



Q3 2024 Results and Outlook

November 12, 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 or consolidation of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our 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").



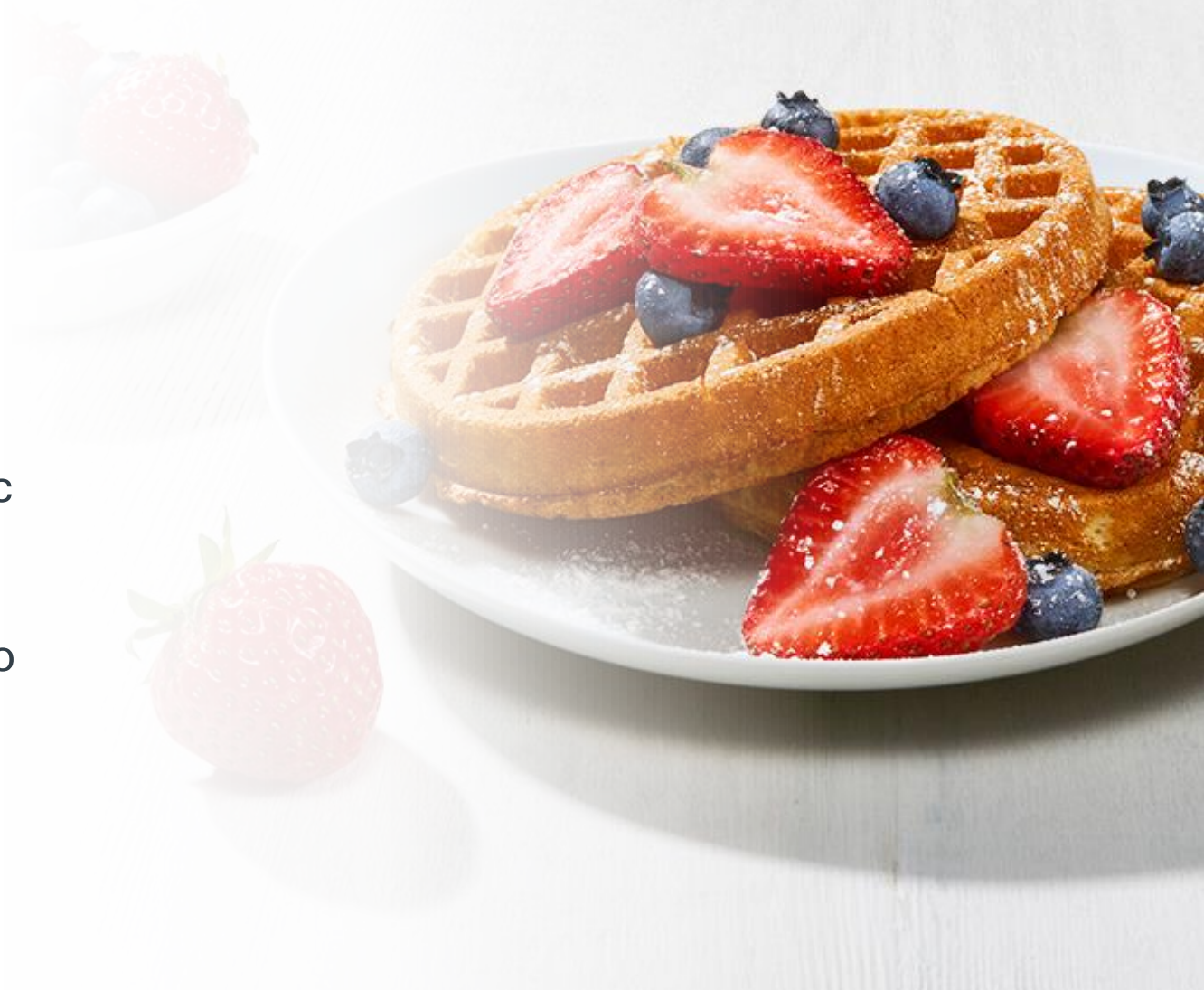


Key Takeaways

- 1** Delivered midpoint of Q3 Adjusted EBITDA of \$103 million despite lower-than-expected Adjusted Net Sales of \$854 million
- 2** Operating environment is challenging in the near-term with decelerating consumer trends, though fundamental private brands opportunity remains intact
- 3** Successfully executing supply chain and margin management initiatives to drive profitability improvement despite a slower consumption environment
- 4** Revising FY24 Adjusted Net Sales growth outlook of -2% to -1%, Adjusted EBITDA outlook of \$335 to \$345 million and Free Cash Flow of at least \$120 million

Griddle Business Update

- Initiated a voluntary recall of frozen griddle products manufactured at Brantford, Ontario, Canada facility in October 2024 out of commitment to food safety and quality
- Temporarily closed facility to conduct and confirm effectiveness of sanitation and hygienic restoration procedures
- Expect the Brantford, Ontario, Canada facility to restart manufacturing in Q1 2025



Q3 2024 Results

Metric	Guidance	Result
Adjusted Net Sales	\$865 million to \$895 million	\$854 million
Adjusted EBITDA	\$98 million to \$108 million	\$103 million

Key Highlights

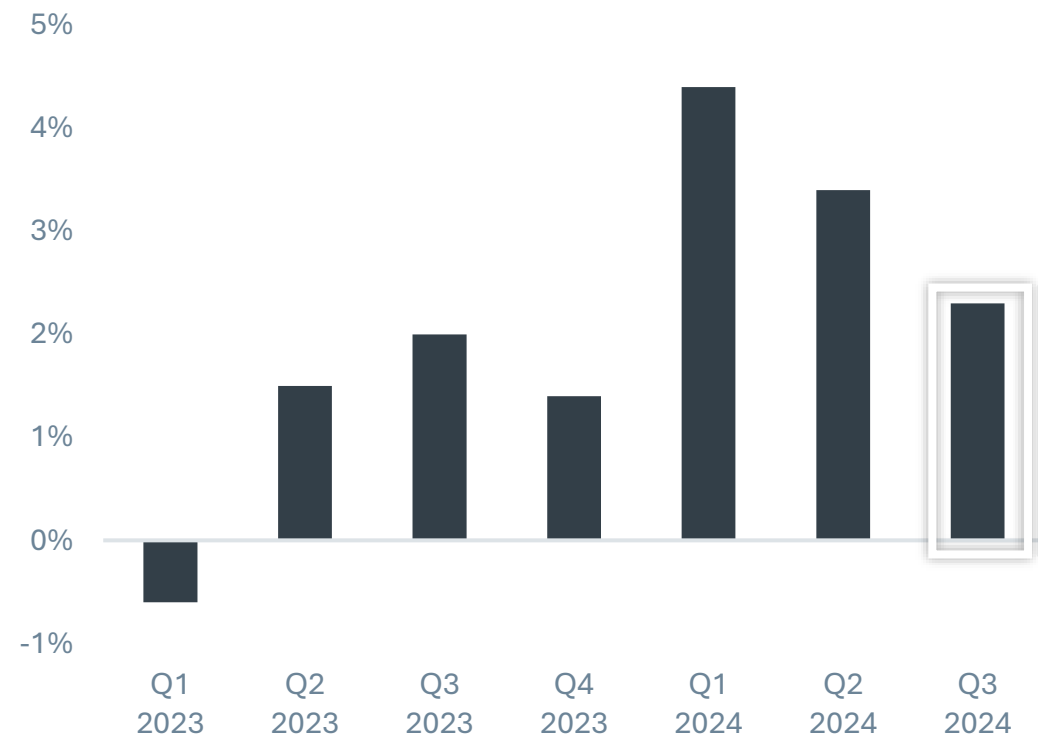
- Sequential improvement of organic net sales trend
- Drove strong adjusted gross profit margin of 18.9% on softer volume due to successful execution of supply chain savings initiatives
- Delivered adjusted EBITDA margin of 12%

Adjusted Net Sales, adjusted EBITDA , organic net sales, adjusted gross profit, 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.

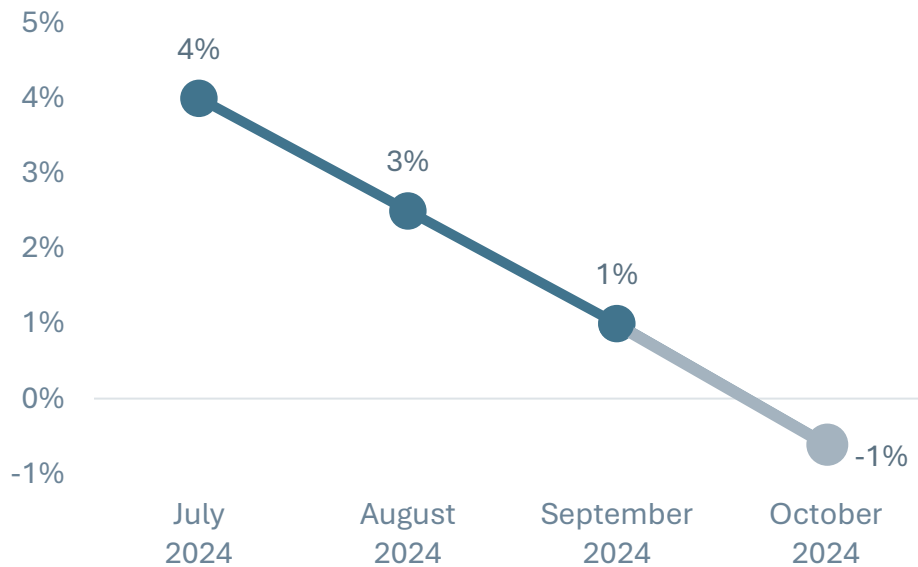
Consumption Trends Have Softened in TreeHouse Foods Categories

Private Brand Unit Growth in THS Categories

(Shown in percentage points)



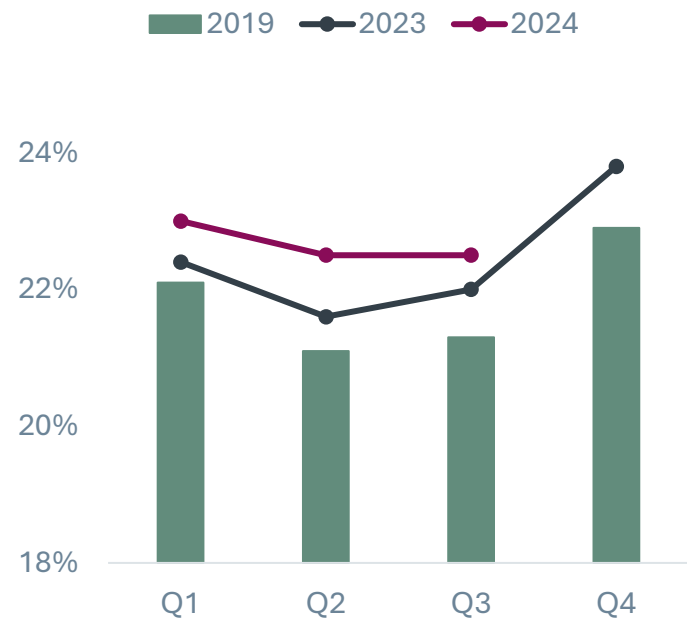
Recent Trends



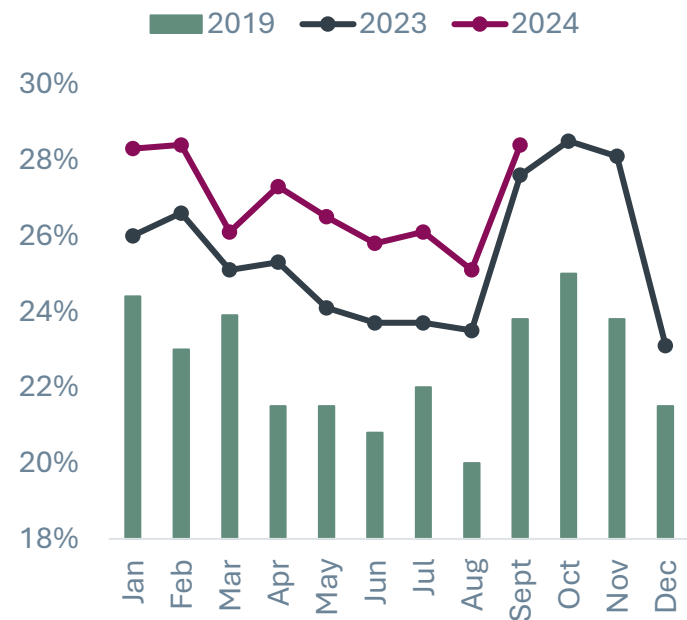
Charts not drawn to scale. Circana syndicated point of sale 13, 4, and 5 week Mulo+ data for TreeHouse Foods categories (October ended 10/27/24).

Private Brands Continue to Gain Unit Share Supported by Price Gaps and Lower Levels of Promotional Activity Relative to Recent History

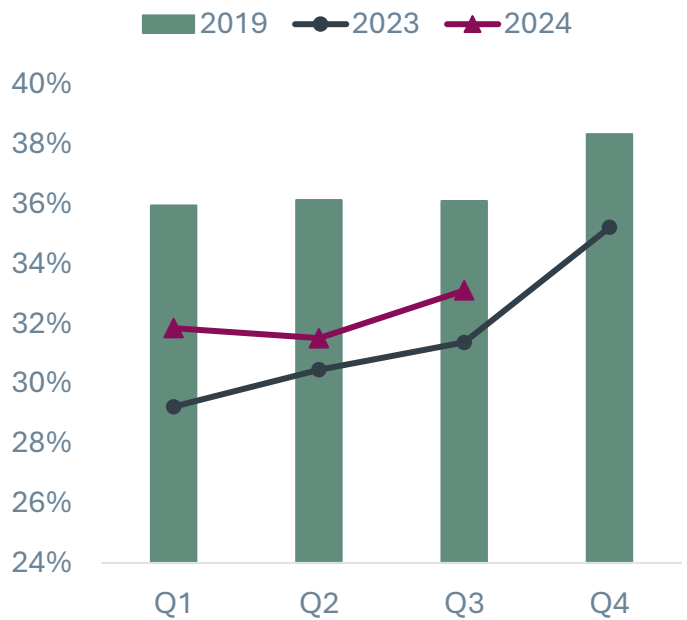
Private Brands Gained Unit Share in the Third Quarter in THS Categories



Private Brands % Price Gap Elevated in THS Categories vs Historical Levels



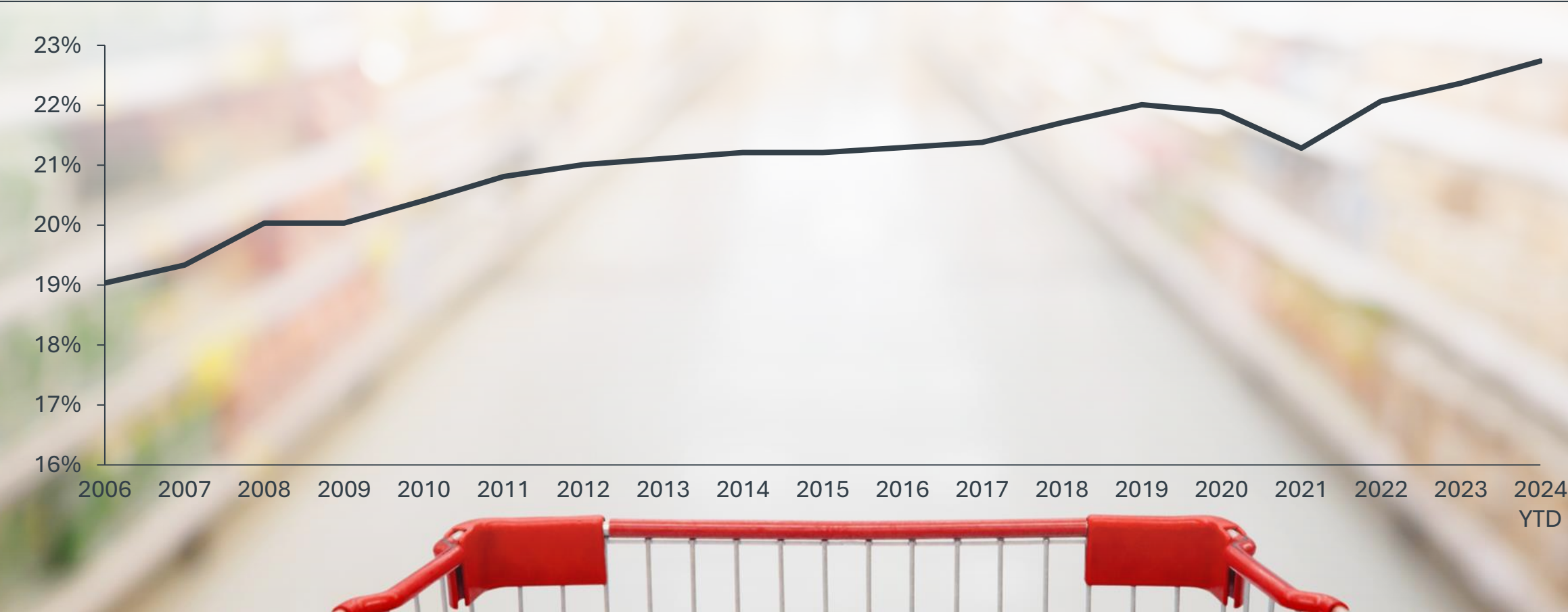
Promotional Activity Has Not Returned to Historical Levels in THS Categories



Charts not drawn to scale. Left chart: Circana syndicated point of sale 13-week Mulo+ data for TreeHouse Foods categories. Middle chart: Circana syndicated point of sale 4- and 5- week Mulo+ data for TreeHouse Foods categories. Right chart: Circana syndicated point of sale 13-week data for national brand sales in TreeHouse categories. Current and historical data was restated for Mulo+ to include additional retailers.

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). YTD data through 9/30/2024. 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



Walmart



Launched largest food
& beverage private
brand in 20 years

Albertsons
Companies



Launched new
private brand
'Overjoyed'



+800

stores to be added by
end of 2028

KIRKLAND
Signature

~\$56B

brand launched
in 1995

Sources: Walmart: Walmart Press Release dated April 30, 2024. Albertsons: Albertsons press release dated September 4, 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. Aldi: Aldi press release dated March 7, 2024.

Executing Initiatives to Drive Profitability

TMOS

Procurement

Logistics &
Distribution Network



**Supply Chain
Initiatives**



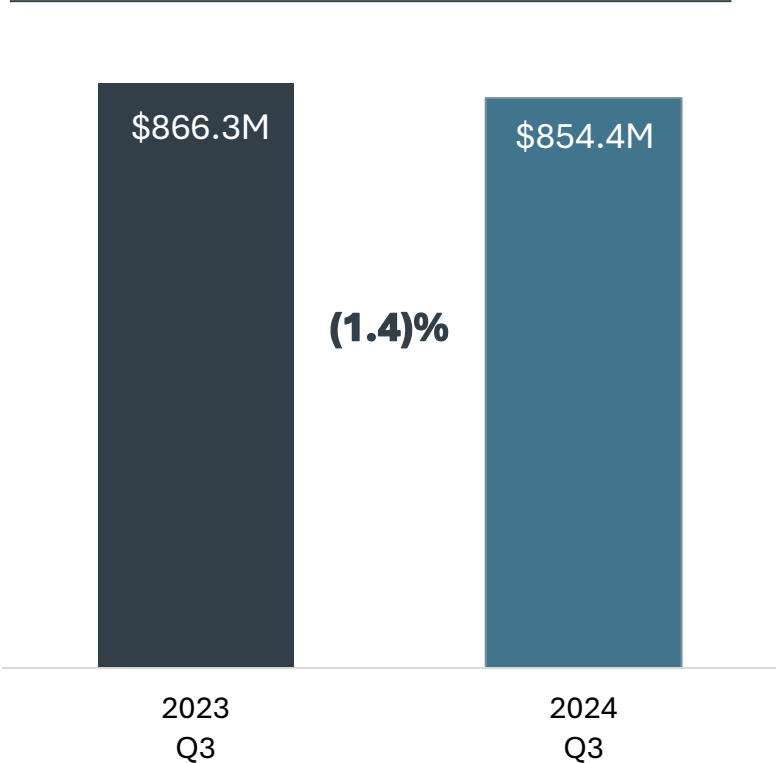
**Margin
Management**

Capacity Allocation

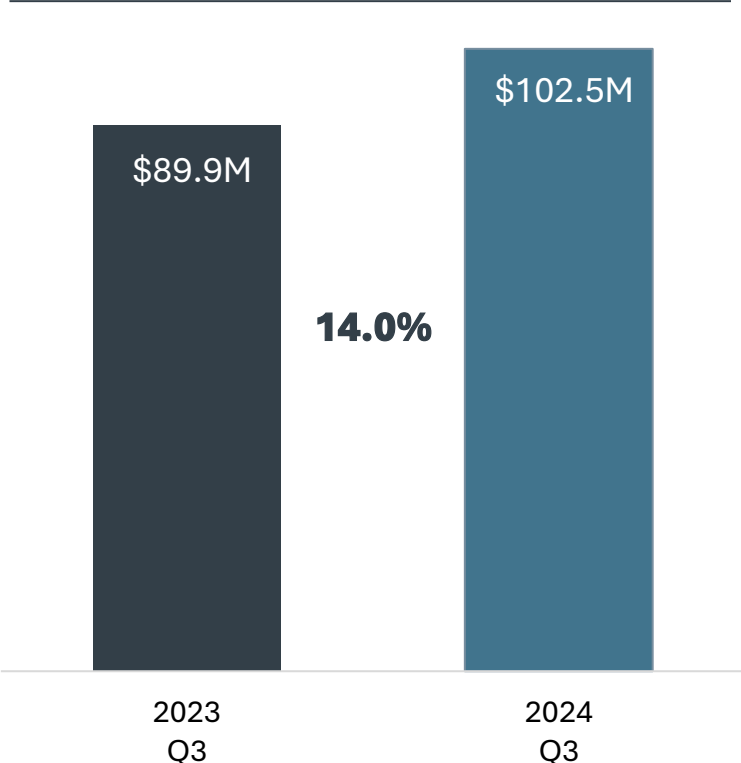
Pricing Architecture

Q3 Adjusted Net Sales and Profit Year-Over-Year Performance

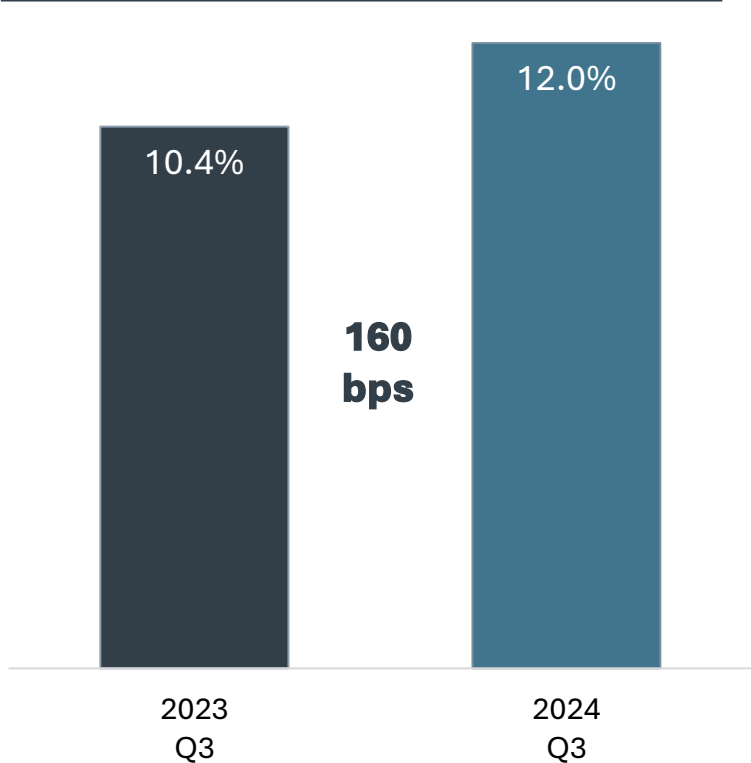
ADJUSTED NET SALES
Decreased 1.4% to \$854.4M



ADJUSTED EBITDA
Increased to \$102.5M



ADJUSTED EBITDA MARGIN
Increased 160 bps to 12.0%



Charts not drawn to scale. Adjusted Net Sales, 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.

Q3 Net Sales Performance Drivers

	Q3 2024
Volume/Mix	(0.8)%
Pricing	(0.5)%
Foreign Currency	(0.1)%
Adjusted Net Sales Decrease	(1.4)%
Product Recall Returns	(1.4)%
Reported Net Sales Decrease	(2.8)%

Year-over-year net sales drivers

- Volume/mix was negatively impacted by slowing consumption trends and Hurricane Helene, which disrupted distribution in the Southeastern U.S.
- Pricing decline was driven by targeted commodity-related pricing adjustments

Adjusted EBITDA Year-Over-Year Performance Drivers

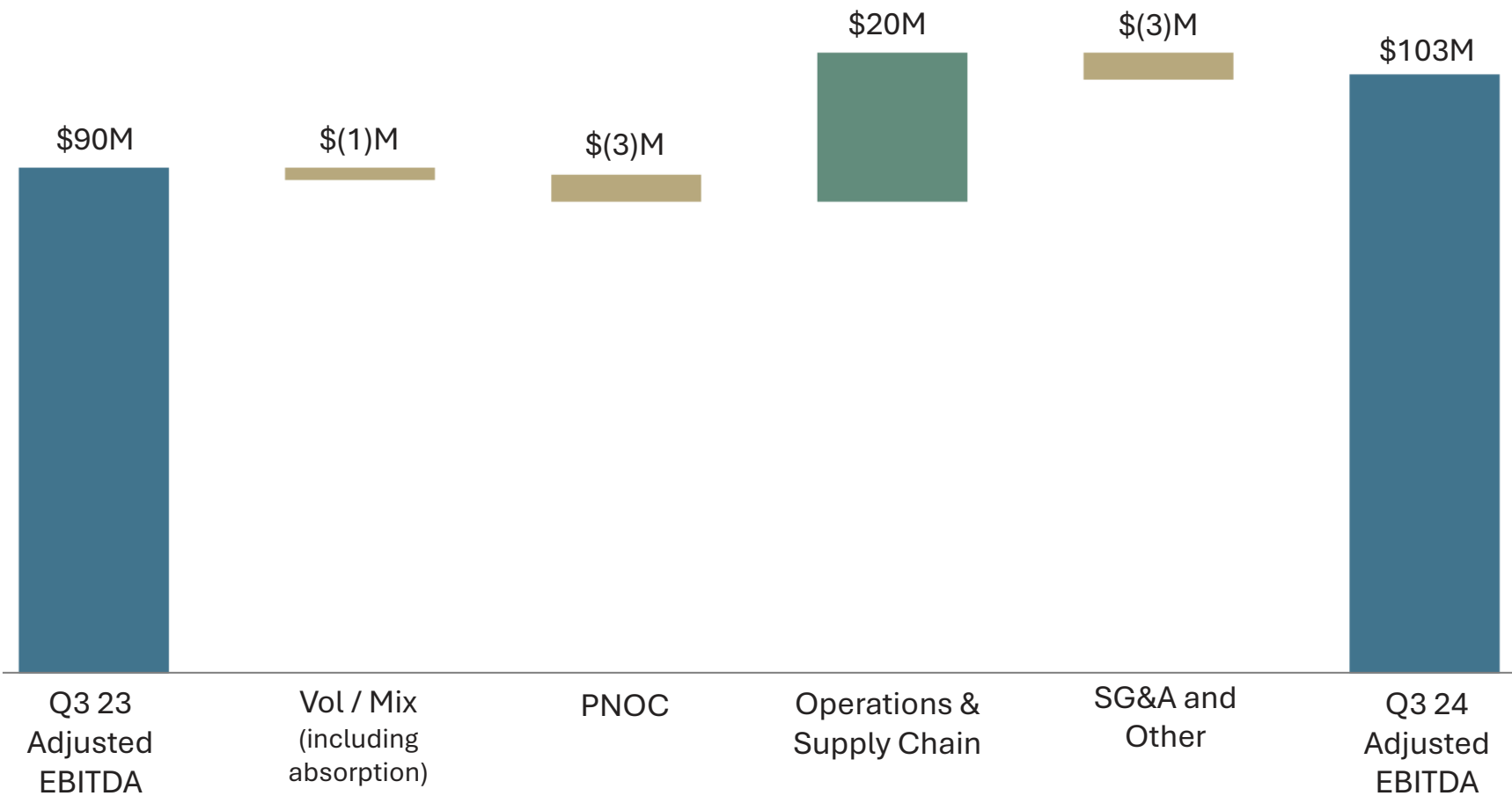


Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure 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



Revising 2024 Sales and EBITDA Outlook

	FY 24 Guidance	Q4 Guidance
Adjusted Net Sales	\$3.37 to \$3.40 billion Approx. (2)% to (1)%	\$900 to \$930 million Approx. (1)% to +2% growth
Adjusted EBITDA	\$335 to \$345 million	\$116 to \$126 million
Free Cash Flow	At least \$120 million	
Net Interest Expense	\$56 to \$62 million	
Capex	~\$145 million	

Adjusted Net Sales, 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 net sales, 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.



Initial 2025 Perspectives

Macro Considerations

- Strained consumer
- Category growth deceleration
- Continued retailer investment in private brands
- Private brands likely to outperform national brands and gain share on lower consumption

TreeHouse Foods Actions

- New business growth and strength in Broth business offset by impact of griddle recall and potential for recent softness in consumer trends to persist
- Supply chain and margin management initiatives expected to improve efficiency and optimize costs to drive adjusted EBITDA growth despite lower growth environment
- Focus on free cash flow including lower capital expenditures



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.



Key Takeaways

- 1** Delivered midpoint of Q3 Adjusted EBITDA of \$103 million despite lower-than-expected Adjusted Net Sales of \$854 million
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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.

Organic Net Sales

Organic net sales is defined as net sales excluding the impacts of business acquisitions, divestitures, and foreign currency. This information is provided in order to allow investors to make meaningful comparisons of the Company's sales between periods and to view the Company's business from the same perspective as Company management.

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 is defined as EBITDA from continuing operations as a percentage of net sales. Adjusted EBITDA from continuing operations margin is defined as adjusted EBITDA from continuing operations as a percentage of adjusted 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 product recalls and related 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.

Adjusted Net Sales, Adjusted Cost of Sales, 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 net sales, adjusted cost of sales, 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 product recalls and related 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 adjusted net sales compared to its respective reported GAAP presentation line item as a percentage of net sales. 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.

A full reconciliation between the relevant GAAP measure of reported net income (loss) from continuing operations for the three and nine months ended September 30, 2024 and 2023 calculated according to GAAP, adjusted net income from continuing operations, and adjusted EBITDA from continuing operations is presented in the attached tables.

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) provided by 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 nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(unaudited, in millions)			
Net (loss) income from continuing operations (GAAP)	\$ (3.4)	\$ 9.8	\$ (31.8)	\$ 52.6
Interest expense	16.0	20.9	47.2	57.9
Interest income	(0.1)	(10.8)	(4.2)	(36.2)
Income tax (benefit) expense	(0.9)	3.7	(8.7)	20.0
Depreciation and amortization	36.7	36.0	109.5	105.7
EBITDA from continuing operations (Non-GAAP)	48.3	59.6	112.0	200.0
Product recalls and related costs	28.3	11.2	42.7	11.2
Mark-to-market adjustments	19.5	2.0	11.0	(1.5)
Growth, reinvestment, restructuring programs & other	6.8	9.7	25.0	33.9
Acquisition, integration, divestiture, and related costs	0.9	4.9	6.9	13.5
Foreign currency (gain) loss on re-measurement of intercompany notes	(1.3)	2.5	2.2	(0.2)
Impairment	—	—	19.3	—
Shareholder activism	—	—	—	0.3
Tax indemnification	—	—	—	0.3
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ 102.5	\$ 89.9	\$ 219.1	\$ 257.5
% of net sales				
Net (loss) income from continuing operations margin	(0.4) %	1.1 %	(1.3) %	2.1 %
EBITDA from continuing operations margin	5.8 %	6.9 %	4.6 %	7.9 %
% of adjusted net sales				
Adjusted EBITDA from continuing operations margin	12.0 %	10.4 %	8.9 %	10.2 %

TreeHouse Foods, Inc. Reconciliation of Non-GAAP Measures

Three Months Ended September 30, 2024

(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax (benefit) expense	Net (loss) income from continuing operations
As reported (GAAP)	\$ 839.1	\$ 707.9	\$ 131.2	\$ 99.4	\$ 31.8	\$ 36.1	\$ (0.9)	\$ (3.4)
Adjustments:								
Product recalls and related costs	15.3	(13.0)	28.3	—	28.3	—	—	28.3
Mark-to-market adjustments	—	—	—	—	—	(19.5)	—	19.5
Growth, reinvestment, restructuring programs & other	—	(1.7)	1.7	(5.1)	6.8	—	—	6.8
Acquisition, integration, divestiture, and related costs	—	0.1	(0.1)	(1.0)	0.9	—	—	0.9
Foreign currency gain on re-measurement of intercompany notes	—	—	—	—	—	1.3	—	(1.3)
Taxes on adjusting items	—	—	—	—	—	—	12.1	(12.1)
As adjusted (Non-GAAP)	\$ 854.4	\$ 693.3	\$ 161.1	\$ 93.3	\$ 67.8	\$ 17.9	\$ 11.2	\$ 38.7
As reported (% of net sales)			15.6 %	11.8 %	3.8 %	4.3 %	(0.1)%	(0.4)%
As adjusted (% of adjusted net sales)			18.9 %	10.9 %	7.9 %	2.1 %	1.3 %	4.5 %
Earnings (loss) per share from continuing operations:								
Diluted								\$ (0.07)
Adjusted diluted								\$ 0.74
Weighted average common shares:								
Diluted for net loss from continuing operations								51.9
Diluted for adjusted net income from continuing operations								52.2

TreeHouse Foods, Inc. Reconciliation of Non-GAAP Measures

Three Months Ended September 30, 2023								
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations
As reported (GAAP)	\$ 863.3	\$ 725.8	\$ 137.5	\$ 103.9	\$ 33.6	\$ 20.1	\$ 3.7	\$ 9.8
Adjustments:								
Product recalls and related costs	3.0	(8.2)	11.2	—	11.2	—	—	11.2
Mark-to-market adjustments	—	—	—	—	—	(2.0)	—	2.0
Growth, reinvestment, restructuring programs & other	—	—	—	(9.7)	9.7	—	—	9.7
Acquisition, integration, divestiture, and related costs	—	(1.0)	1.0	(3.9)	4.9	—	—	4.9
Foreign currency loss on re-measurement of intercompany notes	—	—	—	—	—	(2.5)	—	2.5
Taxes on adjusting items	—	—	—	—	—	—	7.7	(7.7)
As adjusted (Non-GAAP)	\$ 866.3	\$ 716.6	\$ 149.7	\$ 90.3	\$ 59.4	\$ 15.6	\$ 11.4	\$ 32.4
As reported (% of net sales)			15.9 %	12.0 %	3.9 %	2.3 %	0.4 %	1.1 %
As adjusted (% of adjusted net sales)			17.3 %	10.4 %	6.9 %	1.8 %	1.3 %	3.7 %
Earnings per share from continuing operations:								
Diluted								\$ 0.17
Adjusted diluted								\$ 0.57
Weighted average common shares:								
Diluted for net income from continuing operations								56.4
Diluted for adjusted net income from continuing operations								56.4

TreeHouse Foods, Inc. Reconciliation of Non-GAAP Measures

Nine Months Ended September 30, 2024								
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax (benefit) expense	Net (loss) income from continuing operations
As reported (GAAP)	\$ 2,448.3	\$ 2,076.8	\$ 371.5	\$ 348.9	\$ 22.6	\$ 63.1	\$ (8.7)	\$ (31.8)
Adjustments:								
Product recalls and related costs	17.6	(25.1)	42.7	—	42.7	—	—	42.7
Mark-to-market adjustments	—	—	—	—	—	(11.0)	—	11.0
Growth, reinvestment, restructuring programs & other	—	(1.7)	1.7	(23.3)	25.0	—	—	25.0
Acquisition, integration, divestiture, and related costs	—	(2.0)	2.0	(4.9)	6.9	—	—	6.9
Foreign currency loss on re-measurement of intercompany notes	—	—	—	—	—	(2.2)	—	2.2
Impairment	—	—	—	(19.3)	19.3	—	—	19.3
Taxes on adjusting items	—	—	—	—	—	—	23.4	(23.4)
As adjusted (Non-GAAP)	\$ 2,465.9	\$ 2,048.0	\$ 417.9	\$ 301.4	\$ 116.5	\$ 49.9	\$ 14.7	\$ 51.9
As reported (% of net sales)			15.2 %	14.3 %	0.9 %	2.6 %	(0.4) %	(1.3) %
As adjusted (% of adjusted net sales)			16.9 %	12.2 %	4.7 %	2.0 %	0.6 %	2.1 %
Earnings (loss) per share from continuing operations:								
Diluted								\$ (0.60)
Adjusted diluted								\$ 0.98
Weighted average common shares:								
Diluted for net loss from continuing operations								52.7
Diluted for adjusted net income from continuing operations								53.0

TreeHouse Foods, Inc. Reconciliation of Non-GAAP Measures

Nine Months Ended September 30, 2023								
(Unaudited, in millions, except per share amounts)	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations
As reported (GAAP)	\$ 2,520.8	\$ 2,096.5	\$ 424.3	\$ 319.5	\$ 104.8	\$ 32.2	\$ 20.0	\$ 52.6
Adjustments:								
Product recalls and related costs	3.0	(8.2)	11.2	—	11.2	—	—	11.2
Mark-to-market adjustments	—	—	—	—	—	1.5	—	(1.5)
Growth, reinvestment, restructuring programs & other	—	—	—	(33.9)	33.9	—	—	33.9
Acquisition, integration, divestiture, and related costs	—	(1.0)	1.0	(12.5)	13.5	—	—	13.5
Foreign currency gain on re-measurement of intercompany notes	—	—	—	—	—	0.2	—	(0.2)
Shareholder activism	—	—	—	(0.3)	0.3	—	—	0.3
Tax indemnification	—	—	—	—	—	(0.3)	—	0.3
Taxes on adjusting items	—	—	—	—	—	—	13.7	(13.7)
As adjusted (Non-GAAP)	\$ 2,523.8	\$ 2,087.3	\$ 436.5	\$ 272.8	\$ 163.7	\$ 33.6	\$ 33.7	\$ 96.4
As reported (% of net sales)			16.8 %	12.7 %	4.2 %	1.3 %	0.8 %	2.1 %
As adjusted (% of adjusted net sales)			17.3 %	10.8 %	6.5 %	1.3 %	1.3 %	3.8 %
Earnings per share from continuing operations:								
Diluted								\$ 0.93
Adjusted diluted								\$ 1.70
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 Organic Net Sales

	Three Months Ended September 30	
	Dollars	Percent
	(In millions)	
2023 Net sales	\$ 863.3	
Product recall returns	(12.3)	(1.4) %
Volume/mix	(6.7)	(0.8)
Pricing	(5.0)	(0.5)
Foreign currency	(0.2)	(0.1)
2024 Net sales	\$ 839.1	(2.8) %
Foreign currency		0.1
Percent change in organic net sales		(2.7) %

TreeHouse Foods, Inc.
**Reconciliation of Net Cash (Used In) Provided By Operating Activities from Continuing Operations
to Free Cash Flow from Continuing Operations**

	Nine Months Ended September 30,	
	2024	2023
	(unaudited, in millions)	
Cash flow (used in) provided by operating activities from continuing operations	\$ (30.4)	\$ 11.0
Less: Capital expenditures	(91.6)	(77.1)
Free cash flow from continuing operations	<u>\$ (122.0)</u>	<u>\$ (66.1)</u>