UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended August 3, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 1-3822

THE CAMPBELL'S COMPANY

(Exact name of registrant as specified in its charter)

New Jersey	**21-0419870**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Campbell Place
Camden, New Jersey 08103-1799
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(856) 342-4800**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Capital Stock, par value $.0375	CPB	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☑ No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☑ No

Based on the closing price on January 24, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of capital stock held by non-affiliates of the registrant was approximately $7,566,297,331. There were 297,992,525 shares of capital stock outstanding as of September 10, 2025.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III.

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PART I

This Report contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. Risks and uncertainties include, but are not limited to, those discussed in "Risk Factors" and in the "Cautionary Factors That May Affect Future Results" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Report. Our consolidated financial statements and the accompanying notes to the consolidated financial statements are presented in "Financial Statements and Supplementary Data" in this Report.

Item 1. *Business*

The Company

Unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

We are a manufacturer and marketer of high-quality, branded food and beverage products. We organized as a business corporation under the laws of New Jersey on November 23, 1922; however, through predecessor organizations, we trace our heritage in the food business back to 1869. Our principal executive offices are in Camden, New Jersey 08103-1799.

On March 12, 2024, we completed the acquisition of Sovos Brands, Inc. (Sovos Brands) for total purchase consideration of $2.899 billion. For additional information on this acquisition, see Note 3 to the Consolidated Financial Statements.

On May 30, 2023, we completed the sale of our Emerald nuts business. On August 26, 2024, we completed the sale of our Pop Secret popcorn business. On February 24, 2025, we completed the sale of our noosa yoghurt business. For additional information on the divestitures, see Note 4 to the Consolidated Financial Statements.

Our operations, including reportable segments, are described below. Our locations, including manufacturing facilities, within each reporting segment are described in Item 2. Properties.

Reportable Segments

Our reportable segments are:

- Meals & Beverages, which consists of soup, simple meals and beverages products in retail and foodservice in the U.S. and Canada. The segment includes the following products: *Campbell's* condensed and ready-to-serve soups; *Swanson* broth and stocks; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *SpaghettiOs* pasta; *Campbell's* gravies, beans and dinner sauces; *Swanson* canned poultry; *V8* juices and beverages; *Campbell's* tomato juice; and as of March 12, 2024, *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; *Michael Angelo's* frozen entrées and pasta sauces; and *noosa* yogurts. The noosa yoghurt business was sold on February 24, 2025. The segment also includes snacking products in foodservice and Canada; and
- Snacks, which consists of Pepperidge Farm cookies, crackers, fresh bakery and frozen products, including *Goldfish* crackers, *Snyder's of Hanover* pretzels, *Lance* sandwich crackers, *Cape Cod* potato chips, *Kettle Brand* potato chips, *Late July* snacks, *Snack Factory* pretzel crisps, and other snacking products in retail in the U.S. The segment also includes the snacking and meals and beverages retail business in Latin America. The segment also included the results of our Pop Secret popcorn business, which was sold on August 26, 2024 and our Emerald nuts business, which was sold on May 30, 2023.

Beginning in 2026, the snacking and meals and beverages retail business in Latin America is managed under our Meals & Beverages segment.

We refer to the following products as our "leadership brands": *Campbell's* condensed and ready-to-serve soups; *Chunky* soups; *Swanson* broth, stocks and canned poultry; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *V8* juices and beverages; *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; Pepperidge Farm cookies, crackers and fresh bakery; *Goldfish* crackers; *Snyder's of Hanover* pretzels; *Lance* sandwich crackers; *Cape Cod* potato chips; *Kettle Brand* potato chips; *Late July* snacks; and *Snack Factory* pretzel crisps.

See Note 7 to the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information regarding our reportable segments.

Ingredients, Packaging and Finished Products

The ingredients and packaging materials required for the manufacture of our food and beverage products are purchased from various suppliers, substantially all of which are located in North America. We also purchase finished products from domestic and international suppliers. Many of these items are subject to price fluctuations from a number of factors, including but not limited to geopolitical conflicts, shifting global trade policies (including tariffs and retaliatory measures), import and export requirements, product scarcity, demand for raw materials, commodity market speculation, energy costs, currency fluctuations, supplier capacities, government-sponsored agricultural programs and other government policy, climate change, changes in crop size, cattle cycles, herd and flock disease, crop disease, crop pests, drought and excessive rain, temperature extremes and other adverse weather events, water scarcity, scarcity of suitable agricultural land, scarcity of organic ingredients, pandemics or other local or global health issues, environmental and other sustainability regulations and other factors that may be beyond our control. To help reduce some of this price volatility, we use a combination of purchase orders, short- and long-term contracts, inventory management practices, alternative sourcing opportunities, supplier collaboration, various commodity risk management tools for most of our ingredients and packaging and other cost mitigation efforts, as applicable. Ingredient inventories are generally at a peak during the late fall and decline during the winter and spring. Since many ingredients of suitable quality are available in sufficient quantities only during certain seasons, we make commitments for the purchase of such ingredients in their respective seasons.

During 2025, we experienced some volatility in commodity and supply chain costs, including the costs of labor, raw materials, energy, fuel, packaging materials and finished products, with a moderate impact from tariffs in the fourth quarter. We are unable to predict the extent to which tariffs may impact our ability to source ingredients, packaging materials and finished products in the future, and certain supply pressures may continue throughout 2026. In 2026, we expect more significant cost pressures primarily driven by tariff impacts. We plan to reduce some of these costs and impacts over time through cost savings initiatives, inventory management practices, supplier collaboration, alternative sourcing opportunities, continued supply chain productivity initiatives, surgical pricing actions where necessary and other mitigation efforts.

Customers

In most of our markets, sales and merchandising activities are conducted through our own sales force and/or third-party brokers and distribution partners. Our products are generally resold to consumers through retail food chains, mass discounters, mass merchandisers, club stores, convenience stores, dollar stores, e-commerce and other retail, commercial and non-commercial establishments. Our Snacks segment has a direct-store-delivery distribution model that uses independent contractor distributors.

Our five largest customers accounted for approximately 47% of our consolidated net sales in 2025, 2024, and 2023. Our largest customer, Wal-Mart Stores, Inc. and its affiliates, accounted for approximately 21% of our consolidated net sales in 2025 and 22% in 2024 and 2023. Both of our reportable segments sold products to Wal-Mart Stores, Inc. or its affiliates. No other customer accounted for 10% or more of our consolidated net sales.

Trademarks and Technology

As of September 10, 2025, we owned over 3,000 trademark registrations and applications in over 150 countries. We believe our trademarks are of material importance to our business. Although the laws vary by jurisdiction, trademarks generally remain valid and can be renewed indefinitely as long as they are in use and/or their registrations are properly maintained, and they have not become generic. We believe that our principal brands, including *Campbell's*, *Cape Cod*, *Chunky*, *Goldfish*, *Kettle Brand*, *Lance*, *Late July*, *Milano*, *Pace*, *Pacific Foods*, *Pepperidge Farm*, *Prego*, *Rao's, Snack Factory*, *Snyder's of Hanover*, *SpaghettiOs*, *Swanson*, and *V8*, are protected by trademark law in the major markets where they are used.

Although we own a number of valuable patents, we do not regard any segment of our business as being dependent upon any single patent or group of related patents. In addition, we own copyrights, both registered and unregistered, proprietary trade secrets, technology, know-how, processes and other intellectual property rights that are not registered.

Competition

We operate in a highly competitive industry and experience competition in all of our categories. This competition arises from numerous competitors of varying sizes across multiple food and beverage categories, and includes producers of private label products, as well as other branded food and beverage manufacturers. Private label products are generally sold at lower prices than branded products. Competitors market and sell their products through traditional retailers and e-commerce. All of these competitors vie for trade merchandising support and consumer dollars. The number of competitors cannot be reliably estimated. Our principal areas of competition are brand recognition, taste, nutritional value, price, promotion, innovation, shelf space and customer service.

Capital Expenditures

During 2025, our aggregate capital expenditures were $426 million. We expect to spend approximately $420 million for capital projects in 2026. Major capital projects based on planned spend in 2026 include network optimization for both our Meals & Beverages and Snacks businesses, information technology projects and wastewater initiatives. We estimate that approximately $35 million of the capital expenditures anticipated during 2026 will be for upgrades to our Napoleon, Ohio wastewater treatment facility, with another approximately $20 million for other network wastewater initiatives.

Government Regulation

The manufacture and sale of consumer food products is highly regulated. In the U.S., our activities are subject to regulation by various federal government agencies, including the Food and Drug Administration (FDA), the Department of Agriculture, the Federal Trade Commission, the Department of Labor, the Department of Commerce, the Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. Our business is also regulated by similar agencies outside of the U.S. Additionally, we are subject to food ingredients regulations (including but not limited to Food, Drug, and Cosmetic Act (FD&C) colors), labeling and packaging regulations (including but not limited to extended producer responsibility (EPR) regulations), data privacy and security regulations, tax and securities regulations, import regulations, accounting and reporting standards, and other financial laws and regulations. We believe that we are in compliance with current laws and regulations in all material respects and do not expect that continued compliance with such laws and regulations will have a material effect on capital expenditures, earnings or our competitive position.

Environmental Matters

Of our $426 million in capital expenditures made during 2025, approximately $26 million were for compliance with environmental laws and regulations in the U.S. We further estimate that approximately $35 million of the capital expenditures anticipated during 2026 will be for upgrades to our Napoleon, Ohio wastewater treatment facility, with another approximately $20 million for other network wastewater initiatives. Additionally, we anticipate spending approximately $6 million for compliance with U.S. environmental laws and regulations during 2026. We believe that the continued compliance with existing environmental laws and regulations (both within the U.S. and elsewhere) will not have a material effect on capital expenditures, earnings or our competitive position. In addition, we continue to monitor existing and pending environmental laws and regulations within the U.S. and elsewhere relating to climate change, greenhouse gas emissions, energy and sustainability, including EPR laws and regulations. While the impact of these laws and regulations cannot be predicted with certainty, we do not believe that compliance with these laws and regulations will have a material effect on capital expenditures, earnings or our competitive position. See Note 18 to the Consolidated Financial Statements for additional information regarding certain environmental matters.

Seasonality

Demand for soup products is seasonal, with the fall and winter months usually accounting for the highest sales volume. Demand for our other products is generally evenly distributed throughout the year.

Human Capital Management

One of the four pillars of our strategic framework is to build a Top Team. To do this, we are committed to building a company where everyone is valued and supported to do their best work. We believe that our employees are the driving force behind our success. Prioritizing attracting, developing and retaining world-class talent and cultivating a culture of belonging embodies our purpose, *Connecting people through food they love.* This approach also aligns with our Employee Value Proposition, *Make history with Campbell's*, to enhance our focus on building a winning team and culture. In accordance with our purpose and Employee Value Proposition, we have brought together all of our corporate team members from our Snacks offices in Charlotte, North Carolina and Norwalk, Connecticut to our headquarters in Camden, New Jersey. This move has helped to foster closer collaboration and enhance decision-making, thereby enabling us to execute our business strategy. We have also invested in other work experiences and wellness areas in our field locations. On August 3, 2025, we had approximately 13,700 full-time and part-time employees.

Training, Development and Engagement

We invest in our employees through training and development programs to support our culture of continuous learning. Our developmental programs allow employees to focus on timely and topical development areas including leadership excellence, change management and functional capabilities. We communicate frequently and transparently with our employees through regular company-wide and business unit check-ins, and we conduct employee engagement surveys that provide our employees with an opportunity to share anonymous feedback with management in a variety of areas including confidence in leadership, growth and career opportunities, alignment of work and overall engagement.

Total Rewards

We provide market-based competitive compensation through our salary, annual incentive and long-term incentive programs, and a robust benefits package that promotes the overall well-being of our employees. We provide a variety of resources and services to help our employees plan for retirement and provide a 401(k) plan with immediate vesting. We benchmark and establish compensation structures based on competitive market data. Individual pay is based on various factors such as an employee's role, experience, job location and contributions. Performance discussions for salaried employees are conducted throughout the year to assess contributions and inform individual development plans.

Wellness and Safety

Our employees' health, safety and well-being are our top priorities. We promote a strong culture of safety and prioritize keeping all our employees, contractors and visitors safe. To accomplish this, we employ comprehensive health, safety and environment management policies and standards throughout the organization. In addition, we strive to continuously improve our work processes, tools and metrics to reduce workplace injuries and enhance safety.

We provide a workplace that develops, supports and motivates our people. Our Ways to Well-being Strategy provides information, education tools and resources to drive engagement and to help support our employees' physical, financial, professional, social and emotional well-being. As part of this focus on well-being, we emphasize the need for our employees to embrace healthy lifestyles and we offer a variety of wellness education opportunities for our employees. We continue to modernize our workspaces and have a hybrid work policy to allow office-based employees to work remotely several days per week.

Websites

Our primary corporate website can be found at www.thecampbellscompany.com. We make available free of charge at the Investors portion of this website (under the "Financials—SEC Filings" caption) all of our reports (including amendments) filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, including our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. These reports are made available on the website as soon as reasonably practicable after their filing with, or furnishing to, the Securities and Exchange Commission (SEC).

All websites appearing in this Annual Report on Form 10-K are inactive textual references only, and the information in, or accessible through, such websites is not incorporated into this Annual Report on Form 10-K, or into any of our other filings with the SEC.

Item 1A. *Risk Factors*

In addition to the factors discussed elsewhere in this Report, the following risks and uncertainties could have a material adverse affect on our business, financial condition and results of operations. Although the risks are organized and described separately, many of the risks are interrelated. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and financial condition.

Business and Operational Risks

Deterioration of global macroeconomic conditions, including economic recession or slow growth or periods of higher inflation in key markets may adversely affect consumer spending and demand for our products.

Global macroeconomic conditions can be uncertain and volatile. We have in the past been, and may continue to be, adversely affected by changes in global macroeconomic conditions, including geopolitical conflicts, global supply chain challenges (including imposed and threatened tariffs by the U.S. and reciprocal tariffs by its trading partners), inflation, consumer spending patterns, recession, rising interest rates, energy availability and costs, labor shortages, pandemics or other local or global health issues. Volatility in financial markets and deterioration of global macroeconomic conditions could impact our business and results of operations in a number of ways, including but not limited to, the following:

- higher commodity prices and other increased input costs could continue due to supply chain shortages or supply chain disruptions, which may not be sufficiently mitigated;
- the scope, timing and duration of tariffs on imports and exports and any retaliatory measures on U.S. goods remain uncertain and could impact our business;
- the failure of third parties on which we rely, including but not limited to, those that supply our packaging, ingredients, equipment and other necessary operating materials, contract manufacturers and independent contractors, to meet their obligations to us, or significant disruptions in their ability to do so;
- a shift in consumer spending during periods of economic uncertainty or inflation that could result in consumers purchasing private label or other lower price products;

- a change in demand for or availability of our products, as a result of retailers, distributors, or carriers modifying their inventory, fulfillment or shipping practices;
- a disruption to our distribution capabilities or our distribution channels, including those of our suppliers, contract manufacturers, logistics service providers or independent distributors; and
- future volatility or disruption in the financial markets could negatively impact our liquidity or increase costs of borrowing.

These and other impacts of global macroeconomic conditions could also heighten many of the other risk factors discussed in this Item 1A, or in other reports we periodically file with the SEC. Our sensitivity to global macroeconomic conditions could materially impact our business, results of operations, financial condition, and liquidity.

Changes in global trade policies, including imposed and threatened tariffs by the U.S. and reciprocal tariffs by its trading partners, remain uncertain and could impact our financial condition or results of operations.

The current U.S. presidential administration has announced a wide range of tariffs on certain ingredients, inputs and imports from many countries, including Canada, Mexico, members of the European Union and the United Kingdom. The imposition of such tariffs have resulted in increased costs, including on ingredients, packaging, such as tinplate steel used to make cans, and other materials used to produce and distribute our products, and on finished products that we import. We are continuing to monitor the rapidly evolving tariff and global trade policies and are working with our suppliers to mitigate potential impacts on our business. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as recent legal challenges to the U.S.'s imposition of tariffs, negotiations between the U.S. and affected countries, the responses of other countries or regions, relief that may be granted, availability and cost of alternative sources of supply and demand for our products in affected markets. The uncertainty of the tariffs, including a potential increase in input costs and decrease in demand for our products, could heighten the other risks factors and uncertainties discussed in this Item 1A, or in other reports we periodically file with the SEC, and impact our financial condition or results of operations. Furthermore, our competitors may be less exposed to tariff impacts or in a better position to mitigate the increased costs of tariffs.

We may not be able to increase prices or sustain price increases to fully offset inflationary pressures on costs, such as raw and packaging materials, finished products, labor and distribution costs.

As a manufacturer of food and beverage products, we rely on plant labor, distribution resources and raw and packaging materials including tomatoes, tomato paste, grains, beef, poultry, dairy, olive oil, vegetable oil, wheat, potatoes and other vegetables, steel, aluminum, glass, paper and resin. We also purchase finished products from domestic and international suppliers. Many of these items are subject to price fluctuations from a number of factors, including but not limited to geopolitical conflicts, shifting global trade policies (including tariffs and retaliatory measures), import and export requirements, product scarcity, demand for raw materials, commodity market speculation, energy costs, currency fluctuations, supplier capacities, government-sponsored agricultural programs and other government policy, climate change, changes in crop size, cattle cycles, herd and flock disease, crop disease, crop pests, drought and excessive rain, temperature extremes and other adverse weather events, water scarcity, scarcity of suitable agricultural land, scarcity of organic ingredients, pandemics or other local or global health issues, environmental and other sustainability regulations and other factors that may be beyond our control.

We try to mitigate some or all cost increases through increases in the selling prices of, or decreases in the packaging sizes of, some of our products. Higher product prices or smaller packaging sizes may result in reductions in sales volume. Consumers may be less willing to pay a price differential for our branded products and may increasingly purchase private label or other lower-priced offerings, or may forego some purchases altogether, during an economic downturn or times of increased inflationary pressure. To the extent that price increases or packaging size decreases are not sufficient to offset these increased costs adequately or in a timely manner, and/or if they result in significant decreases in sales volume or a shift in sales mix to private label or other lower-margin offerings, our business results and financial condition may be adversely affected. Furthermore, we may not be able to fully offset cost increases through productivity initiatives or through our commodity hedging activity.

During 2025, we experienced some volatility in commodity and supply chain costs, including the costs of labor, raw materials, energy, fuel, packaging materials and finished products, with a moderate impact from tariffs in the fourth quarter. In 2026, we expect more significant cost pressures primarily driven by tariff impacts. We plan to reduce some of these costs and impacts over time through cost savings initiatives, inventory management practices, supplier collaboration, alternative sourcing opportunities, continued supply chain productivity initiatives, surgical pricing actions where necessary and other mitigation efforts. If we cannot effectively mitigate these costs, our results could be adversely impacted.

Disruption to our supply chain could adversely affect our business.

Our ability to manufacture and/or sell our products may be impaired by damage or disruption to our manufacturing, warehousing or distribution capabilities, or to the capabilities of our suppliers, contract manufacturers, logistics service providers or independent distributors. This damage or disruption could result from execution issues, as well as factors that are hard to predict or beyond our control such as changing trade policies, geopolitical conflicts, product or raw material scarcity, disruptions in logistics, supplier capacity constraints, increased temperatures due to climate change, water stress, extreme weather events, natural disasters, fire, terrorism, pandemics or other local or global health issues, strikes, labor shortages, cybersecurity breaches, government shutdowns or other events. Commodity prices continue to be volatile. Production of the agricultural commodities used in our business may also be adversely affected by drought and excessive rain, temperature extremes and other adverse weather events, water scarcity, scarcity of suitable agricultural land, scarcity of organic ingredients, crop size, cattle cycles, herd and flock disease, crop disease and crop pests. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, may adversely affect our business or financial results, particularly in circumstances when a product is sourced from a single supplier or location or produced at a single location. For example, the substantial majority of our *Rao's* tomato-based sauce products are produced by a third-party contract manufacturer at a single facility in Italy and the remainder of our *Rao's* tomato-based sauce products are produced at a single facility in the U.S. If a dispute arises with such contract manufacturer, or if the contract manufacturer experiences financial, operational or other issues, we may be required to make alternative arrangements to produce *Rao's* tomato-based sauce products, such as assuming manufacturing operations on our own or finding one or more alternative contract manufacturing arrangements, which could be costly or time-consuming. In addition, disputes with significant suppliers, contract manufacturers, logistics service providers or independent distributors, including disputes regarding pricing, performance or production, may also adversely affect our ability to manufacture and/or sell our products, as well as our business or financial results.

Our results may be adversely affected by our inability to complete or realize the projected benefits of acquisitions, divestitures and other strategic transactions.

We have historically made strategic acquisitions and divestitures of brands and businesses and we may undertake additional acquisitions, divestitures or other strategic transactions in the future. Our ability to meet our objectives with respect to acquisitions, divestitures and other strategic transactions may depend, as applicable, on our ability to identify suitable acquisition targets, buyers or counterparties; negotiate favorable financial and other contractual terms; obtain all necessary regulatory approvals on the terms expected; and complete those transactions. If we are unable to complete acquisitions, divestitures or other strategic transactions or successfully integrate and develop acquired businesses or divest existing businesses, including, as applicable, the effective management of such activities, we could fail to achieve the anticipated synergies, cost savings, or increases in revenues and operating results. Additional risks include the diversion of management attention from our existing business or other business concerns, potential loss of key employees, suppliers, or customers from the acquired or divested businesses, assumption of unknown risks and liabilities, greater than anticipated operating costs of the acquired business, the inability to promptly implement an effective control environment, risks inherent in entering markets or lines of business with which we have limited or no prior experience, the inability to separate divested businesses or business units effectively and efficiently from our existing business operations, and the inability to reduce or eliminate associated overhead costs. Any of these factors, and our inability to complete or realize the projected benefits of future acquisitions, divestitures or other strategic transactions, could have a material adverse effect on our business or financial results.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products and brands.

We consider our intellectual property rights, particularly our trademarks, to be a significant and valuable aspect of our business. We protect our intellectual property rights through a combination of trademark, patent, copyright and trade secret protection, contractual agreements and policing of third-party misuses of our intellectual property in traditional retail and digital environments. Our failure to obtain or adequately protect our intellectual property, including in response to developing artificial intelligence technologies, or any change in law that lessens or removes the current legal protections of our intellectual property may diminish our competitiveness and adversely affect our business and financial results.

Competing intellectual property claims that impact our brands or products may arise unexpectedly. Any litigation or disputes regarding intellectual property may be costly and time-consuming and may divert the attention of our management and key personnel from our business operations. We also may be subject to significant damages or injunctions against development, launch and sale of certain products. Any of these occurrences may harm our business and financial results.

Our results may be adversely impacted if consumers do not maintain their favorable perception of our brands.

We have a number of iconic brands with significant value. Maintaining and continually enhancing the value of these brands is critical to the success of our business. Brand value is primarily based on consumer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products. Brand value could diminish significantly due to a number of factors, including consumer perception that we have acted in an irresponsible manner, adverse publicity about our products, packaging, waste management, ingredients, or our environmental, social, human capital or governance practices, our failure to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences, consumer trends emphasizing health and wellness, or the products becoming unavailable to consumers. The growing use of social and digital media by consumers increases the speed and extent that information and opinions can be shared. Negative posts or comments about us, our brands, products or packaging on social or digital media could seriously damage our brands and reputation. In addition, we might fail to appropriately target our marketing efforts, anticipate consumer preferences, or invest sufficiently in maintaining our brand image. If we do not maintain the favorable perception of our brands, our results could be adversely impacted.

We may be adversely impacted by a disruption, failure or security breach of our information technology systems.

Our information technology systems are critically important to our operations. We rely on our information technology systems (some of which are outsourced to third parties) to manage our data, communications and business processes, including our marketing, sales, manufacturing, procurement, supply chain, customer service, accounting and administrative functions and the importance of such networks and systems has increased due to an increase in our employees working remotely. If we do not obtain and effectively manage the resources and materials necessary to build, sustain and protect appropriate information technology systems, our business or financial results could be adversely impacted. Furthermore, our information technology systems are subject to attack or other security breaches (including the access to or acquisition of customer, consumer, employee or other confidential information), service disruptions or other system failures. If we are unable to prevent or adequately respond to and resolve these disruptions, failures or breaches, our operations may be impacted, and we may suffer other adverse consequences such as reputational damage, litigation, remediation costs, ransomware payments and/or penalties under various data protection laws and regulations.

Cyber threats are constantly evolving, are becoming more frequent and more sophisticated and are being made by groups of individuals and state actors with a wide range of expertise and motives. Additionally, continued geopolitical turmoil has heightened the risk of cyberattacks. We have previously experienced threats and breaches to our data and systems and although we have not experienced a breach that had a material impact on our operations or business, there can be no assurance that these measures will prevent or limit the impact of a future incident. In addition, in the event our suppliers or customers experience a breach or system failure, their businesses could be disrupted or otherwise negatively affected, which may result in a disruption in our supply chain or reduced customer orders, which would adversely affect our business and financial results. We have also outsourced several information technology support services and administrative functions to third-party service providers, and may outsource other functions in the future to achieve cost savings and efficiencies.

New and emerging technologies, including artificial intelligence, that could result in greater operational efficiency may further expose our computer systems to the risk of cyberattacks. Our initiatives to continue to modernize our operations, increase data digitalization and improve our production facilities may increase potential exposure to cybersecurity risks and increase the complexity of our cybersecurity program. In addition, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. We may incur increased costs in protecting against or remediating cyberattacks or other cyber incidents. As cyberattacks increase in frequency and magnitude around the world, we may be unable to obtain cybersecurity insurance in the amounts and on the terms we view as appropriate and favorable for our operations.

To address the risks to our information technology systems and the associated costs, we maintain an information security program that includes updating technology and security policies, cybersecurity insurance, employee awareness training and monitoring and routine testing of our information technology systems. We believe that these preventative and detective actions provide adequate measures of protection against security breaches, generally reduce our cybersecurity risks and enhance our ability to prevent, detect and respond to disruptive events. Our information security program includes capabilities designed to evaluate and mitigate cyber risks arising from third-party service providers. We believe that these capabilities provide insights and visibility to the security posture of our third-party service providers; however, cyber threats to those organizations are beyond our control. If these service providers do not perform effectively due to breach or system failure, we may not be able to achieve the expected benefits, and our business may be disrupted.

We may not be able to attract and retain the highly skilled people we need to support our business.

We depend on the skills and continued service of key personnel, including our experienced management team. In addition, our ability to achieve our strategic and operating goals depends on our ability to identify, hire, train and retain qualified individuals, including all levels of skilled labor in our manufacturing facilities. We also compete with other companies both within and outside of our industry for talented personnel, and we may lose key personnel or fail to attract, train and retain other talented personnel. Any such loss or failure may adversely affect our business or financial results. In addition, activities related to identifying, recruiting, hiring and integrating qualified individuals may require significant time and expense. We may not be able to locate suitable replacements for any key employees who leave, or offer employment to potential replacements on reasonable terms, each of which may adversely affect our business and financial results.

Over the past few years, particularly related to certain segments of manufacturing, we have experienced an increasingly competitive labor market. A sustained labor shortage or increased turnover rates within our employee base, as a result of general macroeconomic factors, could lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees, and could negatively affect our ability to efficiently operate our manufacturing and distribution facilities and overall business. If we are unable to hire and retain employees capable of performing at a high-level, or if mitigation measures we may take to respond to a decrease in labor availability have unintended negative effects, our business could be adversely affected.

If we do not fully realize the expected cost savings and/or operating efficiencies associated with our strategic initiatives, our profitability could suffer.

Our future success and earnings growth depend in part on our ability to achieve the appropriate cost structure and operate efficiently in the highly competitive food industry, particularly in an environment of volatile cost inputs. We continuously pursue initiatives to reduce costs and increase effectiveness. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information on these initiatives. We also regularly pursue cost productivity initiatives in procurement, manufacturing and logistics. Any failure or delay in implementing our initiatives in accordance with our plans could adversely affect our ability to meet our long-term growth and profitability expectations and could adversely affect our business. If we do not continue to effectively manage costs and achieve additional efficiencies, our competitiveness and our profitability could decrease.

Competitive and Industry Risks

We face significant competition in all our product categories, which may result in lower sales and margins.

We operate in the highly competitive food and beverage industry mainly in the North American market and experience competition in all of our categories. The principal areas of competition are brand recognition, taste, nutritional value, price, promotion, innovation, shelf space and customer service. A number of our primary competitors are larger than us, may be less exposed to tariff impacts, and have substantial financial, marketing and other resources, and some of our competitors may spend more aggressively on advertising and promotional activities than we do. Attractive pricing, product placement and visibility, securing new retailers, and maintaining or increasing shelf space for our products may also affect our ability to remain competitive. Even if we obtain our desired product visibility and shelf space, we may not achieve retailers' sales expectations, which could cause these retailers to reduce shelf space for our products. In addition, reduced barriers to entry and easier access to funding are creating new competition. A strong competitive response from one or more of these competitors to our marketplace efforts, or a continued shift towards private label offerings, particularly during periods of economic uncertainty or significant inflation, could result in us reducing prices and/or increasing promotions, increasing marketing or other expenditures, each of which may result in lower sales and/or margins.

Our ability to compete also depends upon our ability to predict, identify, and interpret the tastes and dietary habits of consumers and to offer products that appeal to those preferences. There are inherent marketplace risks associated with new product or packaging introductions, including uncertainties about trade and consumer acceptance. If we do not succeed in offering products that consumers want to buy, our sales and market share will decrease, resulting in reduced profitability. If we are unable to accurately predict which shifts in consumer preferences will be long-lasting, or are unable to introduce new and improved products to satisfy those preferences, our sales will decline. Weak economic conditions, recessions, significant inflation, government regulation (including in the health and wellness space) and other factors, such as pandemics, could affect consumer preferences and demand. In addition, given the variety of backgrounds and identities of consumers in our consumer base, we must offer a sufficient array of products to satisfy the broad spectrum of consumer preferences. As such, we must be successful in developing innovative products across a multitude of product categories. We must also be able to respond successfully to technological advances (including artificial intelligence and machine learning, which may become critical in interpreting consumer preferences in the future) and intellectual property rights of our competitors, and failure to do so could compromise our competitive position and negatively impact our product sales. Finally, if we fail to rapidly develop products in faster-growing and more profitable categories, we could experience reduced demand for our products, or fail to expand

margins.

We may be adversely impacted by a changing customer landscape and the increased significance of some of our customers.

Our businesses are largely concentrated in the traditional retail grocery trade, which has experienced slower growth than other retail channels, such as dollar stores, club stores and e-commerce retailers. We expect this trend away from traditional retail grocery to alternate channels to continue in the future. These alternative retail channels may also create consumer price deflation, affecting our retail customer relationships and presenting additional challenges to increasing prices in response to commodity or other cost increases. In addition, retailers with increased buying power and negotiating strength are seeking more favorable terms, including increased promotional programs and customized products funded by their suppliers. These customers may also use more of their shelf space for their private label products, which are generally sold at lower prices than branded products. If we are unable to use our scale, marketing, product innovation and category leadership positions to respond to these customer dynamics, our business or financial results could be adversely impacted.

In 2025, our five largest customers accounted for approximately 47% of our consolidated net sales, with the largest customer, Wal-Mart Stores, Inc. and its affiliates, accounting for approximately 21% of our consolidated net sales. There can be no assurance that our largest customers will continue to purchase our products in the same mix or quantities, or on the same terms as in the past. Disruption of sales to any of these customers, or to any of our other large customers, for an extended period of time could adversely affect our business or financial results.

Financial and Economic Risks

An impairment of the carrying value of goodwill or other indefinite-lived intangible assets could adversely affect our financial results and net worth.

As of August 3, 2025, we had goodwill of $4.991 billion and other indefinite-lived intangible assets of $3.678 billion. Goodwill and indefinite-lived intangible assets are initially recorded at fair value and not amortized, but are tested for impairment at least annually in the fourth quarter or more frequently if impairment indicators arise. We test goodwill at the reporting unit level by comparing the carrying value of the net assets of the reporting unit, including goodwill, to the unit's fair value. Similarly, we test indefinite-lived intangible assets by comparing the fair value of the assets to their carrying values. Fair value for both goodwill and other indefinite-lived intangible assets is determined based on discounted cash flow analyses. If the carrying values of the reporting unit or indefinite-lived intangible assets exceed their fair value, the goodwill or indefinite-lived intangible assets are considered impaired. Factors that could result in an impairment include the impact of tariffs and a change in revenue growth rates, operating margins, weighted average cost of capital, future economic and market conditions or assumed royalty rates. See “Critical Accounting Estimates” and Note 6 to the Consolidated Financial Statements for information on impairment charges recognized in 2024 and 2025. If current expectations for growth rates for sales and profits are not met, or other market factors and macroeconomic conditions were to change, we may be required in the future to record impairment of the carrying value of goodwill or other indefinite-lived intangible assets, which could adversely affect our financial results and net worth.

We may be adversely impacted by increased liabilities and costs related to our defined benefit pension plans.

We sponsor a number of defined benefit pension plans for certain employees in the U.S. and certain non-U.S. locations. The major defined benefit pension plans are funded with trust assets invested in a globally diversified portfolio of securities and other investments. Changes in regulatory requirements or the market value of plan assets, investment returns, interest rates and mortality rates may affect the funded status of our defined benefit pension plans and cause volatility in the net periodic benefit cost, future funding requirements of the plans and the funded status as recorded on the balance sheet. A significant increase in our obligations, future funding requirements, or net periodic benefit costs could have a material adverse effect on our financial results.

We face risks related to inflation, recession, financial market disruptions and other economic conditions.

Customer and consumer demand for our products may be impacted by weak economic conditions, recession, equity market volatility or other negative economic factors in the U.S. or other nations. For instance in 2025, the U.S. experienced elevated inflationary pressures. In 2026, we may continue to experience elevated inflationary pressures and may not be able to fully mitigate the impact of inflation through continued price increases, productivity initiatives and cost savings, which could have a material adverse effect on our financial results. In addition, if the U.S. economy enters a recession in 2026, we may experience sales declines and may have to decrease prices, all of which could have a material adverse impact on our financial results.

Similarly, disruptions in financial markets may impact our ability to manage normal commercial relationships with our customers, suppliers and creditors and might cause us to not be able to continue to have access to preferred sources of liquidity when needed or on terms we find acceptable, and our borrowing costs could increase. An economic or credit crisis could occur and impair credit availability and our ability to raise capital when needed. A disruption in the financial markets may have a negative effect on our derivative counterparties and could impair our banking or other business partners, on whom we rely for

access to capital and as counterparties to our derivative contracts. In addition, changes in tax or interest rates in the U.S. or other nations, whether due to recession, economic disruptions or other reasons, may adversely impact us.

We may be adversely impacted by our substantial indebtedness.

As of August 3, 2025, we maintained approximately $6.857 billion of indebtedness, and this level of indebtedness may have important consequences to our business, including but not limited to:

- increasing the possibility of a downgrade in our credit rating;
- increasing our exposure to fluctuations in interest rates;
- subjecting us to new financial and other covenants;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, including undertaking significant capital projects;
- placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged; and
- restricting us from pursuing certain business opportunities, including other acquisitions.

In addition, we regularly access the commercial paper markets for working capital needs and other general corporate purposes. If our credit ratings are downgraded, we may have difficulty issuing additional debt securities or borrowing money in the amounts and on the terms that might be available if our credit ratings were maintained. See “Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources” for additional information regarding our indebtedness.

Disruptions in the commercial paper market or other effects of volatile economic conditions on the financial markets may also reduce the amount of commercial paper that we can issue and raise our borrowing costs for both short- and long-term debt offerings. There can be no assurance that we will have access to the financial markets on terms we find acceptable. Limitations on our ability to access the financial markets, a reduction in our liquidity or an increase in our borrowing costs may adversely affect our business and financial results.

Legal and Regulatory Risks

We may be adversely impacted by legal and regulatory proceedings or claims.

We are a party to a variety of legal and regulatory proceedings and claims arising out of the normal course of business. See Note 18 to the Consolidated Financial Statements for information regarding certain legal proceedings. Since these actions are inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such proceedings or claims, or that our assessment of the materiality or immateriality of these matters, including any reserves taken in connection with such matters, will be consistent with the ultimate outcome of such proceedings or claims. The manufacture and marketing of food products has come under increased scrutiny in recent years, and the food industry has been subject to changes in laws and regulations at the state and federal levels and an increasing number of proceedings and claims relating to alleged false or deceptive marketing under federal, state and foreign laws or regulations. In light of recent actions by the United States Department of Health and Human Services, FDA and states, we anticipate continued legislative and regulatory developments with respect to food ingredients, labeling and packaging at the state and federal levels, along with related changes in consumer expectations and behavior. In April 2025, the FDA called on industry to phase out all “petroleum-based synthetic dyes” from the nation’s food supply, and in May 2025, the Make America Healthy Again (MAHA) Commission published an assessment report discussing factors contributing to chronic childhood disease including diet, environmental exposure, lack of physical activity and healthcare. The MAHA Commission transmitted its strategy report, setting forth certain recommendations for addressing chronic childhood disease, to the President in August 2025 and publicly released it in September 2025. While the effects of all of these proposals remain uncertain at this time, we are continuing to monitor changes to laws and regulations that affect the food industry and evaluate their impact on our business, financial condition and results of operations.

Additionally, the independent contractor distribution model, which is used in our Snacks segment, has also come under increased regulatory scrutiny. Our independent contractor distribution model has also been the subject of various class and individual lawsuits in recent years. In the event we are unable to successfully defend ourselves against these proceedings or claims, or if our assessment of the materiality of these proceedings or claims proves inaccurate, our business or financial results may be adversely affected. In addition, our reputation could be damaged by allegations made in proceedings or claims (even if untrue).

If we fail to comply with the many laws applicable to our business, we may face lawsuits or incur significant fines and penalties. In addition, changes in such laws, regulations or other policies may lead to increased costs.

The manufacture and marketing of food products is extensively regulated. Various laws and regulations govern the processing, ingredients (including but not limited to FD&C colors), packaging (including but not limited to potential impacts of EPR regulations and laws), waste management, storage, distribution, marketing, advertising, labeling, import/export requirements, quality and safety of our food products, as well as the health and safety of our employees and the protection of the environment. In the U.S., we are subject to regulation by various federal government agencies, including but not limited to the FDA, the Department of Agriculture, the Federal Trade Commission, the Department of Labor, the Department of Commerce, the Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. We are also regulated by similar agencies outside the U.S. See Note 18 to the Consolidated Financial Statements for additional information regarding regulatory matters.

Governmental and administrative bodies within the U.S. have made a variety of tax, trade and other regulatory reforms. Trade reforms include tariffs on certain materials used in the manufacture of our products and tariffs on certain finished products. For a discussion of certain risks and uncertainties of tariff impacts on our financial condition or results of operations, see Item 1A - Business and Operational Risks - Changes in global trade policies, including imposed and threatened tariffs by the U.S. and reciprocal tariffs by its trading partners, remain uncertain and could impact our financial condition or results of operations.

We also regularly move data across national and state borders to conduct our operations and, consequently, are subject to a variety of laws and regulations in the U.S. and other jurisdictions regarding privacy, data protection and data security, including those related to the collection, storage, handling, use, disclosure, transfer and security of personal data. There is significant uncertainty with respect to compliance with such privacy and data protection laws and regulations because they are continuously evolving and developing and may be interpreted and applied differently from country to country and state to state and may create inconsistent or conflicting requirements.

Changes in legal or regulatory requirements (such as but not limited to new food safety requirements and revised regulatory requirements for the labeling of nutrition facts, serving sizes and genetically modified ingredients or new EPR regulations and laws), evolving interpretations of existing legal or regulatory requirements, or an increased focus regarding environmental policies relating to climate change, climate reporting, regulating greenhouse gas emissions, energy policies and sustainability, may result in increased compliance cost, capital expenditures and other financial obligations that could adversely affect our business and financial results.

We may suffer losses if changes to regulations require us to change the ingredients we use or how we process, package, transport, store, distribute, advertise, or label our products. Moreover, depending on the implementation of such regulatory changes, we could have increased risk for a product recall or have existing inventory become unsellable, which could materially and adversely impact our product sales, financial condition and operating results.

If our food products become adulterated or are mislabeled, we might need to recall those items, and we may experience product liability claims and damage to our reputation.

We have in the past and we may, in the future, need to recall some of our products if they become adulterated or if they are mislabeled, and we may also be liable if the consumption of any of our products causes sickness or injury to consumers. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. We could also suffer losses from a significant adverse product liability judgment. A significant product recall or product liability claim could also result in adverse publicity, damage to our reputation, and a loss of consumer confidence in the safety and/or quality of our products, ingredients or packaging. In addition, if another company recalls or experiences negative publicity related to a product in a category in which we compete, consumers might reduce their overall consumption of products in that category.

Climate change, or legal, regulatory or market measures to address climate change, may negatively affect our business and operations.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as wheat, tomatoes, potatoes, cocoa and olive oil. Adverse weather conditions and natural disasters can reduce crop size and crop quality, which in turn could reduce our supplies of raw materials, lower recoveries of usable raw materials, increase the prices of our raw materials, increase our cost of storing and transporting our raw materials, or disrupt production schedules. We may also be subjected to decreased availability or less favorable pricing for water as a result of such change, which could impact our manufacturing and distribution operations. In addition, natural disasters and extreme weather conditions may disrupt the productivity of our facilities or the operation of our supply chain.

There is an increased focus by regulatory and legislative bodies regarding environmental policies relating to climate change, climate reporting, regulating greenhouse gas emissions (including carbon pricing regulations, cap and trade systems or a carbon tax), energy policies and sustainability. Increased compliance costs and expenses due to the impacts of climate change and additional legal or regulatory requirements regarding climate change that are designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment may cause disruptions in, or an increase in the costs associated with, the running of our manufacturing facilities and our business, as well as increase distribution and supply chain costs. Moreover, compliance with any such legal or regulatory requirements may require us to make significant changes in our business operations and strategy, which will likely require us to devote substantial time and attention to these matters and cause us to incur additional costs. Even if we make changes to align ourselves with such legal or regulatory requirements, we may still be subject to significant penalties or potential litigation if such laws and regulations are interpreted and applied in a manner inconsistent with our practices. The physical effects and transitional costs of climate change and legal, regulatory or market initiatives to address climate change could have a long-term adverse impact on our business, financial condition and results of operations.

Our business is subject to an increasing focus on sustainability matters.

From time to time we establish and publicly announce sustainability goals and commitments, including reducing our impact on the environment and relating to animal welfare. For example, we established science-based targets for Scope 1, 2 and 3 greenhouse gas emissions. Our ability to achieve any stated goal, target or objective is subject to numerous factors and conditions, many of which are outside of our control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the pace of changes in technology and its market availability, the availability of requisite financing, the availability of suppliers and products that can meet our sustainability and other standards, and changing business dynamics including acquisitions. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting these data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations (including from acquisitions and divestitures), and other changes in circumstances, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, or are perceived to have failed to achieve or have been delayed in achieving, or improperly report our progress toward achieving these goals and commitments, it could negatively affect consumer or customer preference for our products or investor confidence in our stock, as well as expose us to enforcement actions and litigation.

Additionally, we might fail to effectively address increased attention from the media, stockholders, activists and other stakeholders on climate change and other environmental sustainability matters or animal welfare goals, including attention from stakeholders with opposing views on such matters. Such failure, or the perception that we have failed to act responsibly regarding climate change or animal welfare, whether or not valid, could result in adverse publicity and negatively affect our business and reputation.

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by ongoing geopolitical conflicts.

The global economy has been negatively impacted by ongoing geopolitical conflicts, including the military conflicts between Russia and Ukraine, the conflicts in the Middle East, as well as tensions between China and Taiwan. For instance, governments in the U.S., United Kingdom and European Union have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. Although we have no operations in Russia, Ukraine, the Middle East, China or Taiwan, we have experienced shortages in materials and increased costs for transportation, energy and raw material due in part to the negative impact of these ongoing geopolitical conflicts on the global economy. The scope and duration of such conflicts are uncertain, rapidly changing and hard to predict. Further escalation of these geopolitical conflicts, including increased trade barriers or restrictions on global trade, could result in, among other things, cyberattacks, supply disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. In addition, the effects of the ongoing conflicts could also heighten many of the other risk factors discussed in this Item 1A, or in other reports we periodically file with the SEC.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Cybersecurity Risk Management and Strategy

Enterprise risk management (ERM) is an integral part of our business processes and our ERM framework considers cybersecurity risk, alongside other company risks, as part of our overall risk assessment process. We follow an industry-leading

National Institute of Standards and Technology cybersecurity framework (NIST CSF) and have developed a comprehensive information security program for assessing, identifying and managing cybersecurity risks that is designed to protect our systems and data from unauthorized access, use or other security impact.

As part of our information security program, we continuously monitor and update our information technology networks and infrastructure. We have dedicated internal legal, compliance and information security teams, and leverage consultants and third-party service providers to inform our understanding of the threat landscape and to identify, prevent, detect, address and mitigate risks associated with unauthorized access, misuse, computer viruses and other events that could have a security impact. Our information security strategy focuses on complying with applicable data privacy and protection laws, maintaining the availability of our manufacturing operations, protecting data, detecting and responding to threats, building resiliency and providing a secure foundation for growth and innovation. We invest in industry standard security technology to protect the company's data and business processes against risk of cybersecurity incidents. Our data security management program includes identity, trust, vulnerability and threat management business processes, as well as adoption of standard data protection policies.

We measure our data security effectiveness by benchmarking against industry-accepted methods, presenting the results to our Board and Audit Committee for evaluation, and making improvements based on such evaluation. We maintain and routinely test backup systems and disaster recovery and also have processes in place to prevent disruptions resulting from our implementation of new software and systems. We maintain a third-party cyber risk management process to review and monitor critical suppliers regularly for cybersecurity risk and prescribe remediation activities when necessary.

We train our employees through annual security training, phishing simulations and regular communications about timely security topics to enhance their understanding of cybersecurity threats and their ability to identify and escalate potential cybersecurity events. We have a cross-functional crisis management team comprised of business unit and functional leaders and a crisis management plan that includes procedures for identifying, containing and responding to cybersecurity incidents. We engage third-party cybersecurity experts to conduct tabletop exercises with our executive leadership to enhance incident response preparedness.

Our cybersecurity risk management strategy includes the use of cybersecurity insurance that provides protection against certain potential losses arising from certain cybersecurity incidents; however, such insurance may not insure us against all claims related to security breaches, cyberattacks and other related breaches. The company has previously experienced threats and breaches to its data and systems but has not experienced a breach that had a material impact on its operations or business and has not incurred any material breach-related expenses for the last three years that are reasonably likely to materially affect the company or its business strategy, results of operations or financial condition. However, as discussed in "Item 1A. Risk Factors," specifically the risks under the heading, "We may be adversely impacted by a disruption, failure or security breach of our information technology systems," cyber threats are constantly evolving and becoming more frequent and sophisticated. Accordingly, no matter how well designed or implemented the company's information security policies and procedures are, there can be no assurance that these policies and procedures will prevent or limit the impact of a cybersecurity incident.

Cybersecurity Governance

We have established oversight mechanisms intended to provide effective cybersecurity governance, risk management, and timely incident response. Our Board, in coordination with the Audit Committee, oversees the company's ERM process, including the management of risks arising from cybersecurity threats.

Our Board annually reviews assessments of our information security program under the NIST CSF. It receives benchmarking results of our data security effectiveness and reports from our Chief Digital & Technology Officer (CDTO) and Chief Information Security Officer (CISO) on our information security program and recent developments. Our Board has delegated the primary responsibility to oversee cybersecurity matters to the Audit Committee. To fulfill its oversight responsibilities, the Audit Committee reviews the measures implemented by the company to identify and mitigate cybersecurity risks and receives quarterly updates from our CDTO and CISO on the information security program, including the status of significant cybersecurity incidences, the emerging threat landscape, and the status of projects to strengthen the company's information security posture. The Audit Committee regularly reports to the Board on cybersecurity matters. In addition, we have a crisis management plan and protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the company and, where appropriate, reported promptly to the Audit Committee or Board, with ongoing updates regarding any such incident until it has been addressed. Our risk oversight processes and disclosure controls and procedures are designed to escalate key risks for the Board to analyze for disclosure purposes.

Our CDTO, a member of our corporate leadership team, oversees the team responsible for leading the enterprise-wide information technology strategy, policy, standards, architecture, and processes. Our CISO, who reports to the CDTO, oversees the dedicated information security team, which works in partnership with the company's ERM team and corporate audit department as well as consultants as part of an overall internal controls process to monitor cybersecurity threats and prevent, detect, mitigate and remediate cybersecurity incidents. The CDTO has over 30 years of information technology experience, including serving in strategic planning, oversight and global operation of information systems and technology functions for

companies in the consumer packaged goods industry. The CISO has over 25 years of information technology experience, including strategy, execution, and operations of enterprise-wide security programs, including cybersecurity programs, and global information technology infrastructure programs.

Item 2. ***Properties***

Our principal executive offices are company-owned and located in Camden, New Jersey. The following table sets forth our principal manufacturing facilities and the reportable segment that primarily uses each of the facilities:

Inside the U.S.

Arizona
Goodyear (S)

California
Dixon (MB)
Stockton (MB)

Connecticut
Bloomfield (S)

Florida
Lakeland (S)

Illinois
Downers Grove (S)

Indiana
Jeffersonville (S)

Massachusetts
Hyannis (S)

North Carolina
Charlotte (S)
Maxton (MB)

Ohio
Ashland (S)
Napoleon (MB)
Willard (S)

Oregon
Salem (S)
Tualatin (MB)

Pennsylvania
Denver (S)
Downingtown (S)
Hanover (S)

Texas
Austin (MB)
Paris (MB)

Utah
Richmond (S)

Wisconsin
Beloit (S)
Franklin (S)
Milwaukee (MB)

_____
MB - Meals & Beverages
S - Snacks

Each of the foregoing manufacturing facilities is company-owned, except the Tualatin, Oregon and Austin, Texas facilities, which are leased. We also maintain principal business unit offices in Doral, Florida; Hanover, Pennsylvania; and Mississauga, Canada.

We also own and lease distribution centers across the U.S. We believe that our manufacturing and processing plants and distribution centers are well maintained and, together with facilities operated by our contract manufacturers, are generally adequate to support the current operations of the businesses.

Item 3. ***Legal Proceedings***

Information regarding reportable legal proceedings is contained in Note 18 to the Consolidated Financial Statements and incorporated herein by reference.

Item 4. ***Mine Safety Disclosures***

Not applicable.

Information about our Executive Officers

The section below provides information regarding our executive officers as of September 10, 2025:

Name, Present Title & Business Experience	Age	Year First Appointed Executive Officer
Carrie L. Anderson, Executive Vice President and Chief Financial Officer. Executive Vice President and Chief Financial Officer, Integra LifeSciences Holdings Corporation (2019-2023).	56	2023
Mick J. Beekhuizen, President and Chief Executive Officer. We have employed Mr. Beekhuizen in an executive or managerial capacity for at least five years.	49	2020
Charles A. Brawley, III, Executive Vice President, General Counsel and Corporate Secretary. We have employed Mr. Brawley in an executive or managerial capacity for at least five years.	60	2023
Risa Cretella, Executive Vice President and President, Meals & Beverages. Executive Vice President, General Manager of Rao's, Sovos Brands, Inc. (2018-2024).	46	2025
Elizabeth M. Duggan, Executive Vice President and President, Snacks. We have employed Ms. Duggan in an executive or managerial capacity for at least five years.	45	2025
Diane Johnson May, Executive Vice President and Chief People and Culture Officer. Senior Vice President, People and Culture, Manpower Group (2020-2021). Executive Vice President, Chief Human Resources Officer, Brookdale Senior Living (2019-2020).	66	2022
Janda K. Lukin, Executive Vice President and Chief Growth Officer. We have employed Ms. Lukin in an executive or managerial capacity for at least five years.	52	2025
Daniel L. Poland, Executive Vice President and Chief Enterprise Transformation Officer. Chief Operating Officer, KIND Snacks (2019-2021).	62	2022
Anthony J. Sanzio, Executive Vice President and Chief Communications Officer. We have employed Mr. Sanzio in an executive or managerial capacity for at least five years.	57	2022

PART II

Item 5. ***Market for Registrant's Capital Stock, Related Shareholder Matters and Issuer Purchases of Equity Securities***

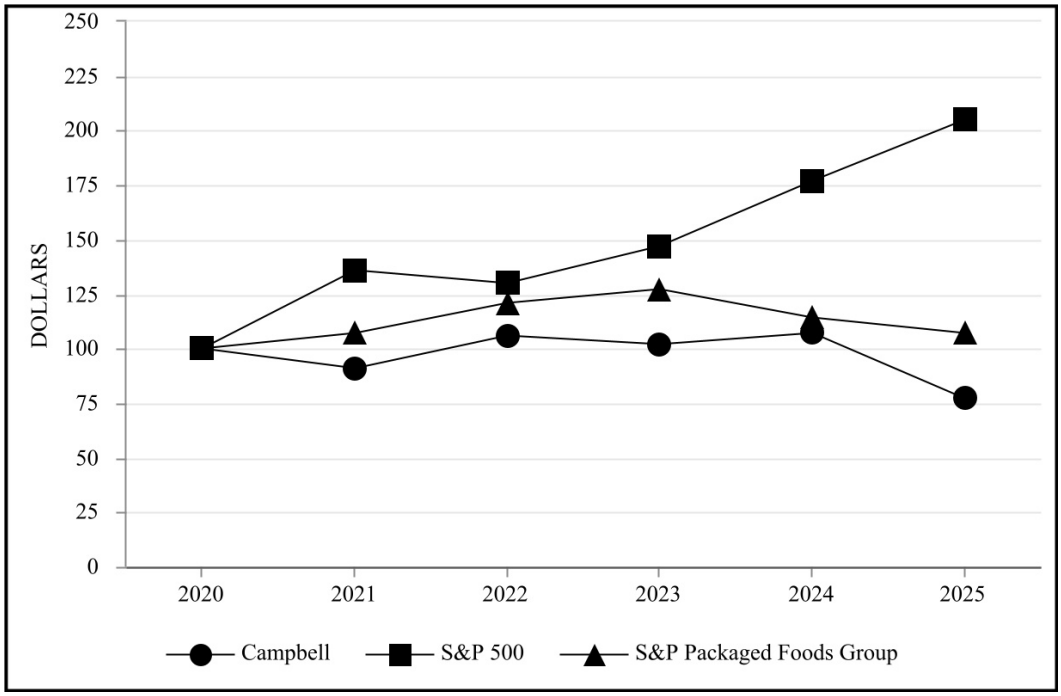
Market for Registrant's Capital Stock

Our capital stock is traded on The Nasdaq Stock Market LLC under the symbol "CPB." On September 10, 2025, there were 13,902 holders of record of our capital stock.

Return to Shareholders[*] Performance Graph

The information contained in this Return to Shareholders Performance Graph section shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the Securities and Exchange Commission (SEC), or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), except to the extent we specifically incorporate it by reference into a document filed under the Securities Exchange Act of 1933, as amended (the Securities Act), or the Exchange Act.

The following graph compares the cumulative total shareholder return (TSR) on our stock with the cumulative total return of the Standard & Poor's 500 Stock Index (the S&P 500) and the Standard & Poor's Packaged Foods Index (the S&P Packaged Foods Group). The graph assumes that $100 was invested on July 31, 2020, in each of our stock, the S&P 500 and the S&P Packaged Foods Group, and that all dividends were reinvested. The total cumulative dollar returns shown on the graph represent the value that such investments would have had on August 3, 2025.



[*] Stock appreciation plus dividend reinvestment.

	2020	2021	2022	2023	2024	2025
Campbell	100	91	106	102	107	**77**
S&P 500	100	136	130	147	177	**205**
S&P Packaged Foods Group	100	107	121	127	114	**107**

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share[2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[3]	Approximate Dollar Value of Shares that may yet be Purchased Under the Plans or Programs ($ in Millions)[3]
4/28/25 - 5/30/25	—	$ —	—	$ 501
6/2/25 - 6/30/25	55,956	$ 33.44	55,956	$ 499
7/1/25 - 8/1/25	—	$ —	—	$ 499
Total	55,956	$ 33.44	55,956	$ 499

(1) Shares purchased are as of the trade date.

(2) Average price paid per share is calculated on a settlement basis and excludes commission and excise tax. As of January 1, 2023, our share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. Any excise tax incurred is recognized as part of the cost basis of the shares acquired in the Consolidated Statements of Equity.

(3) In September 2021, the Board approved a strategic share repurchase program of up to $500 million (September 2021 program). The September 2021 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2021 program may be made in open-market or privately negotiated transactions. In September 2024, the Board authorized an anti-dilutive share repurchase program of up to $250 million (September 2024 program) to offset the impact of dilution from shares issued under our stock compensation programs. The September 2024 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2024 program may be made in open-market or privately negotiated transactions. The September 2024 program replaced an anti-dilutive share repurchase program of up to $250 million that was approved by the Board in June 2021 and has been terminated.

Item 6. ***Reserved***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

OVERVIEW

This Management’s Discussion and Analysis of Financial Condition and Results of Operations is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and the accompanying notes to the consolidated financial statements presented in "Financial Statements and Supplementary Data," as well as the information contained in "Risk Factors."

Unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

Executive Summary

We are a manufacturer and marketer of high-quality, branded food and beverage products. We operate in a highly competitive industry and experience competition in all of our categories.

In 2025, we continued to advance our key strategic initiatives in a dynamic operating environment marked by shifting global trade policies, increased regulatory activity, consumer behavior shifts, commodity cost fluctuations and other global macroeconomic challenges. During 2025, we experienced elevated cost inflation and other supply chain costs, which were mostly offset by improvements in our supply chain productivity and benefits from our cost savings initiatives. In 2026, we expect more significant cost pressures primarily driven by tariff impacts. We plan to reduce some of these costs and impacts over time through cost savings initiatives, inventory management practices, supplier collaboration, alternative sourcing opportunities, continued supply chain productivity initiatives, surgical pricing actions where necessary and other mitigation efforts. We will continue to evaluate the dynamic macroeconomic environment to take action to mitigate the impact on our business, financial condition and results of operations.

Strategy

Our strategy is built around four pillars that position us to achieve Top-Tier Performance for our shareholders, as further discussed below.

- **Top Team**: We plan to deliver for our people by continuing to cultivate a highly engaged culture to attract, grow and retain top talent. This includes investing in leadership and development programs and elevating commercial capabilities that will help us grow. We are driving organizational engagement, belonging and effectiveness through our

Employee Value Proposition, *Make history with Campbell's*, and modernizing our facilities. We have completed the consolidation of our Snacks offices into Camden, New Jersey. Our single headquarters has helped to foster closer collaboration and enhance decision-making, thereby improving our ability to execute on our business strategy.

- **Best Portfolio**: We believe in delivering for our consumers through consumer-focused marketing efforts and increased leadership brand support. We have created a Growth Office to support our two divisions and to expand our consumer-led innovations. We believe that we are well-positioned as a transformative category leader with an advantaged portfolio of brands across our Meals & Beverages and Snacks segments. We will support our Best Portfolio priority and accelerate our profitable growth model by growing market share and driving integrated business planning programming throughout the company.
- **Winning Execution**: We will focus on delivering for our customers by advancing strategic retailer relationships and continuing to optimize our manufacturing and distribution network, with a focus on digitization, logistics and distribution expertise. In September 2024, we announced plans to implement new cost savings initiatives with targeted annual savings of approximately $250 million by the end of 2028. On September 3, 2025, we increased the estimate of annual ongoing savings, once all phases are implemented, to approximately $375 million by the end of 2028. See "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information on these initiatives.
- **Lasting Impact**: Finally, we plan to continue to deliver for our communities with continued progress on our sustainability and community goals and strengthening our connection to the communities in which we operate.

Business Trends

Our industry continues to navigate a dynamic operating and regulatory environment driven by commodity cost volatility, supply chain pressures, tariffs and shifting global trade policies and other economic uncertainties, as well as evolving consumer purchasing and spending patterns.

Our strategy is designed, in part, to capture growing consumer preferences for value and convenience. We expect consumers to continue to seek at-home cooking solutions and stretchable meals. We also believe that consumers are making more intentional decisions in snacking, in terms of health and wellness and seeking indulgences.

Retailers continue to use their buying power and negotiating strength to seek increased promotional programs funded by their suppliers and more favorable terms, including supplier-funded customized products. Any consolidations among retailers would continue to create large and sophisticated customers that may further this trend. Retailers also continue to grow and promote private label brands that compete with branded products, especially on price.

Tariffs on certain ingredients, inputs and imports from many countries, including Canada, Mexico, members of the European Union and the United Kingdom have resulted in increased costs, including on ingredients, packaging, such as tinplate steel used to make cans and other materials used to produce and distribute our products and on finished products that we import. We are continuing to monitor the rapidly evolving tariff and global trade policies and are working with our suppliers to mitigate potential impacts on our business. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as recent legal challenges to the U.S.'s imposition of tariffs, negotiations between the U.S. and affected countries, the responses of other countries or regions, relief that may be granted, availability and cost of alternative sources of supply and demand for our products in affected markets.

In addition, in light of recent actions by the United States Department of Health and Human Services, Food and Drug Administration (FDA) and states, we anticipate continued legislative and regulatory developments with respect to food ingredients, labeling and packaging at the state and federal levels, along with related changes in consumer expectations and behavior. In April 2025, the FDA called on industry to phase out all “petroleum-based synthetic dyes” from the nation’s food supply, and in May 2025, the MAHA Commission published an assessment report discussing factors contributing to chronic childhood disease including diet, environmental exposure, lack of physical activity and healthcare. The MAHA Commission transmitted its strategy report, setting forth certain recommendations for addressing chronic childhood disease, to the President in August 2025 and publicly released it in September 2025. While the effects of all of these proposals remain uncertain at this time, we are continuing to monitor changes to laws and regulations that affect the food industry and evaluate their impact on our business, financial condition and results of operations.

In 2026, we expect significant cost pressures primarily driven by tariff impacts that could negatively impact our business, financial condition and results of operations. We will continue to evaluate the dynamic macroeconomic environment to take action to mitigate such impacts.

Business Acquisition & Divestitures

On March 12, 2024, we completed the acquisition of Sovos Brands, Inc. (Sovos Brands) for total purchase consideration of $2.899 billion. For additional information on the Sovos Brands acquisition, see Note 3 to the Consolidated Financial Statements. All references to the acquisition below refer to the Sovos Brands acquisition.

On May 30, 2023, we completed the sale of our Emerald nuts business. On August 26, 2024, we completed the sale of our Pop Secret popcorn business. On February 24, 2025, we completed the sale of our noosa yoghurt business. For additional information on the divestitures, see Note 4 to the Consolidated Financial Statements.

Summary of Results

This Summary of Results provides significant highlights from the discussion and analysis that follows.

There were 53 weeks in 2025 and 52 weeks in 2024 and 2023.

- Net sales increased 6% in 2025 to $10.253 billion primarily due to an 8-point benefit from the acquisition of Sovos Brands and a 2-point benefit from the 53rd week, partially offset by the impact of divestitures, unfavorable volume/mix and lower net price realization.
- Gross profit, as a percent of sales, decreased to 30.4% in 2025 from 30.8% a year ago. The decrease was primarily due to higher cost inflation and other supply chain costs and unfavorable net price realization, partially offset by the benefits from supply chain productivity improvements.
- Earnings per share were $2.01 in 2025, compared to $1.89 a year ago. The current year included expenses of $.97 per share and the prior year included expenses of $1.19 per share from items impacting comparability as discussed below.

Net Earnings attributable to The Campbell's Company - 2025 Compared with 2024

The following items impacted the comparability of net earnings and net earnings per share:

- We implemented several cost savings initiatives in recent years. In 2025, we recorded Restructuring charges of $24 million and implementation costs and other related costs of $41 million in Administrative expenses, $32 million in Cost of products sold, $4 million in Marketing and selling expenses and $3 million in Research and development expenses related to these initiatives. In 2024, we recorded Restructuring charges of $17 million and implementation costs and other related costs of $54 million in Administrative expenses, $26 million in Cost of products sold, $4 million in Marketing and selling expenses and $3 million in Research and development expenses related to these initiatives.

  In the second quarter of 2024, we began implementation of an optimization initiative to improve the effectiveness of our Snacks direct-store-delivery route-to-market network. In 2025, we recognized $20 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative. In 2024, we recognized $5 million in Marketing and selling expenses related to this initiative.

  In 2025, the total aggregate impact related to the cost savings and optimization initiatives was $125 million ($96 million after tax, or $.32 per share). In 2024, the total aggregate impact related to the cost savings and optimization initiatives was $109 million ($83 million after tax, or $.28 per share). See Note 8 to the Consolidated Financial Statements and "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information;
- In 2025, we recognized actuarial losses on our pension and postretirement plans in Other expenses / (income) of $24 million ($18 million after tax, or $.06 per share). In 2024, we recognized actuarial losses in Other expenses / (income) of $33 million ($25 million after tax, or $.08 per share);
- In 2025, we recognized gains in Cost of products sold of $11 million ($8 million after tax, or $.03 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges. In 2024, we recognized losses in Cost of products sold of $22 million ($16 million after tax, or $.05 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges;
- In 2025, we recorded accelerated amortization expense in Other expenses / (income) of $20 million ($15 million after tax, or $.05 per share) related to customer relationship intangible assets due to the loss of certain contract manufacturing customers, which began in the fourth quarter of 2023. In 2024, we recorded accelerated amortization expense in Other expenses / (income) of $27 million ($20 million after tax, or $.07 per share);
- In the third quarter of 2025, we performed an interim impairment assessment on the *Snyder's of Hanover* trademark within the Snacks segment and recognized an impairment charge of $150 million ($112 million after tax, or $.37 per share) on the trademark.

In the second quarter of 2025, we performed an interim impairment assessment on certain salty snacks and cookie trademarks within our Snacks segment, including *Tom's*, *Jays*, *Kruncher's*, *O-Ke-Doke*, *Stella D'oro* and *Archway*, collectively referred to as our "Allied brands," and recognized an impairment charge of $15 million on the trademarks.

In the second quarter of 2025, we performed an interim impairment assessment on the *Late July* trademark within our Snacks segment and recognized an impairment charge of $11 million on the trademark.

In 2025, the total aggregate impact of the impairment charges was $176 million ($131 million after tax, or $.44 per share).

In the fourth quarter of 2024, we recognized an impairment charge of $53 million on our Allied brands trademarks.

In the fourth quarter of 2024, we performed an impairment assessment on the assets in our Pop Secret popcorn business within our Snacks segment as sales and operating performance were below expectations due in part to competitive pressure and reduced margins, and as we pursued divesting the business. As a result of these factors, in the fourth quarter of 2024, we lowered our long-term outlook for the business and recognized an impairment charge of $76 million on the trademark. The sale of the business was completed on August 26, 2024.

In 2024, the total aggregate impact of the impairment charges was $129 million ($98 million after tax, or $.33 per share).

The charges were included in Other expenses / (income). See "Critical Accounting Estimates" for additional information;

- In 2025 and 2024, we recorded litigation expenses in Administrative expenses of $5 million ($5 million after tax, or $.02 per share) related to the Plum baby food and snacks business (Plum), which was divested on May 3, 2021, and certain other litigation matters;
- In 2025, we recorded insurance recoveries in Administrative expenses of $1 million ($1 million after tax) related to a cybersecurity incident that was identified in the fourth quarter of 2023. In 2024, we recorded costs of $2 million in Cost of products sold and $1 million in Administrative expenses (aggregate impact of $2 million after tax, or $.01 per share) related to the cybersecurity incident;
- In the third quarter of 2025, we completed the sale of our noosa yoghurt business. In the second quarter of 2025, we recorded $15 million ($.05 per share) of tax expense related to the sale. In 2025, we recorded an after-tax loss of $15 million ($.05 per share) on the sale of the business. In the first quarter of 2025, we recorded a loss in Other expenses / (income) of $25 million ($19 million after tax, or $.06 per share) on the sale of our Pop Secret popcorn business. In 2025, the total aggregate impact of charges associated with divestitures was $25 million ($34 million after tax, or $.11 per share); and
- In the first quarter of 2024, we announced our intent to acquire Sovos Brands and on March 12, 2024 the acquisition closed. In 2024, we incurred $126 million of costs associated with the acquisition, of which $21 million was recorded in Restructuring charges, $47 million in Administrative expenses, $35 million in Other expenses / (income), $3 million in Marketing and selling expenses, $2 million in Research and development expenses and $18 million in Cost of products sold, of which $17 million was associated with the acquisition date fair value adjustment for inventory. We also recorded costs of $2 million in Interest expense related to costs associated with the Delayed Draw Term Loan Credit Agreement (the 2024 DDTL Credit Agreement) used to fund the acquisition. The aggregate impact was $128 million, $109 million after tax, or $.36 per share.

The items impacting comparability are summarized below:

(Millions, except per share amounts)	2025 Earnings Impact	2025 EPS Impact	2024 Earnings Impact	2024 EPS Impact
Net earnings attributable to The Campbell's Company	**$ 602**	**$ 2.01**	$ 567	$ 1.89
Costs associated with cost savings and optimization initiatives	**$ (96)**	**$ (.32)**	$ (83)	$ (.28)
Pension and postretirement actuarial losses	**(18)**	**(.06)**	(25)	(.08)
Commodity mark-to-market gains (losses)	**8**	**.03**	(16)	(.05)
Accelerated amortization	**(15)**	**(.05)**	(20)	(.07)
Impairment charges	**(131)**	**(.44)**	(98)	(.33)
Certain litigation expenses	**(5)**	**(.02)**	(5)	(.02)
Cybersecurity incident recoveries (costs)	**1**	**—**	(2)	(.01)
Charges associated with divestitures	**(34)**	**(.11)**	—	—
Costs associated with acquisition	**—**	**—**	(109)	(.36)
Impact of items on Net earnings[(1)]	**$ (290)**	**$ (.97)**	$ (358)	$ (1.19)

(1) Sum of the individual amounts may not add due to rounding.

Net earnings attributable to The Campbell's Company were $602 million ($2.01 per share) in 2025, compared to $567 million ($1.89 per share) in 2024. After adjusting for items impacting comparability, earnings decreased primarily due to higher interest expense and higher marketing and selling expenses, partially offset by an increase in gross profit and a lower effective tax rate. The additional week contributed approximately $.06 per share to earnings in 2025. The estimated impact of tariffs was approximately $.02 per share in 2025.

Net Earnings attributable to The Campbell's Company - 2024 Compared with 2023

In addition to the 2024 items that impacted comparability of Net earnings discussed above, the following items impacted the comparability of net earnings and net earnings per share:

- In 2023, we recorded Restructuring charges of $16 million and implementation costs and other related costs of $24 million in Administrative expenses, $18 million in Cost of products sold, $5 million in Marketing and selling expenses and $3 million in Research and development expenses (aggregate impact of $50 million after tax, or $.17 per share) related to the cost savings initiatives discussed above. See Note 8 to the Consolidated Financial Statements and "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information;
- In 2023, we recognized actuarial gains on our pension and postretirement plans in Other expenses / (income) of $15 million ($11 million after tax, or $.04 per share);
- In 2023, we recognized gains in Cost of products sold of $21 million ($16 million after tax, or $.05 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges;
- In 2023, we incurred costs associated with the acquisition of Sovos Brands in Other expenses / (income) of $5 million ($4 million after tax, or $.01 per share);
- In 2023, we recorded accelerated amortization expense in Other expenses / (income) of $7 million ($5 million after tax, or $.02 per share) related to customer relationship intangible assets due to the loss of certain contracting manufacturing customers, which began in the fourth quarter of 2023; and
- In 2023, we recorded a loss in Other expenses / (income) of $13 million ($13 million after tax, or $.04 per share) on the sale of our Emerald nuts business, which was sold on May 30, 2023.

The items impacting comparability are summarized below:

(Millions, except per share amounts)	2024 Earnings Impact	2024 EPS Impact	2023 Earnings Impact	2023 EPS Impact
Net earnings attributable to The Campbell's Company	$ 567	$ 1.89	$ 858	$ 2.85
Costs associated with cost savings and optimization initiatives	$ (83)	$ (.28)	$ (50)	$ (.17)
Pension and postretirement actuarial gains (losses)	(25)	(.08)	11	.04
Commodity mark-to-market gains (losses)	(16)	(.05)	16	.05
Costs associated with acquisition	(109)	(.36)	(4)	(.01)
Accelerated amortization	(20)	(.07)	(5)	(.02)
Impairment charges	(98)	(.33)	—	—
Certain litigation expenses	(5)	(.02)	—	—
Cybersecurity incident costs	(2)	(.01)	—	—
Charges associated with divestiture	—	—	(13)	(.04)
Impact of items on Net earnings[1]	$ (358)	$ (1.19)	$ (45)	$ (.15)

[1] Sum of the individual amounts may not add due to rounding.

Net earnings attributable to The Campbell's Company were $567 million ($1.89 per share) in 2024, compared to $858 million ($2.85 per share) in 2023. After adjusting for items impacting comparability, earnings increased reflecting improved gross profit, partially offset by higher interest expense, higher marketing and selling expenses, higher other expenses and higher research and development expenses. Earnings per share benefited from a reduction in the weighted average diluted shares outstanding.

DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

(Millions)	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
Meals & Beverages	**$ 6,050**	$ 5,258	$ 4,907	15	7
Snacks	**4,203**	4,378	4,450	(4)	(2)
	$ 10,253	$ 9,636	$ 9,357	6	3

An analysis of percent change of net sales by reportable segment follows:

2025 versus 2024	Meals & Beverages[2]	Snacks	Total
Volume/mix	1%	(3)%	(1)%
Net price realization[1]	(1)	—	(1)
Acquisition	15	—	8
Divestitures	(1)	(3)	(2)
Estimated impact of 53rd week	2	2	2
	15%	(4)%	6%

2024 versus 2023	Meals & Beverages	Snacks	Total
Volume/mix	(2)%	(2)%	(2)%
Net price realization[1]	—	1	1
Acquisition	9	—	5
Divestiture	—	(1)	(1)
	7%	(2)%	3%

(1) Includes revenue reductions from trade promotion and consumer coupon redemption programs.

(2) Sum of the individual amounts does not add due to rounding.

In 2025, Meals & Beverages sales increased 15% primarily due to a 15-point benefit from the acquisition of Sovos Brands. Excluding the benefit from the Sovos Brands acquisition, the benefit of the additional week and the impact from the divestiture of the noosa yoghurt business, sales were comparable primarily due to gains in foodservice, Canada and *Rao's* pasta sauces, partially offset by declines in U.S. soup and *SpaghettiOs*. Favorable volume/mix was offset by unfavorable net price realization. Including a 1-point benefit from the additional week, sales of U.S. soup were comparable with prior year as increases in broth and condensed soups were offset by decreases in ready-to-serve soups.

In 2024, Meals & Beverages sales increased 7% reflecting a 9-point benefit from the acquisition of Sovos Brands. Sales were impacted by unfavorable volume/mix with neutral net price realization. Excluding the benefit from the acquisition, sales decreased primarily due to declines in U.S. retail products, including beverages and U.S. soup, partially offset by gains in foodservice and Canada. Sales of U.S. soup decreased 2% primarily due to decreases in ready-to-serve soups and condensed soups, partially offset by an increase in broth.

In 2025, Snacks sales decreased 4%. Excluding the impact from the divestiture of the Pop Secret popcorn business and the benefit of the additional week, sales decreased due to declines in third-party partner brands and contract manufacturing, *Goldfish* crackers, *Snyder's of Hanover* pretzels, *Lance* sandwich crackers, fresh bakery and Pepperidge Farm cookies. Sales were impacted by volume/mix declines with neutral net price realization.

In 2024, Snacks sales decreased 2%. Excluding the impact from the divestiture of the Emerald nuts business, sales decreased as declines in third-party partner brands and contract manufacturing, fresh bakery and *Pop Secret* popcorn were partially offset by increases in *Goldfish* crackers, *Lance* sandwich crackers and *Cape Cod* potato chips. Volume/mix declines were partially offset by favorable net price realization.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, increased by $148 million in 2025 from 2024 and increased by $54 million in 2024 from 2023. As a percent of sales, gross profit was 30.4% in 2025, 30.8% in 2024 and 31.2% in 2023.

The 40 basis-point decreases in gross profit margin in 2025 and 2024, were due to the following factors:

	Margin Impact	
	2025	2024
Cost inflation, supply chain costs and other factors[1]	**(150)**	(310)
Net price realization	**(40)**	60
Volume/mix[2]	**(10)**	20
Productivity improvements	**150**	240
Impact of acquisition[3]	**10**	(40)
Higher costs associated with cost savings initiatives	**—**	(10)
	(40)	(40)

(1) 2025 includes an estimated positive margin impact of 50 basis points from the benefit of cost savings initiatives and a 30 basis-point positive impact from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges, which were more than offset by cost inflation and other factors. 2024 includes an estimated positive margin impact of 20 basis points from the benefit of cost savings initiatives, which was more than offset by cost inflation and other factors, including a 40 basis-point negative impact from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges and a 10 basis-point negative impact from a cybersecurity incident.

(2) Includes the impact of operating leverage.

(3) 2025 includes a positive margin impact of 20 basis points from lapping the 20 basis-point negative margin impact in 2024 from a Sovos Brands acquisition date fair value adjustment for inventory.

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 9.0% in 2025, 8.6% in 2024 and 8.7% in 2023. Marketing and selling expenses increased 11% in 2025 from 2024. The increase was primarily due to the impact of the acquisition (approximately 7 points); higher advertising and consumer promotion expense (approximately 2 points) and higher costs related to cost savings and optimization initiatives (approximately 2 points). The increase in advertising and consumer promotion expense was driven by Meals & Beverages and Snacks.

Marketing and selling expenses increased 3% in 2024 from 2023. The increase was primarily due to the impact of the acquisition (approximately 4 points); higher selling expenses (approximately 1 point) and higher other marketing expenses (approximately 1 point), partially offset by lower advertising and consumer promotion expense (approximately 3 points), primarily in Meals & Beverages.

Administrative Expenses

Administrative expenses as a percent of sales were 6.6% in 2025, 7.6% in 2024 and 7.0% in 2023. Administrative expenses decreased 9% in 2025 from 2024. The decrease was primarily due to increased benefits from cost savings initiatives (approximately 8 points); costs associated with the acquisition in the prior year (approximately 6 points); lower incentive compensation (approximately 2 points); lower costs related to cost savings initiatives (approximately 2 points); and lower benefit-related costs (approximately 1 point), partially offset by higher general administrative costs and inflation (approximately 7 points) and the impact of the acquisition (approximately 3 points).

Administrative expenses increased 13% in 2024 from 2023. The increase was primarily due to costs associated with the acquisition (approximately 7 points); higher costs related to cost savings initiatives (approximately 5 points); higher general administrative costs and inflation (approximately 3 points); the impact of the acquisition (approximately 2 points) and higher benefit-related costs (approximately 2 points), partially offset by increased benefits from cost savings initiatives (approximately 5 points) and lower incentive compensation (approximately 2 points).

Other Expenses / (Income)

Other expenses in 2025 included the following:

- $176 million of impairment charges related to the *Snyder's of Hanover*, Allied brands and *Late July* trademarks;
- $68 million of amortization of intangible assets, including accelerated amortization of $20 million;
- $25 million loss on the sale of the Pop Secret popcorn business; and
- $11 million of net periodic benefit expense, including net pension and postretirement actuarial losses of $24 million.

Other expenses in 2024 included the following:

- $129 million of impairment charges related to the *Pop Secret* and Allied brands trademarks;
- $73 million of amortization of intangible assets, including accelerated amortization of $27 million;
- $35 million of costs associated with the acquisition of Sovos Brands; and
- $26 million of net periodic benefit expense, including pension and postretirement actuarial losses of $33 million.

Other expenses in 2023 included the following:

- $48 million of amortization of intangible assets, including accelerated amortization of $7 million;
- $13 million loss on the sale of the Emerald nuts business;
- $5 million of costs associated with the acquisition of Sovos Brands; and
- $35 million of net periodic benefit income, including pension and postretirement actuarial gains of $15 million.

Operating Earnings

Segment operating earnings increased 1% in 2025 from 2024 and increased 6% in 2024 from 2023.

An analysis of operating earnings by segment follows:

				% Change	
(Millions)	**2025**	**2024**	**2023**	**2025/2024**	**2024/2023**
Meals & Beverages	**$ 1,076**	$ 974	$ 894	10	9
Snacks	**560**	648	640	(14)	1
	1,636	1,622	1,534	1	6
Corporate income (expense)	**(488)**	(584)	(206)		
Restructuring charges[(1)]	**(24)**	(38)	(16)		
Earnings before interest and taxes	**$ 1,124**	$ 1,000	$ 1,312		

(1) See Note 8 to the Consolidated Financial Statements for additional information on restructuring charges.

Operating earnings from Meals & Beverages increased 10% in 2025 versus 2024. The increase was primarily due to the benefit of the acquisition of Sovos Brands and the benefit of the additional week, partially offset by lower gross profit. Gross profit margin decreased due to higher cost inflation and other supply chain costs, unfavorable net price realization and the dilutive impact of the acquisition, partially offset by supply chain productivity improvements, benefits from cost savings initiatives and favorable volume/mix.

Operating earnings from Meals & Beverages increased 9% in 2024 versus 2023. The increase was primarily due to the benefit of the acquisition of Sovos Brands and lower marketing and selling expenses, partially offset by lower gross profit. Gross profit margin decreased due to higher cost inflation and other supply chain costs and the dilutive impact of the acquisition, partially offset by supply chain productivity improvements, favorable net price realization and favorable volume/mix.

Operating earnings from Snacks decreased 14% in 2025 versus 2024. The decrease was primarily due to lower gross profit and higher marketing and selling expenses, partially offset by lower administrative expenses. Gross profit decreased primarily due to the impact of cost inflation and other supply chain costs and unfavorable volume/mix, partially offset by supply chain productivity improvements, the benefit of the additional week and benefits from cost savings initiatives.

Operating earnings from Snacks increased 1% in 2024 versus 2023. The increase was primarily due to higher gross profit, partially offset by higher marketing and selling expenses. Gross profit margin increased due to supply chain productivity improvements, favorable net price realization and benefits from cost savings initiatives more than offsetting higher cost inflation and other supply chain costs.

Corporate expense in 2025 included the following:

- $176 million of impairment charges related to the *Snyder's of Hanover*, Allied brands and *Late July* trademarks;
- costs of $101 million related to cost savings and optimization initiatives;
- $25 million loss on the sale of the Pop Secret popcorn business;
- $24 million of net pension and postretirement actuarial losses;
- $20 million of accelerated amortization expense;
- $5 million of certain litigation expenses, including expenses related to Plum;
- $11 million of unrealized mark-to-market gains on outstanding undesignated commodity hedges; and
- $1 million of insurance recoveries related to a cybersecurity incident.

Corporate expense in 2024 included the following:

- $129 million of impairment charges related to the *Pop Secret* and Allied brands trademarks;
- $105 million of costs associated with the acquisition of Sovos Brands;
- costs of $92 million related to cost savings and optimization initiatives;
- $33 million of pension and postretirement actuarial losses;
- $27 million of accelerated amortization expense;
- $22 million of unrealized mark-to-market losses on outstanding undesignated commodity hedges;
- $5 million of certain litigation expenses, including expenses related to Plum; and
- $3 million of costs associated with a cybersecurity incident.

Corporate expense in 2023 included the following:

- costs of $50 million related to the cost savings initiatives;
- $13 million loss from the sale of the Emerald nuts business;
- $7 million of accelerated amortization expense;
- $5 million of costs associated with the acquisition of Sovos Brands;
- $21 million of unrealized mark-to-market gains on outstanding undesignated commodity hedges; and
- $15 million of pension and postretirement actuarial gains.

Interest Expense

Interest expense was $345 million in 2025, $249 million in 2024 and $188 million in 2023. The increases in 2025 and 2024 were primarily due to higher levels of debt to fund the acquisition in 2024 and higher average interest rates on the debt portfolio each year.

Taxes on Earnings

The effective tax rate was 24.4% in 2025, 25.1% in 2024 and 23.9% in 2023.

The decrease in the effective tax rate in 2025 from 2024 was primarily due to nondeductible costs associated with the acquisition of Sovos Brands in the prior year, excess tax benefits associated with the vesting of stock-based compensation awards in the current year and state tax law changes, partially offset by $15 million of tax expense related to the sale of the noosa yoghurt business.

The increase in the effective rate in 2024 from 2023 was primarily due to nondeductible costs associated with the acquisition.

Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives

Multi-year Cost Savings Initiatives and Snyder's-Lance, Inc. (Snyder's-Lance) Cost Transformation Program and Integration

Continuing Operations

Beginning in 2015, we implemented initiatives to reduce costs and to streamline our organizational structure.

Over the years, we expanded these initiatives by continuing to optimize our supply chain and manufacturing networks, as well as our information technology infrastructure.

On March 26, 2018, we completed the acquisition of Snyder's-Lance. Prior to the acquisition, Snyder's-Lance launched a cost transformation program following a comprehensive review of its operations with the goal of significantly improving its financial performance. We continued to implement this program and identified opportunities for additional cost synergies as we integrated Snyder's-Lance.

In 2022, we expanded these initiatives as we continued to pursue cost savings by further optimizing our supply chain and manufacturing network and through effective cost management. In the second quarter of 2023, we announced plans to consolidate our Snacks offices in Charlotte, North Carolina, and Norwalk, Connecticut, into our headquarters in Camden, New Jersey.

A summary of charges recorded in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions, except per share amounts)	2024	2023	Total Program
Restructuring charges	$ 17	$ 16	$ 297
Administrative expenses	54	24	437
Cost of products sold	26	18	128
Marketing and selling expenses	4	5	23
Research and development expenses	3	3	10
Total pre-tax charges	$ 104	$ 66	$ 895
Aggregate after-tax impact	$ 79	$ 50	
Per share impact	$ .26	$ .17	

A summary of the pre-tax costs associated with these initiatives is as follows:

(Millions)	Total Program
Severance pay and benefits	$ 253
Asset impairment/accelerated depreciation	134
Implementation costs and other related costs	508
Total	$ 895

Of the aggregate $895 million pre-tax costs incurred, approximately $720 million were cash expenditures.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	Total Program
Meals & Beverages	$ 288
Snacks	383
Corporate	224
Total	$ 895

As of July 28, 2024, we substantially completed the multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration, and we generated total pre-tax savings of approximately $950 million. Certain phases that had not been fully implemented were incorporated into the 2025 cost savings initiatives described below.

Sovos Brands Integration Initiatives

On March 12, 2024, we completed the acquisition of Sovos Brands. See Note 3 to the Consolidated Financial Statements for additional information. We identified opportunities for cost synergies as we integrate Sovos Brands.

In 2024, we recorded Restructuring charges of $21 million for severance pay and benefits related to initiatives to achieve the synergies and generated pre-tax savings of $10 million. The charges incurred in 2024 were associated with the Meals & Beverages segment.

In 2025, the initiatives to achieve synergies were incorporated into the cost savings initiatives described below.

2025 Cost Savings Initiatives

On September 10, 2024, we announced plans to implement cost savings initiatives beginning in 2025, including initiatives to further optimize our supply chain and manufacturing network, optimization of our information technology infrastructure and targeted cost management. We also identified additional opportunities for cost synergies as we integrate Sovos Brands. As mentioned above, we substantially completed our previous multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration. Certain initiatives from that program have been incorporated into our 2025 cost savings initiatives. Cost estimates for the 2025 initiatives, as well as timing for certain activities, are continuing to be developed.

A summary of charges recorded in the Consolidated Statement of Earnings related to these initiatives is as follows:

(Millions, except per share amounts)	2025
Restructuring charges	$ 24
Administrative expenses	41
Cost of products sold	32
Marketing and selling expenses	4
Research and development expenses	3
Total pre-tax charges	$ 104
Aggregate after-tax impact	$ 79
Per share impact	$ .26

A summary of the pre-tax costs associated with the initiatives is as follows:

(Millions)	Recognized as of August 3, 2025
Severance pay and benefits	$ 24
Asset impairment/accelerated depreciation	31
Implementation costs and other related costs	49
Total	$ 104

The total estimated pre-tax costs for actions that have been identified to date are approximately $215 million, and we expect to incur substantially all of the costs through 2028. These estimates will be updated as the detailed plans are developed.

We expect the costs for the actions that have been identified to date to consist of the following: approximately $30 million in severance pay and benefits; approximately $55 million in asset impairment and accelerated depreciation; and approximately $130 million in implementation costs and other related costs. We expect these pre-tax costs to be associated with our segments as follows: Meals & Beverages - approximately 71%; Snacks - approximately 11% and Corporate - approximately 18%.

Of the aggregate $215 million of pre-tax costs identified to date, we expect approximately $155 million will be cash expenditures. In addition, we expect to invest approximately $205 million in capital expenditures, of which we invested $147 million as of August 3, 2025. The capital expenditures primarily relate to optimization of production within our manufacturing network, optimization of information technology infrastructure and applications and implementation of our existing SAP enterprise-resource planning system for Sovos Brands.

On September 10, 2024 we announced that we expect these initiatives, once all phases are implemented, to generate annual ongoing savings of approximately $250 million by the end of 2028. On September 3, 2025, we increased the estimate of annual ongoing savings, once all phases are implemented, to approximately $375 million by the end of 2028. As of August 3, 2025, we have generated total program-to-date pre-tax savings of $145 million.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	2025
Meals & Beverages	$ 74
Snacks	14
Corporate	16
Total	$ 104

Other Optimization Initiatives

In the second quarter of 2024, we began implementation of an initiative to improve the effectiveness of our Snacks direct-store-delivery route-to-market network. Pursuant to this initiative we will purchase certain Pepperidge Farm and Snyder's-Lance routes where there are opportunities to unlock greater scale in select markets, combine them and sell the combined routes to independent contractor distributors. We expect to execute this program in a staggered rollout and to incur expenses of up to approximately $115 million through 2029. In 2025, we incurred $20 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative. In 2024, we incurred $5 million in Marketing and selling expenses related to this initiative. As of August 3, 2025, we have incurred $25 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

LIQUIDITY AND CAPITAL RESOURCES

We expect foreseeable liquidity and capital resource requirements to be met through anticipated cash flows from operations; long-term borrowings; short-term borrowings, which may include commercial paper; credit facilities; and cash and cash equivalents. We believe that our sources of financing will be adequate to meet our future requirements.

Operating Activities

We generated cash flows from operations of $1.131 billion in 2025, compared to $1.185 billion in 2024. The decline in 2025 was primarily due to changes in working capital.

We generated cash flows from operations of $1.185 billion in 2024, compared to $1.143 billion in 2023. The increase in 2024 was primarily due to changes in working capital.

We had negative working capital of $674 million as of August 3, 2025, and $1.386 billion as of July 28, 2024. Current assets were less than current liabilities, which included debt maturing in one year, due to a focus on lowering core working capital requirements. Total debt maturing within one year was $762 million as of August 3, 2025, and $1.423 billion as of July 28, 2024. We have $400 million aggregate principal amount of senior notes maturing in March 2026 that we expect to repay and/or refinance using available resources, which may include cash on hand, accessing the capital markets, commercial paper and/or revolving credit facility.

As part of our focus to lower core working capital requirements, we have worked with our suppliers to optimize our terms and conditions, including the extension of payment terms. Our current payment terms with our suppliers, which we deem to be commercially reasonable, generally range from 0 to 120 days. We also maintain agreements with third-party administrators that allow participating suppliers to track payment obligations from us, and, at the sole discretion of the supplier, sell those payment obligations to participating financial institutions. Our obligations to our suppliers, including amounts due and scheduled

payment terms, are not impacted. Supplier participation in these agreements is voluntary. We have no economic interest in a supplier's decision to enter into these agreements and no direct financial relationship with the financial institutions. We have not pledged assets as security or provided any guarantees in connection with these arrangements. The payment of these obligations is included in cash provided by operating activities in the Consolidated Statements of Cash Flows. Amounts outstanding under these programs, which are included in Accounts payable on the Consolidated Balance Sheets, were $240 million at August 3, 2025, and $243 million at July 28, 2024.

Investing Activities

Capital expenditures were $426 million in 2025, $517 million in 2024 and $370 million in 2023. Capital expenditures are expected to total approximately $420 million in 2026. Capital expenditures in 2025 included network optimization for our Meals & Beverages business, chip and cracker capacity expansion for our Snacks business and enhancements to our headquarters in Camden, New Jersey. Capital expenditures in 2024 included chip and cracker capacity expansion for our Snacks business, upgrades of assets across both segments of the business, enhancements to our headquarters in Camden, New Jersey and network optimization for our Meals & Beverages business. Capital expenditures in 2023 included chip and cracker capacity expansion for our Snacks business and a new manufacturing line for our Meals & Beverages business.

In Snacks, we have a direct-store-delivery distribution model that uses independent contractor distributors. From time to time, we purchase and sell routes, including certain routes under our optimization initiatives. The purchase and sale proceeds of the routes are reflected in investing activities.

On March 12, 2024, we completed the acquisition of Sovos Brands. Cash consideration was $2.857 billion. The acquisition was funded through the 2024 DDTL Credit Agreement of $2 billion and cash on hand.

On February 24, 2025, we sold the noosa yoghurt business for $188 million, subject to certain customary purchase price adjustments. On August 26, 2024, we sold our Pop Secret popcorn business for $70 million. On May 30, 2023, we completed the sale of our Emerald nuts business for $41 million.

Financing Activities

Dividend payments were $459 million in 2025, $445 million in 2024 and $447 million in 2023. Annual dividends declared were $1.54 per share in 2025, and $1.48 per share in 2024 and 2023. The 2025 fourth quarter dividend was $.39 per share. The declaration of dividends is subject to the discretion of our Board and depends on various factors, including our net earnings, financial condition, cash requirements, future prospects and other factors that our Board deems relevant to its analysis and decision making.

In September 2021, the Board approved a strategic share repurchase program of up to $500 million (September 2021 program). The September 2021 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2021 program may be made in open-market or privately negotiated transactions. In September 2024, the Board authorized a new anti-dilutive share repurchase program of up to $250 million (September 2024 program) to offset the impact of dilution from shares issued under our stock compensation programs. The September 2024 program has no expiration date, but it may be discontinued at any time. Repurchases under the September 2024 program may be made in open-market or privately negotiated transactions. The September 2024 program replaced an anti-dilutive share repurchase program of up to $250 million that was approved by the Board in June 2021 and has been terminated. In 2025, we repurchased 1.303 million shares at a cost of $62 million pursuant to our anti-dilutive share repurchase program. In 2024 and 2023, we repurchased 1.56 million shares at a cost of $67 million and 2.698 million shares at a cost of $142 million, respectively. As of August 3, 2025, approximately $198 million remained available under the September 2024 program and approximately $301 million remained under the September 2021 program. See Note 16 to the Consolidated Financial Statements and "Market for Registrant's Capital Stock, Related Shareholder Matters and Issuer Purchases of Equity Securities" for additional information.

On November 15, 2022, we entered into a delayed draw term loan credit agreement (the 2022 DDTL Credit Agreement) totaling up to $500 million scheduled to mature on November 15, 2025. Loans under the 2022 DDTL Credit Agreement bear interest at the rates specified in the 2022 DDTL Credit Agreement, which vary based on the type of loan and certain other conditions. The 2022 DDTL Credit Agreement contains customary representations and warranties, affirmative and negative covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense (as each is defined in the 2022 DDTL Credit Agreement) of not less than 3.25:1.00, and events of default for credit facilities of this type. We borrowed $500 million under the 2022 DDTL Credit Agreement on March 13, 2023, and used the proceeds and cash on hand to repay the 3.65% $566 million Notes that matured on March 15, 2023. On April 5, 2024, we repaid $100 million of the $500 million outstanding under the 2022 DDTL Credit Agreement. The remaining $400 million was repaid in October 2024 and November 2024 as described below.

On October 10, 2023, we entered into the 2024 DDTL Credit Agreement totaling up to $2 billion scheduled to mature on October 8, 2024. Loans under the 2024 DDTL Credit Agreement bear interest at the rates specified in the 2024 DDTL Credit Agreement, which vary based on the type of loan and certain other conditions. The 2024 DDTL Credit Agreement contains customary representations and warranties, affirmative and negative covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense (as each is defined in the 2024 DDTL Credit Agreement) of not less than 3.25:1.00, and events of default for credit facilities of this type. The proceeds of the loans under the 2024 DDTL Credit Agreement could only be used in connection with the acquisition of Sovos Brands and the payment of fees and expenses incurred in connection therewith. On March 12, 2024, we borrowed $2 billion under the 2024 DDTL Credit Agreement and used the proceeds in order to fund the acquisition of Sovos Brands, along with the fees and expenses incurred in connection therewith.

In August 2023, we filed a registration statement with the SEC that registered an indeterminate amount of debt securities. Under the registration statement we may issue debt securities from time to time, depending on market conditions.

On March 19, 2024, pursuant to the registration statement, we issued senior unsecured notes of $2.5 billion, consisting of:

- $400 million aggregate principal amount of notes bearing interest at a fixed rate of 5.30% per annum, due March 20, 2026, with interest payable semi-annually on each of March 20 and September 20 commencing September 20, 2024;
- $500 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 19, 2027, with interest payable semi-annually on each of March 19 and September 19 commencing September 19, 2024;
- $600 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 21, 2029, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024; and
- $1 billion aggregate principal amount of notes bearing interest at a fixed rate of 5.40% per annum, due March 21, 2034, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. We used the net proceeds from the sale of the notes to repay the $2 billion of outstanding borrowings under the 2024 DDTL Credit Agreement used to fund the Sovos Brands acquisition, including fees and expenses in connection therewith, and the remainder of the net proceeds to repay commercial paper.

On October 2, 2024, pursuant to the registration statement, we completed the issuance of senior unsecured notes of $1.15 billion, consisting of:

- $800 million aggregate principal amount of notes bearing interest at a fixed rate of 4.75% per annum, due March 23, 2035, with interest payable semi-annually on each of March 23 and September 23 commencing March 23, 2025; and
- $350 million aggregate principal amount of notes bearing interest at a fixed rate of 5.25% per annum, due October 13, 2054, with interest payable semi-annually on each of April 13 and October 13 commencing April 13, 2025.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. In October 2024, we used a portion of the net proceeds from the issuance of the notes to repay $200 million of the $400 million outstanding under the 2022 DDTL Credit Agreement due November 15, 2025 and a portion of our outstanding commercial paper. In November 2024, we repaid the remaining $200 million outstanding under the 2022 DDTL Credit Agreement. In March 2025, we used a portion of the net proceeds from the issuance of the notes along with cash on hand and the issuance of commercial paper to repay a $1.15 billion aggregate principal amount of senior notes that matured in March 2025.

On April 16, 2024, we terminated our existing revolving credit facility dated September 27, 2021 (as amended on April 4, 2023). On April 16, 2024, we entered into a Five-Year Credit Agreement for an unsecured, senior revolving credit facility (the 2024 Revolving Credit Facility Agreement) in an aggregate principal amount equal to $1.85 billion with a maturity date of April 16, 2029, or such later date as extended pursuant to the terms set forth in the 2024 Revolving Credit Facility Agreement. On August 5, 2025, we entered into an Extension Agreement to extend the maturity date of the 2024 Revolving Credit Facility Agreement by one year from April 16, 2029 to April 16, 2030. The 2024 Revolving Credit Facility Agreement remained unused at August 3, 2025, except for $1 million of standby letters of credit that we issued under it. We may increase the 2024 Revolving Credit Facility Agreement commitments up to an additional $500 million, subject to the satisfaction of certain conditions. Loans under the 2024 Revolving Credit Facility Agreement will bear interest at the rates specified in the 2024 Revolving Credit Facility Agreement, which vary based on the type of loan and certain other conditions. The 2024

Revolving Credit Facility Agreement facility contains customary covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense of not less than 3.25:1.00 and customary events of default for credit facilities of this type. The facility supports our commercial paper program and other general corporate purposes. We expect to continue to access the commercial paper markets, bank credit lines and utilize cash flows from operations to support our short-term liquidity requirements.

As of August 3, 2025, we had $762 million of short-term borrowings due within one year, of which $332 million was comprised of commercial paper borrowings. As of August 3, 2025, we issued $27 million of standby letters of credit.

We are in compliance with the covenants contained in our credit facilities and debt securities.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

Contractual Obligations

We have short- and long-term material cash requirements related to our contractual obligations that arise in the normal course of business. In addition to principal and interest payments on our outstanding debt obligations, our contractual obligations primarily consist of purchase commitments, lease payments and pension and postretirement benefits.

See Note 13 to the Consolidated Financial Statements for a summary of our principal payments for short-term borrowings and long-term debt obligations as of August 3, 2025. Interest payments primarily for short-term borrowings and long-term debt as of August 3, 2025 are approximately as follows: $304 million in 2026; $529 million in 2027 through 2028; $388 million in 2029 through 2030; and $1.846 billion from 2031 through maturity. Interest payments are based on principal amounts and coupons or contractual rates at fiscal year end.

Purchase commitments represent purchase orders and long-term purchase arrangements related to the procurement of ingredients, supplies, machinery, equipment, contract manufacturing and services. As of August 3, 2025, purchase commitments totaled approximately $1.966 billion. Approximately $1.403 billion of these purchase commitments will be settled in the ordinary course of business in the next 12 months and the balance of $563 million from 2027 through 2031.

See Note 11 to the Consolidated Financial Statements for a summary of our lease obligations as of August 3, 2025.

As of August 3, 2025, we have a pension liability of $98 million and a postretirement benefit obligation of $127 million. As of August 3, 2025, we also have a pension asset of $128 million based on the funded status of certain plans. See Note 10 to the Consolidated Financial Statements and "Critical Accounting Estimates" for further discussion of our pension and postretirement benefit obligations.

Off-Balance Sheet Arrangements and Other Commitments

We guarantee approximately 4,500 bank loans made to independent contractor distributors by third-party financial institutions for the purchase of distribution routes. The maximum potential amount of the future payments under existing guarantees we could be required to make is $570 million as of August 3, 2025. Our guarantees are indirectly secured by the distribution routes. We do not expect that we will be required to make material guarantee payments as a result of defaults on the bank loans guaranteed.

These obligations and commitments impact our liquidity and capital resource needs. We expect foreseeable liquidity and capital resource requirements to be met through anticipated cash flows from operations; long-term borrowings; short-term borrowings, which may include commercial paper; credit facilities; and cash and cash equivalents. We believe that our sources of financing will be adequate to meet our future requirements.

MARKET RISK SENSITIVITY

The principal market risks to which we are exposed are changes in foreign currency exchange rates, interest rates and commodity prices. In addition, we are exposed to price changes related to certain deferred compensation obligations. We manage our foreign currency exposures by utilizing foreign exchange forward and option contracts. We enter into foreign exchange forward and option contracts for periods consistent with related underlying exposures, and the contracts do not constitute positions independent of those exposures. We manage our exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt and we may utilize interest rate swaps in order to maintain our variable-to-total debt ratio within targeted guidelines. We principally use a combination of purchase orders and various short- and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities and agricultural products. We also enter into commodity futures, options and swap contracts to reduce the volatility of price fluctuations of wheat, diesel fuel, natural gas, soybean oil, cocoa, aluminum, soybean meal and corn. We do not enter into derivative contracts for speculative purposes and do not use leveraged instruments.

The information below summarizes our market risks associated with significant financial instruments as of August 3, 2025. Fair values included herein have been determined based on quoted market prices or pricing models using current market rates.

The information presented below should be read in conjunction with Notes 13, 14 and 15 to the Consolidated Financial Statements.

We are exposed to foreign currency exchange risk, primarily the Canadian dollar and Euro, related to intercompany transactions and third-party transactions. We utilize foreign exchange forward and option contracts to hedge these exposures. The notional amounts of the contracts as of August 3, 2025, and July 28, 2024, were $596 million and $297 million, respectively. The aggregate fair value of all contracts was a loss of $1 million as of August 3, 2025, and a gain of $2 million as of July 28, 2024. A hypothetical 10% fluctuation in exchange rates would impact the fair value of our outstanding foreign exchange contracts by approximately $32 million as of August 3, 2025, and $16 million as of July 28, 2024, which would generally be offset by inverse changes on the underlying hedged items.

As of August 3, 2025, we had outstanding variable-rate debt of $332 million with an average interest rate of 4.69%. As of July 28, 2024, we had outstanding variable-rate debt of $650 million with an average interest rate of 6.20%. A hypothetical 100-basis-point increase in average interest rates applied to our variable-rate debt balances throughout 2025 and 2024 would have increased annual interest expense in those years by approximately $3 million and $7 million, respectively.

As of August 3, 2025, we had outstanding fixed-rate debt of $6.583 billion with a weighted average interest rate of 4.57%. As of July 28, 2024, we had outstanding fixed-rate debt of $6.584 billion with a weighted average interest rate of 4.38%. The fair value of fixed-rate debt was $6.213 billion as of August 3, 2025 and $6.216 billion as of July 28, 2024. As of August 3, 2025, and July 28, 2024, a hypothetical 100-basis-point increase in interest rates would decrease the fair value of our fixed-rate debt by approximately $367 million and $312 million, respectively, while a hypothetical 100-basis-point decrease in interest rates would increase the fair value of our fixed-rate debt by approximately $417 million and $348 million, respectively. The impact of market interest rate fluctuations on our long-term debt does not affect our results of operations or financial position.

We manage our exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt. From time to time, we may use interest rate swaps in order to maintain our variable-to-total debt ratio within targeted guidelines. We manage our exposure to interest volatility on future debt issuances by entering into forward starting interest rate swaps or treasury lock contracts to hedge the rate on the interest payments related to the anticipated debt issuance. There were no forward starting interest rate swaps or treasury lock contracts outstanding as of August 3, 2025 and July 28, 2024. In conjunction with the issuance of senior unsecured notes on October 2, 2024, due on March 23, 2035, we settled forward starting interest rate swaps with a notional value of $700 million at a gain of less than $1 million. We settled forward starting interest rate swaps with a notional value of $1.1 billion in March 2024 at a loss of $11 million. The gains and losses on these instruments were recorded in other comprehensive income (loss) and will be recognized in Interest expense over the respective lives of the debt.

We enter into commodity futures, options and swap contracts, and a supply contract under which prices for certain raw materials are established based on anticipated volume requirements to reduce the volatility of price fluctuations for commodities. As of August 3, 2025, the total notional amount of the contracts was $233 million, and the aggregate fair value of the contracts was a gain of $1 million. As of July 28, 2024, the total notional amount of the contracts was $248 million, and the aggregate fair value of the contracts was a loss of $10 million. A hypothetical 10% fluctuation in commodity prices would impact the fair value of our outstanding commodity contracts by approximately $23 million as of August 3, 2025, and $24 million as of July 28, 2024, which would generally be offset by inverse changes on the underlying hedged items.

We enter into swap contracts which hedge a portion of exposures relating to the total return of certain deferred compensation obligations. The notional amount of the contracts was $76 million as of August 3, 2025, and $71 million as of July 28, 2024. The fair value of the contracts was a gain of $1 million as of August 3, 2025, and a gain of $3 million as of July 28, 2024. A hypothetical 10% fluctuation in equity price changes would impact the fair value of our outstanding swap contracts by $8 million as of August 3, 2025, and $7 million as of July 28, 2024, which would generally be offset by inverse changes on the underlying hedged items.

CRITICAL ACCOUNTING ESTIMATES

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates and assumptions. See Note 1 to the Consolidated Financial Statements for a discussion of significant accounting policies. The following areas all require the use of subjective or complex judgments, estimates and assumptions:

Trade and consumer promotion programs — We offer various sales incentive programs to customers and consumers, such as feature price discounts, in-store display incentives, cooperative advertising programs, new product introduction fees and coupons. The mix between these forms of variable consideration, which are classified as reductions in revenue and recognized upon sale, and advertising or other marketing activities, which are classified as marketing and selling expenses, fluctuates between periods based on our overall marketing plans. The measurement and recognition of the costs for trade and consumer

promotion programs involves the use of judgment related to performance and redemption estimates. Estimates are made based on historical experience and other factors, including expected volume. Typically, programs that are offered have a very short duration. Historically, the difference between actual experience compared to estimated redemptions and performance has not been significant to the quarterly or annual financial statements. Differences between estimates and actual costs are recognized as a change in estimate in a subsequent period. However, actual expenses may differ if the level of redemption rates and performance were to vary from estimates. Accrued trade and consumer promotion liabilities as of August 3, 2025 and July 28, 2024 were $159 million and $186 million, respectively.

Valuation of long-lived assets — Fixed assets and amortizable intangible assets are reviewed for impairment as events or changes in circumstances occur indicating that the carrying value of the asset may not be recoverable. Undiscounted cash flow analyses are used to determine if the carrying amount of the asset is recoverable. If impairment is determined to exist, the charge is calculated based on estimated fair value.

Goodwill and intangible assets deemed to have indefinite lives are not amortized but rather are tested at least annually in the fourth quarter for impairment, or more often if events or changes in circumstances indicate that the carrying amount of the asset may be impaired.

Goodwill is tested for impairment at the reporting unit level. A reporting unit represents an operating segment or a component of an operating segment. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. We may elect not to perform the qualitative assessment for some or all reporting units and perform a quantitative impairment test. Fair value is determined based on discounted cash flow analyses. The discounted estimates of future cash flows include significant management assumptions such as revenue growth rates, operating margins, weighted average costs of capital and future economic and market conditions. If the carrying value of the reporting unit exceeds fair value, goodwill is considered impaired. An impairment charge is recognized for the amount by which the carrying value of the reporting unit exceeds fair value, limited to the amount of goodwill in the reporting unit.

Indefinite-lived intangible assets are tested for impairment by comparing the fair value of the asset to the carrying value. Fair value is determined using a relief from royalty valuation method based on discounted cash flow analyses that include significant management assumptions such as revenue growth rates, weighted average costs of capital and assumed royalty rates. If the carrying value exceeds fair value, an impairment charge will be recorded to reduce the asset to fair value.

2024 Assessments

In the fourth quarter of 2024, we recognized an impairment charge of $53 million on certain salty snacks and cookie trademarks within our Snacks segment, including *Tom's*, *Jays, Kruncher's*, *O-Ke-Doke*, *Stella D'oro* and *Archway*, collectively referred to as our "Allied brands." In 2024, sales and operating performance were below expectations due in part to competitive pressure and reduced margins. In the fourth quarter of 2024, based on recent performance and the reevaluation of the position of the Allied brands within our portfolio, we lowered our near-term and long-term outlook for future sales and operating performance, reducing the carrying value of the trademarks to $43 million.

In the fourth quarter of 2024, we performed an impairment assessment on the assets in our Pop Secret popcorn business within our Snacks segment as sales and operating performance were below expectations due in part to competitive pressure and reduced margins, and as we pursued divesting the business. As a result of these factors, in the fourth quarter of 2024, we lowered our long-term outlook for the business and recognized an impairment charge of $76 million on the trademark, reducing the carrying value of the trademark to $28 million. The sale of the business was completed on August 26, 2024.

2025 Assessments

As of August 3, 2025, the carrying value of goodwill was $4.991 billion. Based on our assessments, all of our reporting units had fair values that significantly exceeded carrying values.

During the second quarter of 2025, we performed an interim impairment assessment on our Allied brands trademarks as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $15 million on the trademarks, reducing the carrying value to $28 million.

During the second quarter of 2025, we performed an interim impairment assessment on the *Late July* trademark within our Snacks segment as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $11 million on the trademark, reducing the carrying value to $47 million.

During the third quarter of 2025, we performed an interim impairment assessment on the *Snyder's of Hanover* trademark within our Snacks segment as our sales and operating performance were below expectations. In the third quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $150 million on the

trademark, reducing the carrying value to $470 million.

As of August 3, 2025, the carrying value of indefinite-lived trademarks was $3.678 billion as detailed below:

(Millions)		
Rao's	$	1,470
Snyder's of Hanover		470
Lance		350
Kettle Brand		318
Pace		292
Pacific Foods		280
Cape Cod		187
Various other Snacks[(1)]		311
Total	$	3,678

(1) Includes the *Late July* and Allied brands trademarks.

As of the 2025 annual impairment testing, indefinite-lived trademarks with approximately 10% or less of excess coverage of fair value over carrying value had an aggregate carrying value of $2.587 billion and included the *Rao's*, *Snyder's of Hanover*, *Pace*, *Pacific Foods*, *Late July* and Allied brands trademarks. Although assumptions are generally interdependent and do not change in isolation, sensitivities to changes are provided below. Holding all other assumptions in our 2025 impairment testing constant, changes in the assumptions below would reduce fair value of trademarks and result in impairment charges of approximately:

(Millions)	***Rao's***	***Snyder's of Hanover***	***Pace***	***Pacific Foods***	***Late July***	**Allied brands**
1% increase in the weighted-average cost of capital	$ 95	$ 65	$ 20	$ 25	$ 5	$ 5
1% reduction in revenue growth	$ —	$ 25	$ 5	$ —	$ 5	$ 5
1% decrease in royalty rate	$ 15	$ 45	$ 10	$ 30	$ 25	$ 10

While the 1% changes in assumptions would not result in impairment charges on our other trademarks, some changes would result in a fair value exceeding carrying value by less than 15% for the *Lance*, *Kettle Brand* and *Cape Cod* trademarks.

The estimates of future cash flows used in impairment testing involve significant management judgment, and are based upon assumptions about expected future operating performance, assumed royalty rates, economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The actual cash flows could differ materially from management's estimates due to changes in business conditions, operating performance and economic conditions, including the potential impact of tariffs. If our assumptions change or market conditions decline, potential impairment charges could result.

See also Note 6 to the Consolidated Financial Statements for additional information on goodwill and intangible assets.

Pension and postretirement benefits — We provide certain pension and postretirement benefits to employees and retirees. Determining the cost associated with such benefits is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, turnover rates and health care trend rates. Independent actuaries, in accordance with accounting principles generally accepted in the United States, perform the required calculations to determine expense. Actuarial gains and losses are recognized immediately in Other expenses / (income) in the Consolidated Statements of Earnings as of the measurement date, which is our fiscal year end, or more frequently if an interim remeasurement is required. We use the fair value of plan assets to calculate the expected return on plan assets.

In establishing the discount rate, we review published market indices of high-quality debt securities, adjusted as appropriate for duration. In addition, independent actuaries apply high-quality bond yield curves to the expected benefit payments of the plans. We use a full yield curve approach to estimate service cost and interest cost by applying the specific spot rates along the yield curve used to determine the benefit obligation of the relevant projected cash flows.

The expected return on plan assets is a long-term assumption based upon historical experience and expected future performance, considering our current and projected investment mix. This estimate is based on an estimate of future inflation, long-term projected real returns for each asset class and a premium for active management. Within any given fiscal period, significant differences may arise between the actual return and the expected return on plan assets. Gains and losses resulting from differences between actual experience and the assumptions are determined at each measurement date.

As of August 3, 2025, we have a pension liability of $98 million and a postretirement benefit obligation of $127 million. As of August 3, 2025, we also have a pension asset of $128 million based on the funded status of certain plans.

Net periodic pension and postretirement benefit expense (income) and actuarial losses (gains) included within net periodic pension and benefit expense (income) were as follows:

(Millions)	2025	2024	2023
Total net periodic pension and postretirement benefit expense (income)	**$ 24**	$ 39	$ (22)
Actuarial losses (gains)	**$ 24**	$ 33	$ (15)

The actuarial losses recognized in 2025 were primarily due to gains on plan assets that were less than the expected return, partially offset by increases in the discount rates used to determine the benefit obligation and plan experience. The actuarial losses recognized in 2024 were primarily due to decreases in discount rates used to determine the benefit obligation and plan experience, partially offset by gains on plan assets. The actuarial gains recognized in 2023 were primarily due to increases in discount rates used to determine the benefit obligation, partially offset by losses on plan assets and plan experience.

Significant weighted-average assumptions as of the end of the year were as follows:

	2025	2024	2023
Pension			
Discount rate for benefit obligations	**5.41%**	5.28%	5.46%
Expected return on plan assets	**6.63%**	6.40%	6.38%
Postretirement			
Discount rate for obligations	**5.26%**	5.23%	5.47%

Based on benefit obligations and plan assets as of August 3, 2025, estimated sensitivities to 2026 annual net periodic pension and postretirement cost are as follows:

- a 50-basis-point increase in the discount rate would result in expense of approximately $4 million and would result in an immediate actuarial gain recognition of approximately $39 million;
- a 50-basis-point decline in the discount rate would result in income of approximately $5 million and would result in an immediate actuarial loss recognition of approximately $43 million; and
- a 50-basis-point reduction in the estimated return on assets assumption would result in expense of approximately $6 million.

Contributions to pension plans were not material in 2025, 2024 and 2023 and are not expected to be material in 2026.

See also Note 10 to the Consolidated Financial Statements for additional information on pension and postretirement benefits.

Income taxes — The effective tax rate reflects statutory tax rates, tax planning opportunities available in the various jurisdictions in which we operate and management's estimate of the ultimate outcome of various tax audits and issues. Significant judgment is required in determining the effective tax rate and in evaluating tax positions. Income taxes are recorded based on amounts refundable or payable in the current year and include the effect of deferred taxes. Deferred tax assets and liabilities are recognized for the future impact of differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled. Valuation allowances are established for deferred tax assets when it is more likely than not that a tax benefit will not be realized.

See also Notes 1 and 12 to the Consolidated Financial Statements for further discussion on income taxes.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2 to the Consolidated Financial Statements for information on recent accounting pronouncements.

CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

This Report contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 Part 1, Item 1A and elsewhere in this Report, or in our other SEC filings, 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 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;
- 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 made by us in order to reflect new information, events or circumstances after the date they are made.

Item 7A. ***Quantitative and Qualitative Disclosure About Market Risk***

The information presented in the section entitled "Management’s Discussion and Analysis of Financial Condition and Results of Operations — Market Risk Sensitivity" is incorporated herein by reference.

Item 8. ***Financial Statements and Supplementary Data***

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

THE CAMPBELL'S COMPANY
Consolidated Statements of Earnings
(millions, except per share amounts)

	2025	2024	2023
	53 weeks	52 weeks	52 weeks
Net sales	**$ 10,253**	$ 9,636	$ 9,357
Costs and expenses			
Cost of products sold	**7,134**	6,665	6,440
Marketing and selling expenses	**924**	833	811
Administrative expenses	**674**	737	654
Research and development expenses	**100**	102	92
Other expenses / (income)	**273**	261	32
Restructuring charges	**24**	38	16
Total costs and expenses	**9,129**	8,636	8,045
Earnings before interest and taxes	**1,124**	1,000	1,312
Interest expense	**345**	249	188
Interest income	**17**	6	4
Earnings before taxes	**796**	757	1,128
Taxes on earnings	**194**	190	270
Net earnings	**602**	567	858
Less: Net earnings (loss) attributable to noncontrolling interests	**—**	—	—
Net earnings attributable to The Campbell's Company	**$ 602**	$ 567	$ 858
Per Share — Basic			
Net earnings attributable to The Campbell's Company	**$ 2.02**	$ 1.90	$ 2.87
Weighted average shares outstanding — basic	**298**	298	299
Per Share — Assuming Dilution			
Net earnings attributable to The Campbell's Company	**$ 2.01**	$ 1.89	$ 2.85
Weighted average shares outstanding — assuming dilution	**300**	300	301

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY

Consolidated Statements of Comprehensive Income

(millions)

	2025			2024			2023		
	53 weeks			52 weeks			52 weeks		
	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount
Net earnings			**$ 602**			$ 567			$ 858
Other comprehensive income (loss):									
Foreign currency translation:									
Foreign currency translation adjustments	**$ (1)**	**$ —**	**(1)**	$ (9)	$ —	(9)	$ (1)	$ —	(1)
Cash-flow hedges:									
Unrealized gains (losses) arising during the period	**(3)**	**1**	**(2)**	(5)	1	(4)	5	(1)	4
Reclassification adjustment for losses (gains) included in net earnings	**—**	**—**	**—**	(1)	—	(1)	(10)	2	(8)
Pension and other postretirement benefits:									
Prior service credit arising during the period	**7**	**(2)**	**5**	—	—	—	—	—	—
Reclassification of prior service credit included in net earnings	**(1)**	**1**	**—**	—	—	—	—	—	—
Other comprehensive income (loss)	**$ 2**	**$ —**	**2**	$ (15)	$ 1	(14)	$ (6)	$ 1	(5)
Total comprehensive income (loss)			**$ 604**			$ 553			$ 853
Total comprehensive income (loss) attributable to noncontrolling interests			**—**			—			—
Total comprehensive income (loss) attributable to The Campbell's Company			**$ 604**			$ 553			$ 853

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Balance Sheets
(millions, except per share amounts)

	August 3, 2025	July 28, 2024
Current assets		
Cash and cash equivalents	**$ 132**	$ 108
Accounts receivable, net	**583**	630
Inventories	**1,424**	1,386
Other current assets	**93**	66
Total current assets	**2,232**	2,190
Plant assets, net of depreciation	**2,767**	2,698
Goodwill	**4,991**	5,077
Other intangible assets, net of amortization	**4,356**	4,716
Other assets	**550**	554
Total assets	**$ 14,896**	$ 15,235
Current liabilities		
Short-term borrowings	**$ 762**	$ 1,423
Accounts payable	**1,332**	1,311
Accrued liabilities	**688**	720
Dividends payable	**120**	115
Accrued income taxes	**4**	7
Total current liabilities	**2,906**	3,576
Long-term debt	**6,095**	5,761
Deferred taxes	**1,353**	1,426
Other liabilities	**638**	676
Total liabilities	**10,992**	11,439
Commitments and contingencies (Note 18)		
The Campbell's Company shareholders' equity		
Preferred stock; authorized 40 shares; none issued	**—**	—
Capital stock, $.0375 par value; authorized 560 shares; issued 323 shares	**12**	12
Additional paid-in capital	**418**	437
Earnings retained in the business	**4,694**	4,569
Capital stock in treasury, at cost	**(1,207)**	(1,207)
Accumulated other comprehensive income (loss)	**(15)**	(17)
Total The Campbell's Company shareholders' equity	**3,902**	3,794
Noncontrolling interests	**2**	2
Total equity	**3,904**	3,796
Total liabilities and equity	**$ 14,896**	$ 15,235

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Statements of Cash Flows
(millions)

	2025	2024	2023
	53 weeks	52 weeks	52 weeks
Cash flows from operating activities:			
Net earnings	**$ 602**	$ 567	$ 858
Adjustments to reconcile net earnings to operating cash flow			
Impairment charges	**176**	129	—
Restructuring charges	**24**	38	16
Stock-based compensation	**57**	99	63
Amortization of inventory fair value adjustment from acquisition	**—**	17	—
Pension and postretirement benefit expense (income)	**24**	39	(22)
Depreciation and amortization	**434**	411	387
Deferred income taxes	**(54)**	(47)	(5)
Loss on sales of businesses	**25**	—	13
Other	**119**	138	100
Changes in working capital, net of acquisition and divestitures			
Accounts receivable	**26**	(16)	(1)
Inventories	**(80)**	11	(64)
Other current assets	**(14)**	4	13
Accounts payable and accrued liabilities	**(167)**	(128)	(164)
Other	**(41)**	(77)	(51)
Net cash provided by operating activities	**1,131**	1,185	1,143
Cash flows from investing activities:			
Purchases of plant assets	**(426)**	(517)	(370)
Purchases of routes	**(144)**	(29)	(13)
Sales of routes	**121**	34	1
Business acquired, net of cash acquired	**—**	(2,617)	—
Sales of businesses, net of cash divested	**258**	—	41
Other	**4**	1	1
Net cash used in investing activities	**(187)**	(3,128)	(340)
Cash flows from financing activities:			
Short-term borrowings, including commercial paper and delayed draw term loan	**1,846**	5,622	3,677
Short-term repayments, including commercial paper and delayed draw term loan	**(1,796)**	(5,576)	(3,749)
Long-term borrowings	**1,144**	2,496	500
Long-term repayments	**(1,550)**	(100)	(566)
Dividends paid	**(459)**	(445)	(447)
Treasury stock purchases	**(62)**	(67)	(142)
Treasury stock issuances	**—**	2	22
Payments related to tax withholding for stock-based compensation	**(30)**	(46)	(19)
Payments of debt issuance costs	**(12)**	(23)	—
Other	**—**	—	1
Net cash provided by (used in) financing activities	**(919)**	1,863	(723)
Effect of exchange rate changes on cash	**(1)**	(1)	—
Net change in cash and cash equivalents	**24**	(81)	80
Cash and cash equivalents — beginning of period	**108**	189	109
Cash and cash equivalents — end of period	**$ 132**	$ 108	$ 189

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY

Consolidated Statements of Equity

(millions, except per share amounts)

	The Campbell's Company Shareholders' Equity							
	Capital Stock							
	Issued		In Treasury					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Earnings Retained in the Business	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance at July 31, 2022	323	$ 12	(24)	$ (1,138)	$ 415	$ 4,040	$ 2	$ 2	$ 3,333
Net earnings (loss)						858		—	858
Other comprehensive income (loss)							(5)	—	(5)
Dividends ($1.48 per share)						(447)			(447)
Treasury stock purchased			(3)	(142)					(142)
Treasury stock issued under stock-based compensation plans			2	61	5	—			66
Balance at July 30, 2023	323	12	(25)	(1,219)	420	4,451	(3)	2	3,663
Net earnings (loss)						567		—	567
Other comprehensive income (loss)							(14)	—	(14)
Dividends ($1.48 per share)						(449)			(449)
Replacement share-based awards issued in connection with Sovos Brands, Inc. acquisition[1]					42				42
Treasury stock purchased			(2)	(67)					(67)
Treasury stock issued under stock-based compensation plans			2	79	(25)	—			54
Balance at July 28, 2024	323	12	(25)	(1,207)	437	4,569	(17)	2	3,796
Net earnings (loss)						**602**		**—**	**602**
Other comprehensive income (loss)							**2**	**—**	**2**
Dividends ($1.54 per share)						**(460)**			**(460)**
Treasury stock purchased			**(1)**	**(62)**					**(62)**
Treasury stock issued under stock-based compensation plans			**1**	**62**	**(19)**	**(17)**			**26**
Balance at August 3, 2025	**323**	**$ 12**	**(25)**	**$ (1,207)**	**$ 418**	**$ 4,694**	**$ (15)**	**$ 2**	**$ 3,904**

[1] See Note 3 for additional information.

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Summary of Significant Accounting Policies

In this Report, unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

We are a manufacturer and marketer of high-quality, branded food and beverage products.

Basis of Presentation — The consolidated financial statements include our accounts and entities in which we maintain a controlling financial interest. Intercompany transactions are eliminated in consolidation. Our fiscal year ends on the Sunday nearest July 31. There were 53 weeks in 2025 and 52 weeks in 2024 and 2023. There will be 52 weeks in 2026.

Use of Estimates — Generally accepted accounting principles require management to make estimates and assumptions that affect assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition — Our revenues primarily consist of the sale of food and beverage products through our own sales force and/or third-party brokers and distribution partners. Revenues are recognized when our performance obligation has been satisfied and control of the product passes to our customers, which typically occurs when products are delivered. Shipping and handling costs incurred to deliver the product are recorded within Cost of products sold. Amounts billed and due from our customers are classified as Accounts receivable in the Consolidated Balance Sheets and require payment on a short-term basis. Revenues are recognized net of provisions for returns, discounts and certain sales promotion expenses, such as feature price discounts, in-store display incentives, cooperative advertising programs, new product introduction fees and coupon redemption costs. These forms of variable consideration are recognized upon sale. The recognition of costs for promotion programs involves the use of judgment related to performance and redemption estimates. Estimates are made based on historical experience and other factors, including expected volume. Historically, the difference between actual experience compared to estimated redemptions and performance has not been significant to the quarterly or annual financial statements. Differences between estimates and actual costs are recognized as a change in estimate in a subsequent period. Revenues are presented on a net basis for arrangements under which suppliers perform certain additional services. See Note 7 for additional information on disaggregation of revenue.

Cash and Cash Equivalents — All highly liquid debt instruments purchased with an original maturity of three months or less are classified as cash equivalents.

Inventories — All inventories are valued at the lower of average cost or net realizable value.

Property, Plant and Equipment — Property, plant and equipment are recorded at historical cost and are depreciated over estimated useful lives using the straight-line method. Buildings and machinery and equipment are depreciated over periods not exceeding 45 years and 20 years, respectively. Assets are evaluated for impairment when conditions indicate that the carrying value may not be recoverable. Such conditions include significant adverse changes in business climate or a plan of disposal. Repairs and maintenance are charged to expense as incurred.

Goodwill and Intangible Assets — Goodwill and intangible assets deemed to have indefinite lives are not amortized but rather are tested at least annually in the fourth quarter for impairment, or more often if events or changes in circumstances indicate that the carrying amount of the asset may be impaired.

Goodwill is tested for impairment at the reporting unit level. A reporting unit represents an operating segment or a component of an operating segment. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. We may elect not to perform the qualitative assessment for some or all reporting units and perform a quantitative impairment test. Fair value is determined based on discounted cash flow analyses. The discounted estimates of future cash flows include significant management assumptions such as revenue growth rates, operating margins, weighted average costs of capital and future economic and market conditions. If the carrying value of the reporting unit exceeds fair value, goodwill is considered impaired. An impairment charge is recognized for the amount by which the carrying value of the reporting unit exceeds fair value, limited to the amount of goodwill in the reporting unit.

Indefinite-lived intangible assets are tested for impairment by comparing the fair value of the asset to the carrying value. Fair value is determined using a relief from royalty valuation method based on discounted cash flow analyses that include significant management assumptions such as revenue growth rates, weighted average costs of capital and assumed royalty rates. If the carrying value exceeds fair value, an impairment charge will be recorded to reduce the asset to fair value.

Intangible assets with definite lives are amortized over their estimated useful lives and are reviewed for impairment as events or changes in circumstances occur indicating that the carrying value of the asset may not be recoverable. Undiscounted cash flow analyses are used to determine if the carrying amount of the asset is recoverable. If impairment is determined to exist, the charge is calculated based on estimated fair value.

See Note 6 for more information.

Leases — We determine if an agreement is or contains a lease at inception by evaluating if an identified asset exists that we control for a period of time. When a lease exists, we record a right-of-use (ROU) asset and a corresponding lease liability on our Consolidated Balance Sheets. ROU assets represent our right to use an underlying asset for the lease term and the corresponding liabilities represent an obligation to make lease payments during the term. We have elected not to record leases with a term of 12 months or less on our Consolidated Balance Sheets.

ROU assets are recorded on our Consolidated Balance Sheets at lease commencement based on the present value of the corresponding liabilities and are adjusted for any prepayments, lease incentives received, or initial direct costs incurred. To calculate the present value of our lease liabilities, we use a country-specific collateralized incremental borrowing rate based on the lease term at commencement. The measurement of our ROU assets and liabilities includes all fixed payments and any variable payments based on an index or rate.

Our leases generally include options to extend or terminate use of the underlying assets. These options are included in the lease term used to determine ROU assets and corresponding liabilities when we are reasonably certain we will exercise.

Our lease arrangements typically include non-lease components, such as common area maintenance and labor. We account for each lease and any non-lease components associated with that lease as a single lease component for all underlying asset classes with the exception of certain production assets. Accordingly, all costs associated with a lease contract are disclosed as lease costs. This includes any variable payments that are not dependent on an index or a rate and which are expensed as incurred.

Operating leases expense is recognized on a straight-line basis over the lease term with the expense recorded in Cost of products sold, Marketing and selling expenses, or Administrative expenses depending on the nature of the leased item.

For finance leases, the amortization of ROU lease assets is recognized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term in Cost of products sold, Marketing and selling expenses, or Administrative expenses depending on the nature of the leased item. Interest expense on finance lease obligations is recorded using the effective interest method over the lease term and is recorded in Interest expense.

All operating lease cash payments and interest on finance leases are recorded within Net cash provided by operating activities and all finance lease principal payments are recorded within Net cash used in financing activities in our Consolidated Statements of Cash Flows.

See Note 11 for more information.

Derivative Financial Instruments — We use derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates, interest rates, commodities and equity-linked employee benefit obligations. We enter into these derivative contracts for periods consistent with the related underlying exposures, and the contracts do not constitute positions independent of those exposures. We do not enter into derivative contracts for speculative purposes and do not use leveraged instruments. Our derivative programs include strategies that qualify and strategies that do not qualify for hedge accounting treatment. To qualify for hedge accounting, the hedging relationship, both at inception of the hedge and on an ongoing basis, is expected to be highly effective in achieving offsetting changes in the fair value of the hedged risk during the period that the hedge is designated.

All derivatives are recognized on the balance sheet at fair value. For derivatives that qualify for hedge accounting, we designate the derivative as a hedge of the fair value of a recognized asset or liability or a firm commitment (fair-value hedge) or a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability (cash-flow hedge). Some derivatives may also be considered natural hedging instruments (changes in fair value act as economic offsets to changes in fair value of the underlying hedged item) and are not designated for hedge accounting.

Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of a fair-value hedge, along with the gain or loss on the underlying hedged asset or liability (including losses or gains on firm commitments), are recorded in current-period earnings. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. For derivatives that are designated and qualify as hedging instruments, the initial fair value of hedge components excluded from the assessment of effectiveness is recognized in earnings under a systematic and rational method over the life of the hedging instrument and is presented in the same statement of earnings line item as the earnings effect of the hedged item. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income (loss). Changes in the fair value of derivatives that are not designated for hedge accounting are recognized in current-period earnings.

Cash flows from derivative contracts are included in Net cash provided by operating activities.

Advertising Production Costs — Advertising production costs are expensed in the period that the advertisement first takes place or when a decision is made not to use an advertisement.

Research and Development Costs — The costs of research and development are expensed as incurred. Costs include expenditures for new product and manufacturing process innovation, and improvements to existing products and processes. Costs primarily consist of salaries, wages, consulting, and depreciation and maintenance of research facilities and equipment.

Income Taxes — Deferred tax assets and liabilities are recognized for the future impact of differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized.

2. Recent Accounting Pronouncements

Recently Adopted

In September 2022, the Financial Accounting Standards Board (FASB) issued guidance that enhances the transparency of supplier finance programs by requiring disclosure of the key terms of these programs and a related rollforward of these obligations to understand the effect on working capital, liquidity and cash flows. The guidance is effective for fiscal years beginning after December 15, 2022, including interim periods in those fiscal years, except for the rollforward requirement, which is effective for fiscal years beginning after December 15, 2023. We adopted the guidance in the fourth quarter of 2023, with the exception of the rollforward information which was adopted in the fourth quarter of 2025. The adoption did not have a material impact on our consolidated financial statements. See Note 19 for additional information.

In November 2023, the FASB issued guidance to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. In addition, the guidance enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, provides new segment disclosure requirements for entities with a single reportable segment and contains other disclosure requirements. The purpose of the guidance is to enable investors to better understand an entity's overall performance and assess potential future cash flows. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We adopted the guidance in the fourth quarter of 2025. The adoption did not have an impact on our consolidated financial statements. See Note 7 for additional information.

Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued guidance to improve income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

In November 2024, the FASB issued guidance to improve disclosures by requiring additional details about specific types of expenses (purchases of inventory, employee compensation, depreciation and intangible asset amortization) included in certain expense captions. The guidance requires disclosure of the total amount of selling expenses and, on an annual basis, disclosure of the definition of selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

3. Acquisition

On August 7, 2023, we entered into a merger agreement to acquire Sovos Brands, Inc. (Sovos Brands) for $23.00 per share. On March 12, 2024, we completed the acquisition. Sovos Brands' portfolio included a variety of pasta sauces, dry pasta, soups, frozen entrées, frozen pizza and yogurts sold in North America under the brand names *Rao's, Michael Angelo's* and *noosa*. See Note 4 for additional information on the noosa yoghurt business, which was sold on February 24, 2025. Total purchase consideration was $2.899 billion, which was determined as follows:

(Millions)		
Cash consideration paid to Sovos Brands shareholders[1]	$	2,307
Cash paid for share-based awards[2]		32
Cash consideration paid directly to shareholders	**$**	**2,339**
Cash paid for transaction costs of Sovos Brands		32
Repayment of Sovos Brands existing indebtedness and accrued interest		486
Total cash consideration	**$**	**2,857**
Fair value of replacement share-based awards[3]		42
Total consideration	**$**	**2,899**

(1) Consideration paid to Sovos Brands shareholders which reflects $23.00 per share.

(2) Represents cash paid to equity award holders of Sovos Brands restricted stock and restricted stock unit awards attributable to pre-combination service. This excludes $3 million of cash paid that was recognized as expense.

(3) We issued replacement equity awards in settlement of certain Sovos Brands equity awards that did not become vested in connection with the acquisition. The portion of fair value of the replacement awards attributable to pre-combination service was $42 million and is included in the purchase consideration. We recognized $26 million of expense related to accelerated vesting of certain replacement awards.

The cash portion of the acquisition was funded through a Delayed Draw Term Loan Credit Agreement (the 2024 DDTL Credit Agreement) of $2 billion and cash on hand. See Note 13 for additional information.

The table below presents the fair value that was allocated to acquired assets and assumed liabilities:

(Millions)		Estimated Fair Value
Cash	$	240
Accounts receivable		96
Inventories		130
Other current assets		5
Plant assets		100
Other intangible assets		1,776
Other assets		16
Total assets acquired	**$**	**2,363**
Accounts payable	$	96
Accrued liabilities		56
Accrued income taxes		1
Long-term debt		9
Deferred taxes		407
Other liabilities		11
Total liabilities assumed	**$**	**580**
Net assets acquired	$	1,783
Goodwill		1,116
Total consideration	**$**	**2,899**

The excess of the purchase price over the estimated fair values of identifiable net assets was recorded as $1.116 billion of goodwill. The goodwill is not deductible for tax purposes. The goodwill was primarily attributable to future growth

opportunities, anticipated synergies, and intangible assets that did not qualify for separate recognition. The goodwill is included in the Meals & Beverages segment.

The identifiable intangible assets of Sovos Brands consist of:

(Millions)	Type	Life in Years	Value
Trademarks	Non-amortizable	Indefinite	$ 1,470
Trademarks[1]	Amortizable	20	76
Customer relationships[2]	Amortizable	20 to 30	230
Total identifiable intangible assets			$ 1,776

(1) Includes $74 million related to the noosa yoghurt business.
(2) Includes $18 million related to the noosa yoghurt business.

We incurred transaction costs and integration costs, including costs to achieve synergies, of $128 million associated with the Sovos Brands acquisition in 2024. Approximately $35 million represented transaction costs, including outside advisory costs, recorded in Other expenses / (income). In addition, we recognized $2 million in Interest expense related to financing fees associated with the 2024 DDTL Credit Agreement. Integration costs included expenses associated with accelerated vesting of replacement awards, severance and retention bonuses, amortization of the acquisition date fair value adjustment to inventories and other costs. Integration costs recognized in 2024 included the following:

- $18 million in Cost of products sold, $17 million of which related to the amortization of the acquisition date fair value adjustment to inventories;
- $3 million of Marketing and selling expenses;
- $47 million of Administrative expenses;
- $2 million of Research and development expenses; and
- $21 million of Restructuring charges to achieve synergies. See Note 8 for additional information.

For the period March 12, 2024 through July 28, 2024, the Sovos Brands acquisition contributed $423 million to Net sales and a loss of $84 million to Net earnings, including the effect of transaction and integration costs and interest expense on the debt to finance the acquisition.

The following unaudited summary information is presented on a consolidated pro forma basis as if the Sovos Brands acquisition had occurred on August 1, 2022:

(Millions)	2024	2023
Net sales	$ 10,354	$ 10,316
Net earnings attributable to The Campbell's Company	$ 592	$ 677

The pro forma results are not necessarily indicative of the combined results had the Sovos Brands acquisition been completed on August 1, 2022, nor are they indicative of future combined results. The pro forma amounts include adjustments to interest expense for financing the acquisition, to amortization and depreciation expense based on the estimated fair value and useful lives of intangible assets and plant assets, and related tax effects. The pro forma results include adjustments to reflect amortization of the acquisition date fair value adjustment to inventories, expenses related to accelerated vesting of replacement awards and severance and retention bonuses as of August 1, 2022.

4. Divestitures

On May 30, 2023, we completed the sale of our Emerald nuts business for $41 million. We recognized a pre- and after-tax loss on the sale of $13 million. In connection with the sale, we provided certain transition services to support the business. The business had net sales of $51 million in 2023. Earnings were not material in the period. The results of the business were reflected within the Snacks reportable segment.

On August 26, 2024, we completed the sale our Pop Secret popcorn business for $70 million. We recognized a pre-tax loss on the sale of $25 million, or $19 million after tax. In connection with the sale, we provided certain transition services to support the business. The business had net sales of $9 million in 2025, $119 million in 2024, and $133 million in 2023. Earnings were not material in the periods. The results of the business were reflected within the Snacks reportable segment.

We entered into an agreement to sell our noosa yoghurt business in November 2024. The noosa yoghurt business was purchased as part of the Sovos Brands acquisition. In the second quarter of 2025, we recorded $15 million of tax expense

related to the sale of the business. We completed the sale on February 24, 2025, for $188 million, subject to certain customary purchase price adjustments. The after-tax loss recorded on the sale was $15 million. In connection with the sale, we provided certain transition services to support the business. The business had net sales of $99 million in 2025 and $68 million in 2024 after it was purchased as part of the Sovos Brands acquisition on March 12, 2024. Earnings were not material in the periods. The results of the business were reflected within the Meals & Beverages segment.

5. Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) consisted of the following:

(Millions)	Foreign Currency Translation Adjustments[1]	Cash-Flow Hedges[2]	Pension and Postretirement Benefit Plan Adjustments[3]	Total Accumulated Comprehensive Income (Loss)
Balance at July 31, 2022	$ —	$ —	$ 2	$ 2
Other comprehensive income (loss) before reclassifications	(1)	4	—	3
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	(8)	—	(8)
Net current-period other comprehensive income (loss)	(1)	(4)	—	(5)
Balance at July 30, 2023	$ (1)	$ (4)	$ 2	$ (3)
Other comprehensive income (loss) before reclassifications	(9)	(4)	—	(13)
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	(1)	—	(1)
Net current-period other comprehensive income (loss)	(9)	(5)	—	(14)
Balance at July 28, 2024	$ (10)	$ (9)	$ 2	$ (17)
Other comprehensive income (loss) before reclassifications	**(1)**	**(2)**	**5**	**2**
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	—	—	—
Net current-period other comprehensive income (loss)	**(1)**	**(2)**	**5**	**2**
Balance at August 3, 2025	**$ (11)**	**$ (11)**	**$ 7**	**$ (15)**

(1) Included no tax as of August 3, 2025, July 28, 2024, July 30, 2023, and July 31, 2022.
(2) Included a tax benefit of $3 million as of August 3, 2025, $2 million as of July 28, 2024, and $1 million as of July 30, 2023, and no tax as of July 31, 2022.
(3) Included tax expense of $2 million as of August 3, 2025, and $1 million as of July 28, 2024, July 30, 2023, and July 31, 2022.

Amounts related to noncontrolling interests were not material.

The amounts reclassified from Accumulated other comprehensive income (loss) consisted of the following:

(Millions)	2025	2024	2023	Location of Loss (Gain) Recognized in Earnings
Losses (gains) on cash-flow hedges:				
Commodity contracts	**$ —**	$ —	$ (3)	Cost of products sold
Foreign exchange contracts	**(3)**	(3)	(8)	Cost of products sold
Forward starting interest rate swaps	**3**	2	1	Interest expense
Total before tax	**—**	(1)	(10)	
Tax expense (benefit)	**—**	—	2	
Loss (gain), net of tax	**$ —**	$ (1)	$ (8)	
Pension and postretirement benefit adjustments:				
Prior service credit	**$ (1)**	$ —	$ —	Other expenses / (income)
Tax expense (benefit)	**1**	—	—	
Loss (gain), net of tax	**$ —**	$ —	$ —	

6. Goodwill and Intangible Assets

Goodwill

The following table shows the changes in the carrying amount of goodwill:

(Millions)	Meals & Beverages	Snacks	Total
Net balance at July 30, 2023	$ 990	$ 2,975	$ 3,965
Acquisition[1]	1,116	—	1,116
Foreign currency translation adjustment	(4)	—	(4)
Net balance at July 28, 2024	$ 2,102	$ 2,975	$ 5,077
Divestitures[2]	**(65)**	**(21)**	**(86)**
Foreign currency translation adjustment	—	—	—
Net balance at August 3, 2025	**$ 2,037**	**$ 2,954**	**$ 4,991**

(1) See Note 3 for additional information on the acquisition of Sovos Brands.

(2) See Note 4 for additional information on divestitures.

Intangible Assets

The following table summarizes balance sheet information for intangible assets, excluding goodwill:

	2025				2024		
(Millions)	Cost	Accumulated Amortization	Divestiture[1]	Net	Cost	Accumulated Amortization	Net
Amortizable intangible assets							
Customer relationships	**$ 1,060**	**$ (367)**	**$ (17)**	**$ 676**	$ 1,060	$ (300)	$ 760
Definite-lived trademarks	**76**	**(2)**	**(72)**	**2**	76	(2)	74
Total amortizable intangible assets	**$ 1,136**	**$ (369)**	**$ (89)**	**$ 678**	$ 1,136	$ (302)	$ 834
Indefinite-lived trademarks							
Rao's				**$ 1,470**			$ 1,470
Snyder's of Hanover				**470**			620
Lance				**350**			350
Kettle Brand				**318**			318
Pace				**292**			292
Pacific Foods				**280**			280
Cape Cod				**187**			187
Various other Snacks[2][3]				**311**			365
Total indefinite-lived trademarks				**$ 3,678**			$ 3,882
Total net intangible assets				**$ 4,356**			$ 4,716

(1) See Note 4 for additional information on the divestiture of our noosa yoghurt business.

(2) The carrying amount as of July 28, 2024 included the $28 million *Pop Secret* trademark, which was divested with the sale of the business in 2025. See Note 4 for additional information.

(3) Includes the *Late July* and Allied brands trademarks.

Amortization expense was $68 million for 2025, $73 million for 2024 and $48 million for 2023. Amortization expense in 2025, 2024 and 2023 included accelerated amortization expense of $20 million, $27 million and $7 million, respectively, on customer relationships which began in the fourth quarter of 2023 due to the loss of certain contract manufacturing customers. As of August 3, 2025, amortizable intangible assets had a weighted-average remaining useful life of 18 years. Amortization expense is estimated to be approximately $40 million per year for the following five years.

In the fourth quarter of 2024, we recognized an impairment charge of $53 million on certain salty snacks and cookie trademarks within our Snacks segment, including *Tom's*, *Jays*, *Kruncher's*, *O-Ke-Doke*, *Stella D'oro* and *Archway*, collectively referred to as our "Allied brands." In 2024, sales and operating performance were below expectations due in part to competitive

pressure and reduced margins. In the fourth quarter of 2024, based on recent performance and the reevaluation of the position of the Allied brands within our portfolio, we lowered our near-term and long-term outlook for future sales and operating performance, reducing the carrying value of the trademarks to $43 million.

In the fourth quarter of 2024, we performed an impairment assessment on the assets in our Pop Secret popcorn business within our Snacks segment as sales and operating performance were below expectations due in part to competitive pressure and reduced margins, and as we pursued divesting the business. As a result of these factors, in the fourth quarter of 2024, we lowered our long-term outlook for the business and recognized an impairment charge of $76 million on the trademark, reducing the carrying value of the trademark to $28 million. The sale of the business was completed on August 26, 2024.

During the second quarter of 2025, we performed an interim impairment assessment on our Allied brands trademarks as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $15 million on the trademarks, reducing the carrying value to $28 million.

During the second quarter of 2025, we performed an interim impairment assessment on the *Late July* trademark within our Snacks segment as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $11 million on the trademark, reducing the carrying value to $47 million.

During the third quarter of 2025, we performed an interim impairment assessment on the *Snyder's of Hanover* trademark within our Snacks segment as our sales and operating performance were below expectations. In the third quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $150 million on the trademark, reducing the carrying value to $470 million.

The impairment charges were recorded in Other expenses / (income) in the Consolidated Statement of Earnings.

As of the 2025 annual impairment testing, indefinite-lived trademarks with approximately 10% or less of excess coverage of fair value over carrying value had an aggregate carrying value of $2.587 billion and included the *Rao's*, *Snyder's of Hanover*, *Pace*, *Pacific Foods*, *Late July* and Allied brands trademarks.

The estimates of future cash flows used in impairment testing involve significant management judgment and are based upon assumptions about expected future operating performance, assumed royalty rates, economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The actual cash flows could differ materially from management’s estimates due to changes in business conditions, operating performance and economic conditions, including the potential impact of tariffs.

7. Segment Information

Our operating segments, which are also our reportable segments, are as follows:

- Meals & Beverages, which consists of soup, simple meals and beverages products in retail and foodservice in the U.S. and Canada. The segment includes the following products: *Campbell’s* condensed and ready-to-serve soups; *Swanson* broth and stocks; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *SpaghettiOs* pasta; *Campbell’s* gravies, beans and dinner sauces; *Swanson* canned poultry; *V8* juices and beverages; *Campbell's* tomato juice; and as of March 12, 2024, *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; *Michael Angelo’s* frozen entrées and pasta sauces; and *noosa* yogurts. The noosa yoghurt business was sold on February 24, 2025. The segment also includes snacking products in foodservice and Canada; and
- Snacks, which consists of Pepperidge Farm cookies, crackers, fresh bakery and frozen products, including *Goldfish* crackers, *Snyder’s of Hanover* pretzels, *Lance* sandwich crackers, *Cape Cod* potato chips, *Kettle Brand* potato chips, *Late July* snacks, *Snack Factory* pretzel crisps, and other snacking products in retail in the U.S. The segment also includes the snacking and meals and beverages retail business in Latin America. The segment also included the results of our Pop Secret popcorn business, which was sold on August 26, 2024 and our Emerald nuts business, which was sold on May 30, 2023.

Beginning in 2026, the snacking and meals and beverages retail business in Latin America is managed under our Meals & Beverages segment.

We refer to the following products as our "leadership brands": *Campbell's* condensed and ready-to-serve soups; *Chunky* soups; *Swanson* broth, stocks and canned poultry; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *V8* juices and beverages; *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; Pepperidge Farm cookies, crackers and fresh bakery; *Goldfish* crackers; *Snyder's of Hanover* pretzels; *Lance* sandwich crackers; *Cape Cod* potato chips; *Kettle Brand* potato chips; *Late July* snacks; and *Snack Factory* pretzel crisps.

Our chief operating decision maker (CODM) is our President and Chief Executive Officer. Our CODM uses segment operating earnings as the profit measure in evaluating segment performance during the annual plan and forecasting process and

in monitoring actual performance versus plan. Segment operating earnings are comprised of earnings before interest, taxes and costs associated with restructuring activities, cost savings and optimization initiatives, impairment charges, accelerated amortization and corporate expenses. Unrealized gains and losses on outstanding undesignated commodity hedging activities are excluded from segment operating earnings and are recorded in Corporate as these open positions represent hedges of future purchases. Upon closing of the contracts, the realized gain or loss is transferred to segment operating earnings, which allows the segments to reflect the economic effects of the hedge without exposure to quarterly volatility of unrealized gains and losses. Only the service cost component of pension and postretirement expense is allocated to segments. All other components of expense, including interest cost, expected return on assets, amortization of prior service credits and recognized actuarial gains and losses are reflected in Corporate and not included in segment operating results. Asset information by segment is not discretely maintained for internal reporting or used in evaluating performance by the CODM.

Our largest customer, Wal-Mart Stores, Inc. and its affiliates, accounted for approximately 21% of consolidated net sales in 2025 and 22% in 2024 and 2023. Both of our reportable segments sold products to Wal-Mart Stores, Inc. or its affiliates.

	2025			2024			2023		
(Millions)	**Meals & Beverages**	**Snacks**	**Total**	**Meals & Beverages**	**Snacks**	**Total**	**Meals & Beverages**	**Snacks**	**Total**
Net sales	**$ 6,050**	**$ 4,203**	**$ 10,253**	$ 5,258	$ 4,378	$ 9,636	$ 4,907	$ 4,450	$ 9,357
Cost of products sold	**4,140**	**2,970**		3,532	3,063		3,292	3,151	
Other segment items[1]	**834**	**673**		752	667		721	659	
Segment operating earnings	**$ 1,076**	**$ 560**	**$ 1,636**	$ 974	$ 648	$ 1,622	$ 894	$ 640	$ 1,534
Corporate expense (income)[2]			**488**			584			206
Restructuring charges[3]			**24**			38			16
Earnings before interest and taxes			**$ 1,124**			$ 1,000			$ 1,312
Interest expense			**345**			249			188
Interest income			**17**			6			4
Earnings before taxes			**$ 796**			$ 757			$ 1,128

(Millions)	**2025**	**2024**	**2023**
Depreciation and amortization			
Meals & Beverages	**$ 177**	$ 163	$ 151
Snacks	**234**	228	211
Corporate[4]	**23**	20	25
Total	**$ 434**	$ 411	$ 387

(Millions)	**2025**	**2024**	**2023**
Capital expenditures			
Meals & Beverages	**$ 195**	$ 147	$ 129
Snacks	**148**	279	199
Corporate[4]	**83**	91	42
Total	**$ 426**	$ 517	$ 370

(1) Other segment items for each of the reportable segments includes marketing and selling expenses, administrative expenses, research and development expenses and expense for amortization of intangible assets.

(2) Represents unallocated items. Pension and postretirement actuarial gains and losses are included in Corporate. There were actuarial losses of $24 million in 2025, losses of $33 million in 2024 and gains of $15 million in 2023. Costs related to the cost savings and optimization initiatives were $101 million, $92 million and $50 million in 2025, 2024 and 2023, respectively. Unrealized mark-to-market adjustments on outstanding undesignated commodity hedges were gains of $11 million in 2025, losses of $22 million in 2024 and gains of $21 million in 2023. Accelerated amortization expense related to customer relationship intangible assets was $20 million, $27 million and $7 million in 2025, 2024 and 2023,

respectively. Intangible asset impairment charges were $176 million and $129 million in 2025 and 2024, respectively. Insurance recoveries of $1 million and costs of $3 million related to a cybersecurity incident were included in 2025 and 2024, respectively. Litigation expenses related to the Plum baby food and snacks business, which was divested on May 3, 2021, and certain other litigation matters were $5 million in 2025 and 2024. A loss on the sale of our Pop Secret popcorn business of $25 million was included in 2025 and a loss on the sale of our Emerald nuts business of $13 million was included in 2023. Costs associated with the acquisition of Sovos Brands were $105 million and $5 million in 2024 and 2023, respectively.

(3) See Note 8 for additional information.

(4) Represents primarily corporate offices and enterprise-wide information technology systems.

Our net sales based on product categories are as follows:

(Millions)	2025	2024	2023
Net sales			
Soup	**$ 2,776**	$ 2,709	$ 2,740
Snacks	**4,431**	4,597	4,643
Other simple meals	**2,325**	1,618	1,205
Beverages	**721**	712	769
Total	**$ 10,253**	$ 9,636	$ 9,357

Soup includes various soup, broths and stock products. Snacks include cookies, pretzels, crackers, popcorn, potato chips, tortilla chips and other salty snacks and baked products. Other simple meals include sauces, yogurts, pasta, frozen entrées, canned poultry, frozen pizza, gravies and beans. Beverages include *V8* juices and beverages, *Campbell's* tomato juice and *Pacific Foods* non-dairy beverages.

We are a North American focused company with 95% of our net sales related to our U.S operations in 2025, 2024 and 2023. Primarily all of our long-lived assets relate to our U.S. operations, with less than 1% related to non-U.S operations in 2025 and 2024.

8. Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives

Multi-year Cost Savings Initiatives and Snyder's-Lance, Inc. (Snyder's-Lance) Cost Transformation Program and Integration

Continuing Operations

Beginning in 2015, we implemented initiatives to reduce costs and to streamline our organizational structure.

Over the years, we expanded these initiatives by continuing to optimize our supply chain and manufacturing networks, as well as our information technology infrastructure.

On March 26, 2018, we completed the acquisition of Snyder's-Lance. Prior to the acquisition, Snyder's-Lance launched a cost transformation program following a comprehensive review of its operations with the goal of significantly improving its financial performance. We continued to implement this program and identified opportunities for additional cost synergies as we integrated Snyder's-Lance.

In 2022, we expanded these initiatives as we continued to pursue cost savings by further optimizing our supply chain and manufacturing network and through effective cost management. In the second quarter of 2023, we announced plans to consolidate our Snacks offices in Charlotte, North Carolina, and Norwalk, Connecticut, into our headquarters in Camden, New Jersey.

A summary of the pre-tax charges recorded in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions)	2024	2023	Total Program
Restructuring charges	$ 17	$ 16	$ 297
Administrative expenses	54	24	437
Cost of products sold	26	18	128
Marketing and selling expenses	4	5	23
Research and development expenses	3	3	10
Total pre-tax charges	$ 104	$ 66	$ 895

A summary of the pre-tax costs associated with these initiatives is as follows:

(Millions)	Total Program
Severance pay and benefits	$ 253
Asset impairment/accelerated depreciation	134
Implementation costs and other related costs	508
Total	$ 895

Of the aggregate $895 million pre-tax costs incurred, approximately $720 million were cash expenditures.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	Total Program
Meals & Beverages	$ 288
Snacks	383
Corporate	224
Total	$ 895

As of July 28, 2024, we substantially completed the multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration. Certain phases that had not been fully implemented were incorporated into the 2025 cost savings initiatives described below.

Sovos Brands Integration Initiatives

On March 12, 2024, we completed the acquisition of Sovos Brands. See Note 3 for additional information. We identified opportunities for cost synergies as we integrate Sovos Brands.

In 2024, we recorded Restructuring charges of $21 million for severance pay and benefits related to initiatives to achieve the synergies. The charges incurred in 2024 were associated with the Meals & Beverages segment.

In 2025, the initiatives to achieve synergies were incorporated into the cost savings initiatives described below.

2025 Cost Savings Initiatives

On September 10, 2024, we announced plans to implement cost savings initiatives beginning in 2025, including initiatives to further optimize our supply chain and manufacturing network, optimization of our information technology infrastructure and targeted cost management. We also identified additional opportunities for cost synergies as we integrate Sovos Brands. As mentioned above, we substantially completed our previous multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration. Certain initiatives from that program have been incorporated into our 2025 cost savings initiatives. Cost estimates for the 2025 initiatives, as well as timing for certain activities, are continuing to be developed.

A summary of the pre-tax charges recorded in the Consolidated Statement of Earnings related to these initiatives is as follows:

(Millions)	2025
Restructuring charges	$ 24
Administrative expenses	41
Cost of products sold	32
Marketing and selling expenses	4
Research and development expenses	3
Total pre-tax charges	$ 104

A summary of the pre-tax costs associated with the initiatives is as follows:

(Millions)	Recognized as of August 3, 2025
Severance pay and benefits	$ 24
Asset impairment/accelerated depreciation	31
Implementation costs and other related costs	49
Total	$ 104

The total estimated pre-tax costs for actions that have been identified to date are approximately $215 million, and we expect to incur substantially all of the costs through 2028. These estimates will be updated as the detailed plans are developed.

We expect the costs for the actions that have been identified to date to consist of the following: approximately $30 million in severance pay and benefits; approximately $55 million in asset impairment and accelerated depreciation; and approximately $130 million in implementation costs and other related costs. We expect these pre-tax costs to be associated with our segments as follows: Meals & Beverages - approximately 71%; Snacks - approximately 11% and Corporate - approximately 18%.

Of the aggregate $215 million of pre-tax costs identified to date, we expect approximately $155 million will be cash expenditures. In addition, we expect to invest approximately $205 million in capital expenditures, of which we invested $147 million as of August 3, 2025. The capital expenditures primarily relate to optimization of production within our manufacturing network, optimization of information technology infrastructure and applications and implementation of our existing SAP enterprise-resource planning system for Sovos Brands.

A summary of the restructuring activity and related reserves is as follows:

(Millions)	Severance Pay and Benefits	Implementation Costs and Other Related Costs[3]	Asset Impairment/Accelerated Depreciation	Other Non-Cash Exit Costs[4]	Total Charges
Accrued balance at July 28, 2024[1]	$ 36				
2025 charges	**24**	**47**	**31**	**2**	**$ 104**
2025 cash payments	**(27)**				
Accrued balance at August 3, 2025[2]	**$ 33**				

(1) Associated with the multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration, and the Sovos Brands integration initiatives described above. Includes $12 million of severance pay and benefits recorded in Other liabilities in the Consolidated Balance Sheet.

(2) Includes $14 million of severance pay and benefits recorded in Other liabilities in the Consolidated Balance Sheet.

(3) Includes other costs recognized as incurred that are not reflected in the restructuring reserve in the Consolidated Balance Sheet. The costs are included in Administrative expenses, Cost of products sold, Marketing and selling expenses and Research and development expenses in the Consolidated Statements of Earnings.

(4) Includes non-cash costs that are not reflected in the restructuring reserve in the Consolidated Balance Sheet.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	2025
Meals & Beverages	$ 74
Snacks	14
Corporate	16
Total	$ 104

Other Optimization Initiatives

In the second quarter of 2024, we began implementation of an initiative to improve the effectiveness of our Snacks direct-store-delivery route-to-market network. Pursuant to this initiative we will purchase certain Pepperidge Farm and Snyder's-Lance routes where there are opportunities to unlock greater scale in select markets, combine them and sell the combined routes to independent contractor distributors. We expect to execute this program in a staggered rollout and to incur expenses of up to approximately $115 million through 2029. In 2025, we incurred $20 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative. In 2024, we incurred $5 million in Marketing and selling expenses related

to this initiative As of August 3, 2025, we have incurred $25 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

9. Earnings per Share (EPS)

For the periods presented in the Consolidated Statements of Earnings, the calculations of basic EPS and EPS assuming dilution vary in that the weighted average shares outstanding assuming dilution include the incremental effect of stock options and other share-based payment awards, except when such effect would be antidilutive. The earnings per share calculation for 2025 excludes approximately 1 million stock options that would have been antidilutive. The earnings per share calculation for 2024 and 2023 excludes less than 1 million stock options that would have been antidilutive.

10. Pension and Postretirement Benefits

Pension Benefits — We sponsor a number of noncontributory defined benefit pension plans to provide retirement benefits to eligible U.S. and non-U.S. employees. The benefits provided under these plans are based primarily on years of service and compensation levels. Benefits are paid from funds previously provided to trustees or are paid directly by us from general funds. In 1999, we implemented significant amendments to certain U.S. pension plans. Under a new formula, retirement benefits are determined based on percentages of annual pay and age. To minimize the impact of converting to the new formula, service and earnings credit continued to accrue for fifteen years for certain active employees participating in the plans under the old formula prior to the amendments. Employees will receive the benefit from either the new or old formula, whichever is higher. Effective as of January 1, 2011, our U.S. pension plans were amended so that employees hired or rehired on or after that date and who are not covered by collective bargaining agreements will not be eligible to participate in the plans. All collective bargaining units adopted this amendment by December 31, 2011.

In June 2023, we settled $245 million of our pension benefit obligations associated with approximately 6,000 retired participants that were receiving benefits within our U.S. defined benefit pension plans. A group annuity contract was purchased on behalf of these participants with a third-party insurance provider and funded directly by $241 million from the assets of our pension plans, resulting in an actuarial gain of $4 million.

Postretirement Benefits — We provide postretirement benefits, including health care and life insurance to eligible retired U.S. employees, and where applicable, their dependents. Accordingly, we sponsor a retiree medical program for eligible retired U.S. employees and fund applicable retiree medical accounts intended to provide reimbursement for eligible health care expenses on a tax-favored basis for retirees who satisfy certain eligibility requirements. Effective as of January 1, 2019, we no longer sponsor our own retiree medical coverage for substantially all retired U.S. employees that are Medicare eligible. Instead, we offer these Medicare-eligible retirees access to health care coverage through a private exchange and offer a health reimbursement account to subsidize benefits for a select group of such retirees. We also provide postretirement life insurance to all eligible U.S. employees who retired prior to January 1, 2018, as well as certain eligible retired employees covered by one of our collective bargaining agreements who retired prior to January 1, 2023.

Determining net periodic benefit expense (income) is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, turnover rates and health care trend rates. Actuarial gains and losses are recognized immediately in Other expenses / (income) in the Consolidated Statements of Earnings as of the measurement date, which is our fiscal year end, or more frequently if an interim remeasurement is required. We use the fair value of plan assets to calculate the expected return on plan assets.

Components of net periodic benefit expense (income) were as follows:

	Pension			Postretirement		
(Millions)	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Service cost	**$ 13**	$ 13	$ 13	**$ —**	$ —	$ —
Interest cost	**61**	65	73	**6**	8	7
Expected return on plan assets	**(79)**	(80)	(100)	**—**	**—**	**—**
Amortization of prior service cost (credit)	**—**	—	1	**(1)**	—	(1)
Actuarial losses (gains)	**26**	33	(6)	**(2)**	—	(9)
Net periodic benefit expense (income)	**$ 21**	$ 31	$ (19)	**$ 3**	$ 8	$ (3)

The components of net periodic benefit expense (income) other than the service cost component are included in Other expenses / (income) in the Consolidated Statements of Earnings.

The pension actuarial losses recognized in 2025 were primarily due to gains on plan assets that were less than the expected return, partially offset by increases in the discount rates used to determine the benefit obligation. The pension actuarial losses recognized in 2024 were primarily due to decreases in discount rates used to determine the benefit obligation and plan

experience, partially offset by gains on plan assets. The pension actuarial gains recognized in 2023 were primarily due to increases in discount rates used to determine the benefit obligation and the gain from the annuity settlement, partially offset by losses on plan assets and plan experience.

The postretirement actuarial gains recognized in 2025 were primarily due to plan experience. The postretirement actuarial gains recognized in 2023 were primarily due to increases in discount rates used to determine the benefit obligation.

Change in benefit obligation:

	Pension		Postretirement	
(Millions)	**2025**	**2024**	**2025**	**2024**
Obligation at beginning of year	**$ 1,267**	$ 1,257	**$ 145**	$ 153
Service cost	**13**	13	**—**	—
Interest cost	**61**	65	**6**	8
Actuarial losses (gains)	**(8)**	38	**(2)**	—
Plan amendment	**—**	—	**(7)**	—
Benefits paid	**(119)**	(101)	**(15)**	(16)
Other	**—**	(1)	**—**	—
Foreign currency translation adjustment	**—**	(4)	**—**	—
Benefit obligation at end of year	**$ 1,214**	$ 1,267	**$ 127**	$ 145

Change in the fair value of pension plan assets:

(Millions)	**2025**	**2024**
Fair value at beginning of year	**$ 1,307**	$ 1,316
Actual return on plan assets	**45**	86
Employer contributions	**1**	1
Benefits paid	**(109)**	(91)
Foreign currency translation adjustment	**—**	(5)
Fair value at end of year	**$ 1,244**	$ 1,307

Net amounts recognized in the Consolidated Balance Sheets:

	Pension		Postretirement	
(Millions)	**2025**	**2024**	**2025**	**2024**
Other assets	**$ 128**	$ 143	**$ —**	$ —
Accrued liabilities	**10**	10	**16**	17
Other liabilities	**88**	93	**111**	128
Net amounts recognized asset / (liability)	**$ 30**	$ 40	**$ (127)**	$ (145)

Amounts recognized in Accumulated other comprehensive income (loss) consist of:

	Postretirement	
(Millions)	**2025**	**2024**
Prior service credit (cost)	**$ 9**	$ 3

The change in amounts recognized in accumulated other comprehensive income (loss) associated with postretirement benefits was due to the plan amendment in 2025, net of amortization.

The following table provides information for pension plans with projected benefit obligations in excess of plan assets and accumulated benefit obligations in excess of plan assets:

(Millions)	**2025**	**2024**
Projected benefit obligation	**$ 98**	$ 103
Accumulated benefit obligation	**$ 96**	$ 102
Fair value of plan assets	**$ —**	$ —

The accumulated benefit obligation for all pension plans was $1.195 billion at August 3, 2025, and $1.247 billion at July 28, 2024.

Weighted-average assumptions used to determine benefit obligations at the end of the year:

	Pension		Postretirement	
	2025	2024	2025	2024
Discount rate	**5.41%**	5.28%	**5.26%**	5.23%
Rate of compensation increase	**3.23%**	3.23%	**3.25%**	3.25%
Interest crediting rate	**4.00%**	4.00%	Not applicable	

Weighted-average assumptions used to determine net periodic benefit cost for the years ended:

	Pension		
	2025	2024	2023
Discount rate	**5.28%**	5.46%	5.03%
Expected return on plan assets	**6.40%**	6.38%	6.40%
Rate of compensation increase	**3.23%**	3.23%	3.23%
Interest crediting rate	**4.00%**	4.00%	4.00%

The discount rate is established as of the measurement date. In establishing the discount rate, we review published market indices of high-quality debt securities, adjusted as appropriate for duration. In addition, independent actuaries apply high-quality bond yield curves to the expected benefit payments of the plans. The expected return on plan assets is a long-term assumption based upon historical experience and expected future performance, considering our current and projected investment mix. This estimate is based on an estimate of future inflation, long-term projected real returns for each asset class and a premium for active management.

The discount rate used to determine net periodic postretirement expense was 5.23% in 2025, 5.47% in 2024, and 4.48% in 2023.

Assumed health care cost trend rates at the end of the year:

	2025	2024
Health care cost trend rate assumed for next year	**6.50%**	6.50%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	**5.00%**	5.00%
Year that the rate reaches the ultimate trend rate	**2032**	2030

Pension Plan Assets

The fundamental goal underlying the investment policy is to ensure that the assets of the plans are invested in a prudent manner to earn a rate of return over time to meet the obligations of the plans as these obligations come due. The primary investment objectives include providing a total return which will promote the goal of benefit security by attaining an appropriate ratio of plan assets to plan obligations, to provide for real asset growth while also tracking plan obligations, to diversify investments across and within asset classes, to reduce volatility of pension assets relative to pension liabilities, and to follow investment practices that comply with applicable laws and regulations.

The primary policy objectives will be met by investing assets to achieve a reasonable tradeoff between return and risk relative to plan obligations, including investing a portion of the assets in funds selected in part to hedge the interest rate sensitivity to plan obligations.

The portfolio includes investments in the following asset classes: fixed income, equity, real estate and alternatives. Fixed income investments provide a moderate expected return and hedge the exposure to interest rate risk of the plans' obligations. Equities are used for their high expected return. Additional asset classes are used to provide diversification.

Asset allocation is monitored on an ongoing basis relative to the established asset class targets. The interaction between plan assets and benefit obligations is periodically studied to assist in the establishment of strategic asset allocation targets. A key element of our investment strategy is to reduce our funded status risk in part through appropriate asset allocation within our plan assets. The investment policy permits variances from the targets within certain parameters. Asset rebalancing occurs when the underlying asset class allocations move outside these parameters, at which time the asset allocation is rebalanced back to the policy target weight.

Our year-end pension plan weighted-average asset allocations by category were:

	Strategic Target	2025	2024
Equity securities	20%	**20%**	20%
Debt securities	74%	**74%**	73%
Real estate and other	6%	**6%**	7%
Total	100%	**100%**	100%

Pension plan assets are categorized based on the following fair value hierarchy:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data.
- Level 3: Unobservable inputs, which are valued based on our estimates of assumptions that market participants would use in pricing the asset or liability.

The following table presents our pension plan assets by asset category at August 3, 2025, and July 28, 2024:

(Millions)	Fair Value as of August 3, 2025	Fair Value Measurements at August 3, 2025 Using Fair Value Hierarchy			Fair Value as of July 28, 2024	Fair Value Measurements at July 28, 2024 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Short-term investments	**$ 2**	**$ 2**	**$ —**	**$ —**	$ 3	$ 1	$ 2	$ —
Equities:								
U.S.	**1**	**—**	**1**	**—**	1	—	1	—
Corporate bonds:								
U.S.	**410**	**—**	**410**	**—**	416	—	416	—
Non-U.S.	**81**	**—**	**81**	**—**	85	—	85	—
Government and agency bonds:								
U.S.	**302**	**—**	**302**	**—**	326	—	326	—
Non-U.S.	**23**	**—**	**23**	**—**	16	—	16	—
Municipal bonds	**3**	**—**	**3**	**—**	4	—	4	—
Mortgage and asset backed securities	**7**	**—**	**7**	**—**	—	—	—	—
Real estate	**—**	**—**	**—**	**—**	1	—	—	1
Hedge funds	**4**	**—**	**—**	**4**	7	—	—	7
Derivative assets	**—**	**—**	**—**	**—**	1	—	1	—
Derivative liabilities	**—**	**—**	**—**	**—**	(1)	—	(1)	—
Total assets at fair value	**$ 833**	**$ 2**	**$ 827**	**$ 4**	$ 859	$ 1	$ 850	$ 8
Investments measured at net asset value:								
Short-term investments	**$ 27**				$ 46			
Commingled equity funds	**244**				259			
Commingled fixed income funds	**79**				77			
Real estate	**68**				65			
Total investments measured at net asset value:	**$ 418**				$ 447			
Other items to reconcile to fair value	**(7)**				1			
Total pension plan assets at fair value	**$ 1,244**				$ 1,307			

Short-term investments — Investments include cash and cash equivalents, and various short-term debt instruments and short-term investment funds. Institutional short-term investment vehicles valued daily are classified as Level 1 at cost which approximates market value. Short-term debt instruments are classified at Level 2 and are valued based on bid quotations and recent trade data for identical or similar obligations. Other investments valued based upon net asset value are included as a reconciling item to the fair value table.

Equities — Generally common stocks and preferred stocks are classified as Level 1 and are valued using quoted market prices in active markets.

Corporate bonds — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

Government and agency bonds — These investments are generally valued based on bid quotations and recent trade data for identical or similar obligations.

Municipal bonds — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

Mortgage and asset backed securities — These investments are valued based on prices obtained from third party pricing sources. The prices from third party pricing sources may be based on bid quotes from dealers and recent trade data. Mortgage backed securities are traded in the over-the-counter market.

Real estate — Real estate investments consist of property funds and commingled funds primarily invested in publicly listed infrastructure securities and publicly traded real estate securities. Real estate investments are valued based on the net asset values of such funds and included as a reconciling item to the fair value table.

Hedge funds — Hedge fund investments include hedge funds valued based upon a net asset value derived from the fair value of underlying securities. Hedge fund investments that are subject to liquidity restrictions or that are based on unobservable inputs are classified as Level 3. Hedge fund investments may include long and short positions in equity and fixed income securities, derivative instruments such as futures and options, commodities and other types of securities. Hedge fund investments valued at net asset value are included as a reconciling item to the fair value table.

Derivatives — Derivative financial instruments include forward currency contracts, futures contracts, options contracts, interest rate swaps and credit default swaps. Derivative financial instruments are classified as Level 2 and are valued based on observable market transactions or prices.

Commingled funds — Investments in commingled funds are not traded in active markets. Commingled funds are valued based on the net asset values of such funds and are included as a reconciling item to the fair value table.

Other items to reconcile to fair value of plan assets included amounts due for securities sold, amounts payable for securities purchased and other payables.

The following table summarizes the changes in fair value of Level 3 investments for the years ended August 3, 2025, and July 28, 2024:

(Millions)	Real Estate	Hedge Funds	Total
Fair value at July 28, 2024	**$ 1**	**$ 7**	**$ 8**
Actual return on plan assets	**—**	**(1)**	**(1)**
Purchases, sales and settlements, net	**(1)**	**(2)**	**(3)**
Transfers out of Level 3	**—**	**—**	**—**
Fair value at August 3, 2025	**$ —**	**$ 4**	**$ 4**

(Millions)	Real Estate	Hedge Funds	Total
Fair value at July 30, 2023	$ 1	$ 8	$ 9
Actual return on plan assets	—	(1)	(1)
Purchases, sales and settlements, net	—	—	—
Transfers out of Level 3	—	—	—
Fair value at July 28, 2024	$ 1	$ 7	$ 8

Estimated future benefit payments are as follows:

(Millions)	Pension	Postretirement
2026	$ 127	$ 16
2027	$ 121	$ 15
2028	$ 113	$ 14
2029	$ 108	$ 13
2030	$ 105	$ 12
2031-2035	$ 469	$ 50

The estimated future benefit payments include payments from funded and unfunded plans.

We do not expect contributions to pension plans to be material in 2026.

Defined Contribution Plans — We sponsor a 401(k) Retirement Plan that covers substantially all U.S. employees and provide a matching contribution of 100% of employee contributions up to 4% of eligible compensation. In addition, for employees not eligible to participate in defined benefit plans that we sponsor, we provide a contribution equal to 3% of eligible compensation regardless of their participation in the 401(k) Retirement Plan. Amounts charged to Costs and expenses were $77 million in 2025 and $73 million in 2024 and 2023.

11. Leases

We lease warehouse and distribution facilities, office space, manufacturing facilities, equipment and vehicles, primarily through operating leases.

Leases recorded on our Consolidated Balance Sheet have remaining terms primarily from 1 to 12 years.

Our fleet leases generally include residual value guarantees that are assessed at lease inception in determining ROU assets and corresponding liabilities. No other significant restrictions or covenants are included in our leases.

The components of lease costs were as follows:

(Millions)	2025	2024	2023
Operating lease cost[1]	**$ 115**	$ 101	$ 86
Finance lease - amortization of ROU assets	**29**	22	16
Finance lease - interest on lease liabilities	**4**	2	—
Short-term lease cost	**65**	66	64
Variable lease cost	**261**	217	207
Total	**$ 474**	$ 408	$ 373

(1) 2024 excludes costs associated with the cost savings initiatives described in Note 8.

The following table summarizes the lease amounts recorded in the Consolidated Balance Sheets:

		Operating Leases	
(Millions)	Balance Sheet Classification	2025	2024
ROU assets, net	Other assets	**$ 326**	$ 333
Lease liabilities (current)	Accrued liabilities	**$ 96**	$ 90
Lease liabilities (noncurrent)	Other liabilities	**$ 259**	$ 268

		Financing Leases	
(Millions)	Balance Sheet Classification	2025	2024
ROU assets, net	Plant assets, net of depreciation	**$ 66**	$ 72
Lease liabilities (current)	Short-term borrowings	**$ 32**	$ 25
Lease liabilities (noncurrent)	Long-term debt	**$ 38**	$ 46

Weighted-average lease terms and discount rates were as follows:

	2025		2024	
	Operating	Finance	Operating	Finance
Weighted-average remaining term in years	**4.4**	**4.1**	4.8	8.2
Weighted-average discount rate	**4.5 %**	**5.0 %**	4.2 %	5.0 %

Future minimum lease payments are as follows:

(Millions)	Operating	Finance
2026	$ 113	$ 34
2027	94	16
2028	71	9
2029	55	7
2030	31	3
Thereafter	30	8
Total future undiscounted lease payments	394	77
Less interest	39	7
Total reported lease liability	$ 355	$ 70

The following table summarizes cash flow and other information related to leases:

(Millions)	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	**$ 111**	$ 95	$ 84
Operating cash flows from finance leases	**$ 4**	$ 2	$ —
Financing cash flows from finance leases	**$ 31**	$ 20	$ 17
ROU assets obtained in exchange for lease obligations:			
Operating leases	**$ 93**	$ 153	$ 117
Finance leases	**$ 37**	$ 55	$ 17
ROU assets obtained with business acquired:			
Operating leases		$ 15	
Finance leases		$ 13	

12. Taxes on Earnings

The provision for income taxes on earnings consists of the following:

(Millions)	2025	2024	2023
Income taxes:			
Currently payable:			
Federal	**$ 202**	$ 190	$ 229
State	**42**	41	39
Non-U.S.	**4**	6	7
	248	237	275
Deferred:			
Federal	**(40)**	(37)	(8)
State	**(14)**	(9)	2
Non-U.S.	**—**	(1)	1
	(54)	(47)	(5)
	$ 194	$ 190	$ 270

(Millions)	2025	2024	2023
Earnings before income taxes:			
United States	**$ 784**	$ 735	$ 1,105
Non-U.S.	**12**	22	23
	$ 796	$ 757	$ 1,128

The following is a reconciliation of the effective income tax rate to the U.S. federal statutory income tax rate:

	2025	2024	2023
Federal statutory income tax rate	**21.0 %**	21.0 %	21.0 %
State income taxes (net of federal tax benefit)	**2.8**	3.2	2.9
Tax effect of international items	**—**	(0.1)	—
State income tax law changes	**(0.4)**	(0.1)	0.1
Divestitures	**1.8**	—	0.2
Nondeductible executive compensation[(1)]	**0.4**	1.5	0.4
Other	**(1.2)**	(0.4)	(0.7)
Effective income tax rate	**24.4 %**	25.1 %	23.9 %

(1) The increase in 2024 is associated with the acquisition of Sovos Brands.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA makes certain provisions of the Tax Cuts and Jobs Act of 2017 permanent and makes changes to some U.S. corporate tax provisions, many of which have different effective dates. The provisions of the OBBBA did not have a material impact on our consolidated financial statements in 2025. We do not expect the OBBBA to have a material impact on our effective tax rate. However, we do anticipate future cash tax benefits due to changes in the tax laws for depreciation and research and development expenses.

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law. The IRA introduces a corporate alternative minimum tax beginning in 2024, a 1% excise tax on share repurchases in excess of issuances after January 1, 2023, and several tax incentives to promote clean energy. Any excise tax incurred is recognized as part of the cost basis of the shares acquired in the Consolidated Statements of Equity. The provisions of the IRA did not have a material impact on our consolidated financial statements.

Deferred tax liabilities and assets are comprised of the following:

(Millions)	2025	2024
Depreciation	**$ 353**	$ 353
Amortization	**1,197**	1,260
Operating lease ROU assets	**81**	86
Pension	**30**	34
Other	**12**	10
Deferred tax liabilities	**1,673**	1,743
Benefits and compensation	**98**	113
Pension benefits	**23**	24
Tax loss carryforwards	**5**	7
Capital loss carryforwards	**18**	24
Operating lease liabilities	**88**	91
Capitalized research and development	**44**	34
Other	**69**	55
Gross deferred tax assets	**345**	348
Deferred tax asset valuation allowance	**(23)**	(29)
Deferred tax assets, net of valuation allowance	**322**	319
Net deferred tax liability	**$ 1,351**	$ 1,424

As of August 3, 2025, our U.S. and non-U.S. subsidiaries had tax loss carryforwards of approximately $114 million. Of these carryforwards, $10 million may be carried forward indefinitely, and $104 million expire between 2026 and 2044, with the majority expiring after 2028. As of August 3, 2025, our net deferred liability included $5 million of tax effected loss carryforwards, of which $3 million was offset by a deferred tax asset valuation allowance. Additionally, as of August 3, 2025, our U.S. and non-U.S. subsidiaries had capital loss carryforwards of approximately $98 million. Of these capital loss carryforwards, $52 million expire in 2026, and $46 million may be carried forward indefinitely. As of August 3, 2025, our net deferred liability included $18 million of tax effected capital loss carryforwards, all of which was offset by a deferred tax asset valuation allowance.

The net change in the deferred tax asset valuation allowance in 2025 was a decrease of $6 million. The decrease was primarily due to the sale of our Pop Secret popcorn business. The net change in the deferred tax asset valuation allowance in 2024 was a decrease of $100 million. The decrease was primarily due to the expiration of capital loss carryforwards in 2024. The net change in the deferred tax asset valuation allowance in 2023 was a decrease of $2 million. The decrease was primarily due to state tax loss carryforwards.

As of August 3, 2025, other deferred tax assets included $3 million of state tax credit carryforwards with the majority expiring between 2029 and 2039. As of August 3, 2025, deferred tax asset valuation allowances had been established to offset $2 million of the tax credit carryforwards.

As of August 3, 2025, we had approximately $11 million of undistributed earnings of foreign subsidiaries which are deemed to be permanently reinvested and for which we have not recognized a deferred tax liability. We estimate that the tax liability that might be incurred if permanently reinvested earnings were remitted to the U.S. would not be material. Foreign subsidiary earnings in 2021 and thereafter are not considered permanently reinvested and we have therefore recognized a deferred tax liability and expense.

A reconciliation of the activity related to unrecognized tax benefits follows:

(Millions)	2025	2024	2023
Balance at beginning of year	**$ 17**	$ 15	$ 14
Increases related to prior-year tax positions	**1**	2	—
Decreases related to prior-year tax positions	**—**	—	—
Increases related to current-year tax positions	**1**	2	2
Settlements	**—**	—	—
Lapse of statute	**(1)**	(2)	(1)
Balance at end of year	**$ 18**	$ 17	$ 15

The amount of unrecognized tax benefits that, if recognized, would impact the annual effective tax rate was $15 million as of August 3, 2025, $14 million as of July 28, 2024, and $12 million as of July 30, 2023. The total amount of unrecognized tax benefits can change due to audit settlements, tax examination activities, statute expirations and the recognition and measurement criteria under accounting for uncertainty in income taxes. We reasonably expect reductions in the liability for unrecognized tax benefits of approximately $4 million within the next 12 months due to settlement of tax examinations.

Our accounting policy for interest and penalties attributable to income taxes is to reflect any expense or benefit as a component of our income tax provision. The total amount of interest and penalties recognized in the Consolidated Statements of Earnings was not material in 2025, 2024, and 2023. The total amount of interest and penalties recognized in the Consolidated Balance Sheets in Other liabilities was $7 million as of August 3, 2025, and $6 million as of July 28, 2024.

We file income tax returns in the U.S. federal jurisdiction and various state and non-U.S. jurisdictions. In the normal course of business, we are subject to examination by taxing authorities, including the U.S. and Canada. With limited exceptions, we have been audited for income tax purposes in the U.S. through 2023 and in Canada through 2017. In addition, several state income tax examinations are in progress for the years 2017 to 2023.

13. Short-term Borrowings and Long-term Debt

Short-term borrowings consist of the following:

(Millions)	2025	2024
Commercial paper	**$ 332**	$ 250
Notes	**400**	1,150
Finance leases	**32**	25
Other[1]	**(2)**	(2)
Total short-term borrowings	**$ 762**	$ 1,423

[1] Includes unamortized net discount/premium on debt issuances and debt issuance costs.

The weighted-average interest rate of commercial paper, which consisted of U.S. borrowings, was 4.69% as of August 3, 2025, and 5.60% as of July 28, 2024.

As of August 3, 2025, we issued $27 million of standby letters of credit.

On April 16, 2024, we terminated our existing revolving credit facility dated September 27, 2021 (as amended on April 4, 2023). On April 16, 2024, we entered into a Five-Year Credit Agreement for an unsecured, senior revolving credit facility (the 2024 Revolving Credit Facility Agreement) in an aggregate principal amount equal to $1.85 billion with a maturity date of April 16, 2029, or such later date as extended pursuant to the terms set forth in the 2024 Revolving Credit Facility Agreement. On August 5, 2025, we entered into an Extension Agreement to extend the maturity date of the 2024 Revolving Credit Facility Agreement by one year from April 16, 2029 to April 16, 2030. The 2024 Revolving Credit Facility Agreement remained unused at August 3, 2025, except for $1 million of standby letters of credit that we issued under it. We may increase the 2024 Revolving Credit Facility Agreement commitments up to an additional $500 million, subject to the satisfaction of certain conditions. Loans under the 2024 Revolving Credit Facility Agreement will bear interest at the rates specified in the 2024 Revolving Credit Facility Agreement, which vary based on the type of loan and certain other conditions. The 2024 Revolving Credit Facility Agreement facility contains customary covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense of not less than 3.25:1.00, and customary events of default for credit facilities of this type. The facility supports our commercial paper program and other general corporate purposes. We expect to continue to access the commercial paper markets, bank credit lines and utilize cash flows from operations to support our short-term liquidity requirements.

We have $400 million aggregate principal amount of senior notes maturing in March 2026 that we expect to repay and/or refinance using available sources, which may include cash on hand, accessing the capital markets, commercial paper and/or revolving credit facility.

Long-term debt consists of the following:

(Millions)	2025	2024
3.95% Notes due March 15, 2025	**$ —**	$ 850
3.30% Notes due March 19, 2025	**—**	300
Variable-rate term loan due November 15, 2025	**—**	400
5.30% Notes due March 20, 2026	**400**	400
5.20% Notes due March 19, 2027	**500**	500
4.15% Notes due March 15, 2028	**1,000**	1,000
5.20% Notes due March 21, 2029	**600**	600
2.375% Notes due April 24, 2030	**500**	500
5.40% Notes due March 21, 2034	**1,000**	1,000
4.75% Notes due March 23, 2035	**800**	—
3.80% Notes due August 2, 2042	**163**	163
4.80% Notes due March 15, 2048	**700**	700
3.125% Notes due April 24, 2050	**500**	500
5.25% Notes due October 13, 2054	**350**	—
Finance leases	**38**	46
Other[1]	**(56)**	(48)
Total	**$ 6,495**	$ 6,911
Less current portion	**400**	1,150
Total long-term debt	**$ 6,095**	$ 5,761

(1) Includes unamortized net discount/premium on debt issuances and debt issuance costs.

Principal amounts of long-term debt, including finance lease obligations, maturing over the next five years are as follows:

(Millions)	
2026	$ 432
2027	$ 514
2028	$ 1,008
2029	$ 606
2030	$ 503
Thereafter	$ 3,520

On November 15, 2022, we entered into a delayed draw term loan credit agreement (the 2022 DDTL Credit Agreement) totaling up to $500 million scheduled to mature on November 15, 2025. Loans under the 2022 DDTL Credit Agreement bear interest at the rates specified in the 2022 DDTL Credit Agreement, which vary based on the type of loan and certain other conditions. The 2022 DDTL Credit Agreement contains customary representations and warranties, affirmative and negative covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense (as each is defined in the 2022 DDTL Credit Agreement) of not less than 3.25:1.00, and events of default for credit facilities of this type. We borrowed $500 million under the 2022 DDTL Credit Agreement on March 13, 2023, and used the proceeds and cash on hand to repay the 3.65% $566 million Notes that matured on March 15, 2023. On April 5, 2024, we repaid $100 million of the $500 million outstanding under the 2022 DDTL Credit Agreement. The remaining $400 million was repaid in October 2024 and November 2024 as described below.

On October 10, 2023, we entered into the 2024 DDTL Credit Agreement totaling up to $2 billion scheduled to mature on October 8, 2024. Loans under the 2024 DDTL Credit Agreement bear interest at the rates specified in the 2024 DDTL Credit Agreement, which vary based on the type of loan and certain other conditions. The 2024 DDTL Credit Agreement contains customary representations and warranties, affirmative and negative covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense (as each is defined in the 2024 DDTL Credit Agreement) of not less than 3.25:1.00, and events of default for credit facilities of this type. The proceeds of the loans under the 2024 DDTL Credit Agreement could only be used in connection with the acquisition of Sovos Brands and the payment of fees and expenses incurred in connection therewith. On March 12, 2024, we borrowed

$2 billion under the 2024 DDTL Credit Agreement and used the proceeds in order to fund the acquisition of Sovos Brands, along with the fees and expenses incurred in connection therewith.

In August 2023, we filed a registration statement with the Securities and Exchange Commission that registered an indeterminate amount of debt securities. Under the registration statement we may issue debt securities from time to time, depending on market conditions.

On March 19, 2024, pursuant to the registration statement, we issued senior unsecured notes of $2.5 billion, consisting of:

- $400 million aggregate principal amount of notes bearing interest at a fixed rate of 5.30% per annum, due March 20, 2026, with interest payable semi-annually on each of March 20 and September 20 commencing September 20, 2024;
- $500 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 19, 2027, with interest payable semi-annually on each of March 19 and September 19 commencing September 19, 2024;
- $600 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 21, 2029, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024; and
- $1 billion aggregate principal amount of notes bearing interest at a fixed rate of 5.40% per annum, due March 21, 2034, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. We used the net proceeds from the sale of the notes to repay the $2 billion of outstanding borrowings under the 2024 DDTL Credit Agreement used to fund the Sovos Brands acquisition, including fees and expenses in connection therewith, and the remainder of the net proceeds to repay commercial paper.

On October 2, 2024, pursuant to the registration statement, we completed the issuance of senior unsecured notes of $1.15 billion, consisting of:

- $800 million aggregate principal amount of notes bearing interest at a fixed rate of 4.75% per annum, due March 23, 2035, with interest payable semi-annually on each of March 23 and September 23 commencing March 23, 2025; and
- $350 million aggregate principal amount of notes bearing interest at a fixed rate of 5.25% per annum, due October 13, 2054, with interest payable semi-annually on each of April 13 and October 13 commencing April 13, 2025.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. In October 2024, we used a portion of the net proceeds from the issuance of the notes to repay $200 million of the $400 million outstanding under the 2022 DDTL Credit Agreement due November 15, 2025 and a portion of our outstanding commercial paper. In November 2024, we repaid the remaining $200 million outstanding under the 2022 DDTL Credit Agreement. In March 2025, we used a portion of the net proceeds from the issuance of the notes along with cash on hand and the issuance of commercial paper to repay a $1.15 billion aggregate principal amount of senior notes that matured in March 2025.

14. Financial Instruments

The principal market risks to which we are exposed are changes in foreign currency exchange rates, interest rates and commodity prices. In addition, we are exposed to price changes related to certain deferred compensation obligations. In order to manage these exposures, we follow established risk management policies and procedures, including the use of derivative contracts such as swaps, rate locks, options, forwards and commodity futures. We enter into these derivative contracts for periods consistent with the related underlying exposures, and the contracts do not constitute positions independent of those exposures. We do not enter into derivative contracts for speculative purposes and do not use leveraged instruments. Our derivative programs include instruments that qualify for hedge accounting treatment and instruments that are not designated as accounting hedges.

Concentration of Credit Risk

We are exposed to the risk that counterparties to derivative contracts will fail to meet their contractual obligations. To mitigate counterparty credit risk, we enter into contracts only with carefully selected, leading, credit-worthy financial institutions, and distribute contracts among several financial institutions to reduce the concentration of credit risk. We did not have credit risk-related contingent features in our derivative instruments as of August 3, 2025, or July 28, 2024.

We are also exposed to credit risk from our customers. During 2025, our largest customer accounted for approximately 21% of consolidated net sales. Our five largest customers accounted for approximately 47% of our consolidated net sales in 2025.

We closely monitor credit risk associated with counterparties and customers.

Foreign Currency Exchange Risk

We are exposed to foreign currency exchange risk, primarily the Canadian dollar and Euro, related to intercompany transactions and third-party transactions. We utilize foreign exchange forward and option contracts to hedge these exposures. The contracts are either designated as cash-flow hedging instruments or are undesignated. We hedge portions of our forecasted foreign currency transaction exposure with foreign exchange forward contracts for periods typically up to 18 months. The notional amount of foreign exchange forward contracts accounted for as cash-flow hedges was $183 million as of August 3, 2025, and $108 million as of July 28, 2024. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. For derivatives that are designated and qualify as hedging instruments, the initial fair value of hedge components excluded from the assessment of effectiveness is recognized in earnings under a systematic and rational method over the life of the hedging instrument and is presented in the same statement of earnings line item as the earnings effect of the hedged item. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income (loss). The notional amount of foreign exchange forward contracts and option contracts that are not designated as accounting hedges was $413 million as of August 3, 2025, and $189 million as of July 28, 2024.

Interest Rate Risk

We manage our exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt. From time to time, we may use interest rate swaps in order to maintain our variable-to-total debt ratio within targeted guidelines. We manage our exposure to interest volatility on future debt issuances by entering into forward starting interest rate swaps or treasury lock contracts to hedge the rate on the interest payments related to the anticipated debt issuance. The forward starting interest rate swaps or treasury lock contracts are either designated as cash-flow hedging instruments or are undesignated. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), and reclassified into Interest expense over the life of the debt issued. The change in fair value on undesignated instruments is recorded in Interest expense. In conjunction with the issuance of senior unsecured notes on October 2, 2024, due on March 23, 2035, we settled forward starting interest rate swaps with a notional value of $700 million at a gain of less than $1 million. We settled forward starting interest rate swaps with a notional value of $1.1 billion in March 2024 at a loss of $11 million. The gains and losses on these instruments were recorded in other comprehensive income (loss) and will be recognized in Interest expense over the respective lives of the debt. There were no forward starting interest rate swaps or treasury lock contracts outstanding as of August 3, 2025 and July 28, 2024.

Commodity Price Risk

We principally use a combination of purchase orders and various short- and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities and agricultural products. We also enter into commodity futures, options and swap contracts to reduce the volatility of price fluctuations of wheat, diesel fuel, natural gas, soybean oil, cocoa, aluminum, soybean meal and corn. Commodity futures, options and swap contracts are either designated as cash-flow hedging instruments or are undesignated. We hedge a portion of commodity requirements for periods typically up to 18 months. There were no commodity contracts designated as cash-flow hedges as of August 3, 2025 or July 28, 2024. The notional amount of commodity contracts not designated as accounting hedges was $184 million as of August 3, 2025, and $200 million as of July 28, 2024. The change in fair value on undesignated instruments is recorded in Cost of products sold.

We have a supply contract under which prices for certain raw materials are established based on anticipated volume requirements over a twelve-month period. Certain prices under the contract are based in part on certain component parts of the raw materials that are in excess of our needs or not required for our operations, thereby creating an embedded derivative requiring bifurcation. We net settle amounts due under the contract with our counterparty. The notional amount was approximately $49 million as of August 3, 2025, and $48 million as of July 28, 2024. The change in fair value on the embedded derivative is recorded in Cost of products sold.

Deferred Compensation Obligation Price Risk

We enter into swap contracts which hedge a portion of exposures relating to the total return of certain deferred compensation obligations. These contracts are not designated as hedges for accounting purposes. Unrealized gains (losses) and settlements are included in Administrative expenses in the Consolidated Statements of Earnings. We enter into these contracts for periods typically not exceeding 12 months. The notional amounts of the contracts as of August 3, 2025, and July 28, 2024, were $76 million and $71 million, respectively.

The following tables summarize the fair value of derivative instruments on a gross basis as recorded in the Consolidated Balance Sheets as of August 3, 2025, and July 28, 2024:

(Millions)	Balance Sheet Classification	2025	2024
Asset Derivatives			
Derivatives designated as hedges:			
Foreign exchange contracts	Other current assets	**$ —**	$ 2
Total derivatives designated as hedges		**$ —**	$ 2
Derivatives not designated as hedges:			
Commodity contracts	Other current assets	**$ 12**	$ 6
Deferred compensation contracts	Other current assets	**1**	3
Foreign exchange contracts	Other current assets	**2**	—
Total derivatives not designated as hedges		**$ 15**	$ 9
Total asset derivatives		**$ 15**	$ 11

(Millions)	Balance Sheet Classification	2025	2024
Liability Derivatives			
Derivatives designated as hedges:			
Foreign exchange contracts	Accrued liabilities	**$ 3**	$ —
Total derivatives designated as hedges		**$ 3**	$ —
Derivatives not designated as hedges:			
Commodity contracts	Accrued liabilities	**$ 11**	$ 16
Total derivatives not designated as hedges		**$ 11**	$ 16
Total liability derivatives		**$ 14**	$ 16

We do not offset the fair values of derivative assets and liabilities executed with the same counterparty that are generally subject to enforceable netting agreements. However, if we were to offset and record the asset and liability balances of derivatives on a net basis, the amounts presented in the Consolidated Balance Sheets as of August 3, 2025, and July 28, 2024, would be adjusted as detailed in the following table:

	2025			2024		
(Millions)	Gross Amounts Presented in the Consolidated Balance Sheet	Gross Amounts Not Offset in the Consolidated Balance Sheet Subject to Netting Agreements	Net Amount	Gross Amounts Presented in the Consolidated Balance Sheet	Gross Amounts Not Offset in the Consolidated Balance Sheet Subject to Netting Agreements	Net Amount
Total asset derivatives	**$ 15**	**$ (5)**	**$ 10**	$ 11	$ (1)	$ 10
Total liability derivatives	**$ 14**	**$ (5)**	**$ 9**	$ 16	$ (1)	$ 15

We are required to maintain cash margin accounts in connection with funding the settlement of open positions for exchange-traded commodity derivative instruments. A cash margin liability balance of less than $1 million at August 3, 2025, and an asset balance of $2 million at July 28, 2024, were included in Accrued liabilities and Other current assets, respectively, in the Consolidated Balance Sheets.

The following table shows the effect of our derivative instruments designated as cash-flow hedges in other comprehensive income (loss) (OCI) and the Consolidated Statements of Earnings:

(Millions)		Total Cash-Flow Hedge OCI Activity		
		2025	2024	2023
OCI derivative gain (loss) at beginning of year		**$ (11)**	$ (5)	$ —
Effective portion of changes in fair value recognized in OCI:				
Foreign exchange contracts		**(3)**	6	5
Forward starting interest rate swaps		**—**	(11)	—
Amount of loss (gain) reclassified from OCI to earnings:	**Location in Earnings**			
Commodity contracts	Cost of products sold	**—**	—	(3)
Foreign exchange contracts	Cost of products sold	**(3)**	(3)	(8)
Forward starting interest rate swaps	Interest expense	**3**	2	1
OCI derivative gain (loss) at end of year		**$ (14)**	$ (11)	$ (5)

Based on current valuations, the amount expected to be reclassified from OCI into earnings within the next 12 months is a loss of $6 million.

The following table shows the total amounts of line items presented in the Consolidated Statements of Earnings in which the effects of derivative instruments designated as cash-flow hedges are recorded and the total effect of hedge activity on these line items:

(Millions)	2025		2024		2023	
	Cost of products sold	Interest expense	Cost of products sold	Interest expense	Cost of products sold	Interest expense
Consolidated Statements of Earnings	**$ 7,134**	**$ 345**	$ 6,665	$ 249	$ 6,440	$ 188
Loss (gain) on cash-flow hedges:						
Amount of loss (gain) reclassified from OCI to earnings	**$ (3)**	**$ 3**	$ (3)	$ 2	$ (11)	$ 1

The amount excluded from effectiveness testing recognized in each line item of earnings using an amortization approach was not material in all periods presented.

The following table shows the effects of our derivative instruments not designated as hedges in the Consolidated Statements of Earnings:

(Millions)	Location of Loss (Gain) Recognized in Earnings	2025	2024	2023
Foreign exchange contracts	Cost of products sold	**$ (3)**	$ (1)	$ —
Commodity contracts	Cost of products sold	**(10)**	14	(27)
Deferred compensation contracts	Administrative expenses	**(9)**	(8)	(4)
Total		**$ (22)**	$ 5	$ (31)

15. Fair Value Measurements

We categorize financial assets and liabilities based on the following fair value hierarchy:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data.
- Level 3: Unobservable inputs, which are valued based on our estimates of assumptions that market participants would use in pricing the asset or liability.

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When available, we use unadjusted quoted market prices to measure the fair value and classify such items as Level 1. If quoted market prices are not available, we base fair value upon internally developed models that use current market-based or independently sourced market parameters such as

interest rates and currency rates. Included in the fair value of derivative instruments is an adjustment for credit and nonperformance risk.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present our financial assets and liabilities that are measured at fair value on a recurring basis consistent with the fair value hierarchy:

(Millions)	Fair Value as of August 3, 2025	Fair Value Measurements at August 3, 2025 Using Fair Value Hierarchy			Fair Value as of July 28, 2024	Fair Value Measurements at July 28, 2024 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Foreign exchange contracts[1]	**$ 2**	**$ —**	**$ 2**	**$ —**	$ 2	$ —	$ 2	$ —
Commodity derivative contracts[2]	**12**	**1**	**8**	**3**	6	—	1	5
Deferred compensation derivative contracts[3]	**1**	**—**	**1**	**—**	3	—	3	—
Deferred compensation investments[4]	**1**	**1**	**—**	**—**	1	1	—	—
Total assets at fair value	**$ 16**	**$ 2**	**$ 11**	**$ 3**	$ 12	$ 1	$ 6	$ 5

(Millions)	Fair Value as of August 3, 2025	Fair Value Measurements at August 3, 2025 Using Fair Value Hierarchy			Fair Value as of July 28, 2024	Fair Value Measurements at July 28, 2024 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Liabilities								
Foreign exchange contracts[1]	**$ 3**	**$ —**	**$ 3**	**$ —**	$ —	$ —	$ —	$ —
Commodity derivative contracts[2]	**11**	**—**	**7**	**4**	16	1	15	—
Deferred compensation obligation[4]	**102**	**102**	**—**	**—**	101	101	—	—
Total liabilities at fair value	**$ 116**	**$ 102**	**$ 10**	**$ 4**	$ 117	$ 102	$ 15	$ —

(1) Based on observable market transactions of spot currency rates and forward rates.

(2) Level 1 and 2 are based on quoted futures exchanges and on observable prices of futures and options transactions in the marketplace. Level 3 is based on unobservable inputs in which there is little or no market data, which requires management's own assumptions within an internally developed model.

(3) Based on equity and fixed income index swap rates.

(4) Based on the fair value of the participants' investments.

The following table summarizes the changes in fair value of Level 3 assets:

(Millions)	2025	2024
Fair value at beginning of year	**$ 5**	$ 2
Gains (losses)	**(3)**	13
Settlements	**(3)**	(10)
Fair value at end of year	**$ (1)**	$ 5

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are measured at fair value on a recurring basis, we are also required to measure certain items at fair value on a nonrecurring basis.

In the fourth quarter of 2024, we recognized impairment charges on certain trademarks in our Snacks segment. In the second and third quarters of 2025, we performed interim impairment assessments on certain trademarks in our Snacks segment. See also Note 6 for additional information on the impairment charges.

Fair value was determined based on unobservable Level 3 inputs. The fair value of trademarks was determined based on discounted cash flow analysis that involves significant management assumptions such as expected revenue growth rates, assumed royalty rates and weighted-average costs of capital.

The following table presents fair value measurements of the trademarks:

	March 2025		December 2024		May 2024	
(Millions)	Impairment Charge	Fair Value	Impairment Charges	Fair Value	Impairment Charges	Fair Value
Snyder's of Hanover	**$ 150**	**$ 470**				
Late July			**$ 11**	**$ 47**		
Allied brands			**$ 15**	**$ 28**	$ 53	$ 43
Pop Secret					$ 76	$ 28

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value. Cash equivalents represent fair value as these highly liquid investments have an original maturity of three months or less. There were no cash equivalents with fair value based on Level 2 inputs at August 3, 2025. There were $25 million of cash equivalents with fair value based on Level 2 inputs at July 28, 2024.

The fair value of short- and long-term debt was $6.545 billion at August 3, 2025, and $6.866 billion at July 28, 2024. The carrying value was $6.857 billion at August 3, 2025, and $7.184 billion at July 28, 2024. The fair value of long-term debt is principally estimated using Level 2 inputs based on quoted market prices or pricing models using current market rates.

16. Shareholders' Equity

We have authorized 560 million shares of Capital stock with $.0375 par value and 40 million shares of Preferred stock, issuable in one or more classes, with or without par as may be authorized by the Board of Directors. No Preferred stock has been issued.

Share Repurchase Programs

In September 2021, the Board approved a strategic share repurchase program of up to $500 million (September 2021 program). The September 2021 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2021 program may be made in open-market or privately negotiated transactions.

In September 2024, the Board authorized a new anti-dilutive share repurchase program of up to $250 million (September 2024 program) to offset the impact of dilution from shares issued under our stock compensation programs. The September 2024 program has no expiration date, but it may be discontinued at any time. Repurchases under the September 2024 program may be made in open-market or privately negotiated transactions. The September 2024 program replaced an anti-dilutive share repurchase program of up to $250 million that was approved by the Board in June 2021 and has been terminated.

In 2025, we repurchased 1.303 million shares at a cost of $62 million pursuant to our anti-dilutive share repurchase program. In 2024 and 2023, we repurchased 1.56 million shares at a cost of $67 million and 2.698 million shares at a cost of $142 million, respectively. As of August 3, 2025, approximately $198 million remained available under the September 2024 program and approximately $301 million remained under the September 2021 program.

17. Stock-based Compensation

In 2005, shareholders approved the 2005 Long-Term Incentive Plan, which authorized the issuance of 6 million shares to satisfy awards of stock options, stock appreciation rights, unrestricted stock, restricted stock/units (including performance restricted stock) and performance units. In 2008, shareholders approved an amendment to the 2005 Long-Term Incentive Plan to increase the number of authorized shares to 10.5 million and in 2010, shareholders approved another amendment to the 2005 Long-Term Incentive Plan to increase the number of authorized shares to 17.5 million. In 2015, shareholders approved the 2015 Long-Term Incentive Plan, which authorized the issuance of 13 million shares. Approximately 6 million of these shares were shares that were currently available under the 2005 plan and were incorporated into the 2015 Plan upon approval by shareholders. In 2022, shareholders approved the 2022 Long-Term Incentive Plan, which authorized the issuance of 12 million shares to satisfy awards of stock options, stock appreciation rights, unrestricted stock, restricted stock/units (including performance restricted stock) and performance units. The 2022 Long-Term Incentive Plan replaced the 2015 Long-Term

Incentive Plan and no new awards can be granted under the 2015 Long-Term Incentive Plan and none of the shares that remain available under the 2015 Long-Term Incentive Plan are available for issuance under the 2022 Long-Term Incentive Plan.

Awards under Long-Term Incentive Plans may be granted to employees and directors. Pursuant to the Long-Term Incentive Plan, we adopted a long-term incentive compensation program which provides for grants of total shareholder return (TSR) performance restricted stock/units, EPS performance restricted stock/units, strategic performance restricted stock/units, time-lapse restricted stock/units, special performance restricted stock/units, free cash flow (FCF) performance restricted stock/units and unrestricted stock. Under the program, awards of TSR performance restricted stock/units will be earned by comparing our total shareholder return during a three-year period to the respective total shareholder returns of companies in a performance peer group. Based upon our ranking in the performance peer group after the relevant three-year performance period, a recipient of TSR performance restricted stock/units may earn a total award ranging from 0% to 200% of the initial grant. Awards of EPS performance restricted stock/units granted beginning in 2022 will be earned upon the achievement of our adjusted EPS compound annual growth rate goal (EPS CAGR performance restricted stock/units), measured over a three-year period. A recipient of EPS CAGR performance restricted stock/units may earn a total award ranging from 0% to 200% of the initial grant. Awards of EPS performance restricted stock/units granted prior to 2022 were earned based upon our achievement of annual earnings per share goals and vested over the relevant three-year period. During the three-year vesting period, a recipient of EPS performance restricted stock/units earned a total award of either 0% or 100% of the initial grant. Awards of the strategic performance restricted stock units were earned based upon the achievement of two key metrics, net sales and EPS growth, compared to strategic plan objectives during a three-year period. A recipient of strategic performance restricted stock units earned a total award ranging from 0% to 200% of the initial grant. Awards of FCF performance restricted stock units were earned based upon the achievement of free cash flow (defined as Net cash provided by operating activities less capital expenditures and certain investing and financing activities) compared to annual operating plan objectives over a three-year period. An annual objective was established each fiscal year for three consecutive years. Performance against these objectives was averaged at the end of the three-year period to determine the number of underlying units that vested at the end of the three years. A recipient of FCF performance restricted stock units earned a total award ranging from 0% to 200% of the initial grant. Awards of time-lapse restricted stock/units will vest ratably over the three-year period. In addition, we may issue special grants of restricted stock/units to attract and retain executives which vest over various periods. Awards are generally granted annually in October.

Stock options are granted on a selective basis under the Long-Term Incentive Plans. The term of a stock option granted under these plans may not exceed ten years from the date of grant. The option price may not be less than the fair market value of a share of common stock on the date of the grant. Options granted under these plans generally vest ratably over a three-year period. In 2019, we also granted certain options that vest at the end of a three-year period. We last issued stock options in 2019.

In 2025, we issued time-lapse restricted stock units, unrestricted stock, TSR performance restricted stock units and EPS CAGR performance restricted stock units. We last issued FCF performance restricted stock units in 2019, EPS performance restricted stock units in 2018, strategic performance restricted stock units in 2014 and special performance restricted units in 2015.

In connection with the Sovos Brands acquisition, in the third quarter of 2024, we issued 1.721 million time-lapse restricted stock units (Replacement units) in exchange for certain Sovos Brands restricted stock units and performance restricted stock units. The Replacement units are subject to the same terms and conditions of the original Sovos Brands restricted stock units and performance restricted stock units. Certain Replacement units were subject to accelerated vesting. The Replacement units have a total fair value of $74 million based on the quoted price of our stock on the acquisition date. The portion of Replacement units attributed to pre-combination service was $42 million, which was accounted for as part of consideration transferred and was recorded in Additional Paid-in Capital in our Consolidated Statements of Equity in the third quarter of 2024. See Note 3 for additional information. The portion of the Replacement units attributable to post-combination service will be recognized as stock-based compensation expense over the remaining vesting period.

In determining stock-based compensation expense, we estimate forfeitures expected to occur. Total pre-tax stock-based compensation expense and tax-related benefits recognized in the Consolidated Statements of Earnings were as follows:

(Millions)	2025	2024	2023
Total pre-tax stock-based compensation expense[1]	**$ 57**	$ 99	$ 63
Tax-related benefits	**$ 15**	$ 13	$ 12

(1) Includes $26 million of expense related to accelerated vesting of certain Replacement units in 2024.

The following table summarizes stock option activity:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
	(In thousands)		(In years)	(Millions)
Outstanding at July 28, 2024	779	$ 45.33		
Granted	—	$ —		
Exercised	—	$ —		
Terminated	—	$ —		
Outstanding at August 3, 2025	779	$ 45.33	2.0	$ —
Exercisable at August 3, 2025	779	$ 45.33	2.0	$ —

The total intrinsic value of options exercised during 2024 and 2023 was $1 million and $3 million, respectively. We measured the fair value of stock options using the Black-Scholes option pricing model.

We expensed stock options on a straight-line basis over the vesting period, except for awards issued to retirement eligible participants, which we expensed on an accelerated basis. As of January 2022, compensation related to stock options was fully expensed.

The following table summarizes time-lapse restricted stock units and EPS CAGR performance restricted stock units:

	Units	Weighted-Average Grant-Date Fair Value
	(In thousands)	
Nonvested at July 28, 2024	3,300	$ 43.24
Granted	1,496	$ 47.37
Vested	(1,455)	$ 43.19
Forfeited	(406)	$ 46.08
Nonvested at August 3, 2025	2,935	$ 44.98

We determine the fair value of time-lapse restricted stock units and EPS CAGR performance restricted stock units based on the quoted price of our stock at the date of grant. We expense time-lapse restricted stock units and EPS CAGR performance restricted stock units on a straight-line basis over the vesting period, except for awards issued to retirement-eligible participants and certain Replacement units, which we expense on an accelerated basis. There were 809 thousand EPS CAGR performance target grants outstanding at August 3, 2025, with a weighted-average grant-date fair value of $45.19. The actual number of EPS CAGR performance restricted stock units that vest will depend on actual performance achieved. We estimate expense based on the number of awards expected to vest. In connection with the Sovos Brands acquisition, in 2024, our adjusted EPS compound annual growth rate goals for the EPS CAGR performance restricted stock units granted in 2024, 2023 and 2022 were revised to equitably adjust for the impact of completed acquisitions and divestitures that were not contemplated at the time of approval of the original targets. In connection with the divestiture of our Pop Secret popcorn business, in the first quarter of 2025, our adjusted EPS compound annual growth rate goals for the EPS performance restricted stock units granted in 2024 and 2023 were similarly revised. In connection with the divestiture of our noosa yoghurt business in the third quarter of 2025, our adjusted EPS compound annual growth rate goals for the EPS performance restricted stock units granted in 2025, 2024, and 2023 were again similarly revised.

As of August 3, 2025, total remaining unearned compensation related to nonvested time-lapse restricted stock units and EPS CAGR performance restricted units was $40 million, which will be amortized over the weighted-average remaining service period of 1.7 years. In the first quarter of 2025, recipients of EPS CAGR performance restricted stock units earned 100% of the initial grants based upon performance achieved during a three-year period ended July 28, 2024. The fair value of restricted stock units vested during 2025, 2024 and 2023 was $69 million, $97 million and $37 million, respectively. The weighted-average grant-date fair value of the restricted stock units granted during 2024 and 2023 was $41.57 and $47.65, respectively. In the first quarter of 2026, recipients of EPS CAGR performance restricted stock units will receive a 48% payout based upon performance achieved during a three-year period ended August 3, 2025.

The following table summarizes TSR performance restricted stock units:

	Units	Weighted-Average Grant-Date Fair Value
	(In thousands)	
Nonvested at July 28, 2024	873	$ 47.40
Granted	566	$ 45.23
Vested	(464)	$ 45.52
Forfeited	(166)	$ 46.24
Nonvested at August 3, 2025	809	$ 47.20

We estimated the fair value of TSR performance restricted stock units at the grant date using a Monte Carlo simulation. Weighted-average assumptions used in the Monte Carlo simulation were as follows:

	2025	2024	2023
Risk-free interest rate	**3.56%**	4.84%	4.29%
Expected dividend yield	**3.06%**	3.54%	3.09%
Expected volatility	**22.43%**	22.16%	26.40%
Expected term	**3 years**	3 years	3 years

We recognize compensation expense on a straight-line basis over the service period, except for awards issued to retirement eligible participants, which we expense on an accelerated basis. As of August 3, 2025, total remaining unearned compensation related to TSR performance restricted stock units was $10 million, which will be amortized over the weighted-average remaining service period of 1.7 years. In the first quarter of 2025, recipients of TSR performance restricted stock units earned 175% of the initial grants based upon our TSR ranking in a performance peer group during a three-year period ended July 26, 2024. As a result, approximately 199 thousand additional shares were awarded. In the first quarter of 2024, recipients of TSR performance restricted stock units earned 75% of the initial grants based upon our TSR ranking in a performance peer group during a three-year period ended July 28, 2023. In the first quarter of 2023, recipients of TSR performance restricted stock units earned 100% of the initial grants based upon our TSR ranking in a performance peer group during a three-year period ended July 29, 2022. The fair value of TSR performance restricted stock units vested during 2025, 2024, and 2023 was $23 million, $12 million and $21 million, respectively. The weighted-average grant-date fair value of the TSR performance restricted stock units granted during 2024 and 2023 was $44.18 and $53.74, respectively. In the first quarter of 2026, recipients of TSR performance restricted stock units will receive a 50% payout based upon our TSR ranking in a performance peer group during a three-year period ended August 1, 2025.

The tax benefits on the exercise of stock options in 2024 and 2023 were not material. Cash received from the exercise of stock options was $2 million and $22 million for 2024 and 2023, respectively, and is reflected in cash flows from financing activities in the Consolidated Statements of Cash Flows.

18. Commitments and Contingencies

Regulatory and Litigation Matters

We are involved in various pending or threatened legal or regulatory proceedings, including purported class actions, arising from the conduct of business both in the ordinary course and otherwise. Modern pleading practice in the U.S. permits considerable variation in the assertion of monetary damages or other relief. Jurisdictions may permit claimants not to specify the monetary damages sought or may permit claimants to state only that the amount sought is sufficient to invoke the jurisdiction of the trial court. In addition, jurisdictions may permit plaintiffs to allege monetary damages in amounts well exceeding reasonably possible verdicts in the jurisdiction for similar matters. This variability in pleadings, together with our actual experiences in litigating or resolving through settlement numerous claims over an extended period of time, demonstrates to us that the monetary relief which may be specified in a lawsuit or claim bears little relevance to its merits or disposition value.

Due to the unpredictable nature of litigation, the outcome of a litigation matter and the amount or range of potential loss at particular points in time is normally difficult to ascertain. Uncertainties can include how fact finders will evaluate documentary evidence and the credibility and effectiveness of witness testimony, and how trial and appellate courts will apply the law in the context of the pleadings or evidence presented, whether by motion practice, or at trial or on appeal. Disposition valuations are also subject to the uncertainty of how opposing parties and their counsel will themselves view the relevant evidence and applicable law.

On March 20, 2024, the United States Department of Justice (DOJ), on behalf of the U.S. Environmental Protection Agency, and National Education Law Center, on behalf of Environment America and Lake Erie Waterkeeper, filed lawsuits in the United States District Court for the Northern District of Ohio – Western Division concerning alleged violations of the Clean Water Act relating to alleged contaminant discharges from our Napoleon, Ohio wastewater treatment facility in excess of the facility's Clean Water Act permit limits. We have and are continuing to take actions to remediate the exceedances and are in settlement discussions with the DOJ and the private environmental groups while litigation proceedings are ongoing. While we cannot predict with certainty the amount of any civil penalty or the timing of the resolution of this matter, we do not expect that the ultimate costs to resolve this matter will have a material adverse effect on our financial condition, results of operations, or cash flows.

We establish liabilities for litigation and regulatory loss contingencies when information related to the loss contingencies shows both that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. It is possible that some matters could require us to pay damages or make other expenditures or establish accruals in amounts that could not be reasonably estimated as of August 3, 2025. While the potential future charges could be material in a particular quarter or annual period, based on information currently known by us, we do not believe any such charges are likely to have a material adverse effect on our consolidated results of operations or financial condition.

Other Contingencies

We guarantee approximately 4,500 bank loans made to independent contractor distributors by third-party financial institutions for the purchase of distribution routes. The maximum potential amount of the future payments under existing guarantees we could be required to make is $570 million as of August 3, 2025. Our guarantees are indirectly secured by the distribution routes. We do not expect that we will be required to make material guarantee payments as a result of defaults on the bank loans guaranteed. The amounts recognized as of August 3, 2025, and July 28, 2024, were not material.

We have provided certain indemnifications in connection with divestitures, contracts and other transactions. Certain indemnifications have finite expiration dates. Liabilities recognized based on known exposures related to such matters were not material at August 3, 2025, and July 28, 2024.

19. Supplier Finance Program Obligations

To manage our cash flow and related liquidity, we work with our suppliers to optimize our terms and conditions, including the extension of payment terms. Our current payment terms with our suppliers, which we deem to be commercially reasonable, generally range from 0 to 120 days. We also maintain agreements with third-party administrators that allow participating suppliers to track payment obligations from us, and, at the sole discretion of the supplier, sell those payment obligations to participating financial institutions. Our obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted. Supplier participation in these agreements is voluntary. We have no economic interest in a supplier's decision to enter into these agreements and no direct financial relationship with the financial institutions. We have not pledged assets as security or provided any guarantees in connection with these arrangements. The payment of these obligations is included in cash provided by operating activities in the Consolidated Statements of Cash Flows. The rollforward of our outstanding obligations confirmed as valid under our supplier finance program, which are included in Accounts payable on the Consolidated Balance Sheets, for the year ended August 3, 2025 is as follows:

(Millions)	2025
Confirmed obligations outstanding at beginning of the year	$ 243
Invoices confirmed during the year	1,052
Confirmed invoices paid during the year	(1,056)
Foreign currency translation adjustment	1
Confirmed obligations outstanding at end of the year	$ 240

20. Supplemental Financial Statement Data

Balance Sheets

(Millions)	2025	2024
Accounts receivable		
Customer accounts receivable	**$ 558**	$ 602
Allowances	**(17)**	(15)
Subtotal	**$ 541**	$ 587
Other	**42**	43
	$ 583	$ 630

(Millions)	2025	2024
Inventories		
Raw materials, containers and supplies	**$ 407**	$ 376
Finished products	**1,017**	1,010
	$ 1,424	$ 1,386

(Millions)	2025	2024
Plant assets		
Land	**$ 74**	$ 74
Buildings	**1,779**	1,702
Machinery and equipment	**4,473**	4,328
Projects in progress	**344**	314
Total cost	**$ 6,670**	$ 6,418
Accumulated depreciation[(1)]	**(3,903)**	(3,720)
	$ 2,767	$ 2,698

(1) Depreciation expense was $366 million in 2025, $338 million in 2024 and $339 million in 2023. Buildings are depreciated over periods ranging from 7 to 45 years. Machinery and equipment are depreciated over periods generally ranging from 2 to 20 years.

(Millions)	2025	2024
Other assets		
Investments	**$ 5**	$ —
Operating lease ROU assets, net of amortization	**326**	333
Pension	**128**	143
Other	**91**	78
	$ 550	$ 554

(Millions)	2025	2024
Accrued liabilities		
Accrued compensation and benefits	**$ 189**	$ 212
Fair value of derivatives	**14**	16
Accrued trade and consumer promotion programs	**159**	186
Accrued interest	**109**	103
Restructuring	**19**	24
Operating lease liabilities	**96**	90
Other	**102**	89
	$ 688	$ 720

(Millions)	2025	2024
Other liabilities		
Pension benefits	**$ 88**	$ 93
Postretirement benefits	**111**	128
Operating lease liabilities	**259**	268
Deferred compensation	**88**	92
Unrecognized tax benefits	**14**	17
Restructuring	**14**	12
Other	**64**	66
	$ 638	$ 676

Statements of Earnings

(Millions)	2025	2024	2023
Other expenses / (income)			
Amortization of intangible assets[1]	**$ 68**	$ 73	$ 48
Net periodic benefit expense (income) other than the service cost	**11**	26	(35)
Impairment of intangible assets[2]	**176**	129	—
Loss on sales of businesses[3]	**25**	—	13
Costs associated with acquisition[4]	**—**	35	5
Transition services fees	**(4)**	(2)	(1)
Other	**(3)**	—	2
	$ 273	$ 261	$ 32
Advertising and consumer promotion expense[5]	**$ 400**	$ 350	$ 365
Interest expense			
Interest expense	**$ 353**	$ 259	$ 192
Less: Interest capitalized	**8**	10	4
	$ 345	$ 249	$ 188

(1) Includes accelerated amortization expense related to customer relationship intangible assets of $20 million, $27 million and $7 million in 2025, 2024 and 2023, respectively.

(2) See Note 6 for additional information.

(3) See Note 4 for additional information.

(4) Related to the acquisition of Sovos Brands. See Note 3 for additional information.

(5) Included in Marketing and selling expenses.

Statements of Cash Flows

(Millions)	2025	2024	2023
Cash Flows from Operating Activities			
Other non-cash charges to net earnings			
Operating lease ROU asset expense	**$ 98**	$ 90	$ 80
Amortization of debt issuance costs/debt discount	**10**	8	4
Benefit related expense	**4**	12	4
Other	**7**	28	12
	$ 119	$ 138	$ 100
Other			
Benefit related payments	**$ (36)**	$ (40)	$ (47)
Other	**(5)**	(37)	(4)
	$ (41)	$ (77)	$ (51)
Other Cash Flow Information			
Interest paid	**$ 330**	$ 194	$ 193
Interest received	**$ 17**	$ 6	$ 4
Income taxes paid, net of refunds	**$ 268**	$ 252	$ 268
Non-cash Investing Activities			
Accrued and unpaid capital expenditures	**$ 149**	$ 109	$ 122

Management's Report on Internal Control Over Financial Reporting

The management of The Campbell's Company (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, any system of internal control over financial reporting, no matter how well defined, may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of August 3, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework (2013)*. Based on this assessment using those criteria, management concluded that the Company's internal control over financial reporting was effective as of August 3, 2025.

The effectiveness of the Company's internal control over financial reporting as of August 3, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which appears on the next page.

/s/ Mick J. Beekhuizen
Mick J. Beekhuizen
President and Chief Executive Officer

/s/ Carrie L. Anderson
Carrie L. Anderson
Executive Vice President and Chief Financial Officer

/s/ Stanley Polomski
Stanley Polomski
Senior Vice President and Controller
(Principal Accounting Officer)

September 18, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The Campbell's Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of The Campbell's Company and its subsidiaries (the "Company") as of August 3, 2025 and July 28, 2024, and the related consolidated statements of earnings, of comprehensive income, of equity and of cash flows, for each of the three years in the period ended August 3, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended August 3, 2025 appearing on page 92 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of August 3, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 3, 2025 and July 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended August 3, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 3, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indefinite-Lived Intangible Assets Impairment Tests for Certain Trademarks

As described in Notes 1 and 6 to the consolidated financial statements, the Company's indefinite-lived trademarks were $3.678 billion as of August 3, 2025. Of the carrying value of all indefinite-lived trademarks, $1.470 billion related to the *Rao's* trademark, $470 million related to the *Snyder's of Hanover* trademark, $318 million related to the *Kettle Brand* trademark, and $280 million related to the *Pacific Foods* trademark. Management conducts a test at least annually in the fourth quarter for impairment, or more often if events or changes in circumstances indicate that the carrying amount of the asset may be impaired. Indefinite-lived intangible assets are tested for impairment by comparing the fair value of the asset to the carrying value. Fair value is determined using a relief from royalty valuation method based on discounted cash flow analyses that include significant assumptions such as revenue growth rates, weighted average costs of capital and assumed royalty rates. If the carrying value exceeds fair value, an impairment charge will be recorded to reduce the asset to fair value. In the third quarter of 2025, based on recent performance of the *Snyder's of Hanover* brand, management lowered its long-term outlook and recognized an impairment charge of $150 million on the trademark.

The principal considerations for our determination that performing procedures relating to the indefinite-lived intangible assets impairment tests for certain trademarks is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of certain trademarks; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates and weighted average costs of capital for the *Rao's* and *Snyder's of Hanover* trademarks and the assumed royalty rates for the *Rao's*, *Snyder's of Hanover*, *Kettle Brand*, and *Pacific Foods* trademarks; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's indefinite-lived intangible assets impairment tests for certain trademarks. These procedures also included, among others (i) testing management's process for developing the fair value estimate of certain trademarks; (ii) evaluating the appropriateness of the relief from royalty valuation method; (iii) testing the completeness and accuracy of underlying data used in the relief from royalty valuation method; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rates and weighted average costs of capital for the *Rao's* and *Snyder's of Hanover* trademarks and the assumed royalty rates for the *Rao's*, *Snyder's of Hanover*, *Kettle Brand*, and *Pacific Foods* trademarks. Evaluating management's assumptions related to the revenue growth rates and the assumed royalty rates involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the certain trademarks; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the relief from royalty valuation method and the reasonableness of the weighted average costs of capital and assumed royalty rate assumptions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

September 18, 2025

We have served as the Company's auditor since 1954.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

We, under the supervision and with the participation of our management, including the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as of August 3, 2025 (the Evaluation Date). Based on such evaluation, the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective.

The annual report of management on our internal control over financial reporting is provided under "Financial Statements and Supplementary Data" on page 82. The attestation report of PricewaterhouseCoopers LLP, our independent registered public accounting firm, regarding our internal control over financial reporting is provided under "Financial Statements and Supplementary Data" on pages 83-84.

There were no changes in our internal control over financial reporting that materially affected, or were likely to materially affect, such internal control over financial reporting during the quarter ended August 3, 2025.

Item 9B. ***Other Information***

During the quarter ended August 3, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" in accordance with Item 408 of Regulation S-K of the Securities Act.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The sections entitled "Item 1 — Election of Directors" and "Voting Securities and Principal Shareholders — Ownership of Directors and Executive Officers" in our Proxy Statement for the 2025 Annual Meeting of Shareholders (the 2025 Proxy) are incorporated herein by reference. The information presented in the section entitled "Corporate Governance Policies and Practices — Board Meetings and Committees — Board Committee Structure" in the 2025 Proxy relating to the members of our Audit Committee and the Audit Committee's financial experts is incorporated herein by reference. The information presented in the section entitled "Compensation Discussion and Analysis — How Do We Manage Risks Related to Our Compensation Program? — Trading Campbell's Securities" in the 2025 Proxy relating to the company's Insider Trading Policy is incorporated herein by reference.

Certain of the information required by this Item relating to our executive officers is set forth under the heading "Information about our Executive Officers" in this Report.

We have adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, Controller and members of the Chief Financial Officer's financial leadership team. The Code of Ethics for the Chief Executive Officer and Senior Financial Officers is posted on the Investor portion of our website, www.thecampbellscompany.com (under the "About Us—Investors—Governance—Governance Documents" caption). We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Ethics for the Chief Executive Officer and Senior Financial Officers by posting such information on our website.

We have also adopted a separate Code of Business Conduct and Ethics applicable to the Board of Directors, our officers and all of our employees. The Code of Business Conduct and Ethics is posted on the Investor portion of our website, www.thecampbellscompany.com (under the "About Us—Investors—Governance—Governance Documents" caption). Our Corporate Governance Standards and the charters of our four standing committees of the Board of Directors can also be found at this website. Printed copies of the foregoing are available to any shareholder requesting a copy by:

- writing to Investor Relations, The Campbell's Company, 1 Campbell Place, Camden, NJ 08103-1799;
- calling 856-342-6081; or
- e-mailing our Investor Relations Department at IR@campbells.com.

Item 11. ***Executive Compensation***

The information presented in the sections entitled "Compensation Discussion and Analysis," "Executive Compensation Tables," "Corporate Governance Policies and Practices — Compensation of Directors," "Corporate Governance Policies and Practices — Board Meetings and Committees — Board Committee Structure — Compensation and Organization Committee

Interlocks and Insider Participation" and "Compensation Discussion and Analysis — Compensation and Organization Committee Report" in the 2025 Proxy is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters***

The information presented in the sections entitled "Voting Securities and Principal Shareholders — Ownership of Directors and Executive Officers" and "Voting Securities and Principal Shareholders — Principal Shareholders" in the 2025 Proxy is incorporated herein by reference.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information about the stock that could have been issued under our equity compensation plans as of August 3, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) (c)
Equity Compensation Plans Approved by Security Holders [(1)]	6,142,160	$ 45.33	8,577,194
Equity Compensation Plans Not Approved by Security Holders	N/A	N/A	N/A
Total	6,142,160	$ 45.33	8,577,194

(1) Column (a) represents stock options and restricted stock units outstanding under the 2022 Long-Term Incentive Plan, the 2015 Long-Term Incentive Plan, the 2005 Long-Term Incentive Plan and replacement equity awards in settlement of certain Sovos Brands equity awards previously issued pursuant to the Sovos Brands, Inc. 2021 Equity Incentive Plan, which the company assumed in connection with the acquisition of Sovos Brands on March 12, 2024. Column (a) includes 3,236,544 TSR performance restricted stock units and EPS performance restricted stock units based on the maximum number of shares potentially issuable under the awards, and the number of shares, if any, to be issued pursuant to such awards will be determined based upon performance during the applicable three-year performance period. No additional awards can be made under either of the 2005 Long-Term Incentive Plan or 2015 Long-Term Incentive Plan. Future equity awards under the 2022 Long-Term Incentive Plan may take the form of incentive stock options, nonqualified stock options, stock appreciation rights (SARs), restricted stock, restricted performance stock, unrestricted Campbell stock, restricted stock units and performance units. Column (b) represents the weighted-average exercise price of the outstanding stock options only; the outstanding restricted stock units are not included in this calculation. Column (c) represents the maximum number of future equity awards that can be made under the 2022 Long-Term Incentive Plan as of August 3, 2025.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information presented in the sections entitled "Corporate Governance Policies and Practices — Transactions with Related Persons," "Item 1 — Election of Directors," "Corporate Governance Policies and Practices — Director Independence" and "Corporate Governance Policies and Practices — Board Meetings and Committees — Board Committee Structure" in the 2025 Proxy is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information presented in the sections entitled "Item 2 — Ratification of Appointment of Independent Registered Public Accounting Firm — Audit Firm Fees and Services" and "Item 2 — Ratification of Appointment of Independent Registered Public Accounting Firm — Audit Committee Pre-Approval Policy" in the 2025 Proxy is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) The following documents are filed as part of this Report:

1. Financial Statements

Consolidated Statements of Earnings for 2025, 2024 and 2023

Consolidated Statements of Comprehensive Income for 2025, 2024 and 2023

Consolidated Balance Sheets as of August 3, 2025 and July 28, 2024

Consolidated Statements of Cash Flows for 2025, 2024 and 2023

Consolidated Statements of Equity for 2025, 2024 and 2023

Notes to Consolidated Financial Statements

Management's Report on Internal Control Over Financial Reporting

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

2. Financial Statement Schedule

II - Valuation and Qualifying Accounts for 2025, 2024 and 2023

3. Exhibits

Reference is made to Item 15(b) below.

(b) *Exhibits*. The Exhibit Index, which immediately precedes the signature page, is incorporated by reference into this Report.

(c) *Financial Statement Schedules*. Reference is made to Item 15(a)(2) above.

Item 16. *Form 10-K Summary*

None.

INDEX TO EXHIBITS

2	Agreement and Plan of Merger, dated August 7, 2023, by and among Sovos Brands, Inc., Campbell Soup Company and Premium Products Merger Sub, Inc., is incorporated by reference to Exhibit 2.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 7, 2023.
3(a)	Restated Certificate of Incorporation, as amended through November 19, 2024, is incorporated by reference to Exhibit 3.1 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
3(b)	By-Laws of The Campbell's Company, amended and restated effective November 19, 2024, are incorporated by reference to Exhibit 3.2 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on November 20, 2024.
4(a)	Indenture, dated November 24, 2008, between Campbell and The Bank of New York Mellon, as Trustee, is incorporated by reference to Exhibit 4(a) to Campbell's Registration Statement on Form S-3 (SEC file number 333-155626) filed with the SEC on November 24, 2008.
4(b)	Form of First Supplemental Indenture, dated August 2, 2012, among Campbell, The Bank of New York Mellon and Wells Fargo Bank, National Association, as Series Trustee, to Indenture dated November 24, 2008, is incorporated by reference to Exhibit 4.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 2, 2012.
4(c)	Form of Subordinated Indenture between Campbell and Wells Fargo Bank, National Association, as Trustee, is incorporated by reference to Exhibit 4.2 to Campbell's Registration Statement on Form S-3 (SEC file number 333-249174) filed with the SEC on September 30, 2020.
4(d)	Indenture dated as of March 19, 2015, between Campbell and Wells Fargo Bank, National Association, as trustee, is incorporated by reference to Exhibit 4.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on March 19, 2015.
4(e)	Form of Subordinated Indenture between the Campbell Soup Company and U.S. Bank Trust Company, National Association, as trustee, is incorporated by reference to Exhibit 4.2 to Campbell's Registration Statement on Form S-3 (SEC file number 333-274048) filed with the SEC on August 17, 2023.
4(f)	First Supplemental Indenture, dated as of August 17, 2023, between Campbell Soup Company, Computershare Trust Company, N.A. (as successor in interest to Wells Fargo Bank, National Association), as retiring trustee, and U.S. Bank Trust Company, National Association, as successor trustee, is incorporated by reference to Exhibit 4.3 to Campbell's Registration Statement on Form S-3 (SEC file number 333-274048) filed with the SEC on August 17, 2023.
4(g)	Form of 3.800% Notes due 2042 is incorporated by reference to Exhibit 4.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 2, 2012.
4(h)	Form of 4.150% Note due 2028 is incorporated by reference to Exhibit 4.2.6 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on March 16, 2018.
4(i)	Form of 4.800% Note due 2048 is incorporated by reference to Exhibit 4.2.7 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on March 16, 2018.
4(j)	Form of 2.375% Note due 2030 incorporated by reference to Exhibit 4.2.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on April 24, 2020.
4(k)	Form of 3.125% Note due 2050 incorporated by reference to Exhibit 4.2.2 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on April 24, 2020.
4(l)	Description of securities incorporated by reference to Exhibit 4(p) to Campbell's Form 10-K (SEC file number 1-3822) filed with the SEC on September 26, 2019.
4(m)	Form of 2026 Note, incorporated by reference to Exhibit 4.3.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(n)	Form of 2027 Note, incorporated by reference to Exhibit 4.3.2 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(o)	Form of 2029 Note, incorporated by reference to Exhibit 4.3.3 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(p)	Form of 2034 Note, incorporated by reference to Exhibit 4.3.4 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(q)	Form of 2035 Note, incorporated by reference to Exhibit 4.3.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on October 2, 2024.
4(r)	Form of 2054 Note, incorporated by reference to Exhibit 4.3.2 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on October 2, 2024.

10(a)+	Campbell Soup Company 2015 Long-Term Incentive Plan is incorporated by reference to Campbell's 2015 Proxy Statement (SEC file number 1-3822) filed with the SEC on October 9, 2015.
10(b)+	Campbell Soup Company 2022 Long-Term Incentive Plan, is incorporated by reference to Appendix B to Campbell's 2022 Proxy Statement (SEC file number 1-3822) filed with the SEC on October 18, 2022.
10(c)+	Campbell Soup Company Annual Incentive Plan, as amended on November 19, 2014, is incorporated by reference to Campbell's 2014 Proxy Statement (SEC file number 1-3822) filed with the SEC on October 1, 2014.
10(d)+	Campbell Soup Company Supplemental Employees' Retirement Plan, as amended and restated effective January 1, 2009, is incorporated by reference to Exhibit 10(c) to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended February 1, 2009.
10(e)+	First Amendment to the Campbell Soup Company Supplemental Employees' Retirement Plan, effective as of December 31, 2010, is incorporated by reference to Exhibit 10(c) to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended January 30, 2011.
10(f)+	Form of 2015 Long-Term Incentive Plan Nonqualified Stock Option Agreement is incorporated by reference to Exhibit 10(dd) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 31, 2016.
10(g)+	Form of 2015 Long-Term Incentive Plan Performance Stock Unit Agreement (Earnings Per Share) is incorporated by reference to Exhibit 10(b) to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 30, 2016.
10(h)+	Form of 2015 Long-Term Incentive Plan Performance Stock Unit Agreement (Total Shareholder Return) is incorporated by reference to Exhibit 10(ff) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 31, 2016.
10(i)+	Form of 2015 Long-Term Incentive Plan Time-Lapse Restricted Stock Unit Agreement is incorporated by reference to Exhibit 10(c) to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 30, 2016.
10(j)+	Form of 2015 Long-Term Incentive Plan Time-Lapse Restricted Stock Unit Agreement incorporated by reference to Exhibit 10(s) to Campbell's Form 10-K(SEC file number 1-3822) for the fiscal year ended August 1, 2021.
10(k)+	Form of 2015 Long-Term Incentive Performance Restricted Stock Unit Agreement is incorporated by reference to Exhibit 10(t) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended August 1, 2021.
10(l)+	Form of 2022 Long-Term Incentive Plan Time-Lapse Restricted Stock Unit Agreement is incorporated by reference to Exhibit 10(w) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(m)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Earnings Per Share) is incorporated by reference to Exhibit 10(x) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(n)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Total Shareholder Return) is incorporated by reference to Exhibit 10(y) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(o)+	2025 Non-Employee Director Fees are incorporated by reference to Exhibit 10.4 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(p)+	Campbell Soup Company Executive Severance Pay Plan is incorporated by reference to Exhibit 10 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on April 2, 2019.
10(q)+	First Amendment to the Campbell Soup Company Executive Severance Pay Plan, effective September 1, 2023 is incorporated by reference to Exhibit 10(hh) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(r)	Voting Agreement, dated August 7, 2023, by and among certain funds associated with Advent International Corporation and Campbell Soup Company, is incorporated by reference to Exhibit 10.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 7, 2023.
10(s)	Five-Year Credit Agreement, dated April 16, 2024, by and among Campbell Soup Company, the Eligible Subsidiaries party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders named therein, is incorporated by reference to Exhibit 10 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on April 16, 2024.
10(t)+	Form of Amended and Restated Change in Control Severance Protection Agreement, is incorporated by reference to Exhibit 10(ee) to Campbell's Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended July 28, 2024.

10(u)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Earnings Per Share) is incorporated by reference to Exhibit 10.1 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(v)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Total Shareholder Return) is incorporated by reference to Exhibit 10.2 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(w)+	Campbell Soup Company Supplemental Retirement Plan, as amended and restated effective October 1, 2024, is incorporated by reference to Exhibit 10.3 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(x)	Extension Agreement, dated as of August 5, 2025, by and among The Campbell's Company, the Eligible Subsidiaries party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders named therein, is incorporated by reference to Exhibit 10.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on August 5, 2025.
10(y)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Fiscal Year 2026 - Adjusted Earnings Per Share Growth).
10(z)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Fiscal Year 2026 - Organic Sales Growth).
19	Insider Trading Policy.
21	Subsidiary List.
23	Consent of Independent Registered Public Accounting Firm.
24	Powers of Attorney.
31(a)	Certification of Mick J. Beekhuizen pursuant to Rule 13a-14(a).
31(b)	Certification of Carrie L. Anderson pursuant to Rule 13a-14(a).
32(a)	Certification of Mick J. Beekhuizen pursuant to 18 U.S.C. Section 1350.
32(b)	Certification of Carrie L. Anderson pursuant to 18 U.S.C. Section 1350.
97	Amended and Restated Incentive Compensation Clawback Policy.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Schema Document
101.CAL	Inline XBRL Calculation Linkbase Document
101.DEF	Inline XBRL Definition Linkbase Document
101.LAB	Inline XBRL Label Linkbase Document
101.PRE	Inline XBRL Presentation Linkbase Document
104	The cover page from this Annual Report on Form 10-K, formulated in Inline XBRL (see exhibit 101)

+This exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, Campbell has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

September 18, 2025

THE CAMPBELL'S COMPANY

By: /s/ Carrie L. Anderson
Carrie L. Anderson
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of Campbell and in the capacities indicated on September 18, 2025.

Signatures	
/s/ Mick J. Beekhuizen Mick J. Beekhuizen President and Chief Executive Officer and Director (Principal Executive Officer)	* Maria Teresa Hilado Director
/s/ Carrie L. Anderson Carrie L. Anderson Executive Vice President and Chief Financial Officer (Principal Financial Officer)	* Grant H. Hill Director
/s/ Stanley Polomski Stanley Polomski Senior Vice President and Controller (Principal Accounting Officer)	* Sarah Hofstetter Director
* Keith R. McLoughlin Chair and Director	* Marc B. Lautenbach Director
* Fabiola R. Arredondo Director	* Mary Alice D. Malone, Jr. Director
* Howard M. Averill Director	* Kurt T. Schmidt Director
* Bennett Dorrance, Jr. Director	* Archbold D. van Beuren Director

* By: /s/ Charles A. Brawley, III
Name: Charles A. Brawley, III
Title: Executive Vice President, General Counsel and Corporate Secretary,
as Attorney-in-fact
(pursuant to powers of attorney)

Schedule II

THE CAMPBELL'S COMPANY
Valuation and Qualifying Accounts

For the Fiscal Years ended August 3, 2025, July 28, 2024, and July 30, 2023

(Millions)	Balance at Beginning of Period	Charged to/ (Reduction in) Costs and Expenses	Deductions	Balance at End of Period
Fiscal year ended August 3, 2025				
Cash discount	$ 4	**$ 115**	**$ (115)**	**$ 4**
Bad debt reserve	8	**4**	**(2)**	**10**
Returns reserve[1]	3	—	—	**3**
Total Accounts receivable allowances	$ 15	**$ 119**	**$ (117)**	**$ 17**
Fiscal year ended July 28, 2024				
Cash discount	$ 6	$ 115	$ (117)	$ 4
Bad debt reserve	10	(2)	—	8
Returns reserve[1]	3	—	—	3
Total Accounts receivable allowances	$ 19	$ 113	$ (117)	$ 15
Fiscal year ended July 30, 2023				
Cash discount	$ 5	$ 117	$ (116)	$ 6
Bad debt reserve	4	7	(1)	10
Returns reserve[1]	3	—	—	3
Total Accounts receivable allowances	$ 12	$ 124	$ (117)	$ 19

[1] The returns reserve is evaluated quarterly and adjusted accordingly. During each period, returns are charged to Net sales in the Consolidated Statements of Earnings as incurred. Actual returns were approximately $109 million in 2025 and 2024, and $105 million in 2023, or less than 2% of Net sales.

THE CAMPBELL'S COMPANY

2022 LONG-TERM INCENTIVE PLAN
Performance RESTRICTED Stock Unit Agreement

(Fiscal Year 2026 – Adjusted Earnings Per Share Growth)

This **PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") between The Campbell's Company (f/k/a Campbell Soup Company and hereinafter, the "Company") and [Employee Full Legal Name] ("Grantee"), an employee of the Company or one of its participating subsidiaries on [Grant Date] (the "Grant Date").

WHEREAS, the Company desires to award Grantee performance Restricted Stock Units (the "Award), which each represent a right to receive one share of capital stock, $.0375 par value of the Company (a "Share" or "Shares") as hereinafter provided (the "Performance Stock Units"), under the Company's 2022 Long-Term Incentive Plan (the "Plan") and this Agreement.

WHEREAS, by accepting this Award, the Grantee agrees to the terms of this Agreement.

NOW, THEREFORE, in consideration of valuable consideration the legal sufficiency of which is hereby acknowledged, the Company and Grantee, each intending to be legally bound hereby, agree as follows:

1. Form of Award. The Company hereby grants to Grantee on the Grant Date [#Granted - EPG] Adjusted Earnings Per Share Growth ("EPG") Performance Stock Units. The Performance Stock Units are in all respects limited and conditioned as hereinafter provided, and are subject in all respects to the Plan's terms and conditions, as amended. During the **performance cycle**, the Award shall consist of stock units but any portion of the Award that ultimately vests will be delivered in Shares.

The number of Shares that will vest and be delivered, if any, may range from 0-250% of the [#Granted - EPG] Performance Stock Units granted, after application of the relative Total Shareholder Return ("TSR") multiplier that will adjust the percentage of Shares that vest in the following manner for the Company's TSR ranking as compared to the companies in the "Performance Peer Group" (as defined in the applicable LTI Brochure) at the end of the three (3) year TSR performance period: (i) increase the percentage of Shares that vest by 25% for top quartile TSR ranking; (ii) have no impact for ranking between the bottom and top quartiles; and (iii) decrease the percentage of Shares that vest by 25% for bottom quartile ranking. Any accumulated dividend equivalents will be paid in cash pursuant to paragraph 3 below. Shares will vest and be delivered only after approval by the Compensation and Organization Committee of the Company's Board of Directors (the "Committee") of the achievement of Company performance criteria previously established and approved by the Committee for the **performance cycle** and application of the TSR multiplier (each a "Vesting Date" and as defined in the applicable LTI Brochure).

In the event an adjustment pursuant to Section 11.2 of the Plan is required, the number of Shares that may ultimately vest under the Award, if any, shall be adjusted in accordance with Section 11.2 of the Plan. All Shares that may ultimately vest under the Award, if any, after such adjustment shall be subject to the same restrictions applicable to any Shares that may have vested under this Agreement before the adjustment.

2. Full or Pro-Rata Awards upon Certain Events. Subject to Section 12.3 of the Plan, the Award shall terminate and become null and void if and when the Grantee ceases to be an employee of the Company or its subsidiaries prior to the Vesting Date due to termination for Cause, voluntary resignation, Retirement or Full Retirement, except as provided below:

(a) If the Grantee's employment is terminated at least six (6) months following the Grant Date by the Company other than for Cause or as a result of Retirement, Total Disability, or death, the Grantee (or his or her legal representative, as applicable) shall be eligible to receive a Pro-Rata Vesting of the Award determined as of the date of termination.

(b) If Grantee's employment is terminated at least six (6) months following the Grant Date as a result of Full Retirement, the Performance Stock Units shall continue to vest through each Vesting Date, and the Company will deliver to Grantee, or his or her legal representative, one Share for each Performance Stock Unit vested on that date multiplied by a factor based on the Company's attainment of performance criteria during the performance cycle as set forth in paragraph 1 above.

(c) Any Termination Prior to Six-Month Anniversary of Grant Date. If Grantee ceases to be an employee of the Company for any reason before six (6) months have elapsed from the Grant Date, the Award shall be cancelled by the Company and Grantee shall forfeit the entire Award.

(d) Cancellation. Notwithstanding the forgoing paragraph 2(a) and 2(b) above, if Grantee's employment is terminated at least six (6) months following the Grant Date by the Company other than for Cause or as a result of Retirement, Full Retirement, Total Disability, or death, and the terms of the Non-Competition and Restrictive Covenants Agreement ("RCA") which is attached hereto as Exhibit A are subsequently violated, the Committee or its delegate, in its sole direction, may cancel the unvested portions of the Award, including any Pro-Rata Vesting of the Award. The Grantee represents, warrants, and agrees that any such cancellation of an Award or a part thereof shall not constitute an adequate remedy of law in connection with any efforts by the Company to enforce the terms of the RCA and shall not prevent the Company from obtaining other relief, including injunctive relief, to enforce the provisions of the RCA.

(e) Integration with Severance Benefits. For U.S. participants, notwithstanding paragraphs 2(a)-(c) above, if severance is offered, eligibility for a prorated Award is contingent upon the Company receiving your signed Severance Agreement & General Release. Without a signed release, all unvested Performance Stock Units are forfeited.

(f) For purposes of this Agreement, the following terms shall have the meanings set forth below:

1. "Retirement" or "Retirement Eligible" means Grantee terminates, or is eligible to terminate, employment with the Company or its subsidiaries after attaining 55 years of age with at least 5 years of continuous service on or prior to the date of termination.

2. "Full Retirement" or "Full Retirement Eligible" means Grantee (i) is Retirement Eligible (as defined above) and (ii) terminates, or is eligible to terminate, employment with the Company or its subsidiaries after his or her (x) years of age and (y) years of continuous service equal or exceed a total of 65 when added together prior to the date of termination.

3. "Total Disability" means "Total Disability" or "Totally Disabled" as that term is defined under a Company-sponsored long-term disability plan from which Grantee is receiving disability benefits and which is in effect from time to time on and after the Grant Date.

4. "Pro-Rata Vesting" means a number of Shares deliverable upon a pro-rata vesting event. This shall be calculated by multiplying this Award by the number of months worked from Grant Date to termination date divided by 36, which will then be multiplied by a factor based on the Company's attainment of performance criteria during the **performance cycle** as set forth in paragraph 1 above. Thereafter, the number of Shares deliverable shall be rounded down to the nearest whole Share.

5. "Termination of employment," "separation from service," and similar references mean a separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") with the Company and/or any of its subsidiaries or affiliates, which includes circumstances in which Grantee is reasonably anticipated not to perform further services with the Company or its affiliates or subsidiaries.

Any Shares deliverable under this Paragraph 2 shall be delivered at the same time long-term incentive awards are normally paid and/or delivered after the end of the **performance cycle**.

Notwithstanding anything in this paragraph 2 to the contrary, in the case of a Key Employee (defined below), a distribution upon the Key Employee's termination of employment shall be made on the first day of the month following six (6) months after the date on which the Key Employee separates from service or, if earlier, the date of death. A "Key Employee" means an employee who, as of his termination of employment from the Company or its affiliates or subsidiaries, is treated as a "specified employee" under Code Section 409A(a)(2)(B)(i) (i.e., a key employee as defined in Code Section 416(i) without regard to paragraph (5) thereof). Key Employees shall be determined in accordance with Code Section 409A. Currently, the Company classifies all employees in Salary Grade Levels A and B as Key Employees.

3. Dividend Equivalent Payment. After a Vesting Date, Grantee shall be paid in cash the accumulated amount equivalent to the dividends which would have been paid on such Shares underlying the Performance Stock Units to the extent the Company's Board of Directors had approved and declared a dividend on its capital stock. Such dividend equivalent amount shall be paid during that month following that Vesting Date. Subject to paragraph 2 above, the dividend equivalent payment shall be forfeited for any Performance Stock Units that do not vest or are terminated in accordance with paragraph 2.

4. Incorporation of Plan Terms. This Award is subject to the terms and conditions of the Plan. Such terms and conditions of the Plan are incorporated into and made a part of this Agreement by reference. In the event of any conflicts between the provisions of this Agreement and the terms of the Plan, the terms of the Plan will control. The Committee shall have the right to resolve all questions which may arise in connection with the Award or this Agreement, including whether a Grantee is no longer actively employed and any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan unless the context clearly requires an alternative meaning.

5. Cancellation/Rescission of Award after Vesting or Distribution.

(a) If while Grantee is an employee of the Company (or one of its subsidiaries) or after Grantee ceases to be such an employee, the Committee or its delegate determines that Grantee breached his or her duty of loyalty to the Company, any Shares distributed in settlement of this Award during the three (3) year period prior to such deemed breach shall be rescinded.

1. The Company shall notify Grantee in writing of any such rescission not later than one-hundred and eighty (180) days after the Company obtains knowledge of Grantee's breach of his or her duty of loyalty as described in Subparagraph 5(a) above.

2. Within ten (10) days after receiving a such notice from the Company: (i) Grantee must surrender to the Company the Shares acquired upon settlement of this Award; or (ii) if such Shares have been sold or transferred, (x) Grantee must make a payment to the Company of the proceeds from such sale or transfer, or (y) if there are no proceeds from such transfer, Grantee must make a payment to the Company equal to the Fair Market Value (as defined in the Plan) of such Shares on the date of such transfer. In all cases, Grantee shall pay to the Company the gross amount of any gain realized or payment received (not net of any withholding or other taxes paid by Grantee) as a result of the Shares.

(b) (If while Grantee is an employee of the Company (or one of its subsidiaries) or after Grantee ceases to be such an employee, the Committee or its delegate determines that Grantee breached his or her duty of loyalty to the Company before any Performance Stock Units vest pursuant to the achievement of Company performance criteria previously established and approved by the Committee for the **performance cycle** (as defined in the applicable LTI Brochure), this Award shall be cancelled without further action by the Committee or its delegate.

For purposes of this Agreement and avoidance of doubt, "duty of loyalty" to the Company means that Grantee cannot act contrary to the Company's interest, such as competing with the Company while employed or using the Company's proprietary and confidential information to compete with the Company, or as otherwise as determined by a court of law.

6. Withholding of Taxes. The Company will require Grantee to remit an amount equal to any tax withholding required under federal, state or local law on the value of the Shares deliverable under this Agreement at such time as the Company is required to withhold such amounts. In accordance with any procedures established by the Committee, Grantee may satisfy any required tax withholding payments in cash or Shares (including the surrender of Shares held by the Grantee or those that would otherwise be issued in settlement of this Award). Any surrendered or withheld Shares will constitute satisfaction of any required tax withholding to the extent of their Fair Market Value.

7. Limits on Transferability. Grantee's right in the Performance Stock Units awarded under this Agreement and any interest therein may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner, other than by will or by the laws of descent or distribution. The Award shall not be subject to execution, attachment or other process.

8. Compliance with Securities Laws. Shares shall not be issued with respect to this Award unless the issuance and delivery of such Shares shall comply with all relevant provisions of state and federal laws, rules and regulations, and, in the discretion of the Company, shall be further subject to the approval of counsel for the Company with respect to that compliance.

9. No Employment or Voting Rights. Nothing contained in the Plan or this Agreement shall give any employee the right to be retained in the employment of the Company or its subsidiaries or

affiliates, or their successors or assigns, whether existing now or in the future (collectively "Campbell Companies"), or affect the right of any of the Campbell Companies to terminate any employee. Grantee shall have no voting rights with respect to the Performance Stock Units.

10. Internal Revenue Code Section 409A. This Agreement shall be interpreted, operated, and administered in a manner so as not to subject Grantee to the assessment of additional taxes or interest under Code section 409A to the extent such Grantee or any payment under this Agreement is subject to U.S. tax laws, and this Agreement shall be amended as the Company, in its sole discretion, determines is necessary and appropriate to avoid the application of any such taxes or interest.

11. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

12. Entire Agreement. The terms of the Plan and this Agreement when accepted by the Grantee will constitute the entire agreement with respect to the subject matter hereof. This Agreement supersedes any prior agreements, representations or promises of the parties relating to the subject matter hereof.

13. Non-Competition and Restrictive Covenants Agreement. As a condition of receiving the Award, Grantee must agree to the terms of the RCA which is attached hereto as Exhibit A and incorporated herein by reference.

14. Clawback. This Agreement and any Shares issued pursuant to this Agreement will be subject to reduction, cancellation, repayment, forfeiture or recoupment in accordance with any clawback policy adopted by the Company. By accepting this Award, the Grantee is agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion, and any or clawback requirements imposed under applicable laws, rules and regulations.

15. Severability. If one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed so as to foster the intent of this Agreement and the Plan.

16. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement or the Plan.

17. Governing Law; Jurisdiction. This Agreement shall be construed in accordance with, and its interpretation shall otherwise be governed by, New Jersey law. Each party irrevocably agrees that any legal proceeding arising out of, or relating to the subject matter of, this Agreement shall be brought in the Superior Court of New Jersey in Camden County or the United States District Court for the District of New Jersey located in Camden, New Jersey. Each party irrevocably consents to such jurisdiction and venue.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized executive all as of the Grant Date.

THE CAMPBELL'S COMPANY

By:
Diane Johnson May
Executive Vice President & Chief People
and Culture Officer

EXHIBIT A

NON-COMPETITION AND RESTRICTIVE COVENANTS AGREEMENT

This Non-Competition and Restrictive Covenants Agreement ("**Agreement**") is made by and between The Campbell's Company and its parents, subsidiaries, affiliates, predecessors, successors, and assigns (the "**Company**") and <<Employee Name>> ("**Employee**").

Employee has been selected to receive a Long-Term Incentive ("LTI") award under the Company's 2022 Long-Term Incentive Plan ("Plan"), the provisions of which are summarized in the LTI Program brochure linked below and incorporated herein by reference.

Employee understands and agrees that in consideration of the LTI award and as a precondition of accepting the LTI award, Employee must read and accept the terms and conditions of this Agreement. Employee understands and agrees that if Employee does not accept and refuses to agree to this Agreement within 90 days of being notified of the LTI award, the Compensation and Organization Committee of Campbell's Board of Directors ("Committee") shall, in its sole discretion, cancel the grant.

The Company and Employee agree that the Company has a legitimate business interest in, among other things, its Confidential Information (defined below) and Trade Secrets (defined below), and in the significant time, money, training, team building, and other efforts it expends to develop Employee's skills to assist Employee in performing Employee's duties for the Company, including with respect to establishing, developing, and maintaining the goodwill and business relationships with the Company's customers, vendors, suppliers, and employees, all of which Employee agrees are valuable assets of the Company to which it has devoted substantial resources.

The Company and Employee further agree that the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers, vendors, suppliers, and employees are not generally known to the public, were developed over time and at significant cost to the Company, and are the subject of reasonable efforts of protection by the Company against disclosure to unauthorized parties.

As part of performing Employee's responsibilities for the Company, Employee has or will have access to and/or will use the Company's Confidential Information and Trade Secrets and will work with customers, vendors, suppliers, and/or employees, and the Company and Employee agree that this Agreement is reasonable to protect the Company against the irreparable harm it would suffer if Employee left the Company's employment (for any reason) and used or disclosed its Confidential Information or Trade Secrets, and/or interfered with the goodwill and relationships the Company has in its customers, vendors, suppliers, and employees.

For good and valuable consideration, to which Employee would not otherwise be entitled without entering into this Agreement, including: (a) the promises and covenants contained in this Agreement; (b) Employee's employment or continued employment with the Company; (c) Employee's access to and use of the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers, vendors, suppliers, and employees; (d) award(s) under the Company's Long-Term Incentive Plan; (e) the specialized training the Company provides to Employee to allow Employee to perform Employee's duties for the Company; and/or (f) other good and valuable monetary

consideration, the Company and Employee agree as follows (including the foregoing recitals which are expressly incorporated in this Agreement):

1. **Duty of Loyalty**. During the period of Employee's employment by the Company, Employee shall not, directly or Indirectly, without the Company's express written consent, engage in any employment or business activity which is competitive with, or would otherwise conflict with, Employee's employment by the Company.

2. **Definitions**.

2.1. "**Business**" means the development, production, manufacture, marketing, or selling of any product or service of Company, or a product or service which, to Employee's knowledge, was under development by Company, during the twenty-four (24) months prior to the Termination Date (as defined below).

2.2. "**Confidential Information**" means any non-public knowledge, data, or information—in tangible, intangible, or any other form—that is created by, used in, or related to the Company's actual or anticipated business, products, research, or development, or to the Company's technical data, Trade Secrets, or know-how, including but not limited to: business and strategic plans, methodologies, and methods of doing business; software programs and subroutines, computer source, and object code, algorithms, and technology; data and databases; improvements; ideas; discoveries; hardware configuration information; developments; designs; manufacturing, production, and/or preservation techniques, know-how, and methods; packaging designs, methods, and functionality; product formulas; research and development; new product plans; the Company's confidential records pertaining to its existing or potential customers, including key customer contact information, customer agreements, contract terms, and related information, like preferences, specific quotes, or pricing, and product specifications; sources of supply; confidential business opportunities; merger or acquisition activity (including targets, opportunities, or prospects); confidential information regarding suppliers or vendors, including key supplier or vendor contact information, contract terms, and related information, including supplier and sourcing information; strategies for advertising and marketing (including e-commerce); confidential business processes and strategies, including training, policies, and procedures; financial and revenue data and reports, including gross revenue, profits (including margins), pricing, quoting, and billing methods; costs; and any other business information that the Company maintains as confidential. Employee specifically understands and agrees that the term Confidential Information also includes (a) other information that is marked confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary; or (b) all confidential information of third parties that may be communicated to, acquired by, learned of, or developed by Employee in the course of or as a result of Employee's employment with the Company or to which the Company has confidentiality obligations or use restrictions. Confidential Information does not include information that is or may become known to Employee or to the public from sources outside the Company and through means other than a breach of this Agreement or disclosed by Employee after written approval from the Company.

2.3. "**Competitive Product or Service**" means any product or service (in existence or under development) of any person or organization other than the Company that is the same as, similar to, or competes with the Business and upon which Employee worked or had responsibilities at the Company (or about which Employee received Confidential Information) during the twenty-four (24) months prior to the Termination Date (as defined below).

2.4. "**Competitor**" means Employee or any other person or organization engaged in or planning to engage in, research or development, production, marketing, selling, or servicing of a Competitive Product or Service.

2.5. "**Customer**" means any person(s) or organization to whom or which, within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly: (a) provided products or services in connection with the Business; or (b) provided written proposals about products or services in connection with the Business.

2.6. "**Indirectly**" means assisting or working with any third person(s) or entity(ies), either personally or through the supervision of employees, including the supervision of the selling or solicitation of products or services.

2.7. "**Termination Date**" means Employee's last day of employment with the Company regardless of the reason for Employee's separation, whether voluntary and involuntary.

2.8. "**Material Responsibilities**" means Employee's primary job duties and responsibilities, including in connection with supervising others.

2.9. "**Restricted Geographic Area**" means Employee's assigned territory(ies) where Employee performed or directed Material Responsibilities within the twenty-four (24) months prior to the Termination Date. If Employee's knowledge of Confidential Information, including Company strategies, processes, procedures, etc., could be used by a Competitor to unfairly compete with or undermine the Company's legitimate business interests, the Restricted Geographic Area shall be anywhere Employee would be called upon to use such Confidential Information for the benefit of a Competitor.

2.10. "**Restricted Period**" means Employee's employment with the Company (other than on the Company's behalf) and a period of twelve (12) months after the Termination Date. Employee recognizes that this durational term is reasonably and narrowly tailored to the Company's legitimate business interest and need for protection with each position Employee holds at the Company.

2.11. "**Trade Secret**" means information defined as a trade secret under applicable state law or the Defend Trade Secrets Act of 2016.

3. Restrictive Covenants. To protect the Company's legitimate business interests, including with respect to Employee's access to and use of the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its referral sources, customers, vendors, suppliers and employees, Employee agrees that:

3.1 Non-Competition and Non-Competition Payments.*

3.1.1 Non-competition. During the Restricted Period and within the Restricted Geographic Area, Employee shall not, directly or Indirectly, perform Material Responsibilities in connection with a Competitive Product or Service. Notwithstanding the foregoing, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee will not be working on or providing Competitive Products or Services; and (b) the Company receives prior written assurances from the Competitor and Employee that are satisfactory to the Company that Employee will

* In accordance with New Jersey law, this Section 3.1 shall not apply to employees of the Company who are employed in the capacity of attorneys.

not work on or provide Competitive Products or Services. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee's funds in the securities of a business that is directly competitive with the Company if the securities of such a business are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a business.

3.2.1 Non-Competition Payments.

(a) Under the terms of this Section 3.1.2, the Company will pay Employee Non-Competition Payments (defined below) if, after ninety (90) days from the Termination Date, Employee (despite Employee's best efforts) is unable, due solely to the provisions of this Agreement, to secure other employment that does not violate Section 3.1.1. Employee shall provide the Company's General Counsel with written notice, which shall include a summary of Employee's best efforts to-date to find employment. The Company will then have ten (10) days to inform Employee in writing that it will (a) no longer enforce Section 3.1.1; or (b) continue to enforce Section 3.1.1. If the Company elects to continue to enforce Section 3.1.1, it shall pay Employee during the remainder of the post-separation Restricted Period payments equal to 100% of Employee's base salary (exclusive of commissions, bonuses, benefits, allowances, and any other form of compensation) which Employee had been receiving as of the Termination Date (the "Non-Competition Payments"). The Non-Competition Payments shall continue for as long as the Company elects to continue to enforce Section 3.1.1 or until such time as Employee finds employment that also complies with Employee's obligations under Section 3.1.1

(b) The Employee Accounting. As a condition to receiving the Non-Competition Payments, Employee shall actively and conscientiously seek employment and will inform the Company's General Counsel on a monthly basis, in a detailed written account, of all such efforts (the "Employee Accounting"). Employee understands and agrees that the Company, in its sole discretion, may elect not to pay Employee for any month for which Employee does not provide the Company with the Employee Accounting. Upon obtaining employment consistent with Employee's obligations under this Agreement, Employee shall immediately notify the Company's General Counsel in writing, and the Company shall permanently stop making the Non-Competition Payments. For clarity, the Company shall not make, and Employee shall not be entitled to receive, any Non-Competition Payments while Employee is employed. The Company reserves the right to claw back any Non-Competition Payments it makes to Employee where Employee failed to immediately notify the Company that Employee obtained employment consistent with Employee's obligations under this Agreement. Employee waives any objection or defense to such a claw back.

(c) Company Discretion. Notwithstanding the provisions in Section 3.1.2, the Company, in its sole and absolute discretion, may discontinue the Non-Competition Payments at any time during the post-separation Restricted Period by releasing Employee of Employee's obligations to the Company under this Section 3.1.1 The discontinuance by the Company of Non-Competition Payments shall have no impact on Employee's other contractual obligations set forth in this Agreement including, but not limited to, the other post-employment obligations set forth in Section 3 and Employee's confidentiality obligations in Section 4.

(d) Exclusion/Cause. Employee is not eligible for Non-Competition Payments under this Section 3.1.2 if the Company terminates Employee's employment for Cause or if Employee voluntarily terminates Employee's employment with the Company. In the event of either

exclusion, Employee must still abide by all the terms in this Agreement including under Section 3.1.1. "Cause" shall mean: (1) engaging in gross misconduct that is injurious to the Company, monetarily or otherwise; (2) misappropriation of funds; (3) willful misrepresentation to the directors or officers of the Company; (4) gross negligence in the performance of one's duties having an adverse effect on the business, operations, assets, properties, or financial condition of the Company; (5) conviction of a crime involving moral turpitude; or (6) entering into competition with the Company. The determination of whether one's employment was terminated for Cause shall be made by the Company in its sole discretion.

3.2 Non-Solicitation and Non-Inducement of Customers. During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit or refer (or attempt to solicit or refer) any Customer to a Competitor; and/or (b) induce or encourage (or attempt to induce or encourage) any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

3.3 Non-Solicitation and Non-Inducement of Employees. During the Restricted Period, Employee shall not directly or Indirectly (*e.g.*, through others) solicit, hire, interfere with, attempt to entice away from the Company, or recommend for employment outside of the Company, any individual (with whom Employee had business contact) who is employed by the Company at the time of such solicitation, hiring, interference, or enticement or who voluntarily terminated their employment with the Company within six (6) months of such solicitation, hiring, interference, or enticement.

3.4 Non-Interference with Vendors and Suppliers. During the Restricted Period, Employee shall not directly or Indirectly interfere with the Company's relationships with its vendors or suppliers in any way that would impair the Company's relationship with such vendors or suppliers, including by reducing, diminishing, or otherwise restricting the flow of supplies, services, or goods from the vendors or suppliers to the Company.

3.5 Covenants are Reasonable. Employee acknowledges and agrees that: (a) the covenants in this section (i) are necessary and essential to protect the Company's Confidential Information, Trade Secrets and the goodwill in its customers, vendors, suppliers, and employees; (ii) the area, duration and scope of the covenants are reasonable and necessary to protect the Company; (iii) do not unduly oppress or restrict Employee's ability to earn a livelihood in Employee's chosen profession; (iv) are not an undue restraint on Employee's trade or any of the public interests that may be involved; (b) good and valuable consideration exists for Employee's agreement to be bound by the covenants in this section; and (c) the Company has a legitimate business purpose in requiring Employee to abide by the covenants set forth in this section.

3.6 General Exceptions. Employee understands that the restrictive covenant obligations in this section shall not apply to Employee if Employee is covered under applicable state statute or local ordinance/rule prohibiting non-competes or non-solicits, including on the basis of Employee's income or profession.

4. Confidential Information and Trade Secrets.

4.1. Access and Use. Employee acknowledges and agrees that, by virtue of Employee's employment with the Company and exercise of Employee's duties for the Company, Employee will have access to and will use certain Confidential Information and Trade Secrets, and that such Confidential Information and Trade Secrets constitute confidential and proprietary Business information and/or Trade Secrets of the Company, all of which are the Company's exclusive property.

Accordingly, Employee agrees that, except exclusively on behalf of the Company, Employee shall not, and shall not permit any other person or entity to, directly or Indirectly, without the prior written consent of the Company: (a) use Confidential Information or Trade Secrets for the benefit of any person or entity other than the Company; (b) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information or Trade Secrets, except as required to perform responsibilities for the Company; (c) load, install, copy, store, or otherwise retain any Confidential Information on any non-Company computer or other device; and (d) while employed and thereafter, publish, release, disclose, deliver, or otherwise make available to any third party any Confidential Information or Trade Secrets by any communication, including oral, documentary, electronic, or magnetic information transmittal device or media.

4.2. Duration of Confidential Information and Trade Secrets. This obligation of non-disclosure and non-use shall last so long as the information remains confidential. However, Employee understands that if Employee primarily lives and works in any state requiring a temporal limit on non-disclosure clauses, Confidential Information that is not a Trade Secret shall be protected for no less than two (2) years following the Termination Date. Employee also understands that Trade Secrets are protected by statute and are not subject to any time limits. Employee also agrees to contact Company's General Counsel in writing before using, disclosing, or distributing any Confidential Information or Trade Secrets if Employee has any questions about whether such information is protected information.

4.3. Immunity under the Defend Trade Secrets Act of 2016. Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a Trade Secret that: (a) is made (i) in confidence to a Federal, State, or local government official, either directly or Indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In certain circumstances, disclosures to attorneys made under seal or pursuant to court order are also protected under said Act.

4.4. Additional Legal Exceptions to Non-Disclosure Obligations. Nothing in this Agreement shall be construed to prevent Employee's disclosure of Confidential Information as may be required by applicable law or regulation, especially with respect to reporting a violation in good faith or cooperating with a Federal or State administrative agency (*e.g.*, Securities and Exchange Commission, Department of Labor, Equal Employment Opportunity Commission (or equivalent state employment agencies), etc.), or pursuant to the valid order of a court of competent jurisdiction; provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. Only with respect to an order of a court of competent jurisdiction, Employee shall promptly provide the Company's General Counsel with written notice of any such order. If the Company chooses to seek a protective order or other remedy, Employee shall cooperate fully with the Company. If the Company does not obtain a protective order or other remedy or waives compliance with certain provisions of this Agreement, Employee shall furnish only that portion of the Confidential Information which, in the written opinion of counsel, is legally required to be disclosed and Employee shall use Employee's best efforts to obtain assurances that confidential treatment will be accorded to such disclosed Confidential Information. In addition, nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding Employee from: (a) if Employee is a non-supervisory or non-managerial employee, exercising Employee's rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (b) otherwise disclosing or discussing

truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault).

5. **Return of Company Property and Information/Social Media**. Employee agrees that upon the Termination Date (or earlier if requested by the Company) Employee shall immediately return to the Company all property and information belonging to the Company (in electronic or hard-copy form). Employee shall also disclose to the Company any passwords for Employee's computer or other access codes for anything associated with Employee's employment with the Company, and shall not delete or modify any property (including by factory resetting or wiping devices) prior to its return to the Company. To the extent that any Company information (whether or not such information is designated as confidential or proprietary) resides on Employee's personal computer, tablet, external hard drives, flash drives, cloud-based storage platforms, or any other personal device or storage location ("**Employee Devices**"), Employee shall cooperate with the Company to remove or delete such information from the Employee Devices, including by providing access and passwords to the Employee Devices to the Company's third-party forensic provider. The third-party forensic provider shall hold Employee's personal information in confidence (and not disclose it to the Company) and shall limit its activity solely to removing and deleting Company information from the Employee Devices. Unless otherwise agreed to in writing by the Company in advance, Employee further acknowledges and agrees that, beginning on the Termination Date, (a) Employee shall remove any reference to the Company as Employee's current employer from any source Employee controls, either directly or Indirectly, including, but not limited to, any social media, including LinkedIn, Facebook, X (formerly knowns as Twitter), Instagram, Google+, and/or TikTok, etc. and (b) Employee is not permitted to represent Employee as currently being employed by the Company to any person or entity, including, but not limited to, on any social media.

6. **Assignment of Inventions and Intellectual Property**.

6.1. Ownership of Intellectual Property. Employee hereby irrevocably assigns to the Company (or its designees) and agrees to hold in trust for the sole right and benefit of the Company, without any additional consideration, and to promptly make full written disclosure to the Company of, all of Employee's right, title, and interest in and to any and all inventions (using the dictionary definition) that Employee invents during Employee's employment. Employee hereby acknowledges and agrees that inventions made, conceived, developed, invented, or otherwise reduced to practice by Employee, alone or jointly with others, during the course of Employee's employment with the Company, provided that such inventions are related in any manner to the Company's current or demonstrably anticipated Business or are conceived or made on the Company's time or with the use of the Company's facilities, Confidential Information or materials or in connection with Employee's association with the Company, are the sole and exclusive property of the Company and subject to this assignment. Employee understands that the obligations under this Section do not apply to any invention for which no equipment, supplies, facilities, or Confidential Information or Trade Secrets of the Company were used and which was developed entirely on Employee's own time, or the Invention is non-assignable; including as required under the laws of California (Cal. Lab. Code § 2870), Delaware (Del. Code tit.19 § 805), Illinois (765 ILCS 1060/2), Kansas (Kan., Stat. § 44-130), Minnesota (Minn. Stat. § 181.78), Nevada (Nev. Rev. Stat. § 600.500), New Jersey (N.J. Stat. § 34:1B-265), North Carolina (N.C. Gen Stat. § 66-57.1), New York (N.Y Lab. Law §203-F), Utah (Utah Code § 34-39-3(1)-(3)) and Washington (Wash. Rev. Code § 49.44.140.). If Employee lives in any jurisdiction with a non-assignable invention statute and/or that requires notice of such, Employee will promptly advise the Company in writing of any inventions that Employee believes are Excluded Inventions and are not otherwise previously disclosed to permit a determination of ownership by the Company. Any such disclosure will be received in confidence. Employee agrees not to use or incorporate such an Excluded Invention in any released or unreleased Company invention, product, service, program, process, development, or work in progress without the Company's written consent. To

the extent Employee uses or incorporates , permits the Company to use or incorporate such an Excluded Invention, Employee irrevocably and unconditionally grants (to the extent Employee has authority to do so) to the Company a perpetual, royalty-free, fully paid up, worldwide license (with the right to sublicense) to exercise any and all rights with respect to such Excluded Invention, This license will be exclusive, subject only to any pre-existing non-exclusive licenses or other pre-existing rights not subject to Employee's control.

6.2. Copyright and Works Made for Hire. Employee acknowledges that all copyrightable works that are made by Employee (solely or jointly with others) within the scope of employment and during the period of Employee's employment with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 U.S.C. § 101. To the extent that any work of authorship may not be deemed to be a work made for hire, Employee hereby irrevocably assigns and vests all title, interest, and right of all Employee's ownership rights in and to such work to the Company.

6.3. Cooperation in Enforcement if Intellectual Property Rights. Employee agrees to assist the Company (or its designees), at the Company's expense, but without additional compensation to Employee, to secure the Company's (or its designees') rights, in any Company Inventions or other intellectual property rights in any and all countries. The obligation to assist the Company in this regard will continue after the Termination Date; but after the Termination Date, Company will compensate Employee at a reasonable rate for the time actually spent by Employee at the Company's request on such assistance. If the Company is unable for any reason whatsoever—including the Company's inability after expending reasonable efforts to locate Employee, or Employee's mental or physical incapacity—to secure Employee's assistance in this regard, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agent and attorney-in-fact to act for and on Employee's behalf and in Employee's stead to execute and file any applications and documents and to do all other lawfully permitted acts for the sake of Company Inventions or other intellectual property with the same legal force and effect as if executed or conducted by Employee. This appointment is coupled with an interest in and to Employee's rights, title, and interest, and it survives Employee's death or disability.

7. **At-Will**. Employee acknowledges and agrees that nothing in this Agreement is a guarantee or assurance of employment for any specific period of time. Employee understands that Employee is an at-will employee and that either Employee or the Company may terminate this at-will employment relationship at any time for any reason not prohibited by law.

8. **Severability and Reformation**. The covenants in each section of this Agreement are independent of any other provisions of this Agreement. Each term in this Agreement constitutes a separate covenant between the parties, and each term is fully severable from any other term. Employee and the Company agree if any particular paragraphs, subparagraphs, phrases, words, or other portions of this Agreement are determined by an appropriate court to be invalid or unenforceable as written, they shall be modified as necessary to comport with the reasonable intent and expectations of the parties and in favor of providing reasonable protection to all of the Company's legitimate business interests, and such modification shall not affect the remaining provisions of this Agreement, or if they cannot be modified to be made valid or enforceable, then they shall be severed from this Agreement, and all remaining terms and provisions shall remain enforceable.

9. **Tolling**. As a form of equitable relief, unless prohibited by law, the Company reserves the right to request, and Employee will not object, that a court of competent jurisdiction extend the

Restricted Period for any period of time that Employee is in breach of this Agreement so that the Company receives the full benefit of Employee's promises in the restrictive covenants.

10. **Relief, Remedies, and Enforcement**. Employee acknowledges and agrees that a breach of any provision of this Agreement by Employee will cause serious and irreparable injury to the Company that will be difficult to quantify and that money damages alone will not adequately compensate the Company. In the event of a breach or threatened or intended breach of this Agreement by Employee, the Company shall be entitled to injunctive relief, both temporary and final, enjoining and restraining such breach or threatened or intended breach. Employee further agrees that should Employee breach this Agreement, the Company will be entitled to any and all other legal or equitable remedies available to it, including the recovery and return of any amount paid to Employee to enter into this Agreement, and/or the disgorgement of any profits, commissions, or fees realized by Employee, any subsequent employers, any business owned or operated by Employee, or any of Employee's agents, heirs, or assigns. Employee shall also pay the Company all reasonable costs and attorneys' fees the Company incurs because of Employee's breach of any provisions of this Agreement.

11. **Entire Agreement, Amendments**. Employee agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Employee and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Employee and an Executive Officer of the Company. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party.

12. **No Conflicts**. Employee represents and warrants that Employee's performance of all the terms of this Agreement, and the performance of Employee's duties as an employee of the Company or the fact of Employee's employment with the Company, do not and will not breach any agreement between Employee and any other person, including any prior employer. Employee further agrees not to use or bring on to the Company premises (in hard-copy or in electronic form) any property or information belonging to a prior employer.

13. **Survival**. The obligations Employee has undertaken in this Agreement shall survive the Termination Date and no dispute regarding any other provisions of this Agreement or regarding Employee's employment or the termination of Employee's employment shall prevent the operation and enforcement of these obligations.

14. **Counterparts**. This Agreement may be executed (electronically or otherwise) in one or more counterparts, each of which shall constitute an original, and all of which shall constitute one instrument. A signature made on a .PDF or facsimile copy of this Agreement or a signature to this Agreement transmitted by .PDF or facsimile shall have the same effect as an original signature. No party to this Agreement will raise the use of a .PDF file or other electronic transmission to deliver a signature as a defense to the formation of a contract and each party waives any such defense.

15. **Successors and Assigns**. This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. Employee may not assign Employee's rights and obligations under this Agreement without prior written consent of the Company. The Company may assign this Agreement and/or its rights or obligations under this Agreement. Any and all rights and remedies of the Company under this Agreement shall inure to the benefit of and be enforceable by any successor or assignee of the Company.

16. **Governing Law, Venue and Waiver**. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in or covering Camden County, New Jersey. The parties waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue; provided that the Company may commence a legal proceeding in any other relevant jurisdiction for the purpose of enforcing its rights under this Agreement.

17. **Restrictive Covenant Addenda**. Employee acknowledges and agrees that different restrictive covenant obligations other than those set forth in Section 3 and other provisions in this Agreement may apply to Employee if Employee primarily resides or works in certain jurisdictions. While Employee primarily resides or works in such a jurisdiction, including on the Termination Date, Employee agrees that the restricted activities set forth in Section 3, as well as any other applicable provisions set forth in this Agreement, shall be superseded only as set forth in the applicable Addendum attached hereto as **Appendix A**.

IN WITNESS WHEREOF, the undersigned have executed this Agreement freely and voluntarily with the intention of being legally bound by it.

EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS READ THE ABOVE NON-COMPETITION AND RESTRICTIVE COVENANTS AGREEMENT AND HAS BEEN GIVEN ADEQUATE TIME TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS/HER CHOICE.

F'26 LTI PROGRAM BROCHURE <<INSERT LINK>>

APPENDIX A
ADDENDA TO NONCOMPETITION AND RESTRICTIVE COVENANTS AGREEMENT

As set forth in **Section 17** of the above Non-Competition and Restrictive Covenants Agreement (the "Agreement"), Employee acknowledges and agrees that certain restricted activities set forth in Section 3, as well as other provisions set forth in the Agreement, are superseded or modified by an Addendum if Employee primarily resides or works in any of the following jurisdictions:

California
Colorado
District of Columbia
Georgia
Illinois
Louisiana
Minnesota
Massachusetts
Nebraska
North Dakota
Oklahoma
Oregon
Virginia
Washington
Wisconsin
Wyoming

To the extent that Employee primarily resides or works in such a jurisdiction, Employee agrees that the restricted activities set forth in the Agreement shall be superseded only as set forth in the applicable Addendum below, to which Employee agrees simultaneously with the execution of the Agreement.

Capitalized terms used but not defined in the following Addenda shall have the respective meanings ascribed to such terms in the Agreement. This section is expressly incorporated into and made part of each Addendum below.

CALIFORNIA ADDENDUM

Addendum No. 1:

The language in Section 3 **"Restrictive Covenant**s" is modified by adding the following

> The restrictions related to competitive activities and solicitation in Section 3 only apply while Employee is employed by or otherwise working for the Company. This modification shall be effective only during such period of time that Employee primarily works and resides in the State of California.

Addendum No. 2:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following:

> Employee understands that while residing or working in the State of California, the Agreement will be subject to the substantive laws of the State of California.

COLORADO ADDENDUM

Addendum No. 1:

The language in Section 2.9 "**Restricted Geographic Area**" is modified by adding the following:

> Restricted Geographic Area only covers territory where Employee's knowledge of the Company's Trade Secrets could be used by a Competitor to unfairly compete with or undermine the Company's legitimate business interests.

Addendum No. 2:

A new Section 3.7 "**Acknowledgement**" is added as follows:

> Employee acknowledges and agrees Employee has been provided with, and has signed, a separate notice of Employee's obligations either (a) prior to Employee's acceptance of employment with the Company or (b) for current employees of the Company, at least fourteen (14) days before the effective date of this Agreement, in the following form and substance. Employee further acknowledges and agrees that Sections 3.1, 3.2 and 3.4 shall not become effective until (c) Employee's first day of employment, if presented with such notice and a copy of the Agreement prior to accepting an offer of employment, or (d) for current employees of the Company, fourteen (14) days after receiving such notice and a copy of the Agreement.

Addendum No. 3:

The language in Section 4.1 **"Access and Use**" is modified by adding the following:

> Employee acknowledges and agrees that the restrictions in this section are reasonable and shall not prohibit the disclosure of information arising from Employee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information readily ascertainable to the public, and/or information an employee has a right to disclose as legally protected conduct.

Addendum No. 4:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following:

> Employee understands that if Employee primarily resides or works in the State of Colorado at the time Employee's employment with the Company is terminated, the Agreement will be subject to the substantive laws and courts of the State of Colorado. During this period, venue shall be the State and Federal courts sitting in Colorado and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Addendum is an improper or inconvenient venue.

DISTRICT OF COLUMBIA Addendum

Under the District of Columbia's Ban on Non-Compete Agreements Amendment Act of 2020, as amended by the Non-compete Clarification Amendment Act of 2022 (collectively, the "Act"), the following addenda for the District of Columbia shall apply to employers who are operating in the District of Columbia or any person or group of persons acting directly or indirectly in the interest of an employer operating in the District of Columbia in relation to an employee or a prospective employee. The primary Agreement otherwise controls.

Addendum No. 1:

A new Section 3.7 "**Covered Employee Ban**" is added as follows:

Employee understands that the non-competition obligations under Section 3.1 shall not apply to Employee if Employee is considered a "covered employee" under the Act. Employee is a covered employee if the following conditions are satisfied:

Current Employees – If Employee has commenced work for the Company, Employee is covered if (a) Employee spends more than 50% of Employee's work time for the Company working in the District of Columbia; or (b) Employee's employment is based in the District of Columbia, and Employee regularly spends a substantial amount of Employee's work time for the Company in the District of Columbia and not more than 50% of Employee's work time for the Company in another jurisdiction.

Prospective Employees – If Employee has not yet commenced work for the Company, Employee is covered if (a) the Company reasonably anticipates that Employee will spend more than 50% of Employee's work time for the Company working in the District of Columbia; or (b) Employee's employment for the Company will be based in the District of Columbia, and the Company reasonably anticipates that Employee will regularly spend a substantial amount of Employee's work time for the Company in the District of Columbia and not more than 50% of Employee's work time for the Company in another jurisdiction.

Addendum No. 2:

A new Section 3.9 "**Notice**" is added as follows:

Employee agrees that before being required to sign this Agreement, the Company provided written notice to Employee that Employee had fourteen (14) calendar days before Employee commenced employment to review the non-competition provision in the Agreement; or, in the case of a current employee, that Employee had at least fourteen (14) calendar days to review the non-competition provision in the Agreement before Employee must execute the Agreement. In addition, the Company provided Employee with the following written notice.

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Georgia ADDENDUM

Addendum No. 1:

The language in Section 3.3 "**Non-Solicitation and Non-Inducement of Employees**" is modified so that its obligations are limited to the Restricted Geographic Area.

ILLINOIS ADDENDUM

Addendum No. 1:

A new Section 3.7 is added as follows:

> Employee understands that (a) the non-competition obligations under Section 3.1 shall only apply to Employee if Employee earns the statutory minimum compensation set by Illinois statute (*e.g.*, between January 1, 2021 and January 2, 2027, the statutory threshold is $75,001 per year or more); and (b) the non-solicitation obligations under Section 3.2 through Section 3.4 shall only apply to Employee if Employee earns the statutory minimum compensation set by Illinois statute *(e.g*., between January 1, 2022 and January 2, 2027, the statutory threshold is $45,001 per year or more).

Addendum No. 2:

A new Section 3.8 is added as follows:

> Employee agrees that before being required to sign this Agreement, the Company provided Employee with fourteen (14) calendar days to review it. The Company advises Employee to consult with an attorney before entering into this Agreement.

LOUISIANA ADDENDUM

Addendum No. 1:

The language in Section 2.9 "**Restricted Geographic Area**" is stricken in its entirety and replaced with the following:

> "Restricted Geographic Area" means all of the parishes (and equivalents) in the State of Louisiana, so long as Company continues to carry on business therein. Employee also understands that the Company serves those counties of the adjacent states that border the State of Louisiana and that Employee will equally be bound in those geographic areas where Employee also performs Material responsibilities for the Company during the two (2) years prior to the Termination Date.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" and Section 3.4 "**Non-Interference with Vendors and Suppliers**" is modified as follows:

> The Non-Solicitation and Non-Inducement of Customers covenant (in Section 3.2) and the Non-Interference with Vendors and Suppliers covenant (in Section 3.4) are limited to those customers, vendors and suppliers who are located in the Restricted Geographic Area. Employee agrees that the foregoing provides Employee with adequate notice of the geographic scope of the restrictions contained in the Agreement by name of specific parish or parishes (and equivalents), municipality or municipalities, and/or parts thereof.

Addendum No. 3:

The parties agree that the effective date of the Agreement shall be no sooner than Employee's first day of employment with the Company; even if Employee signs the Agreement at an earlier date.

Massachusetts Addendum

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is stricken in its entirety and replaced with the following:

3.1.1 During Employee's employment with the Company, and for a period of one (1) year following the Termination Date, Employee shall not, directly or Indirectly, perform the same or similar responsibilities (excepting clerical or menial labor) Employee performed for the Company in connection with Competitive Product or Service; provided, that the foregoing restriction shall not apply the following the Termination Date if Employee's employment was terminated by the Company without cause. For purposes of this section "cause" means misconduct, violation of any policy of the Company (including any rule of conduct or standard of ethics of the Company), breach of the Agreement (including this Massachusetts Addendum) or the breach of any confidentiality, non-disclosure, non-solicitation or assignment of Inventions obligations to the Company, failure to meet the Company's reasonable performance expectations, or other grounds directly and reasonably related to the legitimate business needs of the Company.

3.1.2 Notwithstanding the provisions of Section 3.1.1, above, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee will not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information or Trade Secrets; and (b) the Company receives prior written assurances from the Competitor and Employee that are satisfactory to the Company that Employee will not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information or Trade Secrets. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee's funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person.

3.1.3 If the Company enforces the non-competition restrictions of this section for a period of time following the Termination Date (the **"Restraint Perio**d"), it will pay Employee an amount equal to fifty percent (50%) of the highest annualized base salary that Employee received from the Company within the two (2) years prior to the Termination Date, less any applicable deductions (the **"**Restraint **Paymen**t"). The Restraint Payment will be paid on a pro-rata basis during the Restraint Period in the same manner that Employee would have received wages from the Company had Employee been employed during the Restraint Period.

3.1.4 The Restraint Period shall be extended to twenty-four (24) months if Employee (a) breached Employee's fiduciary duty(ies) to the Company, or (b) unlawfully took, physically or electronically, property belonging to the Company.

3.1.5 Employee understands that if the Company elects to waive the non-competition restrictions set forth herein, Employee will not receive any compensation or consideration described above. Employee further understands that at the time of Employee's separation from employment, the Company (a) shall elect whether to waive its enforcement of the non-competition provisions in the Agreement (including this Massachusetts Addendum), and (b) shall notify Employee of its election in writing.

3.1.6 NOTICE. If Employee was already employed by the Company on the date of Employee's signature on the Agreement or on this Massachusetts Addendum, Employee acknowledges (a) that the Agreement, including this Massachusetts Addendum, was delivered to Employee at least ten (10) business days before the date that this Massachusetts Addendum was executed by both of the parties (the **"Effective Dat**e"), and (b) that Employee has been provided with fair and reasonable consideration in exchange for Employee's agreement to the non-competition restriction set forth in this section.

3.1.7 NOTICE. If Employee was not already employed by the Company on the date of Employee's signature on the Agreement or on this Massachusetts Addendum, Employee acknowledges that the Agreement, including this Massachusetts Addendum, was delivered to Employee (a) before a formal offer of employment was made to Employee by the Company, or (b) ten (10) business days before the commencement of Employee's employment with the Company, whichever occurs sooner.

3.1.8 Employee acknowledges that Employee has been advised of Employee's right to consult with counsel of Employee's own choosing prior to signing the Agreement and this Massachusetts Addendum. By signing the Agreement and this Massachusetts Addendum, Employee acknowledges that Employee has had time to read and understand the terms of the Agreement and this Massachusetts Addendum, and to consult with Employee's own legal counsel (not including counsel for the Company) regarding the Agreement and this Massachusetts Addendum prior to their execution. Employee agrees that Employee has actually read and understood the Agreement and this Massachusetts Addendum and all of their terms, that Employee is entering into and signing the Agreement and this Massachusetts Addendum knowingly and voluntarily, and that in doing so Employee is not relying upon any statements or representations by the Company or its agents.

3.1.9 Employee acknowledges (a) that the non-competition covenant contained in this section is no broader than necessary to protect the Company's Confidential Information, Trade Secrets, and goodwill, and (b) that those business interests, and the business interests identified in the Agreement, cannot be adequately protected through restrictive covenants other than the non-competition covenant contained in this section, including without limitation the non-solicitation, non-disclosure, non-interference, non-inducement, and non-use restrictions set forth in Sections 3.2, 3.3, 3.4, and 4 of the Agreement.

Addendum No. 2:

The language in Section 11 **"Entire Agreement, Amendment**s" is stricken in its entirety and replaced with the following:

Employee agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Employee and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Employee and an Executive Officer of the Company. Employee agrees that any change or changes in Employee's job title, job duties, or responsibilities, reporting structure, compensation, or any other term or condition of Employee's employment after the date that Employee executes the Agreement or this Massachusetts Addendum shall not affect the validity or scope of the restrictive covenants set forth in the Agreement and in this Massachusetts Addendum. The restrictive covenants will remain valid, effective, and enforceable notwithstanding any such change or changes in Employee's employment. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party.

Addendum No. 3:

The language in Section 16 **"Governing Law, Venue and Waiver**" is modified as to Section 3.1 only, as follows:

16. Governing Law, Venue and Waiver

16.1 The non-competition covenant contained in Section 3.1 shall be governed by Massachusetts substantive law. Any action relating to or arising out of the non-competition covenant contained in Section 3.1 shall be brought in (a) the United States District Court for the District of Massachusetts, Eastern Division, if that Court has subject matter jurisdiction over the dispute; or, if it does not, (b) the Business Litigation Session of the Suffolk County Superior Court, or, if the Business Litigation Session does not accept the case for any reason whatsoever, (c) the Suffolk County Superior Court. Employee agrees and consents to the personal jurisdiction and venue of the federal or state courts of Massachusetts for resolution of any disputes or litigation arising under or in connection with the non-competition covenant contained in Section 3.1, and Employee waives any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court.

16.2 The parties further agree that any disputes between them, whether relating to the Agreement, this Addendum, or any other conflict, claim or dispute, shall be tried by a judge.

MINNESOTA ADDENDUM

Addendum No. 1:

The language in Section 3.1 **"Non-Competitio**n" is stricken in its entirety and replaced with the following:

> During Employee's employment with the Company, through the end of the Termination Date, Employee shall not be employed by, or otherwise provide services on behalf of, a Competitor, or perform the same or similar duties Employee performed for the Company in connection with a Competitive Product or Service.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" is stricken in its entirety and replaced with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not, directly or Indirectly: (a) solicit, refer, induce or encourage (or attempt to solicit, refer, induce or encourage) any Customer to do business with a Competitor; and/or (b) induce or encourage (or attempt to induce or encourage) any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

Addendum No. 3:

The heading of Section 3.5 "**Covenants are Reasonable**" is changed to "**Covenants are Reasonable/Consideration**," and the language of said Section is modified by adding the following language at the end of said Section:

> Employee further acknowledges and agrees that (a) the covenants in this Section are no broader than necessary to protect the Company's legitimate business interests (including but not limited to business interests in its Confidential Information, Trade Secrets, goodwill, customer relations, and employee relations), (b) those business interests cannot be adequately protected other than through these covenants, (c) Employee and the Company bargained for the terms of this Agreement, including the covenants in this Section and the consideration therefor, and (d) Employee either (i) was advised, prior to Employee's acceptance of the Company's offer of employment, of the terms of this Agreement, and that the Company's offer of employment was contingent on Employee's agreement to those terms, or (ii) received additional consideration in exchange for entering into this Agreement, to which Employee was not otherwise entitled, which additional consideration gave Employee real advantages.

Addendum No. 4:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following language at the end of said Section:

> Notwithstanding the foregoing, Employee understands that while Employee primarily resides and works in the State of Minnesota, the Agreement will be construed and enforced in accordance with the substantive laws of the State of Minnesota without reference to principles of conflicts of laws.

NEBRASKA ADDENDUM

Addendum No. 1:

The language in Section 2.5 "**Customer**" is stricken in its entirety and replaced with the following:

> "**Customer**" means any person(s) or entity(ies) whom, within twenty-four (24) months prior to the Termination Date, Employee, directly provided products or services in connection with the Business.

Addendum No. 2:

The language in Section 2.9 "**Restricted Geographic Area**" is stricken in its entirety and replaced with the following:

> "**Restricted Geographic Area**" means the territory (*i.e.*: (i) state(s), (ii) county(ies), or (iii) city(ies)) in which, during the twenty-four (24) months prior to the Termination Date, Employee: (a) provided Material services on behalf of the Company and/or (b) solicited Customers or otherwise sold services on behalf of the Company. "**Material**" means Employee's primary job duties and responsibilities, including but not limited to in connection with working with Customers or directly supervising individuals who work with Customers.

Addendum No. 3:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

> The restrictions related to competitive activities only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 4:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" is stricken in its entirety and replaced with the following:

> Except as prohibited by law, Employee agrees that during the Restricted Period, Employee shall not, directly or Indirectly, solicit, aid or induce any Customer of the Company to purchase goods or services then sold by the Company from another person or entity, or assist or aid any other person or entity in identifying or soliciting any such Customer if that sale or service would be located in a Restricted Geographic Area.

NORTH DAKOTA ADDENDUM

Addendum No. 1:

The language in Section 3 "**Restrictive Covenants**" is modified by adding the following:

> The restrictions related to competitive activities and solicitation only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 2:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following:

> Employee understands that while residing and working in the State of North Dakota, the restrictions related to restrictive covenants, solicitation of customers, and competitive activities in Section 3 will be subject to the substantive laws of the State of North Dakota.

OKLAHOMA ADDENDUM

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

> The restrictions related to competitive activities only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 2:

The language in Section 3.2 **"Non-Solicitation and Non-Inducement of Customer**s" is stricken in its entirety and replaced with the following:

> Employee covenants and agrees that during the Restricted Period, Employee will not directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company.

OREGON ADDENDUM

Addendum No. 1:

The language in the "**NOW, THEREFORE**" section on page 1 of the Agreement is modified to include the following language:

> The Agreement is executed (1) upon Employee's initial employment with the Company and is a condition of such employment; (2) in exchange for an award made under the Company's Long-Term Incentive Program; or (3) upon Employee's "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295 because of, among other things, Employee's increased responsibilities and access to Confidential Information and Trade Secrets. If this Agreement is executed upon initial employment, Employee acknowledges that Employee was informed in a written job offer at least two (2) weeks before starting work that Employee must enter into this Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," Employee knowingly and voluntarily waives any argument that Employee's new role does not constitute a "subsequent bona fide advancement."

Addendum No. 2:

The definition of "**Customer**" in Section 2.5 is modified as follows:

> "**Customer**" means any person(s) or entity(ies) who: (a) as of the Termination Date, is doing business with the Company or would reasonably be expected to return to the Company for purposes of doing business; and (b) within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly: (i) provided products or services in connection with the Business; or (ii) provided written proposals about products or services in connection with the Business.

Addendum No. 3:

The language in Section 3.2 "**Non Solicitation and Non-Inducement of Customers**" is stricken in its entirety and replaced with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit, refer or attempt to solicit or refer any Customer to a Competitor; (b) transact or attempt to transact business with any Customer; or (c) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

Addendum No. 4:

The language in Section 3.6 "**General Exceptions**" is supplemented as follows:

> Except as provided in this section, the non-competition restrictions in Section 3.1 do not apply to Employee if (a) Employee is not classified as exempt from overtime under Oregon law as an employee engaged in administrative, executive, or professional work; or, (b) at the time of Employee's separation from the Company, Employee is not paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis (hereafter, a "Non-Qualified Employee"). However, even if Employee is a Non-Qualified Employee, the Company may, at its sole discretion, elect to enforce the non-competition restrictions in Section 3.1 by paying Employee, for up to the maximum Restricted Period, compensation equal to the greater of (c) fifty (50) percent of Employee's annual gross base salary and commissions at the time of Employee's separation; or (d) fifty (50) percent of the minimum annual compensation required under ORS 653.295. If the Company elects to enforce Section 3.1 by agreeing to make the payments referenced in this section, Employee will be notified in writing. Employee understands and acknowledges that the Company's election not to pay the compensation set out in this section affects the applicability of Section 3.1 only in the event Employee is a Non-Qualified Employee and that the election of non-payment does not relieve a Non-Qualified Employee from any other post-employment restriction in the Agreement, including the restrictions in Sections 3.2 through 3.4 and 4.1.

VIRGINIA ADDENDUM

Addendum No. 1:

The language in Section 3.1 **"Non-Competitio**n" shall not apply to any employee who qualifies as a "low-wage employee" or is a non-exempt employee pursuant to Virginia law.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" shall not apply to any employee who qualifies as a "low-wage employee" or is a non-exempt employee pursuant to Virginia law.

Addendum No. 3:

The language in Section 3.3 "**Non-Solicitation and Non-Inducement of Employees**" is stricken in its entirety and replaced with the following:

> During the Restricted Period, Employee shall not directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any individual who Employee knows (or reasonably should know) is currently employed by the Company ("Restricted Employees"); (b) contact or communicate with Restricted Employees for the purpose of inducing, assisting, encouraging, and/or facilitating them to terminate their employment with the Company or find employment or work with a Competitor; (c) provide or pass along to any Competitor the name, contact, and/or background information about any Restricted Employees or provide references or any other information about them; (d) provide or pass along to Restricted Employees any information regarding potential jobs with a Competitor, including but not limited to job openings, job postings, or the names or contact information of a Competitor hiring people or accepting job applications; and/or (e) offer employment or work to any Restricted Employees on behalf of a Competitor.

Addendum No. 4:

The language in Section 4.2 "**Duration of Confidential Information and Trade Secrets**" shall be stricken in its entirety and replaced with the following:

> This obligation of non-disclosure and non-use shall last so long as the information remains confidential or for three (3) years following the Termination Date, whichever occurs first. Employee also understands that Trade Secrets are protected by statute and are not subject to any time limits. If Employee has any questions about whether such information is protected information, Employee agrees to contact the Company's General Counsel writing before using, disclosing, or distributing any Confidential Information or Trade Secrets.

WASHINGTON STATE ADDENDUM

Addendum No. 1:

The language in Section 2.5 "**Customer**" is stricken in its entirely and replaced with the following:

> "**Customer**" means any person(s), organization(s) or entity(ies) about whom Employee had knowledge or Confidential Information, and who is a current purchaser of products or services from the Company at the time Employee engages in any conduct that is prohibited by Section 3.2.

Addendum No. 2:

The language in Section 2.9 "**Restricted Geographic Area**" is stricken in its entirety and replaced with the following:

> "**Restricted Geographic Area**" means: (a) within a ten (10) mile radius of: (i) any Company location where Employee worked; (ii) any Company location where Employee was assigned; or (iii) any other location where Employee performed Material (defined below) responsibilities for the Company (*e.g.,* Employee performing remote work); and/or (b) if Employee had national responsibilities for the Company, any location where Employee performed Material responsibilities and where performing those responsibilities for a Competitor will provide an unfair advantage to that Competitor because of Employee's access to and use of Confidential Information. "**Material**" means Employee's primary job duties and responsibilities in connection with providing Customers with a Competitive Product or Service. The foregoing geographic restrictions are limited to Employee's locations/responsibilities during the twenty-four (24) months prior to the Termination Date.

Addendum No. 3:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" is stricken and replaced in its entirety with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not, directly or Indirectly, solicit or attempt to solicit any Customer to terminate a relationship with the Company or otherwise to cease or reduce accepting or purchasing products or services from the Company.

Addendum No. 4:

The language in Section 3.3 "**Non-Solicitation and Non-Inducement of Employees**" is stricken and replaced in its entirety with the following:

> During the Restricted Period, Employee shall not, directly or Indirectly, solicit or attempt to solicit any individuals who Employee knows (or reasonably should know) are employees of the Company to terminate their employment with the Company.

Addendum No. 5:

The language in Section 3.4 "**Non-Interference with Vendors and Suppliers**" is stricken in its entirety and replaced with the following:

> During the Restricted Period, Employee shall not, directly or Indirectly, interfere with the Company's relationships with its vendors or suppliers in any way that would impair the Company's relationship with such vendors or suppliers, including by reducing, diminishing or otherwise restricting the flow of supplies, services or goods from the vendors or suppliers to the Company. To the extent this section is determined to be a non-competition covenant, the parties agree that it is subject to the terms of this section.

Addendum No. 6:

The language in Section 3.6 "**General Exceptions**" is stricken in its entirety and replaced with the following:

> Employee understands that Employee's non-competition covenants and/or non-solicitation agreements in this section shall not apply to Employee if Employee is covered under applicable state statute or local ordinance/rule prohibiting non-competition covenants or non-solicitation agreements, including on the basis of Employee's profession. Any term or provision in this Agreement, including but not limited to all or part of any restrictive covenant in Sections 3.1 through 3.4, that is or is determined to be a non-competition covenant under Washington state law is only effective and enforceable once Employee earns, on an annualized basis, more than the annual required minimum compensation, which may be prorated for service less than a year, for enforcement of non-competition covenants found in Title 49 RCW. For absence of doubt, Employee understands and agrees that even if Employee does not earn the required minimum compensation when Employee signs this Agreement, the non-competition covenants later become enforceable if Employee begins to earn sufficient compensation for their enforcement. This required minimum compensation for enforcement of non-competition covenants does not affect the enforceability of any other term or provision of this Agreement, including but not limited any term or provision, or part thereof, that is or is determined to be a non-solicitation agreement under Washington state law found in Title 49 RCW.

Addendum No. 7:

A new Section 3.7 **"Non-Competition in the Event of a Layoff**" is added and reads as follows:

> In the event Employee's employment is terminated as a result of a layoff, any term or provision of this Agreement, including but not limited to all or part of any restrictive covenant in Section 3.1 above, that is or is determined to be a non-competition covenant under Washington state law will not be enforced, unless, in the Company's sole discretion, it elects to pay Employee compensation equivalent to Employee's base salary at the time of termination for the period of enforcement of the non-competition covenants, less any compensation earned by Employee through subsequent employment (the "Non-competition Compensation"). The Company will advise Employee in writing whether it will elect to pay the Non-competition Compensation to enforce the non-competition covenants in this Agreement. Payment of the Non-competition Compensation will occur in bi-weekly installments on the Company's regularly scheduled payday, until such time as the Company elects to discontinue the payments and in no event for longer than twelve (12) months. If the Company notifies Employee that it elects to pay the Non-competition Compensation under this section, Employee agrees to submit a written statement to the Company on or before the fifth day of each month during the period of enforcement of any non-competition covenant disclosing the amount of gross compensation Employee earned the previous month, along with the paystubs or other evidence of payment acceptable to the Company. Employee understands that the Company is entitled to offset any compensation Employee earns from subsequent installments of the Non-competition Compensation or, alternatively, to terminate all further payments of the Non-competition Compensation. If, during the period of enforcement of the non-competition covenants, Employee reports earning compensation equal to or greater than Employee's base salary at the Company at the time of termination, Employee understands that the non-competition covenants will be enforceable according to their terms. At no time is the Non-competition Compensation earned or owed until paid. For absence of doubt, the Company reserves the right to elect not to pay any Non-competition Compensation or, after electing to pay the Non-competition Compensation, to discontinue payment at any time for any reason. Employee understands and agrees that this section and the potential Non-competition Compensation is only applicable if the Company terminates Employee's employment as a result of a layoff.

Addendum No. 8:

The language in Section 4.4 "**Additional Legal Exceptions to Non-Disclosure Obligations**" is modified to add the following sentence to the end of that section:

> Nothing in this Agreement prohibits Employee from discussing or disclosing conduct that Employee reasonably believes under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Addendum No. 9:

The language in Section 16 "**Governing Law, Venue and Waiver**" is stricken in its entirety and replaced with the following:

> This Agreement shall be construed and enforced in accordance with the substantive laws of the State of Washington without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in Seattle, Washington and waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue, provided that a party may commence a legal proceeding in a relevant jurisdiction for the purpose of enforcing its rights under this Agreement. The parties further agree that a judge shall try any disputes between them, whether relating to this Agreement or any other conflict, claim or dispute.

WISCONSIN ADDENDUM

Addendum No. 1:

The language in Section 2.3 **"Competitive Product or Servic**e" is stricken in its entirety and replaced with the following:

> "**Competitive Product or Service**" means any product, process, system or service (in existence or under development) of any person or organization other than the Company that competes with the Business and upon which Employee worked or had responsibilities at the Company during the twenty-four (24) months prior to the Termination Date (as defined below).

Addendum No. 2:

The language in Section 2.5 **"Customer**" is stricken in its entirety and replaced with the following:

> "**Customer**" means any person(s) or entity(ies): (a) whom, within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly (*e.g.*, through employees whom Employee supervised) provided products or services in connection with the Business, or (b) about which Employee has Confidential Information or Trade Secrets that could be used to compete against the Company with respect to a Competitive Product or Service.

Addendum No. 3:

The language in Section 2.9 **"Restricted Geographic Are**a" is stricken in its entirety and replaced with the following:

> **"Restricted Geographic Area**" means the city(ies) in which, during the twenty-four (24) months prior to the Termination Date, Employee: (a) provided Material services on behalf of the Company (or in which Employee supervised others, directly or Indirectly, with respect to the exercise of such servicing activities), and/or (b) solicited Customers or otherwise sold services on behalf of the Company (or in which Employee supervised, directly or Indirectly, the solicitation or servicing activities related to such Customers). "**Material**" means Employee's primary job duties and responsibilities in connection with working with Customers or directly supervising individuals who work with Customers.

Addendum No. 4:

The language in Section 3.1 **"Non-Competition**" is stricken in its entirety and replaced with the following:

> During the Restricted Period and within the Restricted Geographic Area, Employee shall not directly or Indirectly perform the same or similar Material responsibilities Employee performed for the Company for a Competitor in connection with a Competitive Product or Service. Notwithstanding the foregoing, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee shall not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information or Trade Secrets; and (b) the Company receives prior written assurances from the Competitor and Employee that are satisfactory to the Company that Employee shall not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information or Trade Secrets. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee's funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person.

Addendum No. 5:

The language in Section 3.2 **"Non-Solicitation and Non-Inducement of Customer**s" is stricken in its entirety and replaced with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit or refer or attempt to solicit or refer any Customer to a Competitor with the purpose of selling a Competitive Product or Service; or (b) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company in order to accept a Competitive Product or Service from a Competitor.

Addendum No. 6:

The language in Section 3.3 **"Non-Solicitation and Non-Inducement of Employee**s" is stricken in its entirety and replaced with the following:

> During the Restricted Period, Employee shall not directly or Indirectly solicit or encourage (or attempt to solicit or encourage) any Key Employee (defined below) of the Company to: (a) terminate employment with the Company in order to enter into employment or a business relationship with a competitor of the Company in which the Confidential Information the Key Employee has could be used to competitively harm the Company; or (b) enter into or commence any relationship in which the Key Employee would provide Competitive Products or Services. For purposes of this Section 3.3, "**Key Employee**" means any person who is: (i) employed by the Company, and is either someone with whom Employee had material contact with and obtained Confidential Information about that could be used to persuade the Key Employee to leave Key Employee's employment with the Company or was supervised by Employee during the twelve (12) months immediately preceding the Termination Date, and (ii) is a manager, officer, director, or executive of the Company; and/or is in possession of Confidential Information and/or Trade Secrets that could be used to competitively harm the Company by the Competitor. Notwithstanding the foregoing, this Section 3.3 does not prohibit Employee from conducting generalized searches for employees or independent contractors by use of general advertisements or solicitations, including but not limited to advertisements or solicitations through newspapers, internet or other media of general circulation or engaging and using a search firm not specifically targeted at such individuals.

Addendum No. 7:
The language in Section 4.2 **"Duration of Confidential Information and Trade Secret**s" is stricken in its entirety and replaced with the following:

> This obligation of non-disclosure and non-use of Confidential Information shall last only so long as the information remains confidential. However. Employee understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a Trade Secret, it shall apply only for twenty-four (24) months after the date on which Employee's employment with the Company ends and only in geographic areas in which the unauthorized use or unauthorized disclosure of such Confidential Information could competitively harm the Company. Employee also understands that Trade Secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to confidential information and trade secrets under statutory and common law. Employee agrees to contact the Company's General Counsel before using, disclosing, or distributing any Confidential Information or Trade Secrets if Employee has any questions about whether such information is protected information.

Addendum No. 8:

The language in Section 8 "**Severability and Reformation**" is modified to add the following after the last sentence of the section:

> The restrictive covenants in Sections 3.1, 3.2, 3.3, 3.4 and 4.1 are intended to be divisible and to be interpreted and applied independently.

Addendum No. 9:

Section 9 "**Tolling**" is stricken in its entirety

WYOMING ADDENDUM

Addendum No 1:

The language in Section 3.1 **"Non-Competitio**n" is modified as follows:

> The non-competition covenant in Section 3.1 shall only apply to Employee: (a) for the protection of the Company's Trade Secrets (where Employee has access to or use of such Trade Secrets); and/or (b) if Employee is determined to be (i) executive and management personnel or (ii) professional staff to executive and management personnel. For purposes of this Addendum, "Trade Secrets" means as that term is defined under Section 40-24-101(a)(iv) Wyoming Uniform Trade Secrets Act, WY Stat § 40-24-101 (2024).

Addendum No. 2:

The language in Section 3.2 through 3.3 shall be modified as follows:

> If a court determines that W.S. § 1-23-108 applies to non-solicitation covenants, then the parties agree that Wyoming Addendum No. 1 applies with equal force and effect to Employee's non-solicitation covenants in Section 3.2 through 3.3.

THE CAMPBELL'S COMPANY

2022 LONG-TERM INCENTIVE PLAN
Performance RESTRICTED Stock Unit Agreement

(Fiscal Year 2026 – Organic Sales Growth)

This **PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") between The Campbell's Company (f/k/a Campbell Soup Company and hereinafter, the "Company") and [Employee Full Legal Name] ("Grantee"), an employee of the Company or one of its participating subsidiaries on [Grant Date] (the "Grant Date").

WHEREAS, the Company desires to award Grantee performance Restricted Stock Units (the "Award), which each represent a right to receive one share of capital stock, $.0375 par value of the Company (a "Share" or "Shares") as hereinafter provided (the "Performance Stock Units"), under the Company's 2022 Long-Term Incentive Plan (the "Plan") and this Agreement.

WHEREAS, by accepting this Award, the Grantee agrees to the terms of this Agreement.

NOW, THEREFORE, in consideration of valuable consideration the legal sufficiency of which is hereby acknowledged, the Company and Grantee, each intending to be legally bound hereby, agree as follows:

1. Form of Award. The Company hereby grants to Grantee on the Grant Date [#Granted - OSG] Organic Sales Growth ("OSG") Performance Stock Units. The Performance Stock Units are in all respects limited and conditioned as hereinafter provided, and are subject in all respects to the Plan's terms and conditions, as amended. During the **performance cycle**, the Award shall consist of stock units but any portion of the Award that ultimately vests will be delivered in Shares.

The number of Shares that will vest and be delivered, if any, may range from 0-250% of the [#Granted - OSG] Performance Stock Units granted, after application of the relative Total Shareholder Return ("TSR") multiplier that will adjust the percentage of Shares that vest in the following manner for the Company's TSR ranking as compared to the companies in the "Performance Peer Group" (as defined in the applicable LTI Brochure) at the end of the three (3) year TSR performance period: (i) increase the percentage of Shares that vest by 25% for top quartile TSR ranking; (ii) have no impact for ranking between the bottom and top quartiles; and (iii) decrease the percentage of Shares that vest by 25% for bottom quartile ranking. Any accumulated dividend equivalents will be paid in cash pursuant to paragraph 3 below. Shares will vest and be delivered only after approval by the Compensation and Organization Committee of the Company's Board of Directors (the "Committee") of the achievement of Company performance criteria previously established and approved by the Committee for the **performance cycle** and application of the TSR multiplier (each a "Vesting Date" and as defined in the applicable LTI Brochure).

In the event an adjustment pursuant to Section 11.2 of the Plan is required, the number of Shares that may ultimately vest under the Award, if any, shall be adjusted in accordance with Section 11.2 of the Plan. All Shares that may ultimately vest under the Award, if any, after such adjustment shall be subject to the same restrictions applicable to any Shares that may have vested under this Agreement before the adjustment.

2. Full or Pro-Rata Awards upon Certain Events. Subject to Section 12.3 of the Plan, the Award shall terminate and become null and void if and when the Grantee ceases to be an employee of the Company or its subsidiaries prior to the Vesting Date due to termination for Cause, voluntary resignation, Retirement or Full Retirement, except as provided below:

(a) If the Grantee's employment is terminated at least six (6) months following the Grant Date by the Company other than for Cause or as a result of Retirement, Total Disability, or death, the Grantee (or his or her legal representative, as applicable) shall be eligible to receive a Pro-Rata Vesting of the Award determined as of the date of termination.

(b) If Grantee's employment is terminated at least six (6) months following the Grant Date as a result of Full Retirement, the Performance Stock Units shall continue to vest through each Vesting Date, and the Company will deliver to Grantee, or his or her legal representative, one Share for each Performance Stock Unit vested on that date multiplied by a factor based on the Company's attainment of performance criteria during the performance cycle as set forth in paragraph 1 above.

(c) Any Termination Prior to Six-Month Anniversary of Grant Date. If Grantee ceases to be an employee of the Company for any reason before six (6) months have elapsed from the Grant Date, the Award shall be cancelled by the Company and Grantee shall forfeit the entire Award.

(d) Cancellation. Notwithstanding the forgoing paragraph 2(a) and 2(b) above, if Grantee's employment is terminated at least six (6) months following the Grant Date by the Company other than for Cause or as a result of Retirement, Full Retirement, Total Disability, or death, and the terms of the Non-Competition and Restrictive Covenants Agreement ("RCA") which is attached hereto as Exhibit A are subsequently violated, the Committee or its delegate, in its sole direction, may cancel the unvested portions of the Award, including any Pro-Rata Vesting of the Award. The Grantee represents, warrants, and agrees that any such cancellation of an Award or a part thereof shall not constitute an adequate remedy of law in connection with any efforts by the Company to enforce the terms of the RCA and shall not prevent the Company from obtaining other relief, including injunctive relief, to enforce the provisions of the RCA.

(e) Integration with Severance Benefits. For U.S. participants, notwithstanding paragraphs 2(a)-(c) above, if severance is offered, eligibility for a prorated Award is contingent upon the Company receiving your signed Severance Agreement & General Release. Without a signed release, all unvested Performance Stock Units are forfeited.

(f) For purposes of this Agreement, the following terms shall have the meanings set forth below:

1. "Retirement" or "Retirement Eligible" means Grantee terminates, or is eligible to terminate, employment with the Company or its subsidiaries after attaining 55 years of age with at least 5 years of continuous service on or prior to the date of termination.

2. "Full Retirement" or "Full Retirement Eligible" means Grantee (i) is Retirement Eligible (as defined above) and (ii) terminates, or is eligible to terminate, employment with the Company or its subsidiaries after his or her (x) years of age and (y) years of continuous service equal or exceed a total of 65 when added together prior to the date of termination.

3. "Total Disability" means "Total Disability" or "Totally Disabled" as that term is defined under a Company-sponsored long-term disability plan from which Grantee is receiving disability benefits and which is in effect from time to time on and after the Grant Date.

4. "Pro-Rata Vesting" means a number of Shares deliverable upon a pro-rata vesting event. This shall be calculated by multiplying this Award by the number of months worked from Grant Date to termination date divided by 36, which will then be multiplied by a factor based on the Company's attainment of performance criteria during the **performance cycle** as set forth in paragraph 1 above. Thereafter, the number of Shares deliverable shall be rounded down to the nearest whole Share.

5. "Termination of employment," "separation from service," and similar references mean a separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") with the Company and/or any of its subsidiaries or affiliates, which includes circumstances in which Grantee is reasonably anticipated not to perform further services with the Company or its affiliates or subsidiaries.

Any Shares deliverable under this Paragraph 2 shall be delivered at the same time long-term incentive awards are normally paid and/or delivered after the end of the **performance cycle**.

Notwithstanding anything in this paragraph 2 to the contrary, in the case of a Key Employee (defined below), a distribution upon the Key Employee's termination of employment shall be made on the first day of the month following six (6) months after the date on which the Key Employee separates from service or, if earlier, the date of death. A "Key Employee" means an employee who, as of his termination of employment from the Company or its affiliates or subsidiaries, is treated as a "specified employee" under Code Section 409A(a)(2)(B)(i) (i.e., a key employee as defined in Code Section 416(i) without regard to paragraph (5) thereof). Key Employees shall be determined in accordance with Code Section 409A. Currently, the Company classifies all employees in Salary Grade Levels A and B as Key Employees.

3. Dividend Equivalent Payment. After a Vesting Date, Grantee shall be paid in cash the accumulated amount equivalent to the dividends which would have been paid on such Shares underlying the Performance Stock Units to the extent the Company's Board of Directors had approved and declared a dividend on its capital stock. Such dividend equivalent amount shall be paid during that month following that Vesting Date. Subject to paragraph 2 above, the dividend equivalent payment shall be forfeited for any Performance Stock Units that do not vest or are terminated in accordance with paragraph 2.

4. Incorporation of Plan Terms. This Award is subject to the terms and conditions of the Plan. Such terms and conditions of the Plan are incorporated into and made a part of this Agreement by reference. In the event of any conflicts between the provisions of this Agreement and the terms of the Plan, the terms of the Plan will control. The Committee shall have the right to resolve all questions which may arise in connection with the Award or this Agreement, including whether a Grantee is no longer actively employed and any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan unless the context clearly requires an alternative meaning.

5. Cancellation/Rescission of Award after Vesting or Distribution.

(a) If while Grantee is an employee of the Company (or one of its subsidiaries) or after Grantee ceases to be such an employee, the Committee or its delegate determines that Grantee breached his or her duty of loyalty to the Company, any Shares distributed in settlement of this Award during the three (3) year period prior to such deemed breach shall be rescinded.

1. The Company shall notify Grantee in writing of any such rescission not later than one-hundred and eighty (180) days after the Company obtains knowledge of Grantee's breach of his or her duty of loyalty as described in Subparagraph 5(a) above.

2. Within ten (10) days after receiving a such notice from the Company: (i) Grantee must surrender to the Company the Shares acquired upon settlement of this Award; or (ii) if such Shares have been sold or transferred, (x) Grantee must make a payment to the Company of the proceeds from such sale or transfer, or (y) if there are no proceeds from such transfer, Grantee must make a payment to the Company equal to the Fair Market Value (as defined in the Plan) of such Shares on the date of such transfer. In all cases, Grantee shall pay to the Company the gross amount of any gain realized or payment received (not net of any withholding or other taxes paid by Grantee) as a result of the Shares.

(b) (If while Grantee is an employee of the Company (or one of its subsidiaries) or after Grantee ceases to be such an employee, the Committee or its delegate determines that Grantee breached his or her duty of loyalty to the Company before any Performance Stock Units vest pursuant to the achievement of Company performance criteria previously established and approved by the Committee for the **performance cycle** (as defined in the applicable LTI Brochure), this Award shall be cancelled without further action by the Committee or its delegate.

For purposes of this Agreement and avoidance of doubt, "duty of loyalty" to the Company means that Grantee cannot act contrary to the Company's interest, such as competing with the Company while employed or using the Company's proprietary and confidential information to compete with the Company, or as otherwise as determined by a court of law.

6. Withholding of Taxes. The Company will require Grantee to remit an amount equal to any tax withholding required under federal, state or local law on the value of the Shares deliverable under this Agreement at such time as the Company is required to withhold such amounts. In accordance with any procedures established by the Committee, Grantee may satisfy any required tax withholding payments in cash or Shares (including the surrender of Shares held by the Grantee or those that would otherwise be issued in settlement of this Award). Any surrendered or withheld Shares will constitute satisfaction of any required tax withholding to the extent of their Fair Market Value.

7. Limits on Transferability. Grantee's right in the Performance Stock Units awarded under this Agreement and any interest therein may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner, other than by will or by the laws of descent or distribution. The Award shall not be subject to execution, attachment or other process.

8. Compliance with Securities Laws. Shares shall not be issued with respect to this Award unless the issuance and delivery of such Shares shall comply with all relevant provisions of state and federal laws, rules and regulations, and, in the discretion of the Company, shall be further subject to the approval of counsel for the Company with respect to that compliance.

9. No Employment or Voting Rights. Nothing contained in the Plan or this Agreement shall give any employee the right to be retained in the employment of the Company or its subsidiaries or

affiliates, or their successors or assigns, whether existing now or in the future (collectively "Campbell Companies"), or affect the right of any of the Campbell Companies to terminate any employee. Grantee shall have no voting rights with respect to the Performance Stock Units.

10. Internal Revenue Code Section 409A. This Agreement shall be interpreted, operated, and administered in a manner so as not to subject Grantee to the assessment of additional taxes or interest under Code section 409A to the extent such Grantee or any payment under this Agreement is subject to U.S. tax laws, and this Agreement shall be amended as the Company, in its sole discretion, determines is necessary and appropriate to avoid the application of any such taxes or interest.

11. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

12. Entire Agreement. The terms of the Plan and this Agreement when accepted by the Grantee will constitute the entire agreement with respect to the subject matter hereof. This Agreement supersedes any prior agreements, representations or promises of the parties relating to the subject matter hereof.

13. Non-Competition and Restrictive Covenants Agreement. As a condition of receiving the Award, Grantee must agree to the terms of the RCA which is attached hereto as Exhibit A and incorporated herein by reference.

14. Clawback. This Agreement and any Shares issued pursuant to this Agreement will be subject to reduction, cancellation, repayment, forfeiture or recoupment in accordance with any clawback policy adopted by the Company. By accepting this Award, the Grantee is agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion, and any or clawback requirements imposed under applicable laws, rules and regulations.

15. Severability. If one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed so as to foster the intent of this Agreement and the Plan.

16. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement or the Plan.

17. Governing Law; Jurisdiction. This Agreement shall be construed in accordance with, and its interpretation shall otherwise be governed by, New Jersey law. Each party irrevocably agrees that any legal proceeding arising out of, or relating to the subject matter of, this Agreement shall be brought in the Superior Court of New Jersey in Camden County or the United States District Court for the District of New Jersey located in Camden, New Jersey. Each party irrevocably consents to such jurisdiction and venue.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized executive all as of the Grant Date.

THE CAMPBELL'S COMPANY

By:
Diane Johnson May
Executive Vice President & Chief People
and Culture Officer

EXHIBIT A

NON-COMPETITION AND RESTRICTIVE COVENANTS AGREEMENT

This Non-Competition and Restrictive Covenants Agreement ("**Agreement**") is made by and between The Campbell's Company and its parents, subsidiaries, affiliates, predecessors, successors, and assigns (the "**Company**") and <<Employee Name>> ("**Employee**").

Employee has been selected to receive a Long-Term Incentive ("LTI") award under the Company's 2022 Long-Term Incentive Plan ("Plan"), the provisions of which are summarized in the LTI Program brochure linked below and incorporated herein by reference.

Employee understands and agrees that in consideration of the LTI award and as a precondition of accepting the LTI award, Employee must read and accept the terms and conditions of this Agreement. Employee understands and agrees that if Employee does not accept and refuses to agree to this Agreement within 90 days of being notified of the LTI award, the Compensation and Organization Committee of Campbell's Board of Directors ("Committee") shall, in its sole discretion, cancel the grant.

The Company and Employee agree that the Company has a legitimate business interest in, among other things, its Confidential Information (defined below) and Trade Secrets (defined below), and in the significant time, money, training, team building, and other efforts it expends to develop Employee's skills to assist Employee in performing Employee's duties for the Company, including with respect to establishing, developing, and maintaining the goodwill and business relationships with the Company's customers, vendors, suppliers, and employees, all of which Employee agrees are valuable assets of the Company to which it has devoted substantial resources.

The Company and Employee further agree that the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers, vendors, suppliers, and employees are not generally known to the public, were developed over time and at significant cost to the Company, and are the subject of reasonable efforts of protection by the Company against disclosure to unauthorized parties.

As part of performing Employee's responsibilities for the Company, Employee has or will have access to and/or will use the Company's Confidential Information and Trade Secrets and will work with customers, vendors, suppliers, and/or employees, and the Company and Employee agree that this Agreement is reasonable to protect the Company against the irreparable harm it would suffer if Employee left the Company's employment (for any reason) and used or disclosed its Confidential Information or Trade Secrets, and/or interfered with the goodwill and relationships the Company has in its customers, vendors, suppliers, and employees.

For good and valuable consideration, to which Employee would not otherwise be entitled without entering into this Agreement, including: (a) the promises and covenants contained in this Agreement; (b) Employee's employment or continued employment with the Company; (c) Employee's access to and use of the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers, vendors, suppliers, and employees; (d) award(s) under the Company's Long-Term Incentive Plan; (e) the specialized training the Company provides to Employee to allow Employee to perform Employee's duties for the Company; and/or (f) other good and valuable monetary

consideration, the Company and Employee agree as follows (including the foregoing recitals which are expressly incorporated in this Agreement):

1. **Duty of Loyalty**. During the period of Employee's employment by the Company, Employee shall not, directly or Indirectly, without the Company's express written consent, engage in any employment or business activity which is competitive with, or would otherwise conflict with, Employee's employment by the Company.

2. **Definitions**.

2.1. "**Business**" means the development, production, manufacture, marketing, or selling of any product or service of Company, or a product or service which, to Employee's knowledge, was under development by Company, during the twenty-four (24) months prior to the Termination Date (as defined below).

2.2. "**Confidential Information**" means any non-public knowledge, data, or information—in tangible, intangible, or any other form—that is created by, used in, or related to the Company's actual or anticipated business, products, research, or development, or to the Company's technical data, Trade Secrets, or know-how, including but not limited to: business and strategic plans, methodologies, and methods of doing business; software programs and subroutines, computer source, and object code, algorithms, and technology; data and databases; improvements; ideas; discoveries; hardware configuration information; developments; designs; manufacturing, production, and/or preservation techniques, know-how, and methods; packaging designs, methods, and functionality; product formulas; research and development; new product plans; the Company's confidential records pertaining to its existing or potential customers, including key customer contact information, customer agreements, contract terms, and related information, like preferences, specific quotes, or pricing, and product specifications; sources of supply; confidential business opportunities; merger or acquisition activity (including targets, opportunities, or prospects); confidential information regarding suppliers or vendors, including key supplier or vendor contact information, contract terms, and related information, including supplier and sourcing information; strategies for advertising and marketing (including e-commerce); confidential business processes and strategies, including training, policies, and procedures; financial and revenue data and reports, including gross revenue, profits (including margins), pricing, quoting, and billing methods; costs; and any other business information that the Company maintains as confidential. Employee specifically understands and agrees that the term Confidential Information also includes (a) other information that is marked confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary; or (b) all confidential information of third parties that may be communicated to, acquired by, learned of, or developed by Employee in the course of or as a result of Employee's employment with the Company or to which the Company has confidentiality obligations or use restrictions. Confidential Information does not include information that is or may become known to Employee or to the public from sources outside the Company and through means other than a breach of this Agreement or disclosed by Employee after written approval from the Company.

2.3. "**Competitive Product or Service**" means any product or service (in existence or under development) of any person or organization other than the Company that is the same as, similar to, or competes with the Business and upon which Employee worked or had responsibilities at the Company (or about which Employee received Confidential Information) during the twenty-four (24) months prior to the Termination Date (as defined below).

2.4. "**Competitor**" means Employee or any other person or organization engaged in or planning to engage in, research or development, production, marketing, selling, or servicing of a Competitive Product or Service.

2.5. "**Customer**" means any person(s) or organization to whom or which, within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly: (a) provided products or services in connection with the Business; or (b) provided written proposals about products or services in connection with the Business.

2.6. "**Indirectly**" means assisting or working with any third person(s) or entity(ies), either personally or through the supervision of employees, including the supervision of the selling or solicitation of products or services.

2.7. "**Termination Date**" means Employee's last day of employment with the Company regardless of the reason for Employee's separation, whether voluntary and involuntary.

2.8. "**Material Responsibilities**" means Employee's primary job duties and responsibilities, including in connection with supervising others.

2.9. "**Restricted Geographic Area**" means Employee's assigned territory(ies) where Employee performed or directed Material Responsibilities within the twenty-four (24) months prior to the Termination Date. If Employee's knowledge of Confidential Information, including Company strategies, processes, procedures, etc., could be used by a Competitor to unfairly compete with or undermine the Company's legitimate business interests, the Restricted Geographic Area shall be anywhere Employee would be called upon to use such Confidential Information for the benefit of a Competitor.

2.10. "**Restricted Period**" means Employee's employment with the Company (other than on the Company's behalf) and a period of twelve (12) months after the Termination Date. Employee recognizes that this durational term is reasonably and narrowly tailored to the Company's legitimate business interest and need for protection with each position Employee holds at the Company.

2.11. "**Trade Secret**" means information defined as a trade secret under applicable state law or the Defend Trade Secrets Act of 2016.

3. Restrictive Covenants. To protect the Company's legitimate business interests, including with respect to Employee's access to and use of the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its referral sources, customers, vendors, suppliers and employees, Employee agrees that:

3.1 Non-Competition and Non-Competition Payments.*

3.1.1 Non-competition. During the Restricted Period and within the Restricted Geographic Area, Employee shall not, directly or Indirectly, perform Material Responsibilities in connection with a Competitive Product or Service. Notwithstanding the foregoing, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee will not be working on or providing Competitive Products or Services; and (b) the Company receives prior written assurances from the Competitor and Employee that are satisfactory to the Company that Employee will

* In accordance with New Jersey law, this Section 3.1 shall not apply to employees of the Company who are employed in the capacity of attorneys.

not work on or provide Competitive Products or Services. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee's funds in the securities of a business that is directly competitive with the Company if the securities of such a business are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a business.

3.2.1 Non-Competition Payments.

(a) Under the terms of this Section 3.1.2, the Company will pay Employee Non-Competition Payments (defined below) if, after ninety (90) days from the Termination Date, Employee (despite Employee's best efforts) is unable, due solely to the provisions of this Agreement, to secure other employment that does not violate Section 3.1.1. Employee shall provide the Company's General Counsel with written notice, which shall include a summary of Employee's best efforts to-date to find employment. The Company will then have ten (10) days to inform Employee in writing that it will (a) no longer enforce Section 3.1.1; or (b) continue to enforce Section 3.1.1. If the Company elects to continue to enforce Section 3.1.1, it shall pay Employee during the remainder of the post-separation Restricted Period payments equal to 100% of Employee's base salary (exclusive of commissions, bonuses, benefits, allowances, and any other form of compensation) which Employee had been receiving as of the Termination Date (the "Non-Competition Payments"). The Non-Competition Payments shall continue for as long as the Company elects to continue to enforce Section 3.1.1 or until such time as Employee finds employment that also complies with Employee's obligations under Section 3.1.1

(b) The Employee Accounting. As a condition to receiving the Non-Competition Payments, Employee shall actively and conscientiously seek employment and will inform the Company's General Counsel on a monthly basis, in a detailed written account, of all such efforts (the "Employee Accounting"). Employee understands and agrees that the Company, in its sole discretion, may elect not to pay Employee for any month for which Employee does not provide the Company with the Employee Accounting. Upon obtaining employment consistent with Employee's obligations under this Agreement, Employee shall immediately notify the Company's General Counsel in writing, and the Company shall permanently stop making the Non-Competition Payments. For clarity, the Company shall not make, and Employee shall not be entitled to receive, any Non-Competition Payments while Employee is employed. The Company reserves the right to claw back any Non-Competition Payments it makes to Employee where Employee failed to immediately notify the Company that Employee obtained employment consistent with Employee's obligations under this Agreement. Employee waives any objection or defense to such a claw back.

(c) Company Discretion. Notwithstanding the provisions in Section 3.1.2, the Company, in its sole and absolute discretion, may discontinue the Non-Competition Payments at any time during the post-separation Restricted Period by releasing Employee of Employee's obligations to the Company under this Section 3.1.1 The discontinuance by the Company of Non-Competition Payments shall have no impact on Employee's other contractual obligations set forth in this Agreement including, but not limited to, the other post-employment obligations set forth in Section 3 and Employee's confidentiality obligations in Section 4.

(d) Exclusion/Cause. Employee is not eligible for Non-Competition Payments under this Section 3.1.2 if the Company terminates Employee's employment for Cause or if Employee voluntarily terminates Employee's employment with the Company. In the event of either

exclusion, Employee must still abide by all the terms in this Agreement including under Section 3.1.1. "Cause" shall mean: (1) engaging in gross misconduct that is injurious to the Company, monetarily or otherwise; (2) misappropriation of funds; (3) willful misrepresentation to the directors or officers of the Company; (4) gross negligence in the performance of one's duties having an adverse effect on the business, operations, assets, properties, or financial condition of the Company; (5) conviction of a crime involving moral turpitude; or (6) entering into competition with the Company. The determination of whether one's employment was terminated for Cause shall be made by the Company in its sole discretion.

3.2 Non-Solicitation and Non-Inducement of Customers. During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit or refer (or attempt to solicit or refer) any Customer to a Competitor; and/or (b) induce or encourage (or attempt to induce or encourage) any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

3.3 Non-Solicitation and Non-Inducement of Employees. During the Restricted Period, Employee shall not directly or Indirectly (*e.g.*, through others) solicit, hire, interfere with, attempt to entice away from the Company, or recommend for employment outside of the Company, any individual (with whom Employee had business contact) who is employed by the Company at the time of such solicitation, hiring, interference, or enticement or who voluntarily terminated their employment with the Company within six (6) months of such solicitation, hiring, interference, or enticement.

3.4 Non-Interference with Vendors and Suppliers. During the Restricted Period, Employee shall not directly or Indirectly interfere with the Company's relationships with its vendors or suppliers in any way that would impair the Company's relationship with such vendors or suppliers, including by reducing, diminishing, or otherwise restricting the flow of supplies, services, or goods from the vendors or suppliers to the Company.

3.5 Covenants are Reasonable. Employee acknowledges and agrees that: (a) the covenants in this section (i) are necessary and essential to protect the Company's Confidential Information, Trade Secrets and the goodwill in its customers, vendors, suppliers, and employees; (ii) the area, duration and scope of the covenants are reasonable and necessary to protect the Company; (iii) do not unduly oppress or restrict Employee's ability to earn a livelihood in Employee's chosen profession; (iv) are not an undue restraint on Employee's trade or any of the public interests that may be involved; (b) good and valuable consideration exists for Employee's agreement to be bound by the covenants in this section; and (c) the Company has a legitimate business purpose in requiring Employee to abide by the covenants set forth in this section.

3.6 General Exceptions. Employee understands that the restrictive covenant obligations in this section shall not apply to Employee if Employee is covered under applicable state statute or local ordinance/rule prohibiting non-competes or non-solicits, including on the basis of Employee's income or profession.

4. Confidential Information and Trade Secrets.

4.1. Access and Use. Employee acknowledges and agrees that, by virtue of Employee's employment with the Company and exercise of Employee's duties for the Company, Employee will have access to and will use certain Confidential Information and Trade Secrets, and that such Confidential Information and Trade Secrets constitute confidential and proprietary Business information and/or Trade Secrets of the Company, all of which are the Company's exclusive property.

Accordingly, Employee agrees that, except exclusively on behalf of the Company, Employee shall not, and shall not permit any other person or entity to, directly or Indirectly, without the prior written consent of the Company: (a) use Confidential Information or Trade Secrets for the benefit of any person or entity other than the Company; (b) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information or Trade Secrets, except as required to perform responsibilities for the Company; (c) load, install, copy, store, or otherwise retain any Confidential Information on any non-Company computer or other device; and (d) while employed and thereafter, publish, release, disclose, deliver, or otherwise make available to any third party any Confidential Information or Trade Secrets by any communication, including oral, documentary, electronic, or magnetic information transmittal device or media.

4.2. Duration of Confidential Information and Trade Secrets. This obligation of non-disclosure and non-use shall last so long as the information remains confidential. However, Employee understands that if Employee primarily lives and works in any state requiring a temporal limit on non-disclosure clauses, Confidential Information that is not a Trade Secret shall be protected for no less than two (2) years following the Termination Date. Employee also understands that Trade Secrets are protected by statute and are not subject to any time limits. Employee also agrees to contact Company's General Counsel in writing before using, disclosing, or distributing any Confidential Information or Trade Secrets if Employee has any questions about whether such information is protected information.

4.3. Immunity under the Defend Trade Secrets Act of 2016. Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a Trade Secret that: (a) is made (i) in confidence to a Federal, State, or local government official, either directly or Indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In certain circumstances, disclosures to attorneys made under seal or pursuant to court order are also protected under said Act.

4.4. Additional Legal Exceptions to Non-Disclosure Obligations. Nothing in this Agreement shall be construed to prevent Employee's disclosure of Confidential Information as may be required by applicable law or regulation, especially with respect to reporting a violation in good faith or cooperating with a Federal or State administrative agency (*e.g.*, Securities and Exchange Commission, Department of Labor, Equal Employment Opportunity Commission (or equivalent state employment agencies), etc.), or pursuant to the valid order of a court of competent jurisdiction; provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. Only with respect to an order of a court of competent jurisdiction, Employee shall promptly provide the Company's General Counsel with written notice of any such order. If the Company chooses to seek a protective order or other remedy, Employee shall cooperate fully with the Company. If the Company does not obtain a protective order or other remedy or waives compliance with certain provisions of this Agreement, Employee shall furnish only that portion of the Confidential Information which, in the written opinion of counsel, is legally required to be disclosed and Employee shall use Employee's best efforts to obtain assurances that confidential treatment will be accorded to such disclosed Confidential Information. In addition, nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding Employee from: (a) if Employee is a non-supervisory or non-managerial employee, exercising Employee's rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (b) otherwise disclosing or discussing

truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault).

5. **Return of Company Property and Information/Social Media**. Employee agrees that upon the Termination Date (or earlier if requested by the Company) Employee shall immediately return to the Company all property and information belonging to the Company (in electronic or hard-copy form). Employee shall also disclose to the Company any passwords for Employee's computer or other access codes for anything associated with Employee's employment with the Company, and shall not delete or modify any property (including by factory resetting or wiping devices) prior to its return to the Company. To the extent that any Company information (whether or not such information is designated as confidential or proprietary) resides on Employee's personal computer, tablet, external hard drives, flash drives, cloud-based storage platforms, or any other personal device or storage location ("**Employee Devices**"), Employee shall cooperate with the Company to remove or delete such information from the Employee Devices, including by providing access and passwords to the Employee Devices to the Company's third-party forensic provider. The third-party forensic provider shall hold Employee's personal information in confidence (and not disclose it to the Company) and shall limit its activity solely to removing and deleting Company information from the Employee Devices. Unless otherwise agreed to in writing by the Company in advance, Employee further acknowledges and agrees that, beginning on the Termination Date, (a) Employee shall remove any reference to the Company as Employee's current employer from any source Employee controls, either directly or Indirectly, including, but not limited to, any social media, including LinkedIn, Facebook, X (formerly knowns as Twitter), Instagram, Google+, and/or TikTok, etc. and (b) Employee is not permitted to represent Employee as currently being employed by the Company to any person or entity, including, but not limited to, on any social media.

6. **Assignment of Inventions and Intellectual Property**.

6.1. Ownership of Intellectual Property. Employee hereby irrevocably assigns to the Company (or its designees) and agrees to hold in trust for the sole right and benefit of the Company, without any additional consideration, and to promptly make full written disclosure to the Company of, all of Employee's right, title, and interest in and to any and all inventions (using the dictionary definition) that Employee invents during Employee's employment. Employee hereby acknowledges and agrees that inventions made, conceived, developed, invented, or otherwise reduced to practice by Employee, alone or jointly with others, during the course of Employee's employment with the Company, provided that such inventions are related in any manner to the Company's current or demonstrably anticipated Business or are conceived or made on the Company's time or with the use of the Company's facilities, Confidential Information or materials or in connection with Employee's association with the Company, are the sole and exclusive property of the Company and subject to this assignment. Employee understands that the obligations under this Section do not apply to any invention for which no equipment, supplies, facilities, or Confidential Information or Trade Secrets of the Company were used and which was developed entirely on Employee's own time, or the Invention is non-assignable; including as required under the laws of California (Cal. Lab. Code § 2870), Delaware (Del. Code tit.19 § 805), Illinois (765 ILCS 1060/2), Kansas (Kan., Stat. § 44-130), Minnesota (Minn. Stat. § 181.78), Nevada (Nev. Rev. Stat. § 600.500), New Jersey (N.J. Stat. § 34:1B-265), North Carolina (N.C. Gen Stat. § 66-57.1), New York (N.Y Lab. Law §203-F), Utah (Utah Code § 34-39-3(1)-(3)) and Washington (Wash. Rev. Code § 49.44.140.). If Employee lives in any jurisdiction with a non-assignable invention statute and/or that requires notice of such, Employee will promptly advise the Company in writing of any inventions that Employee believes are Excluded Inventions and are not otherwise previously disclosed to permit a determination of ownership by the Company. Any such disclosure will be received in confidence. Employee agrees not to use or incorporate such an Excluded Invention in any released or unreleased Company invention, product, service, program, process, development, or work in progress without the Company's written consent. To

the extent Employee uses or incorporates , permits the Company to use or incorporate such an Excluded Invention, Employee irrevocably and unconditionally grants (to the extent Employee has authority to do so) to the Company a perpetual, royalty-free, fully paid up, worldwide license (with the right to sublicense) to exercise any and all rights with respect to such Excluded Invention, This license will be exclusive, subject only to any pre-existing non-exclusive licenses or other pre-existing rights not subject to Employee's control.

6.2. Copyright and Works Made for Hire. Employee acknowledges that all copyrightable works that are made by Employee (solely or jointly with others) within the scope of employment and during the period of Employee's employment with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 U.S.C. § 101. To the extent that any work of authorship may not be deemed to be a work made for hire, Employee hereby irrevocably assigns and vests all title, interest, and right of all Employee's ownership rights in and to such work to the Company.

6.3. Cooperation in Enforcement if Intellectual Property Rights. Employee agrees to assist the Company (or its designees), at the Company's expense, but without additional compensation to Employee, to secure the Company's (or its designees') rights, in any Company Inventions or other intellectual property rights in any and all countries. The obligation to assist the Company in this regard will continue after the Termination Date; but after the Termination Date, Company will compensate Employee at a reasonable rate for the time actually spent by Employee at the Company's request on such assistance. If the Company is unable for any reason whatsoever—including the Company's inability after expending reasonable efforts to locate Employee, or Employee's mental or physical incapacity—to secure Employee's assistance in this regard, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agent and attorney-in-fact to act for and on Employee's behalf and in Employee's stead to execute and file any applications and documents and to do all other lawfully permitted acts for the sake of Company Inventions or other intellectual property with the same legal force and effect as if executed or conducted by Employee. This appointment is coupled with an interest in and to Employee's rights, title, and interest, and it survives Employee's death or disability.

7. **At-Will**. Employee acknowledges and agrees that nothing in this Agreement is a guarantee or assurance of employment for any specific period of time. Employee understands that Employee is an at-will employee and that either Employee or the Company may terminate this at-will employment relationship at any time for any reason not prohibited by law.

8. **Severability and Reformation**. The covenants in each section of this Agreement are independent of any other provisions of this Agreement. Each term in this Agreement constitutes a separate covenant between the parties, and each term is fully severable from any other term. Employee and the Company agree if any particular paragraphs, subparagraphs, phrases, words, or other portions of this Agreement are determined by an appropriate court to be invalid or unenforceable as written, they shall be modified as necessary to comport with the reasonable intent and expectations of the parties and in favor of providing reasonable protection to all of the Company's legitimate business interests, and such modification shall not affect the remaining provisions of this Agreement, or if they cannot be modified to be made valid or enforceable, then they shall be severed from this Agreement, and all remaining terms and provisions shall remain enforceable.

9. **Tolling**. As a form of equitable relief, unless prohibited by law, the Company reserves the right to request, and Employee will not object, that a court of competent jurisdiction extend the

Restricted Period for any period of time that Employee is in breach of this Agreement so that the Company receives the full benefit of Employee's promises in the restrictive covenants.

10. **Relief, Remedies, and Enforcement**. Employee acknowledges and agrees that a breach of any provision of this Agreement by Employee will cause serious and irreparable injury to the Company that will be difficult to quantify and that money damages alone will not adequately compensate the Company. In the event of a breach or threatened or intended breach of this Agreement by Employee, the Company shall be entitled to injunctive relief, both temporary and final, enjoining and restraining such breach or threatened or intended breach. Employee further agrees that should Employee breach this Agreement, the Company will be entitled to any and all other legal or equitable remedies available to it, including the recovery and return of any amount paid to Employee to enter into this Agreement, and/or the disgorgement of any profits, commissions, or fees realized by Employee, any subsequent employers, any business owned or operated by Employee, or any of Employee's agents, heirs, or assigns. Employee shall also pay the Company all reasonable costs and attorneys' fees the Company incurs because of Employee's breach of any provisions of this Agreement.

11. **Entire Agreement, Amendments**. Employee agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Employee and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Employee and an Executive Officer of the Company. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party.

12. **No Conflicts**. Employee represents and warrants that Employee's performance of all the terms of this Agreement, and the performance of Employee's duties as an employee of the Company or the fact of Employee's employment with the Company, do not and will not breach any agreement between Employee and any other person, including any prior employer. Employee further agrees not to use or bring on to the Company premises (in hard-copy or in electronic form) any property or information belonging to a prior employer.

13. **Survival**. The obligations Employee has undertaken in this Agreement shall survive the Termination Date and no dispute regarding any other provisions of this Agreement or regarding Employee's employment or the termination of Employee's employment shall prevent the operation and enforcement of these obligations.

14. **Counterparts**. This Agreement may be executed (electronically or otherwise) in one or more counterparts, each of which shall constitute an original, and all of which shall constitute one instrument. A signature made on a .PDF or facsimile copy of this Agreement or a signature to this Agreement transmitted by .PDF or facsimile shall have the same effect as an original signature. No party to this Agreement will raise the use of a .PDF file or other electronic transmission to deliver a signature as a defense to the formation of a contract and each party waives any such defense.

15. **Successors and Assigns**. This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. Employee may not assign Employee's rights and obligations under this Agreement without prior written consent of the Company. The Company may assign this Agreement and/or its rights or obligations under this Agreement. Any and all rights and remedies of the Company under this Agreement shall inure to the benefit of and be enforceable by any successor or assignee of the Company.

16. **Governing Law, Venue and Waiver**. This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in or covering Camden County, New Jersey. The parties waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue; provided that the Company may commence a legal proceeding in any other relevant jurisdiction for the purpose of enforcing its rights under this Agreement.

17. **Restrictive Covenant Addenda**. Employee acknowledges and agrees that different restrictive covenant obligations other than those set forth in Section 3 and other provisions in this Agreement may apply to Employee if Employee primarily resides or works in certain jurisdictions. While Employee primarily resides or works in such a jurisdiction, including on the Termination Date, Employee agrees that the restricted activities set forth in Section 3, as well as any other applicable provisions set forth in this Agreement, shall be superseded only as set forth in the applicable Addendum attached hereto as **Appendix A**.

IN WITNESS WHEREOF, the undersigned have executed this Agreement freely and voluntarily with the intention of being legally bound by it.

EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS READ THE ABOVE NON-COMPETITION AND RESTRICTIVE COVENANTS AGREEMENT AND HAS BEEN GIVEN ADEQUATE TIME TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS/HER CHOICE.

F'26 LTI PROGRAM BROCHURE <<INSERT LINK>>

APPENDIX A
ADDENDA TO NONCOMPETITION AND RESTRICTIVE COVENANTS AGREEMENT

As set forth in **Section 17** of the above Non-Competition and Restrictive Covenants Agreement (the "Agreement"), Employee acknowledges and agrees that certain restricted activities set forth in Section 3, as well as other provisions set forth in the Agreement, are superseded or modified by an Addendum if Employee primarily resides or works in any of the following jurisdictions:

California
Colorado
District of Columbia
Georgia
Illinois
Louisiana
Minnesota
Massachusetts
Nebraska
North Dakota
Oklahoma
Oregon
Virginia
Washington
Wisconsin
Wyoming

To the extent that Employee primarily resides or works in such a jurisdiction, Employee agrees that the restricted activities set forth in the Agreement shall be superseded only as set forth in the applicable Addendum below, to which Employee agrees simultaneously with the execution of the Agreement.

Capitalized terms used but not defined in the following Addenda shall have the respective meanings ascribed to such terms in the Agreement. This section is expressly incorporated into and made part of each Addendum below.

CALIFORNIA ADDENDUM

Addendum No. 1:

The language in Section 3 **"Restrictive Covenant**s" is modified by adding the following

> The restrictions related to competitive activities and solicitation in Section 3 only apply while Employee is employed by or otherwise working for the Company. This modification shall be effective only during such period of time that Employee primarily works and resides in the State of California.

Addendum No. 2:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following:

> Employee understands that while residing or working in the State of California, the Agreement will be subject to the substantive laws of the State of California.

COLORADO ADDENDUM

Addendum No. 1:

The language in Section 2.9 "**Restricted Geographic Area**" is modified by adding the following:

> Restricted Geographic Area only covers territory where Employee's knowledge of the Company's Trade Secrets could be used by a Competitor to unfairly compete with or undermine the Company's legitimate business interests.

Addendum No. 2:

A new Section 3.7 "**Acknowledgement**" is added as follows:

> Employee acknowledges and agrees Employee has been provided with, and has signed, a separate notice of Employee's obligations either (a) prior to Employee's acceptance of employment with the Company or (b) for current employees of the Company, at least fourteen (14) days before the effective date of this Agreement, in the following form and substance. Employee further acknowledges and agrees that Sections 3.1, 3.2 and 3.4 shall not become effective until (c) Employee's first day of employment, if presented with such notice and a copy of the Agreement prior to accepting an offer of employment, or (d) for current employees of the Company, fourteen (14) days after receiving such notice and a copy of the Agreement.

Addendum No. 3:

The language in Section 4.1 **"Access and Use**" is modified by adding the following:

> Employee acknowledges and agrees that the restrictions in this section are reasonable and shall not prohibit the disclosure of information arising from Employee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information readily ascertainable to the public, and/or information an employee has a right to disclose as legally protected conduct.

Addendum No. 4:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following:

> Employee understands that if Employee primarily resides or works in the State of Colorado at the time Employee's employment with the Company is terminated, the Agreement will be subject to the substantive laws and courts of the State of Colorado. During this period, venue shall be the State and Federal courts sitting in Colorado and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Addendum is an improper or inconvenient venue.

DISTRICT OF COLUMBIA Addendum

Under the District of Columbia's Ban on Non-Compete Agreements Amendment Act of 2020, as amended by the Non-compete Clarification Amendment Act of 2022 (collectively, the "Act"), the following addenda for the District of Columbia shall apply to employers who are operating in the District of Columbia or any person or group of persons acting directly or indirectly in the interest of an employer operating in the District of Columbia in relation to an employee or a prospective employee. The primary Agreement otherwise controls.

Addendum No. 1:

A new Section 3.7 "**Covered Employee Ban**" is added as follows:

Employee understands that the non-competition obligations under Section 3.1 shall not apply to Employee if Employee is considered a "covered employee" under the Act. Employee is a covered employee if the following conditions are satisfied:

Current Employees – If Employee has commenced work for the Company, Employee is covered if (a) Employee spends more than 50% of Employee's work time for the Company working in the District of Columbia; or (b) Employee's employment is based in the District of Columbia, and Employee regularly spends a substantial amount of Employee's work time for the Company in the District of Columbia and not more than 50% of Employee's work time for the Company in another jurisdiction.

Prospective Employees – If Employee has not yet commenced work for the Company, Employee is covered if (a) the Company reasonably anticipates that Employee will spend more than 50% of Employee's work time for the Company working in the District of Columbia; or (b) Employee's employment for the Company will be based in the District of Columbia, and the Company reasonably anticipates that Employee will regularly spend a substantial amount of Employee's work time for the Company in the District of Columbia and not more than 50% of Employee's work time for the Company in another jurisdiction.

Addendum No. 2:

A new Section 3.9 "**Notice**" is added as follows:

Employee agrees that before being required to sign this Agreement, the Company provided written notice to Employee that Employee had fourteen (14) calendar days before Employee commenced employment to review the non-competition provision in the Agreement; or, in the case of a current employee, that Employee had at least fourteen (14) calendar days to review the non-competition provision in the Agreement before Employee must execute the Agreement. In addition, the Company provided Employee with the following written notice.

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Georgia ADDENDUM

Addendum No. 1:

The language in Section 3.3 "**Non-Solicitation and Non-Inducement of Employees**" is modified so that its obligations are limited to the Restricted Geographic Area.

ILLINOIS ADDENDUM

Addendum No. 1:

A new Section 3.7 is added as follows:

> Employee understands that (a) the non-competition obligations under Section 3.1 shall only apply to Employee if Employee earns the statutory minimum compensation set by Illinois statute (*e.g.*, between January 1, 2021 and January 2, 2027, the statutory threshold is $75,001 per year or more); and (b) the non-solicitation obligations under Section 3.2 through Section 3.4 shall only apply to Employee if Employee earns the statutory minimum compensation set by Illinois statute *(e.g*., between January 1, 2022 and January 2, 2027, the statutory threshold is $45,001 per year or more).

Addendum No. 2:

A new Section 3.8 is added as follows:

> Employee agrees that before being required to sign this Agreement, the Company provided Employee with fourteen (14) calendar days to review it. The Company advises Employee to consult with an attorney before entering into this Agreement.

LOUISIANA ADDENDUM

Addendum No. 1:

The language in Section 2.9 "**Restricted Geographic Area**" is stricken in its entirety and replaced with the following:

> "Restricted Geographic Area" means all of the parishes (and equivalents) in the State of Louisiana, so long as Company continues to carry on business therein. Employee also understands that the Company serves those counties of the adjacent states that border the State of Louisiana and that Employee will equally be bound in those geographic areas where Employee also performs Material responsibilities for the Company during the two (2) years prior to the Termination Date.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" and Section 3.4 "**Non-Interference with Vendors and Suppliers**" is modified as follows:

> The Non-Solicitation and Non-Inducement of Customers covenant (in Section 3.2) and the Non-Interference with Vendors and Suppliers covenant (in Section 3.4) are limited to those customers, vendors and suppliers who are located in the Restricted Geographic Area. Employee agrees that the foregoing provides Employee with adequate notice of the geographic scope of the restrictions contained in the Agreement by name of specific parish or parishes (and equivalents), municipality or municipalities, and/or parts thereof.

Addendum No. 3:

The parties agree that the effective date of the Agreement shall be no sooner than Employee's first day of employment with the Company; even if Employee signs the Agreement at an earlier date.

Massachusetts Addendum

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is stricken in its entirety and replaced with the following:

3.1.1 During Employee's employment with the Company, and for a period of one (1) year following the Termination Date, Employee shall not, directly or Indirectly, perform the same or similar responsibilities (excepting clerical or menial labor) Employee performed for the Company in connection with Competitive Product or Service; provided, that the foregoing restriction shall not apply the following the Termination Date if Employee's employment was terminated by the Company without cause. For purposes of this section "cause" means misconduct, violation of any policy of the Company (including any rule of conduct or standard of ethics of the Company), breach of the Agreement (including this Massachusetts Addendum) or the breach of any confidentiality, non-disclosure, non-solicitation or assignment of Inventions obligations to the Company, failure to meet the Company's reasonable performance expectations, or other grounds directly and reasonably related to the legitimate business needs of the Company.

3.1.2 Notwithstanding the provisions of Section 3.1.1, above, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee will not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information or Trade Secrets; and (b) the Company receives prior written assurances from the Competitor and Employee that are satisfactory to the Company that Employee will not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information or Trade Secrets. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee's funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person.

3.1.3 If the Company enforces the non-competition restrictions of this section for a period of time following the Termination Date (the **"Restraint Perio**d"), it will pay Employee an amount equal to fifty percent (50%) of the highest annualized base salary that Employee received from the Company within the two (2) years prior to the Termination Date, less any applicable deductions (the **"**Restraint **Paymen**t"). The Restraint Payment will be paid on a pro-rata basis during the Restraint Period in the same manner that Employee would have received wages from the Company had Employee been employed during the Restraint Period.

3.1.4 The Restraint Period shall be extended to twenty-four (24) months if Employee (a) breached Employee's fiduciary duty(ies) to the Company, or (b) unlawfully took, physically or electronically, property belonging to the Company.

3.1.5 Employee understands that if the Company elects to waive the non-competition restrictions set forth herein, Employee will not receive any compensation or consideration described above. Employee further understands that at the time of Employee's separation from employment, the Company (a) shall elect whether to waive its enforcement of the non-competition provisions in the Agreement (including this Massachusetts Addendum), and (b) shall notify Employee of its election in writing.

3.1.6 NOTICE. If Employee was already employed by the Company on the date of Employee's signature on the Agreement or on this Massachusetts Addendum, Employee acknowledges (a) that the Agreement, including this Massachusetts Addendum, was delivered to Employee at least ten (10) business days before the date that this Massachusetts Addendum was executed by both of the parties (the **"Effective Dat**e"), and (b) that Employee has been provided with fair and reasonable consideration in exchange for Employee's agreement to the non-competition restriction set forth in this section.

3.1.7 NOTICE. If Employee was not already employed by the Company on the date of Employee's signature on the Agreement or on this Massachusetts Addendum, Employee acknowledges that the Agreement, including this Massachusetts Addendum, was delivered to Employee (a) before a formal offer of employment was made to Employee by the Company, or (b) ten (10) business days before the commencement of Employee's employment with the Company, whichever occurs sooner.

3.1.8 Employee acknowledges that Employee has been advised of Employee's right to consult with counsel of Employee's own choosing prior to signing the Agreement and this Massachusetts Addendum. By signing the Agreement and this Massachusetts Addendum, Employee acknowledges that Employee has had time to read and understand the terms of the Agreement and this Massachusetts Addendum, and to consult with Employee's own legal counsel (not including counsel for the Company) regarding the Agreement and this Massachusetts Addendum prior to their execution. Employee agrees that Employee has actually read and understood the Agreement and this Massachusetts Addendum and all of their terms, that Employee is entering into and signing the Agreement and this Massachusetts Addendum knowingly and voluntarily, and that in doing so Employee is not relying upon any statements or representations by the Company or its agents.

3.1.9 Employee acknowledges (a) that the non-competition covenant contained in this section is no broader than necessary to protect the Company's Confidential Information, Trade Secrets, and goodwill, and (b) that those business interests, and the business interests identified in the Agreement, cannot be adequately protected through restrictive covenants other than the non-competition covenant contained in this section, including without limitation the non-solicitation, non-disclosure, non-interference, non-inducement, and non-use restrictions set forth in Sections 3.2, 3.3, 3.4, and 4 of the Agreement.

Addendum No. 2:

The language in Section 11 **"Entire Agreement, Amendment**s" is stricken in its entirety and replaced with the following:

Employee agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Employee and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Employee and an Executive Officer of the Company. Employee agrees that any change or changes in Employee's job title, job duties, or responsibilities, reporting structure, compensation, or any other term or condition of Employee's employment after the date that Employee executes the Agreement or this Massachusetts Addendum shall not affect the validity or scope of the restrictive covenants set forth in the Agreement and in this Massachusetts Addendum. The restrictive covenants will remain valid, effective, and enforceable notwithstanding any such change or changes in Employee's employment. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party.

Addendum No. 3:

The language in Section 16 **"Governing Law, Venue and Waiver**" is modified as to Section 3.1 only, as follows:

16. Governing Law, Venue and Waiver

16.1 The non-competition covenant contained in Section 3.1 shall be governed by Massachusetts substantive law. Any action relating to or arising out of the non-competition covenant contained in Section 3.1 shall be brought in (a) the United States District Court for the District of Massachusetts, Eastern Division, if that Court has subject matter jurisdiction over the dispute; or, if it does not, (b) the Business Litigation Session of the Suffolk County Superior Court, or, if the Business Litigation Session does not accept the case for any reason whatsoever, (c) the Suffolk County Superior Court. Employee agrees and consents to the personal jurisdiction and venue of the federal or state courts of Massachusetts for resolution of any disputes or litigation arising under or in connection with the non-competition covenant contained in Section 3.1, and Employee waives any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court.

16.2 The parties further agree that any disputes between them, whether relating to the Agreement, this Addendum, or any other conflict, claim or dispute, shall be tried by a judge.

MINNESOTA ADDENDUM

Addendum No. 1:

The language in Section 3.1 **"Non-Competitio**n" is stricken in its entirety and replaced with the following:

> During Employee's employment with the Company, through the end of the Termination Date, Employee shall not be employed by, or otherwise provide services on behalf of, a Competitor, or perform the same or similar duties Employee performed for the Company in connection with a Competitive Product or Service.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" is stricken in its entirety and replaced with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not, directly or Indirectly: (a) solicit, refer, induce or encourage (or attempt to solicit, refer, induce or encourage) any Customer to do business with a Competitor; and/or (b) induce or encourage (or attempt to induce or encourage) any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

Addendum No. 3:

The heading of Section 3.5 "**Covenants are Reasonable**" is changed to "**Covenants are Reasonable/Consideration**," and the language of said Section is modified by adding the following language at the end of said Section:

> Employee further acknowledges and agrees that (a) the covenants in this Section are no broader than necessary to protect the Company's legitimate business interests (including but not limited to business interests in its Confidential Information, Trade Secrets, goodwill, customer relations, and employee relations), (b) those business interests cannot be adequately protected other than through these covenants, (c) Employee and the Company bargained for the terms of this Agreement, including the covenants in this Section and the consideration therefor, and (d) Employee either (i) was advised, prior to Employee's acceptance of the Company's offer of employment, of the terms of this Agreement, and that the Company's offer of employment was contingent on Employee's agreement to those terms, or (ii) received additional consideration in exchange for entering into this Agreement, to which Employee was not otherwise entitled, which additional consideration gave Employee real advantages.

Addendum No. 4:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following language at the end of said Section:

> Notwithstanding the foregoing, Employee understands that while Employee primarily resides and works in the State of Minnesota, the Agreement will be construed and enforced in accordance with the substantive laws of the State of Minnesota without reference to principles of conflicts of laws.

NEBRASKA ADDENDUM

Addendum No. 1:

The language in Section 2.5 "**Customer**" is stricken in its entirety and replaced with the following:

> "**Customer**" means any person(s) or entity(ies) whom, within twenty-four (24) months prior to the Termination Date, Employee, directly provided products or services in connection with the Business.

Addendum No. 2:

The language in Section 2.9 "**Restricted Geographic Area**" is stricken in its entirety and replaced with the following:

> "**Restricted Geographic Area**" means the territory (*i.e.*: (i) state(s), (ii) county(ies), or (iii) city(ies)) in which, during the twenty-four (24) months prior to the Termination Date, Employee: (a) provided Material services on behalf of the Company and/or (b) solicited Customers or otherwise sold services on behalf of the Company. "**Material**" means Employee's primary job duties and responsibilities, including but not limited to in connection with working with Customers or directly supervising individuals who work with Customers.

Addendum No. 3:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

> The restrictions related to competitive activities only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 4:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" is stricken in its entirety and replaced with the following:

> Except as prohibited by law, Employee agrees that during the Restricted Period, Employee shall not, directly or Indirectly, solicit, aid or induce any Customer of the Company to purchase goods or services then sold by the Company from another person or entity, or assist or aid any other person or entity in identifying or soliciting any such Customer if that sale or service would be located in a Restricted Geographic Area.

NORTH DAKOTA ADDENDUM

Addendum No. 1:

The language in Section 3 "**Restrictive Covenants**" is modified by adding the following:

> The restrictions related to competitive activities and solicitation only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 2:

The language in Section 16 "**Governing Law, Venue and Waiver**" is modified by adding the following:

> Employee understands that while residing and working in the State of North Dakota, the restrictions related to restrictive covenants, solicitation of customers, and competitive activities in Section 3 will be subject to the substantive laws of the State of North Dakota.

OKLAHOMA ADDENDUM

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

> The restrictions related to competitive activities only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 2:

The language in Section 3.2 **"Non-Solicitation and Non-Inducement of Customer**s" is stricken in its entirety and replaced with the following:

> Employee covenants and agrees that during the Restricted Period, Employee will not directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company.

OREGON ADDENDUM

Addendum No. 1:

The language in the "**NOW, THEREFORE**" section on page 1 of the Agreement is modified to include the following language:

> The Agreement is executed (1) upon Employee's initial employment with the Company and is a condition of such employment; (2) in exchange for an award made under the Company's Long-Term Incentive Program; or (3) upon Employee's "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295 because of, among other things, Employee's increased responsibilities and access to Confidential Information and Trade Secrets. If this Agreement is executed upon initial employment, Employee acknowledges that Employee was informed in a written job offer at least two (2) weeks before starting work that Employee must enter into this Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," Employee knowingly and voluntarily waives any argument that Employee's new role does not constitute a "subsequent bona fide advancement."

Addendum No. 2:

The definition of "**Customer**" in Section 2.5 is modified as follows:

> "**Customer**" means any person(s) or entity(ies) who: (a) as of the Termination Date, is doing business with the Company or would reasonably be expected to return to the Company for purposes of doing business; and (b) within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly: (i) provided products or services in connection with the Business; or (ii) provided written proposals about products or services in connection with the Business.

Addendum No. 3:

The language in Section 3.2 "**Non Solicitation and Non-Inducement of Customers**" is stricken in its entirety and replaced with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit, refer or attempt to solicit or refer any Customer to a Competitor; (b) transact or attempt to transact business with any Customer; or (c) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

Addendum No. 4:

The language in Section 3.6 "**General Exceptions**" is supplemented as follows:

> Except as provided in this section, the non-competition restrictions in Section 3.1 do not apply to Employee if (a) Employee is not classified as exempt from overtime under Oregon law as an employee engaged in administrative, executive, or professional work; or, (b) at the time of Employee's separation from the Company, Employee is not paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis (hereafter, a "Non-Qualified Employee"). However, even if Employee is a Non-Qualified Employee, the Company may, at its sole discretion, elect to enforce the non-competition restrictions in Section 3.1 by paying Employee, for up to the maximum Restricted Period, compensation equal to the greater of (c) fifty (50) percent of Employee's annual gross base salary and commissions at the time of Employee's separation; or (d) fifty (50) percent of the minimum annual compensation required under ORS 653.295. If the Company elects to enforce Section 3.1 by agreeing to make the payments referenced in this section, Employee will be notified in writing. Employee understands and acknowledges that the Company's election not to pay the compensation set out in this section affects the applicability of Section 3.1 only in the event Employee is a Non-Qualified Employee and that the election of non-payment does not relieve a Non-Qualified Employee from any other post-employment restriction in the Agreement, including the restrictions in Sections 3.2 through 3.4 and 4.1.

VIRGINIA ADDENDUM

Addendum No. 1:

The language in Section 3.1 **"Non-Competitio**n" shall not apply to any employee who qualifies as a "low-wage employee" or is a non-exempt employee pursuant to Virginia law.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" shall not apply to any employee who qualifies as a "low-wage employee" or is a non-exempt employee pursuant to Virginia law.

Addendum No. 3:

The language in Section 3.3 "**Non-Solicitation and Non-Inducement of Employees**" is stricken in its entirety and replaced with the following:

> During the Restricted Period, Employee shall not directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any individual who Employee knows (or reasonably should know) is currently employed by the Company ("Restricted Employees"); (b) contact or communicate with Restricted Employees for the purpose of inducing, assisting, encouraging, and/or facilitating them to terminate their employment with the Company or find employment or work with a Competitor; (c) provide or pass along to any Competitor the name, contact, and/or background information about any Restricted Employees or provide references or any other information about them; (d) provide or pass along to Restricted Employees any information regarding potential jobs with a Competitor, including but not limited to job openings, job postings, or the names or contact information of a Competitor hiring people or accepting job applications; and/or (e) offer employment or work to any Restricted Employees on behalf of a Competitor.

Addendum No. 4:

The language in Section 4.2 "**Duration of Confidential Information and Trade Secrets**" shall be stricken in its entirety and replaced with the following:

> This obligation of non-disclosure and non-use shall last so long as the information remains confidential or for three (3) years following the Termination Date, whichever occurs first. Employee also understands that Trade Secrets are protected by statute and are not subject to any time limits. If Employee has any questions about whether such information is protected information, Employee agrees to contact the Company's General Counsel writing before using, disclosing, or distributing any Confidential Information or Trade Secrets.

WASHINGTON STATE ADDENDUM

Addendum No. 1:

The language in Section 2.5 "**Customer**" is stricken in its entirely and replaced with the following:

> "**Customer**" means any person(s), organization(s) or entity(ies) about whom Employee had knowledge or Confidential Information, and who is a current purchaser of products or services from the Company at the time Employee engages in any conduct that is prohibited by Section 3.2.

Addendum No. 2:

The language in Section 2.9 "**Restricted Geographic Area**" is stricken in its entirety and replaced with the following:

> "**Restricted Geographic Area**" means: (a) within a ten (10) mile radius of: (i) any Company location where Employee worked; (ii) any Company location where Employee was assigned; or (iii) any other location where Employee performed Material (defined below) responsibilities for the Company (*e.g.,* Employee performing remote work); and/or (b) if Employee had national responsibilities for the Company, any location where Employee performed Material responsibilities and where performing those responsibilities for a Competitor will provide an unfair advantage to that Competitor because of Employee's access to and use of Confidential Information. "**Material**" means Employee's primary job duties and responsibilities in connection with providing Customers with a Competitive Product or Service. The foregoing geographic restrictions are limited to Employee's locations/responsibilities during the twenty-four (24) months prior to the Termination Date.

Addendum No. 3:

The language in Section 3.2 "**Non-Solicitation and Non-Inducement of Customers**" is stricken and replaced in its entirety with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not, directly or Indirectly, solicit or attempt to solicit any Customer to terminate a relationship with the Company or otherwise to cease or reduce accepting or purchasing products or services from the Company.

Addendum No. 4:

The language in Section 3.3 "**Non-Solicitation and Non-Inducement of Employees**" is stricken and replaced in its entirety with the following:

> During the Restricted Period, Employee shall not, directly or Indirectly, solicit or attempt to solicit any individuals who Employee knows (or reasonably should know) are employees of the Company to terminate their employment with the Company.

Addendum No. 5:

The language in Section 3.4 "**Non-Interference with Vendors and Suppliers**" is stricken in its entirety and replaced with the following:

> During the Restricted Period, Employee shall not, directly or Indirectly, interfere with the Company's relationships with its vendors or suppliers in any way that would impair the Company's relationship with such vendors or suppliers, including by reducing, diminishing or otherwise restricting the flow of supplies, services or goods from the vendors or suppliers to the Company. To the extent this section is determined to be a non-competition covenant, the parties agree that it is subject to the terms of this section.

Addendum No. 6:

The language in Section 3.6 "**General Exceptions**" is stricken in its entirety and replaced with the following:

> Employee understands that Employee's non-competition covenants and/or non-solicitation agreements in this section shall not apply to Employee if Employee is covered under applicable state statute or local ordinance/rule prohibiting non-competition covenants or non-solicitation agreements, including on the basis of Employee's profession. Any term or provision in this Agreement, including but not limited to all or part of any restrictive covenant in Sections 3.1 through 3.4, that is or is determined to be a non-competition covenant under Washington state law is only effective and enforceable once Employee earns, on an annualized basis, more than the annual required minimum compensation, which may be prorated for service less than a year, for enforcement of non-competition covenants found in Title 49 RCW. For absence of doubt, Employee understands and agrees that even if Employee does not earn the required minimum compensation when Employee signs this Agreement, the non-competition covenants later become enforceable if Employee begins to earn sufficient compensation for their enforcement. This required minimum compensation for enforcement of non-competition covenants does not affect the enforceability of any other term or provision of this Agreement, including but not limited any term or provision, or part thereof, that is or is determined to be a non-solicitation agreement under Washington state law found in Title 49 RCW.

Addendum No. 7:

A new Section 3.7 **"Non-Competition in the Event of a Layoff**" is added and reads as follows:

> In the event Employee's employment is terminated as a result of a layoff, any term or provision of this Agreement, including but not limited to all or part of any restrictive covenant in Section 3.1 above, that is or is determined to be a non-competition covenant under Washington state law will not be enforced, unless, in the Company's sole discretion, it elects to pay Employee compensation equivalent to Employee's base salary at the time of termination for the period of enforcement of the non-competition covenants, less any compensation earned by Employee through subsequent employment (the "Non-competition Compensation"). The Company will advise Employee in writing whether it will elect to pay the Non-competition Compensation to enforce the non-competition covenants in this Agreement. Payment of the Non-competition Compensation will occur in bi-weekly installments on the Company's regularly scheduled payday, until such time as the Company elects to discontinue the payments and in no event for longer than twelve (12) months. If the Company notifies Employee that it elects to pay the Non-competition Compensation under this section, Employee agrees to submit a written statement to the Company on or before the fifth day of each month during the period of enforcement of any non-competition covenant disclosing the amount of gross compensation Employee earned the previous month, along with the paystubs or other evidence of payment acceptable to the Company. Employee understands that the Company is entitled to offset any compensation Employee earns from subsequent installments of the Non-competition Compensation or, alternatively, to terminate all further payments of the Non-competition Compensation. If, during the period of enforcement of the non-competition covenants, Employee reports earning compensation equal to or greater than Employee's base salary at the Company at the time of termination, Employee understands that the non-competition covenants will be enforceable according to their terms. At no time is the Non-competition Compensation earned or owed until paid. For absence of doubt, the Company reserves the right to elect not to pay any Non-competition Compensation or, after electing to pay the Non-competition Compensation, to discontinue payment at any time for any reason. Employee understands and agrees that this section and the potential Non-competition Compensation is only applicable if the Company terminates Employee's employment as a result of a layoff.

Addendum No. 8:

The language in Section 4.4 "**Additional Legal Exceptions to Non-Disclosure Obligations**" is modified to add the following sentence to the end of that section:

> Nothing in this Agreement prohibits Employee from discussing or disclosing conduct that Employee reasonably believes under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Addendum No. 9:

The language in Section 16 "**Governing Law, Venue and Waiver**" is stricken in its entirety and replaced with the following:

> This Agreement shall be construed and enforced in accordance with the substantive laws of the State of Washington without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in Seattle, Washington and waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue, provided that a party may commence a legal proceeding in a relevant jurisdiction for the purpose of enforcing its rights under this Agreement. The parties further agree that a judge shall try any disputes between them, whether relating to this Agreement or any other conflict, claim or dispute.

WISCONSIN ADDENDUM

Addendum No. 1:

The language in Section 2.3 **"Competitive Product or Servic**e" is stricken in its entirety and replaced with the following:

> "**Competitive Product or Service**" means any product, process, system or service (in existence or under development) of any person or organization other than the Company that competes with the Business and upon which Employee worked or had responsibilities at the Company during the twenty-four (24) months prior to the Termination Date (as defined below).

Addendum No. 2:

The language in Section 2.5 **"Customer**" is stricken in its entirety and replaced with the following:

> "**Customer**" means any person(s) or entity(ies): (a) whom, within twenty-four (24) months prior to the Termination Date, Employee, directly or Indirectly (*e.g.*, through employees whom Employee supervised) provided products or services in connection with the Business, or (b) about which Employee has Confidential Information or Trade Secrets that could be used to compete against the Company with respect to a Competitive Product or Service.

Addendum No. 3:

The language in Section 2.9 **"Restricted Geographic Are**a" is stricken in its entirety and replaced with the following:

> **"Restricted Geographic Area**" means the city(ies) in which, during the twenty-four (24) months prior to the Termination Date, Employee: (a) provided Material services on behalf of the Company (or in which Employee supervised others, directly or Indirectly, with respect to the exercise of such servicing activities), and/or (b) solicited Customers or otherwise sold services on behalf of the Company (or in which Employee supervised, directly or Indirectly, the solicitation or servicing activities related to such Customers). "**Material**" means Employee's primary job duties and responsibilities in connection with working with Customers or directly supervising individuals who work with Customers.

Addendum No. 4:

The language in Section 3.1 **"Non-Competition**" is stricken in its entirety and replaced with the following:

> During the Restricted Period and within the Restricted Geographic Area, Employee shall not directly or Indirectly perform the same or similar Material responsibilities Employee performed for the Company for a Competitor in connection with a Competitive Product or Service. Notwithstanding the foregoing, Employee may accept employment with a Competitor whose business is diversified, provided that: (a) Employee shall not be engaged in working on or providing Competitive Products or Services or otherwise use or disclose Confidential Information or Trade Secrets; and (b) the Company receives prior written assurances from the Competitor and Employee that are satisfactory to the Company that Employee shall not work on or provide Competitive Products or Services, or otherwise use or disclose Confidential Information or Trade Secrets. In addition, nothing in this Agreement is intended to prevent Employee from investing Employee's funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of outstanding shares or principal amount of the securities of such a person.

Addendum No. 5:

The language in Section 3.2 **"Non-Solicitation and Non-Inducement of Customer**s" is stricken in its entirety and replaced with the following:

> During the Restricted Period and in connection with a Competitive Product or Service, Employee shall not directly or Indirectly: (a) solicit or refer or attempt to solicit or refer any Customer to a Competitor with the purpose of selling a Competitive Product or Service; or (b) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company in order to accept a Competitive Product or Service from a Competitor.

Addendum No. 6:

The language in Section 3.3 **"Non-Solicitation and Non-Inducement of Employee**s" is stricken in its entirety and replaced with the following:

> During the Restricted Period, Employee shall not directly or Indirectly solicit or encourage (or attempt to solicit or encourage) any Key Employee (defined below) of the Company to: (a) terminate employment with the Company in order to enter into employment or a business relationship with a competitor of the Company in which the Confidential Information the Key Employee has could be used to competitively harm the Company; or (b) enter into or commence any relationship in which the Key Employee would provide Competitive Products or Services. For purposes of this Section 3.3, "**Key Employee**" means any person who is: (i) employed by the Company, and is either someone with whom Employee had material contact with and obtained Confidential Information about that could be used to persuade the Key Employee to leave Key Employee's employment with the Company or was supervised by Employee during the twelve (12) months immediately preceding the Termination Date, and (ii) is a manager, officer, director, or executive of the Company; and/or is in possession of Confidential Information and/or Trade Secrets that could be used to competitively harm the Company by the Competitor. Notwithstanding the foregoing, this Section 3.3 does not prohibit Employee from conducting generalized searches for employees or independent contractors by use of general advertisements or solicitations, including but not limited to advertisements or solicitations through newspapers, internet or other media of general circulation or engaging and using a search firm not specifically targeted at such individuals.

Addendum No. 7:
The language in Section 4.2 **"Duration of Confidential Information and Trade Secret**s" is stricken in its entirety and replaced with the following:

> This obligation of non-disclosure and non-use of Confidential Information shall last only so long as the information remains confidential. However. Employee understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a Trade Secret, it shall apply only for twenty-four (24) months after the date on which Employee's employment with the Company ends and only in geographic areas in which the unauthorized use or unauthorized disclosure of such Confidential Information could competitively harm the Company. Employee also understands that Trade Secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to confidential information and trade secrets under statutory and common law. Employee agrees to contact the Company's General Counsel before using, disclosing, or distributing any Confidential Information or Trade Secrets if Employee has any questions about whether such information is protected information.

Addendum No. 8:

The language in Section 8 "**Severability and Reformation**" is modified to add the following after the last sentence of the section:

> The restrictive covenants in Sections 3.1, 3.2, 3.3, 3.4 and 4.1 are intended to be divisible and to be interpreted and applied independently.

Addendum No. 9:

Section 9 "**Tolling**" is stricken in its entirety

WYOMING ADDENDUM

Addendum No 1:

The language in Section 3.1 **"Non-Competitio**n" is modified as follows:

> The non-competition covenant in Section 3.1 shall only apply to Employee: (a) for the protection of the Company's Trade Secrets (where Employee has access to or use of such Trade Secrets); and/or (b) if Employee is determined to be (i) executive and management personnel or (ii) professional staff to executive and management personnel. For purposes of this Addendum, "Trade Secrets" means as that term is defined under Section 40-24-101(a)(iv) Wyoming Uniform Trade Secrets Act, WY Stat § 40-24-101 (2024).

Addendum No. 2:

The language in Section 3.2 through 3.3 shall be modified as follows:

> If a court determines that W.S. § 1-23-108 applies to non-solicitation covenants, then the parties agree that Wyoming Addendum No. 1 applies with equal force and effect to Employee's non-solicitation covenants in Section 3.2 through 3.3.

EXHIBIT 19

The Campbell's Company
Amended and Restated
Insider Trading Policy

Note: All references in this Policy to "The Campbell's Company" ("Campbell's" or the "Company") include its subsidiaries and affiliated entities. All capitalized words are defined in the "Definitions" section below.

POLICY STATEMENT

It is the policy and practice of The Campbell's Company to comply strictly with laws governing the use of Material Non-Public Information, sometimes more commonly referred to as "inside information." The unlawful use or communication of Material Non-Public Information by Campbell's directors, officers, employees and other service providers could have dire consequences for Campbell's and such persons. As such, all Campbell's personnel are required to be familiar with this Policy and comply with the procedures described below. Anyone with questions as to the application of this Policy should contact Campbell's Corporate Secretary or another attorney in Campbell's Corporate Law Practice Group.

BACKGROUND

This Policy sets forth procedures that all Campbell's directors, officers, employees and service providers are required to follow. This Policy also applies apply to your Family Members as well as trusts and other entities owned or controlled by you. The purpose of this Policy is not only to address your legal and ethical obligations, but also to avoid any situation that could damage the reputation of Campbell's for integrity and ethical conduct.

Under most circumstances, federal law prohibits:

(i) the purchase or sale of Securities of any entity while in possession of Material Non-Public Information about such entity;

(ii) communication of Material Non-Public Information to another person who trades on the information or who passes the information on to another who trades, which is known as "tipping;" and

(iii) the misappropriation (i.e., dishonest taking) of Material Non-Public Information from any entity about another entity's Security.

The Insider Trading and Securities Fraud Enforcement Act of 1988 authorizes the imposition of substantial penalties for violation of the insider trading laws. A person who has violated the insider trading laws, including, a person who shares inside information with another person who trades on the information, i.e. a "tipper," may be subject to a criminal penalty of up to $5,000,000 and twenty

years in prison, and a civil penalty of up to the greater of $1,000,000 or three times the profit gained or loss avoided as a result of such unlawful purchase, sale or communication.

INSIDER TRADING AND OTHER PROHIBITED ACTIVITIES

Trading Campbell's Securities

If you become aware of Material Non-Public Information relating to Campbell's, then you cannot commit to any transaction restricted by this Policy.

Transactions restricted by this Policy include all transactions in Campbell's Securities, including sales of Campbell's Securities acquired through the exercise of stock options, as well as fund transfers involving Campbell's stock in an existing investment account in 401(k) plans, Campbell's deferred compensation plan or any other Campbell's benefit plans.

The following transactions are **not** restricted by this Policy:

- acquisitions of shares through the exercise of employee stock options: (a) by tendering cash or shares to Campbell's to pay the exercise price or related tax withholding; or (b) through a net share settlement method; however, the sale of stock to obtain the cash needed to exercise an option or pay withholding taxes, or the sale of stock acquired upon the exercise of an option, is restricted by this Policy;
- automatic purchases pursuant to Campbell's 401(k) or other benefit plans or dividend reinvestment plans pursuant to a pre-existing election;
- bona fide gifts of Campbell's Securities unless you know the recipient intends to sell the Campbell's Security promptly upon receipt;
- sales pursuant to written plans, which comply with this Policy (as described below);
- withholding of stock to pay applicable withholding taxes upon the vesting of restricted stock; and
- transactions approved by Campbell's General Counsel (or his or her designee) which are otherwise permitted under applicable law.

No Hedging of Campbell Securities

No director, officer or employee may purchase securities or other financial instruments that Hedge, or are designed to Hedge, the value of any Campbell's Security. These transactions commonly involve short sales, "puts," "calls," options, swaps, collars, forward sales or similar derivative instruments. Directors and Section 16 Officers of Campbell's are prohibited by law from making any short sale (i.e., sale of securities not owned at the time of sale) of Campbell's stock. In addition, in-and-out trading involving holding of securities for brief periods and other speculative transactions in the Campbell's Securities are strictly prohibited.

Prohibition on Pledging of Campbell Securities

No director or Executive Officer may enter into any transaction to pledge, or use as collateral, any Campbell's Securities to secure personal loans or other obligations, including holding any Campbell's Securities in a margin account.

Window Periods for Trades of Campbell Securities

No person in the categories described below, or their Family Members, may commit to any transaction restricted by this Policy involving a Campbell's Security, except during a Window Period.

1. Members of the Board of Directors of Campbell's;

2. Executive Officers and Section 16 Officers; and

3. Those persons or groups of persons identified on **Exhibit A** to this Policy, which may be amended by the Company's Legal Department from time to time.

Note, a Window Period is a Campbell's compliance requirement and does not constitute a legal right to trade in Campbell's Securities. Accordingly, even during Window Periods, if you are in possession of Material Non-Public Information about Campbell, you may not trade in Campbell's Securities. In addition, Campbell's can impose a trading moratorium that prohibits trading in Campbell's Securities during a certain period, including during a Window Period.

All other persons subject to this Policy which are not listed in the categories above should use their own judgment in determining whether it is appropriate under this Policy to enter into a particular transaction. However, Campbell's encourages you to restrict your trading in Campbell's Securities to Window Periods.

If you have any questions regarding transactions in Campbell's Securities or this Policy, please consult with Campbell's Office of the Corporate Secretary.

Pre-Clearance

Members of Campbell's Board of Directors and Section 16 Officers, and other persons notified by Campbell's Legal Department must also have any transactions in Campbell's Securities pre-approved by Campbell's General Counsel or an attorney in the Office of the Corporate Secretary.

Confidentiality of Material Non-Public Information

You cannot directly or indirectly disclose Material Non-Public Information to any other person who could use the information to trade in a Campbell's Security. No person subject to this Policy may:

- communicate such information to anyone outside of Campbell's other than for legitimate corporate purposes, where appropriate steps have been taken to prevent the misuse of such information;

- communicate such information within Campbell's, except on a need-to-know basis, in the ordinary course of business, when you have no reason to believe the information will be misused;

- recommend someone to purchase, sell or retain Campbell's Securities when you are in possession of Material Non-Public Information; or

- engage in any other action to take personal advantage of Material Non-Public Information.

You should consult with Campbell's Corporate Secretary or another attorney in Campbell's Corporate Law Practice Group before disclosing Material Non-Public Information to ensure that you do not violate the Policy.

Trading in Campbell Securities pursuant to Written Plans

The sections of this Policy restricting trading in Campbell's Securities do not apply to transactions in Campbell's Securities made pursuant to a written plan meeting the requirements of this Policy and Rule 10b5-1 of the Exchange Act ("Rule 10b5-1 Plan"). A Rule 10b5-1 Plan may serve as an affirmative defense to liability for insider trading where the individual can demonstrate that any Material Non-Public Information that the individual may have been aware of did not factor into the decision to trade when the trade is made pursuant to a pre-existing plan, contract or instruction that was made in good faith.

However, trading pursuant to a Rule 10b5-1 Plan only provides an affirmative defense against claims of insider trading under Rule 10b-5 of the Exchange Act. Trading under Rule 10b5-1 Plans **does not** exempt Section 16 Officers and directors from the short-swing profit liability provisions of Section 16 of the Exchange Act. Therefore, all Rule 10b5-1 Plans for such officers and directors should be drafted to ensure that Section 16 of the Exchange Act will not be violated.

To comply with this Policy and Rule 10b5-1, you **must not** be in possession of Material Non- Public Information at the time you enter into the Rule 10b5-1 Plan. Accordingly, Rule 10b5-1 Plans must be entered into during open Window Periods and when a trading moratorium is not in place. The Rule 10b5-1 Plans should be executed by you and the person who will direct the trading before any transactions occur. Further, the Rule 10b5-1 Plan must:

- specify the amount of Campbell's Securities to be purchased or sold, the price or prices at which the Campbell's Securities are to be traded and the date and dates on which the Campbell's Securities are to be purchased or sold; or

- include a written formula or algorithm, or computer program for determining the amount, price and date; and/or

- give discretion over trading decisions to a third party who is not and does not come into possession of Material Non-Public Information and over whom you do not exercise any subsequent influence over the trading decisions.

The actual purchases or sales must be pursuant to the Rule 10b5-1 Plan without altering or deviating from it or entering into or attaining a corresponding or hedging transaction or position. The Rule 10b5-1 Plan must have been entered into in good faith and not as part of a plan or scheme to evade the purposes of this Policy or the securities laws. You must act in good faith with respect to the Rule 10b5-1 Plan (including any adoption, amendment or termination) from adoption through its duration.

Accordingly, all Rule 10b5-1 Plans must include a certification that at the time of the adoption of the Rule 10b5-1 Plan: (1) you are not aware of Material Non-Public Information about Campbell's or its securities;

and (2) you are adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5. Transactions under a Rule 10b5-1 Plan adopted by any Campbell's director or Section 16 Officer shall not commence until the later of: (a) 90 days after the adoption of the Rule 10b5-1 Plan; or (b) two business days following the disclosure of the Campbell's financial results in a Form 10-Q or 10-K for the fiscal quarter in which the Rule 105b-1 Plan was adopted ("Cooling-Off Period"). Notwithstanding the above, the maximum Cooling-Off Period is 120 days. With respect to other officers and employees, a Rule 10b5-1 Plan shall commence no earlier than thirty (30) days following the execution of the Rule 10b5-1 Plan.

No person subject to this Policy may have more than one outstanding (and may not subsequently enter into any additional) Rule 10b5-1 Plan for purchases or sales of any class of securities of Campbell's on the open market during the same period, except for separate Rule 10b5-1 Plans for "sell-to-cover" transactions in which a person instructs their agent to sell securities in order to satisfy tax withholding obligations at the time an equity award vests.

Finally, all Rule 10b5-1 Plans for Campbell personnel subject to the Window Periods, must be submitted in advance to the Office of the Corporate Secretary for review and approval.

Trading Non-Campbell's Securities

Campbell's reputation with its customers and other business partners depends on the trust and confidence we have established with them. Maintaining the confidentiality of information Campbell's receives from them, including their actions and expected plans, is fundamental to that trust and confidence. In order to maintain it, all persons subject to this Policy are prohibited from using Material Non-Public Information of any customer, supplier or other current or prospective business partner to trade in their Securities. Material Non-Public Information obtained by persons subject to this Policy about any business entities with which Campbell's works, whether or not in the course of their work for Campbell's, should not be communicated to anyone in violation of any law, regulation or other applicable requirement.

All persons are strictly prohibited from using any Material Non-Public Information obtained at or through their employment or relationship with Campbell's for any non-Campbell's business purpose. No person may, under any circumstances, use confidential information obtained at or through Campbell's, or from any sources, in deciding whether to buy, sell or hold Non-Campbell's Securities, or in assisting others in making such a decision.

Post-Termination Transactions

The portions of this Policy relating to trading while in possession of Material Non-Public Information and the use or disclosure of that information continue to apply to transactions in Campbell's Securities even after termination of employment or association with Campbell's. If you are in possession of Material Non-Public Information when your employment or other business relationship ends, you may not trade in Campbell's Securities or disclose the Material Non-Public Information to anyone else until that information is made public or becomes no longer material. In addition, if you are subject to Window Periods and the Campbell's trading window is closed at the time of your termination of employment, you should not trade in Campbell Securities until the next Campbell Window Period opens.

Repurchases of Campbell Securities by Campbell's

Campbell's open market repurchases of its common stock are subject to the Window Period restrictions of this Policy, unless otherwise approved by the General Counsel.

DEFINITIONS

Campbell's Security

Includes any Security issued by Campbell's, its subsidiaries or affiliates, including securities issued by any person that derive their value from the value of a security issued by Campbell's, its subsidiaries or affiliates, such as phantom stock or stock units you may acquire through Campbell's benefit plans.

Exchange Act

Exchange Act means the Securities Exchange Act of 1934, as amended.

Executive Officer

Executive officer has such meaning as defined in Section 3b-7 of the Exchange Act.

Family Members

Includes your spouse, children (including adopted children and step-children), grandchildren, siblings, parents, grandparents, and any in-laws with which you share your household or whose transactions are subject to your influence or control. This Policy also covers Campbell Securities held by trusts (of which you are a trustee or beneficiary) as well as partnerships, LLCs or corporations that you directly or indirectly control. Control is presumed to exist if you are a director or executive officer of such an entity or if you beneficially own more than 10% of such entity's voting securities.

Hedge

Includes any security transaction that reduces the risk on an already existing investment position in a Campbell's Security, including the purchase or sale of options, puts, calls, straddles, equity swaps or other derivatives linked to a Campbell's Security.

Material Non-Public Information

Any information (whether fact, development or intended action) that a reasonable investor would consider significant in determining whether to buy, sell, or hold a company's securities, such as information that could reasonably be expected to affect the market price of such securities. Both positive and negative information may be material. It is impossible to give an exhaustive list of all types of material events, but the following illustrated items are often considered to be material:

- information originating within Campbell's with respect to its earnings and sales;
- earnings guidance;
- significant balance sheet, capital and ratings issues;
- mergers, acquisitions, divestitures, tender offers, joint ventures, or changes in assets;
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;

- events regarding Campbell's Securities (e.g., defaults, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);

- changes in key management; and

- unusual and other major business developments, such as material cybersecurity breaches.

It may also include information originating outside Campbell's such as planned sales or purchases of Campbell's Securities by third parties.

Information is non-public if it has not been disseminated in a manner reasonably designed to provide broad, non-exclusionary distribution of the information to the public such that it has been available for a reasonable period of time to allow the securities markets the opportunity to digest the information. This may be accomplished through the filing of a Form 8-K with the SEC, the dissemination of a press release, or a webcast or call that has been the subject of adequate notice. The period of time necessary for the public to digest the information may vary based upon the facts of each situation, but generally at least one (1) trading day should elapse between the first public disclosure of Material Non-Public Information and any trading.

Non-Campbell's Security

Includes any security issued by any entity other than Campbell's, its subsidiaries or affiliates, including any securities issued by any person that derive their value from the value of a security issued by such entity, such as phantom stock or stock units.

Policy

This Insider Trading Policy, as may be amended from time to time.

Section 16 Officer

Section 16 Officer is any officer of Campbell's as defined in Rule 16a-1(f) of the Exchange Act.

Security

Includes any security issued by any entity, including common stock, preferred stock, debt securities, warrants and stock purchase rights as well as option positions on any of these (including
puts, calls and straddles), whether publicly or privately traded.

Window Periods

The period in which Campbell's generally permits certain categories of its personnel (referred to above and on Exhibit A) to trade Campbell's Securities. The Window Period typically begins on the second full trading day following the furnishing of quarterly earnings release on Form 8-K and ends on the first business day immediately preceding three weeks prior to the close of the fiscal quarter. The exact dates for each Window Period will be announced and communicated by the Legal Department.

COMPLIANCE

We recognize that even innocent actions can potentially create an appearance of impropriety, and that this appearance alone could damage the reputation of Campbell's. The policies and the other procedures set forth herein were designed with this "appearance" issue in mind. It goes without saying that the actual misuse of Material Non-Public Information – whether or not the information is obtained through Campbell's and whether or not involving the purchase or sale of a Campbell's Security or Non-Campbell Security – is, of course, prohibited.

Campbell's expects the strictest compliance with this Policy. Failure to comply with it may result in serious legal consequences for the person involved as well as for Campbell's. Failure to comply with the letter and spirit of this Policy would be considered a basis for disciplinary action, including and up to, termination of employment or relationship with Campbell's, whether or not your failure to comply with this Policy results in a violation of law. Violation of this Policy may expose the violator to serious civil and criminal penalties.

This Policy also applies to Family Members of directors, officers, employees and each person who has any fiduciary relationship to Campbell's, such as consultants, bankers, accountants, legal counsel and other agents. Such persons are responsible for informing the Family Members sharing their personal household about this Policy and their compliance obligations.

If you have any doubt or uncertainty as to your responsibilities under this Policy, you should seek clarification and guidance from Campbell's Corporate Secretary or another attorney in Campbell's Corporate Law Practice Group. You should not try to resolve any uncertainties on your own.

Issued: November 2016
Amended and Restated: February 2019 and March 2023
Last Reviewed: March 2025

Exhibit A to Insider Trading Policy

Dated: June 2021

Persons Subject to Window Periods

In addition to members of the Campbell's Board of Directors and the Executive Officers and Section 16 Officers of Campbell's, the following persons and groups of people may not commit to any transaction involving a Campbell's Security that is restricted by this Policy except during a Window Period:

1. Members of the Operating Committee, Campbell's Leadership Team and any of their direct reports;

2. Members of the Campbell's Enterprise Leadership Team

3. Employees in salary bands "A" and "B"; and

4. Additional employees who shall be notified from time to time by Campbell's Legal Department.

EXHIBIT 21

SUBSIDIARY LIST

Name of Subsidiary and Name Under Which It Does Business	Jurisdiction of Incorporation
1035 Line Company	Delaware
3330472 Nova Scotia Company	Canada
Bottom Line Food Processors, Inc.	Delaware
CAH Corporation	Delaware
Campbell Argentina S.A.	Argentina
Campbell Company of Canada	Canada
Campbell Direct, Inc.	Delaware
Campbell EU Investment Company	Delaware
Campbell Europe, Inc.	Delaware
Campbell Finance 2 Corp.	Delaware
Campbell Foodservice Company	Pennsylvania
Campbell Hong Kong Limited	Hong Kong
Campbell International Holdings Inc.	Delaware
Campbell Investment Company	Delaware
Campbell Jin Bao Tang, Inc.	Delaware
Campbell MFG 1 Company	Delaware
Campbell Sales Company	New Jersey
Campbell Snacks Europe, Inc.	Delaware
Campbell Soup Asia Limited	Hong Kong
Campbell Soup Dominicana, S.A.	Dominican Republic
Campbell Soup Supply Company L.L.C.	Delaware
Campbell Sud America S.A.	Uruguay
Campbell Swire (HK) Ltd	Hong Kong
Campbell Swire (Xiamen) Co Ltd	China
Campbell U.S. Holdings, Inc.	Delaware
Campbell Urban Renewal Corporation	New Jersey
Campbell's de Mexico S.A. de C. V.	Mexico
CANEB L.L.C.	Delaware
CanFin Holdings Inc.	Delaware
CIRT Urban Renewal Corp.	New Jersey
Comercializadora Campbell de Guatemala, Limitada	Guatemala
CS Foods, LLC	Missouri
CSC Brands LP	Delaware
CSC Insights, Inc.	New Jersey
CSC Standards, Inc.	New Jersey
CSnacks Combo, LLC	Delaware
Distinctive Brands, Inc.	Delaware
EDS Investments, LLC	New Jersey
Joseph Campbell Company	New Jersey
Pacific Foods Investments, Inc.	Delaware
Pacific Foods of Oregon, LLC	Oregon
Pepperidge Farm, Incorporated	Connecticut

Name of Subsidiary and Name Under Which It Does Business	Jurisdiction of Incorporation
Snyder's-Lance, Inc.	North Carolina
Snyder’s-Lance Holdings, Inc.	Delaware

The foregoing does not constitute a complete list of all subsidiaries of the registrant. Any subsidiaries that have been omitted do not, if considered in the aggregate as a single subsidiary, constitute a “Significant Subsidiary” as defined by the SEC.

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-274048) and Form S-8 (Nos. 333-277843, 333-268604, 333-216582, 333-208441, 333-173583, 333-173582, 333-160381, 333-157850, 333-134675, 333-22803, 333-00729 and 033-59797) of The Campbell's Company of our report dated September 18, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 18, 2025

EXHIBIT 24

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 3rd day of September, 2025.

/s/ Fabiola R. Arredondo
Fabiola R. Arredondo
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 3rd day of September, 2025.

/s/ Howard M. Averill
Howard M. Averill
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 5th day of September, 2025.

/s/ Bennett Dorrance, Jr.
Bennett Dorrance, Jr.
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 5th day of September, 2025.

/s/ Maria Teresa Hilado
Maria Teresa Hilado
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 5th day of September, 2025.

/s/ Grant H. Hill
Grant H. Hill
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 4th day of September, 2025.

/s/ Sarah Hofstetter
Sarah Hofstetter
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 4th day of September, 2025.

/s/ Marc B. Lautenbach
Marc B. Lautenbach
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 3rd day of September, 2025.

/s/ Mary Alice Dorrance Malone, Jr.
Mary Alice Dorrance Malone, Jr.
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 3rd day of September, 2025.

/s/ Keith R. McLoughlin
Keith R. McLoughin
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 3rd day of September, 2025.

/s/ Kurt T. Schmidt
Kurt T. Schmidt
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 3, 2025, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 5th day of September, 2025.

/s/ Archbold D. van Beuren
Archbold D. van Beuren
Director

EXHIBIT 31(a)

CERTIFICATION PURSUANT
TO RULE 13a-14(a)

I, Mick J. Beekhuizen, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Campbell's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 18, 2025

By: /s/ Mick J. Beekhuizen
Name: Mick J. Beekhuizen
Title: President and Chief Executive Officer

EXHIBIT 31(b)

CERTIFICATION PURSUANT
TO RULE 13a-14(a)

I, Carrie L. Anderson, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Campbell's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 18, 2025

By: /s/ Carrie L. Anderson

Name: Carrie L. Anderson
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32(a)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Annual Report of The Campbell's Company (the "Company") on Form 10-K for the fiscal year ended August 3, 2025 (the "Report"), I, Mick J. Beekhuizen, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 18, 2025

By: /s/ Mick J. Beekhuizen
Name: Mick J. Beekhuizen
Title: President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required under Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32(b)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Annual Report of The Campbell's Company (the "Company") on Form 10-K for the fiscal year ended August 3, 2025 (the "Report"), I, Carrie L. Anderson, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 18, 2025

By: /s/ Carrie L. Anderson
Name: Carrie L. Anderson
Title: Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required under Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 97

Amended and Restated
Rule 10D-1 Clawback Policy

Effective September 17, 2025

The Campbell's Company (the "Company") has adopted this Amended and Restated Rule 10D-1 Policy (this "Policy"), effective as of September 17, 2025 (the "Effective Date"), which provides for the recovery of Incentive Compensation in the event of a Restatement. This Policy is designed to comply with, and shall be interpreted consistent with, Section 10D of the Exchange Act, Rule 10D-1 and The Nasdaq Stock Market LLC ("Nasdaq") Listing Rule 5608 ("Nasdaq Rule 5608").

I. Policy

In the event the Company is required to prepare a Restatement, the Company shall reasonably promptly recoup the amount of any Erroneously Awarded Compensation received by each Executive Officer, as calculated pursuant to this Policy, during the Applicable Period, except as provided in this Policy.

This Policy applies to Incentive Compensation received by an Executive Officer (a) after beginning services as an Executive Officer, and (b) if that person served as an Executive Officer at any time during the performance period for such Incentive Compensation.

II. Calculation of Recovery Amount; Form of Recovery

Subject to applicable law, the Compensation Committee shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation, including but not limited to the following: reimbursement; set-off; reducing or cancelling outstanding and future Incentive Compensation; and such other means or combination of means from any amount of compensation approved, awarded, granted, payable or paid to the Executive Officer that the Compensation Committee determines to be appropriate under the circumstances to maximize recovery to the Company.

For Incentive Compensation based on stock price or total shareholder return ("TSR"): (a) the Compensation Committee shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

Recovery of Incentive Compensation under this Policy does not preclude the Company from, in addition to seeking recovery under this Policy, taking any other action that may be available to the Company under applicable law or pursuant to the terms of any similar policy, or in any employment agreement, equity award agreement, or similar agreement, including but not limited to termination of employment and/or the institution of civil or criminal proceedings. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any other claims, damages or other legal rights or

remedies the Company may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer.

Erroneously Awarded Compensation shall be computed by the Compensation Committee without regard to any taxes paid by the Executive Officer in respect of the Erroneously Awarded Compensation. By way of example, with respect to any compensation plans or programs that take into account Incentive Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Compensation Committee has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Compensation Committee must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq;

- Recovery would violate home country law of the Company where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the Company, the Compensation Committee must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and Nasdaq Rule 5608; or

- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

III. Administration

The Compensation Committee shall hereby have sole discretion to determine whether and how to apply this Policy to comply with, and interpreted consistent with, Section 10D of the Exchange Act, Rule 10D-1 and Nasdaq Rule 5608. Any determination by the Compensation Committee with respect to this Policy shall be final, conclusive and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. Subject to any limitation at applicable law, the Compensation Committee may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

IV. Effective Date; Applicability

This Policy shall be effective as of the Effective Date. The terms of this Policy shall apply to any Incentive Compensation that is received by Executive Officers on or after October 2, 2023, even if such Incentive Compensation was approved, awarded or granted to Executive Officers prior to such date.

V. No Indemnification

Notwithstanding any provision of the By-laws or otherwise, the Company shall not reimburse (either through indemnification or insurance or otherwise) any Executive Officer against the loss of any amounts recovered under this Policy, and shall not pay or reimburse any Executive Officer for premiums for any insurance policy to fund such employee's potential recovery obligations.

VI. Effect on Other Plans and Agreements

The recovery of Incentive Compensation from (or the failure to pay or issue Incentive Compensation to) an Executive Officer pursuant to this Policy shall not constitute an applicable "Good Reason" event or termination under any severance protection agreement or plan, change in control agreement or plan, offer letter or other agreement with such Officer, which would commence severance benefits or separation pay.

VII. Amendment and Termination

The Compensation Committee may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed.

VIII. Successors

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

IX. Validity and Enforceability

To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. This Policy is intended to comply with, shall be interpreted to comply with, and shall be deemed automatically amended to comply with Nasdaq Rule 5608, and any related rules or regulations promulgated by the Securities and Exchange Commission or Nasdaq including any additional or new requirements that become effective after the Effective Date.

X. Definitions

"Applicable Period" means the three completed fiscal years immediately preceding the Date on which the Company is required to prepare a Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

"Board" means the Board of Directors of the Company.
"By-laws" mean the By-laws of the Company dated November 19, 2024, as may be amended after the effective date of this Policy.

“Compensation Committee” means (i) the Compensation and Organization Committee of the Board, or (ii) such other committee of the Board that, at the relevant time, has authority for making determinations with respect to executive compensation. Nothing herein shall preclude the Board from acting in lieu of the Compensation and Organization Committee, in the Board’s discretion.

“Date on which the Company is required to prepare a Restatement” is the earlier to occur of (a) the date the Audit Committee of the Board, the Board, or the officer or officers of the Company authorized to take such action if Audit Committee or Board action is not required concludes, or reasonably should have concluded, that it is required to prepare a Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement, in each case regardless of if or when the restated financial statements are filed.

“Erroneously Awarded Compensation” means the amount of Incentive Compensation received by the Executive Officer that exceeds the amount of Incentive Compensation that would have been received by the Executive Officer had it been determined based on the Restatement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Executive Officer” means the Company’s current and former executive officers, as determined by the Board in accordance with the definition of executive officer set forth in Rule 10D-1 and Nasdaq Rule 5608.

“Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company share price; total shareholder return; net sales; organic net sales; earnings before interest and taxes; adjusted earnings before interest and taxes; earnings per share; adjusted earnings per share; cash flows; and tax basis income. A financial reporting measure need not be presented within the Company’s financial statements or included in a filing with the U.S. Securities and Exchange Commission.

“Incentive Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation is “received” for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

“Restatement” means an accounting restatement of any of the Company’s consolidated financial statements due to the material noncompliance by the Company with any financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (unless due to a change in accounting policy, generally accepted accounting principles or applicable law).
“Rule 10D-1” means Rule 10D-1 promulgated under the Exchange Act.