



# Q2 Results and 2025 Outlook

July 31, 2025



# Forward Looking Statement

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 quality issues, disruptions, or inefficiencies in our supply chain and/or operations; product recalls; loss or consolidation 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 restructuring programs; our level of indebtedness and related obligations; disruptions in the financial markets; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; interest rates; changes in foreign currency exchange rates; 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 and the prevalence of weight loss drugs; the outcome of litigation and regulatory proceedings to which we and/or our customers may be a party; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; geopolitical events; 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, 2024, and from time to time in our filings with the Securities and Exchange Commission ("SEC").







# Key Takeaways

- 1** Delivered Q2 2025 Adjusted Net Sales of \$801.4 million and Adjusted EBITDA of \$73.3 million
- 2** Progressing on supply chain, margin management and other efficiency initiatives to drive profitability and cash flow improvement
- 3** TreeHouse is well positioned to deliver on second half sales growth and profitability goals
- 4** Company continues to expect Adjusted EBITDA in a range of \$345 to \$375 million and Free Cash Flow of at least \$130 million; now sees Adjusted Net Sales growth of -0.5% to 1.0%

# Q2 2025 Results

Metric	Q2 Guidance	Result
Adjusted Net Sales	\$785 million to \$800 million	\$801.4 million
Adjusted EBITDA	\$61 million to \$71 million	\$73.3 million

## Key Q2 2025 Highlights

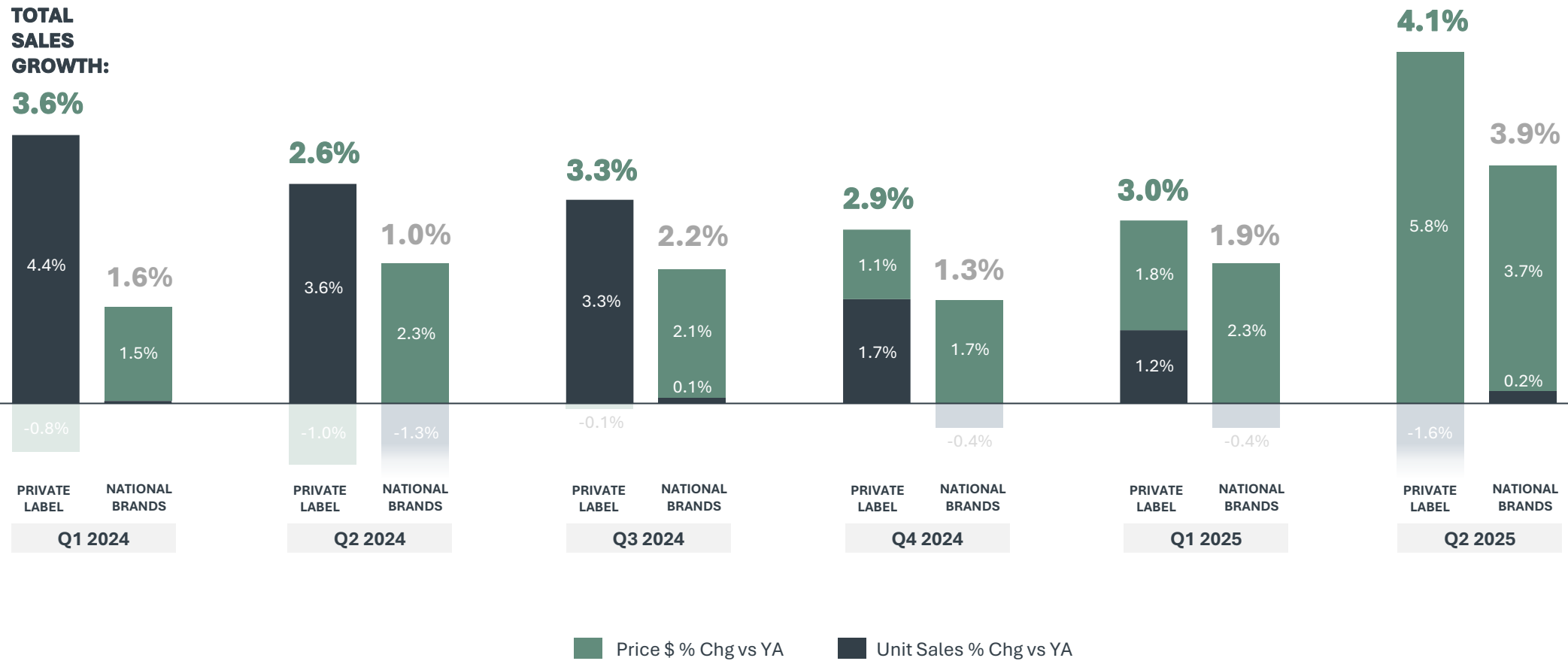
- Adjusted Net Sales above upper-end of guidance range
- Adjusted EBITDA above upper-end of guidance range
- Continue to execute against supply chain savings and margin management initiatives, driving improved profits and cash flow

Adjusted Net Sales and Adjusted EBITDA are non-GAAP financial measures. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definition of the non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

# Pricing & Margin Management Choices Impacting Volumes

## Private Brand vs. National Brand Sales Growth, THS Categories (excluding Griddle)

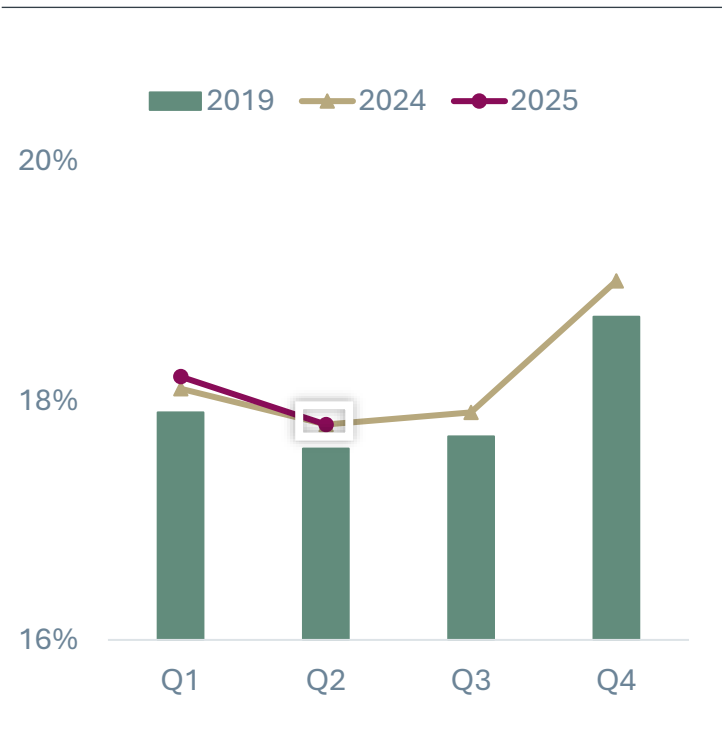
(Shown in percentage points)



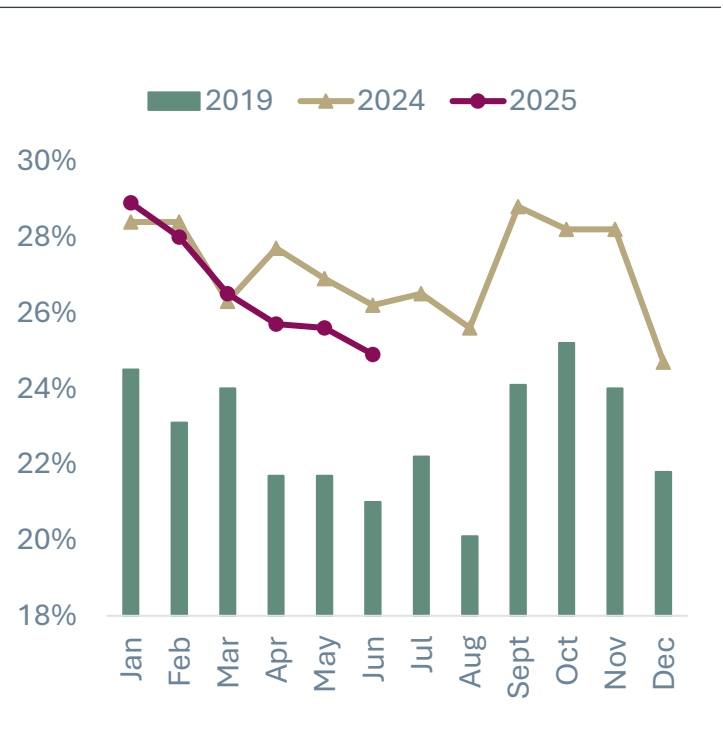
Charts not drawn to scale. Circana syndicated point of sale 13, 4, and 5 week Mulo+ data for TreeHouse Foods categories & Total Edible (June ended 06/29/25).

# Private Brands Fundamentals Remain Constructive

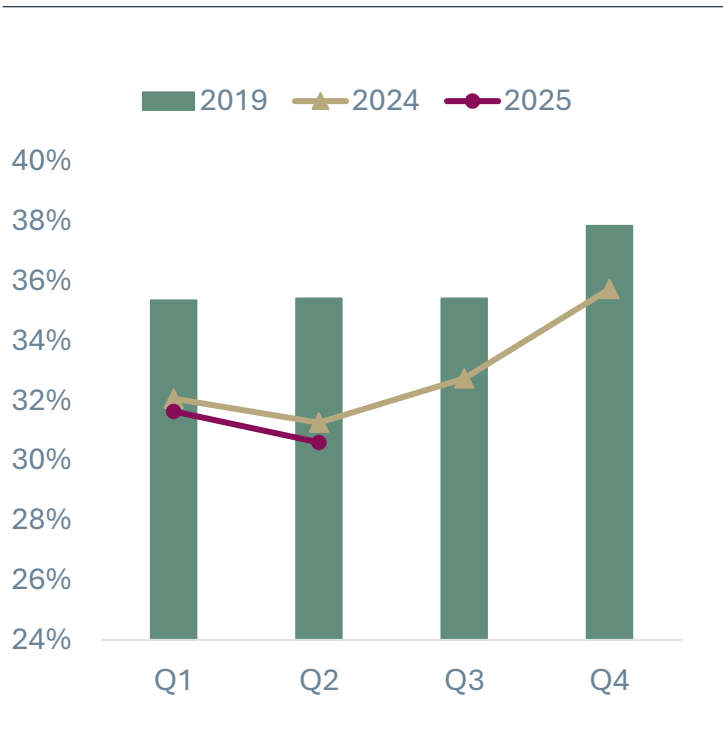
Private Brands Dollar Share Flat vs Prior Year in THS Categories



Private Brands % Price Gap Still Above Historical Levels in THS Categories



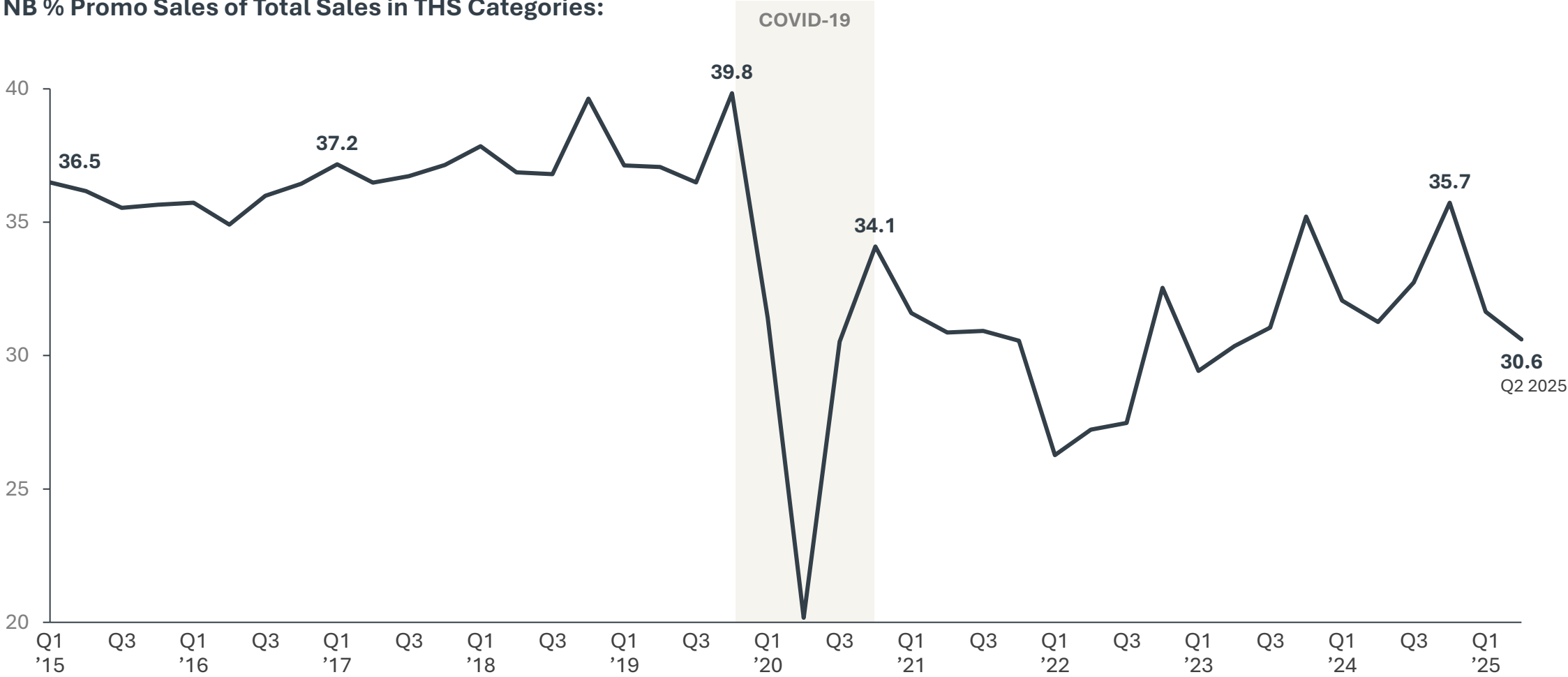
Promotional Activity Running in-line with Prior Year in THS Categories



Charts not drawn to scale. Left chart: Circana syndicated point of sale 13-week Mulo+ data for TreeHouse Foods categories. Middle chart: Circana syndicated point of sale 4- and 5- week Mulo+ data for TreeHouse Foods categories. Right chart: Circana syndicated point of sale 13-week data for national brand sales in TreeHouse categories. Current and historical data was restated for Mulo+ to include additional retailers.

# National Brand Promotion Below Historical Levels

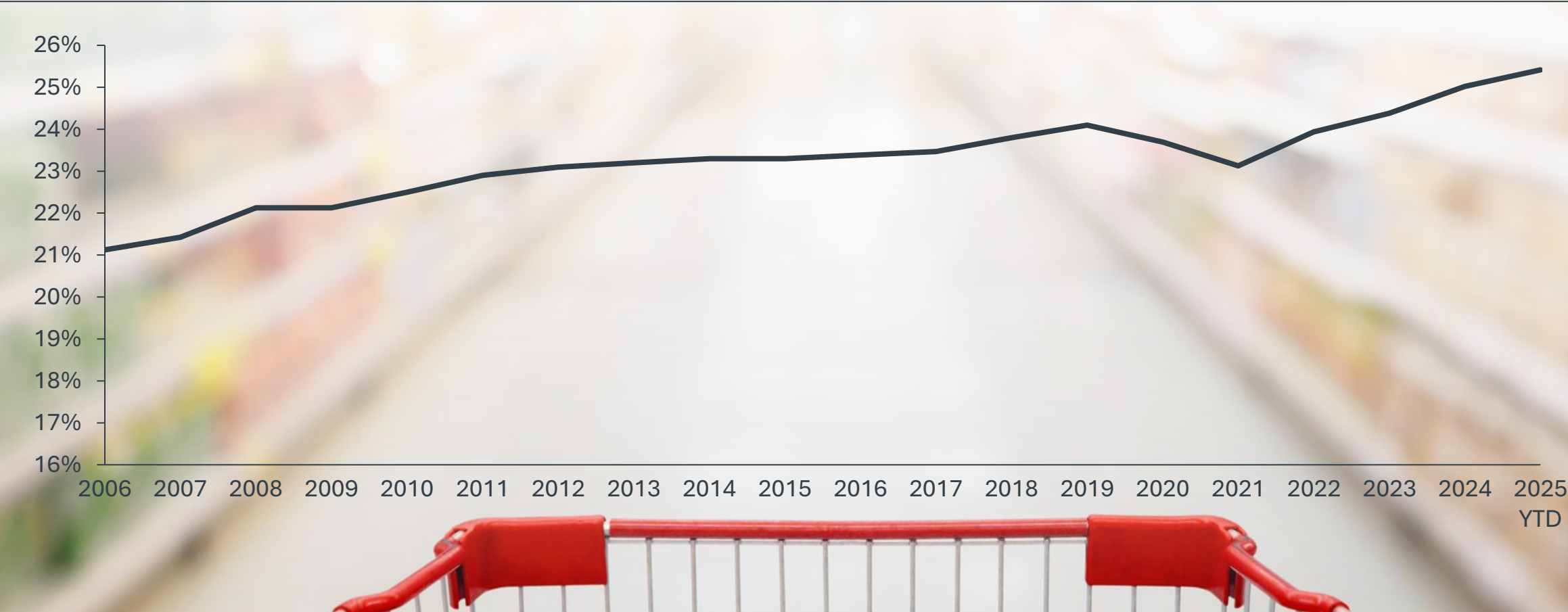
NB % Promo Sales of Total Sales in THS Categories:



Source: Circana Syndicated POS Data ending 06/29/25; MULO/MULO+  
Note: THS Categories as defined by THS have shifted over time – pre-2019 data points represent historical definitions;  
data uses MULO pre-2019 and MULO+ geography post-2019

# Private Brands Growth is a Long-Term Fact in North America

2006-2025 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). YTD data through 06/29/2025. MULO+ and Convenience Outlet. Internal Analysis. Chart not drawn to scale.



# Grocery Retailers Are Investing in Private Brands

## Private Brands is an Important Element within Grocery Retailers' Strategies



**Walmart** 



Launched largest food & beverage private brand in 20 years

 **Albertsons**  
Companies



Focused on private brand 'Overjoyed'



**+800**

stores to be added by end of 2028

**KIRKLAND**  
*Signature*

**~\$56B**

brand launched in 1995

Sources: Walmart: Walmart Press Release dated April 30, 2024. Albertsons: Albertsons press release dated September 4, 2024; Kirkland: Wahba, P. (2024, June 4). How Costco built its \$56 billion Kirkland store brand that's bigger than Nike and Coca-Cola. Fortune. Aldi: Aldi press release dated March 7, 2024.

# Executing Profitability Improvement Plan

## INITIATIVES THAT DRIVE PROFITABILITY BETWEEN 2025 AND 2027



### Supply Chain Initiatives

#### **TMOS**

(TreeHouse Management Operating System)

#### **Procurement Savings**

#### **Logistics & Distribution Network**



### Margin Management

#### **Maximizing Utilization**

#### **Pricing Architecture**

#### **Reducing Complexity**



### Streamlining Cost Structures

#### **Improve Go-to-Market**

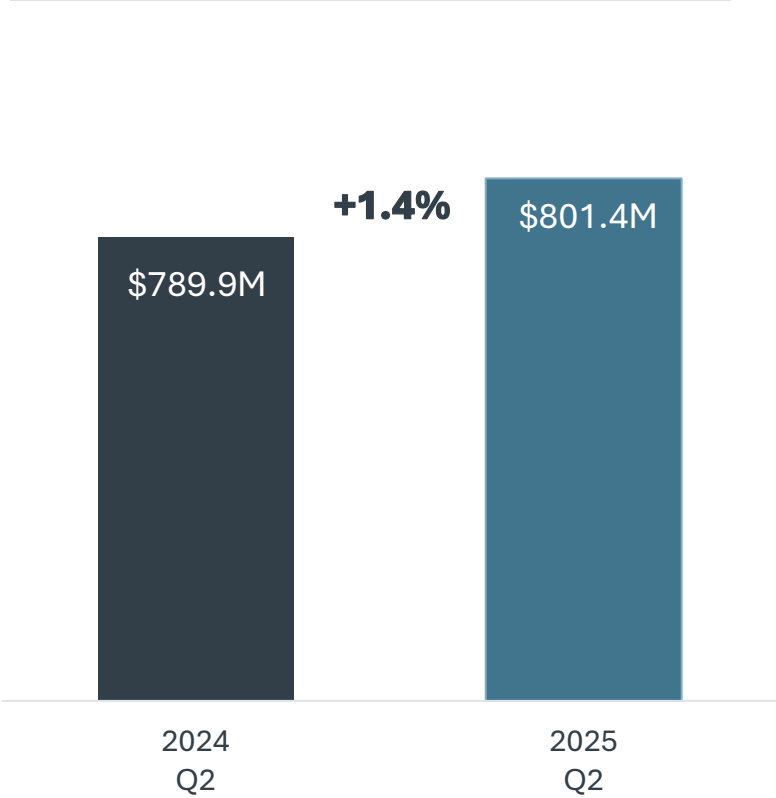
Reducing Divisions & Management

#### **Lean Organization**

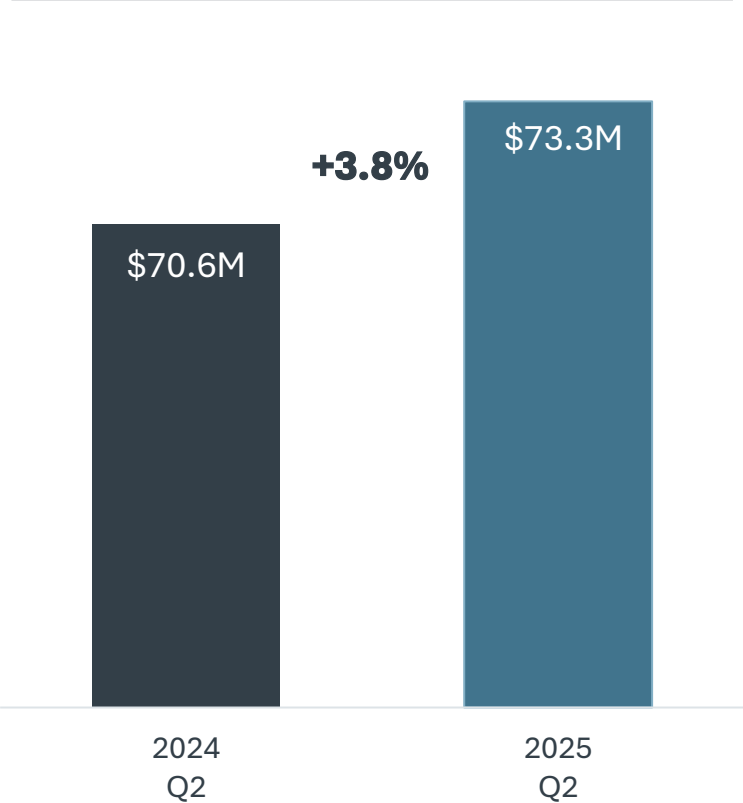
#### **Capacity Optimization**

# Adjusted Net Sales and Profit Increase Year-Over-Year

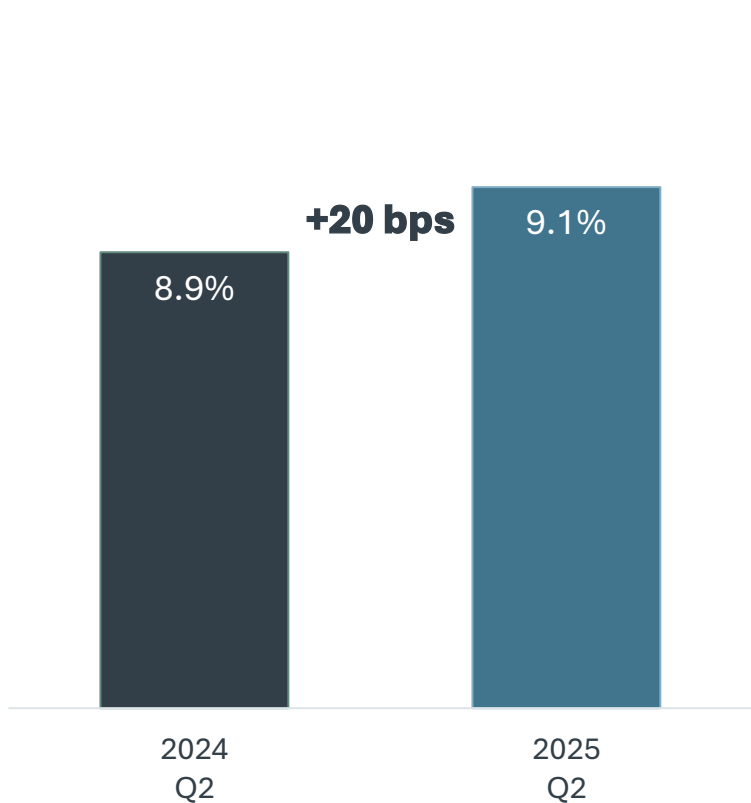
## ADJUSTED NET SALES Increased 1.4% to \$801.4M



## ADJUSTED EBITDA Increased 3.8% to \$73.3M



## ADJUSTED EBITDA MARGIN Increased 20 bps to 9.1%



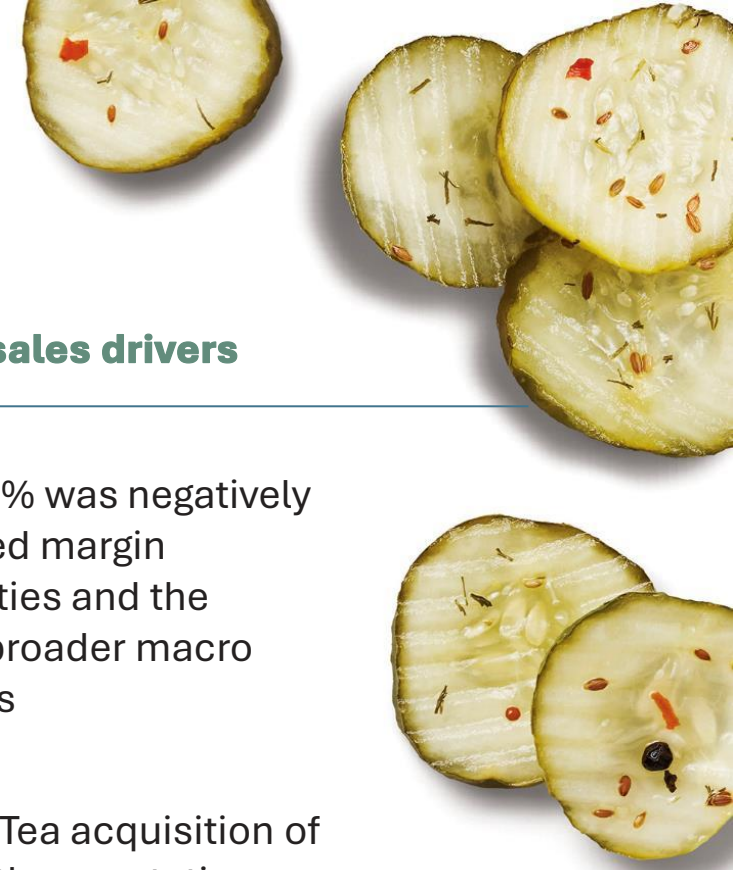
Charts not drawn to scale. Adjusted Net Sales, Adjusted EBITDA, and Adjusted EBITDA margin are non-GAAP financial measures. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definition of the non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

# Adjusted Net Sales Performance Drivers

	Q2 2025
Margin Management	(2.6)%
Consumption / Other	(2.4)%
Griddle Recall service impacts	(1.2)%
<b>Volume/Mix</b>	<b>(6.2)%</b>
Acquisition	4.5%
Pricing	4.2%
Ready to Drink Business Exit	(1.0)%
Foreign Currency	(0.1)%
<b>Adjusted Net Sales Increase</b>	<b>1.4%</b>

## Q2 year-over-year net sales drivers

- Volume/mix of (6.2)% was negatively impacted by planned margin management activities and the griddle recall, and broader macro consumption trends
- Impact from Harris Tea acquisition of 4.5% was in-line with expectations
- Pricing benefit of 4.2% was driven by commodity-related pricing adjustments





# Supply Chain Savings Driving EBITDA Performance

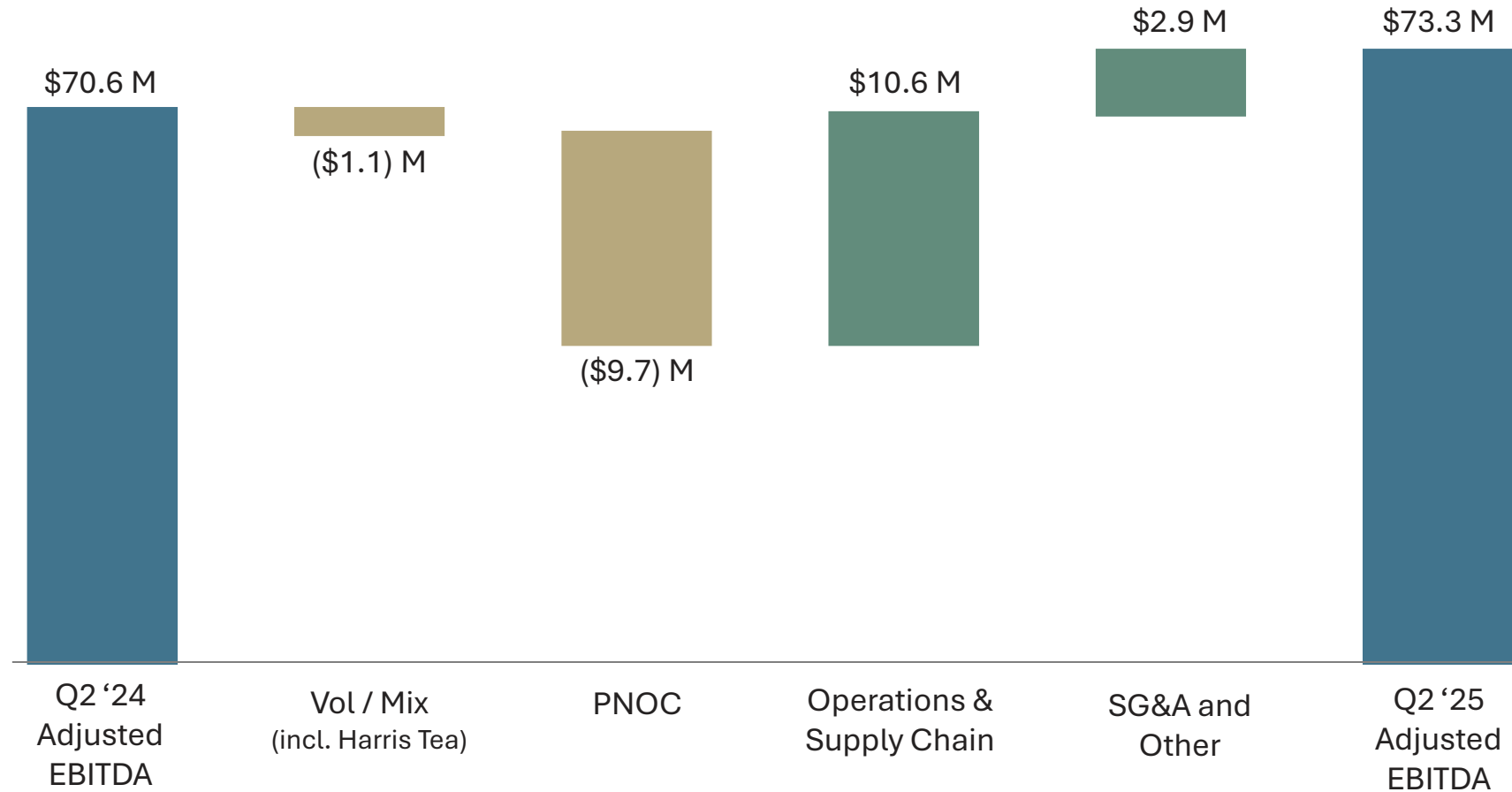


Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See "Comparison of Non-GAAP Information to GAAP Information" in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure to the most directly comparable GAAP measure. PNOC is defined as pricing to recover inflation, net of commodities.



# Balanced Capital Allocation Approach

## 2025 Priorities



### Investment in the Business

Capex of ~\$125 million to enhance depth and capabilities in growing categories



### Debt Service

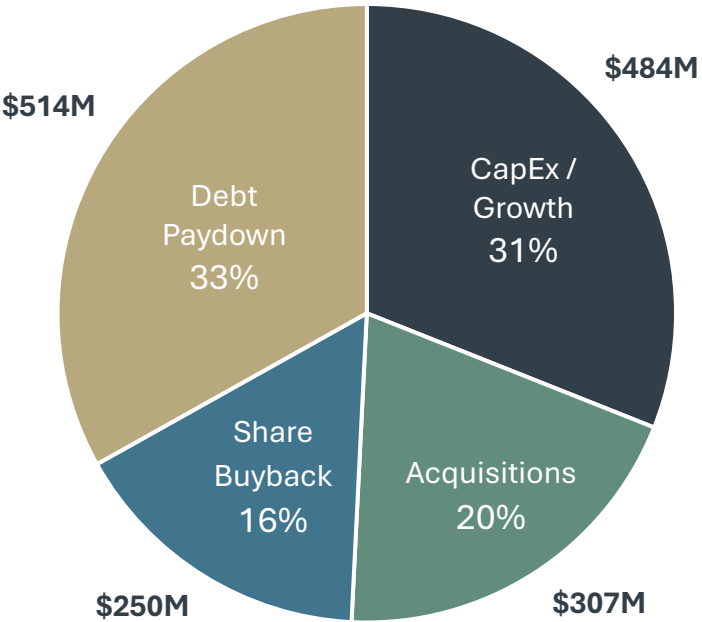
Build cash to drive lower Net Debt to Adjusted EBITDA ratio



### Share Repurchase

Make opportunistic repurchases when cash on hand is available

## 2022–2024 Total Capital Deployed: \$1.6B



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

# Full Year 2025 and Q3 2025 Outlook

	FY 2025 Guidance	Q3 2025 Guidance
Adjusted Net Sales	\$3.360 to \$3.415 billion Approx. (0.5)% to +1.0% growth	\$840 to \$870 million Approx. Flat at mid-point
Adjusted EBITDA	\$345 to \$375 million Approx. +2.0% to +11.0% growth	\$90 to \$110 million Approx. (2.0)% at mid-point
Free Cash Flow	At Least \$130 million	
Net Interest Expense	\$80 to \$90 million	
Capex	Approx. \$125 million	

Adjusted Net Sales, Adjusted EBITDA and free cash flow are non-GAAP financial measures. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability. The Company is not able to reconcile prospective adjusted net sales, adjusted EBITDA, and free cash flow 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.







# Key Takeaways

- 1** Delivered Q2 2025 Adjusted Net Sales of \$801.4 million and Adjusted EBITDA of \$73.3 million
- 2** Progressing on supply chain, margin management and other efficiency initiatives to drive profitability and cash flow improvement
- 3** TreeHouse is well positioned to deliver on second half sales growth and profitability goals
- 4** Company continues to expect Adjusted EBITDA in a range of \$345 to \$375 million and Free Cash Flow of at least \$130 million; now sees Adjusted Net Sales growth of -0.5% to 1.0%



# Appendix



# Comparison of Non-GAAP Information to GAAP Information

The Company has included in this release 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 Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income (Loss), Condensed Consolidated Statements of Stockholders' Equity, and the Condensed Consolidated Statements of Cash Flows. As described further below, the Company believes these measures provide useful information to the users of the financial statements.

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.

## *EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin, Adjusting for Certain Items Affecting Comparability*

EBITDA margin is defined as EBITDA as a percentage of net sales. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted net sales. EBITDA represents net loss before interest expense, interest income, income tax benefit, and depreciation and amortization expense. Adjusted EBITDA reflects adjustments to EBITDA to identify 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 product recalls and related costs, restructuring programs, acquisition, integration, divestiture, and related costs, loss on extinguishment of debt, impairment of assets, foreign currency exchange impact on the re-measurement of intercompany notes, mark-to-market adjustments on derivative contracts, 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. EBITDA and adjusted EBITDA are performance measures commonly used by management to assess operating performance and incentive compensation, 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 and as a component of our debt covenant calculations.

## *Adjusted Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Total Other Expense, Adjusted Income Tax Expense, Adjusted Net Income, and Adjusted Diluted Earnings (Loss) Per Share, Adjusting for Certain Items Affecting Comparability*

Adjusted net sales, adjusted cost of sales, adjusted gross profit, adjusted total operating expenses, adjusted operating income, adjusted total other expense, adjusted income tax expense, and adjusted net income represent their respective GAAP presentation line item adjusted for items such as product recalls and related costs, restructuring programs, acquisition, integration, divestiture, and related costs, loss on extinguishment of debt, impairment of assets, foreign currency exchange impact on the re-measurement of intercompany notes, mark-to-market adjustments on derivative contracts, 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 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. The Company has presented each of these adjusted Non-GAAP measures as a percentage of adjusted net sales compared to its respective reported GAAP presentation line item as a percentage of net sales. Adjusted diluted earnings (loss) per share ("Adjusted diluted EPS") is determined by dividing adjusted net income (loss) by the weighted average diluted common shares outstanding. Adjusted diluted EPS reflects adjustments to GAAP earnings (loss) per diluted share to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods.

A full reconciliation between the relevant GAAP measure of reported net loss for the three and six month periods ended June 30, 2025 and 2024 calculated according to GAAP, adjusted net income, and adjusted EBITDA is presented in the attached tables.

## *Free Cash Flow*

In addition to measuring our cash flow generation and usage based upon the operating, investing, and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure free cash flow (a Non-GAAP measure) which represents net cash used in operating activities, less capital expenditures and proceeds from sales of fixed assets. We believe free cash flow is an important measure of liquidity 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 public debt, and repurchasing common stock. A reconciliation between the relevant GAAP measure of cash used in operating activities for the six months ended June 30, 2025 and 2024 calculated according to GAAP and free cash flow is presented in the attached tables.

# TREEHOUSE FOODS, INC.

## RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(unaudited, in millions)			
<b>Net loss (GAAP)</b>	<b>\$ (2.9)</b>	<b>\$ (16.7)</b>	<b>\$ (34.7)</b>	<b>\$ (28.4)</b>
Interest expense	22.2	15.6	41.5	31.2
Interest income	(0.2)	(0.1)	(3.0)	(4.1)
Income tax benefit	(2.7)	(4.2)	(14.5)	(7.8)
Depreciation and amortization	42.1	36.2	83.5	72.8
<b>EBITDA (Non-GAAP)</b>	<b>58.5</b>	<b>30.8</b>	<b>72.8</b>	<b>63.7</b>
Mark-to-market adjustments	14.7	(1.5)	31.7	(8.5)
Restructuring programs & other, excluding accelerated depreciation	12.7	11.5	28.1	18.2
Acquisition, integration, divestiture, and related costs	0.7	1.9	3.2	6.0
Foreign currency (gain) loss on re-measurement of intercompany notes	(3.7)	1.1	(3.9)	3.5
Product recalls and related (income) costs, including insurance recoveries	(9.6)	7.5	(3.7)	14.4
Loss on extinguishment of debt	—	—	2.6	—
Impairment	—	19.3	—	19.3
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 73.3</b>	<b>\$ 70.6</b>	<b>\$ 130.8</b>	<b>\$ 116.6</b>
<b>% of net sales</b>				
Net loss margin	(0.4) %	(2.1) %	(2.2) %	(1.8) %
EBITDA margin	7.3 %	3.9 %	4.6 %	4.0 %
<b>% of adjusted net sales</b>				
Adjusted EBITDA margin	9.1 %	8.9 %	8.2 %	7.2 %

# TREEHOUSE FOODS, INC.

## RECONCILIATION OF NON-GAAP MEASURES

Three Months Ended June 30, 2025								
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax (benefit) expense	Net (loss) income
<b>As reported (GAAP)</b>	<b>\$ 798.0</b>	<b>\$ 658.8</b>	<b>\$ 139.2</b>	<b>\$ 111.9</b>	<b>\$ 27.3</b>	<b>\$ 32.9</b>	<b>\$ (2.7)</b>	<b>\$ (2.9)</b>
Adjustments:								
Mark-to-market adjustments	—	—	—	—	—	(14.7)	—	14.7
Restructuring programs & other, including accelerated depreciation	—	(2.9)	2.9	(12.7)	15.6	—	—	15.6
Acquisition, integration, divestiture, and related costs	0.2	—	0.2	(0.5)	0.7	—	—	0.7
Foreign currency gain on re-measurement of intercompany notes	—	—	—	—	—	3.7	—	(3.7)
Product recalls and related (income) costs, including insurance recoveries	3.2	12.8	(9.6)	—	(9.6)	—	—	(9.6)
Taxes on adjusting items	—	—	—	—	—	—	6.0	(6.0)
<b>As adjusted (Non-GAAP)</b>	<b>\$ 801.4</b>	<b>\$ 668.7</b>	<b>\$ 132.7</b>	<b>\$ 98.7</b>	<b>\$ 34.0</b>	<b>\$ 21.9</b>	<b>\$ 3.3</b>	<b>\$ 8.8</b>
As reported (% of net sales)			17.4 %	14.0 %	3.4 %	4.1 %	(0.3) %	(0.4) %
As adjusted (% of adjusted net sales)			16.6 %	12.3 %	4.2 %	2.7 %	0.4 %	1.1 %
Earnings (loss) per share:								
Diluted								\$ (0.06)
Adjusted diluted								\$ 0.17
Weighted average common shares:								
Diluted for net loss								50.5
Diluted for adjusted net income								50.6



# TREEHOUSE FOODS, INC.

## RECONCILIATION OF NON-GAAP MEASURES

Three Months Ended June 30, 2024								
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense	Net (loss) income
<b>As reported (GAAP)</b>	<b>\$ 788.5</b>	<b>\$ 660.2</b>	<b>\$ 128.3</b>	<b>\$ 132.3</b>	<b>\$ (4.0)</b>	<b>\$ 16.9</b>	<b>\$ (4.2)</b>	<b>\$ (16.7)</b>
Adjustments:								
Mark-to-market adjustments	—	—	—	—	—	1.5	—	(1.5)
Restructuring programs & other	—	—	—	(11.5)	11.5	—	—	11.5
Acquisition, integration, divestiture, and related costs	—	(0.2)	0.2	(1.7)	1.9	—	—	1.9
Foreign currency loss on re-measurement of intercompany notes	—	—	—	—	—	(1.1)	—	1.1
Product recalls and related costs	1.4	(6.1)	7.5	—	7.5	—	—	7.5
Impairment	—	—	—	(19.3)	19.3	—	—	19.3
Taxes on adjusting items	—	—	—	—	—	—	8.1	(8.1)
<b>As adjusted (Non-GAAP)</b>	<b>\$ 789.9</b>	<b>\$ 653.9</b>	<b>\$ 136.0</b>	<b>\$ 99.8</b>	<b>\$ 36.2</b>	<b>\$ 17.3</b>	<b>\$ 3.9</b>	<b>\$ 15.0</b>
As reported (% of net sales)			16.3 %	16.8 %	(0.5) %	2.1 %	(0.5) %	(2.1) %
As adjusted (% of adjusted net sales)			17.2 %	12.6 %	4.6 %	2.2 %	0.5 %	1.9 %
Earnings (loss) per share								
Diluted								\$ (0.32)
Adjusted diluted								\$ 0.29
Weighted average common shares:								
Diluted for net loss								52.3
Diluted for adjusted net income								52.5

# TREEHOUSE FOODS, INC.

## RECONCILIATION OF NON-GAAP MEASURES

	Six Months Ended June 30, 2025							
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax (benefit) expense	Net (loss) income
<b>As reported (GAAP)</b>	<b>\$ 1,590.0</b>	<b>\$ 1,335.6</b>	<b>\$ 254.4</b>	<b>\$ 232.6</b>	<b>\$ 21.8</b>	<b>\$ 71.0</b>	<b>\$ (14.5)</b>	<b>\$ (34.7)</b>
Adjustments:								
Mark-to-market adjustments	—	—	—	—	—	(31.7)	—	31.7
Restructuring programs & other, including accelerated depreciation	—	(5.7)	5.7	(28.2)	33.9	—	—	33.9
Acquisition, integration, divestiture, and related costs	0.5	(1.9)	2.4	(0.8)	3.2	—	—	3.2
Foreign currency gain on re-measurement of intercompany notes	—	—	—	—	—	3.9	—	(3.9)
Product recalls and related (income) costs, including insurance recoveries	6.9	12.9	(6.0)	(2.3)	(3.7)	—	—	(3.7)
Loss on extinguishment of debt	—	—	—	—	—	(2.6)	—	2.6
Taxes on adjusting items	—	—	—	—	—	—	18.8	(18.8)
<b>As adjusted (Non-GAAP)</b>	<b>\$ 1,597.4</b>	<b>\$ 1,340.9</b>	<b>\$ 256.5</b>	<b>\$ 201.3</b>	<b>\$ 55.2</b>	<b>\$ 40.6</b>	<b>\$ 4.3</b>	<b>\$ 10.3</b>
As reported (% of net sales)			16.0 %	14.6 %	1.4 %	4.5 %	(0.9) %	(2.2) %
As adjusted (% of adjusted net sales)			16.1 %	12.6 %	3.5 %	2.5 %	0.3 %	0.6 %
Earnings (loss) per share:								
Diluted								\$ (0.69)
Adjusted diluted								\$ 0.20
Weighted average common shares:								
Diluted for net loss								50.5
Diluted for adjusted net income								50.5

# TREEHOUSE FOODS, INC.

## RECONCILIATION OF NON-GAAP MEASURES

(Unaudited, in millions, except per share amounts)	Six Months Ended June 30, 2024							
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense	Net (loss) income
<b>As reported (GAAP)</b>	<b>\$ 1,609.2</b>	<b>\$ 1,368.9</b>	<b>\$ 240.3</b>	<b>\$ 249.5</b>	<b>\$ (9.2)</b>	<b>\$ 27.0</b>	<b>\$ (7.8)</b>	<b>\$ (28.4)</b>
Adjustments:								
Mark-to-market adjustments	—	—	—	—	—	8.5	—	(8.5)
Restructuring programs & other	—	—	—	(18.2)	18.2	—	—	18.2
Acquisition, integration, divestiture, and related costs	—	(2.1)	2.1	(3.9)	6.0	—	—	6.0
Foreign currency loss on re-measurement of intercompany notes	—	—	—	—	—	(3.5)	—	3.5
Product recalls and related costs	2.3	(12.1)	14.4	—	14.4	—	—	14.4
Impairment	—	—	—	(19.3)	19.3	—	—	19.3
Taxes on adjusting items	—	—	—	—	—	—	11.3	(11.3)
<b>As adjusted (Non-GAAP)</b>	<b>\$ 1,611.5</b>	<b>\$ 1,354.7</b>	<b>\$ 256.8</b>	<b>\$ 208.1</b>	<b>\$ 48.7</b>	<b>\$ 32.0</b>	<b>\$ 3.5</b>	<b>\$ 13.2</b>
As reported (% of net sales)			14.9 %	15.5 %	(0.6) %	1.7 %	(0.5) %	(1.8) %
As adjusted (% of adjusted net sales)			15.9 %	12.9 %	3.0 %	2.0 %	0.2 %	0.8 %
Earnings per share:								
Diluted								\$ (0.54)
Adjusted diluted								\$ 0.25
Weighted average common shares:								
Diluted for net loss								53.0
Diluted for adjusted net income								53.4

# **TREEHOUSE FOODS, INC.** **RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO FREE CASH FLOW**

	Six Months Ended June 30,	
	2025	2024
	(unaudited, in millions)	
Cash flow used in operating activities (GAAP)	\$ (100.7)	\$ (71.8)
Capital expenditures	(54.0)	(51.1)
Proceeds from sales of fixed assets	4.8	1.4
Free cash flow (Non-GAAP)	<u>\$ (149.9)</u>	<u>\$ (121.5)</u>