

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

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended **October 27, 2024**

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

(State or other jurisdiction of incorporation or organization)

21-0419870

(I.R.S. Employer Identification No.)

1 Campbell Place

Camden, New Jersey 08103-1799

(Address of principal executive offices) (Zip Code)

(856) 342-4800

(Registrant's telephone number, including area code)

Campbell Soup Company

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Capital Stock, par value \$.0375	CPB	The Nasdaq Stock Market LLC

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 298,109,244 shares of capital stock outstanding as of November 25, 2024.

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PART I - FINANCIAL INFORMATION

Item 1. *Financial Statements*

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

	Three Months Ended	
	October 27, 2024	October 29, 2023
Net sales	\$ 2,772	\$ 2,518
Costs and expenses		
Cost of products sold	1,905	1,730
Marketing and selling expenses	250	222
Administrative expenses	175	158
Research and development expenses	26	24
Other expenses / (income)	43	24
Restructuring charges	6	2
Total costs and expenses	2,405	2,160
Earnings before interest and taxes	367	358
Interest expense	87	49
Interest income	4	1
Earnings before taxes	284	310
Taxes on earnings	66	76
Net earnings	218	234
Less: Net earnings (loss) attributable to noncontrolling interests	—	—
Net earnings attributable to The Campbell's Company	\$ 218	\$ 234
Per Share — Basic		
Net earnings attributable to The Campbell's Company	\$.73	\$.79
Weighted average shares outstanding — basic	298	298
Per Share — Assuming Dilution		
Net earnings attributable to The Campbell's Company	\$.72	\$.78
Weighted average shares outstanding — assuming dilution	301	299

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Statements of Comprehensive Income
(unaudited)
(millions)

	Three Months Ended					
	October 27, 2024			October 29, 2023		
	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount
Net earnings (loss)			\$ 218			\$ 234
Other comprehensive income (loss):						
Foreign currency translation:						
Foreign currency translation adjustments	\$ (2)	\$ —	(2)	\$ (9)	\$ —	(9)
Cash-flow hedges:						
Unrealized gains (losses) arising during the period	—	—	—	8	(2)	6
Reclassification adjustment for losses (gains) included in net earnings	1	—	1	—	—	—
Pension and other postretirement benefits:						
Prior service credit arising during the period	7	(2)	5	—	—	—
Reclassification of prior service credit included in net earnings	—	—	—	—	—	—
Other comprehensive income (loss)	\$ 6	\$ (2)	4	\$ (1)	\$ (2)	(3)
Total comprehensive income (loss)			\$ 222			\$ 231
Total comprehensive income (loss) attributable to noncontrolling interests			—			—
Total comprehensive income (loss) attributable to The Campbell's Company			\$ 222			\$ 231

See accompanying Notes to Consolidated Financial Statements.

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

	October 27, 2024	July 28, 2024
Current assets		
Cash and cash equivalents	\$ 808	\$ 108
Accounts receivable, net	840	630
Inventories	1,413	1,386
Other current assets	76	66
Total current assets	3,137	2,190
Plant assets, net of depreciation	2,684	2,698
Goodwill	5,056	5,077
Other intangible assets, net of amortization	4,669	4,716
Other assets	566	554
Total assets	\$ 16,112	\$ 15,235
Current liabilities		
Short-term borrowings	\$ 1,212	\$ 1,423
Accounts payable	1,453	1,311
Accrued liabilities	622	720
Dividends payable	114	115
Accrued income taxes	64	7
Total current liabilities	3,465	3,576
Long-term debt	6,705	5,761
Deferred taxes	1,425	1,426
Other liabilities	673	676
Total liabilities	12,268	11,439
Commitments and contingencies		
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	393	437
Earnings retained in the business	4,660	4,569
Capital stock in treasury, at cost	(1,210)	(1,207)
Accumulated other comprehensive income (loss)	(13)	(17)
Total The Campbell's Company shareholders' equity	3,842	3,794
Noncontrolling interests	2	2
Total equity	3,844	3,796
Total liabilities and equity	\$ 16,112	\$ 15,235

See accompanying Notes to Consolidated Financial Statements.

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

	Three Months Ended	
	October 27, 2024	October 29, 2023
Cash flows from operating activities:		
Net earnings	\$ 218	\$ 234
Adjustments to reconcile net earnings to operating cash flow		
Restructuring charges	6	2
Stock-based compensation	19	17
Pension and postretirement benefit expense	2	1
Depreciation and amortization	109	96
Deferred income taxes	(3)	7
Net loss on sale of business	25	—
Other	35	29
Changes in working capital, net of divestiture		
Accounts receivable	(211)	(207)
Inventories	(62)	(52)
Other current assets	(10)	(29)
Accounts payable and accrued liabilities	106	82
Other	(9)	(6)
Net cash provided by operating activities	225	174
Cash flows from investing activities:		
Purchases of plant assets	(110)	(143)
Purchases of route businesses	(31)	(4)
Sales of route businesses	29	10
Sale of business	70	—
Other	(5)	—
Net cash used in investing activities	(47)	(137)
Cash flows from financing activities:		
Short-term borrowings, including commercial paper	668	1,103
Short-term repayments, including commercial paper	(883)	(1,081)
Long-term borrowings	1,144	—
Long-term repayments	(200)	—
Dividends paid	(116)	(114)
Treasury stock purchases	(54)	(28)
Payments related to tax withholding for stock-based compensation	(27)	(14)
Payments of debt issuance costs	(9)	—
Other	—	(1)
Net cash provided by (used in) financing activities	523	(135)
Effect of exchange rate changes on cash	(1)	—
Net change in cash and cash equivalents	700	(98)
Cash and cash equivalents — beginning of period	108	189
Cash and cash equivalents — end of period	\$ 808	\$ 91

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Statements of Equity
(unaudited)

(millions, except per share amounts)

The Campbell's Company Shareholders' Equity

	Capital Stock				Additional Paid-in Capital	Earnings Retained in the Business	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
	Issued		In Treasury						
	Shares	Amount	Shares	Amount					
Balance at July 30, 2023	323	\$ 12	(25)	\$ (1,219)	\$ 420	\$ 4,451	\$ (3)	\$ 2	\$ 3,663
Net earnings (loss)						234		—	234
Other comprehensive income (loss)							(3)	—	(3)
Dividends (\$.37 per share)						(112)			(112)
Treasury stock purchased			(1)	(28)					(28)
Treasury stock issued under stock-based compensation plans			1	35	(32)	—			3
Balance at October 29, 2023	323	\$ 12	(25)	\$ (1,212)	\$ 388	\$ 4,573	\$ (6)	\$ 2	\$ 3,757
Balance at July 28, 2024	323	\$ 12	(25)	\$ (1,207)	\$ 437	\$ 4,569	\$ (17)	\$ 2	\$ 3,796
Net earnings (loss)						218		—	218
Other comprehensive income (loss)							4	—	4
Dividends (\$.37 per share)						(111)			(111)
Treasury stock purchased			(1)	(54)					(54)
Treasury stock issued under stock-based compensation plans			1	51	(44)	(16)			(9)
Balance at October 27, 2024	323	\$ 12	(25)	\$ (1,210)	\$ 393	\$ 4,660	\$ (13)	\$ 2	\$ 3,844

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements
(unaudited)

1. Basis of Presentation and Significant Accounting Policies

In this Form 10-Q, unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company, formerly known as Campbell Soup Company, and its consolidated subsidiaries.

The financial statements reflect all adjustments which are, in our opinion, necessary for a fair statement of the results of operations, financial position and cash flows for the indicated periods. The accounting policies we used in preparing these financial statements are substantially consistent with those we applied in our Annual Report on Form 10-K for the year ended July 28, 2024.

The results for the period are not necessarily indicative of the results to be expected for other interim periods or the full year. Our fiscal year ends on the Sunday nearest July 31, which is August 3, 2025. There will be 53 weeks in 2025. There were 52 weeks in 2024.

2. Recent Accounting Pronouncements

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 annual rollforward requirement, which we will adopt in our 2025 annual reporting. The adoption did not have a material impact on our consolidated financial statements. See Note 18 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. Early adoption is permitted. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

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 includes a variety of pasta sauces, dry pasta, soups, frozen entrées, frozen pizza and yogurts, all of which are sold in North America under the brand names *Rao's*, *Michael Angelo's* and *noosa*. 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 in the third quarter of 2024.

The cash portion of the acquisition was funded through a 2024 Delayed Draw Term Loan Credit Agreement of \$2 billion and cash on hand.

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 purchase price allocation of Sovos Brands is preliminary and is subject to the finalization of certain items, including valuations and tax balances, which will be completed within the allowable measurement period.

The identifiable intangible assets of Sovos Brands consist of:

(Millions)	Type	Life in Years		Value
Trademarks	Non-amortizable	Indefinite		\$ 1,470
Trademarks	Amortizable	20		76
Customer relationships	Amortizable	20	to 30	230
Total identifiable intangible assets				<u>\$ 1,776</u>

As of October 27, 2024, the weighted-average remaining useful life of amortizable intangible assets was 26 years.

We incurred \$9 million of costs associated with the acquisition in the three-month period ended October 29, 2023.

For the three-month period ended October 27, 2024, the Sovos Brands acquisition contributed \$310 million to Net sales and a loss of \$3 million to Net earnings, including the effect of 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)	Three Months Ended October 29, 2023
Net sales	\$ 2,791
Net earnings attributable to The Campbell's Company	\$ 215

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. Divestiture

On August 26, 2024, we sold our Pop Secret popcorn business for \$70 million. We recognized a pre-tax loss on the sale of \$25 million, which included allocated goodwill. In connection with the sale, we will provide certain transition services to support the business.

The business had net sales of \$9 million and \$29 million for the three-month periods ended October 27, 2024 and October 29, 2023, respectively. Earnings were not material in the periods. The results of the business were reflected within the Snacks reportable 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 30, 2023	\$ (1)	\$ (4)	\$ 2	\$ (3)
Other comprehensive income (loss) before reclassifications	(9)	6	—	(3)
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	—	—	—
Net current-period other comprehensive income (loss)	(9)	6	—	(3)
Balance at October 29, 2023	<u>\$ (10)</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ (6)</u>
Balance at July 28, 2024	\$ (10)	\$ (9)	\$ 2	\$ (17)
Other comprehensive income (loss) before reclassifications	(2)	—	5	3
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	1	—	1
Net current-period other comprehensive income (loss)	(2)	1	5	4
Balance at October 27, 2024	<u>\$ (12)</u>	<u>\$ (8)</u>	<u>\$ 7</u>	<u>\$ (13)</u>

⁽¹⁾ Included no tax as of October 27, 2024, July 28, 2024, October 29, 2023 and July 30, 2023.

⁽²⁾ Included a tax benefit of \$2 million as of October 27, 2024 and July 28, 2024, tax expense of \$1 million as of October 29, 2023 and a tax benefit of \$1 million as of July 30, 2023.

⁽³⁾ Included tax expense of \$3 million as of October 27, 2024, and \$1 million as of July 28, 2024, October 29, 2023 and July 30, 2023.

Amounts related to noncontrolling interests were not material.

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

(Millions)	Three Months Ended		Location of Loss (Gain) Recognized in Earnings
	October 27, 2024	October 29, 2023	
Losses (gains) on cash-flow hedges:			
Forward starting interest rate swaps	\$ 1	\$ —	Interest expense
Total before tax	\$ 1	\$ —	
Tax expense (benefit)	—	—	
Loss (gain), net of tax	<u>\$ 1</u>	<u>\$ —</u>	

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 28, 2024	\$ 2,102	\$ 2,975	\$ 5,077
Divestiture ⁽¹⁾	—	(21)	(21)
Net balance at October 27, 2024	<u>\$ 2,102</u>	<u>\$ 2,954</u>	<u>\$ 5,056</u>

⁽¹⁾ On August 26, 2024, we sold our Pop Secret popcorn business. See Note 4 for additional information.

Intangible Assets

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

(Millions)	October 27, 2024			July 28, 2024		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Amortizable intangible assets						
Customer relationships	\$ 1,060	\$ (319)	\$ 741	\$ 1,060	\$ (300)	\$ 760
Definite-lived trademarks	76	(2)	74	76	(2)	74
Total amortizable intangible assets	<u>\$ 1,136</u>	<u>\$ (321)</u>	<u>\$ 815</u>	<u>\$ 1,136</u>	<u>\$ (302)</u>	<u>\$ 834</u>
Indefinite-lived trademarks						
<i>Rao's</i>			\$ 1,470			\$ 1,470
<i>Snyder's of Hanover</i>			620			620
<i>Lance</i>			350			350
<i>Kettle Brand</i>			318			318
<i>Pace</i>			292			292
<i>Pacific Foods</i>			280			280
<i>Cape Cod</i>			187			187
Various other Snacks ⁽¹⁾			337			365
Total indefinite-lived trademarks			<u>\$ 3,854</u>			<u>\$ 3,882</u>
Total net intangible assets			<u>\$ 4,669</u>			<u>\$ 4,716</u>

⁽¹⁾ The carrying amount at 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.

Amortization expense was \$20 million for the three-month period ended October 27, 2024, and \$17 million for the three-month period ended October 29, 2023. Amortization expense for both the three-month periods ended October 27, 2024 and October 29, 2023 included \$7 million of accelerated amortization expense on customer relationships, which began in the fourth quarter of 2023 due to the loss of certain contract manufacturing customers. As of October 27, 2024, amortizable intangible assets had a weighted-average remaining useful life of 19 years. Amortization expense is estimated to be approximately \$70 million in 2025 and \$40 million per year for the following four years.

The \$1.47 billion carrying value of the *Rao's* trademark associated with the Sovos Brands acquisition approximates fair value. Excluding the carrying value of the *Rao's* trademark and the *Pop Secret* trademark, as of the 2024 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 \$1.293 billion and included the *Snyder's of Hanover*, *Pace*, *Pacific Foods* and certain other Snacks trademarks.

The estimates of future cash flows used in determining the fair value of goodwill and intangible assets 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.

7. Segment Information

Our reportable segments are as follows:

- Meals & Beverages, which consists of our soup, simple meals and beverage 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; *Campbell's* gravies, pasta, 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 segment also includes snacking products in foodservice and Canada; and
- Snacks, which consists of Pepperidge Farm cookies, crackers and 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; and *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 included the results of the Pop Secret popcorn business, which was sold on August 26, 2024.

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.

We evaluate segment performance before interest, taxes and costs associated with restructuring activities, cost savings and optimization initiatives, impairment charges 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.

(Millions)	Three Months Ended	
	October 27, 2024	October 29, 2023
Net sales		
Meals & Beverages	\$ 1,706	\$ 1,404
Snacks	1,066	1,114
Total	\$ 2,772	\$ 2,518
(Millions)	Three Months Ended	
	October 27, 2024	October 29, 2023
Earnings before interest and taxes		
Meals & Beverages	\$ 337	\$ 287
Snacks	142	161
Corporate income (expense) ⁽¹⁾	(106)	(88)
Restructuring charges ⁽²⁾	(6)	(2)
Total	\$ 367	\$ 358

⁽¹⁾ Represents unallocated items. Costs related to cost savings and optimization initiatives were \$29 million in the three-month period ended October 27, 2024, and \$11 million in the three-month period ended October 29, 2023. Unrealized mark-to-market adjustments on outstanding undesignated commodity hedges were gains of \$4 million in the three-month period ended October 27, 2024, and losses of \$15 million in the three-month period ended October 29, 2023. Accelerated amortization expense related to customer relationship intangible assets was \$7 million in the three-month periods ended October 27, 2024 and October 29, 2023. Insurance recoveries of \$1 million and costs of \$3 million related to a cybersecurity incident were included in the three-month periods ended October 27, 2024 and October 29, 2023, 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 \$1 million and \$2 million and were included in the three-month periods ended October 27, 2024 and October 29, 2023, respectively. A loss on the sale of our Pop Secret popcorn business of \$25 million was included in the three-month period ended October 27, 2024. A postretirement actuarial loss of \$2 million was included in the three-month period ended October 27, 2024. Costs of \$9 million associated with the acquisition of Sovos Brands were included in the three-month period ended October 29, 2023.

⁽²⁾ See Note 8 for additional information.

Our net sales based on product categories are as follows:

(Millions)	Three Months Ended	
	October 27, 2024	October 29, 2023
Net sales		
Soup	\$ 852	\$ 860
Snacks	1,128	1,173
Other simple meals	613	302
Beverages	179	183
Total	\$ 2,772	\$ 2,518

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.

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 through 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 recognized in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions)	Three Months Ended		Total Program
	October 29, 2023		
Restructuring charges	\$ 2	\$ 297	
Administrative expenses	5	437	
Cost of products sold	3	128	
Marketing and selling expenses	2	23	
Research and development expenses	1	10	
Total pre-tax charges	\$ 13	\$ 895	

A summary of the pre-tax costs associated with the 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)	<u>Total Program</u>
Meals & Beverages	\$ 288
Snacks	383
Corporate	224
Total	<u>\$ 895</u>

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)	<u>Three Months Ended</u> <u>October 27, 2024</u>
Restructuring charges	\$ 6
Administrative expenses	11
Cost of products sold	8
Marketing and selling expenses	1
Research and development expenses	1
Total pre-tax charges	<u>\$ 27</u>

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

(Millions)	<u>Recognized as of</u> <u>October 27, 2024</u>
Severance pay and benefits	\$ 6
Asset impairment/accelerated depreciation	9
Implementation costs and other related costs	12
Total	<u>\$ 27</u>

The total estimated pre-tax costs for actions that have been identified to date are approximately \$190 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 \$20 million in severance pay and benefits; approximately \$50 million in asset impairment and accelerated depreciation; and approximately \$120 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 72%; Snacks - approximately 12% and Corporate - approximately 16%.

Of the aggregate \$190 million of pre-tax costs identified to date, we expect approximately \$135 million will be cash expenditures. In addition, we expect to invest approximately \$215 million in capital expenditures, of which we invested \$18 million as of October 27, 2024. The capital expenditures primarily relate to optimization of production within our manufacturing network, implementation of our existing SAP enterprise-resource planning system for Sovos Brands and optimization of information technology infrastructure and applications.

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	Total Charges
Accrued balance at July 28, 2024 ⁽¹⁾	\$ 36			
2025 charges	6	12	9	\$ 27
2025 cash payments	(7)			
Accrued balance at October 27, 2024⁽²⁾	<u>\$ 35</u>			

⁽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 \$12 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.

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)	Three Months Ended October 27, 2024
Meals & Beverages	\$ 21
Snacks	3
Corporate	3
Total	<u>\$ 27</u>

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 the three-month period ended October 27, 2024, we incurred \$8 million in Marketing and selling expenses related to this initiative. As of October 27, 2024, we have incurred \$13 million in Marketing and selling 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 the three-month periods ended October 27, 2024 and October 29, 2023, excludes less than 1 million stock options that would have been antidilutive.

10. Pension and Postretirement Benefits

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

(Millions)	Three Months Ended			
	Pension		Postretirement	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Service cost	\$ 3	\$ 3	\$ —	\$ —
Interest cost	15	16	2	2
Expected return on plan assets	(20)	(20)	—	—
Actuarial losses (gains)	—	—	2	—
Net periodic benefit expense (income)	\$ (2)	\$ (1)	\$ 4	\$ 2

The actuarial loss for the three-month period ended October 27, 2024 related to the remeasurement of our postretirement plan due to a plan amendment. The actuarial loss was primarily due to a decrease in the discount rate used to determine the benefit obligation.

11. Leases

The components of lease costs were as follows:

(Millions)	Three Months Ended	
	October 27, 2024	October 29, 2023
Operating lease cost	\$ 29	\$ 24
Finance lease - amortization of right-of-use (ROU) assets	6	4
Finance lease - interest on lease liabilities	1	—
Short-term lease cost	15	19
Variable lease cost	65	53
Total	\$ 116	\$ 100

The following tables summarize the lease amounts recorded in the Consolidated Balance Sheets:

(Millions)	Operating Leases		
	Balance Sheet Classification	October 27, 2024	July 28, 2024
ROU assets, net	Other assets	\$ 333	\$ 333
Lease liabilities (current)	Accrued liabilities	\$ 92	\$ 90
Lease liabilities (noncurrent)	Other liabilities	\$ 268	\$ 268

(Millions)	Finance Leases		
	Balance Sheet Classification	October 27, 2024	July 28, 2024
ROU assets, net	Plant assets, net of depreciation	\$ 84	\$ 72
Lease liabilities (current)	Short-term borrowings	\$ 29	\$ 25
Lease liabilities (noncurrent)	Long-term debt	\$ 55	\$ 46

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

(Millions)	Three Months Ended	
	October 27, 2024	October 29, 2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 27	\$ 23
Operating cash flows from finance leases	\$ 1	\$ —
Financing cash flows from finance leases	\$ 6	\$ 4
ROU assets obtained in exchange for lease obligations:		
Operating leases	\$ 25	\$ 36
Finance leases	\$ 19	\$ 3

12. Short-term Borrowings and Long-term Debt

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 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 our 2022 Delayed Draw Term Loan Credit Agreement due November 15, 2025 and a portion of our outstanding commercial paper. We have \$1.15 billion aggregate principal amount of senior notes maturing in March 2025, which we intend to repay by using a portion of the proceeds from the issuance of the notes along with cash on hand and issuing commercial paper.

13. 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 October 27, 2024, or July 28, 2024.

We are also exposed to credit risk from our customers. During 2024, our largest customer accounted for approximately 22% of our consolidated net sales. Our five largest customers accounted for approximately 47% of our consolidated net sales in 2024.

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 purchase and sale contracts 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 \$99 million as of October 27, 2024, 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 and option contracts that are not designated as accounting hedges was \$458 million as of October 27, 2024, 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. The gain on these instruments was recorded in other comprehensive income (loss) and will be recognized in Interest expense over the life of the debt. There were no forward starting interest rate swaps or treasury lock contracts outstanding as of October 27, 2024 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, soybean oil, natural gas, cocoa, aluminum, corn and soybean meal. 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 October 27, 2024, or July 28, 2024. The notional amount of commodity contracts not designated as accounting hedges was \$145 million as of October 27, 2024, 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 \$29 million as of October 27, 2024, 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 were \$80 million as of October 27, 2024, and \$71 million as of July 28, 2024.

The following table summarizes the fair value of derivative instruments on a gross basis as recorded in the Consolidated Balance Sheets as of October 27, 2024, and July 28, 2024:

(Millions)	Balance Sheet Classification	October 27, 2024	July 28, 2024
Asset Derivatives			
Derivatives designated as hedges:			
Foreign exchange contracts	Other current assets	\$ 2	\$ 2
Total derivatives designated as hedges		\$ 2	\$ 2
Derivatives not designated as hedges:			
Commodity contracts	Other current assets	\$ 3	\$ 6
Deferred compensation contracts	Other current assets	1	3
Foreign exchange contracts	Other current assets	1	—
Total derivatives not designated as hedges		\$ 5	\$ 9
Total asset derivatives		\$ 7	\$ 11

(Millions)	Balance Sheet Classification	October 27, 2024	July 28, 2024
Liability Derivatives			
Derivatives not designated as hedges:			
Commodity contracts	Accrued liabilities	\$ 10	\$ 16
Foreign exchange contracts	Accrued liabilities	1	—
Total derivatives not designated as hedges		\$ 11	\$ 16
Total liability derivatives		\$ 11	\$ 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 October 27, 2024, and July 28, 2024, would be adjusted as detailed in the following table:

(Millions)	October 27, 2024			July 28, 2024		
	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	\$ 7	\$ (1)	\$ 6	\$ 11	\$ (1)	\$ 10
Total liability derivatives	\$ 11	\$ (1)	\$ 10	\$ 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. Cash margin asset balances of \$2 million at October 27, 2024 and July 28, 2024 were included in Other current assets 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	
		October 27, 2024	October 29, 2023
Three Months Ended			
	OCI derivative gain (loss) at beginning of quarter	\$ (11)	\$ (5)
	Effective portion of changes in fair value recognized in OCI:		
	Foreign exchange contracts	—	5
	Forward starting interest rate swaps	—	3
	Amount of loss (gain) reclassified from OCI to earnings:		
		Location in Earnings	
	Forward starting interest rate swaps	Interest expense	1
	OCI derivative gain (loss) at end of quarter	\$ (10)	\$ 3

Based on current valuations, the amount expected to be reclassified from OCI into earnings within the next 12 months is a loss of \$1 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)		Three Months Ended	
		October 27, 2024	October 29, 2023
		Interest expense	Interest expense
	Consolidated Statements of Earnings:	\$ 87	\$ 49
	Loss (gain) on cash-flow hedges:		
	Amount of loss (gain) reclassified from OCI to earnings	\$ 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	Three Months Ended	
		October 27, 2024	October 29, 2023
	Foreign exchange contracts	\$ —	\$ (1)
	Commodity contracts	(4)	12
	Deferred compensation contracts	(3)	4
	Total	\$ (7)	\$ 15

14. 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 as of October 27, 2024, and July 28, 2024, consistent with the fair value hierarchy:

(Millions)	Fair Value as of October 27, 2024	Fair Value Measurements at October 27, 2024 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⁾	\$ 3	\$ —	\$ 3	\$ —	\$ 2	\$ —	\$ 2	\$ —
Commodity derivative contracts ⁽²⁾	3	—	1	2	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	\$ 8	\$ 1	\$ 5	\$ 2	\$ 12	\$ 1	\$ 6	\$ 5

(Millions)	Fair Value as of October 27, 2024	Fair Value Measurements at October 27, 2024 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⁾	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity derivative contracts ⁽²⁾	10	1	9	—	16	1	15	—
Deferred compensation obligation ⁽⁴⁾	108	108	—	—	101	101	—	—
Total liabilities at fair value	\$ 119	\$ 109	\$ 10	\$ —	\$ 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 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 and liabilities:

(Millions)	Three Months Ended	
	October 27, 2024	October 29, 2023
Fair value at beginning of year	\$ 5	\$ 2
Gains (losses)	(1)	2
Settlements	(2)	(2)
Fair value at end of quarter	\$ 2	\$ 2

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value.

There were cash equivalents of \$169 million at October 27, 2024 and \$25 million at July 28, 2024. Cash equivalents represent fair value as these highly liquid investments have an original maturity of three months or less. Fair value of cash equivalents is based on Level 2 inputs.

The fair value of short- and long-term debt was \$7.623 billion at October 27, 2024, and \$6.866 billion at July 28, 2024. The carrying value was \$7.917 billion at October 27, 2024, 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.

15. Share Repurchases

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.

During the three-month periods ended October 27, 2024 and October 29, 2023, we repurchased 1.098 million shares at a cost of \$54 million and 679 thousand shares at a cost of \$28 million, respectively, pursuant to our anti-dilutive share repurchase programs. As of October 27, 2024, approximately \$206 million remained available under the September 2024 program and approximately \$301 million remained available under the September 2021 program.

16. Stock-based Compensation

We provide compensation benefits by issuing stock options, unrestricted stock and restricted stock units (including time-lapse restricted stock units, EPS performance restricted stock units, total shareholder return (TSR) performance restricted stock units and free cash flow (FCF) performance restricted stock units). In 2025, we issued time-lapse restricted stock units, unrestricted stock, TSR performance restricted stock units and EPS performance restricted stock units. We last issued stock options and FCF performance restricted stock units in 2019.

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 had 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)	Three Months Ended	
	October 27, 2024	October 29, 2023
Total pre-tax stock-based compensation expense	\$ 19	\$ 17
Tax-related benefits	\$ 6	\$ 2

The following table summarizes stock option activity:

	Options (In thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value (Millions)
Outstanding at July 28, 2024	779	\$ 45.33		
Granted	—	\$ —		
Exercised	—	\$ —		
Terminated	—	\$ —		
Outstanding at October 27, 2024	779	\$ 45.33	2.9	\$ 4
Exercisable at October 27, 2024	779	\$ 45.33	2.9	\$ 4

No options were exercised during the three-month period ended October 29, 2023. 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 performance restricted stock units activity:

	Units (In thousands)	Weighted-Average Grant- Date Fair Value
Nonvested at July 28, 2024	3,300	\$ 43.24
Granted	1,366	\$ 48.36
Vested	(1,190)	\$ 42.68
Forfeited	(42)	\$ 43.34
Nonvested at October 27, 2024	3,434	\$ 45.47

We determine the fair value of time-lapse restricted stock units based on the quoted price of our stock at the date of grant. We expense time-lapse 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.

Since 2022, we have granted EPS performance restricted stock units that will be earned upon the achievement of our adjusted EPS compound annual growth rate goal, measured over a three-year period. The actual number of EPS performance restricted stock units issued at the vesting date could range from 0% to 200% of the initial grant depending on actual performance achieved. The fair value of EPS performance restricted stock units is based upon the quoted price of our stock at the date of grant. We expense EPS performance restricted stock units on a straight-line basis over the service period, except for awards issued to retirement-eligible participants, which we expense on an accelerated basis. We estimate expense based on the number of awards expected to vest. In the first quarter of 2025, recipients of EPS performance restricted stock units earned 100% of the initial grants based upon actual performance achieved during a three-year period ended July 28, 2024. There were 946 thousand EPS performance target grants outstanding at October 27, 2024, with a weighted-average grant-date fair value of \$45.39. 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 revised to equitably adjust for the impact of the completed divestiture that was not contemplated at the time of approval of the original targets.

As of October 27, 2024, total remaining unearned compensation related to nonvested time-lapse restricted stock units and EPS performance restricted stock units was \$98 million, which will be amortized over the weighted-average remaining service period of 1.9 years. The fair value of restricted stock units vested during the three-month periods ended October 27, 2024, and

October 29, 2023, was \$59 million and \$30 million, respectively. The weighted-average grant-date fair value of the restricted stock units granted during the three-month period ended October 29, 2023 was \$41.09.

The following table summarizes TSR performance restricted stock units activity:

	Units (In thousands)	Weighted-Average Grant- Date Fair Value
Nonvested at July 28, 2024	873	\$ 47.40
Granted	549	\$ 47.33
Vested	(464)	\$ 45.52
Forfeited	(12)	\$ 47.40
Nonvested at October 27, 2024	946	\$ 48.28

We estimated the fair value of TSR performance restricted stock units at the grant date using a Monte Carlo simulation.

Assumptions used in the Monte Carlo simulation were as follows:

	2025	2024
Risk-free interest rate	3.52%	4.84%
Expected dividend yield	3.01%	3.54%
Expected volatility	22.46%	22.16%
Expected term	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 October 27, 2024, total remaining unearned compensation related to TSR performance restricted stock units was \$23 million, which will be amortized over the weighted-average remaining service period of 1.9 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. The fair value of TSR performance restricted stock units vested during the three-month periods ended October 27, 2024, and October 29, 2023, was \$23 million and \$12 million, respectively. The grant-date fair value of the TSR performance restricted stock units granted during the three-month period ended October 29, 2023, was \$44.18.

17. 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 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 October 27, 2024. 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 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 October 27, 2024.

18. 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. Amounts outstanding under these programs, which are included in Accounts payable on the Consolidated Balance Sheets, were approximately \$269 million at October 27, 2024 and \$243 million July 28, 2024.

19. Supplemental Financial Statement Data

(Millions)	October 27, 2024	July 28, 2024
Balance Sheets		
Inventories		
Raw materials, containers and supplies	\$ 466	\$ 376
Finished products	947	1,010
	<u>\$ 1,413</u>	<u>\$ 1,386</u>
	Three Months Ended	
(Millions)	October 27, 2024	October 29, 2023
Statements of Earnings		
Other expenses / (income)		
Amortization of intangible assets ⁽¹⁾	\$ 20	\$ 17
Net periodic benefit expense (income) other than the service cost	(1)	(2)
Costs associated with acquisition ⁽²⁾	—	9
Loss on sale of business ⁽³⁾	25	—
Transition services fees	(1)	(2)
Other	—	2
	<u>\$ 43</u>	<u>\$ 24</u>

⁽¹⁾ Includes accelerated amortization expense related to customer relationship intangible assets of \$7 million in the three-month periods ended October 27, 2024 and October 29, 2023.

⁽²⁾ Related to the acquisition of Sovos Brands. See Note 3 for additional information.

⁽³⁾ Related to the sale of our Pop Secret popcorn business. See Note 4 for additional information.

20. Subsequent Event

In November 2024, we entered into an agreement to sell our noosa yoghurt business for \$200 million, subject to certain customary purchase price adjustments. The closing of the transaction is subject to certain customary conditions, including regulatory approval. In connection with the sale, we will provide certain transition services to support the business.

The noosa yoghurt business was purchased as part of the Sovos Brands acquisition. Net sales of the business were \$68 million in 2024. Earnings were not material in 2024. The results of the business are reflected within the Meals & Beverages segment.

Item 2. 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, the Consolidated Financial Statements and the Notes to the Consolidated Financial Statements in "Part I - Item 1. Financial Statements," and our Form 10-K for the year ended July 28, 2024, including but not limited to "Part I - Item 1A. Risk Factors" and "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Executive Summary

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

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.

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 August 26, 2024, we completed the sale of our Pop Secret popcorn business. For additional information on the divestiture, see Note 4 to the Consolidated Financial Statements.

In November 2024, we entered into an agreement to sell our noosa yoghurt business for \$200 million, subject to certain customary purchase price adjustments. The closing of the transaction is subject to certain customary conditions, including regulatory approval. For additional information on the divestiture, see Note 20 to the Consolidated Financial Statements.

Business Trends

Our industry continues to navigate a steady and ongoing recovery in light of supply chain disruptions, commodity cost volatility, changes in consumer purchasing and spending patterns, labor market issues, economic uncertainties and impacts of a change in administration as a result of the 2024 presidential election and other global macroeconomic challenges. Through the first quarter, we continued to experience some moderation in input cost inflation, as we continue to see improvement across certain ingredients and packaging materials. We anticipate continued supply chain productivity and benefits from cost savings initiatives to mitigate some of the inflationary pressures and expect such benefits to offset incremental costs in 2025. We expect consumer trends to continue to evolve and our volumes to improve over time; however, economic pressures on consumers, including the challenges of persistent inflation, may continue to negatively impact our volumes throughout 2025. We will continue to evaluate the evolving macroeconomic environment to take action to mitigate the impact on our business, consolidated results of operations and financial condition.

Company Name Change

On November 19, 2024, at the 2024 Annual Meeting of Shareholders of the company, our shareholders approved an amendment to the company's Restated Certificate of Incorporation to change the company's name from "Campbell Soup Company" to "The Campbell's Company." The company's name change became effective on November 19, 2024.

Summary of Results

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

- Net sales increased 10% in the quarter to \$2.772 billion primarily due to a 12-point benefit from the acquisition of Sovos Brands.
- Gross profit, as a percent of sales, was 31.3% in 2025 and the prior-year quarter. The performance reflected benefits from supply chain productivity improvements and mark-to-market adjustments on outstanding undesignated commodity hedges offset by the impact of cost inflation and other supply chain costs, unfavorable net price realization and the impact of the acquisition.
- Earnings per share were \$.72 in 2025, compared to \$.78 in the prior-year quarter. The current quarter included expenses of \$.16 per share and the prior-year quarter included expenses of \$.13 per share from items impacting comparability as discussed below.

Net Earnings attributable to The Campbell's Company

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

- We implemented several cost savings initiatives in recent years. In the first quarter of 2025, we recorded Restructuring charges of \$6 million and implementation costs and other related costs of \$11 million in Administrative expenses, \$8 million in Cost of products sold, \$1 million in Marketing and selling expenses and \$1 million in Research and development expenses related to these initiatives. In the first quarter of 2024, we recorded Restructuring charges of \$2 million and implementation costs and other related costs of \$5 million in Administrative expenses, \$3 million in Cost of products sold, \$2 million in Marketing and selling expenses and \$1 million in Research and development expenses (aggregate impact of \$10 million after tax, or \$0.03 per share) 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 the first quarter of 2025, we recognized \$8 million in Marketing and selling expenses related to this initiative.

In the first quarter of 2025, the total aggregate impact related to the cost savings and optimization initiatives was \$35 million (\$27 million after tax, or \$0.09 per share). See Note 8 to the Consolidated Financial Statements and "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information;

- In the first quarter of 2025, we recognized gains in Cost of products sold of \$4 million (\$3 million after tax, or \$.01 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges. In the first quarter of 2024, we recognized losses in Cost of products sold of \$15 million (\$11 million after tax, or \$.04 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges;
- In the first quarter of 2025 and 2024, 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 contract manufacturing customers, which began in the fourth quarter of 2023;
- In the first quarter of 2025, we recognized 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 the first quarter of 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 first quarter of 2025, we recorded litigation expenses in Administrative expenses of \$1 million (\$1 million after tax) related to the Plum baby food and snacks business (Plum), which was divested on May 3, 2021, and certain other litigation matters. In the first quarter of 2024, we recorded litigation expenses in Administrative expenses of \$2 million (\$2 million after tax, or \$.01 per share) related to Plum;
- In the first quarter of 2025, we recognized an actuarial loss in Other expenses / (income) of \$2 million (\$1 million after tax) related to an interim remeasurement of our postretirement plan due to a plan amendment;
- 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; and
- In the first quarter of 2024, we announced our intent to acquire Sovos Brands and on March 12, 2024, the acquisition closed. In the first quarter of 2024, we incurred costs associated with the acquisition in Other expenses / (income) of \$9 million (\$8 million after tax, or \$.03 per share).

The items impacting comparability are summarized below:

(Millions, except per share amounts)	Three Months Ended			
	October 27, 2024		October 29, 2023	
	Earnings Impact	EPS Impact	Earnings Impact	EPS Impact
Net earnings attributable to The Campbell's Company	\$ 218	\$.72	\$ 234	\$.78
Costs associated with cost savings and optimization initiatives	\$ (27)	\$ (.09)	\$ (10)	\$ (.03)
Commodity mark-to-market gains (losses)	3	.01	(11)	(.04)
Accelerated amortization	(5)	(.02)	(5)	(.02)
Cybersecurity incident recoveries (costs)	1	—	(2)	(.01)
Certain litigation expenses	(1)	—	(2)	(.01)
Postretirement actuarial losses	(1)	—	—	—
Charges associated with divestiture	(19)	(.06)	—	—
Costs associated with acquisition	—	—	(8)	(.03)
Impact of items on Net earnings ⁽¹⁾	\$ (49)	\$ (.16)	\$ (38)	\$ (.13)

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

Net earnings attributable to The Campbell's Company were \$218 million (\$.72 per share) in the current quarter, compared to \$234 million (\$.78 per share) in the year-ago quarter. After adjusting for items impacting comparability, earnings decreased primarily due to higher interest expense, higher marketing and selling expenses and higher administrative expenses, partially offset by an increase in gross profit.

FIRST-QUARTER DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

(Millions)	Three Months Ended		
	October 27, 2024	October 29, 2023	% Change
Meals & Beverages	\$ 1,706	\$ 1,404	22
Snacks	1,066	1,114	(4)
	\$ 2,772	\$ 2,518	10

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

	Meals & Beverages	Snacks	Total
Volume/mix	1%	(1)%	—%
Net price realization ⁽¹⁾	(1)	(1)	(1)
Divestiture	—	(2)	(1)
Acquisition	22	—	12
	22%	(4)%	10%

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

In Meals & Beverages, sales increased 22%, primarily due to a 22-point benefit from the acquisition of Sovos Brands. Excluding the benefit from the acquisition of Sovos Brands, sales were comparable as gains in *Prego* pasta sauces, Canada and foodservice were offset by declines in U.S. soup. Favorable volume/mix was offset by lower net price realization. Sales of U.S. soup decreased 4% primarily due to movements in retailer inventory levels influenced by the later timing of the Thanksgiving holiday this year.

In Snacks, sales decreased 4%. Excluding the impact from the divestiture of the Pop Secret popcorn business, sales decreased due to declines in third-party partner brands and contract manufacturing, Pepperidge Farm cookies, *Goldfish* crackers and *Late July* snacks. Sales were impacted by volume/mix declines and lower net price realization.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, increased by \$79 million in 2025 from 2024. As a percent of sales, gross profit was 31.3% in 2025 and 2024.

Gross profit margin performance was impacted by the following:

	Margin Impact
Productivity improvements	150
Volume/mix ⁽¹⁾	20
Net price realization	(80)
Impact of acquisition	(60)
Higher costs associated with cost savings initiatives	(20)
Cost inflation, supply chain costs and other factors ⁽²⁾	(10)
	—

⁽¹⁾ Includes the impact of operating leverage.

⁽²⁾ Includes an 80 basis-point positive impact from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges, an estimated positive margin impact of 40 basis points from the benefit of cost savings initiatives and a 10-basis point prior-year impact from a cybersecurity incident, which were more than offset by the impact of cost inflation and other factors.

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 9.0% in 2025 compared to 8.8% in 2024. Marketing and selling expenses increased 13% in 2025 from 2024. The increase was primarily due to the impact of the acquisition (approximately 12 points) and higher costs associated with costs savings and optimization initiatives (approximately 3 points), partially offset by lower other marketing expenses (approximately 2 points).

Administrative Expenses

Administrative expenses as a percent of sales were 6.3% in 2025 and 2024. Administrative expenses increased 11% in 2025 from 2024. The increase was primarily due to higher general administrative costs and inflation (approximately 7 points); the impact of the acquisition (approximately 5 points) and higher costs associated with cost savings initiatives (approximately 4 points), partially offset by increased benefits from cost savings initiatives (approximately 4 points).

Other Expenses / (Income)

Other expenses were \$43 million in 2025 compared to \$24 million in 2024. Other expenses in 2025 included a loss of \$25 million on the sale of the Pop Secret popcorn business, accelerated amortization expense of \$7 million and a postretirement actuarial loss of \$2 million. Other expenses in 2024 included costs associated with the acquisition of \$9 million and accelerated amortization expense of \$7 million.

Operating Earnings

Segment operating earnings increased 7% in 2025 from 2024.

An analysis of operating earnings by segment follows:

(Millions)	Three Months Ended		% Change
	October 27, 2024	October 29, 2023	
Meals & Beverages	\$ 337	\$ 287	17
Snacks	142	161	(12)
	479	448	7
Corporate income (expense)	(106)	(88)	
Restructuring charges ⁽¹⁾	(6)	(2)	
Earnings before interest and taxes	\$ 367	\$ 358	

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

Operating earnings from Meals & Beverages increased 17%. The increase was primarily due to the benefit of the acquisition of Sovos Brands and lower marketing and selling expenses.

Operating earnings from Snacks decreased 12%. The decrease was primarily due to lower gross profit. Gross profit decreased primarily due to the impact of cost inflation and other supply chain costs as well as unfavorable net price realization, partially offset by supply chain productivity improvements.

Corporate expense in 2025 included the following:

- costs of \$29 million related to costs savings and optimization initiatives;
- \$25 million loss on the sale of the Pop Secret popcorn business;
- \$7 million of accelerated amortization expense;
- \$2 million postretirement actuarial loss;
- \$1 million of certain litigation expenses, including expenses related to Plum;
- \$4 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:

- \$15 million of unrealized mark-to-market losses on outstanding undesignated commodity hedges;
- costs of \$11 million related to cost savings initiatives;
- \$9 million of costs associated with the acquisition of Sovos Brands;
- \$7 million of accelerated amortization expense;
- \$3 million of costs related to a cybersecurity incident; and
- \$2 million of Plum litigation expenses.

Interest Expense

Interest expense of \$87 million in 2025 increased from \$49 million in 2024 primarily due to higher levels of debt.

Taxes on Earnings

The effective tax rate was 23.2% in 2025 and 24.5% in 2024. The decrease in the effective tax rate was primarily due to excess tax benefits associated with the vesting of stock-based compensation awards.

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 fiscal 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 recognized in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions, except per share amounts)	Three Months Ended	
	October 29, 2023	Total Program
Restructuring charges	\$ 2	\$ 297
Administrative expenses	5	437
Cost of products sold	3	128
Marketing and selling expenses	2	23
Research and development expenses	1	10
Total pre-tax charges	\$ 13	\$ 895
Aggregate after-tax impact	\$ 10	
Per share impact	\$.03	

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

(Millions, except per share amounts)	Three Months Ended October 27, 2024
Restructuring charges	\$ 6
Administrative expenses	11
Cost of products sold	8
Marketing and selling expenses	1
Research and development expenses	1
Total pre-tax charges	\$ 27
Aggregate after-tax impact	\$ 21
Per share impact	\$.07

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

(Millions)	Recognized as of October 27, 2024
Severance pay and benefits	\$ 6
Asset impairment/accelerated depreciation	9
Implementation costs and other related costs	12
Total	\$ 27

The total estimated pre-tax costs for actions that have been identified to date are approximately \$190 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 \$20 million in severance pay and benefits; approximately \$50 million in asset impairment and accelerated depreciation; and approximately \$120 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 72%; Snacks - approximately 12% and Corporate - approximately 16%.

Of the aggregate \$190 million of pre-tax costs identified to date, we expect approximately \$135 million will be cash expenditures. In addition, we expect to invest approximately \$215 million in capital expenditures, of which we invested \$18 million as of October 27, 2024. The capital expenditures primarily relate to optimization of production within our manufacturing network, implementation of our existing SAP enterprise-resource planning system for Sovos Brands and optimization of information technology infrastructure and applications.

We expect the initiatives, once all phases are implemented, to generate annual ongoing savings of approximately \$250 million by the end of 2028. As of October 27, 2024, we have generated total program-to-date pre-tax savings of \$30 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)	Three Months Ended	
	October 27, 2024	
Meals & Beverages	\$	21
Snacks		3
Corporate		3
Total	\$	27

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 the three-month period ended October 27, 2024, we incurred \$8 million in Marketing and selling expenses related to this initiative. As of October 27, 2024, we have incurred \$13 million in Marketing and selling 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.

We generated cash flows from operations of \$225 million in 2025, compared to \$174 million in 2024. The increase in 2025 was primarily due to changes in working capital and higher cash earnings.

We had negative working capital of \$328 million as of October 27, 2024, 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 \$1.212 billion as of October 27, 2024, and \$1.423 billion as of July 28, 2024.

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 approximately \$269 million at October 27, 2024 and \$243 million at July 28, 2024.

Capital expenditures were \$110 million in 2025 and \$143 million in 2024. Capital expenditures in 2025 included chip and cracker capacity expansion for our Snacks business, enhancements to our headquarters in Camden, New Jersey and network optimization for our Meals & Beverages business. Capital expenditures are expected to total approximately \$500 million in 2025.

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 August 26, 2024, we sold our Pop Secret popcorn business for \$70 million.

Dividend payments were \$116 million in 2025 and \$114 million in 2024. The regular quarterly dividend paid on our capital stock was \$.37 per share in both the first quarter of 2025 and 2024. On September 18, 2024, the Board of Directors declared a regular quarterly dividend of \$.37 per share payable on October 28, 2024 to shareholders of record at the close of business on October 3, 2024. On December 3, 2024, the Board of Directors approved an increase in the regular quarterly dividend from \$.37 per share to \$.39 per share, or 5%. They then declared a regular quarterly dividend of \$.39 per share payable on January 27, 2025 to shareholders of record at the close of business on January 2, 2025.

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. During the three-month periods ended October 27, 2024 and October 29, 2023, we repurchased 1.098 million shares at a cost of \$54 million and 679 thousand shares at a cost of \$28 million, respectively, pursuant to our anti-dilutive share repurchase programs. As of October 27, 2024, approximately \$206 million remained available under the September 2024 program and approximately \$301 million remained available under the September 2021 program. See Note 15 to the Consolidated Financial Statements and “Unregistered Sales of Equity Securities and Use of Proceeds” for additional information.

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 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 our 2022 Delayed Draw Term Loan Credit Agreement due November 15, 2025 and a portion of our outstanding commercial paper. We have \$1.15 billion aggregate principal amount of senior notes maturing in March 2025, which we intend to repay by using a portion of the proceeds from the issuance of the notes along with cash on hand and issuing commercial paper.

As of October 27, 2024, we had \$1.212 billion of short-term borrowings due within one year, of which \$34 million was comprised of commercial paper borrowings. As of October 27, 2024, we issued \$27 million of standby letters of credit.

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. The 2024 Revolving Credit Facility Agreement remained unused at October 27, 2024, 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 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 are in compliance with the covenants contained in our credit facilities and debt securities.

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. Our significant accounting policies are described in Note 1 to the Consolidated Financial Statements in the Annual Report on Form 10-K for the year ended July 28, 2024 (2024 Annual Report on Form 10-K). The accounting policies we used in preparing these financial statements are substantially consistent with those we applied in our 2024 Annual Report on Form 10-K. Our critical accounting estimates are described in Management's Discussion and Analysis included in the 2024 Annual Report on Form 10-K.

RECENT ACCOUNTING PRONOUNCEMENTS

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

FORWARD-LOOKING STATEMENTS

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 our other Securities and Exchange Commission filings, or in our 2024 Annual Report on 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:

- 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 within the expected timeframe or the extent anticipated;
- the risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation;
- our ability to execute on and realize the expected benefits from our strategy, including growing sales in snacks and growing/maintaining our market share position in soup;
- 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;
- our ability to realize projected cost savings and benefits from cost savings initiatives and the integration of recent acquisitions;
- disruptions in or inefficiencies to our supply chain and/or operations, including reliance on key contract manufacturer and supplier relationships;
- 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;
- changes in consumer demand for our products and favorable perception of our brands;
- 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;

- the costs, disruption and diversion of management's attention associated with activist investors;
- 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;
- negative changes and volatility in financial and credit markets, deteriorating economic conditions and other external factors, including the impact of new or changes to existing governmental laws and regulations and their application;
- 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 3. *Quantitative and Qualitative Disclosure About Market Risk*

For information regarding our exposure to certain market risk, see Item 7A, Quantitative and Qualitative Disclosure About Market Risk, in the 2024 Annual Report on Form 10-K.

Item 4. *Controls and Procedures*

a. Evaluation of Disclosure Controls and Procedure

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 Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of October 27, 2024 (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.

b. Changes in Internal Control

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) that materially affected, or are likely to materially affect, such internal control over financial reporting during the quarter ended October 27, 2024.

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

Information regarding reportable legal proceedings is contained in Note 17 to the Consolidated Financial Statements and incorporated herein by reference.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

Our share repurchase activity in the three months ended October 27, 2024 was:

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⁾
7/29/24 - 8/30/24	—	\$ —	—	\$ 3.1
9/2/24 - 9/30/24	770,000	\$ 50.44	770,000	\$ 5.2
10/1/24-10/25/24	328,000	\$ 47.67	328,000	\$ 5.0
Total	1,098,000	\$ 49.61	1,098,000	\$ 5.0

- (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 5. Other Information

During the quarter ended October 27, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) 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 6. Exhibits

The Index to Exhibits, which immediately precedes the signature page, is incorporated by reference into this Report.

INDEX TO EXHIBITS

- 3.1 [Restated Certificate of Incorporation, as amended through November 19, 2024.](#)
- 3.2 [By-Laws of The Campbell's Company, amended and restated effective November 19, 2024, incorporated by reference to Exhibit 3.2 to Campbell's Current Report on Form 8-K \(SEC file number 1-3822\) filed on November 20, 2024.](#)
- 4.1 [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.](#)
- 4.2 [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.](#)
- 10.1* [Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement \(Earnings Per Share\).](#)
- 10.2* [Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement \(Total Shareholder Return\).](#)
- 10.3* [Campbell Soup Company Supplemental Retirement Plan, as amended and restated effective as of October 1, 2024.](#)
- 10.4* [2025 Non-Employee Director Fees.](#)
- 31.1 [Certification of Mark A. Clouse pursuant to Rule 13a-14\(a\).](#)
- 31.2 [Certification of Carrie L. Anderson pursuant to Rule 13a-14\(a\).](#)
- 32.1 [Certification of Mark A. Clouse pursuant to 18 U.S.C. Section 1350.](#)
- 32.2 [Certification of Carrie L. Anderson pursuant to 18 U.S.C. Section 1350.](#)
- 101.INS Inline XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Extension Schema Document.
- 101.CAL Inline XBRL Extension Calculation Linkbase Document.
- 101.DEF Inline XBRL Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Extension Label Linkbase Document.
- 101.PRE Inline XBRL Extension Presentation Linkbase Document.
- 104 The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL (included in Exhibit 101).

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

December 4, 2024

THE CAMPBELL'S COMPANY

By: /s/ Carrie L. Anderson

Carrie L. Anderson

Executive Vice President and Chief Financial Officer

By: /s/ Stanley Polomski

Stanley Polomski

Senior Vice President and Controller

The Campbell's Company

INCORPORATED IN NEW JERSEY

Restated Certificate of Incorporation

As Restated December 1, 1980, and as amended through November 19, 2024

**RESTATED CERTIFICATE OF INCORPORATION
OF
THE CAMPBELL'S COMPANY**

FIRST. The name of the corporation is:

THE CAMPBELL'S COMPANY

SECOND. The address of the corporation's registered office is Campbell Place, Camden, New Jersey 08101. The name of the corporation's registered agent at such address, upon whom process against the corporation may be served, is John J. Furey.

THIRD. The purposes for which the corporation is organized are to engage in any or all activities within the purposes for which corporations now or at any time hereafter may be organized under the New Jersey Business Corporation Act and under all amendments and supplements thereto, or any revision thereof or any statute enacted to take the place thereof, including but not limited to the following:

(1) To do all kinds of agricultural, communications, construction, farming, food, mining, manufacturing, marketing, publishing, sales, service, trading, transportation and warehousing business; and to acquire, use, sell and grant licenses with respect to copyrights, trademarks, patents and other intellectual property.

(2) To engage in any activities encompassed within this Article Third directly or through or with one or more subsidiaries, general or limited partnerships, joint ventures, other incorporated or unincorporated associations or entities, or individuals and to take any and all acts deemed appropriate to promote the interests thereof; and

(3) To exercise as a purpose or purposes each power granted to corporations by the New Jersey Business Corporation Act or by any amendment or supplement thereto or by any statute enacted to take the place thereof, insofar as such powers authorize or may hereafter authorize corporations to engage in activities.

FOURTH. The aggregate number of shares which the corporation has authority to issue is 600,000,000, consisting of 560,000,000 shares of Capital Stock, \$0.0375 par value, and 40,000,000 shares of Preferred Stock issuable in one or more classes and series of any class. The shares of Preferred Stock of each class shall be without par value unless the amendment creating the class provides for a par value.

The designations, relative voting, dividend, liquidation and other rights, preferences and limitations of the Preferred Stock and Capital Stock of the corporation, and the authority of the board of directors to divide the shares of the Preferred Stock in to classes or series and to

determine and change the relative rights, preferences and limitations of any such class or series are as follows:

A. PREFERRED STOCK

(1) The board of directors is expressly authorized to adopt and to cause to be executed and filed, without further approval of the stockholders, an amendment or amendments to this Restated Certificate of Incorporation to divide any unissued shares of Preferred Stock into one or more classes and into series within any class or classes of Preferred Stock, to authorize the issuance of such shares for such consideration (not less than par value in the case of shares having a par value) as the board of directors may determine, and to determine in any one or more respects from time to time before issuance of such unissued shares;

(a) the distinctive designation of such class or series and the number of shares to constitute such class or series and whether shares of such class are to have a par value and the par value of any shares which are to have a par value, provided that, unless otherwise stated in any such resolution or resolutions, such number of shares may be increased or decreased by the board of directors;

(b) the annual dividend rate on the shares of such class or series and the date or dates from which dividends shall accumulate thereon as herein provided;

(c) the times of redemption of the shares of such class or series and the prices which the holders of shares of such class or series shall be entitled to receive upon the redemption thereof, which prices may vary at different redemption dates and may also be different with respect to shares redeemed through the operation of any retirement or sinking fund than with respect to shares otherwise redeemed;

(d) the amount which the holders of shares of such class or series shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution, or winding up of the corporation;

(e) whether or not the shares of such class or series shall be subject to the operation of a purchase or sinking fund, and, if so, the extent to and manner in which the fund shall be applied to the purchase or redemption of the shares of such class or series for retirement or for other corporate purposes and the terms and provisions relative to the operation thereof;

(f) whether or not the shares of such class or series shall, at the option of the holder or the corporation or both, be convertible into, or exchangeable for shares of stock of any other class or series, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same; and

(g) such other preferences, rights, restrictions and qualifications as shall not be inconsistent herewith and as are permitted by the New Jersey Business Corporation Act.

(2) The board of directors is expressly authorized to determine voting rights for the holders of the shares of any class or series of Preferred Stock, provided that the voting rights shall be limited to any or all of the following:

(a) the right to elect, voting as a class, a maximum of two directors upon default of the equivalent of six quarterly dividends, whether or not the defaulted dividends occurred in consecutive periods, and such right will remain in effect until cumulative dividends have been paid in full or until non-cumulative dividends have been paid regularly for at least one year;

(b) the right to approve, by at least a majority of the outstanding shares of the class or classes of Preferred Stock affected, any increase in the authorized number of shares of such class or classes or the creation of a class of equal rank;

(c) the right to approve, by at least two-thirds of the outstanding shares of Preferred Stock, the creation of a senior equity security, provided that the board of directors may create a senior equity security without such stockholder vote if (i) stockholders authorized such action by the board of directors at the time the existing class of Preferred Stock was created or (ii) the holders of shares of the existing class of Preferred Stock previously received adequate notice of the redemption thereof, which redemption must occur within 90 days, unless all or part of the existing issue is being retired with proceeds from the sale of the new senior equity security; and

(d) the right to approve, by at least two-thirds of the outstanding shares of the class of Preferred Stock affected, the adoption of any amendment to the Restated Certificate of Incorporation or the by-laws that would materially change existing terms of such class of Preferred Stock, provided that if all series of a class of Preferred Stock are not equally affected by such amendment, then such amendment shall receive the approval of two-thirds of the outstanding shares of the class and, in addition, two-thirds of the outstanding shares of the series that will have a diminished status.

(3) The board of directors may also change the designation or number of shares or the relative rights, preferences and limitations of any of the shares of any theretofore established class or series of the Preferred Stock no shares of which class or series have been issued.

B. CAPITAL STOCK

(1) Each holder of Capital Stock of the corporation from time to time issued and outstanding shall be entitled to vote and shall have one vote for each share of Capital Stock standing in the holder's name on the books of the corporation, except with respect to matters as to which the holders of the Preferred Stock or any class or series thereof shall be entitled to vote separately as a single class as authorized in Section A of this Article FOURTH or as may be required by law.

(2) Subject to the provisions of Section A of this Article FOURTH, the board of directors in its discretion may, from the assets of the corporation legally available for the payment of dividends and at such times and in such manner as determined by the board of directors, declare and pay, whether in cash, property, stock or otherwise, dividends on the Capital Stock of the corporation.

(3) In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, subject to the preferential or other rights of the holders of the Preferred Stock pursuant to Section A of this Article FOURTH, the holders of the Capital Stock shall be entitled to receive ratably any and all assets remaining to be paid or distributed.

C. ALL SHARES

No holder of shares of any class or series of stock of the corporation shall be entitled as such, as a matter of right, to subscribe for or purchase any unissued or treasury shares of any class or series of stock, or any option rights, or securities convertible into, exchangeable for or warrants to subscribe to, stock, of any class or series whatsoever, whether now or hereafter authorized and whether issued for cash or other consideration or by way of dividend.

A stockholder may not cumulate his or her votes in an election for directors.

FIFTH. The number of directors of the corporation as of November 21, 1980, is sixteen and their names and business office addresses are:

Robert A. Beck	The Prudential Insurance Company of America Prudential Plaza Newark, New Jersey07101
James H. Binns	Armstrong World Industries, Inc. Liberty and Charlotte Streets Lancaster, Pennsylvania17604
William S. Cashel, Jr.	American Telephone and Telegraph Company 195 Broadway New York, New York10007
John T. Dorrance, Jr.	Campbell Place Camden, New Jersey08101
Henry W. Gadsden	30 Lake Road Short Hills, New Jersey07078
Belton K. Johnson	300 MainPlaza Bldg.

114 West Commerce
San Antonio, Texas78205

J. M. Lindley	Campbell Place Camden, New Jersey08101
Claudine B. Malone	Harvard University Graduate School of Business Administration Soldiers Field Boston, Massachusetts02163
R. G. McGovern	Campbell Place Camden, New Jersey08101
William Piel, Jr.	Sullivan & Cromwell 125 Broad Street New York, New York10004
Harold A. Shaub	Campbell Place Camden, New Jersey08101
Lewis H. Van Dusen, Jr.	Drinker Biddle & Reath 1100 Philadelphia National Bank Building Broad and Chestnut Streets Philadelphia, Pennsylvania19107
Robert J. Vlasic	Vlasic Foods, Inc. 710 North Woodward Bloomfield Hills, Michigan48013
J. Page R. Wadsworth	P.O. Box 211 Commerce Court Postal Station Toronto, CanadaM5L 1E8
A. M. Williams	Campbell Place Camden, New Jersey08101
Sterling Wortman	The Rockefeller Foundation 1133 Avenue of the Americas New York, New York10036

SIXTH. The number of directors at any time may be increased or decreased by vote of the board of directors, and in case of any such increase the board of directors shall have power to

elect each such additional director to hold office until the next succeeding annual meeting of stockholders and until his or her successor shall have been elected and qualified.

The board of directors, by the affirmative vote of two-thirds of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the interests of the corporation and may suspend the director or directors for a reasonable period pending final determination of whether cause exists for such removal.

SEVENTH. The following action may be taken by the affirmative vote of two-thirds of the votes cast by the holders of all of the corporation's outstanding shares of stock entitled to vote thereon, and, in addition, if any class or series is entitled to vote thereon as a class, the affirmative vote of two-thirds of all of the votes which the holders of each such class or series are entitled to cast thereon:

- (1) the adoption by the stockholders of a proposed amendment of this Restated Certificate of Incorporation of the corporation;
- (2) the adoption by the stockholders of a proposed plan of merger or consolidation involving the corporation;
- (3) the approval by the stockholders of a sale, lease, exchange, or other disposition of all, or substantially all, the assets of the corporation otherwise than in the usual and regular course of business as conducted by the corporation; and
- (4) dissolution.

EIGHTH. Except as otherwise provided by statute or by this Restated Certificate of Incorporation or the by-laws of the corporation as in each case the same may be amended from time to time, all corporate powers may be exercised by the board of directors. Without limiting the foregoing, the board of directors shall have the power, without stockholder action except where required by New Jersey law:

- (1) to amend the by-laws of the corporation;
- (2) to authorize the corporation to issue for cash or property shares of any class or series of its stock, now or hereafter authorized but unissued or held in the treasury; and
- (3) to authorize the borrowing of money, the issuance of bonds, debentures, notes and other obligations or evidences of indebtedness of the corporation, secured or unsecured, and the inclusion of provisions as to redeemability and convertibility into shares of any class or series of stock of the corporation or otherwise, and, as security for money borrowed or bonds, debentures, notes and other obligations or evidences of indebtedness issued by the corporation, the mortgaging or pledging of any property, real, personal, or mixed, then owned or thereafter acquired by the corporation.

NINTH. The duration of the corporation is perpetual.

TENTH. The effective date of this Restated Certificate of Incorporation shall be December 1, 1980.

ELEVENTH. To the full extent from time to time permitted by law, no director or officer of the corporation shall be personally liable to the corporation or its stockholders for damages for breach of any duty owed to the corporation or its stockholders. Neither the amendment or repeal of this Article ELEVENTH, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article ELEVENTH, shall eliminate, reduce or have any effect on the protection afforded by this Article ELEVENTH to a director or an officer of the corporation in respect of any matter occurring, or any cause of action, suit or claim that but for this Article ELEVENTH would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

CAMPBELL SOUP COMPANY
2022 LONG-TERM INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

(Fiscal Year 2025 – Adjusted Earnings Per Share)

This **PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT** (“Agreement”) between the Campbell Soup Company (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 - EPS] Adjusted Earnings Per Share (“EPS”) 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 0-200% of the [#Granted - EPS] Performance Stock Units granted. 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** (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.

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.

CAMPBELL SOUP COMPANY

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

EXHIBIT A

NON-COMPETITION AND RESTRICTIVE COVENANTS AGREEMENT (LONG-TERM INCENTIVE PROGRAM)

This Non-Competition and Restrictive Covenants Agreement (“RCA”) is made by and between Campbell Soup Company (“Campbell”) and [Employee Full Legal Name] (“Employee”).

Employee has been selected to receive a Long-Term Incentive (“LTI”) award under the Campbell Soup Company 2022 Long-Term Incentive Plan (“Plan”). 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 RCA. Employee understands and agrees that if Employee does not accept and refuses to agree to this RCA 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.

In consideration of the respective agreements of the parties contained in this RCA, intending to be legally bound and subject to the terms and conditions stated in this RCA, it is agreed as follows:

1. Confidential Information.

(A) During Employee’s employment with Campbell or its subsidiaries or affiliates, or their successors or assigns, whether existing now or in the future (collectively “Campbell Companies”), Employee will receive and have access to confidential proprietary information about Campbell Companies (“Information”) and its business, including but not limited to information about costs, profits, sales, marketing or business plans, existing or prospective customers, suppliers, possible acquisitions or divestitures, potential new products or markets, personnel, know-how, formulae, recipes, processes, equipment, discoveries, inventions, research, technical or scientific information, and other data not available to the public, none of which is part of the general knowledge of the industry.

(B) During and after Employee’s employment with Campbell Companies (“Employee’s employment”), Employee will not disclose, use, or appropriate Information for his/her own use or for the use of others, directly or indirectly, except as required in the performance of Employee’s duties to Campbell Companies. Employee recognizes that any unauthorized disclosure, use, or appropriation of Information would be highly prejudicial to Campbell Companies.

(C) In the event that Employee’s employment terminates for any reason, Employee shall deliver to Campbell Companies, upon request or before Employee’s last day of employment, all originals and copies of files, writings, reports, memoranda, diaries, notebooks, notes of meetings or presentations, data, electronic files and data, drawings, charts, photographs, slides, patents, or any other form of record which contains Information created or produced for, at the direction of or by Campbell Companies, or its employees or agents.

(D) Nothing in this RCA prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Employees does not need the prior authorization of Campbell to make any such reports or disclosures and employee is am not required to notify Campbell that Employee has made such reports or disclosures.

2. No Business Diversion. During Employee's employment, and for a period of 12 months thereafter following the termination of Employee's employment (for any reason), Employee will not, without the written consent of Campbell's General Counsel, directly or indirectly, solicit, divert or take away, or attempt to solicit, divert or take away, any customers, business or suppliers of Campbell Companies whom Employee serviced, called upon, or solicited during Employee's employment, or with whom Employee became acquainted as a result of Employee's employment.

3. No Employee Solicitation. During Employee's employment, and for a period of 12 months thereafter following the termination of Employee's employment (for any reason), Employee will not, without the written consent of Campbell's General Counsel, directly or indirectly, solicit, hire, interfere with, attempt to entice away from Campbell Companies, or recommend for employment outside Campbell Companies, any individual who is employed by Campbell Companies at the time of such solicitation, hiring, interference, or enticement or who voluntarily terminated his/her employment by Campbell Companies within six months of such solicitation, hiring, interference, or enticement.

4. Non-Competition.*

(A) During Employee's employment, and for a period of 12 months thereafter following the termination of Employee's employment (for any reason), Employee will not, without the written consent of Campbell's General Counsel, directly or indirectly, own, advise, manage, operate, join, control, receive compensation or benefits from, or participate in the ownership, management, operation, or control of, or be employed or be otherwise connected in any manner with, any business which directly or indirectly competes (as defined in subparagraph 4(b)) with, in any part of the world, the business of Campbell Companies, as conducted or planned by Campbell Companies during Employee's employment (the "Non-Compete Period").

(B) "Competes" as used in this RCA means engages in, or plans to engage in, the development, production, manufacture, marketing, or selling of any product or service of any person, business or organization, other than Campbell Companies, which resemble or compete with a product or service of Campbell Companies (or a product or service which, to Employee's knowledge, was under development by Campbell Companies) during Employee's employment.

(C) Except as prohibited in paragraph 4(A), this RCA will not preclude Employee from ownership of less than 1% of the outstanding shares of any class of shares of any corporations listed on the New York Stock Exchange or the American Stock Exchange or quoted on NASDAQ.

(D) Employee acknowledges that any employment or relationship in violation of this RCA would necessarily require Employee to use or rely on Information to which Employee became privy during the course of Employee's employment with Campbell Companies.

(E) Except where Employee's employment is terminated by Campbell Companies "for cause" as defined in the Plan, or where Employee voluntarily terminates Employee's employment by Campbell Companies, when Employee, despite his/her best efforts, is unable within ninety (90) days after the termination of Employee's employment to secure other employment not violative of Employee's obligations under this RCA, Employee will notify Campbell's General Counsel by registered mail. Unless Campbell Companies notifies Employee in writing that it elects not to enforce paragraph 4 of this RCA, beginning ninety (90) days after termination of Employee's employment, Campbell Companies shall provide to Employee payments during the Non-Compete Period 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 at the termination of Employee's employment (the "Non-Compete Payments"). The Non-Compete Payments shall continue for as long as Campbell Companies elects to

continue to enforce paragraph 4 of this RCA or until such time as Employee finds employment consistent with this RCA.

(F) As a condition of receiving the Non-Compete Payments, Employee will conscientiously seek employment and will inform Campbell Companies on a monthly basis, in a detailed written account, of all such efforts. Employee understands and agrees that Campbell Companies, in its sole discretion, may elect not to pay Employee for any month for which Employee does not provide an appropriate written account of efforts to secure employment. Additionally, upon obtaining employment consistent with this RCA, Employee will immediately notify Campbell Companies by registered mail, and the Non-Compete Payments shall cease.

(G) Notwithstanding the forgoing provisions, Campbell Companies, in its sole and absolute discretion, may discontinue the Non-Compete Payments at any time during the Non-Compete Period by releasing Employee of his/her obligations to Campbell Companies under this paragraph 4. The discontinuance by Campbell Companies of Non-Compete Payments shall have no impact on Employee's other contractual obligations set forth in this RCA including, but not limited to, the post-employment obligations set forth in paragraphs 1-3.

(H) In the event that Employee's employment is voluntarily terminated or terminated "for cause" as defined in the Plan, Employee shall be required to abide by all of the terms of this RCA including, but not limited to paragraphs 1- 4, without receiving Non-Compete Payments.

5. Integration of Severance Pay. If Employee receives severance pay from Campbell Companies at the time of the termination of Employee's employment or at any time during the Non-Compete Period, whether under the terms of a severance pay policy or otherwise, the Non-Compete Payments, if any, otherwise payable to Employee under paragraph 4 of this RCA will be integrated with and offset by the severance pay. For the time during which Employee receives any amount of severance pay from Campbell Companies, the Non-Compete Payments, if any, otherwise payable under paragraph 4 of this RCA will be reduced, on a dollar-for-dollar basis (to an amount not less than zero), by the amount of severance pay paid to Employee during that time.

6. Notice of Immunity Under the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this RCA:

(A) Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (i) is made: (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(B) If Employee files a lawsuit for retaliation by Campbell Companies for reporting a suspected violation of law, Employee may disclose Campbell Companies' trade secrets to Employee's attorney and use the trade secret information in the court proceeding if Employee: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

7. Enforcement of RCA.

(A) Employee agrees that the restrictions in this RCA are necessary to protect the legitimate interests of Campbell Companies, and impose no undue hardship on Employee. Employee further agrees that the breach or threatened breach of any provision of this RCA will result in irreparable injury to Campbell Companies, for which there is no adequate remedy at law. Employee consents to the

issuance of any restraining or preliminary restraining order or injunction which arises from, directly or indirectly, any use, disclosure, or conduct by Employee in violation of this RCA without the need for the posting of a bond. Employee agrees that, if Campbell Companies prevail in any suit or proceeding under this RCA, Employee will pay Campbell Companies all of Campbell Companies' attorney fees, costs, and expenses incurred in connection with such suit or proceeding or the enforcement of Campbell Companies' rights under this RCA, regardless of whether the scope of the no-compete is reformed by the court.

(B) This RCA and all terms of Employee's employment shall be governed by, construed and enforced in accordance with the laws of the State of New Jersey, without giving effect to conflict of law principles. Each party irrevocably agrees that any legal proceeding arising out of, or relating to the subject matter of, this RCA shall be brought in the Superior Court of New Jersey in CamdenCounty or the United States District Court of New Jersey, Camden Vicinage. Each party irrevocably consents to such jurisdiction and venue.

8. Survival. This RCA shall survive the termination of Employee's employment for any reason.

9. No Contract of Employment. This RCA is not a contract of employment, nor does it impose on Campbell Companies any obligation to retain Employee in its employ. To the contrary, Employee is an employee-at-will.

10. Reform of RCA. No provision of this RCA may be amended or waived unless agreed to in writing and signed by the General Counsel of Campbell. The failure to exercise, or delay in exercising, any right, power, or remedy under this RCA shall not waive any right, power, or remedy which Campbell has under this RCA.

11. Severability or Reform by Court. In the event that any provision of this RCA is deemed by a court to be broader than permitted by applicable law, then such provision shall be reformed so that it is enforceable to the fullest extent permitted by applicable law. If any provision of this RCA shall be declared by a court to be invalid or unenforceable to any extent, the validity or enforceability of the remaining provisions of this RCA shall not be affected.

12. Entire Agreement. This RCA constitutes the entire understanding between the parties to this RCA with respect to Employee's obligations in connection with the receipt and acceptance of the LTI award. Unless specified, this RCA does not supersede any prior agreements, understandings and arrangements, oral or written, between the parties.

EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS READ THE ABOVE RCA AND HAS BEEN GIVEN ADEQUATE TIME TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS/HER CHOICE.

* In accordance with New Jersey law, this paragraph 4 shall not apply to employees of the Company who are employed in the capacity of attorneys.

CAMPBELL SOUP COMPANY
2022 LONG-TERM INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(Fiscal Year 2025 – Relative Total Shareholder Return)

This **PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT** (“Agreement”) between the Campbell Soup Company (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 - TSR] Relative Total Shareholder Return (“TSR”) 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 0-200% of the [#Granted - TSR] Performance Stock Units granted. 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** (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.

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.

CAMPBELL SOUP COMPANY

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

EXHIBIT A
NON-COMPETITION AND RESTRICTIVE COVENANTS AGREEMENT
(LONG-TERM INCENTIVE PROGRAM)

This Non-Competition and Restrictive Covenants Agreement (“RCA”) is made by and between Campbell Soup Company (“Campbell”) and [Employee Full Legal Name] (“Employee”).

Employee has been selected to receive a Long-Term Incentive (“LTI”) award under the Campbell Soup Company 2022 Long-Term Incentive Plan (“Plan”). 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 RCA. Employee understands and agrees that if Employee does not accept and refuses to agree to this RCA 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.

In consideration of the respective agreements of the parties contained in this RCA, intending to be legally bound and subject to the terms and conditions stated in this RCA, it is agreed as follows:

1. Confidential Information.

(A) During Employee’s employment with Campbell or its subsidiaries or affiliates, or their successors or assigns, whether existing now or in the future (collectively “Campbell Companies”), Employee will receive and have access to confidential proprietary information about Campbell Companies (“Information”) and its business, including but not limited to information about costs, profits, sales, marketing or business plans, existing or prospective customers, suppliers, possible acquisitions or divestitures, potential new products or markets, personnel, know-how, formulae, recipes, processes, equipment, discoveries, inventions, research, technical or scientific information, and other data not available to the public, none of which is part of the general knowledge of the industry.

(B) During and after Employee’s employment with Campbell Companies (“Employee’s employment”), Employee will not disclose, use, or appropriate Information for his/her own use or for the use of others, directly or indirectly, except as required in the performance of Employee’s duties to Campbell Companies. Employee recognizes that any unauthorized disclosure, use, or appropriation of Information would be highly prejudicial to Campbell Companies.

(C) In the event that Employee’s employment terminates for any reason, Employee shall deliver to Campbell Companies, upon request or before Employee’s last day of employment, all originals and copies of files, writings, reports, memoranda, diaries, notebooks, notes of meetings or presentations, data, electronic files and data, drawings, charts, photographs, slides, patents, or any other form of record which contains Information created or produced for, at the direction of or by Campbell Companies, or its employees or agents.

(D) Nothing in this RCA prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Employees does not need the prior authorization of Campbell to make any such reports or disclosures and employee is am not required to notify Campbell that Employee has made such reports or disclosures.

2. No Business Diversion. During Employee’s employment, and for a period of 12 months thereafter following the termination of Employee’s employment (for any reason), Employee will not,

without the written consent of Campbell's General Counsel, directly or indirectly, solicit, divert or take away, or attempt to solicit, divert or take away, any customers, business or suppliers of Campbell Companies whom Employee serviced, called upon, or solicited during Employee's employment, or with whom Employee became acquainted as a result of Employee's employment.

3. No Employee Solicitation. During Employee's employment, and for a period of 12 months thereafter following the termination of Employee's employment (for any reason), Employee will not, without the written consent of Campbell's General Counsel, directly or indirectly, solicit, hire, interfere with, attempt to entice away from Campbell Companies, or recommend for employment outside Campbell Companies, any individual who is employed by Campbell Companies at the time of such solicitation, hiring, interference, or enticement or who voluntarily terminated his/her employment by Campbell Companies within six months of such solicitation, hiring, interference, or enticement.

4. Non-Competition.*

(A) During Employee's employment, and for a period of 12 months thereafter following the termination of Employee's employment (for any reason), Employee will not, without the written consent of Campbell's General Counsel, directly or indirectly, own, advise, manage, operate, join, control, receive compensation or benefits from, or participate in the ownership, management, operation, or control of, or be employed or be otherwise connected in any manner with, any business which directly or indirectly competes (as defined in subparagraph 4(b)) with, in any part of the world, the business of Campbell Companies, as conducted or planned by Campbell Companies during Employee's employment (the "Non-Compete Period").

(B) "Competes" as used in this RCA means engages in, or plans to engage in, the development, production, manufacture, marketing, or selling of any product or service of any person, business or organization, other than Campbell Companies, which resemble or compete with a product or service of Campbell Companies (or a product or service which, to Employee's knowledge, was under development by Campbell Companies) during Employee's employment.

(C) Except as prohibited in paragraph 4(A), this RCA will not preclude Employee from ownership of less than 1% of the outstanding shares of any class of shares of any corporations listed on the New York Stock Exchange or the American Stock Exchange or quoted on NASDAQ.

(D) Employee acknowledges that any employment or relationship in violation of this RCA would necessarily require Employee to use or rely on Information to which Employee became privy during the course of Employee's employment with Campbell Companies.

(E) Except where Employee's employment is terminated by Campbell Companies "for cause" as defined in the Plan, or where Employee voluntarily terminates Employee's employment by Campbell Companies, when Employee, despite his/her best efforts, is unable within ninety (90) days after the termination of Employee's employment to secure other employment not violative of Employee's obligations under this RCA, Employee will notify Campbell's General Counsel by registered mail. Unless Campbell Companies notifies Employee in writing that it elects not to enforce paragraph 4 of this RCA, beginning ninety (90) days after termination of Employee's employment, Campbell Companies shall provide to Employee payments during the Non-Compete Period 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 at the termination of Employee's employment (the "Non-Compete Payments"). The Non-Compete Payments shall continue for as long as Campbell Companies elects to continue to enforce paragraph 4 of this RCA or until such time as Employee finds employment consistent with this RCA.

(F) As a condition of receiving the Non-Compete Payments, Employee will conscientiously seek employment and will inform Campbell Companies on a monthly basis, in a detailed written account, of all such efforts. Employee understands and agrees that Campbell Companies, in its sole discretion, may elect not to pay Employee for any month for which Employee does not provide an appropriate written account of efforts to secure employment. Additionally, upon obtaining employment consistent with this RCA, Employee will immediately notify Campbell Companies by registered mail, and the Non-Compete Payments shall cease.

(G) Notwithstanding the forgoing provisions, Campbell Companies, in its sole and absolute discretion, may discontinue the Non-Compete Payments at any time during the Non-Compete Period by releasing Employee of his/her obligations to Campbell Companies under this paragraph 4. The discontinuance by Campbell Companies of Non-Compete Payments shall have no impact on Employee's other contractual obligations set forth in this RCA including, but not limited to, the post-employment obligations set forth in paragraphs 1-3.

(H) In the event that Employee's employment is voluntarily terminated or terminated "for cause" as defined in the Plan, Employee shall be required to abide by all of the terms of this RCA including, but not limited to paragraphs 1- 4, without receiving Non-Compete Payments.

5. Integration of Severance Pay. If Employee receives severance pay from Campbell Companies at the time of the termination of Employee's employment or at any time during the Non-Compete Period, whether under the terms of a severance pay policy or otherwise, the Non-Compete Payments, if any, otherwise payable to Employee under paragraph 4 of this RCA will be integrated with and offset by the severance pay. For the time during which Employee receives any amount of severance pay from Campbell Companies, the Non-Compete Payments, if any, otherwise payable under paragraph 4 of this RCA will be reduced, on a dollar-for-dollar basis (to an amount not less than zero), by the amount of severance pay paid to Employee during that time.

6. Notice of Immunity Under the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this RCA:

(A) Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (i) is made: (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(B) If Employee files a lawsuit for retaliation by Campbell Companies for reporting a suspected violation of law, Employee may disclose Campbell Companies' trade secrets to Employee's attorney and use the trade secret information in the court proceeding if Employee: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

7. Enforcement of RCA.

(A) Employee agrees that the restrictions in this RCA are necessary to protect the legitimate interests of Campbell Companies, and impose no undue hardship on Employee. Employee further agrees that the breach or threatened breach of any provision of this RCA will result in irreparable injury to Campbell Companies, for which there is no adequate remedy at law. Employee consents to the issuance of any restraining or preliminary restraining order or injunction which arises from, directly or indirectly, any use, disclosure, or conduct by Employee in violation of this RCA without the need for the posting of a bond. Employee agrees that, if Campbell Companies prevail in any suit or proceeding under

this RCA, Employee will pay Campbell Companies all of Campbell Companies' attorney fees, costs, and expenses incurred in connection with such suit or proceeding or the enforcement of Campbell Companies' rights under this RCA, regardless of whether the scope of the no-compete is reformed by the court.

(B) This RCA and all terms of Employee's employment shall be governed by, construed and enforced in accordance with the laws of the State of New Jersey, without giving effect to conflict of law principles. Each party irrevocably agrees that any legal proceeding arising out of, or relating to the subject matter of, this RCA shall be brought in the Superior Court of New Jersey in Camden County or the United States District Court of New Jersey, Camden Vicinage. Each party irrevocably consents to such jurisdiction and venue.

8. Survival. This RCA shall survive the termination of Employee's employment for any reason.

9. No Contract of Employment. This RCA is not a contract of employment, nor does it impose on Campbell Companies any obligation to retain Employee in its employ. To the contrary, Employee is an employee-at-will.

10. Reform of RCA. No provision of this RCA may be amended or waived unless agreed to in writing and signed by the General Counsel of Campbell. The failure to exercise, or delay in exercising, any right, power, or remedy under this RCA shall not waive any right, power, or remedy which Campbell has under this RCA.

11. Severability or Reform by Court. In the event that any provision of this RCA is deemed by a court to be broader than permitted by applicable law, then such provision shall be reformed so that it is enforceable to the fullest extent permitted by applicable law. If any provision of this RCA shall be declared by a court to be invalid or unenforceable to any extent, the validity or enforceability of the remaining provisions of this RCA shall not be affected.

12. Entire Agreement. This RCA constitutes the entire understanding between the parties to this RCA with respect to Employee's obligations in connection with the receipt and acceptance of the LTI award. Unless specified, this RCA does not supersede any prior agreements, understandings and arrangements, oral or written, between the parties.

EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS READ THE ABOVE RCA AND HAS BEEN GIVEN ADEQUATE TIME TO CONSULT WITH AN ATTORNEY OR OTHER ADVISOR OF HIS/HER CHOICE.

* In accordance with New Jersey law, this paragraph 4 shall not apply to employees of the Company who are employed in the capacity of attorneys.

CAMPBELL SOUP COMPANY

Supplemental Retirement Plan

As Amended and Restated Effective as of October 1, 2024

**CAMPBELL SOUP COMPANY
SUPPLEMENTAL RETIREMENT PLAN**

As Amended and Restated Effective as of October 1, 2024

The Campbell Soup Company Supplemental Retirement Plan (the “Plan”) is designed for Eligible Executives of Campbell Soup Company to provide an additional method of planning for retirement and other significant saving needs with respect to amounts deferred or vested after 2004. The Plan is intended to (1) comply with section 409A of the Internal Revenue Code (the “Code”) and official guidance issued thereunder, and (2) with respect to Eligible Executives who are employed by the Company, be an “unfunded” plan maintained for the purpose of providing deferred compensation to a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

The Plan was originally effective as of January 1, 2009 (and known as the Campbell Soup Company Deferred Compensation Plan II) and was established based on the terms and conditions of the Campbell Soup Company Deferred Compensation Plan effective November 18, 1999 (the “Prior Plan”). The terms and conditions of the Prior Plan, to the extent such terms and conditions were applied in reasonably good faith compliance with Code section 409A, governed the determination, deferral and distribution of benefits payable to Participants (and their Beneficiaries) under the Prior Plan during the transition period under Code section 409A. Any amounts (including earnings) that were earned or vested after 2004 under the Prior Plan and that remained unpaid on January 1, 2009 shall be subject to the terms and conditions of this Plan. Amounts that were earned and vested under the Prior Plan as of December 31, 2004, including earnings thereon, shall be considered Grandfathered Amounts, and thereby, exempt from the requirements under Code section 409A. These Grandfathered Amounts shall remain subject to the terms and conditions of the Prior Plan in effect on October 3, 2004.

ARTICLE I

DEFINITIONS

Unless the context otherwise requires, the following words and phrases as used herein shall have the following meanings:

§1.1 “**401(k) Plan**” means the Campbell Soup Company 401(k) Retirement Plan or a successor plan.

§1.2 “**Account Balance**” means the total amount credited to the bookkeeping Investment Accounts in which Contributions are maintained for a Participant, including earnings thereon. The Account Balance shall include any amounts earned or vested under the Prior Plan after December 31, 2004, including earnings thereon.

§1.3 “**Annual Incentive Compensation**” means any Employer annual incentive program or sales incentive program which the Plan Administrator has approved for deferral under the Plan, including the Campbell Soup Company Annual Incentive Plan.

§1.4 “**Beneficiary**” means the person that the Participant designates to receive any unpaid portion of the Participant's Account Balance should the Participant's death occur before the Participant receives the entire Account Balance. If the Participant does not designate a beneficiary, the Participant's Beneficiary shall be his or her spouse if the Participant is married at the time of death, or the Participant's estate if he or she is unmarried at the time of death.

§1.5 “**Board of Directors**” means the board of directors of Campbell Soup Company.

§1.6 “**Campbell Stock**” means capital stock of Campbell Soup Company.

§1.7 “**Campbell Stock Account**” means an account in which deferred amounts are valued as if they were invested in a fund that tracks Campbell Stock.

§1.8 “**Code**” means the Internal Revenue Code of 1986, as amended.

§1.9 “**Committee**” means the Compensation and Organization Committee of the Board or a subcommittee thereof. All members of the Committee shall be “Non-Employee Directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the “1934 Act”).

§1.10 “**Company**” means Campbell Soup Company or any successor corporation thereto.

§1.11 “**Compensation**” means, for purposes of the Plan, an Eligible Executive's Salary, LTIP Award, Annual Incentive Compensation and Director's Fees.

§1.12 “**Contributions**” mean amounts deferred under the Plan pursuant to Article III (including Elective Contributions and Non-Elective Contributions) and allocated to a Participant’s Account Balance. No money or other assets will actually be contributed to such Account Balance.

§1.13 “**Default Distribution Schedule**” means the payment schedule described in Section 5.7 based on the total Account Balance on the later of (a) the Payment Date; or (b) the date selected pursuant to a Subsequent Deferral Election, if applicable.

§1.14 “**Deferral Form**” means a form, written or electronic, provided by the Committee pursuant to which an Eligible Executive may elect to defer amounts under the Plan.

§1.15 “**Director**” means a non-Employee member of the Board of Directors.

§1.16 “**Director’s Fees**” means retainers, meeting attendance fees and any other remuneration received by a Director for his or her services on the Board of Directors, including LTIP Awards.

§1.17 “**Elective Contributions**” mean the contributions described in Section 3.1.

§1.18 “**Eligible Executive**” means a full-time salaried Employee who is classified as exempt under the Fair Labor Standards Act of 1938, as amended (an “exempt Employee”). Eligible Executive also means a Director.

§1.19 “**Employee**” means an individual who is employed by the Employer.

§1.20 “**Employer**” means the Company and any subsidiary designated by the corporate officer in charge of Human Resources of the Company, as set forth in Exhibit A.

§1.21 “**Executive Retirement Contribution**” means the benefit described in Section 3.2(c).

§1.22 “**Grandfathered Amounts**” means amounts that were deferred under the Prior Plan and earned and vested as of December 31, 2004. Grandfathered Amounts are subject to the distribution rules under the Prior Plan in effect on October 3, 2004.

§1.23 “**Initial Distribution Election**” means upon an Eligible Executive’s first election to defer Compensation under the Plan made pursuant to an irrevocable Deferral Form and in accordance with the time requirements set forth in Section 5.2, the Participant may elect the time or form of payment for the portion of his or her Account Balance attributable to Elective Contributions (and earnings thereon).

§1.24 “**Investment Account**” means an accounting record, maintained for each Participant, valued in accordance with the performance of the investment choice in which the deferred amounts are allocated. No funds are actually contributed to an Investment Account. The

Plan Administrator shall determine which Investment Accounts (including the Campbell Stock Account) are offered.

§1.25 “**Key Employee**” means an individual treated as a “specified employee” as of his Separation from Service 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) of the Company or its affiliates if the Company's or its affiliate's stock is publicly traded on an established securities market or otherwise. Key Employees shall be determined in accordance with Code section 409A using a December 31 identification date. A listing of Key Employees as of an identification date shall be effective for the 12-month period beginning on the April 1 following the identification date.

§1.26 “**LTIP**” means any Employer long-term incentive plan, including but not limited to the Campbell Soup Company 2022 Long-Term Incentive Plan.

§1.27 “**LTIP Award**” means an equity award granted under an LTIP prior to the Company's 2009 fiscal year and approved for deferral under the Plan by the Plan Administrator. To the extent the Committee approves an adjustment to any LTIP Awards deferred under the Plan as a result of any dividend or other distribution (whether in the form of cash, Campbell Stock or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Campbell Stock or other securities of the Company, issuance of warrants or other rights to purchase Campbell Stock or other securities of the Company, issuance of Campbell Stock pursuant to the anti-dilution provisions of Campbell Stock, or other similar corporate transaction or event that affects the Campbell Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Company shall adjust equitably any or all of the LTIP Awards credited to a Participant's Account Balance. Notwithstanding the foregoing, on and after the Company's 2009 fiscal year, Eligible Executives who are Directors shall continue to be permitted to defer LTIP Awards.

§1.28 “**Mid-Career Plan**” means the Campbell Soup Company Mid-Career Hire Pension Plan.

§1.29 “**Mid-Career Plan Benefit**” means the benefit amount determined under the Mid-Career Plan as described in Section 3.2.

§1.30 “**Non-Elective Contributions**” mean the contributions described in Section 3.2.

§1.31 “**Participant**” means an Eligible Executive who elects to participate in the Plan or an Eligible Executive who has been credited with any Non-Elective Contributions.

§1.32 “**Payment Date**” means a date in March of the year following a distributable event under the terms of the Plan.

§1.33 “**Plan**” means the Campbell Soup Company Supplemental Retirement Plan, as amended from time to time.

§1.34 “**Plan Administrator**” means the corporate officer in charge of Human Resources at the Company or any person or entity designated by such officer.

§1.35 “**Plan Year**” means the 12-month period beginning January 1 and ending December 31.

§1.36 “**Prior Plan**” means the Campbell Soup Company Deferred Compensation Plan, effective November 18, 1999.

§1.37 “**Salary**” means an Employee's base salary paid by the Employer, excluding commissions, annual incentive compensation awards or other bonuses, and any other additional compensation.

§1.38 “**Separation from Service**” or “**Separates from Service**” means a “separation from service” within the meaning of Code section 409A; provided that, in the event a Participant becomes Totally Disabled and is on an approved leave of absence from employment in connection therewith, a Separation from Service shall not occur for up to 12 months following the first day of such leave of absence, as permitted under a Company-sponsored disability program.

§1.39 “**SERP**” means the Campbell Soup Company Supplemental Employees' Retirement Plan, as amended from time to time, and any successor or replacement plan thereof.

§1.40 “**SERP Benefit**” means the benefit amount determined under the SERP and credited to a Participant under the Plan.

§1.41 “**Subsequent Deferral Election**” means a Participant's election to change the time and form of his or her distribution in accordance with the requirements set forth in Section 5.6.

§1.42 “**Supplemental Match**” means the benefit described in Section 3.2(a).

§1.43 “**Supplemental Retirement Contribution**” means the benefit described in Section 3.2(b).

§1.44 “**Totally Disabled**” or “**Total Disability**” means “total disability” as that term is defined in the group long-term disability plan sponsored by the Company.

§1.45 “**Total Value**” means the entire value of a Participant's vested Account Balance, including both Elective Contributions and Non-Elective Contributions (and earnings thereon), regardless of the time or form of payment for such amounts.

§1.46 “**Years of Service**” means the 12-month periods beginning on a Participant's date of hire and each anniversary thereof in which the Participant remains employed by the

Company and all of the corporations in which the Company directly or indirectly owns the majority of the voting stock.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

§2.1 **Eligibility.** Each Eligible Executive with a salary level of A, B, or C may elect to defer his or her Compensation in accordance with the Plan. Each Director may elect to defer his or her Director's Fees in accordance with the Plan. Rules regarding both Initial Distribution Elections and Subsequent Deferral Elections by Eligible Executives are provided in Article V.

Each Eligible Executive whose annual base salary and annual incentive compensation award equal or exceed the amount required by the Plan Administrator shall be eligible for Supplemental Match contributions.

Each Eligible Executive who commences employment with, or is rehired by, an Employer on or after January 1, 2011, and is not eligible to accrue benefits under the SERP, shall be eligible for Supplemental Retirement Contributions if the Eligible Executive's annual base salary and annual incentive compensation award equal or exceed the amount required by the Plan Administrator.

Each Eligible Executive hired, rehired or promoted into a position with a salary level of A on or after August 1, 2015 and those Eligible Executives designated by the Chief Executive Officer to receive this benefit shall be eligible for Executive Retirement Contributions. Notwithstanding the foregoing, any Eligible Executive who is hired, rehired or promoted into a position with a salary level of A on and after October 1, 2024 shall not be eligible for Executive Retirement Contributions.

§2.2 **Executives Outside the United States.** Notwithstanding any other provisions of the Plan to the contrary, an Eligible Executive who is subject to tax outside of the United States is not eligible to participate in any feature of the Plan unless his or her participation has been approved in advance by the Plan Administrator.

§2.3 **Participation.** The Plan Administrator shall notify any Eligible Executive of his status as an Eligible Executive at such time and in such manner as the Plan Administrator shall determine. Any Eligible Executive who elects to participate in the Plan or who is credited with any Non-Elective Contributions shall become a Participant in the Plan immediately upon enrolling as a Participant by the method required by the Plan Administrator. An individual shall remain a Participant under the Plan until all amounts credited to the Participant's Account Balance have been distributed to the Participant or the Participant's Beneficiary.

ARTICLE III

CONTRIBUTIONS AND ACCOUNTS

§3.1 **Elective Contributions.** A Participant eligible to make elective contributions to the Plan may elect to defer the following types of Compensation, which are the “Elective Contributions:”

(a) **Annual Incentive Compensation Deferral.** On behalf of a Participant with a salary level of A, B or C who participates in an Annual Incentive Compensation program, the Company shall credit to his or her Account Balance an amount equal to that portion of an Annual Incentive Compensation award that the Participant has elected to defer under the Plan.

(b) **LTIP Deferral.** On behalf of a Participant who participates in the LTIP, the Company shall credit to his or her Account Balance an amount equal to that portion of an eligible LTIP Award that the Participant has elected to defer under the Plan.

(c) **Director’s Fee Deferral.** The Company shall credit to a Participant’s Account Balance an amount equal to that portion of his or her Director’s Fees that the Participant has elected to defer under the Plan.

Compensation deferred by a Participant under Article V shall be credited to the Participant’s Account Balance as soon as practicable after the amounts would have otherwise been paid to the Participant.

§3.2 **Non-Elective Contributions.** As applicable, the Company shall credit to an Eligible Executive’s Account Balance the following five types of benefits, which are the “Non-Elective Contributions:”

(a) **Supplemental Match.** On behalf of an Eligible Executive who meets the eligibility requirements for Supplemental Match contributions under Section 2.1, each Plan Year the Company shall credit to his or her Account Balance no later than January 31 of the following Plan Year an amount equal to:

(i) 4% of the Eligible Executive’s Elective Contributions for the Plan Year, plus

(ii) 4% of the Eligible Executive’s Salary plus Annual Incentive Compensation for the Plan Year less (the Code section 401(a)(17) limit in effect for the Plan Year and the Eligible Executive’s Elective Contributions for the Plan Year, except that the subtrahend shall not be less than zero).

(b) **Supplemental Retirement Contribution.** On behalf of an Eligible Executive who meets the eligibility requirements for Supplemental Retirement Contributions under Section 2.1, each Plan Year the Company shall credit to the Eligible Executive’s Account Balance an amount equal to three percent (3%) of such Eligible Executive’s total Salary and Annual Incentive Compensation paid during the Plan Year in excess of the applicable annual dollar limit under Code section 401(a)(17) (as adjusted from time to time), without regard to any

amounts deferred under this Plan. Once the Code section 401(a)(17) limit has been attained, this credit shall be made to the Eligible Executive's Account Balance each pay period, but in no event later than January 31 of the following Plan Year.

(c) Executive Retirement Contributions. On behalf of each Eligible Executive who meets the eligibility requirements for Executive Retirement Contributions under Section 2.1, each Plan Year the Company shall credit to such Eligible Executive's Account Balance an amount equal to ten percent (10%) of such Eligible Executive's total Salary and Annual Incentive Compensation paid during the Plan Year, without regard to any amounts deferred under this Plan, or such higher percentage as designated in writing by the Committee. This credit shall be made to the Eligible Executive's Account Balance each pay period, but in no event later than January 31 of the following Plan Year, and shall be separately accounted for. Notwithstanding the foregoing, effective as of October 1, 2024, each Eligible Executive who meets the eligibility requirements for Executive Retirement Contributions under Section 2.1 shall only receive credits to their Account Balance pursuant to this Section 3.2(c) for five (5) years and those credits shall cease as of the last pay period before October 1, 2029.

(d) SERP and Mid-Career Benefits. Subject to the terms and conditions of the SERP and to the extent that an Eligible Executive meets the SERP eligibility and vesting requirements, the Company shall determine the SERP Benefit as of the first day of the month following the Eligible Executive's termination of employment for any reason (including, without limitation, his or her death, Total Disability or resignation). The Company shall credit to the Eligible Executive's Account Balance an amount equal to the SERP Benefit as soon as practicable following such date. Notwithstanding anything to the contrary, prior to January 1, 2011, in the event a Participant becomes eligible to participate in the Mid-Career Plan after participating in the SERP, (i) the Participant's right to receive the SERP Benefit shall be forfeited pursuant to Section 9(i) of the SERP, (ii) for purposes of determining the form of payment under the Default Distribution Schedule, the value of any vested benefit determined under the Mid-Career Plan as of the first day of the month following the Participant's termination of employment (the "Mid-Career Plan Benefit") shall be included in the determination of Total Value, and (iii) subject to the terms and conditions of the Mid-Career Plan and to the extent the Eligible Executive meets the Mid-Career Plan eligibility and vesting requirements and was not permitted to elect a time and form of payment under the Mid-Career Plan, the Company shall credit to the Eligible Executive's Account Balance an amount equal to the Eligible Executive's Mid-Career Plan Benefit as soon as practicable following the Eligible Executive's termination of employment.

§3.3 Account Balance and Earnings. The Elective Contributions and Non-Elective Contributions set forth above shall be credited to a Participant's Account Balance. Earnings shall be credited to a Participant's Account Balance under this Section 3.3 based on the results that would have been achieved had amounts credited to the Account Balance been invested as soon as practicable after crediting into the Investment Accounts designated by the Plan Administrator or selected by the Participant. The Plan Administrator shall: (i) designate the Investment Accounts that will be available to Participants under the Plan; (ii) designate the default Investment Accounts into which new Non-Elective Contributions will be credited; (iii) determine how often

the Participants may make elections as to the deemed investment of Elective Contributions newly credited to their Account Balance, as well as the deemed investment of amounts previously credited to their Account Balance; and (iv) establish procedures to permit Participants to make and change investment elections. Earnings shall include any dividend or dividend equivalents attributable to LTIP Awards deferred under the Plan. Nothing in this Section or otherwise in the Plan, however, will require the Company to actually invest any amounts or set aside funds in such investments or otherwise.

ARTICLE IV

VESTING

§4.1 **Normal Vesting.** Except for any vesting requirements related to LTIP Awards or as set forth below in Section 4.2, Participants are fully vested in all amounts credited to their Account Balances at all times.

§4.2 **Special Vesting for Executive Retirement Contributions.** Notwithstanding the foregoing, a Participant's Executive Retirement Contributions (and earnings thereon) shall vest as follows:

(a) **Normal Rule.** Except as provided in Section 4.2(b) or (c), if a Participant's employment terminates before he or she has attained age 55 and completed five Years of Service, the Participant's Executive Retirement Contributions (and earnings thereon) shall be forfeited. If a Participant's termination occurs on or after he or she has attained age 55 and completed five Years of Service, the Participant's Executive Retirement Contributions (and earnings thereon) shall vest according to the following schedule:

Age at Termination	Vesting Percentage
55	50%
56	60%
57	70%
58	80%
59	90%
60 or older	100%

(b) **Involuntary Termination by the Company without Cause.** If a Participant is terminated by the Company without Cause and the Participant has completed at least five Years of Service but has not attained age 55, the Participant's Executive Retirement Contributions (and earnings thereon) shall be 20% vested. For this purpose, "Cause" means (i) the definition of "Cause" as set forth in any individual employment agreement applicable to such Participant, or (ii) in the case of a Participant who does not have an individual employment agreement that defines Cause, then "Cause" means the termination of a Participant's employment by reason of his or her (1) engaging in gross misconduct that is injurious to the Company and/or any of its

subsidiaries the majority of the voting stock of which is owned directly or indirectly by the Company (hereinafter, the “Campbell Group”), monetarily or otherwise, (2) material breach by the Participant of the Company’s Code of Business Conduct and Ethics or the Company’s Code of Ethics for the Chief Executive Officer and Senior Financial Officers, as applicable, as such codes may be amended from time to time (or any successor policies thereto), (3) misappropriation of funds, (4) willful misrepresentation to the directors or officers of the Campbell Group, (5) gross negligence in the performance of the Participant’s duties having an adverse effect on the business, operations, assets, properties or financial condition of the Campbell Group, (6) conviction of a crime involving moral turpitude, or (7) material breach of any employment agreement between the Participant and a member of the Campbell Group or any confidentiality, intellectual property, non-solicitation, non-competition or similar restrictive covenant in any agreement between the Participant and a member of the Campbell Group. The determination of whether a Participant’s employment was terminated for Cause shall be made by the Plan Administrator in its sole discretion.

(c) **Death or Total Disability.** Upon a Participant’s death or Total Disability while employed, the Participant’s Executive Retirement Contributions (and earnings thereon) shall immediately vest in full.

(d) **Rehires.** Any amounts that are forfeited under this Article IV upon a Participant’s termination of employment shall not be restored to the Participant’s Account Balance upon rehire.

ARTICLE V

DEFERRALS AND DISTRIBUTIONS

§5.1 **Deferral Elections.** The Plan Administrator shall establish administrative rules and procedures for the making of irrevocable deferral elections by an Eligible Executive under the Plan in accordance with the requirements of Code section 409A. Subject to the timing rules in Section 5.2, deferrals may be made with respect to the following types of Compensation:

(a) **Annual Incentive Compensation.** An Eligible Executive with a salary level of A, B or C may elect to defer any portion of his or her Annual Incentive Compensation up to 90% (in 10% increments).

(b) **LTIP Awards.** An Eligible Executive who is a Director, may elect to defer any portion of an LTIP Award up to 100% (in 10% increments).

(c) **Director’s Fees.** A Director may elect to defer any portion of his or her Director’s Fees up to 100% (in 10% increments).

§5.2 **Election Timing Requirements.** In order to elect to defer Compensation earned during a Plan Year or a fiscal year of the Company, an Eligible Executive shall file an

irrevocable Deferral Form with the Plan Administrator before the beginning of such Plan Year or fiscal year, as applicable. Notwithstanding the foregoing, if the Committee or the Plan Administrator determines that the Annual Incentive Compensation or LTIP Award qualifies as “performance-based compensation” under Code section 409A, an Eligible Executive may elect to defer such Compensation by filing a Deferral Form at such later time up until the date six months before the end of the performance period as permitted by the Committee or the Plan Administrator.

An Eligible Executive’s election to defer Compensation shall be cancelled, in accordance with the regulations under Code section 409A, if the Eligible Executive obtains a hardship distribution from a Code section 401(k) plan pursuant to Reg. §1.401(k)-1(d)(3) or any successor thereto.

§5.3 Distribution Upon Separation. Unless otherwise elected under Section 5.4 or 5.5, a Participant's vested Account Balance shall be distributed in accordance with the Default Distribution Schedule on the Payment Date after such Participant’s Separation from Service. Notwithstanding the foregoing, distributions may not be made to a Key Employee upon a Separation from Service before the date which is six months after the date of the Key Employee’s Separation from Service (or, if earlier, the date of death of the Key Employee). Any payments that would otherwise be made during this period of delay shall be accumulated and paid in the seventh month following the Participant’s Separation from Service (or, if earlier, the month after the Participant's death). Each annual installment thereafter, if any, shall be paid on each successive anniversary of such Payment Date.

§5.4 Distribution Elections.

(a) **Initial Distribution Election for Elective Contributions.** In the case of the first year in which an Eligible Executive defers Compensation under the Plan, as determined by the Plan Administrator in its sole discretion, the Participant may make an Initial Distribution Election, in accordance with the requirements in Section 5.2 and the administrative rules and procedures established by the Plan Administrator, to receive that portion of his or her Account Balance attributable to Elective Contributions (and earnings thereon) in any permitted time or form of payment provided in Section 5.6.

(b) **Special Transition Period Election.** Notwithstanding any prior elections or Plan provisions to the contrary, during the transition period under Code section 409A and applicable guidance issued thereunder, certain Participants, designated by the Plan Administrator, may have made (1) an election to receive the portion of his or her Account Balance attributable to the Elective Contributions and Non-Elective Contributions in any permitted time or form of payment provided in Section 5.6; or (2) an election to receive his or her Account Balance in a lump sum upon death. Any such election must have become irrevocable on or before December 31, 2008 and must have been made in accordance with procedures and distribution rules established by the Plan Administrator.

§5.5 Subsequent Deferral Election. In accordance with the administrative rules and procedures established by the Plan Administrator, a Participant may make up to three subsequent

elections to change the time or form of payment (from among those available under Section 5.6) for all or the portion of his or her vested Account Balance (each, a “Subsequent Deferral Election”) attributable to Elective Contributions or Non-Elective Contributions (and earnings thereon) in accordance with this Section 5.5, but only if the following conditions are satisfied:

(a) The Subsequent Deferral Election may not take effect until at least twelve (12) months after the date on which such election is made;

(b) Such distribution may not be made earlier than at least five (5) years from the date the distribution would have otherwise been made; and

(c) The Subsequent Deferral Election must be made at least twelve (12) months before the date of the Participant's Separation from Service.

Any election with respect to the time or form of payment under the Plan, after the Participant's third Subsequent Deferral Election, shall be null and void and have no force or effect. For purposes of clarification, in no event shall any Subsequent Deferral Election (including any election by a Participant's Beneficiary) be made after the date that is twelve (12) months before the Participant's Separation from Service.

§5.6 Permitted Time and Form of Payment Options. Subject to the requirements of Sections 5.4 and 5.5, the Participant may elect from the following options:

(a) **Time of Payment.** A Participant may elect to be paid, or begin receiving payments, on any anniversary of the Payment Date after his or her Separation from Service; provided that such anniversary date is within 15 years of the Participant's Separation from Service.

(b) **Form of Payment.** A Participant may elect the form of payment from among the following options: (i) lump sum; (ii) 5 annual installments; (iii) 10 annual installments; (iv) 15 annual installments; or (v) 20 annual installments. Each form of payment shall be treated as one payment for purposes of Code section 409A.

§5.7 Default Distribution Schedule. Unless otherwise elected under Section 5.4 or 5.5, a Participant's vested Account Balance shall be paid in the form set forth below (the “Default Distribution Schedule”) based on the Total Value of a Participant's vested Account Balance on the date of the first scheduled distribution, as follows:

Vested Total Value	Form of Payment
\$1 to \$25,000.99	Lump Sum Payment
\$25,001 to \$50,000.99	2 Annual Installments
\$50,001 to \$100,000.99	3 Annual Installments
\$100,001 to \$200,000.99	4 Annual Installments

\$200,001 to \$500,000.99	5 Annual Installments
\$500,001 and above	10 Annual Installment

§5.8 **Death Benefits.** Unless otherwise elected under Section 5.4(b), if a Participant dies before his or her Separation from Service, the Participant's Beneficiary shall receive the entire vested Account Balance in accordance with the time and form of payment elected by the Participant or established under this Article V, as if the Participant had Separated from Service on the date of the Participant's death. In the event of the Participant's death after his or her Separation from Service, all or any remaining portion of the vested Account Balance shall continue to be paid to the Beneficiary in accordance with the time and form of payment elected by the Participant or established under this Article V, as applicable.

§5.9 **Valuation.** All payments to be made under the Plan shall be valued on the last business day of the January immediately preceding the March in which payment is to be made. Notwithstanding the foregoing, if, pursuant to the Plan terms, payment is made on a date other than in March of a given Plan Year, then such payment shall be valued on the last business day of the month immediately preceding the month in which payment is actually made.

§5.10 **Effect of Taxation.** If the Participant's benefits under the Plan are includible in income pursuant to Code section 409A, such benefits shall be distributed immediately to the Participant.

§5.11 **Permitted Delays.** Notwithstanding the foregoing, any payment to a Participant under the Plan shall be delayed upon the Committee's reasonable anticipation that making the payment would violate Federal securities laws or other applicable law; provided, that any payment delayed pursuant to this Section 5.11 shall be paid in accordance with Code section 409A on the earliest date in which the Company reasonably anticipates that the making of the payment will not cause a violation of Federal securities laws or other applicable law:

(a) The Company's deduction with respect to such payment would be eliminated by application of Code section 162(m); or

(b) The making of the payment would violate Federal securities laws or other applicable law;

provided, that any payment delayed pursuant to this Section 5.11 shall be paid in accordance with Code section 409A on the earliest date in which the Company reasonably anticipates that: (i) the deduction of such payment will not be barred by the application of Code section 162(m); and (ii) the making of the payment will not cause a violation of Federal securities laws or other applicable law.

ARTICLE VI

ADMINISTRATIVE PROCEDURES

§6.1 **General.** The Plan shall be administered by the Plan Administrator. Consistent with the terms of the Plan, the Plan Administrator shall establish administrative rules and procedures regarding the timing of deferral elections, the time period for deferral, the forms of distribution, the maximum number of annual installment payments, the Investment Accounts for valuing Account Balances, reallocation of Account Balances among Investment Accounts, statements of Account Balances, the time and manner of payment of Account Balances, and other administrative items for this Plan. The Plan Administrator shall have the full authority and discretion to make, amend, interpret, and enforce all appropriate rules and procedures for the administration of this Plan and decide or resolve any and all questions, including interpretations of this Plan, as may arise in connection with this Plan. Any such action taken by the Plan Administrator shall be final and conclusive on any party. To the extent the Plan Administrator has been granted discretionary authority under the Plan, the Plan Administrator's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. The Plan Administrator may, from time to time, employ agents and delegate to such agents, including Employees, such administrative or other duties as it sees fit.

§6.2 **Plan Interpretation.** The Plan Administrator shall have the authority and responsibility to interpret and construe the Plan and to decide all questions arising thereunder, including without limitation, questions of eligibility for participation, eligibility for Contributions, the amount of Account Balances, and the timing of the distribution thereof, and shall have the authority to deviate from the literal terms of the Plan to the extent the Plan Administrator shall determine to be necessary or appropriate to operate the Plan in compliance with the provisions of applicable law.

§6.3 **Responsibilities and Reports.** The Plan Administrator may pursuant to a written instruction name other persons to carry out specific responsibilities. The Plan Administrator shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports that are furnished by any accountant, controller, counsel, or other person who is employed or engaged for such purposes.

ARTICLE VII

CLAIMS PROCEDURE

§7.1 **Filing a Claim.** A Participant or his authorized representative may file a claim for benefits under the Plan. Any claim must be in writing and submitted to the Plan Administrator at such address as may be specified from time to time. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to a claimant.

§7.2 Denial of Claim. In the case of the denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the claimant within 90 days of the date on which the claim is received by the Plan Administrator. If special circumstances require a longer period, the claimant will be notified in writing, prior to the expiration of the 90-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after the expiration of the initial 90-day period.

§7.3 Reasons for Denial. A denial or partial denial of a claim will be dated and will clearly set forth:

(a) the specific reason or reasons for the denial;

(b) specific reference to pertinent Plan provisions on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.

§7.4 Review of Denial. Upon denial of a claim, in whole or in part, a claimant or his duly authorized representative will have the right to submit a written request to the Plan Administrator for a full and fair review of the denied claim by filing a written notice of appeal with the Plan Administrator within 60 days of the receipt by the claimant of written notice of the denial of the claim. A claimant or the claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If the claimant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the claimant precluded from reasserting it. If the claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

§7.5 Decision Upon Review. The Plan Administrator will provide a prompt written decision on review. If the claim is denied on review, the decision shall set forth:

(a) the specific reason or reasons for the adverse determination;

(b) specific reference to pertinent Plan provisions on which the adverse determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

A decision will be rendered no more than 60 days after the Plan Administrator's receipt of the request for review, except that such period may be extended for an additional 60 days if the Plan Administrator determines that special circumstances require such extension. If an extension of time is required, written notice of the extension will be furnished to the claimant before the end of the initial 60-day period.

§7.6 Finality of Determinations; Exhaustion of Remedies. To the extent permitted by law, decisions reached under the claims procedures set forth in this Section shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the claimant has exhausted his remedies under this Section. In any such legal action, the claimant may only present evidence and theories which the claimant presented during the claims procedure. Any claims which the claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the claimant presented during the claims procedure.

§7.7 Limitations Period. Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one year following a final decision on the claim for benefits by the Plan Administrator. The one-year limitation on suits for benefits will apply in any forum where a claimant initiates such suit or legal action.

ARTICLE VIII

FUNDING

§8.1 Funding. The Company shall not segregate or hold separately from its general assets any amounts credited to the Account Balances for Participants, and shall be under no obligation whatsoever to fund in advance any amounts under the Plan, including Contributions and earnings thereon.

§8.2 **Insolvency.** In the event that the Company becomes insolvent, all Participants and Beneficiaries shall be treated as general, unsecured creditors of the Company with respect to any amounts credited to the Account Balances.

ARTICLE IX

AMENDMENT AND TERMINATION

The Company reserves the right to amend or terminate the Plan at any time by action of the corporate officer in charge of Human Resources of the Company. Notwithstanding the foregoing, no such amendment or termination shall reduce any Participant's Account Balance as of the date of such amendment or termination; provided however, an amendment may freeze or limit future accruals of benefits under the Plan on and after the date of such amendment. Upon a complete termination of the Plan, all vested amounts credited to Participants' Account Balances shall be distributed to Participants and Beneficiaries in the manner and at the time described in Article V, unless the Company determines in its sole discretion that all vested amounts credited to Participants' Account Balances shall be distributed upon termination in accordance with the requirements under Code section 409A. Upon termination of the Plan, no further deferrals shall be permitted; however, earnings, gains and losses shall continue to be credited to Account Balances in accordance with Article III until the Account Balances are fully distributed.

ARTICLE X

CHANGE IN CONTROL

§10.1 **Provisions.** Notwithstanding anything contained in the Plan to the contrary, the provisions of this Article X shall govern and supersede any inconsistent terms or provisions of the Plan.

§10.2 **Definition of Change in Control.** For purposes of the Plan "Change in Control" shall mean any of the following events:

(a) The acquisition in one or more transactions by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act")) of "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty-five percent (25%) or more of the combined voting power of the Company's then outstanding voting securities (the "Voting Securities"), provided, however, that for purposes of this Section 10.2(a), the Voting Securities acquired directly from the Company by any Person shall be excluded from the determination of such Person's Beneficial Ownership of Voting Securities (but such Voting Securities shall be included in the calculation of the total number of Voting Securities then outstanding); or

(b) The individuals who, as of November 30, 2022, are members of the Board (the “Incumbent Board”), cease for any reason to constitute more than fifty percent of the Board; provided, however, that if the election, or nomination for election by the Company’s holders of shares of Campbell Stock (hereinafter, the “Shareholders”), of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of the Plan, be considered as a member of the Incumbent Board, but excluding for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(c) The consummation of a merger or consolidation involving the Company if the Shareholders of the Company, immediately before such merger or consolidation, do not own, directly or indirectly immediately following such merger or consolidation, more than fifty percent (50%) of the combined voting power of the outstanding Voting Securities of the corporation resulting from such merger or consolidation in substantially the same proportion as their ownership of the Voting Securities immediately before such merger or consolidation; or

(d) Approval by Shareholders of the Company of a complete liquidation or dissolution of the Company or the consummation of a sale or other disposition (in one transaction or a series of related transactions) of more than fifty percent (50%) of the assets of the Company.

(e) The consummation of a share exchange transaction whereby the Shareholders of the Company, immediately before such transaction, do not own, directly or indirectly immediately following such transaction, more than fifty percent (50%) of the combined voting power of the outstanding Voting Securities of the corporation resulting from such transaction in substantially the same proportion as their ownership of the Voting Securities outstanding immediately before such transaction.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because twenty-five percent (25%) or more of the then outstanding Voting Securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Company or any of its subsidiaries, (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the Shareholders of the Company in the same proportion as their ownership of stock in the Company immediately prior to such acquisition, (iii) any “Grandfathered Dorrance Family Shareholder” (as hereinafter defined) or (iv) any Person who has acquired such Voting Securities directly from any Grandfathered Dorrance Family Shareholder but only if such Person has executed an agreement which is approved by two-thirds of the Board and pursuant to which such Person has agreed that he (or they) will not increase his (or their) Beneficial Ownership (directly or indirectly) to 30% or more of the outstanding Voting Securities (the “Standstill Agreement”) and only for the period during which the Standstill Agreement is effective and fully honored by such Person. For purposes of this Section 10.2, “Grandfathered Dorrance Family Shareholder” shall mean at any time a “Dorrance Family Shareholder” (as hereinafter defined) who or which is at the time in question the Beneficial Owner solely of (v) Voting Securities Beneficially Owned by such

individual on January 25, 1990, (w) Voting Securities acquired directly from the Company, (x) Voting Securities acquired directly from another Grandfathered Dorrance Family Shareholder, (y) Voting Securities which are also Beneficially Owned by other Grandfathered Dorrance Family Shareholders at the time in question, and (z) Voting Securities acquired after January 25, 1990 other than directly from the Company or from another Grandfathered Dorrance Family Shareholder by any “Dorrance Grandchild” (as hereinafter defined) provided that the aggregate amount of Voting Securities so acquired by each such Dorrance Grandchild shall not exceed five percent (5%) of the Voting Securities outstanding at the time of such acquisition. A “Dorrance Family Shareholder” who or which is at the time in question the Beneficial Owner of Voting Securities which are not specified in clauses (v), (w), (x), (y) and (z) of the immediately preceding sentence shall not be a Grandfathered Dorrance Family Shareholder at the time in question. For purposes of this Section 10.2, “Dorrance Family Shareholders” shall mean individuals who are descendants of the late Dr. John T. Dorrance, Sr. and/or the spouses, fiduciaries and foundations of such descendants. A “Dorrance Grandchild” means as to each particular grandchild of the late Dr. John T. Dorrance, Sr., all of the following taken collectively: such grandchild, such grandchild’s descendants and/or the spouses, fiduciaries and foundations of such grandchild and such grandchild’s descendants.

Moreover, notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities which increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

Notwithstanding anything contained in this Plan to the contrary, with respect to any portion of the Participant’s Account Balance that is subject to Section 409A of the Code and any payments or settlement of Account Balance that will accelerate upon a Change in Control, no event set forth in this Plan or other agreement applicable to a Participant or in clauses (a)-(e) of this Section 10.2 shall constitute a Change in Control for purposes of the Plan unless such event also constitutes a “change in ownership”, “change in effective control” or “change in the ownership of a substantial portion of the company’s assets” as defined under Section 409A of the Code and the regulations and guidance promulgated thereunder.

Notwithstanding anything contained in this Plan to the contrary, if a Participant’s employment is terminated by the Company without Cause within one year prior to a Change in Control and such termination (i) was at the request of a third party who effectuates a Change in Control or (ii) otherwise occurred in connection with or in anticipation of, a Change in Control, then for purposes of this Article X only, the date of a Change in Control shall mean the date immediately prior to the date of such Participant’s termination of employment.

For purposes of this Article X only, with respect to any Participant, (i) "Cause" shall be defined as set forth in any individual agreement applicable to a Participant, or (ii) in the case of a Participant who does not have an individual agreement that defines Cause, then Cause shall mean the termination of a Participant's employment by reason of his or her (A) conviction of a felony or (B) engaging in conduct which constitutes willful gross misconduct which is demonstrably and materially injurious to the Campbell Group, monetarily or otherwise. No act, nor failure to act, on the Participant's part, shall be considered "willful" unless he or she has acted, or failed to act, with an absence of good faith and without a reasonable belief that his or her action or failure to act was in the best interest of the Campbell Group.

§10.3 **Definition of "Termination Following a Change in Control."** For purposes of the Plan, "Termination Following a Change in Control" means a termination of employment:

(a) initiated by the employer of the Participant,

(b) initiated by the Participant for "Good Reason" as defined as set forth in any individual agreement applicable to the Participant; or

(c) in the case of a Participant who does not have an individual agreement that defines "Good Reason," initiated by the Participant following one or more of the following events:

(i) a reduction in the Participant's base salary or any failure to pay the Participant any compensation or benefits to which he or she is entitled within thirty (30) days of the date due;

(ii) the Campbell Group's requiring the Participant to be based at any place outside a 50-mile radius from his or her site of employment prior to the Change in Control, except for reasonably required travel on the Campbell Group's business which is not greater than such travel requirements prior to the Change in Control;

(iii) the failure by the Campbell Group to provide the Participant with compensation and benefits, in the aggregate, substantially equivalent (in terms of benefit levels and/or reward opportunities) to those provided for under compensation or employee benefit plans, programs and practices as in effect immediately prior to the Change in Control (or as in effect following the Change in Control, if greater);

(iv) any purported termination of the Participant's employment for Cause which does not comply with the requirements of the definition of "Cause" as set forth in Section 10.2; or

(v) the failure of the Company to obtain an agreement from any successor or assign of the Company to assume and agree to perform the Plan.

§10.4 Accrued Benefit.

(a) Upon a Change in Control, a Participant's Campbell Stock Account shall be converted into cash in an amount equal to the greater of (1) the highest price per share of the Campbell Stock (a "Share") paid to holders of the Shares in any transaction (or series of transactions) constituting or resulting in a Change in Control or (2) the highest fair market value per Share during the ninety (90) day period ending on the date of a Change in Control multiplied by the number of shares of Campbell Stock deemed credited to the Participant's Account Balance under the Plan.

(b) Upon a Participant's Termination Following a Change in Control (other than Directors) within two (2) years after a Change in Control, the Participant shall fully vest in his or her Account Balance (including the SERP Benefit and the Mid-Career Plan Benefit). In the event the Change in Control in connection with such Termination Following a Change in Control satisfies the requirements of a "Change in Control Event," as described in Code section 409A and the applicable regulations thereunder, the Company shall pay to the Participant, subject to the delay in payment required for Key Employees pursuant to Section 5.3, a lump sum cash payment equal to the Participant's vested Account Balance sixty (60) days after his or her Separation from Service regardless of the Participant's previous distribution election(s). In the event such Change in Control does not result in a Change in Control Event as described under Code section 409A, payments described in this Section 10.4(b) shall be credited and vested to the Participant's Account Balance and made pursuant to the provisions under Article V of the Plan.

(c) Upon a Director's Separation from Service (i.e., ceasing to provide services to the Company as a member of the Board or otherwise) within two (2) years after a Change in Control, the Director shall fully vest in his or her Account Balance. In the event the Change in Control in connection with such Separation from Service satisfies the requirements of a "Change in Control Event," as described in Code section 409A and the applicable regulations thereunder, the Company shall pay to the Director, subject to the delay in payment required for Key Employees pursuant to Section 5.3, a lump sum cash payment equal to his or her vested Account Balance sixty (60) days after his or her Separation from Service regardless of the Director's previous distribution election. In the event such Change in Control does not result in a Change in Control Event as described under Code section 409A, payments described in this Section 10.4(c) shall be credited and vested to the Participant's Account Balance and made pursuant to the provisions under Article V of the Plan.

§10.5 Amendment or Termination.

(a) This Article X shall not be amended or terminated at any time if any such amendment or termination would adversely affect the rights of any Participants under the Plan.

(b) For a period of two (2) years following a Change in Control, the Plan shall not be terminated or amended in any way that would adversely affect the rights of the Participants, nor shall the manner in which the Plan is administered be changed in a way that adversely affects

the Eligible Executives' right to existing or future Company provided benefits or contributions provided hereunder. Furthermore, the Plan may not be merged or consolidated with any other program during said two-year period.

(c) Any amendment or termination of the Plan prior to a Change in Control and which (1) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control or (2) otherwise arose in connection with or in anticipation of a Change in Control, shall be null and void and shall have no effect whatsoever.

ARTICLE XI

MISCELLANEOUS

§11.1 **No Employment Contract.** The establishment or existence of the Plan shall not confer upon any individual the right to be continued as an employee or Director. The Employer expressly reserves the right to discharge any employee whenever in its judgment its best interests so require.

§11.2 **Non-Alienation.** No interest of any person in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive a distribution be taken, either voluntarily or involuntarily for the satisfaction of the debts of, or other obligations or claims against, such person.

§11.3 **Governing Law.** The Plan shall be governed by and construed in accordance with the laws of the State of New Jersey to the extent not preempted by federal law.

§11.4 **Taxes and Withholding.** The Company or other payor may withhold from a benefit payment under the Plan or a Participant's wages in order to meet any federal, state, or local tax withholding obligations with respect to Plan benefits. The Company may also accelerate and pay a portion of a Participant's benefits in a lump sum equal to the Federal Insurance Contributions Act ("FICA") tax imposed and the income tax withholding related to such FICA amounts. The Company or other payor shall report Plan payments and other Plan-related information to the appropriate governmental agencies as required under applicable laws.

§11.5 **Incapacity.** If the Plan Administrator, in its sole discretion, deems a Participant or Beneficiary who is eligible to receive any payment hereunder to be incompetent to receive the same by reason of illness or any infirmity or incapacity of any kind, the Plan Administrator may direct the Company to apply such payment directly for the benefit of such person, or to make payment to any person selected by the Plan Administrator to disburse the same for the benefit of the Participant or Beneficiary. Payments made pursuant to this Section shall operate as a

discharge, to the extent thereof, of all liabilities of the Company, the Plan Administrator and the Plan to the person for whose benefit the payments are made.

§11.6 **Unclaimed Benefits.** Each Participant shall keep the Plan Administrator informed of his or her current address and the current address of his or her designated Beneficiary. The Plan Administrator shall not be obligated to search for the whereabouts of any person if the location of a person is not made known to the Plan Administrator.

§11.7 **Severability.** In the event any provision of the Plan shall be held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted.

§11.8 **Words and Headings.** Words in the masculine gender shall include the feminine and the singular shall include the plural, and vice versa, unless qualified by the context. Any headings used herein are included for ease of reference only, and are not to be construed so as to alter the terms hereof.

§11.9 **Binding Upon Successors.** The liabilities under the Plan shall be binding upon any successor, assign or purchaser of the Company or any purchaser of substantially all of the assets of the Company.

§11.10 **Trust Arrangement.** All benefits under the Plan represent an unsecured promise to pay by the Company. The Plan shall be unfunded and the benefits hereunder shall be paid only from the general assets of the Company resulting in the Eligible Executives having no greater rights than the Company's other general creditors. Nothing herein shall prevent or prohibit the Company from establishing a trust or other arrangement for the purpose of providing for the payment of the benefits payable under the Plan.

IN WITNESS WHEREOF, this instrument has been executed on September 25, 2024.

Campbell Soup Company

By: /s/ Diane Johnson May

Diane Johnson May

EVP, Chief People and Culture Officer

Exhibit A
Designated Subsidiaries

January 1, 2011

Campbell Investment Company
Campbell Finance Corp. LLC
Campbell Food Service Company
Campbell Sales Company
Campbell Soup Supply Company LLC
Campbell Urban Renewal Corporation
CSC Brands LP
CSC Insights, Inc.
CSC Standards, Inc.
Joseph Campbell Company
Pepperidge Farm, Incorporated

August 1, 2018

Snyder's-Lance, Inc.

January 1, 2019

Pacific Foods of Oregon, LLC

October 1, 2024

Bottom Line Food Processors, Inc. (d/b/a Michael Angelo's Gourmet Foods)
Noosa Yoghurt, LLC
Rao's Specialty Foods, Inc.
Sovos Brands Intermediate, Inc.

THE CAMPBELL'S COMPANY
("Company")

Non-Employee Director Compensation for Calendar 2025

Board and Committee Retainer for Calendar 2025

\$119,000 shall be paid in cash

\$167,000 shall be paid in shares of Company stock

Additional Retainers for Board Chair, Committee Chairs and Audit Committee Members

In addition to the above Board and Committee retainer, the following amounts shall be paid 50% in cash and 50% in shares of Company stock:

\$350,000 Chair of the Board

\$30,000 Audit Committee chair

\$25,000 Compensation and Organization Committee chair

\$20,000 Finance Committee chair

\$20,000 Governance Committee chair

\$7,500 Audit Committee members (excluding the Audit Committee chair)

The retainers will be paid quarterly in arrears. Prior to the beginning of a calendar year, a non-employee director may elect to (i) receive shares of Company stock in lieu of the cash portion of any retainer (such election to be made in 10% increments) and/or (ii) defer all or a portion of any cash or stock retainer in accordance with the terms and conditions of the Company Supplemental Retirement Plan.

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Mark A. Clouse, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: December 4, 2024

By: /s/ Mark A. Clouse
Name: Mark A. Clouse
Title: President and Chief Executive Officer

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Carrie L. Anderson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: December 4, 2024

By: /s/ Carrie L. Anderson

Name: Carrie L. Anderson

Title: Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of The Campbell's Company (the "Company") on Form 10-Q for the fiscal quarter ended October 27, 2024 (the "Report"), I, Mark A. Clouse, 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: December 4, 2024

By: /s/ Mark A. Clouse
Name: Mark A. Clouse
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.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of The Campbell's Company (the "Company") on Form 10-Q for the fiscal quarter ended October 27, 2024 (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: December 4, 2024

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.