

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>Three Months Ended</b>	
	<b>August 2, 2020</b>	July 28, 2019
Net sales	\$ 2,108	\$ 1,780
Costs and expenses		
Cost of products sold	1,361	1,174
Marketing and selling expenses	265	195
Administrative expenses	186	166
Research and development expenses	24	25
Other expenses / (income)	106	128
Restructuring charges	(1)	9
Total costs and expenses	1,941	1,697
Earnings before interest and taxes	167	83
Interest, net	60	84
Earnings (loss) before taxes	107	(1)
Taxes on earnings	21	4
Earnings (loss) from continuing operations	86	(5)
Loss from discontinued operations	—	(3)
Net earnings (loss)	86	(8)
Net loss attributable to noncontrolling interests	—	—
Net earnings (loss) attributable to Campbell Soup Company	\$ 86	\$ (8)
Per share - basic		
Earnings (loss) from continuing operations attributable to Campbell Soup Company	\$ .28	\$ (.02)
Loss from discontinued operations	—	(.01)
Net earnings (loss) attributable to Campbell Soup Company	\$ .28	\$ (.03)
Weighted average shares outstanding - basic	302	301
Earnings per share - assuming dilution		
From continuing operations attributable to Campbell Soup Company	\$ .28	\$ (.02)
From discontinued operations	—	(.01)
Net attributable to Campbell Soup Company	\$ .28	\$ (.03)
Weighted average shares outstanding - assuming dilution	304	301

The period ended August 2, 2020 had 14 weeks. The period ended July 28, 2019 had 13 weeks.

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF EARNINGS  
(millions, except per share amounts)

	<b>Twelve Months Ended</b>	
	<b>August 2, 2020</b>	July 28, 2019
Net sales	<b>\$ 8,691</b>	\$ 8,107
Costs and expenses		
Cost of products sold	<b>5,692</b>	5,414
Marketing and selling expenses	<b>947</b>	842
Administrative expenses	<b>622</b>	610
Research and development expenses	<b>93</b>	91
Other expenses / (income)	<b>221</b>	140
Restructuring charges	<b>9</b>	31
Total costs and expenses	<b>7,584</b>	7,128
Earnings before interest and taxes	<b>1,107</b>	979
Interest, net	<b>341</b>	354
Earnings before taxes	<b>766</b>	625
Taxes on earnings	<b>174</b>	151
Earnings from continuing operations	<b>592</b>	474
Earnings (loss) from discontinued operations	<b>1,036</b>	(263)
Net earnings	<b>1,628</b>	211
Net loss attributable to noncontrolling interests	—	—
Net earnings attributable to Campbell Soup Company	<b>\$ 1,628</b>	\$ 211
Per share - basic		
Earnings from continuing operations attributable to Campbell Soup Company	<b>\$ 1.96</b>	\$ 1.57
Earnings (loss) from discontinued operations	<b>3.43</b>	(.87)
Net earnings attributable to Campbell Soup Company	<b>\$ 5.39</b>	\$ .70
Weighted average shares outstanding - basic	<b>302</b>	301
Per share - assuming dilution		
Earnings from continuing operations attributable to Campbell Soup Company	<b>\$ 1.95</b>	\$ 1.57
Earnings (loss) from discontinued operations	<b>3.41</b>	(.87)
Net earnings attributable to Campbell Soup Company	<b>\$ 5.36</b>	\$ .70
Weighted average shares outstanding - assuming dilution	<b>304</b>	302

Fiscal 2020 had 53 weeks. Fiscal 2019 had 52 weeks.

CAMPBELL SOUP COMPANY  
CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS (unaudited)  
(millions, except per share amounts)

	<b>Three Months Ended</b>		Percent Change
	<b>August 2, 2020</b>	July 28, 2019	
<b>Sales</b>			
Contributions:			
Meals & Beverages	\$ 1,018	\$ 795	28%
Snacks	1,090	985	11%
Total sales	<u>\$ 2,108</u>	<u>\$ 1,780</u>	18%
<b>Earnings</b>			
Contributions:			
Meals & Beverages	\$ 184	\$ 148	24%
Snacks	136	136	—%
Total operating earnings	320	284	13%
Corporate	(154)	(192)	
Restructuring charges	1	(9)	
Earnings before interest and taxes	167	83	101%
Interest, net	60	84	
Taxes on earnings	21	4	
Earnings (loss) from continuing operations	86	(5)	
Loss from discontinued operations	—	(3)	
Net earnings (loss)	86	(8)	n/m
Net loss attributable to noncontrolling interests	—	—	
Net earnings (loss) attributable to Campbell Soup Company	<u>\$ 86</u>	<u>\$ (8)</u>	n/m
<b>Earnings per share - assuming dilution</b>			
From continuing operations attributable to Campbell Soup Company	\$ .28	\$ (.02)	
From discontinued operations	—	(.01)	
Net attributable to Campbell Soup Company	<u>\$ .28</u>	<u>\$ (.03)</u>	n/m

n/m - not meaningful

Beginning in fiscal 2020, the business in Latin America is managed as part of the Snacks segment. In fiscal 2019, the business in Latin America was managed as part of the Meals & Beverages segment.

Prior periods have been adjusted retrospectively to reflect this change.

The period ended August 2, 2020 had 14 weeks. The period ended July 28, 2019 had 13 weeks.

CAMPBELL SOUP COMPANY  
CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS  
(millions, except per share amounts)

	<u>Twelve Months Ended</u>		Percent Change
	<u>August 2, 2020</u>	<u>July 28, 2019</u>	
<u>Sales</u>			
Contributions:			
Meals & Beverages	\$ 4,646	\$ 4,252	9%
Snacks	4,045	3,854	5%
Corporate	—	1	n/m
Total sales	<u>\$ 8,691</u>	<u>\$ 8,107</u>	7%
<u>Earnings</u>			
Contributions:			
Meals & Beverages	\$ 983	895	10%
Snacks	551	522	6%
Total operating earnings	<u>1,534</u>	1,417	8%
Corporate	(418)	(407)	
Restructuring charges	<u>(9)</u>	<u>(31)</u>	
Earnings before interest and taxes	<u>1,107</u>	979	13%
Interest, net	341	354	
Taxes on earnings	<u>174</u>	<u>151</u>	
Earnings from continuing operations	<u>592</u>	474	
Earnings (loss) from discontinued operations	<u>1,036</u>	<u>(263)</u>	
Net earnings	<u>1,628</u>	211	n/m
Net loss attributable to noncontrolling interests	—	—	
Net earnings attributable to Campbell Soup Company	<u>\$ 1,628</u>	<u>\$ 211</u>	n/m
Per share - assuming dilution			
Earnings from continuing operations attributable to Campbell Soup Company	\$ 1.95	\$ 1.57	
Earnings (loss) from discontinued operations	<u>3.41</u>	<u>(.87)</u>	
Net earnings attributable to Campbell Soup Company	<u>\$ 5.36</u>	<u>\$ .70</u>	n/m

n/m - not meaningful

Fiscal 2020 had 53 weeks. Fiscal 2019 had 52 weeks.

CAMPBELL SOUP COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(millions)

	August 2, 2020	July 28, 2019
Current assets	\$ 2,385	\$ 1,539
Current assets of discontinued operations	—	428
Plant assets, net	2,368	2,455
Intangible assets, net	7,336	7,432
Other assets	283	127
Noncurrent assets of discontinued operations	—	1,167
Total assets	<u>\$ 12,372</u>	<u>\$ 13,148</u>
Current liabilities	\$ 3,075	\$ 2,916
Current liabilities of discontinued operations	—	469
Long-term debt	4,994	7,103
Other liabilities	1,734	1,483
Noncurrent liabilities of discontinued operations	—	65
Total equity	2,569	1,112
Total liabilities and equity	<u>\$ 12,372</u>	<u>\$ 13,148</u>
Total debt*	<u>\$ 6,196</u>	<u>\$ 8,712</u>
Total cash and cash equivalents*	<u>\$ 859</u>	<u>\$ 179</u>

\*Includes discontinued operations as of July 28, 2019.

CAMPBELL SOUP COMPANY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(millions)

	Twelve Months Ended	
	August 2, 2020	July 28, 2019
Cash flows from operating activities:		
Net earnings	\$ 1,628	\$ 211
Adjustments to reconcile net earnings to operating cash flow		
Impairment charges	—	393
Restructuring charges	9	31
Stock-based compensation	61	58
Pension and postretirement benefit expense	93	103
Depreciation and amortization	328	446
Deferred income taxes	(6)	14
Net (gain) loss on sales of businesses	(975)	32
Loss on extinguishment of debt	75	—
Investment losses	49	1
Other	101	24
Changes in working capital, net of acquisition and divestitures		
Accounts receivable	(30)	(11)
Inventories	(20)	36
Prepaid assets	(3)	(1)
Accounts payable and accrued liabilities	145	125
Other	(59)	(64)
Net cash provided by operating activities	<u>1,396</u>	<u>1,398</u>
Cash flows from investing activities:		
Purchases of plant assets	(299)	(384)
Purchases of route businesses	(11)	(29)
Sales of route businesses	11	31
Business acquired, net of cash acquired	—	(18)
Sales of businesses, net of cash divested	2,537	539
Proceeds from sale of investment	30	—
Other	4	14
Net cash provided by investing activities	<u>2,272</u>	<u>153</u>
Cash flows from financing activities:		
Short-term borrowings, including revolving line of credit	5,617	5,839
Short-term repayments, including revolving line of credit	(6,909)	(6,296)
Long-term borrowings	1,000	—
Long-term repayments	(499)	(702)
Dividends paid	(426)	(423)
Treasury stock issuances	23	—
Payments related to tax withholding for stock-based compensation	(12)	(8)
Payments related to extinguishment of debt	(1,769)	—
Payments of debt issuance costs	(12)	(1)
Net cash used in financing activities	<u>(2,987)</u>	<u>(1,591)</u>
Effect of exchange rate changes on cash	(1)	(7)
Net change in cash and cash equivalents	680	(47)
Cash and cash equivalents — beginning of period	31	49
Cash balance of discontinued operations — beginning of period	148	177
Cash balance of discontinued operations — end of period	—	(148)
Cash and cash equivalents — end of period	<u>\$ 859</u>	<u>\$ 31</u>

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**Fiscal Year Ended August 2, 2020**

Campbell Soup Company uses certain non-GAAP financial measures as defined by the Securities and Exchange Commission in certain communications. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, GAAP reported measures. Management believes that also presenting certain non-GAAP financial measures provides additional information to facilitate comparison of the company's historical operating results and trends in its underlying operating results, and provides transparency on how the company evaluates its business. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the company's performance. Beginning in the third quarter of fiscal 2019, the results of the Campbell Fresh segment were reported as discontinued operations. Beginning in the fourth quarter of fiscal 2019, the results of the Kelsen Group, Arnott's and certain other international operations (Campbell International), which represented the former international biscuits and snacks operating segment, were reported as discontinued operations. On October 11, 2019, the company sold its European chips business. The results of the business through the date of sale are reflected in continuing operations within the Snacks segment.

**Organic Net Sales**

Organic net sales are net sales excluding the impact of currency, acquisitions, divestitures, and the additional week in fiscal 2020. Management believes that excluding these items, which are not part of the ongoing business, improves the comparability of year-to-year results. A reconciliation of net sales as reported to organic net sales follows.

**Three Months Ended**

	August 2, 2020				July 28, 2019			% Change	
	Net Sales, as Reported	Impact of Currency	Estimated Impact of 53 <sup>rd</sup> Week	Organic Net Sales	Net Sales, as Reported	Impact of Divestiture	Organic Net Sales	Net Sales, as Reported	Organic Net Sales
(millions)									
Meals & Beverages	\$ 1,018	\$ 3	\$ (73)	\$ 948	\$ 795	\$ —	\$ 795	28%	19%
Snacks	1,090	1	(78)	1,013	985	(35)	950	11%	7%
<b>Total Net Sales</b>	<b>\$ 2,108</b>	<b>\$ 4</b>	<b>\$ (151)</b>	<b>\$ 1,961</b>	<b>\$ 1,780</b>	<b>\$ (35)</b>	<b>\$ 1,745</b>	<b>18%</b>	<b>12%</b>

**Year Ended**

	August 2, 2020				July 28, 2019			% Change	
	Net Sales, as Reported	Impact of Currency	Estimated Impact of 53 <sup>rd</sup> Week	Organic Net Sales	Net Sales, as Reported	Impact of Divestiture	Organic Net Sales	Net Sales, as Reported	Organic Net Sales
(millions)									
Meals & Beverages	\$ 4,646	\$ 7	\$ (73)	\$ 4,580	\$ 4,252	\$ —	\$ 4,252	9%	8%
Snacks	4,045	1	(78)	3,968	3,854	(100)	3,754	5%	6%
Corporate	—	—	—	—	1	—	1	n/m	n/m
<b>Total Net Sales</b>	<b>\$ 8,691</b>	<b>\$ 8</b>	<b>\$ (151)</b>	<b>\$ 8,548</b>	<b>\$ 8,107</b>	<b>\$ (100)</b>	<b>\$ 8,007</b>	<b>7%</b>	<b>7%</b>

n/m - not meaningful

**Items Impacting Earnings**

Management believes that financial information excluding certain items that are not considered to reflect the ongoing operating results, such as those listed below, improves the comparability of year-to-year results. Consequently, management believes that investors may be able to better understand its results excluding these items.

The following items impacted earnings:

Continuing Operations

- (1) The company has implemented several cost savings initiatives in recent years.

In the fourth quarter of fiscal 2020, the company recorded implementation costs and other related costs of \$17 million in Administrative expenses and \$3 million in Cost of products sold, and a reduction to Restructuring charges of \$1 million (aggregate impact of \$14 million after tax, or \$.05 per share) related to these initiatives. In the first quarter of fiscal 2020, the company recorded Restructuring charges of \$3 million and implementation costs and other related costs of \$8 million in Administrative expenses (aggregate impact of \$8 million after tax, or \$.03 per share) related to these initiatives. In fiscal 2020, the company recorded Restructuring charges of \$9 million and implementation costs

and other related costs of \$48 million in Administrative expenses, \$9 million in Cost of products sold, \$2 million in Marketing and selling expenses, and \$1 million in Research and development expenses (aggregate impact of \$52 million after tax, or \$.17 per share) related to these initiatives. In the fourth quarter of fiscal 2019, the company recorded Restructuring charges of \$9 million and implementation costs and other related costs of \$27 million in Administrative expenses, \$1 million in Marketing and selling expenses, \$1 million in Research and development expenses, and a reduction to Cost of products sold of \$7 million (aggregate impact of \$24 million after tax, or \$.08 per share) related to these initiatives. In fiscal 2019, the company recorded Restructuring charges of \$31 million and implementation costs and other related costs of \$62 million in Administrative expenses, \$18 million in Cost of products sold, \$7 million in Marketing and selling expenses, and \$3 million in Research and development expenses (aggregate impact of \$92 million after tax, or \$.30 per share) related to these initiatives.

- (2) In the fourth quarter of fiscal 2020, the company incurred losses of \$121 million in Other expenses / (income) (\$92 million after tax, or \$.30 per share) associated with mark-to-market adjustments for defined benefit pension and postretirement plans. In the fourth quarter of fiscal 2019, the company incurred losses of \$122 million in Other expenses / (income) (\$93 million after tax, or \$.31 per share) associated with mark-to-market adjustments for defined benefit pension and postretirement plans.
- (3) In fiscal 2020, the company recognized pre-tax pension settlement charges in Other expenses / (income) of \$43 million (\$33 million after tax, or \$.11 per share). In fiscal 2019, the company recognized a pre-tax pension settlement charge in Other expenses / (income) of \$28 million (\$22 million after tax, or \$.07 per share). The settlements resulted from the level of lump sum distributions from the plans' assets.
- (4) On April 26, 2020, the company entered into an agreement to sell its limited partnership interest in Acre Venture Partners, L.P. The transaction closed on May 8, 2020. In the third quarter of fiscal 2020, the company recognized a loss in Other expenses / (income) of \$45 million (\$35 million after tax, or \$.12 per share) as a result of the pending sale.
- (5) In the first quarter of fiscal 2020, the company recorded a loss in Other expenses / (income) of \$64 million (\$60 million after tax, or \$.20 per share) on the sale of its European chips business. In fiscal 2020, the company recorded a loss in Other expenses / (income) of \$64 million (\$37 million after tax, or \$.12 per share) on the sale of its European chips business.
- (6) In fiscal 2020, the company recorded a loss in Interest expense of \$75 million (\$57 million after tax, or \$.19 per share) on the extinguishment of debt.
- (7) In fiscal 2019, the company recorded a tax charge of \$2 million (\$.01 per share) related to a transition tax on unremitted foreign earnings under the enactment of the Tax Cuts and Jobs Act.
- (8) In the fourth quarter of fiscal 2019, the company performed an assessment on the assets within the European chips business and recorded a non-cash impairment charge of \$16 million (\$13 million after tax, or \$.04 per share) on intangible assets in Other expenses / (income).

#### Discontinued Operations

- (2) In the fourth quarter of fiscal 2019, the company incurred losses of \$12 million (\$9 million after tax, or \$.03 per share) associated with mark-to-market adjustments for defined benefit pension plans.
- (5) In fiscal 2020, the company recognized net gains of \$1.04 billion (\$1.00 billion after tax, or \$3.29 per share) associated with the sale of Campbell International. In the fourth quarter of fiscal 2019, the company incurred pre-tax expenses of \$1 million (a gain of \$1 million after tax) associated with the sale process of Campbell Fresh, including transaction costs. The company also incurred costs of \$5 million pre tax and after tax (\$.02 per share) associated with the planned divestiture of Campbell International. The total aggregate impact was \$4 million after tax, or \$.01 per share. In fiscal 2019, the company incurred pre-tax expenses of \$32 million associated with the sale process of Campbell Fresh, including transaction costs. In addition, the company recorded tax expense of \$29 million as deferred tax assets on Bolthouse Farms were not realizable. The aggregate impact was \$51 million after tax, or \$.17 per share. In fiscal 2019, the company also incurred costs of \$12 million (\$10 million after tax, or \$.03 per share) associated with the planned divestiture of Campbell International. The total aggregate impact was \$61 million after tax, or \$.20 per share.
- (8) In the fourth quarter of fiscal 2019, as part of the company's annual review of intangible assets, the company recognized an impairment charge of \$7 million on a trademark and \$10 million on goodwill in Kelsen due to a lower long-term outlook for sales and the pending sale of the business. The aggregate impact was \$17 million (\$12 million after tax, or \$.04 per share).



In the second quarter of fiscal 2019, interim impairment assessments were performed on the intangible and tangible assets within Campbell Fresh, which included Garden Fresh Gourmet, Bolthouse Farms carrot and carrot ingredients, and Bolthouse Farms refrigerated beverages and salad dressings, as the company continued to pursue the divestiture of these businesses. The company revised its future outlook for earnings and cash flows for each of these businesses as the divestiture process progressed. The company recorded non-cash impairment charges of \$104 million on the tangible assets and \$73 million on the intangible assets of Bolthouse Farms carrot and carrot ingredients; \$96 million on the intangible assets and \$9 million on the tangible assets of Bolthouse Farms refrigerated beverages and salad dressings; and \$62 million on the intangible assets and \$2 million on the tangible assets of Garden Fresh Gourmet. The aggregate impact of the impairment charges was \$346 million (\$264 million after tax, or \$.87 per share).

In the first quarter of fiscal 2019, the company recorded a non-cash impairment charge of \$14 million (\$11 million after tax, or \$.04 per share) on its U.S. refrigerated soup plant assets.

In fiscal 2019, the total non-cash impairment charges recorded were \$377 million (\$287 million after tax, or \$.95 per share).

The following tables reconcile financial information, presented in accordance with GAAP, to financial information excluding certain items:

(millions, except per share amounts)	Three Months Ended						Adjusted Percent Change
	August 2, 2020			July 28, 2019			
	As reported	Adjustments <sup>(a)</sup>	Adjusted	As reported	Adjustments <sup>(a)</sup>	Adjusted	
Gross margin	\$ 747	\$ 3	\$ 750	\$ 606	\$ (7)	\$ 599	25%
Gross margin percentage	35.4 %		35.6 %	34.0 %		33.7 %	
Marketing and selling expenses	265	—	265	195	(1)	194	
Administrative expenses	186	(17)	169	166	(27)	139	
Research and development expenses	24	—	24	25	(1)	24	
Other expenses / (income)	106	(121)	(15)	128	(138)	(10)	
Restructuring charges	(1)	1	—	9	(9)	—	
Earnings before interest and taxes	\$ 167	\$ 140	\$ 307	\$ 83	\$ 169	\$ 252	22%
Interest, net	60	—	60	84	—	84	
Earnings (loss) before taxes	\$ 107	\$ 140	\$ 247	\$ (1)	\$ 169	\$ 168	
Taxes	21	34	55	4	39	43	
Effective income tax rate	19.6 %		22.3 %	n/m		25.6 %	
Earnings (loss) from continuing operations	\$ 86	\$ 106	\$ 192	\$ (5)	\$ 130	\$ 125	54%
Earnings (loss) from discontinued operations	—	—	—	(3)	25	22	n/m
Net earnings (loss) attributable to Campbell Soup Company	\$ 86	\$ 106	\$ 192	\$ (8)	\$ 155	\$ 147	31%
Diluted earnings (loss) per share - continuing operations attributable to Campbell Soup Company*	\$ .28	\$ .35	\$ .63	\$ (.02)	\$ .43	\$ .42	50%
Diluted earnings (loss) per share - discontinued operations	—	—	—	(.01)	.08	.07	n/m
Diluted net earnings (loss) per share attributable to Campbell Soup Company*	\$ .28	\$ .35	\$ .63	\$ (.03)	\$ .51	\$ .49	29%

<sup>(a)</sup>See following tables for additional information.

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

n/m - not meaningful

(millions, except per share amounts)	Three Months Ended		
	August 2, 2020		
	Restructuring charges, implementation costs and other related costs (1)	Mark-to- market (2)	Adjustments
Gross margin	\$ 3	\$ —	\$ 3
Administrative expenses	(17)	—	(17)
Other expenses / (income)	—	(121)	(121)
Restructuring charges	1	—	1
Earnings before interest and taxes	\$ 19	\$ 121	\$ 140
Interest, net	—	—	—
Earnings before taxes	\$ 19	\$ 121	\$ 140
Taxes	5	29	34
Earnings from continuing operations	\$ 14	\$ 92	\$ 106
Earnings from discontinued operations	—	—	—
Net earnings attributable to Campbell Soup Company	\$ 14	\$ 92	\$ 106
Diluted earnings per share - continuing operations attributable to Campbell Soup Company	\$ .05	\$ .30	\$ .35
Diluted earnings per share - discontinued operations	—	—	—
Diluted net earnings per share attributable to Campbell Soup Company	\$ .05	\$ .30	\$ .35

(millions, except per share amounts)	Three Months Ended				
	July 28, 2019				
	Restructuring charges, implementation costs and other related costs (1)	Mark-to- market (2)	Divestitures (5)	Impairment charges (8)	Adjustments
Gross margin	\$ (7)	\$ —	\$ —	\$ —	\$ (7)
Marketing and selling expenses	(1)	—	—	—	(1)
Administrative expenses	(27)	—	—	—	(27)
Research and development expenses	(1)	—	—	—	(1)
Other expenses / (income)	—	(122)	—	(16)	(138)
Restructuring charges	(9)	—	—	—	(9)
Earnings before interest and taxes	\$ 31	\$ 122	\$ —	\$ 16	\$ 169
Interest, net	—	—	—	—	—
Loss before taxes	\$ 31	\$ 122	\$ —	\$ 16	\$ 169
Taxes	7	29	—	3	39
Loss from continuing operations	\$ 24	\$ 93	\$ —	\$ 13	\$ 130
Loss from discontinued operations	—	9	4	12	25
Net loss attributable to Campbell Soup Company	\$ 24	\$ 102	\$ 4	\$ 25	\$ 155
Diluted loss per share - continuing operations attributable to Campbell Soup Company	\$ .08	\$ .31	\$ —	\$ .04	\$ .43
Diluted loss per share - discontinued operations	—	.03	.01	.04	.08
Diluted net loss per share attributable to Campbell Soup Company	\$ .08	\$ .34	\$ .01	\$ .08	\$ .51

(millions, except per share amounts)	Twelve Months Ended						Adjusted Percent Change
	August 2, 2020			July 28, 2019			
	As reported	Adjustments <sup>(a)</sup>	Adjusted	As reported	Adjustments <sup>(a)</sup>	Adjusted	
Gross margin	\$ 2,999	\$ 9	\$ 3,008	\$ 2,693	\$ 18	\$ 2,711	11%
Gross margin percentage	34.5 %		34.6 %	33.2 %		33.4 %	
Marketing and selling expenses	947	(2)	945	842	(7)	835	
Administrative expenses	622	(48)	574	610	(62)	548	
Research and development expenses	93	(1)	92	91	(3)	88	
Other expenses / (income)	221	(273)	(52)	140	(166)	(26)	
Restructuring charges	9	(9)	—	31	(31)	—	
Earnings before interest and taxes	\$ 1,107	\$ 342	\$ 1,449	\$ 979	\$ 287	\$ 1,266	14%
Interest, net	341	(75)	266	354	—	354	
Earnings before taxes	\$ 766	\$ 417	\$ 1,183	\$ 625	\$ 287	\$ 912	
Taxes	174	111	285	151	65	216	
Effective income tax rate	22.7 %		24.1 %	24.2 %		23.7 %	
Earnings from continuing operations	\$ 592	\$ 306	\$ 898	\$ 474	\$ 222	\$ 696	29%
Earnings (loss) from discontinued operations	1,036	(1,000)	36	(263)	357	94	(62)%
Net earnings attributable to Campbell Soup Company	\$ 1,628	\$ (694)	\$ 934	\$ 211	\$ 579	\$ 790	18%
Diluted earnings per share - continuing operations attributable to Campbell Soup Company*	\$ 1.95	\$ 1.01	\$ 2.95	\$ 1.57	\$ .74	\$ 2.30	28%
Diluted earnings (loss) per share - discontinued operations	3.41	(3.29)	.12	(.87)	1.18	.31	(61)%
Diluted net earnings per share attributable to Campbell Soup Company*	\$ 5.36	\$ (2.28)	\$ 3.07	\$ .70	\$ 1.92	\$ 2.62	17%

<sup>(a)</sup>See following tables for additional information.

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

Twelve Months Ended

August 2, 2020

(millions, except per share amounts)	Restructuring charges, implementation costs and other related costs (1)	Mark-to-market (2)	Pension settlement (3)	Investment losses (4)	Divestitures (5)	Loss on debt extinguishment (6)	Adjustments
Gross margin	\$ 9	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9
Marketing and selling expenses	(2)	—	—	—	—	—	(2)
Administrative expenses	(48)	—	—	—	—	—	(48)
Research and development expenses	(1)	—	—	—	—	—	(1)
Other expenses / (income)	—	(121)	(43)	(45)	(64)	—	(273)
Restructuring charges	(9)	—	—	—	—	—	(9)
Earnings before interest and taxes	<u>\$ 69</u>	<u>\$ 121</u>	<u>\$ 43</u>	<u>\$ 45</u>	<u>\$ 64</u>	<u>\$ —</u>	<u>\$ 342</u>
Interest, net	—	—	—	—	—	(75)	(75)
Earnings before taxes	<u>\$ 69</u>	<u>\$ 121</u>	<u>\$ 43</u>	<u>\$ 45</u>	<u>\$ 64</u>	<u>\$ 75</u>	<u>\$ 417</u>
Taxes	17	29	10	10	27	18	111
Earnings from continuing operations	<u>\$ 52</u>	<u>\$ 92</u>	<u>\$ 33</u>	<u>\$ 35</u>	<u>\$ 37</u>	<u>\$ 57</u>	<u>\$ 306</u>
Earnings from discontinued operations	—	—	—	—	(1,000)	—	(1,000)
Net earnings attributable to Campbell Soup Company	<u>\$ 52</u>	<u>\$ 92</u>	<u>\$ 33</u>	<u>\$ 35</u>	<u>\$ (963)</u>	<u>\$ 57</u>	<u>\$ (694)</u>
Diluted earnings per share - continuing operations attributable to Campbell Soup Company	<u>\$ .17</u>	<u>\$ .30</u>	<u>\$ .11</u>	<u>\$ .12</u>	<u>\$ .12</u>	<u>\$ .19</u>	<u>\$ 1.01</u>
Diluted earnings per share - discontinued operations	—	—	—	—	(3.29)	—	(3.29)
Diluted net earnings per share attributable to Campbell Soup Company	<u>\$ .17</u>	<u>\$ .30</u>	<u>\$ .11</u>	<u>\$ .12</u>	<u>\$ (3.17)</u>	<u>\$ .19</u>	<u>\$ (2.28)</u>

**Twelve Months Ended**

**July 28, 2019**

(millions, except per share amounts)	Restructuring charges, implementation costs and other related costs (1)	Mark-to-market (2)	Pension settlement (3)	Divestitures (5)	Tax reform (7)	Impairment charges (8)	Adjustments
Gross margin	\$ 18	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18
Marketing and selling expenses	(7)	—	—	—	—	—	(7)
Administrative expenses	(62)	—	—	—	—	—	(62)
Research and development expenses	(3)	—	—	—	—	—	(3)
Other expenses / (income)	—	(122)	(28)	—	—	(16)	(166)
Restructuring charges	(31)	—	—	—	—	—	(31)
Earnings before interest and taxes	\$ 121	\$ 122	\$ 28	\$ —	\$ —	\$ 16	\$ 287
Interest, net	—	—	—	—	—	—	—
Earnings before taxes	\$ 121	\$ 122	\$ 28	\$ —	\$ —	\$ 16	\$ 287
Taxes	29	29	6	—	(2)	3	65
Earnings from continuing operations	\$ 92	\$ 93	\$ 22	\$ —	\$ 2	\$ 13	\$ 222
Loss from discontinued operations	—	9	—	61	—	287	357
Net earnings attributable to Campbell Soup Company	\$ 92	\$ 102	\$ 22	\$ 61	\$ 2	\$ 300	\$ 579
Diluted earnings per share - continuing operations attributable to Campbell Soup Company*	\$ .30	\$ .31	\$ .07	\$ —	\$ .01	\$ .04	\$ .74
Diluted loss per share - discontinued operations	—	.03	—	.20	—	.95	1.18
Diluted net earnings per share attributable to Campbell Soup Company*	\$ .30	\$ .34	\$ .07	\$ .20	\$ .01	\$ .99	\$ 1.92

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

**Three Months Ended**

**October 27, 2019**

(millions)	As Reported	Restructuring charges, implementation costs and other related costs (1)	Charges associated with divestiture (5)	Adjusted
<b>Earnings from continuing operations</b>	\$ 169	\$ 8	\$ 60	\$ 237
Add: Net earnings (loss) attributable to noncontrolling interests	—	—	—	—
Add: Taxes on earnings	68	3	4	75
Add: Interest, net	80	—	—	80
<b>Earnings before interest and taxes</b>	\$ 317	\$ 11	\$ 64	\$ 392

**Three Months Ended**

**October 27, 2019**

<b>Diluted earnings per share - continuing operations attributable to Campbell Soup Company, as reported</b>	\$ .56
Add: Restructuring charges, implementation costs and other related costs (1)	.03
Add: Charges associated with divestiture (5)	.20
<b>Adjusted Diluted earnings per share - continuing operations attributable to Campbell Soup Company*</b>	\$ .78

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