



TREEHOUSE INVESTOR BREAKFAST MEETING

DECEMBER 10, 2019

FORWARD LOOKING STATEMENTS

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

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

In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this presentation and other public statements we make. Such factors include, but are not limited to: our level of indebtedness and related obligations; disruptions in the financial markets; interest rates; changes in foreign currency exchange rates; customer consolidation; raw material and commodity costs; competition; our ability to continue to make acquisitions in accordance with our business strategy; 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; and labor strikes or work stoppages; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2018, and from time to time in our filings with the Securities and Exchange Commission.



TODAY'S SPEAKERS

STEVE OAKLAND

CEO & President

BILL KELLEY

Interim Chief Financial Officer

SHAY BRAUN

SVP, Chief Operations Officer

DEAN GENERAL

SVP, Chief Commercial Officer

AMIT PHILIP

SVP, Chief Strategy Officer

Moe Alkemade
SVP, Division President, Beverages

PI Aquino
Investor Relations

Mark Fleming
SVP, Division President, Baked Goods

Tom O'Neill
EVP, General Counsel, Chief Administrative Officer

Triona Schmelter
SVP, Division President, Meal Solutions

Lee Wise
VP, Treasurer

DECEMBER 2018: A NEW TREEHOUSE



PURPOSE

Make high quality food and beverages affordable to all



VISION

Be the undisputed solutions leader for custom brands



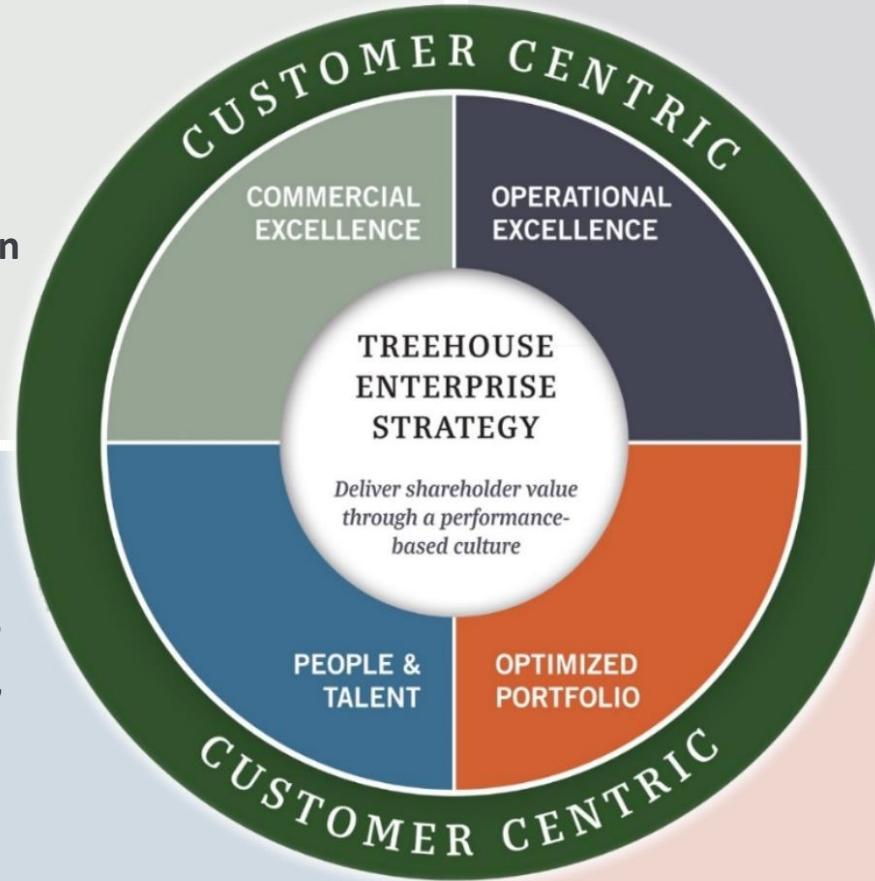
MISSION

Create value as our customers' preferred manufacturing and distribution partner providing thought leadership, superior innovation and a relentless focus on execution



OVER THE LAST 12 MONTHS, WE MADE SIGNIFICANT PROGRESS AROUND OUR CUSTOMER CENTRIC ENTERPRISE STRATEGY

- Designed, built, launched and supported a new Commercial Excellence Organization
- First commercial annual operating plan
- Revenue wins supporting our pivot to growth are materializing



- Launched Purpose, Vision & Mission
- Grassroots effort to define Our Values
- Deployed "Living the TreeHouse Way" values training across the organization

- 100% SAP Order-to-Cash
- Consolidated manufacturing and distribution systems
- Implementing TMOS and Lean
- Achieved highest service levels in >2 Years
- Completed the sale of the Snacks division to Atlas Holdings
- Continue to work through the sale of RTE cereal to Post
- Minor considerations remain





TREEHOUSE VALUES VIDEO

ESG INITIATIVES

The goal of ESG (Environmental – Social – Governance) practices is to ensure that our activities are both integrated into our business, and that they reinforce and fortify the strategic value of ESG efforts through the alignment with business needs, materiality issues, and stakeholder concerns



Environmental

- Targeted **6% reduction in water intensity** and **9% reduction in energy intensity** (vs 2016 baseline)
- Increased **recycling** with a targeted 75% of facilities reaching **Zero-Waste-to-Landfill** status
- Enhanced **sustainable packaging & supply chain stewardship** through the Roundtable on Sustainable Palm Oil
- Integration of **sustainability initiatives and TMOS** (TreeHouse Management Operating Structure)



Social

- **>40% reduction in safety and plant controllable incidents** in 2019
- Established **Supplier Social Responsibility Policy** for supplier employment practices, business practices, and environmental stewardship/sustainability practices
- Introduced new **Purpose – Vision – Mission** and rolled out **Our Values**



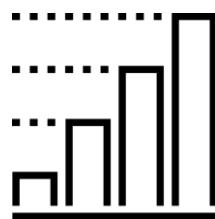
Governance

- Recent **Board member additions** in Jean Spence and Jason Tyler
- Established **Board refreshment process**
- Enhanced **Board evaluation and development process**



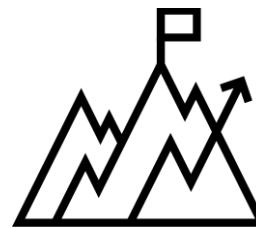
STRATEGIC GROWTH GOALS 2020 - 2022

REVENUE GROWTH



1-2%
organic

ADJUSTED EPS GROWTH



$\geq 10\%$

CASH GENERATING CAPABILITY



~\$300 million



KEY TAKEAWAYS



Private brands remains an attractive place to be in food & beverage

Sequential improvement coupled with macro tailwinds give us optimism for future growth

TreeHouse is stronger today due to our hard work around TreeHouse 2020 and Structure to Win



The Customer is at the center of everything we do

Our commitment to Operational Excellence has driven service to its highest levels in the last two years

The Commercial Excellence Organization has improved customer relationships and the TreeHouse Value Proposition is clear

We have simplified the organization through the Portfolio Optimization efforts outlined last year

We are committed to People & Talent and have established a set of values that have been embraced by the organization



There are near term growth opportunities we can unlock

We see accretive growth opportunities that can leverage our operational and commercial excellence capabilities

We must deliver consistent and sustainable growth to drive increased shareholder value



TreeHouse

TREEHOUSE 2020 AND OPERATIONAL EXCELLENCE

SHAY BRAUN

SVP, Chief Operations Officer

INVESTMENTS IN TREEHOUSE 2020 & STRUCTURE TO WIN ENABLED SIMPLIFICATION, OPTIMIZATION, IMPROVEMENT AND TRANSFORMATION

PROGRESS TO DATE

SIMPLIFY THE PORTFOLIO	OPTIMIZE THE NETWORK	INCREASE AGILITY IN DELIVERY	BUILD CONTINUOUS IMPROVEMENT CULTURE	SYSTEMS SIMPLIFICATION	STRUCTURE TO WIN + FINANCE TRANSFORMATION
 SKU REDUCTION & DIVESTITURES $\downarrow 11,000 \text{ SKUs (46\%)}$ Sold McCann's Sold Snacks division RTE Cereal sale in process	 PLANT CLOSINGS Exited 11 manufacturing facilities (includes Snacks division and RTE Cereal plants)	 WAREHOUSE CONSOLIDATION Reduced ship points by 38% to ~80 locations	 TMOS / LEAN (TreeHouse Management Operating Structure) 30 TMOS sites by YE19 All plants by YE20 Lean Manufacturing launched in 18 locations Dedicated Continuous Improvement Group	 IT PLATFORMS Full implementation of SAP Order-to-Cash Accelerated SAP Manufacturing Timeline 2016: 13 mfg ERPs 2019: 3 mfg ERPs Implemented SAP Central Finance	 ADMINISTRATIVE COST REDUCTION Cumulative 2 year SG&A reduction of nearly \$100 m or ~20% Consolidate administrative footprint; established new Shared Services function Aligned division support structure

FOSTERING A HIGH PERFORMANCE CULTURE OF CONTINUOUS IMPROVEMENT



PEOPLE



SAFETY



QUALITY



SERVICE



WINNING
MINDSETS



INCREASE
PRODUCTIVITY



CONTROL
COST



ELIMINATE
WASTE

SIGNIFICANT ONE YEAR IMPROVEMENTS



PEOPLE



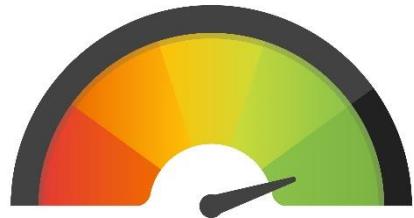
SAFETY



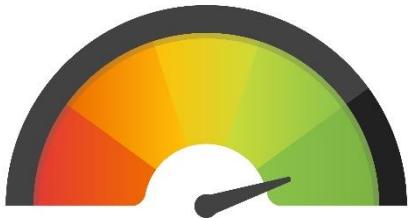
QUALITY



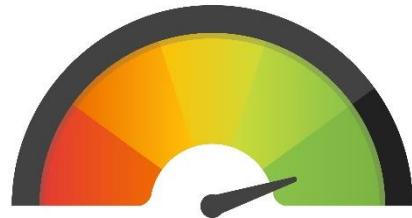
SERVICE



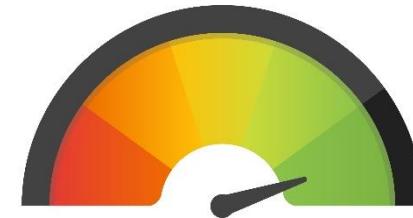
Percent of
Employees
Working > 60
hrs/wk
↓ 100 bps



Safety Incidents
42% reduction

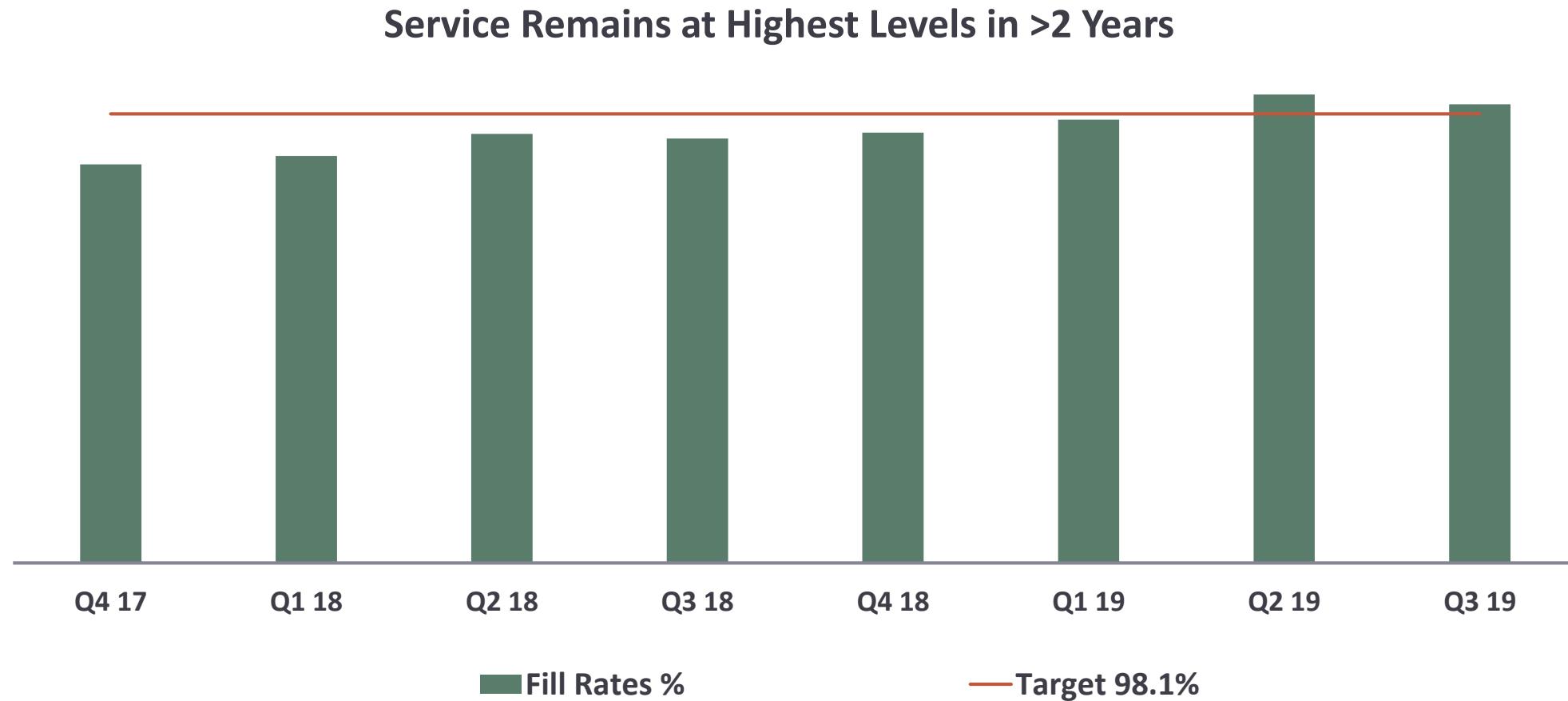


Plant Controllable
Incidents
43% reduction



Service Levels
98.5%

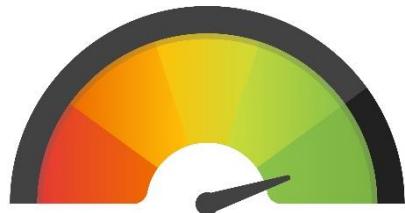
SERVICE LEVEL IMPROVEMENT OF >300 BPS OVER 2 YEARS IS A DIRECT RESULT OF OUR FOCUS ON OPERATIONAL EXCELLENCE



FOSTERING A HIGH PERFORMANCE CULTURE OF CONTINUOUS IMPROVEMENT



WINNING MINDSETS



30 TMOS sites
complete

18 Lean
manufacturing
locations launched



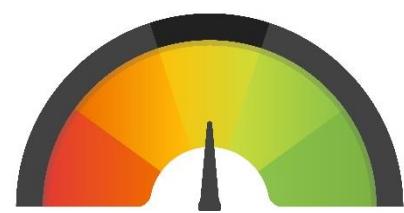
INCREASE PRODUCTIVITY



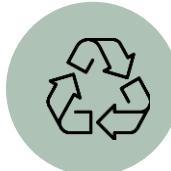
7% improvement
in pounds
produced per labor
hour



CONTROL COST



Ongoing supply chain
alignment to account
for greater
efficiencies and
variable volume



ELIMINATE WASTE



Launched
War on Waste



WAR ON WASTE IS DELIVERING TANGIBLE RESULTS

EXAMPLES



- Ingredient and manufacturing yield losses
- Line change-over time and product loss
- Over-fill / over-pack



PROGRAM



- Q3 19: Launched “War on Waste” Competition among all plants
- Relentless focus on lean behavior:
 - Eliminate all sources of waste (in/out of standards)
 - Plant rankings published monthly
 - Rewards for greatest improvement

RESULTS



- 63% of plants (25 of 40 locations) delivered improvement vs. baseline in first 3 months
- >10ppt reduction in most recent month results
- Sustainable reduced waste levels built into 2020 standard costs

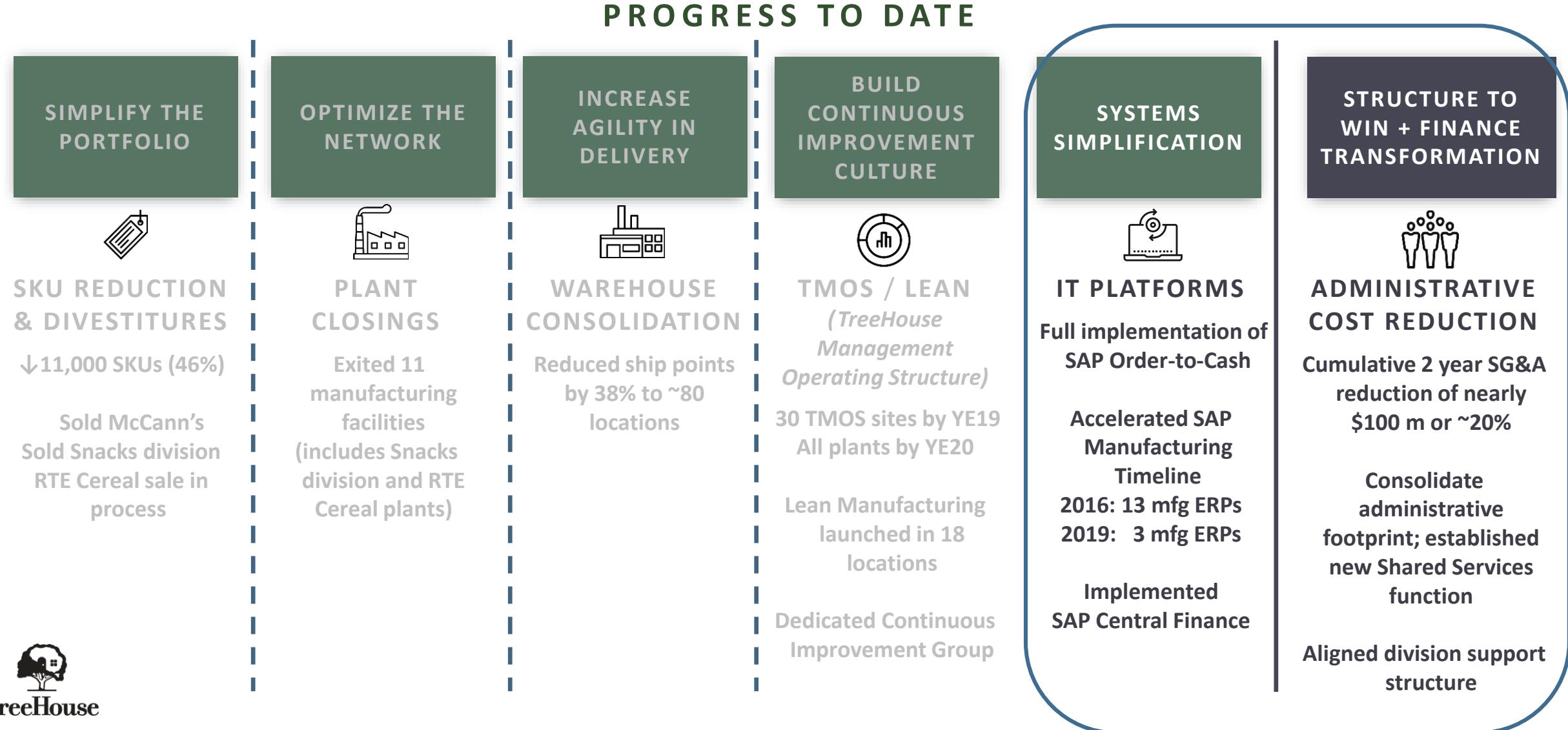


FINANCE TRANSFORMATION & INTEGRATED BUSINESS PLANNING

BILL KELLEY

Interim Chief Financial Officer

INVESTMENTS IN TREEHOUSE 2020 & STRUCTURE TO WIN ENABLED SIMPLIFICATION, OPTIMIZATION, IMPROVEMENT AND TRANSFORMATION

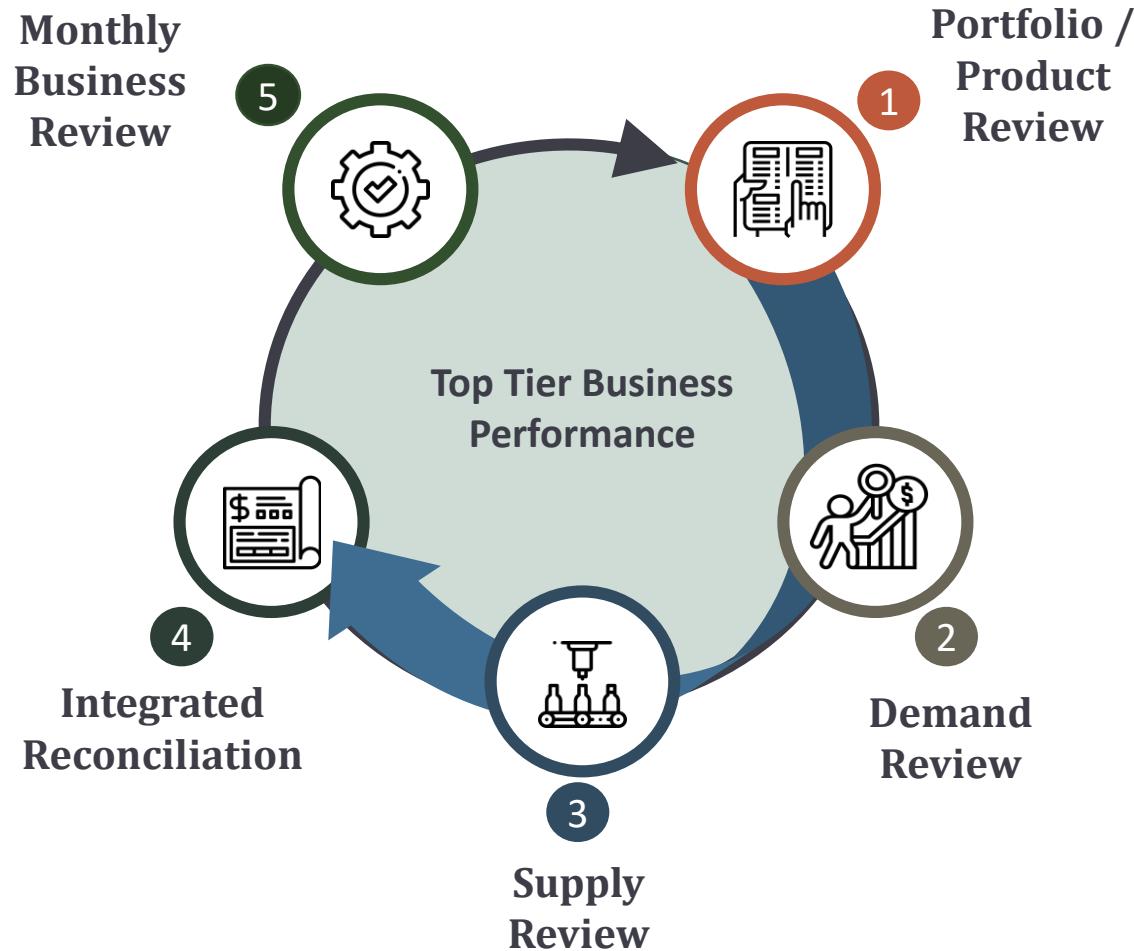


FINANCE TRANSFORMATION

			
	 Plant Operations Accounting	 Financial Shared Services	 Corporate, Division & Supply Chain Finance
PREVIOUSLY	Inconsistent processes and insufficient reporting capabilities using multiple ERPs	Multiple office locations with incongruent processes using multiple ERP systems	Quick turnaround for data analysis and review further hampered by multiple reporting systems
TODAY	Standardized processes and improved reporting capabilities on common SAP platform	A single location with standardized processes using a centralized financial hub	More accurate, consistent, and faster reporting leads to more informed forecasts, enhanced financial analysis, & improved profitability decisions



INTEGRATED BUSINESS PLANNING (IBP): CONNECTING OPERATIONAL AND COMMERCIAL EXCELLENCE

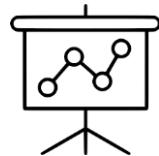


- Greater Business Discipline
- Regular and Routine
- Focused On What's Changed
- Decision Oriented
- Enable Speed and Accuracy
- Longer Term Horizon

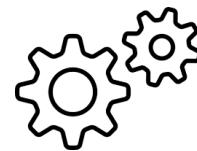
INTEGRATED BUSINESS PLANNING ENGAGES THE ENTIRE ORGANIZATION AND BUILDS CROSS-FUNCTIONAL INTERACTION



Product Portfolio



Demand



Supply



Finance



Support

Cross Functional Integration

Strategy

Category Insights

Purchasing

Corporate

Human Resources

Technical Support

Customer & Channel

Suppliers

Performance

Administration

Engineering

Shopper Solutions

Materials

Management

Customer Service

Innovation

Manufacturing

Data Analytics

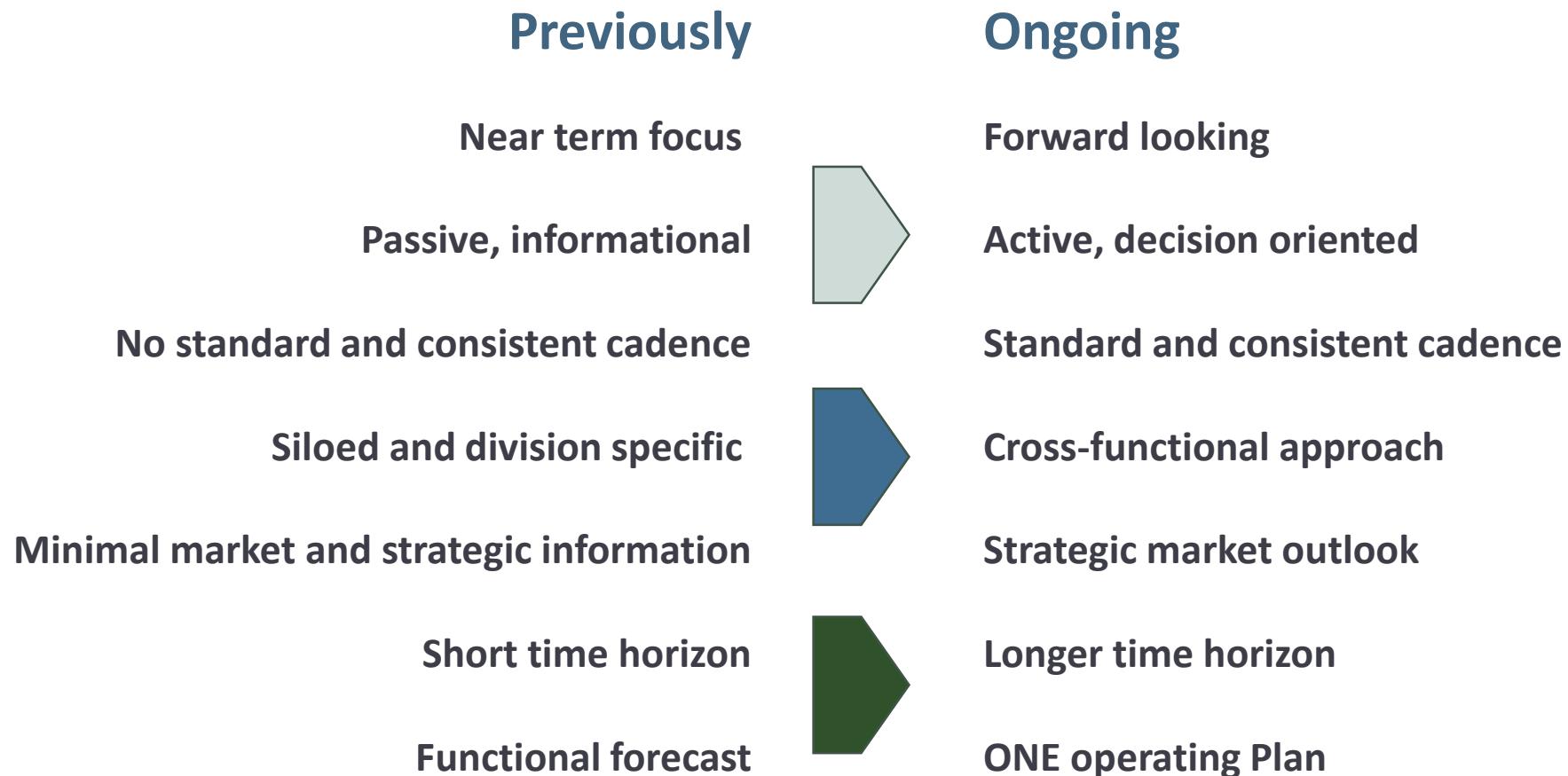
Order Management

Distribution

Technology



INTEGRATED BUSINESS PLANNING: IMPROVING HOW WE MANAGE AND PLAN THE BUSINESS





TreeHouse

COMMERCIAL EXCELLENCE

DEAN GENERAL

SVP, Chief Commercial Officer

A NEW TREEHOUSE



PURPOSE

Make high quality food and beverages affordable to all



VISION

Be the undisputed solutions leader for custom brands

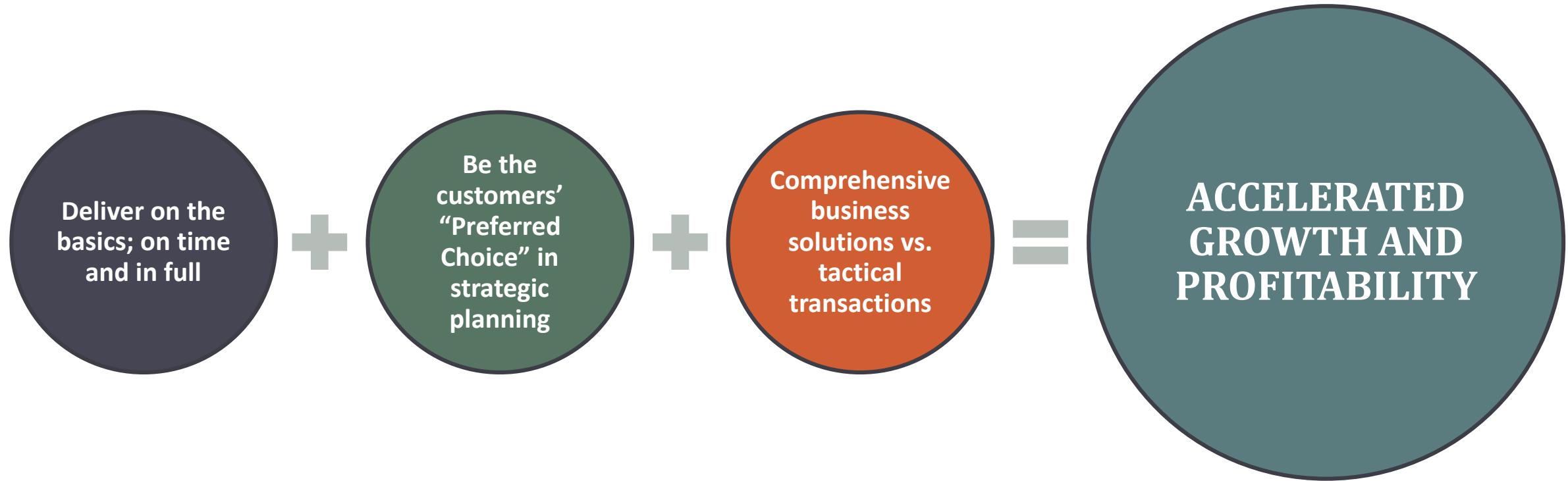


MISSION

Create value as **our customers' preferred manufacturing and distribution partner** providing thought leadership, superior innovation and a relentless focus on execution



COMMERCIAL EXCELLENCE CAN DRIVE ACCELERATED GROWTH AND PROFITABILITY



ELIMINATING COMPLEXITY FOR OUR STRATEGIC CUSTOMER BASE

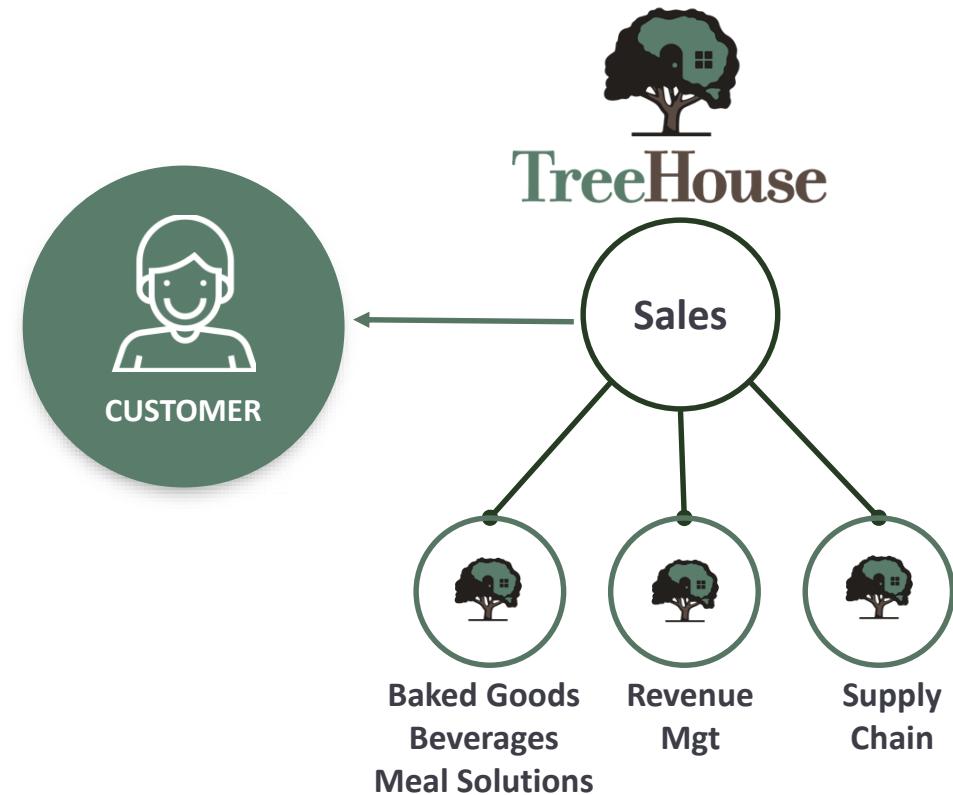
THS PAST:

Approached the Customer as
5 Divisions Plus Strategic Sales Lead

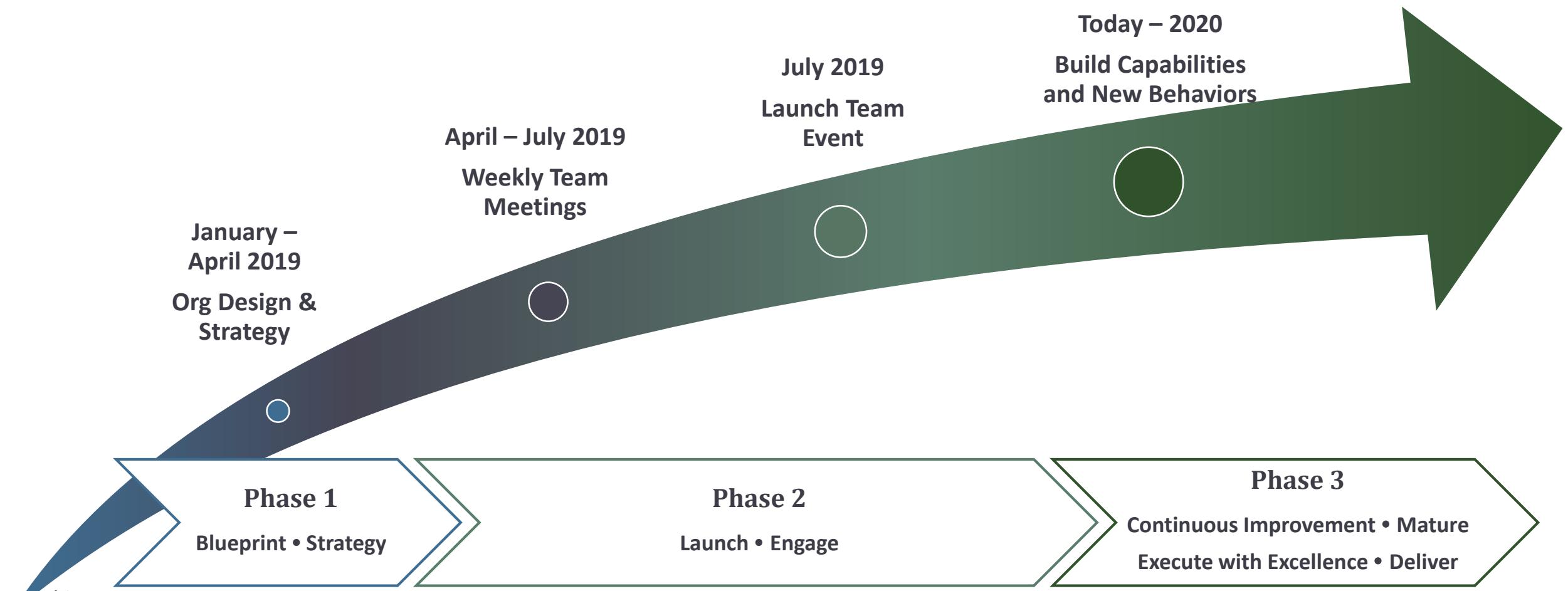


THS CURRENT:

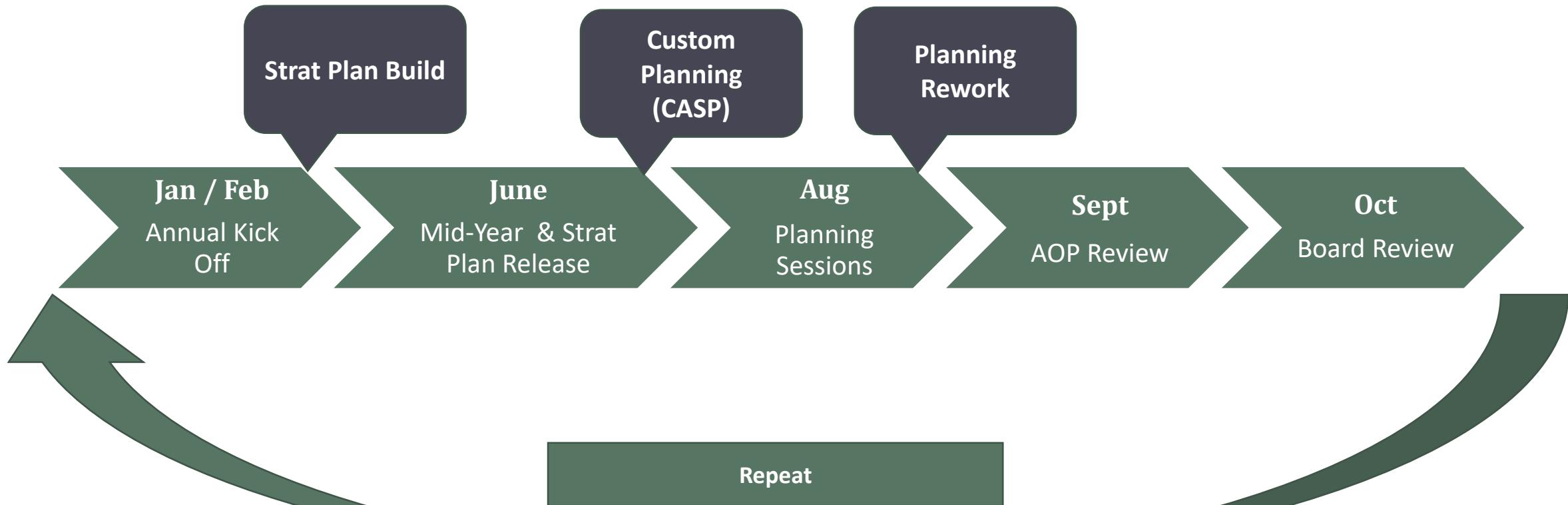
One Face to Each Customer With Clearly
Aligned Resources and Ownership



THE COMMERCIAL EXCELLENCE JOURNEY



CUSTOMER ANNUAL OPERATING PLAN FORWARD LOOKING COMMERCIAL PLANNING



INTEGRATED BUSINESS PLANNING (IBP)



TREEHOUSE COMMERCIAL VALUE PROPOSITION



***What are we
selling at
THS?***

Proactively sell and
defend bid opportunities

Drive insights
to actions with our
customers

Communicate the
value/efficiency of our
network

Leverage our operational
capabilities

TreeHouse is uniquely equipped to provide strategic thought leadership, network scale advantage and customizable product offerings, to create strategic growth plans with customers in unparalleled ways!





TreeHouse

CORPORATE STRATEGY

AMIT PHILIP

SVP, Chief Strategy Officer

AS WE EXECUTE WITH EXCELLENCE AGAINST OUR STRATEGIC PILLARS,
THE VIRTUOUS CYCLE OF OUR OPERATING MODEL IS KICKING IN

TreeHouse Strategic Framework

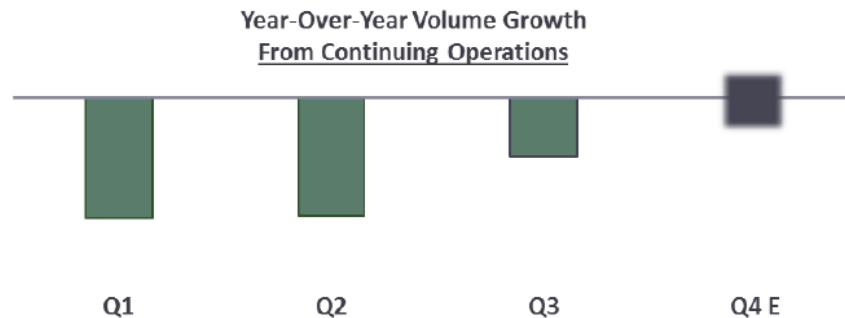


TreeHouse Operating Model



THE COMBINATION OF SEQUENTIAL IMPROVEMENT AND MACRO TAILWINDS GIVES US OPTIMISM FOR THE FUTURE

Sequential Improvement



Macro Tailwinds

DEMOGRAPHICS

The Millennial & Gen Z Opportunity

RETAIL LANDSCAPE

Resurgence in Brick & Mortar Trips, \$/Buyer

ECONOMY

Recession Imminent?

¹ Percentage change in pounds shipped for continuing operations, excluding SKU rationalization and divestitures

REVENUE GROWTH



1-2%
organic

ADJUSTED EPS GROWTH



$\geq 10\%$

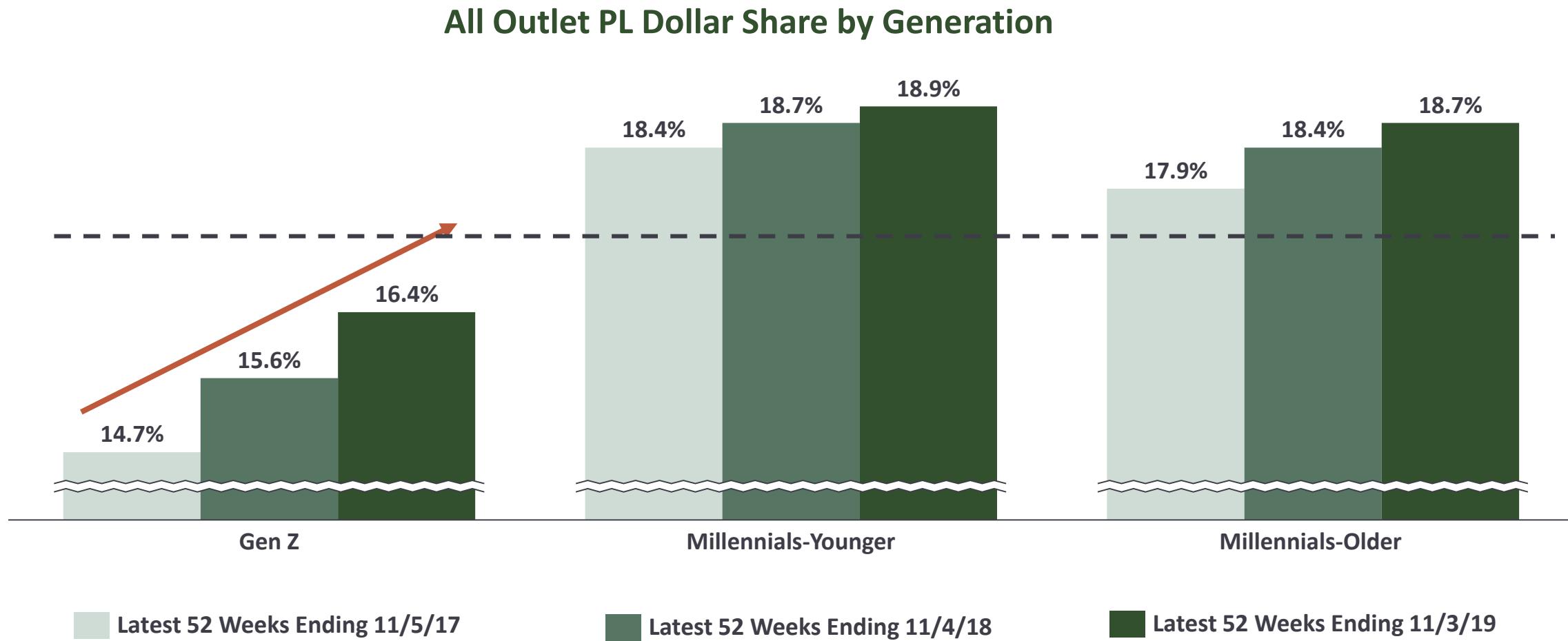
CASH GENERATING CAPABILITY



~\$300 million

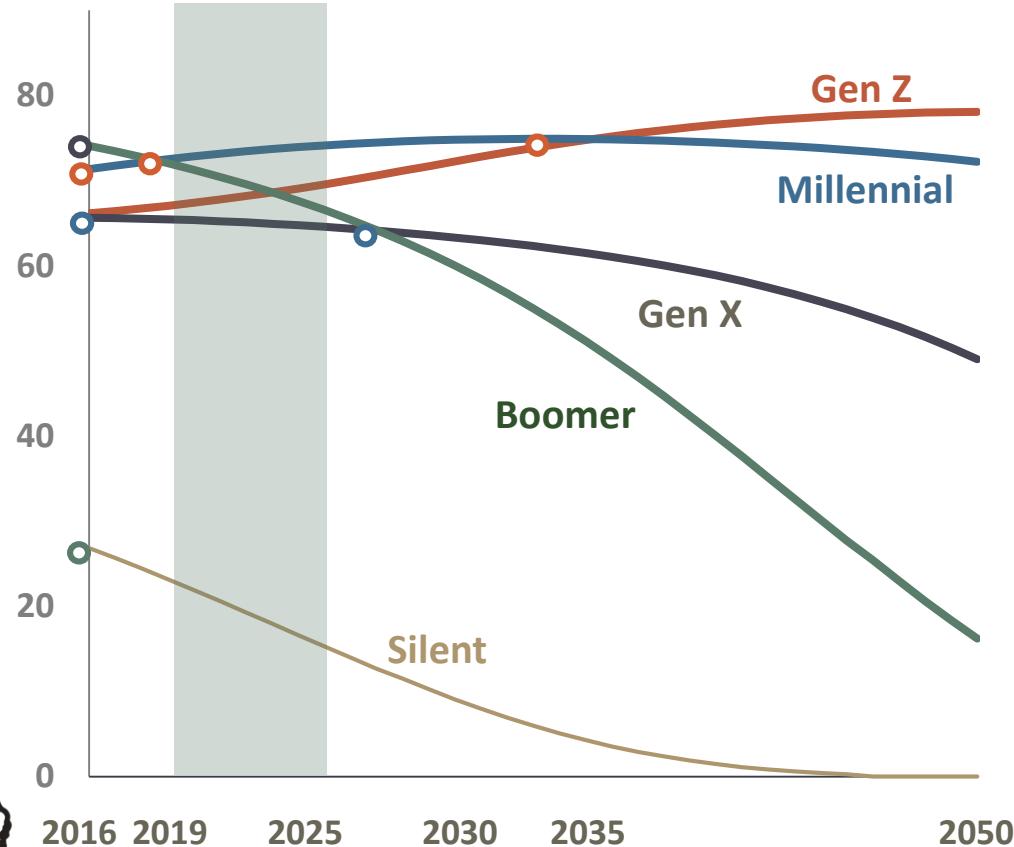


WHILE MILLENNIALS ARE DRIVING PRIVATE BRAND PENETRATION, GEN Z TREND SUGGESTS MEANINGFUL UPSIDE OPPORTUNITY



UNIQUE OPPORTUNITY FOR RETAILERS TO BUILD STORE BRAND IMAGE AS BOTH MILLENNIAL/GEN Z POPULATION AND PRIVATE BRAND PURCHASES GROW

Largest Populations in 2025 will be Millennials and Gen Z

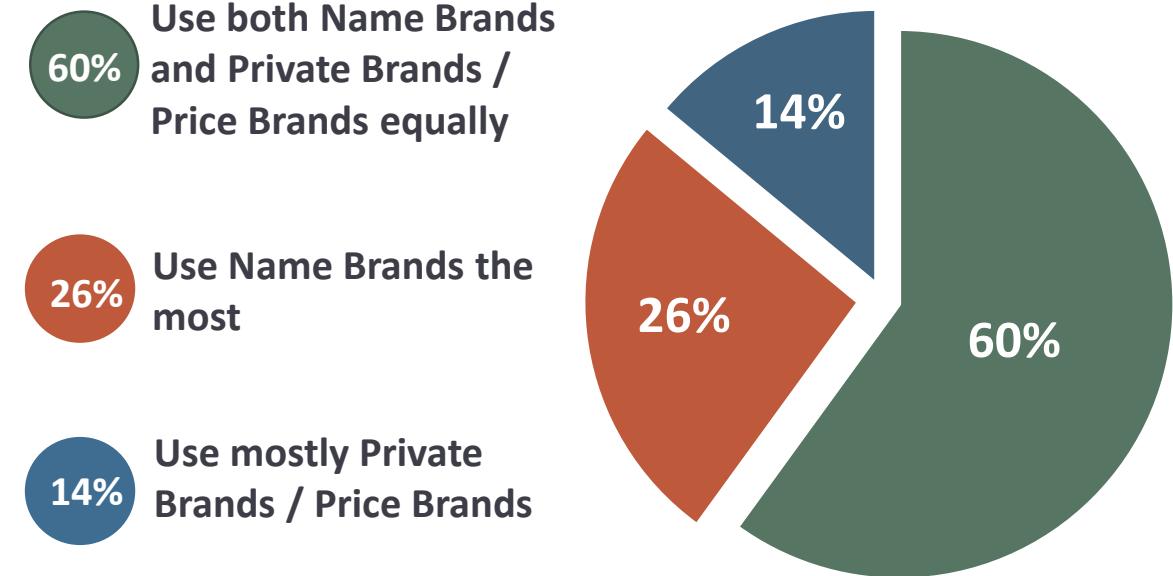


Most Millennial & Gen Z are Agnostic Between National Brands & Private Brands

60% Use both Name Brands and Private Brands / Price Brands equally

26% Use Name Brands the most

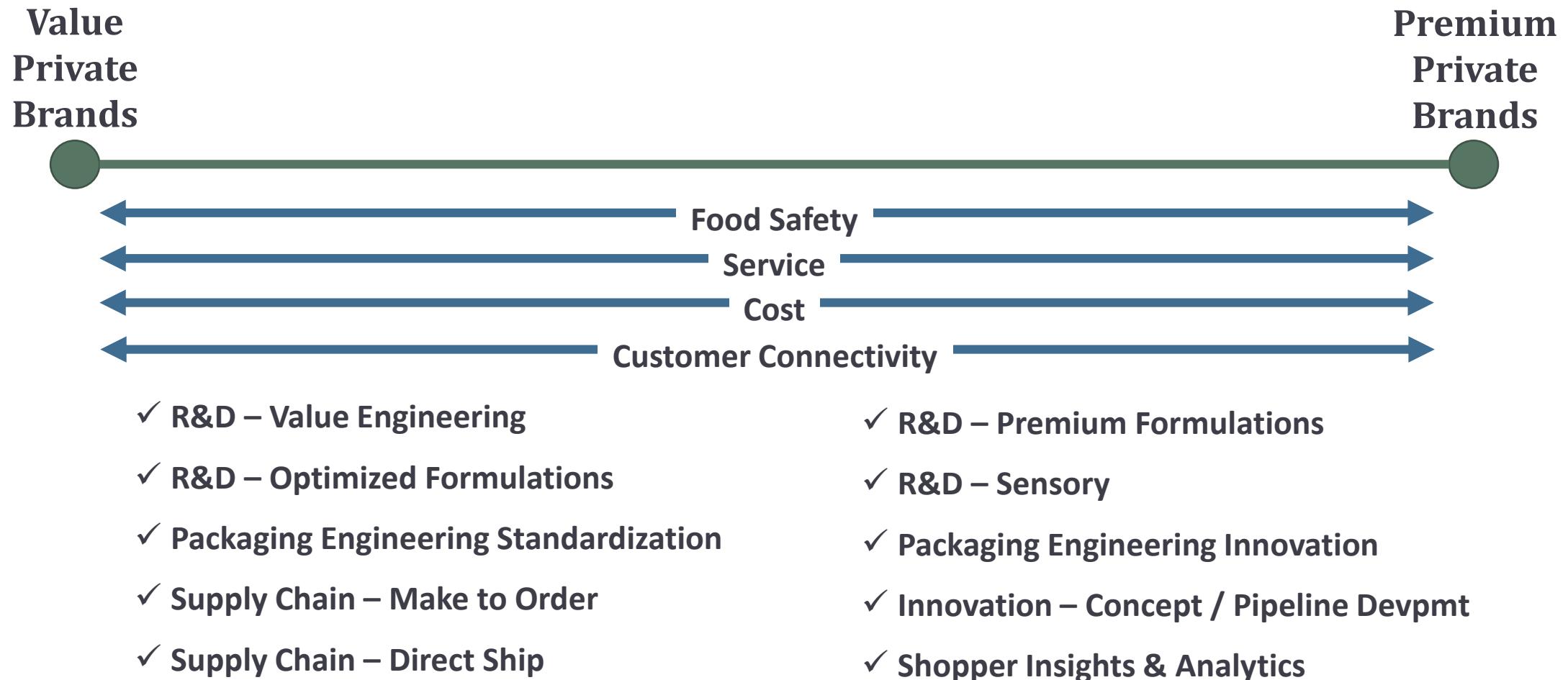
14% Use mostly Private Brands / Price Brands



Gen Z / Millennials Brand Study (daVinci Payments, Nov 2018). The Branding of Private Label (Cadent Consulting, 2018)



TREEHOUSE IS WELL POSITIONED TO SERVE CUSTOMERS ACROSS THE SPECTRUM OF VALUE TO PREMIUM PRIVATE BRANDS

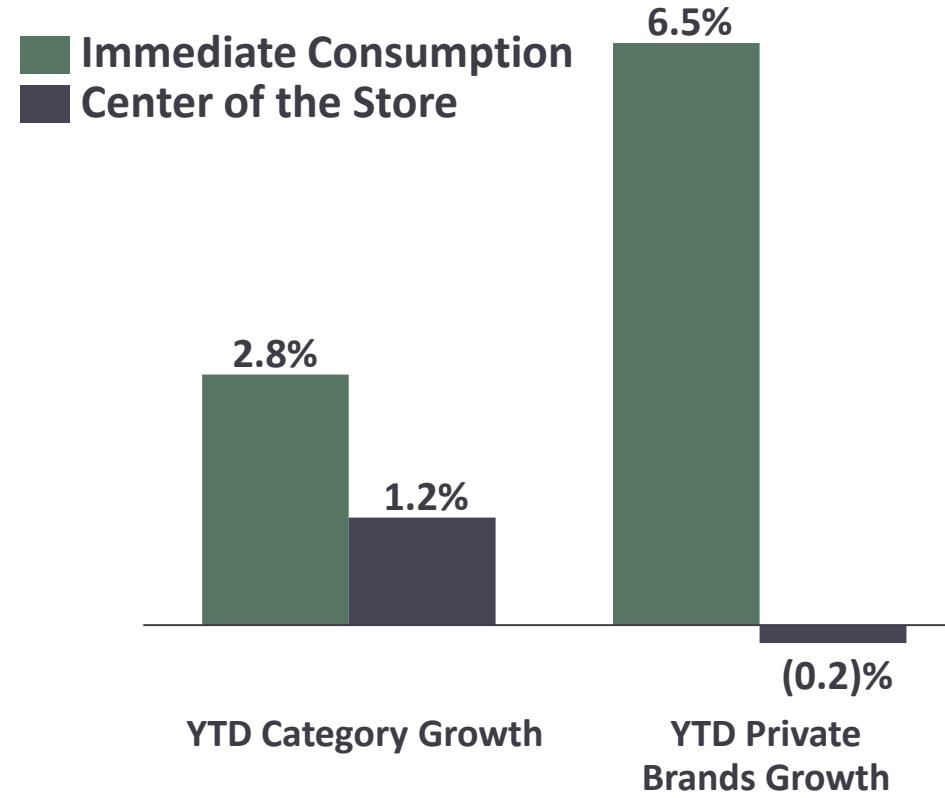


NEAR TERM OPPORTUNITY TO UNLOCK GROWTH POTENTIAL OF IMMEDIATE CONSUMPTION CATEGORIES AND MARGIN EXPANSION OPPORTUNITY FOR CENTER OF THE STORE CATEGORIES

Portfolio Analysis



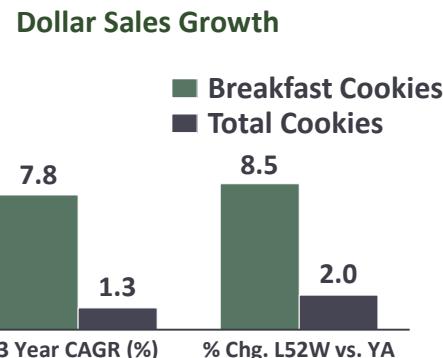
TreeHouse Categories POS Performance



WE HAVE NEAR IN GROWTH OPPORTUNITIES WITHIN NATURAL ADJACENCIES AND CONSUMER OCCASIONS

Cookies

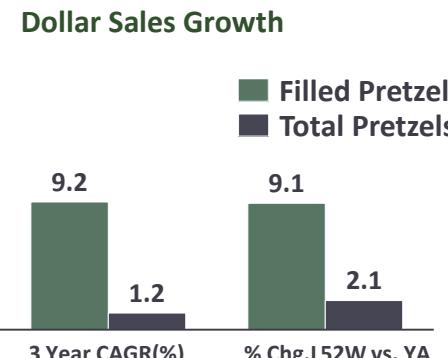
Breakfast Cookies



Breakfast Segment has consistently outpaced the Category with little private brand penetration

Pretzel

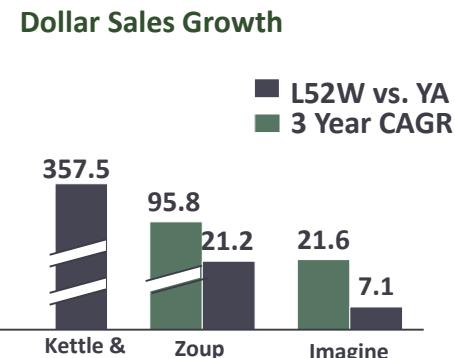
Filled Pretzels



Private brands are well represented in Filled Pretzels with 73% share

Broth

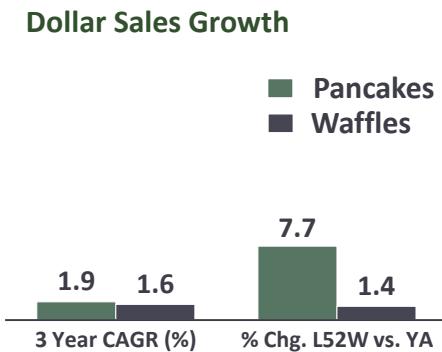
Protein-rich “Sipping” Bone Broths



On-trend brands are driving category to new growth verticals currently not penetrated by private brands

Frozen Griddle

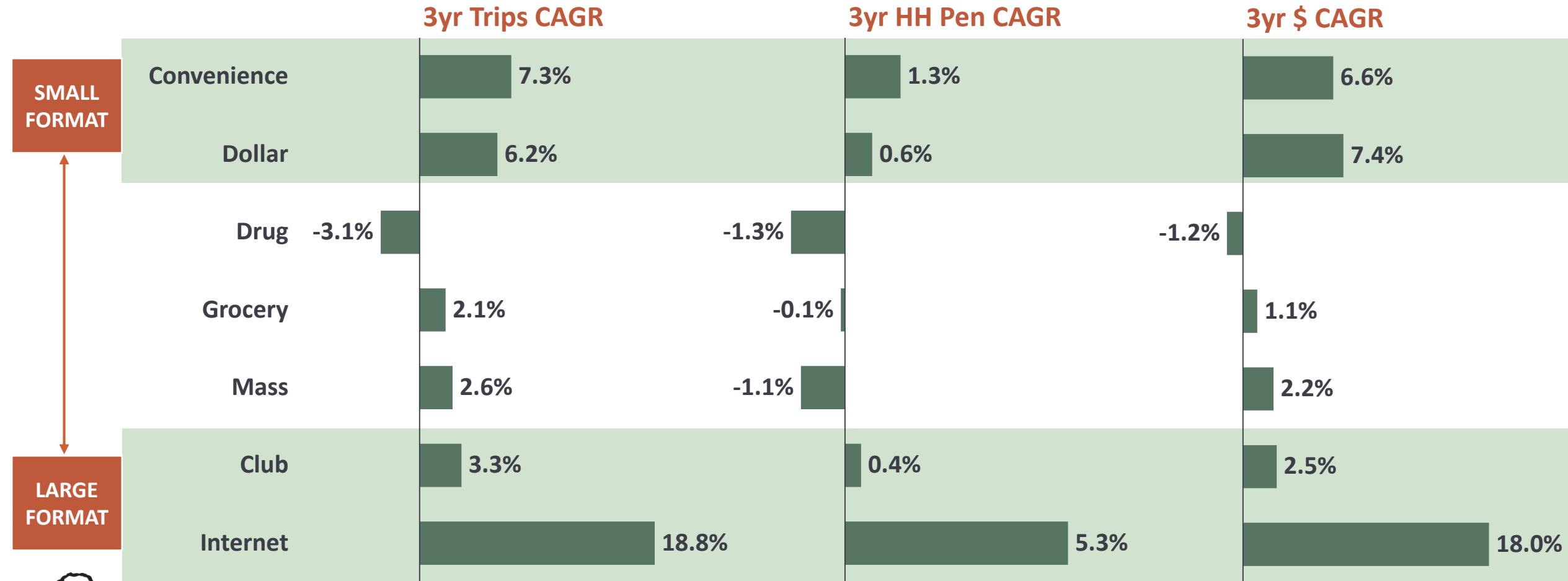
Pancakes



Growth across traditional flavors (e.g., Regular, Brown Sugar Cinnamon, Chocolate Chip) in medium pack sizes



MEANINGFUL OPPORTUNITIES EXIST TO EXPAND OUR EXISTING PORTFOLIO INTO FASTER GROWING CHANNELS



TREEHOUSE: A UNIQUE PARTNER FOCUSED ON ENABLING CUSTOMERS TO CAPTURE THE PRIVATE BRAND OPPORTUNITY

Private Brand Remains an Attractive Growth Segment –
Sequential Improvement and Macro Tailwinds are Reasons for Optimism

Positioning Ourselves to Expand Our Presence in Growing Channels

Attractive Growth Opportunities in Immediate Consumption, Natural
Adjacencies and Consumer Occasions

Significant Progress made across Operational Excellence and Commercial
Excellence Position Us to Deliver Virtuous Growth Cycle



OUR EFFORTS HAVE STABILIZED THE FOUNDATION AND POSITIONED US FOR GROWTH GOING FORWARD

Stabilize the Foundation

Position for Growth

Pivot to Growth





Q&A