

- Strong start to FY23 with 15% growth in Organic Net Sales*, Adj. EBIT* and Adj. EPS*
- Highly relevant brands and improved supply chain execution fueled share progression
- Pricing and productivity improvements substantially mitigated inflation
- Raised full-year guidance to reflect strong Q1 results, continuing brand momentum and a strengthened supply chain
- Progress unlocking our full growth potential

Key Metrics

Three months ended 10/30/2022

NET SALES

\$2.6 Billion

+15%
ORGANIC NET
SALES* vs. PY

ADJ. EBIT*

\$449 Million

+15%
vs. PY

ADJ. EPS*

\$1.02

+15%
vs. PY

\$ CONSUMPTION¹+10%
vs. PY

+21%
vs. 3YA



Mark Clouse
President & CEO

“Our strong first-quarter results reflect our continued success in driving the relevance of our brands and improving execution across our supply chain. The focus of our portfolio from a category and geographic perspective is a distinct advantage right now.”

Meals & Beverages

- Organic Net Sales* +15% vs. PY
- \$ Consumption¹ +8% vs. PY and +17% vs. 3YA
- Strong growth in ready-to-serve soup, led by *Campbell's Chunky* and *Pacific Foods*
- Brands are resonating with consumers and delivering quality, value and convenience



Snacks

- Organic Net Sales* +15% vs. PY
- Power Brands \$ Consumption¹ +15% vs. PY, +28% vs. 3YA
- Strong sequential quarterly share growth, led by supply chain improvements
- New packaging and limited-edition *Pepperidge Farm* cookies in time for the holidays



*See Non-GAAP reconciliation.

¹ Total IRI US MULO \$ Consumption latest 13 weeks ending 10/30/2022.

Full-Year Fiscal 2023 Guidance

	FY2022 Results	Previous FY2023 Guidance	Updated FY2023 Guidance
(\$ in millions, except per share)			
Net Sales	\$8,562	+4% to +6%	+7% to +9%
Organic Net Sales		+4% to +6%	+7% to +9%
Adjusted EBIT	\$1,297*	+1% to 5%	+2.5% to +6.5%
Adjusted EPS	\$2.85*	0% to +4% \$2.85 to \$2.95	+2% to +5% \$2.90 to \$3.00

*Adjusted - refer to the detailed reconciliation of the reported (GAAP) financial information to the adjusted financial information at the end of this news release.

Note: A non-GAAP reconciliation is not provided for fiscal 2023 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.

Given the strength of our first quarter, the health of our brands and our consistent execution, we have increased our fiscal 2023 guidance, while taking into account the volatile economic environment.

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

First Quarter				% Change	
October 30, 2022	Net Sales, As Reported	Impact of Currency	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$ 1,455	\$ 7	\$ 1,462	15%	15%
Snacks	1,120	-	1,120	15%	15%
Total Net Sales	\$ 2,575	\$ 7	\$ 2,582	15%	15%

October 31, 2021	Net Sales, As Reported
Meals & Beverages	\$ 1,266
Snacks	970
Total Net Sales	\$ 2,236

(\$ millions, except per share amounts)

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

Full Year

	EBIT	Earnings	Diluted EPS**
2022 - As Reported	\$ 1,163	\$ 757	\$ 2.51
Add: Restructuring charges, implementation costs and other related costs	31	24	0.08
Add: Pension and postretirement adjustments	44	33	0.11
Add: Commodity mark-to-market adjustments	59	44	0.15
Add: Loss on extinguishment of debt	-	3	0.01
2022 - Adjusted	\$ 1,297	\$ 861	\$ 2.85

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

The document contains forward-looking statements within the meaning of federal securities laws. These forward-looking statements reflect the Company's current expectations of the Company's future business or financial results. These forward-looking statements, including any statements made regarding sales, EBIT and EPS guidance, rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. For important information on forward-looking statements, please see our press release on our investor website at <https://investor.campbellsoupcompany.com>.

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