

Strong, Focused Foundation is in Place

1 GEOGRAPHY



2 DIVISIONS



13 CORE CATEGORIES

~80%* of Business with
Leading Brands in Every
Category

What you need to know:

- 1 We are a **much stronger company**
- 2 We are **well-positioned** for the future
- 3 We have **multiple ways to win**

SnacksMeals & BeveragesElevated Experiences
Within Arm's Reach

Growth

Accelerate Growth

Proven Growth Model
Innovate to Elevate
Power Brand Expansion

At or Above
Category Rates

Profit

Improve Margins

Fundamentals
Network and Costs
Route-to-Market
Investment

~17% Operating
Margin Target by
FY25

Transforming Center of Store
for the Next Generation

Growth

Sustain Growth

Win in Soup 2.0
\$1B Sauces Plan
Powering Plant Based

Positive
Top-Line

Profit

Solidify Historical
Margins

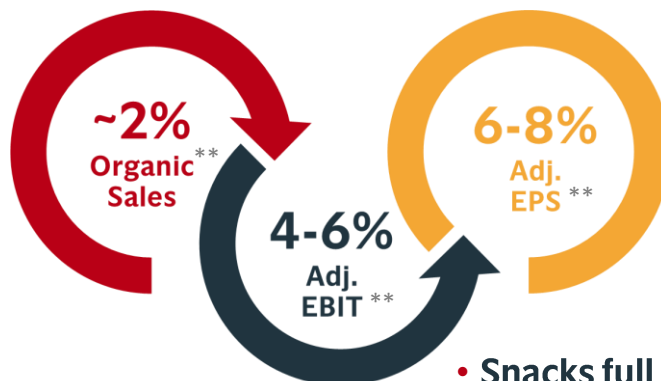
Improving Network
Performance
Operational Excellence

~21% Operating
Margin Target by
FY25

*Based on Fiscal 2021 Net Sales and total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021.

Long-Term Growth Algorithm

- Snacks growing at or above category rate
- Positive growth on Meals & Beverages



- Strong cash flow
- Financial leverage

- Snacks full potential margin roadmap
- Expanded cost savings to \$1B by FY25
- Fund growth investments

**A non-GAAP reconciliation is not provided for long-term targets 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. The sale of the Plum baby food and snacks business, which was divested on May 3, 2021, is estimated to have an impact of 1 percentage points on net sales in fiscal 2022.

- 1 Building off a much stronger base;** FY22 reflects a complex environment
- 2 Strong cash flow generation and a disciplined capital allocation approach**
- 3 Rigorous M&A framework and a playbook based on recent success**

Expect to generate

\$4B+ of Operating Cash Flow FY22-25

- Invest in the business
- Maintain competitive dividend
- Strategic, tuck-in M&A
- Share repurchases

TRUSTED FOOD



We make delicious, wholesome, accessible food people rely on every day; made with quality ingredients they can trust.

VIBRANT COMMUNITIES



We help build vibrant communities where we live and work, and we source our ingredients with care, so the people we depend on can enjoy brighter futures.

THRIVING PEOPLE



We are creating an inclusive, high-performing culture where all employees feel valued and supported with fulfilling opportunities to do their best work.

HEALTHY ENVIRONMENT



We work towards a healthier environment from field to factory to families, promoting sustainable ecosystems and a positive impact every day.