Q4 & Full-Year Fiscal 2020 Earnings Presentation

Campbell's | Q4 2020 Earnings Presentation

Rebecca Gardy
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Good morning and welcome to Campbell's fourth quarter and full year fiscal 2020 earnings presentation. I'm Rebecca Gardy, Vice President of Investor Relations. As usual, we've created slides to accompany our earnings presentation. You will find these slides posted on our website this morning at investor.campbellsoupcompany.com.

In addition to this earnings presentation, we will host an analyst Q&A-only session later this morning at 8:30 a.m. Eastern. A replay of the webcast and a transcript of this earnings presentation, as well as of the Q&A session, will also be available on the website at investor.campbellsoupcompany.com.

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, our ability to execute on and realize the expected benefits from our strategy, including growing sales in snacks and 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 to our supply chain and/or operations, as well as fluctuations in the supply of and inflation in energy and raw and packaging materials cost; 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 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; 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.

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As part of our remarks this morning, we will make forward-looking statements, which reflect our current expectations. These statements rely on assumptions and estimates, which could be inaccurate and are subject to risk. Please refer to Slide 3 or our SEC filings for a list of factors that could cause our actual results to vary materially from those anticipated in forward-looking statements.

Because we use non-GAAP measures to describe our business performance, we have provided a reconciliation of these measures to the most directly comparable GAAP measures, which is included in the appendix of this presentation and will be posted to the IR section of our website as part of the transcript of today's call.

Agenda

- CEO Perspective
- Q4 & Full-Year Fiscal 2020 Financial Results
- Q1 Fiscal 2021 Guidance

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On slide 4, you can see our agenda. You will hear from Mark Clouse, Campbell's President and CEO, and Mick Beekhuizen, Chief Financial Officer. Mark will share his thoughts on our performance in the quarter and on the year, and Mick will then walk through the financial details and share our outlook for the first quarter of fiscal 2021.

With that, let me turn it over to Mark…

Campbell's | **CEO Perspective**

Mark Clouse
President and
Chief Executive Officer

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Thanks Rebecca.

As we continue to navigate the COVID-19 crisis, we hope all of you listening today and your families, are staying safe and healthy. Our thoughts remain with all those impacted during these challenging times. Our most important responsibility is to take care of our people. Ensuring their health, safety and well-being continues to be our highest priority.

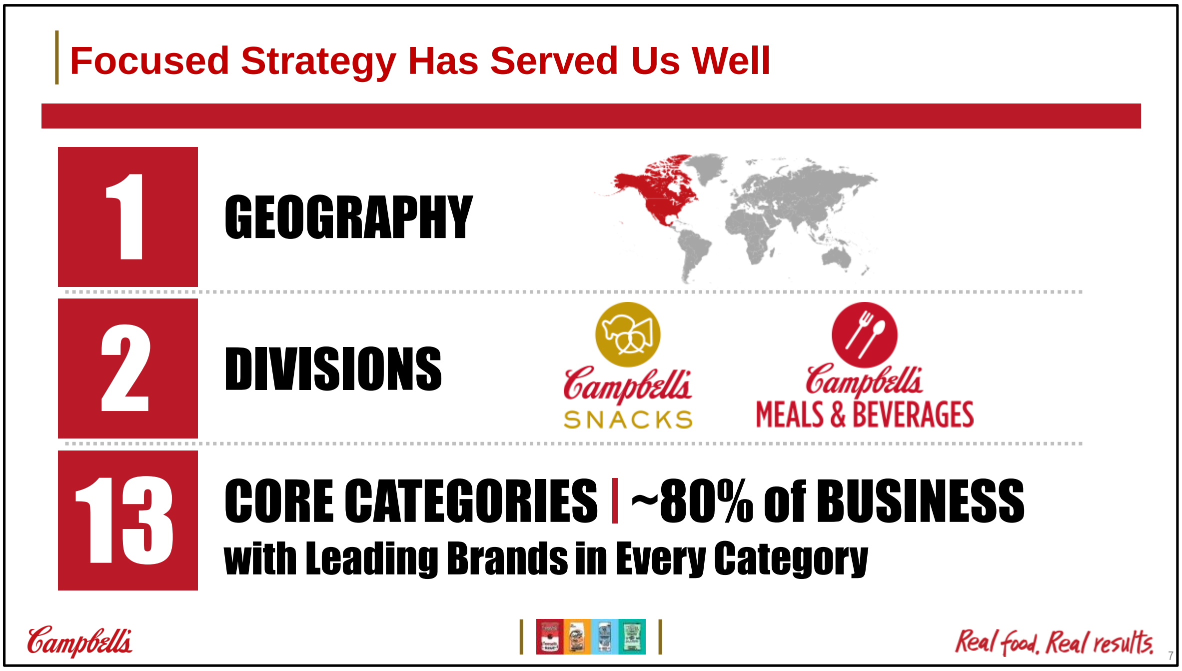
We also remain focused and committed to helping the communities where our people live and work. Our support, both financially and in food donations to Campbell hometowns across North America now stands at $6 million since the onset of the pandemic.

Before I review our financial results, I must once again express my deepest gratitude, pride and appreciation for the extraordinary performance across Campbell, starting with our front-line teams. We have been operating in this challenging environment for six months, and our teams continue to exhibit determination, commitment and resilience. They have adapted to heightened safety protocols to get our products to customers and consumers across North America, and they have been there for one another and for their communities.

I am also sincerely thankful for our sales teams and the close partnerships with our customers during these uncertain times. I truly believe the level of collaboration and transparency that has been displayed during this difficult and complicated period will create an environment for continuing to build and grow our businesses together well into the future.

Finally, I'd like to thank our headquarters team for demonstrating such tremendous commitment and passion in supporting the business and our teams in the field. I'm so proud of how they have adapted to not only a virtual work environment, but also the way in which they have found new and more efficient ways to work.

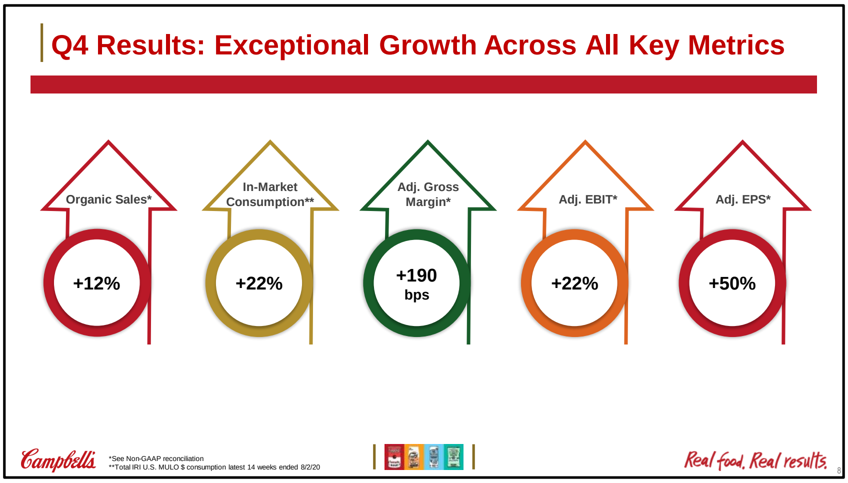
Now, let's turn to our performance….



Campbell's simplified, focused strategy and commitment to improving our execution served us very well as we faced the unprecedented challenges of the pandemic. Our fiscal year was separated into two distinct halves. We began the year focused on strengthening our portfolio of powerhouse brands; we completed our planned divestitures while we substantially reduced our outstanding debt; we kicked off our Win in Soup turnaround plans; and we drove a new operating model to optimize growth and profitability.

Our business was progressing on a steady, positive trajectory in the first half, with solid performances across both divisions. Within Meals & Beverages, both soup volume and dollar share grew for two consecutive quarters, and we delivered continued growth in Snacks in the first half of the year.

And then March ushered in challenges few could have fully anticipated. But I am incredibly proud of the agility and commitment of our teams in adapting to the uncertainty brought on by COVID-19. Our operational and commercial teams have positively responded to the extraordinary demand caused by the pandemic, driven by a major shift in consumer behavior toward eating at home with a resurgence of cooking simple meals and increased snacking occasions. The impact of these consumer changes was evident in the results that we reported in the third quarter and again in the fourth-quarter results we're reporting today.



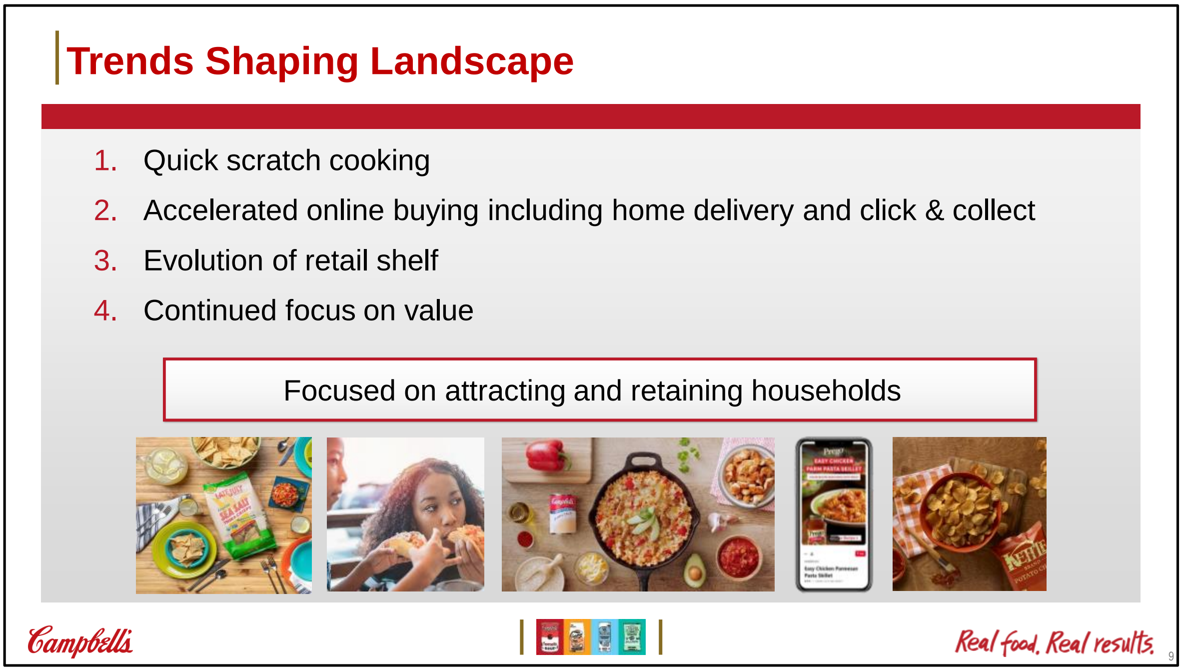
In the fourth quarter we delivered growth in all key metrics, with double-digit increases in organic sales, adjusted EBIT and adjusted EPS. Organic net sales increased 12% resulting from strong performance across both of our segments. As a reminder, the organic net sales growth excludes the 8-point positive impact from the additional week in the quarter and a 2-point negative impact from the sale of our European chips business.

As it did last quarter, our in-market performance grew across both the Meals & Beverages and Snacks divisions. In measured channels, our total company in-market consumption increased 22%, with double-digit consumption increases across most of the portfolio. Comparing relevant apples-to-apples consumption and net sales numbers, consumption growth was about 2 points above net sales, reflecting isolated softness in unmeasured channels and select inventory depletion on Snacks, partially mitigated by some inventory recovery in Meals & Beverages, especially on soup.

Share results were mixed in certain categories as we navigated some previously discussed supply challenges to keep up with demand. We expect to continue navigating this situation through the first quarter of fiscal 2021, but also see opportunity for further inventory replenishment throughout the first half as retailers are working hard to ensure shelves and inventories are fully replenished. We feel confident that as we move into the critical soup season, we will be well-positioned to support consumer demand and our retailers' needs and have a more positive share outlook.

In the quarter, we also advanced on other key business metrics and strategic plan initiatives, including a 190-basis point adjusted gross margin expansion, and we generated $45 million of enterprise cost savings in the quarter—which reflect initiatives from our multi-year enterprise program and synergies from our Snacks integration.

With the strong increase in net sales and improved gross margin, adjusted EBIT increased 22% despite a significant uptick in the rate of marketing investments and COVID-19 related expenses across both divisions in the fourth quarter. These results helped to drive adjusted EPS up 50% to 63 cents per share.



As discussed last quarter, we are very focused on household penetration as we make every effort to retain the new households and younger consumers who have purchased our brands through the pandemic. We remain very encouraged by the retention of these new consumers and are pleased with our decision to continue to invest to strengthen our brand equity and increase relevance, even where we may have supply challenges. In fact, we increased household penetration across most key brands. Total household penetration remained up 4 points for the company versus a year ago in the quarter with strong sustained repeat of 71% in these new households.

Those increases have been driven in part by the sustained consumer behaviors we discussed in the third quarter, including more at-home meals and quick scratch cooking, online shopping, the evolution of the retail shelf, and the continued consumer focus on value given the challenging economic environment. In our best view of the future, regardless of duration of the COVID-19 environment, we expect to retain a sizeable portion of these households driven by these sustained behaviors even as the environment normalizes over time. The net of all of this is that we expect to be in a much more advantaged position coming out of the pandemic than going in, which was already improving based on the progress we had been making against our strategic plan.

Fiscal 2021 Guidance

- Full-year outlook difficult to predict
- Providing first-quarter guidance
- Reassess guidance approach next quarter

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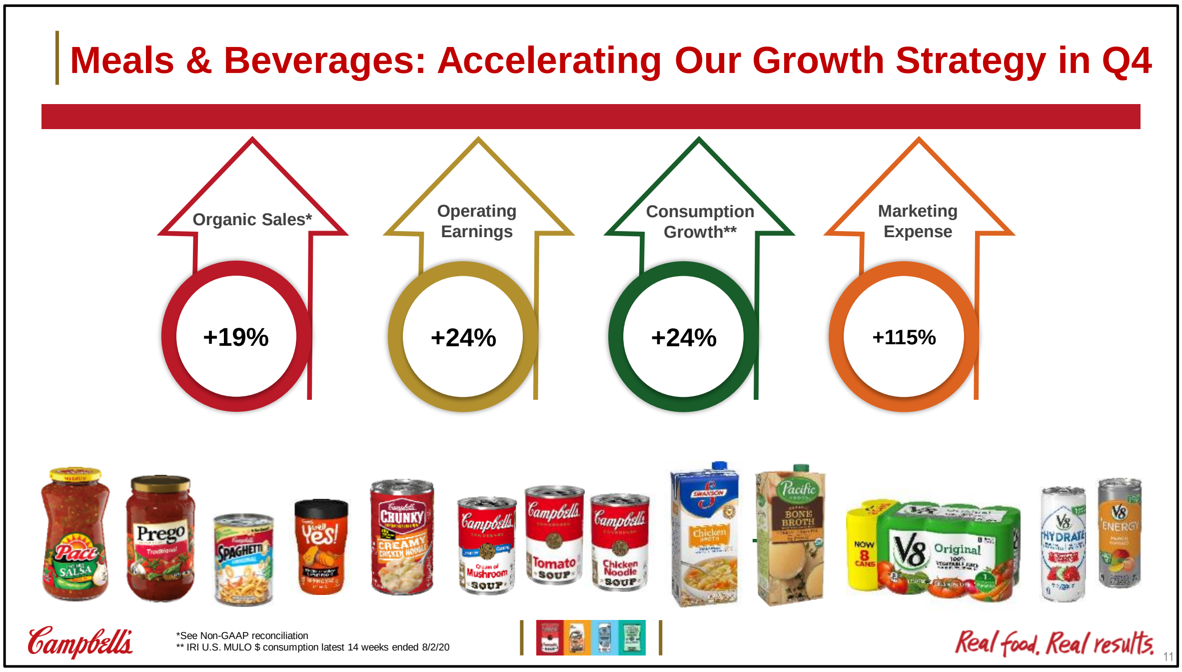
Currently, the impact and duration of the COVID-19 pandemic remains uncertain, and it is therefore difficult to predict the full year outlook for fiscal 2021. That said, we are committed to being as transparent as possible for investors. We are providing context for our thinking on full-year fiscal 2021 and more specific guidance for the first quarter of fiscal 2021 based on that context. However, even in the first quarter, there are many variables that make this difficult, with both risks and opportunities. And, I do want to be clear that it is not our intention to move to quarterly guidance. Rather, it represents our desire to provide as much visibility as possible. Each quarter we will assess what we think is appropriate. Mick will cover this in detail in a moment.

With that, let's turn to a more detailed discussion of our two segments.



There are very few businesses that were as in-demand and positively impacted by COVID-19 than our Meals & Beverages division. The strong fourth-quarter results have fundamentally changed the trajectory of the business and have created a unique moment to further accelerate our strategy of returning relevance and growth to these iconic brands.

In the fourth quarter, organic net sales increased 19% and operating profit was up 24%. These sales gains continued to be broad-based primarily reflecting gains in our U.S. soups, beverages, *Prego*, Pasta and Canada. Our foodservice business, which only represents approximately 5% of our full year total company sales, continued to face challenges with sales declining in the quarter based on consumer trends previously discussed.

In-market dollar consumption grew 24% in the quarter, with strong double-digit consumption growth across all our core brands. Excluding the benefit of the additional week, our in-market consumption was up approximately 15%. This sustained demand along with gradual inventory recovery did continue to put pressure on our supply chain resulting in some share erosion. We did see some inventory catch-up later in the quarter as we added back SKUs that we had temporarily cut to maximize capacity and improved inventory levels in soup where we did ship ahead of consumption, as planned.

Marketing expense increased 115% vs. prior year, and A&C more than doubled on a dollar basis, as we continued to lean into the opportunity to attract and retain new households. Although off a smaller historical base spending level, more than half of the increased investment was focused on soup, including *Pacific Foods* which grew 45% in-market, including an approximate 11-point benefit from the additional week, as we have now fully turned around this important business.

Over the entirety of fiscal 2020, the soup category grew more units than any other edible category, and our Wet Soup growth was double that of total edibles. This is a long way from 2019.

On this slide, you can see that total soup sales growth was remarkable, up 52%, which includes an 11-point benefit of the additional week in the quarter, driven primarily by the 30% increase in consumption impacted by the continued changes in consumer behaviors from COVID-19, as well as retailers replenishing some inventory levels. We drove substantial sales gains on condensed, ready-to-serve and broth, including *Pacific*. Consumers have gravitated to our trusted brands because of the quality, value, comfort and versatility that our products deliver.

While our share performance was down in the quarter, it was driven by broth which did not keep pace with its category primarily due to availability. Broth is an important area that we are continuing to focus on by adding more additional co-manufacturing, as well as increasing capital investment to unlock further total soup production.

We are also extremely pleased with our significant gains in household penetration, while volume per buyers remained elevated even in the summer. Soup household penetration increased over 5 percentage points versus the same quarter last year. We gained 6.4 million households across all generations, with continued gains among the Millennial cohort. Notably, these gains were most pronounced across our condensed icon soup business, which was where we really increased investments around cooking, new usage ideas and more summer recipes. We leveraged the momentum we garnered in the third quarter and disproportionally invested in marketing messages with new relevant ideas that would be especially appealing to younger consumers. This has also contributed to strong repeat and product is moving through pantries even as we navigated through the summer months, setting up opportunity for stronger replenishment as we head into the upcoming soup season.

As we discussed previously, innovation plays an important role in our plans, and although we may be a bit behind our "soup aisle of the future" vision given the COVID-19 impact on retail, we are certainly on track to step up innovation on soup in fiscal 2021 to further accelerate relevance and continue to position our soup business for sustained growth. I want to acknowledge and commend the team who, despite the challenging operating environment in fiscal 2020, did not take their foot off the gas on our innovation across our soup portfolio.

For fiscal 2021, we are focused on three major areas for innovation:

- First, strengthening our better-for-you offerings.
- Next, expanding our convenience platforms;
- And finally, beginning to broaden our kid-specific options. This reflects the significant uptick in need for simple in-home kids lunches.

Better-for-you begins with the relaunch of our *Well Yes!* brand. This platform was first introduced in January 2017. We've added to the platform with a range of highly relevant and successful sipping soups, including two new flavors this past fiscal year. We will now focus on the base business by further improving the quality and taste of the food, completing a full packaging and marketing transformation, and shifting to more affordable pricing. We expect this will provide a far more attractive better-for-you option and a much stronger competitive position to capture category growth and younger consumers.

Also within the better-for-you broth category, we are expanding our *Swanson* Broth sipping line with two new flavored varieties—Chinese Spice and Moroccan. Sipping represents an incremental occasion for broth and is expanding the *Swanson* equity. We expect this line to attract younger consumers, particularly Millennials and GenXers who value the ease and convenience of the sipping cup.

For our *Pacific Foods* brand, we will introduce three condensed soup varieties in a can—all of which are organic and gluten free. As the trend of quick scratch cooking continues to grow, these offerings will fit perfectly for consumers who want to save time and add organic and nutritious ingredients to their meals.

Our now two-year effort to improve the Health and Wellness of our core condensed business and adding significant new products has gone a long way in breaking down the historical barrier of health and relevance concerns for canned soup.

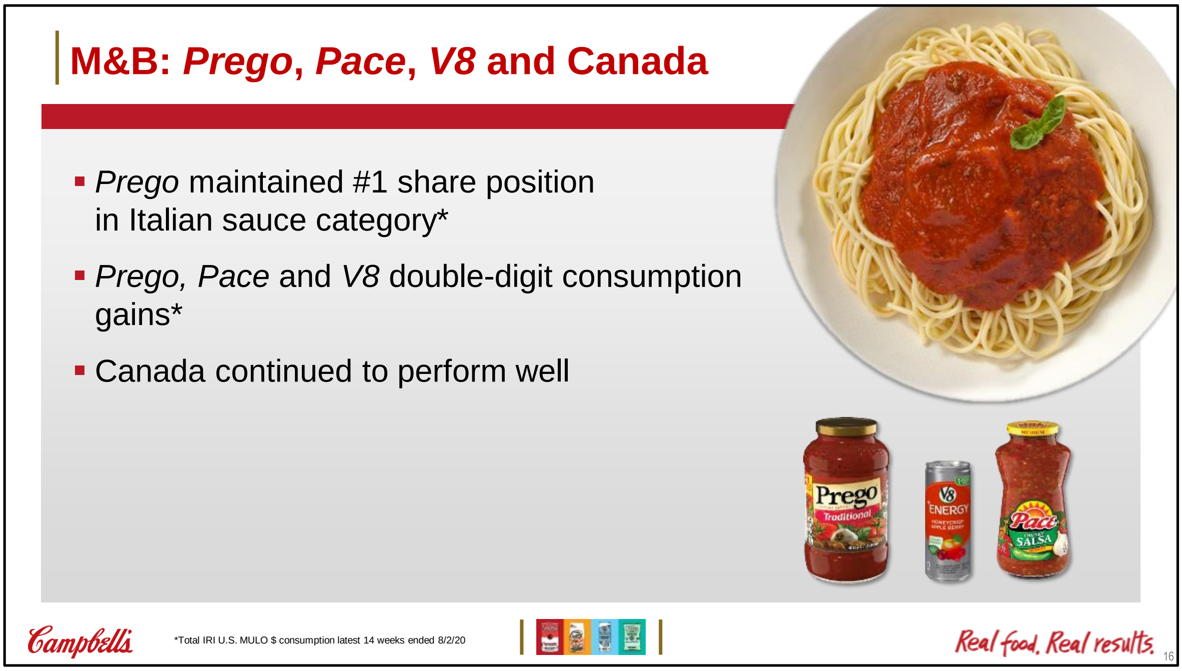
We are also optimistic about the national launch of our *Slow Kettle* Toppers line with five flavors. We've tested this line at a national retailer and have found that it is bringing a new and younger consumer into the soup aisle. This rounds out a compelling convenience section that we see as a new destination that will be created in our soup aisle of the future.

Finally, within our core condensed and *SpaghettiOs* portfolio, we are seeing growth on our kids' platforms with a higher number of in-home lunches. We have a new SKU launching this soup season – a Tomato ABC variety – that combines the popularity of our iconic Tomato variety with the fun of alphabet pasta. We continue to drive relevance with our Kids soup line by featuring familiar faces such as the always popular *Disney Princesses* along with one of *Nickelodeon's* hottest TV shows in *Paw Patrol*.

In addition, we are launching more permissible varieties of *SpaghettiOs* like new chicken meatballs and added veggies. As we look ahead, we will continue to invest to bring new news in terms of products and flavors to our kids' platform.

As we head into fiscal 2021, it is a good moment to check our progress against our Win in Soup strategy. We feel great about that progress. Although the environment has changed dramatically, we also have been dynamic and nimble in our approach. The turnaround of the business and expansion of households, attracting younger consumers, and improvements in *Pacific Foods* are all well ahead of pace. While share is behind where we expected, we consider this capacity-driven and fully expect that to turn around in fiscal 2021. Our innovation, marketing, supply chain and investments are all on track, while shelf and packaging is a bit behind as we have prioritized supply and keeping shelves full in the COVID-19 environment. We expect to increase our focus in this area in fiscal 2021.

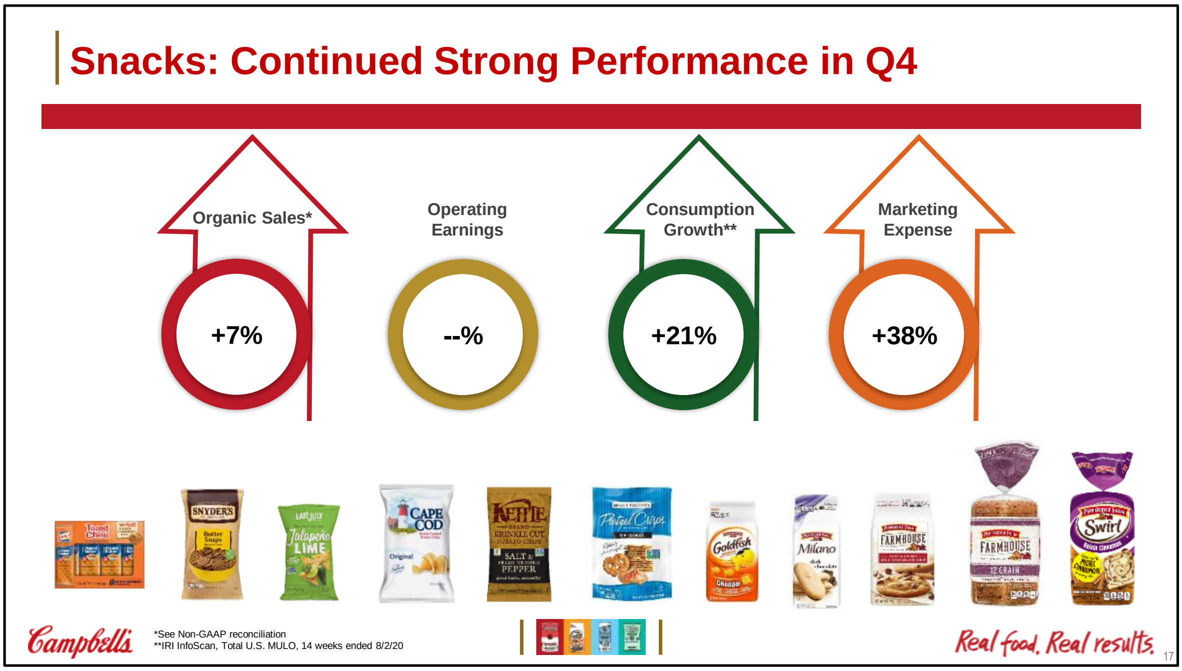
To stick with our full swing analogy, I'd say that we are well down the fairway. Admittedly, while we benefitted from some tailwinds off the tee, we have made the most of this moment with strong investment and continued focus on innovation. And we are feeling great as we set up for our second shot in fiscal 2021.



In other parts of the division, we saw similar results continue into the fourth quarter. *Prego* maintained its #1 share in the Italian sauce category for the 15th straight month as we saw gains in household penetration in the quarter. Both *Prego* and *Pace* saw double-digit consumption gains, however both also experienced pressure on share given supply challenges as we are trying to meet demand and recover retail inventory levels.

V8 and Canada also performed well in the quarter. *V8* experienced double-digit consumption growth, with gains in both multi-serve and single-serve products. Our Canadian business continued to perform well this quarter, and its results mirrored similar behavior to the U.S.

All in all, great performance, and I am very proud how our team materially advanced the execution of our strategic plan.



Let's next look at our Snacks segment. This was another strong quarter for the division as net sales increased 11%. Excluding the additional week and the sale of the European chips business, organic net sales increased 7%. Operating profit was flat versus previous year with higher sales being offset by COVID-19 costs and sustained increase in marketing investment. We see this margin dynamic as short term in nature as we navigate higher COVID related costs. As the year progresses, we expect to remain on our planned path of margin expansion into fiscal 2021, consistent with the trends that we saw in full-year margin expansion in fiscal 2020.

In-market performance was elevated across the portfolio, as our brands are well-aligned to meet consumer needs and current retail trends. The division delivered 21% consumption growth in the fourth quarter in measured channels, and growth across all nine of our power brands. Excluding the additional week our in-market growth was 13%. The strongest performers included *Milano*, *Late July* and our Farmhouse brand.

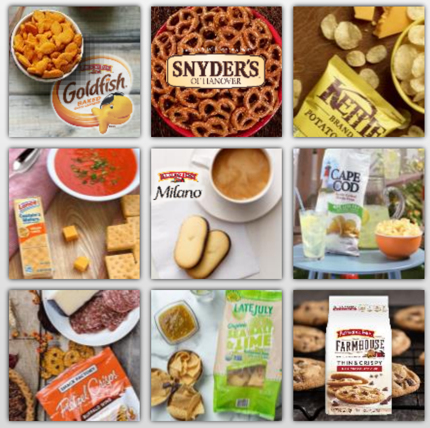
This quarter, 6 of our 9 power brands grew or held share. We grew by more than 1 point across 3 of the power brands, with the strongest growth coming from Lance at +3.7 points and *Late July* at +1.3 points.

However, we did see some limited share challenges also in Snacks due principally to supply constraints. On the Snacks business, our net sales number lagged consumption primarily due to lower growth in our non-measured channels, specifically in convenience store and vending, as well as some retail inventory reduction.

We have already taken action. For example, as previously discussed on *Goldfish*, we have added nearly 20% more capacity to our supply as we head into back-to-school. We also have additional supply coming online for our *Cape Cod* and *Kettle* brands in the first half of fiscal 2021.

New Household Gains Fueled by Power Brands

- 8 of 9 power brands increased household penetration*
- Significantly increased marketing investments
- Snacks well-positioned to be a primary driver of growth for Campbell



Campbell's *Total U.S. All Outlet, NBD weighted (dollars for SL brands/comp; Vol for PF brands/comp), 14 weeks ended 8/2/20 vs. 13 weeks ended 7/28/19

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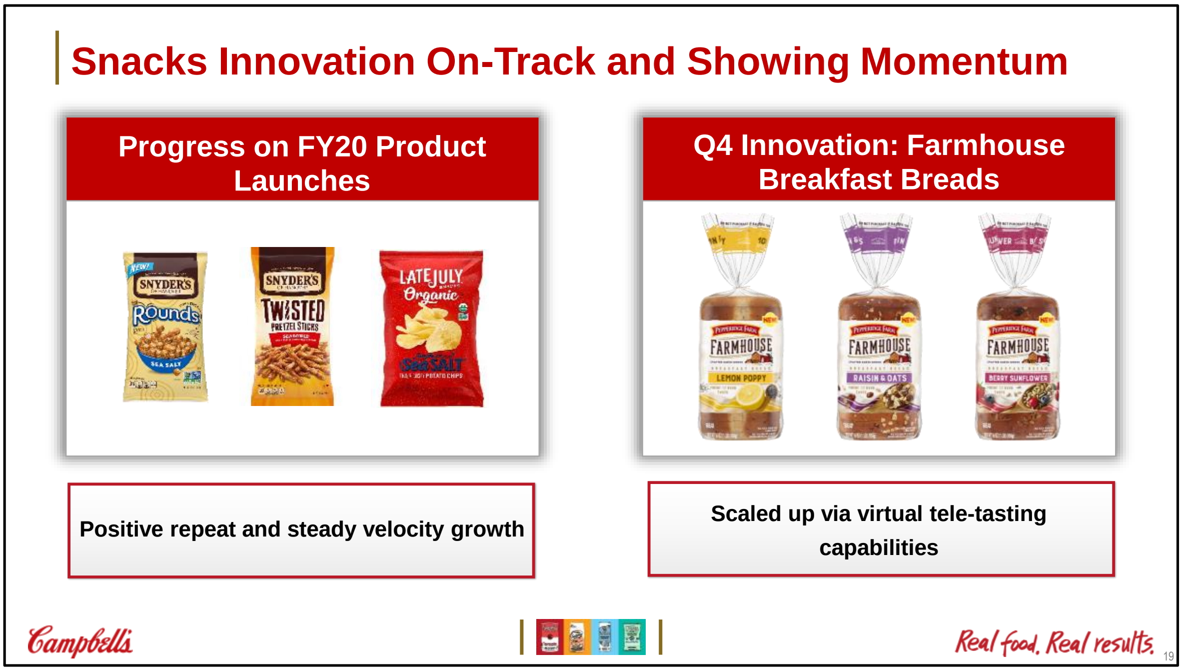
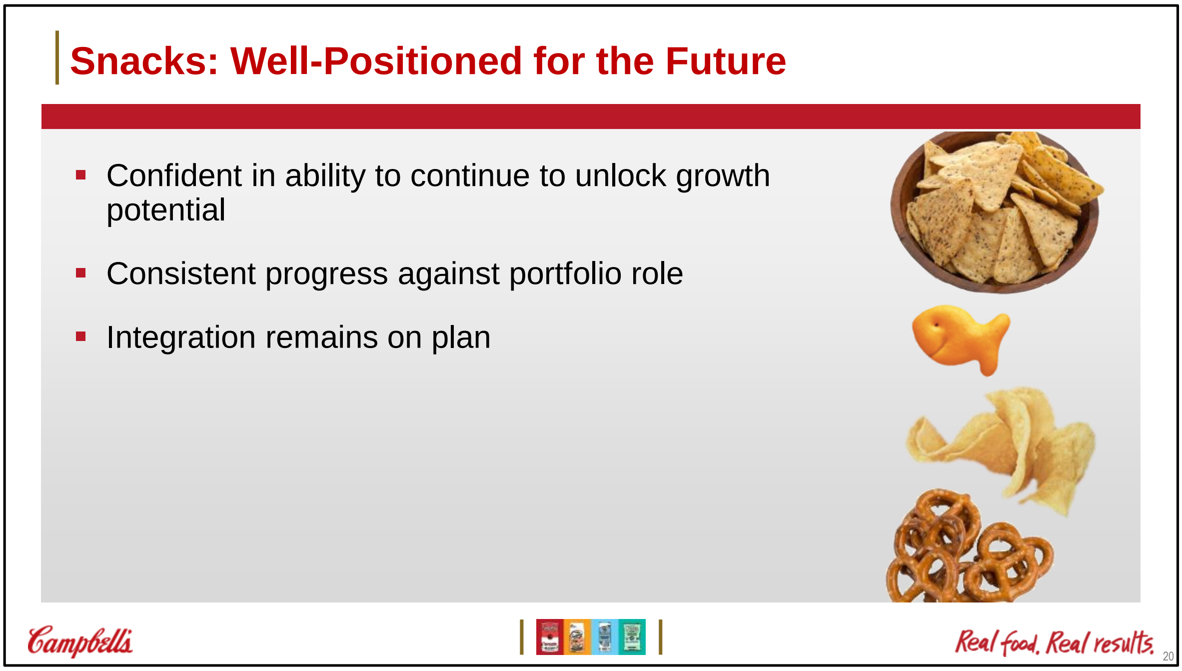
We are also very focused on household penetration for our snacking brands with increases across 8 of our 9 power brands in the fourth quarter. We significantly increased our marketing investment in Snacks in the quarter to fuel these efforts, with a year-over-year increase of 38% as we doubled down to retain new consumers and support our power brands. Our investment reflects a combination of live TV, online and streaming video along with key media sponsorships.



I'm also very proud of our Snacks team for continuing to drive innovation, which is so critical in the snacking category. We launched all our planned innovation for fiscal 2020 and are on track to deliver fiscal 2021 innovation with no delays even as we continue to operate within the constraints of COVID-19.

I'm pleased with the performance we're seeing on some of the innovation that I discussed previously, such as *Snyder's of Hanover* Pretzel Rounds and Twisted Sticks as well as our *Late July* Organic Potato Chips. These products are demonstrating positive signs on repeat and steady velocity growth.

In addition, in the fourth quarter, we launched a new line of Farmhouse breads called Breakfast Breads. These soft, thick cut slices of bread rich with whole grains and fruits come in three varieties and are ideal for stay-at-home or on-the-go breakfast. They were developed pre-COVID-19 but were scaled up using the same tele-tasting capability we mentioned last quarter. Next quarter, I look forward to sharing our exciting plans for fiscal 2021 Snacks innovation which will roll out in the second quarter.



Let's finish our discussion of Snacks with a review of our progress against integration and value capture. We continue to remain on plan to deliver the value capture synergies that we initially outlined as part of our acquisition of Snyder's-Lance. The team continues to do an outstanding job adjusting elements of the integration plan in response to COVID-19, and I continue to be very pleased with the consistent progress of the integration of the business and teams despite the outsized impact on costs associated with the pandemic.

In conclusion, I am confident in our plan to continue to unlock the growth potential of this unique and differentiated portfolio. The business, which represents about half of our annual sales, continued to perform well and fulfill its portfolio role of sustained growth.

Highly Advantaged Position Going Forward

- Adding and retaining millions of new households
- Maximizing cash flows and investments
- Well-positioned to benefit from continued consumer behaviors

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As we navigate this unprecedented period of remarkable growth, I hear one question rather consistently: Are these the best days we can expect from Campbell?

My short answer is no.

Although we clearly have some unique one-time drivers in the second half of fiscal 2020 that created fairly historic growth numbers, the collective progress we have made strategically, the unique investments that have been enabled, and the lasting consumer trends we are experiencing I believe places us in an highly advantaged position as we emerge from this pandemic period—whenever that may be.

First, strategically we added millions of new households, and even if the retention of those new consumers is modest, it will still fuel substantial incremental growth to our originally planned trajectory. In particular, it has added significant confidence around perhaps our biggest strategic question, which has been our ability to stabilize and build relevance around our soup business.

Second, we have also been able to maximize cash flow and investment during this period, adding significant incremental cash and profit to help reduce debt, build our brands and improve efficiency. Even as we expect profit and cash flow to normalize over time, the incremental benefit of this period has been significant. In addition, I think this operating environment is creating opportunities to evaluate future efficiency as we learn from these last six months.

Finally, as we anticipate the return to normality, we do not believe this will undo the experience, capabilities and preferences consumers have developed, like a resurgence of quick-scratch cooking and expanded snacking—both spaces where our brands play such a critical role.

While there still is much to prove, and the environment remains extremely volatile, our more focused North American business, a brand portfolio in highly relevant categories, our relentless pursuit of executional excellence and now with acceleration of our strategic plans, we are very well positioned for the future.

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Mick Beekhuizen
EVP & Chief Financial Officer

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With that, let me turn it over to Mick for a deeper dive on our financial results and segment performance.

Fourth-Quarter and Fiscal 2020 Summary

- Q4 FY20 organic net sales year-over-year growth of 12% driven by strong demand across our portfolio of iconic brands
- Q4 adjusted EBIT growth of 22% and adjusted EPS growth of 50% driven by strong demand and gross margin improvement
- FY20 net sales growth of 7%, adjusted EBIT growth of 14% and adjusted EPS growth of 28%
- Providing FY21 perspective and Q1 guidance

Note: Organic Net Sales, adjusted EBIT and adjusted EPS are non-GAAP financial measures. See Non-GAAP reconciliation.

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Thanks Mark.

As Mark shared, our fourth quarter results were significantly impacted by the COVID-19 pandemic. Our net sales increased as demand remained elevated throughout the quarter and we continued to invest in our brands. At the same time, we were able to more than offset incremental COVID-19 related costs resulting in gross margin expansion, and strong EBIT and EPS growth. Finally, we generated significant operating cash flow and divestiture proceeds in fiscal 2020, enabling us to reduce our leverage and achieve our original target of 3.0x adjusted EBITDA, a year earlier than originally anticipated while we continued to invest in the business and maintain our dividend.

For the fourth quarter, we delivered total topline organic growth of 12% compared to the prior year. Organic net sales for Meals & Beverages increased 19% for the quarter, driven by double-digit gains across a majority of our retail brands. In Snacks, we delivered organic net sales growth of 7% driven by gains in 8 of our 9 power brands and our fresh bakery products.

We are pleased with our adjusted gross margin improvement stemming primarily from the benefits of supply chain productivity improvements and cost savings initiatives, mark-to-market gains on outstanding commodity hedges, improved operating leverage and favorable product mix, offset partially by higher supply chain costs related to COVID-19 and moderate cost inflation.

The combination of strong topline growth and gross margin improvement combined with continued investment in our brands, resulted in 22% adjusted EBIT growth in the quarter.

Year-over-year adjusted EPS growth was 50% for the quarter reflecting our strong adjusted EBIT performance, and the benefit of lower net interest expense as a result of successful deleveraging.

Looking at the full year, I'm pleased with the financial results for fiscal 2020, we grew the topline 7%, which combined with gross margin expansion resulted in adjusted EBIT growth of 14% and adjusted EPS growth of 28% while we continued to invest in the business.

I'll now review our fourth quarter results in more detail, provide a perspective regarding fiscal 2021 and guidance for the first quarter.

Financial Summary

Continuing Operations
($ millions, except per share data)

	Q4 FY20	Change vs. PY $	Change vs. PY %	Full Year 2020	Change vs. PY $	Change vs. PY %
Net Sales	$2,108	*$328*	*18%*	$8,691	*$584*	*7%*
*Organic Net Sales**		*$216*	*12%*		*$541*	*7%*
Adjusted EBIT*	$307	*$55*	*22%*	$1,449	*$183*	*14%*
Adjusted EPS*	$0.63	*$0.21*	*50%*	$2.95	*$0.65*	*28%*

*See Non-GAAP reconciliation

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For the fourth quarter, reported net sales increased 18%. Organic net sales, which exclude the impact from the additional week in the quarter and the impact of the sale of the European chips business, increased 12% driven by volume growth in both Meals & Beverages and Snacks reflecting increased demand for our broad portfolio of products.

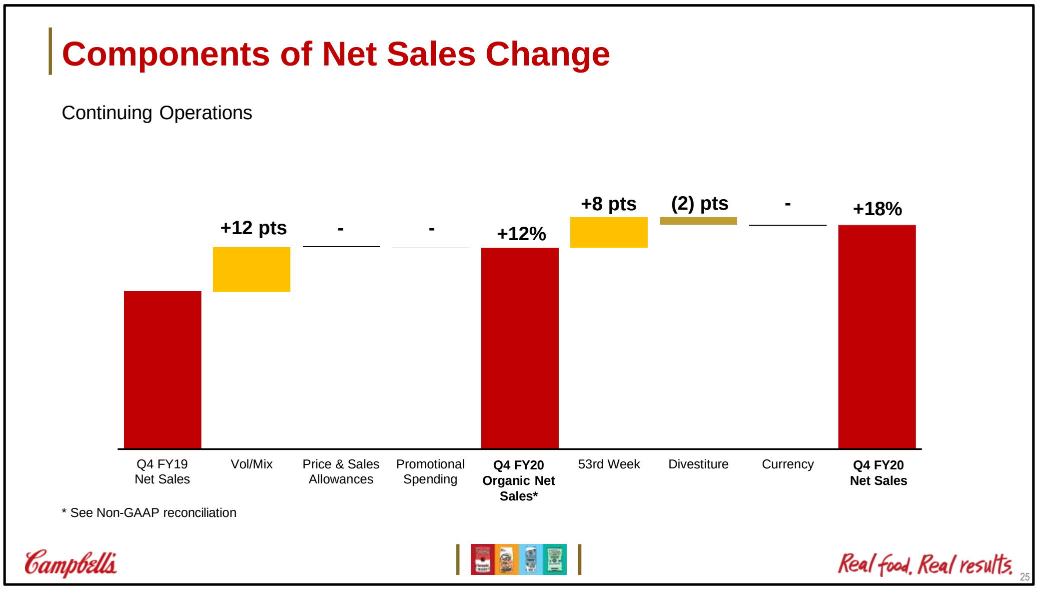
Adjusted EBIT increased 22% to $307 million as higher sales volumes, including the benefit of the additional week, and improved adjusted gross margin performance were partially offset by increased marketing investment and higher administrative expenses.

Adjusted EPS from continuing operations increased by 50%, or 21 cents, to 63 cents per share, reflecting an increase in adjusted EBIT as well as lower net interest expense and a lower adjusted effective tax rate.

For the full year, net sales increased 7%. Organic sales, which exclude the additional week in the quarter and the impact from the sale of the European chips business, also increased 7% from the prior year driven by gains in both Meals & Beverages and Snacks.

Adjusted EBIT increased 14% to $1.45 billion reflecting higher sales volume, including the benefit of the additional week, improved gross margin performance, offset partly by increased marketing investment.

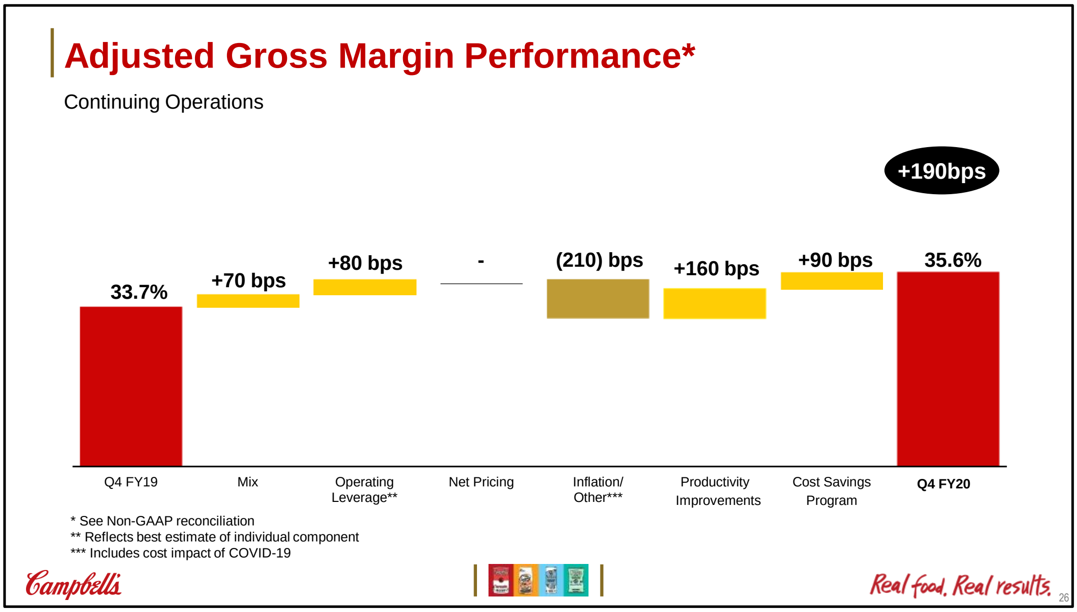
Adjusted EPS from continuing operations increased by 28%, or 65 cents, to $2.95 per share, reflecting the increase in adjusted EBIT and lower adjusted net interest expense.



Breaking down our net sales performance for the quarter, organic net sales were up 12%. This performance was driven by the 12-point gain in volume with growth across most of our retail brands, offset partially by declines in our foodservice business.

The additional week in the quarter added 8 points, and the divestiture of the European chips business negatively impacted net sales in the quarter by 2 points. The impact from currency translation in the quarter was neutral.

All in, our reported net sales were up 18% from the prior year.



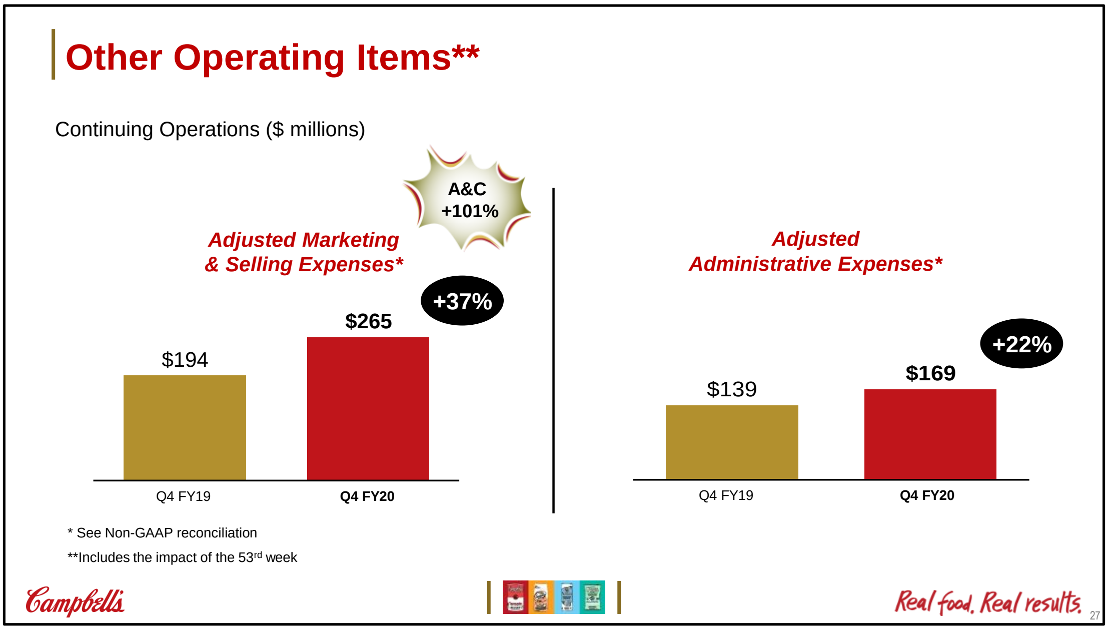
Our adjusted gross margin increased by 190 basis points in the quarter to 35.6%. Favorable product mix, which drove a 70-basis point improvement in our adjusted gross margin, was largely driven by the increased contribution from our soup products within our Meals & Beverages segment. Additionally, in order to optimize our supply chain output, we continued to prioritize production of certain SKUs within both divisions. Separately, we are estimating an 80-basis point gross margin improvement from better operating leverage within our supply chain network as we significantly increased our overall production.

Net pricing was neutral in the quarter. Inflation and other factors had a negative impact of 210 basis points due to increased supply chain costs driven by COVID-19 such as increased labor and sanitation costs, and cost inflation, as overall input prices on a rate basis increased approximately 1.5%, partially offset by mark-to-market gains on outstanding commodity hedges.

The negative impact from the incremental COVID-related expenses and inflation was offset partly by our ongoing supply chain productivity program, which contributed 160 basis points. This program includes, among others, initiatives around logistics optimization and ingredient sourcing.

And our cost savings program, which is incremental to our ongoing supply chain productivity program added 90 basis points to our gross margin expansion. This program includes the benefits of various initiatives such as last year’s closure of our manufacturing facility in Toronto, Ontario and benefits from the ongoing integration of Snyder’s-Lance.

All in, our adjusted gross margin for the quarter was 35.6%. We are pleased with these gross margin results as we continued to achieve improvement in performance.



Moving on to other operating items.

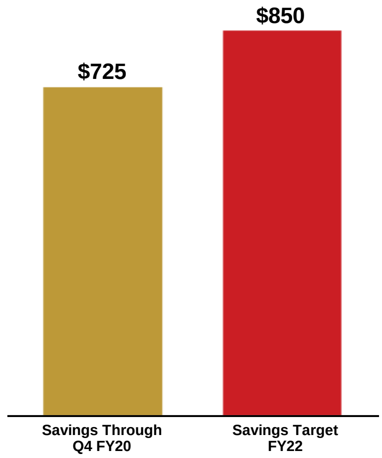
Adjusted marketing and selling expenses increased 37% in the quarter to $265 million. This increase was basically driven by our planned increased investment in advertising and consumer promotion or “A&C” expenses, which is up 101% versus a year ago. In Meals & Beverages, the investment reflected greater emphasis on our iconic soup varieties to drive usage, inspire meal solutions, and build brand awareness particularly amongst younger households. Recall that the fourth quarter is typically the lowest in terms of soup sales and related marketing spend, and accordingly the significant increase this quarter was relative to a smaller base in the prior year. In Snacks, our increased investment in our power brands this quarter followed the typical seasonal cadence albeit elevated as we sought to retain new households and support our power brands in the strong current demand environment.

Adjusted administrative expenses increased $30 million or 22% to $169 million, with approximately half of the increase driven by the estimated impact of the additional week in the quarter on general administrative costs. The balance of the increase reflects increases in charitable contributions, higher incentive compensation accruals and higher benefit costs, offset partly by the benefits from cost savings initiatives.

Cost Savings

Continuing Operations ($ millions)

- Total savings of $45 million realized in Q4; $165 million for FY20
- Enterprise cost savings and Snyder’s-Lance synergies program on track with $725 million achieved to date
- Outlook of approximately $75 - 85 million for FY21
- Tracking to cumulative savings target of $850 million by end of FY22



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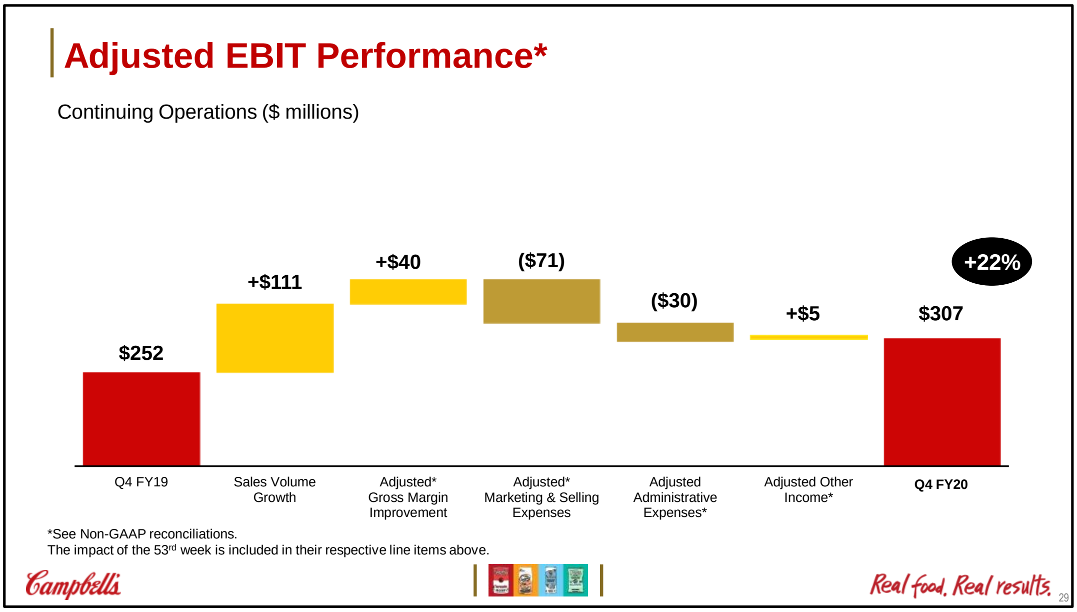
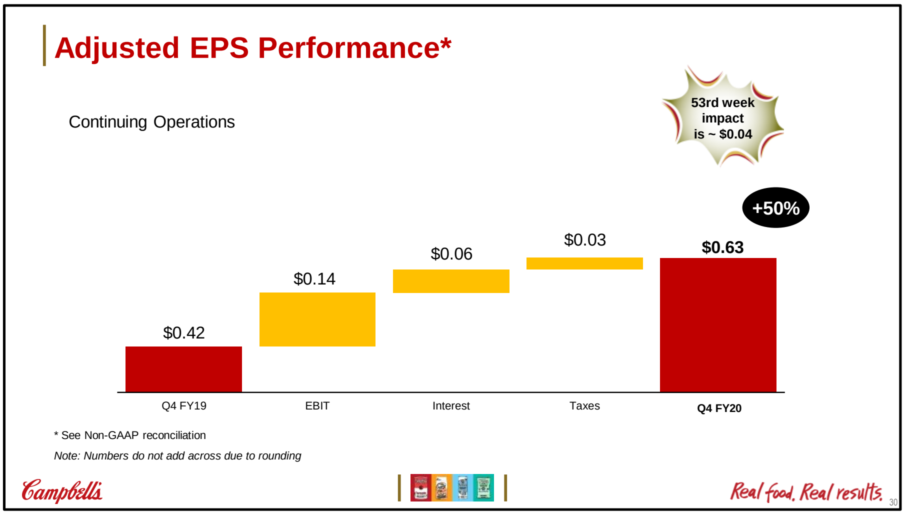
Going to the next slide, as I mentioned earlier, we have continued to successfully deliver against our multi-year enterprise cost savings program. This quarter, we achieved $45 million in savings, inclusive of Snyder’s-Lance synergies. Full year fiscal 2020 savings were $165 million, which was ahead of our expectations. To date, that brings our savings for the overall program to $725 million. We continue to track to our cumulative savings target of $850 million by the end of fiscal 2022.



To help tie this all together, we are providing an adjusted EBIT bridge to highlight the key drivers of performance this quarter. As discussed, adjusted EBIT grew by 22%. This was largely driven by the increase in demand for our products with sales volume gains contributing $111 million of EBIT growth. The overall adjusted gross margin expansion of 190 basis points contributed $40 million of EBIT growth, which was more than offset by higher adjusted marketing and selling expenses of $71 million reflecting our planned investments in A&C, and higher adjusted administrative expenses of $30 million. The impact from adjusted other income was nominal. Our adjusted EBIT margin increased year-over-year by 40 basis points to 14.6%.

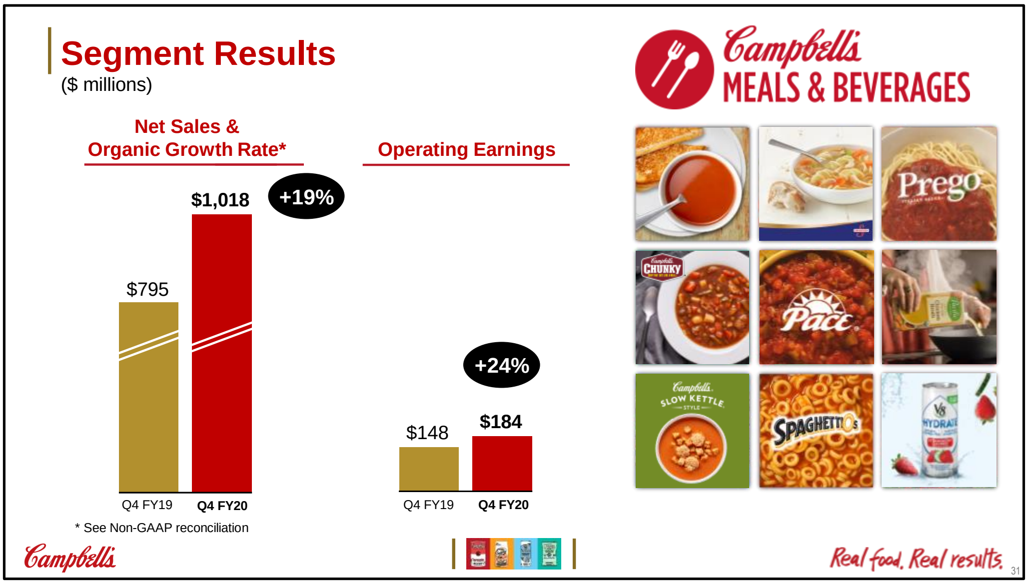


The following chart breaks down our adjusted EPS growth between our operating performance and below-the-line items.

Adjusted EPS increased 21 cents, from $0.42 in the prior year quarter to $0.63 per share. Adjusted EBIT had a positive 14 cent impact on EPS.

Net interest expense declined year-over-year by $24 million, delivering a 6-cent positive impact to EPS, as we have used proceeds from completed divestitures and our strong cash flow to reduce debt.

And lastly, our adjusted effective tax rate of 22.3% led to a positive 3-cent impact to EPS, completing the bridge to $0.63 per share. The effect of the additional week in fiscal 2020 was approximately 4 cents per share.



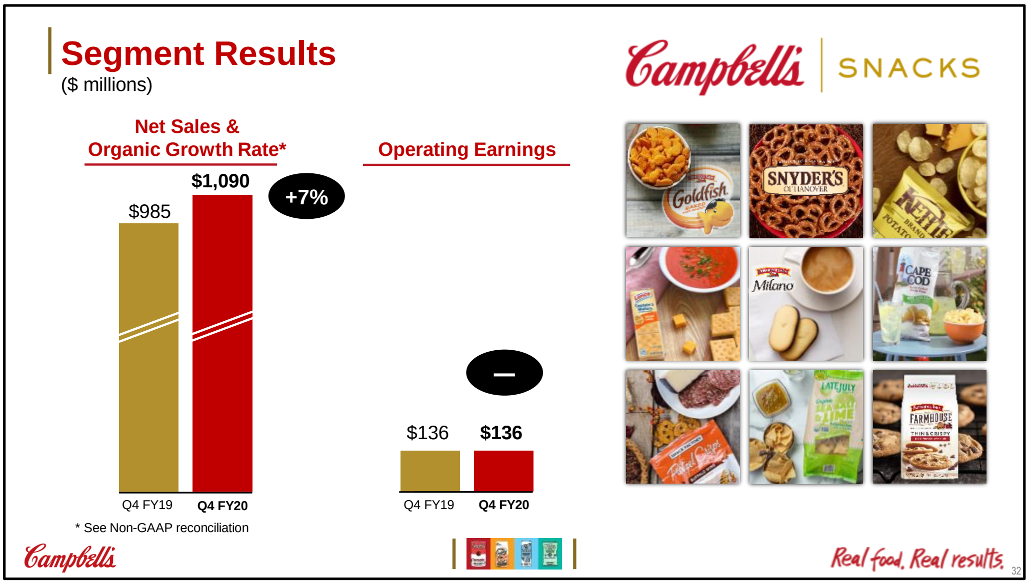
Now turning to each of our segments.

In Meals & Beverages, organic net sales increased 19% in the fourth quarter, reflecting growth across our U.S. retail business including soups, *V8* beverages, *Prego* pasta sauces, *Campbell's* pasta, as well as growth in Canada, offset partly by declines in foodservice. Volumes within our retail business grew principally due to increased food purchases for at-home consumption, offset partly by a decline in our foodservice business as a result of shifts in consumer behavior and continued COVID-19-related restrictions.

Compared to prior year, Net sales of U.S. soups increased 52% including an 11-point benefit from the additional week with growth in condensed soups, ready-to-serve soups, and broth.

Operating earnings for Meals & Beverages increased 24% to $184 million. The increase was primarily driven by sales volume growth, including the benefit of the additional week, and an improved gross margin, offset partly by increased marketing investments and higher administrative expenses. The gross margin increase was driven by the benefit of supply chain productivity improvements and cost savings initiatives, as well as improved operating leverage and favorable mix, partially offset by higher supply chain costs related to COVID-19 and cost inflation.

For the full year, Meals & Beverages delivered organic net sales growth of 8% driven by gains in the U.S. retail business including double-digit gains in U.S. soups, including *Pacific*, gains in *Prego* pasta sauces and *V8* beverages, as well as gains in Canada, partially offset by declines in foodservice. Segment operating earnings increased 10% driven by sales volume growth, including the benefit of the additional week, and an improved gross margin, partially offset by the increased marketing support and higher administrative expenses.



Within Snacks, Organic net sales increased 7% in the fourth quarter driven primarily by volume growth reflecting elevated demand of food purchases for at-home consumption as well as strong base velocity growth. These sales results reflect growth in fresh bakery products, *Pepperidge Farm* cookies, *Late July* snacks, *Goldfish* crackers, and *Snyder's of Hanover* pretzels, as well as *Kettle Brand* and *Cape Cod* potato chips.

Operating earnings for Snacks were comparable to the prior year at $136 million. Sales volume gains, including the benefits of the additional week, were offset by increased marketing investments and lower gross margin performance. Gross margin performance declined in the quarter as the benefits of cost savings initiatives and supply chain productivity improvements, as well as favorable product mix and improved operating leverage were more than offset by higher supply chain costs related to COVID-19 and cost inflation.

For the full year, organic net sales growth on Snacks was 6% driven by gains in *Goldfish* crackers, *Pepperidge Farm* cookies and fresh bakery products, as well as *Kettle Brand* and *Cape Cod* potato chips, *Late July* snacks, and *Snyder's of Hanover* pretzels. Segment operating earnings increased 6% driven by sales volume growth, including the benefit of the additional week, and improved gross margin performance on the full year, partially offset by increased marketing investment.

Cash Flow

Total Company ($ millions)

Fiscal Year	2019	2020
Net Cash Flows from Operations	**$1,398**	**$1,396**
Of which changes in working capital (net of acquisition and divestitures)	*$149*	*$92*
Net Cash Flows from Investing Activities	**$153**	**$2,272**
Of which capital expenditures	*($384)*	*($299)*
Of which sale of businesses (net of cash divested)	*$539*	*$2,537*
Net Cash Flows from Financing Activities	**($1,591)**	**($2,987)**
Of which net debt repayments	*($1,159)*	*($791)*
Of which payments related to debt extinguishment	-	*($1,769)*
Of which dividends paid	*($423)*	*($426)*
Net Change in Cash & Cash Equivalents*	**($47)**	**$680**

* Does not add as this item includes the effect of exchange rate changes on cash

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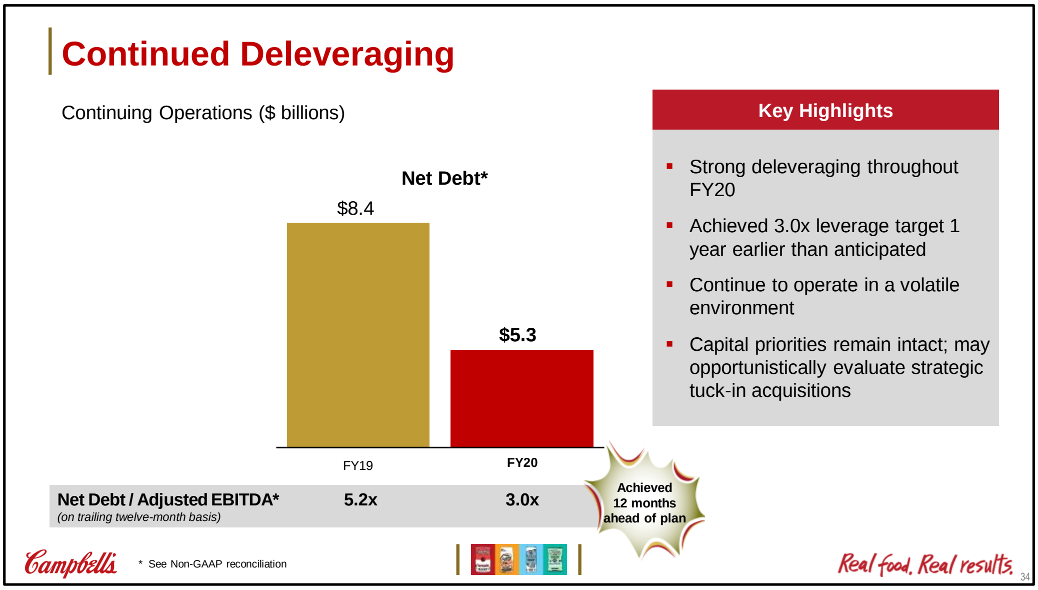
I'll now turn to our cash flow, liquidity and capital allocation priorities.
Cash flow from operations through 2020 was $1.4 billion, comparable to the prior year as changes in working capital were basically offset by higher cash earnings and lower other cash payments.

Cash from investing activities increased by $2.1 billion driven by the net proceeds from our divested businesses. The cash outlay for capital expenditures was $299 million, $85 million lower than the prior year and in line with our previously communicated full year expectation, although slightly lower than anticipated at the beginning of the year, primarily reflecting delays in certain projects impacted by the current operating environment.

Cash outflows for financing activities were $3.0 billion compared to $1.6 billion a year ago. The year-over-year incremental cash outflow reflects the use of divestiture proceeds to pay down debt. Dividends paid in the amount of $426 million were comparable to the prior year, reflecting our current quarterly dividend of $0.35 per share.



As we updated you last quarter, we had made significant progress to de-lever our balance sheet. Ending net debt of $5.3 billion as of the fourth quarter declined by approximately $3.1 billion in fiscal 2020 as proceeds from completed divestitures, along with positive cash flow generated by the business, were used to reduce our debt.

Our leverage ratio, which represents net debt to a trailing twelve-month adjusted EBITDA from continuing operations is now at 3.0x. Notably, we were able to achieve this targeted leverage ratio 12 months earlier than anticipated.

We ended the year with cash and cash equivalents of $859 million, aided in part by the $1 billion bond issuance completed in the third quarter. Our capital priorities remain unchanged as we will continue to strategically invest for growth in our business, including expanding capacity such as we did with *Goldfish* recently at our Willard plant in Ohio, while maintaining our quarterly dividend. And while we will continue to reduce our debt, we may now also selectively start to explore strategic tuck-in acquisitions within our categories.

Fiscal 2021 Perspective

- **Maintain focus on strong execution in uncertain operating environment**
  - Continue to invest in our brands and focus on supply chain execution to meet demand
  - Continued focus on cost savings, including enterprise / value capture cost savings, while targeting supply chain productivity savings to offset inflation
  - Continued COVID-19 related costs, though moderated compared to Q4 FY20 levels

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As we look to fiscal 2021, the continuing effect of COVID-19 creates a volatile operating environment, making it difficult to provide a full-year outlook at this time with sufficient certainty. However, I will provide some context as to how we view fiscal 2021 and how that view informs our first quarter fiscal 2021 guidance.

First off, while we operate in an uncertain environment, we will continue to focus on strong execution, which includes the continued investment and support of our brands, execution within the supply chain to meet the demand and a continued focus on cost savings. More specifically, based on what we know now, we expect cost inflation within our supply chain to largely be offset by the continued productivity savings across the network. Additionally, we will continue to focus on our overall cost savings program, which includes enterprise and value capture related cost savings initiatives.

Fiscal 2021 Perspective

- **Likely elevated demand in H1 FY21 though moderating throughout the period as environment improves**
  - Year ago base for many COVID-19 impacted products, like soup, are seasonally higher in H1 reducing absolute percent changes but still at elevated levels
- **In contrast, H2 FY21 demand currently expected to decline, but full reversal of H2 FY20 upside not expected given plans to retain new households, sustained consumer trends and innovation plans**
  - Initial pantry load and community shut-downs drove significant one-time COVID-19 driven growth in H2 FY20
  - If COVID-19 environment continues into H2 of FY21, this outlook would evolve

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From a demand perspective, based on the current environment, we expect demand to remain elevated during the first half, although moderating from Q4 fiscal 2020 given a continued, but decelerating tailwind from COVID-19 and the fact that many COVID-19 impacted products, like soup, have larger comparable bases as we head into the fall and winter. Although we are making steady progress, the continued pressure to fully meet demand and full inventory replenishment within our supply chain will likely moderate the full upside in the first half. We also expect continued COVID-19 related costs, but at a moderated level compared to the fourth quarter as we improve efficiency and more effectively plan the business.

Moving on to the second half of fiscal 2021 and assuming a transition to a more normal environment, we will be lapping the significant pantry load and one-time effect that COVID-19 had on our business in the second half of fiscal 2020. We are making every effort to mitigate that impact by retaining new households, sustaining consumer behaviors and new product innovation. Nonetheless, we do expect net sales to decline given the significant one-time nature of last year's growth. In the back half of fiscal 2021, as we lap this past year's COVID-19-related costs, we expect to have opportunity, although we expect those gains are not likely to fully offset the impact from volume declines.

Fiscal 2021 – Select Assumptions

($ millions)

	FY21 Select Assumptions
Cost Savings (Enterprise/Value Capture)	$75 – 85 million
Net Interest Expense	$215 – 220 million
Adjusted Tax Rate*	~24%
Capital Expenditures	~$350 million

*A non-GAAP reconciliation is not provided for 2021 guidance since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to reflect the company's ongoing business results.

Finally, a couple of specific items for fiscal 2021. As previously mentioned, we expect continued progress on our cost savings program and expect to deliver an incremental $75 to $85 million in fiscal 2021, keeping us on track to deliver $850 million by fiscal 2022. Additionally, we expect net interest expense of $215 to $220 million, which is lower compared to fiscal 2020 given the lower debt levels. Additionally, we expect an adjusted effective tax rate of approximately 24%, largely in-line with fiscal 2020. As I previously mentioned regarding our capital priorities, we expect to continue to invest in the business targeting capital expenditures of approximately $350 million as we continue to support cost savings initiatives and position the company for future growth.

Q1 Fiscal 2021 Guidance for Continuing Operations

($ in millions, except per share)

	Q1 FY20 Results	Q1 FY21 Guidance
Net Sales	$2,183	+5% to +7%
Adjusted EBIT	$392*	+6% to +9%**
Adjusted EPS	$0.78*	+13% to +18%** $0.88 to $0.92

*See Non-GAAP reconciliation

** A non-GAAP reconciliation is not provided for 2021 guidance since certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to reflect the company's ongoing business results.

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While we do not intend to provide quarterly guidance going forward, we are providing the following first quarter fiscal 2021 guidance in the spirit of transparency. In the short-term some of the key variables we're focused on include current trends in demand, such as consumer behavior during the "back-to-school" period, and the ability of our supply chain to continue to service elevated order levels.

Within the context I just outlined, for the first quarter fiscal 2021, we expect year-over-year growth in net sales of 5% to 7%, growth in adjusted EBIT of 6% to 9% and adjusted EPS growth of 13% to 18%, or $0.88 to $0.92 per share.

In closing, our fourth quarter results were a strong finish to an exceptional year. I am proud of the focused execution by the teams throughout the organization amidst such uncertain and trying times. Overall, we ended the year with strong momentum on our strategic plan.

I will now turn it back over to Mark.

Key Proof Points Fiscal 2021

PROFITABLE GROWTH
- Retain new households
- Improve soup share
- Continue Snacks growth
- Increase innovation contribution

INVESTMENT AND PROFIT
- Deliver cost savings and value capture
- Closely manage COVID-19 costs
- Improve Snacks margin
- Execute capital initiatives

WINNING TEAM
- Continue to prioritize safety and well-being of our people
- Maintain executional and accountability focus
- Add consumer and retail capabilities

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Thank you, Mick. As we just reviewed, fiscal 2020 was a year like no other in recent memory and an exceptional year of performance for Campbell. And, we have already jumped right into fiscal 2021.

I thought a good discipline from last year was to provide our key proof points or milestones that help frame our priorities for fiscal 2021 and help keep everyone aligned to what is working and what is not. Key metrics to measure our progress going forward include:

Retention of new households, returning to positive soup shares, sustained progress on Snacks, and better contribution from innovation are all key areas of focus on our growth agenda.

And finally, this growth will be supported by continued value capture and Snacks margin, closely managing COVID-19 costs and key capital initiatives.

We will be continuing to prioritize the safety and well-being of our people and investing to expand our capabilities to meet the evolving consumer and retail environment.

Thank you for your time this morning. Rebecca, over to you.

Analyst Q&A @ 8:30 a.m. ET
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Thanks, Mark. This concludes our prepared remarks. Our live Q&A call will begin at 8:30 a.m. Eastern this morning.

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations ($ millions)

Fourth Quarter

August 2, 2020	Net Sales, As Reported	Impact of Currency	Impact of 53rd Week	Organic Net Sales	% Change: Net Sales, As Reported	% Change: Organic Net Sales
Meals & Beverages	$ 1,018	$ 3	$ (73)	$ 948	28%	19%
Snacks	1,090	1	(78)	1,013	11%	7%
Total Net Sales	$ 2,108	$ 4	$ (151)	$ 1,961	18%	12%

July 28, 2019	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
Meals & Beverages	$ 795	$ -	$ 795
Snacks	985	(35)	950
Total Net Sales	$ 1,780	$ (35)	$ 1,745

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations ($ millions)

Full Year

August 2, 2020	Net Sales, As Reported	Impact of Currency	Impact of 53rd Week	Organic Net Sales	% Change: Net Sales, As Reported	% Change: Organic Net Sales
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%

July 28, 2019	Net Sales, As Reported	Impact of Divestitures	Organic Net Sales
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, except per share amounts)

Fourth Quarter

	EBIT	EBIT Margin %	Earnings (Loss)	Diluted EPS*
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
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	$ 252	14.2%	$ 125	$ 0.42
% 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*
2020 – As Reported	$ 1,107	$ 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	$ 1,449	$ 898	$ 2.95
2019 – As Reported	$ 979	$ 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	$ 1,266	$ 696	$ 2.30
% Change	14%	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

	Gross Margin	GM %	Tax	Tax Rate
2020 – As Reported	$ 747	35.4%	$ 21	19.6%
Add: Restructuring charges, implementation costs and other related costs	3		5	
Add: Pension and postretirement benefit mark-to-market adjustments	-		29	
2020 – Adjusted	$ 750	35.6%	$ 55	22.3%
2019 – As Reported	$ 606	34.0%	$ 4	n/m
Add/(Deduct): Restructuring charges, implementation costs and other related costs	(7)		7	
Add: Pension and postretirement benefit mark-to-market adjustments	-		29	
Add: Impairment charges	-		3	
2019 – Adjusted	$ 599	33.7%	$ 43	25.6%

n/m – not meaningful

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations ($ millions)

Adjusted EBIT Impact from Adjusted Gross Margin Expansion

	Fourth Quarter
2020 – Reported Net Sales	$ 2,108
2020 – Adjusted Gross Margin %	35.6%
2019 – Adjusted Gross Margin %	33.7%
Change in Adjusted Gross Margin %	1.9%
Reported Net Sales multiplied by change in Adjusted Gross Margin %	$ 40

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations ($ millions)

Fourth Quarter

	Administrative Expenses	Marketing & Selling Expenses	Other Expenses / (Income)
2020 – As Reported	$ 186	$ 265	$ 106
Deduct: Pension and postretirement benefit mark-to-market adjustments	-	-	(121)
Deduct: Restructuring charges, implementation costs and other related costs	(17)	-	-
2020 – Adjusted	$ 169	$ 265	$ (15)
2019 – As Reported	$ 166	$ 195	$ 128
Deduct: Pension and postretirement benefit mark-to-market adjustments	-	-	(122)
Deduct: Impairment charges	-	-	(16)
Deduct: Restructuring charges, implementation costs and other related costs	(27)	(1)	-
2019 – Adjusted	$ 139	$ 194	$ (10)
% Change	22%	37%	50%

Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations ($ millions)

Net Debt

	July 28, 2019		August 2, 2020	
Short-Term Borrowings	$	1,371	$	1,202
Long-Term Debt		7,103		4,994
Total Debt	$	8,474	$	6,196
Less: Cash and Cash Equivalents		(31)		(859)
Net Debt	$	8,443	$	5,337

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Reconciliation of GAAP and Non-GAAP Financial Measures

($ millions)	Twelve Months Ended July 28, 2019	Twelve Months Ended August 2, 2020
Adjusted Earnings before interest and taxes	$ 1,266	$ 1,449
Depreciation and amortization, as reported	$ 446	$ 328
Add (Deduct): Restructuring charges, implementation costs and other related costs	(18)	(4)
Deduct: Depreciation and amortization, discontinued operations	(83)	-
Adjusted Depreciation and amortization from continuing operations	$ 345	$ 324
Adjusted Earnings before interest, taxes, depreciation and amortization	$ 1,611	$ 1,773
Net Debt	$ 8,443	$ 5,337
Net Debt to Adjusted EBITDA	5.2	3.0

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Reconciliation of GAAP and Non-GAAP Financial Measures

Continuing Operations
($ millions, except per share amounts)

First Quarter

	EBIT	Earnings	Diluted EPS*
2020 – As Reported	$ 317	$ 169	$ 0.56
Add: Restructuring charges, implementation costs and other related costs	11	8	0.03
Add: Charges associated with divestiture	64	60	0.20
2020 – Adjusted	$ 392	$ 237	$ 0.78

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

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