MARK CLOUSE
PRESIDENT & CHIEF EXECUTIVE OFFICER

Advantaged for the Future
Key Messages

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

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

3. Compelling and credible long-term growth algorithm generating significant shareholder return
Delivered All Five Key Elements of Our Turnaround Plan

<table>
<thead>
<tr>
<th>WHAT WE SAID</th>
<th>WHAT WE DID FY19-FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Simplify and focus</td>
<td>• A North America focus, with two divisions &amp; 13 categories</td>
</tr>
</tbody>
</table>
| 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&B\(^1\)  
• ~70% of portfolio in each division growing/holding share\(^1\)  
• U.S. Soup consumption CAGR of +4%\(^2\) and 10 consecutive quarters of share gains in condensed soup\(^2\) |
| 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:\(^1\) Total IRI US MULO $ Consumption latest 52 weeks ending 8/1/2021\(^2\) Total 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**

**FY21 Net Sales**

$8.5B

47%  53%
A World Class Leadership Team in Place

Mark Clouse
President & CEO

New within the last 3 years

Valerie Oswalt
EVP, President
Snacks

Chris Foley
EVP, President
Meals & Beverages

Mick Beekhuizen
EVP, CFO

Craig Slavtcheff
EVP, Chief R&D and Innovation Officer

Bob Furbee
EVP, Global Supply Chain

Adam Clongoli
EVP, General Counsel, and Chief
Sustainability, Corporate
Responsibility and Governance Officer

Diane Johnson May
EVP, Chief Human
Resources Officer

Anthony Sanzio
SVP, Communications &
Public Affairs

Elizabeth Duggan
SVP, Transformation
Office

Camille Pierce
SVP, Chief Culture
Officer and Head of Talent

Average 20 Years of CPG Experience
Evolved Our Board of Directors, Expanding Relevant and Strategic Experience

Gender Diversity
- 4 Women
- 9 Men

Ethnic Diversity
- 3 Ethnically Diverse

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
- 1 Employed w/CPB
- 12 Independent

Tenure of Independent Directors
- 9 Year Average Tenure
- 1 6-10 Years
- 3 10+ Years
- 8 0-5 Years
Compelling Purpose and Values Support Mission and Strategy

**Our Purpose**
Connecting people through food they love.

**Our Values**
The 5 Cs of Campbell
- Care
- Character
- Collaboration
- Competitiveness
- Creativity

**Our Mission**
Unlock our full growth potential

**Our Strategic Pillars**
- Build a winning team and culture
- Accelerate profitable growth
- Fuel investments and margins with targeted cost savings
- Deliver on the promise of our Purpose
Renewed Focus on Growth Behind Increased Marketing and Innovation Paid Off

+15% Increased A&C Investment

+1pt Increased Innovation as a % of Net Sales

>70% of Portfolio Gained or Held Share FY21 vs FY19

Source: Total 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 Share\(^1\) gain

- **Ready-to-Serve**
  - +7\% 2yr Consumption\(^2\) Growth

- **Swanson**
  - +1pt 2yr Household Penetration & Repeat Rate\(^3\)

- **Pacific**
  - +26\% 2yr Consumption Growth and +0.5pts Share\(^2\) gain

Source:\(^1\) Total IRI US MULO $ Consumption latest 13 weeks ending 8/1/2021;\(^2\) Total IRI US MULO $ Consumption latest 52 weeks ending 8/1/2021;\(^3\) IRI 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

[Bar chart showing progress from FY19 to FY21 with targets through FY22]
Great Progress on Debt Reduction and Cash Flow

(in $billions)

$8.5B* → $6.2B → $2.8B → $3.8B

FY19: $1.4B → FY20: $5.1B → FY21: $5.1B

Cumulative Operating Cash Flow → Total Debt

FY21 Leverage of 3.0x**

* 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***

<table>
<thead>
<tr>
<th></th>
<th>FY19-21 CAGR**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales Growth</td>
<td>1-2%</td>
</tr>
<tr>
<td>Adjusted EBIT Growth</td>
<td>4-6%</td>
</tr>
<tr>
<td>Adjusted EPS Growth</td>
<td>7-9%</td>
</tr>
</tbody>
</table>

*Reflects accelerated inflation and COVID-19 related challenges

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*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

1. PORTFOLIO
   - Focus
   - Brands
   - Growth Potential

2. CAPABILITIES
   - Marketing
   - Innovation
   - E-Commerce
   - ESG

3. VALUE CREATION
   - Cash Flow
   - Capital Priorities
Advantaged for the Future

1. PORTFOLIO
   - Focus
   - Brands
   - Growth Potential

2. CAPABILITIES
   - Marketing
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   - ESG

3. VALUE CREATION
   - Cash Flow
   - Capital Priorities
Snacks Will Continue to be the Growth Engine

<table>
<thead>
<tr>
<th>Categories</th>
<th>Size ($B)</th>
<th>2yr CAGR</th>
<th>4yr CAGR</th>
<th>Share Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretzels</td>
<td>$1.2</td>
<td>9%</td>
<td>5%</td>
<td>#1</td>
</tr>
<tr>
<td>Kettle Chips</td>
<td>$1.1</td>
<td>6%</td>
<td>3%</td>
<td>#1</td>
</tr>
<tr>
<td>Deli Snacks</td>
<td>$0.8</td>
<td>4%</td>
<td>2%</td>
<td>#1</td>
</tr>
<tr>
<td>Sandwich Crackers</td>
<td>$0.7</td>
<td>0%</td>
<td>0%</td>
<td>#1</td>
</tr>
<tr>
<td>Organic / Natural Tortilla Chips</td>
<td>$0.4</td>
<td>8%</td>
<td>7%</td>
<td>#1</td>
</tr>
<tr>
<td>Cookies¹</td>
<td>$8.8</td>
<td>5%</td>
<td>4%</td>
<td>#2</td>
</tr>
<tr>
<td>Fresh Bakery²</td>
<td>$16.3</td>
<td>5%</td>
<td>3%</td>
<td>#3</td>
</tr>
<tr>
<td>Crackers</td>
<td>$7.5</td>
<td>4%</td>
<td>3%</td>
<td>#3</td>
</tr>
</tbody>
</table>

Source: IRI MULO $ consumption latest 52 weeks ending 10/31/2021. ¹Cookies excludes "Little Debbie Nutty Bar" and "Little Debbie Peanut Clusters". ²Fresh Bakery is defined as Fresh Bread & Rolls.
And a Well-Positioned M&B Division Can Also Contribute to Growth

<table>
<thead>
<tr>
<th>Categories</th>
<th>Size ($B)</th>
<th>2yr CAGR</th>
<th>4yr CAGR</th>
<th>Share position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soup (RTS/Condensed/Broth)</td>
<td>$4.7</td>
<td>4%</td>
<td>2%</td>
<td>#1</td>
</tr>
<tr>
<td>Italian Sauce</td>
<td>$2.8</td>
<td>7%</td>
<td>4%</td>
<td>#1</td>
</tr>
<tr>
<td>Salsa / Picante¹</td>
<td>$2.2</td>
<td>8%</td>
<td>5%</td>
<td>#2</td>
</tr>
<tr>
<td>Shelf Stable Juice</td>
<td>$8.4</td>
<td>7%</td>
<td>2%</td>
<td>#2</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Brand</th>
<th>2yr CAGR</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldfish</td>
<td>4%</td>
<td>➡️</td>
</tr>
<tr>
<td>Nabisco</td>
<td>8%</td>
<td>➡️</td>
</tr>
<tr>
<td>Snyder’s</td>
<td>7%</td>
<td>➡️</td>
</tr>
<tr>
<td>Lance</td>
<td>1%</td>
<td>➡️</td>
</tr>
<tr>
<td>Cape Cod</td>
<td>6%</td>
<td>➡️</td>
</tr>
<tr>
<td>Hawaiian</td>
<td>8%</td>
<td>➡️</td>
</tr>
<tr>
<td>Kettle Brand</td>
<td>11%</td>
<td>➡️</td>
</tr>
<tr>
<td>Late July</td>
<td>13%</td>
<td>➡️</td>
</tr>
</tbody>
</table>

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

**MEALS & BEVERAGES**

<table>
<thead>
<tr>
<th>Brand</th>
<th>2yr CAGR</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campbell's</td>
<td>4%</td>
<td>➡️</td>
</tr>
<tr>
<td>V8</td>
<td>5%</td>
<td>➡️</td>
</tr>
<tr>
<td>Prego</td>
<td>7%</td>
<td>➡️</td>
</tr>
<tr>
<td>Garden Chunky</td>
<td>5%</td>
<td>➡️</td>
</tr>
<tr>
<td>Swanson</td>
<td>4%</td>
<td>➡️</td>
</tr>
<tr>
<td>Pacific</td>
<td>14%</td>
<td>➡️</td>
</tr>
<tr>
<td>Pace</td>
<td>1%</td>
<td>➡️</td>
</tr>
<tr>
<td>Spaghetti</td>
<td>9%</td>
<td>➡️</td>
</tr>
</tbody>
</table>

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

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

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

Profit
Positive Top-Line

~21% Operating Margin by FY25
Advantaged for the Future

1 PORTFOLIO
- Focus
- Brands
- Growth Potential

2 CAPABILITIES
- Marketing
- Innovation
- E-Commerce
- ESG

3 VALUE CREATION
- Cash Flow
- Capital Priorities
Campbell Has Transformed Our Marketing Strategies and Tactics

From

- Core Consumer Focus
- One Size Fits All
- Traditional Advertising Approach

To

- Younger Targets
- Broader All Family
- Right Message, Right Place, Right Time
- Breaking Through in Unexpected Ways

Contemporizing the Classics to Reach a Broader Audience
Dynamic Communication to Engage Consumers
Power Partnerships
Contemporizing the Classics
Refactoring our core brands to be more relevant

Goldfish +10% Households without Kids

Condensed 5M+ New Millennial Households

Source: 1RRI $ consumption latest 26 weeks ending 10/3/2021, NBD volume adjustment. 2RRI 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

- **Campbell's INSIGHTS ENGINE**
  - Culinary & Cooking
    - Ingredient, flavor & cooking technique trends
    - Consumer recipe trends
    - Trending cooking appliances
  - Tech Signals
    - Package
    - Process
    - Ingredients
    - Sustainability
  - TrendPulse Communications
  - Food Start-Ups
    - Global food innovation
    - Early impactful start-ups
    - New product solutions
  - Health & Well Being
    - Nutrition science
    - Food policy
    - Consumer trends
    - Product marketplace

Culture

- **Campbell's MAKER**
  - Internal Incubator leverages rapid prototyping to seed and evaluate new innovations

AI, Machine learning based tool, scans 300 billion data points to shape our innovation and activation
Our Pipelines Have Never Been Stronger and Better Aligned with Consumer Trends

SNACKS

Twists on the Familiar

Permissible Indulgence

Expand Occasions

MEALS & BEVERAGES

Relevancy with the Core

Inspire Cooking & Meal Solutions

Solo Easy Eating

Expand Functional Wellness

No HFCS
Innovation Will Provide a Meaningful Catalyst to Sustain Growth for Both Divisions

Campbell % of Net Sales from Innovation

<table>
<thead>
<tr>
<th>Year</th>
<th>Innovation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18-20</td>
<td>1%</td>
</tr>
<tr>
<td>FY21</td>
<td>2%</td>
</tr>
<tr>
<td>FY22</td>
<td>2%</td>
</tr>
<tr>
<td>FY23-24</td>
<td>2%</td>
</tr>
<tr>
<td>FY25</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Best-in-class Goals % of Net Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>Industry</th>
<th>Campbell by FY25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Snacks</td>
<td>4-5%</td>
<td>4%</td>
</tr>
<tr>
<td>M&amp;B</td>
<td>2-3%</td>
<td>3%</td>
</tr>
<tr>
<td>Total</td>
<td>3-4%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>
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

FY19
- E-Commerce Enterprise Sales
  - M&B +195%
  - Snacks +162%
- 4%

FY21
- +177% Total Since FY19
- 10%

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

1. PORTFOLIO
   - Focus
   - Brands
   - Growth Potential

2. CAPABILITIES
   - Marketing
   - Innovation
   - E-Commerce
   - ESG

3. VALUE CREATION
   - Cash Flow
   - Capital Priorities
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**

<table>
<thead>
<tr>
<th>Average Annual Growth Rates FY22-25</th>
<th>~ 2%</th>
<th>4-6%</th>
<th>6-8%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Sales Growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBIT Growth</strong></td>
<td></td>
<td></td>
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<td></td>
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</table>

- Snacks growing at or above category rate
- Positive growth on Meals & Beverages
- Snacks full potential margin roadmap
- Expanded enterprise savings
- Fund growth investments
- 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

BUILDING MOMENTUM

Long-Term Growth Target Trajectory

FY22
Transitional

FY23-24
Accelerate

FY25
Full Potential
Key Messages

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

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

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