



THE
Campbell's
COMPANY

Q4 Fiscal 2025
Earnings Presentation

Today's *Agenda*



Rebecca Gardy
Chief Investor Relations Officer

Welcome



Mick Beekhuizen
Chief Executive Officer

Business Update



Carrie Anderson
Chief Financial Officer

**Financial Results
and Outlook**

Forward-looking Statements

Safe Harbor Regarding Forward-Looking Statements

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

Non-GAAP Financial Measures

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

Industry and Market Data

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



Business Update

Mick Beekhuizen

Chief Executive Officer

Key messages



» **Q4 earnings slightly ahead of our expectations**

Focus on day-to-day execution in a dynamic operating environment

» **M&B portfolio fueled by at-home cooking behavior**

Rao's returned to high-single-digit in-market dollar consumption growth






» **Sequential improvement in key Snacks brands**

Half of Snacks Leadership Brands had sequential consumption and share improvement

» **FY26 guidance introduced**

Progressing towards sustainable growth in fiscal 2026 while mitigating some of the near-term cost pressures

Key Q4 and FY25 results

	vs. PY	Q4 FY25	FY25
	\$ Consumption^{1,2}	(1)%	Flat
	Organic Net Sales*	(3)%	(1)%
	Net Sales	+1%	+6%
	Adjusted EBIT*	(2)%	+2%
	Adjusted EPS*	(2)%	(4)%

*See Non-GAAP reconciliation

¹ \$ Consumption is inclusive of Sovos Brands for the full-year

²Q4 FY25 Circana Total US MULO+, 13 weeks ending 07/27/25; FY25 Circana Total US MULO+, 52 weeks ending 07/27/25.

Delivering consumer value across distinct needs

Premiumization

“Elevate my experience”



Flavor Exploration

“Excite me”



Health & Wellness

“Help me live better”



Cooking & Comfort

“Connect me and my family”





Stable share in Q4 amid challenging environment

M&B continued to outpace category consumption; Snacks improved sequentially

★ = Grew or held \$ share in Q4 vs. PY²

Leadership Brands¹

Flat

Q4 \$ consumption

Flat

Q4 \$ share

Meals & Beverages¹

+1%
\$ consumption

+0.2
\$ share



Snacks

(2)%
\$ consumption

Flat
\$ share



¹ Consumption data for Total Leadership Brands and Meals & Beverages Leadership Brands includes Rao's. ² Circana Total US MULO+, 13 weeks ending 07/27/25.



M&B consumption growth continues

Organic Net Sales reflects reversal of Q3 shipment timing benefit, as expected

	Q4 FY25 vs. PY	FY25 vs. PY	
	Reported	Reported	Pro forma combined ²
Organic Net Sales*	(3)%	0%	+1%
Volume/mix	(4)%	+1%	+2%
Dollar consumption ¹	+1%	+2%	+2%



*See Non-GAAP reconciliation

¹ Circana Total US MULO+, 13 weeks ending 7/27/25. ² Pro forma combined basis presented to reflect results as if the Sovos Brands acquisition had occurred at the beginning of Fiscal 2024.





Q4 FY25 Soup portfolio performance

Broth and cooking condensed strength fueled by consumers favoring cooking



Q4 FY25 ¹		Wet Soup	Broth	Condensed	RTS
\$ Consumption	Category	1%	8%	(1)%	(3)%
	Campbell's	Flat	7%	Flat	(6)%
\$ Share		(0.8) pts	(0.2) pts	+1 pt	(1) pt

¹ Circana Total US MULO+, 13 weeks ending 7/27/25.



Italian sauces portfolio outpaces category on strength of Rao's

Rao's returned to high-single-digit consumption growth in Q4

Italian Sauce

Category
Consumption¹

+2%

Dollars

+1%

Volume

Campbell's

Consumption¹

+4%

Dollars

+2%

Volume

Share change¹

+0.8 pts

Dollars

+0.5 pts

Volume

RAO'S
HOMEMADE[®]

8%

\$ Consumption¹

#1

\$ Share Brand in Italian
Sauce Category¹

Prego

Flat

\$ Consumption¹

#2

\$ Share Brand in Italian
Sauce Category¹

¹ Circana Total US MULO+, 13 weeks ending 7/27/25. All figures reflect vs. prior year



Broth Category sustaining growth in \$ and volume

Campbell's Broth / Stock achieved volume share growth in **7** of 8 quarters¹

Outperformed category growth in both buy rate and trips per buyer¹



Cooking Comfort

5 quarters of millennial buy rate growth for Swanson¹

Homemade ramen is one of the **fastest growing** usages of broth²

~50% of *Pacific* bone broth usage is to add nutrition to meals³

¹ IRI MA, MULO+, data ending 7/27/25

² Circana/NPD Eating Trends May 2023

³ Quantilope AI co-pilot-quinn and correlation analysts. Broth + Bone Broth Category Assessment. July 2024

Health & Wellness





Snacks seeing sequential improvement

In-market performance and Organic Net Sales improved vs. Q3 amid continued category softness

	Q4 FY25 vs. PY	FY25 vs. PY
Organic Net Sales*	(2)%	(3)%
Volume/mix	(5)%	(3)%
Dollar consumption ¹	(2)%	(2)%



*See Non-GAAP reconciliation.

¹ Circana Total US MULO+, 13 weeks ending 7/27/25; Total Snacks.





Snacks share performance mixed but improving

5 of 8 Leadership Brands saw sequential share improvement from Q3 to Q4



Cookies



Share gains in **Cookies** driven by White Chocolate *Milano* innovation, which is also lifting core *Milano* brand



Fresh Bakery

Held¹

Fresh Bakery holding share, supported by continued momentum in Farmhouse buns & rolls



Pretzels



Chips



Crackers



Snack Factory continued bright spot in challenging **Pretzels** category, fueled by successful Pop'ums and Bites innovation and shift to the salty aisle

Facing continued macro pressures and strong competition in **Crackers and Chips**, but Leadership Brand share losses eased compared to Q3

¹ Circana Total US MULO+, 13 weeks ending 7/27/25 vs. PY

Fresh Bakery includes – *Pepperidge Farm* Fresh Bakery; Cookies includes – *Pepperidge Farm* Cookies; Pretzels includes – *Snack Factory* and *Snyder's of Hanover* pretzels; Chips includes – *Kettle Brand* and *Cape Cod* potato chips, *Late July* tortilla chips; Crackers includes – *Goldfish* crackers and *Lance* sandwich crackers

Milano White Chocolate innovation drove *Pepperidge Farm* growth¹

Pepperidge Farm Cookies **+3%** \$ consumption²

Total *Milano*

+27% \$ consumption and **+0.5pts** \$ share²

#1 driver of category \$ and unit volume growth
for last **2 consecutive quarters**³

¹ Circana OmniConsumer™ Scan Panel, 26 WE 6.29.25, Total US - All Outlets

² Circana POS 13 WE 7.27.25, MULO+

³ Circana POS WE 7.27.25, MULO+ excluding private label; Based on Campbells Circana Trademark hierarchy



Focus on near-in execution while we invest to deliver sustainable profitable growth

Deliver Today

- Focus on day-to-day **execution** across every aspect of our business
- Capitalize on **cooking momentum** within M&B while we **reignite key snacks brands**
 - Increase brand support
 - Elevate consumer insights-driven innovation to expand recent success
- **Mitigate tariff** headwinds

Build for Tomorrow

- **Growth Office launched** to drive enterprise-wide transformative growth
- Selectively investing in **digital transformation** to increase agility, efficiency and effectiveness
- Realizing **incremental cost savings** to expand brand investment



Financial Results and Outlook

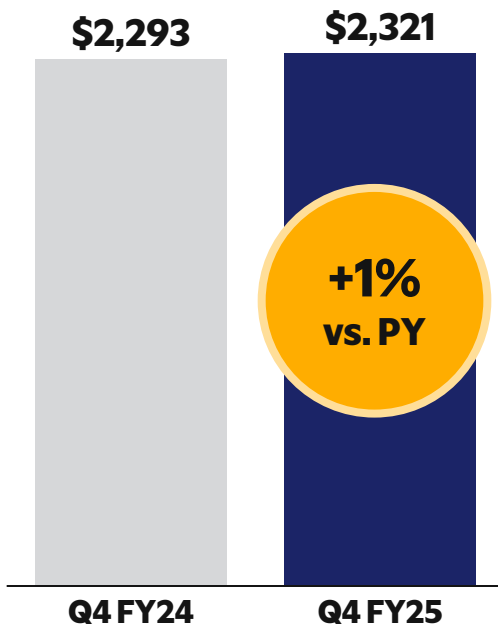
Carrie Anderson

Chief Financial Officer

Results slightly ahead of our expectations

Adjusted EPS reflects \$0.06 benefit of the additional week partially offset by a \$0.02 tariff impact and \$0.02 impact from divestitures

Net Sales

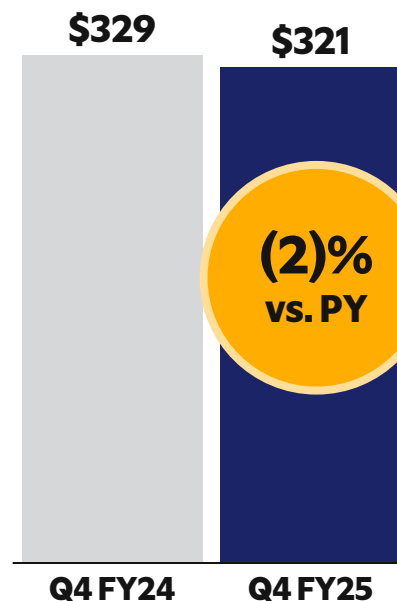


Organic Net Sales* vs. PY

(1)%

(3)%

Adjusted EBIT*

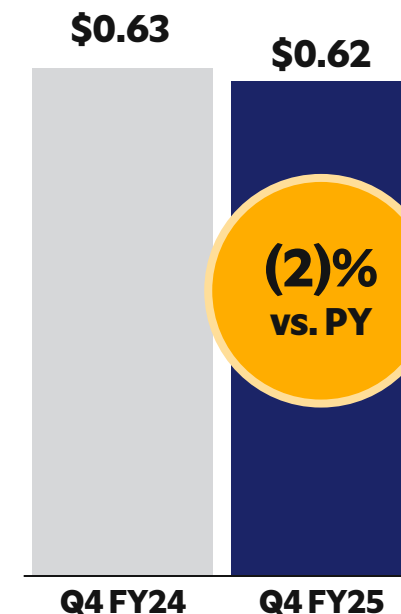


Adjusted EBIT Margin*

14.3%

13.8%

Adjusted EPS*

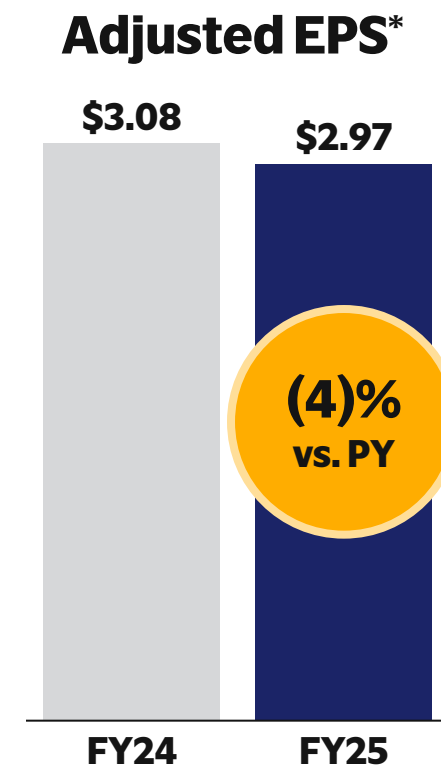
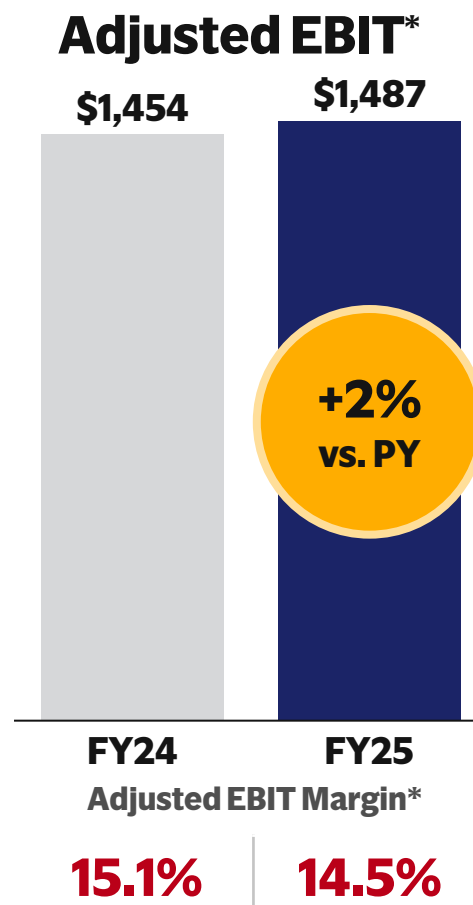
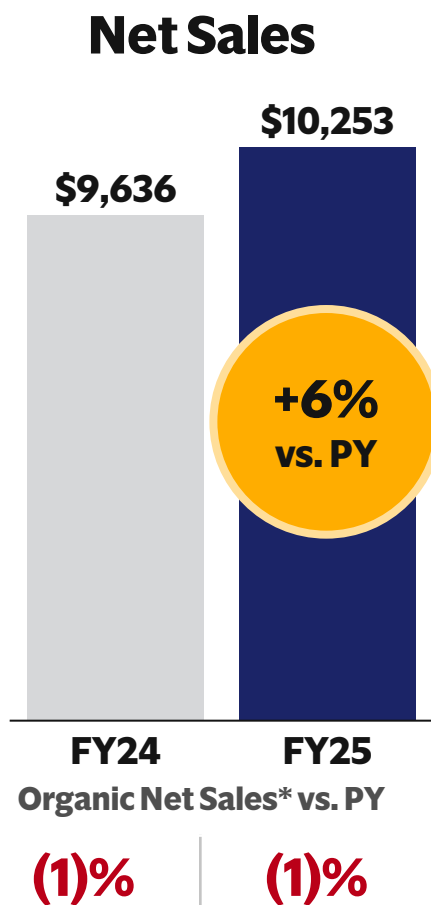


The impact of the additional week is included in the FY25 figures above

*See Non-GAAP reconciliation

Sovos Brands acquisition accretive to FY26 adjusted EPS

Additionally, adjusted EPS reflects a \$0.06 benefit of the additional week offset by a \$0.02 tariff impact and \$0.05 impact from divestitures

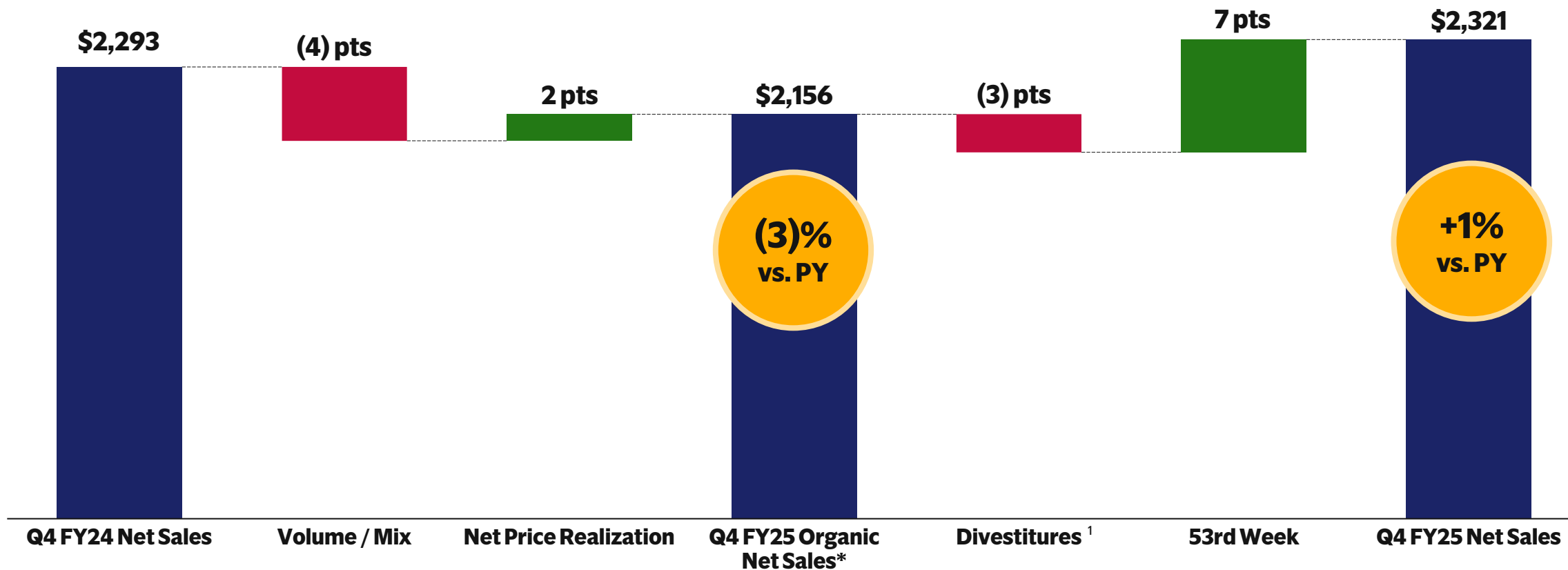


The impact of the additional week is included in the FY25 figures above

*See Non-GAAP reconciliation

Net Sales increased 1% to \$2.3 billion

Q4 volume/mix negatively impacted by reversal of favorable M&B shipment timing in Q3, as expected



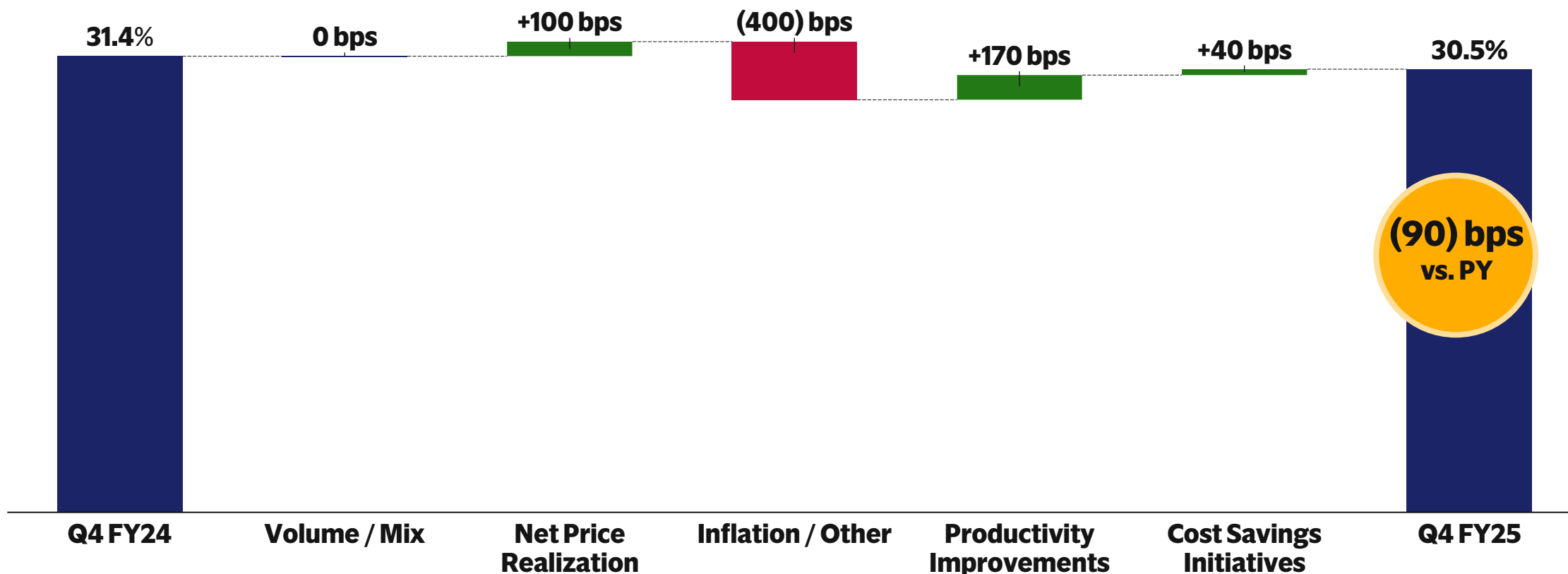
Numbers may not add due to rounding

*See Non-GAAP reconciliation

¹ Represents the loss of Net Sales associated with the divestiture of the Pop Secret popcorn business, which was completed on August 26, 2024, and the divestiture of the noosa yoghurt business which was completed on February 24, 2025

Adjusted Gross Profit Margin decreased largely due to inflation/other and tariff impacts

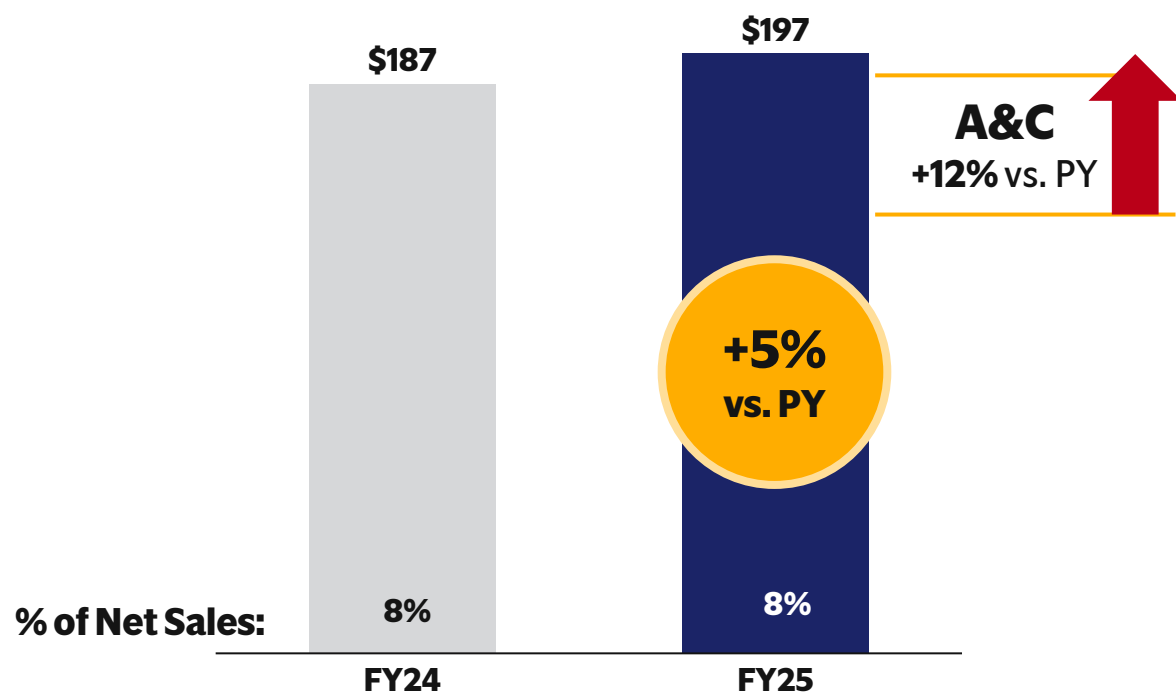
Includes an approximate 30-basis point impact from tariffs



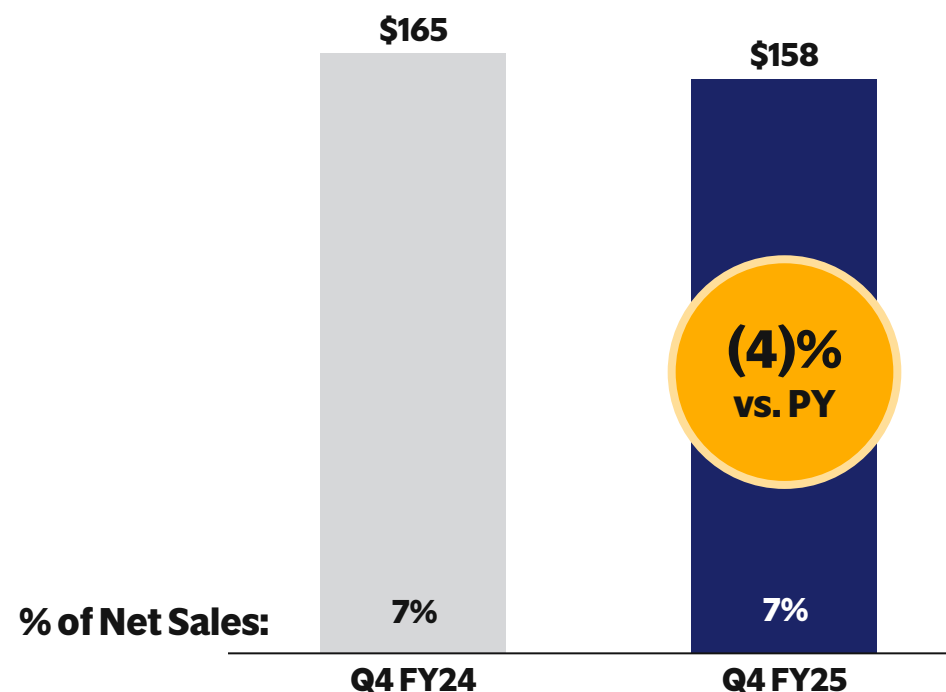
*See Non-GAAP reconciliation

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

Adjusted Marketing & Selling Expenses*



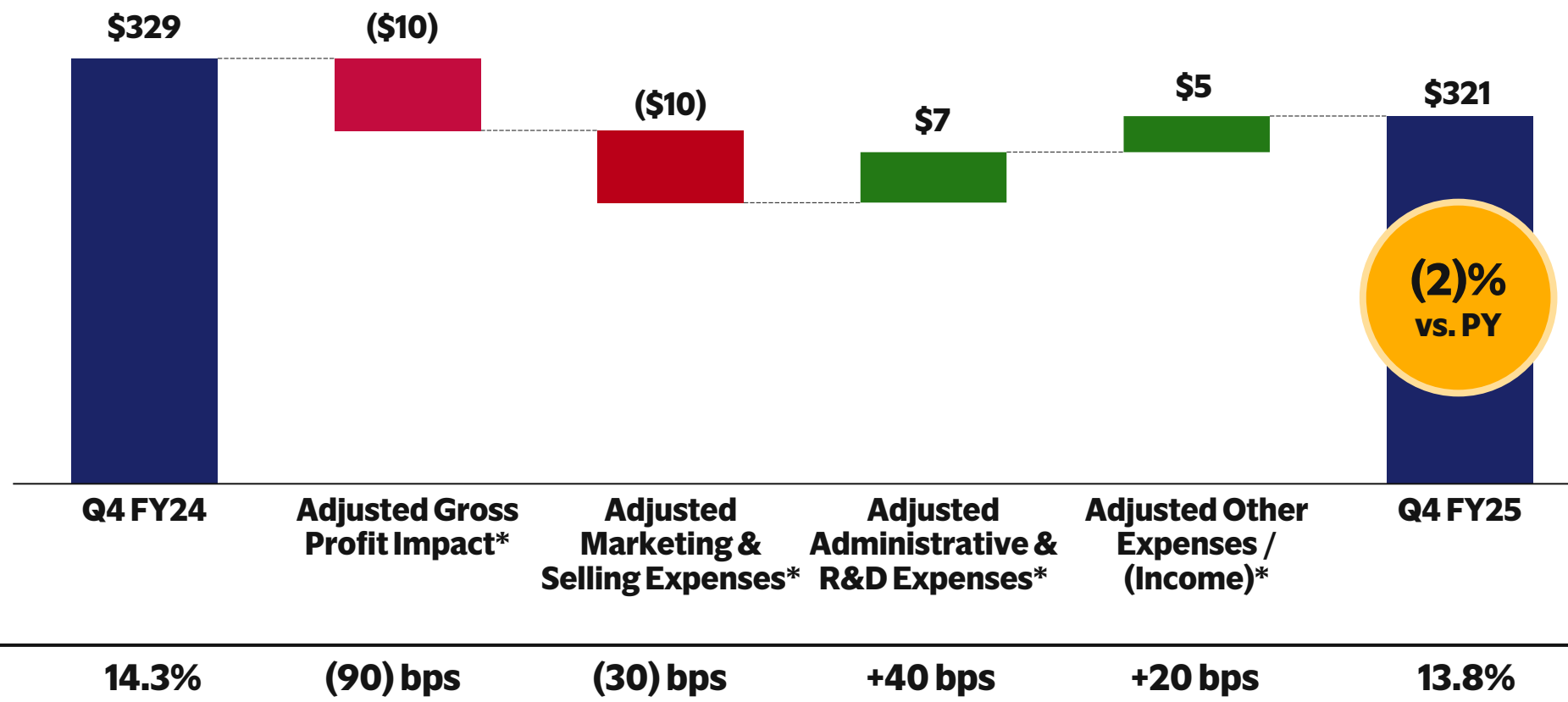
Adjusted Administrative Expenses*



The impact of the additional week is included in the FY25 figures above

*See Non-GAAP reconciliation

Adjusted EBIT decline driven by lower Adjusted Gross Profit and higher Adjusted Marketing and Selling expenses



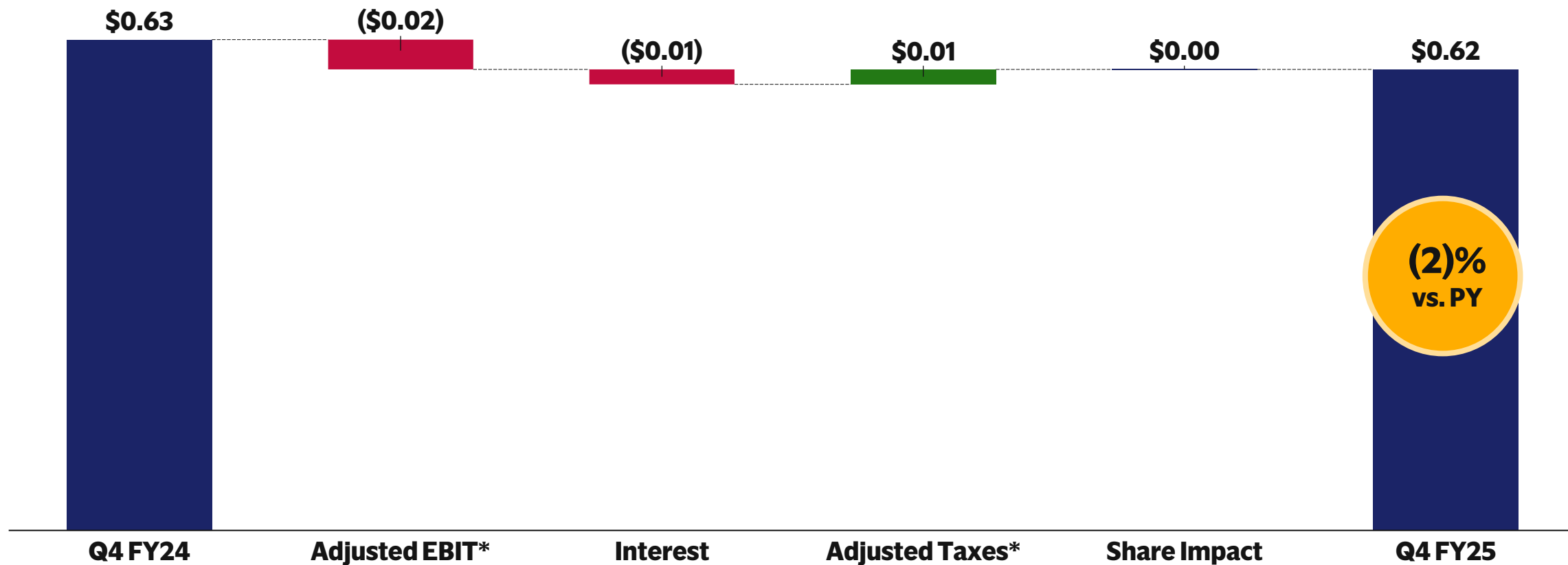
Numbers may not add due to rounding

The impact of the additional week is included in their respective line items above

*See Non-GAAP reconciliation

Adjusted EPS lower reflective of lower Adjusted EBIT

Includes a \$0.06 benefit from the additional week, partially offset by a \$0.02 tariff impact and \$0.02 impact from divestitures



Numbers may not add due to rounding

The impact of the additional week is included in their respective line items above

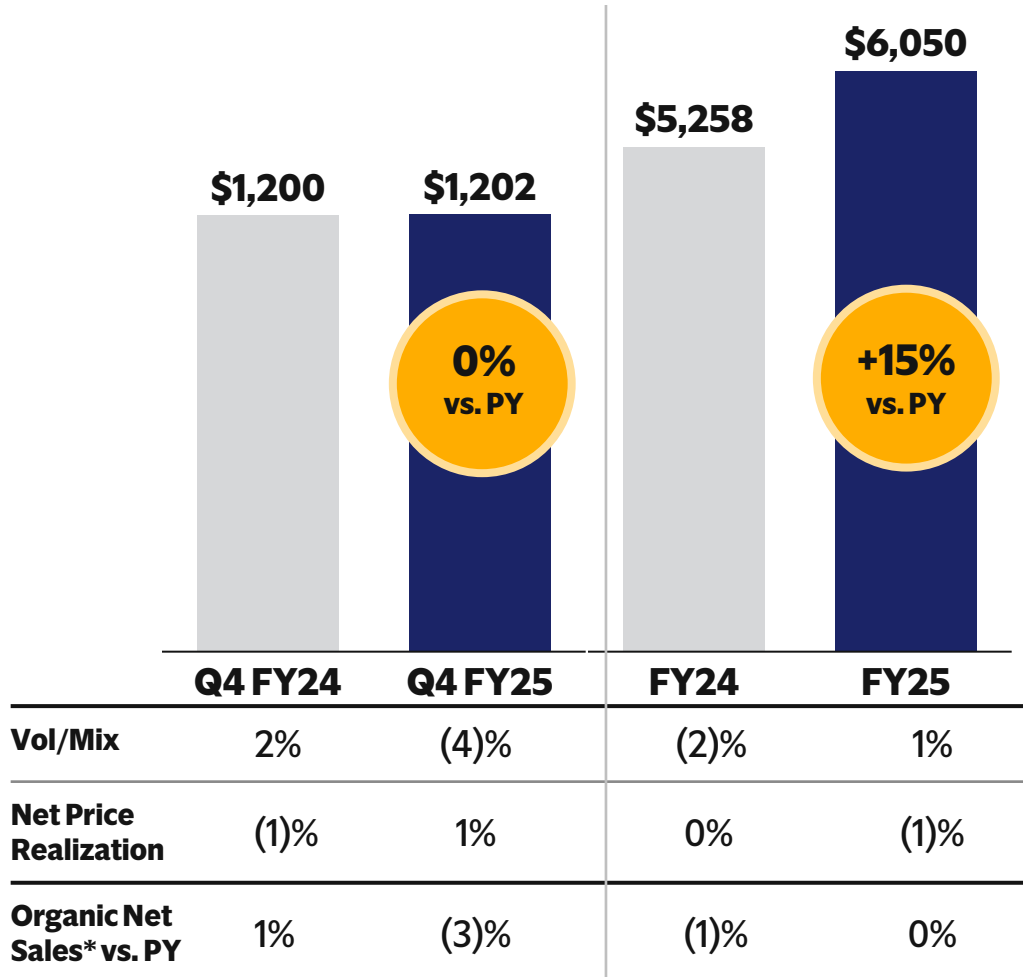
*See Non-GAAP reconciliation.

Q4 FY25 Meals & Beverages results

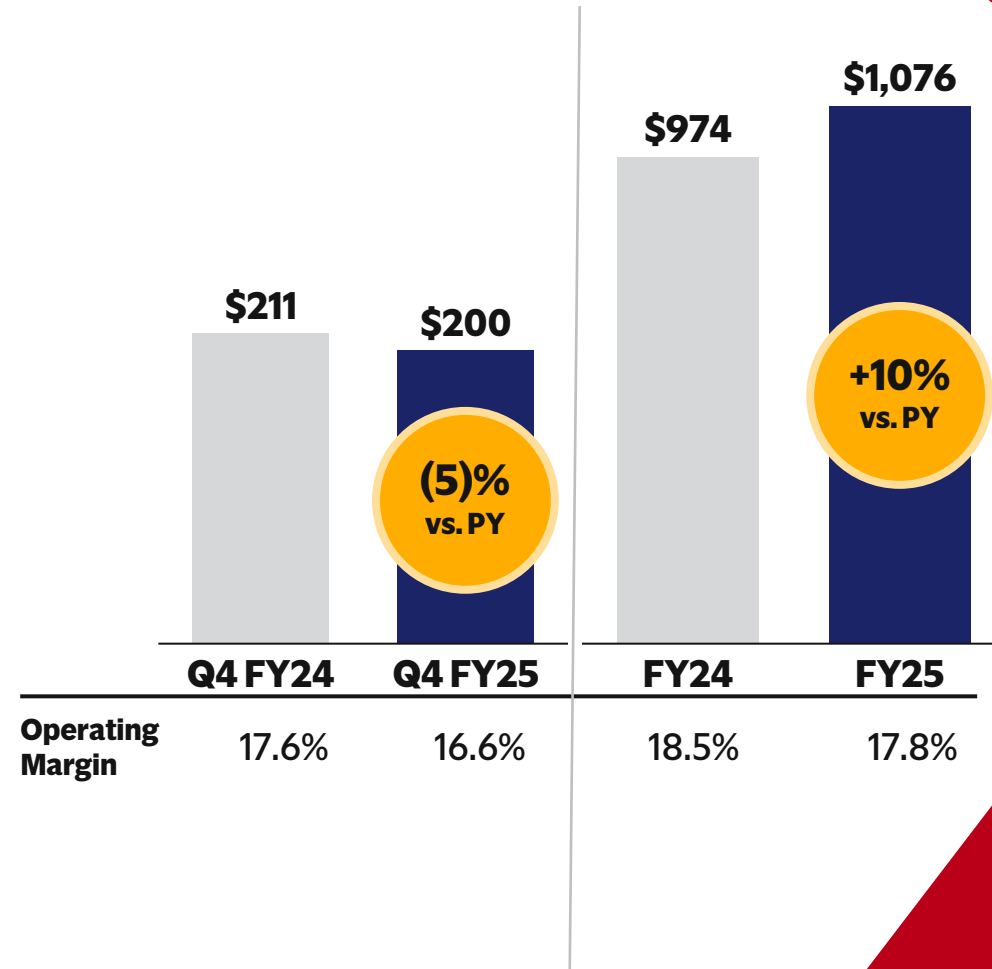
Net Sales reflect reversal of favorable timing of shipments in Q3 due to ERP implementation; Sovos Brands acquisition contributes to full-year growth



Net Sales



Operating Earnings



Numbers may not add due to rounding

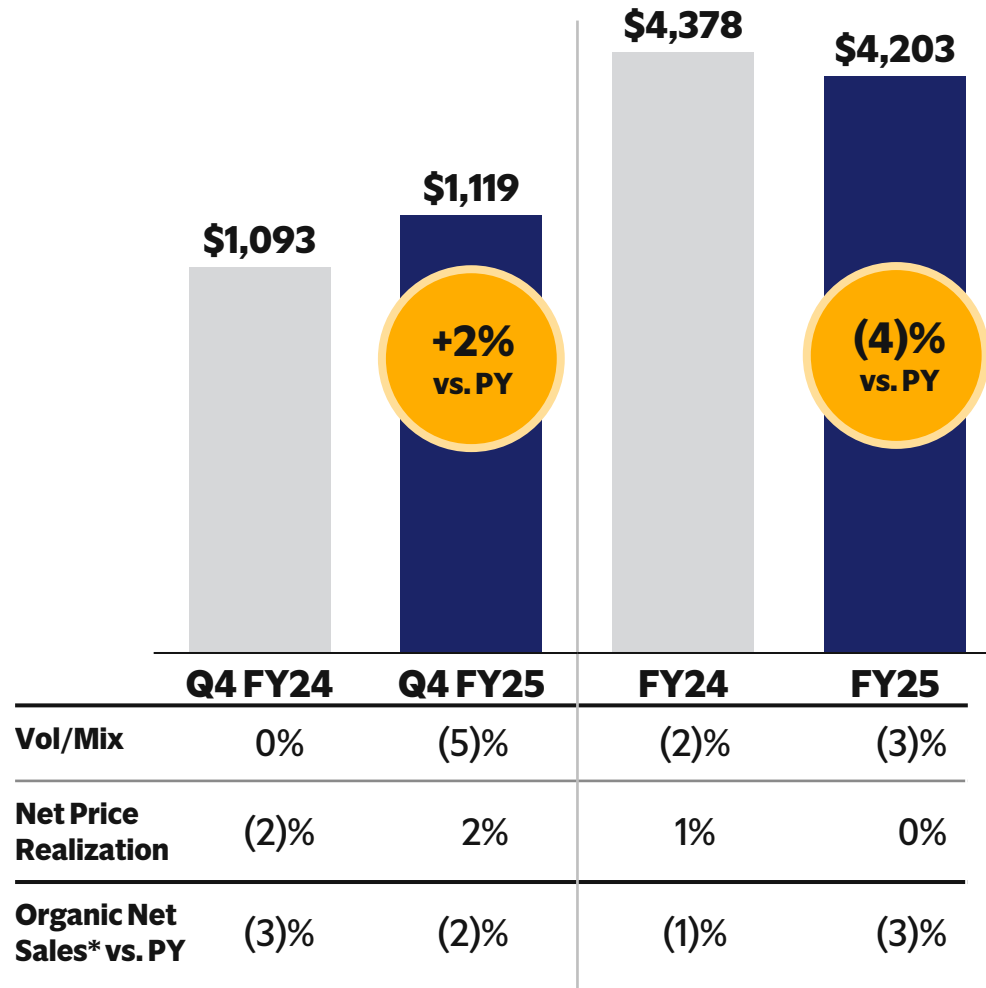
*See Non-GAAP reconciliation

Q4 FY25 Snacks results

Sequential improvement in organic Net Sales from Q3 due to improved net price realization



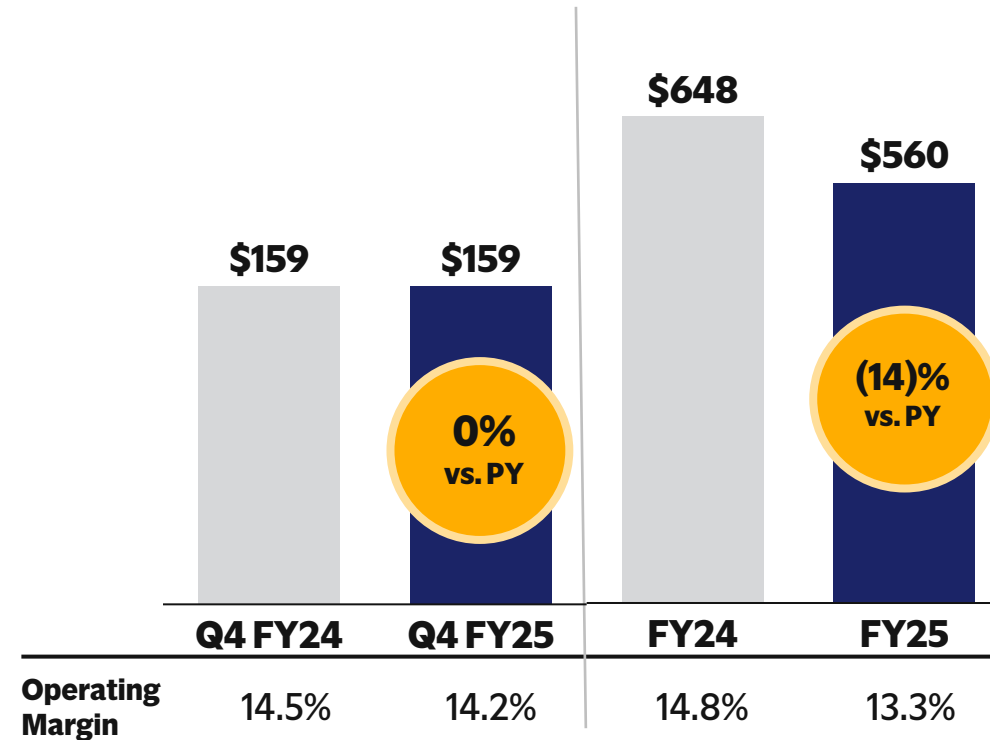
Net Sales



Numbers may not add due to rounding

*See Non-GAAP reconciliation

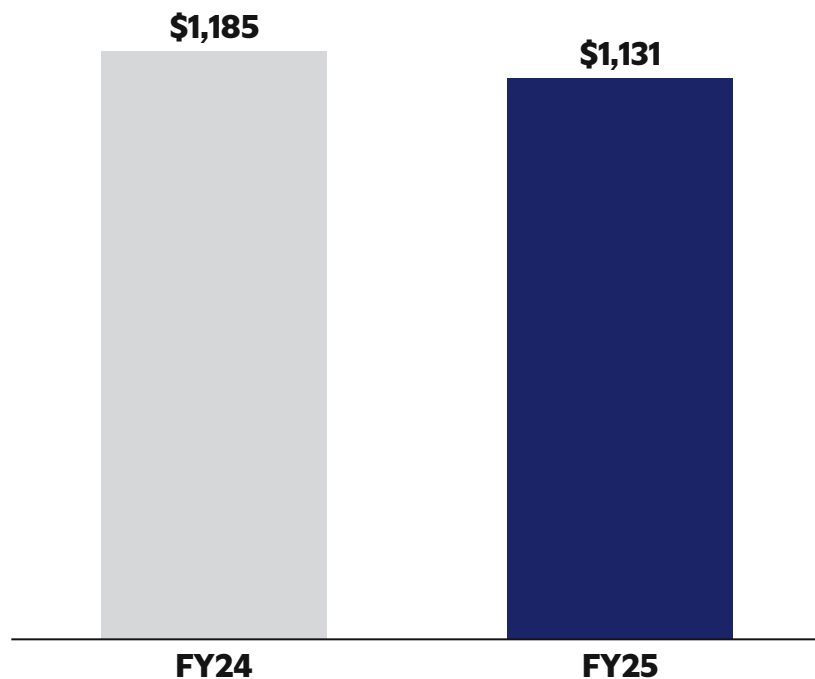
Operating Earnings



Sustained strong cash generation

Returned \$521M to shareholders in FY25 in dividends and share repurchases

Net Cash Flows from Operations



Capital Allocation

	FY24	FY25
Invest for Growth		
Capital Expenditures	\$517	\$426
Return Cash to Shareholders		
Dividends	\$445	\$459
Share Repurchases	\$67	\$62
	\$512	\$521
Balance Sheet		
Leverage Ratio*	3.7x	3.6x

*Calculated as Net Debt to TTM Adjusted EBITDA. See Non-GAAP reconciliation

Tariff Mitigation in FY 26

Approximately half of estimated tariff impact is expected to be offset in FY26 through mitigation measures

**FY26 Gross
Tariff Exposure**

**~4%
of COPS**

~60% Section 232
Steel / Aluminum
tariffs



Mitigation Levers

- Strategic Inventory Management
- Supplier Collaboration
- Alternate Sourcing
- Productivity and Cost Savings
- Surgical Pricing

**FY26 Net Tariff Exposure
Post Mitigation**

**~2%
of COPS**

Enterprise Cost Savings Program increased 50% to \$375M

Overdelivery on cost savings in FY25; line of sight to additional savings through FY28

PEAK

(FY25 – FY28)

\$375M

Focus Areas:

- ✓ Network Optimization
- ✓ Integration Synergies
- ✓ Technology and Org Effectiveness
- ✓ Indirect Spend Management

FY26 Guidance

\$ Millions, Except Per Share

	FY25 Results (53 weeks)	FY25 Estimated Impact of 53rd week	Comparable FY25 Base* (52 weeks)	FY26 Guidance¹
Net Sales	\$10,253	2%	\$10,087	(2)% to 0%
Organic Net Sales	\$9,979*		\$9,979	(1)% to +1%
Adjusted EBIT	\$1,487*	2%	\$1,458	(13)% to (9)%
Adjusted EPS	\$2.97*	\$0.06	\$2.91	(18)% to (12)% \$2.40 to \$2.55

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

*See Non-GAAP reconciliation

FY26 Assumptions

- Pop Secret and noosa business divestitures expected to have -1% impact on Net Sales and ~\$0.04 per share dilutive impact for FY26
- Continued momentum in M&B, 2H stabilization in Snacks, with modest positive net price vs. prior year
- YoY decline in FY26 Adj EPS at midpoint of guidance range attributable as follows:
 - 2/3rd due to estimated net tariff impact
 - 1/3rd due to base business topline assumptions, Marketing & Selling ~9% to 10% of net sales, normalization of the one-time benefits realized in FY25, including a return to targeted payout levels of incentive compensation expense
- Low-single digit core inflation excluding tariffs
- Productivity including tariff mitigation of ~5% of COPS and enterprise cost savings of ~\$70 million
- Adjusted net interest expense of \$320 to \$325 million
- Adjusted effective tax rate of ~24%
- Diluted share count of ~300 million shares
- Capital expenditures of ~4% of Net Sales

Q&A



Mick Beekhuizen

President & Chief Executive Officer



Carrie Anderson

EVP & Chief Financial Officer



Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

August 3, 2025

Meals & Beverages

Snacks

Total Net Sales

July 28, 2024

Meals & Beverages

Snacks

Total Net Sales

	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Impact of 53rd Week	Organic Net Sales
Meals & Beverages	\$ 1,202	\$ 1	\$ -	\$ (86)	\$ 1,117
Snacks	1,119	-	-	(80)	1,039
Total Net Sales	\$ 2,321	\$ 1	\$ -	\$ (166)	\$ 2,156

	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
Meals & Beverages	\$ 1,200	\$ (47)	\$ 1,153
Snacks	1,093	(28)	1,065
Total Net Sales	\$ 2,293	\$ (75)	\$ 2,218

% Change			
Net Sales, As Reported	Organic Net Sales	Impact of Divestitures	Impact of 53rd Week
0%	(3%)	(4%)	7%
2%	(2%)	(3%)	7%
1%	(3%)	(3%)	7%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

July 28, 2024

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales
\$ 1,200	\$ 2	\$ (257)	\$ 945

Snacks

1,093	-	-	1,093
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Total Net Sales

\$ 2,293	\$ 2	\$ (257)	\$ 2,038
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July 30, 2023

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 936	\$ -	\$ 936

Snacks

1,132	(5)	1,127
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Total Net Sales

\$ 2,068	\$ (5)	\$ 2,063
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% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestiture	Impact of Acquisition
28%	1%	0%	27%
(3%)	(3%)	0%	0%
11%	(1%)	0%	12%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

April 27, 2025

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales
\$ 1,463	\$ 6	\$ (149)	\$ 1,320

Snacks

1,012	1	-	1,013
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Total Net Sales

\$ 2,475	\$ 7	\$ (149)	\$ 2,333
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% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestitures	Impact of Acquisition
15%	6%	(2%)	12%
(8%)	(5%)	(3%)	0%
4%	1%	(2%)	6%

April 28, 2024

Meals & Beverages

Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
\$ 1,272	\$ (21)	\$ 1,251

Snacks

1,097	(30)	1,067
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Total Net Sales

\$ 2,369	\$ (51)	\$ 2,318
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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

	Three Months Ended <u>August 3, 2025</u>	Three Months Ended <u>July 28, 2024</u>
Net earnings, as reported	\$ 145	\$ (3)
Taxes	39	(3)
Interest, net	85	83
Earnings before interest and taxes, as reported	<u>\$ 269</u>	<u>\$ 77</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2025 – As Reported	\$ 269	11.6%	\$ 145	\$ 0.48
Costs associated with cost savings and optimization initiatives	34		26	0.09
Pension and postretirement actuarial losses	22		17	0.06
Commodity mark-to-market gains	(3)		(2)	(0.01)
Certain litigation recoveries	(1)		(1)	-
2025 – Adjusted	\$ 321	13.8%	\$ 185	\$ 0.62
2024 – As Reported	\$ 77	3.4%	\$ (3)	\$ (0.01)
Costs associated with cost savings and optimization initiatives	40		31	0.10
Pensions and postretirement actuarial losses	33		25	0.08
Commodity mark-to-market losses	27		20	0.07
Accelerated amortization	7		5	0.02
Costs associated with acquisition	14		11	0.04
Impairment charges	129		98	0.33
Certain litigation expenses	2		2	0.01
2024 – Adjusted	\$ 329	14.3%	\$ 189	\$ 0.63
\$ Change - Adjusted	\$ (8)		\$ (4)	\$ (0.01)
% Change - Adjusted	(2%)	(50) bps	(2%)	(2%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months

August 3, 2025

Meals & Beverages

Snacks

Total Net Sales

Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Impact of 53rd Week	Organic Net Sales
\$ 6,050	\$ 14	\$ (772)	\$ (86)	\$ 5,206
4,203	3	-	(80)	4,126
\$ 10,253	\$ 17	\$ (772)	\$ (166)	\$ 9,332

July 28, 2024

Meals & Beverages

Snacks

Total Net Sales

Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
\$ 5,258	\$ (68)	\$ 5,190
4,378	(111)	4,267
\$ 9,636	\$ (179)	\$ 9,457

% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestitures	Impact of Acquisition	Impact of 53rd Week
15%	0%	(1%)	15%	2%
(4%)	(3%)	(3%)	0%	2%
6%	(1%)	(2%)	8%	2%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months

July 28, 2024

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales
\$ 5,258	\$ 5	\$ (423)	\$ 4,840
4,378	(2)	-	4,376
\$ 9,636	\$ 3	\$ (423)	\$ 9,216

Total Net Sales

July 30, 2023

Meals & Beverages

Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
\$ 4,907	\$ -	\$ 4,907
4,450	(51)	4,399
\$ 9,357	\$ (51)	\$ 9,306

Total Net Sales

% Change

Net Sales, As Reported	Organic Net Sales	Impact of Divestitures	Impact of Acquisition
7%	(1%)	0%	9%
(2%)	(1%)	(1%)	0%
3%	(1%)	(1%)	5%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	Twelve Months Ended <u>August 3, 2025</u>	Twelve Months Ended <u>July 28, 2024</u>
Net earnings, as reported	\$ 602	\$ 567
Taxes	194	190
Interest, net	328	243
Earnings before interest and taxes, as reported	<u>\$ 1,124</u>	<u>\$ 1,000</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Twelve Months

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2025 – As Reported	\$ 1,124	11.0%	\$ 602	\$ 2.01
Costs associated with cost savings and optimization initiatives	125		96	0.32
Pension and postretirement losses	24		18	0.06
Commodity mark-to-market gains	(11)		(8)	(0.03)
Charges associated with divestitures	25		34	0.11
Accelerated amortization	20		15	0.05
Cybersecurity incident recoveries	(1)		(1)	-
Impairment charges	176		131	0.44
Certain litigation expenses	5		5	0.02
2025 – Adjusted	\$ 1,487	14.5%	\$ 892	\$ 2.97
2024 – As Reported	\$ 1,000	10.4%	\$ 567	\$ 1.89
Costs associated with cost savings and optimization initiatives	109		83	0.28
Pensions and postretirement actuarial losses	33		25	0.08
Commodity mark-to-market losses	22		16	0.05
Accelerated amortization	27		20	0.07
Costs associated with acquisition	126		109	0.36
Cybersecurity incident costs	3		2	0.01
Impairment charges	129		98	0.33
Certain litigation expenses	5		5	0.02
2024 – Adjusted	\$ 1,454	15.1%	\$ 925	\$ 3.08
\$ Change - Adjusted	\$ 33		\$ (33)	\$ (0.11)
% Change - Adjusted	2%	(60) bps	(4%)	(4%)

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Gross Profit	GP %	EBT	Tax	Tax Rate
2025 – As Reported	\$ 705	30.4%	\$ 184	\$ 39	21.2%
Costs associated with cost savings and optimization initiatives	7		34	8	
Pension and postretirement actuarial losses	-		22	5	
Commodity mark-to-market gains	(3)		(3)	(1)	
Certain litigation recoveries	-		(1)	-	
2025 – Adjusted	\$ 709	30.5%	\$ 236	\$ 51	21.6%
2024 – As Reported	\$ 675	29.4%	\$ (6)	\$ (3)	50.0%
Costs associated with cost savings and optimization initiatives	17		40	9	
Pension and postretirement actuarial losses	-		33	8	
Commodity mark-to-market losses	27		27	7	
Accelerated amortization	-		7	2	
Costs associated with acquisition	-		14	3	
Impairment charges	-		129	31	
Certain litigation expenses	-		2	-	
2024 – Adjusted	\$ 719	31.4%	\$ 246	\$ 57	23.2%
\$ Change – Adjusted	\$ (10)		\$ (10)	\$ (6)	
% Change – Adjusted	(1%)	(90) bps	(4%)	(11%)	(160) bps

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Marketing & Selling Expenses	Other Expenses / (Income)
2025 – As Reported	\$ 202	\$ 29
Costs associated with cost savings and optimization initiatives	(5)	-
Pension and postretirement actuarial losses	-	(22)
2025 – Adjusted	\$ 197	\$ 7
% of Net Sales – Adjusted	8.5%	0.3%
2024 – As Reported	\$ 188	\$ 181
Pension and postretirement actuarial losses	-	(33)
Accelerated amortization	-	(7)
Costs associated with acquisition	(1)	-
Impairment charges	-	(129)
2024 – Adjusted	\$ 187	\$ 12
% of Net Sales – Adjusted	8.2%	0.5%
% of Net Sales Change – Adjusted	30 bps	(20) bps
\$ Change – Adjusted	\$ 10	\$ (5)
% Change – Adjusted	5%	(42%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	Administrative Expenses	R&D Expenses	Total
2025 – As Reported	\$ 172	\$ 26	\$ 198
Costs associated with cost savings and optimization initiatives	(15)	-	(15)
Certain litigation recoveries	1	-	1
2025 – Adjusted	\$ 158	\$ 26	\$ 184
% of Net Sales – Adjusted	6.8%	1.1%	7.9%
2024 – As Reported	\$ 182	\$ 26	\$ 208
Costs associated with cost savings and optimization initiatives	(7)	-	(7)
Costs associated with acquisition	(8)	-	(8)
Certain litigation expenses	(2)	-	(2)
2024 – Adjusted	\$ 165	\$ 26	\$ 191
% of Net Sales – Adjusted	7.2%	1.1%	8.3%
% of Net Sales Change - Adjusted	(40) bps	0 bps	(40) bps
\$ Change – Adjusted	\$ (7)	\$ 0	\$ (7)
% Change - Adjusted	(4%)	0%	(4%)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

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

	Net Interest Expense
2025 – Adjusted	\$ 85
2024 – Adjusted	83
\$ Change	\$ (2)
Deduct: 2024 Adjusted tax rate impact on Net Interest Expense	\$ -
Impact to Net Earnings	\$ (2)
Fourth Quarter 2024 Diluted Shares	298
Adjusted Diluted EPS Impact	\$ (0.01)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

	EBIT
2025 – Adjusted	\$ 321
2024 – Adjusted	329
\$ Change	\$ (8)
Deduct: 2024 Adjusted tax rate impact on EBIT	\$ 2
Impact to Net Earnings	\$ (6)
Fourth Quarter 2024 Diluted Shares	298
Adjusted Diluted EPS Impact	\$ (0.02)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	Fourth Quarter
2025 – Adjusted EBT	\$ 236
Increase in Adjusted Tax Rate	1.6%
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	<u>\$ 4</u>
Fourth Quarter 2024 Diluted Shares	298
Adjusted Diluted EPS Impact	\$ 0.01

Comparable Earnings Base for Fiscal 2026 Guidance

(\$ millions)

Full Year

<u>August 3, 2025</u>	<u>Net Sales, As Reported</u>	<u>Impact of 53rd Week</u>	<u>Net Sales for FY2026 Guidance</u>	<u>Impact of Divestitures*</u>	<u>Organic Net Sales for FY2026 Guidance</u>
Meals & Beverages	\$ 6,050	\$ (86)	\$ 5,964	\$ (99)	\$ 5,865
Snacks	4,203	(80)	4,123	(9)	4,114
Total Net Sales	\$ 10,253	\$ (166)	\$ 10,087	\$ (108)	\$ 9,979

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	July 28, 2024	August 3, 2025
Short-Term Borrowings	\$ 1,423	\$ 762
Long-Term Debt	5,761	6,095
Total Debt	\$ 7,184	\$ 6,857
Less: Cash and Cash Equivalents	(108)	(132)
Net Debt	\$ 7,076	\$ 6,725

Reconciliation of GAAP and Non-GAAP Financial Measures

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	(a) Twelve Months Ended July 28, 2024	(b) Sovos August 2023 - March 11, 2024	=(a)+(b) Combined Twelve Months Ended July 28, 2024
Net Earnings, as reported	\$ 567	\$ 24	\$ 591
Taxes	190	13	\$ 203
Interest, net	243	21	\$ 264
Earnings before interest and taxes, as reported	<u>\$ 1,000</u>	<u>\$ 58</u>	<u>\$ 1,058</u>
Costs associated with cost savings and optimization initiatives	109	-	\$ 109
Pension and postretirement actuarial losses	33	-	\$ 33
Commodity mark-to-market losses	22	-	\$ 22
Accelerated amortization	27	-	\$ 27
Costs associated with acquisition	126	17	\$ 143
Cybersecurity incident costs	3	-	\$ 3
Impairment charges	129	-	\$ 129
Certain litigation expenses	5	-	\$ 5
Adjusted Earnings before interest and taxes	<u>\$ 1,454</u>	<u>\$ 75</u>	<u>\$ 1,529</u>
Depreciation and amortization, as reported	\$ 411	\$ 21	\$ 432
Costs associated with cost savings and optimization initiatives	(28)	-	(28)
Accelerated amortization	(27)	-	(27)
Adjusted Depreciation and amortization	<u>\$ 356</u>	<u>\$ 21</u>	<u>\$ 377</u>
Adjusted Earnings before interest, taxes, depreciation and amortization	<u><u>\$ 1,810</u></u>	<u><u>\$ 96</u></u>	<u><u>\$ 1,906</u></u>
Net Debt			<u>\$ 7,076</u>
Net Debt to Adjusted EBITDA			<u><u>3.7</u></u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months

	<u>Net Sales</u>
Meals & Beverages Net Sales 2025	\$ 6,050
Add: Impact of Currency	14
Less: Impact of 53rd Week	<u>(86)</u>
Meals & Beverages	<u>\$ 5,978</u>
Meals & Beverages Net Sales 2024	\$ 5,258
Add: Sovos Brands, Inc. July 31, 2023 - March 11, 2024	718
Less: noosa Divestiture February 26, 2024 - July 28, 2024	<u>(74)</u>
Pro Forma Combined	<u>\$ 5,902</u>
% Change	1%

Comparable Earnings Base for Fiscal 2026 Guidance

(\$ millions, except per share amounts)

53rd Week Impact

	Full Year
Adjusted Earnings before interest and taxes	\$ 1,487
Deduct: Impact of 53rd Week	(29)
Adjusted Earnings before interest and taxes base	\$ 1,458
Adjusted Net earnings attributable to The Campbell's Company	\$ 892
Deduct: Impact of 53rd Week	(19)
Adjusted Net earnings attributable to The Campbell's Company base	\$ 873
Adjusted Diluted net earnings per share attributable to The Campbell's Company	\$ 2.97
Deduct: Impact of 53rd Week	(0.06)
Adjusted Diluted net earnings per share attributable to The Campbell's Company base	\$ 2.91