

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended March 31, 2025.

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission File Number: 001-32504

TreeHouse Foods, Inc.

(Exact name of the registrant as specified in its charter)



Delaware

(State or other jurisdiction of incorporation or organization)

20-2311383

(I.R.S. Employer Identification No.)

2021 Spring Road, Suite 600

Oak Brook, IL 60523

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code) (708) 483-1300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	THS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of April 30, 2025 was 50.5 million.

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Part I — Financial Information

Item 1. Financial Statements

TREEHOUSE FOODS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited, in millions, except per share data)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 16.4	\$ 289.6
Receivables, net	132.7	146.8
Inventories	589.2	539.3
Prepaid expenses and other current assets	37.2	34.0
Total current assets	775.5	1,009.7
Property, plant, and equipment, net	757.5	748.6
Operating lease right-of-use assets	190.9	154.4
Goodwill	1,889.1	1,819.3
Intangible assets, net	278.7	212.9
Other assets, net	35.6	35.1
Total assets	<u>\$ 3,927.3</u>	<u>\$ 3,980.0</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 509.4	\$ 602.5
Accrued expenses	165.9	141.3
Current portion of long-term debt	5.4	1.1
Total current liabilities	680.7	744.9
Long-term debt	1,417.4	1,401.3
Operating lease liabilities	153.8	125.4
Deferred income taxes	104.6	105.8
Other long-term liabilities	51.9	53.7
Total liabilities	2,408.4	2,431.1
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share, 10.0 shares authorized, none issued	—	—
Common stock, par value \$0.01 per share, 90.0 shares authorized, 50.4 and 50.2 shares outstanding as of March 31, 2025 and December 31, 2024, respectively	0.6	0.6
Treasury stock	(385.4)	(385.4)
Additional paid-in capital	2,240.0	2,238.4
Accumulated deficit	(253.8)	(222.0)
Accumulated other comprehensive loss	(82.5)	(82.7)
Total stockholders' equity	1,518.9	1,548.9
Total liabilities and stockholders' equity	<u>\$ 3,927.3</u>	<u>\$ 3,980.0</u>

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share data)

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 792.0	\$ 820.7
Cost of sales	676.8	708.7
Gross profit	115.2	112.0
Operating expenses:		
Selling and distribution	36.4	42.9
General and administrative	55.7	55.8
Amortization expense	13.1	12.1
Other operating expense, net	15.5	6.4
Total operating expenses	120.7	117.2
Operating loss	(5.5)	(5.2)
Other expense:		
Interest expense	19.3	15.6
Interest income	(2.8)	(4.0)
Loss on extinguishment of debt	2.6	—
(Gain) loss on foreign currency exchange	(0.3)	3.4
Other expense (income), net	19.3	(4.9)
Total other expense	38.1	10.1
Loss before income taxes	(43.6)	(15.3)
Income tax benefit	(11.8)	(3.6)
Net loss	\$ (31.8)	\$ (11.7)
Earnings (loss) per common share:		
Basic	\$ (0.63)	\$ (0.22)
Diluted	(0.63)	(0.22)
Weighted average common shares:		
Basic	50.3	53.8
Diluted	50.3	53.8

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, in millions)

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (31.8)	\$ (11.7)
Other comprehensive income (loss):		
Foreign currency translation adjustments	0.2	(2.6)
Comprehensive loss	<u>\$ (31.6)</u>	<u>\$ (14.3)</u>

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in millions)

	Common Stock		Treasury Stock		Additional		Accumulated	Other	Total
	Shares	Amount	Shares	Amount	Paid-In Capital	Accumulated Deficit	Comprehensive Loss		Equity
Balance, January 1, 2024	59.3	\$ 0.6	(5.2)	\$(234.2)	\$2,223.4	\$ (248.9)	\$ (76.1)		\$1,664.8
Net loss	—	—	—	—	—	(11.7)	—		(11.7)
Other comprehensive loss	—	—	—	—	—	—	(2.6)		(2.6)
Treasury stock repurchases	—	—	(1.2)	(44.3)	—	—	—		(44.3)
Issuance of stock awards	0.2	—	—	—	(3.8)	—	—		(3.8)
Stock-based compensation	—	—	—	—	5.7	—	—		5.7
Balance, March 31, 2024	<u>59.5</u>	<u>\$ 0.6</u>	<u>(6.4)</u>	<u>\$(278.5)</u>	<u>\$2,225.3</u>	<u>\$ (260.6)</u>	<u>\$ (78.7)</u>		<u>\$1,608.1</u>
Balance, January 1, 2025	59.5	\$ 0.6	(9.3)	\$(385.4)	\$2,238.4	\$ (222.0)	\$ (82.7)		\$1,548.9
Net loss	—	—	—	—	—	(31.8)	—		(31.8)
Other comprehensive income	—	—	—	—	—	—	0.2		0.2
Issuance of stock awards	0.2	—	—	—	(4.0)	—	—		(4.0)
Stock-based compensation	—	—	—	—	5.6	—	—		5.6
Balance, March 31, 2025	<u>59.7</u>	<u>\$ 0.6</u>	<u>(9.3)</u>	<u>\$(385.4)</u>	<u>\$2,240.0</u>	<u>\$ (253.8)</u>	<u>\$ (82.5)</u>		<u>\$1,518.9</u>

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (31.8)	\$ (11.7)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	41.4	36.6
Stock-based compensation	5.6	5.7
Loss on extinguishment of debt	2.6	—
Unrealized loss (gain) on derivative contracts	17.0	(7.0)
Other, net	(0.9)	5.0
Changes in operating assets and liabilities, net of acquisitions:		
Receivables	27.5	2.9
Inventories	(8.0)	(9.6)
Prepaid expenses and other assets	(14.4)	(8.4)
Accounts payable	(103.2)	(48.2)
Accrued expenses and other liabilities	10.7	(17.7)
Net cash used in operating activities	(53.5)	(52.4)
Cash flows from investing activities:		
Capital expenditures	(25.9)	(28.3)
Proceeds from sales of fixed assets	4.1	0.2
Acquisition, net of cash acquired	(209.3)	—
Net cash used in investing activities	(231.1)	(28.1)
Cash flows from financing activities:		
Borrowings under Revolving Credit Facility	697.3	—
Payments under Revolving Credit Facility	(672.3)	—
Payments on financing lease obligations	(0.3)	(0.1)
Payment of deferred financing costs	(3.7)	—
Payments on Term Loans	(905.0)	—
Proceeds from refinanced Term Loans	899.2	—
Repurchases of common stock	—	(43.9)
Payments related to stock-based award activities	(4.0)	(3.8)
Net cash provided by (used in) financing activities	11.2	(47.8)
Effect of exchange rate changes on cash and cash equivalents	0.2	(0.2)
Net decrease in cash and cash equivalents	(273.2)	(128.5)
Cash and cash equivalents, beginning of period	289.6	320.3
Cash and cash equivalents, end of period	\$ 16.4	\$ 191.8

	Three Months Ended March 31,	
	2025	2024
Supplemental cash flow disclosures:		
Interest paid	\$ 27.2	\$ 26.3
Net income taxes paid	0.9	0.6
Non-cash investing and financing activities:		
Capital expenditures incurred but not yet paid	15.9	11.7
Right-of-use assets obtained in exchange for lease obligations	40.9	(1.7)
Preliminary purchase price adjustment for private brand tea business acquisition	2.0	—
Accrued deferred financing costs	0.2	—

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of and for the three months ended March 31, 2025
(Unaudited)

1. BASIS OF PRESENTATION

The unaudited Condensed Consolidated Financial Statements included herein have been prepared by TreeHouse Foods, Inc. and its consolidated subsidiaries (the "Company," "TreeHouse," "we," "us," or "our"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to quarterly reporting on Form 10-Q. In our opinion, these statements include all adjustments necessary for a fair presentation of the results of all interim periods reported herein. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted as permitted by such rules and regulations. The Condensed Consolidated Financial Statements and related notes should be read in conjunction with the Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Results of operations for interim periods are not necessarily indicative of annual results.

Use of Estimates

The preparation of our Condensed Consolidated Financial Statements in conformity with GAAP requires management to use judgment to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of net sales and expenses during the reporting period. Actual results could differ from these estimates.

Summary of Significant Accounting Policies

A detailed description of the Company's significant accounting policies can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

2. RECENT ACCOUNTING PRONOUNCEMENTS

Not yet adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. ASU 2024-03 requires additional information about specific expenses in certain notes to the Consolidated Financial Statements. The new guidance in ASU 2024-03, as clarified by ASU 2025-01, will be effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the impact of ASU 2024-03 will be limited to certain notes to the Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. Upon adoption, the impact of ASU 2023-09 will be limited to certain notes to the Consolidated Financial Statements.

3. RESTRUCTURING PROGRAMS

The Company's restructuring and margin improvement activities ("Restructuring Programs") are part of an enterprise-wide transformation to improve the long-term profitability of the Company. As part of our Restructuring Programs, we generally incur expenses that qualify as exit and disposal costs under U.S. GAAP. These include severance, employee separation costs, and other exit costs. Severance and employee separation costs primarily relate to cash severance, non-cash severance, including accelerated equity award compensation expense, and other termination benefits. Other exit costs typically relate to lease and contract terminations. We also incur expenses that are an integral component of, and directly attributable to, our restructuring activities, which do not qualify as exit and disposal costs under U.S. GAAP. These include asset-related costs and other costs. Asset-related costs primarily relate to inventory write-downs, accelerated depreciation, and certain long-lived asset impairments. Other costs primarily relate to start-up costs of new facilities, consulting and professional fees, retention costs, organizational redesign, information technology system implementation, asset relocation costs, and costs to exit facilities or production.

Organizational Restructuring

In April 2025, the Company announced a restructuring of our current business, including a reorganization of our corporate support functions, to drive greater operational efficiency, achieve significant cost-savings, and enhance profitability and cash flow, while improving quality and service levels. This resulted in employee-related severance costs which are included within Accrued expenses in the Condensed Consolidated Balance Sheets.

Ready-to-drink Business Exit

During the second quarter of 2024, the Company made the decision to exit the Ready-to-drink ("RTD") business as part of the Company's portfolio optimization strategy to focus on higher-growth, higher margin categories. During the first quarter of 2025, production for the RTD business ceased, and the Company sold the related machinery and equipment for a loss of \$0.6 million. The loss on sale of the RTD assets was recorded within Other operating expense, net in the Condensed Consolidated Statements of Operations. The total costs related to the business exit are expected to be approximately \$5.0 million, and the cumulative costs incurred to date are \$3.8 million. These costs include the decommissioning and disposal of related assets and inventory, as well as other transitioning costs. The costs incurred for the three months ended March 31, 2025 were \$1.9 million.

Facility Closures

During the first quarter of 2025, the Company announced the closure of its New Hampton, Iowa facility in response to sustained shifts in consumer demand in the non-dairy creamer ("NDC") category and ongoing efforts to optimize our manufacturing footprint. Production at the facility is expected to cease in the third quarter of 2025. The Company will be consolidating NDC production into two existing facilities: Wayland, Michigan, and Pecatonica, Illinois. The Company expects the total costs related to the New Hampton facility closure and transition of production from New Hampton to the two existing facilities to be approximately \$13.0 million. The costs incurred for the three months ended March 31, 2025 were \$3.2 million.

During the first quarter of 2024, the Company announced the closure of its Sioux Falls, South Dakota facility in connection with the integration of the Seasoned Pretzel Capability and has transitioned production from Sioux Falls to its Hanover, Pennsylvania facility. The costs related to this closure and the related production transition were insignificant.

During the fourth quarter of 2023, the Company completed the closure of its Dallas, Texas Coffee facility in connection with the integration of the Coffee Roasting Capability and transitioned production from Dallas to its Northlake, Texas facility during the first half of 2024. During the third quarter of 2024, the Company exited a distribution center in Grand Prairie, Texas as it continued to execute upon integration activities associated with the Coffee Roasting Capability acquisition. The Company expects the total costs related to the Dallas facility closure and associated distribution network optimization to be approximately \$14.0 million, and the cumulative costs incurred to date are \$12.9 million. The costs incurred for the three months ended March 31, 2025 and March 31, 2024 were \$0.7 million and \$1.9 million, respectively.

Expenses associated with these activities are recorded in Cost of sales and Other operating expense, net in the Condensed Consolidated Statements of Operations.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Below is a summary of costs by line item for the Restructuring Programs:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Cost of sales	\$ 2.8	\$ —
Other operating expense, net	15.5	6.7
Total	<u>\$ 18.3</u>	<u>\$ 6.7</u>

Below is a summary of costs by type associated with the Restructuring Programs:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Employee-related	\$ 10.1	\$ 2.6
Other costs	4.3	4.1
Asset-related	3.9	—
Total	<u>\$ 18.3</u>	<u>\$ 6.7</u>

For the three months ended March 31, 2025 and 2024, employee-related costs primarily consisted of severance and retention related to restructuring programs; other costs primarily consisted of consulting services; and asset-related costs primarily consisted of inventory write-downs and accelerated depreciation. Employee-related and other costs are primarily recognized in Other operating expense, net in the Condensed Consolidated Statements of Operations, and asset-related costs are recognized in Cost of sales and Other operating expense, net in the Condensed Consolidated Statements of Operations.

The table below presents the exit cost liability related to severance activity for the Restructuring Programs as of March 31, 2025:

	Severance (In millions)
Balance as of December 31, 2024	\$ 1.8
Expenses recognized	9.1
Cash payments	(0.7)
Balance as of March 31, 2025	<u>\$ 10.2</u>

The severance liabilities are included in Accrued expenses in the Condensed Consolidated Balance Sheets.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

4. RECEIVABLES SALES PROGRAM

The Company has entered into an agreement to sell certain trade accounts receivable to an unrelated, third-party financial institution at a discount (collectively, the "Receivables Sales Program"). The agreement can be terminated by either party with 60 days' notice. The Receivables Sales Program is used by the Company to manage liquidity in a cost-effective manner. The Company has no retained interest in the receivables sold under the Receivables Sales Program; however, under the agreement, the Company does have collection and administrative responsibilities for the sold receivables. Under the Receivables Sales Program, the current operating limit of outstanding accounts receivables sold at any time is \$397.5 million.

The following table includes the outstanding amount of accounts receivable sold under the Receivables Sales Program and the receivables collected from customers and not remitted to the financial institution:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>(In millions)</u>	
Outstanding accounts receivable sold	\$ 282.5	\$ 375.0
Receivables collected and not remitted to financial institution	159.0	237.7

Receivables sold under the Receivables Sales Program are derecognized from the Company's Condensed Consolidated Balance Sheet at the time of the sale and the proceeds from such sales are reflected as a component of the change in receivables in the operating activities section of the Condensed Consolidated Statements of Cash Flows. The receivables collected and not remitted to the financial institution are included in Accounts payable in the Condensed Consolidated Balance Sheets.

The following table summarizes the cash flows of the Company's accounts receivable associated with the Receivables Sales Program:

	<u>Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(In millions)</u>	
Receivables sold	\$ 420.3	\$ 243.2
Receivables collected and remitted to financial institution	(512.8)	(343.8)

The loss on sale of receivables represents the discount taken by the third-party financial institution and was \$2.9 million and \$2.0 million for the three months ended March 31, 2025 and 2024, respectively, and is included in Other expense (income), net in the Condensed Consolidated Statements of Operations. The Company has not recognized any servicing assets or liabilities as of March 31, 2025 or December 31, 2024, as the fair value of the servicing arrangement as well as the fees earned were not material to the financial statements.

5. INVENTORIES

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>(In millions)</u>	
Raw materials and supplies	\$ 232.1	\$ 217.4
Finished goods	357.1	321.9
Total inventories	<u>\$ 589.2</u>	<u>\$ 539.3</u>

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. ACQUISITIONS

Acquisition of Private Brand Tea Business

On January 2, 2025, the Company completed the acquisition of certain subsidiaries that operate the private brand tea business of Harris Freeman & Co, Inc. ("Harris Tea"), a leading private brand tea manufacturer in the U.S., for approximately \$207.6 million in cash, subject to customary purchase price adjustments. In addition to private brand tea, Harris Tea manufactures specialty retail tea brands and foodservice tea products for the restaurant and hospitality industries. The acquisition aligns with our long-term strategy to build capabilities in our higher-growth, higher-margin categories.

The acquisition is being accounted for under the acquisition method of accounting, and the results of operations were included in our Condensed Consolidated Financial Statements from the date of acquisition. Included in the Company's Condensed Consolidated Statements of Operations are Harris Tea's net sales of approximately \$38.6 million and income before income taxes of \$1.9 million from the date of acquisition through March 31, 2025. The Company incurred approximately \$3.0 million in acquisition-related costs, of which \$0.3 million were incurred during the three months ended March 31, 2025. These costs are included in General and administrative expense of the Condensed Consolidated Statements of Operations.

The following table summarizes the preliminary purchase price allocation of the fair value of net tangible and intangible assets acquired and liabilities assumed:

	(In millions)
Cash transferred at close	\$ 209.6
Preliminary purchase price adjustment	(2.0)
Total consideration transferred	<u>\$ 207.6</u>
Allocation of consideration to assets acquired and liabilities assumed:	
Cash	\$ 0.3
Receivables	11.4
Inventories	41.8
Property, plant, and equipment	19.0
Operating lease right-of-use assets	25.7
Goodwill	69.7
Customer relationships	65.0
Trademarks	12.9
Other assets	0.6
Assets acquired	<u>246.4</u>
Assumed liabilities	(38.8)
Total purchase price	<u>\$ 207.6</u>

The acquired receivables includes gross amounts due of \$11.4 million which were determined to be collectible. The operating lease right-of-use assets acquired of \$25.7 million includes a \$6.5 million off-market lease fair value adjustment. The intangible assets acquired include \$65.0 million of customer relationships with an estimated life of 20 years and \$12.9 million of trademarks with an estimated life of 10 years. The aforementioned intangible assets will be amortized over their estimated useful lives. The Company increased the cost of acquired inventories by approximately \$1.9 million and expensed this amount as a component of Cost of sales during the three months ended March 31, 2025, for the amortization of the inventory fair value step up adjustment. The Company recognized \$69.7 million of goodwill relating to the acquisition. The primary factors that contributed to the recognition of goodwill are growth opportunities provided by vertical integration and customer synergies from its existing coffee and tea businesses. The goodwill resulting from this acquisition is tax deductible, as it is considered an asset acquisition for tax purposes.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Personal property fair values were determined using the cost approach, and the real estate lease fair values were determined using the income approach. The fair values for customer relationships at the acquisition date were determined using the excess earnings method under the income approach, while trademark fair values were determined using the relief from royalty method. The fair value measurements of intangible assets are based on significant unobservable inputs, and thus represent Level 3 inputs. Significant assumptions used in assessing the fair values of intangible assets include discounted future cash flows, customer attrition rates, and royalty rates.

The purchase price allocation in the table above is preliminary and subject to the finalization of the Company's valuation analysis.

The following unaudited pro forma information shows the results of operations for the Company as if its Harris Tea acquisition had been completed as of January 1, 2024. Adjustments have been made for the pro forma effects of depreciation and amortization of tangible and intangible assets recognized as part of the business combination, the amortization of the inventory fair value step-up, the amortization of off-market lease adjustments, acquisition-related costs, and related income taxes. The pro forma results may not necessarily reflect actual results of operations that would have been achieved, nor are they necessarily indicative of future results of operations.

	Three Months Ended March 31, 2024 (Unaudited, in millions)
Pro forma net sales	\$ 856.9
Pro forma net loss	(13.3)

Acquisition of Pickle Branded Assets

On January 2, 2024, the Company completed the acquisition of pickle branded assets, including Bick's pickles, Habitant pickled beets, Woodman's horseradish, and McLarens pickled onions brands (the "Pickle Branded Assets"), from The J.M. Smucker Co., a North American producer of coffee, consumer foods, dog snacks, and cat food. The acquisition is consistent with our strategy and builds depth in our Pickles category by expanding into Canada. The total purchase consideration transferred was approximately \$25.9 million in cash. The purchase of the Pickle Branded Assets was accounted for as an Asset Acquisition.

The following table summarizes the purchase price allocation of the fair value of net tangible and intangible assets acquired:

	(In millions)
Cash transferred at close	\$ 20.0
Purchase price adjustment	5.9
Total consideration transferred	\$ 25.9
Allocation of consideration to assets acquired:	
Inventories	\$ 25.2
Trademarks	0.7
Total purchase price	\$ 25.9

Intangible assets acquired included trademarks with an estimated life of 10 years.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

7. PROPERTY, PLANT, AND EQUIPMENT

	March 31, 2025	December 31, 2024
	(In millions)	
Land	\$ 35.0	\$ 35.0
Buildings and improvements	379.2	378.1
Machinery and equipment	1,089.8	1,063.3
Construction in progress	113.9	120.6
Total	1,617.9	1,597.0
Less accumulated depreciation	(860.4)	(848.4)
Property, plant, and equipment, net	<u>\$ 757.5</u>	<u>\$ 748.6</u>

Depreciation expense was \$28.3 million and \$24.5 million for the three months ended March 31, 2025 and 2024, respectively.

8. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Changes in the carrying amount of goodwill, which include no accumulated impairment losses, for the three months ended March 31, 2025 are as follows:

	Goodwill (In millions)
Balance at December 31, 2024	\$ 1,819.3
Foreign currency exchange adjustments	0.1
Acquisition	69.7
Balance at March 31, 2025	<u>\$ 1,889.1</u>

Intangible Assets

The gross carrying amounts and accumulated amortization of intangible assets as of March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In millions)					
Intangible assets with finite lives:						
Customer-related	\$ 611.1	\$ (404.9)	\$ 206.2	\$ 546.0	\$ (395.6)	\$ 150.4
Trademarks	32.1	(17.6)	14.5	19.2	(17.0)	2.2
Formulas/recipes	15.4	(15.1)	0.3	15.4	(15.0)	0.4
Computer software	213.4	(161.7)	51.7	212.6	(158.7)	53.9
Total finite lived intangibles	872.0	(599.3)	272.7	793.2	(586.3)	206.9
Intangible assets with indefinite lives:						
Trademarks	6.0	—	6.0	6.0	—	6.0
Total intangible assets	<u>\$ 878.0</u>	<u>\$ (599.3)</u>	<u>\$ 278.7</u>	<u>\$ 799.2</u>	<u>\$ (586.3)</u>	<u>\$ 212.9</u>

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

9. INCOME TAXES

Income taxes were recognized at effective rates of 27.1% for the three months ended March 31, 2025, compared to 23.5% for the three months ended March 31, 2024. The change in the Company's effective tax rate for the three months ended March 31, 2025 compared to 2024 is primarily driven by changes in the amounts of executive compensation that is not deductible for tax purposes and the estimated amount of annual pre-tax earnings. Our effective tax rate may change from period to period based on recurring and non-recurring factors, including the jurisdictional mix of earnings, enacted tax legislation, state income taxes, settlement of tax audits, and the expiration of the statute of limitations in relation to unrecognized tax benefits.

Management estimates that it is reasonably possible that the total amount of unrecognized tax benefits could decrease by as much as \$0.4 million within the next 12 months, primarily as a result of the lapsing of statutes of limitations. Approximately all of the \$0.4 million could affect net income when settled. The timing of cash settlement, if any, cannot be reasonably estimated for uncertain tax benefits.

10. LONG-TERM DEBT

	March 31, 2025	December 31, 2024
	(In millions)	
Revolving Credit Facility	\$ 25.0	\$ —
Term Loan A	480.0	316.4
Term Loan A-1	425.0	588.6
2028 Notes	500.0	500.0
Finance leases	4.3	4.1
Total outstanding debt	1,434.3	1,409.1
Deferred financing costs	(11.5)	(6.7)
Less current portion	(5.4)	(1.1)
Total long-term debt	<u>\$ 1,417.4</u>	<u>\$ 1,401.3</u>

The scheduled maturities of outstanding debt, excluding deferred financing costs, at March 31, 2025 are as follows (in millions):

Remainder of 2025	\$ 4.1
2026	5.3
2027	18.1
2028	522.2
2029	21.6
Thereafter	863.0
Total outstanding debt	<u>\$ 1,434.3</u>

Credit Agreement — On January 17, 2025, the Company entered into the Third Amended and Restated Credit Agreement (the "Credit Agreement"), among the Company, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Credit Agreement amends, restates and replaces the Company's prior Credit Agreement, dated as of December 1, 2017 (as amended from time to time prior to January 17, 2025), pursuant to which the Company obtained a \$500.0 million revolving credit facility (the "Revolving Credit Facility"), a \$500.0 million term A loan (the "Term Loan A") and a \$900.0 million tranche A-1 term loan (the "Term Loan A-1" and, together with the Term Loan A, the "Term Loans"). Pursuant to the Credit Agreement, the Company (i) continued and extended the maturity of the Revolving Credit Facility and the Term Loans, (ii) decreased the aggregate size of the Term Loan A to \$480.0 million and (iii) decreased the aggregate size of the Term Loan A-1 to \$425.0 million.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

On March 14, 2025, the Company entered into Amendment No. 1 to the Credit Agreement, which amends and restates the defined term "Existing Letters of Credit." The material terms and conditions under the Credit Agreement are otherwise substantially consistent with those contained in the Credit Agreement prior to Amendment No. 1.

Loss on Extinguishment of Debt — During the quarter ended March 31, 2025, the Company incurred a loss on extinguishment of debt totaling \$2.6 million representing the write-off of deferred financing costs in connection with the Credit Agreement refinancing in January 2025.

Revolving Credit Facility — As of March 31, 2025, the Company had \$25.0 million drawn from its \$500.0 million Revolving Credit Facility. The Company had remaining availability of \$443.1 million under the Revolving Credit Facility, and there were \$31.9 million in letters of credit under the Revolving Credit Facility that were issued but undrawn, which have been included as a reduction to the calculation of available credit. The Revolving Credit Facility matures on January 17, 2030.

Interest is payable in arrears the earlier of the end of the applicable interest period, quarterly, or the maturity date on any outstanding borrowings under the Revolving Credit Facility. The interest rates for the Revolving Credit Facility are determined by Term SOFR plus a margin of 2.00%, through the second quarter of 2025. Thereafter, the Revolving Credit Facility will bear interest at a rate per annum equal to (i) Term SOFR plus a margin ranging from 1.25% to 2.50% based on the Company's consolidated net leverage ratio or (ii) a Base Rate (as defined in the Credit Agreement) plus a margin ranging from 0.25% to 1.50% based on the Company's consolidated net leverage ratio. The Company will also pay an unused fee on the Revolving Credit Facility at a rate ranging from 0.20% to 0.40% based on the Company's consolidated net leverage ratio, with the initial unused fee set at 0.30%. The Revolving Credit Facility includes sub-facilities for swing line loans and letters of credit.

The Credit Agreement is fully and unconditionally, as well as jointly and severally, guaranteed by our 100% owned direct and indirect domestic subsidiaries: Bay Valley Foods, LLC; Cottage Bakery, Inc.; Harris Tea Company LLC; Linette Quality Chocolates, Inc.; Pickles Manufacturing LLC; Protenergy Holdings, Inc.; Protenergy Natural Foods, Inc.; Ralcorp Frozen Bakery Products, Inc.; Refrigerated Dough, Inc.; Southern Tea, LLC; Sturm Foods, Inc.; TreeHouse Foods Services, LLC; TreeHouse Private Brands, Inc.; and certain other domestic subsidiaries that may become guarantors in the future, which are collectively known as the "Guarantor Subsidiaries." The Credit Agreement contains various financial and restrictive covenants and requires that the Company maintain a consolidated net leverage ratio of no greater than 4.50 to 1.0. The Credit Agreement also contains cross-default provisions which could result in the acceleration of payments in the event TreeHouse or the Guarantor Subsidiaries (i) fails to make a payment when due in respect of any indebtedness or guarantee having an aggregate principal amount greater than \$75.0 million or (ii) fails to observe or perform any other agreement or condition related to such indebtedness or guarantee as a result of which the holder(s) of such debt are permitted to accelerate the payment of such debt.

Term Loan A — On January 17, 2025, the Company entered into a \$480.0 million Term Loan A with a maturity date of January 17, 2030. The interest rates for Term Loan A are determined by Term SOFR plus a margin of 2.275%, through the second quarter of 2025. Thereafter, Term Loan A will bear interest at a rate per annum equal to (i) Term SOFR plus a margin ranging from 1.525% to 2.775% based on the Company's consolidated net leverage ratio or (ii) a Base Rate (as defined in the Credit Agreement) plus a margin ranging from 0.525% to 1.775% based on the Company's consolidated net leverage ratio; provided that the Company and Term Loan A lenders may agree to a quoted fixed rate for the Term Loan A at a future date. The principal balance is due at maturity. Interest is payable in arrears the earlier of the end of the applicable interest period, quarterly, or the maturity date on any outstanding borrowings under the Term Loan A. Term Loan A is subject to substantially the same covenants as the Revolving Credit Facility, and also has the same Guarantor Subsidiaries.

Term Loan A-1 — On January 17, 2025, the Company entered into a \$425.0 million Term Loan A-1. The maturity date and interest rates applicable to Term Loan A-1 are the same as those applicable to the Revolving Credit Facility. Interest is payable in arrears the earlier of the end of the applicable interest period, quarterly, or the maturity date on any outstanding borrowings under the Term Loan A-1. Principal payments are due on a quarterly basis, beginning June 30, 2025, in an amount equal to (i) 0.25% of the \$425.0 million original commitment for the first eight quarterly installments and (ii) 1.25% of the \$425.0 million original commitment thereafter until maturity. Term Loan A-1 is subject to substantially the same covenants as the Revolving Credit Facility, and has the same Guarantor Subsidiaries.

2028 Notes — On September 9, 2020, the Company completed its public offering of \$500 million aggregate principal amount of notes (the "2028 Notes"). The 2028 Notes pay interest at the rate of 4.000% per annum and mature on September 1, 2028. Interest is payable on the 2028 Notes on March 1 and September 1 of each year.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Fair Value — At March 31, 2025, the aggregate fair value of the Company's total debt was \$1,382.0 million and its carrying value was \$1,430.0 million. At December 31, 2024, the aggregate fair value of the Company's total debt was \$1,359.8 million and its carrying value was \$1,405.0 million. The fair values of the Revolving Credit Facility, Term Loan A, and Term Loan A-1 were estimated using present value techniques and market-based interest rates and credit spreads. The fair value of the Company's 2028 Notes was estimated based on quoted market prices for similar instruments due to their infrequent trading volume. Accordingly, the fair value of the Company's debt is classified as Level 2 within the valuation hierarchy.

Deferred Financing Costs — As of March 31, 2025 and December 31, 2024, deferred financing costs of \$11.5 million and \$6.7 million were included as a direct deduction from outstanding long-term debt, respectively. Fees associated with the Revolving Credit Facility are presented in Other assets, net. Deferred financing costs are amortized over their estimated useful lives based on the terms of their respective agreements.

11. STOCKHOLDERS' EQUITY

Share Repurchase Authorization — On November 13, 2024, the Company announced that the Board of Directors (the "Board") authorized a \$400 million stock repurchase program. This authorization is open ended, and any repurchases under the stock repurchase program may be made by means of open market transactions, negotiated block transactions, or otherwise, including pursuant to a repurchase plan administered in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The size and timing of any repurchases will depend on price, market and business conditions, and other factors. The Company has the ability to make discretionary repurchases up to an annual cap of \$150 million, and \$393.5 million remained available under the \$400 million total authorization of the stock repurchase program as of March 31, 2025. Any shares repurchased will be held as treasury stock.

The following table summarizes the Company's repurchases of its common stock:

	Three Months Ended March 31,	
	2025	2024
	(In millions, except per share data)	
Shares repurchased	—	1.2
Weighted average price per share	\$ —	\$ 36.61
Total cost	\$ —	\$ 43.9
Excise tax (1)	\$ —	\$ 0.4

- (1) The excise tax accrued in connection with the share repurchases was recorded as an adjustment to the cost basis of repurchased shares in treasury stock and within Accrued expenses on the Company's Condensed Consolidated Balance Sheets.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

12. EARNINGS PER SHARE

The weighted average number of common shares used in the diluted earnings (loss) per share calculation is determined using the treasury stock method and includes the incremental effect related to the Company's outstanding stock-based compensation awards. The following table summarizes the effect of the share-based compensation awards on the weighted average number of shares outstanding used in calculating diluted earnings (loss) per share:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Weighted average common shares outstanding	50.3	53.8
Assumed exercise/vesting of equity awards (1)	—	—
Weighted average diluted common shares outstanding	50.3	53.8

- (1) For the three months ended March 31, 2025 and 2024, the weighted average common shares outstanding is the same for the computations of both basic and diluted shares outstanding because the Company had a net loss for the period. Equity awards, excluded from our computation of diluted earnings per share because they were anti-dilutive, were 0.9 million and 0.6 million for the three months ended March 31, 2025 and 2024, respectively.

13. STOCK-BASED COMPENSATION

The Board of Directors adopted, and the Company's stockholders approved, the "TreeHouse Foods, Inc. Equity and Incentive Plan" (the "Plan"). Under the Plan, the Compensation Committee may grant awards of various types of compensation, including stock options, restricted stock, restricted stock units, performance shares, performance units, other types of stock-based awards, and other cash-based compensation. The maximum number of shares authorized to be awarded under the Plan is approximately 22.5 million as of March 31, 2025.

Total compensation expense related to stock-based payments and the related income tax benefit recognized in Net loss are as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Compensation expense related to stock-based payments	\$ 5.6	\$ 5.7
Related income tax benefit	1.3	1.4

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Stock Options — Stock options granted under the Plan during 2022 have a three-year vesting schedule, vest one-third on the second anniversary of the grant date and two-thirds on the third anniversary of the grant date, and expire ten years from the grant date. Stock options are generally only granted to employees and non-employee directors.

The following table summarizes stock option activity during 2025:

	Employee Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (yrs.)	Aggregate Intrinsic Value
	(In thousands)			(In millions)
Outstanding, at December 31, 2024	473	\$ 61.46	4.7	\$ —
Expired	(12)	88.15		
Outstanding, at March 31, 2025	461	60.79	4.7	—
Vested/expected to vest, at March 31, 2025	175	42.69	7.1	—
Exercisable, at March 31, 2025	294	72.40	3.2	—

Unrecognized compensation costs related to nonvested options totaled \$0.2 million at March 31, 2025 and are expected to be recognized over a weighted average period of 0.2 years.

Restricted Stock Units — Employee restricted stock unit awards generally vest based on the passage of time in approximately three equal installments on each of the first three anniversaries of the grant date.

Non-employee director restricted stock units generally vest on the first anniversary of the grant date. Certain non-employee directors have elected to defer receipt of their awards until either their departure from the Board of Directors or a specified date beyond the first anniversary of the grant date.

The following table summarizes the restricted stock unit activity during the three months ended March 31, 2025:

	Employee Restricted Stock Units	Weighted Average Grant Date Fair Value	Non-Employee Director Restricted Stock Units	Weighted Average Grant Date Fair Value
	(In thousands)		(In thousands)	
Nonvested, at December 31, 2024	696	\$ 38.82	62	\$ 41.73
Granted	562	31.17	—	—
Vested	(300)	37.96	—	—
Forfeited	(5)	37.70	—	—
Nonvested, at March 31, 2025	953	34.58	62	41.73
Earned and deferred, at March 31, 2025			28	48.62

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Fair value of vested restricted stock units	\$ 8.3	\$ 8.8
Tax benefit recognized from vested restricted stock units	1.4	1.4

Unrecognized compensation costs related to nonvested restricted stock units are approximately \$31.6 million as of March 31, 2025 and will be recognized over a weighted average period of 2.3 years. The grant date fair value of the awards is equal to the Company's closing stock price on the grant date.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Performance Units — Performance unit awards, which are granted to certain members of management, contain both service, performance, and market conditions as described below.

- For performance unit awards granted in 2022 through 2023, performance goals are set and measured annually with one-quarter of the units eligible to accrue for each year in the three-year performance period. Accrued shares are earned at the end of each performance period but remain subject to forfeiture until the third anniversary of the grant date.
- For performance unit awards granted in 2024 and 2025, performance goals were established upfront and will be measured over a cumulative three-year performance period. The units will accrue each month, multiplied by a predefined percentage between 0% and 200%, depending on the achievement of certain operating performance measures. Accrued shares are not earned until the end of the full three-year performance period and remain subject to forfeiture until the third anniversary of the grant date.

The performance unit awards include a tranche measured using a relative total shareholder return ("TSR") market condition over a three-year performance goal. The units will accrue, multiplied by a predefined percentage between 0% and 150% for years 2022 through 2023 and between 0% and 200% for 2024 and 2025, for the relative TSR measure, depending on the achievement attainment over the three-year performance period based on the Company's absolute annualized TSR relative to the annualized TSR of a Peer Group. These awards will be converted to stock or cash, at the discretion of the Compensation Committee, generally, on the third anniversary of the grant date. The Company intends to settle these awards in stock and has the shares available to do so.

Performance unit awards with market conditions are valued using a Monte Carlo simulation model. Expected volatility is based on the historical volatility of the Company's stock price or the average Peer Group stock price. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of the grant with a term equivalent to the expected term of the award. The expected term is the time period from the grant date to the end of the performance period. The fair value of the portion of the awards based on relative TSR was valued using a Monte Carlo simulation model with a grant-date fair value of \$38.26 on approximately 32,900 units granted in 2025. The assumptions used in the Monte Carlo simulation were as follows:

	Three Months Ended March 31,
	2025
Dividend yield	0 %
Risk-free rate	4.01 %
Expected volatility (TreeHouse Foods, Inc.)	33.68 %
Expected volatility (Peer Group)	36.45 %
Expected term (in years)	2.84

The following table summarizes the performance unit activity during the three months ended March 31, 2025:

	Performance Units	Weighted Average Grant Date Fair Value
	(In thousands)	
Nonvested, at December 31, 2024	378	\$ 36.44
Granted	242	31.81
Vested	(92)	33.14
Forfeited	(63)	33.28
Nonvested, at March 31, 2025	<u>465</u>	<u>35.06</u>

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Three Months Ended March 31,			
	2025		2024	
	(In millions)			
Fair value of vested performance units	\$	2.4	\$	1.7
Tax benefit recognized from performance units vested		0.1		0.1

Unrecognized compensation costs related to nonvested performance units are estimated to be approximately \$11.0 million as of March 31, 2025 and are expected to be recognized over a weighted average period of 2.1 years. The fair value of the portion of the awards granted based on market conditions were valued using a Monte Carlo simulation model. For other awards, the grant date fair value is equal to the Company's closing stock price on the date of grant.

14. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss consists of the following components, all of which are net of tax:

	Foreign Currency Translation (1)	Unrecognized Pension and Postretirement Benefits (1)	Accumulated Other Comprehensive Loss
	(In millions)		
Balance at December 31, 2023	\$ (84.2)	\$ 8.1	\$ (76.1)
Other comprehensive loss	(2.6)	—	(2.6)
Balance at March 31, 2024	<u>\$ (86.8)</u>	<u>\$ 8.1</u>	<u>\$ (78.7)</u>
Balance at December 31, 2024	\$ (92.9)	\$ 10.2	\$ (82.7)
Other comprehensive income	0.2	—	0.2
Balance at March 31, 2025	<u>\$ (92.7)</u>	<u>\$ 10.2</u>	<u>\$ (82.5)</u>

- (1) The tax impact of the foreign currency translation adjustment and the unrecognized pension and postretirement benefits reclassification was insignificant for the three months ended March 31, 2025 and 2024.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

15. EMPLOYEE RETIREMENT AND POSTRETIREMENT BENEFITS

Pension, Profit Sharing, and Postretirement Benefits — Certain employees and retirees participate in pension and other postretirement benefit plans. Employee benefit plan obligations and expenses included in the Condensed Consolidated Financial Statements are determined based on plan assumptions, employee demographic data, including years of service and compensation, benefits and claims paid, and employer contributions.

Components of net periodic pension cost are as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Service cost	\$ 0.1	\$ 0.1
Interest cost	2.7	2.6
Expected return on plan assets	(2.9)	(2.7)
Amortization of unrecognized net loss	0.1	0.1
Net periodic pension cost	<u>\$ —</u>	<u>\$ 0.1</u>

Components of net periodic postretirement cost are as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Interest cost	\$ 0.2	\$ 0.2
Amortization of unrecognized net gain	(0.1)	(0.1)
Net periodic postretirement cost	<u>\$ 0.1</u>	<u>\$ 0.1</u>

The service cost components of net periodic pension costs were recognized in Cost of sales, and the other components of net periodic pension and postretirement costs were recognized in Other expense (income), net in the Condensed Consolidated Statements of Operations.

16. COMMITMENTS AND CONTINGENCIES

Griddle Product Recall and Related Costs

On October 18, 2024, the Company initiated a voluntary recall of certain frozen waffle products produced at its Brantford, Ontario, Canada facility, and on October 22, 2024, the Company expanded its voluntary recall to include all products manufactured at the Brantford facility that are still within their shelf-life. These frozen griddle products may have had the potential to be contaminated with *Listeria monocytogenes*. The Company recorded a product recall liability for estimated product returns and claims, which is included within Accrued expenses in the Condensed Consolidated Balance Sheets, of \$12.8 million as of March 31, 2025 and \$9.6 million as of December 31, 2024.

The Company is seeking to recover the recall-related costs through its insurance coverage, and such recoveries are recorded in the period in which the recoveries are determined to be probable of realization. The amount of the product recall liability represents the probable and reasonably estimable costs directly associated with the recall. However, the total actual costs could differ materially due to uncertainties related to customer return rates, additional recall expenses, litigation, or other unforeseen events.

Shareholder Derivative Actions

The Company, as nominal defendant, and certain of its former officers are parties to a consolidated shareholder derivative suit captioned *Wells and the City of Ann Arbor Employees' Retirement System v. Reed, et al.*, Case Nos. 2016-CH-16359 and 2019-CH-06753 (Circuit Court of Cook County, Illinois).

The consolidated lawsuit alleges that TreeHouse, under the authority and control of the individual defendants: (i) made certain false and misleading statements regarding the Company's business, operations, and future prospects; and (ii) failed to disclose that (a) the Company's private label business was underperforming; (b) the Company's Flagstone Foods business was underperforming; (c) the Company's acquisition strategy was underperforming; (d) the Company had overstated its full-year 2016 guidance; and (e) TreeHouse's statements lacked reasonable basis. The complaints allege, among other things, that these actions artificially inflated the market price of TreeHouse common stock and resulted in harm to the Company.

On August 26, 2022, plaintiffs in the consolidated Wells case filed a second consolidated amended complaint, which was dismissed in its entirety with prejudice on March 15, 2023. The plaintiffs filed a notice of appeal on March 16, 2023. On March 22, 2024, the Appellate Court reversed the state trial court's dismissal of the consolidated amended complaint and remanded to the state trial court for further proceedings. On October 1, 2024, the parties advised the state trial court of their agreement in principle to settle the action, and on the same day, the court entered an order staying all proceedings pending the submission of a motion for preliminary settlement approval. On December 18, 2024, the court entered an order preliminarily approving the settlement, and final settlement approval was granted on April 2, 2025.

Other Claims

In February 2014, TreeHouse, along with its 100% owned subsidiaries, Bay Valley Foods, LLC and Sturm Foods, Inc., filed suit against Keurig Dr. Pepper Inc.'s wholly-owned subsidiary, Keurig Green Mountain ("KGM"), in the U.S. District Court for the Southern District of New York captioned *TreeHouse Foods, Inc. et al. v. Green Mountain Coffee Roasters, Inc. et al.* asserting claims under the federal antitrust laws, various state antitrust laws and unfair competition statutes, contending that KGM had monopolized alleged markets for single serve coffee brewers and single serve coffee pods. The Company is seeking monetary damages, declaratory relief, injunctive relief, and attorneys' fees, which monetary damages, in August 2020, were estimated by the Company's economic expert to be in the range of \$719.4 million to \$1.5 billion for the Company's antitrust claims, before trebling, and \$358.0 million for a subset of the Company's false advertising claims, without accounting for discretionary trebling by the Court. The matter remains pending, with summary judgment motions fully briefed. On March 28, 2022, the Magistrate Judge issued an Opinion and Order granting in part and denying in part the TreeHouse sanctions motion against KGM and denying the KGM sanctions motion against TreeHouse. KGM has appealed a portion of the Opinion and Order awarding sanctions to the Company. On January 3, 2025, the Court denied KGM's motions to exclude the opinions of the Company's experts and granted Plaintiffs' motion to exclude the opinion of KGM's sham litigation expert. KGM is denying the allegations made by the Company in the litigation. The Company has not recorded any amount in its Condensed Consolidated Financial Statements as of March 31, 2025.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In addition, the Company is party in the ordinary course of business to certain claims, litigation, audits, and investigations. The Company will record an accrual for a loss contingency when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company believes it has established adequate accruals for liabilities that are probable and reasonably estimable that may be incurred in connection with any such currently pending or threatened matter. In the Company's opinion, the eventual resolution of such matters, either individually or in the aggregate, is not expected to have a material impact on the Company's financial position, results of operations, or cash flows. However, litigation is inherently unpredictable and resolutions or dispositions of claims or lawsuits by settlement or otherwise could have an adverse impact on our financial position, results of operations or cash flows for the reporting period in which any such resolution or disposition occurs.

17. DERIVATIVE INSTRUMENTS

Interest Rate Swap Agreements — The Company manages its exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps to hedge our exposure to changes in interest rates, to reduce the volatility of our financing costs, and to achieve a desired proportion of fixed versus floating-rate debt, based on current and projected market conditions.

The Company has entered into long-term interest rate swap agreements to lock into a fixed interest rate base that have a notional value of \$875.0 million as of March 31, 2025 and \$1,750.0 million as of December 31, 2024. Under the terms of the agreements, \$875.0 million in variable-rate debt is swapped for a weighted average fixed interest rate base of approximately 3.69% through February 29, 2028.

Commodity Contracts — Certain commodities the Company uses in the production and distribution of its products are exposed to market price risk. The Company utilizes derivative contracts to manage this risk. The majority of commodity forward contracts are not derivatives, and those that are generally qualify for the normal purchases and normal sales scope exception under the guidance for derivative instruments and hedging activities and, therefore, are not subject to its provisions. For derivative commodity contracts that do not qualify for the normal purchases and normal sales scope exception, the Company accounts for the contracts as derivatives.

The Company's derivative commodity contracts may include contracts for diesel, oil, plastics, resin, and other commodity contracts that do not meet the requirements for the normal purchases and normal sales scope exception. Diesel contracts are used to manage the Company's risk associated with the underlying cost of diesel fuel used to deliver products. Contracts for oil, plastics, and resin are used to manage the Company's risk associated with the underlying commodity cost of a significant component used in packaging materials. Other commodity contracts that are derivatives that do not meet the normal purchases and normal sales scope exception are used to manage the price risk associated with raw material costs. As of March 31, 2025 and December 31, 2024, the notional value of the commodity contracts outstanding was \$90.4 million and \$61.5 million, respectively. These commodity contracts have maturities expiring throughout 2025 and 2026 as of March 31, 2025.

The following table identifies the fair value of each derivative instrument:

	Balance Sheet Location	March 31, 2025	December 31, 2024
(In millions)			
Asset derivatives			
Commodity contracts	Prepaid expenses and other current assets	\$ 3.6	\$ 9.1
Interest rate swap agreements	Prepaid expenses and other current assets	—	2.2
Interest rate swap agreements	Other assets, net	2.1	7.6
		<u>\$ 5.7</u>	<u>\$ 18.9</u>
Liability derivatives			
Commodity contracts	Accrued expenses	\$ 0.5	\$ —
Interest rate swap agreements	Accrued expenses	3.7	0.4
		<u>\$ 4.2</u>	<u>\$ 0.4</u>

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The fair values of the commodity contracts and interest rate swap agreements are determined using Level 2 inputs. Level 2 inputs are inputs other than quoted market prices that are observable for an asset or liability, either directly or indirectly. The fair values of the commodity contracts and interest rate swap agreements are based on an analysis comparing the contract rates to the market rates at the balance sheet date.

We recognized the following gains and losses on our derivative contracts in the Condensed Consolidated Statements of Operations:

Location of (Loss) Gain Recognized in Net Loss		Three Months Ended March 31,	
		2025	2024
(In millions)			
Mark-to-market unrealized (loss) gain			
Commodity contracts	Other expense (income), net	\$ (6.0)	\$ (0.4)
Interest rate swap agreements	Other expense (income), net	(11.0)	7.4
Total unrealized (loss) gain		\$ (17.0)	\$ 7.0
Realized gain			
Commodity contracts	Manufacturing-related to Cost of sales and transportation-related to Selling and distribution	\$ 11.1	\$ 1.5
Interest rate swap agreements	Interest expense	2.7	5.6
Total realized gain		\$ 13.8	\$ 7.1
Total (loss) gain		\$ (3.2)	\$ 14.1

18. SEGMENT INFORMATION

Segment Information —The Company has one reportable segment, which manufactures and distributes private brands food and beverages. Our products are primarily shelf stable and share similar customers and distribution. The Company derives revenue primarily in North America and manages the business activities on a consolidated basis. Those business activities include selling snacking offerings, beverages and drink mix offerings, and other grocery offerings across various channels including retail grocery, co-manufacturing, and food-away-from-home customers in shelf stable, refrigerated, and frozen formats. The majority of our manufacturing plants each produce one food or beverage category. We operate our business with a centralized financial systems infrastructure, and we share centralized resources for procurement and general and administrative activities. The accounting policies of the segment are the same as those described in the Summary of Significant Accounting Policies for the Company and can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

The Chief Executive Officer ("CEO") has been identified as our Chief Operating Decision Maker ("CODM"). We have one segment manager who reports directly to the CODM, with their incentive compensation based on the consolidated results of the Company. The Company manages operations on a company-wide basis, thereby making determinations as to the allocation of resources as one segment. The annual operating plan is prepared and approved by the CODM based on consolidated results of the Company. The CODM uses discrete financial information at the consolidated level to assess performance for the segment and decides how to allocate resources based on the Company's consolidated Net loss, which is reported on the Condensed Consolidated Statement of Operations. The measure of segment assets is reported on the Condensed Consolidated Balance Sheet as Total assets.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Reported segment revenue, segment profit or loss, and significant segment expenses are as follows:

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 792.0	\$ 820.7
Cost of sales	676.8	708.7
Selling, distribution, general, and administrative:		
Freight out and commissions	26.0	31.8
Direct selling, general, and administrative	18.1	10.1
Corporate selling, general, and administrative	48.0	56.8
Amortization expense	13.1	12.1
Other operating expense, net (1)	15.5	6.4
Total other expense (2)	38.1	10.1
Income tax benefit	(11.8)	(3.6)
Net loss	\$ (31.8)	\$ (11.7)

- (1) Other operating expense, net includes other segment items, primarily including expenses related to Restructuring programs. Refer to Note 3 to our Condensed Consolidated Financial Statements for additional information.
- (2) Total other expense includes other segment items, primarily including interest expense, interest income, loss on extinguishment of debt, foreign currency exchange, and mark-to-market adjustments on derivatives.

Disaggregation of Revenue — The principal products that comprise our different product category groups are as follows:

Product Category Group	Principal Products
Snacking	Candy; cookies; crackers; in-store bakery items; pretzels; and frozen griddle items
Beverages & drink mixes	Broths/stocks; non-dairy creamer; powdered beverages and other blends; ready-to-drink beverages (production ceased in the first quarter of 2025); coffee; and tea
Grocery	Cheese & pudding; hot cereal; pickles; and refrigerated dough

Revenue disaggregated by product category groups is as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Snacking	\$ 265.5	\$ 314.8
Beverages & drink mixes	303.1	267.7
Grocery	223.4	238.2
Total net sales	\$ 792.0	\$ 820.7

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Revenue disaggregated by sales channel is as follows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Retail grocery	\$ 624.4	\$ 649.9
Co-manufacturing	91.4	100.0
Food-away-from-home and other	76.2	70.8
Total net sales	<u>\$ 792.0</u>	<u>\$ 820.7</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

TreeHouse is a leading private brands snacking and beverage manufacturer in North America. Our purpose is to engage and delight - one customer at a time. Through our customer focus and category experience, we strive to deliver excellent service, build capabilities and provide insights to drive mutually profitable growth for both TreeHouse and our customers. Our purpose is supported by investments in depth, capabilities and operational efficiencies which are aimed to capitalize on the long-term growth prospects within the categories where we operate.

TreeHouse believes it is well positioned across attractive snacking and beverage growth categories fueled by historically positive underlying consumer demand trends. Our portfolio includes snacking offerings (crackers, pretzels, in-store bakery items, frozen griddle items, cookies, and unique candy offerings), beverages & drink mix offerings (non-dairy creamer, coffee, broths/stocks, powdered beverages and other blends, and tea), as well as other grocery offerings (pickles, refrigerated dough, hot cereal, and cheese & pudding). The Company sells its products across various channels including retail grocery, co-manufacturing, and food-away-from-home customers in shelf stable, refrigerated, and frozen formats. TreeHouse also offers its customer partners a range of value and nutritional solutions, including natural, organic and gluten free offerings, providing each the capability to meet the unique needs of their consumers.

The following discussion and analysis presents the factors that had a material effect on our financial condition, changes in financial condition, and results of operations for the three month periods ended March 31, 2025 and 2024. This discussion should be read in conjunction with the Condensed Consolidated Financial Statements and the Notes to those Condensed Consolidated Financial Statements included elsewhere in this report. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See *Cautionary Statement Regarding Forward-Looking Statements* for a discussion of the uncertainties, risks, and assumptions associated with these statements.

Recent Developments

Organizational Restructuring

In April 2025, the Company announced a restructuring of our current business, including a reorganization of our corporate support functions, to drive greater operational efficiency, achieve significant cost-savings, and enhance profitability and cash flow, while improving quality and service levels. Refer to Note 3 to our Condensed Consolidated Financial Statements for additional information.

New Hampton, Iowa Facility Closure

During the first quarter of 2025, the Company announced the closure of its New Hampton, Iowa facility in response to sustained shifts in consumer demand in the non-dairy creamer ("NDC") category and ongoing efforts to optimize our manufacturing footprint. Production at the facility is expected to cease in the third quarter of 2025. The Company will be consolidating NDC production into two existing facilities: Wayland, Michigan, and Pecatonica, Illinois. Refer to Note 3 to our Condensed Consolidated Financial Statements for additional information.

Debt Refinancing

On January 17, 2025, the Company entered into the Third Amended and Restated Credit Agreement (the "Credit Agreement"), among the Company, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Credit Agreement amends, restates and replaces the Company's prior Credit Agreement, dated as of December 1, 2017 (as amended from time to time prior to January 17, 2025), pursuant to which the Company obtained a \$500.0 million revolving credit facility (the "Revolving Credit Facility"), a \$500.0 million term A loan (the "Term Loan A") and a \$900.0 million tranche A-1 term loan (the "Term Loan A-1" and, together with the Term Loan A, the "Term Loans"). Pursuant to the Credit Agreement, the Company (i) continued and extended the maturity of the Revolving Credit Facility and the Term Loans, (ii) decreased the aggregate size of the Term Loan A to \$480.0 million and (iii) decreased the aggregate size of the Term Loan A-1 to \$425.0 million. Refer to Note 10 to our Condensed Consolidated Financial Statements for additional information.

Acquisition of Private Brand Tea Business

On January 2, 2025, the Company completed the acquisition of certain subsidiaries that operate the private brand tea business of Harris Freeman & Co, Inc. ("Harris Tea"), a leading private brand tea manufacturer in the U.S., for approximately \$207.6 million, subject to customary purchase price adjustments. In addition to private brand tea, Harris Tea manufactures specialty retail tea brands and foodservice tea products for restaurant and hospitality industries. The acquisition aligns with our long-term strategy to build capabilities in our higher-growth, higher-margin categories. Refer to Note 6 to our Condensed Consolidated Financial Statements for additional information.

Impact of Griddle Voluntary Recall

In the third quarter of 2024, our results of operations were impacted by a voluntary recall of frozen griddle products produced at our Brantford, Ontario, Canada facility that were still within their shelf-life, which required us to perform plant restoration activities during the fourth quarter of 2024. As of the first quarter of 2025, we have resumed production of frozen griddle products at the Brantford facility and are continuing to advance production capacity and capability. Given the facility has not yet reached full capacity, we expect to have impacts to our sales volumes during the first half of 2025. Refer to Note 16 to our Condensed Consolidated Financial Statements for additional information.

The Company is seeking to recover the recall-related costs through its insurance coverage, and such recoveries are recorded in the period in which the recoveries are determined to be probable of realization.

RTD Business Exit

During the second quarter of 2024, the Company made the decision to exit the RTD business as part of the Company's portfolio optimization strategy to focus on higher-growth, higher margin categories. During the first quarter of 2025, production for the RTD business ceased, and the Company sold the related machinery and equipment. Refer to Note 3 to our Condensed Consolidated Financial Statements for additional information.

Macroeconomic Conditions and Trends

Persistent inflationary pressures on U.S. households are contributing to sluggish overall food and beverage consumption trends. In the categories where TreeHouse operates, private brands have consistently gained unit market share when compared to national brands, which we believe demonstrates the advantages of the private brands market. We continue to monitor consumption trends including the increased use and/or prevalence of certain weight loss drugs, which may or may not impact consumer preferences and consumption patterns. Additionally, economic uncertainty may further impact consumer spending and thus, consumption trends.

Many of our ingredients and packaging input costs remain elevated when compared to historical levels, including the prices of coffee and cocoa. In response, from time to time we will implement pricing actions to recover these higher costs. We will continue to monitor the inflationary environment, as well as regulatory impacts on food ingredients, to determine if additional pricing actions will be necessary.

As it relates to tariffs, our manufacturing footprint consists of 22 production facilities in the United States and five in Canada. A substantial portion of our products manufactured in Canada that are shipped to the United States qualify for duty-free treatment under the United States-Mexico-Canada Agreement ("USMCA"). However, we do incur tariffs on certain finished goods imported into Canada, and we source a portion of our raw materials and packaging from international suppliers, which may be subject to additional duties or trade-related costs. We are actively implementing alternative sourcing strategies and pricing actions to help mitigate these impacts.

Results of Operations

The following table presents certain information concerning our financial results, including information presented as a percentage of consolidated net sales:

(Dollars in millions, except per share amounts)	Three Months Ended March 31,				Increase / (Decrease)	
	2025		2024		\$ Change	% Change
	Dollars	Percent	Dollars	Percent		
Net sales	\$ 792.0	100.0 %	\$ 820.7	100.0 %	\$ (28.7)	(3.5)%
Cost of sales	676.8	85.5	708.7	86.4	(31.9)	(4.5)
Gross profit	115.2	14.5	112.0	13.6	3.2	2.9
Operating expenses:						
Selling and distribution	36.4	4.6	42.9	5.2	(6.5)	(15.2)
General and administrative	55.7	7.0	55.8	6.8	(0.1)	(0.2)
Amortization expense	13.1	1.7	12.1	1.5	1.0	8.3
Other operating expense, net	15.5	2.0	6.4	0.8	9.1	142.2
Total operating expenses	120.7	15.3	117.2	14.3	3.5	3.0
Operating loss	(5.5)	(0.8)	(5.2)	(0.7)	(0.3)	(5.8)
Other expense:						
Interest expense	19.3	2.4	15.6	1.9	3.7	23.7
Interest income	(2.8)	(0.4)	(4.0)	(0.5)	1.2	30.0
Loss on extinguishment of debt	2.6	0.3	—	—	2.6	100.0
(Gain) loss on foreign currency exchange	(0.3)	—	3.4	0.4	(3.7)	(108.8)
Other expense (income), net	19.3	2.4	(4.9)	(0.6)	24.2	493.9
Total other expense	38.1	4.7	10.1	1.2	28.0	277.2
Loss before income taxes	(43.6)	(5.5)	(15.3)	(1.9)	(28.3)	(185.0)
Income tax benefit	(11.8)	(1.5)	(3.6)	(0.4)	(8.2)	(227.8)
Net loss	<u>\$ (31.8)</u>	<u>(4.0)%</u>	<u>\$ (11.7)</u>	<u>(1.5)%</u>	<u>\$ (20.1)</u>	<u>(171.8)%</u>
Earnings (loss) per common share:						
Basic	\$ (0.63)		\$ (0.22)		\$ (0.41)	(186.4)%
Diluted	(0.63)		(0.22)		(0.41)	(186.4)

(Dollars in millions, except per share amounts)	Three Months Ended March 31,			
	2025	2024	Increase / (Decrease)	
	Dollars	Dollars	\$ Change	% Change
Other financial data: ⁽¹⁾				
EBITDA	\$ 14.3	\$ 32.9	\$ (18.6)	(56.5)%
Adjusted EBITDA	57.5	46.0	11.5	25.0
Adjusted net sales	796.0	821.6	(25.6)	(3.1)
Adjusted cost of sales	672.2	700.8	(28.6)	(4.1)
Adjusted gross profit	123.8	120.8	3.0	2.5
Adjusted total operating expenses	102.6	108.3	(5.7)	(5.3)
Adjusted operating income	21.2	12.5	8.7	69.6
Adjusted total other expense	18.7	14.7	4.0	27.2
Adjusted income tax expense (benefit)	1.0	(0.4)	1.4	350.0
Adjusted net income (loss)	1.5	(1.8)	3.3	183.3
Adjusted diluted earnings (loss) per share	\$ 0.03	\$ (0.03)	\$ 0.06	200.0 %

(1) Other financial data includes Non-GAAP financial metrics. See "Non-GAAP Measures" for definitions and reconciliations of our Net loss to EBITDA and Adjusted EBITDA, Net sales to Adjusted net sales, Cost of sales to Adjusted cost of sales, Gross profit to Adjusted gross profit, Total operating expenses to Adjusted total operating expenses, Operating loss to Adjusted operating income, Total other expense to Adjusted total other expense, Income tax benefit to Adjusted income tax expense (benefit) , Net loss to Adjusted net income (loss), and Diluted earnings (loss) per share to Adjusted diluted earnings (loss) per share.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Net Sales — Net sales for the first quarter of 2025 totaled \$792.0 million compared to \$820.7 million for the same period last year, a decrease of \$28.7 million, or 3.5%. The change in net sales from 2024 to 2025 was due to the following:

	Dollars (In millions)	Percent
Margin management	\$ (26.7)	(3.3)%
Consumption/other	(22.0)	(2.6)
Griddle recall service impacts	(19.4)	(2.4)
Volume/mix	\$ (68.1)	(8.3)%
Business acquisition	38.6	4.7
Pricing	8.7	1.1
Business exit	(3.1)	(0.4)
Product recall returns	(2.8)	(0.3)
Foreign currency	(2.0)	(0.3)
Total change in net sales	\$ (28.7)	(3.5)%
Product recall returns	2.8	0.3
Total change in adjusted net sales (1)	\$ (25.9)	(3.2)%

- (1) Adjusted net sales is a Non-GAAP financial measure. Refer to the "Non-GAAP Measures" section for additional information.

The net sales decrease of 3.5% was primarily due to unfavorable volume/mix related to planned margin management actions, broader macroeconomic consumption trends, and service impacts related to the voluntary recall of frozen griddle products. Additionally, the RTD business exit contributed to the decrease. This was partially offset by the acquisition of the private brand tea business, favorable pricing to recover commodity inflation, and distribution gains.

Gross Profit — Gross profit as a percentage of net sales was 14.5% in the first quarter of 2025, compared to 13.6% in the first quarter of 2024, an increase of 0.9 percentage points. The increase in Gross profit is primarily due to the execution of supply chain savings initiatives, favorable pricing to recover commodity inflation, and a mix benefit from Harris Tea.

Total Operating Expenses — Total operating expenses were \$120.7 million in the first quarter of 2025 compared to \$117.2 million in the first quarter of 2024, an increase of \$3.5 million. The increase is due to increased restructuring costs primarily related to severance expense, which was partially offset by lower freight and commission costs.

Total Other Expense — Total other expense was \$38.1 million in the first quarter of 2025 compared to \$10.1 million in the first quarter of 2024, an increase in expense of \$28.0 million. This was primarily due to a \$24.0 million unfavorable change in non-cash mark-to-market impact from hedging activities, largely driven by interest rate swaps. Additionally, the Company had an increase of \$3.7 million in interest expense primarily due to an increase in borrowings on our Revolving Credit Facility and a loss on extinguishment of debt of \$2.6 million during the first quarter of 2025. This was partially offset by a favorable currency exchange rate impact of \$3.7 million between the U.S. and Canada.

Income Taxes — Income taxes were recognized at an effective rate of 27.1% in the first quarter of 2025 compared to 23.5% recognized in the first quarter of 2024. The change in the Company's effective tax rate is primarily driven by changes in the amounts of executive compensation that is not deductible for tax purposes and the estimated amount of annual pre-tax earnings.

Our effective tax rate may change from period to period based on recurring and non-recurring factors including the jurisdictional mix of earnings, enacted tax legislation, state income taxes, settlement of tax audits, and the expiration of the statute of limitations in relation to unrecognized tax benefits.

Liquidity and Capital Resources

Management assesses the Company's liquidity in terms of its ability to generate cash to fund its operating, investing, and financing activities. The Company remains in a strong financial position, with resources available for reinvesting in existing businesses, conducting acquisitions, and managing its capital structure on a short and long-term basis.

Receivables Sales Program

The Company achieves a more efficient cash conversion cycle while strategically managing customer payment terms and counterparty risk through its Receivables Sales Program. Our Receivables Sales Program provides us timely and lower cost access to liquidity that is more effective than other working capital tools, including offering early payment discounts, negotiating shorter payment terms, or drawing on our Revolving Credit Facility.

Approximately \$115.0 million was available under the Receivables Sales Program operating limit as of March 31, 2025. See Note 4 to our Condensed Consolidated Financial Statements for additional information regarding our Receivables Sales Program.

Revolving Credit Facility

If additional borrowings are needed, approximately \$443.1 million was available under the Revolving Credit Facility as of March 31, 2025. See Note 10 to our Condensed Consolidated Financial Statements for additional information regarding our Revolving Credit Facility. We are in compliance with the terms of the Revolving Credit Facility and expect to meet foreseeable financial requirements.

Cash Flow

The following table is derived from our Condensed Consolidated Statement of Cash Flows:

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Net Cash Flows (Used In) Provided By:		
Operating activities	\$ (53.5)	\$ (52.4)
Investing activities	(231.1)	(28.1)
Financing activities	11.2	(47.8)

Operating Activities

Net cash used in operating activities was \$53.5 million in the first three months of 2025 compared to \$52.4 million in the first three months of 2024, an increase in cash used of \$1.1 million, which was mostly attributable to timing of working capital.

Investing Activities

Net cash used in investing activities was \$231.1 million in the first three months of 2025 compared to \$28.1 million in the first three months of 2024, an increase in cash used of \$203.0 million. The increase in cash used for investing activities in the first three months of 2025 was primarily driven by the \$209.3 million of cash used for the acquisition of the private brand tea business in the first quarter of 2025. This was partially offset by proceeds of \$4.1 million from the sale of machinery and equipment related to the RTD business exit and lower capital expenditures of \$2.4 million during the first three months of 2025.

Financing Activities

Net cash provided by financing activities was \$11.2 million in the first three months of 2025 compared to \$47.8 million net cash used in financing activities in the first three months of 2024, an increase in cash provided of \$59.0 million. The increase in cash provided is primarily due to \$43.9 million of non-recurring common stock repurchases during the first three months of 2024 and cash inflows from the Revolving Credit Facility of \$25.0 million in the first three months of 2025. This was partially offset by debt issuance costs related to the debt refinancing that occurred in January 2025.

Debt Obligations

On January 17, 2025, the Company entered into the Third Amended and Restated Credit Agreement (the "Credit Agreement"), among the Company, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. The Credit Agreement amends, restates and replaces the prior Credit Agreement. Pursuant to the Credit Agreement, the Company (i) continued and extended the maturity of the Revolving Credit Facility and the Term Loans, (ii) decreased the aggregate size of the Term Loan A to \$480.0 million and (iii) decreased the aggregate size of the Term Loan A-1 to \$425.0 million.

At March 31, 2025, we had \$480.0 million outstanding under Term Loan A, \$425.0 million outstanding under Term Loan A-1, \$500.0 million of the 2028 Notes outstanding, and \$4.3 million of finance lease obligations.

As of March 31, 2025, the Company had \$25.0 million drawn from its \$500.0 million Revolving Credit Facility. The Company had remaining availability of \$443.1 million under the Revolving Credit Facility, and there were \$31.9 million in letters of credit under the Revolving Credit Facility that were issued but undrawn, which have been included as a reduction to the calculation of available credit.

The Company has long-term interest rate swap agreements to fix the interest rate base in order to mitigate the Company's exposure to interest rate risk. As of March 31, 2025, we have an outstanding variable-rate debt balance of \$930.0 million, and our interest rate swap agreements have a notional value of \$875.0 million. Under the terms of the agreements, these interest rate swaps mature on February 29, 2028. As a result, our variable-rate debt is nearly fully hedged with our fixed rate interest rate swaps through 2028.

The Credit Agreement contains various financial and restrictive covenants and requires that the Company maintain a consolidated net leverage ratio of no greater than 4.50 to 1.0, and our debt obligations contain customary representations and events of default. We are in compliance with all applicable debt covenants as of March 31, 2025.

See Note 10 to our Condensed Consolidated Financial Statements for information on our debt obligations.

Guarantor Summarized Financial Information

The 2028 Notes issued by TreeHouse Foods, Inc. are fully and unconditionally, as well as jointly and severally, guaranteed by our directly and indirectly owned domestic subsidiaries, which are collectively known as the "Guarantor Subsidiaries." The guarantees of the Guarantor Subsidiaries are subject to release in limited circumstances, only upon the occurrence of certain customary conditions. There are no significant restrictions on the ability of the parent company or any guarantor to obtain funds from its subsidiaries by dividend or loan.

The following tables present summarized financial information of TreeHouse Foods, Inc. and the Guarantor Subsidiaries on a combined basis. The combined summarized financial information eliminates intercompany balances and transactions among TreeHouse Foods, Inc. and the Guarantor Subsidiaries and equity in earnings and investments in any Guarantor Subsidiaries or Non-Guarantor Subsidiaries. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the issuer and Guarantor Subsidiaries.

	TreeHouse Foods, Inc. and Guarantor Subsidiaries
	Three Months Ended March 31, 2025
	(Unaudited, in millions)
Summarized Statement of Operations	
Net sales	\$ 771.8
Gross profit (1)	114.1
Net loss	(27.0)

	TreeHouse Foods, Inc. and Guarantor Subsidiaries	
	March 31, 2025	December 31, 2024
	(Unaudited, in millions)	
Summarized Balance Sheet		
Current assets	\$ 687.0	\$ 926.8
Noncurrent assets	2,949.5	2,782.9
Current liabilities	606.8	676.5
Noncurrent liabilities (2)	1,651.3	1,629.9

- (1) For the three months ended March 31, 2025, TreeHouse Foods, Inc. and Guarantor Subsidiaries recorded \$10.9 million of net sales to the Non-Guarantor Subsidiaries and \$58.9 million of purchases from the Non-Guarantor Subsidiaries.
- (2) Includes an amount due from Non-Guarantor Subsidiaries of \$25.3 million and \$20.3 million as of March 31, 2025 and December 31, 2024, respectively.

Non-GAAP Measures

We have included in this report 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 Financial Statements. As described further below, we believe these measures provide useful information to the users of the financial statements.

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

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

EBITDA margin is defined as EBITDA as a percentage of net sales. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted net sales. EBITDA represents net loss before interest expense, interest income, income tax benefit, and depreciation and amortization expense. Adjusted EBITDA reflects adjustments to EBITDA to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as product recalls and related costs, restructuring programs, acquisition, integration, divestiture, and related costs, loss on extinguishment of debt, foreign currency exchange impact on the re-measurement of intercompany notes, mark-to-market adjustments on derivative contracts, and other items that may arise from time to time that would impact comparability, management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates. EBITDA and adjusted EBITDA are performance measures commonly used by management to assess operating performance and incentive compensation, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance between periods and as a component of our debt covenant calculations.

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

Adjusted net sales, adjusted cost of sales, adjusted gross profit, adjusted total operating expenses, adjusted operating income, adjusted total other expense, adjusted income tax (benefit) expense, and adjusted net income (loss) represent their respective GAAP presentation line item adjusted for items such as product recalls and related costs, restructuring programs, acquisition, integration, divestiture, and related costs, loss on extinguishment of debt, foreign currency exchange impact on the re-measurement of intercompany notes, mark-to-market adjustments on derivative contracts, and other items that may arise from time to time that would impact comparability. Management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. The Company has presented each of these adjusted Non-GAAP measures as a percentage of adjusted net sales compared to its respective reported GAAP presentation line item as a percentage of net sales. Adjusted diluted earnings (loss) per share ("Adjusted diluted EPS") is determined by dividing adjusted net income (loss) by the weighted average diluted common shares outstanding. Adjusted diluted EPS reflects adjustments to GAAP earnings (loss) per diluted share to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods.

The following table reconciles the Company's net loss as presented in the Condensed Consolidated Statements of Operations, the relevant GAAP measure, to EBITDA and Adjusted EBITDA for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(unaudited, in millions)	
Net loss (GAAP)	\$ (31.8)	\$ (11.7)
Interest expense	19.3	15.6
Interest income	(2.8)	(4.0)
Income tax benefit	(11.8)	(3.6)
Depreciation and amortization	41.4	36.6
EBITDA (Non-GAAP)	14.3	32.9
Mark-to-market adjustments ⁽¹⁾	17.0	(7.0)
Restructuring programs & other, excluding accelerated depreciation ⁽²⁾	15.4	6.7
Product recalls and related costs ⁽³⁾	5.9	6.9
Loss on extinguishment of debt ⁽⁴⁾	2.6	—
Acquisition, integration, divestiture, and related costs ⁽⁵⁾	2.5	4.1
Foreign currency (gain) loss on re-measurement of intercompany notes ⁽⁶⁾	(0.2)	2.4
Adjusted EBITDA (Non-GAAP)	\$ 57.5	\$ 46.0
% of net sales		
Net loss margin	(4.0)%	(1.4)%
EBITDA margin	1.8 %	4.0 %
% of adjusted net sales		
Adjusted EBITDA margin	7.2 %	5.6 %

- (1) The Company's derivative contracts are marked-to-market each period. The non-cash unrealized changes in fair value recognized in Other expense (income), net within the Condensed Consolidated Statements of Operations are treated as Non-GAAP adjustments. As the contracts are settled, realized gains and losses are recognized, and only the mark-to-market impacts are treated as Non-GAAP adjustments.

Refer to Note 17 to our Condensed Consolidated Financial Statements for additional information.

- (2) The Company's restructuring and margin improvement activities are part of an enterprise-wide transformation to improve the long-term profitability of the Company. During the first quarter of 2025, the Company recognized \$2.9 million of accelerated depreciation within the Company's restructuring activities as depreciation expense.

Refer to Note 3 to our Condensed Consolidated Financial Statements for additional information.

(3) *Griddle Recall and Related Costs*

On October 18, 2024, the Company initiated a voluntary recall of certain frozen waffle products produced at its Brantford, Ontario, Canada facility, and on October 22, 2024, the Company expanded its voluntary recall to include all products manufactured at the Brantford facility that are still within their shelf-life. For the three months ended March 31, 2025, the Company recognized incremental charges of \$5.8 million, which includes \$5.5 million for estimated product returns and claims and non-cash inventory write-offs of \$0.3 million.

Broth Recall and Related Costs

On September 22, 2023, the Company initiated a voluntary recall of certain broth products produced at its Cambridge, Maryland facility and has since been executing a turnaround plan to restore the facility operations. As a result of these restoration activities, during the three months ended March 31, 2025, the Company incurred \$0.1 million of costs. During the three months ended March 31, 2024, the Company incurred incremental costs related to the product recall of \$6.9 million, which include non-cash plant shutdown charges of \$4.4 million, non-cash inventory write-offs of \$2.3 million, and other costs, including product returns and logistics, of \$0.2 million.

Refer to Note 16 to our Condensed Consolidated Financial Statements for additional information.

- (4) During the three months ended March 31, 2025, the Company incurred a loss on extinguishment of debt, which included a write off of deferred financing costs of \$2.6 million in connection with the Credit Agreement refinancing.

Refer to Note 10 to our Condensed Consolidated Financial Statements for additional information.

- (5) Acquisition, integration, divestiture, and related costs represents costs associated with completed and potential acquisitions, the related integration of the acquisitions, completed and potential divestitures, and gains or losses on the divestiture of a business. During the three months ended March 31, 2025, \$1.9 million was classified in Cost of sales, \$0.3 million was classified in General and administrative, and \$0.3 million was classified in Net sales. During the three months ended March 31, 2024, \$2.0 million was classified in General and administrative, \$1.9 million was classified in Cost of sales, and \$0.2 million was classified in Other operating expense, net.

Refer to Note 6 to our Condensed Consolidated Financial Statements for additional information.

- (6) The Company has foreign currency denominated intercompany loans and incurred foreign currency gains/losses to re-measure the loans at quarter end. These amounts are non-cash and the loans are eliminated in consolidation.

The following tables provide a reconciliation of Adjusted net sales, Adjusted cost of sales, Adjusted gross profit, Adjusted total operating expenses, Adjusted operating income, Adjusted total other expense, Adjusted income tax expense (benefit), and Adjusted net income (loss) to their most directly comparable GAAP measure, for each of the periods presented:

Three Months Ended March 31, 2025								
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense	Net (loss) income
As reported (GAAP)	\$ 792.0	\$ 676.8	\$ 115.2	\$ 120.7	\$ (5.5)	\$ 38.1	\$ (11.8)	\$ (31.8)
Adjustments:								
Mark-to-market adjustments ⁽¹⁾	—	—	—	—	—	(17.0)	—	17.0
Restructuring programs & other, including accelerated depreciation ⁽²⁾	—	(2.8)	2.8	(15.5)	18.3	—	—	18.3
Product recalls and related costs ⁽³⁾	3.7	0.1	3.6	(2.3)	5.9	—	—	5.9
Loss on extinguishment of debt ⁽⁴⁾	—	—	—	—	—	(2.6)	—	2.6
Acquisition, integration, divestiture, and related costs ⁽⁵⁾	0.3	(1.9)	2.2	(0.3)	2.5	—	—	2.5
Foreign currency gain on re-measurement of intercompany notes ⁽⁶⁾	—	—	—	—	—	0.2	—	(0.2)
Taxes on adjusting items	—	—	—	—	—	—	12.8	(12.8)
As adjusted (Non-GAAP)	\$ 796.0	\$ 672.2	\$ 123.8	\$ 102.6	\$ 21.2	\$ 18.7	\$ 1.0	\$ 1.5
As reported (% of net sales)			14.5 %	15.2 %	(0.7)%	4.8 %	(1.5)%	(4.0)%
As adjusted (% of adjusted net sales)			15.6 %	12.9 %	2.7 %	2.3 %	0.1 %	0.2 %
Earnings (loss) per share:								
Diluted								\$ (0.63)
Adjusted diluted								\$ 0.03
Weighted average common shares:								
Diluted for net loss								50.3
Diluted for adjusted net income								50.4

Three Months Ended March 31, 2024

(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax benefit	Net loss
As reported (GAAP)	\$ 820.7	\$ 708.7	\$ 112.0	\$ 117.2	\$ (5.2)	\$ 10.1	\$ (3.6)	\$ (11.7)
Adjustments:								
Mark-to-market adjustments ⁽¹⁾	—	—	—	—	—	7.0	—	(7.0)
Restructuring programs & other ⁽²⁾	—	—	—	(6.7)	6.7	—	—	6.7
Product recalls and related costs ⁽³⁾	0.9	(6.0)	6.9	—	6.9	—	—	6.9
Acquisition, integration, divestiture, and related costs ⁽⁵⁾	—	(1.9)	1.9	(2.2)	4.1	—	—	4.1
Foreign currency loss on re-measurement of intercompany notes ⁽⁶⁾	—	—	—	—	—	(2.4)	—	2.4
Taxes on adjusting items	—	—	—	—	—	—	3.2	(3.2)
As adjusted (Non-GAAP)	\$ 821.6	\$ 700.8	\$ 120.8	\$ 108.3	\$ 12.5	\$ 14.7	\$ (0.4)	\$ (1.8)
As reported (% of net sales)			13.6 %	14.3 %	(0.6)%	1.2 %	(0.4)%	(1.4)%
As adjusted (% of adjusted net sales)			14.7 %	13.2 %	1.5 %	1.8 %	— %	(0.2)%
Earnings (loss) per share								
Diluted								\$ (0.22)
Adjusted diluted								\$ (0.03)
Weighted average common shares:								
Diluted for net loss								53.8
Diluted for adjusted net loss								53.8

Free Cash Flow

In addition to measuring our cash flow generation and usage based upon the operating, investing, and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure free cash flow (a Non-GAAP measure) which represents net cash used in operating activities, less capital expenditures and proceeds from sales of fixed assets. We believe free cash flow is an important measure of liquidity because it provides management and investors a measure of cash generated from operations that is available for mandatory payment obligations and investment opportunities such as funding acquisitions, repaying debt, repurchasing public debt, and repurchasing our common stock.

The following table reconciles cash flow used in operating activities (a GAAP measure) to our free cash flow (a Non-GAAP measure).

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Cash flow used in operating activities (GAAP)	\$ (53.5)	\$ (52.4)
Capital expenditures	(25.9)	(28.3)
Proceeds from sales of fixed assets	4.1	0.2
Free cash flow (Non-GAAP)	<u>\$ (75.3)</u>	<u>\$ (80.5)</u>

Other Commitments and Contingencies

The Company also has selected levels of property and casualty risks, primarily related to employee health care, workers' compensation claims, and other casualty losses, in addition to contingent liabilities related to the ordinary course of litigation, investigations, and tax audits.

See Note 16 to our Condensed Consolidated Financial Statements included herein and Note 19 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for additional information about our commitments and contingent obligations.

Except for changes to the scheduled maturities of debt obligations and debt interest payments due to the Company's debt refinancing as disclosed in Note 10 to our Condensed Consolidated Financial Statements, there were no material changes outside the ordinary course of business within the Cash Requirements under our various contractual obligations and commitments in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements is provided in Note 2 to the Company's Condensed Consolidated Financial Statements.

Critical Accounting Estimates

A description of the Company's critical accounting estimates is contained in our Annual Report on Form 10-K for the year ended December 31, 2024. There were no material changes to the Company's critical accounting estimates in the three months ended March 31, 2025.

Cautionary Statement Regarding Forward Looking Statements

From time to time, we and our representatives may provide information, whether orally or in writing, including certain statements in this Quarterly Report on Form 10-Q, 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 report. 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 Quarterly Report on Form 10-Q and other public statements we make. Such factors include, but are not limited to: risks related to quality issues, disruptions, or inefficiencies in our supply chain and/or operations; product recalls; loss or consolidation of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our restructuring programs; our level of indebtedness and related obligations; disruptions in the financial markets; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; interest rates; changes in foreign currency exchange rates; customer concentration and consolidation; competition; our ability to execute on our business strategy; our ability to continue to make acquisitions and execute on divestitures or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including customer preferences and the prevalence of weight loss drugs; the outcome of litigation and regulatory proceedings to which we and/or our customers may be a party; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; geopolitical events; changes in weather conditions, climate changes, and natural disasters; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2024, and from time to time in our filings with the Securities and Exchange Commission ("SEC").

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to certain market risks, which exist as part of its ongoing business operations. The Company uses derivative instruments, where appropriate, to manage these risks. Refer to Note 17 to our Condensed Consolidated Financial Statements for additional information regarding these derivative instruments.

For additional information regarding the Company's exposure to certain market risk, refer to Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, within the Company's 2024 Annual Report on Form 10-K. There have been no significant changes in the Company's portfolio of financial instruments or market risk exposures from the 2024 year-end.

Item 4. Controls and Procedures

The Company maintains a system of disclosure controls and procedures to give reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. These controls and procedures also give reasonable assurance that information required to be disclosed in such reports is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosures.

As of March 31, 2025, management, with the participation of our CEO and CFO, conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the CEO and CFO concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. The scope of management's assessment of the effectiveness of our disclosure controls and procedures includes all of the Company's subsidiaries with the exception of the internal control over financial reporting of the operations of the acquisition of the private brand tea business, which was completed on January 2, 2025. This exclusion is in accordance with the general guidance from the Staff of the SEC that an assessment of a recently acquired business's internal control over financial reporting may be omitted from the scope of management's assessment for a period of up to one year following the acquisition. We are in the process of implementing the Company's internal control over financial reporting of the acquisition. The net sales and total assets of the acquisition represented approximately 4.9% and 6.1%, respectively, of the Condensed Consolidated Financial Statement amounts as of and for the three months ended March 31, 2025.

There have been no changes in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2025 that has materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

Information regarding legal proceedings is available in Note 16 to the Condensed Consolidated Financial Statements in this report.

Item 1A. Risk Factors

Information regarding risk factors appears in Management's Discussion and Analysis of Financial Condition and Results of Operations — Information Related to Forward-Looking Statements, in Part I — Item 2 of this Form 10-Q, and in Part I — Item 1A of the TreeHouse Foods, Inc. Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes from the risk factors previously disclosed in the TreeHouse Foods, Inc. Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

Not applicable.

Item 5. Other Information

(c) Trading Plans

On February 28, 2025, Adam J. DeWitt, director, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 1,439 shares of common stock for the purpose of satisfying tax obligations on director equity compensation over a period ending on June 6, 2025, subject to certain conditions. None of our other directors or named executive officers adopted any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement during the quarter ended March 31, 2025.

Item 6. Exhibits

3.1	<u>Restated Certificate of Incorporation of TreeHouse Foods, Inc., as amended April 24, 2025, is incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 30, 2025.</u>
3.2	<u>Amended and Restated By-Laws of TreeHouse Foods, Inc. is incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K dated November 5, 2024.</u>
10.1**	<u>Form of Separation and Transition Services Agreement by and among the Company and Scott Tassani is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 10, 2025.</u>
10.2*	<u>Amendment No. 1 to Third Amended and Restated Credit Agreement, dated March 14, 2025.</u>
22*	<u>List of Guarantor Subsidiaries.</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104*	The cover page from TreeHouse Foods, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL (included as Exhibit 101).

*Filed herewith.

**Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TREEHOUSE FOODS, INC.

Date: May 6, 2025

/s/ Patrick M. O'Donnell

Patrick M. O'Donnell

Executive Vice President and Chief Financial Officer

**FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

This FIRST AMENDMENT to Third Amended and Restated Credit Agreement (this “Amendment”) is dated as of March 14, 2025 and is entered into by and among TREEHOUSE FOODS, INC., a Delaware corporation, as the Borrower (the “Borrower”), the Existing L/C Issuer party hereto, the Lenders party hereto (constituting majority of the Revolving Credit Lenders, the “Required RCF Lenders”), and BANK OF AMERICA, N.A., as administrative agent (in such capacity, together with its permitted successors in such capacity, the “Administrative Agent”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement referenced below.

RECITALS

WHEREAS, the Borrower is party to that certain Third Amended and Restated Credit Agreement dated as of January 17, 2025 (the “Existing Credit Agreement” and as amended by this Amendment, the “Credit Agreement”), by and among the Borrower, the financial institutions and lenders from time to time party thereto (the “Lenders”) and the Administrative Agent;

WHEREAS, the Borrower, the Existing L/C Issuer and the Lenders comprising the Required RCF Lenders party hereto, pursuant to and in accordance with clauses (i) and (v) of the second proviso to Section 10.01 of the Credit Agreement, desire to amend the Credit Agreement on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. AMENDMENTS

Upon the satisfaction of the conditions to effectiveness set forth in Section 2 below, the parties hereto agree that the Existing Credit Agreement shall be amended by:

(a) amending and restating the defined term “Existing Letters of Credit” in Section 1.01 of the Existing Credit Agreement in its entirety as follows:

“Existing Letters of Credit” means the Letters of Credit set forth on Schedule 1.02 (in each case, until (x) terminated, returned or replaced, or (y) cash collateralized or backstopped in conformity with Section 2 of Schedule 6.17 or as otherwise agreed by the Borrower and the Existing L/C Issuer, in each case, subject to written notice (including by email) to the Administrative Agent jointly delivered by the Borrower and the Existing L/C Issuer).

SECTION 2. EFFECTIVENESS

The Amendment shall be effective on the date on which the Administrative Agent shall have received counterparts of this Amendment executed by each of the Borrower, the Administrative Agent, the Existing L/C Issuer and the Required RCF Lenders.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to Administrative Agent and the Lenders party hereto, as of the date hereof, both before and after giving effect to this Amendment, that:

(a) The Borrower is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization and has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Amendment and the other Loan Documents.

(b) The execution, delivery and performance by the Borrower of this Amendment are within the Borrower's corporate powers and have been duly authorized by all necessary corporate action, and do not and will not (a) require any consent or approval of or action by or in respect of, or registration or filing with, any Governmental Authority, agency or official, except such as have been obtained or made and are in full force and effect, (b) contravene the terms of any of the Borrower's Organization Documents; (c) conflict with or result in any material breach or contravention of, or the creation of any Lien under (other than Liens permitted by clause (a) of Section 7.01 of the Credit Agreement), or require any payment to be made under any material Contractual Obligation to which the Borrower is a party or affecting the Borrower or its properties or any of its Restricted Subsidiaries; (d) violate any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (e) violate any applicable Law in any material respect; except in each case referred to in clause (c), (d) or (e), for any such conflict or violation that would not reasonably be expected to have a Material Adverse Effect.

(c) This Amendment has been duly executed and delivered by the Borrower. This Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally or by general principles of equity.

(d) On the date hereof, each representation and warranty set forth in Article V of the Credit Agreement is true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of the date hereof (except to the extent relating solely to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date).

(e) No Default or Event of Default shall have occurred and be continuing or would result therefrom.

SECTION 4. MISCELLANEOUS

4.1 Limitation of Amendment.

Except as expressly modified hereby, the Credit Agreement shall continue in effect in accordance with its terms. Except as expressly set forth herein, this Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Loan Parties under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect as modified by this Amendment and nothing herein can or may be construed as a novation thereof. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the date hereof, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by this Amendment.

4.2 Applicable Law.

THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4.3 Jurisdiction; Waiver of Jury Trial.

The provisions of Sections 10.14 and 10.15 of the Credit Agreement pertaining to submission to jurisdiction, waiver of venue, service of process, and waiver of jury trial are hereby incorporated by reference herein, *mutatis mutandis*.

4.4 Expenses; Indemnity; Damage Waiver.

The provisions of Section 10.04 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

4.5 Severability.

If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 4.5, if and to the extent that the enforceability of any provisions in this Amendment relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the applicable L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

4.6 Counterparts; Integration.

This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

TREEHOUSE FOODS, INC.

By: /s/ Michael Kim

Name: Michael Kim

Title: Vice President and Treasurer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: /s/ Bridgett J. Manduk Mowry

Name: Bridgett J. Manduk Mowry
Title: Vice President

EXISTING L/C ISSUER:

BANK OF MONTREAL

By: _____

Name:
Title:

By: _____

Name:
Title:

LENDERS:

[LENDERS]

By: _____

Name:
Title:

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By:

Name:

Title:

EXISTING L/C ISSUER:

BANK OF MONTREAL

By: /s/ Jonathan Sarmini

Name: Jonathan Sarmini

Title: Director

By: /s/ Benjamin Suissa

Name: Benjamin Suissa

Title: Vice President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By:

Name:

Title:

EXISTING L/C ISSUER:

BANK OF MONTREAL

By:

Name:

Title:

By:

Name:

Title:

LENDERS:

BANK OF AMERICA, N.A., as

Swing Line Lender, an L/C Issuer and a Lender

By: /s/ John Dorost

Name: John Dorost

Title: Director

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

EXISTING L/C ISSUER:

BANK OF MONTREAL

By: _____

Name:

Title:

By: _____

Name:

Title:

LENDERS:

Associated Bank, as a Lender

By: /s/ Drew Lear _____

Name: Drew Lear

Title: Senior Vice President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By:

Name:

Title:

EXISTING L/C ISSUER:

BANK OF MONTREAL

By:

Name:

Title:

By:

Name:

Title:

LENDERS:

Compeer Financial, PCA

By: /s/ Mike C. Hawkins

Name: Mike C. Hawkins

Title: Directors, Capital Markets

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

EXISTING L/C ISSUER:

BANK OF MONTREAL

By: _____

Name:

Title:

By: _____

Name:

Title:

LENDERS:

CAPITAL ONE, NATIONAL ASSOCIATION

By: /s/ Marta Jedrzejowski_____

Name: Marta Jedrzejowski

Title: Duly Authorized Signatory

LENDERS:

Citizens Bank, N.A.

By: /s/ Kelly Hamrick

Name: Kelly Hamrick
Title: Senior Vice President

LENDERS:

**COÖPERATIEVE RABOBANK U.A., NEW
YORK BRANCH,**

By: /s/ Michael Falter

Name: Michael Falter
Title: Managing Director

By: /s/ Regan Rybarczyk

Name: Regan Rybarczyk
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Rohan Bhatia

Name: Rohan Bhatia
Title: Vice President

LENDERS:

TRUIST BANK

By: /s/ Tesha Winslow

Name: Tesha Winslow

Title: Director

LENDERS:

FARM CREDIT CANADA

By: /s/ Abdullah Shaikh

Name: Abdullah Shaikh

Title: Sr. Corporate & Commercial Credit Manager

For Lenders that require an additional signature:

By: _____

Name:

Title:

LENDERS:

Fifth Third Bank, National Association

By: /s/ Michael L. Laurie

Name: Michael L. Laurie
Title: Senior Vice President

LENDERS:

CoBank FCB

By: /s/ Jasmeet Minhas

Name: Jasmeet Minhas

Title: Vice President - Lead RM - CABG

For Lenders that require an additional signature:

By:

Name:

Title:

GUARANTOR SUBSIDIARIES OF TREEHOUSE FOODS, INC.

The following subsidiaries of TreeHouse Foods, Inc. (the "Issuer") are guarantors of the Issuer's 2028 Notes:

Name of Guarantor Subsidiary		Jurisdiction of Formation
1	Bay Valley Foods, LLC	Delaware
2	Cottage Bakery, Inc.	California
3	Harris Tea Company LLC	Delaware
4	Linette Quality Chocolates, Inc.	Georgia
5	Pickles Manufacturing LLC	Delaware
6	Protenergy Holdings, Inc.	Delaware
7	Protenergy Natural Foods, Inc.	Delaware
8	Ralcorp Frozen Bakery Products, Inc.	Delaware
9	Refrigerated Dough, Inc.	Delaware
10	Southern Tea, LLC	Delaware
11	Sturm Foods, Inc.	Wisconsin
12	TreeHouse Foods Services, LLC	Delaware
13	TreeHouse Private Brands, Inc.	Missouri

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Oakland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TreeHouse Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ Steven Oakland

Steven Oakland

President and Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Patrick M. O'Donnell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TreeHouse Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ Patrick M. O'Donnell

Patrick M. O'Donnell

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TreeHouse Foods, Inc. (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven Oakland, President and Chief Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Steven Oakland

Steven Oakland

President and Chief Executive Officer

Date: May 6, 2025

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TreeHouse Foods, Inc. (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick M. O'Donnell, Executive Vice President and Chief Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Patrick M. O'Donnell

Patrick M. O'Donnell

Executive Vice President and Chief Financial Officer

Date: May 6, 2025