



Q2 2024 Results and Outlook

August 5, 2024



Forward Looking Statement

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

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

In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this presentation and other public statements we make. Such factors include, but are not limited to: risks related to quality issues, 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 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; product recalls; 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 our Annual Report on Form 10-K for the year ended December 31, 2023, and from time to time in our filings with the Securities and Exchange Commission ("SEC").



Key Takeaways

- 1 Delivered solid Q2 Net Sales and Adjusted EBITDA above guidance range
- 2 Supply chain initiatives and Broth facility are on-track; Sales pipeline conversion progressing as planned; Expecting positive volume growth in Q3 and Q4
- 3 Strong private brands tailwinds; TreeHouse attractively positioned to support long runway of growth
- 4 Reaffirmed FY24 annual guidance of 0% - 2% Net Sales growth; Narrowed Adjusted EBITDA range of \$360 to \$380 million

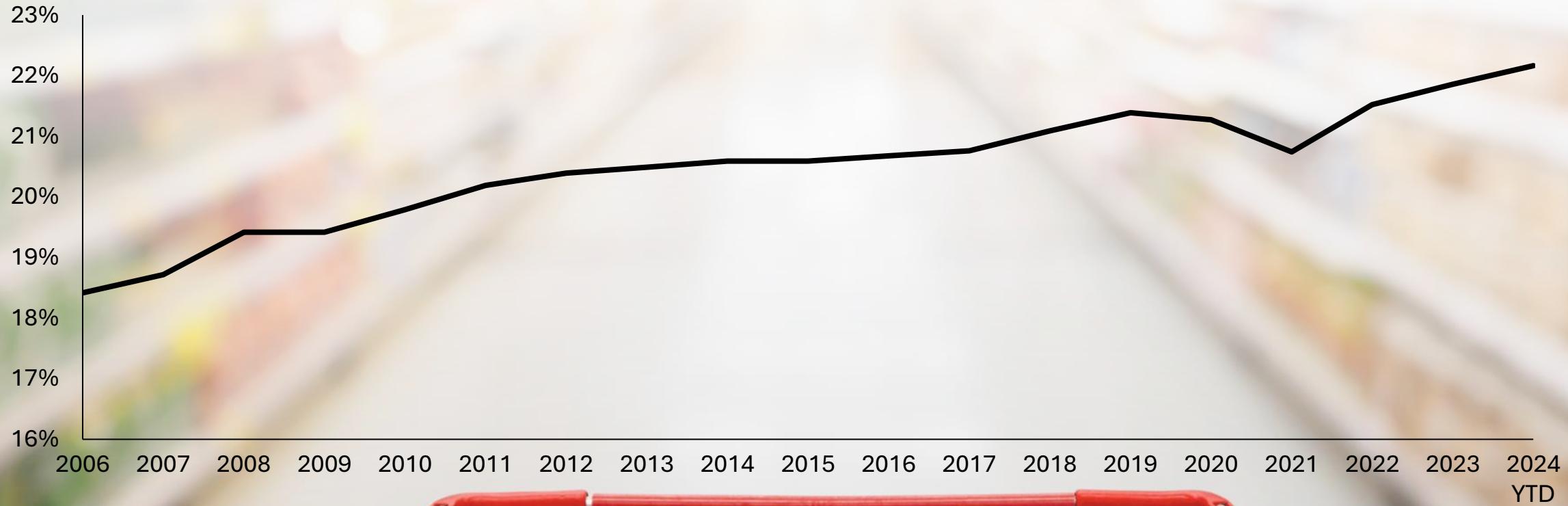
Q2 2024 Results

Metric	Guidance	Result
Net Sales	\$770 million to \$800 million	\$789 million
Adjusted EBITDA	\$55 million to \$65 million	\$71 million

Adjusted EBITDA is a non-GAAP financial measure. See “Comparison of Non-GAAP 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.

Private Brands Growth is a Long-Term Fact in North America

2006-2024 YTD Private Brands Dollar Share of Consumer-Packaged Goods



Source: IRI Market Reports Recession-Proof Your Business (Part 1 & Part 4); Private Label & National Brands: Paving the Path to Growth Together; Private Label: The Journey to Growth Along Roads Less Traveled; CPG Growth Leaders (2019-2021). MULO and Convenience Outlet. Internal Analysis. Chart not drawn to scale.

Grocery Retailers Are Investing in Private Brands

Private Brands is an Important Element within Grocery Retailers' Strategies



Launched largest food & beverage private brand in 20 years



~\$56B
brand launched in 1995



+800
stores to be added by end of 2028



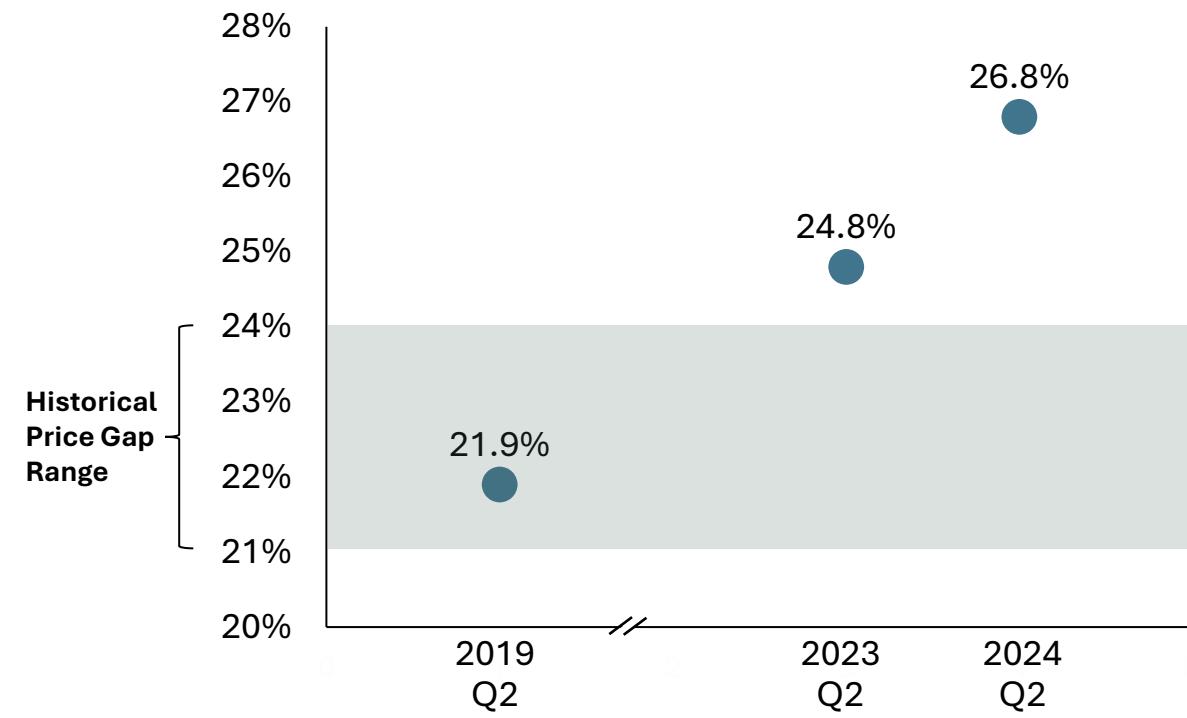
~\$3B+
America's #1 organic and free-from brand

Sources: Walmart: Walmart Press Release dated April 30, 2024. Aldi: Aldi press release dated March 7, 2024; Kirkland: Wahba, P. (2024, June 4). How Costco built its \$56 billion Kirkland store brand that's bigger than Nike and Coca-Cola. Fortune. Simple Truth: Kroger Press Release dated 1/10/2023.

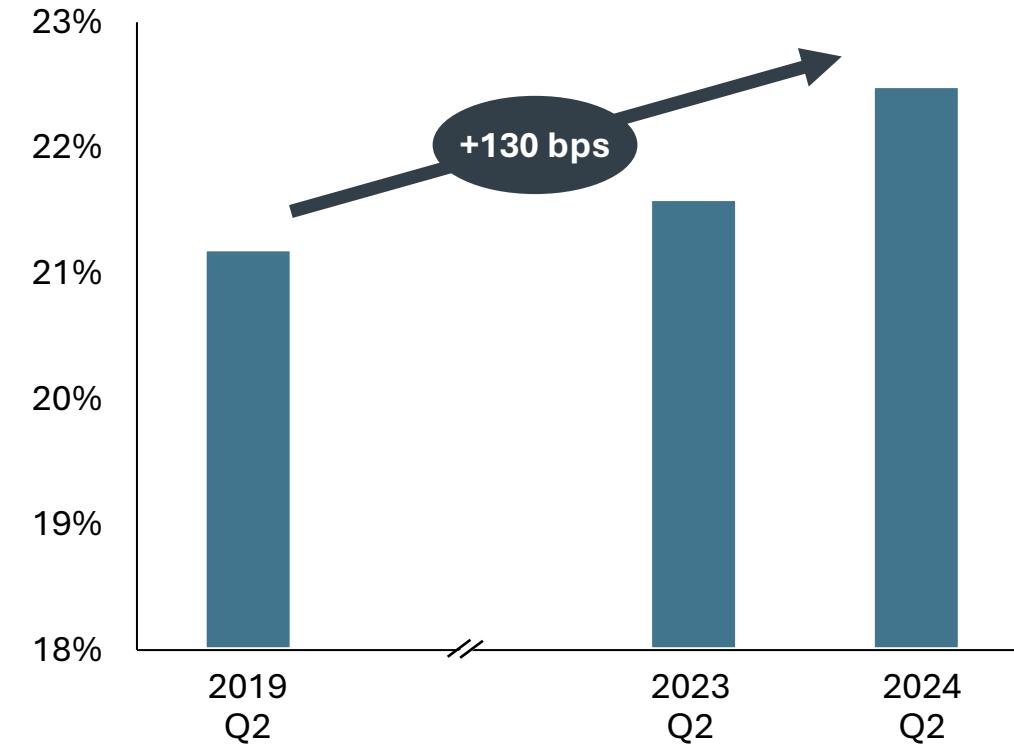


Price Gaps Are Elevated; Private Brands Continue to Increase Share

Private Brand % Price Gap is Elevated Compared to Historical Levels in THS Categories

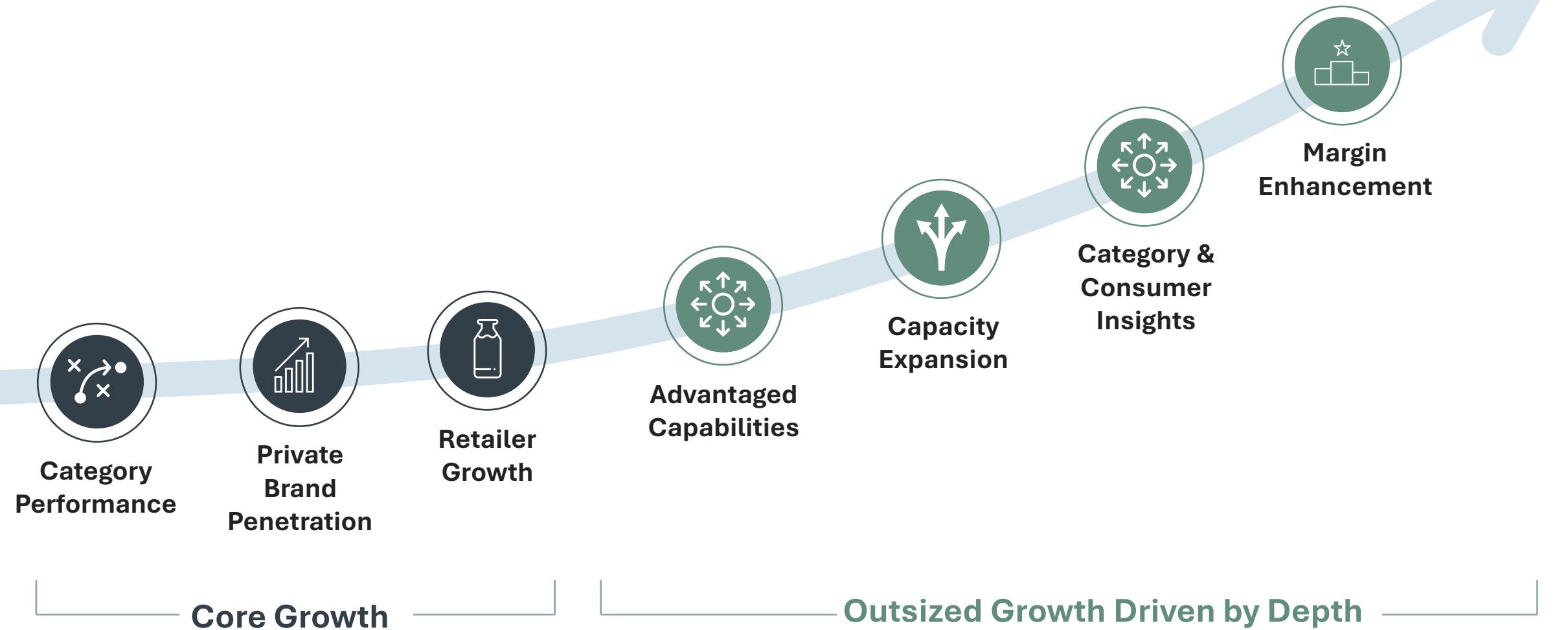


Private Brands in THS Categories Have Demonstrated Strong Unit Share Growth



Charts not drawn to scale. Source: Circana syndicated point of sale 13-week MULO+ data for TreeHouse categories.
Current and historical data was restated for MULO+ to include additional retailers.

Our Sales Growth Strategy is Converting Opportunities



Executing Supply Chain Initiatives to Drive Profitability

Expected to Drive Roughly \$50 Million of Gross Cost Savings in H2 2024



TMOS

Improved processes and autonomous maintenance are driving manufacturing efficiencies and better service levels

Overall equipment effectiveness (OEE) is ahead of internal targets year-to-date

Procurement

Secured contracts drive procurement savings in Q2 that build in H2 and beyond

Strong pipeline of projects to build capabilities and drive long-term savings

Logistics & Distribution Network

Distribution network consolidation plans are underway to drive H2 savings

Logistics utilization and efficiency initiatives are in place and delivering savings

Broth Facility Restoration is On-Track

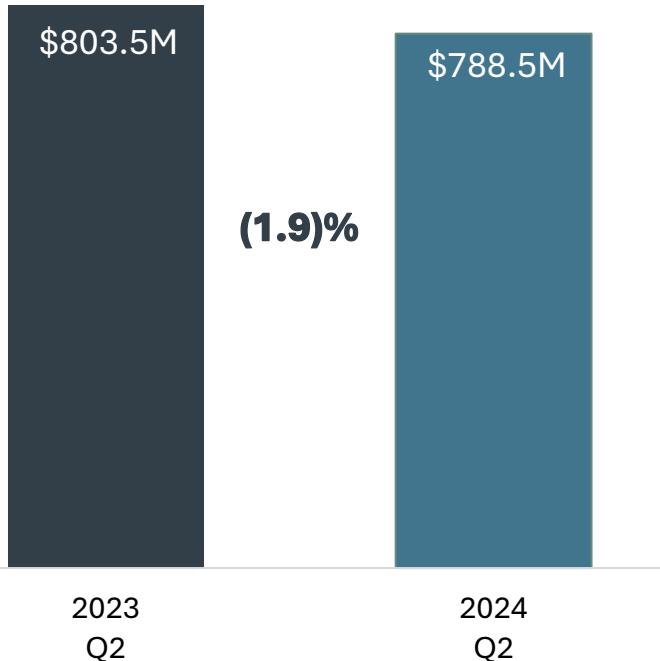
- Broth production lines are running, and product is shipping as anticipated
- Working closely with customers to fulfill needs during the peak holiday season
- Further monitoring and training for adherence to improved and simplified processes
- Expected H2 contributions are on-track



Q2 Net Sales and Profit Year-Over-Year Performance

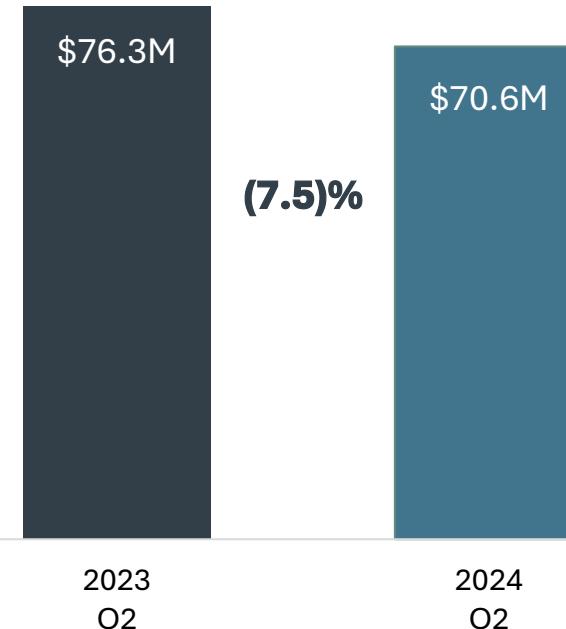
NET SALES

Declined 1.9% to \$788.5M, as expected



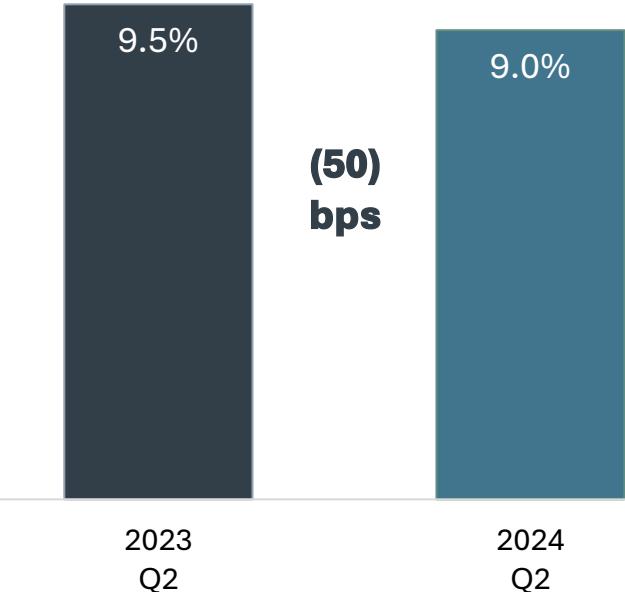
ADJUSTED EBITDA

Decreased to \$70.6M, above expectations



ADJUSTED EBITDA MARGIN

Declined 50 bps to 9.0%



Charts not drawn to scale. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See "Comparison of Non-GAAP 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.

Q2 Net Sales Performance Drivers

Q2 2024

Volume/mix:

Volume/mix	(1.1)%
Impact of Broth facility restoration	(0.9)%
Acquisitions	3.2%
Pricing	(3.0)%
Foreign currency	(0.1)%
Net Sales Decline	(1.9)%

Year-over-year net sales drivers

- Volume/mix was impacted by planned distribution exits and the restoration of one of our broth facilities
- Pricing decline was driven by targeted commodity-related pricing adjustments, as expected

Adjusted EBITDA Year-Over-Year Performance

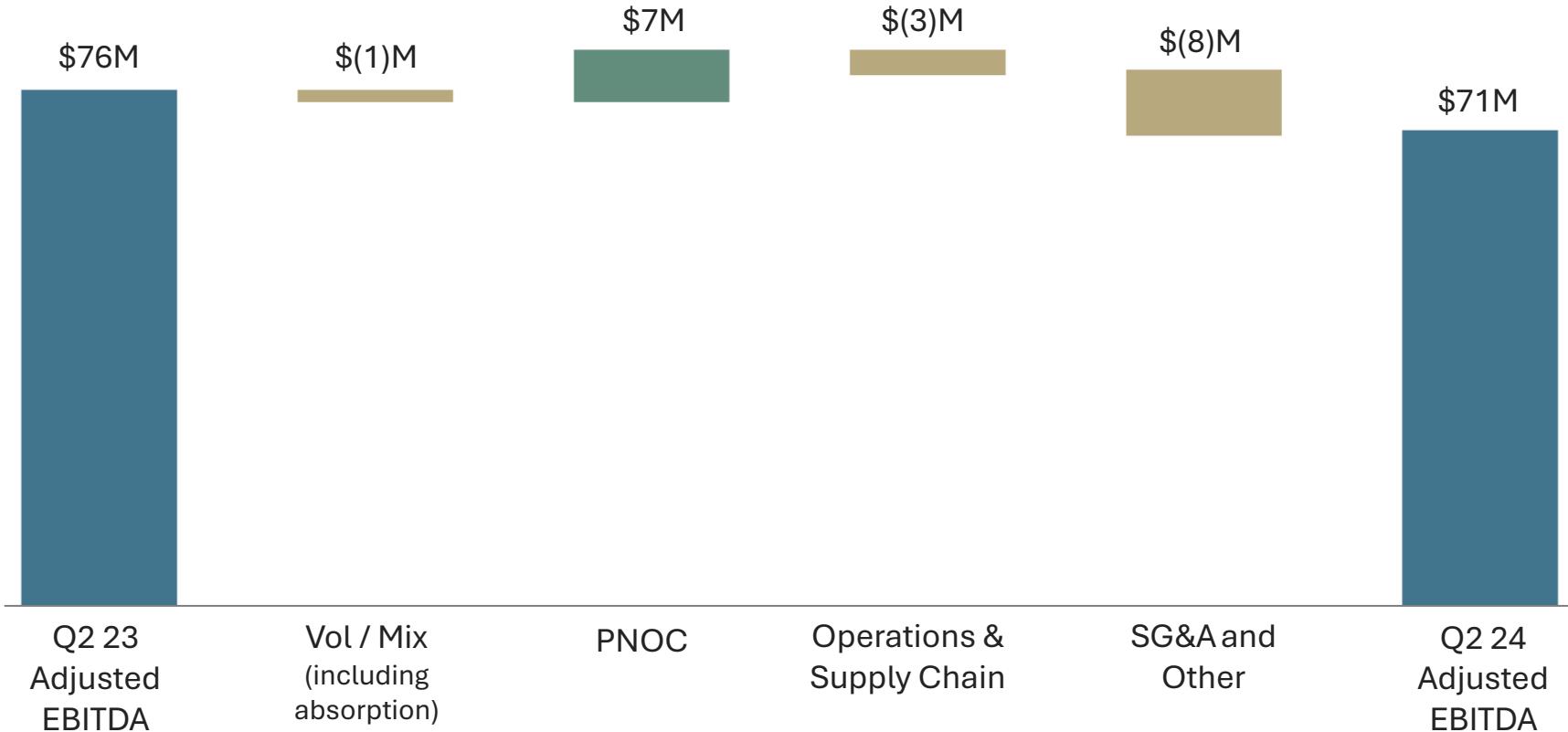


Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure to the most directly comparable GAAP measure. PNOC is defined as pricing to recover inflation, net of commodities.

Disciplined Capital Allocation Approach

2024



Investment in the Business

Continued investments to enhance depth and capabilities in growing categories



Debt Service

Maintain current balance sheet strength



Share Repurchase

Opportunistically repurchase shares;
Repurchased ~\$89 million of Company stock in H1



Fiscal Year 2024 and Q3 2024 Outlook

	FY 24 Guidance	Q3 24 Guidance
Net Sales	\$3.43 to \$3.50 billion flat to 2% growth	\$865 to \$895 million approx. flat to 4% growth
Adjusted EBITDA	\$360 to \$380 million	\$98 to \$108 million
Free Cash Flow	At least \$130 million	
Net Interest Expense	\$56 to \$62 million	
Capex	~\$145 million	

Adjusted EBITDA and free cash flow are non-GAAP financial measures. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability. The Company is not able to reconcile prospective adjusted EBITDA and free cash flow 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.



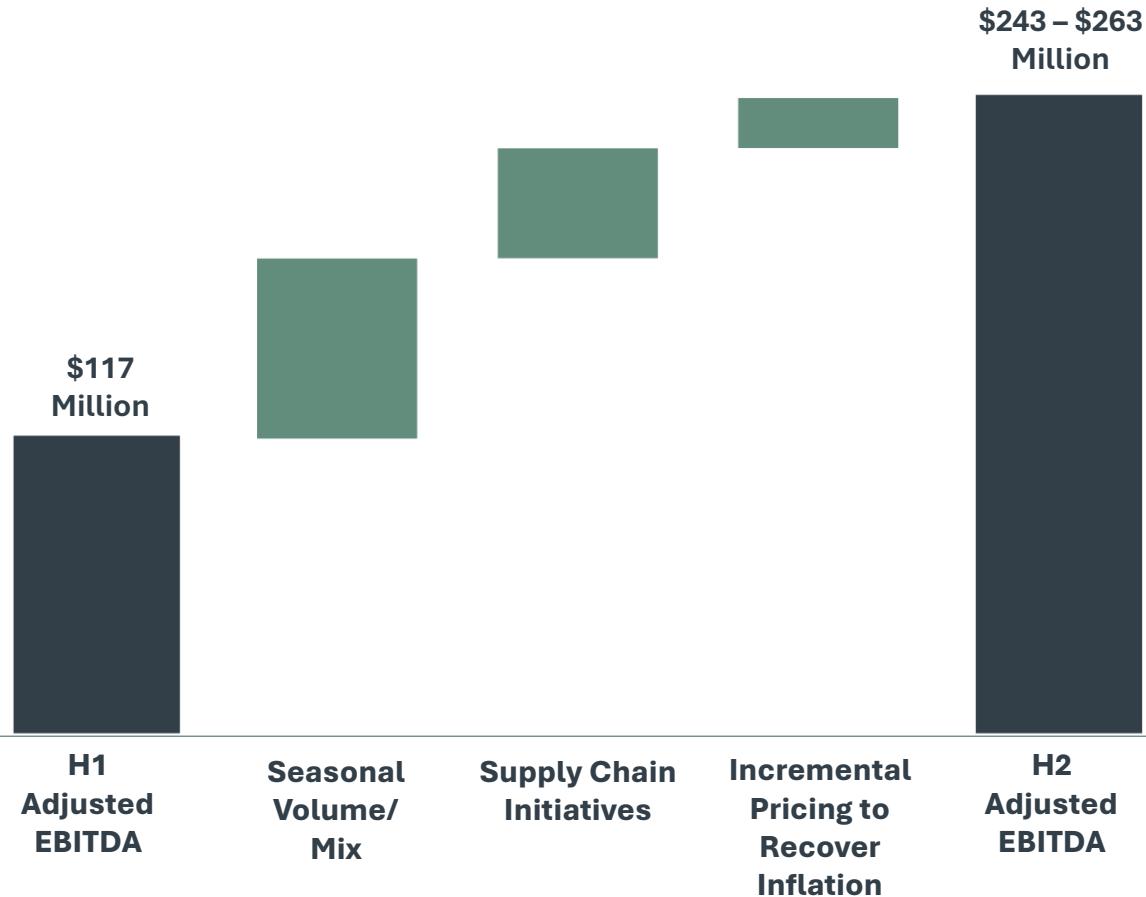
H2 2024 Drivers of Net Sales Guidance



- Seasonality of the portfolio is strongest in the second half, driven by categories including Broth, Coffee, Creamer, Hot Cereal, and Refrigerated Dough
- Conversion of new business from the net sales pipeline builds throughout the year, primarily impacting Q3 & Q4
- Cocoa pricing to recover inflation effective primarily in Q3 will modestly contribute to second half sales

Chart not drawn to scale.

H2 2024 Drivers of Profit Guidance



- Volume/mix contribution strengthens due to seasonality, conversion of new business opportunities and stronger contribution from the Broth business
- Supply chain initiatives build throughout the year, driving savings through procurement initiatives, TMOS, and distribution opportunities
- Cocoa pricing effective primarily in Q3 to recover inflation realized in H1

Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definition of the non-GAAP measure and information concerning certain items affecting comparability. The Company is not able to reconcile prospective adjusted EBITDA 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 solid Q2 Net Sales and Adjusted EBITDA above guidance range
- 2 Supply chain initiatives and Broth facility are on-track; Sales pipeline conversion progressing as planned; Expecting positive volume growth in Q3 and Q4
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Appendix



Long-Term Growth Algorithm

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.

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

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

EBITDA from Continuing Operations, EBITDA from Continuing Operations Margin, Adjusted EBITDA from Continuing Operations, and Adjusted EBITDA from Continuing Operations Margin, Adjusting for Certain Items Affecting Comparability

EBITDA from continuing operations margin, and adjusted EBITDA from continuing operations margin are defined as net (loss) income from continuing operations, EBITDA from continuing operations, and adjusted EBITDA from continuing operations as a percentage of net sales. EBITDA from continuing operations represents net (loss) income from continuing operations before interest expense, interest income, income tax (benefit) expense, and depreciation and amortization expense. Adjusted EBITDA from continuing operations reflects adjustments to EBITDA 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 facility restoration and product recall costs, growth, reinvestment, and restructuring programs, acquisition, integration, divestiture, and related costs, impairment of assets, 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 from continuing operations, and adjusted EBITDA from continuing operations 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. A full reconciliation between the relevant GAAP measure of net (loss) income from continuing operations for the three and six month periods ended June 30, 2024 and 2023 calculated according to GAAP, EBITDA from continuing operations and adjusted EBITDA from continuing operations is presented in the attached tables.

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

Adjusted gross profit, adjusted total operating expenses, adjusted operating (loss) income, adjusted total other expense (income), adjusted income tax expense (benefit), and adjusted net (loss) income from continuing operations represent their respective GAAP presentation line item adjusted for items such as facility restoration and product recall costs, growth, reinvestment, and restructuring programs, acquisition, integration, divestiture, and related costs, impairment of assets, 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 net sales compared to its respective reported GAAP presentation line item as a percentage of net sales. The reconciliation of the respective GAAP measures as presented in the Condensed Consolidated Statements of Operations, excluding certain items affecting comparability, to the respective non-GAAP measure is presented in the attached tables. Adjusted diluted earnings (loss) per share from continuing operations ("Adjusted diluted EPS") is determined by dividing adjusted net (loss) income from continuing operations 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.

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 used in operating activities from continuing operations less capital expenditures. The Company believes 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 common stock. A reconciliation between the relevant GAAP measure of cash used in operating activities from continuing operations for the three and six months ended June 30, 2024 and 2023 calculated according to GAAP and free cash flow from continuing operations is presented in the attached tables.

TreeHouse Foods, Inc.
Reconciliation of Net (Loss) Income From Continuing Operations to EBITDA and
Adjusted EBITDA from Continuing Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited, in millions)			
Net (loss) income from continuing operations (GAAP)	\$ (16.7)	\$ 22.4	\$ (28.4)	\$ 42.8
Interest expense	15.6	19.2	31.2	37.0
Interest income	(0.1)	(10.8)	(4.1)	(25.4)
Income tax (benefit) expense	(4.2)	9.0	(7.8)	16.3
Depreciation and amortization	36.2	34.6	72.8	69.7
EBITDA from continuing operations (Non-GAAP)	30.8	74.4	63.7	140.4
Impairment	19.3	—	19.3	—
Growth, reinvestment, restructuring programs & other	11.5	8.9	18.2	24.2
Broth facility restoration and product recall costs	7.5	—	14.4	—
Acquisition, integration, divestiture, and related costs	1.9	4.8	6.0	8.6
Foreign currency loss (gain) on re-measurement of intercompany notes	1.1	(2.5)	3.5	(2.7)
Mark-to-market adjustments	(1.5)	(9.4)	(8.5)	(3.5)
Shareholder activism	—	—	—	0.3
Tax indemnification	—	0.1	—	0.3
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ 70.6	\$ 76.3	\$ 116.6	\$ 167.6
% of net sales				
Net (loss) income from continuing operations margin	(2.1) %	2.8 %	(1.8) %	2.6 %
EBITDA from continuing operations margin	3.9 %	9.3 %	4.0 %	8.5 %
Adjusted EBITDA from continuing operations margin	9.0 %	9.5 %	7.2 %	10.1 %

TreeHouse Foods, Inc.
Reconciliation of Non-GAAP Measures

(Unaudited, in millions, except per share amounts)	Three Months Ended June 30, 2024						Income tax (benefit) expense	Net (loss) income from continuing operations
	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense			
As reported (GAAP)	\$ 128.3	\$ 132.3	\$ (4.0)	\$ 16.9	\$ (4.2)		\$ (16.7)	
Adjustments:								
Impairment	—	(19.3)	19.3	—	—		19.3	
Growth, reinvestment, restructuring programs & other	—	(11.5)	11.5	—	—		11.5	
Broth facility restoration and product recall costs	7.5	—	7.5	—	—		7.5	
Acquisition, integration, divestiture, and related costs	0.2	(1.7)	1.9	—	—		1.9	
Foreign currency loss on re-measurement of intercompany notes	—	—	—	(1.1)	—		1.1	
Mark-to-market adjustments	—	—	—	1.5	—		(1.5)	
Taxes on adjusting items	—	—	—	—	8.1		(8.1)	
As adjusted (Non-GAAP)	<u>\$ 136.0</u>	<u>\$ 99.8</u>	<u>\$ 36.2</u>	<u>\$ 17.3</u>	<u>\$ 3.9</u>		<u>\$ 15.0</u>	
As reported (% of net sales)	16.3 %	16.8 %	(0.5)%	2.1 %	(0.5)%		(2.1)%	
As adjusted (% of net sales)	17.2 %	12.7 %	4.6 %	2.2 %	0.5 %		1.9 %	
Earnings (loss) per share from continuing operations:								
Diluted						\$ (0.32)		
Adjusted diluted						\$ 0.29		
Weighted average common shares:								
Diluted for net loss from continuing operations						52.3		
Diluted for adjusted net income from continuing operations						52.5		

TreeHouse Foods, Inc.
Reconciliation of Non-GAAP Measures

(Unaudited, in millions, except per share amounts)	Three Months Ended June 30, 2023						
	Gross profit	Total operating expenses	Operating income	Total other (income) expense	Income tax expense	Net income from continuing operations	
As reported (GAAP)	\$ 133.2	\$ 102.9	\$ 30.3	\$ (1.1)	\$ 9.0	\$ 22.4	
Adjustments:							
Growth, reinvestment, restructuring programs & other	—	(8.9)	8.9	—	—	8.9	
Acquisition, integration, divestiture, and related costs	—	(4.8)	4.8	—	—	4.8	
Foreign currency gain on re-measurement of intercompany notes	—	—	—	2.5	—	(2.5)	
Mark-to-market adjustments	—	—	—	9.4	—	(9.4)	
Tax indemnification	—	—	—	(0.1)	—	0.1	
Taxes on adjusting items	—	—	—	—	—	—	
As adjusted (Non-GAAP)	\$ 133.2	\$ 89.2	\$ 44.0	\$ 10.7	\$ 9.0	\$ 24.3	
As reported (% of net sales)	16.6 %	12.8 %	3.8 %	(0.1)%	1.1 %	2.8 %	
As adjusted (% of net sales)	16.6 %	11.1 %	5.5 %	1.3 %	1.1 %	3.0 %	
Earnings per share from continuing operations:							
Diluted					\$ 0.39		
Adjusted diluted					\$ 0.43		
Weighted average common shares:							
Diluted for net income from continuing operations					56.8		
Diluted for adjusted net income from continuing operations					56.8		

TreeHouse Foods, Inc.
Reconciliation of Non-GAAP Measures

(Unaudited, in millions, except per share amounts)	Six Months Ended June 30, 2024						Income tax (benefit) expense	Net (loss) income from continuing operations
	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense			
As reported (GAAP)	\$ 240.3	\$ 249.5	\$ (9.2)	\$ 27.0	\$ (7.8)		\$ (28.4)	
Adjustments:								
Impairment	—	(19.3)	19.3	—	—		19.3	
Growth, reinvestment, restructuring programs & other	—	(18.2)	18.2	—	—		18.2	
Broth facility restoration and product recall costs	14.4	—	14.4	—	—		14.4	
Acquisition, integration, divestiture, and related costs	2.1	(3.9)	6.0	—	—		6.0	
Foreign currency loss on re-measurement of intercompany notes	—	—	—	(3.5)	—		3.5	
Mark-to-market adjustments	—	—	—	8.5	—		(8.5)	
Taxes on adjusting items	—	—	—	—	11.3		(11.3)	
As adjusted (Non-GAAP)	\$ 256.8	\$ 208.1	\$ 48.7	\$ 32.0	\$ 3.5		\$ 13.2	
As reported (% of net sales)	14.9 %	15.5 %	(0.6)%	1.7 %	(0.5)%		(1.8)%	
As adjusted (% of net sales)	16.0 %	12.9 %	3.0 %	2.0 %	0.2 %		0.8 %	
Earnings (loss) per share from continuing operations:								
Diluted						\$ (0.54)		
Adjusted diluted						\$ 0.25		
Weighted average common shares:								
Diluted for net loss from continuing operations						53.0		
Diluted for adjusted net income from continuing operations						53.4		

TreeHouse Foods, Inc.
Reconciliation of Non-GAAP Measures

(Unaudited, in millions, except per share amounts)	Six Months Ended June 30, 2023					
	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations
As reported (GAAP)	\$ 286.8	\$ 215.6	\$ 71.2	\$ 12.1	\$ 16.3	\$ 42.8
Adjustments:						
Growth, reinvestment, restructuring programs & other	—	(24.2)	24.2	—	—	24.2
Acquisition, integration, divestiture, and related costs	—	(8.6)	8.6	—	—	8.6
Foreign currency gain on re-measurement of intercompany notes	—	—	—	2.7	—	(2.7)
Mark-to-market adjustments	—	—	—	3.5	—	(3.5)
Shareholder activism	—	(0.3)	0.3	—	—	0.3
Tax indemnification	—	—	—	(0.3)	—	0.3
Taxes on adjusting items	—	—	—	—	6.0	(6.0)
As adjusted (Non-GAAP)	\$ 286.8	\$ 182.5	\$ 104.3	\$ 18.0	\$ 22.3	\$ 64.0
As reported (% of net sales)	17.3 %	13.0 %	4.3 %	0.7 %	1.0 %	2.6 %
As adjusted (% of net sales)	17.3 %	11.0 %	6.3 %	1.1 %	1.3 %	3.9 %
Earnings per share from continuing operations:						
Diluted					\$ 0.75	
Adjusted diluted					\$ 1.13	
Weighted average common shares:						
Diluted for net income from continuing operations					56.8	
Diluted for adjusted net income from continuing operations					56.8	

TreeHouse Foods, Inc.
Reconciliation of Net Cash Used In Operating Activities from Continuing Operations
to Free Cash Flow from Continuing Operations

	Six Months Ended June 30,	
	2024	2023
(unaudited, in millions)		
Cash flow used in operating activities from continuing operations	\$ (71.8)	\$ (46.6)
Less: Capital expenditures	(51.1)	(54.3)
Free cash flow from continuing operations	<u>\$ (122.9)</u>	<u>\$ (100.9)</u>