

T R E E H O U S E F O O D S

Investor Day 2023



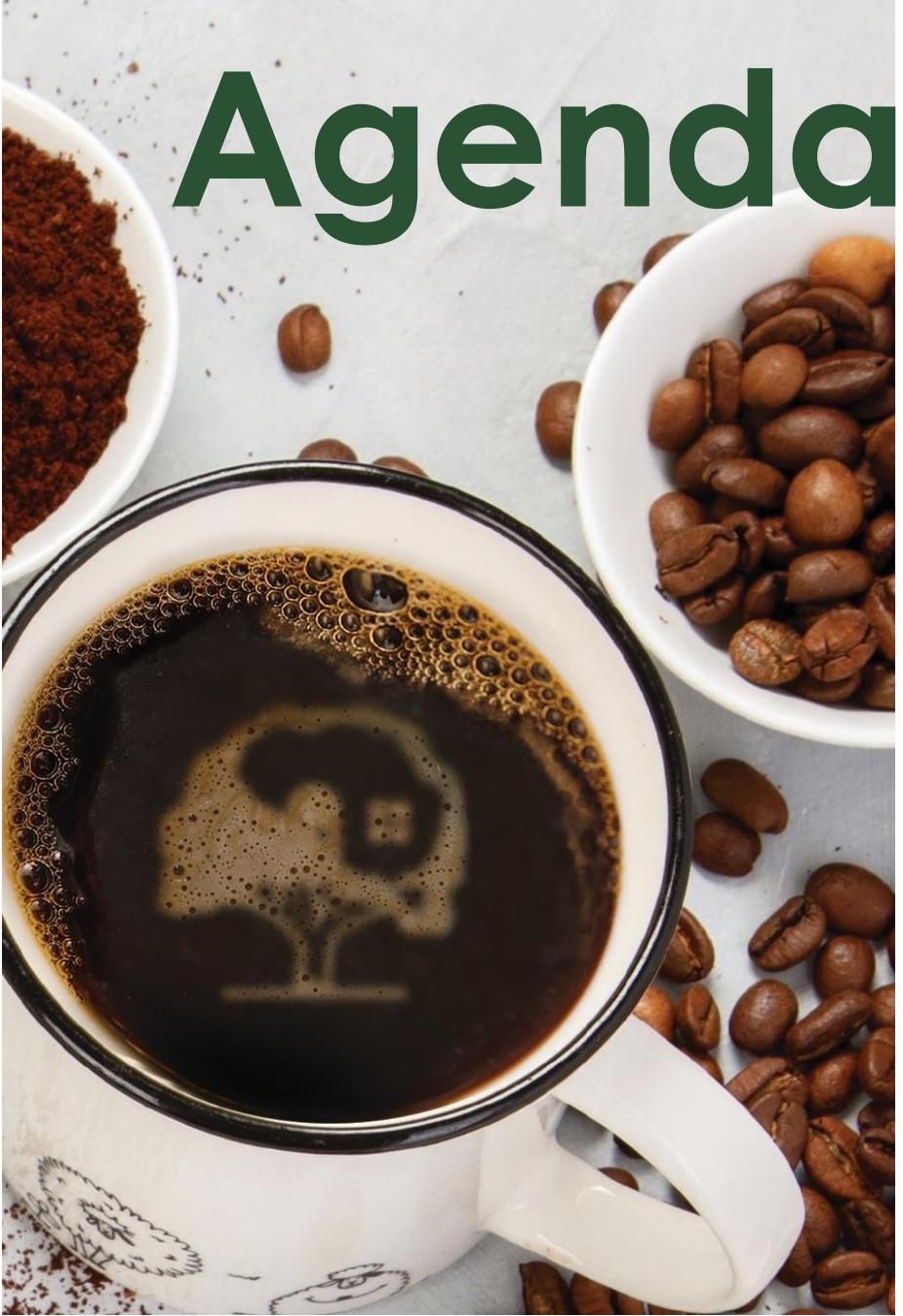
Forward Looking Statements

From time to time, we and our representatives may provide information, whether orally or in writing, which are deemed to be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Litigation Reform Act"). These forward-looking statements and other information are based on our beliefs as well as assumptions made by us using information currently available.

The words "believe," "estimate," "project," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," and similar expressions, as they relate to us, are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or intended. We do not intend to update these forward-looking statements following the date of this presentation.

In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this presentation and other public statements we make. Such factors include, but are not limited to: risks related to the impact that the divestiture of a significant portion of our Meal Preparation business or any such divestiture might have on the Company's operations; disruptions or inefficiencies in our supply chain and/or operations; loss of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our growth, reinvestment, and restructuring programs; our level of indebtedness and related obligations; disruptions in the financial markets; interest rates; changes in foreign currency exchange rates; collectibility of our note receivable; customer concentration and consolidation; competition; our ability to execute on our business strategy; our ability to continue to make acquisitions and execute on divestitures or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including customer preferences; the outcome of litigation and regulatory proceedings to which we may be a party; product recalls; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; changes in weather conditions, climate changes, and natural disasters; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of our Annual Report on Form 10-K for the year ended December 31, 2022, and from time to time in our filings with the Securities and Exchange Commission.

Agenda



Welcome

PI Aquino
VP, Investor Relations

TreeHouse's Strategy for Growth & Value Creation

Steve Oakland
Chairman, CEO, and President

Driving Category Leadership & Depth

Tim Smith
SVP, Division President

Deepening Strategic Customer Relationships

Sean Lewis
SVP, Chief Customer Officer

Becoming a Talent Leader

Kristy Waterman
EVP, CHRO, General Counsel, and Corporate Secretary

Building a World Class Supply Chain

Steve Landry
SVP, Chief Operations Officer
Amit Philip
SVP, Chief Strategy and Growth Officer

Break

Delivering on Financial & Capital Allocation Priorities

Patrick O'Donnell
EVP and Chief Financial Officer

Question & Answer Session

TreeHouse's Strategy for Growth & Value Creation



STEVE OAKLAND
CHAIRMAN, CEO, & PRESIDENT



Key Takeaways

1

Well positioned at intersection of
Private Brand & snacking & beverage trends

2

Focused portfolio & operating model
leveraging scale & driving improved execution

3

Clear strategy that will create long runway for
both top- & bottom-line growth

4

Strong financial outlook & disciplined
capital allocation driving value creation





Engage & Delight One Customer at a Time

Refined Values Guiding TreeHouse's Organization

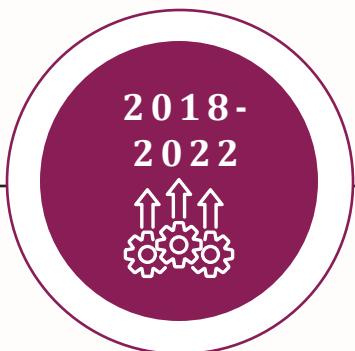


Successfully Executed on Transformation to Create a Stronger TreeHouse



Private Brand Aggregator

Decentralized holding company focused on driving growth through M&A and broadening portfolio.



Operational Excellence

Efficient and effective integrated operating company with realigned portfolios and centralized sales and operations.



Focused Category Leader

Focused company building depth in growth categories and driving balanced growth through category leadership, strategic customer partnerships, and selective M&A.

Private Brand Powerhouse in Snacking & Beverage



\$3.45b

2022 Revenue

26

Manufacturing Sites
Across North America

200+

Customers

17

Snacking & Beverage
Categories

7,500

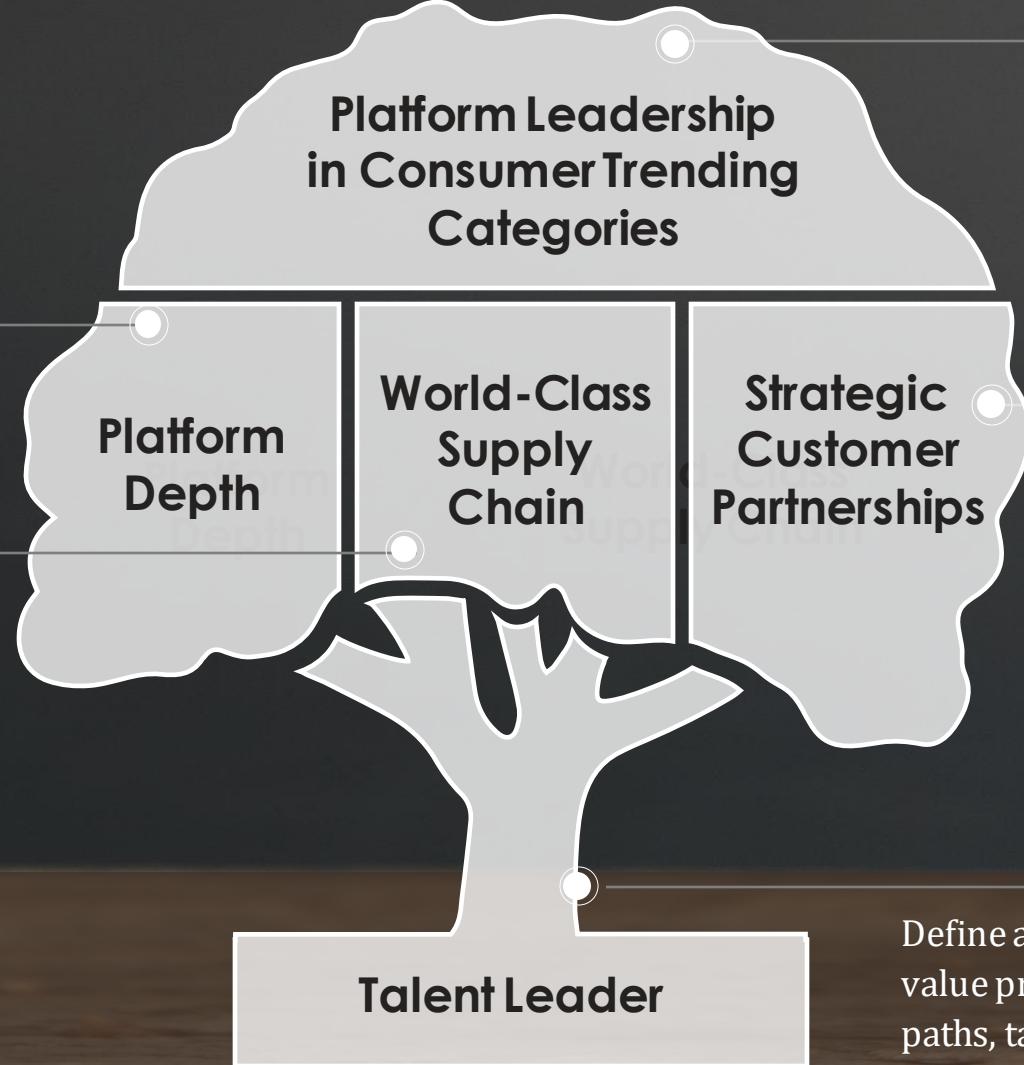
Team Members



TreeHouse Strategy

Invest to be a top 3 player in scale, growth and platform relevant capabilities.

Create an end-to-end supply chain that seamlessly integrates plan, source, make, and deliver to execute against platform objectives while maintaining superior service, quality and cost effectiveness.



Develop and maintain leading positions across platform territories. Build capabilities to ensure platform competitive position while building scale value for THS.

Prioritize the right customers for THS portfolio, exceed service level expectations, and co-create solutions where strategic partners require it.

Define and implement a compelling employee value proposition (EVP), that includes career paths, targets & rewards, and talent practices required for building a pipeline of top talent.



TreeHouse

Highly Experienced Management Team...



Steve Oakland
Chairman, CEO, and
President



Patrick O'Donnell
EVP, Chief Financial
Officer



Kristy Waterman
EVP, General Counsel,
and CHRO



Steve Landry
SVP, Chief
Operations Officer



Sean Lewis
SVP, Chief
Customer Officer



Amit Philip
SVP, Chief Strategy
and Growth Officer



Tim Smith
SVP, Division
President

...With A Deep Bench of Talent



Justin Allen
VP, Sales



PI Aquino
VP, Investor Relations



Manny Bartolini
VP, Business Unit GM



Jim O'Rourke
SVP, Chief
Procurement
Officer



Brian Perry
SVP, Chief Safety
Officer



Justin Bell
Director of DE&I



Ryan Corley
VP, Sales



Kelly Crosier
VP, ESG, Deputy GC



Michael Giancarlo
VP, Corporate
& Operations
Finance



Erik Hjerpe
VP, Planning



**Ashley
Quaintance**
VP, Business
Unit GM



Robin Keller
VP, Chief
Information
Officer



Michael Kim
VP, Treasurer



Michael Stank
VP, Business Unit GM



Jill Truitt
VP, Sales



Lexi Ward
VP, Customer Services



Dennis Wu
VP, Business Unit GM

Snacks & Beverages are a Way of Life

THE MARKET IS LARGE & GROWING

\$270B+
At Retail

10.8%
Category Growth

14.4%
Private Brands
Growth



Consumers are Buying More Private Brands; Millennials & Gen Z Support Future Growth

Q

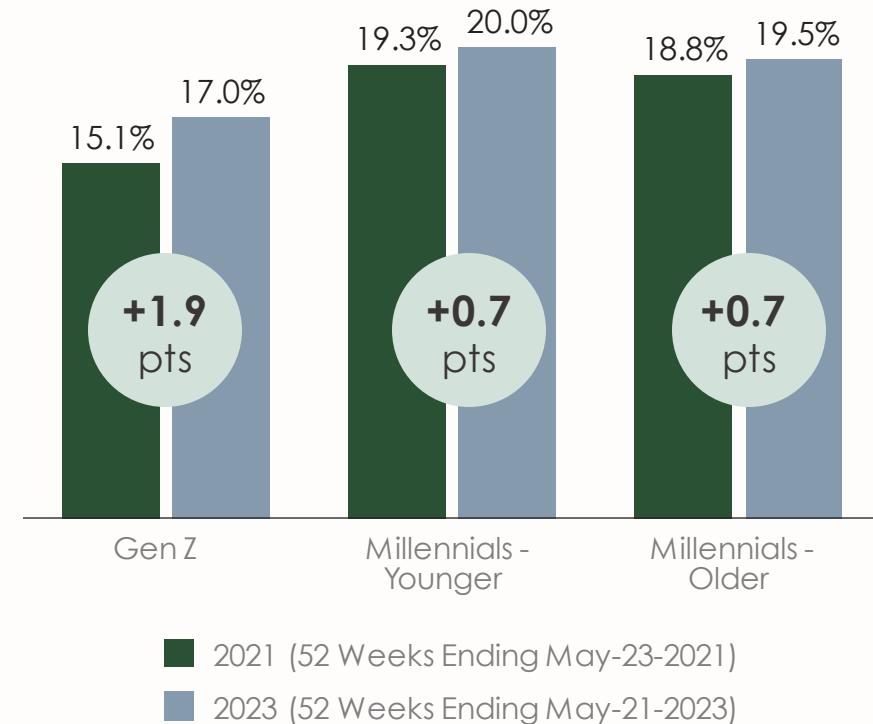
*How have your purchases of **private brand** foods and beverages changed in the past 6 months, if at all?*

45%
I have purchased more private brand



5% I have purchased less private brand

Private Brands Market Share



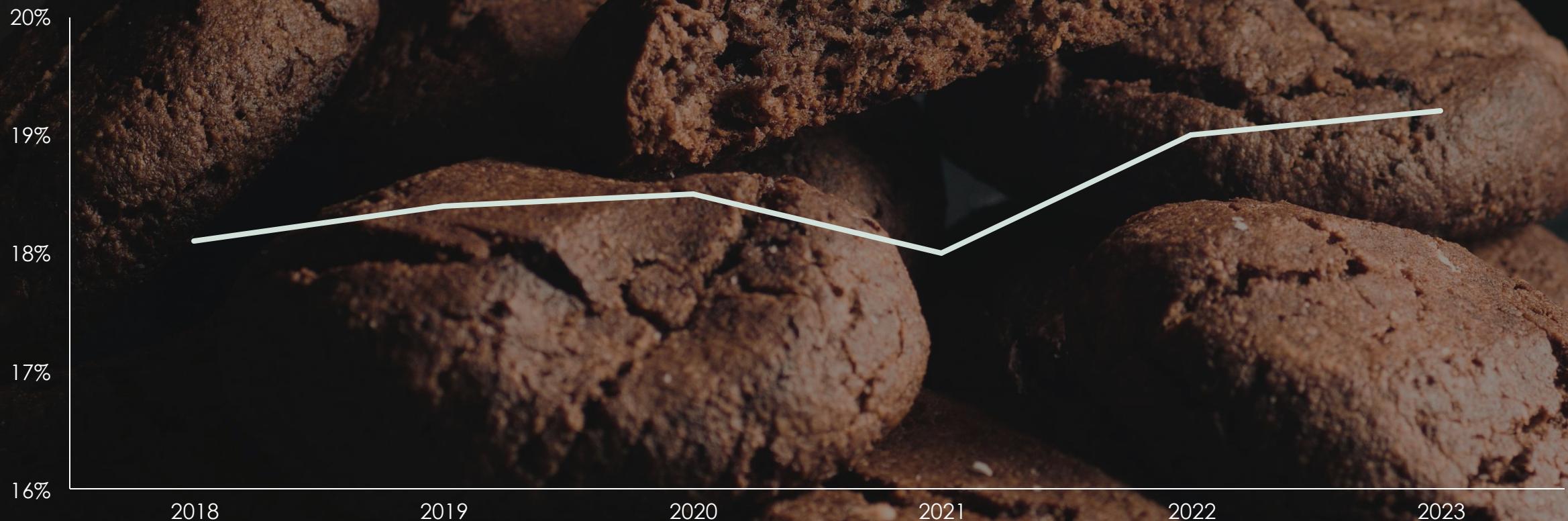
Growth Across Private Brands is a Long-Term Fact

2006-2022 Private Brands Dollar Share of Consumer Packaged Goods



Source: IRI Market Reports Recession-Proof Your Business (Part 1 & Part 4); Private Label & National Brands: Paving the Path to Growth Together; Private Label: The Journey to Growth Along Roads Less Traveled; CPG Growth Leaders (2019-2021). MULO+C Outlet. Internal Analysis.

Private Brand Unit Share Across TreeHouse Categories is Above Pre-Pandemic Levels



Source: Circana Syndicated Point of Sales Data ending 5/14/23 for TreeHouse categories

16



TreeHouse

Partnering With North America's Biggest & Best Food & Beverage Retailers



Private Brands at Grocery Retailers is Large & Growing

Private Brands Can Be Larger than Traditional Brands & Have Strong Household Penetration



purchased by
~73%
of U.S. consumers



~\$59B
brand launched
in 1995



~\$2B
brand launched
in 2019



~\$3B+
America's #1 organic
and free-from brand

Sources: Great Value: Lalley, H. (2022, August 1). In Private Label, Walmart Towers Over Everybody Else. Winsight Grocery Business.; Kirkland: Ryan, T. (2022, February 15). Why has Kirkland Signature been so successful? RetailWire.; Good & Gather: Wilson, C. (2022, October 25). Target to Continue Investing in Private label Products, Food Business News.; Simple Truth: Kroger Press Release dated 1/10/2023.

More Focused Portfolio Across High-Growth, High-Margin Categories

GROWTH PLATFORMS



Baked Snacking



Coffee & RTD, Tea



Aseptic



Dry Blends



Pickles



Frozen & Refrigerated

Crackers

Coffee & RTD

Broth

Non-dairy
creamer

Pickles

Refrigerated
dough

Pretzels

Tea

Liquid
beverages

Powdered
beverages

Griddle

Cookies

Cheese &
Pudding

Hot cereal

In-store
bakery

Bars

Candy

17 CATEGORIES

Recent Examples of Strategy in Action

Seasoned Pretzels | Adding Capability

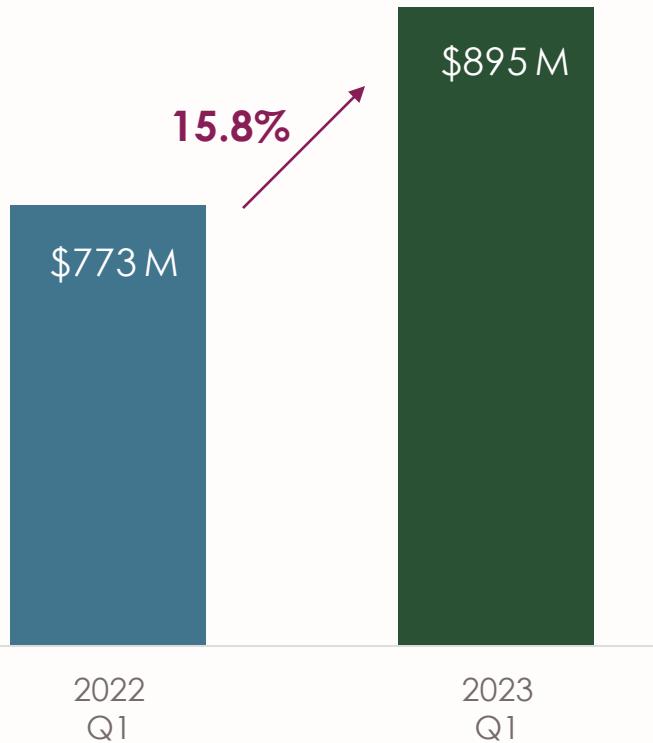


Coffee | Vertical Integration

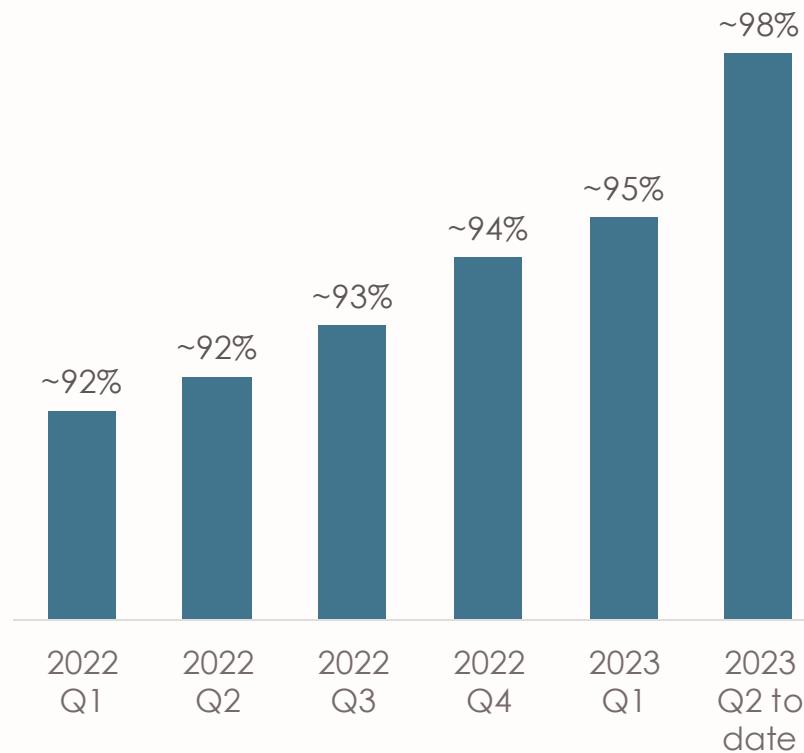


Consistently Driving Improved Execution with Upside Opportunity

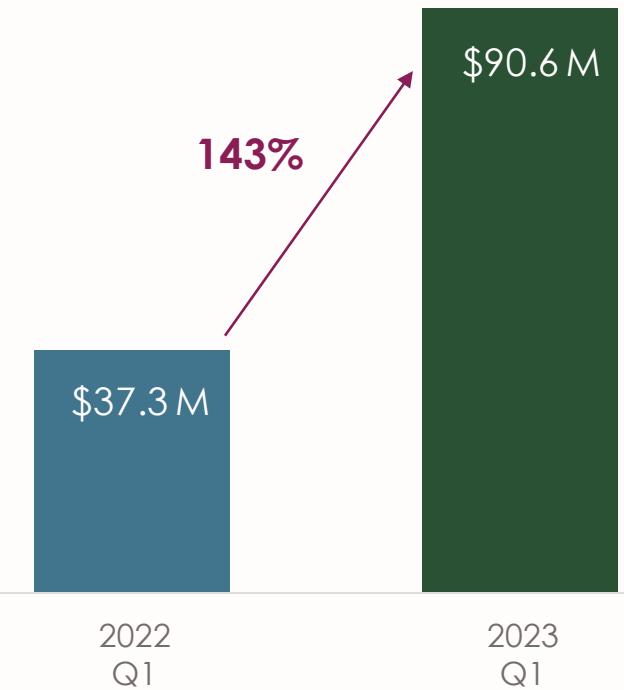
**Net Sales Grew
16% to \$895M**



**Supply Chain Investments
Driving Service Recovery**

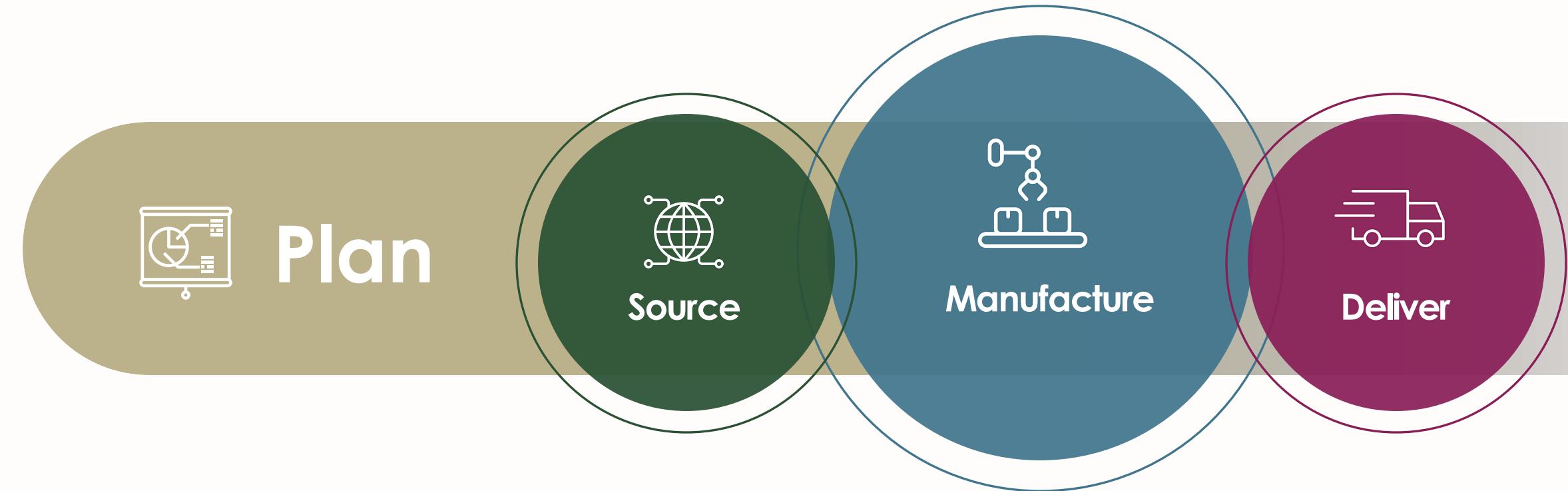


**Adjusted EBITDA
Rebounded to \$90.6M**



Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and a reconciliation of the non-GAAP measure to the most directly comparable GAAP measure.

Targeting ~\$250M in Supply Chain Gross Savings through 2024-2027



Clear Pathway to Deliver on Annual Growth Targets

2024 – 2027

3-5%

Revenue

8-10%

Adjusted EBITDA

At Least
\$200m

Free Cash Flow

The Company is not able to reconcile prospective adjusted EBITDA or free cash flow, which are Non-GAAP financial measures, to the most comparable GAAP financial measures without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.



Driving Category Leadership & Depth



TIM SMITH
SVP, DIVISION PRESIDENT



Category Leadership Supports 3-5% Revenue Growth

Positioned in
High Appeal
Categories



Building
Winning
Capabilities



Delivering on
Robust
Growth
Pipeline

Activating High Appeal Categories as Growth Platforms

GROWTH PLATFORMS



Baked Snacking

~30%
of Net Revenue



Coffee & RTD, Tea

~10%
of Net Revenue



Aseptic

~10%
of Net Revenue



Dry Blends

~30%
of Net Revenue



Pickles

~30%
of Net Revenue



Frozen & Refrigerated

~20%
of Net Revenue

Crackers

Coffee & RTD

Broth

Non-dairy
creamer

Pickles

Refrigerated
dough

Pretzels

Tea

Liquid
beverages

Powdered
beverages

Griddle

Cookies

Cheese &
Pudding

Hot cereal

In-store
bakery

Bars

Candy

Growth Platforms Benefit from Large Addressable Market & Private Brand Strength

GROWTH PLATFORMS



Baked Snacking



Coffee & RTD, Tea



Aseptic



Dry Blends



Pickles



Frozen & Refrigerated

**SIZEABLE
RUNWAY
(TAM)**

\$38B+

\$37B+

\$6B+

\$9B+

\$4B+

\$13B+

**ROBUST
GROWTH
(2018-2022
CAGR (\$))**

+6%

+5%

+7%

+7%

+7%

+7%

**PRIVATE BRAND
GAINS
(L52W Share
Change (\$))**

+84bps

+56bps

+54bps

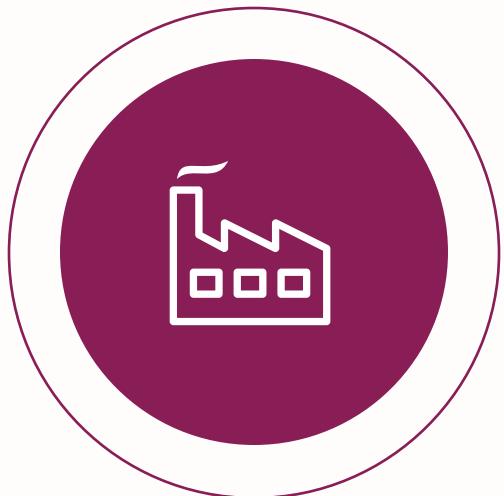
+175bps

+61bps

+6bps

Source: Internal TreeHouse Analysis. Total addressable market (TAM) data includes estimates for the retail channel from Circana Syndicated Point of Sales and Panel data and estimates for the food-away-from-home channel from Westport Consulting Group, Inc. Category growth data represents estimated 4-year dollar sales CAGR. Dollar share gains derived from Circana Syndicated Point of Sales data for latest 52 weeks ending May 14, 2023.

Building Winning Capabilities to Capture Opportunities



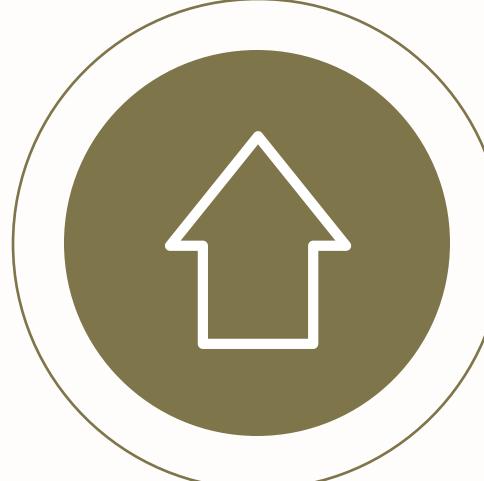
**Category Specific
Capabilities**
(Advantaged Assets)



**Deep Category &
Customer Expertise**



**Product & Packaging
Assortment**
(Advantaged Portfolio)



**Robust
Growth Pipeline**

Leading Positions Driven by Advantaged Capabilities & Depth

GROWTH PLATFORMS



Crackers ■ ■

Pretzels ■ ■

Cookies ■ ■

Bars ■

Candy ■



Coffee & RTD ■ ■ ■

Tea ■



Broth ■ ■

Liquid beverages ■

Cheese & Pudding ■



Non-dairy creamer ■ ■

Powdered beverages ■ ■

Hot cereal ■ ■



Pickles ■



Refrigerated dough ■ ■

Griddle ■ ■

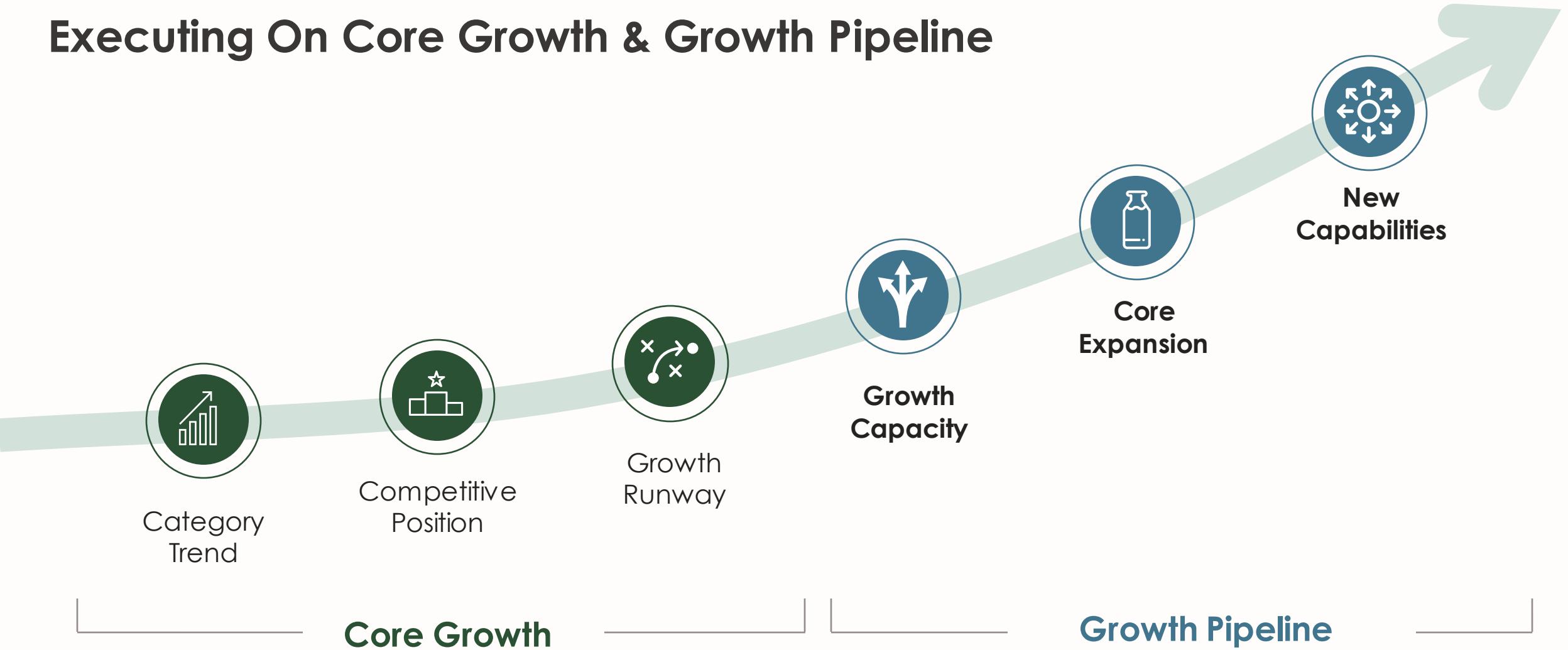
In-store bakery ■

■ categories where we have advantaged capabilities and depth

■ categories where we have premium and better-for-you capabilities

17 CATEGORIES

Executing On Core Growth & Growth Pipeline



Building Depth Through Capacity & Capability Expansion

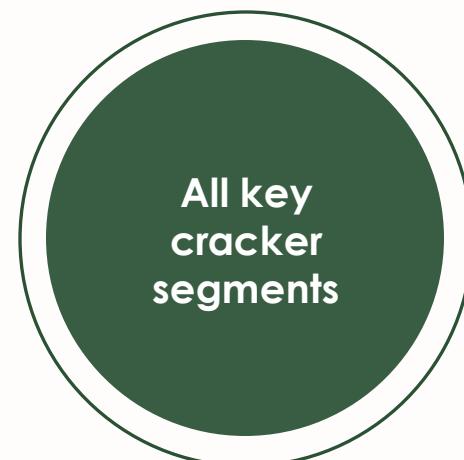
Crackers



Cracker category has
\$11B+ TAM

Strong category trend
(+5%) driven by
growing **snacking**
occasions

High priority category for
retailers – top 5 most
penetrated edible
category



RIGHT ASSORTMENT



RIGHT ASSETS



GROWTH PIPELINE

Cost, Quality, Service

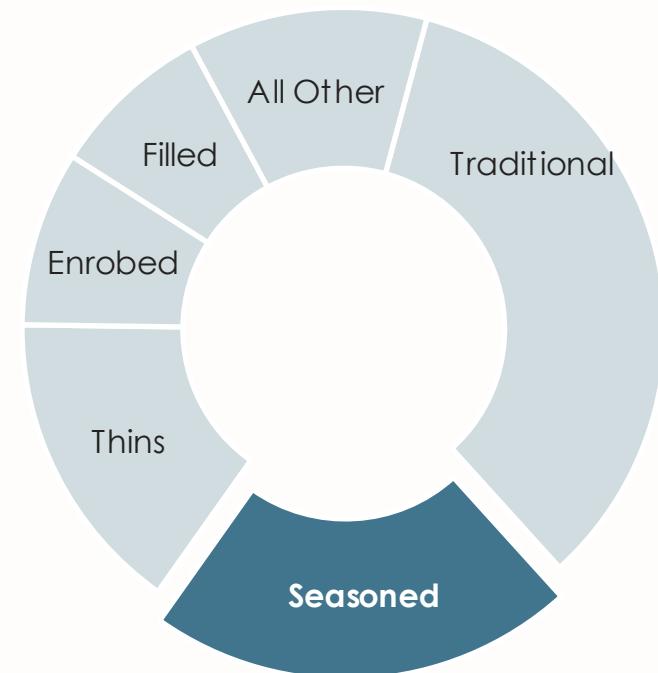
Source: Internal TreeHouse Analysis. Total addressable market (TAM) data includes estimates for the retail channel from Circana Syndicated Point of Sales and Panel data and estimates for the food-away-from-home channel from Westport Consulting Group, Inc. Category growth data represents estimated 4-year dollar sales CAGR.

Building Depth Through Capability Expansion

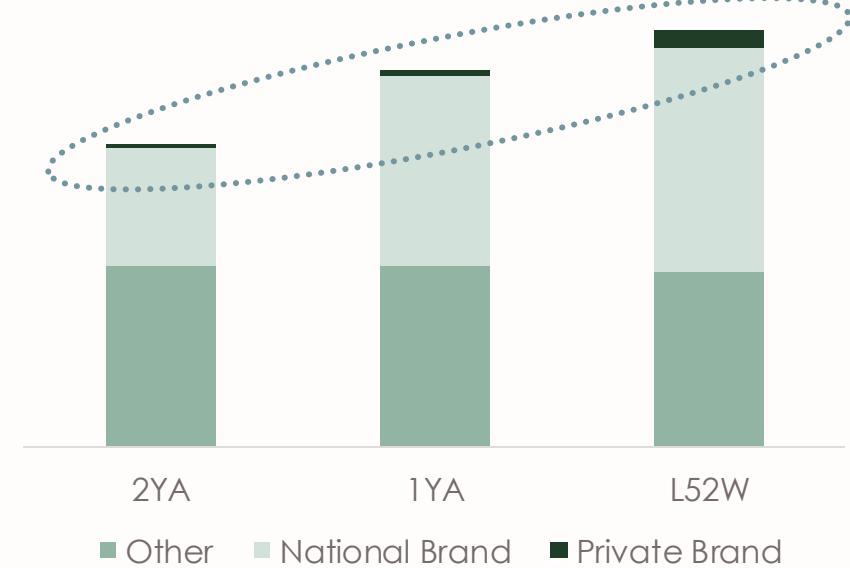
Pretzels



~\$400M Seasoned Pretzels Sub-Category at Retail



Private Brand Share of <5% Represents Clear Opportunity



Sources: Internal TreeHouse Analysis. Total addressable market (TAM) data includes estimates for the retail channel from Circana Syndicated Point of Sales and Panel data and estimates for the food-away-from-home channel from Westport Consulting Group, Inc. Categories for the U.S. Foodservice Industry. Category growth data represents estimated 4-year dollar sales CAGR. Left Chart: Circana Syndicated Point of Sales Data, Total US Multi-Outlet for the 52 weeks ending 4/16/2023, all pretzel products. Right Chart: Circana Syndicated Point of Sales Data, Total US Multi-Outlet for the 52 weeks ending 4/16/2023, year ago and two years ago for Seasoned - Pretzel product.

Building Depth Through Vertical Integration

Coffee



Coffee category
has **\$23B+ TAM**

Strong category growth
(+4%) driven by **SSB**

Private Brand growing
dollar share **across**
formats (+99 bps in most
recent 52 weeks)

From Single-Cup Focused...To End-to-End Private Brand Coffee Leadership



Pack



Green
Coffee



Formula



Roast



Grind



Flav or &
Blend



Pack

Single Cup Coffee Unit Growth

■ National Brand
■ Private Brand

-1.6%

2.8%

-1.9%

2.5%

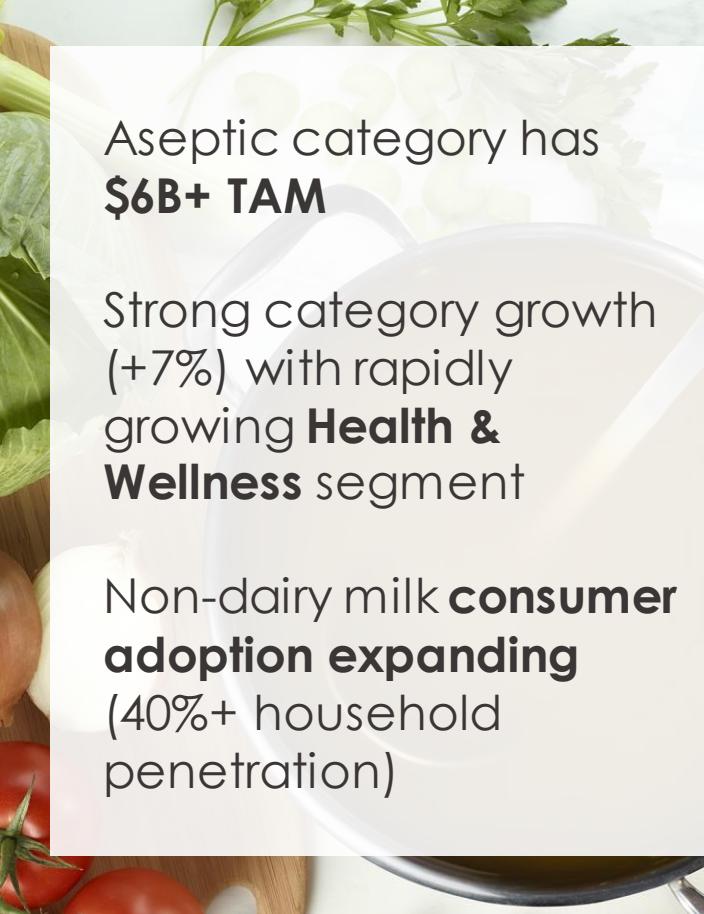
2019 – 2022 CAGR

Q1 2023 vs YA

Source: Internal TreeHouse Analysis. Total addressable market (TAM) data includes estimates for the retail channel from Circana Syndicated Point of Sales and Panel data and estimates for the food-away-from-home channel from Westport Consulting Group, Inc. Categories for the U.S. Foodservice Industry. Category growth data represents estimated 4-year dollar sales CAGR. Dollar Share improvement derived from Circana Syndicated Point of Sales data for latest 52 weeks ending May 14, 2023.

Building Depth by Leveraging Existing Asset Capability

Aseptic



Aseptic category has
\$6B+ TAM

Strong category growth
(+7%) with rapidly
growing **Health &
Wellness** segment

Non-dairy milk **consumer
adoption expanding**
(40%+ household
penetration)

From Broth Leader...

- Market leading **premium and better-for-you** presence
- Strong **retailer partnerships**
- Highly **seasonal** business

... To Broad Aseptic Leader

- Portfolio mix in **broth and plant-based milk** with high growth runway
- Opportunity to **grow private brands** with strategic retailers
- **Efficiently manage seasonal** demand



Source: Internal TreeHouse Analysis. Total addressable market (TAM) data includes estimates for the retail channel from Circana Syndicated Point of Sales and Panel data and estimates for the food-away-from-home channel from Westport Consulting Group, Inc. Categories for the U.S. Foodservice Industry. Category growth data represents estimated 4-year dollar sales CAGR. Household penetration data obtained from Good Food institute.



Key Takeaways



1

Playing in high appeal categories with significant growth runway

2

Winning capabilities across categories; investing to further enhance positioning

3

Driving both core & capability growth pipelines to support 3-5% revenue growth

Deepening Strategic Customer Partnerships



SEAN LEWIS
SVP, CHIEF
CUSTOMER OFFICER





Collaborating with Customers to Drive Mutually Profitable Growth

Private Brands
Are **Critical** to
Retailer
Success

We Deliver on
Retailer
Growth
Priorities

Customer
Engagement
Plan to
Activate
Growth



TreeHouse

Private Brands are Critical to Retailer Success



Walmart

"We're reinforcing our value proposition across our merchandise offering, including **featuring high-quality owned brands and leaning into open price points.**"

JOHN DAVID RAINY

Executive VP & Chief Financial Officer, Walmart
Q4 2023 Earnings Call, February 2023



"Our Brands contributed another strong quarter with identical sales of 10.1%, reflecting the **growing importance to customers** of these exclusive to Kroger products."

GARY MILLERCHIP

Senior VP & CFO, Kroger
Q4 2022 Earnings Call, March 2023



"...It's no surprise our **owned brands have continued to outpace total enterprise growth** and why we have plans to **launch new or extend assortments** in more than 10 owned brands this year."

CHRISTINA HENNINGTON

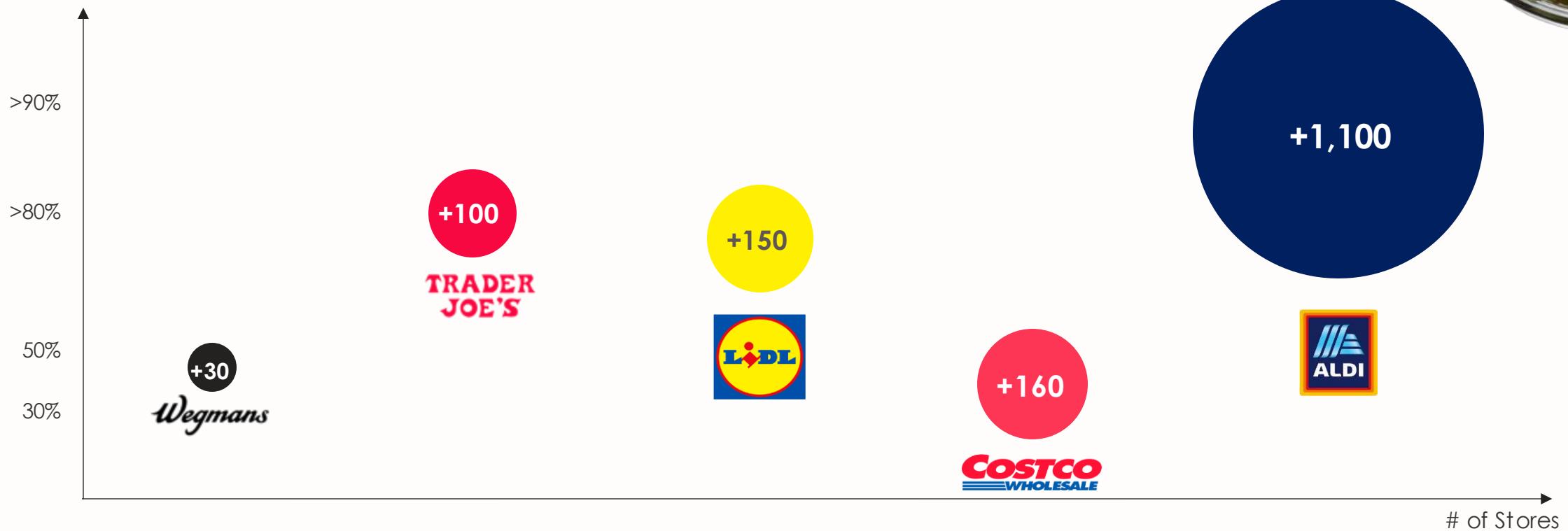
Executive VP & Chief Growth Officer, Target
2023 Financial Community Meeting, February 2023



Grocery Retailers with High Private Brand Penetration are Driving Meaningful Growth

Number of Stores Being Added over 10 years (2013 – 2023)

% Private Brands

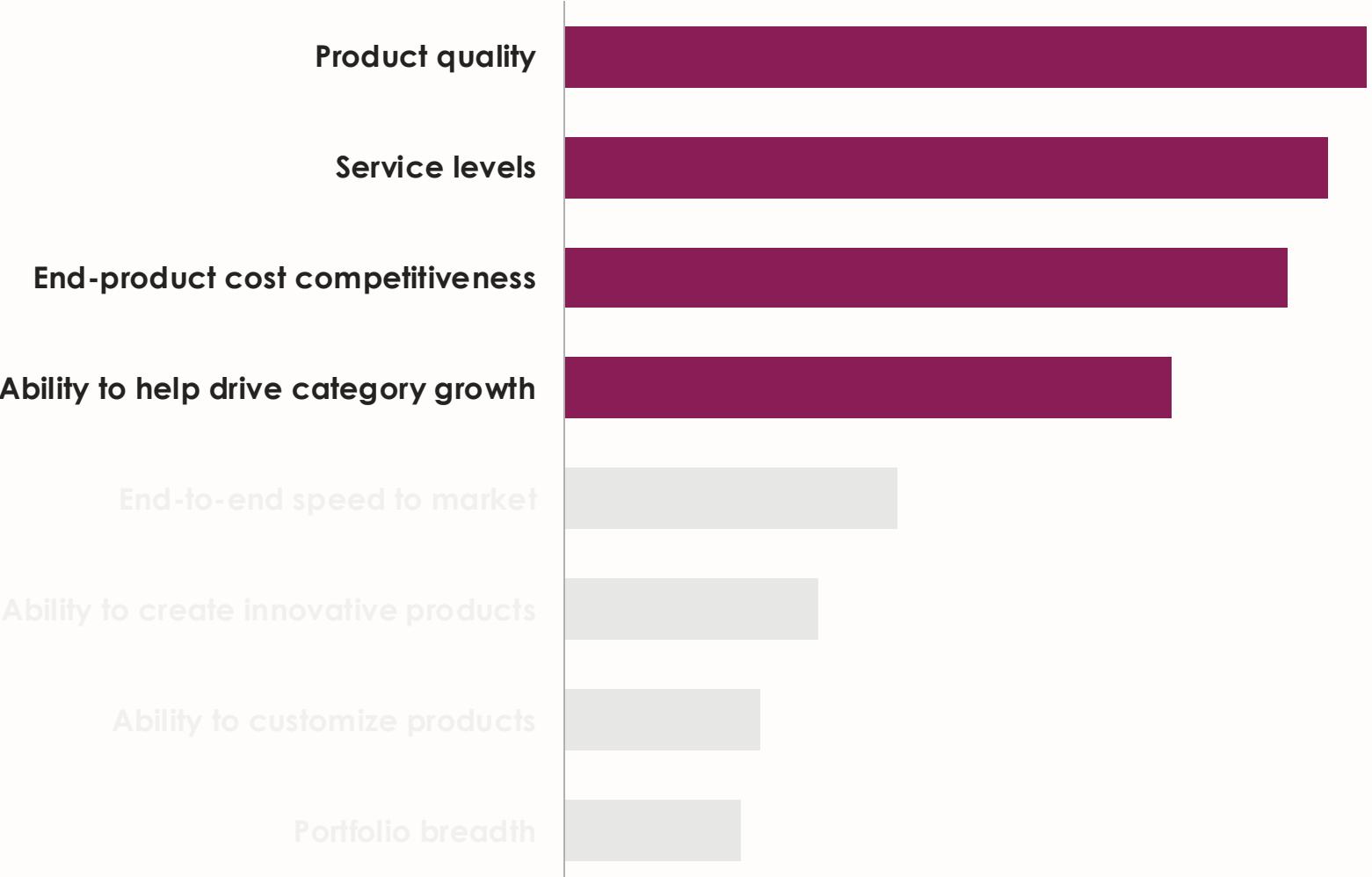


Graph not to scale; Sources: Aldi: FAQs - About ALDI. Aldi. <https://www.aldi.us/en/about-aldi/faqs/about-aldi/>; Aldi press releases dated December 20, 2013 and April 28, 2023; Lidl: About Us. Lidl. <https://www.lidl.com/about-us>; Costco: Biscotti, L. (2022, September 21). As Inflation Rages, Retailers Pump Up Private Label. Forbes.; Costco Wholesale 2012 Annual Report; Company Profile. Costco. <https://investor.costco.com/company-profile/default.aspx>; Trader Joe's: What Percentage of Food Sales are Private Label Store Brands?FoodIndustry.com.; (2013, October 11). Much-Anticipated Trader Joe's Store Opens in Amherst. WBFO.; (2023, January 23). Trader Joe's Eyes New Locations. Progressive Grocer. Wegmans: Biscotti, L. (2022, September 21). As Inflation Rages, Retailers Pump Up Private Label. Forbes.; Springer, J. (2013, May 17). Wegmans 101: Industry observers reflect upon the art and science of Wegmans. Supermarket News.; About Us. Wegmans. <https://www.wegmans.com/about-us/>.

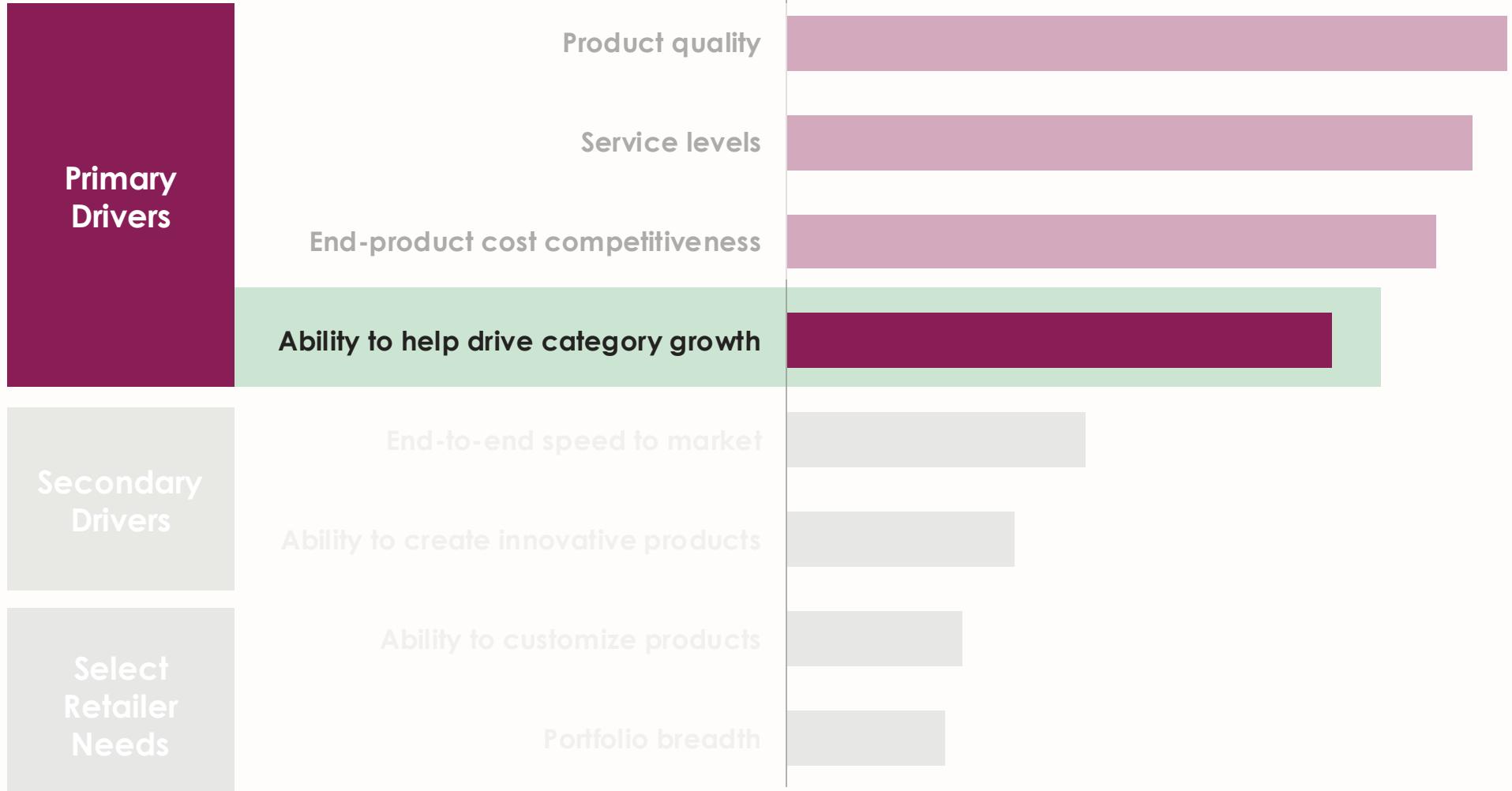
Delivering on Grocery Retailers' Growth Priorities



Delivering on Grocery Retailers' Growth Priorities



Delivering on Grocery Retailers' Growth Priorities



Customer Engagement Plan to Activate Further Growth

Strategic Growth Activation

Joint Business Planning Process & Priorities



Fundamental Excellence

Service Recovery & Resource/Investment Prioritization

Leadership Engagement

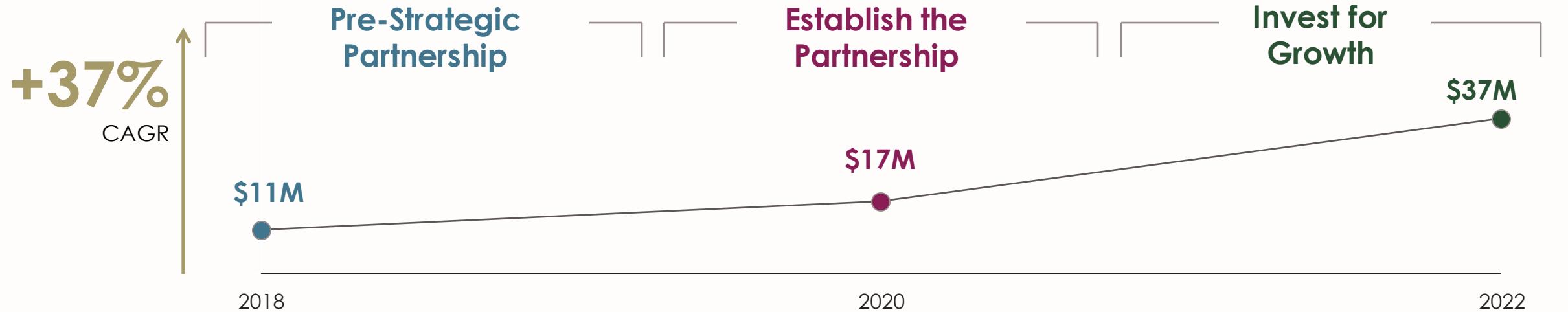
Ongoing Cross-Functional Leadership Engagement

Customer Success Example: Leading National Retailer

Baked Snacking Platform



Strategic Partnership to Launch New Customer Brand within Baked Snacking



KEYS TO SUCCESS

Prior to '19 secured only a portion of the business with focus on **annual bid process** to capture growth

Shift in Strategy in '19 to **category growth and breadth of portfolio** across key Cookie and Cracker segments

Shelf expansion through **product innovations in premium/ BFY segments** and **Category Leader approach**

STRATEGIC WINS

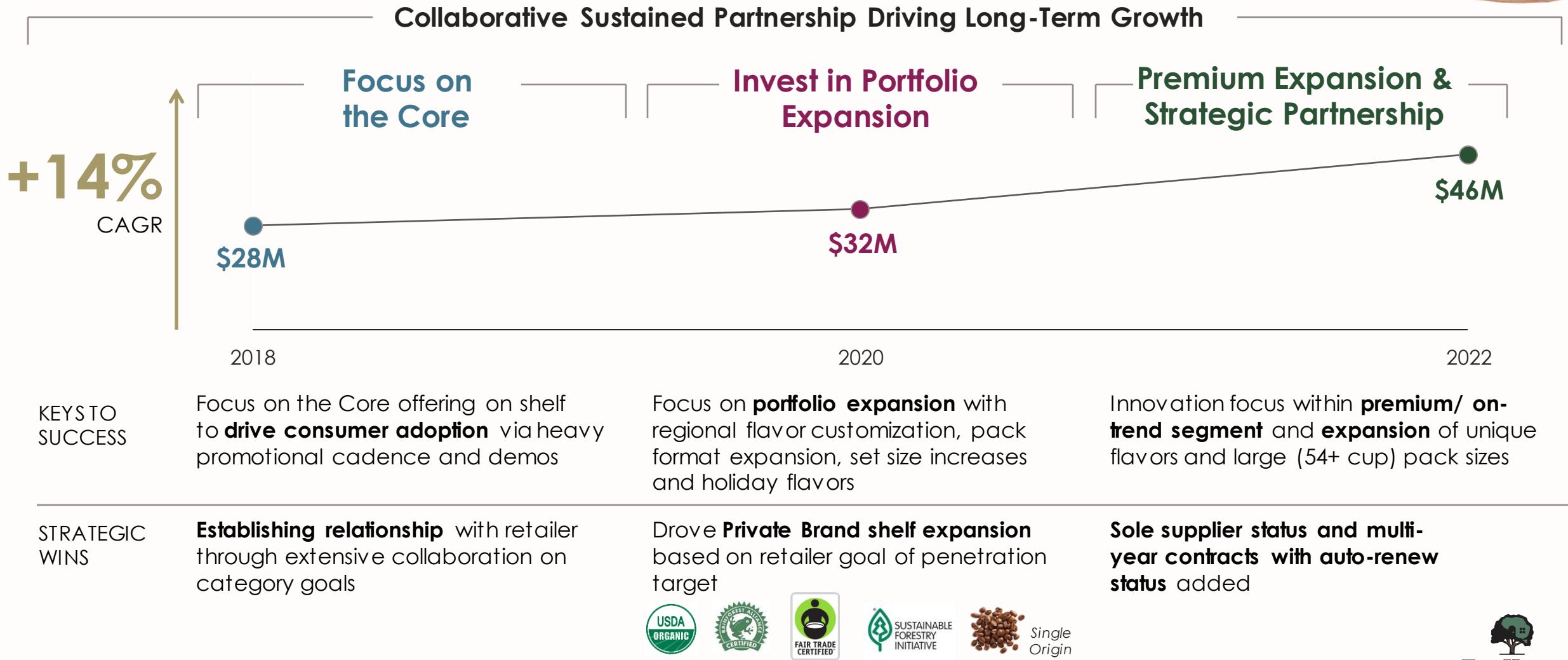
While annual bids were in place, there were **business losses on shelf**

Established relationship in late '19 with joint focus on **launch of new retailer brand**

Won **multi-year contract** and **sole supplier** status of Cookies and Crackers

Customer Success Example: Top Regional Retailer

Coffee Category



Enabling Customers' ESG Goals is a Competitive Advantage



Grocery retailers have goals set for **100% recyclable, reusable, and/or compostable packaging** in their private brands packaging **by 2025**



 **100% Recyclable**



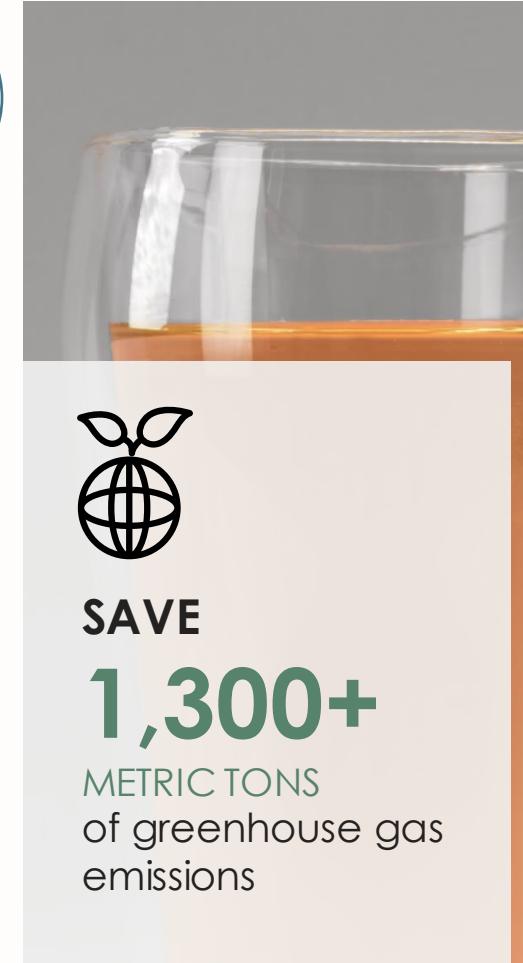
Packaging Upgrade

TreeHouse is investing in new assets to meet retailers' sustainability goals



ELIMINATES
~700 METRIC TONS of unrecyclable plastic

ELIMINATE
single use PLASTICS of canister/lid/shrink sleeve



SAVE
1,300+ METRIC TONS of greenhouse gas emissions

Key Takeaways



- 1 Positioned to win as private brands continue to be critical to retailers' success
- 2 Delivering on the four key retailer priorities: Quality, Cost, Service & Category Growth
- 3 Executing a customer engagement plan with joint business planning & cross-functional collaboration that is driving growth for both customers & TreeHouse

Becoming a Talent Leader



KRISTY WATERMAN

EVP, CHIEF HUMAN
RESOURCES OFFICER,
GENERAL COUNSEL, &
CORPORATE SECRETARY



Guided by New Purpose & Refined Values

Engage & Delight – One Customer at a Time

OWN IT



We do the right thing and act with integrity.

We are all in – fully engaged and committed to achieving results.

We follow through and are accountable to our commitment.

We are proactive – creating opportunities for our business to win.

COMMIT TO EXCELLENCE



We are here to win.

We have the highest standards – holding ourselves and others accountable to deliver exceptional results.

We learn from our successes and failures.

We celebrate our progress and results.

BE AGILE



We keep things simple.

We move fast, responsibly.

We fail fast, rapidly learning and improving.

We embrace and harness change as a competitive advantage.

SPEAK UP



We are fully engaged and proactively bring points of view.

We create a safe environment where healthy debate is celebrated.

We are transparent in sharing information with each other and collaborate across functions.

We raise issues early, engage as a team, and then move quickly to action.

BETTER TOGETHER



We win as TreeHouse Foods – operating as one diverse team, with everyone doing their part, to achieve enterprise-wide results.

We have an open mind and assume positive intent.

We set each other up for success.

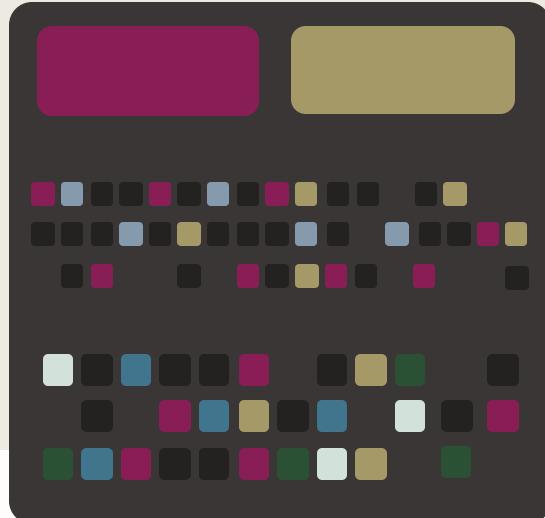
We use our collective expertise to get the best results.

Operating as a More-Focused TreeHouse



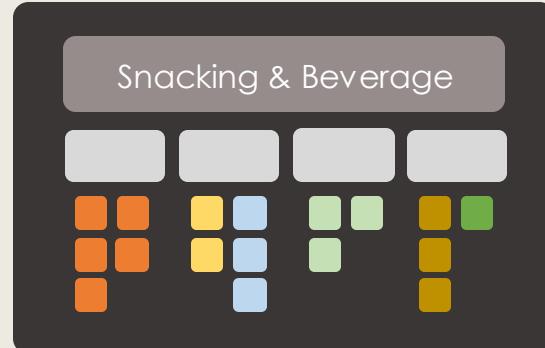
Siloed, functional
driven organization

40
PLANTS
29
CATEGORIES



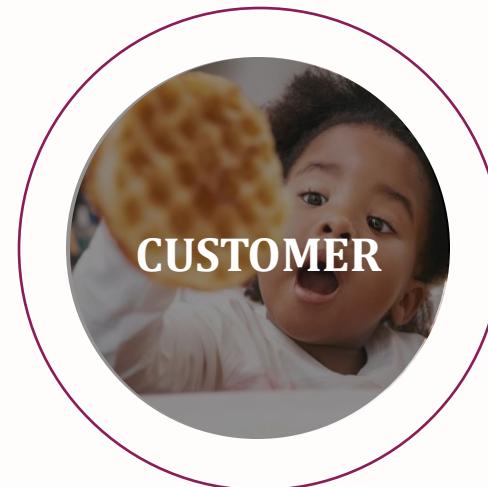
Focused, platform-driven
organization

26
PLANTS
17
CATEGORIES



Enabling Functions

Connected “Tables” Driving Value



Cross-functional teams are aligned & accountable to key points of activity

Investing in Our People to Drive Growth



Held Leading our Transformation (LOT) in-person events for salaried workers



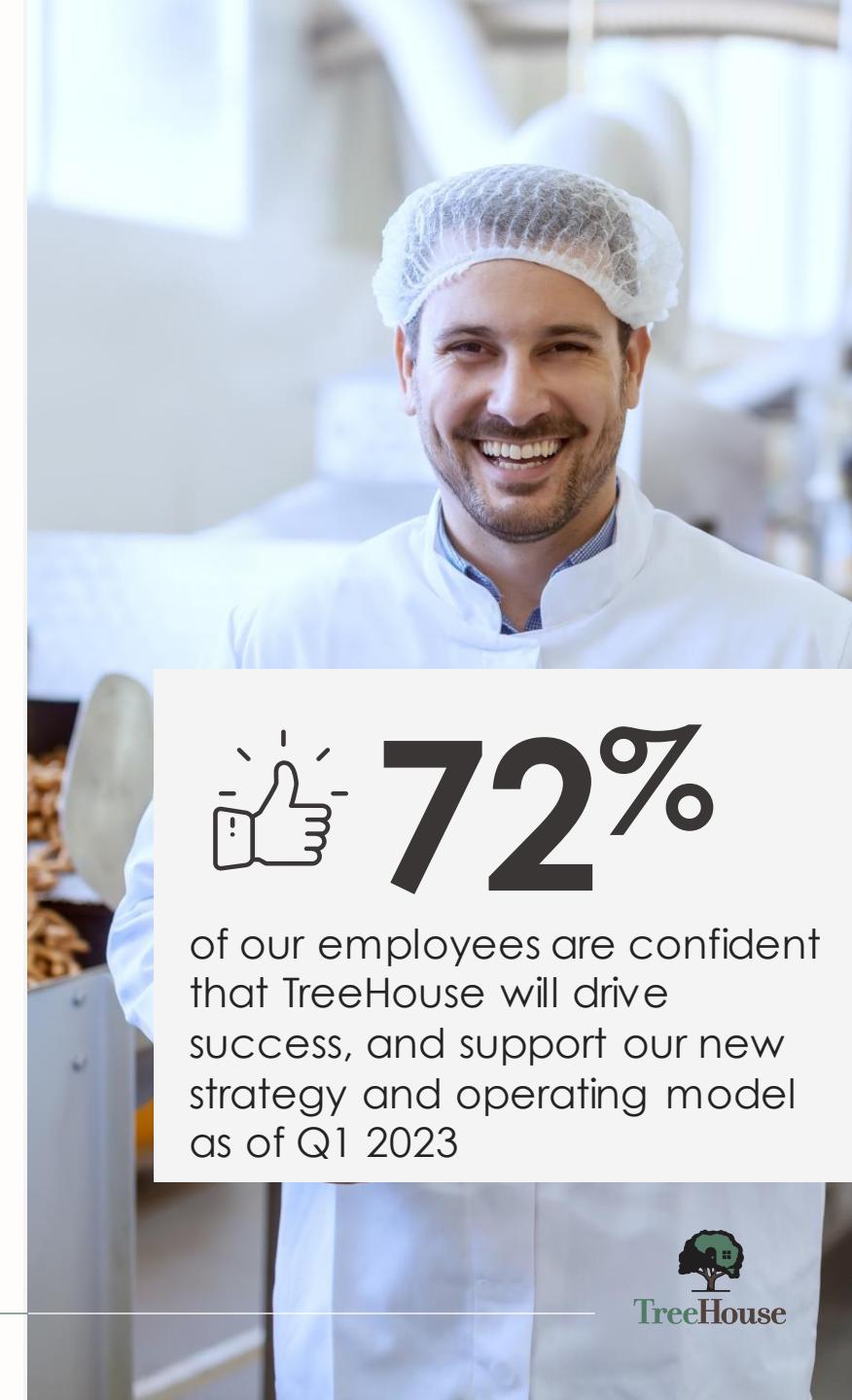
Hosted Ways of Working workshops



Invested in leadership training and executive coaching for senior leaders

Q3 2023

Expect to complete rollout of LOT to all TreeHouse front-line workers



 **72%**

of our employees are confident that TreeHouse will drive success, and support our new strategy and operating model as of Q1 2023



TreeHouse

Fostering Effective & Caring Leaders

Comprehensive
Training &
Coaching for
Top Leaders

Robust
In-House
Development
Program

NextGen
TMOS Driving
Engagement

Empowering TreeHouse leaders with the tools, resources and skills to execute our business strategy and enhance employee engagement





Talent Leader is the Foundation



Total Rewards Strategy

- ✓ Pay Programs Aligned to Strategy
- ✓ Eliminated Mandatory Overtime
- ✓ Scheduling Flexibility
- ✓ Equity Grants to Plant Leadership



Career Mapping & Job Architecture

- ✓ Mobility Program
- ✓ Succession Planning
- ✓ Pay Transparency



Wellness & Wellbeing

- ✓ Newborn Welcome Program
- ✓ Plant Recognition Events
- ✓ Community Engagement

Embedding Diversity, Equity & Inclusion into TreeHouse's Culture

Strategic Priorities



REPRESENTATION

- Recruit more diverse talent
- Standardize recruitment process
- Represent communities in which we operate



EDUCATION

- Build capabilities to ensure inclusive workplace culture
- Provide training to increase awareness and knowledge



CAREER ADVANCEMENT

- Ensure employees have a meaningful experience and sense of belonging
- Champion equitable opportunity across levels and departments

Supporting Employee Resource Groups



Women @ TreeHouse

champions and empowers female employees, providing tools for women to develop and achieve their professional purpose.



The **Black Employee Resource Group** is a network and safe space that helps our Black employees achieve their full potential through training, education, exposure, mentoring and sponsorship efforts.



The **Parents and Caregivers Network** provides resources and tools that help parents and caregivers navigate their professional purpose while balancing their personal commitments.



Free to Be Me builds awareness and understanding through educating TreeHouse about the LGBTQIA+ community and advocating for equity and allyship across the organization.

HOW ERGS MAKE A DIFFERENCE



INCLUSION & IDEAS SHARING



PERSONAL & PROFESSIONAL DEVELOPMENT



AMPLIFIED VOICES



EMPLOYEE ENGAGEMENT

Delivering on TreeHouse's Commitment to ESG



Environmental

- Reduced scope 1 and 2 greenhouse gas emissions by 4% (compared to 2020 baseline)
- Completed sustainable packaging assessment for primary and secondary packaging across all TreeHouse categories
- Reduced total waste by 9% and maintained >80% landfill diversion rate (compared to 2020 baseline)



Social

- Conducted annual employee engagement survey and developed centralized plan to unlock values-led, high performance and customer-centric work culture
- Distributed survey to food suppliers to assess ingredient sourcing risks as part of responsible sourcing efforts
- Formed DE&I Council in 2021 and hired first Director of DE&I



Governance

- 50% gender and ethnically diverse Directors
- Added 4 new Board members since 2020; average tenure 3.5 years
- Board and committee oversight of human capital management, ESG programs and disclosures
- Robust enterprise risk oversight by full Board and its committees

Environmental and Social data points reflect disclosures made in TreeHouse Foods' 2022 ESG Report and note our progress in 2021 towards previously announced 2025 goals. In light of the divestiture of a significant portion of our Meal Preparation business, we are in the process of updating our strategic ESG goals to better align with the reduction in our footprint and operations. We plan to share our updated ESG goals later this year.

Early Indicators of Impact

↑30%

Promotion rate increase
Jan-May 2023 v.s. 2022

↓28%

Voluntary turnover decrease
Jan-May 2023 v.s. 2022

↑4 pt

**Improvement in
engagement score**
2022 v.s. 2021

↑16%

**Engagement survey
participation increase**
2022 v.s. 2021



TreeHouse

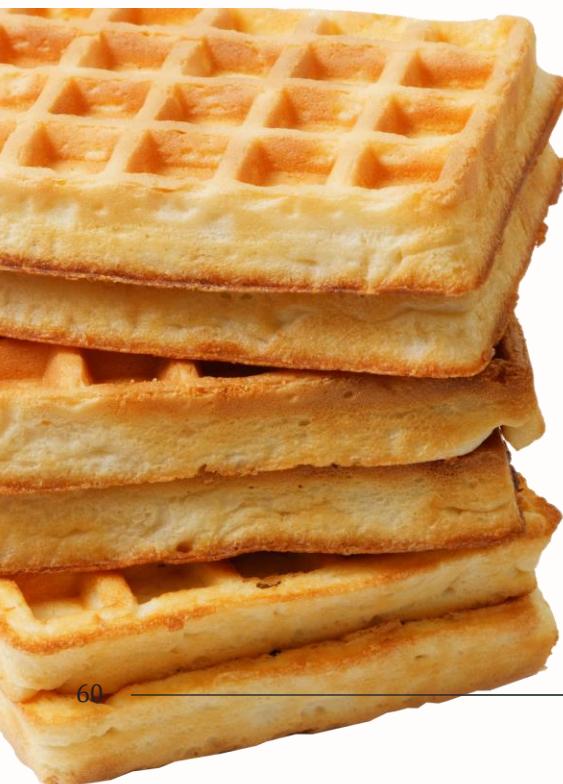
Building a World Class Supply Chain



STEVE LANDRY | SVP, CHIEF OPERATIONS OFFICER

AMIT PHILIP | SVP, CHIEF STRATEGY & GROWTH OFFICER

Key Takeaways



1

Building a World Class Supply Chain through best-in-class technology & work systems

2

Supply chain scale is a differentiating advantage in Private Brands

3

Investing to build depth of capabilities in categories

4

Target delivery over \$250M savings while deploying capital efficiently to support supply chain optimization & growth

Supply Chain Scale is a Differentiator in Private Brand

Depth in Categories / Platforms

26 Manufacturing Facilities



Baked Snacking



Coffee & RTD, Tea



Aseptic



Dry Blends



Pickles



Frozen & Refrigerated

Supply
Chain
Scale

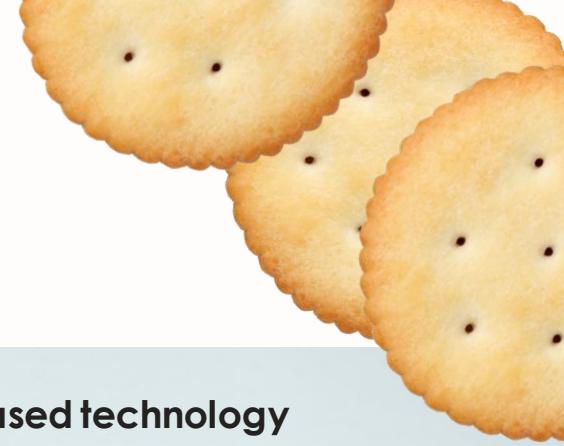
✓ TreeHouse Management Operating System (TMOS)

✓ World Class Planning Technology

✓ Scale Logistics Network
>3,000 Lanes; 30+ Finished Goods Warehouses

✓ Purchasing Power
>11,000 Materials Sourced

Leveraging Best-in-Class Processes & Technology



Plan



Source



Manufacture



Deliver

LEGACY TREEHOUSE

Multiple on-premise ERP systems

NEW TREEHOUSE

Best of breed cloud-based technology

State-of-the-art artificial intelligence and machine learnings capabilities

Strategic supplier partnerships

Investment in plants and core infrastructure

Standardized work processes across all plants with TMOS

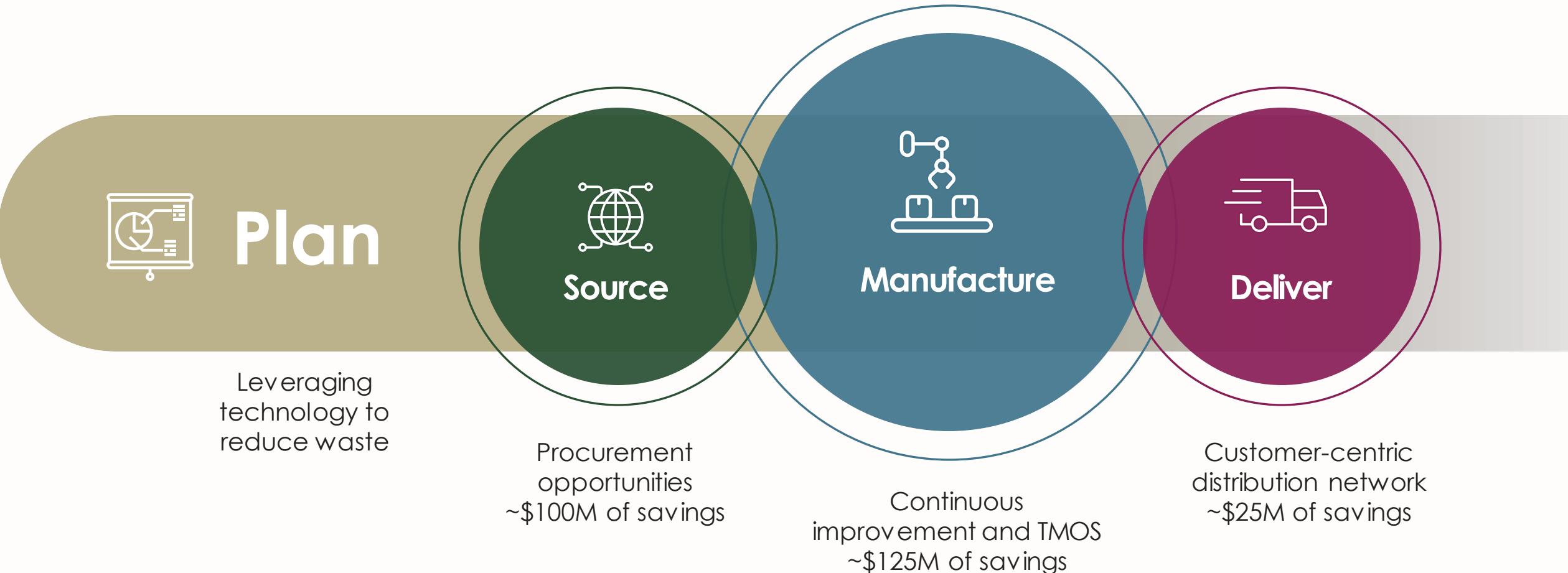
Customer-centric DC network

Investing in High-Return Areas Across Supply Chain



Targeting ~\$250M in Supply Chain Gross Savings through 2024-2027

Supply Chain Opportunities Support 8 - 10% Adjusted EBITDA Growth



Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability.

Engaging Our Team To Drive NextGen TMOS

TreeHouse Management Operating System (TMOS)

Engaging Leaders

Structured methodology to driving consistent business outcomes



Engaging Operators

Operators have the capabilities and resources to "run the business"



People



Safety



Quality



Service



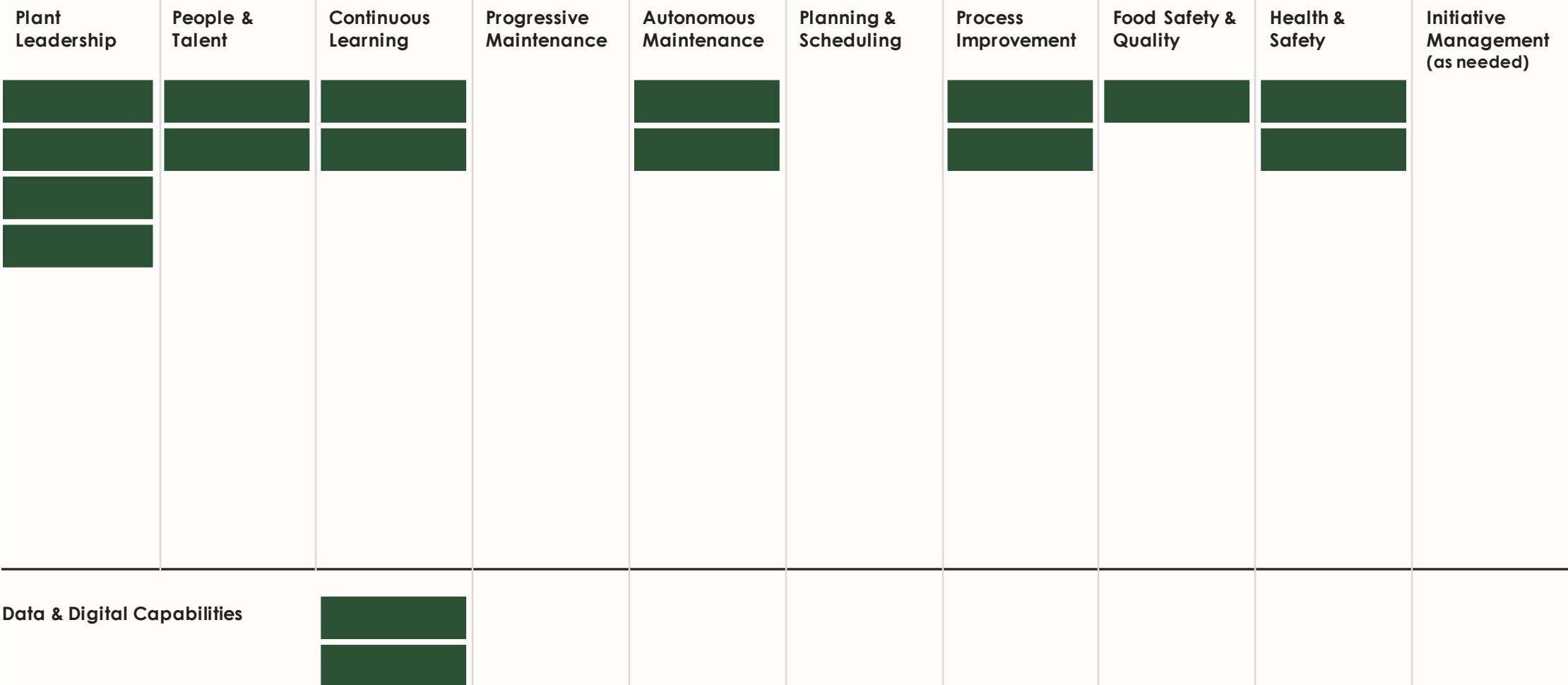
Performance



Cost

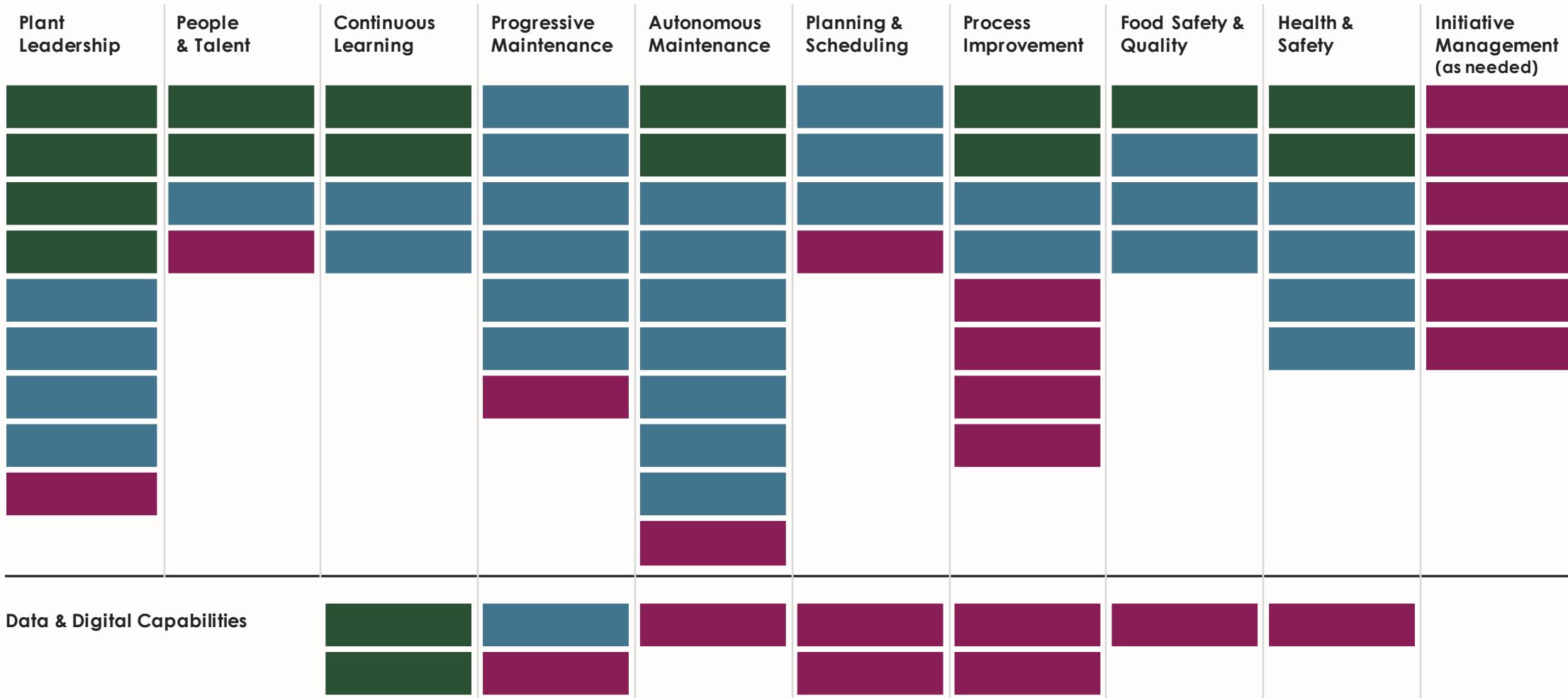
Where TreeHouse Was: TMOS Foundation – 2019

■ Foundational



Where TreeHouse is Going: NextGen TMOS – 2023 & Beyond

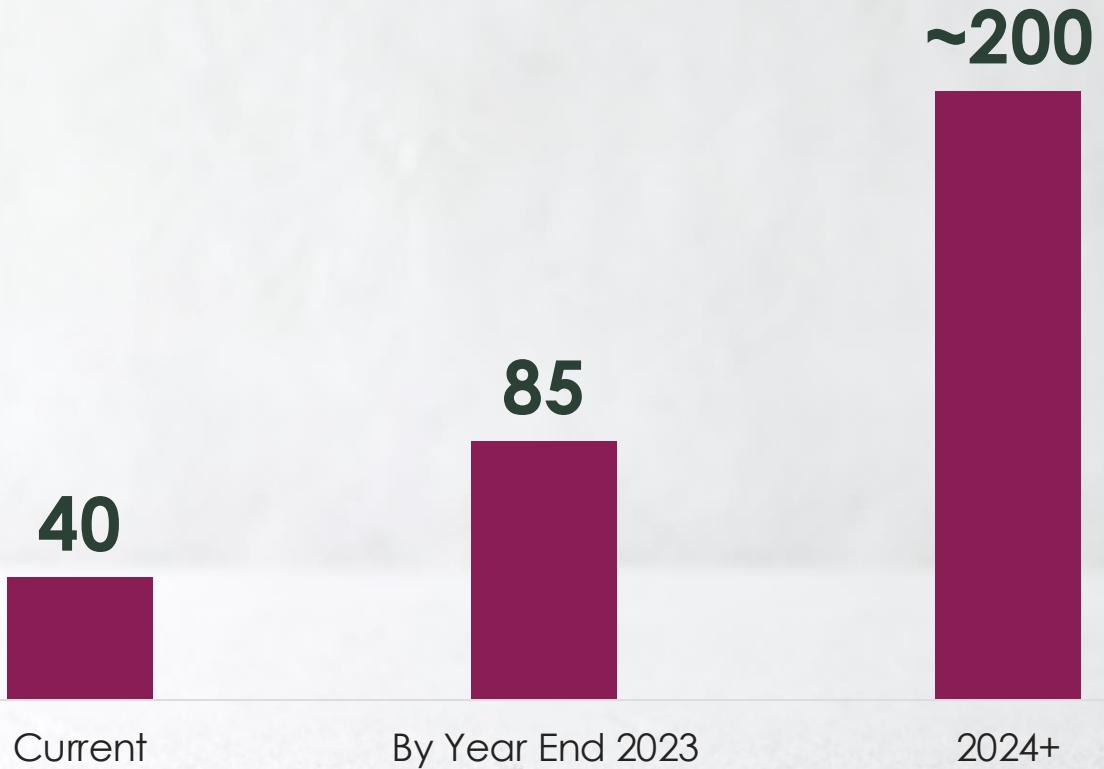
■ Foundational ■ Present Day ■ Next Generation



Prioritizing Lines that Drive Greatest Growth & Profitability

TMOS Deployment

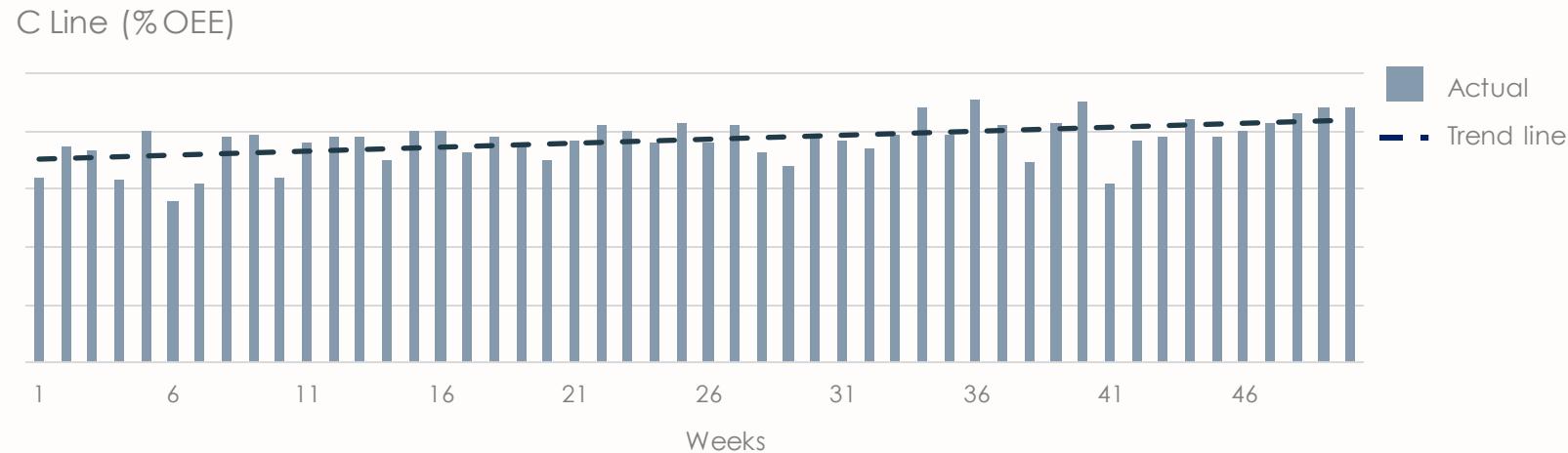
Number of Production Lines Deployed



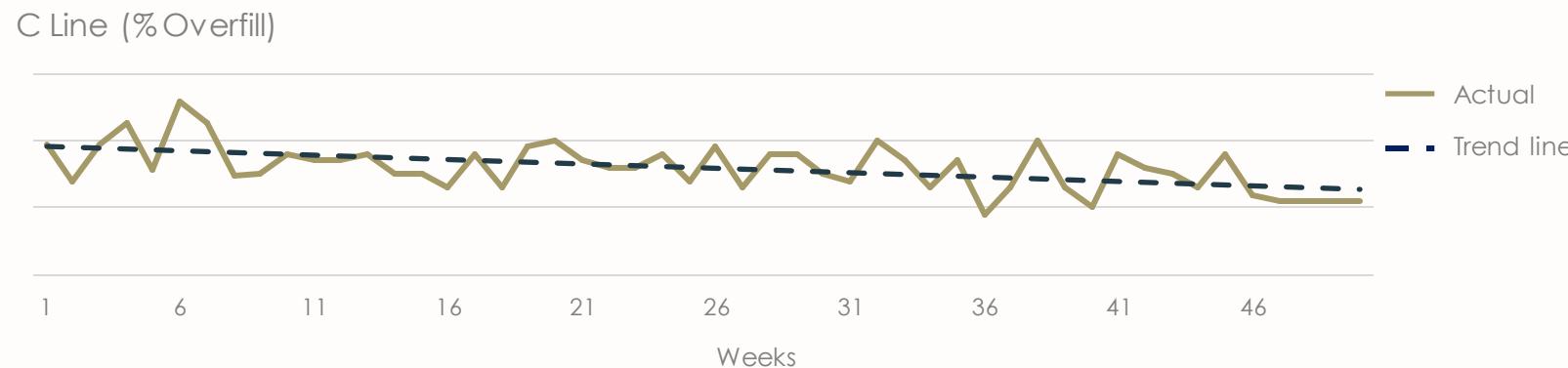
Building Capacity, Engagement, Effectiveness & Waste Improvement

Princeton TMOS Deployment

Overall Equipment Effectiveness



Overfill Waste



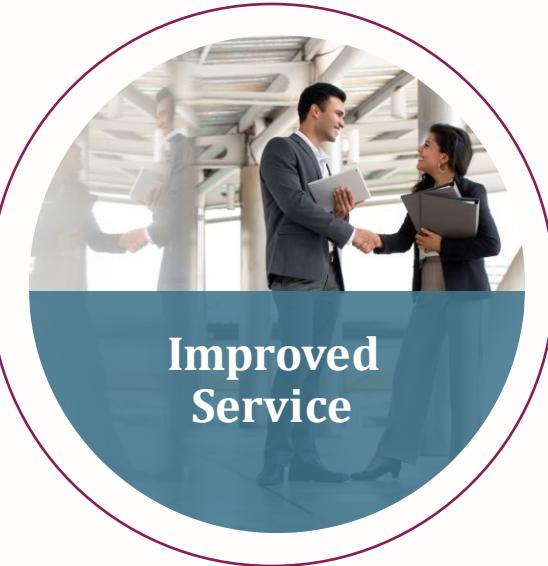
Realizing Results from Building a World Class Supply Chain

Princeton TMOS Deployment



+8M lbs

Annual production capacity unlock



+500 bps

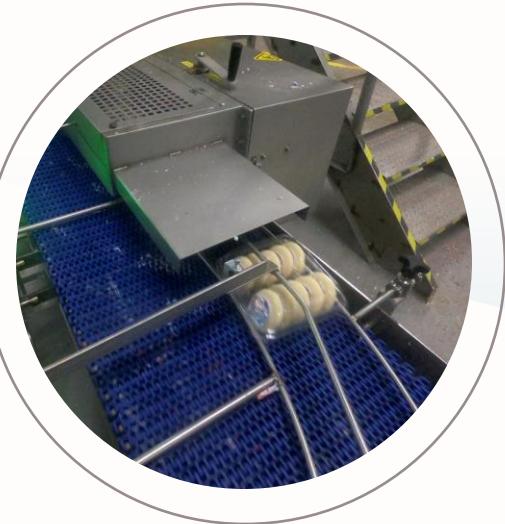
Service level improvement over 4 quarters



\$2M

Reduction in scrap waste and downtime

Proven Automation & Digitization Delivering Efficiencies & Savings



PACKAGING

Tray Feeder



WAREHOUSING

Robotic Palletizers



WAREHOUSE APPLICATIONS

Automated
Guided Vehicles



DIGITIZATION

Connected Worker

Procurement Driving ~\$100M of Gross Cost Savings



Talent

Hired seasoned Chief Procurement Officer

Developing succession plans and talent pipeline

Supplier Engagement

Strategic supplier top-to-tops

Deploy year-on-year productivity goals and KPI scorecards

Core Capabilities

Category strategy development

Risk mitigation for volatility re-vamp



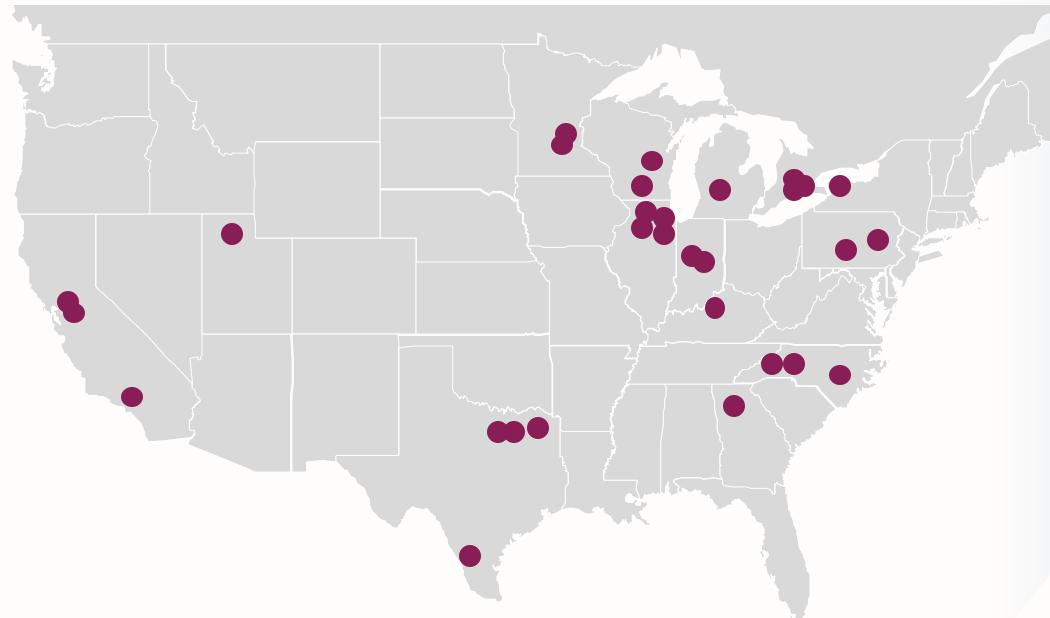
18+ month rolling savings pipeline



Multi-function engagement

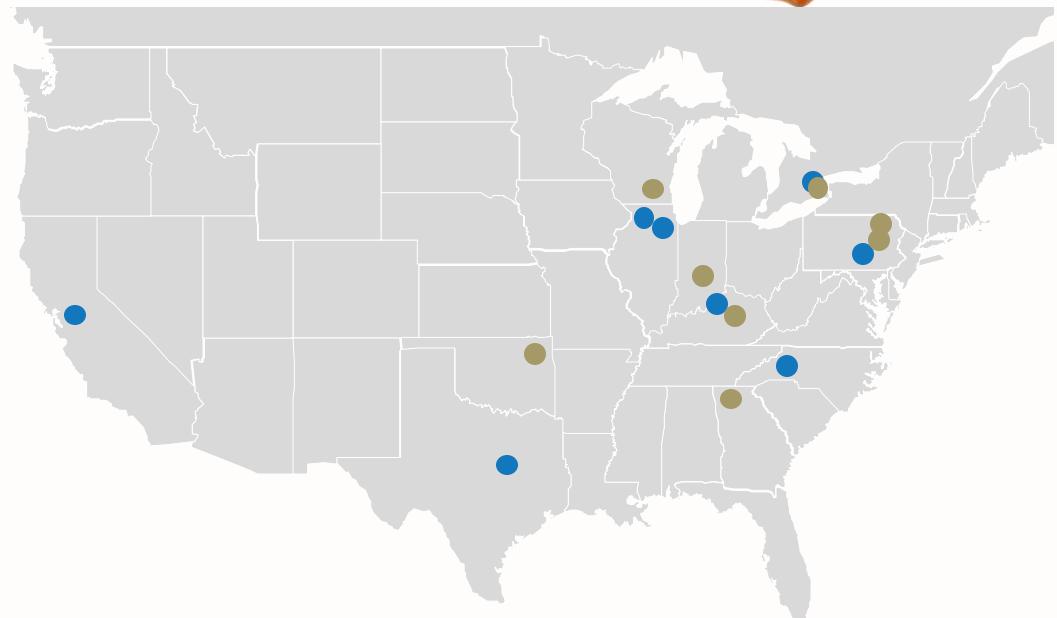
Customer Centric Network Evolution

Current State



↓ ~50%
Finished Goods Warehouses

Future State



↓ ~10%
Average Distance to Customer

↓ ~10%
Total Logistics Cost

- Ambient Facility
- Refrigerated / Frozen Facility



Driving Improvement via Advanced Technology



Talent

Integrated Demand and Supply Planners
BU Centric Organizational Model

Technology

AI/Machine Learning Driven Forecasting
Best of Breed Planning Technology

Process & Capabilities

Driver Based Forecast Value Add
Technology Driven Inventory Planning

Key
Leading
Indicators
to Reduce
Waste

Key Metrics
Q1 2023 vs. Q1 2022

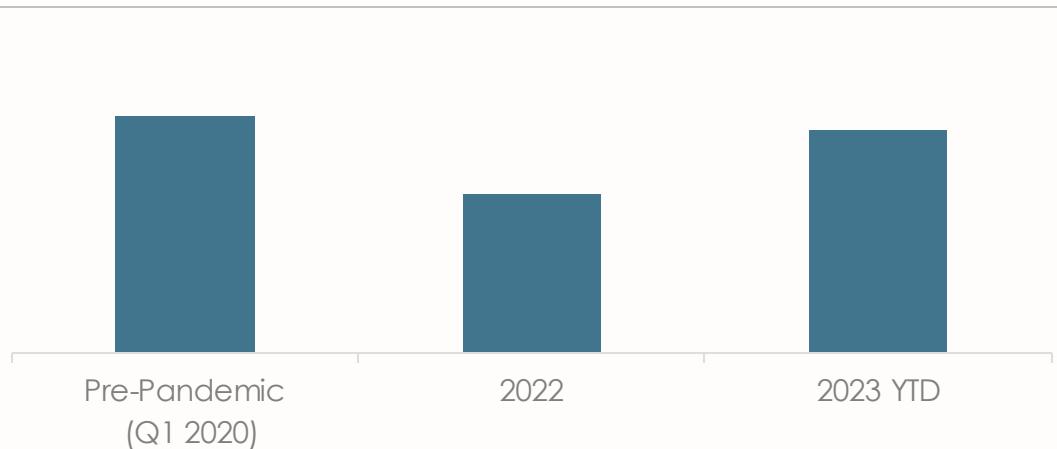
+3 pts
Service

+2 pts
Forecasting
Accuracy

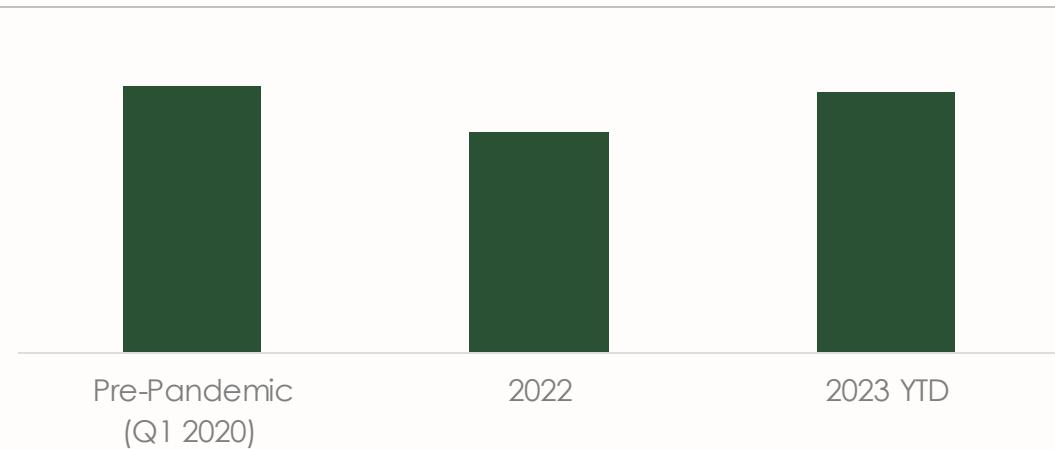
+3.5 pts
Schedule
Adherence

Initiatives Already Showing Results

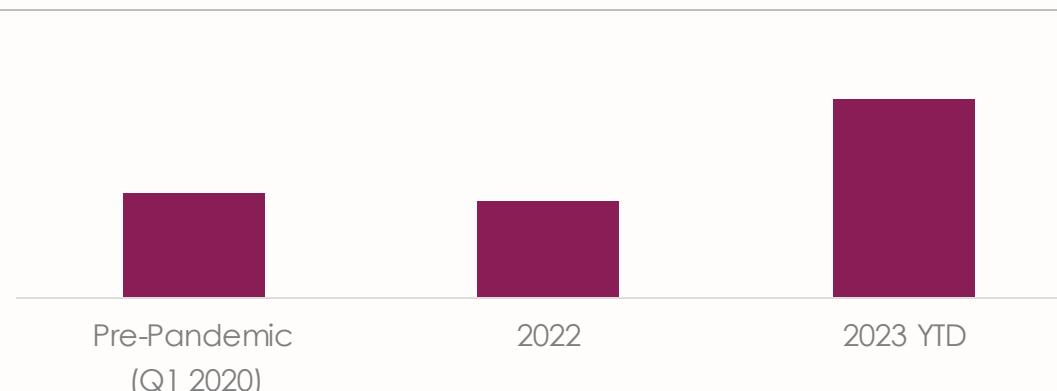
Service (%)



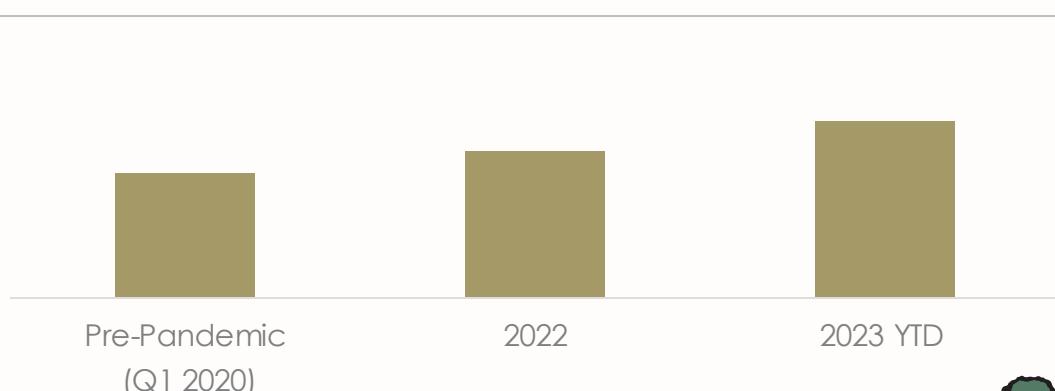
Manufacture (OEE, %)



Supplier (Vendor OTIF, %)

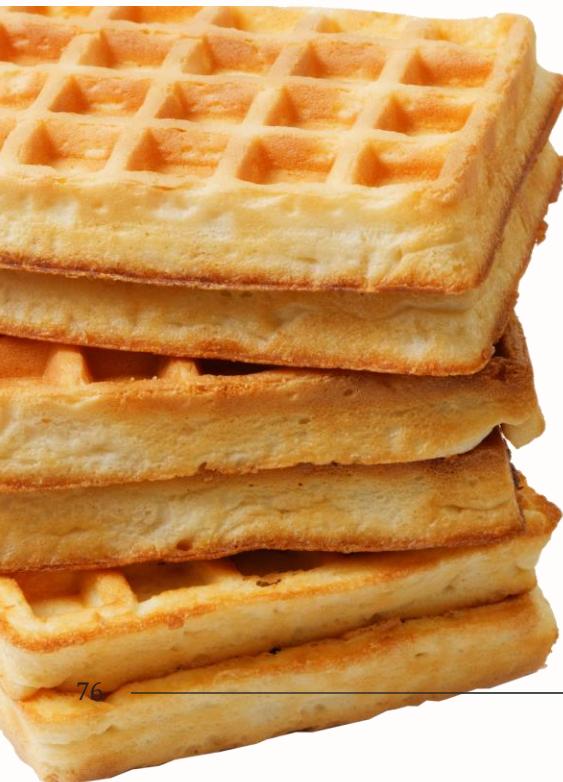


On Time Delivery (%)



Charts not drawn to scale.

Key Takeaways



- 1 Building a World Class Supply Chain through best-in-class technology & work systems
- 2 Supply chain scale is a differentiating advantage in Private Brands
- 3 Investing to build depth of capabilities in categories
- 4 Target delivery over \$250M savings while deploying capital efficiently to support supply chain optimization & growth

T R E E H O U S E F O O D S I N V E S T O R D A Y 2 0 2 3

Break



Delivering on Financial & Capital Allocation Priorities



PAT O'DONNELL
EVP, CHIEF FINANCIAL OFFICER



Committed to Shareholder Value Creation

A close-up photograph of a plate filled with chocolate chip cookies. Some of the cookies have colorful M&Ms scattered on top. The cookies are golden brown and look freshly baked. The plate is dark and sits on a wooden surface.

Opportunity
for Growth



Improved
Execution
& Clear
Strategy



Strong Balance
Sheet &
Capital
Allocation
Opportunities

Reaffirming Q2 2023 Guidance Raising & Narrowing FY 2023 Adjusted EBITDA Guidance

Q2 2023 Guidance	FY 2023 Guidance
Reported Net Sales \$810 - \$840 million	6 - 8% growth vs. PY
Adjusted EBITDA \$65 - \$80 million	\$355 - \$370 million
Net Interest Expense	\$20 - \$25 million
Capex	~\$130 million



Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability. Adjusted EBITDA guidance for 2023 does not include an adjustment for non-cash stock-based compensation. The Company is not able to reconcile prospective adjusted EBITDA to the most comparable GAAP financial measure without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results. Guidance does not reflect Farmer Brothers coffee transaction impacts.

Strong Profit Improvement

Annual Adjusted EBITDA Progression

\$ in millions

400

300

200

\$357

\$371

\$288

\$287

\$355-\$370

2019

2020

2021

2022

2023
Guidance Range

Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability.

Exiting 2023 at a More Normalized Run Rate of ~\$400M Adjusted EBITDA

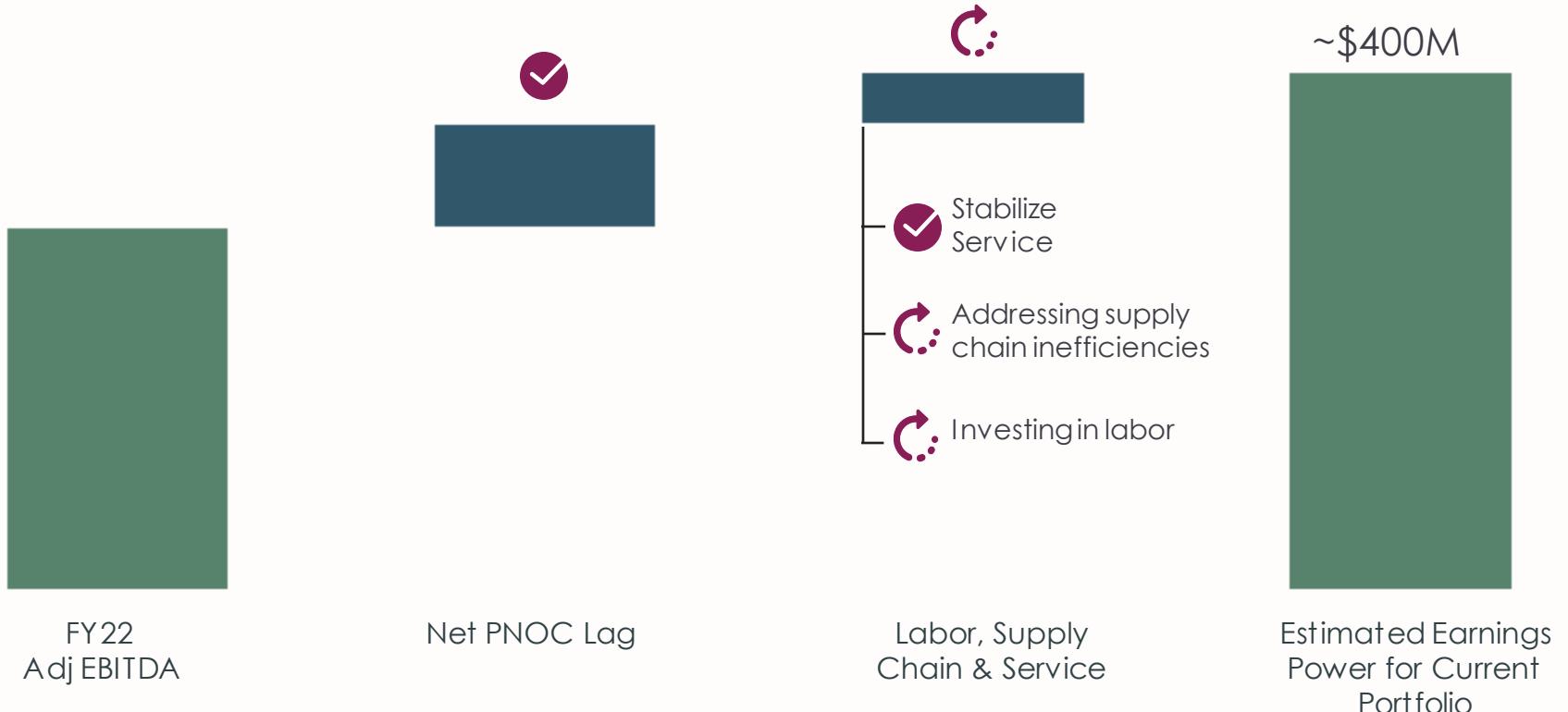


Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability. The Company is not able to reconcile prospective adjusted EBITDA to the most comparable GAAP financial measure without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.

Strong Balance Sheet Includes \$428M Seller Note with Attractive Terms

\$ in millions		Q1 2023
<u>Liquidity</u>		
Cash		\$15
Revolver Availability		429
Total Liquidity		\$444
<u>Other Assets</u>		<u>Maturity</u>
Seller Note (10-13% interest)	2027	\$428
<u>Debt</u>		
Secured Bank Loan	Revolver	2026
	Term Loan A1	2026
	Term Loan A	2028
Unsecured Notes	High Yield Notes 2028 (4% interest)	2028
Total Debt		\$1,443
Fixed Rate (including swaps)		95%
Weighted Average Cost of Debt		4.4%
Target Leverage		3.0 – 3.5X

Significant History of Debt Reduction Over Time

Seller Note Potentially Has Meaningful Impact

Total Debt Net of Cash

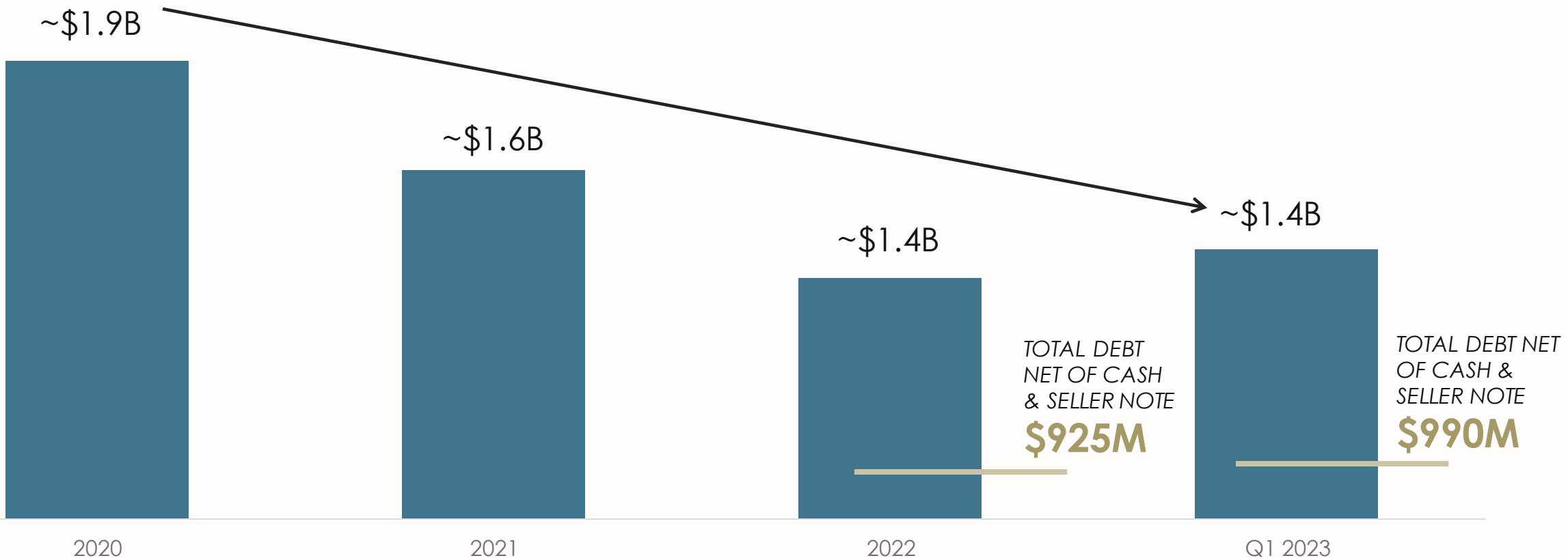


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TreeHouse Seeking Recovery of Material Damages from Keurig Dr. Pepper

In February 2014, TreeHouse filed a complaint against Keurig Dr. Pepper to recover damages resulting from Keurig's alleged violation of federal and state competition and false advertising laws and other state commercial laws.

TreeHouse alleges it was harmed by Keurig's efforts to monopolize the market for single serve coffee pods through:

1. Agreements preventing suppliers of pack inputs, distributors, various competitor coffee roasters (e.g., Folgers, Starbucks, Dunkin') from contracting with Keurig's portion pack competitors, such as TreeHouse;
2. Engaging in sham patent litigation against TreeHouse;
3. Marketing technology for its 2.0 brewer created solely to prevent competitor packs from being compatible with it and lying about the reasons for/capabilities of this technology, and whether alternatives would exist;
4. Falsely claiming that non-Keurig packs were incompatible with and/or unsafe in Keurig 2.0 brewers; and
5. Conditioning the purchase of Keurig brewers by offices, hotels, and other locations in the "away-from-home" market on purchasing only Keurig packs, and not competitive packs.

Discovery in the case
concluded in 2021

Motions for Summary Judgment
filed by both TreeHouse / Plaintiffs and Keurig Dr. Pepper fully briefed in December 2021 and pending decision by Judge Broderick in the US District Court for the Southern District of New York

Trial date to be set
following resolution of outstanding motions

Beginning in 2014, a number of putative class actions asserting similar claims and seeking similar relief to the matters described above were filed on behalf of purported direct purchasers of Keurig's products in various federal district courts. In June 2014, these various actions, including the TreeHouse and JBR suits, were transferred to a single judicial district for coordinated pre-trial proceedings (the "Multidistrict Antitrust Litigation"). A consolidated putative class action complaint by direct purchaser plaintiffs was filed in July 2014. In January 2019, McLane Company, Inc. filed suit against Keurig (McLane Company, Inc. v. Keurig Green Mountain, Inc.) in the SDNY asserting similar claims and was also transferred into the Multidistrict Antitrust Litigation. These actions are now pending in the SDNY (In re: Keurig Green Mountain Single-Serve Coffee Antitrust Litigation). Discovery in the Multidistrict Antitrust Litigation concluded in 2021, with plaintiffs collectively claiming more than \$5 billion of monetary damages.

Keurig Dr. Pepper's 10-K Filing

Clear Pathway to Deliver on Annual Growth Targets

2024 – 2027

3-5%

Revenue

8-10%

Adjusted EBITDA

At Least

\$200m

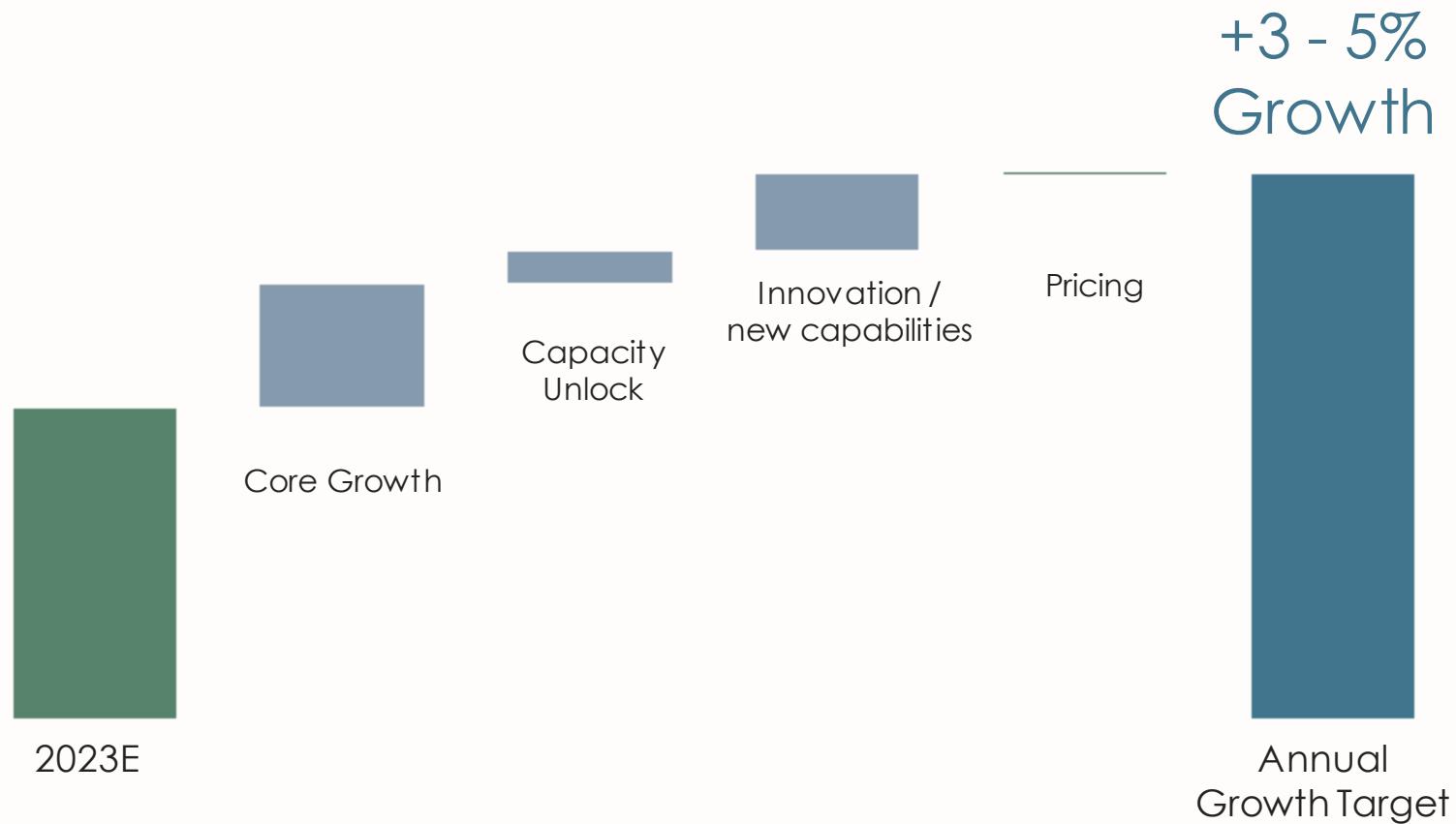
Free Cash Flow

The Company is not able to reconcile prospective adjusted EBITDA or free cash flow, which are Non-GAAP financial measures, to the most comparable GAAP financial measures without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.



Drivers of 3 – 5% Revenue Growth

2024 – 2027 Opportunity



Core Growth

- Focus on winning with growing customers
- Includes white space opportunity

Capacity Unlock

- Improved productivity through TMOS initiatives
- Improved service from macro stabilization

Innovation & New Capabilities

- Leverage assets and invest in capabilities to expand runway for growth

Chart not drawn to scale.

Drivers of 8 – 10% Adjusted EBITDA Growth

2024 – 2027 Opportunity

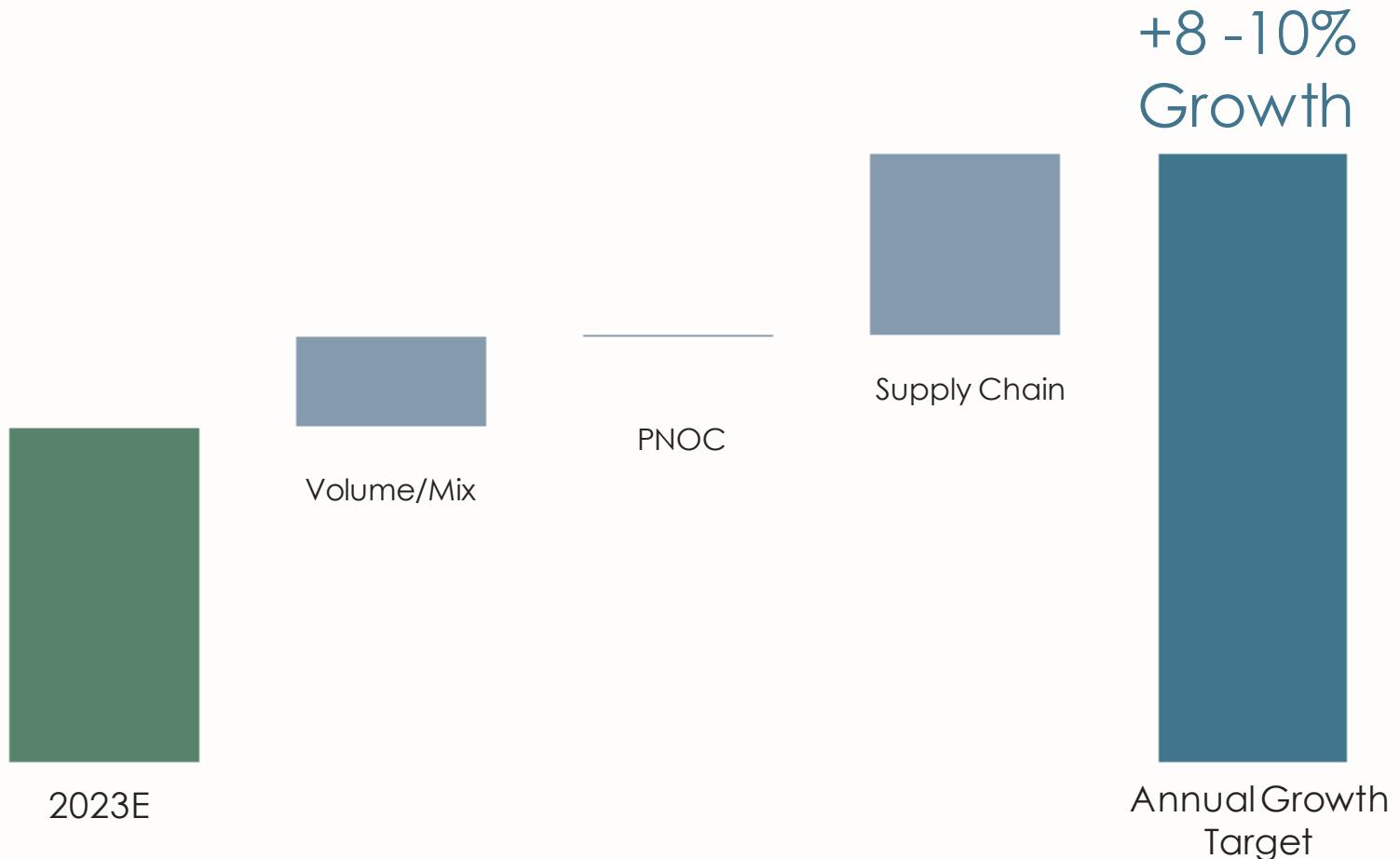


Chart not drawn to scale.

Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability. The Company is not able to reconcile prospective adjusted EBITDA to the most comparable GAAP financial measure without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.

Volume/Mix

- Focus on activating profitable growth through core and capability expansion

PNOC

- Assumed flat
- Procurement opportunities

Supply Chain

- Targeting gross savings of \$250M
 - 50% continuous improvement/TMOS
 - Automation and digitization
 - Customer-centric DC network optimization



Generating Healthy Free Cash Flow

2024 – 2027 Opportunity

At Least

\$800m

Cumulative over 4 years

2024

2025

2026

2027

Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability. The Company is not able to reconcile prospective free cash flow to the most comparable GAAP financial measure without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.



Disciplined Capital Allocation Approach

2024 – 2027
Opportunity



Investment in the Business

Strategic and disciplined approach to drive organic growth and build capabilities



Debt Service

Leverage target between 3.0 – 3.5x



Share Repurchase

\$267M available under current authorization

Investment in the Business

Capital Expenditures of 3 – 3.5% of Revenue

Growth Investments

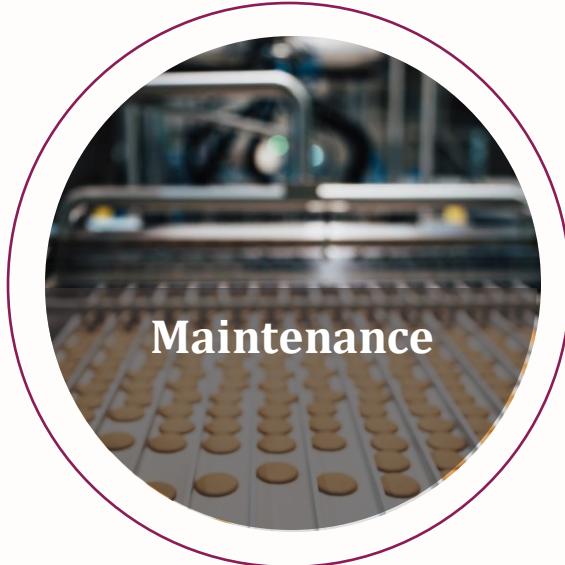


- Equipment (new lines, upgrades)
- Capacity expansion
- Packaging
- Innovation



- Continuous improvement / NextGen TMOS
- Procurement
- Automation and digitization
- Customer-centric DC network

Infrastructure Investments



- Equipment upgrades
- EHS and Food Safety
- Technology

Strategically Investing to Build Capabilities

Category focus

Capability / depth

Channel / Customer
strategic fit

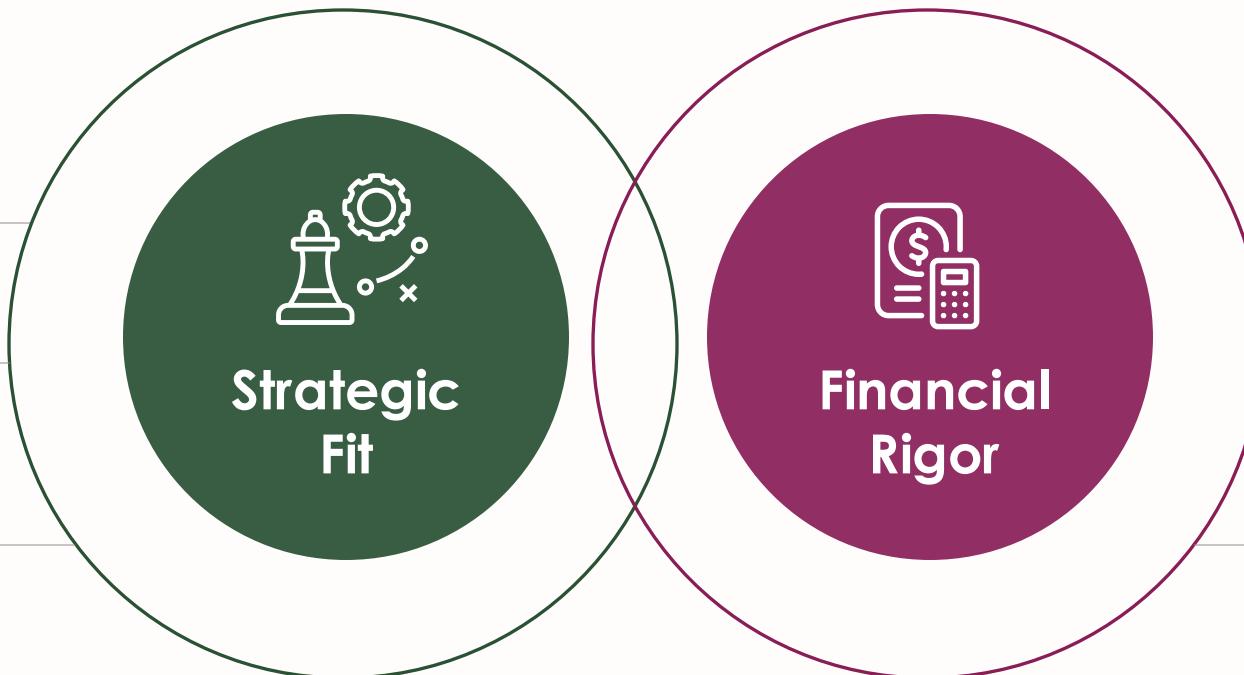
Growth potential

Margin profile

Synergies

Leverage
impact

Size (Revenue)



Coffee Facility Acquisition

Northlake, Texas

State-of-the-Art Facility

\$100M Purchase Price
Inclusive of ~\$30M in Inventory

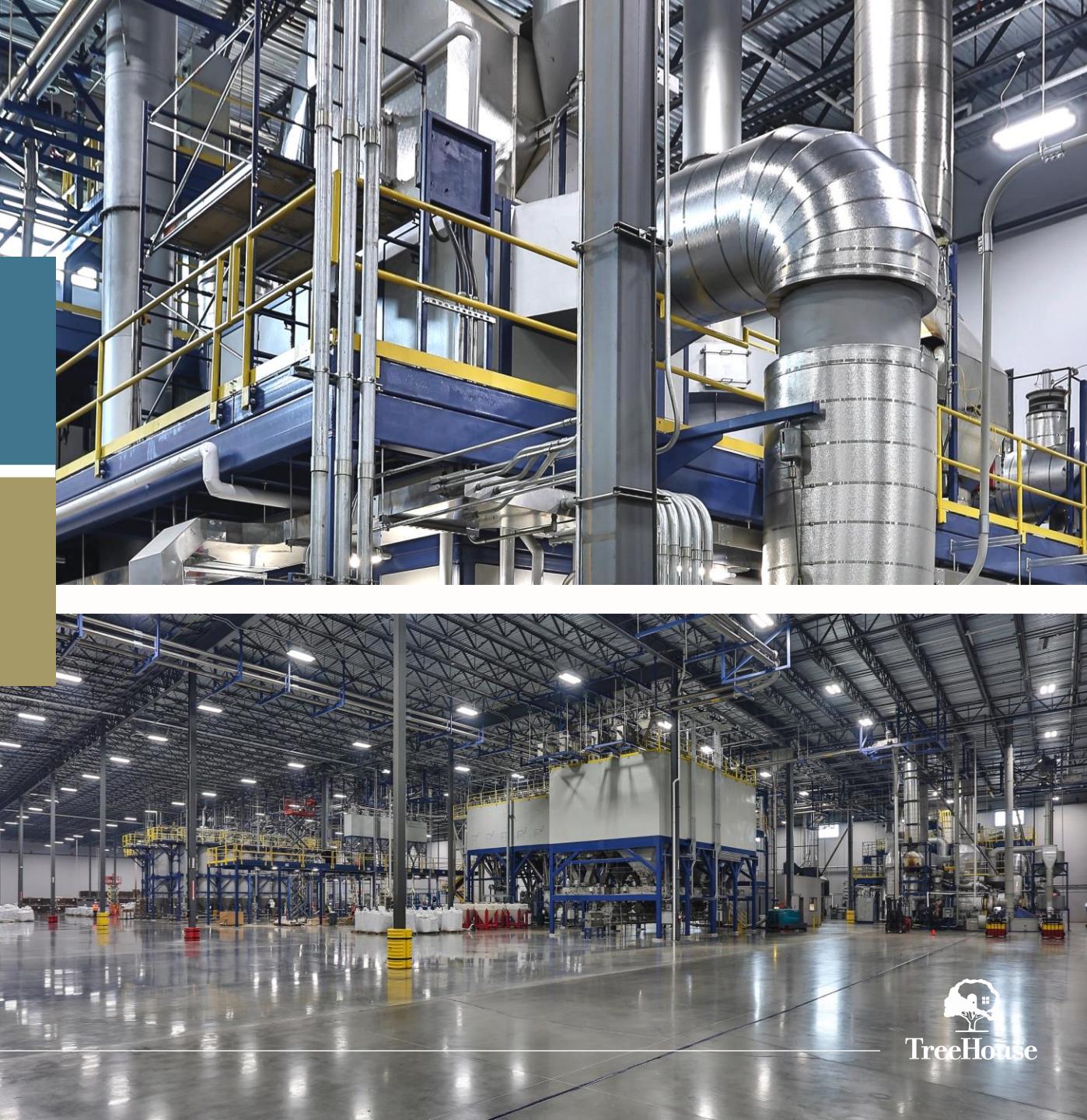
Roasting, Grinding, Flavoring, Blending

> 30% Internal Rate of Return



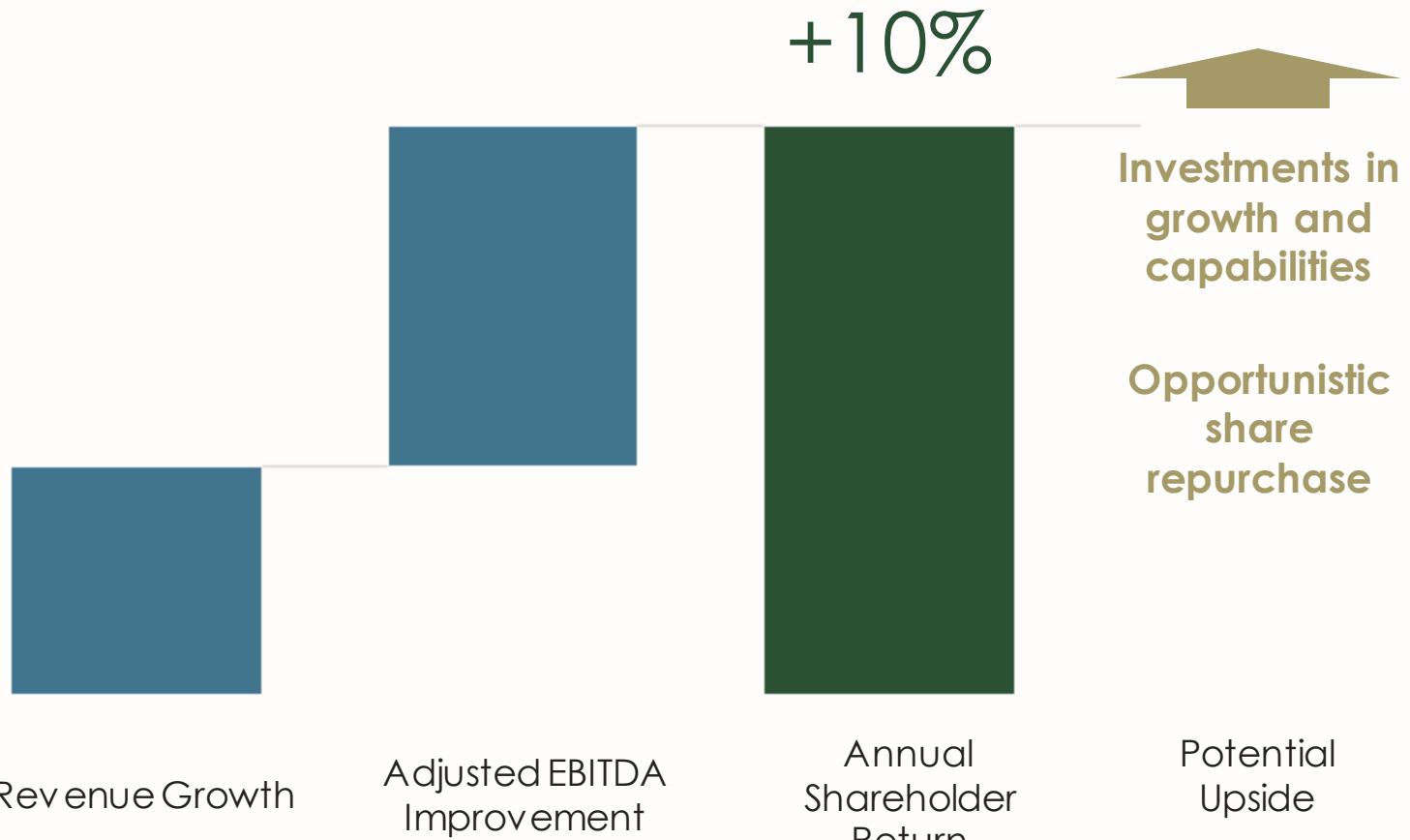
Significant synergies driven by vertical integration, procurement, and network optimization

The transaction was announced on June 7, 2023, and is expected to close within 60 days thereafter; Square footage listed includes manufacturing, warehouse and office space.



Delivering Strong Shareholder Returns

2024 – 2027 Opportunity



Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability. The Company is not able to reconcile prospective adjusted EBITDA to the most comparable GAAP financial measure without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.



Committed to Shareholder Value Creation



Opportunity
for Growth



Improved
Execution &
Clear Strategy



Strong Balance
Sheet &
Capital
Allocation
Opportunities



Q&A



Key Takeaways

- 1 Private Brand powerhouse in snacking & beverage
- 2 Well positioned at intersection of Private Brand & snacking & beverage trends
- 3 Focused portfolio & operating model already driving improved execution
- 4 Clear strategy that will create long runway for both top- & bottom-line growth
- 5 Strong financial outlook & disciplined capital allocation driving value creation



Appendix



Non-GAAP Financial Measures

The Company has included in this presentation measures of financial performance that are not defined by GAAP ("Non-GAAP"). A Non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the Company's Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Stockholders' Equity and the Consolidated Statements of Cash Flows. The Company believes these measures provide useful information to the users of the financial statements as we also have included these measures in other communications and publications.

For each of these Non-GAAP financial measures, the Company provides a reconciliation between the most directly comparable GAAP measure and the Non-GAAP measure, an explanation of why management believes the Non-GAAP measure provides useful information to financial statement users, and any additional purposes for which management uses the Non-GAAP measure. This Non-GAAP financial information is provided as additional information for the financial statement users and is not in accordance with, or an alternative to, GAAP. These Non-GAAP measures may be different from similar measures used by other companies. Given the inherent uncertainty regarding adjusted items in any future period, a reconciliation of forward-looking financial measures to the most directly comparable GAAP measure is not feasible.

Adjusted Net Income, Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDAS, Adjusted Net Income Margin, Adjusted EBIT Margin, Adjusted EBITDA Margin, and Adjusted EBITDAS Margin, Adjusting for Certain Items Affecting Comparability

Adjusted net income represents GAAP net income (loss) as reported in the Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as divestiture, acquisition, integration, and related costs, mark-to-market adjustments on derivative contracts, foreign currency exchange impact on the re-measurement of intercompany notes, growth, reinvestment, and restructuring programs, the

impact of the COVID-19 pandemic, and other items that may arise from time to time that would impact comparability, management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates. This measure is also used as a component of the Board of Directors' measurement of the Company's performance for incentive compensation purposes. Adjusted EBIT represents adjusted net income before interest expense, interest income, and income tax expense. Adjusted EBITDA represents adjusted net income before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted EBITDAS represents adjusted EBITDA before non-cash stock-based compensation expense. Adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS are performance measures commonly used by management to assess operating performance, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance between periods. Adjusted net income margin, adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are calculated as the respective metric defined above as a percentage of the net sales as reported in the Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined above. A full reconciliation between the relevant GAAP measure of reported net income (loss) for the three months ended March 31, 2022 and 2023, and the twelve months ended December 31, 2022, 2021, 2020 and 2019 calculated according to GAAP, adjusted net income, adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS is presented on a continuing operations basis below.

Free Cash Flow

In addition to measuring the Company's cash flow generation and usage based upon the operating, investing, and financing classifications included in the Consolidated Statements of Cash Flows, we also measure free cash flow which represents net cash (used in) provided by operating activities less capital expenditures. The Company believes free cash flow is an important measure of operating performance because it provides management and investors a measure of cash generated from operations that is available for mandatory payment obligations and investment opportunities such as funding acquisitions, repaying debt, repurchasing outstanding senior debt, and repurchasing our common stock.

Reconciliation of Net Income (Loss) From Continuing Operations To Adjusted Net Income (Loss), Adjusted EBIT And Adjusted EBITDA From Continuing Operations

	Three Months Ended March 31,	
	2023	
	(unaudited, in millions)	
Net income (loss) from continuing operations (GAAP)	\$ 19.2	\$ (13.8)
Growth, reinvestment, and restructuring programs	(1)	15.3
Mark-to-market adjustments	(2)	5.9
Divestiture, acquisition, integration, and related costs	(3)	3.8
Shareholder activism	(4)	0.3
Tax indemnification	(5)	0.2
Foreign currency gain on re-measurement of intercompany notes	(6)	(0.2)
Central services and conveyed employee costs	(7)	—
Litigation matter	(8)	—
Less: Taxes on adjusting items	(6.1)	0.3
Adjusted net income (loss) from continuing operations (Non-GAAP)	38.4	(9.2)
Interest expense	17.8	16.7
Interest income	(14.6)	(4.1)
Income taxes	6.9	(2.3)
Add: Taxes on adjusting items	6.1	(0.3)
Adjusted EBIT from continuing operations (Non-GAAP)	54.6	0.8
Depreciation and amortization	36.0	36.5
Adjusted EBITDA from continuing operations (Non-GAAP)	90.6	37.3
Stock-based compensation expense	(9)	5.0
Adjusted EBITDAS from continuing operations (Non-GAAP)	\$ 95.6	\$ 40.6
Net income (loss) margin from continuing operations	2.1 %	(1.8)%
Adjusted net income (loss) margin from continuing operations	4.3 %	(1.2)%
Adjusted EBIT margin from continuing operations	6.1 %	0.1 %
Adjusted EBITDA margin from continuing operations	10.1 %	4.8 %
Adjusted EBITDAS margin from continuing operations	10.7 %	5.3 %



Footnotes For Reconciliation of Net Income (Loss) From Continuing Operations To Adjusted Net Income (Loss), Adjusted EBIT and Adjusted EBITDA From Continuing Operations

	Location in Condensed Consolidated Statements of Operations	Three Months Ended March 31,	
		2023	2022
		(unaudited, in millions)	
(1) Growth, reinvestment, and restructuring programs	Other operating expense, net	\$ 15.3	\$ 30.1
(2) Mark-to-market adjustments	Other expense (income), net	5.9	(50.8)
(3) Divestiture, acquisition, integration, and related costs	General and administrative	3.1	1.9
	Other operating expense, net	0.7	—
	Cost of sales	—	1.1
(4) Shareholder activism	General and administrative	0.3	0.6
(5) Tax indemnification	Other expense (income), net	0.2	—
(6) Foreign currency gain on re-measurement of intercompany notes	Loss (gain) on foreign currency exchange	(0.2)	(0.8)
(7) Central services and conveyed employee costs	Cost of sales	—	5.0
	General and administrative	—	16.8
	General and administrative	—	0.4
(8) Litigation matter	General and administrative	—	0.4
(9) Stock-based compensation expense included as an adjusting item	Other operating expense, net	2.2	0.5



Reconciliation of Net Income (Loss) from Continuing Operations to Adjusted Net Income, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDAS from Continuing Operations

	Year Ended December 31,			
	2022	2021	2020	2019
	(unaudited, in millions)			
Net loss from continuing operations (GAAP)				
Growth, reinvestment, restructuring programs & other	(1)	85.1	84.2	70.6
Central services and conveyed employee costs	(2)	65.0	81.6	86.0
Divestiture, acquisition, integration, and related costs	(3)	13.8	4.0	2.0
Foreign currency loss (gain) on re-measurement of intercompany notes	(4)	0.8	(0.5)	(0.2)
Shareholder activism	(5)	2.7	4.6	—
Litigation matter	(6)	0.4	—	9.0
Tax indemnification	(7)	—	1.6	3.7
Mark-to-market adjustments	(8)	(75.1)	(37.3)	30.0
COVID-19	(9)	—	14.5	16.3
Loss on extinguishment of debt	(10)	4.5	14.4	1.2
Impairment	(11)	—	9.2	—
Change in regulatory requirements	(12)	—	(0.1)	1.0
Executive management transition	(13)	—	—	0.4
Multiemployer pension plan withdrawal	(14)	—	—	4.3
Less: Taxes on adjusting items	(15.0)	(42.2)	(62.2)	(89.0)
Adjusted net income from continuing operations (Non-GAAP)	66.1	53.1	103.0	103.0
Interest expense	69.9	72.1	92.6	80.9
Interest income (excluding COVID-19 interest income adjustments)	(15.5)	(4.7)	(4.1)	(4.8)
Income taxes (excluding COVID-19 income tax adjustments)	8.3	(23.2)	(31.3)	(62.3)
Add: Taxes on adjusting items	15.0	42.2	62.2	89.0
Adjusted EBIT from continuing operations (Non-GAAP)	143.8	139.5	222.4	205.8
Depreciation and amortization	(15)	143.2	148.8	148.1
Adjusted EBITDA from continuing operations (Non-GAAP)	287.0	288.3	370.5	356.9
Stock-based compensation expense	(16)	13.3	11.7	22.4
Adjusted EBITDAS from continuing operations (Non-GAAP)	\$ 300.3	\$ 300.0	\$ 392.9	\$ 375.8
Net loss margin from continuing operations		(0.5) %	(2.7) %	(1.8) %
Adjusted net income margin from continuing operations		1.9 %	1.8 %	3.4 %
Adjusted EBIT margin from continuing operations		4.2 %	4.7 %	7.4 %
Adjusted EBITDA margin from continuing operations		8.3 %	9.8 %	12.4 %
Adjusted EBITDAS margin from continuing operations		8.7 %	10.2 %	13.1 %



Reconciliation of Net Income (Loss) from Continuing Operations to Adjusted Net Income, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDAs from Continuing Operations

	Location in Consolidated Statements of Operations	Year Ended December 31,			
		2022	2021	2020	2019
		(unaudited, in millions)			
(1) Growth, reinvestment, restructuring programs & other	Other operating expense, net	\$ 84.6	\$ 84.2	\$ 68.9	\$ 94.1
	General and administrative	—	—	0.8	1.8
	Cost of sales	0.5	—	0.9	3.1
(2) Central services and conveyed employee costs	General and administrative	50.1	63.5	66.5	63.2
	Cost of sales	14.9	18.1	19.5	17.9
(3) Divestiture, acquisition, integration, and related costs	General and administrative	19.1	3.4	1.5	0.4
	Other operating expense, net	(6.9)	0.1	0.4	—
	Cost of sales	1.6	0.5	0.1	—
(4) Foreign currency loss (gain) on re-measurement of intercompany notes	Gain on foreign currency exchange	0.8	(0.5)	(0.2)	(1.7)
(5) Shareholder activism	General and administrative	2.7	4.6	—	—
(6) Litigation matter	General and administrative	0.4	—	9.0	25.0
(7) Tax indemnification	Other income, net	—	1.6	3.7	1.9
(8) Mark-to-market adjustments	Other income, net	(75.1)	(37.3)	30.0	47.0
(9) COVID-19	Net sales	—	—	1.0	—
	Cost of sales	—	12.6	42.4	—
	Selling and distribution	—	—	1.6	—
	General and administrative	—	—	1.8	—
	Other income, net	—	—	(0.7)	—
	Income tax benefit	—	1.9	(29.8)	—
(10) Loss on extinguishment of debt	Loss on extinguishment of debt	4.5	14.4	1.2	—
(11) Impairment	Asset impairment	—	9.2	—	83.4
(12) Change in regulatory requirements	Cost of sales	—	(0.1)	(0.1)	8.9
	Selling and distribution	—	—	1.0	2.0
	General and administrative	—	—	0.1	0.4
(13) Executive management transition	General and administrative	—	—	0.4	2.9
(14) Multiemployer pension plan withdrawal	Cost of sales	—	—	—	4.3
(15) Depreciation included as an adjusting item	Cost of sales	0.6	—	0.2	1.7
	General and administrative	—	—	—	1.6
	Other operating expense, net	—	—	—	0.2
(16) Stock-based compensation expense included as an adjusting item	Other operating expense, net	6.6	2.5	2.0	2.0





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