



THE
Campbell's
COMPANY

Q1 Fiscal 2026
Earnings Presentation

Today's *Agenda*



Rebecca Gardy
Chief Investor Relations Officer

Welcome



Mick Beekhuizen
Chief Executive Officer

Business Update



Todd Cunfer
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: 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; 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; our ability to execute on and realize the expected benefits from our strategy, including sales growth in and/or maintenance of our market share position in snacks, soups, sauces and beverages; 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 to the extent anticipated; the risks related to the La Regina transaction, including that the conditions to the completion of the transaction may not be satisfied, any regulatory approvals required for the transaction may not be obtained on the schedule or terms expected, the closing of the transaction may not occur or be delayed, and benefits from the transaction may not be fully realized or may take longer or cost more to be realized than expected; 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 a 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.



Business Update

Mick Beekhuizen

Chief Executive Officer

Performance in line; Guidance reaffirmed

» Q1 performance in line with our expectations

Focus on day-to-day execution in a dynamic operating environment

» Highly relevant Leadership Brand portfolio

Collectively holding share for the 8th consecutive quarter with increased focus on evolving consumer needs

» Progress on cost savings and productivity but margins impacted

Focused on mitigating cost pressures while maintaining brand support

» FY26 guidance reaffirmed

Driving continued M&B momentum while improving Snacks



(2)%

\$ Consumption¹



(1)%

Organic Net Sales*



(3)%

Net Sales



(11)%

Adjusted EBIT*



(13)%

Adjusted EPS*

*See Non-GAAP reconciliation

¹ Circana Total US MULO+, 13 weeks ending 11/02/25.

Delivering consumer value across distinct needs

Premiumization

“Elevate my experience”



Flavor Exploration

“Excite me”



Health & Wellness

“Help me live better”



Cooking & Comfort

“Connect me and my family”





Share remains stable amid dynamic environment

Strength in cooking soups, Rao's, Pepperidge Farm Cookies, Snack Factory and Late July

★ = Grew or held \$ share vs. PY¹

Leadership Brands¹

(1)%

Q1 \$ consumption

Flat

Q1 \$ share

Meals & Beverages

Flat
\$ consumption

Flat
\$ share



Snacks

(2)%
\$ consumption

Flat
\$ share



¹ Circana Total US MULO+, 13 weeks ending 11/02/25.



M&B Net Sales volumes impacted by pricing

In-market consumption down driven by non-leadership brands

	Q1 FY26 vs. PY
Organic Net Sales*	(2)%
Volume/mix	(3)%
Dollar consumption ¹	(1)%



*See Non-GAAP reconciliation

¹ Circana Total US MULO+, 13 weeks ending 11/02/25





Q1 FY26 Soup portfolio performance

Strength in broth and condensed, continued pressure on eating soups



Q1 FY26 ¹		Wet Soup	Broth	Condensed	RTS
\$ Consumption	Category	(1)%	7%	(2)%	(7)%
	Campbell's	(2)%	7%	(1)%	(11)%
\$ Share		(1) pt	Flat	+1 pt	(2) pts

¹ Circana Total US MULO+, 13 weeks ending 11/02/25.

Campbell's presents America's Favorite Sides

Turkey may sit at the head of the table, but these five side dishes are the true Thanksgiving heroes, bringing flavor and comfort to family traditions.



Stuffing / Dressing

➔ **STEADY AT 1ST PLACE SINCE 2024**

Stuffing/Dressing reigns supreme in 42 states and continues to be America's most-loved side. Whether baked inside the bird or served up in a casserole dish, it's the dish **no Thanksgiving table feels complete without.**



Mashed Potatoes

➔ **STEADY AT 2ND PLACE SINCE 2024**

Ranking #1 in nine states, Mashed Potatoes remain a crave-worthy classic. Smooth, buttery and endlessly versatile, it's the side dish that **satisfies the entire table.**



Sweet Potatoes

➔ **STEADY AT 3RD PLACE SINCE 2024**

Yams/Sweet Potatoes hold strong, with nearly one-quarter of Americans making them a holiday staple. From brown sugar bakes to savory twists, they're proof that **nostalgia never goes out of style.**



Mac & Cheese

⬆ **UP FROM 5TH PLACE IN 2024**

Climbing the ranks, Mac & Cheese is the official #1 side for Gen Z. Comforting, yet customizable, half of Americans say Mac & Cheese allows them to **get creative in the kitchen** with other cheeses or add ons.



Green Bean Casserole

⬇ **DOWN FROM 4TH PLACE IN 2024**

Consistently ranking in the top five, Green Bean Casserole holds its place as a holiday classic. In fact, nearly half of Americans call Green Bean Casserole the most iconic Thanksgiving side, and more than half believe it should only be made the traditional way. Whether classic or with a twist, **this crunchy-topped casserole is here to stay.**



Sustaining Rao's momentum

Q1 FY26

Italian Sauce
Category
Consumption¹

+1%
Dollars

-2%
Volume



Consumption¹

+4%
Dollars

+2%
Volume

#1
\$ Share Brand in
Italian Sauce
Category¹

Strategic Investment in La Regina

- Proprietary producer of Rao's tomato-based pasta sauces and with one of the best small batch sauce facilities in the world
- Super-premium ingredients such as 100% Italian-grown tomatoes and small-batch production makes each Rao's jar packed full of a sweet, rich, and great-tasting one-of-a-kind sauce
- Provides advanced capabilities to further unlock innovation opportunities



¹ Circana Total US MULO+, 13 weeks ending 11/02/25. All figures reflect vs. prior year



Snacks seeing sequential volume improvement

In market consumption consistent with overall category headwinds

	Q1 FY26 vs. PY
Organic Net Sales*	(1)%
Volume/mix	(3)%
Dollar consumption ¹	(2)%

Goldfish



SNYDER'S
OF HANOVER



SNACK FACTORY®

KETTLE
BRAND



*See Non-GAAP reconciliation.

¹ Circana Total US MULO+, 13 weeks ending 11/02/25; Total Snacks.



Snacks share performance mixed but improving

4 of 8 Leadership Brands gained or held \$ share; All but Cape Cod and Snyder's of Hanover held or gained volume share



Cookies



Share gains in **Cookies** driven by White Chocolate Milano innovation, which is also lifting core Milano brand



Fresh Bakery



Chips

Held¹

Fresh Bakery holding share, supported by continued momentum in Farmhouse buns & rolls

Chips held share as Late July and Kettle brand benefited from favorable promo



Pretzels



Crackers



Pop'ums and *Bites* innovation continued to be bright spot for Snack Factory in challenging **Pretzels** category

Goldfish had a successful back-to-school campaign and finished Q1 as **Cracker** share leader

¹ Circana Total US MULO+, 13 weeks ending 11/02/25

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

This holiday, our brands show up as elevated and convenient memory-making treats for the best celebration.

Anytime. All the time.

#1

preferred and purchased cookie brand at the holidays is Pepperidge Farm

63%

of guests bring snacks/apps to holiday gatherings

74%

purchase pre-made holiday cookies



Focus on near-in execution while we invest to deliver sustainable profitable growth

Deliver Today

- Focus on day-to-day **execution** across every aspect of our business
- Capitalize on **cooking momentum** within M&B while we **reignite key snacks brands**
 - Increase brand support
 - Elevate consumer insights-driven innovation to expand recent success
- **Mitigate tariff** headwinds

Build for Tomorrow

- **Growth Office launched** to drive enterprise-wide transformative growth
- Selectively investing in **digital transformation** to increase agility, efficiency and effectiveness
- Realizing **incremental cost savings** to expand brand investment



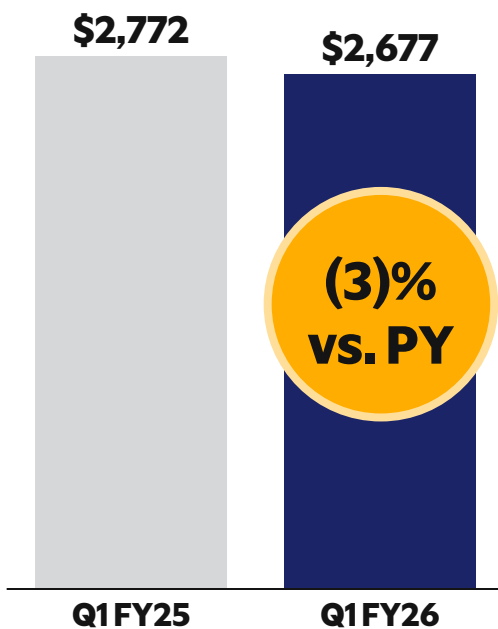
Financial Results and Outlook

Todd Cunfer

Chief Financial Officer

Results reflect dynamic operating environment

Net Sales

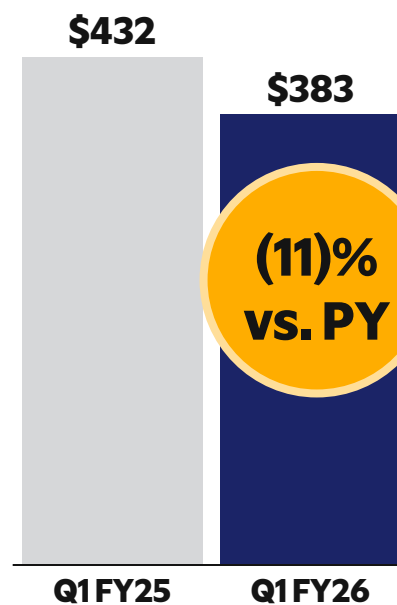


Organic Net Sales* vs. PY

(1)%

(1)%

Adjusted EBIT*

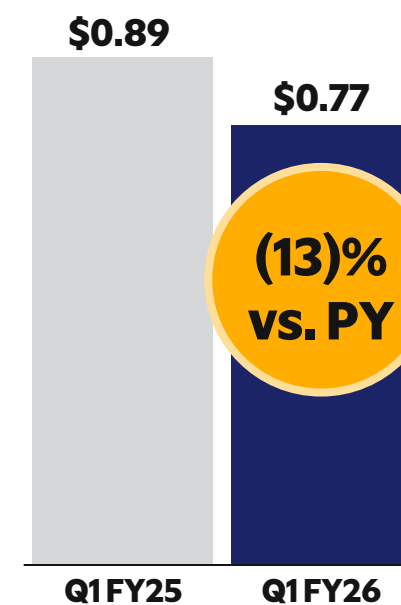


Adjusted EBIT Margin*

15.6%

14.3%

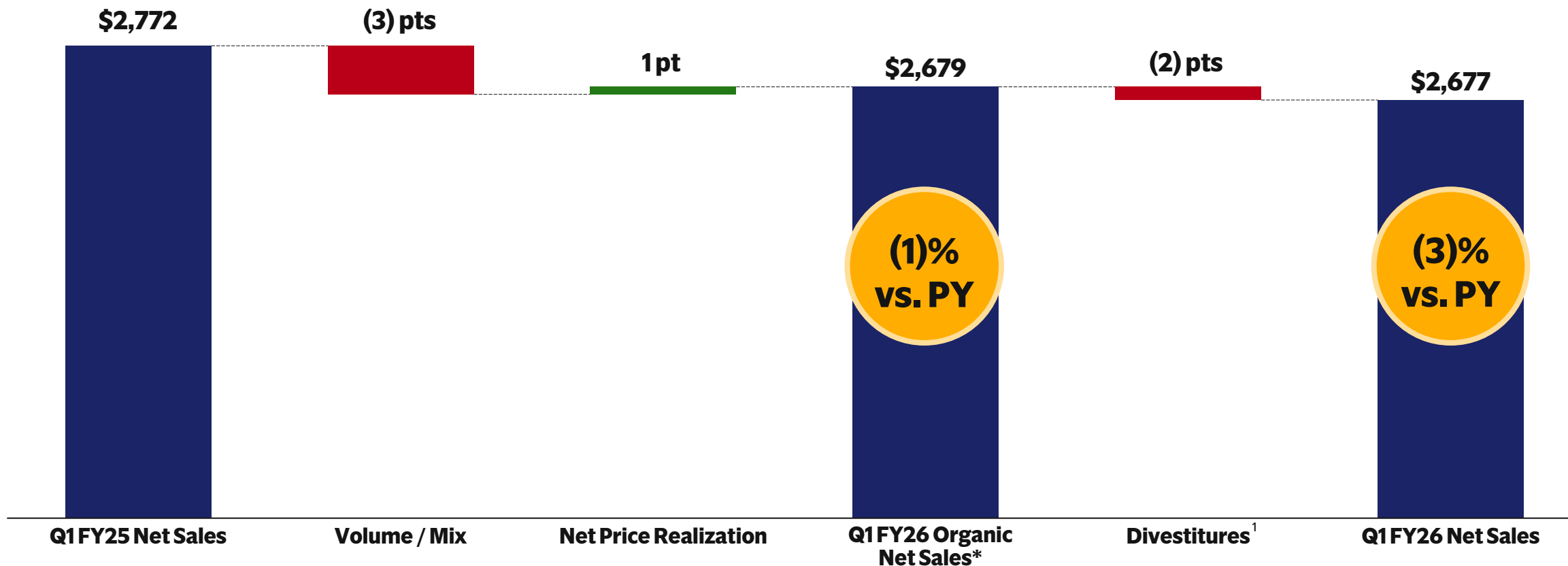
Adjusted EPS*



*See Non-GAAP reconciliation

Net Sales decreased 3% to \$2.7 billion

Volume/mix remained negative though sequentially improved versus Q4 FY25



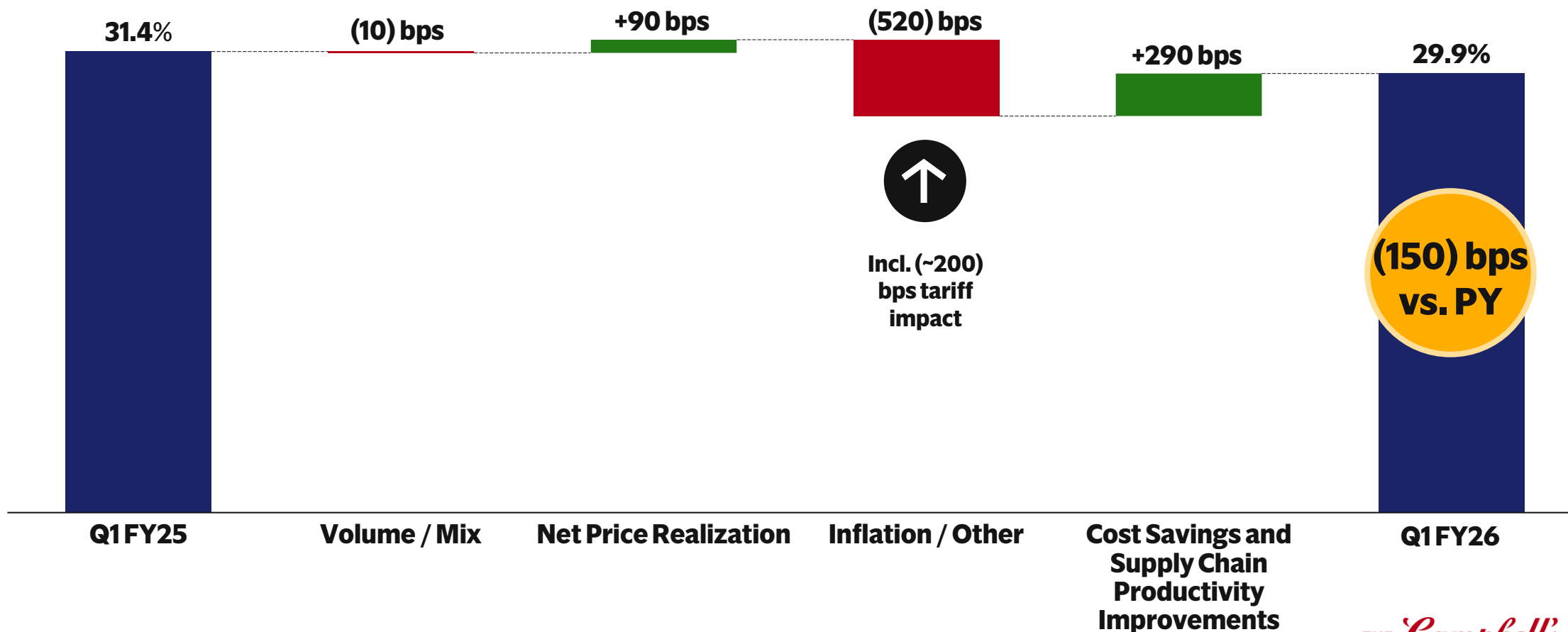
Numbers may not add due to rounding

*See Non-GAAP reconciliation

¹ Represents the loss of Net Sales associated with the divestiture of the Pop Secret popcorn business, which was completed on August 26, 2024, and the divestiture of the noosa yoghurt business which was completed on February 24, 2025

Adjusted Gross Profit Margin decreased largely due to inflation and other supply chain costs

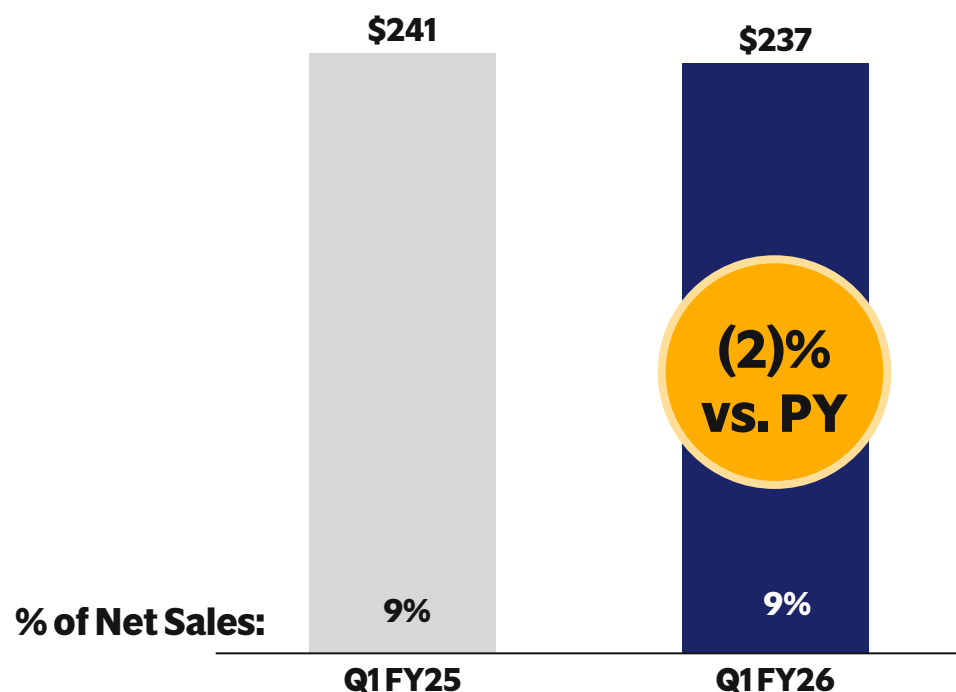
Cost savings and supply chain productivity improvements and net price partially mitigate inflation and other supply chain costs



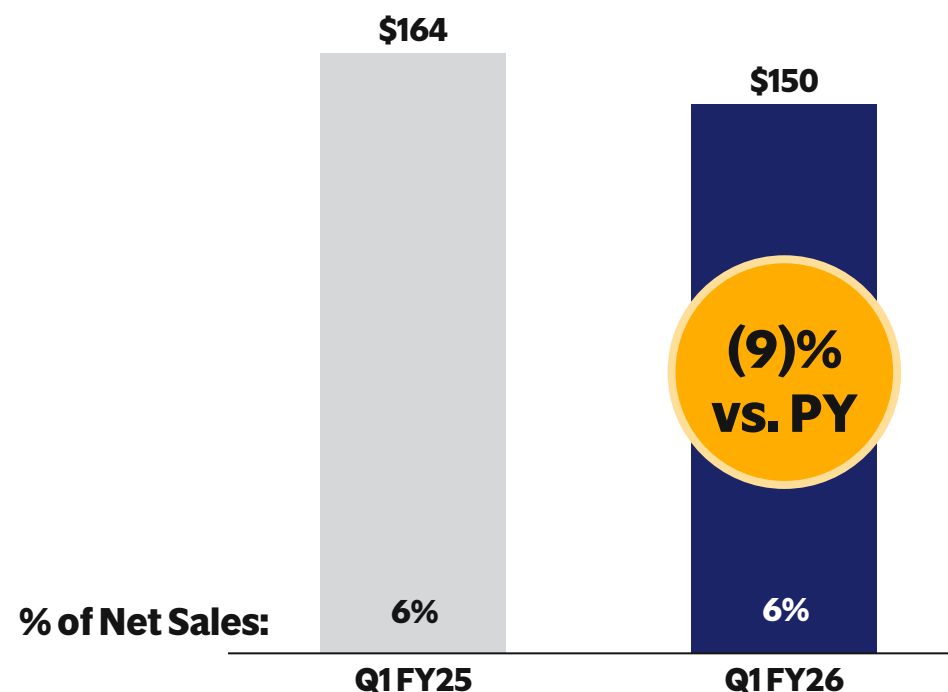
*See Non-GAAP reconciliation

Other Operating Items remained consistent to PY as % of Net Sales

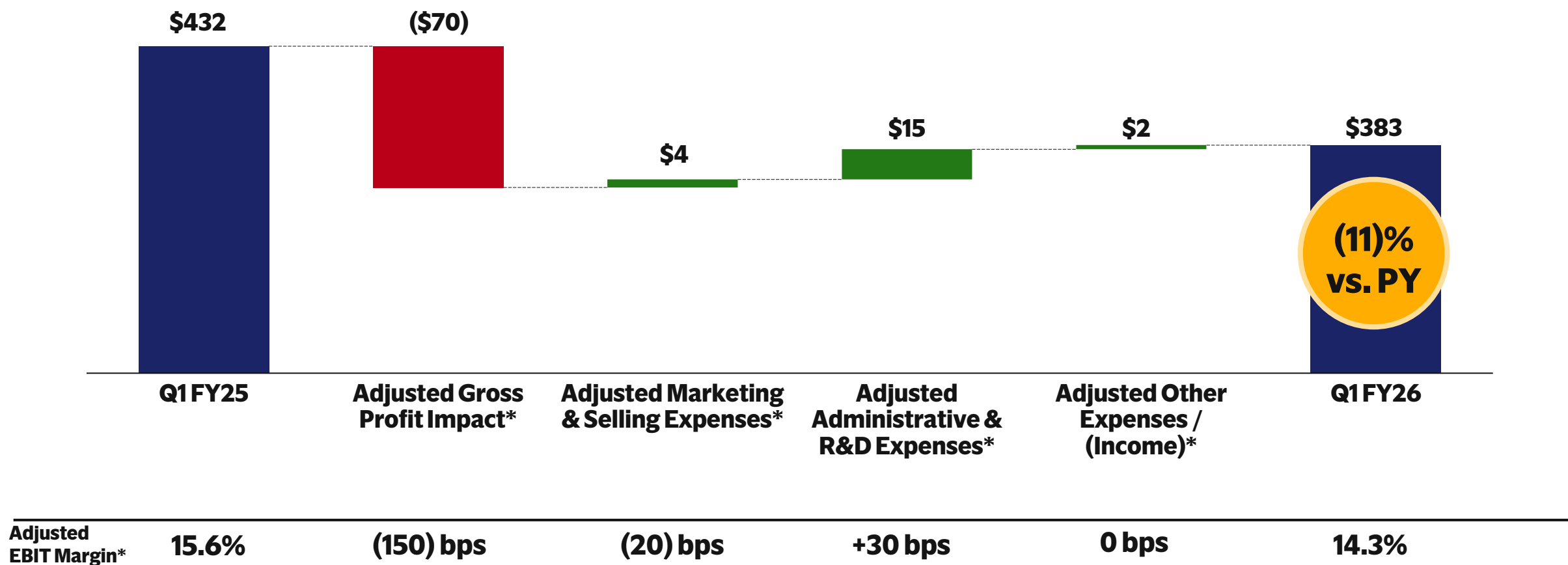
Adjusted Marketing & Selling Expenses*



Adjusted Administrative Expenses*



Adjusted EBIT decline primarily driven by lower Adjusted Gross Profit

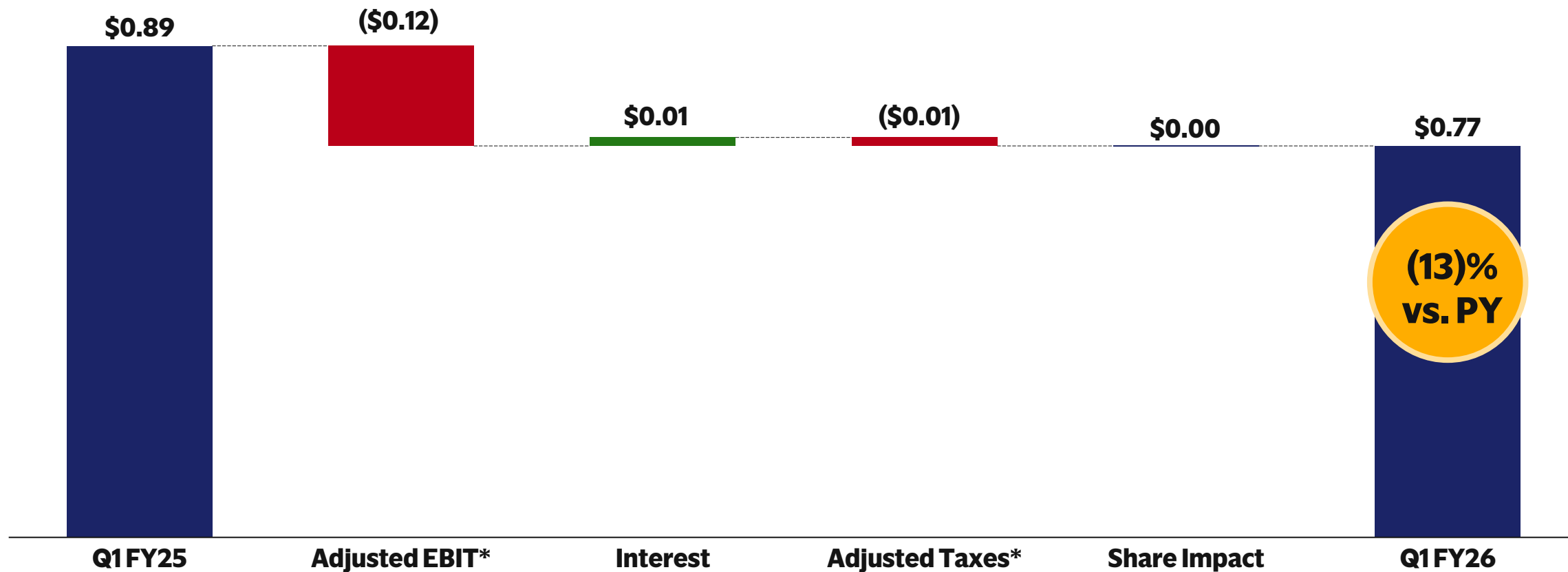


Numbers may not add due to rounding

*See Non-GAAP reconciliation

Adjusted EPS lower reflective of lower Adjusted EBIT

Reflects approximately \$0.14 gross tariff impact; \$0.04 net tariff impact; \$0.01 impact from noosa divestiture



Numbers may not add due to rounding

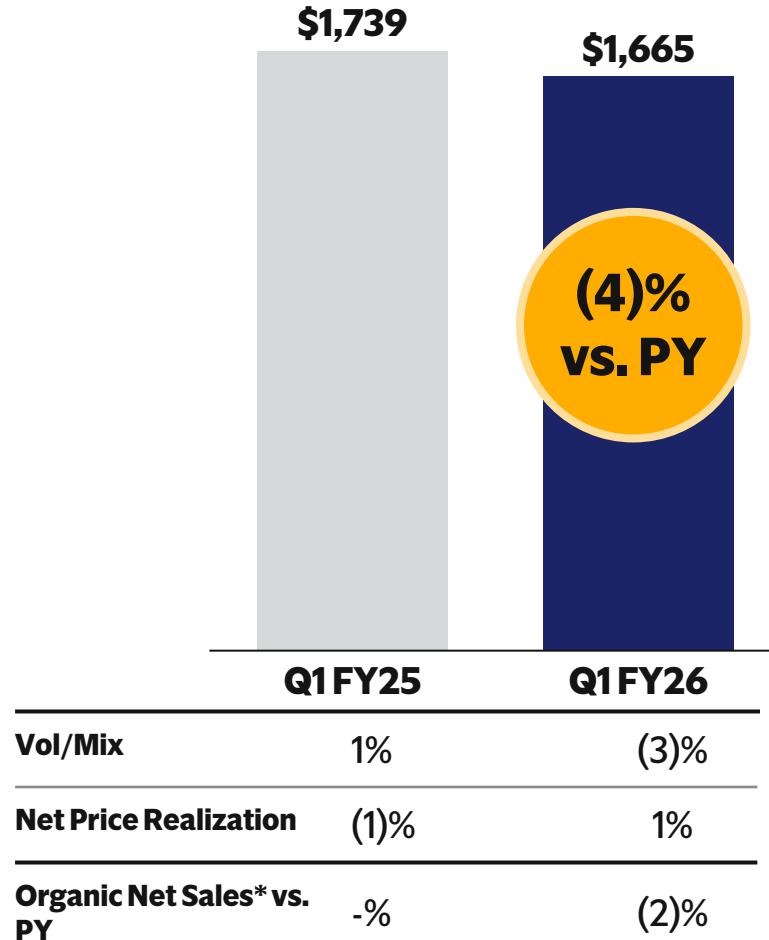
*See Non-GAAP reconciliation.

Q1 FY26 Meals & Beverages results

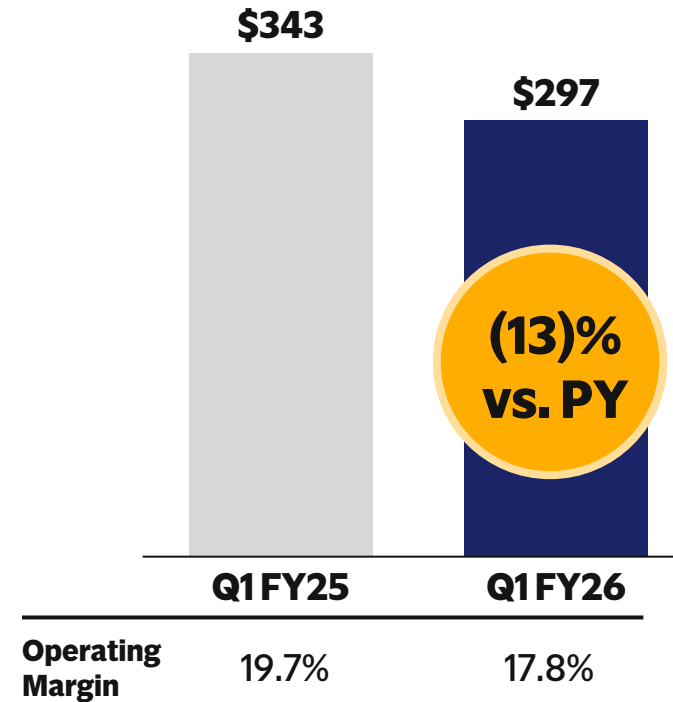
Operating margin negatively impacted by tariffs, cost inflation and other supply chain costs



Net Sales



Operating Earnings



Numbers may not add due to rounding

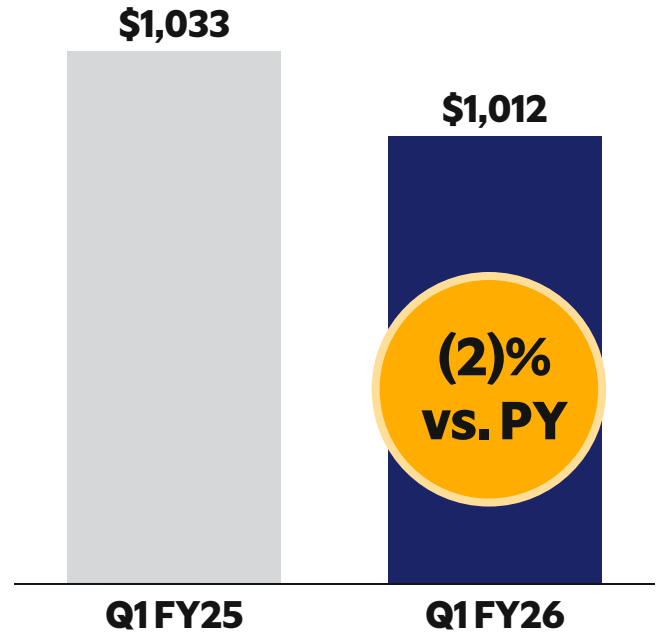
*See Non-GAAP reconciliation

Q1 FY26 Snacks results

Operating margin negatively impacted by cost inflation and other supply costs



Net Sales

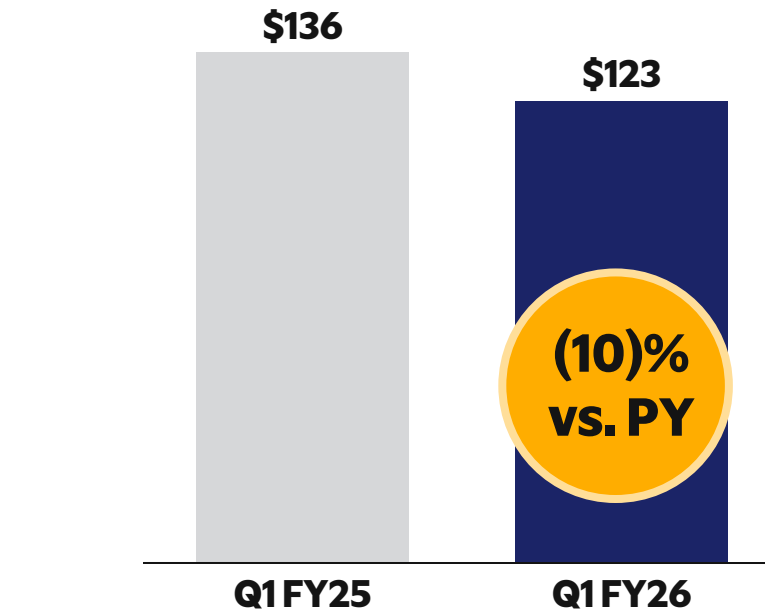


	Q1 FY25	Q1 FY26
Vol/Mix	(1)%	(3)%
Net Price Realization	(1)%	2%
Organic Net Sales* vs. PY	(3)%	(1)%

Numbers may not add due to rounding

*See Non-GAAP reconciliation

Operating Earnings

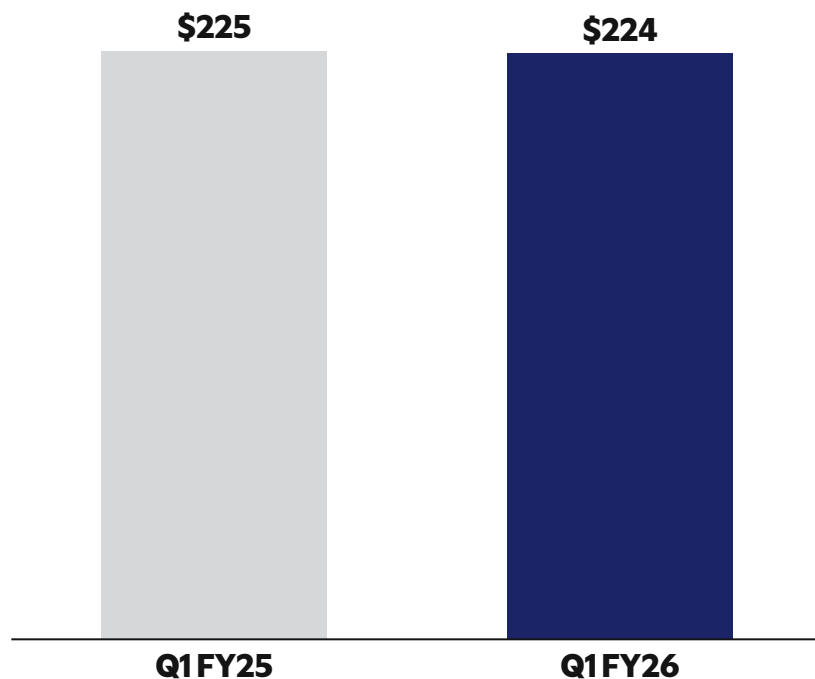


	Q1 FY25	Q1 FY26
Operating Margin	13.2%	12.2%

Stable cash generation compared to prior year

Returned \$144M to shareholders in Q1 in dividends and share repurchases

Net Cash Flows from Operations



Capital Allocation

	Q1 FY25	Q1 FY26
Invest for Growth		
Capital Expenditures	\$110	\$127
Return Cash to Shareholders		
Dividends	\$116	\$120
Share Repurchases	\$54	\$24
	\$170	\$144
Balance Sheet		
Leverage Ratio*	3.7x	3.7x

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

Reaffirmed FY26 Guidance

\$ Millions, Except Per Share

	FY25 Results* (52 weeks)	FY26 Guidance¹
Organic Net Sales	\$9,979	(1)% to +1%
Adjusted EBIT	\$1,458	(13)% to (9)%
Adjusted EPS	\$2.91	(18)% to (12)% \$2.40 to \$2.55

¹FY26 guidance ranges for Net Sales, adjusted EBIT and adjusted EPS are in relation to FY25 52-week results

*See Non-GAAP reconciliation

FY26 Assumptions

- Pop Secret and noosa business divestitures expected to have -1% impact on Net Sales and ~\$0.04 per share dilutive impact for FY26
- Continued momentum in M&B, 2H stabilization in Snacks, with modest positive net price vs. prior year
- YoY decline in FY26 Adj EPS at midpoint of guidance range attributable as follows:
 - 2/3rd due to estimated net tariff impact
 - 1/3rd due to base business topline assumptions, Marketing & Selling ~9% to 10% of net sales, normalization of the one-time benefits realized in FY25, including a return to targeted payout levels of incentive compensation expense
- Low-single digit core inflation excluding tariffs
- Productivity including tariff mitigation of ~5% of COPS and enterprise cost savings of ~\$70 million
- Adjusted net interest expense of \$320 to \$325 million
- Adjusted effective tax rate of ~24%
- Diluted share count of ~300 million shares
- Capital expenditures of ~3.7% of Net Sales

Q&A



Mick Beekhuizen

President & Chief Executive Officer



Todd Cunfer

EVP & Chief Financial Officer



Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

November 2, 2025

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,665	\$ 2	\$ 1,667

Snacks

1,012	-	1,012
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Total Net Sales

\$ 2,677	\$ 2	\$ 2,679
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October 27, 2024

Meals & Beverages

Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
\$ 1,739	\$ (44)	\$ 1,695

Snacks

1,033	(9)	1,024
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Total Net Sales

\$ 2,772	\$ (53)	\$ 2,719
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% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestitures
(4%)	(2%)	(3%)
(2%)	(1%)	(1%)
(3%)	(1%)	(2%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

October 27, 2024

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales
\$ 1,739	\$ 1	\$ (310)	\$ 1,430
Snacks	1,033	-	1,033
Total Net Sales	\$ 2,772	\$ 1	\$ (310)
			\$ 2,463

October 29, 2023

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 1,434	\$ -	\$ 1,434
Snacks	1,084	(21)
Total Net Sales	\$ 2,518	\$ (21)
		\$ 2,497

% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestiture	Impact of Acquisition
21%	0%	0%	22%
(5%)	(3%)	(2%)	0%
10%	(1%)	(1%)	12%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

August 3, 2025

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Impact of 53rd Week	Organic Net Sales
\$ 1,236	\$ 1	\$ -	\$ (88)	\$ 1,149

Snacks

1,085	-	-	(78)	1,007
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Total Net Sales

\$ 2,321	\$ 1	\$ -	\$ (166)	\$ 2,156
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% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestitures	Impact of 53rd Week
0%	(3%)	(4%)	7%
2%	(3%)	(3%)	7%
1%	(3%)	(3%)	7%

July 28, 2024

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 1,231	\$ (47)	\$ 1,184

Snacks

1,062	(28)	1,034
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Total Net Sales

\$ 2,293	\$ (75)	\$ 2,218
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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

	Three Months Ended <u>November 2, 2025</u>	Three Months Ended <u>October 27, 2024</u>
Net earnings, as reported	\$ 194	\$ 218
Taxes	62	66
Interest, net	80	83
Earnings before interest and taxes, as reported	<u>\$ 336</u>	<u>\$ 367</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2026 – As Reported	\$ 336	12.6%	\$ 194	\$ 0.65
Costs associated with cost savings and optimization initiatives	34		26	0.09
Commodity mark-to-market losses	2		2	0.01
Cybersecurity Incident recoveries	(1)		(1)	0.00
Certain litigation expenses	10		7	0.02
Costs associated with acquisition	2		2	0.01
2026 – Adjusted	\$ 383	14.3%	\$ 230	\$ 0.77
2025 – As Reported	\$ 367	13.2%	\$ 218	\$ 0.72
Costs associated with cost savings and optimization initiatives	35		27	0.09
Postretirement actuarial losses	2		1	0.00
Commodity mark-to-market gains	(4)		(3)	(0.01)
Accelerated amortization	7		5	0.02
Charges associated with divestiture	25		19	0.06
Cybersecurity incident recoveries	(1)		(1)	0.00
Certain litigation expenses	1		1	0.00
2025 – Adjusted	\$ 432	15.6%	\$ 267	\$ 0.89
\$ Change - Adjusted	\$ (49)		\$ (37)	\$ (0.12)
% Change - Adjusted	(11%)	(130) bps	(14%)	(13%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

2026 – As Reported

Costs associated with cost savings and optimization initiatives
Commodity mark-to-market losses
Cybersecurity incident recoveries
Certain litigation expenses
Costs associated with acquisition

Gross Profit	GP %	EBT	Tax	Tax Rate
\$ 792	29.6%	\$ 256	\$ 62	24.2%
7		34	8	
2		2	-	
-		(1)	-	
-		10	3	
-		2	-	

2026 – Adjusted

\$ 801	29.9%	\$ 303	\$ 73	24.1%
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2025 – As Reported

Costs associated with cost savings and optimization initiatives
Postretirement actuarial losses
Commodity mark-to-market gains
Accelerated amortization
Charges associated with divestiture
Cybersecurity incident recoveries
Certain litigation expenses

\$ 867	31.3%	\$ 284	\$ 66	23.2%
8		35	8	
-		2	1	
(4)		(4)	(1)	
-		7	2	
-		25	6	
-		(1)	-	
-		1	-	

2025 – Adjusted

\$ 871	31.4%	\$ 349	\$ 82	23.5%
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\$ Change – Adjusted

\$ (70)		\$ (46)	\$ (9)	
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% Change – Adjusted

(8%)	(150) bps	(13%)	(11%)	60 bps
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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Marketing & Selling Expenses	Other Expenses / (Income)
2026 – As Reported	\$ 253	\$ 9
Costs associated with cost savings and optimization initiatives	(16)	-
Costs associated with acquisition	-	(2)
2026 – Adjusted	\$ 237	\$ 7
% of Net Sales – Adjusted	8.9%	0.3%
2025 – As Reported	\$ 250	\$ 43
Costs associated with cost savings and optimization initiatives	(9)	-
Postretirement actuarial losses	-	(2)
Charges associated with divestiture	-	(25)
Accelerated amortization	-	(7)
2025 – Adjusted	\$ 241	\$ 9
% of Net Sales – Adjusted	8.7%	0.3%
% of Net Sales Change – Adjusted	20 bps	- bps
\$ Change – Adjusted	\$ (4)	\$ (2)
% Change - Adjusted	(2%)	(22%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

	Administrative Expenses	R&D Expenses	Total
2026 – As Reported	\$ 167	\$ 24	\$ 191
Costs associated with cost savings and optimization initiatives	(8)	-	(8)
Cybersecurity incident recoveries	1	-	1
Certain litigation expenses	(10)	-	(10)
2026 – Adjusted	\$ 150	\$ 24	\$ 174
% of Net Sales – Adjusted	5.6%	0.9%	6.5%
2025 – As Reported	\$ 175	\$ 26	\$ 201
Costs associated with cost savings and optimization initiatives	(11)	(1)	(12)
Cybersecurity incident recoveries	1	-	1
Certain litigation expenses	(1)	-	(1)
2025 – Adjusted	\$ 164	\$ 25	\$ 189
% of Net Sales – Adjusted	5.9%	0.9%	6.8%
% of Net Sales Change - Adjusted	(30) bps	- bps	(30) bps
\$ Change – Adjusted	\$ (14)	\$ (1)	\$ (15)
% Change - Adjusted	(9%)	(4%)	(8%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

First Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

	EBIT
2026 – Adjusted	\$ 383
2025 – Adjusted	432
\$ Change	\$ (49)
Deduct: 2025 Adjusted tax rate impact	\$ 12
Impact to Net Earnings	\$ (37)
First Quarter 2025 Diluted Shares	301
Adjusted Diluted EPS Impact	\$ (0.12)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	First Quarter
2026 – Adjusted EBT	\$ 303
Increase In Adjusted Tax Rate	(0.6%)
Adjusted EBT multiplied by the Change In Adjusted Tax Rate	<u>\$ (2)</u>
First Quarter 2025 Diluted Shares	301
Adjusted Diluted EPS Impact	\$ (0.01)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	November 2, 2025	October 27, 2024
Short-Term Borrowings	\$ 874	\$ 1,212
Long-Term Debt	6,098	6,705
Total Debt	\$ 6,972	\$ 7,917
Less: Cash and Cash Equivalents	(168)	(808)
Net Debt	\$ 6,804	\$ 7,109

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	(a) Twelve Months Ended August 3, 2025	(b) Three Months Ended October 27, 2024	(c) Three Months Ended November 2, 2025	=(a)-(b)+(c) Trailing Twelve Months Ended November 2, 2025
Net Earnings, as reported	\$ 602	\$ 218	\$ 194	\$ 578
Taxes	194	66	62	190
Interest, net	328	83	80	325
Earnings before interest and taxes, as reported	<u>\$ 1,124</u>	<u>\$ 367</u>	<u>\$ 336</u>	<u>\$ 1,093</u>
Costs associated with cost savings and optimization initiatives	125	35	34	124
Pension and postretirement actuarial losses	24	2	-	22
Commodity mark-to-market losses (gains)	(11)	(4)	2	(5)
Charges associated with divestitures	25	25	-	-
Costs associated with acquisition	-	-	2	2
Accelerated amortization	20	7	-	13
Cybersecurity incident recoveries	(1)	(1)	(1)	(1)
Impairment charges	176	-	-	176
Certain litigation expenses	5	1	10	14
Adjusted Earnings before interest and taxes	<u>\$ 1,487</u>	<u>\$ 432</u>	<u>\$ 383</u>	<u>\$ 1,438</u>
Depreciation and amortization, as reported	\$ 434	\$ 109	\$ 99	\$ 424
Costs associated with cost savings and optimization initiatives	(31)	(9)	(5)	(27)
Accelerated amortization	(20)	(7)	-	(13)
Adjusted Depreciation and amortization	<u>\$ 383</u>	<u>\$ 93</u>	<u>\$ 94</u>	<u>\$ 384</u>
Adjusted Earnings before interest, taxes, depreciation and amortization	<u><u>\$ 1,870</u></u>	<u><u>\$ 525</u></u>	<u><u>\$ 477</u></u>	<u><u>\$ 1,822</u></u>
Net Debt				<u>\$ 6,804</u>
Net Debt to Adjusted EBITDA				<u>3.7</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

	(a) Twelve Months Ended July 28, 2024	(b) Three Months Ended October 29, 2023	(c) Three Months Ended October 27, 2024	(d) Sovos November 2023 - March 11, 2024	=(a)-(b)+(c)+(d) Trailing Twelve Months Ended October 27, 2024
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 incident costs (recoveries)	3	3	(1)	-	(1)
Impairment charges	129	-	-	-	129
Certain litigation expenses	5	2	1	-	4
Adjusted Earnings before interest and taxes	\$ 1,454	\$ 407	\$ 432	\$ 45	\$ 1,524
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	\$ 356	\$ 84	\$ 93	\$ 13	\$ 378
Adjusted Earnings before interest, taxes, depreciation and amortization	\$ 1,810	\$ 491	\$ 525	\$ 58	\$ 1,902
Net Debt					\$ 7,109
Net Debt to Adjusted EBITDA					3.7

Comparable Net Sales Base for Fiscal 2026 Guidance

(\$ millions)

Fiscal 2025 Organic Sales Base for Fiscal 2026 Guidance

Full Year

<u>August 3, 2025</u>	<u>Net Sales, As Reported</u>	<u>Impact of 53rd Week</u>	<u>Impact of Divestitures*</u>	<u>Organic Net Sales</u>
Meals & Beverages	\$ 6,179	\$ (88)	\$ (99)	\$ 5,992
Snacks	4,074	(78)	(9)	3,987
Total Net Sales	\$ 10,253	\$ (166)	\$ (108)	\$ 9,979

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Twelve Months

	EBIT	Earnings	Diluted EPS*
	<u>\$</u>	<u>\$</u>	<u>\$</u>
2025 – As Reported	1,124	602	2.01
Costs associated with cost savings and optimization initiatives	125	96	0.32
Pension and postretirement losses	24	18	0.06
Commodity mark-to-market gains	(11)	(8)	(0.03)
Charges associated with divestitures	25	34	0.11
Accelerated amortization	20	15	0.05
Cybersecurity incident recoveries	(1)	(1)	-
Impairment charges	176	131	0.44
Certain litigation expenses	5	5	0.02
Impact of 53rd Week	(29)	(19)	(0.06)
2025 – Adjusted	<u>1,458</u>	<u>873</u>	<u>2.91</u>

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