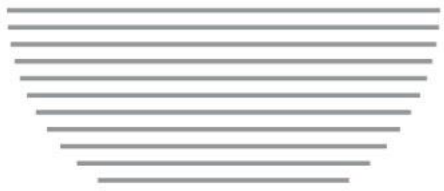


BUILDING MOMENTUM

Q4 Fiscal 2023 Earnings Presentation

Campbell's



2024
23
24¹



Campbell's

Rebecca Gardy

Senior Vice President Investor Relations

INTRODUCTION

Forward-Looking Statements

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include:

the conditions to the completion of the Sovos Brands, Inc. (“Sovos Brands”) transaction, including obtaining Sovos Brands shareholder approval, may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; long-term financing for the Sovos Brands transaction may not be obtained on favorable terms, or at all; closing of the Sovos Brands transaction may not occur or be delayed, either as a result of litigation related to the transaction or otherwise or result in significant costs of defense, indemnification and liability; the risk that the cost savings and any other synergies from the Sovos Brands transaction may not be fully realized or may take longer or cost more to be realized than expected, including that the Sovos Brands transaction may not be accretive within the expected timeframe or the extent anticipated; completing the Sovos Brands transaction may distract our management from other important matters; the risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; the company’s ability to execute on and realize the expected benefits from its strategy, including growing sales in snacks and growing/maintaining its market share position in soup; the impact of strong competitive responses to the company’s efforts to leverage its 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; the ability to realize projected cost savings and benefits from cost savings initiatives and the integration of recent acquisitions; disruptions in or inefficiencies to the company’s supply chain and/or operations, including reliance on key supplier relationships; the risks related to the effectiveness of the company’s hedging activities and the company’s ability to respond to volatility in commodity prices; the impacts of, and associated responses to, the COVID-19 pandemic on our business, suppliers, customers, consumers and employees; the company’s ability to manage changes to its organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; changes in consumer demand for the company’s products and favorable perception of the company’s brands; changing inventory management practices by certain of the company’s key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of the company’s key customers maintain significance to the company’s business; product quality and safety issues, including recalls and product liabilities; the possible disruption to the independent contractor distribution models used by certain of the company’s businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the uncertainties of litigation and regulatory actions against the company; the costs, disruption and diversion of management’s attention associated with activist investors; a disruption, failure or security breach of the company’s or the company’s vendors’ information technology systems, including ransomware attacks; impairment to goodwill or other intangible assets; the company’s ability to protect its intellectual property rights; increased liabilities and costs related to the company’s defined benefit pension plans; the company’s 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 or other impacts due to political instability, civil disobedience, terrorism, armed hostilities (including the ongoing conflict between Russia and Ukraine), extreme weather conditions, natural disasters, other pandemics or other calamities; and other factors described in the company’s most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

We disclaim any obligation or intent to update these statements to reflect new information or future events.

Agenda

Q4 FY23 Key Messages and Financial Highlights

Division Highlights

Q4 FY23 Financial Results

FY24 Outlook

Summary

Q&A



Campbell's

Mark Clouse

President & Chief Executive Officer

CEO PERSPECTIVE

Key Financial Highlights

Q4 FY23

Net Sales
\$2.1B
 Organic Net Sales*
+5%

Adj. EBIT*
\$242M
(10)%

Adj. EPS*
\$0.50
(11)%

Consumption¹
+3%
+25% vs. 4YA

FY23

Net Sales
\$9.4B
 Organic Net Sales*
+10% ✓

Adj. EBIT*
\$1.4B
+5% ✓

Adj. EPS*
\$3.00
+5% ✓

Consumption²
+8%
+23% vs. 4YA

FY23
 Guidance

Organic Net Sales*
+8.5% to +10%

Adj. EBIT*
+4.5% to +6.5%

Adj. EPS*
+3.5% to +5%

*See Non-GAAP reconciliation.

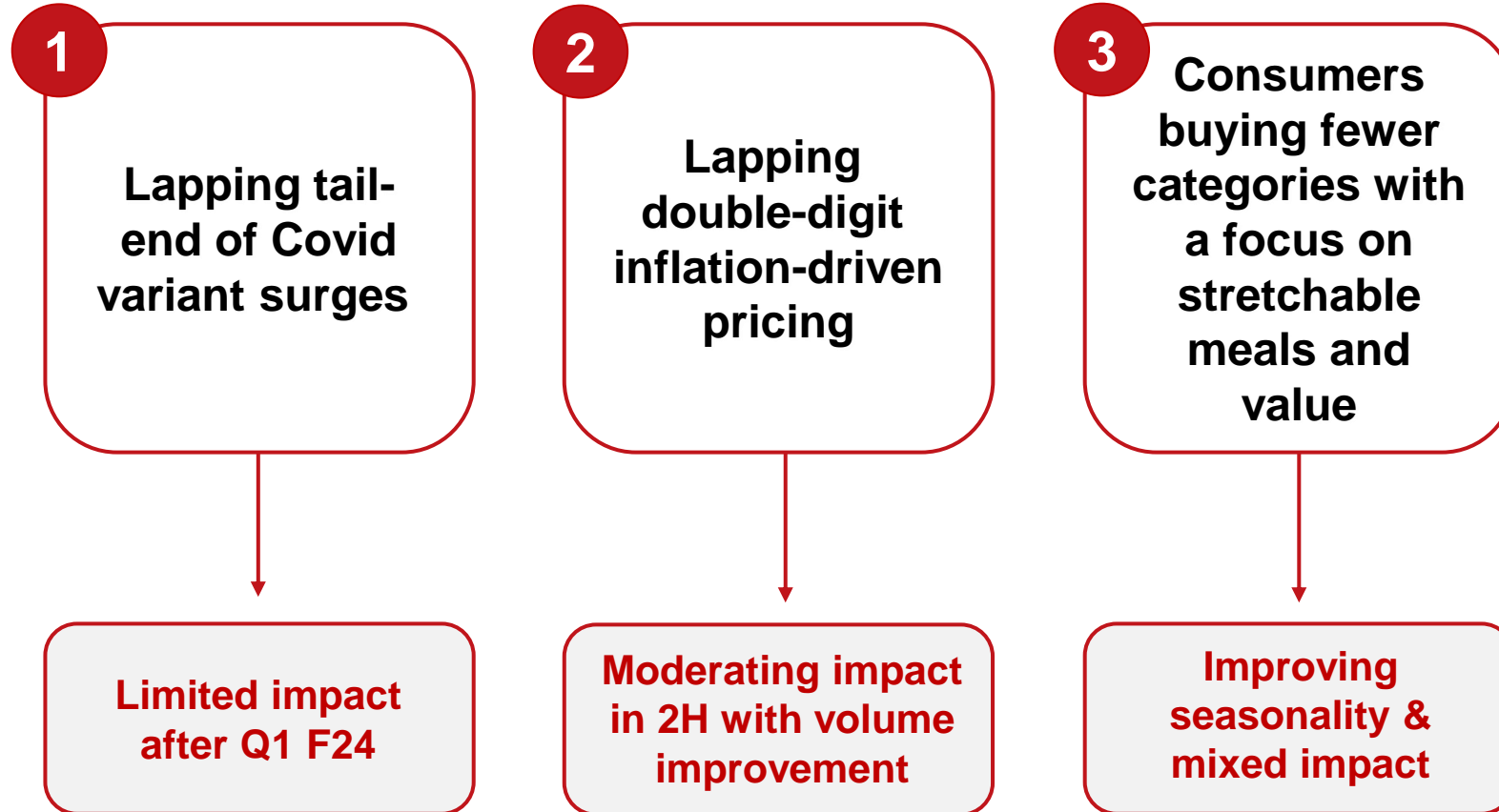
(1) Total Circana US MULO \$ Consumption latest 13 weeks ending 7/30/2023. Total company.

(2) Total Circana US MULO \$ Consumption latest 52 weeks ending 7/30/2023. Total company.

Current Environment and Category Trends Impacted by Three Broad-based and Transitional Drivers

Q4 FY23

Current Drivers



FY24
Campbell's
Outlook



Meals & Beverages: Key Highlights



	Q4 FY23	FY23
Organic Net Sales* vs. PY	+1%	+7%
Dollar Consumption ^{1,2} vs. PY	(4)%	+3%
Dollar Consumption ^{1,2} vs. 4YA	+17%	+17%



*See Non-GAAP reconciliation

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 7/30/2023. Total US Meals & Beverages.

² Total Circana US MULO \$ Consumption latest 52 weeks ending 7/30/2023. Total US Meals & Beverages.



Win in Soup 2.0 Strategy

70%
of U.S. Soup¹

Long-term Growth Focus²

Flat
Q4 \$ share vs. PY⁴

+1.2 pts.
Q4 \$ share vs. 4YA⁴

+27%
Q4 \$ consumption vs. 4YA⁵



30%
of U.S. Soup¹

Optimize³

(1.4) pts.
Q4 \$ share vs. PY⁴

(3.9) pts.
Q4 \$ share vs. 4YA⁴



¹ Net Sales, U.S. Soup, Fiscal Year ending 07/30/2023; ² Growth segment includes Condensed Icons, Condensed Cooking, Chunky, Homestyle, Pacific Soup and Convenience; ³ Optimize segment includes Condensed All Other, Slow Kettle, Well Yes!, RTS All Other and Swanson. Condensed All Other includes Eating (ex Icons) and Healthy Request Eating. RTS All Other includes Kitchen Classic, RTS Cans (ex Chunky, Homestyle, Pacific Soup, Well Yes! and Kitchen Classic), Wolfgang Puck, Simply Campbells and Select Harvest; ⁴ Total Circana US MULO \$ Share latest 13 weeks ending 7/30/2023. ⁵ Total Circana US MULO \$ Consumption latest 13 weeks ending 7/30/2023



Snacks: Key Highlights



	Q4 FY23	FY23
Organic Net Sales* vs. PY	+9%	+13%
Dollar Consumption ^{1,2} vs. PY	+8%	+13%
Dollar Consumption ^{1,2} vs. 4YA	+31%	+31%



*See Non-GAAP reconciliation

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 7/30/2023. Total Snacks.

² Total Circana US MULO \$ Consumption latest 52 weeks ending 7/30/2023. Total Snacks.



Power Brands \$ Consumption¹: +10% vs. PY, +39% vs. 4YA

Q4 FY23



+10% **+40%**
VS. PY VS. 4YA



+4% **+43%**
VS. PY VS. 4YA



+7% **+38%**
VS. PY VS. 4YA



+27% **+41%**
VS. PY VS. 4YA



+5% **+36%**
VS. PY VS. 4YA



+10% **+57%**
VS. PY VS. 4YA



+16% **+49%**
VS. PY VS. 4YA



+9% **+36%**
VS. PY VS. 4YA

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 7/30/2023



Snacks FY23 Performance

+7%

Net Sales
2-Year CAGR

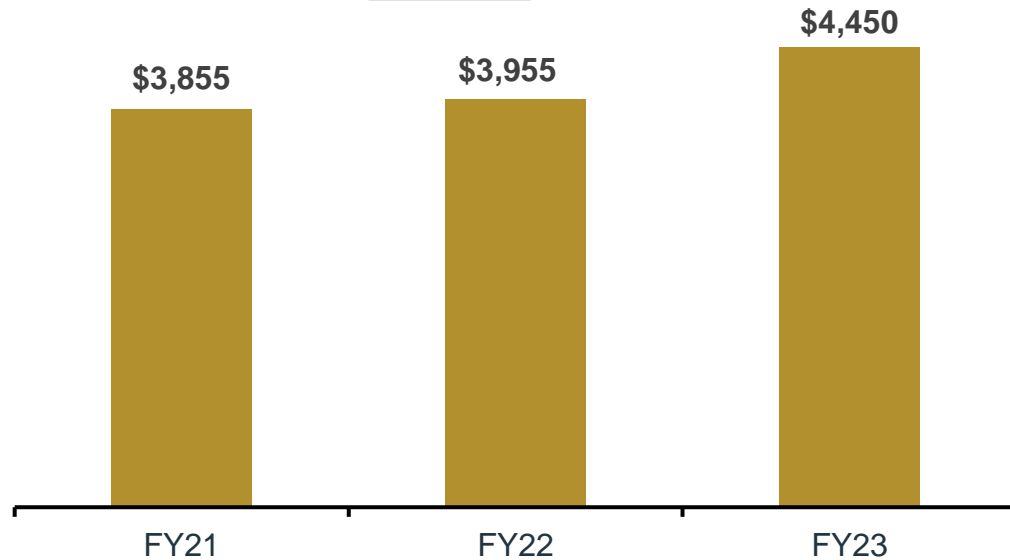
+12%

Operating Earnings
2-Year CAGR

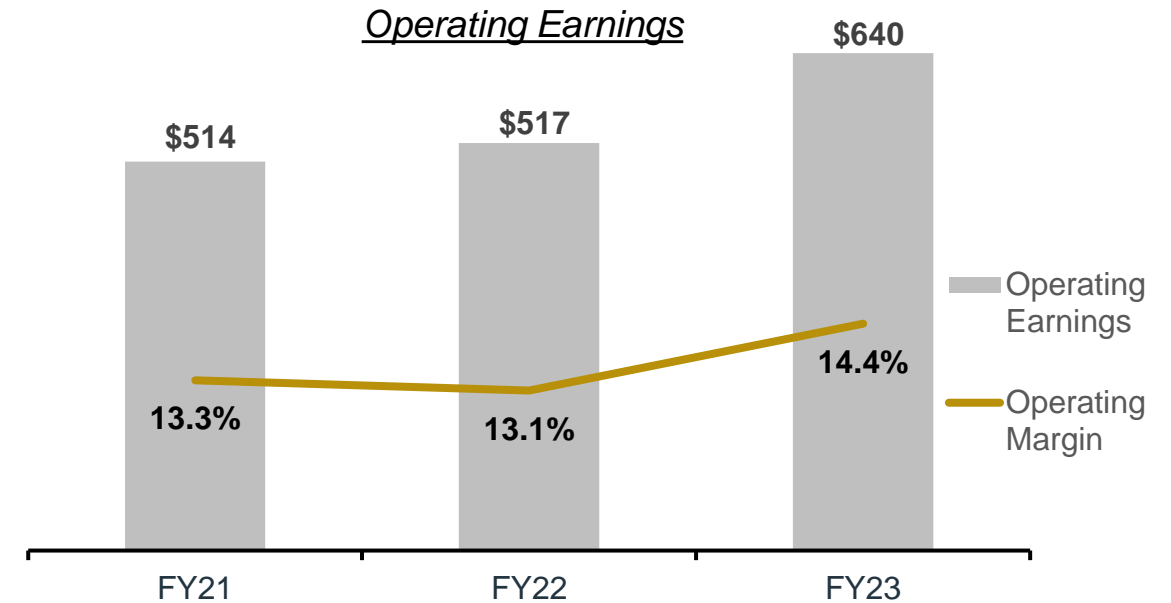
+110bps

Operating Margin Growth
(FY23 vs FY21)

Net Sales



Operating Earnings



Wrapping Up

- Fiscal 23 consistent delivery and significant growth in a challenging environment
- Fiscal 24 a year of continuing progress, accelerating in the second half
- Overall improving volume and margin trends throughout fiscal 24 with disciplined promotional activity
- Continued momentum in Snacks growth and market share with margin progression
- Furthering strengthening Meals & Beverages while completing Sovos Brands transaction





Campbell's

Carrie Anderson

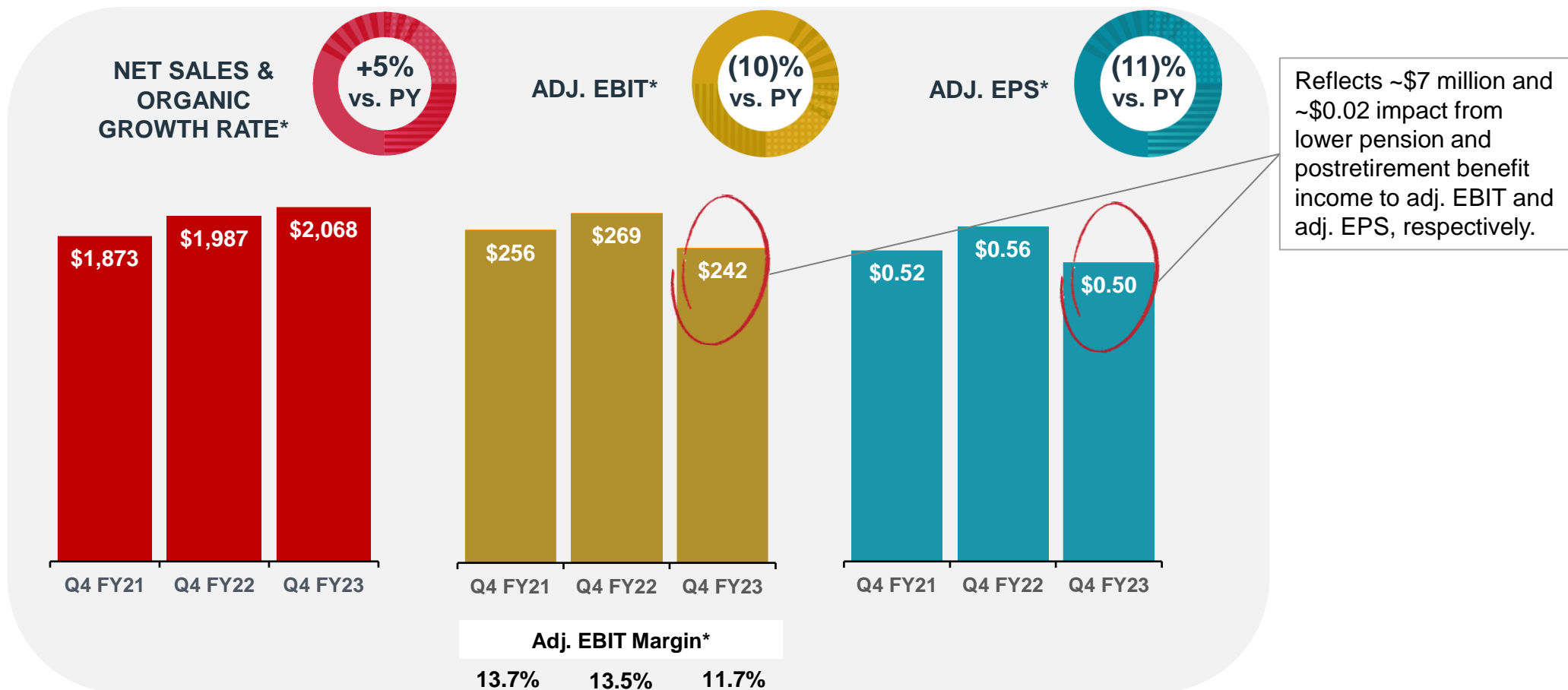
EVP & Chief Financial Officer

CFO PERSPECTIVE

Q4 FY23 Key Financial Results

Financial Summary

Continuing Operations (\$ Millions, except per share)

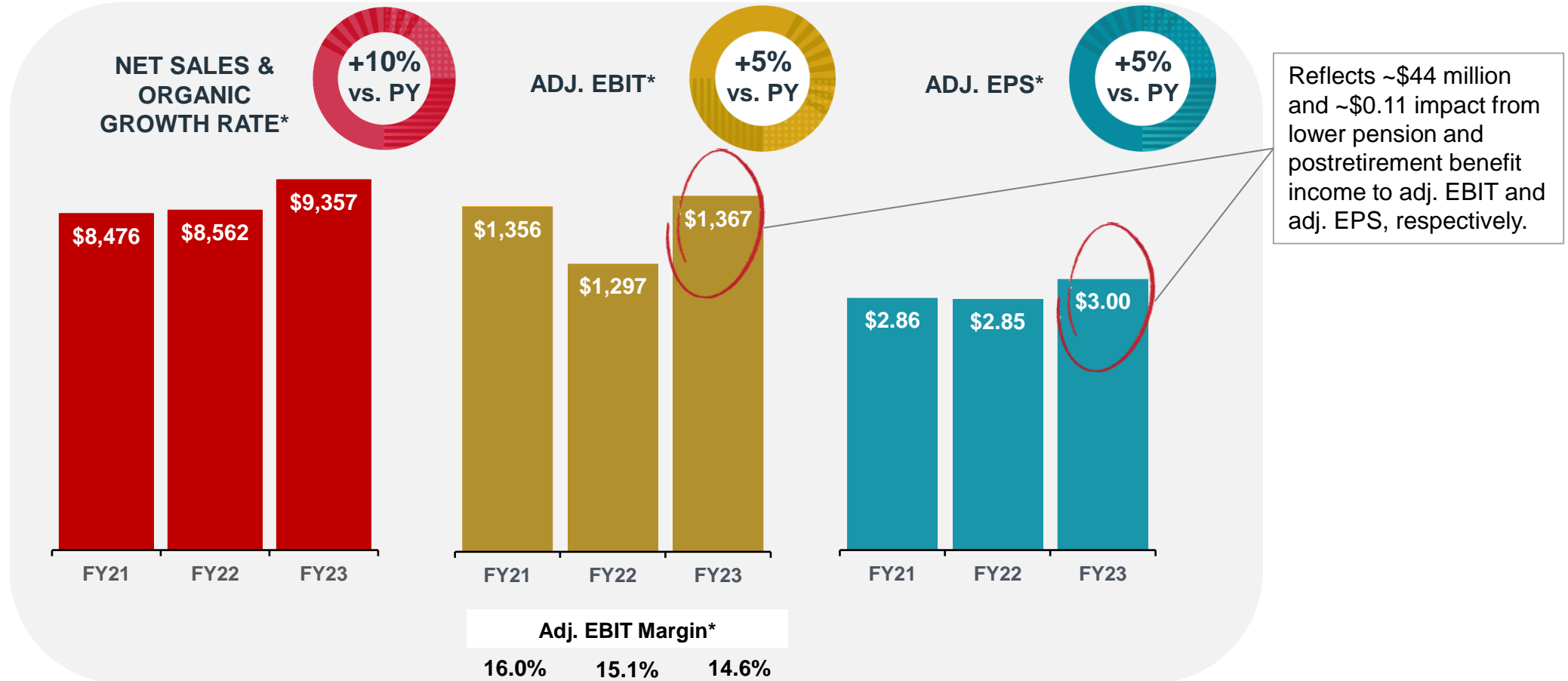


*See Non-GAAP reconciliation

FY23 Key Financial Results

Financial Summary

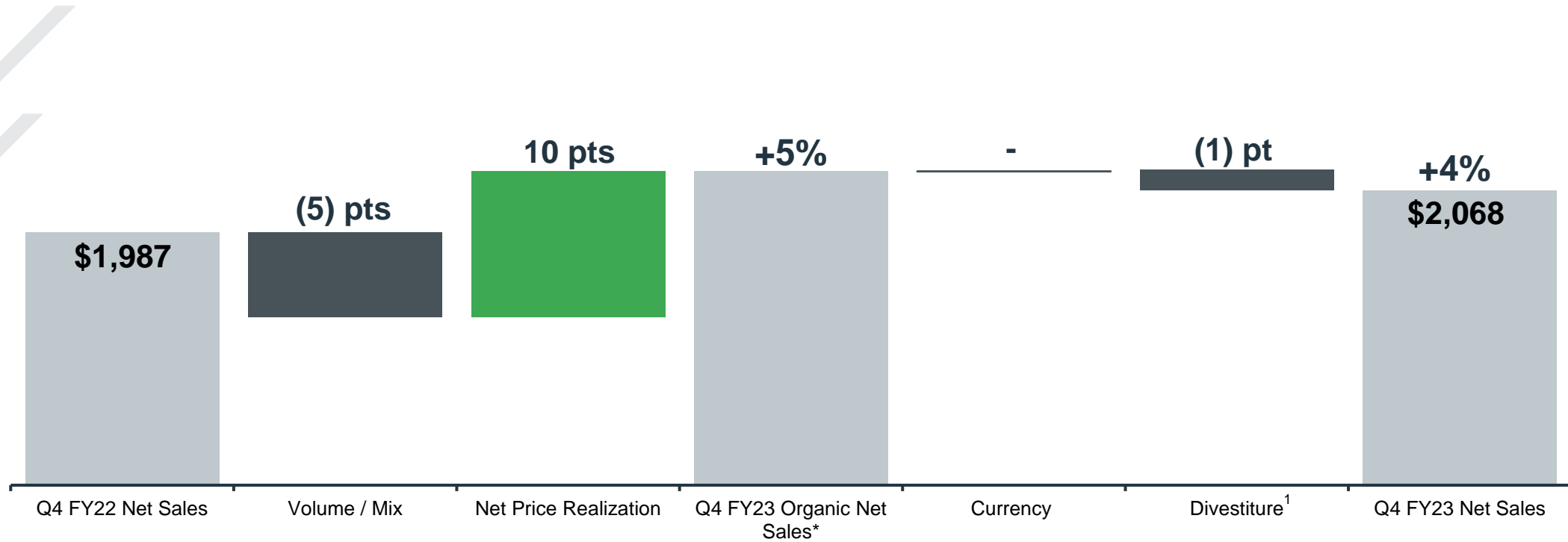
Continuing Operations (\$ Millions, except per share)



*See Non-GAAP reconciliation

Q4 FY23 Net Sales Bridge

Net Sales growth reflects favorable inflation-driven net price realization partially offset by unfavorable volume / mix.

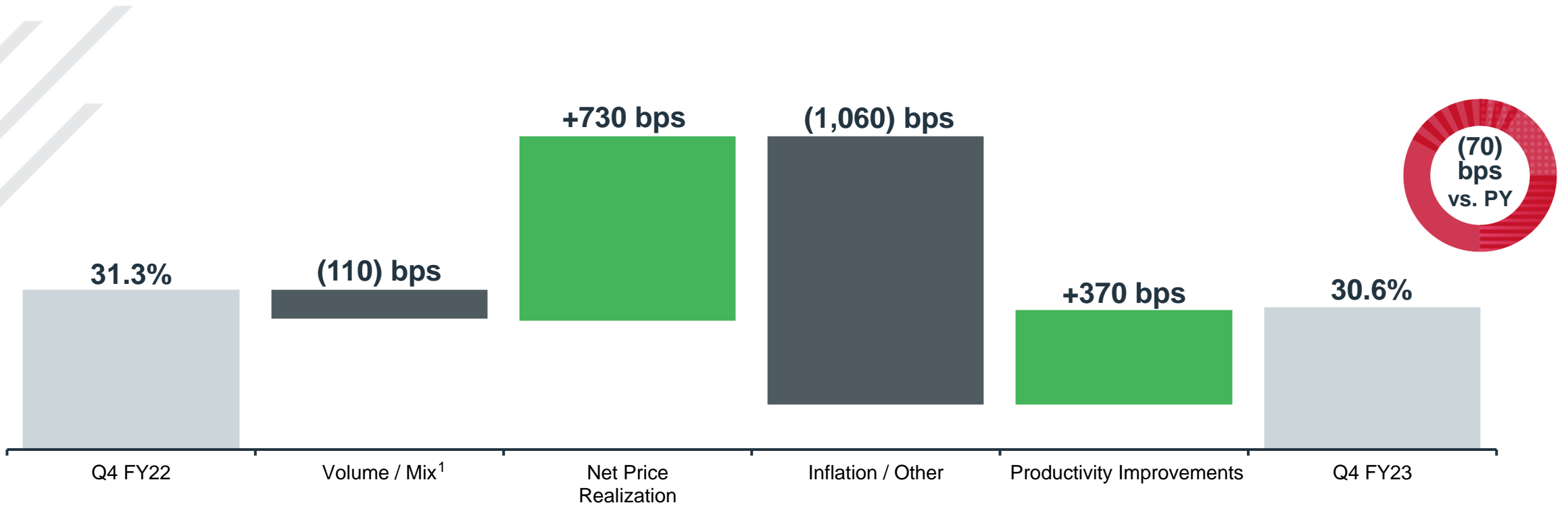


*See Non-GAAP reconciliation

¹ Represents lost net sales due to divestiture of the Emerald nuts business, which was completed on May 30, 2023

Q4 FY23 Adjusted Gross Profit Margin* Bridge

Adjusted gross profit generally in-line with expectations. Decline driven by unfavorable volume / mix, with favorable net price realization and supply chain productivity improvements more than offsetting higher cost inflation and other supply chain costs.



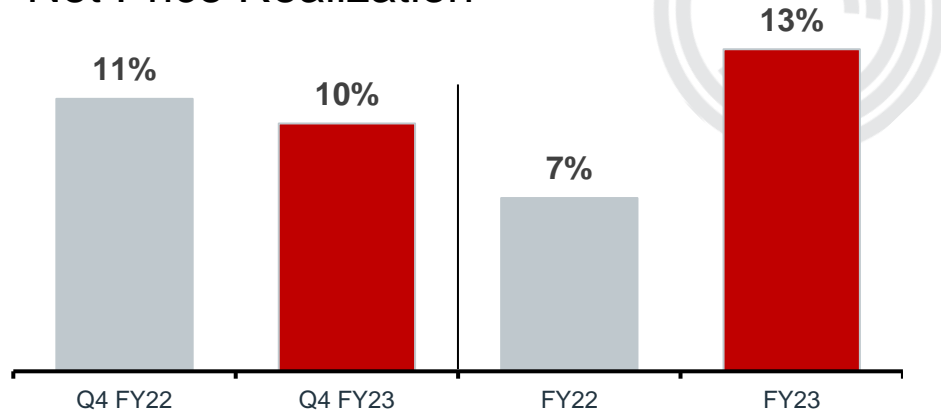
*See Non-GAAP reconciliation

¹ Volume / Mix includes the impact of operating leverage

Mitigation Efforts Outpacing Continued Inflation

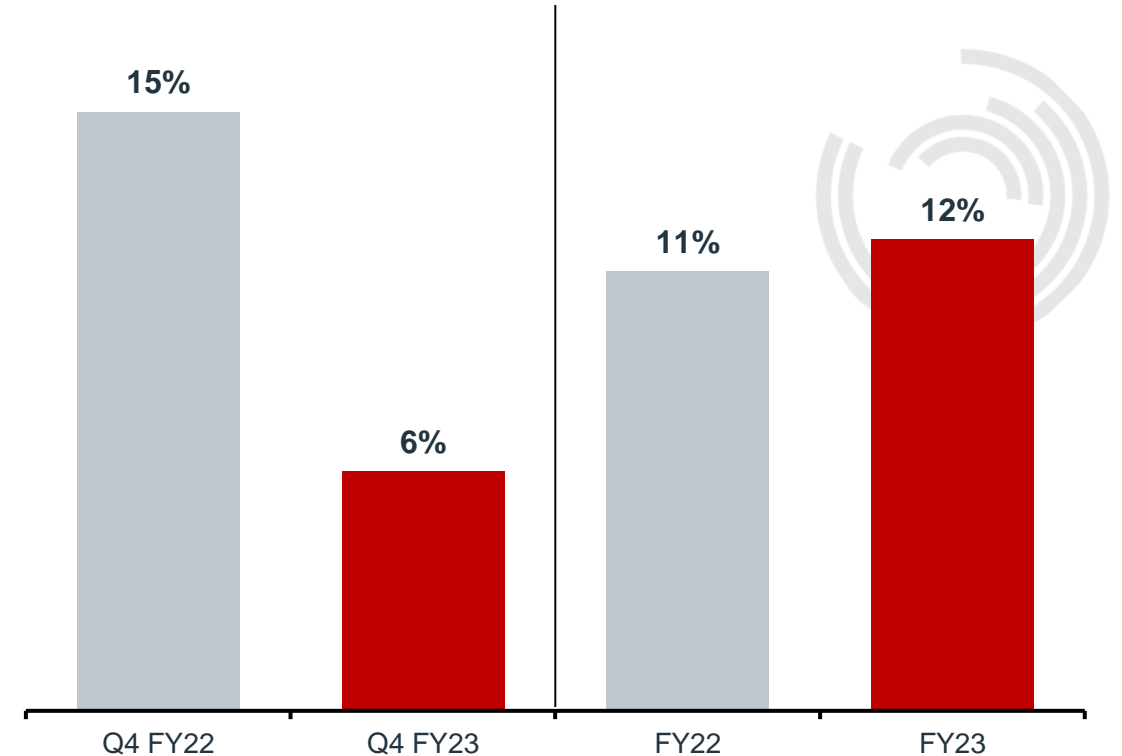
Inflation Mitigating Actions:

- Net Price Realization



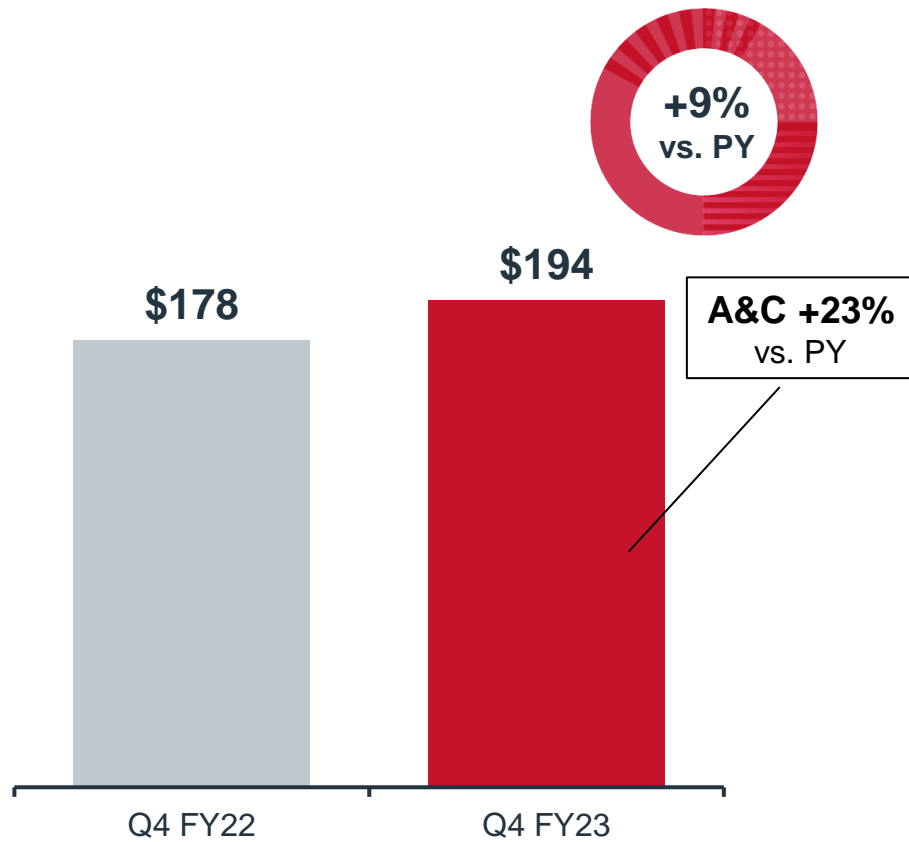
- Supply Chain Productivity
- Cost Savings Initiatives
- Manage Discretionary Spending

Core Inflation Rate:

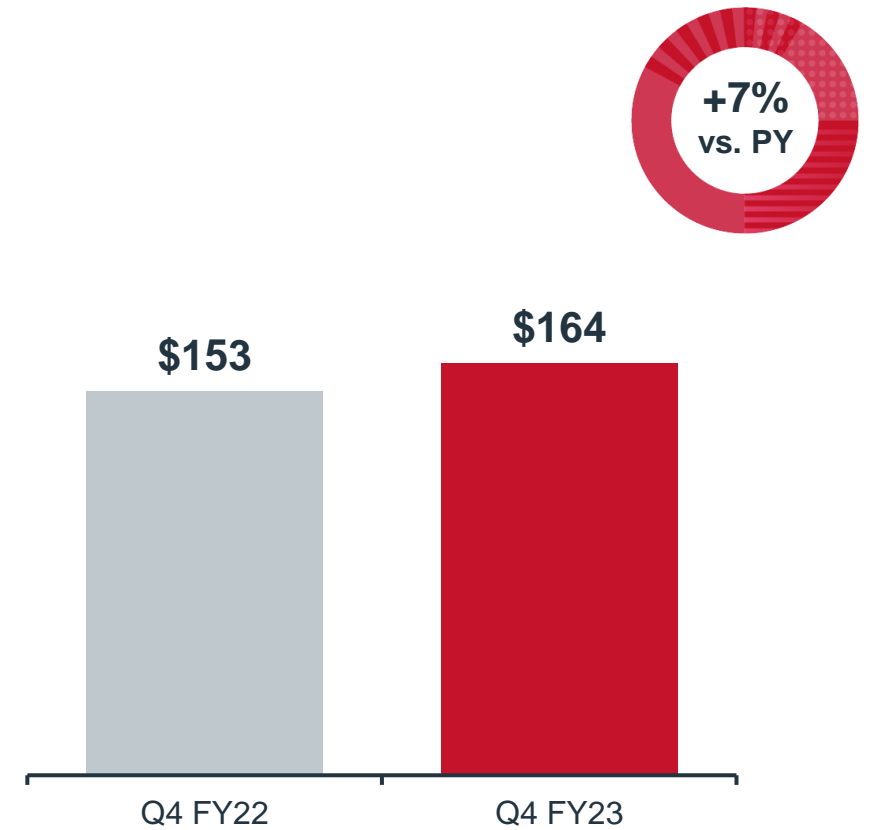


Other Operating Items

Adjusted Marketing & Selling Expenses*



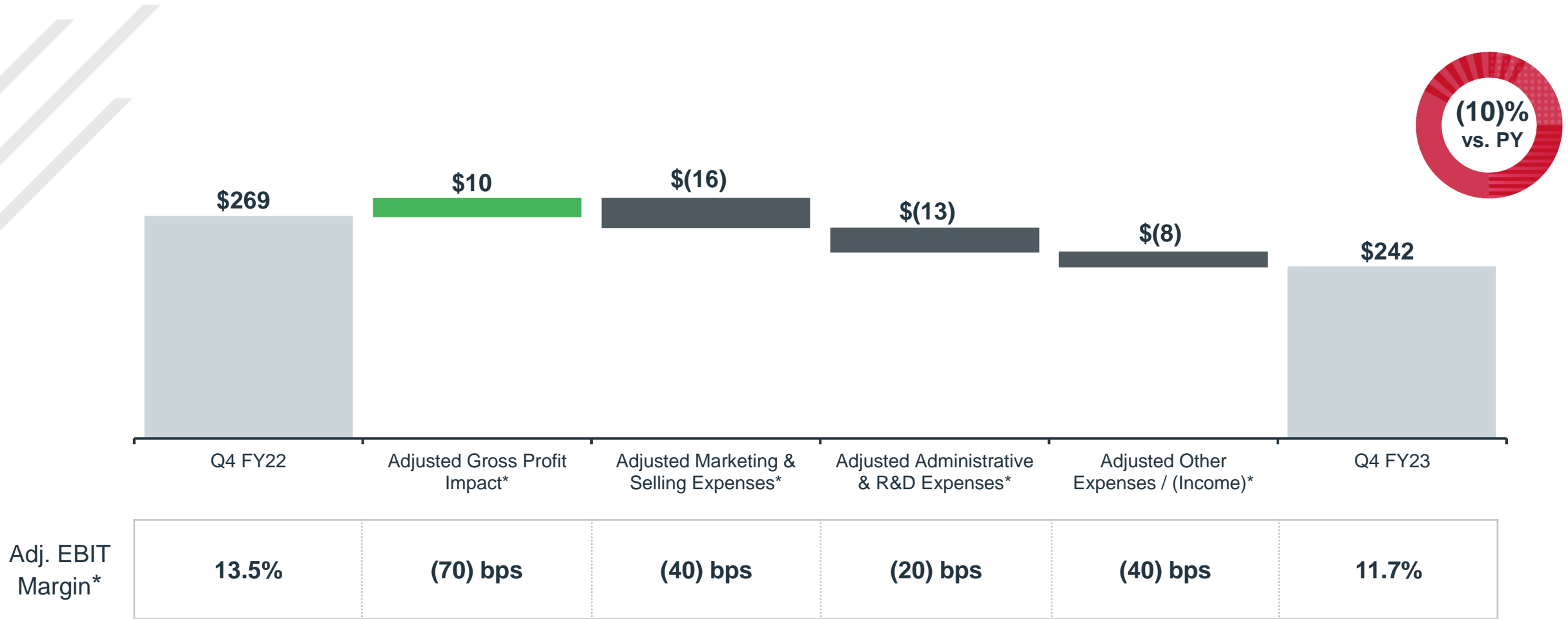
Adjusted Administrative Expenses*



*See Non-GAAP reconciliation

Q4 FY23 Adjusted EBIT* Bridge

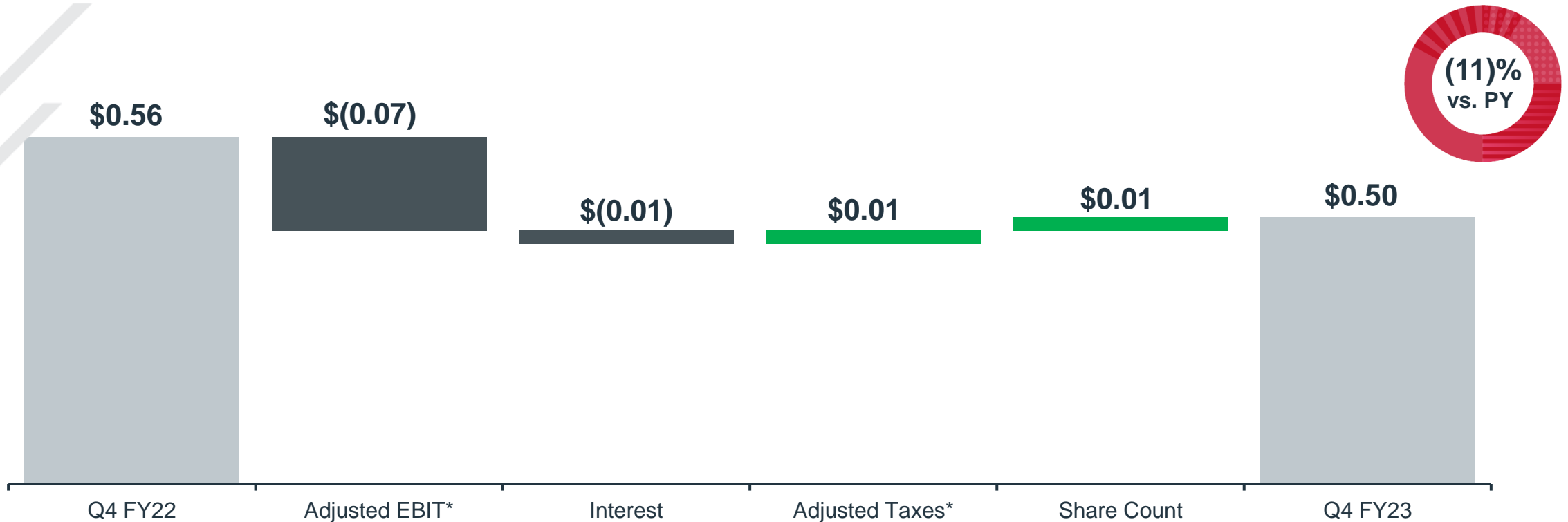
Adjusted EBIT margin decline reflects lower adjusted gross profit margin, an expected step-up in adjusted marketing and selling expenses and the expected 40 bps impact of lower pension and postretirement income.



*See Non-GAAP reconciliations for all adjusted financial measures presented
Numbers may not add due to rounding

Q4 FY23 Adjusted EPS* Bridge

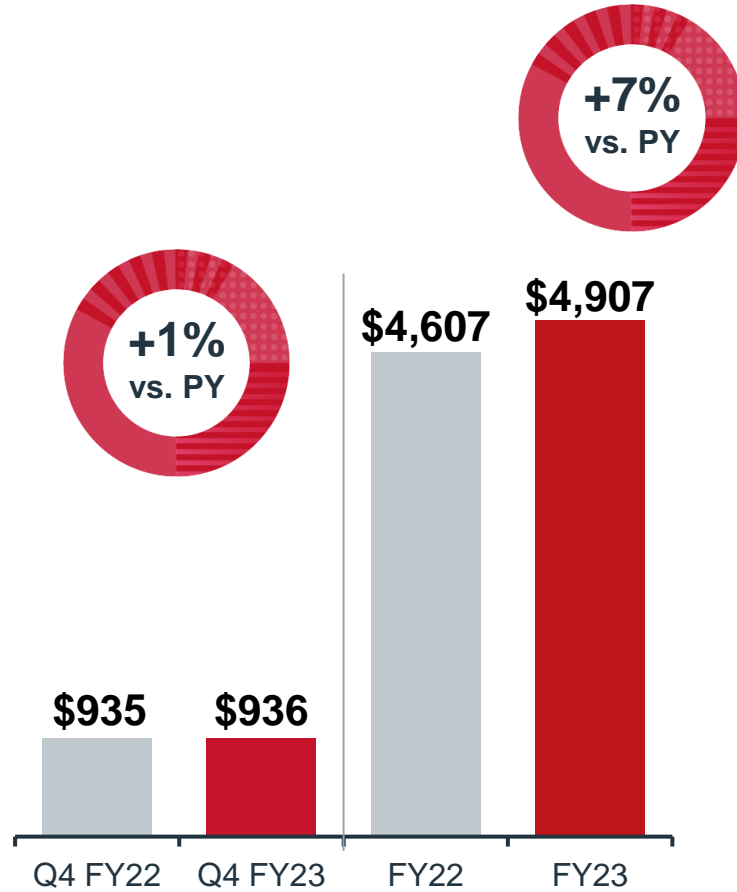
Decline driven by the decrease in adjusted EBIT, inclusive of a \$0.02 impact from lower pension and postretirement income.



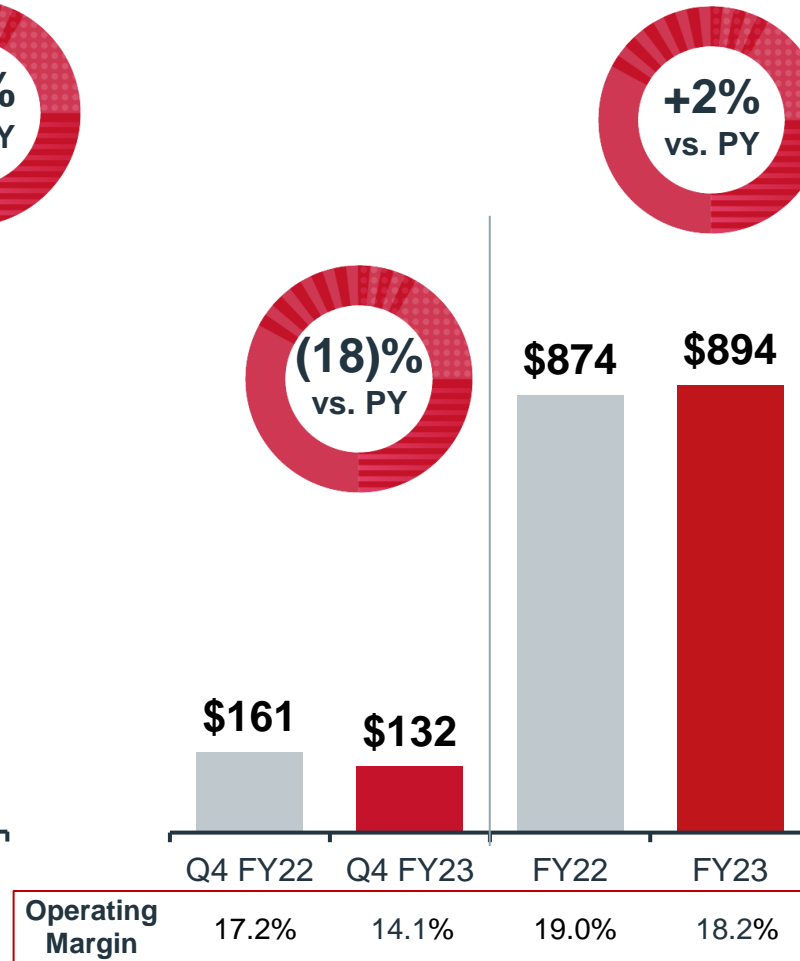
*See Non-GAAP reconciliations for all adjusted financial measures presented

Q4 and Full-year FY23 Meals & Beverages Results

NET SALES & ORGANIC GROWTH RATE*



OPERATING EARNINGS



Operating Margin	Q4 FY22	Q4 FY23	FY22	FY23
	17.2%	14.1%	19.0%	18.2%

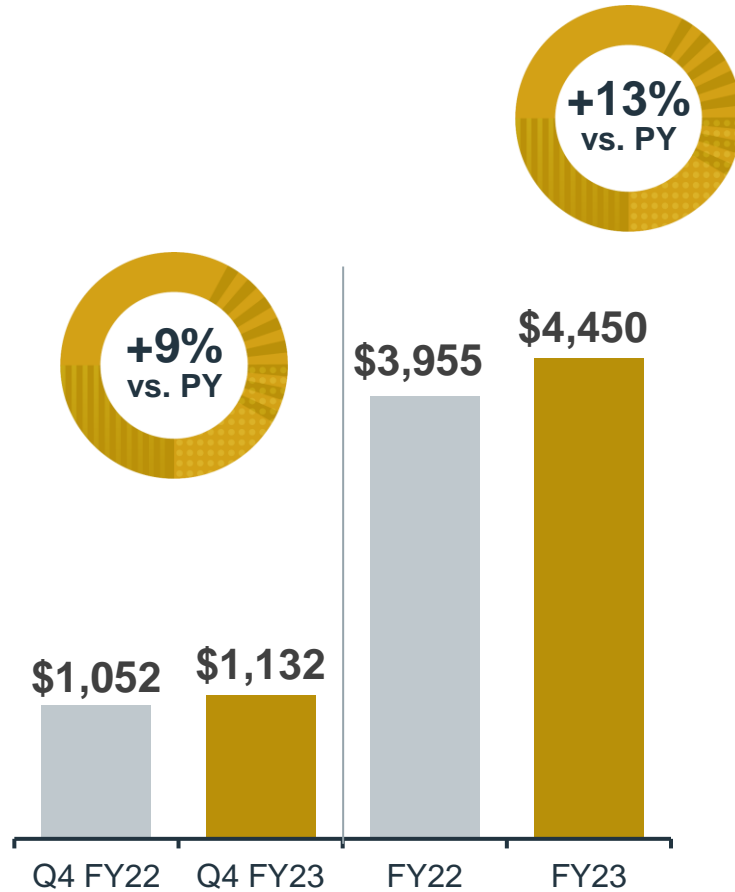
Campbell's | Meals & Beverages



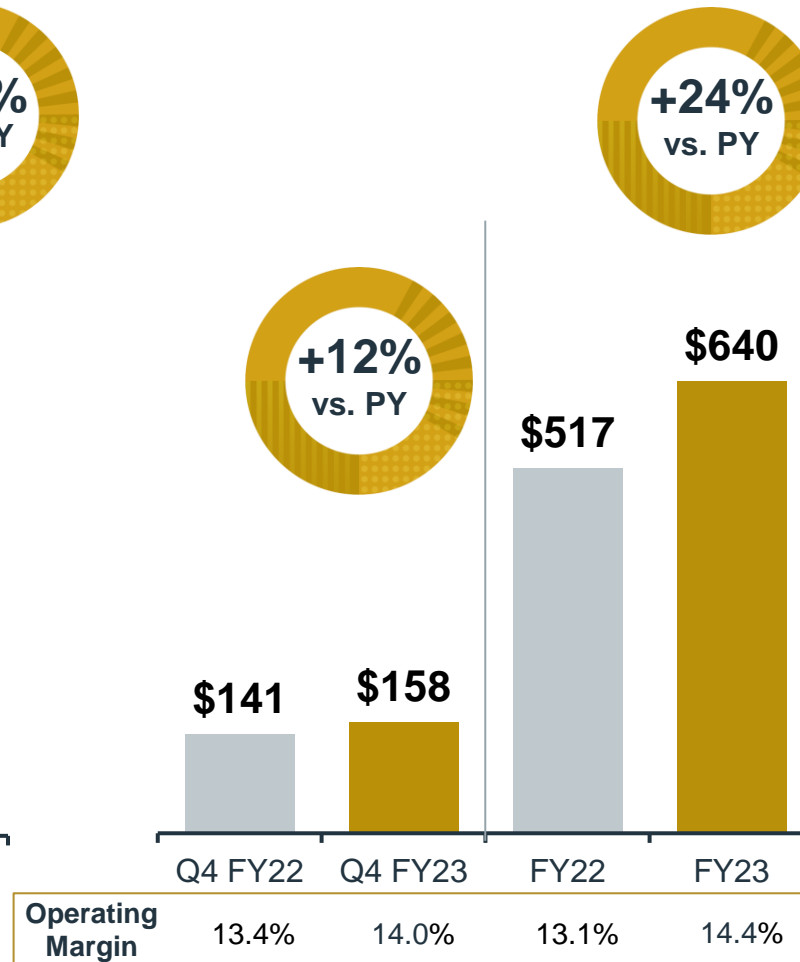
*See Non-GAAP reconciliation

Q4 and Full-year FY23 Snacks Results

NET SALES & ORGANIC GROWTH RATE*



OPERATING EARNINGS



Campbell's | Snacks



*See Non-GAAP reconciliation

Cash Flow

Strong FY23 Cash Flow generation with increased investment and nearly \$590 million returned to shareholders

Total Company	FY22	FY23
Net Cash Flows from Operations	\$1,181	\$1,143
<i>of which changes in working capital</i>	<i>\$(41)</i>	<i>\$(216)</i>
Net Cash Flows from Investing Activities	\$(230)	\$(340)
<i>of which capital expenditures</i>	<i>\$(242)</i>	<i>\$(370)</i>
<i>of which sale of business</i>	<i>-</i>	<i>\$41</i>
Net Cash Flows from Financing Activities	\$(910)	\$(723)
<i>of which dividends paid</i>	<i>\$(451)</i>	<i>\$(447)</i>
<i>of which stock repurchases</i>	<i>\$(167)</i>	<i>\$(142)</i>
<i>of which net debt borrowings (repayments)</i>	<i>\$176</i>	<i>\$(138)</i>
<i>of which payments related to debt extinguishment</i>	<i>\$(453)</i>	<i>-</i>
Net Change in Cash & Cash Equivalents¹	\$40	\$80
Cash & Cash Equivalents – end of period	\$109	\$189

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

FY24 Guidance

Excluding pending acquisition of Sovos Brands, Inc.

\$ Millions, Except Per Share	FY23 Results	FY24 Guidance ¹
Net Sales	\$9,357	(0.5)% to +1.5%
Organic Net Sales²		0% to +2%
Adjusted EBIT³	\$1,367*	+3% to +5%
Adjusted EPS³	\$3.00*	+3% to +5% \$3.09 to \$3.15

FY24 Assumptions

- Core inflation of low-single digits
- ~3% productivity improvements; ~\$35 to 40 million of cost savings
- Net interest expense of \$185 to \$190 million
- Adjusted effective tax rate of ~24%
- Estimated pre-tax headwind of ~\$13 million, or ~\$0.03 per share, in FY24 related to lower pension and postretirement benefit income
- Emerald nuts business divestiture expected to have a ~0.5% impact on Net Sales and \$0.01 per share dilutive impact for fiscal 24
- Q1 adjusted EPS in the mid to high \$0.80's range
- Capital expenditures ~4.7% of Net Sales

*See non-GAAP reconciliation

¹ 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; ² Growth rate adjusted for the Emerald nuts business, which was divested on May 30, 2023; ³ 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

Q&A Forum



Mark Clouse

President & Chief Executive Officer



Carrie Anderson

EVP & Chief Financial Officer

BUILDING MOMENTUM

Appendix



Campbell's



2023

2024

2024

28

A large graphic of the year 2023, where the '20' is in grey and '23' is in red. Below it, the year 2024 is shown twice in grey, once partially overlapping the 2023. A small page number '28' is in the bottom right corner.

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

July 30, 2023

Meals & Beverages

	<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>
	\$ 936	\$ 4	\$ 940

% Change

	<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
	0%	1%

Snacks

	1,132	(1)	1,131
--	-------	-----	-------

	8%	9%
--	----	----

Total Net Sales

	<u>\$ 2,068</u>	<u>\$ 3</u>	<u>\$ 2,071</u>
--	-----------------	-------------	-----------------

	<u>4%</u>	<u>5%</u>
--	-----------	-----------

July 31, 2022

Meals & Beverages

	<u>Net Sales, As Reported</u>	<u>Impact of Divestiture</u>	<u>Organic Net Sales</u>
	\$ 935	\$ -	\$ 935

Snacks

	1,052	(13)	1,039
--	-------	------	-------

Total Net Sales

	<u>\$ 1,987</u>	<u>\$ (13)</u>	<u>\$ 1,974</u>
--	-----------------	----------------	-----------------

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months

July 30, 2023

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>
\$ 4,907	\$ 27	\$ 4,934

% Change

<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
7%	7%

Snacks

4,450	(2)	4,448
-------	-----	-------

13%	13%
-----	-----

Total Net Sales

<u>\$ 9,357</u>	<u>\$ 25</u>	<u>\$ 9,382</u>
-----------------	--------------	-----------------

<u>9%</u>	<u>10%</u>
-----------	------------

July 31, 2022

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Divestiture</u>	<u>Organic Net Sales</u>
\$ 4,607	\$ -	\$ 4,607

Snacks

3,955	(13)	3,942
-------	------	-------

Total Net Sales

<u>\$ 8,562</u>	<u>\$ (13)</u>	<u>\$ 8,549</u>
-----------------	----------------	-----------------

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
2023 – As Reported	\$ 272	13.2%	\$ 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	<u>\$ 242</u>	<u>11.7%</u>	<u>\$ 150</u>	<u>\$ 0.50</u>
2022 – As Reported	\$ 170	8.6%	\$ 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	<u>\$ 269</u>	<u>13.5%</u>	<u>\$ 170</u>	<u>\$ 0.56</u>
\$ Change - Adjusted	\$ (27)		\$ (20)	\$ (0.06)
% Change - Adjusted	(10)%	(180) bps	(12)%	(11)%

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Twelve Months

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
2023 – As Reported	\$ 1,312	14.0%	\$ 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	<u>\$ 1,367</u>	<u>14.6%</u>	<u>\$ 903</u>	<u>\$ 3.00</u>
2022 – As Reported	\$ 1,163	13.6%	\$ 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	<u>\$ 1,297</u>	<u>15.1%</u>	<u>\$ 861</u>	<u>\$ 2.85</u>
\$ Change - Adjusted	\$ 70		\$ 42	\$ 0.15
% Change - Adjusted	5%	(50) bps	5%	5%

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	<u>Administrative Expenses</u>	<u>R&D Expenses</u>	<u>Total</u>
2023 – As Reported	\$ 167	\$ 26	\$ 193
Deduct: Restructuring charges, implementation costs and other related costs	(3)	(1)	(4)
2023 – Adjusted	<u>\$ 164</u>	<u>\$ 25</u>	<u>\$ 189</u>
% of Net Sales – Adjusted	7.9%	1.2%	9.1%
2022 – As Reported	\$ 163	\$ 23	\$ 186
Deduct: Restructuring charges, implementation costs and other related costs	(10)	-	(10)
2022 – Adjusted	<u>\$ 153</u>	<u>\$ 23</u>	<u>\$ 176</u>
% of Net Sales – Adjusted	7.7%	1.2%	8.9%
% of Net Sales Change - Adjusted	+20 bps	- bps	+20 bps
\$ Change – Adjusted	\$ 11	\$ 2	\$ 13
% Change - Adjusted	7%	9%	7%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	<u>Gross Profit</u>	<u>GP %</u>	<u>EBT</u>	<u>Tax</u>	<u>Tax Rate</u>
2023 – As Reported	\$ 656	31.7%	\$ 225	\$ 56	24.9%
Add: Restructuring charges, implementation costs and other related costs	6		16	3	
Deduct: Pension and postretirement actuarial gains	-		(41)	(10)	
Deduct: Commodity mark-to-market adjustments	(30)		(30)	(7)	
Add: Charges associated with divestiture	-		13	-	
Add: Accelerated amortization	-		7	2	
Add: Transaction costs	-		5	1	
2023 – Adjusted	<u>\$ 632</u>	<u>30.6%</u>	<u>\$ 195</u>	<u>\$ 45</u>	<u>23.1%</u>
2022 – As Reported	\$ 571	28.7%	\$ 125	\$ 29	23.2%
Add: Restructuring charges, implementation costs and other related costs	-		16	4	
Add: Pension and postretirement actuarial losses	-		32	8	
Add: Commodity mark-to-market adjustments	51		51	13	
2022 – Adjusted	<u>\$ 622</u>	<u>31.3%</u>	<u>\$ 224</u>	<u>\$ 54</u>	<u>24.1%</u>
\$ Change – Adjusted	\$ 10		\$ (29)	\$ (9)	
% Change – Adjusted	2%	(70) bps	(13)%	(17)%	(100) bps

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Fourth Quarter

	<u>Marketing & Selling Expenses</u>	<u>Other Expenses / (Income)</u>
2023 – As Reported	\$ 199	\$ (9)
Deduct: Restructuring charges, implementation costs and other related costs	(5)	-
Add: Pension and postretirement actuarial gains	-	41
Deduct: Charges associated with divestiture	-	(13)
Deduct: Accelerated amortization	-	(7)
Deduct: Transaction costs	-	(5)
2023 – Adjusted	\$ 194	\$ 7
% of Net Sales - Adjusted	9.4%	0.3%
2022 – As Reported	\$ 179	\$ 31
Deduct: Restructuring charges, implementation costs and other related costs	(1)	-
Deduct: Pension and postretirement actuarial losses	-	(32)
2022 – Adjusted	\$ 178	\$ (1)
% of Net Sales – Adjusted	9.0%	(0.1)%
% of Net Sales Change – Adjusted	+40 bps	+40 bps
\$ Change – Adjusted	\$ 16	\$ 8
% Change - Adjusted	9%	n/m

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months

	<u>Marketing & Selling Expenses</u>
2023 – As Reported	\$ 811
Deduct: Restructuring charges, implementation costs and other related costs	(5)
2023 – Adjusted	<u>\$ 806</u>
% of Net Sales - Adjusted	8.6%
2022 – As Reported	\$ 734
Deduct: Restructuring charges, implementation costs and other related costs	(1)
2022 – Adjusted	<u>\$ 733</u>
% of Net Sales – Adjusted	8.6%
% of Net Sales Change – Adjusted	- bps
\$ Change – Adjusted	\$ 73
% Change - Adjusted	10%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	<u>Fourth Quarter</u>
2023 – Adjusted EBT	\$ 195
Decrease (Increase) in Adjusted Tax Rate	1.0%
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	<u>\$ 2</u>
Fourth Quarter 2022 Diluted Shares	302
Adjusted Diluted EPS Impact	\$ 0.01

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Fourth Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

	<u>EBIT</u>
2023 – Adjusted	\$ 242
2022 – Adjusted	269
\$ Change	<u>\$ (27)</u>
Deduct: 2022 Adjusted tax rate impact on EBIT	<u>7</u>
Impact to Net Earnings	<u><u>\$ (20)</u></u>
Fourth Quarter 2022 Diluted Shares	302
Adjusted Diluted EPS Impact	\$ (0.07)

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</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 actuarial gains	(165)		(126)	(0.41)
Deduct: Commodity mark-to-market adjustments	(11)		(8)	(0.03)
Add (Deduct): Charges (gains) associated with divestiture	11		(3)	(0.01)
2021 – Adjusted	<u>\$ 256</u>	<u>13.7%</u>	<u>\$ 159</u>	<u>\$ 0.52</u>

*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)

Twelve Months

	<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 and postretirement actuarial gains	(203)		(155)	(0.51)
Deduct: Commodity mark-to-market adjustments	(50)		(38)	(0.12)
Add (Deduct): Charges (gains) associated with divestiture	11		(3)	(0.01)
Add: Deferred tax charge	-		19	0.06
2021 – Adjusted	<u>\$ 1,356</u>	<u>16.0%</u>	<u>\$ 871</u>	<u>\$ 2.86</u>

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

Reconciliation of GAAP and Non-GAAP Financial Measures

Fiscal 2023 Organic Sales Base for Fiscal 2024 Guidance

(\$ millions)

Full Year

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

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Net Debt

	<u>July 30, 2023</u>
Short-Term Borrowings	\$ 191
Long-Term Debt	4,498
Total Debt	<u>\$ 4,689</u>
Less: Cash and Cash Equivalents	(189)
Net Debt	<u><u>\$ 4,500</u></u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	<u>Twelve Months</u> <u>Ended July 30, 2023</u>
Adjusted Earnings before interest and taxes	\$ 1,367
Depreciation and amortization, as reported	\$ 387
Deduct: Restructuring charges, implementation costs and other related costs	(24)
Deduct: Accelerated amortization	(7)
Adjusted Depreciation and amortization	\$ 356
Adjusted Earnings before interest, taxes, depreciation and amortization	\$ 1,723
Net Debt	\$ 4,500
Net Debt to Adjusted EBITDA	2.6

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Fourth Quarter

July 31, 2022

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>
\$ 935	\$ 5	\$ 940

% Change

<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
6%	7%

Snacks

1,052	-	1,052
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6%	6%
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Total Net Sales

<u>\$ 1,987</u>	<u>\$ 5</u>	<u>\$ 1,992</u>
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<u>6%</u>	<u>6%</u>
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August 1, 2021

Meals & Beverages

<u>Net Sales, As Reported</u>
\$ 878

Snacks

995

Total Net Sales

<u>\$ 1,873</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	<u>Gross Profit</u>	<u>GP %</u>
2023 – As Reported	\$ 668	30.0%
Add: Restructuring charges, implementation costs and other related costs	12	
Add: Pension actuarial losses	-	
Add: Commodity mark-to-market adjustments	9	
2023 – Adjusted	<u>\$ 689</u>	<u>30.9%</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter

October 30, 2022

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>
\$ 1,455	\$ 7	\$ 1,462

% Change

<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
15%	15%

Snacks

1,120	-	1,120
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15%	15%
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Total Net Sales

<u>\$ 2,575</u>	<u>\$ 7</u>	<u>\$ 2,582</u>
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<u>15%</u>	<u>15%</u>
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October 31, 2021

Meals & Beverages

<u>Net Sales, As Reported</u>
\$ 1,266

Snacks

970

Total Net Sales

\$ 2,236

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

First Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2023 – As Reported	\$ 436	16.9%	\$ 297	\$ 0.99
Add: Restructuring charges, implementation costs and other related costs	3		3	0.01
Add: Pension and postretirement adjustments	15		11	0.04
Deduct: Commodity mark-to-market adjustments	(5)		(4)	(0.01)
2023 – Adjusted	\$ 449	17.4%	\$ 307	\$ 1.02
2022 – As Reported	\$ 376	16.8%	\$ 261	\$ 0.86
Add: Restructuring charges, implementation costs and other related costs	4		3	0.01
Add: Pension and postretirement adjustments	6		5	0.02
Add: Commodity mark-to-market adjustments	3		2	0.01
2022 – Adjusted	\$ 389	17.4%	\$ 271	\$ 0.89
\$ Change - Adjusted	\$ 60		\$ 36	\$ 0.13
% Change - Adjusted	15%	- bps	13%	15%