



Full Potential **Snacks**

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President, Snacks

Full Potential Snacks

Accelerated growth and margin expansion

- 1** Our Leadership Brands are **uniquely elevated** and **advantaged**
- 2** **Best positioned** to keep driving snacking growth, and evolving our portfolio
- 3** Delivering **industry-leading innovation** and unlocking full potential of our independent DSD network
- 4** Confident in our **dual growth/margin expansion** model and ability to deliver **top-tier results**

Snacking trends stabilizing as consumer behavior normalizes

Cumulative Financial Strain

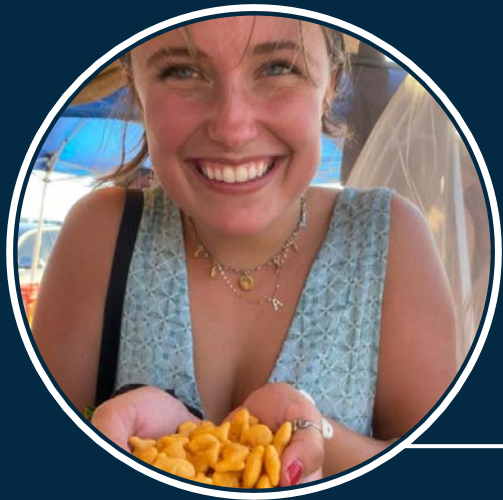
Bifurcated Value-Seeking Behaviors

Evolving Discretionary Spend Choices



**Snacking
categories
showing **volume**
recovery as
pricing wraps**

Consumer snacking trends continue to support **outsized growth** going forward



Consumers are increasing their snacking

Blurring of Snacks as Meals

Evolving Convenience

Generational Snacking Shift

Snacking accounts for

HALF

of all eating occasions¹

2-3X

more Millennials and Gen Z regularly replacing meals with Snacks²

We play in **large and growing categories** with a broad set of offerings **across salty, sweet and bakery**



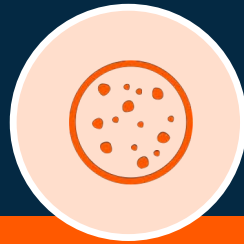
Crackers



Fresh Bakery



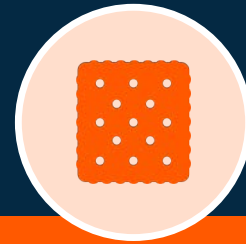
Kettle Chips



Cookies



Pretzels



Sandwich Crackers



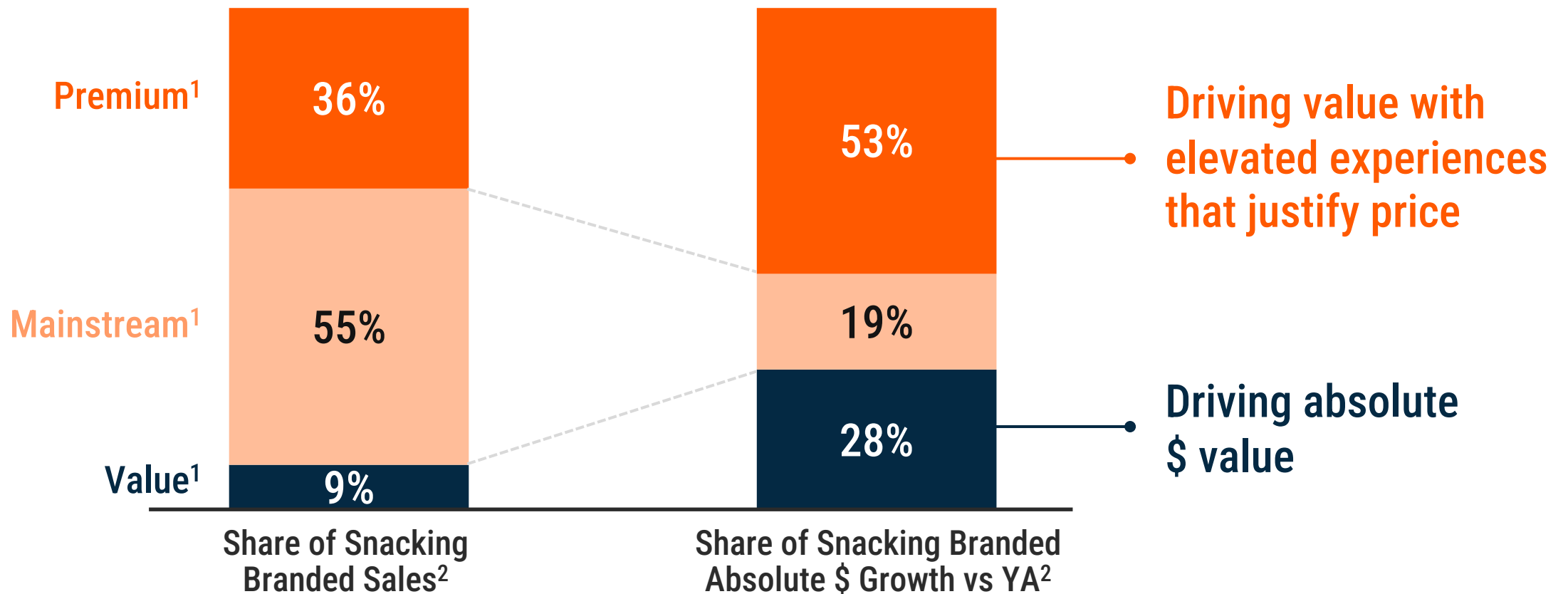
Deli Snacks



Org./ Nat. Tortilla Chips

Size ¹ (\$B)	\$9.5	\$20.1	\$1.5	\$11.6	\$1.8	\$0.9	\$0.8	\$0.5
5 YR CAGR ¹	6.4%	6.3%	7.8%	7.2%	11.3%	6.5%	2.6%	7.2%
% of CPB Snacks \$ ²	23%	15%	13%	10%	9%	8%	5%	3%

\$ Value has increased in importance, but **Premium or Elevated** products remain **largest driver of growth**



Campbell's Snacks has strengthened its position to Set the Standard for **Snacks growth**



Advantaged Portfolio

- Elevated Leadership Brands winning in market
- Streamlined set of Partner & Contract Brands
- Several non-core businesses divested



Winning Execution

- Significantly higher share of Net Sales from innovation and successful platforms
- More efficient DSD / Route to market
- +5% Net Sales CAGR¹ and +150bps in Operating Margin over the last 3 years

Our Leadership Brands are uniquely elevated and advantaged

5-Yr CAGR

Share Position



+8%

#1 HH w/
Children



+8%

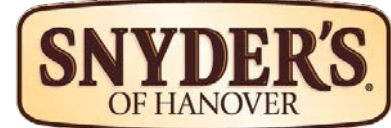
#1



+9%

#2

America's Pretzel Bakery Since 1909*



+6%

#1



+4%

#1 Premium Cookies
#2 Premium Bakery



+6%

#1 Deli



+9%

#1 Nat./
Org.



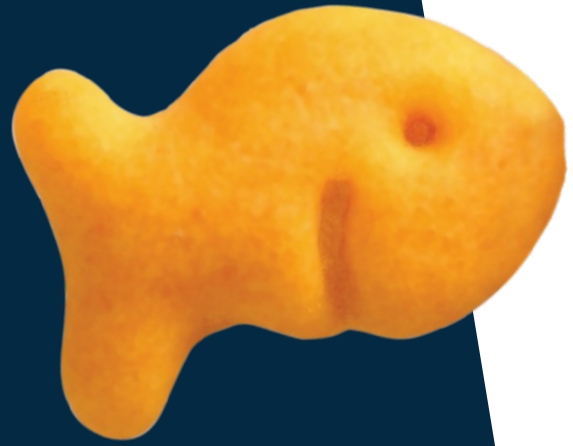
+7%

#1

* Pepperidge Farm includes Cookies (+5.4%) and Fresh Bakery (+3.3%)

Premium Segment determined by avg price/vol for Brand, indexed to total Category: Premium = 120+, Mainstream = 80-119, Value = <=79

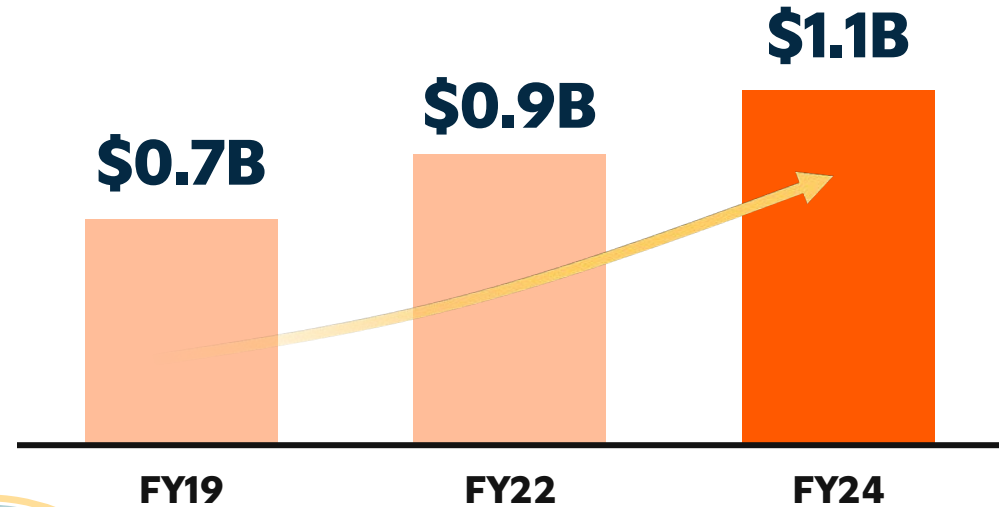
Source: Circana Total US MULO, \$ Sales % Change FY19 vs FY24: 52 weeks ending 7/28/24. Share Ranking within Branded Products only



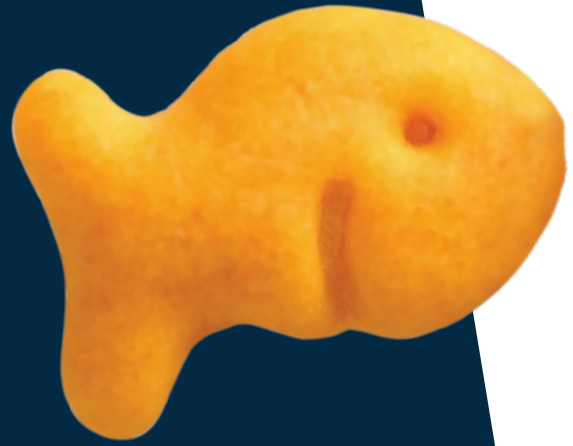
Goldfish: A billion dollar growth brand

with unique and
expanding relevance

**~50% Net Sales growth
over the past 5 years¹**



#1 favorite snack for teens
for 5th year in a row²



Goldfish:
A billion dollar
growth brand
and proven results

2X Innovation dollars
vs. key competitors¹

Reaching new occasions and consumers



Accelerating North America growth



LEAD MARKET

United States

RETAIL LEADERSHIP:

Grow core and expand
into craveable snacking

FOOD SERVICE ACCELERATION:

Boost trial away from home



Accelerating North America growth

FAST GROWING MARKET
Canada

OUTPACING COMPETITION:

Extend occasions and channels

“AGE-UP” STRATEGY:

Convert new households via innovation

Accelerating North America growth



Goldfish

EMERGING MARKET

Mexico

BROAD AVAILABILITY:

Re-launch portfolio with
strategic local partner

TOP OF MIND:

Invest to introduce the brand



Fiscal 27
Net Sales Target

\$1.3B

Salty Snacks

Uniquely rising above mainstream and value segments with elevated brands and products



Pretzels



Kettle Chips



Tortilla Chips



Elevated Food



Platform Innovation



“Worth It” Value & Expanded Availability



Pretzels



Bold, Multi-Brand Strategy

Driving greater brand distinction to win all Pretzel occasions

Breakthrough Platform Marketing and Innovation

First-to-market forms and flavors, contemporary graphics and marketing across Snyder's and Snack Factory



Winning in Channels

Best-in-class execution enhancing unique aisle position in Deli, expanding in Convenience and Food Service



Kettle Chips



Drive Dual-Brand Strategy

Premium, differentiated positionings, filling white space each

Winning Innovation

Delicious new flavors, retailer exclusive platforms

Distinctive Retail Partner

Investments, partnerships, expanded flavors



Tortilla Chips



Craving, Flavor-Forward Platform

Sweet spot great flavor and clean ingredients

Scale in Strongholds

Execution, distribution, new pack sizes

Continued Margin Improvement

Production, pack, mix



Campbell's



Pepperidge Farm: Continuing to carve out unique, elevated, indulgent position across baked goods



Accelerated Elevated Innovation
Leaning into indulgence and permissibility

Further Own the Holiday
Disruptive LTOs and displays, media-to-shelf support

Industry-Leading, Scaled Activation
Elevated, building momentum with millennials

Lance: **Expanding occasions and reach, fueling growth for the brand and the category**



Market and Growth Leader

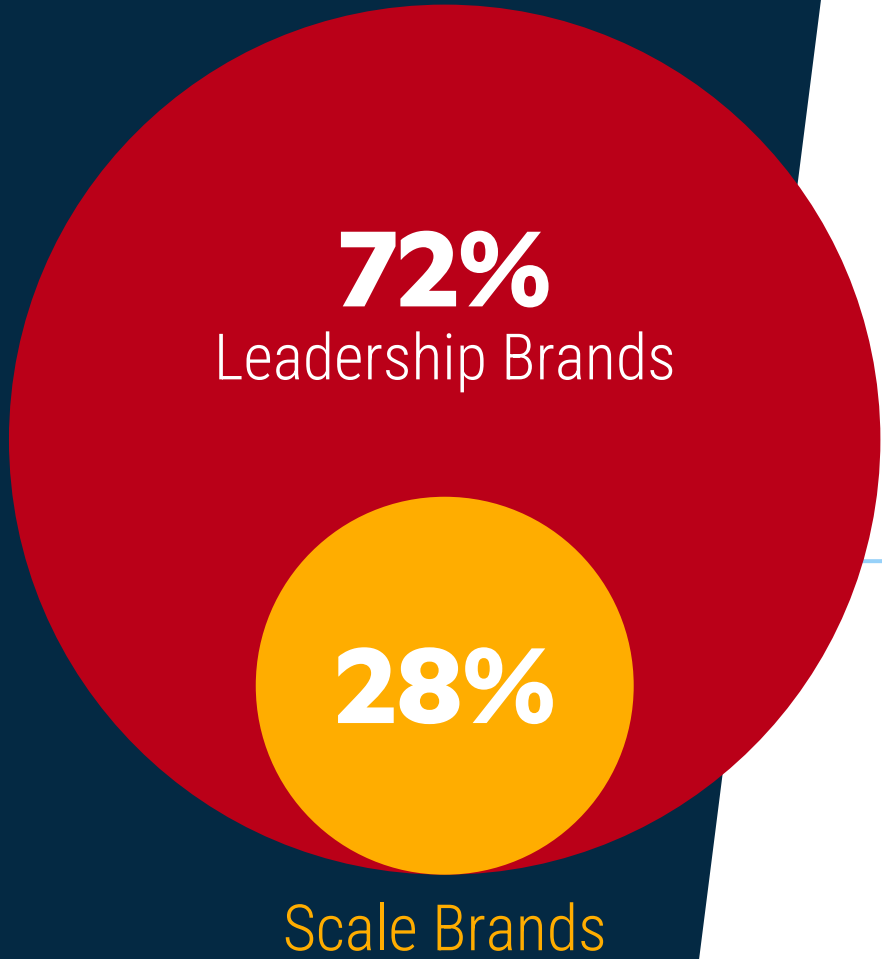
Share, loyalty, velocity, and broadest assortment with improved value

Modernized and 'Fueling' Relevance

in the pantry, on-the-go, new filling and cracker innovation, adding LTO model

Expansion from Strong Base

Growth channels, new geographies core customers



FY2019

Leadership Brands
as a % of FY Snacks Sales

4

Owned Brands with
>\$250M in Net Sales

120+

Partner Brands

FY2019 ► **FY2024**

Leadership Brands as a % of FY Snacks Sales

83%
Leadership Brands

17%

Scale Brands

Optimize

6

Owned Brands with
>\$250M in Net Sales

Streamline

30+

Partner Brands

Sculpt

(3)

Non-Core Brands/
Businesses sold¹

FY2019 ► FY2024 ► **FY2027**

Leadership Brands as a % of FY Snacks Sales

~88%

Leadership Brands

~12%

Scale Brands

Optimize

DSD routes designed for Leadership Brands

Streamline

Partner / Contract driving branded benefit and strategic customer engagement

Sculpt

Businesses still subscale
Strategic M&A

Advantaged Direct Store Delivery and Warehouse network in place to fuel growth

Our Independent DSD Models

Dedicated Routes
where at scale



Acquired
1961



Snyder's
Lance

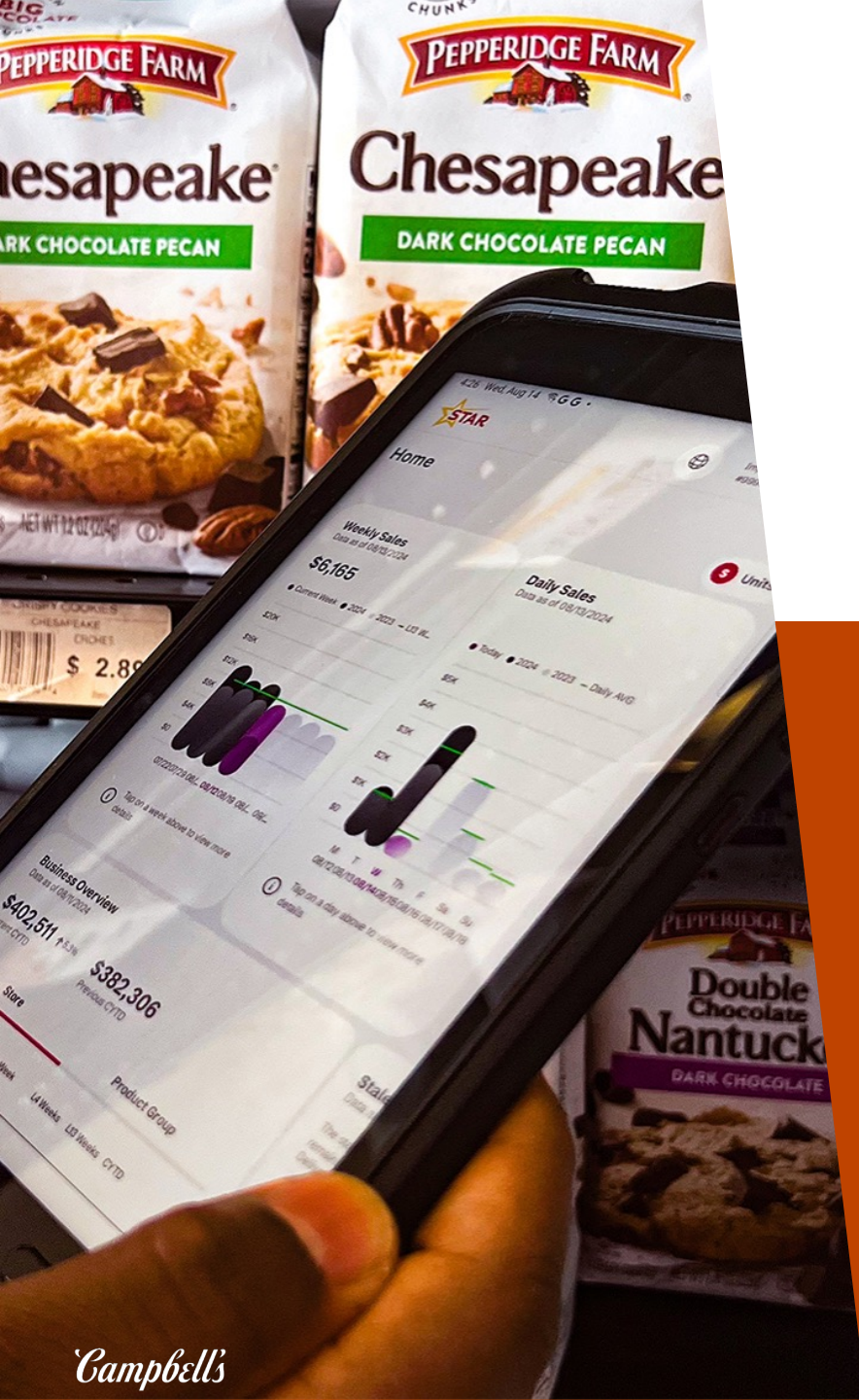
Acquired
2018



Combined and Reengineered
Snack Routes where needed



All leveraging **single, integrated** Logistics and Warehouse Network*



Now we can focus on **enhancing the efficiency and execution of our network for faster growth and savings**

**Accelerate
Route
Re-Design**

Unique models
of scale growth

**Invest in
Digitization &
Technology
Enhancement**

Fast decision making
and omnichannel
integration

**Continue
Network
Simplification**

Miles off
the road

Top Tier Results

Snacks Long-Term Algorithm*



+3-4%

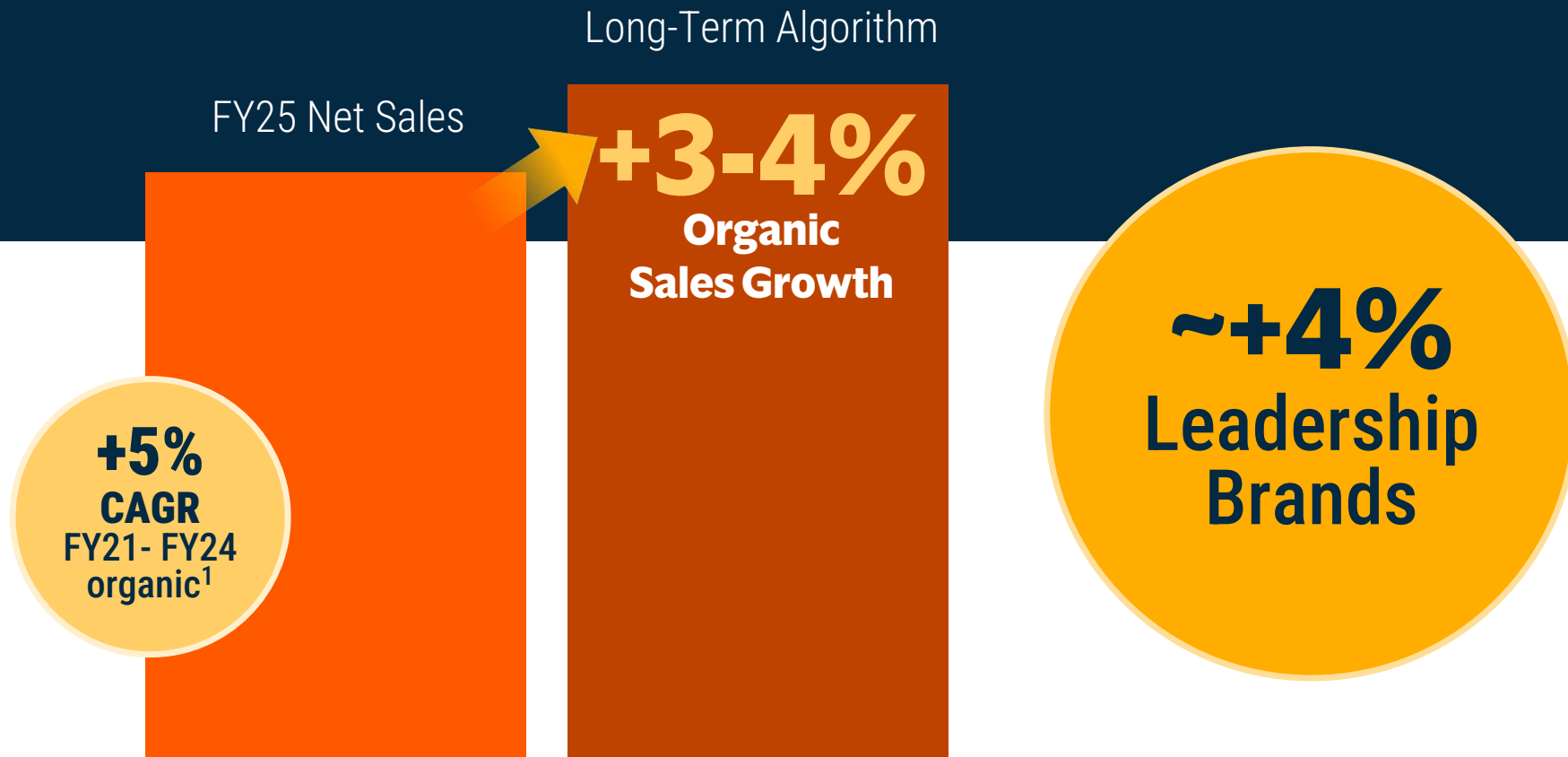
Annual Net Sales Growth
(Organic)



~+17%

Operating Margin FY27

Long-Term Algorithm*: Net Sales Growth



Long-Term Algorithm: Operating Margin

FY24 Op Margin
~+15%

FY27 Op Margin
~+17%



Brand Mix

Approx. bps

+80



Fundamentals¹

+150



Network & Route Optimization

+140



Investments

(150)

Detailed plans and initiatives fuel ongoing margin expansion

+ Brand Mix

~45% margin advantage for Leadership Brands vs Scale Brands

Margin mix benefit from continued shift towards Leadership Brands from 83% to ~88% of Total NS

+ 80 bps

+ Fundamentals¹

Majority from productivity gains offsetting inflation / other supply chain costs; targeting continued realization of ~3% annual productivity improvement

Modest contribution from strategic net pricing actions

+ 150 bps

+ Network & Route Optimization

2/3 from Snacks network optimization; scaling large efficient network and combining/re-engineering routes

1/3 from other supply chain savings / Enterprise initiatives

+ 140 bps

- Investments

Targeting 9–10% Marketing & Selling expense as % of Net Sales; consistent with prior Investor Day

Acceleration over FY25–FY27 horizon; focused on growing Leadership Brands

(150) bps

FY24 – FY27 Impact

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