Change in fair value of warrant liabilities	(0.0)
Amortization of inventory fair value adjustments	(3.4)
Deferred income taxes	(12.3)
Change in Net Working Capital	(11.0)
Other, net (including Pension)	(0.1)
Net cash provided by operating activities	**9.5**
Capex	(12.2)
Free cash flow	**($2.7)**

Adjusted Free Cash Flow	$ Millions
Adjusted EBITDA	$82.2
Cash taxes	(4.5)
Interest paid	(21.2)
NWC and other	(20.1)
Capex	(12.2)
Adjusted free cash flow	**24.2**
Cash related addbacks[1]	(26.9)
Free cash flow	**($2.7)**

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

2022 Guidance

Adjusted EBITDA guidance reflects 2 – 6% proforma organic growth

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

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

Appendix

Product Revenues, Net Constant Currency and Proforma Organic Growth

$ in Thousands

Three Months Ended December 31,

			$ change			% change		
Product revenues, net	2021	2020	Reported	Constant Dollar	Foreign Exchange (2)	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 105,589	$ 53,300	$ 52,289	$ 52,665	$ (376)	98.1%	98.8%	-0.7%
Flavors & Ingredients	27,125	22,388	4,737	4,737	-	21.2%	21.2%	0.0%
Combined	$ 132,714	$ 75,688	$ 57,026	$ 57,402	$ (376)	75.3%	75.8%	-0.5%
Proforma Organic(1)								
Branded CPG	$ 105,589	$ 110,750	$ (5,161)	$ (4,785)	$ (376)	-4.7%	-4.3%	-0.3%
Flavors & Ingredients	27,125	22,388	4,737	4,737	-	21.2%	21.2%	0.0%
Combined	$ 132,714	$ 133,138	$ (424)	$ (48)	$ (376)	-0.3%	0.0%	-0.3%

Twelve Months Ended December 31,

			$ change			% change		
Product revenues, net	2021	2020	Reported	Constant Dollar	Foreign Exchange (2)	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 389,174	$ 177,606	$ 211,568	$ 206,357	$ 5,211	119.1%	116.2%	2.9%
Flavors & Ingredients	104,799	97,890	6,909	6,909	-	7.1%	7.1%	0.0%
Combined	$ 493,973	$ 275,496	$ 218,477	$ 213,266	$ 5,211	79.3%	77.4%	1.9%
Proforma Organic(1)								
Branded CPG	$ 409,548	$ 401,449	$ 8,099	$ 2,888	$ 5,211	2.0%	0.7%	1.3%
Flavors & Ingredients	104,799	97,890	6,909	6,909	-	7.1%	7.1%	0.0%
Combined	$ 514,347	$ 499,339	$ 15,008	$ 9,797	$ 5,211	3.0%	2.0%	1.0%

(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.

Adjusted EBITDA Reconciliation

$ in Thousands

	(Successor)				(Predecessor)
	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	From June 26, 2020 to December 31, 2020	From January 1, 2020 to June 25, 2020
Product revenues, net	$ 132,714	$ 75,688	$ 493,973	$ 147,168	$ 128,328
Net income (loss)	$ (393)	$ (5,097)	$ 83	$ (8,437)	$ (34,136)
(Benefit) provision for income taxes	1,150	(4,312)	(7,144)	(2,618)	(3,482)
Other expense (income)	(476)	346	(196)	578	(801)
Loss on extinguishment and debt transaction costs	-	-	5,513	-	-
Interest expense, net	6,562	2,210	24,589	4,371	238
Change in fair value of warrant liabilities	(454)	-	(29)	-	-
Operating income (loss)	6,389	(6,853)	22,816	(6,106)	(38,181)
Depreciation	1,497	855	4,727	1,652	1,334
Amortization of intangible assets	4,763	3,180	18,295	6,021	4,927
Asset impairment charges	-	-	-	-	40,600
Purchase accounting adjustments	(2,514)	3,911	(3,396)	12,613	-
Transaction related expenses	-	431	415	1,314	10,348
Long term incentive plan	1,694	1,798	9,423	2,155	562
Non-cash pension expense	237	98	237	130	335
Severance and related expenses	-	425	-	791	1,105
Public company readiness	945	2,370	3,303	4,583	569
Brand introduction costs	-	-	-	229	1,131
Restructuring	-	1,052	4,503	1,052	-
M&A transaction expenses	519	4,985	10,956	5,068	-
Supply Chain Reinvention	6,169	-	7,931	-	-
Other items	933	1,739	2,996	1,671	634
Adjusted EBITDA	$ 20,632	$ 13,990	$ 82,206	$ 31,171	$ 23,366

Q4 2021 / Q4 2020 Operating Income Adjustments by P&L Line

$ in Thousands

Three Months Ended December 31, 2020						
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impair-ment	Restruct-uring	Operating Income
Depreciation	$ 855	$ -	$ -	$ -	$ -	$ 855
Amortization of intangible assets	-	-	3,180	-	-	3,180
Asset impairment charges	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Non-cash pension expense	-	98	-	-	-	98
Long term incentive plan	269	993	-	-	-	1,262
Purchase accounting costs	3,911	-	-	-	-	3,911
Other items	-	-	-	-	-	-
Total non-cash adjustments	**$ 5,035**	**$ 1,091**	**$ 3,180**	**$ -**	**$ -**	**$ 9,305**
Cash adjustments						
Restructuring	-	-	-	-	1,052	1,052
Long term incentive plan	139	397	-	-	-	536
Transaction related expenses	-	431	-	-	-	431
Severance and related expenses	-	425	-	-	-	425
Public company readiness	-	2,370	-	-	-	2,370
Brand introduction costs	-	-	-	-	-	-
M&A transaction expenses	-	4,985	-	-	-	4,985
Supply Chain Reinvention	-	-	-	-	-	-
Other items	1,416	323	-	-	-	1,739
Total cash adjustments	**$ 1,555**	**$ 8,930**	**$ -**	**$ -**	**$ 1,052**	**$ 11,537**
Total adjustments	**$ 6,590**	**$ 10,021**	**$ 3,180**	**$ -**	**$ 1,052**	**$ 20,843**

Three Months Ended December 31, 2021						
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Asset impair-ment	Restruct-uring	Operating Income
Depreciation	$ 873	$ 623	$ -	$ -	$ -	$ 1,496
Amortization of intangible assets	-	-	4,763	-	-	4,763
Asset impairment charges	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Non-cash pension expense	-	237	-	-	-	237
Long term incentive plan	1,106	587	-	-	-	1,694
Purchase accounting costs	(2,514)	-	-	-	-	(2,514)
Other items	1,309	13	-	-	-	1,322
Total non-cash adjustments	**$ 775**	**$ 1,461**	**$ 4,763**	**$ -**	**$ -**	**$ 6,999**
Cash adjustments						
Restructuring	-	-	-	-	-	-
Long term incentive plan	-	-	-	-	-	-
Transaction related expenses	-	-	-	-	-	-
Severance and related expenses	-	-	-	-	-	-
Public company readiness	-	945	-	-	-	945
Brand introduction costs	-	-	-	-	-	-
M&A transaction expenses	-	520	-	-	-	520
Supply Chain Reinvention	6,160	9	-	-	-	6,169
Other items	(467)	79	-	-	-	(388)
Total cash adjustments	**$ 5,693**	**$ 1,552**	**$ -**	**$ -**	**$ -**	**$ 7,245**
Total adjustments	**$ 6,468**	**$ 3,013**	**$ 4,763**	**$ -**	**$ -**	**$ 14,243**

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

$ in Thousands

	Twelve Months Ended December 31, 2020						Twelve Months Ended December 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	$ 2,986	$ -	$ -	$ -	$ -	$ 2,986	$ 3,858	$ 868	$ -	$ -	$ -	$ 4,726
Amortization of intangible assets	-	-	10,948	-	-	10,948	-	-	18,295	-	-	18,295
Asset impairment charges	-	-	-	40,600	-	40,600	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-	358	358
Non-cash pension expense	-	465	-	-	-	465	-	237	-	-	-	237
Long term incentive plan	269	993	-	-	-	1,262	1,380	8,139	-	-	-	9,519
Purchase accounting costs	12,613	-	-	-	-	12,613	(3,396)	-	-	-	-	(3,396)
Other items	-	-	-	-	-	-	1,450	1,275	-	-	-	2,725
Total non-cash adjustments	**$ 15,868**	**$ 1,458**	**$ 10,948**	**$ 40,600**	**$ -**	**$ 68,873**	**$ 3,293**	**$ 10,519**	**$ 18,295**	**$ -**	**$ 358**	**$ 32,465**
Cash adjustments												
Restructuring	-	-	-	-	1,052	1,052	-	-	-	-	4,145	4,145
Long term incentive plan	186	1,269	-	-	-	1,455	(22)	(75)	-	-	-	(97)
Transaction related expenses	433	11,229	-	-	-	11,662	-	415	-	-	-	415
Severance and related expenses	-	1,897	-	-	-	1,897	-	-	-	-	-	-
Public company readiness	-	5,152	-	-	-	5,152	-	3,303	-	-	-	3,303
Brand introduction costs	1,360	-	-	-	-	1,360	-	-	-	-	-	-
M&A transaction expenses	-	5,068	-	-	-	5,068	-	10,957	-	-	-	10,957
Supply Chain Reinvention	-	-	-	-	-	-	7,923	9	-	-	-	7,931
Other items	1,643	662	-	-	-	2,305	670	(399)	-	-	-	272
Total cash adjustments	**$ 3,622**	**$ 25,277**	**$ -**	**$ -**	**$ 1,052**	**$ 29,951**	**$ 8,571**	**$ 14,209**	**$ -**	**$ -**	**$ 4,145**	**$ 26,926**
Total adjustments	**$ 19,490**	**$ 26,735**	**$ 10,948**	**$ 40,600**	**$ 1,052**	**$ 98,824**	**$ 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 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.
- **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 for 2021 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 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.