

Q3 2022 Results and Outlook

Steve Oakland, CEO and President

Patrick O'Donnell, Interim CFO and Chief Accounting Officer



November 7, 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: 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; 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; 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.



KEY TAKEAWAYS

1

Successfully Completed Divestiture of a Significant Portion of Meal Preparation Business, Driving Greater Focus, Simplification and Growth Across Our Portfolio

2

Private Label Gains Share as Macro Environment Drives Shift in Consumer Behavior

3

Delivered Strong Q3 Net Sales and Sequential Improvement in Profitability

4

Q4 2022 Guidance Reflects Expectations for Strong Net Sales Growth and Meaningful Improvement in Profitability

Divestiture of a Significant Portion of Meal Preparation Business Drives Focus and Value

- 1 Delivers **Attractive Valuation** for a Significant Portion of Meal Preparation Business
- 2 **Simplified** TreeHouse Enables **Greater Management Focus** and **Improved Consistency of Execution**
- 3 Better Positions TreeHouse to Capitalize on **Outsized Growth Opportunities** in Higher Growth, Higher Margin Private Label Snacking & Beverages Business
- 4 **Strengthens Financial Profile**

| | |
|--------------------------------------|---|
| PURCHASE PRICE | \$950 Million |
| STRUCTURE & CONSIDERATION | ~\$530M in Cash ~\$420M Seller Note due 2027 Initial coupon of 10% for the first two years; 11% in year 3; 12% in year 4; 13% thereafter |

More Focused Portfolio in Attractive Growth Categories



Single Serve Coffee



Broth



Powdered Beverage



Liquid Beverage



Crackers



Pretzels



Cookies



In-Store Bakery



Non-Dairy Creamer



Refrigerated Dough

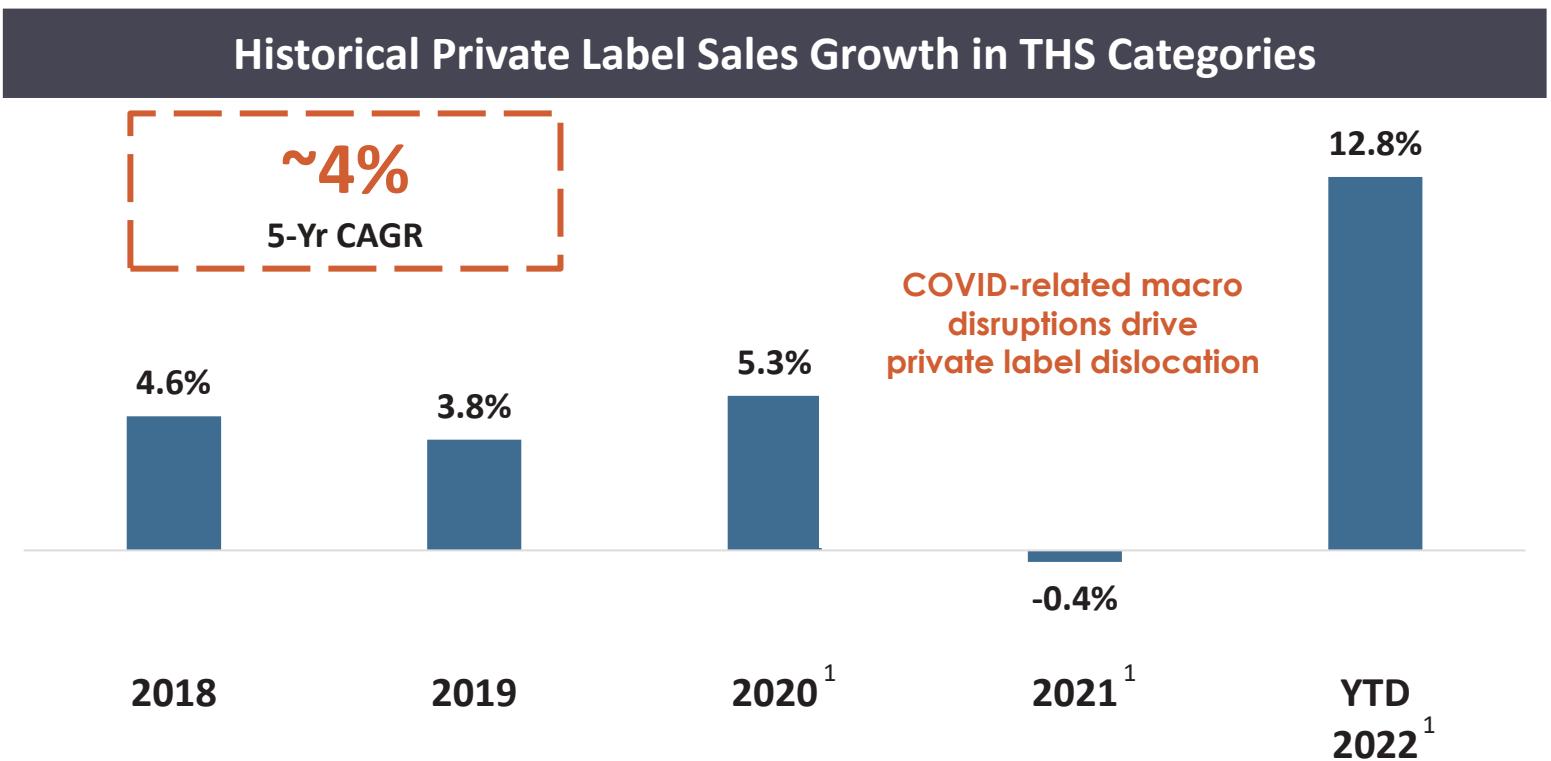


Pickles



Hot Cereal

Positioned Across Growth Categories Fueled by Strong Consumer and Private Label Trends

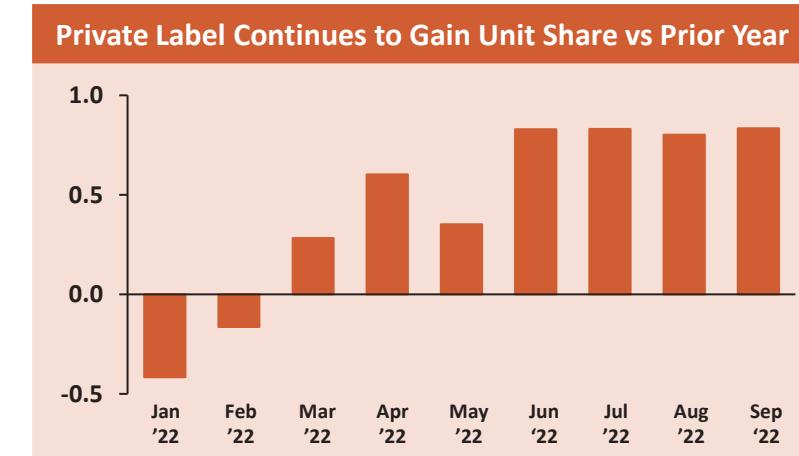
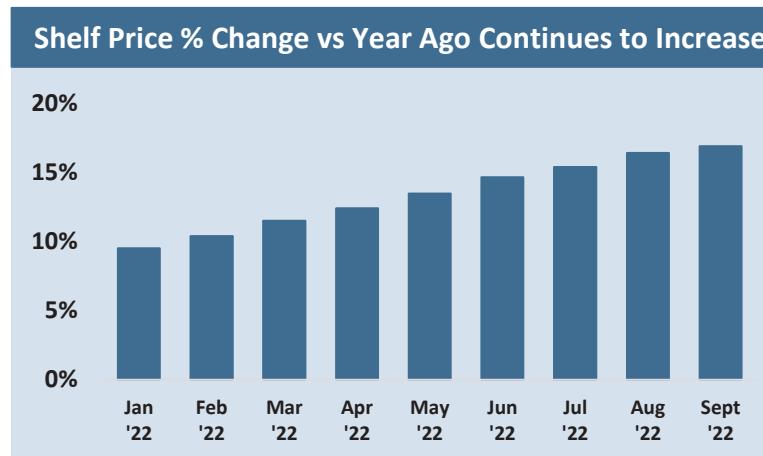
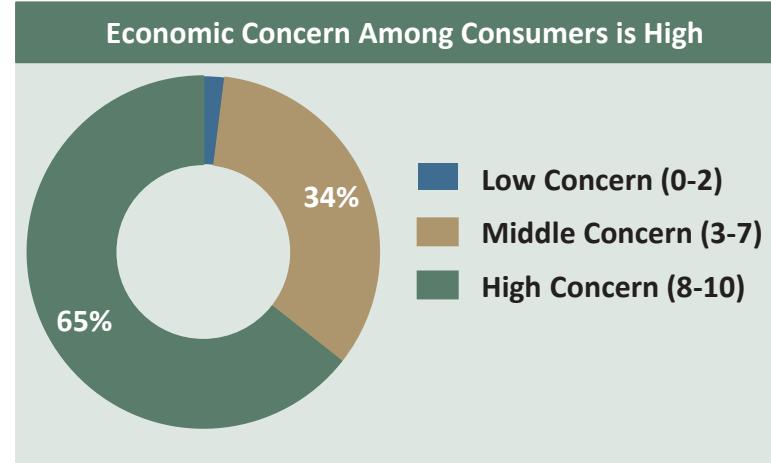


¹ Calendar year 2020 growth includes pandemic related demand. Calendar year 2021 reflects industry-wide labor and supply chain disruption. YTD 2022 reflects industry-wide pricing actions to recover inflation.

Source: IRI point of sale custom data, THS categories, total US multi-outlet, for the calendar years ended 12/24/2017, 12/23/2018, 12/22/2019, 12/20/2020, 12/19/2021, and YTD data through 9/18/2022.

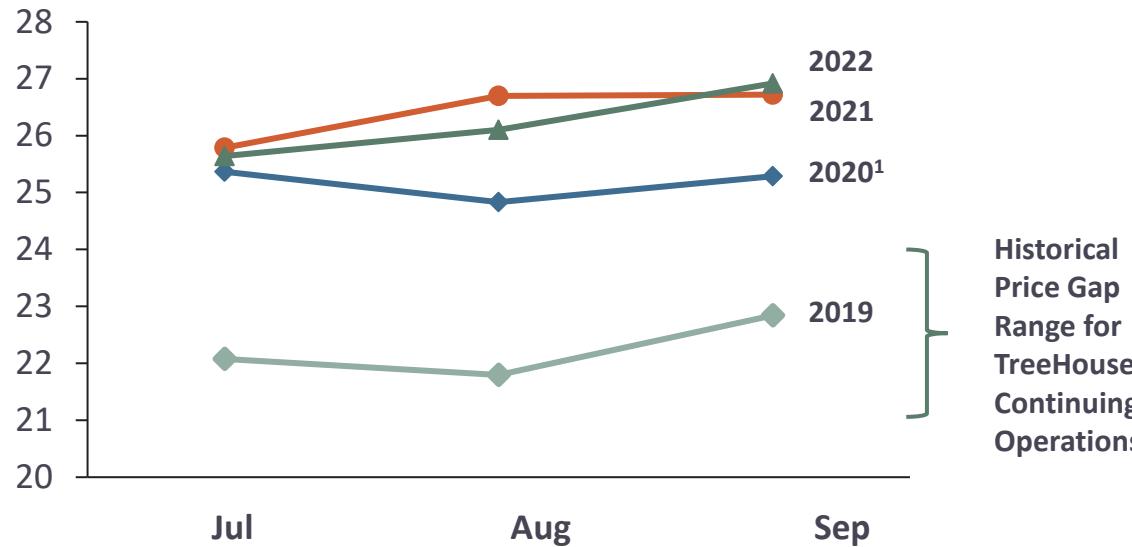


Challenging Macro Environment Continues to Be Supportive of Private Label



Elevated Price Gaps Continue to Present Meaningful Dollar Savings to Consumers Who Purchase Private Brands

% Price Gap Between National and Private Brands
in THS Continuing Operations Categories



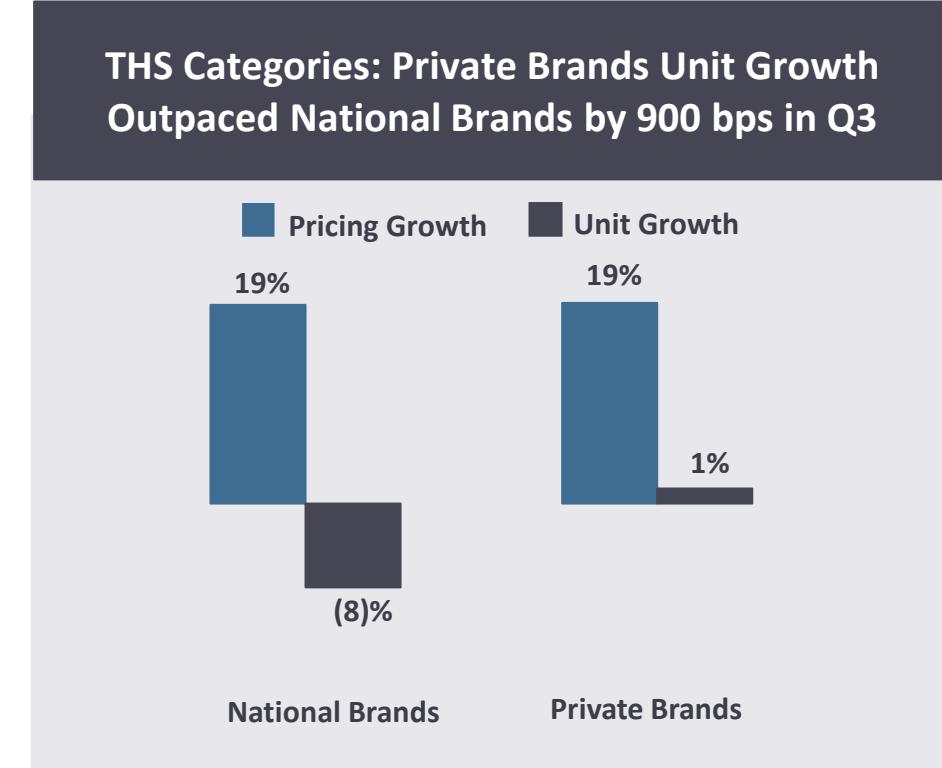
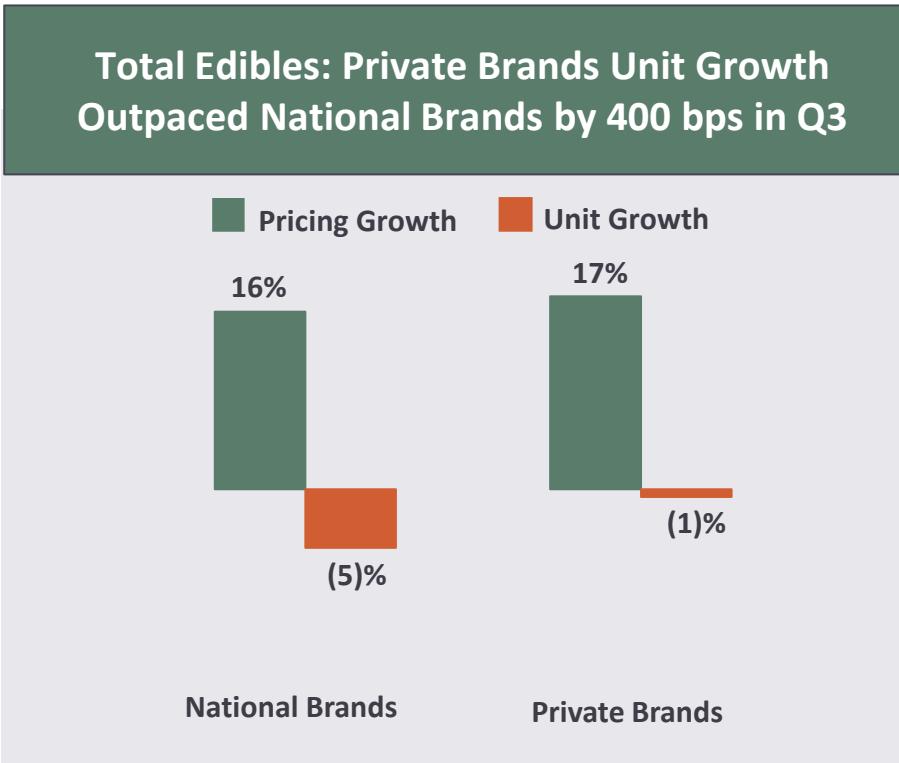
Absolute Dollar Savings of
Private Brands is Significant



¹ Branded companies reduced promotions throughout the pandemic, elevating price gaps.

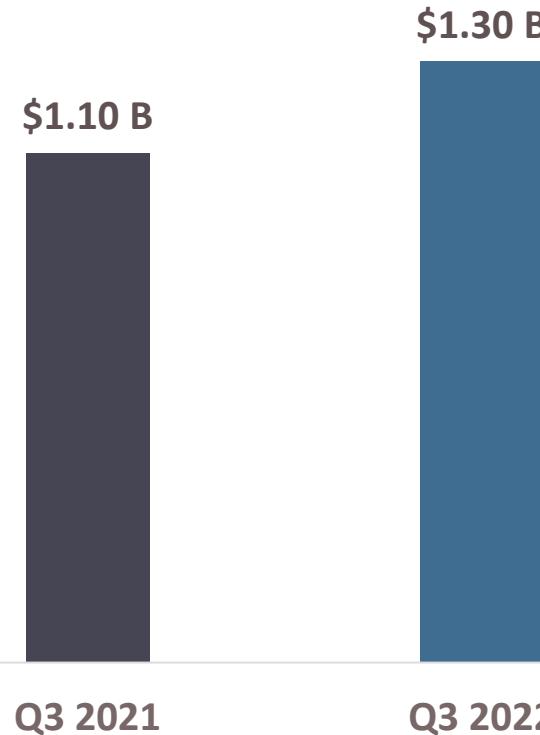
Sources: IRI Syndicated Point of Sales Data, THS Categories, Total US Multi-Outlet, 4 and 5 weeks ended data (left chart); IRI Custom Point of Sales Data for the 4-week period ending 10/16/2022. Basket includes from one product from each TreeHouse category; price per unit utilized for comparable product and pack sizes for national brand and private brand; total US multi-outlet (right chart).

Private Brands Unit Growth Continues to Outperform National Brands, Particularly in Our TreeHouse Categories

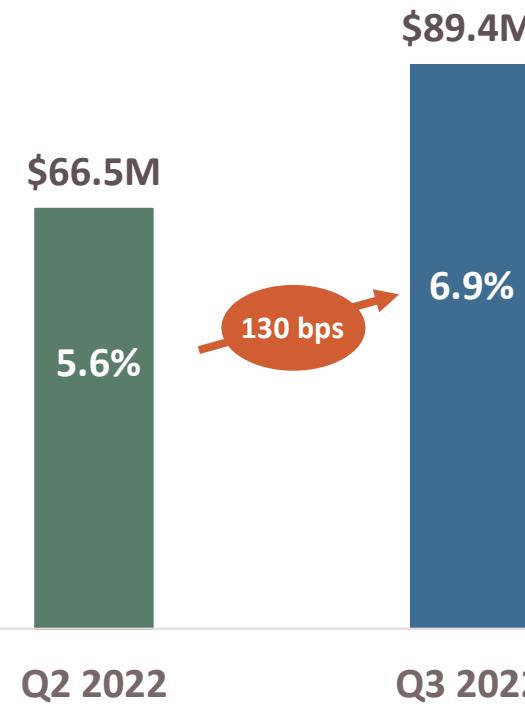


Total TreeHouse¹ Delivered Strong Net Sales Growth; Adjusted EBITDA Margin Improves 130 bps Sequentially

Total TreeHouse¹ Reported Net Sales increased by 18% year-over-year driven by inflation-justified pricing



Total TreeHouse¹ Adjusted EBITDA Margin² sequentially improved by 130 bps versus Q2 2022



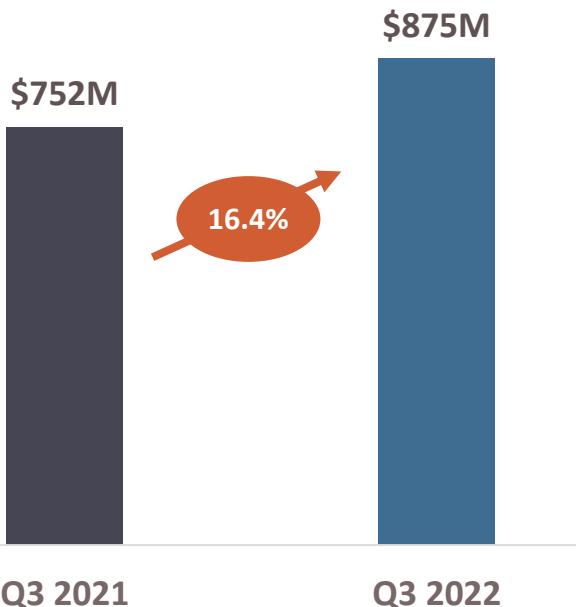
Charts not drawn to scale.

¹ Total Treehouse results are inclusive of the significant portion of Meal Preparation business that was divested on October 3, 2022 and reported in discontinued operations.

² Adjusted earnings before interest, taxes, depreciation and amortization ("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, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

TreeHouse Continuing Operations¹ Posted Robust Q3 Net Sales Growth Driven by Pricing to Recover Inflation

Net Sales Grew 16% vs Q3 2021



| | Q3 vs Prior Year |
|---|--|
| | TreeHouse Continuing Operations |
| Pricing | 20.7% |
| Volume / Mix | (4.2)% |
| Organic Net Sales² Growth | 16.5% |
| | |
| Foreign Currency | (0.1)% |
| Net Sales Growth | 16.4% |

- Pricing actions to recover inflation continued to strengthen as expected
- Volume challenged by:
 - Ongoing labor and supply chain disruption, which constrained production and service
 - Strategic exit of certain low margin pickle business

¹ TreeHouse continuing operations results exclude the divested business (a significant portion of Meal Preparation) that closed on October 3, 2022.

² 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.

Continuing Operations¹ Pricing to Recover Inflation Continues to Strengthen; Labor and Supply Chain Disruption Curbs Profitability

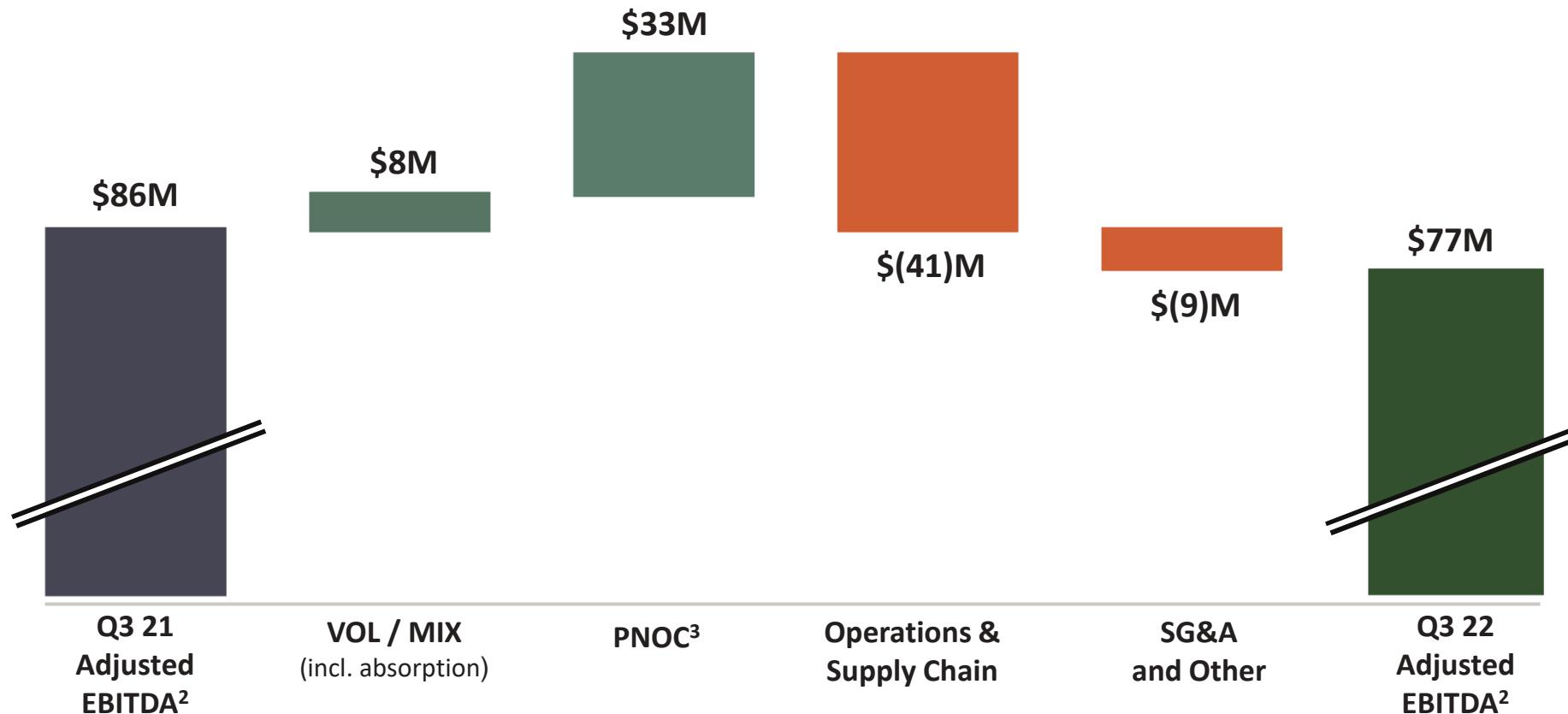


Chart not drawn to scale.

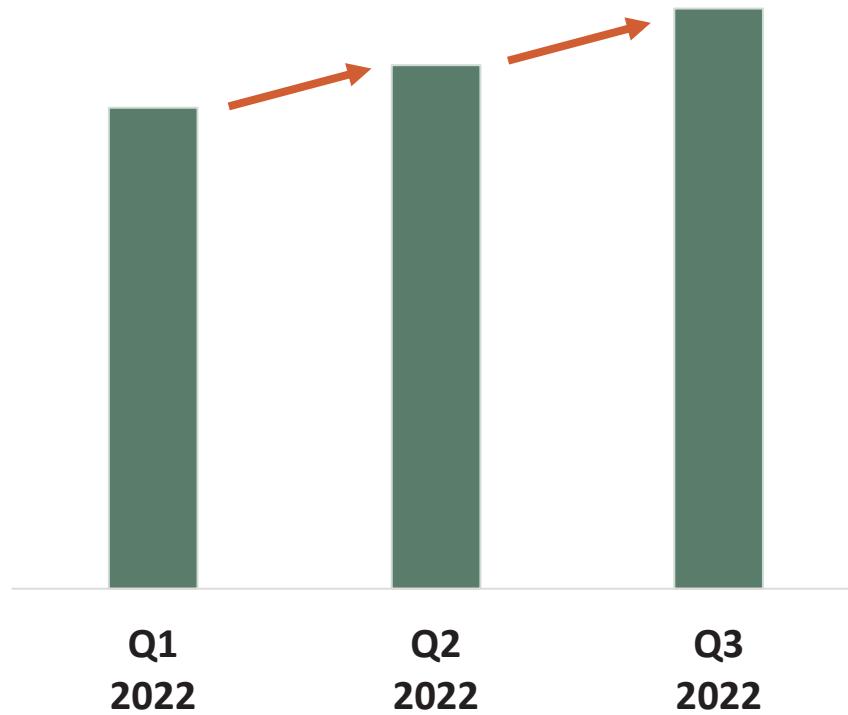
¹ TreeHouse continuing operations results exclude the divested business (a significant portion of Meal Preparation) that closed on October 3, 2022.

² Adjusted EBITDA 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.

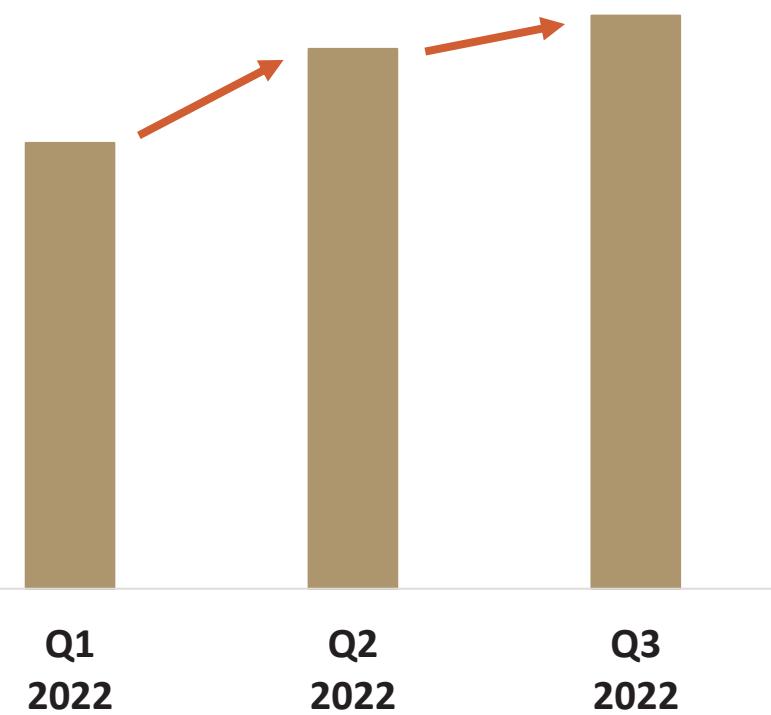
³ Pricing to recover inflation, net of commodities, freight & warehousing.

Service Levels and Delivery Times are Improving as We Address Supply Chain Disruption

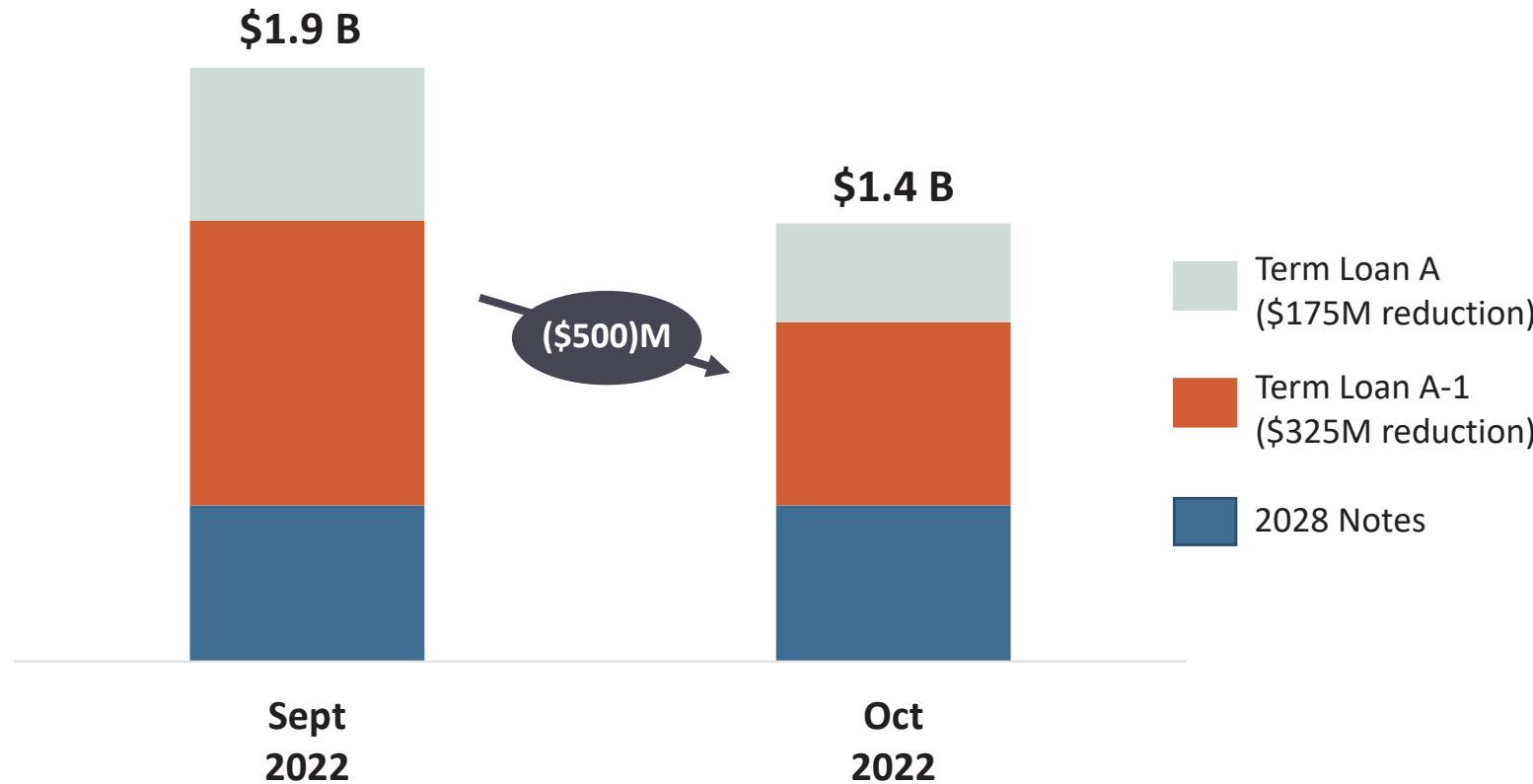
Service Levels Improving
50 – 100 bps Sequentially



On-Time Delivery Improving
100 – 400 bps Sequentially



\$500M Debt Repayment Meaningfully Strengthens Our Financial Profile



Additional Liquidity Considerations

\$250 million reduction in revolver capacity

Reduced amount of receivables sold under Receivable Sales Program as part of transaction close

Q4 2022 Continuing Operations Guidance

| | Q4 2022 Guidance ² |
|-------------------------------------|------------------------------------|
| Reported Net Sales | 22% - 24% Year-over-Year Growth |
| Adjusted EBITDA ¹ | \$105 - \$120 million |
| Adjusted EBITDA Margin ¹ | 10.5% - 12.0% |

Continued Sequential Improvement in
Adjusted EBITDA Margin¹ Anticipated in Q4

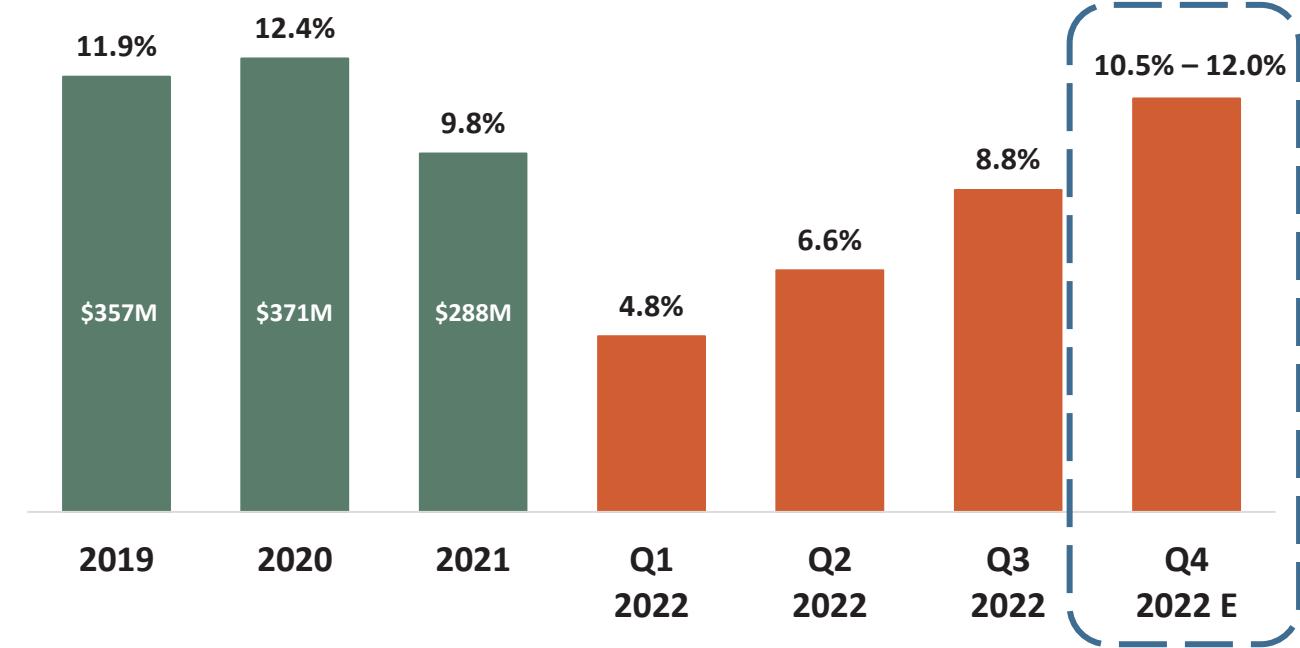
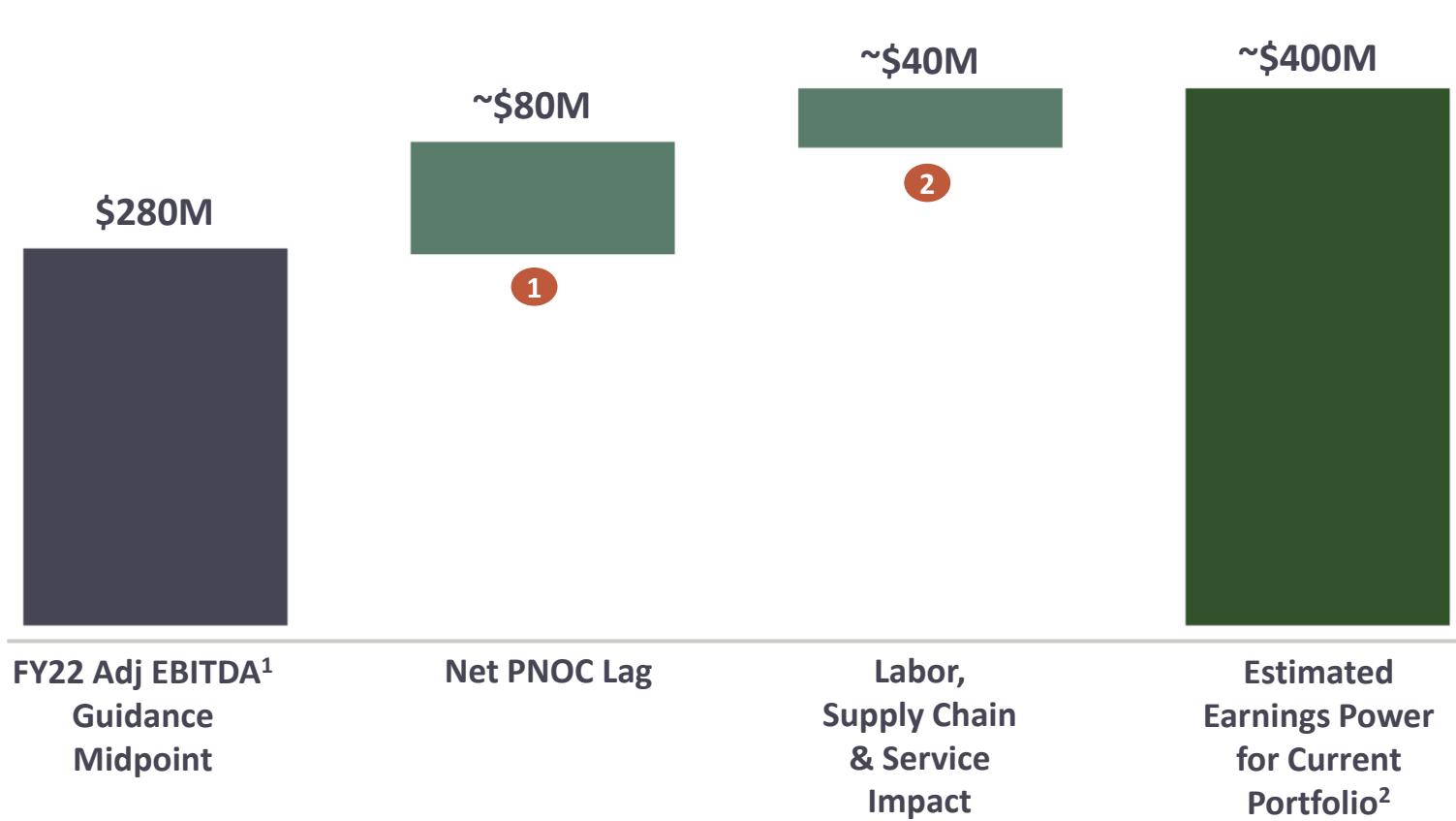


Chart not drawn to scale.

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.

As Macro Environment Stabilizes, Profitability Can Improve to ~\$400M of Adjusted EBITDA for Continuing Operations



2022 factors impacting profitability:

- 1 Net PNOC lag effect in calendar year 2022.
- 2 Cost interruption due to supply chain and service constraints.

Recovery will take several quarters.

Chart not drawn to scale.

¹ Adjusted EBITDA 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 and information concerning certain items affecting comparability.

² Represents adjusted EBITDA. Adjusted EBITDA 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 and information concerning certain items affecting comparability.



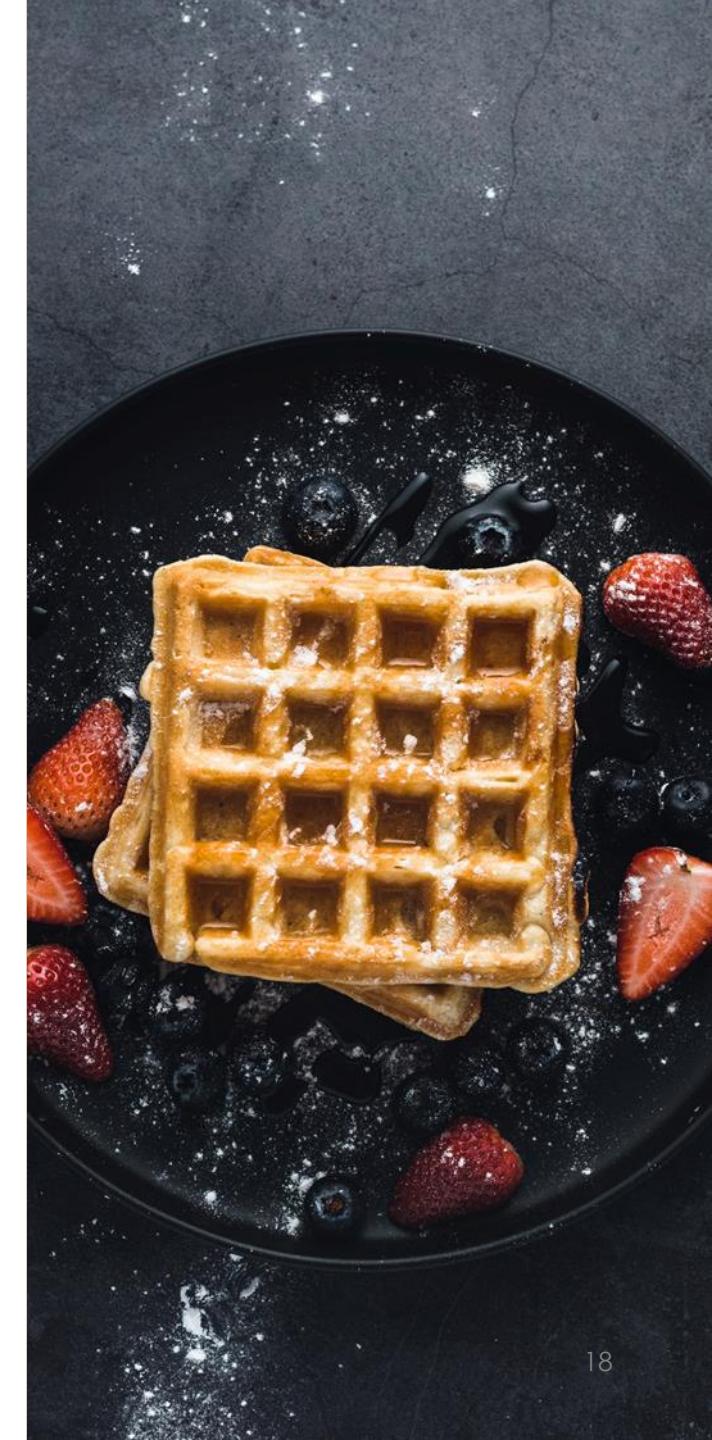
Our Statement of Purpose

*Engage & Delight –
One Customer at a Time*



Outlook Considerations

- Strength of private label demand
- Revenue growth driven by wrap of pricing to recover inflation
- Year-over-year adjusted EBITDA margin improvement
- Significant reduction in interest expense + interest income





KEY TAKEAWAYS

1

Successfully Completed Divestiture of a Significant Portion of Meal Preparation Business, Driving Greater Focus, Simplification and Growth Across Our Portfolio

2

Private Label Gains Share as Macro Environment Drives Shift in Consumer Behavior

3

Delivered Strong Q3 Net Sales and Sequential Improvement in Profitability

4

Q4 2022 Guidance Reflects Expectations for Strong Net Sales Growth and Meaningful Improvement in Profitability



TreeHouse

TreeHouse Foods, Inc.
2021 Spring Road - Suite 600
Oak Brook, Illinois 60523 USA

ir@treehousefoods.com
+1.708.483.1300

treehousefoods.com

Thank you

Supplier Service Recovery Is Slow; Mitigation Actions Include Top-to-Top Meetings, Dual Sourcing and Reformulation



Summary of Seller Note Credit Agreement

| | |
|---------------------------------------|---|
| Borrower | Rushmore Investment III LLC |
| Collateral | First-priority lien on substantially all of the Divested Business' assets, except for accounts receivable and inventory pledged in connection with asset-based revolver, on which the Seller Note will have a second-priority lien |
| Interest | <ul style="list-style-type: none"> 10% for the first two years, 11% for the third year, 12% for the fourth year, and 13% thereafter, payable quarterly in arrears Up to 1% of interest in first year of Seller Note may be paid in kind |
| Term | 5 years |
| Covenants | <p>Customary restrictions on:</p> <ul style="list-style-type: none"> Incurrence of debt and liens Disposition of assets Investments and Restricted Payments Mergers and other fundamental changes Affiliate transactions |
| Events of Default | <ul style="list-style-type: none"> Non-payment of principal when due and of interest, fees or other amounts after a 3-business day grace period Failure to perform or observe covenants set forth in the Credit Agreement (subject in certain instances to customary grace periods) Cross defaults to material debt Bankruptcy and insolvency Judgment defaults Change of control <p>Upon an event of default, THS may declare any then-outstanding amounts due and payable and exercise other customary remedies available to a secured lender</p> |
| Assignments and Participations | Assignments (but not participations) subject to borrower's consent (not to be unreasonably withheld), except during an event of default. No assignment to competitors (even during event of default) |
| Governing Law | New York |

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, Adjusting for Certain Items Affecting Comparability

Adjusted earnings (loss) per diluted share ("adjusted diluted EPS") reflects adjustments to GAAP loss per diluted share to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. Adjusted diluted EPS is presented for continuing operations, discontinued operations, and total. 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, impairment of assets, 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 earnings (loss) per share as presented in the Condensed Consolidated Statements of Operations, excluding certain items affecting comparability, to adjusted diluted EPS is presented below.

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

Adjusted net income (loss) represents GAAP net (loss) income 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. Adjusted net income (loss) is presented for continuing operations, discontinued operations, and total. 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 Directors' measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS metric outlined above. Adjusted EBIT represents adjusted net income (loss) before interest expense, interest income, and income tax expense. Adjusted EBITDA represents adjusted net income (loss) 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 EBIT, adjusted EBITDA, and adjusted EBITDAS are presented for continuing operations, discontinued operations, and total. Adjusted net income (loss) margin, adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are calculated as the respective metric defined above as a percentage of the respective net sales as reported in the Condensed Consolidated Statements of Operations for Continuing Operations and net sales reported in the Discontinued Operations footnote within the Condensed Consolidated Financial Statements for Discontinued 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 above. Adjusted net income (loss) margin, adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are presented as continuing operations, discontinued operations, and total. A full reconciliation between the relevant GAAP measure of reported net (loss) income for the three and nine month periods ended September 30, 2022 and 2021 calculated according to GAAP, adjusted net income (loss), adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS is presented 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 Condensed Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations which represents net cash used in 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.

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

| | Three Months Ended September 30, 2022 | | | Nine Months Ended September 30, 2022 | | |
|--|---------------------------------------|-------------------------|-----------|--------------------------------------|-------------------------|------------|
| | Continuing Operations | Discontinued Operations | Total | Continuing Operations | Discontinued Operations | Total |
| | (unaudited in millions) | | | | | |
| Net (loss) income (GAAP) | \$ (15.1) | \$ (75.4) | \$ (90.5) | \$ (56.2) | \$ (66.7) | \$ (122.9) |
| Loss (gain) on sale of business | (1) | — | 73.8 | 73.8 | — | 73.8 |
| Growth, reinvestment, restructuring programs & other | (2) | 22.4 | 1.2 | 23.6 | 66.4 | 4.9 |
| Central services and conveyed employee costs | (3) | 21.5 | (21.5) | — | 65.0 | (65.0) |
| Divestiture, acquisition, integration, and related costs | (4) | 8.2 | 9.4 | 17.6 | 18.4 | 31.0 |
| Foreign currency loss (gain) on re-measurement of intercompany notes | (5) | 1.8 | 3.2 | 5.0 | 1.4 | 2.7 |
| Shareholder activism | (6) | 0.4 | — | 0.4 | 2.1 | — |
| Litigation matter | (7) | — | — | — | 0.4 | — |
| Tax indemnification | (8) | — | — | — | — | 0.1 |
| Mark-to-market adjustments | (9) | (17.1) | (0.1) | (17.2) | (79.4) | (0.1) |
| COVID-19 | (10) | — | — | — | — | — |
| Loss on extinguishment of debt | (11) | — | — | — | — | — |
| Less: Taxes on adjusting items | | (5.0) | 2.6 | (2.4) | (7.5) | 9.3 |
| Adjusted net income (loss) (Non-GAAP) | | 17.1 | (6.8) | 10.3 | 10.6 | (10.0) |
| Interest expense | | 17.5 | 5.3 | 22.8 | 51.2 | 11.4 |
| Interest income | | (0.1) | — | (0.1) | (4.4) | — |
| Income taxes | | 2.0 | 0.6 | 2.6 | (4.8) | 4.6 |
| Add: Taxes on adjusting items | | 5.0 | (2.6) | 2.4 | 7.5 | (9.3) |
| Adjusted EBIT (Non-GAAP) | | 41.5 | (3.5) | 38.0 | 60.1 | (3.3) |
| Depreciation and amortization | (12) | 35.1 | 16.3 | 51.4 | 106.9 | 49.6 |
| Adjusted EBITDA (Non-GAAP) | | 76.6 | 12.8 | 89.4 | 167.0 | 46.3 |
| Stock-based compensation expense | (13) | 3.8 | 0.7 | 4.5 | 10.7 | 2.2 |
| Adjusted EBITDAS (Non-GAAP) | | \$ 80.4 | \$ 13.5 | \$ 93.9 | \$ 177.7 | \$ 48.5 |
| Net (loss) income margin | | (1.7)% | (17.8)% | (7.0)% | (2.3)% | (5.7)% |
| Adjusted net income (loss) margin | | 2.0 % | (1.6)% | 0.8 % | 0.4 % | (0.8)% |
| Adjusted EBIT margin | | 4.7 % | (0.8)% | 2.9 % | 2.4 % | (0.3)% |
| Adjusted EBITDA margin | | 8.8 % | 3.0 % | 6.9 % | 6.8 % | 3.9 % |
| Adjusted EBITDAS margin | | 9.2 % | 3.2 % | 7.2 % | 7.2 % | 4.1 % |

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

| | Three Months Ended September 30, 2021 | | | Nine Months Ended September 30, 2021 | | |
|--|---------------------------------------|----------------------------|----------|--------------------------------------|----------------------------|----------|
| | Continuing Operations | Discontinued Operations | Total | Continuing Operations | Discontinued Operations | Total |
| | (unaudited in millions) | | | | | |
| Net (loss) income (GAAP) | \$ (4.1) | \$ 10.8 | \$ 6.7 | \$ (50.1) | \$ 66.7 | \$ 16.6 |
| Loss (gain) on sale of business | (1) | — | — | — | (18.4) | (18.4) |
| Growth, reinvestment, restructuring programs & other | (2) | 16.9 | 0.5 | 17.4 | 57.5 | 1.7 |
| Central services and conveyed employee costs | (3) | 18.1 | (18.1) | — | 61.1 | (61.1) |
| Divestiture, acquisition, integration, and related costs | (4) | 2.4 | 5.2 | 7.6 | 3.0 | 16.8 |
| Foreign currency loss (gain) on re-measurement of intercompany notes | (5) | 0.8 | 1.3 | 2.1 | (0.2) | (0.5) |
| Shareholder activism | (6) | 0.9 | — | 0.9 | 4.0 | — |
| Litigation matter | (7) | — | — | — | — | — |
| Tax indemnification | (8) | 1.5 | 1.2 | 2.7 | 1.7 | 1.2 |
| Mark-to-market adjustments | (9) | (4.7) | (0.6) | (5.3) | (33.3) | 0.2 |
| COVID-19 | (10) | 2.5 | 0.5 | 3.0 | 13.6 | 2.9 |
| Loss on extinguishment of debt | (11) | — | — | — | 14.4 | — |
| Less: Taxes on adjusting items | (10.9) | 1.5 | (9.4) | (31.7) | 12.9 | (18.8) |
| Adjusted net income (loss) (Non-GAAP) | 23.4 | 2.3 | 25.7 | 40.0 | 22.4 | 62.4 |
| Interest expense | 16.5 | 2.3 | 18.8 | 55.5 | 7.5 | 63.0 |
| Interest income | — | — | — | (4.1) | — | (4.1) |
| Income taxes (excluding COVID-19 income tax adjustments) | (2.3) | 1.9 | (0.4) | (16.9) | 19.8 | 2.9 |
| Add: Taxes on adjusting items | 10.9 | (1.5) | 9.4 | 31.7 | (12.9) | 18.8 |
| Adjusted EBIT (Non-GAAP) | 48.5 | 5.0 | 53.5 | 106.2 | 36.8 | 143.0 |
| Depreciation and amortization | (12) | 37.3 | 16.1 | 53.4 | 112.3 | 48.9 |
| Adjusted EBITDA (Non-GAAP) | 85.8 | 21.1 | 106.9 | 218.5 | 85.7 | 304.2 |
| Stock-based compensation expense | (13) | 1.1 | 0.6 | 1.7 | 8.3 | 2.2 |
| Adjusted EBITDAS (Non-GAAP) | \$ 86.9 | \$ 21.7 | \$ 108.6 | \$ 226.8 | \$ 87.9 | \$ 314.7 |
| Net (loss) income margin | (0.5)% | 3.1 % | 0.6 % | (2.4)% | 6.0 % | 0.5 % |
| Adjusted net income (loss) margin | 3.1 % | 0.7 % | 2.3 % | 1.9 % | 2.0 % | 1.9 % |
| Adjusted EBIT margin | 6.5 % | 1.4 % | 4.9 % | 5.0 % | 3.3 % | 4.4 % |
| Adjusted EBITDA margin | 11.4 % | 6.0 % | 9.7 % | 10.3 % | 7.7 % | 9.4 % |
| Adjusted EBITDAS margin | 11.6 % | 6.2 % | 9.9 % | 10.6 % | 7.9 % | 9.7 % |

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

| | Location in Condensed Consolidated Statements of Operations | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------|--|--|---------|------------------------------------|-------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | (unaudited in millions) | | | |
| (1) | Loss (gain) on sale of business | Net (loss) income from discontinued operations | \$ 73.8 | \$ — | \$ 73.8 \$ (18.4) |
| (2) | Growth, reinvestment, restructuring programs & other | Other operating expense, net | 22.4 | 16.9 | 66.4 57.6 |
| | | Cost of sales | — | — | — (0.1) |
| | | Net (loss) income from discontinued operations | 1.2 | 0.5 | 4.9 1.7 |
| (3) | Central services and conveyed employee costs | General and administrative | 16.5 | 14.3 | 50.1 47.6 |
| | | Cost of sales | 5.0 | 3.8 | 14.9 13.5 |
| | | Net (loss) income from discontinued operations | (21.5) | (18.1) | (65.0) (61.1) |
| (4) | Divestiture, acquisition, integration, and related costs | General and administrative | 7.2 | 2.2 | 15.7 2.5 |
| | | Cost of sales | — | 0.2 | 1.6 0.4 |
| | | Other operating expense, net | 1.0 | — | 1.1 0.1 |
| | | Net (loss) income from discontinued operations | 9.4 | 5.2 | 31.0 16.8 |
| (5) | Foreign currency loss (gain) on re-measurement of intercompany notes | Loss (gain) on foreign currency exchange | 1.8 | 0.8 | 1.4 (0.2) |
| | | Net (loss) income from discontinued operations | 3.2 | 1.3 | 2.7 (0.5) |
| (6) | Shareholder activism | General and administrative | 0.4 | 0.9 | 2.1 4.0 |
| (7) | Litigation matter | General and administrative | — | — | 0.4 — |
| (8) | Tax indemnification | Other income, net | — | 1.5 | — 1.7 |
| | | Net (loss) income from discontinued operations | — | 1.2 | 0.1 1.2 |
| (9) | Mark-to-market adjustments | Other income, net | (17.1) | (4.7) | (79.4) (33.3) |
| | | Net (loss) income from discontinued operations | (0.1) | (0.6) | (0.1) 0.2 |
| (10) | COVID-19 | Cost of sales | — | 0.6 | — 11.7 |
| | | Income tax expense (benefit) | — | 1.9 | — 1.9 |
| | | Net (loss) income from discontinued operations | — | 0.5 | — 2.9 |
| (11) | Loss on extinguishment of debt | Loss on extinguishment of debt | — | — | — 14.4 |
| (12) | Depreciation and amortization included as an adjusting item | Net (loss) income from discontinued operations | (11.0) | — | (11.0) — |
| (13) | Stock-based compensation expense included as an adjusting item | Other operating expense, net | 2.3 | 0.3 | 4.5 1.8 |
| | | Net (loss) income from discontinued operations | — | (0.3) | (0.5) (1.0) |

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

| | Three Months Ended September 30, 2022 | | | Nine Months Ended September 30, 2022 | | |
|--|--|----------------------------|-----------|---|----------------------------|-----------|
| | Continuing Operations | Discontinued Operations | Total | Continuing Operations | Discontinued Operations | Total |
| | (unaudited) | | | | | |
| Diluted earnings (loss) per share (GAAP) | \$ (0.27) | \$ (1.34) | \$ (1.61) | \$ (1.00) | \$ (1.19) | \$ (2.19) |
| Loss (gain) on sale of business | — | 1.31 | 1.31 | — | 1.31 | 1.31 |
| Growth, reinvestment, restructuring programs & other | 0.40 | 0.02 | 0.42 | 1.18 | 0.09 | 1.26 |
| Central services and conveyed employee costs | 0.38 | (0.38) | — | 1.15 | (1.15) | — |
| Divestiture, acquisition, integration, and related costs | 0.15 | 0.17 | 0.31 | 0.33 | 0.55 | 0.88 |
| Foreign currency loss (gain) on re-measurement of intercompany notes | 0.03 | 0.06 | 0.09 | 0.02 | 0.05 | 0.07 |
| Shareholder activism | 0.01 | — | 0.01 | 0.04 | — | 0.04 |
| Litigation matter | — | — | — | 0.01 | — | 0.01 |
| Tax indemnification | — | — | — | — | — | — |
| Mark-to-market adjustments | (0.30) | — | (0.30) | (1.41) | — | (1.41) |
| COVID-19 | — | — | — | — | — | — |
| Loss on extinguishment of debt | — | — | — | — | — | — |
| Taxes on adjusting items | (0.10) | 0.05 | (0.05) | (0.13) | 0.16 | 0.03 |
| Adjusted diluted EPS (Non-GAAP) | \$ 0.30 | \$ (0.11) | \$ 0.18 | \$ 0.19 | \$ (0.18) | \$ — |

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

| | Three Months Ended September 30, 2021 | | | Nine Months Ended September 30, 2021 | | |
|--|--|----------------------------|---------|---|----------------------------|---------|
| | Continuing Operations | Discontinued Operations | Total | Continuing Operations | Discontinued Operations | Total |
| | (unaudited) | | | | | |
| Diluted earnings (loss) per share (GAAP) | \$ (0.07) | \$ 0.19 | \$ 0.12 | \$ (0.90) | \$ 1.19 | \$ 0.30 |
| Loss (gain) on sale of business | — | — | — | — | (0.33) | (0.33) |
| Growth, reinvestment, restructuring programs & other | 0.30 | 0.01 | 0.31 | 1.02 | 0.03 | 1.05 |
| Central services and conveyed employee costs | 0.32 | (0.32) | — | 1.09 | (1.09) | — |
| Divestiture, acquisition, integration, and related costs | 0.04 | 0.09 | 0.14 | 0.05 | 0.30 | 0.35 |
| Foreign currency loss (gain) on re-measurement of intercompany notes | 0.01 | 0.02 | 0.04 | — | (0.01) | (0.01) |
| Shareholder activism | 0.02 | — | 0.02 | 0.07 | — | 0.07 |
| Litigation matter | — | — | — | — | — | — |
| Tax indemnification | 0.02 | 0.02 | 0.04 | 0.03 | 0.02 | 0.05 |
| Mark-to-market adjustments | (0.08) | (0.01) | (0.09) | (0.59) | — | (0.59) |
| COVID-19 | 0.05 | 0.01 | 0.06 | 0.24 | 0.05 | 0.29 |
| Loss on extinguishment of debt | — | — | — | 0.26 | — | 0.26 |
| Taxes on adjusting items | (0.19) | 0.03 | (0.18) | (0.56) | 0.24 | (0.33) |
| Adjusted diluted EPS (Non-GAAP) | \$ 0.42 | \$ 0.04 | \$ 0.46 | \$ 0.71 | \$ 0.40 | \$ 1.11 |

TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

| | Three Months Ended September 30, 2022 | | Nine Months Ended September 30, 2022 | |
|-------------------------------------|--|----------------------|---|----------------------|
| | Dollars | Percent | Dollars | Percent |
| | (In millions) | (In millions) | (In millions) | (In millions) |
| 2021 Net sales | \$ 751.7 | | \$ 2,129.6 | |
| Pricing | 155.8 | 20.7 % | 331.6 | 15.6 % |
| Volume/mix | (31.3) | (4.2) | (0.9) | — |
| Foreign currency | (1.2) | (0.1) | (2.5) | (0.2) |
| 2022 Net sales | <u><u>\$ 875.0</u></u> | <u><u>16.4 %</u></u> | <u><u>\$ 2,457.8</u></u> | <u><u>15.4 %</u></u> |
| Foreign currency | | 0.1 | | 0.2 |
| Percent change in organic net sales | | <u><u>16.5 %</u></u> | | <u><u>15.6 %</u></u> |

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

| Nine Months Ended September 30, | | |
|---|--------------------------|-------------------|
| | 2022 | 2021 |
| | (unaudited, in millions) | |
| Cash flow used in operating activities from continuing operations | \$ (90.4) | \$ (57.0) |
| Less: Capital expenditures | (61.3) | (70.4) |
| Free cash flow from continuing operations | \$ (151.7) | \$ (127.4) |



Supplemental Financial Information

On October 3, 2022, the Company completed the sale of a significant portion of the Company's Meal Preparation business, including pasta, pourable and spoonable dressing, preserves, red sauces, syrup, dry blends and baking, dry dinners, pie filling, pita chips and other sauces (the "Transaction" or the "Business"). Beginning in the third quarter of 2022, the Business met the criteria for discontinued operations presentation, and, as such, has been excluded from continuing operations for all periods presented. In this presentation, the Company provided additional recast historical unaudited financial information prepared in accordance with GAAP reflecting discontinued operations of the sale of the Business, as well as certain Non-GAAP financial measures reflecting discontinued operations (as defined by the Securities and Exchange Commission) reconciled to GAAP presentation. The Company believes the information provides investors with useful supplemental financial information regarding the Company's underlying business trends and the performance of the Company's continuing operations after the separation of the Business, on both a GAAP and Non-GAAP adjusted basis.

Comparison of Adjusted Information to GAAP Information

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

Adjusted earnings (loss) per diluted share from continuing operations ("adjusted diluted EPS") reflects adjustments to GAAP net earnings (loss) 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 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, impairment of assets, 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.

Adjusted Net Income (Loss) from Continuing Operations, Adjusted EBIT from Continuing Operations, Adjusted EBITDA from Continuing Operations, Adjusted EBITDAS from Continuing Operations, Adjusted Net Income (Loss) 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 income (loss) from continuing operations represents GAAP net income (loss) from continuing operations as reported in the Unaudited Condensed Consolidated Statements of Operations recast for discontinued 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. 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 Directors' 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 income from continuing operations before interest expense, interest income, and income tax expense. Adjusted EBITDA from continuing operations represents adjusted net 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 and as a component of our debt covenant calculations. Adjusted net income (loss) 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 Unaudited Condensed Consolidated Statements of Operations recast for discontinued 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.

TREEHOUSE FOODS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
RECAST FOR DISCONTINUED OPERATIONS
(In millions, except per share amounts)

| | Year Ended December 31, | | |
|--|-------------------------|----------------|-------------------|
| | 2021 | 2020 | 2019 |
| Net sales | \$ 2,945.9 | \$ 2,994.3 | \$ 3,001.1 |
| Cost of sales | 2,479.2 | 2,449.6 | 2,445.3 |
| Gross profit | 466.7 | 544.7 | 555.8 |
| Operating expenses: | | | |
| Selling and distribution | 200.4 | 196.6 | 193.3 |
| General and administrative | 185.3 | 225.9 | 238.5 |
| Amortization expense | 47.3 | 50.4 | 51.8 |
| Asset impairment | 9.2 | — | 83.2 |
| Other operating expense, net | 84.7 | 69.1 | 94.4 |
| Total operating expenses | 526.9 | 542.0 | 661.2 |
| Operating (loss) income | (60.2) | 2.7 | (105.4) |
| Other expense (income): | | | |
| Interest expense | 72.1 | 92.6 | 80.9 |
| Loss on extinguishment of debt | 14.4 | 1.2 | — |
| Gain on foreign currency exchange | (0.4) | (0.6) | (1.2) |
| Other (income) expense, net | (44.1) | 25.4 | 39.8 |
| Total other expense | 42.0 | 118.6 | 119.5 |
| Loss before income taxes | (102.2) | (115.9) | (224.9) |
| Income tax benefit | (21.3) | (61.1) | (62.3) |
| Net loss from continuing operations | (80.9) | (54.8) | (162.6) |
| Net income (loss) from discontinued operations | 68.4 | 68.6 | (198.4) |
| Net (loss) income | <u>\$ (12.5)</u> | <u>\$ 13.8</u> | <u>\$ (361.0)</u> |
| Earnings (loss) per common share - basic: | | | |
| Continuing operations | \$ (1.45) | \$ (0.97) | \$ (2.89) |
| Discontinued operations | 1.22 | 1.21 | (3.53) |
| Earnings (loss) per share basic ⁽¹⁾ | <u>\$ (0.22)</u> | <u>\$ 0.24</u> | <u>\$ (6.42)</u> |
| Earnings (loss) per common share - diluted: | | | |
| Continuing operations | \$ (1.45) | \$ (0.97) | \$ (2.89) |
| Discontinued operations | 1.22 | 1.21 | (3.53) |
| Earnings (loss) per share diluted ⁽¹⁾ | <u>\$ (0.22)</u> | <u>\$ 0.24</u> | <u>\$ (6.42)</u> |
| Weighted average shares — basic | 55.9 | 56.5 | 56.2 |
| Weighted average shares — diluted | 55.9 | 56.5 | 56.2 |

(1) The sum of the individual per share amounts may not add due to rounding.



TREEHOUSE FOODS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
RECAST FOR DISCONTINUED OPERATIONS
(In millions, except per share amounts)

| | Three Months Ended | | | | | |
|--|--------------------|-----------------|-------------------|--------------------|---------------|----------------|
| | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Net sales | \$ 810.2 | \$ 772.6 | \$ 816.3 | \$ 751.7 | \$ 671.9 | \$ 706.0 |
| Cost of sales | 699.2 | 673.9 | 694.4 | 625.8 | 570.0 | 589.0 |
| Gross profit | 111.0 | 98.7 | 121.9 | 125.9 | 101.9 | 117.0 |
| Operating expenses: | | | | | | |
| Selling and distribution | 54.8 | 61.1 | 56.6 | 50.1 | 45.2 | 48.5 |
| General and administrative | 56.1 | 52.9 | 43.3 | 38.1 | 48.6 | 55.3 |
| Amortization expense | 11.9 | 11.9 | 11.9 | 11.8 | 11.6 | 12.0 |
| Asset impairment | — | — | 9.2 | — | — | — |
| Other operating expense, net | 13.9 | 29.1 | 26.9 | 16.9 | 21.8 | 19.1 |
| Total operating expenses | 136.7 | 155.0 | 147.9 | 116.9 | 127.2 | 134.9 |
| Operating (loss) income | (25.7) | (56.3) | (26.0) | 9.0 | (25.3) | (17.9) |
| Other expense (income): | | | | | | |
| Interest expense | 17.0 | 16.7 | 16.6 | 16.5 | 16.3 | 22.7 |
| Loss on extinguishment of debt | — | — | — | — | — | 14.4 |
| Loss (gain) on foreign currency exchange | 1.1 | (1.1) | (0.1) | 0.6 | (0.4) | (0.5) |
| Other income, net | (12.0) | (55.8) | (5.4) | (3.6) | (7.2) | (27.9) |
| Total other expense (income) | 6.1 | (40.2) | 11.1 | 13.5 | 8.7 | 8.7 |
| Loss before income taxes | (31.8) | (16.1) | (37.1) | (4.5) | (34.0) | (26.6) |
| Income tax benefit | (4.5) | (2.3) | (6.3) | (0.4) | (8.0) | (6.6) |
| Net loss from continuing operations | (27.3) | (13.8) | (30.8) | (4.1) | (26.0) | (20.0) |
| Net (loss) income from discontinued operations | (2.1) | 10.8 | 1.7 | 10.8 | 34.4 | 21.5 |
| Net (loss) income | \$ (29.4) | \$ (3.0) | \$ (29.1) | \$ 6.7 | \$ 8.4 | \$ 1.5 |
| Earnings (loss) per common share - basic: | | | | | | |
| Continuing operations | \$ (0.49) | \$ (0.25) | \$ (0.55) | \$ (0.07) | \$ (0.46) | \$ (0.36) |
| Discontinued operations | (0.04) | 0.19 | 0.03 | 0.19 | 0.61 | 0.38 |
| Earnings (loss) per share basic ⁽¹⁾ | \$ (0.53) | \$ (0.05) | \$ (0.52) | \$ 0.12 | \$ 0.15 | \$ 0.03 |
| Earnings (loss) per common share - diluted: | | | | | | |
| Continuing operations | \$ (0.49) | \$ (0.25) | \$ (0.55) | \$ (0.07) | \$ (0.46) | \$ (0.36) |
| Discontinued operations | (0.04) | 0.19 | 0.03 | 0.19 | 0.61 | 0.38 |
| Earnings (loss) per share diluted ⁽¹⁾ | \$ (0.53) | \$ (0.05) | \$ (0.52) | \$ 0.12 | \$ 0.15 | \$ 0.03 |
| Weighted average shares — basic | 56.0 | 55.8 | 55.8 | 55.8 | 56.0 | 56.0 |
| Weighted average shares — diluted | 56.0 | 55.8 | 55.8 | 55.8 | 56.0 | 56.0 |

(1) The sum of the individual per share amounts may not add due to rounding.

TREEHOUSE FOODS, INC.

RECONCILIATION OF NET LOSS FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME, ADJUSTED EBIT,
ADJUSTED EBITDA AND ADJUSTED EBITDAS FROM CONTINUING OPERATIONS

| | Year Ended December 31, | | |
|--|--------------------------|-----------|------------|
| | 2021 | 2020 | 2019 |
| | (unaudited, in millions) | | |
| Net loss from continuing operations (GAAP) | \$ (80.9) | \$ (54.8) | \$ (162.6) |
| Growth, reinvestment, restructuring programs & other | (1) 84.2 | 70.6 | 99.0 |
| Central services and conveyed employee costs | (2) 81.6 | 86.0 | 81.1 |
| Divestiture, acquisition, integration, and related costs | (3) 4.0 | 2.0 | 0.4 |
| Foreign currency gain on re-measurement of intercompany notes | (4) (0.5) | (0.2) | (1.7) |
| Shareholder activism | (5) 4.6 | — | — |
| Litigation matter | (6) — | 9.0 | 25.0 |
| Tax indemnification | (7) 1.6 | 3.7 | 1.9 |
| Mark-to-market adjustments | (8) (37.3) | 30.0 | 47.0 |
| COVID-19 | (9) 14.5 | 16.3 | — |
| Loss on extinguishment of debt | (10) 14.4 | 1.2 | — |
| Impairment | (11) 9.2 | — | 83.4 |
| Change in regulatory requirements | (12) (0.1) | 1.0 | 11.3 |
| Executive management transition | (13) — | 0.4 | 2.9 |
| Multiemployer pension plan withdrawal | (14) — | — | 4.3 |
| Less: Taxes on adjusting items | (42.2) | (62.2) | (89.0) |
| Adjusted net income from continuing operations (Non-GAAP) | 53.1 | 103.0 | 103.0 |
| Interest expense | 72.1 | 92.6 | 80.9 |
| Interest income (excluding COVID-19 interest income adjustments) | (4.7) | (4.1) | (4.8) |
| Income taxes (excluding COVID-19 income tax adjustments) | (23.2) | (31.3) | (62.3) |
| Add: Taxes on adjusting items | 42.2 | 62.2 | 89.0 |
| Adjusted EBIT from continuing operations (Non-GAAP) | 139.5 | 222.4 | 205.8 |
| Depreciation and amortization | (15) 148.8 | 148.1 | 151.1 |
| Adjusted EBITDA from continuing operations (Non-GAAP) | 288.3 | 370.5 | 356.9 |
| Stock-based compensation expense | (16) 11.7 | 22.4 | 18.9 |
| Adjusted EBITDAS from continuing operations (Non-GAAP) | \$ 300.0 | \$ 392.9 | \$ 375.8 |
| Net loss margin from continuing operations | (2.7)% | (1.8)% | (5.4)% |
| Adjusted net income margin from continuing operations | 1.8 % | 3.4 % | 3.4 % |
| Adjusted EBIT margin from continuing operations | 4.7 % | 7.4 % | 6.9 % |
| Adjusted EBITDA margin from continuing operations | 9.8 % | 12.4 % | 11.9 % |
| Adjusted EBITDAS margin from continuing operations | 10.2 % | 13.1 % | 12.5 % |

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

| | Three Months Ended | | | | | |
|--|--------------------------|----------------|-------------------|--------------------|----------------|----------------|
| | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| | (unaudited, in millions) | | | | | |
| Net loss from continuing operations (GAAP) | \$ (27.3) | \$ (13.8) | \$ (30.8) | \$ (4.1) | \$ (26.0) | \$ (20.0) |
| Growth, reinvestment, restructuring programs & other | (1) 13.9 | 30.1 | 26.6 | 16.9 | 21.7 | 19.0 |
| Central services and conveyed employee costs | (2) 21.7 | 21.8 | 20.5 | 18.1 | 21.4 | 21.6 |
| Divestiture, acquisition, integration, and related costs | (3) 7.2 | 3.0 | 1.0 | 2.4 | 0.3 | 0.3 |
| Foreign currency loss (gain) on re-measurement of intercompany notes | (4) 0.4 | (0.8) | (0.3) | 0.8 | (0.4) | (0.6) |
| Shareholder activism | (5) 1.1 | 0.6 | 0.6 | 0.9 | 0.9 | 2.2 |
| Litigation matter | (6) — | 0.4 | — | — | — | — |
| Tax indemnification | (7) — | — | (0.1) | 1.5 | 0.2 | — |
| Mark-to-market adjustments | (8) (11.5) | (50.8) | (4.0) | (4.7) | (6.6) | (22.0) |
| COVID-19 | (9) — | — | 0.9 | 2.5 | 3.8 | 7.3 |
| Loss on extinguishment of debt | (10) — | — | — | — | — | 14.4 |
| Impairment | (11) — | — | 9.2 | — | — | — |
| Change in regulatory requirements | (12) — | — | — | — | — | (0.1) |
| Executive management transition | (13) — | — | — | — | — | — |
| Multiemployer pension plan withdrawal | (14) — | — | — | — | — | — |
| Less: Taxes on adjusting items | (2.8) | 0.3 | (10.5) | (10.9) | (10.3) | (10.5) |
| Adjusted net income (loss) from continuing operations (Non-GAAP) | 2.7 | (9.2) | 13.1 | 23.4 | 5.0 | 11.6 |
| Interest expense | 17.0 | 16.7 | 16.6 | 16.5 | 16.3 | 22.7 |
| Interest income | (0.2) | (4.1) | (0.6) | — | — | (4.1) |
| Income taxes (excluding COVID-19 income tax adjustments) | (4.5) | (2.3) | (6.3) | (2.3) | (8.0) | (6.6) |
| Add: Taxes on adjusting items | 2.8 | (0.3) | 10.5 | 10.9 | 10.3 | 10.5 |
| Adjusted EBIT from continuing operations (Non-GAAP) | 17.8 | 0.8 | 33.3 | 48.5 | 23.6 | 34.1 |
| Depreciation and amortization | (15) 35.3 | 36.5 | 36.5 | 37.3 | 37.7 | 37.3 |
| Adjusted EBITDA from continuing operations (Non-GAAP) | 53.1 | 37.3 | 69.8 | 85.8 | 61.3 | 71.4 |
| Stock-based compensation expense | (16) 3.6 | 3.3 | 3.4 | 1.1 | 3.4 | 3.8 |
| Adjusted EBITDAS from continuing operations (Non-GAAP) | <u>\$ 56.7</u> | <u>\$ 40.6</u> | <u>\$ 73.2</u> | <u>\$ 86.9</u> | <u>\$ 64.7</u> | <u>\$ 75.2</u> |
| Net loss margin from continuing operations | (3.4)% | (1.8)% | (3.8)% | (0.5)% | (3.9)% | (2.8)% |
| Adjusted net income (loss) margin from continuing operations | 0.3 % | (1.2)% | 1.6 % | 3.1 % | 0.7 % | 1.6 % |
| Adjusted EBIT margin from continuing operations | 2.2 % | 0.1 % | 4.1 % | 6.5 % | 3.5 % | 4.8 % |
| Adjusted EBITDA margin from continuing operations | 6.6 % | 4.8 % | 8.6 % | 11.4 % | 9.1 % | 10.1 % |
| Adjusted EBITDAS margin from continuing operations | 7.0 % | 5.3 % | 9.0 % | 11.6 % | 9.6 % | 10.7 % |

TREEHOUSE FOODS, INC.

RECONCILIATION OF NET LOSS FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME, ADJUSTED EBIT,
ADJUSTED EBITDA AND ADJUSTED EBITDAS FROM CONTINUING OPERATIONS

| | Location in Unaudited Condensed Consolidated Statements of Operations | Year Ended December 31, | | |
|--|--|--------------------------|---------|---------|
| | | 2021 | 2020 | 2019 |
| | | (unaudited, in millions) | | |
| (1) Growth, reinvestment, restructuring programs & other | Other operating expense, net | \$ 84.2 | \$ 68.9 | \$ 94.1 |
| | General and administrative | — | 0.8 | 1.8 |
| | Cost of sales | — | 0.9 | 3.1 |
| (2) Central services and conveyed employee costs | General and administrative | 63.5 | 66.5 | 63.2 |
| | Cost of sales | 18.1 | 19.5 | 17.9 |
| (3) Divestiture, acquisition, integration, and related costs | General and administrative | 3.4 | 1.5 | 0.4 |
| | Other operating expense, net | 0.1 | 0.4 | — |
| | Cost of sales | 0.5 | 0.1 | — |
| (4) Foreign currency loss (gain) on re-measurement of intercompany notes | Gain on foreign currency exchange | (0.5) | (0.2) | (1.7) |
| (5) Shareholder activism | General and administrative | 4.6 | — | — |
| (6) Litigation matter | General and administrative | — | 9.0 | 25.0 |
| (7) Tax indemnification | Other income, net | 1.6 | 3.7 | 1.9 |
| (8) Mark-to-market adjustments | Other income, net | (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 | 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 | — | 0.2 | 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 | 2.5 | 2.0 | 2.0 |

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

| Location in Unaudited Condensed Consolidated Statements of Operations | Three Months Ended | | | | | |
|---|--|-------------------|----------------------|-----------------------|------------------|-------------------|
| | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| (unaudited, in millions) | | | | | | |
| (1) Growth, reinvestment, restructuring programs & other | Other operating expense, net | \$ 13.9 | \$ 30.1 | \$ 26.6 | \$ 16.9 | \$ 21.7 |
| (2) Central services and conveyed employee costs | General and administrative | 16.8 | 16.8 | 15.9 | 14.3 | 16.6 |
| | Cost of sales | 4.9 | 5.0 | 4.6 | 3.8 | 4.8 |
| (3) Divestiture, acquisition, integration, and related costs | General and administrative | 6.6 | 1.9 | 0.9 | 2.2 | 0.3 |
| | Other operating expense, net | 0.1 | — | — | — | 0.1 |
| | Cost of sales | 0.5 | 1.1 | 0.1 | 0.2 | — |
| (4) Foreign currency loss (gain) on re-measurement of intercompany notes | Loss (gain) on foreign currency exchange | 0.4 | (0.8) | (0.3) | 0.8 | (0.4) |
| (5) Shareholder activism | General and administrative | 1.1 | 0.6 | 0.6 | 0.9 | 0.9 |
| (6) Litigation matter | General and administrative | — | 0.4 | — | — | — |
| (7) Tax indemnification | Other income, net | — | — | (0.1) | 1.5 | 0.2 |
| (8) Mark-to-market adjustments | Other income, net | (11.5) | (50.8) | (4.0) | (4.7) | (6.6) |
| (9) COVID-19 | Cost of sales | — | — | 0.9 | 0.6 | 3.8 |
| | Income tax benefit | — | — | — | 1.9 | — |
| (10) Loss on extinguishment of debt | Loss on extinguishment of debt | — | — | — | — | 14.4 |
| (11) Impairment | Asset impairment | — | — | 9.2 | — | — |
| (12) Change in regulatory requirements | Cost of sales | — | — | — | — | (0.1) |
| (13) Executive management transition | General and administrative | — | — | — | — | — |
| (14) Multiemployer pension plan withdrawal | Cost of sales | — | — | — | — | — |
| (15) Depreciation included as an adjusting item | Cost of sales | — | — | — | — | — |
| (16) Stock-based compensation expense included as an adjusting item | Other operating expense, net | 1.7 | 0.5 | 0.7 | 0.3 | 0.8 |

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

| | Year Ended December 31, | | |
|---|-------------------------|----------------|----------------|
| | 2021 | 2020 | 2019 |
| | (unaudited) | | |
| Diluted earnings (loss) per share from continuing operations (GAAP) | \$ (1.45) | \$ (0.97) | \$ (2.89) |
| Growth, reinvestment, restructuring programs & other | (1) | 1.50 | 1.25 |
| Central services and conveyed employee costs | (2) | 1.45 | 1.52 |
| Divestiture, acquisition, integration, and related costs | (3) | 0.07 | 0.04 |
| Foreign currency gain on re-measurement of intercompany notes | (4) | (0.01) | — |
| Shareholder activism | (5) | 0.08 | — |
| Litigation matter | (6) | — | 0.16 |
| Tax indemnification | (7) | 0.03 | 0.07 |
| Mark-to-market adjustments | (8) | (0.66) | 0.53 |
| COVID-19 | (9) | 0.26 | 0.29 |
| Loss on extinguishment of debt | (10) | 0.26 | 0.02 |
| Impairment | (11) | 0.16 | — |
| Change in regulatory requirements | (12) | — | 0.02 |
| Executive management transition | (13) | — | 0.01 |
| Multiemployer pension plan withdrawal | (14) | — | — |
| Taxes on adjusting items | (0.75) | (1.12) | (1.57) |
| Adjusted diluted EPS from continuing operations (Non-GAAP) | <u>\$ 0.94</u> | <u>\$ 1.82</u> | <u>\$ 1.82</u> |

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

| | Three Months Ended | | | | | |
|--|--------------------|----------------|-------------------|--------------------|---------------|----------------|
| | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| | (unaudited) | | | | | |
| Diluted earnings (loss) per share from continuing operations (GAAP) | \$ (0.49) | \$ (0.25) | \$ (0.55) | \$ (0.07) | \$ (0.46) | \$ (0.36) |
| Growth, reinvestment, restructuring programs & other | (1) 0.25 | 0.54 | 0.48 | 0.30 | 0.39 | 0.34 |
| Central services and conveyed employee costs | (2) 0.39 | 0.39 | 0.37 | 0.32 | 0.38 | 0.38 |
| Divestiture, acquisition, integration, and related costs | (3) 0.13 | 0.05 | 0.02 | 0.04 | 0.01 | 0.01 |
| Foreign currency loss (gain) on re-measurement of intercompany notes | (4) 0.01 | (0.01) | (0.01) | 0.01 | (0.01) | (0.01) |
| Shareholder activism | (5) 0.02 | 0.01 | 0.01 | 0.02 | 0.02 | 0.04 |
| Litigation matter | (6) — | 0.01 | — | — | — | — |
| Tax indemnification | (7) — | — | — | 0.02 | — | — |
| Mark-to-market adjustments | (8) (0.20) | (0.91) | (0.07) | (0.08) | (0.12) | (0.39) |
| COVID-19 | (9) — | — | 0.02 | 0.05 | 0.07 | 0.13 |
| Loss on extinguishment of debt | (10) — | — | — | — | — | 0.25 |
| Impairment | (11) — | — | 0.16 | — | — | — |
| Change in regulatory requirements | (12) — | — | — | — | — | — |
| Executive management transition | (13) — | — | — | — | — | — |
| Multiemployer pension plan withdrawal | (14) — | — | — | — | — | — |
| Taxes on adjusting items | (0.06) | 0.01 | (0.20) | (0.19) | (0.19) | (0.18) |
| Adjusted diluted EPS from continuing operations (Non-GAAP) | \$ 0.05 | \$ (0.16) | \$ 0.23 | \$ 0.42 | \$ 0.09 | \$ 0.21 |