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TREEHOUSE FOODS

BANK OF AMERICA LEVERAGED FINANCE CONFERENCE

November 30, 2021

TODAY'S SPEAKERS

STEVE OAKLAND

CEO & President

BILL KELLEY

EVP & CFO

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.

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KEY TAKEAWAYS

1. TreeHouse Board has Approved a Plan to Explore Strategic Alternatives
2. Private Label Fundamentals Remain Intact
3. Macro Factors are not Anticipated to be Secular Changes; Investments in the Customer Are Healthy for the Business
4. Pricing to Offset Inflationary Pressures Has been Collaborative with Our Customers; Will Offset Costs Over the Cycle
5. Balance Sheet and Liquidity Continue to Improve

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PRIVATE LABEL FUNDAMENTALS ARE INTACT AND RETAILER SUPPORT CONTINUES TO BE STRONG

"Owned brands are a huge part of our strategic imperative and desire to continue to differentiate in the market and bring quality products to our guests. And so our commitment is to continue to accelerate our owned brands at a faster rate than our base…And so you also know that owned brands represent a big portion of our sales mix but even a bigger portion of our gross margin, so that creates a tailwind for us on a profit side." – Christina Hennington, Chief Growth Officer, Q2 Earnings Call August 2021

DOLLAR GENERAL

"…we continue to pursue other gross margin-enhancing opportunities, including improvements in private brand sales, global sourcing, supply chain efficiencies, and shrink." – Jeffery Owen, COO, Q2 2021 Earnings Call August 2021

Kroger

"If you look at Our Brands; Simple Truth and Private Selection continues to really gain share and grow…the other thing that I've been really proud of our team is the innovation they put behind this product and we've introduced over 140 new products in the quarter, and we continue to expect that going forward." – Rodney McMullen, CEO, Q2 Earnings Call September 2021

Albertsons

"…we talked about the fact that we have an increased opportunity for penetration in Own Brands. We have not yet, Vivek mentioned a 25.2% penetration today. We still have significant opportunity there and we will continue to capitalize on that." – Sharon McCollam, CFO, Q2 Earnings Call October 2021

Ahold Delhaize

"We're also committed to continuously improving our margin mix, be it more fresh, private label, healthy and general merchandise offerings. We're committed to increasing our profile and sales in these higher margin categories." – Natalie Knight, CFO, Investor Day November 2021

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PRIVATE LABEL SALES GROWTH STRENGTHENING

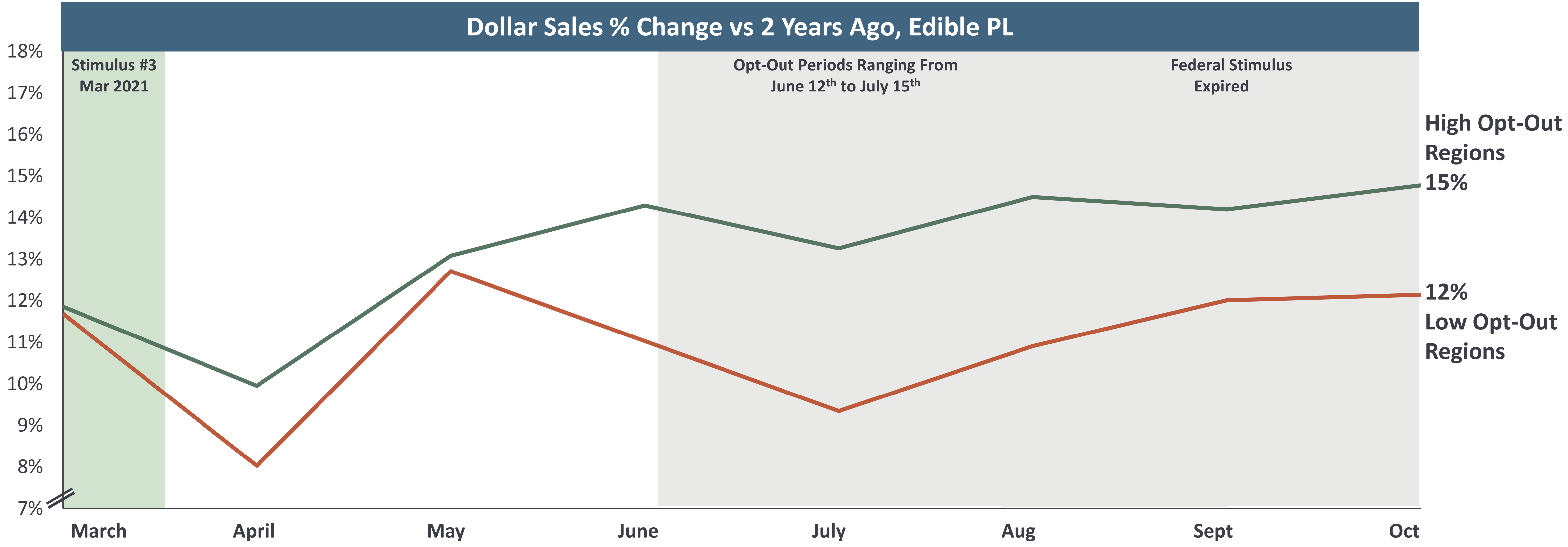

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Chart not drawn to scale.
Source: IRI Monthly POS data through October 17, 2021. High Opt-Out includes Plains, South Central and Southeast regions; Low Opt-Out includes California and Northeast regions.

OUR INVESTMENT IN SERVICING THE CUSTOMER HAS ENABLED SOLID PERFORMANCE IN OUR LARGEST CATEGORIES

Pretzel

Pourable Dressing

7 of our **10** largest categories outperformed the Private Label market in the Retail channel[1]

Refrigerated Dough

Non-Dairy Creamer

Crackers

Hot Cereal

Broth

[1] Based on Private Label measured channel data sourced from IRI Syndicated POS Data. TreeHouse net sales data includes measured and unmeasured retail channel data for the three months ended September 30, 2021 compared to 2020.

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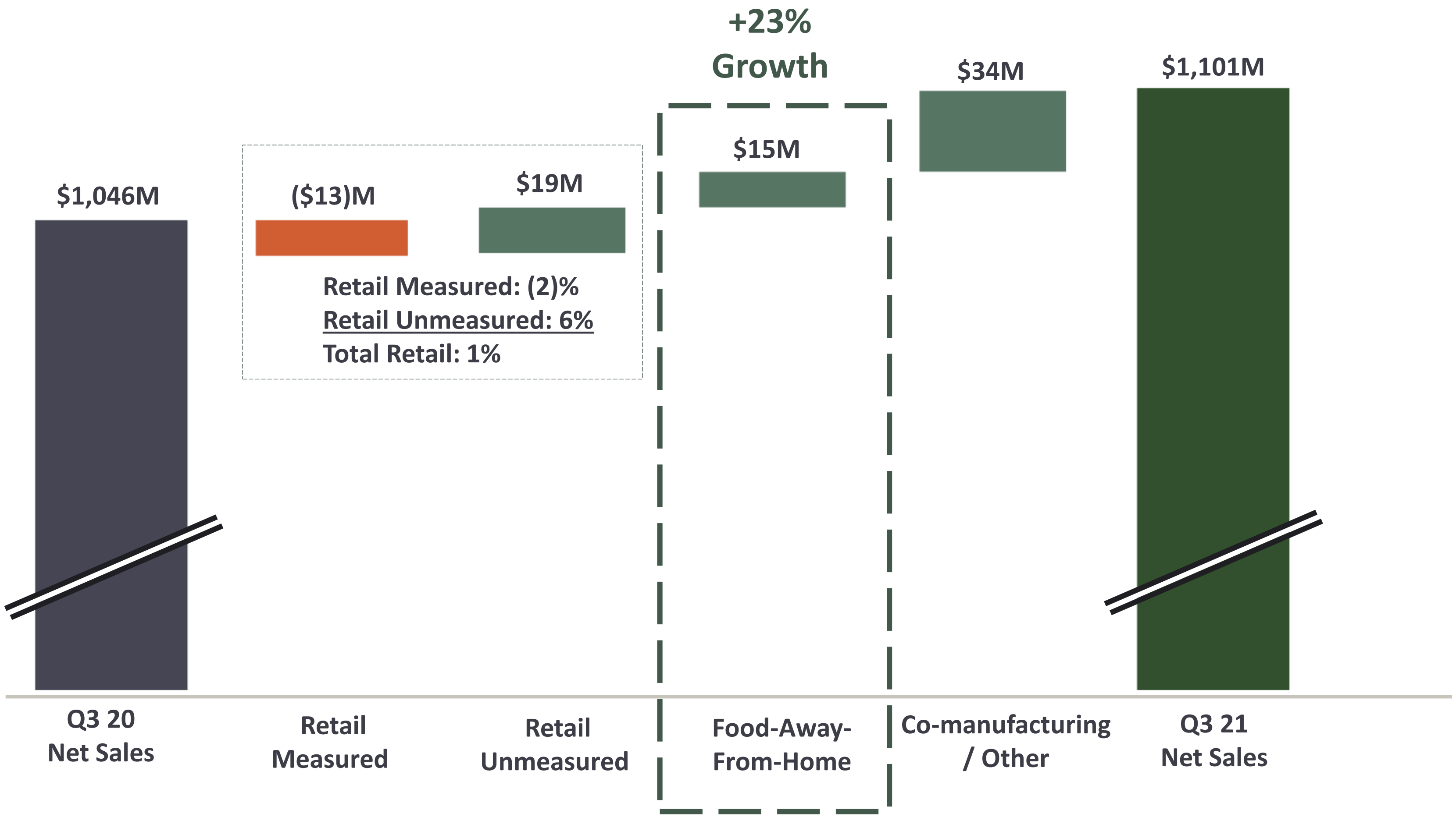
FOOD-AWAY-FROM-HOME CONTINUED ITS RECOVERY IN Q3 WITH GROWTH OF 23%



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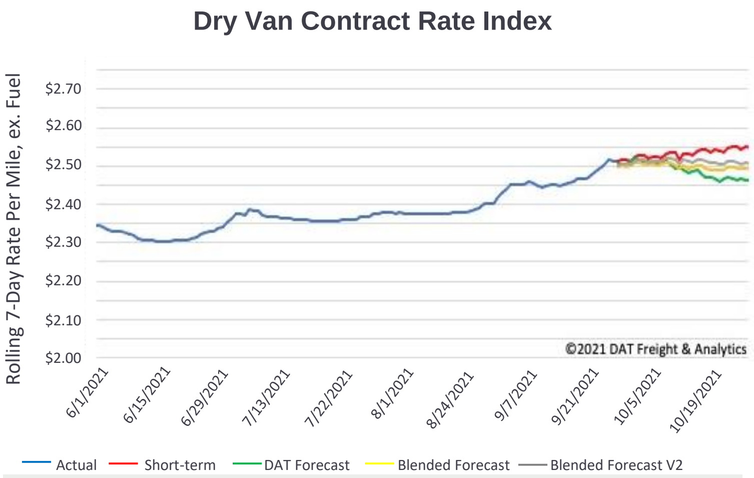
INFLATIONARY & MACRO ENVIRONMENT CONTINUES TO BE EXTRAORDINARY

INCREASING PRICES ON KEY INGREDIENTS

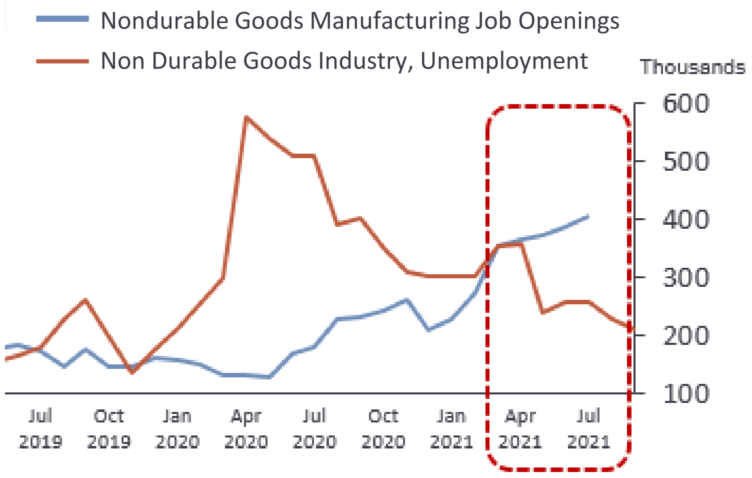
Source: GCSI

INCREASING FREIGHT COSTS AS DEMAND OUTPACES SUPPLY



Source: DAT.com; October 6, 2021

LABOR MARKETS ARE TIGHT AS THE NUMBER OF JOB OPENINGS EXCEEDS AVAILABLE WORKERS



Source: *: U.S. Bureau of Labor Statistics, Job Openings, Unemployment: Nondurable Goods Manufacturing*

Industry-wide Supply Chain Disruption

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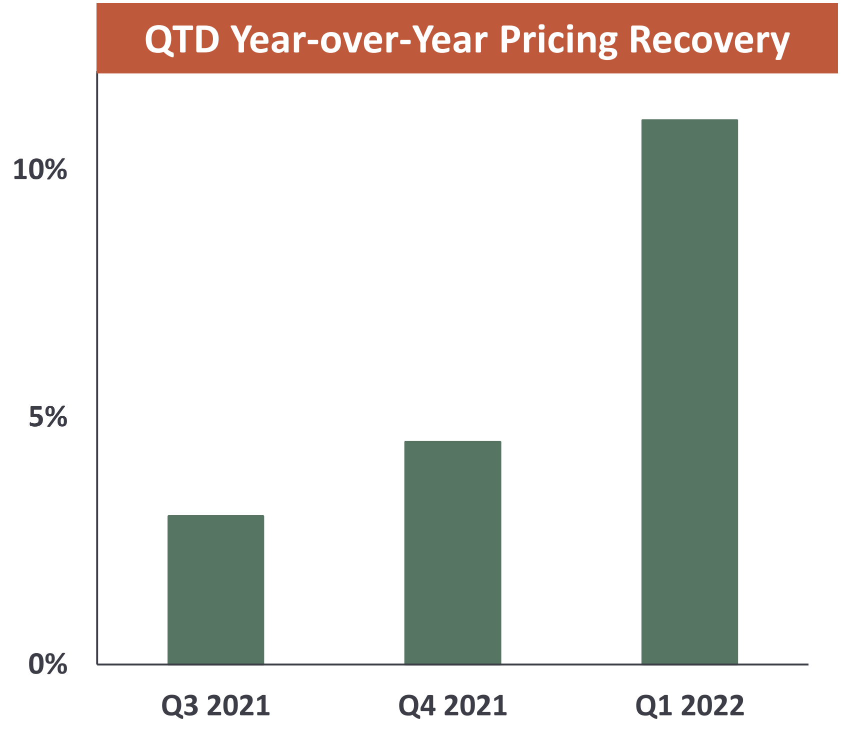
PRICING ACTIONS LAG INFLATIONARY PRESSURE IN 2021; WILL OFFSET COSTS OVER THE CYCLE

- Commercial and procurement teams are working closely together to address elevated commodity, labor and freight costs and supply chain disruption
- Pricing environment with customers is collaborative
- Pricing actions have lagged elevated costs in 2021
- We expect to recover inflationary costs over the cycle



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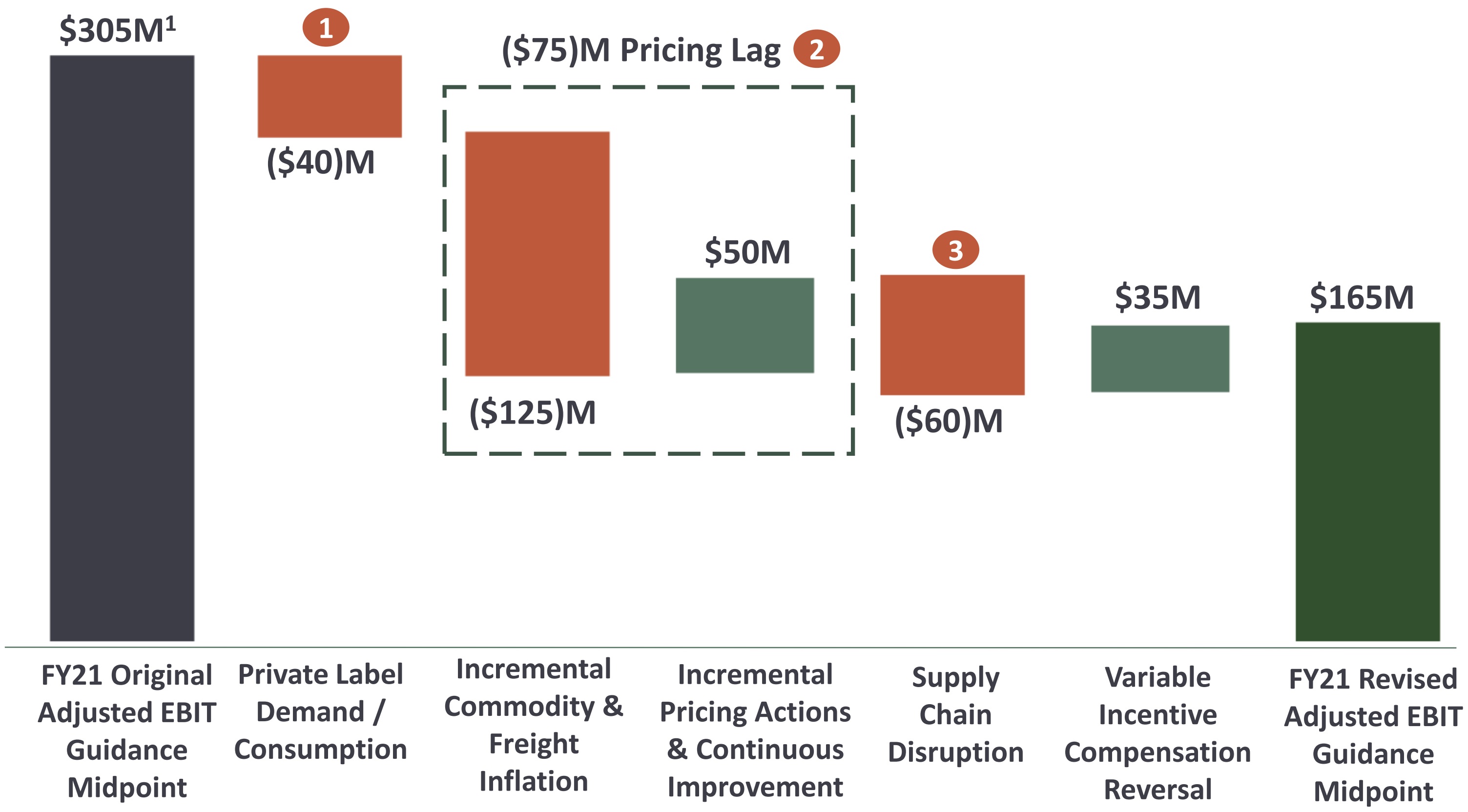
2021 MACRO ENVIRONMENTAL FACTORS DISRUPTING "NORMALIZED" EBIT OF ~$300M



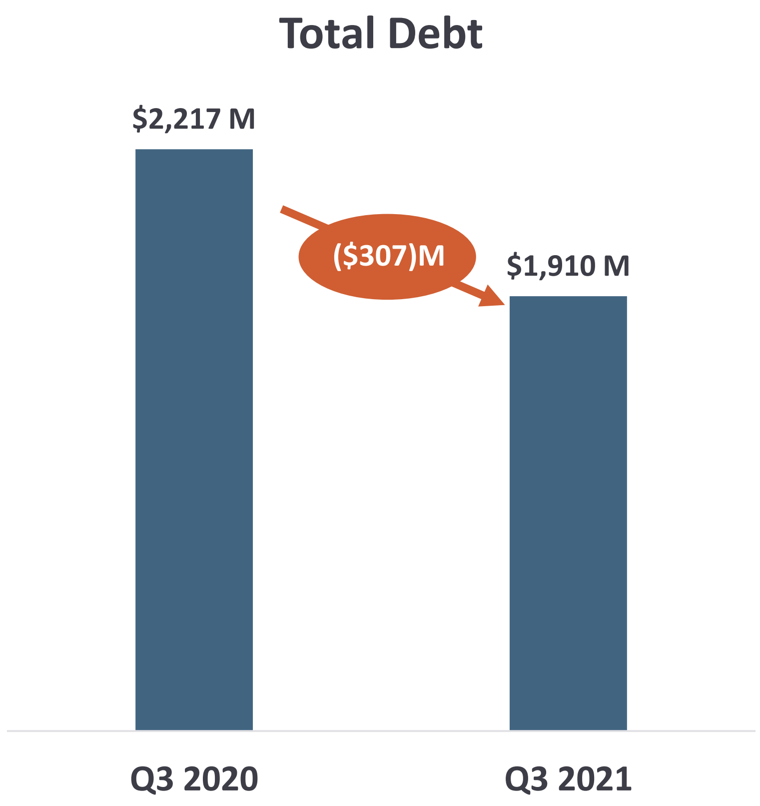
Addressing the Disruption

1. Strengthening Demand
2. Recover inflation over the cycle through pricing and continuous improvement initiatives. Pricing actions in market and confirmed by customers.
3. Deploy holistic labor strategy, explore sourcing and transportation opportunities, and leverage lean manufacturing. Prioritize customers' most important SKUs.

Chart not drawn to scale.

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

CONTINUED IMPROVEMENT IN LIQUIDITY AND BALANCE SHEET WITH OVER $300M DEBT REPAID COMPARED TO PRIOR YEAR



Over the last year, we've made significant progress to strengthen our Balance Sheet:

- Reduced total debt outstanding by $307M compared to Q3 2020
- Lowest debt level since 2015
- Q1 2021 successful refinancing
  - Extended maturities of debt tranches
  - Reduced weighted average cost of debt by ~100 basis points resulting in ~$20M in lower interest costs per annum
- Continue to maintain liquidity of $797M between Revolver and Cash

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APPENDIX

Comparison of Adjusted Information to GAAP Information

The Company has included in this release measures of financial performance that are not defined by GAAP ("Non-GAAP"). A Non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the Company's Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income (Loss), and the Condensed Consolidated Statements of Cash Flows. The Company believes these measures provide useful information to the users of the financial statements as we also have included these measures in other communications and publications.

For each of these Non-GAAP financial measures, the Company provides a reconciliation between the most directly comparable GAAP measure and the Non-GAAP measure, an explanation of why management believes the Non-GAAP measure provides useful information to financial statement users, and any additional purposes for which management uses the Non-GAAP measure. This Non-GAAP financial information is provided as additional information for the financial statement users and is not in accordance with, or an alternative to, GAAP. These Non-GAAP measures may be different from similar measures used by other companies. Given the inherent uncertainty regarding adjusted items in any future period, a reconciliation of forward-looking financial measures to the most directly comparable GAAP measure is not feasible.

Organic Net Sales
Organic net sales is defined as net sales excluding the impacts of the net sales associated with the pasta acquisition from Riviana Foods, foreign currency, and the net sales associated with the divestiture of the In-Store Bakery facilities, which closed on April 17, 2020. This information is provided in order to allow investors to make meaningful comparisons of the Company's sales between periods and to view the Company's business from the same perspective as Company management.

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

Adjusted Net Income from Continuing Operations, Adjusted EBIT from Continuing Operations, and Adjusted EBITDA from Continuing Operations, Adjusted net income margin from Continuing Operations, Adjusted EBIT margin from Continuing Operations and Adjusted EBITDA margin from Continuing Operations, Adjusting for Certain Items Affecting Comparability Adjusted net income from continuing operations represents GAAP net income (loss) from continuing operations as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS section from continuing operations above. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. This measure is also used as a component of the Board of Director's measurement of the Company's performance for incentive compensation purposes and is the basis of calculating the adjusted diluted EPS from continuing operations metric outlined above. Adjusted EBIT from continuing operations represents adjusted net income from continuing operations before interest expense, interest income, and income tax expense. Adjusted EBITDA from continuing operations represents adjusted EBIT from continuing operations before depreciation and amortization and non-cash stock-based compensation expense. Effective January 1, 2021, non-cash stock-based compensation expense was added as an adjustment to our calculation of Adjusted EBITDA in order to better reflect our core operating performance. Prior period amounts have been recast to conform to this presentation. Adjusted EBIT from continuing operations and adjusted EBITDA from continuing operations are performance measures commonly used by management to assess operating performance, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance between periods. Adjusted net income margin from continuing operations, adjusted EBIT margin from continuing operations and adjusted EBITDA margin from continuing operations are calculated as the respective metric defined above as a percentage of net sales as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS from continuing operations section above. A full reconciliation between the relevant GAAP measure of reported net income (loss) from continuing operations for the three month period ended September 30, 2021 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.

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 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 FOODS, INC.
NET DEBT RECONCILIATION

Condensed Consolidated Balance Sheet	September 30, 2021
	(unaudited, in millions)
Current portion of long-term debt	$ 15.8
Long-term debt	1,893.8
Add back deferred financing costs	16.8
(Less) Cash and cash equivalents	(67.4)
Net debt	$ 1,859.0

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TREEHOUSE FOODS, INC.
LEVERAGE RATIO RECONCILIATION

	Three Months Ended				Last Twelve Months Ended
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021
	(unaudited, in millions)				
Net income (loss) from continuing operations (GAAP)	$ 73.2	$ 0.4	$ (5.2)	$ 6.7	$ 75.1
Growth, reinvestment, restructuring programs & other[1]	20.9	19.5	22.2	17.4	80.0
COVID-19	10.5	8.8	4.5	3.0	26.8
Acquisition, integration, divestiture, and related costs	8.5	5.3	6.5	7.6	27.9
Loss on extinguishment of debt	—	14.4	—	—	14.4
Shareholder activism	—	2.1	1.0	0.9	4.0
Tax indemnification	(0.1)	—	0.2	2.7	2.8
Foreign currency (gain) loss on re-measurement of intercompany notes	(5.7)	(1.5)	(1.3)	2.1	(6.4)
Mark-to-market adjustments	(20.7)	(21.6)	(6.2)	(5.3)	(53.8)
Less: Taxes on adjusting items	(26.2)	(6.9)	(6.9)	(9.4)	(49.4)
Adjusted net income from continuing operations (Non-GAAP)	60.4	20.5	14.8	25.7	121.4
Interest expense	26.9	25.1	18.5	18.8	89.3
Interest income (excluding COVID-19 interest income)	(0.1)	(4.1)	—	—	(4.2)
Income taxes (excluding COVID-19 tax adjustments)	(11.9)	(0.2)	(1.4)	(0.4)	(13.9)
Add: Taxes on adjusting items	26.2	6.9	6.9	9.4	49.4
Adjusted EBIT from continuing operations (Non-GAAP)	101.5	48.2	38.8	53.5	242.0
Depreciation and amortization	52.7	53.5	53.8	53.4	213.4
Stock-based compensation expense	5.3	4.5	4.1	1.7	15.6
Adjusted EBITDA from continuing operations (Non-GAAP)	$ 159.5	$ 106.2	$ 96.7	$ 108.6	$ 471.0
Net Debt					$ 1,859.0
Leverage Ratio					3.9

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

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