



Top Tier **Performance**

Carrie Anderson

Chief Financial Officer

How we're achieving **Top Tier Performance** to create shareholder value

- 1** Delivering our **Long-Term Algorithm**
- 2** Generating **strong cash flow** with **disciplined capital allocation** while strengthening our balance sheet¹

How we're achieving **Top Tier Performance** to create shareholder value

1 Delivering our **Long-Term Algorithm**

2 Generating **strong cash flow** with **disciplined capital allocation** while strengthening our balance sheet¹

Long-Term Algorithm*

Driven by accelerated growth beginning FY26



+2-3%
Net Sales (Organic)

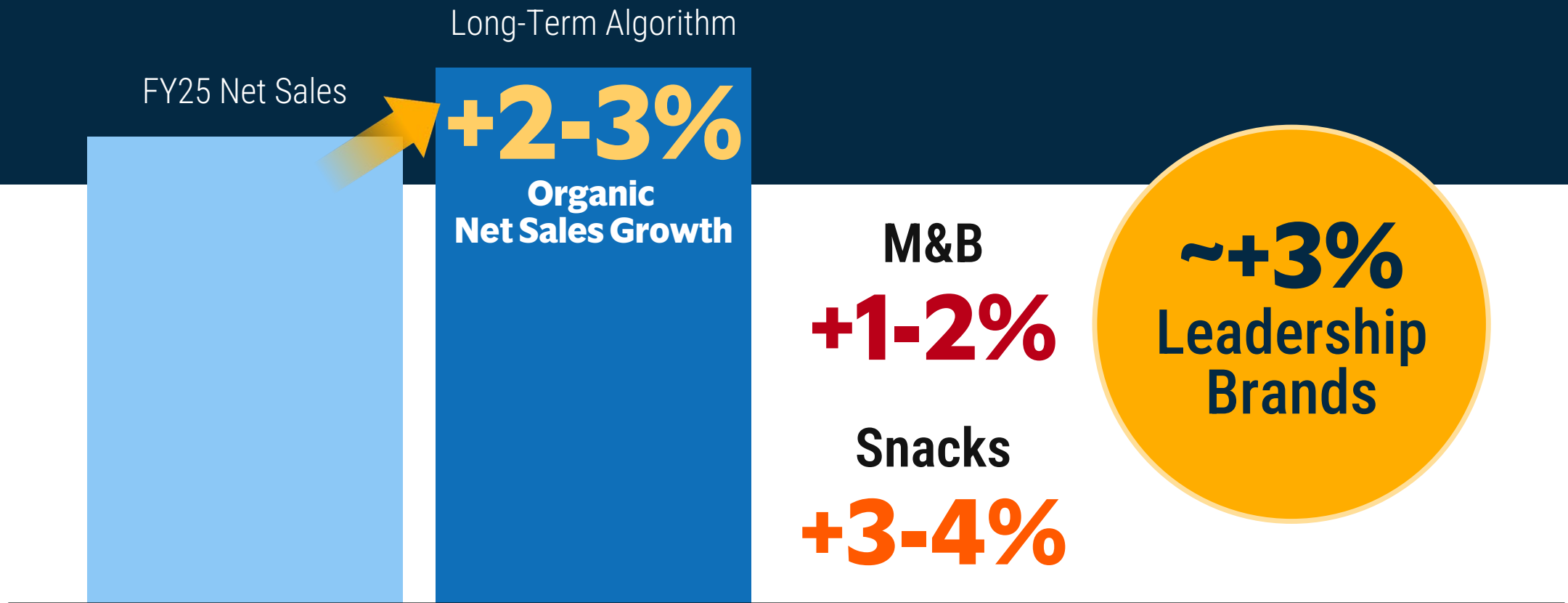


+4-6%
Adjusted EBIT

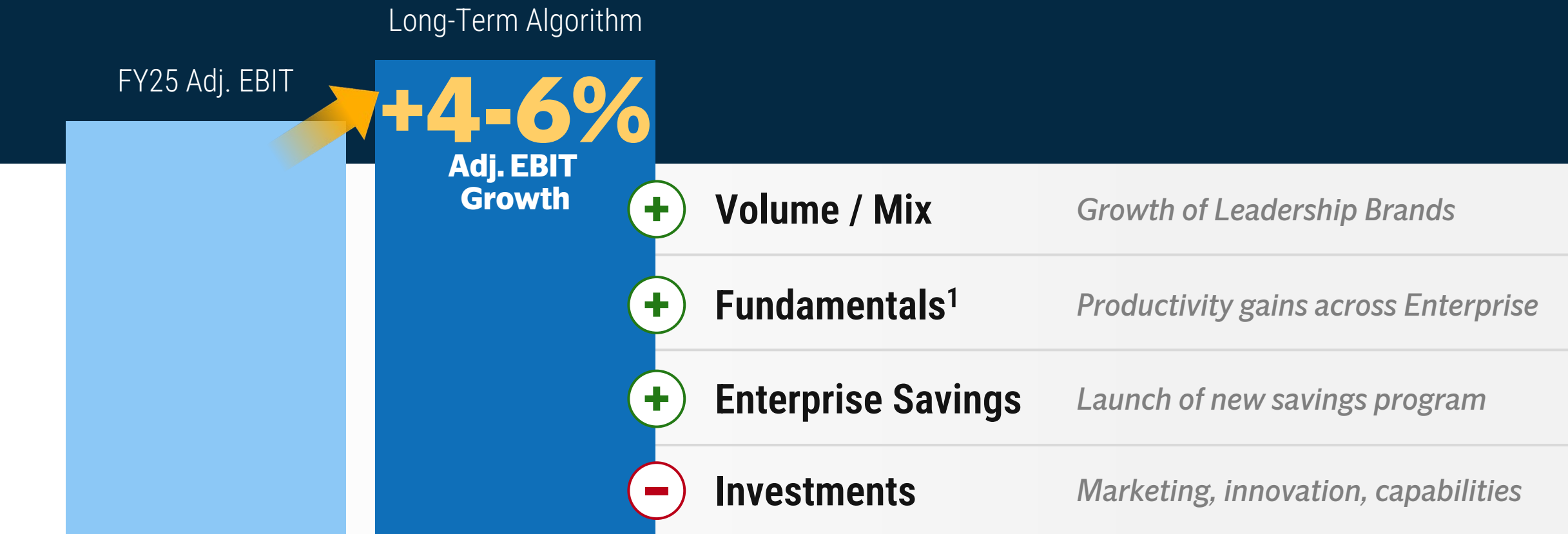


+7-9%
Adjusted EPS

Long-Term Algorithm*: Net Sales Growth



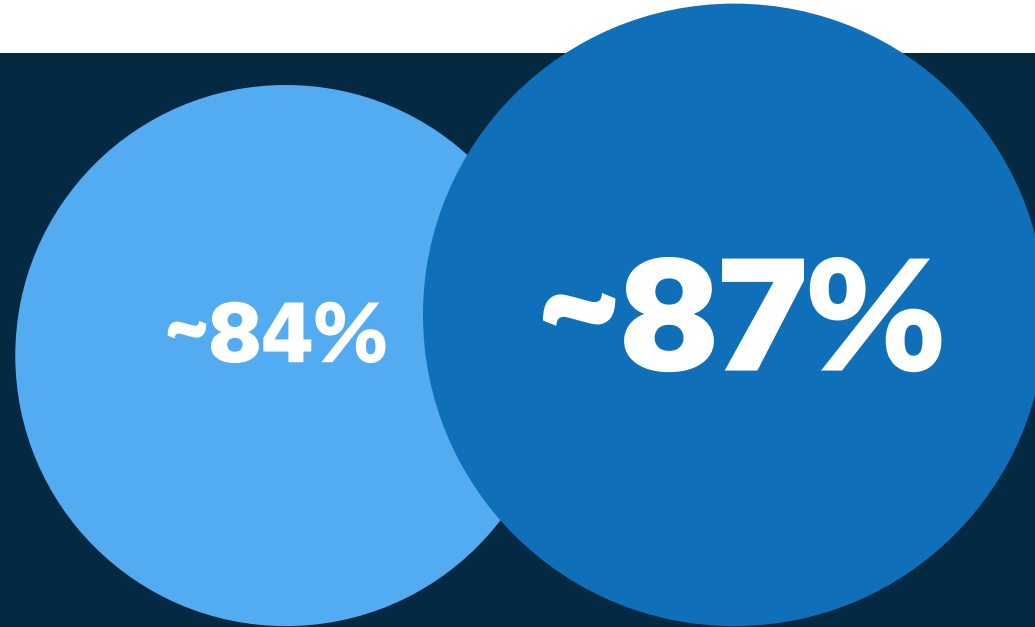
Long-Term Algorithm*: Adjusted EBIT Growth



Long-Term Algorithm*

Adjusted EBIT Growth – Volume / Mix

FY24  FY27



Leadership Brands

% of Total Net Sales

~45%

Margin¹ advantage for
Leadership Brands (FY24)

~40bps

Margin¹ improvement
(FY24 – FY27)

Long-Term Algorithm*

Adjusted EBIT Growth – Fundamentals

Fundamentals drive overall net favorability



Inflation¹ / Other
Supply Chain Costs

~(2-3)%
of COPS²



Productivity

~3%
of COPS²



Net Price

~Neutral

* A non-GAAP reconciliation is not provided for long-term targets. See appendix for more information

¹ Inflation on costs related to producing finished goods

² COPS = Cost of Products Sold

Long-Term Algorithm*

Adjusted EBIT Growth – Fundamentals

Fundamentals supported by ~3% annual productivity initiatives



Productivity: Campbell's Way of Working

Continuous improvement roadmap driving leading levels of sustained efficiency savings

~\$200M

Annual Savings

as of full launch in FY23

Savings Focus Areas



**Procurement
Excellence**



Manufacturing



**Logistics and
Transportation**

Long-Term Algorithm*

Adjusted EBIT Growth – Enterprise Savings

Sunsetting existing \$1B savings program

— **\$1B** savings program through FY25 —————

\$950M *achieved through FY24*

\$50M
Remaining

Long-Term Algorithm*

Adjusted EBIT Growth – Enterprise Savings

Remaining \$50M rolled into new \$250M savings program

PEAK

(FY25 – FY28)

\$250M

Focus Areas:

- ✓ Network optimization
- ✓ Integration synergies
- ✓ Technology and org effectiveness
- ✓ Indirect spend management

Long-Term Algorithm*

Adjusted EBIT Growth – Enterprise Savings

PEAK expected to deliver ~\$70M in FY25 and ~\$180M in FY26 – FY28

Anticipated Savings Details

M&B network optimization	\$70M
M&B Sovos Brands integration synergies ¹	\$50M
Snacks network optimization	\$50M
Technology & org effectiveness	\$50M
Enterprise indirect spend management	\$30M

\$50M
Carry-in

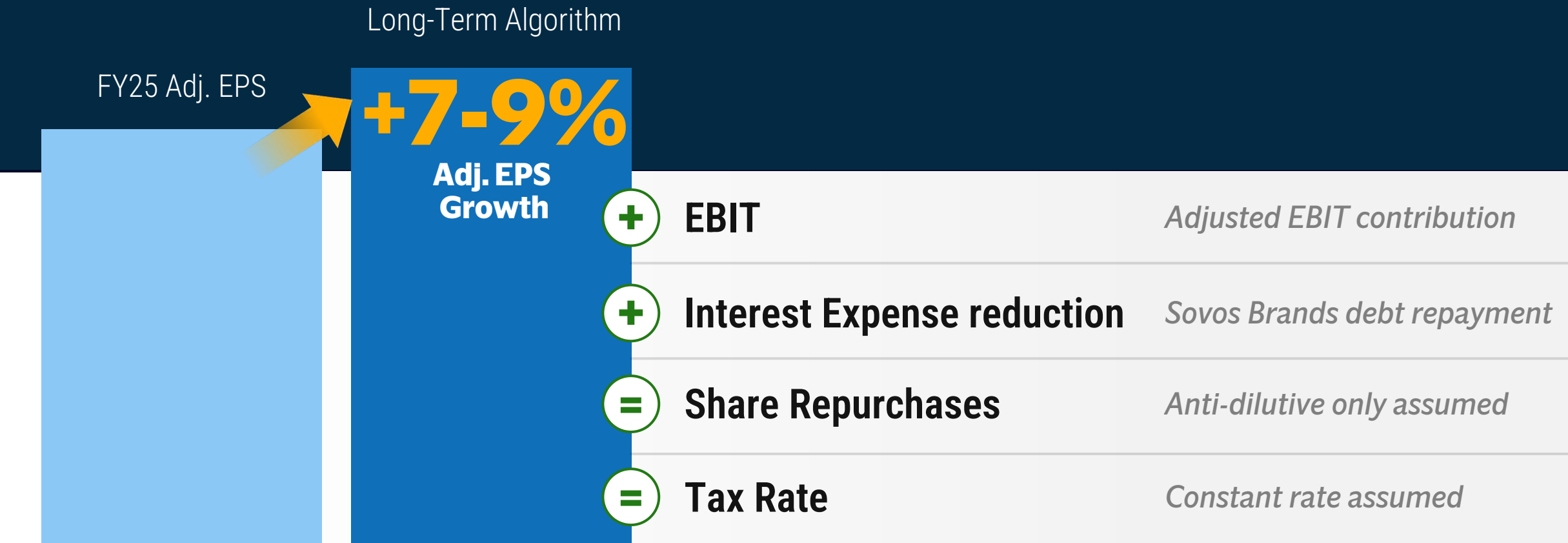
\$200M
New Savings

* A non-GAAP reconciliation is not provided for long-term targets. See appendix for more information

¹ Total Sovos Brands integration synergies \$60M, inclusive of FY24 savings of \$10M and estimated FY25–FY27 savings of \$50M

Note: Savings detail by workstreams are approximate

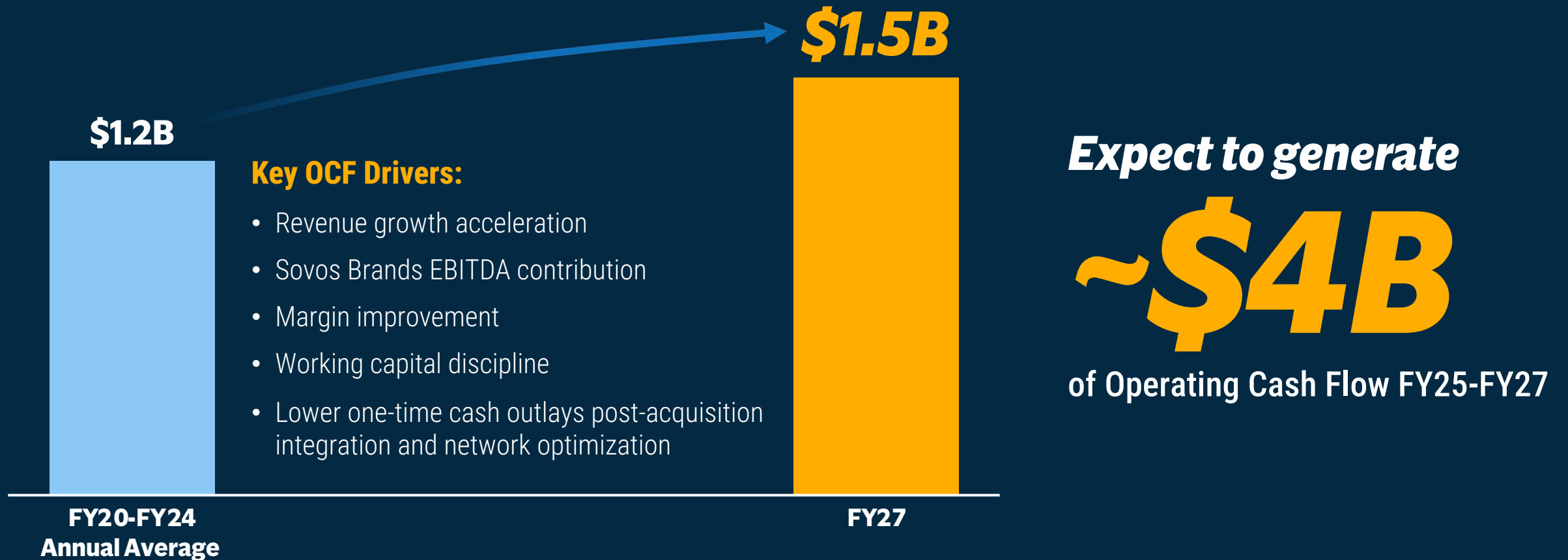
Long-Term Algorithm*: Adjusted EPS Growth



How we're achieving **Top Tier Performance** to create shareholder value

- 1 Delivering our **Long-Term Algorithm**
- 2 Generating **strong cash flow** with **disciplined capital allocation** while strengthening our balance sheet¹

Operating cash flow will grow from **\$1.2B** to **\$1.5B** annually



Long-term Capital Priorities

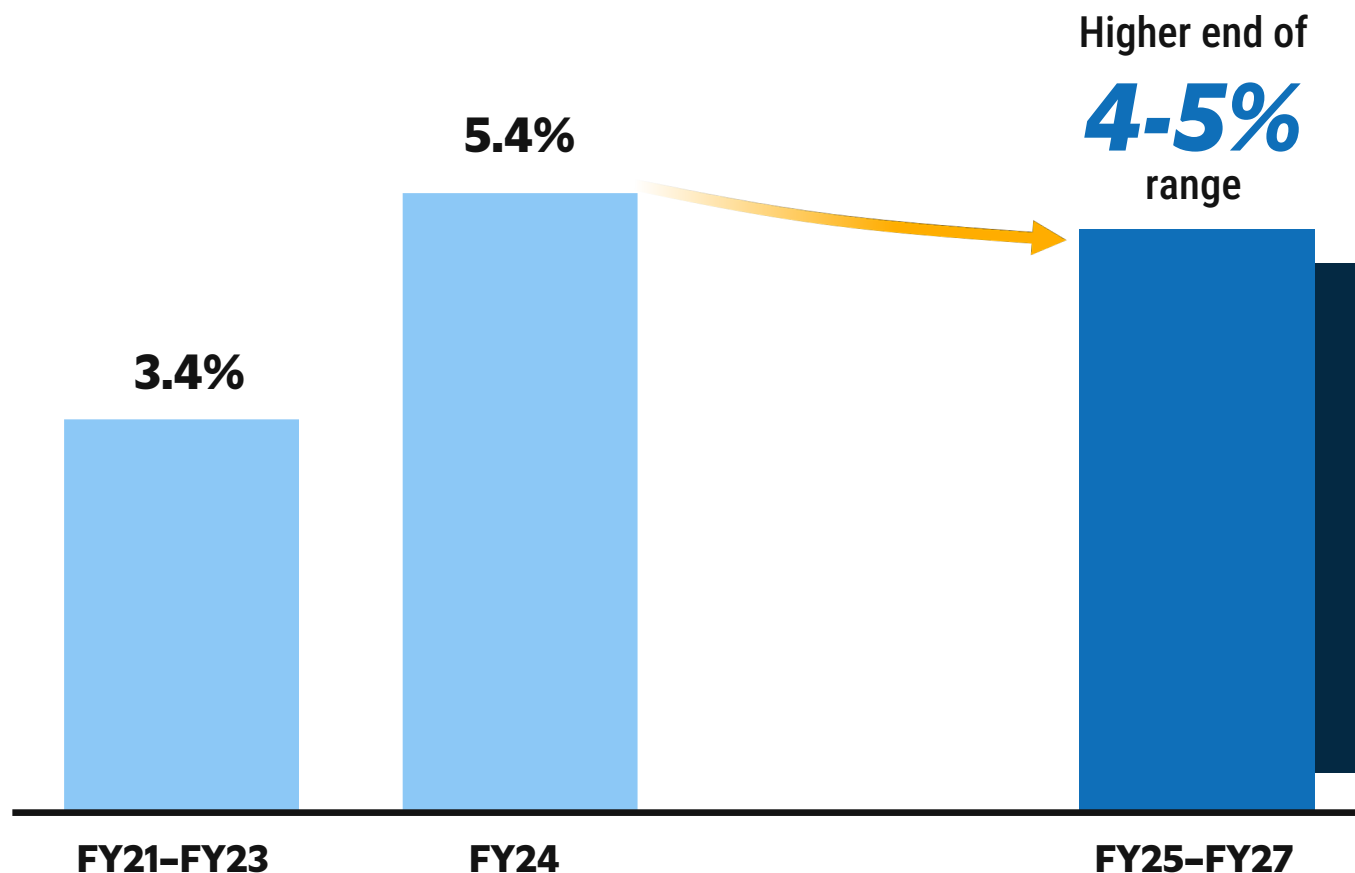
focused on shareholder value creation

-  **Capital Investment** Capital projects to achieve long-term growth targets and ROIC of 10%+
-  **Competitive Dividend** Targeting dividend growth in line with earnings growth
-  **Strong Balance Sheet** Targeting ~3X leverage ratio to maintain investment grade rating and provide balance sheet flexibility
-  **Strategic Acquisitions** Strategic tuck-in acquisitions
-  **Share Repurchases** Anti-dilutive share repurchases; strategic repurchases opportunistically

Capital Investment

Targeted at higher end of 4%–5% of Net Sales
to support growth, productivity, and capability building

CAPEX as % of Net Sales



- Growth capacity
- Network optimization
- Sovos Brands integration
- Manufacturing upgrades and automation
- IT capabilities

~10%
Target
ROIC¹

Competitive Dividend

Future payout growth in line with earnings growth

~50%

Historical Dividend payout ratio¹

Consistent delivery through major market events, including:



Snyder's-Lance and Pacific acquisitions



COVID pandemic

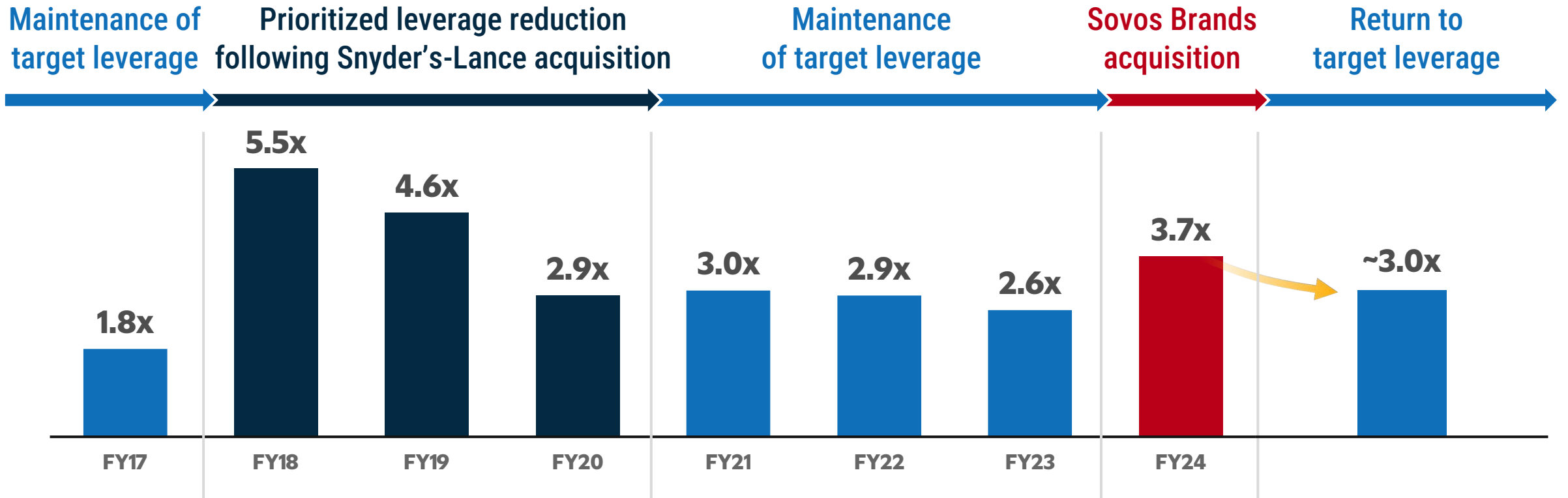


Sovos Brands acquisition

Strong Balance Sheet

Capital allocation plans aligned to reduce leverage ratio to ~3.0x

Plans will follow disciplined and proven approach to leverage management



Strategic Acquisitions

Disciplined approach focused on value creation



**In core or
near-in adjacent
categories**



**Quickly
accretive**



**Ease of
integration**



**Maintains
capital
priorities**

Strategic Acquisitions

Value creation capability honed through recent M&A successes

FY18

Snyder's
Lance 

Creation of a snacking powerhouse

Pacific
FOODS.

Addition of an organic, premium soup/broth and beverage business

High single-digit IRR

FY24

sovos brands™



MICHAEL
Angelo's

nosa
finest yoghurt

Addition of the leading premium authentic Italian offerings

Positive early returns

Strategic Acquisitions

Sovos Brands performance off to a strong start post March 2024 close



¹ Pro forma as if CPB owned Sovos Brands for all of FY24; Includes the impact of Sovos Brands' 53rd week in December 2022 and Birch Benders which was divested at end of Sovos Brands' FY22

² See appendix for non-GAAP reconciliation

Note: a non-GAAP reconciliation is not provided for long-term targets. See appendix for more information



Revenue Growth

- Exceeded expectations with pro forma FY24 growth of ~19%¹ to \$1.1B Net Sales



Synergy Value Capture

- Achieved \$10M savings in FY24 and expecting \$60M by FY27; +\$10M higher savings level



Financing

- Favorable interest cost vs. expectations helping to drive neutral FY24 adj EPS impact



Adj. EPS Accretion Timing

- Neutral impact to Adj. EPS in FY24
- Targeting to be accretive in 2H FY25



Leverage Ratio

- 3.9x post-close at end of Q3 FY24, improving to 3.7x at end of FY24²; in line with expectations

Reaffirming our FY25

Steady improvement across the business

FY25 Guidance¹

Net Sales

+9-11%
(Reported)

0-2%
(Organic²)

Adjusted EBIT

+9-11%

Adjusted EPS

+1-4%

¹ FY25 comprises 53 weeks, one additional week compared to FY24. The benefit of the 53rd week is included in the FY25 guidance and is estimated to be worth approximately 2 points of growth of reported net sales and adjusted EBIT, along with \$0.06 of adjusted EPS

² Organic sales exclude the impact of acquisitions, divestitures, currency and the 53rd week

Note: a non-GAAP reconciliation is not provided for long-term targets. See appendix for more information

Top Tier Performance to create shareholder value

Delivering our
Long-Term Algorithm*



+2–3%
Net Sales (Organic)



+4–6%
Adjusted EBIT



+7–9%
Adjusted EPS



\$4B
OCF (FY25-FY27)

Top-Tier Performance ***to create shareholder value***

Setting the Standard for the Food Industry

- Leadership Brands in fast growing and advantaged categories

- Never stronger execution and capabilities

- Multiple levers for earnings and margin expansion

- Among best-in-class long-term cash generation

- Expectations balanced and achievable