TreeHouse

Q2 2021 RESULTS AND OUTLOOK

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

August 5, 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.

TreeHouse

WE ARE PROGRESSING ALONG OUR STRATEGIC JOURNEY

PRE-2017
Private Label Aggregator

2018-2020
Operator

2021 ONWARDS
Focused Category Leader

WHAT WE'VE ACCOMPLISHED

WHERE WE'RE HEADED

Decentralized holding company focused on driving growth through M&A that broadened our portfolio.

Becoming an efficient and effective integrated operating company with realigned portfolios and centralized sales and operations.

Building depth in growth categories; driving balanced growth via category leadership, strategic customer partnerships, and M&A.

TreeHouse

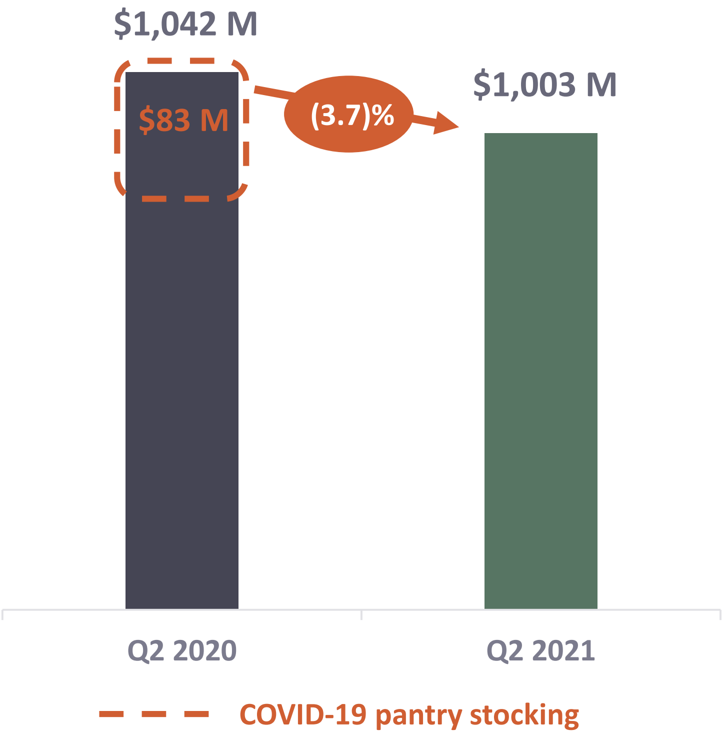
KEY TAKEAWAYS

1. Continued Strategic Progress to Drive Long-Term Sustainable Growth
2. Macro Environment is Shaping Near-Term Consumption Trends
3. Successful Pricing Actions to Recover Inflation Are Supported By Strong Service Levels and Ongoing Customer Engagement
4. FY21 Outlook Revision Driven by Macro Trends and Timing Lag Between Incremental Inflation and Pricing
5. Investments – Organic and M&A – Position Us for Long-Term Success
6. Long-Term Private Label Fundamentals Remain Unchanged

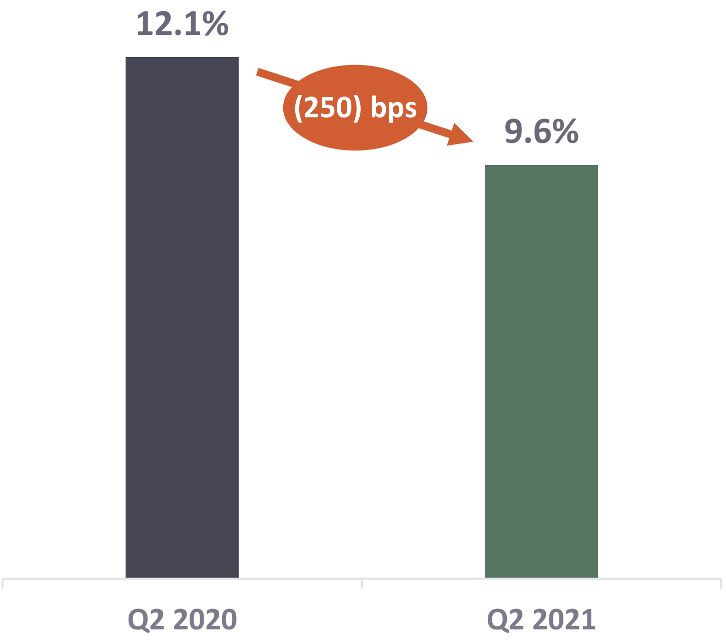
TreeHouse

DELIVERED EPS OF $0.26 DESPITE LAPPING COVID-19 VOLUME AND INFLATION NOT YET OFFSET BY PRICING

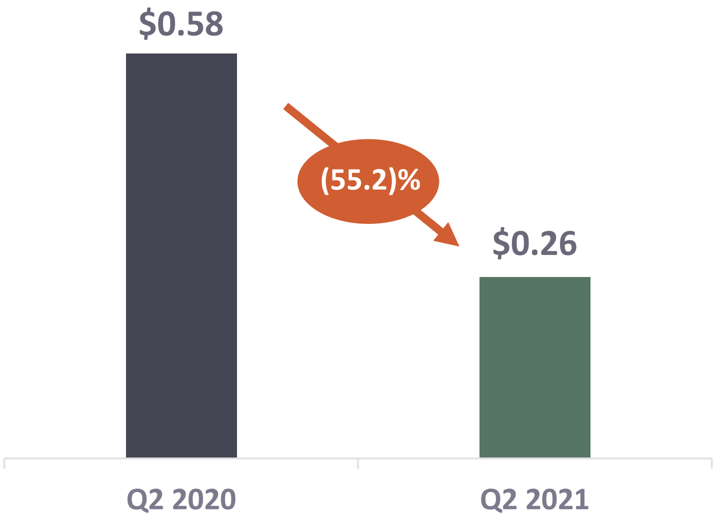
Reported Net Sales lapped COVID-19 related pantry stocking in Q2 2021



Adjusted EBITDA Margin[1] declined 250 basis points year-over-year in Q2 2021



Adjusted Diluted EPS[1] declined year-over-year primarily due to lower volume and inflation not yet offset by pricing actions



Charts not drawn to scale.

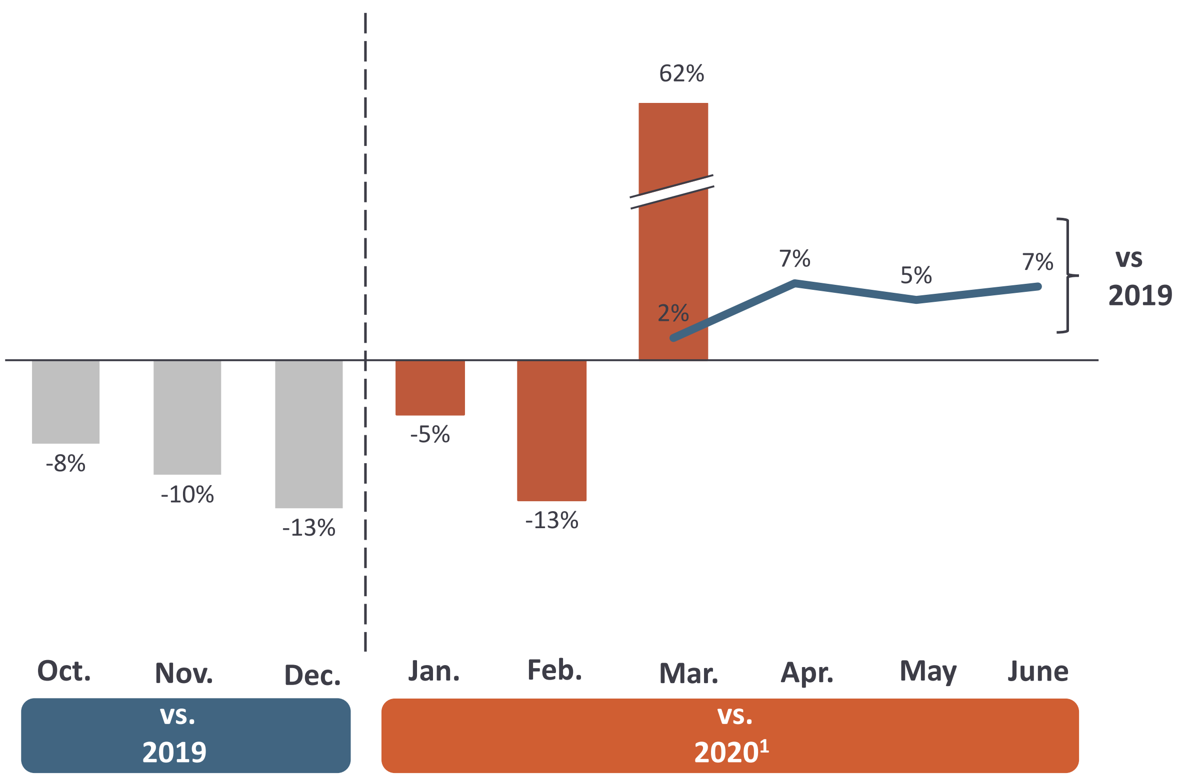
[1] Adjusted EBITDA Margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" in the Appendix for the definitions of the non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP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

TreeHouse

FOOD-AWAY-FROM-HOME RECOVERY CONTINUES; AT-HOME FOOD CONSUMPTION REMAINS ELEVATED TO 2019

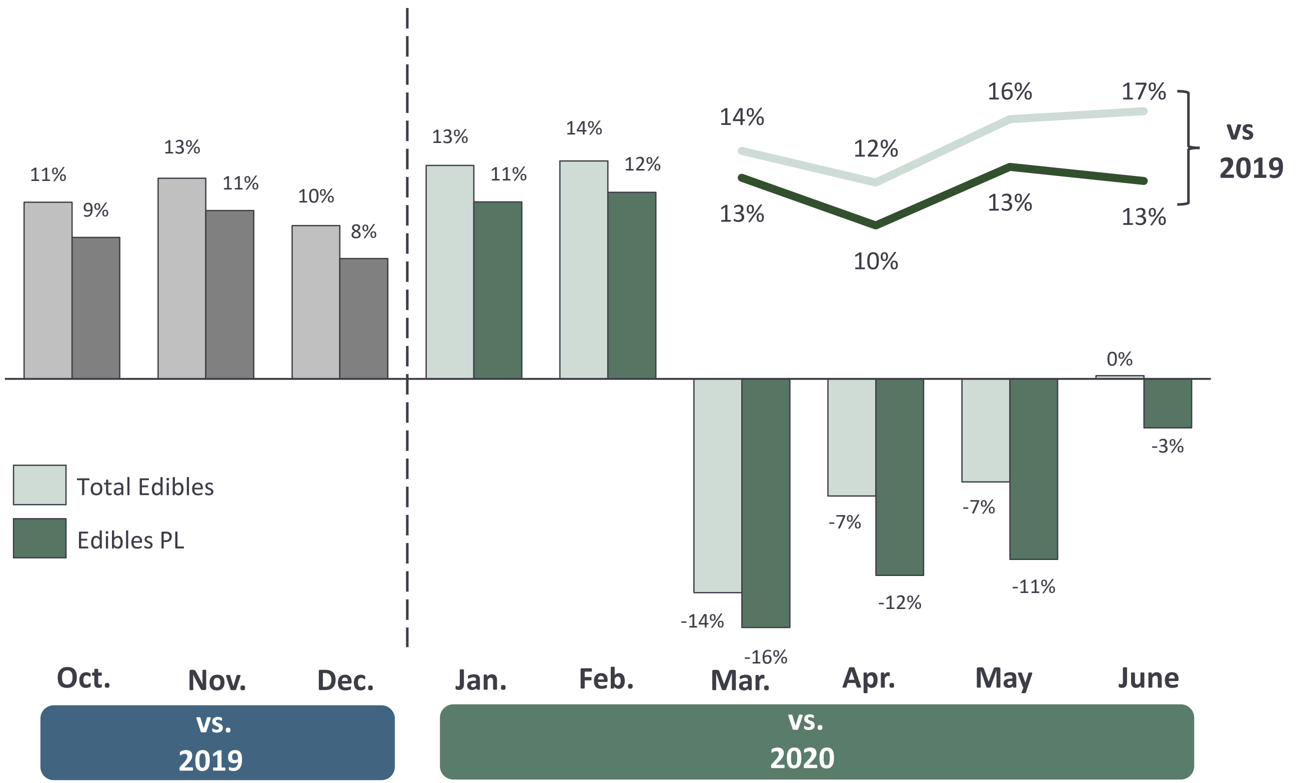
FOOD-AWAY-FROM-HOME CONSUMPTION

Restaurant $ Sales, % Change vs YA



RETAIL CONSUMPTION

Retail $ Sales, % Change vs YA



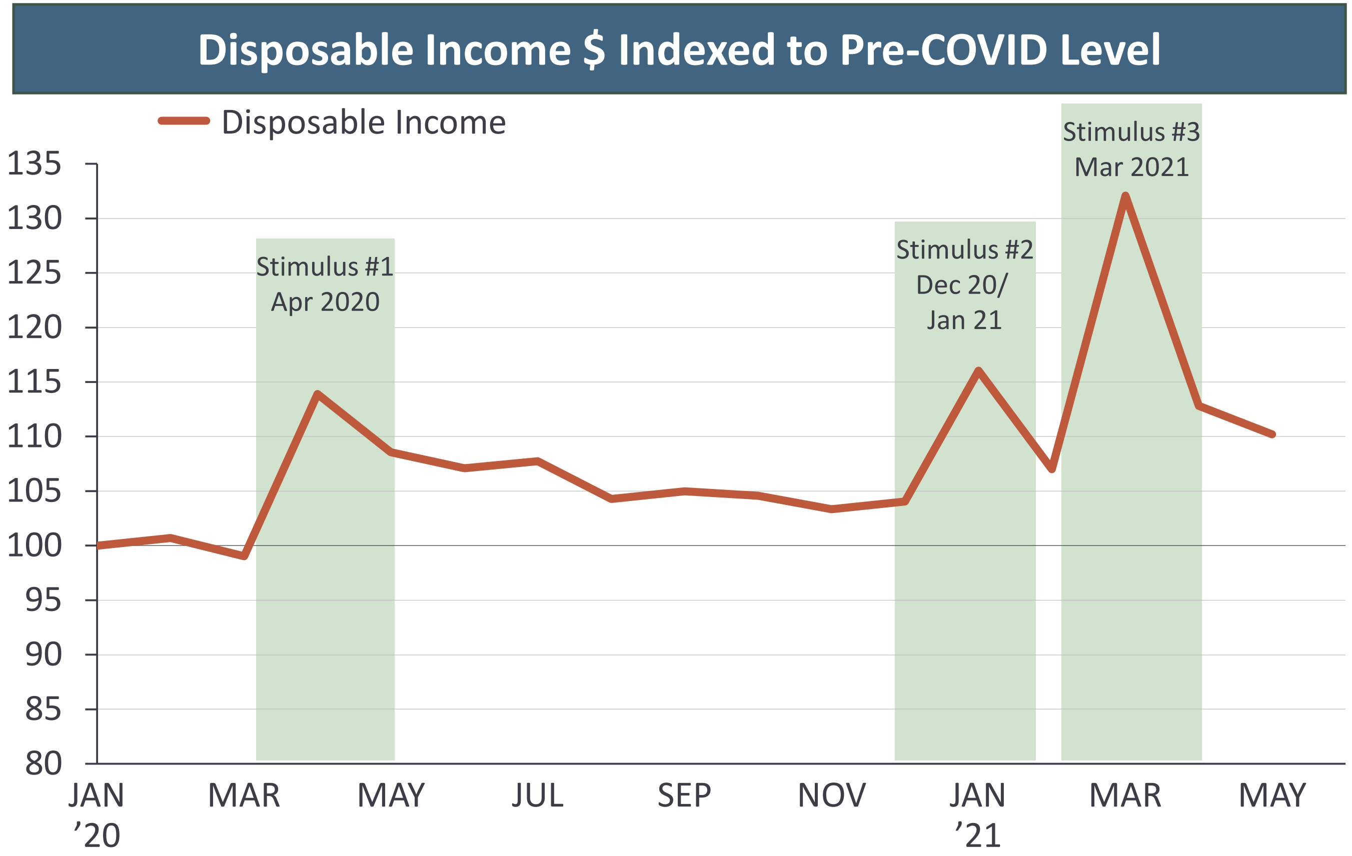
TreeHouse

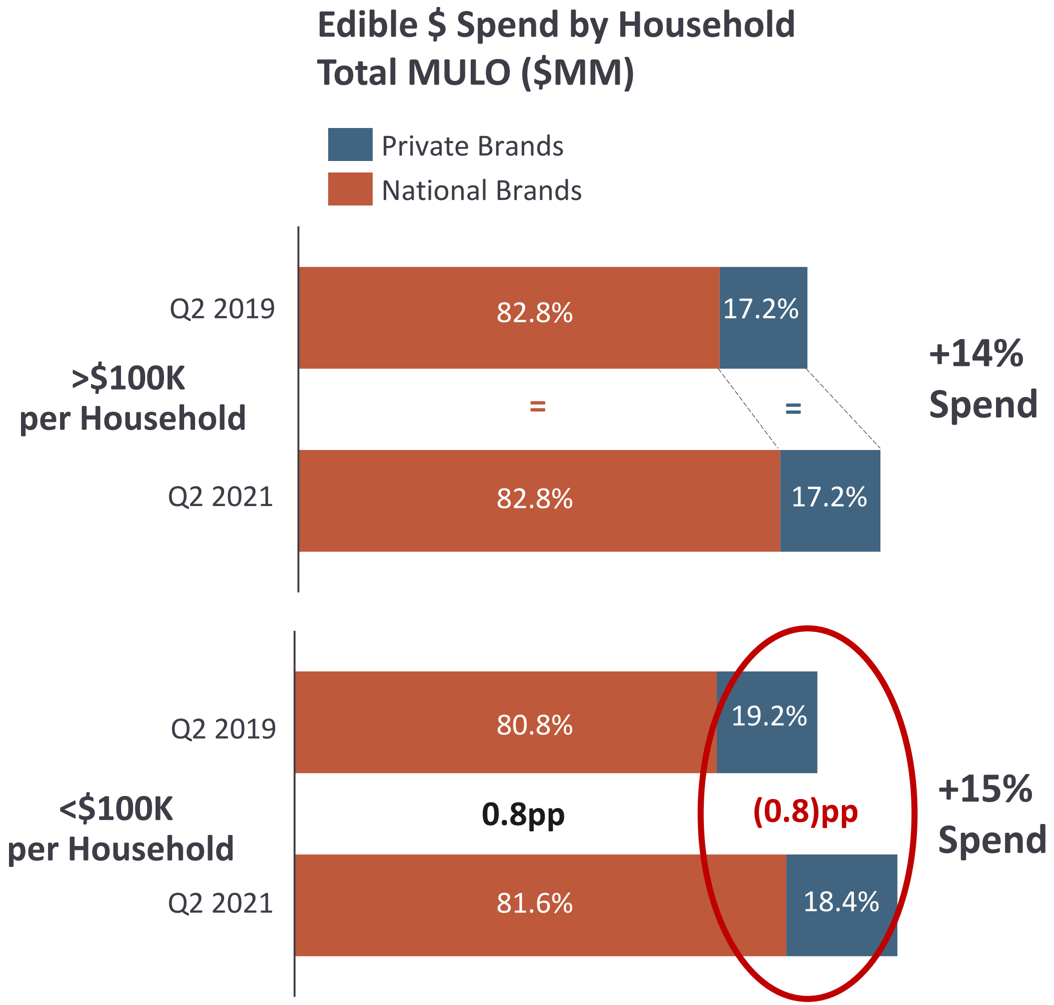
Charts not drawn to scale.

[1] Data for April, May and June versus 2020 is not available.

Source: Black Box Intelligence (FAFH); IRI Syndicated POS Data Total US MULO 4 to 5 Week Periods Through 6/20/21

MACRO ENVIRONMENT HAS IMPACTED VALUE CONSUMERS' PURCHASING BEHAVIOR





Charts not drawn to scale.

Source: US Bureau of Economic Analysis; IRI Panel Data

INFLATIONARY ENVIRONMENT CONTINUES TO BE EXTRAORDINARY

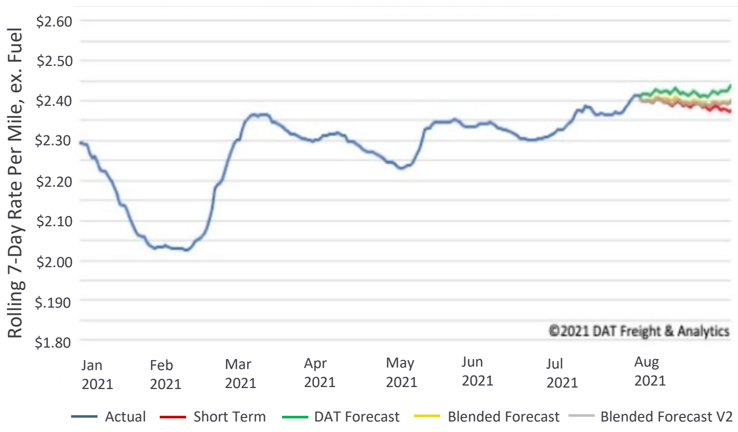
INCREASING PRICES ON KEY INGREDIENTS

GSCI Index

Source: GCSI

INCREASING FREIGHT COSTS AS DEMAND OUTPACES SUPPLY

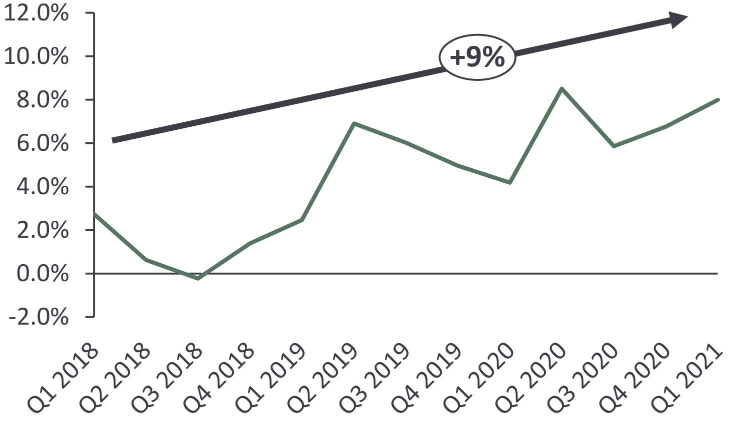
Dry Van Contract Rate Index



Source: DAT.com July 27, 2021

LABOR MARKET IMBALANCE AND PANDEMIC LIFTING WAGE RATES

Unit Labor Cost Index, % Change vs. YA



Source: U.S. Bureau of Labor Statistics, Manufacturing Nondurable Goods Sector: Unit Labor Costs, retrieved from FRED, Federal Reserve Bank of St. Louis

TreeHouse

REVISING 2021 FULL YEAR GUIDANCE

Revised guidance considers:

- Q2 net sales softness
- Continued uncertainty and impact of macro environment on private label consumption
- Incremental commodity, packaging, and freight inflation which will not be offset with pricing until 2022

	FY 2021 Guidance[1]
Reported Net Sales	**$ 4.20 - $ 4.45 b**
Adjusted Diluted EPS	**$ 2.00 - $ 2.50**
Free Cash Flow	**$ 250 - $ 300 m**

TreeHouse

[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.

Q2 2021 RESULTS SCORECARD

	Q2 Guidance communicated in May	Adjusted Results	Result
Reported Net Sales	$ 1.02 - $ 1.07 b	$ 1.00 b	X
Interest Expense	$ 18 - $ 19 m	$ 18.5 m	✓
Adjusted Effective Tax Rate[1]	25 % - 27 %	27.1%	✓
Adjusted Diluted EPS[1]	$ 0.20 - $ 0.30	$ 0.26	✓

[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, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measures.

TreeHouse

NET SALES LAPPED SPRING 2020 RETAIL DEMAND SURGE

Net Sales by Division

	Change in Q2 Net Sales vs Prior Year		
	Meal Preparation	Snacking & Beverages	THS
Volume / Mix [1]	(8.5) %	(5.5) %	(7.4) %
Pricing	(0.1)	0.5	0.1
Organic Net Sales[2] Decline	(8.6) %	(5.0) %	(7.3) %
Volume / Mix (Divestitures)	-	(0.7)	(0.3)
Volume / Mix (Acquisition)	4.9	-	3.2
Foreign Currency	0.7	0.7	0.7
Net Sales Decline	(3.0) %	(5.0) %	(3.7) %

- The addition of Riviana and food-away-from-home recovery did not fully offset the prior year pantry stocking in Meal Preparation
- TreeHouse outperformed private label across the majority of its categories

[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.

TreeHouse

REVENUE GROWTH WAS HELD BACK BY LAP OF PANTRY STOCKING IN THE RETAIL CHANNEL; UNMEASURED CHANNELS CONTINUE TO OUTPERFORM

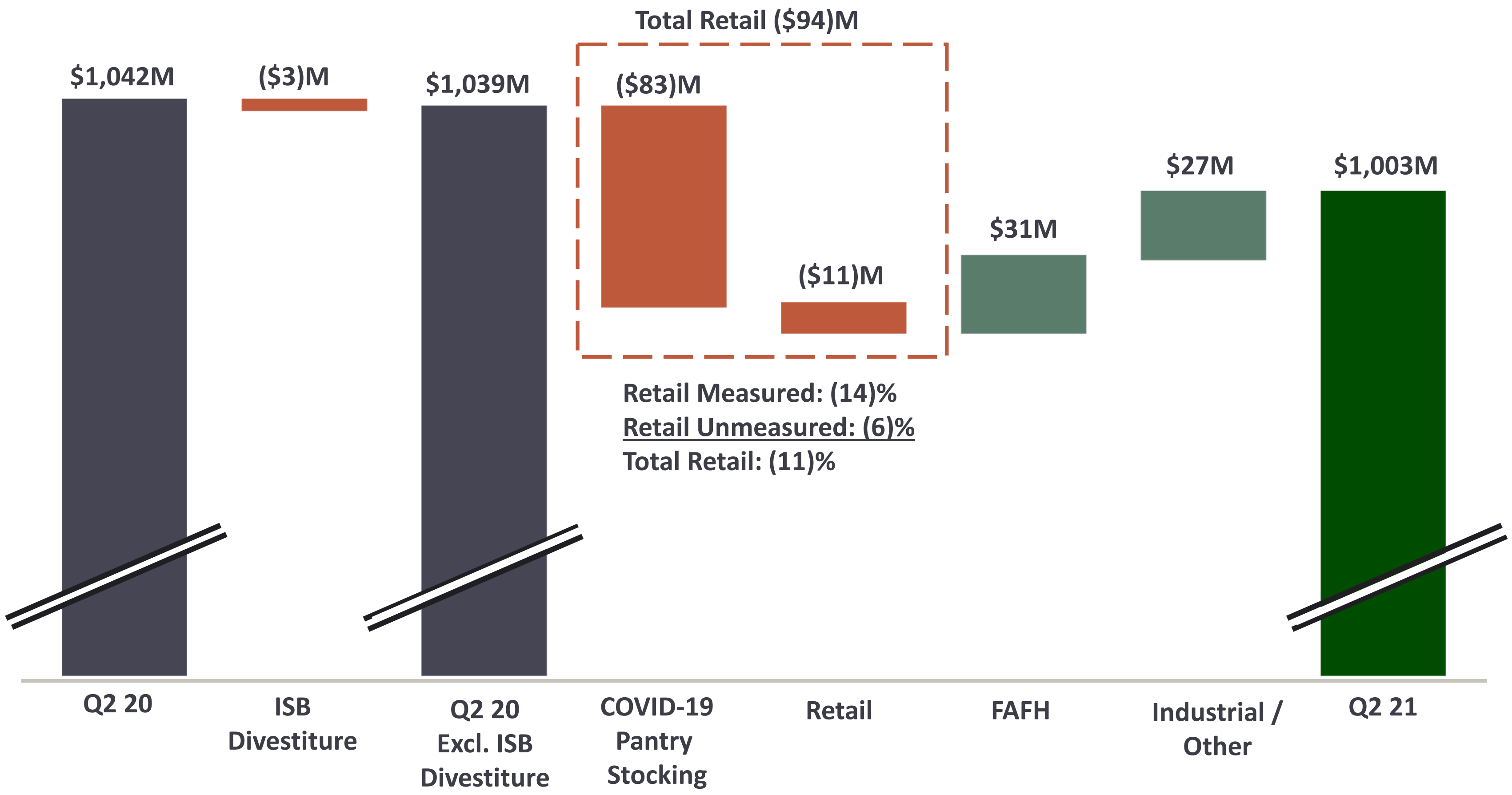


Chart not drawn to scale.

TreeHouse

INCREASED INFLATION AND 2020 PANTRY STOCKING LAP WERE A HEADWIND AS EXPECTED

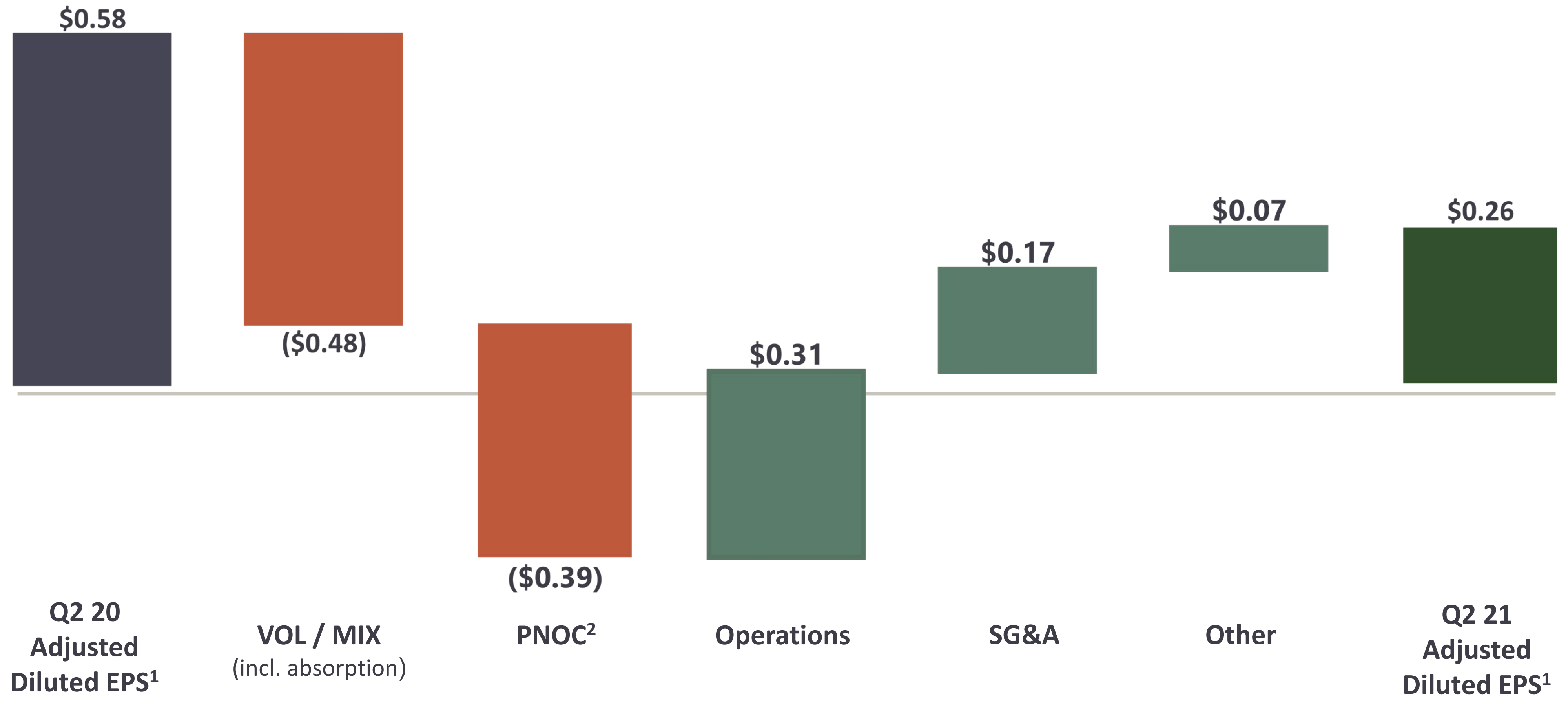


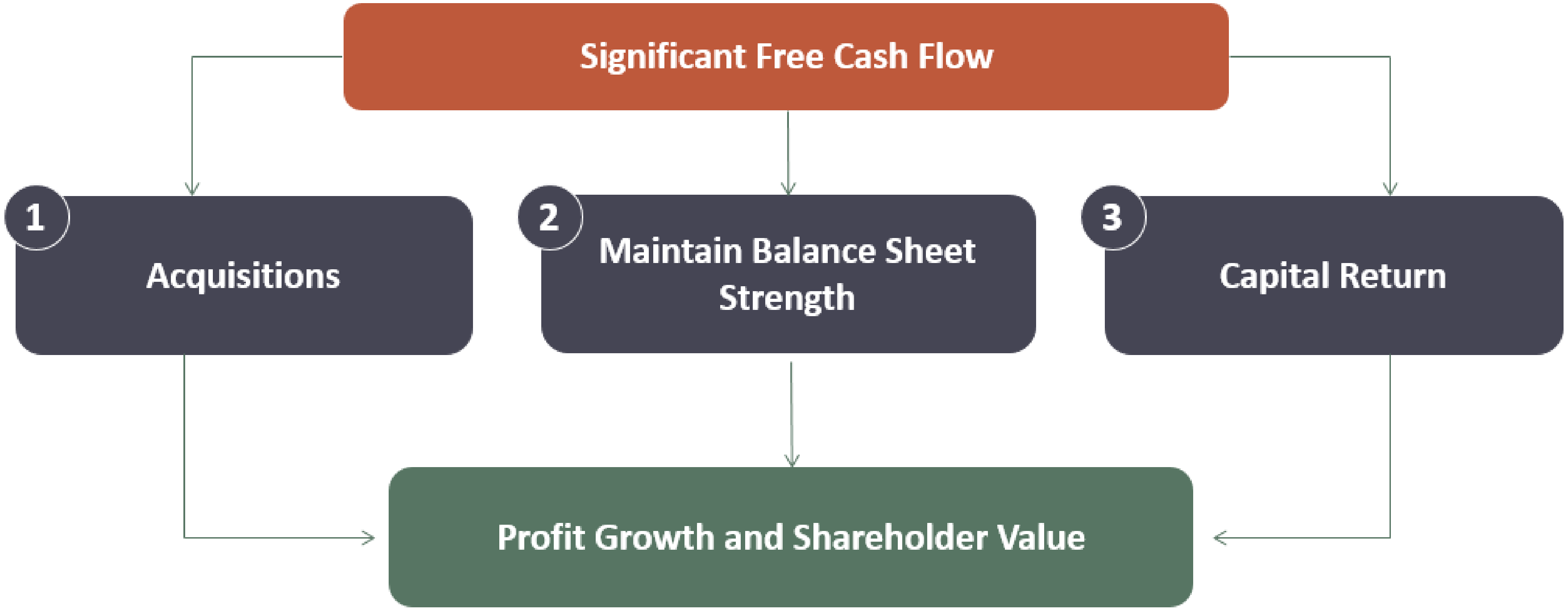
Chart not drawn to scale.

[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 measure.

[2] Pricing to recover inflation, net of commodities, freight & warehousing.

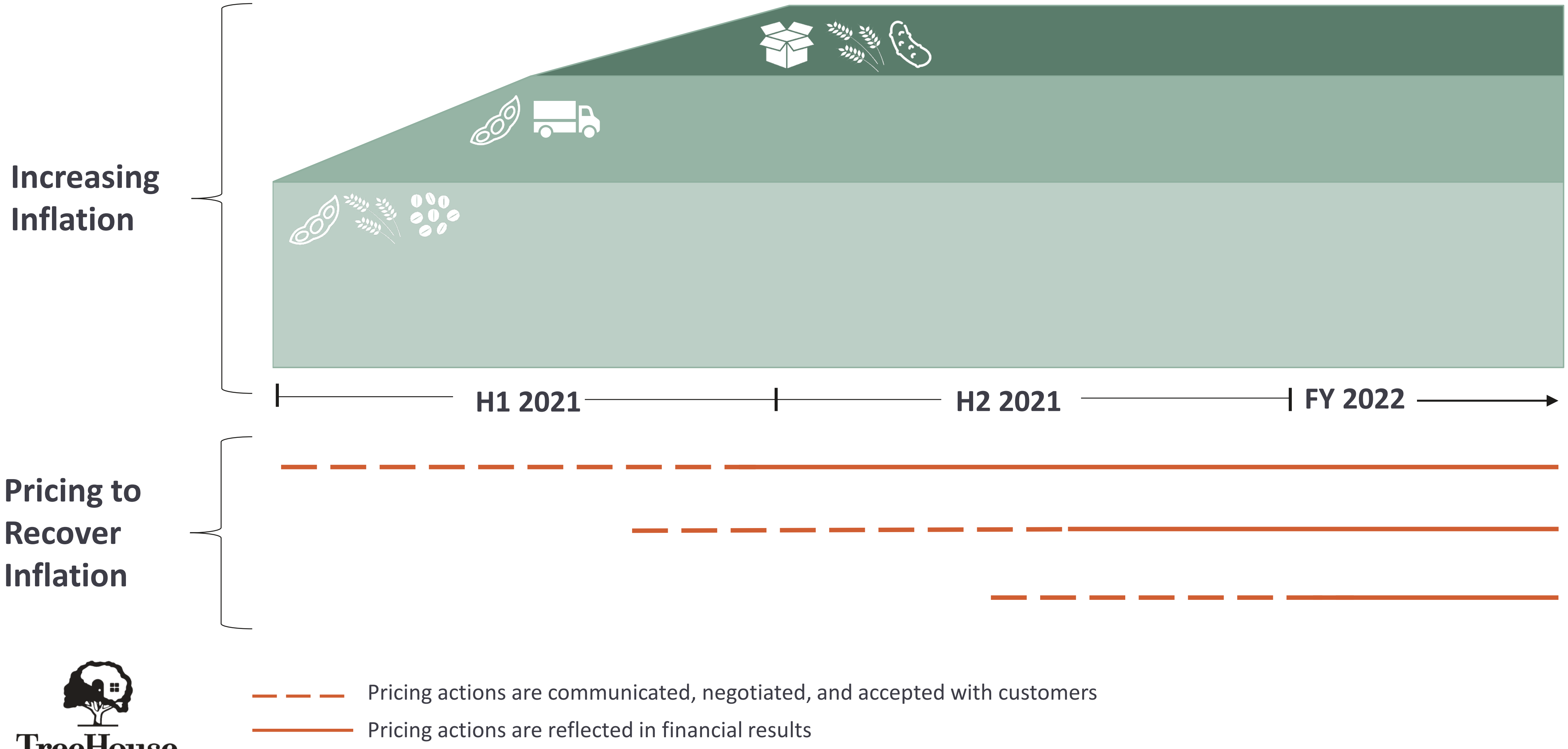
TreeHouse

WE WILL CONTINUE TO TAKE A BALANCED CAPITAL ALLOCATION APPROACH



TreeHouse

PRICING ACTIONS TO RECOVER INITIAL INFLATION ARE ON TRACK; INCREMENTAL INFLATION WILL NOT BE OFFSET WITH PRICING UNTIL FY22 DUE TO TIMING LAG



TreeHouse

REVISING 2021 FULL YEAR GUIDANCE

	FY 2021 Guidance[1]
Reported Net Sales	$ 4.20 - $ 4.45 b
Adjusted EBIT	$ 230 - $ 260 m
Adjusted EBITDA	$ 460 - $ 505 m
Interest Expense	$ 80 - $ 84 m
Adjusted Effective Tax Rate	24 % - 25 %
Adjusted Diluted EPS	$ 2.00 - $ 2.50
Capital Expenditures	~ $140 m
Free Cash Flow	$ 250 - $ 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.

TreeHouse

Q3 2021 GUIDANCE

- Pricing actions to recover initial inflation is expected to be evident in Q3 results
- Incremental inflation is expected to compress margins year-over-year
- Cash will support increased working capital requirements in preparation for upcoming seasonal shipments

	Q3 2021 E[1]
Reported Net Sales	**$ 1.05 - $ 1.16 b**
Interest Expense	**$ 18 - $ 20 m**
Adjusted Effective Tax Rate	**21 % - 23 %**
Adjusted Diluted EPS	**$ 0.45 - $ 0.60**

[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.

TreeHouse

PRIVATE LABEL FUNDAMENTALS REMAIN UNCHANGED; RETAILERS CONTINUE TO SUPPORT PL GROWTH

"Our Brands is our not-so-secret weapon that we intend to scale and leverage with even greater focus… These brands are only available at Kroger and draw customers to shop with us." – Stuart Aitken, SVP Chief Merchant & Marketing Officer, Investor Day March 2021

"Starting towards the end of last quarter, our private label penetration went right back to pre-pandemic, 25%... I still think there's plenty of headroom to be – to put a stake in the ground that we're going to get to 30% penetration. I think we can go north of that, but we are going to be a house of brands." - Vivek Sankaran, CEO, Evercore ISI Consumer & Retail Summit June 2021

"We continue to pursue other gross margin-enhancing opportunities, including improvements in private brand sales, global sourcing, supply chain efficiencies and shrink." – Jeffery Owen, Chief Operating Officer, Q1 2021 Earnings Call

"UNFI has the best, most comprehensive private brand portfolio amongst wholesalers, and we're committed to doubling its size." – John Howard, CFO, Investor Day June 2021

WE ARE PROGRESSING ALONG OUR STRATEGIC JOURNEY

PRE-2017
Private Label Aggregator

2018-2020
Operator

2021 ONWARDS
Focused Category Leader

WHAT WE'VE ACCOMPLISHED

WHERE WE'RE HEADED

Decentralized holding company focused on driving growth through M&A that broadened our portfolio.

Becoming an efficient and effective integrated operating company with realigned portfolios and centralized sales and operations.

Building depth in growth categories; driving balanced growth via category leadership, strategic customer partnerships, and M&A.

TreeHouse

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 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 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 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 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 loss from continuing operations for the three and six month periods ended June 30, 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.

Leverage Ratio
Leverage ratio is defined as net debt divided by adjusted EBITDA for the last twelve months. This Non-GAAP measure allows investors to view leverage from the same perspective as Company management.

TreeHouse

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

		Three Months Ended June 30,		Six Months Ended June 30,	
		2021	2020	2021	2020
		(unaudited, in millions)			
Net loss from continuing operations (GAAP)		$ (5.2)	$ (2.6)	$ (4.8)	$ (35.4)
Growth, reinvestment, restructuring programs & other	(1)	22.2	12.5	41.7	33.0
Loss on extinguishment of debt	(2)	—	—	14.4	—
COVID-19	(3)	4.5	14.4	13.3	9.3
Acquisition, integration, divestiture, and related costs	(4)	6.5	1.2	11.8	1.1
Shareholder activism	(5)	1.0	—	3.1	—
Tax indemnification	(6)	0.2	0.9	0.2	1.7
Foreign currency (gain) loss on re-measurement of intercompany notes	(7)	(1.3)	(6.5)	(2.8)	8.4
Mark-to-market adjustments	(8)	(6.2)	(4.3)	(27.8)	59.8
Litigation matters	(9)	—	9.0	—	9.0
Less: Taxes on adjusting items		(6.9)	8.4	(13.8)	(33.2)
Adjusted net income from continuing operations (Non-GAAP)		14.8	33.0	35.3	53.7
Interest expense		18.5	26.2	43.6	51.0
Interest income		—	—	(4.1)	(4.0)
Income taxes (excluding COVID-19 tax benefit)		(1.4)	18.8	(1.6)	(15.4)
Add: Taxes on adjusting items		6.9	(8.4)	13.8	33.2
Adjusted EBIT from continuing operations (Non-GAAP)		38.8	69.6	87.0	118.5
Depreciation and amortization		53.8	49.6	107.3	99.4
Stock-based compensation expense	(10)	4.1	6.4	8.6	14.3
Adjusted EBITDA from continuing operations (Non-GAAP)		$ 96.7	$ 125.6	$ 202.9	$ 232.2
Adjusted net income margin from continuing operations		1.5 %	3.2 %	1.7 %	2.5 %
Adjusted EBIT margin from continuing operations		3.9 %	6.7 %	4.2 %	5.6 %
Adjusted EBITDA margin from continuing operations		9.6 %	12.1 %	9.8 %	10.9 %

TreeHouse

TREEHOUSE FOODS, INC.
FOOTNOTES FOR RECONCILIATION OF NET 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 June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
			(unaudited, in millions)			
(1)	Growth, reinvestment, restructuring programs & other	Other operating expense, net	$ 22.2	$ 11.5	$ 41.8	$ 30.0
		General and administrative	—	0.3	—	1.0
		Cost of sales	—	0.4	(0.1)	1.0
		Selling and distribution	—	0.3	—	1.0
(2)	Loss on extinguishment of debt	Loss on extinguishment of debt	—	—	14.4	—
(3)	COVID-19	Cost of sales	4.5	17.8	13.3	18.7
		General and administrative	—	1.6	—	1.6
		Income tax (benefit) expense	—	(5.0)	—	(11.0)
(4)	Acquisition, integration, divestiture, and related costs	General and administrative	3.8	0.9	7.7	0.8
		Cost of sales	0.1	—	1.4	—
		Other operating expense, net	2.6	0.3	2.7	0.3
(5)	Shareholder activism	General and administrative	1.0	—	3.1	—
(6)	Tax indemnification	Other (income) expense, net	0.2	0.9	0.2	1.7
(7)	Foreign currency (gain) loss on re-measurement of intercompany notes	(Gain) loss on foreign currency exchange	(1.3)	(6.5)	(2.8)	8.4
(8)	Mark-to-market adjustments	Other (income) expense, net	(6.2)	(4.3)	(27.8)	59.8
(9)	Litigation matters	General and administrative	—	9.0	—	9.0
	Total impact of adjusting items		26.9	27.2	53.9	122.3
(10)	Stock-based compensation expense included as an adjusting item	Other operating expense, net	0.4	0.6	0.8	0.6

TreeHouse

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
		(unaudited)		
Diluted loss per share from continuing operations (GAAP)	$ (0.09)	$ (0.05)	$ (0.09)	$ (0.63)
Growth, reinvestment, restructuring programs & other	0.39	0.22	0.74	0.58
Loss on extinguishment of debt	—	—	0.26	—
COVID-19	0.08	0.25	0.24	0.16
Acquisition, integration, divestiture, and related costs	0.12	0.02	0.21	0.02
Shareholder activism	0.01	—	0.05	—
Tax indemnification	0.01	0.02	0.01	0.03
Foreign currency (gain) loss on re-measurement of intercompany notes	(0.02)	(0.11)	(0.05)	0.15
Mark-to-market adjustments	(0.11)	(0.07)	(0.49)	1.06
Litigation matters	—	0.16	—	0.16
Taxes on adjusting items	(0.13)	0.14	(0.25)	(0.58)
Adjusted diluted EPS from continuing operations (Non-GAAP)	$ 0.26	$ 0.58	$ 0.63	$ 0.95

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

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020
	(unaudited, in millions)	
Pre-Tax Results ($M)		
Income (loss) from continuing operations before income taxes (GAAP)	$ (6.6)	$ 11.2
Less: Impact of adjusting items[1]	(26.9)	(32.2)
Adjusted earnings before taxes (Non-GAAP)	$ 20.3	$ 43.4
Taxes ($M)		
Income tax expense (benefit) (GAAP)	$ (1.4)	$ 13.8
Less: Impact of adjusting items[2]	(6.9)	3.4
Adjusted income tax expense (Non-GAAP)	$ 5.5	$ 10.4
Tax Rate (%)		
Effective tax rate (GAAP)	21.2 %	123.2 %
Adjusted effective tax rate (Non-GAAP)	27.1 %	24.0 %

[1] The pre-tax impact of adjusting items for the three months ended June 30, 2020 excludes the $5 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 June 30, 2020 includes the $5 million income tax benefit recognized due to the enactment of the CARES Act included as part of the COVID-19 adjustment.

TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

	Three Months Ended June 30, 2021		Six Months Ended June 30, 2021	
	Dollars	Percent	Dollars	Percent
	(unaudited, dollars in millions)		(unaudited, dollars in millions)	
2020 Net sales	$ 1,041.9		$ 2,126.8	
Volume/mix excluding acquisitions and divestitures	(77.2)	(7.4)%	(128.0)	(6.1)%
Pricing	1.3	0.1	(1.8)	(0.1)
Volume/mix related to divestitures	(2.9)	(0.3)	(21.4)	(1.0)
Acquisition	32.7	3.2	73.6	3.6
Foreign currency	7.4	0.7	11.3	0.5
2021 Net sales	$ 1,003.2	(3.7)%	$ 2,060.5	(3.1)%
Volume/mix related to divestitures		0.3		1.0
Acquisition		(3.2)		(3.6)
Foreign currency		(0.7)		(0.5)
Percent change in organic net sales		(7.3)%		(6.2)%

TreeHouse

TREEHOUSE FOODS, INC.
SEGMENT ORGANIC NET SALES RECONCILIATION

	Three Months Ended June 30,				Six Months Ended June 30,			
	Meal Preparation		Snacking & Beverages		Meal Preparation		Snacking & Beverages	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
	(unaudited, dollars in millions)				(unaudited, dollars in millions)			
2020 Net sales	$ 667.7		$ 374.2		$ 1,341.3		$ 785.5	
Volume/mix excluding acquisitions and divestitures	(56.7)	(8.5)%	(20.5)	(5.5)%	(93.8)	(7.0)%	(34.2)	(4.4)%
Pricing	(0.7)	(0.1)	2.0	0.5	(1.9)	(0.1)	0.1	—
Volume/mix related to divestitures	—	—	(2.9)	(0.7)	—	—	(21.4)	(2.7)
Acquisition	32.7	4.9	—	—	73.6	5.5	—	—
Foreign currency	4.6	0.7	2.8	0.7	6.9	0.5	4.4	0.6
2021 Net sales	$ 647.6	(3.0)%	$ 355.6	(5.0)%	$ 1,326.1	(1.1)%	$ 734.4	(6.5)%
Volume/mix related to divestitures		—		0.7		—		2.7
Acquisition		(4.9)		—		(5.5)		—
Foreign currency		(0.7)		(0.7)		(0.5)		(0.6)
Percent change in organic net sales		(8.6)%		(5.0)%		(7.1)%		(4.4)%

TreeHouse

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

	Six Months Ended June 30,	
	2021	**2020**
	(unaudited, in millions)	
Cash flow (used in) provided by operating activities from continuing operations	$ (44.0)	$ 123.3
Less: Capital expenditures	(61.7)	(56.6)
Free cash flow from continuing operations	$ (105.7)	$ 66.7

TreeHouse