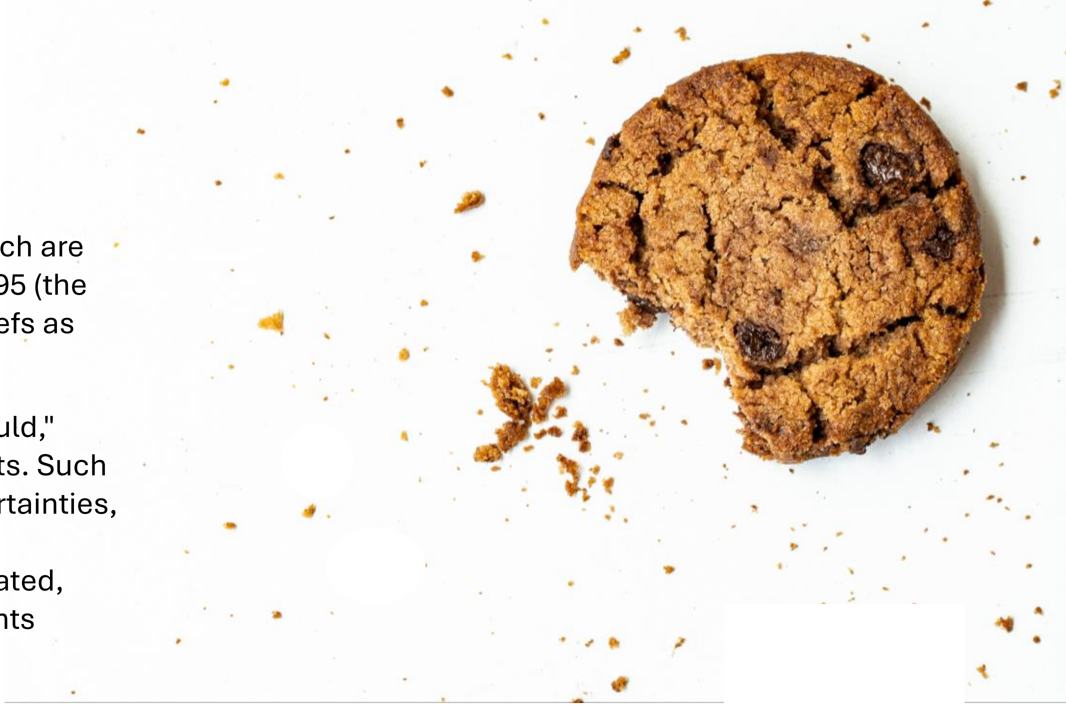
Q1 2024 Results and Outlook

May 6, 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 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. Company positioned well for FY24 with first quarter net sales ahead of guidance and in-line adjusted EBITDA
2. Balance of year outlook supported by strong progress against strategic priorities, including conversion of net sales pipeline
3. Realization of planned supply chain savings and Broth facility restart to drive second half margin improvement, with run-rate benefit of supply chain savings to be realized in FY2025
4. Private brands continue to outperform and gain unit share; TreeHouse Foods attractively positioned with the financial flexibility to drive long runway of growth
5. Reaffirmed FY24 annual guidance of 0% - 2% Net Sales growth and Adjusted EBITDA guidance of $360 - $390 Million

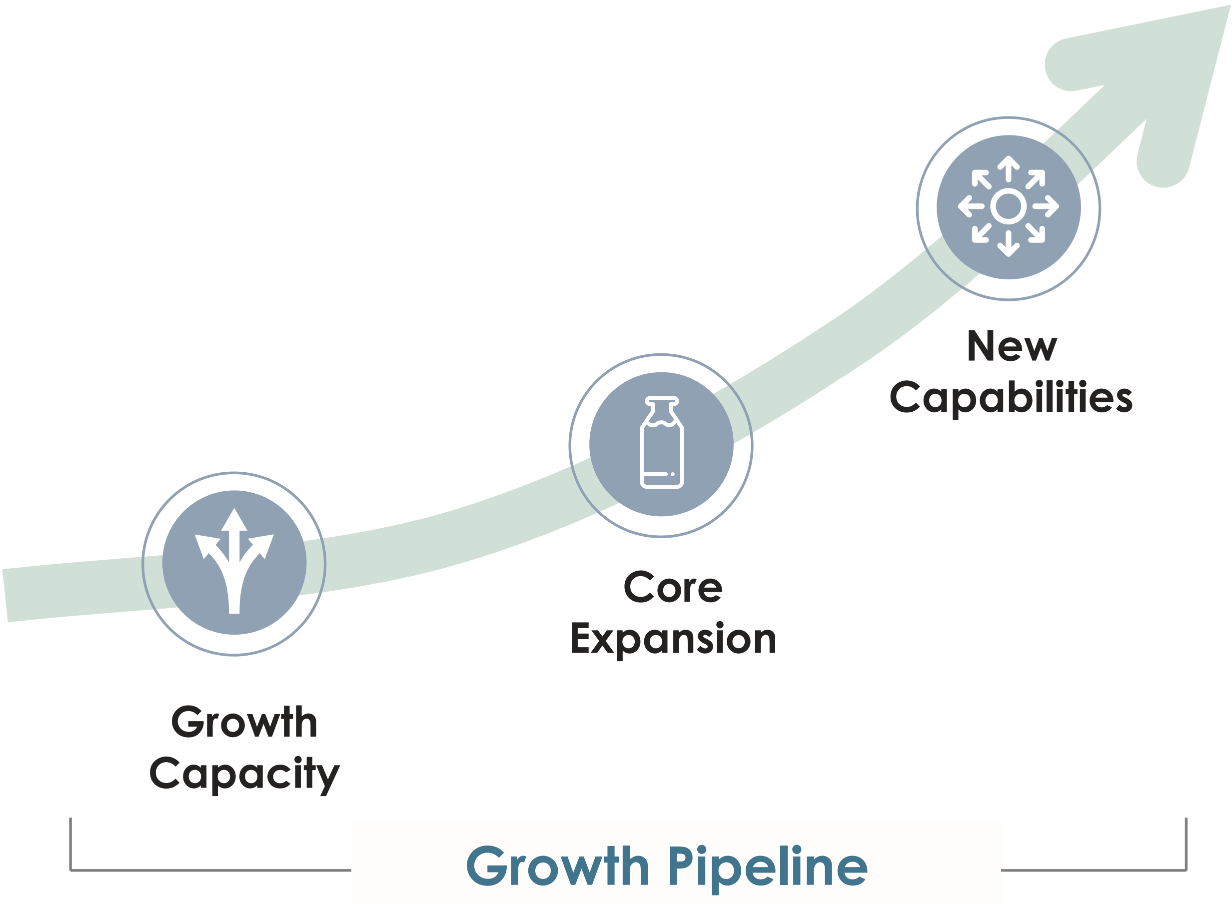
Q1 2024 Results

Metric	Guidance	Result
Net Sales	$780 million to $810 million	$820.7 million
Adjusted EBITDA	$45 million to $55 million	$46.0 million

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.

Converting Net Sales Pipeline to Organic Growth in H2 2024 & Beyond

- Strongest net sales pipeline in the Company's recent history
- Commercial teams are executing well; closing on planned 2024 net sales opportunities
- Recent wins in categories where we've invested capital and deepened our capabilities



Restart of Broth Facility is On-Track

- Efforts to restart one of our Broth facilities continues to progress:
  - Upgraded equipment
  - Redefined and improved processes
  - Trained and maintained labor
- Currently running a portion of the production lines
- Strategically moved production to fulfill as much customer demand as possible
- Expected uplift to second half adjusted EBITDA from restart of facility

Supply Chain Initiatives Driving Efficiencies for Strong Second Half

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

Supply Chain Initiatives

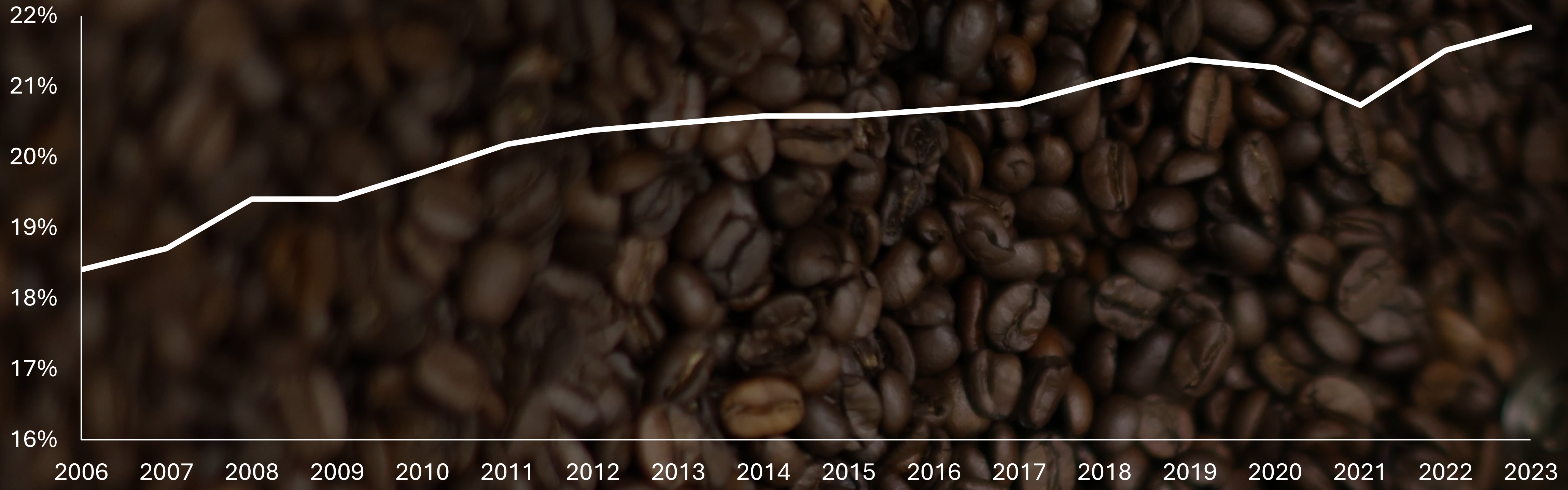
TMOS
- Improved overall equipment effectiveness (OEE) in Q1 24 vs internal target
- Maintaining higher service levels and consistency of execution where TMOS initiatives have been implemented

Procurement
- Secured significant year 1 savings to ramp in second quarter and beyond
- Launching new spend analytics tool to identify additional savings opportunities

Logistics & Distribution Network
- Distribution network consolidation plans are underway to drive second half savings
- Logistics utilization and efficiency initiatives are in place and delivering savings

Growth Across Private Brands is a Long-Term Fact

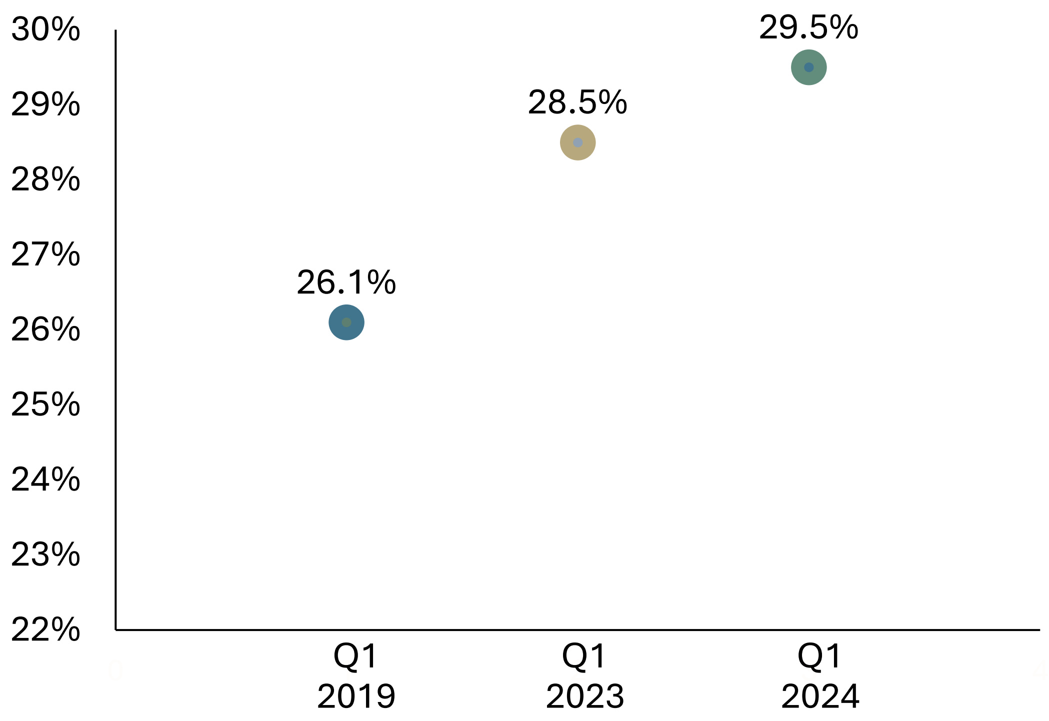
2006-2023 Private Brands Dollar Share of Consumer Packaged Goods



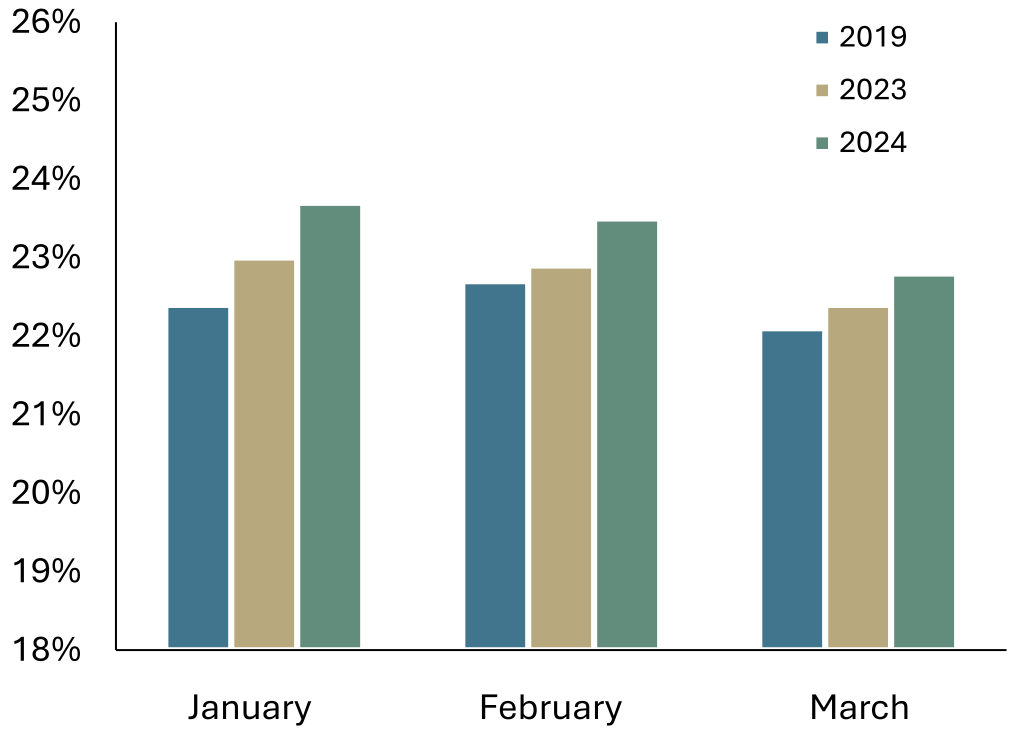
Source: IRI Market Reports Recession-Proof Your Business (Part 1 & Part 4); Private Label & National Brands: Paving the Path to Growth Together; Private Label: The Journey to Growth Along Roads Less Traveled; CPG Growth Leaders (2019-2021). MULO+C Outlet. Historical data was restated to include Aldi.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

Elevated Price Gaps Are Supportive of Unit Share Gains in Our Categories

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



Private Brand Continues to Increase Unit Share Year-over-Year and Outperform National Brands in THS Categories



Charts not drawn to scale. Source: Circana syndicated point of sale 4, 5 and 13 week data for TreeHouse categories.
Current and historical data was restated to include Aldi.

Sharpened Portfolio & Strengthened Capability Depth to Fuel Growth

Crackers

Pretzels

Cookies

Candy

Coffee & RTD

Tea

Broth

Liquid beverages

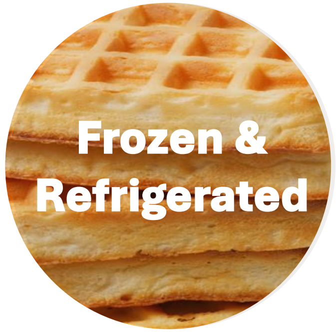
Cheese & Pudding

Non-dairy creamer

Powdered beverages

Hot cereal

Pickles



Refrigerated dough

Griddle

In-store bakery

Categories where we have advantaged capabilities and depth

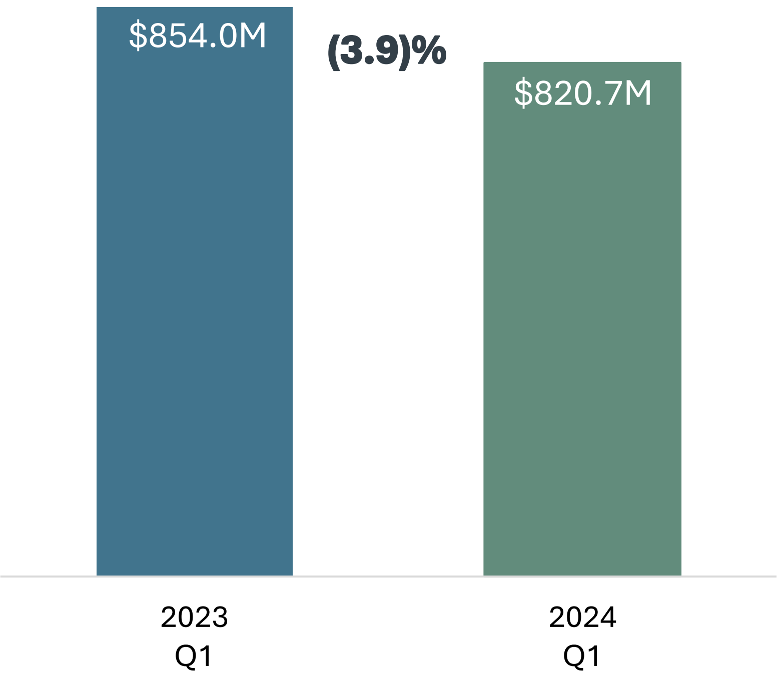
Categories where we have strengthened capabilities and depth through various investments (growth capex / M&A)

Categories where we have better-for-you and organic offerings

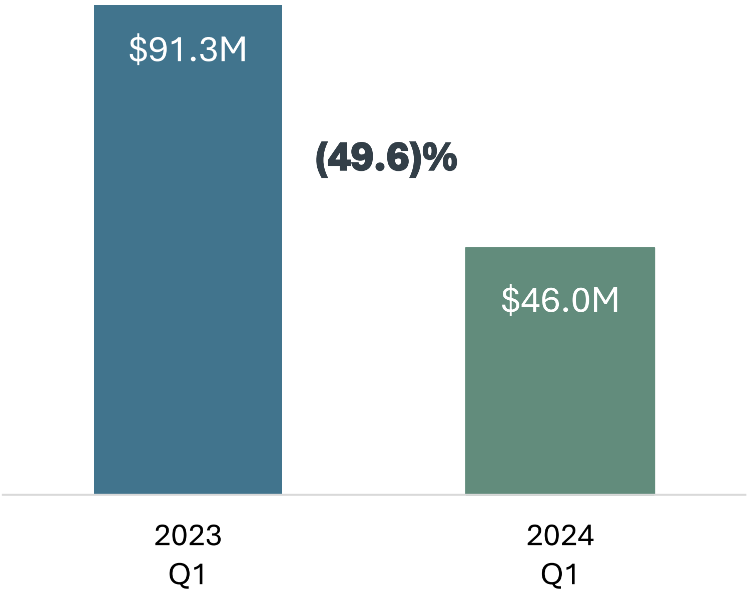
Categories where we see potential to improve competitive positioning

Q1 Net Sales Outperformed Expectations; Profit Was In-Line

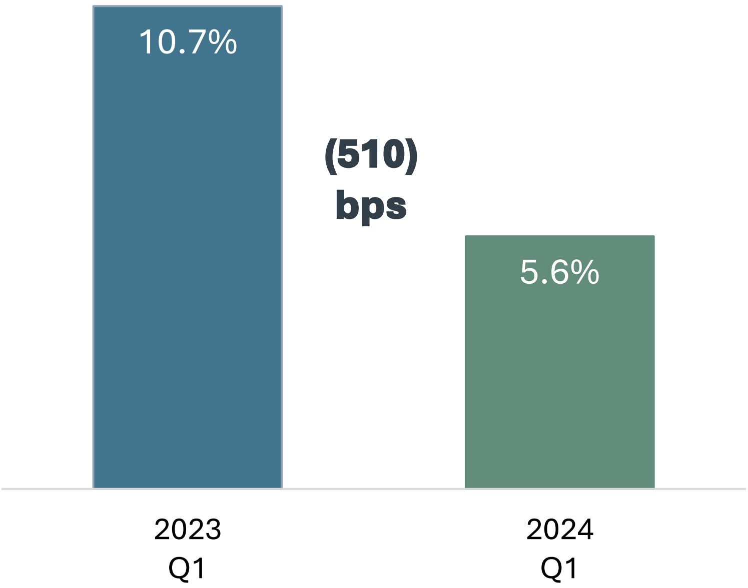
NET SALES
Declined 3.9% to $820.7M



ADJUSTED EBITDA
Decreased to $46.0M



ADJUSTED EBITDA MARGIN
Declined 510 bps to 5.6%



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.

Q1 Net Sales Performance Drivers

TreeHouse Foods Continuing Operations

	Q1 2024
Volume/mix:	
Volume/mix	(2.8)%
Impact of Broth facility restart	(2.3)%
Acquisitions	3.8%
Pricing	(2.6)%
Net Sales Decline	(3.9)%

Year-over-year net sales drivers

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

Adjusted EBITDA Declined In-Line with Expectations

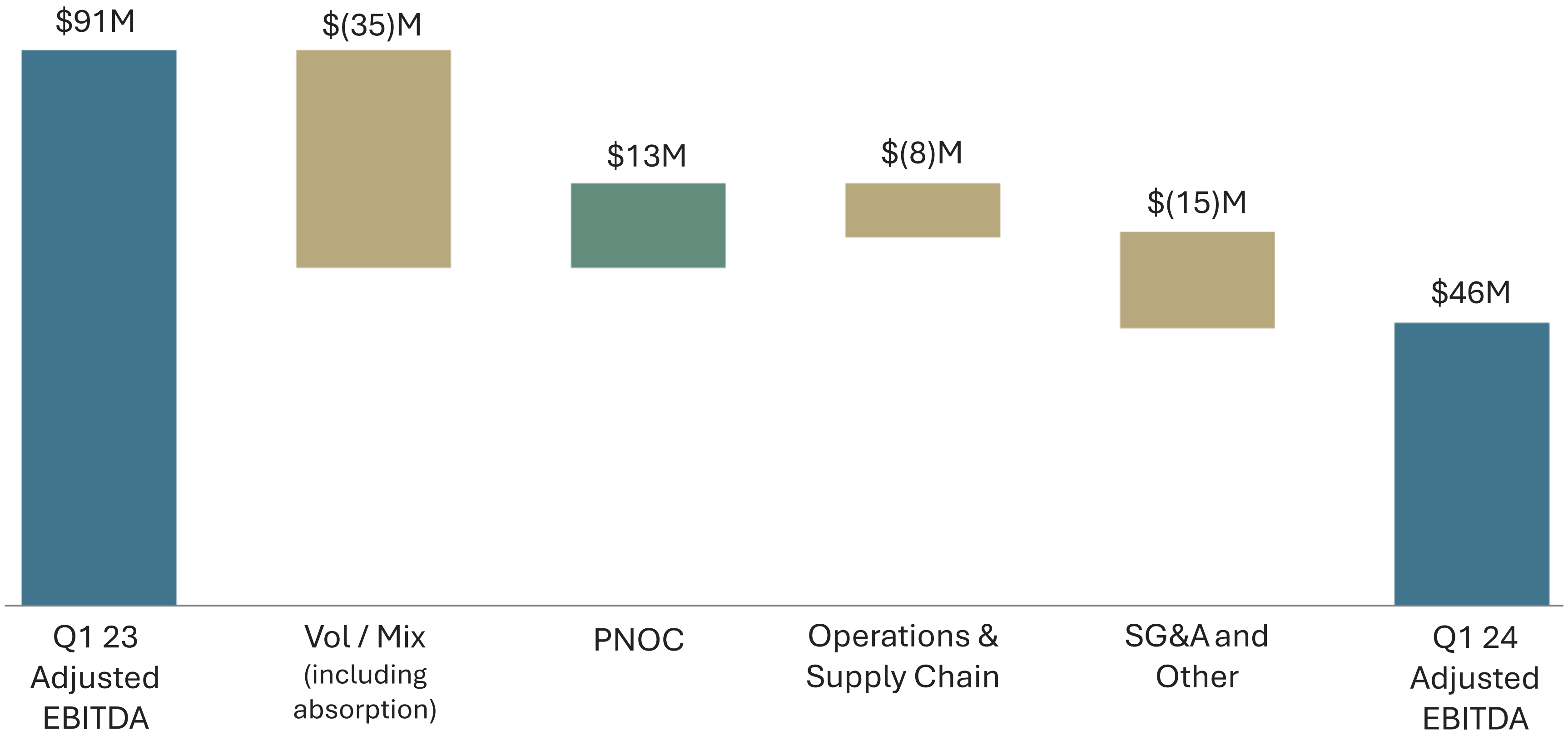


Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See “Comparison of Adjusted Information to GAAP Information” in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure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

TreeHouse FOODS

Disciplined Capital Allocation Approach

	2024
Investment in the Business	Targeted investments to enhance depth and capabilities in growing categories
Debt Service	Maintain balance sheet strength
Share Repurchase	Opportunistically repurchase shares; Repurchased ~$44 million of Company stock in the first quarter

Fiscal Year 2024 and Q2 2024 Outlook

	FY 24 Guidance	Q2 24 Guidance
Net Sales	$3.43 to $3.50 billion flat to 2% growth	$770 to $800 million approx. (4)% to flat
Adjusted EBITDA	$360 to $390 million	$55 to $65 million
Free Cash Flow	At least $130 million	
Net Interest Expense	$56 to $62 million	
Capex	~$145 million	

Cadence Expectations for Balance of Year

- Net Sales ~45% in H1 vs ~55% in H2
- Adjusted EBITDA ~30% H1 vs ~70% H2
  - Sequential improvement of $45 to $50 million from the Q2 guidance mid-point to Q3
  - Sequential improvement of similar magnitude from Q3 to Q4
- Improvement in second half profit driven by:
  - Net sales improvement due to new distribution wins
  - Gross cost savings initiatives of roughly $50M provide greatest impact beginning in the third and fourth quarters of FY2024
  - Return to improved service levels in Broth business
  - Incremental pricing actions to recover recent commodity inflation related to cocoa

Adjusted EBITDA and free cash flow are non-GAAP financial measures. See “Comparison of Adjusted Information to GAAP Information” in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability. 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.

Key Takeaways

1. Company positioned well for FY24 with first quarter net sales ahead of guidance and in-line adjusted EBITDA
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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 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 (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, 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 month period ended March 31, 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, 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 months ended March 31, 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 March 31,	
	2024	2023
	(unaudited, in millions)	
Net (loss) income from continuing operations (GAAP)	**$ (11.7)**	**$ 20.4**
Interest expense	15.6	17.8
Interest income	(4.0)	(14.6)
Income tax (benefit) expense	(3.6)	7.3
Depreciation and amortization	36.6	35.1
EBITDA from continuing operations (Non-GAAP)	**32.9**	**66.0**
Broth facility restoration and product recall costs	6.9	—
Growth, reinvestment, restructuring programs & other	6.7	15.3
Acquisition, integration, divestiture, and related costs	4.1	3.8
Foreign currency loss (gain) on re-measurement of intercompany notes	2.4	(0.2)
Mark-to-market adjustments	(7.0)	5.9
Shareholder activism	—	0.3
Tax indemnification	—	0.2
Adjusted EBITDA from continuing operations (Non-GAAP)	**$ 46.0**	**$ 91.3**
% of net sales		
Net (loss) income from continuing operations margin	(1.4) %	2.4 %
EBITDA from continuing operations margin	4.0 %	7.7 %
Adjusted EBITDA from continuing operations margin	5.6 %	10.7 %

TreeHouse Foods, Inc.
Reconciliation of Non-GAAP Measures

(Unaudited, in millions, except per share amounts)	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax benefit	Net loss from continuing operations
	Three Months Ended March 31, 2024					
As reported (GAAP)	**$ 112.0**	**$ 117.2**	**$ (5.2)**	**$ 10.1**	**$ (3.6)**	**$ (11.7)**
Adjustments:						
Broth facility restoration and product recall costs	6.9	—	6.9	—	—	6.9
Growth, reinvestment, restructuring programs & other	—	(6.7)	6.7	—	—	6.7
Acquisition, integration, divestiture, and related costs	1.9	(2.2)	4.1	—	—	4.1
Foreign currency loss on re-measurement of intercompany notes	—	—	—	(2.4)	—	2.4
Mark-to-market adjustments	—	—	—	7.0	—	(7.0)
Taxes on adjusting items	—	—	—	—	3.2	(3.2)
As adjusted (Non-GAAP)	**$ 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 net sales)	14.7 %	13.2 %	1.5 %	1.8 %	— %	(0.2)%
Earnings (loss) per share from continuing operations:						
Diluted						$ (0.22)
Adjusted diluted						$ (0.03)
Weighted average common shares:						
Diluted for net loss from continuing operations						53.8
Diluted for adjusted net loss from continuing operations						53.8

TreeHouse Foods, Inc.
Reconciliation of Non-GAAP Measures

(Unaudited, in millions, except per share amounts)	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations
	Three Months Ended March 31, 2023					
As reported (GAAP)	**$ 153.6**	**$ 112.7**	**$ 40.9**	**$ 13.2**	**$ 7.3**	**$ 20.4**
Adjustments:						
Growth, reinvestment, restructuring programs & other	—	(15.3)	15.3	—	—	15.3
Acquisition, integration, divestiture, and related costs	—	(3.8)	3.8	—	—	3.8
Foreign currency gain on re-measurement of intercompany notes	—	—	—	0.2	—	(0.2)
Mark-to-market adjustments	—	—	—	(5.9)	—	5.9
Shareholder activism	—	(0.3)	0.3	—	—	0.3
Tax indemnification	—	—	—	(0.2)	—	0.2
Taxes on adjusting items	—	—	—	—	6.0	(6.0)
As adjusted (Non-GAAP)	**$ 153.6**	**$ 93.3**	**$ 60.3**	**$ 7.3**	**$ 13.3**	**$ 39.7**
As reported (% of net sales)	18.0 %	13.2 %	4.8 %	1.5 %	0.9 %	2.4 %
As adjusted (% of net sales)	18.0 %	10.9 %	7.1 %	0.9 %	1.6 %	4.6 %
Earnings per share from continuing operations:						
Diluted						$ 0.36
Adjusted diluted						$ 0.70
Weighted average common shares:						
Diluted for net income from continuing operations						56.7
Diluted for adjusted net income from continuing operations						56.7

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

	Three Months Ended March 31,	
	2024	2023
	(unaudited, in millions)	
Cash flow used in operating activities from continuing operations	$ (52.4)	$ (30.5)
Less: Capital expenditures	(28.3)	(31.7)
Free cash flow from continuing operations	$ (80.7)	$ (62.2)