

BUILDING MOMENTUM

Q3 Fiscal 2023 Earnings Presentation

Campbell's



2024
2023
2024¹



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 risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; the impacts of, and associated responses to, the COVID-19 pandemic on our business, suppliers, customers, consumers and employees; 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; 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 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.

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

Agenda

Q3 FY23 Key Messages and Financial Highlights

Division Highlights

Q3 FY23 Financial Results

FY23 Outlook

Summary

Q&A



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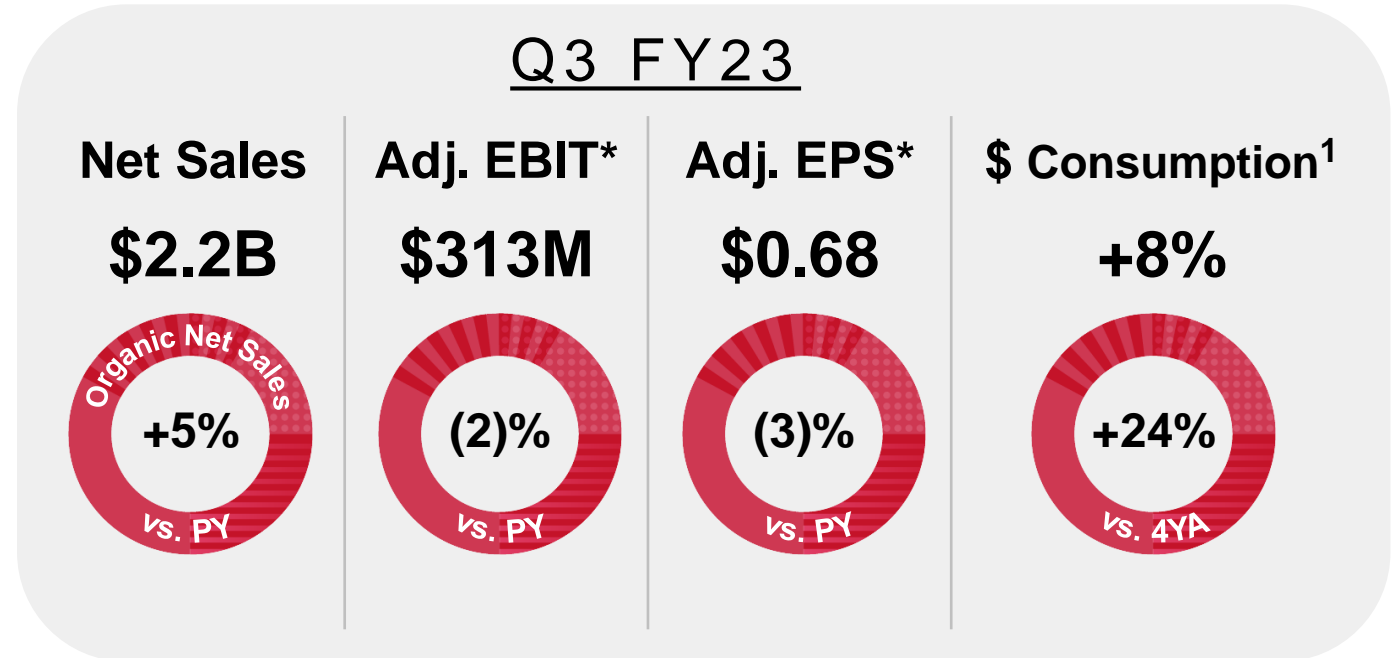
Mark Clouse

President & Chief Executive Officer

CEO PERSPECTIVE

Q3 FY23 Key Messages & Financial Highlights

- Consistent, strong results in Q3 in line with our expectations
- Snacks is building broad-based momentum with a step change in margins
- Meals & Beverages volume / mix pressured as we cycled prior year retailer inventory rebuild. Best-in-class supply chain recovery. No further significant inventory volatility expected
- Reiterating full-year fiscal 23 financial guidance, with adjusted EPS tracking to the upper end of our guidance range



*See Non-GAAP reconciliation

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



Meals & Beverages: Key Highlights



	Q3 FY23	Q3 FY23 YTD
Organic Net Sales* vs. PY	(1)%	+9%
Dollar Consumption ¹ vs. PY	+2%	+5%
Dollar Consumption ¹ vs. 4YA	+16%	+16%



*See Non-GAAP reconciliation

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 4/30/2023



Win in Soup 2.0

Campbell's

Condensed



Total Cooking
+0.6 pts.
Q3 \$ share
vs. PY¹



Eating Icons
+1.7 pts.
Q3 \$ share
vs. 4YA¹



+2.0 pts.
Q3 \$ share
vs. 4YA¹

+31%
Q3 \$
consumption vs.
4YA¹

(0.3) pts.
Q3 \$ share
vs. PY¹

+1.0 pt.
\$ share in L4W²
vs. PY

Pacific FOODS.



+0.9 pts.
Q3 \$ share
vs. 4YA¹

+0.6 pts.
Q3 \$ share vs.
PY¹

+0.3 pts.
Q3 unit share
vs. PY¹

+24%
Q3 \$ consumption
vs. PY¹

+56%
Q3 \$ consumption
vs. 4YA¹

¹ Total Circana US MULO latest 13 weeks ending 4/30/2023

² Total Circana US MULO latest 4 weeks ending 5/28/2023



Snacks: Key Highlights



	Q3 FY23	Q3 FY23 YTD
Organic Net Sales* vs. PY	+12%	+14%
Dollar Consumption ¹ vs. PY	+15%	+15%
Dollar Consumption ¹ vs. 4YA	+32%	+30%



*See Non-GAAP reconciliation

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 4/30/2023



Power Brands \$ Consumption¹: +18% vs. PY, +40% vs. 4YA

Q3 FY23



+21% **+42%**
VS. PY VS. 4YA



+16% **+33%**
VS. PY VS. 4YA



+13% **+41%**
VS. PY VS. 4YA



+30% **+45%**
VS. PY VS. 4YA



+17% **+48%**
VS. PY VS. 4YA



+10% **+69%**
VS. PY VS. 4YA



+25% **+45%**
VS. PY VS. 4YA



+15% **+35%**
VS. PY VS. 4YA

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 4/30/2023



Snacks Innovation Playbook





Snacks Q3 YTD Performance

+8%

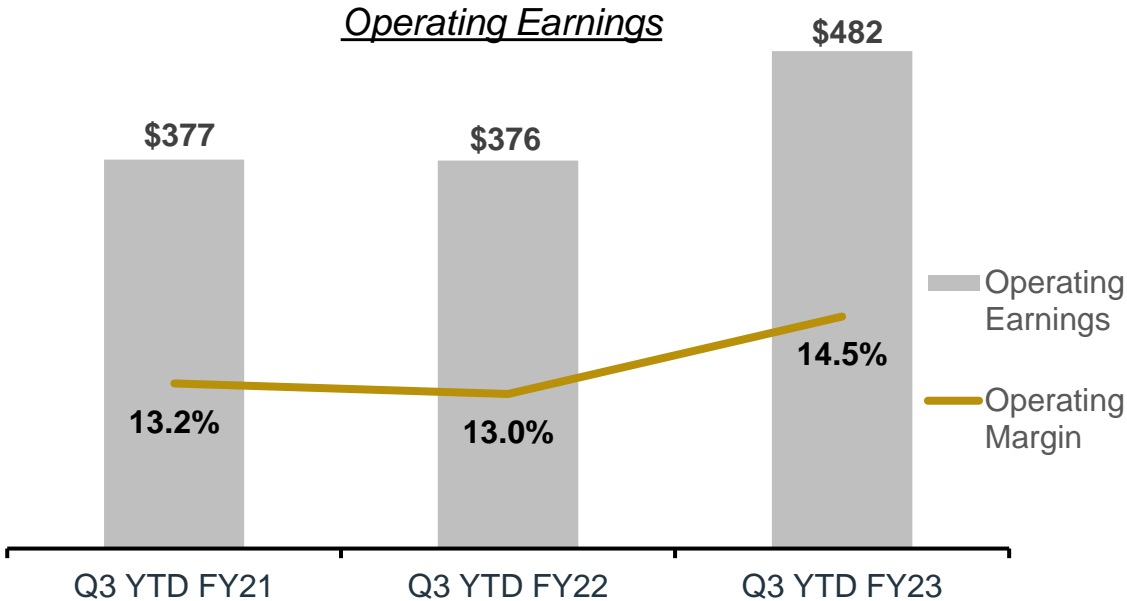
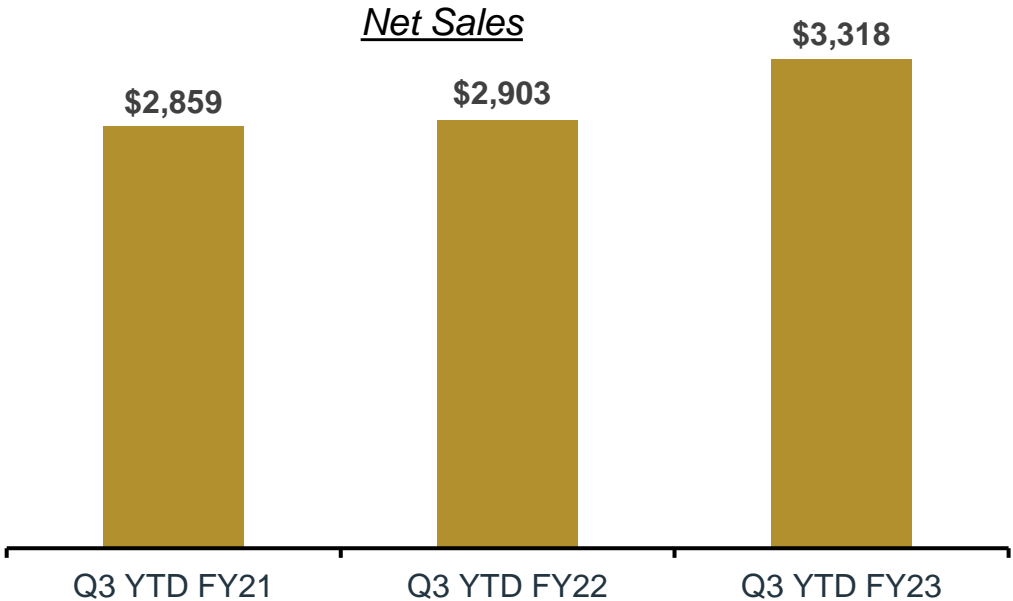
Net Sales
2-Year CAGR

+13%

Operating Earnings
2-Year CAGR

+130bps

Operating Margin Growth
(FY23 vs FY21)



Looking Ahead

- Q3 FY23 results in line with our expectations
- Fantastic progress in critical strategic areas
- Momentum across both divisions
- On track to deliver full year fiscal 23 guidance, with adjusted EPS tracking to the upper end of the outlook range





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Carrie Anderson

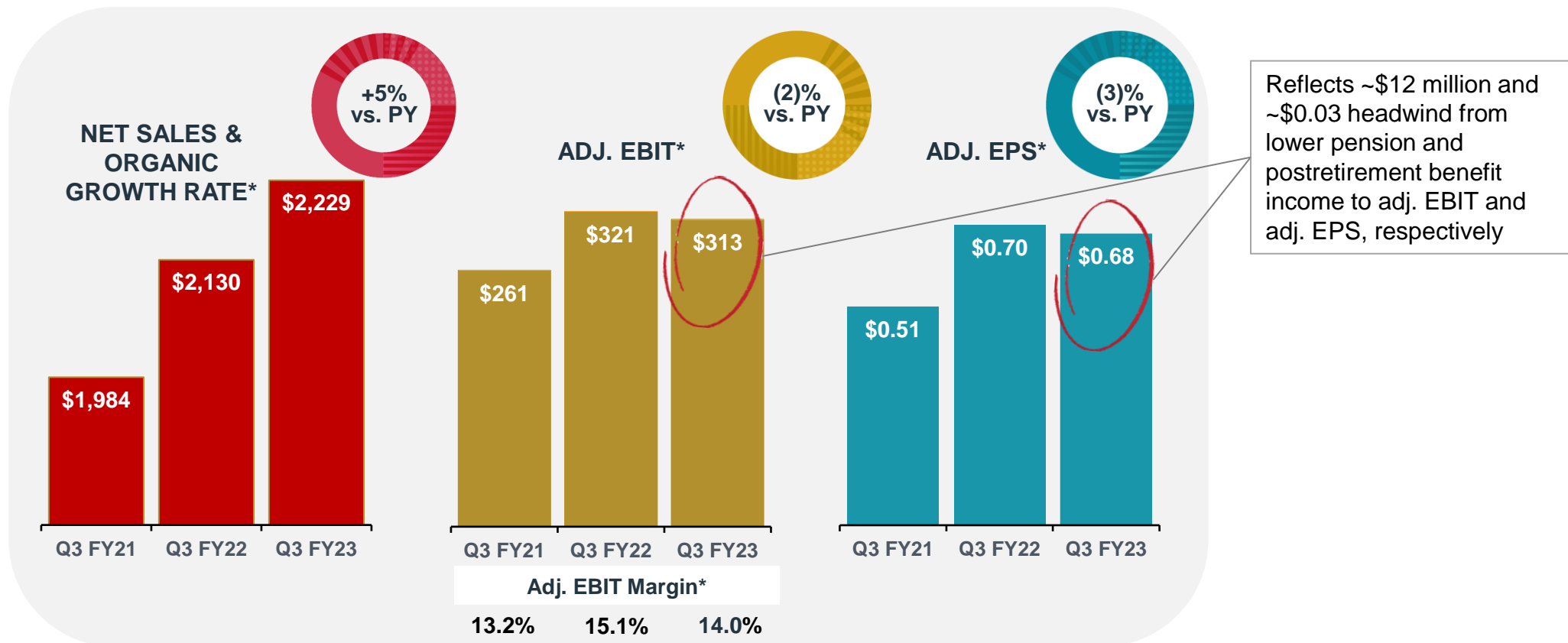
EVP & Chief Financial Officer

CFO PERSPECTIVE

Q3 FY23 Key Financial Results

Financial Summary

Continuing Operations (\$ Millions, except per share)

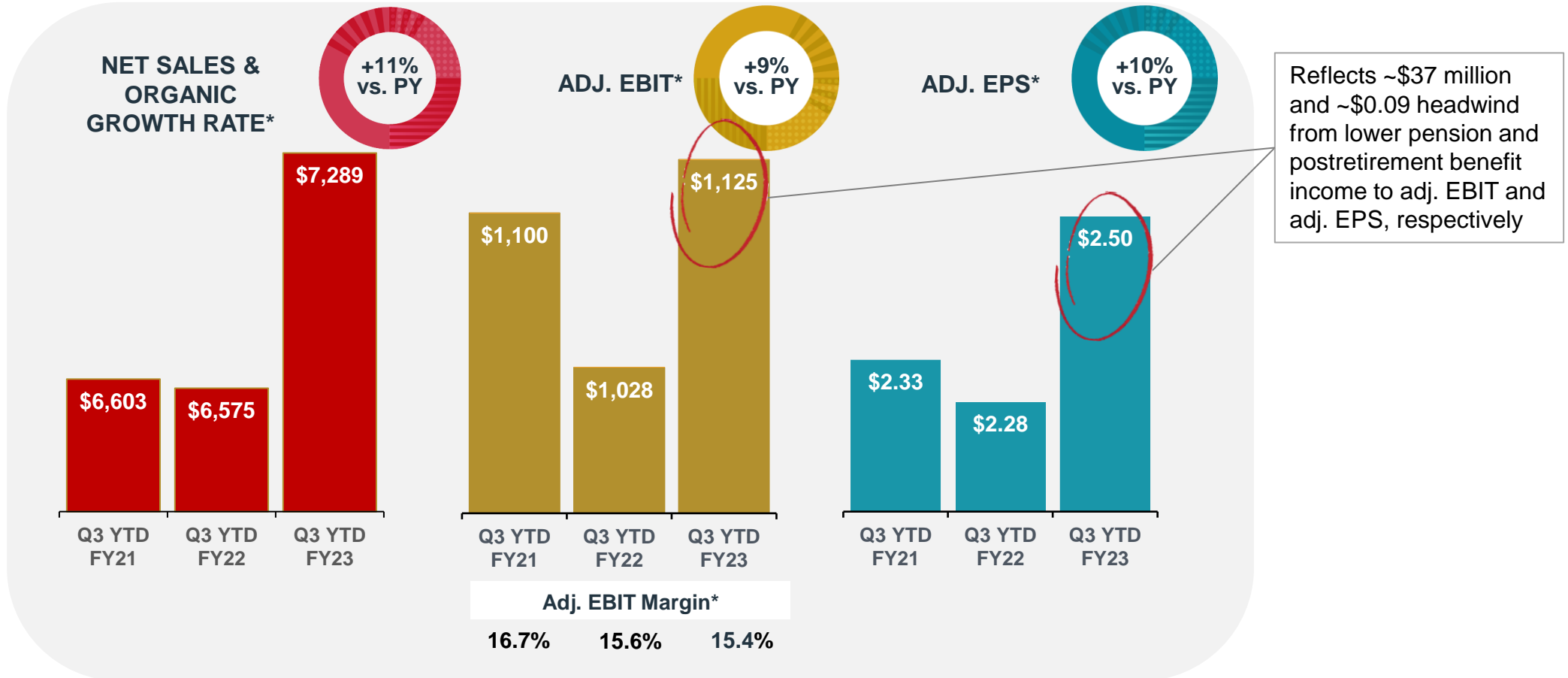


*See Non-GAAP reconciliation

Q3 YTD FY23 Key Financial Results

Financial Summary

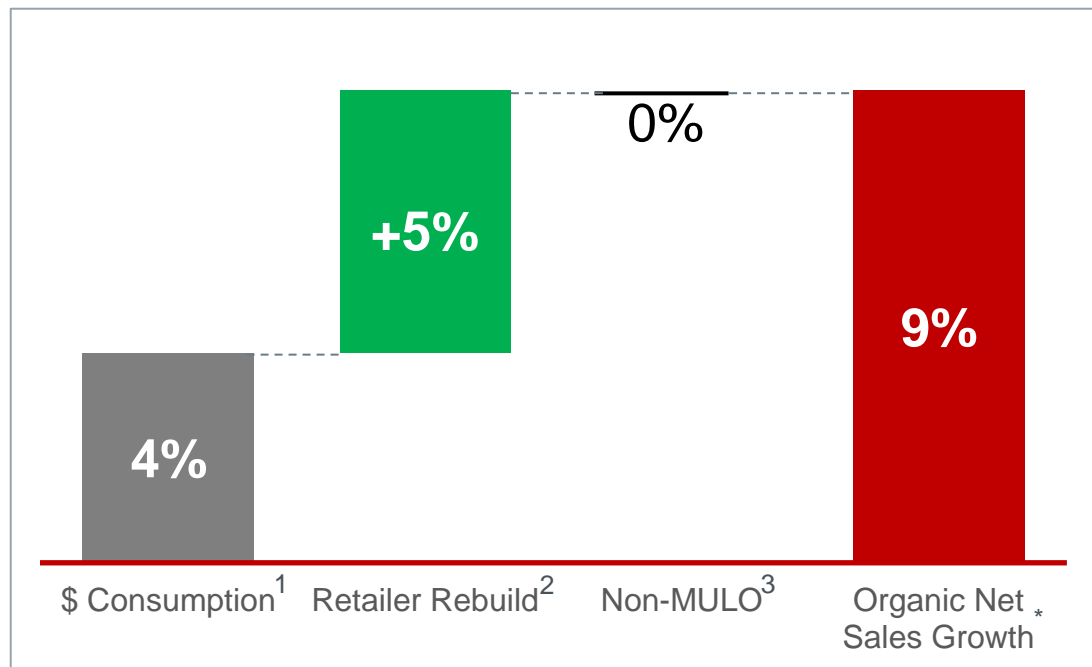
Continuing Operations (\$ Millions, except per share)



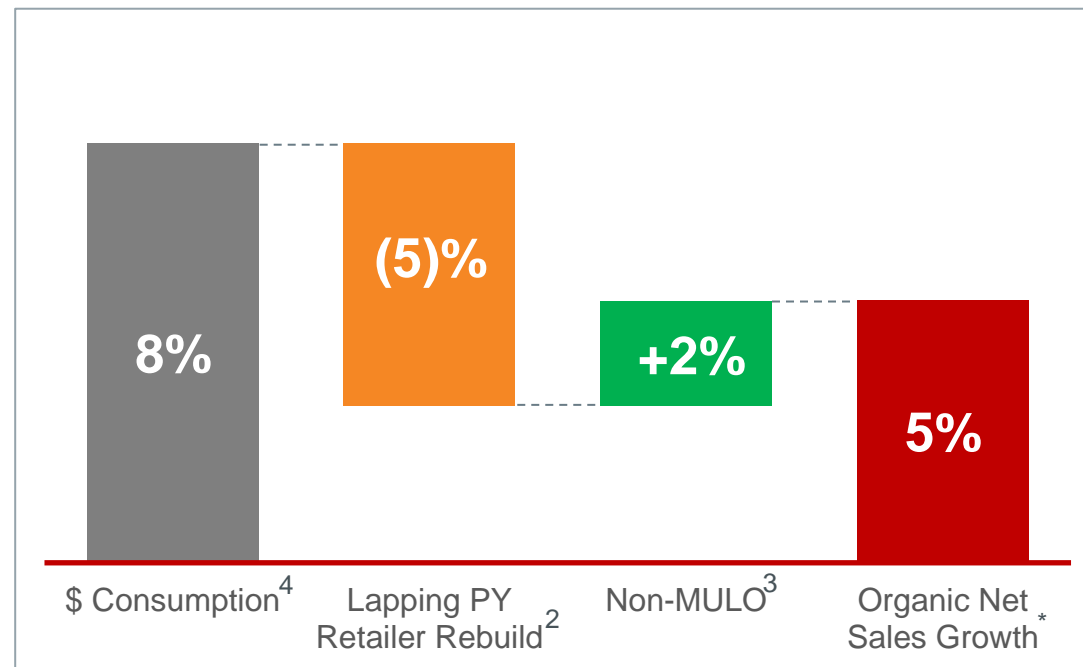
*See Non-GAAP reconciliation

Q3 FY23 Net Sales variance to Consumption reflects expected cycling of Q3 FY22 retailer inventory rebuild

Net Sales vs. Consumption **Q3 FY22**



Net Sales vs. Consumption **Q3 FY23**



Q3 2yr Organic Net Sales* CAGR +7%

Numbers may not add due to rounding

*See Non-GAAP reconciliation

¹ Total Circana US MULO \$ Consumption latest 13 weeks ending 5/1/2022

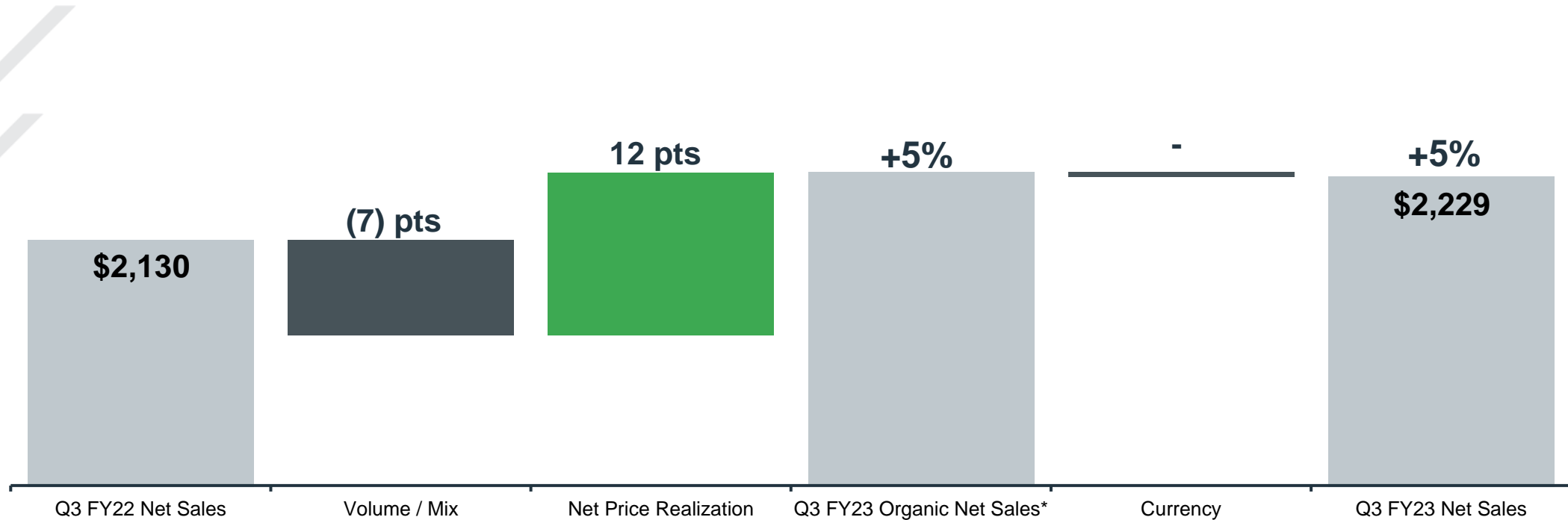
² Reflects best estimate of individual component

³ Non-MULO channels are comprised of sales in Canada retail and North America Foodservice, as well as a small portion (<10%) in US retail that is not measured by Circana. This includes certain club, value, e-commerce and immediate consumption customers

⁴ Total Circana US MULO \$ Consumption latest 13 weeks ending 4/30/2023

Q3 FY23 Net Sales Bridge

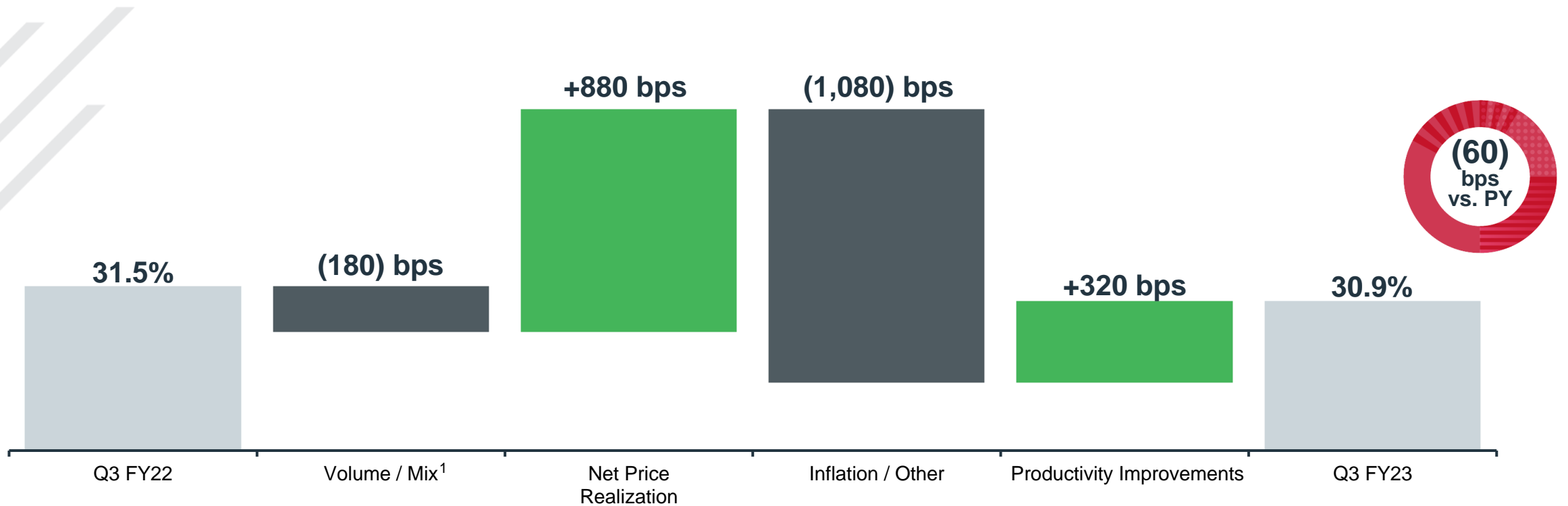
Net Sales growth reflects favorable inflation-driven net price realization partially offset by volume / mix declines



*See Non-GAAP reconciliation

Q3 FY23 Adjusted Gross Profit Margin* Bridge

Adjusted gross profit margin generally as expected. Majority of vol / mix decline reflects PY lap. Favorable net price realization and productivity improvements more than offset higher cost inflation and other supply chain costs



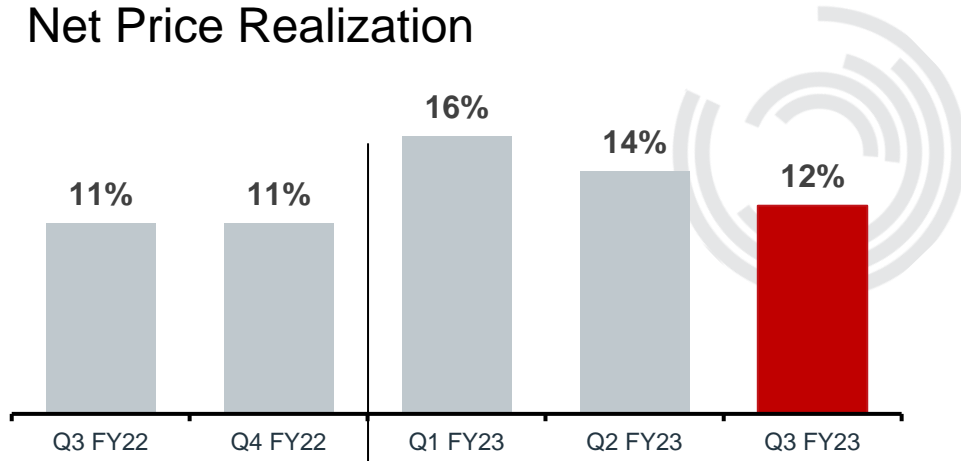
*See Non-GAAP reconciliation

¹ Volume / Mix includes the impact of operating leverage

Mitigation Efforts Outpacing Continued Inflation

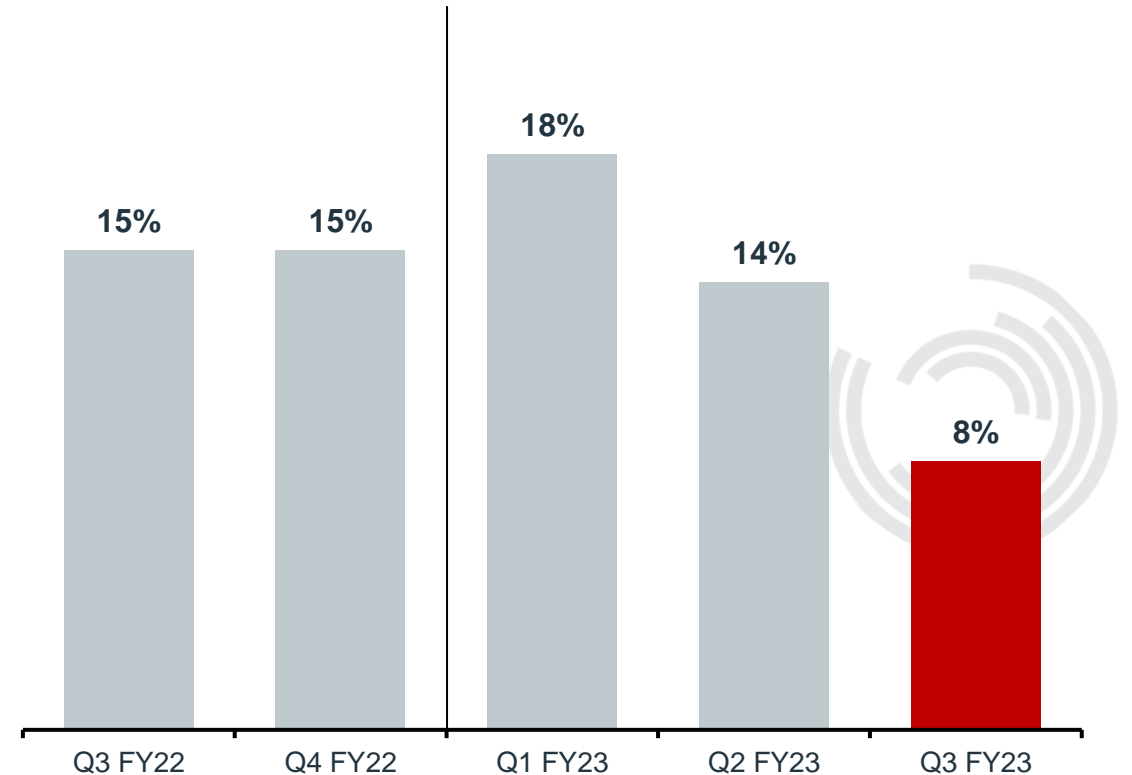
Inflation Mitigating Actions:

- Net Price Realization



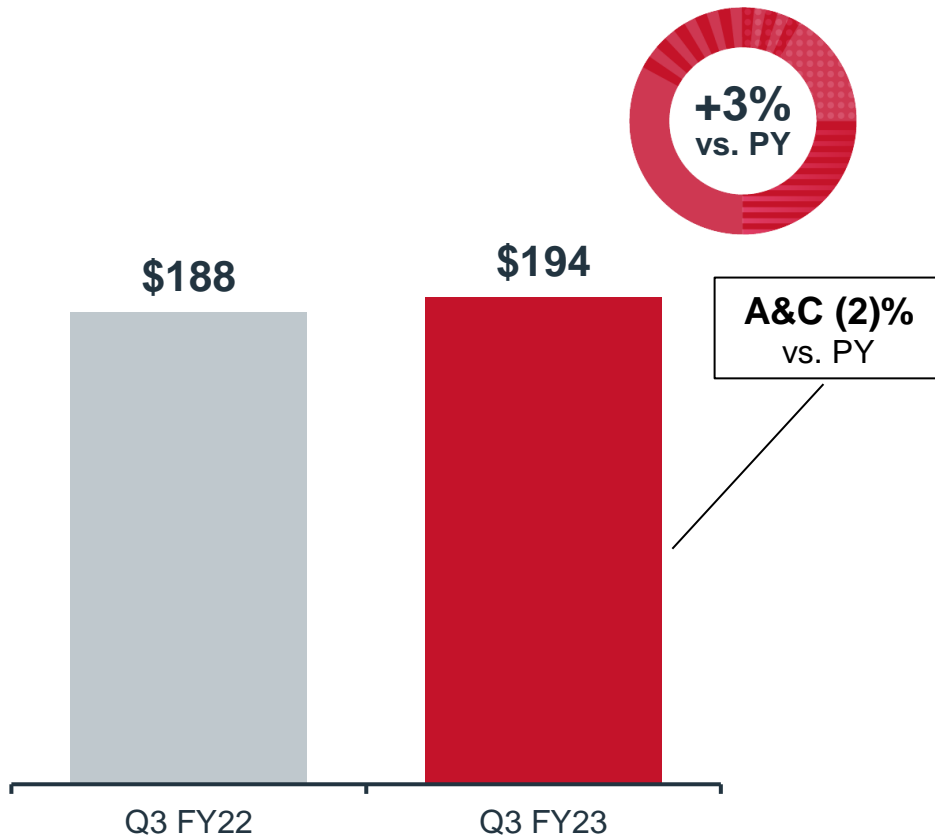
- Supply Chain Productivity
- Cost Savings Initiatives
- Manage Discretionary Spending

Core Inflation Rate:

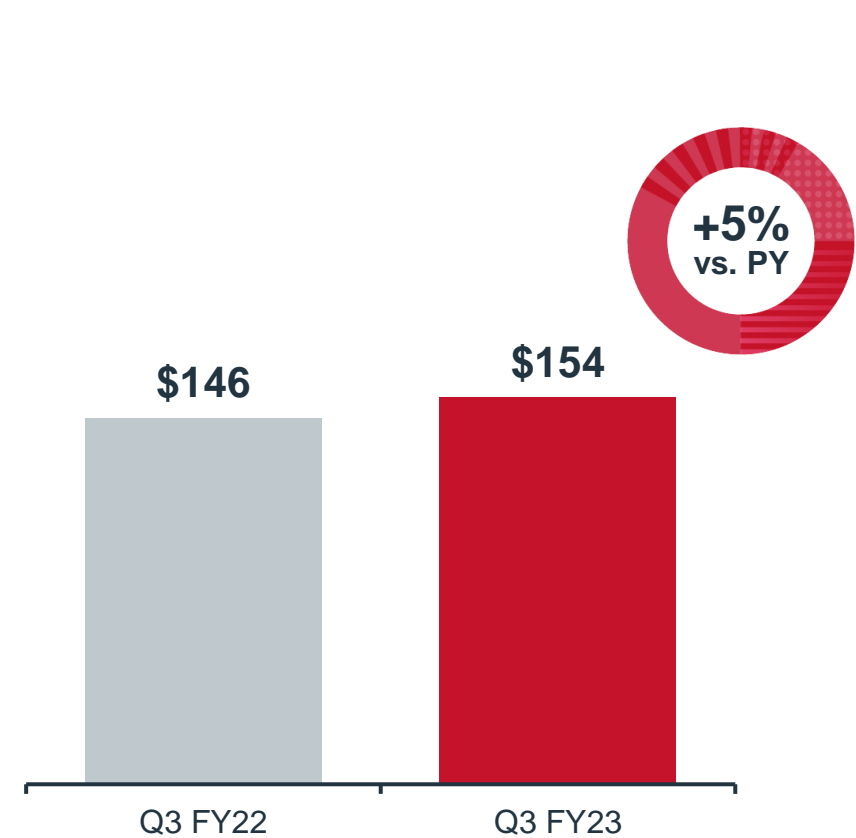


Other Operating Items

Marketing & Selling Expenses



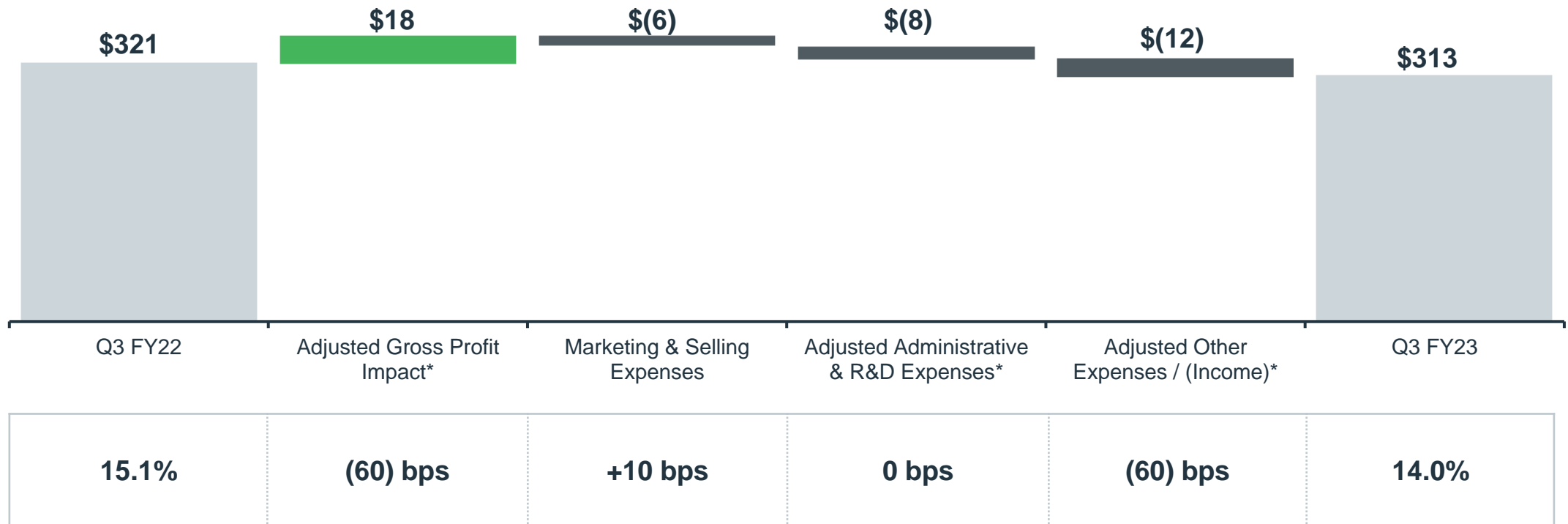
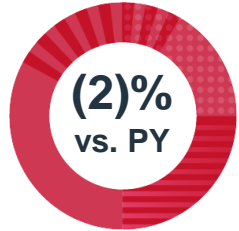
Adjusted Administrative Expenses*



*See Non-GAAP reconciliation

Q3 FY23 Adjusted EBIT* Bridge

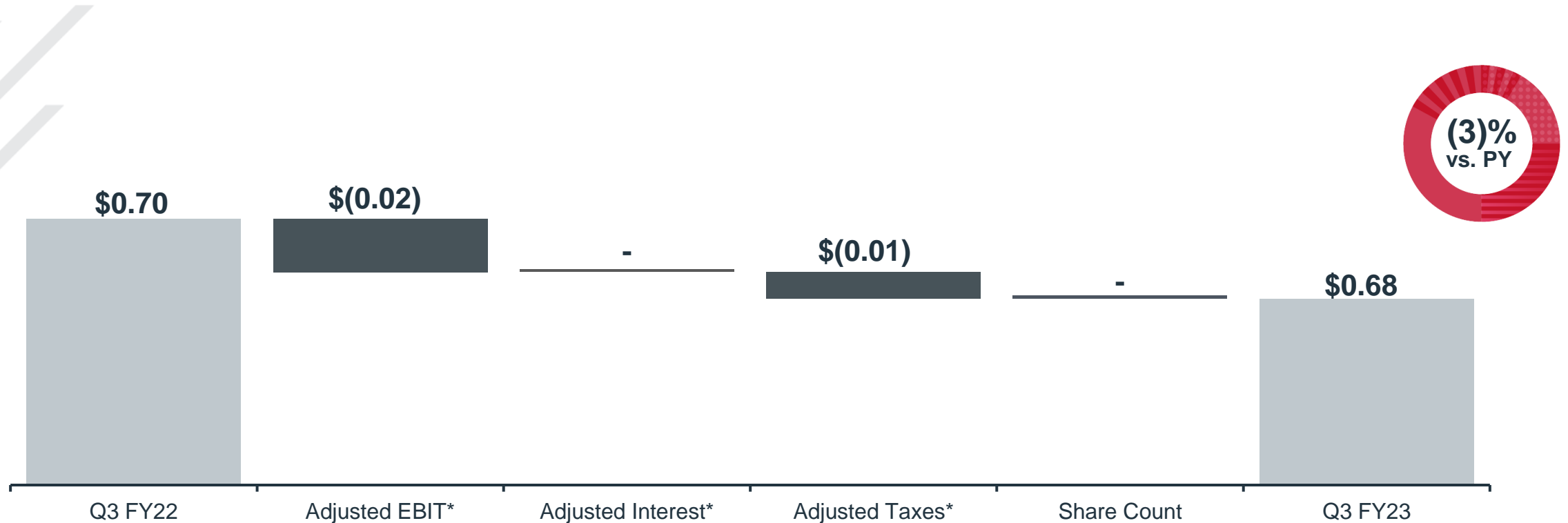
Adjusted EBIT margin decline reflects lower adjusted gross profit margin and the expected 50 bps impact of lower pension and postretirement income year-over-year



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

Q3 FY23 Adjusted EPS* Bridge

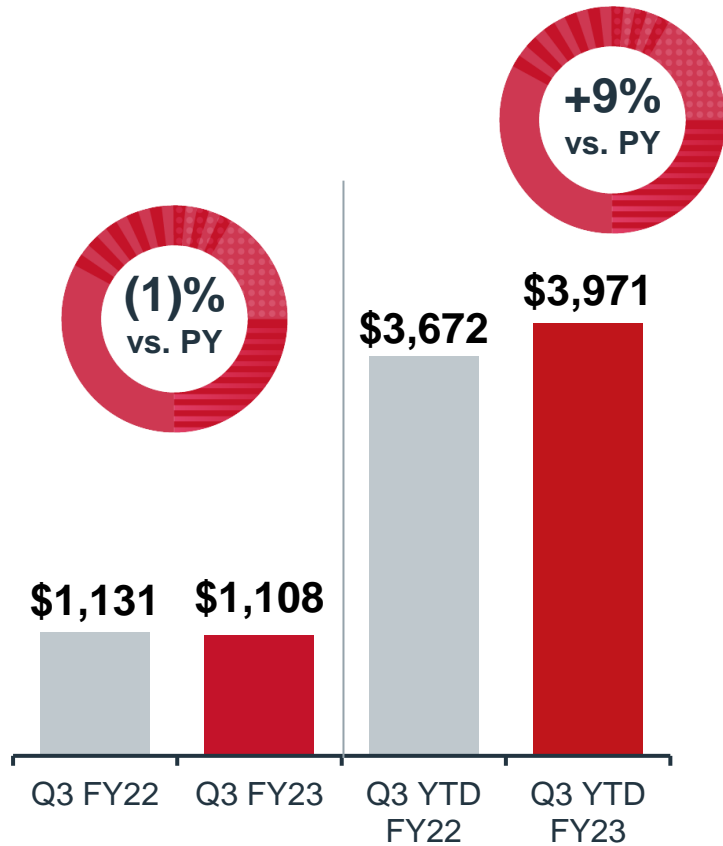
Decline driven by \$0.03 headwind from lower pension and postretirement income and a higher adjusted effective tax rate



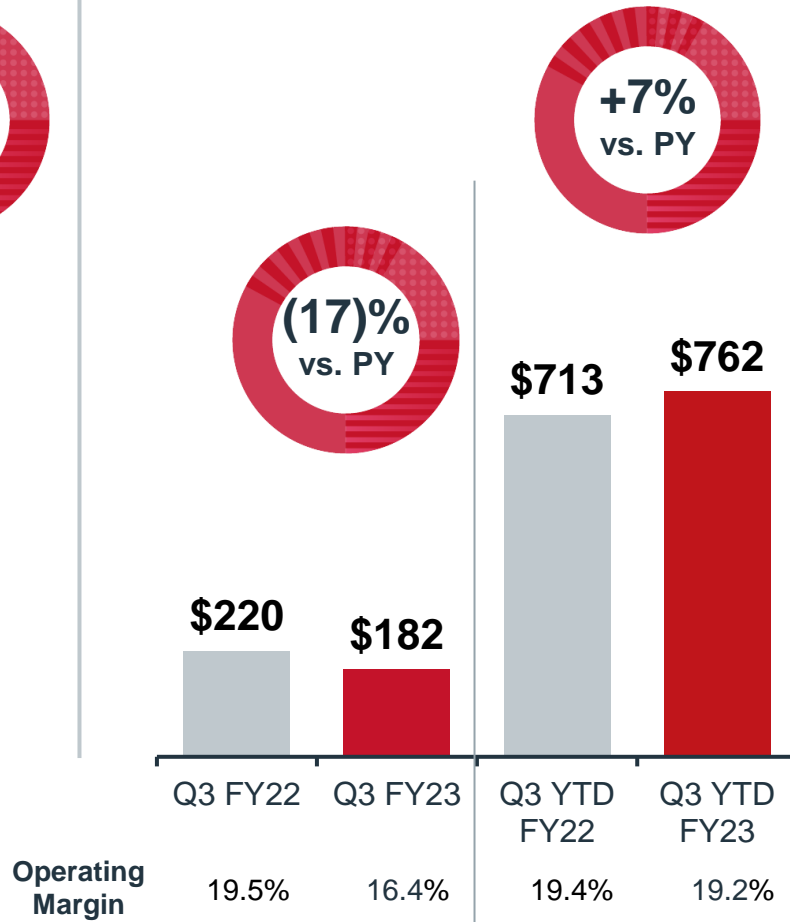
*See Non-GAAP reconciliations for all adjusted financial measures presented
Numbers may not add to rounding

Q3 FY23 Meals & Beverages Segment Results

NET SALES & ORGANIC GROWTH RATE*



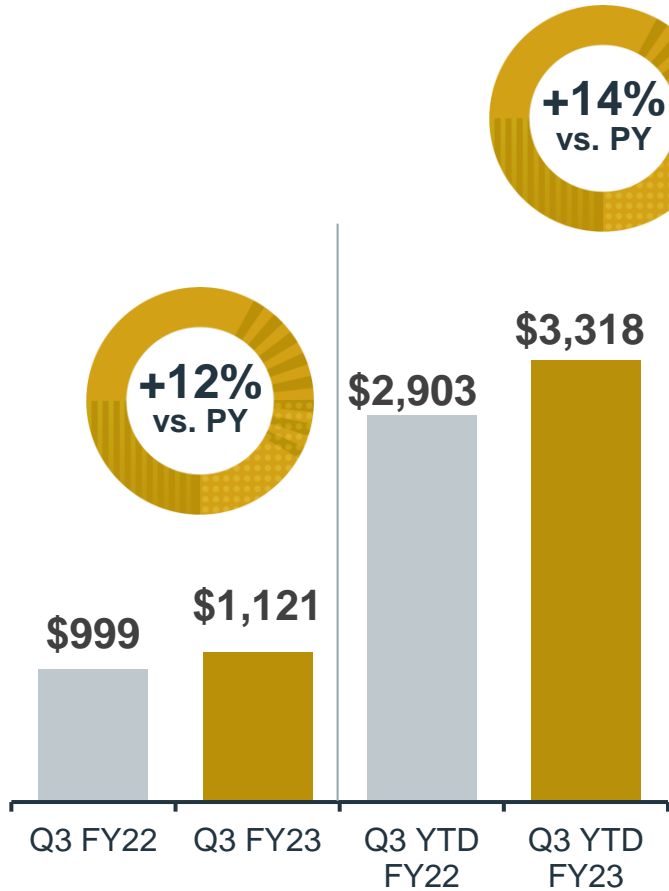
OPERATING EARNINGS



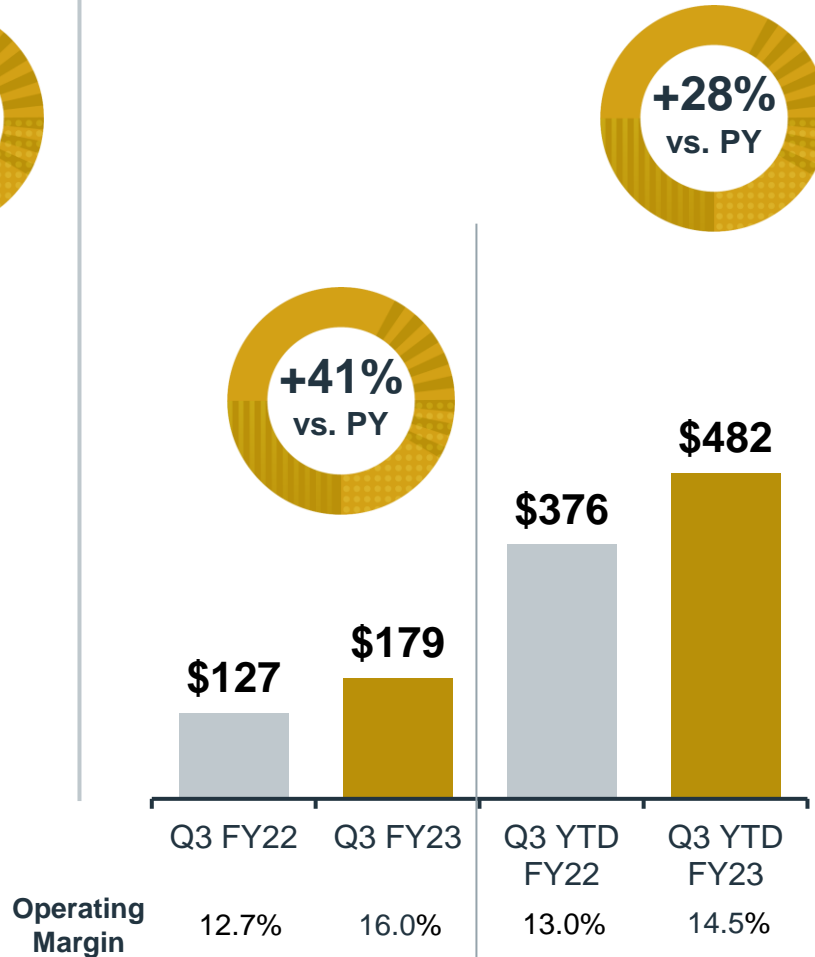
*See Non-GAAP reconciliation

Q3 FY23 Snacks Segment Results

NET SALES & ORGANIC GROWTH RATE*



OPERATING EARNINGS



*See Non-GAAP reconciliation

Cash Flow

Strong YTD Cash Flow generation with increased investment and over \$475 million returned to shareholders

Total Company (\$ millions)	YTD FY22	YTD FY23
Net Cash Flows from Operations	\$1,101	\$918
<i>of which changes in working capital</i>	\$109	\$(170)
Net Cash Flows from Investing Activities	\$(168)	\$(269)
<i>of which capital expenditures</i>	\$(179)	\$(257)
Net Cash Flows from Financing Activities	\$(805)	\$(535)
<i>of which dividends paid</i>	\$(340)	\$(336)
<i>of which stock repurchases</i>	\$(116)	\$(141)
<i>of which net debt borrowings (repayments)</i>	\$121	\$(60)
<i>of which payments related to debt extinguishment</i>	\$(453)	-
Net Change in Cash & Cash Equivalents¹	\$127	\$114
Cash & Cash Equivalents – end of period	\$196	\$223

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

Reaffirming Full-year FY23 Guidance

\$ Millions, Except Per Share	FY22 Results	FY23 Guidance ^{1, 2}
Net Sales	\$8,562	+8.5% to +10%
Organic Net Sales		+8.5% to +10%
Adjusted EBIT	\$1,297*	+4.5% to +6.5%
Adjusted EPS	\$2.85*	+3.5% to +5% \$2.95 to \$3.00

FY23 Assumptions

- Core inflation in the low-teens range
- Productivity improvements of ~3% to 3.5%
- ~\$40-\$45 million of cost savings
- Interest expense of ~\$190 million
- Adjusted effective tax rate of ~24%
- Estimated pre-tax headwind of ~\$45 million, or ~\$0.12 per share, in FY23 related to lower pension and postretirement benefit income, representing ~3.5% of adjusted EBIT growth and ~4% of adjusted EPS growth
- Capital expenditures of ~\$360 million, up from prior expectation of ~\$325 million
- Includes impact of Emerald nuts business divestiture

*See non-GAAP reconciliation

¹ 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

² Reflects the expected impact of the Emerald nuts business divestiture on May 30, 2023, which is not expected to be material to the full-year adjusted fiscal 2023 guidance

Summary

- Delivered Q3 as expected driven by strong price realization and operational execution
- Volume / mix decline largely a function of prior year retailer inventory rebuild, masking base volume trends
- Building momentum across the Snacks business including brand strength, innovation and margin progression
- Meeting consumer needs for value, quality and convenience while managing private label and competitive activity in our Meals and Beverages business
- Guidance reaffirmed; tracking near upper end of adjusted EPS range



Q&A Forum



Mark Clouse

President & Chief Executive Officer



Carrie Anderson

EVP & Chief Financial Officer

BUILDING MOMENTUM

Appendix



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2023
24

The image features large, stylized numbers. The year '2023' is displayed in a dark grey font, with the '20' and '24' parts being larger and more prominent. The '23' is in a bold red font. Below it, the number '24' is shown in a dark grey font, with the '2' being significantly larger than the '4'. In the top right corner, there are faint, light grey concentric circular lines.

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

April 30, 2023

Meals & Beverages

	<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>
	\$ 1,108	\$ 8	\$ 1,116

% Change

	<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
	(2)%	(1)%

Snacks

	1,121	(1)	1,120
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	12%	12%
--	-----	-----

Total Net Sales

	<u>\$ 2,229</u>	<u>\$ 7</u>	<u>\$ 2,236</u>
--	-----------------	-------------	-----------------

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

May 1, 2022

Meals & Beverages

	<u>Net Sales, As Reported</u>
	\$ 1,131

Snacks

	999
--	-----

Total Net Sales

	<u>\$ 2,130</u>
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Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Nine Months

April 30, 2023

Meals & Beverages

<u>Net Sales, As Reported</u>	<u>Impact of Currency</u>	<u>Organic Net Sales</u>
\$ 3,971	\$ 23	\$ 3,994

% Change

<u>Net Sales, As Reported</u>	<u>Organic Net Sales</u>
8%	9%

Snacks

3,318	(1)	3,317
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14%	14%
-----	-----

Total Net Sales

<u>\$ 7,289</u>	<u>\$ 22</u>	<u>\$ 7,311</u>
-----------------	--------------	-----------------

<u>11%</u>	<u>11%</u>
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May 1, 2022

Meals & Beverages

<u>Net Sales, As Reported</u>
\$ 3,672

Snacks

2,903

Total Net Sales

<u>\$ 6,575</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Third Quarter

	EBIT	EBIT Margin %	Earnings	Diluted EPS*
2023 – As Reported	\$ 254	11.4%	\$ 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	<u>\$ 313</u>	<u>14.0%</u>	<u>\$ 204</u>	<u>\$ 0.68</u>
2022 – As Reported	\$ 294	13.8%	\$ 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	<u>\$ 321</u>	<u>15.1%</u>	<u>\$ 212</u>	<u>\$ 0.70</u>
\$ Change - Adjusted	\$ (8)		\$ (8)	\$ (0.02)
% Change - Adjusted	(2)%	(110) bps	(4)%	(3)%

*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)

Nine Months

	EBIT	EBIT Margin %	Earnings	Diluted EPS
2023 – As Reported	\$ 1,040	14.3%	\$ 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	15.4%	\$ 753	\$ 2.50
2022 – As Reported	\$ 993	15.1%	\$ 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	15.6%	\$ 691	\$ 2.28
\$ Change - Adjusted	\$ 97		\$ 62	\$ 0.22
% Change - Adjusted	9%	(20) bps	9%	10%

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	<u>Gross Profit</u>	<u>GP %</u>	<u>Net Interest Expense</u>	<u>EBT</u>	<u>Tax</u>	<u>Tax Rate</u>
2023 – As Reported	\$ 668	30.0%	\$ 46	\$ 208	\$ 48	23.1%
Add: Restructuring charges, implementation costs and other related costs	12		-	33	9	
Add: Pension actuarial losses	-		-	17	4	
Add: Commodity mark-to-market adjustments	9		-	9	2	
2023 – Adjusted	<u>\$ 689</u>	<u>30.9%</u>	<u>\$ 46</u>	<u>\$ 267</u>	<u>\$ 63</u>	<u>23.6%</u>
2022 – As Reported	\$ 665	31.2%	\$ 50	\$ 244	\$ 56	23.0%
Add: Restructuring charges, implementation costs and other related costs	1		-	6	1	
Add: Pension actuarial losses	-		-	16	4	
Add: Commodity mark-to-market adjustments	5		-	5	1	
Add (Deduct): Loss on extinguishment of debt	-		(4)	4	1	
2022 – Adjusted	<u>\$ 671</u>	<u>31.5%</u>	<u>\$ 46</u>	<u>\$ 275</u>	<u>\$ 63</u>	<u>22.9%</u>
\$ Change – Adjusted	\$ 18			\$ (8)	\$ 0	
% Change – Adjusted	3%	(60) bps		(3)%	0%	+70 bps

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Third Quarter

	<u>Administrative Expenses</u>	<u>R&D Expenses</u>	<u>Total</u>
2023 – As Reported	\$ 167	\$ 24	\$ 191
Deduct: Restructuring charges, implementation costs and other related costs	(13)	(2)	(15)
2023 – Adjusted	<u>\$ 154</u>	<u>\$ 22</u>	<u>\$ 176</u>
% of Net Sales – Adjusted	6.9%	1.0%	7.9%
2022 – As Reported	\$ 151	22	\$ 173
Deduct: Restructuring charges, implementation costs and other related costs	(5)	-	(5)
2022 – Adjusted	<u>\$ 146</u>	<u>\$ 22</u>	<u>\$ 168</u>
% of Net Sales – Adjusted	6.9%	1.0%	7.9%
% of Net Sales Change - Adjusted	- bps	- bps	- bps
\$ Change – Adjusted	\$ 8	\$ 0	\$ 8
% Change - Adjusted	5%	0%	5%

Numbers may not add due to rounding

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)	
<u>Third Quarter</u>	<u>Other Expenses / (Income)</u>
2023 – As Reported	\$ 23
Deduct: Pension actuarial losses	(17)
2023 – Adjusted	<u>\$ 6</u>
% of Net Sales – Adjusted	0.3%
2022 – As Reported	\$ 10
Deduct: Pension actuarial losses	(16)
2022 – Adjusted	<u>\$ (6)</u>
% of Net Sales – Adjusted	(0.3)%
% of Net Sales Change – Adjusted	+60 bps
\$ Change – Adjusted	\$ 12

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Third Quarter – Adjusted Diluted EPS Impact from Adjusted EBIT

	<u>EBIT</u>
2023 – Adjusted	\$ 313
2022 – Adjusted	321
\$ Change	<u>\$ (8)</u>
Deduct: 2022 Adjusted tax rate impact on EBIT	<u>2</u>
Impact to Net Earnings	<u>\$ (6)</u>
Third Quarter 2022 Diluted Shares	302
Adjusted Diluted EPS Impact	\$ (0.02)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Adjusted Diluted EPS Impact from Change in Adjusted Tax Rate

	<u>Third Quarter</u>
2023 – Adjusted EBT	\$ 267
Decrease (Increase) in Adjusted Tax Rate	(0.7)%
Adjusted EBT multiplied by the Change in Adjusted Tax Rate	<u>\$ (2)</u>
Third Quarter 2022 Diluted Shares	302
Adjusted Diluted EPS Impact	\$ (0.01)

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions, except per share amounts)

Full Year

	<u>EBIT</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
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	<u>\$ 1,297</u>	<u>\$ 861</u>	<u>\$ 2.85</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)

Third Quarter

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings</u>	<u>Diluted EPS</u>
2021 – As Reported	\$ 272	13.7%	\$ 166	\$ 0.54
Add: Restructuring charges, implementation costs and other related costs	15		11	0.04
Deduct: Pension actuarial gains	(4)		(3)	(0.01)
Deduct: Commodity mark-to-market adjustments	(22)		(17)	(0.06)
2021 – Adjusted	<u>\$ 261</u>	<u>13.2%</u>	<u>\$ 157</u>	<u>\$ 0.51</u>

Reconciliation of GAAP and Non-GAAP Financial Measures

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

Nine Months

	<u>EBIT</u>	<u>EBIT Margin %</u>	<u>Earnings</u>	<u>Diluted EPS*</u>
2021 – As Reported	\$ 1,134	17.2%	\$ 720	\$ 2.36
Add: Restructuring charges, implementation costs and other related costs	43		32	0.10
Deduct: Pension actuarial gains	(38)		(29)	(0.10)
Deduct: Commodity mark-to-market adjustments	(39)		(30)	(0.10)
Add: Deferred tax charge	-		19	0.06
2021 – Adjusted	<u>\$ 1,100</u>	<u>16.7%</u>	<u>\$ 712</u>	<u>\$ 2.33</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)

Third Quarter

May 1, 2022

	<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>Net Sales, As Reported</u>	<u>Organic Net Sales</u>	
Meals & Beverages	\$ 1,131	\$ 1	\$ 1,132	6%	9%
Snacks	999	-	999	8%	8%
Total Net Sales	\$ 2,130	\$ 1	\$ 2,131	7%	9%

May 2, 2021

	<u>Net Sales, As Reported</u>	<u>Impact of Divestitures</u>	<u>Organic Net Sales</u>
Meals & Beverages	\$ 1,062	\$ (22)	\$ 1,040
Snacks	922	-	922
Total Net Sales	\$ 1,984	\$ (22)	\$ 1,962

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations (\$ millions)

Third Quarter

April 30, 2023

Meals & Beverages

Net Sales, As Reported	Impact of Currency	Organic Net Sales
\$ 1,108	\$ 8	\$ 1,116

% Change

Net Sales, As Reported	Organic Net Sales	Two Year CAGR (Organic Net Sales)
4%	7%	4%

Snacks

1,121	-	1,121
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22%	22%	10%
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Total Net Sales

<u>\$ 2,229</u>	<u>\$ 8</u>	<u>\$ 2,237</u>
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<u>12%</u>	<u>14%</u>	<u>7%</u>
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May 2, 2021

Meals & Beverages

Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
\$ 1,062	\$ (22)	\$ 1,040

Snacks

922	-	922
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Total Net Sales

<u>\$ 1,984</u>	<u>\$ (22)</u>	<u>\$ 1,962</u>
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