THE Campbell's COMPANY

Q4 Fiscal 2026
Earnings Presentation

Today's *Agenda*

Joshua Levine
Chief Investor Relations Officer

Welcome

Mick Beekhuizen
President & CEO

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 of geopolitical conflicts and the impact and application of new or changes to existing governmental laws, regulations, and policies; the risks associated with tariff actions taken 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 raw materials, packaging materials, energy, logistics, finished products and labor, including those related to ongoing geopolitical conflicts and 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, evolving consumer preferences and favorable perception of our brands; the risks related to the La Regina transaction, including that the 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 integration efforts in light of recent acquisitions and strategic investments; 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; our indebtedness and ability to pay such indebtedness; a change in outlook or downgrade in our public credit ratings; impairment to goodwill or other intangible assets; our ability to protect our intellectual property rights; 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; 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

President and Chief Executive Officer

Key Q4 and FY26 results

vs. PY (except Adjusted EPS)	Q4 FY26	FY26
$ Consumption[1]	(2.2)%	(1.5)%
Organic Net Sales*	(1)%	(2)%
Net Sales	(8)%	(5)%
Adjusted EBIT*	(25)%	(21)%
Adjusted EPS*	$0.39	$2.17

*See Non-GAAP reconciliation. [1] Circana Total US MULO+, 13 weeks ending 08/02/26

Q4 FY26 key messages

- **Q4 performance reflected sustained top-line softness and inflation-driven margin challenges**
  Meals & Beverages organic growth offset by Snacks weakness

- **Transforming Campbell's requires decisive action**
  Sharpening execution while investing in our best opportunities

- **Restoring growth, rebuilding margins and reducing leverage are foundational to sustainable long-term value creation**
  Accelerating cost savings, cash generation and deleveraging

- **Fiscal 2027 outlook**
  Net sales decline of 2% to 4%[1], adjusted EBIT decline of 7% to 12%, and adjusted EPS of $1.65 to $1.80

[1] Includes a modest contribution from the acquisition of La Regina

Transforming Campbell's

- **Strengthened leadership and a streamlined operating model**
  Clarifying decision rights, narrowing our focus and instilling urgency and accountability
- **Getting closer to the consumer in everything we do**
  Scalable capabilities enable faster consumer response
- **Transforming how we build and support our brands**
  Focusing resources on our best opportunities
- **Launching a $500 million enterprise-wide savings program**
  Improving margins and cash flow to invest in our brands
- **Strengthening the balance sheet**
  Improving cash generation and accelerating deleveraging

Positive in-market performance

Continued cooking momentum more than offset declines in eating soups

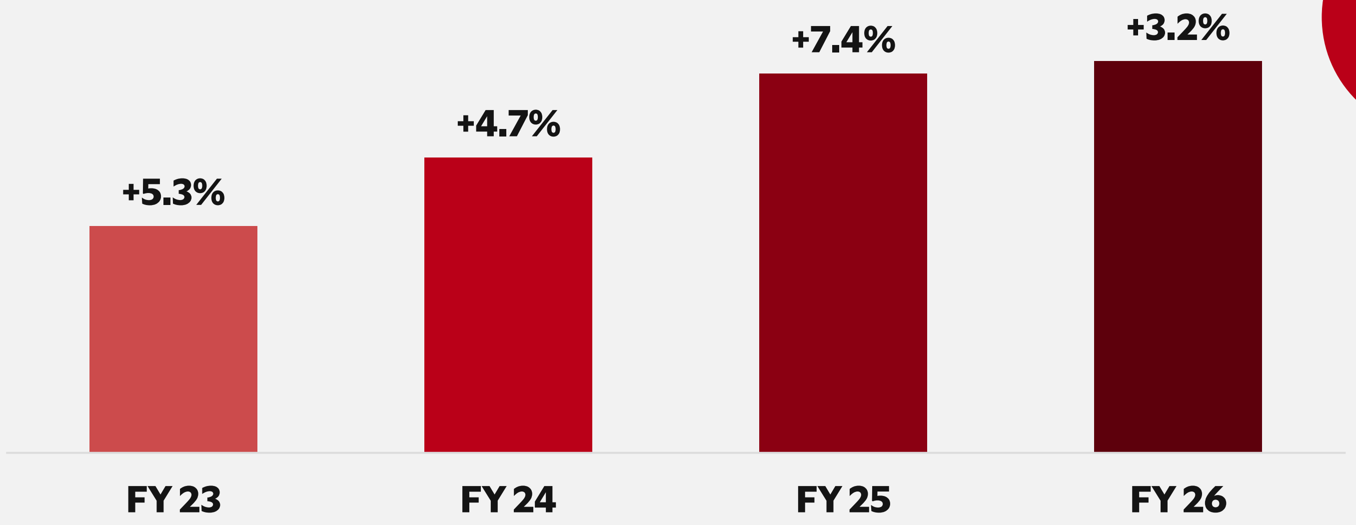
	Q4 FY26 vs. PY	FY26 vs. PY
Dollar consumption[1]	0.8%	0.5%
Organic Net Sales*	3%	(1)%
Volume/mix	3%	(2)%

*See Non-GAAP reconciliation. [1] Circana Total US MULO+, 13 weeks ending 08/02/26

Expanding cooking occasions is a durable tailwind for Campbell's

Amplifying our relevance within everyday meals by meeting consumers where they find inspiration across social, digital and emerging AI-enabled platforms

CPB Cooking $ Consumption[1]



	FY 23	FY 24	FY 25	FY 26
Cooking as % of US Retail	37%	44%	51%	52%

>5% 4yr CAGR

[1] Circana Total US MULO+, FY22-24 consumption growth reflects Campbell's M&B excluding Sovos Brands; Growth from FY24-26 includes Sovos Brands. % of M&B Segment reflects the timing of the Sovos Brands acquisition at the beginning of Q3'24.

Soup consumption growth led by Swanson, Pacific and Rao's

Semi-scratch cooking trends reaccelerated while declines in eating soups eased[1]


	Wet Soup	Broth	Condensed	RTS
CPB $ Consumption	0.9%	10.7%	(1.4)%	(3.3)%
CPB $ Share	(0.9) pts	(0.4) pts	0.6 pts	(0.6) pts
Category $ Consumption	*2.7%*	*11.8%*	*(2.1)%*	*(2.0)%*

CPB Cooking $ Consumption (Broth and Condensed)

Q4	FY26
6.7%	3.7%

CPB Eating $ Consumption (Condensed and RTS)

Q4	FY26
(4.3)%	(6.4)%

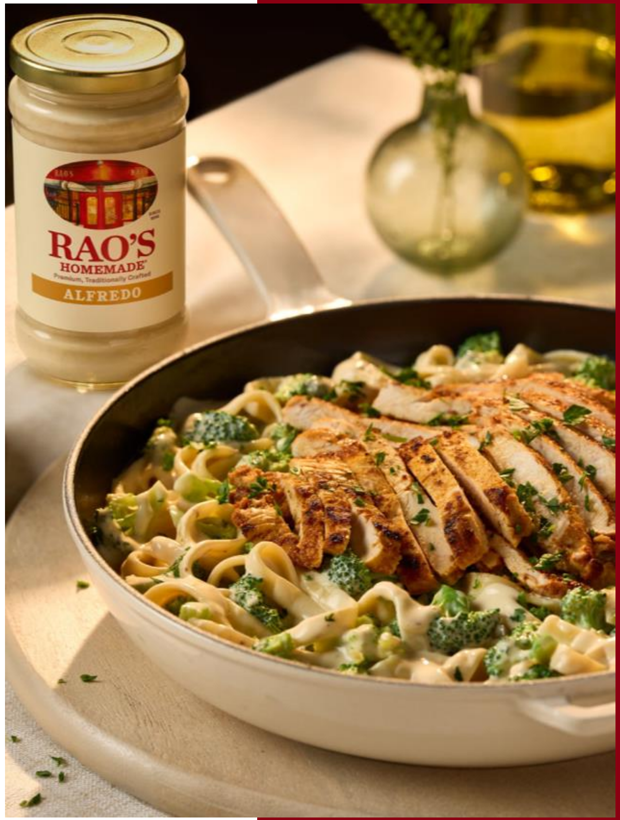
[1] Circana Total US MULO+, 13 weeks ending 08/02/26.

Rao's: Consistent strong performance

Total Rao's ~10% consumption growth in Q4 and 11% in FY26, with substantial runway for growth[1]

Italian Sauce Category Consumption[1]

	Q4	FY26
Dollars	2.7%	2.2%
Volume	-1.3%	-1.0%



Rao's Sauce Consumption[1]

	Q4	FY26
Dollars	8.9%	9.4%
Volume	8.6%	9.4%

#1

$ Share Brand in Italian Sauce Category Across all Regions[1]

>$1 Billion Brand Continuing to Win

Sustained Momentum
- Generated two-thirds of category growth
- 25.2% L52 $ share, +170 bps Y/Y[1]

Long Runway for Growth
- 18.9% HH penetration (*Prego* 32%)[1]
- Unaided awareness 26% (*Prego* 48%)[2]
- Category expansion story still early days

Committed to Growth
- Marketing up double-digits, to increase again in FY27
- Acquired 49% stake in La Regina

[1] Circana Total US MULO+, 13 weeks ending 08/02/26. [2] Ipsos April 2026 Brand Health Tracker

Snacks consumption remains pressured

Turnaround supported by strengthened leadership, a streamlined category-led operating model and a clear focus on everyday great execution

	Q4 FY26 vs. PY	FY26 vs. PY
Dollar consumption[1]	(5.1)%	(3.7)%
Organic Net Sales*	(6)%	(4)%
Volume/mix	(6)%	(5)%

*See Non-GAAP reconciliation. [1] Circana Total US MULO+, 13 weeks ending 08/02/26; Total Snacks.

Goldfish progress

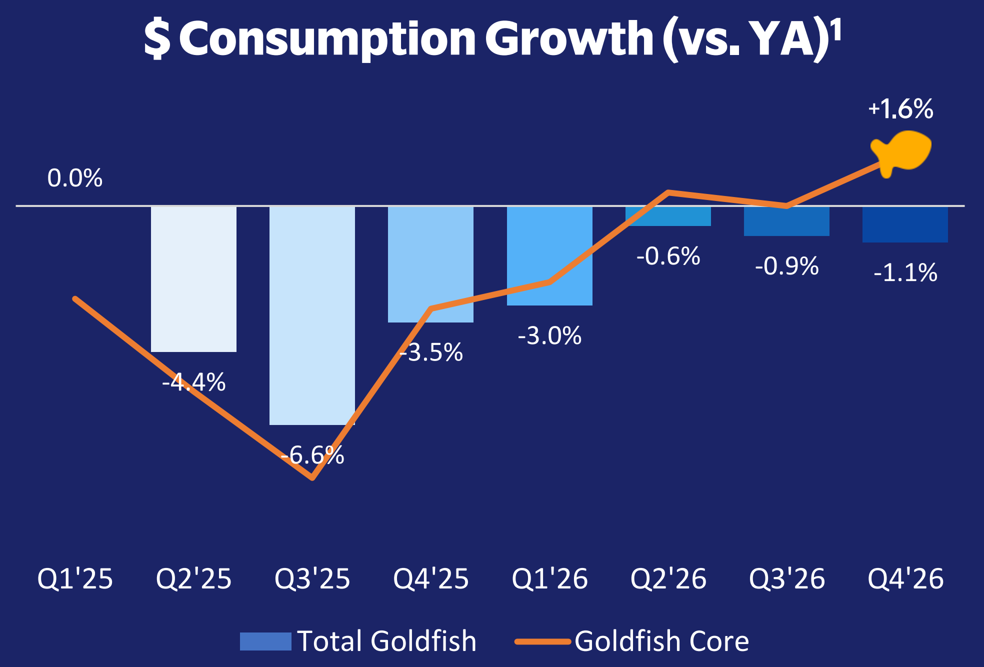
Refocusing on the brand's core of families with kids

Core returned to growth

- HH penetration +30 bps Y/Y
- Double-digit ecommerce growth
- Successful *Pokémon™* collaboration

Building momentum in FY27

- Expanded media support
- Refreshed packaging
- New protein, whole grain, and gluten-free offerings



[1] Circana Total US MULO+, 13 weeks ending 08/02/26

Snacks

Pepperidge Farm

Fresh bakery execution and cookies innovation to lead to stronger performance

Fresh Bakery

Sequential improvement through Q4

- Improved network and in-store execution
- Measured return of promotions

Cookies

Milano remains healthy

- Low double-digit 2-year growth[1]

Distinctive portfolio performed well

- *Chessmen* and *Maggie's Apple Pie* innovation

Fresh Bakery includes Pepperidge Farm Fresh Bakery; Cookies includes Pepperidge Farm Cookies. [1] Circana Total US MULO+, 13 weeks ending 08/02/26

Salty Snacks remained under pressure

Turnaround underway but improvement will take time

Pretzels

Improved pretzels performance

- *Snyder's of Hanover* improved, with unflavored portfolio returning to growth
- Focusing *Snack Factory* on core deli-aisle

Chips

Chips remained under pressure

- Competitive kettle chips category dynamics
- Grew *Late July* in FY26

Pretzels includes *Snack Factory* and *Snyder's of Hanover* pretzels; Chips includes *Kettle Brand* and *Cape Cod* potato chips, *Late July* tortilla chips

Snacks

Snacks Turnaround Begins with Simplification

Focus resources on core brands and items, create capacity to invest and strengthen everyday execution

Returning to core fundamentals

- Re-focus our brands on core consumer
- Simplify assortment and focus innovation, brand support

Creating fuel to support our brands

- Reduce complexity and costs
- Leverage revenue growth management capabilities

Everyday Great Execution

- Improve service and on-shelf availability
- Scale proven cross-functional execution practices

Wrap Up

- Operating environment expected to remain challenging
- Transforming Campbell's through decisive, necessary actions
- Rebuilding margins and creating capacity to invest
- Strengthening the balance sheet
- Positioning Campbell's for sustainable long-term value creation

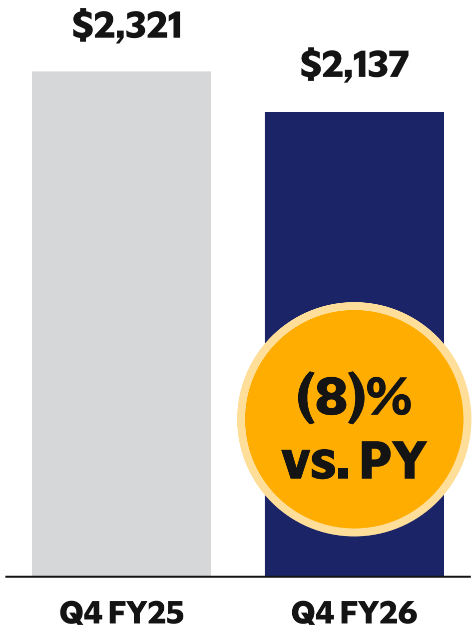
Financial Results and Outlook

Todd Cunfer
Chief Financial Officer

$ Millions, except per share

Q4 results reflect organic decline, cost headwinds and extra week

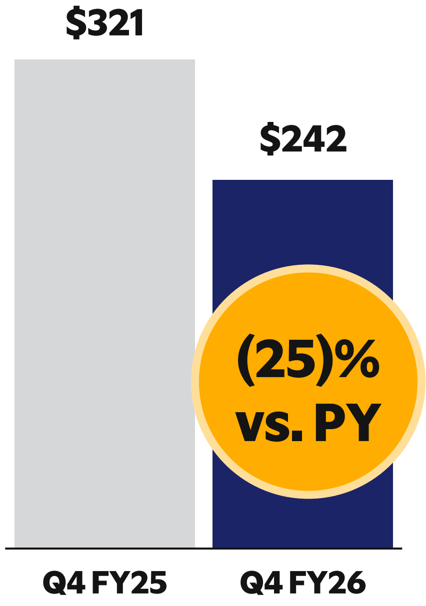
Net Sales



Organic Net Sales* vs. PY

(3)% | (1)%

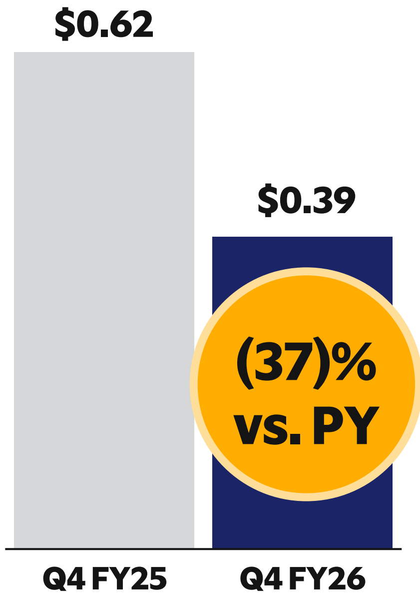
Adjusted EBIT*



Adjusted EBIT Margin*

13.8% | 11.3%

Adjusted EPS*

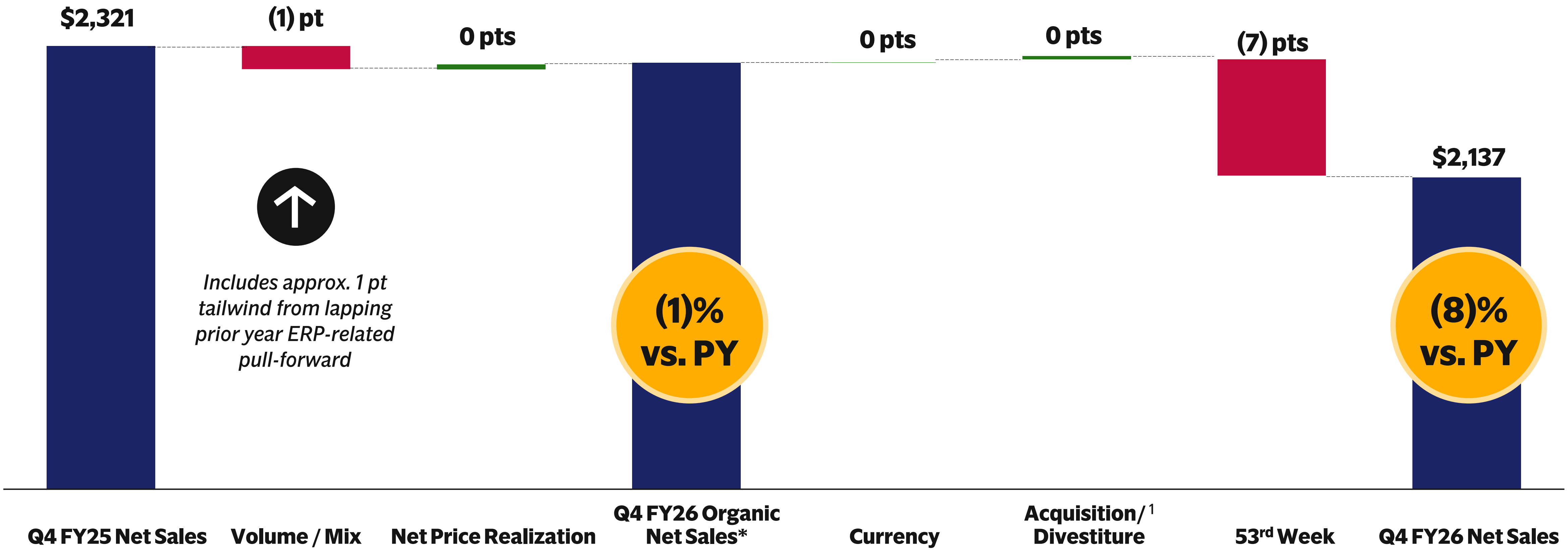


*See Non-GAAP reconciliation

$ Millions

Net Sales decreased 8% to $2.1 billion

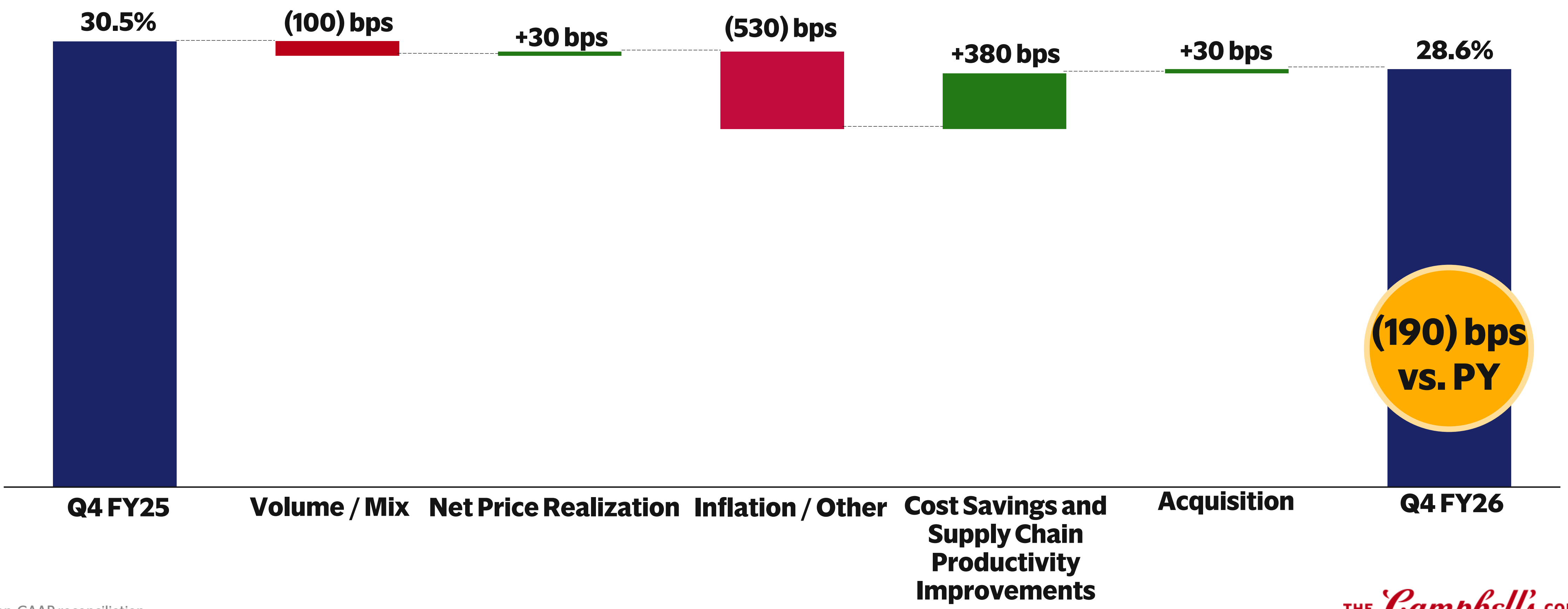
Driven by unfavorable vol/mix, partially offset by favorable net price realization



*See Non-GAAP reconciliation. [1] Represents the acquisition of La Regina which closed on May 4, 2026.

Cost inflation pressured gross margin

Partially offset by supply chain productivity improvements and cost savings

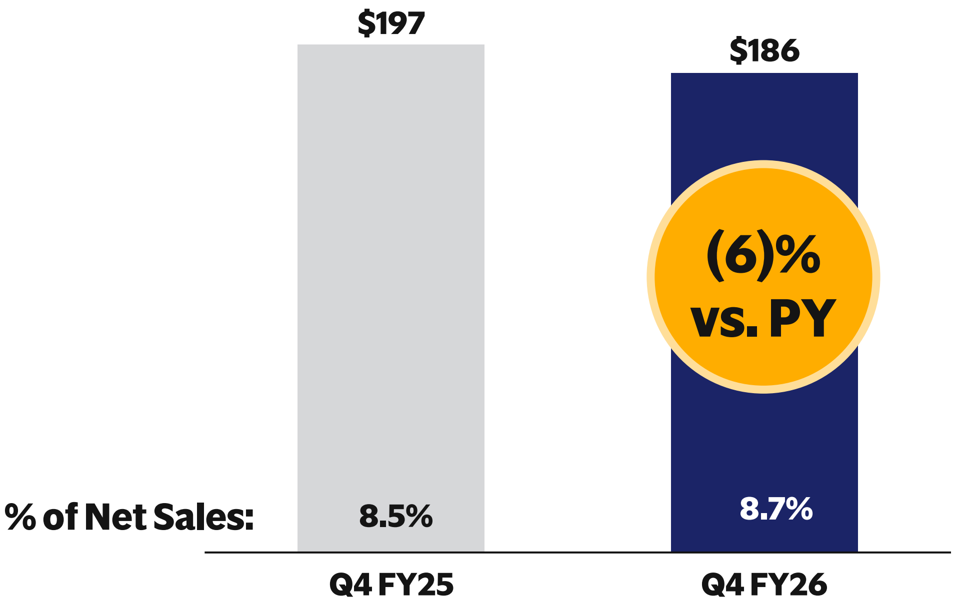


*See Non-GAAP reconciliation

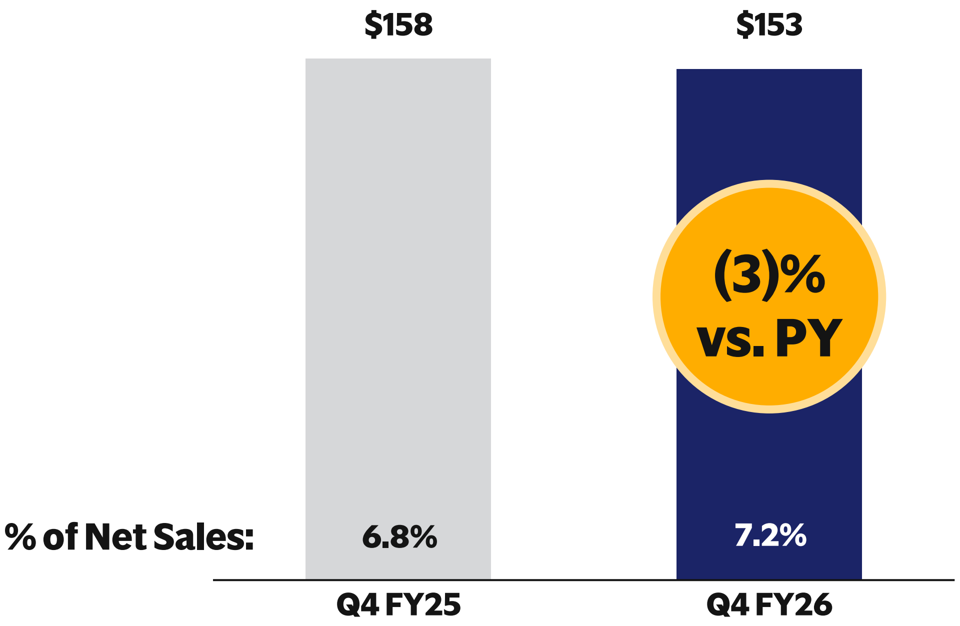
$ Millions

Operating expense declines largely reflect lower marketing expenses and cost savings

Adjusted Marketing & Selling Expenses*



Adjusted Administrative Expenses*

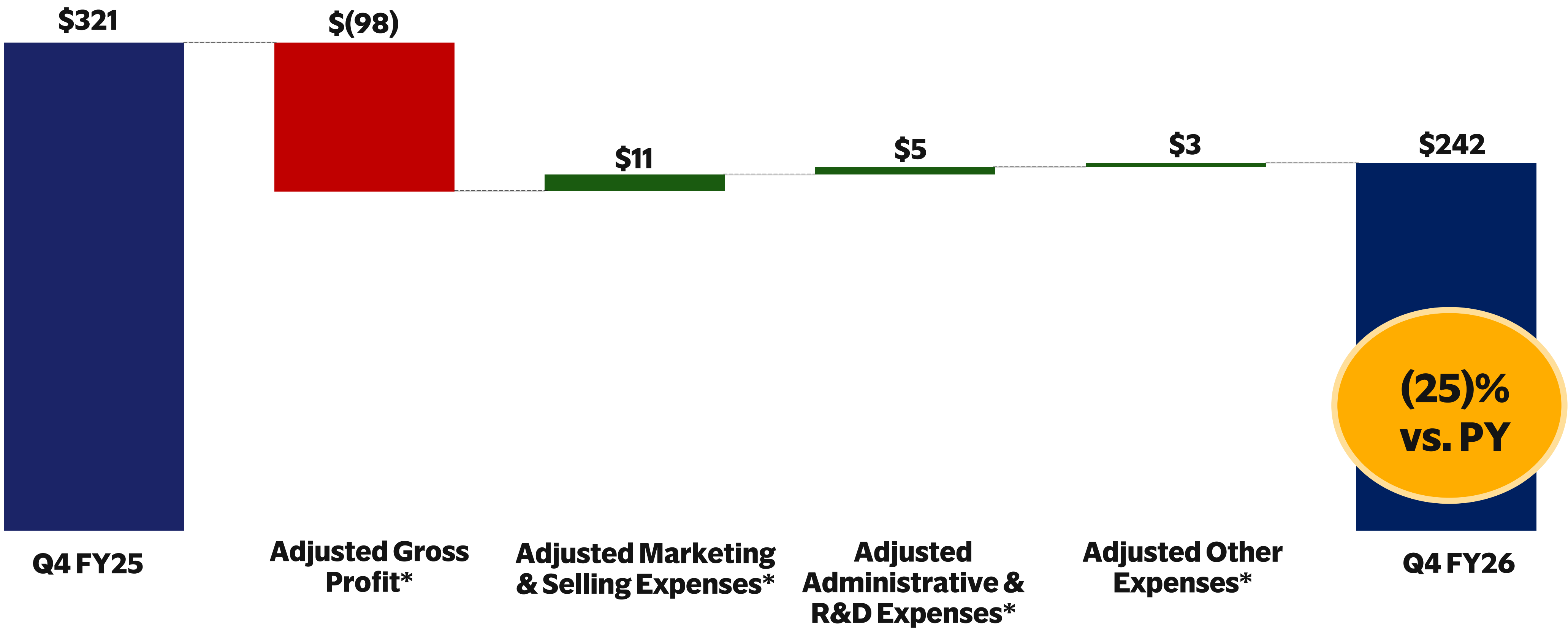


*See Non-GAAP reconciliation

Q4 FY26 Adjusted EBIT* Bridge

$ Millions

Net sales and gross margin pressure drove lower adjusted EBIT

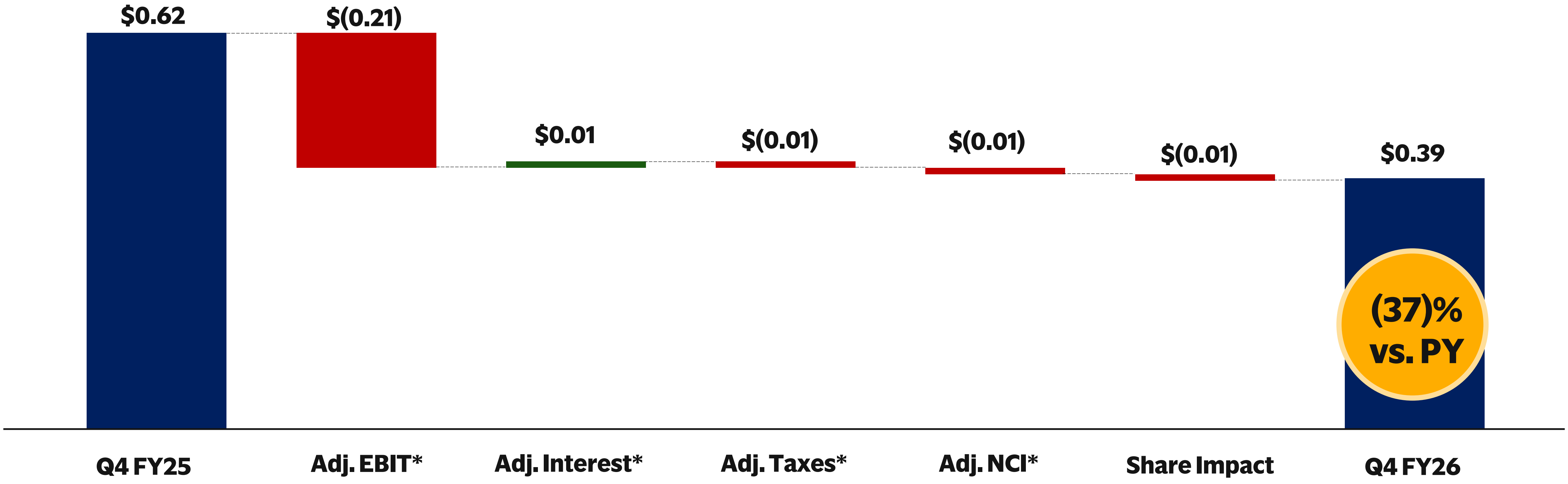


Adjusted EBIT Margin*	13.8%	(190) bps	(20) bps	(50) bps	10 bps	11.3%

*See Non-GAAP reconciliation

Adjusted EPS reflective of lower Adjusted EBIT

Includes estimated $0.06, or 7%, impact from extra week in prior year



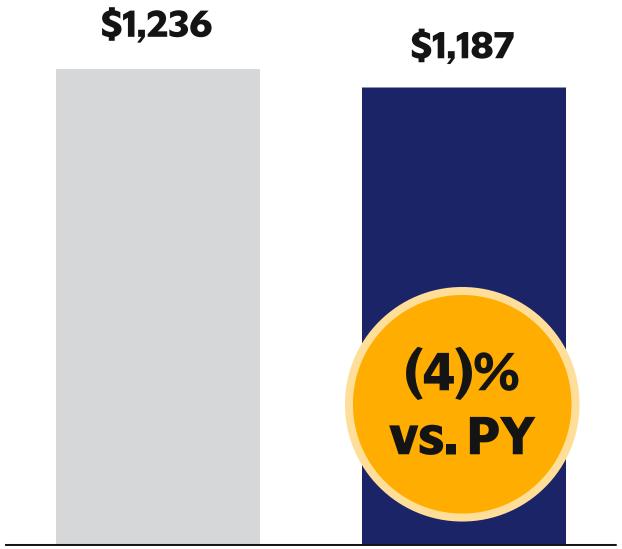
*See Non-GAAP reconciliation

Q4 FY26 Meals & Beverages results

$ Millions

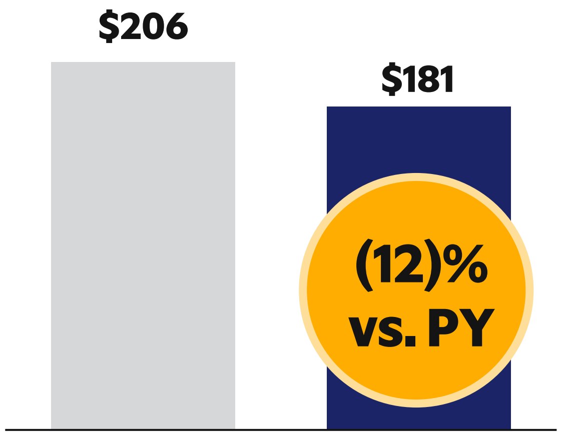
Organic growth reflects strength in semi-scratch cooking, partially offset by declines in eating soup; profit pressured by cost inflation

Net Sales



	Q4 FY25	Q4 FY26
Vol/Mix	(4)%	3%
Net Price Realization	1%	-%
Organic Net Sales* vs. PY	**(3)%**	**3%**

Operating Earnings



	Q4 FY25	Q4 FY26
Operating Margin	16.7%	15.2%

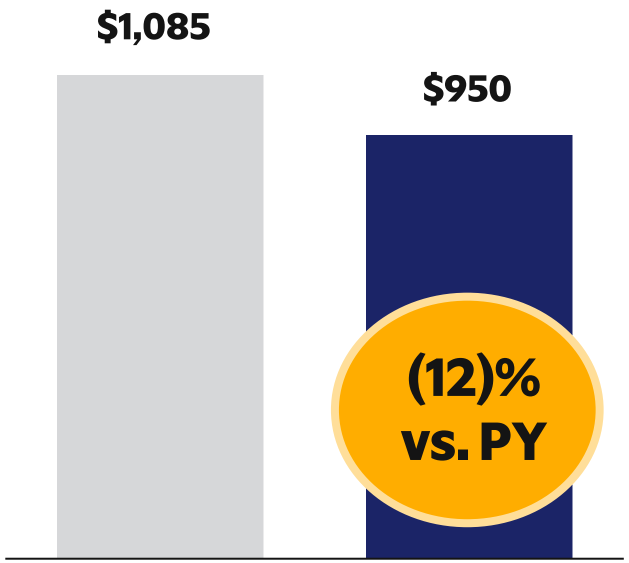
*See Non-GAAP reconciliation.

$ Millions

Q4 FY26 Snacks results

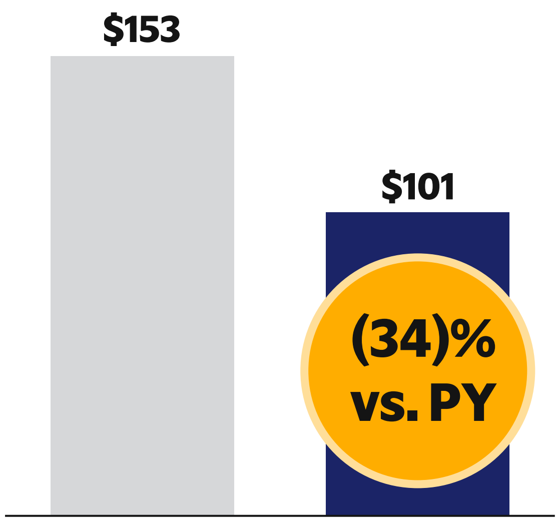
Organic sales and operating earnings pressured by weaker consumption, cost inflation and volume deleverage

Net Sales



	Q4 FY25	Q4 FY26
Vol/Mix	(5)%	(6)%
Net Price Realization	2%	1%
Organic Net Sales* vs. PY	**(3)%**	**(6)%**

Operating Earnings



	Q4 FY25	Q4 FY26
Operating Margin	14.1%	10.6%

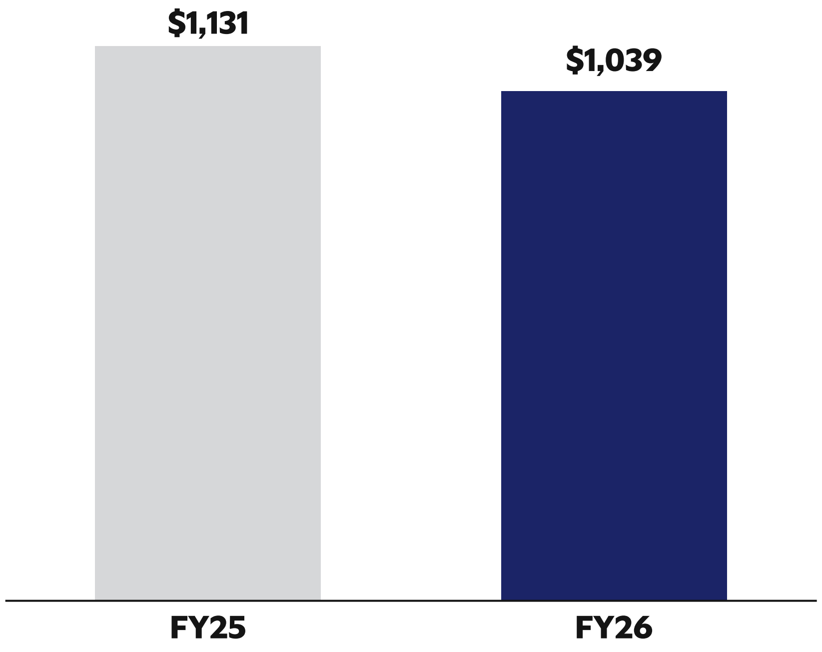
*See Non-GAAP reconciliation. Numbers may not add due to rounding.

$ Millions

Strong cash generation

Returned $496 million to shareholders; higher leverage reflects pressured earnings and the La Regina investment; FY27 debt reduction initiatives include resetting the dividend, working capital improvement and disciplined capital spending

Net Cash Flows from Operations



Capital Allocation

	FY25	FY26
Invest for Growth		
Capital Expenditures	$426	$361
Return Cash to Shareholders		
Dividends	$459	$470
Share Repurchases	$62	$26
	$521	$496
Balance Sheet		
Leverage Ratio*	3.6x	4.3x

*See Non-GAAP reconciliation

Outlook

FY27 guidance

$ Millions, Except Per Share

	FY26 Results	FY27 Guidance
Net Sales[1]	$9,744	(4)% to (2)%
Organic Net Sales		(4)% to (2)%
Adjusted EBIT*	$1,181	(12)% to (7)%
Adjusted EPS*	$2.17	(24)% to (17)% $1.65-$1.80

Key assumptions

- Low single digit benefit from net pricing
- Raw material and packaging inflation of 5-6%
- Double-digits logistics inflation
- Productivity above 4% of cost of products sold
- Total operating expenses to decline slightly, including $50 million impact from resetting incentive plans
- Enterprise-wide cost savings of more than $100 million
- Adjusted net interest expense of $345 to $350 million
- Adjusted effective tax rate of ~24%
- Earnings from noncontrolling interest of $15 to $20 million
- Diluted share count of ~308 million shares
- Capital expenditures of ~$300 million

*See Non-GAAP reconciliation; [1] Fiscal 2027 net sales to include modest contribution from acquisition of La Regina
Note: Fiscal 2027 guidance includes the company's current understanding of government policy and tariffs, and does not assume any impact from new tariffs or changes to existing tariff rates.

THE Campbell's COMPANY

Q4 Fiscal 2026

Question & Answer Session

September 3, 2026 @ 9:00am ET

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Fourth Quarter

August 2, 2026	Net Sales, As Reported	Impact of Currency	Impact of Acquisiton	Organic Net Sales	% Change: Net Sales, As Reported	% Change: Organic Net Sales	% Change: Impact of Currency	% Change: Impact of Acquisition	% Change: Impact of 53rd Week
Meals & Beverages	$ 1,187	$ 1	$ (5)	$ 1,183	(4%)	3%	0%	0%	(7%)
Snacks	950	-	-	950	(12%)	(6%)	0%	0%	(7%)
Total Net Sales	$ 2,137	$ 1	$ (5)	$ 2,133	(8%)	(1%)	0%	0%	(7%)

August 3, 2025	Net Sales, As Reported	Impact of 53rd Week	Organic Net Sales
Meals & Beverages	$ 1,236	$ (88)	$ 1,148
Snacks	1,085	(78)	1,007
Total Net Sales	$ 2,321	$ (166)	$ 2,155

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Fourth Quarter

August 3, 2025	**Net Sales, As Reported**	**Impact of Currency**	**Impact of 53rd Week**	**Organic Net Sales**	**% Change: Net Sales, As Reported**	**% Change: Organic Net Sales**	**% Change: Impact of Divestitures**	**% Change: Impact of 53rd Week**
Meals & Beverages	1,236	$ 1	$ (88)	$ 1,149	0%	(3%)	(4%)	7%
Snacks	1,085	-	(78)	1,007	2%	(3%)	(3%)	7%
Total Net Sales	$ 2,321	$ 1	$ (166)	$ 2,156	1%	(3%)	(3%)	7%

July 28, 2024	**Net Sales, As Reported**	**Impact of Divestitures**	**Organic Net Sales**
Meals & Beverages	$ 1,231	$ (47)	$ 1,184
Snacks	1,062	(28)	1,034
Total Net Sales	$ 2,293	$ (75)	$ 2,218

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)	Three Months Ended August 2, 2026		Three Months Ended August 3, 2025	
Net earnings (loss), as reported	$	(58)	$	145
Taxes		(21)		39
Interest, net		83		85
Earnings before interest and taxes, as reported	$	4	$	269

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share amounts)

Fourth Quarter

	EBIT	Margin %	Earnings	Income to NCI	Net Earnings (loss) attr to CPB	Accretion NCI	Unrecognized Accretion on deferred consideration	Net Earnings (loss) attributable to CPB - Diluted	Diluted EPS
2026 – As Reported	$ 4	0.2%	$ (58)	$ 2	$ (60)	$ (5)	$ (4)	$ (69)	$ (0.23)
Costs associated with cost savings and optimization initiatives	75		58	-	58	-	-	58	0.19
Commodity mark-to-market losses	14		10	-	10	-	-	10	0.03
Pension and postretirement actuarial and curtailment losses	7		5	-	5	-	-	5	0.02
Recognized accretion on deferred consideration	-		1	-	1	-	-	1	-
Impairment charges	117		88	-	88	-	-	88	0.29
Costs associated with acquisition	22		16	1	15	-	-	15	0.05
Certain litigation expenses	3		3	-	3	-	-	3	0.01
Accretion NCI	-		-	-	-	5	-	5	0.02
Unrecognized accretion on deferred consideration	-		-	-	-	-	4	4	0.01
2026 – Adjusted	$ 242	11.3%	$ 123	$ 3	$ 120	$ -	$ -	$ 120	$ 0.39
2025 – As Reported	$ 269	11.6%	$ 145		$ 145				$ 0.48
Costs associated with cost savings and optimization initiatives	34		26		26				0.09
Pension and postretirement actuarial losses	22		17		17				0.06
Commodity mark-to-market gains	(3)		(2)		(2)				(0.01)
Certain litigation recoveries	(1)		(1)		(1)				-
2025 – Adjusted	$ 321	13.8%	$ 185		$ 185				$ 0.62
$ Change - Adjusted	$ (79)		$ (62)		$ (65)				$ (0.23)
% Change - Adjusted	(25%)	(250) bps	(34%)		(35%)				(37%)

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Twelve Months

August 2, 2026	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change: Net Sales, As Reported	% Change: Organic Net Sales	Impact of Acq/Div	Impact of 53rd Week
Meals & Beverages	$ 5,928	$ (6)	$ (5)	$ 5,917	(4%)	(1%)	(2%)	(1%)
Snacks	3,816	-	-	3,816	(6%)	(4%)	0%	(2%)
Total Net Sales	$ 9,744	$ (6)	$ (5)	$ 9,733	(5%)	(2%)	(1%)	(2%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)	Twelve Months Ended August 2, 2026	Twelve Months Ended August 3, 2025
Net earnings, as reported	$ 405	$ 602
Taxes	124	194
Interest, net	323	328
Earnings before interest and taxes, as reported	$ 852	$ 1,124

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share amounts)

Twelve Months

	EBIT	Margin %	Earnings	Income to NCI	Net Earnings attr to CPB	Accretion NCI	Unrecognized Accretion on deferred consideration	Net Earnings attr to CPB - Diluted	Diluted EPS*
2026 – As Reported	$ 852	8.7%	$ 405	$ 2	$ 403	$ (5)	$ (4)	$ 394	$ 1.31
Costs associated with cost savings and optimization initiatives	202		154	-	154	-	-	154	0.51
Commodity mark-to-market gains	(6)		(5)	-	(5)	-	-	(5)	(0.02)
Pension and postretirement actuarial and curtailment gains	(23)		(18)	-	(18)	-	-	(18)	(0.06)
Recognized Accretion on deferred consideration	-		1	-	1	-	-	1	-
Impairment charges	117		88	-	88	-	-	88	0.29
Costs associated with acquisition	26		20	1	19	-	-	19	0.06
Cybersecurity incident recoveries	(1)		(1)	-	(1)	-	-	(1)	-
Certain litigation expenses	14		11	-	11	-	-	11	0.04
Accretion NCI	-		-	-	-	5	-	5	0.02
Unrecognized accretion on deferred consideration	-		-	-	-	-	4	4	0.01
2026 – Adjusted	$ 1,181	12.1%	$ 655	$ 3	$ 652	$ -	$ -	$ 652	$ 2.17
2025 – As Reported	$ 1,124	11.0%	$ 602		$ 602				$ 2.01
Costs associated with cost savings and optimization initiatives	125		96		96				0.32
Commodity mark-to-market gains	(11)		(8)		(8)				(0.03)
Accelerated amortization	20		15		15				0.05
Impairment charges	176		131		131				0.44
Charges associated with divestitures	25		34		34				0.11
Certain litigation expenses	5		5		5				0.02
Pension and postretirement actuarial losses	24		18		18				0.06
Cybersecurity incident recoveries	(1)		(1)		(1)				-
2025 – Adjusted	$ 1,487	14.5%	$ 892		$ 892				$ 2.97
$ Change - Adjusted	$ (306)		$ (237)		$ (240)				$ (0.80)
% Change - Adjusted	(21%)	(240) bps	(27%)		(27%)				(27%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Fourth Quarter

	Gross Profit		GP %	Net Interest Expense		EBT		Tax		Tax Rate
2026 – As Reported	$	583	27.3%	$	83	$	(79)	$	(21)	26.6%
Costs associated with cost savings and optimization initiatives		11			-		75		17	
Commodity mark-to-market losses		14			-		14		4	
Recognized accretion on deferred consideration		-			(2)		2		1	
Pension and postretirement actuarial losses		-			-		7		2	
impairment charges		-			-		117		29	
Certain litigation expenses		-			-		3		-	
Costs associated with acquisition		3			-		22		6	
2026 – Adjusted	$	611	28.6%	$	81	$	161	$	38	23.6%
2025 – As Reported	$	705	30.4%	$	85	$	184	$	39	21.2%
Costs associated with cost savings and optimization initiatives		7			-		34		8	
Commodity mark-to-market gains		(3)			-		(3)		(1)	
Pension and postretirement actuarial losses		-			-		22		5	
Certain litigation recoveries		-			-		(1)		-	
2025 – Adjusted	$	709	30.5%	$	85	$	236	$	51	21.6%
$ Change – Adjusted	$	(98)		$	(4)	$	(75)	$	(13)	
% Change – Adjusted		(14%)	(190) bps		(5%)		(32%)		(25%)	200 bps

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Fourth Quarter	Marketing & Selling Expenses	Other Expenses / (Income)
2026 – As Reported	$ 188	$ 147
Costs associated with cost savings and optimization initiatives	(2)	-
Pension and postretirement actuarial losses	-	(7)
Impairment charges	-	(117)
Costs associated with acquisition	-	(19)
2026 – Adjusted	$ 186	$ 4
% of Net Sales – Adjusted	8.7%	0.2%
2025 – As Reported	$ 202	$ 29
Costs associated with cost savings and optimization initiatives	(5)	-
Pension and postretirement actuarial losses	-	(22)
2025 – Adjusted	$ 197	$ 7
% of Net Sales – Adjusted	8.5%	0.3%
% of Net Sales Change – Adjusted	20 bps	(10) bps
$ Change – Adjusted	$ (11)	$ (3)
% Change - Adjusted	(6%)	(43%)

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Fourth Quarter	Administrative Expenses	R&D Expenses	Total
2026 – As Reported	$ 164	$ 28	$ 192
Costs associated with cost savings and optimization initiatives	(8)	(2)	(10)
Certain litigation expenses	(3)	-	(3)
2026 – Adjusted	$ 153	$ 26	$ 179
% of Net Sales – Adjusted	7.2%	1.2%	8.4%
2025 – As Reported	$ 172	$ 26	$ 198
Costs associated with cost savings and optimization initiatives	(15)	-	(15)
Certain litigation recoveries	1	-	1
2025 – Adjusted	$ 158	$ 26	$ 184
% of Net Sales – Adjusted	6.8%	1.1%	7.9%
% of Net Sales Change - Adjusted	40 bps	10 bps	50 bps
$ Change – Adjusted	$ (5)	$ -	$ (5)
% Change - Adjusted	(3%)	0%	(3%)

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share amounts)

Fourth Quarter – Adjusted Diluted EPS Impact from Adjusted Net Interest Expense

	Net Interest Expense
2026 – Adjusted	$ 81
2025 – Adjusted	85
$ Change	$ 4
Deduct: 2025 Adjusted tax rate impact on Net Interest	$ (1)
Impact to Net Earnings	$ 3
Fourth Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	$ 0.01

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share amounts)

Fourth Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

		EBIT
2026 – Adjusted	**$**	**242**
2025 – Adjusted		**321**
$ Change	**$**	**(79)**
Deduct: 2025 Adjusted tax rate impact	**$**	**17**
Impact to Net Earnings	**$**	**(62)**
Fourth Quarter 2025 Diluted Shares		**299**
Adjusted Diluted EPS Impact	**$**	**(0.21)**

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share amounts)

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	Fourth Quarter
2026 – Adjusted EBT	$ 161
Increase in Adjusted Tax Rate	(2.0%)
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	$ (3)
Fourth Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	$ (0.01)

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions, except per share amounts)

Fourth Quarter – Adjusted Diluted EPS Impact from Adjusted NCI

	Adjusted NCI
2026 – Adjusted	$ 3
2025 – Adjusted	-
$ Change	$ (3)
Deduct: 2025 Adjusted tax rate impact on NCI	$ 1
Impact to Net Earnings	$ (2)
Fourth Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	$ (0.01)

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

Net Debt

	August 2, 2026	August 3, 2025
Short-Term Borrowings	$ 977	$ 762
Long-Term Debt	6,160	6,095
Total Debt	$ 7,137	$ 6,857
Less: Cash and Cash Equivalents	(394)	(132)
Net Debt	$ 6,743	$ 6,725

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)		Twelve Months Ended August 2, 2026
Net Earnings, as reported	$	405
Taxes		124
Interest, net		323
Earnings before interest and taxes, as reported	$	852
Costs associated with cost savings and optimization initiatives		202
Pension and postretirement actuarial and curtailment gains		(23)
Commodity mark-to-market gains		(6)
Costs associated with acquisition		26
Cybersecurity incident recoveries		(1)
Impairment charges		117
Certain litigation expenses		14
Adjusted Earnings before interest and taxes	$	1,181
Depreciation and amortization, as reported	$	413
Costs associated with cost savings and optimization initiatives		(26)
Adjusted Depreciation and amortization	$	387
Adjusted Earnings before interest, taxes, depreciation and amortization	$	1,568
Net Debt	$	6,743
Net Debt to Adjusted EBITDA		4.3

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)		Twelve Months Ended August 3, 2025
Net Earnings, as reported	$	602
Taxes		194
Interest, net		328
Earnings before interest and taxes, as reported	$	1,124
Costs associated with cost savings and optimization initiatives		125
Pension and postretirement actuarial losses		24
Commodity mark-to-market gains		(11)
Charges associated with divestitures		25
Accelerated amortization		20
Cybersecurity incident recoveries		(1)
Impairment charges		176
Certain litigation expenses		5
Adjusted Earnings before interest and taxes	$	1,487
Depreciation and amortization, as reported	$	434
Costs associated with cost savings and optimization initiatives		(31)
Accelerated amortization		(20)
Adjusted Depreciation and amortization	$	383
Adjusted Earnings before interest, taxes, depreciation and amortization	$	1,870
Net Debt	$	6,725
Net Debt to Adjusted EBITDA		3.6

Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)

First Quarter

	EBIT		Earnings		Diluted EPS*	
2026 – As Reported	$	336	$	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	$	230	$	0.77

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