

- Net Sales increased to \$2.1 billion. Organic Net Sales\* increased 5%.
- Earnings Before Interest and Taxes (EBIT) increased to \$272 million. Adjusted EBIT\* decreased 10% to \$242 million.
- Earnings Per Share (EPS) increased to \$0.57. Adjusted EPS\* decreased 11% to \$0.50.
- Provided fiscal 2024 guidance. We expect accelerated growth and margin improvement in Snacks, and sequential and steady improvements in Meals & Beverages throughout the year.
- Pending acquisition of Sovos Brands, Inc. expected to close by the end of December 2023.

	NET SALES	ADJ. EBIT*	ADJ. EPS*	\$ CONSUMPTION <sup>1</sup>
<b>Q4 FY23</b> <small>Three months ended 07/30/2023</small>	<b>\$2.1 Billion</b>  ORGANIC NET SALES* <b>+5%</b> vs. PY	<b>\$242 Million</b>  <b>(10)%</b> vs. PY	<b>\$0.50</b>  <b>(11)%</b> vs. PY	<b>+3%</b> vs. PY  <b>+25%</b> vs. 4YA
<b>FY23</b> <small>Twelve months ended 07/30/2023</small>	ORGANIC NET SALES* <b>+10%</b> vs. PY	<b>+5%</b> vs. PY	<b>\$3.00</b> <b>+5%</b> vs. PY	<b>+8%</b> vs. PY  <b>+23%</b> vs. 4YA



**Mark Clouse**  
President & CEO

“We delivered a strong fiscal 2023 with both top and bottom-line growth exceeding our initial expectations. Looking ahead, we see fiscal 2024 as another year of sustained growth and continued progress against our strategic plan.”

## Meals & Beverages Q4 FY23

- Organic Net Sales\* +1% vs. PY
- \$ Consumption<sup>1</sup> (4)% vs. PY; +17% vs. 4YA
- Growth-focused segment of U.S. soup flat vs. PY, and +1.2 \$ share<sup>1</sup> pts with \$ consumption<sup>1</sup> +27% vs. 4YA
- *Campbell's* Condensed cooking \$ share<sup>1</sup> +2.3 pts. vs. PY, *Pacific* \$ share<sup>1</sup> +0.5 pts. vs. PY and *Chunky* \$ share<sup>1</sup> +0.8 pts. vs. PY



## Snacks Q4 FY23

- Organic Net Sales\* +9% vs. PY
- \$ Consumption<sup>1</sup> +8% vs. PY; +31% vs. 4YA
- Power Brands: Net Sales +13% vs. PY; \$ Consumption<sup>1</sup> +10% vs. PY; +39% vs. 4YA
- Strong broad-based momentum, with power brands delivering double digit \$ consumption for the 5<sup>th</sup> straight quarter<sup>2</sup>
- *Goldfish Dunkin' Pumpkin Spice* Grahams return this fall



\*See Non-GAAP reconciliation.

<sup>1</sup> Total Circana US MULO \$ consumption and \$ share latest 13 weeks ending 7/30/2023. Total company. <sup>2</sup> Total Circana US Mulo \$ Consumption quarter ending 7/31/2022, 10/30/2022, 1/29/2023, 4/30/2023, 7/30/2023.

## Full-Year Fiscal 2024 Guidance

Excluding pending acquisition of Sovos Brands, Inc.

	FY23 Results	FY24 Guidance <sup>1</sup>
(\$ millions, except per share amounts)		
<b>Net Sales</b>	\$9,357	(0.5)% to +1.5%
<b>Organic Net Sales<sup>2</sup></b>		+0% to +2%
<b>Adjusted EBIT<sup>3</sup></b>	\$1,367*	+3% to +5%
<b>Adjusted EPS<sup>3</sup></b>	\$3.00*	+3% to +5% \$3.09 to \$3.15

## Campbell announces its full-year fiscal 2024 guidance for Net Sales, Adjusted EBIT and Adjusted EPS.

\*See Non-GAAP reconciliation.

<sup>1</sup> A non-GAAP reconciliation is not provided for fiscal 2024 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; <sup>2</sup> Growth rate adjusted for the Emerald nuts business, which was divested on May 30, 2023; <sup>3</sup> Adjusted EBIT in fiscal 2023 included approximately \$14 million and adjusted EPS included approximately \$0.04 of litigation expenses related to the Plum baby food and snacks business, which was divested on May 3, 2021. We will exclude these costs from our fiscal 2024 adjusted EBIT and adjusted EPS and thereafter as we do not believe that these expenses reflect our underlying operating performance.

Note: Please see our accompanying press release and investor presentation for the assumptions underlying our guidance at investor.campbellsoupcompany.com.

## Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

### Fourth Quarter

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
<b>July 30, 2023</b>					
Meals & Beverages	\$936	\$4	\$940	0%	1%
Snacks	1,132	(1)	1,131	8%	9%
Total Net Sales	\$2,068	\$3	\$2,071	4%	5%
<b>July 31, 2022</b>					
Meals & Beverages	\$935	\$-	\$935		
Snacks	1,052	(13)	1,039		
Total Net Sales	\$1,987	\$(13)	\$1,974		

(\$ millions)

### Twelve Months

	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
<b>July 30, 2023</b>					
Meals & Beverages	\$4,907	\$27	\$4,934	7%	7%
Snacks	4,450	(2)	4,448	13%	13%
Total Net Sales	\$9,357	\$25	\$9,382	9%	10%
<b>July 31, 2022</b>					
Meals & Beverages	\$4,607	\$-	\$4,607		
Snacks	3,955	(13)	3,942		
Total Net Sales	\$8,562	\$(13)	\$8,549		

(\$ millions, except per share amounts)

### Fourth Quarter

	EBIT	Earnings	Diluted EPS*
2023 - As Reported	\$272	\$169	\$0.57
Add: Restructuring charges, implementation costs and other related costs	16	13	0.04
Deduct: Pension and postretirement actuarial gains	(41)	(31)	(0.10)
Deduct: Commodity mark-to-market adjustments	(30)	(23)	(0.08)
Add: Charges associated with divestiture	13	13	0.04
Add: Accelerated amortization	7	5	0.02
Add: Transaction costs	5	4	0.01
2023 - Adjusted	\$242	\$150	\$0.50
2022 - As Reported	\$170	\$96	\$0.32
Add: Restructuring charges, implementation costs and other related costs	16	12	0.04
Add: Pension and postretirement actuarial losses	32	24	0.08
Add: Commodity mark-to-market adjustments	51	38	0.13
2022 - Adjusted	\$269	\$170	\$0.56
% Change - Adjusted	(10)%	(12)%	(11)%

(\$ millions, except per share amounts)

**Twelve Months**

	EBIT	Earnings	Diluted EPS*
2023 - As Reported	\$1,312	\$858	\$2.85
Add: Restructuring charges, implementation costs and other related costs	66	50	0.17
Deduct: Pension and postretirement actuarial gains	(15)	(11)	(0.04)
Deduct: Commodity mark-to-market adjustments	(21)	(16)	(0.05)
Add: Charges associated with divestiture	13	13	0.04
Add: Accelerated amortization	7	5	0.02
Add: Transaction costs	5	4	0.01
2023 - Adjusted	\$1,367	\$903	\$3.00
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
% Change - Adjusted	5%	5%	5%

(\$ millions)

**Full Year**

July 30, 2023	Net Sales, As Reported	Impact of Divestiture	Organic Net Sales Base for FY2024 Guidance
Meals & Beverages	\$4,907	\$-	\$4,907
Snacks	4,450	(51)	4,399
Total Net Sales	\$9,357	\$(51)	\$9,306

\*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>.

