

- Another strong quarter with double-digit growth across all key metrics: Net Sales, Adjusted EBIT and Adjusted EPS
- Results reflect favorable net price realization, strong brand health, focused execution and strengthened supply chain capabilities
- Balancing growth, share, margins and volume while navigating macro volatility using a variety of levers
- Raising full-year fiscal 2023 Net Sales guidance and raising the midpoint of Adjusted EBIT and Adjusted EPS guidance range

## Key Metrics

Three months ended 01/29/2023

| NET SALES                                   | ADJ. EBIT*            | ADJ. EPS*             | \$ CONSUMPTION <sup>1</sup> |
|---|-----------------------|-----------------------|-----------------------------|
| <b>\$2.5 Billion</b>                        | <b>\$362 Million</b>  | <b>\$0.80</b>         | <b>+10%</b><br>vs. PY       |
| <b>+13%</b><br>ORGANIC<br>NET SALES* vs. PY | <b>+14%</b><br>vs. PY | <b>+16%</b><br>vs. PY | <b>+20%</b><br>vs. 3YA      |



“The momentum of our business continued as we delivered double-digit sales and earnings per share growth for a second consecutive quarter. We are confident in our ability to deliver strong performance for the full year as reflected in our updated fiscal 2023 guidance.”

## Meals & Beverages

- Organic Net Sales\* +11% vs. PY
- \$ Consumption<sup>1</sup> +6% vs. PY; +17% vs. 3YA
- *Pacific Foods* was the fastest growing branded wet soup on a dollar basis in measured channels<sup>1</sup>
- Growing share in key strategic areas including *Campbell's* Condensed icons and *Chunky* soup



## Snacks

- Organic Net Sales\* +15% vs. PY
- \$ Consumption<sup>1</sup> +17% vs. PY; +26% vs. 3YA
- Strongest share growth in both cookie/cracker<sup>2</sup> & salty snack<sup>3</sup> categories among branded players
- Launched new *Kettle Brand* chips that are kettle cooked and air finished



\*See Non-GAAP reconciliation.

<sup>1</sup> Total IRI US MULO \$ Consumption latest 13 weeks ending 01/29/2023.

<sup>2</sup> IRI MULO, Q2 FY23 ending 1/29/23, branded manufacturers. Brands included: Ferrero, PepsiCo.

<sup>3</sup> Source: IRI MULO, Q2 FY23 ending 1/29/23, branded manufacturers >= - \$250M \$ consumption. Brands included: Hershey, PepsiCo., Utz and Kellogg

Note: Revised as of 3/30/2023

## Full-Year Fiscal 2023 Guidance

|   | FY2022 Results | Previous FY2023 Guidance       | Updated FY2023 Guidance          |
|---|----------------|--------------------------------|----------------------------------|
| (\$ millions, except per share amounts) |                |                                |                                  |
| <b>Net Sales</b>                        | \$8,562        | +7% to +9%                     | +8.5% to +10%                    |
| <b>Organic Net Sales</b>                |                | +7% to +9%                     | +8.5% to +10%                    |
| <b>Adjusted EBIT</b>                    | \$1,297*       | +2.5% to +6.5%                 | +4.5% to +6.5%                   |
| <b>Adjusted EPS</b>                     | \$2.85*        | +2% to +5%<br>\$2.90 to \$3.00 | +3.5% to +5%<br>\$2.95 to \$3.00 |

\*See non-GAAP reconciliation.

Note: A non-GAAP reconciliation is not provided for fiscal 2023 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 and Non-GAAP Financial Measures

(\$ millions)

### Second Quarter

| January 29, 2023  | Net Sales, As Reported | Impact of Currency | Organic Net Sales | % Change               |                   |
|-------------------|------------------------|--------------------|-------------------|------------------------|-------------------|
|                   |                        |                    |                   | Net Sales, As Reported | Organic Net Sales |
| Meals & Beverages | \$1,408                | \$8                | \$1,416           | 10%                    | 11%               |
| Snacks            | 1,077                  | -                  | 1,077             | 15%                    | 15%               |
| Total Net Sales   | \$2,485                | \$8                | \$2,493           | 12%                    | 13%               |

### January 30, 2022

|                   | Net Sales, As Reported |
|-------------------|------------------------|
| Meals & Beverages | \$1,275                |
| Snacks            | 934                    |
| Total Net Sales   | \$2,209                |

(\$ millions, except per share amounts)

### Second Quarter

|  | EBIT  | Earnings | Diluted EPS** |
|--|-------|----------|---------------|
| 2023 - As Reported   | \$350 | \$232    | \$0.77        |
| Add: Restructuring charges, implementation costs and other related costs | 14    | 10       | 0.03          |
| Deduct: Pension actuarial gains  | (6)   | (4)      | (0.01)        |
| Add: Commodity mark-to-market adjustments                                | 4     | 3        | 0.01          |
| 2023 - Adjusted  | \$362 | \$241    | \$0.80        |
| 2022 - As Reported   | \$323 | \$212    | \$0.70        |
| Add: Restructuring charges, implementation costs and other related costs | 5     | 4        | 0.01          |
| Deduct: Pension actuarial gains  | (10)  | (8)      | (0.03)        |
| 2022 - Adjusted  | \$318 | \$208    | \$0.69        |
| % Change - Adjusted  | 14%   | 16%      | 16%           |

(\$ millions, except per share amounts)

### Full Year

|  | EBIT    | Earnings | Diluted EPS** |
|--|---------|----------|---------------|
| 2022 - As Reported   | \$1,163 | \$757    | \$2.51        |
| Add: Restructuring charges, implementation costs and other related costs | 31      | 24       | 0.08          |
| Add: Pension and postretirement actuarial losses                         | 44      | 33       | 0.11          |
| Add: Commodity mark-to-market adjustments                                | 59      | 44       | 0.15          |
| Add: Loss on extinguishment of debt                                      | -       | 3        | 0.01          |
| 2022 - Adjusted  | \$1,297 | \$861    | \$2.85        |

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

The document contains forward-looking statements within the meaning of federal securities laws. These forward-looking statements reflect the Company's current expectations of the Company's future business or financial results. These forward-looking statements, including any statements made regarding sales, EBIT and EPS guidance, rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. For important information on forward-looking statements, please see our press release on our investor website at <https://investor.campbellsoupcompany.com>.

