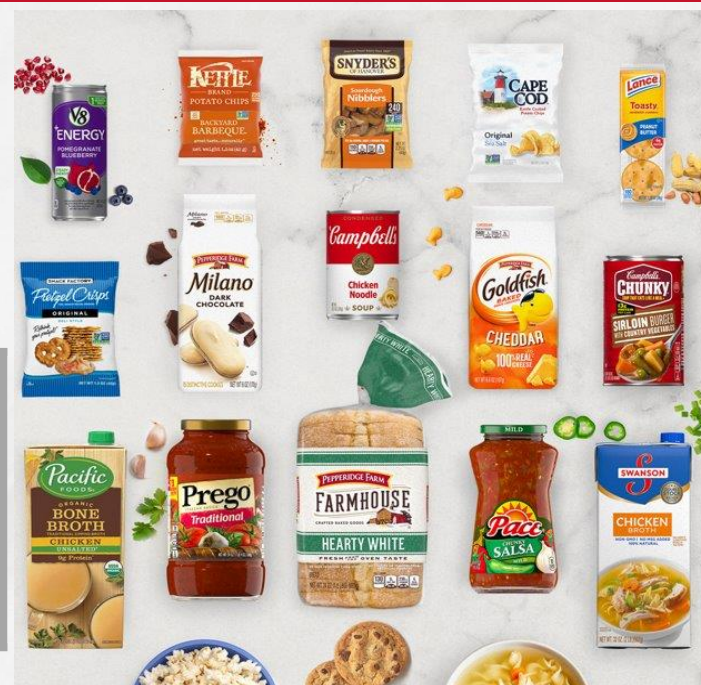


- Q2, as expected, was challenging navigating inflation and supply constraints, worsened by latest COVID variant
- Guidance reaffirmed; Expect H2 earnings recovery driven by:
 - Continued strong demand for Campbell products
 - Steady supply recovery and improved service levels, particularly in Q4
 - Managing escalating inflation through pricing, supply chain productivity improvements and cost savings initiatives
 - Easing prior-year comparables

Q2 FY22 Highlights

	Net Sales & Organic Sales Growth*	Consumption ¹	Adj. EBIT*	Adj. EBT Margin*	Adj. EPS*
Q2 FY22	\$2.2B		\$318M	14.4%	\$0.69
vs. PY	(2)%	+1%	(17)%	(240) bps	(16)%
vs. 2YA	+3%	+9%	(12)%	(240) bps	(4)%



Net Sales & Organic Sales Growth*
\$1,275M

(2)% vs. PY **+4% vs. 2YA**

\$ Consumption¹

+1% vs. PY **+11% vs. 2YA**

Operating Earnings & Margin

\$213M **16.7%**

(19)% vs. PY **(320) bps vs. PY**



Net Sales & Organic Sales Growth*
\$934M

(3)% vs. PY **+3% vs. 2YA**

\$ Consumption¹

+1% vs. PY **+8% vs. 2YA**

Operating Earnings & Margin

\$121M **13.0%**

(14)% vs. PY **(160) bps vs. PY**

(\$ in millions, except per share)	Fiscal 2021 Results	Fiscal 2022 Guidance ²
Net Sales	\$8,476	(2)% to 0%
Organic Net Sales		(1)% to +1%
Adj. EBIT	\$1,356*	(4.5)% to (1.5)%
Adj. EPS	\$2.86*	(4)% to 0% \$2.75 to \$2.85

*See Non-GAAP reconciliation.

¹IRI MULO \$ Consumption latest 13 weeks ending 1/30/2022.

²A 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.



Q2 FISCAL 2022 EARNINGS FACT SHEET

NYSE: CPB

Reconciliation of GAAP to Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Second Quarter

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change
January 30, 2022				
Meals & Beverages	\$ 1,275	\$ (2)	\$ 1,273	(3)%
Snacks	934	-	934	(3)%
Total Net Sales	\$ 2,209	\$ (2)	\$ 2,207	(2)%
January 31, 2021				
Meals & Beverages	\$ 1,318	\$ (23)	\$ 1,295	
Snacks	961	-	961	
Total Net Sales	\$ 2,279	\$ (23)	\$ 2,256	

Continuing Operations (\$ millions)

Second Quarter

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change
January 30, 2022				
Meals & Beverages	\$ 1,275	\$ (4)	\$ 1,271	2%
Snacks	934	1	935	3%
Total Net Sales	\$ 2,209	\$ (3)	\$ 2,206	2%
January 26, 2020				
Meals & Beverages	\$ 1,252	\$ (26)	\$ 1,226	
Snacks	910	-	910	
Total Net Sales	\$ 2,162	\$ (26)	\$ 2,136	

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

Second Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2022 – As Reported	\$ 323	14.6%	\$ 212	\$ 0.70
Add: Restructuring charges, implementation costs and other related costs	5		4	0.01
Deduct: Pension and postretirement adjustments	(10)		(8)	(0.03)
2022 – Adjusted	\$ 318	14.4%	\$ 208	\$ 0.69
2021 – As Reported	\$ 401	17.6%	\$ 245	\$ 0.80
Add: Restructuring charges, implementation costs and other related costs	22		16	0.05
Deduct: Pension and postretirement adjustments	(30)		(23)	(0.08)
Deduct: Commodity mark-to-market adjustments	(11)		(8)	(0.03)
Add: Deferred tax charge	-		19	0.06
2021 – Adjusted	\$ 382	16.8%	\$ 249	\$ 0.82
% Change - Adjusted	(17)%	(240) bps	(16)%	(16)%
2020 – As Reported	\$ 350	16.2%	\$ 171	\$ 0.56
Add: Restructuring charges, implementation costs and other related costs	25		19	0.06
Deduct: Pension and postretirement adjustments	(11)		(8)	(0.03)
Deduct: Tax benefit associated with divestiture	-		(19)	(0.06)
Add: Loss on extinguishment of debt	-		57	0.19
Deduct: Commodity mark-to-market adjustments	(1)		(1)	-
2020 – Adjusted	\$ 363	16.8%	\$ 219	\$ 0.72
% Change 2022 vs 2020 – Adjusted	(12)%	(240) bps	(5)%	(4)%

Full Year

	EBIT	Earnings	Diluted EPS*
2021 – As Reported	\$ 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
Deduct: Commodity mark-to-market adjustments	(50)	(38)	(0.12)
2021 – Adjusted	\$ 1,356	\$ 871	\$ 2.86

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