TreeHouse

Q1 2021 RESULTS AND OUTLOOK

Steve Oakland, CEO and President
Bill Kelley, EVP and CFO

May 6, 2021

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 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; disruptions or inefficiencies in our supply chain and / or operations, including from the ongoing COVID-19 outbreak; our ability to continue to make acquisitions in accordance with our business strategy or effectively manage the growth from acquisitions; 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; disruptions in or failures of our information technology systems; costs associated with shareholder activism; 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 our Annual Report on Form 10-K for the year ended December 31, 2020, and from time to time in our filings with the Securities and Exchange Commission.

KEY TAKEAWAYS

1. Continued Execution Against Strategy Delivered Strong Q1 Profitability
2. Evolving to Build Depth and Invest in Capabilities
3. Macro Environment Shaping Near Term Consumption Trends and Presenting Inflationary Headwinds
4. Maintaining Full Year 2021 Guidance; Service Levels Restored, Pricing to Recover Inflation and Retailer Support Give Confidence
5. Investing in Capabilities and M&A to Drive Shareholder Value

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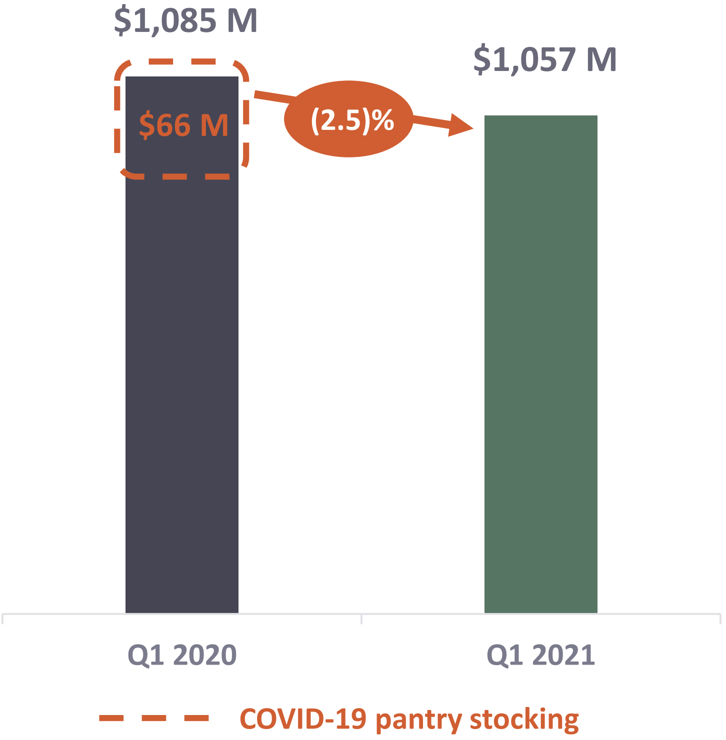
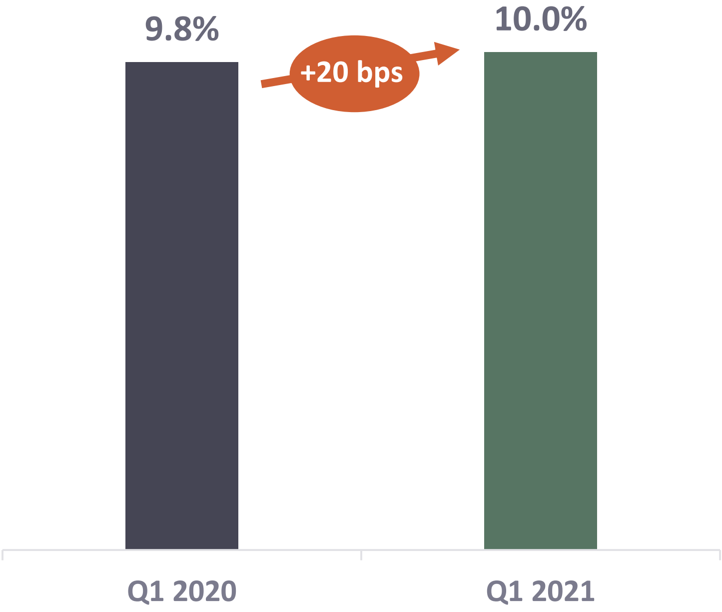
STRATEGIC PROGRESS ENABLED STRONG PROFIT DELIVERY IN THE FACE OF INFLATIONARY HEADWINDS AND LAP OF PANTRY STOCKING

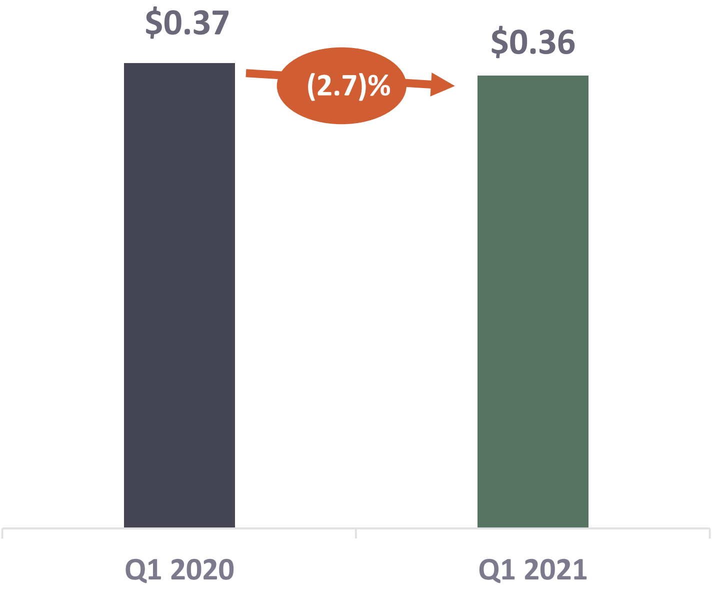
Reported Net Sales lapped COVID-19 related pantry stocking in Q1 2021



Adjusted EBITDA Margin[1] expanded 20 basis points year-over-year in Q1 2021



Adjusted Diluted EPS[1] remained strong despite lower volume and higher production costs



Charts not drawn to scale.

[1] Adjusted EBITDA margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions of the non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

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STRATEGIC OBJECTIVES CONTINUE TO DRIVE OUR FOCUS

Completed 2018-2020 Initiatives

Drive Depth in Advantaged Categories

Invest / M&A to Drive Growth

Balanced Capital Allocation / Return

GROWTH ENGINES
(~40% net sales)

- Relevant channels with strong consumer demand
- Defined pockets of growth
- Existing depth in category
- Accretive M&A

CASH ENGINES
(~40% net sales)

- Stable, resilient and attractive categories
- Strong cash flow characteristics
- Harvest cash for reinvestment, balance sheet and capital return

REVIEW AND / OR REVITALIZE
(~20% net sales)

- **Improve margins / position for growth**
- **Assess opportunity to redeploy capital to fuel growth**

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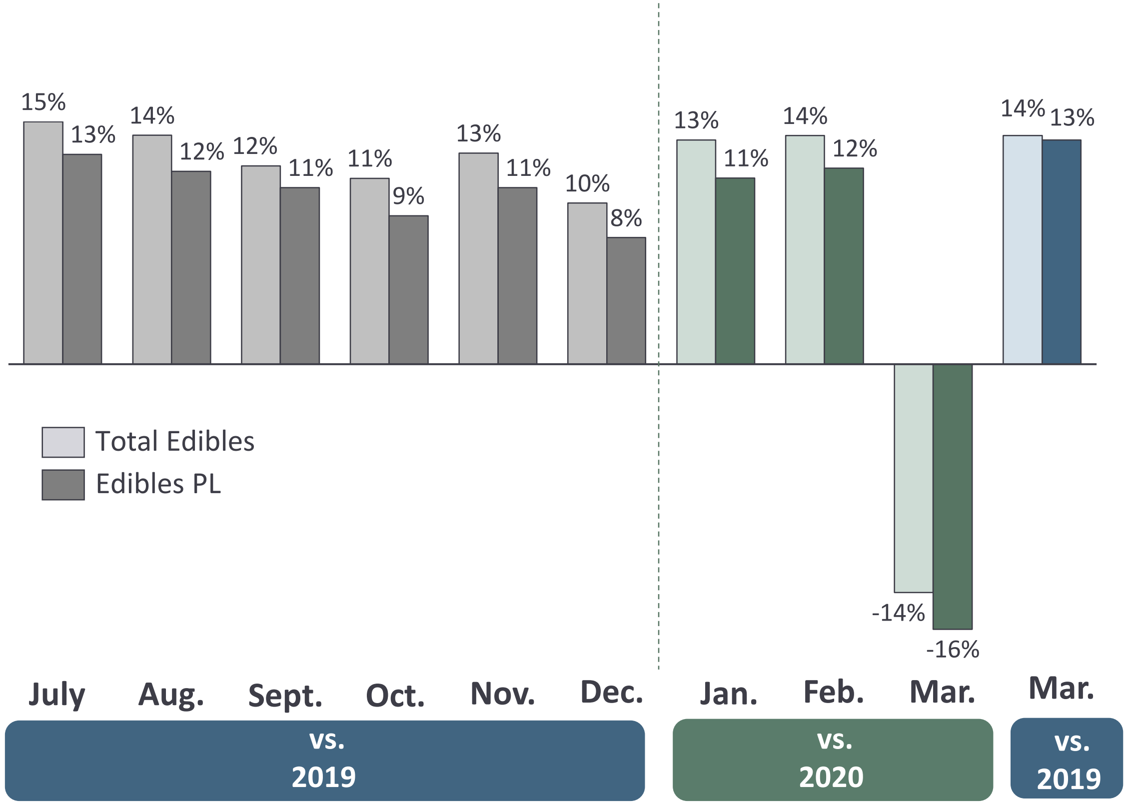
2-YEAR CONSUMPTION TRENDS VERY HEALTHY; FOOD-AWAY-FROM-HOME RECOVERY BEGINS

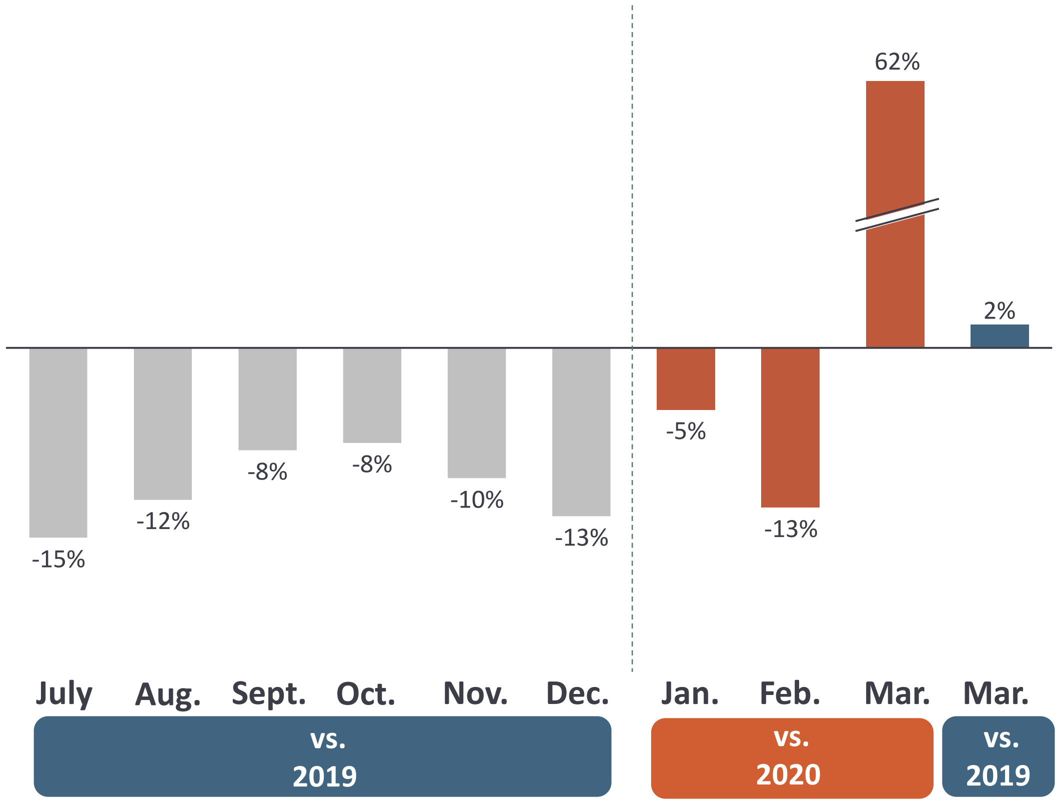
RETAIL CONSUMPTION

$ Sales Change vs YA



FOOD-AWAY-FROM-HOME CONSUMPTION

Restaurant Sales, % Change vs YA



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Source: IRI Syndicated POS Data Total US MULO 4 to 5 Week Periods Through 3/21/21; Black Box Intelligence (FAFH)

MACRO ENVIRONMENT IMPACTING COSTS AND OPERATIONS

INCREASING PRICES ON KEY INGREDIENTS

Commodity super cycle driven by the opening economy is driving up ingredient costs

THS Commodity Spend Index vs GSCI Index

Source: GCSI

INCREASING FREIGHT COSTS AS DEMAND OUTPACES SUPPLY

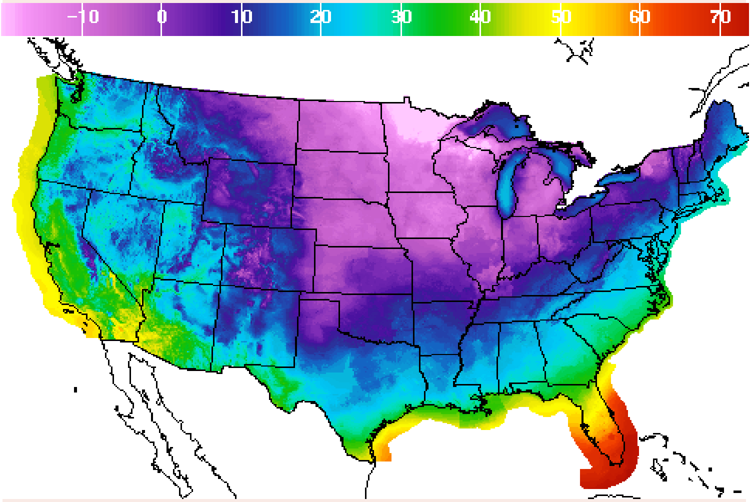
Freight costs for truckload segments are forecasted to be 13-14% higher for 2021

Dry Van Contract Rate Index

Source: DAT.com

SEVERE WINTER STORMS DISRUPTED TRANSPORTATION AND OPERATIONS

Winter storms impacted manufacturing operations and transportation in certain regions



Source: National Weather Service, February 2021

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REAFFIRMING 2021 FULL YEAR GUIDANCE

- Stabilized the foundation, improved service levels, and strengthened customer relationships
- Executing pricing actions to offset incremental inflation
- Increased desire to expand private label presence from retailers

	FY 2021 Guidance[1]
Reported Net Sales	$ 4.40 - $ 4.60 b
Adjusted Diluted EPS	$ 2.80 - $ 3.20
Free Cash Flow	~ $300 m

[1] Adjusted Diluted EPS and free cash flow from continuing operations are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability.

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Q1 2021 RESULTS SCORECARD

	Results	vs. Q1 2020	vs. Q1 2019
Reported Net Sales	$ 1.06 b	(2.5%)	(0.9)%
Adjusted EBITDA[1]	$ 106.2 m	(0.4%)	0.8%
Interest Expense	$ 25.1 m	1.2%	--
Adjusted Effective Tax Rate[1]	24.6 %	(1.7) pp	1.1 pp
Adjusted Diluted EPS[1]	$ 0.36	($0.01)	$0.03

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[1] Adjusted EBITDA, Adjusted Effective Tax Rate, and Adjusted Diluted EPS are non-GAAP financial measures. See “Comparison of Adjusted Information to GAAP Information” in the Appendix for the definitions of the non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

NET SALES LAPPED MARCH 2020 PANTRY STOCKING

Net Sales by Division

	Change in Q1 Net Sales vs Prior Year		
	Meal Preparation	Snacking & Beverages	THS
Volume / Mix [1]	(5.5) %	(3.4) %	(4.7) %
Pricing	(0.2)	(0.5)	(0.3)
Organic Net Sales[2] Growth/(Decline)	(5.7) %	(3.9) %	(5.0) %
Volume / Mix (Divestitures)	-	(4.4)	(1.7)
Volume / Mix (Acquisition)	6.1	-	3.8
Foreign Currency	0.3	0.4	0.4
Net Sales Growth/(Decline)	0.7 %	(7.9) %	(2.5) %

- The addition of Riviana offset the pantry stocking lap and continued food-away-from-home softness in Meal Preparation
- Snacking & Beverages net sales decline driven by the lap of pantry stocking and sale of two In-Store Bakery plants

[1] Excludes volume / mix related to divestitures and acquisition

[2] Organic Net Sales is a non-GAAP financial measure. See “Comparison of Adjusted Information to GAAP Information” in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure to the most directly comparable GAAP measure.

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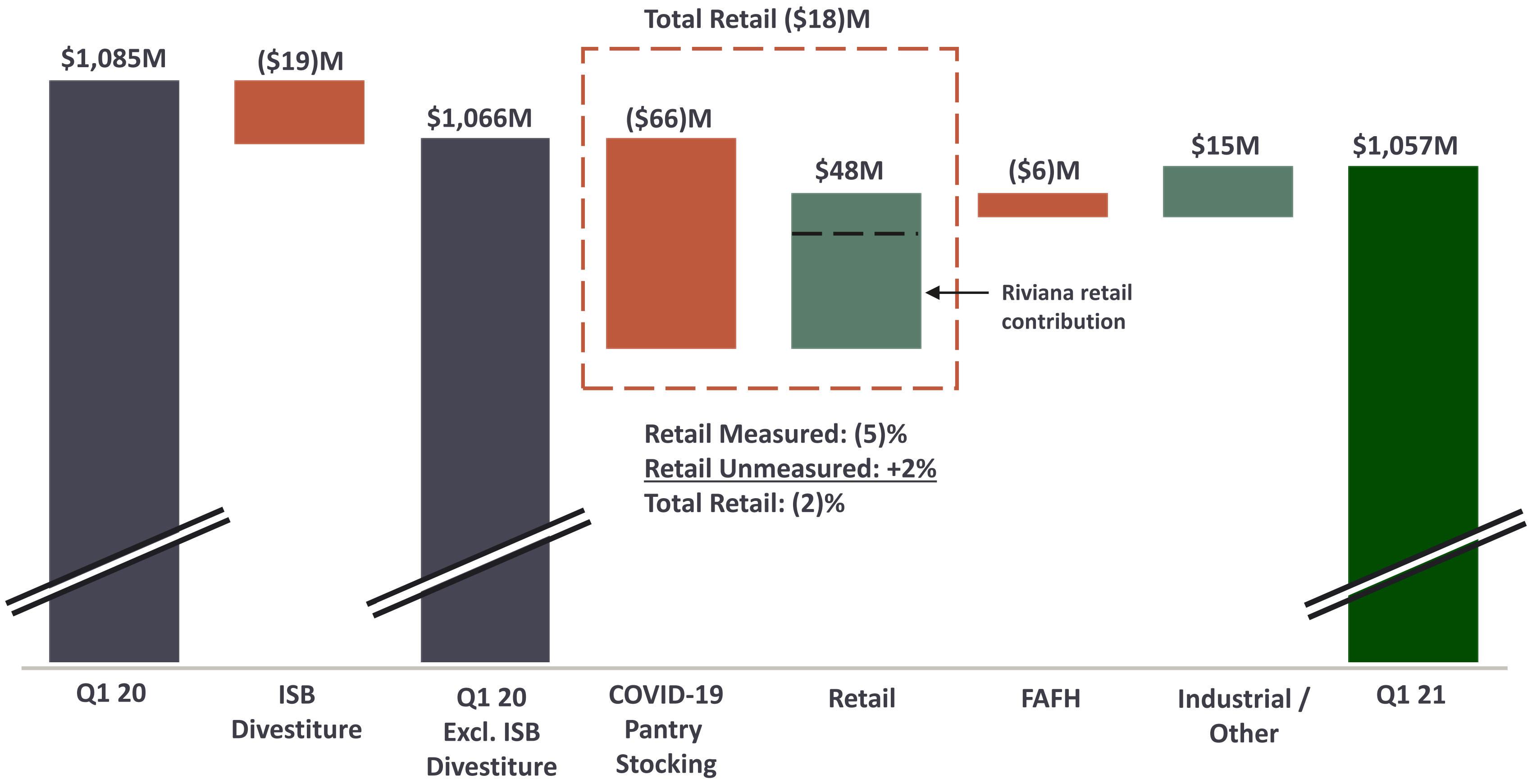
REVENUE GROWTH WAS HELD BACK BY LAP OF PANTRY STOCKING DESPITE GROWTH IN THE RETAIL CHANNEL



Charts not drawn to scale.

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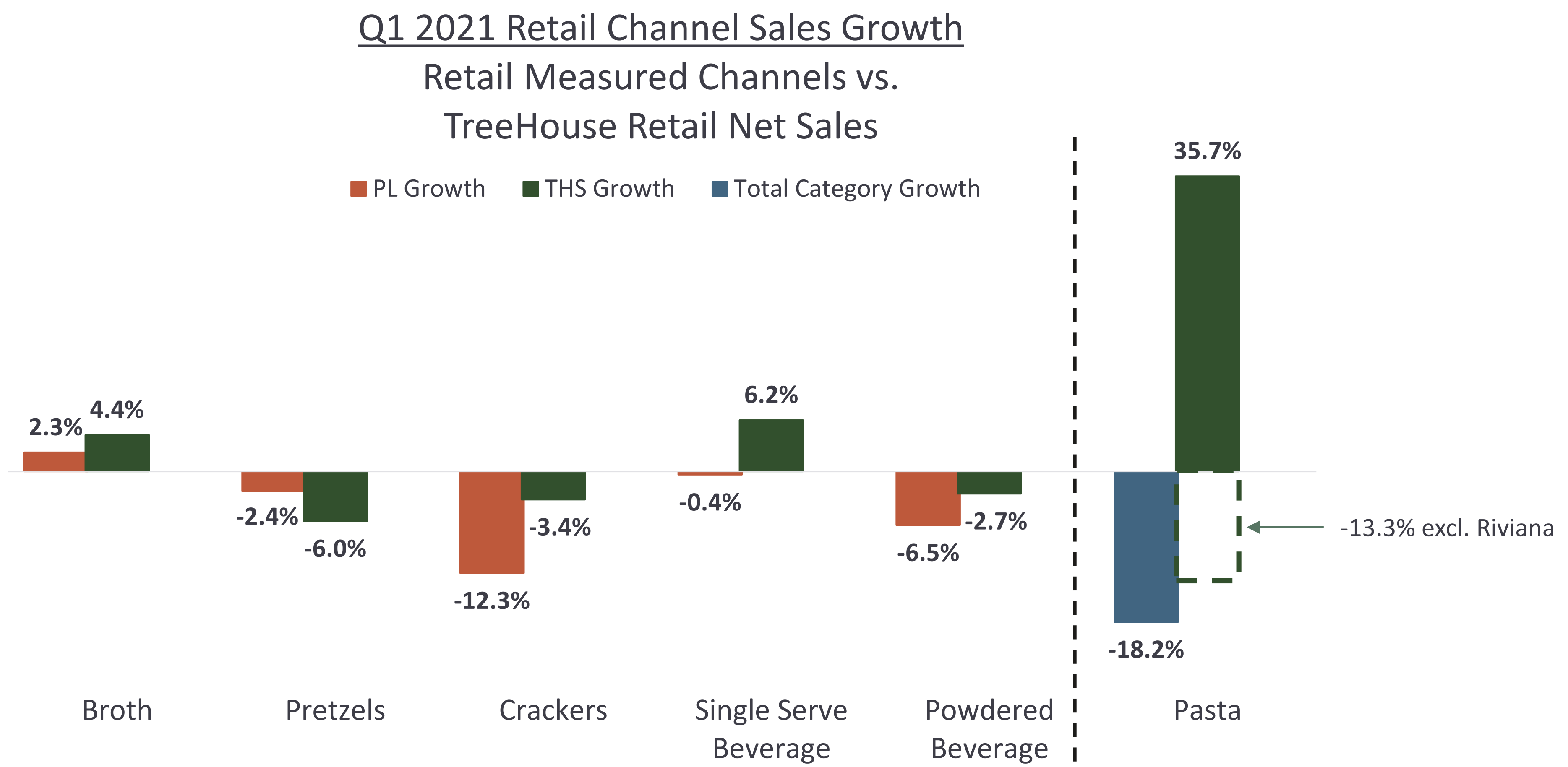
OUR GROWTH CATEGORIES CONTINUE TO LARGELY OUTPERFORM PRIVATE LABEL



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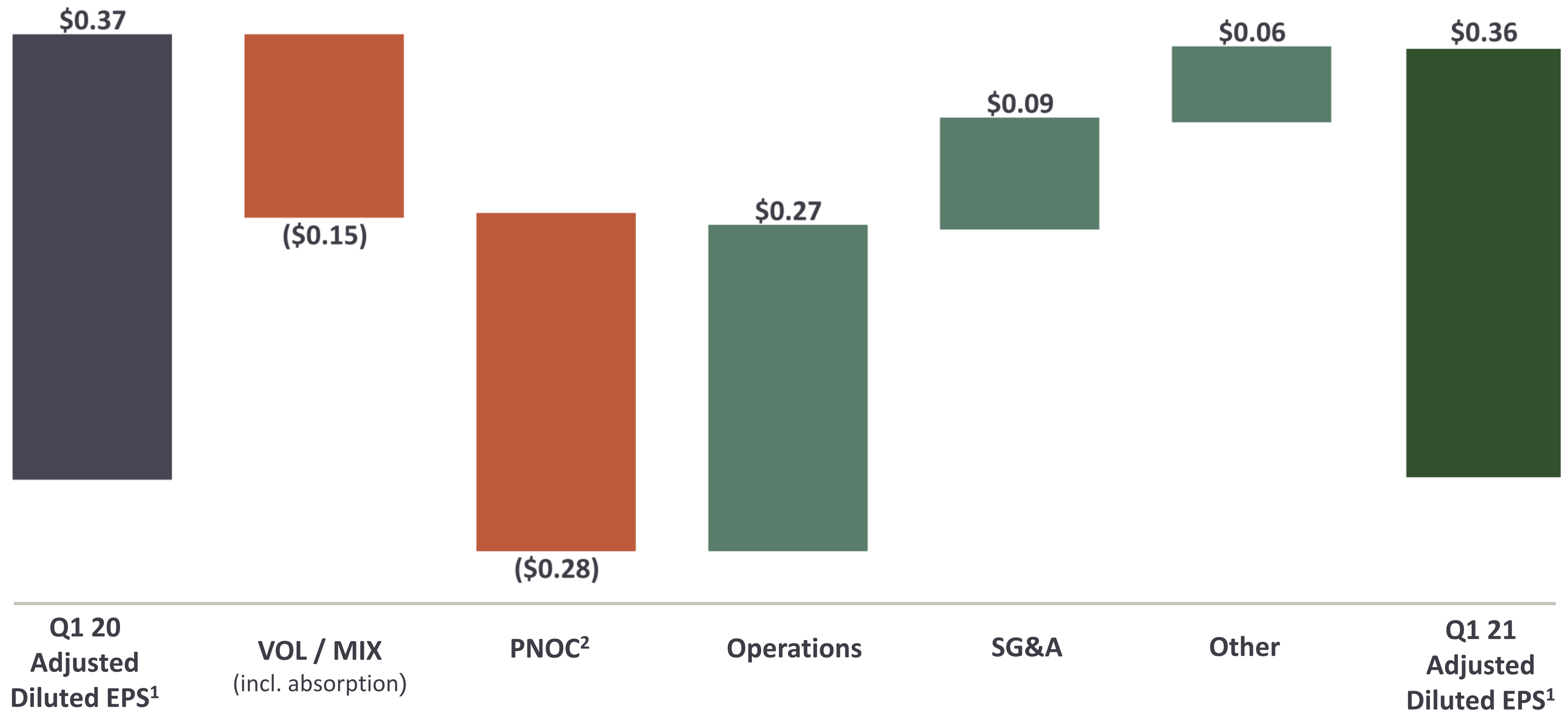
Source: Private label and Total Category measured channel data sourced from IRI Syndicated POS Data.
TreeHouse net sales data includes measured and unmeasured retail channel data.

OPERATIONS STRENGTH IMPROVED IN Q1 DESPITE INFLATIONARY HEADWINDS & LAPPED 2020 PANTRY STOCKING



[1] Adjusted Diluted EPS is a non-GAAP financial measure. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure to the most directly comparable GAAP measures.
[2] Pricing to recover inflation, net of commodities, freight & warehousing

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IMPROVED CAPITAL STRUCTURE WITH 2024 NOTES REDEMPTION AND CREDIT FACILITY REFINANCING

Summary of Debt Activity

- **Full redemption of 6.000% Notes due in 2024**
  - **Redeemed $200M in February 2021**
  - **Redeemed remaining $403M in March 2021**

- **Refinanced Credit Facility:**
  - **Extended maturity**
  - **Upsized Term Loan amounts**
  - **Enables greater flexibility**

Debt Structure as of Q1 2021

Instrument	Maturity	Rate	Amount
Revolving Credit Facility	March 2026	Libor + 1.400%	$ 30.0
Term Loan A	March 2028	Libor + 1.875%	500.0
Term Loan A-1	March 2026	Libor + 1.400%	930.0
Finance Leases			4.0
Total Secured Debt			$ 1,464.0
2028 Notes	Sept. 2028	4.000%	500.0
Total Debt			**$ 1,964.0**
Leverage Ratio[1]			**3.6x**

[1] Leverage ratio is a non-GAAP financial measure. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definition of the non-GAAP measure, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measure to the most directly comparable GAAP measures.

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INFLATIONARY OUTLOOK

ORIGINAL ESTIMATE
(as of February 2021)

- $100 - $110 million from rising ingredient costs (particularly related to oils, wheat, and oats) expected to build throughout the year
- Supply/demand imbalance driving freight costs to highest levels in recent history
- Tight labor markets driving wage increases

INCREMENTAL
(as of May 2021)

- Ingredient costs (particularly related to soybean oil) continue to rise with an additional $40M headwind expected for the year
- Freight market continues to tighten with incremental $20M anticipated for the year

ACTION PLANS IN PROGRESS

- Pricing impact expected to be realized in H2
- Additional pricing actions to offset soybean oil and incremental freight inflation
- Ongoing lean manufacturing and increased utilization efficiencies

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REAFFIRMING 2021 FULL YEAR GUIDANCE

	FY 2021 Guidance[1]
Reported Net Sales	$ 4.40 - $ 4.60 b
Adjusted EBIT	$ 290 - $ 320 m
Adjusted EBITDA	$ 525 - $ 570 m
Interest Expense	$ 84 - $ 90 m
Adjusted Effective Tax Rate	24 % - 25 %
Adjusted Diluted EPS	$ 2.80 - $ 3.20
Capital Expenditures	~ $140 m
Free Cash Flow	~ $300 m

[1] Adjusted EBIT, Adjusted EBITDA, Adjusted Effective Tax Rate, Adjusted Diluted EPS, and Free Cash Flow from continuing operations are non-GAAP financial measures. See “Comparison of Adjusted Information to GAAP Information” in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability.

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Q2 2021 GUIDANCE

- Revising cadence of H1/H2 earnings to 20%/80% due to accelerating commodity (edible oils) and freight costs and timing of pricing to offset inflation
- Pricing actions to recover inflation are in progress but will not be actualized in financials until H2 2021
- Higher cost inventory due to inflation and Q1 weather disruption will be sold in Q2 and reflected in financials

	Q2 2021 E[1]
Reported Net Sales	$ 1.02 - $ 1.07 b
Interest Expense	$ 18 - $ 19 m
Adjusted Effective Tax Rate	25 % - 27 %
Adjusted Diluted EPS	$ 0.20 - $ 0.30

[1] Adjusted Effective Tax Rate and Adjusted Diluted EPS are non-GAAP financial measures. See “Comparison of Adjusted Information to GAAP Information” in the Appendix for the definitions of the non-GAAP measures and information concerning certain items affecting comparability.

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DRIVING SHAREHOLDER VALUE

Strategic Objectives		Commentary
Organic Revenue Growth	**1-2%**	Acquisitions will enable us to accelerate and achieve additional growth in focus categories
Free Cash Flow	**~$300M**	Combination of operating leverage, operational / opex improvements from ongoing initiatives and synergies from acquisitions
Adj. Diluted EPS	**≥10% growth**	Driven by acquisition growth model and enhanced by productivity initiatives, acquisition synergies and share repurchases

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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 net sales excluding the impacts of SKU rationalization, the net sales associated with the pasta acquisition from Riviana Foods, 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, 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. 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 earnings per share 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 net 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 and non-cash stock-based compensation expense. Effective January 1, 2021, non-cash stock-based compensation expense was added as an adjustment to our calculation of Adjusted EBITDA in order to better reflect our core operating performance. Prior period amounts have been recast to conform to this presentation. 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 month periods ended March 31, 2021 and 2020 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.

Adjusted Effective Tax Rate, Adjusting for Certain Items Affecting Comparability
Adjusted effective tax rate represents the GAAP effective tax rate adjusted to exclude the effect of items excluded from adjusted net income, such as growth, reinvestment, and restructuring programs and mark-to-market impacts, and other tax impacts, including those related to CARES Act. This information is provided in order to allow investors to make meaningful, consistent comparisons of the Company’s effective tax rate and to view the Company’s effective tax rate from the same perspective as Company management.

Free Cash Flow and Net Debt
In addition to measuring the Company’s cash flow generation and usage based upon the operating, investing, and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure free cash flow from continuing operations which represents net cash (used in) provided by operating activities from continuing operations less capital expenditures. The Company believes free cash flow is an important measure of 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. The Company uses a metric of Net Debt to measure our levered position at any specific point in time. Net Debt is defined as total outstanding debt excluding deferred financing fees, less cash and cash equivalents. The calculation of Net Debt is presented in the tables below.

Leverage Ratio
Leverage ratio is defined as net debt divided by adjusted EBITDA for the last twelve months. This information is provided in order to allow investors to view leverage from the same perspective as Company management.

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 March 31,		
		2021	2020	2019
			(unaudited, in millions)	
Net income (loss) from continuing operations (GAAP)		$ 0.4	$ (32.8)	$ (14.5)
Growth, reinvestment, restructuring programs & other	(1)	19.5	20.5	32.0
Loss on extinguishment of debt	(2)	14.4	—	—
COVID-19	(3)	8.8	(5.1)	—
Acquisition, integration, divestiture, and related costs	(4)	5.3	(0.1)	0.1
Shareholder activism	(5)	2.1	—	—
Tax indemnification	(6)	—	0.8	(0.3)
Foreign currency (gain) loss on re-measurement of intercompany notes	(7)	(1.5)	14.9	(1.6)
Mark-to-market adjustments	(8)	(21.6)	64.1	15.9
Less: Taxes on adjusting items		(6.9)	(41.6)	(12.7)
Adjusted net income from continuing operations (Non-GAAP)		20.5	20.7	18.9
Interest expense		25.1	24.8	25.1
Interest income		(4.1)	(4.0)	(2.6)
Income taxes (excluding COVID-19 tax benefit)		(0.2)	(34.2)	(6.9)
Add: Taxes on adjusting items		6.9	41.6	12.7
Adjusted EBIT from continuing operations (Non-GAAP)		48.2	48.9	47.2
Depreciation and amortization	(10)	53.5	49.8	52.8
Stock-based compensation expense	(9)	4.5	7.9	5.4
Adjusted EBITDA from continuing operations (Non-GAAP)		$ 106.2	$ 106.6	$ 105.4
Adjusted net income margin from continuing operations		1.9 %	1.9 %	1.8 %
Adjusted EBIT margin from continuing operations		4.6 %	4.5 %	4.4 %
Adjusted EBITDA margin from continuing operations		10.0 %	9.8 %	9.9 %

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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 March 31, 2021	2020	2019
			(unaudited, in millions)		
(1)	Growth, reinvestment, restructuring programs & other	Other operating expense, net	$ 19.6	$ 18.5	$ 28.2
		General and administrative	—	0.7	0.8
		Cost of sales	(0.1)	0.6	3.0
		Selling and distribution	—	0.7	—
(2)	Loss on extinguishment of debt	Loss on extinguishment of debt	14.4	—	—
(3)	COVID-19	Cost of sales	8.8	0.9	—
		Income tax benefit	—	(6.0)	—
(4)	Acquisition, integration, divestiture, and related costs	General and administrative	3.9	(0.1)	0.1
		Cost of sales	1.3	—	—
		Other operating expense, net	0.1	—	—
(5)	Shareholder activism	General and administrative	2.1	—	—
(6)	Tax indemnification	Other (income) expense, net	—	0.8	(0.3)
(7)	Foreign currency (gain) loss on re-measurement of intercompany notes	(Gain) loss on foreign currency exchange	(1.5)	14.9	(1.6)
(8)	Mark-to-market adjustments	Other (income) expense, net	(21.6)	64.1	15.9
	Total impact of adjusting items		27.0	95.1	46.1
(9)	Stock-based compensation expense included as an adjusting item	Other operating expense, net	0.4	—	—
		General and administrative	—	—	0.2
(10)	Depreciation included as an adjusting item	Cost of sales	—	—	1.4
		General and administrative	—	—	0.8

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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 March 31,		
	2021	2020	2019
		(unaudited)	
Diluted earnings (loss) per share from continuing operations (GAAP)	$ 0.01	$ (0.58)	$ (0.26)
Growth, reinvestment, restructuring programs & other	0.35	0.36	0.57
Loss on extinguishment of debt	0.25	—	—
COVID-19	0.16	(0.09)	—
Acquisition, integration, divestiture, and related costs	0.09	—	—
Shareholder activism	0.04	—	—
Tax indemnification	—	0.01	(0.01)
Foreign currency (gain) loss on re-measurement of intercompany notes	(0.03)	0.26	(0.03)
Mark-to-market adjustments	(0.38)	1.13	0.28
Taxes on adjusting items	(0.13)	(0.72)	(0.22)
Adjusted diluted EPS from continuing operations (Non-GAAP)	$ 0.36	$ 0.37	$ 0.33

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TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

	Three Months Ended March 31, 2021	
	Dollars	Percent
	(In millions)	
2020 Net sales	$ 1,084.9	
Volume/mix excluding acquisitions and divestitures	(50.8)	(4.7)%
Pricing	(3.1)	(0.3)
Volume/mix related to divestitures	(18.5)	(1.7)
Acquisition	40.9	3.8
Foreign currency	3.9	0.4
2021 Net sales	$ 1,057.3	(2.5)%
Volume/mix related to divestitures		1.7
Acquisition		(3.8)
Foreign currency		(0.4)
Percent change in organic net sales		(5.0)%

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

	Three Months Ended March 31,	
	2021	**2020**
	(unaudited, in millions)	
Cash flow (used in) provided by operating activities from continuing operations	$ (5.5)	$ 68.5
Less: Capital expenditures	(31.3)	(31.1)
Free cash flow from continuing operations	$ (36.8)	$ 37.4

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TREEHOUSE FOODS, INC.
RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED EFFECTIVE TAX RATE

	Three Months Ended March 31,		
	2021	2020	2019
		(unaudited, in millions)	
Pre-Tax Results ($M)			
Income (loss) from continuing operations before income taxes (GAAP)	$ 0.2	$ (73.0)	$ (21.4)
Less: Impact of adjusting items[1]	(27.0)	(101.1)	(46.1)
Adjusted earnings before taxes (Non-GAAP)	$ 27.2	$ 28.1	$ 24.7
Taxes ($M)			
Income tax benefit (GAAP)	$ (0.2)	$ (40.2)	$ (6.9)
Less: Impact of adjusting items[2]	(6.9)	(47.6)	(12.7)
Adjusted income tax benefit (Non-GAAP)	$ 6.7	$ 7.4	$ 5.8
Tax Rate (%)			
Effective tax rate (GAAP)	(100.0)%	55.1 %	32.2 %
Adjusted effective tax rate (Non-GAAP)	24.6 %	26.3 %	23.5 %

[1] The pre-tax impact of adjusting items for the three months ended March 31, 2020 excludes the $6 million income tax benefit recognized due to the enactment of the CARES Act included as part of the COVID-19 adjustment.

[2] The tax impact of adjusting items for the three months ended March 31, 2020 includes the $6 million income tax benefit recognized due to the enactment of the CARES Act included as part of the COVID-19 adjustment.

TreeHouse

TREEHOUSE FOODS, INC.
NET DEBT RECONCILIATION

Condensed Consolidated Balance Sheet	March 31, 2021
	(unaudited, in millions)
Current portion of long-term debt	$ 15.9
Long-term debt	1,929.8
Add back deferred financing costs	18.3
(Less) Cash and cash equivalents	(48.8)
Net debt	$ 1,915.2

TreeHouse

TREEHOUSE FOODS, INC.
LEVERAGE RATIO RECONCILIATION

	Three Months Ended				Last Twelve Months Ended
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	March 31, 2021
	(in millions)				
Net (loss) income from continuing operations (GAAP)	$ (2.6)	$ 11.4	$ 73.2	$ 0.4	$ 82.4
Growth, reinvestment, restructuring programs & other[1]	12.5	20.2	20.9	19.5	73.1
COVID-19	14.4	3.4	10.5	8.8	37.1
Acquisition, integration, divestiture, and related costs	1.2	0.8	8.5	5.3	15.8
Loss on extinguishment of debt	—	1.2	—	14.4	15.6
Litigation matter	9.0	—	—	—	9.0
Shareholder activism	—	—	—	2.1	2.1
Tax indemnification	0.9	3.5	(0.1)	—	4.3
Foreign currency gain on re-measurement of intercompany notes	(6.5)	(3.1)	(5.7)	(1.5)	(16.8)
Mark-to-market adjustments	(4.3)	(9.2)	(20.7)	(21.6)	(55.8)
Less: Taxes on adjusting items	8.4	12.3	(26.2)	(6.9)	(12.4)
Adjusted net income from continuing operations (Non-GAAP)	33.0	40.5	60.4	20.5	154.4
Interest expense	26.2	26.9	26.9	25.1	105.1
Interest income	—	—	(0.1)	(4.1)	(4.2)
Income taxes (excluding COVID-19 tax benefit)	18.8	25.0	(11.9)	(0.2)	31.7
Add: Taxes on adjusting items	(8.4)	(12.3)	26.2	6.9	12.4
Adjusted EBIT from continuing operations (Non-GAAP)	69.6	80.1	101.5	48.2	299.4
Depreciation and amortization	49.6	50.9	52.7	53.5	206.7
Stock-based compensation expense	6.4	5.6	5.3	4.5	21.8
Adjusted EBITDA from continuing operations (Non-GAAP)	$ 125.6	$ 136.6	$ 159.5	$ 106.2	$ 527.9
Net Debt					$ 1,915.2
Leverage Ratio					3.6

[1] For the periods ended June 30, September 30, and December 31, 2020, the growth, reinvestment, restructuring programs & other adjustment includes the previously reported change in regulatory requirements adjustment.

TreeHouse