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Q4 2021 RESULTS AND OUTLOOK

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

February 14, 2022

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, 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; disruption 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, 2020, and from time to time in our filings with the Securities and Exchange Commission.

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KEY TAKEAWAYS

Strategic Review Remains Ongoing

Long-Term Fundamentals Supporting Private Label Remain Healthy

We are Focused on Servicing Customers to Capture Strengthening Demand

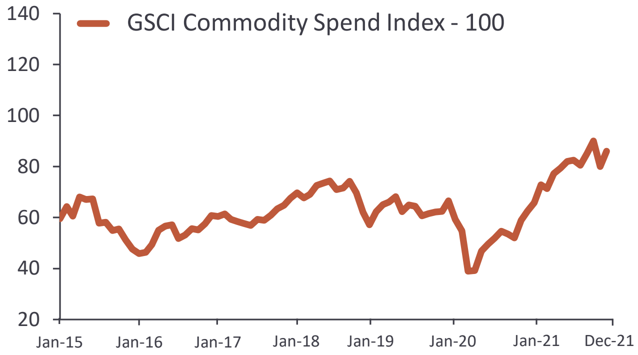
Pricing Realization to Offset Inflationary Pressures Continues to Build

Challenging Macro Dynamics Expected to Continue Into FY22, Impacting Sales and Profitability

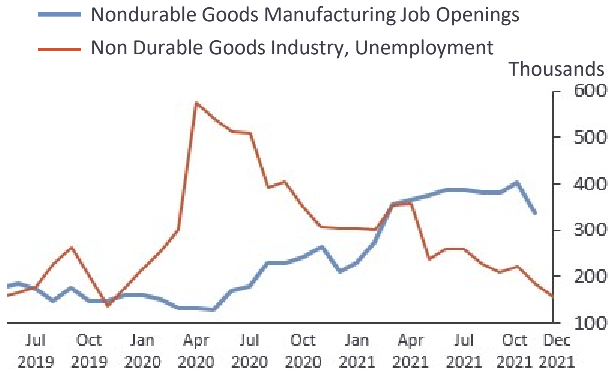
Opportunity to Return to Normalized Levels of Profitability Exiting 2022 and Into 2023

INVESTING TO SERVICE CUSTOMERS THROUGH DYNAMIC AND CHALLENGING MACRO ENVIRONMENT

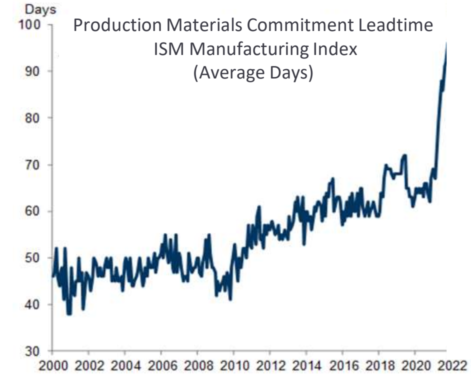
INFLATION



LABOR



SUPPLY CHAIN



THS ACTIONS

- Successfully implemented pricing actions in 2021
- Hedging input costs, where possible
- Additional pricing will be effective in late March

- Offering shift flexibility at plant sites
- Providing incremental benefits for hourly workforce
- Implementing additional measures for retention

- Securing incremental suppliers for raw and packaging materials
- Engaging additional transportation partners to mitigate availability shortfalls where possible

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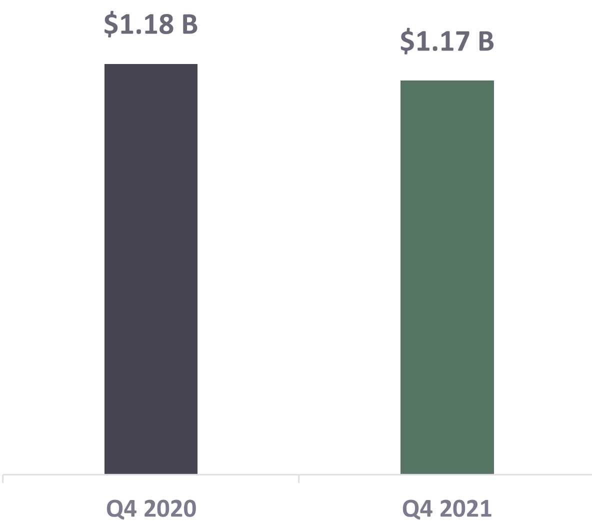
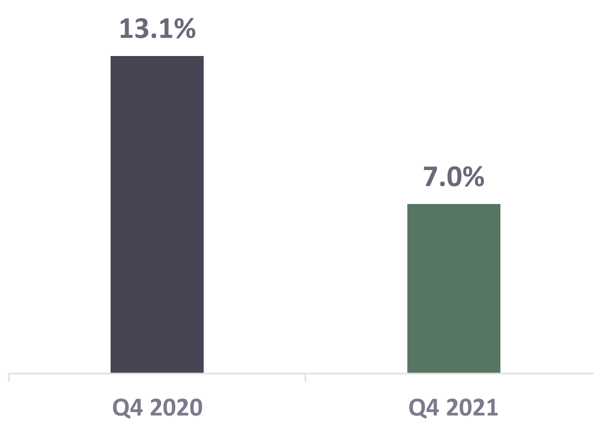
Chart sources: GCSI; U.S. Bureau of Labor Statistics, Job Openings, Unemployment: Nondurable Goods Manufacturing; Institute for Supply Management, Markit, Goldman Sachs

INFLATION NOT YET FULLY OFFSET BY PRICING ACTIONS TAKEN; LABOR AND SUPPLY CHAIN DISRUPTION CONSTRAINED FINANCIAL PERFORMANCE

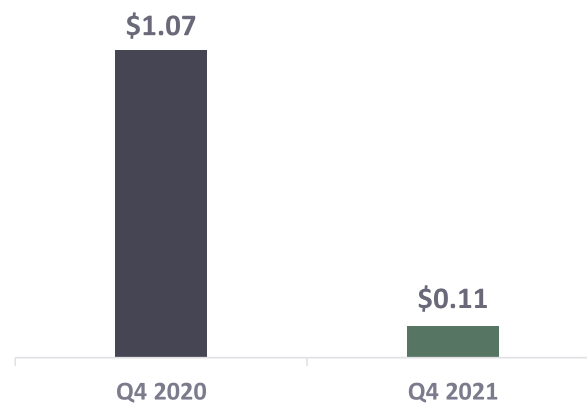
Reported Net Sales decline driven by labor shortages and supply chain disruption impacting ability to service



Adjusted EBITDA Margin[1] declined 610 basis points year-over-year in Q4 2021



Adjusted Diluted EPS[1] declined year-over-year primarily due to elevated costs not yet fully offset by pricing actions



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Charts not drawn to scale.

[1] Adjusted earnings before interest, taxes, depreciation and amortization ("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.

Q4 2021 RESULTS SCORECARD

	Q4 Guidance communicated in November	Results	Result
Reported Net Sales	$ 1.04 - $ 1.16 b	$ 1.17 b	✓
Interest Expense	$ 18 - $ 20 m	$ 18.8 m	✓
Adjusted Effective Tax Rate[1]	23 % - 25 %	39.8 %	X
Adjusted Diluted EPS[1]	$ 0.00 - $ 0.20	$ 0.11	✓

[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.

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SUPPLY CHAIN DISRUPTION LIMITED NET SALES; PRICING IMPROVED AS INFLATIONARY RECOVERY CONTINUES

Net Sales by Division

	Change in Q4 Net Sales vs Prior Year		
	Meal Preparation	Snacking & Beverages	THS
Volume / Mix[1]	(11.0) %	(7.1) %	(9.4) %
Pricing	7.1	3.2	5.6
Organic Net Sales[2] Decline	(3.9) %	(3.9) %	(3.8) %
Volume / Mix (Acquisition)	4.3	-	2.6
Foreign Currency	0.2	0.3	0.2
Net Sales Growth / (Decline)	0.6 %	(3.6) %	(1.0) %

- Pricing actions to recover inflation continued to strengthen
- Ability to service volume was limited by industry-wide labor shortages and supply chain disruption

[1] Excludes volume / mix related to 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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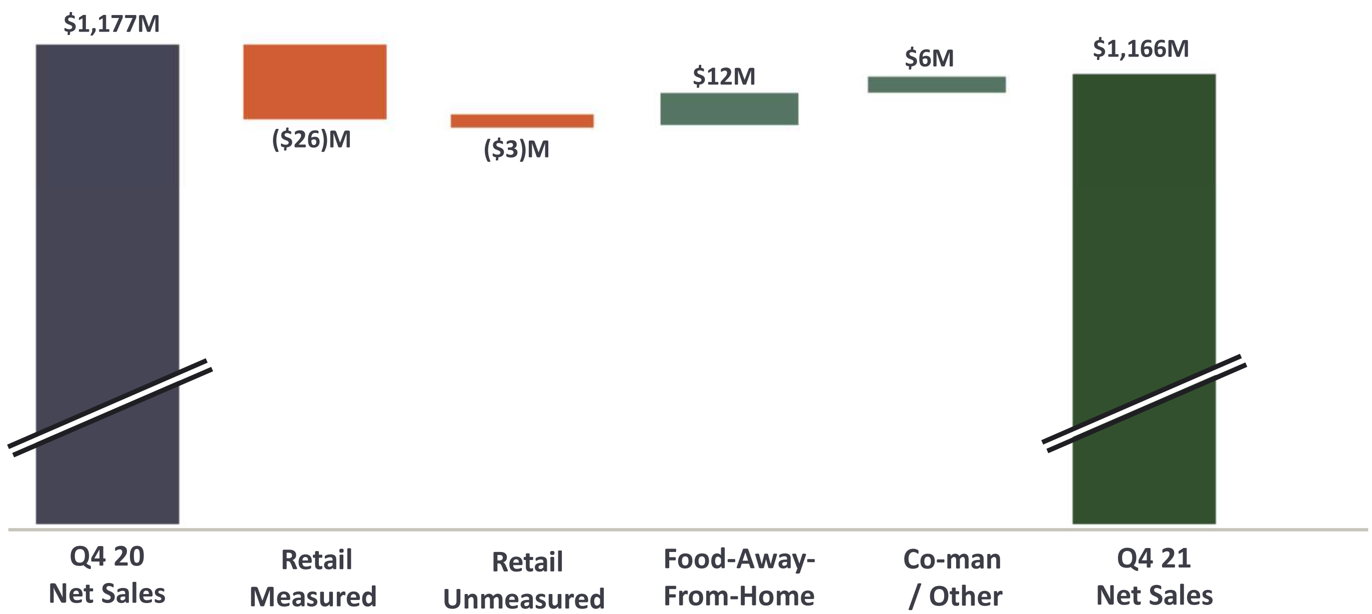
UNMEASURED CHANNELS REMAIN STABLE; NON-RETAIL CHANNELS GREW



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THE IMPACT OF LABOR SHORTAGES, SUPPLY CHAIN DISRUPTION AND INCREMENTAL INFLATION DROVE YEAR-OVER-YEAR EPS DECLINE

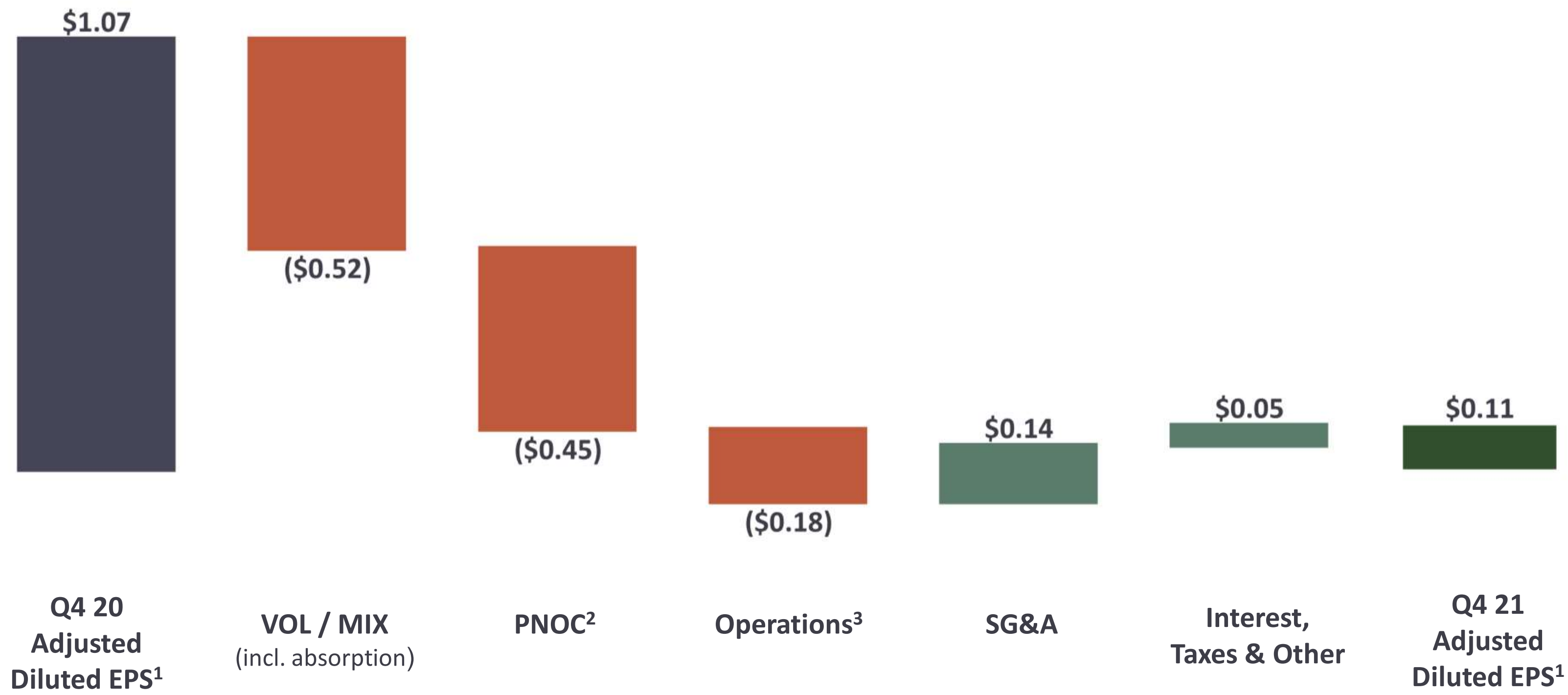

Chart not drawn to scale.

[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.

[3] Operations includes the pasta acquisition year-over-year contribution.

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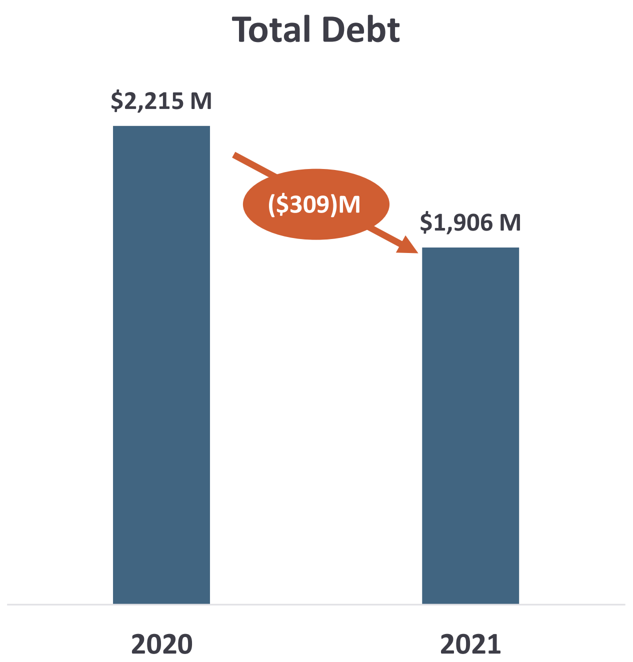
REDUCED DEBT BY OVER $300 MILLION IN 2021



Over the last year, we've made progress on our Balance Sheet:

- Reduced total debt outstanding by $309M compared to 2020
- Lowest debt level since 2015
- Q1 2021 successful refinancing
    - Extended maturities of debt tranches
    - Reduced weighted average cost of debt by ~60 basis points resulting in ~$20M of lower interest costs per annum
- Ended 2021 with liquidity of over $1 billion between Revolver and Cash

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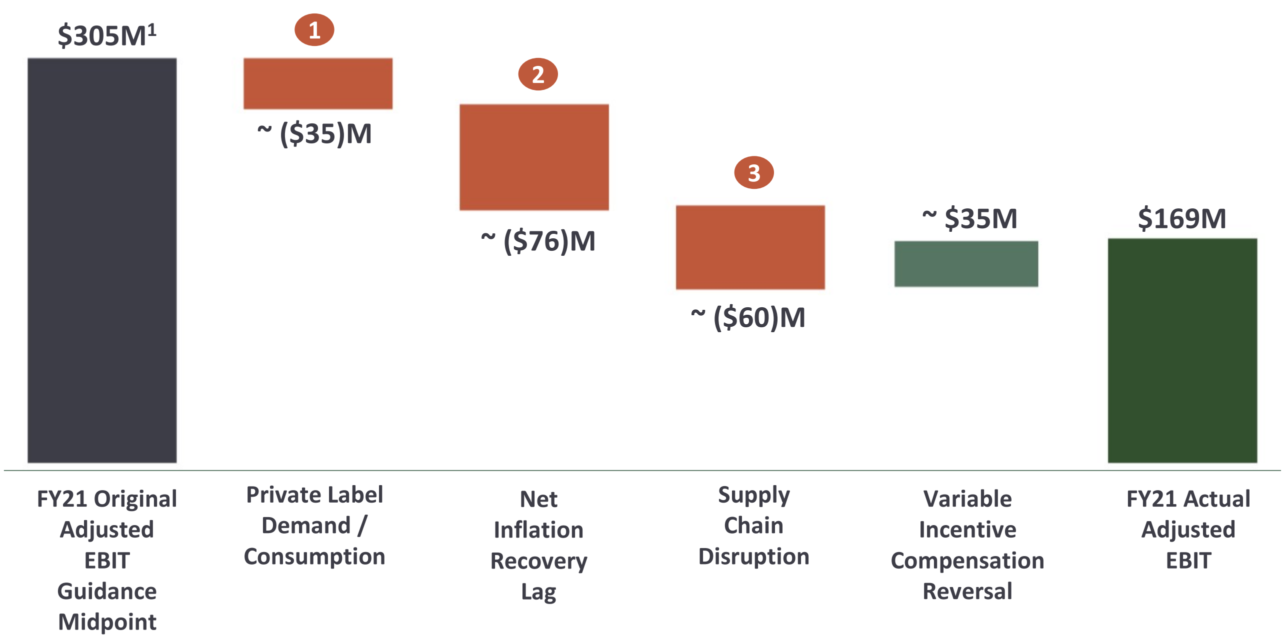
NORMALIZED EBIT OF ~$300 MILLION PRESSURED BY MACRO FACTORS IN 2021



1. Strengthening demand in H2 partially offset private label demand / consumption softness in H1.
2. Incremental escalation in inflation was partially offset by pricing actions, continuous improvement and savings initiatives. Will continue to recover inflation over the cycle.
3. Disruption continued to impact operations and production in many categories, as expected. We are actively working to mitigate through our labor, supply and operations strategies.

Chart not drawn to scale.

[1] Includes $100 - $110M commodity inflation, $80M of pricing, as well as impact of continuous improvement initiatives.

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MACRO ENVIRONMENT EXPECTED TO CONTINUE TO IMPACT SALES AND PROFITS IN 2022

Macro Factors	Implications for THS
Demand / Consumption	• Demand for private label is expected to continue strengthening • Constraints on our ability to service demand through at least H1 2022
Labor Shortages and Supply Chain Disruption	• Labor shortages and supply chain disruption expected to impact revenue and profitability through at least H1 2022 • Expected to ease as cost savings, labor and operations initiatives take hold in H2 2022
Inflation & Pricing	• Pricing builds throughout 2022; next round of pricing to recover inflation effective in late Q1 • As commodity and freight costs escalate, we are prepared to take further pricing actions to recover inflation

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2022 GUIDANCE

	FY 2022 Guidance[1]
Reported Net Sales	at least 11% growth vs prior year
Adjusted EBITDA[2]	$ 385 - $ 415 m
Capital Expenditures	~ $135 m

Profitability Expected to Improve as 2022 Unfolds

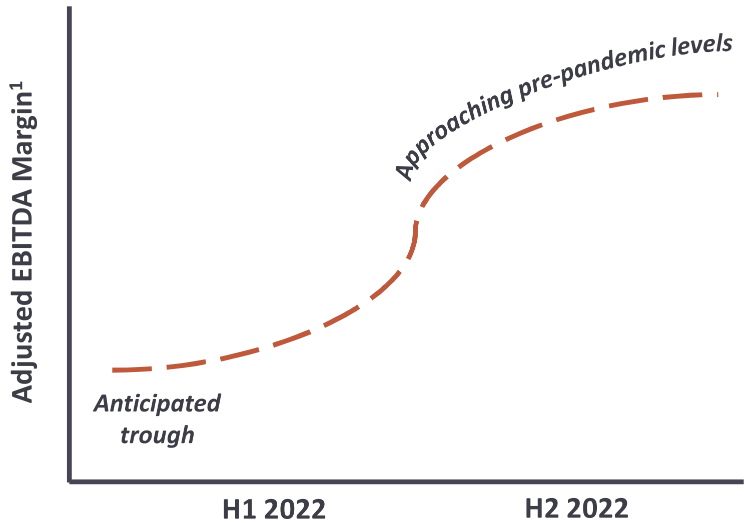

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Chart not drawn to scale.

[1] Adjusted EBITDA and adjusted EBITDA margin 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.

[2] Adjusted EBITDA guidance for 2022 does not include an adjustment for non-cash stock-based compensation, which is estimated to be $20 - $25 million in 2022.

RETAILERS' SUPPORT AND CONSUMER DEMAND DRIVES PRIVATE LABEL OPPORTUNITY

"Our Brands, for us, is incredibly important to our connection with our customers because it's an incredible great value for our customers with amazing quality, and when you look at Simple Truth and Private Selection, both of those brands offer something that's unique in the marketplace and continue to grow aggressively" – Rodney McMullen, CEO, Kroger Q3 2021 Earnings Call December 2021

"When we think about our Own Brands program, we see a lot of potential, and the potential will only be constrained by supply, not consumer uptake, not the innovation, not the merchandising, not what we do online, because all of those are completely in our control" – Vivek Sankaran, CEO, Albertsons Q3 2021 Earnings Call January 2022

"Our own brands business continues to roll out new items and push for additional points of distribution with the 30,000 customer outlets UNFI currently services. Our brand portfolio of over 5,000 SKUs allows us to pivot quickly and tap into emerging consumer trends. Accordingly, our revenue from natural and organic brands increased over 6% in the quarter as consumers seek products with these clean label attributes." – Christopher Testa, President, UNFI Q1 2022 Earnings Call December 2021

Change in Private Label $ Share vs 2 Years Ago, Percentage Points

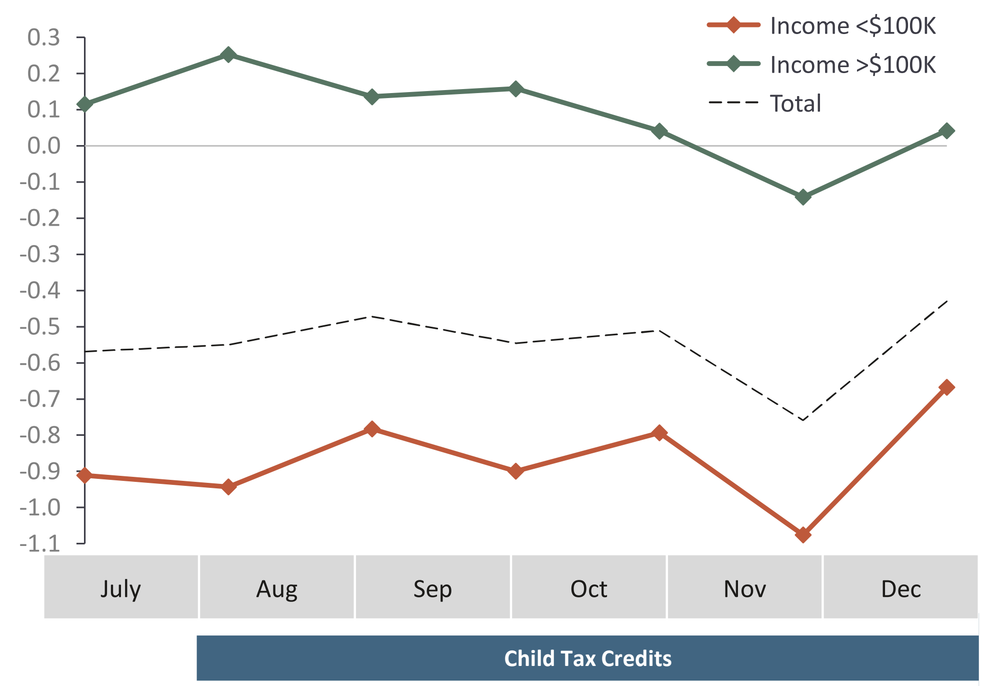

Chart source: IRI panel data, Total Edible, Total US Multi-Outlet, through 4 weeks ending 12/26/21.

KEY TAKEAWAYS

Strategic Review Remains Ongoing

Long-Term Fundamentals Supporting Private Label Remain Healthy

We are Focused on Servicing Customers to Capture Strengthening Demand

Pricing Realization to Offset Inflationary Pressures Continues to Build

Challenging Macro Dynamics Expected to Continue Into FY22, Impacting Sales and Profitability

Opportunity to Return to Normalized Levels of Profitability Exiting 2022 and Into 2023

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APPENDIX

Comparison of Adjusted Information to GAAP Information

The Company has included in this presentation 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 Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Stockholders' Equity and the 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 that occurred in 2021 through the twelve month anniversary of the acquisition date on December 11, 2020, 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) earnings 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) earnings per share from continuing operations as presented in the 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, Adjusted EBITDA from Continuing Operations, Adjusted EBITDAS from Continuing Operations, Adjusted net income margin from Continuing Operations, Adjusted EBIT margin from Continuing Operations, Adjusted EBITDA margin from Continuing Operations, and Adjusted EBITDAS margin from Continuing Operations, Adjusting for Certain Items Affecting Comparability Adjusted net income from continuing operations represents GAAP net (loss) income from continuing operations as reported in the 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 net income from continuing operations before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted EBITDAS from continuing operations represents adjusted EBITDA from continuing operations before non-cash stock-based compensation expense. Adjusted EBIT from continuing operations, adjusted EBITDA from continuing operations, and adjusted EBITDAS 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, adjusted EBITDA margin from continuing operations, and adjusted EBITDAS margin from continuing operations are calculated as the respective metric defined above as a percentage of net sales as reported in the 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) income from continuing operations for the three and twelve month periods ended December 31, 2021 and 2020 calculated according to GAAP, adjusted net income from continuing operations, adjusted EBIT from continuing operations, adjusted EBITDA from continuing operations, and adjusted EBITDAS 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
In addition to measuring the Company's cash flow generation and usage based upon the operating, investing, and financing classifications included in the 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.
RECONCILIATION OF NET (LOSS) INCOME FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME, ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED EBITDAS FROM CONTINUING OPERATIONS

		Three Months Ended December 31,		Twelve Months Ended December 31,	
		2021	2020	2021	2020
		(unaudited, in millions)			
Net (loss) income from continuing operations (GAAP)		$ (29.0)	$ 73.2	$ (27.1)	$ 49.2
Growth, reinvestment, restructuring programs & other	(1)	27.9	21.3	87.1	72.8
Acquisition, integration, divestiture, and related costs	(2)	8.8	8.5	28.2	10.4
COVID-19	(3)	1.1	10.5	17.4	23.2
Loss on extinguishment of debt	(4)	—	—	14.4	1.2
Impairment	(5)	9.2	—	9.2	—
Shareholder activism	(6)	0.7	—	4.7	—
Tax indemnification	(7)	—	(0.1)	2.9	5.1
Litigation matter	(8)	—	—	—	9.0
Change in regulatory requirements	(9)	—	(0.4)	(0.1)	1.0
Executive management transition	(10)	—	—	—	0.3
Foreign currency gain on re-measurement of intercompany notes	(11)	(0.6)	(5.7)	(1.3)	(0.4)
Mark-to-market adjustments	(12)	(4.0)	(20.7)	(37.1)	29.9
Less: Taxes on adjusting items		(8.2)	(26.2)	(31.4)	(47.1)
Adjusted net income from continuing operations (Non-GAAP)		5.9	60.4	66.9	154.6
Interest expense		18.8	26.9	81.2	104.8
Interest income (excluding COVID-19 interest income adjustments)		(0.6)	(0.1)	(4.7)	(4.1)
Income taxes (excluding COVID-19 income tax adjustments)		(4.3)	(11.9)	(6.3)	(2.3)
Add: Taxes on adjusting items		8.2	26.2	31.4	47.1
Adjusted EBIT from continuing operations (Non-GAAP)		28.0	101.5	168.5	300.1
Depreciation and amortization	(13)	53.2	52.7	213.9	203.0
Adjusted EBITDA from continuing operations (Non-GAAP)		81.2	154.2	382.4	503.1
Stock-based compensation expense	(14)	4.1	5.3	14.4	25.2
Adjusted EBITDAS from continuing operations (Non-GAAP)		$ 85.3	$ 159.5	$ 396.8	$ 528.3
Net (loss) income margin from continuing operations		(2.5)%	6.2 %	(0.6)%	1.1 %
Adjusted net income margin from continuing operations		0.5 %	5.1 %	1.5 %	3.6 %
Adjusted EBIT margin from continuing operations		2.4 %	8.6 %	3.9 %	6.9 %
Adjusted EBITDA margin from continuing operations		7.0 %	13.1 %	8.8 %	11.6 %
Adjusted EBITDAS margin from continuing operations		7.3 %	13.5 %	9.2 %	12.1 %

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

		Location in Consolidated Statements of Operations	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
			(unaudited, in millions)			
(1)	Growth, reinvestment, restructuring programs & other	Other operating expense, net	$ 27.9	$ 21.2	$ 87.1	$ 71.1
		Cost of sales	—	0.1	—	0.9
		General and administrative	—	—	—	0.8
(2)	Acquisition, integration, divestiture, and related costs	General and administrative	8.5	6.4	23.5	7.8
		Other operating expense, net	0.3	—	3.1	0.4
		Cost of sales	—	2.1	1.6	2.2
(3)	COVID-19	Net sales	—	1.1	—	1.1
		Cost of sales	1.1	13.2	15.5	49.2
		Selling and distribution	—	1.6	—	1.6
		General and administrative	—	0.1	—	1.8
		Other (income) expense, net	—	(0.7)	—	(0.7)
		Income tax benefit	—	(4.8)	1.9	(29.8)
(4)	Loss on extinguishment of debt	Loss on extinguishment of debt	—	—	14.4	1.2
(5)	Impairment	Asset impairment	9.2	—	9.2	—
(6)	Shareholder activism	General and administrative	0.7	—	4.7	—
(7)	Tax indemnification	Other (income) expense, net	—	(0.1)	2.9	5.1
(8)	Litigation matter	General and administrative	—	—	—	9.0
(9)	Change in regulatory requirements	Cost of sales	—	(0.4)	(0.1)	(0.1)
		Selling and distribution	—	—	—	1.0
		General and administrative	—	—	—	0.1
(10)	Executive management transition	General and administrative	—	—	—	0.3
(11)	Foreign currency gain on re-measurement of intercompany notes	Gain on foreign currency exchange	(0.6)	(5.7)	(1.3)	(0.4)
(12)	Mark-to-market adjustments	Other (income) expense, net	(4.0)	(20.7)	(37.1)	29.9
	Total impact of adjusting items		43.1	13.4	125.4	152.5
(13)	Depreciation included as an adjusting item	Cost of sales	—	—	—	0.2
(14)	Stock-based compensation expense included as an adjusting item	Other operating expense, net	0.4	0.1	1.2	0.9

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Diluted (loss) earnings per share from continuing operations (GAAP)	$ (0.52)	$ 1.29	$ (0.48)	$ 0.87
Growth, reinvestment, restructuring programs & other	0.50	0.38	1.55	1.28
Acquisition, integration, divestiture, and related costs	0.16	0.15	0.50	0.18
COVID-19	0.02	0.19	0.31	0.41
Loss on extinguishment of debt	—	—	0.26	0.02
Impairment	0.16	—	0.16	—
Shareholder activism	0.01	—	0.08	—
Tax indemnification	—	—	0.05	0.09
Litigation matter	—	—	—	0.16
Change in regulatory requirements	—	(0.01)	—	0.02
Executive management transition	—	—	—	0.01
Foreign currency gain on re-measurement of intercompany notes	(0.01)	(0.10)	(0.02)	(0.01)
Mark-to-market adjustments	(0.07)	(0.37)	(0.66)	0.53
Taxes on adjusting items	(0.14)	(0.46)	(0.56)	(0.83)
Adjusted diluted EPS from continuing operations (Non-GAAP)	$ 0.11	$ 1.07	$ 1.19	$ 2.73

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

	Three Months Ended December 31,	
	2021	2020
	(unaudited, in millions)	
Pre-Tax Results ($M)		
(Loss) income from continuing operations before income taxes (GAAP)	$ (33.3)	$ 56.5
Less: Impact of adjusting items[1]	(43.1)	(18.2)
Adjusted earnings before taxes (Non-GAAP)	$ 9.8	$ 74.7
Taxes ($M)		
Income tax benefit (GAAP)	$ (4.3)	$ (16.7)
Less: Impact of adjusting items[2]	(8.2)	(31.0)
Adjusted income tax expense (Non-GAAP)	$ 3.9	$ 14.3
Tax Rate (%)		
Effective tax rate (GAAP)	12.9 %	(29.6)%
Adjusted effective tax rate (Non-GAAP)	39.8 %	19.2 %

[1] The pre-tax impact of adjusting items for the three months ended December 31, 2020 excludes the $4.8 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 December 31, 2020 includes the $4.8 million income tax benefit recognized due to the enactment of the CARES Act included as part of the COVID-19 adjustment.

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TREEHOUSE FOODS, INC.
ORGANIC NET SALES RECONCILIATION

	Three Months Ended December 31, 2021		Twelve Months Ended December 31, 2021	
	Dollars	Percent	Dollars	Percent
	(In millions)		(In millions)	
2020 Net sales	$ 1,177.2		$ 4,349.7	
Volume/mix excluding acquisitions and divestitures	(111.4)	(9.4)%	(252.9)	(5.8)%
Pricing	66.5	5.6	96.5	2.2
Volume/mix related to divestitures	—	—	(21.4)	(0.5)
Acquisition	30.8	2.6	137.6	3.2
Foreign currency	2.8	0.2	18.1	0.4
2021 Net sales	$ 1,165.9	(1.0)%	$ 4,327.6	(0.5)%
Volume/mix related to divestitures		—		0.5
Acquisition		(2.6)		(3.2)
Foreign currency		(0.2)		(0.4)
Percent change in organic net sales		(3.8)%		(3.6)%

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TREEHOUSE FOODS, INC.
SEGMENT ORGANIC NET SALES RECONCILIATION

	Three months ended December 31,				Twelve months ended December 31,			
	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	$ 717.4		$ 460.9		$ 2,701.4		$ 1,649.4	
Volume/mix excluding acquisitions and divestitures	(78.7)	(11.0)%	(32.7)	(7.1)%	(190.4)	(7.0)%	(62.5)	(3.8)%
Pricing	50.6	7.1	14.8	3.2	78.4	2.9	17.0	1.0
Volume/mix related to divestitures	—	—	—	—	—	—	(21.4)	(1.3)
Acquisition	30.8	4.3	—	—	137.6	5.1	—	—
Foreign currency	1.3	0.2	1.5	0.3	10.7	0.4	7.4	0.4
2021 Net Sales	$ 721.4	0.6 %	$ 444.5	(3.6)%	$ 2,737.7	1.4 %	$ 1,589.9	(3.7)%
Volume/mix related to divestitures		—		—		—		1.3
Acquisition		(4.3)		—		(5.1)		—
Foreign currency		(0.2)		(0.3)		(0.4)		(0.4)
Percent change in organic net sales		(3.9)%		(3.9)%		(4.1)%		(2.8)%

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

	Twelve Months Ended December 31,	
	2021	2020
	(unaudited, in millions)	
Cash flow provided by operating activities from continuing operations	$ 332.1	$ 403.6
Less: Capital expenditures	(115.9)	(105.7)
Free cash flow from continuing operations	$ 216.2	$ 297.9

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