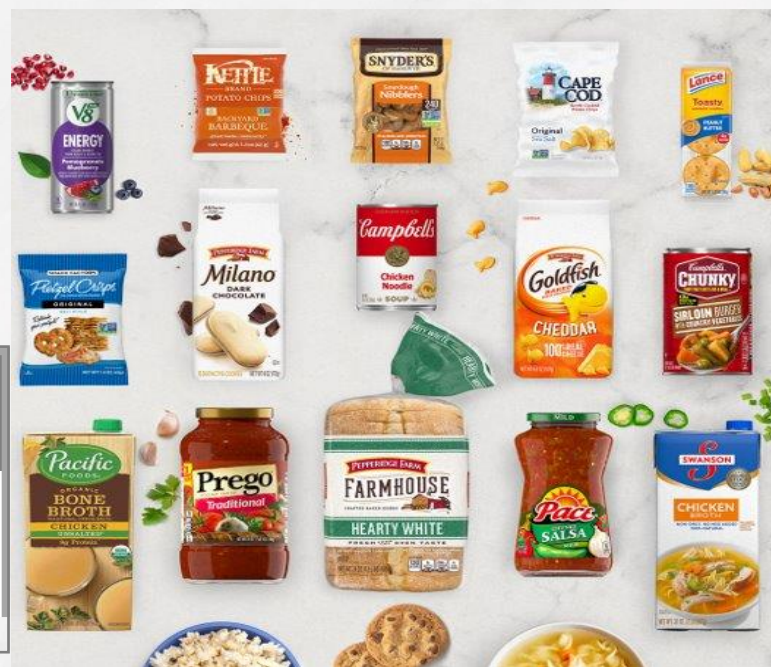


- Strengthened execution amidst dynamic macro environment
- Strong top-line results reflect sustained consumer demand and significantly improved supply
- Strong underlying portfolio health; some share pressure due to continued supply constraints and private label recovery
- Return to growth in adjusted EBIT and adjusted EPS
- Full-year FY22 Net Sales guidance raised, adjusted EBIT and adjusted EPS guidance reaffirmed

Q3 FY22 Highlights

	Net Sales & Organic Sales Growth*	Consumption ¹	Adj. EBIT*	Adj. EBT Margin*	Adj. EPS*
Q3 FY22	\$2.1B		\$321M	15.1%	\$0.70
vs. PY	+9%	+4% +14% vs 3YA	+23%	+190 bps	+37%



Net Sales & Organic Sales Growth*

\$1,131M

+9% vs. PY

\$ Consumption¹

+4% vs. PY +14% vs. 3YA

Operating Earnings & Margin

\$220M 19.5%
+18% vs. PY +200 bps vs. PY



Net Sales & Organic Sales Growth*

\$999M

+8% vs. PY

\$ Consumption¹

+4% vs. PY +14% vs. 3YA

Operating Earnings & Margin

\$127M 12.7%
+25% vs. PY +160 bps vs. PY

(\$ in M, except per share)

Fiscal 2021 Results

Fiscal 2022 Guidance²

Previous

Updated

Net Sales	\$8,476	(2%) to 0%	0% to +1%
Organic Net Sales		(1%) to +1%	+1% to +2%
Adj. EBIT	\$1,356*	(4.5)% to (1.5)%	(4.5)% to (1.5)%
Adj. EPS	\$2.86*	(4)% to 0% \$2.75 to \$2.85	(4)% to 0% \$2.75 to \$2.85

*See Non-GAAP reconciliation.

¹IRI MULO \$ Consumption latest 13 weeks ending 05/01/2022.

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.

Reconciliation of GAAP to Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Third Quarter

May 1, 2022

Meals & Beverages	\$ 1,131	\$ 1	\$ 1,132
Snacks	999	-	999
Total Net Sales	\$ 2,130	\$ 1	\$ 2,131

May 2, 2021

Meals & Beverages	\$ 1,062	\$ (22)	\$ 1,040
Snacks	922	-	922
Total Net Sales	\$ 1,984	\$ (22)	\$ 1,962

% Change

Net Sales, As Reported	6%	Organic Net Sales	9%
	8%		8%
	7%		9%

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

Third Quarter

	EBIT		Earnings		Diluted EPS	
	EBIT	Margin %	Earnings		Diluted EPS	
2022 – As Reported	\$ 294	13.8%	\$ 188		\$ 0.62	
Add: Restructuring charges, implementation costs and other related costs	6		5		0.02	
Add: Pension and postretirement adjustments	16		12		0.04	
Add: Commodity mark-to-market adjustments	5		4		0.01	
Add: Loss on extinguishment of debt	-		3		0.01	
2022 – Adjusted	\$ 321	15.1%	\$ 212		\$ 0.70	
2021 – As Reported	\$ 272	13.7%	\$ 166		\$ 0.54	
Add: Restructuring charges, implementation costs and other related costs	15		11		0.04	
Deduct: Pension and postretirement adjustments	(4)		(3)		(0.01)	
Deduct: Commodity mark-to-market adjustments	(22)		(17)		(0.06)	
2021 – Adjusted	\$ 261	13.2%	\$ 157		\$ 0.51	
% Change - Adjusted		23%	+190 bps		35%	37%

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

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.