



NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

WEDNESDAY, MAY 14, 2025 AT 8:00 AM, PDT



Notice of 2025 Annual Meeting of Shareholders and Proxy Statement

Wednesday, May 14, 2025 at 8:00 a.m., Pacific Daylight Time
Virtual Meeting Site: www.virtualshareholdermeeting.com/TBI2025

LETTER TO SHAREHOLDERS

Tacoma, Washington
April 4, 2025

Dear Shareholders:

On behalf of the board of directors and management of TrueBlue, Inc. (“TrueBlue,” “Company,” “we,” “us,” or “our”), it is a pleasure to invite you to TrueBlue’s 2025 Annual Meeting of Shareholders (“Meeting”). This year’s Meeting will be held in a virtual format through a live webcast at www.virtualshareholdermeeting.com/TBI2025 on Wednesday, May 14, 2025, at 8:00 a.m., Pacific Daylight Time (“PDT”). A recording of the Meeting will be available on the TrueBlue Investor Relations website after the Meeting. For further information on how to participate in the Meeting, please see the Information About the Meeting section in the proxy statement.

You may submit questions in writing during the Meeting. To submit a question during the Meeting, you must first join the Meeting with your 16-digit control number (“Control Number”). Your Control Number can be found next to the label for postal mail recipients or within the body of the email sending you the proxy statement. We intend to answer questions pertinent to Company matters as time allows at the question and answer session following the formal portion of the Meeting. Questions that are substantially similar may be grouped and answered once to avoid repetition. The Meeting webcast will begin promptly at 8:00 a.m. PDT. We encourage you to access the Meeting prior to the start time. Online check-in will begin at 7:30 a.m. PDT, and you should allow ample time for the check-in procedures. If you experience technical difficulties during the check-in process or during the Meeting, a technical assistance phone number will be made available on the Meeting’s registration page 15 minutes prior to the start time of the Meeting.

As in prior years, TrueBlue has elected to deliver our proxy materials to the majority of our shareholders over the internet. This delivery process allows us to provide shareholders with the information they need, while at the same time conserving resources and lowering the cost of delivery. On or about April 4, 2025, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the “Proxy Notice”) containing instructions on how to access our 2025 proxy statement and 2024 Annual Report to shareholders for the fiscal year ended December 29, 2024 (the “2024 Annual Report”). The Proxy Notice also provides instructions on how to vote online, by telephone, or by requesting and returning a proxy card, and includes instructions on how to receive a paper copy of the proxy materials by mail.

The matters to be acted upon are described in the Notice of Annual Meeting of Shareholders and proxy statement.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend, it is important that your shares be represented. Please vote online, by telephone, or by mail as soon as possible to ensure that your vote is counted. If you are a shareholder of record and attend the Meeting, you will have the right to vote your shares during the Meeting.

Very truly yours,

/s/ Jeffrey B. Sakaguchi

Jeffrey B. Sakaguchi
Board Chair

Notice of 2025 Annual Meeting of Shareholders



DATE AND TIME

May 14, 2025
at 8:00 a.m.,
Pacific Daylight Time



LOCATION

www.virtualshareholdermeeting.com/TBI2025



RECORD DATE

March 14, 2025

TRUEBLUE, INC.
1015 A Street
Tacoma, Washington 98402

Voting Matters

Shareholders as of March 14, 2025, are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals.

Proposals*

	Board Vote Recommendation	Page Reference for More Information
1. Elect the directors named in the proxy statement <ul style="list-style-type: none"> 8 of 9 nominees are independent Diversified slate in terms of attributes, experience, and skills Robust Board oversight of Company strategy and risks Proactive and evolving corporate governance practices 	FOR	30
2. Advisory vote on our executive compensation <ul style="list-style-type: none"> Program offers competitive total compensation opportunities to executives while aligned with shareholder interests Executives are incentivized to focus on both short- and long-term Company performance 	FOR	38
3. Approval of the Amendment and Restatement of the Company's 2016 Omnibus Incentive Plan <ul style="list-style-type: none"> Allows the Company to maintain a compensation policy that includes a balanced mix of cash and equity Helps the Company compete more effectively for key employee talent Aligns the long-term interests of employees and shareholders 	FOR	77
4. Ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 28, 2025 <ul style="list-style-type: none"> Independent firm with reasonable fees and strong geographic and subject matter expertise Performance annually assessed by the Audit Committee Served as independent registered public accounting firm since 2009 	FOR	89

*Brokers cannot vote for Proposals 1, 2, or 3 without shareholders' instructions on how to vote.

Vote Right Away

Even if you plan to attend our 2025 Annual Meeting of Shareholders online, please read this proxy statement with care and vote right away using any of the methods below. In all cases, have your proxy card or voting instructions form in hand and follow the instructions.



Vote online

Visit
www.proxyvote.com



Vote using your mobile device

Scan this QR Code to
vote with your mobile
device



Vote by telephone

Dial toll-free 1-800-690-
6903



Vote by requesting and mailing your proxy card

Cast your ballot, sign
your proxy card, and
send by U.S. mail

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be virtually held on May 14, 2025: Our proxy statement is attached. Financial and other information concerning TrueBlue is contained in our 2024 Annual Report. The proxy statement and our 2024 Annual Report are available on our website at investor.trueblue.com. Additionally, you may access our proxy materials and vote your shares at www.proxyvote.com.

By Order of the Board of Directors,

[/s/ Todd N. Gilman](#)

Todd N. Gilman
Corporate Secretary

Tacoma, Washington
April 4, 2025

2025 PROXY STATEMENT

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ABOUT TRUEBLUE

Our Mission: Connecting People and Work



TrueBlue's Values

BE ACCOUNTABLE

We empower our people to take personal responsibility and make an impact.

BE OPTIMISTIC

We believe there is a solution to every problem. By being innovative and working together, we can find new ways to get results.

BE PASSIONATE

We believe in what we do, are committed to doing good, and will go above and beyond the call of duty for our clients and our workers.

BE RESPECTFUL

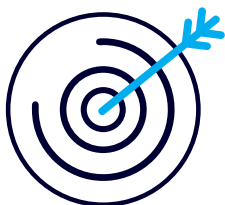
We listen and learn from each other, embrace diverse views and experiences, and know that finding successful solutions comes from working together.

BE TRUE

We are true to who we are and what our clients need.

ABOUT TRUEBLUE

TrueBlue 2024 Business Highlights



2024 REVENUE
\$1.6B



RETURNING CAPITAL
TO SHAREHOLDERS
(Share repurchases last 5 years)
\$186M

Revenue	\$1.6 billion
Adjusted EBITDA ⁽¹⁾	\$11.2 million
Return of Capital	\$21.1 million of common stock; 1,967,430 shares repurchased in 2024
	10.3 million shares repurchased in the past five years, a 26% reduction in shares outstanding
Operational Achievements	Streamlined operations through realignments and rightsizing of Company. Divestiture of non-core PeopleReady Canada business line.
Technology Developments	Successfully launched our new, proprietary version of the JobStack app, for our PeopleReady brand. Continue to enhance user experience and efficiencies through PeopleManagement's StaffTrack and PeopleScout's Affinix proprietary technology.

(1) Please see Appendix A to this proxy statement for a detailed definition and reconciliation of the non-generally accepted accounting principles ("non-GAAP") financial measure to the most directly comparable GAAP financial measure.

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.

Company Governance

One Share Equals One Vote	We have only a single class of shares with equal voting rights
Leadership	Separation of Board Chair and CEO roles for over 20 years, utilizing a Lead Independent Director position when needed
Independence	8 of 9 directors are independent
	All members of the Governance, Audit, and Compensation committees are independent
Elections	All directors are elected annually
	Directors must be elected by the majority of votes cast
Evaluations	All directors complete annual evaluations of the Board
	The members of the Audit, Compensation, and Innovation and Technology Committees complete annual evaluations of these committees
Alignment with Shareholder Interests	All directors receive annual equity grants
Attendance	All directors attended at least 75% of the meetings of the Board and their respective committees
Succession Planning	CEO succession overseen by the Governance Committee and approved by the Board
	Our Board regularly reviews Board and executive succession planning
Stock Ownership	Meaningful stock ownership guidelines are in place for directors and executive officers
	Anti-Hedging policy is in place that prohibits hedging against the Company's stock by directors and all employees, including executive officers. Pledging of shares is discouraged.

PROXY STATEMENT SUMMARY

Key Board and Committee Responsibility and Risk Oversight*

Owner	Responsibilities and Risk
Full Board	Company strategy oversight Enterprise risk management
Audit Committee	Financial statements, systems, reporting and compliance Ethics and Compliance program
Compensation Committee	Executive compensation strategy and plans Human capital management
Governance Committee	CEO succession planning Corporate governance matters Board membership criteria and candidate review Corporate citizenship
Innovation & Technology Committee	Technology strategy Cybersecurity Artificial intelligence

*Please refer to the Risk Management section below for further details.

Board of Directors Summary

Director Attributes

Elections		Tenure		Age	
Independent	8	0-2 years	2 of 9	40-50	2 of 9
Non-Independent	1	2-6 years	2 of 9	50-60	1 of 9
		6-10 years	3 of 9	Over 60	6 of 9
		Over 10 years	2 of 9		

PROXY STATEMENT SUMMARY

Director Experience and Skills



PROXY STATEMENT SUMMARY

Compensation Summary

Compensation Governance Highlights

Shareholder Approval	91% of voting shareholders approved our executive compensation program in 2024
Compensation Committee	The Compensation Committee, comprised entirely of independent directors, oversees and regularly reviews named executive officer compensation
Compensation Consultant	Mercer (US) Inc. is the Compensation Committee's independent, third-party consultant
CEO Compensation Goals	Compensation goals for CEO set by Compensation Committee after review by all independent directors of the Corporate Governance and Nominating Committee
Risk	Compensation programs do not encourage excessive or unnecessary risk-taking

Compensation Best Practices

WHAT WE DO

- ✓ Pay for performance by delivering a significant portion of compensation through performance and equity-based plans
- ✓ Request annual shareholder advisory say-on-pay votes
- ✓ Target total compensation near the median of relevant peers
- ✓ Maintain meaningful stock ownership guidelines for all named executive officers
- ✓ Engage an independent compensation consultant
- ✓ Retain double trigger change-in-control agreements
- ✓ Conduct an annual risk analysis of compensation programs
- ✓ Maintain clawback policies
- ✓ Require minimum vesting period for equity grants
- ✓ Include corporate citizenship goals in executive compensation
- ✓ Maintain a Compensation Committee comprised solely of independent directors

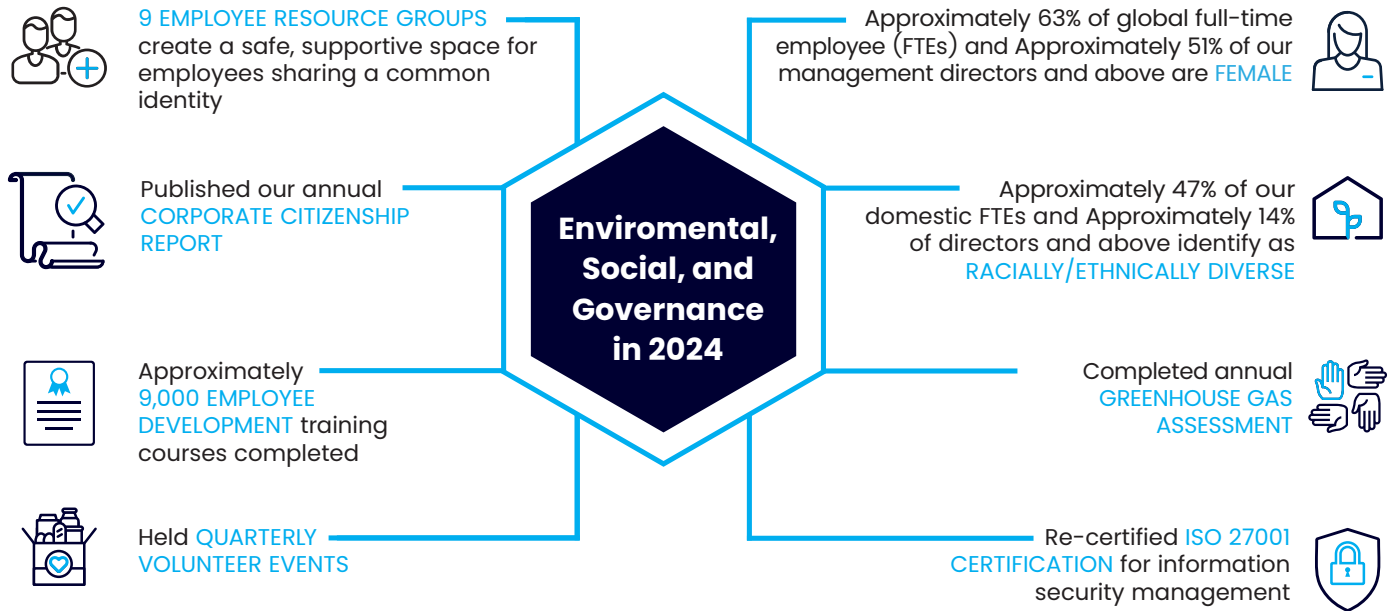
WHAT WE DO NOT DO

- ✗ No excessive or guaranteed pay targets. All potential payouts are capped and tied to measurable targets
- ✗ No re-pricing of options or equity grants
- ✗ No pension benefits
- ✗ No gross-up of excise taxes upon a change in control
- ✗ No hedging or short sales of Company stock, with pledging discouraged
- ✗ No reward for excessive risk-taking
- ✗ No excessive executive perquisites
- ✗ No cash buyouts of underwater options
- ✗ No special health or welfare benefits for executives

PROXY STATEMENT SUMMARY

Corporate Citizenship

TrueBlue was founded as a force for good with a mission to connect people to work. Today, our commitment to doing the right thing is reflected in the attention we pay to all of our stakeholders - our employees, associates, candidates, clients, shareholders, and the communities in which we operate. That commitment has not wavered. In 2024:



EXTERNAL RATINGS



Risk Ranking: Low
Risk Exposure: Low
Risk Management: Strong

A close-up photograph of a young Black woman with short hair, smiling warmly. She is wearing light blue medical scrubs. The background is slightly blurred, showing what appears to be a clinical or office environment with other people and bright lighting.

CORPORATE GOVERNANCE

This section includes Proposal 1 to elect our directors, a description of the experience, skills, and qualifications of each director, and describes how our non-employee directors are compensated as well as the role and structure of our Board and our corporate governance framework.

- 14** Corporate Governance
- 27** Compensation of Directors
- 30** Proposal 1. Election of Directors

Corporate Governance

This section describes the role and structure of our Board and our corporate governance framework.

Leadership Structure

The board of directors (the “Board”) of TrueBlue, Inc. (“TrueBlue,” “Company,” “we,” “us,” or “our”) has divided the Company’s leadership among three directors:

- Taryn R. Owen serves as Chief Executive Officer (the “CEO”);
- Jeffrey B. Sakaguchi serves as Chair of the Board (the “Board Chair”); and
- Colleen Brown serves as Chair of the Corporate Governance and Nominating Committee (the “Governance Committee”).

The Board has appointed different individuals to fulfill the roles of the Board Chair and the CEO for over 20 years. The Board believes that it is in the best interest of the shareholders and an efficient allocation of the time and responsibilities for Company leadership to separate these roles. The key duties and responsibilities of the Board Chair and the Chair of the Governance Committee are set forth in the tables below. When the Board Chair is not an independent director, we have appointed a lead independent director to ensure independent leadership of the Board when such independence was necessary or advisable for the Board.

	Key Duties and Responsibilities
Board Chair	<ul style="list-style-type: none"> • Plans the Board meeting calendar.
	<ul style="list-style-type: none"> • Proposes the agenda for meetings of the Board and shareholders, with input from the CEO and other directors.
	<ul style="list-style-type: none"> • Presides at meetings of the Board and the shareholders except where the Board Chair has a conflict or elects to delegate such responsibility to another director.
	<ul style="list-style-type: none"> • Maintains effective communications between the Board and the CEO.
Chair of Governance Committee	<ul style="list-style-type: none"> • Presides at meetings of the Board and the shareholders in the absence of the Board Chair.
	<ul style="list-style-type: none"> • Leads the Governance Committee in discharging such responsibilities as may be established in its charter including without limitation: <ul style="list-style-type: none"> • the annual evaluation processes for the CEO, the Board, and Board committees;
	<ul style="list-style-type: none"> • the identification, review, and proposal of nominees (including the nomination of existing directors) to the Board;
	<ul style="list-style-type: none"> • changes in the composition of the Board’s committees; and
	<ul style="list-style-type: none"> • the CEO succession planning process.
	<ul style="list-style-type: none"> • Identifies, communicates, and reviews existing and new governance requirements, proposals, and trends.
	<ul style="list-style-type: none"> • Undertakes such other matters as may be delegated to the Chair of the Governance Committee by the Board Chair.

CORPORATE GOVERNANCE

Director Independence

The Board affirmatively determines the independence of each director and nominee for election as a director in accordance with criteria set forth in the Company's Corporate Governance Guidelines (the "Guidelines"), which include all elements of independence set forth in the New York Stock Exchange ("NYSE") listing standards and related U.S. Securities and Exchange Commission ("SEC") Rules and Regulations. At a regularly scheduled portion of each Board meeting or as part of the Governance Committee meetings, the independent directors meet in executive session without management or any non-independent directors present. Independent directors have no material relationship with the Company, except as directors and shareholders of the Company.

Based on these standards, on March 27, 2025, the Board made the independence determinations for each of our directors:

Name	Tenure	Independent
Colleen B. Brown	11 years	Yes
William C. Goings	9 years	Yes
Kim Harris Jones	9 years	Yes
R. Chris Kreidler	5 years	Yes
Sonita Lontoh	3 years	Yes
Taryn R. Owen	2 years	No ⁽¹⁾
Paul G. Reitz	2 years	Yes
Jeffrey B. Sakaguchi	14 years	Yes
Kristi A. Savacool	7 years	Yes

(1) Based on the NYSE rules, the Board determined that Ms. Owen is not independent because she is the CEO of the Company.

By having a majority of independent directors serve on the Board, there are several key benefits to the Company which are set forth in the table below.

	Key Duties and Responsibilities
Independent Directors	<ul style="list-style-type: none"> Bring an objective view in balancing the concerns of interested parties and ensure the Board acts in the best interests of the Company on issues such as strategy, performance, risk management, resources, key appointments, and standards of conduct.
	<ul style="list-style-type: none"> Safeguard and balance the concerns of all stakeholders.
	<ul style="list-style-type: none"> In situations of conflict between management and shareholders' concerns, aim towards the solutions which are in the best interest of the Company.
	<ul style="list-style-type: none"> Establish suitable levels of compensation for the CEO and executive vice presidents.
	<ul style="list-style-type: none"> Chair the Audit, Compensation, and Governance Committees.
	<ul style="list-style-type: none"> Create a process of checks and balances on management and other directors.
	<ul style="list-style-type: none"> Create an environment for innovation.

CORPORATE GOVERNANCE

Risk Management

Enterprise risk management (“ERM”) is an integral part of our business processes and the Company has an ERM program to integrate risk responsibilities within the current management structure. Specific risks are assigned to the Board’s committees and business area experts. The most significant risks are discussed at least annually with the Board as part of its active oversight of risks that could affect the Company. Each committee and the Board discuss specific risks with management throughout the year, as appropriate. The Board believes the administration of this risk oversight function does not negatively affect the Board’s leadership structure.

The Board exercises an oversight role with respect to the most significant risks facing our Company and maintains responsibility for certain risks, while designating the Audit Committee with the primary responsibility for overseeing the Company’s ERM program and process. Management provides the Board with periodic reports on the Company’s risk and ERM program findings. The Audit Committee has responsibility to periodically review the Company’s guidelines, policies, and procedures to assess and manage risk exposure.

The individual committees also consider risk within their areas of responsibility as highlighted below. The committee chairs provide reports of their activities to the Board at each regular Board meeting including apprising the Board of any significant risks within their areas of responsibility and management’s response to those risks.

Meetings and Committees of the Board

The Board

Each director is expected to devote sufficient time, energy, and attention to ensure diligent performance of his or her duties and to attend all Board, committee, and shareholders’ meetings. The Board met seven (7) times during 2024. All directors attended at least 75% of the meetings of the Board and their respective committees served during the fiscal year ended December 29, 2024. Our Guidelines provide that each of our directors is expected to attend our annual meeting of shareholders and 8 of our 9 directors participated in the 2024 Annual Meeting of Shareholders on May 15, 2024.

Committees of the Board

The Board has four standing committees to facilitate and assist the Board in the execution of its responsibilities. These committees are the Audit Committee, the Compensation Committee, the Governance Committee, and the Innovation and Technology Committee (“I&T Committee”). With the exception of the I&T Committee, of which Ms. Owen is a member, all the committees are comprised solely of non-employee, independent directors. Charters for each committee are available on the Company’s website at <https://investor.trueblue.com/corporate-governance/governance-documents>. The charter of each committee is also available in print to any shareholder upon request. The table below shows membership for each of the standing Board committees as of December 29, 2024, the number of times each committee met in 2024, and outlines each committee’s key responsibilities and functions.

Committees, Members as of December 29, 2024, and Number of Meetings in 2024	Key Areas of Responsibility and Risk Oversight During 2024
Full Board	Retains responsibility for oversight of major Company initiatives and risks such as:
	• Company strategy;
	• Company competition and emerging business risks;
	• Mergers & Acquisitions;
	• Major litigation;
	• Leadership and oversight of ethical standards; and

CORPORATE GOVERNANCE

Committees, Members as of December 29, 2024, and Number of Meetings in 2024	Key Areas of Responsibility and Risk Oversight During 2024
7 Meetings	<ul style="list-style-type: none"> Enterprise Risk Management (“ERM”).
Audit Committee Harris Jones (Chair) Kreidler Lontoh Sakaguchi	<ul style="list-style-type: none"> Reviews and discusses the Company’s earnings reports and financial statements with management and the independent auditors prior to the release of this information to the public. Monitors risk relating to the Company’s financial statements, systems, reporting process, and compliance. Oversees the adequacy of the Company’s system of internal controls and the performance of the Company’s internal audit function. Consults with the Company’s independent external auditors and management to ensure the adequacy of internal controls that could significantly affect the Company’s financial statements. Reviews compliance policies to ensure alignment with legal and regulatory requirements. Oversees the Company’s Ethics and Compliance Program, including monitoring compliance with the Company’s Code of Conduct and Business Ethics. Oversees management’s process for identifying risks and setting mitigation strategies. Reviews and discusses with management the guidelines, policies, and procedures that govern the process by which the Company assesses and manages its exposure to risk. Monitors the process and management of the Company-wide ERM program. Evaluates and approves or disapproves in advance all audit and non-audit services proposed to be provided by the independent auditors. The Board has determined that each member of the Audit Committee is financially literate and that Ms. Harris Jones and Messrs. Sakaguchi and Kreidler each qualify as an “audit committee financial expert” under applicable SEC Rules.
8 Meetings	
Compensation Committee Goings (Chair) Brown Reitz Savacool	<ul style="list-style-type: none"> Approves compensation, including incentive plan awards, for the CEO and executives. Administers incentive compensation plans. Monitors compliance with stock ownership guidelines. Determines compensation levels for senior executives. Prepares required disclosures regarding compensation practices. Manages executive compensation risk. Oversees the Company’s human capital management (“HCM”) program, including monitoring reports regarding the Company’s HCM risks. Reviews compensation and benefits policies and practices of the Company. Approves incentive plan performance metrics and goals.
5 Meetings	

CORPORATE GOVERNANCE

Committees, Members as of December 29, 2024, and Number of Meetings in 2024	Key Areas of Responsibility and Risk Oversight During 2024
<p>Corporate Governance and Nominating Committee</p> <p>Brown (Chair) Goings Harris Jones Kreidler Lontoh Reitz Sakaguchi Savacool</p> <p>5 Meetings</p>	<ul style="list-style-type: none"> Oversees corporate governance matters. Establishes criteria for Board membership, including experience, skill set, and the ability to act effectively on behalf of shareholders. Identifies and reviews the candidates for the Board. Provides a forum for independent directors to meet separately from management. Reviews and recommends to the Board any changes to the Guidelines. Oversees the Board’s evaluation process. Conducts the CEO evaluation and succession planning process. Reviews and determines compensation paid to non-employee directors. Reviews any conflicts of interest and related party transactions and relationships involving directors and executive officers. Monitors trends and best practices in corporate governance. Monitors the Company’s government relations activities. Leads the Company’s response on corporate citizenship issues.
<p>Innovation and Technology Committee</p> <p>Savacool (Chair) Brown Goings Harris Jones Kreidler Lontoh Owen Reitz Sakaguchi</p> <p>4 Meetings</p>	<ul style="list-style-type: none"> Oversees and advises management on significant Company digital policies and trends. Oversees Company technology initiatives and development of intellectual property. Monitors the Company’s cybersecurity risks and related incidents. Examines reports on the protection and privacy of client, employee, candidate, and associate data. Oversees and monitors the Company’s use of artificial intelligence and the Company’s plans for development and deployment of this technology. Oversees major business model innovation and technology programs, investments, and architecture decisions. Monitors emerging technology trends and industry trends, and their potential impact on the Company’s strategy. Advises on leadership and talent development in the Company’s innovation and technology teams. Oversees disaster recovery plans for the Company’s ongoing business activities. Provides guidance on the risks and benefits associated with business model innovation and technology strategies, including financial, acquisition, and execution risks.

Audit Committee

The Audit Committee is comprised solely of non-employee directors, all of whom the Board determined are independent pursuant to the NYSE rules and the independence standards set forth in Rule 10A-3 of the Exchange Act. The Governance Committee and the Board have determined that all the members of the Audit Committee are “financially literate” pursuant to the NYSE rules. The Board has affirmatively determined that Ms. Harris Jones

CORPORATE GOVERNANCE

and Messrs. Kreidler and Sakaguchi are “audit committee financial experts,” as such term is defined in Item 407 of Regulation S-K. The Board has adopted a charter for the Audit Committee, which is available on the Company’s website at <https://investor.trueblue.com/corporate-governance/governance-documents>. The charter is also available in print to any shareholder upon request.

Compensation Committee

The Compensation Committee is comprised solely of non-employee directors, all of whom the Board determined are independent pursuant to the NYSE rules. The Board has adopted a charter for the Compensation Committee, which is available on the Company’s website at <https://investor.trueblue.com/corporate-governance/governance-documents>. The charter is also available in print to any shareholder upon request. Additional information regarding the Compensation Committee and its procedures and processes for the consideration and determination of executive compensation are included under the Compensation Discussion and Analysis section of this proxy statement.

Compensation Committee Interlocks and Insider Participation

During 2024, none of the Company’s executive officers served as a member of a compensation committee or board of directors of any other entity that had an executive officer serving as a member of the Company’s Board.

Corporate Governance and Nominating Committee

The Governance Committee is comprised solely of non-employee directors, all of whom the Board determined are independent pursuant to the NYSE rules. The Board has adopted a charter for the Governance Committee, which is available on the Company’s website at <https://investor.trueblue.com/corporate-governance/governance-documents>. The charter is also available in print to any shareholder upon request.

Innovation and Technology Committee

The I&T Committee’s primary functions are to oversee the Company’s information risks, cybersecurity, technology strategy, artificial intelligence, and emerging innovation and business trends and their alignment with the Company’s business strategies and objectives. The Board has adopted a charter for the I&T Committee, which is available on the Company’s website at <https://investor.trueblue.com/corporate-governance/governance-documents>. The charter is also available in print to any shareholder upon request.

Board Oversight of Corporate Strategy

Our Board takes an active role alongside management to formulate and review our long-term corporate strategy. This includes major business and organizational initiatives, growth opportunities, investments, and capital allocation priorities. Our Board works with our Management team and considers the input from third-parties as well as internally developed information related to long-term market trends and developments when considering long-term strategy alternatives. The Board is provided with a strategic update on a quarterly basis, where management and the Board conduct an in-depth review of various aspects of the corporate strategy. Additionally, on an annual basis, the Board and management undertake a comprehensive review of the progress made against our strategic goals for both the short- and long-term. This ongoing collaboration ensures that our strategic direction remains aligned with our goals, responsive to changing market conditions, and focused on returning the maximum value to shareholders.

Corporate Citizenship

The Company sees corporate citizenship matters as an essential component of sustainable Company performance and integral to the successful implementation of our long-term business strategy. These considerations help inform how we manage the Company, including our risk management framework and our governance mechanisms for Board oversight and how we deliver sustainable growth that positively impacts our employees, clients, shareholders, and the communities in which we operate.

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As the Company seeks to meet evolving stakeholder needs, the Board views matters of corporate citizenship as increasingly essential to the Board's oversight of our business strategy. The Governance Committee is responsible for overseeing these efforts and receives regular updates from management on our sustainability strategy and activities. The Company's corporate citizenship efforts are led by the chief legal officer, who chairs, leads, and manages our response to these issues for the Company, and engages stakeholders on these initiatives. Other senior leaders provide input through corporate organizations. The Company implements day-to-day corporate citizenship programs with support from senior managers and relevant corporate functions.

Key Corporate Citizenship Efforts

Our approach to corporate citizenship begins with understanding and acting on the issues that most impact our business performance and strategy. Since 2018, we have conducted assessments of significant non-economic risks, based on input from across the Company and alignment with leading external reporting frameworks. In assessing key material topics for our business and industry, we referenced the Sustainability Accounting Standards' Board and added components most important to stakeholders across the Company.

Based on the various risks and a stakeholder materiality assessment, the Company found the following risks to be material or significant enough to warrant specific reporting efforts to our Board or Governance Committee:

- Board governance;
- Professional integrity;
- Human capital management;
- Data protection and cybersecurity;
- Skills development; and
- Recruitment and retention.

These issues have been used by the Company to guide our corporate citizenship programs and provide additional reporting through our Corporate Citizenship Report.

Board Governance

Board and corporate governance have been a focus of the Company for over a decade, exemplified by the Company's early adoption of a practice separating the CEO and Board Chair roles. The Governance Committee also receives frequent updates on evolving corporate governance best practices and implements those practices most impactful or useful to the Company.

Human Capital Management

Our human capital strategy is centered on our values and our employees. Ensuring an inclusive performance-driven culture is one of the key components of this corporate strategy and a corporate priority led by the Board. We invest in emerging talent through our human capital management ("HCM") programs, recruitment strategies, talent management, and development programs for critical roles. Our HCM initiatives are included in the chartered responsibilities of the Compensation Committee. Relevant HCM metrics are reported on a regular basis to the Compensation Committee. Our online training platforms provide our employees with access to a multitude of training courses, videos, reference material, and other tools.

We also emphasize the health, safety, and wellness of our employees. We provide our employees and their families with flexible health and wellness programs, including competitive benefits. Our benefits include health, dental, and vision insurance, health savings and flexible spending accounts, paid time off, family leave, mental health resources, and family care resources.

These programs are seen as fundamental to our performance as a people-based company and critical to our strategic and competitive success. The Board has been recognized by the National Association of Corporate

CORPORATE GOVERNANCE

Directors (“NACD”) and other national and regional organizations for its efforts and success in becoming a diverse and inclusive board. The Board continues to foster and promote a diverse, talented, and well-trained workforce and a performance-driven workplace culture.

Management has also emphasized HCM programs throughout the Company. Individuals working on HCM and corporate citizenship initiatives report regularly to executive leadership, who brief our Board periodically throughout the year. These individuals also sponsor training to build awareness of HCM programs, and support Employee Resource Groups (“ERGs”), which are employee-led groups that create opportunities for employees to collaborate based on shared characteristics or life experiences to support each other for enhanced career and personal development. ERGs seek to maximize employee engagement and contribute to our overall business objectives by offering diverse perspectives, networking opportunities, and increased cultural awareness. We currently have nine ERGs for employees sharing similar ethnicity, nationality, gender, lifestyle choice, or life experience and their respective allies. Through these initiatives, we learn how our differences build stronger teams and how our histories reveal similarities.

Professional Integrity

Professional ethics are monitored at the Board level by the Audit Committee. The chief ethics and compliance officer oversees risks related to professional integrity and ethics, ensuring regular training for Company employees on our Code of Conduct and Business Ethics (“Code of Conduct”), anti-fraud, bribery and corruption efforts, and third-party risk management program, and provides regular reports to the Audit Committee of these efforts and any breaches of ethical conduct by Company employees. Our Code of Conduct covers topics including avoiding conflicts of interest, maintaining confidentiality, anti-harassment and discrimination, among others.

We believe a strong corporate culture and employee engagement is key to attracting and retaining talented employees. To assess and improve our culture, we periodically utilize an independent third party to measure how favorably our employees view our organizational culture and engagement. These surveys include corporate culture assessments, as well as real-time feedback on employee engagement and employee-management relations. We also engage an independent third party to measure the ethical culture of the Company by assessing employees’ and leaders’ perception of the Company’s ethical culture. The results of these surveys are reported and distributed throughout management and the Board, and are used to create actionable plans to improve employee engagement and retention.

Cybersecurity

The Board acknowledges the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. Since 2011, our I&T Committee has been responsible for the oversight of risks from cybersecurity threats. All of our Board members are members of the I&T Committee. At least quarterly, management provides the I&T Committee with updates regarding our cybersecurity risks, threats, and efforts focused on mitigating those risks. These updates are provided by our chief digital officer and our chief information security officer, and include recent developments in cybersecurity, the Company’s actual experience with cybersecurity incidents, and the systems and processes in place to defend against cyberattacks. Should a material or potentially material cybersecurity incident occur, the Board will immediately be notified of such event by the Company’s CEO. As part of our ongoing cybersecurity risk management and strategy processes, we leverage technology and established processes, procedures, risk assessments, third party due diligence and other controls to identify, assess, monitor, and manage material cybersecurity risks. Additional information on these processes can be found in Item 1C of the Company’s 2024 Annual Report filed on February 19, 2025.

Corporate Environmental Stewardship & Management

We are committed to promoting environmental sustainability both internally, by minimizing our corporate environmental footprint, and externally by developing digital tools that modernize how people are connected with work and reducing our employees’ need for daily transportation to our branches or to face-to-face interviews.

CORPORATE GOVERNANCE

We strive to reduce our corporate environmental footprint by seeking opportunities for increased efficiency and resource conservation. We perform annual greenhouse gas (GHG) assessments, and the results of these assessments are published in our Corporate Citizenship Report. We will continue to refer to the Task Force on Climate-Related Financial Disclosures (TCFD) framework to further develop measurable environmental goals for the Company. Since 2022, we have disclosed our Scopes 1, 2, and 3 emissions through our Corporate Citizenship Report.

Corporate Citizenship Report

A more detailed disclosure of more of our ESG efforts as a Company can be found in our Corporate Citizenship Report on our website at trueblue.com/corporate-citizenship/. This report is updated from time to time and contains a description of our ESG efforts more broadly, as well as disclosure of some of the metrics we use to measure and improve our performance in these important areas for the Company. The Corporate Citizenship Report on our website does not form a part of this proxy statement.

Corporate Governance Guidelines

The Corporate Governance Guidelines (the “Guidelines”) are available at <https://investor.trueblue.com/corporate-governance/governance-documents>. Shareholders may request a free printed copy by contacting TrueBlue, Inc., Investor Relations, 1015 A Street, Tacoma, Washington 98402. The Guidelines were adopted by the Board to best ensure that the Board is independent from management, that the Board adequately performs its function as the overseer of management, and that the interests of the Board and management align with the interests of the shareholders.

On an annual basis, each director and executive officer is obligated to complete a questionnaire which, among other things, requires disclosure of any transactions with the Company in which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest.

Majority Voting for Directors

A nominee for director in an uncontested election who does not receive the majority vote required by our Amended and Restated Bylaws (the “Bylaws”) but who was a director at the time of the election shall not be elected, but shall continue to serve as a holdover director until the earliest of: (i) 90 days after the date on which an inspector determines the voting results as to that director pursuant to Section 23B.07 of the Washington Business Corporation Act; (ii) the date on which the Board appoints an individual to fill the office held by such director, which appointment shall constitute the filling of a vacancy by the Board; or (iii) the date of the director’s resignation. Any vacancy resulting from the non-election of a director under these circumstances may be filled by the Board as provided in Article II, Section 2.11 of the Company’s Bylaws. The Governance Committee will promptly consider whether to fill the position of a nominee failing to receive a majority vote and make a recommendation to the Board to fill the position. The Board will act on the Governance Committee’s recommendation and, within 90 days after the certification of the shareholder vote, will publicly disclose its decision. Except as provided in the next sentence, a director who fails to receive a majority vote for election will not participate in the Governance Committee’s recommendation or the Board’s decision about filling his or her office. If no director receives a majority vote in an uncontested election, then the incumbent directors: (i) will nominate a slate of nominee directors and hold a special meeting for the purpose of electing those nominees as soon as practicable; and (ii) may in the interim fill one or more director positions with the same director(s) who will continue in office until their successors are elected.

Board and Committee Self-Evaluations

The Board annually assesses the performance and effectiveness of the Board, and the Audit, Compensation, and I&T Committees, these committee chairs through an annual evaluation, discusses the results of each annual self-evaluation and, as appropriate, implements enhancements and other modifications identified during the self-evaluation process. From time-to-time these evaluations are updated and modified to ensure evolving matters of corporate governance are addressed by this self-evaluation process.

CORPORATE GOVERNANCE

Self-Evaluation Questionnaires

The Board and the committees noted in the prior paragraph conduct annual self-evaluations by written questionnaire to provide feedback on performance and effectiveness of the Board and committees.

Ongoing Feedback

Directors provide ongoing, real-time feedback to management, committees, and the chairs of each committee, including the Board Chair, outside the formal annual self-assessment process, and specifically reserve time after each Board meeting to consider the effectiveness of that meeting and discuss potential improvements to various Board practices.

Review and Discussion

Independent legal counsel aggregates and summarizes the annual director questionnaire responses to promote candor and ensure feedback is not attributed to individual directors and provides guidance on material issues. The Governance Committee reviews the evaluation results for the Board and each committee and presents the results and findings to the full Board and each committee for further consideration and discussion.

Review of the Evaluation Process

The Governance Committee annually reviews the self-evaluation process to ensure that actionable and constructive feedback is solicited on the operations and performance of individual committees and the Board as a whole.

Feedback Incorporated

As an outcome of these discussions, the Board and its committees identify key substantive and procedural areas for increased Board effectiveness. Changes to the Board's policies and practices are also considered and implemented based on self-evaluation results and ongoing feedback. Some of the actions taken recently in response to suggestions for improvement include:

- Increasing the membership in the Compensation Committee to reflect the increasing complexity and importance of compensation matters;
- Increasing the frequency of Board refreshment, reducing the average Board tenure;
- Including discussions with management on Company strategy at each Board meeting;
- Increasing discussions with third-party experts and consultants on a range of topics to enhance Board education;
- Creating a formalized policy to support Board education and professional development; and
- Increasing time at Board meetings devoted to committee reports to ensure all Board members are aware of key developments and decisions in all committees of the board.

Insider Trading Policies and Procedures

We have adopted an insider trading policy and procedures applicable to our directors, officers and employees, and have implemented processes for the Company we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the New York Stock Exchange listing standards. The Company also follows procedures for the repurchase of its securities. A copy of our insider trading policy was filed as an Exhibit to our Annual Report on Form 10-K for the year ended December 29, 2024 filed on February 19, 2025.

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Code of Conduct and Business Ethics

Our Code of Conduct is applicable to all directors, officers, and employees of the Company. Our Code of Conduct is available at www.trueblue.com/code-of-conduct. Shareholders may also request a free printed copy from TrueBlue, Inc., Investor Relations, 1015 A Street, Tacoma, Washington 98402.

The Company intends to disclose any amendments to the Code of Conduct (other than technical, administrative, or non-substantive amendments) and any waivers of a provision of the Code of Conduct for directors or executive officers on the Company's website at www.trueblue.com. Information on the Company's website, however, does not form a part of this proxy statement.

Related Person Transactions

The Board has adopted a Related Party Transaction Policy, which sets forth the policies and procedures for the review and approval or ratification of "Related Person Transaction(s)." A Related Person Transaction is defined to include transactions, arrangements, or relationships in which the Company is a participant, the amount involved exceeds \$120,000, and a Related Person has or will have a direct or indirect material interest. "Related Person" is defined to include directors, executive officers, director nominees, beneficial owners of more than 5% of the TrueBlue shares ("Common Stock"), and members of their immediate families sharing the same household. A Related Person Transaction must be reported to the Company's chief legal officer and reviewed and approved by the Governance Committee. Under certain circumstances, a transaction may be approved by the Chair of the Governance Committee subject to ratification by the full Governance Committee at its next meeting. In determining whether to approve or ratify a Related Person Transaction, the Governance Committee, as appropriate, shall review and consider:

- the Related Person's interest in the Related Person Transaction;
- the approximate dollar value of the Related Person Transaction;
- the approximate dollar value of the Related Person's interest in the Related Person Transaction without regard to the amount of any profit or loss;
- whether the Related Person Transaction was undertaken in the ordinary course of business of the Company;
- whether the Related Person Transaction is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the Related Person Transaction; and
- any other information regarding the Related Person in the context of the proposed Related Person Transaction that would be material to investors in light of the circumstances of the particular transaction.

After reviewing all facts and circumstances, the Governance Committee may approve or ratify the Related Person Transaction only if it determines that the transaction is in, or is not inconsistent with, the best interests of the Company.

There were no Related Person Transactions in 2024.

Nominations for Directors

Qualifications of Nominees

The Corporate Governance Guidelines include the criteria our Board believes are important in the selection of director nominees. While the Board has not established any minimum qualifications for nominees, the Board does consider the composition of the Board as a whole, the requisite characteristics (including independence, diversity, and experience in industry, finance, administration, and operations) of each candidate, and the skills and expertise of its current members while taking into account the overall operating efficiency of the Board and its committees. With respect to diversity, we broadly construe diversity to mean not only diversity of race, gender, and ethnicity, but also diversity of opinions, perspectives, and professional and personal experiences. Nominees are neither favored nor disfavored on the basis of race, gender, religion, national origin, sexual orientation, disability, or any other basis proscribed by law. Service on other boards of directors and other commitments by directors will be considered by the Governance Committee and the Board when reviewing director candidates and in connection with the Board's annual self-assessment process for current members of the Board.

Nominee Identification and Evaluation

The Governance Committee may employ a variety of methods for identifying and evaluating nominees for director. The Governance Committee regularly assesses the size of the Board, the need for particular expertise on the Board, the need for diversity on the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or arise, the Governance Committee considers potential candidates for director which may come to the Governance Committee's attention through current Board members, professional search firms, shareholders, or other persons. These candidates will be evaluated at regular or special meetings of the Governance Committee and may be considered at any time during the year.

Under the Guidelines, the Governance Committee is responsible for reviewing with the Board the requisite skills and characteristics of new Board nominees in the context of the current Board composition. This assessment will include experience in industry, finance, administration, operations, marketing, and technology, as well as diversity.

Although the Board does not have a formal policy specifying how diversity of background and personal experience should be applied in identifying or evaluating director nominees, to help ensure that the Board remains aware of and responsive to the needs and interests of our shareholders, employees, clients, and other stakeholders, the Board believes it is important to identify qualified director candidates that would increase the diversity of experience, profession, expertise, skill, background, gender, racial, ethnic, cultural, and other diversity characteristics ("Diversity Characteristics") of the Board. Accordingly, the Governance Committee has made an effort when nominating new directors to ensure that the composition of the Board reflects broad Diversity Characteristics.

The Governance Committee considers the entirety of each candidate's credentials, in addition to diversity, as they fit with the current composition and skills and experience of the Board. The Company considers the Board to be a valuable strategic asset of the Company. To maintain the integrity of this asset, the membership of the Board has been carefully crafted to ensure that its expertise covers broad Diversity Characteristics, and these Diversity Characteristics will continue to be considered when nominating individuals to serve on the Board.

The Governance Committee will consider candidates recommended by shareholders. The Governance Committee will make an initial analysis of the qualifications of any candidate recommended by shareholders or others pursuant to the criteria summarized in this section to determine whether the candidate is qualified for service on the Board before deciding to undertake a complete evaluation of the candidate. If a shareholder or professional search firm provides any materials in connection with the nomination of a director candidate, such materials will be forwarded to the Governance Committee as part of its review. If the Governance Committee determines that additional consideration is warranted, it may engage a third-party search firm to gather additional information about the prospective nominee's background and

CORPORATE GOVERNANCE

experience and report its findings to the Governance Committee. Other than the verification of compliance with procedures, shareholder status, and the initial analysis performed by the Governance Committee, the Governance Committee will treat a potential candidate nominated by a shareholder like any other potential candidate during the review process. In connection with this evaluation, the Governance Committee will determine whether to interview the prospective nominee. One or more members of the Governance Committee, and others as appropriate, will interview the prospective nominees in person or by telephone. After completing this evaluation and interview, the Governance Committee will make a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board will determine the nominees after considering the recommendation and report of the Governance Committee.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's officers, directors, and certain other persons to timely file certain reports regarding ownership of, and transactions in, the Company's securities with the SEC. Based solely on the Company's review of forms received by it, or representations from certain reporting persons, the Company believes that during 2024 all applicable Section 16(a) filing requirements were met and that all such filings were timely, except for a transaction on February 3, 2024, that was reported for Mr. Ferencz on a Form 4 on February 6, 2024, and a transaction on November 1, 2024, that was reported for Mr. Schweih's on a Form 4 on November 6, 2024, both due to administrative error. Additionally, a Form 3 reporting an initial statement of beneficial ownership of securities for Jason Embick for a transaction on August 19, 2024 was reported on September 3, 2024.

Shareholder Engagement

We value our shareholders' feedback and are committed to engaging in constructive and meaningful dialogue with shareholders regarding our strategic focus, operating results, capital allocation priorities, governance practices, executive compensation program, and other areas of shareholder focus throughout the year. As part of our ongoing outreach, members of senior management and investor relations routinely engage with investors in many different ways, including:

- Hosting quarterly earnings calls with a live webcast, presentation materials, and a Q&A session.
- Management meeting with 25 potential and existing investors while attending 5 investor conferences and 2 non-deal roadshows during 2024.
- Management routinely speaking with investors following quarterly earnings releases, meeting with 10 investors in this capacity during 2024.

These activities allow our senior management and investor relations teams to share and discuss our business strategy and achievements with investors, solicit investor feedback on our performance, and seek insight into our investors' priorities.

Any shareholder or interested party who wishes to communicate with our Board or any specific director, including non-employee directors, may write to Board of Directors, TrueBlue, Inc. c/o Corporate Secretary, 1015 A Street, Tacoma, Washington 98402. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Board Communication" or "Director Communication." All such letters must indicate whether or not the author is a shareholder and clearly state whether the intended recipients are all members of the Board or specific individual directors. The Corporate Secretary will make copies of all such letters and circulate them to the appropriate director(s). If the Company develops any other procedures, they will be posted on the Company's website at www.trueblue.com. Procedures addressing the reporting of other concerns by shareholders, employees, or other third parties are set forth in our Code of Conduct.

Compensation of Directors

This section describes how our non-employee directors are compensated.

Retainers and Committee Fees

Periodically, the Corporate Governance and Nominating Committee (“Governance Committee”) engages a third-party consultant to review the retainer and committee fees paid to the non-employee directors on our Board. This consultant provides information related to the retainer and fee levels of our peer companies, as well as information regarding best practices and emerging trends in the payments to non-employee directors. Information provided by the consultant is considered by the Governance Committee but does not directly determine any of the Company’s actual retainer or fee arrangements. The Governance Committee applies its informed judgment when establishing the levels and payments of retainers and fees. In September 2023, the Governance Committee performed a benchmarking study and found the current fees were positioned near the median of the peer group. In light of this information, the Governance Committee determined that the existing fee structure, outlined below, did not warrant any changes for 2024. In late 2024, the Governance Committee engaged a third-party consultant, Willis Towers Watson (“WTW”) to advise the Committee on changes in non-employee director compensation levels and practices. The WTW study recommended certain changes and increases to the Board compensation practices, but after consideration and discussion, members of the Governance Committee determined that 2025 compensation levels would remain unchanged from 2024 levels for non-employee directors.

For 2024, non-employee directors received the following cash compensation paid in quarterly installments: (a) an annual cash Board retainer, (b) an annual cash committee retainer, and, if applicable (c) an annual cash committee chair supplement. The schedule of payments for 2024 are set forth in the table below.

Annual Cash Retainer	2024 Amount
Board Retainer	
Board Chair	\$122,000
Other Directors	\$ 77,000
Committee Retainer	
Audit Committee	\$ 12,500
Compensation Committee	\$ 12,500
Governance Committee	\$ 5,000
Innovation and Technology Committee	\$ 5,000
Committee Chair Supplement	
Audit Committee, Chair	\$ 15,000
Governance Committee, Chair	\$ 15,000
Compensation Committee, Chair	\$ 15,000
Innovation and Technology Committee, Chair	\$ 15,000

Equity Grants

Each non-employee director also receives an annual grant of restricted stock units (“RSUs”) that is typically granted on the second day after the release of our annual earnings. The Common Stock underlying these RSUs granted in 2024 vested on September 30, 2024, in accordance with our previous practice of vesting

COMPENSATION OF DIRECTORS

shares on the first day of the Company's fourth quarter in the year in which they were granted. Beginning with our 2025 equity grants to non-employee directors, the RSUs granted will fully vest on the one-year anniversary of the grant date. Non-employee directors appointed during the year are entitled to receive a pro-rata grant, on their first day of service to the Board, as follows: 100% if appointed on or prior to the first quarterly Board meeting, 75% if appointed on or prior to the second quarterly Board meeting, 50% if appointed on or prior to the third quarterly Board meeting, and 25% if appointed on or prior to the last quarterly Board meeting of the year.

In 2024, the Board Chair received an award of RSUs with a target value of \$175,000. All other non-employee directors received an award of RSUs with a target value of \$135,000. The Audit Committee and Compensation Committee Chairs received an additional award of RSUs with a value of \$10,000 while all other committee chairs received an additional award of RSUs with a target value of \$7,500. The Company determined the number of RSUs of each such award based on the average closing price of Common Stock during the 60 trading days prior to and including the second full trading day after the announcement of the Company's fourth quarter and year-end financial results, which was approximately \$14.18 per share.

Equity Retainer and Deferred Compensation Plan for Non-Employee Directors

Each non-employee director is able to participate in the Equity Retainer and Deferred Compensation Plan for Non-Employee Directors ("Director Equity Plan"). Under this plan, a director may elect to modify the manner in which he or she receives the annual retainer from the Company. Directors are given the option to make an irrevocable election to convert up to 100% of his or her cash retainer to an equity retainer, and then further elect to receive up to 50% of the equity retainer in the form of stock options, rather than Common Stock. In addition, a director may make an irrevocable election to defer settlement of all or part of his or her annual RSU grant to a time after he or she leaves the Board.

Non-Employee Director Compensation Table

The following table discloses the compensation earned by each of the Company's non-employee directors during the last completed fiscal year:

Name	Fees Earned and Paid in Cash	Stock Award Grant Date Fair Value ⁽¹⁾	Total
Colleen B. Brown	\$ 114,500	\$ 113,063	\$ 227,563
William C. Goings ⁽²⁾	\$ 114,500	\$ 115,054	\$ 229,554
Kim Harris Jones ⁽³⁾	\$ 114,500	\$ 115,054	\$ 229,554
R. Chris Kreidler ⁽⁴⁾	\$ 99,500	\$ 107,111	\$ 206,611
Sonita Lontoh	\$ 99,500	\$ 107,111	\$ 206,611
Paul G. Reitz	\$ 99,500	\$ 107,111	\$ 206,611
Jeffrey B. Sakaguchi	\$144,500	\$138,848	\$283,348
Kristi A. Savacool ⁽⁵⁾	\$ 114,500	\$ 113,063	\$ 227,563

(1) This column represents the grant date fair value of RSUs awarded to each of the non-employee directors in 2024 in accordance with Financial Accounting Standards Board Accounting Standards Codification Accounting for Stock Compensation ("FASB ASC Topic 718"). The amounts are calculated using the closing price of Common Stock on the grant date, which was \$11.25 for all directors. For additional information, refer to Note 11 to the Consolidated Financial Statements found in Item 8 of Part II of our 2024 Annual Report (listed under Stock-Based Compensation).

(2) Under the Director Equity Plan, Mr. Goings elected to defer settlement of 100% of his equity retainer in the form of 10,227 RSUs until 90 days after his separation from the Board.

(3) Under the Director Equity Plan, Ms. Harris Jones elected to defer settlement of 100% of her equity retainer in the form of 10,227 RSUs until 90 days after her separation from the Board.

COMPENSATION OF DIRECTORS

- (4) Under the Director Equity Plan, Mr. Kreidler elected to defer settlement of 100% of his equity retainer in the form of 9,521 RSUs until 90 days after his separation from the Board.
- (5) Under the Director Equity Plan, Ms. Savacool elected to defer 100% of her equity retainer in the form of 10,050 RSUs until 90 days after her separation from the Board.

Non-Employee Director Stock Ownership Guidelines

Each non-employee director is expected to hold shares of Common Stock having a value of not less than five times the director's base annual cash retainer. Both directly and indirectly held RSUs and deferred shares are included in this calculation, but options for purchasing Common Stock in the future are not included in the calculation. New directors are allowed five years in which to reach the ownership guidelines. For the purpose of determining compliance, the Company determines the number of shares required on an annual basis with the value of the shares to be determined on a trailing 12-month average daily stock price. As of the end of the 2024 fiscal year, all non-employee directors either met these guidelines or were within the first five years and on track to meet these guidelines.

DIRECTORS

Directors

This section includes Proposal 1 to elect our directors and a description of the experience, skills, and qualifications of each director.

PROPOSAL 1.

ELECTION OF DIRECTORS

The Nominees

The board of directors (the “Board”) has nominated the following persons for election as directors: Colleen B. Brown, William C. Goings, Kim Harris Jones, R. Chris Kreidler, Sonita Lontoh, Taryn R. Owen, Paul G. Reitz, Jeffrey B. Sakaguchi, and Kristi A. Savacool. **The Board recommends a vote “FOR” each of the nominees.** All directors were elected at the 2024 Annual Meeting of Shareholders. The biographies of each of the nominees below contain information regarding the nominees’ service on the Board, business experience, and director positions held currently or at any time during at least the last five years. Each biographic summary is followed by a brief overview of certain experiences, qualifications, attributes, or skills that led the Corporate Governance and Nominating Committee (the “Governance Committee”) and the Board to determine that each nominee should serve as a director for the Company. The summaries do not include all of the experiences, qualifications, attributes, or skills of the nominees. General information regarding the nomination process is included in the Corporate Governance section under “Nominations for Directors.”

✓	FOR	THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE AND THE BOARD OF DIRECTORS RECOMMEND A VOTE “FOR” EACH OF THE NOMINEES NAMED ABOVE
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DIRECTOR BIOGRAPHIES

Colleen B. Brown

Independent



Age: 66

Director since:
June 2014

Committees:
**Corporate
Governance (Chair
since June 2022),
Compensation, I&T**

PROFESSIONAL HIGHLIGHTS

- Fisher Communications, Inc. (FSCI), a multimedia and technology company, Former Director, President, and Chief Executive Officer
- Spark Networks (LOV), the fourth largest dating company in the world, Former Chairperson and CEO
- PANARCHY.IO, an AI and Network System Design Firm, Senior Strategist
- Marca Global, a digital technology company, Former Founder and Managing Director
- National Association of Corporate Directors (NACD): Leadership Fellow, Blue Ribbon Commission, NACD Top 100 Directors, NACD PNW Director of the Year, Carnegie Mellon Cyber Oversight Certificate
- Director and Board Magazine selected in "Directors to Watch"
- Aspen Institute Global Leadership Network and Henry Crown Fellow
- Gamco Management Hall of Fame
- Seattle Business Magazine, CEO of the Year

CURRENT DIRECTORSHIPS

- Big 5 Sporting Goods Corporation, public
- Port Blakely, private
- Bakkt, public

PREVIOUSLY HELD DIRECTORSHIPS

- Delta Dental, nonprofit
- Spring Rock Ventures, private
- Fisher Communications
- Spark Networks SE (Board Chair)
- American Apparel (Board Chair)
- CareerBuilder
- Classified Ventures (Cars.com)

COMMUNITY INVOLVEMENT

- Twin Cities Public Television (PBS) Trustee
- University of Dubuque Trustee
- Previous Chair Elect, Washington Roundtable
- Previous Chair, United Way of King County (Seattle)

DIRECTOR QUALIFICATIONS

Ms. Brown brings extensive executive experience in strategic planning, operations, finance, and technology. Her leadership as a public company Chief Executive Officer, as well as a senior officer in two large media companies, is a valuable resource to the Company. As an NACD fellow, Ms. Brown is a champion of best practices in corporate governance.

DIRECTOR BIOGRAPHIES

William C. Goings Independent



Age: 67

Director since:
April 2016

Committees:

Compensation (Chair since December 2020),
Corporate
Governance, I&T

PROFESSIONAL HIGHLIGHTS

- Former Executive Vice President of TD Bank Group and President of TD Insurance
- Former Senior Vice President and Chief Operating Officer at TD Insurance
- Former senior leadership roles at Genworth Financial and GE Capital
- Member of NACD

CURRENT DIRECTORSHIPS

- Encore Capital Group, public
- AARP Service Inc., private
- Penn Mutual Insurance Company, private

DIRECTOR QUALIFICATIONS

Mr. Goings worked for global companies as a business unit Chief Executive Officer and in functional roles in strategic planning, international business development, e-business, and corporate banking. Mr. Goings brings extensive governance and relevant work experience to the Board. He currently serves in director leadership positions on several boards and has prior broad business operating experience, strategic planning, leadership development, and a problem-solving, results-oriented approach.

Kim Harris Jones Independent



Age: 65

Director since:
May 2016

Committees:

Audit
(Chair since March 2020),
Corporate
Governance, I&T

PROFESSIONAL HIGHLIGHTS

- Former Senior Vice President and Corporate Controller of Mondelez International
- Former Senior Vice President and Corporate Controller at Kraft Foods, Inc.
- Number of former positions at Chrysler LLC, most notably as Senior Vice President and Corporate Controller

CURRENT DIRECTORSHIPS

- United Rentals Inc., public
- Caesars Entertainment Inc., public
- Consortium for Graduate Study in Management, finance committee
- Harris-Jones Charitable Gift Foundation, President and Chairman, nonprofit

PREVIOUSLY HELD DIRECTORSHIPS

- Fossil Group, Inc., public
- Ethiopian North American Health Professionals Association, nonprofit

COMMUNITY INVOLVEMENT

- Member of the Executive Leadership Council

DIRECTOR QUALIFICATIONS

Ms. Harris Jones has extensive management, financial, and business experience at large, complex corporations undergoing significant corporate growth and change. Her significant financial and board experience are valuable resources to the Board.

DIRECTOR BIOGRAPHIES

R. Chris Kreidler

Independent



Age: 61

Director since:
July 2020

Committees:
Corporate
Governance,
Audit, I&T

PROFESSIONAL HIGHLIGHTS

- Senior advisor to McKinsey & Company, a strategy and management consulting firm, 2016 - current
- C-suite coach and mentor through The Ariel Group and Russell Reynolds Associates, 2019 - current
- Former EVP and CFO of Sysco Corporation
- Former EVP, CFO and Chief Customer Officer, C&S Wholesale Grocers
- Multiple former senior leadership roles at Yum! Brands, Inc.

CURRENT DIRECTORSHIPS

- Alyasra Foods, private
- Special Advisor to the board of directors of Soul Foods, private

PREVIOUSLY HELD DIRECTORSHIPS

- BradyIFS, private
- Aimia Inc. (Chairman of the Audit Committee), public
- Wok Holdings, private
- P.F. Chang's China Bistro, private

COMMUNITY INVOLVEMENT

- Member of the Board of Advisors for the Jones Graduate School of Business at Rice University

DIRECTOR QUALIFICATIONS

Mr. Kreidler's service as a former financial executive with domestic and international experience and with deep strategic planning, operational, and transactional expertise provides a valuable resource to the Company. His extensive board experience provides the Company with insights to develop creative solutions for complex business issues and focus on delivery of desired strategic outcomes that create high shareholder, organizational, and client value.

DIRECTOR BIOGRAPHIES

Sonita Lontoh

Independent



Age: 49

Director since:
October 2021

Committees:
Corporate
Governance,
Audit, I&T

PROFESSIONAL HIGHLIGHTS

- Advisor, Sway Ventures, a Silicon Valley venture capital firm 2022-current
- Former CMO, Personalization, 3D Printing & Digital Manufacturing at HP Inc., a global technology company
- Former senior executive, Digital Grid at Siemens AG, a global leader in automation and digitalization solutions
- Former senior executive in technology, innovation and marketing at Trilliant Inc., a global provider of IoT solutions
- Various former leadership roles in strategy, innovation, and climate at PG&E, one of the largest energy providers in the United States
- NACD directorship-certified, NACD Climate Governance certification, NACD Cyber Risk Oversight certified
- Digital Directors' Networks cybersecurity-certified
- Stanford Directors' College certifications
- Harvard Business School Audit and Compensation Committees certificates
- Inducted into U.S. Asian Hall of Fame
- Inducted into the U.S. Women in Manufacturing Hall of Fame
- Named as one of the Top 30 AAPI Board Directors by Board Prospect
- Named as one of the Directors to Watch by Directors & Board magazine
- Named as the Most Influential Women in Business by San Francisco Business Times

CURRENT DIRECTORSHIPS

- Sunrun Inc., public
- Advisory Board of the Jacobs Institute of Design Innovation at the University of California Berkeley
- NACD Blue Ribbon Commissioner on board culture
- NACD/WEF/CGI Climate Advisory Council

COMMUNITY INVOLVEMENT

- Previously, mentor for the U.S. State Department's TechWomen program

DIRECTOR QUALIFICATIONS

Ms. Lontoh brings deep expertise in digital transformation, customer experience, global marketing, and innovation. Her leadership experience at both innovative, high-growth businesses at large, global Fortune 100 companies, and at entrepreneurial, venture-backed Silicon Valley technology companies, provides valuable insight, foresight, and perspective to the Company's digital and growth strategies.

DIRECTOR BIOGRAPHIES

Taryn R. Owen

Not Independent



Age: 46

Director since:
September 2023

Committees: I&T

PROFESSIONAL HIGHLIGHTS

- President and Chief Executive Officer and Director of the Company since September 2023
- President and Chief Operating Officer of the Company September 2022 - September 2023
- Executive Vice President of TrueBlue and President of PeopleReady and PeopleScout, October 2021 - September 2023
- Executive Vice President and President of PeopleReady, December 2019 - October 2021
- Executive Vice President and President of PeopleScout, 2014-2019
- Former Senior Vice President of Global Operations and Vice President of Client Delivery at PeopleScout
- Former Operations Director at Randstad Sourceright Solutions, where she led global RPO engagements

PREVIOUSLY HELD DIRECTORSHIPS

- Member of the Board of Advisors of HRO Today
- Member of the Human Capital Industry Advisory Board for Wharton's Center for Human Resources

DIRECTOR QUALIFICATIONS

Ms. Owen has more than 25 years of staffing and talent acquisition experience, including 14 years at the Company. She has led TrueBlue through significant periods of growth, was instrumental in its pandemic response and recovery, spearheaded its digital transformation strategies, and successfully led several acquisitions and substantial international expansion. Ms. Owen has been recognized for her industry leadership, including annual appearances on the Staffing Industry Analysts' (SIA) Staffing 100 and Global Power 150.

Paul G. Reitz

Independent



Age: 52

Director since:
August 2023

Committees:
Corporate Governance,
Compensation, I&T

PROFESSIONAL HIGHLIGHTS

- President, CEO, and Director of Titan International, Inc., a publicly traded, global leader in off-road tires, wheels, and undercarriages serving the agriculture, construction, and earthmoving industries, January 2017 - current
- President of Titan International Inc., January 2014 - January 2017
- Former Chief Financial Officer of Titan International Inc.
- Former Chief Accounting Officer at Carmike Cinemas
- Former leadership roles at McLeodUSA Publishing, Yellow Book USA Inc., and Deloitte

CURRENT DIRECTORSHIPS

- Titan International, Inc., public

PREVIOUSLY HELD DIRECTORSHIPS

- Wheels India LTE, public

DIRECTOR QUALIFICATIONS

Mr. Reitz's service as a public company Chief Executive Officer with domestic and international experience provides a valuable resource to the Company. He brings to the Board extensive public company executive experience in global strategy development and execution, operations, and finance. Mr. Reitz's significant leadership expertise in improving global operating efficiency, performance, and financial health is a valuable resource to the Company.

DIRECTOR BIOGRAPHIES

Jeffrey B. Sakaguchi Independent



Age: 64

Director since:
December 2010

Board Chair since:
June 2022

Committees:
Corporate Governance,
Audit, I&T

PROFESSIONAL HIGHLIGHTS

- Former President and Chief Operating Officer of Evolution Robotics Retail, Inc.
- Leadership roles with Accenture and McKinsey & Company, global management consulting firms
- NACD Leadership Fellow
- NACD directorship-certified
- Educational Counselor for Massachusetts Institute of Technology

CURRENT DIRECTORSHIPS

- Eccentex, Inc., a privately held early-stage software company

PREVIOUSLY HELD DIRECTORSHIPS

- Founding board member of ACT Holdings, Inc.
- ThinkIQ, Inc., a privately held early-stage software company
- Advisory board member of Habla.AI
- Chairman of the board of directors of Neah Power Systems, Inc. (renamed XNRGI, Inc.)

COMMUNITY INVOLVEMENT

- Member and former Chairman of the Board of Directors of the Los Angeles Region American Red Cross and member and former Chairman of their National Philanthropic Board

DIRECTOR QUALIFICATIONS

Mr. Sakaguchi's experience in several leadership roles is valuable to the Board's efforts in overseeing the Company's performance improvement and market share growth initiatives. His background and expertise in emerging technology, start-ups, and strategy provides valuable guidance to the Company's strategic, innovative, and technological efforts. His experience provides a valuable resource to the Company.

Kristi A. Savacool Independent



Age: 65

Director since:
July 2018

Committees:
**I&T (Chair since
June 2022)**, Corporate
Governance,
Compensation

PROFESSIONAL HIGHLIGHTS

- Former Chief Executive Officer of Aon Hewitt, the global human resources solutions business of Aon plc
- Several former senior executive management positions at The Boeing Company in the areas of information technology (as Chief Information Officer for Commercial Airplanes), operations, and business services

CURRENT DIRECTORSHIPS

- Ascension Inc., private
- RxBenefits, Inc., private
- Escuela Adelante, nonprofit
- HealthQuest Capital's Board of Advisors, nonprofit

PREVIOUSLY HELD DIRECTORSHIPS

- Private Health Management, Inc., private
- Springbuck, Inc., private
- United Way of King County in Seattle, Washington
- Trustee for DePaul University
- Midtown Educational Foundation in Chicago, Illinois
- Board of Court Appointed Special Advocates of Lake County, Illinois

COMMUNITY INVOLVEMENT

- Former executive member of the Center for Corporate Innovation, Fortune 1000 health care CEO roundtable

DIRECTOR QUALIFICATIONS

Ms. Savacool has extensive financial, management, and business experience in professional services and large scale, global operations. Her invaluable experience as a public company business unit Chief Executive Officer in the human resource and outsourcing industry provides valuable guidance to the Company.



EXECUTIVE COMPENSATION

This section describes the business experience of our current executive officers. No family relationships exist among any of the directors or executive officers of the Company. This section includes the executive compensation tables prescribed by the U.S. Securities and Exchange Commission. This section provides a detailed description of our compensation philosophy, programs, practices, and policies used in making compensation decisions with respect to our 2024 Named Executive Officers. This section provides a detailed analysis of the Compensation Actually Paid (“CAP”) (as calculated by the SEC rules) to the Company’s executive officers listed below as compared with the performance of the Company and our peer group.

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PROPOSAL 2.

ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION

Our Board has adopted a policy providing for an annual “say-on-pay” advisory vote. In accordance with this policy and Section 14A of the Securities Exchange Act of 1934, as amended, we are asking shareholders to approve the following advisory (non-binding) resolution at the 2025 Annual Meeting of Shareholders:

RESOLVED, that the shareholders of TrueBlue, Inc. (the “Company”) approve, on an advisory basis, the compensation of the Company’s named executive officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table, and the related compensation tables, notes, and narrative in the proxy statement for the Company’s 2025 Annual Meeting of Shareholders.

As an advisory vote, this proposal is not binding upon the Company or the Board. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the feedback received from shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for the Company’s named executive officers. Unless the Board modifies its policy, the next say-on-pay advisory vote will be held at our 2026 Annual Meeting of Shareholders.

✓	FOR	OUR BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION
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EXECUTIVE OFFICERS

Executive Officers

This section describes the business experience of our current executive officers. No family relationships exist among any of the directors or executive officers of the Company.



Taryn R. Owen **President & CEO**

Taryn R. Owen, 46, assumed the role of President and Chief Executive Officer and was appointed as a Director of the Company in September 2023, after serving as President and Chief Operating Officer of TrueBlue and President of PeopleReady and PeopleScout since September 2022. Over her 14-year tenure, she has led TrueBlue through significant periods of growth, was instrumental in its pandemic response and recovery, spearheaded its digital transformation strategies, and successfully led several acquisitions and substantial international expansion. Previously at TrueBlue, Ms. Owen served as Executive Vice President of TrueBlue and President of PeopleReady and PeopleScout from 2021 to 2023, Executive Vice President and President of PeopleReady from 2019 to 2021, and Executive Vice President and President of PeopleScout from 2014 to 2019. Prior to these roles, she served as Senior Vice President of Global Operations and as Vice President of Client Delivery at PeopleScout. Ms. Owen has more than 25 years of staffing and talent acquisition experience. Before joining TrueBlue, she was an Operations Director at Randstad Sourceright Solutions, where she led global RPO engagements. She formerly served as a member of the Board of Advisors of HRO Today and as a member of the Human Capital Industry Advisory Board for Wharton's Center for Human Resources. Ms. Owen has been recognized for her industry leadership, including annual appearances on the Staffing Industry Analysts' (SIA) Staffing 100 and Global Power 150.



Carl R. Schweih **Chief Financial Officer**

Carl R. Schweih, 40, has served as Executive Vice President and Chief Financial Officer since October 2023. He previously served as Executive Vice President of the Company and President of PeopleManagement, TrueBlue's staffing business that is made up of Staff Management | SMX, SIMOS Insourcing Solutions, and Centerline Drivers, from June 2019 until October 2023, after serving as Senior Vice President of the Company for Strategic Accounts since June 2017. Prior to that, he served as Vice President of Finance for the Company since November 2015, after serving as Controller since June 2014. Mr. Schweih joined the Company following its acquisition of Seaton in 2014. Prior to joining the Company, he served in a variety of financial leadership roles at Seaton and Grant Thornton.

EXECUTIVE OFFICERS



Garrett R. Ferencz **Chief Legal Officer**

Garrett R. Ferencz, 48, has served as Executive Vice President and Chief Legal Officer of the Company since July 2020, after serving as Senior Vice President, General Counsel and Chief Ethics and Compliance Officer since December 2019. Prior to these roles, he served as Vice President, Deputy General Counsel and Chief Compliance Officer since April 2018, and served as Vice President, Deputy General Counsel, Litigation since July 2014. Mr. Ferencz joined the Company in January 2007 as Senior Director of Litigation, Assistant General Counsel. Prior to joining the Company, Mr. Ferencz practiced litigation at The Blankenship Law Firm, P.S. and Perkins Coie LLP. Mr. Ferencz served as a Director on the American Cancer Society's Board for Washington State from 2017-2024.



Kristy A. Willis **President, PeopleReady**

Kristy A. Willis, 55, has served as Executive Vice President of the Company and President of PeopleReady since March 2023, after serving as Senior Vice President, Chief Sales and Operations Officer of PeopleReady since November 2021. Prior to these roles, she served as Senior Vice President, Sales at PeopleReady since August 2018. Prior to joining the Company, Ms. Willis served in a variety of leadership roles at The Adecco Group.



Richard P. Betori **President, PeopleScout**

Richard P. Betori, 64, has served as Executive Vice President of the Company and President of PeopleScout since March 2023, after serving as Managing Director of the Americas of PeopleScout since November 2021. Prior to these roles, he served as Senior Vice President, On Demand Operations since June 2020, after serving as Senior Vice President, Operation and Innovation since April 2015. Mr. Betori joined the Company in January of 2011 as President of StudentScout. Prior to joining the Company, Mr. Betori served as President of Wonderlic, Inc. and had founded and served as President of INSinc Management Consulting.

A man with a beard and mustache, wearing a blue baseball cap and a blue high-necked jacket, is looking off to the side. The background is slightly blurred, showing what appears to be the interior of a vehicle or a similar structure with red and white elements.

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Compensation Discussion and Analysis

This section provides a detailed description of our compensation philosophy, programs, practices, and policies used in making compensation decisions with respect to our 2024 Named Executive Officers (“NEOs”).

EXECUTIVE SUMMARY

2024 was a year of continuing economic challenges for our Company as the leadership team began the execution of our new strategic plan during a period of ongoing contraction in the Company’s industry. The Compensation Committee set meaningful goals to motivate NEO performance, emphasizing both the execution of concrete steps in our strategic plan and the financial metrics necessary to maximize long-term and near-term value creation for shareholders. Despite the challenging market conditions, our NEOs provided operational control through disciplined cost management, executed against our strategic plan, and were able to return capital to shareholders via share repurchases. The Company generated over \$1.6 billion of revenue, \$11.2 million of Adjusted EBITDA¹, and returned \$21.1 million to shareholders in stock repurchases during the year.

Our Named Executive Officers for 2024 were:

Executive	Position
Taryn R. Owen	President, Chief Executive Officer
Carl R. Schweih	Executive Vice President, Chief Financial Officer
Garrett R. Ferencz	Executive Vice President, Chief Legal Officer
Kristy A. Willis	Executive Vice President, TrueBlue and President, PeopleReady
Richard P. Betori	Executive Vice President, TrueBlue and President, PeopleScout

The Compensation Committee considered the appropriate level of salary, short-term incentive (“STI”) and long-term incentive (“LTI”) levels and consulted with their independent compensation consultant where appropriate to ensure that compensation levels for individuals reflected the Company’s compensation goals for each position.

2024 Results Reflect a Challenging Business Environment

Our executive compensation programs are designed to reward performance, and our 2024 results fell short of the challenging annual and multi-year performance targets set by the Compensation Committee. Reflecting the Company’s commitment to pay for performance, the Company’s financial outcomes resulted in our NEOs achieving only a portion of the compensation targets established by our Compensation Committee for 2024.

Short-Term Incentive Plan

- **No Adjusted EBITDA Award achieved.** 25% of our STI plan is based on a key financial metric, Adjusted EBITDA. In 2024, the Company overall, generated an Adjusted EBITDA amount that was below the threshold payout level set by the Compensation Committee. Accordingly, our NEOs received no payouts related to the Adjusted EBITDA performance components of the STI plan.

¹ For detailed definitions and reconciliation of non-generally accepted accounting principles (“non-GAAP”) financial measures to the most directly comparable GAAP financial measure, please see Appendix A to this proxy statement. The Executive Compensation Process, Governance, and Philosophy, Incentive Plan Metrics section below also provides a detailed definition of these measures for 2024.

COMPENSATION DISCUSSION AND ANALYSIS

- **No Relative Revenue Award achieved.** 25% of our STI plan is based on another key financial metric, Company revenue growth relative to a select peer group of industry competitors (“Revenue Peer Group”). During 2024, the Company’s revenue was below the established range of the Revenue Peer Group and this portion of the STI plan provided no payment to the NEOs for 2024.
- **Modest Individual Performance Awards achieved.** 50% of our STI plan includes goals specific to the individual role of our NEOs and includes performance goals related to the Company’s operating plan, strategic plan execution, resource management, leadership development, corporate citizenship initiatives, industry disruption, and risk management. The amounts received by our NEOs for this component of the STI plan reflected their individual performance against these goals during 2024.

Long-Term Incentive Plan

- **2024 Equity Grants.** The long-term component of our NEO compensation program also contributed to our NEOs’ 2024 compensation. In 2024, the NEOs received an equity grant split between time-vested restricted stock units (“RSUs”) and performance share units (“PSUs”) which will vest only if certain goals are met during the 2024-2026 performance period. In 2024, the PSUs were further split between cumulative EBITDA goals (70% of the PSU award) and Relative Total Shareholder Return (“rTSR”) goals (30% of the PSU award).
- **No Vesting of 2022 Annual PSU Awards.** Payouts under the annual PSU awards granted in 2022 under our LTI plan for the 2022-2024 performance period were based on the Company’s Return on Equity (“ROE”) during the period. No PSUs were earned related to the 2022 annual PSU grant because the Company’s performance during this period did not achieve threshold performance.

EXECUTIVE COMPENSATION PROGRAM OVERVIEW

Pay-for-Performance Emphasis

The Compensation Committee designs our executive compensation program to appropriately align the interests of the Company’s management team with shareholders. We expect executive compensation to reflect Company and individual performance. Key pay-for-performance features of our 2024 compensation program included:

- **Short-term incentive compensation linked to strategic business plans.** The Company’s business plan emphasizes the continuous growth of Adjusted EBITDA and outperforming our Revenue Peer Group in the marketplace. The CEO’s financial and non-financial goals under the 2024 STI plan were linked directly to the operating and strategic business plans reviewed and approved by the Compensation Committee and the Board.
- **Long-term incentive compensation linked to long-term value creation and returning value to shareholders.** The Company’s long-term business plan emphasizes the continuous growth of value for shareholders. Our LTI program provides value to our NEOs both through RSUs that vest over a three-year term and PSUs that vest only upon the achievement of cumulative EBITDA and rTSR targets over the three-year performance period.

COMPENSATION DISCUSSION AND ANALYSIS

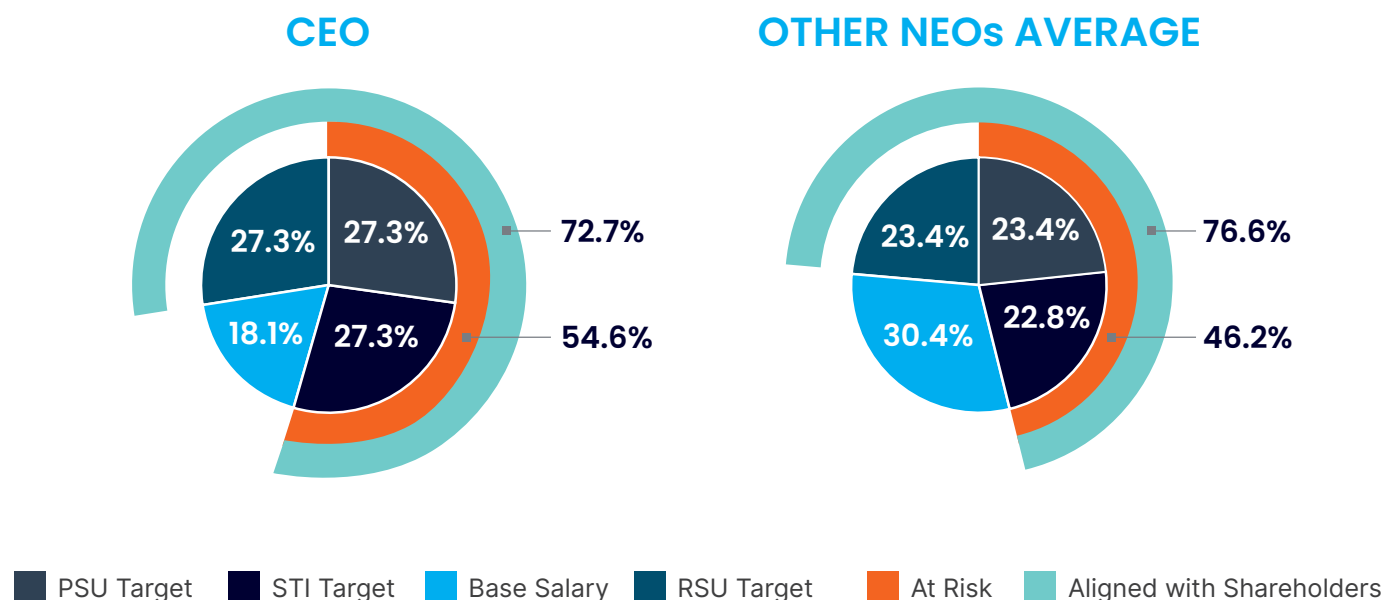
Our executive compensation program is made up of several components which have a specific purpose and contribute to a well-balanced, competitive program. The chart below summarizes our 2024 executive compensation program.

	Component	Form	Characteristic	Metric (% of STI or LTI plan)	Purpose
Fixed	Base Salary	Cash	Paid Annually	N/A	An annually fixed level of pay that reflects the role, scope, and complexity of each NEO's position relative to the market and to other NEOs.
Performance	Short-Term Incentive	Cash	Completely at Risk	Adjusted EBITDA (25% of STI)	Company performance-based compensation payable only upon achievement of Company-wide performance metrics.
				Revenue Growth Relative to Revenue Peer Group (25% of STI)	Company performance-based compensation payable only upon achievement of metrics comparing the Company's revenue growth with that of the Revenue Peer Group.
				Individual Performance Goals (50% of STI)	Individual performance-based compensation payable only upon achievement of specific objectives related to achieving the Company's operating plan.
	Long-Term Incentive	Performance Share Unit Awards	EBITDA (70% of PSUs, or 35% of LTI)	Company performance-based compensation that delivers shares of Common Stock only if the Company meets certain performance metrics over a multi-year period.	
			rTSR (30% of PSUs, or 15% of LTI)	Company performance-based compensation that delivers shares of Common Stock only if the Company achieves certain stock price performance metrics over a multi-year period.	
Time-Based	Long-Term Incentive	Restricted Stock Unit Awards	Time vested over three years	N/A (50% of LTI)	Retention-based compensation.
Fixed	Benefits	Health, welfare, and retirement programs	Generally available	N/A	NEOs participate in the same benefit programs that are offered to other highly compensated employees.

COMPENSATION DISCUSSION AND ANALYSIS

As seen in the charts below, a significant portion of each NEO's target compensation is at risk and dependent on the achievement of annual and long-term performance targets. These charts reflect the percentages of our 2024 CEO and other NEO compensation that represent base salary, STI (at target), PSUs (at target), and RSU awards, as applicable. These charts reflect Ms. Owen's compensation plan as CEO, and the average of the other NEOs' compensation plans based on each of their positions as of the end of 2024.

2024 Target Total Compensation Mix



COMPENSATION DISCUSSION AND ANALYSIS

Strong Governance and Best Pay Practices

Our executive compensation philosophy is reflected in the programs and practices we embrace and how they align with shareholders' long-term interests. Below is a summary of these programs and practices.

WHAT WE DO	WHAT WE DO NOT DO
✓ Pay for performance by delivering a significant portion of compensation through performance and equity-based plans	✗ No excessive or guaranteed pay targets. All potential payouts are capped and tied to measurable targets
✓ Request annual shareholder advisory say-on-pay votes	✗ No re-pricing of options or equity grants
✓ Target total compensation near the median of relevant peers	✗ No pension benefits
✓ Maintain meaningful stock ownership guidelines for all named executive officers	✗ No gross-up of excise taxes upon a change in control
✓ Engage an independent compensation consultant	✗ No hedging or short sales of Company stock, with pledging discouraged
✓ Retain double trigger change-in-control agreements	✗ No reward for excessive risk-taking
✓ Conduct an annual risk analysis of compensation programs	✗ No excessive executive perquisites
✓ Maintain clawback policies	✗ No cash buyouts of underwater options
✓ Require minimum vesting period for equity grants	✗ No special health or welfare benefits for executives
✓ Include corporate citizenship goals in executive compensation	
✓ Maintain a Compensation Committee comprised solely of independent directors	

Shareholder Feedback

The Company provides shareholders an annual “say-on-pay” advisory vote on its executive compensation program. At our 2024 Annual Meeting of Shareholders, shareholders expressed support for the compensation of our NEOs, with 91% of the votes cast for approval of the “say-on-pay” advisory vote. The Compensation Committee discussed and considered shareholder feedback provided directly to management during regular shareholder engagement activities. The Compensation Committee considered this shareholder feedback and the results of the 2024 advisory vote in evaluating the Company's executive compensation programs. In light of investor feedback, the Compensation Committee has continued to improve disclosures related to the executive compensation program.

Incorporating Corporate Citizenship-Related Objectives

The Company has made corporate citizenship best practices a part of its corporate practices and initiatives, with a specific focus on human capital management (“HCM”). The Company also incorporates corporate citizenship and HCM goals in its executive compensation program. During 2024, the CEO's STI plan included individual objectives tied to leadership development, succession planning for management positions, and enhancing the employee experience to increase retention. Goals for other NEOs tied to corporate citizenship

COMPENSATION DISCUSSION AND ANALYSIS

included expanding our WorkUp program to upskill workers, expanding a nationwide second chance initiative, building a positive culture in individual business units, leadership development and succession planning, and increasing participation in our ethics programs across the Company.

EXECUTIVE COMPENSATION PROCESS, GOVERNANCE, AND PHILOSOPHY

Compensation Program Objectives

The Compensation Committee designs our annual executive compensation program with the goal of achieving the following objectives:

- Attracting and retaining the NEOs needed to achieve our long-term business strategies;
- Motivating NEOs to create long-term shareholder value;
- Reflecting the role, scope, and complexity of each NEO's position relative to other NEOs;
- Balancing the need to be competitive with our industry peers with our commitment to control costs;
- Targeting total direct compensation near the median of our peers;
- Balancing each NEO's annual compensation opportunity between Company and individual performance; and
- Establishing performance targets for incentive compensation that align with both our short- and long-term business strategies.

Compensation Committee Oversees NEO Compensation

Compensation for our executives is determined by the Compensation Committee. The Compensation Committee sets and approves the CEO's compensation levels and awards. The Committee, with participation from the other independent directors on the Governance Committee, is also responsible for reviewing the corporate goals and objectives relevant to the compensation of the CEO and evaluating the CEO's performance in light of those goals and objectives. The Compensation Committee oversees, regularly reviews, and approves compensation programs for our CEO and other NEOs.

The Compensation Committee has regularly scheduled meetings each quarter and has additional meetings as appropriate. During 2024, the Compensation Committee met 5 times. The agenda for each meeting is set by the Chair of the Compensation Committee. The Compensation Committee has full authority to directly retain the services of outside counsel and compensation consultants and has done so on a regular basis. Our CEO and other NEOs may also attend portions of the Compensation Committee meetings in order to provide information and help explain data relating to matters under consideration by the Compensation Committee. They are not present during deliberations or determinations of their respective compensation or during executive sessions that occur without management present in connection with each meeting. Outside counsel and independent compensation consultants also regularly attend Compensation Committee meetings.

In determining executive compensation plans and approving incentive targets, the Compensation Committee considers its compensation objectives, shareholder value creation, compensation practices of our peers in the marketplace, the roles and responsibilities of each NEO, and internal pay equity. The Compensation Committee seeks to align compensation with our current and long-term business strategy and goals. There is no formal weighting of any of these factors; the Compensation Committee uses its informed judgment in determining pay targets and amounts. The Compensation Committee reviews and discusses annual pay elements each year. The Compensation Committee uses the target amounts of these key elements to determine the annual at-target total direct compensation of our NEOs, which is a useful measure of pay because it reflects the intended aggregate value of those key elements of pay at the time the pay decision is made. It evaluates other programs as needed based on changes in compensation objectives, alignment with overall Company direction and business strategy, competitive trends, accounting rules, and changes in tax and other laws and regulations.

COMPENSATION DISCUSSION AND ANALYSIS

Independent Compensation Consultant

The Compensation Committee engages an independent compensation consultant. In 2024, this consultant was Mercer (US) Inc. (“Mercer”). The Compensation Committee evaluates the independence of Mercer to ensure that no conflicts of interest of any kind exist between Mercer and the Company, including personal or business relationships between Mercer and the Company, Company directors, or Company executive officers, Company stock ownership by Mercer, or engagement of Mercer by the Company for other material services. Mercer attends key meetings of the Compensation Committee and is available to the Compensation Committee as necessary.

Information provided by Mercer is considered by the Compensation Committee but does not directly determine any of the Company’s actual compensation decisions. The Compensation Committee applies its informed judgment when establishing the compensation elements, targets, and final awards.

Peer and External Market Data

Our executive compensation program is reviewed annually, with a detailed review of peer compensation at least every two years or as needed, so that the Compensation Committee can remain informed of changes in the compensation programs maintained by similarly-situated peer companies. The Compensation Committee retained Mercer to provide an in-depth external review of our executive compensation programs as compared to a peer group (“Compensation Peer Group”). The Compensation Committee selects the Compensation Peer Group from similarly-sized companies engaged in staffing, outsourced human resources services, or companies that operated in industries with multi-unit branches on a national basis.

The report received from Mercer (“Mercer Report”) of external Compensation Peer Group pay practices provided comparative data related to base salaries, actual and target STI and LTI, and total direct compensation. The Mercer Report was based on information compiled from both Compensation Peer Group proxy data and published salary surveys compiled by Mercer. The data from the Compensation Peer Group was combined with national published surveys compiled by Mercer (U.S. Global Premium Executive Remuneration Suite) and Willis Towers Watson (Survey Report on Top Management Compensation).

The compensation peer group differed from the peer group set in 2021. United Rentals, Inc, whose revenue grew too large, and Volt Information Sciences, Inc which was acquired, were removed from the peer group. Robert Half, Inc. was added as another company in a similar industry to the Company. The Compensation Peer Group for compensation in 2024 was set in 2023 and contained the following companies:

Compensation Peer Group			
Peer	Employment Services	Multi-Branch Locations	Revenue within 0.3 to 3.0x of TBI’s Revenue
AMN Healthcare Services, Inc.	✓	✓	✓
ASGN Incorporated	✓	✓	✓
Barrett Business Services, Inc.	✓		✓
CBIZ, Inc.		✓	✓
Cross Country Healthcare, Inc	✓		✓
H&E Equipment Services, Inc.		✓	✓
Healthcare Services Group, Inc.		✓	✓
Hendrick & Struggles Int’l, Inc.	✓		✓
Herc Holdings Inc.		✓	✓
ICF International, Inc.			✓
Insperity, Inc.	✓	✓	✓

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Peer Group			
Peer	Employment Services	Multi-Branch Locations	Revenue within 0.3 to 3.0x of TBI's Revenue
Kelly Services, Inc.	✓	✓	✓
Kforce Inc.	✓		✓
Korn Ferry	✓	✓	✓
Robert Half, Inc.	✓	✓	
TriNet Group, Inc.	✓		✓
Unifirst Corporation		✓	✓

The Mercer Report found the following with respect to the Company's executive compensation:

- Base salaries were generally positioned at the market median, with variability by position;
- Short-term cash incentive targets are between the market median and 75th percentile, with variability by position;
- Target long-term equity incentive grant values were positioned between the 25th percentile and market 50th percentile;
- Total direct compensation was generally between the 25th percentile and market median.

The Company strives for total direct compensation to be approximately at the median of the Compensation Peer Group.

2024 NEO COMPENSATION

Base Salaries

We provide base salaries to give NEOs a stable amount of cash compensation, but ensure salary represents only a portion of each NEO's target compensation. In 2024, only Ms. Willis and Mr. Betori received an increase in base salary to better align their salary levels with the Company's Compensation intent to target salary levels within the Company's Compensation Peer Group and provide a base compensation level commensurate with the relative level of responsibility within the Company and the size and scope of the organization under management. In 2024 the base salaries of our NEOs were as follows:

NEO ⁽¹⁾	2023 Base Salary	2024 Base Salary	Percentage Increase
Taryn R. Owen	\$860,000	\$860,000	—%
Carl R. Schweih	\$550,000	\$550,000	—%
Garrett R. Ferencz	\$495,000	\$495,000	—%
Kristy A. Willis	\$432,000	\$460,000	6%
Richard P. Betori	\$432,000	\$455,000	5%

Short-Term Incentive Plan

For STI Performance targets, the Committee set two targets to measure Company performance: Adjusted EBITDA (weighted 25%) and Relative Revenue Growth (weighted 25%). Individual performance accounts for the remaining 50% of the 2024 STI Plan for our NEOs. The Compensation Committee set targets for the 2024 STI and LTI plans after detailed discussions with management and considering the detailed forecast for

COMPENSATION DISCUSSION AND ANALYSIS

Company performance and the expected market conditions in which the Company operates. With this information at hand, the Compensation Committee set targets for performance that were both challenging, yet realistically achievable given the best estimates available for Company performance during the year.

The 2024 STI plan for our NEOs measured and rewarded performance against three components, weighted as follows:

- (1) 25% for the Company's Adjusted EBITDA performance;
- (2) 25% for the Company's relative revenue growth as compared to the Revenue Peer Group, defined in the Executive Compensation Process, Governance, and Philosophy section below; and
- (3) 50% for individual performance

The table below shows the performance components (Individual, Company Adjusted EBITDA, and Relative Revenue Growth) and threshold, target, and maximum payout levels approved by the Compensation Committee for the 2024 STI plan. Consistent with the objective that potential compensation reflects the role and responsibilities of each NEO, the STI potential varies by NEO to reflect the individual's market value and role within the Company. The STI is completely at risk, and no cash award will be made unless the individual, Company Adjusted EBITDA, or relative revenue growth thresholds are met. In previous years, leaders of business units had STI awards tied to the performance of the specific business unit under their control. In 2024, reflecting an executive alignment toward a single TrueBlue performance strategy, all of the executive team's Adjusted EBITDA and relative revenue STI awards were tied to the performance of TrueBlue as a whole, rather than a single business unit.

The individual performance component of the 2024 STI plan allowed NEOs to earn up to 120% of their target award. The Compensation Committee also approved threshold (25%), target (100%), and maximum (200%) potential payouts dependent on achievement of company financial metrics.

STI Plan Opportunity

The following table shows the STI opportunity for each NEO, including the threshold, target, and maximum opportunities for each financial performance component (award payouts are interpolated between levels):

Executive	Individual Performance ⁽¹⁾		Company Adjusted EBITDA			Company Relative Revenue Growth		
	Target	Maximum	Threshold (\$21 million)	Target (\$30 million)	Maximum (\$39 million)	Threshold (-5%)	Target (0%)	Maximum (5%)
Taryn R. Owen	\$645,000	\$774,000	\$80,625	\$322,500	\$645,000	\$80,625	\$322,500	\$645,000
Carl R. Schweih	\$206,250	\$247,500	\$25,781	\$103,125	\$206,250	\$25,781	\$103,125	\$206,250
Garrett R. Ferencz	\$185,625	\$222,750	\$23,203	\$92,813	\$185,625	\$23,203	\$92,813	\$185,625
Kristy A. Willis	\$172,500	\$207,000	\$21,563	\$86,250	\$172,500	\$21,563	\$86,250	\$172,500
Richard P. Betori	\$170,625	\$204,750	\$21,328	\$85,313	\$170,625	\$21,328	\$85,313	\$170,625

(1) There was no threshold applicable to the individual performance component.

2024 Company Adjusted EBITDA Performance

The first metric used in the STI program was Adjusted EBITDA achieved by the Company, which accounted for 25% of each NEO's cash incentive compensation. This target was based on level of Adjusted EBITDA likely to be achieved by the Company. Adjusted EBITDA is a non-GAAP measure defined below. For purposes of the 2024 STI plan, consistent with our investor presentations, the Compensation Committee excluded from earnings before interest, taxes, depreciation and amortization ("EBITDA"): third-party processing fees for hiring tax credits, PeopleReady technology upgrade costs, amortization of software as a service assets, goodwill and intangible asset impairment charges, Covid-19 government subsidies, net and other adjustments

COMPENSATION DISCUSSION AND ANALYSIS

("Adjusted EBITDA")². The Compensation Committee decided that excluding such items in assessing management performance more closely aligned management incentives with shareholder interests. Adjusted EBITDA is a key metric used by management to evaluate the performance of the Company. The Compensation Committee also believes aligning executive compensation with Adjusted EBITDA incentivizes management to appropriately control costs while increasing revenue. Finally, Adjusted EBITDA is a metric that is reviewed by, and considered important to, our investors in measuring our performance.

The Company's Adjusted EBITDA target for the STI plan in 2024 was \$30.0 million, with the threshold set at \$21.0 million and maximum set at \$39.0 million. Due to the challenging economic environment, the Company generated only \$11.2 million in Adjusted EBITDA, and as a result, the executive team earned zero payout for this component of the STI plan.

These targets were set in early 2024 to align with the Company's internal forecasts which anticipated that 2024 would reflect a challenging economic cycle for the Company's markets and aligned with guidance provided quarterly to investors during the year. The 2024 STI Adjusted EBITDA targets were set after management and the Compensation Committee discussed business results in the later part of 2023 and early 2024, considering market trends in the Company's industry and informed by conversations with customers. These targets, while lower than the prior year, reflected the economic reality facing the Company and reflect the declining revenue trends experienced by the Company and its closest peer companies.

Target payout levels for Ms. Owen, Mr. Schweihs, Ms. Willis, and Mr. Betori did not change from their target levels in 2023, but reflect an increase in 2024 because they earned a full year's salary as an NEO rather than the partial year's salary earned in 2023.

2024 Company Relative Revenue Growth Performance

The second metric used in the STI program was Revenue Growth Relative to Revenue Peer Group, which accounted for 25% of each NEO's cash incentive compensation. For this metric, the Compensation Committee selected challenging targets based on a comparison to revenue growth at peer companies competing in similar, but not identical markets. In addition, the Compensation Committee established a specific peer group for measuring relative revenue growth.

The Compensation Committee selected the following Revenue Peer Group (as measured by specific revenue segments) for the relative revenue growth component of the 2024 STI plan:

- Manpower Group, Inc. (U.S. Manpower brand);
- Randstad N.V. (U.S. Staffing/In-House);
- Kelly Services, Inc. (Professionals & Industrial - Americas Staffing); and
- Adecco Group (North America, U.K., and Ireland General Staffing).

These four companies represent the companies mostly similar in business mix to the Company that are publicly traded. In each case, the Compensation Committee selected the reporting segment most comparable to the Company's business, adjusted for organic results, consistent billing days, constant currency, and similar factors. The Company's relative revenue growth target as compared to the Revenue Peer Group for the 2024 STI plan was below the threshold target of -5% relative revenue growth set by the Compensation Committee and as a result, the NEO's earned no payout for this component of the STI plan.

2024 Individual Performance

The Company's STI program includes a component for the accomplishment of non-financial or strategic individual goals, including growth, HCM, profit and loss responsibilities, strategic planning, change leadership, and our ethics program, as more specifically reflected in the chart below. These individual goals comprise 50% of the total target STI award available. The Compensation Committee determined this was an appropriate portion of the STI award in light of the cyclical nature of the Company's business and allows for

² For detailed definitions and reconciliation of non-generally accepted accounting principles ("non-GAAP") financial measures, including Adjusted EBITDA, to the most directly comparable GAAP financial measure, please see Appendix A to this proxy statement.

COMPENSATION DISCUSSION AND ANALYSIS

the payment of cash awards for the achievement of strategic goals that may not have an immediate economic return for the Company. The Compensation Committee feels that without a portion of compensation tied to long-term, non-economic goals, the achievement of long-term strategies can be delayed. The achievement of these goals for the CEO was reviewed and evaluated by the independent directors of our Governance Committee, which recommended an achievement level to the Compensation Committee for approval. The achievement of individual goals for the other NEOs is evaluated by the CEO and recommended to the Compensation Committee for final approval. The table below summarizes the individual strategic goals achieved by our NEOs during 2024.

Executive	Percent of Target Achieved	Key Individual Performance Achievements
Taryn R. Owen, CEO	100%	Strengthened relations with key investors and analysts by participating in numerous 1:1 meetings and investor conferences. Reduced operating expenses by \$70M and improved EBITDA margins. Maintained strong liquidity position and borrowing capacity. Established development and succession plans for all executive team members. Exceeded new customer sales and client retention goals. Oversaw the launch of proprietary JobStack application and technology innovations with other brand offerings.
Carl R. Schweih, CFO	120%	Achieved cost management goals with significant cost reductions, improved EBITDA margins and increased adjusted EBITDA despite a revenue shortfall. Maintained strong liquidity levels and borrowing capacity and improved days-sales-outstanding metrics. Established tracking systems to monitor key strategic initiatives.
Garrett R. Ferencz	115%	Reduced legal fees and budget to meet current spending environment. Completed Code of Conduct training across the organization and developed leading fraud prevention program. Significant progress in workforce development initiatives - launched across country. WorkUp pilots were completed in advanced machinery and healthcare, increased apprenticeship training and piloted a private-public partnership to address the skills gap.
Kristy A. Willis	65%	Successfully launched new proprietary version of JobStack app nationwide, delivered on the 2024 JobStack product roadmap and ensured a successful exit from the prior JobStack product. Successfully completed a customer relationship system pilot program and planned for full rollout in 2025.
Richard P. Betori	75%	Achieved 68% in-year sales growth goal and achieved significant increase in new-client count. Met client retention targets. Finished 2024 ahead of targets for increased professional roles. Achieved sales targets in new industries.

COMPENSATION DISCUSSION AND ANALYSIS

Ms. Owen's individual performance incentive for 2024 was based on specific performance goals in her role as CEO as reflected in the chart above. At the end of the year, each director, except Ms. Owen, independently evaluated each area of Ms. Owen's performance. The evaluations were aggregated and discussed at the December 2024 meeting of the Governance Committee. All members of the Compensation Committee were present and participated in this evaluation discussion. The Governance Committee made its performance evaluation recommendations. The Compensation Committee considered this recommendation and determined the amount of compensation that was appropriate to reward for this performance, concluding that Ms. Owen performed at a level that entitled her to receive 100% of her target for the individual performance component of the STI plan.

Total Target and Actual 2024 STI Award

The following table shows the total STI target award in 2024 for each NEO compared to the actual STI award, based on the performance results described below:

Executive	STI Target	Actual Award	Percentage of Target Awarded
Taryn R. Owen	\$1,290,000	\$645,000	50%
Carl R. Schweih	\$ 412,500	\$247,500	60%
Garrett R. Ferencz	\$ 371,250	\$ 213,468	57%
Kristy A. Willis	\$ 345,000	\$ 112,125	33%
Richard P. Betori	\$ 341,250	\$ 127,968	37%

Long-Term Equity Incentive Plan

In 2024, annual equity awards for NEOs were comprised of a combination of RSU (50%) and PSU (50%) awards.

For the PSU portion of the LTI plan, the Compensation Committee replaced the return on equity metric with two new metrics for the performance portion of the 2024 LTI award: three-year aggregate Adjusted EBITDA (weighted 70%) and relative total shareholder return (rTSR) (weighted 30%). The Compensation Committee believed that two different metrics incentivized the NEOs to maintain a strong focus on profitability and future growth of the Company, while at the same time more directly tying management's compensation with the creation of value for shareholders. The Compensation Committee considered several potential metrics for each component of the LTI program including stock price, total shareholder return, earnings per share, revenue, profitability, and other relative and absolute metrics. While the metrics used to measure performance for PSUs changed in 2024, the total award amount (as a percentage of an NEO's base salary) did not change from 2023.

2024 Award of RSUs

The number of RSUs granted was calculated by dividing the target dollar value of the award by the average closing price of the Common Stock during the 60 trading days preceding and including the grant date. The annual grant date is the second trading day after the announcement of fourth quarter and year-end results, which, for the 2024 grant, was February 23, 2024.

COMPENSATION DISCUSSION AND ANALYSIS

2024 Award of PSUs

In early 2024, the Compensation Committee made changes to new PSU awards for NEOs in 2024. In place of the return-on-equity metric, the Compensation Committee selected two different metrics for the performance portion of the LTI award. The Compensation Committee believes that two different metrics incentivized the NEOs to maintain a strong focus on profitability and future growth of the Company, while at the same time more directly tying managements compensation with the creation of value for shareholders. The Committee considers several potential metrics for each component of the LTI program including stock price, total shareholder return, earnings per share, revenue, profitability, and other relative and absolute metrics. In 2024, the PSU awards for our NEOs were as follows:

- **Aggregate Adjusted EBITDA (70%).** The first of these metrics, applicable to 70% of each NEO's PSU award, was aggregate Adjusted EBITDA achieved over a three-year period. The Compensation Committee felt that 3-year aggregated EBITDA provided the best balance of revenue and profitability while allowing management the time necessary to realize the full value of strategic initiatives approved by the Board.
- **Relative total shareholder return (rTSR) (30%).** The second LTI metric selected by the Compensation Committee, applicable to 30% of each NEO's PSU award, was rTSR. The Compensation Committee believed rTSR was an appropriate performance metric for aligning the NEOs' interests with the Company's long-term goals and shareholder interests. Among other benefits, a focus on rTSR encourages our NEOs to make business decisions with a direct link to value creation for shareholders. These units will vest, if at all, upon the achievement of the rTSR targets. rTSR will be calculated over the 3-year performance period based on the closing price on the first and last trading day of the performance period. rTSR is measured over the three-year performance period against a defined set of peers and is based on the closing stock price on the first and last day of the performance period. See the tables for more detail on the rTSR awards.

The PSU awards are completely at risk and the underlying shares of Common Stock will be issued only if the established targets are met at the completion of the three-year performance period.

The Compensation Committee calculated the target number of PSUs awarded by dividing the target dollar value of the award by 80% of the average closing price of Common Stock during the 60 trading days preceding and including the grant date. Mercer recommended this 20% discount to reflect the contingent nature of the PSUs and the risk of forfeiture.

The Compensation Committee established and approved threshold, target, and maximum vesting rates of PSUs according to potential performance results for the Company. Award levels will be interpolated between levels beginning at the 50% threshold level up to the 150% maximum level. The number of PSUs earned and vested at the end of the three-year award period will be determined by the Adjusted EBITDA or rTSR achieved during the performance period as shown in the table below. These targets were set in early 2024 to align with the Company's internal forecasts which anticipated challenging economic conditions for the Company and its customers. These forecasts were generally reflected in the guidance provided quarterly to investors during the year.

COMPENSATION DISCUSSION AND ANALYSIS

NEO	Total Equity Grant as % of Base Salary	Components of Total Target Annual Equity Grant		
		RSUs 3- Year Vesting as a % of Base Salary	PSUs 3-Year Aggregate Adjusted EBITDA as a % of Base Salary	PSUs rTSR as a % of Base Salary
Taryn R. Owen	300%	150.00%	105.00%	45.00%
Carl R. Schweih	175%	87.50%	61.25%	26.25%
Garrett R. Ferencz	175%	87.50%	61.25%	26.25%
Kristy A. Willis	135%	67.50%	47.25%	20.25%
Richard P. Betori	135%	67.50%	47.25%	20.25%

		3-Year Aggregate Adjusted EBITDA Performance Target	% of Target PSUs Earned
3-Year Aggregate Adjusted EBITDA	Maximum	\$216 Million	150%
	Target	\$166 Million	100%
	Threshold	\$116 Million	50%

		3-Year rTSR Performance Target	% of Target PSUs Earned
3-Year rTSR	Maximum	75th Percentile	150%
	Target	Median	100%
	Threshold	25th Percentile	50%

Relative Total Shareholder Return Peer Group			
Amdocs Limited	Gartner, Inc	Korn Ferry	Randstad N.V.
ASGN, Inc	Hays, plc	Manpower Group	Resources Connection
Barrett Business Services	Heidrick & Struggles	PageGroup plc	Robert Half, Inc.
Equifax, Inc	Kelly Services	Perficient, Inc.	TransUnion

Additional 2024 NEO Compensation Considerations

2022 PSU Award Determination (2022-2024) Performance Period)

Ms. Owen and Messrs. Schweih and Ferencz each received PSUs as a component of their total long-term equity awards in 2022, which would vest, if at all based on the Company's achievement of return-on-equity ("ROE") goals over the three-year performance period. During the 2022-2024 performance period the Company achieved an ROE of 5.7%, which was below the threshold ROE of 10%, resulting in zero PSUs being earned for this award

COMPENSATION DISCUSSION AND ANALYSIS

OTHER COMPENSATION ELEMENTS

Non-qualified Deferred Compensation Plan

The NEOs, on the same basis as our other highly compensated employees, as defined in Internal Revenue Service ("IRS") regulations, are entitled to participate in the Deferred Compensation Plan. The NEOs are not entitled to participate in the Company's 401(k) plan. The Company's Deferred Compensation Plan allows participants to maintain their balances in the Deferred Compensation Plan upon termination of employment if a participant has attained the age of 65 years or attained the age of 40 years and achieved five years of credited service.

Under the Deferred Compensation Plan, eligible employees may defer up to 75% of base salary and up to 100% of amounts received under the STI plan. The Deferred Compensation Plan also includes in-service accounts that allow distribution of contributions during employment and installment payments for distributions (up to 10 years) for additional flexibility for tax purposes and retirement planning. Under the Deferred Compensation Plan, the Company can match employee contributions at double the rate matched under the Company's 401(k) plan and such matching funds will be immediately vested. In 2024, the match was 25% of contributions to the plan up to \$23,000. Details of amounts contributed to each NEO's 2024 deferrals are provided in the Nonqualified Deferred Compensation Table in the Executive Compensation Tables section. Under the Deferred Compensation Plan, the Company can also make contributions with different vesting schedules for retention purposes, but no such contributions were made during 2024.

The Compensation Committee believes the Deferred Compensation Plan is necessary as a competitive, meaningful retirement benefit for those employees who are eligible to participate, which includes the NEOs, and does not impose any significant risk to or burden on the Company.

Employee Stock Purchase Plan

The NEOs, on the same basis as other employees, are entitled to participate in the Company Employee Stock Purchase Plan. This plan allows NEOs to contribute up to 10% of their earnings toward the monthly purchase of Common Stock. The employees' purchase price is 85% of the lesser of the fair market value of the shares on either the first day or the last day of each month.

Employment Agreements

The Company has entered into employment agreements with each of the NEOs, under which each NEO may be entitled to payments upon termination of employment under the circumstances described in the Post-Employment Payments section below. The Compensation Committee believes that the termination payments under the employment agreements are necessary to attract and retain high caliber executives in a competitive labor market and to motivate them to contribute to our short- and long-term success for the benefit of our shareholders. The Compensation Committee designed the termination payments, which are competitive with our Compensation Peer Group and general industry practices, to achieve a balance between these objectives and the potential impact on shareholders.

Change-in-Control Agreements

The Company has entered into change-in-control agreements with certain executive officers, including all NEOs, which were approved by all the independent directors. These agreements are described in greater detail in the Post-Employment Payments section below. The change-in-control agreements are intended to protect the interests of our shareholders by providing short-term security for the executives in the event management and the Board are presented with a business combination or other opportunity that is determined to be in the best interest of our shareholders. The Compensation Committee designed the change-in-control agreements to achieve a balance between the benefits of providing executives with security and the potential impact on the shareholders.

COMPENSATION DISCUSSION AND ANALYSIS

ADDITIONAL POLICIES

Stock Ownership Guidelines

During 2024, the following stock ownership guidelines applied to the NEOs based on a multiple of annual RSU grants.

NEO	Multiple of Annual RSU Grant	Effective Multiple of 2024 Salary	Meeting Guidelines as of December 29, 2024
Taryn R. Owen	4x	6.00	On track to meet guidelines by September 12, 2028
Carl R. Schweih	3x	2.63	On track to meet guidelines by October 30, 2028
Garrett R. Ferencz	3x	2.63	✓
Kristy A. Willis	3x	2.03	On track to meet guidelines by March 20, 2028
Richard P. Betori	3x	2.03	✓

NEOs are expected to achieve their targets within 5 years of becoming subject to the ownership guidelines. As of the date of this proxy, all NEOs that are employed by the Company met these guidelines or were within the 5-year period and on track to meet these guidelines.

The ownership guidelines recognize the significant range of equity awards each NEO is eligible to receive annually, while continuing to require a substantial personal commitment to the Company's long-term financial performance. The guidelines may be satisfied by shares owned outright (regardless of whether acquired through a Company plan or other acquisition), unvested restricted shares or RSUs, or shares held in the NEO's account under our employee stock purchase plan. Unvested PSUs may not be used to satisfy the stock ownership guidelines. Compliance with the guidelines is reviewed on an ongoing basis. NEOs who have not satisfied the applicable guidelines after becoming subject to them are encouraged to retain 50% of the net amount of their shares (after applicable taxes) on each vesting date for their RSU awards.

Clawback Policies

In 2023, the Company adopted the Incentive Compensation Recovery Policy (the "Clawback Policy") in response to the new SEC and NYSE rules. The Clawback Policy was effective as of September 14, 2023 and applies to all current and former NEOs and certain other executives who receive incentive-based compensation on or after the effective date. Under this policy, the Company will recover the incentive compensation awarded or paid that exceeds the amount of incentive compensation that would have been received had it been determined based on the restated amount in the event of an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any accounting restatement required to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The recovery of such compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement.

In addition, the clawback policy in effect prior to September 14, 2023 will continue to apply to all current and former NEOs and certain other executives who received incentive-based compensation prior to September 14, 2023. Under this policy, the Company may seek to recover the incentive compensation awarded or paid where: (i) the incentive compensation was calculated based wholly or in part upon the achievement of certain financial results that were subsequently the subject of a restatement; (ii) in the Compensation Committee's view, the executive engaged in fraud or illegal conduct that materially contributed to or caused the restatement; and (iii) a lower payment would have been made to the executive

COMPENSATION DISCUSSION AND ANALYSIS

based upon the restated financial results. The Compensation Committee retains discretion regarding the application of this policy and may determine not to seek recovery from an executive if it determines that to do so would be unreasonable or that it is not in the best interest of the Company and its shareholders.

Insider Trading and Anti-Hedging Policy

Under the Company's Insider Trading Policy, all directors, NEOs, and all other employees are prohibited from hedging the economic interest in our securities that they hold. In addition, we prohibit Company employees, including the NEOs, from engaging in any short-term, speculative securities transactions, including purchasing Company securities on margin, engaging in short sales, buying or selling put or call options, and trading in options (other than those granted by the Company).

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management this Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board, and the Board agreed, that the Compensation Discussion and Analysis be included in this proxy statement and our Annual Report on Form 10-K for the year ended December 29, 2024.

Members of the Compensation Committee

William C. Goings, Chair
Colleen B. Brown
Paul G. Reitz
Kristi A. Savacool

Effective Risk Management

As part of its oversight of our compensation program, the Compensation Committee regularly reviews the various components of our executive compensation plans and periodically reviews the components of non-executive compensation plans for undue risks. The Compensation Committee concluded that the plans do not create risks reasonably likely to have a material adverse effect on the Company and the plans encourage appropriate, but not excessive, levels of risk-taking.

The 2024 STI plan focused on multiple goals, including Adjusted EBITDA, revenue growth measured against our Revenue Peer Group, resource management, leadership development, corporate citizenship and HCM initiatives, operational goals, and Company profitability. Appropriate payouts were provided for achieving these goals. Another component of the Company's balanced compensation approach is the LTI plan, which is a significant portion of the NEOs' compensation, and includes time-based RSU awards and performance-based PSU awards based on profitability and value creation for shareholders. The vesting and performance requirements of these awards provide meaningful alignment with shareholder interests.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee believes the following features of our 2024 compensation program served to mitigate excessive or unnecessary risk-taking:

Compensation Risk Mitigation Features	
Pay Mix	Compensation is a mix of base salary and short- and long-term incentives providing compensation opportunities measured by a variety of time horizons to balance our near- and long-term strategic goals.
Metrics	Short- and long-term incentives included financial and non-financial metrics or objectives that required substantial performance on a broad range of significant initiatives and/or sustained financial performance and growth.
Caps	Performance-based incentives are capped with a maximum limit on the amount that could be earned.
Performance Goals	Goals are approved by our independent directors and take into account our historical performance, current strategic initiatives, and the expected economic environment.
Equity	Equity incentive programs and stock ownership guidelines are designed to align management and shareholder interests by providing vehicles for executive officers to accumulate and maintain an ownership position in the Company.
Risk Mitigation Policies	Clawback policies Equity Ownership Guidelines Insider Trading Policy Related Party Policy Anti-hedging policies Minimum vesting periods for equity awards

Pay Versus Performance

This section provides a detailed analysis of the Compensation Actually Paid (“CAP”) (as calculated by the SEC rules) to the Company’s executive officers listed below as compared with the performance of the Company and our peer group.

As discussed in the Compensation Discussion and Analysis section above, our Compensation Committee has implemented an executive compensation program designed to link a substantial portion of our NEOs’ compensation to the achievement of the Company’s financial and strategic objectives, and to align our executive pay with changes in the value of our shareholders’ investments. The following table shows the CAP to our Principal Executive Officer (“PEO” or “CEO”) for fiscal 2024, 2023, 2022, 2021, and 2020 and the average CAP to our non-PEO NEOs for each fiscal year as compared with the performance of the Company as measured by the total shareholder return (“TSR”), net income (loss), and Adjusted EBITDA and the performance of our peer group’s TSR. The dollar values shown for CAP in the table below do not reflect the actual amount of compensation earned or paid during the applicable year.

Year	Summary Compensation Table Total for PEO (Current CEO) ⁽¹⁾	Compensation Actually Paid to PEO (Current CEO) ⁽¹⁾⁽⁹⁾	Summary Compensation Table Total for PEO (2023 Former CEO) ⁽²⁾	Compensation Actually Paid to PEO (2023 Former CEO) ⁽²⁾⁽⁹⁾	Summary Compensation Table Total for PEO (2022 Former CEO) ⁽³⁾	Compensation Actually Paid to PEO (2022 Former CEO) ⁽³⁾⁽⁹⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽⁴⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽⁴⁾⁽⁹⁾	Value of Initial Fixed \$100 Investment Based On:			
									Total Shareholder Return ⁽⁵⁾	Peer Group Total Shareholder Return ⁽⁵⁾⁽⁶⁾	Net Income (Loss) (\$ in thousands) ⁽⁷⁾	Adjusted EBITDA (\$ in thousands) ⁽⁸⁾
2024	\$3,841,378	\$2,187,862	\$ —	\$ —	\$ —	\$ —	\$ 1,362,791	\$ 806,109	\$ 33	\$146	\$(125,748)	\$ 11,167
2023	\$3,128,681	\$1,585,310	\$ 5,819,313	\$2,863,033	\$ —	\$ —	\$ 1,657,452	\$ 986,971	\$ 65	\$122	\$ (14,173)	\$ 28,984
2022	\$ —	\$ —	\$5,824,544	\$ 5,513,187	\$ 4,425,156	\$(6,387,623)	\$2,059,452	\$ 897,701	\$ 81	\$ 115	\$ 62,273	\$116,999
2021	\$ —	\$ —	\$ —	\$ —	\$ 5,811,254	\$ 9,920,085	\$ 2,125,200	\$3,203,326	\$117	\$ 151	\$ 61,634	\$103,820
2020	\$ —	\$ —	\$ —	\$ —	\$3,420,004	\$ 1,999,169	\$ 1,241,280	\$ 815,963	\$ 81	\$103	\$(141,841)	\$ 38,728

- (1) These amounts reflect the compensation of Ms. Owen (our “Current CEO”) who was appointed as the Company’s CEO effective September 12, 2023.
- (2) These amounts reflect the compensation of Mr. Cooper (our “2023 Former CEO”) who retired as the Company’s CEO effective September 12, 2023.
- (3) These amounts reflect the compensation of Mr. Beharelle (our “2022 Former CEO”) who resigned as the Company’s CEO effective June 14, 2022.
- (4) For 2024, the Non-PEO NEOs were Messrs. Schweihs, Ferencz and Betori and Ms. Willis. For 2023, the Non-PEO NEOs were Messrs. Schweihs, Gafford, Ferencz, and Betori and Ms. Willis. For 2022 and 2021, the Non-PEO NEOs were Messrs. Ferencz, Gafford, and Schweihs and Ms. Owen. For 2020, the Non-PEO NEOs were Messrs. Defebaugh, Ferencz, Gafford, and Schweihs and Ms. Owen.
- (5) These amounts are based on information prepared by Zacks Investment Research, Inc. and assume a \$100 investment on fiscal year end (“FYE”) 2019 which was December 29, 2019. Copyright 1980-2025. Index Data: Copyright Standard and Poor’s, Inc. Used with permission. All rights reserved.
- (6) These amounts represent the weighted peer group TSR, weighted according to the respective companies’ stock market capitalization. The peer group used is the S&P 1500 Human Resources and Employment Services Index. The S&P 1500 Human Resources and Employment Services Index is the same index we use in our performance graph in Form 10-K for the applicable year.
- (7) These amounts represent net income (loss) reflected in the Company’s Consolidated Statements of Operations and Comprehensive Income (Loss) in Form 10-K for the applicable year.
- (8) The Company has determined that Adjusted EBITDA, a non-GAAP financial measure, is the most important financial measure (not otherwise required in the table) used by the Company to link CAP to Company performance for the most recently completed fiscal year. See Appendix A for definition of Adjusted EBITDA as well as the reconciliation of net income (loss) to Adjusted EBITDA.

PAY VERSUS PERFORMANCE

(9) CAP was calculated according to applicable SEC rules. For 2024 CAP, the following adjustments were made to 2024 total compensation amounts shown in the Summary Compensation Table in this proxy statement:

Year	Executive(s)	Summary Compensation Table Total	Subtract Stock Awards	Add Year-End Fair Value of Current Year RS and RSU Awards	Add Year-End Fair Value of Current Year PSU Awards ^{(a)(b)}	Add Change in Fair Value of Prior RS and RSU Awards	Add Change in Fair Value of Prior PSU Awards ^{(a)(b)}	Add Change in Fair Value of Current Year Vested Equity Awards	Add Change in Fair Value of Prior Vested Equity Awards	Compensation Actually Paid
2024	Current CEO	\$3,841,378	\$2,330,628	\$715,997	\$819,383	\$(383,973)	\$(317,691)	\$—	\$(156,604)	\$2,187,862
	Non-PEO NEOs	\$1,362,791	\$691,976	\$212,585	\$243,278	\$(149,607)	\$(122,034)	\$—	\$(48,928)	\$806,109

(a) The following table shows the estimated and actual payouts of the annual PSUs awarded as of each FYE date noted, used to calculate the CAP above.

Estimated/Actual Payout as of:	2021 PSU Award	2022 PSU Award	2023 PSU Award	2024 PSU Award EBITDA	2024 PSU Award rTSR
Vest Date in 2024	—%				
FYE 2024		—%	—%	100.0%	100.0%

(b) On February 5, 2021, Mr. Schweihns and Ms. Owen each received a PSU award based on individual performance metrics ("Retention PSUs"), of which up to one-half vested on the second anniversary of the grant, and the remaining portion of these shares vested on the third anniversary of the grant, in each case, only if certain individual performance criteria are met. The following table shows the actual payouts of the Retention PSUs awarded as of each FYE date noted, used to calculate the CAP above.

Estimated/Actual Payout as of:	Taryn R. Owen		Carl R. Schweihns	
	2021 Retention PSU Tranche 1	2021 Retention PSU Tranche 2	2021 Retention PSU Tranche 1	2021 Retention PSU Tranche 2
Vest Date in 2024		120.0%		100.0%

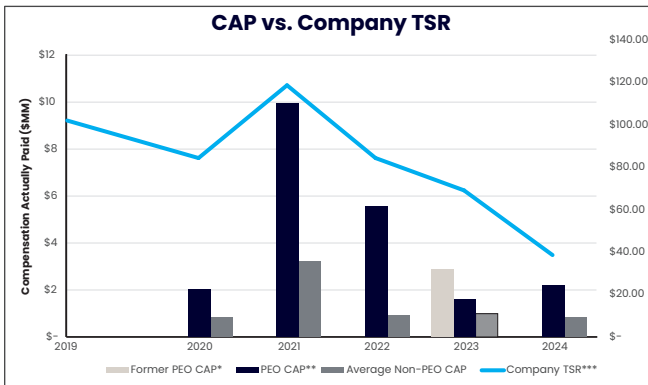
The most important financial performance measures used by the Company to link CAP to our NEOs, for the most recently completed fiscal year, to the Company's performance are listed in the table below, each of which is described in more detail in the Compensation Discussion and Analysis section above or in prior proxy statements.

Financial Performance Measures

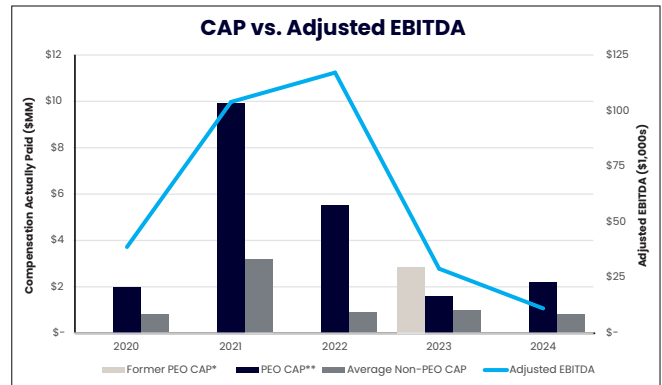
- Adjusted EBITDA
- Revenue
- Relative Total Shareholder Return

PAY VERSUS PERFORMANCE

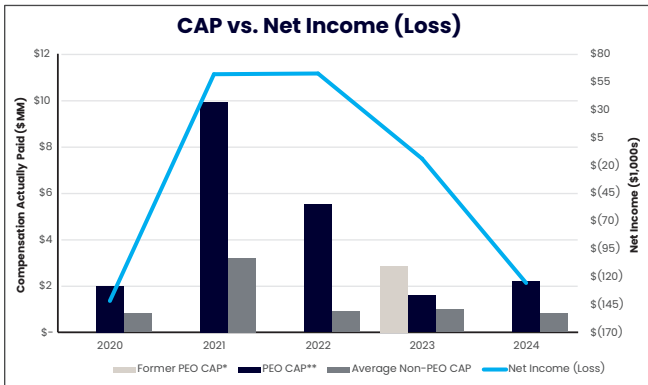
Our Compensation Committee is focused on the link between executive compensation, Company performance, and value creation for shareholders. While net income is a commonly used indicator of Company performance, our Compensation Committee believes that using Adjusted EBITDA in our compensation program focuses our executive's attention on core profitability matters that lead to long-term value creation. Adjusted EBITDA is also a measure used by shareholders when evaluating the performance of the Company. Our use of Adjusted EBITDA in the STI program significantly impacts the NEO's STI program and has a direct impact on the CAP to the NEOs in a given year. Shareholders may also use the Company's TSR when evaluating the performance of the Company. This relationship between net income, Adjusted EBITDA, and the CAP to our PEO and the average of Non-PEO NEOs, which is further supported by the relationship between the CAP to our PEO and Non-PEO NEOs and the Company's TSR, can be seen in the charts below.



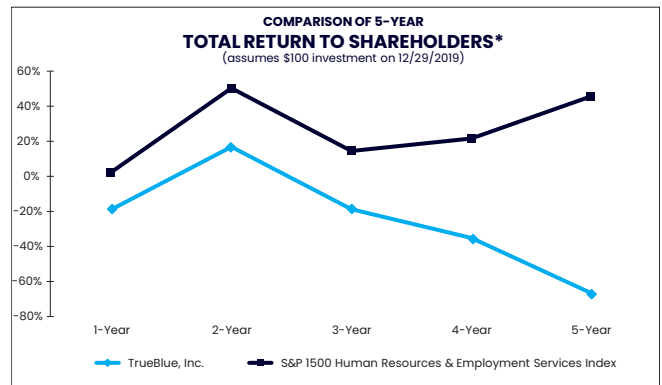
*2023 data for the Former PEO CAP consists of Mr. Cooper's CAP.
 **2022 data only includes Mr. Cooper's CAP because Mr. Beharelle's CAP was a negative number.
 ***These amounts are based on information prepared by Zacks Investment Research, Inc. and assume a \$100 investment on FYE 2019 which was December 29, 2019. Copyright 1980-2025. Index Data. Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.



*2023 data for the Former PEO CAP consists of Mr. Cooper's CAP.
 **2022 data only includes Mr. Cooper's CAP because Mr. Beharelle's CAP was a negative number.



*2023 data for the Former PEO consists of Mr. Cooper's CAP.
 **2022 data only includes Mr. Cooper's CAP because Mr. Beharelle's CAP was a negative number.
 2023 data is an aggregate of Mr. Cooper's CAP and Ms. Owen's CAP.



*These amounts are based on information prepared by Zacks Investment Research, Inc. and assume a \$100 investment on FYE 2019 which was December 29, 2019. Copyright 1980-2025. Index Data. Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.

Executive Compensation Tables

This section includes the executive compensation tables prescribed by the U.S. Securities and Exchange Commission.

Summary Compensation Table

The following table shows all compensation paid by the Company in fiscal 2024, 2023, and 2022, as applicable, to our CEO, CFO, and the other three most highly paid executive officers, with the exception of Ms. Willis and Mr. Betori as they were first determined to be one of the three most highly paid executive officers in 2023, so compensation is only reported for the years they have been an NEO. The individuals listed in the following tables are the “named executive officers” or “NEOs” referred to in this proxy statement.

Name and Principal Position / Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Taryn R. Owen, President, Chief Executive Officer						
2024	\$860,000	—	\$2,330,628	\$645,000	\$ 5,750 ⁽³⁾	\$ 3,841,378
2023	\$ 766,751	—	\$ 1,660,749	\$ 689,931	\$11,250	\$ 3,128,681
2022	\$660,000	—	\$ 1,557,377	\$825,000	\$ 9,969	\$3,052,346
Carl R. Schweih, Executive Vice President, Chief Financial Officer						
2024	\$550,000	—	\$ 869,480	\$247,500	\$ 5,750 ⁽³⁾	\$ 1,672,730
2023	\$508,493	—	\$ 746,164	\$283,500	\$11,250	\$ 1,549,407
2022	\$500,000	—	\$ 618,221	\$585,000	\$10,273	\$ 1,713,494
Garrett R. Ferencz, Executive Vice President, Chief Legal Officer						
2024	\$495,000	—	\$ 782,532	\$ 213,468	\$ 4,950 ⁽³⁾	\$ 1,495,950
2023	\$495,000	—	\$ 646,866	\$297,000	\$ 9,894	\$ 1,448,760
2022	\$450,000	—	\$ 632,293	\$370,529	\$ 9,027	\$ 1,461,849
Kristy A. Willis, Executive Vice President, TrueBlue and President, PeopleReady						
2024	\$460,000	—	\$ 560,987	\$ 112,125	\$ 5,750 ⁽³⁾	\$ 1,138,862
2023	\$ 418,224	—	\$ 621,200	\$ 192,576	\$11,544	\$ 1,243,544
Richard P. Betori, Executive Vice President, TrueBlue and President, PeopleScout						
2024	\$455,000	—	\$ 554,904	\$ 127,968	\$ 5,750 ⁽³⁾	\$ 1,143,622
2023	\$ 413,998	—	\$ 621,423	\$ 197,442	\$11,250	\$ 1,244,113

- (1) The value in this column for 2024 represents the aggregate amount of restricted stock units (“RSUs”) and performance share units awarded based on Company performance (“PSUs”) granted to NEOs in 2024 and calculated according to FASB ASC Topic 718. These amounts do not necessarily correspond to the actual value that will be realized by the NEO, or the manner of calculating the RSU or PSU award used by the Compensation Committee. For example, in 2024, Ms. Owen received a target value of \$1,290,000 in RSUs with the actual number of shares granted being calculated using the average closing price of our stock during the 60 trading days preceding and including the grant date, which was approximately \$14.18. In 2024, Ms. Owen also received a target value of \$1,290,000 in PSUs with the actual number of PSUs being calculated using 80% of the average closing price of our stock during the 60 trading days preceding and including the grant date, which was approximately \$11.02. The FASB ASC Topic 718 grant date fair value of Ms. Owen’s RSUs and target PSUs was \$1,023,503 and \$1,307,125, respectively, each of which is included in the table above. Equity awards are described in more detail in the Compensation Discussion and Analysis section of this proxy statement and in the Grants of Plan-Based Awards table. For additional information, refer to Note 11 to the Consolidated Financial Statements found in Item 8 of Part II of our 2024 Form 10-K (listed under Stock-Based Compensation). The value of the PSUs granted in 2024 is based upon the target outcome of the performance conditions at the grant date. The maximum value of the

EXECUTIVE COMPENSATION TABLES

2024 PSUs, assuming that the highest level of performance conditions is achieved, based on the grant date share price of \$11.66 for the PSUs with an Adjusted EBITDA performance criteria and \$10.00 for the PSUs with a rTSR performance criteria, is \$1,960,694 for Ms. Owen, \$731,478 for Mr. Schweih, \$658,323 for Mr. Ferencz, \$471,941 for Ms. Willis, and \$466,838 for Mr. Betori.

- (2) The amounts set forth in this column for the respective fiscal year were earned during such fiscal year and paid in the early part of the following fiscal year to each of the NEOs under our STI Plan. For additional information on the determination of the amounts related to Non-Equity Incentive Plan Compensation, see the discussion in the Compensation Discussion and Analysis section entitled "Short-Term Incentive Plan."
- (3) This amount represents matching funds paid by the Company to participants in the Nonqualified Deferred Compensation Plan.

Grants of Plan-Based Awards

Name/Type of Award	Grant Date	Action Date ⁽¹⁾	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽³⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾			All other stock awards: number of shares of stock or units ⁽⁵⁾	Grant Date Fair Value of Equity Based Awards ⁽⁶⁾
			Threshold (\$) ⁽²⁾	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Taryn R. Owen										
Cash Incentive		3/5/2024	\$806,250	\$1,290,000	\$2,064,000	—	—	—	—	—
Restricted Stock Units	2/23/2024	12/6/2023	—	—	—	—	—	—	90,978	\$1,023,503
Performance Share Units ⁽⁷⁾	3/7/2024	3/7/2024	—	—	—	40,987	81,973	122,960	—	\$ 955,805
Performance Share Units ⁽⁸⁾	3/7/2024	5/15/2024	—	—	—	17,566	35,132	52,698	—	\$ 351,320
Carl R. Schweih										
Cash Incentive		3/5/2024	\$ 257,813	\$ 412,500	\$ 660,000	—	—	—	—	—
Restricted Stock Units	2/23/2024	12/6/2023	—	—	—	—	—	—	33,941	\$ 381,836
Performance Share Units ⁽⁷⁾	3/7/2024	3/7/2024	—	—	—	15,291	30,581	45,872	—	\$ 356,574
Performance Share Units ⁽⁸⁾	3/7/2024	5/15/2024	—	—	—	6,554	13,107	19,661	—	\$ 131,070
Garrett R. Ferencz										
Cash Incentive		3/5/2024	\$ 232,031	\$ 371,250	\$ 594,000	—	—	—	—	—
Restricted Stock Units	2/23/2024	12/6/2023	—	—	—	—	—	—	30,547	\$ 343,654
Performance Share Units ⁽⁷⁾	3/7/2024	3/7/2024	—	—	—	13,762	27,523	41,285	—	\$ 320,918
Performance Share Units ⁽⁸⁾	3/7/2024	5/15/2024	—	—	—	5,898	11,796	17,694	—	\$ 117,960
Kristy A. Willis										
Cash Incentive		3/5/2024	\$ 215,625	\$ 345,000	\$ 552,000	—	—	—	—	—
Restricted Stock Units	2/23/2024	12/6/2023	—	—	—	—	—	—	21,899	\$ 246,364
Performance Share Units ⁽⁷⁾	3/7/2024	3/7/2024	—	—	—	9,866	19,731	29,597	—	\$ 230,063
Performance Share Units ⁽⁸⁾	3/7/2024	5/15/2024	—	—	—	4,228	8,456	12,684	—	\$ 84,560
Richard P. Betori										
Cash Incentive		3/5/2024	\$ 213,281	\$ 341,250	\$ 546,000	—	—	—	—	—
Restricted Stock Units	2/23/2024	12/6/2023	—	—	—	—	—	—	21,661	\$ 243,686
Performance Share Units ⁽⁷⁾	3/7/2024	3/7/2024	—	—	—	9,759	19,517	29,276	—	\$ 227,568
Performance Share Units ⁽⁸⁾	3/7/2024	5/15/2024	—	—	—	4,183	8,365	12,548	—	\$ 83,650

- (1) This column reflects the date that the Compensation Committee approved the Company performance targets and individual performance targets and awards pursuant to the STI plan, and also approved the RSU awards and set the Company performance targets for the PSU awards under the LTI plan.
- (2) These amounts include the individual performance (at target because there is no threshold for this component), Company Adjusted EBITDA (at threshold, if applicable) and Company relative revenue growth portions (at threshold) of the STI plan opportunity as discussed in the Compensation Discussion and Analysis section.

EXECUTIVE COMPENSATION TABLES

- (3) These columns show what the potential payout for each NEO would have been under the STI plan in 2024, if the threshold, target, or maximum goals were satisfied for all Company performance measures. The amount also reflects the individual performance goals component of the STI plan. The potential payouts were performance-driven and therefore completely at risk. For actual payouts under the STI plan for 2024, please see the Summary Compensation Table. The business measurements and performance goal for determining the payout are described in the Compensation Discussion and Analysis section.
- (4) These columns show the number of PSUs granted in 2024 to the NEOs under the LTI plan. The target number of PSUs granted was calculated using the target value for the award which is based on a percentage of the NEO's salary. The 2024 PSUs vest, if at all, on or about the second day after the release of our annual earnings following the performance period, according to predetermined targets. The amounts shown reflect the potential payout for PSUs for each NEO under the LTI plan if the threshold, target, or maximum Company performance goals are satisfied. The performance goals for determining the potential vesting amounts are described in the Compensation Discussion and Analysis section. The number of PSUs granted was calculated using the target value for the award (a percentage of the NEO's salary) divided by 80% of the average closing price of the Common Stock during the 60 trading days preceding and including the grant date, which was approximately \$11.02.
- (5) This column shows the number of RSUs granted in 2024 to the NEOs under the LTI plan. The number of RSUs granted on February 23, 2024 was calculated using the target value for the award which is based on a percentage of the NEO's salary and was calculated using the average closing price of the Common Stock during the 60 trading days preceding and including the grant date, which was \$14.18. For these RSUs, 33.33% of each award vests annually over a 3-year period.
- (6) This column shows the grant date fair value of equity awards calculated in accordance with FASB ASC Topic 718. For RSUs, grant date fair value was calculated using the closing price of the Common Stock on the date of grant. The closing price of the Common Stock on February 23, 2024, was \$11.25. For PSUs with a non-market based performance condition, the grant date fair value was calculated using the closing price of the Common Stock on the date of grant and the target number of PSUs. The closing price of the Common Stock on March 7, 2024 was \$11.66. For PSUs with a market-based performance condition, the grant date fair value was calculated using the Monte Carlo valuation method by a third-party. The calculated grant date fair value of these awards was \$10.00. The performance goals and award multipliers for determining the potential vesting amounts are described in the Compensation Discussion and Analysis section. The amounts shown are consistent with the estimate of aggregate compensation cost to be recognized over the performance period determined as of the grant date under FASB ASC Topic 718, excluding the effect of forfeitures. For additional information on the calculation and valuation of equity awards, refer to the Compensation Discussion and Analysis section and refer to Note 11 to the Consolidated Financial Statements found in Item 8 of Part II of our 2024 Form 10-K (listed under Stock-Based Compensation).
- (7) These PSUs have a non-market based performance condition, which is the 3-year aggregate Adjusted EBITDA for the relevant performance period.
- (8) These PSUs have a market-based performance condition, which is relative total shareholder return (rTSR). The Board approved the number of PSUs on March 7, 2024 and subsequently approved the performance criteria on May 15, 2024, on which date it was deemed granted for accounting purposes.

EXECUTIVE COMPENSATION TABLES

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on the holdings of restricted shares, RSU, and PSU awards of the NEOs as of December 29, 2024. This table includes unvested shares of restricted stock, RSUs, and PSUs. The market value of the restricted shares, RSUs, and PSUs is based on the closing market price of the Common Stock on December 29, 2024, which was \$7.87. For additional information about these awards, see the description of our LTI plan in the Compensation Discussion and Analysis section. Grants that are not listed in the vesting schedule were 100% vested as of December 29, 2024.

Stock Awards

Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Taryn R. Owen	2/4/2022	7,066	\$ 55,609	—	—
	10/3/2022	6,472	\$ 50,935	—	—
	2/3/2023	21,146	\$ 166,419	—	—
	3/10/2023	—	—	41,420	\$325,975
	10/2/2023	16,718	\$ 131,571	—	—
	2/23/2024	90,978	\$ 715,997	—	—
	3/7/2024	—	—	81,973	\$ 645,128
Carl R. Schweih	3/7/2024	—	—	35,132	\$276,489
	2/4/2022	3,365	\$ 26,483	—	—
	2/3/2023	9,154	\$ 72,042	—	—
	3/10/2023	—	—	17,931	\$ 141,117
	11/1/2023	11,566	\$ 91,024	—	—
	2/23/2024	33,941	\$ 267,116	—	—
Garrett R. Ferencz	3/7/2024	—	—	30,581	\$240,672
	3/7/2024	—	—	13,107	\$ 103,152
	2/4/2022	3,441	\$ 27,081	—	—
	2/3/2023	10,298	\$ 81,045	—	—
	3/10/2023	—	—	20,173	\$ 158,762
	2/23/2024	30,547	\$240,405	—	—
Kristy A. Willis	3/7/2024	—	—	27,523	\$216,606
	3/7/2024	—	—	11,796	\$ 92,835
	2/5/2021	1,535	\$ 12,080	—	—
	12/1/2021	1,296	\$ 10,200	—	—
	2/4/2022	2,699	\$ 21,241	—	—
	2/3/2023	5,506	\$ 43,332	—	—
	4/3/2023	6,964	\$ 54,807	—	—
	4/3/2023	3,245	\$ 25,538	—	—
	4/3/2023	—	—	12,767	\$100,476
2/23/2024	21,899	\$ 172,345	—	—	
Richard P. Betori	3/7/2024	—	—	19,731	\$155,283
	3/7/2024	—	—	8,456	\$ 66,549
	2/5/2021	1,561	\$ 12,285	—	—
	12/1/2021	1,226	\$ 9,649	—	—
	2/4/2022	2,553	\$ 20,092	—	—
	2/3/2023	5,210	\$ 41,003	—	—
	4/3/2023	6,964	\$ 54,807	—	—
	4/3/2023	3,528	\$ 27,765	—	—
	4/3/2023	—	—	12,767	\$100,476
	2/23/2024	21,661	\$ 170,472	—	—
3/7/2024	—	—	19,517	\$153,599	
3/7/2024	—	—	8,365	\$ 65,833	

EXECUTIVE COMPENSATION TABLES

- (1) This column includes unvested restricted shares and RSU awards as of December 29, 2024 and PSUs that were granted in 2022 and that became determinable as of December 29, 2024, but which had not yet vested. As described in more detail in the Compensation Discussion and Analysis section above, the 2022 PSU grant resulted in 0% of the target number of PSUs being earned. For restricted shares and RSU awards, 33.33% of each NEO's award vests every year for three years on each anniversary of the date of the grant, except for promotional awards and awards received by the NEOs prior to becoming an NEO which vest at a rate of 25% each year for four years on each anniversary of the date of the grant. The awards vesting over four years include Ms. Owen's October 2022 and October 2023 awards, Mr. Schweih's November 2023 award, and all awards to Ms. Willis and Mr. Betori prior to their promotions effective March 20, 2023, as well as their promotional grants on April 3, 2023, for 9,285 shares each.
- (2) This column includes PSU awards. The PSU awards vest, if at all, on or about the second day after the release of our annual earnings following the performance period, according to predetermined targets. For additional information on the vesting schedule and Company performance goals for PSUs granted in 2024, please see the Compensation Discussion and Analysis section. For PSU awards granted in 2023, additional information on performance goals can be found in our prior proxy statement. The March 10, 2023, April 3, 2023 and March 7, 2024 PSU grants each assume a 100% payout of the award, or the target number of shares, will be earned. The February 4, 2022 PSU grant became determinable as of December 29, 2024 and are not included in this column.

Stock Vested

The following table provides information for the NEOs regarding the number of shares acquired upon the vesting of restricted shares, RSU, and PSU awards during 2024 and the value realized before payment of applicable withholding tax and broker commissions. The value realized represents long-term gain over several years, which is not part of the compensation awarded in 2024 as reported in the Summary Compensation Table.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Taryn R. Owen	53,852	\$669,485
Carl R. Schweih	30,869	\$390,076
Garrett R. Ferencz	17,500	\$232,693
Kristy A. Willis	11,237	\$ 137,921
Richard P. Betori	12,494	\$ 149,610

- (1) This column includes the vesting of PSUs for the 2021 PSU grant which resulted in 0.0% of the target shares being earned. This column also includes the vesting of the second tranche of the 2021 Retention PSU grants for Ms. Owen and Mr. Schweih. For additional information on the vesting of the 2021 PSUs and the 2022 Retention PSUs, please see our prior proxy statement. This column does not include the vesting of the 2022 PSUs which are scheduled to vest, if at all, in February 2025. For additional information on the vesting of the 2022 PSUs, please see the Outstanding Equity Awards at Fiscal Year-End section above.
- (2) The dollar amount realized upon vesting was calculated by multiplying the number of shares of stock by the market value of the Common Stock on the vesting date.

EXECUTIVE COMPENSATION TABLES

Nonqualified Deferred Compensation

The Company maintains a Nonqualified Deferred Compensation Plan that allows certain highly compensated employees, including the NEOs, to defer portions of their base salary and annual non-equity incentive and thereby defer taxes. The following table provides additional information about the amounts deferred by our NEOs:

Name	Executive Contributions in Last FY (\$) ⁽¹⁾	Company Contributions in Last FY (\$) ⁽²⁾	Aggregate Earnings (Loss) in Last FY (\$) ⁽³⁾	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Taryn R. Owen	\$ 14,550	\$5,750	\$46,968	—	\$425,614
Carl R. Schweih	\$ 49,420	\$5,750	\$56,477	\$56,742	\$580,975
Garrett R. Ferencz	\$ 9,917	\$4,950	\$46,978	—	\$387,921
Kristy A. Willis	\$ 45,172	\$5,750	\$29,715	—	\$313,891
Richard P. Betori	\$201,000	\$5,750	\$82,591	—	\$733,879

- (1) For the Company's NEOs, amounts in this column are included in the amounts shown as "Salary" in the Summary Compensation Table above.
- (2) These amounts were earned as a match to contributions made by the NEO to the Company Nonqualified Deferred Compensation Plan in 2024 but were paid in early 2025. The Company's contribution is included in the columns "Registrant Contributions in Last FY" and "Aggregate Balance at Last FYE." These amounts are included in the amounts shown as "All Other Compensation" in the Summary Compensation Table above.
- (3) These amounts were earned, or lost, by the NEO according to investment gains and losses based on the performance of certain investment choices selected by the participants in the Nonqualified Deferred Compensation Plan or Director Equity Plan, as applicable. Participants in the Nonqualified Deferred Compensation Plan may change their investment elections at any time under the same rules that apply under the 401(k) plan.

The participants in the Nonqualified Deferred Compensation Plan may annually elect to defer up to 75% of their salary and up to 100% of their annual non-equity incentive. Participants are always 100% vested in the elective deferral contributions to the plan. The amounts deferred into this plan and all earnings remain subject to the claims of the Company's general creditors until distributed to the participant. Participants may receive their funds after the termination of their employment or during employment in the case of an unforeseen emergency, the disability of the participant, or a change in control. Participants also have the option to receive a distribution of deferred funds during employment if such a distribution was established prior to the deferral. Any Company matching contributions are discretionary. Whether a matching contribution will be made for a plan year and the amount of any such match is determined each year by the Company. Matching funds are immediately vested.

The deemed rates of return for the earnings options may be positive or negative and thus may result in gains or losses to a participant's plan balance. No assets are required to actually be invested in such funds. The deemed investment options may be changed by the participant periodically throughout the year. For certain key employees, the distribution election must be made at least 6 months before the actual payment of the participant's account balance.

POST-EMPLOYMENT PAYMENTS

Post-Employment Payments

The Company has entered into employment agreements and change-in-control agreements with each of the NEOs pursuant to which each NEO may be entitled to payments upon termination of employment under the circumstances described below. The payments are subject to the fulfillment of certain conditions, including compliance with a non-competition agreement, which are also described below. The information below is a summary of certain material provisions of these agreements and does not attempt to describe all aspects of the agreements. The rights of the parties are governed by the actual agreements and are in no way modified by the abbreviated summary set forth in this proxy statement.

Following the description of the agreements, there is a table showing the potential payments the NEOs could have received under these agreements assuming their employment with the Company was terminated without cause by the Company or for good reason by the NEO on December 29, 2024.

Employment Agreements for Ms. Owen

Ms. Owen's employment agreement provides that if the Company terminates her employment without cause, or if Ms. Owen terminates her employment with good reason (subject to notice and cure provisions allowing the Company to remedy the condition constituting good reason), then she will be entitled to the following:

- separation payments at a rate equal to her base salary at the time of termination for a period of 18 months;
- payment of Ms. Owen's then applicable short-term incentive award subject to performance conditions set by the Board and prorated for the portion of the period Ms. Owen is actually employed by the Company; and
- additional equity vesting as follows: (a) to the extent that Ms. Owen's unvested equity awards are scheduled to vest based solely on her continued employment within 18 months following such termination such portion of the awards will become fully vested on the termination date; and (b) Ms. Owen's unvested equity awards scheduled to vest based upon attainment of specified performance goals shall vest after the end of the applicable performance period based on actual performance results, prorated for the portion of the performance period employed (for which purpose Ms. Owen will be deemed to have continued employment for a period of 18 months following termination but not beyond the end of the applicable performance period(s)).

The foregoing separation benefits are conditioned upon the execution by Ms. Owen of a release of claims against the Company and continued compliance by Ms. Owen with all covenants with the Company. Pursuant to her employment and non-compete agreements, Ms. Owen's covenants with the Company include, without limitation, covenants requiring a duty of loyalty, non-disclosure of confidential information, assignment of inventions, non-competition for 18 months following her termination, and non-solicitation for 24 months following her termination. Ms. Owen is also party to a non-competition agreement with the Company.

Ms. Owen's employment agreement, through reference to Ms. Owen's change-in-control agreement, also provides that if she is deemed to receive an "excess parachute payment" as defined in Section 280G of the Internal Revenue Code (the "Code") by reason of the accelerated vesting of the equity awards (taking into account any other compensation paid or deemed paid to her), the amount of such payments or deemed payments shall be reduced or, alternatively, the provisions of the employment agreement shall not act to vest unvested equity incentive awards to Ms. Owen, so that no such payments or deemed payments shall constitute excess parachute payments. The determination of whether a payment or deemed payment constitutes an excess parachute payment shall be in the sole discretion of the Board.

POST-EMPLOYMENT PAYMENTS

Employment Agreements for Messrs. Schweih, Ferencz, and Betori and Ms. Willis

Messrs. Schweih, Ferencz, and Betori and Ms. Willis are parties to employment agreements and incentive plan terms, which provide that if the Company terminates the NEO's employment without cause, or if the NEO terminates his or her employment with good reason other than for death or disability, then the NEO will be entitled to the following:

- separation payments at a rate equal to the NEO's base salary at the time of termination for a period of 12 months;
- payment of the NEO's then applicable short-term incentive award subject to performance conditions set by the Board and prorated for the portion of the period the NEO is actually employed by the Company; and
- additional equity vesting as follows: (a) to the extent that the NEO's unvested equity awards are scheduled to vest based solely on his or her continued employment within 12 months following such termination, such portion of the awards will become fully vested; and (b) all of the NEO's unvested equity awards scheduled to vest based on attainment of specified performance goals shall vest after the end of the applicable performance period based on actual performance results, prorated for the portion of the performance period employed (for which purpose such NEO will be deemed to have continued employment for a period of 12 months following termination but not beyond the end of the applicable performance period(s)).

As a condition precedent to being entitled to receive the benefits set forth above, the NEO must sign and deliver, and thereafter not revoke a release of claims against the Company, remain in full compliance with all provisions of the sections of the employment and non-compete agreement(s) relating to non-disclosure of confidential information and assignment of inventions, and be and remain in full compliance with the non-competition agreement and any other covenants with the Company entered into by the NEO. Where permitted, each NEO is also party to a non-competition agreement with the Company.

In addition to the provisions described above, the employment agreement for each NEO also provides that, if at the time of termination of employment the NEO is considered a "specified employee" subject to the required six-month delay in benefit payments under Section 409A(a)(2)(B)(i) of the Code, then any separation payments that would otherwise have been paid within the first six months after termination of employment shall instead be paid in a single lump sum on (or within 15 days after) the six-month anniversary of such termination of employment and any remaining severance payments shall be made monthly after such six-month anniversary.

Change-in-Control Agreements

The Company has entered into change-in-control agreements with various executive officers, including each of the NEOs. Each change-in-control agreement by its terms expires each year on December 31st, provided that beginning on January 1st of each subsequent year, the change-in-control agreements will automatically extend for an additional year, unless either party gives notice of termination not later than September 30th of the immediately preceding year. Because no such notices of termination were provided, the change-in-control agreements were in effect through December 31, 2024, and were extended through December 31, 2025. If a change in control occurs during the term, the term will expire on the earlier of the third anniversary of the change in control or the date of the executive's death (such period is referred to as the "Severance Period").

Change in control means that during the term of the agreements any of the following events occur:

- any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 33.33% of the combined voting power of the then-outstanding voting stock of the Company;
- a majority of the Board ceases to be comprised of incumbent directors; or
- the consummation of a reorganization, merger, consolidation, plan of liquidation or dissolution, recapitalization or sale, or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation, or other transaction (each, a "Business Transaction"), and as a result of which less than 50% of the outstanding voting interests or securities of the

POST-EMPLOYMENT PAYMENTS

surviving or resulting entity immediately after the Business Transaction are owned in the aggregate by the former shareholders of the Company, as the same shall have existed immediately prior to such Business Transaction, in substantially the same proportions as their ownership before such Business Transaction.

The Company will be required to pay the amounts described in the table below, if following the occurrence of a change in control and during the Severance Period (or within 90 days prior to the date of a change in control, if at the request of a third party who has taken steps reasonably calculated to effect a change in control): (i) the Company terminates the NEO's employment other than for cause, or as a result of the NEO's death or permanent disability; or (ii) the NEO terminates the NEO's employment for good reason. Each of (i) and (ii) is referred to in the change-in-control agreement as a "Triggering Termination." As a condition precedent to receiving any payments and benefits under the change-in-control agreement, the NEO must execute and not later revoke a waiver and release agreement and be in compliance with the restrictive covenants and terms of the change-in-control agreement. The material covenants of each NEO in the change-in-control agreements include a duty of loyalty, non-disclosure, non-use, and protection of confidential information, non-disparagement, non-competition, and non-solicitation of employees and clients. The non-competition and non-solicitation provisions apply during the term of the change-in-control agreement and for a period of two years following the termination of employment.

In the event of a Triggering Termination, subject to the terms of the agreement, the Company is required to pay to the NEOs, (A) an amount equal to two times the sum of (i) the NEO's annual base salary rate in effect for the year in which the termination date occurs, plus (ii) the NEO's target non-equity incentive (in an amount equal to the target non-equity incentive immediately prior to the change in control or, if such target shall not have been established or shall be reduced after a change in control, the highest aggregate incentive pay earned in any of the three fiscal years immediately preceding the year in which the change in control occurred), and (B) provide 18 months of health and welfare benefits. Such amounts shall be payable as follows: 50% shall be payable within five business days after the termination date and 50% shall be payable in equal monthly installments over the 24 months following the termination date. The agreement provides that the timing of payments may be adjusted if necessary to comply with Section 409A of the Code. The Company will also provide employee benefits to the NEO comparable to the benefits that the NEO was receiving or entitled to receive immediately prior to the termination date or will pay a lump sum payment in lieu of the continuation of such benefits, as described in the change-in-control agreement.

In addition to the amounts described above, if there is a Triggering Termination, the Company will pay in cash to the NEO a lump sum amount equal to the sum of (i) any unpaid incentive compensation that has been earned, accrued, allocated, or awarded to the NEO for any performance period ending prior to a Triggering Termination, plus (ii) the value of any annual non-equity incentive or long-term incentive pay earned, accrued, allocated, or awarded with respect to the NEO's service during the performance period or periods that include the date on which the change in control occurred. Furthermore, if there is a Triggering Termination, all stock options, restricted shares, RSUs, PSUs, and any other equity award shall become fully vested as of the date of termination.

Notwithstanding any provision of the change-in-control agreement or any other agreement between the NEO and the Company to the contrary, if any amount or benefit to be paid or provided under the change-in-control agreement or any other agreement would be a payment that creates an obligation for the NEO to pay excise taxes under Section 280G of the Code (an "excess parachute payment"), then the payments and benefits to be paid or provided under the change-in-control agreement and any other agreement will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an excess parachute payment; provided that the foregoing reduction will not be made if such reduction would result in the NEO receiving an after-tax amount less than 90% of the after-tax amount of the severance payments the NEO would have received under the change-in-control agreement or under any other agreement. In the event that any payment or benefit intended to be provided is required to be reduced pursuant to this provision, the NEO will be entitled to designate the payments and/or benefits to be so reduced.

In addition to the foregoing limitation, the change-in-control agreements provide that to the extent that the NEO receives payments by reason of the NEO's termination of employment pursuant to any other

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employment or severance agreement or employee plan (collectively, “Other Employment Agreements”), the amounts otherwise receivable under the change-in-control agreement will be reduced by the amounts actually paid pursuant to the Other Employment Agreements, but not below zero, to avoid duplication of payments so that the total amount payable or value of benefits receivable under the change-in-control agreement, and under the Other Employment Agreements, is not less than the amounts payable or value of benefits receivable had such benefits been paid in full under the change-in-control agreement.

Restricted Shares, Restricted Stock Units, and Performance Share Unit Agreements

The award agreements that govern the restricted shares, RSU, and PSU grants to the NEOs also provide that the restricted shares, RSU, and PSU, as applicable, will become fully vested if after a change of control, the NEO is terminated without cause or terminates employment for good reason. PSUs vest in such an event at the target level, provided that the Compensation Committee shall have the discretion to determine whether the performance goals shall be deemed to have been performed at the maximum level. For purposes of the restricted shares, RSU, and PSU agreements, “change of control” means the first day that any one or more of the following conditions shall have been satisfied:

- the sale, liquidation, or other disposition of all or substantially all of the Company’s assets in one or a series of related transactions;
- an acquisition (other than directly from the Company) of any outstanding voting securities by any person, after which such person has beneficial ownership of 25% or more of the then outstanding voting securities of the Company, other than a Board approved transaction;
- during any consecutive 24-month period, the individuals who, at the beginning of such period, constitute the Board cease for any reason other than death to constitute at least a majority of the members of the Board, subject to certain exceptions; or
- a merger, consolidation, or reorganization of the Company, as a result of which the shareholders of the Company immediately prior to such merger, consolidation, or reorganization own, directly or indirectly, immediately following such merger, consolidation, or reorganization less than 50% of the combined voting power of the outstanding voting securities of the entity resulting from such merger, consolidation, or reorganization.

Potential Payout Upon an Involuntary Termination Without Cause or for Good Reason

The table below quantifies the potential payouts to each of the NEOs assuming his or her employment with the Company was terminated on December 29, 2024. The table shows two alternative scenarios:

(i) termination after a change in control; and (ii) termination before a change in control.

Name ⁽³⁾	Potential Payouts upon Involuntary Termination by Company without Cause or by NEO for Good Reason after a Change in Control ⁽¹⁾			Potential Payouts upon Involuntary Termination by Company without Cause or by NEO for Good Reason before a Change in Control ⁽²⁾		
	Cash Payment ⁽⁴⁾	Restricted Shares, Restricted Stock Unit & Performance Share Unit Vesting ⁽⁵⁾⁽⁶⁾	Continuation of Health & Welfare Benefits	Cash Payment ⁽⁷⁾	Restricted Shares, Restricted Stock Unit & Performance Share Unit Vesting ⁽⁸⁾⁽⁹⁾	Continuation of Health & Welfare Benefits
Taryn R. Owen	\$4,300,000	\$2,368,122	\$51,406	\$1,935,000	\$1,863,947	—
Carl R. Schweihs	\$ 1,925,000	\$ 941,606	—	\$ 797,500	\$ 552,545	—
Garrett R. Ferencz	\$ 1,732,500	\$ 816,733	\$51,406	\$ 708,468	\$ 513,085	—
Kristy A. Willis	\$ 1,610,000	\$ 661,851	\$ 51,165	\$ 572,125	\$ 384,402	—
Richard P. Betori	\$ 1,592,500	\$ 655,980	\$31,568	\$ 582,968	\$ 381,601	—

(1) Assumes that (a) the change-in-control agreement was effective as of December 29, 2024, (b) a change in control occurred on or before such date, and (c) the NEO was terminated by the Company without cause on such date or the NEO terminated NEO’s employment for good reason on such date.

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- (2) Assumes that (a) the employment agreement was effective as of December 29, 2024, (b) no change in control occurred on or before such date, and (c) the NEO was terminated by the Company without cause on such date or the NEO terminated NEO's employment for good reason on such date. These amounts reflect actual 2024 STI plan payments.
- (3) As discussed above, the amounts actually payable to the NEOs pursuant to the change-in-control agreement may be subject to reduction if any amount or benefit to be paid under such agreement or any other agreement would be a payment that creates an obligation for the NEO to pay excise taxes under Section 280G of the Code. For purposes of Section 280G, the value of the acceleration of stock options, restricted shares, RSUs, and PSUs is based on a time-based formula.
- (4) These amounts are based on the NEOs' salary as of 2024 fiscal year-end and the target STI plan award for 2024.
- (5) The employment agreements for the NEOs provide for the accelerated vesting of all equity awards upon termination of employment under the conditions noted in footnote (1) above.
- (6) The amounts shown are calculated by multiplying the number of unvested restricted shares and RSU awards and unvested PSU awards (which are shown at 0% of target for the 2022 PSU award) for such NEO with respect to which the vesting would accelerate as a result of termination under the conditions noted in footnote (1) above by the closing price of the Common Stock on December 29, 2024, which was \$7.87. Unvested restricted shares, RSUs, and PSUs are set forth in the Outstanding Equity Awards at Fiscal Year-End table.
- (7) As of December 29, 2024, the NEOs' employment agreements provide for cash payments of 12 months' salary (18 months' salary for Ms. Owen) and the amount earned under the 2024 STI plan up until the date of termination following a termination of employment under the conditions noted in footnote (2) above. These amounts are based on the NEO's salary as of 2024 fiscal year-end and the amount earned under the 2024 STI plan.
- (8) The NEOs' employment agreements provide for the accelerated vesting of those equity awards which would have vested in the 12-month period (18-month period for Ms. Owen) following a termination of employment under the conditions noted in footnote (2) above.
- (9) The PSU award agreements provide that, upon termination of employment under the conditions noted in footnote (2) above, a pro-rata portion of the PSUs vest and are paid out at the end of the performance period based on actual performance. The amounts shown reflect the 2022 PSU award at 0% of target, the amount actually earned.

Retirement Benefits

We expect our NEOs to supplement their retirement income through our short- and long-term incentive ("STI" and "LTI," respectively) plans. Retirement treatment will apply if the NEO has achieved: (a) at least 10 years of service; and (b) at least 55 years of age. In the event of termination of employment due to a qualified retirement, the NEOs' STI and LTI awards will be prorated and paid as follows:

- *STI*: the current year's award will be prorated based on the days worked during the fiscal year and will be paid after the end of the year based on actual performance results;
- *Restricted Shares and RSUs*: at the time of retirement, a prorated number of shares that would normally vest at the next scheduled vesting date will be vested based on days worked since the last vesting date; and
- *PSUs*: awards will be prorated based on the number of days worked during the performance period and vest after the end of the performance period based on actual performance results.

As of December 29, 2024, except for Ms. Willis and Mr. Betori, our NEOs were all under the age of 55, and were not eligible for these retirement benefits. Ms. Willis met the age requirement; however, she has not yet met the service requirement and is not eligible for these retirement benefits. Mr. Betori's retirement benefits as of December 29, 2024 would have been \$373,339.

Death and Disability Benefits

If any of the NEOs' employment with the Company terminates due to death or disability, their PSU awards will be prorated based on the portion of the applicable performance period they were employed at the end of the performance period. Assuming a December 29, 2024 termination of employment due to death or disability, the total value of each NEO's PSU awards was: Ms. Owen, \$525,126; Mr. Schweih, \$208,949; Mr. Ferencz, \$209,287; Ms. Willis, \$141,117; and Mr. Betori, \$140,322. These values are based on the closing price of the Common Stock as of December 29, 2024 (\$7.87) and the target number of PSUs for each award, except for the 2022 PSU awards which paid out at 0%.

CEO Pay Ratio

This section sets forth information concerning the ratio between the annual total compensation of the Company's median employee and the annual total compensation of our Chief Executive Officer ("CEO"), Taryn R. Owen.

For the 2024, the annual total compensation of the employee identified as our Company's median employee was \$6,817. Our CEO's total compensation in 2024 was \$3,841,378. Accordingly, for 2024, the CEO pay ratio was estimated to be 563 to 1.

The CEO pay ratio identified for our Company reflects the fact that the significant majority of our employees are temporary employees who work at our clients' job sites, generally on a short-term project basis, and are not typically employed for a full year. The wages of temporary employees cannot be annualized under the SEC rules for the calculation of this CEO pay ratio.

To identify the employee with the median annual total compensation, as well as to determine the annual total compensation of the median employee, we adopted a variety of methodologies, applied certain exclusions, and made reasonable estimates based on our payroll and employment records, in a manner consistent with SEC rules.

Our "Measurement Date" was the third Sunday of October, which was October 20, 2024. On the Measurement Date, our active U.S. and Canadian employees, excluding the CEO, consisted of 38,698 individuals. Our employee population was comprised primarily of temporary employees. For our temporary employees, the definition of who was an active employee on the Measurement Date was anyone who worked during the workweek ending on the Measurement Date. For our staff employees, anyone who was denoted as active within our human resources systems on the Measurement Date was included in our employee population.

To identify the "median employee" from our employee population, we used taxable wages for the full 2024 calendar year. We did not annualize the salary of any of our staff employees who were employed with the Company for part of the year.

Our employee population, from which the median employee was identified, included our U.S. and Canadian employees, which make up the predominant number of employees in the Company. We did not include any of the employees outside the U.S. and Canada as those employees were less than 5% of all employees.

The Company's total U.S. employee count at the Measurement Date was 35,488 and the total Canada employee count was 3,211. The total number of employees outside the U.S. and Canada at the Measurement Date was 1,337. The combined total of all employees worldwide at the Measurement Date was 40,036.

The employees outside the U.S. and Canada at the Measurement Date were located in the following jurisdictions:

Country	Approximate Number of Employees Excluded in 2024
India	986
United Kingdom	197
Poland	75
Australia	72
New Zealand	7

A smiling man with a beard, wearing a blue button-down shirt, is holding a laptop. He is standing in a server room with racks of equipment visible in the background. The lighting is dim, with some blue and green lights from the server racks.

EQUITY PLANS

This section describes our equity compensation plans and includes Proposal 3 regarding the amendment and restatement of the Company's 2016 Omnibus Incentive Plan.

76 Equity Compensation Plan Information

76 Equity Compensation Plan Table

77 Proposal 3. Approval of the Amendment and Restatement of the Company's 2016 Omnibus Incentive Plan

Equity Compensation Plan Information

Equity Compensation Plan Table

The following table presents information on the Company's equity compensation plans as of December 29, 2024, all of which have been approved by shareholders:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽³⁾	2,148,052	\$0	2,262,989

(1) This amount reflects the total number of outstanding nonqualified and incentive stock options, restricted stock units ("RSUs"), and performance share units ("PSUs") (vesting at the maximum amount) as of the fiscal year end.

(2) This weighted-average exercise price excludes the price of full value awards such as restricted shares, RSUs, and PSUs.

(3) Equity compensation plans approved by security holders include the following:

2016 TrueBlue Omnibus Incentive Plan (the "2016 Plan"). The 2016 Plan applies to directors, officers, employees, and consultants of the Company and permits the granting of nonqualified and incentive stock options, restricted shares, PSUs, RSUs, and stock appreciation rights. As of December 29, 2024, the total number of shares available for future issuance under the 2016 Plan was 1,282,551. Under this plan, there were an aggregate of 2,156,418 restricted shares, RSUs, PSUs (at the maximum amount), and deferred shares outstanding and zero stock options outstanding as of December 29, 2024. All future stock compensation awards will be awarded from this plan.

2010 TrueBlue Employee Stock Purchase Plan. This plan provides an opportunity for regular employees who have met certain service qualifications to purchase shares of Common Stock through payroll deductions of up to 10% of eligible after-tax compensation. These deductions are used to purchase shares of Common Stock at 85% of the fair market value of Common Stock as of either the first day or last day of each month, whichever is less. As of December 29, 2024, there were 980,438 shares available for future issuance under this plan.

PROPOSAL 3.

APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2016 OMNIBUS INCENTIVE PLAN

Introduction and Summary of Proposed Amendment and Restatement

The Company currently maintains the TrueBlue, Inc. 2016 Omnibus Incentive Plan (the "2016 Plan"), which our shareholders originally approved on May 11, 2016 and later approved amendments and restatements on May 9, 2018, May 11, 2023 and May 15, 2024. Under the 2016 Plan, the Company has reserved a number of shares of the Company's common stock ("Common Stock") for issuance in the form of stock options, shares of restricted Common Stock (including other stock-based awards for non-employee directors under the director compensation program), restricted stock units ("RSUs"), performance share units ("PSUs") and stock appreciation rights ("SARs") and cash awards to employees, officers, consultants, and advisors of the Company and its subsidiaries and to non-employee directors of the Company. The purpose of the 2016 Plan is to (i) attract and retain talented employees, officers, directors, and consultants; and (ii) promote the growth and success of our business by aligning the long-term interests of employees, officers, directors, and consultants with those of our shareholders by providing an opportunity to acquire an interest in our business, rewards for exceptional performance, and long-term incentives for future contributions to our success.

In order to provide a sufficient pool of equity for the Company to continue to attract and retain talent, the Board has adopted, subject to shareholder approval, an amendment and restatement of the 2016 Plan (the "Amended 2016 Plan") primarily to:

- (i) increase the number of authorized shares of Common Stock available for awards by 1,475,000;
- (ii) require that all equity-based awards be subject to minimum vesting of one year from the date of grant, subject to certain exceptions described below.

Increase in Shares Available for Awards

The aggregate number of shares of Common Stock authorized to be awarded under the 2016 Plan after the amendment and restatement on May 15, 2024, is (i) 1,542,944 shares carried over from, and previously registered for offer or sale under, the Company's Amended and Restated 2005 Long-Term Equity Incentive Plan (the "2005 Plan"); plus (ii) 1,800,000 shares approved at the 2018 Annual Meeting of Shareholders; plus (iii) shares underlying any outstanding award granted under the 2005 Plan that, following the original adoption of the 2016 Plan, expired, or were terminated, surrendered, or forfeited for any reason without issuance of such shares (the "Rollover Shares"); plus (iv) 695,000 shares approved at the 2023 Annual Meeting of Shareholders; plus (v) 840,000 shares approved at the 2024 Annual Meeting of Shareholders. As of March 14, 2025, 289,910 shares of Common Stock remained available for issuance under the 2016 Plan. Pursuant to the proposed Amended 2016 Plan, there would be added an additional 1,475,000 shares of Common Stock, such that the total number of shares available to be awarded after the Amended 2016 Plan is approved will be 1,764,910. The maximum aggregate number of shares of Common Stock authorized to be awarded over the life of the Amended 2016 Plan is 10,719,695, including an aggregate total of 4,366,751 Rollover Shares that as of March 14, 2025, have become or may still become available for awards under the 2016 Plan.

Under the 2016 Plan, as of March 14, 2025, there were 2,801,721 shares subject to granted and outstanding awards, consisting of: 13,444 restricted shares; 1,804,568 RSUs; and 983,709 PSUs (at the target payout level). As of March 14, 2025, the closing price of a share of Common Stock on the New York Stock Exchange was \$5.83.

PROPOSAL 3.

APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2016 OMNIBUS INCENTIVE PLAN

Additional Equity Plan Information

As of the Record Date, there were 29,814,679 shares of Common Stock outstanding. The following table provides certain additional information as of March 14, 2025, regarding our equity compensation plans, excluding the 2010 Employee Stock Purchase Plan:

Total Shares Subject to Outstanding Stock Options	—
Weighted Average Exercise Price of Outstanding Stock Options	\$—
Weighted Average Remaining Duration of Outstanding Stock Options	0.0 months
Total Restricted Stock Units (including target Performance Share Units) Outstanding	2,801,721
Total Shares Available for Grant Under the 2016 Plan	289,910

The following table provides a detailed break out of the number of restricted shares, RSUs, and PSUs at target granted under the 2016 Plan in a calendar year and also provides the number of PSUs earned in such calendar year, for the past three fiscal years:

Fiscal Year	Total Full-Value Awards Granted	Granted Restricted Shares and RSUs	Granted Performance Share Units	Earned Performance Share Units
2024	1,091,684	835,503	256,181	49,933
2023	1,012,300	763,551	248,749	80,196
2022	839,389	688,151	151,238	85,881

Plan Features and Grant Practices That Protect Shareholder Interests

The Amended 2016 Plan and our grant practices include features that protect the interests of our shareholders:

- **Independent oversight.** The Amended 2016 Plan is administered by the Compensation Committee, a committee composed entirely of independent directors.
- **No evergreen feature.** The Amended 2016 Plan includes a number of shares available for grant that will not automatically increase because of an “evergreen” feature.
- **No liberal share counting.** The Amended 2016 Plan prohibits the Company from re-using shares that are tendered or withheld to pay the exercise cost or tax obligation of grants. Stock settled SARs are counted at the gross number of shares for which the SAR is granted. The only shares that are re-used in the Amended 2016 Plan are shares covered by awards that have been canceled, forfeited, or expired or for awards settled in cash.
- **Stock option/SAR limits.** The exercise price of stock options and SARs awarded must be at least 100% of the fair market value on the date of the award. The maximum term of each stock option and SAR is 10 years.
- **No repricing.** The Amended 2016 Plan does not permit the repricing of stock options or SARs without prior approval of the Company's shareholders.
- **Clawback.** Awards granted under the Amended 2016 Plan are subject to any compensation recovery or clawback policy as may be adopted by the Company from time to time.
- **Dividends.** The Amended 2016 Plan requires any dividends or dividend equivalents applicable to an award to accrue and be paid only to the extent the award becomes vested or payable.

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- **Reasonable run rate.** The Compensation Committee continues to control the dilutive effect of equity issued under the Company's plans by controlling the number of shares issued on an annual basis (run rate).
- **Use of performance-based awards.** Named executive officers receive 50% of their annual equity awards as performance share units which will only vest if certain Company performance measures are achieved (see the Compensation Discussion and Analysis section above for further information).
- **Stock ownership requirements.** The Company has adopted stock ownership guidelines for directors and executive officers that require them to retain a certain amount of shares of Common Stock (see the Compensation of Directors and Compensation Discussion and Analysis sections in this proxy statement for further information).
- **Minimum vesting requirements.** Subject to a 5% carveout, the Amended 2016 Plan generally requires that equity-based awards do not vest until the first anniversary of the date the award is granted. Exceptions are allowed for: (i) substitute awards, (ii) shares delivered in lieu of fully vested cash awards, (iii) qualified retirement under the Company's Retirement Policy as Approved by the Compensation Committee, and (iv) death or disability, as further detailed within the Plan; and (vi) Change in Control, as further detailed within the Plan.

Summary of the Amended 2016 Plan

The principal features of the Amended 2016 Plan are summarized below. The following summary of the Amended 2016 Plan does not purport to be a complete description of all of the provisions of the Amended 2016 Plan. It is qualified in its entirety by reference to the complete text of the Amended 2016 Plan, which is attached to this proxy statement as Appendix B.

Eligibility

Awards may be granted under the Amended 2016 Plan to officers, employees, consultants, and advisors of the Company and its subsidiaries and to non-employee directors of the Company. Incentive stock options may be granted only to employees of the Company or its subsidiaries. As of March 14, 2025, approximately 160 individuals were eligible to receive awards under the Amended 2016 Plan, including five executive officers and eight non-employee directors.

Administration

The Amended 2016 Plan may be administered by the Board or the Compensation Committee. The Compensation Committee, in its discretion, selects the individuals to whom awards may be granted, the time or times at which such awards are granted, and the terms of such awards.

Number of Authorized Shares

The number of shares of Common Stock authorized for issuance under the Amended 2016 Plan is the sum of (i) 1,542,944, the number of shares of Common Stock that were available for the grant of awards under the 2005 Plan as of the date the 2016 Plan was initially approved by the Company's shareholders, (ii) the Rollover Shares, (iii) 1,800,000, (iv) 695,000 shares; (v) 840,000 shares, and (vi) upon approval of this proposal by our shareholders, 1,475,000 shares.

If any shares of Common Stock related to an award are canceled, terminated, expired, or lapse for any reason prior to the issuance of shares or are forfeited to the Company, the shares subject to such awards and the forfeited shares will not count against the aggregate number of shares of Common Stock available for grant under the Amended 2016 Plan. In addition, the following items will not count against the aggregate number of shares of Common Stock available for grant under the Amended 2016 Plan: (i) the payment in cash of dividends or dividend equivalents under any outstanding award, (ii) any award that is settled in cash rather than by issuance of shares of Common Stock, (iii) awards granted in assumption of, or in substitution for, awards previously granted by an acquired company, or (iv) dividends or dividend equivalents that are

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reinvested into additional shares of Common Stock or credited as additional shares of Common Stock subject or paid with respect to an award. Shares tendered or withheld to pay the exercise price or satisfy tax withholding for any award will continue to count against the aggregate number of shares of Common Stock available for grant under the Amended 2016 Plan. Share settled SARs are counted based on the gross number of shares covered by the award, not the net shares settled at exercise.

Awards to Non-Employee Directors

No more than \$500,000 may be granted in equity-based awards during any one year to a non-employee member of the Board, based on the grant date fair value for accounting purposes in the case of stock options or SARs and based on the fair market value of the Common Stock underlying the award on the grant date for other equity-based awards. This limit does not apply to shares received by a non-employee director at his or her election in lieu of all or a portion of the director's retainer for serving on the Board or any Board committee.

Adjustments

If certain changes in the Common Stock occur by reason of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend, or other distribution payable in stock, or other increase or decrease in the Common Stock without receipt of consideration by the Company, or if there occurs any spin-off, split-up, extraordinary cash dividend, or other distribution of assets by the Company, (i) the number and kind of securities for which awards may be made under the Amended 2016 Plan (including individual and incentive stock option limits) will be equitably adjusted by the Company; and (ii) the number and kind of securities subject to any outstanding awards and the exercise price of any outstanding stock options or SARs will be equitably adjusted by the Company.

Types of Awards

The Amended 2016 Plan permits the granting of any or all of the following types of awards:

- **Stock Options.** Stock options entitle the holder to purchase a specified number of shares of Common Stock at a specified price (the exercise price), subject to the terms and conditions of the stock option grant. The Compensation Committee may grant either incentive stock options, which must comply with Code Section 422, or nonqualified stock options. The Compensation Committee sets exercise prices and terms, except that stock options must be granted with an exercise price not less than 100% of the fair market value of the Common Stock on the date of grant (excluding stock options granted in connection with assuming or substituting stock options in acquisition transactions). At the time of grant, the Compensation Committee determines the terms and conditions of stock options, including the quantity, exercise price, vesting periods, term (which cannot exceed 10 years) and other conditions on exercise.
- **Stock Appreciation Rights.** The Compensation Committee may grant SARs, as a right in tandem with the number of shares underlying stock options granted under the Amended 2016 Plan or as a freestanding award. Upon exercise, SARs entitle the holder to receive payment per share in stock or cash equal to the excess of the share's fair market value on the date of exercise over the grant price of the SAR. The grant price of a tandem SAR is equal to the exercise price of the related stock option and the grant price for a freestanding SAR is determined by the Compensation Committee in accordance with the procedures described above for stock options. The term of a SAR cannot exceed 10 years.
- **Restricted Shares, Restricted Stock Units, and Other Stock-Based Awards.** The Compensation Committee may grant awards of restricted shares, which are shares of Common Stock subject to specified restrictions, and RSUs, which represent the right to receive shares of the Common Stock in the future. These awards may be made subject to repurchase, forfeiture, or vesting restrictions at the Compensation Committee's discretion. The restrictions may be based on continuous service with the Company or the attainment of specified performance goals, as determined by the

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Compensation Committee. Stock units may be paid in stock or cash, as determined by the Compensation Committee. The Compensation Committee may also grant other types of equity or equity-based awards subject to the terms of the Amended 2016 Plan and any other stock-based awards to non-employee directors, which includes unrestricted shares of stock as part of the annual retainer under the non-employee director compensation program, as described under the Compensation of Directors section in this proxy statement.

- **Performance Awards.** The Compensation Committee may grant performance awards, which entitle participants to receive a payment from the Company, the amount of which is based on the attainment of performance goals established by the Compensation Committee over a specified award period. Performance awards may be settled in shares of Common Stock, cash, or other awards or property, as determined by the Compensation Committee. The Compensation Committee may, in its discretion, adjust the amount of a settlement otherwise to be made in connection with a performance award.

No Repricing

Without shareholder approval, the Compensation Committee is not authorized to: (i) change the terms of a stock option or SAR after it is granted to lower the exercise or grant price; (ii) take any other action that is treated as a repricing under generally accepted accounting principles ("GAAP"); or (iii) cancel a stock option or SAR at a time when its exercise or grant price exceeds the fair market value of the underlying stock, in exchange for cash or another award, unless the cancellation and exchange occur in connection with a change in capitalization or other similar change.

Clawback

The Company may retain the right in an award agreement to cause a forfeiture of any gain realized on account of a violation or breach of or in conflict with any employment agreement, non-competition agreement, non-solicitation agreement, or any confidentiality obligation with respect to the Company, or otherwise in competition with the Company.

All cash and equity awards granted under the Amended 2016 Plan will be subject to the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding the recovery of erroneously awarded compensation, any implementing rules and regulations under such act, similar rules under the laws of any other jurisdiction, any policies adopted by the Company to implement such requirements, and any other compensation recovery policies as may be adopted from time to time by the Company.

Limitations

Subject to certain adjustments for changes in our corporate or capital structure described above, participants may not be granted stock options or stock appreciation rights for more than 1,000,000 shares in any calendar year or more than 1,000,000 shares for all share-based awards that are performance awards in any calendar year. The maximum dollar value granted to any participant pursuant to that portion of a cash award granted under the Amended 2016 Plan for any calendar year to any employee may not exceed \$5 million for an annual incentive award and \$5 million for all other cash-based performance awards.

Transferability

Awards are not transferable other than by will or the laws of descent and distribution, except that in certain instances transfers may be made to or for the benefit of designated family members of the participant for no value.

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Effect of Change in Control

A "Change in Control" is defined as: (i) any individual, entity or group is or becomes the beneficial owner of more than 33 1/3% of the combined voting power of the then-outstanding securities entitled to vote in the election of directors for the Company; (ii) a majority of the Board ceases to be comprised of incumbent directors; or (iii) the consummation of a reorganization, merger, consolidation, plan of liquidation or dissolution, recapitalization or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation, or other transaction, and as a result of which less than 50% of the outstanding voting interests or securities of the surviving or resulting entity immediately after such transaction are owned in the aggregate by the former shareholders of the Company, as the same existed immediately prior to such transaction, in substantially the same proportions as their ownership before such transaction.

Upon a Change in Control, unless otherwise specified in an award agreement or an employee's Change in Control Agreement:

Each outstanding award will be assumed by the entity effecting the Change in Control. If the outstanding awards are not assumed by the entity effecting the Change in Control, then (i) such awards (other than performance awards) will become fully vested, exercisable or non-forfeitable, as the case may be, immediately prior to the Change in Control and (ii) such awards that are performance awards will be deemed earned and vested at the target performance level immediately prior to the Change in Control.

If the awards are assumed by the entity effecting the Change in Control, then (i) such awards (other than performance awards) will continue to become vested, exercisable and non-forfeitable, as the case may be, pursuant to the terms of the applicable award agreement, and (ii) such awards that are performance awards will be deemed earned at the target performance level as of the date of the Change in Control and the award will remain subject to time-based vesting until the end of the performance period set forth in the applicable award agreement.

Notwithstanding the foregoing, if a grantee's employment is terminated during the one-year period beginning on the date of a Change in Control and such termination is due to (1) a termination by the Company without Cause or (2) a voluntary termination by the grantee for Good Reason, then the following will occur with respect to the awards that are assumed: (i) with respect to awards other than performance awards, such awards will become fully vested, exercisable, and non-forfeitable, as the case may be, as of the effective date of a grantee's termination of employment; and (ii) with respect to performance awards, the fixed number deemed earned as determined above will become fully vested, exercisable, and non-forfeitable, as the case may be, as of the effective date of a grantee's termination of employment.

"Cause" means that, unless otherwise defined in an employee's Change in Control Agreement, prior to any termination: (i) the employee is convicted of or takes a plea of *nolo contendere* to a crime involving dishonesty, fraud or moral turpitude; (ii) the employee has engaged in fraud, embezzlement, theft or other dishonest acts; (iii) the employee materially violates a significant Company policy, such as policies required by the Sarbanes-Oxley Act of 2002, the Company's Drug Free Workplace Policy or the Company's policy against harassment, and does not cure such violation (if curable) within 10 days after written notice from the Company; or (iv) the employee intentionally takes any action that materially damages the assets (including tangible and intangible assets, such as name or reputation) of the Company.

"Good Reason" means, unless otherwise defined in an employee's Change in Control Agreement, the occurrence of one or more of the following events: (i) failure of the Company to remedy any of the following within 10 calendar days after receipt by the Company of written notice thereof from the employee: (A) a significant adverse change in the nature or scope of the authorities, powers or functions attached to the position with the Company which the employee held immediately prior to the Change in Control, (B) a reduction in the employee's base pay, (C) a reduction in the employee's incentive or bonus pay opportunity, assuming 100% achievement of the quantitatively measurable conditions to receipt of such incentive or bonus pay, and all such qualitative conditions, in each case as applicable to the employee immediately prior to the Change in Control, or (D) the termination or denial of the employee's rights to employee benefits or a reduction in the scope or value thereof, unless such termination or reduction referred to in clauses (B), (C) or

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(D) applies on a substantially similar basis to all employees of the Company and its parent entities; or (ii) if the employee's principal residence at the time in question is within 35 miles of the Company's headquarters, the Company requires the employee to have employee's principal location of work changed to any location that is in excess of 50 miles from such residence without employee's prior written consent.

Death and Disability

Upon a grantee's death or separation of service due to disability, as defined under the Company's long-term disability plans, all awards other than performance awards will become vested, exercisable and non-forfeitable, as the case may be, in full; any performance awards will be deemed earned and vested at the target level of performance. Any awards that become payable after the grantee's death will be distributed to the grantee's beneficiary or beneficiaries if the grantee has designated one or more beneficiaries for this purpose by filing the prescribed form with the Company. If no beneficiary was designated or if no designated beneficiary survives the grantee, then any award that becomes payable after the grantee's death will be distributed to the grantee's estate.

Term, Termination, and Amendment of the Amended 2016 Plan

Unless earlier terminated by the Board, the Amended 2016 Plan will terminate, and no further awards may be granted, 10 years after the date on which it is approved by shareholders at the 2025 Annual Meeting of Shareholders. The Board may amend, suspend, or terminate the Amended 2016 Plan at any time, except that, if required by applicable law, regulation, or stock exchange rule, shareholder approval will be required for any amendment. The amendment, suspension, or termination of the Amended 2016 Plan or the amendment of an outstanding award generally may not, without a participant's consent, materially impair the participant's rights under an outstanding award.

Amended 2016 Plan Benefits

Awards made under the Amended 2016 Plan will be made at the Compensation Committee's discretion, subject to the Amended 2016 Plan. Therefore, the benefits and amounts that will be received or allowed under the Amended 2016 Plan are generally not determinable at this time. The equity grant program for our non-employee directors is described under the Compensation of Directors section in this proxy statement. Awards granted to our named executive officers under the 2016 Plan in the last fiscal year are shown under the Grants of Plan-Based Awards section in this proxy statement. No stock options have been granted under the 2016 Plan.

U.S. Federal Income Tax Information

The following is a brief summary of the material U.S. federal income tax consequences of the Amended 2016 Plan generally applicable to the Company and to participants in the Amended 2016 Plan who are U.S. citizens or residents for U.S. federal income tax purposes. The summary is based on the Code, applicable Treasury Regulations and administrative and judicial interpretations thereof, each as in effect on the date of this proxy statement, and is, therefore, subject to future changes in the law, possibly with retroactive effect. The summary is general in nature and does not purport to be legal or tax advice. Furthermore, the summary does not address issues relating to any U.S. gift or estate tax consequences or the consequences of any state, local, or foreign tax laws.

Nonqualified Stock Options. A participant generally will not recognize taxable income upon the grant or vesting of a nonqualified stock option. Upon the exercise of a nonqualified stock option, a participant generally will recognize compensation taxable as ordinary income in an amount equal to the spread at exercise (i.e., the excess of the fair market value of the shares underlying the stock option on the date of exercise over the exercise price of the stock option). When a participant sells the shares received upon the exercise of a nonqualified stock option, the participant will recognize short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount realized on the sale of the shares and the tax basis of the shares sold. The tax basis of the shares generally will be equal to the greater of the fair market value of the shares on the exercise date or the exercise price of the stock option.

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Incentive Stock Options. A participant generally will not recognize taxable income upon the grant, vesting or exercise of an incentive stock option. If a participant exercises an incentive stock option during employment or within 3 months after employment ends (12 months in the case of permanent and total disability), the participant will not recognize taxable income at the time of exercise for regular U.S. federal income tax purposes (although the participant generally will recognize taxable income for alternative minimum tax purposes at that time as if the stock option were a nonqualified stock option). If a participant sells or otherwise disposes of the shares acquired upon exercise of an incentive stock option after the later of: (a) one year from the date the participant exercised the stock option, and (b) 2 years from the grant date of the stock option (i.e., the "required holding periods"), the participant generally will recognize long-term capital gain or loss equal to the difference between the amount the participant received in the sale or disposition and the exercise price of the stock option. If a participant sells or otherwise disposes of shares acquired upon exercise of an incentive stock option before the end of the required holding periods, the sale or disposition will constitute a "disqualifying disposition," and the participant generally will recognize ordinary compensation income in the year of sale or disposition equal to the excess of the fair market value of the shares on the date of exercise over the exercise price of the stock option (or, if less, the excess of the amount realized on the sale or disposition of the shares over the exercise price of the stock option). The balance of the participant's gain on a disqualifying disposition, if any, will be taxed as short-term or long-term capital gain, as the case may be.

Stock Appreciation Rights. A participant generally will not recognize taxable income upon the grant or vesting of a SAR. Upon the exercise of a SAR, a participant generally will recognize ordinary compensation income in an amount equal to the cash, or the fair market value of any shares, received in respect of the SAR. With respect to any shares received, upon a sale of the shares, a participant generally will recognize short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount realized on the sale of the shares and the tax basis of the shares. The tax basis of the shares generally will be equal to the value of the shares on the date received.

Restricted Share Awards. A participant generally will not recognize taxable income upon the grant of unvested restricted shares. Instead, the participant will recognize ordinary compensation income at the time the shares become vested equal to the difference between the fair market value of the shares and any amount paid by the participant for such shares, unless the participant made an election under Code Section 83(b) to be taxed at the time of grant. If a participant makes a Code Section 83(b) election with respect to restricted shares, the participant will recognize ordinary compensation income at the time of grant equal to the difference between the fair market value of the shares on that date and any amount paid by the participant for the shares. If the election is made, the participant will not be allowed a deduction for any income recognized with respect to shares that are subsequently required to be forfeited to the Company. Any dividends received with respect to an unvested restricted share award for which an election under Code Section 83(b) has not been made will be treated as ordinary compensation income, rather than dividend income, when received by the participant. If an election under Code Section 83(b) is made with respect to restricted shares, any dividends received generally will be treated as dividend income, which may be subject to tax at reduced rates. Upon a sale of shares received, the participant generally will recognize short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount realized on the sale of the shares and the participant's tax basis in the shares, which generally is equal to the amount paid for the shares, plus any ordinary compensation income recognized by the participant. A participant's holding period for the shares generally begins at the time the participant recognizes income with respect thereto.

RSUs and Performance Awards. A participant will not be subject to tax upon the grant of an RSU award or performance award. Instead, upon the delivery of shares or cash pursuant to an RSU award or performance award, the participant will recognize taxable compensation income equal to the fair market value of the shares or the amount of cash received. Upon a sale of any shares received, the participant will recognize short-term or long-term capital gain or loss, as the case may be, equal to difference between the amount realized on the sale of shares and the participant's tax basis in the shares, which generally is equal to the value of the shares on the date of transfer to the participant. Dividend equivalents, if any, received with respect to an RSU award or performance award will be treated as ordinary compensation income, rather than dividend income, when received by a participant.

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APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2016 OMNIBUS INCENTIVE PLAN

Other Stock-Based Awards. The U.S. federal income tax consequences of other stock-based awards will depend upon the specific terms of each award. In general, a participant will recognize ordinary compensation income upon receipt of vested stock pursuant to a stock-based award. Upon a sale of the shares, the participant will recognize short-term or long-term capital gain or loss, as the case may be, equal to the difference between the amount realized on the sale of the shares and the participant's tax basis in the shares, which generally is equal to the value of the shares on the date received.

Tax Consequences to the Company. In the foregoing cases, we generally will be entitled to a deduction at the same time, and in the same amount, as a participant recognizes ordinary income, subject to certain limitations imposed under the Code (including Sections 280G and 162(m)).

Code Section 409A. Code Section 409A imposes election and payment timing requirements on "non-qualified deferred compensation." If a non-qualified deferred compensation arrangement subject to Code Section 409A fails to meet, or is not operated in accordance with, the requirements of Code Section 409A, then compensation deferred under the arrangement may become immediately taxable and subject to a 20% additional tax. We intend that awards granted under the Amended 2016 Plan will comply with, or otherwise be exempt from, Code Section 409A, but make no representation or warranty to that effect.

Tax Withholding. We are authorized to deduct or withhold from any award granted or payment due under the Amended 2016 Plan, or require a participant to remit to us, the amount of any withholding taxes due in respect of the award or payment and to take such other action as may be necessary to satisfy all obligations for the payment of applicable withholding taxes. We are not required to issue any shares of common stock or otherwise settle an award under the Amended 2016 Plan until all tax withholding obligations are satisfied.

✓	FOR	OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2016 OMNIBUS INCENTIVE PLAN
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AUDIT

This section describes our Audit Committee's processes and includes an outline of our independent registered public accountant's audit fees over the past two years as well as Proposal 4 to ratify the selection of our independent registered public accountant for fiscal year 2025.

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Audit

This section describes our Audit Committee's processes and includes an outline of our independent registered public accountant's audit fees over the past two years as well as Proposal 4 to ratify the selection of our independent registered public accountant for fiscal year 2025.

AUDIT COMMITTEE REPORT

The Audit Committee is currently composed of Kim Harris Jones, who chairs the committee, R. Chris Kreidler, Sonita Lontoh, and Jeffrey B. Sakaguchi. The Audit Committee is composed solely of non-employee directors, all of whom the Board determined are independent pursuant to the New York Stock Exchange ("NYSE") rules and the independence standards set forth in Rule 10A-3 of the Securities Exchange Act of 1934 ("Exchange Act"). The Board has affirmatively determined that each member of the Audit Committee is "financially literate" under the listing standards of the NYSE and that Ms. Harris Jones and Messrs. Kreidler and Sakaguchi are "audit committee financial experts" as such term is defined in Item 407 of Regulation S-K. The Board has adopted a charter for the Audit Committee, which is available at <https://investor.trueblue.com/corporate-governance/governance-documents>. The charter is also available in print to any shareholder upon request.

The Audit Committee met 8 times during the 2024 fiscal year. These meetings included private, executive sessions between the Audit Committee and our independent auditors, Deloitte & Touche LLP ("Deloitte"), the Company's chief financial officer, chief legal officer, and senior director of internal audit. During its meetings, the Audit Committee reviewed and discussed, among other things:

- the status of any significant issues in connection with the quarterly reviews and annual audit of the Company's financial statements;
- the Audit Committee's charter and any modifications thereto;
- the Company's annual external audit plans and the staffing resources available to carry out those audit plans;
- the Company's annual internal audit plans and the staffing resources available to carry out those audit plans;
- the Company's significant accounting policies and estimates;
- the Company's use of non-generally accepted accounting principles ("non-GAAP") measures and related Company policies and disclosure controls;
- the Company's progress toward evaluating and documenting its internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and Committee of Sponsoring Organizations ("COSO") 2013;
- the impact and implementation of new accounting standards;
- the impact of recent developments in corporate governance;
- current tax matters affecting the Company;
- the Company's investment guidelines;
- the Company's compliance initiatives;
- the Company's processes for responding to, and investigation of, employee complaints regarding internal controls, auditing issues, or questionable accounting matters; and
- the Company's enterprise risk management efforts.

AUDIT COMMITTEE REPORT

In addition to the meetings discussed above, the Audit Committee reviewed, with management and Deloitte, the Company's interim financial statements for each quarter of 2024 prior to the quarterly release of earnings.

The Audit Committee also reviewed and discussed with the Company's chief executive officer, chief financial officer, chief legal officer, chief accounting officer, other senior members of the finance department, the senior director of internal audit, and Deloitte the Company's audited financial statements as of and for the fiscal year ended December 29, 2024, prior to the release of earnings on Form 10-K. This discussion included, among other things:

- critical accounting policies and practices used in the preparation of the Company's financial statements;
- significant items involving management's estimates and judgments, including workers' compensation reserves, tax matters, allowance for doubtful accounts, goodwill and intangible assets, business acquisition accounting, and legal and regulatory contingencies;
- alternative treatments within GAAP of the Company's annual financial information;
- the effect of regulatory and accounting initiatives on the Company's financial statements, including the adoption of significant accounting pronouncements;
- any significant audit adjustments proposed by Deloitte and management's response; and
- confirmation that there were no matters of significant disagreement between management and Deloitte arising during the audit.

The Audit Committee has discussed with Deloitte the matters required to be discussed under the Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 1301, Communications with Audit Committees ("AS 1301"). The Audit Committee has received and reviewed the written disclosures and the letter from Deloitte in accordance with the applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence and has discussed with Deloitte its independence.

The Audit Committee pre-approved all audit and non-audit services provided by Deloitte prior to any engagement with respect to such services. Deloitte may be engaged to provide non-audit services only after the Audit Committee has first considered the proposed engagement and has determined, in each instance, that the proposed services are not prohibited by applicable regulations and that Deloitte's independence will not be materially impaired as a result of having provided such services. Based on the reviews and discussions referred to above, the Audit Committee believes that Deloitte has been independent, objective, and impartial in conducting the 2024 fiscal year audit.

In performing all of the functions described above, the Audit Committee acts in an oversight capacity. In that role, the Audit Committee relies primarily on the work and assurances of our management, which has the primary responsibility for our financial statements and reports, and of the independent auditors who, in their report, express an opinion on the conformity of our annual financial statements to accounting principles generally accepted in the United States of America.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board agreed, that the audited financial statements as of and for the year ended December 29, 2024, be included in the Company's Annual Report on Form 10-K for the year ended December 29, 2024, for filing with the SEC.

Members of the Audit Committee

Kim Harris Jones, Chair
R. Chris Kreidler
Sonita Lontoh
Jeffrey B. Sakaguchi

PROPOSAL 4.

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As a matter of good corporate governance, the Audit Committee requests that shareholders ratify its selection of Deloitte & Touche LLP (“Deloitte”) to serve as our independent registered public accounting firm for fiscal year 2025. The Audit Committee of the board of directors (the “Board”) has appointed Deloitte as the independent registered public accounting firm to audit the Company’s consolidated financial statements for the fiscal year ending December 28, 2025. Representatives of Deloitte will be available during the 2025 Annual Meeting of Shareholders to make a statement, if they desire to do so, and respond to appropriate questions by shareholders.

Proxies will be voted “For” the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for fiscal year 2025 unless other instructions are indicated on your proxy card. In the event shareholders do not ratify the appointment, the Audit Committee will reconsider the appointment. The Audit Committee reserves the right to change its independent registered public accounting firm without seeking shareholder approval if it determines that such change is in the best interest of the Company.

Fees Paid to Independent Registered Public Accountant for Fiscal Years 2023 and 2024

Deloitte was the independent registered public accounting firm that audited the Company’s consolidated financial statements for the fiscal years ended December 31, 2023 and December 29, 2024. Services provided to the Company and its subsidiaries by Deloitte in fiscal years 2023 and 2024, are described in the following table:

	2023	2024
Audit fees: ⁽¹⁾	\$ 2,411,000	\$2,142,000
Audit-related fees: ⁽²⁾	15,000	30,000
Tax fees: ⁽³⁾	—	—
All other fees: ⁽⁴⁾	4,180	4,180
Total	\$2,430,180	\$2,176,180

(1) Audit fees for the 2023 and 2024 fiscal years were for services rendered for the audits of the consolidated financial statements included in the Company’s Annual Reports on Form 10-K, quarterly reviews of the financial statements included in the Company’s Quarterly Reports on Form 10-Q, reviews of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, and other assistance required to complete the year-end audit of the consolidated financial statements.

(2) Audit-related fees are for other SEC filings, including consents, comfort letters, or shelf-registrations.

(3) Tax fees could include consultation on tax compliance, tax advice, and tax planning. The Company paid no such fees to Deloitte in fiscal years 2023 or 2024.

(4) All other fees for the 2023 and 2024 fiscal year were comprised of accounting research services subscription fees.

The services described above were approved by the Audit Committee pursuant to the policy described below. The Audit Committee did not rely on any of the exceptions to pre-approval under Rule 2-01(c)(7)(i)(C) of Regulation S-X.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee pre-approves all audit and non-audit services provided by the independent registered public accounting firm prior to the engagement of the independent accountants with respect to such services. The Company’s independent accountants may be engaged to provide non-audit services only after the Audit Committee has first considered the proposed engagement and has determined in each instance that the proposed services are not prohibited by applicable regulations and that the accountants’ independence will not be materially impaired as a result of having provided such services. In making this determination, the Audit Committee shall take into consideration whether a reasonable investor, knowing all relevant facts and circumstances, would conclude that the accountants’ exercise of objective and impartial judgment on all issues encompassed within the accountants’ engagement would be materially impaired. The

PROPOSAL 4.

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Committee may delegate its approval authority to pre-approve services provided by the independent accountants to one or more of the members of the Audit Committee, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

✓	FOR	THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 28, 2025.
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ADDITIONAL INFORMATION

This section includes information about our stock ownership, and other general information concerning the 2025 Annual Meeting of Shareholders, including voting requirements.

92 Security Ownership of Certain Beneficial Owners and Management

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of Common Stock as of March 14, 2025, for (i) each person known to the Company to own beneficially five percent or more of Common Stock; (ii) each director of the Company; (iii) each individual identified as a Named Executive Officer (“NEO”) of the Company pursuant to Item 402 of Regulation S-K; and (iv) all executive officers and directors of the Company as a group. Except as otherwise noted, the named beneficial owner has sole voting and investment power. As of March 14, 2025, the Company had no other classes of outstanding equity securities.

Name & Address of Beneficial Owner**	Title of Class	Amount and Nature of Beneficial Ownership (Number of Shares) ⁽¹⁾	Percent of Class
Taryn R. Owen	Common Stock	414,932	1%
Carl R. Schweih	Common Stock	169,051	*
Garrett R. Ferencz	Common Stock	142,094	*
Kristy A. Willis	Common Stock	93,533	*
Richard P. Betori	Common Stock	103,853	*
Colleen B. Brown	Common Stock	60,015	*
William C. Goings ⁽²⁾	Common Stock	55,393	*
Kim Harris Jones ⁽³⁾	Common Stock	70,453	*
R. Chris Kreidler ⁽⁴⁾	Common Stock	57,815	*
Sonita Lontoh	Common Stock	47,353	*
Paul G. Reitz	Common Stock	30,746	*
Jeffrey B. Sakaguchi	Common Stock	88,710	*
Kristi A. Savacool ⁽⁵⁾	Common Stock	61,970	*
All executive officers and directors as a group (13 individuals)	Common Stock	1,395,918	5%
Pzena Investment Management, LLC ⁽⁶⁾	Common Stock	3,092,337	10%
BlackRock, Inc. ⁽⁷⁾	Common Stock	2,626,991	9%
Invesco Ltd. ⁽⁸⁾	Common Stock	2,005,426	7%
The Vanguard Group, Inc. ⁽⁹⁾	Common Stock	2,001,636	7%
FMR LLC ⁽¹⁰⁾	Common Stock	1,742,474	6%
Azarias Capital Management, L.P. ⁽¹¹⁾	Common Stock	1,729,251	6%
Dimensional Fund Advisors LP ⁽¹²⁾	Common Stock	1,661,206	6%
Royce & Associates LP ⁽¹³⁾	Common Stock	1,523,193	5%

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

- (1) Beneficial ownership is calculated in accordance with Rule 13d-3(d)(1) of the Securities Exchange Act of 1934 (“Exchange Act”), and includes: (i) shares held outright, shares held under the Company’s employee stock purchase plan, restricted shares; and (ii) shares issuable upon exercise of options, warrants, and other securities convertible into or exchangeable for shares, which were exercisable on or within 60 days after March 14, 2025. These amounts also include RSUs and deferred shares which were not scheduled to vest within 60 days after March 14, 2025.
 - (2) Includes 55,393 deferred shares.
 - (3) Includes 5,341 shares held outright and 65,112 deferred shares.
 - (4) Includes 13,717 shares held outright and 44,098 deferred shares.
 - (5) Includes 6,596 shares held outright and 55,374 deferred shares.
 - (6) Information provided is based solely on a Schedule 13G filed on February 7, 2024, on behalf of Pzena Investment Management, LLC. Pzena Investment Management, LLC has sole voting power with respect to 2,517,017 shares and sole dispositive power with respect to 3,092,337 shares. The business address of Pzena Investment Management, LLC. is 320 Park Avenue, 8th Floor, New York, New York 10022.
 - (7) Information provided is based solely on a Schedule 13G/A filed on April 5, 2024, on behalf of BlackRock, Inc. BlackRock, Inc. has sole voting power with respect to 2,567,162 shares and sole dispositive power with respect to 2,626,991 shares. The business address of BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001.
 - (8) Information provided is based solely on a Schedule 13G filed on November 8, 2024, on behalf of Invesco Ltd. Invesco Ltd. has sole voting power with respect to 2,004,325 shares and sole dispositive power with respect to 2,005,426 shares. The business address of Invesco Ltd. is 1331 Spring Street NW, Suite 2500, Atlanta, Georgia 30309.
 - (9) Information provided is based solely on a Schedule 13G/A filed on November 12, 2024, on behalf of The Vanguard Group, Inc. The Vanguard Group, Inc. has sole voting power with respect to zero (0) shares, shared voting power with respect to 13,469 shares, sole dispositive power with respect to 1,975,548 shares, and shared dispositive power with respect to 26,088 shares. The business address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
 - (10) Information provided is based solely on a Schedule 13G filed on November 12, 2024, on behalf of FMR LLC. FMR LLC has sole voting power with respect to 1,741,298 shares and sole dispositive power with respect to 1,742,474 shares. The business address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.
 - (11) Information provided is based solely on a Schedule 13G filed on November 1, 2024, on behalf of Azarias Capital Management, L.P. The filing indicated that the number of shares with respect to which Azarias Capital Management, L.P., has sole voting power was 29,827,117, which is greater than the number of shares of Common Stock that were outstanding on the date of such filing. The Company has assumed that this number of shares was reported incorrectly, and calculated the number of shares shown in the table above based on the percentage ownership reported in the Schedule 13G filing. The business address of Azarias Capital Management, L.P., is 1055 Westlakes Drive, Suite 300, Berwyn, Pennsylvania 19312.
 - (12) Information provided is based solely on a Schedule 13G/A filed on October 31, 2024, on behalf of Dimensional Fund Advisors LP. Dimensional Fund Advisors LP has sole voting power with respect to 1,621,122 shares and sole dispositive power with respect to 1,661,206 shares. The business address of Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, Texas 78746. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts, and separate accounts (such investment companies, trusts, and accounts, collectively referred to as the “Funds”). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser, and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, “Dimensional”) may possess voting and/or investment power over the securities of the Issuer that are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.
 - (13) Information provided is based solely on a Schedule 13G filed on January 28, 2025 on behalf of Royce & Associates LP. Royce & Associates LP has sole voting power with respect to 1,523,193 shares and sole dispositive power with respect to 1,523,193 shares. The business address of Royce & Associates LP is One Madison Avenue, New York, New York 10010.
- * Less than 1%.
- ** The address of the NEOs and directors is c/o TrueBlue, Inc., 1015 A Street, Tacoma, Washington.

INFORMATION ABOUT THE MEETING

Background

What is the proxy statement?

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors (the “Board”) of TrueBlue, Inc. (“TrueBlue,” “Company,” “we,” “us,” or “our”) to be voted on at our 2025 Annual Meeting of Shareholders (the “Meeting”) to be held in a virtual format at 8:00 a.m., Pacific Daylight Time (“PDT”), on Wednesday, May 14, 2025, and at any adjournment thereof. This proxy statement contains the required information under the rules of the U.S. Securities and Exchange Commission (“SEC”) and is designed to assist you in voting your shares.

What is the purpose of the Meeting?

At the Meeting, shareholders as of the Record Date (defined below) will vote on the items of business outlined in the Notice of Annual Meeting of Shareholders (“Meeting Notice”). In addition, management will report on our business and respond to questions from shareholders.

When is the record date?

The Board has established March 14, 2025, as the record date for the Meeting (“Record Date”).

How do I participate in the Meeting?

You have the right to participate in the Meeting if you were a shareholder as of the Record Date. This year’s Meeting will be held in a virtual format through a live webcast on Wednesday, May 14, 2025, at 8:00 a.m., PDT. A recording of the Meeting will be available on the TrueBlue Investor Relations website after the Meeting.

You may submit questions in writing during the Meeting. To submit a question during the Meeting, you must first join the Meeting with your 16-digit control number (“Control Number”). Your Control Number can be found next to the label for postal mail recipients or within the body of the email sending you the proxy statement. We intend to answer questions pertinent to Company matters as time allows at the question and answer session following the formal portion of the Meeting. Questions that are substantially similar may be grouped and answered once to avoid repetition.

The Meeting webcast will begin promptly at 8:00 a.m. PDT. We encourage you to access the Meeting prior to the start time. Online check-in will begin at 7:30 a.m. PDT, and you should allow ample time for the check-in procedures. If you experience technical difficulties during the check-in process or during the Meeting, a technical assistance phone number will be made available on the Meeting’s registration page 15 minutes prior to the start time of the Meeting.

Why did I receive a Notice of Internet Availability of Proxy Materials or why did I receive this proxy statement and a proxy card?

You received a Notice of Internet Availability of Proxy Materials (“Proxy Notice”) or this proxy statement and a proxy card because you owned shares of TrueBlue common stock (“Common Stock”) as of the Record Date and are entitled to vote on the items of business at the Meeting. This proxy statement describes the items of business that will be voted on at the Meeting and provides information on these items so that you can make an informed decision.

Who may vote?

In order to vote at the Meeting, you must be a TrueBlue shareholder as of the Record Date. If, on the close of business on the Record Date, your shares were registered directly in your name with our transfer agent, then you are a shareholder of record. As a shareholder of record, you may vote virtually at the Meeting or by proxy.

If, on the close of business on the Record Date, your shares were held in an account at a brokerage firm, bank, or other agent (“Agent”) and not in your name, then you are the beneficial owner of shares held in “street name” and these proxy materials are being made available or being forwarded to you by your Agent. The Agent holding your account is considered to be the shareholder of record for purposes of voting at the

INFORMATION ABOUT THE MEETING

Meeting. As a beneficial owner, you have the right to direct your Agent on how to vote the shares in your account. You are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the Meeting unless you request and obtain a valid legal proxy issued in your name from your Agent.

How many shares of Common Stock are outstanding?

As of the Record Date, there were 29,814,679 shares of Common Stock outstanding. There are no other classes of capital stock outstanding.

Voting Procedure

How do I vote?

If you are a shareholder of record (your shares are owned in your name and not in “street name”), you may vote:

- online at www.proxyvote.com;
- by using your mobile device to scan the Quick Response (“QR”) Code provided in the proxy statement summary;
- by telephone toll-free (within the U.S. or Canada) at 1-800-690-6903;
- by requesting, signing, and returning a proxy card; or
- by virtually attending the Meeting.

If you wish to vote online or by telephone, you must do so before 11:59 p.m., Eastern Daylight Time, on Tuesday, May 13, 2025. After that time, online or telephone voting will not be permitted, and a shareholder wishing to vote, or revoke an earlier proxy, must vote virtually during the Meeting. Shareholders can vote online during the Meeting. Shareholders of record that join the Meeting with their Control Number will be able to vote at the Meeting. “Street name” shareholders, also known as beneficial holders, must contact the institution that holds their shares for assistance with obtaining a Control Number that would permit them to vote at the Meeting. Shareholders voting online will need to follow the instructions at www.proxyvote.com. Voting online at the Meeting by a shareholder will revoke and replace any previous votes submitted by proxy.

In accordance with the SEC rules, we are providing all shareholders with their proxy materials online unless a shareholder has affirmatively elected to receive paper materials. You may elect to receive paper copies of proxy materials, at no cost to you, by following the instructions contained in the Proxy Notice.

How are my voting instructions carried out and how does the Board recommend I vote?

When you vote via proxy, by properly executing and returning a proxy card, or by voting online or by telephone, you appoint the individuals named on the proxy card (the “Proxy”) as your representatives at the Meeting. The Proxy will vote your shares at the Meeting, or at any adjournment of the Meeting, as you have instructed them on the proxy card. We urge you to specify your choices by marking the appropriate boxes on the proxy card, or carefully following the instructions for voting online or by telephone.

The Board recommends that you vote:

- (i) **FOR** the election of the director nominees named in this proxy statement (Proposal 1);
- (ii) **FOR** the advisory approval of our executive compensation (Proposal 2);
- (iii) **FOR** approval of the Amended and Restated of TrueBlue, Inc. 2016 Omnibus Incentive Plan (Proposal 3);
- (iv) **FOR** the ratification of the selection of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for the fiscal year ending December 28, 2025 (Proposal 4).

INFORMATION ABOUT THE MEETING

With proxy voting, your shares will be voted regardless of whether you attend the Meeting. Even if you plan to attend the Meeting, it is advisable to vote your shares via Proxy in advance of the Meeting in case your plans change.

If any nominee for director is unable to serve, or for good cause will not serve, or if an item that is not described in the Meeting Notice properly comes up for vote at the Meeting, or at any postponement or adjournment of the Meeting, your Proxy will vote the shares as recommended by the Board pursuant to the discretionary authority granted in the proxy card. At the time this proxy statement was printed, we were not aware of any other matters to be voted on.

How long are directors elected for?

The Company's directors are elected each year at the annual meeting of shareholders to serve until the next annual meeting when their successors are elected and qualified, or until they resign, are removed, or are otherwise disqualified to serve. The Company's Board currently consists of nine directors.

How many votes do I have?

You have one vote for each share of Common Stock you own, and you can vote those shares for each director nominee and for each other item of business to be addressed at the Meeting.

How many shares must be present to hold a valid Meeting?

For us to hold a valid meeting, we must have a quorum, which means that a majority of the outstanding shares of Common Stock that are entitled to cast a vote are present in person, or by Proxy, at the Meeting. Proxy cards received but marked as abstentions and Broker Non-Votes (discussed below) will be treated as shares that are present and entitled to vote for purposes of determining a quorum. Your shares will be counted as present at the Meeting if you:

- vote online or by telephone;
- properly submit a proxy card by mail (even if you do not provide voting instructions); or
- attend the Meeting and vote online at the Meeting.

How many votes are required to approve an item of business?

As described in more detail in the Corporate Governance section under "Majority Voting for Directors," the Company has adopted majority voting procedures for the election of directors in uncontested elections. As this is an uncontested election, each of the nominees for directors will be elected by the vote of the majority of the votes cast. A "majority of the votes cast" means that the number of votes cast "For" a nominee's election exceeds the number of votes cast "Against" that nominee's election. There is no cumulative voting for the election of the Company's directors. Abstentions and Broker Non-Votes are not considered "votes cast." Likewise, a share otherwise present at the Meeting as to which a shareholder gives no authority or direction to vote is also not considered a "vote cast."

The proposal to approve, by advisory vote, our executive compensation will be approved under Washington law and our Amended and Restated Bylaws ("Bylaws") if the number of votes cast "For" the proposal exceeds the number of votes cast "Against" the proposal. Abstentions and Broker Non-Votes are not considered "votes cast." Likewise, a share otherwise present at the Meeting as to which a shareholder gives no authority or direction to vote is also not considered a "vote cast."

The proposal to approve the Amended and Restated TrueBlue, Inc. 2016 Omnibus Incentive Plan will be approved under Washington law and our Bylaws if the number of votes cast "For" the proposal exceeds the number of votes cast "Against" the proposal. Abstentions and Broker Non-Votes are not considered "votes cast." Likewise, a share otherwise present at the Meeting as to which a shareholder gives no authority or direction to vote is also not considered a "vote cast."

INFORMATION ABOUT THE MEETING

The proposal to ratify the appointment of Deloitte as the Company's independent registered public accounting firm will be approved under Washington law and our Bylaws if the number of votes cast "For" the proposal exceeds the number of votes cast "Against" the proposal. Abstentions are not considered "votes cast." Likewise, a share otherwise present at the Meeting as to which a shareholder gives no authority or direction to vote is also not considered a "vote cast."

What if my shares are held by a brokerage firm?

If you are a beneficial owner whose shares are held on record by a broker, you should instruct the broker how to vote your shares. The rules of the New York Stock Exchange ("NYSE") allow brokerage firms to vote their clients' shares on routine matters if the clients do not provide voting instructions at least 10 days prior to an annual shareholder meeting. The ratification of the appointment of Deloitte as our independent registered public accounting firm is considered a routine matter under NYSE rules. However, all the other proposals in this proxy statement are not considered routine matters under NYSE rules. The NYSE rules do not allow brokerage firms to vote their clients' shares on non-routine matters in the absence of affirmative voting instructions. Accordingly, it is particularly important that the beneficial owners instruct their brokers how they wish to vote their shares.

If your shares are represented at the Meeting but you do not provide voting instructions (a "Broker Non-Vote"), your shares will be counted for purposes of establishing a quorum to conduct business at the Meeting but will not be counted in determining the number of shares voted for or against the non-routine matter.

What if I change my mind after I submit my proxy?

You may revoke your proxy at any time before your shares are voted by:

- submitting a later dated proxy prior to the Meeting (by mail, online, or telephone to be received before 11:59 p.m. Eastern Daylight Time, on May 13, 2025);
- delivering a written request to return the executed proxy;
- voting online at the Meeting; or
- providing written notice of revocation to the Corporate Secretary of the Company at 1015 A Street, Tacoma, Washington 98402.

Where can I find the voting results of the Meeting?

We will announce preliminary voting results at the Meeting. We plan to publish the final voting results in a Current Report on Form 8-K ("Form 8-K") filed with the SEC within four business days of the Meeting. If final voting results are not available within the four business day time frame, we plan to file a Form 8-K disclosing preliminary voting results within the required four business days, to be followed as soon as practicable by an amendment to the Form 8-K containing final voting results.

How can multiple shareholders sharing the same address request the receipt of only one set of proxy materials and other investor communications?

If you opt to continue to receive paper copies of our proxy materials, you may elect to receive future proxy materials, as well as other investor communications, in a single package per address. This practice, known as "householding," is designed to reduce our paper use, printing, and postage costs. To make the election, please indicate on your proxy card under "Householding Election" your consent to receive such communications in a single package per address. Once we receive your consent, we will send a single package per household until you revoke your consent by notifying our Investor Relations Department at 1015 A Street, Tacoma, Washington 98402, by email at InvestorRelations@TrueBlue.com, or by phone at (253) 948-3258. We will start sending you individual copies of proxy materials and other investor communications within 30 days of your revocation. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of our 2024 Form 10-K, this proxy statement, proxy card, or the Proxy Notice to a shareholder at a shared address to which a single copy of the documents was delivered.

INFORMATION ABOUT THE MEETING

Can I receive the proxy materials electronically?

Yes. Shareholders who have not affirmatively opted to receive paper proxy materials through the mail will receive a Proxy Notice and may access our proxy materials online. On or about April 4, 2025, we mailed to our shareholders a Proxy Notice directing shareholders to the website where they can access our 2025 proxy statement, 2024 Annual Report, and instructions on how to vote online or by phone. If you received the Proxy Notice and would like to receive a paper copy of the proxy materials, please follow the instructions printed on the Proxy Notice to request that a paper copy be mailed to you.

We will arrange with brokerage firms, custodians, nominees, and fiduciaries to forward proxy materials to certain beneficial owners of Common Stock. We will reimburse such brokerage firms, custodians, nominees, and fiduciaries for reasonable out-of-pocket expenses that they incur as a result of forwarding the proxy materials.

Who may solicit proxies?

Proxies may be solicited by our officers, directors, and regular supervisory and executive employees, none of whom will receive any additional compensation for their services. We will bear the costs related to the solicitation of proxies.

Who will count the votes?

Broadridge Investor Services will count the votes and will serve as the independent inspector of election.

Proposals by Shareholders

How can a shareholder submit a proposal to be voted on at the 2026 Annual Meeting of Shareholders?

If a shareholder wishes to submit a proposal for consideration at the 2026 Annual Meeting of Shareholders ("2026 Meeting") pursuant to our Bylaws, the shareholder must submit the proposal in writing to our principal executive offices located at 1015 A Street, Tacoma, Washington 98402, Attn: Corporate Secretary, which must be received no earlier than the close of business on the 120th day and no later than the close of business on the 90th day prior to the first anniversary of the date of the Meeting (for the 2026 Meeting, proposals must be received between January 14, 2026, and February 13, 2026). In the event that the number of directors to be elected at a meeting is increased and we do not make a public announcement naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, a proposal will be considered timely, only with respect to nominees for any new positions created by such increase, if received by the Corporate Secretary no later than the tenth day following the day on which the public announcement of the increase is first made. Any such proposal must comply with the requirements set forth in our Bylaws. Copies of the Bylaws are available to shareholders upon request to the Company's Corporate Secretary.

If a shareholder wishes to have a proposal considered for inclusion in our 2026 proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, the proposal must comply with Rule 14a-8 and be received by the Company at InvestorRelations@TrueBlue.com or our principal executive offices located at 1015 A Street, Tacoma, Washington 98402, Attn: Corporate Secretary, by no later than 120 calendar days before the first anniversary of the date on which the Company is releasing this proxy statement to shareholders in connection with the Meeting (for the 2026 Meeting, proposals must be submitted by December 5, 2025).

A proposal for action to be presented by any shareholder at an annual meeting will be out of order and will not be acted upon unless it has been submitted in compliance with the requirements set forth in our Bylaws and is, under law, an appropriate subject for shareholder action.

Nominations by Shareholders

In accordance with our Bylaws, shareholders wishing to nominate a candidate must deliver the name and address of the shareholder as they appear on the Company's books (or if the shareholder holds shares for the benefit of another person, the name and address of such beneficial owner) in a letter addressed to the

INFORMATION ABOUT THE MEETING

Chair of the Governance Committee in care of the Company's Corporate Secretary and mailed to the Company's principal executive offices located at 1015 A Street, Tacoma, WA 98402, which must be received not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the Meeting (nominations for the 2026 Meeting must be received between January 14, 2026, and February 13, 2026). The notice must include the information with respect to the shareholder and the nominee specified by our Bylaws. In addition to satisfying the foregoing requirements under our Bylaws with respect to advance notice of any nomination, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must comply with all the requirements of Rule 14a-19 under the Exchange Act.

Additional Company Information

Where can I find more of TrueBlue's corporate governance documents?

The following corporate governance materials are available and can be viewed and downloaded from the Governance Documents subsection of the Governance section of the Company's Investor Relations website at <https://investor.trueblue.com/corporate-governance/governance-documents>.

- The Company's Amended and Restated Articles of Incorporation
- The Company's Amended and Restated Bylaws
- The Company's Corporate Governance Guidelines
- The Audit Committee Charter
- The Compensation Committee Charter
- The Corporate Governance and Nominating Committee Charter
- The Innovation and Technology Committee Charter

Additional relevant materials including the Company's Anti-Bribery and Corruption Policy, Insider Trading Policy, and Code of Conduct and Business Ethics can be viewed and downloaded on our website at <https://www.trueblue.com/corporate-reports>.

Where can I find additional information about TrueBlue?

Our reports on Forms 10-K, 10-Q, 8-K, and other publicly available information should be consulted for other important information about TrueBlue. You can also find additional information about us on our website at www.TrueBlue.com. The mailing address of the principal executive offices of the Company is 1015 A Street, Tacoma, Washington 98402. The telephone number for the Company is (253) 383-9101.

OTHER BUSINESS

We do not intend to bring any other business before the 2025 Annual Meeting of Shareholders (the “Meeting”), and, so far as we know, no matters are to be brought before the Meeting except as specified in the Notice of Annual Meeting of Shareholders. However, as to any other business which may properly come before the Meeting, it is intended that proxies, in the form enclosed, will be voted in respect thereof, in accordance with the discretion of the proxies.

FORM 10-K REPORT AVAILABLE

A copy of the Company's 2024 Annual Report on Form 10-K, as filed with the SEC, will be furnished without charge to shareholders upon request to the chief financial officer at TrueBlue, Inc., 1015 A Street, Tacoma, Washington 98402 or by telephone at (253) 383-9101.

TRUEBLUE, INC.

By Order of the Board of Directors,

Todd N. Gilman

Corporate Secretary

/s/ Todd N. Gilman

Tacoma, Washington

April 4, 2025

APPENDIX A

Appendix A. TrueBlue, Inc. Non-GAAP Financial Measures and Non-GAAP Reconciliations . . .	102
Appendix B. TrueBlue, Inc. 2016 Omnibus Incentive Plan as Amended and Restated	105

TRUEBLUE, INC. NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP measure	Definition	Purpose of adjusted measures
<i>Adjusted net income (loss) and Adjusted net income (loss) per diluted share</i>	Net income (loss) and net income (loss) per diluted share, excluding: <ul style="list-style-type: none"> – gain on divestiture, – amortization of intangibles, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – accelerated depreciation – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – executive leadership transition costs, – other adjustments, net, and – tax effect of the adjustments and deferred tax asset valuation allowance. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
<i>EBITDA and Adjusted EBITDA</i>	EBITDA excludes from net income (loss): <ul style="list-style-type: none"> – income tax expense (benefit), – interest and other (income) expense, net, and – depreciation and amortization. Adjusted EBITDA further excludes: <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – executive leadership transition, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.

APPENDIX A

1. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER DILUTED SHARE (Unaudited)

(in thousands, except for per share data)	52 weeks ended Dec 29, 2024	53 weeks ended Dec 31, 2023 ⁽¹⁾	52 weeks ended Dec 25, 2022
Net income (loss)	\$(125,748)	\$(14,173)	\$62,273
Gain on divestiture	(716)	—	—
Amortization of intangible assets	4,051	5,175	5,746
Amortization of software as a service assets ⁽²⁾	—	—	2,985
Goodwill and Intangible asset impairment charge	59,674	9,485	—
Accelerated depreciation ⁽³⁾	—	—	1,658
PeopleReady technology upgrade costs ⁽⁴⁾	8,807	1,342	7,935
COVID-19 government subsidies, net	(9,652)	525	—
Executive leadership transition costs ⁽⁵⁾	—	5,788	(1,422)
Other adjustments, net ⁽⁶⁾	9,150	5,503	5,449
Tax effect of adjustments and deferred tax asset valuation allowance ⁽⁷⁾	40,540	(4,920)	(5,811)
Adjusted net income (loss)	\$ (13,894)	\$ 8,725	\$ 78,813
Adjusted net income (loss) per diluted share	\$ (0.46)	\$ 0.28	\$ 2.36
Diluted weighted average shares outstanding	30,177	31,590	33,447

2. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (Unaudited)

(in thousands)	52 weeks ended Dec 29, 2024	53 weeks ended Dec 31, 2023 ⁽¹⁾	52 weeks ended Dec 25, 2022
Net income (loss)	\$(125,748)	\$(14,173)	\$ 62,273
Income tax expense (benefit)	37,224	(6,472)	11,143
Interest and other (income) expense, net	(4,251)	(3,205)	(1,231)
Depreciation and amortization	29,561	25,821	29,273
EBITDA	(63,214)	1,971	101,458
Third-party processing fees for hiring tax credits ⁽⁸⁾	240	253	594
Amortization of software as a service assets ⁽²⁾	6,162	4,117	2,985
Goodwill and intangible asset impairment charge	59,674	9,485	—
PeopleReady technology upgrade costs ⁽⁴⁾	8,807	1,342	7,935
COVID-19 government subsidies, net	(9,652)	525	—
Executive leadership transition costs ⁽⁵⁾	—	5,788	(1,422)
Other adjustments, net ⁽⁶⁾	9,150	5,503	5,449
Adjusted EBITDA	\$ 11,167	\$28,984	\$116,999

1. Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.

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2. Amortization of software as a service assets is reported in selling, general and administrative expense. Note, amortization of software as a service assets was included as an adjustment to net income during transitory periods ending with fiscal 2022 and is only considered an adjustment to EBITDA going forward to be consistent with the treatment of depreciation and amortization.
3. Accelerated depreciation for the existing systems being replaced by the upgraded PeopleReady technology platform.
4. Costs associated with upgrading legacy PeopleReady technology.
5. Costs associated with our CEO and CFO transitions, including accelerated vesting of stock awards and other separation related payments.
6. Other adjustments for 52 weeks ended December 29, 2024 primarily include workforce reduction costs of \$7.3 million. Other adjustments for 53 weeks ended December 31, 2023 primarily include workforce reduction costs of \$5.1 million. Other adjustments for 52 weeks ended December 25, 2022 primarily include \$4.2 million in accelerated software costs, as well as costs of \$1.1 million incurred to transition to a new third-party claims administrator for workers' compensation.
7. The tax effect includes the application of our statutory rate of 26% to all taxable/deductible adjustments. The tax effect for the 52 weeks ended December 29, 2024 includes \$55.3 million of valuation allowance recorded against our U.S. federal, state and foreign deferred tax assets.
8. These third-party processing fees are associated with generating hiring tax credits.

TRUEBLUE, INC.

2016 OMNIBUS INCENTIVE PLAN
As Amended and Restated Effective _____, 2025

TrueBlue, Inc., a Washington corporation, sets forth herein the terms of its 2016 Omnibus Incentive Plan, as amended and restated effective _____, 2025, as follows:

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' ability to attract and retain highly compensated Employees, Consultants, and Non-Employee Directors, and to motivate such Employees, Consultants, and Non-Employee Directors to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, and cash awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of performance goals in accordance with the terms hereof. Stock options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein. Upon originally becoming effective, the Plan replaced, and no further awards shall be made under, the Predecessor Plan.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1. "Affiliate" means any company or other trade or business that "controls," is "controlled by" or is "under common control" with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary.

2.2. "Annual Incentive Award" means a cash-based Performance Award with a performance period that is the Company's fiscal year or other 12-month (or shorter) performance period as specified under the terms of the Award as approved by the Committee.

2.3. "Award" means a grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-based Award, or cash award under the Plan.

2.4. "Award Agreement" means a written agreement between the Company and a Grantee or notice from the Company or an Affiliate to a Grantee that evidences and sets out the terms and conditions of an Award.

2.5. "Board" means the Board of Directors of the Company.

2.6. "Cause" means that, unless otherwise defined in an Employee's Change in Control Agreement, prior to any termination:

- (i) The Employee is convicted of or takes a plea of *nolo contendere* to a crime involving dishonesty, fraud or moral turpitude;
- (ii) The Employee has engaged in fraud, embezzlement, theft or other dishonest acts;
- (iii) The Employee materially violates a significant Company policy, such as policies required by the Sarbanes-Oxley Act of 2002, the Company's Drug Free Workplace Policy or Company's policy against harassment, and does not cure such violation (if curable) within ten (10) days after written notice from the Company; or
- (iv) The Employee intentionally takes any action that materially damages the assets (including tangible and intangible assets, such as name or reputation) of the Company.

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For purposes of **Section 2.2.6.(iv)**, no act or failure to act on the part of the Employee will be deemed “intentional” if it was due primarily to an error in judgment or ordinary negligence but will be deemed “intentional” only if done or omitted to be done by the Employee not in good faith and without reasonable belief that the Employee’s action or omission was in the best interest of the Company.

2.7. “Change in Control” means that any of the following events occurs:

- (i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 33 1/3% of the combined voting power of the then-outstanding securities entitled to vote in the election of directors for the Company;
- (ii) a majority of the Board ceases to be comprised of Incumbent Directors, defined below; or
- (iii) the consummation of a reorganization, merger, consolidation, plan of liquidation or dissolution, recapitalization or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation, or other transaction (each, a **“Business Transaction”**), and as a result of which less than fifty percent (50%) of the outstanding voting interests or securities of the surviving or resulting entity immediately after the Business Transaction are owned in the aggregate by the former shareholders of the Company, as the same shall have existed immediately prior to such Business Transaction, in substantially the same proportions as their ownership before such Business Transaction.

2.8. “Code” means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. References to the Code shall include the valid and binding governmental regulations, court decisions, and other regulatory and judicial authority issued or rendered thereunder.

2.9. “Committee” means the Compensation Committee of the Board or any committee or other person or persons designated by the Board to administer the Plan. The Board will cause the Committee to satisfy the applicable requirements of any stock exchange on which the Common Stock may then be listed. For purposes of Awards to Grantees who are subject to Section 16 of the Exchange Act, Committee means all of the members of the Committee who are “non-employee directors” within the meaning of Rule 16b-3 adopted under the Exchange Act. All references in the Plan to the Board shall mean such Committee or the Board.

2.10. “Company” means TrueBlue, Inc., a Washington corporation, or any successor corporation.

2.11. “Common Stock” or “Stock” means a share of common stock of the Company, no par value per share.

2.12. “Consultant” means any person, except an Employee or Non-Employee Director, engaged by the Company or any Subsidiary, to render personal services to such entity, including as an advisor, pursuant to the terms of a written agreement.

2.13. “Disability” means disability that would qualify as such under the Company’s long-term disability plan.

2.14. “Effective Date” means May 11, 2016, the date the Plan was approved by the Company’s stockholders. **“Restatement Effective Date”** means ____, 2025, the date this amendment and restatement of the Plan was approved by the Company’s stockholders.

2.15. “Employee” means any person, including an officer, who is a common law employee of, receives remuneration for personal services to, is reflected on the official human resources database as an employee of, and is on the payroll of the Company or any Subsidiary. A person is on the payroll if he or she is paid from or at the direction of the payroll department of the Company or any Subsidiary. Persons providing services to the Company, or to any Subsidiary, pursuant to an agreement with a staff leasing organization, temporary workers engaged through or employed by temporary or leasing agencies and workers who hold themselves out to the Company, or a Subsidiary to which they are providing services as being independent contractors, or as being employed by or engaged through another company while providing the services, and persons covered by a collective bargaining agreement (unless the collective bargaining agreement applicable to the person specifically provides for participation in this Plan) are not Employees for purposes of this Plan and do

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not and cannot participate in this Plan, whether or not such persons are, or may be reclassified by the courts, the Internal Revenue Service, the U. S. Department of Labor, or other person or entity, as common law employees of the Company, or any Subsidiary, either solely or jointly with another person or entity.

2.16. “Exchange Act” means the Securities Exchange Act of 1934, as now in effect or as hereafter amended.

2.17. “Fair Market Value” of a share of Common Stock as of a particular date shall mean (i) if the Common Stock is listed on a national securities exchange, the closing or last price of the Common Stock on the composite tape or other comparable reporting system for the applicable date, or if the applicable date is not a trading day, the trading day immediately preceding the applicable date, or (ii) if the shares of Common Stock are not then listed on a national securities exchange, the closing or last price of the Common Stock quoted by an established quotation service for over-the-counter securities, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or quoted by an established quotation service for over-the-counter securities, or the value of such shares is not otherwise determinable, such value as determined by the Board in good faith in its sole discretion.

2.18. “Family Member” means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of the applicable individual, any person sharing the applicable individual’s household (other than a tenant or employee), a trust in which any one or more of these persons have more than fifty percent of the beneficial interest, a foundation in which any one or more of these persons (or the applicable individual) control the management of assets, and any other entity in which one or more of these persons (or the applicable individual) own more than fifty percent of the voting interests.

2.19. “Good Reason” means, unless otherwise defined in an Employee’s Change in Control Agreement, the occurrence of one or more of the following events:

- (i) Failure of the Company to remedy any of the following within 10 calendar days after receipt by the Company of written notice thereof from the Employee: (A) a significant adverse change in the nature or scope of the authorities, powers or functions attached to the position with the Company which the Employee held immediately prior to the Change in Control, (B) a reduction in the Employee’s base pay, (C) a reduction in the Employee’s incentive or bonus pay opportunity, assuming 100% achievement of the quantitatively measurable conditions to receipt of such incentive or bonus pay, and all such qualitative conditions, in each case as applicable to the Employee immediately prior to the Change in Control, or (D) the termination or denial of the Employee’s rights to Employee Benefits or a reduction in the scope or value thereof, unless such termination or reduction referred to in clauses (B), (C) or (D) applies on a substantially similar basis to all executive officers of the Company and its parent entities; or
- (ii) If the Employee’s principal residence at the time in question is within 35 miles of the Company’s headquarters, the Company requires the Employee to have Employee’s principal location of work changed to any location that is in excess of 50 miles from such residence without Employee’s prior written consent.

A termination of employment by the Employee for one of the reasons set forth in clauses (i) - (ii) above will not constitute “Good Reason” unless, within the 60-day period immediately following the occurrence of such Good Reason event, the Employee has given written notice to the Company specifying in reasonable detail the event or events relied upon for such termination and the Company has not remedied such event or events within 10 days of the receipt of such notice. The Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event or events that otherwise would constitute Good Reason

2.20. “Grant Date” means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under **Section 6** hereof, or (iii) such other date as may be specified by the Board in the Award Agreement.

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2.21. **“Grantee”** means a person who receives or holds an Award under the Plan.

2.22. **“Incentive Stock Option”** means an “incentive stock option” within the meaning of Section 422 of the Code, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.23. **“Incumbent Directors”** means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company’s shareholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual’s election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

2.24. **“Non-Employee Director”** means a member of the Board who is not an Employee.

2.25. **“Non-qualified Stock Option”** means an Option that is not an Incentive Stock Option.

2.26. **“Option”** means an option to purchase one or more shares of Stock pursuant to the Plan.

2.27. **“Option Price”** means the exercise price for each share of Stock subject to an Option.

2.28. **“Other Stock-based Award”** means an award of non-restricted Stock to a Non-Employee Director as part of the annual retainer under the Non-Employee Director compensation program.

2.29. **“Performance Award”** means an Award made subject to the attainment of performance goals (as described in **Section 12**) over a performance period established by the Committee and includes an Annual Incentive Award.

2.30. **“Plan”** means this TrueBlue, Inc. 2016 Omnibus Incentive Plan, as amended from time to time.

2.31. **“Predecessor Plan”** means the TrueBlue, Inc. 2005 Long-Term Equity Incentive Plan.

2.32. **“Purchase Price”** means the purchase price for each share of Stock pursuant to a grant of Restricted Stock.

2.33. **“Restricted Period”** shall have the meaning set forth in **Section 10.1**.

2.34. **“Restricted Stock”** means shares of Stock, awarded to a Grantee pursuant to **Section 10** hereof.

2.35. **“Restricted Stock Unit”** means a bookkeeping entry representing the equivalent of shares of Stock, awarded to a Grantee pursuant to **Section 10** hereof. The Award of a Restricted Stock Unit represents the mere promise of the Company to deliver a share of Stock or the appropriate amount of cash, as applicable, upon satisfaction of all applicable vesting conditions (or such later date as provided by the Award Agreement) in accordance with and subject to the terms and conditions of the applicable Award Agreement and is not intended to constitute a transfer of “property” within the meaning of Section 83 of the Code.

2.36. **“SAR Exercise Price”** means the per share exercise price of a SAR granted to a Grantee under **Section 9** hereof.

2.37. **“SEC”** means the United States Securities and Exchange Commission.

2.38. **“Section 409A”** means Section 409A of the Code.

2.39. **“Securities Act”** means the Securities Act of 1933, as now in effect or as hereafter amended.

2.40. **“Separation from Service”** means a termination of Service by a Service Provider, as determined by the Board, which determination shall be final, binding, and conclusive; provided if any Award governed by Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A.

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2.41. “Service” means service as a Service Provider to the Company or an Affiliate. Unless otherwise stated in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate.

2.42. “Service Provider” means an Employee, Non-Employee Director, or Consultant.

2.43. “Stock Appreciation Right” or “SAR” means a right granted to a Grantee under **Section 9** hereof.

2.44. “Subsidiary” means any “subsidiary corporation” of the Company within the meaning of Section 424(f) of the Code.

2.45. “Substitute Award” means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Company or a Subsidiary or with which the Company or an Affiliate combines.

2.46. “Ten Percent Stockholder” means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company, its parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

2.47. “Termination Date” means the date that is ten (10) years after the Restatement Effective Date, unless the Plan is earlier terminated by the Board under **Section 5.2** hereof.

3. ADMINISTRATION OF THE PLAN

3.1. General.

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company’s articles of incorporation and bylaws and applicable law. The Board shall have the power and authority to delegate its powers and responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its charter, and with respect to the authority of the Board to act hereunder, all references to the Board shall be deemed to include a reference to the Committee, to the extent such power or responsibilities have been delegated. Except as specifically provided in **Section 13** or as otherwise may be required by applicable law, regulatory requirement or the certificate of incorporation or the bylaws of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan. The Committee shall administer the Plan; provided that, the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law and the applicable requirements of any securities exchange on which the Common Stock may then be listed. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding, and conclusive. Without limitation, the Board shall have full and final authority, subject to the other terms and conditions of the Plan, to:

1. designate Grantees;
2. determine the type or types of Awards to be made to a Grantee;
3. determine the number of shares of Stock to be subject to an Award;
4. establish the terms and conditions of each Award (including, but not limited to, the Option Price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);
5. prescribe the form of each Award Agreement; and

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6. amend, modify, or supplement the terms of any outstanding Award including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign nationals or individuals who are employed outside the United States to recognize differences in local law, tax policy, or custom.

To the extent permitted by applicable law, the Board may delegate its authority as identified herein to any individual or committee of individuals (who need not be directors), including without limitation the authority to make Awards to Grantees who are not subject to Section 16 of the Exchange Act or who are not Covered Employees. To the extent that the Board delegates its authority to make Awards as provided by this **Section 3.1**, all references in the Plan to the Board's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's delegate. Any such delegate shall serve at the pleasure of, and may be removed at any time by, the Board.

3.2. No Repricing.

Notwithstanding any provision herein to the contrary, the repricing of Options or SARs is prohibited without prior approval of the Company's stockholders. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (i) changing the terms of an Option or SAR to lower its Option Price or SAR Exercise Price; (ii) any other action that is treated as a "repricing" under generally accepted accounting principles; and (iii) repurchasing for cash or canceling an Option or SAR at a time when its Option Price or SAR Exercise Price is greater than the Fair Market Value of the underlying shares in exchange for another Award, unless the cancellation and exchange occurs in connection with a change in capitalization or similar change under **Section 14**. A cancellation and exchange under clause (iii) would be considered a "repricing" regardless of whether it is treated as a "repricing" under generally accepted accounting principles and regardless of whether it is voluntary on the part of the Grantee.

3.3. Award Agreements; Clawbacks.

The grant of any Award may be contingent upon the Grantee executing the appropriate Award Agreement. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof, or any confidentiality obligation with respect to the Company or any Affiliate thereof, or otherwise in competition with the Company or any Affiliate thereof. Furthermore, the Company may annul an Award if the Grantee is terminated for "Cause."

Awards shall be subject to the requirements of (i) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations thereunder; (ii) similar rules under the laws of any other jurisdiction; (iii) any compensation recovery policies adopted by the Company to implement any such requirements; or (iv) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent determined by the Committee in its discretion to be applicable to a Grantee.

3.4. Deferral Arrangement.

The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Stock units.

3.5. No Liability.

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award, or Award Agreement.

3.6. Minimum Vesting Requirements.

Notwithstanding any other provision of the Plan to the contrary, except as provided in **Sections 14.2** and **16.13** of this Plan or in the event of a Grantee's qualified retirement under the Company's Retirement Policy as approved by the Committee, equity-based Awards granted under the Plan shall vest no earlier than the

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first anniversary of the date the Award is granted (excluding, for this purpose, any (i) Substitute Awards, and (ii) shares delivered in lieu of fully vested cash Awards); provided, that, the Board may grant equity-based Awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to **Section 4.1** (subject to adjustment under **Section 14**).

3.7. Book Entry.

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of stock certificates through the use of book-entry.

4. STOCK SUBJECT TO THE PLAN

4.1. Authorized Number of Shares

Subject to adjustment under **Section 14**, the total number of shares of Common Stock authorized to be awarded under the Plan shall not exceed the sum of (A) 1,542,944, the number of shares of Common Stock available for the grant of awards as of the Effective Date under the Predecessor Plan; (B) effective upon approval of the Company's stockholders at the 2018 annual meeting of stockholders 1,800,000 shares; (C) effective upon approval of the Company's stockholders at the 2023 annual meeting of stockholders 695,000 shares; and (D) effective upon approval of the Company's stockholders at the 2024 annual meeting of stockholders 840,000 shares; and (E) effective upon the approval of the Company's Stockholders at the 2025 annual meeting of stockholders 1,475,000 shares. In addition, shares of Common Stock underlying any outstanding award granted under the Predecessor Plan that, following the Effective Date, expires, or is terminated, surrendered, or forfeited for any reason without issuance of such shares shall be available for the grant of new Awards under this Plan. As provided in **Section 1**, no new awards shall be granted under the Predecessor Plan following the Effective Date. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares, treasury shares, or shares purchased on the open market or otherwise, all as determined by the Company from time to time.

4.2. Share Counting

4.2.1. General

Each share of Common Stock granted in connection with an Award shall be counted as one share against the limit in **Section 4.1**, subject to the provisions of this **Section 4.2**. Share-based Performance Awards shall be counted assuming maximum performance results (if applicable) until such time as actual performance results can be determined.

4.2.2. Cash-Settled Awards

Any Award settled in cash shall not be counted as shares of Common Stock for any purpose under this Plan.

4.2.3. Expired or Terminated Awards

If any Award under the Plan expires, or is terminated, surrendered, or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan.

4.2.4. Payment of Option Price or Tax Withholding in Shares

The full number of shares of Common Stock with respect to which an Option or SAR is granted shall count against the aggregate number of shares available for grant under the Plan. Accordingly, (i) if in accordance with the terms of the Plan, a Grantee pays the Option Price for an Option by either tendering previously owned shares or having the Company withhold shares, then such shares surrendered to pay the Option Price shall continue to count against the aggregate number of shares available for grant under the Plan set forth in **Section 4.1** above; and (ii) for a share-settled SAR, the gross number of shares with respect to which the SAR is granted shall be counted against the limit in **Section 4.1** (i.e., not just the net shares actually issued upon exercise of the SAR). In addition, if in accordance with the terms of the Plan,

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a Grantee satisfies any tax withholding requirement with respect to any taxable event arising as a result of this Plan by either tendering previously owned shares or having the Company withhold shares, then such shares surrendered to satisfy such tax withholding requirements shall continue to count against the aggregate number of shares available for grant under the Plan set forth in **Section 4.1** above.

4.2.5. Substitute Awards

In the case of any Substitute Award, such Substitute Award shall not be counted against the number of shares reserved under the Plan.

4.3. Award Limits

4.3.1. Incentive Stock Options.

Subject to adjustment under **Section 14**, 4 million shares of Common Stock available for issuance under the Plan shall be available for issuance under Incentive Stock Options.

4.3.2. Individual Award Limits - Share-Based Awards.

Subject to adjustment under **Section 14**, the maximum number of each type of Award (other than cash-based Performance Awards) granted to any Grantee in any calendar year shall not exceed the following number of shares of Common Stock: (i) Options and SARs: 1 million shares; and (ii) all share-based Performance Awards (including Restricted Stock and Restricted Stock Units that are Performance Awards): 1 million shares.

4.3.3. Individual Award Limits - Cash-Based Awards.

The maximum amount of cash-based Performance Awards granted to any Grantee in any calendar year shall not exceed the following: (i) Annual Incentive Award: \$5 million; and (ii) all other cash-based Performance Awards: \$5 million.

4.3.4. Limits on Awards to Non-Employee Directors.

No more than \$500,000 may be granted in share-based Awards under the Plan during any one year to a Grantee who is a Non-Employee Director (based on the Fair Market Value of the shares of Common Stock underlying the Award as of the applicable Grant Date in the case of Restricted Stock, Restricted Stock Units, or Other Stock-based Awards, and based on the applicable grant date fair value for accounting purposes in the case of Options or SARs); *provided, however*, that share-based Awards made to a Grantee who is a Non-Employee Director at such Grantee's election in lieu of all or a portion of his or her cash retainer or fees for service on the Board and any Board committee shall not be counted towards the limit under this **Section 4.3.4**.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1. Term.

The Plan shall be effective as of the Effective Date, provided that it has been approved by the Company's stockholders. The Plan shall terminate automatically on the ten (10) year anniversary of the Restatement Effective Date and may be terminated on any earlier date as provided in **Section 5.2**.

5.2. Amendment and Termination of the Plan.

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any Awards which have not been made. An amendment shall be contingent on approval of the Company's stockholders to the extent stated by the Board, required by applicable law, or required by applicable stock exchange listing requirements. Notwithstanding the foregoing, any amendment to **Section 3.2** shall be contingent upon the approval of the Company's stockholders. No Awards shall be made after the Termination Date. The applicable terms of the Plan, and any terms and conditions applicable to Awards granted prior to the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

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6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Service Providers.

Subject to this **Section 6.1**, Awards may be made to any Service Provider as the Board shall determine and designate from time to time in its discretion.

6.2. Successive Awards.

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3. Stand-Alone, Additional, Tandem, and Substitute Awards.

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall have the right to require the surrender of such other Award in consideration for the grant of the new Award. Subject to **Section 3.2**, the Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate, in which the value of Stock subject to the Award is equivalent in value to the cash compensation (for example, Restricted Stock Units or Restricted Stock).

7. AWARD AGREEMENT

Each Award shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice which provides that acceptance of the Award constitutes acceptance of all terms of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-qualified Stock Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Non-qualified Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price.

The Option Price of each Option shall be fixed by the Board and stated in the related Award Agreement. The Option Price of each Option (except those that constitute Substitute Awards) shall be at least the Fair Market Value on the Grant Date of a share of Stock; *provided, however*, that in the event that a Grantee is a Ten Percent Stockholder as of the Grant Date, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110 percent of the Fair Market Value of a share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a share of Stock.

8.2. Vesting.

Subject to **Section 8.3** hereof, each Option shall become exercisable at such times and under such conditions (including, without limitation, performance requirements) as shall be determined by the Board and stated in the Award Agreement.

8.3. Term.

Each Option shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of a period not to exceed ten (10) years from the Grant Date, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the related

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Award Agreement; *provided, however*, that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option at the Grant Date shall not be exercisable after the expiration of five (5) years from its Grant Date.

8.4. Limitations on Exercise of Option.

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, (i) prior to the date the Plan is approved by the stockholders of the Company as provided herein or (ii) after the occurrence of an event which results in termination of the Option.

8.5. Method of Exercise.

An Option that is exercisable may be exercised by the Grantee's delivery of a notice of exercise to the Company, setting forth the number of shares of Stock with respect to which the Option is to be exercised, accompanied by full payment for the shares. To be effective, notice of exercise must be made in accordance with procedures established by the Company from time to time.

8.6. Rights of Holders of Options.

Unless otherwise stated in the related Award Agreement, an individual holding or exercising an Option shall have none of the rights of a stockholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject shares of Stock or to direct the voting of the subject shares of Stock) until the shares of Stock covered thereby are fully paid and issued to him. Except as provided in **Section 14** hereof or the related Award Agreement, no adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date of such issuance.

8.7. Limitations on Incentive Stock Options.

An Option shall constitute an Incentive Stock Option only (i) if the Grantee of such Option is an employee of the Company or any Subsidiary of the Company; (ii) to the extent specifically provided in the related Award Agreement; and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Grantee's employer and its Affiliates) does not exceed \$100,000. This limitation shall be applied by taking Options into account in the order in which they were granted.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1. Right to Payment.

A SAR shall confer on the Grantee a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one share of Stock on the date of exercise over (ii) the SAR Exercise Price, as determined by the Board. The Award Agreement for a SAR (except those that constitute Substitute Awards) shall specify the SAR Exercise Price, which shall be fixed on the Grant Date as not less than the Fair Market Value of a share of Stock on that date. SARs may be granted alone or in conjunction with all or part of an Option or at any subsequent time during the term of such Option or in conjunction with all or part of any other Award. A SAR granted in tandem with an outstanding Option following the Grant Date of such Option shall have a SAR Exercise Price that is equal to the Option Price; *provided, however*, that the SAR Exercise Price may not be less than the Fair Market Value of a share of Stock on the Grant Date of the SAR to the extent required by Section 409A.

9.2. Other Terms.

The Board shall determine at the Grant Date, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following Separation from Service or upon other conditions, the method of exercise, whether or not a SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

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9.3. Term of SARs.

The term of a SAR granted under the Plan shall be determined by the Board, in its sole discretion; *provided, however*, that such term shall not exceed ten (10) years.

9.4. Payment of SAR Amount.

Upon exercise of a SAR, a Grantee shall be entitled to receive payment from the Company (in cash or Stock, as determined by the Board) in an amount determined by multiplying:

- (1) the difference between the Fair Market Value of a share of Stock on the date of exercise over the SAR Exercise Price; by
- (2) the number of shares of Stock with respect to which the SAR is exercised.

10. TERMS AND CONDITIONS OF RESTRICTED STOCK, RESTRICTED STOCK UNITS, AND OTHER STOCK-BASED AWARDS

10.1. Restrictions.

At the time of grant, the Board may, in its sole discretion, establish a period of time (a “**Restricted Period**”) and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or Restricted Stock Units in accordance with **Section 12**. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged, or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions. The Board may also grant Other Stock-based Awards to Non-Employee Directors, which Awards may be subject to deferral under the terms of the Company’s deferred compensation plan for Non-Employee Directors (as in effect from time to time), in which case such Other Stock-Based Awards shall be considered to be fully vested Restricted Stock Units.

10.2. Restricted Stock Certificates.

The Company shall issue stock, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates or other evidence of ownership representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date.

10.3. Rights of Holders of Restricted Stock.

Unless the Board otherwise provides in an Award Agreement and subject to **Section 16.12**, holders of Restricted Stock shall have rights as stockholders of the Company, including voting and dividend rights.

10.4. Rights of Holders of Restricted Stock Units.

10.4.1. Settlement of Restricted Stock Units.

Restricted Stock Units may be settled in cash or Stock, as determined by the Board, and set forth in the Award Agreement. The Award Agreement shall also set forth whether the Restricted Stock Units shall be settled (i) within the time period specified for “short term deferrals” under Section 409A or (ii) otherwise within the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such Restricted Stock Units shall be settled.

10.4.2. Voting and Dividend Rights.

Unless otherwise stated in the applicable Award Agreement and subject to **Section 16.12**, holders of Restricted Stock Units shall not have rights as stockholders of the Company, including no voting or dividend or dividend equivalents rights.

10.4.3. Creditor’s Rights.

A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

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10.5. Purchase of Restricted Stock.

The Grantee shall be required, to the extent required by applicable law, to purchase the Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the shares of Stock represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement. If specified in the Award Agreement, the Purchase Price may be deemed paid by Services already rendered. The Purchase Price shall be payable in a form described in **Section 11** or, in the discretion of the Board, in consideration for past Services rendered.

10.6. Delivery of Stock.

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units settled in Stock shall lapse, and, unless otherwise provided in the Award Agreement, a stock certificate for such shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

11. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

11.1. General Rule.

Payment of the Option Price for the shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company, except as provided in this **Section 11**.

11.2. Surrender of Stock.

To the extent the Award Agreement so provides, payment of the Option Price for shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender to the Company of shares of Stock, which shares shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price for Restricted Stock has been paid thereby, at their Fair Market Value on the date of exercise or surrender. Notwithstanding the foregoing, in the case of an Incentive Stock Option, the right to make payment in the form of already owned shares of Stock may be authorized only at the time of grant.

11.3. Cashless Exercise.

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price may be made all or in part by delivery (on a form acceptable to the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in **Section 16.3**.

11.4. Other Forms of Payment.

To the extent the Award Agreement so provides, payment of the Option Price or the Purchase Price for Restricted Stock may be made in any other form that is consistent with applicable laws, regulations, and rules, including, but not limited to, the Company's withholding of shares of Stock otherwise due to the exercising Grantee.

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12. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

12.1. Performance Conditions.

The Committee may grant Performance Awards subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria, other measures of performance, or other terms and conditions as it may deem appropriate in establishing any performance goals. Performance goals may differ for Performance Awards granted to any one Grantee or to different Grantees.

12.2. Settlement of Performance Awards.

Settlement of Performance Awards shall be in cash, Stock, other Awards, or other property, in the discretion of the Committee. The Committee may, in its discretion, adjust the amount of a settlement otherwise to be made in connection with Performance Awards.

13. REQUIREMENTS OF LAW

13.1. General.

The Company shall not be required to sell or issue any shares of Stock under any Award if the sale or issuance of such shares would constitute a violation by the Grantee, any other individual exercising an Option, or the Company of any provision of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares hereunder, no shares of Stock may be issued or sold to the Grantee or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Option or the delivery of any shares of Stock underlying an Award, unless a registration statement under such Act is in effect with respect to the shares of Stock covered by such Award, the Company shall not be required to sell or issue such shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such shares pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Board shall be final, binding, and conclusive. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of shares of Stock pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the shares of Stock covered by such Option are registered or are exempt from registration, the exercise of such Option (when the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

13.2. Rule 16b-3.

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted to officers and directors hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board or Committee does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

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14. EFFECT OF CHANGES IN CAPITALIZATION

14.1. Changes in Stock.

If (i) the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend, or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, or (ii) there occurs any spin-off, split-up, extraordinary cash dividend, or other distribution of assets by the Company, the number and kinds of shares for which grants of Awards may be made under the Plan (including the maximums set forth in **Section 4.3**) shall be equitably adjusted by the Company; provided that any such adjustment shall comply with Section 409A. In addition, in the event of any such increase or decrease in the number of outstanding shares or other transaction described in clause (ii) above, the number and kind of shares for which Awards are outstanding and the Option Price per share of outstanding Options and SAR Exercise Price per share of outstanding SARs shall be equitably adjusted, provided that any such adjustment shall comply with Section 409A. Adjustments under this **Section 14.1** related to shares of Stock or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding, and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

14.2. Change in Control.

Upon a Change in Control, unless otherwise specified in the Award Agreement or in an Employee's Change in Control Agreement:

Each outstanding Award will be Assumed (as defined below) by the entity effecting the Change in Control (or a successor or parent corporation). If the outstanding Awards are not Assumed by the entity effecting the Change in Control (or a successor or parent corporation), then (i) such Awards (other than Performance Awards) will become fully vested, exercisable or non-forfeitable, as the case may be, immediately prior to the Change in Control and (ii) such Awards that are Performance Awards will be deemed earned and vested at the target performance level immediately prior to the Change in Control.

If the Awards are Assumed by the entity effecting the Change in Control (or a successor or parent corporation), then (i) such Awards (other than Performance Awards) shall continue to become vested, exercisable and non-forfeitable, as the case may be, pursuant to the terms of the applicable Award Agreement, and (ii) such Awards that are Performance Awards will be deemed earned at the target performance level as of the date of the Change in Control and the Award shall remain subject to time-based vesting until the end of the performance period set forth in the applicable Award Agreement. Notwithstanding the foregoing, if a Grantee's employment is terminated during the one-year period beginning on the date of a Change in Control and such termination is due to (1) a termination by the Company without Cause or (2) a voluntary termination by the Grantee due to the existence of Good Reason, then the following shall occur with respect to the Awards that are Assumed:

- (i) With respect to Awards other than Performance Awards, such awards shall become fully vested, exercisable, and non-forfeitable, as the case may be, as of the effective date of a Grantee's termination of employment; and
- (ii) With respect to Performance Awards, the fixed number deemed earned as determined above shall become fully vested, exercisable, and non-forfeitable, as the case may be, as of the effective date of a Grantee's termination of employment.

Awards will be considered assumed ("Assumed") if the following conditions are met (1) the Awards are converted into replacement awards in a manner that complies with Section 409A of the Code; (2) the replacement award contains provisions for scheduled vesting and treatment on termination of employment that are no less favorable to the Grantee than those in this Plan or the applicable Award Agreement, and all other terms of the replacement award (other than the security, the number of shares represented by the

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replacement award, and the exercise price of the replacement award, if applicable) are substantially similar to those in this Plan and the applicable Award Agreement; and (3) the security represented by the replacement award is of a class that is publicly held and widely traded on an established stock exchange.

15. NO LIMITATION ON COMPANY

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

16. TERMS APPLICABLE GENERALLY TO AWARDS GRANTED UNDER THE PLAN

16.1. Disclaimer of Rights.

No provision in the Plan or in any Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a Service Provider. The obligation of the Company to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

16.2. Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals), including, without limitation, the granting of stock options as the Board in its discretion determines desirable.

16.3. Withholding Taxes.

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an Award; (ii) upon the issuance of any shares of Stock upon the exercise of an Option or SAR; or (iii) otherwise due in connection with an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. The Company or the Affiliate, as the case may be, may in its sole discretion, require or permit the Grantee to satisfy such obligations, in whole or in part, (i) by causing the Company or the Affiliate to withhold the minimum required number of shares of Stock otherwise issuable to the Grantee as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Company or the Affiliate shares of Stock already owned by the Grantee. The shares of Stock so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations, provided it does not exceed the employer's applicable minimum required tax withholding rate or such other applicable rate as is deemed necessary or advisable to avoid adverse treatment for financial accounting purposes, as determined by the Committee in its sole discretion. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or the Affiliate as of the date that the amount of tax to be withheld is to be determined. To the extent applicable, a Grantee may satisfy his or her withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

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16.4. Captions.

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or any Award Agreement.

16.5. Other Provisions.

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion. In the event of any conflict between the terms of an employment agreement, an Award Agreement, and the Plan, the documents shall govern in the order listed herein, to the extent permitted by the terms of the Plan.

16.6. Number and Gender.

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

16.7. Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

16.8. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Washington without giving effect to the principles of conflicts of law, and applicable Federal law.

16.9. Section 409A.

The Plan is intended to comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to comply therewith. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Grantee’s Separation from Service shall instead be paid on the first payroll date after the six-month anniversary of the Grantee’s Separation from Service (or the Grantee’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A and neither the Company nor the Committee will have any liability to any Grantee for such tax or penalty.

16.10. Separation from Service.

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the appropriate Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including, but not limited to, accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

16.11. Transferability of Awards.

16.11.1. Transfers in General.

Except as provided in **Section 16.11.2**, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee’s personal representative) may exercise rights under the Plan. However, this Subsection shall not preclude a Grantee from designating a beneficiary who will receive any outstanding Award in the event of the Grantee’s death.

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16.11.2. Family Transfers.

If authorized in the applicable Award Agreement, a Grantee may transfer, not for value, all or part of an Award (other than Incentive Stock Options) to any Family Member. For the purpose of this **Section 16.11.2**, a “not for value” transfer is a transfer which is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) a transfer to an entity in which more than fifty percent of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 16.11.2**, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this **Section 16.11.2** or by will or the laws of descent and distribution.

16.12. Dividends and Dividend Equivalent Rights.

If specified in the Award Agreement, the recipient of an Award other than Options or SARs under this Plan may be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Common Stock or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid currently or may be deemed to be reinvested in additional shares of Stock or other securities of the Company at a price per unit equal to the Fair Market Value of a share of Stock on the date that such dividend was paid to stockholders, as determined in the sole discretion of the Committee. Notwithstanding the foregoing, the dividends or dividend equivalents shall accrue and be paid only to the extent the Award becomes vested or payable. The number of shares of Common Stock available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional shares of Common Stock or credited as additional shares of Common Stock subject or paid with respect to an Award.

16.13. Death; Disability.

All Awards other than Performance Awards shall become vested, exercisable and non-forfeitable, as the case may be, in full upon a Grantee’s death or Separation from Service due to Disability; any Performance Awards shall be deemed earned and vested at the target level of performance. Any Awards that become payable after the Grantee’s death shall be distributed to the Grantee’s beneficiary or beneficiaries if the Grantee has designated one or more beneficiaries for this purpose by filing the prescribed form with the Company. If no beneficiary was designated or if no designated beneficiary survives the Grantee, then any Award that becomes payable after the Grantee’s death shall be distributed to the Grantee’s estate.

The Plan was originally approved by the stockholders of the Company on May 11, 2016.

The first amendment and restatement of the Plan was approved by the stockholders of the Company on May 9, 2018.

The second amendment and restatement of the Plan was approved by the stockholders of the Company on May 11, 2023.

The third amendment and restatement of the Plan was approved by the stockholders of the Company on May 15, 2024.

This fourth amendment and restatement of the Plan was approved by the stockholders of the Company on _____, 2025.