Supplemental Deck – Q2 2023

Open a World of Goodness®

August 9, 2023

Disclaimer

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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

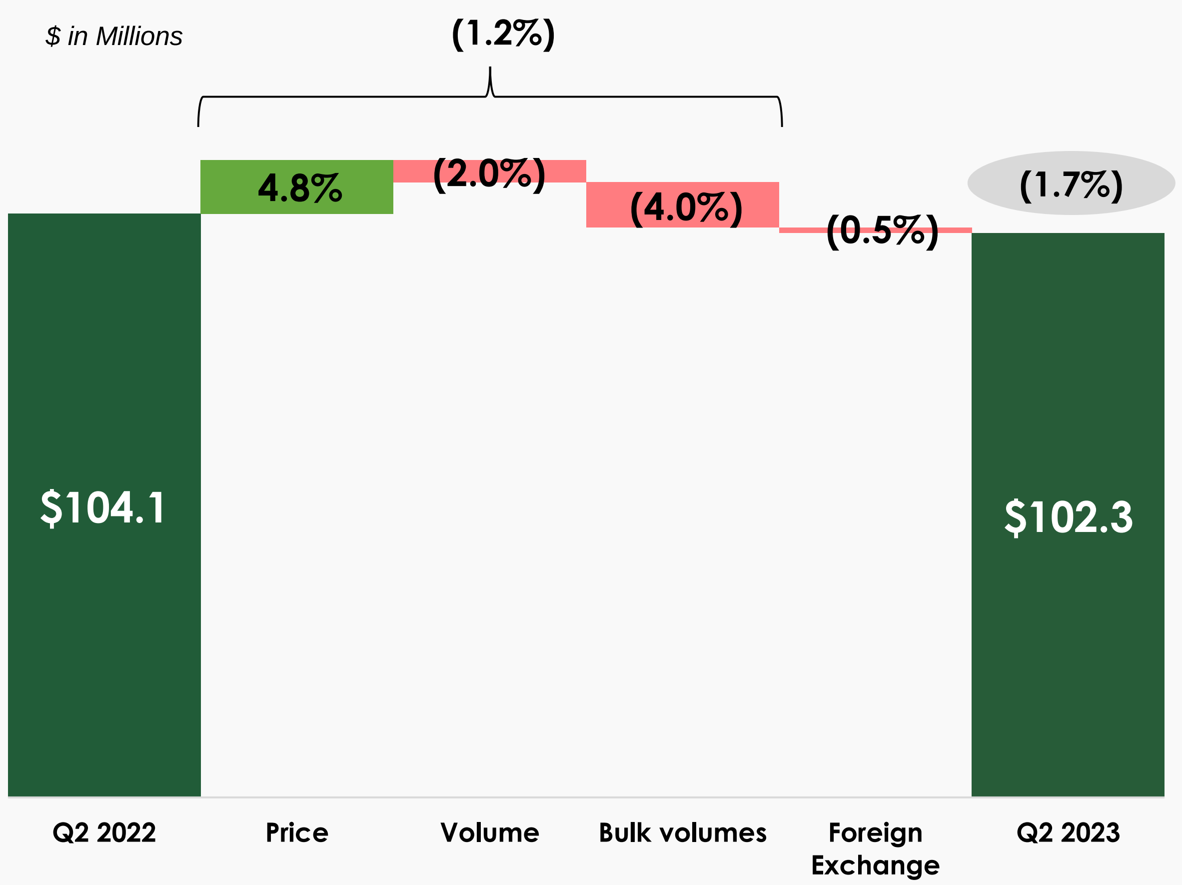
This Presentation includes non-GAAP financial measures which do not conform to SEC Regulation S-X in that it includes financial information (including proforma and/or constant currency metrics, Adjusted EBITDA, Adjusted Gross Profit Margin, Free Cash Flow, Free Cash Flow Margin and CAPEX) not derived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

Q2 2023 Financial Summary

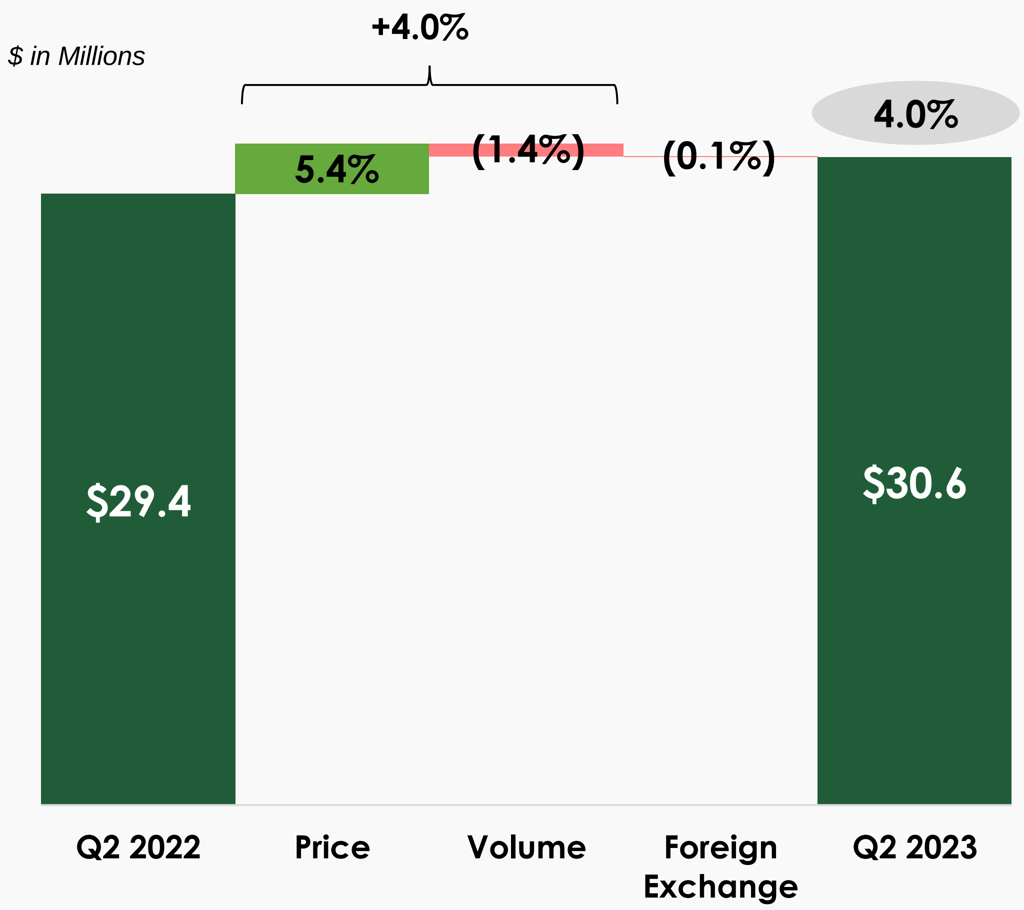
- **Consolidated product revenues of $132.9 million,** flat versus prior year at constant currency
  - Strong performance at Flavors & Ingredients delivering +4.0% growth on a strong base
  - Currency was quiet in the quarter with only a (0.4%) impact
- **Branded CPG revenue declined (1.2%) versus prior year on a constant currency basis**
  - Results included +4.8% growth from pricing actions including carryover from 2022
  - Lower volumes resulted in a 6.0% revenue decline of which our planned strategic decrease in Wholesome bulk sugar sales accounted for 4.0%
- **Flavors & Ingredients constant currency revenues increased by +4.0%**
  - Growth entirely driven by pricing
  - $30.6 million delivery, highest since Whole Earth Brands went public
- **Adjusted EBITDA delivery of $18.2 million,** a decline of 7.6%
  - Cost inflation outpaced price increases, particularly in North America
- **Adjusted Free Cash Flow generation was $4.6 million** (excludes one-time Adjusted EBITDA cash adjustments), reflecting timing of net working capital usage
- **Debt, net of cash, as of June 2023 was $414.5 million**
  - Net leverage ratio of 5.42x

Q2 2023 Segment Revenue Performance reflects significant pricing. Branded CPG impacted by planned strategic decline in bulk sugar sales.

Branded CPG Segment

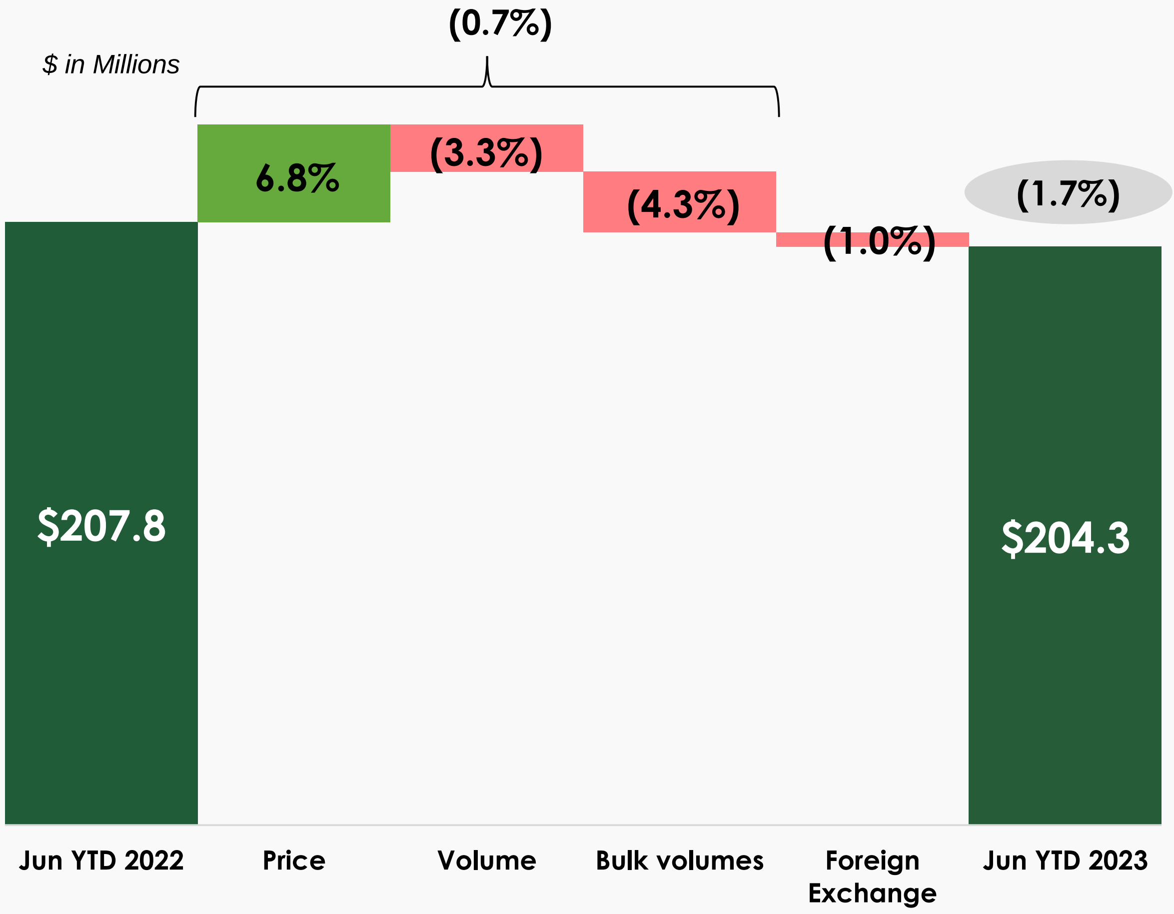


Flavors & Ingredients Segment

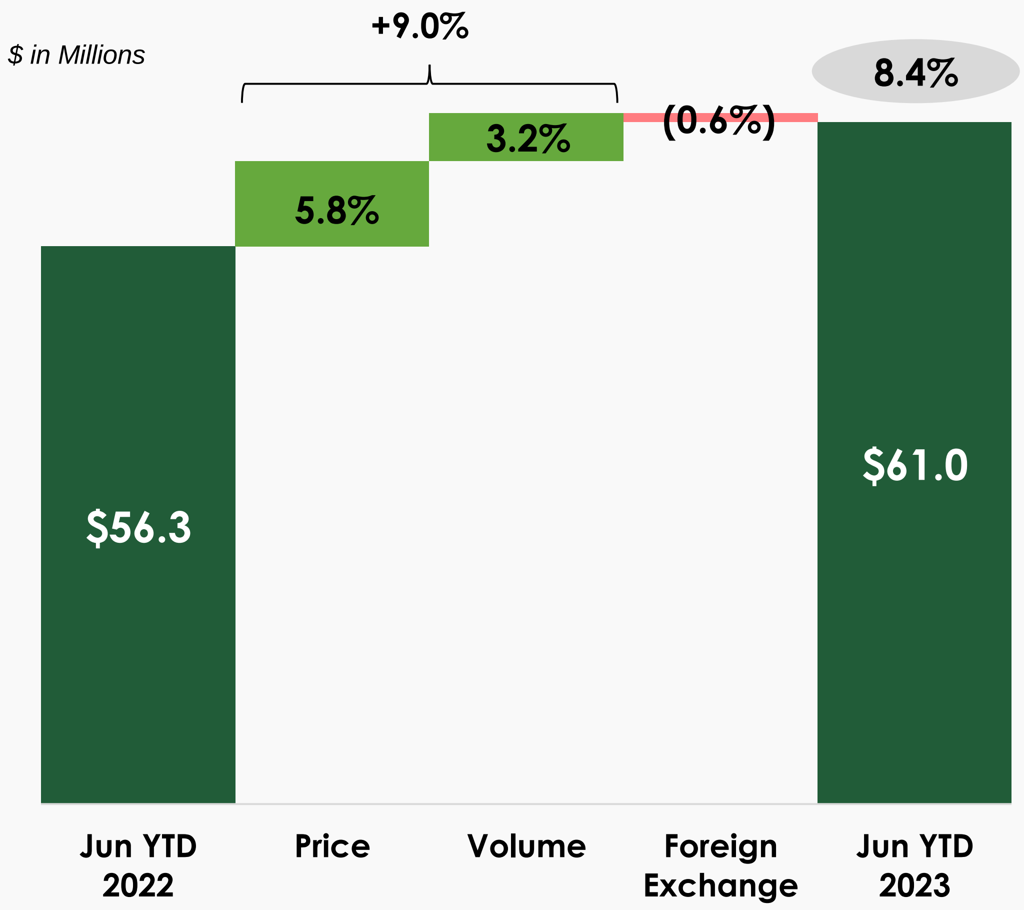


June YTD 2023 Segment Revenue Performance reflects significant pricing. Branded CPG impacted by planned strategic decline in bulk sugar sales.

Branded CPG Segment

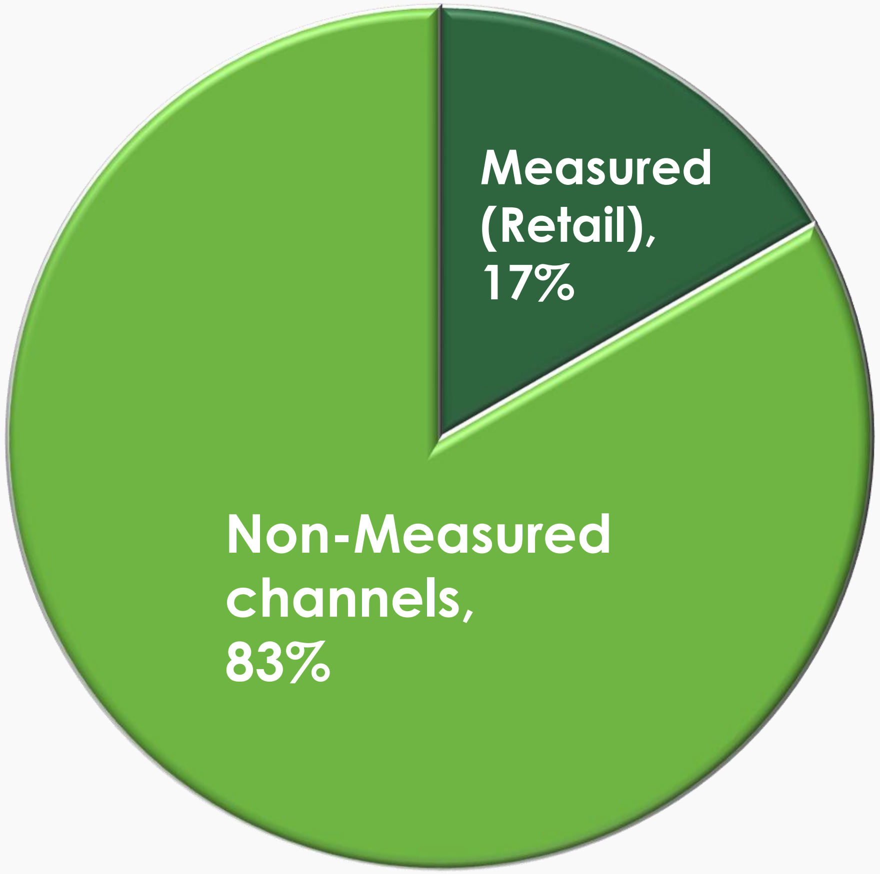


Flavors & Ingredients Segment



North America 2023 revenue growth fueled by non-measured channels; Nielsen measured channels represents only 17% of NA

FY Measured vs. Non-Measured Revenues



Source: Jun YTD 2023 Revenue results

Change - YTD 2023 vs YTD 2022

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 & Bulk Sugar

Direct sourced, end-to-end sweeteners provider

Innovation & Power-of-One

Best in class innovation contributing ~12% of net sales[3]

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)

(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

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

USDA CERTIFIED BIOBASED PRODUCT
PACKAGE 72%

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	Wholesome	equal, Wholesome, Swerve	PRIVATE LABEL	PURE VIA, Canderel	WHOLE EARTH
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:
Strong growth trend continues

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

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

Q2 2023 vs. Q2 2022 Adjusted EBITDA declined (7.6%) driven by lower gross profit margin

$ in Thousands
(Unaudited)

	Three Months Ended June 30, 2023				Three Months Ended June 30, 2022					
	GAAP	Non-cash adj. [1]	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj. [1]	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 132,902**	**$ -**	**$ -**	**$ 132,902**	**$ 133,503**	**$ -**	**$ -**	**$ 133,503**	**$ (601)**	**(0.5%)**
Cost of goods sold	99,522	(3,365)	(3,686)	92,471	96,189	(1,561)	(3,765)	90,863	1,608	1.8%
Gross profit	33,380	3,365	3,686	40,431	37,314	1,561	3,765	42,640	(2,209)	(5.2%)
Gross profit margin %	*25.1%*			*30.4%*	*27.9%*			*31.9%*		*(1.5%)*
Selling, general and administrative expenses	25,634	(2,131)	(1,267)	22,237	24,960	(1,818)	(203)	22,939	(703)	(3.1%)
Amortization of intangible assets	4,697	(4,697)	-	-	4,664	(4,664)	-	-	-	-
Operating income	**$ 3,049**	**$ 10,193**	**$ 4,953**	**$ 18,195**	**$ 7,690**	**$ 8,043**	**$ 3,968**	**$ 19,701**	**$ (1,506)**	**(7.6%)**
Operating margin %	*2.3%*			*13.7%*	*5.8%*			*14.8%*		*(1.1%)*

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

June YTD 2023 vs. June YTD 2022 Adjusted EBITDA declined (7.2%) with revenue growth more than offset by increased cost of goods sold

$ in Thousands (Unaudited)	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022					
	GAAP	Non-cash adj. [1]	Cash adj.	Adjusted EBITDA	GAAP	Non-cash adj. [1]	Cash adj.	Adjusted EBITDA	$ Change	% Change
Product revenues, net	**$ 265,319**	**$ -**	**$ -**	**$ 265,319**	**$ 264,095**	**$ -**	**$ -**	**$ 264,095**	**$ 1,224**	**0.5%**
Cost of goods sold	199,598	(5,673)	(8,584)	185,342	187,223	(1,497)	(7,119)	178,606	6,736	3.8%
Gross profit	65,721	5,673	8,584	79,977	76,872	1,497	7,119	85,489	(5,512)	(6.4%)
Gross profit margin %	*24.8%*			*30.1%*	*29.1%*			*32.4%*		*(2.2%)*
Selling, general and administrative expenses	50,323	(3,892)	(1,226)	45,205	52,748	(3,639)	(1,084)	48,025	(2,820)	(5.9%)
Amortization of intangible assets	9,348	(9,348)	-	-	9,369	(9,369)	-	-	-	-
Operating income	**$ 6,050**	**$ 18,913**	**$ 9,809**	**$ 34,772**	**$ 14,755**	**$ 14,506**	**$ 8,203**	**$ 37,464**	**$ (2,691)**	**(7.2%)**
Operating margin %	*2.3%*			*13.1%*	*5.6%*			*14.2%*		*(1.1%)*

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

June YTD 2023 Adjusted Free Cash Flow of $12 million (excl. one-time items)

Free Cash Flow	$ Millions (Unaudited)
Net loss	($25.3)
Stock-based compensation	$4.9
Depreciation and amortization	$12.8
Deferred income taxes	$0.6
Amortization of debit issuance costs	$1.1
Change in fair value of warrant liabilities	($0.1)
Change in net working capital	$10.1
Other, net (including pension)	$0.8
Net cash from operations	**$4.9**
Capex	($2.7)
Free cash flow	**$2.2**

Adjusted Free Cash Flow	$ Millions (Unaudited)
Adjusted EBITDA	$34.8
Cash taxes	(2.4)
Interest paid	(20.9)
NWC and other[1]	3.2
Capex	(2.7)
Adjusted free cash flow	**12.0**
Cash related addbacks[1]	(9.8)
Free cash flow	**$2.2**

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

2023 Guidance

USD$ in Millions	FY2022 Actual	2023 Guidance FY2023	2023 Guidance Reported Growth
Revenue	$538.3	$550 to $565	+2 to 5%
Adjusted EBITDA	$79.2	$76 to $78	-4% to -1%
Capex	$8.9	~$9	

Appendix

Product revenues, net – reported and constant currency change

$ in Thousands
(Unaudited)

	Three Months Ended June 30,							
			$ change			% change		
Product revenues, net	2023	2022	Reported	Constant Dollar	Foreign Exchange [1]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 102,301	$ 104,073	$ (1,772)	$ (1,282)	$ (490)	-1.7%	-1.2%	-0.5%
Flavors & Ingredients	30,601	29,430	1,171	1,186	(15)	4.0%	4.0%	-0.1%
Combined	$ 132,902	$ 133,503	$ (601)	$ (96)	$ (505)	-0.5%	-0.1%	-0.4%

	Six Months Ended June 30,							
			$ change			% change		
Product revenues, net	2023	2022	Reported	Constant Dollar	Foreign Exchange [1]	Reported	Constant Dollar	Foreign Exchange
Branded CPG	$ 204,311	$ 207,834	$ (3,523)	$ (1,483)	$ (2,040)	-1.7%	-0.7%	-1.0%
Flavors & Ingredients	61,008	56,261	4,747	5,076	(329)	8.4%	9.0%	-0.6%
Combined	$ 265,319	$ 264,095	$ 1,224	$ 3,594	$ (2,370)	0.5%	1.4%	-0.9%

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

Q2 / June YTD Adjusted EBITDA reconciliations

$ in Thousands
(Unaudited)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Product revenues, net	$ 132,902	$ 133,503	$ 265,319	$ 264,095
Net (loss) income	$ (5,517)	$ 1,326	$ (25,314)	$ 4,052
(Benefit) provision for income taxes	(2,753)	826	8,712	1,950
Other expense (income), net	256	(890)	885	(3,707)
Interest expense, net	11,063	6,428	21,767	12,460
Operating income	3,049	7,690	6,050	14,755
Depreciation	1,783	1,456	3,473	2,916
Amortization of intangible assets	4,697	4,664	9,348	9,369
Purchase accounting adjustments	-	(938)	-	(2,537)
Long term incentive plan	783	1,564	2,062	3,214
Severance and related expenses	1,219	33	1,189	264
Non-cash pension expense	-	10	-	20
M&A transaction expenses	-	43	-	693
Supply chain reinvention	4,821	4,625	9,707	7,980
Other items	1,843	553	2,943	790
Adjusted EBITDA	$ 18,195	$ 19,701	$ 34,772	$ 37,464

Q2 2023 / Q2 2022 operating income adjustments by P&L line

- $4.9M of cash addbacks in 2023, driven by Supply Chain re-invention and Severance

$ in Thousands (Unaudited)	Three Months Ended June 30, 2023				Three Months Ended June 30, 2022			
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Operating Income
Depreciation	$ 1,602	$ 181	$ -	$ 1,783	$ 1,295	$ 161	$ -	$ 1,456
Amortization of intangible assets	-	-	4,697	4,697	-	-	4,664	4,664
Non-cash pension expense	-	-	-	-	-	10	-	10
Long term incentive plan	(59)	842	-	783	153	1,411	-	1,564
Purchase accounting costs	-	-	-	-	(938)	-	-	(938)
Supply chain reinvention	1,189	-	-	1,189	772	-	-	772
Other items	634	1,107	-	1,741	279	236	-	515
Total non-cash adjustments	**$ 3,365**	**$ 2,131**	**$ 4,697**	**$ 10,193**	**$ 1,561**	**$ 1,818**	**$ 4,664**	**$ 8,043**
Cash adjustments								
Severance and related expenses	54	1,165	-	1,219	-	33	-	33
M&A transaction expenses	-	-	-	-	-	43	-	43
Supply chain reinvention	3,632	-	-	3,632	3,765	88	-	3,853
Other items	-	102	-	102	-	39	-	39
Total cash adjustments	**$ 3,686**	**$ 1,267**	**$ -**	**$ 4,953**	**$ 3,765**	**$ 203**	**$ -**	**$ 3,968**
Total adjustments	**$ 7,051**	**$ 3,397**	**$ 4,697**	**$ 15,146**	**$ 5,326**	**$ 2,021**	**$ 4,664**	**$ 12,011**

June YTD 2023 / June YTD 2022 operating income adjustments by P&L line

- **$9.8M of 2023 cash addbacks, driven by Supply Chain re-invention and Severance**

$ in Thousands
(Unaudited)

	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022			
Non-Cash adjustments	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Operating Income	Cost of Goods Sold	SG&A	Amort. Of Intangibles	Operating Income
Depreciation	$ 3,086	$ 387	$ -	$ 3,473	$ 2,489	$ 427	$ -	$ 2,916
Amortization of intangible assets	-	-	9,348	9,348	-	-	9,369	9,369
Non-cash pension expense	-	-	-	-	-	20	-	20
Long term incentive plan	178	1,884	-	2,062	284	2,930	-	3,214
Purchase accounting costs	-	-	-	-	(2,537)	-	-	(2,537)
Supply chain reinvention	1,189	-	-	1,189	772	-	-	772
Other items	1,220	1,621	-	2,841	489	262	-	751
Total non-cash adjustments	**$ 5,673**	**$ 3,892**	**$ 9,348**	**$ 18,913**	**$ 1,497**	**$ 3,639**	**$ 9,369**	**$ 14,505**
Cash adjustments								
Severance and related expenses	54	1,135	-	1,189	-	264	-	264
M&A transaction expenses	-	-	-	-	-	693	-	693
Supply chain reinvention	8,529	(11)	-	8,518	7,119	88	-	7,208
Other items	-	102	-	102	-	39	-	39
Total cash adjustments	**$ 8,584**	**$ 1,226**	**$ -**	**$ 9,809**	**$ 7,119**	**$ 1,084**	**$ -**	**$ 8,203**
Total adjustments	**$ 14,256**	**$ 5,118**	**$ 9,348**	**$ 28,722**	**$ 8,617**	**$ 4,723**	**$ 9,369**	**$ 22,709**

Definitions of the Company's Non-GAAP financial measures

- **Constant Currency Presentation**: We evaluate our product revenue results 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 product revenue results, 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 product revenues using the prior period exchange rates and comparing these adjusted amounts to our prior period reported product revenues.
- **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.
  - **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.