

Canaccord Genuity – AgriFood Tech Innovation Virtual Forum

Open a World of Goodness®

December 1, 2022



 **WHOLE
EARTH
BRANDS**

Disclaimer

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These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, which could cause actual results to differ materially from the results contemplated by the forward-looking statements. These statements are subject to the risks and uncertainties indicated from time to time in the documents the Company files (or furnishes) with the U.S. Securities and Exchange Commission.

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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.

We Are Taking On Refined Sugar

Powerful consumer movement towards health & wellness with purpose-driven brands and products

Our MISSION

Enabling healthier lifestyles for millions of consumers by providing access to high-quality plant-based sweeteners, flavor enhancers and other foods through our diverse portfolio of trusted brands and delicious products



Wholesome



Canderel

equal

Strong Foundation to Support Long-term Growth and Unlock Benefits of Increasing Scale

JUNE 25, 2020

Formed from legacy brands, Merisant and MAFCO; **Begins trading on Nasdaq**

JULY 16, 2020

CPG branded segment reaches 31% market share in the U.K.; Pure Via became one of the fastest growing natural sweetener brands following 2019 launch



FEB. 8, 2021

Acquires **Wholesome Sweeteners**, nearly doubling Branded CPG revenue

Wholesome

AUGUST 9, 2021

Announces **completion of Flavors & Ingredients footprint optimization**

Branded CPG Supply Chain Reinvention milestone with opening of Decatur, AL production facility

MAY 10, 2022

Branded CPG: successful production ramp-up following Supply Chain Reinvention actions

JULY 7, 2020

Whole Earth becomes fastest growing stevia-based sweetener, 6x faster than the category



NOV. 10, 2020

Acquires Swerve, doubled Company's North American market share to 10%



MAY 14, 2021

Announces **completion of Swerve and Wholesome Integrations**



FEBRUARY 24, 2022

Launches ESG Framework



Wholesome receives earnout for strong performance

Wholesome

JUNE 21, 2022

Sets 12 Global Strategic 2030 ESG Goals

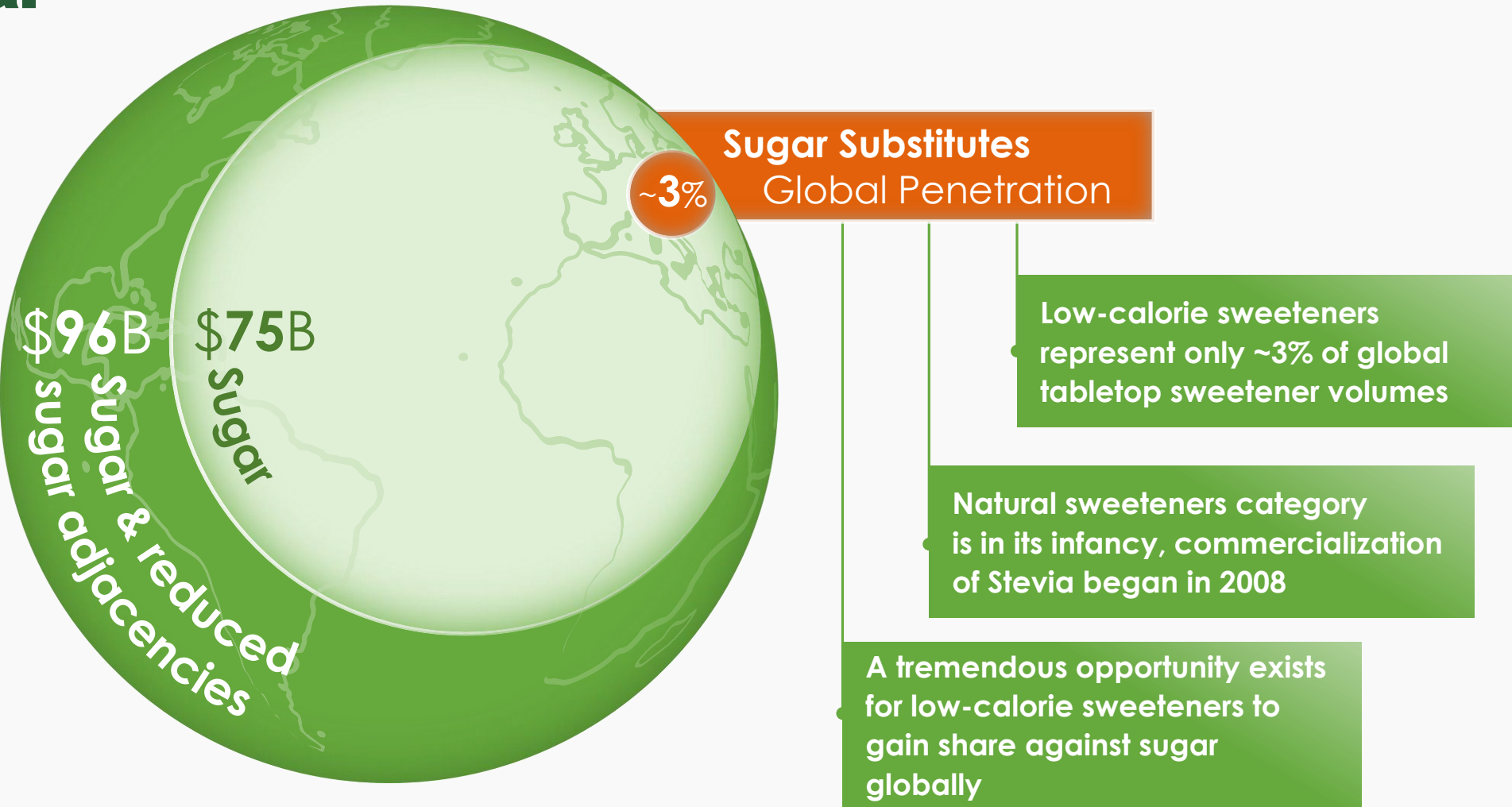


Highlights:
25% reduction in Scope 1 & 2 emissions;
100% reusable, recyclable, compostable packaging

Nielsen data
Company Materials, SEC Filings

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

Whole Earth Brands is the only global player disrupting refined sugar

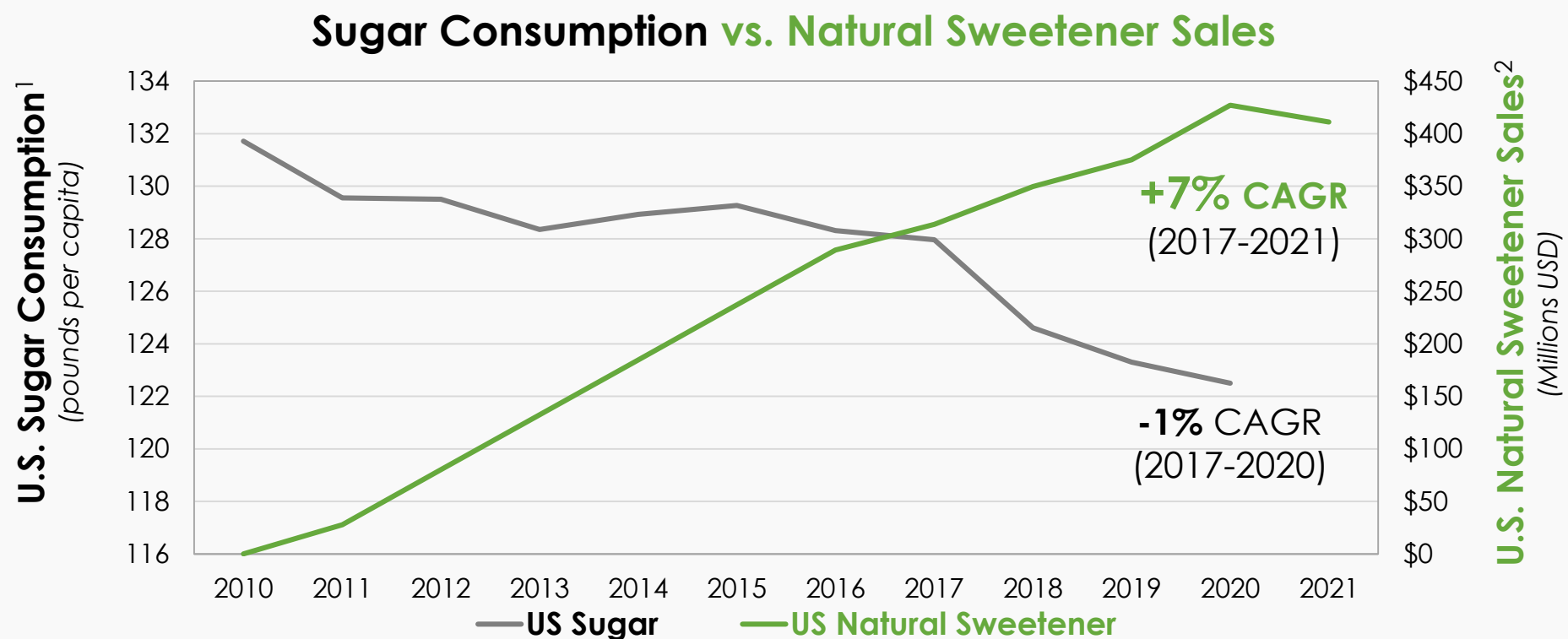


Sources:
Global Sugar
Global Reduced Sugar (ex. Beverages)
Sugar Substitutes

<https://www.researchandmarkets.com/reports/4801651/global-sugar-market-forecasts-from-2019-to-2024#src-pos-8>
Euromonitor Passport Market Sizes
Global penetration measured as percentage of Sugar TAM; LMC, L.E.K. research and analysis

Consumers Are Seeking Alternatives to Refined Sugar

Sugar consumption peaked in 1999 and has been steadily declining in the U.S.

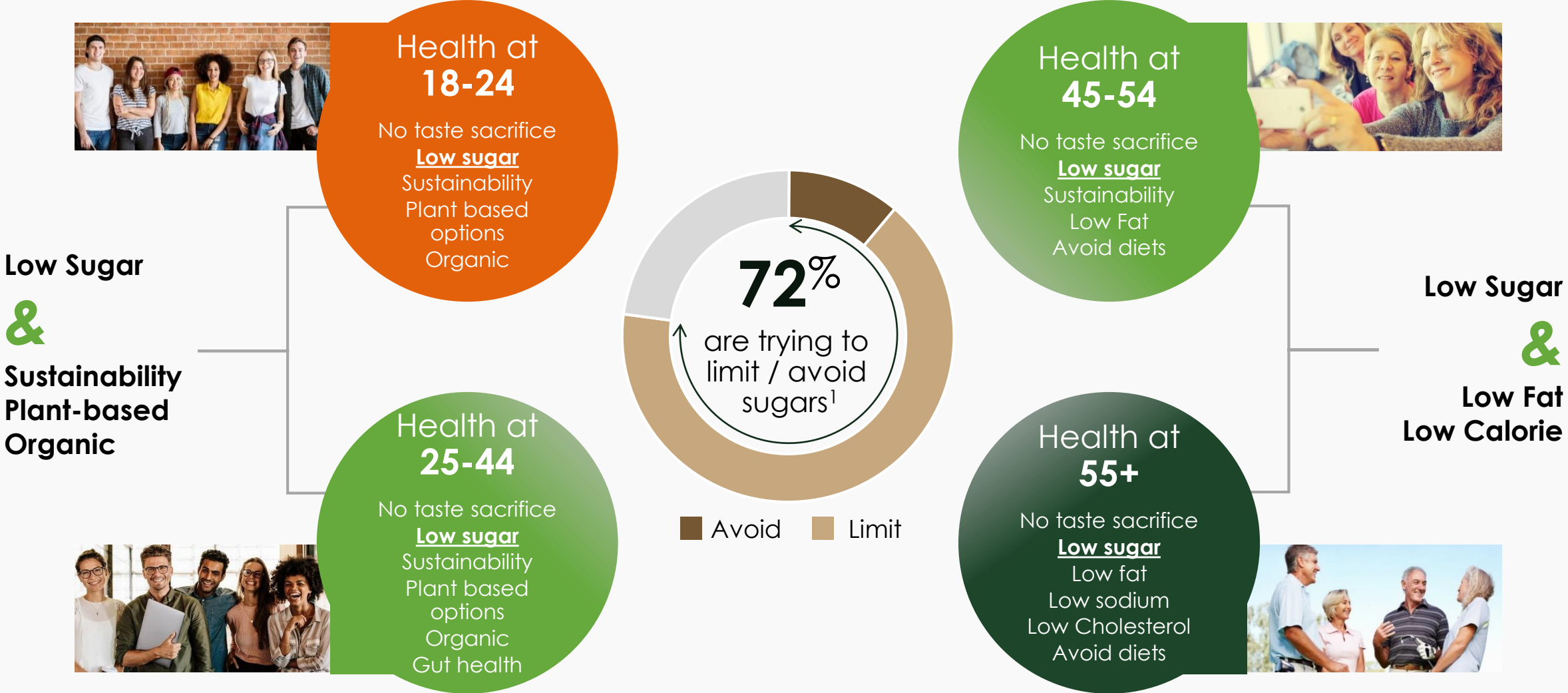


Penetration opportunity extends globally

¹USDA Economic Research Service, U.S. per capita caloric sweeteners in pounds estimated deliveries for domestic food and beverage use, by calendar year

²Nielsen Total US xAOC 2017-2021, Historical Data estimated at standard rate of growth from zero in 2010

Refined Sugar Is a Concern Across All Generations



¹ foodinsight.org, IFIC 2021 Food & Health Survey
All Other: Mintel. Consumer Approach to Nutrition. US. January 2020; Mintel. Free-From Foods. US. June 2019

The Cause? Our Diet Is Leading to a Global Health Problem

WHERE WE'VE BEEN...

The consumption of refined sugar is a major cause of obesity and many chronic diseases, such as type 2 diabetes and heart disease



CURRENT & FUTURE STATE...

Growing demand for healthier food choices will continue to reduce refined sugar usage

3X

the number of people have **obesity** today than in 1975¹



700 million

people will likely have diabetes by 2045²



60%

of consumers find low sugar products to be appealing³



35%

believe companies should do more to reduce sugar in their products⁴



Negative eating habits during the COVID-19 pandemic contributed to 42% of Americans gaining weight, further exacerbating health conditions⁵

¹<https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight>

²<https://www.idf.org/aboutdiabetes/what-is-diabetes/facts-figures.html>

³Mintel, The Low-Sugar Destiny of Health, January 2021

⁴Mintel Sugar and Sweeteners Report, December 2016

⁵<https://www.healthline.com/health-news/61-percent-of-americans-say-they-gained-weight-during-the-pandemic>

Whole Earth Brands is Part of the Solution to this Growing Problem

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

Whole Earth Brands is displacing refined sugar



Natural Sweetener
Category



Looking to keep on displacing refined sugar by bringing modern, sugar-conscious attributes to sweet adjacencies including baking, chocolate, and beyond



"Free from added sugar" is claimed on 12% of total edible products, growing +16%²

Whole Earth Brands is tackling the problem through a multi-prong strategy of providing consumers with delicious, sugar substitutes, baking solutions and other ready to eat no-sugar-added products

Nielsen IQ Answers, Total Edibles, L52Wk ending 1/23/21 Total US xAOC Incl. Convenience

Global Beverage Consumption and In-Home Baking Trends Perfectly Aligned with Business Strategy



Coffee and tea consumption continues mid-to-high single digit growth¹

Baking accounts for 50% of worldwide sugar consumption



47%
are looking for ways to cook healthier²

46%
are baking more post COVID-19²



Source: Euromonitor, LMC

¹ Coffee and tea are the most common applications for low calorie sweeteners. Coffee and tea are primarily self sweetened; therefore, as consumption increases, sweetener demand is expected to increase accordingly

² Food Navigator-usa.com, Survey: Cooking more at home could become the new normal post-pandemic

Leading CPG Portfolio of Brands



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



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



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



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



**Leading legacy
sweeteners brand
for beverages,
baking & more**




















**Trusted, value-
oriented
sweeteners for
beverages &
baking**



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

CPG Portfolio of Brands in Key Markets

		SHARE RANK in Top 7 Markets						
BRAND AWARENESS		U.S. #4	France #1	U.K. #1	Australia #1	Argentina #2	South Africa #1	Thailand #1
<div>  <div> <div>12%</div> </div> </div>		<div> <div></div> <div></div> </div>						
<div>  <div> <div>48 - 50%</div> </div> </div>		<div> <div></div> <div></div> </div>						
<div> <div>Wholesome</div> <div> <div>7%</div> </div> </div>		<div> <div></div> </div>						
<div>  <div> <div>8%</div> </div> </div>		<div> <div></div> </div>						
<div> <div>equal</div> <div> <div>75 - 90%</div> </div> </div>		<div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>						
<div> <div>Canderel</div> <div> <div>80 - 90%</div> </div> </div>		<div> <div></div> <div></div> <div></div> </div>						

"Share Rank": Market Nielsen latest data YTD period through 2021

"Brand Awareness": UK data from 2018 Dig Insights study. U.S. and France data from 2018 Brand Health Tracking Study; Australia data from 2018 Colmar Brunton report; South Africa data from TNS report 2014; Argentina Estudio Nora Reyes report 2017; L.E.K. management data for Swerve

Global Supply Chain Capabilities

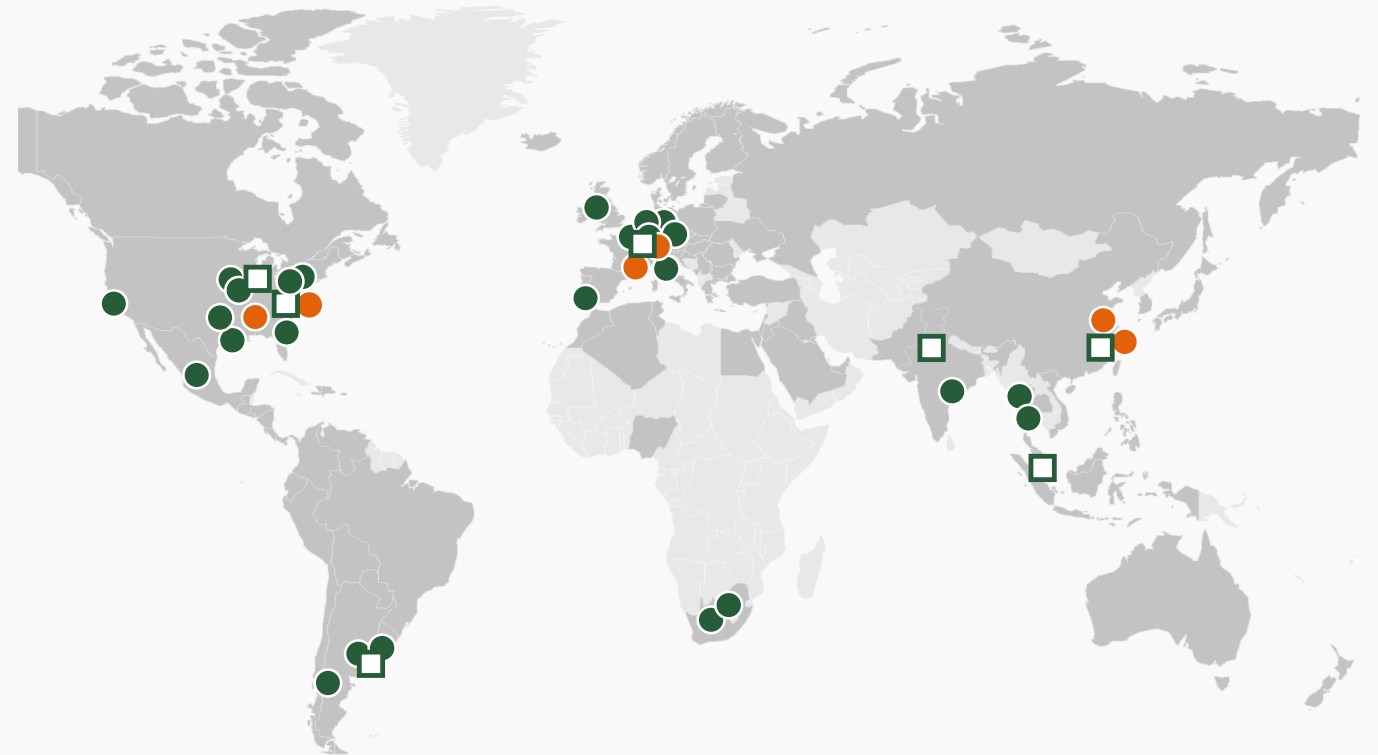
Driving top-line growth, margin expansion
and free cash flow generation

➤ **Asset-light manufacturing model**

- Serves >100 countries primarily through co-manufacturing facilities

➤ **World-class supply chain capabilities**

- Enable rapid rollout of new products and seamless integration of acquired businesses



North America Supply Chain Reinvention well underway

- Streamline sourcing, manufacturing, and logistics
- Enables future M&A plug-ins/synergies capture

□ Whole Earth Brands
regional HQ

● Manufacturing facilities
● Co-manufacturing facilities

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

4Q21: 21%

1Q22: 12%

2Q22: 10%

3Q22: 17%

Results:

Growth Drivers



1

Drive category leadership through innovation and brand building



2

Disrupt adjacent categories with reduced/no-sugar-added / better-for-you new product offerings



3

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



4

Continue to strengthen our global supply chain and manufacturing footprint



5

Selectively target strategic acquisitions to enhance portfolio and penetrate new markets

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

**\$100B+
Global Addressable Market¹**

Potential to **switch 245 million households from Sugar²**

In core markets, significant potential to grow sugar substitutes beyond 26% penetration today by trading-up the **77% of households buying sugar²**

Significant white space opportunity targeting sugar reduction across adjacencies

**Differentiated Brand Portfolio
to Serve Consumers**



Private Label & Ingredients

Direct sourced, end-to-end sweeteners provider

Innovation & Power-of-One

Best in class innovation contributing ~12% of net sales³

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)

Revenue growth is fueled by \$31M of sales from innovation in 2022



Natural

Leveraging new, natural ingredients across the sugar substitutes category



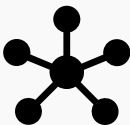
Baking

Creating the best sweetener blends to deliver a delicious baked treat experience



Added Benefits

Offering value through price/pack architecture or premium attributes & design



Adjacencies

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 our Global branded business

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

Swerve, the ultimate sugar replacement, is launching the next generation of sugar alternative products

2MM+ Loyal Swerve Households for Cross-Purchase¹

New On-trend Ingredients



Monk Fruit
+35.3% vYA²



Allulose
+33.5% vYA²

New Habitual Occasions








New Consumers Reducing Sugar



New Adjacent Categories



Expanding retailer penetration globally with strong brand portfolio driven by Power-of-One and innovation

North America Key Distribution Wins				International Key Distribution Wins	
Customer Type	Key Regional Retailer	Leading Ecommerce Retailer	Key National Grocer	Key UK National Grocer	Key Australian National Grocer
Brand(s) Accepted					
Format(s) Accepted	Baking Chips	Bags, Mixes, Jars, Chocolates & Sachets	Jars	Bags, Tablets & Liquid	Bags & Canister

Proactively and systematically addressing 2022 challenges – Driving free cash flow is a key priority for 2023

2022 Volatile Environment

- North American supply chain disruption
- Inflation
- Net working capital needs
- Foreign Exchange

2023 Opportunities

- North America Supply Chain streamlining 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
- Reduce balance sheet leverage

Mid-Single Digit Long-Term Growth Algorithm

Net Sales	<p>Mid-single digit organic growth through the cycle</p> <ul style="list-style-type: none">▪ Driven by continued innovation, distribution gains, and geographic expansion▪ Accelerated by tuck-in acquisitions
Adjusted EBITDA	<p>Margins of ~16-18%</p> <ul style="list-style-type: none">▪ Operational leverage from existing footprint and SG&A platform <p>Mid-to-High single digit growth</p> <ul style="list-style-type: none">▪ Accelerated by synergies from accretive and synergistic tuck-in acquisitions
CAPEX	<p>Long-term view of CAPEX approximating ~1.5% of net sales</p> <ul style="list-style-type: none">▪ Asset-light business model▪ Higher spend in 2020/2021 associated with manufacturing footprint optimization project and supply chain reinvention

**Disciplined
Capital
Allocation for
Global Market
Leadership**

Opportunistically pursue synergistic,
growth-enhancing M&A



Long-term leverage target ~3.0x



Near-term priority for capital allocation
is deleveraging balance sheet

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

PILLAR GOAL AREAS

1



Produce Sustainability

- ✓ Climate
- ✓ Packaging
- ✓ Waste & Water

2



Support Workers & Communities

- ✓ Responsible Sourcing
- ✓ Diversity & Inclusion

3



Enable Healthier Lifestyles

- ✓ Innovation & Transparency
- ✓ Equitable Access

Investment Highlights

Targeting a massive \$100B sugar and reduced-sugar adjacencies market



Secular shift towards health and wellness and plant-based provides multi-decade tailwinds and large opportunities in sugar-laden products



Global platform serving long-standing customer relationships across 100+ countries through our leading brands



Asset-light and scalable business model with leading market positioning allows for sustainable high-margin profile

Thank You



Questions?



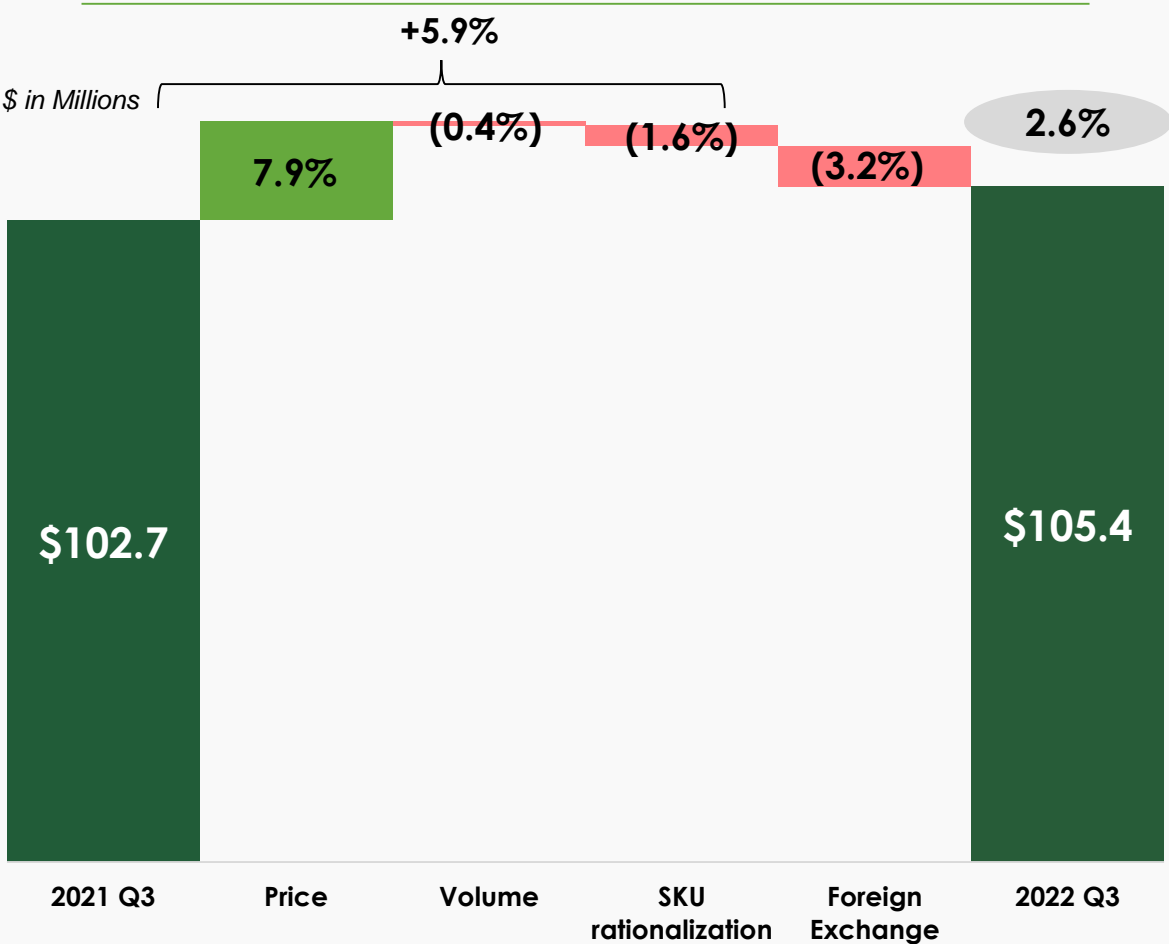
Appendix

Q3 2022 financial summary

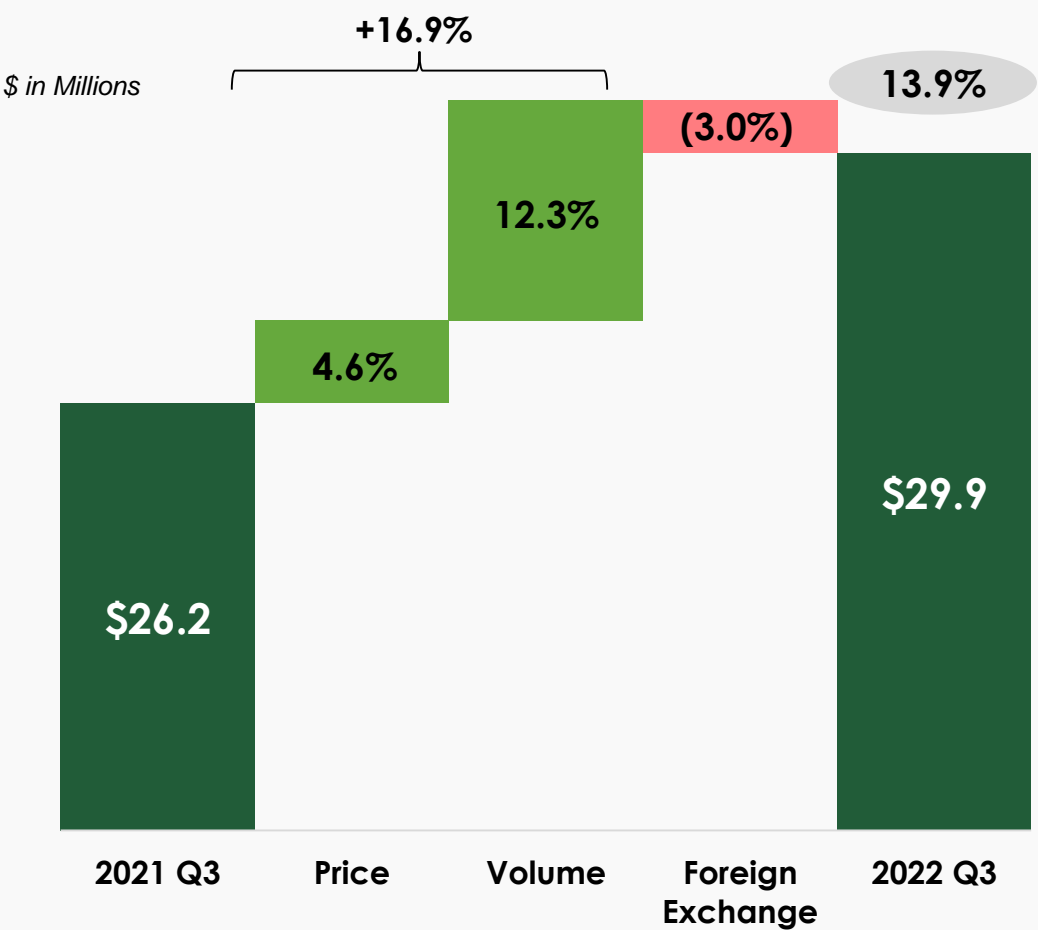
- **Consolidated product revenues of \$135.3 million** increased +8.1% on a constant currency basis
 - Strong performance across both segments with price actions and volume gains driving results
 - Currency was a 3.2% headwind (USD strength vs. currency basket)
- **Branded CPG segment constant currency revenue growth was +5.9%**, driven by price increases
 - Excluding North America SKU rationalization, volumes flat
- **Flavors & Ingredients segment constant currency revenues increased by +16.9%**
 - Strong volume growth of 12.3% and 4.6% price increases
- **Adjusted EBITDA delivery of \$21.5 million**, an increase of 3.3% on a constant currency basis
 - Growth reflects revenue gains and productivity, offsetting cost inflation
- **Adjusted Free Cash Flow use of \$9.8 million** for Sep YTD 2022 (excludes one-time Adjusted EBITDA cash adjustments), reflecting increases in inventory and a reduction in payables
 - YTD Net Working Capital usage has been driven by improved production, increasing safety stock inventory and cost increases
- **Net debt as of September 30, 2022 was \$418.6 million**, net of unamortized debt discount and issuance costs
 - Anticipate year end net leverage ratio to be approximately 5.0x

Q3 2022 consolidated segment revenue performance driven by volume +0.9% (+2.2% excluding SKU rationalization) and price +7.2%

Branded CPG Segment

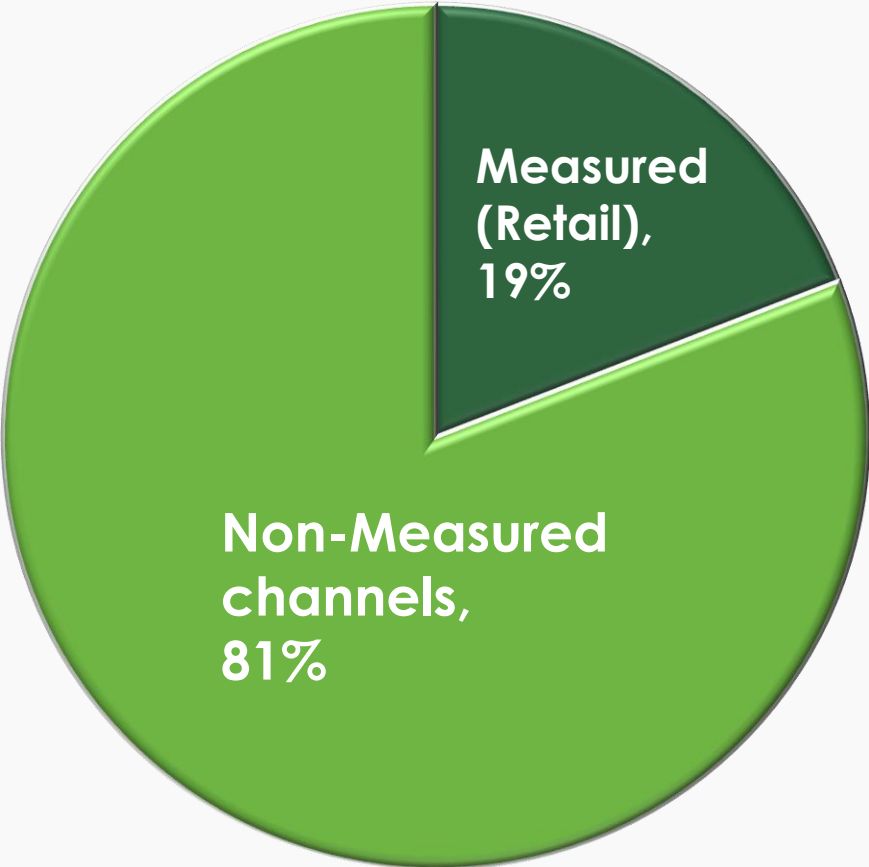


Flavors & Ingredients Segment



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

Q3 Measured vs. Non-Measured Revenues



Source: Q3 2022 Revenue results

Change Q3 2022 vs Q3 2021



2022 Guidance includes foreign currency headwind of approximately \$5 million on adjusted EBITDA

\$ 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	\$535 - \$545	4-6%	8-10%
Adjusted EBITDA	\$82	\$2	(\$2)	\$82	\$79 - \$81	(1-4%)	(1-4%)
CAPEX	\$12				~\$10		

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

Product Revenues, Net Constant Currency and Proforma Organic Growth

\$ in Thousands

	Three Months Ended September 30,							
	\$ change					% change		
	<u>2022</u>	<u>2021</u>	<u>Reported</u>	<u>Constant Dollar</u>	<u>Foreign Exchange ⁽²⁾</u>	<u>Reported</u>	<u>Constant Dollar</u>	<u>Foreign Exchange</u>
<u>Product revenues, net</u>								
Branded CPG	\$ 105,373	\$ 102,693	\$ 2,680	\$ 5,983	\$ (3,303)	2.6%	5.9%	-3.2%
Flavors & Ingredients	<u>29,907</u>	<u>26,248</u>	<u>3,659</u>	<u>4,434</u>	<u>(775)</u>	<u>13.9%</u>	<u>16.9%</u>	<u>-3.0%</u>
Combined	\$ 135,280	\$ 128,941	\$ 6,339	\$ 10,417	\$ (4,078)	4.9%	8.1%	-3.2%

	Nine Months Ended September 30,							
	\$ change					% change		
	<u>2022</u>	<u>2021</u>	<u>Reported</u>	<u>Constant Dollar</u>	<u>Foreign Exchange ⁽²⁾</u>	<u>Reported</u>	<u>Constant Dollar</u>	<u>Foreign Exchange</u>
<u>Product revenues, net</u>								
Branded CPG	\$ 313,207	\$ 283,585	\$ 29,622	\$ 37,740	\$ (8,118)	10.4%	13.3%	-2.9%
Flavors & Ingredients	<u>86,168</u>	<u>77,674</u>	<u>8,494</u>	<u>10,098</u>	<u>(1,604)</u>	<u>10.9%</u>	<u>13.0%</u>	<u>-2.1%</u>
Combined	\$ 399,375	\$ 361,259	\$ 38,116	\$ 47,838	\$ (9,722)	10.6%	13.2%	-2.7%
 <u>Proforma Organic⁽¹⁾</u>								
Branded CPG	\$ 313,207	\$ 303,959	\$ 9,248	\$ 17,366	\$ (8,118)	3.0%	5.7%	-2.7%
Flavors & Ingredients	<u>86,168</u>	<u>77,674</u>	<u>8,494</u>	<u>10,098</u>	<u>(1,604)</u>	<u>10.9%</u>	<u>13.0%</u>	<u>-2.1%</u>
Combined	\$ 399,375	\$ 381,633	\$ 17,742	\$ 27,464	\$ (9,722)	4.6%	7.2%	-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.

Q3 2022 / Q3 2021 Adjusted EBITDA Reconciliation

\$ in Thousands

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Product revenues, net	\$ 135,280	\$ 128,941	\$ 399,375	\$ 361,259
Net (loss) income	\$ (2,521)	\$ 8,806	\$ 1,531	\$ 476
Provision (benefit) for income taxes	1,407	(445)	3,357	(8,294)
Other (income) expense, net	(92)	780	(2,745)	280
Loss on extinguishment and debt transaction costs	-	-	-	5,513
Interest expense, net	8,214	6,553	20,674	18,027
Change in fair value of warrant liabilities	(186)	(2,178)	(1,240)	425
Operating income	6,822	13,516	21,577	16,427
Depreciation	1,408	1,110	4,324	3,230
Amortization of intangible assets	4,629	4,675	13,998	13,532
Purchase accounting adjustments	-	(2,608)	(2,537)	(882)
Transaction related expenses	-	-	-	415
Long term incentive plan	1,743	2,711	4,957	7,729
Severance and related expenses	783	-	1,047	-
Non-cash pension expense	10	-	30	-
Public company readiness	-	555	-	2,358
Restructuring	-	-	-	4,503
M&A transaction expenses	30	495	723	10,437
Supply chain reinvention	5,354	1,072	13,334	1,763
Other items	737	600	1,527	2,062
Adjusted EBITDA	\$ 21,517	\$ 22,127	\$ 58,980	\$ 61,574

Q3 2022 / Q3 2021 Operating Income adjustments by P&L line

- \$6.2M of cash addbacks, driven primarily by supply chain reinvention

\$ in Thousands

	Three Months Ended September 30, 2022				
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restructuring	Operating Income
Non-Cash adjustments					
Depreciation	\$ 1,222	\$ 186	\$ -	\$ -	\$ 1,408
Amortization of intangible assets	-	-	4,629	-	4,629
Restructuring	-	-	-	-	-
Non-cash pension expense	-	10	-	-	10
Long term incentive plan	(121)	1,865	-	-	1,743
Purchase accounting costs	-	-	-	-	-
Supply chain reinvention	-	-	-	-	-
Other items	534	192	-	-	726
Total non-cash adjustments	\$ 1,635	\$ 2,253	\$ 4,629	\$ -	\$ 8,517
Cash adjustments					
Restructuring	-	-	-	-	-
Long term incentive plan	-	-	-	-	-
Transaction related expenses	-	-	-	-	-
Severance and related expenses	102	681	-	-	783
Public company readiness	-	-	-	-	-
M&A transaction expenses	-	30	-	-	30
Supply chain reinvention	4,969	385	-	-	5,354
Other items	-	11	-	-	11
Total cash adjustments	\$ 5,070	\$ 1,107	\$ -	\$ -	\$ 6,178
Total adjustments	\$ 6,705	\$ 3,360	\$ 4,629	\$ -	\$ 14,695

Three Months Ended September 30, 2021				
Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restruct-uring	Operating Income
\$ 925	\$ 185	\$ -	\$ -	\$ 1,110
-	-	4,675	-	4,675
-	-	-	-	-
-	-	-	-	-
375	2,336	-	-	2,711
(2,608)	-	-	-	(2,608)
-	-	-	-	-
53	22	-	-	75
\$ (1,255)	\$ 2,543	\$ 4,675	\$ -	\$ 5,963
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	555	-	-	555
-	495	-	-	495
1,072	-	-	-	1,072
525	-	-	-	525
\$ 1,597	\$ 1,051	\$ -	\$ -	\$ 2,647
\$ 341	\$ 3,594	\$ 4,675	\$ -	\$ 8,611

Q3 YTD 2022 / Q3 YTD 2021 Operating Income adjustments by P&L line

- \$14M of cash addbacks, driven primarily by supply chain reinvention

\$ in Thousands

	Nine Months Ended September 30, 2022				
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restructuring	Operating Income
Non-Cash adjustments					
Depreciation	\$ 3,711	\$ 613	\$ -	\$ -	\$ 4,324
Amortization of intangible assets	-	-	13,998	-	13,998
Restructuring	-	-	-	-	-
Non-cash pension expense	-	30	-	-	30
Long term incentive plan	163	4,795	-	-	4,958
Purchase accounting costs	(2,537)	-	-	-	(2,537)
Supply chain reinvention	772	-	-	-	772
Other items	1,024	453	-	-	1,477
Total non-cash adjustments	\$ 3,132	\$ 5,892	\$ 13,998	\$ -	\$ 23,022
Cash adjustments					
Restructuring	-	-	-	-	-
Long term incentive plan	-	-	-	-	-
Transaction related expenses	-	-	-	-	-
Severance and related expenses	102	945	-	-	1,047
Public company readiness	-	-	-	-	-
M&A transaction expenses	-	723	-	-	723
Supply chain reinvention	12,088	473	-	-	12,562
Other items	-	50	-	-	50
Total cash adjustments	\$ 12,190	\$ 2,191	\$ -	\$ -	\$ 14,381
Total adjustments	\$ 15,322	\$ 8,083	\$ 13,998	\$ -	\$ 37,403

Nine Months Ended September 30, 2021				
Cost of Goods Sold	SG&A	Amort. Of Intangibles	Restructuring	Operating Income
\$ 2,985	\$ 245	\$ -	\$ -	\$ 3,230
-	-	13,532	-	13,532
-	-	-	358	358
-	-	-	-	-
274	7,551	-	-	7,826
(882)	-	-	-	(882)
-	-	-	-	-
141	1,262	-	-	1,403
\$ 2,518	\$ 9,058	\$ 13,532	\$ 358	\$ 25,466
-	-	-	-	-
-	-	-	4,145	4,145
(22)	(75)	-	-	(97)
-	415	-	-	415
-	-	-	-	-
-	2,358	-	-	2,358
-	10,437	-	-	10,437
1,763	-	-	-	1,763
1,137	(477)	-	-	660
\$ 2,878	\$ 12,657	\$ -	\$ 4,145	\$ 19,681
\$ 5,397	\$ 21,715	\$ 13,532	\$ 4,503	\$ 45,147

Definitions of the Company's Non-GAAP Financial Measures

- **Constant Currency Presentation:** We evaluate the results of our operations on both a reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the Company's performance. We calculate constant currency percentages by converting our current period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results.
- **Adjusted EBITDA:** We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, as well as certain other items that arise outside 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.