



CHRIS FOLEY

EVP, PRESIDENT, MEALS & BEVERAGES

Transforming Center of Store For the Next Generation

Campbell's

Key Messages

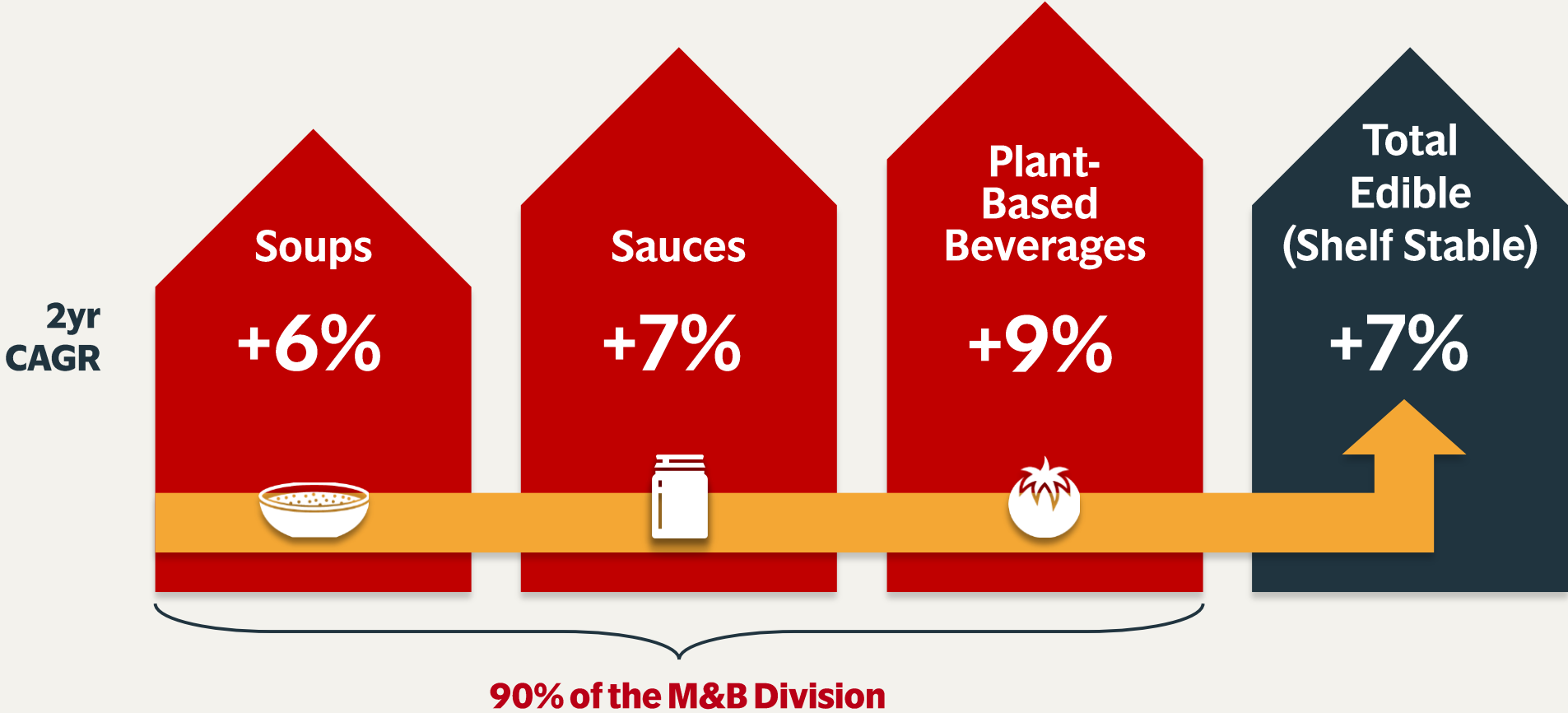


Sustain growth with well-positioned and category-leading brands



Deliver attractive margins, paired with improved topline,
to **drive steady value expansion**

Center Store Edible Category Growth Rates Have Been Significant



Source: IRI TSV, MULO, latest 52 weeks ending 10/31/2021, all syndicated definitions not CSC custom

We Have Leadership Positions in Three of the Strongest Center of Store Categories

1

Soups

- #1 Soup
- #1 Broth
- #1 Organic Broth/Stock
- #1 Soup and Broth in Canada
- #1 Branded Soup & Broth in Foodservice



2

Sauces

- #1 Italian Sauce
- #2 Branded Mexican Sauce



3

Plant-Based Beverages

- #1 Vegetable Juice
- #1 Natural Channel Shelf Stable Plant-Based Beverage



Source: IRI MULO \$ consumption latest 52 weeks ending 10/31/2021. Salsa/Picante is defined as Total Mexican Sauce (excluding Refrigerated); Canada Nielsen \$ Volume latest 52 weeks ending 10/9/2021, National ex Newfoundland (Grocery/Drug/Mass); Foodservice NPD latest 12 months through September 2021; Natural Channel Spins latest 52 weeks ending 10/31/2021.

Consumer Behavior Trends are Building Evidence for Sustained Growth Beyond COVID-19

1

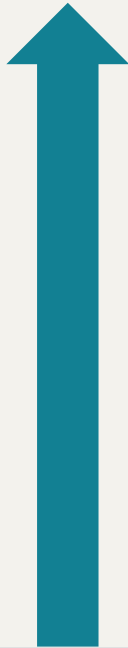
More At Home Weekday Lunch Occasions

Lunch at home
occasions up

54%

and Share of Soup
at lunch increased

120bps



2

More At Home Cooking Occasions

Meals at home
increased to

+84B

and with
Millennials by

+20B



3

More Simplified Meals



Average Prep
Time now

<18 min

4

More Beneficial E-Commerce Growth Model




10%

of Campbell's M&B
Sales Start at a
Screen Shelf


Source: The NPD Group/National Eating Trends®; data trends through September 2021. Sourced from retailers & consumer at home, United States Census Bureau; population size as of September 30, 2021

Significant Acceleration Over the Past Two Years


Soups

	FY15-19	FY19-21
Net Sales CAGR	↓ -2%	↑ +6%
A&C spend CAGR	↓ -9%	↑ +19%
2yr share gains	 +3.6pts Condensed Soup	

Sauces

	FY15-19	FY19-21
Net Sales CAGR	↑ +2%	↑ +5%
A&C spend CAGR	↓ -6%	↑ +2%
2yr share gains	 +0.7pts Italian Sauce	

Plant-Based Beverages

	FY15-19	FY19-21
Net Sales CAGR	↓ -3%	↑ +4%
A&C spend CAGR	→ 0%	↓ -2%
2yr share gains	 +0.2pts Vegetable Juice	

Source for 2yr share gains: IRI TSV, MUL0, Campbell latest 52 weeks ending 8/1/2021, all syndicated definitions not CSC custom; FY15-FY21 Net Sales and Advertising & Consumer Promotion (A&C) are for US Retail.

Growth Led by Soup and Prego

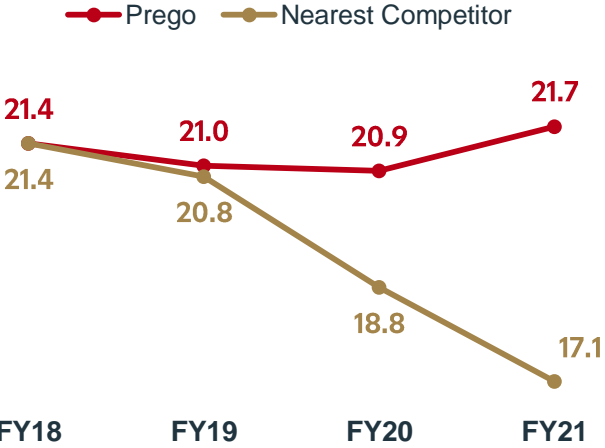
**+5M New Millennial Households¹
Added for Condensed Soup**



#1 Italian Sauce Brand²



Prego \$ Share vs Nearest Competitor



\$ Share Gap vs Nearest Competitor			
FY18	FY19	FY20	FY21
0.0	0.2	2.1	4.6

Source: ¹IRI National Consumer Panel, Total U.S. All Outlets, purchased 3/1/2020 through 10/17/2021, and not 52 weeks prior NBD volume adjusted, ²Total IRI US MULO \$ Consumption latest 52 weeks ending 8/1/2021

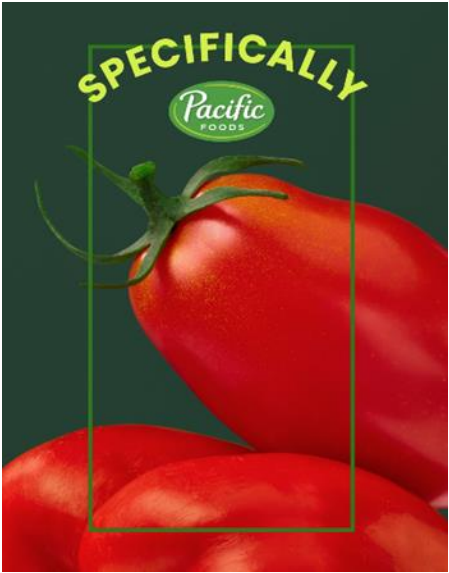
Pacific Foods Has Become a Full-Force Growth Brand

#1 Organic Soup/
Broth Brand



+18% Retail Sales
since FY18

3X Growth vs. Soup /
Broth Category



Source: IRI FY19-FY21, latest 52 weeks ending 8/1/2021

Next Chapter Will Sustain Profitable Growth



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

What Has Changed on Soup

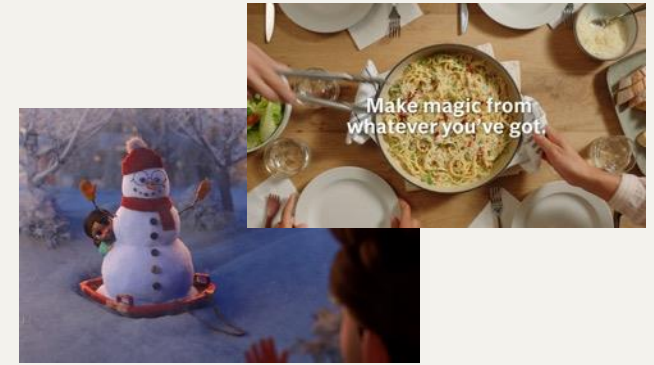
More Relevant Food



Better Consumer Dynamics



Full Campbell Focus



92M At Home Soup Occasions per Week¹

+2.4pts Share of Buyers²

+6% Net Sales FY19-21 CAGR³ vs. -2% FY15-19

22M Millennial Soup Occasions Per Week¹

+3.0pts Share of Millennial Buyers²

+19% Increase in A&C Spend³ FY19-21 CAGR

Source: ¹IRI NCP Consumer Panel, Total US All Outlets, latest 52 weeks ending 10/31/2021, Total Soup (Shelf stable, Refrigerated, and Frozen), ²IRI FY21 vs FY19 latest 52 weeks ending 8/1/2021, ³FY15-FY21 Net Sales and Advertising & Consumer Promotion (Marketing) are for US Retail.

Win in Soup 2.0

- 1** Continue to Modernize
- 2** Broaden the Strength in Portfolio
- 3** Ramp up Innovation

Win in Soup 2.0 – Continue to Modernize

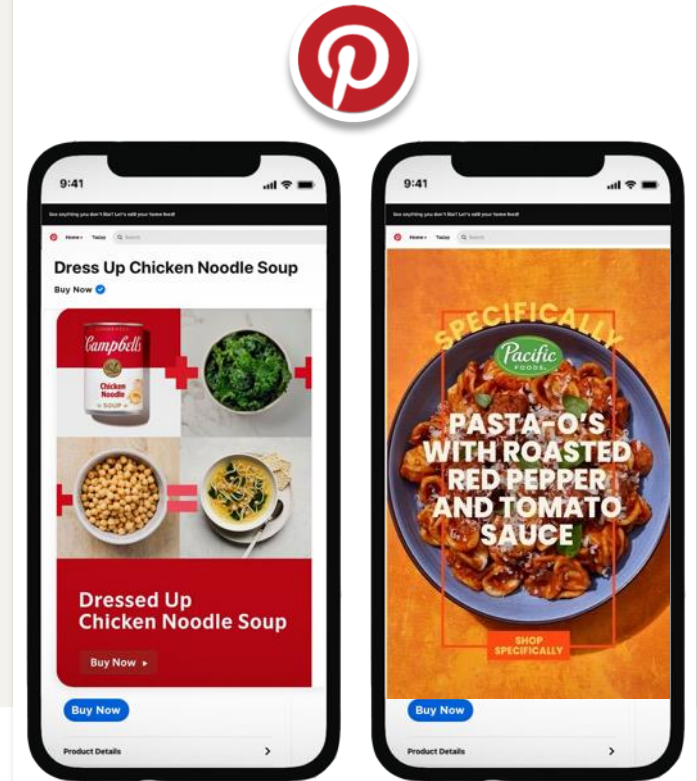
In Culture Marketing



Elevated Design



Shoppable Content



Win in Soup 2.0 – Broaden the Strength in Portfolio

Campbell's



Ready-to-create meal starter, concentrated with simple goodness

Eat well, feel well with a nutritionally dense wellness routine

Crafted foods with purpose rooted in organic values

Soup that eats like a meal with superior taste and 10+ grams of protein

Secret shortcut to homemade flavor



Win in Soup 2.0 – Ramp Up Innovation

Relevancy with the Core



Inspire Cooking & Meal Solutions



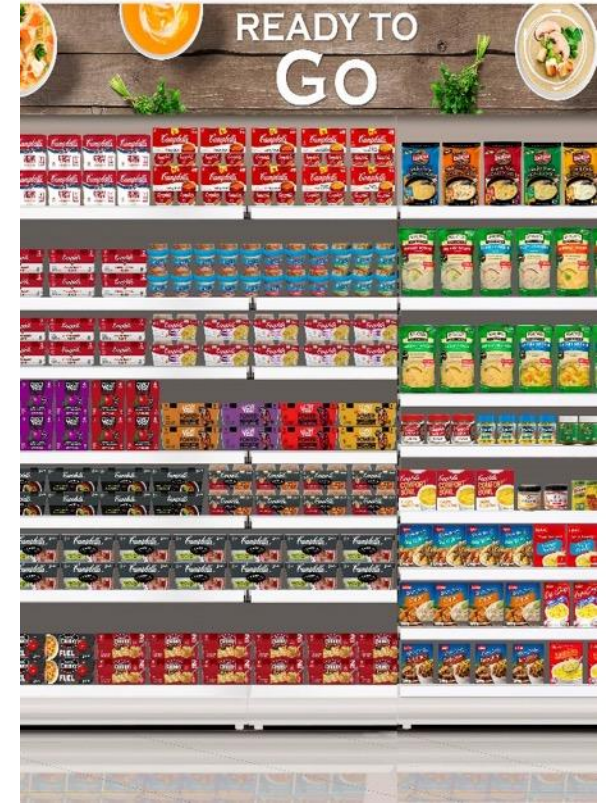
Solo Easy Eating



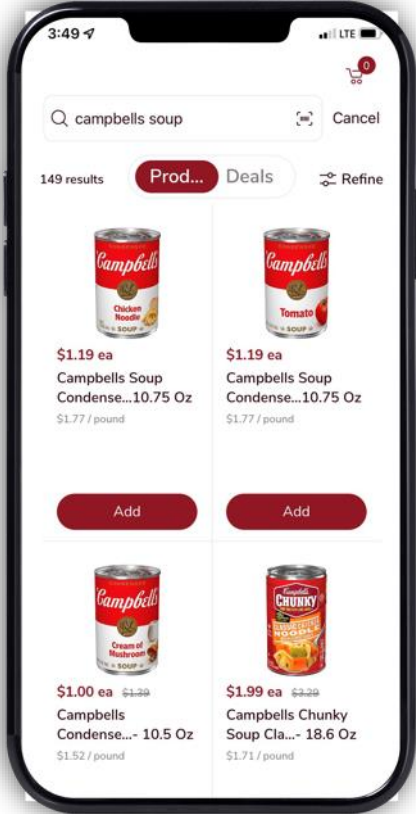
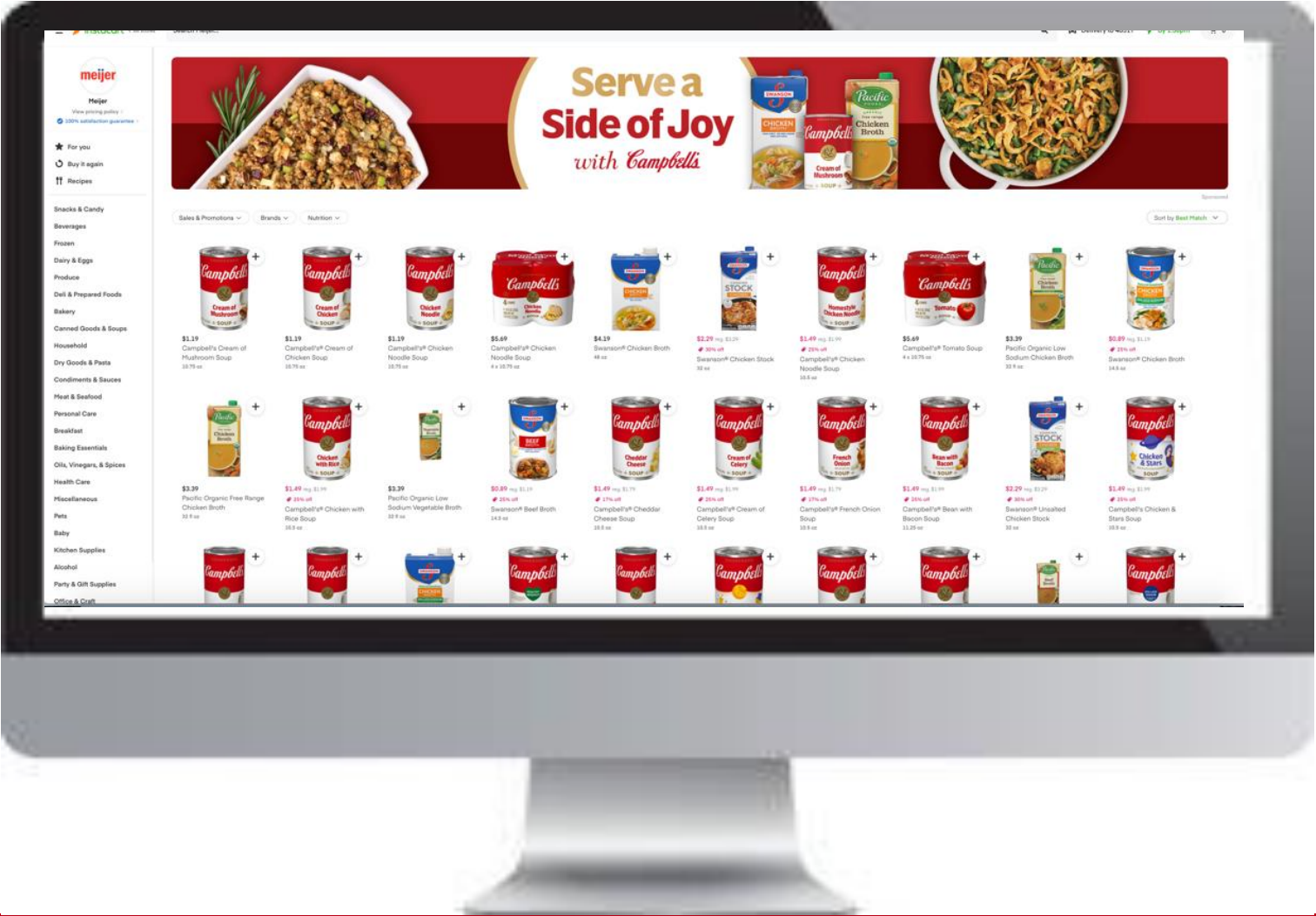
Expand Functional Wellness






All of This Lands in a Transformed Meal Destination in Store ...



...And on Screens



Win in Soup 2.0

-  Continue to Modernize
-  Broaden the Strength of Portfolio
-  Ramp up Innovation

Sauces Represent a Significant Opportunity

Sustained
At Home
Quick Scratch
Cooking



67%
of consumers sustained or
increased their quick
scratch cooking

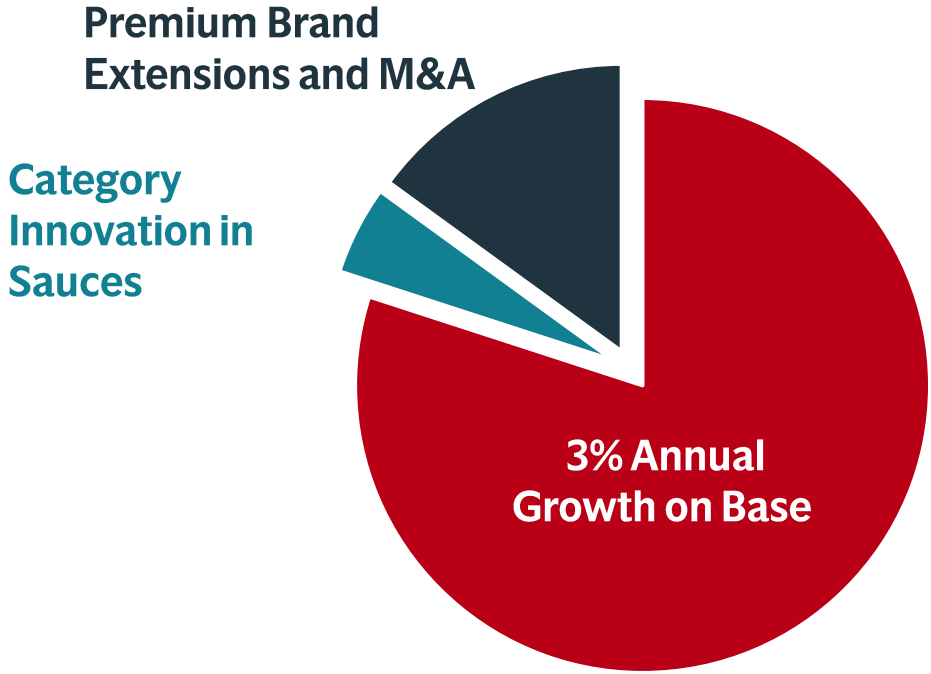
Scale
Categories,
Growing Fast

Italian **\$2.8B / 7%** 2yr CAGR
Mexican **\$2.2B / 8%** 2yr CAGR

Market
Leading
Brands



\$1B Sauces Plan



Potential \$200M Growth Opportunity
to Achieve \$1B in Net Sales

Sources: IRI TSV, MULO, latest 52 weeks ending 10/31/2021 vs 2YA, all syndicated definitions not CSC custom, Mexican is defined as Total Mexican Sauce (excluding Refrigerated); internal research (Cooking Trends Exploration Oct 2021 n=1005).

The Campbell \$1B Sauces Growth Engine

	Italian Sauce	Mexican Sauce	Dinner/ Cooking Sauce	New Adjacent Sauce
Mainstream				
Premium	Potential M&A Or New Brand			Potential M&A Or New Brand

The Sauce Growth Strategies Combine New and Core to Win in Quick Scratch Meals

Innovate Against Core Brands



Expand in Adjacent Categories



Differentiated Growth with New Brands in Premium



Powering Plant-Based Growth with V8, While Adding Pacific Foods to the Mix

The Original Plant-Powered



Innovating on V8 Plus



Non-Dairy Growth with Baristas & In-Store

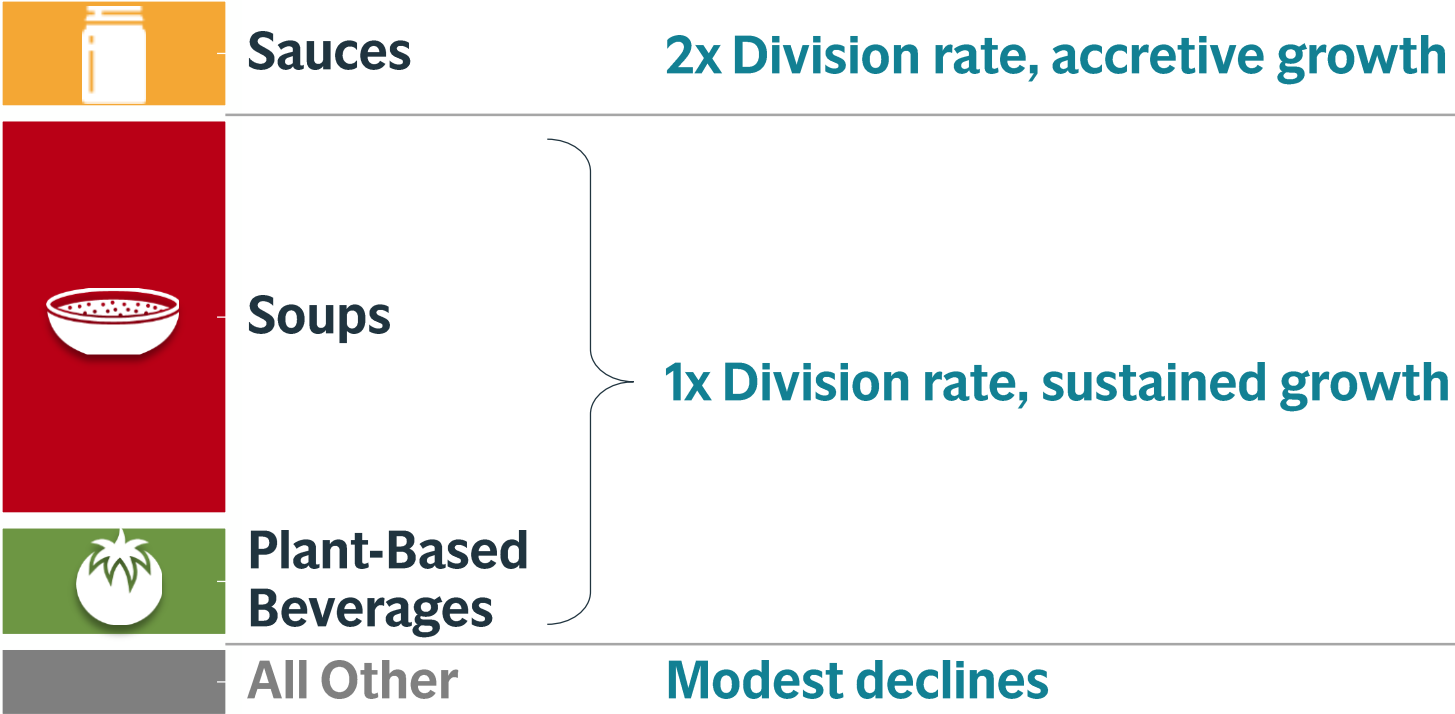


M&B Division Delivering Sustained Growth in All Scale Segments

FY21 Net Sales

FY22-25 growth profile

Total \$4.6B



Next Chapter Will Sustain Growth and Relevance



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

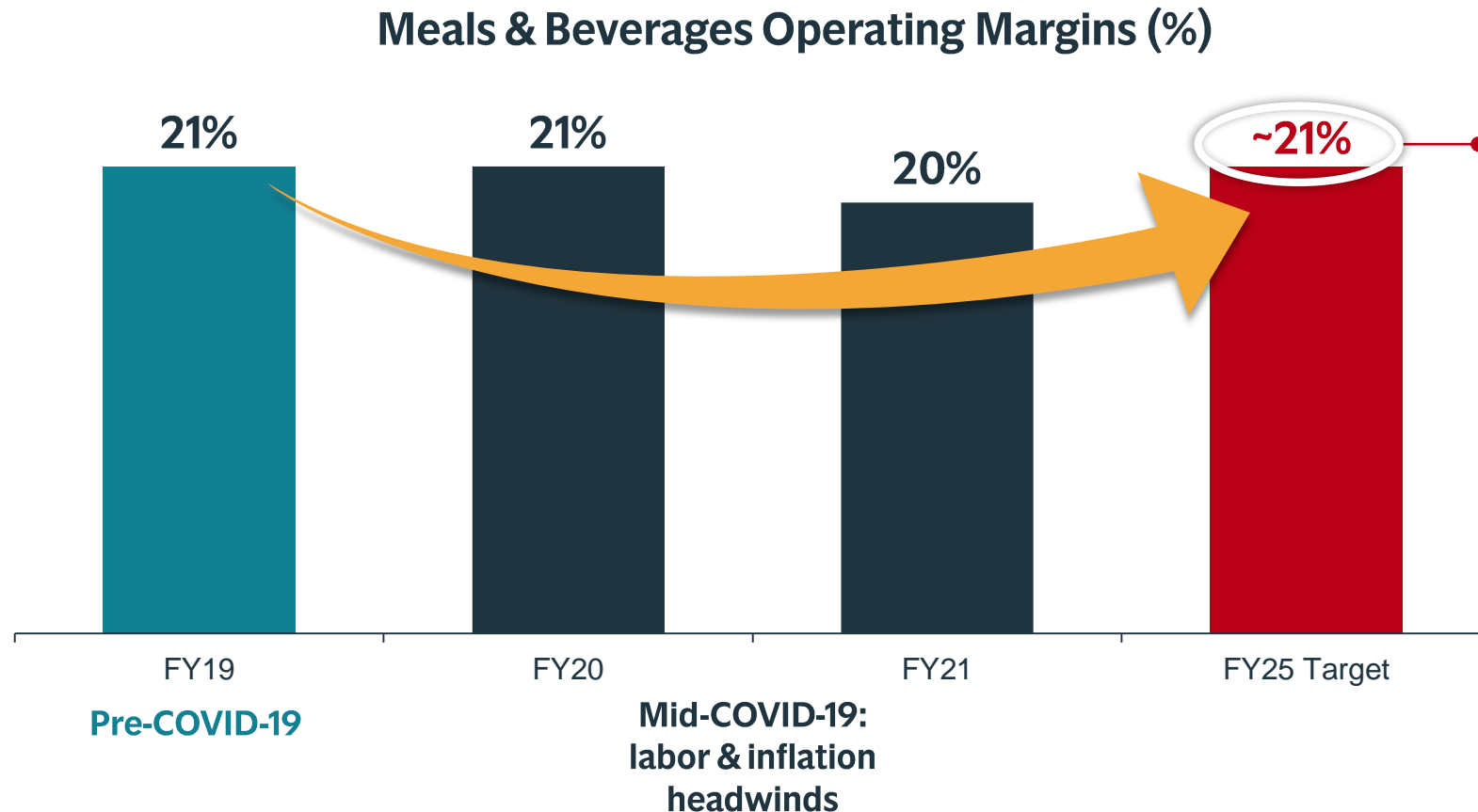
Solidify Historical
Margins

Improving Network
Performance

Operational Excellence

~ 21% Operating
Margin by FY25

Solidify and Sustain Historical Margins



Key initiatives to counter margin headwinds:

- Drive Strategic Pricing
- Accelerate Portfolio Prioritization
- Expand Operational Excellence
- Deliver the Growth

Source: Form 8-K filed on 12/8/2021

Key Messages



Sustain growth with well-positioned and category-leading brands

Positive Sales Growth



Deliver attractive margins, paired with improved topline, to drive steady value expansion

~21% Operating Margin by FY25