



Q3 2020 RESULTS AND OUTLOOK

Steve Oakland, CEO & President

Bill Kelley, EVP & CFO

NOVEMBER 5, 2020

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 "anticipate," "believe," "estimate," "project," "expect," "intend," "plan," "should," 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 presentation and other public statements we make. Such factors include, but are not limited to: risks related to the impact of the recent COVID-19 outbreak on our business, suppliers, consumers, customers and employees; the success of our 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; disruptions or inefficiencies in our supply chain and/or operations, including from the recent COVID-19 outbreak; our ability to continue to make acquisitions in accordance with our business strategy; changes and developments affecting our industry, including customer 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; disruptions in or failures of our information technology systems; and labor strikes or work stoppages; 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, 2019, and from time to time in our filings with the Securities and Exchange Commission.



THANK YOU TO OUR
EMPLOYEES

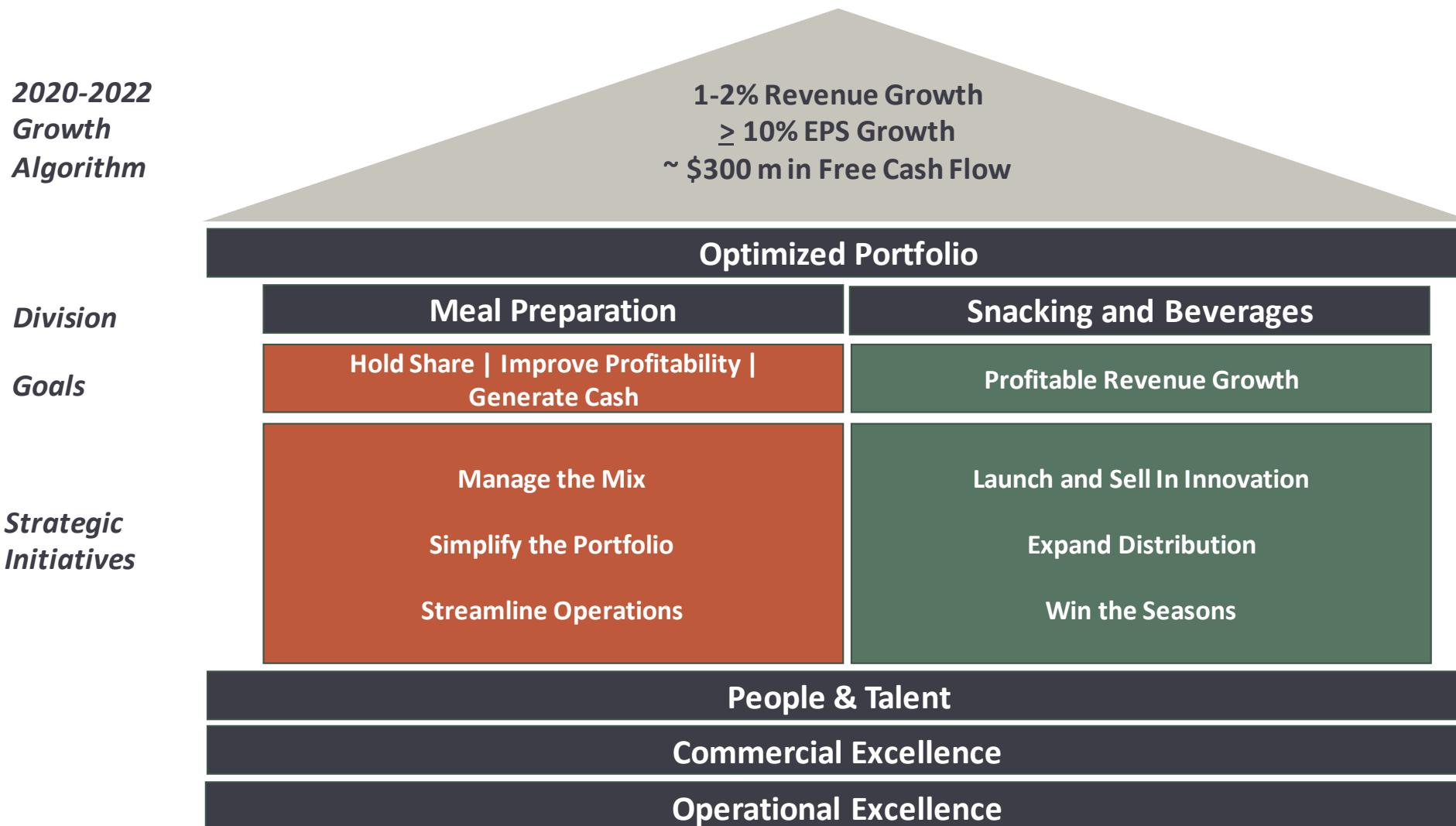
OUR PRIORITY
CONTINUES TO BE
YOUR HEALTH,
SAFETY AND
WELFARE



TreeHouse



ROBUST STRATEGIC PLANNING PROCESS ENABLES US TO CAPTURE PORTFOLIO POTENTIAL



ACQUISITION OF MAJORITY OF EBRO'S REGIONAL BRAND PASTA PORTFOLIO EXPANDS OUR GEOGRAPHIC REACH AND FURTHER LEVERAGES EFFICIENCY OF OUR MANUFACTURING NETWORK

Riviana geographic presence
 Existing TreeHouse geographic presence



Ebro's Riviana pasta portfolio is a strong strategic fit within TreeHouse and our Meal Preparation division

- Addition of regional brand portfolio with attractive margin structure
- Further leverage of efficient plant network
- Expands geographic coverage
- Accelerates Meal Preparation division goals of improving margins and delivering cash flow through improved mix and streamlined operations



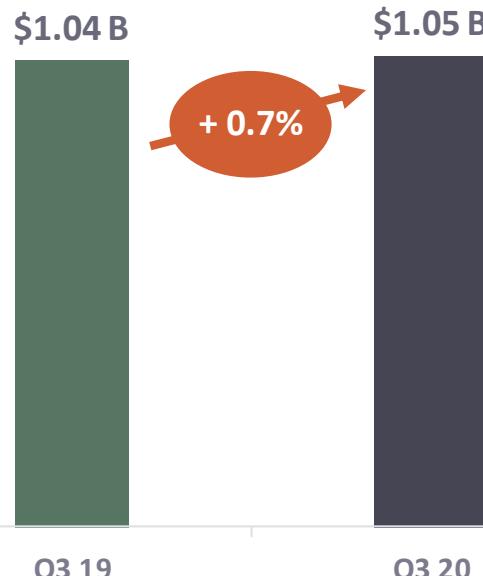
COMPELLING FINANCIAL METRICS

Key Ebro Transaction Metrics	
Accretion	\$0.20 to \$0.30 first full year after closing
Purchase Price	\$242.5 M
Revenue ¹	~ \$200 M
Anticipated Closing	Q4 2020
Expected Leverage ² Post Closing	3.0 – 3.5x

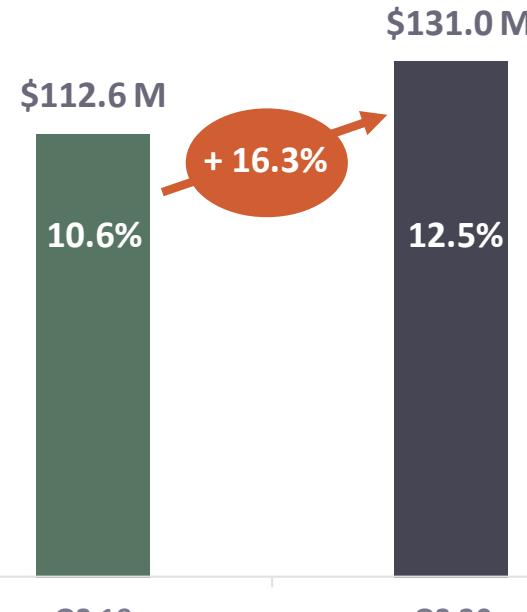


Q3 2020 ORGANIC TOP LINE AND PROFITABILITY IMPROVED VERSUS PRIOR YEAR

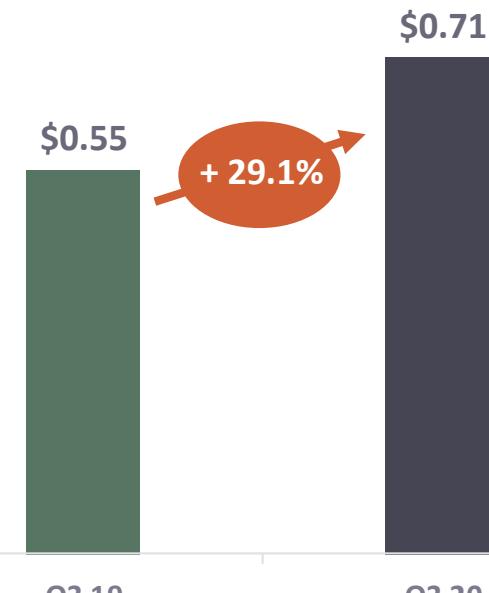
Organic Net Sales¹ grew 0.7%



Adjusted EBITDA¹ grew 16.3% and
EBITDA margin¹ grew 190 bps



Adjusted EPS¹ grew 29.1%



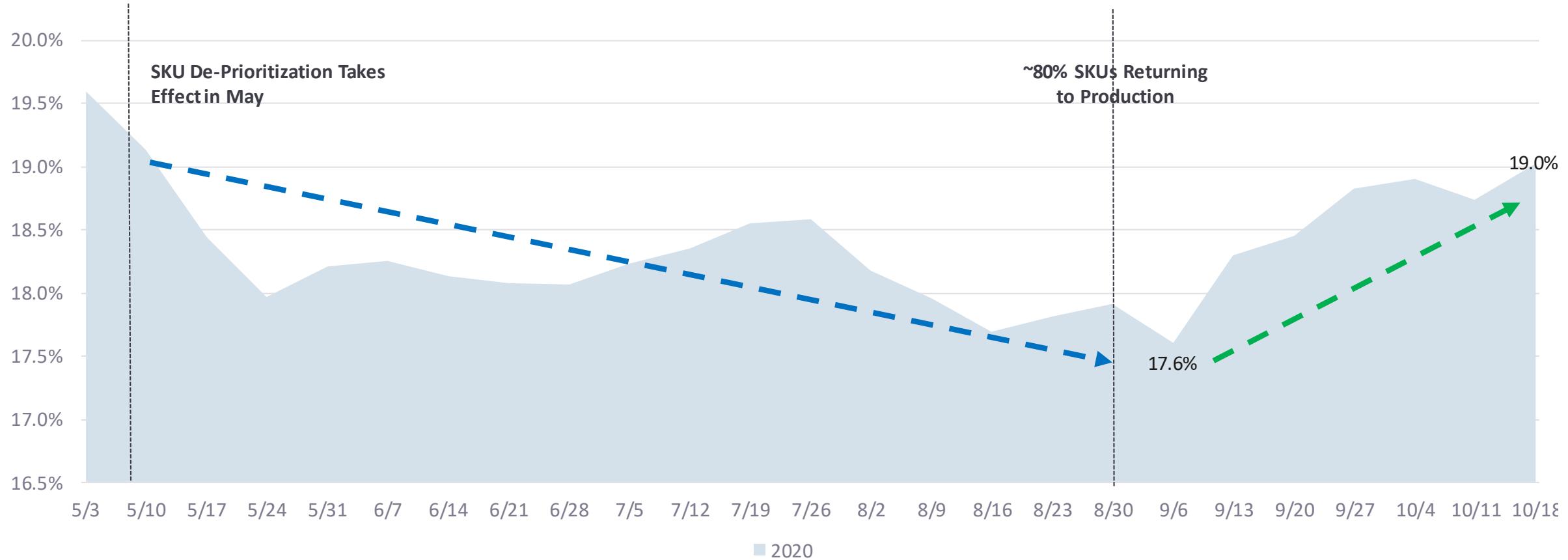
Charts not drawn to scale.

1 Organic net sales, adjusted EBITDA from continuing operations, adjusted EBITDA margin, and adjusted earnings per diluted share from continuing operation are non-GAAP financial measures. See “Comparison of Adjusted Information to GAAP Information” for the definition of non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measure.

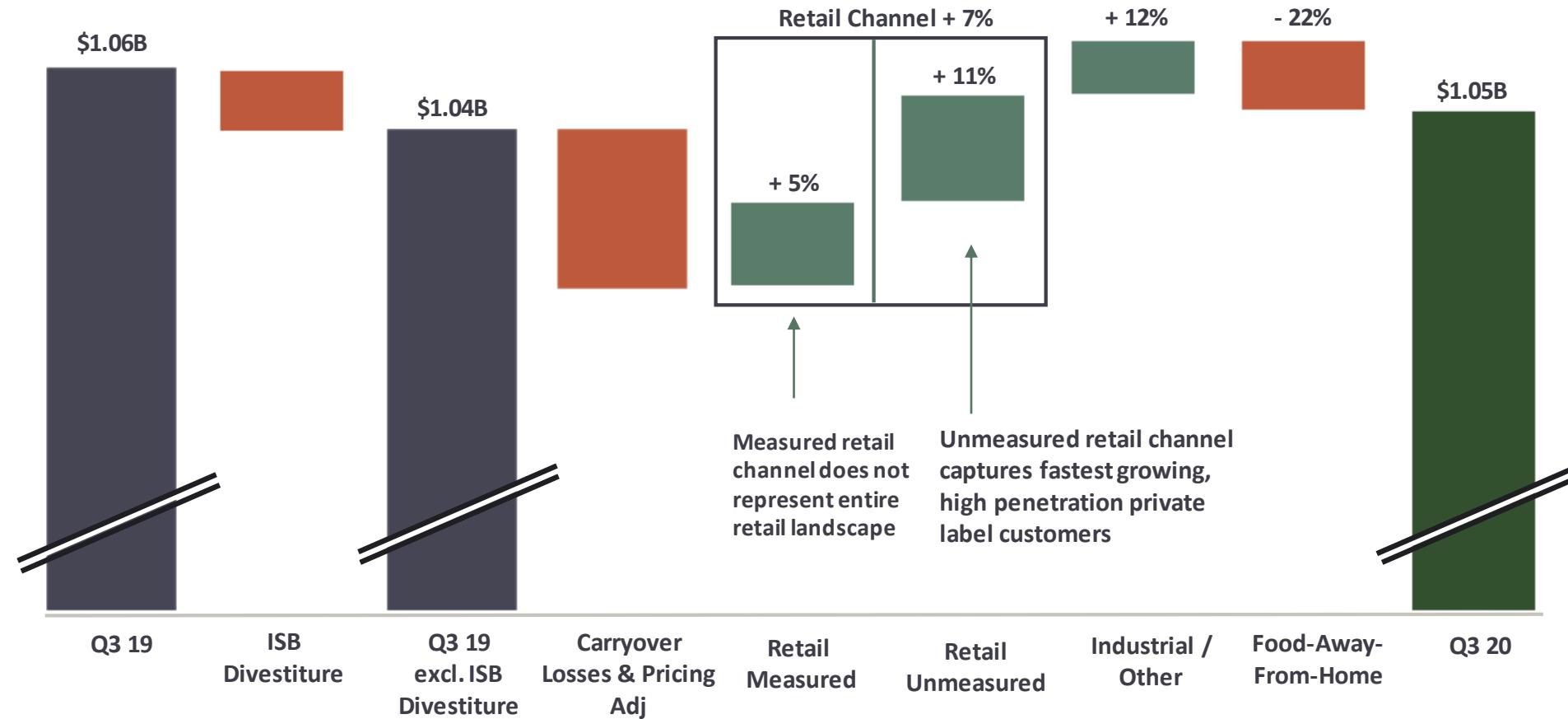


PRIVATE LABEL PRIORITIZED SKUS IN LINE WITH CUSTOMER REQUESTS, DRIVING INCREASED PROFITABILITY; PL SHARE TRENDS IMPROVING

Private Label Unit Share, THS Categories, Total MULO



Q3 ORGANIC REVENUE GROWTH OF 0.7% SUPPORTED BY STRONG RETAIL CHANNEL PERFORMANCE, PARTICULARLY IN UNMEASURED OUTLETS, PARTLY OFFSET BY ONGOING WEAKNESS IN FAFH



Q3 2020 RESULTS SCORECARD

	Q3 2020 Guidance	Adjusted Results	Outcome
Net Sales	\$ 1.04 - \$ 1.08 b	\$ 1.05 b	✓
Adjusted EBITDA	\$ 112 - \$ 127 m	\$ 131.0 m	✓
Interest Expense	\$ 27 - \$ 29 m	\$ 26.9 m	✓
Tax Rate	24 % - 25 %	23.9 %	✓
Diluted EPS	\$ 0.55 - \$ 0.65	\$ 0.71	✓

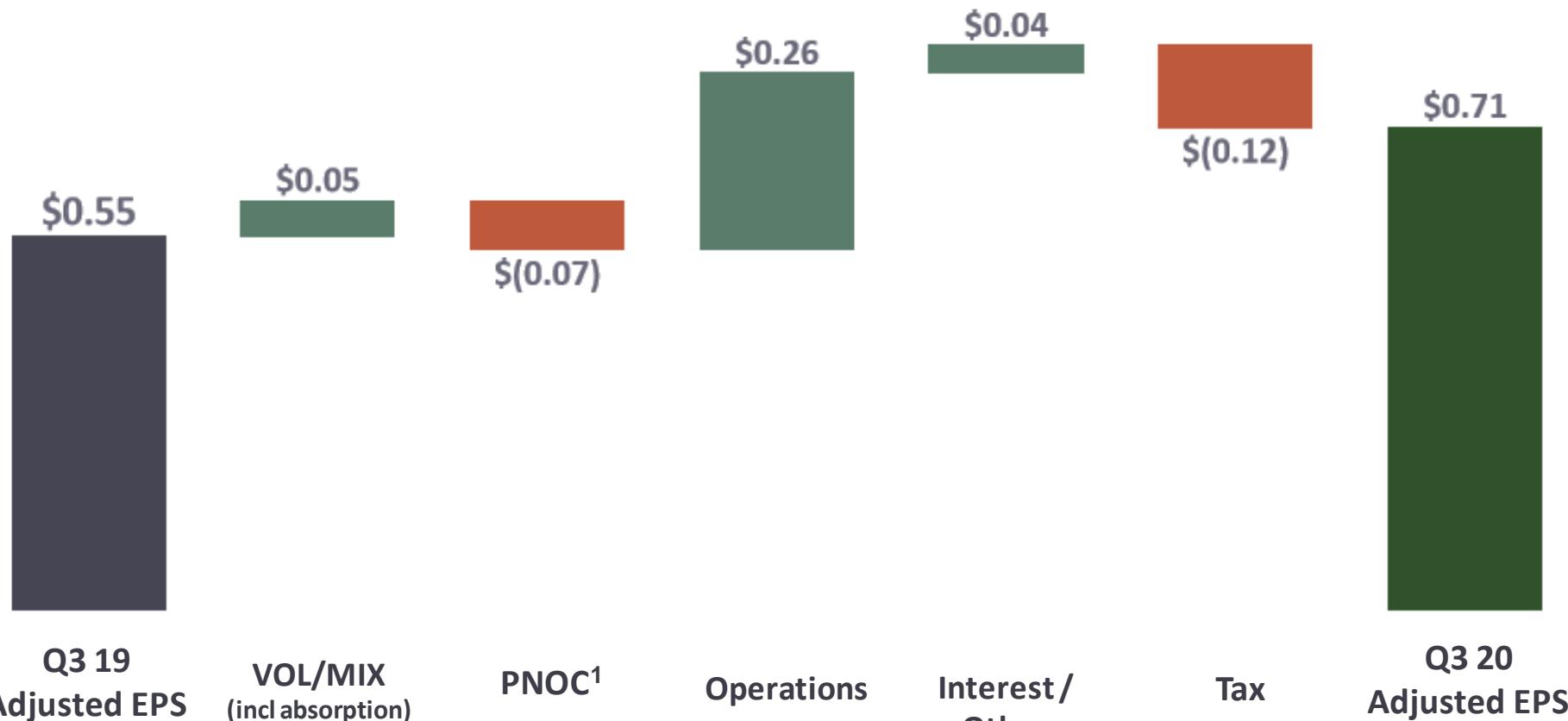


Q3 2020 FINANCIAL PERFORMANCE FROM CONTINUING OPERATIONS

(\$ in millions)	Q3 2020	Q3 2019	Change B/ (W)	
	\$	\$	\$	%
Net Sales	\$ 1,045.7	\$ 1,057.3	\$ (11.6)	(1.1) %
Division Direct Operating Income (DOI)	145.8	133.7	12.1	9.1 %
Division DOI Margin	13.9 %	12.6 %	NA	1.3 pts
Items Affecting Comparability ¹	(38.4)	(118.1)	79.7	67.5 %
Corporate Unallocated	(67.6)	(71.2)	3.6	5.1 %
Total Corporate Unallocated Expense	(106.0)	(189.3)	83.3	44.0 %
Interest Expense	26.9	27.3	0.4	1.5 %
Net Income (Loss) from Continuing Operations	<u>\$ 11.4</u>	<u>\$ (61.0)</u>	<u>\$ 72.4</u>	<u>118.7 %</u>
Adjusted EBITDA from Continuing Operations ¹	131.0	112.6	18.4	16.3 %
Adjusted EBITDA Margin from Continuing Operations	12.5 %	10.6 %	NA	1.9 pts
GAAP Diluted EPS from Continuing Operations	<u>\$ 0.20</u>	<u>\$ (1.08)</u>	<u>\$ 1.28</u>	<u>118.5 %</u>
Adjusted Diluted EPS from Continuing Operations ¹	<u>\$ 0.71</u>	<u>\$ 0.55</u>	<u>\$ 0.16</u>	<u>29.1 %</u>

¹ Refer to the Appendix for a description of items affecting comparability and a reconciliation of adjusted EBITDA from continuing operations and adjusted diluted EPS from continuing operations to the most comparable GAAP measure.

Q3 ADJUSTED EPS IMPROVED 29% TO \$0.71



¹ Pricing to recover inflation, net of commodities, freight & warehousing



Q3 ORGANIC NET SALES GREW 0.7% DRIVEN BY SNACKING & BEVERAGES

Net Sales by Division

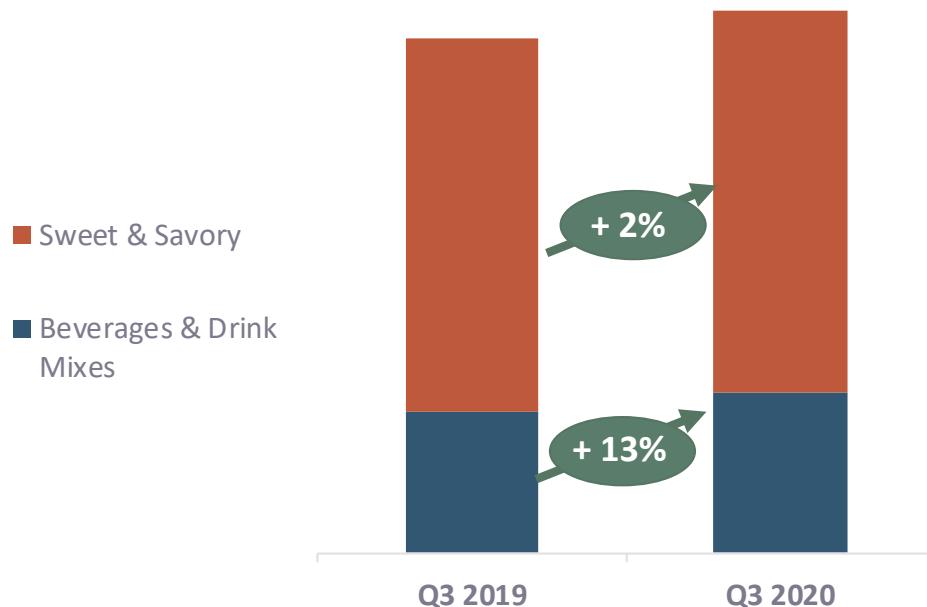
	Change in Q3 Net Sales vs Prior Year		
	Meal Preparation	Snacking & Beverages	THS
Volume / Mix ¹	(1.4) %	3.6 %	0.4 %
Pricing	(0.6)	1.6	0.3
Organic Net Sales Growth	(2.0) %	5.2 %	0.7 %
Volume / Mix (Divestitures)	-	(4.6)	(1.7)
Foreign Currency	(0.1)	(0.1)	(0.1)
Net Sales Growth	(2.1) %	0.5 %	(1.1) %

¹ excludes volume/mix related to divestitures



SNACKING & BEVERAGES ORGANIC GROWTH OF 5.2% DRIVEN BY DISTRIBUTION GAINS AND INNOVATION

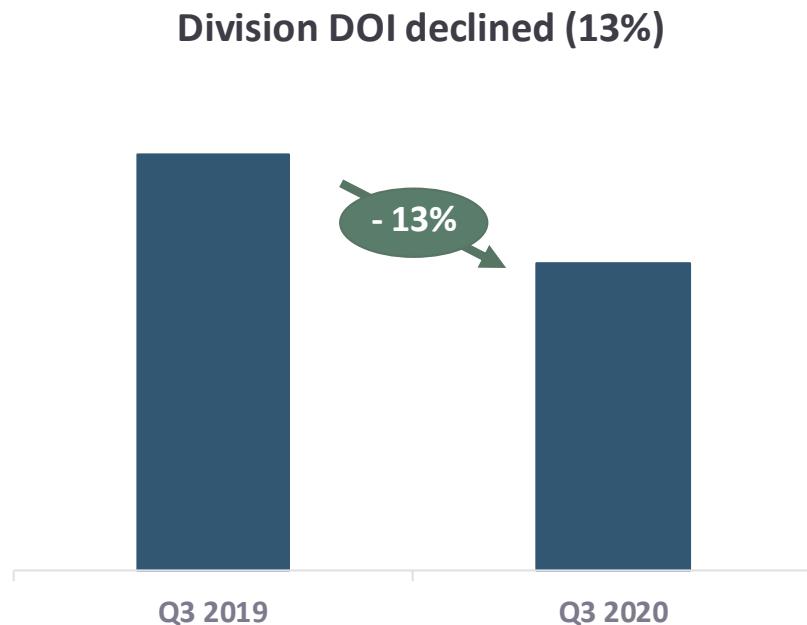
Organic Net Sales grew 5.2%



Snacking & Beverages top line growth in line with strategic objectives

- Beverages & Drink Mixes growth was led by distribution gains and innovation in Broth and Other Blends
- Sweet & Savory growth driven by Crackers, partially offset by softer Bars demand related to weakened on-the-go consumption trends
- Key categories expanding private label dollar share include Other Blends, Broth, and Powdered Beverages

MEAL PREPARATION PROFITABILITY CHALLENGED BY COVID-19 RELATED TRENDS



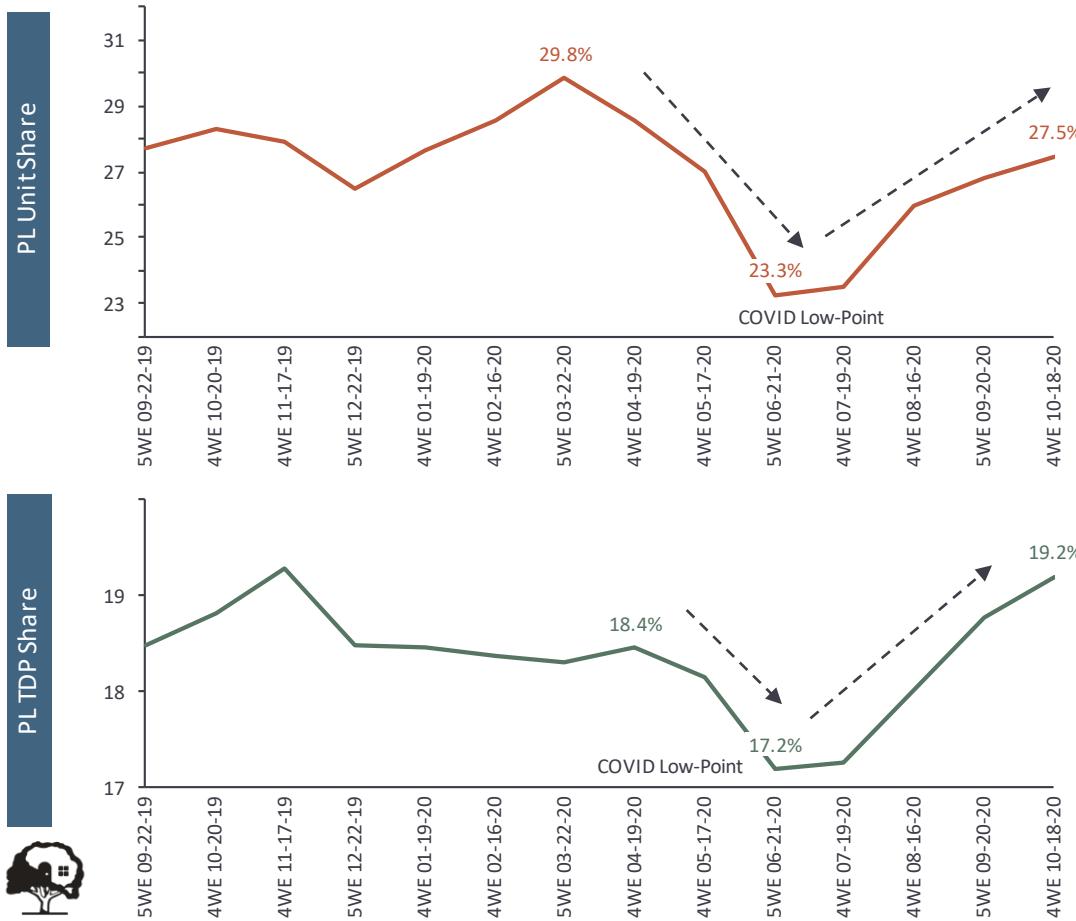
Meal Preparation profitability declined primarily due to COVID-19 related disruption and higher expenses

- Main Course Meals profitability improved due to increased throughput in Pasta plants
- Center Store Grocery categories continued to be challenged by ongoing food-away-from-home weakness
- Higher than normal absenteeism in our plants as a result of the COVID-19 environment

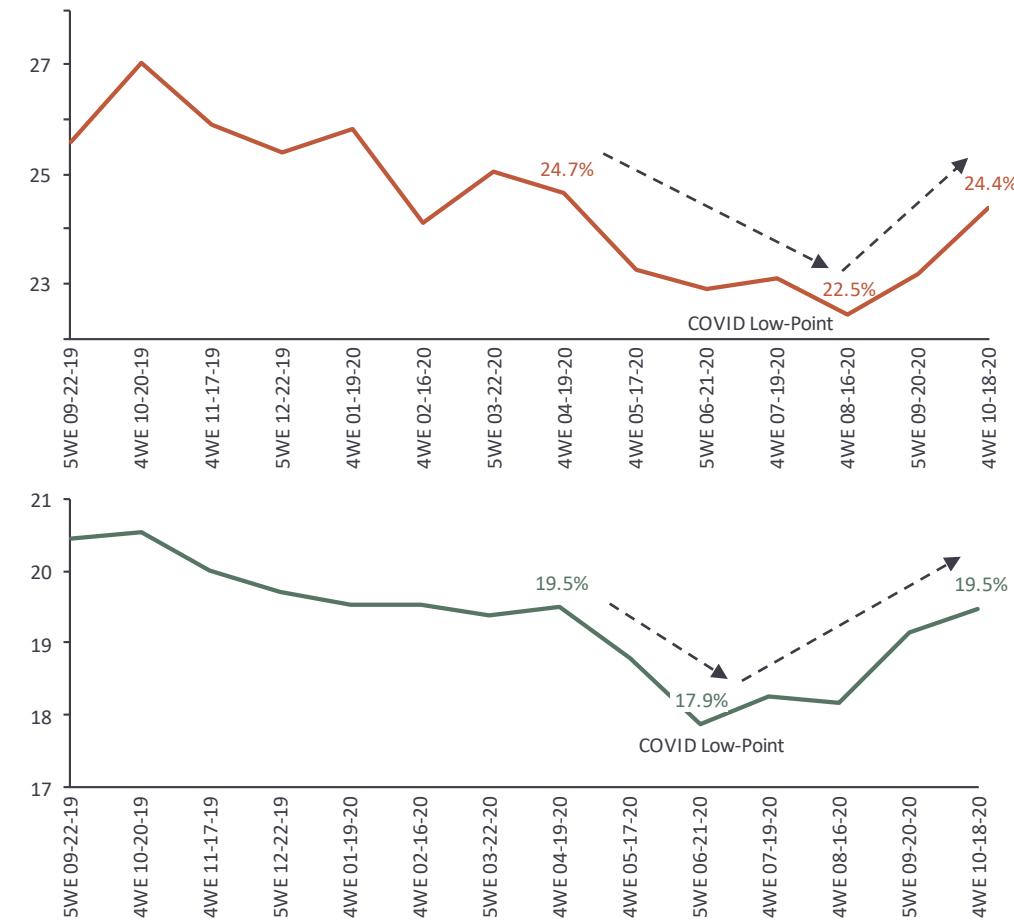


TOTAL DISTRIBUTION POINTS AND UNIT SHARE RECOVERY IN PROGRESS AS DE-PRIORITIZED SKUS RETURN TO SHELVES

Strong Syrup PL unit share and PL TDP share recovery since COVID low-point in June



Griddle TDP & unit share recovering back to mid-April levels

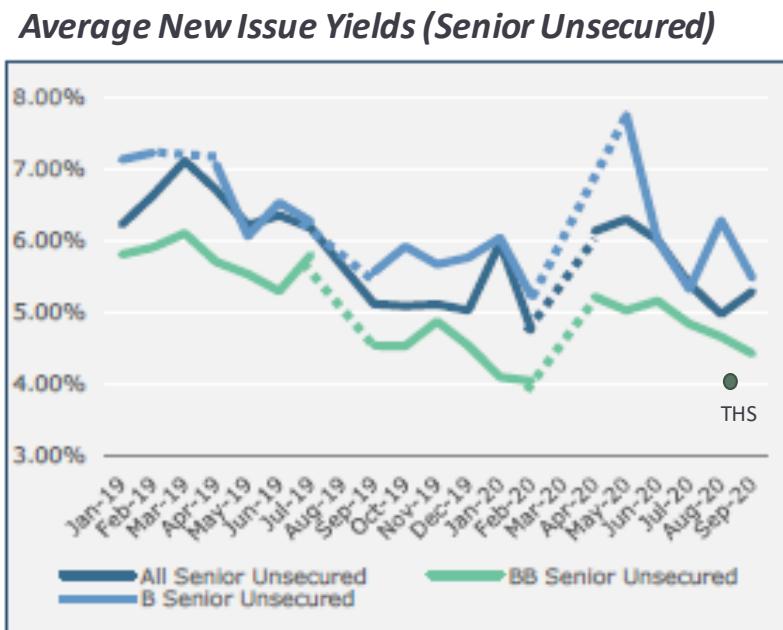


Source: IRI Latest 52 Weeks end 9/20/20

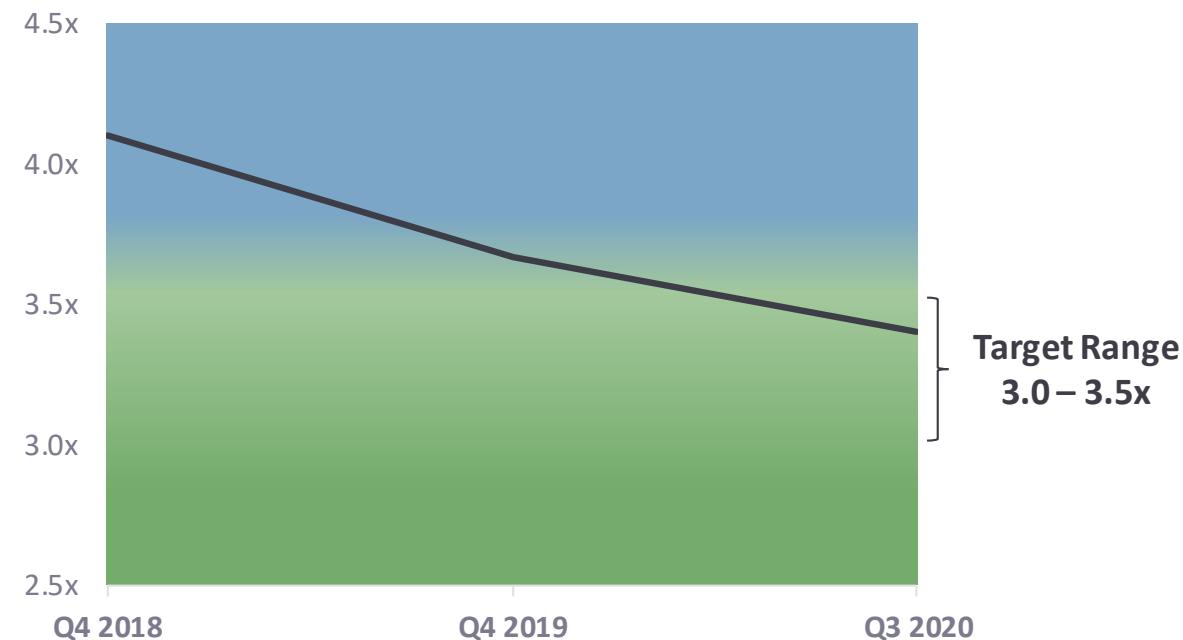


STRONG PERFORMANCE IN HIGH YIELD MARKETS; ACHIEVING LEVERAGE TARGET RANGE EARLIER THAN EXPECTED

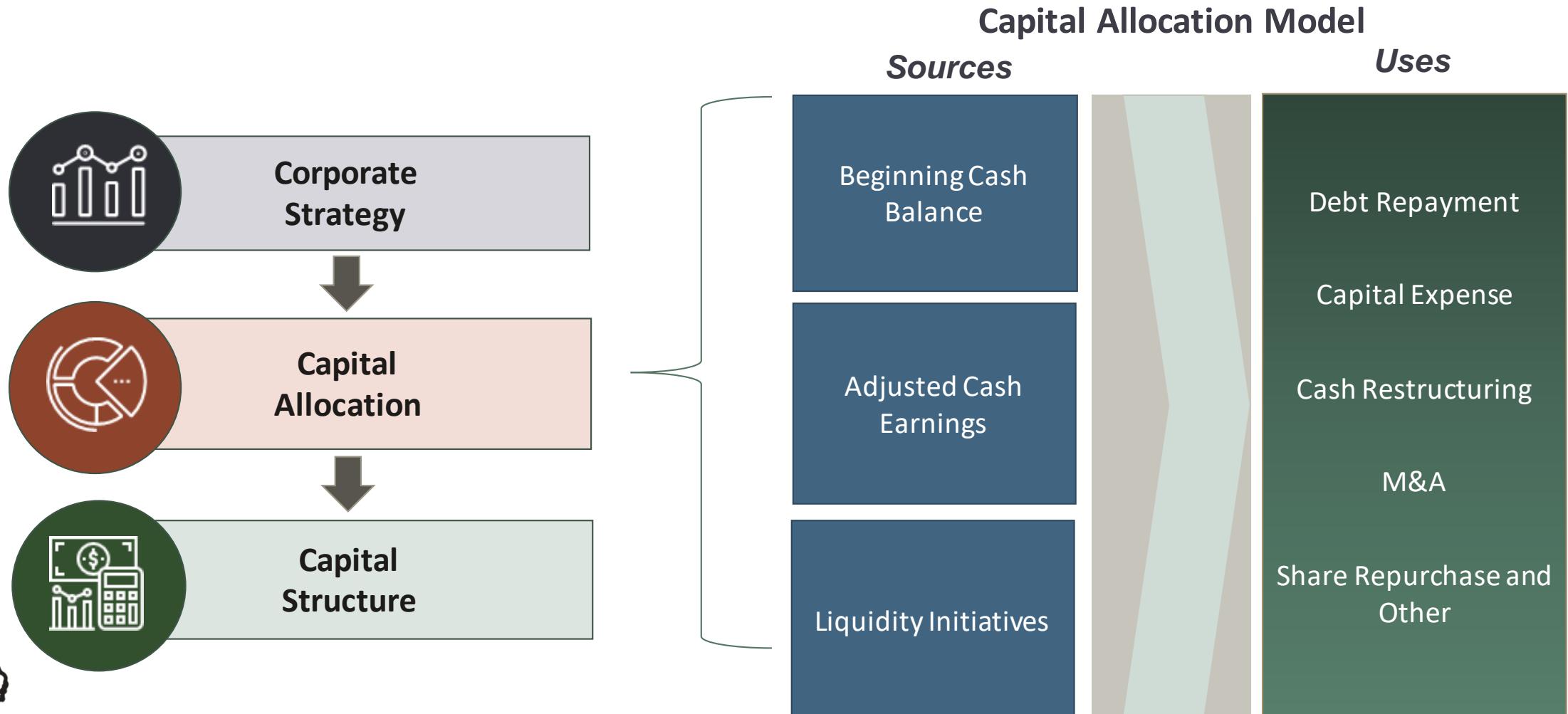
Successfully issued new \$500M, 8yr unsecured bond at 4.0%,
Replacing 2022 notes at 4.875%



Leverage¹ continues to improve versus prior years



CAPITAL ALLOCATION CONSIDERATIONS ALIGNED WITH CORPORATE STRATEGY AND CAPITAL STRUCTURE



TIGHTENING 2020 ADJUSTED EPS GUIDANCE TO \$2.65 - \$2.75

	Updated FY 2020 Guidance
Net Sales	\$ 4.20 - \$ 4.40 b
Adjusted EBIT	\$ 295 - \$ 305 m
Depreciation and Amortization	\$ 195 - \$ 205 m
Adjusted EBITDA	\$ 490 - \$ 510 m
Interest Expense	\$ 104 - \$ 106 m
Tax Rate	22 % - 23 %
Adjusted Diluted EPS	\$ 2.65 - \$ 2.75
Capital Expenditures	~ \$135 m
Free Cash Flow	Upper end of range (\$ 250 - \$ 300 m)



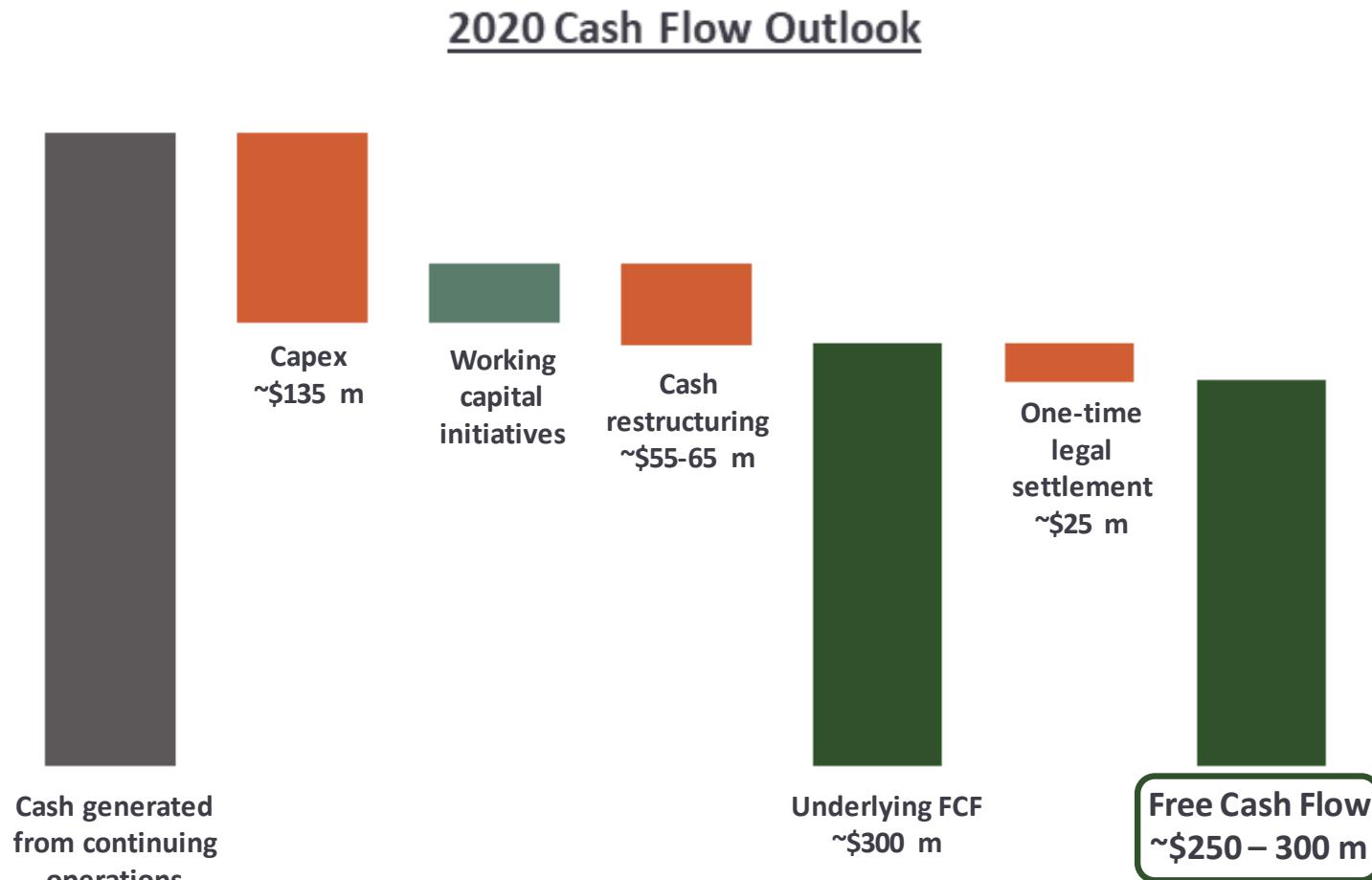
Q4 2020 GUIDANCE

- COVID-19 resurgence presents varying scenarios and potential outcomes
- Opportunities
 - Elevated at-home food demand
 - Strong holiday season
- Costs and Risks
 - Tightened labor market resulting in staffing challenges
 - Increased expense to service higher demand
 - Potential for further operations interruption
 - Continued challenges in food-away-from-home

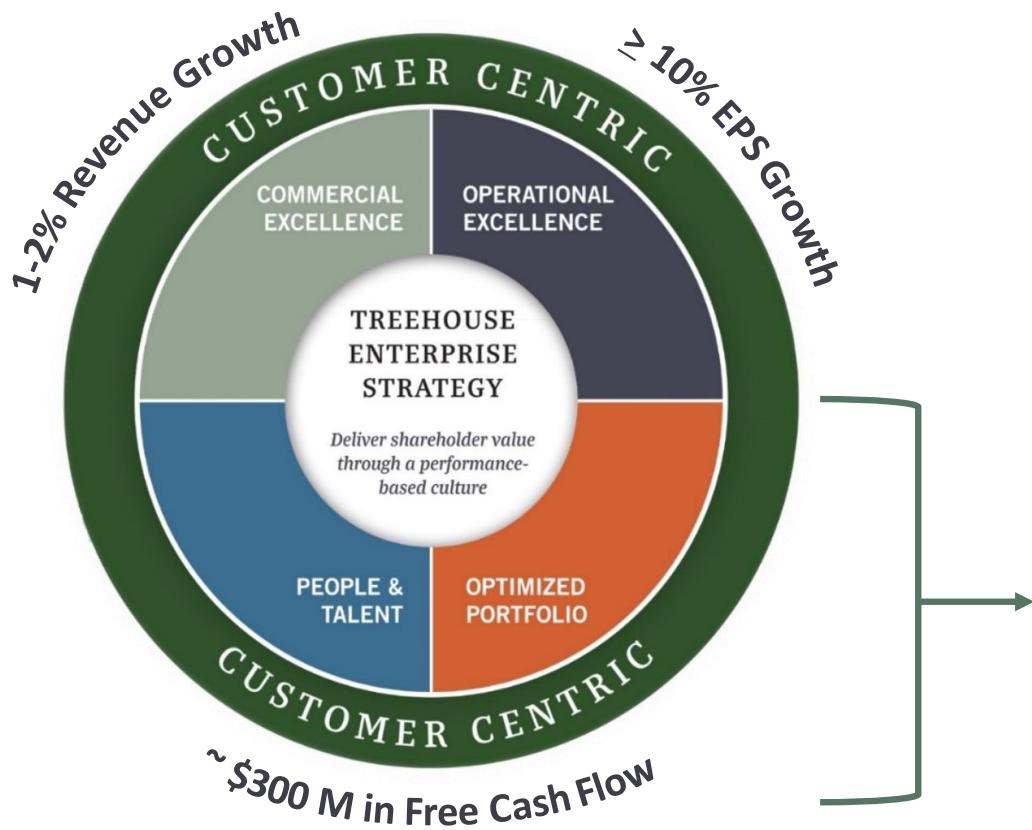
	Q4 2020 E
Net Sales	\$ 1.11 - \$ 1.17 b
Adjusted EBITDA	\$ 140 - \$ 160 m
Interest Expense	\$ 26 - \$ 28 m
Tax Rate	19 % – 20 %
Adjusted Diluted EPS	\$ 1.00 - \$ 1.10



FY20 FREE CASH FLOW EXPECTED TO BE TOWARD UPPER END OF \$250 – \$300M GUIDANCE



A STRONGER, HEALTHIER TREEHOUSE IS EMERGING





APPENDIX

Comparison of Adjusted Information to GAAP Information

The Company has included in this release measures of financial performance that are not defined by GAAP ("Non-GAAP"). A Non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the Company's Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income (Loss), and the Condensed Consolidated Statements of Cash Flows. The Company believes these measures provide useful information to the users of the financial statements as we also have included these measures in other communications and publications.

For each of these Non-GAAP financial measures, the Company provides a reconciliation between the most directly comparable GAAP measure and the Non-GAAP measure, an explanation of why management believes the Non-GAAP measure provides useful information to financial statement users, and any additional purposes for which management uses the Non-GAAP measure. This Non-GAAP financial information is provided as additional information for the financial statement users and is not in accordance with, or an alternative to, GAAP. These Non-GAAP measures may be different from similar measures used by other companies. Given the inherent uncertainty regarding adjusted items in any future period, a reconciliation of forward-looking financial measures to the most directly comparable GAAP measure is not feasible.

Organic Net Sales

Organic net sales is defined as reported net sales excluding the impacts of SKU rationalization, foreign currency, and the net sales associated with the divestiture of the In-Store Bakery facilities, which closed on April 17, 2020. 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.

Adjusted Earnings Per Diluted Share from Continuing Operations, Adjusting for Certain Items Affecting Comparability

Adjusted earnings per diluted share from continuing operations ("adjusted diluted EPS") reflects adjustments to GAAP earnings (loss) per diluted share from continuing operations to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as acquisition, integration, divestiture, and related costs, mark-to-market adjustments on derivative contracts, foreign currency exchange impact on the re-measurement of intercompany notes, 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. The reconciliation of the GAAP measure of diluted earnings (loss) per share from continuing operations as presented in the Condensed Consolidated Statements of Operations, excluding certain items affecting comparability, to adjusted diluted EPS from continuing operations is presented below.

Adjusted Net Income from Continuing Operations, Adjusted EBIT from Continuing Operations, and Adjusted EBITDA from Continuing Operations, Adjusted net income margin from Continuing Operations, Adjusted EBIT margin from Continuing Operations and Adjusted EBITDA margin from Continuing Operations, Adjusting for Certain Items Affecting Comparability Adjusted net income from continuing operations represents GAAP income (loss) from continuing operations 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 from continuing operations above. 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 Director's measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS from continuing operations metric outlined above. Adjusted EBIT from continuing operations represents adjusted net income from continuing operations before interest expense, interest income, and income tax expense. Adjusted EBITDA from continuing operations represents adjusted EBIT from continuing operations before depreciation and amortization expense. Adjusted EBIT from continuing operations and adjusted EBITDA from continuing operations 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. Adjusted net income margin from continuing operations, adjusted EBIT margin from continuing operations and adjusted EBITDA margin from continuing operations are calculated as the respective metric defined above as a percentage of net sales 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 from continuing operations section above. A full reconciliation between the relevant GAAP measure of reported net income (loss) from continuing operations for the three and nine month periods ended September 30, 2020 and 2019 calculated according to GAAP, adjusted net income from continuing operations, adjusted EBIT from continuing operations, and adjusted EBITDA from continuing operations is presented in the below tables.

Free Cash Flow

In addition to measuring the Company's cash flow generation and usage based upon the operating, investing, and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations which represents net cash provided by operating activities from continuing operations less capital expenditures. The Company believes free cash flow is an important measure of operating performance because it provides management and investors a measure of cash generated from operations that is available for mandatory payment obligations and investment opportunities such as funding acquisitions, repaying debt, repurchasing outstanding senior debt, and repurchasing our common stock.



TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

	Three Months Ended September 30, Nine Months Ended September 30, 2020 2020			
	Dollars	Percent	Dollars	Percent
	(In millions)	(In millions)	(In millions)	(In millions)
2019 Netsales	\$ 1,057.3		\$ 3,149.4	
Volume/mix excluding SKU rationalization and divestitures	4.2	0.4%	75.2	2.4%
Pricing	2.7	0.3	(4.5)	(0.1)
Volume/mix related to divestitures	(17.9)	(1.7)	(40.3)	(1.4)
SKU rationalization	—	—	(3.4)	(0.1)
Foreign currency	(0.6)	(0.1)	(3.9)	(0.1)
2020 Netsales	<u>\$ 1,045.7</u>	<u>(1.1)%</u>	<u>\$ 3,172.5</u>	<u>0.7%</u>
Volume/mix related to divestitures	1.7		1.4	
SKU rationalization	—		0.1	
Foreign currency	0.1		0.1	
Percent change in organic net sales	<u>0.7%</u>		<u>2.3%</u>	



TREEHOUSE FOODS, INC.
RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS TO
ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Diluted earnings (loss) per share from continuing operations (GAAP)	\$ 0.20	\$ (1.08)	\$ (0.42)	\$ (2.23)
Restructuring programs & other	0.37	0.44	0.95	1.60
Mark-to-market adjustments	(0.17)	0.22	0.89	0.95
COVID-19	0.06	—	0.22	—
Litigation matters	—	—	0.16	0.44
Foreign currency (gain) loss on re-measurement of intercompany notes	(0.06)	0.01	0.09	(0.05)
Tax indemnification	0.06	0.02	0.09	0.02
Change in regulatory requirements	—	0.10	0.02	0.10
Loss on extinguishment of debt	0.02	—	0.02	—
Impairment	—	1.56	—	1.56
Multiemployer pension plan withdrawal	—	—	—	0.07
Taxes on adjusting items	0.23	(0.72)	(0.36)	(1.18)
Adjusted diluted EPS from continuing operations (Non-GAAP)	\$ 0.71	\$ 0.55	\$ 1.66	\$ 1.28



TREEHOUSE FOODS, INC.
RECONCILIATION OF NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME, ADJUSTED EBIT
AND ADJUSTED EBITDA FROM CONTINUING OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(unaudited, in millions)			
Net income (loss) from continuing operations	\$ 11.4	\$ (61.0)	\$ (24.0)	\$ (125.6)
Restructuring programs & other	(1) 21.0	24.6	53.7	90.4
Mark-to-market adjustments	(2) (9.2)	12.4	50.6	53.6
COVID-19	(3) 3.4	—	12.7	—
Litigation matters	(4) —	—	9.0	25.0
Foreign currency (gain) loss on re-measurement of intercompany notes	(5) (3.1)	0.4	5.3	(2.6)
Tax indemnification	(6) 3.5	1.4	5.2	1.8
Change in regulatory requirements	(7) —	5.5	1.4	5.5
Loss on extinguishment of debt	(8) 1.2	—	1.2	—
Impairment	(9) —	88.0	—	88.0
Multiemployer pension plan withdrawal	(10) —	—	—	4.1
Less: Taxes on adjusting items	12.3	(40.3)	(20.9)	(67.6)
Adjusted net income from continuing operations (Non-GAAP)	40.5	31.0	94.2	72.6
Interest expense	26.9	27.3	77.9	78.5
Interest income	—	(0.3)	(4.0)	(4.6)
Income taxes (excluding COVID-19 tax benefit)	25.0	(36.4)	9.6	(50.1)
Add: Taxes on adjusting items	(12.3)	40.3	20.9	67.6
Adjusted EBIT from continuing operations (Non-GAAP)	80.1	61.9	198.6	164.0
Depreciation and amortization	(11) 50.9	50.7	150.3	154.0
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ 131.0	\$ 112.6	\$ 348.9	\$ 318.0
Adjusted net income margin from continuing operations	3.9%	2.9%	3.0%	2.3%
Adjusted EBIT margin from continuing operations	7.7%	5.9%	6.3%	5.2%
Adjusted EBITDA margin from continuing operations	12.5%	10.6%	11.0%	10.1%



TREEHOUSE FOODS, INC.
FOOTNOTES FOR RECONCILIATION OF NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME, ADJUSTED EBIT AND ADJUSTED EBITDA FROM CONTINUING OPERATIONS

	Location in Condensed Consolidated Statements of Operations	Three Months Ended September 30,		Nine Months Ended September 30,	
		2020	2019	2020	2019
		(unaudited, in millions)			
(1) Restructuring programs & other	Other operating expense, net	\$ 20.0	\$ 23.7	\$ 50.3	\$ 84.4
	General and administrative	0.8	0.3	2.5	2.2
	Cost of sales	0.2	0.6	0.9	3.8
(2) Mark-to-market adjustments	Other (income) expense, net	(9.2)	12.4	50.6	53.6
(3) COVID-19	Cost of sales	17.3	—	36.0	—
	General and administrative	0.1	—	1.7	—
	Income tax expense (benefit)	(14.0)	—	(25.0)	—
(4) Litigation matters	General and administrative	—	—	9.0	25.0
(5) Foreign currency (gain) loss on re-measurement of intercompany notes	(Gain) loss on foreign currency exchange	(3.1)	0.4	5.3	(2.6)
(6) Tax indemnification	Other (income) expense, net	3.5	1.4	5.2	1.8
(7) Change in regulatory requirements	Cost of sales	—	4.0	0.3	4.0
	Selling and distribution	—	1.2	1.0	1.2
	General and administrative	—	0.3	0.1	0.3
(8) Loss on extinguishment of debt	Loss on extinguishment of debt	1.2	—	1.2	—
(9) Impairment	Asset impairment	—	88.0	—	88.0
(10) Multiemployer pension plan withdrawal	Cost of sales	—	—	—	4.1
(11) Depreciation included as an adjusting item	Cost of sales	0.2	0.1	0.2	1.7
	General and administrative	—	—	—	1.6



TREEHOUSE FOODS, INC.
ITEMS IMPACTING COMPARABILITY INCLUDED IN CORPORATE UNALLOCATED EXPENSE

	Location in Condensed Consolidated Statements of Operations	Three Months Ended September 30,		Nine Months Ended September 30,	
		2020	2019	2020	2019
		(unaudited, in millions)			
Restructuring programs & other	Other operating expense, net	\$ 20.0	\$ 23.7	\$ 50.3	\$ 84.4
	General and administrative	0.8	0.3	2.5	2.2
	Cost of sales	0.2	0.6	0.9	3.8
COVID-19	Cost of sales	17.3	—	36.0	—
	General and administrative	0.1	—	1.7	—
Litigation matters	General and administrative	—	—	9.0	25.0
Change in regulatory requirements	Cost of sales	—	4.0	0.3	4.0
	Selling and distribution	—	1.2	1.0	1.2
	General and administrative	—	0.3	0.1	0.3
Impairment	Asset impairment	—	88.0	—	88.0
Multiemployer pension plan withdrawal	Cost of sales	—	—	—	4.1
Total		\$ 38.4	\$ 118.1	\$ 101.8	\$ 213.0



TREEHOUSE FOODS, INC.
RECONCILIATION OF SEGMENT AND UNALLOCATED CORPORATE COSTS TO OPERATING INCOME (LOSS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(unaudited, in millions)	(unaudited, in millions)	(unaudited, in millions)	(unaudited, in millions)
Net sales to external customers:				
Meal Preparation	\$ 642.7	\$ 656.5	\$ 1,984.0	\$ 1,984.7
Snacking & Beverages	403.0	400.8	1,188.5	1,164.7
Total	<u>\$ 1,045.7</u>	<u>\$ 1,057.3</u>	<u>\$ 3,172.5</u>	<u>\$ 3,149.4</u>
Direct operating income:				
Meal Preparation	\$ 80.1	\$ 92.4	\$ 268.7	\$ 273.5
Snacking & Beverages	65.7	41.3	166.3	134.2
Total	<u>145.8</u>	<u>133.7</u>	<u>435.0</u>	<u>407.7</u>
Unallocated expenses:				
Unallocated selling, general, and administrative expenses	(56.5)	(56.8)	(210.4)	(213.3)
Unallocated cost of sales	(12.0)	(3.3)	(26.5)	(13.8)
Unallocated corporate expense and other	(37.5)	(129.2)	(102.8)	(228.6)
Total	<u>(106.0)</u>	<u>(189.3)</u>	<u>(339.7)</u>	<u>(455.7)</u>
Operating income (loss)	\$ 39.8	\$ (55.6)	\$ 95.3	\$ (48.0)



TREEHOUSE FOODS, INC.
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES FROM CONTINUING
OPERATIONS TO FREE CASH FLOW FROM CONTINUING OPERATIONS

	Nine Months Ended September 30,	Six Months Ended June 30,	Three Months Ended September 30,
	2020	2020	2020
	(unaudited, in millions)		
Cash flow provided by operating activities from continuing operations	\$ 124.5	\$ 123.3	\$ 1.2
Less: Capital expenditures	(79.1)	(56.6)	(22.5)
Free cash flow from continuing operations	\$ 45.4	\$ 66.7	\$ (21.3)

