2024
PROXY STATEMENT

TreeHouse Foods, Inc.







We are TreeHouse

As a leading private brands snacking and beverage manufacturer in North America, we believe we are well positioned across attractive categories to satisfy evolving customer needs. Our people and talent are the heart of our organization. All that we've accomplished would not be possible without the dedication and contribution from our extraordinary TreeHouse Foods team members. Thank you for all that you do to deliver exceptional products to our customers and to make TreeHouse Foods a great place to work.

Our Values:

- **Own it**
- **Commit to excellence**
- **Be agile**
- **Speak up**
- **Better together**

Our Purpose:

Engage and Delight – One Customer at a Time

Notice of Annual Meeting of Stockholders

Meeting Details

DATE AND TIME

Thursday, April 25, 2024
9:00 a.m. CDT

LOCATION

Via live webcast at www.virtualshareholdermeeting.com/THS2024

WHO CAN VOTE

Stockholders of record as of March 1, 2024

To the Stockholders of TreeHouse Foods, Inc.:

You are cordially invited to the Annual Meeting of Stockholders ("Annual Meeting") of TreeHouse Foods, Inc. ("TreeHouse," "Company," "we," "us," or "our," as the context requires) to be held on Thursday, April 25, 2024 at 9:00 a.m. Central Daylight Time.

Your vote is very important to us. Whether or not you plan to attend the 2024 Annual Meeting online, we encourage you to vote promptly. You can vote via the internet, by telephone, by mail or by attending and voting online during the Annual Meeting. We hope that you vote your shares, which in turn helps us ensure that our corporate governance practices, decisions and strategy all remain aligned with the priorities of our stockholders and other stakeholders. Regular, transparent interaction with our stockholders is a cornerstone of our corporate governance practices.

The following matters will be considered at the Annual Meeting:

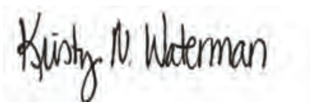
	Proposals	Board Vote Recommendation	For Further Details
1	Election of four directors named in the Proxy Statement to hold office until the 2025 Annual Meeting	**FOR each director nominee**	Page 23
2	Advisory vote to approve the Company's executive compensation.	**FOR**	Page 35
3	Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2024.	**FOR**	Page 87

Stockholders will also act on any other business properly presented to the meeting.

Similar to last year, we will conduct our 2024 Annual Meeting in a virtual format with no physical in-person meeting. Stockholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. Stockholders can attend the 2024 Annual Meeting by visiting www.virtualshareholdermeeting.com/THS2024 where you will be able to listen to the meeting live, submit questions and vote.

This Notice of the 2024 Annual Meeting and Proxy Statement contain details of the business to be conducted at the upcoming Annual Meeting. For more information about registering to attend the Annual Meeting, please refer to the Summary of the Annual Meeting section in the accompanying proxy statement. On or about March 15, 2024, we will distribute our 2024 Proxy Statement (“Proxy Statement”), our 2023 Annual Report (“Annual Report”), and a proxy card to our stockholders.

On behalf of our Board, we thank you for your continued support and investment in TreeHouse Foods, Inc.



Kristy N. Waterman

EVP, Chief Human Resources Officer, General Counsel & Corporate Secretary
March 14, 2024

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 25, 2024

Our proxy materials include this Proxy Statement, a proxy card and our Annual Report and are available free of charge at www.proxyvote.com.

Table of Contents

Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.

Meeting Details

DATE
Thursday,
April 25, 2024

TIME
9:00 a.m. Central
Daylight Time

LOCATION
Via live webcast at
www.virtualshareholdermeeting.com/THS2024

WHO CAN VOTE
Stockholders of
record as of
March 1, 2024

How to Vote

BY INTERNET

Go to www.proxyvote.com to use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on Wednesday, April 24, 2024. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

BY TELEPHONE

Call 1-800-690-6903 and use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on Wednesday, April 24, 2024. Have your proxy card in hand when you call and then follow the instructions.

BY MAIL

Mark, sign, and date your proxy card and return it in the postage-paid envelope provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

DURING THE ANNUAL MEETING

Go to www.virtualshareholdermeeting.com/THS2024. You may attend the meeting via the internet and vote during the meeting. You will need the control number provided on your proxy card that accompanied your proxy materials in order to vote during the virtual Annual Meeting.

Voting Matters

	Proposals	Board Vote Recommendation	For Further Details
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	Stockholders will also act on other business properly presented to the meeting.		

This Proxy Statement contains forward-looking statements within the meaning of the federal securities laws. The forward-looking statements are based on current expectations, estimates, forecasts, and projections about the industry in which we operate and management's beliefs and assumptions. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "outlook," "projects," "forecasts," and similar expressions. Forward-looking statements are not guarantees of future performance, rely on a number of assumptions, and involve certain known and unknown risks and uncertainties that are difficult to predict, many of which are beyond our control. For more information on these risks, uncertainties and other factors, refer to our Annual Report on Form 10-K for the year ended December 31, 2023, under the heading "Risk Factors" in Item 1A, as updated in Part II of our subsequent Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. The forward-looking statements contained in this Proxy Statement speak only as of the date of this Proxy Statement. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. For more complete information regarding the Company's 2023 performance, please review the Company's Form 10-K for the year ended December 31, 2023.

Standards of measurement and performance made in reference to our environmental, social, governance, and other sustainability plans and goals may be based on protocols, processes and assumptions that continue to evolve and are subject to change in the future, including due to the impact of future rulemaking. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into, and does not constitute a part of, this Proxy Statement.

Company Overview

TreeHouse Foods is a leading private brands snacking and beverage manufacturer in North America. Our purpose is to ***Engage and Delight - One Customer at a Time***. We serve a wide range of customers across North America. Our products are available to consumers every day through the retail grocery, warehouse & club store and e-commerce channels. Our products are also sold to restaurants and institutions through foodservice distributors. Many of our products serve industrial, ingredient, export and co-pack customers as well. Through our customer focus and category experience, we strive to deliver excellent service, build capabilities and provide insights to drive mutually profitable growth for both TreeHouse and our customers.

We operate a network of approximately 26 production facilities across the United States and Canada. Our uncompromising standards of food safety and quality are underpinned by manufacturing best practices, a process-driven culture and continuous improvement principles.

We believe we are well positioned at the intersection of snacking & beverage and private brands trends, across attractive growth categories. Our portfolio includes snacking, beverages & drink mix, as well as other grocery offerings. We also offer our customer partners a range of value and nutritional solutions, including natural, organic, kosher, and gluten free offerings, and offerings which contain ingredients which are third-party certified as responsibly sourced, providing each customer with the capability to meet the unique needs of all consumers.

Performance Highlights

We made significant progress in 2023 strengthening our leadership position at the intersection of private brands and snacking & beverage trends. Throughout the year, the overall economic backdrop was challenging for consumers. Grocery retailers continued to increase shelf prices to reflect broad-based inflationary pressure. These higher shelf prices, combined with nominal consumer savings rates and other macro factors put pressure on consumers, driving changes to their purchasing behavior. Ultimately, overall food and beverage unit consumption declined year-over-year. Private brands consistently outperformed national brands over the last year. By the end of 2023, private brands unit share reached an all-time high in our categories of just over 20%, underscoring its importance for both consumers and grocery retailers.

We are strategically positioned to compete profitably within private brands across the majority of our categories. During the year, we made strategic investments to strengthen our depth and capabilities across our categories, including in the following:

- Pretzels – purchased equipment in April 2023 to accelerate our entrance into the seasoned pretzel market, a rapidly growing subsegment of the pretzel category.
- Coffee – acquired roasting, grinding, flavoring and blending capabilities with a manufacturing facility in Northlake, TX to enhance vertical integration within our coffee business and expand our depth with end-to-end private brand coffee offerings in our portfolio. This transaction closed in June 2023.
- Pickles – announced our intent to purchase Bick's® pickles and other branded assets to enhance our depth of offerings, expand our presence in Canada, and increase our margin structure in the Pickles category. This transaction closed in January 2024.

Additionally, we further focused our portfolio with the sale of our Snack Bars business and Lakeville, Minnesota facility in September 2023. Following these actions, our enhanced portfolio is more sharply focused in higher-growth, higher-margin snacking and beverage categories.

Our strategic actions and investments also drove strong financial results in 2023. Our net sales grew by 4.1% year-over-year, primarily driven by pricing actions to offset inflationary pressure. These pricing actions also drove significant year-over-year improvement in our profitability. Additionally, we continued to execute our supply chain initiatives across our network. These initiatives generated savings, improved our margins, and restored our service levels back to the desired targets across most of our categories.

We also made significant progress in strengthening our balance sheet. In October 2023, we received repayment of the seller note receivable that we issued as part of the transaction to divest a significant portion of our Meal Preparation business in 2022. The cash proceeds provided by the note reduced our net debt profile and meaningfully improved our leverage position. This improved balance sheet provided the opportunity to deploy capital in a disciplined manner throughout the year. We focused on these investments in our business, including capital expenditures for growth and supply chain initiatives as well as infrastructure and maintenance at our manufacturing plants, and returning capital to stockholders. During 2023, we opportunistically repurchased approximately $100 million of company stock. Going forward, we will continue to take a disciplined approach to our capital allocation and maximizing returns.

Moving into 2024, we are concentrated on building upon our position as a focused private brands leader, capitalizing on the long-term growth prospects of our categories, and driving value for our stockholders. We look forward to converting many future opportunities to engage and delight our customers.

Key Financial Highlights Include:

Net Sales
$3,431.6M

Net sales from continuing operations of $3,431.6 million in 2023, compares to $3,297.1 million in 2022, an **increase of 4.1%** driven by pricing actions to recover inflation

Net Income from Continuing Operations
$59.0M

GAAP net income from continuing operations **increased $68.2 million** in 2023 to $59.0 million, representing 1.7% margin, primarily driven by pricing actions to recover inflation. This compares to a net loss from continuing operations of $(9.2) million, representing (0.3)% margin, in 2022

Adjusted EBITDA from Continuing Operations*
$365.9M

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted "EBITDA") from continuing operations **increased 25.4%** to $365.9 million, or margin of 10.7%, and represents strong year-over-year improvement as pricing actions to recover inflation were reflected in results. This compares to adjusted EBITDA from continuing operations of $291.7 million, or margin of 8.8%, in 2022

Diluted Earnings Per Share from Continuing Operations
$1.05

GAAP diluted earnings (loss) per share from continuing operations of $1.05 in 2023, compares to $(0.16) in 2022, **an increase of $1.21 per share**

Adjusted Diluted Earnings Per Share from Continuing Operations*
$2.47

Adjusted diluted EPS of $2.47 in 2023, compares to $1.28 in 2022, **an increase of 92.1%**

Cash Returned to Stockholders
$100.0M

TreeHouse Foods **repurchased approximately $100 million in company shares** during 2023

* Refer to Appendix A for a reconciliation of GAAP to Non-GAAP measures.

Stockholder Engagement

Our relationships with our stockholders are an important component of our success, and we highly value the insights and perspectives that our stockholders offer. We maintain a robust practice and regular cadence of Board and executive leadership team engagement with our stockholders by listening proactively, considering each of their opinions and working collaboratively to understand different points of view. We are committed to delivering long-term stockholder value, clearly communicating our financial goals, and holding our management team accountable for Company results.

During 2023, the Company engaged with prospective and current stockholders representing approximately 88% of our common stock outstanding through email, virtual and in-person communications on key topics including the following:

- Our financial performance and path to delivering stockholder value;
- Our governance practices and an overview of the Board of Directors composition and committees;
- Our approach to ESG and our 2030 ESG goals; and
- Our executive compensation philosophy and proposed 2024 design in response to the 2023 Say on Pay vote.

Below is an overview of the Company's 2023 approach to stockholder engagement:

1 OUTREACH

STOCKHOLDER MEETINGS

Our Investor Relations team, executive management, and the Board maintains consistent engagement with stockholders year-round through company-hosted events, annual communications to stockholders, annual stockholder meeting, industry presentations and conferences, and more. Formal engagement generally occurs in the Spring and the Fall.

In addition to the recurring outreach, the Company held an Investor Day in June 2023 that provided detailed insights on our strategy for growth and value creation including our approach for achieving each of the four Strategic Growth pillars described in the Executive Overview section of the below Compensation, Discussion & Analysis.

2 LISTEN

FEEDBACK SOLICITATION

Through our conversations, we gain an understanding of what matters to our stockholders and any concerns or recommendations they may have and proactively provide key updates to our stockholders. Our teams regularly keep executive management, our Investor Relations team, and the Board up-to-date on the priorities and concerns of our stockholders.

We value these opportunities to have constructive dialogue, gain feedback, and further strengthen our engagement.

3 PLAN

COMPENSATION DELIBERATION

In 2023, we solicited stockholder feedback, along with other stakeholder input, about our compensation programs. This feedback helps the Committee plan for executive compensation design changes. We evaluate how to address concerns and discuss potential new disclosures or strategies within the broader landscape of the Company's short and long-term business goals and priorities.

4 RESPOND

RESPONSE | COMPANY ACTION

We execute on our plans to respond. Our Investor Relations team, management and the Board then re-engage in stockholder meetings to continue the conversation.

We have a demonstrable history of being responsive to stockholder feedback, and in 2023 we were very focused on the level of support the Company received for last year's Say-on-Pay proposal ("Say-on-Pay"). Following our 2023 Annual Meeting, we expanded our stockholder outreach efforts. Beginning in the Fall of 2023, we contacted over 30 stockholders, representing approximately 84% of our common stock outstanding, and offered to meet with each of them to discuss the Company's strategy, performance, executive compensation, and environmental, social, and governance ("ESG") topics. Leading up to our Annual Meeting, we have held meetings with 14 stockholders, representing approximately 68% of our common stock outstanding, as well as proxy advisory firms. Our Chairman of the Board, Lead Independent Director, the Chair of our Compensation Committee, and our Executive Vice President, Chief Human Resources Officer, General Counsel, and Corporate Secretary participated in all of these meetings.

STOCKHOLDERS CONTACTED (1)

STOCKHOLDERS ENGAGED

INDEPENDENT DIRECTOR PARTICIPATION

(1) The percentage of stockholders is calculated based on our common stock outstanding as of March 1, 2024.

Our 2023 stockholder engagement program additionally provided valuable input for our Board regarding our executive compensation program. We were disappointed with the results of our Say-on-Pay proposal last year, where approximately 56% of the votes cast at the 2023 Annual Meeting approved the executive officer compensation program described in our 2023 Proxy Statement. Following this, we engaged extensively with our stockholders. Generally, while stockholders were supportive of management and the Company's strategic actions and investments, there was also feedback about the off-cycle awards granted to our named executive officers individually, "NEO" or collectively, "NEOs") in 2022. The Compensation Committee remains confident that these performance-based awards, specifically the one-time transformation performance-based awards awarded in 2022 were necessary to retain and incentivize the leadership team as the Board explored strategic alternatives, which resulted in the Company's successful transformation by way of the divestiture of a significant portion of our Meal Preparation business in October 2022. Off-cycle special awards are not a common practice and absent special circumstances, we do not intend to grant any future special awards to our NEOs. Additionally, we heard valuable feedback from our stockholders on the preference that we measure performance over three years for each metric in our long-term incentive plan performance period, instead of setting three one-year targets for our performance stock unit ("PSUs") equity awards. The Compensation Committee believes that now, following our transformation, setting three-year performance goals is now possible given our new business strategy and growth product portfolio. Beginning with our 2024 PSUs, TreeHouse will establish performance goals upfront to be measured over a three-year performance period for each metric. For more information about our stockholder outreach and Say-on-Pay response, please see pages 41 - 43 in the "Compensation Discussion & Analysis" ("CD&A") section below.

Pay for Performance Alignment

Our compensation philosophy is designed to attract, retain and motivate top-tier talent, appropriately pay for performance and align the interests of our stockholders with those of our NEOs. Our compensation approach is based on sound design principles that allow us to responsibly reward our executives in a labor climate where we need to attract and retain talent capable of leading our more focused portfolio and achieving our financial and strategic objectives. Our Compensation Committee has structured our compensation programs so that actual compensation received by our executives is aligned to the business results of the Company and the ultimate value realized by our stockholders. This is achieved by maintaining a high level of "at-risk" incentive pay, the majority of which is linked to the achievement of long-term business results and delivered in equity - further aligning interests to those of our stockholders. Our performance goals require significant effort to attain target payouts and we hold our executives accountable to those stretch objectives.

Over the past five years, our short-term incentive payouts as a percent of target have varied widely from year-to-year based on our operating performance. In 2023, the overall payout for each NEO's short-term incentive, excluding Mr. Smith, was 85%. The Company's short-term incentive payout for 2023 reflects our pay for performance philosophy, as the payout is directly linked to our operating performance during the performance period. Additionally, 50% of our annual long-term incentives have been delivered as PSUs or performance cash awards. Similar to our short-term incentives, payouts have varied over the past five years consistent with our operating net income and cash flow performance.

As part of our 2023 stockholder outreach, we listened to our stockholders' concerns regarding our executive compensation program, which primarily related to off-cycle awards, specifically our 2022 Transformation Performance-Based Restricted Stock Units ("PBRSUs") and premium priced stock options. Our primary objectives in granting these off-cycle awards in 2022 were to retain and incent the executive officers critical to turning around the Company’s performance and leading its ongoing, successful transformation during the Board’s strategic review process, and to further align the interests of the executives with those of long-term stockholders. While these awards were successful in motivating our executive officers during the strategic review process, it is expected that performance under the PBRSUs will fall below threshold achievement, resulting in no payout under these awards. In addition, as of March 1, 2024, the premium-priced stock options remain underwater. Although the full accounting value of these awards were reported as compensation for 2022, the challenging performance measures under the PBRSUs and the resulting currently projected forfeiture of the awards shows direct alignment of pay and performance—a key tenant of our executive compensation philosophy. Further specifics on our executive compensation program can be found in the CD&A of this Proxy Statement.

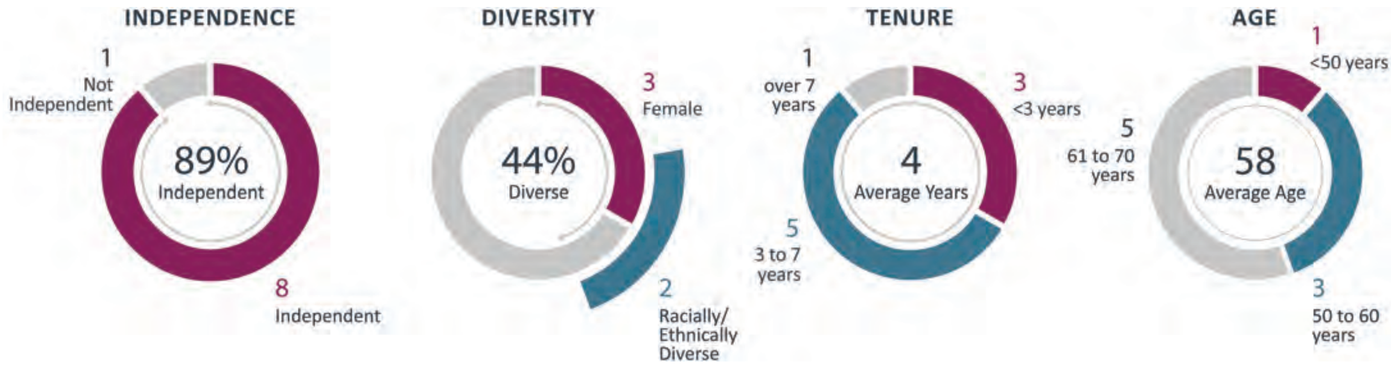
Director Nominees and Continuing Directors

The following provides summary information about each director nominee and our continuing directors.

		Age	Director Since	Independent	Committee Membership for 2023-2024 Board Year		
					AC	CC	NCGC
Director Nominees							
Term Expires in 2024							
	**Steven Oakland** Chairman, CEO & President, TreeHouse Foods, Inc.	63	2018				
	**Adam J. DeWitt** Former Chief Executive Officer of Grubhub, Inc.	51	2023	✓	■		
	**Jill A. Rahman** Chief Operating Officer, Greater Chicago Food Depository	63	2020	✓		■	■
	**Joseph E. Scalzo** Executive Vice Chairman, The Simply Good Foods Company	65	2022	✓	■	■	
Continuing Directors							
Term Expires in 2025							
	**Linda K. Massman** Lead Independent Director Former President & Chief Executive Officer, Clearwater Paper Corporation	57	2016	✓	■		■
	**Jason J. Tyler** Chief Financial Officer, Northern Trust Corporation	52	2019	✓		■	■■
Term Expires in 2026							
	**Scott D. Ostfeld** Managing Partner and Portfolio Manager of JANA Partners	47	2022	✓	■	■	
	**Jean E. Spence** Former Executive Vice President of Research, Development, & Quality at Mondelēz International, Inc.	66	2018	✓		■■	■

AC	Audit Committee	■■	Committee Chair
CC	Compensation Committee	■	Member
NCGC	Nominating & Corporate Governance Committee		

Board of Directors Snapshot



Snapshot above calculated based upon the Board structure as of the 2024 Annual Meeting.

Governance Practices

TreeHouse's executive compensation and governance practices are designed to drive Company performance and stockholder value while mitigating risk. This includes ongoing evaluation of emerging practices, which has led to several changes over the past few years so that TreeHouse does not adopt practices in either the executive compensation program or governance practices that do not align to the interests of stockholders. TreeHouse's compensation program is based on three core principles:

- Align pay and performance, utilizing both absolute and relative goals that measure performance both on an annual and multi-year basis.
- Align stockholder and management interests by emphasizing rigorous goals that balance and measure value creation in both our short-term and long-term compensation programs.
- Pay the majority of compensation in the form of long-term incentives for our Chief Executive Officer.

Governance Snapshot

BOARD OVERSIGHT

- 8 of 9 of our Board members are independent, including all committee members
- Board declassification in progress, to be completed by 2026
- Robust Lead Independent Director responsibilities
- Regular executive session meetings of independent directors
- Annual Board and committee evaluation process
- Strategic and Risk Oversight by Board and Committees

BOARD PERFORMANCE

- Proactive Board refreshment to bring new and diverse perspectives, with an average tenure of four years
- Utilizes a resignation policy with respect to the election of our directors in a "majority withheld" stockholder vote
- Board responsiveness to stockholder feedback, resulting in proactive board declassification, executive compensation program updates, and Board refreshment efforts

STOCKHOLDER RIGHTS

- No "poison pill"
- Majority voting standard in uncontested Director elections
- Robust stockholder engagement

Environmental, Social and Governance

At TreeHouse, we work to bring Environmental, Social, and Governance ("ESG") concepts to life for our customers. We are committed to expanding environmental stewardship, stakeholder value creation and thoughtful governance in everything we do. We believe that our commitment to enterprise wide ESG integration is fundamental in meeting the expectations of our customers, employees, investors, consumers and suppliers.

Our Values

We are dedicated to supporting a performance-based culture where we live our values – both with each other and our customers – to provide for our mutual success and safety. Our values serve as the foundation for our culture, which in turn creates an environment where corporate responsibility is inherent in every decision we make.

OWN IT

We do the right thing and act with integrity.

We are all in — fully engaged and committed to achieving results.

We follow through and are accountable to our commitment.

We are proactive — creating opportunities for our business to win.

COMMIT TO EXCELLENCE

We are here to win.

We have the highest standards — holding ourselves and others accountable to deliver exceptional results.

We learn from our successes and failures.

We celebrate our progress and results.

BE AGILE

We keep things simple.

We move fast, responsibly.

We fail fast, rapidly learning and improving.

We embrace and harness change as a competitive advantage.

SPEAK UP

We are fully engaged and proactively bring points of view.

We create a safe environment where healthy debate is celebrated.

We are transparent in sharing information with each other and collaborate across functions.

We raise issues early, engage as a team, and then move quickly to action.

BETTER TOGETHER

We win as TreeHouse Foods — operating as one diverse team, with everyone doing their part, to achieve enterprise-wide results.

We have an open mind and assume positive intent.

We set each other up for success.

We use our collective expertise to get the best results.

ESG Governance

Our Board of Directors ("Board") oversee our ESG strategy, through its Nominating and Corporate Governance Committee, which regularly reviews the Company's ESG activities, developments, goals and objectives, including the Company's ESG programs and disclosures. The Compensation Committee meets with the Company's ESG Steering Committee to review human capital activities, developments, goals and objectives incorporated into the Company's ESG initiatives. Our ESG Steering Committee drives our activities in this space, and is composed of our Executive Leadership Team, including our Chairman, CEO & President. This committee is supported by four subcommittees and our ESG team, which is led by our VP, ESG & Deputy General Counsel, who reports to our EVP, Chief Human Resources Officer & General Counsel.

Each subcommittee is led by a chair and is made up of a cross-functional team of subject matter experts from the business. The subcommittees are responsible for setting the action plans needed to achieve our ESG goals, providing subject matter guidance to the Company on ESG issues, and assisting with ESG reporting and disclosure.

Our 2030 Goals

Our 2030 ESG goals were developed with the help of our cross-functional ESG subcommittees in response to the findings from our prioritization assessment in 2023. Achieving these goals in line with our ESG Strategy is guided by the ESG Steering Committee, and responsibility for achieving these goals will sit with each of our ESG subcommittees. These cross functional teams are designed to provide that all of our ESG efforts include the subject matter expertise needed to be successful, and that our efforts are embedded and integrated across the enterprise. We will continue to keep stakeholders updated on progress toward achieving these goals.

Environment & Climate

- Reduce Scope 1 & 2 greenhouse gas ("GHG") emissions by 25% by 2030
- Assess baseline Scope 3 calculations and establish reduction goal by 2025
- Reduce water usage across manufacturing facilities by 20% by 2030
- Reduce food loss & waste by 50% by 2030
- Increase company-wide landfill diversion to 90% by 2030
- By 2030, have 100% of packaging be recyclable, reusable, or compostable
- Eliminate problematic and unnecessary plastics in packaging where feasible by 2025
- Continue to maintain at least 20% post-consumer recycled content average across all packaging

People & Communities

- Reduce Total Recordable Incident Rate ("TRIR") by 20% by 2030 to continue towards the goal of zero incidents
- We strive to have our workforce be representative of the communities in which we operate, and the customers and consumers who purchase our products by:
    - Conducting annual DEI training by 2024 for all employees
    - Providing intentional learning and development programming for our employees
    - Expanding recruiting efforts by partnering with community, academic, and professional organizations to attract and hire diverse talent
    - Working to provide transparent internal mobility processes to enable robust career growth
    - Disclosing EEO-1 data by 2030 and annually thereafter
- Donate $50 million in volunteer time, food, and/or cash to organizations focused on alleviating food insecurity in our local communities by 2030

Products & Operations

- Direct source 100% Roundtable on Sustainable Palm Oil ("RSPO") physical certified palm oil by 2030
- Increase offerings of third-party certified responsibly sourced cocoa by 2030
- Update our Responsible Sourcing Policy to include the following:
    - Animal Welfare expectations
    - Supplier Diversity acknowledgement and commitment to increase spend with diverse suppliers
    - Global Food Safety Initiative ("GFSI") expectation for ingredient and food contact suppliers
- Roll out annual ESG supplier survey and scorecard for strategic suppliers

Annual ESG Disclosures Overview

In 2023, we published our latest ESG Disclosures, which were aligned with both the Sustainable Accounting Standards Board ("SASB") Processed Food Standard and the Task Force for Climate-related Financial Disclosures ("TCFD") framework. We also made public for the first time our responses to the annual CDP Climate Change Survey. These latest disclosures can be found at https://www.treehousefoods.com/esg/reports-and-disclosures. The information contained in our ESG reports and disclosures, or otherwise on or connected to our website as may be referenced throughout this Proxy Statement, is not incorporated by reference into this Proxy Statement and should not be considered part of this or any other report filed with the SEC.

In 2024, we will share a full narrative ESG report which will include an update on our progress to our 2030 ESG goals. Some initial highlights include:

Environment & Climate

- Set more ambitious Scope 1 and 2 greenhouse gas emissions targets
- Evaluated our Scope 3 footprint in preparation for setting a reduction target by 2025
- Completed sustainability treasure hunts at six of our plants, finding opportunities for both resource and cost savings

People & Communities

- Conducted annual employee engagement survey
- Rolled out DevelopU, a new training tool for employees that offers expanded professional development opportunities
- Donated $12 million to charitable organizations
- Operated under a strategic plan with the objective of creating a diverse, equitable and inclusive workplace
- Strong commitment to Board diversity

Products & Operations

- Board and committee oversight of human capital management, ESG programs and disclosures
- Robust enterprise risk oversight by full Board and its committees
- Distributed a Responsible Supplier Survey to our strategic suppliers to assess opportunities and weaknesses within our supply chain
- Conducted a prioritization assessment to ensure our strategy is in line with stakeholder priorities and expectations
- Published our Grievance Mechanism to our external website for transparency

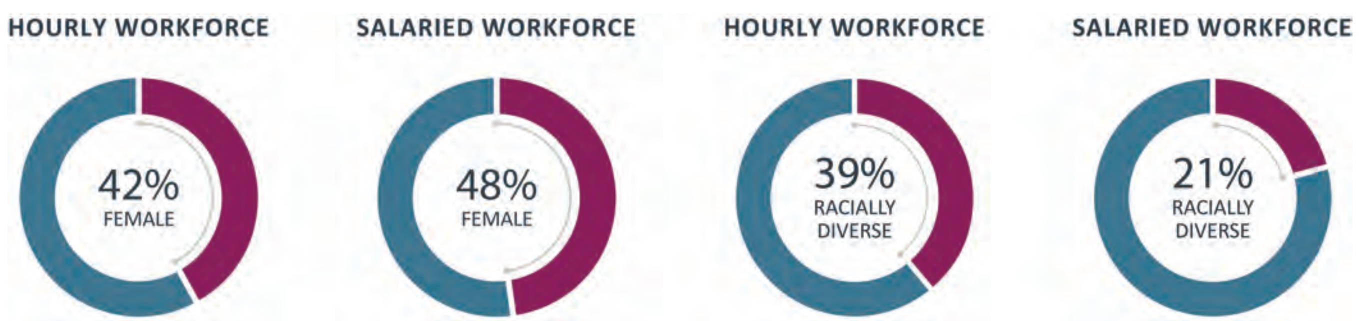
Culture

We believe creating a values-led, high-performance workforce and becoming a talent leader is key to achieving success in our growth strategy. We are committed to building a diverse team, fostering an inclusive culture, and investing in equity across our organization. We believe building a team diverse in ideas, experiences, and backgrounds enables us to be more successful and better address the needs of customers and consumers. The importance placed on diversity, equity & inclusion begins at the top of our organization and is exemplified by our Board, where 3 of 9 directors are women and 2 of 9 directors are racially or ethnically diverse. Our DEI & Culture Council, which guides our work in this area, is led by our Director of DEI and is composed of individuals from various levels and functions throughout the organization, including the leaders of each of our four Employee Resource Groups ("ERGs"), working together to shape and advance our DEI commitments. To continue to drive our diversity goals and build a culture of inclusion, we have established a multi-year DEI Strategic Road Map and governance model that engages leadership at all levels of the organization.

Our DEI work is guided by the pillars of our DEI Strategic Plan: Representation, Education & Career Advancement. In furtherance of our DEI Strategic Roadmap, we invest time and resources to create a workforce that is representative of the communities in which they are located, and we utilize best practices to recruit and retain our diverse talent. In 2023 we expanded our diversity recruitment strategies focused on strengthening the diversity of candidate slates by attending various career fairs, including the National Black MBA Association Career Expo, Hispanic-Serving Institution Career Fair and Service Academy Career Conference.

We educate our leaders and employees on how best to contribute to an inclusive culture through continuing education and training to increase DEI awareness and to foster an employee experience where everyone feels a sense of belonging. Additionally, our ERGs help us make progress on our DEI Strategic Roadmap. In 2023, we maintained four ERGs: Parents & Caregivers Network, TreeHouse’s Black Employee Resource Group, Women at TreeHouse and Free To Be Me (our LGBTQIA+ resource group). We believe that these ERGs play a critical role in attracting diverse talent, providing mentorship and career development opportunities, delivering commercial business insights and connecting people to the Company and the communities where we do business.

As of December 31, 2023, our hourly and salaried workforce demographics were as follows:



Corporate Governance

We are committed to high standards of business integrity and corporate governance. Accordingly, we have developed a corporate structure and culture that promotes the highest ethical standards and compliance with all applicable laws and regulations. Further, we understand that corporate governance is not static, and as a result, we regularly monitor and evaluate best practices and new developments in corporate governance against our own current practices.

Board Structure

We are managed under the direction of our board of directors, which is currently composed of nine members. The current members of the Board are: Adam J. DeWitt, Mark R. Hunter, Linda K. Massman, Steven Oakland, Scott D. Ostfeld, Jill A. Rahman, Joseph E. Scalzo, Jean E. Spence and Jason J. Tyler. Effective at the completion of the 2024 Annual Meeting, Mark R. Hunter will resign from the Board. Mr. Hunter's resignation is due to his personal and professional time commitments, including his relocation to Europe. The Board thanks Mr. Hunter for his many contributions to the Board. As a result, following the Annual Meeting, the size of the Board will be reduced to eight directors. Every director on our Board other than Mr. Oakland is independent. We believe that the number of independent, experienced directors that make up our Board benefits our Company and our stockholders.

Our Amended and Restated Certificate of Incorporation currently provides for a board of directors comprised of three classes of directors, with staggered three-year terms. Our Board is currently divided among the three classes as follows:

- Our Class I directors are Adam DeWitt, Steven Oakland, Jill Rahman and Joseph Scalzo and their term will expire at the Annual Meeting. Each of Messrs. DeWitt, Oakland, Scalzo and Ms. Rahman are standing for re-election at the Annual Meeting.
- Our Class II directors are Mark Hunter, Linda Massman and Jason Tyler and their term will expire at the 2025 Annual Meeting.
- Our Class III directors are Scott Ostfeld and Jean Spence, and their term will expire at the 2026 Annual Meeting.

In 2023 we continued to enhance our corporate governance profile, and our Board and stockholders approved an amendment to our Amended and Restated Certificate of Incorporation to implement a phased declassification of our Board (the "Declassification Amendment"). Under the terms of the Declassification Amendment, our Class I directors to be elected at the 2024 Annual Meeting will serve a one-year term and then will be subject to re-election at our Annual Meeting to be held in 2025, alongside the election of our Class II directors. Beginning with our Annual Meeting to be held in 2026, the declassification of our board of directors will be complete, and all directors will be subject to annual election for one-year terms.

Board Leadership

The Board does not have a fixed policy regarding the separation of the offices of Chair of the Board and CEO and believes that it should maintain the flexibility to select the Chair and its Board leadership structure, from time to time, based on the criteria that it deems to be in the best interests of the Company and our stockholders. In the event that circumstances facing the Company change, a different leadership structure may be in the best interests of the Company and our stockholders. For this reason, our Board evaluates issues that may be relevant to our leadership structure as part of our annual Board self-evaluation process, and the Nominating and Corporate Governance Committee regularly reviews the Board's leadership structure and recommends changes to the Board, as appropriate. In the event the Chair of the Board is not an independent director, the Corporate Governance Guidelines provide that the Board will elect a Lead Independent Director. The Board welcomes and takes under consideration any input received from our stockholders regarding the Board’s leadership structure, and informs stockholders of any change in the Board’s leadership structure on our website and in our annual proxy statements.

In April 2023 the Board's independent directors appointed Mr. Steven Oakland to the role of Chairman of the Board, in addition to his current positions as CEO & President of the Company. The Board considered several factors, including: the strategic goals of the Company, the status of TreeHouse's progress with respect to our transformation journey, the various capabilities of our directors, the dynamics of our Board, and best practices in the market. While the Company's independent directors bring experience, oversight and expertise from various perspectives outside the Company, Mr. Oakland's in-depth knowledge of our business, as well as his tenure as CEO & President enables him to identify areas of focus for the Board and effectively recommend appropriate agendas. The Board believes that the combined role of Chair and CEO facilitates information flow between our Executive Leadership Team and the Board, provides clear accountability and promotes efficient decision making, all of which are essential to effective governance.

The Board also reflected upon the Company’s independent oversight function exercised by our Board, which consists entirely of independent directors other than Mr. Oakland, as well as the independent leadership to be provided by each of the three standing Board Committees, which consist solely of, and are chaired by independent directors. The Board believes this structure provides the most effective leadership structure for the Company at this time for the reasons noted above. The Board's leadership structure is further enhanced by the appointment of Ms. Linda Massman as our Lead Independent Director in April 2023. As Lead Independent Director, Ms. Massman maintains clearly defined and robust responsibilities, including to:

- Call Board meetings in the event of the unavailability or incapacity of the Chair;
- Conduct and preside at executive sessions of the Board;
- Act as a liaison between the independent members of the Board and the CEO; and
- Participate in meetings with major stockholders, stakeholders and the public.

Director Independence

Except as may otherwise be permitted by the New York Stock Exchange ("NYSE") rules, our Corporate Governance Guidelines provide that a majority of the members of the Board shall be independent directors under applicable law and NYSE listing standards. To be considered independent: (1) a director must be independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual; and (2) in the Board’s judgment (based on a review of all relevant facts and circumstances and taking into consideration all applicable laws, regulations and stock exchange listing requirements), the director must not have a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

Pursuant to the policies listed above, we affirmatively assess whether each director has a relationship that would interfere with the exercise of independent judgment pursuant to these policies and corporate governance best practices. In addition to the Nominating and Corporate Governance Committee’s review, the Board conducts an annual review of director independence, during which the Board also considers each director's background, employment, affiliations, transactions, relationships and arrangements between each director or an immediate family member of the director and each of the Company and our executive officers. The Board has determined that each of the following non-employee directors who served during the last completed fiscal year qualifies as “independent” in accordance with the above listed guidelines, standards and rules: Messrs. DeWitt, Hunter, Ostfeld, Scalzo and Tyler and Mses. Massman, Rahman and Spence. Additionally, the Board previously determined that Mr. Tuchman and Ms. Sardini, who both retired from the Board at the 2023 annual meeting, were independent. As Mr. Oakland is employed by TreeHouse as our CEO & President, Mr. Oakland does not qualify as independent.

All members of our Audit, Compensation, and Nominating and Corporate Governance Committees are independent directors, and our Compensation Committee members meet the enhanced independence requirements for Compensation Committee members under the NYSE’s listing standards. The Board has determined that all of the members of our Audit Committee also satisfy the SEC independence requirement, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than their directors’ compensation.

Our Board’s standards for director independence are available in our Corporate Governance Guidelines which can be located at https://www.treehousefoods.com/investors/governance/governance-documents.

Standing Committees of the Board

The Board has three standing committees to help oversee various matters of the Company: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board has approved a written charter for each standing committee, which we review annually and revise as appropriate. The charters define each committee's roles and responsibilities. The charters are available on our website at: https://www.treehousefoods.com/investors/governance/governance-documents. The Board determines the membership of each of these committees from time to time, and each committee is composed entirely of independent directors, in accordance with our Corporate Governance Guidelines, the NYSE listing standards and SEC rules.

Mr. Oakland as Chair of the Board, CEO & President is permitted to attend committee meetings only at the invitation of the respective committee. Accordingly, Mr. Oakland is not permitted to attend committee meetings when the independent directors meet in executive session, such as when independent directors conduct performance evaluations or discuss the compensation of the CEO, or any other portion of any committee meeting that the independent directors deem appropriate to conduct outside of the CEO's presence for any reason.

Audit Committee

MEMBERS IN 2023

Mark R. Hunter (Chair)
Adam J. DeWitt
Linda K. Massman
Scott D. Ostfeld
Joseph E. Scalzo

MEETINGS IN 2023

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PRINCIPAL RESPONSIBILITIES

- Reviews and approves the scope and cost of all services, both audit and non-audit, provided by the firm selected to conduct the audit.
- Provides oversight of the audit process and financial reporting process and reviews the Company's financial and operating controls.
- Oversees the Company's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

In addition, the Board has determined that each member of the Audit Committee meets the heightened standards of independence for audit committee members pursuant to the listing standards of the NYSE and the rules and regulations of the SEC, and the Board has determined that each of them has accounting and related financial management expertise as required by the listing standards of the NYSE. Further, Messrs. Hunter, DeWitt, Ostfeld and Scalzo and Ms. Massman qualified as audit committee financial experts.

Compensation Committee

MEMBERS IN 2023

Jean E. Spence (Chair)
Scott D. Ostfeld
Jill A. Rahman
Joseph E. Scalzo
Jason J. Tyler

MEETINGS IN 2023

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PRINCIPAL RESPONSIBILITIES

- Reviews and approves the compensation of the Company's CEO and executive officers, including the administration of the TreeHouse Foods, Inc. Equity and Incentive Plan.
- Approves and evaluates the compensation plans, policies and programs of the Company.
- Oversight of human capital management activities, developments, goals and objectives and executive leadership team succession.
- Reviews and recommends the director compensation to the Board.

The Compensation Committee engaged Pay Governance LLC as its independent executive compensation advisor in 2023. For more information regarding the role of compensation advisors in the Compensation Committee's decision-making process, please see the disclosure under the heading "Executive Compensation Decision Making Process" in the Compensation Discussion and Analysis section of this Proxy Statement.

In addition, the Board has determined that each member of the Compensation Committee meets the qualifications for compensation committee members as required by the listing standards of the NYSE and is a "non-employee director" within the meaning of SEC Rule 16b-3.

Nominating and Corporate Governance Committee

MEMBERS IN 2023

Jason J. Tyler (Chair)
Mark R. Hunter
Linda K. Massman
Jill A. Rahman
Jean E. Spence

MEETINGS IN 2023

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PRINCIPAL RESPONSIBILITIES

- Identifies individuals qualified to become members of the Board.
- Recommends to the Board the persons to be nominated for election as directors at any meeting of the stockholders.
- In the event of a vacancy on or increase in the size of the Board, the committee recommends to the Board the persons to be nominated to fill such vacancy or additional Board seat.
- Recommends to the Board the persons to be nominated for each committee of the Board.
- Develops and recommends to the Board a set of corporate governance guidelines applicable to the Company, including the Company's Code of Ethics.
- Oversees the evaluation of the Board and CEO.
- Oversees the development of a succession plan for the Board and CEO.
- Considers nominees who are recommended by stockholders, provided such recommendations are made in accordance with the nominating procedures set forth in the Company's By-laws.
- Regularly reviews the Company's ESG activities, developments, goals and objectives, including the Company's ESG programs and disclosures.

Board Practices, Processes and Policies

Meetings of the Board of Directors and its Committees

Members of the Board are expected to attend each Board meeting, as set forth in the Company's Corporate Governance Guidelines. The Board met six times in 2023. Each current director of our Board attended at least 75% of the aggregate of the meetings of the Board and the committee(s) on which they served during 2023.

Annual Meeting of Stockholders

Our directors are expected to make every effort to attend the Company's Annual Meeting, and all of them that served as directors at the time of the meeting did so in 2023. The Company believes that annual meetings provide an opportunity for stockholders to communicate with directors. It is the Board's policy that all of our directors attend the Annual Meeting, absent exceptional cause.

Executive Sessions

The independent directors meet in executive session at least quarterly to discuss, among other matters, the performance of the Company and its executives. The independent directors will meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. Our Lead Independent Director presides at these sessions.

Annual Board and Committee Evaluations

The Nominating and Corporate Governance Committee oversees the annual evaluation process for the Board and each of its committees. These evaluations are designed to assess whether the Board or the respective committee are functioning effectively and also to provide a mechanism for the Board or the respective committee to identify potential areas for improvement. Once completed, the results of the evaluations and any appropriate recommendations or action plans are discussed among the members of the Board and each of its committees. From time to time, our Board evaluation process includes an external evaluator. In our effort to promote continuous governance improvements, for fiscal year 2023, the Board and committee evaluations were facilitated by an outside advisor with significant corporate governance experience. In this process, the Nominating and Corporate Governance Committee administered a survey and the outside advisor interviewed directors who provided input regarding the performance and effectiveness of the Board and each committee on which they served. The outside advisor reviewed the results of the survey and its evaluation with the Chair of the Board, the Lead Independent Director and Chair of the Nominating and Corporate Governance Committee, and the full Board and made recommendations as appropriate.

Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee is tasked with developing and overseeing a Company orientation program for new directors and a continuing education program for current directors, periodically reviewing these programs and updating them as necessary. As such, the Board and the Company's management conduct a mandatory orientation program for new directors. The orientation program includes presentations by management to familiarize new directors with, among other things, the Company's principal operational and financial objectives, strategies and plans; results of operations and financial condition of the Company and of significant subsidiaries; the relative standing of the business of the Company and vis-à-vis competitors; risk management processes and findings; compliance programs, relevant policies and procedures; fiduciary duties; and introductions to the Company's principal officers, internal and independent auditors, its General Counsel, and outside advisors.

Further, the Company encourages board education to continually enhance board effectiveness and director expertise in timely governance and oversight matters. Each director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company will cover reasonable costs related to continuing director education.

Certain Relationships and Related Person Transactions

We maintain procedures relating to the review, approval or ratification, if pre-approval was not feasible, of transactions in which we are a participant and in which any of our directors, director nominees, executive officers, major stockholders or their family members have a direct or indirect material interest. We refer to these individuals and entities in this Proxy Statement as related parties. Our Code of Ethics, which is available on our website at https://www.treehousefoods.com/investors/governance/governance-documents, prohibits our employees, including our executive officers and directors, from engaging in certain activities. These activities typically relate to conflict of interest situations where an employee or director may have significant financial or business interests in another company competing with or doing business with us, or who stands to benefit in some way from such a relationship or activity.

We review all relationships and transactions in which the Company and our directors, director nominees, executive officers, or their immediate family members are participants, to determine whether such persons have a direct or indirect material interest and the dollar value. Our Legal Department has responsibility for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related party transactions and for then determining, based upon the facts and circumstances, whether the Company or a related party has a direct or indirect material interest in the transaction. Each year, we require our directors and executive officers to complete a questionnaire, among other things, to identify such related party relationships and transactions. Further, any director faced with any potential conflict is required to disclose any such potential conflict to the Chair of the Board, Chair of the Nominating and Corporate Governance Committee, and the General Counsel of the Company. As required under SEC rules, transactions involving the Company that exceed $120,000 and that a related party has a direct or indirect material interest in are disclosed in our Proxy Statement. Our Board has responsibility for reviewing and approving or ratifying, if pre-approval was not feasible, related person transactions.

Since January 1, 2023, there were no reportable related person transactions, and there are currently no proposed transactions in excess of $120,000 in which the Company was or is to be a participant and in which any related person had or will have a direct or indirect material interest.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee was, during the year ended December 31, 2023, an officer, former officer or employee of the Company or any of its subsidiaries. No executive officer of the Company served as a member of (i) the compensation committee of another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, (ii) the board of directors of another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, or (iii) the compensation committee of another entity in which one of the executive officers of such entity served as a member of the Company's Board, during the year ended December 31, 2023.

Code of Ethics

The Nominating and Corporate Governance Committee is responsible for developing and recommending to the Board a set of corporate governance guidelines applicable to the Company, including the Code of Ethics (the "Code"). The Board has adopted a Code that applies to all of the Company's employees, officers and directors, as well as independent contractors working on behalf of the Company. Through our Code, we establish clear ethical and professional guidelines, and work though several mechanisms to hold the Company collectively to the highest professional ethical standards.

Our Code serves as a framework for our ethical business practices and provides us with high-level guidance and direction about difficult choices we might face. The Code defines our collective responsibilities to one another, our customers and consumers, the communities we call home and all our stakeholders. Adherence to the Code is critical for us to achieve our standards. The Code lays out a clear set of expectations for our employees, directors and suppliers and helps fortify our culture of integrity, accountability, and ownership for all who impact, or are impacted by, our business.

Our Code meets the requirements of a “code of ethics” as defined by Item 406 of Regulation S-K, and also meets the requirements of a “code of business conduct and ethics” under NYSE Rules. All employees generally are required to certify that they have reviewed and are familiar with the Code annually. The Code can be located in its entirety on the Company’s website at https://www.treehousefoods.com/investors/governance/governance-documents.

The Board's Role and Responsibilities

The Board's Role in Risk Oversight

Management undertakes a regular review of a broad set of enterprise risks across the Company's business and operations to identify, assess, prioritize and manage potential issues over the short, intermediate and long-term. Specific emphasis is placed on identifying those risks that could have the highest impact to the Company and its operations, and the highest likelihood of risk occurrence. Management's risk assessment also takes into account input from the internal audit function, which reports regularly to the Audit Committee, and the Board receives ongoing updates from management on trends in risk management and in new risks facing the business. Management is responsible for day-to-day risk assessment and mitigation activities, and our Board is responsible for risk oversight, focusing on our Company's overall risk management strategy. While the Board as a whole maintains the ultimate oversight responsibility for risk management, the committees of the Board can be assigned responsibility for risk management oversight of specific areas, as set forth below:

FULL BOARD

Together with the Board's standing committees, the Board regularly reviews material risks identified by management and the Board. The Board and its committees regularly review the actions, policies and guidelines that management uses to address material risk.

Develops a corporate governance structure that permits the Board to fulfill its responsibilities.

Further, the Board establishes a corporate environment that promotes timely and effective disclosure, sufficient controls, procedures and incentives, fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.

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AUDIT COMMITTEE

As part of its responsibilities as set forth in its charter, the Audit Committee discusses with management the Company's policies and guidelines to govern the process by which risk assessment and risk management are undertaken by management, including guidelines and policies to identify the Company's major financial risk exposures, and the steps management has taken to monitor and control such exposures.

The Audit Committee also performs an oversight role with respect to financial and compliance risks.

COMPENSATION COMMITTEE

The Compensation Committee considers risk in connection with its design of compensation programs for our employees and executives so that they do not encourage unnecessary or excessive risk-taking.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee is responsible for developing and recommending to the Board a set of governance guidelines applicable to the Company, including the Code.

This committee also provides oversight of the Company's ESG activities, developments, goals, objectives, programs and disclosures.

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SENIOR MANAGEMENT

Senior management tracks, evaluates and works to mitigate risks across all aspects of the Company's business operations.

Cybersecurity

BOARD OF DIRECTORS

Our Board oversees our Enterprise Risk Management program, and cybersecurity risks are monitored as a part of the broader program. Our Board has delegated the primary responsibility to oversee risks from cybersecurity threats to the Audit Committee. The Audit Committee regularly reviews the measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Our Audit Committee receives quarterly updates from the Chief Information Officer on significant risks, cyber incidents, key performance indicators measuring the effectiveness of our cybersecurity risk program, and other relevant matters. The Audit Committee regularly briefs the Board on these updates, and the Board also receives periodic briefings on cybersecurity risk as part of the Company's broader Enterprise Risk Management program. These risks, including current and emerging risks, are regularly evaluated by the Audit Committee and the Board. In addition to the regular updates to the Audit Committee, we have protocols by which certain cybersecurity incidents and threats are escalated within the Company and, where appropriate, reported in a timely manner to the Board and Audit Committee.

Stockholder Communication with the Board

Stockholders and other interested parties may contact the Board, the independent directors as a group or any individual director. All communications should be directed to:

TreeHouse Foods, Inc.
Attn: Corporate Secretary
2021 Spring Road, Suite 600
Oak Brook, IL 60523

Any such communication should prominently indicate on the outside of the envelope that it is intended for the Board or a particular director. All appropriate communication intended for the Board or a particular director and received by the Corporate Secretary will be forwarded to the specified party following its clearance through normal security procedures.

Proposal One

Election of Directors

The Company's Restated Certificate of Incorporation (the "Charter") and Amended and Restated By-laws (the "By-laws") provide that the Board shall be composed of not less than three nor more than 15 directors. As a result of continued evaluation of our corporate governance practices and consideration of views held by the investor community, in 2023 our Board determined that it was advisable and in the best interests of the Company and our stockholders to propose to our stockholders that we amend our Certificate of Incorporation (the "Certificate") to declassify our Board of Directors and phase-in the annual election of all directors, as described below (the "Declassification Amendment"). We believe these amendments reflect our commitment to good corporate governance and better align our governance processes with governance practices supported by the investor community. In 2023, our stockholders approved the Declassification Amendment.

The Declassification Amendment, which will be phased in over a period of three years, do not shorten the existing terms of our directors. Accordingly, a director who has been elected to a three-year term (including directors elected at the 2023 Annual Meeting) will complete that term. The Declassification Amendment means that, beginning with the 2026 Annual Meeting, the declassification of our Board will be complete and all directors would be subject to annual election for one-year terms.

Currently, four directors serve in Class I (Mr. DeWitt, Mr. Oakland, Ms. Rahman and Mr. Scalzo), three directors serve in Class II (Mr. Hunter, Ms. Massman and Mr. Tyler) and two directors serve in Class III (Mr. Ostfeld and Ms. Spence). The terms of our four current Class I directors expire on the date of the Annual Meeting, subject to the election and qualification of their successors. The four directors in Class I, if elected at the Annual Meeting, will serve a one-year term.

Upon the recommendation of the Nominating and Corporate Governance Committee, there are four nominees to be considered for election to our Board of Directors: Mr. DeWitt, Mr. Oakland, Ms. Rahman and Mr. Scalzo. If elected, these nominees will serve a one-year term. The nominees' biographies below describe each candidate's background and relevant experience in more detail. As such, at the Annual Meeting, you will elect a total of four directors named in this Proxy Statement, subject to the provisions of the Company's By-laws, to hold office until the 2025 Annual Meeting and until their successors are duly elected and qualified.

THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED BELOW.

- **ADAM J. DEWITT**
- **STEVEN OAKLAND**
- **JILL A. RAHMAN**
- **JOSEPH E. SCALZO**

Proxies solicited by the Board will be voted for the election of each Director nominee unless stockholders specify a contrary vote.

Once our Board is fully declassified, directors elected to fill vacancies and newly created seats on the Board will serve for a term expiring at the next annual meeting of stockholders, and while the declassification of our Board is being phased in, any director elected to a newly created seat on the Board will serve for the same term as the remainder of the class to which the director is elected.

As the Company invests in strengthening the foundation of our business, we are continuously enhancing our corporate governance practices to align with our strategy. Over the past five years we have brought fresh and diverse perspectives to the Board, as five highly qualified directors have been added to our Board since 2019. We believe that the Board possesses the appropriate mix of diversity in terms of age, gender, race, national origin, skills, experience, viewpoints and service on our Board and the boards of other organizations. Each director nominee has agreed to be named in this Proxy Statement, and to serve as a director if elected.

Proxies cannot be voted for a greater number than the number of nominees named. The affirmative vote of a majority of the votes cast is required to elect each director. In other words, the number of votes “for” a director must exceed the number of votes “against” a director in order to elect such director. For information regarding our resignation policy, see the section titled "Summary of the Annual Meeting — Resignation Policy" in this Proxy Statement.

Nomination of Directors

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become Board members, consistent with the Director Criteria (as defined below) and recommending to the Board the nominees for election as directors. The Board is responsible for approving criteria for selecting directors (the “Director Criteria”). The Nominating and Corporate Governance Committee reviews and uses such criteria and the principles set forth in the Company’s Corporate Governance Guidelines to guide its director selection process. On an annual basis, the Nominating and Corporate Governance Committee reviews with the Board the requisite skills and criteria for new Board members as well as the composition of the Board as a whole. In considering potential candidates for election to the Board, including with respect to incumbent directors and stockholder recommended candidates, the Nominating and Corporate Governance Committee shall consider, among other qualifications that it deems appropriate, the following:

- Candidates who have a reputation for integrity, honesty, and adherence to high ethical standards
- Candidates with demonstrated business acumen, experience, and an ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company
- Candidates committed to understand the Company and its industry
- Candidates who provide diversity of occupational and personal backgrounds to the Board, including diversity with respect to self-identified diversity characteristics such as gender, ethnicity and national origin, geography, age and sexual orientation
- Candidates who demonstrate independence and absence of conflicts of interest
- Candidates whose background and qualifications provides a significant breadth of experience, knowledge, and abilities that assist the Board in fulfilling its responsibilities
- Candidates time commitments, particularly the number of other boards on which the potential candidate may serve

The Nominating and Corporate Governance Committee reviewed, updated and evaluated the Board’s skill and experience matrix and evaluated each of the directors’ qualifications against the Company’s long-term strategic plans. Within this framework, specific items relevant to the Board’s determination for each director are listed in each director’s biographical information beginning on page 26. The directors’ ages are shown as of April 25, 2024. There are no family relationships among our directors or NEOs (which term is the same as and used interchangeably with “Executive Officers”).

Identifying New Directors

The Nominating and Corporate Governance Committee receives suggestions for new directors from a number of sources, including current Board members and stockholders (when recommended in accordance with the nomination procedures set forth in our By-laws). It also may, in its discretion, employ a third-party search firm to assist in identifying potential candidates. In considering potential candidates for election to the Board, including with respect to incumbent directors and stockholder recommended candidates, the Nominating and Corporate Governance Committee shall consider, among other qualifications that it deems appropriate, the factors described above. For more information, please review the "Stockholder Proposals for 2025 Annual Meeting" section of this Proxy Statement.

Director Qualifications

The Board, acting through the Nominating and Governance Committee, considers its members, including those directors being nominated for reelection to the Board at the Annual Meeting, to be highly qualified for service on the Board. Generally, the Board seeks individuals with broad-based experience and the background, judgment, independence, and integrity to represent the stockholders in overseeing the Company's management in their operation of the business. The current members of the Board, including our nominees, hold or have held senior executive positions in large, complex organizations and have operating experience that meets this objective. In these positions, they have gained experience in core management skills, such as strategic and financial planning, public company financial reporting, compliance, risk management, and leadership development. Many of our directors also have experience serving on boards of directors and board committees of other public companies and have an understanding of corporate governance practices and trends. We consider the members of our Board to have a diverse set of business and personal experiences, backgrounds and expertise.

Board Diversity

Over the past few years, we have refocused our efforts on Board refreshment. The Board believes the fresh perspectives brought by new directors are critical to a forward-looking and strategic Board while retaining those who have a deep understanding of TreeHouse's business provided by longer-serving directors.

The Board is committed to having a Board that reflects diverse perspectives, including those based on gender, ethnicity, skills, experience at policy-making levels in areas that are relevant to the Company's activities, and functional, geographic or cultural background. The Board assesses its effectiveness in this regard as part of the annual Board and committee evaluation process. As part of the search process for each new director, our Nominating and Corporate Governance Committee actively seeks out diverse candidates to include in the pool from which Board nominees are chosen.

Board Tenure Policy

The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefits the entire membership of the Board as well as management. However, the Board does believe that a mandatory retirement age for directors is appropriate and has adopted the policy that an individual may not stand for election or reelection to the Board if such individual (i) has reached 75 years of age or (ii) would reach 75 years of age during such individual's term as a director if elected or re-elected; provided, however, from time to time the Board may re-nominate a director for additional terms if the Board determines that due to such director's unique capabilities and/or special circumstances, such re-nomination is in the best interest of the Company.

Other Directorships

Directors and the Company's executive officers must receive approval from the Chair of the Board and the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve, or being publicly reflected as a nominee to serve, on the board of another public company. The Nominating and Corporate Governance Committee shall take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to the Board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies. Directors generally will serve on no more than four boards of public companies (including the Company's Board) or, if the director is serving as an executive officer of a public company, no more than two boards of public companies (including the Company's Board).

Agreement with JANA Partners

Mr. Ostfeld joined the Board in April 2022 after an affiliate of JANA Partners LLC ("JANA") notified us of its intent to nominate three candidates, including Scott Ostfeld, for election as directors of the Company at the 2022 Annual Meeting. The Company entered into an agreement with JANA under which JANA agreed to cause the withdrawal of the nomination notice and pursuant to which the Company agreed to appoint Scott Ostfeld to the Company's Board as a Class III director for a term expiring at the 2023 annual meeting of the Company's stockholders. Mr. Ostfeld was re-nominated by the Board on its own initiative for election at the 2023 Annual Meeting, and was re-elected by the stockholders for a term expiring at the 2026 annual meeting of the Company's stockholders.

In connection with Mr. Ostfeld joining the Board in April 2022, JANA and the Company entered into a confidentiality agreement (the "Confidentiality Agreement") and Mr. Ostfeld delivered a director resignation letter, which is only effective upon, among other things, breaches of Company policies or the Confidentiality Agreement or if JANA undertakes certain steps to run a proxy contest while Mr. Ostfeld is on the Board. The director resignation letter delivered by Mr. Ostfeld in connection with him initially joining the Board continues in effect and provides that it will only become effective upon, among other things, breaches of Company policies or the Confidentiality Agreement or if JANA undertakes certain steps to run a proxy contest while Mr. Ostfeld is on the Board.

Biographical Information of Director Nominees and Continuing Directors

Nominees for Election as Directors with Terms Expiring In 2025

The Nominating and Corporate Governance Committee has recommended and the Board has nominated the following director nominees and continuing directors for election to the Board:

Age: 63

Director Since:
March 2018

Committees:
- None

Other Current Public Company Boards:
- Foot Locker, Inc.

Steven Oakland

BACKGROUND

Mr. Oakland was appointed to serve as our Chief Executive Officer and President, effective March 26, 2018. Mr. Oakland previously served as Vice Chair and President, U.S. Food and Beverage of The J.M. Smucker Company ("Smucker's") (NYSE: SJM), a manufacturer of branded food products, from May 2016 to February 2018. He previously served as President, Coffee and Foodservice of Smucker's from April 2015 to April 2016; President, International Food Service of Smucker's from May 2011 to March 2015; and President, U.S. Retail-Smucker's Jif, and Hungry Jack from August 2008 to May 2011. Prior to that, Mr. Oakland served in increasingly senior positions, including General Manager of Smucker's Canadian operations from 1995 to 1999. Mr. Oakland currently serves on the board of directors of Foot Locker, Inc. (NYSE: FL), an athletic footwear and apparel retailer. Mr. Oakland earned his B.A in Marketing and Economics from the University of Mount Union.

DIRECTOR QUALIFICATIONS

Mr. Oakland is a food and beverage executive with a deep understanding of our business and the rapidly changing consumer demands across the broader food and beverage industry. He brings to the Board his in-depth knowledge of manufacturer and retailer strategies for both brands and private label are invaluable to help address the changing demands impacting our industry. Mr. Oakland also has extensive experience in domestic and international consumer product operations, with particular strength in customer engagement, marketing, brand-building and strategic planning. He understands risk management and business development as well as large scale M&A and its associated integration and operational priorities, and has significant public and private board of directors experience across both manufacturing and retailing.

INDEPENDENT

Age: 51

Director Since:
December 2023

Committees:
- Audit

Other Current Public Company Boards:
- RB Global Inc.
- Fathom Digital Manufacturing Corp.

Adam J. DeWitt

BACKGROUND

Mr. DeWitt was the Chief Executive Officer of Grubhub, Inc., an on-demand food delivery platform delivering meals from restaurants to customers at their doorstep, where he led all functions of the U.S. business from June 2021 to May 2023. Prior to this role, Mr. DeWitt was Grubhub's President (since 2018) and Chief Financial Officer (since 2011). During his tenure, Grubhub's annual revenues grew from $20 million to more than $2 billion, and he led the company through its initial public offering in 2014 as well as multiple mergers and acquisitions. Before joining Grubhub, Mr. DeWitt was the Chief Financial Officer of optionsXpress Holdings, Inc. Mr. DeWitt serves on the board of directors and audit committees of RB Global Inc. (NYSE: RBA), the leading global marketplace for commercial assets and vehicles and Fathom Digital Manufacturing Corp. (NYSE: FATH), a leading on demand digital manufacturing platform. He is the chair of the audit committee at RB Global Inc. He is also a member of the board of directors of The Joffrey Ballet and is a member of the board of trustees of the Bernard Zell Anshe Emet Day School. Mr. DeWitt holds an A.B. in Economics from Dartmouth College.

DIRECTOR QUALIFICATIONS

Mr. DeWitt brings extensive experience in corporate finance and M&A transactions and a broad understanding of capital markets. Additionally, Mr. DeWitt provides highly valued perspectives on governance issues facing public companies from his service on other public company boards and strong leadership capabilities and insights from his experience as a CEO and CFO.

Jill A. Rahman

INDEPENDENT

Age: 63

Director Since:
November 2020

Committees:

- Compensation
- Nominating & Corporate Governance

Other Current Public Company Boards:

- Berry Global, Inc.

BACKGROUND

Ms. Rahman currently serves as Chief Operating Officer for the Greater Chicago Food Depository since June 2020, where she leads operations, finance, IT, human resources and strategic initiatives for the Greater Chicago Food Depository, which includes a network of more than 700 partner organizations that work together to bring food, dignity, and hope across Chicago. Ms. Rahman has more than 30 years of experience in the consumer-packaged goods industry at companies including The Kraft Heinz Company (NASDAQ: KHC), Newell Brands (NASDAQ: NWL), and Conagra Brands (NYSE: CAG). She most recently served as the President of the International division at Conagra Brands, a consumer packaged goods food company, from 2016 until her retirement in June 2020. From 2016 to 2020, Ms. Rahman served on the board of directors as Chairman for Agro Tech Foods, a publicly traded affiliate of Conagra Brands in India. Ms. Rahman currently serves on the board of directors for Berry Global, Inc. (NYSE: BERY), a global manufacturer and marketer of plastic packaging products. She earned her Bachelor of Business Administration from Howard University and her Master of Business Administration from Indiana University.

DIRECTOR QUALIFICATIONS

Ms. Rahman brings to the Board breadth and depth of experience in food manufacturing, food retail and growth strategies. Ms. Rahman is a proven business operator with 30 years of P&L leadership while driving organizational change. She has a proven track record of translating her operator experience to an effective director, internationally and domestic. In addition, Ms. Rahman places focus on social responsibility as demonstrated by her recent retirement and move to Chief Operating Officer of the Greater Chicago Food Depository.

Joseph E. Scalzo

INDEPENDENT

Age: 65

Director Since:
April 2022

Committees:

- Audit
- Compensation

Other Current Public Company Boards:

- The Simply Good Foods Company
- Freshpet, Inc.

BACKGROUND

Mr. Scalzo has served as the Executive Vice Chairman of the board of directors of The Simply Good Foods Company (NASDAQ: SMPL), a manufacturer of nutrition bars, ready-to-drink shakes, snacks and confectionery products since July 2023 and as a director of the company since July 2017. From July 2017 until July 2023, Mr. Scalzo served as President and Chief Executive Officer of The Simply Good Foods Company and its predecessor company Atkins Nutritionals, Inc. and as a member of Atkins Nutritionals, Inc.'s board of directors from February 2013 until July 2017. He successfully took The Simply Good Foods Company public in 2017. Mr. Scalzo has also served on the board of directors of Freshpet, Inc. (NASDAQ: FRPT) since August 2023. From November 2005 to February 2011, Mr. Scalzo served as a senior executive in various roles at Dean Foods, including as President and Chief Operating Officer, as well as President and Chief Executive Officer of WhiteWave Foods, Inc. Prior to that, he held various executive roles at the Gillette Company, where he spearheaded the successful three-year turnaround of the company's one-billion-dollar global personal care business, and The Coca-Cola Company, where he held various senior leadership roles. Mr. Scalzo began his career at The Procter & Gamble Company in 1985. He previously served on the boards of HNI Corporation from 2003 to 2009, Earthbound Farm LLC from 2010 to 2013, and Focus Brands from 2014 to 2020. Mr. Scalzo served as a Naval Officer from 1980-1985 and received a Bachelor of Science in Chemical Engineering from the University of Notre Dame.

DIRECTOR QUALIFICATIONS

Mr. Scalzo is experienced as a former President and Chief Executive Officer of a food manufacturing company. He brings to the Board over thirty years of experience in the consumer-packaged goods industry, including in beverages, snacking and private label.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED IN THIS PROXY STATEMENT TO SERVE ON THE COMPANY'S BOARD.

Proxies solicited by the Board will be voted for the election of each director nominee unless stockholders specify a contrary vote.

Biographical Information for Continuing Directors with Terms Expiring In 2025

INDEPENDENT

Age: 57

Director Since:
July 2016

Lead Independent Director Since:
April 2023

Committees:
- Audit
- Nominating and Corporate Governance

Other Current Public Company Boards:
- Pactiv Evergreen Inc.

Linda K. Massman

BACKGROUND

Ms. Massman was the President and Chief Executive Officer of Clearwater Paper Corporation (NYSE: CLW), a pulp and paper product manufacturer, from 2013 until her retirement on April 1, 2020. Previously, Ms. Massman served as Clearwater Paper's President and Chief Operating Officer from 2011 to 2013. Prior to that, Ms. Massman served as Clearwater Paper's Chief Financial Officer from 2008 to 2011. Before joining Clearwater Paper, Ms. Massman served as group vice president of finance and corporate planning for SUPERVALU Inc., following its acquisition of Albertson's Inc, where she served in a similar capacity. Prior to that, Ms. Massman was a business strategy consultant for Accenture (NYSE: CAN). In 2016, she became the first vice chairwoman for the American Forest & Paper Association, and in 2017, she was the chairwoman for the American Forest & Paper Association. Ms. Massman currently serves on the board of directors of Pactiv Evergreen Inc. (NASDAQ: PTVE), Caliber and Darigold Inc., and is a Senior Advisor to Citation Capital. She earned her Bachelor of Business Administration in Finance from the University of North Dakota and holds an M.B.A. from Harvard Business School.

DIRECTOR QUALIFICATIONS

Ms. Massman's experience as a CEO, COO and CFO of a company with extensive private label offerings in paper products provides the Board with an experience-based understanding of key private label customers. Ms. Massman's retail experience and experiences in strategic consulting provide highly valuable perspectives. In addition, Ms. Massman's experience in corporate planning, capital structure optimization and transactional structuring provides great benefit to the Board and Company as it considers acquisitions and business integration. During her role as CEO of Clearwater Paper Corporation, she oversaw the company's $71 million acquisition of Manchester Industries in 2016.

INDEPENDENT

Age: 52

Director Since:
April 2019

Committees:
- Compensation
- Nominating and Corporate Governance (Chair)

Other Current Public Company Boards:
- None

Jason J. Tyler

BACKGROUND

Mr. Tyler has served as Chief Financial Officer of Northern Trust Corporation (NASDAQ: NTRS), a financial services company, since January 1, 2020. Prior to that, he served as Executive Vice President and Chief Financial Officer of Northern Trust's Wealth Management business. His prior roles include serving as Global Head of Corporate Strategy for the company and Global Head of the Institutional Group at Northern Trust Asset Management. Mr. Tyler joined Northern Trust in 2011 from Ariel Investments, where he served as Senior Vice President, Director of Research Operations, and as a member of the Investment Committee. Previously, he served in various leadership roles in Corporate Finance and Banking at American National Bank/Bank One. Mr. Tyler is a Trustee of the University of Chicago, Board Chair at the University of Chicago Laboratory Schools, and an Advisory Council member of the Becker Friedman Institute. He is a Director of Advance Illinois, Northwestern Memorial Healthcare Foundation, and the Joffrey Ballet where he formerly served as Chairman. Mr. Tyler earned an M.B.A. from University of Chicago Booth School of Business and an A.B. from Princeton University.

DIRECTOR QUALIFICATIONS

Mr. Tyler's experience with institutional investors and financial markets provides the Board a deep understanding of capital markets. Additionally, with his experience in financial management, strategy, and planning matters, Mr. Tyler brings considerable execution experience.

Biographical Information for Continuing Directors with Terms Expiring In 2026

INDEPENDENT

Age: 47

Director Since:
April 2022

Committees:
- Audit
- Compensation

Other Current Public Company Boards:
- Mercury Systems, Inc.

Scott D. Ostfeld

BACKGROUND

Mr. Ostfeld is the Managing Partner and Portfolio Manager of JANA Partners, a New York based investment firm. Prior to joining JANA Partners in 2006, Mr. Ostfeld was at GSC Partners, where he served in their distressed debt private equity group and focused on acquiring companies through the restructuring process and enhancing value as an equity owner. Mr. Ostfeld serves on the board of Mercury Systems, Inc. (NASDAQ: MRCY). He was previously an investment banker at Credit Suisse First Boston Corporation. Mr. Ostfeld served on the board of Conagra Brands (NYSE: CAG), a packaged foods company in North America, from 2019 to 2022, HD Supply Holdings Inc., an industrial distributor, from 2017 to 2020, and Team Health Holdings, Inc., a supplier of outsourced healthcare professional staffing and administrative services, from 2016 to 2017. He serves as a member of the advisory board of Columbia University's Richman Center for Business, Law, and Public Policy. Mr. Ostfeld holds a B.A. from Columbia University, a J.D. from Columbia Law School, and an M.B.A. from Columbia Business School.

DIRECTOR QUALIFICATIONS

Mr. Ostfeld has more than 19 years of experience investing in companies and driving shareholder value. He brings to the Board significant experience in finance and risk management and M&A transactions, and a broad understanding of governance issues facing public companies.

INDEPENDENT

Age: 66

Director Since:
September 2018

Committees:
- Compensation (Chair)
- Nominating and Corporate Governance

Other Current Public Company Boards:
- None

Jean E. Spence

BACKGROUND

Ms. Spence is an independent consultant to several consumer products companies. Ms. Spence was formerly Executive Vice President of Research, Development, & Quality at Mondelēz International, Inc. (NASDAQ: MDLZ), a global leader in biscuits, chocolate and baked snacks ("Mondelēz"), from 2012 to 2015. Prior to the 2012 spin-off transaction to form Mondelēz International, Inc., Ms. Spence served in the same capacity at Kraft Foods, Inc. ("Kraft") from 2004 to 2012, where she was responsible for research and development which included new product innovation, improving quality and food safety on a worldwide basis, coordinating global compliance programs, scientific relations, regulatory relations, microbiology, and auditing. She has represented the food industry on the Department of Homeland Security Advisory Council and represented Kraft on the International Life Sciences Institute and Girl Scouts and Junior Achievement of Chicago Boards. Ms. Spence serves on the Board of Nulixir Inc., the Investment Committee of the Agri-Food Tech Fund of Praesidium Private Investments and is an External Advisor to Bain & Company. Ms. Spence is the immediate past Chair and a current Trustee of Clarkson University. Ms. Spence earned a B.S. in Chemical Engineering from Clarkson University and a Master's in Chemical Engineering from Manhattan College.

DIRECTOR QUALIFICATIONS

Ms. Spence brings to the Board deep expertise in innovation, food safety and product quality, as well as insight into regulatory and consumer trends. Her broad management and operational experience in global enterprises provides significant industry acumen.

Director Compensation

Directors who are employees of the Company receive no additional fees for service as a director. Non-employee directors received a combination of cash payments and equity-based compensation for 2023 as shown in the table and narrative below:

Name	Fees Earned or Paid in Cash ($) (a)	Stock Awards ($) (b)	Total ($)
Adam J. DeWitt(1)	—	—	—
Mark R. Hunter	120,000	172,213	292,213
Linda K. Massman	137,500	172,213	309,713
Scott D. Ostfeld(2)	102,500	172,213	274,713
Jill A. Rahman	100,000	172,213	272,213
Ann Sardini(3)	—	—	—
Joseph E. Scalzo	102,500	172,213	274,713
Jean E. Spence	115,000	172,213	287,213
Kenneth Tuchman(3)	—	—	—
Jason J. Tyler	110,000	172,213	282,213

(1) Mr. DeWitt joined the Board on December 22, 2023. In connection with his appointment, Mr. DeWitt received a pro-rated cash retainer and equity award in 2024 for his partial period of service during the 2023-2024 Board service year. Since granted in 2024, the grant date value of such equity award will be reported as 2024 compensation in our 2025 proxy statement.

(2) Mr. Ostfeld has assigned his compensation for Board services to JANA Partners LLC.

(3) Ms. Sardini and Mr. Tuchman retired from the Board effective April 27, 2023 and received no payments of cash fees or grants of stock awards in fiscal 2023.

Cash Compensation (column (a))

For the 2023-2024 Board year, non-employee directors of the Company received a cash retainer of $90,000 per year. Directors are generally permitted to defer up to 100% of this cash retainer under our Deferred Compensation Plan. The Lead Independent Director received an additional cash retainer of $35,000. Committee members received additional annual cash retainers as follows: Audit Committee $7,500; Compensation Committee $5,000; and Nominating and Corporate Governance Committee $5,000. The Chair of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee received additional annual cash retainers of $25,000, $20,000, and $15,000, respectively. No individual meeting attendance fees are paid to Board or committee members.

FEES EARNED OR PAID IN CASH

Name	Annual Retainer ($)	Nominating & Corporate Governance Committee ($)	Audit Committee ($)	Compensation Committee ($)	Lead Independent Director ($)	Total ($)
Adam J. DeWitt(1)	—	—	—	—	—	—
Mark R. Hunter*	90,000	5,000	25,000	—	—	120,000
Linda K. Massman**	90,000	5,000	7,500	—	35,000	137,500
Scott D. Ostfeld(2)	90,000	—	7,500	5,000	—	102,500
Jill A. Rahman	90,000	5,000	—	5,000	—	100,000
Joseph E. Scalzo	90,000	—	7,500	5,000	—	102,500
Jean E. Spence*	90,000	5,000	—	20,000	—	115,000
Jason J. Tyler*	90,000	15,000	—	5,000	—	110,000

* Committee Chair

** Lead Independent Director

(1) Mr. DeWitt joined the Board on December 22, 2023. In connection with his appointment, Mr. DeWitt received a pro-rated cash retainer in 2024 for his partial period of service during the 2023-2024 Board service year.

(2) Mr. Ostfeld has assigned his compensation for Board services to JANA Partners LLC.

Equity-Based Compensation (column (b))

To ensure that directors have an ownership interest aligned with other stockholders, each non-employee director is granted options and/or restricted stock units ("RSUs") as determined by the Board. For 2023-2024 Board service, the Board determined to award each non-employee director 3,261 RSUs, which vest and settle on the 12-month anniversary of the date of grant. The grant date fair value of the annual award of RSUs granted in 2023 for each non-employee director was $172,213 as computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

OUTSTANDING AWARDS (as of December 31, 2023)

Name	Unvested Restricted Stock Units (#)	Vested & Deferred Restricted Stock Units* (#)
Adam J. DeWitt[(1)]	—	—
Mark R. Hunter	3,261	—
Linda K. Massman	3,261	—
Scott D. Ostfeld[(2)]	3,261	—
Jill A. Rahman	3,261	—
Joseph E. Scalzo	3,261	—
Jean E. Spence	3,261	15,075
Jason J. Tyler	3,261	6,883

* Settlement of vested and deferred RSUs is deferred until termination of service from the Board.

(1) Mr. DeWitt joined the Board on December 22, 2023. In connection with his appointment, Mr. DeWitt received a pro-rated equity award in 2024 for his partial period of service during the 2023-2024 Board service year.

(2) Mr. Ostfeld has assigned his compensation for Board services to JANA Partners LLC.

Director Stock Ownership Guidelines

We have adopted equity ownership and holding guidelines for the non-employee members of the Board. All non-employee directors are covered by the guidelines and must achieve a stock ownership level equal to five times their annual cash retainer within five years of joining the Board. Similar to the management guidelines, shares of stock owned outright or through a trust, and vested restricted stock and RSUs (including deferred RSUs) count towards fulfillment of the guidelines. All of our current, continuing outside directors are currently in compliance with these guidelines.

Executive Officers

The following sets forth biographical information for the Company's executive officers, except for the Chief Executive Officer, Steven Oakland, whose biographical information appears in this Proxy Statement under "Nominees for Election as Directors with Terms Expiring In 2025":

Executive Vice President,
Chief Financial Officer

Age: 45

Patrick M. O'Donnell

Mr. O'Donnell joined TreeHouse in July 2017 as Assistant Corporate Controller and has held various leadership roles within the finance department. Prior to serving in his current position as Executive Vice President, Chief Financial Officer, Mr. O'Donnell served as Chief Accounting Officer from 2022 to 2023, Vice President and Corporate Controller from 2020 to 2022 and Head of Corporate FP&A from 2019 to 2020. Prior to joining TreeHouse, Mr. O'Donnell held roles with increasing responsibility for more than 14 years at PricewaterhouseCoopers. He holds a Bachelor's degree in Accounting from Marquette University.

Executive Vice President,
Business President & Chief Commercial Officer

Age: 53

Scott Tassani

Mr. Tassani joined TreeHouse in February 2024 as Executive Vice President, Business President and Chief Commercial Officer. Prior to joining TreeHouse, Mr. Tassani previously served as President, Chief Operating Officer, and Board Member of Meati Inc., a plant-based protein company, from December 2021 to January 2024. Prior to his role at Meati Inc., Mr. Tassani held various leadership roles at General Mills (NYSE: GIS), a Fortune 200 global consumer packaged goods company competing in dairy, frozen, chilled, pet, and natural/organic businesses in 160+ countries, where he spent over 29 years and most recently led the $11B North America business as President and Chief Customer Officer from January 2017 until August 2021. Mr. Tassani holds a bachelor's degree in Marketing and Management with a minor in Psychology from Indiana University.

Executive Vice President,
Chief Human Resources Officer, General Counsel, and Corporate Secretary

Age: 44

Kristy N. Waterman

Ms. Waterman joined TreeHouse in July 2021 as Executive Vice President, General Counsel, and Corporate Secretary. In January 2022 she was additionally appointed Chief Human Resources Officer. Prior to joining TreeHouse, from April 2020 to July 2021, Ms. Waterman served as SVP, Strategy and Chief Administrative Officer of DFA Dairy Brands, a division of Dairy Farmers of America that acquired a substantial portion of Dean Foods Company. Prior to DFA Dairy Brands, Ms. Waterman served as SVP, General Counsel, Corporate Secretary and Government Affairs of Dean Foods Company, a leading food and beverage company and the largest processor and direct-to-store distributor of dairy products in the U.S., from July 2019 to April 2020, and had responsibility for all legal and regulatory matters. She joined Dean Foods in 2014 and held positions of increasing responsibility within the legal department. Ms. Waterman began her career in the Dallas offices of Gardere, Wynne, Sewell and Norton Rose Fulbright, where she practiced general and corporate law, with a focus on mergers, acquisitions, transactions, securities, corporate governance and reporting and filing obligations. Ms. Waterman received her undergraduate degree from University of Texas at Austin and earned her law degree from St. Mary's University School of Law.

Steve Landry

Mr. Landry joined TreeHouse in February 2022 as Senior Vice President, Chief Operations Officer. Prior to joining TreeHouse, Mr. Landry served as Chief Operations Officer for Country Pure Foods, an American manufacturer of fruit drinks, juices, and plant-based beverages for retail food purveyors and foodservice operators, from April 2021 to November 2021. Prior to Country Pure Foods, Mr. Landry held a range of operations leadership roles at The J.M. Smucker Company ("Smucker's") (NYSE: SJM), a manufacturer of branded food products, from June 2002 to April 2021, most recently serving as VP, Operation. Mr. Landry spent his early career in Operations and Continuous Improvement roles at Procter & Gamble (NYSE: PG). Mr. Landry holds a B.S. degree in electrical engineering from the University of Maine.

Senior Vice President,
Chief Operations Officer

Age: 59

Sean Lewis

Mr. Lewis has held this role since March 2021. Mr. Lewis joined TreeHouse in August 2019 as Vice President of Sales, National & Regional West and is a seasoned commercial leader with extensive consumer packaged goods experience. Prior to joining TreeHouse, Mr. Lewis was with Mizkan America, a food production company, from 2016 to 2019, as Customer Vice President, West Area, where he was responsible for all aspects of driving revenue including strategic planning, team leadership and development, territory alignment, and customer management. Prior to Mizkan America, Mr. Lewis was with The Kraft Heinz Company (NASDAQ: KHC), an American multinational food company, from 1997 to 2016, where he held several regional, district, category and business lead roles with increasing responsibility, including the development, pursuit and leadership of customer relationships to achieve revenue, share and distribution growth and optimal shelving. He earned his Bachelor of Arts in Business Administration from the University of Phoenix.

Senior Vice President,
Chief Customer Officer

Age: 49

Amit R. Philip

Mr. Philip has held this role since April 2022. Mr. Philip joined TreeHouse Foods in September 2019 as Senior Vice President, Chief Strategy Officer. Prior to joining TreeHouse, Mr. Philip was with The Hershey Company (NYSE: HSY) ("Hershey"), an American multinational company and one of the largest chocolate manufacturers in the world, from 2011 to 2018, where he was most recently Vice President, Global Analytics & Insights. Mr. Philip also held leadership roles in both Corporate and Business Unit strategy at Hershey. Prior to joining Hershey, Mr. Philip was a Management Consultant with A.T. Kearney. Mr. Philip started his career with Schlumberger as a technology consultant. Mr. Philip holds an M.B.A. from Duke University and a Bachelor's degree in Computer Science from Purdue University.

Senior Vice President,
Chief Strategy and Growth
Officer

Age: 46

Proposal Two

Advisory Vote to Approve the Company's Executive Compensation

Pursuant to Section 14A of the Exchange Act, we are seeking advisory approval by our stockholders of the Company's executive compensation as disclosed in this Proxy Statement. As approved by our stockholders at the 2023 Annual Meeting, consistent with the Board's recommendation, the Company currently submits this proposal for a non-binding vote on an annual basis. Thus, the next advisory vote to approve the Company's executive compensation program after this meeting is expected to be held at the Company's 2025 Annual Meeting. Stockholders are being asked to vote on the following advisory resolution:

> "RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the 2024 Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2023 Summary Compensation Table and the other related tables and disclosure."

Although the vote is non-binding, the Board and Compensation Committee will carefully review and consider the outcome of the vote when considering future executive compensation arrangements. In deciding how to vote on this proposal, the Board urges our stockholders to read the "Compensation Discussion & Analysis", which describes in detail our executive compensation philosophy and programs. In particular, you should consider the following factors, which are more fully discussed in the "Compensation Discussion & Analysis":

- We seek input from our stockholders and consider their views when designing our executive compensation programs;
- Our programs are designed to pay for performance with a majority of our NEOs' total compensation based on the performance of the Company and a significant portion linked to the achievement of long-term financial goals;
- Our executive compensation program incorporates practices that ensure ongoing good governance, including a "claw-back" policy, anti-hedging and anti-pledging policies, stock ownership guidelines and no excise tax gross-ups.

The affirmative vote of a majority of the votes cast is required to approve the advisory resolution in Proposal 2.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" APPROVAL OF THE ADVISORY RESOLUTION TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION.

Proxies solicited by the Board will be voted for the approval of the advisory resolution unless stockholders specify a contrary vote.

Executive Compensation

Our Compensation Discussion & Analysis (the "CD&A") details the Company's executive compensation philosophy and programs, which are governed by our Compensation Committee (the "Committee"). The CD&A describes the 2023 compensation for our named executive officers (individually, "NEO" or collectively, "NEOs"), who are listed below[1].

Steven Oakland

Chairman, Chief Executive Officer and President

Patrick M. O'Donnell

Executive Vice President, Chief Financial Officer

Kristy N. Waterman

Executive Vice President, Chief Human Resources Officer, General Counsel and Corporate Secretary

Amit R. Philip

Senior Vice President, Chief Strategy and Growth Officer

Sean Lewis

Senior Vice President, Chief Customer Officer

(1) Mr. Timothy J. Smith, not pictured, who previously served as the Company's Senior Vice President, Division President until December 1, 2023 is also a Named Executive Officer for 2023.

Compensation Discussion & Analysis

Letter from our Compensation Committee

Dear TreeHouse Foods Stockholders,

As members of the Compensation Committee, we are committed to structuring an executive compensation program intricately linked to Company performance and stockholder value. Our governance practices and executive compensation programs are designed to drive Company performance. As part of our commitment, we continuously evaluate best practices and strive to ensure alignment of our executive officers with stockholder interests.

Our compensation program is anchored on three core principles.

1. **Alignment of Pay and Performance:** We seek to reward executives, particularly crucial in a labor market where talent retention and attraction are pivotal, for achieving company performance objectives and enhancing long-term stockholder value through a significant portion of "at-risk" incentive pay.
2. **Alignment of Stockholder and Management Interests:** We emphasize rigorous goals, balancing short-term and long-term value creation in our compensation programs to align stockholder and management interests effectively.
3. **Long-Term Incentives:** We emphasize long-term value creation by delivering a substantial portion of our Chief Executive Officer's compensation in long-term equity incentives.

We take your concerns seriously.

We were disappointed with the results of our Say-on-Pay proposal last year, where approximately 56% of the votes cast at the 2023 Annual Meeting approved the executive officer compensation program. Following this, we engaged extensively with our stockholders, reaching out to approximately **84%** of stockholders, and meeting with approximately **68%** of our stockholders. We listened to your concerns, which primarily related to off-cycle awards, specifically our 2022 Transformation Performance-Based Restricted Stock Units ("PBRSUs") and premium priced stock options, which were 100% performance based and granted to our executive officers as 60% PBRSUs and 40% premium priced stock options.

Our primary objectives in granting the PBRSUs and premium-priced stock options in 2022 were to:

- Retain and incent the executive officers critical to turning around the Company's performance and leading its ongoing, successful transformation during the Board's strategic review process. The focus of our executive team during the strategic review process resulted in the successful completion of a divestiture of a significant portion of our Meal Preparation business for $943.5 million in October 2022.
- Further align the interests of the executives with those of long-term stockholders, with both awards tied directly to rigorous absolute and Relative Total Shareholder Return ("r-TSR") goals.

While these awards were successful in motivating our executive officers during the strategic review process, it is expected that performance under the PBRSUs will fall below threshold achievement, likely resulting in no payout under these awards. In addition, as of March 1, 2024, the premium-priced stock options remain underwater. Although the full accounting value of these awards were reported as compensation for

2022, the challenging share price goals under the PBRSUs and the resulting currently projected forfeiture of the awards shows direct alignment of pay and performance—a key tenant of our executive compensation philosophy.

We have taken actions to address your concerns.

TreeHouse has a history of paying for performance. Over the last six years, our Short-Term Incentive Plan ("STIP") has paid out above target twice; and just once for the Long-Term Incentive Plan's ("LTIP's") performance stock units, as the challenging performance targets set by the Compensation Committee were not achieved.

We agree that off-cycle awards to our executive officers should be rare, and we commit to not grant any special, off-cycle awards to NEOs absent compelling circumstances. Consistent with this commitment, no special equity awards were granted to our NEOs in 2023. In 2024, we also made adjustments to our performance stock unit ("PSU") design in response to stockholder feedback, incorporating two new metrics—return on invested capital and total organic revenue—and to establish cumulative three-year performance targets for each metric in lieu of consecutive one-year targets.

As we continue to hear your feedback and adjust our compensation programs accordingly, we encourage you to vote “FOR” approval of the advisory resolution to approve the Company’s executive compensation under Proposal 2.

This letter is respectfully submitted by the Compensation Committee of the Board.

Jean E. Spence, Chair
Scott D. Ostfeld
Jill A. Rahman
Joseph E. Scalzo
Jason J. Tyler

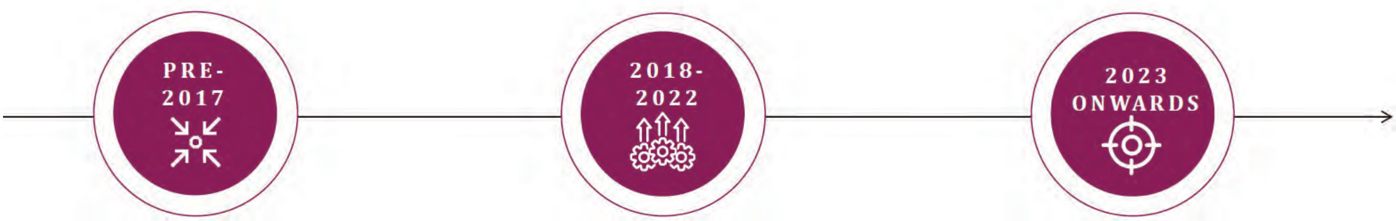
Executive Overview

Transformation Journey and Leadership Impact

We have been on a multi-year journey to unlock value for all of our stakeholders, including our employees, stockholders, customers and consumers. As announced in November 2021, we undertook a strategic review of our business to evaluate all options to unlock long-term value creation for our stockholders. This process culminated in October 2022 when we divested a significant portion of our Meal Preparation business, which simplified our portfolio and sharpened our focus on higher-growth, higher-margin snacking and beverage categories. Additionally, during this time period we also navigated a challenging and dynamic supply chain environment across the industry and an unprecedented talent retention environment coming out of COVID-19. As we emerge from this period with improved operational and financial performance, we believe our management team has successfully sharpened our portfolio focus and positioned TreeHouse Foods as a more focused category leader.

During this period of strategic review and challenging market dynamics, the Committee was highly focused on ensuring our compensation practices evolved alongside our business and strategic focus. This included appropriately incentivizing our management team to achieve our strategic objectives, retaining the right talent and leadership during this pivotal time and rewarding performance that ultimately creates long-term value for our stockholders.

Below we summarize this transformation journey and progress made against our strategic growth pillars over 2023:



Private Brand Aggregator

Decentralized holding company focused on driving growth through M&A and broadening portfolio.

Operational Excellence

Efficient and effective integrated operating company with realigned portfolios and centralized sales and operations.

Focused Category Leader

Focused company building depth in growth categories and driving balanced growth through category leadership, strategic customer partnerships, and selective M&A.

STRATEGIC GROWTH PILLARS

WORLD CLASS SUPPLY CHAIN

Objective

Create an end-to-end supply chain to execute against platform objectives while maintaining superior service, quality, and cost effectiveness

2023 Progress

- Implemented supply chain initiatives, including NextGen TMOS (TreeHouse Management Operating System) and continuous improvement initiatives, to restore service levels to target across most of our categories and drive year-over-year profitability improvement

PLATFORM DEPTH

Objective

Invest to be a top three player in scale, growth, and platform relevant capabilities

2023 Progress

Invested to improve our depth and capabilities in the following categories:

- **Pretzel** - Invested to expand our offerings into seasoned pretzels
- **Coffee** - Acquired roasting, grinding, blending, and flavoring capabilities and the Northlake, TX manufacturing facility, enabling us to vertically integrate our coffee business and expand our offerings
- **Pickles** - Acquired Bick's® and other branded assets to enhance our depth of offerings and improve our margin structure
- Focused our portfolio with the sale of our Lakeville, MN manufacturing facility and Snack Bars business, which had low private brands penetration

STRATEGIC CUSTOMER PARTNERSHIPS

Objective

Prioritize the right customers for our portfolio, exceed service level expectations, and co-create solutions where strategic partners require it

2023 Progress

- Held "top-to-top" meetings across all strategic customers to set the stage for our new approach to becoming a focused category leader
- Piloted a Joint Business Planning process with certain key customers to activate their growth plans, which resulted in new business wins

TALENT LEADER

Objective

Define and implement a compelling employee value proposition that includes career paths, targets and rewards, and talent practices required for building a pipeline of top talent

2023 Progress

- Continued to enrich our Employee Value Proposition with competitive hourly wages and paid time off programs
- Deployed a new competency-based career development framework and an online learning management system, with a range of leadership and professional development courses to support employee development
- Modernized our salaried job architecture and grades to attract and retain top talent

Each of our NEOs contributed directly to the progress made in 2023 under each of the pillars. The Committee considered the individual and collective efforts of the NEOs' contributions in their assessment of their performance and in determining their compensation for 2023.

2023 Key Performance Highlights

In 2023, we continued to advance our strategic efforts to support our focus of becoming the **platform leader in consumer trending categories** as discussed above, and **delivered strong financial performance** and **meaningful operating results**.

We also delivered strong improvement in our balance sheet, with the repayment of the seller's note issued as part of the Meal Preparation divestiture transaction. Our improved balance sheet enabled us to focus our capital allocation strategy on investments in the business and returning capital to stockholders.

Some of our notable financial results as of December 31, 2023 include:

Net Sales	Delivering Stockholder Value	Net Income from Continuing Operations	Adjusted EBITDA from Continuing Operations (1)	Adjusted Net Income from Continuing Operations (1)
↑ 4.1% Increase	$100M	↑ $68M Increase	↑ 25.4% Increase	↑ 91.7% Increase
A 4.1% increase in Net Sales from continuing operations YOY	We repurchased approximately $100 million of stock in 2023	Our Net Income from Continuing Operations increased approximately $68 million YOY	Our Adjusted EBITDA from Continuing Operations increased 25.4% YOY	Our Adjusted Net Income from Continuing Operations increased 91.7% YOY

See pages 2-4 for our Company Overview and Performance Highlights.

(1) Adjusted EBITDA from Continuing Operations and Adjusted Net Income from Continuing Operations are non-GAAP financial measures. Refer to Appendix A on page 96 for a reconciliation to the GAAP financial measures.

Stockholder Engagement and Say-on-Pay Vote Results

STOCKHOLDER ENGAGEMENT

At our 2023 Annual Stockholder Meeting, we received a lower Say-on-Pay vote outcome than what we would have liked. Our Board took this vote outcome seriously, and undertook a robust stockholder outreach effort to better understand the key issues that contributed to the lower level of support, to develop appropriate responsive actions, to understand stockholders' more general perspectives on our executive compensation, and to solicit their feedback as the Committee considered our 2024 compensation design.

SAY-ON-PAY VOTE RESULTS

The Compensation Committee was disappointed with the results of our 2023 advisory vote to approve executive compensation with approximately 56% of the votes cast at the 2023 Annual Meeting approving the NEO compensation program described in our 2023 proxy statement. After speaking with our stockholders, we understand this low support level was largely attributable to the special PBRSUs issued in 2022. Off-cycle special awards are not a common practice and absent special circumstances, the Committee does not intend to grant any future special awards to our NEOs.

Leading up to our 2024 Annual Meeting, we have contacted over **30** stockholders, representing approximately **84%** of our common stock outstanding as of March 1, 2024. This outreach effort resulted in meetings held with stockholders representing approximately **68%** of our shares of common stock outstanding. Our Chairman of the Board, Lead Independent Director and Chair of our Compensation Committee participated in all stockholder conversations, along with our Executive Vice President, Chief Human Resources Officer, General Counsel, and Corporate Secretary. We heard clear feedback from our stockholders regarding our use of off-cycle awards in 2021 and 2022. These awards were issued outside of our standard structure given the extraordinary circumstances and were intended to help retain selected management team members through our strategic review process, and ensure these members were focused on enhancing stockholder value.

We also heard valuable feedback on the metrics and structure of our program. This feedback informed the Committee's extensive dialogue and deliberation over the course of the year and helped shape the actions that we have taken as we continue to refine the framework and structure of our compensation program to appropriately reward creation of long-term value in line with our strategic business priorities.

FEEDBACK RECEIVED AND RESPONSES IMPLEMENTED

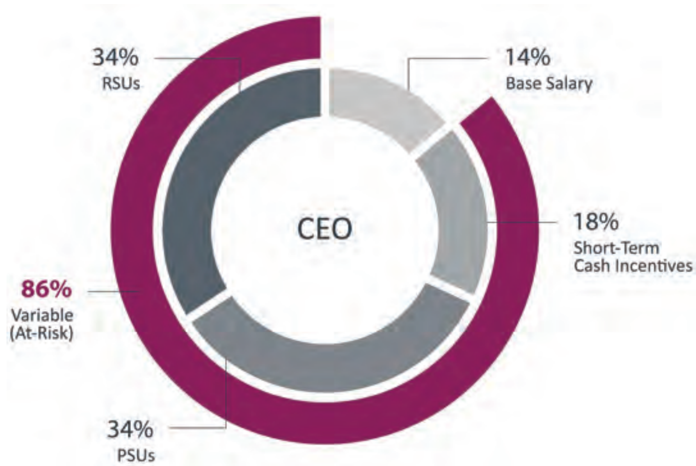
While our stockholders expressed a number of perspectives on our executive compensation program, key themes included the following:

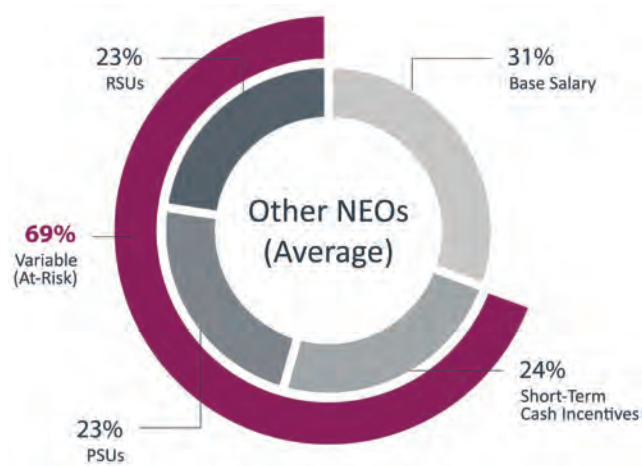
KEY THEME | TOPIC	WHAT WE HEARD	WHAT WE ARE DOING
SPECIAL AWARDS	Many stockholders reiterated that use of special, off-cycle awards was a concern, especially if they do not have a performance condition. Some stockholders noted that if special awards are used, we should provide as much disclosure as possible and emphasize the performance conditions applied to the awards so they can assess the rigor of the goals.	We did not issue any special awards to our NEOs in 2023. The Committee reaffirms that special awards should be rare, and that it **will not grant any special, off-cycle awards to NEOs absent compelling circumstances**. Detailed disclosure will be provided if such extraordinary circumstances arise.
INCENTIVE PERFORMANCE METRICS	Some stockholders noted a desire to see a "good mix" of metrics that complement each other in the long-term incentive plan.	Our performance metrics are carefully selected to incent performance that will achieve our long-term goals over our multiyear strategic plan. These metrics are generally interconnected to provide a comprehensive evaluation of our operating performance. Our in-progress PSUs have a mix of profit ("ONI"), cash flow ("Cash Flow Pre-Financing"), and r-TSR metrics that work together to drive sustainable growth and value creation. In response to stockholder feedback, the Committee **added two new metrics to our 2024 PSU awards designed to focus the management team on efficient use of capital and top line growth -- return on invested capital ("ROIC") and total organic revenue**. Stockholders we engaged with were supportive of this. Revenue is a catalyst for profitability, so using it in both our short-term and long-term incentive programs will encourage strong top line performance, which creates value for our stockholders.
	Some stockholders expressed a preference to use GAAP metrics and metrics focused on organic growth in the short-term incentive plan.	We use a combination of GAAP and non-GAAP metrics in our short-term incentive plan. Adjusted EBITDA is used to provide a clear picture of how the Company's core business is performing. The Committee considered this stockholder feedback and, **while adjusted EBITDA was retained as a short-term incentive plan metric given our growth strategy, for our 2024 plan, the Committee reduced the weighting of this metric from 55% to 30% to acknowledge stockholder preference for GAAP metrics**.

KEY THEME | TOPIC	WHAT WE HEARD	WHAT WE ARE DOING
PSU PERFORMANCE PERIOD	Stockholders expressed a preference that we measure performance over three years for each metric instead of setting three one-year targets for two of our metrics.	During our period of transformation, economic and business conditions made longer-term goal setting challenging. The Committee believes that setting realistic three-year performance goals is now possible given our new business strategy and growth product portfolio. **Beginning with our 2024 PSUs, the Committee has established performance goals upfront to be measured over a cumulative three-year performance period for each metric**.
r-TSR GOAL SETTING IN PSU AWARDS	Some stockholders expressed a preference that we set the r-TSR goal above the median of the relative peer group for PSUs to pay out at 100%.	The Committee took this feedback into consideration and analyzed historic performance period outcomes had we set the performance target at the 55th percentile of our peer group. We determined that the estimated payout did not meaningfully change from the actual payouts received. As such, the **Committee has retained the existing PSU r-TSR target at the median of the peer group for the 2024 PSUs**.

Emphasis on "At Risk" | Performance-Based Pay

Our **executive pay program aligns with long-term value creation**. More than 85% of our CEO's target compensation and more than 65% of the average compensation for our other NEOs is variable and/or at risk, tied to our stock price performance, or subject to achievement of predetermined rigorous performance goals that the Company believes are important for creating value for our stockholders.





Incentive Metrics Aligned with Business Goals

We provide a combination of cash and equity awards to reward performance in key areas over the near-term and long-term that support our strategic goals and business planning. Most of the metrics in our STIP remain unchanged from the prior year; however, Service Level Improvement was removed from the plan for 2023 to prioritize profitable growth. Metric weightings were also updated in 2023 to more heavily weight net sales growth given its importance at this time.

No changes were made to the long-term incentive mix, metrics, goals, or weightings in our PSUs or the vesting schedule of the time-based RSUs during 2023. Below is a summary of the metrics, weights, payouts, and alignment to our business objectives in our incentive programs.

<table>
<tr><td rowspan="2">Short-Term Incentives (Cash)</td><td>Financial Performance | Profitability</td><td>80%</td><td>• Adjusted EBITDA from Continuing Operations (55%)
• Net Sales Growth $ (25%)</td><td>100% Payout
0% Payout</td></tr>
<tr><td>Strategic Objectives</td><td>20%</td><td>• Diversity in our Salaried Workforce (10%)
• Employee Engagement (10%)</td><td>100% Payout
200% Payout</td></tr>
<tr><td rowspan="2">Long-Term Incentives (Equity)</td><td rowspan="2">Long-Term Growth, Profitability and Value Creation</td><td>50%</td><td>Performance Stock Units
• Operating Net Income and Cash Flow Pre-Financing measured annually (12.5% annually for each)
• Relative Total Shareholder Return (measured over three years) (25%)</td><td>57.3% Overall Payout</td></tr>
<tr><td>50%</td><td>Restricted Stock Units
• Vest one-third annually over three years on each grant date anniversary</td><td></td></tr>
</table>

2023 Short-Term and Long-Term Incentives Achievement

The Company's STIP and PSU payouts reflect our pay for performance philosophy as payout is directly linked to our operating achievements during the performance period. The overall payout for the 2023 short-term incentive was 85%. The below target achievement was due to below threshold results on our net sales growth goals, which was primarily driven by declines in co-manufacturing and food-away-from-home volume, which is in line with broader macroeconomic consumption trends. Additionally, the exit of lower margin business and supply chain disruptions from a product recall at our Cambridge, Maryland broth facility and a packaging quality matter within our cookies and pretzels categories impacted volume.

Our engagement score results under the STIP were two points higher than the prior year, resulting in a 200% payout for this portion of the incentive. For salaried workforce diversity, our racially and ethnically underrepresented ("REU") results were 2% higher than the prior year, which would also result in a 200% payout; however, we had flat year-over-year gender representation in our salaried workforce; combined with our underperformance on our net sales growth metric, the Committee used judgment such that the diversity in our salaried workforce metric was approved at 100% and the overall payout for the strategic objectives metric was approved at 150%.

The performance goals under the PSUs granted in March 2021 were tied to Operating Net Income, Cash Flow Pre-Financing, and r-TSR for the executive leadership team. The overall payout for the PSU awards granted to the executive leadership team was 57.3%. The overall payout for Messrs. O'Donnell and Smith was 47.1%. The results of the PSU awards were primarily driven by achieving below threshold results for the Cash Flow Pre-Financing targets for each year in the performance period.

INCENTIVE PLANS PAYOUT SUMMARY FOR PERFORMANCE CONCLUDING IN 2023

2023 NEO Short-Term Incentive Plan			
Adjusted EBITDA (55%)	Net Sales Growth $ (25%)	Employee Engagement (10%)	Diversity in Salaried Workforce (10%)
100% Payout	**0%** Payout	**200%** Payout	**100%** Payout

2021 Performance Stock Units - All NEOs Excluding Mr. O'Donnell (1)			
2021 ONI & Cash Flow Pre-Financing (25%)	2022 ONI & Cash Flow Pre-Financing (25%)	2023 ONI & Cash Flow Pre-Financing (25%)	2021- 2023 r-TSR (25%)
0% Payout	**100%** Payout	**41.4%** Payout	**88%** Payout

2021 Performance Stock Units - Mr. O'Donnell and Mr. Smith(2)			
2021 ONI & Cash Flow Pre-Financing (25%)	2022 ONI & Cash Flow Pre-Financing (25%)	2023 ONI & Cash Flow Pre-Financing (25%)	3-Year Average ONI & Cash Flow Pre-Financing (25%)
0% Payout	**100%** Payout	**41.4%** Payout	**47.1%** Payout

(1) Ms. Waterman joined the Company in July 2021 and did not receive a 2021 PSU award.

(2) Messrs. O'Donnell and Smith were not members of the executive leadership team during 2021. As such, the performance metrics tied to their 2021 PSU awards, covering 2021-2023, reflect those assigned to other non-executive members of senior management, which resulted in an overall payout of 47.1%. As discussed further in the section titled "Payments Made to Timothy J. Smith Upon Separation", Mr. Smith received a severance payment for involuntary termination, which included a pro-rata payout of this award.

Our Performance-Based Compensation Structure

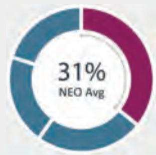
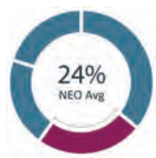
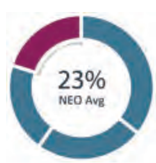
Our Compensation Program Objectives and Core Principles

Our executive compensation program design is guided by the following key principles:

ALIGNED TO OUR BUSINESS	MARKET COMPETITIVE	PERFORMANCE LINKED	OWNERSHIP ORIENTED
Incentives are aligned to our business objectives, stockholder interests, and avoid excessive risk-taking	Total compensation is benchmarked against the relevant peer group to attract, retain, and motivate the talent needed to successfully execute our business strategy	Programs are designed to create an effective link between pay outcomes and performance at both the Company and individual level	Compensation is linked to stockholder interests by delivering meaningful equity awards and maintaining robust ownership guidelines

Components of Our Executive Compensation Program

The following table provides an overview of our core compensation program and the objectives for each of our compensation components:

Pay Element	Target Pay Mix	Description	Component Objective
Annual Cash Compensation			
Base Salary	 	Annual fixed cash compensation based on individual performance, size and scope of individual's role, experience and competitive pay levels.	• Attract and retain talented executives • Provide baseline competitive pay
Short-Term Incentives	 	Annual cash incentive awards with payouts, if any, based on achievement of predetermined one-year goals. Targets are expressed as a percentage of base salary. Payouts range from 0%-200% of target, dependent upon Company performance.	• Incentivizes performance by linking annual cash compensation to attainment of key short-term performance goals
Long Term Incentive Compensation			
Long-Term Incentives - PSUs	 	Long-term incentive equity award with payout tied to Company performance over a three-year performance period. Represents 50% of the total target long-term incentive opportunity and is settled in common stock.	• Drives long-term performance on financial goals • Facilitates retention and further aligns NEOs' interests with those of our stockholders over a three-year vesting period
Long-Term Incentives - RSUs	 	Long-term incentive equity award that vests 1/3 annually over 3 years beginning on the first anniversary of the grant date. Represents 50% of the total target long-term incentive opportunity and is settled in common stock.	• Encourages retention of talented executives • Further aligns executive interests with those of our stockholders and increases NEO stock ownership

What We Do	What We Do Not Do
✓ Provide a strong alignment between pay and performance with a pay mix that is primarily performance-based	✗ No "single trigger" change in control benefits
✓ Utilize quantitative metrics for incentive programs intended to correlate to stockholder returns	✗ No employment agreements with guaranteed salary increases
✓ Incorporate maximum payout caps into performance-based plans	✗ No excess perquisites
✓ Retain an independent compensation consultant	✗ No excise tax gross-ups
✓ Maintain robust stock ownership guidelines	✗ No repricing of stock options without stockholder approval
✓ Maintain clawback policy applicable to cash and both time-and performance-based equity incentive awards triggered by a material restatement or employee misconduct	✗ No current dividends or dividend equivalents paid on unvested equity awards
✓ Engage with stockholders on an ongoing basis on our executive compensation program	✗ No hedging or pledging of Company shares by directors, officers or other employees
✓ Conduct regular risk assessments of compensation programs and practices	✗ No guaranteed bonuses
✓ Hold annual advisory "Say-on-Pay" vote	
✓ Maintain independence by conducting Compensation Committee executive sessions without management present	

Our CEO Pay Program

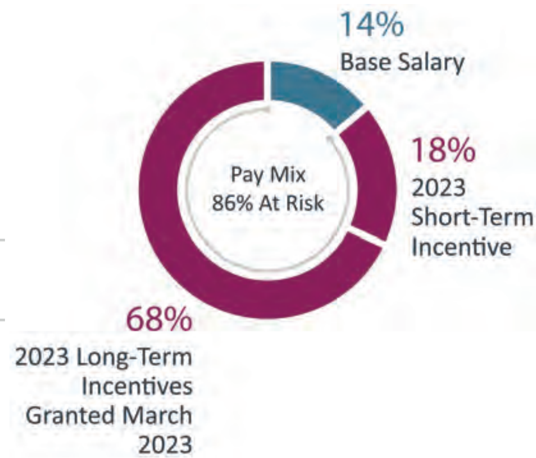
In March 2023, with input from Pay Governance, the Committee's independent compensation consultant, the Committee conducted a pay review for Mr. Oakland and other members of the executive leadership team that considered peer compensation data, survey data, current pay positioning, individual performance, and stockholder perspectives. Based on this review and a discussion of Mr. Oakland's progress towards transforming the Company and his execution of strategic priorities, the Committee recommended, with support of the full Board, a 4% increase to Mr. Oakland's base salary for 2023 to $1,102,000. This adjustment positions his base salary closer to the median of the peer group. Mr. Oakland's last increase prior to this adjustment was in 2019. Mr. Oakland's incentive targets (as a percentage of base salary) remain unchanged from 2019 levels.

Chief Executive Officer 2023 Target Total Compensation At-A-Glance

Steven Oakland

Chairman of the Board, Chief Executive Officer and President

BASE SALARY (as of December 31, 2023)	$1,102,000
TARGET SHORT-TERM INCENTIVE ($)	$1,432,600 (130% of base salary)
TARGET LONG-TERM INCENTIVE ($)	$5,510,000 (500% of base salary) • $2,755,000 in PSUs (2023 - 2025) • $2,755,000 in RSUs vesting one-third ratably



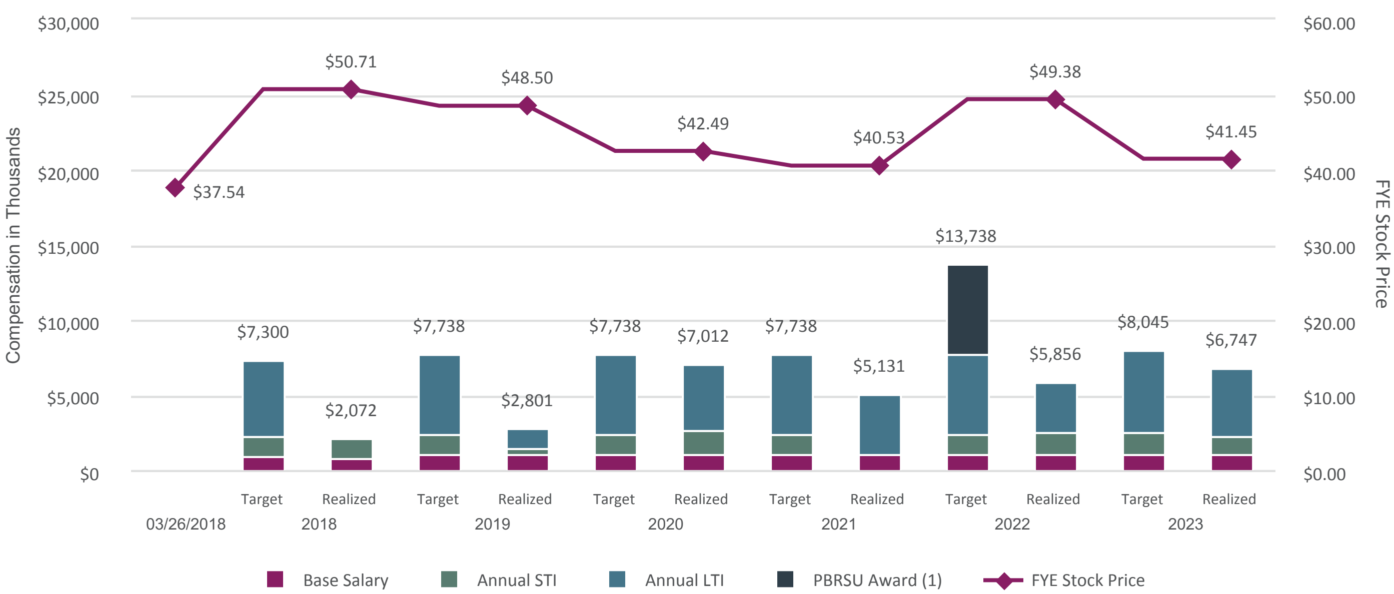
CEO PAY ALIGNMENT TO PERFORMANCE

The Company delivered a 10% cumulative total shareholder return from Mr. Oakland's March 2018 hire date through December 31, 2023. Since a higher percentage of Mr. Oakland's compensation is "at risk" compensation and delivered in equity, the compensation he actually receives ("Realized") has fluctuated over time. This fluctuation demonstrates alignment between pay and performance. Mr. Oakland has not sold Company shares since he joined TreeHouse Foods in 2018, so the vested equity he holds continues to align his interests directly with the Company's stockholders.

Mr. Oakland's target total compensation includes his fixed base salary, target annual incentive, and target value of long-term incentives granted in the applicable year. Realized pay includes his fixed base salary earned during the year, actual short-term incentive earned for the performance year, and the actual value of equity that vested in that year. New hire awards are not included.

CEO Pay vs. Performance

+10% TSR (Since CEO start date)



(1) The PBRSU Awards granted on May 13, 2022 are valued at target. However, based on annualized r-TSR performance of 3.6% since the start of the measurement period, this award is tracking below threshold payout as of December 31, 2023. The Company's 20-day average closing price prior to May 12, 2024 will need to reach $44.00 for any PBRSUs to vest.

Executive Compensation Decision Making Process

CHIEF EXECUTIVE OFFICER AND PRESIDENT

- Considers the performance of the NEOs (other than himself) and makes recommendations to the Committee regarding their respective individual performance for future increases to base salary and incentive compensation opportunities.
- Reviews and reports to the Committee his assessment of the achievement of the corporate goals for both the short-term incentive plan and the PSUs granted under the LTIP.

COMPENSATION COMMITTEE

- Holds ultimate responsibility for making decisions regarding executive compensation.
- Seeks input from our CEO and the Committee's independent compensation consultant who advises the Committee on executive compensation matters.
- Takes the CEO's recommendations into consideration when making its decisions.
- Recommends the CEO's target compensation for full Board approval.
- Reviews and approves performance goals and achievement in our incentive programs.

INDEPENDENT BOARD OF DIRECTORS

- Ratifies the Committee's compensation recommendation for the CEO.

INDEPENDENT COMPENSATION ADVISOR

- Pay Governance generally does not provide services to the Company other than the services provided directly to the Committee.
- Advises the Committee on the director and executive compensation strategies and program design, and provides regulatory and market trend updates.
- Conducts competitive reviews as directed by the Committee and provides input on specific compensation recommendations for our CEO and other members of the executive leadership team, including the NEOs.
- Participates in Committee meetings, including regular discussions with the Committee, without management present, to ensure impartiality on certain decisions.
- In April 2023, the Committee reviewed the independence of Pay Governance in light of SEC rules and NYSE listing standards regarding compensation consultants and concluded that Pay Governance was independent and that its work for the Committee does not raise any conflict of interest.

STOCKHOLDERS

- Provides feedback on our executive compensation programs during stockholder outreach and engagement efforts. See the section titled "Stockholder Engagement and Say-on-Pay Vote Results" above for more information on these efforts in 2023.

EXECUTIVE COMPENSATION PLANNING AND EVALUATION

The Committee routinely works with its compensation advisor to evaluate the competitiveness of our executive compensation programs. When setting annual compensation for our NEOs, the Committee balances the current state of the business with future goals of the Company. The Committee, with assistance from Pay Governance, considers peer company pay practices for comparable positions, NEO experience, tenure, scope of responsibility and performance, internal pay alignment, historical compensation, and succession planning.

The primary data used to evaluate our competitiveness is a publicly traded company peer group of similarly sized companies in our industry with whom we compete for executive talent (the "Peer Group"). We supplement this information with general industry survey data to benchmark those roles for which proxy data is unavailable and to ensure we are also evaluating pay practices within the general industry competitive market. For 2023, the Committee considered both Peer Group and general industry survey data in evaluating the competitiveness of our executive compensation program.

HOW WE SELECT OUR COMPENSATION PEER GROUP

The private label food manufacturing business is largely dominated by non-publicly traded companies, making the construct of an appropriate peer group complex. Additionally, we compete for talent with branded food companies, which further exacerbates the development of an appropriate peer group. Each year, the peer group is evaluated with the assistance of Pay Governance. For 2023, Pay Governance utilized a detailed screening process that considered the following criteria:

- **Industry (consumer staples GICS code traded on a major U.S. Exchange)**
- **Geographic location**
- **Revenue (0.2x - 4.0x)**
- **Market capitalization (0.25x - 4.0x)**
- **Total enterprise value (0.2x - 4.0x)**
- **Business model (primarily packaged foods and meats)**

Each screening factor was used to further refine our group of companies to the resulting 16 company Peer Group approved by the Committee for setting target total compensation for 2023. The Peer Group remained unchanged for 2024 compensation planning.

The Committee approved the following peer group for 2023, which excludes The Hershey Company, Campbell Soup Company, Pilgrim's Pride Corporation, and Sanderson Farms, Inc. since they no longer fit the screening criteria above and includes ACCO Brands Corporation, The Edgewell Personal Care Company, and Energizer Holdings Inc.:

2023 Compensation Peers	
ACCO Brands Corporation	Lamb Weston Holdings, Inc.
B&G Foods, Inc.	Lancaster Colony Corporation
Conagra Brands, Inc.	McCormick & Company, Incorporated
Edgewell Personal Care Company	Perrigo Company plc
Energizer Holdings Inc.	Post Holdings, Inc.
Flowers Foods, Inc.	Primo Water Corporation
Fresh Del Monte Produce Inc.	The Hain Celestial Group, Inc.
Ingredion Incorporated	The J.M. Smucker Company

At the time of our review, TreeHouse was positioned at the 43rd percentile of the Peer Group for revenue and at the 35th percentile of total enterprise value.

HOW WE SET GOALS FOR OUR COMPENSATION PROGRAMS

Performance targets within our incentive plans are intended to be rigorous to incentivize our NEOs to achieve results that drive our strategic objectives. Below is an overview of the goal-setting process.

MANAGEMENT	Develops our Annual Operating Plan each year	Develops a three-year strategic plan (annually) and updates to the three-year plan, as needed	Considers historical performance and results from sensitivity analyses, proposes corporate goals for the short-term incentive program that supports the achievement of the Annual Operating Plan	Considers historical performance, peer growth algorithms, and results from sensitivity analyses, proposes corporate goals for multiyear PSUs that support the achievement of the three-year strategic plan
BOARD OF DIRECTORS	Reviews and approves the Annual Operating Plan	Reviews and approves the strategic plan		
COMPENSATION COMMITTEE			Reviews proposed goals under each incentive plan and approves the goals. Adopts appropriate revisions where needed to ensure that the goals are rigorous	

COMPENSATION RISK ASSESSMENT

We annually assess our employee compensation programs to determine whether our programs appropriately balance risk and rewards and do not incentivize our employees, including the NEOs, to take excessive risks. This risk assessment is reviewed with the Committee. The Committee determined during its most recent review that risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. The Committee considered the following in its review:

- Our pay mix is balanced with a market-aligned mix between short-term and long-term incentives and cash and equity program elements;
- Our performance goals are tied to our business strategy with payouts based on formulaic financial and non-financial goals;
- Our short-term and long-term incentive programs include payout caps and threshold performance criteria;
- Long-term incentives vest over a number of years and earned PSUs (if any) are paid out on the third anniversary of the date of grant following the conclusion of the performance period;
- Executives are required to maintain a minimum level of stock ownership, as described below under "Other Compensation Policies - Stock Ownership Requirements", to encourage a long-term focus and align with stockholder interests; and
- We have adopted a clawback policy, applicable to both current and former executive officers, that requires the Company to recover excess incentive compensation paid if there is a restatement of financial results and allows the recovery of incentive compensation in the event of misconduct (including fraud) as discussed below in the section titled "Other Compensation Policies - Clawback Policy"

2023 Executive Compensation Program Details

2023 NEO Target Total Compensation

OUR PHILOSOPHY

The Company maintains a pay for performance compensation philosophy that is intended to attract and retain experienced executive talent and reward executives through a combination of fixed (i.e., base salary) and variable compensation. Fixed compensation is set at appropriate levels to be competitive and comprises the smallest portion of the overall compensation. Target total compensation is generally benchmarked against median levels of compensation of comparable positions in our compensation peer group and survey data. Actual earned compensation varies from the median levels based on Company and NEO performance, and changes in the value of our stock over time.

2023 TARGET TOTAL COMPENSATION DECISIONS

In consultation with Pay Governance, the Committee reviewed competitive market data from our 2023 compensation peers, survey data, and each NEO's performance to determine target compensation. The following table summarizes the target total compensation for our NEOs, other than Mr. Oakland, whose compensation is detailed above in the section titled “Our CEO Pay Program.”

Name	Annual Base Salary (as of 12/31/23 or last day of employment) ($)	STI % of Base Salary (%)	Target Total Cash ($)	Target Value of Annual RSU ($)	Target Value of Annual PSU ($)	Target Total Annual Compensation ($)
Patrick M. O'Donnell [1]	550,000	75	962,500	440,000	440,000	1,842,500
Kristy N. Waterman	572,000	75	1,001,000	572,000	572,000	2,145,000
Amit R. Philip	464,015	75	812,026	290,009	290,009	1,392,044
Sean Lewis	389,550	75	681,713	214,253	214,253	1,110,219
Timothy J. Smith[2]	467,500	75	818,125	327,250	327,250	1,472,625

(1) Mr. O’Donnell served as the interim Chief Financial Officer starting in June 2022 and was promoted to his current role of Executive Vice President, Chief Financial Officer in April 2023. He received a significant increase in target total annual compensation to closer align with the median pay level of our compensation peers at the time of his promotion.

(2) Mr. Smith separated from TreeHouse on December 1, 2023.

Base Salary

HOW 2023 BASE SALARIES WERE DETERMINED

We strive to be a talent leader. As such, we target base salary at or slightly above median levels of comparable positions of our peers and/or survey data, and we do not provide any guaranteed or automatic increases in base salary. In 2023, as part of the Committee's annual review, each NEO received base salary increases based on their individual performance and contributions, as well as competitive market alignment. The base salary increases provided to the NEOs averaged 6%, excluding Mr. O'Donnell. Mr. O'Donnell received a base salary increase of 6.7% to $400,000 in early March 2023. In lieu of increasing his base salary for his service as both Interim Chief Financial Officer and Chief Accounting Officer, the Committee approved a supplemental payment of $150,000. Mr. O'Donnell was subsequently appointed to his current role as Executive Vice President, Chief Financial Officer on April 26, 2023, and his base salary was further increased to $550,000 to recognize his promotion and closer align with competitive market data for his new position. Mr. Smith received a modestly higher increase compared to the other NEOs to align his salary more closely with market data and maintain competitiveness.

Name	Previous Base Salary ($)	New Base Salary as of 12/31/23 (or last day of employment) ($)	Base Salary Increase (%)
Steven Oakland	1,060,000	1,102,000	4
Patrick M. O'Donnell	375,000	550,000	47
Kristy N. Waterman	550,000	572,000	4
Amit R. Philip	437,750	464,015	6
Sean Lewis	367,500	389,550	6
Timothy J. Smith	425,000	467,500	10

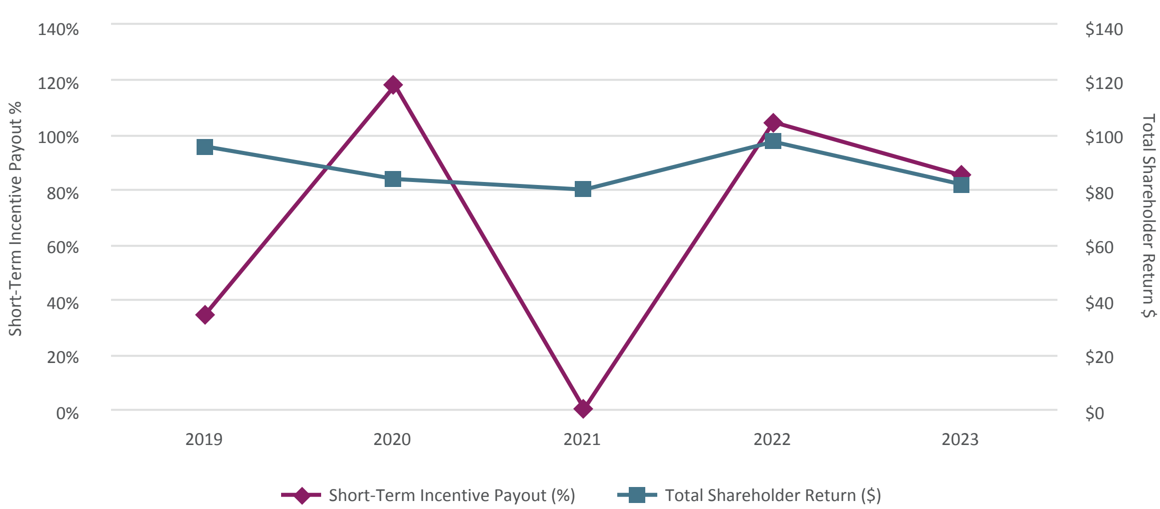
Short-Term Incentives

HISTORICAL PERFORMANCE IN THE SHORT-TERM INCENTIVES

Over the past five years, our short-term incentive payouts as a percent of target have varied from year-to-year based on our operating performance; reinforcing our pay for performance philosophy.

The price information reflected for our common stock in the following graph represents the closing sales prices of our common stock for the period from December 31, 2019, through December 31, 2023. The graph assumes an investment of $100 on December 31, 2018 in TreeHouse Foods' common stock.

Short-Term Incentive Payouts as a % of Target vs. TreeHouse Total Shareholder Return Five Year History



SHORT-TERM INCENTIVE PLANNING

Our STIP rewards executives and employees for achieving prescribed performance objectives tied to the Company's annual operating plan and strategic objectives that the Company believes need to be met within a given year to advance our objectives. Annual metrics generally relate to items that can be completed within a year, but we may establish annual metrics from time to time that are linked to longer term objectives to incentivize completion of a milestone. The goals are generally weighted higher for financial metrics. A range of payout opportunities is established for each executive at the beginning of the performance period, expressed as a percentage of base salary and aligned to three performance levels (threshold, target, and maximum) for the financial metrics. Non-financial metrics are generally formulaic and are relevant to the Company's priorities for the year.

The STIP for our Vice Presidents and above employee levels, including our NEOs, is calculated using the following formula:

EARNED BASED SALARY	x	STIP TARGET %	=	STIP TARGET OPPORTUNITY	x	METRIC WEIGHT	=	STIP TARGET $	x	PERFORMANCE ACHIEVEMENT %	=	PAYOUT $

The Committee has the authority to determine the corporate performance payout based on its assessment of our performance against our performance goals following approval of our annual operating plan results by the full Board.

2023 SHORT-TERM INCENTIVE PROGRAM DESIGN

At the beginning of each year, the Committee evaluates and approves threshold, target, and maximum performance goals for the year. In establishing the performance metrics and goals under the STIP, the Committee considers the Company's 2023 annual operating plan, strategic priorities, and the specific challenges and opportunities facing the Company at the time. Performance below the threshold level results in a zero payout, while performance at or above maximum results in a 200% payout. Payouts are determined based on interpolation for performance between threshold and target and between target and maximum.

Service Level Improvement was important in 2022 to address macro supply chain challenges. While maintaining optimal service levels are still important for servicing our customers, the metric was removed from the STIP for 2023 to increase the focus on driving revenue to support our growth plan. As such, the weightings on the financial metrics were revised such that Net Sales Growth increased from 6% of the total incentive opportunity in 2022 to 25% in 2023. The payout opportunity for the financial metrics (i.e., Adjusted EBITDA and Net Sales Growth) ranged from 0% - 200% with threshold set at 15%. The weightings on the non-financial metrics remain unchanged from the prior year and the thresholds were set at 50%. Achievement of threshold performance under each performance metric required performance that was at least equal to 2022 performance, while achievement of target performance required significant improvement over 2022 performance—over 25% improvement for Adjusted EBITDA and over 8% in Net Sales Growth.

The Committee approved the following metrics for 2023:

Metric	Definition	Why We Selected The Metric
Adjusted EBITDA	Adjusted net income from continuing operations before interest expense, interest income, income tax expense, and depreciation and amortization expense, as reported in the Company's Form 10-K.	• Aligns with our strategic focus to drive growth through profitability and is also the metric we disclose to stockholders in our guidance • Key driver for delivering strong stockholder returns
Net Sales Growth	Year-over-year growth in net sales dollars from continuing operations.	• Reinforces top line growth as part of our transformation efforts • Key driver for delivering strong stockholder returns
Employee Engagement (Engagement Score & Salaried Workforce Diversity)	Improvement in our annual Better Together employee engagement survey score and attraction and retention of racially and ethnically underrepresented and gender diverse salaried employees.	• Measures the impact of our increased focus on driving employee engagement throughout TreeHouse and our emphasis on expanding our diverse workforce

2023 SHORT-TERM INCENTIVE ACHIEVEMENT

In February 2024, the Committee reviewed the results of each goal and certified achievement. The table below provides a summary of the metrics, weights, goals, and results used to determine the final payout for the NEOs reflected in the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table. The below target achievement was due to below threshold results on our net sales growth goals, which was primarily driven by volume declines in co-manufacturing and food-away-from-home. Additionally, the exit of lower margin business and supply chain disruptions from a product recall at our Cambridge, Maryland broth facility and a packaging quality matter within our cookies and pretzels categories impacted volume.

Weighting	Metric	Threshold (15% Payout)	Target (100% Payout)	Maximum (200% Payout)	Payout Percentage
55%	Adjusted EBITDA from Continuing Operations (1)	$320 M	$365.9M $360M - $368M	$400 M	100%
25%	Net Sales Growth (2)	$3,431.6M $3,627 M	$3,743M	$3,871 M	0%

Weighting	Metric	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Payout Percentage
10%	Employee Engagement Score	Same as Prior Year	+1 Point	+2 Points +2 Points	200%
10%	Salaried Workforce Diversity (3)	Same as Prior Year	+1% +1 %	+2 %	100%
	Total Weighted Achievement (3)				**85%**

(1) Defined as adjusted net income from continuing operations before interest expense, interest income, income tax expense and depreciation and amortization expense. Refer to Appendix A on page 96 for a reconciliation to the GAAP financial measure.

(2) On September 29, 2023, the Company divested its Snack Bars business. The $121.3 million Net Sales associated with this divestiture from the beginning of 2023 through the date of sale were reclassified to Discontinued Operations. The targets reflected above were not recast to account for this reclassification as it did not impact the result of the Net Sales Growth achievement.

(3) For salaried workforce diversity, our REU results were 2% higher than the prior year, which would result in a 200% payout; however, we had flat year-over-year gender representation in our salaried workforce; combined with our underperformance on our net sales growth metric, the Committee used judgment such that the diversity in our salaried workforce metric was approved at 100% and the overall payout for the 2023 STIP was approved at 85% for all metrics.

Based on the above achievements, each NEO received the STIP payouts below. These amounts are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

Name	Target Short-Term Incentive ($)[1]	Adjusted EBITDA ($) (100% Payout) (55%)	Net Sales Growth (%) (0% Payout) (25%)	Engagement Score ($) (200% Payout) (10%)	Salaried Workforce Diversity ($) (100% Payout) (10%)	Total Earned Short-Term Incentive ($)
Steven Oakland	1,421,530	781,842	—	284,306	142,153	1,208,301
Patrick M. O'Donnell[2]	324,870	178,678	—	64,974	32,487	276,139
Kristy N. Waterman	425,655	234,110	—	85,131	42,565	361,806
Amit R. Philip	344,018	189,210	—	68,804	34,402	292,416
Sean Lewis	288,810	158,845	—	57,762	28,881	245,488
Timothy J. Smith[3]	—	—	—	—	—	—

(1) Reflects the target incentive based on base salary earned through December 31, 2023.

(2) Mr. O'Donnell's target incentive is prorated as a result of his appointment to his current role.

(3) Mr. Smith separated from the Company on December 1, 2023 and received a severance payment in lieu of his 2023 STIP payment.

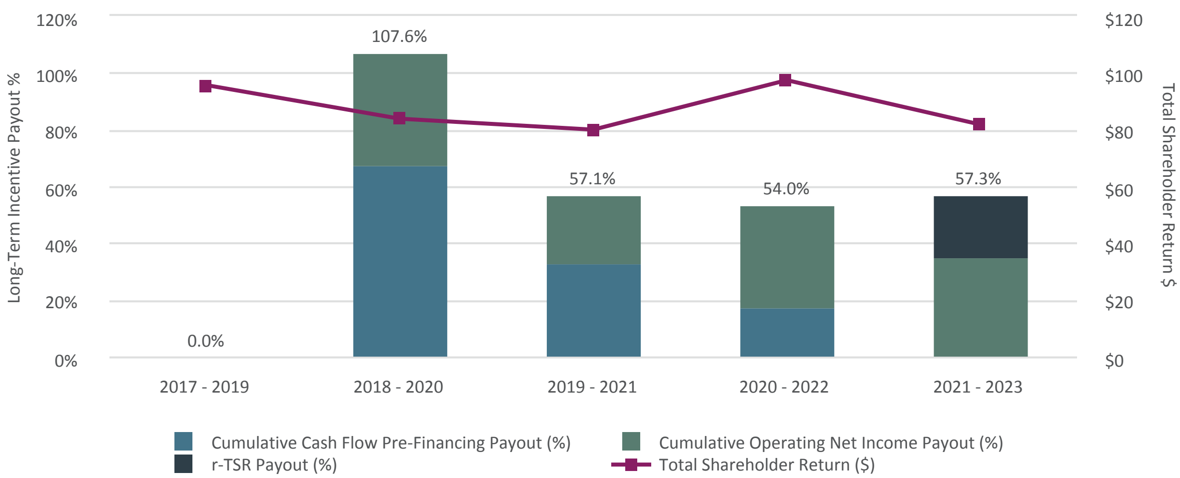
Long-Term Incentives

Our LTIP is designed to ensure our NEOs focus on long-term growth, profitability, and value creation. Long-term incentives are the largest portion of our NEO's compensation and are delivered 100% in equity-based awards. This ensures that our executives are rewarded largely based on long-term stock performance in the interest of our key stakeholders, which include our stockholders and employees. Each NEO's long-term incentive award value is determined annually by the Compensation Committee based on an analysis of our competitive market along with an assessment of individual performance.

Our LTIP consists of PSUs and RSUs granted under the Amended and Restated TreeHouse Foods, Inc. Equity and Incentive Plan (the "Equity Plan"). By delivering 100% of our long-term awards in equity, our program directly aligns with stockholder interests by linking pay outcomes to long-term performance. Providing a portion of our long-term incentives in time vested RSUs has been and continues to be critical to provide some degree of stability as we move through our organizational transformation. Similar to our short-term incentives, payouts have varied over the past five years consistent with our operating net income and cash flow performance; demonstrating alignment between our pay and performance.

The price information reflected for our common stock in the following graph represents the closing sales prices of the common stock for the period from December 31, 2019, through December 31, 2023. The graph assumes an investment of $100 on December 31, 2018 in TreeHouse Foods' common stock.

Long-Term Performance Award Payouts[1]
as % of Target vs. TreeHouse Total Shareholder Return Five Year History



(1) Operating Net Income is also referred to as Adjusted Net Income from continuing operations and Cash Flow Pre-Financing is also referred to as Free Cash Flow from continuing operations, which are non-GAAP financial measures. Refer to Appendix A on page 96 for a reconciliation to the GAAP financial measures. The Cash Flow Pre-Financing metric was not included in the design of the 2017 PSU awards, and r-TSR was first included in the design of the 2021 PSU awards.

2023 LONG-TERM INCENTIVE PROGRAM

In 2023, the Committee increased the long-term incentive targets for Messrs. O'Donnell, Lewis, and Smith and Ms. Waterman to better align with the median levels for similar executives in peer and survey data. Additionally, Mr. O'Donnell also had a target increase as part of his promotion to Executive Vice President, Chief Financial Officer. Mr. Oakland's long-term incentive percentage target has remained unchanged since he joined the Company in March 2018 and satisfies the minimum aggregate target value of $5 million stipulated in his employment agreement.

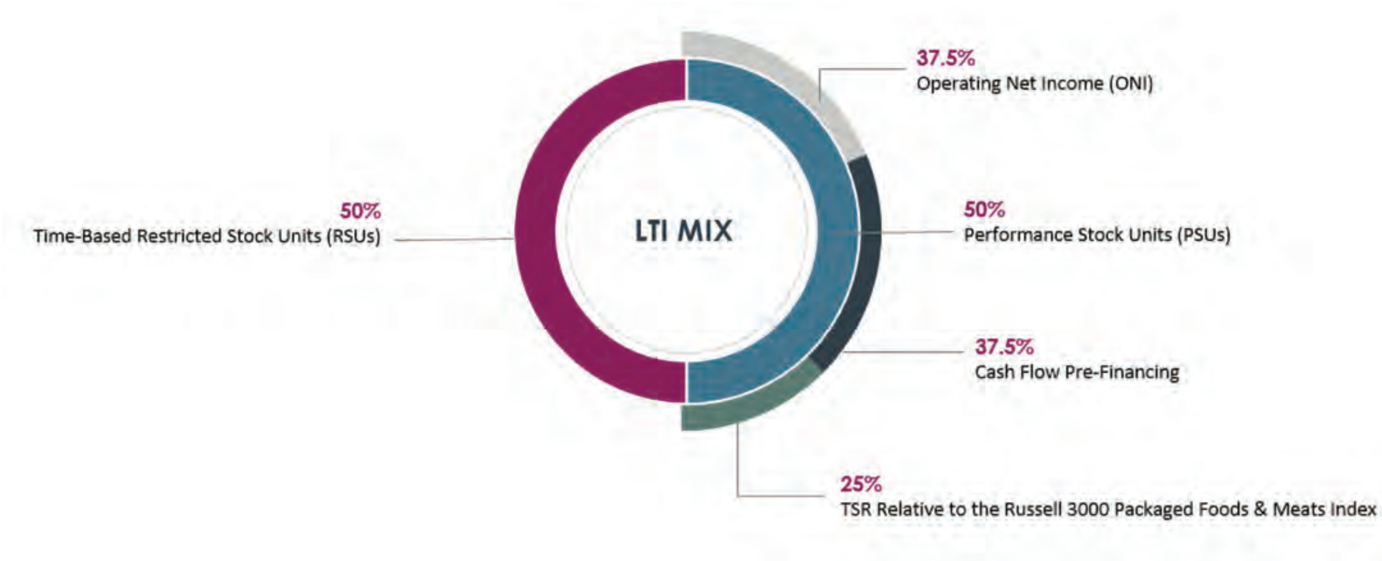
The 2023 long-term incentive target award values for each of the NEOs were as follows:

Name	LTI % of Base Salary (%)	Target LTI ($)	Value of RSU Award (50%) ($)	Target Value of Financial PSUs (37.5%) ($)	Target Value of r-TSR PSUs (12.5%) ($)
Steven Oakland	500	5,510,000	2,755,000	2,066,250	688,750
Patrick M. O'Donnell [1]	50	200,000	106,250	70,313	23,437
Kristy N. Waterman	200	1,144,000	572,000	429,000	143,000
Amit R. Philip	125	580,018	290,009	217,507	72,502
Sean Lewis	110	428,505	214,253	160,689	53,563
Timothy J. Smith [2]	140	654,500	327,250	245,438	81,812

(1) Mr. O'Donnell's LTIP grants issued in March 2023 were prior to his promotion. The amounts in the table above reflect the target value of the awards Mr. O'Donnell received for his 2023 annual LTIP awards.

(2) Mr. Smith forfeited his 2023 RSUs at the time of his separation in accordance with the terms of the award agreement and Equity Plan.

2023 Award Mix: In March 2023, the Committee approved a target long-term equity award mix for each NEO as follows:



2023 RSU Grants: The number of units awarded was determined based on the Company's closing stock price on the date of grant and the awards vest in three equal annual installments on each anniversary of the date of grant.

2023 PSU Grants: The Committee approved the following metrics and weights for the PSU grants issued in 2023:

Weight	Metric	Definition	Measurement	Why We Selected the Metric
37.5% (12.5% Annually)	ONI	Adjusted after-tax net income that underlies adjusted earnings per share as disclosed in the Company's quarterly earnings report	Goals are determined annually with performance measured over one year. Earned units for each year are banked and paid out on the third anniversary of the date of grant.	• Encourage sustained profitability from our core business activities
37.5% (12.5% Annually)	Cash Flow Pre-Financing	Annual operating cash flow minus CapEx excluding the impact of share repurchase and debt repayment	Goals are determined annually with performance measured over one year. Earned units for each year are banked and paid out on the third anniversary of the date of grant.	• To generate a healthy flow of cash to enable reinvestment in the business • To maintain operational efficiency
25%	r-TSR	The Company's TSR relative to the Russell 3000 Index companies in the Packaged Foods & Meats	Goal is determined at the beginning of the year and measured over three years based on the Company's TSR ranking amongst the TSR of each peer company.	• Align interests with stockholders and incents NEO to create value for stockholders

The 2023 PSU grants are determined based on the achievement of each metric as follows:

2023		2024		2025		2023-2025		
ONI & CASH FLOW PRE-FINANCING PSU # (25% COMBINED)	+	ONI & CASH FLOW PRE-FINANCING PSU # (25% COMBINED)	+	ONI & CASH FLOW PRE-FINANCING PSU # (25% COMBINED)	+	TSR VS INDEX COMPANIES (25%)	=	EARNED PSU

PSUs Operating Net Income & Cash Flow Pre-Financing Performance Metric: ONI and Cash Flow Pre-Financing goals are measured annually over the 2023-2025 performance period, but earned awards do not vest until the end of the full three-year performance period, generally subject to continued employment with TreeHouse. This design was previously selected to allow the Company to set reasonable targets for each successive year when economic or business conditions make longer-term goal setting challenging. Award payouts range from zero to 200% of the target, based upon performance achievement levels. Earned awards are typically settled in stock, however the Committee has discretion to settle the awards in either stock or cash. Awards are earned based on the following payout scale:

	Percentage of Target PSUs Earned*	
Performance Level	ONI (%)	Cash Flow Pre-Financing (%)
Maximum (120%)	200	200
Target (100%)	100	100
Threshold (80%)	50	50
Below Threshold (<80%)	0	0

* To the extent performance falls between two levels in the table above, linear interpolation will apply in determining the percentage of the PSUs that are earned.

PSUs r-TSR Performance Metric: r-TSR for both the company and the peer group is based on 20-trading day average periods prior to the beginning and end of the performance period, assuming dividends are reinvested as of the ex-dividend date. Awards are earned based on our relative percentile rank against the Russell 3000 Packaged Foods & Meats Index over the 2023-2025 measurement period based on the following payout scale:

Performance Level	Payout (% Target)*	Percentile Rank
Maximum	150	100th Percentile
Target	100	50th Percentile
Threshold	50	25th Percentile
Below Threshold	0	<25th Percentile

* Payouts are capped at 100% of target if Company r-TSR is negative and payouts are linearly interpolated for performance between two levels in the table.

PSUs cliff vest on the third anniversary of the date of grant following the end of the performance period.

2021 PERFORMANCE STOCK UNITS

The 2021 performance stock unit awards covering performance period 2021-2023 were earned based on meeting or exceeding the threshold performance level for each of the three annual goals set for the ONI and Cash Flow Pre-Financing metrics as well as the three-year performance goal for the r-TSR metric. The awards granted to Messrs. O'Donnell and Smith for the same performance period were earned based on meeting or exceeding threshold performance level for each of the three annual goals set for the ONI and Cash Flow Pre-Financing metrics as well as the cumulative performance for the same metrics.

The payout opportunity for these awards ranged from 0% - 200% with the units earned for each performance period determined as follows:

	Threshold*		Target		Maximum	
Metric	Performance Level	Payout (%)	Performance Level	Payout (%)	Performance Level	Payout (%)
ONI (1)	80 %	50	100 %	100	120 %	200
Cash Flow Pre-Financing (1)	80 %	50	100 %	100	120 %	200
r-TSR (2)	25th %tile	50	50th %tile	100	100th %tile	150

* Performance below this level results in a zero payout for the performance metric.

(1) To the extent performance falls between two levels in the table above, linear interpolation shall apply in determining the percentage of the PSUs that are earned.

(2) Payouts are capped at 100% of target if our r-TSR is negative and payouts are linearly interpolated for performance between two levels in the table.

In February 2024, the Committee reviewed the performance under each metric against the predetermined goals and certified the achievement of each goal. The ONI metric resulted in actual performance below threshold level for 2021, resulting in a zero payout for that portion of the 2021 PSU award, while actual performance for 2022 was above target and for 2023 was just below target. The Cash Flow Pre-Financing metric resulted in actual performance below threshold level for each year, resulting in a zero payout for that portion of the award. Performance over the three-year period resulted in an overall payout of 57.3% for the metrics assigned to each NEO except Messrs. O'Donnell and Smith and Ms. Waterman. The overall payout for Messrs. O'Donnell and Smith was 47.1%. Ms. Waterman joined the Company in July 2021 and did not receive a 2021 PSU award. The charts below provide the applicable goals for each metric, the achievement with respect to each metric, and the total earned for each of our NEOs. ONI is also referred to as Adjusted Net Income from continuing operations and Cash Flow Pre-Financing is also referred to as Free Cash Flow from continuing operations, which are non-GAAP financial measures. Refer to Appendix A on page 96 for a reconciliation to the GAAP financial measure.

2021 Performance Stock Unit Achievement for Messrs. Oakland, Philip, and Lewis

Performance Metric	Weighting (%)	Year	Threshold ($)	Target ($)	Maximum ($)	Actual Result ($)	Percentage of Target Earned (%)	Weighted Payout Earned (%)
ONI ($ in millions)	12.5	2021	135.1	168.9	202.7	66.9	39.6	**0.0**
	12.5	2022	40.8	51.0 [1]	61.2	66.1	129.6	**25.0**
	12.5	2023	119.6	149.5	179.4	139.2	93.1	**10.3**
Cash Flow Pre-Financing ($ in millions)	12.5	2021	224.0	280.0	336.0	216.2	77.2	**0.0**
	12.5	2022	186.4	233.0	279.6	-176.4	0.0	**0.0**
	12.5	2023	142.5	178.1	213.8	16.5	9.3	**0.0**
r-TSR (Percentile Rank)	25.0	2021 - 2023	25th	50th	100th	44th	88.0	**22.0**
Total Payout %								**57.3**

(1) Reflects adjustments for non-recurring costs associated with the Meal Preparation divestiture. The original ONI target for 2022 was $87.1 million.

2021 Performance Stock Unit Achievement for Messrs. O'Donnell and Smith

Performance Metric ($ in millions)	Weighting (%)	Year	Threshold ($)	Target ($)	Maximum ($)	Actual Result ($)	Percentage of Target Earned (%)	Weighted Payout Earned (%)
ONI	12.5	2021	135.1	168.9	202.7	66.9	39.6	**0.0**
	12.5	2022	40.8	$51.0 [1]	61.2	66.1	129.6	**25.0**
	12.5	2023	119.6	149.5	179.4	139.2	93.1	**10.3**
	12.5	3-Year Avg	98.5	123.1	147.8	90.7	73.7	**11.8**
Cash Flow Pre-Financing	12.5	2021	224.0	280.0	336.0	216.2	77.2	**0.0**
	12.5	2022	186.4	233.0	279.6	-176.4	0.0	**0.0**
	12.5	2023	142.5	178.1	213.8	16.5	9.3	**0.0**
	12.5	3-Year Avg	184.3	230.4	276.5	18.8	8.1	**0.0**
Total Payout %								**47.1**

(1) Reflects adjustments for non-recurring costs associated with the Meal Preparation divestiture. The original ONI target for 2022 was $87.1 million.

	Opportunity (# PSUs)			Earned (# PSUs)	
Name	Threshold ($)	Target ($)	Maximum ($)	PSUs Earned (#)	Weighted Payout Earned (%) (1)
Steven Oakland	24,622	49,243	92,887	27,784	56.4
Patrick M. O'Donnell	700	1,400	2,800	658	47.0
Kristy N. Waterman (2)	—	—	—	—	—
Amit R. Philip	2,468	4,935	9,309	2,784	56.4
Sean Lewis	1,057	2,113	3,986	1,191	56.4
Timothy J. Smith (3)	719	1,437	2,874	659	45.9

(1) The actual payout earned is slightly less than the achievement of 57.3% for Messrs. Oakland, Philip, and Lewis and Ms. Waterman due to the rounding methodology used to determine the number of target units for each performance metric at the time of grant.

(2) Ms. Waterman joined the Company in July 2021 and did not receive a 2021 PSU grant.

(3) Mr. Smith's earned PSUs are based on the achievement of the target PSUs for the portion of the award that was earned and banked prior to his separation on December 1, 2023, and based on the achievement of the prorated portion of his target PSUs that were unearned at the time of his separation, in accordance with the terms of his award agreement and the Equity Plan.

2022 AND 2023 PERFORMANCE STOCK UNITS

One-fourth of the 2022-2024 and 2023-2025 PSUs were earned based on the Company's ONI and Cash Flow Pre-Financing during 2023. Performance during 2023 resulted in below target payout for this portion of the PSUs, as described below. These awards do not vest until the end of the three-year performance period and remain subject to each NEO's continued employment through the full three-year performance period.

Performance Metric ($ in millions)	Weighting (%)	Year	Target ($)	Actual Result ($)	Percentage of Target Earned (%)	Payout Earned (%)	Weighted Payout Banked (%)
ONI	12.5	2023	149.5	139.2	93.1	82.8	10.3
Cash Flow Pre-Financing	12.5	2023	178.1	16.5	9.3	0.0	0.0

Executive Perquisites

We do not provide our NEOs with excessive perquisites but do provide the benefits and perquisites detailed in the table below to enhance our ability to attract and retain talented executives and keep them safe, healthy and focused on the Company's business. Many of these benefits are also available to all salaried full-time employees.

Benefit or Perquisite	Named Executives	Other Executives & Managers	All Eligible Full-Time Employees
Retirement Benefits(1)	✓	✓	✓
Health & Welfare Benefits(2)	✓	✓	✓
Cell Phone Allowance	✓	✓	✓
Deferred Compensation	✓	✓	
Perquisite Allowance(3)	✓		
Executive Physicals	✓		
Personal Use of Aircraft(4)	✓		

(1) Pension plans are only provided to select employee groups hired prior to September 30, 2017. All pension plans are closed to new participants and none of the NEOs participate in these historical pension plans. All U.S. employees are eligible to participate in the Company's 401(k) plan.

(2) Includes medical, dental, vision, group life insurance, business travel accident insurance, short- and long-term disability, and work life programs.

(3) Each NEO receives a perquisite allowance of $10,000 (or $25,000 for Mr. Oakland) in lieu of other common perquisites such as financial planning.

(4) Mr. Oakland uses our corporate aircraft primarily for business purposes related to productivity and safety. In limited circumstances, Mr. Oakland, and as approved by the CEO, other employees are permitted to use our corporate aircraft for personal purposes.

Other Compensation Policies

Clawback Policy

In 2023, the Company updated its Clawback Policy to comply with Dodd-Frank and the final listing standards of the NYSE implementing Rule 10D-1. Under the Clawback Policy, in the event that the Company is required to prepare an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under the federal securities laws, the Company will recover, on a reasonably prompt basis, the excess incentive-based compensation received by any current or former executive officer (including the NEOs) during the prior three fiscal years that exceeds the amount that the executive officer would have received had the incentive-based compensation been determined based on the restated financial statements.

Additionally, the Clawback Policy provides the Compensation Committee with discretion to recoup incentive compensation (including both time-based and performance-based equity awards) from any current or former employee in the event of misconduct if the Committee determines that such employee has: (1) engaged in fraud, bribery, or other intentional, illegal misconduct; (2) materially breached the Company's Code or any other material Company policy; or (3) knowingly failed to report such acts of any employee over whom such person had direct supervisory responsibility. The full text of our Clawback Policy can be located on our website at: https://www.treehousefoods.com/investors/governance/governance-documents.

Insider Trading Policy

The Company maintains policies prohibiting hedging or similar transactions designed to decrease the risk associated with holding the Company's securities. Our Insider Trading Policy makes it clear that the Company's employees (including its executive officers) and members of the Board may not engage in short sales, hedging or similar transactions designed to decrease the risk associated with holding the

Company's securities and that these persons may not engage in transactions in derivative securities based on or which derive value in relation to the Company's equity or performance (such as, but not limited to, put and call options, warrants, stock appreciation rights and similar rights whose value is derived from the value of any Company security), other than derivatives granted pursuant to Company benefit plans. We also prohibit holding Company stock in a margin account or pledging Company securities as collateral for a loan. The full text of our Insider Trading Policy, which includes details on our restrictions on hedging of TreeHouse securities can be located on our website at: https://www.treehousefoods.com/investors/governance/governance-documents.

Stock Ownership Requirements

To ensure strong alignment of our senior management with the interests of our stockholders, the Company maintains stock ownership guidelines for our senior executives, including each of our NEOs. The Committee reviews compliance with the ownership guidelines annually.

Our guidelines provide that members of our executive team must meet, within five years of becoming subject to the applicable ownership requirement, specified stock ownership levels equal to a multiple of their annual base salary. If the ownership requirement is not satisfied within the five-year period, the executive is required to hold at least 50% of net shares acquired under equity-based awards until the stock ownership guidelines are met. Shares of stock owned outright or through a trust and unvested time-based RSUs count towards fulfillment of the guidelines. Unearned performance-based awards and unexercised stock options do not count towards fulfillment of the guidelines. In the Committee's last review, it was determined that all NEOs had met their stock ownership requirements or were within the five-year achievement period.

The required stock ownership levels are as follows:

Position	Required Stock Ownership Level
Chief Executive Officer	6x Base Salary
Executive Vice Presidents	3x Base Salary
Senior Vice President (executive team only)	2x Base Salary

Other Compensation Information

Employment Agreements and Executive Severance Plan

We have entered into an employment agreement with Mr. Oakland, and all other currently employed NEOs are covered under the TreeHouse Foods, Inc. Executive Severance Plan. These arrangements provide for payments and other benefits if the NEO's employment terminates for a qualifying reason, including termination without "Cause" or for "Good Reason" (as defined in the agreements). The arrangements also provide for benefits upon a qualifying termination following a "Change in Control" (as defined in the agreements) of the Company. Under our Executive Severance Plan, in the event of a change in control, no severance payments or equity award acceleration will occur unless both a Change in Control and a qualifying termination of employment occur—a double trigger construct. Additional information regarding the agreements, including a definition of key terms and a quantification of benefits that would have been received by each NEO had a termination of employment occurred on December 31, 2023, is found under the heading "Potential Payments Upon Termination or Change in Control."

We believe these severance programs are an important part of our overall compensation arrangements for our NEOs. We also believe these arrangements will help to secure the continued employment and dedication of our NEOs prior to or following a change in control, without concern for their own continued employment. We believe it is in the best interest of our stockholders to have a plan in place that will allow management to pursue all alternatives for the Company without undue concern for their own financial security. These agreements are important as a recruitment and retention device, as most of the companies with which we compete for executive talent have similar agreements in place for their senior employees.

EMPLOYMENT AGREEMENT WITH STEVE OAKLAND

In connection with his appointment as President and Chief Executive Officer of the Company, the Company entered into an employment agreement with Mr. Oakland, effective as of March 2, 2018.

The agreement currently renews each March on an annual basis unless either party gives 90 days' advance written notice of non-renewal. Mr. Oakland is entitled to an annual base salary of no less than $1,000,000 and is eligible to receive annual incentive bonuses with a target amount at least equal to 130% of his base salary. Mr. Oakland is also eligible for annual awards under the Company's LTIP, with each annual award approximately equal in aggregate value to $5,000,000. Mr. Oakland is eligible to participate in the employee benefits plans and programs generally available to officers of the Company and is eligible for an annual perquisite allowance of $25,000.

Mr. Oakland is subject to a nondisclosure covenant regarding confidential information and 12-month post-termination non-competition and non-solicitation covenants. Mr. Oakland's employment agreement does not provide for any "gross up" payment from the Company in the event that Mr. Oakland would incur excise taxes under Section 4999 of the Internal Revenue Code (the "IRC").

Report of the Compensation Committee

The Compensation Committee is comprised of Mr. Ostfeld, Ms. Rahman, Mr. Scalzo, Ms. Spence, and Mr. Tyler and operates pursuant to a written charter. The Compensation Committee oversees the Company's compensation program on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement.

In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Proxy Statement to be filed in connection with the Annual Meeting and incorporated by reference into the Form 10-K for the fiscal year ended December 31, 2023, each of which will be filed with the SEC.

This report is respectfully submitted by the Compensation Committee of the Board.

Jean E. Spence, Chair
Scott D. Ostfeld
Jill A. Rahman
Joseph E. Scalzo
Jason J. Tyler

Named Executive Officer Compensation

2023 Summary Compensation Table

The table below summarizes the compensation amounts paid in or earned by each of the NEOs for 2023, 2022 and 2021. Messrs. O'Donnell, Philip and Smith were not NEOs for 2021 and Mr. Lewis was not a NEO for 2021 or 2022.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(5)	All Other Compensation ($)(6)	Total ($)
Steven Oakland Chief Executive Officer and President	2023	1,093,250	—	6,970,399	—	1,208,301	165,147	9,437,097
	2022	1,060,000	—	10,864,016	2,423,750	1,439,831	176,600	15,964,197
	2021	1,060,000	—	4,796,553	—	—	94,337	5,950,890
Patrick M. O'Donnell Executive Vice President, Chief Financial Officer(9)	2023	496,667	150,000	199,001	—	276,139	27,743	1,149,550
	2022	347,719	151,483	833,991	142,531	127,201	16,261	1,619,186
Kristy N. Waterman Executive Vice President, Chief Human Resources Officer, General Counsel and Corporate Secretary	2023	567,417	—	1,057,314	—	361,806	33,902	2,020,439
	2022	550,000	98,640	1,642,066	466,567	431,009	27,072	3,215,354
	2021	260,938	163,375	908,470	—	—	118,205	1,450,988
Amit R. Philip Senior Vice President, Chief Strategy Officer	2023	458,543	—	684,599	—	292,416	32,721	1,468,279
	2022	435,094	159,375	1,468,290	403,953	341,018	26,659	2,834,389
Sean Lewis Senior Vice President, Chief Customer Officer	2023	384,956	—	457,406	—	245,488	33,139	1,120,989
Timothy J. Smith Former Senior Vice President, Division President (through December 1, 2023)	2023	421,458	—	675,455	—	—	878,470	1,975,383
	2022	415,081	52,045	1,357,320	403,953	314,705	26,248	2,569,352

(1) Reflects actual payments received and includes amounts deferred under the Company's 401(k) plan.

(2) Mr. O'Donnell received a supplemental payment in March 2023 to recognize his services as our interim Chief Financial Officer in addition to serving as our Chief Accounting Officer from June 30, 2022 through April 25, 2023. He became the permanent Executive Vice President, Chief Financial Officer on April 26, 2023.

(3) The awards shown in this column include annual PSUs and RSUs granted each year under the Equity Plan, the PBRSU Awards granted in 2022, as well as for 2023, the incremental fair value of PSUs granted in 2022 to each of the NEOs in connection with the recast of the ONI goal in February 2023 to exclude the impact of non-recurring items associated with the divestiture of a substantial portion of our Meal Preparation business, as discussed in our 2022 proxy statement under the section titled "Long-Term Incentives - 2022 Performance Goal Update". The amounts shown are based on the grant date fair market value (or incremental value) of the awards computed in accordance with FASB ASC Topic 718. The value of RSUs is based solely on the closing stock price of our common stock on the NYSE on the grant date. The value of PSUs based on ONI and Cash Flow Pre-Financing metrics is based on the closing stock price of our common stock on the NYSE on the date the goal was approved by the Committee. For goals approved in 2023, the closing stock price of $47.23 per share on March 13, 2023 was used. The value of PSUs apportioned to r-TSR performance metric is based on the Monte Carlo value on the grant date. For the 2023-2025 PSUs, the Monte Carlo value was $50.43 per unit.

For additional information regarding the calculation of the grant date fair value of the awards, see Note 16 to our financial statements for the fiscal year ended December 31, 2023.

As a result of our significant business transformation in recent years, we did not set a three-year performance goal for the ONI and Cash Flow Pre-Financing targets in the PSUs granted in 2021, 2022, or 2023. Instead, we set annual goals for each of the three years in the performance cycle at the beginning of each year and a three-year goal for the r-TSR metric. Thus, PSU awards granted in 2021, 2022, and 2023 are comprised of three one-year measurement periods for our ONI and Cash Flow Pre-Financing metrics and a three-year measurement period for our r-TSR performance metric. Beginning in 2024, all performance goals will be measured over a three-year period.

Below is a summary of each component of the 2023 total stock awards value.

Name	2023 Tranche of 2021-2023 PSUs ($)	2023 Tranche of 2022-2024 PSUs ($)	2023 Tranche of 2023-2025 PSUs ($)	2023-2025 r-TSR PSUs ($)	3-Year Average of 2021-2023 PSUs ($)	2023 RSUs ($)	Incremental Expense for the 2022 ONI Target Adjustment ($)	Total Stock Awards ($)
Mr. Oakland	598,924	1,296,275	688,755	688,723	—	2,754,973	942,749	6,970,399
Mr. O'Donnell	16,531	—	23,426	23,400	16,531	106,220	12,893	199,001
Ms. Waterman	—	146,791	143,012	142,969	—	571,955	52,587	1,057,314
Mr. Phillip	60,029	104,284	72,498	72,468	—	289,992	85,328	684,599
Mr. Lewis	25,693	70,042	53,559	53,557	—	214,235	40,320	457,406
Mr. Smith	16,956	101,261	81,802	81,797	16,956	327,209	49,474	675,455

As shown above, our PSUs earned based on the achievement of financial performance metrics that were originally granted in 2021, 2022, and 2023, have a grant date fair value for financial accounting purposes for the portion of the award subject to the current year performance criteria only. If maximum performance is achieved for the applicable tranches of the 2021, 2022 and 2023 annual PSUs subject to 2023 performance criteria, the aggregate grant date fair value would be as detailed below.

Name	Grant	Grant Date Fair Value (Target Performance) ($)	Grant Date Fair Value (Maximum Performance) ($)
Steven Oakland	2023 PSUs	1,377,478	2,410,594
	2022 PSUs	1,296,275	2,592,549
	2021 PSUs	598,924	1,197,847
Patrick M. O'Donnell	2023 PSUs	46,826	81,951
	2021 PSUs	33,061	66,122
Kristy N. Waterman	2023 PSUs	285,981	500,478
	2022 PSUs	146,791	293,582
Amit R. Philip	2023 PSUs	144,966	253,698
	2022 PSUs	104,284	208,568
	2021 PSUs	60,029	120,059
Sean Lewis	2023 PSUs	107,116	187,453
	2022 PSUs	70,042	140,084
	2021 PSUs	25,693	51,386
Timothy J. Smith	2023 PSUs	163,599	286,301
	2022 PSUs	101,261	202,522
	2021 PSUs	33,911	67,822

(4) The awards shown in this column include premium-priced option awards granted in 2022 under the Equity Plan. The amounts listed above are based on the grant date fair value of the Option Awards computed using a Black-Scholes model in accordance with FASB ASC Topic 718. For additional information regarding the calculation of the grant date fair value of option awards, see Note 16 to our financial statements for the fiscal year ended December 31, 2022.

(5) For 2023, the amounts in this column reflect the earned awards determined by the Committee in February 2024 based upon the achievement of performance metrics established for 2023 under our STIP. For more information on the STIP, see “2023 Executive Compensation Program Details – Short-Term Incentives”.

(6) The following table shows “All Other Compensation” amounts for 2023 for the NEOs. These include cash payments in lieu of perquisites, personal use of the Company’s corporate aircraft, life insurance premiums, employer contributions under the Company’s 401(k) plan, executive physical reimbursements, and severance payments as detailed below:

Name	Perquisite Allowance ($)	Personal Aircraft Usage ($)[(a)]	Life Insurance ($)	401(k) Company Contributions ($)	Severance Payment ($)[(b)]	Vacation Payout ($)	Executive Physical Reimbursement ($)	Total ($)
Steven Oakland	25,000	119,548	2,153	16,500	—	—	1,946	165,147
Patrick M. O'Donnell	10,000	—	1,243	16,500	—	—	—	27,743
Kristy N. Waterman	10,000	—	1,822	16,500	—	—	5,580	33,902
Amit R. Philip	10,000	—	1,451	16,500	—	—	4,770	32,721
Sean Lewis	10,000	—	1,219	16,500	—	—	5,420	33,139
Timothy J. Smith	10,000	—	1,291	16,500	819,862	24,724	6,093	878,470

(a) The value of personal aircraft usage reported represents the incremental cost to the Company for the personal use of private aircraft based on the direct variable operating cost per hour of flight incurred by the Company for such use (including empty plane miles if applicable). These variable costs primarily include items such as fuel charges, maintenance, crew expenses, supplies, and catering.

(b) Reflects 12 months of Mr. Smith's base salary, his 2023 target short-term incentive ($467,500 and $350,625 respectively), and $1,737 in subsidized COBRA premiums paid in 2023.

Grants of Plan Based Awards in 2023

The table below provides information regarding grants of awards made to the NEOs under the TreeHouse incentive plans.

Name	Award Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Threshold ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Target ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards: Threshold (#)	Estimated Future Payouts Under Equity Incentive Plan Awards: Target (#)	Estimated Future Payouts Under Equity Incentive Plan Awards: Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Closing Price of Stock on Option Award Grant Date ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[9]
Steven Oakland	STIP[1]	—	315,172	1,432,600	2,865,200	—	—	—	—	—	—	—	—
	Annual RSU[2]	3/13/2023	—	—	—	—	—	—	58,331	—	—	—	2,754,973
	2021 Fin PSU[3]	3/13/2023	—	—	—	6,341	12,681	25,362	—	—	—	—	598,924
	2022 Fin PSU[4]	3/13/2023	—	—	—	13,723	27,446	54,892	—	—	—	—	1,296,275
	2023 Fin PSU[5]	3/13/2023	—	—	—	7,292	14,583	29,166	—	—	—	—	688,755
	2023 r-TSR PSU[6]	3/13/2023	—	—	—	6,829	13,657	20,486	—	—	—	—	688,723
	Modified PSUs[7]	—	—	—	—	—	—	—	—	—	—	—	942,749
Patrick M. O'Donnell	STIP[1]	—	71,471	324,870	649,740	—	—	—	—	—	—	—	—
	Annual RSU[2]	3/13/2023	—	—	—	—	—	—	2,249	—	—	—	106,220
	2021 Fin PSU[3]	3/13/2023	—	—	—	175	350	700	—	—	—	—	16,531
	2023 Fin PSU[5]	3/13/2023	—	—	—	248	496	992	—	—	—	—	23,426
	2023 r-TSR PSU[6]	3/13/2023	—	—	—	232	464	696	—	—	—	—	23,400
	Modified PSUs[7]	—	—	—	—	—	—	—	—	—	—	—	12,893
	2021 3-Yr Avg Fin[8]	3/13/2023	—	—	—	175	350	700	—	—	—	—	16,531
Kristy N. Waterman	STIP[1]	—	94,380	429,000	858,000	—	—	—	—	—	—	—	—
	Annual RSU[2]	3/13/2023	—	—	—	—	—	—	12,110	—	—	—	571,955
	2022 Fin PSU[4]	3/13/2023	—	—	—	1,554	3,108	6,216	—	—	—	—	146,791
	2023 Fin PSU[5]	3/13/2023	—	—	—	1,514	3,028	6,056	—	—	—	—	143,012
	2023 r-TSR PSU[6]	3/13/2023	—	—	—	1,418	2,835	4,253	—	—	—	—	142,969
	Modified PSUs[7]	—	—	—	—	—	—	—	—	—	—	—	52,587

Name	Award Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Threshold ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Target ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards: Threshold (#)	Estimated Future Payouts Under Equity Incentive Plan Awards: Target (#)	Estimated Future Payouts Under Equity Incentive Plan Awards: Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Closing Price of Stock on Option Award Grant Date ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[9]
Amit R. Philip	STIP[1]	—	76,562	348,011	696,023	—	—	—	—	—	—	—	—
	Annual RSU[2]	3/13/2023	—	—	—	—	—	—	6,140	—	—	—	289,992
	2021 Fin PSU[3]	3/13/2023	—	—	—	636	1,271	2,542	—	—	—	—	60,029
	2022 Fin PSU[4]	3/13/2023	—	—	—	1,104	2,208	4,416	—	—	—	—	104,284
	2023 Fin PSU[5]	3/13/2023	—	—	—	768	1,535	3,070	—	—	—	—	72,498
	2023 r-TSR PSU[6]	3/13/2023	—	—	—	719	1,437	2,156	—	—	—	—	72,468
	Modified PSUs[7]	—	—	—	—	—	—	—	—	—	—	—	85,328
Sean Lewis	STIP[1]	—	64,276	292,163	584,325	—	—	—	—	—	—	—	—
	Annual RSU[2]	3/13/2023	—	—	—	—	—	—	4,536	—	—	—	214,235
	2021 Fin PSU[3]	3/13/2023	—	—	—	272	544	1,088	—	—	—	—	25,693
	2022 Fin PSU[4]	3/13/2023	—	—	—	742	1,483	2,966	—	—	—	—	70,042
	2023 Fin PSU[5]	3/13/2023	—	—	—	567	1,134	2,268	—	—	—	—	53,559
	2023 r-TSR PSU[6]	3/13/2023	—	—	—	531	1,062	1,593	—	—	—	—	53,557
	Modified PSUs[7]	—	—	—	—	—	—	—	—	—	—	—	40,320
Timothy J. Smith	STIP[1]	—	77,138	350,625	701,250	—	—	—	—	—	—	—	—
	Annual RSU[2]	3/13/2023	—	—	—	—	—	—	6,928	—	—	—	327,209
	2021 Fin PSU[3]	3/13/2023	—	—	—	180	359	718	—	—	—	—	16,956
	2022 Fin PSU[4]	3/13/2023	—	—	—	1,072	2,144	4,288	—	—	—	—	101,261
	2023 Fin PSU[5]	3/13/2023	—	—	—	866	1,732	3,464	—	—	—	—	81,802
	2023 r-TSR PSU[6]	3/13/2023	—	—	—	811	1,622	2,433	—	—	—	—	81,797
	Modified PSUs[7]	—	—	—	—	—	—	—	—	—	—	—	49,474
	2021 3-Yr Avg Fin[8]	3/13/2023	—	—	—	180	359	718	—	—	—	—	16,956

(1) Amounts in this row reflects the possible payout range under our 2023 STIP, which are payable in cash. The STIP is the Company's annual bonus plan that is based on the Company's achievement of financial performance and strategic objectives. Payouts can range from 0% -200%. Awards under the STIP for

NEOs are determined using their eligible earnings and individual incentive target percentages for the plan year. For 2023, payout for threshold performance was 15% for the portion of the plan related to financial metrics and 50% for the portion related to strategic metrics. For the actual amounts earned pursuant to the STIP for 2023, see the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table. For a detailed discussion of the STIP, including targets and plan mechanics, see "Components of Our Executive Compensation Program—Short-Term Incentives — 2023 Short-Term Incentives Program Design."

(2) Represents RSUs granted under the Equity Plan that vest in three equal installments commencing on the first anniversary of the grant date, subject to the grantee's continued employment with the Company from the grant date through each vesting date. For more information regarding the 2023 annual RSU awards, see "Components of Our Executive Compensation Program—Long-Term Incentives—2023 Long-Term Incentive Program."

(3) Represents the threshold, target and maximum shares that may become earned for the portion of the PSUs originally granted in 2021 under the Equity Plan subject to 2023 performance criteria. For a discussion of the awards, see "2023 Executive Compensation Program Details—Long-Term Incentives—2021 Performance Stock Units" and "2023 Executive Compensation Program Details—Long-Term Incentives—2022 and 2023 Performance Stock Units."

(4) Represents the threshold, target and maximum shares that may become earned for the portion of the PSUs originally granted in 2022 under the Equity Plan subject to 2023 performance criteria. For a discussion of the awards, see "2023 Executive Compensation Program Details—Long-Term Incentives—2022 and 2023 Performance Stock Units."

(5) Represents the threshold, target and maximum shares that may become earned for the portion of the PSUs granted in 2023 under the Equity Plan subject to 2023 performance criteria. For a discussion of the awards, see "2023 Executive Compensation Program Details—Long-Term Incentives—2023 Long-Term Incentive Program."

(6) Represents the threshold, target and maximum shares that may become earned for the portion of the PSUs granted in 2023 under the Equity Plan that are subject to r-TSR performance over the three-year performance period ending December 31, 2025. For a discussion of the awards, see "2023 Executive Compensation Program Details—Long-Term Incentives—2023 Long-Term Incentive Program."

(7) Represents the incremental expense associated with the recast of the 2022 ONI target in the outstanding performance stock units approved by the Committee in February 2023. The Company's Annual Operating Plan was recast to exclude the impact of non-recurring items associated with the divestiture of the Meal Preparation business in October 2022. As a result, the original ONI target was adjusted to account for discontinued operations. Refer to our 2022 proxy statement under the section titled "Long-Term Incentives - 2022 Performance Goal Update."

(8) Represents the threshold, target and maximum shares that may become earned for the portion of the PSUs originally granted in 2021 under the Equity Plan subject to performance over the three-year period. For a discussion of the awards, see "2023 Executive Compensation Program Details—Long-Term Incentives—2021 Performance Stock Units."

(9) Amounts in this column reflect the grant date fair value (or incremental value) of each equity award, computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table sets forth equity-based awards granted to our NEOs that were outstanding on December 31, 2023.

	Option Awards[1]					Stock Awards[2]				
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Grant Date[3]	Number of Shares or Units of Stock That Have Not Vested (#)[4]	Market Value of Shares or Units of Stock That Have Not Vested ($)[5]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[6]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]
Steven Oakland	5/13/2022	—	155,768	42.69	5/13/2032	3/13/2023	80,979	3,356,580	13,657	566,083
						5/13/2022	—	—	46,380	1,922,451
						3/24/2022	97,172	4,027,779	47,503	1,968,999
						3/31/2021	26,763	1,109,326	—	—
Patrick M. O'Donnell	6/3/2022	—	8,654	42.69	6/3/2032	3/13/2023	2,585	107,148	496	20,559
	9/29/2017	510	—	67.73	9/29/2027	6/3/2022	—	—	5,153	213,592
						3/24/2022	3,764	156,018	—	—
						3/31/2021	630	26,114	—	—
Kristy N. Waterman	5/13/2022	—	29,985	42.69	5/13/2032	3/13/2023	14,569	603,885	3,028	125,511
						5/13/2022	—	—	8,928	370,066
						3/24/2022	11,395	472,323	5,379	222,960
						7/30/2021	4,087	169,406	—	—
Amit R. Philip	5/13/2022	—	25,961	42.69	5/13/2032	3/13/2023	8,215	340,512	1,437	59,564
						5/13/2022	—	—	7,730	320,409
						3/24/2022	9,369	388,345	3,822	158,422
						3/31/2021	2,681	111,127	—	—
Sean Lewis	5/13/2022	—	25,961	42.69	5/13/2032	3/13/2023	5,843	242,192	1,062	44,020
						5/13/2022	—	—	7,730	320,409
						3/24/2022	5,982	247,954	2,566	106,361
						3/31/2021	1,147	47,543	—	—
Timothy J. Smith						3/13/2023	949	39,336	—	—
						5/13/2022	—	—	5,797	240,286
						3/24/2022	—	—	2,370	98,237
						3/31/2021	164	6,798	—	—

(1) Unexercisable options vest one-third on the second anniversary of the grant date and two-thirds on the third anniversary of the grant date.

(2) RSUs vest annually in three equal installments beginning on the first anniversary of the grant date. PSUs vest on the third anniversary of the grant date, subject to achievement of ONI and Cash Flow Pre-Financing performance targets and may be earned between 0%-200% of target. The PBRSU Awards granted on May 13, 2022 and June 3, 2022 vest on the second anniversary of the grant date, subject to achievement of absolute and r-TSR performance targets. The PBRSU Awards may be earned between 0% to 450% of target.

(3) Reflects the date of approval for annual ONI and Cash Flow Pre-Financing targets set by the Compensation Committee for PSU awards (the deemed grant date per FASB ASC Topic 718) and grant date for RSU awards.

(4) Reflects both RSUs and PSUs. PSUs included in this column are deemed earned as of December 31, 2023 as follows:

Name	Tranche	Performance Target Approval Date	ONI and Cash Flow Pre-Financing Weighted Achievement on December 31, 2023 (%)	Performance Level Reported	Amount Reported As Units That Have Not Vested (#)	Market Value of Amount Reported As Units That Have Not Vested ($)
Steven Oakland	FY2021	3/31/2021	0.0	Actual	0	0
	FY2022	3/24/2022	100.0	Actual	40,128	1,663,306
	FY2023	3/13/2023	41.4	Actual	22,648	938,760
Patrick M. O'Donnell	FY2021	3/31/2021	0.0	Actual	0	0
	FY2022	3/24/2022	100.0	Actual	350	14,508
	FY2023	3/13/2023	41.4	Actual	336	13,927
Kristy N. Waterman	FY2022	3/24/2022	100.0	Actual	3,108	128,827
	FY2023	3/13/2023	41.4	Actual	2,459	101,926
Amit R. Philip	FY2021	3/31/2021	0.0	Actual	0	0
	FY2022	3/24/2022	100.0	Actual	3,480	144,246
	FY2023	3/13/2023	41.4	Actual	2,075	86,009
Sean Lewis	FY2021	3/31/2021	0.0	Actual	0	0
	FY2022	3/24/2022	100.0	Actual	2,027	84,019
	FY2023	3/13/2023	41.4	Actual	1,307	54,175
Timothy J. Smith	FY2021	3/31/2021	0.0	Actual	0	0
	FY2023	3/13/2023	41.4	Actual	949	39,336

Name	Tranche	Performance Target Approval Date	r-TSR Weighted Achievement on December 31, 2023 (%)	Performance Level Reported	Amount Reported As Units That Have Not Vested (#)	Market Value of Amount Reported As Units That Have Not Vested ($)
Steven Oakland	FY2021-2023	3/31/2021	88.0	Actual	9,854	408,448
Amit R. Philip	FY2021-2023	3/31/2021	88.0	Actual	987	40,911
Sean Lewis	FY2021-2023	3/31/2021	88.0	Actual	422	17,492

Name	Tranche	Performance Target Approval Date	3-Year Avg. ONI and Cash Flow Pre-Financing Weighted Achievement on December 31, 2023 (%)	Performance Level Reported	Amount Reported As Units That Have Not Vested (#)	Market Value of Amount Reported As Units That Have Not Vested ($)
Patrick M. O'Donnell	FY2021-2023	3/31/2021	47.1	Actual	164	6,798
Timothy J. Smith	FY2021-2023	3/31/2021	47.1	Actual	164	6,798

(5) Amounts in these columns reflect the value of the reported RSU and PSU awards as of December 31, 2023, based on the $41.45 closing price of the Company's common stock on December 29, 2023, the last trading day of 2023.

(6) Represents the in-progress performance periods for the PSUs that have not concluded as of December 31, 2023. PSUs included in this column are reported as follows:

Performance Target Approval Date	Performance Metric	Achievement on December 31, 2023	Performance Level Reported
3/24/2022	3-Year Cumulative TSR	Above Target	Max
5/13/2022	2-Year Cumulative TSR	Below Threshold	Threshold
6/3/2022	2-Year Cumulative TSR	Below Threshold	Threshold
3/13/2023	3-Year Cumulative TSR	At Target	Target

Option Exercises and Stock Vested in 2023

The following table provides information regarding the dollar amounts realized pursuant to the vesting of equity-based awards during 2023 for the NEOs. None of the NEOs exercised stock options during 2023.

	Stock Awards	
Name	**Number of Shares Acquired on Vesting (#)(1)**	**Value Realized on Vesting ($)(2)**
Steven Oakland	99,866	4,991,463
Patrick M. O'Donnell	3,611	179,423
Kristy N. Waterman	11,263	566,842
Amit R. Philip	12,306	617,250
Sean Lewis	6,028	302,094
Timothy J. Smith	10,650	513,916

(1) Represents the vesting of RSUs granted in 2020, 2021, and 2022. Mr. Smith's amount includes 2,503 PSUs related to the 2022 goals for ONI and Cash Flow Pre-Financing metrics, which vested in accordance with his separation from the Company on December 1, 2023, but for which delivery was deferred for six-months as a result of his being a specified employee under Section 409A of the IRC.

(2) The value realized on vesting is the number of shares, multiplied by the fair market value of the shares on the vesting date.

Retirement Plans

None of the NEOs are eligible to participate in a defined benefit pension plan. The Company does offer a defined contribution 401(k) plan, which permits employee deferrals and provides for an employer matching contribution. All NEOs participated in the 401(k) plan in 2023.

401(K) PLAN

The TreeHouse Foods 401(k) Plan provides a dollar-for-dollar matching contribution each pay period on employee pre-tax and/or Roth after-tax contributions, up to the first 5% of eligible compensation. Employees are permitted to contribute up to 80% of eligible compensation on a pre-tax and/or Roth after-tax basis, subject to IRS limits.

2023 NON-QUALIFIED DEFERRED COMPENSATION

Our Deferred Compensation Plan allows certain employees, including the NEOs, to defer receipt of up to 100% of eligible salary and/or bonus payments on a tax deferred basis. Deferred amounts are credited with earnings or losses based on the rate or return of mutual funds selected by the participants in the Plan. We do not "match" amounts that are deferred by employees in the Deferred Compensation Plan.

Distributions are paid either upon termination of employment or at a specified date (at least 2 years after the original deferral) in the future, as elected by the employee. The employee may elect to receive payments in either a lump sum or a series of installments. The Deferred Compensation Plan is not funded by the Company, and participants have an unsecured contractual commitment from the Company to pay the amounts when due. When such payments are due to employees, the cash will be distributed from the Company's general assets.

None of our NEOs participated in the Deferred Compensation Plan in 2023.

Potential Payments Upon Termination or Change in Control

Benefits upon termination are provided for in either an executive’s individual employment agreement (Mr. Oakland) or the Executive Severance Plan (other currently employed NEOs). The rights upon termination of an executive’s employment depend upon the circumstance of the termination.

Termination Without Change in Control

Central to an understanding of the rights of each NEO under the agreements is an understanding of the definitions of “Cause” and “Good Reason” that are used in the employment agreements and the Executive Severance Plan:

Cause: Under the individual employment agreements for Mr. Oakland, as well as under the Severance Plan, a termination for “Cause” may occur if the NEO has engaged in any of a list of specified activities, including refusing to perform duties consistent with the scope and nature of his position, committing an act materially detrimental to the financial condition and/or goodwill of us or our subsidiaries, commission of a felony or other actions specified in the definition.

- Payments: Under the individual employment agreements and the Severance Plan, an NEO is not eligible for any severance benefits in the event of a termination for Cause.

Good Reason: Under the terms of his employment agreement, Mr. Oakland may terminate his employment for “Good Reason” if there is an assignment of duties that is materially inconsistent with his position, a reduction in compensation, or certain other actions specified in the agreement. Under the terms of the Executive Severance Plan (applies to all other NEOs), the participant is said to have Good Reason to terminate his employment and thereby gain access to the benefits described below if there is a reduction in compensation other than a reduction of no more than ten percent (10%) which applies to all executive officers of the Company, or a call for relocation. Following a Change in Control, Good Reason shall also include a material reduction in the executive’s duties and responsibilities, or the assignment of duties and responsibilities that are materially inconsistent with the executive’s duties.

Payments following an involuntary termination without Cause or a voluntary termination for Good Reason:

- Mr. Oakland: Two times base salary and target bonus plus continuation of certain health and welfare benefits for up to two years.
- Other NEOs as covered under the Executive Severance Plan: Base salary and target bonus plus continuation of certain health and welfare benefits for up to one year.

Mr. Oakland’s employment agreement and the Executive Severance Plan require, as a precondition to the receipt of these payments, that the NEO sign a standard form of release in which the NEO waives all claims that the NEO might have against the Company and certain associated individuals and entities. Mr. Oakland’s employment agreement also includes non-compete and non-solicit provisions that would apply for a period of one year following his termination of employment, and confidentiality provisions that would apply for an unlimited period of time following his termination of employment. The Executive Severance Plan includes non-solicit provisions.

Termination Following a Change in Control

Payments following a termination without Cause or resignation for Good Reason (as defined above) within a 24-month period immediately following a change-in-control of the Company:

- Mr. Oakland will receive three times the amount of base salary and target bonus plus continuation of certain health and welfare benefits for up to three years.

- Other NEOs as covered under the Executive Severance Plan: Two times base salary and target bonus plus the continuation of certain health and welfare benefits for two years.

Mr. Oakland's employment agreement and the Executive Severance Plan do not provide a "gross-up" payment from the Company to the extent covered individuals incur excise taxes under Section 4999 of the IRC.

Treatment of Equity Awards

The Company has issued equity awards to our NEOs that are subject to the terms and conditions of the Equity Plan and applicable award agreements.

INVOLUNTARY TERMINATION

In the event of an involuntary termination of the NEO without Cause or resignation by the NEO for Good Reason, (i) no accelerated vesting will occur for unvested options or RSUs, and (ii) the accrued portion of outstanding annual PSUs and 2022 PBRSU Awards, plus a pro-rata portion (based on the number of full calendar months served during the performance period divided by the length of the performance period) that would have accrued for the performance period in which such termination occurs will become vested.

CHANGE IN CONTROL

In the event of a Change in Control, the Equity Plan provides that each outstanding award may be assumed by the acquirer or replaced with an economically equivalent award. Any such assumed or replaced award will vest in full if a participant's employment is terminated without Cause or the participant resigns for Good Reason within the 24 months following the Change in Control. Performance conditions applicable to performance-based awards, including annual PSUs and the 2022 PBRSU Awards, that are assumed or replaced will be deemed satisfied at the greater of target or actual performance through the date of the Change in Control, and such awards will be subject only to vesting based on the passage of time for the remainder of the original performance period. If the acquirer does not assume outstanding awards or replace outstanding awards with economically equivalent awards, such awards will be treated as follows: (i) unvested stock options will become fully vested; (ii) the restrictions on the restricted stock and RSUs will lapse, and (iii) performance units will be canceled in exchange for a payment equal to the value that would have been payable had each performance unit been deemed equal to 100% (or such greater or lesser percentage as determined by the Compensation Committee) of its initially established dollar value. The Compensation Committee may instead provide that outstanding awards that are not assumed or substituted with economically equivalent awards in connection with a Change in Control will be canceled in exchange for a cash payment.

DEATH, DISABILITY AND RETIREMENT

In the event of death or disability, unvested options will become fully vested. Upon death, disability or retirement (age 55 with five years of service), (i) a pro rata portion of the unvested RSUs that would be eligible for lapse of restrictions on the next anniversary date of the grant will lapse (based on the number of full calendar months served during the 12-month period between vesting dates) and (ii) a pro-rata portion of outstanding PSUs (based on the number of full calendar months served during the performance period divided by the length of the performance period) that would have accrued for the performance period in which the NEO was terminated will vest.

Treatment of Short-Term Incentives

In general, NEOs are ineligible to receive short-term incentives under the STIP in the event of a termination of employment or Change in Control. However, in the event of a NEO's death, disability or retirement, the NEO will be eligible to receive a pro-rata portion of the earned STIP award (based on the number of days served during the performance period divided by the length of the performance period), based on actual performance.

In the event of a Change in Control without termination, no portion of the short-term incentive will be received by the NEO.

PAYMENTS MADE TO TIMOTHY J. SMITH UPON SEPARATION

Mr. Smith was terminated without cause on December 1, 2023 and received separation benefits consistent with a termination without cause under the Company's Executive Severance Plan and applicable Equity Plan award agreements. Pursuant to Mr. Smith's severance agreement, he is entitled to twelve months of his base salary, a single lump sum payment of his 2023 target short-term incentive, career continuation counseling for 12 months, and payment of the Company's share of COBRA premiums for 12 months. Mr. Smith elected not to use the career continuation counseling services but has enrolled in the Company's COBRA continuation plan. The Company paid a total of $1,737 in 2023 for the employer subsidy portion of Mr. Smith's healthcare continuation coverage. Mr. Smith forfeited his unvested RSUs and is entitled to a pro-rata portion of his PSUs awards as described above under "Treatment of Equity Awards - Involuntary Termination".

Qualification of Potential Payments Upon Termination or Change in Control

The following tables illustrate the payouts to each NEO employed as of December 31, 2023 under each of the various separation and Change in Control situations. The tables assume that the events took place on December 31, 2023, with equity awards amount based on $41.45, the closing price of the Company's common stock on the last trading day of 2023. Some of the NEOs may be subject to the "best net" provision in the event benefits received in connection with or following a Change in Control result in excess parachute payments under Section 280G of the IRC; however, no NEOs are eligible to receive gross-ups for any excise taxes resulting from such excess parachute payments. Steve Oakland was the only NEO who was eligible for retirement benefits on December 31, 2023.

NAME OF PARTICIPANT: STEVEN OAKLAND

	Involuntary Termination without Cause or Resignation for Good Reason ($)	Retirement ($)	Disability or Death ($)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($)	Change in Control Without Termination - Awards Not Assumed or Replaced by Acquirer ($)
Severance	5,069,200	—	—	7,603,800	—
Short-Term Incentives	—	1,208,301	1,208,301	—	—
RSUs	—	2,016,708	2,016,708	5,483,172	5,483,172
Performance Awards[(1)]	4,205,559	4,205,559	4,205,559	10,841,414	11,846,021
Stock Options[(2)]	—	—	—	—	—
Welfare Benefits[(3)]	38,044	—	—	57,065	—
Total	9,312,803	7,430,568	7,430,568	23,985,451	17,329,193

NAME OF PARTICIPANT: PATRICK M. O'DONNELL

	Involuntary Termination without Cause or Resignation for Good Reason ($)	Retirement ($)	Disability or Death ($)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($)	Change in Control Without Termination - Awards Not Assumed or Replaced by Acquirer ($)
Severance	962,500	—	—	1,925,000	—
Short-Term Incentives	—	—	276,139	—	—
RSUs	—	—	90,817	254,047	254,047
Performance Awards[(1)]	42,155	—	42,155	525,049	749,799
Stock Options[(2)]	—	—	—	—	—
Welfare Benefits[(3)]	23,846	—	—	47,692	—
Total	1,028,501	—	409,111	2,751,788	1,003,846

NAME OF PARTICIPANT: KRISTY N. WATERMAN

	Involuntary Termination without Cause or Resignation for Good Reason ($)	Retirement ($)	Disability or Death ($)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($)	Change in Control Without Termination - Awards Not Assumed or Replaced by Acquirer ($)
Severance	1,001,000	—	—	2,002,000	—
Short-Term Incentives	—	—	361,806	—	—
RSUs	—	—	324,802	1,014,862	1,014,862
Performance Awards[(1)]	387,185	—	387,185	1,411,705	1,689,850
Stock Options[(2)]	—	—	—	—	—
Welfare Benefits[(3)]	23,747	—	—	47,495	—
Total	1,411,932	—	1,073,793	4,476,062	2,704,712

NAME OF PARTICIPANT: AMIT R. PHILIP

	Involuntary Termination without Cause or Resignation for Good Reason ($)	Retirement ($)	Disability or Death ($)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($)	Change in Control Without Termination - Awards Not Assumed or Replaced by Acquirer ($)
Severance	812,026	—	—	1,624,053	—
Short-Term Incentives	—	—	292,416	—	—
RSUs	—	—	207,790	568,818	568,818
Performance Awards[(1)]	371,973	—	371,973	1,273,097	1,539,943
Stock Options[(2)]	—	—	—	—	—
Welfare Benefits[(3)]	23,846	—	—	47,692	—
Total	1,207,845	—	872,179	3,513,660	2,108,761

NAME OF PARTICIPANT: SEAN LEWIS

	Involuntary Termination without Cause or Resignation for Good Reason ($)	Retirement ($)	Disability or Death ($)	Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($)	Change in Control Without Termination - Awards Not Assumed or Replaced by Acquirer ($)
Severance	681,713	—	—	1,363,425	—
Short-Term Incentives	—	—	245,488	—	—
RSUs	—	—	130,940	382,003	382,003
Performance Awards(1)	224,700	—	224,700	1,023,897	1,290,144
Stock Options(2)	—	—	—	—	—
Welfare Benefits(3)	26,012	—	—	52,025	—
Total	932,425	—	601,128	2,821,350	1,672,147

(1) PSUs and PBRSU Awards are based upon attainment of actual performance for complete performance periods and target performance for other performance periods. The value of such awards are determined by multiplying the number of units by $41.45, the closing stock price of our common stock on December 29, 2023.

(2) All outstanding stock options held by each NEO on December 31, 2023 are underwater.

(3) Reflects company-paid medical, dental, and vision insurance premiums (COBRA rates as of December 31, 2023) for up to 24 months for Mr. Oakland (or 36 months if following a Change in Control) and up to 12 months for the other NEOs (or 24 months if following a Change in Control), based on the NEO's healthcare elections as of December 31, 2023.

CEO Pay Ratio

Our CEO pay ratio, calculated in accordance with the requirements set for in Item 402(u) of Regulation S-K, is 153:1.

- Mr. Oakland's total annual compensation was $9,452,636; and
- Our median employee was a full-time, hourly, United States based employee with total annual compensation of $61,747.

TreeHouse Foods is a private label food manufacturer with 7,468 employees in the United States and Canada, excluding the CEO, as of November 1, 2023. Our median employee was identified using the Company's global full-time, part-time, temporary, and seasonal employees employed on that date.

We then measured compensation for the period beginning January 1, 2023 and ending on December 31, 2023 for the remaining employees. Each employee's 2023 earnings (gross pay) was used as our consistently applied compensation measure to identify the median employee, and in doing so we annualized the compensation for our permanent full-time and part-time employees who were newly hired during 2023 and therefore not employed for the full measurement period. The initial median employee was a full-time, hourly employee in the United States and was on a leave of absence during a portion of the year. Since there was an anomalous pay characteristic arising from the reduced gross pay, we substituted another employee for the median.

After identifying the median employee, we calculated that employee's total annual compensation in the same manner as for the NEOs in the 2023 Summary Compensation Table ("SCT") and added the value of non-discriminatory benefits. The annual total compensation of our Chief Executive Officer and President, Mr. Oakland, is his total compensation from the SCT plus the value of non-discriminatory benefits.

The SEC’s rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company. Further information concerning the Company's pay for performance philosophy and how the Company's aligns executive compensation with the Company's performance is described under "Compensation Discussion & Analysis" beginning on page 37.

The following table sets forth information concerning the compensation of our CEO and other NEOs for 2023, 2022, 2021 and 2020 and our financial performance for each such fiscal year:

					Value of Initial Fixed $100 Investment Based On:		(In millions)	
Year	Summary Compensation Table for CEO ($)(1)	Compensation Actually Paid to CEO ($)(2)	Average Summary Compensation Table Total for Non-CEO NEOs ($)(3)	Average Compensation Actually Paid to Non-CEO NEOs ($)(4)	Total Shareholder Return ($)(5)	Peer Group Total Shareholder Return ($)(6)	Net Income (Loss) ($)(7)	Adjusted EBITDA from Continuing Operations ($)(8)
2023	9,437,097	(2,953,475)	1,546,928	(489,040)	85.46	131.68	53.1	365.9
2022	15,964,197	25,945,144	2,804,464	3,338,806	101.81	130.94	(146.3)	291.7
2021	5,950,890	4,931,932	1,864,415	1,440,060	83.57	134.56	(12.5)	288.7
2020	6,250,046	7,571,287	2,152,693	2,101,081	87.61	117.86	13.8	362.9

(1) Amounts in this column represent the amounts reported for Mr. Oakland, our Chief Executive Officer and President, in the "Total" column of the Summary Compensation Table for each applicable year.

(2) Amounts in this column represent the amount of "compensation actually paid," as computed in accordance with SEC rules. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year. In accordance with SEC rules, the following adjustments were made to total compensation to determine the compensation actually paid:

Year	Summary Compensation Table Total for CEO ($)	LESS: Reported Value of Equity Awards ($)(a)	PLUS: Equity Award Adjustment ($)(b)	Compensation Actually Paid to CEO ($)
2023	9,437,097	6,970,399	(5,420,173)	(2,953,475)

(a) Amounts in this column represent the amounts reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for each applicable year.

(b) The amounts deducted or added in calculating the equity award adjustments are as set forth in the following table. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Applicable Year ($)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards ($)	Year over Year Change in Fair Value of Equity Awards Grant In Prior Years that Vested in the Applicable Year ($)	Total Equity Award Adjustments ($)
2023	4,429,729	(10,311,220)	461,318	(5,420,173)

(3) Amounts in this column represent the average of the amounts reported for the Company's NEOs as a group, excluding our CEO, in the "Total" column of the Summary Compensation Table for each applicable year. The NEOs included for purposes of calculating the average amounts for each applicable year are as follows: (i) for 2023, Ms. Waterman, Messrs. O'Donnell, Philip, Smith, and Lewis (ii) for 2022, Ms. Waterman, Messrs. Kelley, O'Donnell, Philip, Smith, and Fleming; (iii) for 2021, Ms. Waterman, Messrs. Kelley, Fleming, Craig, and O'Neill; and (iv) for 2020, Messrs. Kelley, O'Neill, Clifford Braun, and Ms. Lori G. Roberts.

(4) Amounts in this column represent the average amount of "compensation actually paid," to the Company's NEOs as a group, excluding our CEO, as computed in accordance with SEC rules. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable

year. In accordance with SEC rules, the following adjustments were made to average total compensation for the NEOs as a group, excluding our CEO, to determine the compensation actually paid, using the same methodology described above in Note (2):

Year	Summary Compensation Table Total for Non-CEO NEOs ($)	LESS: Reported Value of Equity Awards ($)[(a)]	PLUS: Equity Award Adjustment ($)[(b)]	Compensation Actually Paid to Non-CEO NEOs ($)
2023	1,546,928	614,755	(1,421,213)	(489,040)

(a) Amounts in this column represent the amounts reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for each applicable year.

(b) The amounts deducted or added in calculating the equity award adjustments are as set forth in the following table.

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Applicable Year ($)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards ($)	Year over Year Change in Fair Value of Equity Awards Grant In Prior Years that Vested in the Applicable Year ($)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Applicable Year ($)	Total Equity Award Adjustments ($)
2023	378,403	(1,181,610)	40,150	(658,156)	(1,421,213)

(5) Cumulative Total Shareholder Return ("TSR") is calculated by dividing (i) the sum of (A) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and (B) the difference between the Company's share price at the end of the measurement period and the beginning of the measurement period (December 31, 2019) by (ii) the Company's share price at the beginning of the measurement period (December 31, 2019).

(6) Represents the weighted peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the S&P Food & Beverage Select Index.

(7) Represents the amount of net income (loss) reflected in the Company's audited financial statements for each applicable year.

(8) Adjusted EBITDA from continuing operations represents adjusted net income from continuing operations before interest expense, interest income, income tax expense, and depreciation and amortization expense. Adjusted net income from continuing operations is also known as operating net income, and it represents GAAP net 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. 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. Adjusted EBITDA is also used as a component of the Board of Directors' measurement of the Company's performance for incentive compensation purposes. Refer to Appendix A for a reconciliation of GAAP to Non-GAAP measures.

Financial Performance Measures

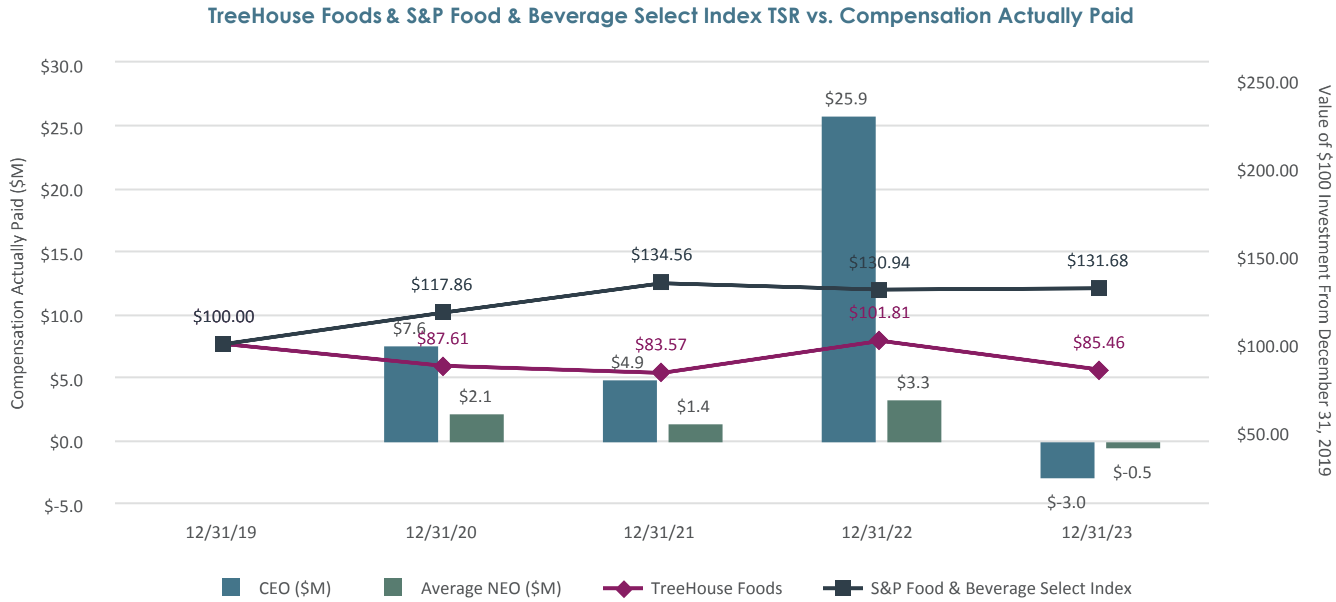
As described in greater detail in "Compensation Discussion & Analysis," the Company's executive compensation program reflects a pay-for-performance philosophy. The metrics that the Company uses for both our long-term and short-term incentive awards are selected based on an objective of incentivizing our NEOs to increase the value of our enterprise for our stockholders. The most important financial performance measures used by the Company to link compensation actually paid to the Company's NEOs for the most recently completed fiscal year to the Company's performance are as follows:

- Adjusted EBITDA from Continuing Operations
- Operating Net Income
- Cash Flow Pre-Financing

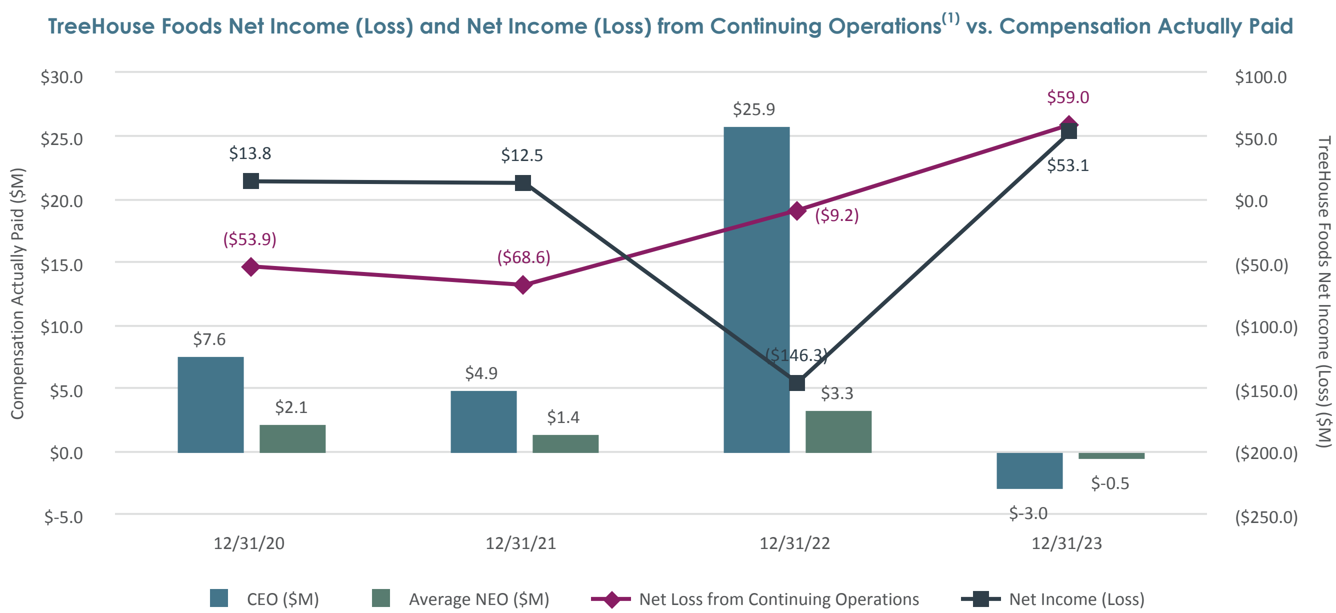
ANALYSIS OF INFORMATION PRESENTED IN THE PAY VERSUS PERFORMANCE TABLE

As described in greater detail in "Compensation Discussion & Analysis," the Company's executive compensation program reflects a pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance, all of those Company measures are not presented in the Pay Versus Performance table above. Moreover, the Company generally seeks to incentivize long-term performance, and therefore does not specifically align the Company's performance measures with compensation that is actually paid (as computed in accordance with SEC rules) for a particular year. In accordance with SEC rules, the Company is providing the following illustrations of the relationships between information presented in the Pay Versus Performance table above.

The following graph compares the compensation actually paid to our CEO, the average of the compensation actually paid to our remaining NEOs and the cumulative total stockholders' return on our common units with the cumulative total return of the S&P Food & Beverage Select Index. The graph assumes an investment of $100 on December 31, 2019 in each of TreeHouse Foods' common stock and the stock comprising the S&P Food & Beverage Select Index.

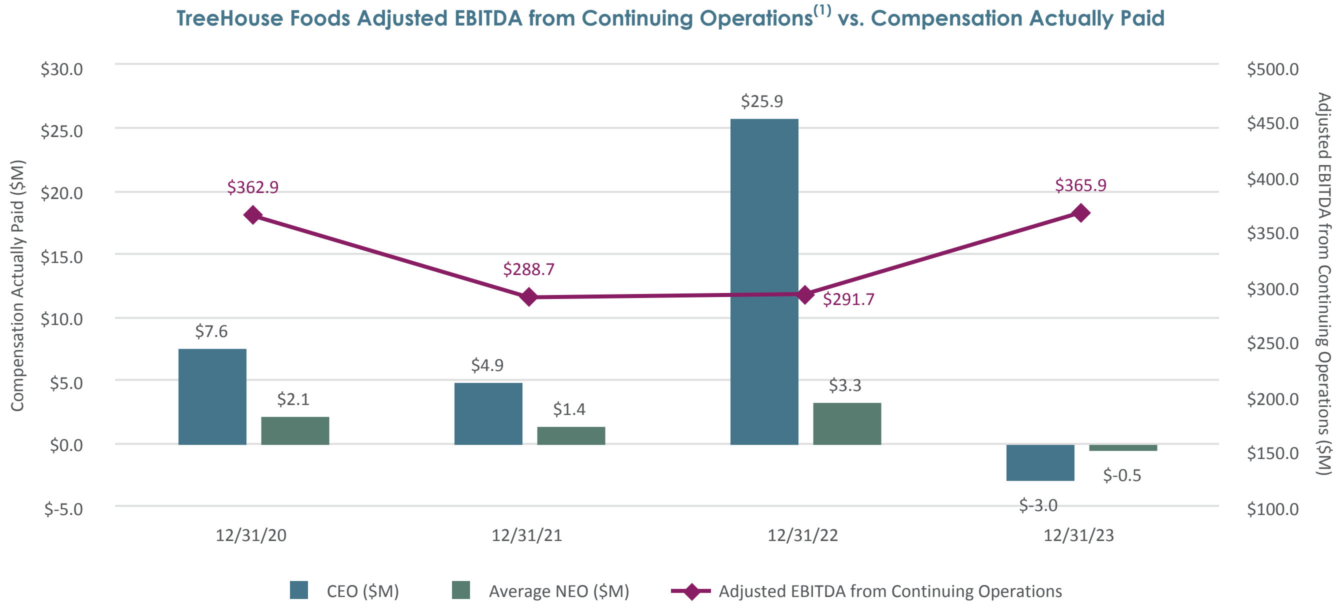


The following graph compares the compensation actually paid to our CEO and the average of the compensation actually paid to our remaining NEOs with net income (loss).



(1) We have included Net loss from Continuing Operations as supplemental information as it better demonstrates alignment between compensation actually paid and performance when compared to Net income (loss) as presented in the table above primarily due to the fact that the Company recognized a significant $128.5 million loss on sale on the divestiture of a significant portion of the Meal Preparation business during the year ended December 31, 2022 which was excluded from Net loss from Continuing Operations. For the years ended December 31, 2020 through December 31, 2023, the results of the divestitures of the RTE Cereal business (sold in 2021), the significant portion of the Meal Preparation business (sold in 2022), and the Snack Bars business (sold in 2023) were excluded from Net Income from Continuing Operations.

The following graph compares the compensation actually paid to our CEO and the average of the compensation actually paid to our remaining NEOs with Adjusted EBITDA from Continuing Operations.



(1) On October 3, 2022, the Company completed the sale of a significant portion of the Company's Meal Preparation business. The sale of this business met the criteria for discontinued operations presentation, and, as such, has been excluded from Adjusted EBITDA from Continuing Operations for all periods presented. In order to retain and incentivize the executive officers that are key to leading the Company's ongoing successful transformation following 2021's strategic review and the then-ongoing divestiture of the Meal Preparation business, and to further align their interests with those of long-term stockholders, long-term incentive awards consisting of PBRSU Awards and Option Awards were granted to select members of our executive team, including the CEO and other NEOs, during 2022. As of December 31, 2022, the CEO's PBRSU Award fair value had increased 104% when compared to the grant date of May 13, 2022 as a result of the Company's favorable market performance, and it was tracking near max payout. As of December 31, 2023, the CEO's PBRSU Award fair value declined primarily as a result of declines in the Company's stock price despite the increase in Adjusted EBITDA from Continuing Operations in 2023.

Audit Matters

Report of the Audit Committee

The Audit Committee is responsible for assisting the Board in its oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory financial accounting requirements, the independent registered public accounting firm's qualifications and independence, and the performance of the Company's internal audit function and independent registered public accounting firm; to provide a line of communication among the Board, independent registered public accounting firm, management and internal auditors; and to oversee the Company's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

The Audit Committee is currently comprised of five directors, Messrs. Hunter, DeWitt, Ostfeld and Scalzo and Ms. Massman. The Board has determined that each member of the Audit Committee meets the heightened standards of independence for audit committee members pursuant to the Company's Corporate Governance Guidelines, rules and regulations of the SEC, and Messrs. Hunter, DeWitt, Ostfeld, Scalzo and Ms. Massman qualified as an audit committee financial expert pursuant to the listing standards of the NYSE. During 2023, the Audit Committee met eight times. The Audit Committee's meetings included executive sessions with the independent registered public accounting firm and with the Company's internal auditors, in each case without the presence of management during which members of the Audit Committee raised and discussed any issues they may have about the financial statements the adequacy and proper functioning of the Company's internal and disclosure control systems and procedures.

The Audit Committee's responsibilities are to monitor and oversee the audit process, and to appoint, compensate and evaluate the performance and independence of the independent registered public accounting firm. The Audit Committee reviews and approves the scope and cost of all services, both audit and non-audit, provided by the firm selected to conduct the audit. The Company's independent registered public accounting firm, Deloitte & Touche LLP, is responsible for performing an independent audit of the Company's consolidated financial statements and internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and to issue reports thereon.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained a formal written statement describing all relationships between Deloitte & Touche LLP and the Company that might bear on Deloitte & Touche LLP's independence consistent with applicable requirements of the PCAOB and the SEC and discussed with Deloitte & Touche LLP any relationships that may impact its objectivity and independence, and the Audit Committee satisfied itself as to Deloitte & Touche LLP's independence.

In order to assure that the provision of audit and non-audit services provided by Deloitte & Touche LLP does not impair its independence, the Audit Committee is required to pre-approve all audit services to be provided to the Company by Deloitte & Touche LLP, and all other services, including review, attestation and non-audit services, other than de minimis services that satisfy the NYSE and SEC requirements, pertaining to de minimis exceptions.

The Company's management is responsible for the Company's financial statements, internal accounting controls and the financial reporting process, including its systems of internal and disclosure controls. The Audit Committee has reviewed and discussed the audited financial statements for the year ended December 31, 2023 with management. The Audit Committee also discussed with management and Deloitte & Touche LLP the quality and adequacy of the Company's internal controls and the internal audit department's organization, responsibilities, budget and staffing. The Audit Committee reviewed both with Deloitte & Touche LLP and the internal auditors their audit plans, audit scope, and identification of audit risks.

The Audit Committee discussed and reviewed with Deloitte & Touche LLP all matters required by the applicable requirements of the PCAOB and the SEC, and, with and without management present, discussed and reviewed the results of Deloitte & Touche LLP's audit of the financial statements. The Audit Committee also discussed the results of internal audit examinations.

Based on the Audit Committee's aforementioned discussions with management and Deloitte & Touche LLP and the Audit Committee's review of the representations of management and the report of the independent registered public accounting firm, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the SEC.

This report is respectfully submitted by the
Audit Committee of the Board.

Mark R. Hunter, Chair
Adam J. DeWitt
Linda K. Massman
Scott D. Ostfeld
Joseph E. Scalzo

Pre-Approval Policy

The Audit Committee has established a policy governing the engagement of the Company's independent registered public accounting firm for audit and non-audit services. Under this policy, the Audit Committee is required to pre-approve all audit and non-audit services performed by the Company's independent registered public accounting firm to assure that the provision of such services does not impair the auditor's independence. The Audit Committee pre-approved all of the services in 2022 and 2023 under the audit fees, audit-related fees, and tax fees described below in accordance with the pre-approval policies described above under the heading "Report of the Audit Committee" and determined that the independent accountant's provision of non-audit services is compatible with maintaining the independent accountant's independence.

Fees Billed by Independent Registered Public Accounting Firm

The following table presents fees billed for professional services rendered for the audit of our consolidated financial statements, audit of our internal controls over financial reporting and review of our quarterly reports on Form 10-Q and fees billed for other services rendered by Deloitte & Touche LLP for 2023 and 2022:

	2023 ($)	2022 ($)
Audit Fees(1)	4,460,259	4,325,045
Audit-Related Fees(2)	3,790	1,747,631
Tax Fees(3)	99,852	94,620
Total Fees	4,563,901	6,167,296

(1) Audit fees include fees associated with the annual audit of our consolidated financial statements and internal controls over financial reporting and reviews of the Company's quarterly reports on Form 10-Q.

(2) Audit-related fees include assurance and related services that were reasonably related to the audit of annual financial statements and reviews of quarterly financial statements, but not reported under Audit Fees. Audit-related fees include carve-out audits associated with the Meal Preparation divestiture in 2022.

(3) Tax fees include professional services in connection with tax compliance and advice.

Proposal Three

Ratification of the Selection of Independent Registered Public Accounting Firm

Deloitte & Touche LLP audited our financial statements for fiscal year 2023 and has been selected by the Audit Committee of our Board to audit our financial statements for fiscal year 2024. The members of the Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its stockholders. In reaching this conclusion, the Audit Committee considered Deloitte & Touche LLP's integrity, controls and processes to ensure Deloitte & Touche LLP's independence, objectivity, industry and company-specific experience, quality and effectiveness of personnel and communications, commitment to serving the Company, appropriateness of fees for audit and non-audit services, external data on audit quality and performance, including recent PCAOB reports on Deloitte & Touche LLP and tenure as the Company's auditors, including the benefits of having a long-tenured auditor.

The affirmative vote of the shares of stock present or represented and voting is required to approve this Proposal 3. Stockholder ratification of the selection of Deloitte & Touche LLP is not required by our By-laws. However, our Board is submitting the selection of Deloitte & Touche LLP to you for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, our Audit Committee will reconsider whether or not to retain Deloitte & Touche LLP. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm if they determine such a change would be in the best interests of the Company and the Company's stockholders.

For information regarding audit and other fees billed by Deloitte & Touche LLP for services rendered in fiscal years 2022 and 2023, see "Fees Billed by Independent Registered Public Accounting Firm" on page 86 in this Proxy Statement.

A representative of Deloitte & Touche LLP will attend the Annual Meeting, where he or she will have the opportunity to make a statement, if he or she desires, and will be available to respond to appropriate stockholder questions.

THE BOARD AND AUDIT COMMITTEE RECOMMEND THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024.

Proxies solicited by the Board will be voted for the ratification of the selection of our independent registered public accounting firm unless stockholders specify a contrary vote.

Stock Ownership

Security Ownership of Management and Directors

The following table sets forth, as of the close of business on March 1, 2024, certain information with respect to the beneficial ownership of common stock beneficially owned by (i) each director and director nominee of the Company, (ii) the NEOs, and (iii) all executive officers, directors, and director nominees as a group. Each of the persons listed below has sole voting and investment power with respect to such shares, unless otherwise indicated. The address of the directors and officers listed below is c/o TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523. No director or NEO beneficially owned 1% or more of the 53,861,641 outstanding shares of Common Stock as of March 1, 2024.

Name of Beneficial Owner	Common Stock Beneficially Owned Excluding Stock Options (#)[1]	Stock Options Currently Exercisable and Exercisable Within 60 Days After March 1, 2024 (#)	Deferred RSU (#)[2]	Total (#)
Directors, Director Nominees, and Named Executive Officers:				
Adam J. DeWitt	—	—	—	—
Mark R. Hunter	3,828	—	—	3,828
Linda K. Massman	26,576	—	—	26,576
Steven Oakland	298,274	—	—	298,274
Scott D. Ostfeld[3]	—	—	—	—
Jill A. Rahman	14,569	—	—	14,569
Joseph E. Scalzo	9,233	—	—	9,233
Jean E. Spence	2,022	—	18,336	20,358
Jason J. Tyler	8,192	—	10,144	18,336
Steve Landry	4,692	—	—	4,692
Sean Lewis	13,461	—	—	13,461
Patrick M. O'Donnell	10,799	510	—	11,309
Amit R. Philip	27,532	—	—	27,532

Name of Beneficial Owner	Common Stock Beneficially Owned Excluding Stock Options (#)[1]	Stock Options Currently Exercisable and Exercisable Within 60 Days After March 1, 2024 (#)	Deferred RSU (#)[2]	Total (#)
Directors, Director Nominees, and Named Executive Officers:				
Scott Tassani	—	—	—	—
Kristy N. Waterman	23,293	—	—	23,293
All directors and executive officers as a group (15 persons)[4]	442,471	510	28,480	471,461

(1) This column includes the following shares that directors and executive officers have a right to acquire within 60 days after March 1, 2024 related to the vesting of restricted stock units: Mr. Oakland 64,875 shares; Mr. Hunter 3,261 shares; Ms. Massman 3,261 shares; Ms. Rahman 3,261 shares; Mr. Scalzo 3,261 shares; Mr. O'Donnell 2,923 shares; Ms. Waterman 8,181 shares; Mr. Landry 3,304 shares; Mr. Lewis 4,215 shares, and Mr. Philip 6,686 shares.

(2) This column includes the number of vested RSUs, deferred until termination of service from the Board. This column also includes the following deferred restricted stock units that directors have a right to acquire within 60 days after March 1, 2024: 3,261 shares for each of Ms. Spence and Mr. Tyler.

(3) Scott Ostfeld assigns all of his RSUs that he receives as a director to JANA Management Partners, LP ("JANA"). JANA may be deemed to be a director by deputization by virtue of the fact that Mr. Ostfeld currently serves on the Board. JANA's common stock ownership is included within the table below.

(4) The total represents approximately 0.9% of the shares of Common Stock outstanding at the close of business of March 1, 2024.

Persons Owning More than Five Percent of the Company's Common Stock

The following table sets forth, as of the close of business on March 1, 2024, certain information with respect to the beneficial ownership of common stock beneficially owned by each stockholder who is known to the Company to be the beneficial owner, as defined in Rule 13d-3 under the Exchange Act, of more than five percent of the outstanding Common Stock. The percentage calculations set forth in the table below are based on the 53,861,641 outstanding shares of Common Stock as of March 1, 2024, rather than the percentages set forth in the stockholders' filings with the SEC.

Name and Address of Beneficial Owner		Amount and Nature of Beneficial Ownership (#)	Percent of Class (%)
BlackRock, Inc. 50 Hudson Yards New York, New York 10001	(1)	8,148,057	15.1
T. Rowe Price Investment Management, Inc. 101 E. Pratt Street Baltimore, Maryland 21201	(2)	6,275,774	11.7
The Vanguard Group 100 Vanguard Blvd Malvern, Pennsylvania 19355	(3)	5,871,113	10.9
JANA Management Partners, LP 767 Fifth Avenue 8th Floor New York, New York 10153	(4)	4,910,950	9.1
Dimensional Fund Advisors LP 6300 Bee Cave Road Building One Austin, Texas 78746	(5)	3,364,640	6.2

(1) Pursuant to the Schedule 13G/A filed with the SEC on January 22, 2024 by BlackRock, Inc. ("BlackRock") that (i) BlackRock beneficially owns 8,148,057 shares of our Common Stock; (ii) BlackRock has (A) sole voting power as to 8,034,563 shares, (B) no shared voting power, (C) sole dispositive power as to 8,148,057 shares, and (D) no shared dispositive power.

(2) Pursuant to the Schedule 13G/A filed with the SEC on February 14, 2024 by T. Rowe Price Investment Management, Inc. ("T. Rowe Price") that (i) T. Rowe Price beneficially owns 6,275,774 shares of our Common Stock; and (ii) T. Rowe Price has (A) sole voting power as to 2,507,209 shares, (B) no shared voting power, (C) sole dispositive power as to 6,275,774 shares, and (D) no shared dispositive power.

(3) Pursuant to the Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group ("Vanguard") that (i) Vanguard is the beneficial owner of 5,871,113 shares of our Common Stock; (ii) Vanguard has (A) no sole voting power, (B) shared voting power as to 41,259 shares, (C) sole dispositive power as to 5,775,782 shares, and (D) shared dispositive power as to 95,331 shares.

(4) Pursuant to Forms 4 filed with the SEC on March 1, 2024, December 5, 2023, and November 9, 2023 by JANA Management Partners, LP ("JANA") and a Form 4 filed with the SEC on September 8, 2023 by JANA Partners LLC, JANA (i) is the beneficial owner of 4,910,950 shares of our Common Stock (including 3,261 RSUs that Scott Ostfeld has assigned to JANA); and (ii) JANA has (A) sole voting power as to 4,910,950 shares, (B) no shared voting power, (C) sole dispositive power as to 4,910,950 shares, and (D) no shared dispositive power. Pursuant to these SEC filings, JANA has also entered derivative agreements in the form of cash settled swaps relating to 655,602 shares of Common Stock. As a Partner and co-Portfolio Manager of JANA, Scott Ostfeld may be deemed to beneficially own the securities held by JANA.

(5) Pursuant to the Schedule 13G filed with the SEC on February 9, 2024 by Dimensional Fund Advisors LP ("Dimensional") that (i) Dimensional beneficially owns 3,364,640 shares of our Common Stock; and (ii) Dimensional has (A) sole voting power as to 3,303,408 shares, (B) no shared voting power, (C) sole dispositive power as to 3,364,640 shares, and (D) no shared dispositive power.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's officers and directors and persons who own more than 10% of a registered class of the Company's equity securities (collectively, the "Reporting Persons") to file reports of ownership and changes in ownership with the SEC. Based on the Company's review of these reports filed electronically with the SEC and written representations received from Reporting Persons, we believe that all of our directors and officers complied with the reporting requirements of Section 16(a) of the Exchange Act during 2023.

Summary of the Annual Meeting

We are furnishing this Proxy Statement in connection with the solicitation of proxies by the Board for use in voting at the Annual Meeting. As in past years, the Annual Meeting will be held in a virtual-only format. The Annual Meeting will take place on Thursday, April 25, 2024, at 9:00 a.m. Central Daylight Time, via a live webcast accessible at www.virtualshareholdermeeting.com/THS2024, for the purpose of considering and acting upon the matters specified in this Proxy Statement and the accompanying Notice of Annual Meeting of Stockholders. While there will be no physical location for in-person attendance at the Annual Meeting, we designed the format of this year's virtual Annual Meeting to provide our stockholders who attend the Annual Meeting online through the live webcast with rights and opportunities to participate similar to those they would have at an in-person meeting. This Proxy Statement is being sent to stockholders on or about March 15, 2024.

Who May Vote

If you are a stockholder on March 1, 2024, you may vote at the Annual Meeting. On that date, we had 53,861,641 shares of common stock outstanding and entitled to vote. You are entitled to one vote for each share of Common Stock you own, without cumulation, on each matter to be voted upon at the Annual Meeting.

How to Vote

Shares of Common Stock that are entitled to be voted at the Annual Meeting and are represented by properly executed proxies will be voted in accordance with the instructions on those proxies. You may vote by proxy or, at the virtual Annual Meeting, by electronic ballot. Whether or not you plan to attend the Annual Meeting through the live webcast, you are encouraged to read the Proxy Statement and vote your shares as soon as possible to ensure that your shares are represented and voted at the Annual Meeting.

- *Voting Before the Meeting:* You may vote your shares by proxy by following the instructions provided on the enclosed proxy card for voting over the internet, by telephone, or by completing, signing, dating and returning your proxy card in the postage-paid envelope provided.
- *Voting During the Meeting:* Alternatively, you may vote your shares by electronic ballot at the Annual Meeting if you attend the virtual Annual Meeting through the live webcast by following the instructions set forth below under "How to Attend the Annual Meeting".

Deadline for Voting

The deadline for voting via the internet or telephone is 11:59 p.m., Eastern Time, on Wednesday, April 24, 2024. If you attend the virtual Annual Meeting, you may vote your shares during the meeting.

You are encouraged to vote promptly. You can vote via the internet, by telephone, by mail, or by attending and voting online during the Annual Meeting. If you have already voted by proxy, you do not need to vote by electronic ballot at the Annual Meeting, unless you intend to change your vote.

Many of our stockholders hold their shares in more than one account and may receive separate proxy cards or voting instruction forms for each of those accounts. If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please sign, date and return or otherwise submit your proxy with respect to each proxy card so that all of your shares are voted.

Giving Specific Voting Instructions

Proxies Submitted but not Voted

If your proxy card is properly returned as directed on the proxy card, the shares it represents will be voted at the Annual Meeting in accordance with your instructions. If you execute and return your proxy card but do not give specific instructions, your shares will be voted as follows:

- FOR the election of each of the four nominees for director set forth herein;
- FOR the advisory approval of the compensation of the Company's named executive officers as described in this Proxy Statement under "Executive Compensation";
- FOR the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2024; and
- with respect to any other matter that may properly come before the Annual Meeting or any adjournment or postponement thereof, in the discretion of the persons voting the respective proxies.

The Board does not intend to bring any matters before the Annual Meeting except those indicated in this Proxy Statement and the Notice of Annual Meeting of Stockholders. If any other matters properly come before the Annual Meeting, however, the persons named in the enclosed proxy card, or their duly constituted substitutes acting at the Annual Meeting, will be authorized to vote or otherwise act thereon in their discretion on such matters.

Beneficial Owners

If you are the beneficial owner of shares held in "street name" through a bank, broker, or other nominee, such bank, broker, or nominee, as the record holder of the shares, must vote those shares in accordance with your instructions. Brokers are not permitted to vote on certain proposals and may not vote on any of the proposals unless you provide voting instructions. Therefore, unless you provide specific voting instructions, your shares may not be represented or voted at the meeting.

How to Attend the Annual Meeting

The Annual Meeting will be held in a virtual-only format through a live webcast at www.virtualshareholdermeeting.com/THS2024. All stockholders of TreeHouse as of the close of business on March 1, 2024, the record date, are invited to participate in the Annual Meeting. You do not need to pre-register to attend the meeting virtually.

How to Access the Annual Meeting

To join the live webcast of the Annual Meeting on Thursday, April 25, 2024, visit www.virtualshareholdermeeting.com/THS2024. To participate in the Annual Meeting, you will need the control number included on your notice or proxy card.

We encourage you to access the Annual Meeting webcast at least 15 minutes before it begins. Online check-in will start at approximately 8:45 a.m. Central Daylight Time on April 25, 2024.

If you encounter any difficulties while accessing the virtual Annual Meeting during check-in or meeting time, a technical assistance phone number will be made available on the virtual meeting registration page 15 minutes prior to the start of the meeting.

Asking Questions at the Annual Meeting

Stockholders attending the Annual Meeting through the live webcast may submit questions during the Annual Meeting by typing them into the box that will be available on the meeting website. We will answer questions relevant to meeting matters that comply with the meeting rules of conduct during our Annual Meeting, subject to time constraints.

Quorum

Stockholders of record may vote their proxies by the internet, telephone, or mail. By using your proxy to vote in one of these ways, you authorize any of the two officers whose names are listed on the front of the proxy card accompanying this Proxy Statement to represent you and vote your shares. Holders of a majority of the shares entitled to vote online during the Annual Meeting must be present virtually via webcast or represented by proxy to constitute a quorum. Of course, if you attend the Annual Meeting through the live webcast, you may vote by electronic ballot by following the instructions set forth above under the headings “How to Vote” and “How to Attend the Annual Meeting.” If you are not present, your shares can be voted only when represented by a properly submitted proxy. Abstentions and broker non-votes (as described below under the heading “Required Vote”) are counted for purposes of determining whether a quorum is met.

Revoking a Proxy

Submitting your proxy now will not prevent you from voting your shares at the Annual Meeting if you desire to do so, as your proxy is revocable at your option.

If you are a stockholder of record, you may revoke your proxy at any time before it is voted at the Annual Meeting by:

- delivering to Kristy N. Waterman, our EVP, Chief Human Resources Officer, General Counsel & Corporate Secretary, a signed written revocation letter dated later than the date of your proxy;
- submitting a proxy to the Company with a later date by mail, via the internet or by telephone; or
- attending the Annual Meeting virtually and voting by electronic ballot (your virtual attendance at the Annual Meeting will not, by itself, revoke your proxy; you must also vote online during the Annual Meeting).

If you are the beneficial owner of shares held in “street name” through a bank, broker or other nominee that is the record holder of those shares, you must contact the appropriate bank, broker or nominee that is the record holder in order to revoke a proxy executed with respect to those shares.

Required Vote

The election of the nominees for director (Proposal 1) in an uncontested election will become effective, in the case of each nominee, only upon the affirmative vote of shares of Common Stock representing a majority of the votes cast “for” or “against” such nominee. The advisory vote to approve the compensation of the Company’s named executive officers as described in this Proxy Statement under “Executive Compensation” (Proposal 2), the ratification of the selection of our independent registered public accounting firm (Proposal 3), and the approval of any other matter that may properly come before the Annual Meeting will become effective only upon the affirmative vote of shares of Common Stock representing a majority of the voting power of the shares of stock present or represented and voting on such matter. Abstentions will have no effect on the outcome of the vote on Proposals.

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of those shares. If brokers do not receive specific instructions, brokers may in some cases vote the shares in their discretion, but are not permitted to vote on certain proposals and may elect not vote on any of the proposals unless you provide voting instructions. If you do not provide voting instructions and the broker elects to vote your shares on some but not all matters, it will result in a “broker non-vote” for the matters on which the broker does not vote.

So-called “broker non-votes” will be counted in determining the quorum, but will not be counted as votes at the Annual Meeting and will not be counted in determining the outcome of the vote on the Proposals.

Resignation Policy

Our Corporate Governance Guidelines utilize a resignation policy in connection with an uncontested election of directors. Accordingly, if, in an uncontested election, an incumbent director nominee receives a greater number of votes marked “against” his or her election than votes marked “for” his or her election, that nominee is required to tender his or her resignation following certification of the stockholder vote. The Nominating and Corporate Governance Committee is required to make recommendations to the Board with respect to any such resignation.

Method and Cost of Soliciting and Tabulating Votes

The solicitation of proxies from our stockholders is being made by the Board and management of the Company. TreeHouse will bear the costs of soliciting and tabulating your votes, including the cost of preparing and mailing the Proxy Statement, the proxy card, and our Annual Report. Alliance Advisors will act as our proxy solicitor in soliciting votes for a fee of approximately $27,500 plus the reimbursement of reasonable out of pocket expenses. Solicitation will be primarily through the use of the U.S. Postal Service and the internet and by telephone. Our officers, directors, and regular employees may solicit proxies personally or by telephone or through the use of the internet without additional remuneration for such activity.

TreeHouse will reimburse banks, brokers and other holders of record for reasonable, out-of-pocket expenses for forwarding these proxy materials to you, and obtaining proxies from you, according to certain regulatory fee schedules. The actual amount will depend on variables such as the number of packages mailed, the number of stockholders receiving electronic delivery, and postage costs.

Representatives of Broadridge Financial Services will act as the proxy tabulator and inspector of elections at the Annual Meeting.

Householding

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single Proxy Statement and Annual Report addressed to those stockholders. This process, which is commonly referred to as “householding”, potentially means extra convenience for stockholders and cost savings for companies. We have not implemented householding rules with respect to our record holders. However, a number of brokers with account holders who are stockholders may be “householding” our proxy materials. If a stockholder receives a householding notification from his, her, or its broker, a single Proxy Statement and Annual Report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from an affected stockholder. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise.

Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request “householding” of their communications should contact their broker. In addition, if any stockholder that receives a “householding” notification wishes to receive a separate Annual Report and Proxy Statement at his, her or its address, such stockholder should also contact his, her or its broker directly. Stockholders who in the future wish to receive multiple copies may also contact the Company at: 2021 Spring Road, Suite 600, Oak Brook, IL, 60523, Attention: Investor Relations or by phone at (708) 483-1331.

Stockholder Proposals for 2025 Annual Meeting of Stockholders

Any stockholder who intends to present proposals at the Annual Meeting in 2025 pursuant to Rule 14a-8 under the Exchange Act must send notice of such proposal to us so that we receive it no later than November 15, 2024. Any stockholder who intends to present proposals at the Annual Meeting in 2025 other than pursuant to Rule 14a-8 must comply with the notice provisions in our By-laws. The notice provisions in our By-laws require that, for a proposal to be properly brought before the Annual Meeting in 2025, proper notice of the proposal must be received by us not less than 90 days or more than 120 days prior to the first anniversary of this year’s meeting, or no earlier than December 26, 2024, and no later than January 25, 2025. Stockholder proposals should be addressed to TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, IL 60523, Attention: Corporate Secretary. In addition to satisfying the deadlines in the notice provisions of our By-laws, a stockholder who intends to solicit proxies in support of nominees submitted under these notice provisions must provide the notice required under Rule 14a-19 to the Corporate Secretary no later than February 24, 2025.

Other Matters

If any other matters properly come before the Annual Meeting, it is the intention of the person named in the enclosed form of proxy to vote the shares they represent in accordance with the judgments of the persons voting the proxies.

The Company's 2023 Annual Report is being distributed to stockholders together with this Proxy Statement.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at www.sec.gov and on our website at www.treehousefoods.com. The information on our website is not part of this Proxy Statement and is not deemed to be incorporated by reference herein.

You may also request one free copy of any of our filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) by writing or telephoning Kristy N. Waterman, EVP, Chief Human Resources Officer, General Counsel & Corporate Secretary at our principal executive office: TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523, telephone (708) 483-1300.

Appendix A

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

Reconciliation of net income (loss) from continuing operations to adjusted net income from continuing operations:

	Year Ended December 31,	
	2023	2022
	(In millions, except per share amounts)	
Net income (loss) from continuing operations (GAAP)	$ 59.0	$ (9.2)
Growth, reinvestment, and restructuring programs	46.1	85.1
Product recall and related costs	29.2	—
Divestiture, acquisition, integration, and related costs	16.7	13.8
Mark-to-market adjustments	15.1	(75.1)
Shareholder activism	0.3	2.7
Tax indemnification	0.2	—
Foreign currency (gain) loss on remeasurement of intercompany notes	(1.7)	0.8
Central services and conveyed employee costs	—	65.0
Loss on extinguishment of debt	—	4.5
Litigation matter	—	0.4
Taxes on adjusting items	(25.7)	(15.4)
Adjusted net income from continuing operations (Non-GAAP)	$ 139.2	$ 72.6
Earnings (loss) per share from continuing operations:		
Diluted	$ 1.05	$ (0.16)
Adjusted diluted	$ 2.47	$ 1.28
Weighted average common shares:		
Diluted for net income (loss) from continuing operations	56.4	56.0
Diluted for adjusted net income from continuing operations	56.4	56.5

Reconciliation of the Company's net income (loss) from continuing operations to EBITDA from continuing operations, and Adjusted EBITDA from continuing operations:

	Year Ended December 31,	
	2023	2022
	(In millions)	
Net income (loss) from continuing operations (GAAP)	$ 59.0	$ (9.2)
Interest expense	74.8	69.9
Interest income	(40.1)	(15.5)
Income tax expense	24.4	10.3
Depreciation and amortization	141.9	139.6
EBITDA from continuing operations (Non-GAAP)	260.0	195.1
Growth, reinvestment, and restructuring programs	46.1	84.5
Product recall and related costs	29.2	—
Divestiture, acquisition, integration, and related costs	16.7	13.8
Mark-to-market adjustments	15.1	(75.1)
Shareholder activism	0.3	2.7
Tax indemnification	0.2	—
Foreign currency (gain) loss on remeasurement of intercompany notes	(1.7)	0.8
Central services and conveyed employee costs	—	65.0
Loss on extinguishment of debt	—	4.5
Litigation matter	—	0.4
Adjusted EBITDA from continuing operations (Non-GAAP)	$ 365.9	$ 291.7
% of net sales		
Net income (loss) from continuing operations margin (GAAP)	1.7 %	(0.3)%
EBITDA from continuing operations margin (Non-GAAP)	7.6 %	5.9 %
Adjusted EBITDA from continuing operations margin (Non-GAAP)	10.7 %	8.8 %

Reconciliation of net cash provided by (used in) operating activities from continuing operations to free cash flow from continuing operations:

	Year Ended December 31,	
	2023	2022
	(In millions)	
Cash flow provided by (used in) operating activities from continuing operations	$ 157.3	$ (67.7)
Less: Capital expenditures	(140.8)	(93.5)
Free cash flow from continuing operations	$ 16.5	$ (161.2)

TreeHouse FOODS

TreeHouse Foods, Inc.

2021 Spring Road, Suite 600
Oak Brook, IL 60523

http://www.treehousefoods.com