

T R E E H O U S E F O O D S

Q3 2023 Results and Outlook

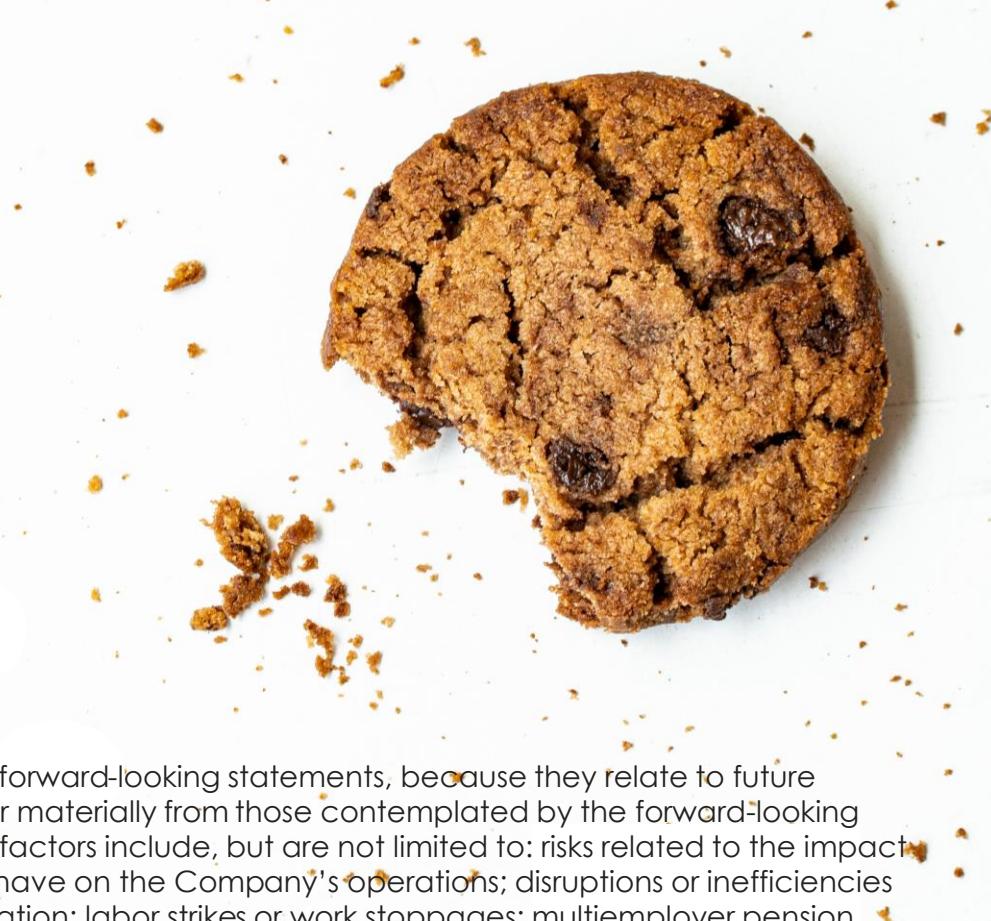


Forward Looking Statements

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

The words "believe," "estimate," "project," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," and similar expressions, as they relate to us, are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or intended. We do not intend to update these forward-looking statements following the date of this 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 the impact that the divestiture of a significant portion of our Meal Preparation Business or any such divestiture might have on the Company's operations; disruptions or inefficiencies in our supply chain and/or operations; loss of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our growth, reinvestment, and restructuring programs; our level of indebtedness and related obligations; disruptions in the financial markets; interest rates; changes in foreign currency exchange rates; customer concentration and consolidation; competition; our ability to execute on our business strategy; our ability to continue to make acquisitions and execute on divestitures or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including customer preferences; the outcome of litigation and regulatory proceedings to which we may be a party; product recalls; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; changes in weather conditions, climate changes, and natural disasters; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2022, and from time to time in our filings with the Securities and Exchange Commission ("SEC").



Key Takeaways

1

Delivered volume growth in retail business and outperformed broader private brands market

2

Driving margin improvement through TMOS and supply chain initiatives

3

Private brand category strengthening: strategically deploying capital to drive long-term value creation

4

Updating net sales guidance for Snack Bars divestiture, discrete supply chain disruption and consumer demand trends

5

Reaffirming adjusted EBITDA guidance and on track to exit the year at targeted \$400 million annual run rate



Strategic Reshaping of Portfolio for Value Creation

✓ Snack Bars divestiture follows efforts to reposition the portfolio in high-growth, high-margin categories

✓ Pickles acquisition follows seasoned pretzels and coffee acquisitions completed in 1H23

Snack Bars Business Divestiture

- Completed **sale** for **~\$61 million*** on 9/29/23
- Presented as **discontinued operations** as of Q3 2023

Pickles Assets Acquisition

- Announced definitive agreement to **purchase Bick's®, Habitant®, Woodman's® and McLaren's®** brands for **~\$20 million*** on 10/17/23
- **Enhances depth** and **expansion into Canada** in growing pickles category
- Builds on co-packing arrangement with **Bick's®** to add **margin-accretive volume** to TreeHouse network

*Base purchase price, subject to a working capital adjustment.



Driving Margin Improvement through Supply Chain Initiatives



TMOS

Roll-out on track to deliver substantial carry-in cost savings processes for 2024

+4 points overall equipment effectiveness (OEE) improvement YTD vs prior year

Procurement

Kicked off procurement exercise in Q3 2023

Completed initial spend stratification and scoping of opportunities

Logistics & Distribution Network

Beginning phases of warehouse consolidation completed

Initiatives to improve utilization and efficiency are in place and delivering savings



TreeHouse Remains on Track to Deliver \$250 million in Gross Supply Chain Savings for '24 – '27

TMOS Deployment is Driving Results

Total TreeHouse



Improved Effectiveness

+4 points

YTD overall equipment effectiveness (OEE) improvement versus prior year

Dough Facility Deployment



Increased Capacity

+14M lbs

YTD production capacity unlock versus prior year



Improved Service

+19 points

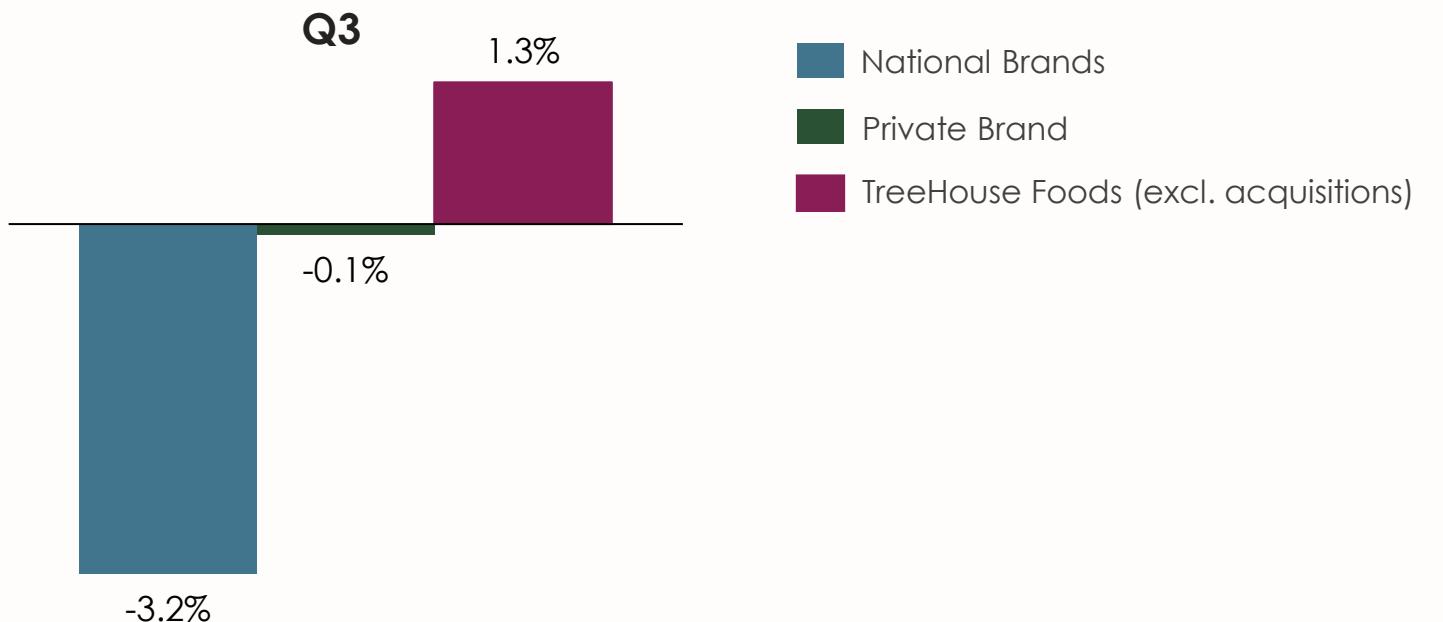
YTD service improvement versus prior year



TreeHouse Outperformed Private Brand and National Brands

Private Brand was flat in Q3 while National Brands continued to decline

Unit Sales, % Change vs. Year Ago



Source: Circana Syndicated Point of Sales Data, Total US Multi-Outlet, 13 weeks ended data 10/1/2023 for THS categories. TreeHouse data represents case units in the retail channel excluding acquisitions.

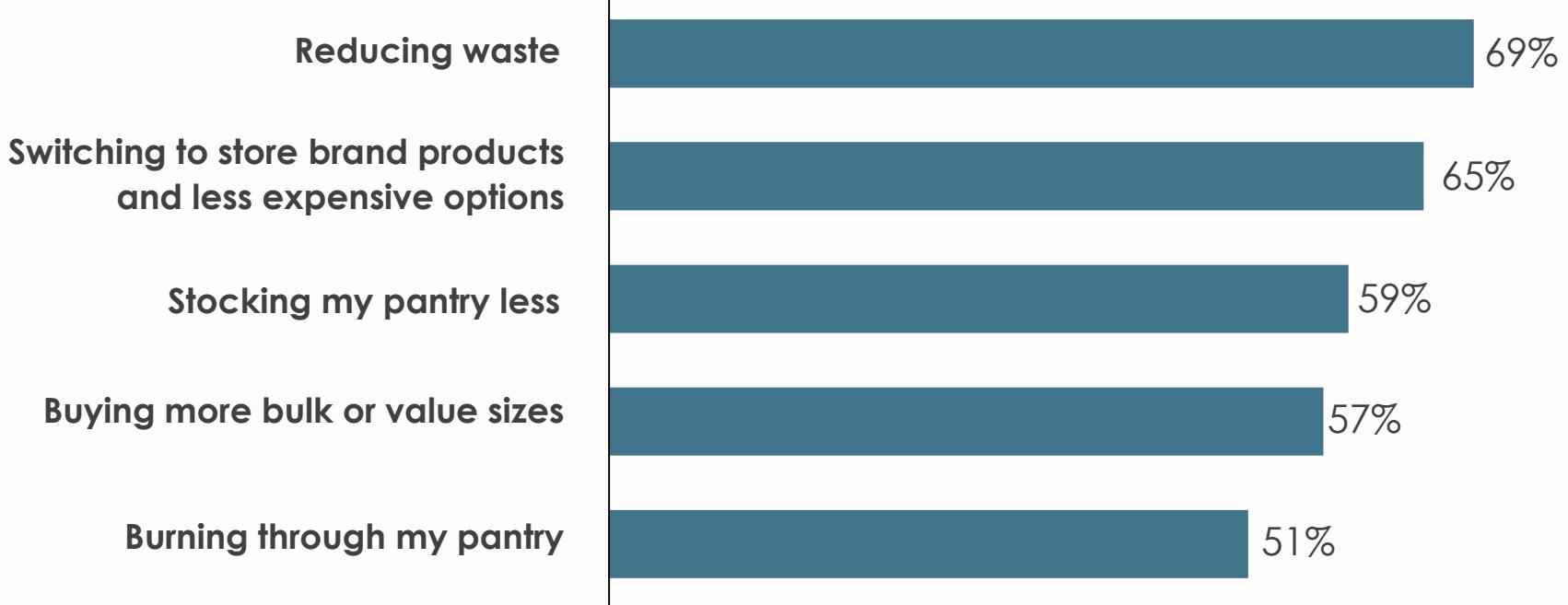


Consumer Focused on Reducing Waste, Lower-Cost Items and Need-Based Purchases

>40% of consumers

have adapted their consumption patterns in the past 6 months

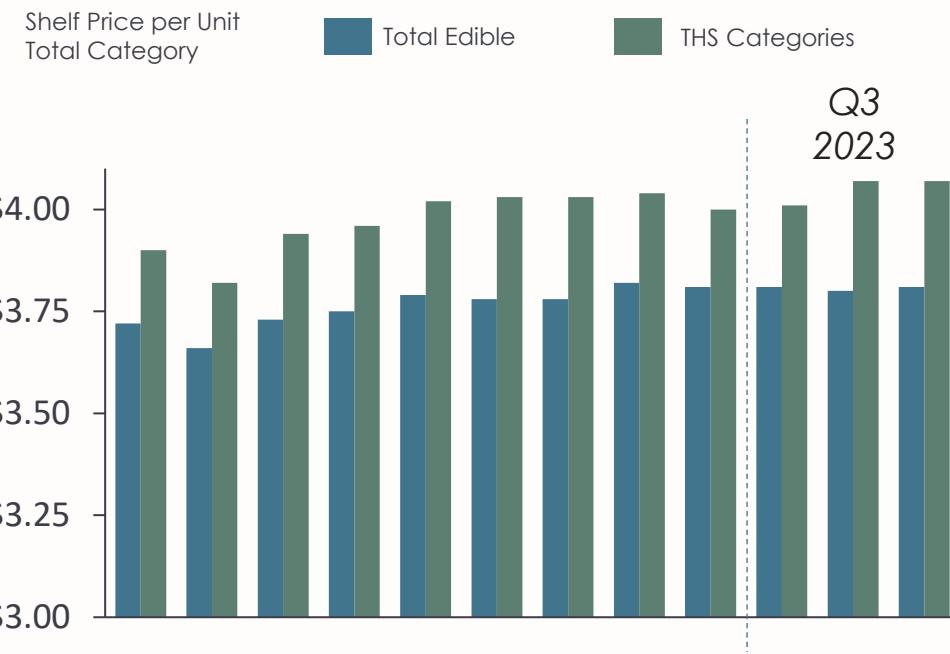
Among those consumers who changed at-home eating habits, the following trends were noted:



Continued Shelf Price Inflation Underscores Value of Private Brands for Consumers

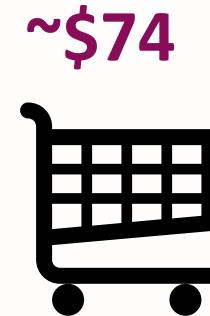


Grocery Retailers Increase Shelf Prices to Reflect Inflation



Absolute Dollar Savings for a Basket of Private Brand Goods Continue to be Significant with Merchandising Returning

National Brands



Private Brands

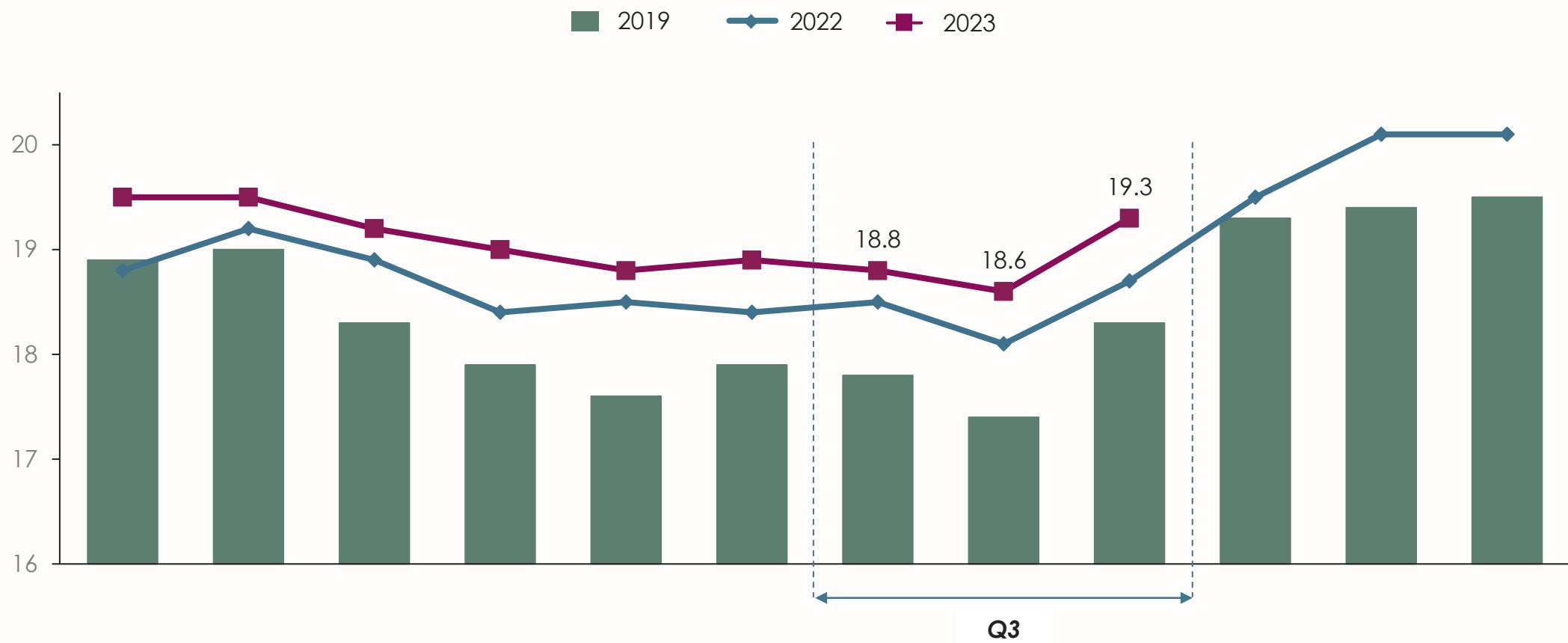


Sources: Circana Syndicated Point of Sales Data, Total US Multi-Outlet, 4 and 5 weeks ended data (left chart); Circana Custom Point of Sales Data for the 4-week period ending 10/1/2023 (right chart). Basket includes one product from each TreeHouse category; price per unit uses comparable product and pack sizes for national brand and private brand. Snack bars have been removed from the basket as of Q3.

Private Brand Unit Share Continues at Quarterly All-Time High



Private Brand Share at All-Time High for Q3



Source: Circana Syndicated POS Data ending 10/1/2023 for TreeHouse categories. Chart not drawn to scale.

Third Quarter Results

TreeHouse including Snack Bars (Snack Bars divested as of Sept 29th)

Net Sales \$906.6 million¹

Adjusted EBITDA \$85.9 million

TreeHouse Continuing Operations

\$863.3 million

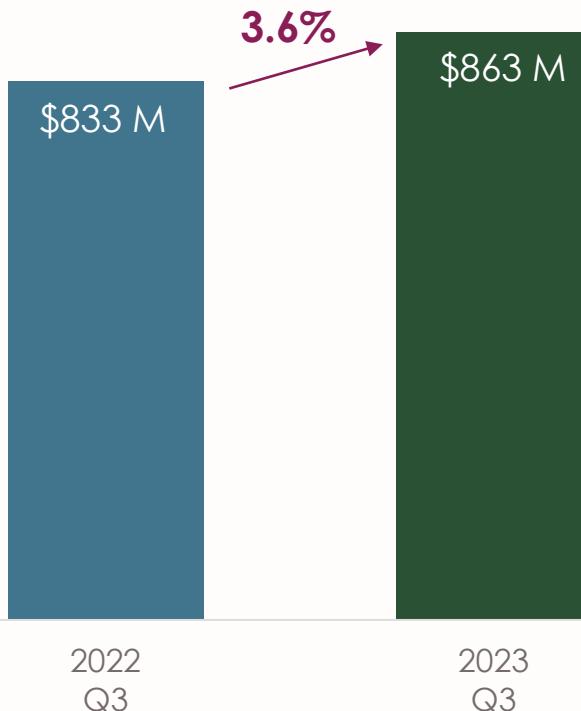
\$89.9 million

¹ Net sales for TreeHouse including Snack Bars represents adjusted net sales for total TreeHouse, which is reconciled in the Appendix. Adjusted net sales and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions of the non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

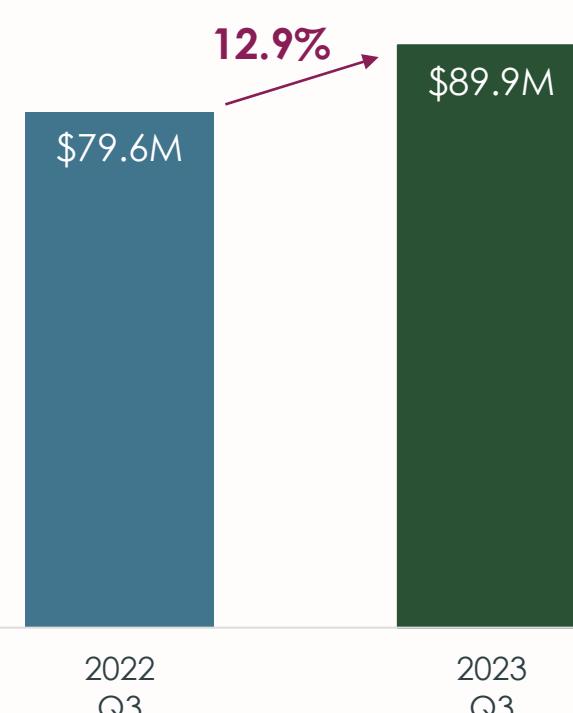
Delivered Year-over-Year Sales and Profit Improvement

TreeHouse Continuing Operations

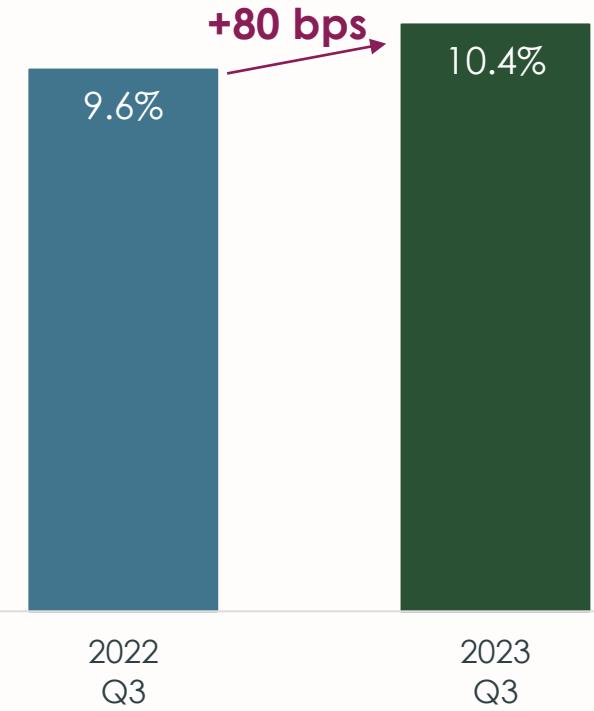
**Net Sales
Grew 3.6% to \$863M**



**Adjusted EBITDA
Increased to \$89.9M**



**Adjusted EBITDA Margin
Expanded 80 bps to 10.4%**



Charts not drawn to scale.

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

Delivered Volume Growth in Retail Business

TreeHouse Continuing Operations



TreeHouse Continuing Operations

Q3 QTD

Pricing	3.2%
Volume from acquisitions	4.3%
Volume/Mix excluding acquisitions	(3.4)%
Product Recall	(0.4)%
Foreign Currency	(0.1)%
Net Sales Growth	3.6%

Year-over-Year Cases Sold Rollforward

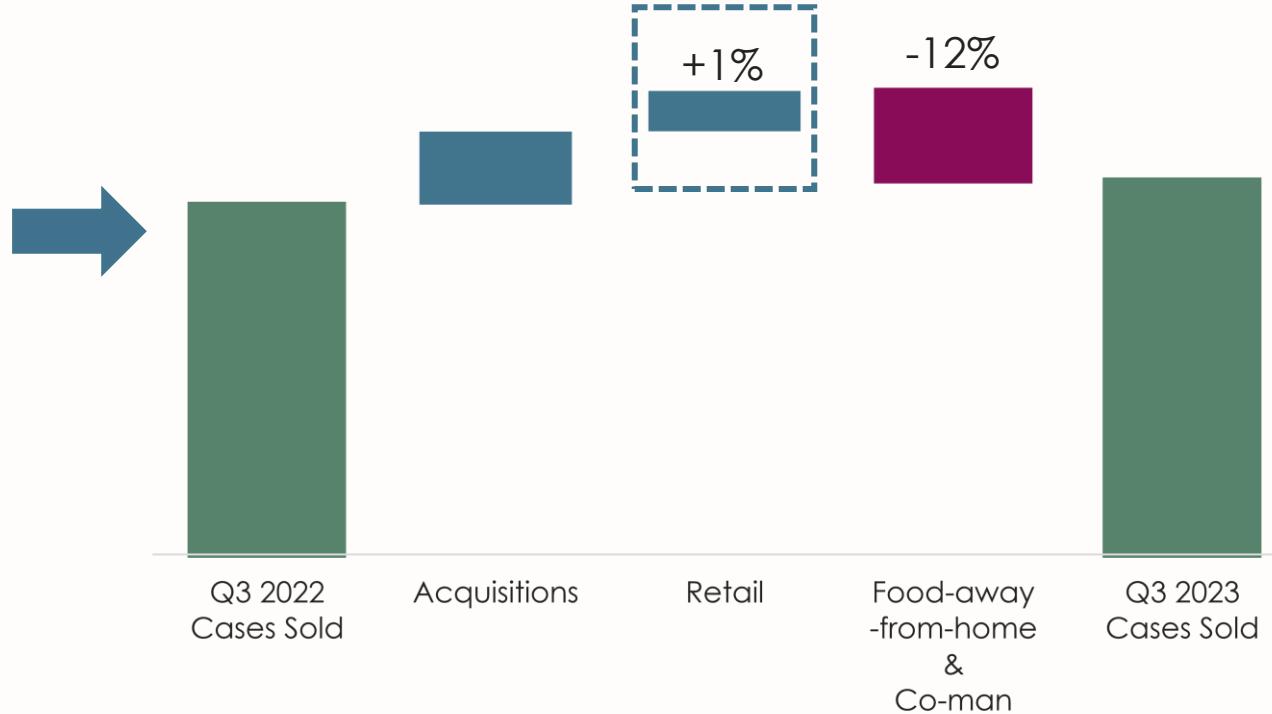


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Adjusted EBITDA Improved by ~13% Year-over-Year

TreeHouse Continuing Operations

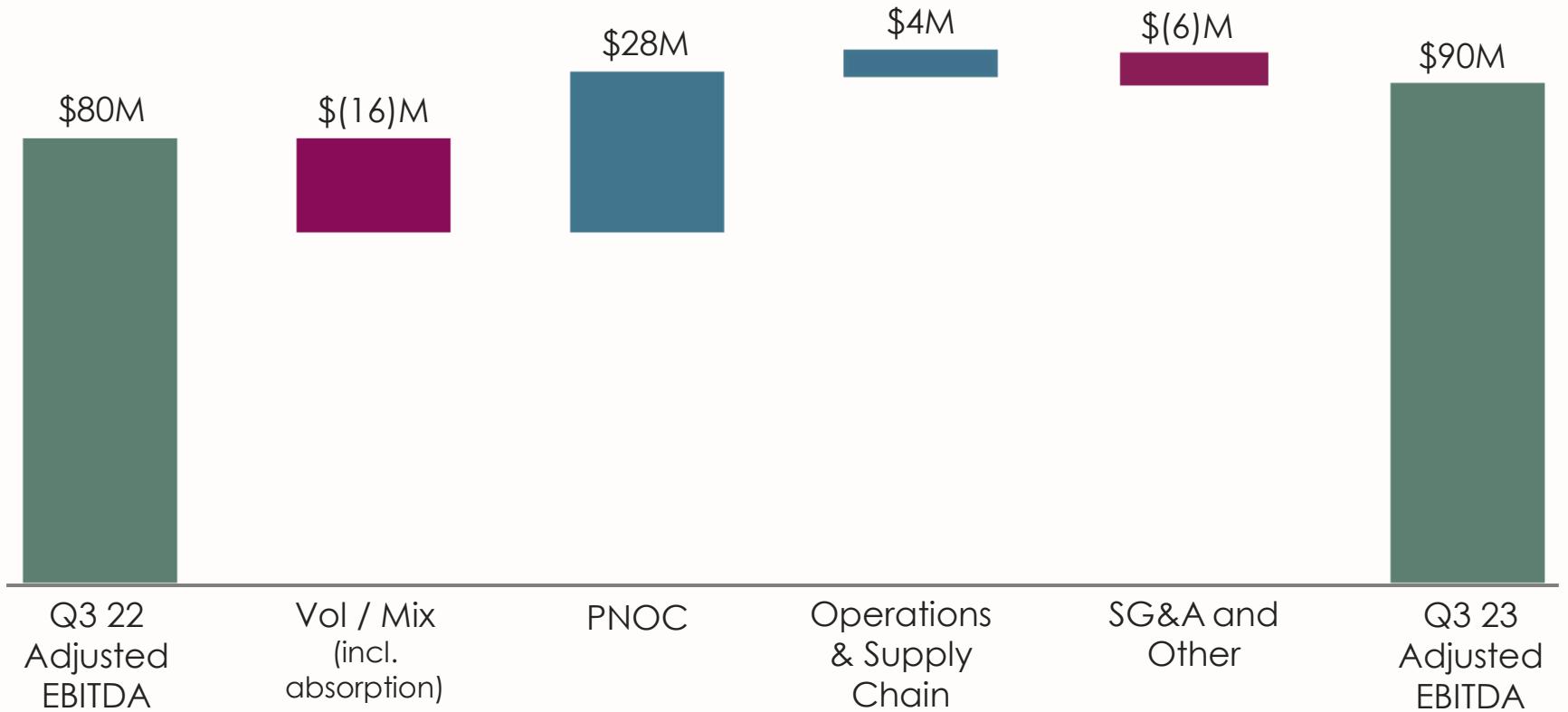


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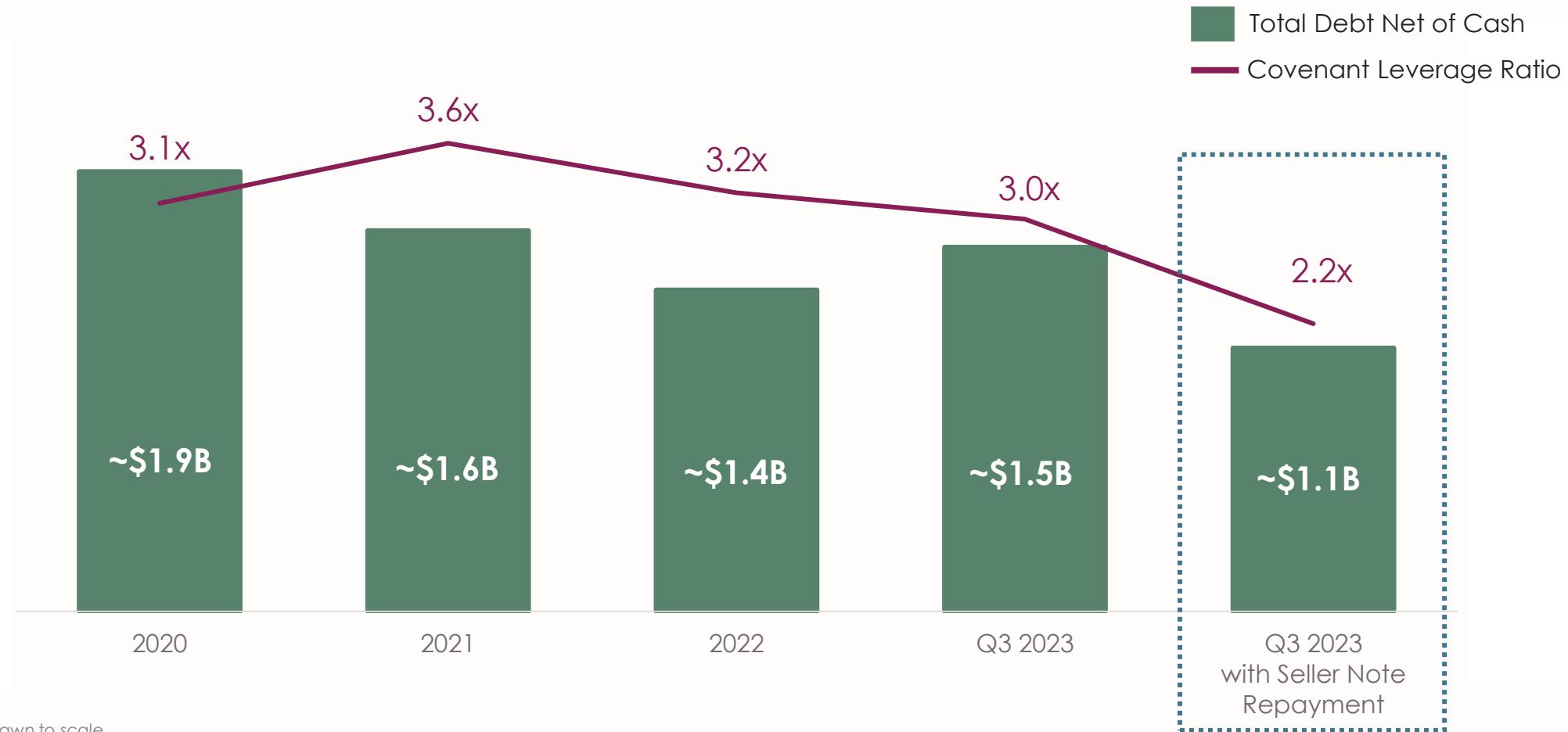
Adjusted EBITDA is a non-GAAP financial measure. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure to the most directly comparable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

PNOC is defined as pricing to recover inflation, net of commodities, freight & warehousing.



Seller Note Repayment Further Strengthens Balance Sheet

Total Debt Net of Cash & Leverage Trends



Disciplined Capital Allocation Strategy to Create Value

Recent Strategic Capital Deployment



Investment in the Business

Seasoned pretzels
Coffee
Pickles



Debt Service

Maintain balance sheet strength



Share Repurchase

Repurchased \$50 million of shares in third quarter

Updating FY23 and Issuing Q4 Guidance

Net Sales Guidance Reflects Recent Divestiture, Supply Chain Disruption and Consumer Demand Trends

TreeHouse Continuing Operations		
Previous FY 2023 Guidance	Updated FY 2023 Guidance	Q4 2023 Guidance
Adjusted Net Sales \$3,713 - \$3,782 million 7.5% – 9.5% growth vs PY	\$3,435 - \$3,465 million Approx. 4% – 5% growth vs PY	\$910 - \$940 million
Adjusted EBITDA \$360 - \$370 million	\$360 - \$370 million	\$103 - \$113 million
Net Interest Expense \$27 - \$32 million	\$33 - \$38 million	
Capex ~\$130 million	~\$140 million	



Adjusted EBITDA and adjusted net sales are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability. Adjusted EBITDA guidance for 2023 does not include an adjustment for non-cash stock-based compensation. The Company is not able to reconcile prospective adjusted EBITDA and adjusted net sales to the most comparable GAAP financial measures without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.

Clear Pathway to Deliver on Annual Growth Targets

2024 – 2027

3-5%

Revenue

8-10%

Adjusted EBITDA

At Least

\$200m

Free Cash Flow

The Company is not able to reconcile prospective adjusted EBITDA or free cash flow, which are Non-GAAP financial measures, to the most comparable GAAP financial measures without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results.

Key Takeaways

- 1 Delivered volume growth in retail business and outperformed broader private brands market
- 2 Driving margin improvement through TMOS and supply chain initiatives
- 3 Private brand category strengthening: strategically deploying capital to drive long-term value creation
- 4 Updating net sales guidance for Snack Bars divestiture, discrete supply chain disruption and consumer demand trends
- 5 Reaffirming adjusted EBITDA guidance and on track to exit the year at targeted \$400 million annual run rate

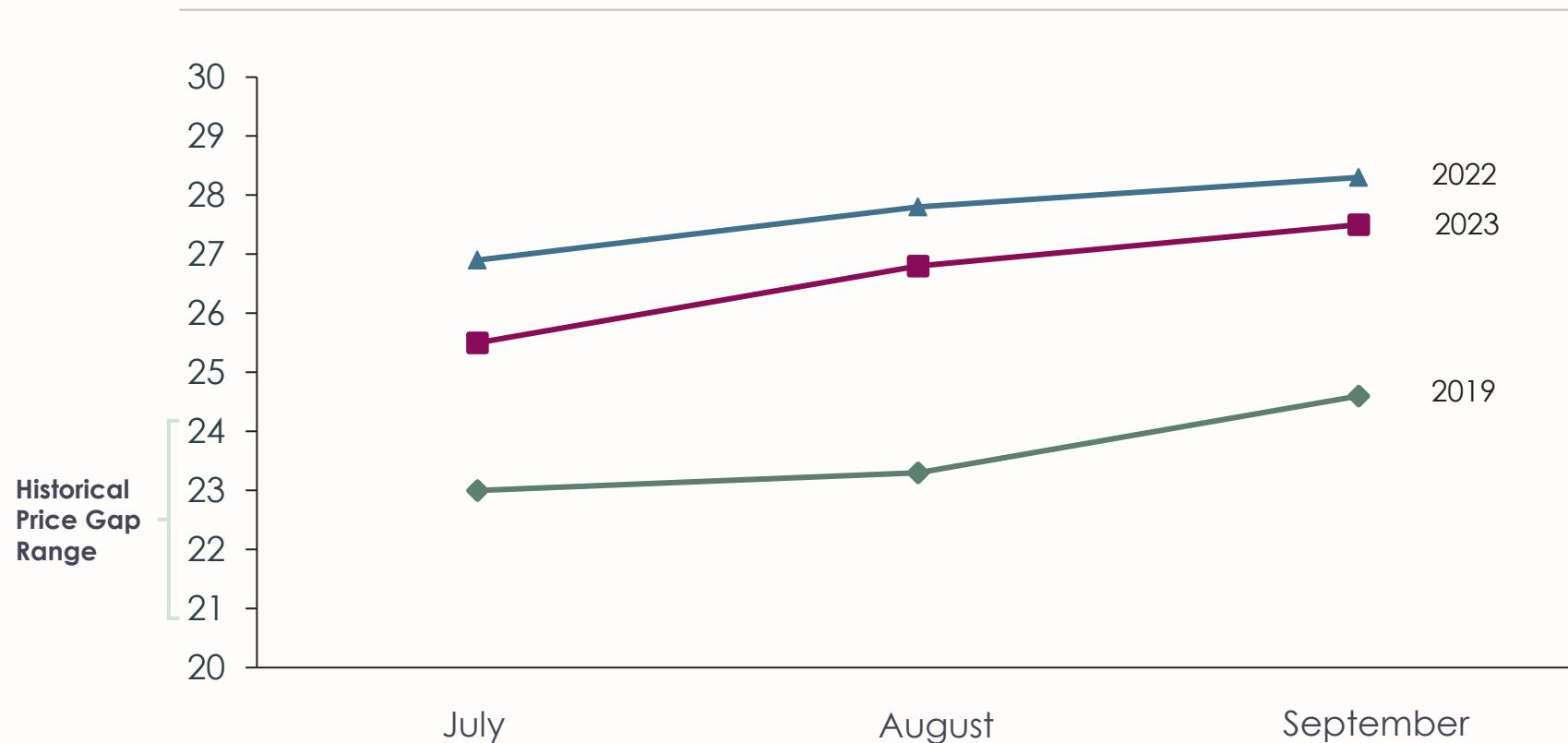


Appendix



Private Brand Price Gaps Remain Above Historical Levels

Private Brand % Price Gap Remains Wider than Historical Range



Source: Circana Syndicated POS Data ending 10/1/2023 for TreeHouse categories.



Comparison of Adjusted Information to GAAP Information

The Company has included in this presentation measures of financial performance that are not defined by GAAP ("Non-GAAP"). A Non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the Company's Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income (Loss), Condensed Consolidated Statements of Stockholders' Equity, and the Condensed Consolidated Statements of Cash Flows. The Company believes these measures provide useful information to the users of the financial statements as we also have included these measures in other communications and publications.

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

Adjusted Net Sales

Adjusted net sales is defined as net sales excluding the impacts related to product recall. This information is provided in order to allow investors to make meaningful comparisons of the Company's sales between periods and to view the Company's business from the same perspective as Company management. Adjusted net sales is presented as continuing operations, discontinued operations, and total. A reconciliation of the GAAP measure of net sales as presented in the Condensed Consolidated Statement of Operations to adjusted net sales is presented in the attached tables.

Adjusted Gross Profit from Continuing Operations

Adjusted gross profit from continuing operations is defined as gross profit from continuing operations adjusted for items that, in management's judgment, significantly affect the assessment of gross profit from continuing operations between periods and allows the reader to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as divestiture, acquisition, integration, and related costs, mark-to-market adjustments on derivative contracts, foreign currency exchange impact on the re-measurement of intercompany notes, growth, reinvestment, and restructuring programs, and other items that may arise from time to time that would impact comparability, management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates.

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

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

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

Adjusted net income (loss) represents GAAP net income (loss) as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section above. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. This measure is also used as a component of the Board of Directors' measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS from continuing operations metric outlined above. Adjusted EBIT represents adjusted net income (loss) before interest expense, interest income, and income tax expense. Adjusted EBITDA represents adjusted net income (loss) before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted EBITDAS represents adjusted EBITDA before non-cash stock-based compensation expense. Adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS are performance measures commonly used by management to assess operating performance and 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 income (loss), adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS are presented for continuing operations, discontinued operations, and total. Adjusted net income (loss) margin, adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are calculated as the respective metric defined above as a percentage of net sales as reported in the Condensed Consolidated Statements of Operations for Continuing Operations and net sales reported in the Acquisitions and Divestitures footnote within the Condensed Consolidated Financial Statements for Discontinued Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section above. Adjusted net income (loss), adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are presented for continuing operations, discontinued operations and total. A full reconciliation between the relevant GAAP measure of reported net income (loss) for the three and nine month periods ended September 30, 2023 and 2022 calculated according to GAAP, adjusted net income (loss), adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS is presented in the attached tables. Given the inherent uncertainty regarding adjusted items in any future period, a reconciliation of forward-looking financial measures to the most directly comparable GAAP measure is not feasible.

Free Cash Flow from Continuing Operations

In addition to measuring the Company's cash flow generation and usage based upon the operating, investing, and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations, which represents net cash provided by (used in) operating activities from continuing operations less capital expenditures. The Company believes free cash flow is an important measure of operating performance because it provides management and investors a measure of cash generated from operations that is available for mandatory payment obligations and investment opportunities such as funding acquisitions, repaying debt, repurchasing public debt, and repurchasing common stock.

Covenant Leverage Ratio, Debt Covenant EBITDA, and Net Debt

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

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

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	(unaudited, in millions)					
Net income (loss) (GAAP)	\$ 9.8	\$ (2.7)	\$ 7.1	\$ 52.6	\$ (7.0)	\$ 45.6
(Gain) loss on sale of business	(1)	—	(1.9)	(1.9)	—	1.6
Growth, reinvestment, restructuring programs & other	(2)	9.7	—	9.7	33.9	—
Product recall and related costs	(3)	11.2	—	11.2	11.2	—
Divestiture, acquisition, integration, and related costs	(4)	4.9	0.1	5.0	13.5	0.1
Foreign currency loss (gain) on re-measurement of intercompany notes	(5)	2.5	—	2.5	(0.2)	—
Mark-to-market adjustments	(6)	2.0	—	2.0	(1.5)	—
Tax indemnification	(7)	—	—	—	0.3	(1.1)
Shareholder activism	(8)	—	—	—	0.3	—
Central services and conveyed employee costs	(9)	—	—	—	—	—
Litigation matter	(10)	—	—	—	—	—
Less: Taxes on adjusting items		(7.7)	0.2	(7.5)	(13.7)	1.2
Adjusted net income (loss) (Non-GAAP)		32.4	(4.3)	28.1	96.4	(5.2)
Interest expense		20.9	—	20.9	57.9	—
Interest income		(10.8)	—	(10.8)	(36.2)	—
Income taxes		3.7	(0.5)	3.2	20.0	(1.0)
Add: Taxes on adjusting items		7.7	(0.2)	7.5	13.7	(1.2)
Adjusted EBIT (Non-GAAP)		53.9	(5.0)	48.9	151.8	(7.4)
Depreciation and amortization		36.0	1.0	37.0	105.7	3.0
Adjusted EBITDA (Non-GAAP)		89.9	(4.0)	85.9	257.5	(4.4)
Stock-based compensation expense	(11)	3.6	—	3.6	12.1	—
Adjusted EBITDAS (Non-GAAP)		\$ 93.5	\$ (4.0)	\$ 89.5	\$ 269.6	\$ (4.4)
Net income (loss) margin		1.1 %	(6.7) %	0.8 %	2.1 %	(5.8) %
Adjusted net income (loss) margin		3.8 %	(10.7) %	3.1 %	3.8 %	(4.3) %
Adjusted EBIT margin		6.2 %	(12.4) %	5.4 %	6.0 %	(6.1) %
Adjusted EBITDA margin		10.4 %	(9.9) %	9.5 %	10.2 %	(3.6) %
Adjusted EBITDAS margin		10.8 %	(9.9) %	9.9 %	10.7 %	(3.6) %
						10.0 %

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

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	(unaudited, in millions)					
Net (loss) income (GAAP)	\$ (12.0)	\$ (78.5)	\$ (90.5)	\$ (48.9)	\$ (74.0)	\$ (122.9)
Loss on sale of business	(1)	—	73.8	73.8	—	73.8
Growth, reinvestment, restructuring programs & other	(2)	22.4	1.2	23.6	66.4	4.9
Product recall and related costs	(3)	—	—	—	—	—
Divestiture, acquisition, integration, and related costs	(4)	8.2	9.4	17.6	18.4	31.0
Foreign currency loss on re-measurement of intercompany notes	(5)	1.8	3.2	5.0	1.4	2.7
Mark-to-market adjustments	(6)	(17.1)	(0.1)	(17.2)	(79.4)	(0.1)
Tax indemnification	(7)	—	—	—	—	0.1
Shareholder activism	(8)	0.4	—	0.4	2.1	—
Central services and conveyed employee costs	(9)	21.5	(21.5)	—	65.0	(65.0)
Litigation matter	(10)	—	—	—	0.4	—
Less: Taxes on adjusting items		(5.1)	2.7	(2.4)	(7.9)	9.7
Adjusted net income (loss) (Non-GAAP)		20.1	(9.8)	10.3	17.5	(16.9)
Interest expense		17.5	5.3	22.8	51.2	11.4
Interest income		(0.1)	—	(0.1)	(4.4)	—
Income taxes		2.8	(0.2)	2.6	(2.6)	2.4
Add: Taxes on adjusting items		5.1	(2.7)	2.4	7.9	(9.7)
Adjusted EBIT (Non-GAAP)		45.4	(7.4)	38.0	69.6	(12.8)
Depreciation and amortization		34.2	17.2	51.4	103.6	52.9
Adjusted EBITDA (Non-GAAP)		79.6	9.8	89.4	173.2	40.1
Stock-based compensation expense	(11)	3.8	0.7	4.5	10.7	2.2
Adjusted EBITDAS (Non-GAAP)		\$ 83.4	\$ 10.5	\$ 93.9	\$ 183.9	\$ 42.3
Net (loss) income margin		(1.4) %	(16.8) %	(7.0) %	(2.1) %	(5.7) %
Adjusted net income (loss) margin		2.4 %	(2.1) %	0.8 %	0.7 %	(1.3) %
Adjusted EBIT margin		5.5 %	(1.6) %	2.9 %	3.0 %	(1.0) %
Adjusted EBITDA margin		9.6 %	2.1 %	6.9 %	7.4 %	3.1 %
Adjusted EBITDAS margin		10.0 %	2.3 %	7.2 %	7.9 %	3.3 %
						6.2 %

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

	Location in Condensed Consolidated Statements of Operations	Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(unaudited, in millions)			
(1)	(Gain) loss on sale of business	Net loss from discontinued operations	\$ (1.9)	\$ 73.8	\$ 1.6
(2)	Growth, reinvestment, and restructuring programs	Other operating (income) expense, net	9.7	22.4	33.9
		Net loss from discontinued operations	—	1.2	—
(3)	Product recall and related costs	Cost of sales	8.2	—	8.2
		Net sales	3.0	—	3.0
(4)	Divestiture, acquisition, integration, and related costs	General and administrative	3.9	7.2	11.6
		Other operating (income) expense, net	—	1.0	0.9
		Cost of sales	1.0	—	1.0
		Net loss from discontinued operations	0.1	9.4	0.1
(5)	Foreign currency (gain) loss on re-measurement of intercompany notes	Loss on foreign currency exchange	2.5	1.8	(0.2)
		Net loss from discontinued operations	—	3.2	—
(6)	Mark-to-market adjustments	Other expense (income), net	2.0	(17.1)	(1.5)
		Net loss from discontinued operations	—	(0.1)	—
(7)	Tax indemnification	Other expense (income), net	—	—	0.3
		Net loss from discontinued operations	—	—	(1.1)
(8)	Shareholder activism	General and administrative	—	0.4	0.3
(9)	Central services and conveyed employee costs	Cost of sales	—	5.0	—
		General and administrative	—	16.5	—
		Net loss from discontinued operations	—	(21.5)	—
(10)	Litigation matter	General and administrative	—	—	0.4
(11)	Stock-based compensation expense included as an adjusting item	Other operating (income) expense, net	2.4	2.3	7.0
		Net loss from discontinued operations	—	—	0.1
					(0.5)

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

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	(unaudited)					
Diluted EPS (GAAP)	\$ 0.17	\$ (0.05)	\$ 0.13	\$ 0.93	\$ (0.12)	\$ 0.80
(Gain) loss on sale of business	—	(0.03)	(0.03)	—	0.03	0.03
Growth, reinvestment, restructuring programs & other	0.17	—	0.17	0.60	—	0.60
Product recall and related costs	0.20	—	0.20	0.20	—	0.20
Divestiture, acquisition, integration, and related costs	0.09	—	0.09	0.24	—	0.24
Foreign currency loss (gain) on re-measurement of intercompany notes	0.04	—	0.04	—	—	—
Mark-to-market adjustments	0.04	—	0.04	(0.03)	—	(0.03)
Tax indemnification	—	—	—	—	(0.02)	(0.01)
Shareholder activism	—	—	—	—	—	0.01
Central services and conveyed employee costs	—	—	—	—	—	—
Litigation matter	—	—	—	—	—	—
Taxes on adjusting items	(0.14)	—	(0.14)	(0.24)	0.02	(0.23)
Adjusted diluted EPS (Non-GAAP)	<u>\$ 0.57</u>	<u>\$ (0.08)</u>	<u>\$ 0.50</u>	<u>\$ 1.70</u>	<u>\$ (0.09)</u>	<u>\$ 1.61</u>

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

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	(unaudited)					
Diluted EPS (GAAP)	\$ (0.21)	\$ (1.40)	\$ (1.61)	\$ (0.87)	\$ (1.32)	\$ (2.19)
Loss on sale of business	—	1.31	1.31	—	1.31	1.31
Growth, reinvestment, restructuring programs & other	0.40	0.02	0.42	1.18	0.09	1.26
Product recall and related costs	—	—	—	—	—	—
Divestiture, acquisition, integration, and related costs	0.15	0.17	0.31	0.33	0.55	0.88
Foreign currency loss on re-measurement of intercompany notes	0.03	0.06	0.09	0.02	0.05	0.07
Mark-to-market adjustments	(0.30)	—	(0.30)	(1.41)	—	(1.41)
Tax indemnification	—	—	—	—	—	—
Shareholder activism	0.01	—	0.01	0.04	—	0.04
Central services and conveyed employee costs	0.38	(0.38)	—	1.15	(1.15)	—
Litigation matter	—	—	—	0.01	—	0.01
Taxes on adjusting items	(0.10)	0.05	(0.05)	(0.14)	0.17	0.03
Adjusted diluted EPS (Non-GAAP)	<u>\$ 0.36</u>	<u>\$ (0.17)</u>	<u>\$ 0.18</u>	<u>\$ 0.31</u>	<u>\$ (0.30)</u>	<u>\$ —</u>

TREEHOUSE FOODS, INC.
RECONCILIATION OF NET SALES TO ADJUSTED NET SALES

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	(unaudited, in millions)			(unaudited, in millions)		
Net sales	\$ 863.3	\$ 40.3	\$ 903.6	\$ 2,520.8	\$ 121.1	\$ 2,641.9
Product recall and related costs	(3) 3.0	—	3.0	3.0	—	3.0
Adjusted net sales	\$ 866.3	\$ 40.3	\$ 906.6	\$ 2,523.8	\$ 121.1	\$ 2,644.9

	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
	(unaudited, in millions)			(unaudited, in millions)		
Net sales	\$ 832.9	\$ 466.6	\$ 1,299.5	\$ 2,340.4	\$ 1,297.1	\$ 3,637.5
Product recall and related costs	(3) —	—	—	—	—	—
Adjusted net sales	\$ 832.9	\$ 466.6	\$ 1,299.5	\$ 2,340.4	\$ 1,297.1	\$ 3,637.5

TREEHOUSE FOODS, INC.
RECONCILIATION OF GROSS PROFIT FROM CONTINUING OPERATIONS TO
ADJUSTED GROSS PROFIT FROM CONTINUING OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(unaudited, in millions)			
Net sales	\$ 863.3	\$ 832.9	\$ 2,520.8	\$ 2,340.4
Cost of sales	725.8	700.0	2,096.5	1,993.0
Gross profit	137.5	132.9	424.3	347.4
Gross profit as a percentage of net sales	15.9 %	16.0 %	16.8 %	14.8 %
Product recall and related costs	(3)	11.2	—	11.2
Divestiture, acquisition, integration, and related costs	(4)	1.0	—	1.0
Central services and conveyed employee costs	(9)	—	5.0	—
Adjusted gross profit from continuing operations	\$ 149.7	\$ 137.9	\$ 436.5	\$ 363.9
Adjusted gross profit from continuing operations as a percentage of net sales	17.3 %	16.6 %	17.3 %	15.5 %

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

	Nine Months Ended September 30,	
	2023	2022
Cash flow provided by (used in) operating activities from continuing operations	\$ 11.0	\$ (77.1)
Less: Capital expenditures	(77.1)	(60.4)
Free cash flow from continuing operations	<u>\$ (66.1)</u>	<u>\$ (137.5)</u>

TREEHOUSE FOODS, INC.

NET DEBT RECONCILIATION

Consolidated Balance Sheet	December 31, 2020	December 31, 2021	December 31, 2022	September 30, 2023
(unaudited, in millions)				
Current portion of long-term debt	\$ 15.7	\$ 15.4	\$ 0.6	\$ 0.5
Long-term debt	2,199.0	1,890.0	1,394.0	1,550.7
Add back deferred financing costs	18.3	16.1	11.6	9.8
Other indebtedness	—	—	—	4.0
(Less) Cash and cash equivalents	<u>(364.6)</u>	<u>(304.5)</u>	<u>(43.0)</u>	<u>(19.7)</u>
Net Debt	<u>\$ 1,868.4</u>	<u>\$ 1,617.0</u>	<u>\$ 1,363.2</u>	<u>\$ 1,545.3</u>

TREEHOUSE FOODS, INC.

COVENANT LEVERAGE RATIO RECONCILIATION

	Last Twelve Months Ended		
	December 31, 2020	December 31, 2021	December 31, 2022
	(unaudited, in millions)		
Net loss from continuing operations (GAAP)	\$ (53.9)	\$ (68.6)	\$ (9.2)
Growth, reinvestment, restructuring programs & other	69.2	83.4	85.1
Central services and conveyed employee costs	86.0	81.6	65.0
Divestiture, acquisition, integration, and related costs	2.0	4.0	13.8
Loss on extinguishment of debt	1.2	14.4	4.5
Shareholder activism	—	4.6	2.7
Foreign currency (gain) loss on re-measurement of intercompany notes	(0.2)	(0.5)	0.8
Litigation matter	9.0	—	0.4
Mark-to-market adjustments	30.0	(37.3)	(75.1)
Tax indemnification	3.7	1.6	—
COVID-19	14.8	14.3	—
Change in regulatory requirements	1.0	(0.1)	—
Executive management transition	0.4	—	—
Less: Taxes on adjusting items	(61.5)	(39.7)	(15.4)
Adjusted net income from continuing operations (Non-GAAP)	101.7	57.7	72.6
Interest expense	92.6	72.1	69.9
Interest income	(4.1)	(4.7)	(15.5)
Income taxes (excluding COVID-19 tax adjustments)	(31.3)	(19.5)	10.3
Add: Taxes on adjusting items	61.5	39.7	15.4
Adjusted EBIT from continuing operations (Non-GAAP)	220.4	145.3	152.7
Depreciation and amortization	142.5	143.4	139.0
Adjusted EBITDA from continuing operations (Non-GAAP)	<u>\$ 362.9</u>	<u>\$ 288.7</u>	<u>\$ 291.7</u>
Debt covenant adjustments:			
Other non-cash charges	\$ 28.2	\$ 31.3	\$ 43.2
Interest income	4.1	4.7	15.5
Stock-based compensation expense	22.4	11.7	13.2
Realized foreign exchange losses	0.9	0.7	1.9
Realized losses on derivative instruments (excluding interest rate swap agreements)	9.8	—	1.2
Net periodic pension and postretirement benefit, net	(0.6)	(3.7)	(4.4)
Other covenant adjustments ¹	171.1	116.8	63.1
Debt covenant EBITDA	<u>\$ 598.8</u>	<u>\$ 450.2</u>	<u>\$ 425.4</u>
Net Debt	\$ 1,868.4	\$ 1,617.0	\$ 1,363.2
Covenant Leverage Ratio	3.1	3.6	3.2

¹ Other covenant adjustments include the maximum of certain non-GAAP and Meal Preparation divestiture adjustments that are allowable under the Consolidated EBITDA definition for the trailing twelve months within Amendment No. 6 to Second Amended and Restated Credit Agreement, dated February 17, 2023 and incorporated by reference to Exhibit 10.1 on Form 10-Q dated May 8, 2023.

TREEHOUSE FOODS, INC.

COVENANT LEVERAGE RATIO RECONCILIATION

	Three Months Ended				Last Twelve Months Ended	
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	September 30, 2023	
	(unaudited, in millions)					
Net income from continuing operations (GAAP)	\$ 39.7	\$ 20.4	\$ 22.4	\$ 9.8	\$ 92.3	
Growth, reinvestment, restructuring programs & other	18.7	15.3	8.9	9.7	52.6	
Product recall and related costs	—	—	—	11.2	11.2	
Divestiture, acquisition, integration, and related costs	(4.6)	3.8	4.8	4.9	8.9	
Loss on extinguishment of debt	4.5	—	—	—	4.5	
Shareholder activism	0.6	0.3	—	—	0.9	
Foreign currency (gain) loss on re-measurement of intercompany notes	(0.6)	(0.2)	(2.5)	2.5	(0.8)	
Mark-to-market adjustments	4.3	5.9	(9.4)	2.0	2.8	
Tax indemnification	—	0.2	0.1	—	0.3	
Less: Taxes on adjusting items	(7.5)	(6.0)	—	(7.7)	(21.2)	
Adjusted net income from continuing operations (Non-GAAP)	55.1	39.7	24.3	32.4	151.5	
Interest expense	18.7	17.8	19.2	20.9	76.6	
Interest income	(11.1)	(14.6)	(10.8)	(10.8)	(47.3)	
Income taxes	12.9	7.3	9.0	3.7	32.9	
Add: Taxes on adjusting items	7.5	6.0	—	7.7	21.2	
Adjusted EBIT from continuing operations (Non-GAAP)	83.1	56.2	41.7	53.9	234.9	
Depreciation and amortization	35.4	35.1	34.6	36.0	141.1	
Adjusted EBITDA from continuing operations (Non-GAAP)	<u>\$ 118.5</u>	<u>\$ 91.3</u>	<u>\$ 76.3</u>	<u>\$ 89.9</u>	<u>\$ 376.0</u>	
Debt covenant adjustments:						
Other non-cash charges	\$ 12.5	\$ 17.9	\$ 16.1	\$ 13.2	\$ 59.7	
Interest income	11.1	14.6	10.8	10.8	47.3	
Stock-based compensation expense	2.5	5.0	3.5	3.6	14.6	
Realized foreign exchange losses (gains)	1.4	0.5	(0.2)	0.3	2.0	
Net periodic pension and postretirement benefit, net	(1.0)	0.1	0.1	0.2	(0.6)	
Other covenant adjustments ¹					15.8	
Debt covenant EBITDA					<u>\$ 514.8</u>	
Net Debt					<u>\$ 1,545.3</u>	
Covenant Leverage Ratio					<u>3.0</u>	
Net Debt (including cash proceeds of \$427.5M from seller note repayment)					<u>\$ 1,117.8</u>	
Covenant Leverage Ratio (with seller note repayment)					<u>2.2</u>	

¹ Other covenant adjustments include the maximum of certain non-GAAP adjustments that are allowable under the Consolidated EBITDA definition for the trailing twelve months within Amendment No. 6 to Second Amended and Restated Credit Agreement, dated February 17, 2023 and incorporated by reference to Exhibit 10.1 on Form 10-Q dated May 8, 2023.



Supplemental Financial Information

On September 29, 2023, the Company completed the sale of the Company's Snack Bars business (the "Snack Bars Business"). This transaction represents a component of the single plan of disposal from the Company's strategic review process, which also resulted in the divestiture of a significant portion of the Meal Preparation business during the fourth quarter of 2022. Beginning in the third quarter of 2023, the Snack Bars Business is presented as a component of discontinued operations and has been excluded from continuing operations for all periods presented. In this presentation, the Company provided additional recast historical unaudited financial information prepared in accordance with GAAP reflecting discontinued operations of the sale of the Business, as well as certain Non-GAAP financial measures reflecting discontinued operations (as defined by the Securities and Exchange Commission) reconciled to GAAP presentation. The Company believes the information provides investors with useful supplemental financial information regarding the Company's underlying business trends and the performance of the Company's continuing operations after the separation of the Business, on both a GAAP and Non-GAAP adjusted basis.

Comparison of Adjusted Information to GAAP Information

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

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

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

Adjusted net income (loss) from continuing operations represents GAAP net income (loss) from continuing operations as reported in the Unaudited Condensed Consolidated Statements of Operations recast for discontinued operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS from continuing operations section above. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. This measure is also used as a component of the Board of Directors' measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS from continuing operations metric outlined above. Adjusted EBIT from continuing operations represents adjusted net income from continuing operations before interest expense, interest income, and income tax expense. Adjusted EBITDA from continuing operations represents adjusted net income from continuing operations before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted EBITDAS from continuing operations represents adjusted EBITDA from continuing operations before non-cash stock-based compensation expense. Adjusted EBIT from continuing operations, adjusted EBITDA from continuing operations, and adjusted EBITDAS from continuing operations are performance measures commonly used by management to assess operating performance, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance between periods and as a component of our debt covenant calculations. Adjusted net income (loss) margin from continuing operations, adjusted EBIT margin from continuing operations, adjusted EBITDA margin from continuing operations, and adjusted EBITDAS margin from continuing operations are calculated as the respective metric defined above as a percentage of net sales as reported in the Unaudited Condensed Consolidated Statements of Operations recast for discontinued operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS from continuing operations section above.

TREEHOUSE FOODS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
RECAST FOR DISCONTINUED OPERATIONS

(In millions, except per share amounts)

	Year Ended December 31,			
	2022	2021	2020	2019
Net sales	\$ 3,297.1	\$ 2,814.3	\$ 2,853.1	\$ 2,850.9
Cost of sales	2,774.7	2,342.7	2,310.1	2,297.6
Gross profit	522.4	471.6	543.0	553.3
Operating expenses:				
Selling and distribution	217.8	199.4	195.4	190.8
General and administrative	206.5	185.2	225.8	238.4
Amortization expense	47.9	47.3	50.4	51.8
Asset impairment	—	—	—	83.2
Other operating expense, net	62.8	83.9	67.8	93.5
Total operating expenses	535.0	515.8	539.4	657.7
Operating (loss) income	(12.6)	(44.2)	3.6	(104.4)
Other (income) expense:				
Interest expense	69.9	72.1	92.6	80.9
Interest income	(15.5)	(4.7)	(4.8)	(4.8)
Loss on extinguishment of debt	4.5	14.4	1.2	—
Loss (gain) on foreign currency exchange	1.7	(0.4)	(0.6)	(1.2)
Other (income) expense, net	(74.3)	(39.4)	30.2	44.6
Total other (income) expense	(13.7)	42.0	118.6	119.5
Income (loss) before income taxes	1.1	(86.2)	(115.0)	(223.9)
Income tax expense (benefit)	10.3	(17.6)	(61.1)	(62.0)
Net loss from continuing operations	(9.2)	(68.6)	(53.9)	(161.9)
Net (loss) income from discontinued operations	(137.1)	56.1	67.7	(199.1)
Net (loss) income	<u>\$ (146.3)</u>	<u>\$ (12.5)</u>	<u>\$ 13.8</u>	<u>\$ (361.0)</u>
Earnings (loss) per common share - basic:				
Continuing operations	\$ (0.16)	\$ (1.23)	\$ (0.95)	\$ (2.88)
Discontinued operations	(2.45)	1.00	1.20	(3.54)
Earnings (loss) per share basic ⁽¹⁾	<u>\$ (2.61)</u>	<u>\$ (0.22)</u>	<u>\$ 0.24</u>	<u>\$ (6.42)</u>
Earnings (loss) per common share - diluted:				
Continuing operations	\$ (0.16)	\$ (1.23)	\$ (0.95)	\$ (2.88)
Discontinued operations	(2.45)	1.00	1.20	(3.54)
Earnings (loss) per share diluted ⁽¹⁾	<u>\$ (2.61)</u>	<u>\$ (0.22)</u>	<u>\$ 0.24</u>	<u>\$ (6.42)</u>
Weighted average shares — basic	56.0	55.9	56.5	56.2
Weighted average shares — diluted	56.0	55.9	56.5	56.2

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

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

	Three Months Ended					
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net sales	\$ 803.5	\$ 854.0	\$ 956.7	\$ 832.9	\$ 765.3	\$ 742.2
Cost of sales	670.3	700.4	781.7	700.0	654.1	638.9
Gross profit	<u>133.2</u>	<u>153.6</u>	<u>175.0</u>	<u>132.9</u>	<u>111.2</u>	<u>103.3</u>
Operating expenses:						
Selling and distribution	39.7	44.7	50.9	51.7	54.4	60.8
General and administrative	53.9	53.4	46.0	51.6	56.1	52.8
Amortization expense	12.1	12.0	12.2	11.9	11.9	11.9
Other operating (income) expense, net	(2.8)	2.6	(3.6)	23.4	13.9	29.1
Total operating expenses	<u>102.9</u>	<u>112.7</u>	<u>105.5</u>	<u>138.6</u>	<u>136.3</u>	<u>154.6</u>
Operating income (loss)	30.3	40.9	69.5	(5.7)	(25.1)	(51.3)
Other (income) expense:						
Interest expense	19.2	17.8	18.7	17.5	17.0	16.7
Interest income	(10.8)	(14.6)	(11.1)	(0.1)	(0.1)	(4.2)
Loss on extinguishment of debt	—	—	4.5	—	—	—
(Gain) loss on foreign currency exchange	(3.3)	0.3	(1.3)	2.9	1.1	(1.0)
Other (income) expense, net	(6.2)	9.7	6.1	(16.8)	(11.9)	(51.7)
Total other (income) expense	<u>(1.1)</u>	<u>13.2</u>	<u>16.9</u>	<u>3.5</u>	<u>6.1</u>	<u>(40.2)</u>
Income (loss) before income taxes	31.4	27.7	52.6	(9.2)	(31.2)	(11.1)
Income tax expense (benefit)	9.0	7.3	12.9	2.8	(4.3)	(1.1)
Net income (loss) from continuing operations	22.4	20.4	39.7	(12.0)	(26.9)	(10.0)
Net income (loss) from discontinued operations	0.9	(5.2)	(63.1)	(78.5)	(2.5)	7.0
Net income (loss)	<u>\$ 23.3</u>	<u>\$ 15.2</u>	<u>\$ (23.4)</u>	<u>\$ (90.5)</u>	<u>\$ (29.4)</u>	<u>\$ (3.0)</u>
Earnings (loss) per common share - basic:						
Continuing operations	\$ 0.40	\$ 0.36	\$ 0.71	\$ (0.21)	\$ (0.48)	\$ (0.18)
Discontinued operations	0.02	(0.09)	(1.12)	(1.40)	(0.04)	0.13
Earnings (loss) per share basic ⁽¹⁾	<u>\$ 0.41</u>	<u>\$ 0.27</u>	<u>\$ (0.42)</u>	<u>\$ (1.61)</u>	<u>\$ (0.53)</u>	<u>\$ (0.05)</u>
Earnings (loss) per common share - diluted:						
Continuing operations	\$ 0.39	\$ 0.36	\$ 0.70	\$ (0.21)	\$ (0.48)	\$ (0.18)
Discontinued operations	0.02	(0.09)	(1.11)	(1.40)	(0.04)	0.13
Earnings (loss) per share diluted ⁽¹⁾	<u>\$ 0.41</u>	<u>\$ 0.27</u>	<u>\$ (0.41)</u>	<u>\$ (1.61)</u>	<u>\$ (0.53)</u>	<u>\$ (0.05)</u>
Weighted average shares — basic	56.4	56.1	56.1	56.1	56.0	55.8
Weighted average shares — diluted	56.8	56.7	56.7	56.1	56.0	55.8

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

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

	Year Ended December 31,			
	2022	2021	2020	2019
	(unaudited, in millions)			
Net loss from continuing operations (GAAP)	\$ (9.2)	\$ (68.6)	\$ (53.9)	\$ (161.9)
Growth, reinvestment, restructuring programs & other	(1) 85.1	83.4	69.2	98.1
Central services and conveyed employee costs	(2) 65.0	81.6	86.0	81.1
Divestiture, acquisition, integration, and related costs	(3) 13.8	4.0	2.0	0.4
Loss on extinguishment of debt	(4) 4.5	14.4	1.2	—
Shareholder activism	(5) 2.7	4.6	—	—
Foreign currency loss (gain) on re-measurement of intercompany notes	(6) 0.8	(0.5)	(0.2)	(1.7)
Litigation matter	(7) 0.4	—	9.0	25.0
Mark-to-market adjustments	(8) (75.1)	(37.3)	30.0	47.0
Tax indemnification	(9) —	1.6	3.7	1.9
COVID-19	(10) —	14.3	14.8	—
Impairment	(11) —	—	—	83.4
Change in regulatory requirements	(12) —	(0.1)	1.0	10.7
Executive management transition	(13) —	—	0.4	2.9
Multiemployer pension plan withdrawal	(14) —	—	—	4.3
Less: Taxes on adjusting items	(15.4)	(39.7)	(61.5)	(88.5)
Adjusted net income from continuing operations (Non-GAAP)	72.6	57.7	101.7	102.7
Interest expense	69.9	72.1	92.6	80.9
Interest income (excluding COVID-19 interest income adjustments)	(15.5)	(4.7)	(4.1)	(4.8)
Income taxes (excluding COVID-19 income tax adjustments)	10.3	(19.5)	(31.3)	(62.0)
Add: Taxes on adjusting items	15.4	39.7	61.5	88.5
Adjusted EBIT from continuing operations (Non-GAAP)	152.7	145.3	220.4	205.3
Depreciation and amortization	(15) 139.0	143.4	142.5	145.8
Adjusted EBITDA from continuing operations (Non-GAAP)	291.7	288.7	362.9	351.1
Stock-based compensation expense	(16) 13.2	11.7	22.4	18.9
Adjusted EBITDAS from continuing operations (Non-GAAP)	<u>\$ 304.9</u>	<u>\$ 300.4</u>	<u>\$ 385.3</u>	<u>\$ 370.0</u>
Net loss margin from continuing operations	(0.3) %	(2.4) %	(1.9) %	(5.7) %
Adjusted net income margin from continuing operations	2.2 %	2.1 %	3.6 %	3.6 %
Adjusted EBIT margin from continuing operations	4.6 %	5.2 %	7.7 %	7.2 %
Adjusted EBITDA margin from continuing operations	8.8 %	10.3 %	12.7 %	12.3 %
Adjusted EBITDAS margin from continuing operations	9.2 %	10.7 %	13.5 %	13.0 %

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

	Three Months Ended					
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	(unaudited, in millions)					
Net loss from continuing operations (GAAP)	\$ 22.4	\$ 20.4	\$ 39.7	\$ (12.0)	\$ (26.9)	\$ (10.0)
Growth, reinvestment, restructuring programs & other	(1) 8.9	15.3	18.7	22.4	13.9	30.1
Central services and conveyed employee costs	(2) —	—	—	21.5	21.7	21.8
Divestiture, acquisition, integration, and related costs	(3) 4.8	3.8	(4.6)	8.2	7.2	3.0
Loss on extinguishment of debt	(4) —	—	4.5	—	—	—
Shareholder activism	(5) —	0.3	0.6	0.4	1.1	0.6
Foreign currency (gain) loss on re-measurement of intercompany notes	(6) (2.5)	(0.2)	(0.6)	1.8	0.4	(0.8)
Litigation matter	(7) —	—	—	—	—	0.4
Mark-to-market adjustments	(8) (9.4)	5.9	4.3	(17.1)	(11.5)	(50.8)
Tax indemnification	(9) 0.1	0.2	—	—	—	—
Less: Taxes on adjusting items	—	(6.0)	(7.5)	(5.1)	(3.1)	0.3
Adjusted net income (loss) from continuing operations (Non-GAAP)	24.3	39.7	55.1	20.1	2.8	(5.4)
Interest expense	19.2	17.8	18.7	17.5	17.0	16.7
Interest income	(10.8)	(14.6)	(11.1)	(0.1)	(0.1)	(4.2)
Income taxes (excluding COVID-19 income tax adjustments)	9.0	7.3	12.9	2.8	(4.3)	(1.1)
Add: Taxes on adjusting items	—	6.0	7.5	5.1	3.1	(0.3)
Adjusted EBIT from continuing operations (Non-GAAP)	41.7	56.2	83.1	45.4	18.5	5.7
Depreciation and amortization	(15) 34.6	35.1	35.4	34.2	34.4	35.0
Adjusted EBITDA from continuing operations (Non-GAAP)	76.3	91.3	118.5	79.6	52.9	40.7
Stock-based compensation expense	(16) 3.5	5.0	2.5	3.8	3.6	3.3
Adjusted EBITDAS from continuing operations (Non-GAAP)	\$ 79.8	\$ 96.3	\$ 121.0	\$ 83.4	\$ 56.5	\$ 44.0
Net income (loss) margin from continuing operations	2.8 %	2.4 %	4.1 %	(1.4) %	(3.5) %	(1.3) %
Adjusted net income (loss) margin from continuing operations	3.0 %	4.6 %	5.8 %	2.4 %	0.4 %	(0.7) %
Adjusted EBIT margin from continuing operations	5.2 %	6.6 %	8.7 %	5.5 %	2.4 %	0.8 %
Adjusted EBITDA margin from continuing operations	9.5 %	10.7 %	12.4 %	9.6 %	6.9 %	5.5 %
Adjusted EBITDAS margin from continuing operations	9.9 %	11.3 %	12.6 %	10.0 %	7.4 %	5.9 %

TREEHOUSE FOODS, INC.

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

	Location in Unaudited Condensed Consolidated Statements of Operations	Year Ended December 31,			
		2022	2021	2020	2019
(unaudited, in millions)					
(1) Growth, reinvestment, restructuring programs & other	Other operating expense, net	\$ 84.6	\$ 83.4	\$ 67.5	\$ 93.2
	Cost of sales	0.5	—	0.9	3.1
	General and administrative	—	—	0.8	1.8
(2) Central services and conveyed employee costs	General and administrative	50.1	63.5	66.5	63.2
	Cost of sales	14.9	18.1	19.5	17.9
(3) Divestiture, acquisition, integration, and related costs	General and administrative	19.1	3.4	1.5	0.4
	Cost of sales	1.6	0.5	0.1	—
	Other operating expense, net	(6.9)	0.1	0.4	—
(4) Loss on extinguishment of debt	Loss on extinguishment of debt	4.5	14.4	1.2	—
(5) Shareholder activism	General and administrative	2.7	4.6	—	—
(6) Foreign currency loss (gain) on re-measurement of intercompany notes	Loss (gain) on foreign currency exchange	0.8	(0.5)	(0.2)	(1.7)
(7) Litigation matter	General and administrative	0.4	—	9.0	25.0
(8) Mark-to-market adjustments	Other (expense) income, net	(75.1)	(37.3)	30.0	47.0
(9) Tax indemnification	Other (income) expense, net	—	1.6	3.7	1.9
(10) COVID-19	Net sales	—	—	1.0	—
	Cost of sales	—	12.4	40.9	—
	Selling and distribution	—	—	1.6	—
	General and administrative	—	—	1.8	—
	Interest income	—	—	(0.7)	—
	Income tax expense (benefit)	—	1.9	(29.8)	—
(11) Impairment	Asset impairment	—	—	—	83.4
(12) Change in regulatory requirements	Cost of sales	—	(0.1)	(0.1)	8.5
	Selling and distribution	—	—	1.0	1.8
	General and administrative	—	—	0.1	0.4
(13) Executive management transition	General and administrative	—	—	0.4	2.9
(14) Multiemployer pension plan withdrawal	Cost of sales	—	—	—	4.3
(15) Depreciation included as an adjusting item	Cost of sales	0.6	—	0.2	1.7
	General and administrative	—	—	—	1.6
	Other operating expense, net	—	—	—	0.2
(16) Stock-based compensation expense included as an adjusting item	Other operating expense, net	6.6	2.5	2.0	2.0

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

	Location in Unaudited Condensed Consolidated Statements of Operations	Three Months Ended					
		June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
(unaudited, in millions)							
(1) Growth, reinvestment, restructuring programs & other	Other operating expense, net	\$ 8.9	\$ 15.3	\$ 18.2	\$ 22.4	\$ 13.9	\$ 30.1
	Cost of sales	—	—	0.5	—	—	—
(2) Central services and conveyed employee costs	General and administrative	—	—	—	16.5	16.8	16.8
	Cost of sales	—	—	—	5.0	4.9	5.0
(3) Divestiture, acquisition, integration, and related costs	General and administrative	4.6	3.1	3.4	7.2	6.6	1.9
	Other operating expense, net	0.2	0.7	(8.0)	1.0	0.1	—
	Cost of sales	—	—	—	—	0.5	1.1
(4) Loss on extinguishment of debt	Loss on extinguishment of debt	—	—	4.5	—	—	—
(5) Shareholder activism	General and administrative	—	0.3	0.6	0.4	1.1	0.6
(6) Foreign currency (gain) loss on re-measurement of intercompany notes	(Gain) loss on foreign currency exchange	(2.5)	(0.2)	(0.6)	1.8	0.4	(0.8)
(7) Litigation matter	General and administrative	—	—	—	—	—	0.4
(8) Mark-to-market adjustments	Other (income) expense, net	(9.4)	5.9	4.3	(17.1)	(11.5)	(50.8)
(9) Tax indemnification	Other (income) expense, net	0.1	0.2	—	—	—	—
(15) Depreciation included as an adjusting item	Cost of sales	—	—	0.6	—	—	—
(16) Stock-based compensation expense included as an adjusting item	Other operating expense, net	2.4	2.2	2.1	2.3	1.7	0.5

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

	Year Ended December 31,			
	2022	2021	2020	2019
Diluted EPS from continuing operations (GAAP)	\$ (0.16)	\$ (1.23)	\$ (0.95)	\$ (2.88)
Growth, reinvestment, restructuring programs & other	(1)	1.51	1.49	1.21
Central services and conveyed employee costs	(2)	1.15	1.45	1.52
Divestiture, acquisition, integration, and related costs	(3)	0.24	0.07	0.04
Loss on extinguishment of debt	(4)	0.08	0.26	0.02
Shareholder activism	(5)	0.05	0.08	—
Foreign currency loss (gain) on re-measurement of intercompany notes	(6)	0.01	(0.01)	—
Litigation matter	(7)	0.01	—	0.16
Mark-to-market adjustments	(8)	(1.33)	(0.66)	0.53
Tax indemnification	(9)	—	0.03	0.07
COVID-19	(10)	—	0.25	0.25
Impairment	(11)	—	—	1.48
Change in regulatory requirements	(12)	—	—	0.02
Executive management transition	(13)	—	—	0.01
Multiemployer pension plan withdrawal	(14)	—	—	0.08
Taxes on adjusting items	(0.28)	(0.70)	(1.09)	(1.56)
Adjusted diluted EPS from continuing operations (Non-GAAP)	<u>\$ 1.28</u>	<u>\$ 1.03</u>	<u>\$ 1.79</u>	<u>\$ 1.82</u>

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

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

	Three Months Ended					
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Diluted EPS from continuing operations (GAAP)	\$ 0.39	\$ 0.36	\$ 0.70	\$ (0.21)	\$ (0.48)	\$ (0.18)
Growth, reinvestment, restructuring programs & other	(1) 0.16	0.27	0.33	0.40	0.25	0.54
Central services and conveyed employee costs	(2) —	—	—	0.38	0.39	0.39
Divestiture, acquisition, integration, and related costs	(3) 0.08	0.07	(0.08)	0.15	0.13	0.05
Loss on extinguishment of debt	(4) —	—	0.08	—	—	—
Shareholder activism	(5) —	0.01	0.01	0.01	0.02	0.01
Foreign currency (gain) loss on re-measurement of intercompany notes	(6) (0.04)	—	(0.01)	0.03	0.01	(0.01)
Litigation matter	(7) —	—	—	—	—	0.01
Mark-to-market adjustments	(8) (0.17)	0.10	0.08	(0.30)	(0.20)	(0.91)
Tax indemnification	(9) 0.01	—	—	—	—	—
Taxes on adjusting items	—	(0.11)	(0.14)	(0.10)	(0.07)	—
Adjusted diluted EPS from continuing operations (Non-GAAP)	<u>\$ 0.43</u>	<u>\$ 0.70</u>	<u>\$ 0.97</u>	<u>\$ 0.36</u>	<u>\$ 0.05</u>	<u>\$ (0.10)</u>

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