



TREEHOUSE FOODS

CONSUMER ANALYST GROUP OF NEW YORK CONFERENCE

FEBRUARY 18, 2021

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 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 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; 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.

ADDITIONAL INFORMATION

TreeHouse Foods, Inc. (“TreeHouse”) intends to file a proxy statement, together with a WHITE proxy card, with the U.S. Securities and Exchange Commission (the “SEC”) in connection with its solicitation of proxies for its 2021 Annual Meeting of Stockholders (the “2021 Annual Meeting”). TreeHouse stockholders are urged to read the proxy statement, together with the WHITE proxy card, and other relevant documents filed or to be filed with the SEC when they become available because they contain or will contain important information. Investors will be able to get copies of the proxy statement and other documents (including the WHITE proxy card) filed with the SEC by TreeHouse for free at the SEC’s website, www.sec.gov. Copies of those documents will also be available free of charge through the “Investors” section of TreeHouse’s website, under Financials/SEC Filings, at www.treehousefoods.com.

PARTICIPANTS IN THE SOLICITATION

TreeHouse and its directors, executive officers and certain other employees may be deemed to be participants in the solicitation of proxies from TreeHouse's stockholders in connection with the 2021 Annual Meeting. You can find information about TreeHouse's directors and executive officers in TreeHouse's definitive proxy statement for its 2020 annual meeting of stockholders, filed with the SEC on March 5, 2020, TreeHouse's annual report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 11, 2021, and TreeHouse's current reports on Form 8-K filed with the SEC on November 24, 2020 and January 4, 2021 and on TreeHouse's website, www.treehousefoods.com, through the "Who We Are" and the "Leadership Team" and "Board of Directors" sections. Additional information regarding the ownership of TreeHouse securities by TreeHouse's directors and executive officers is included in their SEC filings on Forms 3, 4, and 5. More detailed and updated information regarding the identity of potential participants in the solicitation of proxies, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other relevant documents to be filed by TreeHouse with the SEC in connection with the 2021 Annual Meeting. These documents and the other SEC filings described in this paragraph may be obtained free of charge on the SEC's website and on TreeHouse's website as described above under "Additional Information."





TODAY'S SPEAKERS

STEVE OAKLAND

CEO & President

BILL KELLEY

EVP & Chief Financial Officer

PI AQUINO

VP, Investor Relations

KEY TAKEAWAYS

- 1 North America's Leading Private Label Food Company
- 2 Delivering on Commitments, Generating Results
- 3 Private Label Long-Term Growth Opportunity
Remains Attractive
- 4 Driving Growth Across Categories With Greatest Depth
and Strongest Capabilities
- 5 Riviana Acquisition On Track to Create Meaningful Value
- 6 Strategic Roadmap Expected to Deliver
Significant Long-Term Value

① LEADING PRIVATE LABEL FOOD & BEVERAGE COMPANY IN NORTH AMERICA



\$4.35 b

2020 Revenue

\$298 m

2020 Free Cash Flow
from continuing operations¹

10,000+ Team
Members

40 Plants
across the U.S.,
Canada & Italy

Making High
Quality Food &
Beverages
Affordable to All

We are the Supply
Chain for our
Customers' Brands



OWN IT



COMMIT TO
EXCELLENCE



BE AGILE



SPEAK UP





















BETTER
TOGETHER

¹ Free cash flow from continuing operations 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.


① OUR PORTFOLIO IS UNMATCHED ACROSS THE PRIVATE LABEL INDUSTRY


SNACKING & BEVERAGES

Bars	 	Liquid Beverages	
Beverage Blends		Pita	
Broth	 	Powdered Beverages	 
Cookies		Pretzels	 
Crackers	 	Tea	
Griddle	 	Other	
In-Store Bakery			

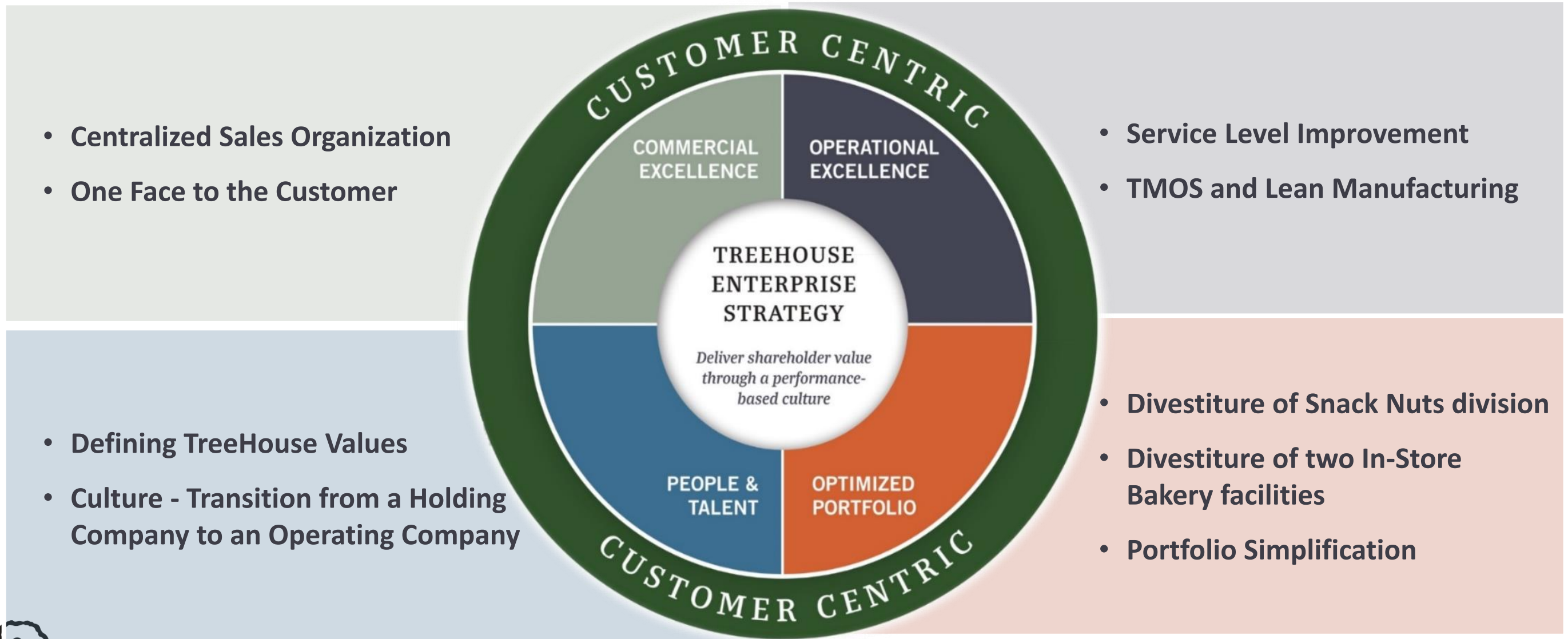
MEAL PREPARATION

Bouillon		Preserves	 
Cheese / Pudding		Refrigerated Dough	 
Creamers	 	Salsa	 
Dry Dinners	 	Sauces	
Hot Cereal	 	Spoonable Dressings	
Pasta	 	Single Serve Beverages	 
Pickles	 	Syrups	
Pourable Dressing	 	Tomato Sauces	

 Indicates an area where we have a leadership role in private label

 Indicates clean label or better-for-you offerings

② DELIVERING ON COMMITMENTS, GENERATING RESULTS



② ACHIEVED \$400M RUN-RATE COST SAVINGS, OFFSETTING MACRO HEADWINDS AND DRIVING SIGNIFICANT VALUE



**RATIONALIZED SKUS
AND DIVESTED
BUSINESSES**



**OPTIMIZED SUPPLY
CHAIN AND PLANT
NETWORK**



**INCREASED
AGILITY IN
DELIVERY**



**BUILT
CONTINUOUS
IMPROVEMENT
CULTURE**

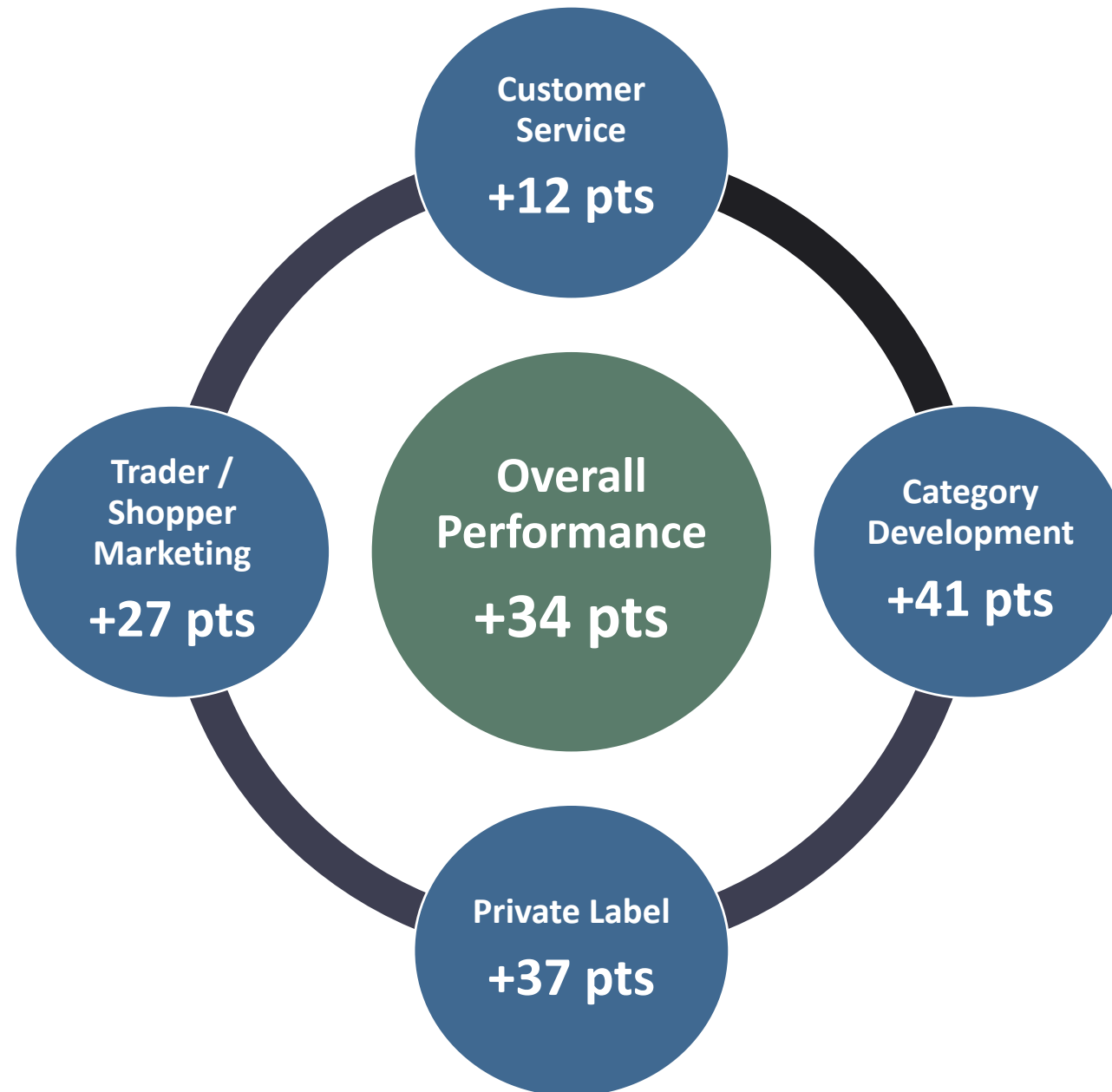


**CONSOLIDATED
INFORMATION
TECHNOLOGY
SYSTEMS**



**TRANSFORMED
FINANCE FUNCTION
AND SG&A
STRUCTURE**

2 OUR COMMERCIAL ORGANIZATION HAS BUILT DEEP CUSTOMER RELATIONSHIPS



2020 Advantage Survey

Improving TreeHouse
Customer Survey Scores
Demonstrate We Are
Better Serving Our
Customers

② PORTFOLIO OPTIMIZATION HAS MADE TREEHOUSE STRONGER

Enabled Greater Focus on Core business

- In 2020, prioritized SKUs to meet pandemic-related demand
- Completed divestitures of underperforming or sub-scale businesses
 - Soup & Infant Feeding business
 - McCann's Irish Oatmeal
 - Snack Nuts division
 - In-Store Bakery facilities
 - Ready-To-Eat Cereal business remains marketed for sale
- Reorganized to two-division structure to better align categories to how customers view their roles
- Pivoted to enhancing the portfolio with the Riviana branded pasta acquisition



3 PRIVATE LABEL GROWTH OPPORTUNITY SUPPORTED BY RETAILER COMMITMENT



"Our Own Brands penetration exceeded 25% in the last 4-week period of the third quarter. And we remain on track to reach 30% penetration in the next few years"

– Vivek Sankaran, CEO, Q3 Earnings Call January 2021



"Our Brand grew at 8.6% in the third quarter, and we grew market share. Private Selection grew over 17% and Simple Truth grew nearly 15%"

– Rodney McMullen, CEO, Q3 Earnings Call December 2020



"I think private brand continues to be really important. We want to sell brands because we want people to compare prices and that's easier with brands, but we want private brands that are really special and cause you to just want to come to us"

– Doug McMillon, CEO, Morgan Stanley Virtual Global Consumer & Retail Conference December 2020



"Private brands remain a priority as we look to drive overall category awareness and even greater customer adoption"

– Jeffery Owen, COO, Q3 Earnings Calls December 2020



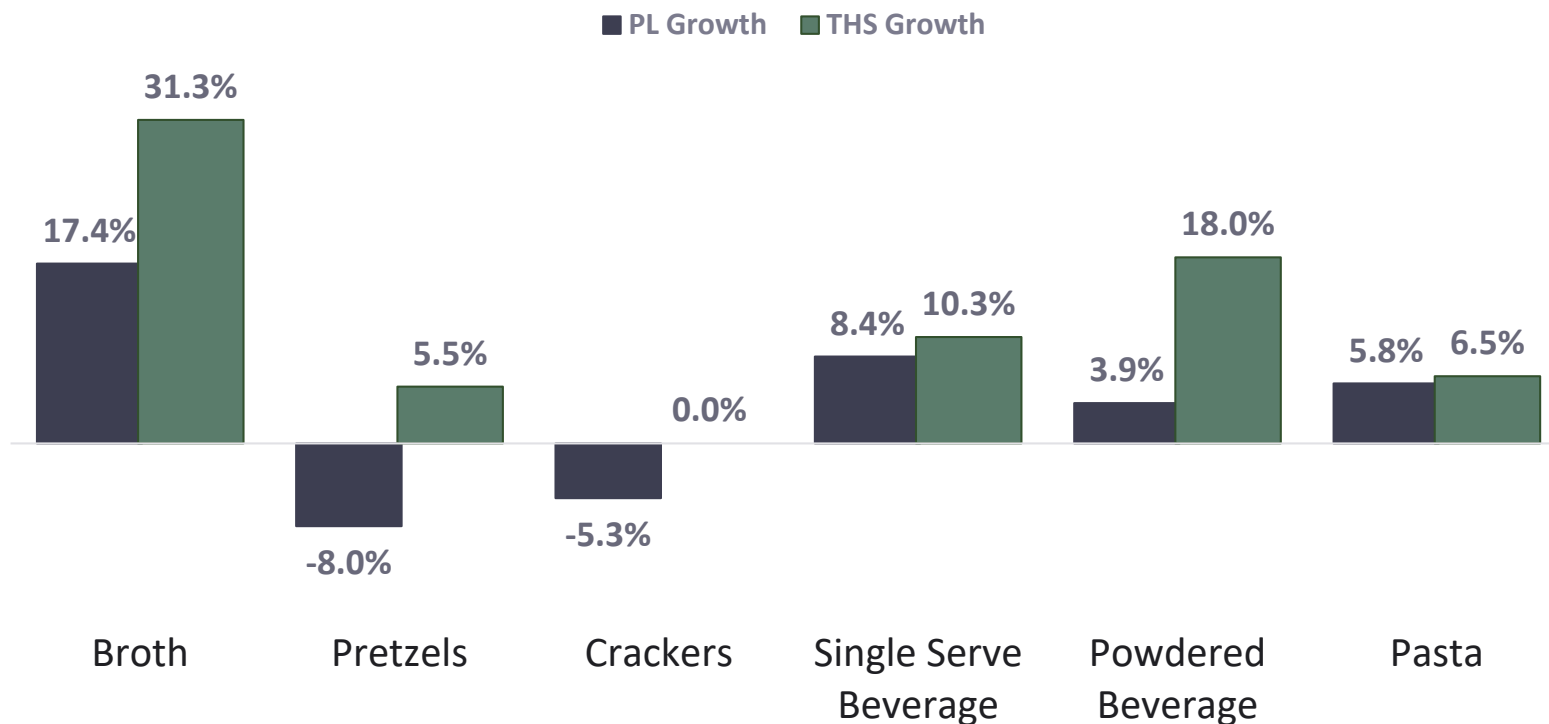
"Our U.S. brands will launch 1,500 to 2,000 more own-brand items in 2021, growing the existing base"

– Frans Muller, CEO, Q3 Earnings Call November 2020



4 DRIVING GROWTH IN CATEGORIES WHERE WE ARE DEEPEST AND MOST CAPABLE

Q4 2020 Retail Channel Sales Growth
Private Label Measured Channels vs.
TreeHouse Net Sales

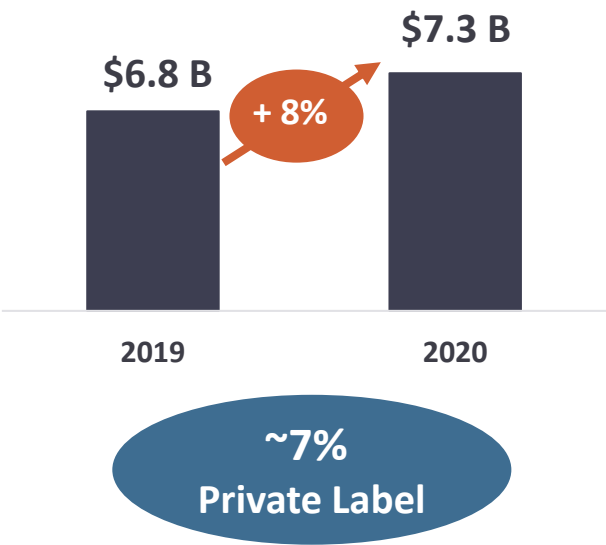


Source: Private label measured channel data sourced from IRI Syndicated POS Data. TreeHouse net sales data includes measured and unmeasured retail channel data.

- Generate approximately 35% of annual revenue from these categories where we are outperforming the market
- Our formula for winning:
 - ✓ Depth in the categories where we have the foundation to win
 - ✓ Efficient supply chain
 - ✓ Deep customer relationships

4 CASE STUDY: CRACKERS

Crackers Category Dynamics¹

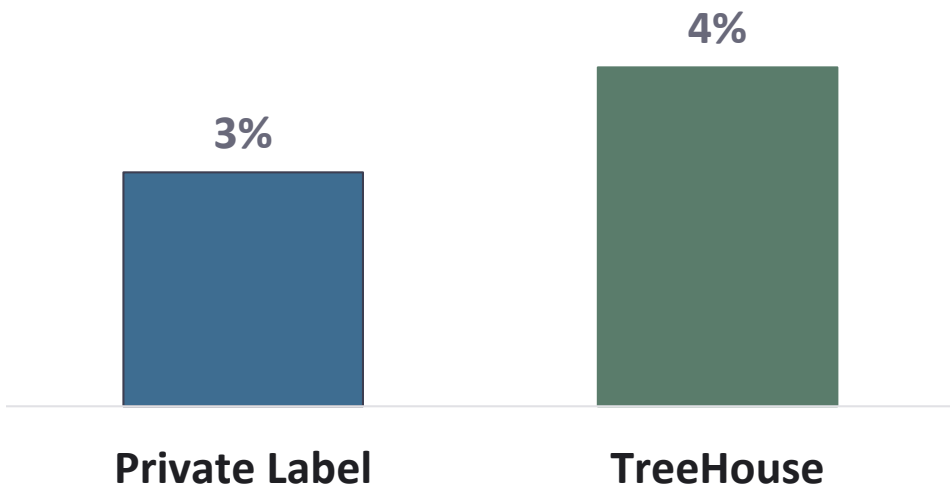


Snackers and Cheese are the fastest growth sub-segments of crackers



Consumer trends of increased snacking drive category growth

FY 20 Private Label Measured Channels vs. TreeHouse Retail Net Sales Growth²



4%
2020 TreeHouse
Crackers Sales Growth

+200 bps

TreeHouse Share Gained in Private Label
Latest 52 weeks¹



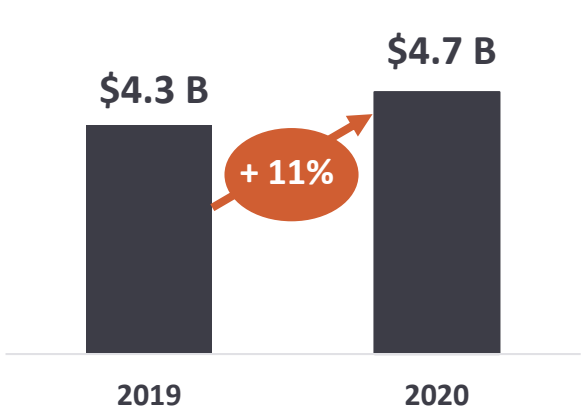
¹ IRI POS sales data, CRACKERS (MINUS PITA), Total US - Multi Outlet, L52W 12/20/20 and L52W 12/22/19

² Private label measured channel data sourced from IRI Syndicated POS Data. TreeHouse net sales data includes measured and unmeasured retail channel data.

4

CASE STUDY: SINGLE SERVE BEVERAGES (SSB)

SSB Category Dynamics¹



~22% Private Label

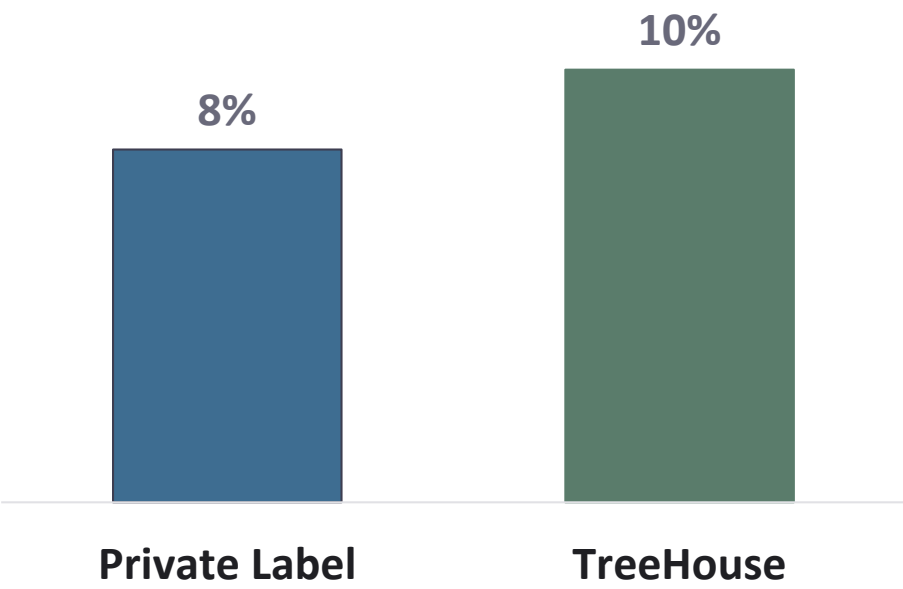


Single-serve is the fastest growth sub-segment of coffee



Consumer requires wide assortment of flavor profiles

Q4 Private Label Measured Channels vs. TreeHouse Retail Net Sales Growth²



10%
Q4 2020 TreeHouse
Single Serve Coffee Sales Growth

+190 bps
TreeHouse Share Gained in Private Label
Latest 13 weeks³

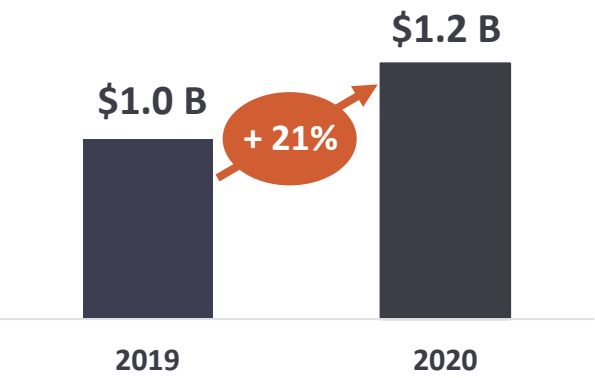


¹ IRI POS sales data, SINGLE CUP - COFFEE, Total US - Multi Outlet, L52W 12/20/20 and L52W 12/22/19
² Private label measured channel data sourced from IRI Syndicated POS Data. TreeHouse net sales data includes measured and unmeasured retail channel data.
³ IRI POS sales data, SINGLE CUP - COFFEE, Total US - Multi Outlet, L13W 12/20/20 and L13W 12/22/19

4

CASE STUDY: BROTH

Broth Category Dynamics¹



~40%
Private Label

Consumer trends driving demand for Broth:



Home cooking

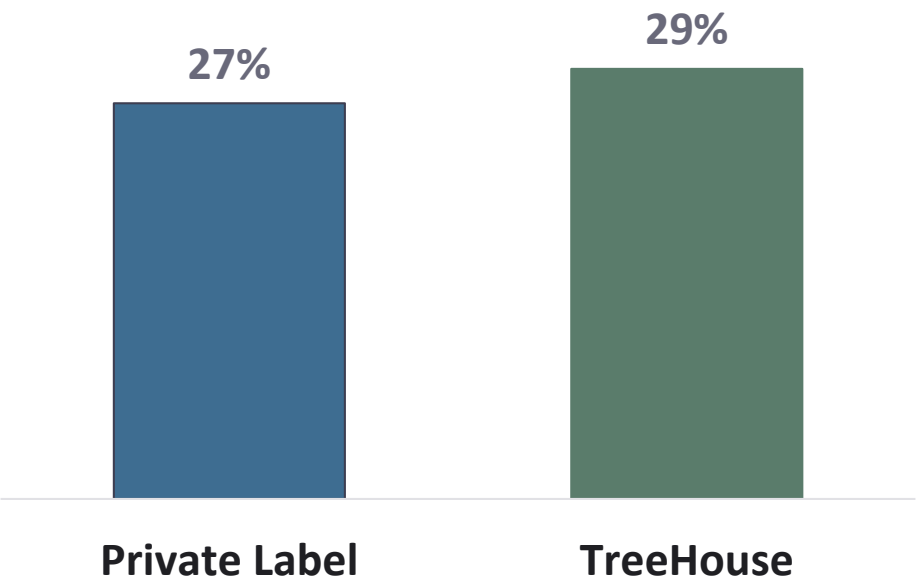


High protein



Health conscious

FY 20 Private Label Measured Channels vs. TreeHouse Retail Net Sales Growth²



29%

2020 TreeHouse
Broth Sales Growth

+20 bps

TreeHouse Share Gained in Private Label
Latest 52 weeks¹

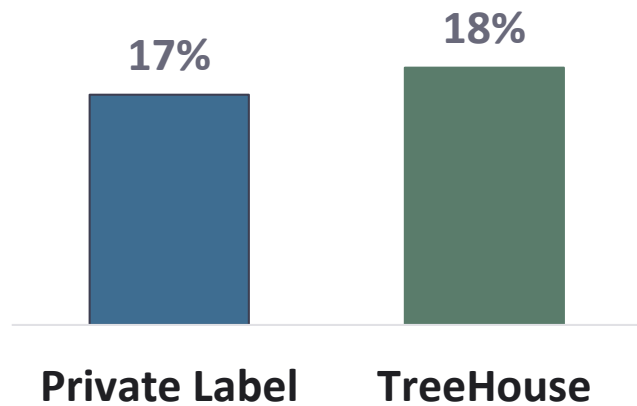


¹ IRI POS sales data, WET BROTH/STOCK (CARTON ONLY), Total US - Multi Outlet, L52W 12/20/20 and L52W 12/22/19

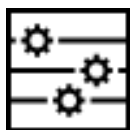
² Private label measured channel data sourced from IRI Syndicated POS Data. TreeHouse net sales data includes measured and unmeasured retail channel data.

5 RIVIANA ACQUISITION BUILDING DEPTH IN ATTRACTIVE PASTA CATEGORY

FY 20 Private Label Measured Channels vs. TreeHouse Retail Net Sales Growth¹



Core category in on-trend Meal Prep segment



Integration on pace to drive regional scale and improve profitability

THS Portfolio Depth



Acquisition Impact

\$170 - \$180 m
Normalized revenue

Improved operating efficiency

Enhances ability to serve customers with mix of PL and branded products

Increased Profitability in 2021

\$25 to \$30 million in EBITDA
\$0.20 to \$0.30 accretion per share

¹ Private label measured channel data sourced from IRI Syndicated POS Data. TreeHouse net sales data includes measured and unmeasured retail channel data.

⑥ **STRATEGIC ROADMAP EXPECTED TO DELIVER SIGNIFICANT LONG-TERM VALUE**



Completed 2018-2020 Initiatives



Drive Depth in Advantaged Categories

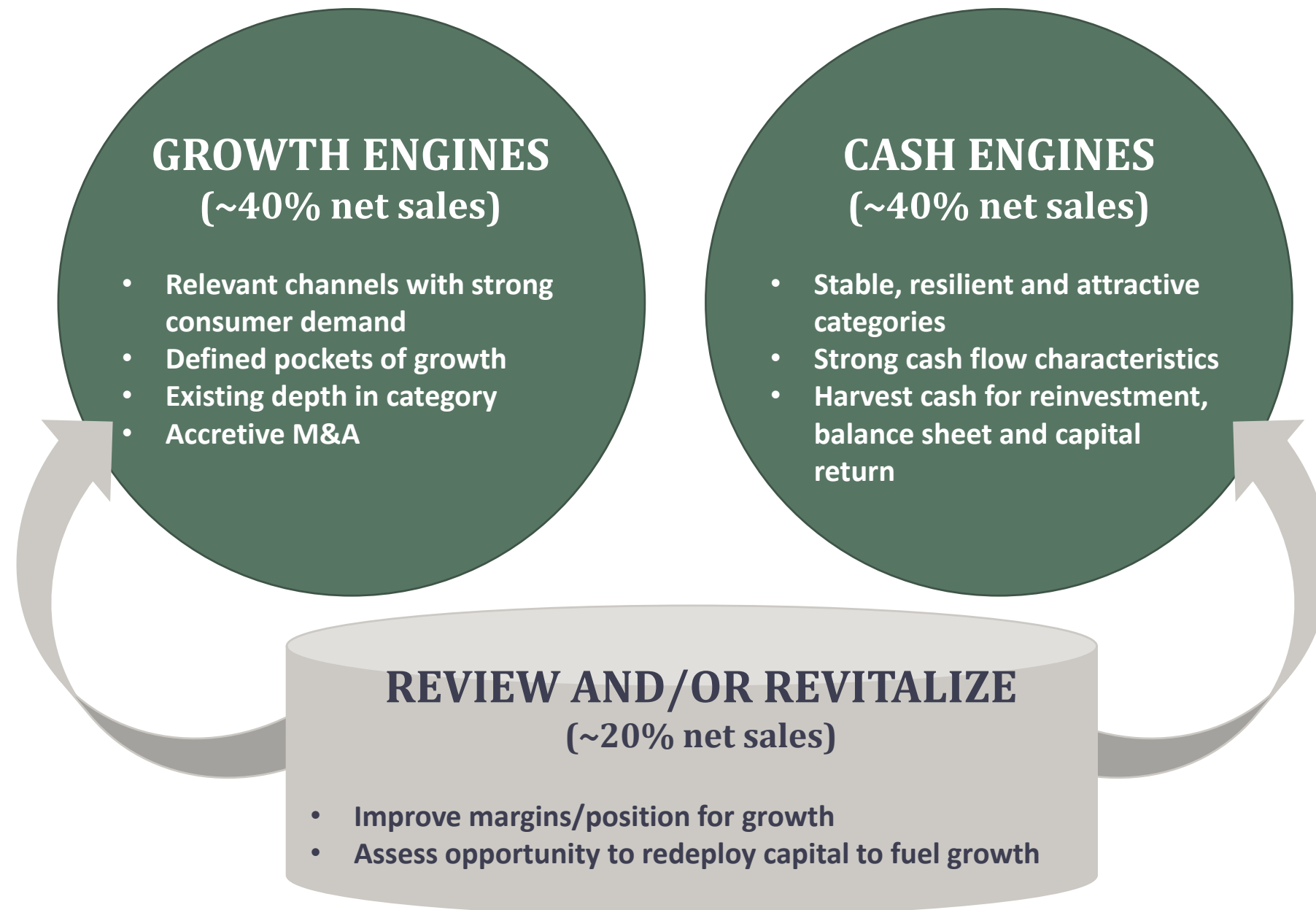


Invest / M&A to Drive Growth

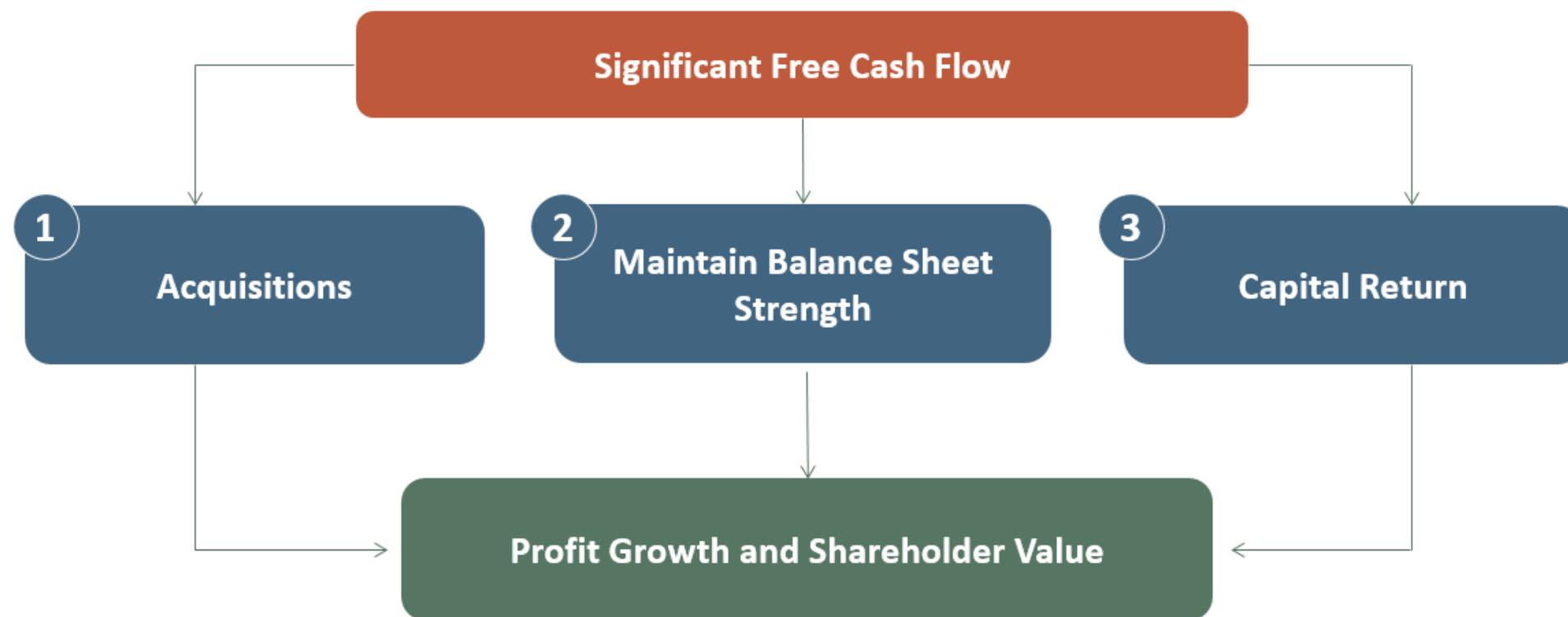


Balanced Capital Allocation / Return

⑥ INVEST IN CATEGORIES THROUGH ACQUISITIONS AND BY DEEPENING CATEGORY PRESENCE



⑥ **BALANCED CAPITAL ALLOCATION FRAMEWORK TO DRIVE ENHANCED GROWTH**



- 3.0 – 3.5x target leverage¹
- Annual free cash flow of ~\$300 million²
- Free cash flow (after capex) expected to be deployed:
 - Accretive acquisitions
 - Maintain balance sheet strength
 - Capital return / share repurchases

6 ADDING NEW VALUE CREATORS TO OUR EXPERIENCED AND DIVERSE BOARD

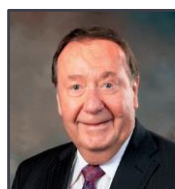
Ordered by Board tenure (longest to shortest)



Frank O'Connell

General Partner, Quincy Investment Pools

- Broad financial and operational understanding in high growth and turnaround situations



Gary Smith

Partner, Encore Consumer Capital

- Experienced business leader with a deep understanding of the grocery channel and M&A



Ann Sardini

Former CFO, Weight Watchers International

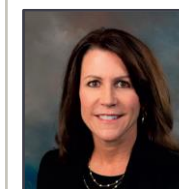
- Deep finance and business transformation expertise in the consumer space



David Vermynen

Former President & COO, TreeHouse

- Deep understanding of TreeHouse and broad executive experience in the food industry



Linda Massman

Former President & CEO, Clearwater Paper

- Extensive private label executive experience, especially regarding M&A and business integration

- ✓ Focus on board refreshment to add skills, diversity and experience
- ✓ 10 of 12 directors are independent
- ✓ Over 50% of directors joined board in past 3 years, including 3 new directors in 2020
- ✓ ~6 years average tenure
- ✓ 8 current or former public company CEOs or CFOs
- ✓ 4 female directors; 2 BIPOC directors



Matthew Rubel

Former CEO, Varsity Brands

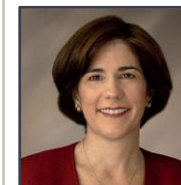
- Knowledge of consumer markets, finance and strategy and a record of success in turnarounds



Steven Oakland

President & CEO, TreeHouse

- Significant knowledge of private label and brands, large scale M&A and executive leadership



Jean Spence

Former EVP, Mondelez

- Innovation, food safety, product quality, regulatory and broad operational expertise



Jason Tyler

CFO, Northern Trust

- Broad experience with institutional investors, capital markets and financial planning

New Directors Added in 2020



Mark Hunter

Former President & CEO, Molson Coors

- Marketing, sales, international business unit leadership and private label expertise



Ashley Buchanan

*President & CEO, The Michaels Companies
Former COO, Walmart U.S. eCommerce*

- Experience in merchandising, operations and e-commerce strategic initiatives



Jill Ann Rahman

*COO, Greater Chicago Food Depository
Former President (Int.), Conagra Brands*

- Background in marketing, strategic planning and operations in consumer packaged goods

⑥ EXPERIENCED AND DIVERSE BOARD COMMITTED TO ESG

- Developing a DEI strategic plan to increase black, indigenous and people of color (BIPOC) representation across our salaried workforce
- Established ESG strategy and goals through Agenda 2025
- Committed to achieving tangible environmental objectives relating to reductions in energy intensity, water intensity and waste to landfills
- Launched an enhanced internal employee communication platform and began instituting a systematic employee engagement survey process



ESG
Integration



Supply Chain &
Operations



Plastics &
Packaging



Employee
Engagement



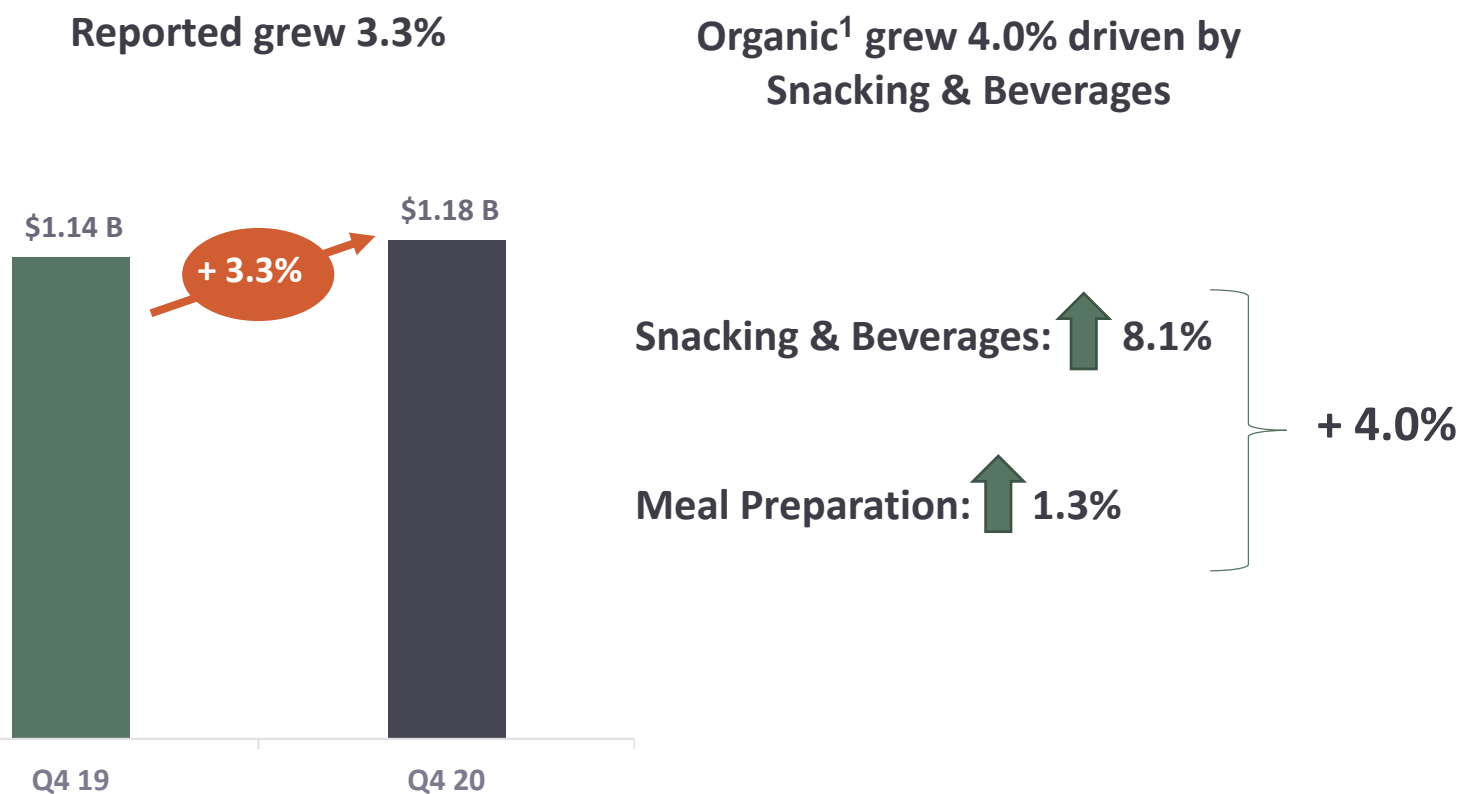
Transparency



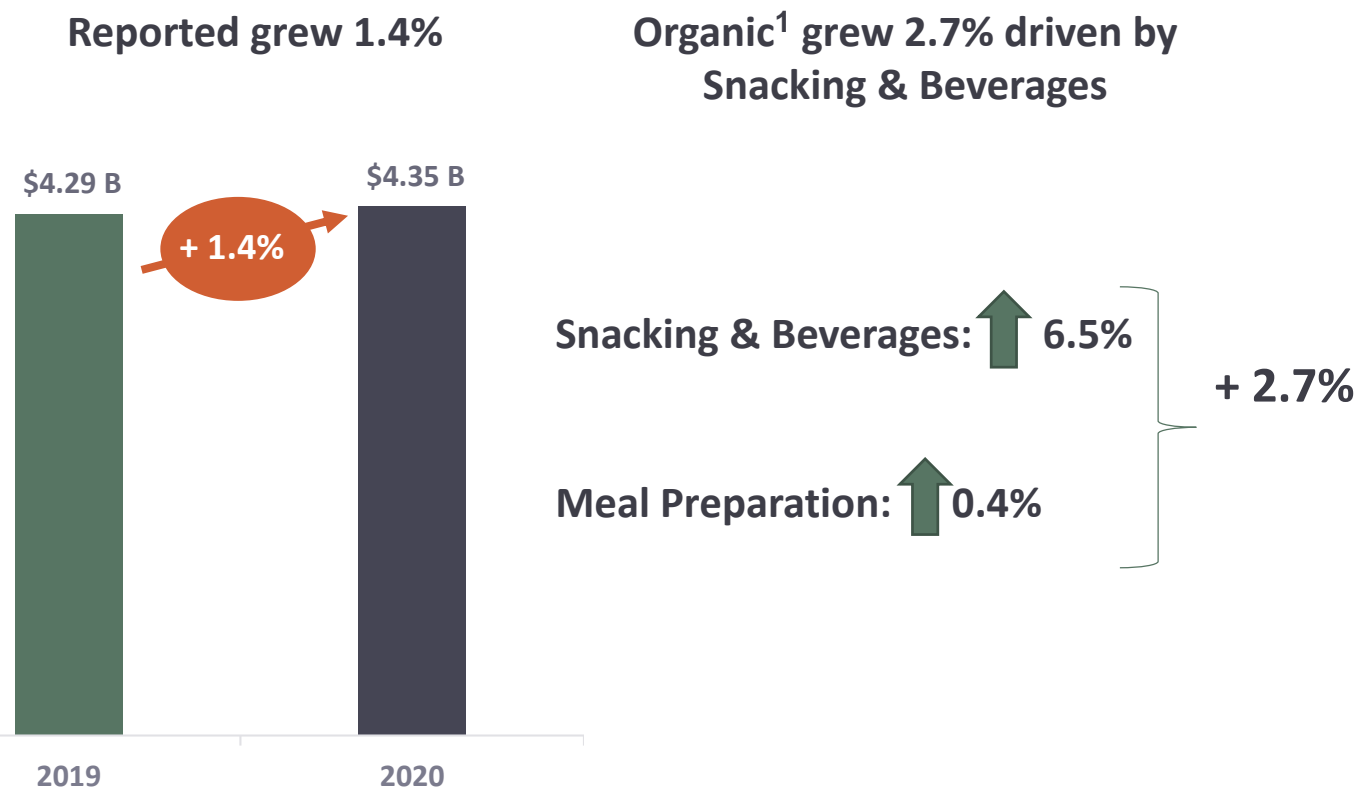
FINANCIAL RESULTS & OUTLOOK

DELIVERED TOP-LINE GROWTH

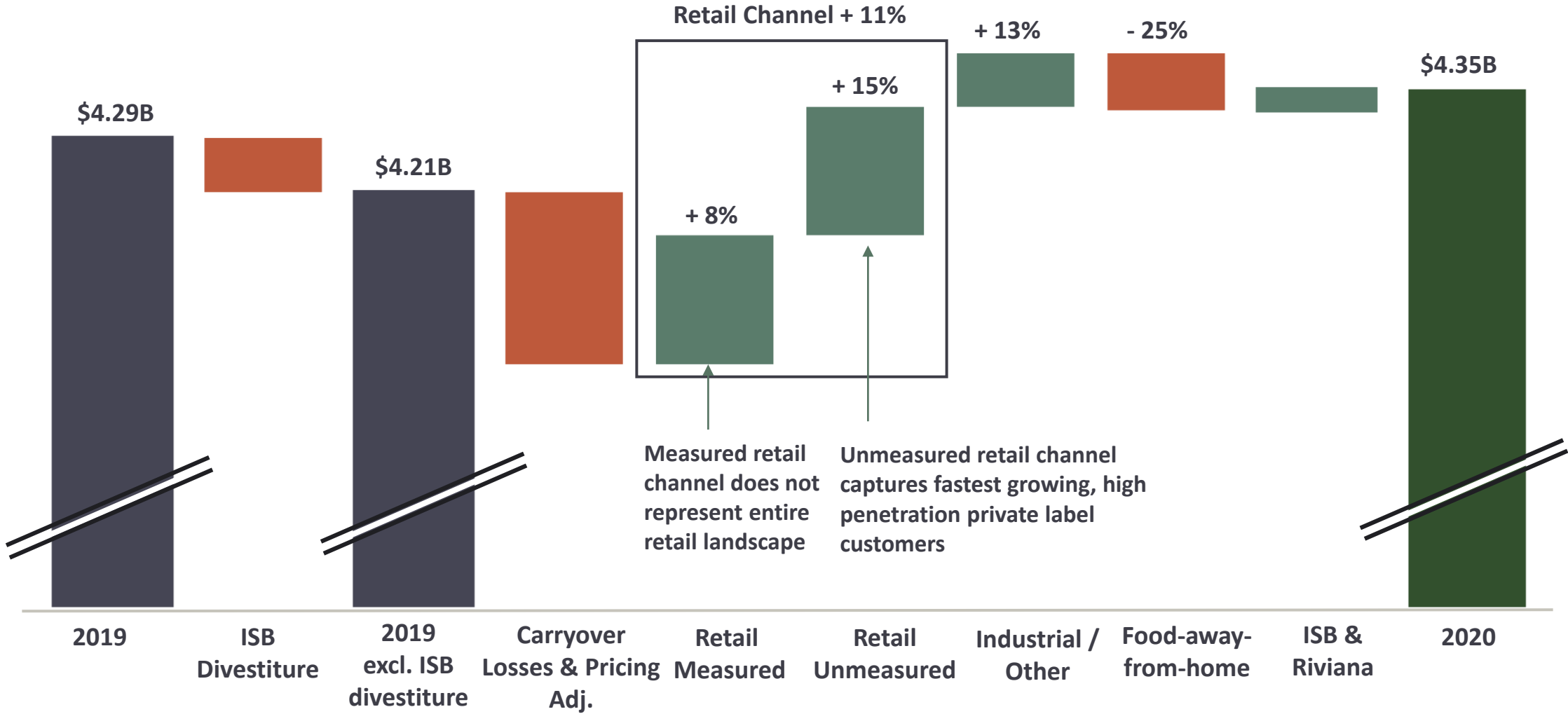
Fourth Quarter Net Sales



Fiscal Year 2020 Net Sales

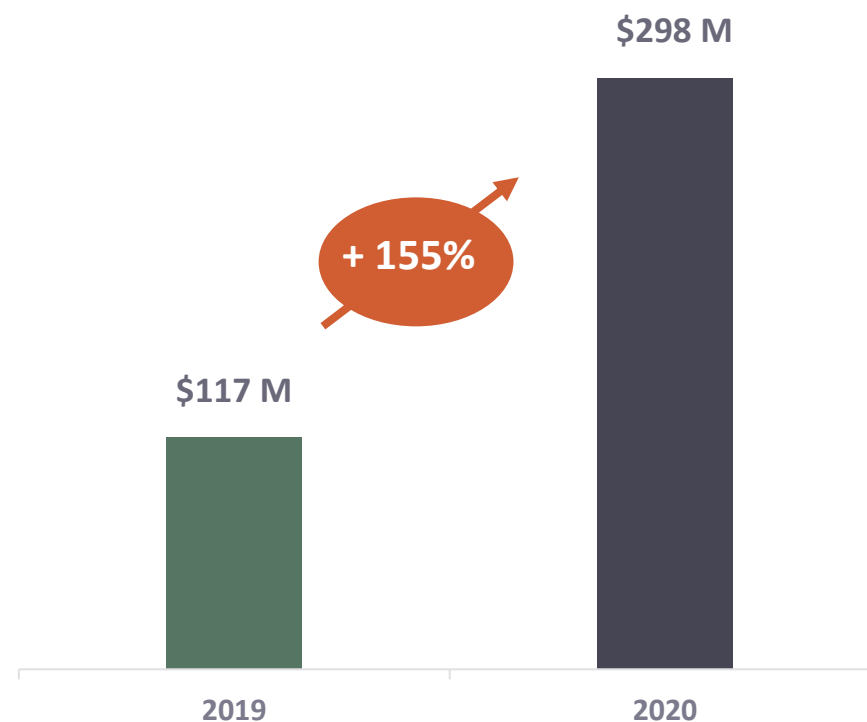


FY20 REVENUE GROWTH SUPPORTED BY STRONG RETAIL CHANNEL PERFORMANCE, PARTICULARLY IN UNMEASURED OUTLETS, PARTLY OFFSET BY ONGOING WEAKNESS IN FAFH

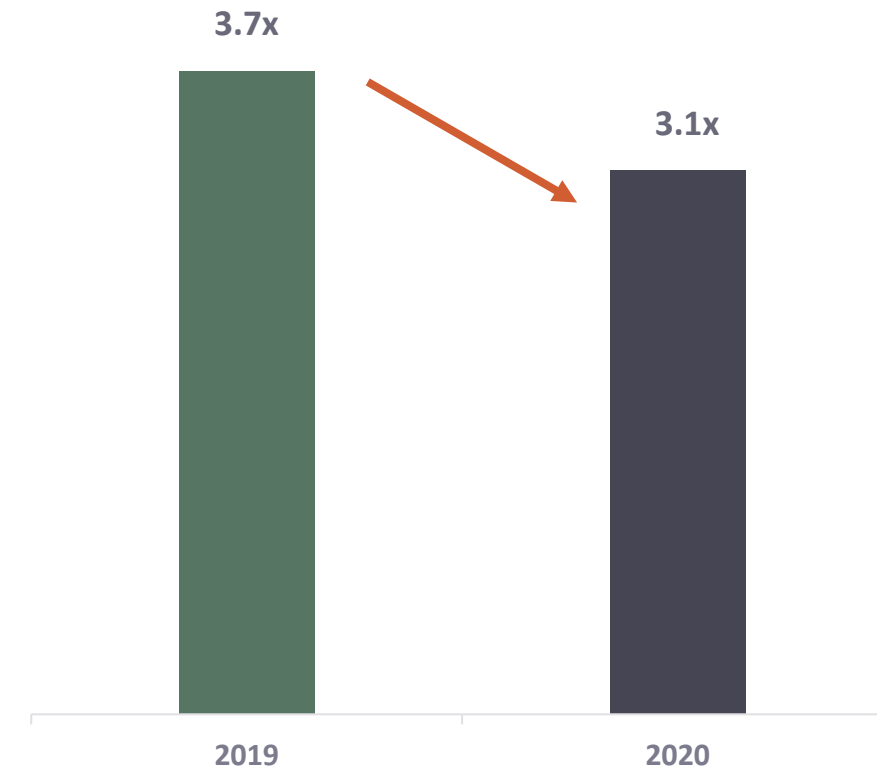


STRENGTHENED FREE CASH FLOW AND BALANCE SHEET

Generated \$298 M Free Cash Flow from continuing operations¹ in 2020



Leverage² improved to 3.1x



Charts not drawn to scale.

¹ Free cash flow from continuing operations 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 Leverage, defined as Net Debt/EBITDA per bank covenants, includes the pro forma impact of the Riviana acquisition in 2020. Net debt and EBITDA as defined by our bank covenants are Non-GAAP financial measures. Reconciliation to the equivalent GAAP financial measures are not meaningful or available without unreasonable effort.

ACTION PLAN TO ADDRESS MACROECONOMIC HEADWINDS

HEADWINDS

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

ACTION PLAN

- Pricing actions in order to offset input cost inflation
- Pricing impact expected to be realized in H2
- Ongoing lean manufacturing expected to offset labor inflation
- Increased utilization efficiencies enabled by Riviana acquisition

2021 GUIDANCE

	FY 2021 Guidance ²
Reported Net Sales	\$ 4.40 - \$ 4.60 b
Adjusted EBIT	\$ 290 - \$ 320 m
Adjusted EBITDA ¹	\$ 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 EBITDA guidance for 2021 includes an adjustment for non-cash stock-based compensation.

² 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.

ENHANCING OUR STRATEGIC GROWTH ALGORITHM

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



Q&A



TreeHouse

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), 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 SKU rationalization, net sales associated with the pasta acquisition of 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.

Free Cash Flow

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

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

Adjusted earnings per diluted share from continuing operations (“adjusted diluted EPS”) reflects adjustments to GAAP earnings (loss) per diluted share from continuing operations to identify items that, in management’s judgment, significantly affect the assessment of earnings results between periods. This information is provided in order to allow investors to make meaningful comparisons of the Company’s earnings performance between periods and to view the Company’s business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as acquisition, integration, divestiture, and related costs, mark-to-market adjustments on derivative contracts, foreign currency exchange impact on the re-measurement of intercompany notes, restructuring programs, the impact of the COVID-19 pandemic, and other items that may arise from time to time that would impact comparability, management does not consider these costs when evaluating the Company’s performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates.

Adjusted Net Income from Continuing Operations, Adjusted EBIT from Continuing Operations, and Adjusted EBITDA from Continuing Operations, Adjusting for Certain Items Affecting Comparability

Adjusted net income from continuing operations represents GAAP income (loss) from continuing operations as reported in the Consolidated Statements of Operations adjusted for items that, in management’s judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section from continuing operations above. This information is provided in order to allow investors to make meaningful comparisons of the Company’s earnings performance between periods and to view the Company’s business from the same perspective as Company management. This measure is also used as a component of the Board of Director’s measurement of the Company’s performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS from continuing operations metric outlined above. Adjusted EBIT from continuing operations represents adjusted net income from continuing operations before interest expense, interest income, and income tax expense. Adjusted EBITDA from continuing operations represents adjusted EBIT from continuing operations before depreciation and amortization expense. Adjusted EBIT from continuing operations and adjusted EBITDA from continuing operations are performance measures commonly used by management to assess operating performance, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company’s operating performance between periods.

Adjusted 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 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.

TREEHOUSE FOODS, INC. ORGANIC NET SALES RECONCILIATION

	Three Months Ended December 31, 2020		Twelve Months Ended December 31, 2020	
	Dollars	Percent	Dollars	Percent
	(In millions)		(In millions)	
2019 Net sales	\$ 1,139.5		\$ 4,288.9	
Volume/mix excluding SKU rationalization, divestitures, and acquisitions	40.3	3.6 %	115.5	2.7 %
Pricing	3.7	0.4	(0.8)	—
Volume/mix related to divestitures	(19.1)	(1.8)	(59.4)	(1.4)
Acquisition	11.6	1.0	11.6	0.3
SKU rationalization	—	—	(3.4)	(0.1)
Foreign currency	1.2	0.1	(2.7)	(0.1)
2020 Net sales	\$ 1,177.2	3.3 %	\$ 4,349.7	1.4 %
Volume/mix related to divestitures		1.8		1.4
Acquisition		(1.0)		(0.3)
SKU rationalization		—		0.1
Foreign currency		(0.1)		0.1
Percent change in organic net sales		4.0 %		2.7 %

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,	
	2020	2019
	(unaudited, in millions)	
Cash flow provided by operating activities from continuing operations	\$ 403.6	\$ 263.9
Less: Capital expenditures	(105.7)	(146.8)
Free cash flow from continuing operations	\$ 297.9	\$ 117.1