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 June 29, 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 001-32316

B&G FOODS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**13-3918742**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Four Gatehall Drive, Parsippany, New Jersey	**07054**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(973) 401-6500**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**BGS**	**New York Stock Exchange**

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

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

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

As of August 1, 2024, the registrant had 79,163,886 shares of common stock, par value $0.01 per share, issued and outstanding.

B&G Foods, Inc. and Subsidiaries
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Forward-Looking Statements

This report includes forward-looking statements, including, without limitation, the statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The words "believes," "belief," "expects," "projects," "intends," "anticipates," "assumes," "could," "should," "estimates," "potential," "seek," "predict," "may," "will" or "plans" and similar references to future periods are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by any forward-looking statements. We believe important factors that could cause actual results to differ materially from our expectations include the following:

- our substantial leverage;
- the effects of rising costs for and/or decreases in the supply of commodities, ingredients, packaging, other raw materials, distribution and labor;
- crude oil prices and their impact on distribution, packaging and energy costs;
- our ability to successfully implement sales price increases and cost saving measures to offset any cost increases;
- intense competition, changes in consumer preferences, demand for our products and local economic and market conditions;
- our continued ability to promote brand equity successfully, to anticipate and respond to new consumer trends, to develop new products and markets, to broaden brand portfolios in order to compete effectively with lower priced products and in markets that are consolidating at the retail and manufacturing levels and to improve productivity;
- the ability of our company and our supply chain partners to continue to operate manufacturing facilities, distribution centers and other work locations without material disruption, and to procure ingredients, packaging and other raw materials when needed despite disruptions in the supply chain or labor shortages;
- the impact pandemics or disease outbreaks, such as the COVID-19 pandemic, may have on our business, including among other things, our supply chain, our manufacturing operations, our workforce and customer and consumer demand for our products;
- our ability to recruit and retain senior management and a highly skilled and diverse workforce at our corporate offices, manufacturing facilities and other work locations despite a very tight labor market and changing employee expectations as to fair compensation, an inclusive and diverse workplace, flexible working and other matters;
- the risks associated with the expansion of our business;
- our possible inability to identify new acquisitions or to integrate recent or future acquisitions, or our failure to realize anticipated revenue enhancements, cost savings or other synergies from recent or future acquisitions;
- our ability to successfully complete the integration of recent or future acquisitions into our enterprise resource planning (ERP) system;
- tax reform and legislation, including the effects of the Infrastructure Investment and Jobs Act, the Inflation Reduction Act, U.S. Tax Cuts and Jobs Act and the U.S. CARES Act, and any future tax reform or legislation;
- our ability to access the credit markets and our borrowing costs and credit ratings, which may be influenced by credit markets generally and the credit ratings of our competitors;
- unanticipated expenses, including, without limitation, litigation or legal settlement expenses;
- the effects of currency movements of the Canadian dollar and the Mexican peso as compared to the U.S. dollar;
- the effects of international trade disputes, tariffs, quotas, and other import or export restrictions on our international procurement, sales and operations;

- future impairments of our goodwill and intangible assets;
- our ability to protect information systems against, or effectively respond to, a cybersecurity incident, other disruption or data leak;
- our ability to successfully implement our sustainability initiatives and achieve our sustainability goals, and changes to environmental laws and regulations;
- other factors that affect the food industry generally, including:
    - recalls if products become adulterated or misbranded, liability if product consumption causes injury, ingredient disclosure and labeling laws and regulations and the possibility that consumers could lose confidence in the safety and quality of certain food products;
    - competitors' pricing practices and promotional spending levels;
    - fluctuations in the level of our customers' inventories and credit and other business risks related to our customers operating in a challenging economic and competitive environment; and
    - the risks associated with third-party suppliers and co-packers, including the risk that any failure by one or more of our third-party suppliers or co-packers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain finished goods products or injure our reputation; and
- other factors discussed elsewhere in this report and in our other public filings with the Securities and Exchange Commission (SEC), including under Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K filed with the SEC on February 28, 2024, and Part, II, Item 1A, "Risk Factors," in this report.

Developments in any of these areas could cause our results to differ materially from results that have been or may be projected by us or on our behalf.

All forward-looking statements included in this report are based on information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this report.

We caution that the foregoing list of important factors is not exclusive. There may be other factors that may cause our actual results to differ materially from the forward-looking statements in this report, including factors disclosed under the section of this report titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties. We urge you not to unduly rely on forward-looking statements contained in this report.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

B&G Foods, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	June 29, 2024	December 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 40,323	$ 41,094
Trade accounts receivable, net	142,252	143,015
Inventories	559,594	568,980
Prepaid expenses and other current assets	42,803	41,747
Income tax receivable	11,604	7,988
Total current assets	796,576	802,824
Property, plant and equipment, net of accumulated depreciation of $446,027 and $426,084 as of June 29, 2024 and December 30, 2023, respectively	287,395	302,288
Operating lease right-of-use assets	64,140	70,046
Finance lease right-of-use assets	1,303	1,832
Goodwill	548,589	619,399
Other intangible assets, net	1,617,047	1,627,836
Other assets	24,768	23,484
Deferred income taxes	11,731	15,581
Total assets	$ 3,351,549	$ 3,463,290
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 126,210	$ 123,778
Accrued expenses	64,166	83,217
Current portion of operating lease liabilities	17,841	16,939
Current portion of finance lease liabilities	1,082	1,070
Current portion of long-term debt	265,392	22,000
Income tax payable	240	475
Dividends payable	15,041	14,939
Total current liabilities	489,972	262,418
Long-term debt, net of current portion	1,779,034	2,023,088
Deferred income taxes	248,909	267,053
Long-term operating lease liabilities, net of current portion	46,517	53,724
Long-term finance lease liabilities, net of current portion	183	726
Other liabilities	21,923	20,818
Total liabilities	2,586,538	2,627,827
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
Common stock, $0.01 par value per share. Authorized 125,000,000 shares; 79,163,886 and 78,624,419 shares issued and outstanding as of June 29, 2024 and December 30, 2023, respectively	792	786
Additional paid-in capital	21,288	46,990
Accumulated other comprehensive (loss) income	(5,858)	2,597
Retained earnings	748,789	785,090
Total stockholders' equity	765,011	835,463
Total liabilities and stockholders' equity	$ 3,351,549	$ 3,463,290

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net sales	$ 444,590	$ 469,637	$ 919,813	$ 981,451
Cost of goods sold	352,553	367,361	718,895	764,939
Gross profit	92,037	102,276	200,918	216,512
Operating expenses:				
Selling, general and administrative expenses	43,128	47,872	91,740	94,601
Amortization expense	5,111	5,211	10,223	10,452
Impairment of goodwill	—	—	70,580	—
Loss on sales of assets	—	—	135	85
Operating income	43,798	49,193	28,240	111,374
Other (income) and expenses:				
Interest expense, net	37,808	35,814	75,633	75,249
Other income	(1,046)	(936)	(2,088)	(1,857)
Income (loss) before income tax expense (benefit)	7,036	14,315	(45,305)	37,982
Income tax expense (benefit)	3,098	3,762	(9,004)	24,014
Net income (loss)	$ 3,938	$ 10,553	$ (36,301)	$ 13,968
Weighted average shares outstanding:				
Basic	79,083	72,237	78,865	72,008
Diluted	79,389	72,380	78,865	72,087
Earnings (loss) per share:				
Basic	$ 0.05	$ 0.15	$ (0.46)	$ 0.19
Diluted	$ 0.05	$ 0.15	$ (0.46)	$ 0.19
Cash dividends declared per share	$ 0.19	$ 0.19	$ 0.38	$ 0.38

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Comprehensive (Loss) Income
(In thousands)
(Unaudited)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income (loss)	$ 3,938	$ 10,553	$ (36,301)	$ 13,968
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(8,531)	4,579	(8,436)	9,739
Pension loss, net of tax	(11)	(6)	(19)	(6)
Other comprehensive (loss) income	(8,542)	4,573	(8,455)	9,733
Comprehensive (loss) income	$ (4,604)	$ 15,126	$ (44,756)	$ 23,701

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
As of June 29, 2024
(In thousands, except share and per share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at December 30, 2023	**78,624,419**	**$ 786**	**$ 46,990**	**$ 2,597**	**$ 785,090**	**$ 835,463**
Foreign currency translation	—	—	—	95	—	95
Change in pension benefit (net of $3 of income taxes)	—	—	—	(8)	—	(8)
Net loss	—	—	—	—	(40,239)	(40,239)
Share-based compensation	—	—	1,519	—	—	1,519
Issuance of common stock for share-based compensation	479,746	6	(6)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(51,997)	(1)	(589)	—	—	(590)
Cancellation of restricted stock upon forfeiture	(676)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(15,020)	—	—	(15,020)
Balance at March 30, 2024	**79,051,492**	**$ 791**	**$ 32,894**	**$ 2,684**	**$ 744,851**	**$ 781,220**
Foreign currency translation	—	—	—	(8,531)	—	(8,531)
Change in pension benefit (net of $3 of income taxes)	—	—	—	(11)	—	(11)
Net income	—	—	—	—	3,938	3,938
Share-based compensation	—	—	3,461	—	—	3,461
Issuance of common stock for share-based compensation	116,532	1	(1)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(2,671)	—	(25)	—	—	(25)
Cancellation of restricted stock upon forfeiture	(1,467)	—	—	—	—	—
Tax benefit from net issuance of common stock for share-based compensation	—	—	—	—	—	—
Stock options exercised	—	—	—	—	—	—
Repurchase of common stock	—	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(15,041)	—	—	(15,041)
Balance at June 29, 2024	**79,163,886**	**$ 792**	**$ 21,288**	**$ (5,858)**	**$ 748,789**	**$ 765,011**

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
As of July 1, 2023
(In thousands, except share and per share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2022	**71,668,144**	**$ 717**	**$ —**	**$ (9,349)**	**$ 876,798**	**$ 868,166**
Foreign currency translation	—	—	—	5,160	—	5,160
Net income	—	—	—	—	3,415	3,415
Share-based compensation	—	—	664	—	—	664
Issuance of common stock for share-based compensation	557,558	5	(1,666)	—	—	(1,661)
Cancellation of restricted stock for tax withholding upon vesting	(13,488)	—	(205)	—	—	(205)
Cancellation of restricted stock upon forfeiture	(414)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	1,207	—	(14,927)	(13,720)
Balance at April 1, 2023	**72,211,800**	**$ 722**	**$ —**	**$ (4,189)**	**$ 865,286**	**$ 861,819**
Foreign currency translation	—	—	—	4,579	—	4,579
Change in pension benefit (net of $5 of income taxes)	—	—	—	(6)	—	(6)
Net income	—	—	—	—	10,553	10,553
Share-based compensation	—	—	3,166	—	—	3,166
Issuance of common stock for share-based compensation	82,917	1	(1)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(960)	—	(13)	—	—	(13)
Cancellation of restricted stock upon forfeiture	(2,184)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(3,152)	—	(10,583)	(13,735)
Balance at July 1, 2023	**72,291,573**	**$ 723**	**$ —**	**$ 384**	**$ 865,256**	**$ 866,363**

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023
Cash flows from operating activities:		
Net (loss) income	$ (36,301)	$ 13,968
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	34,552	35,304
Amortization of operating lease right-of-use assets	9,480	8,905
Amortization of deferred debt financing costs and bond discount/premium	3,208	4,684
Deferred income taxes	(15,158)	15,097
Impairment of goodwill	70,580	—
Loss on sales of assets	258	177
Gain on extinguishment of debt	—	(786)
Share-based compensation expense	4,395	3,301
Changes in assets and liabilities, net of effects of businesses acquired:		
Trade accounts receivable	468	7,381
Inventories	3,136	57,200
Prepaid expenses and other current assets	(787)	(2,332)
Income tax receivable/payable, net	(4,001)	(1,078)
Other assets	(2,646)	(1,042)
Trade accounts payable	4,472	6,639
Accrued expenses	(26,326)	(16,046)
Other liabilities	1,080	1,005
Net cash provided by operating activities	46,410	132,377
Cash flows from investing activities:		
Capital expenditures	(13,747)	(10,605)
Proceeds from sales of assets	(422)	51,497
Net cash (used in) provided by investing activities	(14,169)	40,892
Cash flows from financing activities:		
Repurchases of senior notes	(21,315)	(23,350)
Repayments of borrowings under term loan facility	(685)	(121,000)
Repayments of borrowings under revolving credit facility	(60,000)	(107,500)
Borrowings under revolving credit facility	80,000	105,000
Dividends paid	(29,958)	(27,337)
Payments of tax withholding on behalf of employees for net share settlement of share-based compensation	(615)	(1,879)
Net cash used in financing activities	(32,573)	(176,066)
Effect of exchange rate fluctuations on cash and cash equivalents	(439)	127
Net decrease in cash and cash equivalents	(771)	(2,670)
Cash and cash equivalents at beginning of period	41,094	45,442
Cash and cash equivalents at end of period	$ 40,323	$ 42,772
Supplemental disclosures of cash flow information:		
Cash interest payments	$ 71,254	$ 71,916
Cash income tax payments	$ 10,044	$ 9,991
Non-cash investing and financing transactions:		
Dividends declared and not yet paid	$ 15,041	$ 13,735
Accruals related to purchases of property, plant and equipment	$ 1,798	$ 1,525
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 2,709	$ 6,750

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

(1) Nature of Operations

B&G Foods, Inc. is a holding company whose principal assets are the shares of capital stock of its subsidiaries. Unless the context requires otherwise, references in this report to "B&G Foods," "our company," "we," "us" and "our" refer to B&G Foods, Inc. and its subsidiaries. Our financial statements are presented on a consolidated basis.

We manufacture, sell and distribute a diverse portfolio of high-quality shelf-stable and frozen foods across the United States, Canada and Puerto Rico. Our products include frozen and canned vegetables, vegetable, canola and other cooking oils, vegetable shortening, cooking sprays, oatmeal and other hot cereals, fruit spreads, canned meats and beans, bagel chips, spices, seasonings, hot sauces, wine vinegar, maple syrup, molasses, salad dressings, pizza crusts, Mexican-style sauces, dry soups, taco shells and kits, salsas, pickles, peppers, tomato-based products, crackers, baking powder, baking soda, corn starch, nut clusters and other specialty products. Our products are marketed under many recognized brands, including *Ac'cent*, *B&G*, *B&M*, *Baker's Joy*, *Bear Creek Country Kitchens*, *Brer Rabbit*, *Canoleo*, *Cary's*, *Clabber Girl*, *Cream of Rice*, *Cream of Wheat*, *Crisco*, *Dash, Davis*, *Devonsheer*, *Don Pepino*, *Durkee*, *Grandma's Molasses*, *Green Giant*, *Joan of Arc*, *Las Palmas*, *Le Sueur*, *MacDonald's*, *Mama Mary's*, *Maple Grove Farms*, *McCann's*, *Molly McButter*, *New York Flatbreads*, *New York Style*, *Old London*, *Ortega*, *Polaner*, *Red Devil*, *Regina*, *Rumford*, *Sa-són*, *Sclafani*, *Spice Islands*, *Spring Tree*, *Sugar Twin*, *Tone's*, *Trappey's*, *TrueNorth*, *Underwood*, *Vermont Maid*, *Victoria*, *Weber* and *Wright's*. We also sell and distribute *Static Guard*, a household product brand. We compete in the retail grocery, foodservice, specialty, private label, club and mass merchandiser channels of distribution. We sell and distribute our products directly and via a network of independent brokers and distributors to supermarket chains, foodservice outlets, mass merchants, warehouse clubs, non-food outlets and specialty distributors.

(2) Summary of Significant Accounting Policies

Fiscal Year

Typically, our fiscal quarters and fiscal year consist of 13 and 52 weeks, respectively, ending on the Saturday closest to December 31 in the case of our fiscal year and fourth fiscal quarter, and on the Saturday closest to the end of the corresponding calendar quarter in the case of our fiscal quarters. As a result, a 53rd week is added to our fiscal year every five or six years. Generally, in a 53-week fiscal year our fourth fiscal quarter contains 14 weeks. Our fiscal year ending December 28, 2024 (fiscal 2024) and our fiscal year ended December 30, 2023 (fiscal 2023) each contains 52 weeks. Each quarter of fiscal 2024 and 2023 contains 13 weeks.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements for the thirteen and twenty-six week periods ended June 29, 2024 (second quarter and first two quarters of 2024) and July 1, 2023 (second quarter and first two quarters of 2023) have been prepared by our company in accordance with generally accepted accounting principles in the United States (GAAP) pursuant to the rules and regulations of the Securities and Exchange Commission (SEC), and include the accounts of B&G Foods, Inc. and its subsidiaries. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. However, our management believes, to the best of their knowledge, that the disclosures herein are adequate to make the information presented not misleading. All intercompany balances and transactions have been eliminated. The accompanying unaudited consolidated interim financial statements contain all adjustments that are, in the opinion of management, necessary to present fairly our consolidated financial position as of June 29, 2024, and the results of our operations, comprehensive (loss) income, changes in stockholders' equity and cash flows for the second quarter and first two quarters of 2024 and 2023. Our results of operations for the second quarter and first two quarters of 2024 are not necessarily indicative of the results to be expected for the full year. We have evaluated subsequent events for disclosure through the date of issuance of the accompanying unaudited consolidated interim financial statements. The accompanying unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes included in our Annual Report on Form 10-K for fiscal 2023 filed with the SEC on February 28, 2024 (which we refer to as our 2023 Annual Report on Form 10-K).

B&G Foods, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Use of Estimates

The preparation of financial statements in accordance with GAAP requires our management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Some of the more significant estimates and assumptions made by management involve revenue recognition as it relates to trade and consumer promotion expenses; pension benefits; acquisition accounting fair value allocations; the recoverability of goodwill, other intangible assets, property, plant and equipment and deferred tax assets; and the determination of the useful life of customer relationship and finite-lived trademark intangible assets. Actual results could differ significantly from these estimates and assumptions.

Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances, including the current economic environment. We adjust such estimates and assumptions when facts and circumstances dictate. Volatility in the credit and equity markets can increase the uncertainty inherent in such estimates and assumptions.

Segment Reporting

Effective in the first quarter of 2024, we realigned our reportable segments to correspond with changes to our organizational responsibilities, management structure and operating model. As a result of the change, we now manage and report the following four segments: Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions. See Note 16, "Business Segment Information," for information about our transition from one reporting segment to four reporting segments.

Accounting Standards Adopted in Fiscal 2024 or Fiscal 2023

In October 2021, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (ASU) that provides an exception to fair value measurement for revenue contracts acquired in business combinations. This guidance became effective during fiscal 2023 and will be applied to any future business combinations. The adoption of this ASU did not have a material impact to our consolidated financial statements or related disclosures.

Recently Issued Accounting Standards – Pending Adoption

In December 2023, the FASB issued a new ASU that requires improved disclosures related to the rate reconciliation and income taxes paid. This ASU requires companies to reconcile the income tax expense attributable to continuing operations to the statutory federal income tax rate applied to pre-tax income from continuing operations. This ASU is effective for annual periods beginning with fiscal 2025. Early adoption is permitted. The guidance is required to be applied on a prospective basis with the option to apply retrospectively to all prior periods presented in the financial statements. We are currently evaluating the expected impact to our consolidated financial statements and related disclosures.

In November 2023, the FASB issued a new ASU that enhances segment disclosures and requires additional disclosures of segment expenses. This ASU is effective for fiscal 2024 annual reporting, and for the first quarter of 2025 for interim period reporting. We will adopt the guidance when it becomes effective for our 2024 annual reporting. Retrospective adoption is required for all prior periods presented. As this ASU requires only additional disclosures, the adoption of this ASU will not impact our consolidated financial position, results of operations or liquidity.

(3) Acquisitions and Divestitures

Divestiture of Green Giant U.S. Shelf-Stable Product Line

During the third quarter of 2023, we reclassified $201.8 million of assets related to our *Green Giant* U.S. shelf-stable product line as assets held for sale because we had decided to divest the product line, which was no longer core to our overall business and long-term strategy. We then measured the assets held for sale at the lower of their carrying value or fair value less anticipated costs to sell and recorded pre-tax, non-cash charges of $132.9 million during the third quarter of 2023. On November 8, 2023, we completed the sale of the *Green Giant* U.S. shelf-stable product line to Seneca Foods Corporation and we recorded a loss on sale of $4.8 million during the fourth quarter, resulting in a total loss on sale of $137.7 million during fiscal 2023. The sale did not include our *Green Giant* frozen business, *Green Giant* Canada business, or the *Le Sueur* brand. Because we retained the *Green Giant* trademarks, we agreed to license the *Green Giant* trademarks to Seneca on a perpetual, royalty-free basis for use in connection with the *Green Giant* U.S.

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shelf-stable product line. In connection with the sale, we provided certain transition services to Seneca from the closing date through February 6, 2024.

After certain post-closing adjustments, we recognized a pre-tax loss on the divestiture of $137.8 million, as calculated below (in thousands):

Cash received[1]	$	55,166
Less:		
Assets sold:		
Trademarks — indefinite-lived intangible assets	$	115,340
Inventories		73,563
Customer relationships — finite-lived intangible assets		4,111
Total assets sold		193,014
Pre-tax loss on sale of assets[2]	$	(137,848)

(1) Cash received of $55.2 million is net of a post-closing inventory adjustment of $0.4 million.

(2) Pre-tax loss on sale of assets of $137.8 million consists of $132.9 million recorded during the third quarter of 2023, $4.8 million recorded during the fourth quarter of 2023, and $0.1 million recorded during the first quarter of 2024.

Back to Nature Divestiture

On December 15, 2022, we entered into an agreement to sell the *Back to Nature* business to a subsidiary of Barilla America, Inc. for a purchase price of $51.4 million in cash, subject to closing and post-closing adjustments based upon inventory at closing. We refer to this divestiture as the "*Back to Nature* sale."

During fiscal 2022, we reclassified $157.7 million of assets related to our *Back to Nature* business as assets held for sale. We measured the assets held for sale at the lower of their carrying value or fair value less anticipated costs to sell and recorded pre-tax, non-cash impairment charges of $103.6 million during the third quarter of 2022. After we entered into the sale agreement, we recorded additional pre-tax, non-cash impairment charges of $2.8 million related to those assets during the fourth quarter of 2022. As a result, we had assets held for sale related to our *Back to Nature* business of $51.3 million at December 31, 2022.

Effective January 3, 2023, the first business day of fiscal 2023, we completed the *Back to Nature* sale. During the first quarter of 2023, we recognized a pre-tax loss on the *Back to Nature* sale of $0.1 million, as calculated below (in thousands):

Cash received	$	51,414
Less:		
Assets sold:		
Trademarks — indefinite-lived intangible assets	$	109,900
Goodwill		29,500
Customer relationships — finite-lived intangible assets		11,025
Inventories		7,323
Impairment of assets held for sale		(106,434)
Total assets sold		51,314
Expenses		185
Pre-tax loss on sale of assets	$	(85)

As a result of the *Back to Nature* divestiture, we incurred a capital loss for tax purposes, for which we recorded a deferred tax asset during the first quarter of 2023. A valuation allowance has been recorded against this deferred tax asset, which negatively impacted our income tax expense for the first quarter of 2023 by $14.7 million.

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(4) Inventories

Inventories are stated at the lower of cost or net realizable value and include direct material, direct labor, overhead, warehousing and product transfer costs. Cost is determined using the first-in, first-out and average cost methods. Inventories have been reduced by an allowance for excess, obsolete and unsaleable inventories. The allowance is an estimate based on management's review of inventories on hand compared to estimated future usage and sales.

Inventories consist of the following, as of the dates indicated (in thousands):

	June 29, 2024	December 30, 2023
Raw materials and packaging	$ 105,450	$ 92,707
Work-in-process	85,034	128,073
Finished goods	369,110	348,200
Inventories	$ 559,594	$ 568,980

(5) Goodwill and Other Intangible Assets

The carrying amounts of goodwill and other intangible assets, as of the dates indicated, consist of the following (in thousands):

	June 29, 2024			December 30, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets						
Trademarks	$ 6,800	$ 5,062	$ 1,738	$ 6,800	$ 4,836	$ 1,964
Customer relationships	386,153	208,989	177,164	386,235	199,006	187,229
Total finite-lived intangible assets	$ 392,953	$ 214,051	$ 178,902	$ 393,035	$ 203,842	$ 189,193
Indefinite-Lived Intangible Assets						
Goodwill			$ 548,589			$ 619,399
Trademarks			1,438,145			1,438,643
Total indefinite-lived intangible assets			$ 1,986,734			$ 2,058,042
Total goodwill and other intangible assets			$ 2,165,636			$ 2,247,235

The changes in the carrying amount of goodwill by operating segment for the first two quarters of 2024 were as follows (in thousands):

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of December 31, 2023	$ 224,366	$ 143,020	$ 70,580	$ 181,433	$ 619,399
Currency translation	(230)	—	—	—	(230)
Impairment	—	—	(70,580)	—	(70,580)
Balance as of June 29, 2024	$ 224,136	$ 143,020	$ —	$ 181,433	$ 548,589

Amortization expense associated with finite-lived intangible assets was $5.1 million and $10.2 million for the second quarter and first two quarters of 2024, respectively, and $5.2 million and $10.5 million for the second quarter and first two quarters of 2023, respectively, and is recorded in operating expenses. We expect to recognize an additional $10.2 million of amortization expense associated with our finite-lived intangible assets during the remainder of fiscal 2024, and thereafter $20.4 million in fiscal 2025, $19.7 million in fiscal 2026, $14.8 million in fiscal 2027, $12.9 million in fiscal 2028, and $12.7 million in fiscal 2029.

During the first quarter of 2024, we reorganized our reporting structure from one reporting segment to four reporting segments: Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions, which are further described in Note 16. The change in structure required us to reassign assets and liabilities, including goodwill, between the

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reporting segments and complete a goodwill impairment test both prior to and subsequent to the change and evaluate other assets in the reporting segments for impairment, including indefinite-lived intangible assets (trademarks).

The fair value of our reporting segments is estimated using a discounted cash flow analysis, which required us to estimate future cash flows as well as to select a risk-adjusted discount rate to measure the present value of the anticipated cash flows. When determining future cash flow estimates, we consider historical results adjusted to reflect current and anticipated operating conditions. We estimate cash flows for a reporting segment over a discrete period and a terminal period (considering expected long-term growth rates and trends). We used a discount rate of 8.00% and a terminal growth rate that was flat in estimating the fair value of our reporting segments. Estimating the fair value of individual reporting segments requires us to make assumptions and estimates in areas such as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for future cash flows, discount rates, or terminal growth rates could produce substantially different estimates of the fair value.

As a result of our goodwill impairment test during the first quarter of 2024, we recognized pre-tax, non-cash goodwill impairment charges of $70.6 million within our Frozen & Vegetables reporting segment, which is recorded in "Impairment of goodwill" in our consolidated statements of operations.

We did not recognize any impairment charges for indefinite-lived intangible assets for the first two quarters of 2024 or for goodwill or indefinite-lived intangible assets for the first two quarters of 2023. If future revenues and contributions to our operating results for any of our brands or operating segments, including recently impaired brands and any newly acquired brands, deteriorate, at rates in excess of our current projections, we may be required to record additional non-cash impairment charges to certain intangible assets, including trademarks and goodwill. In addition, any significant decline in our market capitalization or changes in discount rates, even if due to macroeconomic factors, could put pressure on the carrying value of our goodwill or the goodwill of any of our operating segments. A determination that all or a portion of our goodwill or indefinite-lived intangible assets are impaired, although a non-cash charge to operations, could have a material adverse effect on our business, consolidated financial condition and results of operations. For a further discussion of our annual impairment testing of goodwill and indefinite-lived intangible assets (trademarks), see Note 2(g), "Summary of Significant Accounting Policies—*Goodwill and Other Intangible Assets*" to our 2023 Annual Report on Form 10-K.

(6) Long-Term Debt

Long-term debt consists of the following, as of the dates indicated (in thousands):

	June 29, 2024	December 30, 2023
Revolving credit loans	$ 190,000	$ 170,000
Tranche B term loans due 2026	507,310	528,625
5.25% senior notes due 2025	265,392	265,392
5.25% senior notes due 2027	550,000	550,000
8.00% senior secured notes due 2028	549,315	550,000
Unamortized deferred debt financing costs	(14,527)	(15,319)
Unamortized discount/premium	(3,064)	(3,610)
Total long-term debt, net of unamortized deferred debt financing costs and discount/premium	2,044,426	2,045,088
Current portion of long-term debt	(265,392)	(22,000)
Long-term debt, net of unamortized deferred debt financing costs and discount/premium, and excluding current portion	$ 1,779,034	$ 2,023,088

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As of June 29, 2024, the aggregate contractual maturities of long-term debt were as follows (in thousands):

	Aggregate Contractual Maturities
Fiscal year:	
2024 remaining	$ —
2025	455,392
2026	507,310
2027	550,000
2028	549,315
Thereafter	—
Total	$ 2,062,017

As described below in this Note 6 and Note 17, "Subsequent Events," we refinanced a portion of our long-term debt on July 12, 2024. As of July 12, 2024, immediately after the refinancing, the aggregate contractual maturities of long-term debt were as follows (in thousands):

	Aggregate Contractual Maturities
Fiscal year:	
2024 remaining	$ —
2025	265,392
2026	—
2027	550,000
2028	829,315
Thereafter	450,000
Total	$ 2,094,707

Senior Secured Credit Agreement. Our senior secured credit agreement includes a term loan facility and a revolving credit facility.

During the first quarter of 2023, we made a mandatory prepayment of $50.0 million principal amount of tranche B term loans with proceeds from the *Back to Nature* sale and optional prepayments of $71.0 million of tranche B term loans from cash on hand. During the fourth quarter of 2023, we made a mandatory prepayment of $22.0 million principal amount of tranche B term loans with proceeds from the sale of the *Green Giant* U.S. shelf-stable product line. During the second quarter of 2024, we made an additional prepayment of $21.3 million principal amount of tranche B term loans with proceeds from the sale of the *Green Giant* U.S. shelf-stable product line. As of June 29, 2024, $507.3 million of tranche B term loans remained outstanding.

On July 12, 2024, we refinanced and amended our credit agreement. As part of the refinancing and together with a portion of the net proceeds of the offering of additional 8.00% senior secured notes due 2028 described below, we reduced the aggregate principal amount of tranche B term loans outstanding under our credit agreement from $507.3 million to $450.0 million by replacing $507.3 million of outstanding tranche B term loans with $450.0 million of new tranche B term loans. We also extended the maturity date for the tranche B term loans from October 10, 2026 to October 10, 2029. The new tranche B term loans were issued at a price equal to 99.00% of their face value. The new tranche B term loans bear interest based on alternative rates that we may choose, including a base rate per annum plus an applicable margin of 2.50%, and SOFR plus an applicable margin of 3.50%. The new tranche B term loans are subject to amortization at the rate of 1% per year with the balance due and payable on the maturity date.

As of June 29, 2024, the available borrowing capacity under the revolving credit facility, net of outstanding letters of credit of $5.1 million, was $604.9 million. As part of the refinancing, on July 12, 2024, we prepaid $175.0 million aggregate principal amount of revolving credit loans with a portion of the proceeds of the tack-on offering, decreased the revolver capacity under the credit agreement from $800.0 million to $475.0 million aggregate principal amount, and extended the maturity date of our revolving credit facility from December 16, 2025 to December 16, 2028. Following the refinancing, interest under the revolving credit facility, including any outstanding letters of credit, is determined based on alternative rates that we may choose in accordance with the credit agreement, including a base rate per annum plus an applicable margin ranging from 0.50% to 1.00%, and SOFR plus an applicable margin ranging from

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1.50% to 2.00%, in each case depending on our consolidated leverage ratio (as defined in the credit agreement). As of July 12, 2024, $30.0 million aggregate principal amount of revolving credit loans remained outstanding and the available borrowing capacity under the revolving credit facility, net of outstanding letters of credit of $5.1 million, was $439.9 million. Proceeds of the revolving credit facility may be used for general corporate purposes, including acquisitions of targets in the same or a similar line of business as our company, subject to specified criteria.

We are required to pay a commitment fee of 0.50% per annum on the unused portion of the revolving credit facility. The maximum letter of credit capacity under the revolving credit facility is $50.0 million, with a fronting fee of 0.25% per annum for all outstanding letters of credit and a letter of credit fee equal to the applicable margin for revolving loans that are SOFR loans.

If we prepay all or any portion of the tranche B term loans within six months of the funding of the new tranche B term loans in connection with a financing that has a lower interest rate or weighted average yield than the new tranche B term loans, we will owe a repayment fee equal to 1% of the amount prepaid. Otherwise, we may prepay term loans or revolving loans at any time without premium or penalty (other than customary "breakage" costs with respect to the early termination of SOFR loans). Subject to certain exceptions, the credit agreement provides for mandatory prepayment upon certain asset dispositions or casualty events and issuances of indebtedness.

Our obligations under the credit agreement are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries (other than a domestic subsidiary that is a holding company for one or more foreign subsidiaries). The credit agreement is secured by substantially all of our and our domestic subsidiaries' assets except our and our domestic subsidiaries' real property. The credit agreement contains customary restrictive covenants, subject to certain permitted amounts and exceptions, including covenants limiting our ability to incur additional indebtedness, pay dividends and make other restricted payments, repurchase shares of our outstanding stock and create certain liens.

The credit agreement also contains certain financial maintenance covenants, which, among other things, specify a maximum consolidated leverage ratio and a minimum interest coverage ratio, each ratio as defined in the credit agreement. The credit agreement provides that our maximum consolidated leverage ratio (defined as the ratio, determined on a pro forma basis, of our consolidated net debt, as of the last day of any period of four consecutive fiscal quarters to our adjusted EBITDA (as defined in the credit agreement) before share-based compensation for such period), is 7.00 to 1.00. We are also required to maintain a consolidated interest coverage ratio (defined as the ratio, determined on a pro forma basis, of our adjusted EBITDA (before share-based compensation) for any period of four consecutive fiscal quarters to our consolidated interest expense for such period payable in cash) of at least 1.75 to 1.00. As of June 29, 2024, we were in compliance with all of the covenants, including the financial covenants, in the credit agreement.

The credit agreement also provides for an incremental term loan and revolving loan facility, pursuant to which we may request that the lenders under the credit agreement, and potentially other lenders, provide unlimited additional amounts of term loans or revolving loans or both on terms substantially consistent with those provided under the credit agreement. Among other things, the utilization of the incremental facility is conditioned on our ability to meet a maximum senior secured leverage ratio of 4.00 to 1.00, and a sufficient number of lenders or new lenders agreeing to participate in the facility.

5.25% Senior Notes due 2025. On April 3, 2017, we issued $500.0 million aggregate principal amount of 5.25% senior notes due 2025 at a price to the public of 100% of their face value. On November 20, 2017, we issued an additional $400.0 million aggregate principal amount of 5.25% senior notes due 2025 at a price to the public of 101% of their face value plus accrued interest from October 1, 2017. The notes issued in November 2017 were issued as additional notes under the same indenture as our 5.25% senior notes due 2025 that were issued in April 2017, and, as such, form a single series and trade interchangeably with the previously issued 5.25% senior notes due 2025.

We used the net proceeds of the April 2017 offering to repay all of the then outstanding borrowings and amounts due under our revolving credit facility and tranche A term loans, to pay related fees and expenses and for general corporate purposes. We used the net proceeds of the November 2017 offering to repay all of the then outstanding

borrowings and amounts due under our revolving credit facility, to pay related fees and expenses and for general corporate purposes.

Interest on the 5.25% senior notes due 2025 is payable on April 1 and October 1 of each year, commencing October 1, 2017. The 5.25% senior notes due 2025 will mature on April 1, 2025, unless earlier retired or redeemed as described below.

We may redeem some or all of the 5.25% senior notes due 2025 at a redemption price of 100% of the principal amount plus accrued and unpaid interest to the date of redemption. In addition, if we undergo a change of control or upon certain asset sales, we may be required to offer to repurchase the 5.25% senior notes due 2025 at the repurchase price set forth in the indenture plus accrued and unpaid interest to the date of repurchase.

We may also, from time to time, seek to retire the 5.25% senior notes due 2025 through cash repurchases of the 5.25% senior notes due 2025 and/or exchanges of the 5.25% senior notes due 2025 for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. During fiscal 2023, we repurchased $79.2 million aggregate principal amount of the 5.25% senior notes due 2025 in open market purchases at an average discounted repurchase price of 97.24% of such principal amount plus accrued and unpaid interest.

We used the net proceeds from the issuance of our 8.00% senior secured notes due 2028, together with cash on hand, to redeem at par $555.4 million aggregate principal amount of our 5.25% senior notes due 2025 on October 12, 2023 and to pay accrued and unpaid interest and related fees and expenses.

As of June 29, 2024, $265.4 million aggregate principal amount of the 5.25% senior notes due 2025 remain outstanding.

Our obligations under the 5.25% senior notes due 2025 are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries. The 5.25% senior notes due 2025 and the subsidiary guarantees are our and the guarantors' general unsecured obligations and are effectively junior in right of payment to all of our and the guarantors' secured indebtedness and to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; are *pari passu* in right of payment to all of our and the guarantors' existing and future unsecured senior debt; and are senior in right of payment to all of our and the guarantors' future subordinated debt. Our foreign subsidiaries are not guarantors, and any future foreign or partially owned domestic subsidiaries will not be guarantors, of the 5.25% senior notes due 2025.

The indenture governing the 5.25% senior notes due 2025 contains covenants with respect to us and the guarantors and restricts the incurrence of additional indebtedness and the issuance of capital stock; the payment of dividends or distributions on, and redemption of, capital stock; a number of other restricted payments, including certain investments; creation of certain liens; certain sale-leaseback transactions; certain asset sales; fundamental changes, including consolidation, mergers and transfers of all or substantially all of our assets; and specified transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications. As of June 29, 2024, we were in compliance with all of the covenants in the indenture governing the 5.25% senior notes due 2025.

5.25% Senior Notes due 2027. On September 26, 2019, we issued $550.0 million aggregate principal amount of 5.25% senior notes due 2027 at a price to the public of 100% of their face value.

We used the proceeds of the offering, together with the proceeds of incremental term loans made during the fourth quarter of 2019, to redeem all of our outstanding 4.625% senior notes due 2021, repay a portion of our borrowings under our revolving credit facility, pay related fees and expenses and for general corporate purposes.

Interest on the 5.25% senior notes due 2027 is payable on March 15 and September 15 of each year, commencing March 15, 2020. The 5.25% senior notes due 2027 will mature on September 15, 2027, unless earlier retired or redeemed as described below.

We may redeem some or all of the 5.25% senior notes due 2027 at a redemption price of 102.625% of the principal amount beginning March 1, 2023 and thereafter at prices declining annually to 101.313% on March 1, 2024

and 100% on or after March 1, 2025, in each case plus accrued and unpaid interest to the date of redemption. In addition, if we undergo a change of control or upon certain asset sales, we may be required to offer to repurchase the 5.25% senior notes due 2027 at the repurchase price set forth in the indenture plus accrued and unpaid interest to the date of repurchase.

We may also, from time to time, seek to retire the 5.25% senior notes due 2027 through cash repurchases of the 5.25% senior notes due 2027 and/or exchanges of the 5.25% senior notes due 2027 for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Our obligations under the 5.25% senior notes due 2027 are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries. The 5.25% senior notes due 2027 and the subsidiary guarantees are our and the guarantors' general unsecured obligations and are effectively junior in right of payment to all of our and the guarantors' secured indebtedness and to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; are *pari passu* in right of payment to all of our and the guarantors' existing and future unsecured senior debt; and are senior in right of payment to all of our and the guarantors' future subordinated debt. Our foreign subsidiaries are not guarantors, and any future foreign or partially owned domestic subsidiaries will not be guarantors, of the 5.25% senior notes due 2027.

The indenture governing the 5.25% senior notes due 2027 contains covenants with respect to us and the guarantors and restricts the incurrence of additional indebtedness and the issuance of capital stock; the payment of dividends or distributions on, and redemption of, capital stock; a number of other restricted payments, including certain investments; creation of certain liens; certain sale-leaseback transactions; certain asset sales; fundamental changes, including consolidation, mergers and transfers of all or substantially all of our assets; and specified transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications. As of June 29, 2024, we were in compliance with all of the covenants in the indenture governing the 5.25% senior notes due 2027.

8.00% Senior Secured Notes due 2028. On September 26, 2023, we issued $550.0 million aggregate principal amount of 8.00% senior secured notes due 2028 at a price of 99.502%. On July 12, 2024, we issued an additional $250.0 million aggregate principal amount of 8.00% senior secured notes due 2028 at a price to the public 100.5% of their face value plus accrued interest from March 15, 2024 to, but excluding, July 12, 2024. The notes issued in July 2024 were issued as additional notes under the same indenture as our 8.00% senior secured notes due 2028 that were issued in September 2024, and, as such, form a single series and trade interchangeably with the previously issued 8.00% senior secured notes due 2028. Following the issuance of the additional 8.00% senior secured notes due 2028, approximately $799.3 million of 8.000% senior secured notes due 2028 are outstanding.

The net proceeds from the initial offering in September 2023 were $538.3 million after deducting discounts, fees and expenses related to the offering. We used the net proceeds of the offering, together with cash on hand, to redeem $555.4 million aggregate principal amount of our 5.25% senior notes due 2025 on October 12, 2023 and to pay related fees and expenses. We used the proceeds of the offering in July 2024 of additional 8.00% senior secured notes due 2028 to repay a portion of our tranche B term loans and revolving credit loans under our credit agreement and to pay related fees and expenses.

Interest on the 8.00% senior secured notes due 2028 is payable on March 15 and September 15 of each year. The 8.00% senior secured notes due 2028 will mature on September 15, 2028, unless earlier retired or redeemed as described below.

We may redeem some or all of the 8.00% senior secured notes due 2028 at a redemption price of 104.00% of the principal amount beginning September 15, 2025 and thereafter at prices declining annually to 102.00% on or after September 15, 2026 and 100.00% on or after September 15, 2027, in each case plus accrued and unpaid interest to (but not including) the date of redemption. We may redeem up to 40% of the aggregate principal amount of the 8.00% senior secured notes due 2028 prior to September 15, 2025 at a redemption price of 108.00% plus accrued and unpaid interest to (but not including) the date of redemption with the net proceeds from certain equity offerings. We may also redeem some or all of the 8.00% senior secured notes due 2028 at any time prior to September 15, 2025 at a redemption price

equal to the make-whole amount set forth in the indenture plus accrued and unpaid interest to (but not including) the date of redemption. In addition, if we undergo a change of control, we may be required to offer to repurchase the 8.00% senior secured notes due 2028 at 101.00% of the aggregate principal amount, plus accrued and unpaid interest to (but not including) the date of repurchase. Upon certain asset dispositions we may be required to offer to purchase a portion of the 8.00% senior secured notes due 2028 at 100.00% of the aggregate principal amount, plus accrued and unpaid interest to (but not including) the date of repurchase. See "*Offer to Partially Repurchase 8.00% Senior Secured Notes Due 2028 Upon Asset Sale"* below.

We may also, from time to time, seek to retire the 8.00% senior secured notes due 2028 through cash repurchases of the 8.00% senior secured notes due 2028 and/or exchanges of the 8.00% senior secured notes due 2028 for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

The 8.00% senior secured notes due 2028 are our senior secured obligations and are jointly and severally and fully and unconditionally guaranteed on a senior secured basis by each of our existing and future domestic subsidiaries (other than immaterial subsidiaries). The 8.00% senior secured notes due 2028 have the same guarantors as our credit agreement. The 8.00% senior secured notes due 2028 and the related guarantees are secured by, subject to permitted liens, first-priority security interests in certain collateral (which generally includes most of our and our guarantors' right or interest in or to property of any kind, except for our and our guarantors' real property and certain intangible assets), which assets also secure (and will continue to secure) our credit agreement on a *pari passu* basis. Pursuant to the terms of the indenture, the related collateral agreement and an intercreditor agreement, the 8.00% senior secured notes due 2028 and the guarantees rank (1) *pari passu* (equally and ratably) in right of payment to all of our and the guarantors' existing and future senior debt, including existing and future senior debt under our existing or any future senior secured credit agreement (including the term loan borrowings under our existing senior secured credit facility, any obligations under our existing revolving credit facility and all other borrowings and obligations under our credit agreement), (2) effectively senior in right of payment to our and such guarantors' existing and future senior unsecured debt, including our 5.25% senior notes due 2025 and 5.25% senior notes due 2027 to the extent of the value of the collateral, (3) effectively junior to our and the guarantors' future secured debt, secured by assets that do not constitute collateral, to the extent of the value of the collateral securing such debt, (4) senior in right of payment to our and such guarantors' other existing and future subordinated debt and (5) structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries that do not guarantee the 8.00% senior secured notes due 2028.

The indenture governing the 8.00% senior secured notes due 2028 contains covenants with respect to us and the guarantors and restricts the incurrence of additional indebtedness and the issuance of capital stock; the payment of dividends or distributions on, and redemption of, capital stock; a number of other restricted payments, including certain investments; creation of certain liens; certain sale-leaseback transactions; certain asset sales; fundamental changes, including consolidation, mergers and transfers of all or substantially all of our assets; and specified transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications. As of June 29, 2024, we were in compliance with all of the covenants in the indenture governing the 8.00% senior secured notes due 2028.

Offer to Partially Repurchase 8.00% Senior Secured Notes Due 2028 Upon Asset Sale. During March 2024, B&G Foods commenced an offer to purchase for cash up to $22.0 million principal amount of our 8.00% senior secured notes due 2028 from holders of the notes at a purchase price equal to 100.00% of the principal amount of such notes, plus accrued and unpaid interest, if any, to, but not including, the date fixed for the purchase of the notes tendered pursuant to the offer. The offer was not conditioned upon a minimum principal amount of the notes being tendered. Pursuant to the indenture governing the 8.00% senior secured notes due 2028, the offer was required to be made as a result of the *Green Giant* U.S. shelf-stable divestiture.

During April 2024, B&G Foods received and accepted for purchase approximately $0.7 million principal amount of the 8.00% senior secured notes due 2028 validly tendered by the asset sale offer to purchase deadline. During April 2024, B&G Foods used the remaining asset sale proceeds to prepay approximately $21.3 million aggregate principal amount of tranche B term loans.

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Subsidiary Guarantees. We have no assets or operations independent of our direct and indirect subsidiaries. All of our present domestic subsidiaries jointly and severally and fully and unconditionally guarantee our long-term debt. There are no significant restrictions on our ability and the ability of our subsidiaries to obtain funds from our respective subsidiaries by dividend or loan. See Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Supplemental Financial Information about B&G Foods and Guarantor Subsidiaries."

Accrued Interest. At June 29, 2024 and December 30, 2023, accrued interest of $25.9 million and $24.5 million, respectively, is included in accrued expenses in the accompanying unaudited consolidated balance sheets.

(7) Fair Value Measurements

The authoritative accounting literature relating to fair value measurements defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The accounting literature outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and the accounting literature details the disclosures that are required for items measured at fair value. Financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy under the accounting literature. The three levels are as follows:

Level 1—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 quoted prices, such as quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable for the asset or liability, either directly or indirectly.

Level 3—Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

Cash and cash equivalents, trade accounts receivable, income tax receivable, trade accounts payable, accrued expenses, income tax payable and dividends payable are reflected in the consolidated balance sheets at carrying value, which approximates fair value due to the short-term nature of these instruments.

The carrying values and fair values of our revolving credit loans, term loans and senior notes as of June 29, 2024 and December 30, 2023 were as follows (in thousands):

	June 29, 2024		December 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving credit loans	$ 190,000	$ 190,000 (1)	$ 170,000	$ 170,000 (1)
Tranche B term loans due 2026	506,517 (2)	501,452 (3)	527,443 (2)	522,169 (3)
5.25% senior notes due 2025	265,516 (4)	263,193 (3)	265,592 (4)	261,608 (3)
5.25% senior notes due 2027	550,000	507,375 (3)	550,000	497,750 (3)
8.00% senior secured notes due 2028	$ 546,920 (5)	$ 555,124 (3)	$ 547,372	$ 572,688 (3)

(1) Fair values are estimated based on Level 2 inputs, which were quoted prices for identical or similar instruments in markets that are not active.

(2) The carrying value of the tranche B term loans includes a discount. At June 29, 2024 and December 30, 2023, the face amount of the tranche B term loans was $507.3 million and $528.6 million, respectively.

(3) Fair values are estimated based on quoted market prices.

(4) The carrying value of the 5.25% senior notes due 2025 includes a premium. At June 29, 2024 and December 30, 2023, the face amount of the 5.25% senior notes due 2025 was $265.4 million.

(5) The carrying value of the 8.00% senior secured notes due 2028 includes a discount. At June 29, 2024 and December 30, 2023, the face amount of the 8.00% senior secured notes due 2028 was $549.3 million and $550.0 million, respectively.

There was no Level 3 activity during the second quarter or first two quarters of 2024 or 2023.

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(8) Accumulated Other Comprehensive (Loss) Income

The reclassifications from accumulated other comprehensive (loss) income (AOCLI) for the second quarter and first two quarters of 2024 and 2023 were as follows (in thousands):

Details about AOCLI Components	Amounts Reclassified from AOCLI Thirteen Weeks Ended June 29, 2024	Amounts Reclassified from AOCLI Thirteen Weeks Ended July 1, 2023	Amounts Reclassified from AOCLI Twenty-six Weeks Ended June 29, 2024	Amounts Reclassified from AOCLI Twenty-six Weeks Ended July 1, 2023	Affected Line Item in the Statement Where Net Income (Loss) is Presented
Defined benefit pension plan items					
Amortization of unrecognized gain	$ (14)	$ (11)	$ (25)	$ (11)	See (1) below
Accumulated other comprehensive gain before tax	(14)	(11)	(25)	(11)	Total before tax
Tax expense	3	5	6	5	Income tax expense (benefit)
Total reclassification	$ (11)	$ (6)	$ (19)	$ (6)	Net of tax

(1) These items are included in the computation of net periodic pension cost. See Note 10, "Pension Benefits," for additional information.

Changes in AOCLI for the first two quarters of 2024 were as follows (in thousands):

	Defined Benefit Pension Plan Items	Foreign Currency Translation Adjustments	Total
Balance at December 30, 2023	$ 4,308	$ (1,711)	$ 2,597
Other comprehensive loss before reclassifications	—	(8,436)	(8,436)
Amounts reclassified from AOCLI	(19)	—	(19)
Net current period other comprehensive loss	(19)	(8,436)	(8,455)
Balance at June 29, 2024	$ 4,289	$ (10,147)	$ (5,858)

(9) Stockholders' Equity

At-The-Market Equity Offering Program. We did not sell any shares of our common stock under our "at-the-market" (ATM) equity offering program during the second quarter and first two quarters of 2024 or 2023.

Future sales of shares, if any, under the ATM equity offering program will be made by means of transactions that are deemed to be "at-the-market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including block trades and sales made in ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of the sale, at prices related to prevailing market prices or at negotiated prices. The timing and amount of any sales will be determined by a variety of factors considered by us.

We intend to use the net proceeds from any future sales of our common stock under the ATM offering for general corporate purposes, which could include, among other things, repayment, refinancing, redemption or repurchase of long-term debt or possible acquisitions.

As of June 29, 2024, 3,667,154 shares of our common stock remain authorized and available for issuance under our ATM equity offering program.

Omnibus Incentive Compensation Plan. At the annual meeting of stockholders of B&G Foods held on May 17, 2023, our stockholders approved an amendment to our Omnibus Incentive Compensation Plan. Upon the recommendation of our compensation committee, our board of directors had previously adopted the amendment to our Omnibus Plan, subject to stockholder approval. The amendment increased the number of shares of common stock available for grant under the Omnibus Plan by 5,000,000. As of June 29, 2024, 4,893,337 shares of common stock remained available for grant under the Omnibus Plan.

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(10) Pension Benefits

Company-Sponsored Defined Benefit Pension Plans. As of June 29, 2024, we had four company-sponsored defined benefit pension plans covering approximately 21% of our employees. Three of these defined benefit pension plans are for the benefit of certain of our union employees and one is for the benefit of salaried and certain hourly employees. The benefits in the salaried and hourly plan are based on each employee's years of service and compensation, as defined. Newly hired employees are no longer eligible to participate in any of our four company-sponsored defined benefit pension plans. Net periodic pension cost for our four company-sponsored defined benefit pension plans for the second quarter and first two quarters of 2024 and 2023 includes the following components (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Service cost—benefits earned during the period	$ 1,267	$ 1,305	$ 2,555	$ 2,593
Interest cost on projected benefit obligation	1,899	1,858	3,798	3,718
Expected return on plan assets	(2,931)	(2,782)	(5,861)	(5,563)
Amortization of unrecognized gain	(14)	(11)	(25)	(11)
Net periodic pension cost	$ 221	$ 370	$ 467	$ 737

During the first two quarters of 2024 and 2023, we did not make any contributions to our company-sponsored defined benefit pension plans. During the remainder of fiscal 2024, we expect to make approximately $2.5 million of contributions.

Multi-Employer Defined Benefit Pension Plan. Prior to the closure of our Portland, Maine manufacturing facility during the fourth quarter of 2021, we also contributed to the Bakery and Confectionery Union and Industry International Pension Fund (EIN 52-6118572, Plan No. 001), a multi-employer defined benefit pension plan, sponsored by the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union (BCTGM) on behalf of certain employees at the Portland, Maine facility.

In connection with the closure and sale of the Portland, Maine manufacturing facility, we withdrew from participation in the plan during the fourth quarter of 2021. As a result, we are required to make monthly withdrawal liability payments to the plan over 20 years. These payments amount to approximately $0.9 million on an annual basis beginning March 1, 2022. Accordingly, the present value of the remaining payments amounting to $12.6 million as of June 29, 2024 is reflected as a liability on our unaudited consolidated balance sheet.

(11) Leases

Operating Leases and Finance Lease. We determine whether an arrangement is a lease at inception. We have operating leases and a finance lease for certain of our manufacturing facilities, distribution centers, warehouse and storage facilities, machinery and equipment, and office equipment. Our leases have remaining lease terms of one year to seven years, some of which include options to extend the lease term for up to ten years, and some of which include options to terminate the lease within one year. We consider these options in determining the lease term used to establish our right-of-use assets and lease liabilities.

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Operating leases and a finance lease are included in the accompanying unaudited consolidated balance sheets in the following line items (in thousands):

	June 29, 2024	December 30, 2023
Right-of-use assets:		
Operating lease right-of-use assets	$ 64,140	$ 70,046
Finance lease right-of-use assets	1,303	1,832
Total lease right-of-use assets	$ 65,443	$ 71,878
Operating lease liabilities:		
Current portion of operating lease liabilities	$ 17,841	$ 16,939
Long-term operating lease liabilities, net of current portion	46,517	53,724
Total operating lease liabilities	$ 64,358	$ 70,663
Finance lease liabilities:		
Current portion of finance lease liabilities	$ 1,082	$ 1,070
Long-term finance lease liabilities, net of current portion	183	726
Total finance lease liabilities	$ 1,265	$ 1,796

The following table shows supplemental information related to leases (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Operating cash flow information:				
Cash paid for amounts included in the measurement of operating lease liabilities	$ 5,033	$ 4,488	$ 9,901	$ 9,082
Cash paid for amounts included in the measurement of finance lease liabilities	$ 274	$ 274	$ 549	$ 549
The components of operating lease costs were as follows:				
Cost of goods sold	$ 2,799	$ 2,728	$ 6,061	$ 5,464
Selling, general and administrative expenses	1,709	1,727	3,419	3,441
Total operating lease costs	$ 4,508	$ 4,455	$ 9,480	$ 8,905
The components of finance lease costs were as follows:				
Depreciation of finance right-of-use assets	$ 265	$ 266	$ 529	$ 530
Interest on finance lease liabilities	8	14	18	30
Total finance lease costs	$ 273	$ 280	$ 547	$ 560
Total net lease costs	$ 4,781	$ 4,735	$ 10,027	$ 9,465

Total rent expense was $4.8 million, including the operating lease costs of $4.5 million stated above, for the second quarter of 2024 and $10.2 million, including the operating lease costs of $9.5 million stated above, for the first two quarters of 2024. Total rent expense was $5.1 million, including the operating lease costs of $4.5 million stated above, for the second quarter of 2023 and $10.1 million, including the operating lease costs of $8.9 million stated above, for the first two quarters of 2023.

Because neither our operating leases nor our finance lease provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We have lease agreements that contain both lease and non-lease components. With the exception of our real estate leases, we account for our leases as a single lease component.

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The following table shows the weighted average lease term and weighted average discount rate for our ROU assets:

	June 29, 2024	December 30, 2023
Weighted average remaining lease term (years)		
Operating leases	4.6	4.9
Finance lease	1.2	1.7
Weighted average discount rate		
Operating leases	3.78%	3.77%
Finance lease	2.30%	2.30%

As of June 29, 2024, the maturities of lease liabilities were as follows (in thousands):

	Operating Leases	Finance Lease	Total Maturities of Lease Liabilities
Fiscal year:			
2024 remaining	$ 9,872	$ 549	$ 10,421
2025	19,610	732	20,342
2026	14,144	—	14,144
2027	9,563	—	9,563
2028	7,989	—	7,989
Thereafter	8,816	—	8,816
Total undiscounted future minimum lease payments	69,994	1,281	71,275
Less: Imputed interest	(5,636)	(16)	(5,652)
Total present value of future lease liabilities	$ 64,358	$ 1,265	$ 65,623

(12) Commitments and Contingencies

Legal Proceedings. We are from time to time involved in various claims and legal actions arising in the ordinary course of business, including proceedings involving product liability claims, product labeling claims, worker's compensation and other employee claims, and tort and other general liability claims, as well as trademark, copyright, patent infringement and related claims and legal actions. While we cannot predict with certainty the results of these claims and legal actions in which we are currently, or in the future may be, involved, we do not expect that the ultimate disposition of any currently pending claims or actions will have a material adverse effect on our consolidated financial position, results of operations or liquidity.

Environmental. We are subject to environmental laws and regulations in the normal course of business. We did not make any material expenditures during the first two quarters of 2024 or 2023 in order to comply with environmental laws and regulations. Based on our experience to date, management believes that the future cost of compliance with existing environmental laws and regulations (and liability for any known environmental conditions) will not have a material adverse effect on our consolidated financial position, results of operations or liquidity. However, we cannot predict what environmental or health and safety legislation or regulations will be enacted in the future or how existing or future laws or regulations will be enforced, administered or interpreted, nor can we predict the amount of future expenditures that may be required in order to comply with such environmental or health and safety laws or regulations or to respond to such environmental claims.

Collective Bargaining Agreements. As of June 29, 2024, 1,560 of our 2,924 employees, or approximately 53.4%, were covered by collective bargaining agreements.

As of the date of this report, only one of our collective bargaining agreements is scheduled to expire in the next twelve months. The collective bargaining agreement for our Ankeny, Iowa facility, which covers approximately 311 employees, is scheduled to expire on April 6, 2025.

While we believe that our relations with our union employees are in general good, we cannot assure you that we will be able to negotiate new collective bargaining agreements for our Ankeny facility on terms satisfactory to us, or at all, and without production interruptions, including labor stoppages. At this time, however, management does not expect

that the outcome of the negotiations will have a material adverse impact on our business, financial condition or results of operations.

Severance and Change of Control Agreements. We have employment agreements with our chief executive officer and each of our executive vice presidents. The agreements generally continue until terminated by the executive or by us, and provide for severance payments under certain circumstances, including termination by us without cause (as defined in the agreements) or as a result of the employee's death or disability, or termination by us or a deemed termination upon a change of control (as defined in the agreements). Severance benefits generally include payments for salary continuation, continuation of health care and insurance benefits, present value of additional pension credits and, in certain cases, accelerated vesting under compensation plans.

(13) Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding plus all additional shares of common stock that would have been outstanding if potentially dilutive shares of common stock had been issued upon the exercise of stock options or in connection with performance shares that may be earned under long-term incentive awards as of the grant date, in the case of the stock options, and as of the beginning of the period, in the case of the performance shares, using the treasury stock method. For the second quarter of 2024 and for the second quarter and first two quarters of 2023, there were 1,745,750 and 1,695,755, respectively, shares of common stock issuable upon the exercise of stock options excluded from the calculation of diluted weighted average shares outstanding because the effect would have been antidilutive on diluted earnings (loss) per share.

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Weighted average shares outstanding:				
Basic	79,082,857	72,237,482	78,865,241	72,008,119
Net effect of potentially dilutive share-based compensation awards[1]	306,287	142,332	—	79,063
Diluted	79,389,144	72,379,814	78,865,241	72,087,182

(1) For the first two quarters of 2024, there are no potentially dilutive share-based compensation awards included in the calculation of diluted weighted average common shares outstanding, as their effect was antidilutive.

(14) Business and Credit Concentrations and Geographic Information

Our exposure to credit loss in the event of non-payment of accounts receivable by customers is estimated in the amount of the allowance for doubtful accounts. We perform ongoing credit evaluations of the financial condition of our customers. Our top ten customers accounted for approximately 62.9% and 61.1% of consolidated net sales for the first two quarters of 2024 and 2023, respectively. Other than Walmart, which accounted for approximately 31.1% and 29.7% of our consolidated net sales for the first two quarters of 2024 and 2023, respectively, no single customer accounted for more than 10.0% of our consolidated net sales for the first two quarters of 2024 or 2023. Walmart is a customer for all four of our operating segments.

Our top ten customers accounted for approximately 67.3% and 63.1% of our consolidated trade accounts receivables as of June 29, 2024 and December 30, 2023, respectively. Other than Walmart, which accounted for approximately 34.7% and 30.7% of our consolidated trade accounts receivables as of June 29, 2024 and December 30, 2023, no single customer accounted for more than 10.0% of our consolidated trade accounts receivables. As of June 29, 2024, we do not believe we have any significant concentration of credit risk with respect to our consolidated trade accounts receivables with any single customer whose failure or nonperformance would materially affect our results other than as described above with respect to Walmart.

During the first two quarters of 2024 and 2023, our sales to customers in foreign countries represented approximately 8.9% and 8.6%, respectively, of net sales. Our foreign sales are primarily to customers in Canada.

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(15) Share-Based Payments

The following table details our stock option activity for the first two quarters of fiscal 2024 (dollars in thousands, except per share data):

	Options	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining (Years)	Aggregate Intrinsic Value
Outstanding at December 30, 2023	1,745,750	$ 25.11	7.44	$ —
Granted	71,268	$ 9.59		
Exercised	—	$ —		
Forfeited	—	$ —		
Expired	—	$ —		
Outstanding at June 29, 2024	1,817,018	$ 24.50	7.05	$ —
Exercisable at June 29, 2024	845,750	$ 30.13	5.17	$ —

The fair value of the options was estimated on the date of grant using the Black-Scholes option-pricing model utilizing the following assumptions. Expected volatility was based on both historical and implied volatilities of our common stock over the estimated expected term of the award. The expected term of the options granted represents the period of time that options were expected to be outstanding and is generally based on the "simplified method" in accordance with accounting guidance. We generally utilize the simplified method to determine the expected term of the options as we do not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term. However, a portion of the options granted during the first quarter of 2023 were granted with exercise prices significantly above the closing price on the date of grant. For those options, we modified the method for determining the expected term and adjusted to or towards the full remaining contractual life. The risk-free interest rate for the expected term of options is based on the U.S. Treasury implied yield at the date of grant. The assumptions used in the Black-Scholes option-pricing model for options granted during the first two quarters of 2024 and 2023 were as follows:

	2024	2023
Weighted average grant date fair value	$ 2.32	$ 2.71
Expected volatility	48.19%	39.6% - 43.3%
Expected term	5.5 years	5.5 years - 8.3 years
Risk-free interest rate	4.4%	3.6% - 3.7%
Dividend yield	7.9%	5.4% - 5.9%

The following table details the activity in our performance share long-term incentive awards (LTIAs) for the first two quarters of 2024:

	Number of Performance Shares[1]	Weighted Average Grant Date Fair Value (per share)[2]
Outstanding at December 30, 2023	1,606,768	$ 17.29
Granted	1,451,362	$ 9.21
Vested	—	$ —
Forfeited	(301,173)	$ 26.50
Outstanding at June 29, 2024	2,756,957	$ 12.03

(1) Solely for purposes of this table, the number of performance shares is based on the participants earning the maximum number of performance shares (i.e., 233.333% or 300%, as applicable, of the target number of performance shares).

(2) The fair value of the awards was determined based upon the closing price of our common stock on the applicable measurement dates (i.e., the deemed grant dates for accounting purposes), reduced by the present value of expected dividends using the risk-free interest-rate, as the award holders are not entitled to dividends or dividend equivalents during the vesting period.

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The following table details the activity in our restricted stock for the first two quarters of 2024:

	Number of Shares of Restricted Stock	Weighted Average Grant Date Fair Value (per share)[1]
Outstanding at December 30, 2023	369,573	$ 16.65
Granted	479,746	$ 11.36
Vested	(138,953)	$ 17.73
Forfeited	(2,143)	$ 14.41
Outstanding at June 29, 2024	708,223	$ 12.86

(1) The fair value of the awards was determined based upon the closing price of our common stock on the applicable measurement dates (i.e., the deemed grant dates for accounting purposes).

The following table details the number of shares of common stock issued by our company during the second quarter and first two quarters of 2024 and 2023 upon the vesting of performance share LTIAs, the exercise of stock options, the issuance of restricted stock and other share-based compensation net of cancellations:

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Number of performance shares vested	—	—	—	360,926
Shares withheld for tax withholding	—	—	—	(131,803)
Shares of common stock issued for performance share LTIAs	—	—	—	229,123
Shares of common stock issued to non-employee directors for annual equity grants	116,532	81,531	116,532	81,531
Shares of restricted common stock issued to employees	—	1,386	479,746	329,821
Shares of restricted stock withheld and cancelled for tax withholding upon vesting	(2,671)	(960)	(54,668)	(14,448)
Shares of restricted stock cancelled upon forfeiture	(1,467)	(2,184)	(2,143)	(2,598)
Net shares of common stock issued	112,394	79,773	539,467	623,429

The following table sets forth the compensation expense recognized for share-based payments (performance share LTIAs, restricted stock, stock options, non-employee director stock grants and other share-based payments) during the second quarter and first two quarters of 2024 and 2023 and where that expense is reflected in our consolidated statements of operations (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
Consolidated Statements of Operations Location	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Compensation expense included in cost of goods sold	$ 299	$ 620	$ 461	$ 734
Compensation expense included in selling, general and administrative expenses	2,313	1,754	3,934	2,567
Total compensation expense for share-based payments	$ 2,612	$ 2,374	$ 4,395	$ 3,301

As of June 29, 2024, there was $9.6 million of unrecognized compensation expense related to performance share LTIAs, which is expected to be recognized over the next 2.5 years, $7.4 million of unrecognized compensation expense related to restricted stock, which is expected to be recognized over the next 2.7 years, and $1.9 million of unrecognized compensation expense related to stock options, which is expected to be recognized over the next 3.6 years.

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(16) Business Segment Information

Historically, we operated in a single industry segment. However, beginning with the first quarter of 2024, we now operate in, and have begun reporting results by, four business segments. This change stemmed from our recent formation and the evolution of our four business units: Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions, which are further described below. Prior period segment results in the unaudited consolidated interim financial statements and related notes in this report have been recast to reflect the change from one single operating segment to four operating segments.

Specialty — includes, among others, the *Crisco*, *Clabber Girl*, *Bear Creek*, *Polaner*, *Underwood*, *B&G*, *Grandma's*, *New York Style*, *B&M*, *TrueNorth*, *Don Pepino*, *Sclafani*, *Baker's Joy*, *Regina*, *SugarTwin* and *Brer Rabbit* brands.

Meals — includes, among others, the *Ortega*, *Maple Grove Farms*, *Cream of Wheat*, *Victoria*, *Las Palmas*, *Mama Mary's*, *Spring Tree*, *McCann's*, *Carey's* and *Vermont Maid* brands.

Frozen & Vegetables — includes the *Green Giant* and *Le Sueur* brands.

Spices & Flavor Solutions — includes, among others, the *Dash*, *Weber*, *Spice Islands*, *Tone's*, *Ac'cent*, *Trappey's*, *Durkee* and *Wright's* brands.

Segment net sales and segment adjusted EBITDA are the primary measures used by our chief operating decision maker (CODM) to evaluate segment operating performance and to decide how to allocate resources to segments. Our CODM is our chief executive officer. Segment adjusted EBITDA excludes unallocated corporate items, depreciation and amortization, acquisition/divestiture-related and non-recurring expenses, impairment of intangible assets, gains and losses on sales of assets, interest expense, and income tax expense or benefit. Unallocated corporate items consist of centrally managed corporate functions, including selling, marketing, procurement, centralized administrative functions, insurance, and other similar expenses not directly tied to segment operating performance. Depreciation and amortization expenses are neither maintained nor available by operating segment, as our manufacturing, warehouse, and distribution activities are centrally managed. These items that are centrally managed at the corporate level, and therefore excluded from the measure of segment adjusted EBITDA, are reviewed by our CODM. Expenses that are managed centrally but can be attributed to a segment, such as warehousing and transportation expenses, are generally allocated based on net sales.

Information about total assets by operating segment is neither maintained nor disclosed because such information is not provided to, or reviewed by, our CODM for purposes of assessing operating segment performance or allocating resources.

B&G Foods, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Our operating segment results were as follows (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net sales:				
Specialty	$ 146,624	$ 153,837	$ 301,353	$ 316,460
Meals	107,889	114,143	227,920	236,092
Frozen & Vegetables	91,580	107,762	196,467	233,968
Spices & Flavor Solutions	98,497	93,895	194,073	194,931
Total net sales	444,590	469,637	919,813	981,451
Segment adjusted EBITDA:				
Specialty	31,688	32,706	68,880	69,190
Meals	23,911	23,024	49,540	49,262
Frozen & Vegetables	3,808	10,775	11,638	21,229
Spices & Flavor Solutions	27,647	26,113	56,316	56,793
Total segment adjusted EBITDA	87,054	92,618	186,374	196,474
Unallocated corporate expenses	23,134	24,167	47,409	45,658
Adjusted EBITDA	$ 63,920	$ 68,451	$ 138,965	$ 150,816
Depreciation and amortization	$ 17,343	$ 17,286	$ 34,552	$ 35,304
Acquisition/divestiture-related and non-recurring expenses	1,733	1,036	3,370	2,196
Impairment of goodwill	—	—	70,580	—
Loss on sales of assets, net of facility closure costs	—	—	135	85
Interest expense, net	37,808	35,814	75,633	75,249
Income tax expense (benefit)	3,098	3,762	(9,004)	24,014
Net income (loss)	$ 3,938	$ 10,553	$ (36,301)	$ 13,968

(17) Subsequent Events

Refinancing. On July 12, 2024, we completed an offering of an additional $250.0 million aggregate principal amount of 8.00% senior secured notes due 2028 and also completed a refinancing and amendment of our senior secured credit agreement. See Note 6, "Long-Term Debt."

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under the heading "Forward-Looking Statements" before Part I of this report and elsewhere in this report. The following discussion should be read in conjunction with the unaudited consolidated interim financial statements and related notes for the thirteen and twenty-six weeks ended June 29, 2024 (second quarter and first two quarters of 2024) included elsewhere in this report and the audited consolidated financial statements and related notes for the fiscal year ended December 30, 2023 (fiscal 2023) included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 28, 2024 (which we refer to as our 2023 Annual Report on Form 10-K).

General

We manufacture, sell and distribute a diverse portfolio of branded, high quality, shelf-stable and frozen foods and household products, many of which have leading regional or national market shares. In general, we position our branded products to appeal to the consumer desiring a high quality and reasonably priced product. We complement our branded product retail sales with institutional and foodservice sales and private label sales.

Our company has been built upon a successful track record of acquisition-driven growth. Our goal is to continue to increase sales, profitability and cash flows through strategic acquisitions, new product development and organic growth. We intend to implement our growth strategy through the following initiatives: expanding our brand portfolio with disciplined acquisitions of complementary branded businesses, continuing to develop new products and delivering them to market quickly, leveraging our multiple channel sales and distribution system and continuing to focus on higher growth customers and distribution channels.

Since 1996, we have successfully acquired and integrated more than 50 brands or businesses into our company. More recently, in an attempt to sharpen focus, improve margins and reduce our long-term debt, we have begun reshaping our portfolio through select divestitures. For example, on January 3, 2023, we completed the sale of the *Back to Nature* business. We refer to this divestiture in this report as the "*Back to Nature* sale" or "*Back to Natur*e divestiture." On November 8, 2023, we completed the sale of the *Green Giant* U.S. shelf-stable product line. These divestitures affect comparability between periods. We have also decided to place our frozen and remaining shelf-stable vegetable businesses under strategic review and we are evaluating a possible divestiture of some or all of the assets in our Frozen & Vegetables business unit, either in a single transaction or in a series of transactions.

We are subject to a number of challenges that may adversely affect our businesses. These challenges, which are discussed below and under the heading "Forward-Looking Statements," include:

Fluctuations in Commodity Prices and Production and Distribution Costs. We purchase raw materials, including agricultural products, oils, meat, poultry, ingredients and packaging materials from growers, commodity processors, other food companies and packaging suppliers located in U.S. and foreign locations. Raw materials and other input costs, such as fuel and transportation, are subject to fluctuations in price attributable to a number of factors, including climate and weather conditions, supply chain disruptions (including raw material shortages), labor shortages, wars and pandemics. Fluctuations in commodity prices can lead to retail price volatility and intensive price competition, and can influence consumer and trade buying patterns. The cost of raw materials, fuel, labor, distribution and other costs related to our operations can increase from time to time significantly and unexpectedly.

We attempt to manage cost inflation risks by locking in prices through short-term supply contracts and advance commodities purchase agreements and by implementing cost saving measures. We also attempt to offset rising input costs by raising sales prices to our customers. However, increases in the prices we charge our customers may lag behind rising input costs. Competitive pressures also may limit our ability to quickly raise prices in response to rising costs.

We experienced material net cost increases for raw materials during the last several years due to a number of factors, including the war in Ukraine and the COVID-19 pandemic. Raw material costs remained elevated in fiscal 2023 and the first two quarters of 2024 and we anticipate that certain raw material costs will remain elevated during the remainder of fiscal 2024. We are currently locked into our supply and prices for a majority of our most significant raw material commodities (excluding, among others, oils) through fiscal 2024, and for most of our needs for oils through the third quarter and into the fourth quarter of fiscal 2024.

In recent years, we have been negatively impacted by industry-wide increases in the cost of distribution, primarily driven by increased freight rates. Freight rates increased significantly during the fourth quarter of 2020 and throughout fiscal 2021 and fiscal 2022. We attempt to offset all or a portion of these increases through price increases and cost savings initiatives. For example, despite higher rates for freight in 2021 and 2022, we were able to offset a portion of the freight cost increases through pricing, which included both list price increases and trade spend optimization. Although freight rates began to decline in 2023, freight rates remained elevated during the first two quarters of 2024 and we expect freight rates to remain elevated during the remainder of 2024.

We plan to continue managing inflation risk by entering into short-term supply contracts and advance commodities purchase agreements from time to time, and, when necessary, by raising prices. Beginning in the fourth quarter of 2022 through the fourth quarter of 2023, we saw improvements in our gross profit and gross profit margins as our net pricing has to a large extent caught up with input cost increases. However, to the extent we are unable to avoid or offset any present or future cost increases by locking in our costs, implementing cost saving measures or increasing prices to our customers, our operating results could be materially adversely affected. In addition, if input costs decline, customers may look for price reductions in situations where we have locked into purchases at higher costs.

During the past several years, our cost saving measures and sales price increases have not been sufficient to fully offset increases to our raw material, ingredient and packaging and distribution costs.

Consolidation in the Retail Trade and Consequent Inventory Reductions. As customers, such as supermarkets, discounters, e-commerce merchants, warehouse clubs and food distributors, continue to consolidate and grow larger and become more sophisticated, our retail customers may demand lower pricing and increased promotional programs. These customers are also reducing their inventories and increasing their emphasis on private label products.

Changing Consumer Preferences and Channel Shifts. Consumers in the market categories in which we compete frequently change their taste preferences, dietary habits and product packaging preferences. In addition, the rapid growth of some channels and changing consumer preferences for these channels, in particular in e-commerce, which has expanded significantly following the outbreak of COVID-19, may impact our current operations or strategies more quickly than we planned for, create consumer price deflation, alter the buying behavior of consumers or disrupt our retail customer relationships. As a result of changing consumer preferences for products and channels, we may need to increase or reallocate spending on existing and new distribution channels and technologies, marketing, advertising and new product innovation to protect or increase revenues, market share and brand significance. These expenditures may not be successful, including those related to our e-commerce and other technology-focused efforts, and might not result in trade and consumer acceptance of our efforts. If we are unable to effectively and timely adapt to changes in consumer preferences and channel shifts, our products may lose market share or we may face significant price erosion, and our business, consolidated financial condition, results of operations or liquidity could be materially and adversely affected.

Consumer Concern Regarding Food Safety, Quality and Health. The food industry is subject to consumer concerns regarding the safety and quality of certain food products. If consumers in our principal markets lose confidence in the safety and quality of our food products, even as a result of a product liability claim or a product recall by a food industry competitor, our business could be adversely affected.

Fluctuations in Currency Exchange Rates. Our foreign sales are primarily to customers in Canada. Our sales to Canada are generally denominated in Canadian dollars and our sales for export to other countries are generally denominated in U.S. dollars. During the first two quarters of 2024 and 2023, our net sales to customers in foreign countries represented approximately 8.9% and 8.6%, respectively, of our total net sales. We also purchase a significant majority of our maple syrup requirements from suppliers located in Québec, Canada. Any weakening of the U.S. dollar against the Canadian dollar could significantly increase our costs relating to the production of our maple syrup products to the extent we have not purchased Canadian dollars in advance of any such weakening of the U.S. dollar or otherwise entered into a currency hedging arrangement in advance of any such weakening of the U.S. dollar. These increased costs would not be fully offset by the positive impact the change in the relative strength of the Canadian dollar versus the U.S. dollar would have on our net sales in Canada. Our purchases of raw materials from other foreign suppliers are generally denominated in U.S. dollars.

We also operate a manufacturing facility in Irapuato, Mexico for the manufacture of *Green Giant* frozen products and are as a result exposed to fluctuations in the Mexican peso. Our results of operations could be adversely impacted by changes in foreign currency exchange rates. Costs and expenses in Mexico are recognized in local foreign currency, and therefore we are exposed to potential gains or losses from the translation of those amounts into U.S.

dollars for consolidation into our consolidated financial statements. For example, our results of operations from our *Green Giant* frozen operations in Mexico were negatively impacted during fiscal 2023 as a result of the Mexican peso appreciating by approximately 15% against the U.S. dollar during that period.

To confront these challenges, we continue to take steps to build the value of our brands, to improve our existing portfolio of products with new product and marketing initiatives, to reduce costs through improved productivity, to address consumer concerns about food safety, quality and health and to favorably manage currency fluctuations.

Critical Accounting Policies; Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States (GAAP) requires our management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Some of the more significant estimates and assumptions made by management involve: revenue recognition as it relates to trade and consumer promotion expenses; pension benefits; acquisition accounting fair value allocations; the recoverability of goodwill, other intangible assets, property, plant and equipment, and deferred tax assets; and the determination of the useful life of customer relationship and finite-lived trademark intangible assets. Actual results could differ significantly from these estimates and assumptions.

In our 2023 Annual Report on Form 10-K, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our unaudited consolidated interim financial statements. There have been no material changes to these policies from those disclosed in our 2023 Annual Report on Form 10-K, other than that during the first quarter of 2024, we reorganized our reporting structure, leading to a change of our operating and reportable segments. This change stemmed from our recent formation and the evolution of our four business units, which are: Specialty, Meals, Frozen & Vegetables, and Spices & Flavor Solutions. Previously, we had operated under a single operating and reportable segment. See Note 16, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report for more information about our four business segments.

U.S. Tax Act

On December 22, 2017, the Tax Cuts and Jobs Act, which we refer to as the "U.S. Tax Act," was signed into law. The U.S. Tax Act provides for significant changes in the U.S. Internal Revenue Code of 1986, as amended. The changes in the U.S. Tax Act are broad and complex and we continue to examine the impact the U.S. Tax Act may have on our business and financial results. The U.S. Tax Act contains provisions with separate effective dates but was generally effective for taxable years beginning after December 31, 2017.

Under FASB Accounting Standards Codification (ASC) Topic 740, Income Taxes, we are required to revalue any deferred tax assets or liabilities in the period of enactment of change in tax rates. Beginning on January 1, 2018, the U.S. Tax Act lowered the U.S. federal corporate income tax rate from 35% to 21% on our U.S. earnings from that date and beyond. The reduction in the corporate income tax rate from 35% to 21% was effective for our fiscal 2018 and subsequent years. The reduction in the corporate income tax rate has reduced our cash income tax payments. However, we expect the impact will be partially offset as a result of the phase-out by the end of 2026 of bonus depreciation on certain business additions.

The U.S. Tax Act also limits the deduction for net interest expense (including the treatment of depreciation and other deductions in arriving at adjusted taxable income) incurred by a corporate taxpayer to 30% of the taxpayer's adjusted taxable income.

If we are unable to fully utilize our interest expense deductions in future periods, our cash taxes will increase. Beginning with fiscal 2022, our adjusted taxable income as computed for purposes of the interest expense deduction limitation is computed after any deduction allowable for depreciation and amortization. As a result, our adjusted taxable income (used to compute the limitation) decreased and we were subject to the interest expense deduction limitation in fiscal 2023, resulting in an increase to taxable income of $107.7 million. We expect to continue to be subject to the interest deduction limitation in fiscal 2024 and future years. We have recorded a deferred tax asset of $46.9 million for fiscal 2023 related to the interest deduction carryover, without a valuation allowance, as the disallowed interest may be carried forward indefinitely. The increase in our cash taxes resulting from the interest expense deduction limitation was approximately $25.0 million for fiscal 2023. There are various factors that may cause tax assumptions to change in the

future, and we may have to record a valuation allowance against these deferred tax assets. See "—Liquidity and Capital Resources —*Cash Flows–Cash Income Tax* Payments."

The U.S. Treasury issued several regulations supplementing the U.S. Tax Act in 2018, including detailed guidance clarifying the calculation of the mandatory tax on previously unrepatriated earnings, application of the existing foreign tax credit rules to newly created categories and expanding details for application of the base erosion tax on affiliate payments. These regulations are to be applied retroactively and did not materially impact our tax rates in the first two quarters of 2024 or fiscal 2023.

Results of Operations

The following table sets forth the percentages of net sales represented by selected items for the second quarter and first two quarters of 2024 and 2023 reflected in our consolidated statements of operations. The comparisons of financial results are not necessarily indicative of future results:

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Statement of Operations Data:				
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	79.3 %	78.2 %	78.2 %	77.9 %
Gross profit	20.7 %	21.8 %	21.8 %	22.1 %
Operating expenses:				
Selling, general and administrative expenses	9.7 %	10.2 %	10.0 %	9.6 %
Amortization expense	1.1 %	1.1 %	1.0 %	1.2 %
Impairment of goodwill	— %	— %	7.7 %	— %
Operating income	9.9 %	10.5 %	3.1 %	11.3 %
Other (income) and expenses:				
Interest expense, net	8.5 %	7.7 %	8.2 %	7.6 %
Other income	(0.2)%	(0.2)%	(0.2)%	(0.2)%
Income (loss) before income tax expense (benefit)	1.6 %	3.0 %	(4.9)%	3.9 %
Income tax expense (benefit)	0.7 %	0.8 %	(1.0)%	2.5 %
Net income (loss)	0.9 %	2.2 %	(3.9)%	1.4 %

As used in this section, the terms listed below have the following meanings:

Net Sales. Our net sales represents gross sales of products shipped to customers plus amounts charged to customers for shipping and handling, less cash discounts, coupon redemptions, slotting fees and trade promotional spending, including marketing development funds.

Gross Profit. Our gross profit is equal to our net sales less cost of goods sold. The primary components of our cost of goods sold are cost of internally manufactured products, purchases of finished goods from co-packers, a portion of our warehousing expenses plus freight costs to our distribution centers and to our customers.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses include costs related to selling our products, as well as all other general and administrative expenses. Some of these costs include administrative, marketing and internal sales force employee compensation and benefits costs, consumer advertising programs, brokerage costs, a portion of our warehousing expenses, information technology and communication costs, office rent, utilities, supplies, professional services, severance, acquisition/divestiture-related and non-recurring expenses and other general corporate expenses.

Amortization Expense. Amortization expense includes the amortization expense associated with customer relationships, finite-lived trademarks and other intangible assets.

Impairment of Goodwill. Impairment of goodwill includes pre-tax, non-cash impairment charges to goodwill.

Net Interest Expense. Net interest expense includes interest relating to our outstanding indebtedness, amortization of bond discount/premium and amortization of deferred debt financing costs (net of interest income).

Other Income. Other income includes the non-service portion of net periodic pension cost and net periodic post-retirement benefit costs, and income or expense resulting from the remeasurement of monetary assets denominated in a foreign currency into U.S. dollars for financial reporting purposes.

Non-GAAP Financial Measures

Certain disclosures in this report include non-GAAP financial measures. A non-GAAP financial measure is defined as a numerical measure of our financial performance that excludes or includes amounts so as to be different from the most directly comparable measure calculated and presented in accordance with GAAP in our consolidated balance sheets and related consolidated statements of operations, comprehensive (loss) income, changes in stockholders' equity and cash flows.

Base Business Net Sales. Base business net sales is a non-GAAP financial measure used by management to measure operating performance. We define base business net sales as our net sales excluding (1) the net sales of acquisitions until the net sales from such acquisitions are included in both comparable periods and (2) net sales of discontinued or divested brands. The portion of current period net sales attributable to recent acquisitions for which there is no corresponding period in the comparable period of the prior year is excluded. For each acquisition, the excluded period starts at the beginning of the most recent fiscal period being compared and ends on the first anniversary of the acquisition date. For discontinued or divested brands, the entire amount of net sales is excluded from each fiscal period being compared. We have included this financial measure because our management believes it provides useful and comparable trend information regarding the results of our business without the effect of the timing of acquisitions and the effect of discontinued or divested brands.

A reconciliation of net sales to base business net sales for the second quarter and first two quarters of 2024 and 2023 follows (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net sales	$ 444,590	$ 469,637	$ 919,813	$ 981,451
Net sales from discontinued or divested brands[(1)]	41	(13,726)	106	(28,208)
Base business net sales	$ 444,631	$ 455,911	$ 919,919	$ 953,243

(1) For the second quarter and first two quarters of 2023, reflects net sales of the *Green Giant* U.S. shelf-stable product line, which was sold on November 8, 2023, partially offset by a net credit paid to customers relating to discontinued brands. For the second quarter and first two quarters of 2024, reflects a net credit paid to customers relating to discontinued and divested brands.

EBITDA and Adjusted EBITDA. EBITDA and adjusted EBITDA are non-GAAP financial measures used by management to measure operating performance. We define EBITDA as net income (loss) before net interest expense, income taxes and depreciation and amortization. We define adjusted EBITDA as EBITDA adjusted for cash and non-cash acquisition/divestiture-related expenses, gains and losses (which may include third party fees and expenses, integration, restructuring and consolidation expenses, amortization of acquired inventory fair value step-up, and gains and losses on the sale of certain assets); gains and losses on extinguishment of debt; impairment of assets held for sale; impairment of intangible assets; and non-recurring expenses, gains and losses.

Management believes that it is useful to eliminate these items because it allows management to focus on what it deems to be a more reliable indicator of ongoing operating performance and our ability to generate cash flow from operations. We use EBITDA and adjusted EBITDA in our business operations to, among other things, evaluate our operating performance, develop budgets and measure our performance against those budgets, determine employee bonuses and evaluate our cash flows in terms of cash needs. We also present EBITDA and adjusted EBITDA because we believe they are useful indicators of our historical debt capacity and ability to service debt and because covenants in our credit agreement and our senior notes indentures contain ratios based on these measures. As a result, reports used by internal management during monthly operating reviews feature the EBITDA and adjusted EBITDA metrics. However, management uses these metrics in conjunction with traditional GAAP operating performance and liquidity measures as part of its overall assessment of company performance and liquidity, and therefore does not place undue reliance on these measures as its only measures of operating performance and liquidity.

EBITDA and adjusted EBITDA are not recognized terms under GAAP and do not purport to be alternatives to operating income (loss), net income (loss) or any other GAAP measure as an indicator of operating performance.

EBITDA and adjusted EBITDA are not complete net cash flow measures because EBITDA and adjusted EBITDA are measures of liquidity that do not include reductions for cash payments for an entity's obligation to service its debt, fund its working capital, capital expenditures and acquisitions and pay its income taxes and dividends. Rather, EBITDA and adjusted EBITDA are potential indicators of an entity's ability to fund these cash requirements. EBITDA and adjusted EBITDA are not complete measures of an entity's profitability because they do not include certain costs and expenses and gains and losses described above. Because not all companies use identical calculations, this presentation of EBITDA and adjusted EBITDA may not be comparable to other similarly titled measures of other companies. However, EBITDA and adjusted EBITDA can still be useful in evaluating our performance against our peer companies because management believes these measures provide users with valuable insight into key components of GAAP amounts.

Reconciliations of net income (loss) and net cash provided by operating activities to EBITDA and adjusted EBITDA for the second quarter and first two quarters of 2024 and 2023 along with the components of EBITDA and adjusted EBITDA follows (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income (loss)	$ 3,938	$ 10,553	$ (36,301)	$ 13,968
Income tax expense (benefit)	3,098	3,762	(9,004)	24,014
Interest expense, net[1]	37,808	35,814	75,633	75,249
Depreciation and amortization	17,343	17,286	34,552	35,304
EBITDA	62,187	67,415	64,880	148,535
Acquisition/divestiture-related and non-recurring expenses[2]	1,733	1,036	3,370	2,196
Impairment of goodwill[3]	—	—	70,580	—
Loss on sales of assets, net of facility closure costs	—	—	135	85
Adjusted EBITDA	$ 63,920	$ 68,451	$ 138,965	$ 150,816

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net cash provided by operating activities	$ 11,288	$ 62,850	$ 46,410	$ 132,377
Income tax expense (benefit)	3,098	3,762	(9,004)	24,014
Interest expense, net[1]	37,808	35,814	75,633	75,249
Impairment of goodwill[3]	—	—	(70,580)	—
Gain on extinguishment of debt[1]	—	786	—	786
Loss on sales of assets	(123)	(84)	(258)	(177)
Deferred income taxes	(2,716)	(78)	15,158	(15,097)
Amortization of deferred debt financing costs and bond discount/premium	(1,910)	(1,036)	(3,208)	(4,684)
Share-based compensation expense	(2,612)	(2,374)	(4,395)	(3,301)
Changes in assets and liabilities, net of effects of business combinations	17,354	(32,225)	15,124	(60,632)
EBITDA	62,187	67,415	64,880	148,535
Acquisition/divestiture-related and non-recurring expenses[2]	1,733	1,036	3,370	2,196
Impairment of goodwill[3]	—	—	70,580	—
Loss on sales of assets, net of facility closure costs	—	—	135	85
Adjusted EBITDA	$ 63,920	$ 68,451	$ 138,965	$ 150,816

Segment Adjusted EBITDA. For a discussion of segment adjusted EBITDA and a reconciliation of segment adjusted EBITDA to net income (loss), see Note 16, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Adjusted Net Income and *Adjusted Diluted Earnings Per Share.* Adjusted net income and adjusted diluted earnings per share are non-GAAP financial measures used by management to measure operating performance. We define adjusted net income and adjusted diluted earnings per share as net income (loss) and diluted earnings (loss) per share adjusted for certain items that affect comparability. These non-GAAP financial measures reflect adjustments to net income (loss) and diluted earnings (loss) per share to eliminate the items identified in the reconciliation below. This information is provided in order to allow investors to make meaningful comparisons of our operating performance between periods and to view our business from the same perspective as our management. Because we cannot predict the

timing and amount of these items, management does not consider these items when evaluating our company's performance or when making decisions regarding allocation of resources.

A reconciliation of net income (loss) to adjusted net income and adjusted diluted earnings per share for the second quarter and first two quarters of 2024 and 2023 along with the components of adjusted net income and adjusted diluted earnings per share follows (in thousands):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income (loss)	$ 3,938	$ 10,553	$ (36,301)	$ 13,968
Gain on extinguishment of debt[1]	—	(786)	—	(786)
Acquisition/divestiture-related and non-recurring expenses[2]	1,733	1,036	3,370	2,196
Impairment of goodwill[3]	—	—	70,580	—
Loss on sales of assets, net of facility closure costs	—	—	135	85
Accelerated amortization of deferred debt financing costs[4]	456	—	456	—
Tax adjustment related to *Back to Nature* divestiture[5]	—	—	—	14,736
Tax true-up[6]	997	—	997	—
Tax effects of non-GAAP adjustments[7]	(537)	(61)	(18,261)	(366)
Adjusted net income	$ 6,587	$ 10,742	$ 20,976	$ 29,833
Adjusted diluted earnings per share	$ 0.08	$ 0.15	$ 0.27	$ 0.41

(1) Net interest expense for the second quarter and first two quarters of 2023 was reduced by $0.8 million as a result of a gain on extinguishment of debt related to our repurchase of $24.4 million aggregate principal amount of our 5.25% senior notes due 2025 in open market purchases at an average discounted repurchase price of 95.74% of such principal amount plus accrued and unpaid interest, which resulted in a pre-tax gain of $0.8 million, net of the accelerated amortization of deferred debt financing costs of $0.2 million.

(2) Acquisition/divestiture-related and non-recurring expenses for the second quarter and first two quarters of 2024 of $1.7 million (or $1.3 million, net of tax) and $3.4 million (or $2.5 million, net of tax), respectively, primarily includes non-recurring expenses related to *Crisco*, divestiture-related expenses for the *Green Giant* U.S. shelf-stable and *Back to Nature* divestitures, and other non-recurring expenses. Acquisition/divestiture-related and non-recurring expenses for the second quarter and first two quarters of 2023 of $1.0 million (or $0.8 million, net of tax) and $2.2 million (or $1.7 million, net of tax), respectively, primarily includes acquisition and integration expenses for the Yuma and *Crisco* acquisitions, and divestiture-related expenses for the *Back to Nature* divestiture.

(3) In connection with our transition from one reporting segment to four reporting segments during the first quarter of 2024, we reassigned assets and liabilities, including goodwill, between the reporting segments and completed a goodwill impairment test both prior to and subsequent to the change. The goodwill impairment test resulted in us recognizing pre-tax, non-cash goodwill impairment charges of $70.6 million (or $53.4 million, net of tax) within our Frozen & Vegetables reporting segment during the first quarter of 2024. See Note 5, "Goodwill and Other Intangible Assets," and Note 16, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report.

(4) Interest expense for the second quarter and first two quarters of 2024 includes the accelerated amortization of deferred debt financing costs of $0.5 million (or $0.3 million, net of tax), resulting from our prepayment of $21.3 million aggregate principal amount of tranche B term loans and repurchase of $0.7 million aggregate principal amount of 8.00% senior secured notes due 2028 during the second quarter of 2024.

(5) As a result of the *Back to Nature* divestiture, we incurred a capital loss for tax purposes, for which we recorded a deferred tax asset during the first quarter of 2023. A valuation allowance has been recorded against this deferred tax asset, which negatively impacted our first quarter of 2023 income taxes by $14.7 million, or $0.21 per share.

(6) Tax true-up for the second quarter of 2024 of approximately $1.0 million related to return to provision adjustments in the U.S. and Mexico.

(7) Represents the tax effects of the non-GAAP adjustments listed above, assuming a tax rate of 24.5%.

Adjusted Gross Profit and Adjusted Gross Profit Percentage. Adjusted gross profit and adjusted gross profit percentage are non-GAAP financial measures used by management to measure operating performance. We define adjusted gross profit as gross profit adjusted for acquisition/divestiture-related expenses and non-recurring expenses

included in cost of goods sold and adjusted gross profit percentage as gross profit percentage (i.e., gross profit as a percentage of net sales) adjusted for acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold. These non-GAAP financial measures reflect adjustments to gross profit and gross profit percentage to eliminate the items identified in the reconciliation below. This information is provided in order to allow investors to make meaningful comparisons of our operating performance between periods and to view our business from the same perspective as our management. Because we cannot predict the timing and amount of these items, management does not consider these items when evaluating our performance or when making decisions regarding allocation of resources.

A reconciliation of gross profit to adjusted gross profit and gross profit percentage to adjusted gross profit percentage for the second quarter and first two quarters of 2024 and 2023, respectively, follows (in thousands, except percentages):

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Gross profit	$ 92,037	$ 102,276	$ 200,918	$ 216,512
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold[1]	1,186	407	2,191	1,056
Adjusted gross profit	$ 93,223	$ 102,683	$ 203,109	$ 217,568
Gross profit percentage	20.7%	21.8%	21.8%	22.1%
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold as a percentage of net sales	0.3%	0.1%	0.2%	0.1%
Adjusted gross profit percentage	21.0%	21.9%	22.1%	22.2%

(1) Acquisition/divestiture related expenses and non-recurring expenses included in cost of goods sold for the second quarter and first two quarters of 2024 of $1.2 million and $2.2 million, respectively, primarily includes non-recurring expenses related to *Crisco*, divestiture-related expenses for the *Green Giant* U.S. shelf-stable and *Back to Nature* divestitures, and other non-recurring expenses. Acquisition/divestiture related expenses and non-recurring expenses included in cost of goods sold for the second quarter and first two quarters of 2023 of $0.4 million and $1.1 million, respectively, primarily includes acquisition and integration expenses for the *Crisco* acquisition and divestiture-related expenses for the *Back to Nature* divestiture.

Second quarter of 2024 compared to the second quarter of 2023

Net Sales. Net sales for the second quarter of 2024 decreased $25.0 million, or 5.3%, to $444.6 million from $469.6 million for the second quarter of 2023. The decrease was primarily attributable to the *Green Giant* U.S. shelf-stable divestiture, a decrease in unit volume, a decrease in net pricing and the impact of product mix. Net sales of the *Green Giant* U.S. shelf-stable product line, which we divested on November 8, 2023, were $13.7 million in the second quarter of 2023.

Base business net sales for the second quarter of 2024 decreased $11.3 million, or 2.5%, to $444.6 million from $455.9 million for the second quarter of 2023. The decrease in base business net sales was driven by a decrease in unit volume of $9.3 million, or 2.0% of base business net sales, a decrease in net pricing and the impact of product mix of $1.8 million, or 0.4%, and the negative impact of foreign currency of $0.2 million.

Gross Profit. Gross profit was $92.0 million for the second quarter of 2024, or 20.7% of net sales. Adjusted gross profit, which excludes the negative impact of $1.2 million of acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold during the second quarter of 2024, was $93.2 million, or 21.0% of net sales. Gross profit was $102.3 million for the second quarter of 2023, or 21.8% of net sales. Adjusted gross profit, which excludes the negative impact of $0.4 million of acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold during the second quarter of 2023, was $102.7 million, or 21.9% of net sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses decreased $4.8 million, or 9.9%, to $43.1 million for the second quarter of 2024 from $47.9 million for the second quarter of 2023. The decrease was composed of decreases in consumer marketing expenses of $3.4 million, selling expenses of $1.9 million, and warehousing expenses of $0.1 million, partially offset by an increase in general and administrative expenses of $0.6 million. Expressed as a percentage of net sales, selling, general and administrative expenses improved by 0.5 percentage points to 9.7% for the second quarter of 2024, as compared to 10.2% for the second quarter of 2023.

Amortization Expense. Amortization expense decreased $0.1 million, or 1.9%, to $5.1 million for the second quarter of 2024 from $5.2 million for the second quarter of 2023.

Operating Income. As a result of the foregoing, operating income decreased $5.4 million, or 11.0%, to $43.8 million for the second quarter of 2024 from $49.2 million for the second quarter of 2023. Operating income expressed as a percentage of net sales decreased to 9.9% in the second quarter of 2024 from 10.5% in the second quarter of 2023.

Net Interest Expense. Net interest expense increased $2.0 million, or 5.6%, to $37.8 million for the second quarter of 2024 from $35.8 million for the second quarter of 2023. The increase was primarily attributable to higher interest rates on our variable rate borrowings during the second quarter of 2024 compared to the second quarter of 2023, as well as the accelerated amortization of deferred debt financing costs of $0.5 million resulting from our prepayment of $21.3 million aggregate principal amount of tranche B term loans and repurchase of $0.7 million aggregate principal amount of 8.00% senior secured notes due 2028 during the second quarter of 2024, partially offset by a reduction in average long-term debt outstanding during the second quarter of 2024 as compared to the second quarter of 2023 and the accelerated amortization of deferred debt financing costs relating to long-term debt prepayments during the second quarter of 2023. See "—Liquidity and Capital Resources — *Debt*" below.

Other Income. Other income for the second quarter of 2024 and 2023 includes the non-service portion of net periodic pension cost and net periodic post-retirement benefit costs of $1.0 million and $0.9 million, respectively.

Income Tax Expense. Income tax expense decreased $0.7 million to $3.1 million for the second quarter of 2024 from $3.8 million for the second quarter of 2023. Our effective tax rate was 44.0% for the second quarter of 2024 and 26.3% for the second quarter of 2023. See "U.S. Tax Act" above for a discussion of the impact of the tax legislation on income tax expense.

First Two Quarters of 2024 compared to the first two quarters of 2023

Net Sales. Net sales for the first two quarters of 2024 decreased $61.7 million, or 6.3%, to $919.8 million from $981.5 million for the first two quarters of 2023. The decrease was primarily attributable to the *Green Giant* U.S. shelf-stable divestiture, a decrease in unit volume, and a decrease in net pricing and the impact of product mix. Net sales of the *Green Giant* U.S. shelf-stable product line, which we divested on November 8, 2023, were $28.2 million in the first two quarters of 2023.

Base business net sales for the first two quarters of 2024 decreased $33.3 million, or 3.5%, to $919.9 million from $953.2 million for the first two quarters of 2023. The decrease in base business net sales was driven by a decrease in net pricing and the impact of product mix of $17.2 million, or 1.8% of base business net sales and a decrease in unit volume of $16.1 million, or 1.7%.

Gross Profit. Gross profit was $200.9 million for the first two quarters of 2024, or 21.8% of net sales. Adjusted gross profit, which excludes the negative impact of $2.2 million of acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold during the first two quarters of 2024, was $203.1 million, or 22.1% of net sales. Gross profit was $216.5 million for the first two quarters of 2023, or 22.1% of net sales. Adjusted gross profit, which excludes the negative impact of $1.1 million of acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold during the first two quarters of 2023, was $217.6 million, or 22.2% of net sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses decreased $2.9 million, or 3.0%, to $91.7 million for the first two quarters of 2024 from $94.6 million for the first two quarters of 2023. The decrease was composed of decreases in selling expenses of $3.0 million, consumer marketing expenses of $1.8 million, and warehousing expenses of $0.7 million, partially offset by increases in general and administrative expenses of $2.5 million and acquisition/divestiture-related and non-recurring expenses of $0.1 million. Expressed as a percentage of net sales, selling, general and administrative expenses increased by 0.4 percentage points to 10.0% for the first two quarters of 2024, as compared to 9.6% for the first two quarters of 2023.

Amortization Expense. Amortization expense decreased $0.3 million, or 2.2%, to $10.2 million for the first two quarters of 2024 from $10.5 million for the first two quarters of 2023.

Impairment of Goodwill. In connection with our transition from one reporting segment to four reporting segments during the first quarter of 2024, we reassigned assets and liabilities, including goodwill, between the reporting segments and completed a goodwill impairment test both prior to and subsequent to the change. The goodwill impairment test resulted in us recognizing pre-tax, non-cash goodwill impairment charges of $70.6 million within our

Frozen & Vegetables reporting segment during the first quarter of 2024. See Note 5, "Goodwill and Other Intangible Assets," and Note 16, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report.

Loss on Sales of Assets. During the first quarter of 2024, we recorded a post-closing inventory adjustment related to the *Green Giant* U.S. shelf-stable divestiture and recorded an additional loss on sale of assets of $0.1 million. During the first quarter of 2023, we completed the *Back to Nature* divestiture and we recorded an additional loss on sale of assets of $0.1 million.

Operating Income. As a result of the foregoing, operating income decreased $83.2 million, or 74.6%, to an operating income of $28.2 million for the first two quarters of 2024 from operating income of $111.4 million for the first two quarters of 2023. Operating income expressed as a percentage of net sales decreased to 3.1% in the first two quarters of 2024 from 11.3% in the first two quarters of 2023.

Net Interest Expense. Net interest expense increased $0.4 million, or 0.5%, to $75.6 million for the first two quarters of 2024 from $75.2 million for the first two quarters of 2023. The increase was primarily attributable to higher interest rates on our long-term debt during the first two quarters of 2024 compared to the first two quarters of 2023, as well as the accelerated amortization of deferred debt financing costs of $0.5 million resulting from our prepayment of $21.3 million aggregate principal amount of tranche B term loans and repurchase of $0.7 million aggregate principal amount of 8.00% senior secured notes due 2028 during the second quarter of 2024, partially offset by a reduction in average long-term debt outstanding during the first two quarters of 2024 compared to the first two quarters of 2023 and the accelerated amortization of deferred debt financing costs relating to long-term debt prepayments during the first two quarters of 2023. See "—Liquidity and Capital Resources — *Debt*" below.

Other Income. Other income for the first two quarters of 2024 and 2023 includes the non-service portion of net periodic pension cost and net periodic post-retirement benefit costs of $2.1 million and $1.9 million, respectively.

Income Tax Expense (Benefit). Income tax expense decreased $33.0 million to a tax benefit of $9.0 million for the first two quarters of 2024 from a tax expense of $24.0 million for the first two quarters of 2023. In connection with our transition from one reporting segment to four reporting segments during the first quarter of 2024, we reassigned assets and liabilities, including goodwill, between the reporting segments and completed a goodwill impairment test both prior to and subsequent to the change. The goodwill impairment test resulted in us recognizing pre-tax, non-cash goodwill impairment charges of $70.6 million (or $53.4 million, net of tax) within our Frozen & Vegetables reporting segment during the first quarter of 2024. As a result of these goodwill impairment charges, we recorded a deferred tax benefit of $17.2 million during the first quarter of 2024. See Note 5, "Goodwill and Other Intangible Assets," and Note 16, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report. As a result of the *Back to Nature* divestiture, we incurred a capital loss for tax purposes, for which we recorded a deferred tax asset during the first quarter of 2023. A valuation allowance has been recorded against this deferred tax asset, which negatively impacted our first quarter of 2023 income taxes by $14.7 million, or $0.21 per share. Our effective tax rate was 19.9% for the first two quarters of 2024 and 63.2% for the first two quarters of 2023. See "U.S. Tax Act" above for a discussion of the impact of the tax legislation on income tax expense (benefit).

Business Segment Operating Results. Effective in the first quarter of 2024, we operate in four reportable business segments: Specialty; Meals; Frozen & Vegetables; and Spices & Flavor Solutions. See Note 16, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report for a description of our business segments and for a reconciliation of the non-GAAP financial measure segment adjusted EBITDA to net income (loss).

Specialty Segment Results. Specialty segment results were as follows (dollars in thousands):

	Thirteen Weeks Ended				Twenty-six Weeks Ended			
	June 29, 2024	July 1, 2023	$ Change	% Change	June 29, 2024	July 1, 2023	$ Change	% Change
Specialty segment net sales	$ 146,624	$ 153,837	$ (7,213)	(4.7)%	$ 301,353	$ 316,460	$ (15,107)	(4.8)%
Specialty segment adjusted EBITDA	$ 31,688	$ 32,706	$ (1,018)	(3.1)%	$ 68,880	$ 69,190	$ (310)	(0.4)%

For the second quarter of 2024, the decrease in Specialty segment net sales was primarily due to a decrease in *Crisco* net pricing driven by a decrease in commodity costs coupled with a decrease in volumes across the rest of the

Specialty portfolio in the aggregate, partially offset by an increase in *Crisco* volumes. For the first two quarters of 2024, the decrease in Specialty segment net sales was primarily due to a decrease in volumes for *Crisco* pricing driven by a decrease in commodity costs coupled with a decrease in volumes for *Crisco* and a decrease in volumes for the rest of the Specialty portfolio in the aggregate. The decrease in Specialty segment adjusted EBITDA for the second quarter and first two quarters of 2024, was primarily due to lower volumes, partially offset by rate improvements across key materials and freight costs.

Meals Segment Results. Meals segment results were as follows (dollars in thousands):

	Thirteen Weeks Ended				Twenty-six Weeks Ended			
	June 29, 2024	July 1, 2023	$ Change	% Change	June 29, 2024	July 1, 2023	$ Change	% Change
Meals segment net sales	$ 107,889	$ 114,143	$ (6,254)	(5.5)%	$ 227,920	$ 236,092	$ (8,172)	(3.5)%
Meals segment adjusted EBITDA	$ 23,911	$ 23,024	$ 887	3.9%	$ 49,540	$ 49,262	$ 278	0.6%

For the second quarter and first two quarters of 2024, the decrease in Meals segment net sales was primarily due to a decrease in volumes across the Meals portfolio in the aggregate, partially offset by an increase in net pricing. The increase in Meals segment adjusted EBITDA was primarily due to improvements in freight costs, partially offset by a decrease in net sales, and rate increases in other key materials.

Frozen & Vegetables Segment Results. Frozen & Vegetables segment results were as follows (dollars in thousands):

	Thirteen Weeks Ended				Twenty-six Weeks Ended			
	June 29, 2024	July 1, 2023	$ Change	% Change	June 29, 2024	July 1, 2023	$ Change	% Change
Frozen & Vegetables segment net sales	$ 91,580	$ 107,762	$ (16,182)	(15.0)%	$ 196,467	$ 233,968	$ (37,501)	(16.0)%
Frozen & Vegetables segment adjusted EBITDA	$ 3,808	$ 10,775	$ (6,967)	(64.7)%	$ 11,638	$ 21,229	$ (9,591)	(45.2)%

For the second quarter and first two quarters of 2024, the decrease in Frozen & Vegetables segment net sales was primarily due to the *Green Giant* U.S. shelf-stable divestiture (which negatively impacted net sales versus the prior year period by $13.8 million and $28.3 million, respectively,), a decrease in volumes, increased promotional trade spending, and the impact of product mix in frozen. The decrease in Frozen & Vegetables segment adjusted EBITDA was primarily due to the *Green Giant* U.S. shelf-stable divestiture, a decrease in net sales, increases in material costs and the negative impact of foreign currency, partially offset by improvements in freight costs.

Spices & Flavor Solutions Segment Results. Spices & Flavor Solutions segment results were as follows (dollars in thousands):

	Thirteen Weeks Ended				Twenty-six Weeks Ended			
	June 29, 2024	July 1, 2023	$ Change	% Change	June 29, 2024	July 1, 2023	$ Change	% Change
Spices & Flavor Solutions segment net sales	$ 98,497	$ 93,895	$ 4,602	4.9%	$ 194,073	$ 194,931	$ (858)	(0.4)%
Spices & Flavor Solutions segment adjusted EBITDA	$ 27,647	$ 26,113	$ 1,534	5.9%	$ 56,316	$ 56,793	$ (477)	(0.8)%

For the second quarter of 2024, the increase in Spices & Flavor Solutions segment net sales was primarily due to increased volumes across the Spices & Flavor Solutions portfolio in the aggregate. The increase in Spices & Flavor Solutions segment adjusted EBITDA was primarily due to an increase in net sales and improvements in freight costs, partially offset by increases in material costs. For the first two quarters of 2024, Spices & Flavor Solutions segment net sales and segment adjusted EBITDA were essentially flat.

Unallocated Corporate Items. Unallocated corporate expenses decreased $1.1 million, or 4.3% in the second quarter of 2024 to $23.1 million from $24.2 million for the second quarter of 2023.

Unallocated corporate expenses increased $1.7 million, or 3.8% in the first two quarters of 2024 to $47.4 million from $45.7 million for the first two quarters of 2023.

Liquidity and Capital Resources

Our primary liquidity requirements include debt service, capital expenditures and working capital needs. See also, "Dividend Policy" below. We fund our liquidity requirements, as well as our dividend payments and financing for acquisitions, primarily through cash generated from operations and external sources of financing, including our revolving credit facility. We do not have any off-balance sheet financing arrangements.

Cash Flows

Net Cash Provided by Operating Activities. Net cash provided by operating activities decreased $86.0 million to $46.4 million for the first two quarters of 2024, as compared to $132.4 million for the first two quarters of 2023. The decrease was due to a decrease in operating income and unfavorable working capital comparisons in the first two quarters of 2024 compared to the first two quarters of 2023, primarily comprised of inventory reduction, accrued expenses and trade accounts receivable; partially offset by favorable working capital comparisons for prepaid expenses and other current assets.

Net Cash (Used in) Provided by Investing Activities. Net cash provided by investing activities decreased $55.1 million to $14.2 million of net cash used in investing activities for the first two quarters of 2024, as compared to $40.9 million of net cash provided by investing activities for the first two quarters of 2023. The decrease was primarily attributable to the *Back to Nature* sale, which produced gross proceeds from the sale of assets of $51.4 million in the first two quarters of 2023. We also had higher capital expenditures in the first two quarters of 2024 compared to the first two quarters of 2023.

Net Cash Used in Financing Activities. Net cash used in financing activities decreased $143.5 million to $32.6 million for the first two quarters of 2024, as compared to $176.1 million for the first two quarters of 2023. The decrease was primarily driven by a decrease in tranche B term loan prepayments of $120.3 million and an increase in net borrowings under our revolving credit facility of $22.5 million during the first two quarters of 2024 as compared to the first two quarters of 2023.

Cash Income Tax Payments. We believe that we will realize a benefit to our cash taxes payable from amortization of our trademarks, goodwill and other intangible assets for the taxable years 2024 through 2038. See "U.S. Tax Act" above for a discussion of the impact and expected impact of the U.S. Tax Act on our cash income tax payments, including the impact the U.S. Tax Act had in fiscal 2023 and is expected to have in fiscal 2024 and beyond on our interest expense deductions and our cash taxes. If there is a change in U.S. federal tax policy or, in the case of the interest deduction, a change in our net interest expense relative to our adjusted taxable income that eliminates, limits or reduces our ability to amortize and deduct goodwill and certain intangible assets or the interest deduction we receive on our substantial indebtedness, or otherwise that reduces any of these available deductions or results in an increase in our corporate tax rate, our cash taxes payable may increase further, which could significantly reduce our future liquidity and impact our ability to make interest and dividend payments and have a material adverse effect on our business, consolidated financial condition, results of operations and liquidity.

Dividend Policy

Our dividend policy reflects a basic judgment that our stockholders are better served when we distribute a substantial portion of our cash available to pay dividends to them instead of retaining it in our business. Under this policy, a substantial portion of the cash generated by our company in excess of operating needs, interest and principal payments on indebtedness, capital expenditures sufficient to maintain our properties and other assets is distributed as regular quarterly cash dividends to the holders of our common stock and not retained by us. We have paid dividends every quarter since our initial public offering in October 2004.

For the first two quarters of 2024 and 2023, we had net cash provided by operating activities of $46.4 million and $132.4 million, respectively, and distributed as dividends $30.0 million and $27.3 million, respectively.

Based upon our current intended dividend rate of $0.76 per share per annum and our current number of outstanding shares, we expect our aggregate dividend payments in fiscal 2024 to be approximately $60.0 million.

Our dividend policy is based upon our current assessment of our business and the environment in which we operate, and that assessment could change based on competitive or other developments (which could, for example, increase our need for capital expenditures or working capital), new acquisition opportunities or other factors. Our board of directors is free to depart from or change our dividend policy at any time and could do so, for example, if it was to determine that we have insufficient cash to fund capital expenditure or working capital needs, reduce leverage or ensure compliance with our maximum consolidated leverage ratio under our credit agreement, or take advantage of growth opportunities.

Acquisitions

Our liquidity and capital resources have been significantly impacted by acquisitions and may be impacted in the foreseeable future by additional acquisitions. As discussed elsewhere in this report, as part of our growth strategy we plan to expand our brand portfolio with disciplined acquisitions of complementary brands. We have historically financed acquisitions by incurring additional indebtedness, issuing equity and/or using cash flows from operating activities. Our interest expense has over time increased as a result of additional indebtedness we have incurred in connection with acquisitions and will increase with any additional indebtedness we may incur to finance future acquisitions. Although we may subsequently issue equity and use the proceeds to repay all or a portion of the additional indebtedness incurred to finance an acquisition and reduce our interest expense, the additional shares of common stock would increase the amount of cash flows from operating activities necessary to fund dividend payments.

The impact of future acquisitions, whether financed with additional indebtedness or otherwise, may have a material impact on our liquidity and capital resources.

Debt

See Note 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report for a description of our senior secured credit agreement, including our revolving credit facility and tranche B term loans; our 5.25% senior notes due 2025; our 5.25% senior notes due 2027; and our 8.00% senior secured notes due 2028.

Equity

See Note 9, "Stockholder's Equity," to our unaudited consolidated interim financial statements in Part I, Item I of this report for information about our "at-the-market" (ATM) equity offering program.

Future Capital Needs

We are highly leveraged. On June 29, 2024, our total long-term debt of $2,062.0 million, net of our cash and cash equivalents of $40.3 million, was $2,021.7 million. Stockholders' equity as of that date was $765.0 million.

Our ability to generate sufficient cash to fund our operations depends generally on our results of operations and the availability of financing. Our management believes that our cash and cash equivalents on hand, cash flow from operating activities and available borrowing capacity under our revolving credit facility will be sufficient for the foreseeable future to fund operations, meet debt service requirements, fund capital expenditures, make future acquisitions, if any, and pay our anticipated quarterly dividends on our common stock.

We expect to make capital expenditures of approximately $30.0 million to $35.0 million in the aggregate during fiscal 2024. During the first two quarters of 2024, we made capital expenditures of $15.5 million, of which $13.7 million were paid in cash. Our projected capital expenditures for fiscal 2024 primarily relate to asset sustainability projects, cost saving initiatives, environmental compliance, and information technology (hardware and software), including cybersecurity.

Seasonality

Sales of a number of our products tend to be seasonal and may be influenced by holidays, changes in seasons or certain other annual events. In general, our sales are higher during the first and fourth quarters.

We purchase most of the produce used to make our frozen and shelf-stable vegetables, shelf-stable pickles, relishes, peppers, tomatoes and other related specialty items during the months of June through October, and we generally purchase the majority of our maple syrup requirements during the months of April through August. Consequently, our liquidity needs are greatest during these periods.

Inflation

See "—General—*Fluctuations in Commodity Prices and Production and Distribution Costs*" above.

Contingencies

See Note 12, "Commitments and Contingencies," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Recent Accounting Pronouncements

See Note 2, "Summary of Significant Accounting Policies —*Recently Issued Accounting Standards – Pending Adoption*," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Supplemental Financial Information about B&G Foods and Guarantor Subsidiaries

As further discussed in Note 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report, our obligations under the 5.25% senior notes due 2025, the 5.25% senior notes due 2027, and the 8.00% senior secured notes due 2028 are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries, which we refer to in this section as the guarantor subsidiaries. Our foreign subsidiaries are not guarantors, and any future foreign or partially owned domestic subsidiaries will not be guarantors, of the 5.25% senior notes due 2025, the 5.25% senior notes due 2027, or the 8.00% senior secured notes due 2028. In this section, we refer to these foreign subsidiaries and future foreign or partially owned domestic subsidiaries as the non-guarantor subsidiaries. See Note 6, "Long-Term Debt" to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

The 5.25% senior notes due 2025 and 5.25% senior notes due 2027 and the related subsidiary guarantees are our and the guarantor subsidiaries' general unsecured obligations and are effectively junior in right of payment to all of our and the guarantor subsidiaries' secured indebtedness and to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; are *pari passu* in right of payment to all of our and the guarantor subsidiaries' existing and future unsecured senior debt; and are senior in right of payment to all of our and the guarantor subsidiaries' future subordinated debt.

The 8.00% senior secured notes due 2028 are our senior secured obligations. The 8.00% senior secured notes due 2028 have the same guarantors as our credit agreement. The 8.00% senior secured notes due 2028 and the related guarantees are secured by, subject to permitted liens, first-priority security interests in certain collateral (which generally includes most of our and our guarantors' right or interest in or to property of any kind, except for our and our guarantors' real property and certain intangible assets), which assets also secure (and will continue to secure) our credit agreement on a pari passu basis. Pursuant to the terms of the applicable indenture, the related collateral agreement and an intercreditor agreement, the 8.00% senior secured notes due 2028 and the guarantees rank (1) *pari passu* (equally and ratably) in right of payment to all of our and the guarantors' existing and future senior debt, including existing and future senior debt under our existing or any future senior secured credit agreement (including the term loan borrowings under our existing senior secured credit facility, any obligations under our existing revolving credit facility and all other borrowings and obligations under our credit agreement), (2) effectively senior in right of payment to our and such guarantors' existing and future senior unsecured debt, including our 5.25% senior notes due 2025 and 5.25% senior notes due 2027 to the extent of the value of the collateral, (3) effectively junior to our and the guarantors' future secured debt, secured by assets that do not constitute collateral, to the extent of the value of the collateral securing such debt, (4) senior in right of payment to our and such guarantors' other existing and future subordinated debt and (5) structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries that do not guarantee the 8.00% senior secured notes due 2028.

Each guarantee contains a provision intended to limit the guarantor subsidiary's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. However, we cannot assure you that this provision will be effective to protect the subsidiary guarantees from being voided under fraudulent transfer laws.

A guarantor subsidiary's guarantee will be automatically released: (1) in connection with any sale or other disposition of all or substantially all of the assets of that guarantor subsidiary (including by way of merger or consolidation) to a person or entity that is not (either before or after giving effect to such transaction) B&G Foods or a "restricted subsidiary" of B&G Foods under the applicable indenture, if the sale or other disposition complies with the

asset sale provisions of the applicable indenture; (2) in connection with any sale or other disposition of all of the capital stock of that guarantor subsidiary to a person or entity that is not (either before or after giving effect to such transaction) B&G Foods or a "restricted subsidiary" of B&G Foods, if the sale or other disposition complies with the asset sale provisions of the applicable indenture; (3) if B&G Foods designates any "restricted subsidiary" that is a guarantor subsidiary to be an "unrestricted subsidiary" in accordance with the applicable provisions of the indenture; (4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the applicable indenture; (5) if such guarantor subsidiary no longer constitutes a domestic subsidiary; or (6) if it is determined in good faith by B&G Foods that a liquidation, dissolution or merger out of existence of such guarantor subsidiary is in the best interests of B&G Foods and is not materially disadvantageous to the holders of the senior notes or the senior secured notes, as applicable.

The following tables present summarized unaudited financial information on a combined basis for B&G Foods and each of the guarantor subsidiaries described above after elimination of (1) intercompany transactions and balances among B&G Foods and the guarantor subsidiaries and (2) investments in any subsidiary that is a non-guarantor (in thousands):

	June 29, 2024	December 30, 2023
Current assets[1]	$ 715,816	$ 711,926
Non-current assets	2,480,970	2,577,910
Current liabilities[2]	$ 253,336	$ 239,904
Non-current liabilities	2,339,832	2,365,338

(1) Current assets includes amounts due from non-guarantor subsidiaries of $52.9 million and $53.6 million as of June 29, 2024 and December 30, 2023, respectively.

(2) Current liabilities includes amounts due to non-guarantor subsidiaries of $33.6 million and $6.6 million as of June 29, 2024 and December 30, 2023, respectively.

	Twenty-six Weeks Ended	
	June 29, 2024	July 1, 2023
Net sales	$ 859,157	$ 923,082
Gross profit	182,554	215,695
Operating income	5,027	107,074
(Loss) income before income taxes	(68,509)	33,682
Net (loss) income	$ (55,892)	$ 10,720

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our principal market risks are exposure to changes in commodity prices, interest rates on borrowings and foreign currency exchange rates and market fluctuation risks related to our defined benefit pension plans.

Commodity Prices and Inflation. The information under the heading "General—*Fluctuations in Commodity Prices and Production and Distribution Costs*" in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" is incorporated herein by reference.

Interest Rate Risk. In the normal course of operations, we are exposed to market risks relating to our long-term debt arising from adverse changes in interest rates. Market risk is defined for these purposes as the potential change in the fair value of a financial asset or liability resulting from an adverse movement in interest rates.

Changes in interest rates impact our fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas for variable rate debt, a change in the interest rates will impact interest expense and cash flows. At June 29, 2024, we had $1,364.7 million of fixed rate debt and $697.3 million of variable rate debt.

Based upon our principal amount of long-term debt outstanding at June 29, 2024, a hypothetical 1.0% increase or decrease in interest rates would have affected our annual interest expense by approximately $7.0 million.

The carrying values and fair values of our revolving credit loans, term loans and senior notes as of June 29, 2024 and December 30, 2023 were as follows (in thousands):

	June 29, 2024		December 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving credit loans	$ 190,000	$ 190,000 (1)	$ 170,000	$ 170,000 (1)
Tranche B term loans due 2026	506,517 (2)	501,452 (3)	527,443 (2)	522,169 (3)
5.25% senior notes due 2025	265,516 (4)	263,193 (3)	265,592 (4)	261,608 (3)
5.25% senior notes due 2027	550,000	507,375 (3)	550,000	497,750 (3)
8.00% senior secured notes due 2028	$ 546,920 (5)	$ 555,124 (3)	$ 547,372	$ 572,688 (3)

(1) Fair values are estimated based on Level 2 inputs, which were quoted prices for identical or similar instruments in markets that are not active.

(2) The carrying value of the tranche B term loans includes a discount. At June 29, 2024 and December 30, 2023, the face amount of the tranche B term loans was $507.3 million and $528.6 million, respectively.

(3) Fair values are estimated based on quoted market prices.

(4) The carrying value of the 5.25% senior notes due 2025 includes a premium. At June 29, 2024 and December 30, 2023, the face amount of the 5.25% senior notes due 2025 was $265.4 million.

(5) The carrying value of the 8.00% senior secured notes due 2028 includes a discount. At June 29, 2024 and December 30, 2023, the face amount of the 8.00% senior secured notes due 2028 was $549.3 million and $550.0 million, respectively.

Cash and cash equivalents, trade accounts receivable, income tax receivable/payable, trade accounts payable, accrued expenses and dividends payable are reflected on our consolidated balance sheets at carrying value, which approximates fair value due to the short-term nature of these instruments.

For more information, see Note 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Foreign Currency Risk. Our foreign sales are primarily to customers in Canada. Our sales to Canada are generally denominated in Canadian dollars and our sales for export to other countries are generally denominated in U.S. dollars. Our net sales to customers in foreign countries represented approximately 8.9% and 8.6% of our total net sales during the first two quarters of 2024 and 2023, respectively. We also purchase certain raw materials from foreign suppliers. For example, we purchase a significant majority of our maple syrup requirements from suppliers in Québec, Canada. These purchases are made in Canadian dollars. A weakening of the U.S. dollar in relation to the Canadian dollar would significantly increase our future costs relating to the production of our maple syrup products to the extent we have not purchased Canadian dollars or otherwise entered into a currency hedging arrangement in advance of any such weakening of the U.S. dollar. Our purchases of raw materials from other foreign suppliers are generally denominated in U.S. dollars, but certain purchases of raw materials in Mexico are denominated in Mexican pesos. In addition, we operate a frozen vegetable manufacturing facility in Irapuato, Mexico. A weakening of the U.S. dollar in relation to the Mexican peso would significantly increase our costs relating to the production of frozen vegetable products to the extent we have not purchased Mexican pesos or otherwise entered into hedging arrangements in advance of the weakening of the U.S. dollar. As a result, certain revenues and expenses have been, and are expected to be, subject to the effect of foreign currency fluctuations, and these fluctuations may have an adverse impact on operating results. For example, our results of operations from our *Green Giant* frozen operations in Mexico were negatively impacted during fiscal 2023 as a result of the Mexican peso appreciating by approximately 15% against the U.S. dollar during that period.

Market Fluctuation Risks Relating to our Defined Benefit Pension Plans. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies; Use of Estimates" and Note 12, "Pension Benefits," to our consolidated financial statements in Part II, Item 8 of our 2023 Annual Report on Form 10-K for a discussion of the exposure of our defined benefit pension plan assets to risks related to market fluctuations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended, our management, including our chief executive officer and our chief financial officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. As defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, disclosure controls and procedures are controls and other procedures that we use that are designed to

ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on that evaluation, our chief executive officer and our chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting. As required by Rule 13a-15(d) under the Exchange Act, our management, including our chief executive officer and our chief financial officer, also conducted an evaluation of our internal control over financial reporting to determine whether any change in our internal control over financial reporting occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, our chief executive officer and our chief financial officer concluded that there has been no change in our internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

We continue to implement additional modules and, from time to time, transition recently acquired businesses into the enterprise resource planning (ERP) system that we use for substantially all of our operations other than our operations in Mexico. In connection with each implementation, integration and transition, and resulting business process changes, we continue to review and enhance the design and documentation of our internal control over financial reporting processes to maintain effective controls over our financial reporting following the completion of each such implementation, integration and transition. To date, the implementations, integrations and transitions have not materially affected our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls. Our company's management, including the chief executive officer and chief financial officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth under the heading "*Legal Proceedings*" in Note 12 to our unaudited consolidated interim financial statements in Part I, Item 1 of this quarterly report on Form 10-Q is incorporated herein by reference.

Item 1A. Risk Factors

We do not believe there have been any material changes in our risk factors as previously disclosed in our 2023 Annual Report on Form 10-K.

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

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements. During the period covered by this report, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits

EXHIBIT NO.	DESCRIPTION
3.1	Second Amended and Restated Certificate of Incorporation of B&G Foods, Inc. (Filed as Exhibit 3.1 to B&G Foods' Current Report on Form 8-K filed on August 13, 2010, and incorporated by reference herein)
3.2	Bylaws of B&G Foods, Inc., as amended and restated through November 8, 2022 (Filed as Exhibit 3.2 to B&G Foods' Current Report on Form 8-K filed on November 9, 2022, and incorporated by reference herein)
22.1	Guarantor Subsidiaries (Filed as Exhibit 22.1 to B&G Foods' Quarterly Report on Form 10-Q filed on November 9, 2023, and incorporated by reference herein).
31.1	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 of the Chief Executive Officer.
31.2	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 of the Chief Financial Officer.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer and Chief Financial Officer.
101	The following unaudited financial information from B&G Foods' Quarterly Report on Form 10-Q for the quarter ended June 29, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive (Loss) Income, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 29, 2024, formatted in iXBRL and contained in Exhibit 101.

SIGNATURE

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

Dated: August 6, 2024

B&G FOODS, INC.

By: /s/ Bruce C. Wacha
Bruce C. Wacha
Executive Vice President of Finance
and Chief Financial Officer
(Principal Financial Officer and Authorized Officer)