



THE  
*Campbell's*  
COMPANY

**Q2 Fiscal 2025**  
***Earnings Presentation***

# Today's *Agenda*



**Rebecca Gardy**  
Chief Investor Relations Officer

**Welcome**



**Mick Beekhuizen**  
Chief Executive Officer

**Strategy and  
Business Update**



**Carrie Anderson**  
Chief Financial Officer

**Financial Results  
and Outlook**

# Forward-looking Statements

## Safe Harbor Regarding Forward-Looking Statements

This presentation contains "forward-looking" statements within the meaning of the federal securities laws. These forward-looking statements reflect our current expectations regarding our future results of operations, economic performance, financial condition and achievements. These forward-looking statements can be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "pursue," "strategy," "target," "will" and similar expressions. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts and may reflect anticipated cost savings or implementation of our strategic plan. These statements reflect our current plans and expectations and are based on information currently available to us. They rely on several assumptions regarding future events and estimates which could be inaccurate and which are inherently subject to risks and uncertainties. We wish to caution the reader that the following important factors and those important factors described in our other Securities and Exchange Commission filings, or in our most recent Form 10-K, could affect our actual results and could cause such results to vary materially from those expressed in any forward-looking statements made by, or on behalf of, us: the risks associated with imposed and threatened tariffs by the U.S. and reciprocal tariffs by its trading partners; the risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation, including those related to tariffs; disruptions in or inefficiencies to our supply chain and/or operations, including reliance on key contract manufacturer and supplier relationships; declines or volatility in financial markets, deteriorating economic conditions and other external factors, including the impact and application of new or changes to existing governmental laws, regulations, and policies; our ability to execute on and realize the expected benefits from our strategy, including growing sales in snacks and growing/maintaining our market share position in soup; the impact of strong competitive responses to our efforts to leverage brand power with product innovation, promotional programs and new advertising; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; changes in consumer demand for our products and favorable perception of our brands; the risk that the cost savings and any other synergies from the Sovos Brands, Inc. ("Sovos Brands") transaction may not be fully realized or may take longer or cost more to be realized than expected, including that the Sovos Brands transaction may not be accretive within the expected timeframe or the extent anticipated; our ability to realize projected cost savings and benefits from cost savings initiatives and the integration of recent acquisitions; risks related to the effectiveness of our hedging activities and our ability to respond to volatility in commodity prices; our ability to manage changes to our organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; changing inventory management practices by certain of our key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers maintain significance to our business; product quality and safety issues, including recalls and product liabilities; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the uncertainties of litigation and regulatory actions against us; a disruption, failure or security breach of our or our vendors' information technology systems, including ransomware attacks; impairment to goodwill or other intangible assets; our ability to protect our intellectual property rights; increased liabilities and costs related to our defined benefit pension plans; our ability to attract and retain key talent; goals and initiatives related to, and the impacts of, climate change, including from weather-related events; the costs, disruption and diversion of management's attention associated with activist investors; our indebtedness and ability to pay such indebtedness; and unforeseen business disruptions or other impacts due to political instability, civil disobedience, terrorism, geopolitical conflicts, extreme weather conditions, natural disasters, pandemics or other outbreaks of disease or other calamities. This discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact our outlook. We disclaim any obligation or intent to update forward-looking statements in order to reflect new information, events or circumstances after the date of this presentation.

## Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures that are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the appendix to this presentation for reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

## Industry and Market Data

This presentation includes industry and market data and forecasts derived from publicly available information, various industry publications, other published industry sources and the management's knowledge of the industry and the good faith estimates of management. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. While we believe that these sources are reliable, we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.



# ***Strategy and Business Update***

**Mick Beekhuizen**






Chief Executive Officer

# Q2 FY25 key messages

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- » **Q2 earnings performance in line with expectations**  
Weaker Snacks category growth resulted in slightly lower than anticipated top-line
- » **10 out of 16 Leadership Brands held or grew share**  
Reflecting the strength of our portfolio of advantaged brands
- » **Updated FY25 guidance reflecting dynamic operating environment**  
Potential impact from tariffs or other regulatory changes not incorporated
- » **Balancing near term execution while building for the future**  
Supporting the growth of our leadership brands while maintaining a healthy margin profile and disciplined approach to capital allocation

# Key Q2 and H1 FY25 results

|  | vs. PY (except Adjusted EPS) | Q2 FY25 | H1 FY25 |
|--|------------------------------|---------|---------|
|  <b>Net Sales</b>                    |                              | +9%     | +10%    |
|  <b>Organic Net Sales*</b>           |                              | (2)%    | (2)%    |
|  <b>Adjusted EBIT*</b>               |                              | +2%     | +4%     |
|  <b>Adjusted EPS*</b>               |                              | \$0.74  | \$1.63  |
|  <b>\$ Consumption<sup>1</sup></b> |                              | (1)%    | Flat    |

\*See Non-GAAP reconciliation

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 1/26/25 excluding Sovos Brands.



# Continue to strengthen our portfolio of Leadership Brands

Leadership Brands represented ~90% of total Q2 FY25 Net Sales

★ = Grew or held \$ share vs. PY<sup>2</sup>

## Leadership Brands<sup>1</sup>

Flat  
\$ consumption

Flat  
\$ share

### Meals & Beverages<sup>1</sup>

+1%  
\$ consumption

Flat  
\$ share

Campbell's★

RAO'S  
HOMEMADE★

Campbell's  
CHUNKY★

SWANSON

Pace★

Prego★

V8★

Pacific★  
FOODS.

### Snacks

(1)%  
\$ consumption

Flat  
\$ share

Goldfish

CAPE  
COD

KETTIE  
— BRAND —

SNACK FACTORY®

LATE  
JULY★  
SNACKS

PEPPERIDGE FARM★

America's Pretzel Bakery Since 1909®  
SNYDER'S  
OF HANOVER

Lance★

<sup>1</sup> Consumption data for Total Leadership Brands and Meals & Beverages Leadership Brands includes Rao's. <sup>2</sup> Circana Total US MULO+, 13 weeks ending 01/26/25.

# Demonstrated brand strength during holiday season

**Mixed holiday season with soft category performance**

| \$ Consumption, \$ Share Growth<br>Key Seasonal Categories during<br>Holiday Period <sup>1</sup> |                | Total<br>CPB<br>Holiday<br>Categories <sup>2</sup> | Meals & Beverages    |               | Snacks     |             |
|--|----------------|--|----------------------|---------------|------------|-------------|
|  |                |  | Condensed<br>Cooking | Broth / Stock | PF Cookies | PF Stuffing |
| Categories   | \$ Consumption | (2)%   | (2)%                 | +4%           | (3)%       | (3)%        |
| Campbell's   | \$ Consumption | Flat   | (1)%                 | +2%           | (2)%       | (1)%        |
|  | \$ Share       | +0.3 pts   | +1.1 pts             | (0.5) pts     | Flat       | +0.4 pts    |

<sup>1</sup> Total Circana US MULO+ \$ Share latest 8 weeks ending 12/29/24 compared to the 8 weeks ending 12/24/23









<sup>2</sup> Total CPB Holiday Categories include; Campbell's Red & White condensed cooking soups, broth / stock, Pepperidge Farm cookies and Pepperidge Farm stuffing  
Broth / stock - Swanson and Pacific broth / stock





# Consumption growth reflects strength of Rao's

**Volume growth within M&B Division amplified with Sovos Brands addition**

|  | Q2 FY25<br>vs. PY |                                    | H1 FY25<br>vs. PY |                                    |
|--|-------------------|------------------------------------|-------------------|------------------------------------|
|  | Reported          | Pro forma<br>combined <sup>2</sup> | Reported          | Pro forma<br>combined <sup>2</sup> |
| Organic Net Sales*   | <b>(1)%</b>       | <b>Flat</b>                        | <b>(1)%</b>       | <b>+1%</b>                         |
| Volume/mix   | <b>+1%</b>        | <b>+2%</b>                         | <b>+1%</b>        | <b>+3%</b>                         |
| Dollar consumption <sup>1</sup>  | <b>Flat</b>       | <b>+1%</b>                         | <b>+1%</b>        | <b>+2%</b>                         |
|         |                   |                                    |                   |                                    |

\*See Non-GAAP reconciliation

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 1/26/25. <sup>2</sup> Pro forma combined basis presented to reflect results as if the Sovos Brands acquisition had occurred at the beginning of Fiscal 2024.





# Q2 FY25 Soup portfolio performance



| Q2 FY25 <sup>1</sup> |            | Wet Soup  | Broth | Condensed | RTS    |
|----------------------|------------|-----------|-------|-----------|--------|
| \$ Consumption       | Category   | (0.4)%    | 5%    | (4)%      | (3)%   |
|                      | Campbell's | (1)%      | 5%    | (3)%      | (5)%   |
|                      | \$ Share   | (0.5) pts | Flat  | +1 pt     | (1) pt |

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 1/26/25.



# \$1B Sauces portfolio momentum continues

Continued strength on Rao's and steady Prego performance

## Italian Sauce

Category  
Consumption<sup>1</sup>

**+1.5%**  
Dollars

**(0.8)%**  
Volume

## Campbell's

Consumption<sup>1</sup>

**+5%**  
Dollars

**+3%**  
Volume

Share change<sup>1</sup>

**+1.4pts**  
Dollars

**+1.3pts**  
Volume



**RAO'S**  
HOMEMADE

\$ Consumption<sup>1</sup>  
**+7%**

\$ Share Brand in Italian  
Sauce Category<sup>1</sup>

**#1**

**Prego**

\$ Consumption<sup>1</sup>  
**+3%**

\$ Share Brand in Italian  
Sauce Category<sup>1</sup>

**#2**

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 1/26/25. All figures reflect vs. prior year





# Rao's sauce has ample runway for sustained growth

## Building brand awareness



## Continued product innovation

**+10**  
**New Sauce SKUs**

Launched in L52wks







# Category softness reflected Q2 performance

**Organic Net Sales impacted by ~ 1.5pt headwind from Partner/Contract brands and competitive pressure in select categories**

|                                 | Q2 FY25<br>vs. PY | H1 FY25<br>vs. PY |
|---------------------------------|-------------------|-------------------|
| Organic Net Sales*              | (3)%              | (3)%              |
| Volume/mix                      | (2)%              | (2)%              |
| Dollar consumption <sup>1</sup> | (1)%              | (1)%              |

Goldfish



American Pretzel Bakery Since 1909\*

**SNYDER'S**  
OF HANOVER

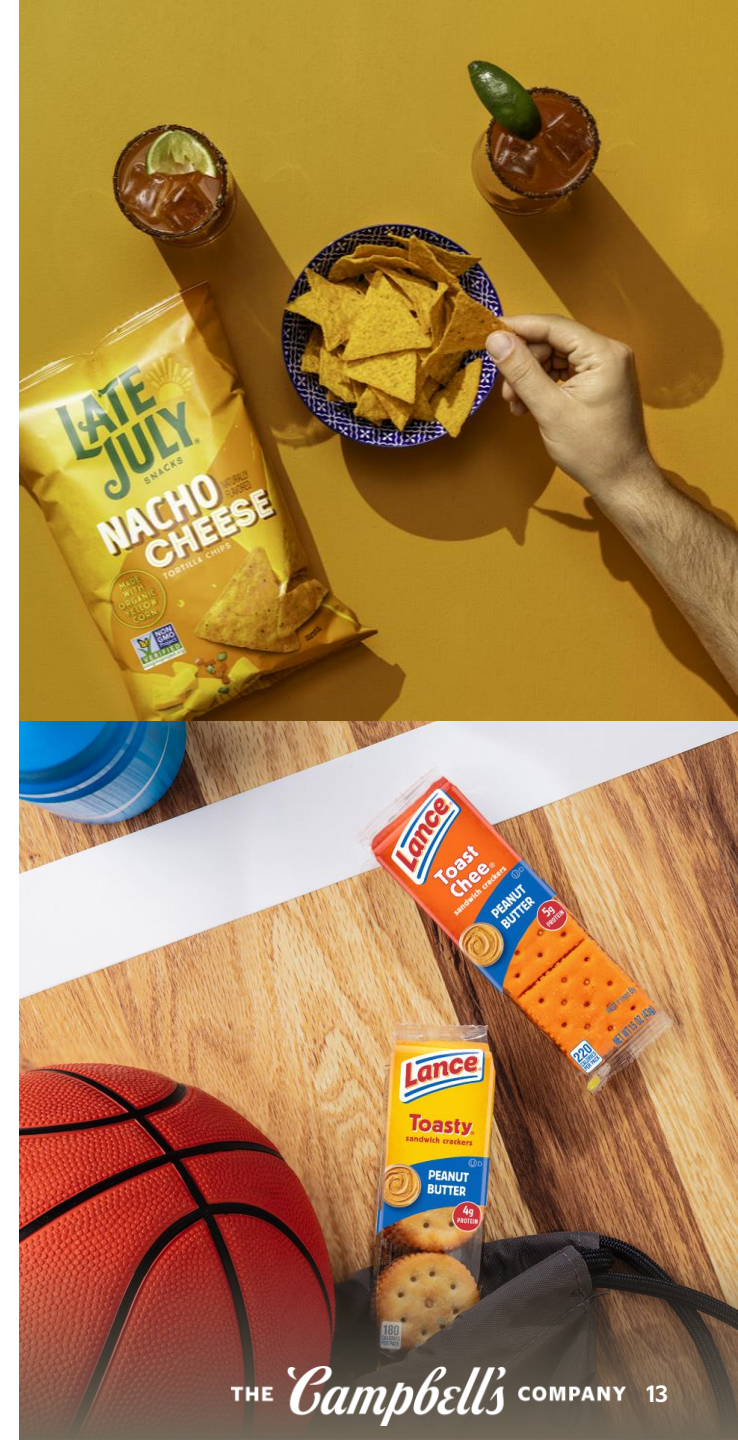

SNACK FACTORY®

**KETTLE**  
— BRAND —

**PEPPERIDGE FARM**  
— BRAND —

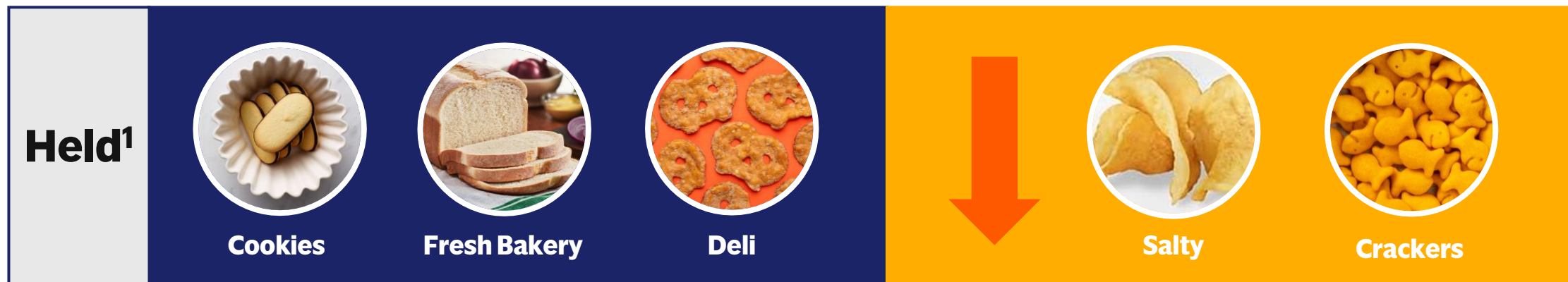

\*See Non-GAAP reconciliation.

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 1/26/25; Total Snacks.





# Shares mixed in Q2; pressure focused in Salty/Crackers



## Strong action plans to navigate dynamic snacking categories

- » Elevated innovation against consumer macro trends, including Better for You choices (e.g., *Kettle Brand* Avocado Oil) and Enhanced Value (multipack expansion, single-serve portions, PPA)
- » Execution excellence recent launches off to strong start, including *Snack Factory* Pop'ums, *Goldfish* Sweet Grahams/LTO, *Milano* White Chocolate
- » Consumer activation to dial up strong position core portfolio (in particular BFY Salty, *Goldfish*)

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 1/26/25

Cookies includes – Pepperidge Farm Cookies; Fresh Bakery includes – Pepperidge Farm Fresh Bakery; Deli includes – *Snack Factory* pretzel crisps; Salty includes – *Kettle Brand* and *Cape Cod* potato chips, *Late July* snacks, *Snack Factory* pretzel crisps, and *Snyder's of Hanover* pretzels; Crackers includes – *Goldfish* crackers and *Lance* sandwich crackers



# Snacks innovation: Expanding consumer reach through new flavors, formats and price points

## Enhanced Value



## Innovative Flavor & Forms



## Better for You





# ***Core Focus Areas***

**1**

Support growth of our Leadership Brands through highly relevant, compelling marketing and innovation

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**2**

Continue to improve efficiency and effectiveness across the organization to support top-line growth and healthy margin profile

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**3**

Maintain disciplined capital allocation strategy



# ***Financial Results and Outlook***

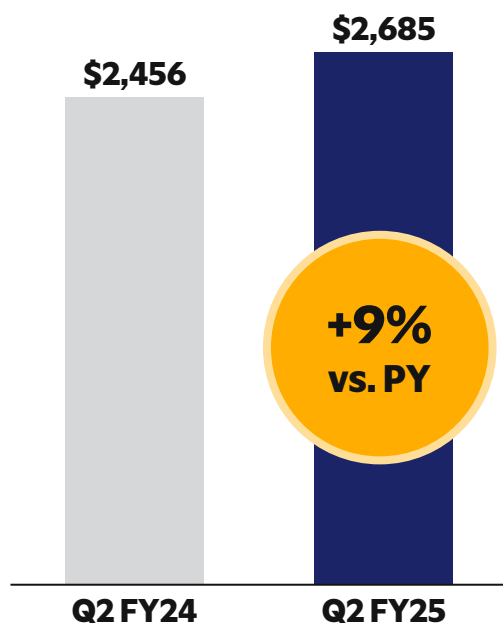
**Carrie Anderson**

Chief Financial Officer

# Earnings in-line with our expectations, top-line slightly behind

**Sovos Brands slightly accretive to adjusted EPS**

## Net Sales

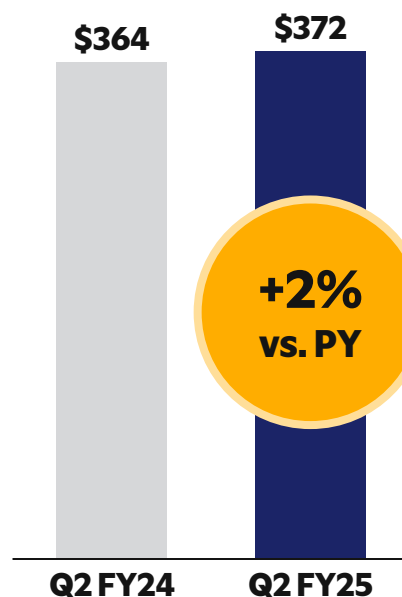


Organic Net Sales\* vs. PY

(1)%

(2)%

## Adjusted EBIT\*

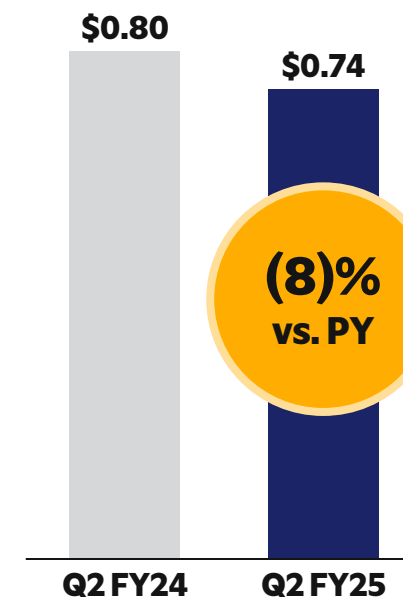


Adjusted EBIT Margin\*

14.8%

13.9%

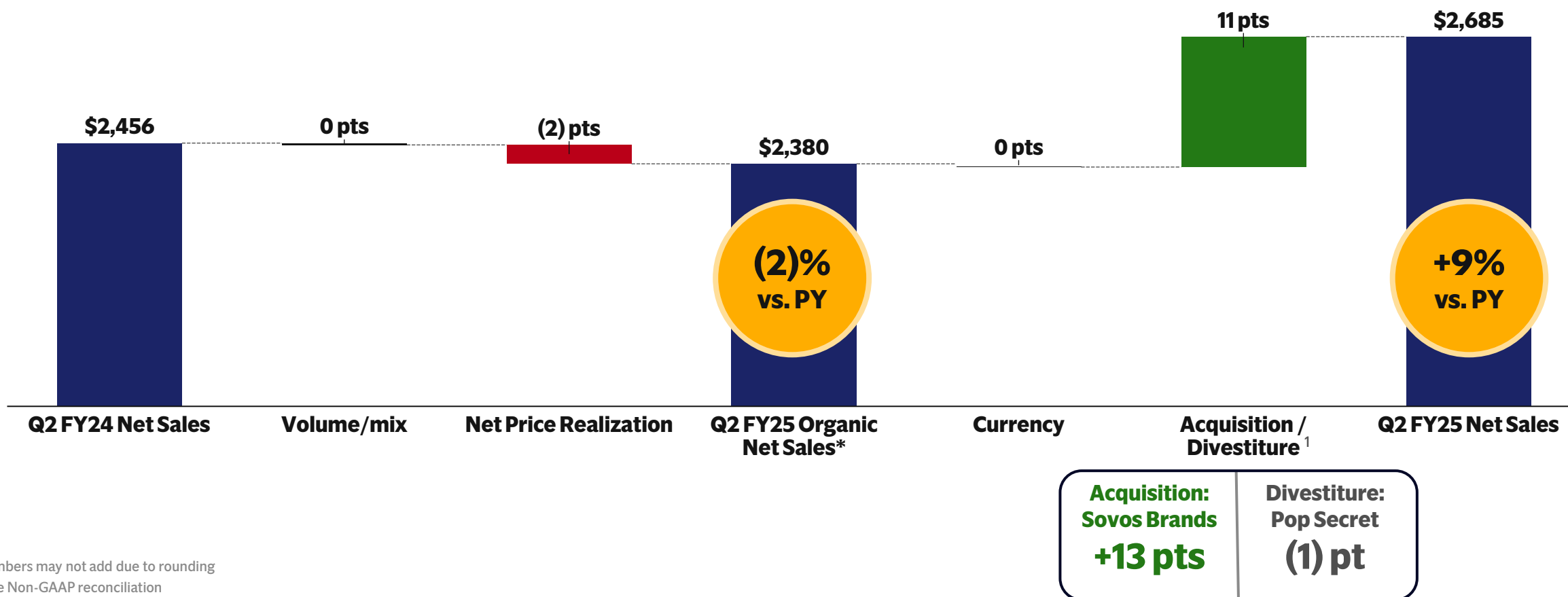
## Adjusted EPS\*



\*See Non-GAAP reconciliation

# Sovos Brands led Net Sales growth; organic results reflect slower category recovery

**Organic Net Sales decreased with lower net price realization and flat volume/mix**



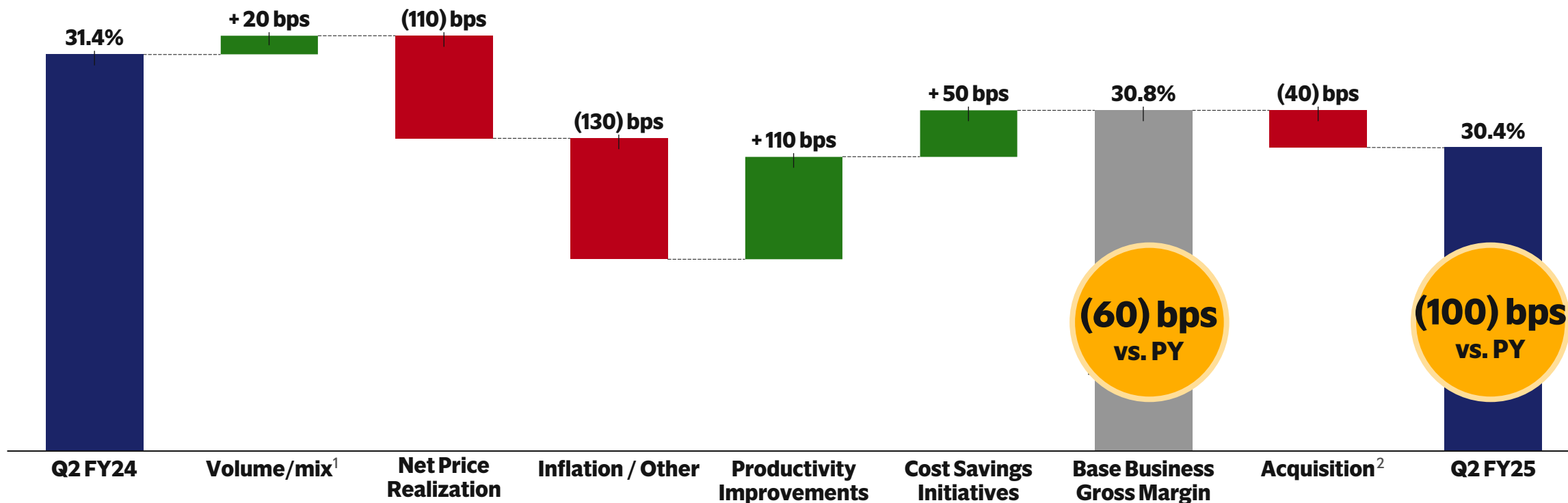
Numbers may not add due to rounding

\*See Non-GAAP reconciliation

<sup>1</sup> Represents the incremental Net Sales associated with the acquisition of Sovos Brands, which was completed on March 12, 2024, and the loss of Net Sales associated with the divestiture of the Pop Secret popcorn business, which was completed on August 26, 2024.

# Adj. gross profit margin decrease reflects lower base business margin and the impact of the acquisition

**Productivity improvements and cost savings partially offset net price, inflation and other supply chain costs in base business**



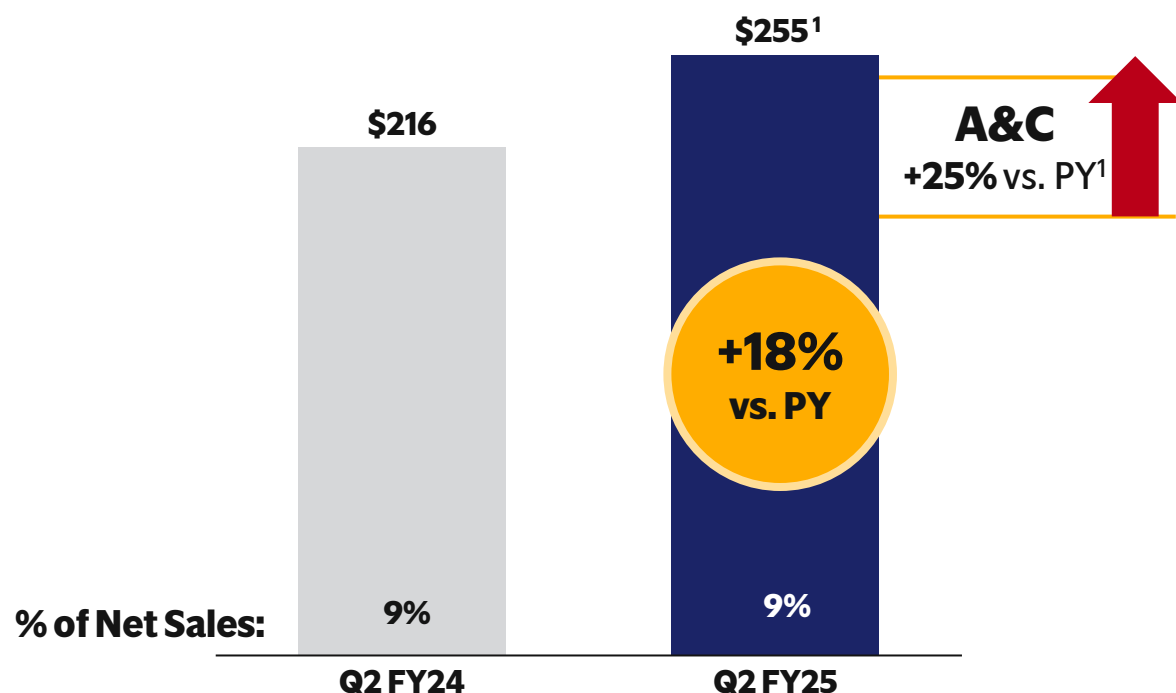
\*See Non-GAAP reconciliation

<sup>1</sup> Volume/mix includes the impact of operating leverage

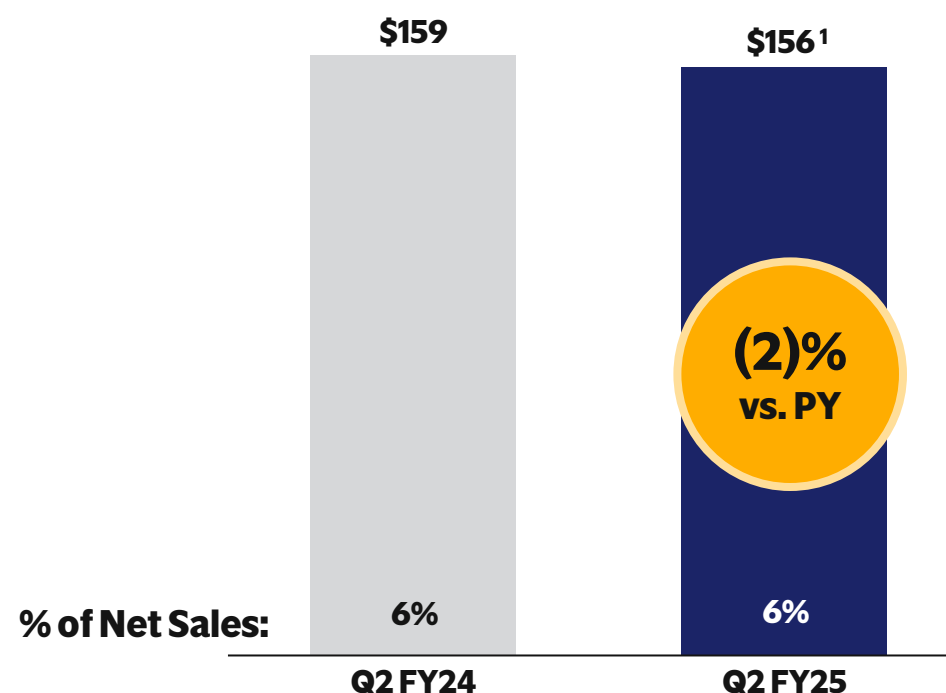
<sup>2</sup> Impact from the acquisition of Sovos Brands which was completed on March 12, 2024.

# Other operating items as % of Net Sales remained consistent to PY

## Adjusted Marketing & Selling Expenses\*



## Adjusted Administrative Expenses\*

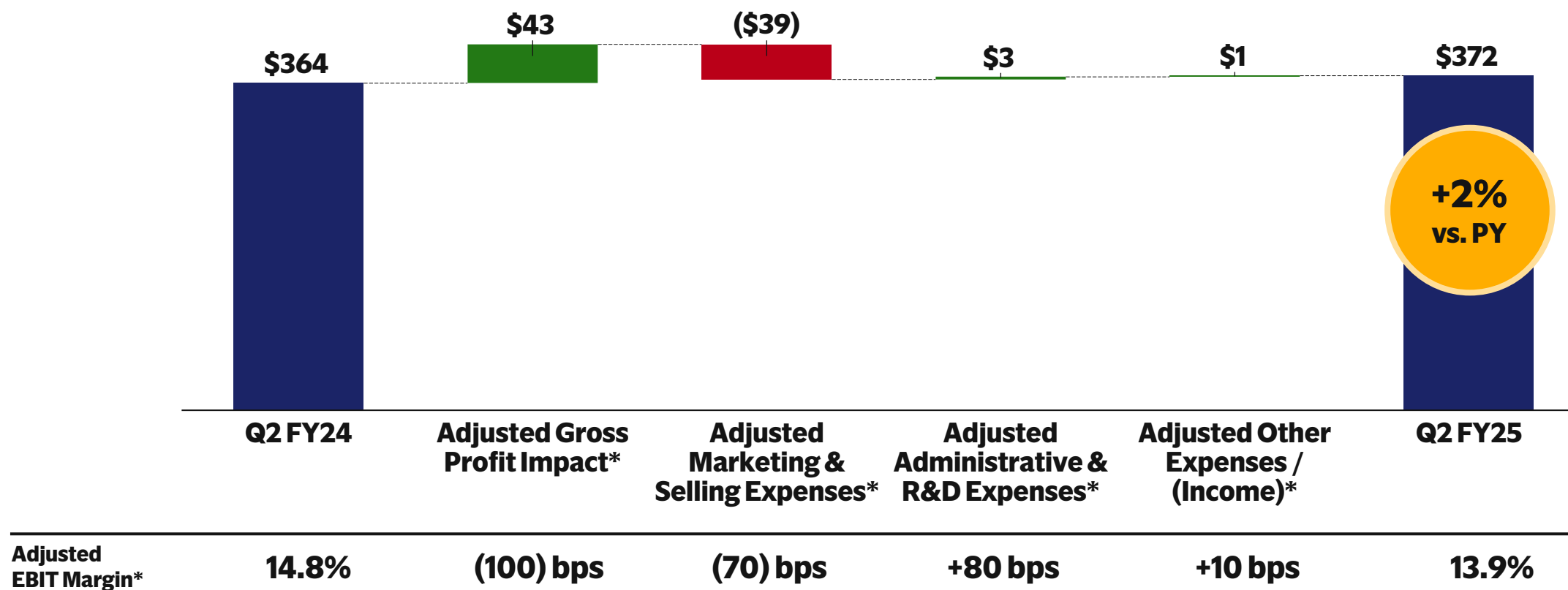


\*See Non-GAAP reconciliation

<sup>1</sup> Q2 FY25 figures include Sovos Brands adjusted marketing & selling expenses and adjusted administrative expenses after the completion of the acquisition on March 12, 2024

# Adj. EBIT +2% driven by acquisition contribution

**Lower adj. EBIT margin primarily reflects lower adj. gross margin and higher brand investments**



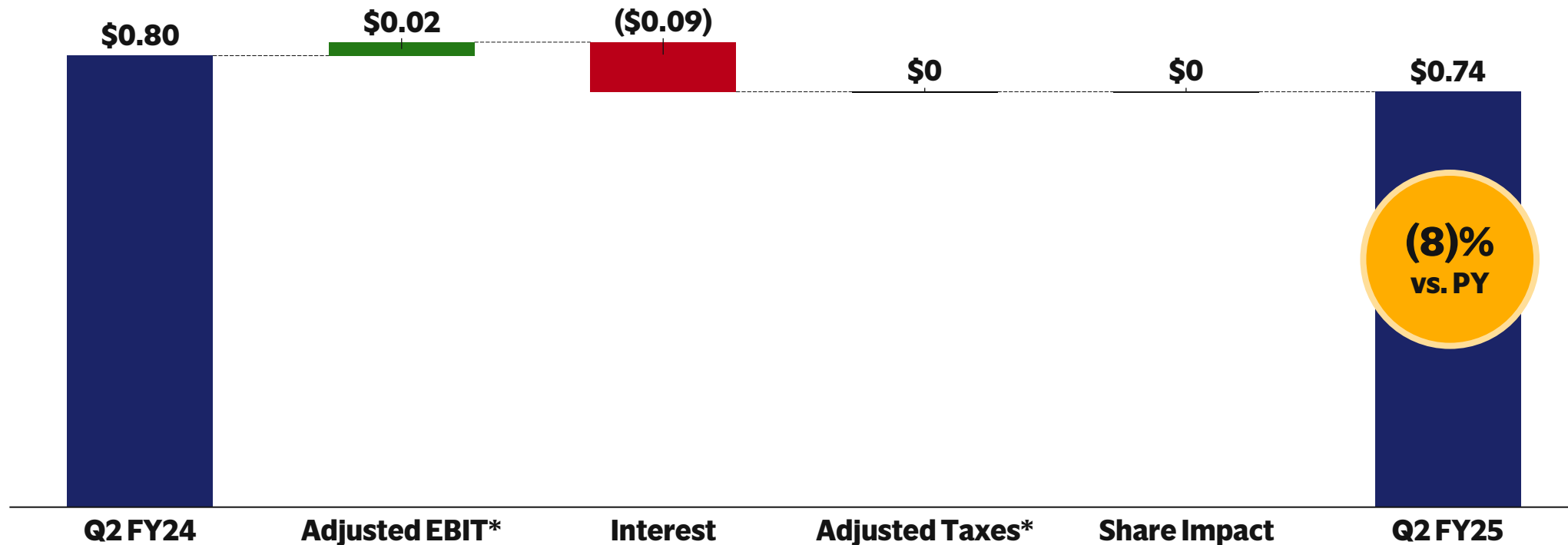
Numbers may not add due to rounding

\*See Non-GAAP reconciliation



# Adj. EPS moved lower with EBIT growth more than offset by higher interest expense

*The impact of the Sovos Brands acquisition was slightly accretive to adj. EPS*



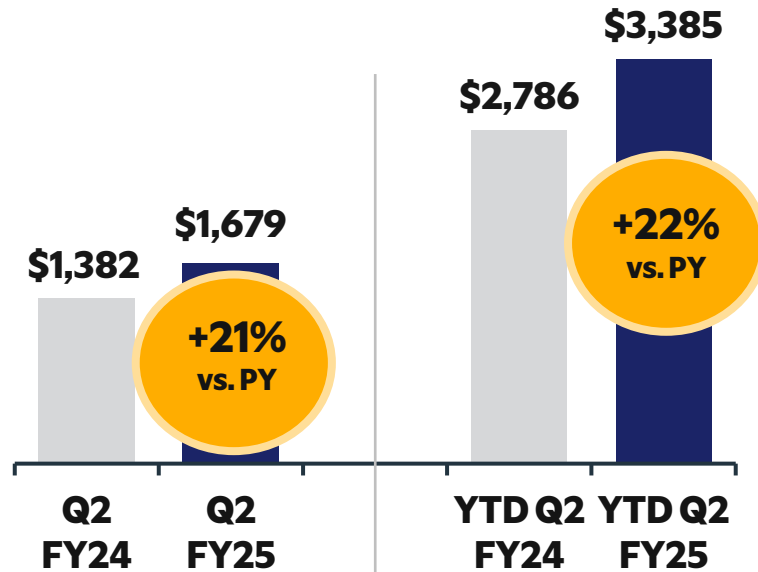
Numbers may not add due to rounding

\*See Non-GAAP reconciliation.

# Q2 FY25 Meals & Beverages results

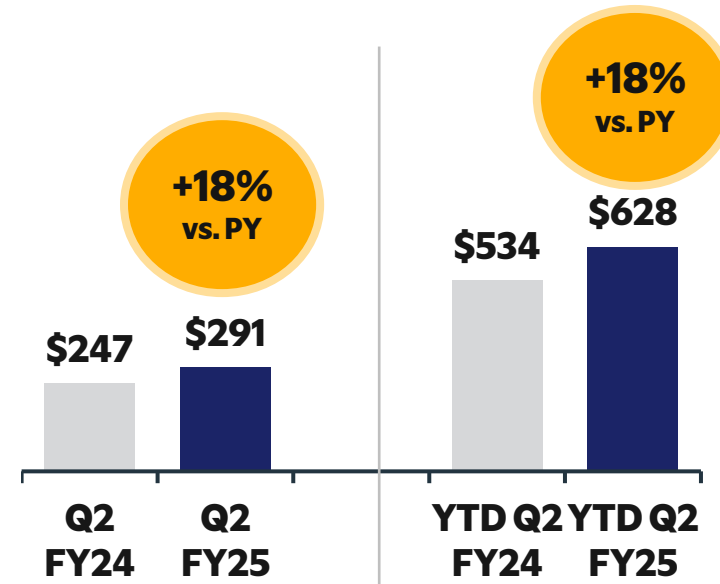


## Net Sales



|                           |      |      |      |      |
|---------------------------|------|------|------|------|
| Vol/Mix                   | (2)% | 1%   | (4)% | 1%   |
| Net Price Realization     | 0%   | (2)% | 1%   | (2)% |
| Organic Net Sales* vs. PY | (2)% | (1)% | (3)% | (1)% |

## Operating Earnings



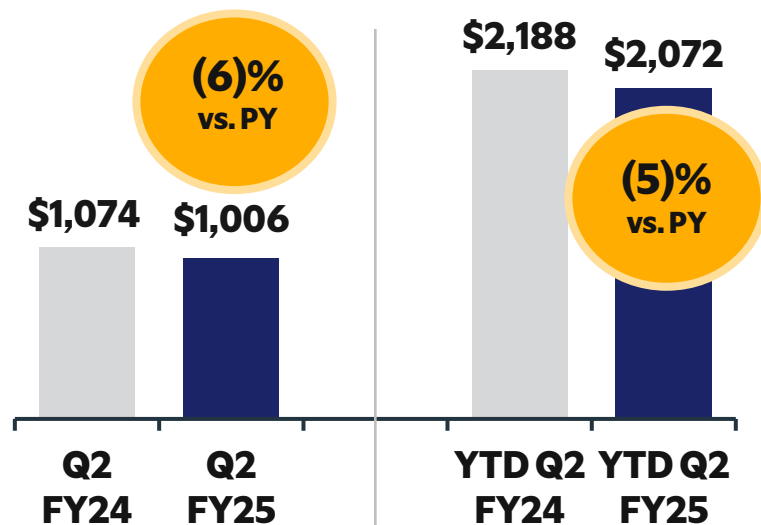
|                  |       |       |       |       |
|------------------|-------|-------|-------|-------|
| Operating Margin | 17.9% | 17.3% | 19.2% | 18.6% |
|------------------|-------|-------|-------|-------|

\*See Non-GAAP reconciliation

# Q2 FY25 Snacks results

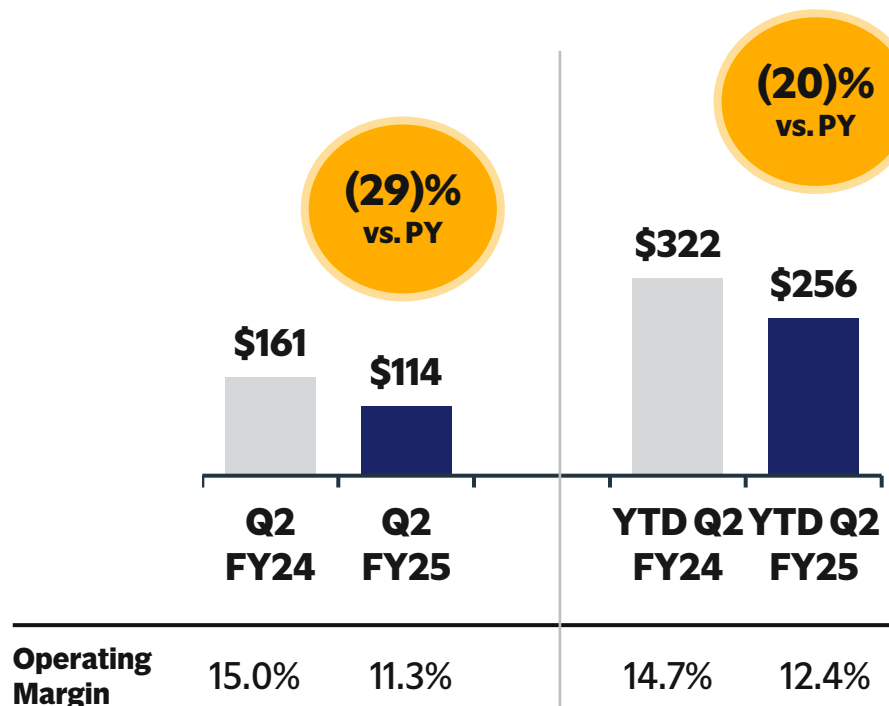


## Net Sales



|                           |      |      |      |      |
|---------------------------|------|------|------|------|
| Vol/Mix                   | (2)% | (2)% | (3)% | (2)% |
| Net Price Realization     | 3%   | (1)% | 4%   | (1)% |
| Organic Net Sales* vs. PY | 1%   | (3)% | 1%   | (3)% |

## Operating Earnings



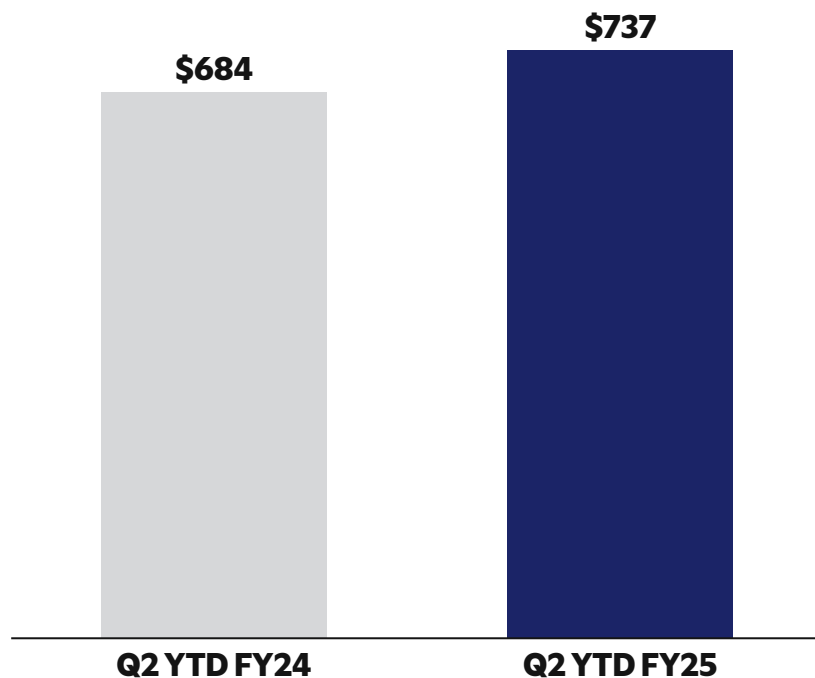
|                  |       |       |       |       |
|------------------|-------|-------|-------|-------|
| Operating Margin | 15.0% | 11.3% | 14.7% | 12.4% |
|------------------|-------|-------|-------|-------|

\*See Non-GAAP reconciliation

# Strong operating cash flow and a disciplined focus on shareholder value creation

**Returned \$283M to shareholders in FY25 year-to-date. Dividend to increase by 5% to \$0.39 per share beginning with Q3 FY25 payout**

## Net Cash Flows from Operations



## Capital Allocation

|                                    | Q2 YTD<br>FY24 | Q2 YTD<br>FY25 |
|------------------------------------|----------------|----------------|
| <b>Invest for Growth</b>           |                |                |
| Capital Expenditures               | \$263          | \$211          |
| <b>Return Cash to Shareholders</b> |                |                |
| Dividends                          | \$224          | \$227          |
| Share Repurchases                  | \$29           | \$56           |
|                                    | <b>\$253</b>   | <b>\$283</b>   |
| <b>Balance Sheet</b>               |                |                |
| Leverage Ratio*                    | 2.6X           | 3.7x           |

\*Calculated as Net Debt to TTM Adjusted EBITDA. See Non-GAAP reconciliation.

# FY25 Updated Guidance

\$ Millions, Except Per Share

|                          | FY24<br>Results | Prior<br>FY25 Guidance | Updated<br>FY25 Guidance |
|--------------------------|-----------------|------------------------|--------------------------|
| <b>Net Sales</b>         | \$9,636         | +9% to +11%            | +6% to +8%               |
| <b>Organic Net Sales</b> | \$9,457*        | 0% to +2%              | (2)% to 0%               |
| <b>Adjusted EBIT</b>     | \$1,454*        | +9% to +11%            | +3 to +5%                |
| <b>Adjusted EPS</b>      | \$3.08*         | +1% to +4%             | (4)% to (1)%             |
|                          |                 | \$3.12 to \$3.22       | \$2.95 to \$3.05         |

Prior guidance reflects Sovos Brands which was acquired on March 12, 2024, the divestiture of the *Pop Secret* popcorn business which was sold on August 26, 2024 and the impact of the 53rd week in fiscal 2025. Updated guidance also reflects the divestiture of the *noosa* yoghurt business which was sold on February 24, 2025. Organic Net Sales exclude acquisitions, divestitures, currency and the 53rd week in fiscal 2025.

\*See non-GAAP reconciliation

Note: A non-GAAP reconciliation is not provided for fiscal 2025 guidance as the company is unable to reasonably estimate the full-year financial impact of items such as actuarial gains or losses on pension and postretirement plans because these impacts are dependent on future changes in market conditions. The inability to predict the amount and timing of these future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

## FY25 Assumptions

- Guidance updated for divestiture of *noosa* on Feb. 24, 2025, with a ~(1)pt. and (\$0.01) impact on FY25 Net Sales growth and adj. EPS, respectively
- Prior/current guidance reflects *Pop Secret* divestiture in Aug. 2024 with a ~(1)% and (\$0.04) impact on FY25 Net Sales growth and adj. EPS, respectively
- Low-single digit core inflation mitigated by ~3% productivity improvements and ~\$120 million of enterprise cost savings
- Marketing & Selling at the lower end of our targeted ~9% to 10% of Net Sales
- Net interest expense of \$325 to \$330 million, updated to reflect the benefit of the after-tax proceeds from the *noosa* divestiture used to reduce debt
- Adjusted effective tax rate of ~24%
- Diluted share count of ~300 million shares
- Capital expenditures for the full year at ~4.7% of Net Sales

## Q2 FY25 and looking ahead

- » Q2 organic results mixed with overall stable market shares on weaker category growth
- » Strong performance by Rao's expected to continue; Acquisition expected to be accretive to full-year adj. EPS
- » FY25 Guidance lowered to reflect slower than anticipated recovery of snacking categories
- » Updated outlook maintains the ability to continue to invest behind our brands and remain competitive



# Q&A



**Mick Beekhuizen**

President & Chief Executive Officer



**Carrie Anderson**

EVP & Chief Financial Officer





# ***Appendix***

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

|                         | Net Sales,<br>As Reported | Impact of<br>Currency | Impact of<br>Acquisition | Organic<br>Net Sales |
|-------------------------|---------------------------|-----------------------|--------------------------|----------------------|
| <u>January 26, 2025</u> |                           |                       |                          |                      |
| Meals & Beverages       | \$ 1,679                  | \$ 6                  | \$ (313)                 | \$ 1,372             |
| Snacks                  | 1,006                     | 2                     | -                        | 1,008                |
| <b>Total Net Sales</b>  | <b>\$ 2,685</b>           | <b>\$ 8</b>           | <b>\$ (313)</b>          | <b>\$ 2,380</b>      |

|                         | Net Sales,<br>As Reported | Impact of<br>Divestiture | Organic<br>Net Sales |
|-------------------------|---------------------------|--------------------------|----------------------|
| <u>January 28, 2024</u> |                           |                          |                      |
| Meals & Beverages       | \$ 1,382                  | \$ -                     | \$ 1,382             |
| Snacks                  | 1,074                     | (32)                     | 1,042                |
| <b>Total Net Sales</b>  | <b>\$ 2,456</b>           | <b>\$ (32)</b>           | <b>\$ 2,424</b>      |

| % Change                  |                      |                          |                          |
|---------------------------|----------------------|--------------------------|--------------------------|
| Net Sales,<br>As Reported | Organic<br>Net Sales | Impact of<br>Divestiture | Impact of<br>Acquisition |
| 21%                       | (1%)                 | 0%                       | 23%                      |
| (6%)                      | (3%)                 | (3%)                     | 0%                       |
| 9%                        | (2%)                 | (1%)                     | 13%                      |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## First Half

|                                | Net Sales,<br>As Reported | Impact of<br>Currency | Impact of<br>Acquisition | Organic<br>Net Sales |
|--------------------------------|---------------------------|-----------------------|--------------------------|----------------------|
| <b><u>January 26, 2025</u></b> |                           |                       |                          |                      |
| Meals & Beverages              | \$ 3,385                  | \$ 7                  | \$ (623)                 | \$ 2,769             |
| Snacks                         | 2,072                     | 2                     | -                        | 2,074                |
| <b>Total Net Sales</b>         | <b>\$ 5,457</b>           | <b>\$ 9</b>           | <b>\$ (623)</b>          | <b>\$ 4,843</b>      |
|                                |                           |                       |                          |                      |
| <b><u>January 28, 2024</u></b> |                           |                       |                          |                      |
| Meals & Beverages              | \$ 2,786                  |                       | \$ -                     | \$ 2,786             |
| Snacks                         | 2,188                     |                       | (53)                     | 2,135                |
| <b>Total Net Sales</b>         | <b>\$ 4,974</b>           |                       | <b>\$ (53)</b>           | <b>\$ 4,921</b>      |

| % Change                  |                      |                          |                          |
|---------------------------|----------------------|--------------------------|--------------------------|
| Net Sales,<br>As Reported | Organic<br>Net Sales | Impact of<br>Divestiture | Impact of<br>Acquisition |
| 22%                       | (1%)                 | 0%                       | 22%                      |
| (5%)                      | (3%)                 | (2%)                     | 0%                       |
| 10%                       | (2%)                 | (1%)                     | 13%                      |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## First Quarter

### October 27, 2024

|                        | Net Sales,<br>As Reported | Impact of<br>Currency | Impact of<br>Acquisition | Organic<br>Net Sales |
|------------------------|---------------------------|-----------------------|--------------------------|----------------------|
| Meals & Beverages      | \$ 1,706                  | \$ 1                  | \$ (310)                 | \$ 1,397             |
| Snacks                 | 1,066                     | -                     | -                        | 1,066                |
| <b>Total Net Sales</b> | <b>\$ 2,772</b>           | <b>\$ 1</b>           | <b>\$ (310)</b>          | <b>\$ 2,463</b>      |

### October 29, 2023

|                        | Net Sales,<br>As Reported | Impact of<br>Divestiture | Organic<br>Net Sales |
|------------------------|---------------------------|--------------------------|----------------------|
| Meals & Beverages      | \$ 1,404                  | \$ -                     | \$ 1,404             |
| Snacks                 | 1,114                     | (21)                     | 1,093                |
| <b>Total Net Sales</b> | <b>\$ 2,518</b>           | <b>\$ (21)</b>           | <b>\$ 2,497</b>      |

## % Change

| Net Sales,<br>As Reported | Organic<br>Net Sales | Impact of<br>Divestiture | Impact of<br>Acquisition |
|---------------------------|----------------------|--------------------------|--------------------------|
| 22%                       | 0%                   | 0%                       | 22%                      |
| (4%)                      | (2%)                 | (2%)                     | 0%                       |
| 10%                       | (1%)                 | (1%)                     | 12%                      |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

### January 28, 2024

Meals & Beverages

Snacks

**Total Net Sales**

| Net Sales,<br>As Reported | Impact of<br>Currency | Organic<br>Net Sales |
|---------------------------|-----------------------|----------------------|
| \$ 1,382                  | \$ -                  | \$ 1,382             |
| 1,074                     | -                     | 1,074                |
| <b>\$ 2,456</b>           | <b>\$ -</b>           | <b>\$ 2,456</b>      |

## % Change

| Net Sales,<br>As Reported | Organic<br>Net Sales |
|---------------------------|----------------------|
| (2%)                      | (2%)                 |
| 0%                        | 1%                   |
| <b>(1%)</b>               | <b>(1%)</b>          |

### January 29, 2023

Meals & Beverages

Snacks

**Total Net Sales**

| Net Sales,<br>As Reported | Impact of<br>Divestiture | Organic<br>Net Sales |
|---------------------------|--------------------------|----------------------|
| \$ 1,408                  | \$ -                     | \$ 1,408             |
| 1,077                     | (13)                     | 1,064                |
| <b>\$ 2,485</b>           | <b>\$ (13)</b>           | <b>\$ 2,472</b>      |



# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## First Half

### January 28, 2024

Meals & Beverages

| Net Sales,<br>As Reported | Impact of<br>Currency | Organic<br>Net Sales |
|---------------------------|-----------------------|----------------------|
| \$ 2,786                  | \$ 3                  | \$ 2,789             |

Snacks

|       |     |       |
|-------|-----|-------|
| 2,188 | (1) | 2,187 |
|-------|-----|-------|

**Total Net Sales**

|                 |             |                 |
|-----------------|-------------|-----------------|
| <b>\$ 4,974</b> | <b>\$ 2</b> | <b>\$ 4,976</b> |
|-----------------|-------------|-----------------|

### January 29, 2023

Meals & Beverages

| Net Sales,<br>As Reported | Impact of<br>Divestiture | Organic<br>Net Sales |
|---------------------------|--------------------------|----------------------|
| \$ 2,863                  | \$ -                     | \$ 2,863             |

Snacks

|       |      |       |
|-------|------|-------|
| 2,197 | (30) | 2,167 |
|-------|------|-------|

**Total Net Sales**

|                 |                |                 |
|-----------------|----------------|-----------------|
| <b>\$ 5,060</b> | <b>\$ (30)</b> | <b>\$ 5,030</b> |
|-----------------|----------------|-----------------|

## % Change

| Net Sales,<br>As Reported | Organic<br>Net Sales |
|---------------------------|----------------------|
| (3%)                      | (3%)                 |

|    |    |
|----|----|
| 0% | 1% |
|----|----|

|      |      |
|------|------|
| (2%) | (1%) |
|------|------|

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

|   | <u>Three Months Ended</u> | <u>Three Months Ended</u> |
|---|---------------------------|---------------------------|
|   | <u>January 26, 2025</u>   | <u>January 28, 2024</u>   |
| Net Earnings, as reported                       | \$ 173                    | \$ 203                    |
| Taxes   | 74                        | 68                        |
| Interest, net                                   | 80                        | 46                        |
| Earnings before interest and taxes, as reported | <u>\$ 327</u>             | <u>\$ 317</u>             |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

## Second Quarter

|   | EBIT          | EBIT<br>Margin % | Earnings       | Diluted EPS      |
|---|---------------|------------------|----------------|------------------|
| <b>2025 – As Reported</b>                                       | <b>\$ 327</b> | <b>12.2%</b>     | <b>\$ 173</b>  | <b>\$ 0.58</b>   |
| Costs associated with cost savings and optimization initiatives | 25            |                  | 19             | 0.06             |
| Commodity mark-to-market gains                                  | (14)          |                  | (10)           | (0.03)           |
| Accelerated amortization  | 7             |                  | 5              | 0.02             |
| Impairment charges  | 26            |                  | 19             | 0.06             |
| Charges associated with divestitures                            | -             |                  | 15             | 0.05             |
| Certain litigation expenses                                     | 1             |                  | 1              | -                |
| <b>2025 – Adjusted</b>  | <b>\$ 372</b> | <b>13.9%</b>     | <b>\$ 222</b>  | <b>\$ 0.74</b>   |
| <b>2024 – As Reported</b>                                       | <b>\$ 317</b> | <b>12.9%</b>     | <b>\$ 203</b>  | <b>\$ 0.68</b>   |
| Costs associated with cost savings and optimization initiatives | 36            |                  | 27             | 0.09             |
| Commodity mark-to-market gains                                  | (7)           |                  | (5)            | (0.02)           |
| Accelerated amortization  | 7             |                  | 5              | 0.02             |
| Costs associated with acquisition                               | 10            |                  | 9              | 0.03             |
| Certain litigation expenses                                     | 1             |                  | 1              | -                |
| <b>2024 – Adjusted</b>  | <b>\$ 364</b> | <b>14.8%</b>     | <b>\$ 240</b>  | <b>\$ 0.80</b>   |
| <b>\$ Change - Adjusted</b>                                     | <b>\$ 8</b>   |                  | <b>\$ (18)</b> | <b>\$ (0.06)</b> |
| <b>% Change - Adjusted</b>                                      | <b>2%</b>     | <b>(90) bps</b>  | <b>(8%)</b>    | <b>(8%)</b>      |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

## First Half

|   | EBIT          | EBIT<br>Margin % | Earnings       | Diluted EPS*     |
|---|---------------|------------------|----------------|------------------|
| <b>2025 – As Reported</b>                                       | <b>\$ 694</b> | <b>12.7%</b>     | <b>\$ 391</b>  | <b>\$ 1.30</b>   |
| Costs associated with cost savings and optimization initiatives | 60            |                  | 46             | 0.15             |
| Commodity mark-to-market gains                                  | (18)          |                  | (13)           | (0.04)           |
| Accelerated amortization  | 14            |                  | 10             | 0.03             |
| Impairment charges  | 26            |                  | 19             | 0.06             |
| Charges associated with divestitures                            | 25            |                  | 34             | 0.11             |
| Certain litigation expenses                                     | 2             |                  | 2              | 0.01             |
| Postretirement actuarial losses                                 | 2             |                  | 1              | -                |
| Cybersecurity incident recoveries                               | (1)           |                  | (1)            | -                |
| <b>2025 – Adjusted</b>  | <b>\$ 804</b> | <b>14.7%</b>     | <b>\$ 489</b>  | <b>\$ 1.63</b>   |
| <b>2024 – As Reported</b>                                       | <b>\$ 675</b> | <b>13.6%</b>     | <b>\$ 437</b>  | <b>\$ 1.46</b>   |
| Costs associated with cost savings and optimization initiatives | 49            |                  | 37             | 0.12             |
| Commodity mark-to-market losses                                 | 8             |                  | 6              | 0.02             |
| Accelerated amortization  | 14            |                  | 10             | 0.03             |
| Costs associated with acquisition                               | 19            |                  | 17             | 0.06             |
| Certain litigation expenses                                     | 3             |                  | 3              | 0.01             |
| Cybersecurity incident costs                                    | 3             |                  | 2              | 0.01             |
| <b>2024 – Adjusted</b>  | <b>\$ 771</b> | <b>15.5%</b>     | <b>\$ 512</b>  | <b>\$ 1.71</b>   |
| <b>\$ Change - Adjusted</b>                                     | <b>\$ 33</b>  |                  | <b>\$ (23)</b> | <b>\$ (0.08)</b> |
| <b>% Change - Adjusted</b>                                      | <b>4%</b>     | <b>(80) bps</b>  | <b>(4%)</b>    | <b>(5%)</b>      |

\*The sum of the individual per share amounts may not add due to rounding

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

### 2025 – As Reported

Costs associated with cost savings and optimization initiatives  
Commodity mark-to-market gains  
Accelerated amortization  
Charges associated with divestitures  
Impairment charges  
Certain litigation expenses

| Gross Profit | GP %  | EBT    | Tax   | Tax Rate |
|--------------|-------|--------|-------|----------|
| \$ 819       | 30.5% | \$ 247 | \$ 74 | 30.0%    |
| 10           |       | 25     | 6     |          |
| (14)         |       | (14)   | (4)   |          |
| -            |       | 7      | 2     |          |
| -            |       | -      | (15)  |          |
| -            |       | 26     | 7     |          |
| -            |       | 1      | -     |          |
| \$ 815       | 30.4% | \$ 292 | \$ 70 | 24.0%    |

### 2025 – Adjusted

### 2024 – As Reported

Costs associated with cost savings and optimization initiatives  
Commodity mark-to-market gains  
Accelerated amortization  
Costs associated with acquisition  
Certain litigation expenses

|        |       |        |       |       |
|--------|-------|--------|-------|-------|
| \$ 776 | 31.6% | 271    | 68    | 25.1% |
| 3      |       | 36     | 9     |       |
| (7)    |       | (7)    | (2)   |       |
| -      |       | 7      | 2     |       |
| -      |       | 10     | 1     |       |
| -      |       | 1      | -     |       |
| \$ 772 | 31.4% | \$ 318 | \$ 78 | 24.5% |

### 2024 – Adjusted

### \$ Change – Adjusted

### % Change – Adjusted

|       |           |         |        |          |
|-------|-----------|---------|--------|----------|
| \$ 43 |           | \$ (26) | \$ (8) |          |
| 6%    | (100) bps | (8%)    | (10%)  | (50) bps |



# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

|   | Marketing & Selling<br>Expenses | Other Expenses /<br>(Income) |
|---|---------------------------------|------------------------------|
| <b>2025 – As Reported</b>                                       | <b>\$ 256</b>                   | <b>\$ 41</b>                 |
| Costs associated with cost savings and optimization initiatives | (1)                             | -                            |
| Impairment charges  | -                               | (26)                         |
| Accelerated amortization  | -                               | (7)                          |
| <b>2025 – Adjusted</b>  | <b>\$ 255</b>                   | <b>\$ 8</b>                  |
| <b>% of Net Sales – Adjusted</b>                                | <b>9.5%</b>                     | <b>0.3%</b>                  |
| <b>2024 – As Reported</b>                                       | <b>\$ 217</b>                   | <b>\$ 26</b>                 |
| Costs associated with cost savings and optimization initiatives | (1)                             | -                            |
| Accelerated amortization  | -                               | (7)                          |
| Costs associated with acquisition                               | -                               | (10)                         |
| <b>2024 – Adjusted</b>  | <b>\$ 216</b>                   | <b>\$ 9</b>                  |
| <b>% of Net Sales – Adjusted</b>                                | <b>8.8%</b>                     | <b>0.4%</b>                  |
| <b>% of Net Sales Change – Adjusted</b>                         | <b>+70 bps</b>                  | <b>(10) bps</b>              |
| <b>\$ Change – Adjusted</b>                                     | <b>\$ 39</b>                    | <b>\$ (1)</b>                |
| <b>% Change - Adjusted</b>                                      | <b>18%</b>                      | <b>n/m</b>                   |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

|   | Administrative<br>Expenses | R&D<br>Expenses | Total           |
|---|----------------------------|-----------------|-----------------|
| <b>2025 – As Reported</b>                                       | <b>\$ 165</b>              | <b>\$ 25</b>    | <b>\$ 190</b>   |
| Costs associated with cost savings and optimization initiatives | (8)                        | (1)             | (9)             |
| Certain litigation expenses                                     | (1)                        | -               | (1)             |
| <b>2025 – Adjusted</b>  | <b>\$ 156</b>              | <b>\$ 24</b>    | <b>\$ 180</b>   |
| <b>% of Net Sales – Adjusted</b>                                | <b>5.8%</b>                | <b>0.9%</b>     | <b>6.7%</b>     |
| <b>2024 – As Reported</b>                                       | <b>\$ 189</b>              | <b>\$ 25</b>    | <b>\$ 214</b>   |
| Costs associated with cost savings and optimization initiatives | (29)                       | (1)             | (30)            |
| Certain litigation expenses                                     | (1)                        | -               | (1)             |
| <b>2024 – Adjusted</b>  | <b>\$ 159</b>              | <b>\$ 24</b>    | <b>\$ 183</b>   |
| <b>% of Net Sales – Adjusted</b>                                | <b>6.5%</b>                | <b>1.0%</b>     | <b>7.5%</b>     |
| <b>% of Net Sales Change - Adjusted</b>                         | <b>(70) bps</b>            | <b>(10) bps</b> | <b>(80) bps</b> |
| <b>\$ Change – Adjusted</b>                                     | <b>\$ (3)</b>              | <b>\$ -</b>     | <b>\$ (3)</b>   |
| <b>% Change - Adjusted</b>                                      | <b>(2%)</b>                | <b>0%</b>       | <b>(2%)</b>     |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

## Second Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

|   | EBIT    |
|---|---------|
| 2025 – Adjusted                               | \$ 372  |
| 2024 – Adjusted                               | 364     |
| \$ Change                                     | \$ 8    |
| Deduct: 2024 Adjusted tax rate impact on EBIT | \$ (2)  |
| Impact to Net Earnings                        | \$ 6    |
| Second Quarter 2024 Diluted Shares            | 299     |
| Adjusted Diluted EPS Impact                   | \$ 0.02 |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

## Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

|  | Second<br>Quarter |
|--|-------------------|
| 2025 – Adjusted EBT  | \$ 292            |
| Decrease (Increase) in Adjusted Tax Rate                   | 0.5%              |
| Adjusted EBT multiplied by the Change in Adjusted Tax Rate | <u>\$ 1</u>       |
| Second Quarter 2024 Diluted Shares                         | 299               |
| Adjusted Diluted EPS Impact                                | \$ 0.00           |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Q3 Fiscal 2024 Organic Sales Base for Q3 Fiscal 2025 Guidance

### Third Quarter

#### April 28, 2024

Meals & Beverages

| Net Sales,<br>As Reported | Impact of<br>Divestitures* | Organic Net Sales Base for<br>Q3 FY2025 Guidance |
|---------------------------|----------------------------|--|
| \$ 1,272                  | \$ (21)                    | \$ 1,251   |
| Snacks                    | 1,097                      | (30)   |
|                           |                            | 1,067  |
| <b>Total Net Sales</b>    | <b>\$ 2,369</b>            | <b>\$ 2,318</b>                                  |

\*The Pop Secret popcorn business was sold on August 26, 2024 and the noosa yoghurt business was divested on February 24, 2025



# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Q4 Fiscal 2024 Organic Sales Base for Q4 Fiscal 2025 Guidance

### Fourth Quarter

| <u>July 28, 2024</u>   | Net Sales,<br>As Reported | Impact of<br>Divestitures* | Organic Net Sales Base for<br>Q4 FY2025 Guidance |
|------------------------|---------------------------|----------------------------|--|
| Meals & Beverages      | \$ 1,200                  | \$ (47)                    | \$ 1,153   |
| Snacks                 | 1,093                     | (28)                       | 1,065  |
| <b>Total Net Sales</b> | <b>\$ 2,293</b>           | <b>\$ (75)</b>             | <b>\$ 2,218</b>                                  |

\*The Pop Secret popcorn business was sold on August 26, 2024 and the noosa yoghurt business was divested on February 24, 2025

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Fiscal 2024 Organic Sales Base for Fiscal 2025 Guidance

### Full Year

| <u>July 28, 2024</u>   | <u>Net Sales,<br/>As Reported</u> | <u>Impact of<br/>Divestitures*</u> | <u>Organic Net Sales Base<br/>for FY2025 Guidance</u> |
|------------------------|-----------------------------------|------------------------------------|---|
| Meals & Beverages      | \$ 5,258                          | \$ (68)                            | \$ 5,190  |
| Snacks                 | 4,378                             | (111)                              | 4,267   |
| <b>Total Net Sales</b> | <b>\$ 9,636</b>                   | <b>\$ (179)</b>                    | <b>\$ 9,457</b>                                       |

\*The Pop Secret popcorn business was sold on August 26, 2024 and the noosa yoghurt business was sold on February 24, 2025

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Full Year

|   | EBIT            | Earnings      | Diluted EPS*   |
|---|-----------------|---------------|----------------|
|   | <u>\$</u>       | <u>\$</u>     | <u>\$</u>      |
| 2024 – As Reported  | 1,000           | 567           | 1.89           |
| Costs associated with cost savings and optimization initiatives | 109             | 83            | 0.28           |
| Pension and postretirement actuarial losses                     | 33              | 25            | 0.08           |
| Commodity mark-to-market losses                                 | 22              | 16            | 0.05           |
| Accelerated amortization  | 27              | 20            | 0.07           |
| Costs associated with acquisition                               | 126             | 109           | 0.36           |
| Cybersecurity incident costs                                    | 3               | 2             | 0.01           |
| Impairment charges  | 129             | 98            | 0.33           |
| Certain litigation expenses                                     | 5               | 5             | 0.02           |
| 2024 – Adjusted   | <u>\$ 1,454</u> | <u>\$ 925</u> | <u>\$ 3.08</u> |

\*The sum of the individual per share amounts may not add due to rounding

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Net Debt

|                                 | January 28, 2024 | October 27, 2024 | January 26, 2025 |
|---------------------------------|------------------|------------------|------------------|
| Short-Term Borrowings           | \$ 14            | \$ 1,212         | \$ 1,179         |
| Long-Term Debt                  | 4,506            | 6,705            | 6,496            |
| Total Debt                      | \$ 4,520         | \$ 7,917         | \$ 7,675         |
| Less: Cash and Cash Equivalents | (169)            | (808)            | (829)            |
| Net Debt                        | \$ 4,351         | \$ 7,109         | \$ 6,846         |

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

|   | (a)                  | (b)                     | (c)                     | = (a)-(b)+(c)           |
|---|----------------------|-------------------------|-------------------------|-------------------------|
|   | <u>Twelve Months</u> | <u>Six Months Ended</u> | <u>Six Months Ended</u> | <u>Trailing Twelve</u>  |
|   | <u>Ended</u>         | <u>January 29, 2023</u> | <u>January 28, 2024</u> | <u>Months Ended</u>     |
|   | <u>July 30, 2023</u> |                         |                         | <u>(TTM)</u>            |
|   |                      |                         |                         | <u>January 28, 2024</u> |
| Net Earnings, as reported   | \$ 858               | \$ 529                  | \$ 437                  | \$ 766                  |
| Taxes   | 270                  | 166                     | 144                     | 248                     |
| Interest, net   | 184                  | 91                      | 94                      | 187                     |
| Earnings before interest and taxes, as reported                         | \$ 1,312             | \$ 786                  | \$ 675                  | \$ 1,201                |
| Costs associated with cost savings and optimization initiatives         | 66                   | 17                      | 49                      | 98                      |
| Pension and postretirement actuarial losses (gains)                     | (15)                 | 9                       | -                       | (24)                    |
| Commodity mark-to-market losses (gains)                                 | (21)                 | -                       | 8                       | (13)                    |
| Charges associated with divestiture                                     | 13                   | -                       | -                       | 13                      |
| Accelerated amortization  | 7                    | -                       | 14                      | 21                      |
| Costs associated with acquisition                                       | 5                    | -                       | 19                      | 24                      |
| Cybersecurity incidents costs   | -                    | -                       | 3                       | 3                       |
| Certain litigation expenses   | -                    | -                       | 3                       | 3                       |
| Adjusted Earnings before interest and taxes                             | \$ 1,367             | \$ 812                  | \$ 771                  | \$ 1,326                |
| Depreciation and amortization, as reported                              | \$ 387               | \$ 176                  | \$ 192                  | \$ 403                  |
| Costs associated with cost savings and optimization initiatives         | (24)                 | -                       | (10)                    | (34)                    |
| Accelerated amortization  | (7)                  | -                       | (14)                    | (21)                    |
| Adjusted Depreciation and amortization                                  | \$ 356               | \$ 176                  | \$ 168                  | \$ 348                  |
| Adjusted Earnings before interest, taxes, depreciation and amortization | \$ 1,723             | \$ 988                  | \$ 939                  | \$ 1,674                |
| Net Debt  |                      |                         |                         | \$ 4,351                |
| Net Debt to Adjusted EBITDA   |                      |                         |                         | 2.6                     |

# Reconciliation of GAAP and Non-GAAP Financial Measures

|   | (a)                        | (b)                       | (c)                       | (d)                          | = (a)-(b)+(c)+(d)                         |
|---|----------------------------|---------------------------|---------------------------|------------------------------|---|
| (\$ millions)   | <u>Twelve Months Ended</u> | <u>Three Months Ended</u> | <u>Three Months Ended</u> | <u>Sovos November</u>        | <u>Trailing Twelve Months Ended (TTM)</u> |
|   | <u>July 28, 2024</u>       | <u>October 29, 2023</u>   | <u>October 27, 2024</u>   | <u>2023 – March 11, 2024</u> | <u>October 27, 2024</u>                   |
| Net Earnings, as reported   | \$ 567                     | \$ 234                    | \$ 218                    | \$ 18                        | \$ 569                                    |
| Taxes   | 190                        | 76                        | 66                        | 8                            | 188                                       |
| Interest, net   | 243                        | 48                        | 83                        | 12                           | 290                                       |
| Earnings before interest and taxes, as reported                         | \$ 1,000                   | \$ 358                    | \$ 367                    | \$ 38                        | \$ 1,047                                  |
| Costs associated with cost savings and optimization initiatives         | 109                        | 13                        | 35                        | -                            | 131                                       |
| Pension and postretirement actuarial losses                             | 33                         | -                         | 2                         | -                            | 35  |
| Commodity mark-to-market losses (gains)                                 | 22                         | 15                        | (4)                       | -                            | 3   |
| Accelerated amortization  | 27                         | 7                         | 7                         | -                            | 27  |
| Costs associated with acquisition                                       | 126                        | 9                         | -                         | 7                            | 124                                       |
| Charges associated with divestiture                                     | -                          | -                         | 25                        | -                            | 25  |
| Cybersecurity incidents costs (recoveries)                              | 3                          | 3                         | (1)                       | -                            | (1)                                       |
| Impairment charges  | 129                        | -                         | -                         | -                            | 129                                       |
| Certain litigation expenses   | 5                          | 2                         | 1                         | -                            | 4   |
| Adjusted Earnings before interest and taxes                             | <u>\$ 1,454</u>            | <u>\$ 407</u>             | <u>\$ 432</u>             | <u>\$ 45</u>                 | <u>\$ 1,524</u>                           |
| Depreciation and amortization, as reported                              | \$ 411                     | \$ 96                     | \$ 109                    | \$ 13                        | \$ 437                                    |
| Costs associated with cost savings and optimization initiatives         | (28)                       | (5)                       | (9)                       | -                            | (32)                                      |
| Accelerated amortization  | (27)                       | (7)                       | (7)                       | -                            | (27)                                      |
| Adjusted Depreciation and amortization                                  | <u>\$ 356</u>              | <u>\$ 84</u>              | <u>\$ 93</u>              | <u>\$ 13</u>                 | <u>\$ 378</u>                             |
| Adjusted Earnings before interest, taxes, depreciation and amortization | <u>\$ 1,810</u>            | <u>\$ 491</u>             | <u>\$ 525</u>             | <u>\$ 58</u>                 | <u>\$ 1,902</u>                           |
| Net Debt  |                            |                           |                           |                              | <u>\$ 7,109</u>                           |
| Net Debt to Adjusted EBITDA   |                            |                           |                           |                              | <u>3.7</u>                                |

# Reconciliation of GAAP and Non-GAAP Financial Measures

|   | (a)                                     | (b)                                  | (c)                                  | (d)                                     | = (a)-(b)+(c)+(d)   |
|---|---|--------------------------------------|--------------------------------------|---|---|
| (\$ millions)   | Twelve Months<br>Ended<br>July 28, 2024 | Six Months Ended<br>January 28, 2024 | Six Months Ended<br>January 26, 2025 | Sovos February<br>2024 – March 11, 2024 | Trailing Twelve<br>Months Ended (TTM)<br>January 26, 2025 |
| Net Earnings, as reported   | \$ 567                                  | \$ 437                               | \$ 391                               | \$ (2)                                  | \$ 519  |
| Taxes   | 190                                     | 144                                  | 140                                  | -                                       | 186   |
| Interest, net   | 243                                     | 94                                   | 163                                  | 4                                       | 316   |
| Earnings before interest and taxes, as reported                         | \$ 1,000                                | \$ 675                               | \$ 694                               | \$ 2                                    | \$ 1,021  |
| Costs associated with cost savings and optimization initiatives         | 109                                     | 49                                   | 60                                   | -                                       | 120   |
| Pension and postretirement actuarial losses                             | 33                                      | -                                    | 2                                    | -                                       | 35  |
| Commodity mark-to-market losses gains                                   | 22                                      | 8                                    | (18)                                 | -                                       | (4)   |
| Accelerated amortization  | 27                                      | 14                                   | 14                                   | -                                       | 27  |
| Costs associated with acquisition                                       | 126                                     | 19                                   | -                                    | 5                                       | 112   |
| Charges associated with divestitures                                    | -                                       | -                                    | 25                                   | -                                       | 25  |
| Cybersecurity incidents costs (recoveries)                              | 3                                       | 3                                    | (1)                                  | -                                       | (1)   |
| Impairment charges  | 129                                     | -                                    | 26                                   | -                                       | 155   |
| Certain litigation expenses   | 5                                       | 3                                    | 2                                    | -                                       | 4   |
| Adjusted Earnings before interest and taxes                             | \$ 1,454                                | \$ 771                               | \$ 804                               | \$ 7                                    | \$ 1,494  |
| Depreciation and amortization, as reported                              | \$ 411                                  | \$ 192                               | \$ 219                               | \$ 5                                    | \$ 443  |
| Costs associated with cost savings and optimization initiatives         | (28)                                    | (10)                                 | (17)                                 | -                                       | (35)  |
| Accelerated amortization  | (27)                                    | (14)                                 | (14)                                 | -                                       | (27)  |
| Adjusted Depreciation and amortization                                  | \$ 356                                  | \$ 168                               | \$ 188                               | \$ 5                                    | \$ 381  |
| Adjusted Earnings before interest, taxes, depreciation and amortization | \$ 1,810                                | \$ 939                               | \$ 992                               | \$ 12                                   | \$ 1,875  |
| Net Debt  |   |                                      |                                      |   | \$ 6,846  |
| Net Debt to Adjusted EBITDA   |   |                                      |                                      |   | 3.7   |



# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

|   | Net Sales       |
|---|-----------------|
| Meals & Beverages Net Sales 2025                            | \$ 1,679        |
| Add: Impact of Currency                                     | 6               |
| <b>Meals &amp; Beverages</b>                                | <b>\$ 1,685</b> |
| Meals & Beverages Net Sales 2024                            | \$ 1,382        |
| Add: Sovos Brands, Inc. October 30, 2023 – January 28, 2024 | 304             |
| <b>Pro Forma Combined</b>                                   | <b>\$ 1,686</b> |
| % Change  | 0%              |

## First Half

|  | Net Sales       |
|--|-----------------|
| Meals & Beverages Net Sales 2025                         | \$ 3,385        |
| Add: Impact of Currency                                  | 7               |
| <b>Meals &amp; Beverages</b>                             | <b>\$ 3,392</b> |
| Meals & Beverages Net Sales 2024                         | \$ 2,786        |
| Add: Sovos Brands, Inc. July 31, 2023 – January 28, 2024 | 577             |
| <b>Pro Forma Combined</b>                                | <b>\$ 3,363</b> |
| % Change   | 1%              |