

Q2 Fiscal 2024 Results

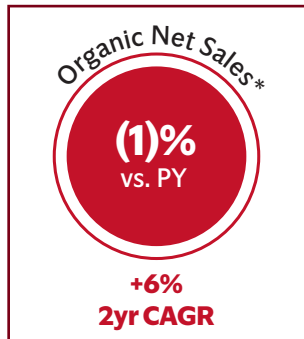
Campbell Soup Company | NYSE: CPB

- **Delivered on our commitments**, with second quarter largely in line with our expectations.
- **Consistent execution**, particularly during the crucial holiday season.
- **Improved trajectory expected in H2 FY24** on topline, margins and earnings.
- **Full-year FY24 guidance reaffirmed.**
- Anticipate completion of the acquisition of **Sovos Brands, Inc.** (Nasdaq: SOVO) during the week of March 11, 2024.

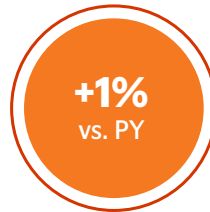
Key Metrics

Three months ended 01/28/2024

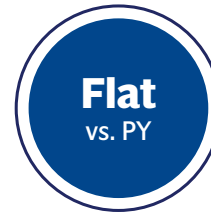
Net Sales
\$2.5 Billion



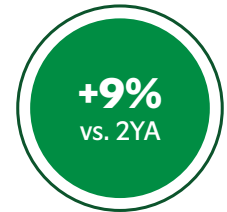
Adj. EBIT*
\$364 Million



Adj. EPS*
\$0.80



\$ Consumption¹
(1)%
vs. PY



“We are excited about the anticipated completion of the acquisition of Sovos Brands which will bring incremental growth to our Meals & Beverages division and continue the transformation of our highly advantaged portfolio.”

Mark Clouse
President & CEO



Meals & Beverages

- Organic Net Sales* (2)% vs. PY; +4% on a two-year CAGR* basis
- \$ Consumption¹ (2)% vs. PY; +2% on a two-year CAGR basis
- Expanded operating margin while gaining share in key seasonal categories in holiday period²
- Condensed Cooking & Broth / Stock continuing to benefit from consumers seeking stretchable foods
- Well positioned as a focused brand powerhouse with the anticipated Sovos Brands, Inc. acquisition



Snacks

- Organic Net Sales* +1% vs. PY; +8% on a two-year CAGR* basis
- \$ Consumption¹ Flat vs. PY; +8% on a two-year CAGR basis
- 8 Power Brands: Net Sales +4% vs. PY; +12% on a two-year CAGR basis
- **Goldfish** now a \$1B brand³
- +200 bps operating margin growth (Q2 FY24 vs. Q2 FY22)

*See Non-GAAP reconciliation.

¹Total Circana US MULO \$ Consumption latest 13 weeks ending 01/28/2024. ²Total Circana US MULO Volume and \$ Share latest 9 weeks ending 12/31/2023. ³Total Enterprise Goldfish Net Sales on a trailing 12-month basis for the period ending 01/28/2024

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Full-Year Fiscal 2024 Guidance

Excluding anticipated acquisition of Sovos Brands, Inc. which is expected to close the week of March 11, 2024

	FY2023 Results	FY2024 Guidance ¹
(\$ millions, except per share amounts)		
Net Sales	\$9,357	(0.5)% to +1.5%
Organic Net Sales²	\$9,306*	0% to +2%
Adjusted EBIT³	\$1,367*	+3% to +5%
Adjusted EPS³	\$3.00*	+3% to +5% \$3.09 to \$3.15

Campbell reaffirms its full-year fiscal 2024 guidance for Net Sales, Adjusted EBIT and Adjusted EPS.

*See non-GAAP reconciliation

¹A non-GAAP reconciliation is not provided for fiscal 2024 guidance as the company is unable to reasonably estimate the full-year financial impact of items such as actuarial gains or losses on pension and postretirement plans because these impacts are dependent on future changes in market conditions. The inability to predict the amount and timing of these future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

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

³ Adjusted EBIT in fiscal 2023 included approximately \$14 million and adjusted EPS included approximately \$0.04 of litigation expenses related to the Plum baby food and snacks business, which was divested on May 3, 2021. We are excluding these expenses from our fiscal 2024 adjusted EBIT and adjusted EPS and thereafter as we do not believe that these expenses reflect our underlying operating performance.

Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Second Quarter

January 28, 2024	Net Sales, As Reported	Impact of Currency	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$1,382	\$-	\$1,382	(2)%	(2)%
Snacks	1,074	-	1,074	0%	1%
Total Net Sales	\$2,456	\$-	\$2,456	(1)%	(1)%

January 29, 2023	Net Sales, As Reported	Impact of Divestiture	Organic Net Sales	% Change	
				Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$1,408	\$-	\$1,408	(2)%	(2)%
Snacks	1,077	(13)	1,064	0%	1%
Total Net Sales	\$2,485	\$(13)	\$2,472	(1)%	(1)%

(\$ millions)

Second Quarter

January 28, 2024	Net Sales, As Reported	Impact of Currency	Organic Net Sales	Two-Year CAGR	
				Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$1,382	\$10	\$1,392	4%	4%
Snacks	1,074	(1)	1,073	7%	8%
Total Net Sales	\$2,456	\$9	\$2,465	5%	6%

January 30, 2022	Net Sales, As Reported	Impact of Divestiture	Organic Net Sales	Two-Year CAGR	
				Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$1,275	\$-	\$1,275	4%	4%
Snacks	934	(13)	921	7%	8%
Total Net Sales	\$2,209	\$(13)	\$2,196	5%	6%

(\$ millions, except per share amounts)

Second Quarter

	EBIT	Earnings	Diluted EPS
2024 – As Reported	\$317	\$203	\$0.68
Add: Restructuring charges, implementation costs and other related costs	36	27	0.09
Deduct: Commodity mark-to-market adjustments	(7)	(5)	(0.02)
Add: Accelerated amortization	7	5	0.02
Add: Costs associated with pending acquisition	10	9	0.03
Add: Plum litigation expenses	1	1	0.00
2024 – Adjusted	\$364	\$240	\$0.80
2023 – As Reported	\$350	\$232	\$0.77
Add: Restructuring charges, implementation costs and other related costs	14	10	0.03
Add: Commodity mark-to-market adjustments	4	3	0.01
Deduct: Pension actuarial gains	(6)	(4)	(0.01)
2023 – Adjusted	\$362	\$241	\$0.80
% Change - Adjusted	1%	0%	0%

(\$ millions)

Full Year

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

(\$ millions, except per share amounts)

Full Year

	EBIT	Earnings	Diluted EPS
2023 – As Reported	\$1,312	\$858	\$2.85
Add: Restructuring charges, implementation costs and other related costs	66	50	0.17
Deduct: Pension and postretirement actuarial gains	(15)	(11)	(0.04)
Deduct: Commodity mark-to-market adjustments	(21)	(16)	(0.05)
Add: Charges associated with divestiture	13	13	0.04
Add: Accelerated amortization	7	5	0.02
Add: Costs associated with pending acquisition	5	4	0.01
2023 – Adjusted	<u>\$1,367</u>	<u>\$903</u>	<u>\$3.00</u>

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>.

