



THE
Campbell's
COMPANY

Q3 Fiscal 2026
Earnings Presentation

Today's Agenda



Joshua Levine
Chief Investor Relations Officer

Welcome



Mick Beekhuizen
President & CEO

Business Update



Todd Cunfer
Chief Financial Officer

**Financial Results
and Outlook**

Forward-looking statements

Safe Harbor Regarding Forward-Looking Statements

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

Non-GAAP Financial Measures

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

Industry and Market Data

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



Business Update

Mick Beekhuizen

President and Chief Executive Officer

Q3 FY26 key messages

» Q3 performance in-line with our expectations

Top and bottom-line headwinds driven by in-market consumption and input cost inflation

» Cooking-at-home strength is a durable tailwind

Scratch/semi-scratch cooking has been a consistent growth engine; increasingly prioritizing investment to extend runway






» Snacks starting to make progress against priorities

Stable *Goldfish* core, improving *Pepperidge Farm* fresh bakery customer-level metrics and progress on margin recovery support confidence

» Reaffirming FY26 outlook

Organic net sales (2)% to (1)%, Adjusted EBIT (20)% to (17)% and Adjusted EPS \$2.15 to \$2.25

Key Q3 and YTD FY26 results

	vs. PY (except Adjusted EPS)	Q3 FY26	YTD FY26
	\$ Consumption¹	(2)%	(1)%
	Organic Net Sales*	(4)%	(3)%
	Net Sales	(4)%	(4)%
	Adjusted EBIT*	(24)%	(19)%
	Adjusted EPS*	\$0.50	\$1.78

*See Non-GAAP reconciliation. ¹ Circana Total US MULO+, 13 weeks ending 05/03/26



Stable in-market performance

Challenging eating soup lap offset sustained cooking momentum

	Q3 FY26 vs. PY	YTD FY26 vs. PY
Dollar consumption ¹	0%	1%
Organic Net Sales*	(4)%	(2)%
Volume/mix	(5)%	(3)%



*See Non-GAAP reconciliation. ¹ Circana Total US MULO+, 13 weeks ending 05/03/26



Consumption pressured by strong prior year

Cooking growth trends sustained while eating soups pressured by strong lap¹



Wet Soup



Broth



Condensed



RTS

CPB \$ Consumption	(4.4)%	4.4%	(6.8)%	(8.4)%
CPB \$ Share	(1.0) pt	(0.4) pts	0.3 pts	(0.7) pts
Category \$ Consumption	-2.7%	5.3%	(7.1)%	(6.9)%

CPB Cooking \$ Consumption
CPB Eating \$ Consumption

Q3 1.5% / FYTD 3.4%
Q3 (9.6)% / FYTD (6.6)%

¹ Circana Total US MULO+, 13 weeks ending 05/03/26.



Rao's: Another quarter of robust growth

15% total Rao's consumption growth; sauce grew 13% in Q3 (+10% fiscal year-to-date)¹

Q3 FY26

Italian Sauce Category Consumption¹

+2%
Dollars

(1)%
Volume



Consumption¹

+13% Dollars
+15% Volume

#1

**\$ Share Brand in
Italian Sauce Category
Across all Regions¹**

>\$1 Billion Brand Continuing to Win

Sustained Momentum

- Generated 75% of category growth
- 26.5% L13 \$ share, +1,040 bps vs. #2¹

Long Runway for Growth

- 18% HH penetration (*Prego* 32%)¹
- Unaided awareness 26% (*Prego* 48%)²
- Category expansion story still early days

Committed to Growth

- Marketing up strong double-digits
- Acquired 49% stake in La Regina

¹ Circana Total US MULO+, 13 weeks ending 05/03/26. ² Ipsos April 2026 Brand Health Tracker



Snacks consumption remains under pressure

Underlying momentum in Goldfish and fresh bakery operations support confidence in sequential improvement; simplification work to drive focus while generating fuel for future growth

	Q3 FY26 vs. PY	YTD FY26 vs. PY
Dollar consumption ¹	(5)%	(3)%
Organic Net Sales*	(4)%	(4)%
Volume/mix	(6)%	(5)%



*See Non-GAAP reconciliation. ¹ Circana Total US MULO+, 13 weeks ending 05/03/26; Total Snacks.



Goldfish progress

Strengthening performance with families with kids

Encouraging signals from family focus

- Total Goldfish held \$ share
- Core SKUs¹ stable in Q3

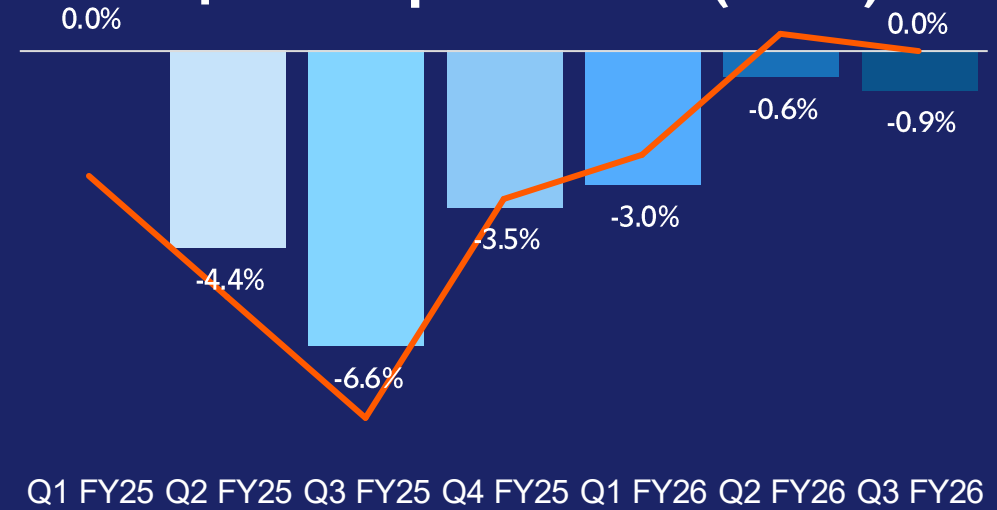
Families with kids are core to the brand

Increased investments reflect opportunity

- Increasing merchandising and strengthening omni-channel presence
- *Pokémon*TM collaboration hitting stores now
- New advertising campaign

¹ Circana Total US MULO+, 13 weeks ending 05/03/26

\$ Consumption Growth (vs. YA)



— Total Goldfish





Pepperidge Farm fresh bakery progress

Measurable progress on key customer KPIs

Stabilizing the network a key first step

- Reduced Q3 promotional activity to improve network reliability

Preparing for sequential improvement

- Improved network reliability enabling disciplined reintroduction of promotions
- Increasing focus and support for top-selling items
- Further operational enhancements to come, expected to improve predictability and consistency





Pepperidge Farm cookies innovation strength

Premium indulgence proving durable

Innovation strategy is working

- Essentially held share despite lapping White Chocolate *Milano* platform launch and elevated display activity¹
- *Chessmen* strong double-digit growth, accelerated vs. H1¹

Indulgent innovation is working

- Exciting summer activity planned in support of America's 250th birthday
- Limited-edition Maggie's Apple Pie receiving strong reviews; on-shelves now



¹ Circana Total US MULO+, 13 weeks ending 05/03/26



Clear opportunity to improve salty snacks performance

Self-help turnaround underway but will take time

Simplification strategy a required first step

- Improved results require stronger core sustainably supported by increased marketing
- Tighter assortment, sharpened price pack architecture, revenue growth management initiatives and network optimization
- Actions already underway

Identifying and prioritizing where we can win is a must

- Committed to actions necessary to improve portfolio



Wrap up

- » Focused on **improving trajectory** into fiscal 2027
- » Investing in **Meals & Beverages tailwinds** while **Snacks is building momentum in priority areas**
- » **Significant simplification opportunity** in Snacks segment with actions already underway
- » Prioritizing **investments** and **building capabilities** to drive growth while accelerating **cost reductions** and productivity actions to **support margins**

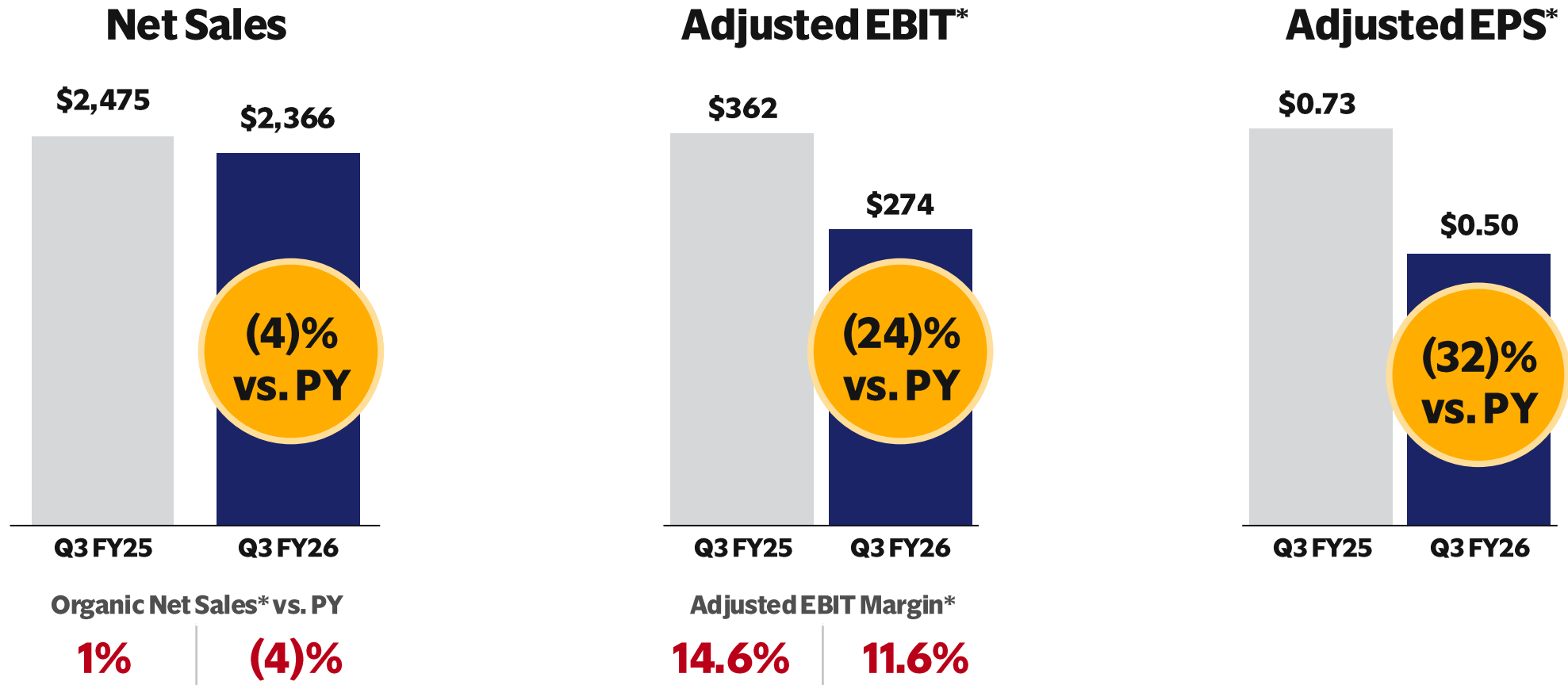


Financial Results and Outlook

Todd Cunfer

Chief Financial Officer

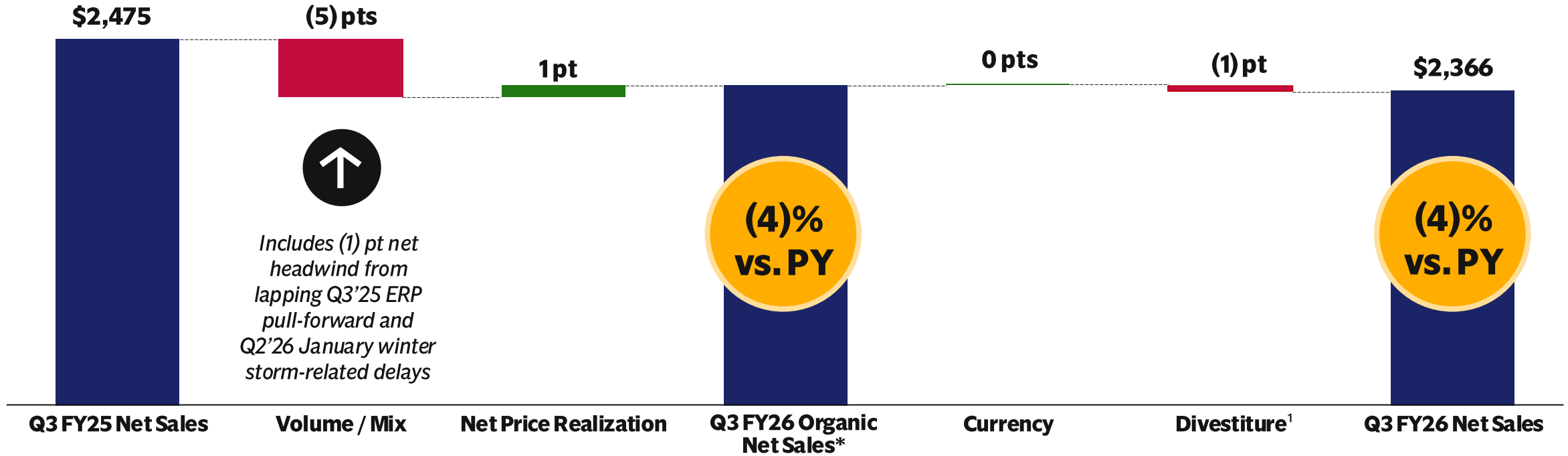
Q3 results reflect net sales and cost headwinds



*See Non-GAAP reconciliation

Net Sales decreased 4% to \$2.4 billion

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



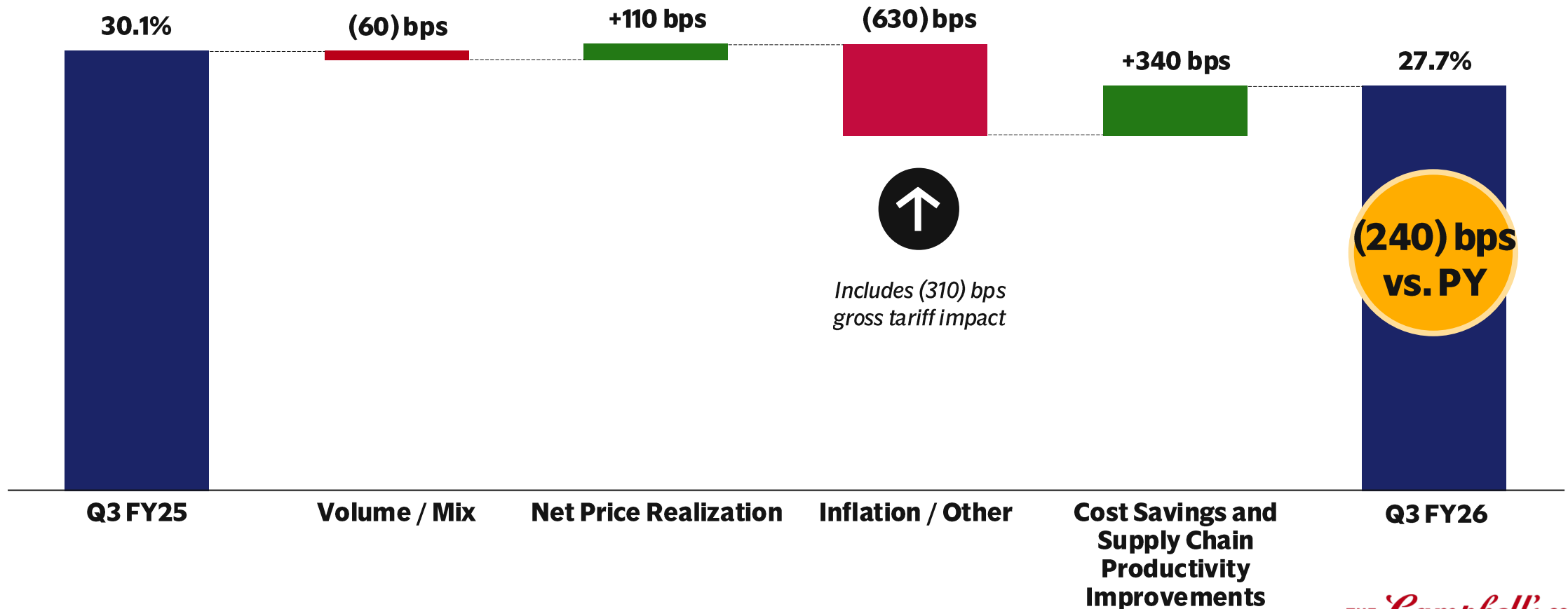
Numbers may not add due to rounding

*See Non-GAAP reconciliation

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

Cost inflation and tariffs pressured margin

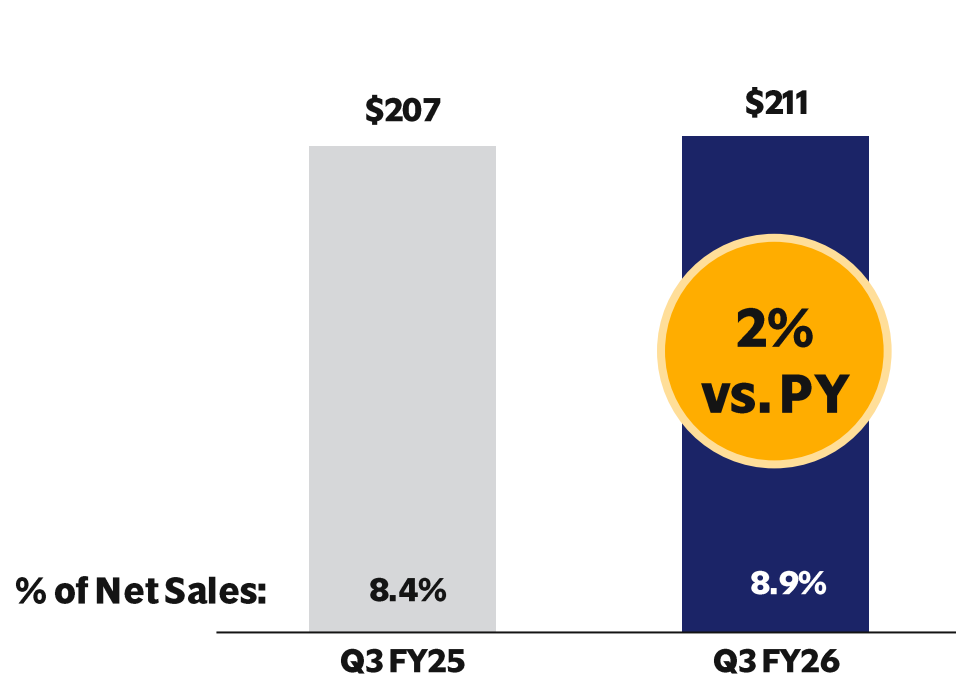
Partially offset by supply chain productivity improvements, cost savings and net price realization



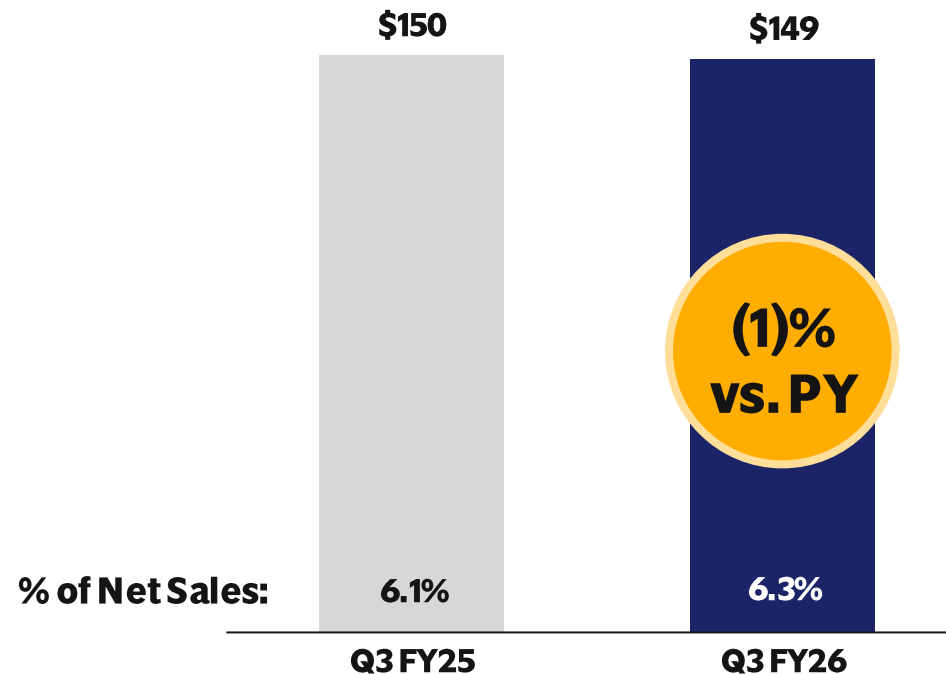
*See Non-GAAP reconciliation

Increased A&C while maintaining cost discipline

Adjusted Marketing & Selling Expenses*



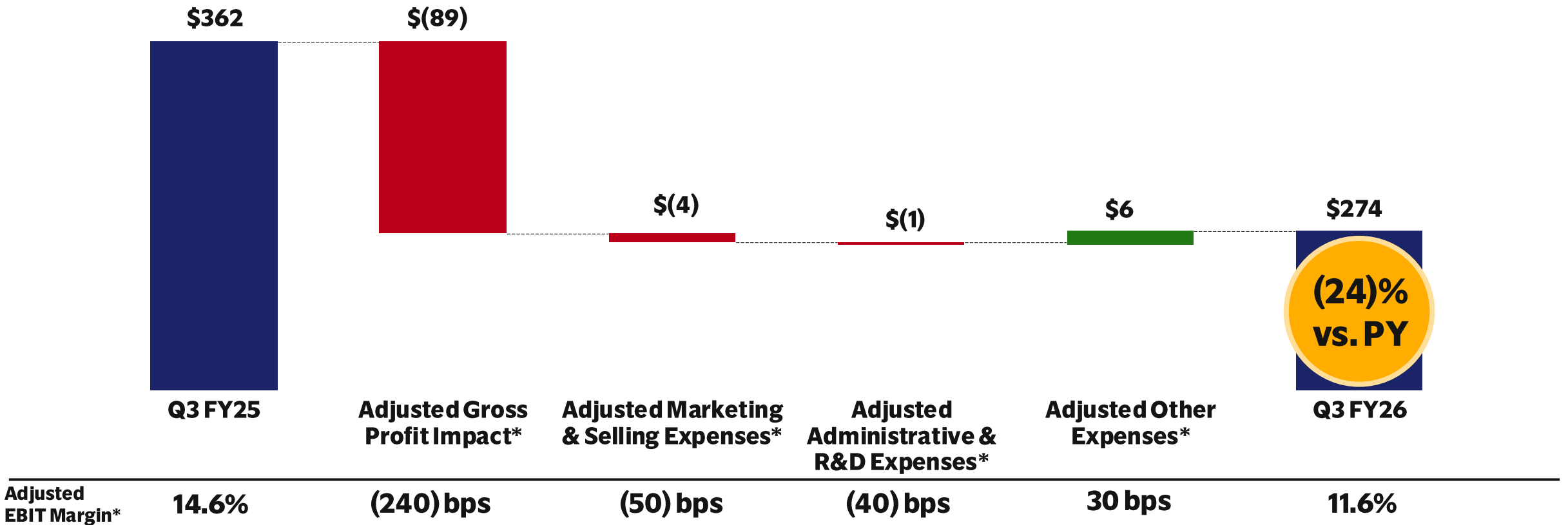
Adjusted Administrative Expenses*



*See Non-GAAP reconciliation

Net sales and gross margin pressures continued

Higher marketing was also a headwind



*See Non-GAAP reconciliation

Adjusted EPS reflective of lower Adjusted EBIT

Includes (\$0.19) gross / (\$0.07) net tariff impact to Q3



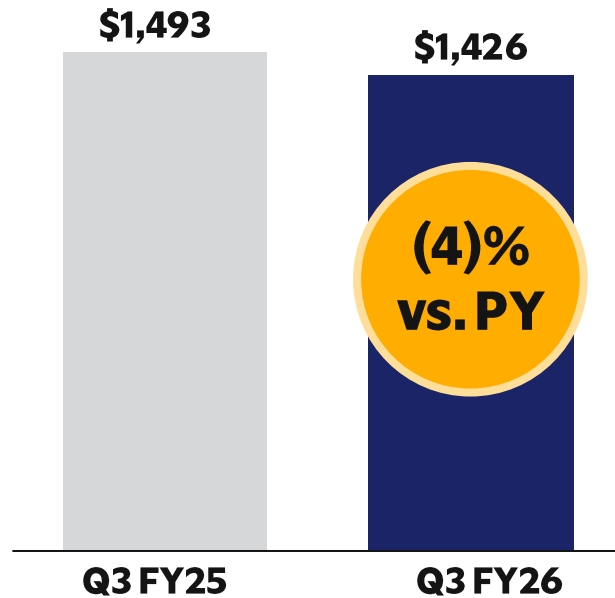
*See Non-GAAP reconciliation

Q3 FY26 Meals & Beverages results

Reflects strong cooking trends offset by challenging eating soup lap and inflation

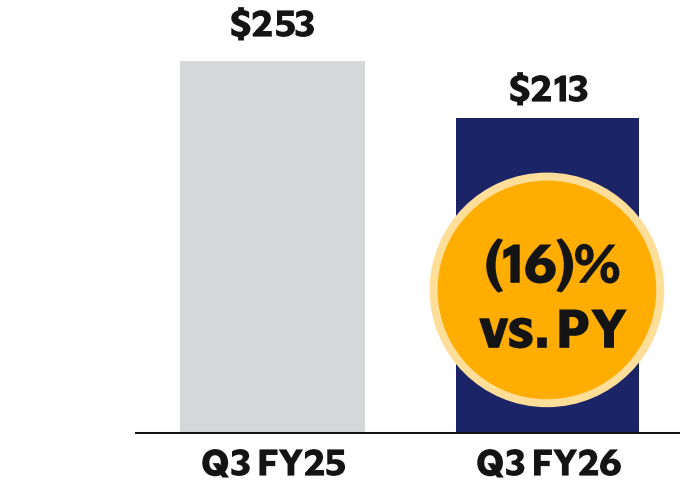


Net Sales



	Q3 FY25	Q3 FY26
Vol/Mix	6%	(5)%
Net Price Realization	(1)%	1%
Organic Net Sales* vs. PY	5%	(4)%

Operating Earnings



	Q3 FY25	Q3 FY26
Operating Margin	16.9%	14.9%

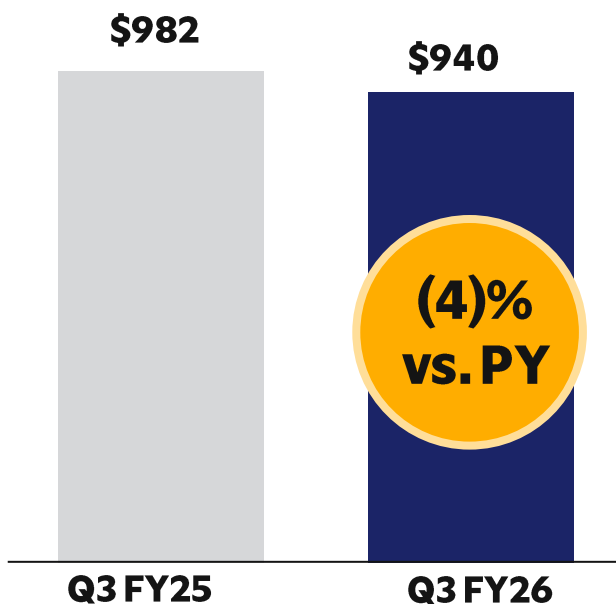
*See Non-GAAP reconciliation.

Q3 FY26 Snacks results

Reflects consumption, cost inflation and volume deleverage, offset by productivity and pricing

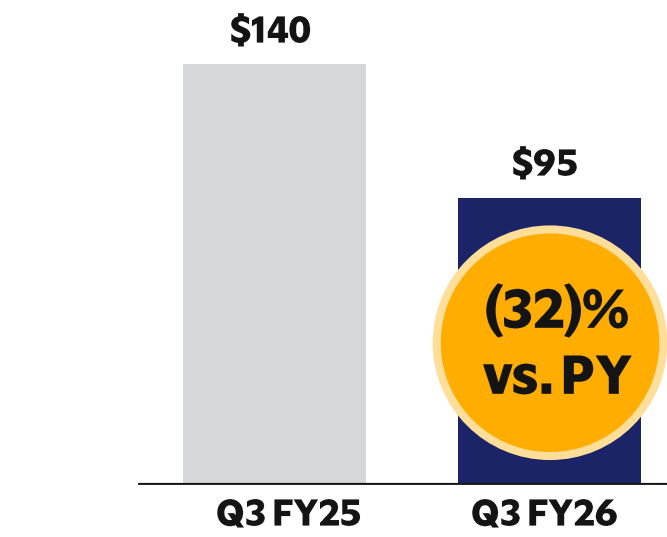


Net Sales



	Q3 FY25	Q3 FY26
Vol/Mix	(5)%	(6)%
Net Price Realization	-%	2%
Organic Net Sales* vs. PY	(5)%	(4)%

Operating Earnings



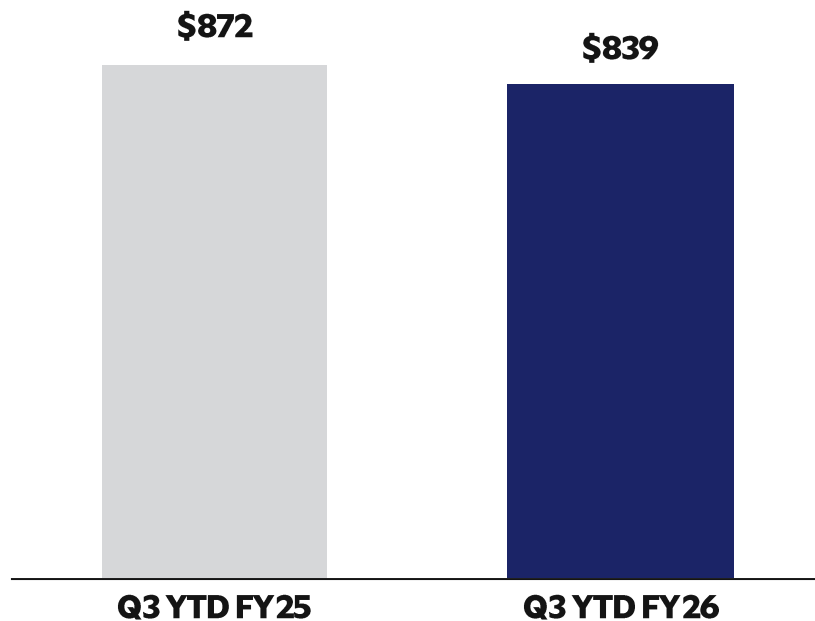
	Q3 FY25	Q3 FY26
Operating Margin	14.3%	10.1%

*See Non-GAAP reconciliation

Strong, stable cash generation

Returned \$380M to shareholders in FY26 year-to-date; increased leverage reflects pressured earnings

Net Cash Flows from Operations



Capital Allocation

	Q3 YTD FY25	Q3 YTD FY26
Invest for Growth		
Capital Expenditures	\$296	\$297
Return Cash to Shareholders		
Dividends	\$343	\$354
Share Repurchases	\$60	\$26
	\$403	\$380
Balance Sheet		
Leverage Ratio*	3.6x	4.0x

*See Non-GAAP reconciliation

Reaffirming FY26 guidance

\$ Millions, Except Per Share

	FY25 Results* (52 weeks)	FY26 Guidance¹
Organic Net Sales	\$9,979	(2)% to (1)%
Adjusted EBIT	\$1,458	(20)% to (17)%
Adjusted EPS	\$2.91	(26)% to (23)% \$2.15-\$2.25

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

*See Non-GAAP reconciliation

FY26 assumptions

- Pop Secret and noosa business divestitures expected to be -1% headwind to reported Net Sales and have ~\$0.04 per share dilutive impact to Adjusted EPS
- Ranges are based on fiscal 2025 excluding the 53rd week, which represented approximately ~2% to Net Sales and Adjusted EBIT, and \$0.06 to Adjusted EPS
- Low-single digit core inflation excluding tariffs
- Productivity including tariff mitigation of ~5% of COPS and enterprise cost savings of ~\$70 million
- Adjusted net interest expense of \$320 to \$325 million
- Adjusted effective tax rate of ~24%
- Diluted share count of ~301 million shares
- Capital expenditures of ~\$370 million



THE
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COMPANY

Q3 Fiscal 2026

Question & Answer Session

June 8, 2026 @ 9:00am ET



Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

May 3, 2026

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,426	\$ (5)	\$ 1,421

Snacks

940	-	940
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Total Net Sales

\$ 2,366	\$ (5)	\$ 2,361
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April 27, 2025

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 1,493	\$ (16)	\$ 1,477

Snacks

982	-	982
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Total Net Sales

\$ 2,475	\$ (16)	\$ 2,459
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% Change

Net Sales, As Reported	Organic Net Sales	Impact of Currency	Impact of Divestiture
(4%)	(4%)	0%	(1%)
(4%)	(4%)	0%	0%
(4%)	(4%)	0%	(1%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Nine Months

May 3, 2026

Meals & Beverages

	Net Sales, As Reported	Impact of Currency	Organic Net Sales
	\$ 4,741	\$ (7)	\$ 4,734
Snacks	2,866	-	2,866
Total Net Sales	\$ 7,607	\$ (7)	\$ 7,600

% Change			
Net Sales, As Reported	Organic Net Sales	Impact of Currency	Impact of Divestitures
(4%)	(2%)	0%	(2%)
(4%)	(4%)	0%	0%
(4%)	(3%)	0%	(1%)

April 27, 2025

Meals & Beverages

	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
	\$ 4,943	\$ (99)	\$ 4,844
Snacks	2,989	(9)	2,980
Total Net Sales	\$ 7,932	\$ (108)	\$ 7,824

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	% Change				
	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	Net Sales, As Reported	Organic Net Sales	Impact of Currency	Impact of Divestiture	Impact of Acquisition
April 27, 2025									
Meals & Beverages	\$ 1,493	\$ 7	\$ (149)	\$ 1,351	14%	5%	(1%)	(2%)	11%
Snacks	982	-	-	982	(8%)	(5%)	0%	(3%)	0%
Total Net Sales	\$ 2,475	\$ 7	\$ (149)	\$ 2,333	4%	1%	0%	(2%)	6%
April 28, 2024									
Meals & Beverages	\$ 1,305		\$ (21)	\$ 1,284					
Snacks	1,064		(30)	1,034					
Total Net Sales	\$ 2,369		\$ (51)	\$ 2,318					

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Three Months Ended <u>May 3, 2026</u>	Three Months Ended <u>April 27, 2025</u>
Net earnings, as reported	\$ 124	\$ 66
Taxes	35	15
Interest, net	80	80
Earnings before interest and taxes, as reported	<u>\$ 239</u>	<u>\$ 161</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Third Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
	<u>EBIT</u>	<u>Margin %</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
2026 – As Reported	\$ 239	10.1%	\$ 124	\$ 0.41
Costs associated with cost savings and optimization initiatives	69		52	0.17
Commodity mark-to-market gains	(6)		(5)	(0.02)
Pension actuarial and curtailment gains	(30)		(23)	(0.08)
Costs associated with acquisition	2		2	0.01
2026 – Adjusted	<u>\$ 274</u>	<u>11.6%</u>	<u>\$ 150</u>	<u>\$ 0.50</u>
2025 – As Reported	\$ 161	6.5%	\$ 66	\$ 0.22
Costs associated with cost savings and optimization initiatives	31		24	0.08
Commodity mark-to-market losses	10		7	0.02
Accelerated amortization	6		5	0.02
Impairment charges	150		112	0.37
Certain litigation expenses	4		4	0.01
2025 – Adjusted	<u>\$ 362</u>	<u>14.6%</u>	<u>\$ 218</u>	<u>\$ 0.73</u>
\$ Change - Adjusted	\$ (88)		\$ (68)	\$ (0.23)
% Change - Adjusted	(24%)	(300) bps	(31%)	(32%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Nine Months Ended <u>May 3, 2026</u>	Nine Months Ended <u>April 27, 2025</u>
Net earnings, as reported	\$ 463	\$ 457
Taxes	145	155
Interest, net	240	243
Earnings before interest and taxes, as reported	<u>\$ 848</u>	<u>\$ 855</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Nine Months

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2026 – As Reported	\$ 848	11.1%	\$ 463	\$ 1.55
Costs associated with cost savings and optimization initiatives	127		96	0.32
Commodity mark-to-market gains	(20)		(15)	(0.05)
Pension actuarial and curtailment gains	(30)		(23)	(0.08)
Costs associated with acquisition	4		4	0.01
Cybersecurity incident recoveries	(1)		(1)	-
Certain litigation expenses	11		8	0.03
2026 – Adjusted	<u>\$ 939</u>	<u>12.3%</u>	<u>\$ 532</u>	<u>\$ 1.78</u>
2025 – As Reported	\$ 855	10.8%	\$ 457	\$ 1.52
Costs associated with cost savings and optimization initiatives	91		70	0.23
Commodity mark-to-market gains	(8)		(6)	(0.02)
Accelerated amortization	20		15	0.05
Impairment charges	176		131	0.44
Charges associated with divestitures	25		34	0.11
Certain litigation expenses	6		6	0.02
Postretirement actuarial losses	2		1	-
Cybersecurity incident recoveries	(1)		(1)	-
2025 – Adjusted	<u>\$ 1,166</u>	<u>14.7%</u>	<u>\$ 707</u>	<u>\$ 2.36</u>
\$ Change - Adjusted	\$ (227)		\$ (175)	\$ (0.58)
% Change - Adjusted	(19%)	(240) bps	(25%)	(25%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	Gross Profit	GP%	EBT	Tax	Tax Rate
2026 – As Reported	\$ 650	27.5%	\$ 159	\$ 35	22.0%
Costs associated with cost savings and optimization initiatives	12		69	17	
Commodity mark-to-market gains	(6)		(6)	(1)	
Pension actuarial and curtailment gains	-		(30)	(7)	
Costs associated with acquisition	-		2	-	
2026 – Adjusted	\$ 656	27.7%	\$ 194	\$ 44	22.7%
2025 – As Reported	\$ 728	29.4%	\$ 81	\$ 15	18.5%
Costs associated with cost savings and optimization initiatives	7		31	7	
Commodity mark-to-market losses	10		10	3	
Accelerated amortization	-		6	1	
Impairment charges	-		150	38	
Certain litigation expenses	-		4	-	
2025 – Adjusted	\$ 745	30.1%	\$ 282	\$ 64	22.7%
\$ Change – Adjusted	\$ (89)		\$ (88)	\$ (20)	
% Change – Adjusted	(12%)	(240) bps	(31%)	(31%)	- bps

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Second Quarter

	Gross Profit	GP %	EBT	Tax	Tax Rate
2026 – As Reported	\$ 717	28.0%	\$ 193	\$ 48	24.9%
Costs associated with cost savings and optimization initiatives	9		24	6	
Commodity mark-to-market gains	(16)		(16)	(4)	
Certain litigation expenses	-		1	-	
2026 – Adjusted	\$ 710	27.7%	\$ 202	\$ 50	24.8%
2025 – As Reported	\$ 819	30.5%	\$ 247	\$ 74	30.0%
Costs associated with cost savings and optimization initiatives	10		25	6	
Commodity mark-to-market gains	(14)		(14)	(4)	
Accelerated amortization	-		7	2	
Charges associated with divestitures	-		-	(15)	
Impairment charges	-		26	7	
Certain litigation expenses	-		1	-	
2025 – Adjusted	\$ 815	30.4%	\$ 292	\$ 70	24.0%
\$ Change – Adjusted	\$ (105)		\$ (90)	\$ (20)	
% Change – Adjusted	(13%)	(270) bps	(31%)	(29%)	80 bps

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

<u>Third Quarter</u>	<u>Marketing & Selling Expenses</u>	<u>Other Expenses/ (Income)</u>
2026 – As Reported	\$ 214	\$ 8
Costs associated with cost savings and optimization initiatives	(3)	(38)
Pension actuarial and curtailment gains	-	30
Costs associated with acquisition	-	(2)
2026 – Adjusted	<u>\$ 211</u>	<u>\$ (2)</u>
% of Net Sales – Adjusted	8.9%	(0.1%)
2025 – As Reported	\$ 216	\$ 160
Costs associated with cost savings and optimization initiatives	(9)	-
Impairment charges	-	(150)
Accelerated amortization	-	(6)
2025 – Adjusted	<u>\$ 207</u>	<u>\$ 4</u>
% of Net Sales – Adjusted	8.4%	0.2%
% of Net Sales Change – Adjusted	50 bps	(30) bps
\$ Change – Adjusted	\$ 4	\$ (6)
% Change - Adjusted	2%	n/ m

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	Administrative Expenses	R&D Expenses	Total
2026 – As Reported	\$ 155	\$ 25	\$ 180
Costs associated with cost savings and optimization initiatives	(6)	(1)	(7)
Certain litigation expenses	-	-	-
2026 – Adjusted	<u>\$ 149</u>	<u>\$ 24</u>	<u>\$ 173</u>
% of Net Sales – Adjusted	6.3%	1.0%	7.3%
2025 – As Reported	\$ 162	\$ 23	\$ 185
Costs associated with cost savings and optimization initiatives	(8)	(1)	(9)
Certain litigation expenses	(4)	-	(4)
2025 – Adjusted	<u>\$ 150</u>	<u>\$ 22</u>	<u>\$ 172</u>
% of Net Sales – Adjusted	6.1%	0.9%	6.9%
% of Net Sales Change - Adjusted	20 bps	10 bps	40 bps
\$ Change – Adjusted	\$ (1)	\$ 2	\$ 1
% Change - Adjusted	(1%)	9%	1%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Third Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

	EBIT
2026 – Adjusted	\$ 274
2025 – Adjusted	362
\$ Change	\$ (88)
Deduct: 2025 Adjusted tax rate impact	\$ 20
Impact to Net Earnings	\$ (68)
Third Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	\$ (0.23)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	Third Quarter
2026 – Adjusted EBT	\$ 194
Increase in Adjusted Tax Rate	0.0%
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	<u>\$ -</u>
Third Quarter 2025 Diluted Shares	299
Adjusted Diluted EPS Impact	\$ -

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>May 3, 2026</u>	<u>April 27, 2025</u>
Short-Term Borrowings	\$ 864	\$ 799
Long-Term Debt	6,146	6,097
Total Debt	\$ 7,010	\$ 6,896
Less: Cash and Cash Equivalents	(402)	(143)
Net Debt	<u>\$ 6,608</u>	<u>\$ 6,753</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	(a)	(b)	=(a)+(b)
	Three Months Ended <u>August 3, 2025</u>	Nine Months Ended <u>May 3, 2026</u>	Trailing Twelve Months Ended <u>May 3, 2026</u>
Net Earnings, as reported	\$ 145	\$ 463	\$ 608
Taxes	39	145	184
Interest, net	85	240	325
Earnings before interest and taxes, as reported	\$ 269	\$ 848	\$ 1,117
Costs associated with cost savings and optimization initiatives	34	127	161
Pension and postretirement actuarial and curtailment losses (gains)	22	(30)	(8)
Commodity mark-to-market gains	(3)	(20)	(23)
Costs associated with acquisition	-	4	4
Cybersecurity incident recoveries	-	(1)	(1)
Certain litigation expenses (recoveries)	(1)	11	10
Adjusted Earnings before interest and taxes	\$ 321	\$ 939	\$ 1,260
Depreciation and amortization, as reported	\$ 106	\$ 306	\$ 412
Costs associated with cost savings and optimization initiatives	(8)	(21)	(29)
Adjusted Depreciation and amortization	\$ 98	\$ 285	\$ 383
Adjusted Earnings before interest, taxes, depreciation and amortization	\$ 419	\$ 1,224	\$ 1,643
Net Debt			\$ 6,608
Net Debt to Adjusted EBITDA			4.0

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	(a)	(b)	=(a)+(b)
	Three Months	Nine Months	Trailing Twelve
	Ended	Ended	Months Ended
	July 28, 2024	April 27, 2025	April 27, 2025
Net Earnings, as reported	\$ (3)	\$ 457	\$ 454
Taxes	(3)	155	152
Interest, net	83	243	326
Earnings before interest and taxes, as reported	\$ 77	\$ 855	\$ 932
Costs associated with cost savings and optimization initiatives	40	91	131
Pension and postretirement actuarial losses	33	2	35
Commodity mark-to-market losses (gains)	27	(8)	19
Accelerated amortization	7	20	27
Costs associated with acquisition	14	-	14
Cybersecurity incident recoveries	-	(1)	(1)
Impairment charges	129	176	305
Certain litigation expenses	2	6	8
Charges associated with divestitures	-	25	25
Adjusted Earnings before interest and taxes	\$ 329	\$ 1,166	\$ 1,495
Depreciation and amortization, as reported	\$ 113	\$ 328	\$ 441
Costs associated with cost savings and optimization initiatives	(10)	(23)	(33)
Accelerated amortization	(7)	(20)	(27)
Adjusted Depreciation and amortization	\$ 96	\$ 285	\$ 381
Adjusted Earnings before interest, taxes, depreciation and amortization	\$ 425	\$ 1,451	\$ 1,876
Net Debt			\$ 6,753
Net Debt to Adjusted EBITDA			3.6

Comparable Net Sales Base for Fiscal 2026 Guidance

(\$ millions)

Fiscal 2025 Organic Sales Base for Fiscal 2026 Guidance

Fourth Quarter

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter

	<u>EBIT</u>	<u>Earnings</u>	<u>Diluted EPS</u>
2025 – As Reported	\$ 269	\$ 145	\$ 0.48
Costs associated with cost savings and optimization initiatives	34	26	0.09
Pension and postretirement actuarial losses	22	17	0.06
Commodity mark-to-market gains	(3)	(2)	(0.01)
Certain litigation recoveries	(1)	(1)	-
Impact of 53rd week	(29)	(19)	(0.06)
2025 – Adjusted	<u>\$ 292</u>	<u>\$ 166</u>	<u>\$ 0.56</u>

Comparable Net Sales Base for Fiscal 2026 Guidance

(\$ millions)

Fiscal 2025 Organic Sales Base for Fiscal 2026 Guidance

Full Year

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

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Twelve Months

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

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