

Supplemental Deck – Q1 2023

Open a World of Goodness®

May 10, 2023



 **WHOLE
EARTH
BRANDS**

Disclaimer

About this Presentation

This presentation (together with any accompanying oral or written communications, this "Presentation") is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any securities of Whole Earth Brands, Inc. (The "Company" or "Whole Earth Brands"). The information contained herein should not be relied on and does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections, modeling or any other information contained herein. Any data on past performance, modeling contained herein is not an indication as to future performance. Whole Earth Brands assumes no obligation to update the information in this Presentation. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice.

Forward-Looking Statements

This presentation contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Whole Earth Brands and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of management, as well as assumptions made by, and information currently available to, management.

Forward-looking statements may be accompanied by words such as "achieve," "aim," "anticipate," "believe," "can," "continue," "could," "drive," "estimate," "expect," "forecast," "future," "guidance," "grow," "improve," "increase," "intend," "may," "outlook," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would," or similar words, phrases or expressions. Examples of such forward-looking statements include those related to our supply chain reinvention, our ability to meet product launch goals, our ability to offset inflation, and our 2023 Outlook. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the ongoing conflict in Ukraine and related economic disruptions and new governmental regulations on our business, including but not limited to the potential impact on our sales, operations and supply chain; adverse changes in the global or regional general business, political and economic conditions, including the impact of continuing uncertainty and instability in certain countries, that could affect our global markets and the potential adverse economic impact and related uncertainty caused by these items; the extent of the continued impact of the COVID-19 pandemic, and any recurrence of the COVID-19 pandemic, local, regional, national, and international economic conditions that have deteriorated as a result of the COVID-19 pandemic, including the risks of a global recession or a recession in one or more of the Company's key markets, and the impact they may have on the Company and its customers and management's assessment of that impact; extensive and evolving government regulations that impact the way the Company operates; the impact of the COVID-19 pandemic on the Company's suppliers, including disruptions and inefficiencies in the supply chain; and the Company's ability to offset rising costs through pricing and productivity effectively.

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.

You are cautioned not to place undue reliance upon any forward-looking statements, which are based only on information currently available to the Company and speak only as of the date made. The Company undertakes no commitment to publicly update or revise the forward-looking statements, whether written or oral that may be made from time to time, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

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

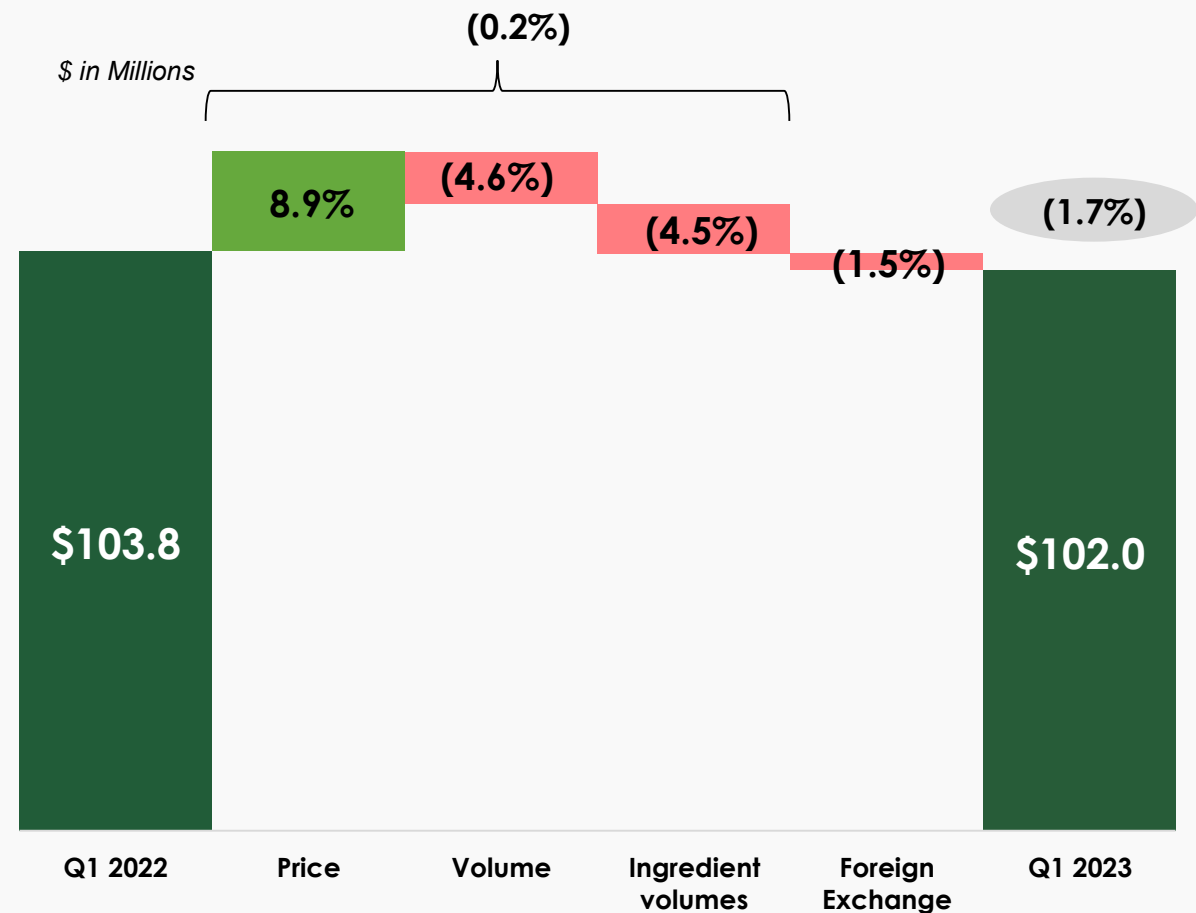
This Presentation includes non-GAAP financial measures which do not conform to SEC Regulation S-X in that it includes financial information (including proforma and/or constant currency metrics, Adjusted EBITDA, Adjusted Gross Profit Margin, Free Cash Flow, Free Cash Flow Margin and CAPEX) not derived 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.

Q1 2023 Financial Summary

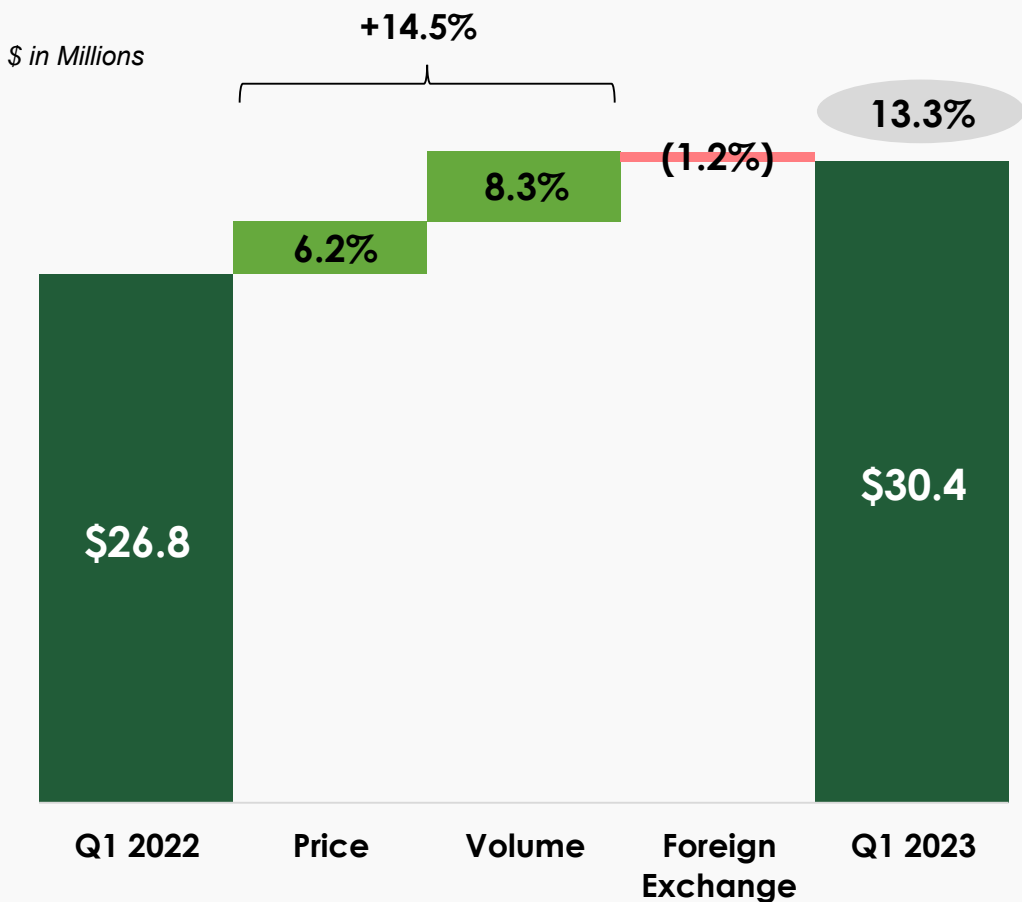
- **Consolidated product revenues of \$132.4 million** increased +2.8% versus prior year at constant currency
 - Strong performance at Flavors & Ingredients with volume and price gains driving results
 - Currency was a 1.4% headwind (USD strength vs. currency basket)
- **Branded CPG constant currency revenues essentially flat vs. prior year (0.2%)**
 - Results included +8.9% growth from pricing actions including carryover from 2022
 - Volumes declined 9.1% driven by a decline in ingredient sales due to limitations with the organic sugar quota; segment revenue growth excluding this impact was +4.3%
- **Flavors & Ingredients constant currency revenues increased by +14.5%**
 - Growth led by volume gains +8.3% and price +6.2%
 - \$30.4 million delivery, highest since Whole Earth Brands went public and reflects 8 consecutive quarters of growth
- **Adjusted EBITDA of \$16.6 million**, a decline of 4.4% on a constant currency basis
 - Cost inflation outpacing price increases, particularly in North America
- **Adjusted Free Cash Flow generation was \$7.4 million** (excludes one-time Adjusted EBITDA cash adjustments), reflecting improvements in net working capital. Actual Free Cash Flow generation was \$2.5 million.
- **Net debt as of March 31, 2023, was \$412.9 million** net of cash
 - Net leverage ratio of 5.29x, consistent with year end 2022

Q1 2023 Segment Revenue Performance reflects significant pricing. Branded CPG growth impacted by decline in Ingredients.

Branded CPG Segment

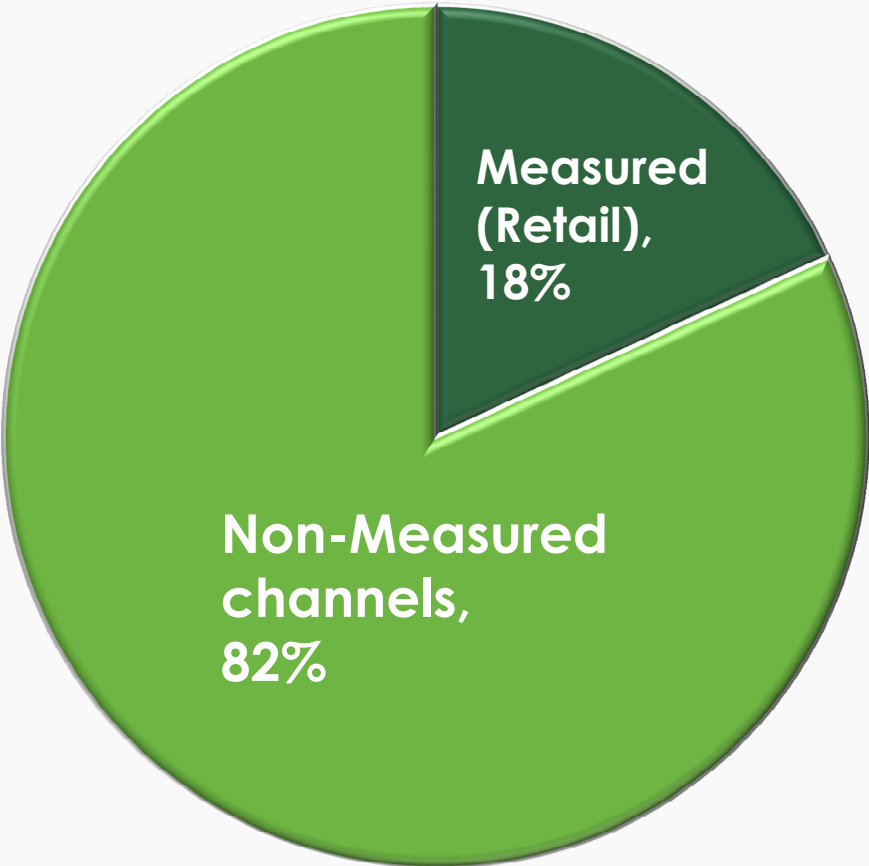


Flavors & Ingredients Segment



North America 2023 revenue growth fueled by non-measured channels; Nielsen measured channels represents less than 1/5 of NA

FY Measured vs. Non-Measured Revenues



Change - Q1 2023 vs Q1 2022



Source: Q1 2023 Revenue results

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)

Wholesome leading the sustainability charge launching some of the first Regenerative Organic Certified® sweeteners to market!










**Exclusive Launch in January 2023
at leading National Natural
Channel Grocer**

**"This Sugar Helps Restore
the Soil"** means that farming
practices at the Regenerative
Organic Certified® farm have
shown soil with higher level of some
minerals/organic matter than
conventional farming

This pouch is
made from
72% bio-resin
from sugarcane

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 Mass Merchandise Retailer	Leading National Grocer	Key Regional Grocer	Key UK National Grocer	Key Australia National Grocer
Brand(s) Accepted		 		 	
Format(s) Accepted	Regenerative Sugar	Bags & Agave	Variety Across 13 Items	Big Value Bag, Liquid, Jars	Canister, Tablets, Agave

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 ...

- ☐ Strong leadership
- ☐ Focused R&D and sales team
- ☐ Refreshed brand strategy
- ☐ End-market expansion

Above trend revenue growth

Results:
6 quarters in a row with double-digit growth

4Q21:	21%
1Q22:	12%
2Q22:	10%
3Q22:	17%
4Q22:	11%
1Q23:	15%

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

2022 Volatile Environment

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

2023 Opportunities

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

2023 Objectives

- Continue top line growth momentum
- Significantly improve free cash flow
- Reduce financial leverage

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

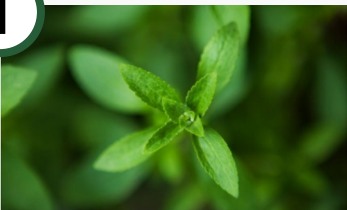
Our ESG VISION

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

Q1 2023 vs. Q1 2022 Adjusted EBITDA

\$ in Thousands
(Unaudited)

	Three Months Ended March 31, 2023				Three Months Ended March 31, 2022				\$ Change	% Change
	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj.	Cash adj.	Adjusted EBITDA		
Product revenues, net	\$ 132,417	\$ -	\$ -	\$ 132,417	\$ 130,592	\$ -	\$ -	\$ 130,592	\$ 1,825	1.4%
Cost of goods sold	100,076	(2,307)	(4,898)	92,871	91,034	64	(3,354)	87,743	5,128	5.8%
Gross profit	32,341	2,307	4,898	39,546	39,558	(64)	3,354	42,849	(3,303)	(7.7%)
Gross profit margin %	24.4%			29.9%	30.3%			32.8%		(2.9%)
Selling, general and administrative expenses	24,689	(1,761)	41	22,968	27,788	(1,822)	(881)	25,086	(2,117)	(8.4%)
Amortization of intangible assets	4,651	(4,651)	-	-	4,705	(4,705)	-	-	-	-
Operating income	\$ 3,001	\$ 8,720	\$ 4,857	\$ 16,577	\$ 7,065	\$ 6,463	\$ 4,235	\$ 17,763	\$ (1,186)	(6.7%)
Operating margin %	2.3%			12.5%	5.4%			13.6%		(1.1%)

(\$400k)
impact from
FX

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

Q1 2023 Adjusted Free Cash Flow of \$7.4 million (excl. one-time items)

Free Cash Flow	\$ Millions (Unaudited)
Net income	(\$19.8)
Stock-based compensation	1.8
Depreciation and amortization	6.3
Deferred income taxes	(0.1)
Amortization of debit issuance costs	0.5
Change in fair value of warrant liabilities	(0.2)
Change in net working capital	15.6
Other, net (including pension)	(0.1)
Net cash from operations	4.1
Capex	(1.6)
Free cash flow	\$2.5

Adjusted Free Cash Flow	\$ Millions (Unaudited)
Adjusted EBITDA	\$16.6
Cash taxes	(3.2)
Interest paid	(10.3)
NWC and other	5.9
Capex	(1.6)
Adjusted free cash flow	7.4
Cash related addbacks ¹	(4.9)
Free cash flow	\$2.5

¹Includes supply chain reinvention included in the Adjusted EBITDA reconciliation; see definitions of the Company's non-GAAP Financial Measures

2023 Guidance

<i>USD\$ in Millions</i>	FY2022
Revenue	\$538.3
Adjusted EBITDA	\$79.2

2023 Guidance	
FY2023	Reported Growth
\$550 to \$565	+2 to 5%
\$76 to \$78	-4% to -1%



Appendix

Product revenues, net constant currency growth

\$ in Thousands
(Unaudited)

	Three Months Ended March 31,							
				\$ change		% change		
	<u>2023</u>	<u>2022</u>	<u>Reported</u>	<u>Constant Dollar</u>	<u>Foreign Exchange ⁽¹⁾</u>	<u>Reported</u>	<u>Constant Dollar</u>	<u>Foreign Exchange</u>
<u>Product revenues, net</u>								
Branded CPG	\$ 102,010	\$ 103,761	\$ (1,751)	\$ (201)	\$ (1,550)	-1.7%	-0.2%	-1.5%
Flavors & Ingredients	<u>30,407</u>	<u>26,831</u>	<u>3,576</u>	<u>3,890</u>	<u>(314)</u>	<u>13.3%</u>	<u>14.5%</u>	<u>-1.2%</u>
Combined	\$ 132,417	\$ 130,592	\$ 1,825	\$ 3,689	\$ (1,864)	1.4%	2.8%	-1.4%

⁽¹⁾ The "foreign exchange" amounts presented, reflect the estimated impact from fluctuations in foreign currency exchange rates on product revenues.

Q1 2023 / Q1 2022 Adjusted EBITDA reconciliation

\$ in Thousands
(Unaudited)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Product revenues, net	\$ 132,417	\$ 130,592
Net (loss) income	\$ (19,797)	\$ 2,726
Provision for income taxes	11,465	1,124
Other expense (income), net	629	(2,817)
Interest expense, net	10,704	6,032
Operating income	3,001	7,065
Depreciation	1,690	1,460
Amortization of intangible assets	4,651	4,705
Purchase accounting adjustments	-	(1,599)
Long term incentive plan	1,279	1,650
Severance and related expenses	(30)	230
Non-cash pension expense	-	10
M&A transaction expenses	-	650
Supply chain reinvention	4,886	3,354
Other items	1,099	236
Adjusted EBITDA	\$ 16,577	\$ 17,763

Q1 2023 / Q1 2022 operating income adjustments by P&L line

- \$4.9M of cash addbacks, driven entirely by Supply Chain re-invention

\$ in Thousands
(Unaudited)

(Unaudited)

	Three Months Ended March 31, 2023					Three Months Ended March 31, 2022			
	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Operating Income		Cost of Goods Sold	SG&A	Amort. Of Intangibles	Operating Income
Non-Cash adjustments									
Depreciation	\$ 1,484	\$ 206	\$ -	\$ 1,690		\$ 1,194	\$ 266	\$ -	\$ 1,460
Amortization of intangible assets	-	-	4,651	4,651		-	-	4,705	4,705
Non-cash pension expense	-	-	-	-		-	10	-	10
Long term incentive plan	237	1,042	-	1,279		132	1,519	-	1,650
Purchase accounting costs	-	-	-	-		(1,599)	-	-	(1,599)
Other items	586	513	-	1,099		210	26	-	236
Total non-cash adjustments	\$ 2,307	\$ 1,761	\$ 4,651	\$ 8,720		\$ (64)	\$ 1,822	\$ 4,705	\$ 6,463
Cash adjustments									
Severance and related expenses	-	(30)	-	(30)		-	230	-	230
M&A transaction expenses	-	-	-	-		-	650	-	650
Supply chain reinvention	4,898	(11)	-	4,886		3,354	-	-	3,354
Total cash adjustments	\$ 4,898	\$ (41)	\$ -	\$ 4,857		\$ 3,354	\$ 881	\$ -	\$ 4,235
Total adjustments	\$ 7,205	\$ 1,721	\$ 4,651	\$ 13,576		\$ 3,291	\$ 2,702	\$ 4,705	\$ 10,698

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.
- **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.
- **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. 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, start up and other temporary costs. 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.