



# Q4 2024 Results and 2025 Outlook

February 14, 2025

# 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; product recalls; loss or consolidation of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our 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; 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 Q4 2024 Adjusted Net Sales of \$911 million and Adjusted EBITDA of \$118 million; both growing in-line with expectations
- 2** Made significant progress restoring production and have begun shipping frozen griddle product from our Brantford facility
- 3** Successfully executing supply chain, margin management and other efficiency initiatives to drive profitability improvement despite a challenged macro environment
- 4** Improving EBITDA margins expected to deliver Adjusted EBITDA in a range of \$345 to \$375 million despite flat Net Sales at the mid-point, and Free Cash Flow of at least \$130 million
- 5** Moderating capex expected following completion of growth investments in 2025

# Griddle Business Update

- Initiated a voluntary recall of frozen griddle products manufactured at our 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
- **Began shipping product in Q1 2025, but no financial contribution is anticipated in the period**



# Completed the Acquisition of Harris Tea

- Deal closed in early January
- Private Label Tea has shown strong unit growth (4% CAGR) since 2022
- Transaction is accretive to both Net Sales (roughly 4%) and Adjusted EBITDA in 2025
- Manufacturing assets include sourcing, blending and packaging capabilities
- Makes TreeHouse a stronger strategic private label coffee and tea manufacturing partner to retailers
- Customer mix aligns well with TreeHouse current mix of business focused on retail and foodservice



# Q4 2024 and FY 2024 Results

Metric	Q4 Guidance	Result
Adjusted Net Sales	\$900 million to \$930 million	\$911 million
Adjusted EBITDA	\$116 million to \$126 million	\$118 million
Metric	FY24 Guidance	Result
Adjusted Net Sales	\$3.37 billion to \$3.40 billion	\$3.38 billion
Adjusted EBITDA	\$335 million to \$345 million	\$337 million

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.

## Key Q4 2024 Highlights

- Drove sequential sales trend improvement, including positive volume/mix
- Drove sequential improvement in profit margins due to successful execution of supply chain savings initiatives
- Adjusted EBITDA margin of 13.0% was 110 bps higher than prior year

# Consumption Decelerated in TreeHouse Foods Categories

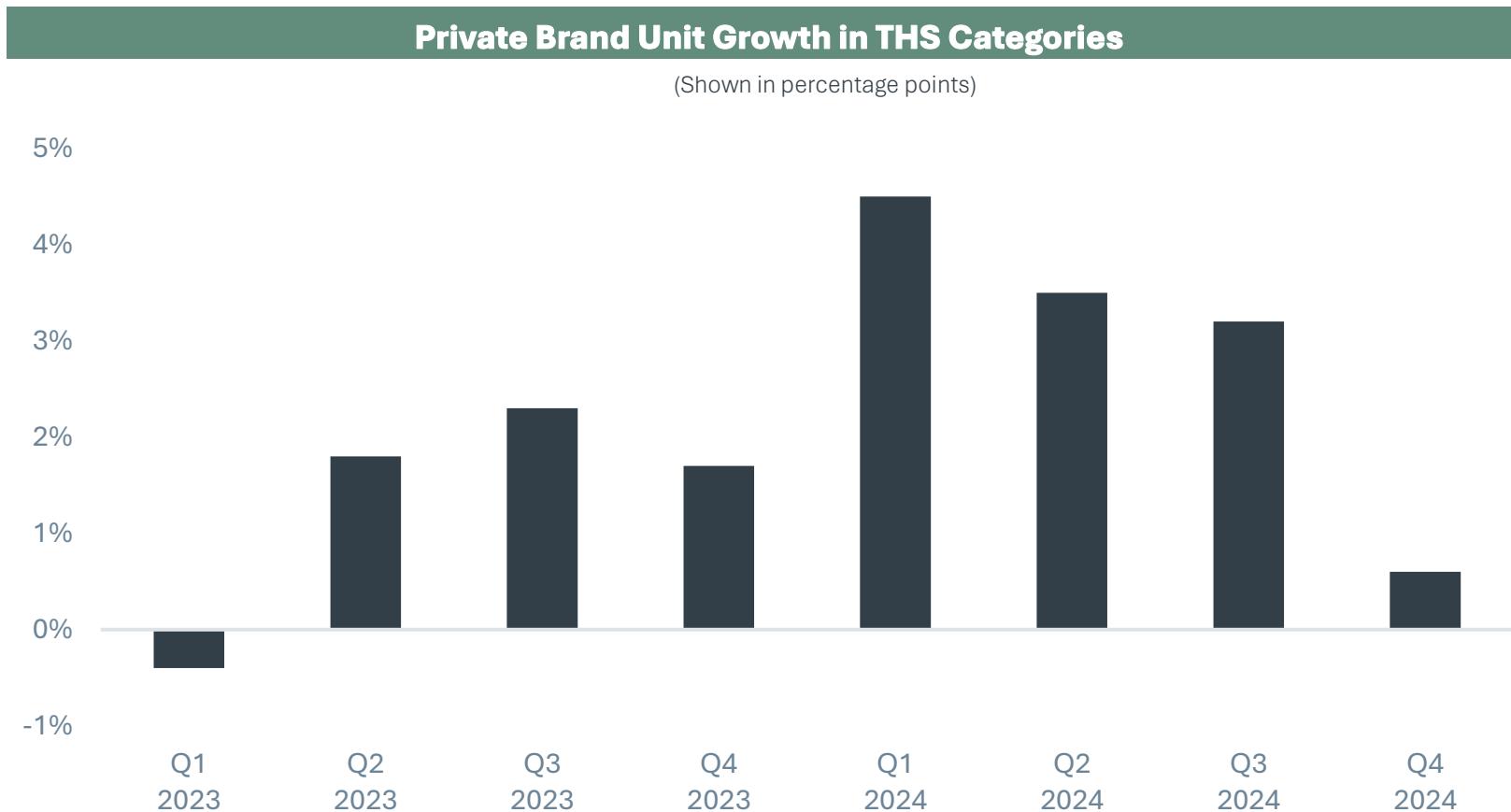
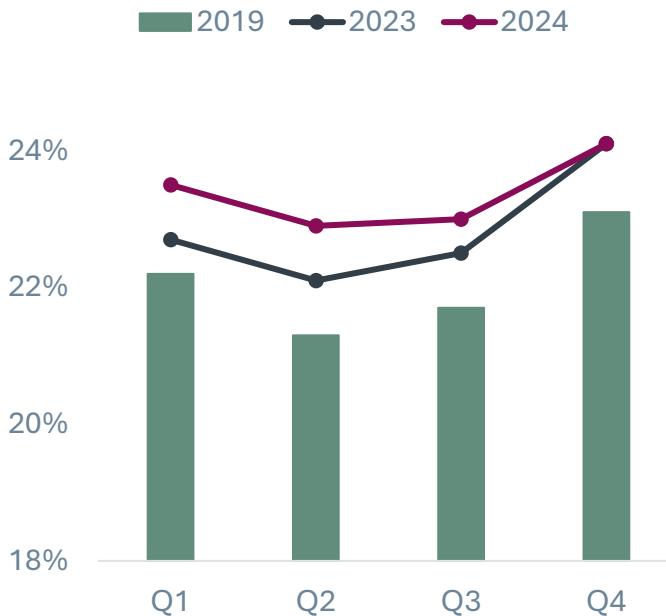


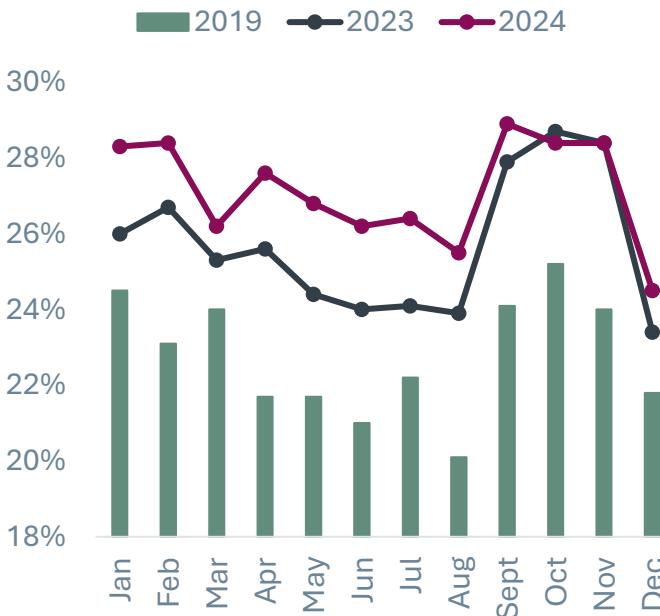
Chart not drawn to scale. Circana syndicated point of sale 13-week Mulo+ data for TreeHouse Foods categories (December ended 12/29/24).

# Despite Consumption Pressures, Private Brands Fundamentals Remain Constructive

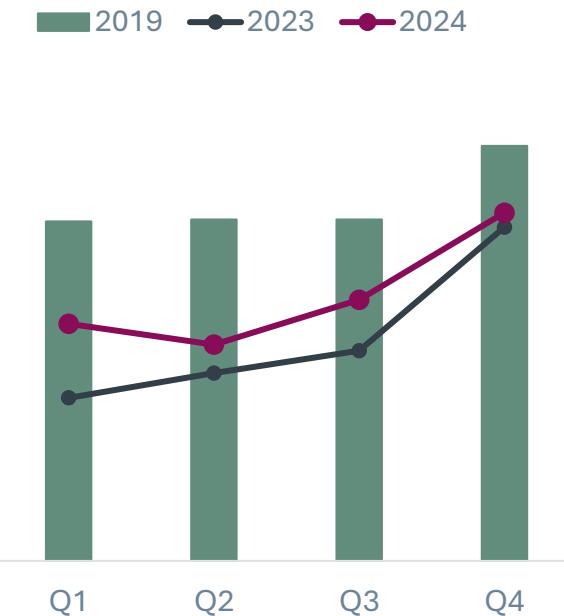
Private Brands Unit Share Flat in the Fourth Quarter in THS Categories



Private Brands % Price Gap in-line with Historical Levels in THS Categories



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 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 12/31/2024. 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



Launched largest food & beverage private brand in 20 years



**+800**  
stores to be added by end of 2028



Launched new private brand 'Overjoyed'



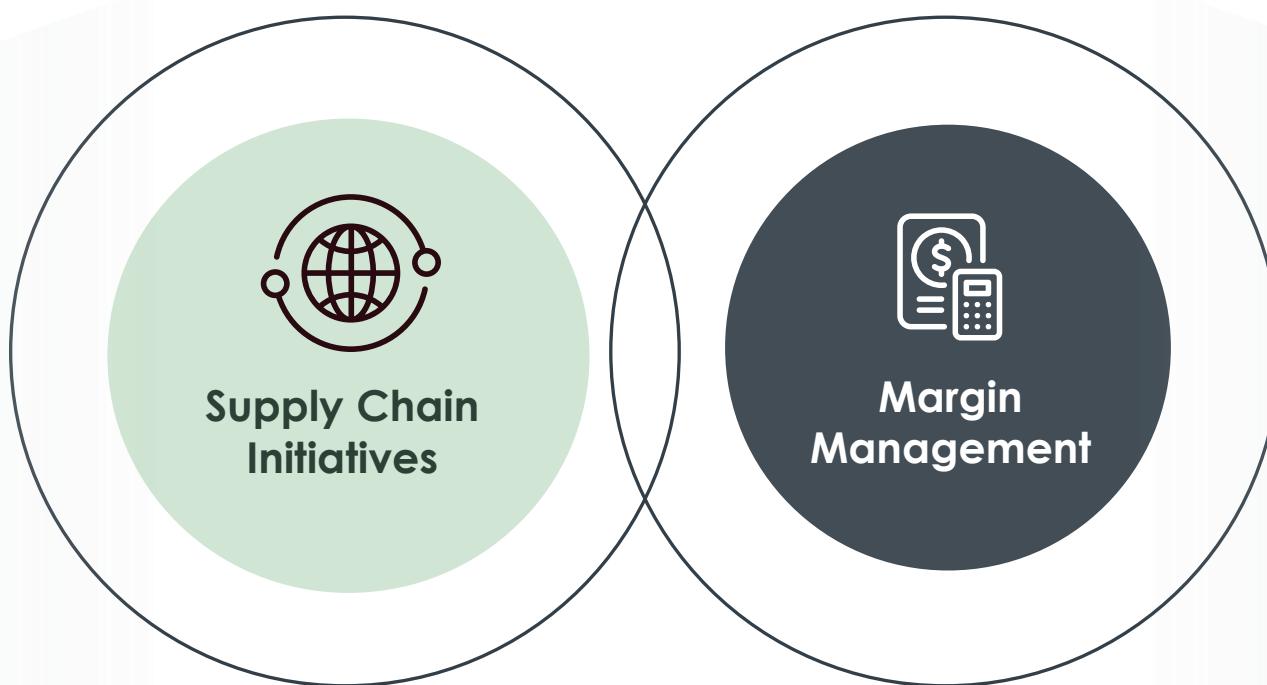
**~\$56B**  
brand launched in 1995

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



Capacity Allocation  
Pricing Architecture

# Near-Term Net Sales and Cash Flow Opportunities

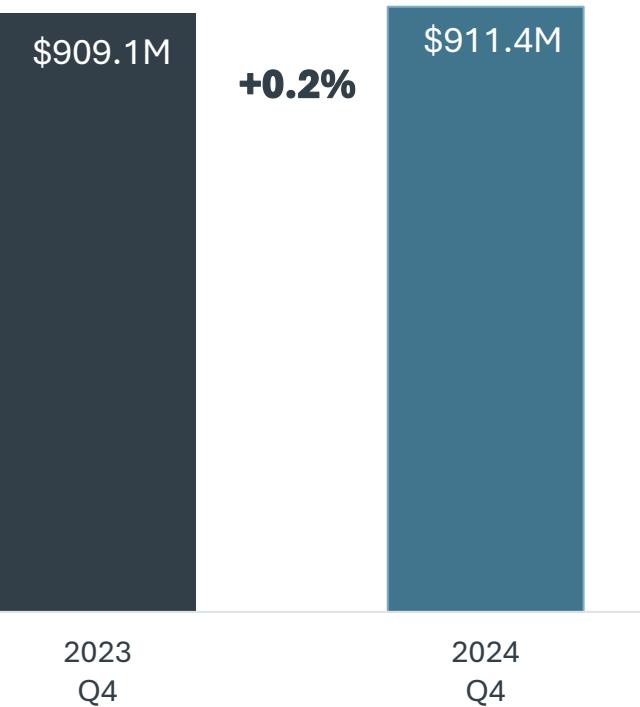
- Continued optimization of Cambridge broth facility production costs
- Resolution of Frozen Griddle Product recall
- Coffee acquisition synergies forthcoming post growth capex investment
- Moderating levels of growth capex



# Q4 Adjusted Net Sales and Profit Year-Over-Year Performance

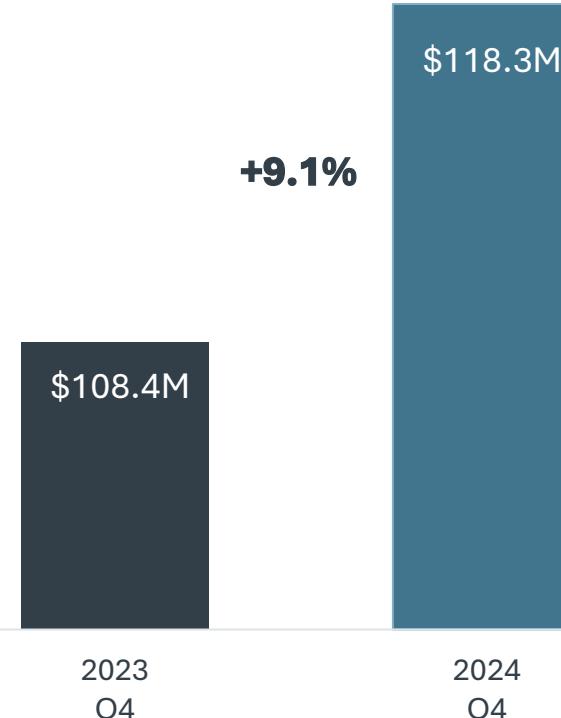
## ADJUSTED NET SALES

Increased 0.2% to \$911.4M



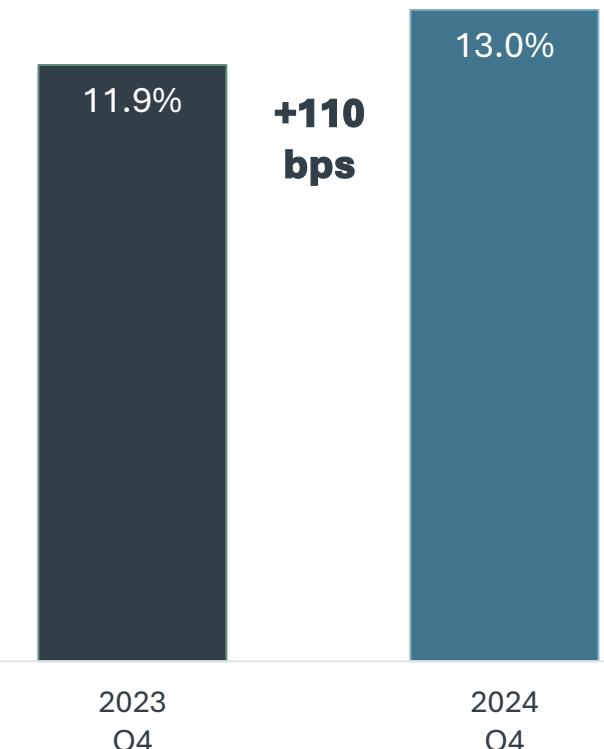
## ADJUSTED EBITDA

Increased 9.1% to \$118.3M



## ADJUSTED EBITDA MARGIN

Increased 110 bps to 13.0%



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.

# Q4 2024 and FY 2024 Net Sales Performance Drivers

	Q4 2024	FY 2024
<b>Volume/Mix</b>	3.8%	(0.1)%
<b>Impact from Facility Restoration</b>	(2.8)%	(1.5)%
<b>Pricing</b>	(0.7)%	(1.7)%
<b>Foreign Currency</b>	(0.1)%	(0.1)%
<b>Acquisition</b>	0.0%	1.7%
<b>Adjusted Net Sales Increase</b>	0.2%	(1.7)%
<b>Product Recall Returns</b>	(0.8)%	(0.6)%
<b>Reported Net Sales Decrease</b>	(0.6)%	(2.3)%

## Q4 year-over-year net sales drivers

- Volume/mix was positively impacted by strong performance in multiple categories including pretzels, ISB, cookies and broth
- Anticipated pricing decline was driven by targeted commodity-related pricing adjustments
- Impact of frozen griddle product recall was in-line with expectations

# Adjusted EBITDA Year-Over-Year Performance Drivers

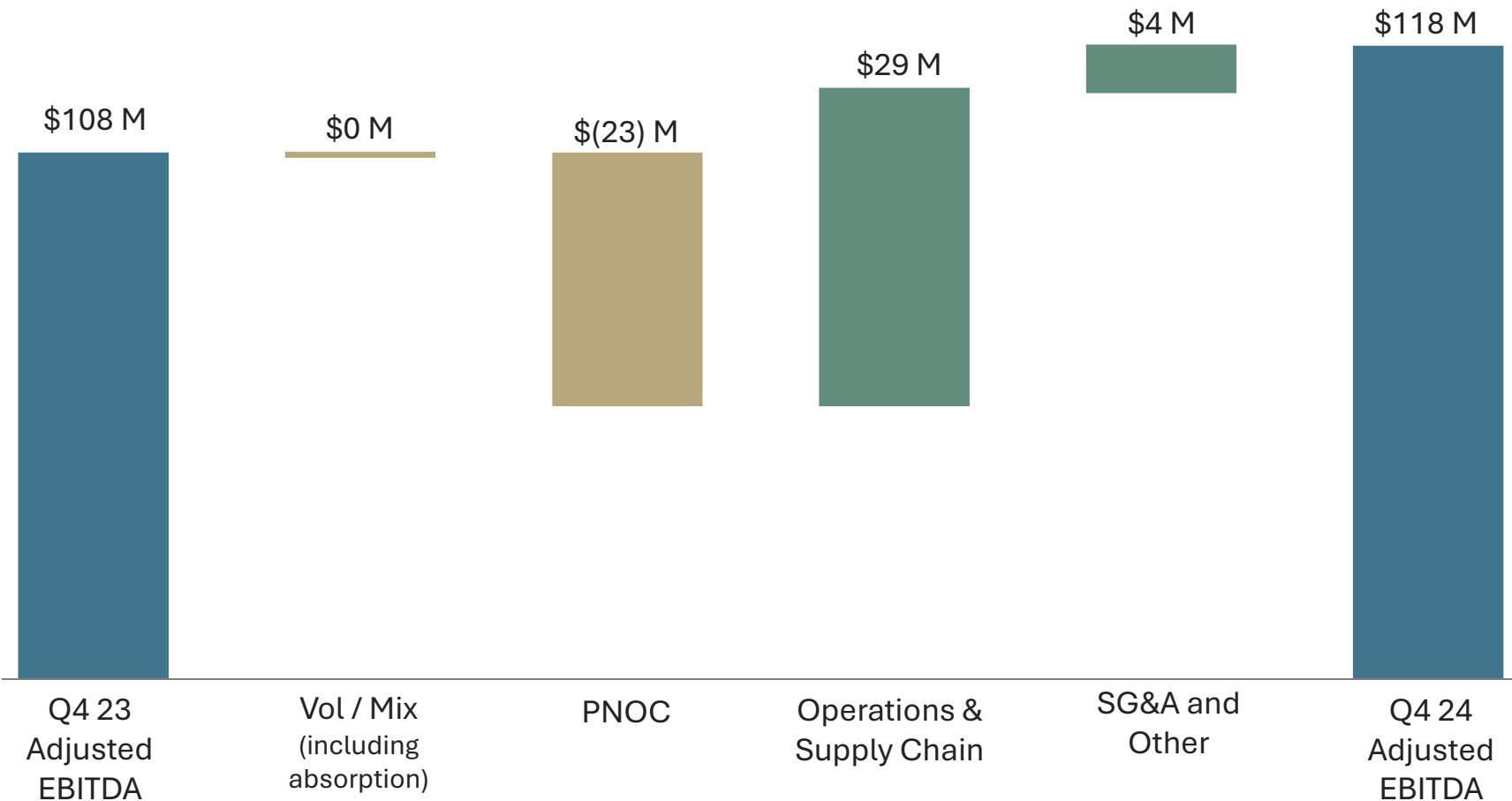


Chart not drawn to scale. Adjusted EBITDA is a non-GAAP financial measure. See “Comparison of Non-GAAP Information to GAAP Information” in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure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

# Balanced Capital Allocation Approach

2024



## Investment in the Business

Capex of \$140 million to enhance depth and capabilities in growing categories



## Debt Service

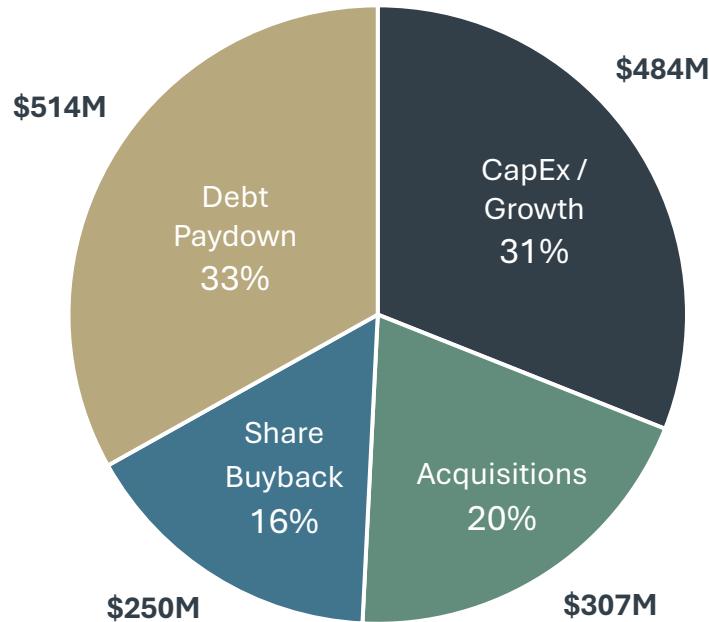
Closed FY 2024 with Net Debt to Adjusted EBITDA of ~3.3x



## Share Repurchase

Repurchased close to \$150 million in shares

**3-Year Total Capital Deployed: \$1.6B**



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.

# Initial 2025 and Q1 2025 Outlook

	FY 2025 Guidance	Q1 2025 Guidance
Adjusted Net Sales	\$3.340 to \$3.400 billion Approx. (1.0)% to +1.0% growth	\$785 to \$800 million Approx. (3.5)% growth at mid-point
Adjusted EBITDA	\$345 to \$375 million Approx. +2.0% to 11.0% growth	\$38 to \$46 million Approx. (9.0)% growth at mid-point
Free Cash Flow	At Least \$130 million	
Net Interest Expense	\$80 to \$90 million	
Capex	Approx. \$125 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.





# Key Takeaways

- 1** Delivered Q4 2024 Adjusted Net Sales of \$911 million and Adjusted EBITDA of \$118 million; both growing in-line with expectations
- 2** Made significant progress restoring production and have begun shipping frozen griddle product from our Brantford facility
- 3** Successfully executing supply chain, margin management and other efficiency initiatives to drive profitability improvement despite a challenged macro environment
- 4** Improving EBITDA margins expected to deliver Adjusted EBITDA in a range of \$345 to \$375 million despite flat Net Sales at the mid-point, and Free Cash Flow of at least \$130 million
- 5** Moderating capex expected following completion of growth investments in 2025

# Appendix



# Comparison of Non-GAAP Information to GAAP Information

The Company has included in this release 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 Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Stockholders' Equity, and the Consolidated Statements of Cash Flows. As described further below, 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.

## 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 income from continuing operations before interest expense, interest income, income tax 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 Income, Adjusted Total Other Expense, Adjusted Income Tax Expense, Adjusted Net Income from Continuing Operations, and Adjusted Diluted Earnings 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 income, adjusted total other expense, adjusted income tax expense, and adjusted net 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 per share from continuing operations ("Adjusted diluted EPS") is determined by dividing adjusted net income from continuing operations by the weighted average diluted common shares outstanding. Adjusted diluted EPS reflects adjustments to GAAP earnings 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 from continuing operations for the three and twelve month periods ended December 31, 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 our cash flow generation and usage based upon the operating, investing, and financing classifications included in the Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations (a Non-GAAP measure) which represents net cash provided by operating activities from continuing operations less capital expenditures. We believe 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 our common stock. A reconciliation between the relevant GAAP measure of cash provided by operating activities from continuing operations for the twelve months ended December 31, 2024 and 2023 calculated according to GAAP and free cash flow from continuing operations is presented in the attached tables.

## Net Debt to Adjusted EBITDA from Continuing Operations Ratio

Net Debt to Adjusted EBITDA from Continuing Operations Ratio is a Non-GAAP financial measure that the Company uses to evaluate its financial leverage. The ratio is calculated as Net debt, which is defined as consolidated funded indebtedness minus all unencumbered cash and cash equivalents per our Credit Agreement, divided by Adjusted EBITDA from Continuing Operations. Reconciliation to the equivalent GAAP financial measures are presented in the attached tables.

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

(unaudited, in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>Net income from continuing operations (GAAP)</b>	\$ 58.7	\$ 6.4	\$ 26.9	\$ 59.0
Interest expense	16.2	16.9	63.4	74.8
Interest income	—	(3.9)	(4.2)	(40.1)
Income tax expense	14.9	4.4	6.2	24.4
Depreciation and amortization	37.6	36.2	147.1	141.9
<b>EBITDA from continuing operations (Non-GAAP)</b>	<b>127.4</b>	<b>60.0</b>	<b>239.4</b>	<b>260.0</b>
Product recalls and related costs	(1.6)	18.0	41.1	29.2
Growth, reinvestment, restructuring programs & other, excluding accelerated depreciation	3.4	12.2	28.4	46.1
Impairment	—	—	19.3	—
Acquisition, integration, divestiture, and related costs	2.0	3.2	8.9	16.7
Foreign currency loss (gain) on remeasurement of intercompany notes	4.8	(1.5)	7.0	(1.7)
Mark-to-market adjustments	(17.7)	16.6	(6.7)	15.1
Shareholder activism	—	—	—	0.3
Tax indemnification	—	(0.1)	—	0.2
<b>Adjusted EBITDA from continuing operations (Non-GAAP)</b>	<b>\$ 118.3</b>	<b>\$ 108.4</b>	<b>\$ 337.4</b>	<b>\$ 365.9</b>
<b>% of net sales</b>				
Net income from continuing operations margin	6.5 %	0.7 %	0.8 %	1.7 %
EBITDA from continuing operations margin	14.1 %	6.6 %	7.1 %	7.6 %
<b>% of adjusted net sales</b>				
Adjusted EBITDA from continuing operations margin	13.0 %	11.9 %	10.0 %	10.7 %

**TreeHouse Foods, Inc.**  
**Reconciliation of Non-GAAP Measures**

(Unaudited, in millions, except per share amounts)	Three Months Ended December 31, 2024								
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations	
<b>As reported (GAAP)</b>	\$ 905.7	\$ 728.8	\$ 176.9	\$ 96.4	\$ 80.5	\$ 6.9	\$ 14.9	\$ 58.7	
Adjustments:									
Product recalls and related costs	5.7	7.3	(1.6)	—	(1.6)	—	—	(1.6)	
Growth, reinvestment, restructuring programs & other, including accelerated depreciation	—	(0.2)	0.2	(3.4)	3.6	—	—	3.6	
Acquisition, integration, divestiture, and related costs	—	—	—	(2.0)	2.0	—	—	2.0	
Foreign currency loss on remeasurement of intercompany notes	—	—	—	—	—	(4.8)	—	4.8	
Mark-to-market adjustments	—	—	—	—	—	17.7	—	(17.7)	
Taxes on adjusting items	—	—	—	—	—	—	1.2	(1.2)	
<b>As adjusted (Non-GAAP)</b>	<b>\$ 911.4</b>	<b>\$ 735.9</b>	<b>\$ 175.5</b>	<b>\$ 91.0</b>	<b>\$ 84.5</b>	<b>\$ 19.8</b>	<b>\$ 16.1</b>	<b>\$ 48.6</b>	
As reported (% of net sales)			19.5 %	10.6 %	8.9 %	0.8 %	1.6 %	6.5 %	
As adjusted (% of adjusted net sales)			19.3 %	10.0 %	9.3 %	2.2 %	1.8 %	5.3 %	
Earnings per share from continuing operations:									
Diluted							\$ 1.15		
Adjusted diluted							\$ 0.95		
Weighted average common shares:									
Diluted for net income from continuing operations							51.2		
Diluted for adjusted net income from continuing operations							51.2		

**TreeHouse Foods, Inc.**  
**Reconciliation of Non-GAAP Measures**

(Unaudited, in millions, except per share amounts)	Three Months Ended December 31, 2023								
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations	
<b>As reported (GAAP)</b>	\$ 910.8	\$ 759.0	\$ 151.8	\$ 109.7	\$ 42.1	\$ 31.3	\$ 4.4	\$ 6.4	
Adjustments:									
Product recalls and related costs	(1.7)	(19.7)	18.0	—	18.0	—	—	18.0	
Growth, reinvestment, restructuring programs & other	—	—	—	(12.2)	12.2	—	—	12.2	
Acquisition, integration, divestiture, and related costs	—	0.2	(0.2)	(3.4)	3.2	—	—	3.2	
Foreign currency gain on remeasurement of intercompany notes	—	—	—	—	—	1.5	—	(1.5)	
Mark-to-market adjustments	—	—	—	—	—	(16.6)	—	16.6	
Tax indemnification	—	—	—	—	—	0.1	—	(0.1)	
Taxes on adjusting items	—	—	—	—	—	—	12.0	(12.0)	
<b>As adjusted (Non-GAAP)</b>	<b>\$ 909.1</b>	<b>\$ 739.5</b>	<b>\$ 169.6</b>	<b>\$ 94.1</b>	<b>\$ 75.5</b>	<b>\$ 16.3</b>	<b>\$ 16.4</b>	<b>\$ 42.8</b>	
As reported (% of net sales)			16.7 %	12.0 %	4.6 %	3.4 %	0.5 %	0.7 %	
As adjusted (% of adjusted net sales)			18.7 %	10.4 %	8.3 %	1.8 %	1.8 %	4.7 %	
Earnings per share from continuing operations:									
Diluted							\$ 0.12		
Adjusted diluted							\$ 0.77		
Weighted average common shares:									
Diluted for net income from continuing operations							55.3		
Diluted for adjusted net income from continuing operations							55.3		

**TreeHouse Foods, Inc.**  
**Reconciliation of Non-GAAP Measures**

(Unaudited, in millions, except per share amounts)	Twelve Months Ended December 31, 2024							
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations
<b>As reported (GAAP)</b>	<b>\$ 3,354.0</b>	<b>\$ 2,805.6</b>	<b>\$ 548.4</b>	<b>\$ 445.3</b>	<b>\$ 103.1</b>	<b>\$ 70.0</b>	<b>\$ 6.2</b>	<b>\$ 26.9</b>
Adjustments:								
Product recalls and related costs	23.3	(17.8)	41.1	—	41.1	—	—	41.1
Growth, reinvestment, restructuring programs & other, including accelerated depreciation	—	(1.9)	1.9	(26.7)	28.6	—	—	28.6
Impairment	—	—	—	(19.3)	19.3	—	—	19.3
Acquisition, integration, divestiture, and related costs	—	(2.0)	2.0	(6.9)	8.9	—	—	8.9
Foreign currency loss on remeasurement of intercompany notes	—	—	—	—	—	(7.0)	—	7.0
Mark-to-market adjustments	—	—	—	—	—	6.7	—	(6.7)
Taxes on adjusting items	—	—	—	—	—	—	24.6	(24.6)
<b>As adjusted (Non-GAAP)</b>	<b><u>\$ 3,377.3</u></b>	<b><u>\$ 2,783.9</u></b>	<b><u>\$ 593.4</u></b>	<b><u>\$ 392.4</u></b>	<b><u>\$ 201.0</u></b>	<b><u>\$ 69.7</u></b>	<b><u>\$ 30.8</u></b>	<b><u>\$ 100.5</u></b>
As reported (% of net sales)			16.4 %	13.3 %	3.1 %	2.1 %	0.2 %	0.8 %
As adjusted (% of adjusted net sales)			17.6 %	11.6 %	6.0 %	2.1 %	0.9 %	3.0 %
Earnings per share from continuing operations:								
Diluted							\$ 0.51	
Adjusted diluted							\$ 1.91	
Weighted average common shares:								
Diluted for net income from continuing operations							52.6	
Diluted for adjusted net income from continuing operations							52.6	

**TreeHouse Foods, Inc.**  
**Reconciliation of Non-GAAP Measures**

(Unaudited, in millions, except per share amounts)	Twelve Months Ended December 31, 2023								
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax expense	Net income from continuing operations	
<b>As reported (GAAP)</b>	\$ 3,431.6	\$ 2,855.5	\$ 576.1	\$ 429.2	\$ 146.9	\$ 63.5	\$ 24.4	\$ 59.0	
Adjustments:									
Product recalls and related costs	1.3	(27.9)	29.2	—	29.2	—	—	29.2	
Growth, reinvestment, restructuring programs & other	—	—	—	(46.1)	46.1	—	—	46.1	
Acquisition, integration, divestiture, and related costs	—	(0.8)	0.8	(15.9)	16.7	—	—	16.7	
Foreign currency gain on remeasurement of intercompany notes	—	—	—	—	—	1.7	—	(1.7)	
Mark-to-market adjustments	—	—	—	—	—	(15.1)	—	15.1	
Shareholder activism	—	—	—	(0.3)	0.3	—	—	0.3	
Tax indemnification	—	—	—	—	—	(0.2)	—	0.2	
Taxes on adjusting items	—	—	—	—	—	—	25.7	(25.7)	
<b>As adjusted (Non-GAAP)</b>	<b>\$ 3,432.9</b>	<b>\$ 2,826.8</b>	<b>\$ 606.1</b>	<b>\$ 366.9</b>	<b>\$ 239.2</b>	<b>\$ 49.9</b>	<b>\$ 50.1</b>	<b>\$ 139.2</b>	
As reported (% of net sales)			16.8 %	12.5 %	4.3 %	1.9 %	0.7 %	1.7 %	
As adjusted (% of adjusted net sales)			17.7 %	10.7 %	7.0 %	1.5 %	1.5 %	4.1 %	
Earnings per share from continuing operations:									
Diluted							\$ 1.05		
Adjusted diluted							\$ 2.47		
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 Net Cash Provided By Operating Activities from Continuing Operations**  
**to Free Cash Flow from Continuing Operations**

	<b>Twelve Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
(unaudited, in millions)		
Cash flow provided by operating activities from continuing operations	\$ 265.8	\$ 157.3
Less: Capital expenditures	(139.7)	(140.8)
<b>Free cash flow from continuing operations</b>	<b>\$ 126.1</b>	<b>\$ 16.5</b>

**TreeHouse Foods, Inc.**  
**Net Debt to Adjusted EBITDA from Continuing Operations Ratio**

	<b>December 31, 2024</b>
	(unaudited, in millions)
Current portion of long-term debt	\$ 1.1
Long-term debt	1,401.3
Add back deferred financing costs	6.7
(Less) Cash and cash equivalents	(289.6)
<b>Net Debt</b>	<b>\$ 1,119.5</b>
Adjusted EBITDA from continuing operations	337.4
<b>Net Debt to Adjusted EBITDA from continuing operations ratio</b>	<b>3.3</b>