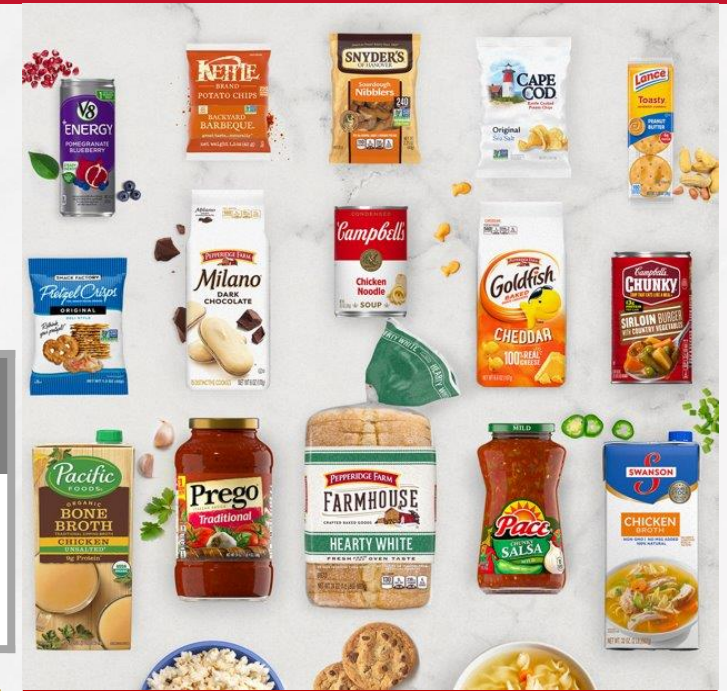


- Strong financial performance ahead of 2 years ago on NS, adj EBIT and adj EPS
- Consumer demand remains strong
- Mitigating actions offset large proportion of accelerating core inflation; continued pressure expected into Q2
- Guidance reaffirmed<sup>1</sup>

## Q1 FY22 Highlights

	Net Sales & Organic Sales Growth*	Consumption <sup>2</sup>	Adj. EBIT*	Adj. EBT Margin*	Adj. EPS*
Q1 FY22	\$2.2B		\$389M	17.4%	\$0.89
vs. PY	(4)%	+2%	(15)%	(210) bps	(12)%
vs. 2YA	+5%	+9%	+1%	(30) bps	+16%



### Net Sales & Organic Sales Growth\*

**\$1,266M**

**(6)%** vs. PY      **+5%** vs. 2YA

### \$ Consumption<sup>2</sup>

**Flat** vs. PY      **+9%** vs. 2YA

### Operating Earnings & Margin

**\$280M**      **22.1%**

(17)% vs. PY      (260) bps vs. PY



### Net Sales & Organic Sales Growth\*

**\$970M**

**(1)%** vs. PY      **+4%** vs. 2YA

### \$ Consumption<sup>2</sup>

**+5%** vs. PY      **+9%** vs. 2YA

### Operating Earnings & Margin

**\$128M**      **13.2%**

(5)% vs. PY      (60) bps vs. PY

(\$ in millions, except per share)	Fiscal 2021 <sup>1</sup> Results	Fiscal 2022 Guidance <sup>3</sup>
Net Sales	\$8,476	-2% to 0%
Organic Net Sales		-1% to +1%
Adj. EBIT	\$1,356*	-4.5% to -1.5% <sup>3</sup>
Adj. EPS	\$2.86*	-4% to 0% <sup>3</sup>

\*See Non-GAAP reconciliation.

<sup>1</sup>Adjusted for exclusion of unrealized gains and losses on outstanding undesignated commodity hedges.

<sup>2</sup>RI MULO \$ Consumption latest 13 weeks ending 10/31/2021.

<sup>3</sup>A non-GAAP reconciliation is not provided for fiscal 2022 guidance as the company is unable to reasonably estimate the full-year financial impact of items such as actuarial gains or losses on pension and postretirement plans because these impacts are dependent on future changes in market conditions. The inability to predict the amount and timing of these future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

## Reconciliation of GAAP to Non-GAAP Financial Measures

### Continuing Operations (\$ millions)

#### First Quarter

	Net Sales, As Reported	Impact of Currency	Organic Net Sales
<b>October 31, 2021</b>			
Meals & Beverages	\$ 1,266	\$ (6)	\$ 1,260
Snacks	970	-	970
<b>Total Net Sales</b>	<b>\$ 2,236</b>	<b>\$ (6)</b>	<b>\$ 2,230</b>

	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
<b>November 1, 2020</b>			
Meals & Beverages	\$ 1,363	\$ (23)	\$ 1,340
Snacks	977	-	977
<b>Total Net Sales</b>	<b>\$ 2,340</b>	<b>\$ (23)</b>	<b>\$ 2,317</b>

% Change	
Net Sales, As Reported	Organic Net Sales
(7)%	(6)%
(1)%	(1)%
<b>(4)%</b>	<b>(4)%</b>

### Continuing Operations (\$ millions)

#### First Quarter

	Net Sales, As Reported	Impact of Currency	Organic Net Sales
<b>October 31, 2021</b>			
Meals & Beverages	\$ 1,266	\$ (6)	\$ 1,260
Snacks	970	-	970
<b>Total Net Sales</b>	<b>\$ 2,236</b>	<b>\$ (6)</b>	<b>\$ 2,230</b>

	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
<b>October 27, 2019</b>			
Meals & Beverages	\$ 1,223	\$ (26)	\$ 1,197
Snacks	960	(25)	935
<b>Total Net Sales</b>	<b>\$ 2,183</b>	<b>\$ (51)</b>	<b>\$ 2,132</b>

% Change	
Net Sales, As Reported	Organic Net Sales
4%	5%
1%	4%
<b>2%</b>	<b>5%</b>

### Continuing Operations (\$ millions, except per share amounts)

#### First Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
<b>2022 – As Reported</b>	\$ 376	16.8%	\$ 261	\$ 0.86
Add: Restructuring charges, implementation costs and other related costs	4		3	0.01
Add: Pension and postretirement adjustments	6		5	0.02
Add: Commodity mark-to-market adjustments	3		2	0.01
<b>2022 – Adjusted</b>	<b>\$ 389</b>	<b>17.4%</b>	<b>\$ 271</b>	<b>\$ 0.89</b>
<b>2021 – As Reported</b>	\$ 461	19.7%	\$ 309	\$ 1.02
Add: Restructuring charges, implementation costs and other related costs	6		5	0.02
Deduct: Pension and postretirement adjustments	(4)		(3)	(0.01)
Deduct: Commodity mark-to-market adjustments	(6)		(5)	(0.02)
<b>2021 – Adjusted</b>	<b>\$ 457</b>	<b>19.5%</b>	<b>\$ 306</b>	<b>\$ 1.01</b>
<b>\$ Change – Adjusted</b>	<b>\$ (68)</b>		<b>\$ (35)</b>	<b>\$ (0.12)</b>
<b>% Change – Adjusted</b>	<b>(15)%</b>	<b>(210) bps</b>	<b>(11)%</b>	<b>(12)%</b>
<b>2020 – As Reported</b>	\$ 317	14.5%	\$ 169	\$ 0.56
Add: Restructuring charges, implementation costs and other related costs	11		8	0.03
Add: Charges associated with divestiture	64		60	0.20
Deduct: Commodity mark-to-market adjustments	(5)		(4)	(0.01)
<b>2020 – Adjusted</b>	<b>\$ 387</b>	<b>17.7%</b>	<b>\$ 233</b>	<b>\$ 0.77</b>
<b>% Change 2022 vs 2020 – Adjusted</b>	<b>1%</b>	<b>(30) bps</b>	<b>16%</b>	<b>16%</b>

#### Full Year

	EBIT	Earnings	Diluted EPS*
<b>2021 – As Reported</b>	\$ 1,545	\$ 1,008	\$ 3.30
Add: Restructuring charges, implementation costs and other related costs	53	40	0.13
Deduct: Pension and postretirement adjustments	(203)	(155)	(0.51)
Add (Deduct): Charges (gains) associated with divestiture	11	(3)	(0.01)
Add: Deferred tax charge	-	19	0.06
<b>2021 – Adjusted (Before MTM Change)</b>	<b>\$ 1,406</b>	<b>\$ 909</b>	<b>\$ 2.98</b>
Deduct: Commodity mark-to-market adjustments	(50)	(38)	(0.12)
<b>2021 – Adjusted (After MTM Change)</b>	<b>\$ 1,356</b>	<b>\$ 871</b>	<b>\$ 2.86</b>

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