

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 10, 2025

TreeHouse Foods, Inc.
(Exact name of registrant as specified in charter)

Commission File Number: 001-32504

Delaware (State or Other Jurisdiction of Incorporation)	20-2311383 (IRS Employer Identification No.)
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2021 Spring Road Suite 600 Oak Brook IL (Address of Principal Executive Offices)	60523 (Zip Code)
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Registrant's telephone number, including area code: (708) 483-1300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	THS	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On November 10, 2025, TreeHouse Foods, Inc., a Delaware corporation (“TreeHouse”), Industrial F&B Investments II, Inc., a Delaware corporation (“Investindustrial”), and Industrial F&B Investments III, Inc., a Delaware corporation and a wholly owned subsidiary of Investindustrial (“Merger Sub”), announced they had signed an Agreement and Plan of Merger, dated as of November 10, 2025 (the “Merger Agreement”), pursuant to which Merger Sub would merge with and into TreeHouse, with TreeHouse continuing as the surviving corporation.

The joint press release announcing the entry into the Merger Agreement is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Exhibit Description
99.1	Press Release dated November 10, 2025, announcing the Merger Agreement
99.2	CEO Message to Employees
99.3	Letter to Customers
99.4	Letter to Suppliers
99.5	Employee FAQs
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 10, 2025

TreeHouse Foods, Inc.

By: /s/ Kristy N. Waterman

Kristy N. Waterman

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



TreeHouse Foods and Investindustrial Announce Definitive Acquisition Agreement for a Total Enterprise Value of \$2.9 Billion

TreeHouse Foods Shareholders to Receive \$22.50 Per Share in Cash and One Contingent Value Right Per Share

OAK BROOK, Ill., November 10, 2025 – TreeHouse Foods, Inc. (NYSE: THS, “TreeHouse Foods” or “the Company”) and Industrial F&B Investments III Inc. (“Investindustrial”), an independently managed investment subsidiary of Investindustrial VIII SCSp, part of a leading European group of independently managed investment, holding, and advisory companies, today announced that they have entered into a definitive agreement under which TreeHouse Foods will be acquired by Investindustrial in an all-cash transaction for a total Enterprise Value of \$2.9 billion.

Under the terms of the agreement, TreeHouse Foods shareholders will receive \$22.50 per share in cash for each share of common stock owned at closing, and one non-transferable Contingent Value Right (“CVR”) per common share. The CVR generally will provide a holder with an opportunity to receive certain net proceeds, if any are recovered, from certain ongoing litigation relating to part of TreeHouse Foods’ coffee business.

The upfront cash portion of the consideration of \$22.50 per common share represents an equity value of \$1.2 billion, a 38% premium to TreeHouse Foods’ closing share price on September 26, 2025, the last full trading day prior to market speculation around a transaction and a 29% premium to the Company’s 30-day volume-weighted average share price on September 26, 2025.

“TreeHouse Foods has been executing a strategy to become a focused snacking and beverage private brand leader with depth in categories, attractive long-term prospects and an agile operating model. Our agreement with Investindustrial, a leading European investor with a strong track record in food manufacturing and related sectors, will provide shareholders with immediate cash value, at a substantial premium,” said Steve Oakland, Chairman, Chief Executive and President of TreeHouse Foods. “I am incredibly grateful to the entire TreeHouse Foods team for helping us reach this milestone, and we look forward to partnering with Investindustrial to position TreeHouse Foods for continued success in its next chapter.”

“Today’s agreement with Investindustrial follows careful consideration by our Board to determine the best path to maximize value for shareholders,” said Linda Massman, Lead Independent Director of the TreeHouse Foods Board of Directors. “We are pleased to have reached an agreement that will deliver compelling, cash value for our shareholders.”

“Investindustrial is delighted to welcome TreeHouse as the newest platform in its global food and beverage portfolio,” said Andrea C. Bonomi, Chairman of the Industrial Advisory Board of Investindustrial. “The acquisition of TreeHouse Foods, which will operate independently within Investindustrial’s portfolio, underscores the firm’s expertise in food and beverage and highlights its strong presence in North America, where Investindustrial portfolio companies will have a total of over 85 manufacturing plants and 16,000 employees, following the acquisition of TreeHouse Foods. We have long admired TreeHouse Foods and have tremendous respect for Steve and the entire team, who have built a dynamic snacking and beverage leader and supply chain partner to blue-chip retail, food service and food-away-from-home customers across North America. We are confident in the long-term growth opportunities in private brands and the categories where TreeHouse Foods operates, as well as the company’s ability to build on its strong foundation of leadership. We look forward to working closely with the TreeHouse Foods leadership team and employees to drive its long-term success.”

Transaction Details

The transaction, which has been unanimously approved by the TreeHouse Foods Board of Directors, is expected to close in the first quarter of 2026, subject to approval by TreeHouse Foods shareholders and satisfaction of regulatory approvals and other customary closing conditions. JANA Partners LLC, a 10% shareholder of TreeHouse Foods common stock, has entered into a customary voting agreement to vote in favor of the transaction at the special meeting of TreeHouse Foods shareholders to be held in connection with the transaction. The transaction is not subject to a financing condition.

Upon completion of the transaction, the Company’s common stock will no longer be listed on the New York Stock Exchange, and TreeHouse Foods will become a private company.

Contingent Value Right

Under the terms of the definitive agreement, shareholders will receive one non-transferable CVR per share, which will provide holders with an opportunity to receive, on a per unit basis, 85% of net proceeds, if any are recovered, from the ongoing *TreeHouse Foods, Inc. et al. v. Green Mountain Coffee Roasters, Inc. et al.* litigation.

As previously disclosed, in February 2014, TreeHouse Foods, along with its 100% owned subsidiaries, Bay Valley Foods, LLC and Sturm Foods, Inc., filed suit against Keurig Dr. Pepper Inc.’s wholly-owned subsidiary, Keurig Green Mountain ("KGM"), in the U.S. District Court for the Southern District of New York asserting claims under the federal antitrust laws, various state antitrust laws and unfair competition statutes, contending that KGM had monopolized alleged markets for single serve coffee brewers and single serve coffee pods. TreeHouse Foods is seeking monetary damages, declaratory relief, injunctive relief and attorneys’ fees. In August 2020, the Company’s economic experts estimated monetary damages to be in the range of \$719.4 million to \$1.5 billion for the Company’s antitrust claims, before trebling, and \$358.0 million for a subset of the Company’s false advertising claims, without accounting for discretionary trebling by the court. The matter remains pending, with summary judgment motions fully briefed.

Third Quarter 2025 Financial Results

In a separate press release issued today, TreeHouse Foods announced third quarter 2025 financial results. In light of the announced transaction with Investindustrial, TreeHouse Foods has canceled the associated earnings conference call previously scheduled for today and withdrawn its prior guidance.

Advisors

Goldman Sachs & Co. LLC is serving as financial advisor to TreeHouse Foods, Jones Day is serving as legal counsel and Joele Frank, Wilkinson Brimmer Katcher is serving as strategic communications advisor.

Lazard, RBC Capital Markets and Deutsche Bank are serving as financial advisors to Investindustrial. RBC Capital Markets, Deutsche Bank and KKR Capital Markets have provided Investindustrial with financing support for the transaction. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to Investindustrial on the acquisition, with Paul, Weiss, Rifkind, Wharton & Garrison LLP serving as financing legal counsel.

ABOUT TREEHOUSE FOODS

TreeHouse Foods, Inc. is a leading private brands snacking and beverage manufacturer in North America. Our purpose is to engage and delight - one customer at a time. Through our customer focus and category experience, we strive to deliver excellent service and build capabilities and insights to drive mutually profitable growth for TreeHouse and for our customers. Our purpose is supported by investment in depth, capabilities and operational efficiencies which are aimed to capitalize on the long-term growth prospects in the categories in which we operate.

Additional information, including Forms 10-Q and 10-K, may be found at TreeHouse Foods' investor relations website.

ABOUT INVESTINDUSTRIAL

Investindustrial is a leading European group of independently managed investment, holding, and advisory companies with €17 billion of raised fund capital. With ESG principles deeply embedded into the firm's core approach, Investindustrial has a 35-year history of providing mid-market companies with capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion.

Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom, the CSSF in Luxembourg and the FSRA in Abu Dhabi Global Market. References to 'Investindustrial' are of generic nature, for ease of reading, and may refer, depending on the context, to a fund or any of its independently managed subsidiaries. Investindustrial's investment companies act independently from each other and each Investindustrial fund. More information is available on www.investindustrial.com.

FORWARD-LOOKING STATEMENTS

Throughout this press release, we make forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be typically identified by such words as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions among others. Although we believe the expectations reflected in any forward-looking statements are reasonable, they involve known and unknown risks and uncertainties, are not guarantees of future performance, and actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements and any or all of our forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, TreeHouse Foods or its businesses or operations. Factors which could cause our actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: the risk that the transaction does not close, due to the failure of one or more conditions to closing; the risk that required governmental or TreeHouse Foods’ shareholder approvals of the merger (including antitrust approvals) will not be obtained or that such approvals will be delayed beyond current expectations; litigation in respect of TreeHouse Foods or the merger; and disruption from the merger making it more difficult to maintain customer, supplier, key personnel and other strategic relationships. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in TreeHouse Foods’ most recent Annual Report on Form 10-K filed with the SEC on February 14, 2025, TreeHouse Foods’ more recent Quarterly Report on Form 10-Q filed with the SEC on July 31, 2025 and Current Reports on Form 8-K filed with the SEC. TreeHouse Foods can give no assurance that the conditions to the merger will be satisfied. Except as required by applicable law, TreeHouse Foods cannot undertake any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. TreeHouse Foods does not intend, and assumes no obligation, to update any forward-looking statements.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed transaction involving TreeHouse Foods and Investindustrial. TreeHouse Foods intends to file with the SEC a proxy statement in connection with the proposed transaction with Investindustrial as well as other documents regarding the proposed transaction. The definitive proxy statement will be sent or given to the shareholders of TreeHouse Foods and will contain important information about the proposed transaction and related matters. **TREEHOUSE FOODS’ SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The proxy statement and other relevant materials (when they become available), and any other documents filed by TreeHouse Foods with the SEC, may be obtained free of charge at the SEC’s website, at www.sec.gov. In addition, security holders of TreeHouse Foods will be able to obtain free copies of the proxy statement through TreeHouse Foods’ website, www.treehousefoods.com, or by contacting TreeHouse Foods by mail at TreeHouse Foods, Inc., Attn: Corporate Secretary, 2021 Spring Road, Suite 600, Oak Brook, IL, 60523.

PARTICIPANTS IN THE SOLICITATION

TreeHouse Foods and its respective directors, executive officers and other members of management and certain of its employees may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information about TreeHouse Foods' directors and executive officers is included in TreeHouse Foods' Annual Report on Form 10-K for the year ended 2024 filed with the SEC on February 14, 2025, and the proxy statement for TreeHouse Foods' annual meeting of shareholders for April 24, 2025, filed with the SEC on March 13, 2025. Additional information regarding these persons and their interests in the merger will be included in the proxy statement relating to the proposed merger when it is filed with the SEC. These documents, when available, can be obtained free of charge from the sources indicated above.

INVESTINDUSTRIAL'S USE OF TERMS

The terms "group", "Investindustrial", "we", "us" (and similar) in this document have been used only for practical ease of reading and do not intend to imply any specific reference to a legal definition or any activity of control by any individual or company with respect to other companies. Investindustrial companies are each independently managed by their respective boards of directors. The term "Investindustrial" may refer where the context requires to companies other than the investment subsidiary of the fund Investindustrial Group's investment companies act independently from each other and each Investindustrial fund.

Please also note that any hyperlink or website mentioned herein, and information and links contained therein are not part of this communication and should not be considered as incorporated by reference herein.

Contacts

TreeHouse Foods

Investors

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Media

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Joele Frank, Wilkinson Brimmer Katcher

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Investindustrial

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FROM THE DESK OF

Steve OaklandCHAIRMAN,
CEO AND
PRESIDENT**The Future of TreeHouse Foods**

TreeHouse Foods Team,

Moments ago, we [announced](#) that TreeHouse Foods has entered into an agreement to be acquired by Investindustrial, a multi-billion-dollar global investment firm with deep consumer and food industry expertise. We are confident this transaction is the right next step at the right time for TreeHouse Foods and all our stakeholders.

Our goal at TreeHouse Foods has always been to be an exceptional supply chain partner to our customers by offering high-quality, low-cost products to meet the evolving needs of consumers. Over the past several years, we have put in significant work and invested heavily to strengthen our supply chain and deepen our capabilities in key categories as we execute our strategy to become a focused private brand leader in snacks and beverages. Our Q3 results announced today demonstrate our ongoing efforts to control what we can control and continue providing best in class service for our customers.

Today's announcement is the start of an exciting new chapter for TreeHouse Foods. With Investindustrial's support as a long-term investor and operator, we will be poised to continue producing and selling our comprehensive portfolio of private brands foods, all while increasing our category leadership. Over the long term, we also expect that this transaction has the potential to create more opportunities for our team as we grow our business.

Who is Investindustrial

We have known Investindustrial for several years – they previously acquired a significant portion of our meal prep business in 2022 – and they have a strong track record of partnering with consumer-focused companies like TreeHouse Foods. Investindustrial is enthusiastic about building on our strong foundation, and they are confident in the long-term growth opportunities across our snacking and beverage categories.

Next Steps – Business as Usual

We expect to complete the transaction with Investindustrial in the first quarter of 2026, subject to approval by TreeHouse Foods shareholders and other customary closing conditions. Once the transaction is completed, TreeHouse Foods will become a private company, and the company's common stock will no longer be listed on the New York Stock Exchange.

Keep in mind that today's announcement is just the first step in the transaction process and, for now, we remain a public company separate from Investindustrial. Nothing is changing today – our leadership team remains in place and it is business as usual with regard to everyone's roles and responsibilities. We should all continue to work hard every day for each other, for our customers and for our shareholders, and with the new objective of delivering a healthy, high-performing company to our future owners.

Town Hall: Wednesday, November 12 at 9:00 AM CT

We recognize that today's news will bring questions about what this change means for TreeHouse Foods and each of you. Please review this FAQ and a short video, below, which will help answer some of the most common questions. We will also be holding our previously scheduled town hall on November 12 at 9:00 AM CT, where we will discuss this announcement, and I encourage everyone to attend. While there are still many details to be determined, we are committed to keeping you all informed as we move through this process.

As always, if you receive inquiries from an external party regarding this news, please do not respond. You may forward them to our Communications team (media@treehousefoods.com). You can submit your own questions to Questions@treehousefoods.com.

Thank you for your contributions and commitment to each other and our customers. I am proud of this team and all we have accomplished together. We hope you share our excitement about our future.

Steve

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PARTICIPANTS IN THE SOLICITATION

TreeHouse Foods and its respective directors, executive officers and other members of management and certain of its employees may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information about TreeHouse Foods' directors and executive officers is included in TreeHouse Foods' Annual Report on Form 10-K for the year ended 2024 filed with the SEC on February 14, 2025, and the proxy statement for TreeHouse Foods' annual meeting of shareholders for April 24, 2025, filed with the SEC on March 13, 2025. Additional information regarding these persons and their interests in the merger will be included in the proxy statement relating to the proposed merger when it is filed with the SEC. These documents, when available, can be obtained free of charge from the sources indicated above.

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Customer Letter

Dear Valued Customer,

I wanted to reach out and share some exciting news about TreeHouse Foods. This morning, we announced that TreeHouse Foods has agreed to be acquired by Investindustrial, a multi-billion-dollar global investment firm with deep consumer and food industry expertise. Following completion of the transaction, TreeHouse Foods will become a private company.

Our goal at TreeHouse Foods has always been to be an exceptional supply chain partner to our customers. We aim to offer the highest quality, most innovative products at low costs to meet the evolving needs of consumers. Investindustrial has a strong track record in food manufacturing and related sectors and shares our vision for long-term growth in snacking and beverage categories. With their support, we will continue to innovate across our categories and improve how we deliver for you.

While we are looking forward to joining forces with Investindustrial, today's announcement is just the first step in the transaction process. The transaction is subject to approval by TreeHouse Foods shareholders and other customary closing conditions. Importantly, we are continuing to work with you as we always have, with no changes to contracts or your company contacts. As always, our focus is on serving you and continuing to be your supply chain partner for high-quality, great-tasting snacking and beverage products.

Between now and closing, we intend to continue operating much as we do today. We expect this to be a smooth transition, and we will keep you informed as there are updates to share. In the meantime, please do not hesitate to reach out to your usual contact(s) with any questions you have regarding this transaction and what it means for you.

On behalf of the TreeHouse Foods team, thank you for your business and continued support. Delivering for our customers remains our top priority, and we look forward to continuing our partnership.

Sincerely,

[●]

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Supplier / Outside Vendor Letter

Dear Valued Supplier,

I wanted to reach out and share some exciting news about TreeHouse Foods. This morning, we announced that TreeHouse Foods has agreed to be acquired by Investindustrial, a multi-billion-dollar global investment firm with deep consumer and food industry expertise. Following completion of the transaction, TreeHouse Foods will become a private company.

Our goal at TreeHouse Foods has always been to be an exceptional supply chain partner to our customers. We aim to offer the highest quality, most innovative products at low costs to meet the evolving needs of consumers. Investindustrial has a strong track record in food manufacturing and related sectors and shares our vision for long-term growth in snacking and beverage categories. With their support, we will continue to advance our growth plans, and the continued partnership of our suppliers will be critical for enabling our mutual success over the long-term.

While we are looking forward to joining forces with Investindustrial, today's announcement is just the first step in the transaction process. The transaction is subject to approval by TreeHouse Foods shareholders and other customary closing conditions. Importantly, we are continuing to work with you as we always have, with no changes to contracts or your company contacts. As always, our focus is on serving customers and continuing to work with you to meet their needs.

Between now and closing, we intend to continue operating much as we do today. We expect this to be a smooth transition, and we will keep you informed as there are updates to share. In the meantime, please do not hesitate to reach out to your usual contact with any questions you have regarding this transaction and what it means for you.

Thank you for your continued partnership with TreeHouse Foods. We hope you share our excitement about the future of our company.

Sincerely,

[●]

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FORWARD-LOOKING STATEMENTS

Throughout this communication, we make forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be typically identified by such words as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions among others. Although we believe the expectations reflected in any forward-looking statements are reasonable, they involve known and unknown risks and uncertainties, are not guarantees of future performance, and actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements and any or all of our forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, TreeHouse Foods or its businesses or operations. Factors which could cause our actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: the risk that the transaction does not close, due to the failure of one or more conditions to closing; the risk that required governmental or TreeHouse Foods’ shareholder approvals of the merger (including antitrust approvals) will not be obtained or that such approvals will be delayed beyond current expectations; litigation in respect of TreeHouse Foods or the merger; and disruption from the merger making it more difficult to maintain customer, supplier, key personnel and other strategic relationships. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in TreeHouse Foods’ most recent Annual Report on Form 10-K filed with the SEC on February 14, 2025, TreeHouse Foods’ more recent Quarterly Report on Form 10-Q filed with the SEC on July 31, 2025 and Current Reports on Form 8-K filed with the SEC. TreeHouse Foods can give no assurance that the conditions to the merger will be satisfied. Except as required by applicable law, TreeHouse Foods cannot undertake any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. TreeHouse Foods does not intend, and assumes no obligation, to update any forward-looking statements.

Employee FAQs**1. What was announced?**

- TreeHouse Foods has entered into an agreement to become a private company.
- Under the terms of agreement, we will be acquired by Investindustrial, a multi-billion-dollar global investment firm with deep consumer and food industry expertise, in an all-cash transaction for a total of \$2.9 billion.
- We believe today's announcement is the start of an exciting new chapter for TreeHouse Foods.
- Over the long term, we also expect that this transaction has the potential to create more opportunities for our team as we grow our business.

2. What does it mean to become a private company?

- This is a change in the Company's ownership structure, but it is not a change in who we are as a company.
- Becoming a private company means that, following completion of the transaction, TreeHouse Foods stock will no longer be listed or traded on the New York Stock Exchange, and we will cease to be an SEC-reporting company.
- During the period between now and the completion of the transaction, which is expected in the first quarter of 2026, TreeHouse Foods remains a publicly owned company, and we are operating as usual.

3. Who is Investindustrial?

- Investindustrial is a multi-billion-dollar global investment firm with deep consumer and food industry expertise.
- We have known Investindustrial for several years – they previously acquired a significant portion of our meal prep business in 2022 – and they have a strong track record in food manufacturing and related sectors.
- Importantly, they are enthusiastic about building on our strong foundation and are confident in the long-term growth opportunities across our snacking and beverage categories.
- We look forward to partnering with them to position TreeHouse Foods for continued success in its next chapter.

4. Why is TreeHouse Foods going private? Why now?

- TreeHouse Foods has been executing a strategy to become a focused, agile snacking and beverage private brand leader in categories with attractive long-term prospects.
 - While we've made significant progress on our goals, we are confident this transaction is the right next step at the right time for TreeHouse Foods and all our stakeholders.
 - With Investindustrial's support as a long-term investor and operator, we will be poised to continue producing and selling our comprehensive portfolio of private brands foods, all while growing our category leadership.
 - TreeHouse Foods will operate independently within Investindustrial's portfolio and will be the newest platform in InvestIndustrial's global food and beverage portfolio.
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5. How does this impact my day-to-day responsibilities?

- While this is an important step forward for TreeHouse Foods, please keep in mind that this announcement is just the first step in the transaction process.
- We expect to complete the transaction with Investindustrial in the first quarter of 2026, subject to approval by TreeHouse Foods shareholders and other customary closing conditions.
- Until then, we remain a public company separate from Investindustrial. Our leadership team remains in place, and it is business as usual with regard to everyone's roles and responsibilities.
- We should all continue to work hard every day for each other, for our customers and for our shareholders, and with the new, additional objective of delivering a healthy, high-performing company to our future owners.

6. Will there be changes to compensation or benefits?

- Until the transaction closes, which we expect to occur by the first quarter of 2026, we will operate under our current compensation and benefit programs.
- To the extent that there are any changes, we will inform you directly in advance with detailed communications.

7. I am an employee covered by a labor agreement. Will there be any change to my wages and benefits?

- Union employees' wages, benefits and other terms and conditions of employment will continue to be governed by the applicable collective bargaining agreement.

8. Will there be additional layoffs as a result of this transaction?

- This transaction is about our growth over the long-term and positioning TreeHouse Foods for continued success in its next chapter, and over the long term, we expect that this transaction has the potential to create more opportunities for our team as we grow our business.
- That said, we are continuing to establish a leaner organization and improve cost and efficiency across the organization.
- We will continue to communicate directly and openly with you as we get closer to the close of the transaction.

9. How will this impact our planned facility closure?

- We are moving forward with our previously announced facility closure (South Beloit), and will communicate directly with impacted employees regarding next steps.

10. What happens to the leadership team?

- Today is the first step in this process and there are details that will need to be worked out. Nothing is changing today; our leadership team remains in place, and it is business as usual with regard to everyone's roles and responsibilities.

11. Will there be changes to the TreeHouse Foods name?

- Today is the first step in this process and there are details that will need to be worked out.
- We are committed to being transparent regarding updates as we work towards close.

12. Will the Company's headquarters change?

- Today is the first step in this process and there are details that will need to be worked out.
 - We are committed to being transparent regarding updates as we work towards close.
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13. Will TreeHouse Foods be combined with or part of Winland to put the old TreeHouse Foods back together?

- No, Investindustrial does not intend to combine TreeHouse Foods with Winland.
- TreeHouse Foods will operate independently within Investindustrial's portfolio and will be the newest platform in Investindustrial's global food and beverage portfolio.
- TreeHouse Foods sold part of its Meal Preparation business to Investindustrial in 2022, and as of September 2025, Winland and La Doria combined into a new holding company known as Windoria, under Investindustrial ownership.

14. What were the allegations made by TreeHouse Foods against Keurig Dr. Pepper in the coffee litigation and why is that a part of the deal?

- In February 2014, TreeHouse Foods filed suit against Keurig Green Mountain asserting claims under the federal antitrust laws, various state antitrust laws and unfair competition statutes, contending that KGM had monopolized alleged markets for single serve coffee brewers and single serve coffee pods.
- TreeHouse Foods is seeking monetary damages, declaratory relief, injunctive relief and attorneys' fees. The matter remains pending, with summary judgment motions fully briefed.
- The Contingent Value Rights provide shareholders the opportunity to benefit if any proceeds are recovered from the litigation.
- Specifically, the one, non-transferable CVR per common share included under the terms of the definitive agreement with Investindustrial will provide holders with an opportunity to receive, on a per unit basis, 85% of net proceeds, if any are recovered, from this litigation.

15. What does this mean for my TreeHouse Foods stock?

- For employees who are shareholders of TreeHouse Foods, upon closing of the transaction, you will receive \$22.50 per share in cash for each share of common stock owned at closing and a non-transferable CVR per common share.
- The CVR generally will provide a holder with an opportunity to receive certain net proceeds, if any are recovered, from certain ongoing litigation relating to part of TreeHouse Foods' coffee business.

16. Can I continue to buy or sell TreeHouse Foods stock until close?

- Until the transaction closes, our stock will continue to trade on the public market, and you can continue to make investment and trading decisions within our existing policies and regulations.
- As always, you may not trade in company stock if you are in possession of material non-public information or during scheduled trading blackout periods.

17. What should I tell customers / suppliers / partners who ask about the transaction?

- We have provided materials to employees who interact with these stakeholders to use if they receive any inquiries, emphasizing that it remains business as usual through transaction close.
 - To ensure all stakeholders receive consistent messaging, please refer to these materials in your conversations and escalate inquiries to the Communications team if you receive questions you do not know the answers to. Please forward questions to Questions@treehousefoods.com.
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18. Can I post on social media about this?

- As a public company, there are strict Securities and Exchange Commission (“SEC”) rules that govern what and how we are able to share information on social media about this transaction.
- While team members can share and comment on posts that are sponsored by TreeHouse Foods and the leadership team, they should refrain from creating new content so that we can all comply with SEC rules.
- If you are in doubt, please contact the Communications team – THSCcommunications@treehousefoods.com.

19. What should I do if the media or other third parties contact me?

- Consistent with company policy, if you receive inquiries from a member of the media regarding this news, please do not respond. You may forward them to our Communications team (media@treehousefoods.com).

20. What happens next?

- While this is an important step forward for TreeHouse Foods, please keep in mind that this announcement is just the first step in the transaction process.
- We expect to complete the transaction with Investindustrial in the first quarter of 2026, subject to approval by TreeHouse Foods shareholders and other customary closing conditions. Until then, we remain a public company separate from Investindustrial. Nothing is changing today.
- In the meantime, employees should not interact with members of the Investindustrial team unless specifically directed by our senior leadership.
- We should all continue to work hard every day for each other, for our customers and for our shareholders, and with the new objective of delivering a healthy, high-performing company to our future owners.

21. Where can I find additional information?

- We recognize that this news will bring questions about what this announcement means for TreeHouse Foods and each of you.
 - While there are still many details to be determined, we are committed to keeping you all informed as we move through this process.
 - If you have additional questions, please reach out to your manager.
 - You can also submit your questions to Questions@treehousefoods.com.
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ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed transaction involving TreeHouse Foods and Investindustrial. TreeHouse Foods intends to file with the SEC a proxy statement in connection with the proposed transaction with Investindustrial as well as other documents regarding the proposed transaction. The definitive proxy statement will be sent or given to the shareholders of TreeHouse Foods and will contain important information about the proposed transaction and related matters. TREEHOUSE FOODS' SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The proxy statement and other relevant materials (when they become available), and any other documents filed by TreeHouse Foods with the SEC, may be obtained free of charge at the SEC's website, at www.sec.gov. In addition, security holders of TreeHouse Foods will be able to obtain free copies of the proxy statement through TreeHouse Foods' website, www.treehousefoods.com, or by contacting TreeHouse Foods by mail at TreeHouse Foods, Inc., Attn: Corporate Secretary, 2021 Spring Road, Suite 600, Oak Brook, IL, 60523.

PARTICIPANTS IN THE SOLICITATION

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