Q4 2022 Results and Outlook

Steve Oakland, CEO and President
Patrick O'Donnell, Interim CFO and Chief Accounting Officer

TreeHouse

February 13, 2023




Forward looking statements

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

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

In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this presentation and other public statements we make. Such factors include, but are not limited to: risks related to the impact that the divestiture of a significant portion of our Meal Preparation business or any such divestiture might have on the Company's operations; disruptions or inefficiencies in our supply chain and/or operations; loss of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our growth, reinvestment, and restructuring programs; our level of indebtedness and related obligations; disruptions in the financial markets; interest rates; changes in foreign currency exchange rates; collectibility of our note receivable; customer concentration and consolidation; competition; our ability to execute on our business strategy; our ability to continue to make acquisitions and execute on divestitures or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including customer preferences; the outcome of litigation and regulatory proceedings to which we may be a party; product recalls; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; changes in weather conditions, climate changes, and natural disasters; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of our Annual Report on Form 10-K for the year ended December 31, 2021, and from time to time in our filings with the Securities and Exchange Commission.

KEY TAKEAWAYS

1 Reshaped portfolio focused on higher growth, higher margin private label snacking and beverage categories to drive improved execution

2 Delivered category leading unit growth versus both national brands and private label in retail measured channels in the fourth quarter

3 Expect strong revenue growth and meaningful profit recovery in fiscal 2023 driven by pricing to recover inflation, improved execution, and supply chain and service recovery

4 Establishing targets for revenue growth of 3% - 5% and adjusted EBITDA improvement of 8% - 10%, translating into at least $200 million of annual free cash flow over 3+ years beginning in 2024

Delivered Significant Adjusted EBITDA Margin Recovery and Net Sales Growth In-Line with Guidance

	Q4 2022 Guidance	Results	Outcome
Reported Net Sales Year-over-Year Growth	22% - 24%	22%	✓
Adjusted EBITDA[1]	$105 - $120 million	$120 million	✓
Adjusted EBITDA Margin[1]	10.5% - 12.0%	12.0% 320 bps sequential improvement	✓

[1] 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.

Our Retail Unit Growth Meaningfully Outperformed National Brands and Private Label

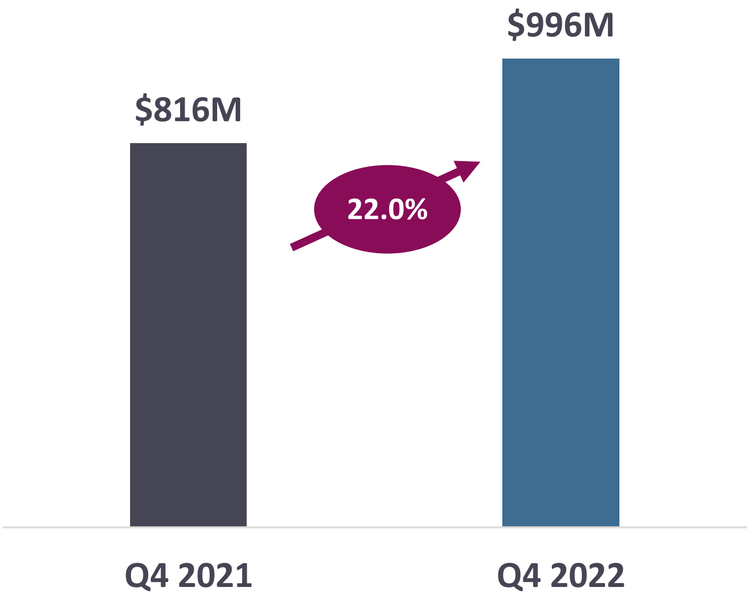
Q4 Unit Growth / (Decline) vs Prior Year in Retail Measured Channels

TreeHouse

Sources: IRI Syndicated Point of Sales Data, Total US Multi-Outlet for the 13 weeks ended 12/18/22 versus a year ago. National brands and private label data is representative of the categories in which THS operates.

Strong Q4 Net Sales Growth Driven by Pricing to Recover Inflation

Net Sales Increased 22% vs Q4 2021



Pricing Actions to Recover Inflation More Than Offset Volume/Mix Decline

	Q4 vs Prior Year
	TreeHouse Continuing Operations
Pricing	**24.6%**
Volume / Mix	**(2.2)%**
Organic Net Sales[1] Growth	**22.4%**
Foreign Currency	**(0.4)%**
Net Sales Growth	**22.0%**

Chart not drawn to scale.

[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.

Retail Channel Posted Strong Case Volume Growth ~3%

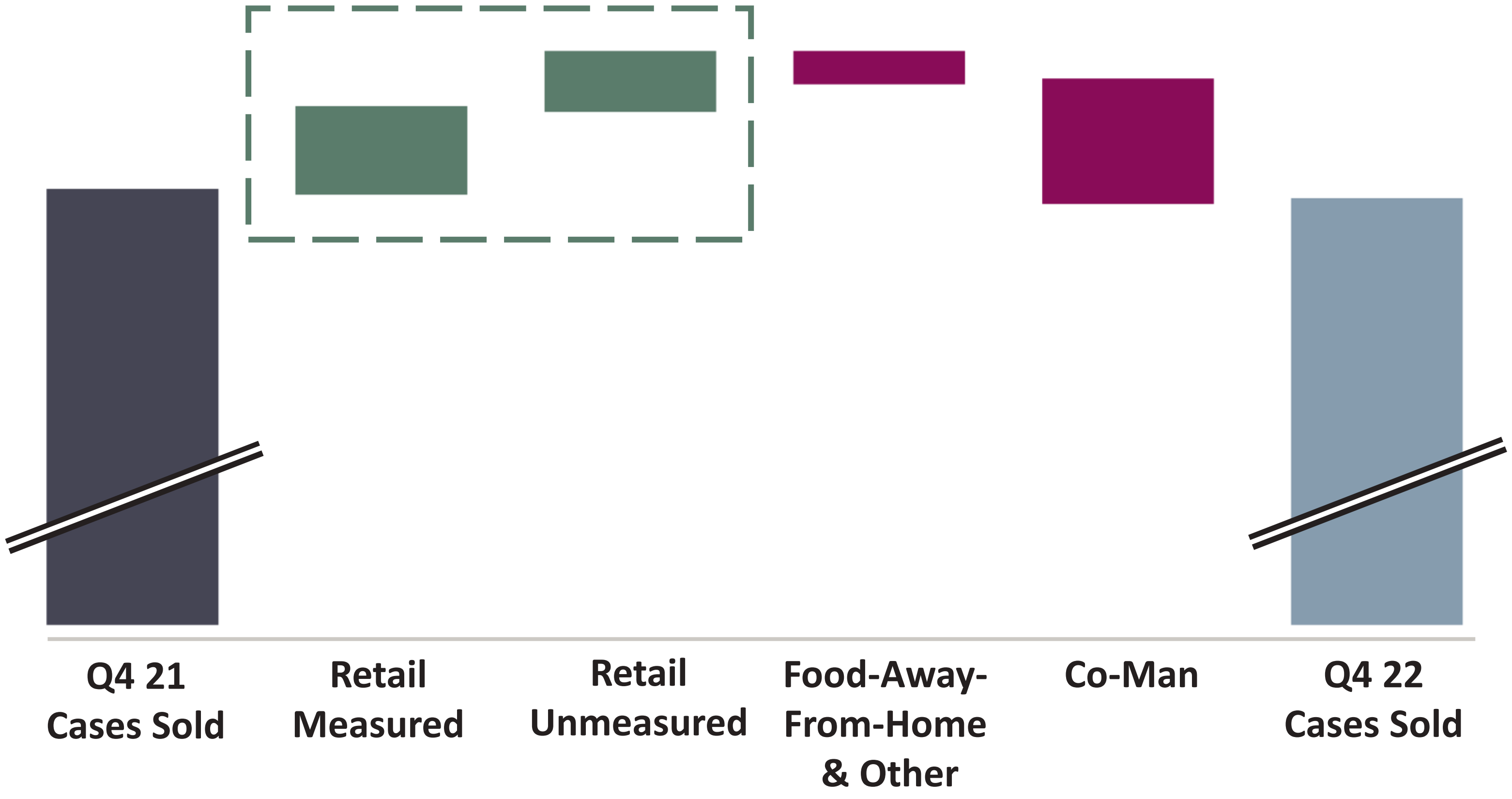


Chart not drawn to scale.

Pricing to Recover Inflation Drives Profit Improvement; Continued Focus on Mitigating Labor and Supply Chain Disruption

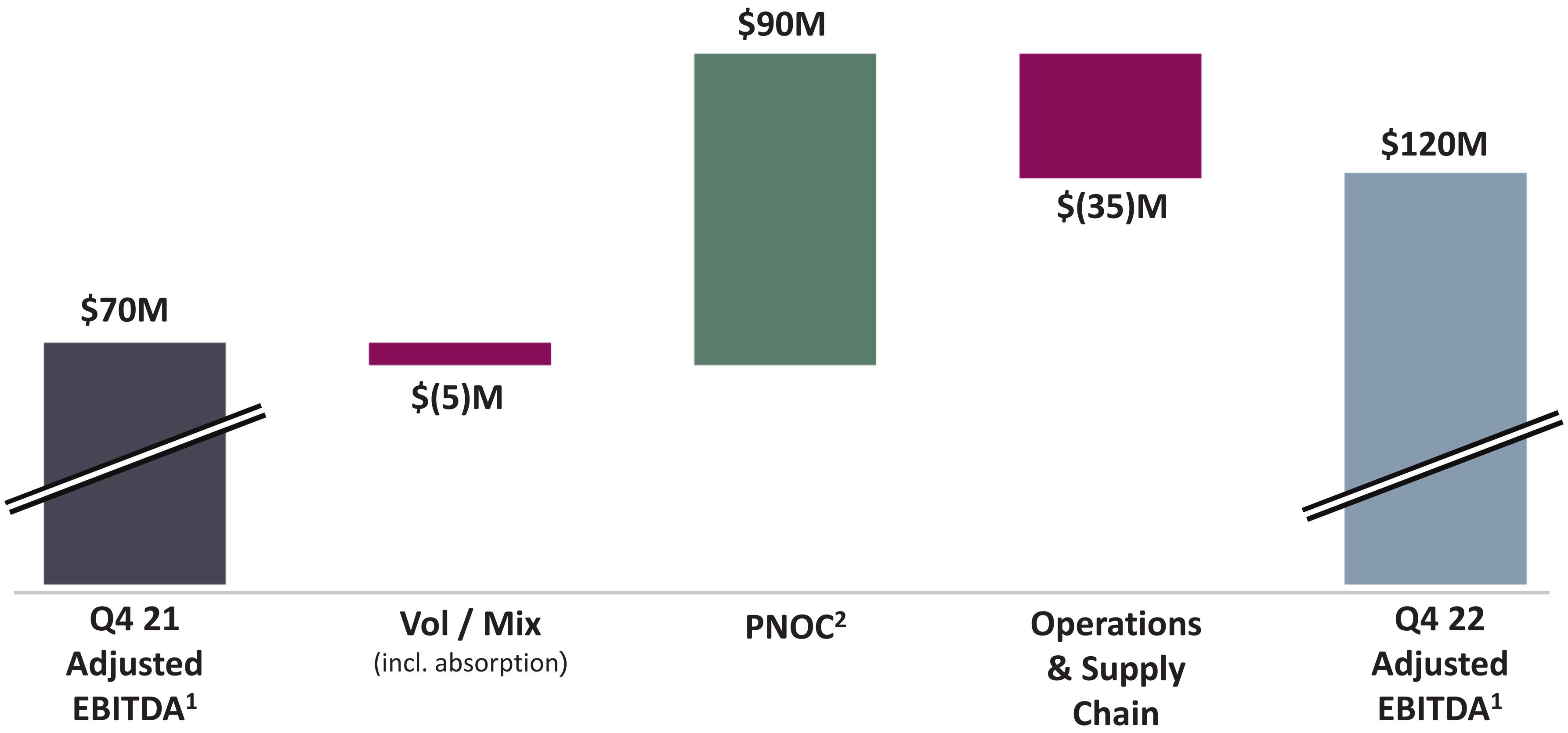


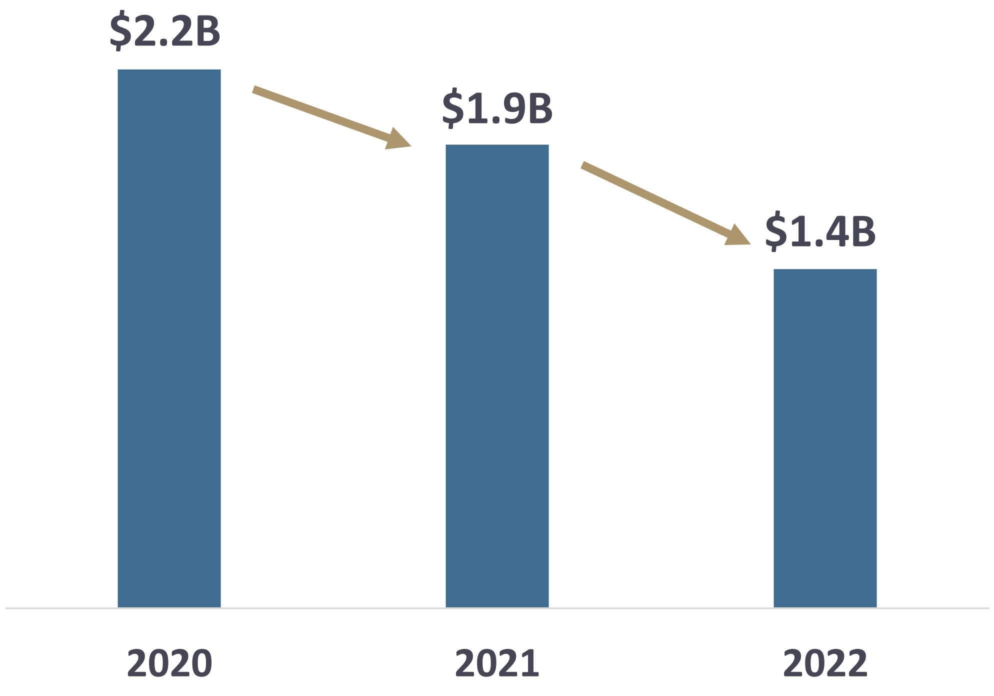
Chart not drawn to scale.

[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, 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.

Strengthened Financial Profile; Covenant Leverage Returns to Target Range of 3.0 – 3.5x

Significant Debt Reduction Over the Last 3 Years



Leverage[1] Has Returned to Target Range of 3.0 – 3.5x

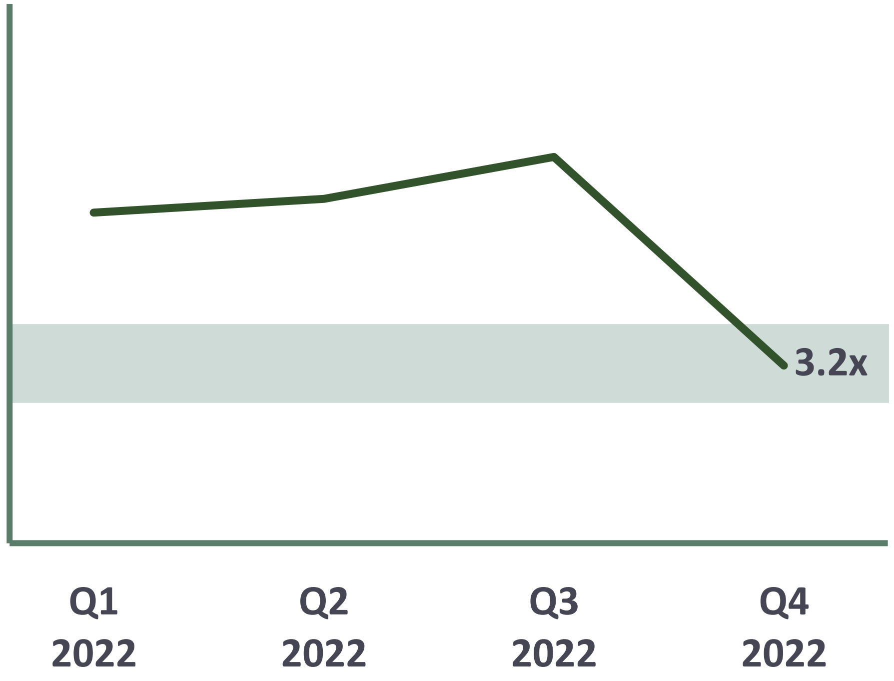


Chart not drawn to scale.

[1] Covenant leverage ratio 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.

2023 Guidance Reflects Expectations For Strong Revenue Growth and Meaningful Margin Recovery

	FY 2023 Guidance
Reported Net Sales	6% - 8% growth vs prior year
Adjusted EBITDA[1,2]	$345 - $365 million
Net Interest Expense	$20 - $25 million
Capital Expenditures	~ $130 million

	Q1 2023 Guidance
Reported Net Sales	$840 - $865 million Representing 9% - 12% growth vs PY
Adjusted EBITDA Margin[1]	7.8% - 9.3% Representing 300 – 450 bps recovery vs PY

Pricing Actions to Recover Inflation and Continued Supply Chain Recovery Expected to Drive Significant Adjusted EBITDA[1] Improvement in FY23

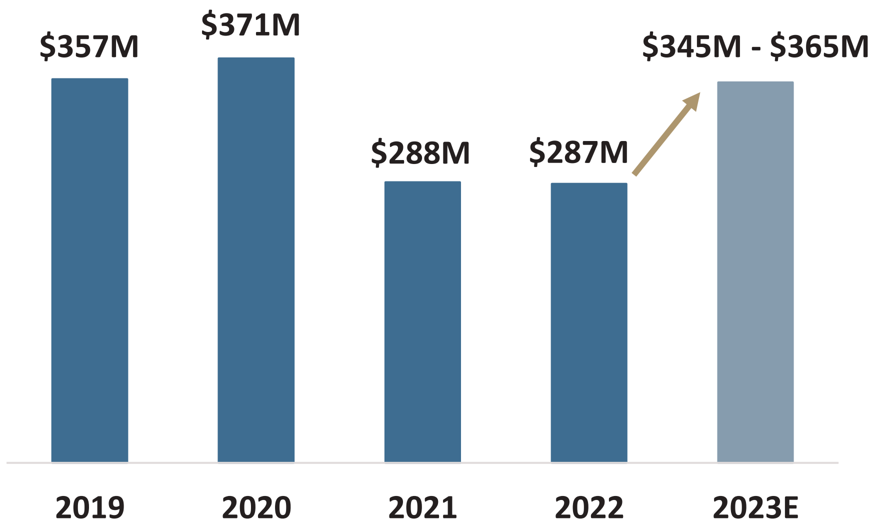


Chart not drawn to scale.

[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 definition of the non-GAAP measure and information concerning certain items affecting comparability.

[2] Adjusted EBITDA guidance for 2023 does not include an adjustment for non-cash stock-based compensation.

Renewed Purpose and Strategy Drives Growth Targets

Purpose	Engage and Delight - One Customer at a Time			
Strategic Ambition	Profitable Growth Driven by Leadership in Consumer Trending Categories			
Growth Targets	3% - 5% Net Sales	8% - 10% Adjusted EBITDA	≥$200M Free Cash Flow	
Strategic Growth Pillars	World Class Supply Chain	Category Leadership	Strategic Customer Partnerships	Talent Leader

Growth target expectations are over 3+ years beginning in 2024.
Adjusted EBITDA and free cash flow 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.

KEY TAKEAWAYS

1 Reshaped portfolio focused on higher growth, higher margin private label snacking and beverage categories to drive improved execution

2 Delivered category leading unit growth versus both national brands and private label in retail measured channels in the fourth quarter

3 Expect strong revenue growth and meaningful profit recovery in fiscal 2023 driven by pricing to recover inflation, improved execution, and supply chain and service recovery

4 Establishing targets for revenue growth of 3% - 5% and adjusted EBITDA improvement of 8% - 10%, translating into at least $200 million of annual free cash flow over 3+ years beginning in 2024

TreeHouse

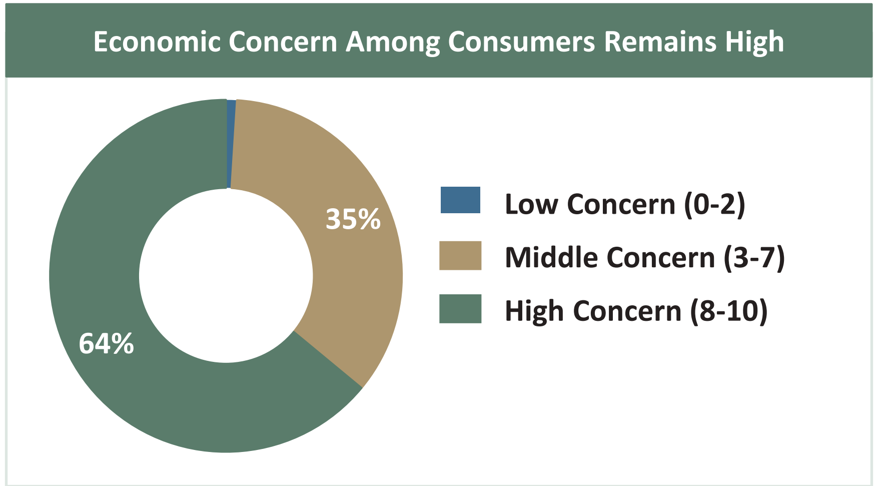
TreeHouse Foods, Inc.
2021 Spring Road - Suite 600
Oak Brook, Illinois 60523 USA

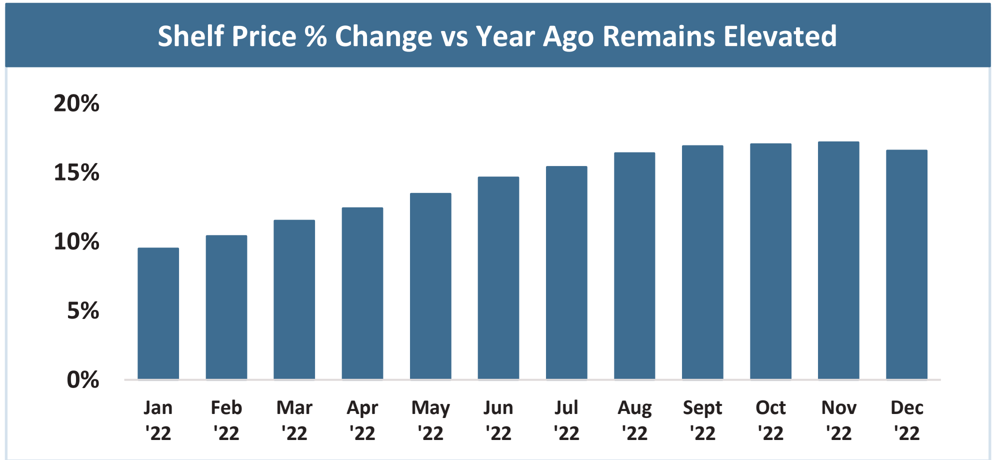
ir@treehousefoods.com
+1.708.483.1300

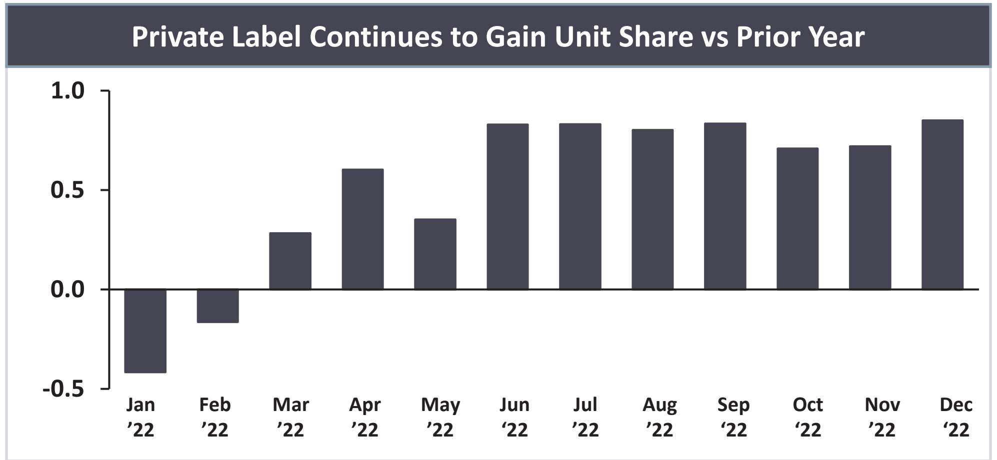
treehousefoods.com

Thank you

Challenging Macro Environment Continues to Be Supportive of Private Label



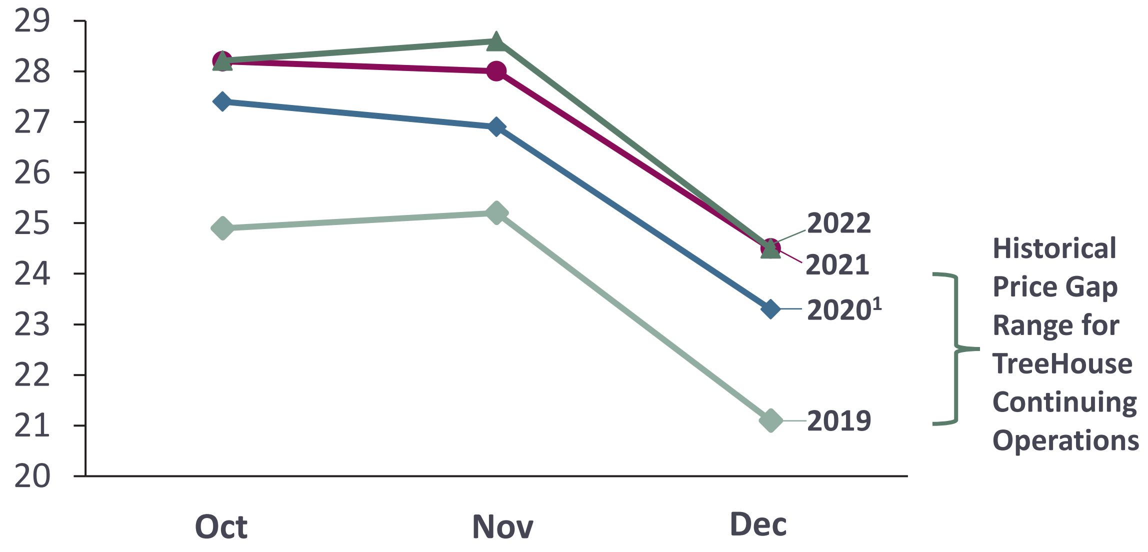




Sources: Numerator Consumer Sentiment Survey as of January 2023 (top); IRI Syndicated Point of Sales Data, Total Edible, Total US Multi-Outlet, 4 and 5 weeks ended data (bottom left); IRI Syndicated Point of Sales Data, Total Edible, Total US Multi-Outlet, 4 and 5 weeks ended data (bottom right).

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

National Brands

~$75

~$20
Savings with Private Brands

Private Brands

~$55

[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 1/15/2023. 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).

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 Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Stockholders' Equity and the Consolidated Statements of Cash Flows. The Company believes these measures provide useful information to the users of the financial statements as we also have included these measures in other communications and publications.

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

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 earnings (loss) per diluted share ("adjusted diluted EPS") reflects adjustments to GAAP earnings (loss) per diluted share to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as divestiture, acquisition, integration, and related costs, mark-to-market adjustments on derivative contracts, foreign currency exchange impact on the re-measurement of intercompany notes, growth, reinvestment, and restructuring programs, the impact of the COVID-19 pandemic, and other items that may arise from time to time that would impact comparability, management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates. The reconciliation of the GAAP measure of diluted earnings (loss) per share as presented in the Consolidated Statements of Operations, excluding certain items affecting comparability, to adjusted diluted EPS is presented below.

Adjusted Net Income from Continuing Operations, Adjusted EBIT from Continuing Operations, Adjusted EBITDA from Continuing Operations, Adjusted EBITDAS from Continuing Operations, Adjusted Net 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 income from continuing operations represents GAAP net income (loss) from continuing operations as reported in the Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined 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 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. Adjusted net 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 the net sales as reported in the Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS from continuing operations section above. A full reconciliation between the relevant GAAP measure of reported net income (loss) from continuing operations for the three and twelve month periods ended December 31, 2022 and 2021 calculated according to GAAP, adjusted net income from continuing operations, adjusted EBIT from continuing operations, adjusted EBITDA from continuing operations, and adjusted EBITDAS from continuing operations is presented below.

Free Cash Flow from Continuing Operations
In addition to measuring the Company's cash flow generation and usage based upon the operating, investing, and financing classifications included in the Consolidated Statements of Cash Flows, we also measure free cash flow 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 from continuing operations 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 INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME, ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED EBITDAS FROM CONTINUING OPERATIONS

		Three Months Ended December 31,		Twelve Months Ended December 31,	
		2022	2021	2022	2021
		(unaudited, in millions)			
Net income (loss) from continuing operations (GAAP)		$ 40.1	$ (30.8)	$ (16.1)	$ (80.9)
Growth, reinvestment, restructuring programs & other	(1)	18.7	26.6	85.1	84.2
Central services and conveyed employee costs	(2)	—	20.5	65.0	81.6
Divestiture, acquisition, integration, and related costs	(3)	(4.6)	1.0	13.8	4.0
Loss on extinguishment of debt	(4)	4.5	—	4.5	14.4
Shareholder activism	(5)	0.6	0.6	2.7	4.6
Foreign currency (gain) loss on remeasurement of intercompany notes	(6)	(0.6)	(0.3)	0.8	(0.5)
Litigation matter	(7)	—	—	0.4	—
Mark-to-market adjustments	(8)	4.3	(4.0)	(75.1)	(37.3)
Tax indemnification	(9)	—	(0.1)	—	1.6
COVID-19	(10)	—	0.9	—	14.5
Impairment	(11)	—	9.2	—	9.2
Change in regulatory requirements	(12)	—	—	—	(0.1)
Less: Taxes on adjusting items		(7.5)	(10.5)	(15.0)	(42.2)
Adjusted net income from continuing operations (Non-GAAP)		55.5	13.1	66.1	53.1
Interest expense		18.7	16.6	69.9	72.1
Interest income		(11.1)	(0.6)	(15.5)	(4.7)
Income taxes (excluding COVID-19 income tax adjustments)		13.1	(6.3)	8.3	(23.2)
Add: Taxes on adjusting items		7.5	10.5	15.0	42.2
Adjusted EBIT from continuing operations (Non-GAAP)		83.7	33.3	143.8	139.5
Depreciation and amortization	(13)	36.3	36.5	143.2	148.8
Adjusted EBITDA from continuing operations (Non-GAAP)		120.0	69.8	287.0	288.3
Stock-based compensation expense	(14)	2.6	3.4	13.3	11.7
Adjusted EBITDAS from continuing operations (Non-GAAP)		$ 122.6	$ 73.2	$ 300.3	$ 300.0
Net income (loss) margin from continuing operations		4.0 %	(3.8)%	(0.5)%	(2.7)%
Adjusted net income margin from continuing operations		5.6 %	1.6 %	1.9 %	1.8 %
Adjusted EBIT margin from continuing operations		8.4 %	4.1 %	4.2 %	4.7 %
Adjusted EBITDA margin from continuing operations		12.0 %	8.6 %	8.3 %	9.8 %
Adjusted EBITDAS margin from continuing operations		12.3 %	9.0 %	8.7 %	10.2 %

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

		Location in Consolidated Statements of Operations	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
			(unaudited, in millions)			
(1)	Growth, reinvestment, restructuring programs & other	Other operating expense, net	$ 18.2	$ 26.6	$ 84.6	$ 84.2
		Cost of sales	0.5	—	0.5	—
(2)	Central services and conveyed employee costs	General and administrative	—	15.9	50.1	63.5
		Cost of sales	—	4.6	14.9	18.1
(3)	Divestiture, acquisition, integration, and related costs	Cost of sales	—	0.1	1.6	0.5
		General and administrative	3.4	0.9	19.1	3.4
		Other operating expense, net	(8.0)	—	(6.9)	0.1
(4)	Loss on extinguishment of debt	Loss on extinguishment of debt	4.5	—	4.5	14.4
(5)	Shareholder activism	General and administrative	0.6	0.6	2.7	4.6
(6)	Foreign currency (gain) loss on remeasurement of intercompany notes	(Gain) loss on foreign currency exchange	(0.6)	(0.3)	0.8	(0.5)
(7)	Litigation matter	General and administrative	—	—	0.4	—
(8)	Mark-to-market adjustments	Other expense (income), net	4.3	(4.0)	(75.1)	(37.3)
(9)	Tax indemnification	Other expense (income), net	—	(0.1)	—	1.6
(10)	COVID-19	Cost of sales	—	0.9	—	12.6
		Income tax expense (benefit)	—	—	—	1.9
(11)	Impairment	Asset impairment	—	9.2	—	9.2
(12)	Change in regulatory requirements	Cost of sales	—	—	—	(0.1)
(13)	Depreciation included as an adjusting item	Cost of sales	0.6	—	0.6	—
(14)	Stock-based compensation expense included as an adjusting item	Other operating expense, net	2.1	0.7	6.6	2.5

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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
	(unaudited)		(unaudited)	
Diluted earnings (loss) per share from continuing operations (GAAP)	$ 0.71	$ (0.55)	$ (0.29)	$ (1.45)
Growth, reinvestment, restructuring programs & other	0.33	0.48	1.51	1.50
Central services and conveyed employee costs	—	0.37	1.15	1.45
Divestiture, acquisition, integration, and related costs	(0.08)	0.02	0.24	0.07
Loss on extinguishment of debt	0.08	—	0.08	0.26
Shareholder activism	0.01	0.01	0.05	0.08
Foreign currency (gain) loss on remeasurement of intercompany notes	(0.01)	(0.01)	0.01	(0.01)
Litigation matter	—	—	0.01	—
Mark-to-market adjustments	0.08	(0.07)	(1.33)	(0.66)
Tax indemnification	—	—	—	0.03
COVID-19	—	0.02	—	0.26
Impairment	—	0.16	—	0.16
Change in regulatory requirements	—	—	—	—
Taxes on adjusting items	(0.14)	(0.20)	(0.26)	(0.75)
Adjusted diluted EPS from continuing operations (Non-GAAP)	$ 0.98	$ 0.23	$ 1.17	$ 0.94

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

TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

	Three Months Ended December 31, 2022		Twelve Months Ended December 31, 2022	
	Dollars	Percent	Dollars	Percent
	(In millions)		(In millions)	
2021 Net sales	$ 816.3		$ 2,945.9	
Pricing	201.7	24.6 %	533.3	18.1 %
Volume/mix	(18.6)	(2.2)	(19.5)	(0.7)
Foreign currency	(3.2)	(0.4)	(5.7)	(0.2)
2022 Net sales	$ 996.2	22.0 %	$ 3,454.0	17.2 %
Foreign currency		0.4		0.2
Percent change in organic net sales		22.4 %		17.4 %

TREEHOUSE FOODS, INC.
NET DEBT RECONCILIATION

Consolidated Balance Sheet	December 31, 2022
	(unaudited, in millions)
Current portion of long-term debt	$ 0.6
Long-term debt	1,394.0
Add back deferred financing costs	11.6
(Less) Cash and cash equivalents	(43.0)
Net debt	$ 1,363.2

TREEHOUSE FOODS, INC.
LEVERAGE RATIO RECONCILIATION

	Three Months Ended March 31, 2022	Three Months Ended June 30, 2022	Three Months Ended September 30, 2022	Three Months Ended December 31, 2022	Last Twelve Months Ended December 31, 2022
Net (loss) income from continuing operations (GAAP)	$ (13.8)	$ (27.3)	$ (15.1)	$ 40.1	$ (16.1)
Growth, reinvestment, restructuring programs & other	30.1	13.9	22.4	18.7	85.1
Central services and conveyed employee costs	21.8	21.7	21.5	—	65.0
Divestiture, acquisition, integration, and related costs	3.0	7.2	8.2	(4.6)	13.8
Loss on extinguishment of debt	—	—	—	4.5	4.5
Shareholder activism	0.6	1.1	0.4	0.6	2.7
Foreign currency (gain) loss on re-measurement of intercompany notes	(0.8)	0.4	1.8	(0.6)	0.8
Litigation matter	0.4	—	—	—	0.4
Mark-to-market adjustments	(50.8)	(11.5)	(17.1)	4.3	(75.1)
Less: Taxes on adjusting items	0.3	(2.8)	(5.0)	(7.5)	(15.0)
Adjusted net (loss) income from continuing operations (Non-GAAP)	(9.2)	2.7	17.1	55.5	66.1
Interest expense	16.7	17.0	17.5	18.7	69.9
Interest income	(4.1)	(0.2)	(0.1)	(11.1)	(15.5)
Income taxes (excluding COVID-19 tax adjustments)	(2.3)	(4.5)	2.0	13.1	8.3
Add: Taxes on adjusting items	(0.3)	2.8	5.0	7.5	15.0
Adjusted EBIT from continuing operations (Non-GAAP)	0.8	17.8	41.5	83.7	143.8
Depreciation and amortization	36.5	35.3	35.1	36.3	143.2
Adjusted EBITDA from continuing operations (Non-GAAP)	$ 37.3	$ 53.1	$ 76.6	$ 120.0	$ 287.0
Debt covenant adjustments:					
Other non-cash charges	$ 8.4	$ 9.2	$ 12.7	$ 13.8	$ 44.1
Interest income	4.1	0.2	0.1	11.1	15.5
Stock-based compensation expense	3.3	3.6	3.8	2.6	13.3
Realized foregin exchange losses	—	0.6	0.8	1.4	2.8
Realized losses on derivative instruments (excluding interest rate swap agreements)	0.4	0.7	0.2	—	1.3
Mark-to-market adjustments on total return swap	—	—	0.1	(0.1)	—
Net periodic pension and postretirement benefit, net	(1.1)	(1.2)	(1.1)	(1.0)	(4.4)
Other covenant adjustments[1]					65.8
Debt covenant EBITDA					$ 425.4
Net Debt					$ 1,363.2
Covenant Leverage Ratio					3.2

[1] Other covenant adjustments include the maximum amount of certain non-GAAP and Meal Preparation divestiture adjustments that are allowable under the Consolidated EBITDA definition for the trailing twelve months within Amendment No. 5. to Second Amended and Restated Credit Agreement, dated August 10, 2022 and incorporated by reference to Exhibit 10.1 on Form 8-K dated August 11, 2022.

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

	Twelve Months Ended December 31,	
	2022	2021
	(unaudited, in millions)	
Cash flow (used in) provided by operating activities from continuing operations	$ (81.6)	$ 140.5
Less: Capital expenditures	(94.8)	(86.1)
Free cash flow from continuing operations	$ (176.4)	$ 54.4

TreeHouse