Supplemental Deck – Q2 2022

Open a World of Goodness®

August 9, 2022

WHOLE EARTH BRANDS

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.

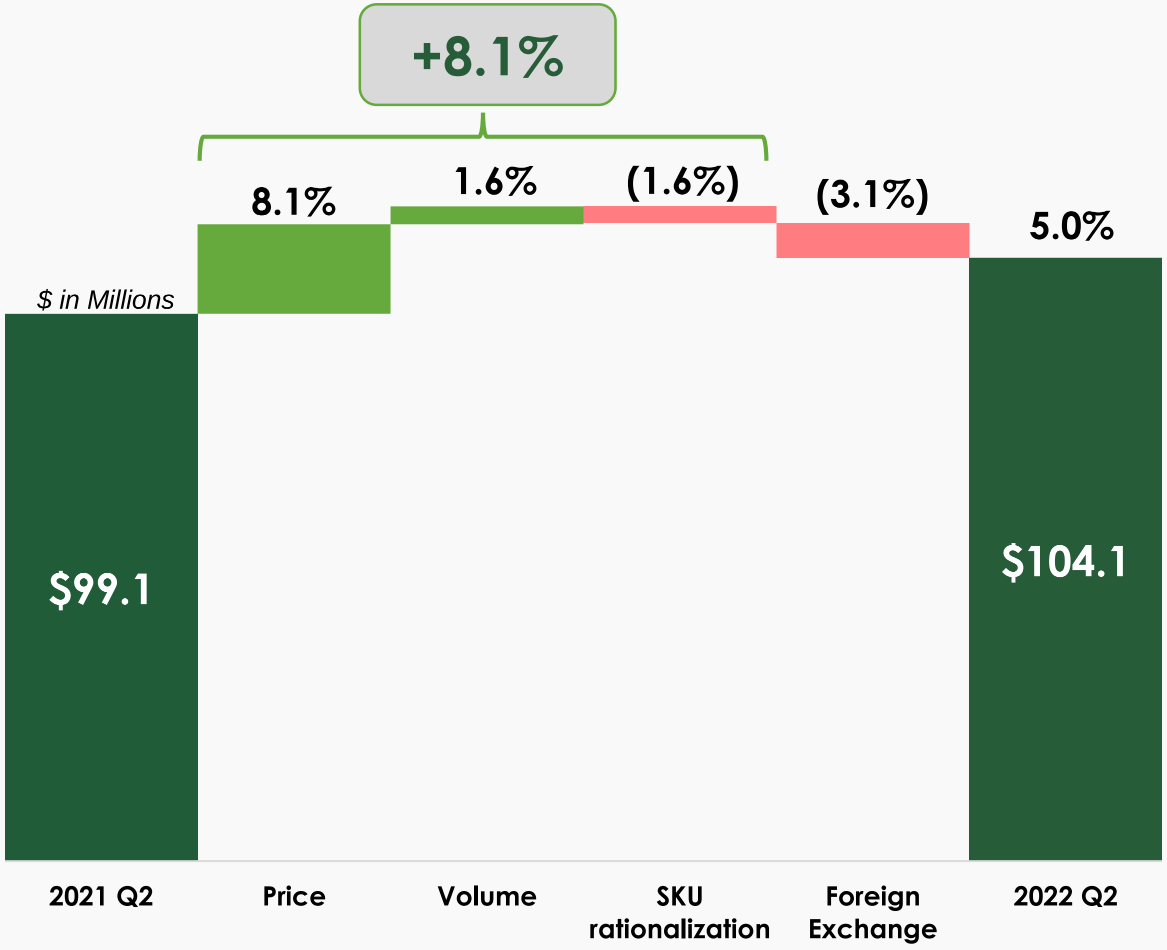
Q2 2022 Financial Summary

- **Consolidated product revenues of $133.5 million** increased +8.5% versus prior year, on a constant currency basis
  - Strong performance across both segments with price actions and volume gains driving results
  - Currency was a 2.9% headwind (USD strength vs. currency basket)
- **Branded CPG constant currency revenue growth was +8.1%**, driven by volume and March price increases
  - Volumes increased 2% led by Wholesome private label and gains from developing markets; excluding SKU rationalization
- **Flavors & Ingredients constant currency revenues increased by +9.9%**
  - Strong volume growth of 6% across the portfolio and 4% price increases
- **Adjusted EBITDA delivery of $19.7 million,** a decrease of $2.3 million versus prior year
  - Unfavorable foreign currency impact of $1.2 million due to the strengthening US dollar
  - Higher bonus expense of $0.5 million as a portion of the prior year bonus program was settled in stock compared to an all cash bonus program in the current year
- **Adjusted Free Cash Flow was a usage of $14 million** for Q2 2022 (excludes one-time Adjusted EBITDA cash adjustments), reflecting investments in inventory
  - Reflects shift in shipment timing YoY for organic sugar imports driven by increased demand
- **Net debt as of June 30, 2022, was $408.4 million** net of unamortized debt discount and issuance costs
  - Higher net leverage ratio vs March 31st driven primarily by Wholesome final earnout payout in Q1, timing of Wholesome inventory purchases, and strategic investment in inventory to improve customer service levels
  - Anticipate year end net leverage ratio to be flat to slightly below year end 2021

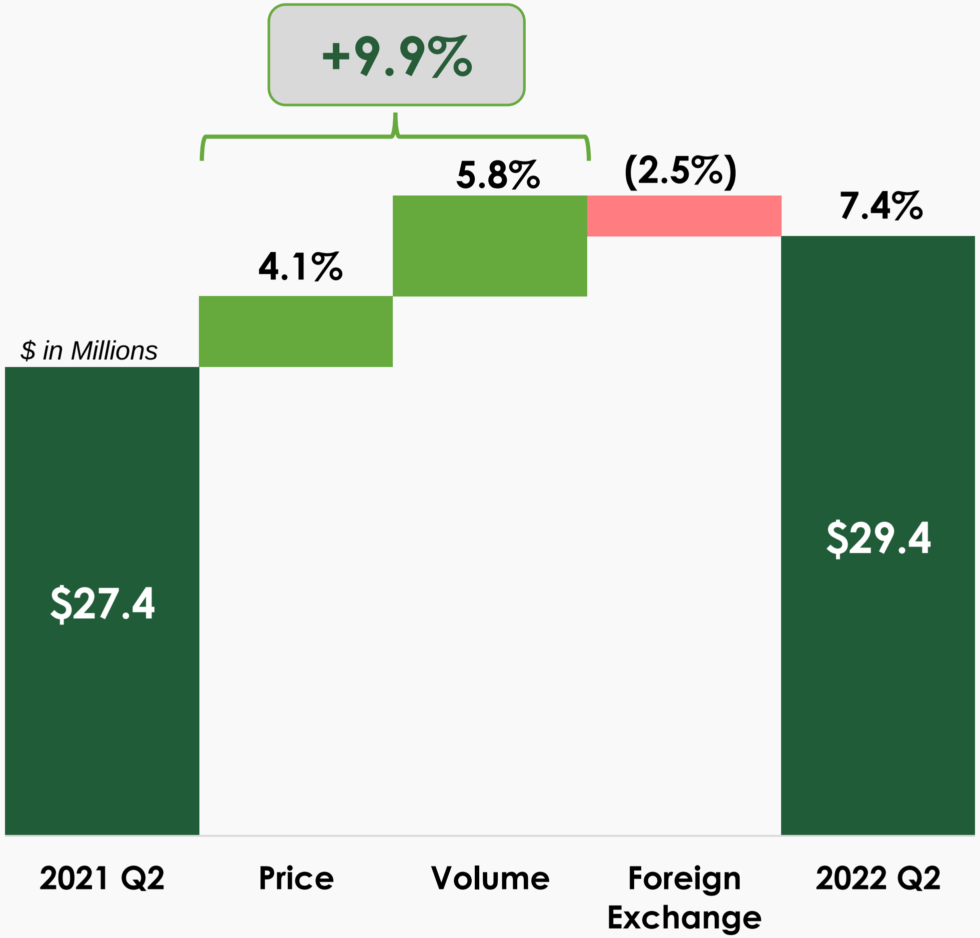
Q2 2022 Segment Revenue Performance

Consolidated revenue grew +8.5% versus prior year excluding currency impact

Branded CPG Segment

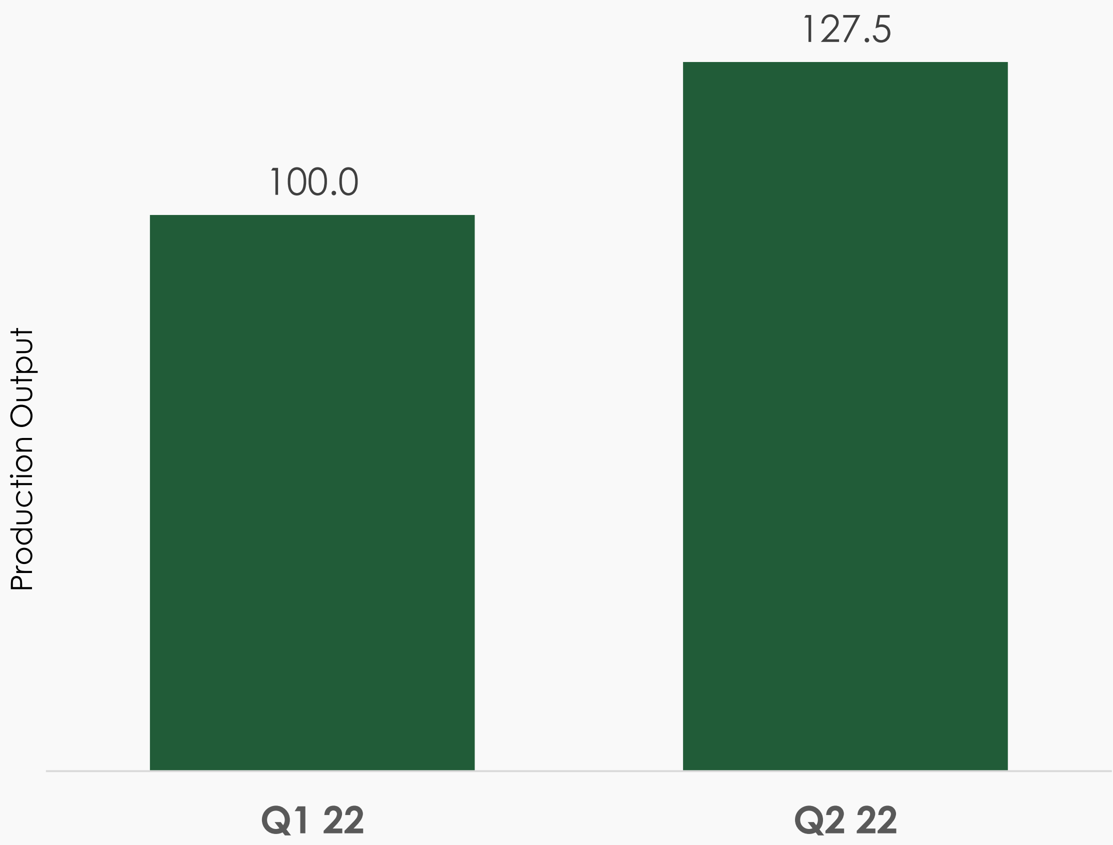


Flavors & Ingredients Segment



Improved product supply

Decatur Alabama plant output improved throughout first half of 2022

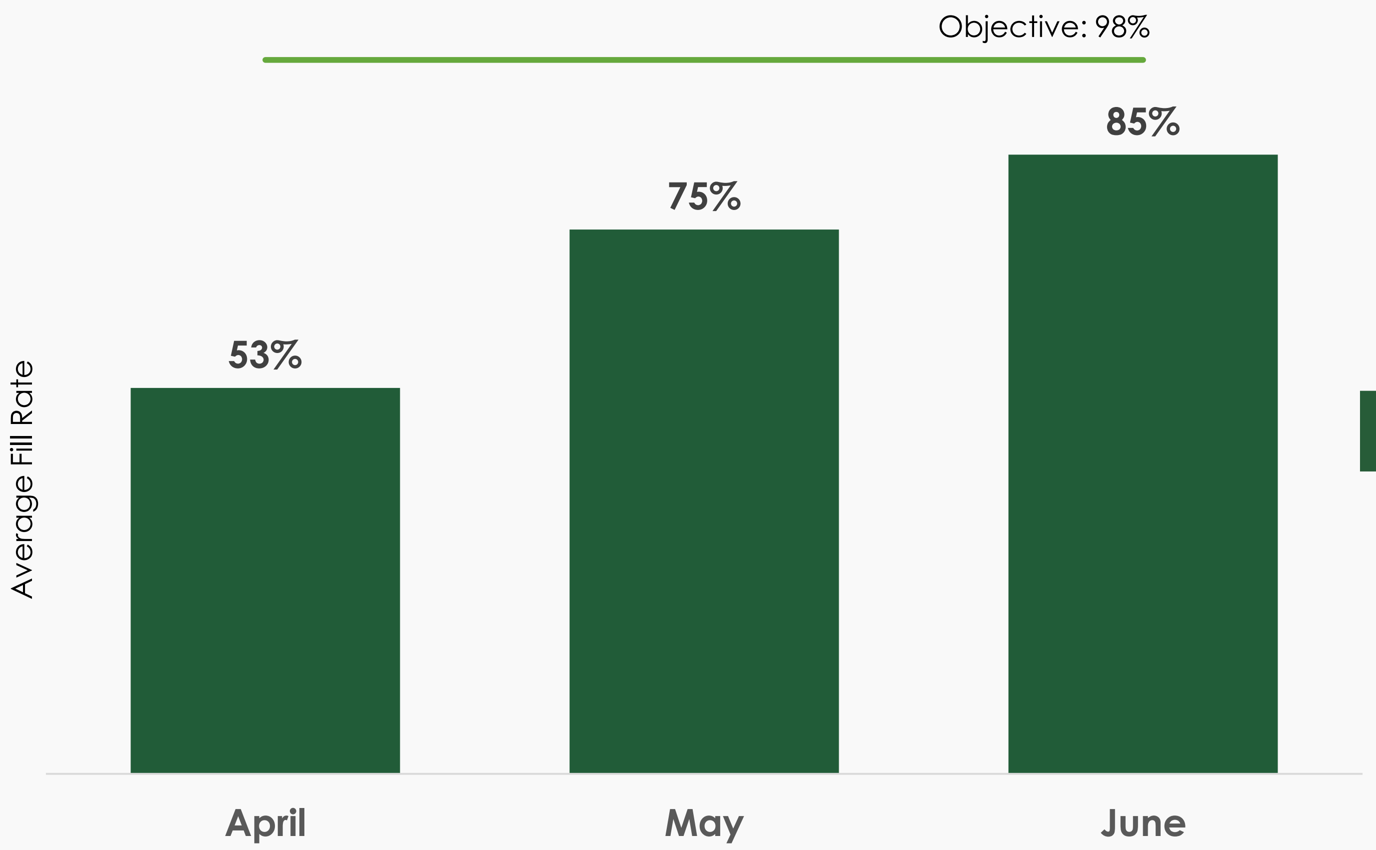


- COVID-19 Omicron spike in early January caused staffing shortage
- Reduced number of operational days to ready plant and install new lines
- Staffing levels improved as Omicron waned and training took hold
- Continued to improve staffing levels & began production on new lines
- Product supply output continued to improve and stabilize

Note: chart data indexed at Q1 average output levels for comparison purposes

Customer Fill Rate Consistently Improving in Q2

On pace to achieve objective fill rate of 98% in second half of year



Achieved nearly a 90% fill rate in the last week of June

Note: weekly average fill rate for given month is volume based

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 ~15% of net sales[3]

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

Global sales in 100+ countries

#1 Share Leader and growing in top 5 global markets (note, this is 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

Q1 – Q3 2022 North America Innovation Pipeline

BRAND	CORE PRODUCT	CORE PACKAGING	ADJACENCY
Swerve			
WHOLE EARTH			
equal			
Wholesome			

Swerve, the Ultimate Sugar Replacement, is Launching the Next Generation of Sugar Alternative Products

2MM+ Loyal Swerve Households for Cross-Purchase[1]

New On-trend Ingredients

Monk Fruit
+31.7% vYA[2]

Allulose
+44.2% vYA[2]

New Habitual Occasions

New Consumers Reducing Sugar

New Adjacent Categories

(1) – Nielsen panel CY2021
(2) – Nielsen TL US xAOC, YTD ending 7/2/22

Global Net Distribution Gains Secured For 2022

New brand introductions in ~1,700 additive doors in North America and ~8,400 additive doors in international markets through June YTD vs prior year[1]

	North America Key Distribution Wins			International Key Distribution Wins	
Customer Type	Key National Discount Retailer	Key National Grocer	Key National Grocer	Key UK National Grocer	Key Australia National Grocer
Brand(s) Accepted	equal	Whole Earth, equal, Wholesome, Swerve	Whole Earth, Wholesome	Pure Via, Canderel	Whole Earth
Format(s) Accepted	Sachets	Bags & Sachets	Baking Mixes & Sachets	Bags, Tablets & Liquid	Bags & Canister

(1) – Nielsen, IRI, Aztec June YTD 2022 additive brand # of stores selling change vs YAG (xAOC)

Investments in Flavors & Ingredients Are Driving Growth

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, a focused R&D and sales team, a refreshed brand strategy, and end-market expansion

Three consecutive quarters of above trend revenue growth

Results:

4Q21: 21%

1Q22: 12%

2Q22: 8%

Productivity Gains to Help Offset Inflation

Pricing

- Execute list price increases and trade spend optimization
- Evaluate 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

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

Q2 2022 vs. Q2 2021 Adjusted EBITDA Reconciliation

Adjusted EBITDA decline reflects ($1.2 million) impact from FX and ($0.5 million) related to change in bonus program from partial stock to full cash

$ in Thousands	Three Months Ended June 30, 2022				Three Months Ended June 30, 2021					
	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 133,503**	**$ -**	**$ -**	**$ 133,503**	**$ 126,493**	**$ -**	**$ -**	**$ 126,493**	**$ 7,010**	**5.5%**
Cost of goods sold	96,189	(1,561)	(3,765)	90,863	85,138	(938)	(726)	83,474	7,389	8.9%
Gross profit	37,314	1,561	3,765	42,640	41,355	938	726	43,019	(379)	(0.9%)
Gross profit margin %	*27.9%*			*31.9%*	*32.7%*			*34.0%*		*(2.1%)*
Selling, general and administrative expenses	24,960	(1,818)	(203)	22,939	27,828	(4,572)	(2,232)	21,024	1,915	9.1%
Amortization of intangible assets	4,664	(4,664)	-	-	4,706	(4,706)	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	2,846	-	(2,846)	-	-	-
Operating income	**$ 7,690**	**$ 8,043**	**$ 3,968**	**$ 19,701**	**$ 5,975**	**$ 10,216**	**$ 5,804**	**$ 21,995**	**$ (2,295)**	**(10.4%)**
Operating margin %	*5.8%*			*14.8%*	*4.7%*			*17.4%*		*(2.6%)*

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

Q2 YTD 2022 vs. Q2 YTD 2021 Adjusted EBITDA Reconciliation

Adjusted EBITDA decline reflects ($1.7 million) impact from FX and ($1.0 million) related to change in bonus program from partial stock to full cash

$ in Thousands	Six Months Ended June 30, 2022				Six Months Ended June 30, 2021					
	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 264,095**	**$ -**	**$ -**	**$ 264,095**	**$ 232,318**	**$ -**	**$ -**	**$ 232,318**	**$ 31,777**	**13.7%**
Cost of goods sold	187,223	(1,497)	(7,119)	178,606	155,312	(3,773)	(1,282)	150,257	28,350	18.9%
Gross profit	76,872	1,497	7,119	85,489	77,006	3,773	1,282	82,061	3,427	4.2%
Gross profit margin %	*29.1%*			*32.4%*	*33.1%*			*35.3%*		*(3.0%)*
Selling, general and administrative expenses	52,748	(3,639)	(1,084)	48,025	60,735	(6,515)	(11,606)	42,614	5,411	12.7%
Amortization of intangible assets	9,369	(9,369)	-	-	8,857	(8,857)	-	-	-	-
Restructuring and other non-recurring expenses	-	-	-	-	4,503	(358)	(4,145)	-	-	-
Operating income	**$ 14,755**	**$ 14,505**	**$ 8,203**	**$ 37,464**	**$ 2,911**	**$ 19,503**	**$ 17,033**	**$ 39,447**	**$ (1,984)**	**(5.0%)**
Operating margin %	*5.6%*			*14.2%*	*1.3%*			*17.0%*		*(2.8%)*

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

Q2 YTD 2022 Cash Flow Summary

Adjusted Free Cash Flow use was $8.2 million (excluding one-time items)
Anticipate cash add-backs in 2H to be below 1H levels

Free Cash Flow	$ Millions
Net income	$4.1
Stock-based compensation	3.2
Depreciation and amortization	12.3
Change in fair value of warrant liabilities	(1.1)
Amortization of inventory fair value adjustments	(2.5)
Deferred income taxes	(1.9)
Change in Net Working Capital[1]	(24.1)
Other, net (including Pension)	(2.0)
Net cash provided by operating activities	**(12.0)**
Capex	(4.4)
Free cash flow	**($16.4)**

Adjusted Free Cash Flow	$ Millions
Adjusted EBITDA	$37.5
Cash taxes	(5.8)
Interest paid	(11.5)
NWC and other[1]	(23.9)
Capex	(4.4)
Adjusted free cash flow	**(8.2)**
Cash related addbacks[2]	(8.2)
Free cash flow	**($16.4)**

[1]NWC use driven primarily by timing of Wholesome inventory purchases and strategic investment in inventory to improve customer service levels
[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

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 year 2021.

Appendix

Product Revenues, Net Constant Currency and Proforma Organic Growth

$ in Thousands

	Three Months Ended June 30,							
			$ change			% change		
Product revenues, net	2022	2021	Reported	Constant Dollar	Foreign Exchange [2]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 104,073	$ 99,095	$ 4,978	$ 8,032	$ (3,054)	5.0%	8.1%	-3.1%
Flavors & Ingredients	29,430	27,398	2,032	2,705	(673)	7.4%	9.9%	-2.5%
Combined	$ 133,503	$ 126,493	$ 7,010	$ 10,736	$ (3,726)	5.5%	8.5%	-2.9%
Proforma Organic[1]								
Branded CPG	$ 104,073	$ 99,095	$ 4,978	$ 8,032	$ (3,054)	5.0%	8.1%	-3.1%
Flavors & Ingredients	29,430	27,398	2,032	2,705	(673)	7.4%	9.9%	-2.5%
Combined	$ 133,503	$ 126,493	$ 7,010	$ 10,736	$ (3,726)	5.5%	8.5%	-2.9%

	Six Months Ended June 30,							
			$ change			% change		
Product revenues, net	2022	2021	Reported	Constant Dollar	Foreign Exchange [2]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 207,834	$ 180,892	$ 26,942	$ 31,757	$ (4,815)	14.9%	17.6%	-2.7%
Flavors & Ingredients	56,261	51,426	4,835	5,664	(829)	9.4%	11.0%	-1.6%
Combined	$ 264,095	$ 232,318	$ 31,777	$ 37,421	$ (5,644)	13.7%	16.1%	-2.4%
Proforma Organic[1]								
Branded CPG	$ 207,834	$ 201,266	$ 6,568	$ 11,383	$ (4,815)	3.3%	5.7%	-2.4%
Flavors & Ingredients	56,261	51,426	4,835	5,664	(829)	9.4%	11.0%	-1.6%
Combined	$ 264,095	$ 252,692	$ 11,403	$ 17,047	$ (5,644)	4.5%	6.7%	-2.2%

[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.

Q2 2022 / Q2 2021 Adjusted EBITDA Reconciliation

$ in Thousands

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Product revenues, net	$ 133,503	$ 126,493	$ 264,095	$ 232,318
Net income (loss)	$ 1,326	$ 3,695	$ 4,052	$ (8,330)
Provision (benefit) for income taxes	826	(4,167)	1,950	(7,849)
Other income, net	(697)	(190)	(2,653)	(500)
Loss on extinguishment and debt transaction costs	-	-	-	5,513
Interest expense, net	6,428	6,396	12,460	11,474
Change in fair value of warrant liabilities	(193)	241	(1,054)	2,603
Operating income	7,690	5,975	14,755	2,911
Depreciation	1,456	1,150	2,916	2,120
Amortization of intangible assets	4,664	4,706	9,369	8,857
Purchase accounting adjustments	(938)	107	(2,537)	1,726
Transaction related expenses	-	204	-	415
Long term incentive plan	1,564	2,925	3,214	5,017
Severance and related expenses	33	-	264	-
Non-cash pension expense	10	-	20	-
Public company readiness	-	1,349	-	1,803
Restructuring	-	2,846	-	4,503
M&A transaction expenses	43	1,469	693	9,941
Supply chain reinvention	4,625	589	7,980	691
Other items	553	675	790	1,463
Adjusted EBITDA	$ 19,701	$ 21,995	$ 37,464	$ 39,447

Q2 2022 / Q2 2021 Operating Income Adjustments by P&L Line

$ in Thousands	Three Months Ended June 30, 2022					Three Months Ended June 30, 2021				
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income
Depreciation	$ 1,295	$ 161	$ -	$ -	$ 1,456	$ 1,090	$ 60	$ -	$ -	$ 1,150
Amortization of intangible assets	-	-	4,664	-	4,664	-	-	4,706	-	4,706
Restructuring	-	-	-	-	-	-	-	-	-	-
Non-cash pension expense	-	10	-	-	10	-	-	-	-	-
Long term incentive plan	153	1,411	-	-	1,564	(347)	3,272	-	-	2,925
Purchase accounting costs	(938)	-	-	-	(938)	107	-	-	-	107
Supply chain reinvention	772	-	-	-	772	-	-	-	-	-
Other items	279	236	-	-	515	88	1,240	-	-	1,328
Total non-cash adjustments	**$ 1,561**	**$ 1,818**	**$ 4,664**	**$ -**	**$ 8,043**	**$ 938**	**$ 4,572**	**$ 4,706**	**$ -**	**$ 10,216**
Cash adjustments										
Restructuring	-	-	-	-	-	-	-	-	2,846	2,846
Long term incentive plan	-	-	-	-	-	-	-	-	-	-
Transaction related expenses	-	-	-	-	-	-	204	-	-	204
Severance and related expenses	-	33	-	-	33	-	-	-	-	-
Public company readiness	-	-	-	-	-	-	1,349	-	-	1,349
M&A transaction expenses	-	43	-	-	43	-	1,469	-	-	1,469
Supply chain reinvention	3,765	88	-	-	3,853	589	-	-	-	589
Other items	-	39	-	-	39	137	(790)	-	-	(653)
Total cash adjustments	**$ 3,765**	**$ 203**	**$ -**	**$ -**	**$ 3,968**	**$ 726**	**$ 2,232**	**$ -**	**$ 2,846**	**$ 5,804**
Total adjustments	**$ 5,326**	**$ 2,021**	**$ 4,664**	**$ -**	**$ 12,011**	**$ 1,664**	**$ 6,804**	**$ 4,706**	**$ 2,846**	**$ 16,020**

Q2 YTD 2022 / Q2 YTD 2021 Operating Income Adjustments by P&L Line

$ in Thousands	Six Months Ended June 30, 2022					Six Months Ended June 30, 2021				
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income
Depreciation	$ 2,489	$ 427	$ -	$ -	$ 2,916	$ 2,060	$ 60	$ -	$ -	$ 2,120
Amortization of intangible assets	-	-	9,369	-	9,369	-	-	8,857	-	8,857
Restructuring	-	-	-	-	-	-	-	-	358	358
Non-cash pension expense	-	20	-	-	20	-	-	-	-	-
Long term incentive plan	284	2,930	-	-	3,214	(101)	5,215	-	-	5,114
Purchase accounting costs	(2,537)	-	-	-	(2,537)	1,726	-	-	-	1,726
Supply chain reinvention	772	-	-	-	772	-	-	-	-	-
Other items	489	262	-	-	751	88	1,240	-	-	1,328
Total non-cash adjustments	**$ 1,497**	**$ 3,639**	**$ 9,369**	**$ -**	**$ 14,505**	**$ 3,773**	**$ 6,515**	**$ 8,857**	**$ 358**	**$ 19,503**
Cash adjustments										
Restructuring	-	-	-	-	-	-	-	-	4,145	4,145
Long term incentive plan	-	-	-	-	-	(22)	(75)	-	-	(97)
Transaction related expenses	-	-	-	-	-	-	415	-	-	415
Severance and related expenses	-	264	-	-	264	-	-	-	-	-
Public company readiness	-	-	-	-	-	-	1,803	-	-	1,803
M&A transaction expenses	-	693	-	-	693	-	9,941	-	-	9,941
Supply chain reinvention	7,119	88	-	-	7,208	691	-	-	-	691
Other items	-	39	-	-	39	613	(477)	-	-	135
Total cash adjustments	**$ 7,119**	**$ 1,084**	**$ -**	**$ -**	**$ 8,203**	**$ 1,282**	**$ 11,606**	**$ -**	**$ 4,145**	**$ 17,033**
Total adjustments	**$ 8,617**	**$ 4,723**	**$ 9,369**	**$ -**	**$ 22,709**	**$ 5,055**	**$ 18,121**	**$ 8,857**	**$ 4,503**	**$ 36,536**

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 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 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.