



MARK CLOUSE
PRESIDENT & CHIEF EXECUTIVE OFFICER

**Advantaged
for the Future**

Campbell's

Key Messages



Reset Campbell's foundation through focus and execution; over-delivered on top-line and adjusted EPS commitments, while navigating a tough environment



Advantaged for the future with a focused portfolio well-positioned for growth, improving capabilities, and strong cash flow that enables optionality



Compelling and credible long-term growth algorithm generating significant shareholder return

Delivered All Five Key Elements of Our Turnaround Plan



WHAT WE SAID



WHAT WE DID FY19-FY21

1

Simplify and focus

- A North America focus, with two divisions & 13 categories

2

Transform team and culture

- Deep bench of experienced talent
- Added external perspective
- Diverse Board with relevant and strategic experience

3

Deliver growth in Snacks and Stabilize Meals & Beverages

- 5% consumption CAGR for Snacks & M&B¹
- ~70% of portfolio in each division growing/holding share¹
- U.S. Soup consumption CAGR of +4%¹ and 10 consecutive quarters of share gains in condensed soup²

4

Realize Cost Savings while Investing for future growth

- On track to deliver \$850M savings through FY22, with \$805M realized through FY21
- Advertising & Consumer promotion increased 15%

5

Reduce Debt

- Achieved target 3.0x leverage* as we completed divestitures and maintained strong cash flow generation
- Returned \$1.3B in dividends and reinstated share buy-backs

Source: ¹Total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021 ²Total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021 * See Non-GAAP Reconciliation

Strong Focused Foundation Is In Place

1 GEOGRAPHY



2 DIVISIONS



13 CORE CATEGORIES

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

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

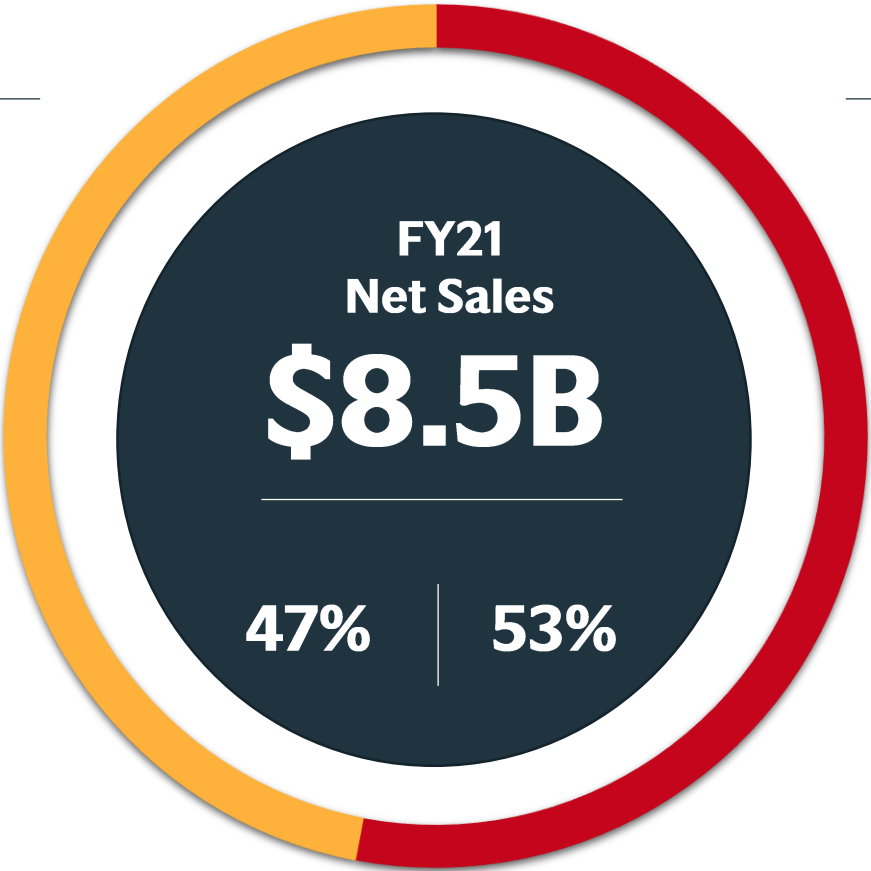
Brand Powerhouse Positioned for Advantaged Growth and Value Creation



**ACCELERATED
GROWTH & MARGINS**



**SUSTAINED
PROFITABLE GROWTH**



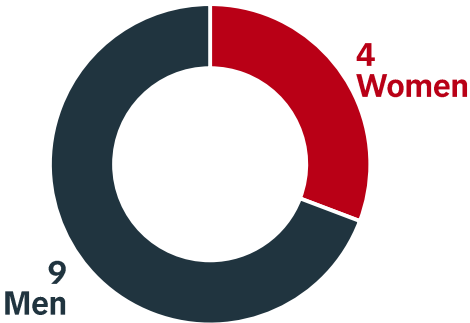
A World Class Leadership Team in Place



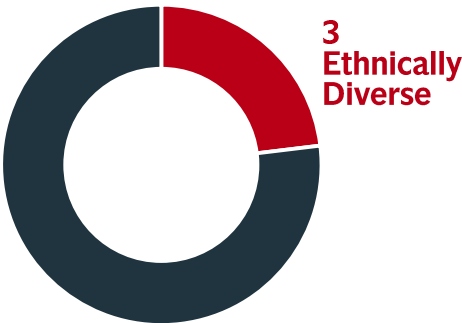
Average 20 Years of CPG Experience

Evolved Our Board of Directors, Expanding Relevant and Strategic Experience

Gender Diversity



Ethnic Diversity



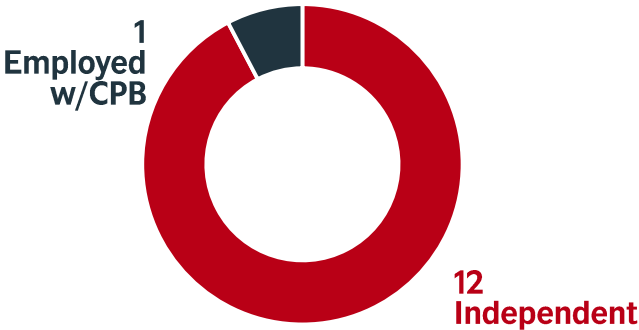
Experience

75% • Finance / Capital Allocation
• Corporate Governance

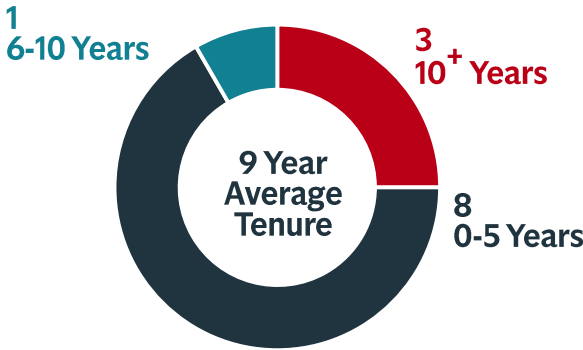
67% • Food / CPG Industry Experience
• Business Operations / Leadership
• Marketing, Brand Mgmt / Sales
• Strategic Transactions / M&A
• Public Co. Board Experience

50% • Financial Expertise / Accounting

Independence



Tenure of Independent Directors



Compelling Purpose and Values Support Mission and Strategy

Our Purpose

Connecting people through food they love.

Our Values The 5 *Cs* of Campbell



Our Mission

Unlock our full growth potential

Our Strategic Pillars



Renewed Focus on Growth Behind Increased Marketing and Innovation Paid Off

+15% Increased A&C Investment

+1pt Increased Innovation as a % of Net Sales



Source: ¹Total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021

This Included a Dramatic Turnaround in Soup

Win in Soup Strategy Achieved



Condensed

10

Consecutive
Quarters of
Share¹ gain



Ready-to-Serve

+7%

2yr Consumption²
Growth



Swanson

+1pt

2yr Household Penetration
& Repeat Rate³



Pacific

+26%

2yr Consumption Growth and
+0.5pts Share² gain



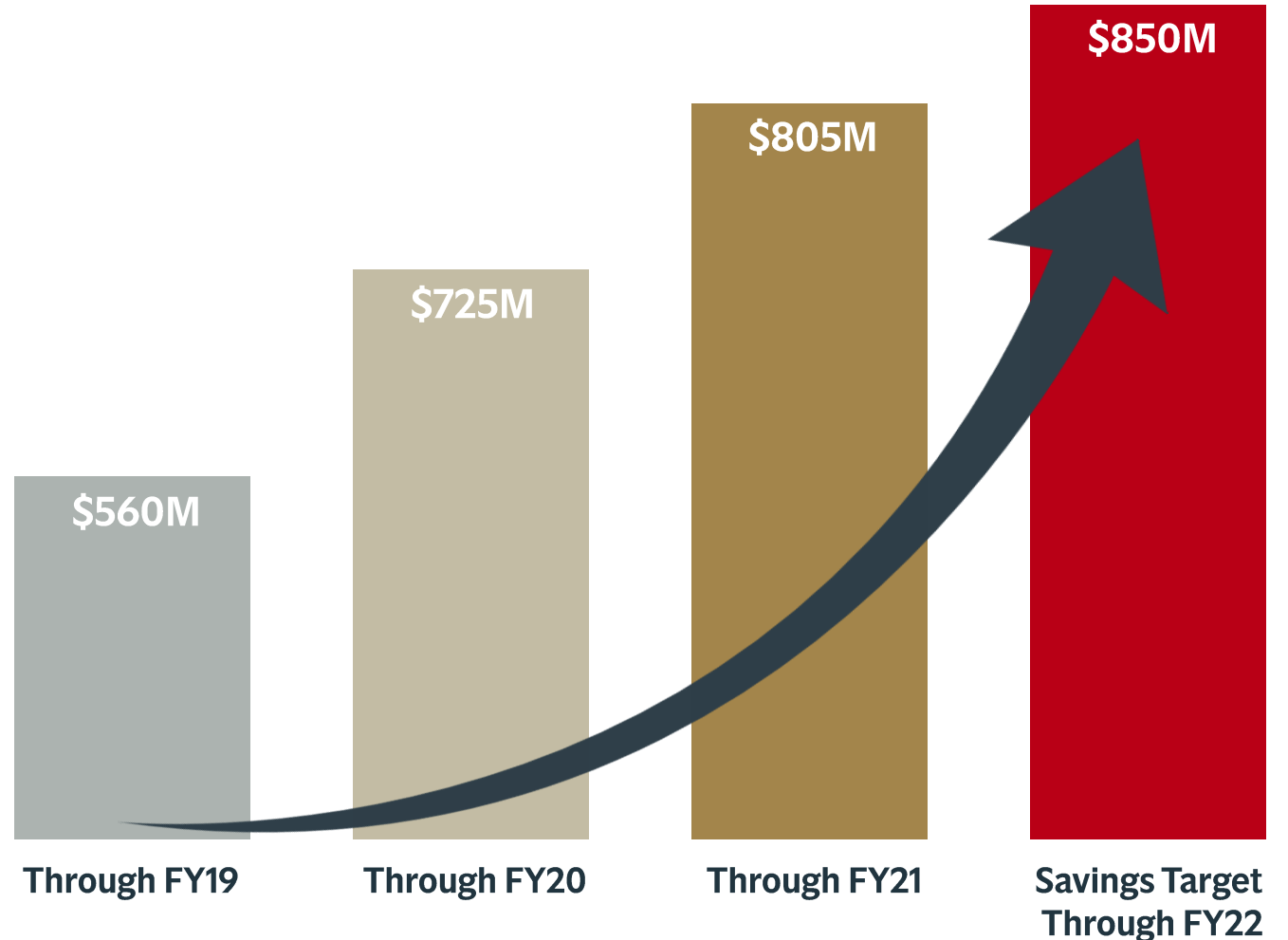
Source: ¹Total IRI US MULO \$ Consumption latest 13 weeks ending 8/1/2021; ²Total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021 ³IRI Total US All Outlets; NBD Dollars latest 52 weeks ending 8/1/2021



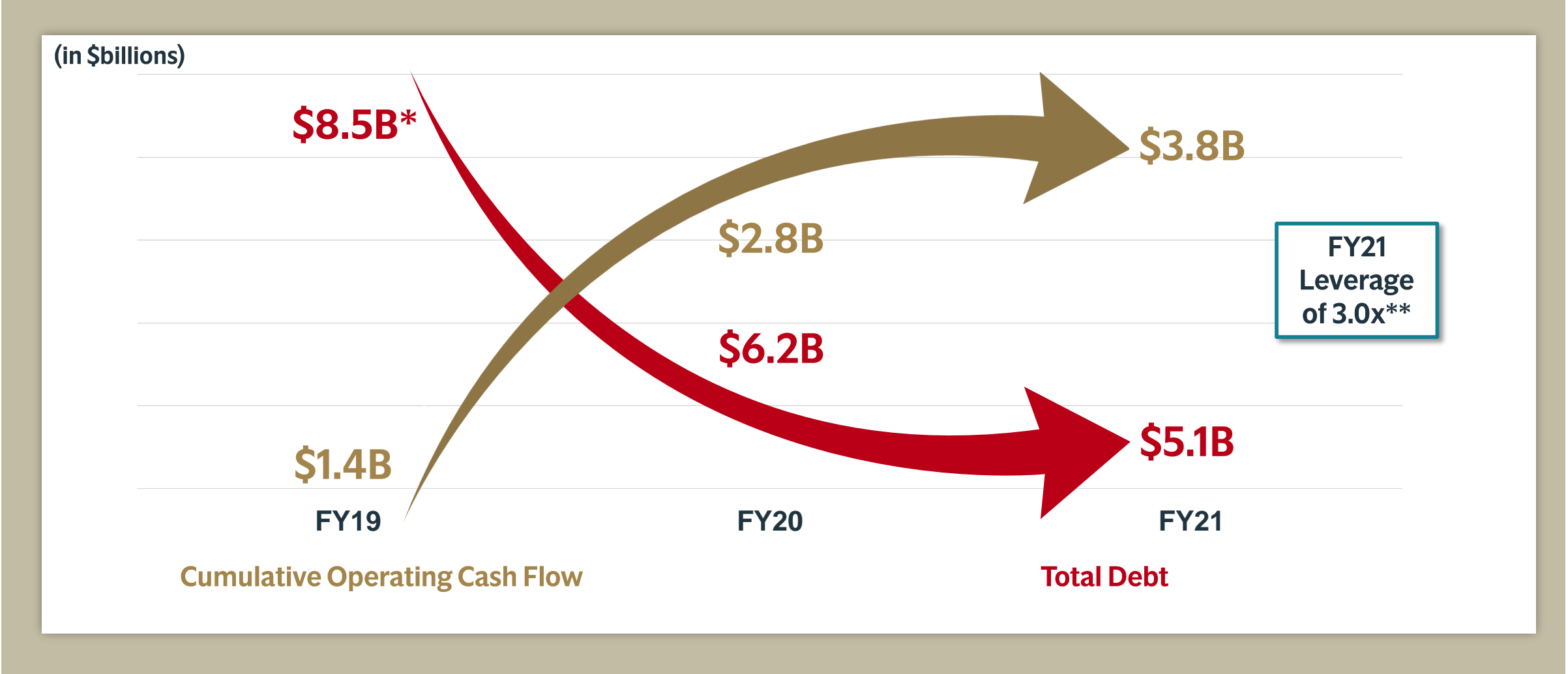
Delivered Cost Savings Goal While Successfully Integrating the Snyder's-Lance Business

Key Areas of Integration Progress:

- Org Structure Streamlined
- Manufacturing Network Optimization
- Manufacturing Waste & Efficiency
- Warehousing & Distribution Optimization
- Procurement Scale and Synergies



Great Progress on Debt Reduction and Cash Flow



* Excludes debt of discontinued operations **See Non-GAAP reconciliation

Over-delivering on Our Top-line and EPS Expectations from Fiscal 2019

2019 Investor Day Long-term Growth Algorithm*

Organic Net Sales Growth	1-2%
Adjusted EBIT Growth	4-6%
Adjusted EPS Growth	7-9%

FY19-21 CAGR**

3% ✓ +

3%

11% ✓ +

Reflects
accelerated
inflation and
COVID-19 related
challenges

*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.

**See Non-GAAP reconciliation

COVID-19 Created Challenges and Opportunities



Challenges

- Supply chain disruptions
- Delayed capital projects
- Delayed innovation
- Labor



Opportunities

- Broad, increased household penetration
- Renewed interest in quality, trusted national brands
- Strengthened customer relationships & collaboration
- Positive consumer macro trends



NET IMPACT

- Increased relevance
- Greater household penetration

Given Our Strong Foundation, We See Three Advantages for Campbell Going Forward



Advantaged for the Future



Snacks Will Continue to be the Growth Engine



SNACKS



Categories	Size (\$B)	2yr CAGR	4yr CAGR	Share Position
Pretzels	\$1.2	9%	5%	#1
Kettle Chips	\$1.1	6%	3%	#1
Deli Snacks	\$0.8	4%	2%	#1
Sandwich Crackers	\$0.7	0%	0%	#1
Organic / Natural Tortilla Chips	\$0.4	8%	7%	#1
Cookies ¹	\$8.8	5%	4%	#2
Fresh Bakery ²	\$16.3	5%	3%	#3
Crackers	\$7.5	4%	3%	#3

Source: IRI MULO \$ consumption latest 52 weeks ending 10/31/2021. ¹ Cookies excludes "Little Debbie Nutty Bar" and "Little Debbie Peanut Clusters". ² Fresh Bakery is defined as Fresh Bread & Rolls.

And a Well-Positioned M&B Division Can Also Contribute to Growth



MEALS & BEVERAGES



Categories	Size (\$B)	2yr CAGR	4yr CAGR	Share position
Soup (RTS/Condensed/Broth)	\$4.7	4%	2%	#1
Italian Sauce	\$2.8	7%	4%	#1
Salsa / Picante ¹	\$2.2	8%	5%	#2
Shelf Stable Juice	\$8.4	7%	2%	#2

Source: IRI MULO \$ consumption latest 52 weeks ending 10/31/2021. ¹Salsa/Picante is defined as Total Mexican Sauce (excluding Refrigerated).

Both Divisions Have Leading Power Brands that Have Fueled Category Growth



SNACKS

% of FY21
Snacks Net
Sales* from
these Power
Brands: ~80%

	2yr CAGR	Share
	4%	→
	8%	↑
	7%	↓
	1%	↑
	6%	→
	8%	↑
	11%	↑
	13%	↑



MEALS & BEVERAGES

% of FY21
M&B Net
Sales from
these Power
Brands: ~75%

	2yr CAGR	Share
	4%	↑
	5%	↓
	7%	→
	5%	↑
	4%	↓
	14%	↑
	1%	↓
	9%	↑

Source: IRI MULO \$ consumption latest 52 weeks ending 10/31/2021.

*% excludes Bakery from FY21 Snacks division net sales

Clear Growth Roadmaps in Place



SNACKS

Elevated 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 by FY25



MEALS & BEVERAGES

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

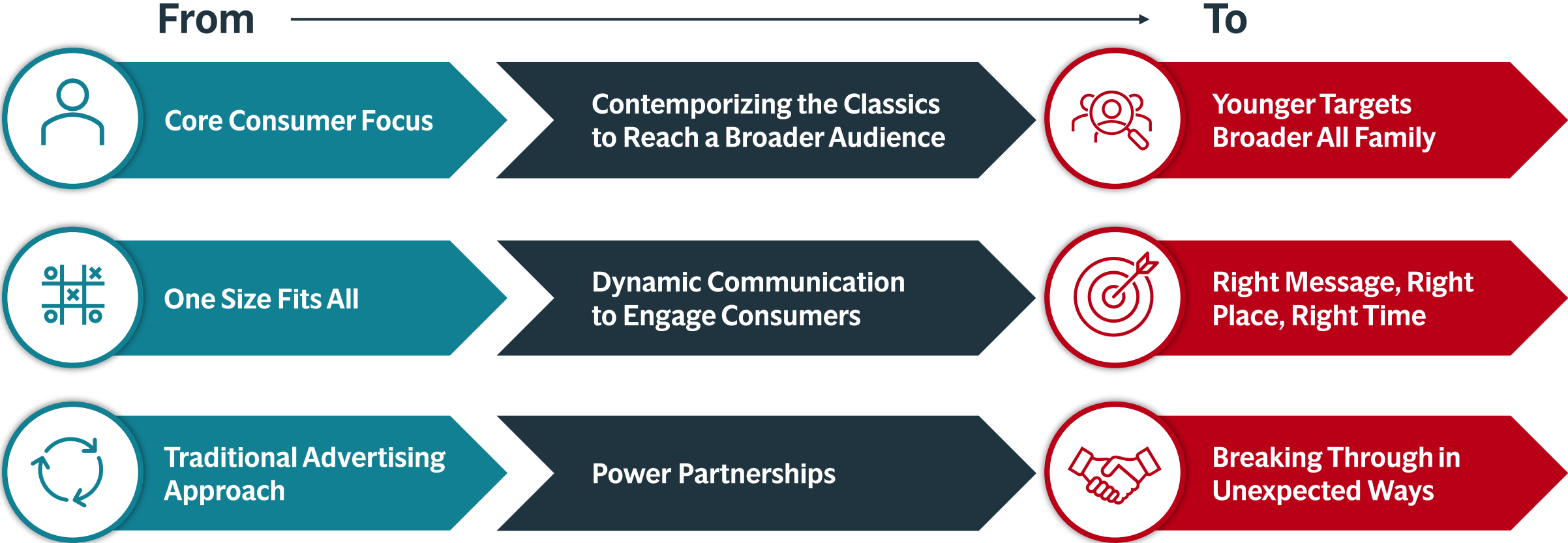
Operational Excellence

~21% Operating
Margin by FY25

Advantaged for the Future



Campbell Has Transformed Our Marketing Strategies and Tactics





Contemporizing the Classics

Reframing our core brands to be more relevant

Goldfish +10% Households without Kids¹



Condensed 5M+ New Millennial Households²



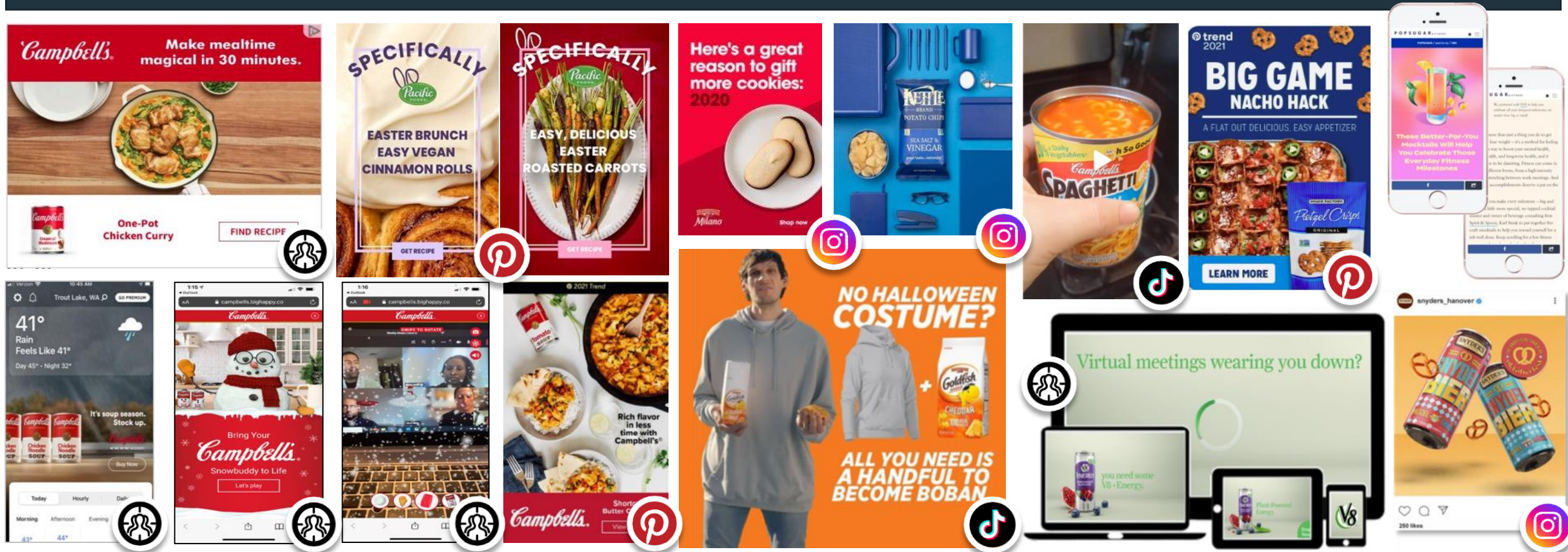
Source: ¹IRI \$ consumption latest 26 weeks ending 10/3/2021, NBD volume adjustment, ²IRI National Consumer Panel, Total U.S. All Outlets, purchased 3/1/2020 through 10/17/2021, and not 52 weeks prior NBD volume adjusted



Dynamic Communication

Engaging consumers where and when we can have the greatest impact

Now at 65%+ Social /Digital





Power Partnerships

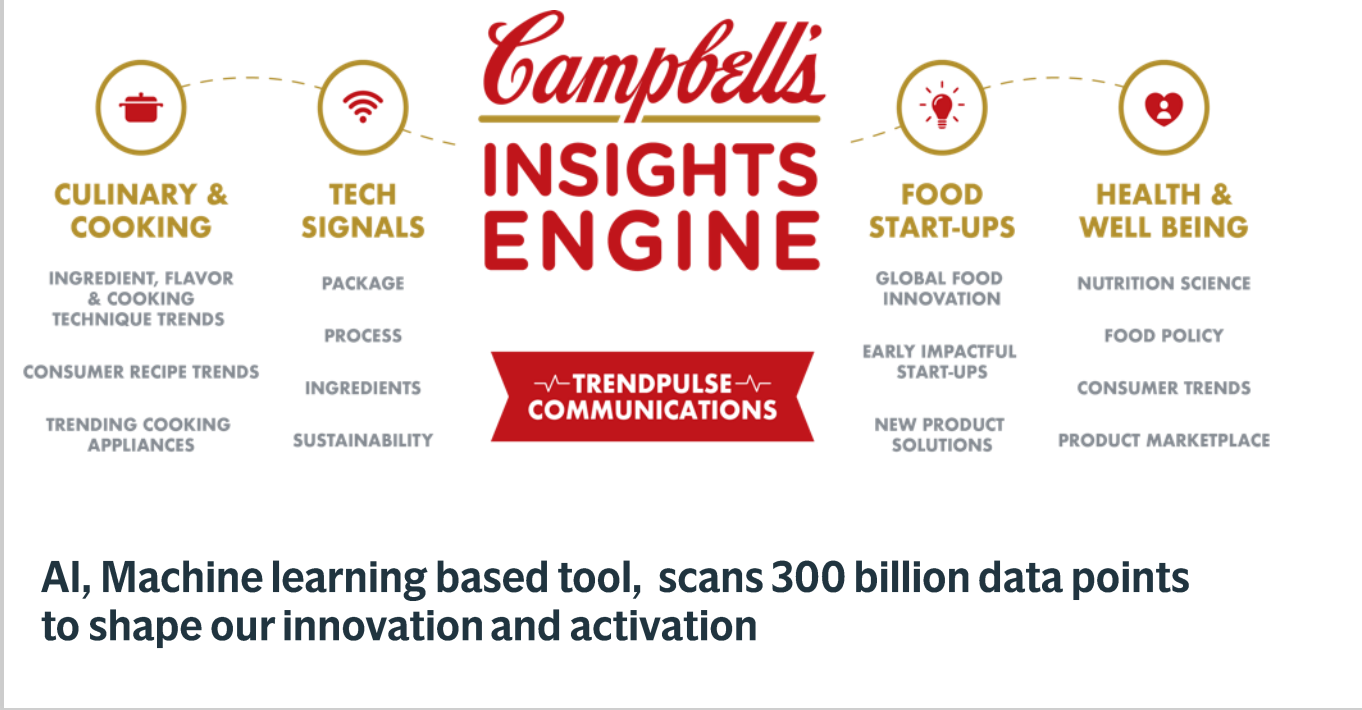
Driving breakthrough with high impact partners

Media ROI Improvement +15%



We Have Transformed Our Innovation Capabilities Through Technology and Culture

Technology



Culture



Our Pipelines Have Never Been Stronger and Better Aligned with Consumer Trends

Twists on the Familiar

Permissible Indulgence

Expand Occasions



SNACKS



Relevancy with the Core

Inspire Cooking & Meal Solutions

Solo Easy Eating

Expand Functional Wellness



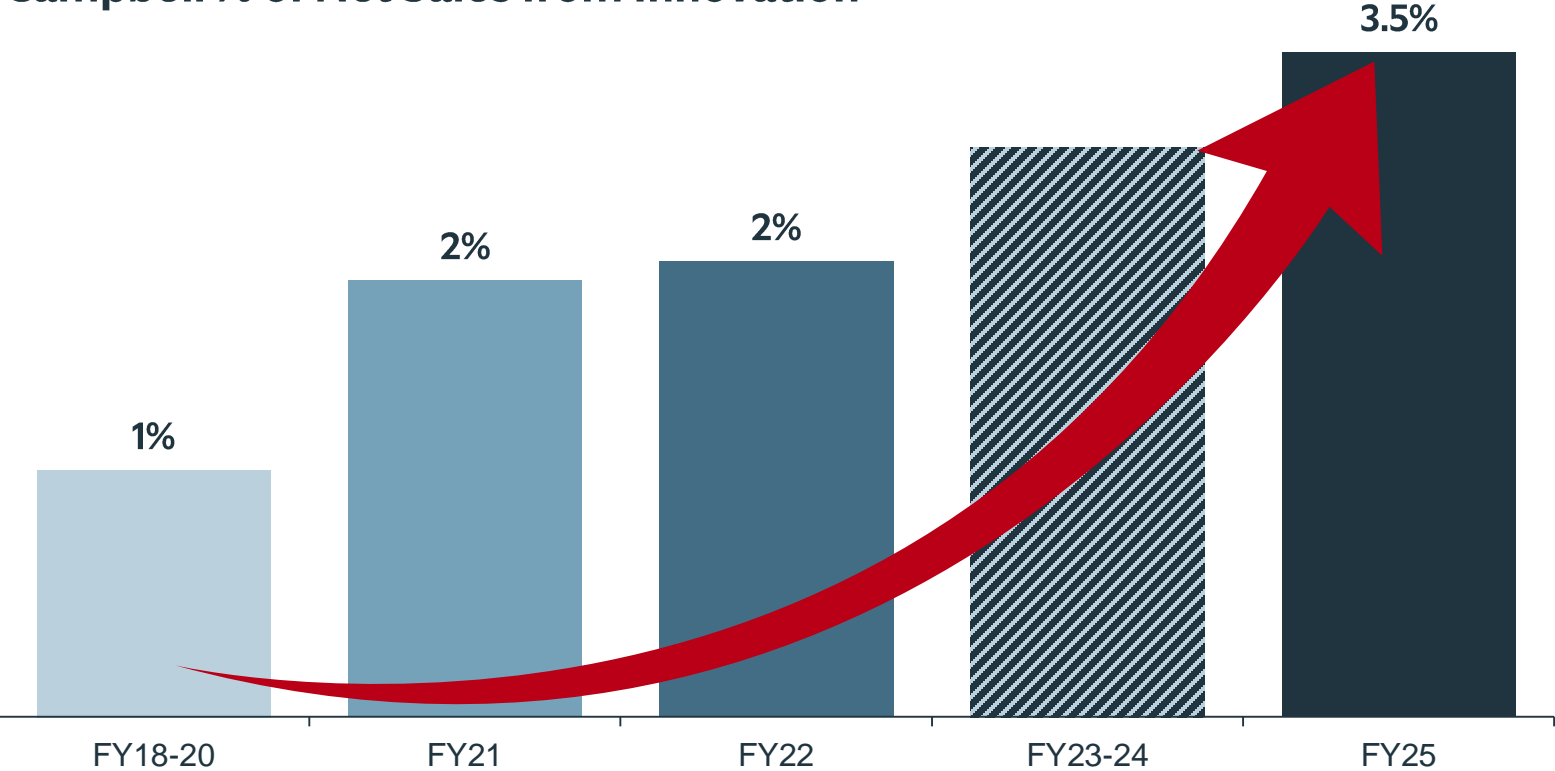
MEALS & BEVERAGES



No HFCS



Innovation Will Provide a Meaningful Catalyst to Sustain Growth for Both Divisions

Campbell % of Net Sales from Innovation

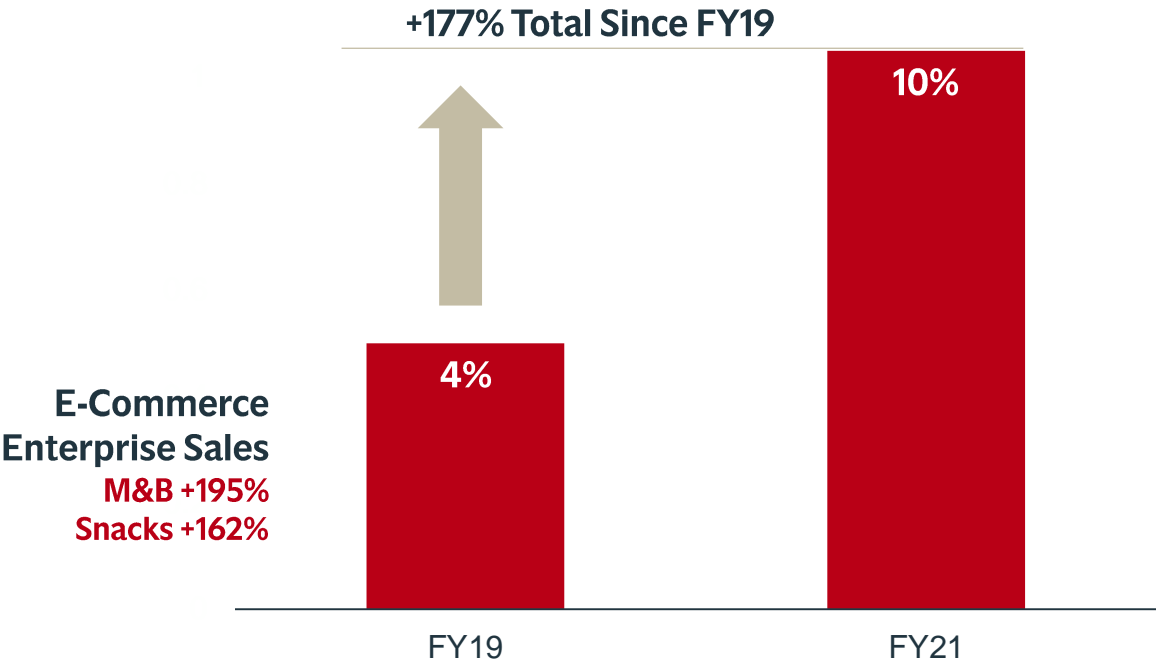


Best-in-class Goals % of Net Sales		
Segment	Industry	Campbell by FY25
Snacks	4-5%	4% 
M&B	2-3%	3% 
Total	3-4%	3.5%

Strong E-Commerce Execution Driving Sales and Share Growth

Key Drivers:

- Accelerating shift to e-commerce
- Investing in core strategic areas
- Leaning into fast growing partnerships
- Driving strong millennial engagement
- Expanding our shoppable media enabling seamless consumer journey
- Leveraging technology to drive efficiencies



2yr Market Share Gains

↑3pts
Ready-to-Serve

↑2pts
Broth

↑1pt
Condensed

↑1pt
Italian

↑1pt
Pretzels

↑1pt
Tortilla

Source: IRI eMarket Insights, latest 52 weeks ending 8/1/2021, latest 52 weeks ending 7/28/2019

Comprehensive and High Impact ESG Platform

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

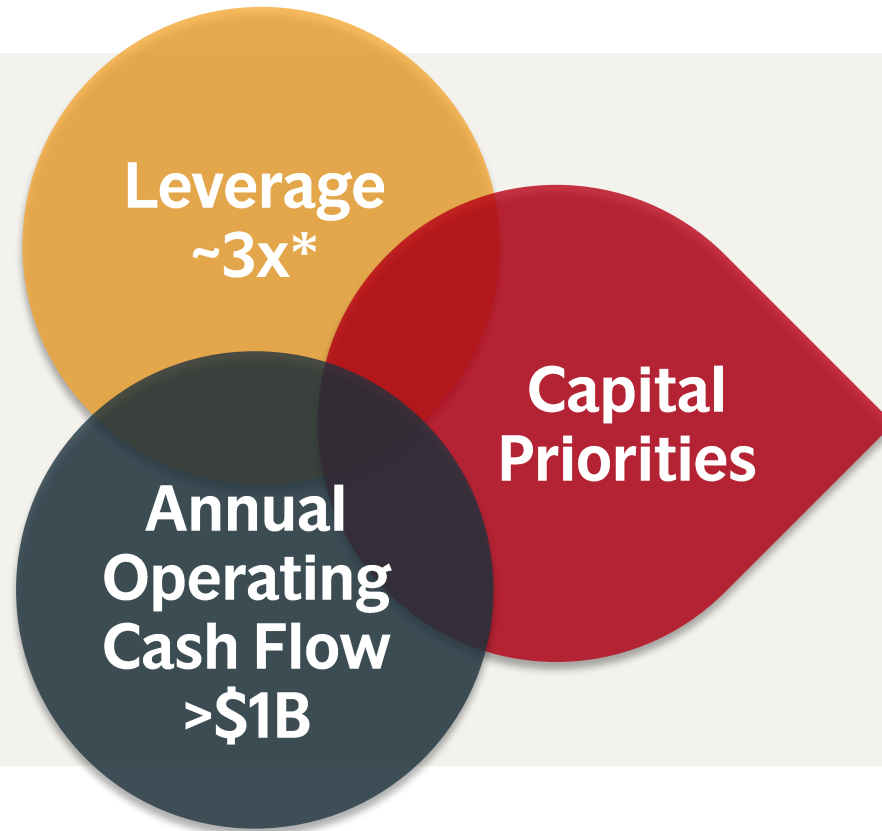


We work towards a healthier environment from field to factory to families, promoting sustainable ecosystems and a positive impact every day.

Advantaged for the Future



With a Strong Balance Sheet and Significant Cash Flow, Campbell Has Multiple Ways to Create Value



1. Invest in the business
2. Maintain competitive dividend
3. Strategic, tuck-in M&A
4. Share repurchases

* See Non-GAAP Reconciliation

Compelling and Credible Long-term Growth Algorithm*

Average Annual Growth Rates FY22-25

Organic Sales Growth

~ 2%

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

Adjusted EBIT Growth

4-6%

- Snacks full potential margin roadmap
- Expanded enterprise savings
- Fund growth investments

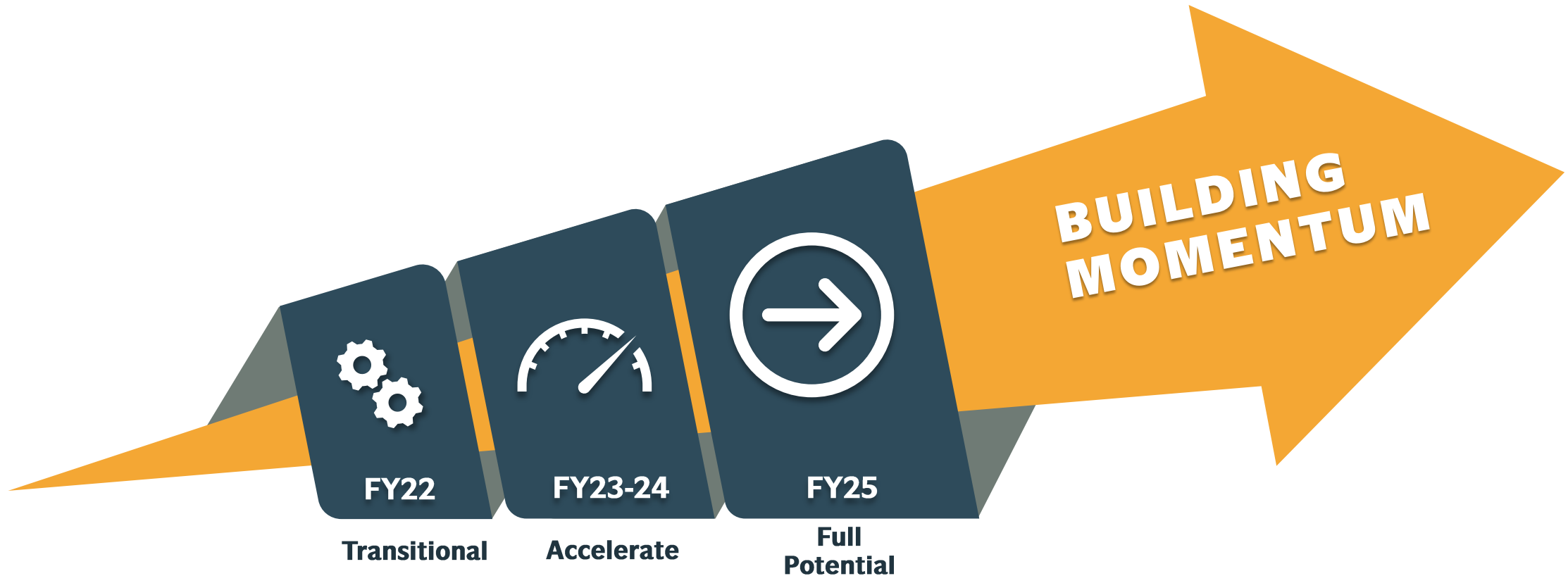
Adjusted EPS Growth

6-8%

- Strong cash flow
- Financial leverage

* Note: 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.

Momentum Will Build as We Unlock the Full Growth Potential of the Company



Long-Term Growth Target Trajectory

Key Messages



Reset Campbell's foundation through focus and execution; over-delivered on top-line and adjusted EPS commitments, while navigating a tough environment



Advantaged for the future with a focused portfolio well-positioned for growth, improving capabilities, and strong cash flow that enables optionality



Compelling and credible long-term growth algorithm generating significant shareholder return