

- Reported and Organic Net Sales\* increased 5% led by favorable net price realization.
- Reported Earnings Before Interest and Taxes (EBIT) decreased 14% to \$254 million. Adjusted EBIT\* decreased 2% to \$313 million primarily due to non-operating items.
- Reported Earnings Per Share (EPS) decreased 15% to \$0.53. Adjusted EPS\* decreased 3% to \$0.68.
- Reaffirmed full-year fiscal 2023 guidance; tracking to upper end of Adjusted EPS\* outlook.

## Key Metrics

Three months ended 04/30/2023

NET SALES  
**\$2.2 Billion**

**+5%**  
ORGANIC  
NET SALES\* vs. PY

ADJ. EBIT\*  
**\$313 Million**

**(2)%**  
vs. PY

ADJ. EPS\*  
**\$0.68**

**(3)%**  
vs. PY

\$ CONSUMPTION<sup>1</sup>

**+8%**  
vs. PY

**+24%**  
vs. 4YA

Nine months ended 04/30/2023

**+11%**  
ORGANIC NET  
SALES\* vs. PY

**+9%**  
vs. PY

**+10%**  
vs. PY

**+10%**  
vs. PY

**+22%**  
vs. 4YA



**Mark Clouse**  
President & CEO

“Our third-quarter results were in line with our expectations and were driven by in-market momentum, continued best-in-class supply chain execution and favorable inflation-driven net price realization, all despite the anticipated challenging comparison from the prior year’s retailer inventory rebuild. Our year-to-date results and execution give us continued confidence in our ability to deliver our full-year guidance, with adjusted EPS currently tracking to the upper end of our guidance range.”

### Meals & Beverages

- Organic Net Sales\* (1)% vs. PY; +9% YTD
- \$ Consumption<sup>1</sup> +2% vs. PY; +16% vs. 4YA
- Volume / mix pressured as we cycled prior year retailer inventory rebuild. No further significant inventory volatility expected
- Best-in-class supply chain recovery



### Snacks

- Organic Net Sales\* +12% vs. PY; +14% YTD
- \$ Consumption<sup>1</sup> +15% vs. PY; +32% vs. 4YA
- Power Brands: Net Sales +16% vs. PY; \$ Consumption<sup>1</sup> +18% vs. PY; +40% vs. 4YA
- Building broad-based momentum with a step change in margins
- Third consecutive quarter of double-digit net sales growth



\*See Non-GAAP reconciliation.

<sup>1</sup> Total Circana US MULO \$ Consumption latest 13 weeks ending 4/30/23

## Full-Year Fiscal 2023 Guidance

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

Campbell reaffirmed its full-year fiscal 2023 net sales, adjusted EBIT and adjusted EPS outlook from the guidance provided on March 8, 2023.

\*See non-GAAP reconciliation.

<sup>1</sup> A non-GAAP reconciliation is not provided for FY23 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> Reflects the expected impact of the Emerald nuts business divestiture which is not expected to be material to the full-year adjusted fiscal 2023 guidance.

## Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

### Third Quarter

April 30, 2023	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$1,108	\$8	\$1,116	(2)%	(1)%
Snacks	1,121	(1)	1,120	12%	12%
Total Net Sales	\$2,229	\$7	\$2,236	5%	5%

May 1, 2022	Net Sales, As Reported
Meals & Beverages	\$1,131
Snacks	999
Total Net Sales	\$2,130

(\$ millions)

### Nine Months

April 30, 2023	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$3,971	\$23	\$3,994	8%	9%
Snacks	3,318	(1)	3,317	14%	14%
Total Net Sales	\$7,289	\$22	\$7,311	11%	11%

May 1, 2022	Net Sales, As Reported
Meals & Beverages	\$3,672
Snacks	2,903
Total Net Sales	\$6,575

(\$ millions, except per share amounts)

### Third Quarter

	EBIT	Earnings	Diluted EPS**
2023 - As Reported	\$254	\$160	\$0.53
Add: Restructuring charges, implementation costs and other related costs	33	24	0.08
Add: Pension actuarial losses	17	13	0.04
Add: Commodity mark-to-market adjustments	9	7	0.02
2023 - Adjusted	\$313	\$204	\$0.68
2022 - As Reported	\$294	\$188	\$0.62
Add: Restructuring charges, implementation costs and other related costs	6	5	0.02
Add: Pension actuarial losses	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	\$212	\$0.70
% Change - Adjusted	(2)%	(4)%	(3)%

(\$ millions, except per share amounts)

**Nine Months**

	EBIT	Earnings	Diluted EPS
2023 - As Reported	\$1,040	\$689	\$2.29
Add: Restructuring charges, implementation costs and other related costs	50	37	0.12
Add: Pension actuarial losses	26	20	0.07
Add: Commodity mark-to-market adjustments	9	7	0.02
2023 - Adjusted	\$1,125	\$753	\$2.50
2022 - As Reported	\$993	\$661	\$2.18
Add: Restructuring charges, implementation costs and other related costs	15	12	0.04
Add: Pension actuarial losses	12	9	0.03
Add: Commodity mark-to-market adjustments	8	6	0.02
Add: Loss on extinguishment of debt	-	3	0.01
2022 - Adjusted	\$1,028	\$691	\$2.28
% Change - Adjusted	9%	9%	10%

(\$ 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>.

