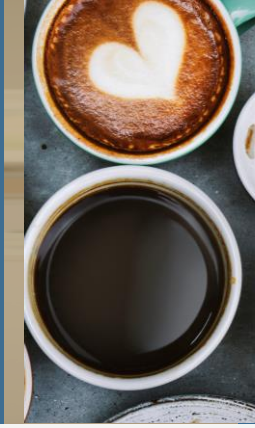
TreeHouse

Sale of Significant Portion of Meal Preparation

Attractive Valuation of 13.6x 2022E Adjusted EBITDA
Simplifies Business, Enables Greater Management Focus and Improves Consistency of Execution
Creates More Concentrated Higher Growth, Higher Margin Private Label Snacking and Beverage Business



Transaction Delivers Immediate and Compelling Value

$950M	**~13.6x**	**Q4 2022**
Transaction Value	2022E EBITDA[1]	Expected Closing

Creating More Focused Companies

Snacking & Beverage Business

~$3.5B 2022E Net Sales	~$330M 2022E Adjusted EBITDA[1]
~9% 2022E Adjusted EBITDA Margin[1]	26 Manufacturing Facilities

Building a Higher-Growth, Higher-Margin Business

Well-Positioned in Key Categories With Compelling YoY Net Sales Growth[2]

Cookies **+20%**

Pretzels **+18%**

Crackers **+17%**

In-store Bakery **+12%**

Single Serve Beverages **+11%**

Broth **+4%**

Divested Meal Preparation Business

~$1.6B 2022E Net Sales	~$70M 2022E Adjusted EBITDA[1]
~4% 2022E Adjusted EBITDA Margin[1]	14 Manufacturing Facilities

Divestiture Categories[3]

- Pasta
- Pourable Dressing
- Preserves
- Red Sauces
- Spoonable Dressing
- Syrup
- Dry Blends & Baking
- Dry Dinners
- Pie Filling
- Pita Chips
- Other Sauces

[1] *Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See "Non-GAAP Financial Measures" in the appendix for the definitions and information concerning certain items affecting comparability.*
[2] *Data represents TreeHouse Q2 YTD net sales growth vs prior year by category.*
[3] *All categories to be divested were previously reported in the Meal Preparation segment with the exception of Pita Chips, which was previously reported in Snacking & Beverages.*

Simplifying Our Business to Capitalize on Compelling Growth Opportunity

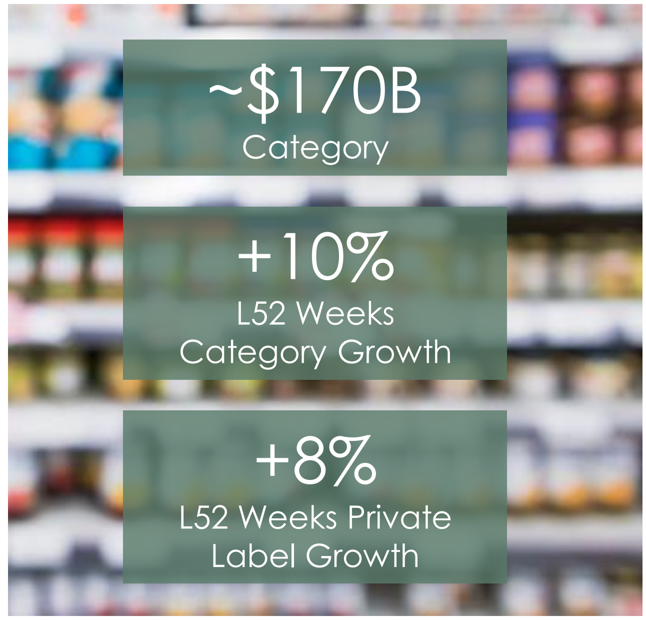
Increasing Focus and Reducing Complexity

~38% Fewer Categories

~36% Fewer SKUs

~35% Fewer Plants

Snacking & Beverage Aisles[4]



Transaction Strengthens Financial Profile and Unlocks Value for Stakeholders

Structure & Consideration	• Cash: ~$530M • Seller Note: ~$420M due in 2027 • Initial coupon of 10% for the first two years, escalating to 11% for the third year, 12% for the fourth year, and 13% thereafter
Additional Details	• Transaction services agreement and joint purchasing agreement • Dis-synergies and tax leakage expected to be minimal
Expected Financial Impact	• Transaction proceeds utilized for debt paydown • Pro forma leverage <4.0x by year end 2022

[4]Sources: IRI Point of Sale data; Total US Multi-Outlet; last 52 weeks data through June 19, 2022. Includes Point of Sale data from the food, drug, mass merchandiser, dollar, club, and military channels and does not include data from Aldi, Amazon, Costco, HEB, Loblaws, Sysco, select Topco banners, Trader Joe's and other retailers. Excludes the food away from home channel and co-manufacturing.

TreeHouse

Forward Looking Statements

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

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

In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this presentation and other public statements we make. Such factors include, but are not limited to: risks related to the impact of the ongoing COVID-19 outbreak on our business, suppliers, consumers, customers, and employees; the 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; raw material and commodity costs; competition; loss of key suppliers; disruptions or inefficiencies in our supply chain and / or operations, including from the ongoing COVID-19 outbreak; our ability to continue to make acquisitions and execute on divestitures in accordance with our business strategy or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including consumer preferences; the outcome of litigation and regulatory proceedings to which we may be a party; product recalls; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; disruptions resulting from the announcement of the exploration of strategic alternatives; changes in weather conditions, climate changes, and natural disasters; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of our Annual Report on Form 10-K for the year ended December 31, 2021, and from time to time in our filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

The Company has included in this presentation measures of financial performance that are not defined by GAAP ("Non-GAAP"). The Company believes these measures provide useful information to the users of the financial statements as we also have included these measures in other communications and publications.

This Non-GAAP financial information is provided as additional information for the financial statement users and is not in accordance with, or an alternative to, GAAP. These Non-GAAP measures may be different from similar measures used by other companies. Given the inherent uncertainty regarding adjusted items in any future period, a reconciliation of forward-looking financial measures to the most directly comparable GAAP measure is not feasible.

Adjusted EBITDA and Adjusted EBITDA margin, Adjusting for Certain Items Affecting Comparability
Adjusted EBITDA represents GAAP net income (loss) as reported in the Consolidated Statement of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods, before interest expense, interest income, income tax expense, and depreciation and amortization expense. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as 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, the impact of the COVID-19 pandemic, 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. Adjusted EBITDA margin is calculated as the respective metric defined above as a percentage of net sales. Adjusted EBITDA and adjusted EBITDA margin are performance measures commonly used by management to assess operating performance, 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.

Covenant Leverage Ratio, Debt Covenant EBITDA, and Net Debt
Covenant leverage ratio, debt covenant EBITDA, and net debt are Non-GAAP financial measures. Covenant leverage ratio, also known as "consolidated net leverage ratio", and debt covenant EBITDA, also known as "consolidated EBITDA", are defined by our Second Amended and Restated Credit Agreement ("Credit Agreement"). Net Debt is defined as consolidated funded indebtedness minus all unencumbered cash and cash equivalents per our Credit Agreement. The Company uses these metrics to measure its levered position as required under its Credit Agreement.