



Campbell's

**Q4 & Full-Year
Fiscal 2021
Earnings Presentation**

Campbell's



Rebecca Gardy
Vice President
Investor Relations



Forward-Looking Statements

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include: impacts of, and associated responses to, the COVID-19 pandemic on our business, suppliers, customers, consumers and employees; our ability to execute on and realize the expected benefits from our strategy, including growing sales in snacks and growing/maintaining market share position in soup; the impact of strong competitive responses to our efforts to leverage brand power with product innovation, promotional programs and new advertising; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; our ability to realize projected cost savings and benefits from cost savings initiatives and the integration of recent acquisitions; disruptions in or inefficiencies to our supply chain and/or operations including the impacts of the COVID-19 pandemic, the risks related to the availability of, and cost inflation in, supply chain outputs, including labor, raw materials, commodities, packaging and transportation; the risks related to the effectiveness of our hedging activities and our ability to respond to volatility in commodity prices; our ability to manage changes to our organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; changes in consumer demand for our products and favorable perception of our brands; changing inventory management practices by certain of our key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers maintain significance to our business; product quality and safety issues, including recalls and product liabilities; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the uncertainties of litigation and regulatory actions against us; the costs, disruption and diversion of management's attention associated with activist investors; a material failure in or a breach of our or our vendors' information technology systems; impairment to goodwill or other intangible assets; our ability to protect our intellectual property rights; increased liabilities and costs related to our defined benefit pension plans; our ability to attract and retain key talent; goals and initiatives related to, and the impacts of, climate change, including weather-related events; negative changes and volatility in financial and credit markets, deteriorating economic conditions and other external factors, including changes in laws and regulations; unforeseen business disruptions in one or more of our markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters, pandemics or other calamities; and other factors described in our most recent Form 10-K and subsequent Securities and Exchange Commission filings. We disclaim any obligation or intent to update these statements to reflect new information or future events.





Agenda



Consolidated Results



Division Highlights



Q4 & Full-Year Fiscal 2021 Financial Highlights



Fiscal 2022 Guidance



Q&A

Campbell's



Mark Clouse
President and
Chief Executive Officer

Q4 & Full-Year Fiscal 2021 Earnings Presentation
CEO Perspective



Key Financial Highlights

Continuing Operations

Strong financial performance despite macro headwinds and challenging YoY comparables



FY 2021



Net Sales

\$ 8.5B

Organic Net Sales*
Flat YoY

Adj. EBIT*

\$ 1.4B

(3)% YoY

Adj. EPS*

\$ 2.98

+1% YoY



2 yr. CAGR



Organic Net Sales*

+3%

Adj. EBIT*

+5%

Adj. EPS*

+14%

* See Non-GAAP reconciliation

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Organic Net Sales* 2-year CAGR of +3%

Continuing Operations

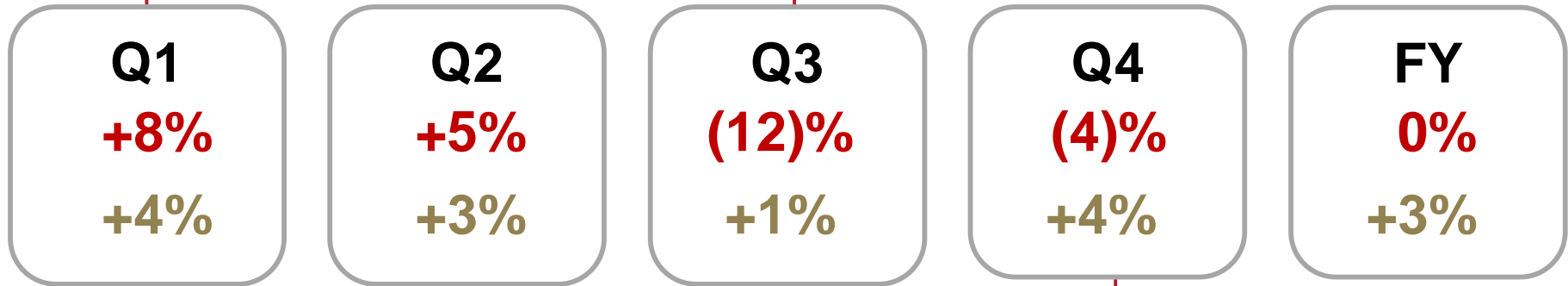
Q1 FY21 vs Q1 FY20

- Elevated COVID-19 related demand continued
- Strong growth in both divisions
- Soup Net Sales +21%; HHP +1.3pts¹
- Snacks power brands +6% consumption²

Q3 FY21 vs Q3 FY20

- Challenged comps; margin headwinds led to weaker than expected quarter
- Very strong brand performance across both divisions
- Broad-based pricing announced to mitigate inflation

FY21 vs. FY20
2-Year CAGR



Q2 FY21 vs Q2 FY20

- Strong holiday season; positive share gains across most of the portfolio
- Soup Net Sales +10%; strong HH retention and repeat
- Resurgence of COVID-19 pressured Foodservice
- Snacks power brands +8% consumption³

Q4 FY21 vs Q4 FY20

- Strong brand health with double-digit growth in-market performance vs. FY19 on most brands⁴
- Addressed Snacks execution, improved margins
- Sequential quarterly YoY margin performance improvement in both divisions
- Inflation and labor challenges persisted

* See Non-GAAP reconciliation

¹IRI NCP, Total U.S. All Outlets, 13 weeks ending 11/1/2020

²Total IRI US MULO \$ Consumption latest 13 weeks ending 11/1/2020

³Total IRI US MULO \$ Consumption latest 13 weeks ending 1/31/2021

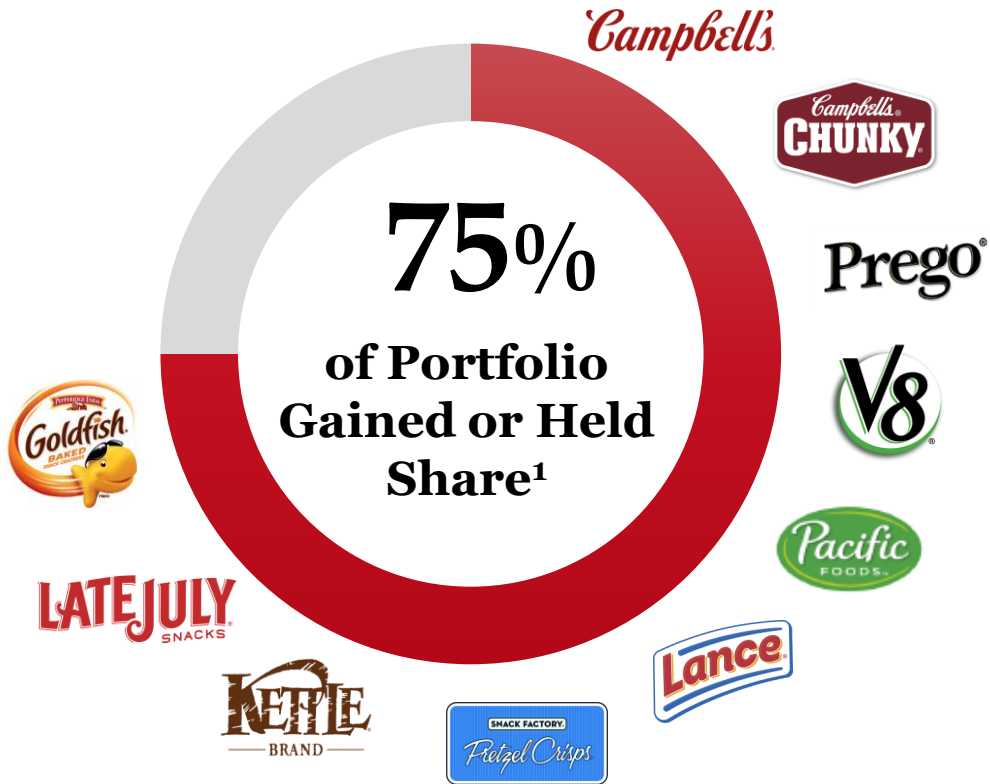
⁴Total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021





In-Market Results Reflects Continued Brand Strength

FY 2021



Consumption¹ vs. 2YA

+10%
Total Company

+9%
Meals & Beverages

+9%
Snacks

¹ Total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021



Meals & Beverages: Key Highlights

Continuing Operations

Q4 FY 2021

Growth vs. PY

Growth vs. 2YA

Organic Net Sales*

(9)%

+10%

Consumption¹

(2)%

+13%



* See Non-GAAP reconciliation

¹ Total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021

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Meals & Beverages: Strong Brand Health

Win in Soup

+2pts

Record U.S. Soup Share¹ Gains vs PY



10th

Consecutive Quarter of Condensed Share¹ Growth vs PY

+16%

U.S. Soup Consumption¹ Growth vs 2YA

+21%

Ready-to-Serve Consumption¹ Growth vs 2YA

Key M&B Brands



#1 Share¹ for **27** Straight Months



Repeat rates² ahead of pre-COVID-19 levels
+2.9 pts



+20% Consumption¹ Growth vs. 2YA

Double-Digit Consumption¹ Growth vs 2YA

¹ Total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021; ² IRI Total US All Outlets; NBD Dollars latest 13 weeks ending 8/1/2021



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ALL FAMILY CRUNCH



well Yes! POWER BOWLS



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M&B Modernization



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Snacks: Key Highlights

Continuing Operations

Q4 FY 2021

Growth vs. PY

Growth vs. 2YA

Organic Net Sales*

+1%

+7%

Consumption¹

(1)%

+11%



* See Non-GAAP reconciliation

¹ Total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021

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Snacks Power Brands: Exceptional 15% 2-year Consumption*



+15%



+44%



+13%



+13%



+7%



+3%



+18%



+31%



+16%



* Percentages reflect in-market consumption growth on a two-year basis for total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021



Continued momentum on Goldfish

+1pt

Share¹ gain vs PY

**#1 Velocity
new product
in cracker category²**

**Now
Available!**



¹ Total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021
² Total IRI US MULO, \$/MM ACV, Total Cracker Category, latest 13 weeks ending 8/1/2021

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Addressing Q3 Executional Pressures on Snacks

- Simplified Agenda
- Driving Operational Excellence
- Focus on Supply Chain Network
- Additional Resources



STRONGER FOUNDATION GOING FORWARD





Fiscal 2022 Guidance for Continuing Operations

(\$ in millions, except per share)

	Fiscal 2021 Results	Fiscal 2022 Guidance
Net Sales	\$8,476	-2% to 0%
<i>Organic Net Sales</i>		-1% to +1%
Adjusted EBIT	\$1,406*	-8% to -5% ¹
Adjusted EPS	\$2.98*	-8% to -4% ¹ \$2.75 to \$2.85

* See Non-GAAP reconciliation

¹ 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 mark-to-market adjustments 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.

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Mick Beekhuizen
EVP & Chief Financial Officer

Q4 & Full-Year Fiscal 2021 Earnings Presentation
CFO Perspective

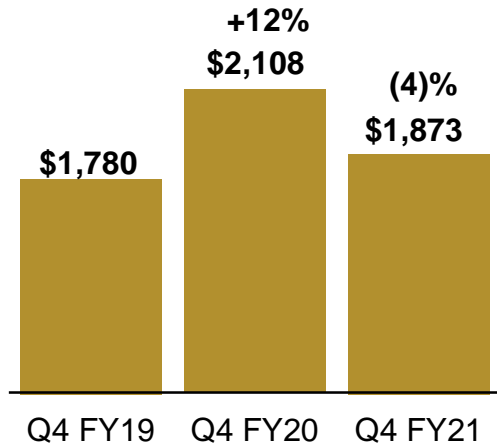


Q4 FY21 Results Reflect Tough Comps

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

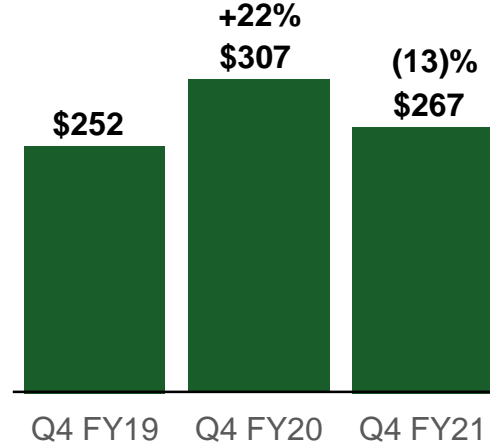
Net Sales & Organic Growth Rate*

\$1,873 **+4%**
2 YR CAGR



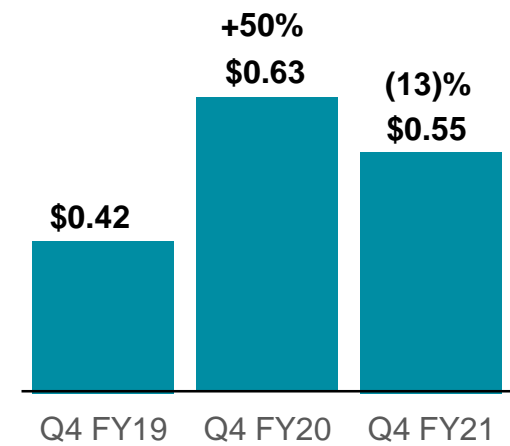
Adj. EBIT*

\$267 **+3%**
2 YR CAGR



Adj. EPS*

\$0.55 **+14%**
2 YR CAGR



Adj. EBIT Margin* 14.2% 14.6% 14.3%

* See Non-GAAP reconciliation



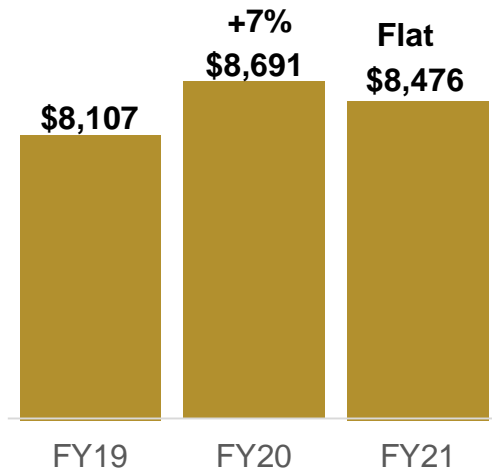
FY21 Comparable to FY20, ahead of FY19

Continuing Operations

(\$ in millions, except per share)

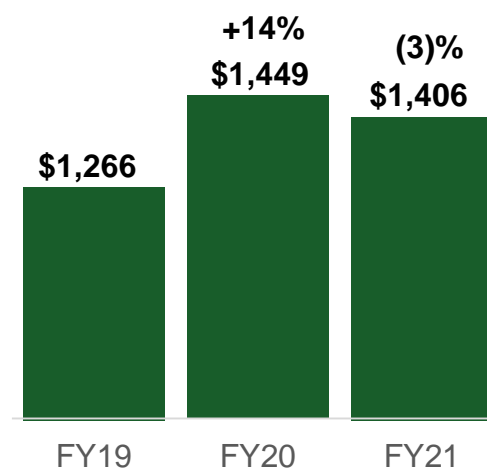
Net Sales & Organic Growth Rate*

\$8,476 **+3%**
2 YR CAGR



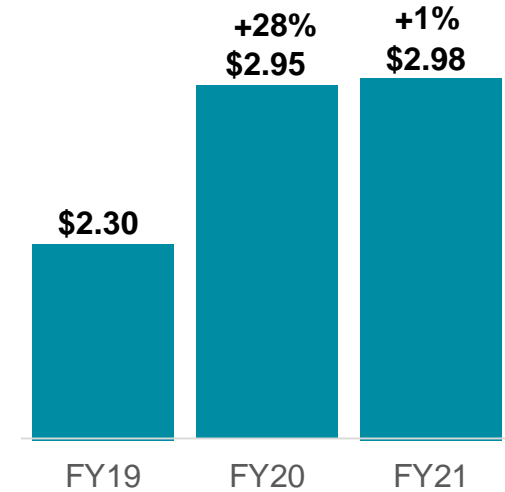
Adj. EBIT*

\$1,406 **+5%**
2 YR CAGR



Adj. EPS*

\$2.98 **+14%**
2 YR CAGR



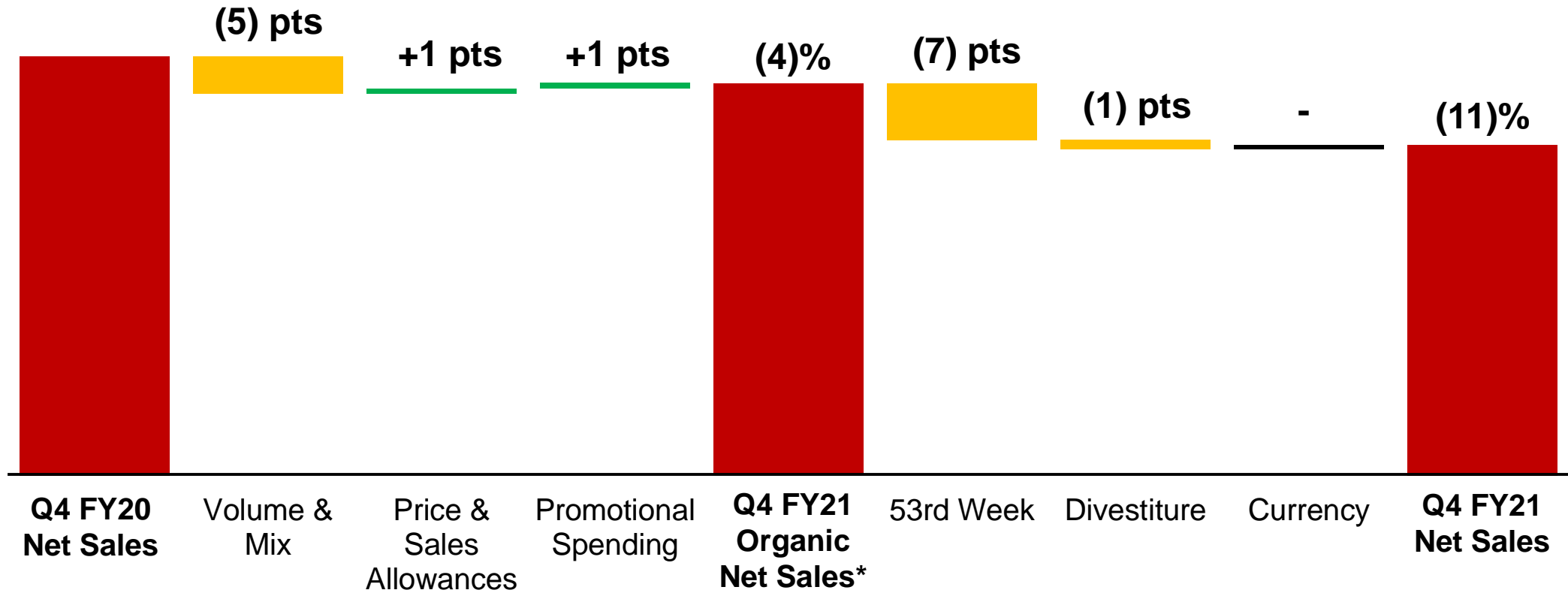
Adj. EBIT Margin* 15.6% 16.7% 16.6%

* See Non-GAAP reconciliation



Components of Net Sales Change

Continuing Operations



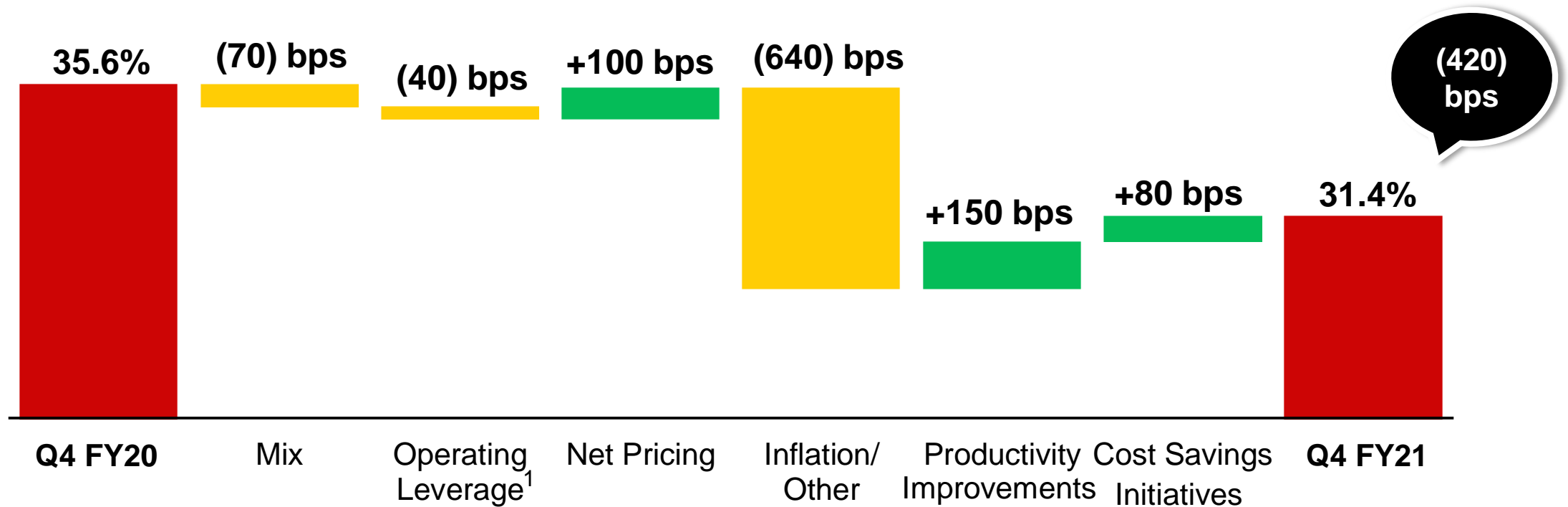
* See Non-GAAP reconciliation
Numbers may not add due to rounding.



Inflation/Other Costs Weighed on Adj. Gross Margin*

Continuing Operations

- Mix / Leverage less of a headwind as comparisons ease
- Core inflation accelerated while lapping supply chain manufacturing efficiencies
- Offsets include productivity improvements, net pricing and cost savings



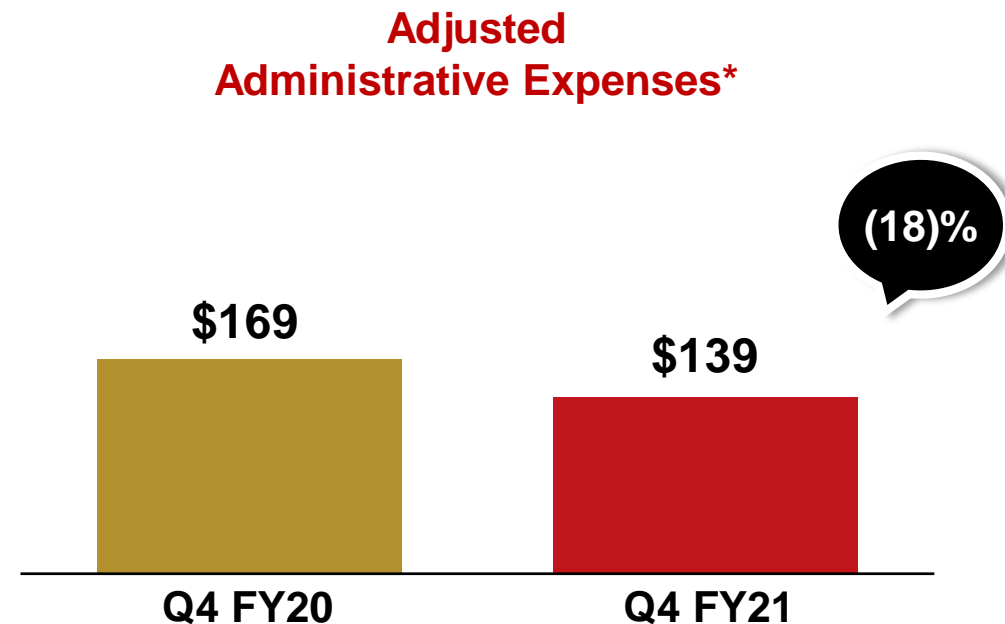
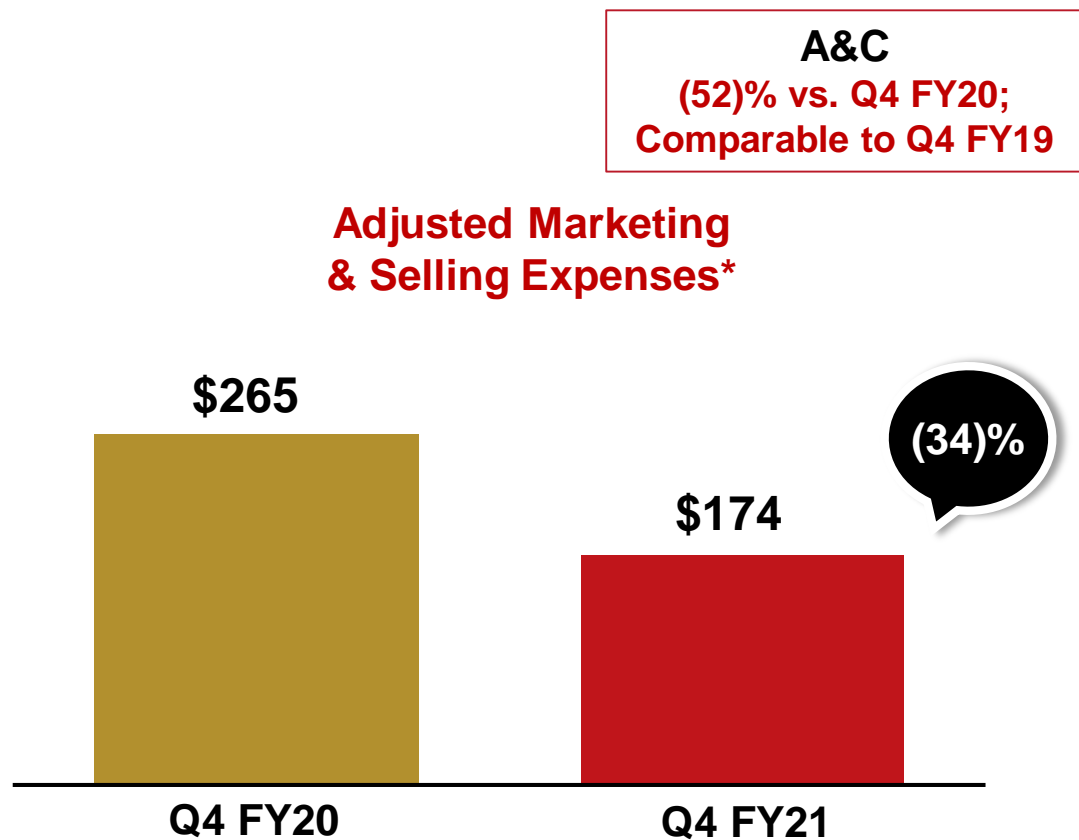
* See Non-GAAP reconciliation

¹ Reflects best estimate of individual component



Other Operating Items

Continuing Operations (\$ millions)



* See Non-GAAP reconciliation

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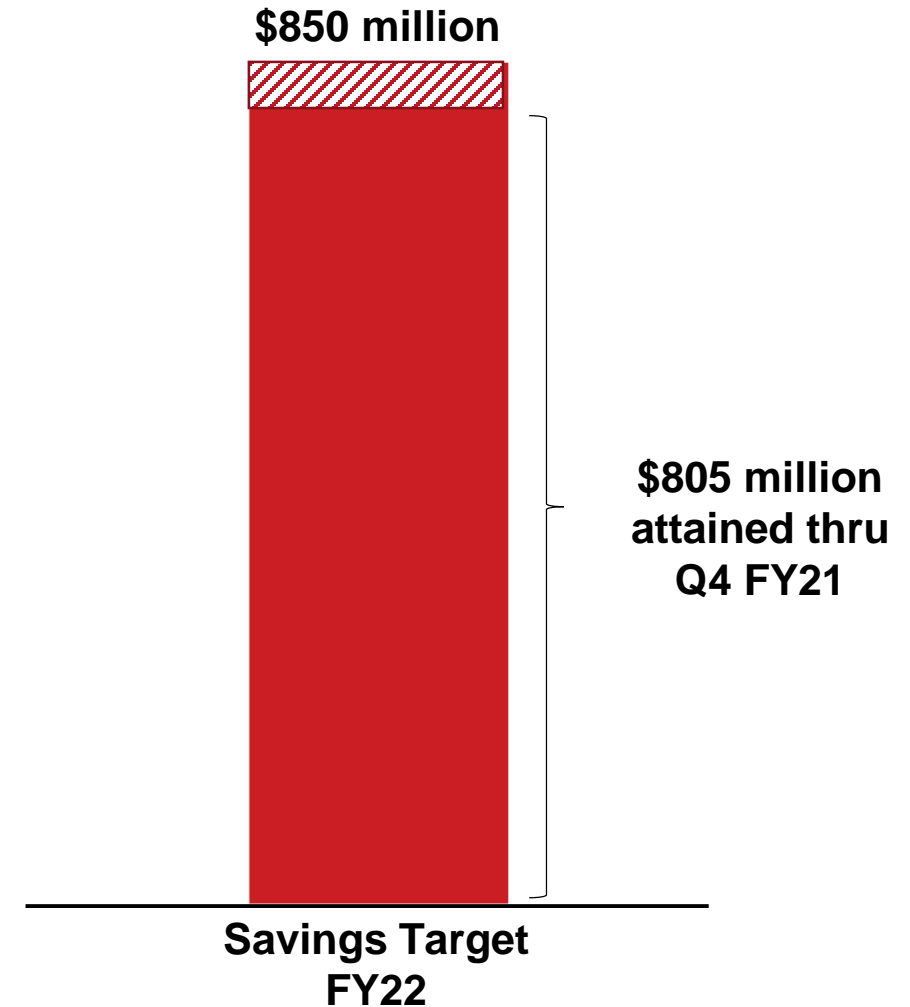




Cost Savings & Value Capture

Continuing Operations

- Total savings of \$25 million realized in Q4
- Delivered aggregate \$80 million in FY21 with the majority from Snyder's-Lance integration
- Tracking to cumulative savings target of \$850 million by end of FY22
- FY22 cost savings will help mitigate increasing inflation headwinds



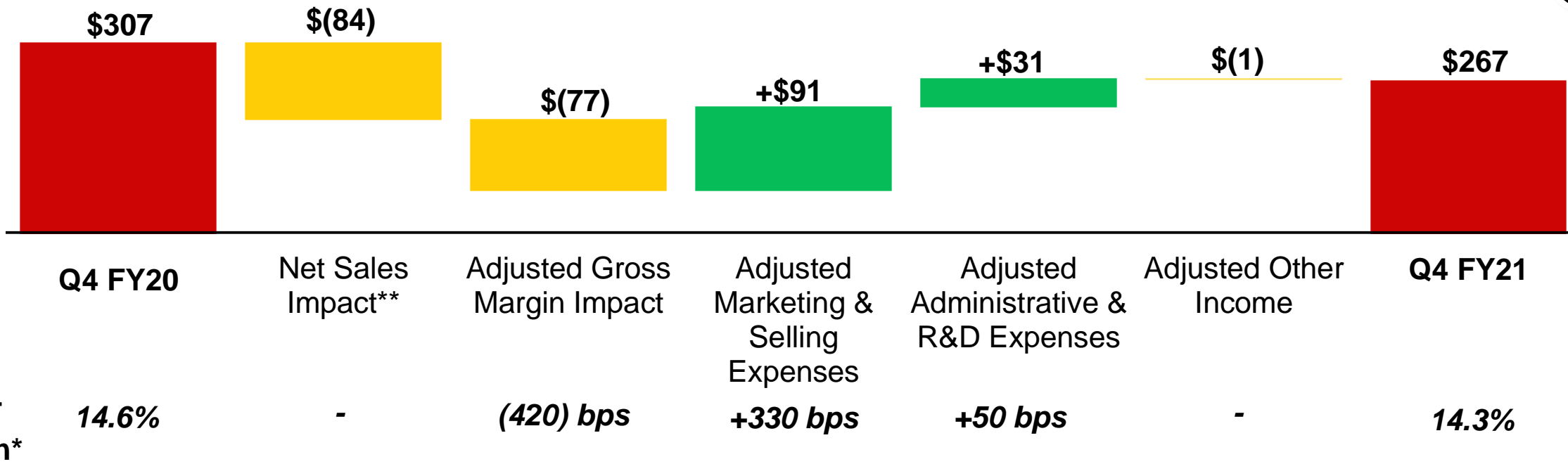


Adjusted EBIT* Bridge

Continuing Operations (\$ millions)

- Net Sales impact reflects lapping additional week, elevated demand, and inventory recovery
- Adj Marketing & Selling reflects cycling elevated, pandemic-driven A&C investment

(13)%



* See Non-GAAP reconciliations for all adjusted financial measures presented.

** Impact of net sales change based on prior year adjusted gross margin.

The impact of the 53rd week is included in their respective line items above.

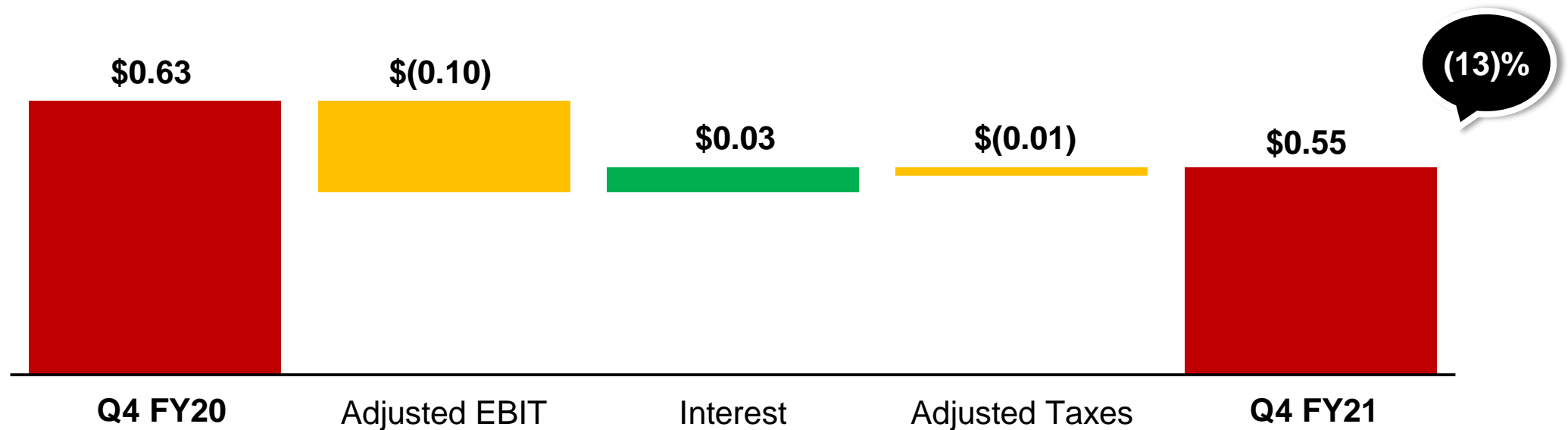
Numbers may not add due to rounding.





Adjusted EPS* Bridge

Continuing Operations



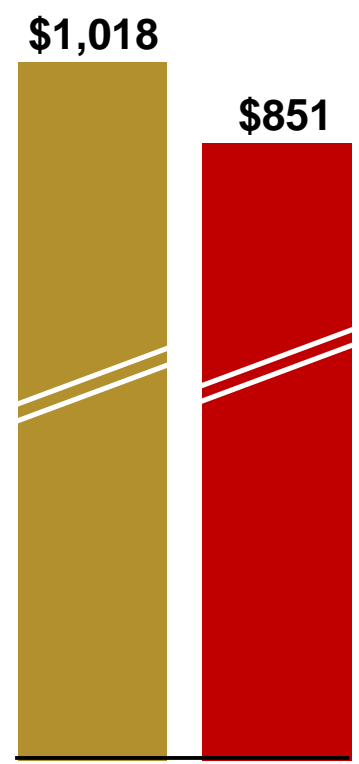
* See Non-GAAP reconciliation

C Segment Results



(\$ millions)

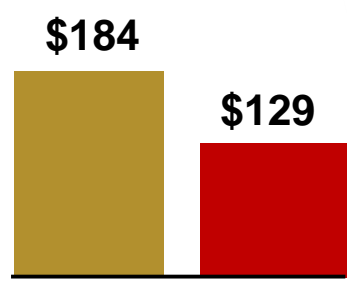
Net Sales & Organic Growth Rate*



(9)%

Q4 FY20 Q4 FY21

Operating Earnings



(30)%

Q4 FY20 Q4 FY21



* See Non-GAAP reconciliation

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C Segment Results

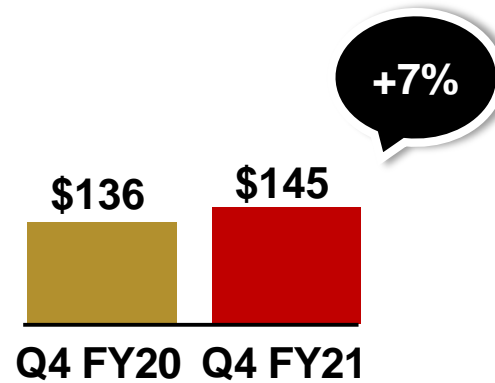
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(\$ millions)

Net Sales & Organic Growth Rate*



Operating Earnings



* See Non-GAAP reconciliation

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Cash Flow

Total Company (\$ millions)

Fiscal Year	2020	2021
Net Cash Flows from Operations	\$1,396	\$1,035
<i>Of which changes in working capital (net of divestitures)</i>	\$92	(\$289)
Net Cash Flows from Investing Activities	\$2,272	\$(158)
<i>Of which capital expenditures</i>	\$(299)	\$(275)
<i>Of which sales of businesses (net of cash divested)</i>	\$2,537	\$101
Net Cash Flows from Financing Activities	\$(2,987)	\$(1,669)
<i>Of which net debt repayments</i>	\$(791)	\$(1,181)
<i>Of which payments related to debt extinguishment</i>	\$(1,769)	-
<i>Of which dividends paid</i>	\$(426)	\$(439)
<i>Of which stock repurchases</i>	-	\$(36)
Net Change in Cash & Cash Equivalents¹	\$680	\$(790)
Cash and Cash Equivalents – end period	\$859	\$69

¹ Numbers do not add as this item includes the effect of exchange rate changes on cash



Fiscal 2022 Guidance for Continuing Operations

(\$ in millions, except per share)

	Fiscal 2021 Results	Fiscal 2022 Guidance
Net Sales	\$8,476	-2% to 0%
<i>Organic Net Sales</i>		-1% to +1%
Adjusted EBIT	\$1,406*	-8% to -5% ¹
Adjusted EPS	\$2.98*	-8% to -4% ¹ \$2.75 to \$2.85

* See Non-GAAP reconciliation

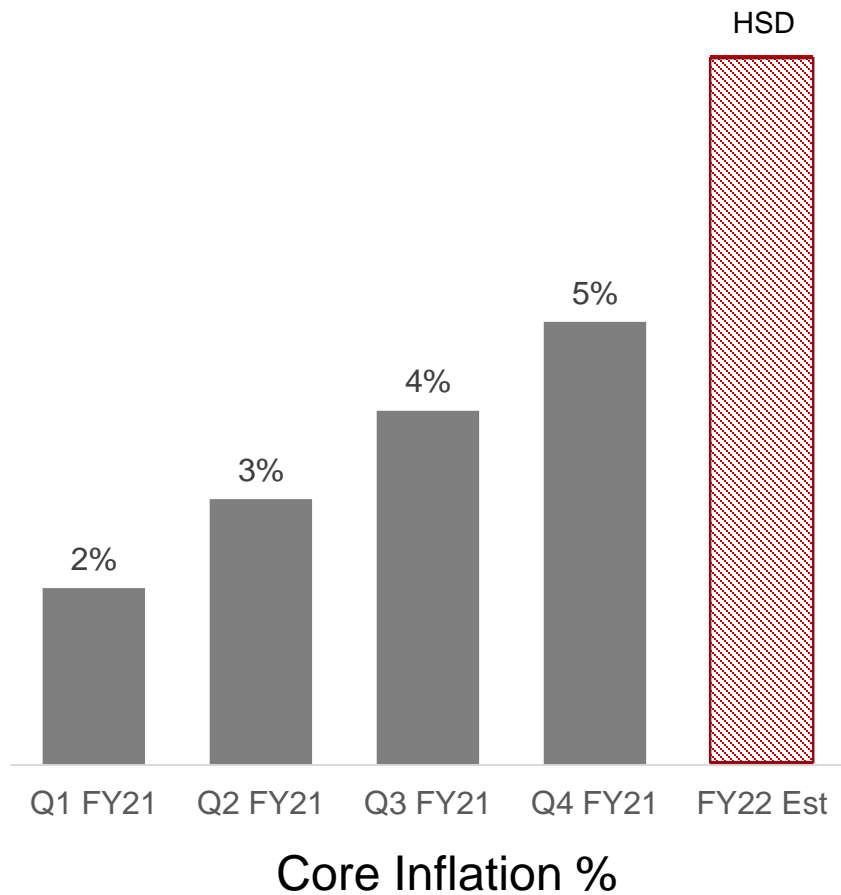
¹ A non-GAAP reconciliation is not provided for fiscal 2022 guidance as the company is unable to reasonably estimate the full-year financial impact of mark-to-market adjustments on pension and postretirement plans because these impacts are dependent on future changes in market conditions. The inability to predict the amount and timing of these future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

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Increasing Core Inflation



Mitigating Actions

- Pricing and Trade Optimization
- Supply Chain Productivity Improvements
- Cost Savings Initiatives
- Manage discretionary spending



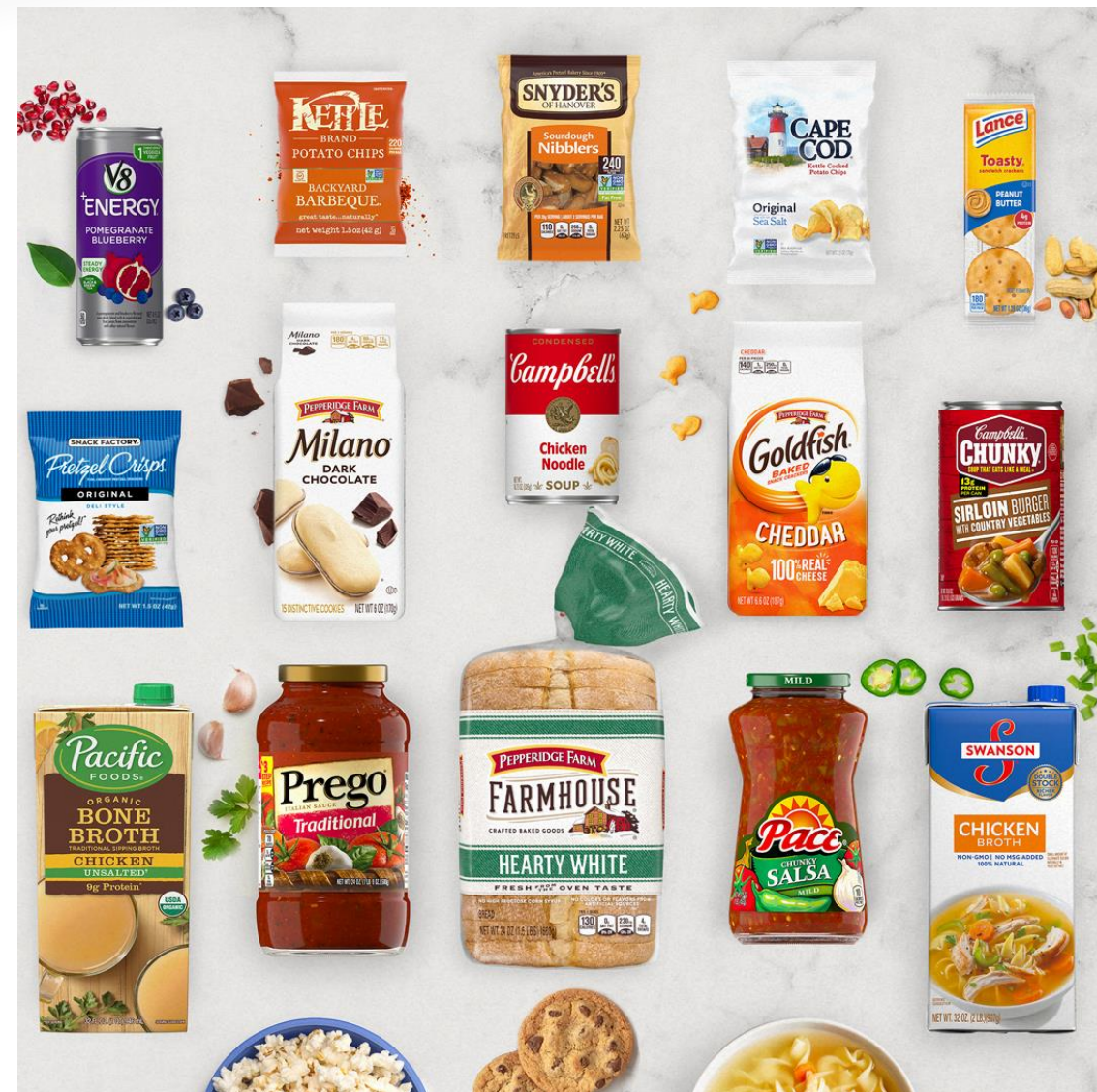
Fiscal 2022 – Financial Assumptions

Supporting Assumptions for 2022 Guidance

COPS Inflation	HSD
COPS Productivity	~ 2-3%
Cost Savings Initiatives	~ \$45 million
Interest Expense	\$190 - \$195 million
Adjusted Tax Rate	~ 24%
Capital Expenditures	~ \$330 million

Summary

- Q4 ahead of our expectations leading to a solid year in a difficult environment
- Strong underlying brand health across both divisions
- Heading into FY22 with a stronger foundation on Snacks
- \$500 million strategic share repurchase authorization
- Provided FY22 guidance reflecting macro environment and mitigating actions
- Investor Day: December 14, 2021



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Mark Clouse
President and
Chief Executive Officer



Mick Beekhuizen
EVP and Chief Financial Officer



Appendix

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Fourth Quarter

August 1, 2021

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 851	\$ (8)	\$ 843

% Change	
Net Sales, As Reported	Organic Net Sales
(16)%	(9)%

Snacks

1,022	(2)	1,020
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(6)%	1%
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Total Net Sales

<u>\$ 1,873</u>	<u>\$ (10)</u>	<u>\$ 1,863</u>
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<u>(11)%</u>	<u>(4)%</u>
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August 2, 2020

Meals & Beverages

Net Sales, As Reported	Impact of Divestitures	Estimated Impact of 53 rd Week	Organic Net Sales
\$ 1,018	\$ (23)	\$ (73)	\$ 922

Snacks

1,090	-	(78)	1,012
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Total Net Sales

<u>\$ 2,108</u>	<u>\$ (23)</u>	<u>\$ (151)</u>	<u>\$ 1,934</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Full Year

	<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>	<u>% Change</u>	
				<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
<u>August 1, 2021</u>					
Meals & Beverages	\$ 4,532	\$ (19)	\$ 4,513	(2)%	(1)%
Snacks	3,944	(2)	3,942	(2)%	0%
Total Net Sales	\$ 8,476	\$ (21)	\$ 8,455	(2)%	0%

	<u>Net Sales, As Reported</u>	<u>Impact of Divestitures</u>	<u>Estimated Impact of 53rd Week</u>	<u>Organic Net Sales</u>
Meals & Beverages	\$ 4,646	\$ (23)	\$ (73)	\$ 4,550
Snacks	4,045	(25)	(78)	3,942
Total Net Sales	\$ 8,691	\$ (48)	\$ (151)	\$ 8,492





Reconciliation of GAAP and Non-GAAP Financial Measures

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

Fourth Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2021 – As Reported	\$ 411	21.9%	\$ 288	\$ 0.95
Add: Restructuring charges, implementation costs and other related costs	10		8	0.03
Deduct: Pension and postretirement benefit mark-to-market adjustments	(165)		(126)	(0.41)
Add (Deduct): Charges (gains) associated with divestiture	11		(3)	(0.01)
2021 – Adjusted	\$ 267	14.3%	\$ 167	\$ 0.55
2020 – As Reported	\$ 167	7.9%	\$ 86	\$ 0.28
Add: Restructuring charges, implementation costs and other related costs	19		14	0.05
Add: Pension and postretirement benefit mark-to-market adjustments	121		92	0.30
2020 – Adjusted	\$ 307	14.6%	\$ 192	\$ 0.63
% Change	(13)%	(30) bps	(13)%	(13)%

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





Reconciliation of GAAP and Non-GAAP Financial Measures

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

Full Year

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
2021 – As Reported	\$ 1,545	18.2%	\$ 1,008	\$ 3.30
Add: Restructuring charges, implementation costs and other related costs	53		40	0.13
Deduct: Pension settlement	(38)		(29)	(0.10)
Deduct: Pension and postretirement benefit mark-to-market adjustments	(165)		(126)	(0.41)
Add (Deduct): Charges (gains) associated with divestiture	11		(3)	(0.01)
Add: Deferred tax charge	-		19	0.06
2021 – Adjusted	<u>\$ 1,406</u>	<u>16.6%</u>	<u>\$ 909</u>	<u>\$ 2.98</u>
2020 – As Reported	\$ 1,107	12.7%	\$ 592	\$ 1.95
Add: Restructuring charges, implementation costs and other related costs	69		52	0.17
Add: Pension settlement	43		33	0.11
Add: Loss on extinguishment of debt	-		57	0.19
Add: Pension and postretirement benefit mark-to-market adjustments	121		92	0.30
Add: Charges associated with divestiture	64		37	0.12
Add: Investment losses	45		35	0.12
2020 – Adjusted	<u>\$ 1,449</u>	<u>16.7%</u>	<u>\$ 898</u>	<u>\$ 2.95</u>
% Change	(3)%	(10) bps	1%	1%

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Fourth Quarter

	<u>Gross Margin</u>	<u>GM %</u>	<u>EBT</u>	<u>Tax</u>	<u>Tax Rate</u>
2021 – As Reported	\$ 587	31.3%	\$ 364	\$ 76	20.9%
Add: Restructuring charges, implementation costs and other related costs	2		10	2	
Add: Charges associated with divestiture	-		11	14	
Deduct: Pension and postretirement benefit mark-to-market adjustments	-		(165)	(39)	
2021 – Adjusted	<u>\$ 589</u>	<u>31.4%</u>	<u>\$ 220</u>	<u>\$ 53</u>	<u>24.1%</u>
2020 – As Reported	\$ 747	35.4%	\$ 107	\$ 21	19.6%
Add: Restructuring charges, implementation costs and other related costs	3		19	5	
Add: Pension and postretirement benefit mark-to-market adjustments	-		121	29	
2020 – Adjusted	<u>\$ 750</u>	<u>35.6%</u>	<u>\$ 247</u>	<u>\$ 55</u>	<u>22.3%</u>
Change		(420) bps			+180 bps





Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Adjusted EBIT Impact from Adjusted Gross Margin

	<u>Fourth Quarter</u>
2021 – Adjusted Gross Margin \$	\$ 589
2021 – Reported Net Sales	\$ 1,873
2020 – Adjusted Gross Margin %	<u>35.6%</u>
2021 – Adjusted Gross Margin \$ at 2020 Adjusted Gross Margin %	<u>\$ 666</u>
Adjusted EBIT Impact from Adjusted Gross Margin	<u><u>\$ (77)</u></u>



Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Fourth Quarter

	Administrative Expenses	R&D Expenses	Marketing & Selling Expenses	Other Expenses / (Income)
2021 – As Reported	\$ 146	\$ 23	\$ 175	\$ (168)
Deduct: Restructuring charges, implementation costs and other related costs	(7)	-	(1)	-
Deduct: Gains associated with divestiture	-	-	-	(11)
Add: Pension and postretirement benefit mark-to-market adjustments	-	-	-	165
2021 – Adjusted	<u>\$ 139</u>	<u>\$ 23</u>	<u>\$ 174</u>	<u>\$ (14)</u>
% of Net Sales	7.4%	1.2%	9.3%	n/m
2020 – As Reported	\$ 186	24	\$ 265	\$ 106
Deduct: Restructuring charges, implementation costs and other related costs	(17)	-	-	-
Deduct: Pension and postretirement benefit mark-to-market adjustments	-	-	-	(121)
2020 – Adjusted	<u>\$ 169</u>	<u>\$ 24</u>	<u>\$ 265</u>	<u>\$ (15)</u>
% of Net Sales	8.0%	1.1%	12.6%	n/m
% of Net Sales Change	(60) bps	+10 bps	(330) bps	n/m
\$ Change	\$ (30)	\$ (1)	\$ (91)	\$ 1
% Change	(18)%	(4)%	(34)%	(7)%

n/m = not meaningful

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Full Year

	<u>Marketing & Selling Expenses</u>
2021 – As Reported	\$ 817
Deduct: Restructuring charges, implementation costs and other related costs	(1)
2021 – Adjusted	<u>\$ 816</u>
% of Net Sales	9.6%
2020 – As Reported	\$ 947
Deduct: Restructuring charges, implementation costs and other related costs	(2)
2020 – Adjusted	<u>\$ 945</u>
% of Net Sales	10.9%
% Change	(14)%





Reconciliation of GAAP and Non-GAAP Financial Measures

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

Fourth Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

	<u>EBIT</u>
2021 – Adjusted	\$ 267
2020 – Adjusted	307
\$ Change	<u>\$ (40)</u>
Add: Adjusted tax rate impact on EBIT	<u>9</u>
Impact to Net Earnings	<u><u>\$ (31)</u></u>
Fourth Quarter 2020 Diluted Shares	304
Adjusted Diluted EPS Impact	\$ (0.10)



Reconciliation of GAAP and Non-GAAP Financial Measures

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

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	<u>Fourth Quarter</u>
2021 – Adjusted EBT	\$ 220
Change in Adjusted Tax Rate	1.8%
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	<u>\$ (4)</u>
Fourth Quarter 2020 Diluted Shares	304
Adjusted Diluted EPS Impact	\$ (0.01)



Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

First Quarter

November 1, 2020

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,342	\$ 2	\$ 1,344

% Change

Net Sales, As Reported	Organic Net Sales	Two Year CAGR (Organic Net Sales)
9%	9%	5%

Snacks

998	1	999
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3%	6%	3%
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Total Net Sales

<u>\$ 2,340</u>	<u>\$ 3</u>	<u>\$ 2,343</u>
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<u>6%</u>	<u>8%</u>	<u>4%</u>
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October 28, 2018

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 1,229	\$ -	\$ 1,229

Snacks

973	(28)	945
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Total Net Sales

<u>\$ 2,202</u>	<u>\$ (28)</u>	<u>\$ 2,174</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Second Quarter

January 31, 2021

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change		
				Net Sales, As Reported	Organic Net Sales	Two Year CAGR (Organic Net Sales)
Meals & Beverages	\$ 1,300	\$ (4)	\$ 1,296	6%	6%	3%
Snacks	979	-	979	3%	7%	3%
Corporate	-	-	-	n/m	n/m	n/m
Total Net Sales	\$ 2,279	\$ (4)	\$ 2,275	5%	6%	3%

January 27, 2019

	Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
Meals & Beverages	\$ 1,222	\$ -	\$ 1,222
Snacks	949	(32)	917
Corporate	1	-	1
Total Net Sales	\$ 2,172	\$ (32)	\$ 2,140

n/m = not meaningful

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Third Quarter

May 2, 2021

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,039	\$ (6)	\$ 1,033

% Change

Net Sales, As Reported	Organic Net Sales	Two Year CAGR (Organic Net Sales)
3%	3%	1%

Snacks

945	-	945
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0%	3%	2%
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Total Net Sales

<u>\$ 1,984</u>	<u>\$ (6)</u>	<u>\$ 1,978</u>
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<u>2%</u>	<u>3%</u>	<u>1%</u>
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April 28, 2019

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 1,006	\$ -	\$ 1,006

Snacks

947	(33)	914
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Total Net Sales

<u>\$ 1,953</u>	<u>\$ (33)</u>	<u>\$ 1,920</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Fourth Quarter

August 1, 2021

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 851	\$ (6)	\$ 845

% Change

Net Sales, As Reported	Organic Net Sales	Two Year CAGR (Organic Net Sales)
7%	10%	5%

Snacks

1,022	(1)	1,021
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4%	7%	4%
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Total Net Sales

<u>\$ 1,873</u>	<u>\$ (7)</u>	<u>\$ 1,866</u>
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<u>5%</u>	<u>9%</u>	<u>4%</u>
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July 28, 2019

Meals & Beverages

Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
\$ 795	\$ (26)	\$ 769

Snacks

985	(35)	950
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Total Net Sales

<u>\$ 1,780</u>	<u>\$ (61)</u>	<u>\$ 1,719</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Full Year

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change		
				Net Sales, As Reported	Organic Net Sales	Two Year CAGR (Organic Net Sales)
<u>August 1, 2021</u>						
Meals & Beverages	\$ 4,532	\$ (14)	\$ 4,518	7%	7%	3%
Snacks	3,944	-	3,944	2%	6%	3%
Corporate	-	-	-	n/m	n/m	n/m
Total Net Sales	\$ 8,476	\$ (14)	\$ 8,462	5%	6%	3%

	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
<u>July 28, 2019</u>			
Meals & Beverages	\$ 4,252	\$ (26)	\$ 4,226
Snacks*	3,854	(129)	3,725
Corporate	1	-	1
Total Net Sales	\$ 8,107	\$ (155)	\$ 7,952

n/m = not meaningful

*Impact of divestiture does not add from quarters to full year due to rounding

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Reconciliation of GAAP and Non-GAAP Financial Measures

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

Fourth Quarter

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings (Loss)</u>	<u>Diluted EPS*</u>
2021 – As Reported	\$ 411	21.9%	\$ 288	\$ 0.95
Add: Restructuring charges, implementation costs and other related costs	10		8	0.03
Deduct: Pension and postretirement benefit mark-to-market adjustments	(165)		(126)	(0.41)
Add (Deduct): Charges (gains) associated with divestiture	11		(3)	(0.01)
2021 – Adjusted	<u>\$ 267</u>	<u>14.3%</u>	<u>\$ 167</u>	<u>\$ 0.55</u>
2019 – As Reported	\$ 83	4.7%	\$ (5)	\$ (0.02)
Add: Restructuring charges, implementation costs and other related costs	31		24	0.08
Add: Pension and postretirement benefit mark-to-market adjustments	122		93	0.31
Add: Impairment charges	16		13	0.04
2019 – Adjusted	<u>\$ 252</u>	<u>14.2%</u>	<u>\$ 125</u>	<u>\$ 0.42</u>
% Change	6%	+10 bps	34%	31%
Two Year CAGR (Adjusted Results)	3%			14%

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

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

Full Year

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
2021 – As Reported	\$ 1,545	18.2%	\$ 1,008	\$ 3.30
Add: Restructuring charges, implementation costs and other related costs	53		40	0.13
Deduct: Pension settlement	(38)		(29)	(0.10)
Deduct: Pension and postretirement benefit mark-to-market adjustments	(165)		(126)	(0.41)
Add (Deduct): Charges (gains) associated with divestiture	11		(3)	(0.01)
Add: Deferred tax charge	-		19	0.06
2021 – Adjusted	<u>\$ 1,406</u>	<u>16.6%</u>	<u>\$ 909</u>	<u>\$ 2.98</u>
2019 – As Reported	\$ 979	12.1%	\$ 474	\$ 1.57
Add: Restructuring charges, implementation costs and other related costs	121		92	0.30
Add: Pension settlement	28		22	0.07
Add: Impairment charges	16		13	0.04
Add: Pension and postretirement benefit mark-to-market adjustments	122		93	0.31
Add: Tax reform	-		2	0.01
2019 – Adjusted	<u>\$ 1,266</u>	<u>15.6%</u>	<u>\$ 696</u>	<u>\$ 2.30</u>
% Change	11%	+100 bps	31%	30%
Two Year CAGR (Adjusted Results)	5%			14%

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

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

Fourth Quarter

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings (Loss)</u>	<u>Diluted EPS*</u>
2020 – As Reported	\$ 167	7.9%	\$ 86	\$ 0.28
Add: Restructuring charges, implementation costs and other related costs	19		14	0.05
Add: Pension and postretirement benefit mark-to-market adjustments	121		92	0.30
2020 – Adjusted	<u>\$ 307</u>	<u>14.6%</u>	<u>\$ 192</u>	<u>\$ 0.63</u>
2019 – As Reported	\$ 83	4.7%	\$ (5)	\$ (0.02)
Add: Restructuring charges, implementation costs and other related costs	31		24	0.08
Add: Pension and postretirement benefit mark-to-market adjustments	122		93	0.31
Add: Impairment charges	16		13	0.04
2019 – Adjusted	<u>\$ 252</u>	<u>14.2%</u>	<u>\$ 125</u>	<u>\$ 0.42</u>
% Change	22%	+40 bps	54%	50%

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

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

Full Year	EBIT		Earnings		Diluted EPS*	
	EBIT	EBIT Margin %	Earnings		Diluted EPS*	
2020 – As Reported	\$ 1,107	12.7%	\$ 592		\$ 1.95	
Add: Restructuring charges, implementation costs and other related costs	69		52		0.17	
Add: Pension settlement	43		33		0.11	
Add: Loss on extinguishment of debt	-		57		0.19	
Add: Pension and postretirement benefit mark-to-market adjustments	121		92		0.30	
Add: Charges associated with divestiture	64		37		0.12	
Add: Investment losses	45		35		0.12	
2020 – Adjusted	<u>\$ 1,449</u>	<u>16.7%</u>	<u>\$ 898</u>		<u>\$ 2.95</u>	
2019 – As Reported	\$ 979	12.1%	\$ 474		\$ 1.57	
Add: Restructuring charges, implementation costs and other related costs	121		92		0.30	
Add: Pension settlement	28		22		0.07	
Add: Impairment charges	16		13		0.04	
Add: Pension and postretirement benefit mark-to-market adjustments	122		93		0.31	
Add: Tax reform	-		2		0.01	
2019 – Adjusted	<u>\$ 1,266</u>	<u>15.6%</u>	<u>\$ 696</u>		<u>\$ 2.30</u>	
% Change	14%	+110 bps	29%		28%	

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

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Fourth Quarter

August 2, 2020

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Estimated Impact of 53rd Week</u>	<u>Organic Net Sales</u>
\$ 1,018	\$ 3	\$ (73)	\$ 948

% Change

<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
28%	19%

Snacks

1,090	1	(78)	1,013
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11%	7%
-----	----

Total Net Sales

<u>\$ 2,108</u>	<u>\$ 4</u>	<u>\$ (151)</u>	<u>\$ 1,961</u>
-----------------	-------------	-----------------	-----------------

<u>18%</u>	<u>12%</u>
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July 28, 2019

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Divestitures</u>	<u>Organic Net Sales</u>
\$ 795	\$ -	\$ 795

Snacks

985	(35)	950
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Total Net Sales

<u>\$ 1,780</u>	<u>\$ (35)</u>	<u>\$ 1,745</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Full Year

	<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Estimated Impact of 53rd Week</u>	<u>Organic Net Sales</u>	<u>% Change</u>	
					<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
<u>August 2, 2020</u>						
Meals & Beverages	\$ 4,646	\$ 7	\$ (73)	\$ 4,580	9%	8%
Snacks	4,045	1	(78)	3,968	5%	6%
Total Net Sales	\$ 8,691	\$ 8	\$ (151)	\$ 8,548	7%	7%
<u>July 28, 2019</u>						
Meals & Beverages	\$ 4,252	\$ -		\$ 4,252		
Snacks	3,854	(100)		3,754		
Corporate	1	-		1		
Total Net Sales	\$ 8,107	\$ (100)		\$ 8,007		

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

First Quarter

November 1, 2020

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,342	\$ -	\$ 1,342

% Change	
Net Sales, As Reported	Organic Net Sales
12%	12%

Snacks

998	-	998
-----	---	-----

1%	4%
----	----

Total Net Sales

<u>\$ 2,340</u>	<u>\$ -</u>	<u>\$ 2,340</u>
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<u>7%</u>	<u>8%</u>
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October 27, 2019

Meals & Beverages

Net Sales, As Reported	Impact of Divestiture	Organic Net Sales
\$ 1,194	\$ -	\$ 1,194

Snacks

989	(25)	964
-----	------	-----

Total Net Sales

<u>\$ 2,183</u>	<u>\$ (25)</u>	<u>\$ 2,158</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Second Quarter

January 31, 2021

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,300	\$ (2)	\$ 1,298

% Change

Net Sales, As Reported	Organic Net Sales
6%	6%

Snacks

979	1	980
-----	---	-----

4%	4%
----	----

Total Net Sales

<u>\$ 2,279</u>	<u>\$ (1)</u>	<u>\$ 2,278</u>
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<u>5%</u>	<u>5%</u>
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January 26, 2020

Meals & Beverages

Net Sales, As Reported
\$ 1,224

Snacks

938

Total Net Sales

<u>\$ 2,162</u>





Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Third Quarter

May 2, 2021

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,039	\$ (9)	\$ 1,030

% Change

Net Sales, As Reported	Organic Net Sales
(14)%	(15)%

Snacks

945	(1)	944
-----	-----	-----

(8)%	(8)%
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Total Net Sales

<u>\$ 1,984</u>	<u>\$ (10)</u>	<u>\$ 1,974</u>
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<u>(11)%</u>	<u>(12)%</u>
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April 26, 2020

Meals & Beverages

Net Sales, As Reported
\$ 1,210

Snacks

1,028

Total Net Sales

<u>\$ 2,238</u>

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Reconciliation of GAAP and Non-GAAP Financial Measures

Fiscal 2021 Organic Sales Base for Fiscal 2022 Guidance

Continuing Operations (\$ millions)

Full Year

<u>August 1, 2021</u>	<u>Net Sales, As Reported</u>	<u>Impact of Divestiture*</u>	<u>Organic Net Sales Base for FY2022 Guidance</u>
Meals & Beverages	\$ 4,532	\$ (68)	\$ 4,464
Snacks	3,944	-	3,944
Total Net Sales	\$ 8,476	\$ (68)	\$ 8,408

*Represents nine months of FY21 Net Sales from the Plum baby food and snacks business

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