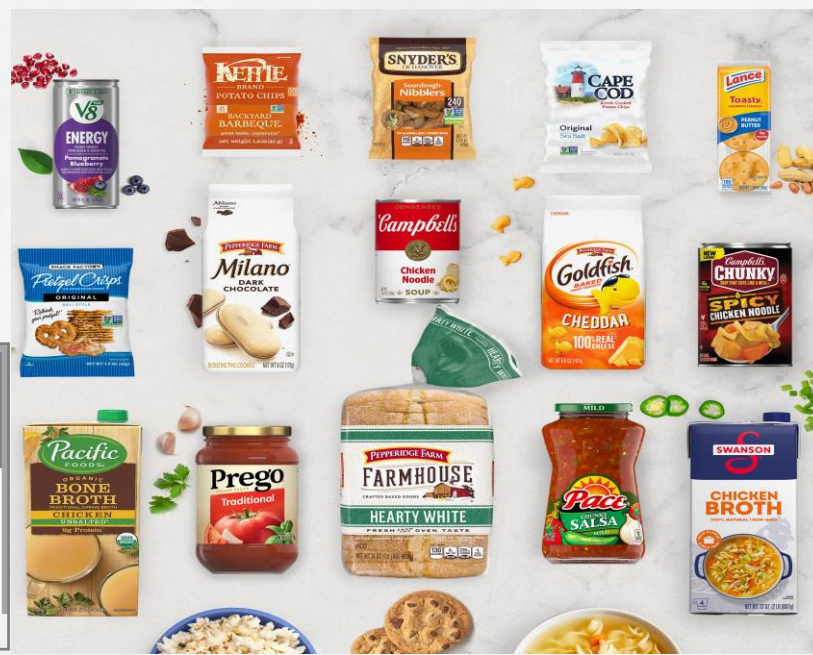


- Strong Q4 and full-year results amidst a challenging operating environment
- Delivered full-year adjusted EPS\* at the high end of the original guidance range
- Significant progress regarding inflation mitigation through effective revenue management, productivity improvements and cost savings initiatives
- Significant step up in execution across the company with improved supply chain performance
- Provided full-year FY23 guidance

## Q4 FY22 Highlights

|         | Net Sales & Organic Sales Growth* | Consumption <sup>1</sup> | Adj. EBIT* | Adj. EBT Margin* | Adj. EPS* |
|---------|-----------------------------------|--------------------------|------------|------------------|-----------|
| Q4 FY22 | \$2.0B                            |                          | \$269M     | 13.5%            | \$0.56    |
| vs. PY  | +6%                               | +8%<br>+21% vs 3YA       | +5%        | (20) bps         | +8%       |



### Net Sales & Organic Sales Growth\*

**\$935M**

**+7% vs. PY**

### \$ Consumption<sup>1</sup>

**+8% vs. PY      +22% vs. 3YA**

### Operating Earnings & Margin

**\$161M      17.2%**

**+18% vs. PY      +160 bps vs. PY**



### Net Sales & Organic Sales Growth\*

**\$1,052M**

**+6% vs. PY**

### \$ Consumption<sup>1</sup>

**+8% vs. PY      +20% vs. 3YA**

### Operating Earnings & Margin

**\$141M      13.4%**

**+3% vs. PY      (40) bps vs. PY**

(\$ in millions, except per share)

Fiscal 2022 Results

Fiscal 2023 Guidance<sup>2</sup>

Net Sales      \$8,562      +4% to +6%

Organic Net Sales      +4% to +6%

Adj. EBIT      \$1,297\*      +1% to +5%

Adj. EPS      \$2.85\*      0% to +4%  
\$2.85 to \$2.95

\*See Non-GAAP reconciliation.

<sup>1</sup>IRI MULO latest 13 weeks ending 07/31/2022.

<sup>2</sup>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.

## Reconciliation of GAAP to Non-GAAP Financial Measures

Continuing Operations (\$ millions)

### Fourth Quarter

#### July 31, 2022

|                        |                 |
|------------------------|-----------------|
| Meals & Beverages      | \$ 935          |
| Snacks                 | 1,052           |
| <b>Total Net Sales</b> | <b>\$ 1,987</b> |

#### August 1, 2021

|                        |                 |
|------------------------|-----------------|
| Meals & Beverages      | \$ 878          |
| Snacks                 | 995             |
| <b>Total Net Sales</b> | <b>\$ 1,873</b> |

| Net Sales,<br>As Reported | Impact of<br>Currency | Organic<br>Net Sales |
|---------------------------|-----------------------|----------------------|
| \$ 935                    | \$ 5                  | \$ 940               |
| 1,052                     | -                     | 1,052                |
| <b>\$ 1,987</b>           | <b>\$ 5</b>           | <b>\$ 1,992</b>      |

| Net Sales,<br>As Reported |
|---------------------------|
| \$ 878                    |
| 995                       |
| <b>\$ 1,873</b>           |

### % Change

| Net Sales,<br>As Reported | Organic<br>Net Sales |
|---------------------------|----------------------|
| 6%                        | 7%                   |
| 6%                        | 6%                   |
| <b>6%</b>                 | <b>6%</b>            |



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

#### Fourth Quarter

#### 2022 – As Reported

- Add: Restructuring charges, implementation costs and other related costs
- Add: Pension and postretirement adjustments
- Add: Commodity mark-to-market adjustments

#### 2022 – Adjusted

#### 2021 – As Reported

- Add: Restructuring charges, implementation costs and other related costs
- Deduct: Pension and postretirement adjustments
- Deduct: Commodity mark-to-market adjustments
- Add (Deduct): Charges (gains) associated with divestiture

#### 2021 – Adjusted

#### % Change - Adjusted

| EBIT          | EBIT<br>Margin % | Earnings      | Diluted EPS*   |
|---------------|------------------|---------------|----------------|
| \$ 170        | 8.6%             | \$ 96         | \$ 0.32        |
| 16            |                  | 12            | 0.04           |
| 32            |                  | 24            | 0.08           |
| 51            |                  | 38            | 0.13           |
| <b>\$ 269</b> | <b>13.5%</b>     | <b>\$ 170</b> | <b>\$ 0.56</b> |
| \$ 411        | 21.9%            | \$ 288        | \$ 0.95        |
| 10            |                  | 8             | 0.03           |
| (165)         |                  | (126)         | (0.41)         |
| (11)          |                  | (8)           | (0.03)         |
| 11            |                  | (3)           | (0.01)         |
| <b>\$ 256</b> | <b>13.7%</b>     | <b>\$ 159</b> | <b>\$ 0.52</b> |
| 5%            | (20) bps         | 7%            | 8%             |

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

#### Twelve Months

#### 2022 – As Reported

- Add: Restructuring charges, implementation costs and other related costs
- Add: Pension and postretirement adjustments
- Add: Commodity mark-to-market adjustments
- Add: Loss on extinguishment of debt

#### 2022 – Adjusted

| EBIT            | Earnings      | Diluted EPS*   |
|-----------------|---------------|----------------|
| \$ 1,163        | \$ 757        | \$ 2.51        |
| 31              | 24            | 0.08           |
| 44              | 33            | 0.11           |
| 59              | 44            | 0.15           |
| -               | 3             | 0.01           |
| <b>\$ 1,297</b> | <b>\$ 861</b> | <b>\$ 2.85</b> |

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