



Q1 2020 RESULTS AND OUTLOOK

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

MAY 7, 2020

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 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: risks related to the impact of the recent 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 recent COVID-19 outbreak; our ability to continue to make acquisitions in accordance with our business strategy; changes and developments affecting our industry, including customer 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 this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2019, and from time to time in our filings with the Securities and Exchange Commission.

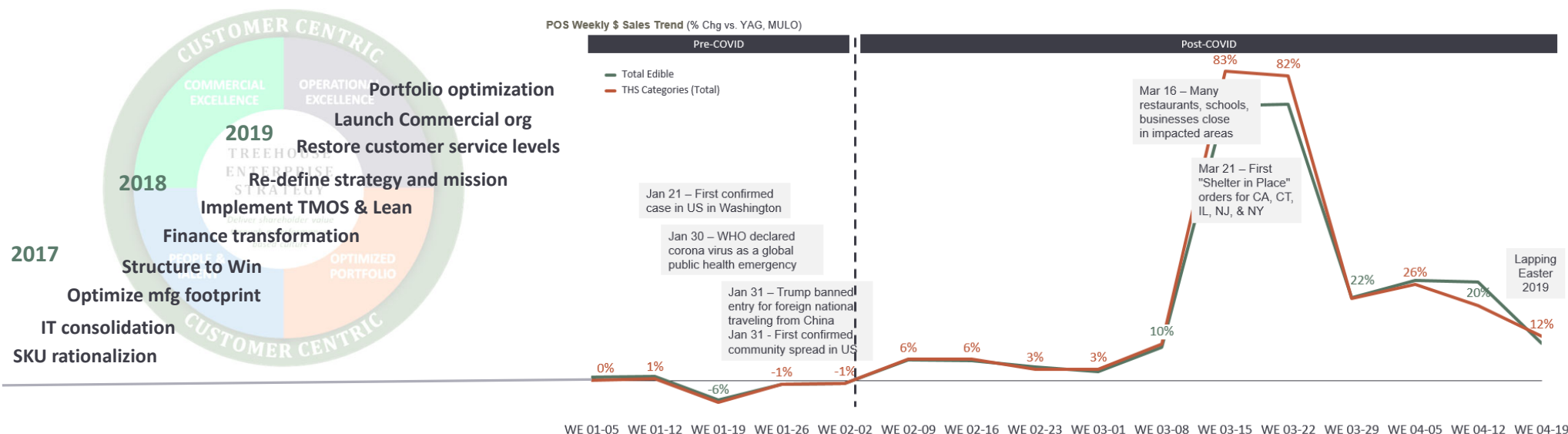


THANK YOU
TO OUR
EMPLOYEES



OUR TRANSFORMATION WORK HAS POSITIONED AND ENABLED US TO SERVICE DEMAND RELATED TO COVID-19

2017 – 2019 THS2020, Structure to Win and Culture-Building Activities Helped Drive Strong Performance with Surging Demand



Source: IRI POS Weekly, Syndicated. Includes Point of Sale data from the food, drug, mass merchandiser, convenience, dollar, club, and military channels and does not include data from Aldi, Amazon, Costco, HEB, Loblaws, Sysco, select Topco banners, Trader Joe's and other retailers. Excludes the food away from home channel and co-manufacturing. Certain TreeHouse categories defined as custom where applicable. We estimate that approximately 50% of our sales are fully covered by IRI data.



TreeHouse

PRIORITIZING EMPLOYEE HEALTH, SAFETY AND WELFARE

- COVID task force and daily ELT check-ins
- Social distancing
 - Plexiglass or plastic dividers
 - Staggered break schedules
 - Break room spacing
- Additional, new hand washing stations
- Increased frequency for common area cleaning and sanitation
- Temperature screening
- Personal protective equipment and masks
- Remote work arrangements where possible
- Additional healthcare and personal benefits

Temperature screening



Additional hand-washing stations



Dividers

Personal protective equipment







REORGANIZATION FROM 3 TO 2 DIVISIONS IS FURTHER ALIGNING RETAIL CUSTOMER RELATIONSHIPS

MEAL PREPARATION

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

SNACKING & BEVERAGES

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

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

 Indicates clean label or better-for-you offerings

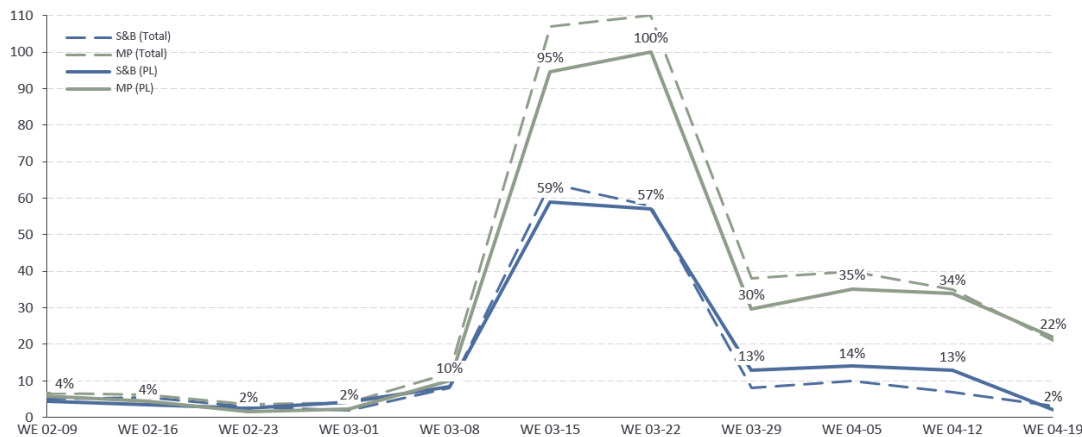


TreeHouse

PRIVATE LABEL HAS PERFORMED WELL AT RETAIL; UNCERTAINTY CONTINUES IN FOOD-AWAY-FROM-HOME FOODSERVICE REPRESENTS ~10% OF THIS PORTFOLIO

Food at Home

Post-COVID: POS \$ Sales Trend
(Chg vs. YAG, MULO)



Source: IRI POS Weekly, Syndicated. Includes Point of Sale data from the food, drug, mass merchandiser, convenience, dollar, club, and military channels and does not include data from Aldi, Amazon, Costco, HEB, Loblaws, Sysco, select Topco banners, Trader Joe's and other retailers. Excludes the food away from home channel and co-manufacturing. Certain TreeHouse categories defined as custom where applicable. We estimate that approximately 50% of our sales are fully covered by IRI data.



TreeHouse

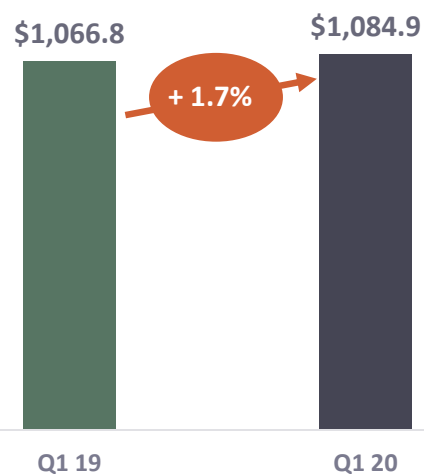
Food-Away-from-Home (FAFH) vs At Home Meals

# of Meals Consumed Annually Per Capita	FAFH Meals	At Home Meals
	291	1,152
Impact of Shift in Meals Consumed Away From Home to Meals Consumed at Home	(10)%	2.5%
	(20)%	5.1%
	(30)%	7.6%
	(40)%	10.1%
	(50)%	12.6%
	(60)%	15.2%
	(70)%	17.7%
	(80)%	20.2%

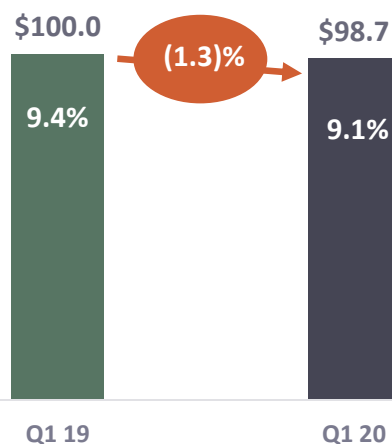
COVID-19 report-13: Money Matters, NPD:COVID-19 Situation Analysis April 4, 2020 Update: TreeHouse Analysis

Q1 2020 TOP AND BOTTOM LINE EXCEEDED PRIOR YEAR AND ORIGINAL EXPECTATIONS

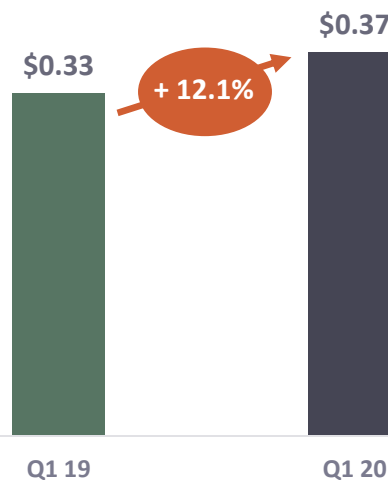
Net Sales grew 1.7%
Organic Net Sales¹ grew 2.6%



Adjusted EBITDA¹ declined 1.3% and
EBITDA margin¹ declined 30 bps



Adjusted EPS ¹ Grew 12.1%



All dollars in millions, except earnings per share. Charts not drawn to scale.



¹ Organic net sales, adjusted EBITDA from continuing operations, adjusted EBITDA margin, and adjusted earnings per diluted share from continuing operation are non-GAAP financial measures. See "Comparison of Adjusted Information to GAAP Information" for the definition of non-GAAP measures, information concerning certain items affecting comparability, and reconciliation of the non-GAAP measures to the most directly comparable GAAP measure.



TreeHouse

COVID-19 ACTION STEPS AND IMPLICATIONS

- **We have been swiftly and proactively addressing COVID-19 and its impacts on our business**
 - The health, safety and welfare of our employees is paramount
 - Ongoing commitment to operational and commercial excellence
 - Financial implications – costs to serve new demand
- **The complexity of the COVID-19 situation creates both opportunities and challenges, but we remain confident in our business model and our ability to ensure food supply**

<div style="text-align: center; margin-bottom: 10px;"></div> <div style="border-left: 1px solid black; padding-left: 10px;"><p>Grocery weighted portfolio</p><p>Diversified manufacturing and distribution network</p><p>Heightened demand, albeit moderating</p><p>Improving customer relationships</p></div>	<div style="text-align: center; margin-bottom: 10px;"></div> <div style="border-left: 1px solid red; padding-left: 10px;"><p>Significant foodservice declines</p><p>Incremental expenses – overtime, added shifts</p><p>Delayed productivity and expense initiatives</p><p>Customer focus is on the immediate term</p></div>
---	---
- **The cadence for the balance of the year has evolved, however a balanced assessment of potential outcomes support the reaffirmation of our original guidance. We believe this is a prudent and appropriate approach to 2020**
 - Reaffirm adjusted EPS guidance of \$2.40 - \$2.65 and \$4.1 - \$4.4 billion in net sales
 - We have appropriate liquidity and reaffirm our free cash flow guidance of \$250 - \$300M



Q1 2020 RESULTS SCORECARD

	Q1 2020 Guidance	Adjusted Results	Outcome
Net Sales	\$ 0.98 - \$ 1.02 b	\$ 1.08 b	✓
Adjusted EBITDA	\$ 90 - \$ 105 m	\$ 98.7 m	✓
Interest Expense	\$ 25 - \$ 26 m	\$ 24.8 m	✓
Diluted EPS	\$ 0.20 - \$ 0.30	\$ 0.37	✓



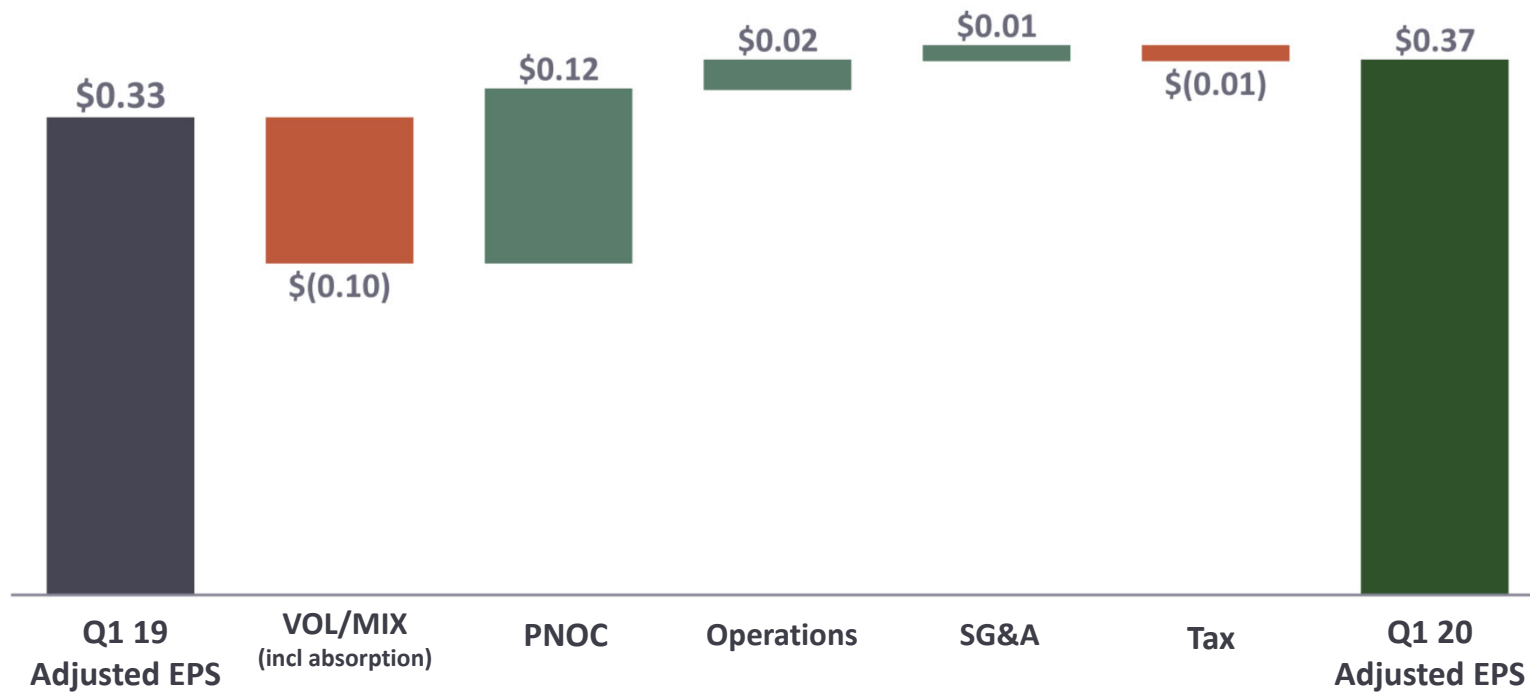
Q1 2020 FINANCIAL PERFORMANCE FROM CONTINUING OPERATIONS

(\$ in millions)

	Q1 2020	Q1 2019	Change B/ (W)	
			\$	%
Net Sales	\$ 1,084.9	\$ 1,066.8	\$ 18.1	1.7 %
Division Direct Operating Income (DOI)	134.4	137.7	(3.3)	(2.4) %
Division DOI Margin	12.4 %	12.9 %	NA	(0.5) pts
Items Affecting Comparability ¹	(21.3)	(32.1)	10.8	33.6 %
Corporate Unallocated	(82.9)	(90.1)	7.2	8.0 %
Total Corporate Unallocated Expense	(104.2)	(122.2)	18.0	14.7 %
Interest expense	24.8	25.1	0.3	1.2 %
Net Loss from Continuing Operations	<u>\$ (32.8)</u>	<u>\$ (14.5)</u>	<u>\$ (18.3)</u>	<u>(126.2) %</u>
Adjusted EBITDA from Continuing Operations ¹	98.7	100.0	(1.3)	(1.3) %
Adjusted EBITDA Margin from Continuing Operations	9.1 %	9.4 %	NA	(0.3) pts
GAAP Diluted EPS from Continuing Operations	<u>\$ (0.58)</u>	<u>\$ (0.26)</u>	<u>\$ (0.32)</u>	<u>(123.1) %</u>
Adjusted Diluted EPS from Continuing Operations ¹	<u>\$ 0.37</u>	<u>\$ 0.33</u>	<u>\$ 0.04</u>	<u>12.1 %</u>

¹ Refer to the Appendix for a description of items affecting comparability and a reconciliation of adjusted EBITDA from continuing operations and adjusted diluted EPS from continuing operations to the most comparable GAAP measure.

Q1 ADJUSTED EPS IMPROVED 12% TO \$0.37



Q1 ORGANIC NET SALES GREW 2.6% DRIVEN BY GROWTH ACROSS BOTH DIVISIONS

Net Sales by Division

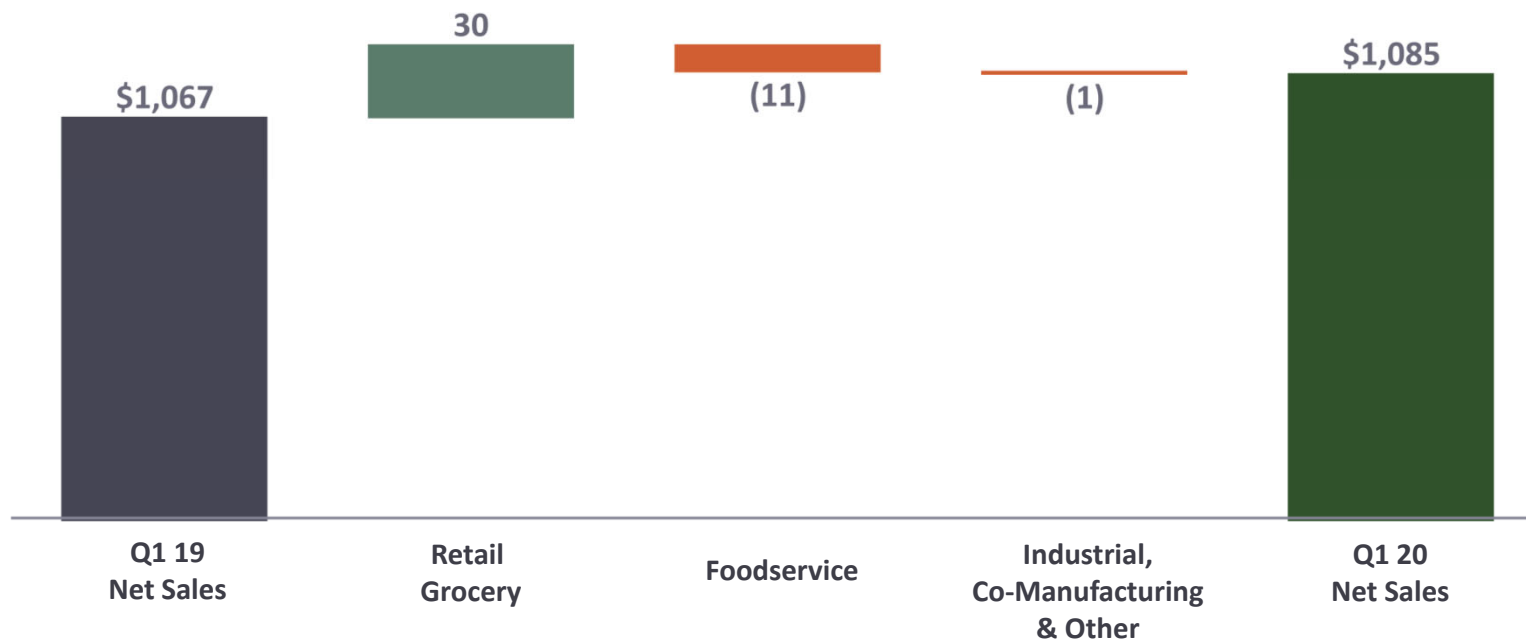
	Change in Q1 Net Sales vs Prior Year		
	Meal Preparation	Snacking & Beverages	THS
Volume / Mix ¹	1.0 %	6.5 %	3.1 %
Pricing	(0.5)	(0.5)	(0.5)
Organic Net Sales Growth	0.5 %	6.0 %	2.6 %
Volume / Mix (divestitures)	-	(1.3)	(0.5)
SKU rationalization	-	(0.9)	(0.3)
Foreign currency	(0.1)	-	(0.1)
Net Sales Growth	0.4 %	3.8 %	1.7 %

¹ excludes SKU rationalization and divestitures

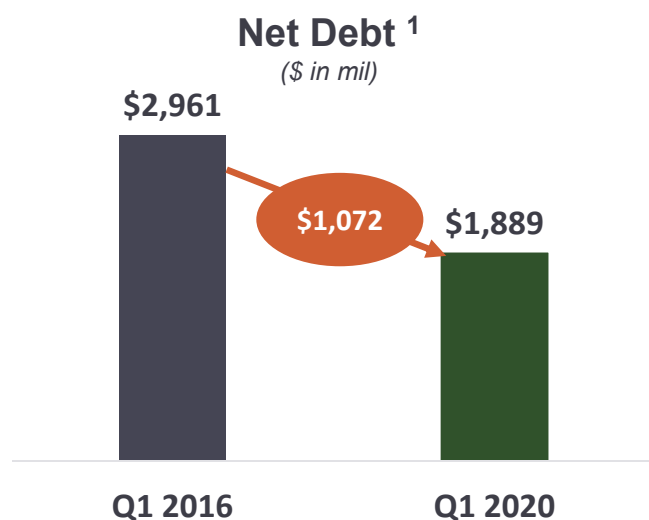


GROWTH IN RETAIL GROCERY CHANNEL OFFSET WEAKNESS IN FOODSERVICE

Net Sales by Channel



SOLID BALANCE SHEET AND APPROPRIATE LIQUIDITY



¹ Net debt reflects total outstanding debt excluding deferred financing costs less cash and cash equivalents. A reconciliation of net debt is provided in the Appendix

- Reduced net debt by nearly \$1.1 b since the Private Brands acquisition
- As of 3/31, approximately \$624 m available under revolver
 - \$100 m drawdown in Q1 as a precautionary measure to maximize financial flexibility and increase cash on hand
- Priority for cash continues to be debt repayment



REAFFIRMING 2020 GUIDANCE

	FY 2020 Guidance
Net Sales	\$ 4.10 - \$ 4.40 b
Adjusted EBIT	\$ 270 - \$ 290 m
Adjusted EBIT Margin	6.5 % - 6.7 %
Depreciation and Amortization	\$ 210 - \$ 220 m
Adjusted EBITDA	\$ 480 - \$ 510 m
Interest Expense	\$ 93 - \$ 97 m
Tax Rate	22 % - 24 %
Adjusted Diluted EPS	\$ 2.40 - \$ 2.65
Capital Expenditures	~ \$135 m
Free Cash Flow	\$ 250 - \$ 300 m



Q2 2020 GUIDANCE

- **Balanced approach to Q2; varying scenarios of demand and expenses contemplated**
- **Opportunities**
 - Continued demand strength
 - Improved customer relationships as COVID-19 demand is serviced
- **Costs and Risks**
 - Heightened safety measures
 - Increased expense to service higher demand
 - Potential for further operations interruption
 - Challenged food-away-from-home channel
 - Delays in 2020 productivity and expense initiatives

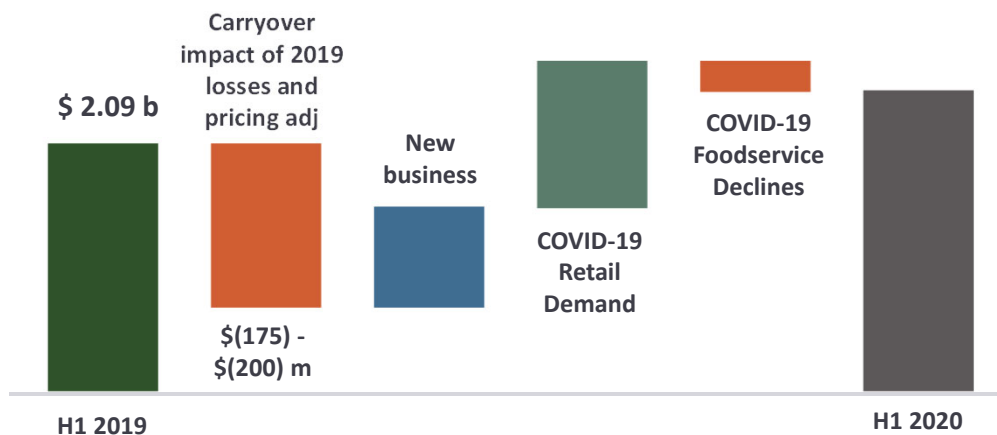
	Q2 2020 E
Net Sales	\$ 1.05 - \$ 1.09 b
Adjusted EBITDA	\$ 105 - \$ 120 m
Interest Expense	\$ 26 - \$ 27 m
Tax Rate	27 % – 29 %
Diluted EPS	\$ 0.40 - \$ 0.50



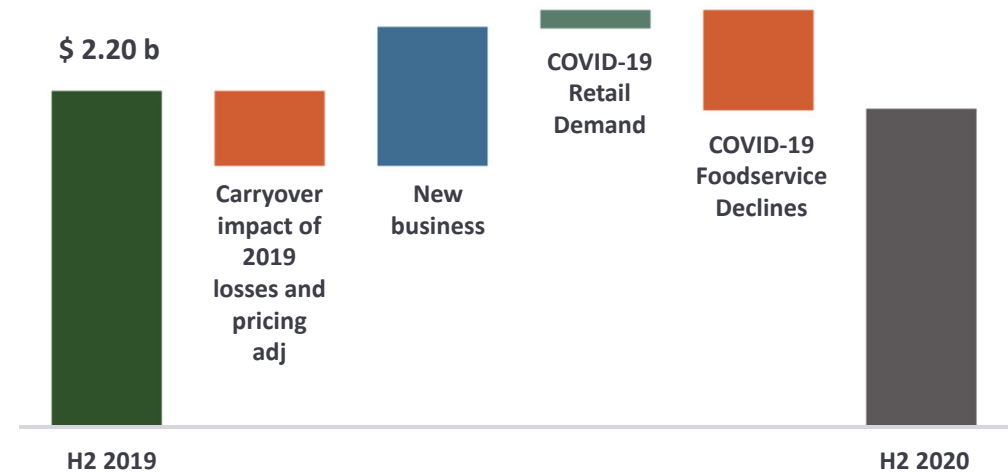
REAFFIRM FY20 REVENUE GUIDANCE OF \$4.1 - \$4.4B

REVENUE CADENCE FOR 2020 HAS EVOLVED

Expected H1 Revenue Growth of 2.5 – 3.5%

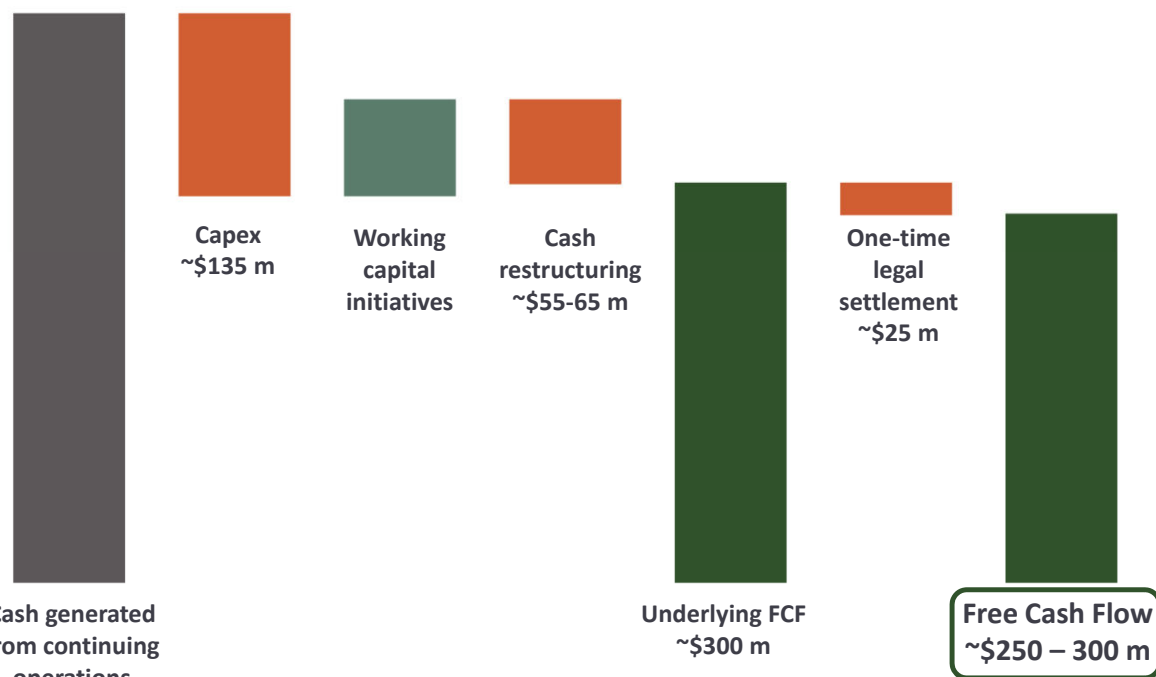


Expected H2 Revenue Decline of 0 – (2)%



REAFFIRM FY20 FREE CASH FLOW GUIDANCE OF \$250 – \$300M; QUARTERLY CADENCE HAS EVOLVED

2020 Cash Flow Outlook



	2019 Cadence	2020 Expectation
Q1	-	+
Q2	+	-
Q3	-	-
Q4	+	+

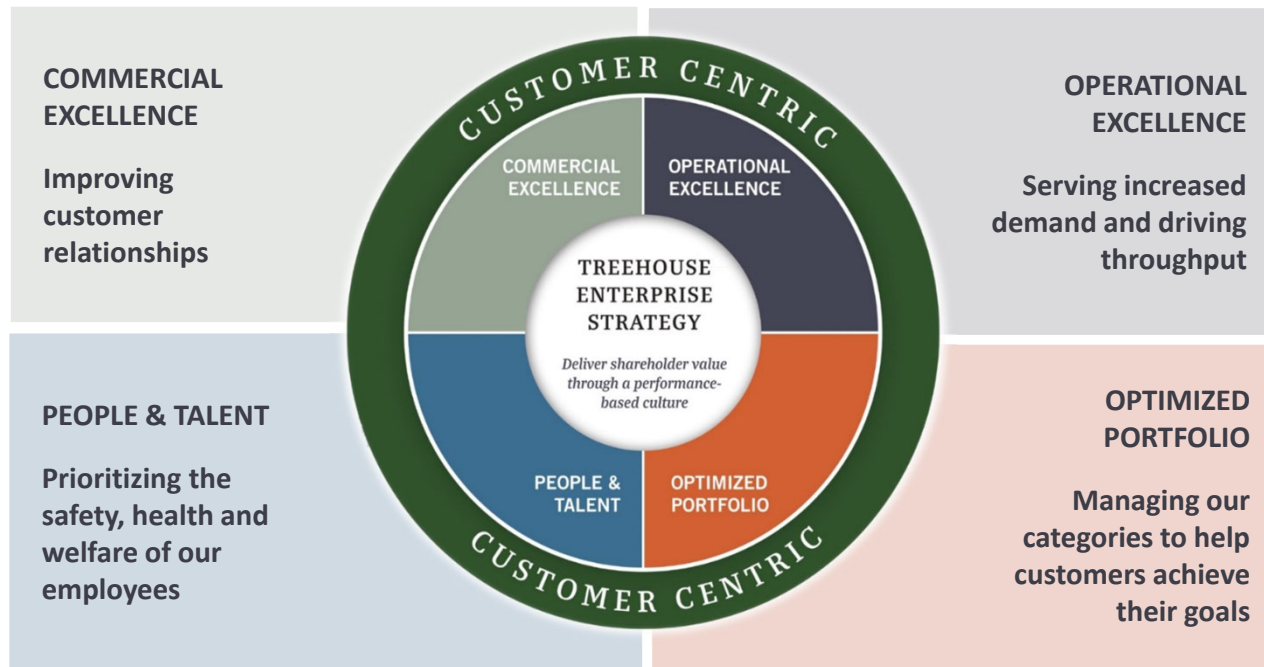
Inventory build
to service
Q4 peak
shipments



TreeHouse

A STRONGER, HEALTHIER TREEHOUSE IS EMERGING

**MAKE HIGH
QUALITY FOOD &
BEVERAGES
AFFORDABLE
FOR ALL**



**DELIVER
INCREASED
SHAREHOLDER
VALUE**





APPENDIX

PRIVATE LABEL PERFORMANCE THROUGH HISTORICAL RECESSIONARY PERIODS

Annual Percentage Change in Private Label Value Market Share



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 and, 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, foreign currency, and the net sales associated with the divestiture of the In-Store Bakery facilities, which closed on April 17, 2020, for the three months ended March 31, 2020 and 2019. This information is provided in order to allow investors to make meaningful comparisons of the Company's sales between periods and to view the Company's business from the same perspective as Company management.

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

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

Adjusted Net Income from Continuing Operations, Adjusted EBIT from Continuing Operations, and Adjusted EBITDA from Continuing Operations, Adjusted net income margin from Continuing Operations, Adjusted EBIT margin from Continuing Operations and Adjusted EBITDA margin from Continuing Operations, Adjusting for Certain Items Affecting Comparability Adjusted net income from continuing operations represents GAAP 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 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 net income margin from continuing operations, adjusted EBIT margin from continuing operations and adjusted EBITDA margin from continuing operations are calculated as the respective metric defined above as a percentage of net sales as reported in the Condensed Consolidated Statements of Operations adjusted for items that, in management's judgment, significantly affect the assessment of earnings results between periods as outlined in the adjusted diluted EPS from continuing operations section above. A full reconciliation between the relevant GAAP measure of reported net loss from continuing operations for the three month periods ended March 31, 2020 and 2019 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. The calculation of Net Debt is presented in the tables below.



TREEHOUSE FOODS, INC. ORGANIC NET SALES RECONCILIATION

	Three Months Ended March 31, 2020	
	Dollars	Percent
	(In millions)	
2019 Net sales	\$ 1,066.8	
Volume/mix excluding SKU rationalization and divestitures	32.3	3.1%
Pricing	(5.5)	(0.5)
Volume/mix related to divestitures	(4.7)	(0.5)
SKU rationalization	(3.4)	(0.3)
Foreign currency	(0.6)	(0.1)
2020 Net sales	\$ 1,084.9	1.7%
Volume/mix related to divestitures		0.5
SKU rationalization		0.3
Foreign currency		0.1
Percent change in organic net sales		2.6%



TreeHouse

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

	Three Months Ended March 31,	
	2020	2019
	(unaudited)	
Diluted loss per share from continuing operations (GAAP)	\$ (0.58)	\$ (0.26)
Mark-to-market adjustments	1.13	0.28
Restructuring programs & other	0.35	0.57
Foreign currency loss (gain) on re-measurement of intercompany notes	0.26	(0.03)
Tax indemnification	0.01	(0.01)
Change in regulatory requirements	0.01	—
COVID-19	(0.09)	—
Taxes on adjusting items	(0.72)	(0.22)
Adjusted diluted EPS from continuing operations (Non-GAAP)	\$ 0.37	\$ 0.33



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

		Three Months Ended March 31,	
		2020	2019
		(unaudited, in millions)	
Net loss from continuing operations (GAAP)		\$ (32.8)	\$ (14.5)
Mark-to-market adjustments	(1)	64.1	15.9
Restructuring programs & other	(2)	19.7	32.1
Foreign currency loss (gain) on re-measurement of intercompany notes	(3)	14.9	(1.6)
Tax indemnification	(4)	0.8	(0.3)
Change in regulatory requirements	(5)	0.7	—
COVID-19	(6)	(5.1)	—
Less: Taxes on adjusting items		(41.6)	(12.7)
Adjusted net income from continuing operations (Non-GAAP)		20.7	18.9
Interest expense		24.8	25.1
Interest income		(4.0)	(2.6)
Income tax benefit (excluding COVID-19 tax benefit)		(34.2)	(6.9)
Add: Taxes on adjusting items		41.6	12.7
Adjusted EBIT from continuing operations (Non-GAAP)		48.9	47.2
Depreciation and amortization	(7)	49.8	52.8
Adjusted EBITDA from continuing operations (Non-GAAP)		\$ 98.7	\$ 100.0
Adjusted net income margin from continuing operations		1.9%	1.8%
Adjusted EBIT margin from continuing operations		4.5%	4.4%
Adjusted EBITDA margin from continuing operations		9.1%	9.4%



TreeHouse

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

	Location in Condensed Consolidated Statements of Operations	Three Months Ended March 31,	
		2020	2019
		(unaudited, in millions)	
(1) Mark-to-market adjustments	Other expense, net	\$ 64.1	\$ 15.9
(2) Restructuring programs & other	Other operating expense, net	18.5	28.2
	Cost of sales	0.7	3.0
	General and administrative	0.5	0.9
(3) Foreign currency loss (gain) on re-measurement of intercompany notes	Loss (gain) on foreign currency exchange	14.9	(1.6)
(4) Tax indemnification	Other expense, net	0.8	(0.3)
(5) Change in regulatory requirements	Cost of sales	(0.1)	—
	Selling and distribution	0.7	—
	General and administrative	0.1	—
(6) COVID-19	Cost of sales	0.9	—
	Income tax benefit	(6.0)	—
(7) Depreciation included as an adjusting item	Cost of sales	—	1.4
	General and administrative	—	0.8



TreeHouse

TREEHOUSE FOODS, INC.

ITEMS IMPACTING COMPARABILITY INCLUDED IN CORPORATE UNALLOCATED EXPENSE

	Location in Condensed Consolidated Statements of Operations	Three Months Ended March 31,	
		2020	2019
		(unaudited, in millions)	
Restructuring programs & other	Other operating expense, net	\$ 18.5	\$ 28.2
	Cost of sales	0.7	3.0
	General and administrative	0.5	0.9
Change in regulatory requirements	Cost of sales	(0.1)	—
	Selling and distribution	0.7	—
	General and administrative	0.1	—
COVID-19	Cost of sales	0.9	—
Total		\$ 21.3	\$ 32.1



TreeHouse

TREEHOUSE FOODS, INC.

RECONCILIATION OF SEGMENT AND UNALLOCATED CORPORATE COSTS TO OPERATING INCOME

	Three Months Ended March 31,	
	2020	2019
	(unaudited, in millions)	
Net sales to external customers:		
Meal Preparation	\$ 673.6	\$ 670.7
Snacking & Beverages	411.3	396.1
Total	\$ 1,084.9	\$ 1,066.8
Direct operating income:		
Meal Preparation	\$ 86.3	\$ 90.8
Snacking & Beverages	48.1	46.9
Total	134.4	137.7
Unallocated expenses:		
Unallocated selling, general, and administrative expenses	(71.4)	(66.6)
Unallocated cost of sales	3.2	(7.4)
Unallocated corporate expense and other	(36.0)	(48.2)
Total	(104.2)	(122.2)
Operating income	\$ 30.2	\$ 15.5



TreeHouse

TREEHOUSE FOODS, INC. NET DEBT RECONCILIATION

Condensed Consolidated Balance Sheet	March 31, 2020	March 31, 2016
	(unaudited, in millions)	
Current portion of long-term debt	\$ 15.3	\$ 41.6
Long-term debt	2,189.5	2,942.3
Add back deferred financing costs	14.7	38.4
(Less) Cash and cash equivalents	(330.4)	(61.1)
Net debt	\$ 1,889.1	\$ 2,961.2

