Strong, Focused Foundation is in Place

1. **GEOGRAPHY**
2. **DIVISIONS**
   - Campbells SNACKS
   - Campbells MEALS & BEVERAGES
3. **CORE CATEGORIES**
   - ~80% of Business with Leading Brands in Every Category

What you need to know:

1. **We are a much stronger company**
2. **We are well-positioned for the future**
3. **We have multiple ways to win**

**Snacks**
- Puffins Crisp
- Milano
- Goldfish
- Pepperidge Farm
- Snyder's of Hanford
- Farmhouse
- Lance
- Late July
- Kettle Brand

**Meals & Beverages**
- Campbells
- Prego
- Yes!
- Chunky
- Swanson
- SpaghettiOs
- V8
- Pacific Foods
- Campbells Foodservice

Elevated Experiences Within Arm's Reach

Transforming Center of Store for the Next Generation

**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 Target by FY25

**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 Target by FY25

*Based on Fiscal 2021 Net Sales and total IRI US MULO $ Consumption latest 52 weeks ending 8/1/2021.*
Long-Term Growth Algorithm

- Snacks growing at or above category rate
- Positive growth on Meals & Beverages
- Strong cash flow
- Financial leverage
- Snacks full potential margin roadmap
- Expanded cost savings to $1B by FY25
- Fund growth investments

**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. The sale of the Plum baby food and snacks business, which was divested on May 3, 2021, is estimated to have an impact of 1 percentage points on net sales in fiscal 2022.**

1. Building off a much stronger base; FY22 reflects a complex environment
2. Strong cash flow generation and a disciplined capital allocation approach
3. Rigorous M&A framework and a playbook based on recent success

Expect to generate $4B+ of Operating Cash Flow FY22-25

- Invest in the business
- Maintain competitive dividend
- Strategic, tuck-in M&A
- Share repurchases

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.