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Q1 2022 RESULTS AND OUTLOOK

Steve Oakland, CEO and President
Bill Kelley, EVP and CFO

May 9, 2022

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 of the ongoing COVID-19 outbreak on our business, suppliers, consumers, customers, and employees; the 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; customer concentration and consolidation; raw material and commodity costs; competition; loss of key suppliers; disruptions or inefficiencies in our supply chain and / or operations, including from the ongoing COVID-19 outbreak; our ability to continue to make acquisitions and execute on divestitures in accordance with our business strategy or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including consumer 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; disruptions resulting from the announcement of the exploration of strategic alternatives; changes in weather conditions, climate changes, and natural disasters; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; 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, 2021, and from time to time in our filings with the Securities and Exchange Commission.

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DELIVERING IN A DYNAMIC ENVIRONMENT

Strong Q1 Net Sales Enabled by Commitment to Commercial and Operational Excellence

Private Label Demand Continues to Strengthen as Value Proposition Becomes Increasingly Important to Consumers

Q1 Performance Positions Us to be on Track to Deliver Improved Profitability in 2022; Reaffirm Net Sales and Adjusted EBITDA Guidance

Pricing Efforts to Recover Inflation Successful as We Collaborate with Customers and Continue to Invest in Service

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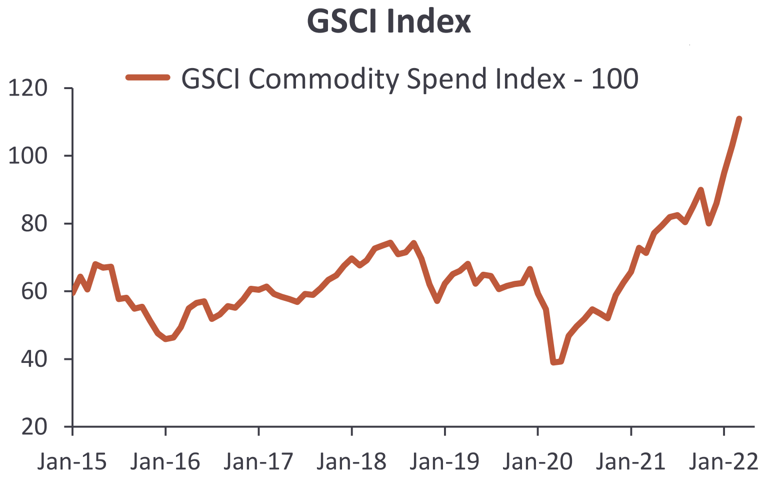
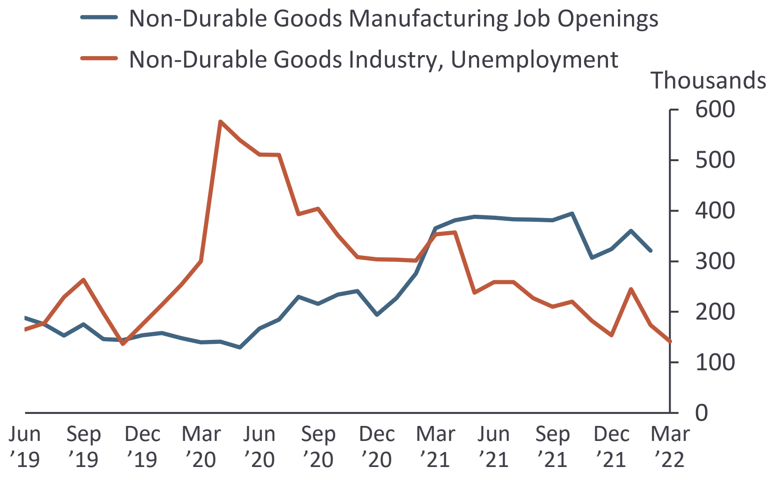
INFLATION, LABOR AND SUPPLY CHAIN DISRUPTION CONTINUE TO SHAPE DYNAMIC OPERATING ENVIRONMENT

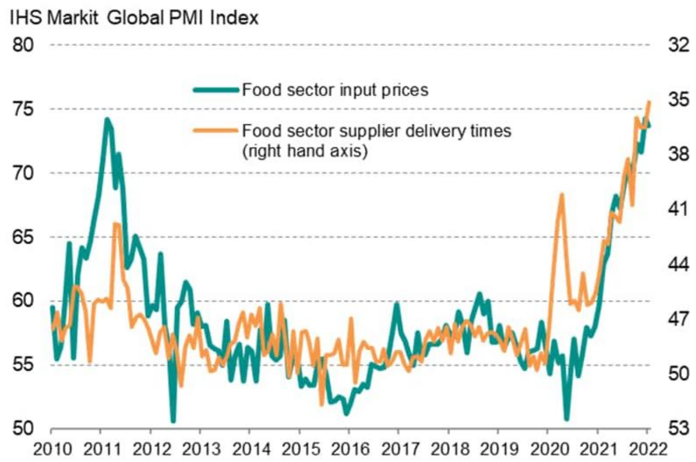
INCREASING PRICES ON KEY INGREDIENTS



LABOR MARKETS ARE TIGHT, BUT SHOWING SLOW SIGNS OF IMPROVEMENT



SUPPLIER DELIVERY TIMES ARE ELEVATED COMPARED TO HISTORICAL LEVELS

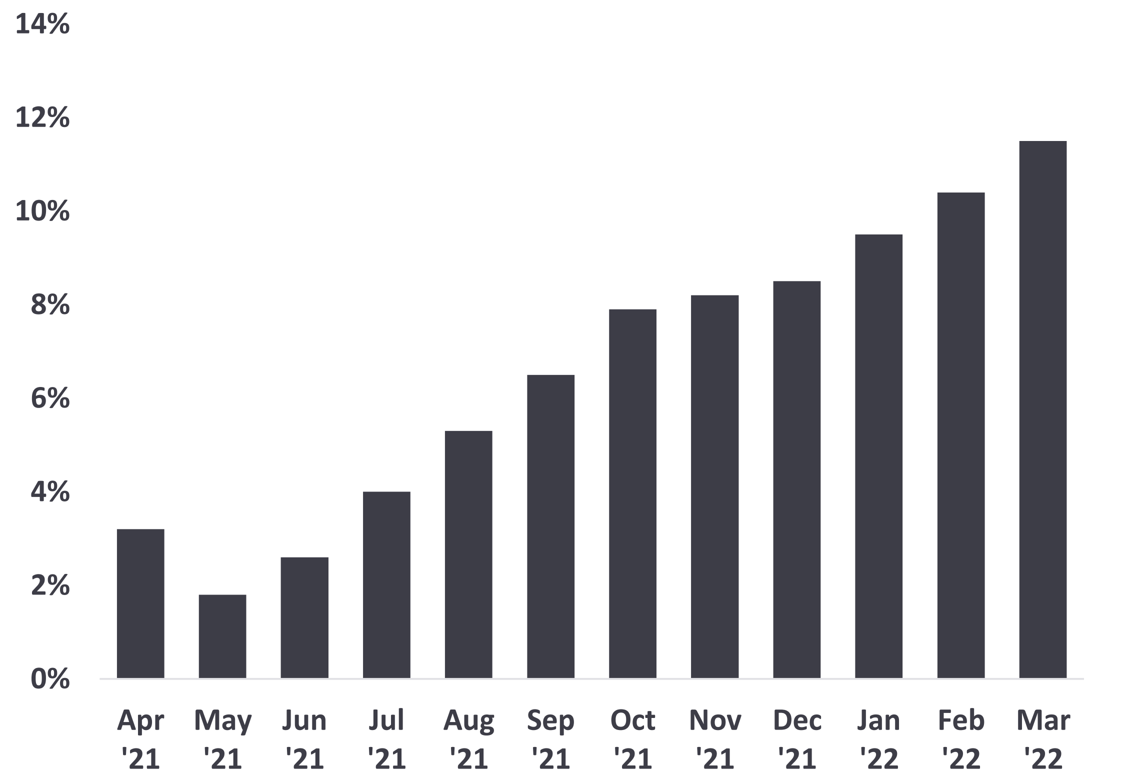


Sources: GCSI; U.S. Bureau of Labor Statistics, Job Openings, Unemployment: Nondurable Goods Manufacturing; IHS Markit.

PRIVATE LABEL VALUE PROPOSITION IS BECOMING INCREASINGLY IMPORTANT AS SAVINGS LEVELS DECLINE AND FOOD PRICES INCREASE

Personal Savings Indexed to Pre-COVID Level

Shelf Price % Change in $/Unit vs Year Ago



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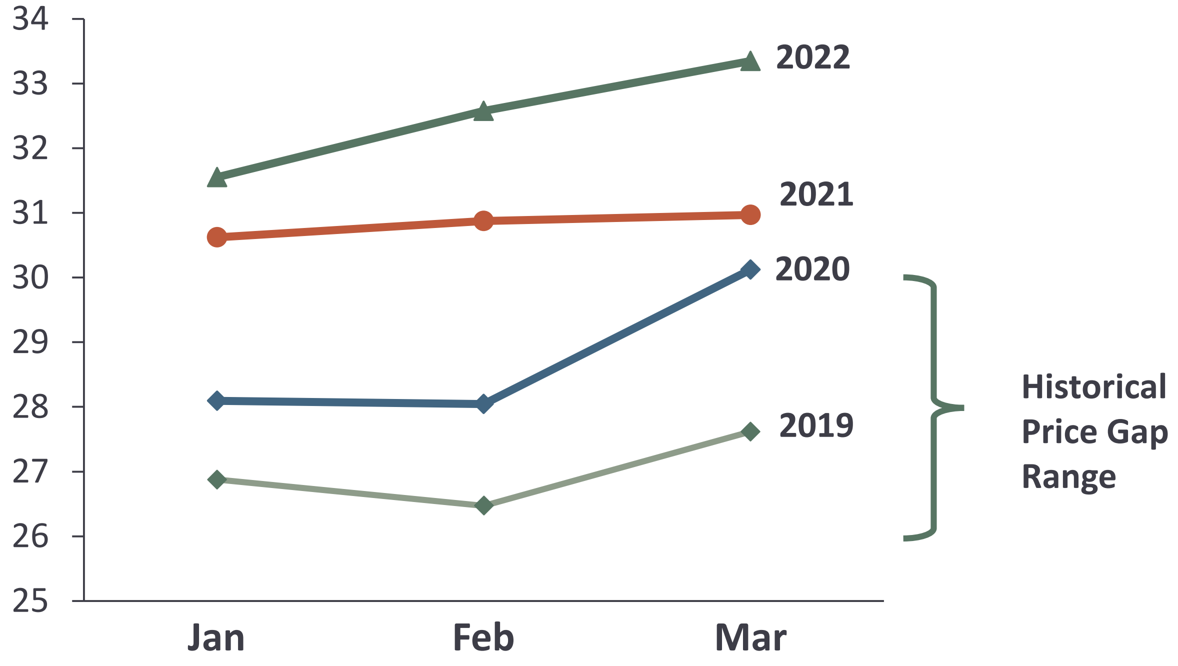
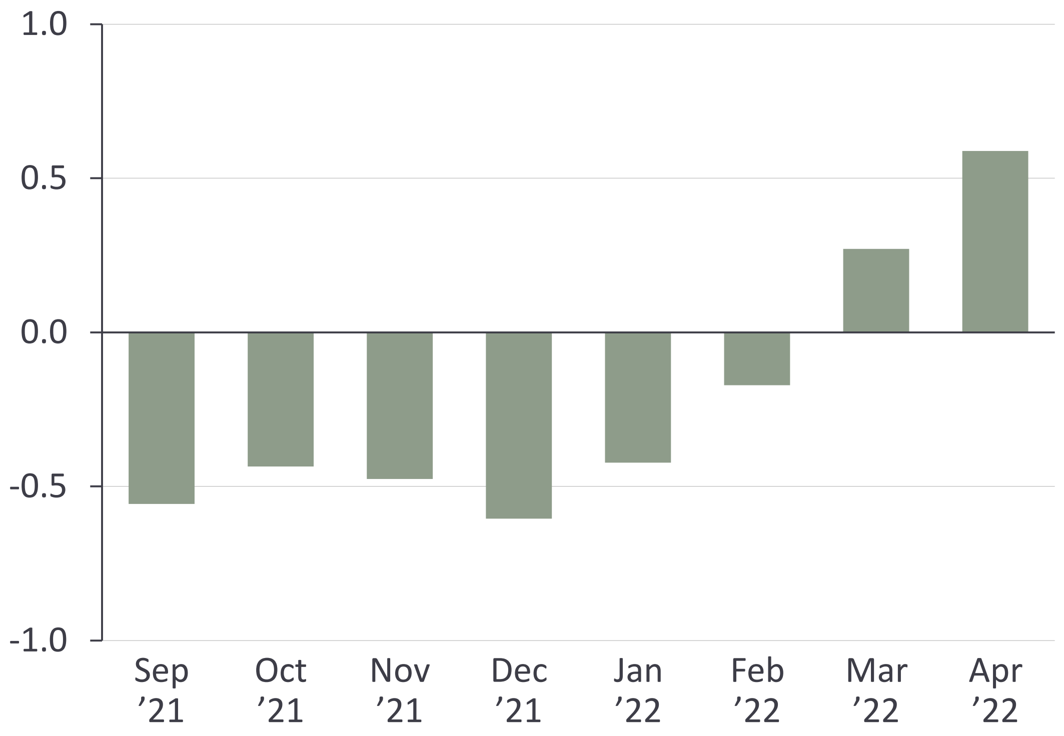
Sources: U.S. Bureau of Economic Analysis (left chart).
IRI Point of Sale data, Total Edible, Total US Multi-Outlet (right chart).

CONSUMER PURCHASING BEHAVIOR IS SHIFTING AND PRICE GAPS ARE EXPANDING

% Price Gap Between National and Private Brands



Change in Private Label Unit Share vs Prior Year (Percentage Points)



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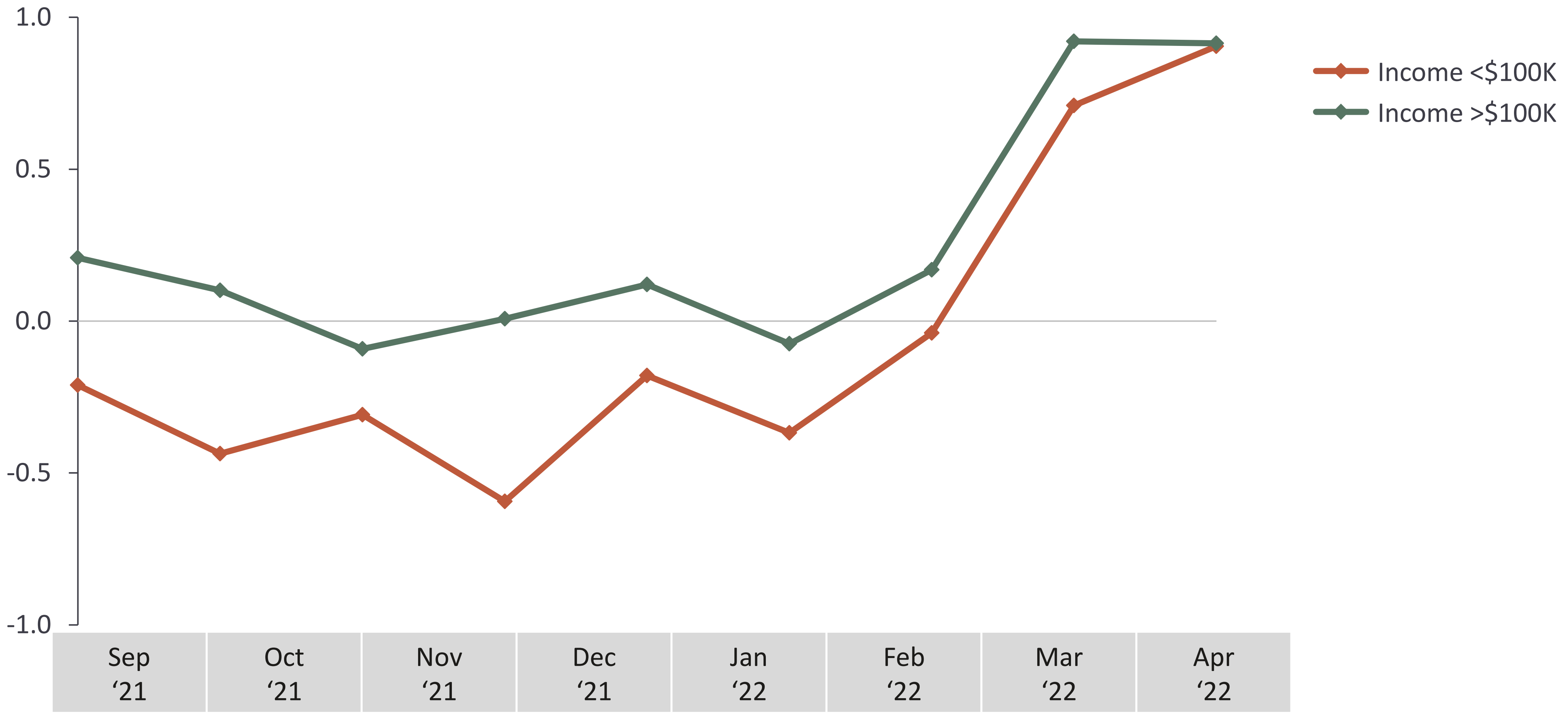
Sources: IRI Point of Sale data, THS Categories, Total US Multi-Outlet (left chart).
IRI Point of Sale data through April 17, 2022, Total Edible, Total US Multi-Outlet (right chart).

PRIVATE LABEL UNIT SHARE GAINS ARE SUPPORTED BY MULTIPLE DEMOGRAPHICS

Change in Private Label Unit Share vs Year Ago



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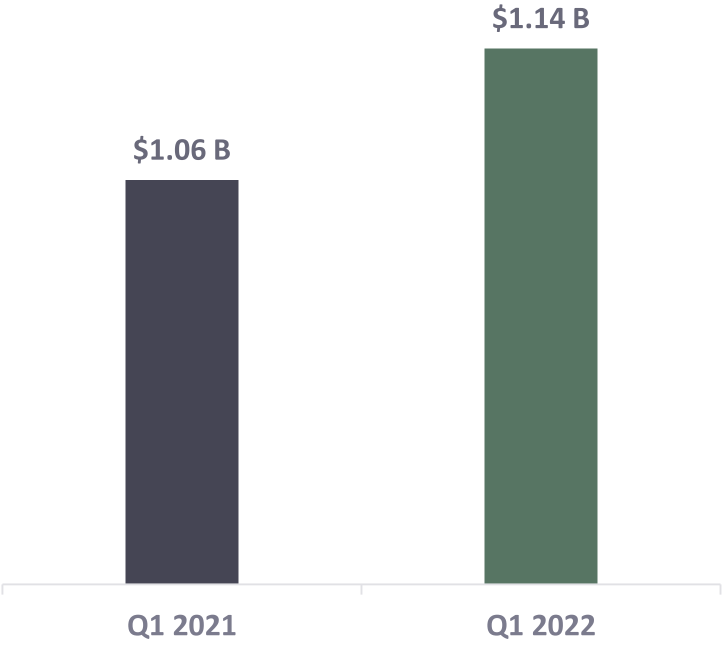
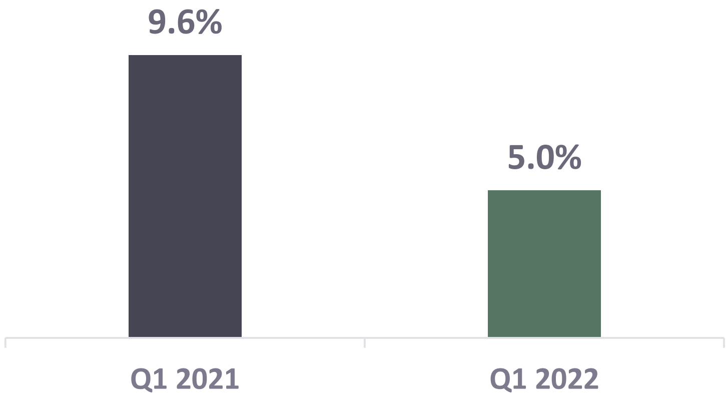
Source: IRI Panel data through April 17, 2022, Total Edible, Total US Multi-Outlet.

INFLATION-JUSTIFIED PRICING SUCCESSFUL AS WE COLLABORATE WITH CUSTOMERS AND CONTINUE TO INVEST IN SERVICE

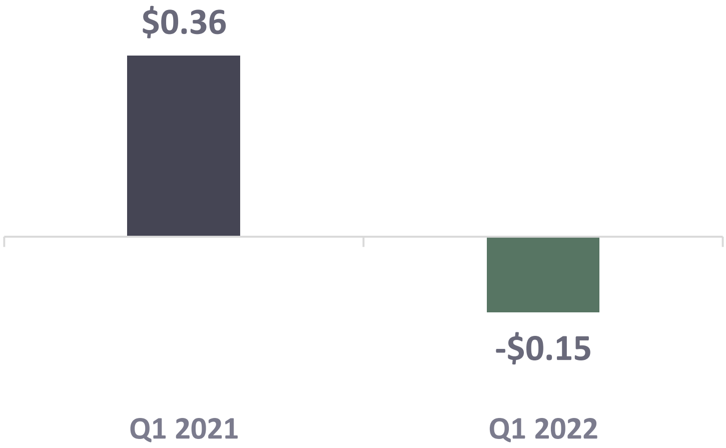
Reported Net Sales increased by 7.9% driven by inflation-justified pricing



Adjusted EBITDA Margin[1] declined 460 basis points year-over-year in Q1 2022



Adjusted Diluted EPS[1] decline year-over-year driven by inflation, labor and supply chain disruption, and timing lag of pricing actions



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Charts not drawn to scale.

[1] Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") Margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions 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.

STRONG PRICING CONTRIBUTION ACROSS BOTH DIVISIONS; CONSTRAINTS IMPACTED SERVICE AND VOLUMES

Net Sales by Division

	Change in Q1 Net Sales vs Prior Year		
	Meal Preparation	Snacking & Beverages	THS
Volume / Mix	(5.9) %	0.2 %	(3.7) %
Pricing	13.3	8.8	11.7
Organic Net Sales[1] Growth	7.4 %	9.0 %	8.0 %
Foreign Currency	(0.1)	-	(0.1)
Net Sales Growth	7.3 %	9.0 %	7.9 %

- Pricing actions to recover inflation continued to strengthen across both divisions as expected.
- Volume was limited by production constraints due to labor and supply chain disruption, particularly in Meal Preparation. Strengthening service in Snacking & Beverages improved volume/mix.

[1] Organic Net Sales is a non-GAAP financial measure. See "Comparison of Adjusted 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.

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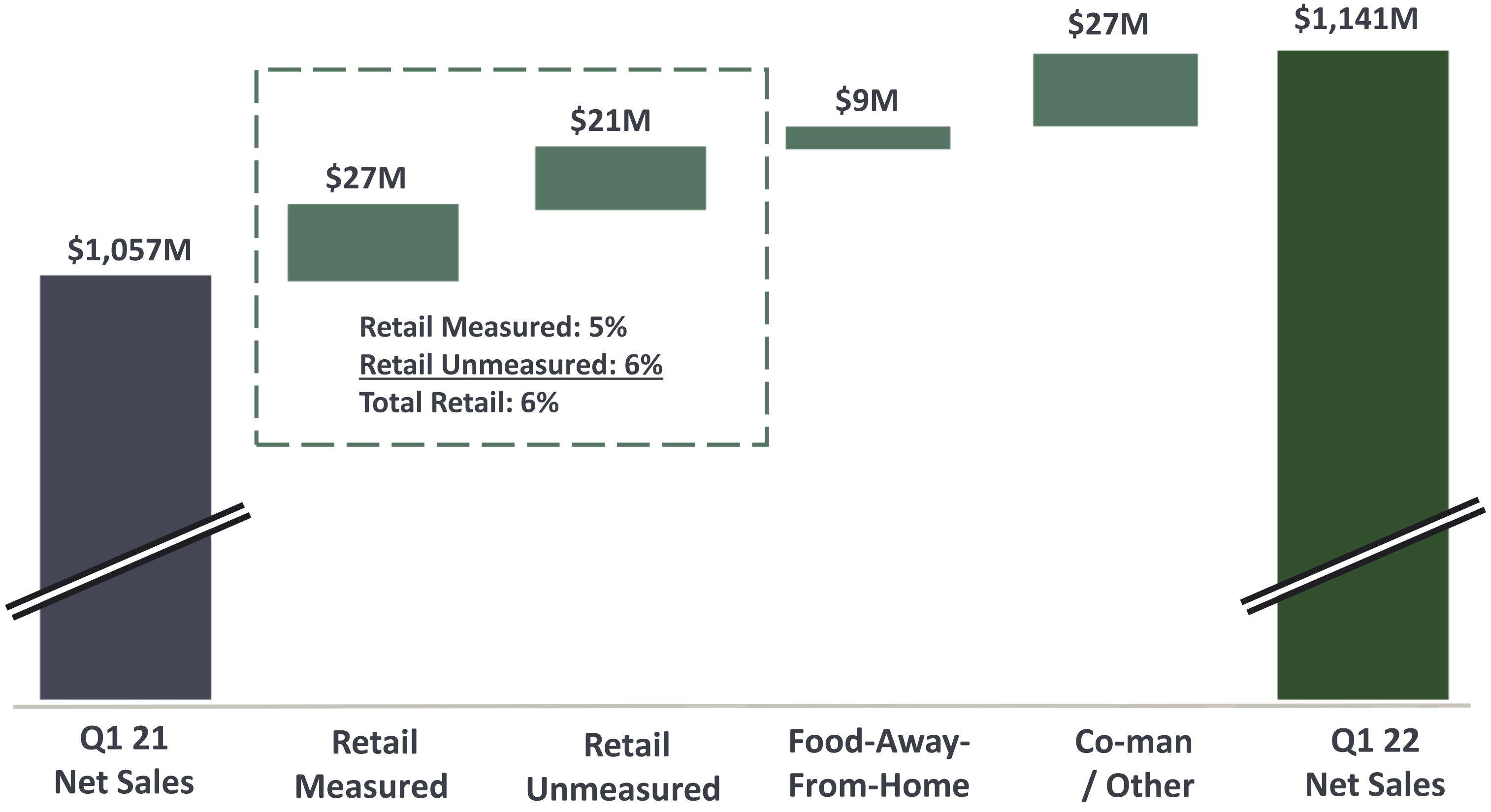
DELIVERED NET SALES GROWTH ACROSS ALL CHANNELS



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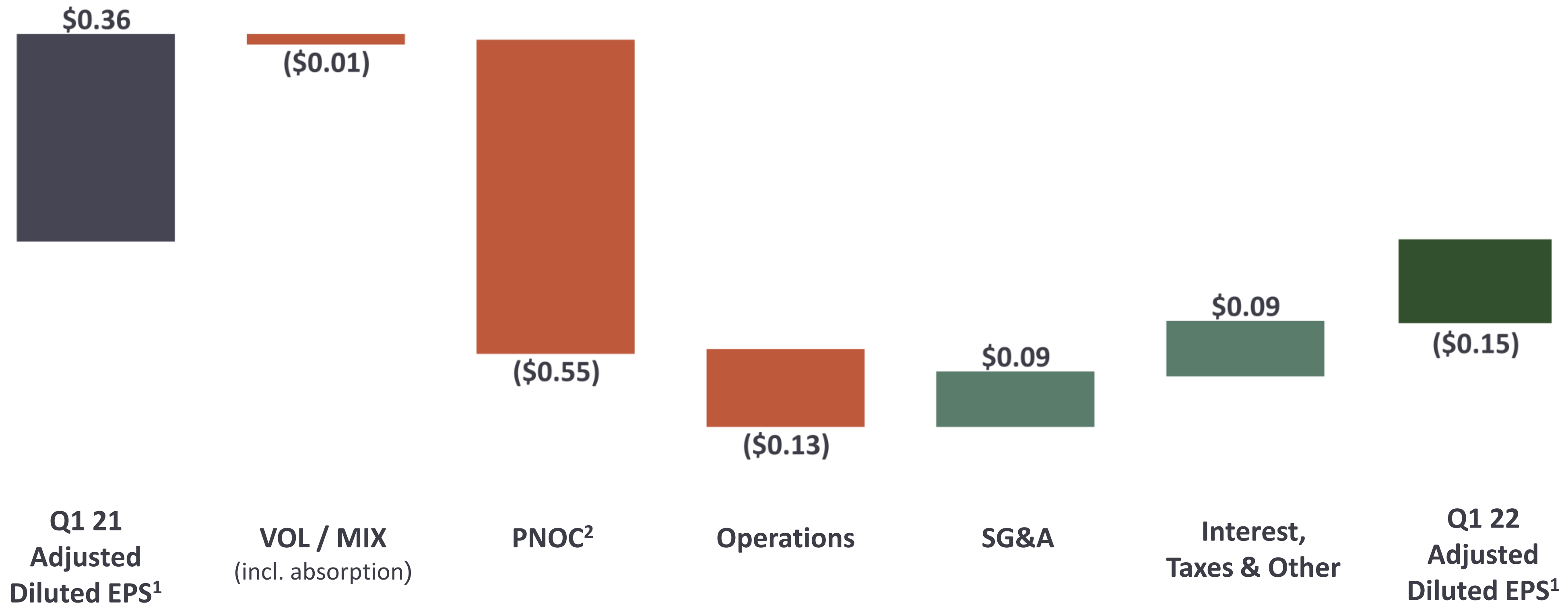
INFLATION, LABOR AND SUPPLY CHAIN DISRUPTION DROVE YEAR-OVER-YEAR ADJUSTED DILUTED EPS DECLINE



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[1] Adjusted Diluted EPS is a non-GAAP financial measure. See “Comparison of Adjusted 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.

[2] Pricing to recover inflation, net of commodities, freight & warehousing.

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REAFFIRM 2022 GUIDANCE

	FY 2022 Guidance[1]
Reported Net Sales	at least 11% growth vs prior year
Adjusted EBITDA[2]	$ 385 - $ 415 m
Capital Expenditures	~ $135 m

Profitability Expected to Improve as 2022 Unfolds

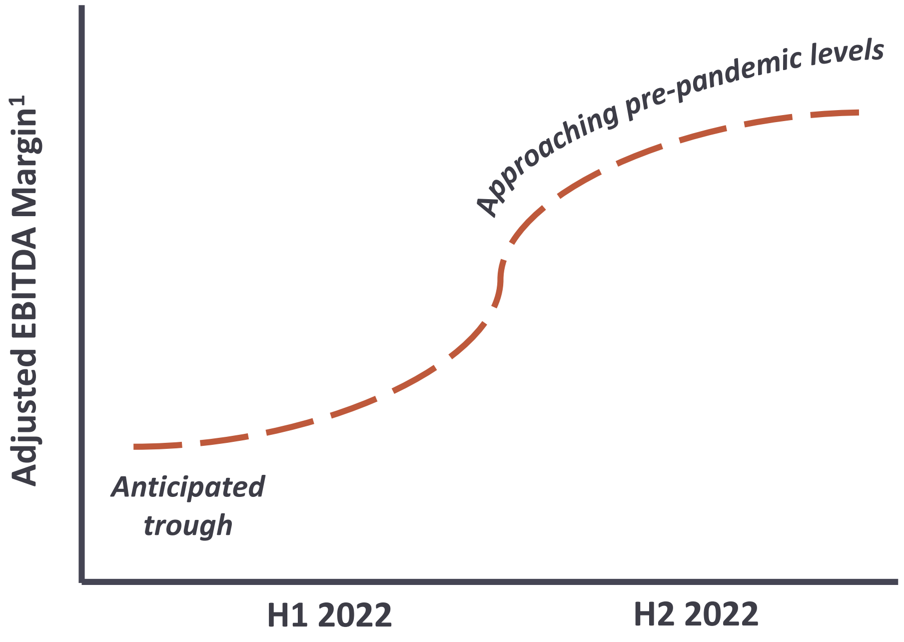

Chart not drawn to scale.

[1] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability.

[2] Adjusted EBITDA guidance for 2022 does not include an adjustment for non-cash stock-based compensation, which is estimated to be $20 - $25 million in 2022.

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MACRO ENVIRONMENT WILL SHAPE THE BALANCE OF 2022

Macro Factors	Cadence
Demand	• Expect demand to continue strengthening • Constraints on service and volumes through at least H1 2022 • Elasticities are below historical levels; will continue to monitor
Inflation & Pricing	• Expect recovery of inflationary headwinds over the full cycle • Prepared to collaborate on further pricing if inflation escalates
Labor & Supply Chain Disruption	• Expect disruption to impact revenue and profitability through at least H1 2022 • Expect cost savings, labor and operations initiatives impact to build

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RETAILERS' GOALS UNDERSCORE PRIVATE LABEL OPPORTUNITY

	Drive Loyalty & Store Traffic	Value	Higher Profit Margin	Experience
Value	✓	✓	✓	
Traditional Supermarket	✓	✓	✓	
Club Store	✓	✓		✓
Specialty/ Premium	✓		✓	✓
E-commerce		✓	✓	✓

"We are starting to see customers engaging in coupons a little bit more aggressively than before and doing other things in terms of starting to move to Our Brands, where they don't have to compromise on quality, and they can save money as well. So, we are starting to see the beginning of some behavior changes as well, but really early."
– Rodney McMullen, CEO, Kroger Q4 2021 Earnings Call March 2022

"Private label penetration is back up to 25.6%. If I recall, that was what it was before the pandemic. So, we're right back there. And I would expect private label to become a bigger and bigger part of the consumers' basket because we are offering better price points." – Vivek Sankaran, CEO, Albertsons Q4 2021 Earnings Call April 2022

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KEY TAKEAWAYS

Strong Q1 Net Sales Enabled by Commitment to Commercial and Operational Excellence

Private Label Demand Continues to Strengthen as Value Proposition Becomes Increasingly Important to Consumers

Q1 Performance Positions Us to be on Track to Deliver Improved Profitability in 2022; Reaffirm Net Sales and Adjusted EBITDA Guidance

Pricing Efforts to Recover Inflation Successful as We Collaborate with Customers and Continue to Invest in Service

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APPENDIX

Comparison of Adjusted Information to GAAP Information

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 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. 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.

Organic Net Sales

Organic net sales is defined as net sales excluding the impacts of acquisitions, divestitures, and foreign currency. This information is provided in order to allow investors to make meaningful comparisons of the Company's sales between periods and to view the Company's business from the same perspective as Company management.

Adjusted Earnings Per Diluted Share from Continuing Operations, Adjusting for Certain Items Affecting Comparability

Adjusted (loss) earnings per diluted share from continuing operations ("adjusted diluted EPS") reflects adjustments to GAAP (loss) earnings per diluted share from continuing operations 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 acquisition, integration, divestiture, 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. The reconciliation of the GAAP measure of diluted (loss) earnings per share from continuing operations as presented in the Condensed Consolidated Statements of Operations, excluding certain items affecting comparability, to adjusted diluted earnings per share from continuing operations is presented below.

Adjusted Net (Loss) Income from Continuing Operations, Adjusted EBIT from Continuing Operations, Adjusted EBITDA from Continuing Operations, Adjusted EBITDAS from Continuing Operations, Adjusted net (loss) income margin from Continuing Operations, Adjusted EBIT margin from Continuing Operations, Adjusted EBITDA margin from Continuing Operations, and Adjusted EBITDAS margin from Continuing Operations, Adjusting for Certain Items Affecting Comparability

Adjusted net (loss) income from continuing operations represents GAAP net (loss) income from continuing operations as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section from continuing operations above. 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. This measure is also used as a component of the Board of Director's measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS from continuing operations metric outlined above. Adjusted EBIT from continuing operations represents adjusted net (loss) income from continuing operations before interest expense, interest income, and income tax expense. Adjusted EBITDA from continuing operations represents adjusted net (loss) income from continuing operations before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted EBITDAS from continuing operations represents adjusted EBITDA from continuing operations before non-cash stock-based compensation expense. Adjusted EBIT from continuing operations, adjusted EBITDA from continuing operations, and adjusted EBITDAS from continuing operations 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 (loss) income margin from continuing operations, adjusted EBIT margin from continuing operations, adjusted EBITDA margin from continuing operations, and adjusted EBITDAS margin from continuing operations are calculated as the respective metric defined above as a percentage of net sales as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS from continuing operations section above. A full reconciliation between the relevant GAAP measure of reported net (loss) income from continuing operations for the three month periods ended March 31, 2022 and 2021 calculated according to GAAP, adjusted net (loss) income from continuing operations, adjusted EBIT from continuing operations, adjusted EBITDA from continuing operations, and adjusted EBITDAS from continuing operations is presented in the below tables.

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 Condensed Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations which represents net cash (used in) provided by operating activities from continuing operations 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.

Covenant Leverage Ratio, Debt Covenant EBITDA, and Net Debt

Covenant leverage ratio, debt covenant EBITDA, and net debt are Non-GAAP financial measures. Covenant leverage ratio, also known as "consolidated net leverage ratio", and debt covenant EBITDA, also known as "consolidated EBITDA", are defined by our Second Amended and Restated Credit Agreement ("Credit Agreement"). Net Debt is defined as consolidated funded indebtedness minus all unencumbered cash and cash equivalents per our Credit Agreement. The Company uses these metrics to measure its levered position as required under its Credit Agreement. Reconciliation to the equivalent GAAP financial measures are presented in the below tables.

TREEHOUSE FOODS, INC.
RECONCILIATION OF NET (LOSS) INCOME FROM CONTINUING OPERATIONS TO ADJUSTED NET (LOSS) INCOME, ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED EBITDAS FROM CONTINUING OPERATIONS

		Three Months Ended March 31,	
		2022	**2021**
		(unaudited, in millions)	
Net (loss) income from continuing operations (GAAP)		$ (2.8)	$ 0.4
Growth, reinvestment, restructuring programs & other	(1)	32.1	19.5
Acquisition, integration, divestiture, and related costs	(2)	10.5	5.3
COVID-19	(3)	—	8.8
Loss on extinguishment of debt	(4)	—	14.4
Shareholder activism	(5)	0.6	2.1
Litigation matter	(6)	0.4	—
Tax indemnification	(7)	0.2	—
Foreign currency gain on re-measurement of intercompany notes	(8)	(2.0)	(1.5)
Mark-to-market adjustments	(9)	(50.9)	(21.6)
Less: Taxes on adjusting items		3.3	(6.9)
Adjusted net (loss) income from continuing operations (Non-GAAP)		(8.6)	20.5
Interest expense		19.2	25.1
Interest income		(4.1)	(4.1)
Income taxes		1.2	(0.2)
Add: Taxes on adjusting items		(3.3)	6.9
Adjusted EBIT from continuing operations (Non-GAAP)		4.4	48.2
Depreciation and amortization		53.1	53.5
Adjusted EBITDA from continuing operations (Non-GAAP)		57.5	101.7
Stock-based compensation expense	(10)	4.0	4.5
Adjusted EBITDAS from continuing operations (Non-GAAP)		$ 61.5	$ 106.2
Net (loss) income margin from continuing operations		(0.2)%	— %
Adjusted net (loss) income margin from continuing operations		(0.8)%	1.9 %
Adjusted EBIT margin from continuing operations		0.4 %	4.6 %
Adjusted EBITDA margin from continuing operations		5.0 %	9.6 %
Adjusted EBITDAS margin from continuing operations		5.4 %	10.0 %

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TREEHOUSE FOODS, INC.
FOOTNOTES FOR RECONCILIATION OF NET (LOSS) INCOME FROM CONTINUING OPERATIONS TO ADJUSTED NET (LOSS) INCOME, ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED EBITDAS FROM CONTINUING OPERATIONS

		Location in Condensed Consolidated Statements of Operations	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
			(unaudited, in millions)	
(1)	Growth, reinvestment, restructuring programs & other	Other operating expense, net	$ 32.1	$ 19.6
		Cost of sales	—	(0.1)
(2)	Acquisition, integration, divestiture, and related costs	General and administrative	9.2	3.9
		Cost of sales	1.1	1.3
		Other operating expense, net	0.2	0.1
(3)	COVID-19	Cost of sales	—	8.8
(4)	Loss on extinguishment of debt	Loss on extinguishment of debt	—	14.4
(5)	Shareholder activism	General and administrative	0.6	2.1
(6)	Litigation matter	General and administrative	0.4	—
(7)	Tax indemnification	Other income, net	0.2	—
(8)	Foreign currency gain on re-measurement of intercompany notes	Gain on foreign currency exchange	(2.0)	(1.5)
(9)	Mark-to-market adjustments	Other income, net	(50.9)	(21.6)
	Total impact of adjusting items		(9.1)	27.0
(10)	Stock-based compensation expense included as an adjusting item	Other operating expense, net	0.3	0.4

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TREEHOUSE FOODS, INC.
RECONCILIATION OF DILUTED (LOSS) EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS

	Three Months Ended March 31,	
	2022	**2021**
	(unaudited)	
Diluted (loss) earnings per share from continuing operations (GAAP)	$ (0.05)	$ 0.01
Growth, reinvestment, restructuring programs & other	0.58	0.35
Acquisition, integration, divestiture, and related costs	0.19	0.09
COVID-19	—	0.16
Loss on extinguishment of debt	—	0.25
Shareholder activism	0.01	0.04
Litigation matter	0.01	—
Tax indemnification	—	—
Foreign currency gain on re-measurement of intercompany notes	(0.04)	(0.03)
Mark-to-market adjustments	(0.91)	(0.38)
Taxes on adjusting items	0.06	(0.13)
Adjusted diluted EPS from continuing operations (Non-GAAP)	$ (0.15)	$ 0.36

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TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

	Three Months Ended March 31, 2022	
	Dollars	**Percent**
	(In millions)	
2021 Net sales	$ 1,057.3	
Volume/mix	(38.8)	(3.7)%
Pricing	123.3	11.7
Foreign currency	(0.8)	(0.1)
2022 Net sales	$ 1,141.0	7.9 %
Foreign currency		0.1
Percent change in organic net sales		8.0 %

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TREEHOUSE FOODS, INC.
SEGMENT ORGANIC NET SALES RECONCILIATION

	Three Months Ended March 31,			
	Meal Preparation		Snacking & Beverages	
	Dollars	Percent	Dollars	Percent
	(unaudited, dollars in millions)			
2021 Net sales	$ 678.5		$ 378.8	
Volume/mix	(39.6)	(5.9)%	0.8	0.2 %
Pricing	90.0	13.3	33.3	8.8
Foreign currency	(0.8)	(0.1)	—	—
2022 Net sales	$ 728.1	7.3 %	$ 412.9	9.0 %
Foreign currency		0.1		—
Percent change in organic net sales		7.4 %		9.0 %

TREEHOUSE FOODS, INC.
RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES FROM CONTINUING OPERATIONS TO FREE CASH FLOW FROM CONTINUING OPERATIONS

	Three Months Ended March 31,	
	2022	**2021**
	(unaudited, in millions)	
Cash flow used in operating activities from continuing operations	$ (70.4)	$ (5.5)
Less: Capital expenditures	(30.5)	(31.3)
Free cash flow from continuing operations	$ (100.9)	$ (36.8)

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TREEHOUSE FOODS, INC.
NET DEBT RECONCILIATION

Condensed Consolidated Balance Sheet	**March 31, 2022**	
	(unaudited, in millions)	
Current portion of long-term debt	$	4.7
Long-term debt		1,886.6
Add back deferred financing costs		16.4
(Less) Cash and cash equivalents		(192.8)
Net debt	$	1,714.9

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TREEHOUSE FOODS, INC.
COVENANT LEVERAGE RATIO RECONCILIATION

	Three Months Ended				Last Twelve Months Ended
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2022
Net income (loss) from continuing operations (GAAP)	$ (5.2)	$ 6.7	$ (29.0)	$ (2.8)	$ (30.3)
Growth, reinvestment, restructuring programs & other	22.2	17.4	27.9	32.1	99.6
Acquisition, integration, divestiture, and related costs	6.5	7.6	8.8	10.5	33.4
COVID-19	4.5	3.0	1.1	—	8.6
Impairment	—	—	9.2	—	9.2
Shareholder activism	1.0	0.9	0.7	0.6	3.2
Litigation matter	—	—	—	0.4	0.4
Tax indemnification	0.2	2.7	—	0.2	3.1
Foreign currency (gain) loss on re-measurement of intercompany notes	(1.3)	2.1	(0.6)	(2.0)	(1.8)
Mark-to-market adjustments	(6.2)	(5.3)	(4.0)	(50.9)	(66.4)
Less: Taxes on adjusting items	(6.9)	(9.4)	(8.2)	3.3	(21.2)
Adjusted net (loss) income from continuing operations (Non-GAAP)	14.8	25.7	5.9	(8.6)	37.8
Interest expense	18.5	18.8	18.8	19.2	75.3
Interest income	—	—	(0.6)	(4.1)	(4.7)
Income taxes (excluding COVID-19 tax adjustments)	(1.4)	(0.4)	(4.3)	1.2	(4.9)
Add: Taxes on adjusting items	6.9	9.4	8.2	(3.3)	21.2
Adjusted EBIT from continuing operations (Non-GAAP)	38.8	53.5	28.0	4.4	124.7
Depreciation and amortization	53.8	53.4	53.2	53.1	213.5
Adjusted EBITDA from continuing operations (Non-GAAP)	$ 92.6	$ 106.9	$ 81.2	$ 57.5	$ 338.2
Debt covenant adjustments:					
Other non-cash charges	$ 14.3	$ 12.3	$ 15.7	$ 14.3	$ 56.6
Stock-based compensation expense	4.1	1.7	4.1	4.0	13.9
Interest income	—	—	0.6	4.1	4.7
Realized losses on derivative instruments (excluding interest rate swap agreements)	—	0.2	0.1	0.5	0.8
Realized foregin exchange losses	—	—	0.5	—	0.5
Mark-to-market adjustments on total return swap	—	(0.3)	0.2	—	(0.1)
Net periodic pension and postretirement benefit, net	(0.8)	(1.2)	(1.1)	(1.1)	(4.2)
Other covenant adjustments[1]	—	—	—	—	(16.2)
Debt covenant EBITDA	$ 110.2	$ 119.6	$ 101.3	$ 79.3	$ 394.2
Net Debt					$ 1,714.9
Covenant Leverage Ratio					4.4

[1] Other covenant adjustments include the maximum amount of certain non-GAAP adjustments and certain forward-looking estimates that are allowable under the Consolidated EBITDA definition for the trailing twelve months within Amendment No. 4 to Second Amended and Restated Credit Agreement, dated February 14, 2022 and incorporated by reference to Exhibit 10.29 to our Annual Report on Form 10-K dated February 15, 2022. Forward looking estimates cannot be reconciled without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of these items impacting GAAP results.

TreeHouse