

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **April 25, 2023**

**Whole Earth Brands, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-38880**

(Commission File Number)

**38-4101973**

(IRS Employer  
Identification No.)

**125 S. Wacker Drive  
Suite 1250  
Chicago, IL 60606**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(312) 840-6000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.0001 per share	FREE	The NASDAQ Stock Market LLC
Warrants to purchase one-half of one share of common stock	FREEW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement**

**Second Amendment to Amended and Restated Loan Agreement**

On April 24, 2023, Whole Earth Brands, Inc. (the "Company") and certain of its subsidiaries entered into a second amendment (the "Amendment") to its existing Amended and Restated Loan Agreement, dated as of February 5, 2021 (the "Existing Loan Agreement"), with Toronto Dominion (Texas) LLC as administrative agent (the "administrative agent") and certain lenders signatory thereto.

The Amendment provides for the following changes to the consolidated total leverage ratio of the revolving credit facility under the Existing Loan Agreement: (i) the consolidated total leverage ratio will temporarily increase by 0.25 turns for the first quarter of 2023, 0.5 turns on a quarterly basis through the fourth quarter of 2023, and 0.25 turns in the first quarter of 2024; and (ii) beginning in the second quarter of 2024, the consolidated total leverage ratio will return to 5.5x. In connection with the Amendment, the Company paid customary consent and arrangement fees.

Except as stated above, the Amendment does not result in any other substantive changes to the Existing Loan Agreement, including without limitation changes in the credit facilities, interest rate margin applicable to the loans, guarantees, collateral, prepayment requirements, covenants, representations and warranties or events of default under the Existing Loan Agreement.

The foregoing summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is attached as Exhibit 10.1 and incorporated by reference herein.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 25, 2023, the Company announced the separation of service with the Company of Duane Portwood from his position as Chief Financial Officer of the Company, effective April 24, 2023, though he will remain employed by the Company to assist in a brief transition through April 28, 2023. The termination of Mr. Portwood from the Chief Financial Officer position is not as a result of any disputes or disagreements between Mr. Portwood and the Company on any matter relating to the Company's operations, accounting, policies or practices.

The Company also announced that the board of directors (the "Board") appointed Mr. Bernardo Fiaux as Chief Financial Officer of the Company, effective immediately. Mr. Fiaux joins the Company from The Kraft Heinz Company (Nasdaq: KHC) ("Kraft Heinz"), where he most recently served as CFO for the Meals, Condiments, and Foodservice division in North America. There, he supported the business in maintaining top-tier profitability and reducing balance sheet leverage to achieve post-merger targets. Prior to his role as division CFO, he also served as Head of North America M&A where he led two large divestiture processes at Kraft Heinz. Prior to Kraft Heinz, Mr. Fiaux was with 3G Capital, where he supported a series of deals including Tim Horton's, Popeye's, and the Heinz and Kraft Foods merger. Fiaux holds an MBA from the University of Chicago Booth School of Business. On April 21, 2023, the Company entered into an offer letter (the "Employment Letter"), with Mr. Fiaux. Pursuant to the Employment Letter, Mr. Fiaux's annual compensation will consist of a base salary of \$325,000. At the end of each calendar year while employed, Mr. Fiaux will also be eligible for a discretionary annual incentive bonus starting in 2023 with a target level equal to 100% of his base salary (which bonus amount will be prorated for 2023). Subject to Board approval, Mr. Fiaux will be eligible for a discretionary annual stock award under the Company's 2020 Long-Term Incentive Plan (the "LTIP") of \$500,000 each year, for a period of four years beginning from his start date, paid in cash or stock at the discretion of the Company's compensation committee comprised of 89,286 restricted stock units (both time-based and performance-based) and \$250,000, in each case, subject to Mr. Fiaux's continuous employment prior to vesting except in the event of his termination without cause ("Discretionary Award"). Subject to Board approval, Mr. Fiaux will receive a one-time equity award under the LTIP consisting of performance-based restricted stock units in respect of 200,000 shares of common stock of the Company, which will vest upon achievement of certain performance goals subject to Mr. Fiaux's continuous employment prior to vesting.

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Pursuant to the Employment Letter, if Mr. Fiaux is terminated by the Company without cause (excluding death or disability), the Company will pay to Mr. Fiaux an amount equal to six months' base salary, payable during the Company's normal payroll cycle and up to 50% of the unvested Discretionary Award for the year of termination, which shall vest, if at all, as approved by the Board in its discretion. The Employment Letter contains standard non-compete, non-solicit, and confidentiality clauses. Mr. Fiaux will also be eligible to participate in the employee benefit programs made available to other senior executives of the Company from time to time, subject to the terms of the applicable plan documents and generally applicable Company policies.

The foregoing descriptions of the Employment Letter do not purport to be complete and are qualified in their entirety by reference to the Employment Letter, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

There are no family relationships between Mr. Fiaux and any of the Company's current executive officers or directors. Mr. Fiaux is not a party to any transaction with the Company that might require disclosure under Item 404(a) of Regulation S-K.

**Item 8.01. Other Events.**

On April 25, 2023, the Company issued a press release announcing Mr. Fiaux as its Chief Financial Officer. The press release is attached hereto as Exhibit 99.1. The information included in the press release in Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Second Amendment to Amended and Restated Loan Agreement, dated as of April 24, 2023, by and among Whole Earth Brands, Inc., certain domestic subsidiaries thereto, Toronto Dominion (Texas) LLC as administrative agent thereunder, and certain lenders signatory thereto.</a>
<a href="#">10.2</a>	<a href="#">Offer Letter, effective as of April 24, 2023, by and between the Company and Bernardo Fiaux</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated April 25, 2023</a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Whole Earth Brands, Inc.**

Dated: April 25, 2023

By: /s/ Ira W. Schlusel  
Name: Ira W. Schlusel  
Title: Vice President and Chief Legal Officer

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SECOND AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

This SECOND AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT (this “**Amendment**”) is entered into as of April 24, 2023, among Whole Earth Brands, Inc., a Delaware corporation (formerly Act II Global Acquisition Corp., a Cayman Islands exempted company) (the “**Borrower**”), the other Credit Parties party hereto, the Lenders party hereto (constituting the Required Revolving Lenders) and Toronto Dominion (Texas) LLC, in its capacity as the Administrative Agent under the Loan Agreement (in such capacity, the “**Administrative Agent**”).

**RECITALS:**

WHEREAS, the Borrower, the other Credit Parties party thereto, the lenders party thereto and the Administrative Agent are parties to that certain Amendment and Restatement Agreement, dated as of February 5, 2021 (the “**A&R Agreement**”), which established, and resulted in the effectiveness of, that certain Amended and Restated Loan Agreement, dated as of February 5, 2021 (as amended by that certain First Amendment, dated as of June 15, 2022, and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Existing Loan Agreement**”, and as amended by this Amendment and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time hereafter, the “**Loan Agreement**”), by and among the Borrower, the lenders from time to time party thereto (the “**Lenders**”), the Administrative Agent and the other parties party thereto from time to time;

WHEREAS, the Borrower has requested amendments to the Existing Loan Agreement that would amend and revise the financial covenant set forth in Section 7.8(a) of the Existing Loan Agreement (the “**Amendments**”);

WHEREAS, subject to the terms and conditions of this Amendment and the Existing Loan Agreement, the Administrative Agent and the Lenders party hereto (constituting the Required Revolving Lenders), are willing, on the Second Amendment Effective Date (as defined in Section 3 below), to enter into this Amendment and make the Amendments to the Existing Loan Agreement as set forth in Section 2 below, in each case, on the terms and subject to the conditions set forth herein; and

NOW, THEREFORE, in consideration of the premises, mutual agreements, provisions and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**AGREEMENT:**

Section 1. Definitions. Unless otherwise defined herein, each capitalized term used in this Amendment (including the recitals) and not defined herein shall be defined in accordance with the Existing Loan Agreement as amended hereby.

Section 2. Amendments. In reliance upon the representations and warranties and acknowledgements of the Credit Parties set forth in Section 5 below and subject to the conditions to effectiveness set forth in Section 3 below, as of the Second Amendment Effective Date, Section 7.8(a) of the Existing Loan Agreement is hereby amended, restated and replaced in its entirety by the following covenant:

(a) Consolidated Total Net Leverage Ratio. As of each Fiscal Quarter end (each such date, a “**Measurement Date**”) (commencing with March 31, 2023), the Borrower shall not permit the Consolidated Total Net Leverage Ratio (calculated solely for the purposes of this Section 7.8(a)) on the basis that no more than \$37,500,000 in the aggregate of Unencumbered Cash shall be deducted from Total Debt) of it and its Restricted Subsidiaries, on a consolidated Pro Forma Basis, to be greater than the Consolidated Total Net Leverage Ratio set forth below opposite such Measurement Date as of any such Measurement Date:

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<u>Measurement Date</u>	<u>Consolidated Total Net Leverage Ratio</u>
March 31, 2023	5.75:1.00
June 30, 2023	6.00:1.00
September 30, 2023	6.00:1.00
December 31, 2023	6.00:1.00
March 31, 2024	5.75:1.00
June 30, 2024 and the last day of each Fiscal Quarter ending thereafter	5.50:1.00

Section 3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to the prior or concurrent satisfaction of each of the following conditions and this Amendment shall become effective on the first Business Day on which the following conditions are satisfied or waived (the “**Second Amendment Effective Date**”):

3.1 Administrative Agent shall have received:

- (i) a copy of this Amendment executed by Borrower, each other Credit Party, the Administrative Agent and the Required Revolving Lenders;
  - (ii) a duly executed certificate of the secretary (or similar Authorized Signatory) of each Credit Party dated as of the Second Amendment Effective Date, including a certificate of incumbency with respect to two or more than two Authorized Signatories of such Person, together with the following items: (A) a true, correct and complete copy of each Organizational Document of such Credit Party as in effect on the Second Amendment Effective Date, (B) certificates of status (or equivalent) for such Credit Party issued by the Secretary of State or similar state official for the state of incorporation, formation or organization of such Credit Party, as applicable, and (C) a true, complete and correct copy of the corporate or other organizational resolutions of such Credit Party authorizing such Credit Party, as applicable, to execute, deliver and perform this Amendment and the other Loan Documents to which such Credit Party is a party;
  - (iii) [reserved];
  - (iv) (i) payment of all fees and expenses required to be paid on or prior to the Second Amendment Effective Date pursuant to that certain Second Amendment Engagement Letter, dated as of 1 April, 2023, between Borrower and the Administrative Agent and (ii) payment of any other fees, costs and expenses required to be paid on or prior to the Second Amendment Effective Date pursuant to any Loan Document, including, without limitation, all reasonable legal fees and documented out of pocket expenses of the Administrative Agent reimbursable under Section 11.2 of the Loan Agreement; and
  - (v) the Administrative Agent shall have received such other certificates, documents and agreements as the Administrative Agent or any Lender may reasonably request.
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3.2 No Default or Event of Default shall have occurred and be continuing or shall be caused by the transactions contemplated by this Amendment.

3.3 All of the representations and warranties under this Amendment and the other Loan Documents, shall be true and correct as of the date hereof and the Second Amendment Effective Date (except to the extent relating specifically to a specific prior date) in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects), both before and after giving effect to this Amendment and after giving effect to any updates to information provided to the Lenders in accordance with the terms of such representations and warranties.

3.4 (A) Upon the written request of any Lender or the Administrative Agent made at least two (2) Business Days prior to the Second Amendment Effective Date, documentation and other information so requested in connection with applicable "know your customer" and Anti-Money Laundering Laws, including the Patriot Act, and (B) if the information in the most recent Beneficial Ownership Certification delivered to Administrative Agent has changed in any respect, a new Beneficial Ownership Certification in relation to the Borrower, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the Second Amendment Effective Date.

#### Section 4. Acknowledgments and Affirmations of the Credit Parties: No Novation

(a) Each Credit Party hereby expressly acknowledges the terms of this Amendment and confirms, reaffirms and ratifies, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and thereby, (ii) its guarantee of the Obligations under the Subsidiary Guaranty and (iii) its grant of Liens on the Collateral to secure the Obligations pursuant to each of the Security Documents; *provided* that, on and after the effectiveness of this Amendment, each reference in the Subsidiary Guaranty and in each of the other Loan Documents to "the Loan Agreement", "thereunder", "thereof" or words of like import shall mean and be a reference to the Loan Agreement, as amended hereby. Without limiting the generality of the foregoing, the Security Documents to which such Credit Party is a party and all of the Collateral described therein do, and shall continue to secure, payment of all of the Obligations.

(b) Neither this Amendment nor the effectiveness of the Loan Agreement shall extinguish the Obligations for the payment of money outstanding under the Existing Loan Agreement or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Existing Loan Agreements or instruments guaranteeing or securing the same which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Amendment, the Loan Agreement or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Existing Loan Agreements or the Borrower or any other Credit Party under any Loan Document from any of its obligations and liabilities thereunder, and such obligations are in all respects continuing with only the terms being modified as provided in this Amendment and in the Loan Agreement. The Existing Loan Agreement and each of the other Loan Documents shall remain in full force and effect, as modified hereby.

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#### Section 5. Miscellaneous

5.1 Representations and Warranties. Each Credit Party, by signing below, hereby represents and warrants to the Administrative Agent and the Lenders that:

(i) Before and after giving effect to this Amendment, the representations and warranties of such Credit Party made under the Loan Agreement and the other Loan Documents (including, without limitation, all representations and warranties with respect to the Borrower's Subsidiaries) except to the extent relating specifically to a specific prior date, are true and correct in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty is true and correct in all respects) both before and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement;

(ii) such Credit Party is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its organization or formation (to the extent such concept exists in such jurisdiction) and has all organizational power and authority to execute, deliver and perform its obligations under this Amendment;

(iii) the execution, delivery and performance of this Amendment by such Credit Party, has been duly authorized by all necessary corporate or other organizational action;

(iv) this Amendment constitutes its valid and binding obligation, enforceable in accordance with its terms, except as the enforceability thereof may be limited by Debtor Relief Laws or by general principles of equity and principles of good faith and fair dealing;

(v) no Default or Event of Default exists or would result after giving effect to this Amendment and the other transactions contemplated hereby; and

(vi) the execution, delivery and performance of this Amendment by the Borrower and other Credit Parties, and the consummation of the transactions contemplated hereby, do not and will not (i) require any consent, approval, authorization, permit or license, governmental or otherwise, not already obtained, except as would not reasonably be expected to have a Materially Adverse Effect, (ii) violate any Applicable Law respecting the Borrower or any of its Restricted Subsidiaries except as would not reasonably be expected to have a Materially Adverse Effect, (iii) conflict with, result in a breach of, or constitute a default under the Organizational Documents of the Borrower or any of its Restricted Subsidiaries, (iv) result in a breach of, or constitute a default under any material indenture, agreement, or other instrument, to which the Borrower or any of its Restricted Subsidiaries is a party or by which any of them or their respective properties may be bound except where such breaches or defaults, individually or in the aggregate, would not reasonably be expected to have a Materially Adverse Effect, or (v) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of its Restricted Subsidiaries, except for Permitted Liens.

5.2 Loan Agreement Unaffected; Lender Consent; Severability and Captions

(a) Each reference to the Existing Loan Agreement or in any other Loan Document shall hereafter be construed as a reference to the Loan Agreement as amended hereby and as may be further amended, modified, restated, supplemented or extended from time to time. Except as herein otherwise specifically provided, all provisions of the Loan Documents shall remain in full force and effect and be unaffected hereby and are hereby ratified and confirmed in full. This Amendment constitutes a "Loan Document" for all purposes under the Existing Loan Agreement, the Loan Agreement and the other Loan Documents.

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(b) Each Lender party hereto hereby irrevocably consents to the terms of this Amendment and the amendments contained herein, which consent shall (for the avoidance of doubt) be binding on each other Lender pursuant to and Section 11.12(a) of the Loan Agreement.

(c) Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction. The parties hereto acknowledge that this Amendment and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Amendment. The captions and headings of this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.

5.3 Guarantor Acknowledgment. Each Guarantor, by signing this Amendment:

(i) consents and agrees to and acknowledges the terms of this Amendment;

(ii) acknowledges and agrees that all of the Loan Documents to which such Guarantor is a party or otherwise bound, including both before and after giving effect to this Amendment, shall continue in full force and effect and that all of such Guarantor's obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment; and

(iii) acknowledges and agrees that (A) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Loan Agreement or any other Loan Document to which such Guarantor is a party to consent to the amendments to the Loan Agreement effected pursuant to this Amendment and (B) nothing in the Loan Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments or modifications to the Loan Agreement.

5.4 Counterparts; Integration; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment together with the Loan Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5, this Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent, each Issuing Bank, each Lender and their respective successors and assigns. All Exhibits and Schedules referred to herein are incorporated in this Amendment by reference and constitute a part of this Amendment. Delivery of an executed (via physical, digital or electronic means) counterpart of a signature page of this Amendment by email or other electronic imaging (including in.pdf format) means shall be as effective as delivery of a manually executed and delivered counterpart of this Amendment. Section 11.23 of the Loan Agreement shall apply to this Amendment as if set forth in full herein.

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5.5 Indemnity; Expenses; Limitation of Liabilities. Each Credit Party acknowledges and agrees that Section 11.2 of the Loan Agreement applies to this Amendment and the transactions, agreements and documents contemplated hereunder and/or delivered in connection herewith.

5.6 Survival of Representations and Warranties. All representations and warranties made hereunder shall survive the execution and delivery of this Amendment, and no investigation by Administrative Agent or any Lender or any subsequent extension of credit shall affect any of such representations and warranties or the right of Administrative Agent or any Lender to rely upon them.

5.7 Waiver of Claims. The Credit Parties hereby acknowledge and agree that, through the date hereof, each of the Administrative Agent and the Lenders has acted in good faith and has conducted itself in a commercially reasonable manner in its relationships with the Credit Parties in connection with the Obligations, the Existing Loan Agreement and the other Loan Documents, and the Credit Parties hereby waive and release any claims to the contrary solely with respect to the period through the date hereof. To the maximum extent permitted by law, the Credit Parties hereby release, acquit and forever discharge the Administrative Agent and each of the Lenders, their respective Affiliates, and their respective officers, directors, employees, agents, attorneys, advisors, successors and assigns, both present and former, from any and all claims and defenses, known or unknown as of the date hereof, with respect to the Obligations, this Amendment, the Existing Loan Agreement, the other Loan Documents and the transactions contemplated hereby and thereby, in each case, with respect to the period through the date hereof.

5.8 GOVERNING LAW; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

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5.9 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of Page Intentionally Left Blank; Signature pages follow.]

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IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

**WHOLE EARTH BRANDS, INC.,**  
as the Borrower

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**PROJECT TASTE INTERMEDIATE LLC,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**EVD HOLDINGS LLC,**  
as a Guarantor

By: /s/ Jeffrey S. Robinson  
Name: Jeffrey S. Robinson  
Title: President

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**MERISANT FOREIGN HOLDINGS I, INC.,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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**MAFCO SHANGHAI LLC,**  
as a Guarantor

By: /s/ Jeffrey S. Robinson  
Name: Jeffrey S. Robinson  
Title: President

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**MAFCO WORLDWIDE LLC,**  
as a Guarantor

By: /s/ Jeffrey S. Robinson  
Name: Jeffrey S. Robinson  
Title: President

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**MERISANT COMPANY,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**MERISANT US, INC.,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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**WESCO US LLC,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**WHOLE EARTH FOREIGN HOLDINGS LLC,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**WHOLE EARTH SWEETENER COMPANY LLC,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**SWERVE, L.L.C.,**  
as a Guarantor

By: Merisant US, Inc.  
its sole member

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**SWERVE IP, L.L.C.,**  
as a Guarantor

By: Merisant US, Inc.  
its sole member

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**WSO INVESTMENTS, INC.,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**WHOLESOME SWEETENERS, INCORPORATED,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**TRUSWEETS, LLC,**  
as a Guarantor

By: /s/ Duane Portwood  
Name: Duane Portwood  
Title: Chief Financial Officer

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[Signature Page to Second Amendment to Amended and Restated Loan Agreement]



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**TORONTO DOMINION (TEXAS) LLC,**  
as Administrative Agent

By: /s/ Victoria Roberts  
Name: Victoria Roberts  
Title: Authorized Signatory

**THE TORONTO-DOMINION BANK, NEW YORK BRANCH,**  
as a Lender

By: /s/ Victoria Roberts  
Name: Victoria Roberts  
Title: Authorized Signatory

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**TRUIST BANK,**  
as a Lender

By: /s/ Steve Curran  
Name: Steve Curran  
Title: Director

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**BMO HARRIS BANK N.A.,**  
as a Lender

By: /s/ Liyang Yu  
Name: Liyang Yu  
Title: Vice President

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**COBANK, ACB,**  
as a Lender

By: /s/ LaTonya Keaton  
Name: LaTonya Keaton

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]

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**SIEMENS FINANCIAL SERVICES, INC.,**  
as a Lender

By: /s/ Richard Holston  
Name: Richard Holston

By: /s/ Mark Schafer  
Name: Mark Schafer

[Signature Page to Second Amendment to Amended and Restated Loan Agreement]





April 21, 2023

Bernardo Fiaux  
345 E. Wacker Drive  
Apt. 1607  
Chicago, IL 60601

Dear Bernardo:

We are pleased to extend to you an offer of employment for the position of Chief Financial Officer at Whole Earth Brands, Inc. (the "Company"). Summarized below are the principal terms of our employment offer ("Offer Letter").

- Your starting date will be April 24, 2023 or such earlier date as may be agreed with the Company.
- Your base salary ("Base Salary") will be paid at the rate of \$325,000 USD per year, subject to appropriate tax withholdings and deductions, payable in accordance with the Company's normal payroll cycle.
- After the end of each calendar year in which you are employed, you will be eligible for a discretionary annual incentive bonus starting in 2023 based on performance to budget of Whole Earth Brands, Inc. ("WEB") and such other performance metrics that may be set annually, with a target level of 100% of Base Salary. Bonus will be based on EBITDA attainment vs. budget. Final determination of the year-end bonus is in the sole discretion of the Company. For purposes of clarity, your 2023 bonus will be multiplied by a fraction, the numerator of which is the number of days you are employed during 2023, and the denominator of which is 365, to reflect pro-ration.
- Subject to approval by the board of directors of the Company ("Board"), you shall be eligible for a discretionary annual stock award ("Discretionary Award") under the Company's 2020 Long-Term Incentive Plan ("LTIP") of \$500,000 USD per year, for a period of four years beginning from the start date, paid in cash or stock at the discretion of the Company's compensation committee comprised of: i) 89,286 restricted stock units (both time-based and performance-based); and ii) \$250,000, in each case, provided you continue to be employed prior to vesting and subject to the other provisions in this Offer Letter and subject to such additional terms and conditions to be set forth in award agreements to be entered into by and between you and the Company.
- You will be eligible for 3 weeks' (15 days) vacation on an annualized basis, which shall be prorated for any partial year of service.
- Subject to approval by the Board, I will recommend the board provide a one-time "kicker" equity award under the Company's LTIP consisting of performance-based restricted stock units of the Company in respect of 200,000 shares of Common Stock (the "Kicker PSUs"), which shall vest upon achievement of the following performance goal ("Performance Goal"): the Company stock trades for 30 consecutive trading days above \$10 per share between the 12-month anniversary and 36-month anniversary of the Kicker PSUs grant date. If the Performance Goal is not achieved prior to the 36-month anniversary of the grant date, the Kicker PSUs shall expire, and can only be extended at the Board's discretion. In the event a Change in Control ("Change in Control" shall have the meaning as defined in the LTIP) of the Company occurs after the 12-month anniversary of the Kicker PSUs grant, 100,000 of the Kicker PSUs shall vest as of the date of such Change in Control in the Board's discretion, provided you continue to be employed through the date of the Change in Control. If the Change in Control occurs prior to the 12-month anniversary of the grant, the Kicker PSUs will expire without vesting.



- You shall be entitled to all benefits for which you are eligible under the employee benefit plans of the Company, which may include, without limitation, any 401(k) plan, life insurance, disability insurance, health insurance, or other so-called "fringe" benefit plans or policies, which benefits may be amended, modified or terminated in Company's discretion. The Company's benefit programs are described in separate official plan documents, the terms of which govern these benefits.
- In the event of a termination by the Company without cause, excluding death or disability, you shall be entitled to: i) severance of six months' Base Salary (the "Severance Period"), payable during the Company's normal payroll cycle; and ii) up to 50% of your unvested Discretionary Award for the year in which you are terminated, which shall vest, if at all, as approved by the Board in its sole discretion, immediately upon termination, payable in cash or stock at the Company's discretion.
- All of the severance payments described herein are conditioned on your execution, delivery and non-revocation of the general waiver and release of claims within 21 days following your termination of employment (the "Release Condition"). Payments and benefits of amounts which do not constitute nonqualified deferred compensation and are not subject to Section 409A ("Section 409A") of the Internal Revenue Code shall commence five (5) days after the Release Condition is satisfied. Payments and benefits which are subject to Section 409A shall commence on the 60th day after termination of employment (subject to further delay, if required by Section 409A); provided that the Release Condition is satisfied.
- The Company's severance obligations are subject to your duty to mitigate damages by seeking other employment provided, however, that you shall not be required to accept a position of lesser importance or of substantially different character than the position held with the Company immediately prior to the effective date of termination or in a location outside of the Chicago metropolitan area. To the extent that you shall earn compensation during the Severance Period (without regard to when such compensation is paid), the severance payments of Base Salary to be made by the Company shall be correspondingly reduced.

- The Company may at any time by written notice to you terminate your employment for Cause (as defined hereunder), and upon such termination, you shall not be entitled to receive any amounts or benefits hereunder, except any as shall have been earned to the date of such termination. For purposes of this letter, "cause" shall mean: in the event of gross neglect by you of your duties hereunder, your conviction of any felony, your conviction of any lesser crime or offense involving the property of the Company or any of its subsidiaries or affiliates, willful misconduct by you in connection with the performance of any material portion of your duties hereunder on your part which would make your continued employment by either Company materially prejudicial to the best interests of such Company.
- The Company may withhold from any amounts payable under hereunder such federal, state, local and other taxes as may be required to be withheld pursuant to any applicable law or regulation.
- During your employment and for 12 months thereafter (the "Non-Compete Period"), you shall not, directly or indirectly, enter the employ of, or render any services to, any person, firm or corporation engaged in any business competitive with the business of the Company or of any of its subsidiaries or affiliates; you shall not engage in such business on your own account; and you shall not become interested in any such business, directly or indirectly, as an individual, partner, shareholder, director, officer, principal, agent, employee, trustee, consultant, or in any other relationship or capacity provided, however, that nothing contained in this section shall be deemed to prohibit you from acquiring, solely as an investment, up to five percent (5%) of the outstanding shares of capital stock of any public corporation. You further agree that while you are employed by the Company and during the Non-Compete Period, you will not hire or attempt to hire any employee of the Company or any of its affiliates, assist in such hiring by any person, encourage any such employee to terminate his or her relationship with the Company or any of its affiliates, or solicit or encourage any customer or vendor of the Company or any of its affiliates to terminate or diminish its relationship with them, or, in the case of a customer, to conduct with any person any business or activity which such customer conducts or could conduct with the Company or any of its affiliates.



- You represent and warrant that all statements made to the Company regarding your prior employment, including but not limited to your compensation and bonus information, are true and correct representations and you further understand and agree that the Company has relied on these representations. A violation of this paragraph shall be considered a material breach of this agreement.
- This offer is contingent upon your satisfactory completion of the Company's pre-employment background checks. Please note that your employment with the Company is also contingent upon your execution of a Confidentiality Agreement. You hereby represent and warrant that you are not subject to any other agreement, including without limitation any agreement not to compete or confidentiality agreement, which would be violated by your performance of services hereunder. The validity, interpretations, construction and performance of this agreement shall be governed by the laws of the State of Illinois without giving effect to conflict of laws principles.

If you accept employment with the Company, you agree to follow the rules and regulations of the Company. Please understand that the Company reserves the right to modify, supplement and discontinue all policies, rules, benefit plans and programs at any time in its sole discretion.

The Company is required by law to obtain documentation of employment authorization and identity within three days of your start date. As a condition of employment, you are required to complete the I-9 form included in your new hire kit and bring, within three days of your start date, the documentation of employment authorization and identity described on the reverse side of the I-9 form.

You acknowledge that no other promises or representations were made to you other than as set forth in this letter, and that no other inducement caused you to sign this letter. If you accept the terms of this offer of employment, please sign this letter and return it to me by April 23, 2023.



We look forward to working with you in your new position.

Very truly yours,

/s/ Mikey Franklin  
Mikey Franklin

Interim Chief Executive Officer

Accepted: /s/ Bernardo Fiaux  
Bernardo Fiaux

Date: 4/21/2023

*We call your attention to the fact that; notwithstanding the offer outlined in this letter, your employment is "at will" and can be terminated, with or without cause or notice, at any time, at the option of either the employee or the Company. No representative of the Company, except the Chief Executive Officer, has the authority to enter into any agreement where employment is guaranteed for any specified period of time or to make any agreement contrary to the foregoing and any such agreements are null and void, and you should not rely on any representations to the contrary.*



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## **Whole Earth Brands Announces Leadership Evolution with New Executive Appointments and Amends Credit Agreement**

*Branded CPG International Regions to be Operated Collectively Under New Leadership*

*Nigel Willerton, Founder of Wholesome Sweeteners, Named as President and COO of Branded CPG North America Region*

*Rajnish Ohri, Formerly VP and MD of Branded CPG IMEA Region, Named as President and COO of Branded CPG International Region*

*Jeffrey Robinson will continue to serve as President and COO of Flavors & Ingredients*

*Bernardo Fiaux, Former CFO of Kraft Heinz Meals, Condiments, and Foodservice Division in North America, Named as Chief Financial Officer*

*Announces Amendment to Credit Agreement, Increases Leverage Covenant to Provide Near-term Flexibility*

*Reaffirms Full Year 2023 Guidance*

Chicago, Illinois – April 25, 2023 – Whole Earth Brands, Inc. (the “Company” or “we” or “our”) (Nasdaq: FREE), a global food company enabling healthier lifestyles through premium plant-based sweeteners, flavor enhancers and other foods, today announced an evolution of its leadership organization with new executive appointments, as well as an amendment to its credit agreement which allows for added near-term flexibility with increased leverage covenants. The Company also reaffirmed its outlook for full year 2023 ahead of its first quarter earnings release on May 10, 2023.

Michael Franklin, Interim Chief Executive Officer, commented, “The actions that we announced today are the product of several months of engagement across all facets of our business. They are aimed at simplifying our structure and fostering teamwork and collaboration at all levels. Streamlining our operations and enhancing cross-functional activities are key corporate priorities as we strive to enhance our productivity and generate sustainable long-term growth.”

Irwin D. Simon, Executive Chairman, added, “We continue to be excited about the sweetener category and the opportunities within our portfolio to drive innovation. Our ability to succeed requires an ongoing commitment to building a nimble and efficient organization that can better serve our customers and shareholders. We are pleased with the initial results of these efforts and look forward to building on our work in the year ahead.”

### **Branded CPG International Regions to Operate as One Strategic Region; Names Chief Operating Officers for Branded CPG North America and International Regions**

“I’m excited about our decision to operate our Branded CPG international regions in Europe, IMEA, LATAM, APAC, and beyond as one strategic unit, which demonstrates our commitment to enhance collaboration, streamline decision-making, and build scale for future growth,” continued Mr. Franklin. “This move is consistent with our company’s philosophy of operating as ‘one company, one business, one team’ – all working towards a cohesive, common goal. Looking ahead, as we continue to pursue new opportunities and navigate a rapidly evolving global marketplace, our consolidated approach will enable us to stay agile, innovative, and competitive. I’m excited to be working closely with Nigel and Rajnish, our new Chief Operating Officers of North America and International, to accomplish our goals across our entire Branded CPG business.”

#### Nigel Willerton, Founder of Wholesome Sweeteners, Named as President and COO of Branded CPG North America Region

Nigel Willerton’s career spans over 30 years in the natural and organic specialty foods industry. As the founder and former Chief Executive Officer of Wholesome Sweeteners prior to Whole Earth Brands acquisition of the business in February 2021 he led the company for nearly two decades, making it one of the largest organic and fair-trade sweetener companies in the United States. Nigel’s visionary leadership and unwavering commitment to sustainability and social responsibility have earned him a reputation as an industry thought leader. He has also served as Chair of the Organic Trade Association Sugar Task Force.

#### Rajnish Ohri, Formerly VP and MD of Whole Earth Brand’s Branded CPG IMEA Region, Named as President and COO of Branded CPG International Region

Rajnish Ohri is a seasoned entrepreneur and accomplished business operator with more than 30 years of experience in the consumer packaged goods industry across various geographies and cultures. As Vice President & Managing Director of IMEA at Whole Earth Brands since 2020, he has demonstrated his passion for driving growth in underdeveloped markets and achieving positive results. Prior to joining Whole Earth Brands, Rajnish served as the Managing Director of the Hain Celestial businesses in the IMEA region. With his wealth of knowledge and expertise, Rajnish has established himself as a dynamic leader in the industry, committed to driving growth and achieving success through innovation and strategic thinking.

#### **Appoints Bernardo Fiaux as Chief Financial Officer**

Bernardo Fiaux joins the Company as Chief Financial Officer effective April 24, 2023. Concurrent with Mr. Fiaux’s appointment, Duane Portwood will step down from his post as Chief Financial Officer, but will remain with the Company for a short period to support the transition.

Mr. Fiaux joins Whole Earth Brands from The Kraft Heinz Company (Nasdaq: KHC) (“Kraft Heinz”), where he most recently served as CFO for the Meals, Condiments, and Foodservice division in North America. There, he supported the business in maintaining top-tier profitability and reducing balance sheet leverage to achieve post-merger targets. Prior to his role as division CFO, he also served as Head of North America M&A where he led two large divestiture processes at Kraft Heinz. Prior to Kraft Heinz, Mr. Fiaux was with 3G Capital, where he supported a series of deals including Tim Horton’s, Popeye’s, and the Heinz and Kraft Foods merger. Fiaux holds an MBA from the University of Chicago Booth School of Business.

Mr. Franklin commented, “On behalf of the Board of Directors and our entire leadership team, I thank Duane for all of his contributions, wisdom and dedication to the Company, especially amid the complexities of the pandemic and the challenging macro environment that followed. On a personal note, I am truly grateful for his partnership and all of the support he has provided during my integration process and I know his counsel will be valuable in supporting Bernardo through his transition as well.”

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Mr. Franklin concluded, “I am incredibly excited to welcome Bernardo to our leadership team at Whole Earth Brands. Bernardo enters our Company at an important inflection point where we look to capitalize on a number of opportunities that lie in front of us. His demonstrated experience and hands-on approach are an excellent fit, and when coupled with his passion and energy, should elevate our team as we embark on the next chapter of growth.”

Bernardo Fiaux, Whole Earth Brands’ new Chief Financial Officer, stated, “I believe that my experiences at Kraft Heinz and 3G Capital will build upon the solid foundation that Duane and team have put in place at Whole Earth Brands. I am excited to be joining the organization and help the business drive sustainable long-term value for its shareholders.”

### **Amends Credit Agreement**

The Company announced today that it has entered into an amendment, effective April 24, 2023, to its Amended and Restated Credit Agreement with its lenders which increases the consolidated total leverage ratio covenant to provide near-term flexibility and improved access to its revolving credit facility. The amendment temporarily increases the leverage ratio by 0.25 turns for the first quarter of 2023, 0.5 turns on a quarterly basis through the fourth quarter of 2023, and 0.25 turns in the first quarter of 2024. Thereafter, beginning in the second quarter of 2024, the Company’s leverage ratio returns to a level not to exceed 5.5x. There were no other substantive changes to the agreement, nor material expenses associated with the amendment. More details can be found in the Company’s 8-K, once filed.

### **Reaffirms Full Year 2023 Guidance**

The Company is reaffirming its outlook for full year 2023. The Company’s 2023 outlook is as follows:

- Net Product Revenues: \$550 million to \$565 million representing reported growth of 2% to 5%
- Adjusted EBITDA: \$76 million to \$78 million
- Capital Expenditures: Approximately \$9 million

### **First Quarter 2023 Results to be Released on May 10, 2023**

The Company will release its first quarter financial results on May 10, 2023. Details associated with the call were provided in a concurrent press release.

### **About Whole Earth Brands**

Whole Earth Brands is a global food company enabling healthier lifestyles and providing access to premium plant-based sweeteners, flavor enhancers and other foods through our diverse portfolio of trusted brands and delicious products, including Whole Earth Sweetener®, Wholesome®, Swerve®, Pure Via®, Equal® and Candere!®. With food playing a central role in people’s health and wellness, Whole Earth Brands’ innovative product pipeline addresses the growing consumer demand for more dietary options, baking ingredients and taste profiles. Our world-class global distribution network is the largest provider of plant-based sweeteners in more than 100 countries with a vision to expand our portfolio to responsibly meet local preferences. We are committed to helping people enjoy life’s everyday moments and the celebrations that bring us together. For more information on how we “Open a World of Goodness®,” please visit [www.WholeEarthBrands.com](http://www.WholeEarthBrands.com).

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### **Forward-Looking Statements**

This press release contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Whole Earth Brands, Inc. 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 forward-looking statements include, but are not limited to, the statements made by Messrs. Simon and Franklin, and our 2023 guidance. 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 impact of the COVID-19 pandemic, including the duration, spread, severity, and any recurrence of the COVID-19 pandemic, the duration and scope of related government orders and restrictions, the impact on our employees, and the extent of the impact of the COVID-19 pandemic on overall demand for the Company’s products; 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.

### **Contacts:**

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ICR  
Jeff Sonnek

