



THE  
*Campbell's*  
COMPANY

**Q2 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, 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

# Q2 FY26 key messages



## » Q2 performance below our expectations amid continued dynamic operating environment

Snacks underperformed expectations, while storm-related shipment delays impacted M&B results

## » Meals & Beverages strength continues to anchor brand portfolio

Cooking-at-home tailwinds support Meals & Beverages' brand performance offset near-term Snacks challenges

## » Accelerating cost savings to support margins and reinvestment

New near-term actions, combined with ongoing programs, enhance margin support and funding for reinvestment

## » Updated FY26 guidance to reflect revised outlook for Snacks

Delayed Snacks recovery, with continued confidence in strategy and portfolio strength, and select incremental trade investments

# Key Q2 and H1 FY26 results

	vs. PY (except Adjusted EPS)	Q2 FY26	H1 FY26
 <b>\$ Consumption<sup>1</sup></b>		Flat	(1)%
 <b>Organic Net Sales*</b>		(3)%	(2)%
 <b>Net Sales</b>		(5)%	(4)%
 <b>Adjusted EBIT*</b>		(24)%	(17)%
 <b>Adjusted EPS*</b>		\$0.51	\$1.28

\*See Non-GAAP reconciliation

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 02/01/26



# M&B in-market strength offset by Snacks weakness

*Holiday period and cooking-at-home trends benefit share performance across portfolio*

★ = Grew or held \$ share vs. PY<sup>1</sup>

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

**Flat %**

Q2 \$ consumption

**(0.2)pt**

Q2 \$ share



<sup>1</sup> Circana Total US MULO+, 13 weeks ending 02/01/26.



# Healthy in-market growth during Q2

Shipment delays created a temporary Net Sales headwind

	Q2 FY26 vs. PY	H1 FY26 vs. PY
Organic Net Sales*	(2)%	(2)%
Volume/mix	(2)%	(2)%
Dollar consumption <sup>1</sup>	2%	1%



\*See Non-GAAP reconciliation

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 02/01/26





# Steady soup consumption amid cooking tailwind

Share growth in Condensed and RTS<sup>1</sup>



Wet Soup

Broth

Condensed

RTS

CPB \$ Consumption

0.2%

2.9%

(0.4)%

(1.7)%

CPB \$ Share

(1.2) pts

(2.3) pts

+0.3 pts

+0.2 pts

Category \$ Consumption

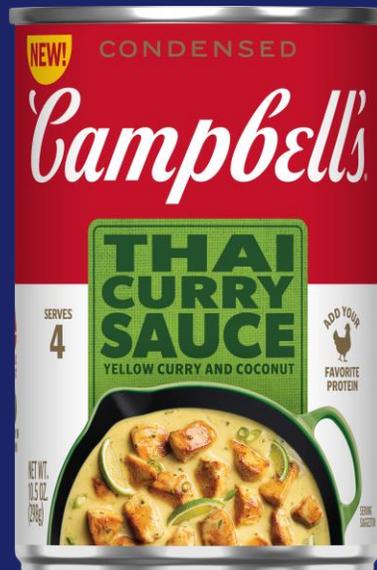
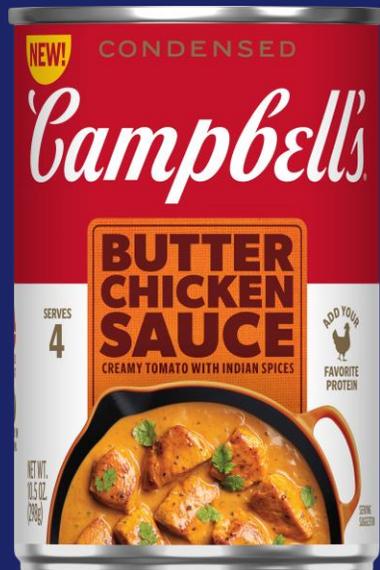
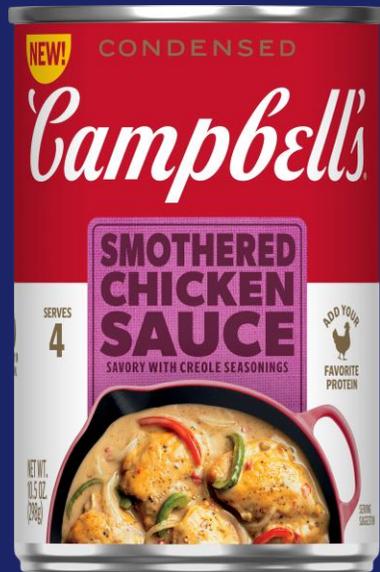
2%

9%

(1)%

(2)%

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 02/01/26.



# Introducing **NEW** Campbell's Condensed Sauces!

Campbell's  
Condensed Sauces unlocks a  
**\$1B** at-home cooking  
addressable market<sup>1</sup>

- ✓ **3 ingredients** to make a delicious meal
- ✓ **2 steps** just cook protein, add sauce and water
- ✓ **Serves 4** in **20 minutes** or less!

<sup>1</sup> \$1B at-home cooking addressable market implies getting current Campbell's households to buy 1 week of weeknight dinners



# Total **Rao's** brand surpassed \$1B in Net Sales<sup>1</sup>

## +14.5%

\$ Consumption

In Q2, **Rao's sauce...**

# #1

- ✓ Share Across Every Region **(+1.9pts)**
- ✓ Category Innovation
- ✓ Household Penetration Growth

<sup>1</sup> Net sales figures are based on trailing twelve months and includes performance from all five categories (Sauce, Ready-to-Serve, Dry Pasta, Frozen Entrees and Frozen Pizza)  
Sources: Circana POS Data Week Ending 02-01-2026; Circana Panel Data Week Ending 02-01-2026, NBD Vol Adj



# Snacks consumption remains under pressure

Goldfish progress offset by mixed execution and competitive pressures

	Q2 FY26 vs. PY	H1 FY26 vs. PY
Organic Net Sales*	(6)%	(4)%
Volume/mix	(6)%	(5)%
Dollar consumption <sup>1</sup>	(3)%	(3)%



\*See Non-GAAP reconciliation.

<sup>1</sup> Circana Total US MULO+, 13 weeks ending 02/01/26; Total Snacks.



# Goldfish Progress

A core pillar to re-stabilizing Snacks

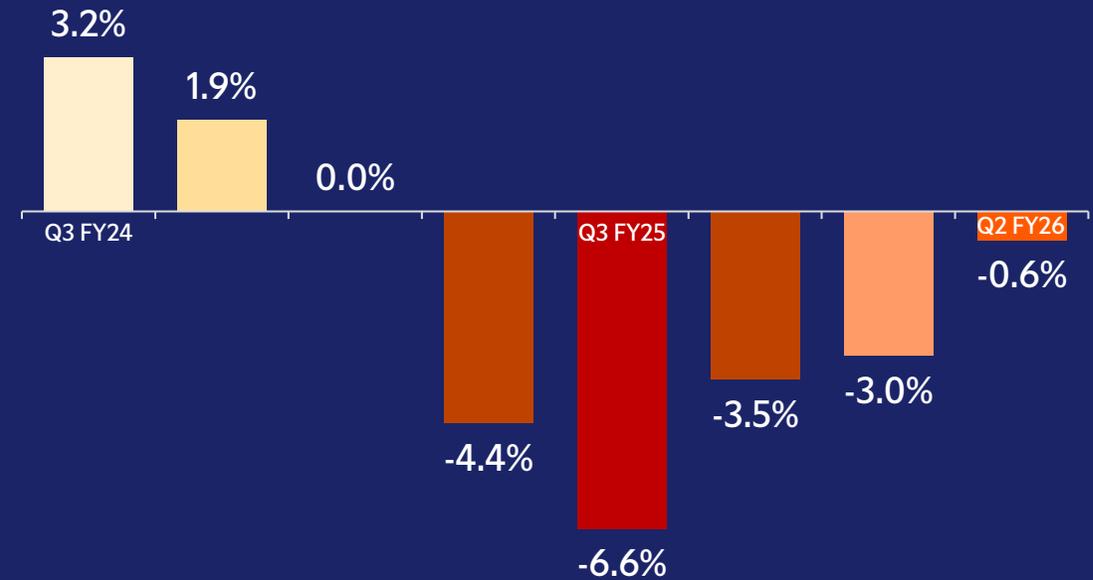
## What we're seeing:

- Sequential consumption **improvement**
- Stronger performance where **value** and **in-store execution** are aligned

## What's changing:

- **Sharpened value architecture**, anchored in multipacks and family sizes
- **Reduced complexity** to improve focus and execution
- **Innovation** concentrated on scalable platforms

## \$ Consumption Growth (vs. YA)



# Pepperidge Farm - premium "worth it" experiences

*Performance reflects strength in Cookies and focused action in Fresh Bakery*

## Cookies



- Premium positioning continues to resonate
- Four quarters of \$ consumption growth
- Successful Milano and Chessmen innovation

## Fresh Bakery



- Differentiated premium brand positioning
- Actively mitigating execution challenges
- Full recovery expected by Q4

# Salty Snacks – premium, better-for-you brand portfolio

*Sequential progress in Pretzels offset by competitive pressure in Chips*



## Pretzels

- Anchored by two leading brands in a growing category
- Sequential progress driven by Snyder's of Hanover
- Innovation accentuates Better-For-You



## Chips

- Premium brands in growing sub-categories
- Increased competitive activity
- Focus on value, innovation and in-market execution critical to achieve growth
- Innovation focus on BFY and flavor-exploration

# Wrap up



- » **Differentiated brand portfolio** well-positioned for evolving consumer preferences

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- » **Rao's growth** supporting Meals & Beverages portfolio in-market consumption growth

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- » Encouraged by **Goldfish progress** within our Snacks portfolio, focused actions to improve in Bakery and Salty

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- » **Accelerating cost reductions** to support margins and continued brand investment

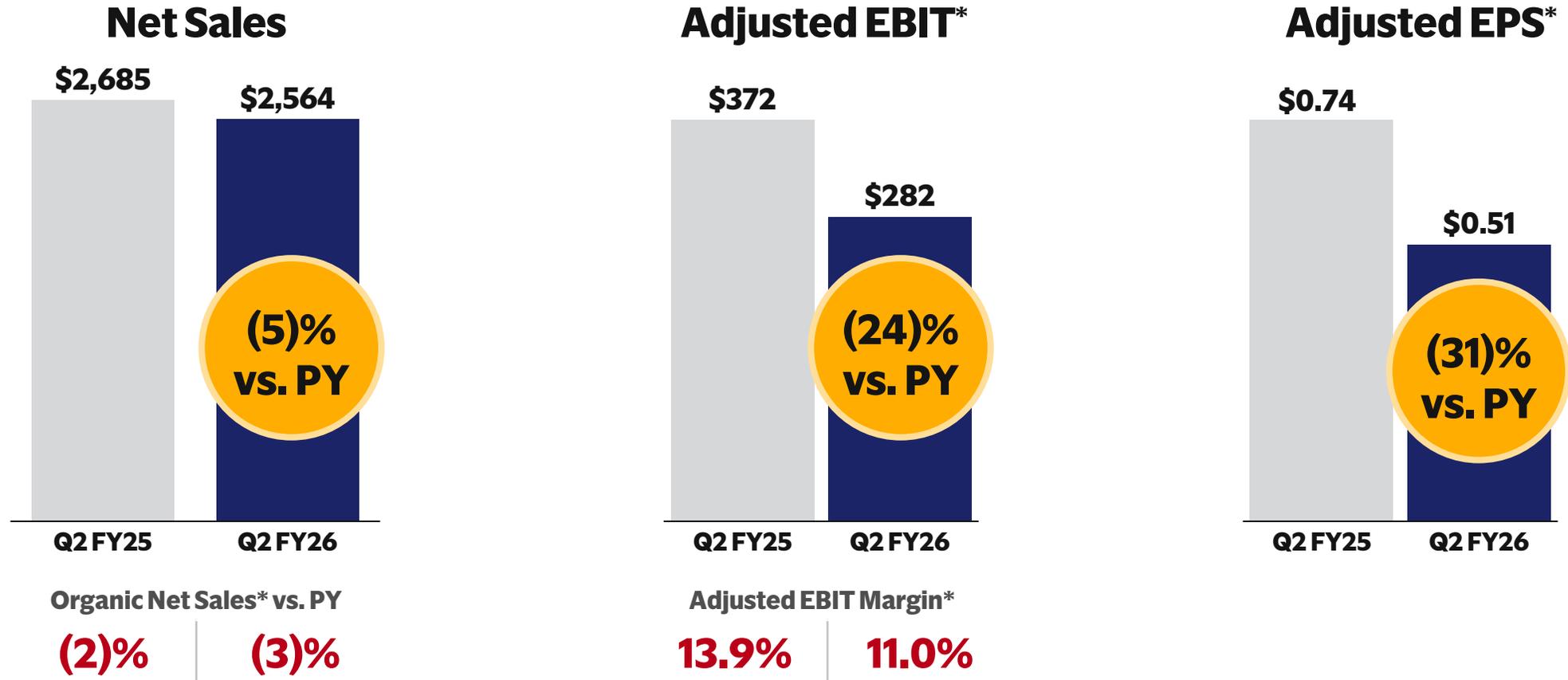


# ***Financial Results and Outlook***

**Todd Cunfer**

Chief Financial Officer

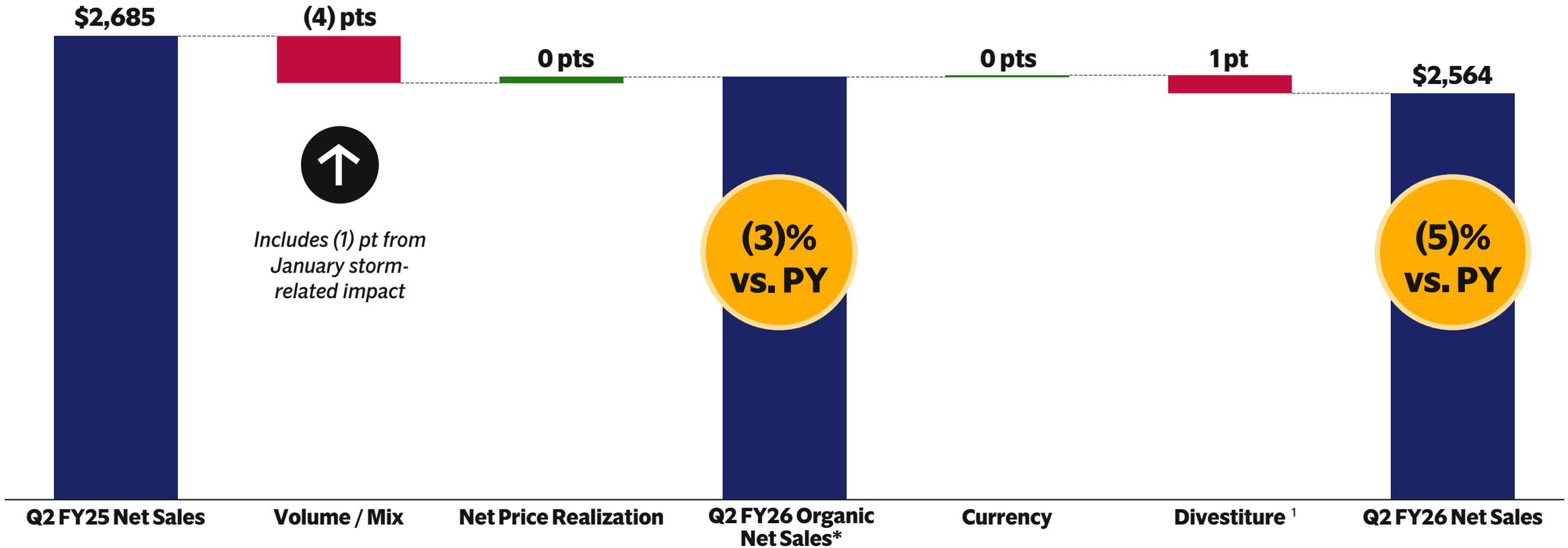
# Q2 Results below expectations reflecting continued dynamic operating environment



\*See Non-GAAP reconciliation

# Net Sales decreased 5% to \$2.6 billion

**Unfavorable vol/mix, primarily in Snacks, and ~1pt headwind from January storm-related shipment delays in M&B**



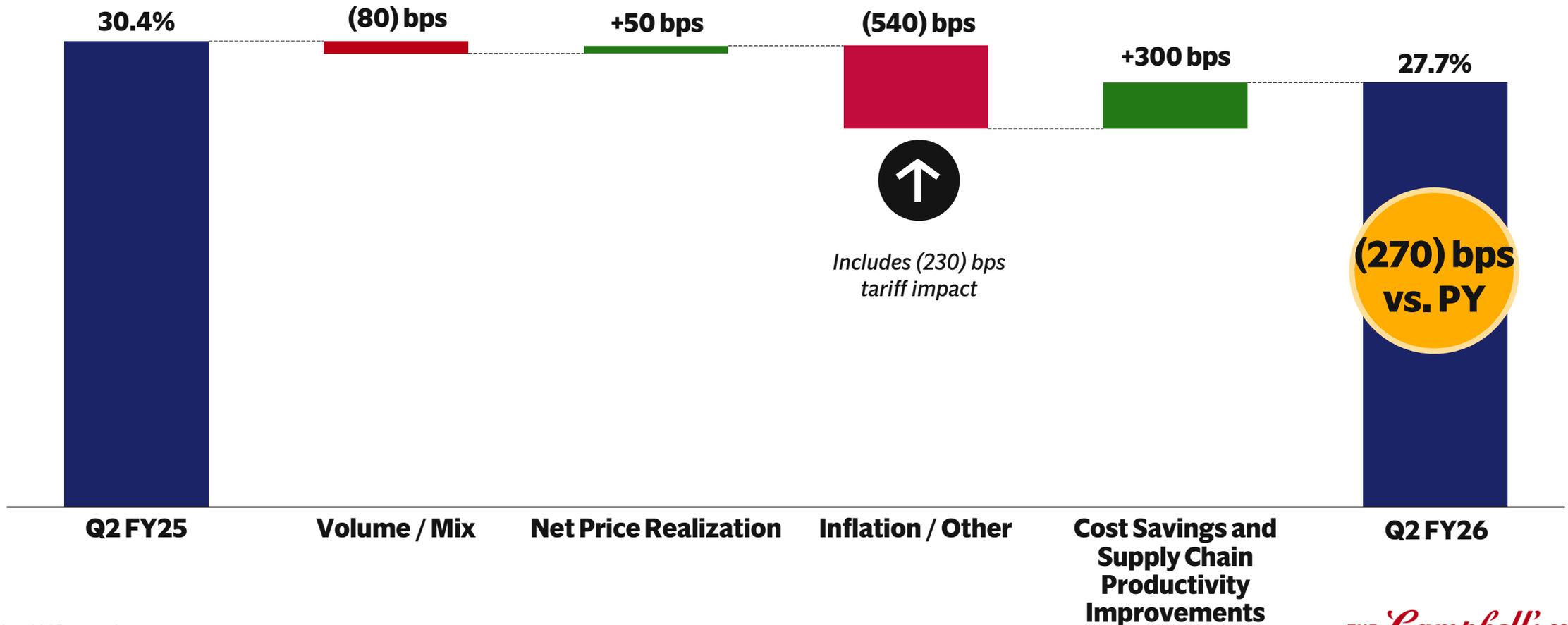
Numbers may not add due to rounding

\*See Non-GAAP reconciliation

<sup>1</sup> Represents the loss of Net Sales associated with the divestiture of the noosa yoghurt business which was completed on February 24, 2025

# Cost inflation and tariffs pressured margin

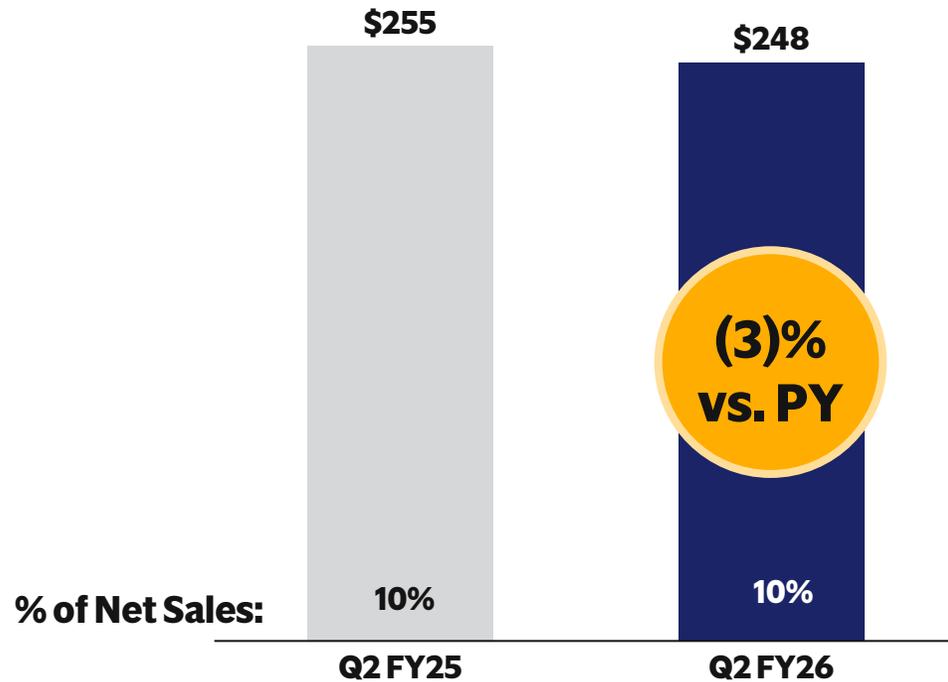
*Partially offset by cost savings and benefits from supply chain productivity improvements*



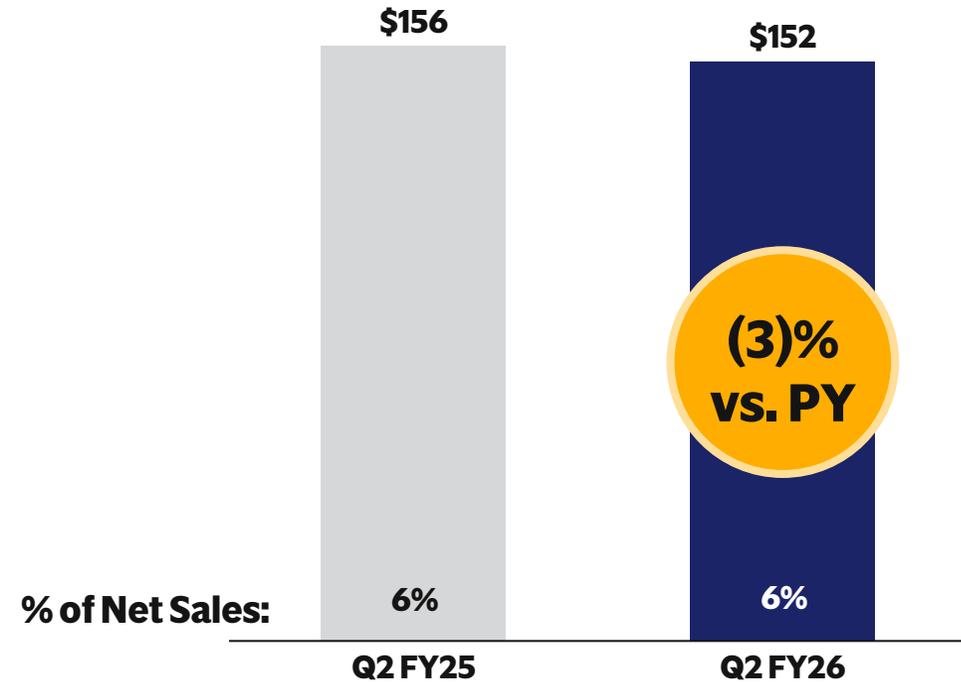
\*See Non-GAAP reconciliation

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

## Adjusted Marketing & Selling Expenses\*



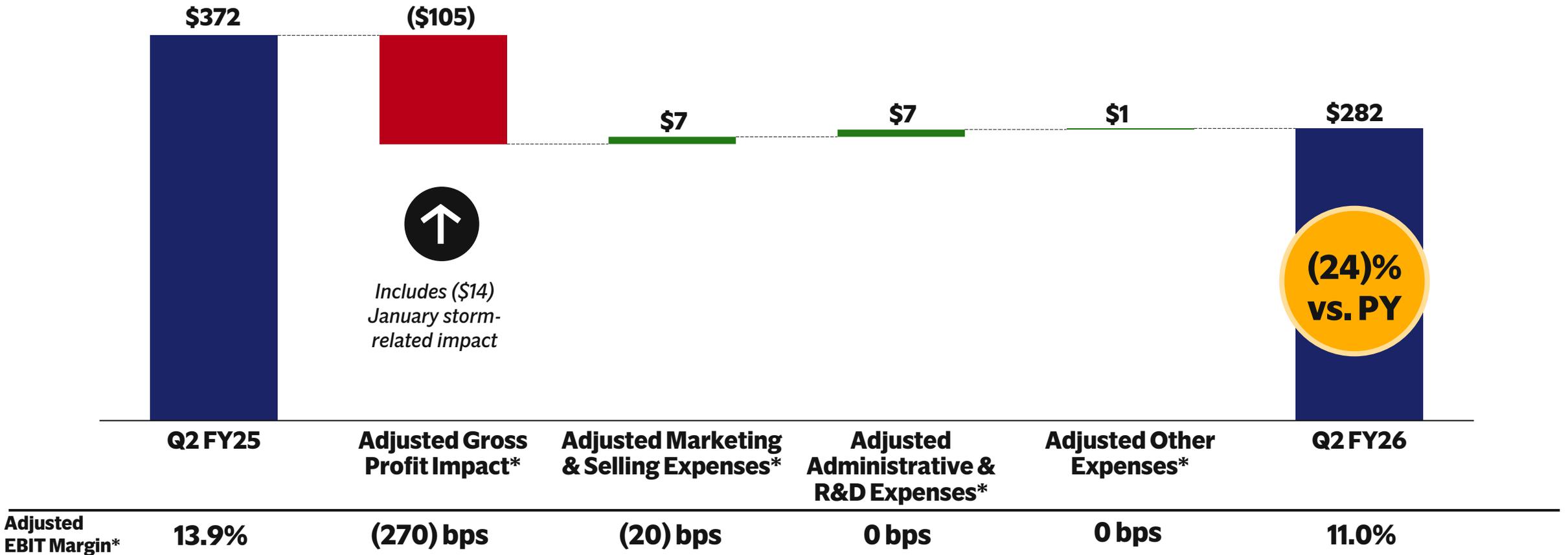
## Adjusted Administrative Expenses\*



\*See Non-GAAP reconciliation

# Topline decline and gross margin pressure key drivers

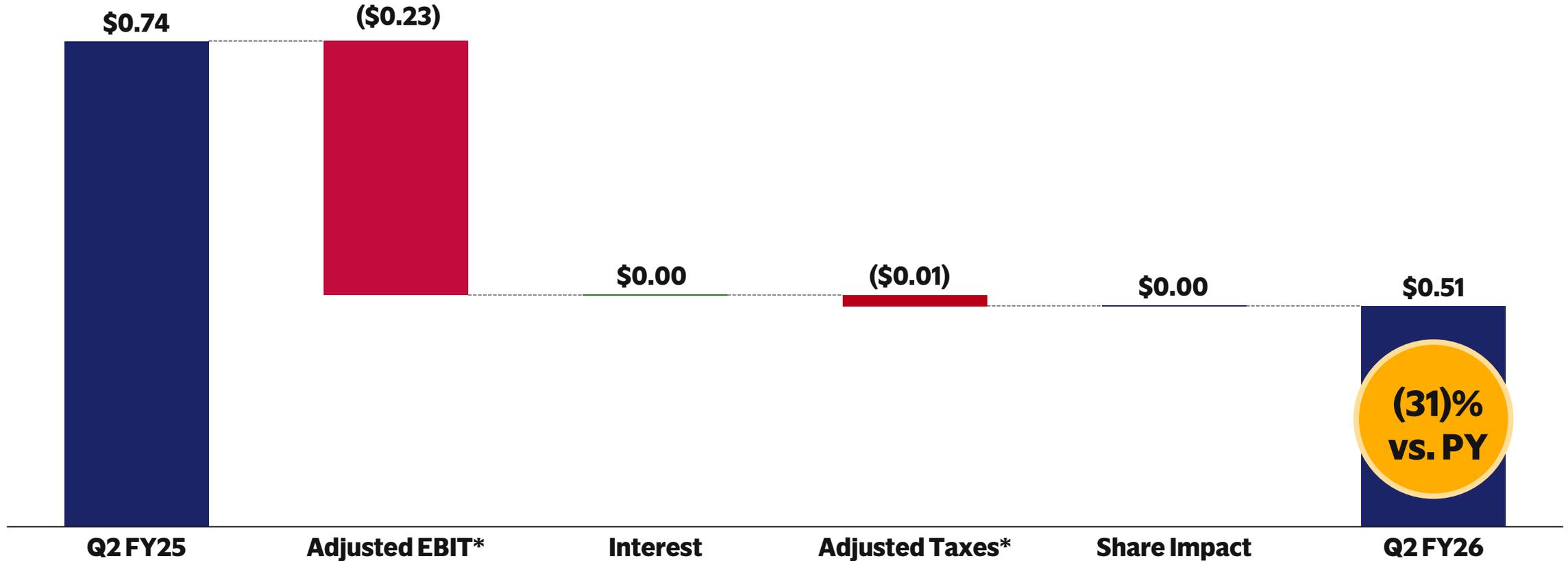
January storm-related negative \$14M impact



\*See Non-GAAP reconciliation

# Adjusted EPS reflective of lower Adjusted EBIT

**Includes (\$0.16) gross / (\$0.06) net tariff impact plus (\$0.04) January storm-related impact**



Numbers may not add due to rounding

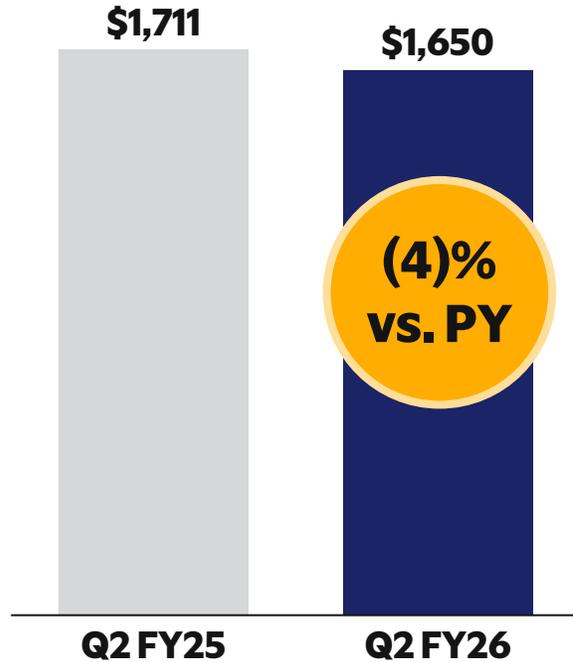
\*See Non-GAAP reconciliation

# Q2 FY26 Meals & Beverages results

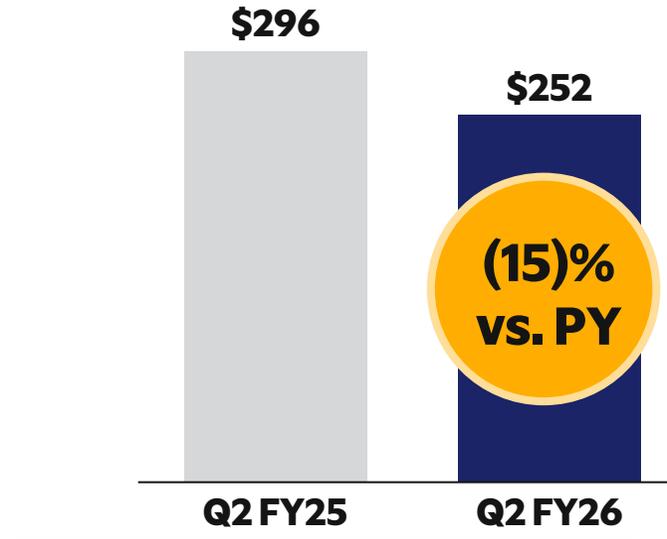
Results reflect January storm-related shipment delays and tariff impacts



## Net Sales



## Operating Earnings



	Q2 FY25	Q2 FY26
Vol/Mix	2%	(2)%
Net Price Realization	(2)%	1%
Organic Net Sales* vs. PY	-%	(2)%

	Q2 FY25	Q2 FY26
Operating Margin	17.3%	15.3%

Numbers may not add due to rounding

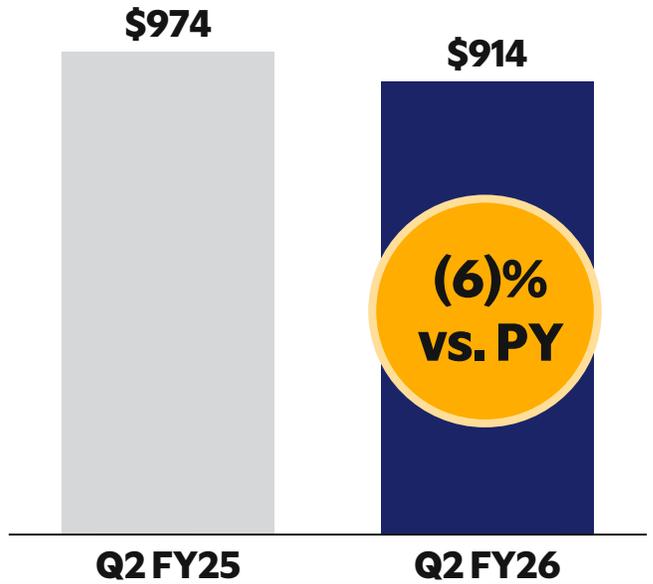
\*See Non-GAAP reconciliation

# Q2 FY26 Snacks results

Operating margin reflects volume deleverage and higher costs



## Net Sales

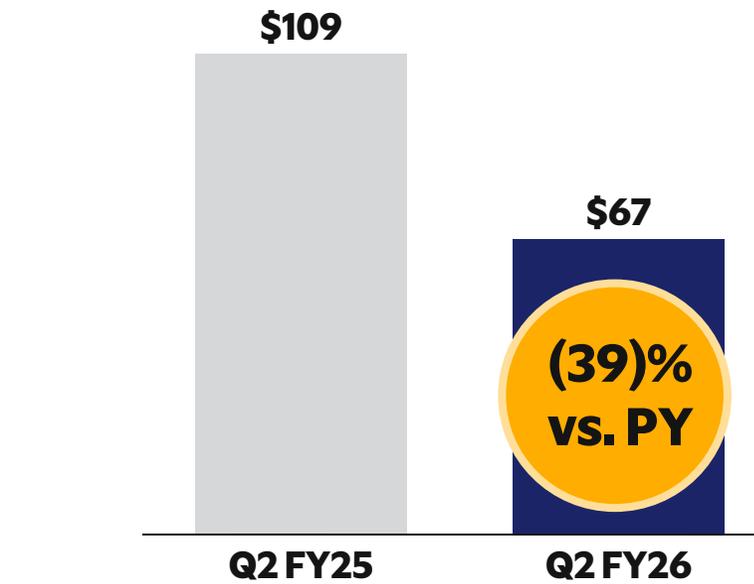


	Q2 FY25	Q2 FY26
<b>Vol/Mix</b>	(2)%	(6)%
<b>Net Price Realization</b>	(1)%	-%
<b>Organic Net Sales* vs. PY</b>	<b>(4)%</b>	<b>(6)%</b>

Numbers may not add due to rounding

\*See Non-GAAP reconciliation

## Operating Earnings

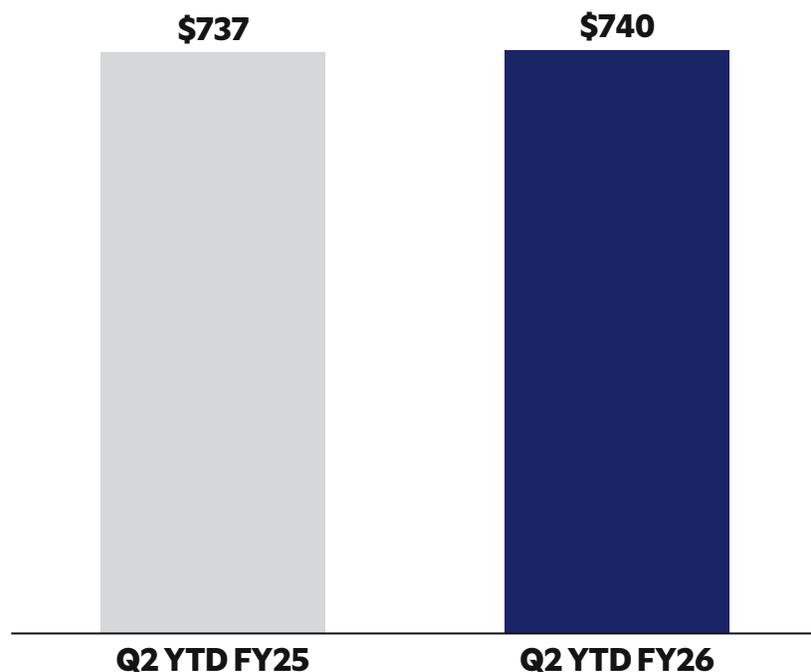


	Q2 FY25	Q2 FY26
<b>Operating Margin</b>	11.2%	7.3%

# Strong, stable cash generation

Returned \$263M to shareholders in FY26 year-to-date; leverage reflects pressured earnings

## Net Cash Flows from Operations



## Capital Allocation

	Q2 FY25	Q2 FY26
<b>Invest for Growth</b>		
Capital Expenditures	\$211	\$227
<b>Return Cash to Shareholders</b>		
Dividends	\$227	\$237
Share Repurchases	\$56	\$26
	<b>\$283</b>	<b>\$263</b>
<b>Balance Sheet</b>		
Leverage Ratio*	3.7x	3.8x

\*See Non-GAAP reconciliation

# Updated FY26 Outlook

\$ Millions, Except Per Share

	<b>FY25 Results* (52 weeks)</b>	<b>Prior FY26 Guidance<sup>1</sup></b>	<b>Current FY26 Guidance<sup>1</sup></b>
<b>Organic Net Sales</b>	\$9,979	(1)% to +1%	(2)% to (1)%
<b>Adjusted EBIT</b>	\$1,458	(13)% to (9)%	(20)% to (17)%
<b>Adjusted EPS</b>	\$2.91	(18)% to (12)% \$2.40 to \$2.55	(26)% to (23)% \$2.15-\$2.25

<sup>1</sup>FY26 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
- 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



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**Q2 Fiscal 2026**

**Question & Answer Session**

**March 11, 2026 @ 9:00am ET**



# ***Appendix***

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

### February 1, 2026

Meals & Beverages

Snacks

**Total Net Sales**

	<b>Net Sales, As Reported</b>	<b>Impact of Currency</b>	<b>Organic Net Sales</b>
Meals & Beverages	\$ 1,650	\$ (4)	\$ 1,646
Snacks	914	-	914
<b>Total Net Sales</b>	<b>\$ 2,564</b>	<b>\$ (4)</b>	<b>\$ 2,560</b>

### January 26, 2025

Meals & Beverages

Snacks

**Total Net Sales**

	<b>Net Sales, As Reported</b>	<b>Impact of Divestiture</b>	<b>Organic Net Sales</b>
Meals & Beverages	\$ 1,711	\$ (39)	\$ 1,672
Snacks	974	-	974
<b>Total Net Sales</b>	<b>\$ 2,685</b>	<b>\$ (39)</b>	<b>\$ 2,646</b>

## % Change

<b>Net Sales, As Reported</b>	<b>Organic Net Sales</b>	<b>Impact of Divestiture</b>
(4%)	(2%)	(2%)
(6%)	(6%)	0%
<b>(5%)</b>	<b>(3%)</b>	<b>(1%)</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## First Half

### February 1, 2026

	<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>	<u>% Change</u>		
	<u>Net Sales, As Reported</u>			<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>	<u>Impact of Divestitures</u>
Meals & Beverages	\$ 3,315	\$ (2)	\$ 3,313	(4%)	(2%)	(2%)
Snacks	1,926	-	1,926	(4%)	(4%)	0%
<b>Total Net Sales</b>	<b>\$ 5,241</b>	<b>\$ (2)</b>	<b>\$ 5,239</b>	<b>(4%)</b>	<b>(2%)</b>	<b>(2%)</b>

### January 26, 2025

	<u>Net Sales, As Reported</u>	<u>Impact of Divestitures</u>	<u>Organic Net Sales</u>			
Meals & Beverages	\$ 3,450	\$ (83)	\$ 3,367			
Snacks	2,007	(9)	1,998			
<b>Total Net Sales</b>	<b>\$ 5,457</b>	<b>\$ (92)</b>	<b>\$ 5,365</b>			

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change			
					Net Sales, As Reported	Organic Net Sales	Impact of Divestiture	Impact of Acquisition
<b>January 26, 2025</b>								
Meals & Beverages	\$ 1,711	\$ 8	\$ (313)	\$ 1,406	21%	0%	0%	22%
Snacks	974	-	-	974	(7%)	(4%)	(3%)	0%
<b>Total Net Sales</b>	<b>\$ 2,685</b>	<b>\$ 8</b>	<b>\$ (313)</b>	<b>\$ 2,380</b>	<b>9%</b>	<b>(2%)</b>	<b>(1%)</b>	<b>13%</b>
<b>January 28, 2024</b>								
Meals & Beverages	\$ 1,411		\$ -	\$ 1,411				
Snacks	1,045		(32)	1,013				
<b>Total Net Sales</b>	<b>\$ 2,456</b>		<b>\$ (32)</b>	<b>\$ 2,424</b>				

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Three Months Ended <u>February 1, 2026</u>	Three Months Ended <u>January 26, 2025</u>
Net earnings, as reported	\$ 145	\$ 173
Taxes	48	74
Interest, net	80	80
Earnings before interest and taxes, as reported	<u>\$ 273</u>	<u>\$ 327</u>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Six Months Ended <u>February 1, 2026</u>	Six Months Ended <u>January 26, 2025</u>
<b>Net earnings, as reported</b>	\$ 339	\$ 391
<b>Taxes</b>	110	140
<b>Interest, net</b>	160	163
<b>Earnings before interest and taxes, as reported</b>	<u>\$ 609</u>	<u>\$ 694</u>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

## Second Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
<b>2026 – As Reported</b>	<b>\$ 273</b>	<b>10.6%</b>	<b>\$ 145</b>	<b>\$ 0.48</b>
Costs associated with cost savings and optimization initiatives	24		18	0.06
Commodity mark-to-market gains	(16)		(12)	(0.04)
Certain litigation expenses	1		1	-
	<b>\$ 282</b>	<b>11.0%</b>	<b>\$ 152</b>	<b>\$ 0.51</b>
<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>\$ 372</b>	<b>13.9%</b>	<b>\$ 222</b>	<b>\$ 0.74</b>
<b>\$ Change - Adjusted</b>	<b>\$ (90)</b>		<b>\$ (70)</b>	<b>\$ (0.23)</b>
<b>% Change - Adjusted</b>	<b>(24%)</b>	<b>(290) bps</b>	<b>(32%)</b>	<b>(31%)</b>

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

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

## First Half

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
<b>2026 – As Reported</b>	<b>\$ 609</b>	<b>11.6%</b>	<b>\$ 339</b>	<b>\$ 1.13</b>
Costs associated with cost savings and optimization initiatives	58		44	0.15
Commodity mark-to-market gains	(14)		(10)	(0.03)
Costs associated with acquisition	2		2	0.01
Cybersecurity incident recoveries	(1)		(1)	-
Certain litigation expenses	11		8	0.03
	<b>\$ 665</b>	<b>12.7%</b>	<b>\$ 382</b>	<b>\$ 1.28</b>
<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>\$ 804</b>	<b>14.7%</b>	<b>\$ 489</b>	<b>\$ 1.63</b>
<b>\$ Change - Adjusted</b>	<b>\$ (139)</b>		<b>\$ (107)</b>	<b>\$ (0.35)</b>
<b>% Change - Adjusted</b>	<b>(17%)</b>	<b>(200) bps</b>	<b>(22%)</b>	<b>(21%)</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

### 2026 – As Reported

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

	Gross Profit	GP %	EBT	Tax	Tax Rate
2026 – As Reported	\$ 717	28.0%	\$ 193	\$ 48	24.9%
Costs associated with cost savings and optimization initiatives	9		24	6	
Commodity mark-to-market gains	(16)		(16)	(4)	
Certain litigation expenses	-		1	-	
2026 – Adjusted	\$ 710	27.7%	\$ 202	\$ 50	24.8%

### 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

2025 – As Reported	\$ 819	30.5%	\$ 247	\$ 74	30.0%
Costs associated with cost savings and optimization initiatives	10		25	6	
Commodity mark-to-market gains	(14)		(14)	(4)	
Accelerated amortization	-		7	2	
Charges associated with divestitures	-		-	(15)	
Impairment charges	-		26	7	
Certain litigation expenses	-		1	-	
2025 – Adjusted	\$ 815	30.4%	\$ 292	\$ 70	24.0%

\$ Change – Adjusted

\$ (105)      \$ (90)      \$ (20)

% Change – Adjusted

(13%) (270) bps      (31%)      (29%)      80 bps

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Second Quarter

	<u>Marketing &amp; Selling Expenses</u>	<u>Other Expenses / (Income)</u>
<b>2026 – As Reported</b>	<b>\$ 252</b>	<b>\$ 7</b>
<b>Costs associated with cost savings and optimization initiatives</b>	<b>(4)</b>	<b>-</b>
<b>2026 – Adjusted</b>	<b><u>\$ 248</u></b>	<b><u>\$ 7</u></b>
<b>% of Net Sales – Adjusted</b>	<b>9.7%</b>	<b>0.3%</b>
<b>2025 – As Reported</b>	<b>\$ 256</b>	<b>\$ 41</b>
<b>Costs associated with cost savings and optimization initiatives</b>	<b>(1)</b>	<b>-</b>
<b>Impairment charges</b>	<b>-</b>	<b>(26)</b>
<b>Accelerated amortization</b>	<b>-</b>	<b>(7)</b>
<b>2025 – Adjusted</b>	<b><u>\$ 255</u></b>	<b><u>\$ 8</u></b>
<b>% of Net Sales – Adjusted</b>	<b>9.5%</b>	<b>0.3%</b>
<b>% of Net Sales Change – Adjusted</b>	<b>20 bps</b>	<b>- bps</b>
<b>\$ Change – Adjusted</b>	<b>\$ (7)</b>	<b>\$ (1)</b>
<b>% Change - Adjusted</b>	<b>(3%)</b>	<b>(13%)</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Second Quarter

	Administrative Expenses	R&D Expenses	Total
<b>2026 – As Reported</b>	<b>\$ 160</b>	<b>\$ 22</b>	<b>\$ 182</b>
Costs associated with cost savings and optimization initiatives	(7)	(1)	(8)
Certain litigation expenses	(1)	-	(1)
<b>2026 – Adjusted</b>	<b>\$ 152</b>	<b>\$ 21</b>	<b>\$ 173</b>
<b>% of Net Sales – Adjusted</b>	<b>5.9%</b>	<b>0.8%</b>	<b>6.7%</b>
<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>% of Net Sales Change - Adjusted</b>	<b>10 bps</b>	<b>(10) bps</b>	<b>- bps</b>
<b>\$ Change – Adjusted</b>	<b>\$ (4)</b>	<b>\$ (3)</b>	<b>\$ (7)</b>
<b>% Change - Adjusted</b>	<b>(3%)</b>	<b>(13%)</b>	<b>(4%)</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

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

	EBIT
2026 – Adjusted	\$ 282
2025 – Adjusted	372
\$ Change	\$ (90)
Deduct: 2025 Adjusted tax rate impact	\$ 22
Impact to Net Earnings	\$ (68)
Second Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	\$ (0.23)

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

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

	<u>Second Quarter</u>
2026 – Adjusted EBT	\$ 202
Increase in Adjusted Tax Rate	(0.8%)
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	<u>\$ (2)</u>
Second Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	\$ (0.01)

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

## Net Debt

	<u>February 1, 2026</u>	<u>January 26, 2025</u>
<b>Short-Term Borrowings</b>	<b>\$ 428</b>	<b>\$ 1,179</b>
<b>Long-Term Debt</b>	<b>6,647</b>	<b>6,496</b>
<b>Total Debt</b>	<b>\$ 7,075</b>	<b>\$ 7,675</b>
<b>Less: Cash and Cash Equivalents</b>	<b>(561)</b>	<b>(829)</b>
<b>Net Debt</b>	<b>\$ 6,514</b>	<b>\$ 6,846</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	(a)	(b)	(c)	=(a)-(b)+(c)
	Twelve Months Ended August 3, 2025	Six Months Ended January 26, 2025	Six Months Ended February 1, 2026	Trailing Twelve Months Ended February 1, 2026
Net Earnings, as reported	\$ 602	\$ 391	\$ 339	\$ 550
Taxes	194	140	110	164
Interest, net	328	163	160	325
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 1,124</b>	<b>\$ 694</b>	<b>\$ 609</b>	<b>\$ 1,039</b>
Costs associated with cost savings and optimization initiatives	125	60	58	123
Pension and postretirement actuarial losses	24	2	-	22
Commodity mark-to-market gains	(11)	(18)	(14)	(7)
Charges associated with divestitures	25	25	-	-
Costs associated with acquisition	-	-	2	2
Accelerated amortization	20	14	-	6
Cybersecurity incident recoveries	(1)	(1)	(1)	(1)
Impairment charges	176	26	-	150
Certain litigation expenses	5	2	11	14
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 1,487</b>	<b>\$ 804</b>	<b>\$ 665</b>	<b>\$ 1,348</b>
<b>Depreciation and amortization, as reported</b>	<b>\$ 434</b>	<b>\$ 219</b>	<b>\$ 201</b>	<b>\$ 416</b>
Costs associated with cost savings and optimization initiatives	(31)	(17)	(11)	(25)
Accelerated amortization	(20)	(14)	-	(6)
<b>Adjusted Depreciation and amortization</b>	<b>\$ 383</b>	<b>\$ 188</b>	<b>\$ 190</b>	<b>\$ 385</b>
<b>Adjusted Earnings before interest, taxes, depreciation and amortization</b>	<b>\$ 1,870</b>	<b>\$ 992</b>	<b>\$ 855</b>	<b>\$ 1,733</b>
<b>Net Debt</b>				<b>\$ 6,514</b>
<b>Net Debt to Adjusted EBITDA</b>				<b>3.8</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	(a)	(b)	(c)	(d)	=(a)-(b)+(c)+(d)
	Twelve Months	Six Months	Six Months	Sovos February	=(a)-(b)+(c)+(d)
	Ended	Ended	Ended	2024 - March 11,2024	Trailing Twelve
	July 28, 2024	January 28, 2024	January 26, 2025		Months Ended
					January 26, 2025
Net Earnings, as reported	\$ 567	\$ 437	\$ 391	\$ (2)	\$ 519
Taxes	190	144	140	-	186
Interest, net	243	94	163	4	316
<b>Earnings before interest and taxes, as reported</b>	<b>\$ 1,000</b>	<b>\$ 675</b>	<b>\$ 694</b>	<b>\$ 2</b>	<b>\$ 1,021</b>
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 incident costs (recoveries)	3	3	(1)	-	(1)
Impairment charges	129	-	26	-	155
Certain litigation expenses	5	3	2	-	4
<b>Adjusted Earnings before interest and taxes</b>	<b>\$ 1,454</b>	<b>\$ 771</b>	<b>\$ 804</b>	<b>\$ 7</b>	<b>\$ 1,494</b>
<b>Depreciation and amortization, as reported</b>	<b>\$ 411</b>	<b>\$ 192</b>	<b>\$ 219</b>	<b>\$ 5</b>	<b>\$ 443</b>
Costs associated with cost savings and optimization initiatives	(28)	(10)	(17)	-	(35)
Accelerated amortization	(27)	(14)	(14)	-	(27)
<b>Adjusted Depreciation and amortization</b>	<b>\$ 356</b>	<b>\$ 168</b>	<b>\$ 188</b>	<b>\$ 5</b>	<b>\$ 381</b>
<b>Adjusted Earnings before interest, taxes, depreciation and amortization</b>	<b>\$ 1,810</b>	<b>\$ 939</b>	<b>\$ 992</b>	<b>\$ 12</b>	<b>\$ 1,875</b>
<b>Net Debt</b>					<b>\$ 6,846</b>
<b>Net Debt to Adjusted EBITDA</b>					<b>3.7</b>

# 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
<b>Total Net Sales</b>	<b>\$ 10,253</b>	<b>\$ (166)</b>	<b>\$ (108)</b>	<b>\$ 9,979</b>

\*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

	<u>EBIT</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
<b>2025 – As Reported</b>	<b>\$ 1,124</b>	<b>\$ 602</b>	<b>\$ 2.01</b>
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)
<b>2025 – Adjusted</b>	<b>\$ 1,458</b>	<b>\$ 873</b>	<b>\$ 2.91</b>

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