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DELTA REPORT

10-Q

THS - TREEHOUSE FOODS, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1380
CHANGES	221
DELETIONS	453
ADDITIONS	706

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended September 30, 2023 March 31, 2024.

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number: 001-32504

TreeHouse Foods, Inc.

(Exact name of the registrant as specified in its charter)

THS Logo.jpg

Delaware	**20-2311383**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

2021 Spring Road, Suite 600
Oak Brook, IL 60523
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code) (708) 483-1300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	THS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of October 31, 2023 April 30, 2024 was 55.3 million 52.6 million.

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Part I — Financial Information

Item 1. Financial Statements

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in millions, except per share data)

		September 30, 2023	December 31, 2022			
		March 31, 2024			March 31, 2024	December 31, 2023
Assets	**Assets**			**Assets**		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	$ 19.7	$ 43.0			
Receivables, net	Receivables, net	165.5	158.8			
Inventories	Inventories	618.7	554.0			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	32.1	23.2			
Assets of discontinued operations		—	60.4			
Total current assets						
Total current assets						
Total current assets	Total current assets	836.0	839.4			
Property, plant, and equipment, net	Property, plant, and equipment, net	719.1	641.6			

Operating lease right-of-use assets	Operating lease right-of-use assets	198.1	184.4	
Goodwill	Goodwill	1,823.4	1,817.6	
Intangible assets, net	Intangible assets, net	268.1	296.0	
Note receivable, net		425.2	427.0	
Other assets, net				
Other assets, net				
Other assets, net	Other assets, net	48.6	47.9	
Total assets	Total assets	$ 4,318.5	$4,253.9	
Liabilities and Stockholders' Equity	**Liabilities and Stockholders' Equity**			**Liabilities and Stockholders' Equity**
Current liabilities:	Current liabilities:			Current liabilities:
Accounts payable	Accounts payable	$ 543.1	$ 618.7	
Accrued expenses	Accrued expenses	178.7	208.5	
Current portion of long-term debt	Current portion of long-term debt	0.5	0.6	
Total current liabilities	Total current liabilities	722.3	827.8	
Total current liabilities				
Total current liabilities				
Long-term debt	Long-term debt	1,550.7	1,394.0	
Operating lease liabilities	Operating lease liabilities	170.4	159.1	
Deferred income taxes	Deferred income taxes	108.9	108.7	
Other long-term liabilities	Other long-term liabilities	70.4	77.3	
Total liabilities	Total liabilities	2,622.7	2,566.9	
Commitments and contingencies (Note 17)				
Commitments and contingencies (Note 16)				Commitments and contingencies (Note 16)
Stockholders' equity:	Stockholders' equity:			Stockholders' equity:
Preferred stock, par value $0.01 per share, 10.0 shares authorized, none issued	Preferred stock, par value $0.01 per share, 10.0 shares authorized, none issued	—	—	
Common stock, par value $0.01 per share, 90.0 shares authorized, 55.3 and 56.1 shares outstanding as of September 30, 2023 and December 31, 2022, respectively		0.6	0.6	

Common stock, par value $0.01 per share, 90.0 shares authorized, 53.1 and 54.1 shares outstanding as of March 31, 2024 and December 31, 2023, respectively			
Treasury stock	Treasury stock	(183.7)	(133.3)
Additional paid-in capital	Additional paid-in capital	2,218.4	2,205.4
Accumulated deficit	Accumulated deficit	(256.4)	(302.0)
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(83.1)	(83.7)
Total stockholders' equity	Total stockholders' equity	1,695.8	1,687.0
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$ 4,318.5	$4,253.9

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share data)

		Three Months Ended September 30,		Nine Months Ended September 30,			
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		2023	2022	2023	2022	2024	2023
Net sales	Net sales	$863.3	$832.9	$2,520.8	$2,340.4		
Cost of sales	Cost of sales	725.8	700.0	2,096.5	1,993.0		
Gross profit	Gross profit	137.5	132.9	424.3	347.4		
Operating expenses:	Operating expenses:						
Selling and distribution	Selling and distribution	44.5	51.7	128.9	166.9		
Selling and distribution							
Selling and distribution							
General and administrative	General and administrative	47.5	51.6	154.8	160.5		

Amortization expense	Amortization expense	12.0	11.9	36.1	35.7
Other operating (income) expense, net		(0.1)	23.4	(0.3)	66.4
Other operating expense, net					
Other operating expense, net					
Other operating expense, net					
Total operating expenses	Total operating expenses	103.9	138.6	319.5	429.5
Operating income (loss)		33.6	(5.7)	104.8	(82.1)
Other (income) expense:					
Operating (loss) income					
Other expense:					
Interest expense					
Interest expense					
Interest expense	Interest expense	20.9	17.5	57.9	51.2
Interest income	Interest income	(10.8)	(0.1)	(36.2)	(4.4)
Loss on foreign currency exchange	Loss on foreign currency exchange	3.7	2.9	0.7	3.0
Other expense (income), net		6.3	(16.8)	9.8	(80.4)
Total other expense (income)		20.1	3.5	32.2	(30.6)
Income (loss) before income taxes		13.5	(9.2)	72.6	(51.5)
Income tax expense (benefit)		3.7	2.8	20.0	(2.6)
Net income (loss) from continuing operations		9.8	(12.0)	52.6	(48.9)
Other (income) expense, net					
Total other expense					
(Loss) income before income taxes					
Income tax (benefit) expense					
Net (loss) income from continuing operations					
Net loss from discontinued operations	Net loss from discontinued operations	(2.7)	(78.5)	(7.0)	(74.0)
Net income (loss)		$ 7.1	$ (90.5)	$ 45.6	$ (122.9)
Net (loss) income					

Earnings (loss) per common share - basic:	Earnings (loss) per common share - basic:				
Earnings (loss) per common share - basic:					
Earnings (loss) per common share - basic:					
Continuing operations					
Continuing operations					
Continuing operations	Continuing operations	$ 0.18	$ (0.21)	$ 0.94	$ (0.87)
Discontinued operations	Discontinued operations	(0.05)	(1.40)	(0.12)	(1.32)
Earnings (loss) per share basic (1)	Earnings (loss) per share basic (1)	$ 0.13	$ (1.61)	$ 0.81	$ (2.19)
Earnings (loss) per common share - diluted:	Earnings (loss) per common share - diluted:				
Earnings (loss) per common share - diluted:					
Earnings (loss) per common share - diluted:					
Continuing operations					
Continuing operations					
Continuing operations	Continuing operations	$ 0.17	$ (0.21)	$ 0.93	$ (0.87)
Discontinued operations	Discontinued operations	(0.05)	(1.40)	(0.12)	(1.32)
Earnings (loss) per share diluted (1)	Earnings (loss) per share diluted (1)	$ 0.13	$ (1.61)	$ 0.80	$ (2.19)
Weighted average common shares:	Weighted average common shares:				
Weighted average common shares:					
Weighted average common shares:					
Basic					
Basic					
Basic	Basic	55.9	56.1	56.1	56.0
Diluted	Diluted	56.4	56.1	56.7	56.0

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

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) INCOME
(Unaudited, in millions)

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

	Three Months Ended September 30,		Nine Months Ended September 30,		2024	2023
	2023	2022	2023	2022		
Net income (loss)	$7.1	$ (90.5)	$45.6	$(122.9)		
Net (loss) income						
Other comprehensive (loss) income: Other comprehensive (loss) income:						
Other comprehensive (loss) income:						
Other comprehensive (loss) income:						
Foreign currency translation adjustments Foreign currency translation adjustments	(1.8)	(14.5)	0.4	(20.8)		
Pension and postretirement reclassification adjustment	0.1	0.1	0.2	0.2		
Foreign currency translation adjustments						
Foreign currency translation adjustments						
Other comprehensive (loss) income Other comprehensive (loss) income	(1.7)	(14.4)	0.6	(20.6)		
Comprehensive income (loss)	$5.4	$(104.9)	$46.2	$(143.5)		
Other comprehensive (loss) income						
Other comprehensive (loss) income						
Comprehensive (loss) income						

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in millions)

Accumulated

Additional

Additional

Additional

Common Stock

Common Stock

	Common Stock		Treasury Stock		Paid-In	Accumulated	Comprehensive	To
	Shares		Shares	Amount	Shares	Amount	Capital	Defi
Balance, January 1, 2023								
Net income								

Other comprehensive income	
Issuance of stock awards	
Stock-based compensation	
Balance, March 31, 2023	
Balance, March 31, 2023	
Balance, March 31, 2023	

	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
Balance, January 1, 2022	58.7	$ 0.6	(2.9)	$(133.3)	$2,187.4	$ (155.7)	$ (53.6)	$1,845.4
Balance, January 1, 2024								
Balance, January 1, 2024								
Balance, January 1, 2024								
Net loss	—	—	—	—	—	(3.0)	—	(3.0)
Other comprehensive income	—	—	—	—	—	—	4.4	4.4
Issuance of stock awards	0.2	—	—	—	(3.3)	—	—	(3.3)
Stock-based compensation	—	—	—	—	4.3	—	—	4.3
Balance, March 31, 2022	58.9	$ 0.6	(2.9)	$(133.3)	$2,188.4	$ (158.7)	$ (49.2)	$1,847.8
Net loss	—	—	—	—	—	(29.4)	—	(29.4)
Other comprehensive loss	—	—	—	—	—	—	(10.6)	(10.6)
Stock-based compensation	—	—	—	—	5.8	—	—	5.8
Balance, June 30, 2022	58.9	$ 0.6	(2.9)	$(133.3)	$2,194.2	$ (188.1)	$ (59.8)	$1,813.6
Net loss	—	—	—	—	—	(90.5)	—	(90.5)
Other comprehensive loss	—	—	—	—	—	—	(14.4)	(14.4)
Issuance of stock awards	0.1	—	—	—	(0.5)	—	—	(0.5)
Stock-based compensation	—	—	—	—	6.8	—	—	6.8
Balance, September 30, 2022	59.0	$ 0.6	(2.9)	$(133.3)	$2,200.5	$ (278.6)	$ (74.2)	$1,715.0
Balance, January 1, 2023	59.0	$ 0.6	(2.9)	$(133.3)	$2,205.4	$ (302.0)	$ (83.7)	$1,687.0
Net income	—	—	—	—	—	15.2	—	15.2
Other comprehensive income	—	—	—	—	—	—	0.3	0.3
Issuance of stock awards	0.2	—	—	—	(5.3)	—	—	(5.3)
Stock-based compensation	—	—	—	—	7.2	—	—	7.2
Balance, March 31, 2023	59.2	$ 0.6	(2.9)	$(133.3)	$2,207.3	$ (286.8)	$ (83.4)	$1,704.4
Net income	—	—	—	—	—	23.3	—	23.3
Other comprehensive income	—	—	—	—	—	—	2.0	2.0
Issuance of stock awards	0.1	—	—	—	(0.7)	—	—	(0.7)
Stock-based compensation	—	—	—	—	5.9	—	—	5.9
Balance, June 30, 2023	59.3	$ 0.6	(2.9)	$(133.3)	$2,212.5	$ (263.5)	$ (81.4)	$1,734.9
Net income	—	—	—	—	—	7.1	—	7.1
Other comprehensive loss	—	—	—	—	—	—	(1.7)	(1.7)
Treasury stock repurchases	—	—	(1.1)	(50.4)	—	—	—	(50.4)
Issuance of stock awards	—	—	—	—	(0.1)	—	—	(0.1)

Stock-based compensation	Stock-based compensation	—	—	—	—	6.0	—	—	6.0
Balance, September 30, 2023		59.3	$ 0.6	(4.0)	$(183.7)	$2,218.4	$ (256.4)	$ (83.1)	$1,695.8
Balance, March 31, 2024									
Balance, March 31, 2024									
Balance, March 31, 2024									

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

		Nine Months Ended September 30,			
		2023	2022		
		Three Months Ended March 31,		Three Months Ended March 31,	
		2024		2024	2023
Cash flows from operating activities:	**Cash flows from operating activities:**				
Net income (loss)		$ 45.6	$(122.9)		
Net (loss) income					
Net (loss) income					
Net (loss) income					
Net loss from discontinued operations	Net loss from discontinued operations	(7.0)	(74.0)		
Net income (loss) from continuing operations		52.6	(48.9)		
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Net (loss) income from continuing operations					
Adjustments to reconcile net (loss) income to net cash used in operating activities:					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization	Depreciation and amortization	105.7	103.6		
Stock-based compensation	Stock-based compensation	19.1	15.2		
Stock-based compensation					
Stock-based compensation					
Unrealized gain on derivative contracts		(1.5)	(79.3)		
Deferred income taxes		1.7	5.7		

Unrealized (gain) loss on derivative contracts			
Unrealized (gain) loss on derivative contracts			
Unrealized (gain) loss on derivative contracts			
Deferred TSA income			
Deferred TSA income			
Deferred TSA income	Deferred TSA income	(12.3)	—
Other	Other	0.9	6.8
Changes in operating assets and liabilities, net of acquisitions and divestitures:	Changes in operating assets and liabilities, net of acquisitions and divestitures:		
Receivables			
Receivables			
Receivables	Receivables	(5.6)	(6.1)
Inventories	Inventories	(32.4)	(190.0)
Prepaid expenses and other assets	Prepaid expenses and other assets	(1.4)	22.0
Accounts payable	Accounts payable	(90.5)	110.5
Accrued expenses and other liabilities	Accrued expenses and other liabilities	(25.3)	(16.6)
Net cash provided by (used in) operating activities - continuing operations		11.0	(77.1)
Net cash used in operating activities - continuing operations			
Net cash used in operating activities - discontinued operations	Net cash used in operating activities - discontinued operations	(0.7)	(37.0)
Net cash provided by (used in) operating activities		10.3	(114.1)
Net cash used in operating activities			
Cash flows from investing activities:	**Cash flows from investing activities:**		
Additions to property, plant, and equipment		(74.3)	(54.2)
Additions to intangible assets		(2.8)	(6.2)
Capital expenditures			

Capital expenditures			
Capital expenditures			
Proceeds from sale of fixed assets	Proceeds from sale of fixed assets	—	4.8
Acquisitions, net of cash acquired		(102.2)	—
Proceeds from sale of fixed assets			
Proceeds from sale of fixed assets			
Net cash used in investing activities - continuing operations	Net cash used in investing activities - continuing operations	(179.3)	(55.6)
Net cash provided by (used in) investing activities - discontinued operations		45.5	(36.8)
Net cash used in investing activities - continuing operations			
Net cash used in investing activities - continuing operations			
Net cash used in investing activities - discontinued operations			
Net cash used in investing activities	Net cash used in investing activities	(133.8)	(92.4)
Cash flows from financing activities:	**Cash flows from financing activities:**		
Borrowings under Revolving Credit Facility	Borrowings under Revolving Credit Facility	2,692.3	326.9
Borrowings under Revolving Credit Facility			
Borrowings under Revolving Credit Facility			
Payments under Revolving Credit Facility	Payments under Revolving Credit Facility	(2,537.0)	(326.9)
Payments on financing lease obligations	Payments on financing lease obligations	(0.4)	(1.0)
Payment of deferred financing costs		—	(2.7)
Payments on Term Loans		—	(14.3)
Repurchases of common stock			
Repurchases of common stock			
Repurchases of common stock	Repurchases of common stock	(50.0)	—

Payments related to stock-based award activities	Payments related to stock-based award activities	(6.2)	(3.8)
	Net cash provided by (used in) financing activities - continuing operations	98.7	(21.8)
	Net cash used in financing activities - discontinued operations	—	(0.3)
	Net cash provided by (used in) financing activities	98.7	(22.1)
Payments related to stock-based award activities			
Payments related to stock-based award activities			
	Net cash (used in) provided by financing activities - continuing operations		
	Net cash (used in) provided by financing activities - discontinued operations		
	Net cash (used in) provided by financing activities		
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	1.5	(2.5)
Net decrease in cash and cash equivalents	Net decrease in cash and cash equivalents	(23.3)	(231.1)
	Add: Cash and cash equivalents of discontinued operations, beginning of period	—	4.1
	Less: Cash and cash equivalents of discontinued operations, end of period	—	(2.8)
Cash and cash equivalents, beginning of period			
Cash and cash equivalents, beginning of period			
Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	43.0	304.5

Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	$ 19.7	$ 74.7

		Nine Months Ended September 30,	
		2023	2022
	Three Months Ended March 31,	Three Months Ended March 31,	
	2024	2024	2023
Supplemental cash flow disclosures:	**Supplemental cash flow disclosures:**		
Interest paid	Interest paid	$ 75.7	$51.0
Net income taxes paid (refunded)		17.5	(2.3)
Interest paid			
Interest paid			
Net income taxes paid			
Non-cash investing activities:	**Non-cash investing activities:**		
Accrued purchase of property and equipment		$ 32.6	$21.5
Accrued other intangible assets		0.3	1.2
Non-cash investing activities:			
Non-cash investing activities:			
Capital expenditures incurred but not yet paid			
Capital expenditures incurred but not yet paid			
Capital expenditures incurred but not yet paid			
Right-of-use assets obtained in exchange for lease obligations	Right-of-use assets obtained in exchange for lease obligations	40.5	77.2
Note receivable purchase price adjustment reduction		(5.1)	—
Note receivable increase from paid in kind interest	Note receivable increase from paid in kind interest	3.2	—
Deferred payment from acquisition of seasoned pretzel capability		4.0	—

Note receivable increase from paid in kind interest
Note receivable increase from paid in kind interest

See Notes to Condensed Consolidated Financial Statements.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of and for the nine three months ended September 30, 2023 March 31, 2024
(Unaudited)

1. BASIS OF PRESENTATION

The unaudited Condensed Consolidated Financial Statements included herein have been prepared by TreeHouse Foods, Inc. and its consolidated subsidiaries (the "Company," "TreeHouse," "we," "us," or "our"), pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to quarterly reporting on Form 10-Q. In our opinion, these statements include all adjustments necessary for a fair presentation of the results of all interim periods reported herein. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted as permitted by such rules and regulations. The Condensed Consolidated Financial Statements and related notes should be read in conjunction with the Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023. Results of operations for interim periods are not necessarily indicative of annual results.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation. Specifically, Interest income has Additions to property, plant, and equipment and Additions to intangible assets have been reclassified out condensed into Capital expenditures within the Cash flows from investing activities section of Other expense (income), net within the Condensed Consolidated Statements of Operations. Cash Flows. Additionally, Accrued purchase of property and equipment and Accrued other intangible assets have been condensed into Capital expenditures incurred but not yet paid within the Non-cash investing activities section of the Condensed Consolidated Statements of Cash Flows.

Use of Estimates

The preparation of our Condensed Consolidated Financial Statements in conformity with GAAP requires management to use judgment to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of net sales and expenses during the reporting period. Actual results could differ from these estimates.

Summary of Significant Accounting Policies

A detailed description of the Company's significant accounting policies can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

Discontinued Operations

On September 29, 2023, the Company completed the sale of its Snack Bars business for $61.3 million (the "Snack Bars Transaction" or the "Snack Bars Business"), subject to certain purchase price adjustments pursuant to the terms of the Asset Purchase Agreement, dated as of September 5, 2023. This transaction represents a component of the single plan of disposal from the Company's strategic review process, which also resulted in the divestiture of a significant portion of the Meal Preparation business during the fourth quarter of 2022. The Snack Bars Transaction further advances the Company's enterprise-wide transformation to simplify its business and build depth around a focused group of higher-growth categories. Beginning in the third quarter of 2023, the Snack Bars Business is presented as a component of discontinued operations and has been excluded from continuing operations for all periods presented. Refer to Note 5 for additional information.

Segment Information

The Company manages operations on a company-wide basis, thereby making determinations as to the allocation of resources as one segment. We manufacture and distribute private label food and beverages in North America. Our products are primarily shelf stable and share similar customers and distribution. The Chief Executive Officer, who has been identified as our Chief Operating Decision Maker ("CODM") allocates resources and assesses performance based upon discrete financial information at the consolidated level. We have one segment manager who reports directly to the CODM with incentive compensation based on aggregated consolidated results of the Company. The annual operating plan is prepared and approved by the CODM based on consolidated results of the Company. We operate our business with a centralized financial systems infrastructure, and we share centralized resources for sales, procurement, and general and administrative activities. The majority of our manufacturing plants each produce one food or beverage category. Refer to Note 19 18 for disaggregation of revenue for additional information of our principal products sold.

2. RECENT ACCOUNTING PRONOUNCEMENTS

Not yet adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Upon adoption, the impact of ASU 2023-07 will be limited to certain notes to the Consolidated Financial Statements and therefore is not expected to have an impact on the Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* to enhance the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. Upon adoption, the impact of ASU 2023-09 will be limited to certain notes to the Consolidated Financial Statements and therefore is not expected to have an impact on the Consolidated Financial Statements.

3. GROWTH, REINVESTMENT, AND RESTRUCTURING PROGRAMS

The Company's growth, reinvestment, Growth, Reinvestment, and restructuring Restructuring activities are part of an enterprise-wide transformation to build long-term sustainable growth and improve profitability for the Company. These activities are aggregated into the following categories: (1) Strategic Growth Initiatives (expected completion in 2023) – a growth and reinvestment strategy and (2) other (collectively the "Growth, Reinvestment, and Restructuring Programs").

Below is a description As part of each of the our Growth, Reinvestment, and Restructuring Programs:

(1) Strategic Growth Initiatives

In the first quarter of 2021, the Company began executing on its growth and reinvestment initiatives designed to invest in our commercial organization, adapt the supply chain to better support long-term growth opportunities, and further enable the Company to build greater depth in growth categories. These initiatives are intended to better position the Company to accelerate future revenue and earnings growth, and improve the execution of our strategy to be our customers' preferred manufacturing and distribution partner. This reinvestment will occur through 2023, and the cumulative costs incurred to date are $113.9 million. The Company currently expects the total costs will be up to $130.0 million, comprised of consulting and professional fees, employee-related costs, and investment in information technology. Consulting and professional fees are expected to include TreeHouse Management Operating System ("TMOS") initiatives at our manufacturing plants, building digital capabilities, and advancing automation and value engineering in our supply chain network. Employee-related costs primarily consist of severance, retention, and dedicated employee costs.

(2) Other
Other costs include restructuring costs incurred for retention, severance, organization redesign, information technology system implementation, costs to exit facilities or production, contract termination costs, and other administrative costs. Retention includes one-time cash recognition payments that were expensed during the first quarter of 2022 as well as additional cash bonuses and stock-based compensation to drive retention through 2023.

The costs by activity for the Growth, Reinvestment, and Restructuring Programs, are outlined below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)			
Strategic Growth Initiatives	$ 3.1	$ 6.5	$ 13.5	$ 31.1
Other	6.6	15.9	20.4	35.3
Total	$ 9.7	$ 22.4	$ 33.9	$ 66.4

As part of our growth, reinvestment, and restructuring programs, we generally incur expenses that qualify as exit and disposal costs under U.S. GAAP. These include severance and employee separation costs and other exit costs. Severance and employee separation costs primarily relate to cash severance, non-cash severance, including accelerated equity award compensation expense, pension, and other termination benefits. Other exit costs typically relate to lease and contract terminations. We also incur expenses that are an integral component of, and directly attributable to, our growth, reinvestment, Growth, Reinvestment, and restructuring Restructuring activities, which do not qualify as exit and disposal costs under U.S. GAAP. These include asset-related costs and other costs. Asset-related costs primarily relate to accelerated depreciation and certain long-lived asset impairments. Other costs primarily relate to start-up costs of new facilities, consulting and professional fees, retention costs, organizational redesign, information technology system implementation, asset relocation costs, and costs to exit facilities. facilities or production.

Strategic Growth Initiatives

The Company began executing on its Strategic Growth Initiatives in 2021 and completed the program in 2023. These initiatives were designed to invest in our commercial organization, adapt the supply chain to better support long-term growth opportunities, and further enable the Company to build greater depth in growth categories. The total costs within this program were $115.5 million, comprised of consulting and professional fees, employee-related costs, and investment in information technology. The costs incurred for the three months ended March 31, 2023 were $7.0 million.

Facility Closures

During the fourth quarter of 2023, the Company completed the closure of its Dallas, Texas Coffee facility in connection with the integration of the Coffee Roasting Capability and is transitioning production from Dallas to its Northlake, Texas facility in 2024. Additionally, during the first quarter of 2024, the Company announced the closure of its Sioux Falls, South Dakota facility in connection with the integration of the Seasoned Pretzel Capability and is transitioning production from Sioux Falls to its Hanover, Pennsylvania facility in 2024. The Company expects the total costs related to these facility closures to be approximately $15.0 million, and the cumulative costs incurred to date are $6.9 million. The costs incurred for the three months ended March 31, 2024 were $1.9 million.

Below is a summary of costs by type associated with the Growth, Reinvestment, and Restructuring Programs:

		Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024		
		Three Months Ended September 30,		Nine Months Ended September 30,		
		2023	2022	2023	2022	
		(In millions)				(In millions)
Employee-related	Employee-related	$3.3	$12.5	$11.0	$31.8	
Employee-related						
Employee-related						
Other costs						
Other costs						
Other costs	Other costs	6.4	9.9	22.9	34.6	
Total	Total	$9.7	$22.4	$33.9	$66.4	
Total						
Total						

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, employee-related costs primarily consisted of retention severance, and dedicated project employee cost; severance; and other costs primarily consisted of consulting services. services and third party costs related to facility plant closures. Employee-related and other costs are recognized in Other operating (income) expense, net of the Condensed Consolidated Statements of Operations.

The table below presents the exit cost liabilities related to severance and retention activity for the Growth, Reinvestment, and Restructuring Programs as of September 30, 2023 March 31, 2024:

	Severance	Retention	Total Exit Cost Liabilities
		(In millions)	
Balance as of December 31, 2022	$ 8.8	$ 4.2	$ 13.0
Expenses recognized	1.4	2.3	3.7
Cash payments	(6.0)	(6.3)	(12.3)
Balance as of September 30, 2023	$ 4.2	$ 0.2	$ 4.4

	Severance
	(In millions)
Balance as of December 31, 2023	$ 5.4
Expenses recognized	0.9
Cash payments	(3.0)
Balance as of March 31, 2024	$ 3.3

The severance and retention liabilities are included in Accrued expenses in the Condensed Consolidated Balance Sheets.

3. 4. RECEIVABLES SALES PROGRAM

The Company has entered into agreements to sell certain trade accounts receivable to unrelated, third-party financial institutions at a discount (collectively, the "Receivables Sales Program"). The agreements can be terminated by either party with 60 days' notice. The Receivables Sales Program is used by the Company to manage liquidity in a cost-effective manner. The Company has no an insignificant retained interest in the receivables sold under the Receivables Sales Program; however, under the agreements, the Company does have collection and administrative responsibilities for the sold receivables. Under the Receivables Sales Program, the maximum amount of outstanding accounts receivables sold at any time is $500.0 million.

The following table includes the outstanding amount of accounts receivable sold under the Receivables Sales Program and the receivables collected from customers and not remitted to the financial institutions. institutions:

		September 30, 2023	December 31, 2022		
		March 31, 2024		March 31, 2024	December 31, 2023
		(In millions)		(In millions)	
Outstanding accounts receivable sold	Outstanding accounts receivable sold	$ 318.4	$ 347.1		
Receivables collected and not remitted to financial institutions	Receivables collected and not remitted to financial institutions	161.9	204.5		

Receivables sold under the Receivables Sales Program are derecognized from the Company's Condensed Consolidated Balance Sheet at the time of the sale and the proceeds from such sales are reflected as a component of the change in receivables in the operating activities section of the Condensed Consolidated Statements of Cash Flows. The receivables collected and not remitted to financial institutions are included in Accounts payable in the Condensed Consolidated Balance Sheets.

The following table summarizes the cash flows of the Company's accounts receivables receivable associated with the Receivables Sales Program. All amounts in the table below include continuing and discontinued operations: Program:

		Nine Months Ended September 30, 2023	2022		
		Three Months Ended March 31, 2024		Three Months Ended March 31, 2024	2023
		(In millions)		(In millions)	
Receivables sold	Receivables sold	$ 1,455.0	$1,782.3		

Receivables collected and remitted to financial institutions	Receivables collected and remitted to financial institutions	(1,483.7)	(1,761.6)

The loss on sale of receivables represents the discount taken by third-party financial institutions and was $4.4 million and $2.0 million for three months ended September 30, 2023 and 2022, respectively, and $11.0 million and $3.3 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, and is included in Other (income) expense, (income), net in the Condensed Consolidated Statements of Operations. The Company has not recognized any servicing assets or liabilities as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023, as the fair value of the servicing arrangement as well as the fees earned were not material to the financial statements.

4. 5. INVENTORIES

		September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
		March 31, 2024			
		(In millions)		(In millions)	
Raw materials and supplies	Raw materials and supplies	$ 256.5	$ 215.6		
Finished goods	Finished goods	362.2	338.4		
Total inventories	Total inventories	$ 618.7	$ 554.0		
Total inventories					
Total inventories					

5. 6. ACQUISITIONS AND DIVESTITURES

Acquisitions

Acquisition of Pickle Branded Assets

On January 2, 2024, the Company completed the acquisition of pickle branded assets, including Bick's pickles, Habitant pickled beets, Woodman's horseradish, and McLarens pickled onions brands (the "Pickle Branded Assets"), from The J.M. Smucker Co., a North American producer of coffee, consumer foods, dog snacks, and cat food. The acquisition is consistent with our strategy and builds depth in our Pickles category by expanding into Canada. The purchase consideration consisted of approximately $20.0 million in cash transferred at close, and subsequent to March 31, 2024, the Company transferred an additional $5.9 million as a purchase price adjustment resulting in a final total purchase price of $25.9 million. The purchase of the Pickle Branded Assets was accounted for as an Asset Acquisition.

The following table summarizes the purchase price allocation of the fair value of net tangible and intangible assets acquired:

	(In millions)
Cash transferred at close	$ 20.0
Purchase price adjustment	5.9
Total consideration transferred	$ 25.9
Allocation of consideration to assets acquired:	
Inventories	$ 25.2
Trademarks	0.7
Total purchase price	$ 25.9

Intangible assets acquired included trademarks with an estimated life of 10 years.

Acquisition of Coffee Roasting Capability

On June 30, 2023, the Company completed the acquisition of the Direct Ship coffee business and its Northlake, Texas coffee facility (the "Coffee Roasting Capability") from Farmer Brothers Company, a national coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea, and culinary products. The acquisition brings roasting, grinding, flavoring and blending capabilities to the Company's portfolio to complement the Company's existing single-serve pod and ready-to-drink coffee businesses. The purchase consideration consisted of approximately $92.2 million $90.6 million in cash, subject to customary purchase price adjustments. cash. The acquisition was funded by borrowings from the Company's $500.0 million Revolving Credit Facility.

The Coffee Roasting Capability was accounted for under the acquisition method of accounting. The Company incurred acquisition-related costs of $0.3 million and $2.4 million costs during the three and nine months ended September 30, 2023, respectively. These costs are included in General and administrative expense in the Condensed Consolidated Statements of Operations.

The following table summarizes the preliminary purchase price allocation of the fair value of net tangible assets acquired:

		(In millions)
Cash transferred at close	$	92.2
Purchase price adjustment		(1.6)
Total consideration transferred	$	90.6
Allocation of consideration to assets acquired:		
Inventories	$	31.5 29.8
Property, plant, and equipment, net		60.7 60.8
Total purchase price	$	92.2 90.6

Real property and personal property fair values were determined using the cost and market approaches. The purchase price allocation in the table above is preliminary and subject to the finalization of the Company's valuation analysis.

The results of operations of the Coffee Roasting Capability were included in our Condensed Consolidated Financial Statements from the date of acquisition. Included in the Company's Condensed Consolidated Statements of Operations are the Coffee Roasting Capability's net sales of approximately $34.8 million and loss before income taxes of $0.2 million from the date of acquisition through September 30, 2023.

Acquisition of Seasoned Pretzel Capability

On April 1, 2023, the Company completed the acquisition of a seasoned pretzel capability for a total purchase price of $14.0 million, which included the recognition of $5.4 million within Goodwill in the Condensed Consolidated Balance Sheets based on the preliminary purchase price allocation. The purchase price consisted of approximately $10.0 million in cash and a deferred payment of $4.0 million due in the third quarter of 2024. The deferred payment is recognized within Accrued expenses in the Condensed Consolidated Balance Sheets as of September 30, 2023 March 31, 2024. The acquisition is in line with our strategy to build category leadership, depth and capabilities to drive profitable growth.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Discontinued Operations

Sale of the Snack Bars Business

On September 29, 2023, the Company completed the sale of its Snack Bars business (the "Snack Bars Transaction" or the "Snack Bars Business") to John B. Sanfilippo & Son, Inc. for approximately $61.3 $58.7 million in cash, subject to customary purchase price adjustments. cash. The Snack Bars Business consists of manufacturing, packaging, and selling snack bars and operated in the Lakeville, Minnesota plant. The Company classified the proceeds within Net cash provided by (used in) investing activities - discontinued operations. The Company recognized an expected gain on disposal of $1.2 million during the three and nine months ended September 30, 2023. The expected gain on disposal is recognized within Net loss from discontinued operations in the Company's Condensed Consolidated Statements of Operations. This transaction represents a component of the single plan of disposal from the Company's strategic review process, which also resulted in the divestiture of a significant portion of the Meal Preparation business during the fourth quarter of 2022. The Snack Bars Transaction further advances the Company's enterprise-wide transformation to simplify its business and build depth around a focused group of high-growth categories.

The Company entered into a Transition Services Agreement ("TSA") with John B. Sanfilippo & Son, Inc., which is designed to ensure and facilitate an orderly transfer of business operations. The terms TSA ended in the first quarter of the TSA are four months with the option to extend up to six additional months. The Buyer may terminate any individual services upon 14 days notice. 2024. TSA income is recognized as services are performed.performed, and the income received under the TSA was $0.1 million for the three months ended March 31, 2024. The TSA income is classified within Other operating expense, net in the Company's Condensed Consolidated Statements of Operations.

Sale of a Significant Portion of the Meal Preparation Business

On October 3, 2022, the Company completed the sale of a significant portion of the Company's Meal Preparation business (the "Meal Preparation Business") to two entities affiliated with Investindustrial: Rushmore Investment III LLC, a Delaware limited liability company ("US Buyer") and 1373978 B.C., ULC, a British Columbia unlimited liability company ("CA Buyer" and together with US Buyer, the "Buyer"). The closing purchase price was $963.8 million, and during the second quarter of 2023, a $20.3 million adjustment to the purchase price was finalized, resulting in a final purchase price of $943.5 million. The final purchase price consisted of approximately $522.6 million in cash and approximately $420.9 million in a five-year secured Seller Promissory Note. Refer During the three months ended March 31, 2023, the Company recognized $10.7 million within Interest income in the Condensed Consolidated Statements of Operations related to Note 6 for additional information on the secured Seller Promissory Note. The Seller Promissory Note was repaid on October 19, 2023, and no interest income was recognized in 2024. Additionally, the Company recognized an expected loss on disposal adjustments adjustment of $(0.7) million and $2.8 million for the three and nine months ended September 30, 2023, respectively, and $73.8 $4.5 million for the three and nine months ended September 30, 2022 March 31, 2023.

The Meal Preparation Business consists of consumer packaged food manufacturers operating 14 manufacturing facilities in the United States, Canada, and Italy servicing primarily retail grocery customers. The Meal Preparation Business includes 11 categories and sells center of the store grocery and main course meal items, such as pasta, pourable dressings, sauces, red sauces (salsas and pasta sauces), spoonables (mayos and dips), syrups, preserves, dry dinners (macaroni and cheese), dry blends and baking goods, and pie filling as well as pita chips.

The Company entered into a Transition Services Agreement ("TSA") with the Buyer, which is designed to ensure and facilitate an orderly transfer of business operations. The All TSA services provided under the TSA include, but are not limited expected to IT systems implementation, IT and financial shared services, procurement and order processing, customer service, distribution network separation, and a supply agreement. These services terminate at various times up to twenty-four months from the date of sale and certain services can be renewed with a maximum of an additional twelve-month period. Additionally, a $35.0 million credit was provided to the Buyer by TreeHouse to cover initial TSA set-up costs that otherwise would have been incurred exited by the Buyer ("TSA Credit"). The TSA Credit is included in end of the fair value second quarter of consideration transferred, and it represents deferred income for TreeHouse until the Company incurs the related TSA costs, at which point deferred income is reduced and TSA income recognized. 2024. TSA income is recognized as services are performed, and the income received under the TSA was $9.9 million $0.4 million and $13.4 million for the three months ended September 30, 2023 March 31, 2024 and $35.2 million for the nine months ended September 30, 2023. 2023, respectively. The TSA income is classified within Other operating (income) expense, net in the Company's Condensed Consolidated Statements of Operations. As of September 30, 2023, the deferred income balance on the TSA Credit was fully utilized with no balance remaining.

The Company has reflected both of these transactions as discontinued operations. Unless otherwise noted, amounts and disclosures throughout these Notes to Condensed Consolidated Financial Statements relate to the Company's continuing operations.

Results of discontinued operations are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)		(In millions)	
Net sales	$ 40.3	$ 466.6	$ 121.1	$ 1,297.1
Cost of sales	45.0	415.8	127.6	1,143.9
Selling, general, administrative and other operating expenses	0.4	42.3	1.0	118.2
Amortization expense	—	2.0	—	14.5
(Gain) loss on sale of business	(1.9)	73.8	1.6	73.8
Operating loss from discontinued operations	(3.2)	(67.3)	(9.1)	(53.3)
Interest and other expense (income)	—	11.4	(1.1)	18.3
Income tax (benefit) expense	(0.5)	(0.2)	(1.0)	2.4
Net loss from discontinued operations	$ (2.7)	$ (78.5)	$ (7.0)	$ (74.0)

Assets of discontinued operations presented in the Condensed Consolidated Balance Sheet as of December 31, 2022 include the following:

		Three Months Ended March 31, 2023
		(In millions)
Inventories Net sales	$	35.5 40.8
Property, plant, and equipment, net Cost of sales		24.9 42.1
Total assets Selling, general, administrative and other operating expenses		0.3
Loss on sale of business		4.5
Operating loss from discontinued operations		(6.1)
Interest and other income		(1.1)
Income tax expense		0.2
Net loss from discontinued operations	$	60.4 (5.2)

Subsequent Event

On October 17, 2023, the Company executed a definitive agreement with The J.M. Smucker Co. to acquire *Bick's* pickles, *Habitant* pickled beets, *Woodman's* horseradish, and *McLarens* pickled onions brands for a base purchase price of $20.0 million, subject to a working capital adjustment. The allocation of the purchase price is expected to consist primarily of inventory. The transaction is expected to close in the fourth quarter of 2023, subject to customary closing conditions.

6. NOTE RECEIVABLE

On October 3, 2022, the Company entered into a five-year secured Seller Promissory Note ("Seller Note Credit Agreement") which matures on October 1, 2027. The Seller Note Credit Agreement sets forth the terms of the Seller Promissory Note and the loan evidenced thereby (the "Seller Loan"). The Seller Loan bears interest at a rate per annum equal to 10% for the first two years thereof, 11% for the third year thereof, 12% for the fourth year thereof, and 13% thereafter, payable quarterly in arrears. For the first year of the Seller Loan, a portion of the interest, of up to 1% per annum, may be paid in kind; all other interest for the first year, and all interest thereafter, will be paid in cash.

The Seller Loan had a balance of $425.2 million and $427.0 million as of September 30, 2023 and December 31, 2022, respectively, included within Note receivable, net in the Condensed Consolidated Balance Sheets. During the three and nine months ended September 30, 2023, the Company recognized $10.9 million and $32.3 million, respectively, within Interest income in the Condensed Consolidated Statements of Operations related to the Seller Loan.

On October 19, 2023, the Company received the $427.5 million repayment of its Seller Note Credit Agreement, which included the outstanding principal balance and accrued interest. The Company will follow its disciplined capital allocation strategy in deploying the proceeds.

7. PROPERTY, PLANT, AND EQUIPMENT

TREEHOUSE FOODS, INC.

	September 30, 2023		December 31, 2022	
	(In millions)			
Land	$	35.1	$	26.4
Buildings and improvements		366.5		308.0
Machinery and equipment		1,025.5		968.9
Construction in progress		74.3		65.7
Total		1,501.4		1,369.0
Less accumulated depreciation		(782.3)		(727.4)
Property, plant, and equipment, net	$	719.1	$	641.6

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Depreciation expense was $24.0 million and $22.3 million for the three months ended September 30, 2023 and 2022, respectively and $69.6 million and $67.9 million for the nine months ended September 30, 2023 and 2022, respectively.

8. 7. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Changes in the carrying amount of goodwill, which include no accumulated impairment losses, for the nine three months ended September 30, 2023 March 31, 2024 are as follows:

		Goodwill
		(In millions)
Balance at December 31, 2022 December 31, 2023	$	1,817.6 1,824.7
Foreign currency exchange adjustments		0.4 (1.6)
Balance at September 30, 2023 March 31, 2024	$	1,823.4 1,823.1

Intangible Assets

The gross carrying amounts and accumulated amortization of intangible assets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are as follows:

		September 30, 2023			December 31, 2022		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
				(In millions)			
Intangible assets with finite lives:	Intangible assets with finite lives:						
Customer-related	Customer-related	$ 548.5	$ (355.1)	$193.4	$542.9	$ (329.5)	$213.4
Trademarks							
Trademarks							
Trademarks	Trademarks	18.7	(15.6)	3.1	18.7	(14.6)	4.1
Formulas/recipes	Formulas/recipes	15.5	(14.8)	0.7	15.1	(14.7)	0.4
Computer software	Computer software	207.9	(143.0)	64.9	205.6	(133.5)	72.1
Total finite lived intangibles	Total finite lived intangibles	790.6	(528.5)	262.1	782.3	(492.3)	290.0
Intangible assets with indefinite lives:	Intangible assets with indefinite lives:						
Intangible assets with indefinite lives:							
Intangible assets with indefinite lives:							
Trademarks							
Trademarks							
Trademarks	Trademarks	6.0	—	6.0	6.0	—	6.0
Total intangible assets	Total intangible assets	$ 796.6	$ (528.5)	$268.1	$788.3	$ (492.3)	$296.0

	March 31, 2024		December 31, 2023				
	Gross Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(In millions)					
Intangible assets with finite lives:							

9. 8. INCOME TAXES

Income taxes were recognized at effective rates of 27.4% and 27.5% 23.5% for the three and nine months ended September 30, 2023 March 31, 2024, respectively, compared to (30.4)% and 5.0% 26.4% for the three and nine months ended September 30, 2022, respectively. March 31, 2023. The change in the Company's effective tax rate for the three and nine months ended September 30, 2023 March 31, 2024 compared to 2022 2023 is primarily driven by tax expense recognized changes in 2022 related to a valuation allowance recorded against certain deferred tax assets the amount of non-deductible executive compensation and the restructuring tax effect of Canadian subsidiaries associated with the divestiture of a significant portion of the Meal Preparation business. In addition, the Company's effective cross-border tax rate for the nine months ended September 30, 2023 compared to 2022 was impacted by the change in the estimated amount of annual pre-tax earnings. laws. Our effective tax rate may change from period to period based on recurring and non-recurring factors, including the jurisdictional mix of earnings, enacted tax legislation, state income taxes, settlement of tax audits, and the expiration of the statute of limitations in relation to unrecognized tax benefits.

Management estimates that it is reasonably possible that the total amount of unrecognized tax benefits could decrease by as much as $1.0 million within the next 12 months, primarily as a result of the lapsing of statutes of limitations. Approximately all of the $1.0 million could affect net income when settled. The timing of cash settlement, if any, cannot be reasonably estimated for uncertain tax benefits.

10.

TREEHOUSE FOODS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

9. LONG-TERM DEBT

	September 30, 2023	December 31, 2022
	(In millions)	
Revolving Credit Facility	$ 155.3	$ —
Term Loan A	316.4	316.4
Term Loan A-1	588.6	588.6
2028 Notes	500.0	500.0
Finance leases	0.7	1.2
Total outstanding debt	1,561.0	1,406.2
Deferred financing costs	(9.8)	(11.6)
Less current portion	(0.5)	(0.6)
Total long-term debt	$ 1,550.7	$ 1,394.0

Credit Agreement

On February 17, 2023, the Company entered into Amendment No. 6 to the Credit Agreement. Amendment No. 6 implemented the replacement provisions for LIBOR with rates based on Term SOFR, plus a credit spread adjustment of 0.10%. The material terms and conditions under the Credit Agreement are otherwise substantially consistent with those contained in the Credit Agreement prior to Amendment No. 6.

	March 31, 2024	December 31, 2023
	(In millions)	
Term Loan A	$ 316.4	$ 316.4
Term Loan A-1	588.6	588.6
2028 Notes	500.0	500.0
Finance leases	0.4	0.6
Total outstanding debt	1,405.4	1,405.6
Deferred financing costs	(8.6)	(9.2)
Less current portion	(0.3)	(0.4)
Total long-term debt	$ 1,396.5	$ 1,396.0

Revolving Credit Facility — As of September 30, 2023 March 31, 2024, the Company had $155.3 million drawn from its $500.0 million Revolving Credit Facility. The Company had remaining availability of $315.7 million $471.0 million under the its $500 million Revolving Credit Facility, and there were $29.0 million in letters of credit under the Revolving Credit Facility that were issued but undrawn, which have been included as a reduction to the calculation of available credit.

Interest is payable quarterly or, if earlier, at Under the end of the applicable interest period in arrears on any outstanding borrowings under the Revolving Credit Facility. The interest rates applicable to Agreement, the Revolving Credit Facility are based upon the Company's consolidated net leverage ratio or the Company's Corporate Credit Rating, whichever results in lower pricing, and are determined by either (i) Term SOFR, plus a margin ranging from 1.20% to 1.70%, or (ii) a Base Rate (as defined in the Credit Agreement), plus a margin ranging from 0.20% to 0.70%. The unused fee matures on the Revolving Credit Facility is also based on the Company's consolidated net leverage ratio or the Company's Corporate Credit Rating, whichever results in lower pricing, and accrues at a rate ranging from 0.20% to 0.35%.

Term Loan A — On December 1, 2017, the Company entered into a $500 million term loan and amended the loan to extend the maturity date to March 26, 2028. The interest rates applicable to Term Loan A are based upon the Company's consolidated net leverage ratio or the Company's Corporate Credit Rating, whichever results in lower pricing, and are determined by either (i) Term SOFR, plus a margin ranging from 1.675% to 2.175%, or (ii) a Base Rate (as defined in the Credit Agreement), plus a margin ranging from 0.675% to 1.175%. As a result of the principal prepayment of $174.8 million on Term Loan A in October 2022, principal amortization payments are no longer due on a quarterly basis, and the remaining principal balance is due at maturity. Interest is payable quarterly or, if earlier, at the end of the applicable interest period in arrears on any outstanding borrowings under Term Loan A.

Term Loan A-1 — On December 1, 2017, the Company entered into a term loan and amended the loan amount to $930 million and extended the maturity date to March 26, 2026. The interest rates applicable to Term Loan A-1 are the same as those applicable to the Revolving Credit Facility (other than, for the avoidance of doubt, the unused fee). As a result of the principal prepayment of $325.2 million on Term Loan A-1 in October 2022, principal amortization payments are no longer due on a quarterly basis, and the remaining principal balance is due at maturity. Interest is payable quarterly or, if earlier, at the end of the applicable interest period in arrears on any outstanding borrowing under Term Loan A-1.

2028 Notes — On September 9, 2020, the Company completed its public offering of $500 million aggregate principal amount of the 2028 Notes. The 2028 Notes pay interest at the rate of 4.000% per annum and mature on September 1, 2028. Interest is payable on the 2028 Notes on March 1 and September 1 of each year. The payments began on March 1, 2021.

Fair Value — At September 30, 2023 March 31, 2024, the aggregate fair value of the Company's total debt was $1,475.9 million $1,353.9 million and its carrying value was $1,560.3 million $1,405.0 million. At December 31, 2022 December 31, 2023, the aggregate fair value of the Company's total debt was $1,335.8 million $1,350.5 million and its carrying value was $1,405.0 million. The fair values of Revolving Credit Facility, Term Loan A and Term Loan A-1 were estimated using present value techniques and market-based interest rates and credit spreads. The fair value of the Company's 2028 Notes was estimated based on quoted market prices for similar instruments due to their infrequent trading volume. Accordingly, the fair value of the Company's debt is classified as Level 2 within the valuation hierarchy.

11. 10. STOCKHOLDERS' EQUITY

Share Repurchase Authorization — On November 2, 2017, the Company announced that the Board of Directors adopted a stock repurchase program. The stock repurchase program authorizes the Company to repurchase up to $400 million of the Company's common stock at any time, or from time to time. Any repurchases under the program may be made by means of open market transactions, negotiated block transactions, or otherwise, including pursuant to a repurchase plan administered in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The size and timing of any repurchases will depend on price, market and business conditions, and other factors. The Company has the ability to make discretionary repurchases up to an annual cap of $150 million under the $400 million total authorization of which $216.7 $122.8 million remained available under the stock repurchase program. program as of March 31, 2024. The stock repurchase program does not have an expiration date. Any shares repurchased will be held as treasury stock.

During the three and nine months ended September 30, 2023 March 31, 2024, the Company repurchased approximately 1.1 million 1.2 million shares of common stock at a weighted average share price of $46.59 $36.61 for a total of $50.0 million $43.9 million. There were no shares repurchased during the three or nine months ended September 30, 2022 March 31, 2023. Subsequent to March 31, 2024, the Company repurchased approximately 0.6 million shares of common stock at a weighted average share price of $36.95 for a total of $20.6 million.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022, which imposed a 1.0% excise tax on share repurchases (net of share issuances) made after December 31, 2022. As a result, the The Company accrued approximately $0.4 million of excise tax in connection with the share repurchases it completed during the quarter ended September 30, 2023 March 31, 2024, which was recorded as an adjustment to the cost basis of repurchased shares in treasury stock and within Accrued expenses on the Company's Condensed Consolidated Balance Sheets as of September 30, 2023 March 31, 2024.

12.

11. EARNINGS PER SHARE

The following table summarizes the effect of the share-based compensation awards on the weighted average number of shares outstanding used in calculating diluted earnings (loss) per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)			

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	2024
	2024
	2024
	(In millions)
	(In millions)
	(In millions)

Weighted average common shares outstanding	Weighted average common shares outstanding	55.9	56.1	56.1	56.0
Weighted average common shares outstanding					
Weighted average common shares outstanding					
Assumed exercise/vesting of equity awards (1)	Assumed exercise/vesting of equity awards (1)	0.5	—	0.6	—
Assumed exercise/vesting of equity awards (1)					
Assumed exercise/vesting of equity awards (1)					
Weighted average diluted common shares outstanding					
Weighted average diluted common shares outstanding					
Weighted average diluted common shares outstanding	Weighted average diluted common shares outstanding	56.4	56.1	56.7	56.0

(1) For the three and nine months ended September 30, 2022 March 31, 2024, the weighted average common shares outstanding is the same for the computations of both basic and diluted shares outstanding because the Company had a net loss from continuing operations for the period. Equity awards, excluded from our computation of diluted earnings per share because they were anti-dilutive, were 1.0 million 0.6 million and 1.1 million 1.2 million for the three and nine months ended September 30, 2023, March 31, 2024 and 1.6 million and 1.4 million for three and nine months ended September 30, 2022, 2023, respectively.

13. 12. STOCK-BASED COMPENSATION

The Board of Directors adopted, and the Company's stockholders approved, the "TreeHouse Foods, Inc. Equity and Incentive Plan" (the "Plan"). Under the Plan, the Compensation Committee may grant awards of various types of compensation, including stock options, restricted stock, restricted stock units, performance shares, performance units, other types of stock-based awards, and other cash-based compensation. On April 27, 2023, the Plan was amended and restated to increase the number of shares available for issuance under the Plan by 5.0 million shares. The maximum number of shares authorized to be awarded under the Plan is approximately 22.5 million as of September 30, 2023 March 31, 2024.

Total compensation expense related to stock-based payments and the related income tax benefit recognized in Net (loss) income (loss) from continuing operations are as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(In millions)		(In millions)	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
		(In millions)			
		(In millions)			
		(In millions)			
Compensation expense related to stock-based payments					
Compensation expense related to stock-based payments					
Compensation expense related to stock-based payments	Compensation expense related to stock-based payments	$ 6.0	$ 6.1	$ 19.1	$ 15.2
Related income tax benefit	Related income tax benefit	0.9	1.5	2.6	3.6
Related income tax benefit					

Related income tax benefit

All amounts below include continuing and discontinued operations.

Stock Options — Stock options granted under the Plan during 2022 have a three year vesting schedule, vest one-third on the second anniversary of the grant date and two-thirds on the third anniversary of the grant date, and expire ten years from the grant date. Stock options are generally only granted to employees and non-employee directors.

The following table summarizes stock option activity during 2023: 2024:

	Employee Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (yrs.)	Aggregate Intrinsic Value
	(In thousands)			(In millions)
Outstanding, at December 31, 2022	1,258	$ 72.09	3.5	$ 2.1
Expired	(310)	75.18		
Outstanding, at September 30, 2023	948	71.08	3.6	0.3
Vested/expected to vest, at September 30, 2023	913	72.19	3.4	0.2
Exercisable, at September 30, 2023	633	85.24	1.1	—

	Employee Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (yrs.)	Aggregate Intrinsic Value
	(In thousands)			(In millions)
Outstanding, at December 31, 2023	578	$ 64.20	5.1	$ —
Expired	(2)	80.42		
Outstanding, at March 31, 2024	576	64.16	4.9	—
Vested/expected to vest, at March 31, 2024	557	64.89	4.7	—
Exercisable, at March 31, 2024	287	85.85	1.6	—

Unrecognized compensation costs related to nonvested options totaled $2.7 million $1.7 million at September 30, 2023 March 31, 2024 and are expected to be recognized over a weighted average period of 1.6 1.1 years.

Restricted Stock Units — Employee restricted stock unit awards generally vest based on the passage of time in approximately three equal installments on each of the first three anniversaries of the grant date with the following exceptions:

- On June 9, 2022, restricted stock unit awards were granted that vest on the passage of time on the eighteen month anniversary of the grant date. The fair value of the awards was $37.90 on approximately 62,000 units granted.
- On December 29, 2021, restricted stock unit awards granted to certain executive members of management that vest on the passage of time in approximately three equal installments on each of the three six month anniversaries of the grant date. The fair value of the awards was $40.03 on approximately 51,200 units granted.

Non-employee director restricted stock units generally vest on the first anniversary of the grant date. Certain non-employee directors have elected to defer receipt of their awards until either their departure from the Board of Directors or a specified date beyond the first anniversary of the grant date.

The following table summarizes the restricted stock unit activity during the nine three months ended September 30, 2023 March 31, 2024:

	Employee Restricted Stock Units		Employee Restricted Stock Units	Weighted Average Grant Date Fair Value	Director Restricted Stock Units	Weighted Average Grant Date Fair Value
		(In thousands)		(In thousands)		

		Employee Restricted Stock Units	Weighted Average Grant Date Fair Value	Director Restricted Stock Units	Weighted Average Grant Date Fair Value
		(In thousands)		(In thousands)	
Nonvested, at December 31, 2022		632	$ 37.08	71	$ 35.88
Nonvested, at December 31, 2023					
Granted	Granted	328	47.48	23	52.81
Vested	Vested	(248)	39.27	(49)	30.70
Forfeited	Forfeited	(54)	38.87	—	—
Nonvested, at September 30, 2023		658	41.29	45	50.14
Vested and deferred, at September 30, 2023				22	47.37
Nonvested, at March 31, 2024					
Earned and deferred, at March 31, 2024					

		Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
		(In millions)		(In millions)	
Fair value of vested restricted stock units	Fair value of vested restricted stock units	$ 0.6	$ 1.0	$ 14.9	$ 10.3
Fair value of vested restricted stock units					
Fair value of vested restricted stock units					
Tax benefit recognized from vested restricted stock units	Tax benefit recognized from vested restricted stock units	0.1	0.1	2.4	1.6
Tax benefit recognized from vested restricted stock units					
Tax benefit recognized from vested restricted stock units					

Unrecognized compensation costs related to nonvested restricted stock units are approximately $20.2 million $29.2 million as of September 30, 2023 March 31, 2024 and will be recognized over a weighted average period of 1.7 2.3 years. The grant date fair value of the awards is equal to the Company's closing stock price on the grant date.

Performance Units — Performance unit awards are granted to certain members of management. These awards contain both service and performance conditions, and for certain executive members of management, a market condition, in each case as described below.

- Performance For performance unit awards granted in 2021 through 2023, performance goals are set and measured annually with one-quarter of the units eligible to accrue for each year in the three-year performance period. Accrued shares are earned at the end of each performance period but remain subject to forfeiture until the third anniversary of the grant date. Additionally, for the cumulative three-year performance period, one-quarter of the units will accrue. For both the annual and cumulative shares, the earned shares are equal to the number of units granted multiplied by a predefined percentage generally between 0% and 200%, depending on the achievement of certain operating performance measures.
- For performance unit awards granted in 2024, performance goals were established upfront and will be measured over a cumulative three-year performance period. The units will accrue each month, multiplied by a predefined percentage between 0% and 200%, depending on the achievement of certain operating performance measures. Accrued shares are not earned until the end of the full three-year performance period and remain subject to forfeiture until the third anniversary of the grant date.
- For performance unit awards granted in 2021 through 2023, 2024, certain executive members of management received awards that were measured using a relative total shareholder return ("TSR") market condition over a three-year performance goal. The units will accrue, multiplied by a predefined percentage between 0% and 150% for years 2021 through 2023 and between 0% and 200% for 2024, for the relative TSR measure, depending on the achievement attainment over the three-year performance period based on the Company's absolute annualized TSR relative to the annualized TSR of a Peer Group. The fair value of the portion of the awards based on relative TSR was valued using a Monte Carlo simulation model with a grant-date fair value of $50.43 $37.56 on approximately 22,000 35,800 units granted in 2023 and a grant-date fair value of $26.84 on approximately 52,600 units granted in 2022. 2024.
- During the second quarter of 2022, the Company made grants to certain of the Company's named executive officers and certain other executive officers of performance-based restricted stock units (the "PBRSU Awards"). The PBRSU Awards include a relative TSR market condition over a two-year performance period beginning on the date of grant. The units will accrue, multiplied by a predefined percentage between 0% to 450% for the relative TSR measure, depending on the achievement attainment over the two-year performance period based on Company's absolute annualized TSR relative to the annualized TSR of the S&P Food & Beverage Select Industry Index (the "Index"). The fair value of the awards was valued using a Monte Carlo simulation model with a weighted average grant-date fair value of $58.36 on approximately 239,300 units granted in 2022.

These awards will be converted to stock or cash, at the discretion of the Compensation Committee, generally, on the third anniversary of the grant date with the exception of the PBRSU Awards on the second anniversary. The Company intends to settle these awards in stock and has the shares available to do so.

Performance unit awards with market conditions are valued using a Monte Carlo simulation model. Expected volatility is based on the historical volatility of the Company's stock price, average Peer Group stock price, or the total return value of the Index. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of the grant with a term equivalent to the expected term of the award. The expected term is the time period from the grant date to the end of the performance period. The weighted average assumptions used in the Monte Carlo simulations were as follows:

	Nine Three Months Ended September 30, March 31, 2023 2024
Dividend yield	0 %
Risk-free rate	3.87 4.50 %
Expected volatility (TreeHouse Foods, Inc.)	35.17 34.34 %
Expected volatility (Peer Group)	35.04 33.56 %
Expected term (in years)	2.80 2.79

The following table summarizes the performance unit activity during the nine three months ended September 30, 2023 March 31, 2024:

Performance Units	Performance Units	Weighted Average Grant Date Fair Value

	Performance Units	Weighted Average Grant Date Fair Value	(In thousands)
	(In thousands)		
Nonvested, at December 31, 2022	620	$ 45.23	
Nonvested, at December 31, 2023			
Granted Granted	99	47.73	
Vested Vested	(98)	42.73	
Forfeited Forfeited	(74)	42.15	
Nonvested, at September 30, 2023	547	47.43	
Nonvested, at March 31, 2024			

		Three Months Ended September 30,				Nine Months Ended September 30,			
		2023		2022		2023		2022	
		(In millions)				(In millions)			
Fair value of vested performance units	Fair value of vested performance units	$	—	$	—	$	5.0	$	2.0
Fair value of vested performance units									
Fair value of vested performance units									
Tax benefit recognized from performance units vested	Tax benefit recognized from performance units vested		—		—		0.4		0.2
Tax benefit recognized from performance units vested									
Tax benefit recognized from performance units vested									

Unrecognized compensation costs related to nonvested performance units are estimated to be approximately $9.5 million $10.0 million as of September 30, 2023 March 31, 2024 and are expected to be recognized over a weighted average period of 1.2 1.3 years. The fair value of the portion of the awards earned granted based on market conditions were valued using a Monte Carlo simulation model. For other awards, the grant date fair value is equal to the Company's closing stock price on the date of grant.

14. 13. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss consists of the following components, all of which are net of tax:

	Foreign Currency Translation (1)		Unrecognized Pension and Postretirement Benefits (1)		Accumulated Other Comprehensive Loss	
			(In millions)			
Balance at December 31, 2021	$	(70.9)	$	17.3	$	(53.6)
Other comprehensive loss before reclassifications		(20.8)		—		(20.8)
Reclassifications from accumulated other comprehensive loss (2)		—		0.2		0.2

Other comprehensive (loss) income	(20.8)	0.2	(20.6)
Balance at September 30, 2022	$ (91.7)	$ 17.5	$ (74.2)
Balance at December 31, 2022	$ (87.0)	$ 3.3	$ (83.7)
Other comprehensive income before reclassifications	0.4	—	0.4
Reclassifications from accumulated other comprehensive loss (2)	—	0.2	0.2
Other comprehensive income	0.4	0.2	0.6
Balance at September 30, 2023	$ (86.6)	$ 3.5	$ (83.1)

	Foreign Currency Translation (1)	Unrecognized Pension and Postretirement Benefits (1)	Accumulated Other Comprehensive Loss
		(In millions)	
Balance at December 31, 2022	$ (87.0)	$ 3.3	$ (83.7)
Other comprehensive income	0.3	—	0.3
Balance at March 31, 2023	$ (86.7)	$ 3.3	$ (83.4)
Balance at December 31, 2023	$ (84.2)	$ 8.1	$ (76.1)
Other comprehensive loss	(2.6)	—	(2.6)
Balance at March 31, 2024	$ (86.8)	$ 8.1	$ (78.7)

(1) The tax impact of the foreign currency translation adjustment and the unrecognized pension and postretirement benefits reclassification was insignificant for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

(2) Refer to Note 15 for additional information regarding these reclassifications.

15.

TREEHOUSE FOODS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

14. EMPLOYEE RETIREMENT AND POSTRETIREMENT BENEFITS

Pension, Profit Sharing, and Postretirement Benefits — Certain employees and retirees participate in pension and other postretirement benefit plans. Employee benefit plan obligations and expenses included in the Condensed Consolidated Financial Statements are determined based on plan assumptions, employee demographic data, including years of service and compensation, benefits and claims paid, and employer contributions. The information below includes the activities of the Company's continuing and discontinued operations.

Components of net periodic pension benefit cost are as follows:

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(In millions)		(In millions)	
Service cost	Service cost	$ 0.1	$ 0.1	$ 0.3	$ 0.4
Service cost					
Service cost					
Interest cost					
Interest cost					

Interest cost	Interest cost	3.2	2.3	9.5	6.9
Expected return on plan assets	Expected return on plan assets	(3.4)	(3.8)	(10.3)	(11.4)
Expected return on plan assets					
Expected return on plan assets					
Amortization of unrecognized prior service cost		—	—	0.1	—
Amortization of unrecognized net loss	Amortization of unrecognized net loss	0.1	0.1	0.3	0.2
Net periodic pension benefit		$ —	$ (1.3)	$ (0.1)	$ (3.9)
Amortization of unrecognized net loss					
Amortization of unrecognized net loss					
Net periodic pension cost					
Net periodic pension cost					
Net periodic pension cost					

Components of net periodic postretirement cost are as follows:

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(In millions)		(In millions)	
Interest cost	Interest cost	$ 0.2	$ 0.2	$ 0.6	$ 0.5
Interest cost					
Interest cost					
Amortization of unrecognized net gain					
Amortization of unrecognized net gain					
Amortization of unrecognized net gain	Amortization of unrecognized net gain	—	—	(0.2)	—
Net periodic postretirement cost	Net periodic postretirement cost	$ 0.2	$ 0.2	$ 0.4	$ 0.5
Net periodic postretirement cost					
Net periodic postretirement cost					

The service cost components of net periodic pension and postretirement costs were recognized in Cost of sales and the other components were recognized in Other (income) expense, (income), net of the Condensed Consolidated Statements of Operations.

16. 15. OTHER OPERATING (INCOME) EXPENSE, NET

The Company incurred other operating (income) expense, net, for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, which consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)		(In millions)	
	Three Months Ended March 31,			

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
		(In millions)			
		(In millions)			
		(In millions)			
Growth, reinvestment, and restructuring programs (1)	Growth, reinvestment, and restructuring programs (1)	$ 9.7	$ 22.4	$ 33.9	$ 66.4
Growth, reinvestment, and restructuring programs (1)					
Growth, reinvestment, and restructuring programs (1)					
TSA income (2)					
TSA income (2)					
TSA income (2)	TSA income (2)	(9.9)	—	(35.2)	—
Other	Other	0.1	1.0	1.0	—
Other operating (income) expense, net		$ (0.1)	$ 23.4	$ (0.3)	$ 66.4
Other					
Other					
Other operating expense, net					
Other operating expense, net					
Other operating expense, net					

(1) Refer to Note 2 3 for more information.
(2) Refer to Note 5 6 for more information.

17.

16. COMMITMENTS AND CONTINGENCIES

Product Recall and Related Costs

On September 22, 2023, the Company initiated a voluntary recall of broth products produced at its Cambridge, Maryland facility. These broth products may have the potential for non-pathogenic microbial contamination due to lack of sterility assurance. For the three and nine months ended September 30, 2023, the Company recognized incremental charges of $8.7 million related to the product recall, comprised of a $3.0 million reduction in Net sales for estimated product returns and $5.7 million in Cost of sales related to plant shutdown costs, inventory write-offs, and estimated logistics costs in the Condensed Consolidated Statements of Operations. As of September 30, 2023, a $4.1 million product recall liability is included within Accrued expenses in the Condensed Consolidated Balance Sheets.

The Company is seeking to recover the recall-related costs through its insurance coverage, and such recoveries are recorded in the period in which the recoveries are determined to be probable of realization. The Company may incur additional costs related to the recall, including, but not limited to, additional plant shutdown costs, sales returns, and logistics cost.

Shareholder Class Action and Related Derivative Actions

The Company, as nominal defendant, and certain of its directors, officers and former directors and officers are parties to the following four shareholder derivative suits, each of which involves substantially similar claims and allegations: suits:

(i) *Wells v. Reed, et al.*, Case No. 2016-CH-16359 (filed Dec. 22, 2016 in the Circuit Court of Cook County, Illinois), asserting state law claims for breach of fiduciary duty, unjust enrichment and corporate waste; and

(ii) *Lavin v. Reed, et al.*, Case No. 17-cv-01014 (filed Feb. 7, 2017 in the United States District Court for the Northern District of Illinois), asserting state law claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and corporate waste;

(iii) *Bartelt v. Reed, et al.*, Case No. 1:19-cv-00835 (filed Feb. 8, 2019 in the United States District Court for the Northern District of Illinois), asserting state law claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and corporate waste, as well as violations of Section 14 of the Securities Exchange Act of 1934; and

(iv) *City of Ann Arbor Employees' Retirement System v. Reed, et al.*, Case No. 2019-CH-06753 (filed June 3, 2019 in the Circuit Court of Cook County, Illinois), asserting claims breach of fiduciary duty, aiding and abetting breaches of fiduciary duty and contribution and indemnification from the individual defendants for losses incurred by the Company.

Essentially, all four each of the complaints allege that TreeHouse, under the authority and control of the individual defendants: (i) made certain false and misleading statements regarding the Company's business, operations, and future prospects; and (ii) failed to disclose that (a) the Company's private label business was underperforming; (b) the Company's Flagstone Foods business was underperforming; (c) the Company's acquisition strategy was underperforming; (d) the Company had overstated its full-year 2016 guidance; and (e) TreeHouse's statements lacked reasonable basis. The complaints allege, among other things, that these actions artificially inflated the market price of TreeHouse common stock and resulted in harm to the Company, including the filing of the *MPERS* class action (see below). The *Bartelt* action also includes substantially similar allegations concerning events in 2017.

Each of these cases involves allegations similar to those in an earlier-filed, resolved federal securities class action, *Public Employees' Retirement Systems of Mississippi v. TreeHouse Foods, Inc., et al.,* Case No. 1:16-cv-10632 ("*MPERS"*) (filed Nov. 16, 2016), in the United States District Court for the Northern District of Illinois brought on behalf of a class of all purchasers of TreeHouse common stock from January 20, 2016 through and including November 2, 2016. The *MPERS* complaint asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder and was based on essentially the same facts described above. The parties filed a stipulation of settlement to resolve the *MPERS* class action for a cash payment of $27.0 million (funded by D&O insurance) in exchange for dismissal with prejudice of the class claims and full releases. After briefing, preliminary approval, notice and a hearing, on November 17, 2021, the Court granted final approval of the settlement and entered a final judgment dismissing the case with prejudice on a classwide basis.

Due to the similarity of the derivative complaints,*Bartelt* was consolidated with *Lavin*, and *Ann Arbor* was consolidated with *Wells.* On August 26, 2022, plaintiffs in the consolidated *Wells* case filed a second amended complaint, which was dismissed in its entirety with prejudice on March 15, 2023. The plaintiffs filed a notice of appeal on March 16, 2023, and the appeal was fully briefed as of August 17, 2023. On October 24, 2022 March 22, 2024, the plaintiffs' designated an operative Appellate Court reversed the state trial court's dismissal of the consolidated amended complaint, in the *Lavin*complaint was reinstated, and the case which defendants have moved was remanded to dismiss, and was fully briefed as of May 15, 2023. the state trial court for further proceedings.

Other Claims

In addition, the Company is party in the ordinary course of business to certain claims, litigation, audits, and investigations. The Company will record an accrual for a loss contingency when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company believes it has established adequate accruals for liabilities that are probable and reasonably estimable that may be incurred in connection with any such currently pending or threatened matter. In the Company's opinion, the eventual resolution of such matters, either individually or in the aggregate, is not expected to have a material impact on the Company's financial position, results of operations, or cash flows. However, litigation is inherently unpredictable and resolutions or dispositions of claims or lawsuits by settlement or otherwise could have an adverse impact on our financial position, results of operations or cash flows for the reporting period in which any such resolution or disposition occurs.

In February 2014, TreeHouse, along with its 100% owned subsidiaries, Bay Valley Foods, LLC and Sturm Foods, Inc., filed suit against Keurig Dr. Pepper Inc.'s wholly-owned subsidiary, Keurig Green Mountain ("KGM"), in the U.S. District Court for the Southern District of New York captioned *TreeHouse Foods, Inc. et al. v. Green Mountain Coffee Roasters, Inc. et al*. asserting claims under the federal antitrust laws, various state antitrust laws and unfair competition statutes, contending that KGM had monopolized alleged markets for single serve coffee brewers and single serve coffee pods. The Company is seeking monetary damages, declaratory relief, injunctive relief, and attorneys' fees. The matter remains pending, with summary judgment, motions to exclude certain expert opinions, and discovery sanctions motions fully briefed. On March 28, 2022, the Magistrate Judge issued a non-public Opinion and Order granting in part and denying in part the TreeHouse sanctions motion against KGM and denying the KGM sanctions motion against TreeHouse. KGM has appealed a portion of the Opinion and Order awarding sanctions to the Company. Most recently, the Judge appointed a special master to resolve disputes about whether certain portions of the case record could be made public. The special master made the last of his decisions on these disputes on January 5, 2024, and the Judge adopted all of the special master's decisions on March 24, 2024. Following these decisions, the parties expect that public versions of summary judgment and other briefing will be filed in the near term. KGM is denying the allegations made by the Company in the litigation. The Company has not recorded any amount in its Condensed Consolidated Financial Statements as of September 30, 2023 March 31, 2024.

18. 17. DERIVATIVE INSTRUMENTS

Interest Rate Swap Agreements - The Company manages its exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps to hedge our exposure to changes in interest rates, to reduce the volatility of our financing costs, and to achieve a desired proportion of fixed versus floating-rate debt, based on current and projected market conditions.

The Company has entered into long-term interest rate swap agreements with to lock into a fixed interest rate base that have a notional value of $875.0 million $1,475.0 million as of both September 30, 2023 March 31, 2024 and December 31, 2022, to fix the interest rate base. Beginning July 1, 2023, SOFR became the reference rate for the Company's interest rate swap agreements $1,175.0 million as a result of LIBOR ceasing to be a representative rate. December 31, 2023. Under the terms of the agreements, $875.0 million in variable-rate debt is swapped for a the weighted average fixed interest rate base for the $875.0 million of interest rate swaps maturing on February 28, 2025 is approximately 2.91%, and for the $600.0 million of interest rate swaps effective February 28, 2025 through February 28, 2025 February 29, 2028, is approximately 3.68%.

Commodity Contracts - Certain commodities the Company uses in the production and distribution of its products are exposed to market price risk. The Company utilizes derivative contracts to manage this risk. The majority of commodity forward contracts are not derivatives, and those that are generally qualify for the normal purchases and normal sales scope exception under the guidance for derivative instruments and hedging activities and, therefore, are not subject to its provisions. For derivative commodity contracts that do not qualify for the normal purchases and normal sales scope exception, the Company accounts for the contracts as derivatives.

The Company's derivative commodity contracts may include contracts for diesel, oil, plastics, resin, and other commodity contracts that do not meet the requirements for the normal purchases and normal sales scope exception. Diesel contracts are used to manage the Company's risk associated with the underlying cost of diesel fuel used to deliver products. Contracts for oil, plastics, and resin are used to manage the Company's risk associated with the underlying commodity cost of a significant component used in packaging materials. Other commodity contracts that are derivatives that do not meet the normal purchases and normal sales scope exception are used to manage the price risk associated with raw material costs. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the notional value of the derivative commodity contracts outstanding was $9.8 million $64.2 million and $8.9 million $24.4 million, respectively. These commodity contracts have maturities expiring throughout 2023 and 2024 as of September 30, 2023 March 31, 2024.

Total Return Swap Contract - The Company had an economic hedge program that used a total return swap contract to hedge the market risk associated with the unfunded portion of the Company's deferred compensation liability. The total return swap contract trades generally had a duration of one month and were rebalanced and re-hedged at the end of each monthly term. While the total return swap contract was treated as an economic hedge, the Company did not designate it as a hedge for accounting purposes. The total return swap contract was measured at fair value and recognized in the Condensed Consolidated Balance Sheets, with changes in value being recognized in the Condensed Consolidated Statements of Operations. At September 30, 2023, the Company had no outstanding and unsettled total return swap contracts, and at December 31, 2022, the notional value of the total return swap contract was $3.9 million.

The following table identifies the fair value of each derivative instrument:

	September 30, 2023	December 31, 2022
	(In millions)	
Asset derivatives		
Commodity contracts	$ 0.1	$ —
Interest rate swap agreements	28.6	27.2
	$ 28.7	$ 27.2
Liability derivatives		
Commodity contracts	$ 0.3	$ 0.3

Asset derivatives for commodity contracts are included within Prepaid expenses and other current assets and interest rate swap agreements are included within Other assets, net. Liability derivatives are included within Accrued expenses in the Condensed Consolidated Balance Sheets.

	Balance Sheet Location	March 31, 2024	December 31, 2023
		(In millions)	
Asset derivatives			
Commodity contracts	Prepaid expenses and other current assets	$ 1.0	$ 1.9
Interest rate swap agreements	Prepaid expenses and other current assets	17.5	—
Interest rate swap agreements	Other assets, net	2.9	17.9
		$ 21.4	$ 19.8
Liability derivatives			
Commodity contracts	Accrued expenses	$ 0.3	$ 0.8
Interest rate swap agreements	Accrued expenses	2.3	7.2
		$ 2.6	$ 8.0

The fair values of the commodity contracts and interest rate swap agreements and the total return swap contract are determined using Level 2 inputs. Level 2 inputs are inputs other than quoted market prices that are observable for an asset or liability, either directly or indirectly. The fair values of the commodity contracts and interest rate swap agreements and total return swap contract are based on an analysis comparing the contract rates to the market rates at the balance sheet date.

We recognized the following gains and losses on our derivative contracts in the Condensed Consolidated Statements of Operations:

		Location of Gain (Loss)				
		Location of Gain (Loss)				
		Location of Gain (Loss)				
		Location of Gain (Loss) Recognized in Net Income (Loss)	Three Months Ended September 30,		Nine Months Ended September 30,	
			2023	2022	2023	2022
			(In millions)		(In millions)	
Mark-to-market unrealized gain (loss)	**Mark-to-market unrealized gain (loss)**					
Mark-to-market unrealized gain (loss)						
Mark-to-market unrealized gain (loss)						
Commodity contracts						
Commodity contracts						
Commodity contracts	Commodity contracts	Other expense (income), net	$ (0.6)	$ (7.6)	$ 0.1	$ 2.4
Interest rate swap agreements	Interest rate swap agreements	Other expense (income), net	(1.4)	24.8	1.4	77.0
Total return swap contract		General and administrative	—	(0.1)	—	(0.1)
Total unrealized (loss) gain			$ (2.0)	$ 17.1	$ 1.5	$ 79.3
Interest rate swap agreements						
Interest rate swap agreements						
Total unrealized gain (loss)						
Total unrealized gain (loss)						
Total unrealized gain (loss)						
Realized gain (loss)	**Realized gain (loss)**					
Realized gain (loss)						
Realized gain (loss)						
Commodity contracts						
Commodity contracts						
Commodity contracts	Commodity contracts	Manufacturing related to Cost of sales and transportation related to Selling and distribution	$ 0.4	$ 3.1	$ 0.4	$ 12.9
Interest rate swap agreements	Interest rate swap agreements	Interest expense	5.4	(1.6)	13.6	(12.4)
Total return swap contract		General and administrative	—	(0.2)	—	(1.3)
Total realized gain (loss)			$ 5.8	$ 1.3	$ 14.0	$ (0.8)
Total gain			$ 3.8	$ 18.4	$ 15.5	$ 78.5
Interest rate swap agreements						
Interest rate swap agreements						
Total realized gain						

Total realized gain
Total realized gain
Total gain (loss)
Total gain (loss)
Total gain (loss)

19. 18. DISAGGREGATION OF REVENUE

The principal products that comprise our different product category groups are as follows:

Product Category Group	Principal Products
Snacking	Candy; cookies; crackers; in-store bakery items; pretzels; and frozen griddle items
Beverages & drink mixes	Broths/stocks; non-dairy creamer; powdered beverages and other blends; ready-to-drink beverages; coffee; and tea
Grocery	Cheese & pudding; hot cereal; pickles; and refrigerated dough

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Revenue disaggregated by product category groups is as follows:

		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended September 30,				**Nine Months Ended September 30,**			
		2023		**2022**		**2023**		**2022**	
		(In millions)				**(In millions)**			
Snacking	Snacking	$	316.9	$	305.2	$	956.3	$	862.4
Snacking									
Snacking									
Beverages & drink mixes									
Beverages & drink mixes									
Beverages & drink mixes	Beverages & drink mixes		309.1		291.0		844.3		798.3
Grocery	Grocery		237.3		236.7		720.2		679.7
Grocery									
Grocery									
Total net sales	Total net sales	$	863.3	$	832.9	$	2,520.8	$	2,340.4
Total net sales									
Total net sales									

Revenue disaggregated by sales channel is as follows:

	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended September 30,	**Nine Months Ended September 30,**

		2023	2022	2023	2022
		(In millions)		(In millions)	
Retail grocery	Retail grocery	$ 682.3	$ 650.9	$ 1,988.7	$ 1,793.1
Retail grocery					
Retail grocery					
Co-manufacturing					
Co-manufacturing					
Co-manufacturing	Co-manufacturing	108.4	118.5	325.6	361.2
Food-away-from-home and other	Food-away-from-home and other	72.6	63.5	206.5	186.1
Food-away-from-home and other					
Food-away-from-home and other					
Total net sales	Total net sales	$ 863.3	$ 832.9	$ 2,520.8	$ 2,340.4
Total net sales					
Total net sales					

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

TreeHouse Foods, Inc. is a leading private label food brands snacking and beverage manufacturer in North America. Our purpose is to engage and delight - one customer at a time. Through our customer focus and category experience, we strive to deliver excellent service, and build capabilities and provide insights to drive mutually profitable growth for both TreeHouse and for our customers. Our purpose is supported by investment investments in depth, capabilities and operational efficiencies which are aimed to capitalize on the long-term growth prospects in within the categories in which where we operate.

TreeHouse believes it is well positioned across attractive snacking and beverage growth categories fueled by strong underlying consumer demand trends. The Our portfolio includes snacking offerings (crackers, pretzels, in-store bakery items, frozen griddle items, cookies, and unique candy offerings), beverage beverages & drink mix offerings (non-dairy creamer, coffee, broths/stocks, powdered beverages and other blends, tea, and ready-to-drink-beverages), and as well as other grocery offerings (pickles, refrigerated dough, hot cereal, and cheese & pudding). The Company sells its products to across various channels including retail grocery, co-manufacturing, and food-away-from-home customers in shelf stable, refrigerated, and frozen formats. TreeHouse also offers its customer partners a range of value and nutritional solutions, including natural, organic and gluten free so they can offerings, providing each the capability to meet the unique needs of their consumers.

The following discussion and analysis presents the factors that had a material effect on our financial condition, changes in financial condition, and results of operations for the three and nine month periods ended September 30, 2023 March 31, 2024 and 2022. 2023. This discussion should be read in conjunction with the Condensed Consolidated Financial Statements and the Notes to those Condensed Consolidated Financial Statements included elsewhere in this report. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See *Cautionary Statement Regarding Forward-Looking Statements* for a discussion of the uncertainties, risks, and assumptions associated with these statements.

Recent Developments

Repayment Restart of Seller Note Credit Agreement One of our Broth Facilities

Since the third quarter of 2023, our results of operations have been impacted by supply chain disruptions related to a voluntary recall of certain broth products produced at our Cambridge, Maryland broth facility. The impact will continue to impact our results of operations throughout the first half of 2024, as we continue to incur costs to restore and upgrade our broth facility to full production capacity. The Company is seeking to recover the recall-related costs through its insurance coverage, and such recoveries are recorded in the period in which the recoveries are determined to be probable of realization.

Acquisition of Pickle Branded Assets

On October 19, 2023 January 2, 2024, the Company received completed the $427.5 acquisition of pickle branded assets, including Bick's pickles, Habitant pickled beets, Woodman's horseradish, and McLarens pickled onions brands, from The J.M. Smucker Co., a North American producer of coffee, consumer foods, dog snacks, and cat food, for a total purchase price of $25.9 million repayment in cash. The total purchase price includes an adjustment of its Seller Note Credit Agreement, which included $5.9 million paid subsequent to March 31, 2024, and the outstanding principal balance allocation of the purchase price consists primarily of inventory. The acquisition is consistent with our strategy and accrued interest. The Company will follow its disciplined capital allocation strategy builds depth in deploying the proceeds. our Pickles category by expanding into Canada. Refer to Note 6 to our Condensed Consolidated Financial Statements for additional information.

Sale of Snack Bars Business

On September 29, 2023, the Company completed the sale of its Snack Bars business (the "Snack Bars Business") to John B. Sanfilippo & Son, Inc. for approximately $61.3 million in cash, subject to customary purchase price adjustments. The Snack Bars Business consists of manufacturing, packaging, and selling snack bars and operated in the Lakeville, Minnesota plant. This transaction represents a component of the single plan of disposal from the Company's strategic review process, which also resulted in the divestiture of a significant portion of the Meal Preparation business during the fourth quarter of 2022. The Snack Bars Transaction further advances the Company's enterprise-wide transformation to simplify its business and build depth around a focused group of higher-growth categories. Beginning in the third quarter of 2023, the Snack Bars Business is presented as a component of discontinued operations and has been excluded from continuing operations for all periods presented. Refer to Note 5 to our Condensed Consolidated Financial Statements for additional information.

Acquisition of Coffee Roasting Capability

On June 30, 2023,the Company completed the acquisition of the Direct Ship coffee business and its Northlake, Texas coffee facility (the "Coffee Roasting Capability") from Farmer Brothers Company, a national coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea, and culinary products. The acquisition brings roasting, grinding, flavoring and blending capabilities to the Company's portfolio to complement the Company's existing single-serve pod and ready-to-drink coffee businesses. The Coffee Roasting Capability enables us to deliver greater category depth in a world-class, end-to-end private label coffee offering for our customers. The purchase consideration consisted of approximately $92.2 million in cash, subject to customary purchase price adjustments. The acquisition was funded by borrowings from the Company's $500.0 million Revolving Credit Facility. Refer to Note 5 to our Condensed Consolidated Financial Statements for additional information.

Acquisition of Seasoned Pretzel Capability

On April 1, 2023, the Company completed the acquisition of a seasoned pretzel capability for a total purchase price of $14.0 million. The acquisition is in line with our strategy to build category leadership, depth and capabilities to drive profitable growth. The seasoned pretzel acquisition expands our current portfolio of traditional, filled and enrobed pretzels and extends our capabilities into this growing sub-sector of the Pretzels category. Refer to Note 5 to our Condensed Consolidated Financial Statements for additional information.

Executive Summary

The following table summarizes our consolidated financial results (in millions, except per share data and percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
GAAP Results						
Net sales	$ 863.3	$ 832.9	3.6 %	$ 2,520.8	$ 2,340.4	7.7 %
Net income (loss) from continuing operations	9.8	(12.0)	181.7 %	52.6	(48.9)	207.6 %
Net income (loss)	7.1	(90.5)	107.8 %	45.6	(122.9)	137.1 %
Diluted earnings (loss) per share from continuing operations	0.17	(0.21)	181.0 %	0.93	(0.87)	206.9 %
***Non-GAAP Results* (1)**						
Adjusted EBITDA from continuing operations	$ 89.9	$ 79.6	12.9 %	$ 257.5	$ 173.2	48.7 %
Adjusted EBITDA	85.9	89.4	(3.9)%	253.1	213.3	18.7 %
Adjusted net income from continuing operations	32.4	20.1	61.2 %	96.4	17.5	450.9 %
Adjusted diluted EPS from continuing operations	0.57	0.36	58.3 %	1.70	0.31	448.4 %

(1) Adjusted EBITDA from continuing operations, Adjusted EBITDA, adjusted net income from continuing operations, and adjusted diluted EPS from continuing operations are Non-GAAP financial measures. Refer to the "Non-GAAP Measures" section for additional information.

Third Quarter 2023 Financial Highlights

The following are highlights in our net sales and earnings for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. Refer to the "Results of Operations" section for further discussion and analysis.

- Net sales increased 3.6% primarily due to the acquisition of the Coffee Roasting Capability and pricing actions to recover commodity inflation.
- Earnings increased primarily due to the Company's pricing actions to recover commodity and freight inflation experienced in prior periods, which was partially offset by supply chain disruptions caused by a voluntary product recall.

Known Trends or Uncertainties

Macroeconomic Conditions

Consumers have faced significant Significant inflationary pressure and rising interest rates which has resulted in have contributed to an overall decline in food and beverage consumption trends. Private In the categories where TreeHouse operates, private brands are performing modestly better than have consistently gained unit market share compared to national brands, and have which demonstrates the continued to gain unit share. Supply chain disruption had previously been constraining our ability to service all strength of the customer orders received, but private brands market.

While we have invested in the supply chain seen some commodity prices move lower relative to recent all-time highs, many of our ingredients and inventory, which has resulted in improvements in service packaging input costs still remain elevated compared to historical levels, such as the prior year. We continue to make progress price of cocoa in enhancing our service levels and capturing private label demand.

Commodity Inflation

The inflationary environment continues to be volatile and has led to higher costs for raw materials and agricultural commodities, packaging materials, fuel, energy, and other supply chain components. As a result of the inflationary environment, we implemented waves of pricing actions during 2022 that remain in effect in 2023. The Federal Reserve has raised the federal funds interest rate throughout 2022 and has continued to raise rates in 2023 in its effort to take action against domestic inflation. particular. We will continue to monitor the inflationary environment and its economic impact on pricing and consumer trends.

Additionally, as a result of the invasion of Ukraine by Russia, the United States and other countries imposed economic sanctions on Russian financial institutions, oil and gas imports, and other businesses. TreeHouse Foods is a North American focused company with no direct exposure trends to Russia or Ukraine. As such, the impact to the Company has not been material to date. However, sanctions imposed by the United States on Russia oil and gas imports, as well as disruption caused to Ukraine's wheat and other agricultural supply due to the ongoing military conflict, has caused further inflation to our commodity costs. We will continue to monitor any broader economic impact from the current conflict.

We manage the impact of cost increases, wherever possible, on commercially reasonable terms, by locking in prices on the quantities we expect are required to meet our production requirements. In addition, as input costs rise, we seek to recover inflation by implementing higher pricing. However, our determine if future pricing actions often lag commodity cost changes temporarily, or we may not will be able to pass along the full effect of increases in raw materials and other input costs as we incur them. necessary.

Results of Operations

The following table presents certain information concerning our financial results, including information presented as a percentage of consolidated net sales:

		Three Months Ended March 31,												
		Three Months Ended September 30,				Nine Months Ended September 30,								
		2023		2022		2023		2022			2024		2023	
(Dollars in millions, except per share amounts)										(Dollars in millions, except per share amounts)	Dollars	Percent	Dollars	P
		Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent					
		(Dollars in millions)				(Dollars in millions)								
Net sales														
Net sales														
Net sales	Net sales	$863.3	100.0 %	$832.9	100.0 %	$2,520.8	100.0 %	$2,340.4	100.0 %		$820.7	100.0 100.0 %	$854.0	100.0 1
Cost of sales	Cost of sales	725.8	84.1	700.0	84.0	2,096.5	83.2	1,993.0	85.2					
Gross profit	Gross profit	137.5	15.9	132.9	16.0	424.3	16.8	347.4	14.8					
Operating expenses:	Operating expenses:									Operating expenses:				
Selling and distribution	Selling and distribution	44.5	5.2	51.7	6.2	128.9	5.1	166.9	7.1					
General and administrative	General and administrative	47.5	5.5	51.6	6.2	154.8	6.1	160.5	6.9					
Amortization expense	Amortization expense	12.0	1.4	11.9	1.4	36.1	1.4	35.7	1.5					
Other operating (income) expense, net		(0.1)	—	23.4	2.8	(0.3)	—	66.4	2.8					
Other operating expense, net														
Other operating expense, net														
Other operating expense, net														
Total operating expenses	Total operating expenses	103.9	12.1	138.6	16.6	319.5	12.6	429.5	18.3					
Operating income (loss)		33.6	3.8	(5.7)	(0.6)	104.8	4.2	(82.1)	(3.5)					
Other (income) expense:														

Operating (loss) income									
Other expense:	Other expense:								
Interest expense	Interest expense	20.9	2.4	17.5	2.1	57.9	2.3	51.2	2.2
Interest income	Interest income	(10.8)	(1.3)	(0.1)	—	(36.2)	(1.4)	(4.4)	(0.2)
Loss on foreign currency exchange	Loss on foreign currency exchange	3.7	0.4	2.9	0.3	0.7	—	3.0	0.1
Other expense (income), net		6.3	0.7	(16.8)	(2.0)	9.8	0.4	(80.4)	(3.4)
Total other expense (income)		20.1	2.2	3.5	0.4	32.2	1.3	(30.6)	(1.3)
Income (loss) before income taxes		13.5	1.6	(9.2)	(1.0)	72.6	2.9	(51.5)	(2.2)
Income tax expense (benefit)		3.7	0.4	2.8	0.3	20.0	0.8	(2.6)	(0.1)
Net income (loss) from continuing operations		9.8	1.2	(12.0)	(1.3)	52.6	2.1	(48.9)	(2.1)
Loss on foreign currency exchange									
Loss on foreign currency exchange									
Other (income) expense, net									
Total other expense									
(Loss) income before income taxes									
Income tax (benefit) expense									
Net (loss) income from continuing operations									
Net loss from discontinued operations	Net loss from discontinued operations	(2.7)	(0.3)	(78.5)	(9.4)	(7.0)	(0.3)	(74.0)	(3.2)
Net income (loss)		$ 7.1	0.9 %	$ (90.5)	(10.7)%	$ 45.6	1.8 %	$ (122.9)	(5.3)%
Net (loss) income	Net (loss) income	$(11.7)	(1.5)%	$ 15.2					
Earnings (loss) per common share - diluted:									
Earnings (loss) per common share - diluted:									
Earnings (loss) per common share - diluted:									
Continuing operations									
Continuing operations									
Continuing operations		$(0.22)		$0.36					
Discontinued operations									

Earnings (loss) per share diluted(1)	Earnings (loss) per share diluted(1)	$(0.22)	$0.27

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

	Three Months Ended March 31,							
	2024		2023		Increase / (Decrease)			
(Dollars in millions, except per share amounts)	Dollars		Dollars		$ Change		% Change	
Other financial data:(1)								
EBITDA from continuing operations	$	32.9	$	66.0	$	(33.1)	(50.2)%	
Adjusted EBITDA from continuing operations		46.0		91.3		(45.3)	(49.6)	
Adjusted gross profit		120.8		153.6		(32.8)	(21.4)	
Adjusted total operating expenses		108.3		93.3		15.0	16.1	
Adjusted operating income		12.5		60.3		(47.8)	(79.3)	
Adjusted total other expense		14.7		7.3		7.4	101.4	
Adjusted income tax (benefit) expense		(0.4)		13.3		(13.7)	(103.0)	
Adjusted net (loss) income from continuing operations		(1.8)		39.7		(41.5)	(104.5)	
Adjusted diluted earnings (loss) per share from continuing operations	$	(0.03)	$	0.70	$	(0.73)	(104.3)%	

(1) Other financial data included Non-GAAP financial metrics. See "Non-GAAP Measures" for definitions and reconciliations of our Net (loss) income from continuing operations to EBITDA from continuing operations and Adjusted EBITDA from continuing operations, Gross profit to Adjusted gross profit, Total operating expenses to Adjusted total operating expenses, Operating (loss) income to Adjusted operating income, Total other expense to Adjusted total other expense, Income tax (benefit) expense to Adjusted income tax (benefit) expense, Net (loss) income from continuing operations to Adjusted net (loss) income from continuing operations, and Diluted earnings (loss) per share from continuing operations to Adjusted diluted earnings (loss) per share from continuing operations.

Three Months Ended September 30, 2023 March 31, 2024 Compared to Three Months Ended September 30, 2022 March 31, 2023

Continuing Operations

Net Sales — Net sales for the third first quarter of 2023 2024 totaled $863.3 million $820.7 million compared to $832.9 million $854.0 million for the same period last year, an increase a decrease of $30.4 million $33.3 million, or 3.6% 3.9%. The change in net sales from 2022 2023 to 2023 2024 was due to the following:

	Dollars		Percent
	(In millions)		
2022 Net sales	$	832.9	
Volume/mix related to acquisitions		36.2	4.3 %
Volume/mix excluding acquisitions		(28.4)	(3.4)
Pricing		26.5	3.2
Product recall		(3.0)	(0.4)
Foreign currency		(0.9)	(0.1)
2023 Net sales	$	863.3	3.6 %
Volume/mix related to acquisitions			(4.3)
Foreign currency			0.1
Percent change in organic net sales (1)			(0.6)%

	Dollars		Percent
	(In millions)		
2023 Net sales	$	854.0	
Volume/mix related to business acquisitions		32.4	3.8 %
Volume/mix excluding business acquisitions		(23.6)	(2.8)

Pricing	(22.1)	(2.6)
Volume/mix impact from broth facility restart	(20.0)	(2.3)
2024 Net sales	$ 820.7	(3.9)%
Volume/mix related to business acquisitions		(3.8)
Percent change in organic net sales (1)		(7.7)%

(1) Organic net sales is a Non-GAAP financial measure. Refer to the "Non-GAAP Measures" section for additional information.

The net sales increase decrease of 3.6% 3.9% was primarily driven by unfavorable volume/mix due to planned distribution exits primarily in our coffee and in-store bakery categories, as well as the restart of one of our broth facilities, which contributed to approximately half of the volume decline. Additionally, pricing was modestly unfavorable as a result of targeted commodity-driven pricing adjustments. These items were partially offset by volume/mix from the acquisition of the Coffee Roasting Capability, favorable pricing to recover commodity inflation, and an increase in retail volume. This was partially offset by declines in co-manufacturing and food-away-from-home volume, which is in line with broader macroeconomic consumption trends. Additionally, supply chain disruptions, including a voluntary product recall, impacted select categories. Capability.

Gross Profit — Gross profit as a percentage of net sales was 15.9% 13.6% in the third first quarter of 2024, compared to 18.0% in the first quarter of 2023, compared to 16.0% in the third quarter of 2022, a decrease of 0.1 4.4 percentage points. The decrease is primarily due to supply chain disruptions caused by a voluntary product recall, which resulted in a decrease the restart of one of our broth facilities, unfavorable fixed cost absorption due to our gross profit. This was partially offset by the Company's pricing actions to recover commodity lower volume, increased costs for labor investment, and freight inflation experienced in prior periods, and lower costs from operations resulting from our investment in our supply chain. unfavorable category mix.

Total Operating Expenses — Total operating expenses were $103.9 million $117.2 million in the third first quarter of 2024 compared to $112.7 million in the first quarter of 2023, compared an increase of $4.5 million. The increase in expense was primarily due to $138.6 million in the third quarter of 2022, a decrease of $34.7 million. The decreaseis primarily due to $9.9 million $12.9 million of TSA income following the exit of certain TSA services. This was partially offset by lower professional fees for strategic growth initiatives, lower retention bonus and severance TSA-related expense reductions, and lower freight costs.

Total Other Expense (Income) — Total other expense was $20.1 million $10.1 million in the third first quarter of 2024 compared to $13.2 million in the first quarter of 2023, compared to $3.5 million in the third quarter a decrease of 2022, an increase of $16.6 million $3.1 million. The increase decrease was primarily due to a $19.1 million $12.9 million favorable change in non-cash mark-to-market impacts from hedging activities, largely driven by an increase in interest rate swaps, as the favorable increase in the third quarter of 2023 was not as significant as the increase in the third quarter of 2022. Additionally, rising interest rates led to higher interest expense, higher costs in our pension plans, and higher costs with selling receivables in the Company's Receivables Sales Program. swaps. This was partially offset by $10.9 million of a decrease in interest income received from of $10.7 million, as the Company's Seller Promissory Note Receivable. was repaid in the fourth quarter of 2023.

Income Taxes — Income taxes were recognized at an effective rate of 27.4% 23.5% in the third first quarter of 2023 2024 compared to (30.4)% 26.4% recognized in the third first quarter of 2022. 2023. The change in the Company's Company's effective tax rate is primarily driven by tax expense recognized changes in 2022 related to a valuation allowance recorded against certain deferred tax assets the amount of non-deductible executive compensation and the restructuring tax effect of Canadian subsidiaries associated with the divestiture of a significant portion of the Meal Preparation business. cross-border tax laws.

Our effective tax rate may change from period to period based on recurring and non-recurring factors including the jurisdictional mix of earnings, enacted tax legislation, state income taxes, settlement of tax audits, and the expiration of the statute of limitations in relation to unrecognized tax benefits.

Discontinued Operations

Discontinued Operations — Net loss from discontinued operations was $2.7 million decreased by $5.2 million in the third first quarter of 2023 2024 compared to $78.5 million in the third first quarter of 2022, a decrease of $75.8 million. 2023. The decrease is primarily due to a non-recurring loss on sale of business of $73.8 million recognized in the third quarter of 2022 as a result of the divestiture of a significant portion of the Meal Preparation business on October 3, 2022. and an expected loss on disposal adjustment of $4.5 million during the first quarter of 2023. Refer to Note 5 6 of our Condensed Consolidated Financial Statements for additional details.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Continuing Operations

Net Sales — Net sales for the first nine months of 2023 totaled $2,520.8 million compared to $2,340.4 million for the same period last year, an increase of $180.4 million, or 7.7%. The change in net sales from 2022 to 2023 was due to the following:

	Dollars (In millions)	Percent
2022 Net sales	$ 2,340.4	
Pricing	240.0	10.3 %
Volume/mix excluding acquisitions	(89.8)	(3.9)
Volume/mix related to acquisitions	38.3	1.6
Foreign currency	(5.1)	(0.2)
Product recall	(3.0)	(0.1)
2023 Net sales	$ 2,520.8	7.7 %
Volume/mix related to acquisitions		(1.6)
Foreign currency		0.2
Percent change in organic net sales		6.3 %

The net sales increase of 7.7% was primarily driven by favorable pricing to recover commodity inflation, as well as the acquisition of the Coffee Roasting Capability. This was partially offset by declines in co-manufacturing and food-away-from-home volume, which is in line with broader macroeconomic consumption trends. Additionally, the exit of lower margin business and supply chain disruptions, including a voluntary product recall, impacted select categories.

Gross Profit — Gross profit as a percentage of net sales was 16.8% in the first nine months of 2023, compared to 14.8% in the first nine months of 2022, an increase of 2.0 percentage points. The increase is primarily due to the Company's pricing actions to recover commodity and freight inflation experienced in prior periods and favorable category mix. This was partially offset by increased costs to invest in the supply chain to improve service levels, which included increased costs for labor and manufacturing plant maintenance.

Total Operating Expenses — Total operating expenses were $319.5 million in the first nine months of 2023 compared to $429.5 million in the first nine months of 2022, a decrease of $110.0 million. The decreaseis primarily due to $35.2 million of TSA income, lower freight costs, lower professional fees for strategic growth initiatives, lower retention bonus expense, and lower severance expense.

Total Other Expense (Income) —Total other income of $30.6 million in the first nine months of 2022 decreased by $62.8 million to be total other expense of $32.2 million in the first nine months of 2023. The decrease was primarily due to a $77.9 million change in non-cash mark-to-market impacts from hedging activities, largely driven by interest rate swaps, as the favorable increase in the first nine months of 2023 was not as significant as the increase in the first nine months of 2022. Additionally, rising interest rates led to higher costs with selling receivables in the Company's Receivables Sales Program, higher interest expense, and higher costs in our pension plans. This was partially offset by $32.3 million of interest income received from the Company's Note Receivable.

Income Taxes — Income taxes were recognized at an effective rate of 27.5% in the first nine months of 2023 compared to 5.0% recognized in the first nine months of 2022. The change in the Company's effective tax rate is primarily driven by tax expense recognized in 2022 related to a valuation allowance recorded against certain deferred tax assets and the restructuring of Canadian subsidiaries associated with the divestiture of a significant portion of the Meal Preparation business, and the change in the estimated amount of annual pre-tax earnings.

Our effective tax rate may change from period to period based on recurring and non-recurring factors including the jurisdictional mix of earnings, enacted tax legislation, state income taxes, settlement of tax audits, and the expiration of the statute of limitations in relation to unrecognized tax benefits.

Discontinued Operations

Discontinued Operations — Net loss from discontinued operations was $7.0 million in the first nine months of 2023 compared to $74.0 million in the first nine months of 2022, a decrease of $67.0 million. The decrease is primarily due to a non-recurring loss on sale of business of $73.8 million recognized in the third quarter of 2022 as a result of the divestiture of a significant portion of the Meal Preparation business on October 3, 2022. This was partially offset by non-recurring income from the divested Meal Preparation business in the first nine months of 2022. Refer to Note 5 of our Condensed Consolidated Financial Statements for additional details.

Liquidity and Capital Resources

Management assesses the Company's liquidity in terms of its ability to generate cash to fund its operating, investing, and financing activities. The Company remains in a strong financial position, with resources available for reinvesting in existing businesses, including our strategic growth initiatives, conducting acquisitions, and managing its capital structure on a short and long-term basis.

Seller Note Credit Agreement

On October 3, 2022, the Company entered into a five-year secured Seller Promissory Note ("Seller Note Credit Agreement") which matures on October 1, 2027. The Seller Note Credit Agreement sets forth the terms of the Seller Promissory Note and the loan evidenced thereby (the "Seller Loan"). The Seller Loan had a balance of $425.2 million as of September 30, 2023. See Note 6 to our Condensed Consolidated Financial Statements for additional information regarding our Seller Note Credit Agreement.

On October 19, 2023, the Company received the $427.5 million repayment of its Seller Note Credit Agreement, which included the outstanding principal balance and accrued interest. The Company will follow its disciplined capital allocation strategy in deploying the proceeds.

Receivables Sales Program

The Company has the ability to strategically manage customer payment terms and counterparty risk by selling receivables in a cost-effective manner through its Receivables Sales Program. Approximately $181.6 $256.8 million was available under the Receivables Sales Program limit as of September 30, 2023 March 31, 2024. During the first quarter of 2024, usage of the Receivables Sales Program decreased due to the Company's strong cash balance position. See Note 3 4 to our Condensed Consolidated Financial Statements for additional information regarding our Receivables Sales Program. Our Receivables Sales Program provides us lower cost access to liquidity when compared to the Revolving Credit Facility.

Revolving Credit Facility

If additional borrowings are needed, approximately $315.7 million $471.0 million was available under the Revolving Credit Facility as of September 30, 2023 March 31, 2024. On June 30, 2023, we completed the Coffee Roasting Capability acquisition for $92.2 million in cash and funded the purchase through borrowings from the Company's Revolving Credit Facility. See Note 10 9 to our Condensed Consolidated Financial Statements for additional information regarding our Revolving Credit Facility. We are in compliance with the terms of the Revolving Credit Facility and expect to meet foreseeable financial requirements.

CARES Act Share Repurchases

Under During the CARES Act, we deferred three months ended March 31, 2024, the payment Company repurchased approximately 1.2 million shares of $21.7 million in payroll taxes in 2020, with $12.3 million paid in 2021 and 2022, and common stock at a weighted average share price of $36.61 for a total of $43.9 million. Subsequent to March 31, 2024, the remaining $9.4 million was paid in Company repurchased approximately 0.6 million shares of common stock at a weighted average share price of $36.95 for a total of $20.6 million. The Company has the first quarter ability to make discretionary repurchases up to an annual cap of 2023. $150 million. See Note 10 to our Condensed Consolidated Financial Statements for additional information regarding our stock repurchase program.

Cash Flow

The following table is derived from our Condensed Consolidated Statement of Cash Flows:

		Nine Months Ended September 30,			Three Months Ended March 31,	
		2023	2022		2024	2023
		(In millions)			(In millions)	
Net Cash Flows Provided By (Used In):						
Net Cash Flows (Used In) Provided By:				Net Cash Flows (Used In) Provided By:		
Operating activities of continuing operations	Operating activities of continuing operations	$ 11.0	$(77.1)			
Investing activities of continuing operations	Investing activities of continuing operations	(179.3)	(55.6)			
Financing activities of continuing operations	Financing activities of continuing operations	98.7	(21.8)			
Cash flows from discontinued operations	Cash flows from discontinued operations	44.8	(74.1)			

Operating Activities From Continuing Operations

Net cash provided by used in operating activities from continuing operations was $11.0 million $52.4 million in the first nine three months of 2023 2024 compared to $77.1 million $30.5 million net cash used in the first nine three months of 2022, 2023, an increase in cash provided used of $88.1 million $21.9 million. The increase in net cash flow increase used in operating activities was primarily attributable to higher cash earnings reflecting the Company's pricing actions to recover commodity and freight inflation experienced in prior periods. This was partially offset by a decrease in cash flows from the Receivables Sales Program due to reduced factoring utilization. Refer to Note 3 4 to our Condensed Consolidated Financial Statements for additional information regarding the Receivables Sales Program. Additionally, the increase in net cash used was driven by lower cash earnings.

Investing Activities From Continuing Operations

Net cash used in investing activities from continuing operations was $179.3 $28.1 million in the first nine three months of 2023 2024 compared to $55.6 $31.7 million in the first nine three months of 2022, an increase 2023, a decrease in cash used of $123.7 $3.6 million. This The decrease in cash used for investing activities in the first three months of 2024 was primarily driven by $102.2 million of cash used for the acquisitions of the seasoned pretzel and coffee roasting capabilities, which were completed on April 1, 2023 and June 30, 2023, respectively. Additionally, the non-recurring exercise of a purchase option on the lease of our Cambridge, Maryland facility for $8.1 million, higher capital expenditures for growth and supply chain initiatives as well as infrastructure and maintenance at our manufacturing plants, and non-recurring proceeds received from the sale of fixed assets in during the first quarter of 2022 contributed to the 2023. This was partially offset by an increase in cash used. Capital capital expenditures related to growth initiatives and integration activities from recent acquisitions during the first nine months quarter of 2023 included growth initiatives for building depth through capacity and capability expansion. 2024.

Financing Activities From Continuing Operations

Net cash used in financing activities from continuing operations was $47.8 million in the first three months of 2024 compared to $32.5 million net cash provided by financing activities from continuing operations was $98.7 million in the first nine three months of 2023, compared to $21.8 million net cash used in financing activities from continuing operations in the first nine months of 2022, an increase in cash provided used of $120.5 million $80.3 million. The increase in cash provided used is due to common stock repurchases of $43.9 million during the first quarter of 2024 and a $155.3 million increase in non-recurring cash drawn on inflow from the Revolving Credit Facility of $38.0 million in the first nine months quarter of 2023 to fund business acquisitions and invest in inventory to improve service levels. This was partially offset by common stock repurchases during the first nine months of 2023, which resulted in a non-recurring cash outflow of $50.0 million. 2023.

Cash Flows From Discontinued Operations

There was $44.8 million no cash provided by discontinued operations in the first nine three months of 2023 2024 compared to $74.1 million $0.7 million of cash used in the first nine three months of 2022, an increase 2023, a decrease of cash used of $0.7 million. The decrease in cash provided of $118.9 million. The increase used in cash provided by discontinued operations is partially due to the completion of the sale of the Snack Bars Business on September 29, 2023, which resulted in a non-recurring cash inflow of $61.3 million from the buyer. Additionally, the increase was due to non-recurring cash used in operating and investing activities during the first nine months of 2022 from the divested Meal Preparation business sold on October 3, 2022. The increase in cash provided was partially offset by the finalization of the purchase price of the Meal Preparation business during the first nine months of 2023, which resulted in a cash payment of $15.2 million to the buyer. Refer to Note 5 6 to our Condensed Consolidated Financial Statements for additional information.

Debt Obligations

At September 30, 2023 March 31, 2024, we had $155.3 million outstanding under the Revolving Credit Facility, $316.4 million outstanding under Term Loan A, $588.6 million outstanding under Term Loan A-1, $500.0 million of the 2028 Notes outstanding, and $0.7 million $0.4 million of finance lease obligations.

As of September 30, 2023 March 31, 2024, the Company had $155.3 million drawn from its $500.0 million Revolving Credit Facility. The Company had remaining availability of $315.7 million $471.0 million under the its $500.0 million Revolving Credit Facility, and there were $29.0 million in letters of credit under the Revolving Credit Facility that were issued but undrawn, which have been included as a reduction to the calculation of available credit.

The Company has long-term interest rate swap agreements to fix the interest rate base in order to mitigate the Company's exposure to interest rate risk. As of September 30, 2023 March 31, 2024, we have an outstanding variable-rate debt balance of $1,060.3 million $905.0 million, and our interest rate swap agreements have a notional value of $1,475.0 million. Under the terms of the agreements, $875.0 million and of interest rate swaps mature on February 28, 2025, and the remaining $600.0 million of interest rate swaps, which are effective February 28, 2025, mature on February 29, 2028. As a result, our variable-rate term loan debt is nearly fully hedged with our fixed rate interest rate swaps. Beginning July 1, 2023, SOFR became the reference rate for the Company's interest rate swap agreements as a result of LIBOR ceasing to be a representative rate.

The Credit Agreement contains various financial and restrictive covenants and requires that the Company maintain a consolidated net leverage ratio of no greater than 4.50 to 1.0, and our debt obligations contain customary representations and events of default. We are in compliance with all applicable debt covenants as of September 30, 2023 March 31, 2024.

See Note 10 9 to our Condensed Consolidated Financial Statements for information on our debt obligations.

Guarantor Summarized Financial Information

The 2028 Notes issued by TreeHouse Foods, Inc. are fully and unconditionally, as well as jointly and severally, guaranteed by our directly and indirectly owned domestic subsidiaries, which are collectively known as the "Guarantor Subsidiaries." The guarantees of the Guarantor Subsidiaries are subject to release in limited circumstances, only upon the occurrence of certain customary conditions. There are no significant restrictions on the ability of the parent company or any guarantor to obtain funds from its subsidiaries by dividend or loan.

The following tables present summarized financial information of TreeHouse Foods, Inc. and the Guarantor Subsidiaries on a combined basis. The combined summarized financial information eliminates intercompany balances and transactions among TreeHouse Foods, Inc. and the Guarantor Subsidiaries and equity in earnings and investments in any Guarantor Subsidiaries or Non-Guarantor Subsidiaries. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the issuer and Guarantor Subsidiaries.

	TreeHouse Foods, Inc. and Guarantor Subsidiaries
Summarized Statement of Operations	**Nine Three Months Ended September 30, 2023 March 31, 2024**
	(Unaudited, in millions)
Net sales	$ 2,442.1 785.8
Gross profit (1)	414.4 103.2
Net income from continuing operations loss	(8.6) 65.1
Net income from discontinued operations	(7.0)
Net income	58.1

		TreeHouse Foods, Inc. and Guarantor Subsidiaries				
		TreeHouse Foods, Inc. and Guarantor Subsidiaries				TreeHouse Foods, Inc. and Guarantor Subsidiaries
Summarized Balance Sheet	**Summarized Balance Sheet**	September 30, 2023	December 31, 2022	**Summarized Balance Sheet**	March 31, 2024	December 31, 2023
		(Unaudited, in millions)				
		(Unaudited, in millions)				(Unaudited, in millions)
Current assets	Current assets	$ 741.3	$ 749.9			
Noncurrent assets	Noncurrent assets	3,268.5	3,190.4			
Current liabilities	Current liabilities	639.4	742.3			
Noncurrent liabilities (2)	Noncurrent liabilities (2)	1,816.7	1,665.2			

(1) For the nine three months ended September 30, 2023 March 31, 2024, TreeHouse Foods, Inc. and Guarantor Subsidiaries recorded $24.2 million $10.0 million of net sales to the Non-Guarantor Subsidiaries and $201.4 million $74.4 million of purchases from the Non-Guarantor Subsidiaries.

(2) Includes an amount due from Non-Guarantor Subsidiaries of $28.7 million $28.5 million and $13.2 million $42.3 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Non-GAAP Measures

We have included in this report 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 Financial Statements. As described further below, we believe these measures provide useful information to the users of the financial statements.

For each of these Non-GAAP financial measures, we provide a reconciliation between the Non-GAAP measure and the most directly comparable 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 Earnings Per Diluted Share, 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 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 earnings (loss) per diluted share ("adjusted diluted EPS") EBITDA from continuing operations reflects adjustments to GAAP earnings (loss) per diluted share EBITDA from continuing operations to identify items that, in management's management's judgment, significantly affect the assessment of earnings results between periods. Adjusted EPS is presented as continuing operations, discontinued operations, and total. This information is provided in order to allow investors to make meaningful comparisons of the Company's Company's earnings performance between periods and to view the Company's Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as divestiture, facility restoration and product recall costs, growth, reinvestment, and restructuring programs, acquisition, integration, divestiture, and related costs, mark-to-market adjustments on derivative contracts, foreign currency exchange impact on the re-measurement of intercompany notes, growth, reinvestment, and restructuring programs, 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 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 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. 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.

The reconciliation of adjusted diluted EPS, excluding certain items affecting comparability, to following table reconciles the relevant GAAP measure of diluted EPS Company's net (loss) income from continuing operations as presented in the Condensed Consolidated Statements of Operations, is as follows:

		Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
			(unaudited)			(unaudited)	
Diluted EPS (GAAP)		$ 0.17	$ (0.05)	$ 0.13	$ 0.93	$ (0.12)	$ 0.80
(Gain) loss on sale of business	(1)	—	(0.03)	(0.03)	—	0.03	0.03
Growth, reinvestment, restructuring programs & other	(2)	0.17	—	0.17	0.60	—	0.60
Product recall and related costs	(3)	0.20	—	0.20	0.20	—	0.20
Divestiture, acquisition, integration, and related costs	(4)	0.09	—	0.09	0.24	—	0.24
Foreign currency loss (gain) on re-measurement of intercompany notes	(5)	0.04	—	0.04	—	—	—
Mark-to-market adjustments	(6)	0.04	—	0.04	(0.03)	—	(0.03)
Tax indemnification	(7)	—	—	—	—	(0.02)	(0.01)
Shareholder activism	(8)	—	—	—	—	—	0.01
Central services and conveyed employee costs	(9)	—	—	—	—	—	—
Litigation matter	(10)	—	—	—	—	—	—
Taxes on adjusting items		(0.14)	—	(0.14)	(0.24)	0.02	(0.23)
Adjusted diluted EPS (Non-GAAP)		$ 0.57	$ (0.08)	$ 0.50	$ 1.70	$ (0.09)	$ 1.61

the relevant GAAP measure, to EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the three months ended March 31, 2024 and 2023:

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

		Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
			(unaudited)			(unaudited)	
Diluted EPS (GAAP)		$ (0.21)	$ (1.40)	$ (1.61)	$ (0.87)	$ (1.32)	$ (2.19)
Loss on sale of business	(1)	—	1.31	1.31	—	1.31	1.31
Growth, reinvestment, restructuring programs & other	(2)	0.40	0.02	0.42	1.18	0.09	1.26
Product recall and related costs	(3)	—	—	—	—	—	—
Divestiture, acquisition, integration, and related costs	(4)	0.15	0.17	0.31	0.33	0.55	0.88
Foreign currency loss on re-measurement of intercompany notes	(5)	0.03	0.06	0.09	0.02	0.05	0.07
Mark-to-market adjustments	(6)	(0.30)	—	(0.30)	(1.41)	—	(1.41)

Tax indemnification	(7)	—	—	—	—	—	—
Shareholder activism	(8)	0.01	—	0.01	0.04	—	0.04
Central services and conveyed employee costs	(9)	0.38	(0.38)	—	1.15	(1.15)	—
Litigation matter	(10)	—	—	—	0.01	—	0.01
Taxes on adjusting items		(0.10)	0.05	(0.05)	(0.14)	0.17	0.03
Adjusted diluted EPS (Non-GAAP)		$ 0.36	$ (0.17)	$ 0.18	$ 0.31	$ (0.30)	$ —

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

	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(1)	6.9	—
Growth, reinvestment, restructuring programs & other(2)	6.7	15.3
Acquisition, integration, divestiture, and related costs(3)	4.1	3.8
Foreign currency loss (gain) on re-measurement of intercompany notes(4)	2.4	(0.2)
Mark-to-market adjustments(5)	(7.0)	5.9
Shareholder activism(6)	—	0.3
Tax indemnification(7)	—	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 %

During the three and nine months ended September 30, 2023 and 2022, the Company entered into transactions that affected the year-over-year comparison of its financial results as follows:

(1) For the three and nine months ended September 30, 2023 On September 22, 2023, the Company recognized an expected gain on disposal initiated a voluntary recall of certain broth products produced at its Cambridge, Maryland facility and has subsequently been executing a turnaround plan to restore the Snack Bars Business facility to full production capacity. As a result of $1.2 million. Additionally, loss on disposal adjustments related to these restoration activities, in the sale first quarter of a significant portion of the Meal Preparation business of $(0.7) million and $2.8 million were recognized for the three and nine months ended September 30, 2023, respectively. For the three and nine months ended September 30, 2022, 2024, the Company recognized an expected loss on disposal incurred incremental costs of a significant portion $6.9 million which include non-cash plant shutdown charges of the Meal Preparation business $4.4 million, non-cash inventory write-offs of $73.8 million $2.3 million, and other costs, including product returns and logistics, of $0.2 million.

Refer to Note 5 to our Condensed Consolidated Financial Statements for additional information

(2) The Company's growth, reinvestment, and restructuring activities are part of an enterprise-wide transformation to improve long-term growth and profitability for the Company.

Refer to Note 2 3 to our Condensed Consolidated Financial Statements for additional information.

(3) On September 22, 2023, Acquisition, integration, divestiture, and related costs represents costs associated with completed and potential acquisitions, the Company initiated related integration of the acquisitions, completed and potential divestitures, and gains or losses on the divestiture of a voluntary recall of broth products produced at its Cambridge, Maryland facility. These broth products may have the potential for non-pathogenic microbial contamination due to lack of sterility assurance. The Company recognized costs of $8.7 million which include, but are not limited to, a product recall liability recognized for logistics costs and product returns, plant shutdown costs, and inventory write-offs for business. During the three and nine months ended September 30, 2023. Additionally, the Company recognized an inventory write-off March 31, 2024, $2.0 million was classified in General and administrative, $1.9 million was classified in Cost of $2.5 million for a packaging quality matter for sales, and $0.2 million was classified in Other operating expense, net. During the three and nine months ended September 30, 2023. March 31, 2023, $3.1 million was classified in General and administrative and $0.7 million was classified in Other operating expense, net.

Refer to Note 17 6 to our Condensed Consolidated Financial Statements for additional information.

(4) Divestiture, acquisition, integration, and related costs represent costs associated with completed and potential divestitures, completed and potential acquisitions, and the related integration of the acquisitions.

Refer to Note 5 to our Condensed Consolidated Financial Statements for additional information.

(5) The Company has foreign currency denominated intercompany loans and incurred foreign currency gains/losses to re-measure the loans at quarter end. These amounts are non-cash and the loans are eliminated in consolidation.

(6) (5) The Company's derivative contracts are marked-to-market each period. The non-cash unrealized changes in fair value recognized in Other (income) expense, (income), net within the Condensed Consolidated Statements of Operations are treated as Non-GAAP adjustments. As the contracts are settled, realized gains and losses are recognized, and only the mark-to-market impacts are treated as Non-GAAP adjustments.

Refer to Note 18 17 to our Condensed Consolidated Financial Statements for additional information.

(6) The Company incurred fees related to shareholder activism which include directly applicable third-party advisory and professional service fees.

(7) Tax indemnification represents the non-cash write off of indemnification assets that were recorded in connection with acquisitions from prior years. These write-offs arose as a result of the related uncertain tax position being released due to the statute of limitation lapse or settlement with taxing authorities.

(8) The Company incurred fees related to shareholder activism which include directly applicable third-party advisory and professional service fees.

(9) As a result of the sale of a significant portion of the Meal Preparation business in the fourth quarter of 2022, the Company identified two items affecting comparability – 1) central service costs and 2) conveyed employee costs.

1) The Company has historically provided central services to the Meal Preparation business including, but not limited to, IT and financial shared services, procurement and order processing, customer service, warehousing, logistics, and customs. These costs were historically incurred by TreeHouse and include employee and non-employee expenses to support the services. There were no costs for the three and nine months ended September 30, 2023. For three and nine months ended September 30, 2022, central service costs were approximately $13.4 million and $40.2 million, respectively.

2) Conveyed employee costs represent compensation costs for employees that were not historically dedicated to the sold business and transferred to the buyer after the sale. There were no costs for the three and nine months ended September 30, 2023. For the three and nine months ended September 30, 2022, conveyed employee costs were approximately $8.1 million and $24.8 million, respectively.

(10) During the nine months ended September 30, 2022, the Company recognized $0.4 million incremental expense for the settlement payment of the $9.0 million accrual related to a litigation matter challenging wage and hour practices at three former manufacturing facilities in California.

The tax impact on adjusting items is calculated based upon the tax laws and statutory tax rates applicable in the tax jurisdiction of the underlying Non-GAAP adjustments.

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

Adjusted net income (loss) represents GAAP net income (loss) as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section above. Adjusted net income (loss) is presented as continuing operations, discontinued operations, and total. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. This measure is also used as a component of the Board of Directors' measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS metric outlined above.

Adjusted EBIT represents adjusted net income (loss) before interest expense, interest income, and income tax expense. Adjusted EBITDA represents adjusted net income (loss) before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted EBITDAS represents adjusted EBITDA before non-cash stock-based compensation expense. Adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS are performance measures commonly used by management to assess operating performance and incentive compensation, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance between periods and as a component of our debt covenant calculations. Adjusted EBIT, adjusted EBITDA, and adjusted EBITDAS are presented as continuing operations, discontinued operations, and total.

Adjusted net income (loss) margin, adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are calculated as the respective metric defined above as a percentage of net sales as reported in the Condensed Consolidated Statements of Operations for continuing operations and net sales reported in discontinued operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section above. Adjusted net income (loss) margin, adjusted EBIT margin, adjusted EBITDA margin, and adjusted EBITDAS margin are presented as continuing operations, discontinued operations, and total.

Adjusted Gross Profit from Continuing Operations

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

The following table reconciles the Company's net income (loss) as presented in the Condensed Consolidated Statements of Operations, the relevant GAAP measure, to Adjusted net total operating expenses, Adjusted operating income (loss), Adjusted EBIT, total other expense (income), Adjusted EBITDA, income tax expense (benefit), and Adjusted EBITDAS net (loss) income from continuing operations to their most directly comparable GAAP measure, for each of the three and nine months ended September 30, 2023 and 2022: periods presented:

		Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
		(unaudited, in millions)					
Net income (loss) (GAAP)		$ 9.8	$ (2.7)	$ 7.1	$ 52.6	$ (7.0)	$ 45.6
(Gain) loss on sale of business	(1)	—	(1.9)	(1.9)	—	1.6	1.6
Growth, reinvestment, restructuring programs & other	(2)	9.7	—	9.7	33.9	—	33.9
Product recall and related costs	(3)	11.2	—	11.2	11.2	—	11.2
Divestiture, acquisition, integration, and related costs	(4)	4.9	0.1	5.0	13.5	0.1	13.6
Foreign currency loss (gain) on re-measurement of intercompany notes	(5)	2.5	—	2.5	(0.2)	—	(0.2)
Mark-to-market adjustments	(6)	2.0	—	2.0	(1.5)	—	(1.5)
Tax indemnification	(7)	—	—	—	0.3	(1.1)	(0.8)
Shareholder activism	(8)	—	—	—	0.3	—	0.3
Central services and conveyed employee costs	(9)	—	—	—	—	—	—
Litigation matter	(10)	—	—	—	—	—	—
Less: Taxes on adjusting items		(7.7)	0.2	(7.5)	(13.7)	1.2	(12.5)
Adjusted net income (loss) (Non-GAAP)		32.4	(4.3)	28.1	96.4	(5.2)	91.2
Interest expense		20.9	—	20.9	57.9	—	57.9

Interest income		(10.8)	—	(10.8)	(36.2)	—	(36.2)
Income taxes		3.7	(0.5)	3.2	20.0	(1.0)	19.0
Add: Taxes on adjusting items		7.7	(0.2)	7.5	13.7	(1.2)	12.5
Adjusted EBIT (Non-GAAP)		53.9	(5.0)	48.9	151.8	(7.4)	144.4
Depreciation and amortization		36.0	1.0	37.0	105.7	3.0	108.7
Adjusted EBITDA (Non-GAAP)		89.9	(4.0)	85.9	257.5	(4.4)	253.1
Stock-based compensation expense	(11)	3.6	—	3.6	12.1	—	12.1
Adjusted EBITDAS (Non-GAAP)		$ 93.5	$ (4.0)	$ 89.5	$ 269.6	$ (4.4)	$ 265.2
Net income (loss) margin		1.1 %	(6.7)%	0.8 %	2.1 %	(5.8)%	1.7 %
Adjusted net income (loss) margin		3.8 %	(10.7)%	3.1 %	3.8 %	(4.3)%	3.5 %
Adjusted EBIT margin		6.2 %	(12.4)%	5.4 %	6.0 %	(6.1)%	5.5 %
Adjusted EBITDA margin		10.4 %	(9.9)%	9.5 %	10.2 %	(3.6)%	9.6 %
Adjusted EBITDAS margin		10.8 %	(9.9)%	9.9 %	10.7 %	(3.6)%	10.0 %

	Three Months Ended March 31, 2024					
(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**
As reported (GAAP)	**$ 112.0**	**$ 117.2**	**$ (5.2)**	**$ 10.1**	**$ (3.6)**	**$ (11.7)**
Adjustments:						
Broth facility restoration and product recall costs(1)	6.9	—	6.9	—	—	6.9
Growth, reinvestment, restructuring programs & other(2)	—	(6.7)	6.7	—	—	6.7
Acquisition, integration, divestiture, and related costs(3)	1.9	(2.2)	4.1	—	—	4.1
Foreign currency loss on re-measurement of intercompany notes(4)	—	—	—	(2.4)	—	2.4
Mark-to-market adjustments(5)	—	—	—	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

		Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
		Continuing Operations	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**
		(unaudited, in millions)					
Net (loss) income (GAAP)		$ (12.0)	$ (78.5)	$ (90.5)	$ (48.9)	$ (74.0)	$ (122.9)
Loss on sale of business	(1)	—	73.8	73.8	—	73.8	73.8
Growth, reinvestment, restructuring programs & other	(2)	22.4	1.2	23.6	66.4	4.9	71.3
Product recall and related costs	(3)	—	—	—	—	—	—
Divestiture, acquisition, integration, and related costs	(4)	8.2	9.4	17.6	18.4	31.0	49.4
Foreign currency loss on re-measurement of intercompany notes	(5)	1.8	3.2	5.0	1.4	2.7	4.1
Mark-to-market adjustments	(6)	(17.1)	(0.1)	(17.2)	(79.4)	(0.1)	(79.5)

Tax indemnification	(7)	—	—	—	—	0.1	0.1
Shareholder activism	(8)	0.4	—	0.4	2.1	—	2.1
Central services and conveyed employee costs	(9)	21.5	(21.5)	—	65.0	(65.0)	—
Litigation matter	(10)	—	—	—	0.4	—	0.4
Less: Taxes on adjusting items		(5.1)	2.7	(2.4)	(7.9)	9.7	1.8
Adjusted net income (loss) (Non-GAAP)		20.1	(9.8)	10.3	17.5	(16.9)	0.6
Interest expense		17.5	5.3	22.8	51.2	11.4	62.6
Interest income		(0.1)	—	(0.1)	(4.4)	—	(4.4)
Income taxes		2.8	(0.2)	2.6	(2.6)	2.4	(0.2)
Add: Taxes on adjusting items		5.1	(2.7)	2.4	7.9	(9.7)	(1.8)
Adjusted EBIT (Non-GAAP)		45.4	(7.4)	38.0	69.6	(12.8)	56.8
Depreciation and amortization		34.2	17.2	51.4	103.6	52.9	156.5
Adjusted EBITDA (Non-GAAP)		79.6	9.8	89.4	173.2	40.1	213.3
Stock-based compensation expense	(11)	3.8	0.7	4.5	10.7	2.2	12.9
Adjusted EBITDAS (Non-GAAP)		$ 83.4	$ 10.5	$ 93.9	$ 183.9	$ 42.3	$ 226.2
Net (loss) income margin		(1.4)%	(16.8)%	(7.0)%	(2.1)%	(5.7)%	(3.4)%
Adjusted net income (loss) margin		2.4 %	(2.1)%	0.8 %	0.7 %	(1.3)%	— %
Adjusted EBIT margin		5.5 %	(1.6)%	2.9 %	3.0 %	(1.0)%	1.6 %
Adjusted EBITDA margin		9.6 %	2.1 %	6.9 %	7.4 %	3.1 %	5.9 %
Adjusted EBITDAS margin		10.0 %	2.3 %	7.2 %	7.9 %	3.3 %	6.2 %

The following table reconciles the Company's gross profit from continuing operations as presented in the Condensed Consolidated Statements of Operations, the relevant GAAP measure, to Adjusted gross profit from continuing operations for the three and nine months ended September 30, 2023 and 2022:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(unaudited, in millions)			
Net sales		$ 863.3	$ 832.9	$ 2,520.8	$ 2,340.4
Cost of sales		725.8	700.0	2,096.5	1,993.0
Gross profit		137.5	132.9	424.3	347.4
Gross profit as a percentage of net sales		15.9 %	16.0 %	16.8 %	14.8 %
Product recall and related costs	(3)	11.2	—	11.2	—
Divestiture, acquisition, integration, and related costs	(4)	1.0	—	1.0	1.6
Central services and conveyed employee costs	(9)	—	5.0	—	14.9
Adjusted gross profit from continuing operations		$ 149.7	$ 137.9	$ 436.5	$ 363.9
Adjusted gross profit from continuing operations as a percentage of net sales		17.3 %	16.6 %	17.3 %	15.5 %

		Location in Condensed Consolidated Statements of Operations	Three Months Ended September 30,		Nine Months Ended September 30,	
			2023	2022	2023	2022
			(Unaudited, in millions)			
(1)	(Gain) loss on sale of business	Net loss from discontinued operations	$ (1.9)	$ 73.8	$ 1.6	$ 73.8
(2)	Growth, reinvestment, and restructuring programs	Other operating (income) expense, net	9.7	22.4	33.9	66.4
		Net loss from discontinued operations	—	1.2	—	4.9
(3)	Product recall and related costs	Cost of sales	8.2	—	8.2	—
		Net sales	3.0	—	3.0	—
(4)	Divestiture, acquisition, integration, and related costs	General and administrative	3.9	7.2	11.6	15.7
		Other operating (income) expense, net	—	1.0	0.9	1.1

		Cost of sales	1.0	—	1.0	1.6
		Net loss from discontinued operations	0.1	9.4	0.1	31.0
(5)	Foreign currency (gain) loss on re-measurement of intercompany notes	Loss on foreign currency exchange	2.5	1.8	(0.2)	1.4
		Net loss from discontinued operations	—	3.2	—	2.7
(6)	Mark-to-market adjustments	Other expense (income), net	2.0	(17.1)	(1.5)	(79.4)
		Net loss from discontinued operations	—	(0.1)	—	(0.1)
(7)	Tax indemnification	Other expense (income), net	—	—	0.3	—
		Net loss from discontinued operations	—	—	(1.1)	0.1
(8)	Shareholder activism	General and administrative	—	0.4	0.3	2.1
(9)	Central services and conveyed employee costs	Cost of sales	—	5.0	—	14.9
		General and administrative	—	16.5	—	50.1
		Net loss from discontinued operations	—	(21.5)	—	(65.0)
(10)	Litigation matter	General and administrative	—	—	—	0.4
(11)	Stock-based compensation expense included as an adjusting item	Other operating (income) expense, net	2.4	2.3	7.0	4.5
		Net loss from discontinued operations	—	—	0.1	(0.5)

	Three Months Ended March 31, 2023					
(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**
As reported (GAAP)	**$ 153.6**	**$ 112.7**	**$ 40.9**	**$ 13.2**	**$ 7.3**	**$ 20.4**
Adjustments:						
Growth, reinvestment, restructuring programs & other(2)	—	(15.3)	15.3	—	—	15.3
Acquisition, integration, divestiture, and related costs(3)	—	(3.8)	3.8	—	—	3.8
Foreign currency gain on re-measurement of intercompany notes(4)	—	—	—	0.2	—	(0.2)
Mark-to-market adjustments(5)	—	—	—	(5.9)	—	5.9
Shareholder activism(6)	—	(0.3)	0.3	—	—	0.3
Tax indemnification(7)	—	—	—	(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

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 Condensed Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations (a Non-GAAP measure) which represents net cash provided by (used in) used in operating activities from continuing operations less capital expenditures. We believe free cash flow is an important measure of operating performance 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 our common stock.

The following table reconciles cash flow provided by (used in) used in operating activities from continuing operations (a GAAP measure) to our free cash flow from continuing operations (a Non-GAAP measure).

		Nine Months Ended September 30, 2023	2022	Three Months Ended March 31, 2024	2023
		(In millions)		(In millions)	
Cash flow provided by (used in) operating activities from continuing operations		$ 11.0	$ (77.1)		
Cash flow used in operating activities from continuing operations					
Less: Capital expenditures	Less: Capital expenditures	(77.1)	(60.4)		
Free cash flow from continuing operations	Free cash flow from continuing operations	$(66.1)	$(137.5)		

Other Commitments and Contingencies

The Company also has selected levels of property and casualty risks, primarily related to employee health care, workers' compensation claims, and other casualty losses, in addition to contingent liabilities related to the ordinary course of litigation, investigations, and tax audits.

See Note 17 16 to our Condensed Consolidated Financial Statements included herein and Note 20 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 for additional information about our commitments and contingent obligations.

Recent Accounting Pronouncements

The Company has considered all Information regarding recent accounting pronouncements and has concluded there are no new pronouncements that had or will have a material impact on is provided in Note 2 to the Company's results of operations, comprehensive income, financial condition, cash flows, shareholders' equity or related disclosures based on current information. Company's Condensed Consolidated Financial Statements.

Critical Accounting Estimates

A description of the Company's critical accounting estimates is contained in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. There were no material changes to the Company's critical accounting estimates in the three and nine months ended September 30, 2023 March 31, 2024.

Cautionary Statement Regarding Forward Looking Statements

From time to time, we and our representatives may provide information, whether orally or in writing, including certain statements in this Quarterly Report on Form 10-Q, which are deemed to be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Litigation Reform Act"). These forward-looking statements and other information are based on our beliefs as well as assumptions made by us using information currently available.

The words "believe," "estimate," "project," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," and similar expressions, as they relate to us, are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or intended. We do not intend to update these forward-looking statements following the date of this report. In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this Quarterly Report on Form 10-Q and other public statements we make. Such factors include, but are not limited to: risks related to the impact that the divestiture of a significant portion of our Meal Preparation Business or any such divestiture might have on the Company's operations; 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; 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 this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, and from time to time in our filings with the Securities and Exchange Commission ("SEC").

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to certain market risks, which exist as part of its ongoing business operations. The Company uses derivative instruments, where appropriate, to manage these risks. Refer to Note 18 17 to our Condensed Consolidated Financial Statements for additional information regarding these derivative instruments.

For additional information regarding the Company's exposure to certain market risk, refer to Item 7A, *Quantitative and Qualitative Disclosures About Market Risk,* within the Company's 2022 2023 Annual Report on Form 10-K. There have been no significant changes in the Company's portfolio of financial instruments or market risk exposures from the 2022 2023 year-end.

Item 4. Controls and Procedures

The Company maintains a system of disclosure controls and procedures to give reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. These controls and procedures also give reasonable assurance that information required to be disclosed in such reports is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosures.

As of September 30, 2023 March 31, 2024, management, with the participation of our CEO and CFO, conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the CEO and CFO concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. The scope of management's assessment of the effectiveness of our disclosure controls and procedures includes all of the Company's subsidiaries with the exception of the internal control over financial reporting of the operations of the acquisitions of the seasoned pretzel and the coffee roasting capabilities, which were completed on April 1, 2023 and June 30, 2023, respectively. This exclusion is in accordance with the general guidance from the Staff of the SEC that an assessment of a recently acquired business's internal control over financial reporting may be omitted from the scope of management's assessment for a period of up to one year following the acquisition. We are in the process of implementing the Company's internal control over financial reporting of the acquisitions. The net sales and total assets of the acquisitions represented approximately 1.5% 3.9% and 2.8% 3.7%, respectively, of the Condensed Consolidated Financial Statement amounts as of and for the nine three months ended September 30, 2023 March 31, 2024.

There have been no changes in the Company's internal control over financial reporting that occurred during the quarter ended September 30, 2023 March 31, 2024 that has materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

Information regarding legal proceedings is available in Note 17 16 to the Condensed Consolidated Financial Statements in this report.

Item 1A. Risk Factors

Information regarding risk factors appears in Management's Discussion and Analysis of Financial Condition and Results of Operations — Information Related to Forward-Looking Statements, in Part I — Item 2 of this Form 10-Q, and in Part I — Item 1A of the TreeHouse Foods, Inc. Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. There have been no material changes from the risk factors previously disclosed in the TreeHouse Foods, Inc. Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

On November 2, 2017, the Company announced that the Board of Directors adopted a stock repurchase program. The stock repurchase program authorizes the Company to repurchase up to $400 million of the Company's common stock at any time, or from time to time. Any repurchases under the program may be made by means of open market transactions, negotiated block transactions, or otherwise, including pursuant to a repurchase plan administered in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The size and timing of any repurchases will depend on price, market and business conditions, and other factors. The Company has the ability to make discretionary repurchases up to an annual cap of $150 million under the $400 million total authorization. The stock repurchase program does not have an expiration date. Any shares repurchased will be held as treasury stock.

The following table presents the total number of shares of common stock purchased during the third first quarter of 2023, 2024, the average price paid per share, the number of shares that were purchased as part of a publicly announced repurchase program, and the approximate dollar value of the maximum number of shares that may yet be purchased under the share repurchase program:

Period	Weighted Average Price Paid per Share	Total Number of Shares Purchased	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Maximum Number of Shares that may not yet be Purchased under the Program
				(In millions)
July 1 through July 31, 2023	$ —	—	—	$ 266.7

August 1 through August 31, 2023		46.58	1.0	1.0		219.1
September 1 through September 30, 2023		46.74	0.1	0.1		216.7
For the Quarter Ended September 30, 2023	$	46.59	1.1	1.1	$	216.7

Period		Weighted Average Price Paid per Share	Total Number of Shares Purchased	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Approximate Dollar Value of Maximum Number of Shares that may yet be Purchased under the Program
			(In millions)			
January 1 through January 31, 2024	$	—	—	—	$	166.7
February 1 through February 29, 2024		36.55	0.3	0.3		157.5
March 1 through March 31, 2024		36.63	0.9	0.9		122.8
For the Quarter Ended March 31, 2024	$	36.61	1.2	1.2	$	122.8

For the quarter ended September 30, 2023 March 31, 2024, the Company repurchased approximately 1.1 million 1.2 million shares of common stock for a total of $50.0 million $43.9 million, excluding excise tax. Weighted average price per share excludes any excise tax imposed on stock repurchases as part repurchases.

Subsequent to March 31, 2024, the Company repurchased approximately 0.6 million shares of the Inflation Reduction Act common stock at a weighted average share price of 2022. $36.95 for a total of $20.6 million.

Item 5. Other Information

(c) Trading Plans

During the quarter ended September 30, 2023 March 31, 2024, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

3.1	Restated Certificate of Incorporation of TreeHouse Foods, Inc., as amended May 26, 2023, is incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated May 30, 2023.
3.2	Amended and Restated By-Laws of TreeHouse Foods, Inc. is incorporated by reference to Exhibit 3.3 of the Company's Current Report on Form 8-K dated May 30, 2023.
10.1*,**	TreeHouse Foods, Inc. 2024 Performance Unit Agreement.
22*	List of Guarantor Subsidiaries.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104*	The cover page from TreeHouse Foods, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, formatted in Inline XBRL (included as Exhibit 101).

*Filed herewith.
**Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TREEHOUSE FOODS, INC.

Date: November 6, 2023 May 6, 2024

/s/ Patrick M. O'Donnell

Patrick M. O'Donnell

Executive Vice President and Chief Financial Officer

Exhibit 10.1

TREEHOUSE FOODS, INC.
2024 PERFORMANCE UNIT AGREEMENT

TreeHouse Foods, Inc., a Delaware corporation (the "*Company*"), is pleased to grant you this Performance Share Unit Award (the "Award") under the TreeHouse Foods, Inc. Equity and Incentive Plan, as amended and restated effective April 27, 2023 (the "*Plan*"). This Award is subject to the terms and conditions as set forth in this Performance Share Unit Award Agreement (the "Agree*ment*") and the Plan, which is incorporated by reference herein in its entirety. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

Recipient:	**%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%**
Employee ID:	**%%EMPLOYEE_IDENTIFIER%-%**
Date of Grant:	**%%OPTION_DATE,'Month DD, YYYY'%-%**
Number of Performance Share Units (the "Units")	**%%TOTAL_SHARES_GRANTED,'999,999,999'%-%**

WHEREAS, the Award is being made by the Compensation Committee (the "Committee") of the Board of Directors; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and as an inducement to the Participant to continue as an Employee of the Company (or an Affiliate) and to promote the success of the business of the Company and its Affiliates, the parties hereby agree as follows:

1. **Grant of Units**. The Company hereby grants to the Participant the total number of Units, effective as of the Date of Grant, and on the terms and subject to the conditions, limitations and restrictions set forth in the Plan and in this Agreement.

2. **Transfer Restrictions**. None of the Units shall be sold, assigned, pledged or otherwise transferred, voluntarily or involuntarily, by the Participant prior to the conversion of Units pursuant to Section 3, and until permitted pursuant to the terms of the Plan.

3. **Accrued and Earned Units; Termination of Service**. The Units shall be earned based on the achievement of Return on Invested Capital ("ROIC"), Total Organic Revenue Growth % and Relative TSR (each, as defined on Exhibit A attached hereto, and collectively, the "Performance Goals"), respectively, during the period commencing as of January 1, 2024 and ending on December 31, 2026 (the "Performance Period").

(a) Performance Determination. The Units shall be earned equal to:

(i) with respect to ROIC, (A) 37.5% multiplied by (B) the "Percentage of Units Earned" as indicated in Table I below based on the achievement during the Performance Period of ROIC at the threshold, target, or maximum levels designated in Table I below;

(ii) with respect to Total Organic Revenue Growth %, (A) 37.5% multiplied by (B) the "Percentage of Units Earned" as indicated in Table II below based on the achievement during the Performance Period of Total Organic Revenue Growth % at the threshold, target, or maximum levels designated in Table II below; and

(iii) with respect to Relative TSR, (A) 25% multiplied by (B) the "Percentage of Units Earned" as indicated in Table III below based on the achievement during the Performance Period of Relative TSR at the threshold, target, or maximum levels designated in Table III below

(b) Settlement. The earned Units (determined as described in Section 3(a) above) shall be converted to either (i) Stock or (ii) a cash amount per Unit equal to the Fair Market Value of a share of Stock, at the discretion of the Committee, on or about the third anniversary of the Date of Grant, but no later than the 45th day after the third anniversary of the Date of Grant; provided that, and except as otherwise provided in Section 3(c) below, (A) the Committee certifies the attainment of such Performance Goals in the manner set forth in the Plan and (B) the Participant continues to be employed by the Company (or an Affiliate) through the third anniversary of the Date of Grant.

(c) Certain Terminations. If the Participant's Service terminates during the Performance Period due to death, Disability or Retirement, or the Company terminates the Participant's Service without Cause during the Performance Period, the Participant shall receive a pro rata portion of the Units that are earned based on the actual achievement of the Performance Goals and a fraction, the numerator of which is the number of full calendar months of the Participant's Service during the Performance Period and the denominator of which is 36. For purposes of illustration only, assuming that the Participant's Service terminates due to Retirement on February 1, 2026, the Participant will be entitled to receive a pro-rata portion (25/36th) of the Units that are earned based on actual ROIC, Total Organic Revenue Growth %, and Relative TSR results for the Performance Period. In the event that the Participant earns Units pursuant to this Section 3(c), such Units shall be converted to Stock or cash, at the discretion of and following the approval of the Committee, on the third anniversary of the Date of Grant, but not later than the 45th day after the third anniversary of the Date of Grant. Notwithstanding the preceding sentence, if the Participant is a "specified employee" as determined under Section 409A of the Internal Revenue Code of 1986, as amended, and (A) his or her Service terminates during the Performance Period due to Retirement or (B) the Company terminates the Participant's Service without Cause during the Performance Period, such Participant shall have such Units converted to Stock or cash on the date that is the later of: (x) the first day following the six month anniversary of the Participant's separation from Service, or (y) the third anniversary of the Date of Grant but no later than the 45th day after such date.

(d) The Performance Goals for the Performance Period and the applicable Percentages of Units Earned are set forth in the tables below. To the extent performance falls between two levels in any table below, linear interpolation shall apply in determining the percentage of the Units that are earned.

Table I: ROIC Performance Scale and Percentage of Units Earned

ROIC	
Level of Achievement	**Percentage of Units Earned***
Below Threshold (<6.5%)	0%
Threshold (6.5%-7.0%)	50%
Target (7.6%-8.1%)	100%
Maximum (9.0%-9.5%)	200%

Table II: Total Organic Revenue Growth % Performance Scale and Percentage of Units Earned

Total Organic Revenue Growth %	
Level of Achievement	**Percentage of Units Earned***
Below Threshold (<1%)	0%
Threshold (1%)	50%
Target (2%)	100%
Maximum (3%)	200%

Table III: Relative TSR Performance Scale and Percentage of Units Earned

Relative TSR	
Level of Achievement	**Percentage of Units Earned***
Below Threshold (<25th Percentile)	0%
Threshold (25th Percentile)	50%
Target (50th Percentile)	100%
Maximum (100th Percentile)	200%

4. **Limitations on the Earned Percentage**. Notwithstanding the criteria in the table above, in the event the Company's Absolute TSR over the Performance Period is negative, the Percentage of Units Earned shall not exceed 100%.

5. **Effect of Change in Control**. In the event of a Change in Control, the Units will be treated in accordance with the terms of the Plan.

6. **Forfeiture**. Except as provided in Section 3, the Units, including for the avoidance of doubt any earned Units, shall be forfeited to the Company upon the Participant's termination of Service with the Company and its Affiliates for any reason prior to the third anniversary of the Date of Grant.

7. **Non-Solicitation of Employees**. The Participant agrees that, in return for the Company agreeing to provide the Participant with the opportunity to receive Units under the terms of this Agreement, during the Participant's Service with the Company and its Affiliates, and during the 18-month period following the termination of the Participant's Service for any reason, the Participant shall not, except in the course of carrying out the Participant's duties of Service with the Company, directly or indirectly induce any employee of the Company or any of its Affiliates to terminate employment with such entity, and shall not directly or indirectly, either individually or as owner, agent, employee, consultant or otherwise, knowingly employ or offer employment to any person who is or was employed by the Company or an Affiliate thereof unless such person shall have ceased to be employed by such entity for a period of at least six months. The Participant agrees and acknowledges that the Participant's obligations under this Section 7 remain in full force and effect even if the Participant does not earn or receive any portion of the Units and/or the Participant's Service with the Company is terminated, regardless of the reason, before the Participant becomes eligible to earn or receive any portion of the Units. The restrictions in this Section 7 shall be extended for any time during which the Participant is in breach such that the Participant does not engage in any of the activities during the Participant's Service and during the 18-month period following the termination of the Participant's Service for any reason. To the extent permitted by law, if the Company determines that the Participant has violated or is threatening to violate this Section 7, the Participant will immediately forfeit all Units hereunder and the Company will have the right to seek repayment of any Units that have already been paid. In addition, the non-solicitation covenant relates to special, unique, and extraordinary matters and a violation of such covenant and obligation may cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, the Company shall

be entitled to an injunction, restraining order or such other equitable relief restraining the Participant from committing any violation of this Section 7. This injunctive remedy shall be cumulative and in addition to any other rights and remedies the Company has at law or in equity.

1. **No Rights as a Stockholder**. The Participant shall not be entitled to any of the rights of a stockholder with respect to the Units unless and until such Units vest and are converted to shares of Stock, including without limitation the right to vote and tender Stock and the right to receive dividends and other distributions payable with respect to Stock.

2. **Tax Withholding**. The Company shall have the right to require the Participant to remit to the Company, or to withhold from other amounts payable to the Participant, as compensation or otherwise, an amount sufficient to satisfy all federal, state and local withholding tax requirements as provided in the Plan, or the Company shall have the right to retain (or the Participant may be offered the opportunity to elect to tender) the number of shares of Stock whose Fair Market Value equals such amount required to be withheld.

3. **Plan Incorporated**. The Participant accepts the Units subject to all the terms and conditions of the Plan, which are incorporated into this Agreement, including the provisions that authorize the Committee to administer and interpret the Plan and which provide that the Committee's decisions, determinations and interpretations with respect to the Plan are final and conclusive on all persons affected thereby. Except as otherwise set forth in this Agreement, capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings set forth in the Plan. Any inconsistency between the Agreement and the Plan shall be resolved in favor of the Plan. The Participant hereby acknowledges receipt of a copy of the Plan.

4. **Miscellaneous**.

(a) **No Guaranteed Service or Employment**. Neither the granting of the Units, nor any provision of this Agreement or the Plan, shall (a) affect the right of the Company to terminate the Participant at any time, with or without Cause, or (b) shall be deemed to create any rights to employment or Service or continued employment or continued Service on the part of the Participant or any rights to participate in any employee benefit plan or program (other than the Plan) of the Company or any Affiliate or to receive any benefits or rights associated with employment or Service with the Company. The rights and obligations arising under this Agreement are not intended to and do not affect the employment or Service relationship that otherwise exists between the Company (or any Affiliate) and the Participant, whether such relationship is at will or defined by an employment contract. Moreover, this Agreement is not intended to and does not amend any existing employment contract between the Company and the Participant; to the extent there is a conflict between this Agreement and such an employment contract, the employment contract shall govern and take priority.

(b) **Notices**. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company at its principal executive offices, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address on record with the Company, or at such other address for a party as such party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if mailed, postage prepaid, addressed as aforesaid.

(c) **Review Period and Attorney Consultation**. Participant has, and by executing this Agreement acknowledges that Participant has been given, more than fourteen full (14) days within which to consider this Agreement before executing it. Participant is hereby advised to consult prior to executing this Agreement with an attorney of Participant's choice and at Participant's expense.

(d) **Binding Agreement**. Subject to the limitations in this Agreement on the transferability by the Participant of the Units, this Agreement shall be binding upon and inure to the benefit of the representatives, executors, successors or beneficiaries of the parties hereto.

(e) **Governing Law**. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Illinois and the United States, as applicable, without reference to the conflicts of law provisions thereof. The jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Agreement shall be exclusively in the courts in the State of Illinois, County of Cook or DuPage, including the Federal Courts located therein (should Federal jurisdiction exist), and the Company and the Participant hereby submit and consent to said jurisdiction and venue.

(f) **Severability**. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefore another provision that is legal and enforceable and achieves the same objectives.

(g) **Headings**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

(h) **Entire Agreement**. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

(i) **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(j) **Counterparts**. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

(k) **Relief**. In addition to all other rights or remedies available at law or in equity, the Company shall be entitled to injunctive and other equitable relief to prevent or enjoin any violation of the provisions of this Agreement.

(l) **Beneficiary Designation**. The Participant may, from time to time, in accordance with procedures set forth by the Committee, name any beneficiary or beneficiaries (who may be named contingently) to whom any benefit under this Agreement is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only if and when it is properly completed and filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such valid and effective designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

(m) **Administration**. This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate, in its sole discretion, to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.

(n) **No Vested Right to Future Awards**. Participant acknowledges and agrees that the granting of Units under this Agreement is made on a fully discretionary basis by the Company and that this Agreement does not lead to a vested right to further awards under the Plan or a successor equity plan of the Company, in the future.

(o) **Use of Personal Data**. By executing this Agreement, Participant acknowledges and agrees to the collection, use, processing and transfer of certain personal data, including his or her name, salary, nationality, job title, position, and details of all past awards and current awards outstanding under the Plan ("Data"), for the purpose of managing and administering the Plan. The Participant is not obliged to consent to such collection, use, processing and transfer of personal data, but a refusal to provide such consent may affect his or her ability to participate in the Plan. The Company, or its Affiliates, may transfer Data among themselves or to third parties as necessary for the purpose of implementation, administration and management of the Plan. These various recipients of Data may be located elsewhere throughout the world. The Participant authorizes these various recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Plan. The Participant may, at any time, review Data with respect to the Participant and require any necessary amendments to such Data. The Participant may withdraw his or her consent to use Data herein by notifying the Company in writing; however, the Participant understands that by withdrawing his or her consent to use Data, the Participant may affect his or her ability to participate in the Plan.

(p) **Erroneously Awarded Compensation**. The Units issued and any cash or Stock paid with respect to Units hereunder are subject to any compensation recoupment and/or recovery policy adopted by the Company, including the TreeHouse Foods, Inc. Clawback Policy, from time to time to comply with applicable law or to comport with good corporate governance practices, as such policies may be amended from time to time.

(q) **Amendment**. Any amendment to the Agreement shall be in writing and signed by the Company.

EXHIBIT A

Definitions

(a) "**Absolute TSR**" means the Company's TSR during the Performance Period.

(b) "**Beginning Stock Price**" means the average closing price of a Share or a share of the common stock of a member of the Peer Group, as applicable, for the period of 20 trading days immediately prior to the first day of the Performance Period (i.e., the last 20 trading days of 2023).

(c) "**Ending Stock Price**" means the average closing price of a Share or a share of the common stock of a member of the Peer Group for the last 20 trading days during the Performance Period (i.e., the last 20 trading days of 2026), with all dividends deemed reinvested as of the applicable ex-dividend date.

(d) "**Peer Group**" means the companies (each, a "**Peer Company**" and collectively, the "**Peer Companies**") that have a GICS of 30202030 within the Russell 3000 Index as set forth on Exhibit B. Peer Companies can be changed as follows:

(i) In the event of a merger, acquisition or business combination transaction of a Peer Company with or by another Peer Company, the surviving entity shall remain a Peer Company.

(ii) In the event of a merger of a Peer Company with an entity that is not a Peer Company, or the acquisition or business combination transaction by or with a Peer Company, or with an entity that is not a Peer Company, in each case where the Peer Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Company.

(iii) In the event of a merger or acquisition or business combination transaction of a Peer Company by or with an entity that is not a Peer Company, a "going private" transaction involving a Peer Company or the liquidation of a Peer Company, where the Peer Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Peer Company.

(iv) In the event of a bankruptcy of a Peer Company, as long as the Peer Company is still trading on a market where an independent price can be determined (i.e., an over-the-counter market), its TSR will continue to be calculated based on reported trading prices. Once the share price can no longer be determined, such Peer Company's TSR will be locked in for the active performance cycle, based on the last known trading price (i.e., the potential for a TSR of - 100%). If the company subsequently resumes trading on a recapitalized basis (completely new equity infusion), it will not be added back to the peer group for active performance cycles.

(v) In the event of a stock distribution from a Peer Company consisting of the shares of a new publicly-traded company (a "spin-off"), the Peer Company shall remain a Peer Company and the stock distribution shall be treated as a dividend from the Peer Company based on the closing price of the shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR.

Each Peer Company's "common stock" shall mean that series of common stock that is publicly traded on a registered U.S. exchange or, in the case of a non-U.S. company, an equivalent non-U.S. exchange.

(e) **"Relative TSR"** means the Company's Absolute TSR relative to the TSR of the Peer Companies. Relative TSR will be determined by ranking the Peer Companies (not including the Company) from highest to lowest according to their respective TSRs. After this ranking, the percentile performance of each of the Peer Companies will be determined as follows:

$$P = \frac{N - R}{N - 1}$$

where: "P" represents the percentile performance which will be rounded, if necessary, to the nearest whole percentile by application of regular rounding.

"N" represents the number of Peer Companies as of the Vesting Date. "R" represents the Peer Company's ranking among the Peer Companies.

Example: If there are 14 Peer Companies, the Peer Company that ranked 5th would be at the 69.2 percentile: .692 = ((14 – 5) / (14 – 1)).

(f) "**Return on Invested Capital**" means the Company's Adjusted Net Operating Profit After Tax (NOPAT), divided by the Company's balance sheet capital, book equity and debt.

(g) "**Total Organic Revenue Growth %**" means (i)(A) the Company's revenue, as reported in its audited financial statements, excluding acquisitions for the final year of the Performance Period (i.e. fiscal year 2026), minus (B) the Company's revenue, as reported in its audited financial statements, excluding acquisitions for the year prior to the Performance Period (i.e. fiscal year 2023), divided by (ii) (B) the Company's revenue, as reported in its audited financial statements, excluding acquisitions for the year prior to the Performance Period (i.e. fiscal year 2023).

(h) "**TSR**" means, for the Company and each of the Peer Companies, such company's total shareholder return, expressed as a percentage, which will be calculated by dividing (i) the Beginning Stock Price by
(ii) the Ending Stock Price and subtracting one from the quotient. All dividends are deemed reinvested as of the applicable ex-dividend date.

EXHIBIT B

Peer Group Companies

Beyond Meat, Inc.	John B. Sanfilippo & Son, Inc.	SunOpta Inc.
BRC Inc.	Kellanova	The Hain Celestial Group, Inc.
Calavo Growers, Inc.	Lamb Weston Holdings, Inc.	The Hershey Company
Cal-Maine Foods, Inc.	Lancaster Colony Corporation	The J. M. Smucker Company
Campbell Soup Company	McCormick & Company, Incorporated	The Kraft Heinz Company
Conagra Brands, Inc.	Mission Produce, Inc.	The Simply Good Foods Company
Dole plc	Mondelez International, Inc.	Tyson Foods, Inc.
Flowers Foods, Inc.	Pilgrim's Pride Corporation	Utz Brands, Inc.
Forafric Global PLC	Post Holdings, Inc.	Vital Farms, Inc.
Freshpet, Inc.	Seaboard Corporation	Westrock Coffee Company
General Mills, Inc.	Seneca Foods Corporation	WK Kellogg Co
J&J Snack Foods Corp.	Sovos Brands, Inc.	

2024

Exhibit 22

GUARANTOR SUBSIDIARIES OF TREEHOUSE FOODS, INC.

The following subsidiaries of TreeHouse Foods, Inc. (the "Issuer") are guarantors of the Issuer's 2028 Notes:

	Name of Guarantor Subsidiary	Jurisdiction of Formation
1	Bay Valley Foods, LLC	Delaware
2	Cottage Bakery, Inc.	California
3	Linette Quality Chocolates, Inc.	Georgia
4	Pickles Manufacturing LLC	Delaware
5	Protenergy Holdings, Inc.	Delaware
6	Protenergy Natural Foods, Inc.	Delaware
7	Ralcorp Frozen Bakery Products, Inc.	Delaware
8	Refrigerated Dough, Inc.	Delaware
9	Sturm Foods, Inc.	Wisconsin
10	TreeHouse Foods Services, LLC	Delaware
11	TreeHouse Private Brands, Inc.	Missouri

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Steven Oakland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TreeHouse Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023 May 6, 2024

/s/ Steven Oakland

Steven Oakland

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Patrick M. O'Donnell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TreeHouse Foods, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023 May 6, 2024

/s/ Patrick M. O'Donnell

Patrick M. O'Donnell

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of TreeHouse Foods, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven Oakland, President and Chief Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Steven Oakland

Steven Oakland

President and Chief Executive Officer

Date: November 6, 2023 May 6, 2024

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of TreeHouse Foods, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick M. O'Donnell, Executive Vice President and Chief Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Patrick M. O'Donnell

Patrick M. O'Donnell

Executive Vice President and Chief Financial Officer

Date: November 6, 2023 May 6, 2024

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