

# Campbell's

**Next Chapter**

**Investor Day**

**Fiscal 2025**





# *Welcome*

**Rebecca Gardy**

SVP, Chief Investor Relations Officer

# Forward-Looking Statements

## Safe Harbor Regarding Forward-Looking Statements

This presentation contains "forward-looking" statements within the meaning of federal securities laws. These forward-looking statements reflect our current expectations regarding our future results of operations, economic performance, financial condition and achievements. These forward-looking statements can be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "pursue," "strategy," "target," "will" and similar expressions. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts and may reflect anticipated cost savings or implementation of our strategic plan. These statements reflect our current plans and expectations and are based on information currently available to us. They rely on several assumptions regarding future events and estimates which could be inaccurate and which are inherently subject to risks and uncertainties. We wish to caution the reader that the following important factors and those important factors described in our other Securities and Exchange Commission filings, or in our most recent Form 10-K, could affect our actual results and could cause such results to vary materially from those expressed in any forward-looking statements made by, or on behalf of, us: the risk that the cost savings and any other synergies from the Sovos Brands, Inc. ("Sovos Brands") transaction may not be fully realized or may take longer or cost more to be realized than expected, including that the Sovos Brands transaction may not be accretive within the expected timeframe or the extent anticipated; the risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; our ability to execute on and realize the expected benefits from our strategy, including growing sales in snacks and growing/maintaining our market share position in soup; the impact of strong competitive responses to our efforts to leverage brand power with product innovation, promotional programs and new advertising; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; our ability to realize projected cost savings and benefits from cost savings initiatives and the integration of recent acquisitions; disruptions in or inefficiencies to our supply chain and/or operations, including reliance on key supplier relationships; risks related to the effectiveness of our hedging activities and our ability to respond to volatility in commodity prices; our ability to manage changes to our organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; changes in consumer demand for our products and favorable perception of our brands; changing inventory management practices by certain of our key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers maintain significance to our business; product quality and safety issues, including recalls and product liabilities; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the uncertainties of litigation and regulatory actions against us; the costs, disruption and diversion of management's attention associated with activist investors; a disruption, failure or security breach of our or our vendors' information technology systems, including ransomware attacks; impairment to goodwill or other intangible assets; our ability to protect our intellectual property rights; increased liabilities and costs related to our defined benefit pension plans; our ability to attract and retain key talent; goals and initiatives related to, and the impacts of, climate change, including weather-related events; negative changes and volatility in financial and credit markets, deteriorating economic conditions and other external factors, including changes in laws and regulations; and unforeseen business disruptions or other impacts due to political instability, civil disobedience, terrorism, geopolitical conflicts, extreme weather conditions, natural disasters, pandemics or other outbreaks of disease or other calamities. This discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact our outlook. We disclaim any obligation or intent to update forward-looking statements in order to reflect new information, events or circumstances after the date of this presentation.

## Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures that are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the appendix to this presentation for reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

## Industry and Market Data

This presentation includes market and industry data and forecasts derived from publicly available information, various industry publications, other published industry sources and the management's knowledge of the industry and the good faith estimates of management. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. While we believe that these sources are reliable, we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

# ***Presentation Speakers***



**Mark Clouse**

Chief Executive Officer



**Carrie Anderson**

Chief Financial Officer



**Chris Foley**

President, Snacks



**Mick Beekhuizen**

President, Meals & Beverages

# Today's **Agenda**

**Welcome**

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**Rebecca Gardy**  
Chief Investor Relations Officer

**A New Campbell's**

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**Mark Clouse**  
Chief Executive Officer

**Full Potential Snacks**

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**Chris Foley**  
President, Snacks

**Transforming  
Meals & Beverage**

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**Mick Beekhuizen**  
President, Meals & Beverages

**Innovation Break**

**Delivering Top Tier  
Performance and Outlook**

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**Carrie Anderson**  
Chief Financial Officer

**Q&A**



**A New**  
*Campbell's*

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**Mark Clouse**

Chief Executive Officer

NASDAQ: CPB

# Campbell's

FISCAL 24

Net Sales

**\$9.6B**



**\$5.3B**



**\$4.4B**



Founded and headquartered in

**Camden, NJ**

since **1869**

Focused on

**North America**



**~14K**  
Employees



**8K+**  
Suppliers



**1K+**  
DSD Locations



**25**  
Plants

# ***What you'll hear from us today***

**1**

We have been on a journey to **transform Campbell's**

**2**

We are uniquely positioned to **set food industry standards**

**3**

We are confident in our ability to **deliver on our long-term goals**

**4**

We believe today marks a **new chapter** with our most compelling **Investment Thesis** ever



We have continued that tradition of leadership by

***transforming and winning***

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over the last 5 years

***And we've accomplished **so much*****

Transformed the  
**Portfolio**

Rebuilt the  
**Foundation**

Delivered on  
**Commitments**

# And we've accomplished **so much**

Transformed the  
**Portfolio**

Rebuilt the  
**Foundation**

Delivered on  
**Commitments**

- Strategically repositioned the portfolio to faster-growing and higher-margin **Advantaged Core Categories** in North America
- **84% of Net Sales** and **95% of Segment Operating Earnings in FY24** concentrated in 16 leadership brands
- Majority of **16 Leadership Brands** are **#1 or #2** in their categories or segments
- Effectively stabilized and transformed the historically challenged **Soup** business, while reducing dependency on its performance

# And we've accomplished **so much**

Transformed the  
**Portfolio**

Rebuilt the  
**Foundation**

Delivered on  
**Commitments**

- Assembled **best in the industry** leadership team to lead cultural transformation
- More than **3%+** contribution to FY24 Net Sales by innovation
- Turned **supply chain** into a strategic advantage
- Strengthened **collaboration with customers** and upleveled performance ranking

# And we've accomplished **so much**

Transformed the  
**Portfolio**

Rebuilt the  
**Foundation**

Delivered on  
**Commitments**

Outperformed many packaged food peers  
on **majority of KPIs**

» **3%** Organic Net Sales Growth<sup>1</sup>

» **6%** Adjusted EPS Growth<sup>1</sup>

» **33%** Total Shareholder Return<sup>2</sup>

» **95%** FCF Conversion<sup>3</sup>

» **~3/4** Leadership Brands Grew / Held Share<sup>4</sup>

<sup>1</sup> FY19-FY24 5 YR CAGR. See non-GAAP reconciliation

<sup>2</sup> Bloomberg, Total shareholder return from 7/26/19 to 7/26/24

<sup>3</sup> FY20-FY24 5 YR average

<sup>4</sup> Circana Total US MULO, FY24: 52 weeks ending 7/28/24 compared to 52 weeks ending 7/28/19; 5 year CAGR

It's a \_\_\_\_\_  
***perfect moment***  
*for this transformation*

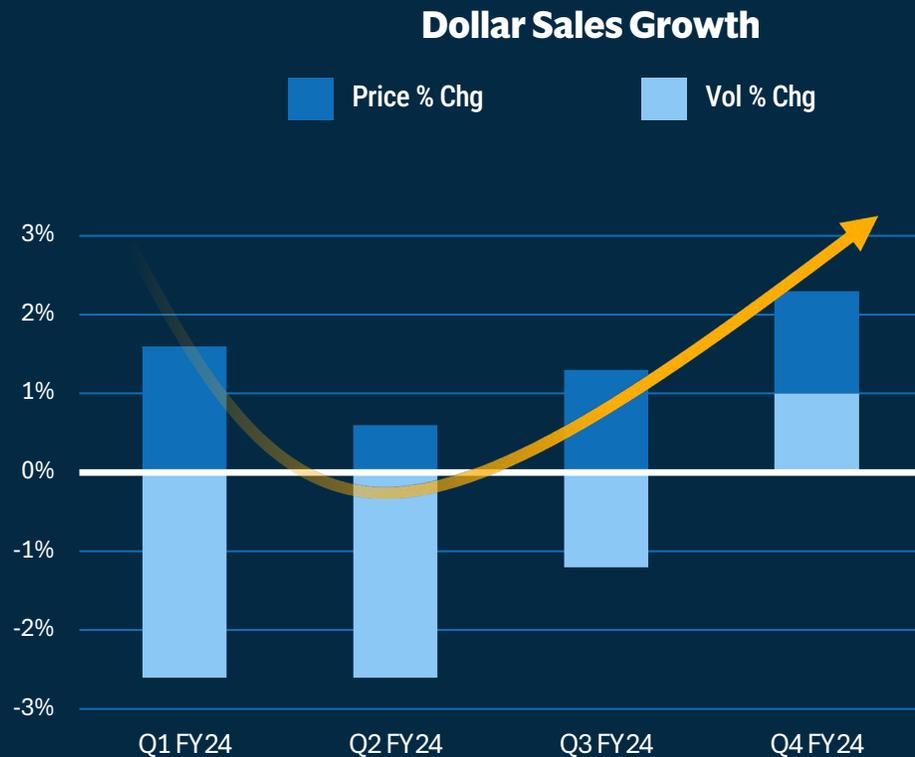
# Navigating a **volatile period** in food

## Dollar Sales Growth



- COVID demand spikes
- Sustained Inflation, with price moving to cover
- Reduction in SNAP and consumer benefits
- Macro-economic headwinds, lower consumer confidence

# Food demand is **stabilizing** with **recovery on the horizon**



- Fully cycled inflation, volumes recovering
- In-home eating remains over 80%
- Growth coming from across all income groups more recently
- Center store has driven disproportionate growth

— So, it's time for

***our next chapter***

Let's start with \_\_\_\_\_

***a new name***

***that respects our history  
but reflects our future***

**THE**  
*Campbell's*  
**COMPANY**

***A name that celebrates soup...***



# A name that celebrates soup... but is so much more



A company with \_\_\_\_\_  
**a *new name***  
**needs a *new ambition***

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***Set the Standard***

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# *Campbell's* **Set the Standard**



**Top Team**



**Best Portfolio**



**Winning Execution**



**Top Tier Performance**



**Lasting Impact**



## Top Team

*Campbell's*  
**Set the Standard**

Best Portfolio

Winning Execution

Top Tier Performance

Lasting Impact

# Our Leadership Team



**Mark Clouse**

Chief Executive Officer



**Carrie Anderson**

Chief Financial Officer



**Mick Beekhuizen**

President, Meals & Beverages



**Charlie Brawley**

General Counsel  
and Corporate Secretary



**Chris Foley**

President, Snacks



**Diane Johnson May**

Chief People and Culture Officer



**Daniel Poland**

Chief Supply Chain Officer



**Anthony Sanzio**

Chief Communications Officer

People First, Performance-Oriented, Accountable

# Top Team

Best in class capabilities,  
leadership and culture



Leadership  
Development Powerhouse



Best-in-Industry  
Capabilities



An Engaging, Inclusive  
and Performance Culture



Accountable and  
Committed to Winning

# **Winning starts with an aligned and engaged team**

**86%**

Top Quartile=82%

**Salaried Employee  
Alignment**

**84%**

Top Quartile=72%

**Salaried Employee  
Engagement Level**



# *The Best Portfolio starts with the best brands*

## Snacks

### 8 Leadership Brands

REPRESENTING

**83%** of Total Snacks Sales



## Meals & Beverages

### 8 Leadership Brands

REPRESENTING

**85%** of Total M&B Sales



# Including three \$1 billion+ dollar brands with a 4th brand on the horizon

\$1B+



\$1B+

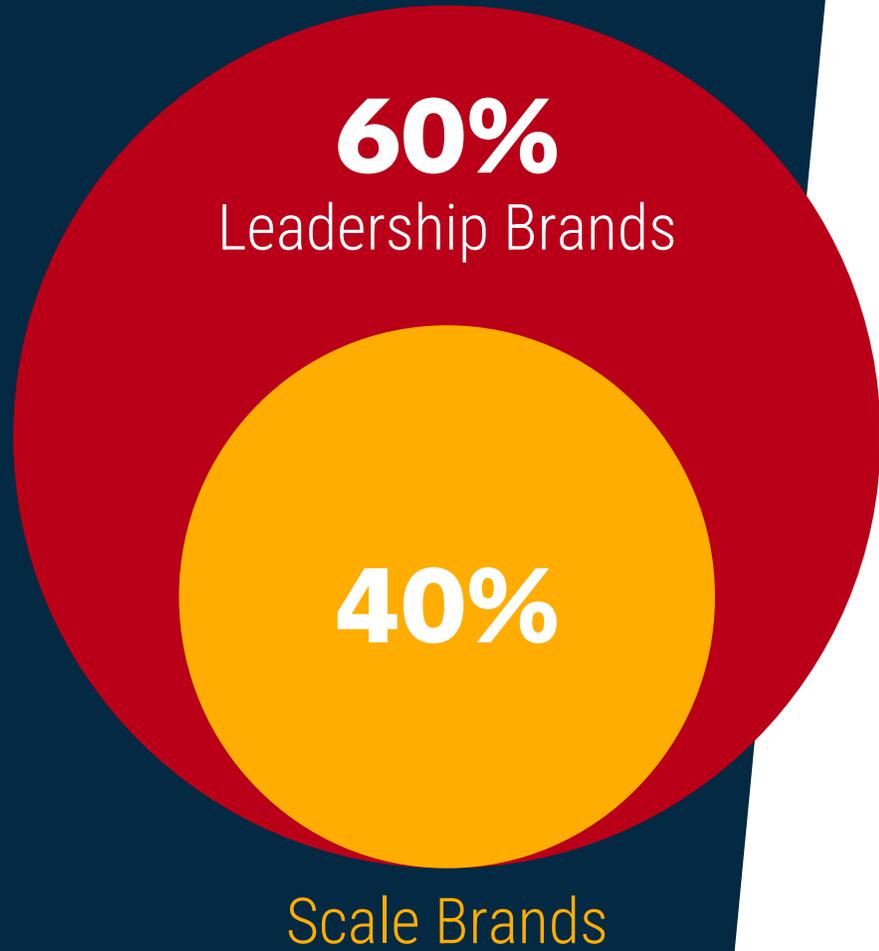


\$1B+



~\$0.9B<sup>1</sup>





*FY2017*  
**Leadership Brands**  
*as a % of FY Enterprise Sales*

**84%**  
Leadership Brands

**16%**

Scale Brands

FY2017 ► FY2024

**Leadership Brands**

as a % of FY Enterprise Sales

**6%** 5 YR Net Sales CAGR (FY19–FY24)

**~95%+** of Segment Operating Earnings

**#1 or #2** in Market Share Across  
10 out of 13 Relevant Categories\*

# A powerful portfolio

well-positioned with consumers for the future

## CONSUMER TRENDS

- Value and Availability
- Elevated Experiences
- Flavor Forward
- Better Ingredients and Permissibility

*In advantaged categories*  
**leading growth in Food**

**+41%**

**Campbell's Current Categories**  
**Growth % chg. 2019-2024**

**+4pts**

**Vs. Total Food**  
**Pt. difference in growth 2019-2024**



# Well-positioned if GLP-1s continue to grow

Nutrient  
Density

Ease of  
Digestion

Permissible  
Indulgence



NOT  
YOUR AVERAGE  
BEVERAGE

Campbell's



# Strategic approach to **Scale Brands**

## Efficiency & Support

- Increase scale and compliment leadership brands in core or adjacent categories
- Strengthen channels to unlock new growth areas
- Fill in attractive price tiers in core categories
- Enhance cost synergies

## Select Rationalization

- Snacks Partner brands right-sized
- Condensed soup tail
- Select Scale brands divested or rationalized

**16%**

Scale Brands

# Disciplined approach to **Acquisitions**

## Strategic Framework

- In core or near-in adjacent categories
- Quickly accretive
- Ease of integration
- Maintains capital priorities

## Filling Key Portfolio Gaps and Consumer Spaces

- More premium/elevated brands in existing categories
- Better-for-You snacking
- Authentic ethnicity



**RAO'S**  
HOMEMADE®

**Snyder's**  
**Lance** 

**Pacific**  
FOODS®

*Campbell's*  
**Set the Standard**



Top Team

Best Portfolio

**Winning Execution**

Top Tier Performance

Lasting Impact

# Transforming Supply Chain has been a top priority



## » Operational Excellence

Campbell's Way of Working (CWOW) implemented across the network to maximize capacity and drive efficiency

## » Network Optimization

Consolidated manufacturing and logistics footprint and leveraged external partners to create an advantaged network

## » Technology and Capabilities

Next Gen Digitization, including Integrated Business Planning, "Connected" Digital Factory and Advanced Procurement Analytics



SAFETY

MORALE

QUALITY

DELIVERY

COST

ONE Supply Chain

# Fueled Growth Through **Innovation**

## » Technology and Insights

Campbell's proprietary **Consumer Insight Engine** using AI to synthesize data and trends

## » Transformed Process

Dedicated front of funnel resources and dedicated **Agile Based Team** to get to market faster

## » Strengthened Execution

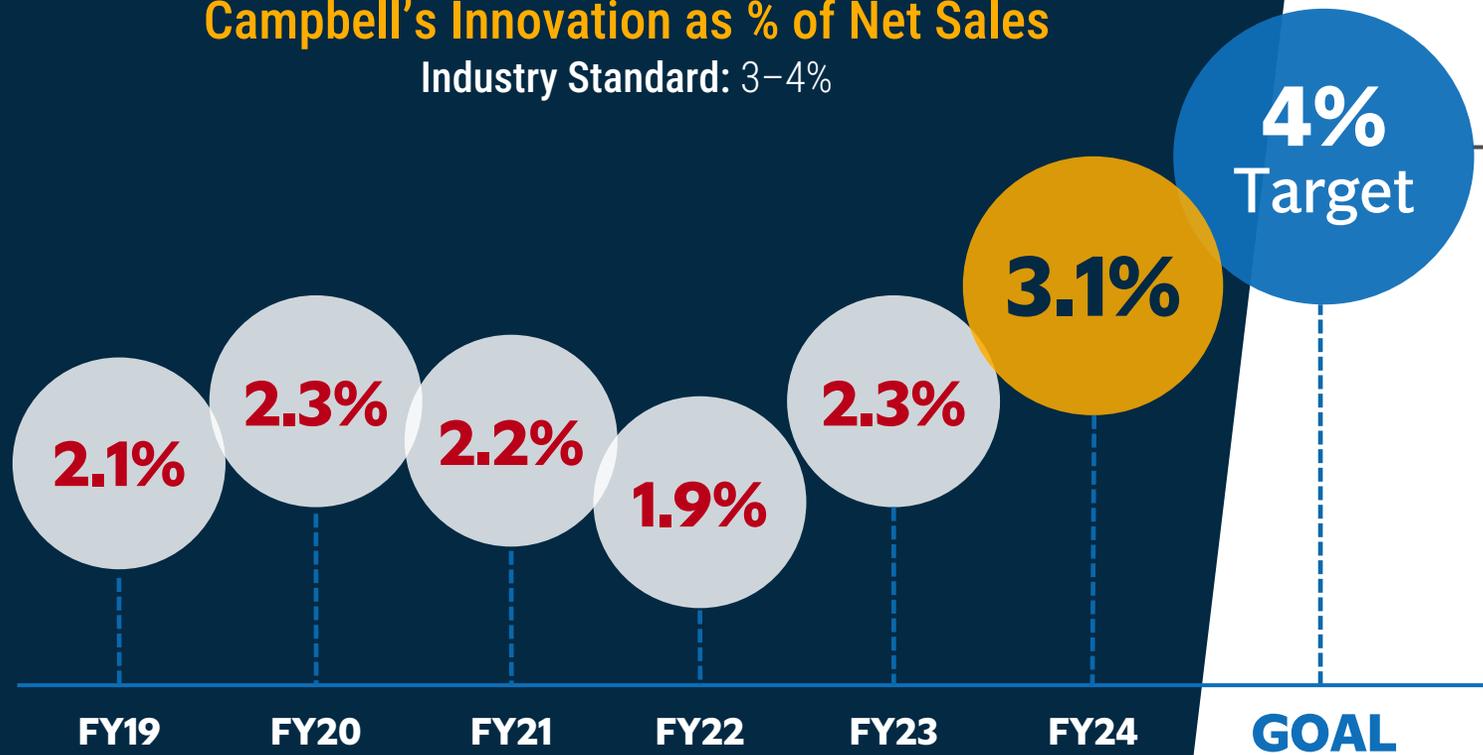
Establishing the **Campbells Way** of launching new products



# Fueled Growth Through *Innovation*

## Campbell's Innovation as % of Net Sales

Industry Standard: 3-4%



### Best-in-Class Goals

**4-5% Snacks**

Industry Standard: 4-5%

**~3% Meals & Beverages**

Industry Standard: 2-3%

**Over \$1B of  
innovation**  
in our current pipeline

# Breakthrough Innovation



# Strengthened collaboration with our customers



- Established a dedicated sales team for M&B and Snacks
- Invested in shopper marketing, consumer insights and retail data
- Upgraded technology
- Invested in route to market/DSD

# Transformed our **reputation** and **retail relationships**

**+ \$750M**      **+ 5%**      **+ 10pts**

Capacity and  
Capability  
Investment<sup>1</sup>

Customer Service  
Improvement<sup>2</sup>

improvement in both  
leading Industry Surveys<sup>3</sup>  
in the last two years

<sup>1</sup> Includes growth and capability capital investment FY20–FY24

<sup>2</sup> 5% improvement from FY20–FY24

<sup>3</sup> Surveys: KantarPowerRanking, 2023. Advantage Survey, 2023

## **Our Retail Partners are saying:**

“

Campbell's continues to be one of the **most collaborative** CPGs we partner with.

“

The Campbell's Snacks team continues to **innovate** and **drive strong growth** to the business and total category.

“

Campbell's Meals & Beverages goals are aligned with our growth opportunities, and they are always willing to align their initiatives with our goals.

# The **goal** is clear:

## #1 Supplier Overall Performance Rankings

Partnership | Execution | Reputation | Vision

» Top omnichannel capability and insights

» Robust category leadership and growth strategies

» Top in-store execution; consistent 98% service levels, on time

» Integrated technology for store- and event-specific insights

» Seamless, cross-functional partnerships

# Strengthened the *technology foundation*



## Foundational Focus

Enabling the digital core through data strategy, strengthened cyber security, real time integration, cloud migration, advanced analytics and AI



## Enterprise-wide Linkage and Harmonization

Empowering digital leaders through improved connectivity and insights-based decisions that enable new revenue streams, enhance customer experience and consumer engagement



## Digital-first Mindset

Reward proactive use of technology and data driven decisions including embedding tools while encouraging collaboration, innovation and agile adoption

# *Campbell's* **Set the Standard**

Top Team

Best Portfolio

Winning Execution



**Top Tier Performance**

Lasting Impact

# Top Tier Results

New Growth Algorithm\*



**+2-3%**  
Net Sales (Organic)



**+4-6%**  
Adjusted EBIT



**+7-9%**  
Adjusted EPS

# *Campbell's* **Set the Standard**

Top Team

Best Portfolio

Winning Execution

Top Tier Performance



## **Lasting Impact**

# **Lasting Impact**

*Tangible improvement in community and planet*

**Newsweek**

**America's Most  
Trustworthy Companies**



**Most Trusted  
Food Company**

**Meaningful  
Community  
Improvement**

**Measurable  
Sustainability  
Progress**

Today is the day for Campbell's to

# **Set the Standard for the Food Industry**

- » Leadership Brands in faster growing and advantaged categories
- » Execution and capabilities significantly stronger
- » Multiple levers for earnings and margin expansion
- » Among best-in-class long-term cash generation
- » Expectations balanced and deliverable





# *Full Potential* *Snacks*

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**Chris Foley**

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 occasions<sup>1</sup>

**2-3X**

more Millennials and Gen Z regularly replacing meals with Snacks<sup>2</sup>

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



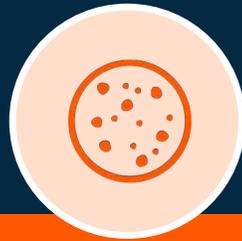
**Crackers**



**Fresh Bakery**



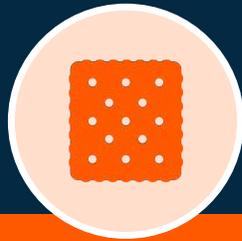
**Kettle Chips**



**Cookies**



**Pretzels**



**Sandwich Crackers**



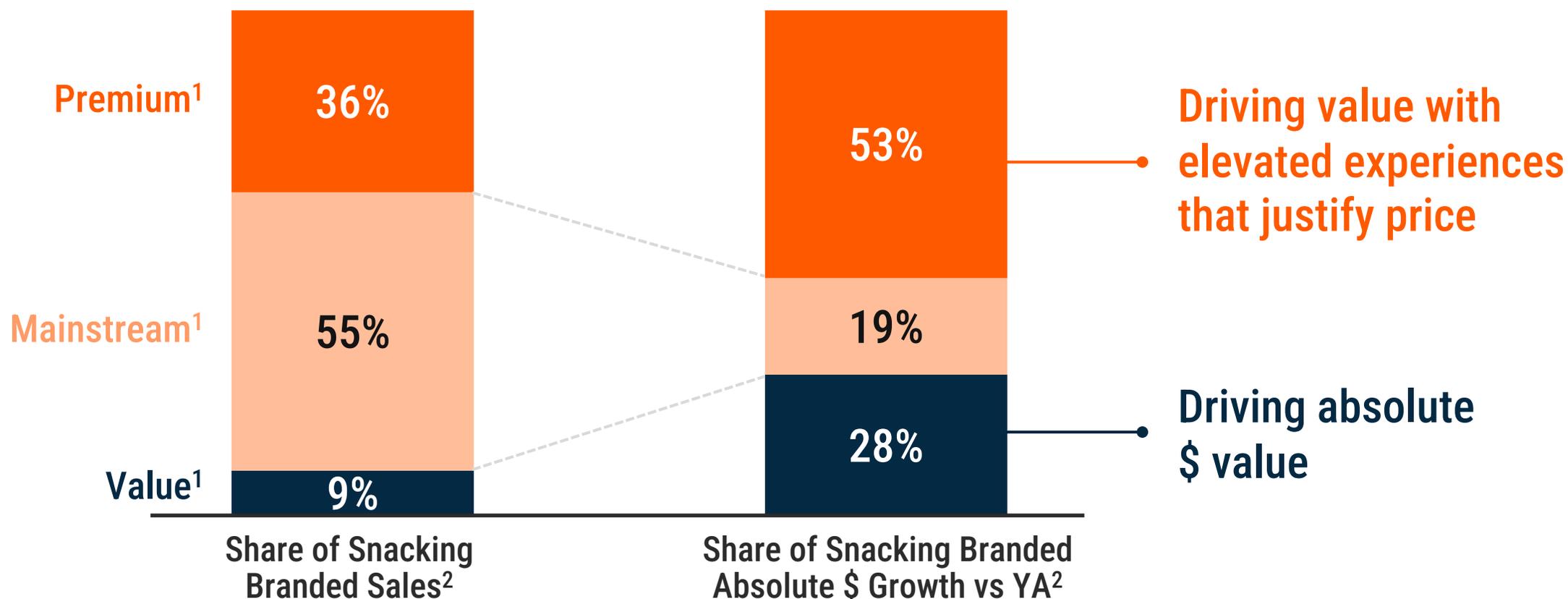
**Deli Snacks**



**Org./ Nat. Tortilla Chips**

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

# \$ 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 CAGR<sup>1</sup> 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%

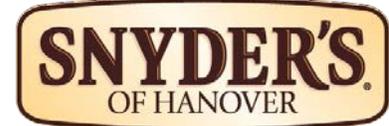
#1



+9%

#2

America's Pretzel Bakery Since 1909\*



+6%

#1



+4%

#1 Premium Cookies  
#2 Premium Bakery



+6%

#1 Deli



+9%

#1 Nat./  
Org.



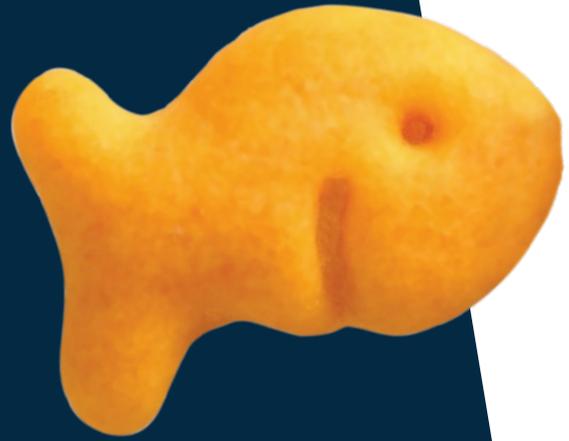
+7%

#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

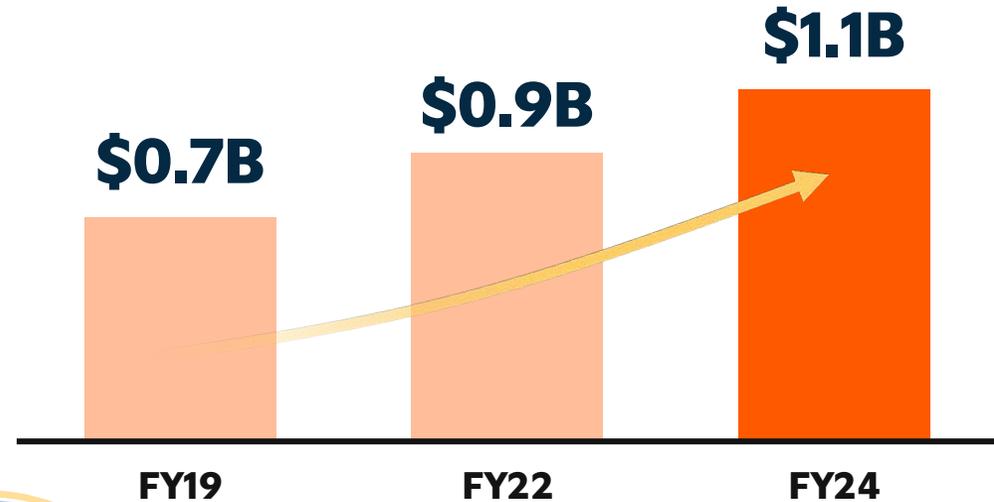
Source: Circana Total US MULO, \$ Sales % Change FY19 vs FY24: 52 weeks ending 7/28/24. Share Ranking within Branded Products only



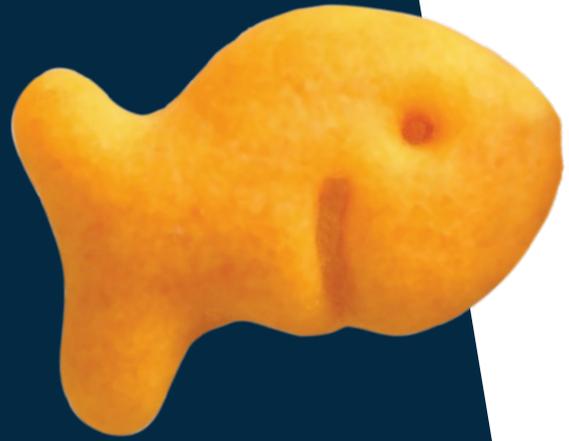
# Goldfish: A billion dollar growth brand

with unique and  
expanding relevance

**~50% Net Sales growth  
over the past 5 years<sup>1</sup>**



**#1** favorite snack for teens  
for 5<sup>th</sup> year in a row<sup>2</sup>



**Goldfish:**  
**A billion dollar**  
**growth brand**  
and proven results

**2X** Innovation dollars  
vs. key competitors<sup>1</sup>

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**

**EMERGING MARKET**

## **Mexico**

**BROAD AVAILABILITY:**

Re-launch portfolio with  
strategic local partner

**TOP OF MIND:**

Invest to introduce the brand



**Goldfish**



**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

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## Scale in Strongholds

Execution, distribution, new pack sizes

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## 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

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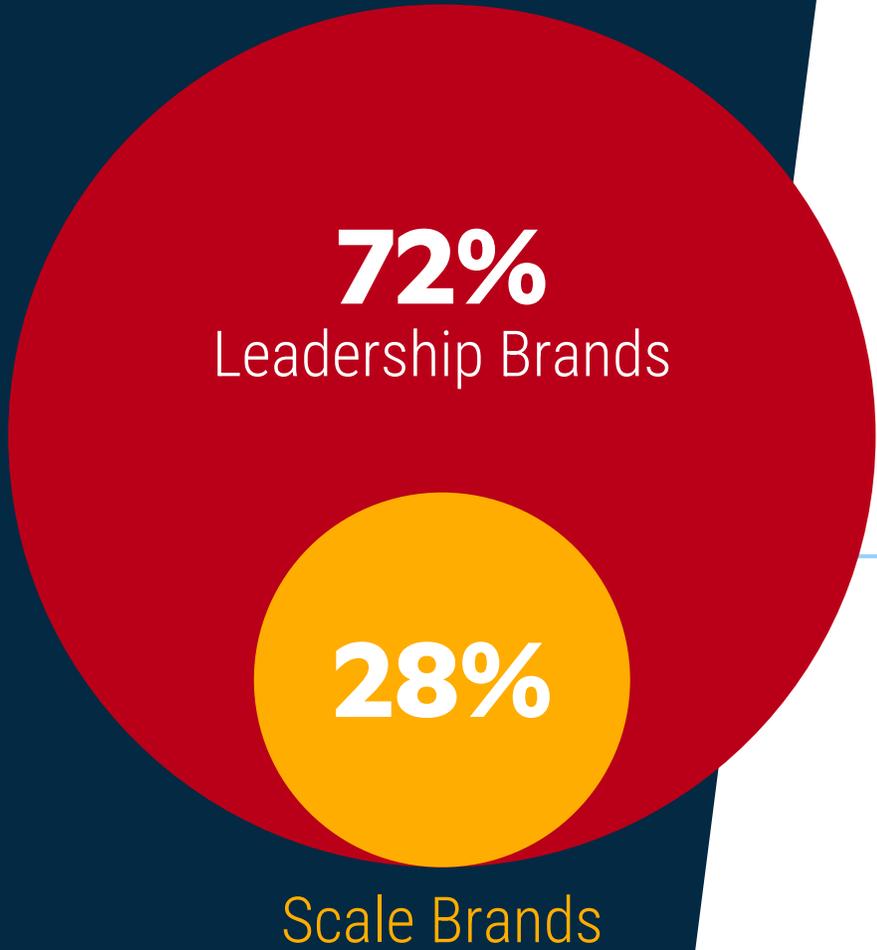
## **Modernized and 'Fueling' Relevance**

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

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## **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 sold<sup>1</sup>

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

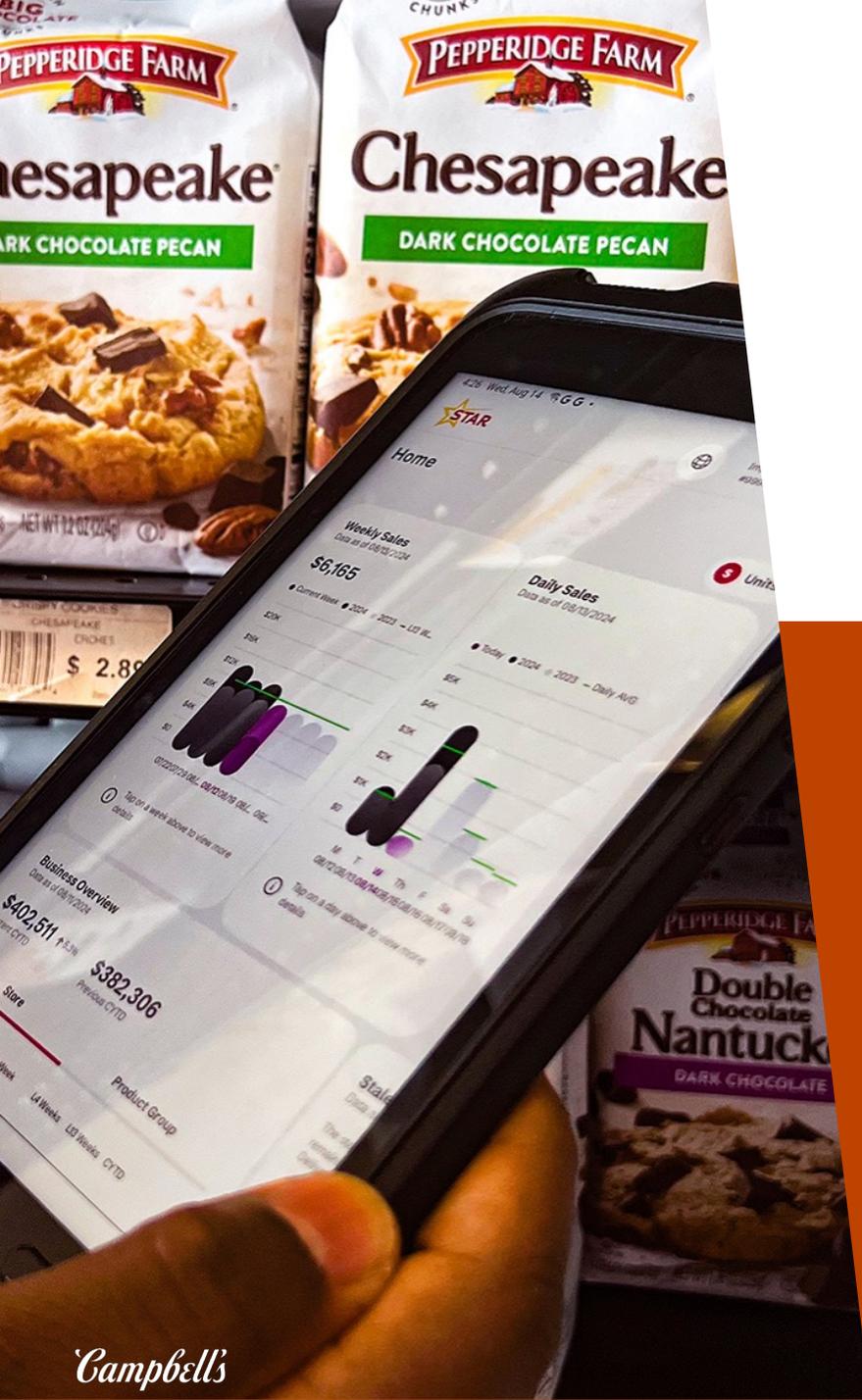
Acquired  
2018



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%**

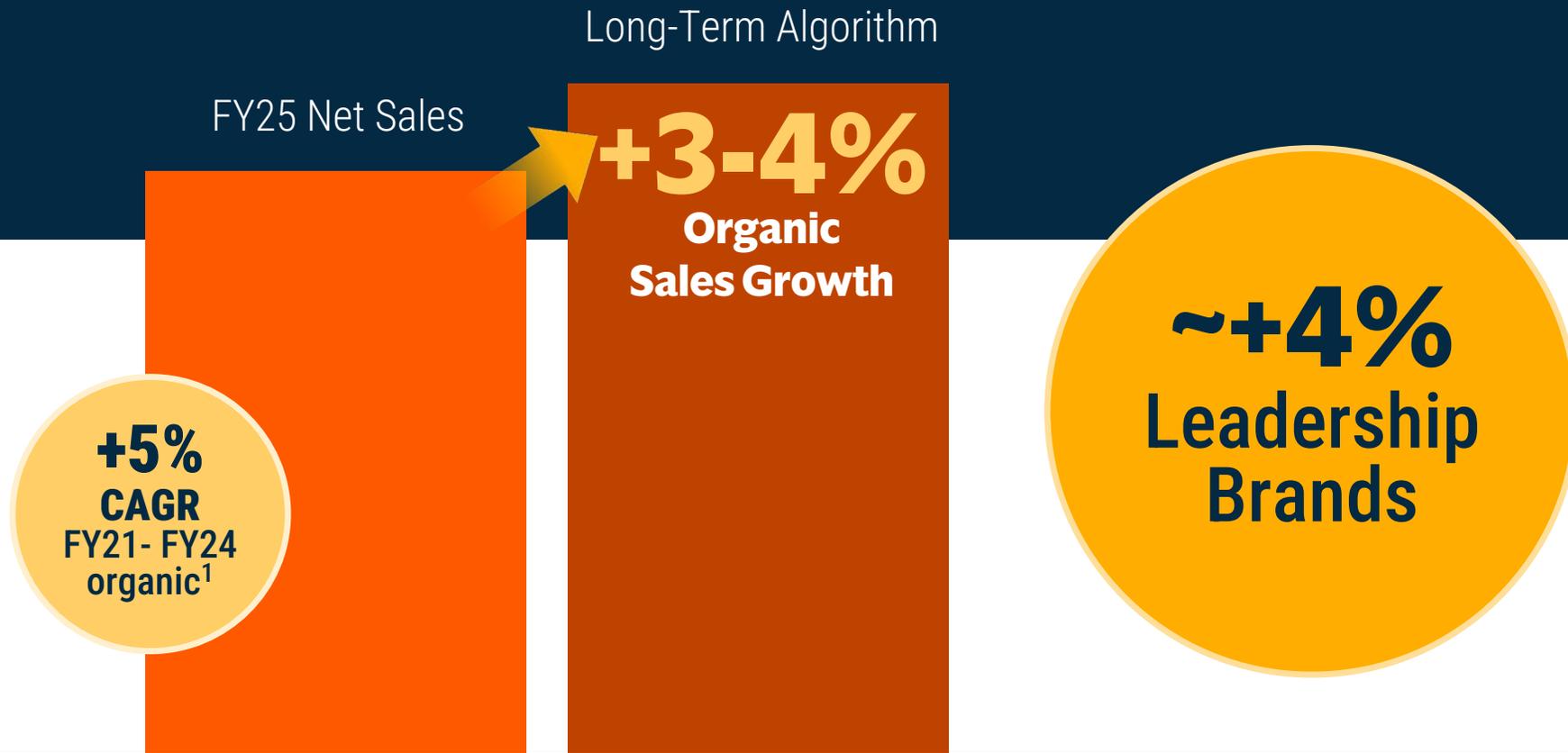
**Annual Net Sales Growth**  
(Organic)



**~+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



Fundamentals<sup>1</sup>

+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**

## + Fundamentals<sup>1</sup>

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

# **Snacks is well-positioned to** **Set the Standard**

- 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**



# *Transforming Meals & Beverages*

---

**Mick Beekhuizen**

President, Meals & Beverages

# ***Meals & Beverages***

***will provide dependable and profitable growth***

- 1** We operate in **large and relevant** categories with a portfolio of **iconic and distinctive** brands
- 2** We are **transforming our brands** with category leading **marketing and innovation** to fuel growth
- 3** The addition of **Rao's** strengthens and solidifies our **sustainable growth potential**
- 4** **Sovos Brands synergies and network optimization** allow us to invest in our brands and improve margins

# The grocery resurgence continues

Meals sourced at home<sup>1</sup>

83%



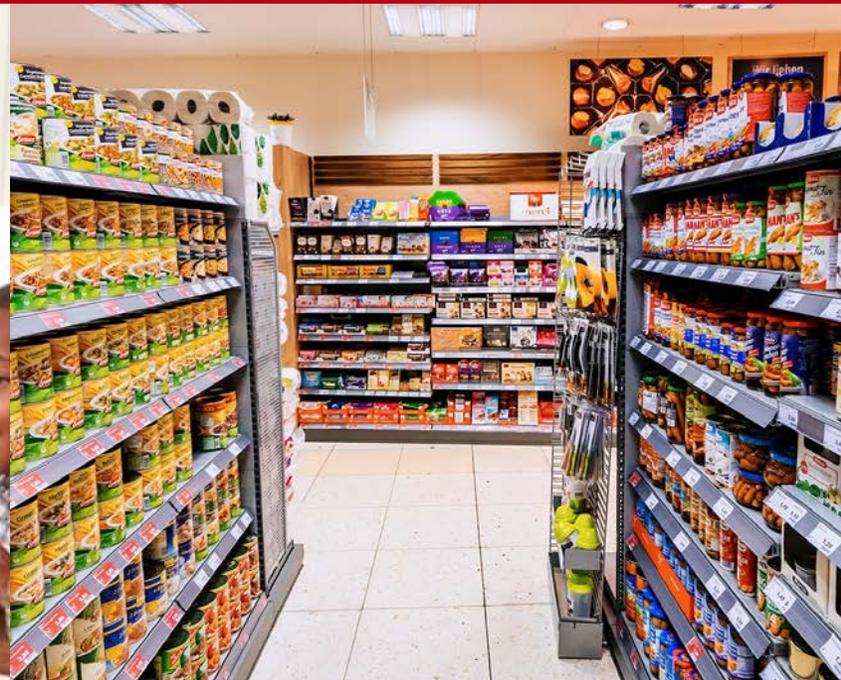
2/3

of total Edible \$ growth has  
come from center store<sup>2</sup>



Center store has outpaced  
perimeter and grown \$<sup>3</sup>

7% 3 YR CAGR



<sup>1</sup> Circana National Eating Trends, sourced from home/retail, 3 months ending June 2024 vs. 3 YA (up 3% pts vs 3 YA)

<sup>2</sup> Circana Total US MULO, FY24 vs. FY21. Center store defined as Edibles (x FRZ and RFG)

<sup>3</sup> Circana Total US MULO, FY24 vs. FY21. Center store defined as Edibles (x FRZ and RFG) – 3 year CAGR

# Meals & Beverages operates in large, highly relevant, growing categories



**Soup & Broth**



**Italian**



**Mexican**



**Beverage**

Size	<b>\$5.2B</b>	<b>\$3.9B</b>	<b>\$2.7B</b>	<b>\$9.6B</b>
Growth (3 YR) <sup>1</sup>	<b>+3%</b>	<b>+10%</b>	<b>+5%</b>	<b>+5%</b>
Category HHP	<b>85</b>	<b>80</b>	<b>73</b>	<b>89</b>

# Our portfolio of brands lead their categories

*Campbell's* #1

Premium



RAO'S  
HOMEMADE

#1

*Campbell's*  
CHUNKY #2

Pacific  
FOODS. #1

SWANSON #1

Pace #1

Prego #1

V8 #2

## Our recipe for success includes :

- Creating delicious and flavorful food and beverages
- Exciting our consumers through innovation and engagement
- Providing value across all brand experiences

Source: Circana Total US MULO 52 weeks ending 6/16/24 Note: Campbell's share of mainstream wet soup, Chunky share of RTS, Swanson share of branded broth, Prego share of mainstream pasta sauce, Rao's share of premium pasta sauce, Pacific share of premium wet soup, Pace share of branded Mexican aisle sauce, V8 share of shelf-stable juice (ex-kids)

# Campbell's M&B is transforming itself into a leading center store grocery business



## Best Portfolio

- Enhanced focus on core categories
- Added distinctive brands in key categories
- Brand modernization and portfolio optimization



## Winning Execution

- Increased relevance and impact of marketing
- Stepped up meaningful levels of innovation
- Improved customer engagement and collaboration

# **Meals & Beverages portfolio is poised for future growth**



## **Well-Positioned Categories**

Large, highly relevant and growing



## **Advantaged Leadership Brands**

Iconic and distinctive portfolio with compelling marketing and innovation

# **Soup and Broth** continue to be central to consumers' lives



**Increasingly looking  
for quick and easy  
cooking solutions**

58% use quick and easy recipes  
for in-home occasions<sup>1</sup>



**Welcoming variety  
and new flavors**

75% would welcome more novelty  
and change in their lives<sup>2</sup>



**Seeking products that  
offer premium ingredients  
and experiences**

59% agree value is about what  
you get, not what you pay<sup>3</sup>

# North American changing demographics favor soup category growth



Age

< 25

25 - 44

>44

HH Vol Index

73

71

116

5 YR Projected  
Population Growth

+1%

+2%

+6%



## Potential Tailwind

# Our Soup and Broth portfolio is unique given the variety of usage and range of price points

Iconic



Iconic

COOKING

EATING

Distinctive



Distinctive

# *We are ready to create the next generation of **soup fanatics***



## **Innovate**

to drive consumer excitement and occasions



## **Engage**

to make soup culturally relevant and top of mind

# ***Our innovation pipeline creates excitement and new occasions***

**Flavors**



**Better for You**



**Occasions**



# Engage our consumers with cooking inspiration

## Chef Partnerships & Influencers



Chef Matty Matheson

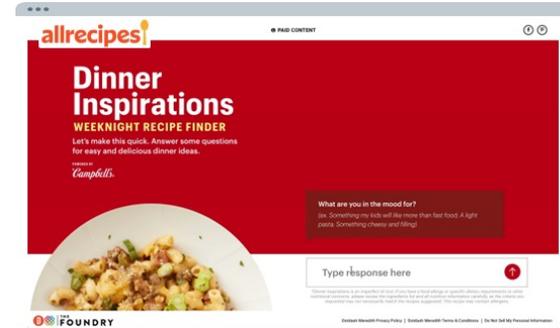


All Recipes All-Star



Chef Kristen Kish

## Recipe Development



**Sides Season is Here!**

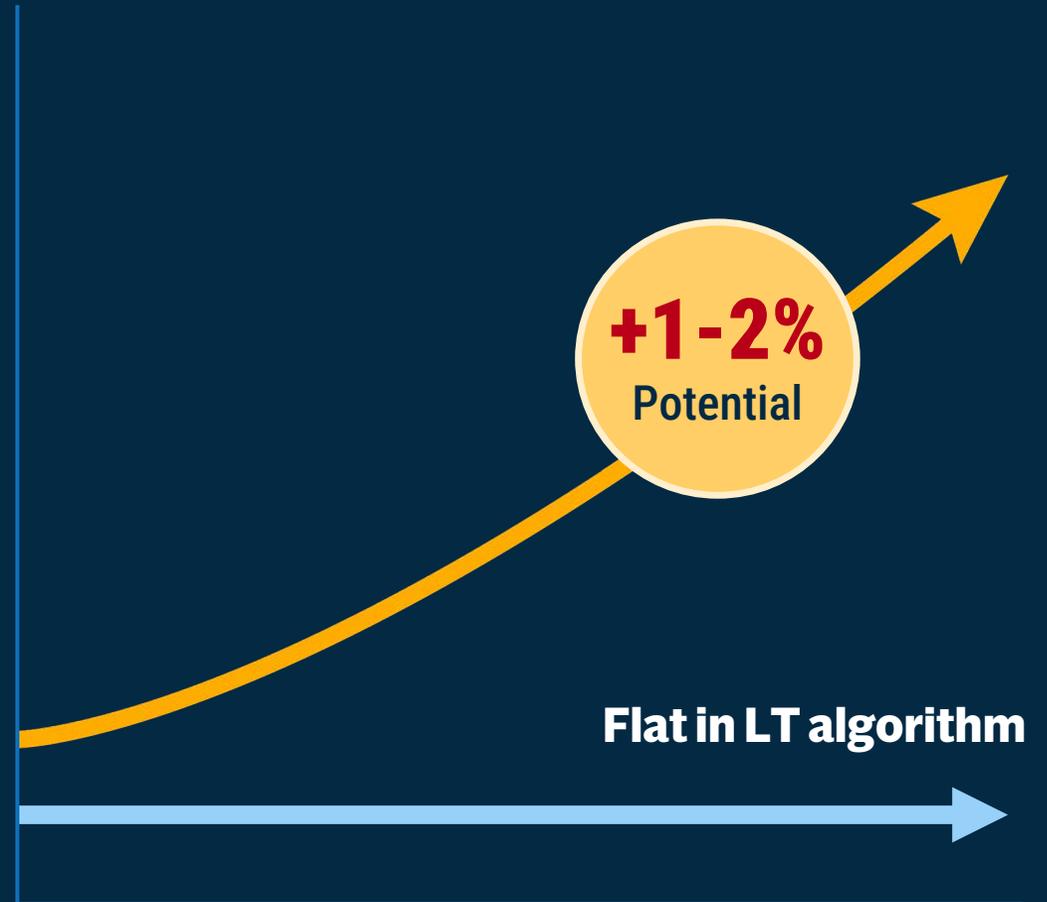
**Engage our consumers to amplify  
cultural relevance and be top of mind**



# ***Soup ambition focused on growth but planned as flat***



**Long-Term Growth**



# Cooking with Sauces has become the go-to quick meal solution for consumers



## Put their heart into it

68% of Sauce consumers view serving an Italian meal to their family as an expression of love



## Brings family and friends together

79% of Sauce consumers know that Italian meals are an easy way to get family and friends around the table



## Believe the meal is worth it

73% of Sauce consumers agree that high quality ingredients cost more but are worth it

# Our Sauce brands are well-positioned across occasions and price points

Iconic



Iconic



ITALIAN

MEXICAN

Distinctive



Distinctive



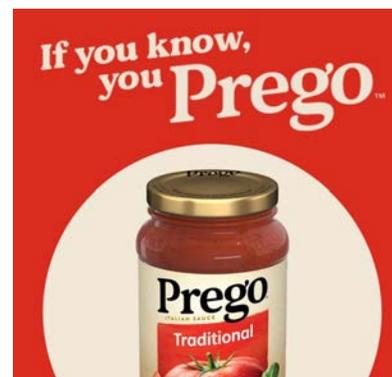
# Prego®

**#1 Mainstream sauce**

**Highest branded HHP**  
in the Italian sauce aisle

**Highest purchase intent**  
in the entire Italian sauce category

***The leading mainstream  
sauce with continued  
strong momentum***





# **Rao's ultra-distinctive sauce** **has *redefined* the category**

**Grew Revenue**

**4X**

**Dollar Sales**  
(grew from \$196M 2019  
to \$827M 2023)<sup>1</sup>

**Increased  
distribution over**

**100%**

**4 YR TDP Gains<sup>2</sup>**

**More than**

**Tripled**

**HHP Gain vs. 2019<sup>3</sup>**

<sup>1</sup> Circana Total US MULO \$ Sales Calendar Year 2019 to 2023

<sup>2</sup> Circana Total Sauce (Italian + Pizza), MULO Calendar Year 2019 - 2023, growth comparisons benchmark Calendar Year 2019 we 1/5/20

<sup>3</sup> Circana Total Sauce (Italian + Pizza), MULO, 52 weeks ending 7/21/24 vs. Calendar Year 2019 we 1/5/20



# **Rao's sauce has significant runway to continue to grow**

**Expand  
Portfolio**

**60%**

Avg. # of items  
vs Prego<sup>1</sup>

**Drive  
HHP**

**~ 50%**

HHP vs. Prego<sup>2</sup>

**Increase  
Brand Awareness**

**Δ 30<sub>pts</sub>**

Brand Awareness vs. Prego<sup>3</sup>

<sup>1</sup> Total Circana US MULO \$ Consumption. Avg Items per Store Selling 52 weeks ending 7/28/24

<sup>2</sup> Circana OmniConsumer Scan Panel (CSIA) – Total US All Outlet 52 weeks ending 7/28/2024; NBD Adjusted

<sup>3</sup> Brand Equity Tracker, Published by Mindsight May 2024

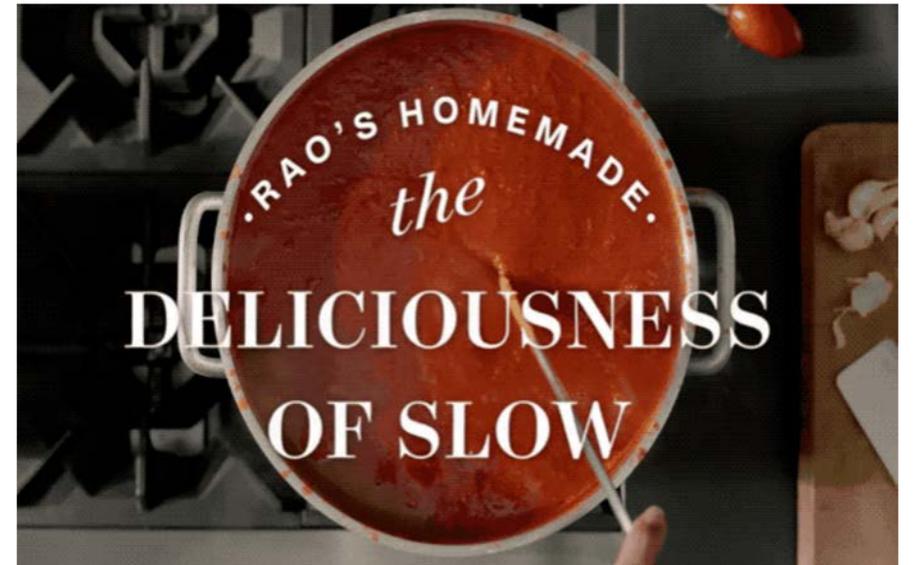
**Continue to increase brand awareness with stepped up marketing investment**



**RAO'S**  
HOMEMADE®

SINCE 1896

**Empower creation of amazing food that elevates the art of eating**



# **Expand our product offerings to create different experiences for our consumers**



# Selectively expand the Rao's brand outside of the sauce category

## Frozen Pizza

Launched in 2023



**\$7B**

## RTS Soup

Launched in 2019



**\$2B**

## Frozen Entrees

Launched in 2020



**\$8B**

## Dry Pasta

Launched in 2018



**\$3B**

## Other Sauces

Limited Launch in 2023



**\$1B**

Category Size Dollars

# We're building another **\$1B brand** with Rao's



**Mid to High  
Single Digit**  
Long-Term Growth



# **Our mainstream and premium brands are *elevating the Mexican category***



- Pace #1 share and highest HHP in Mexican aisle

---

- Pace has the #1 item in Salsa, Picante, and top 10 for Queso and new entries to Enchilada and Taco

---

- Late July first entry into premium segment of salsa category

# V8 beverages *poised for growth*

Activations to drive awareness and increase penetration

Accelerated, on-trend innovation to excite and delight



# Top Tier Results

M&B Long-Term Algorithm\*



**+1–2%**

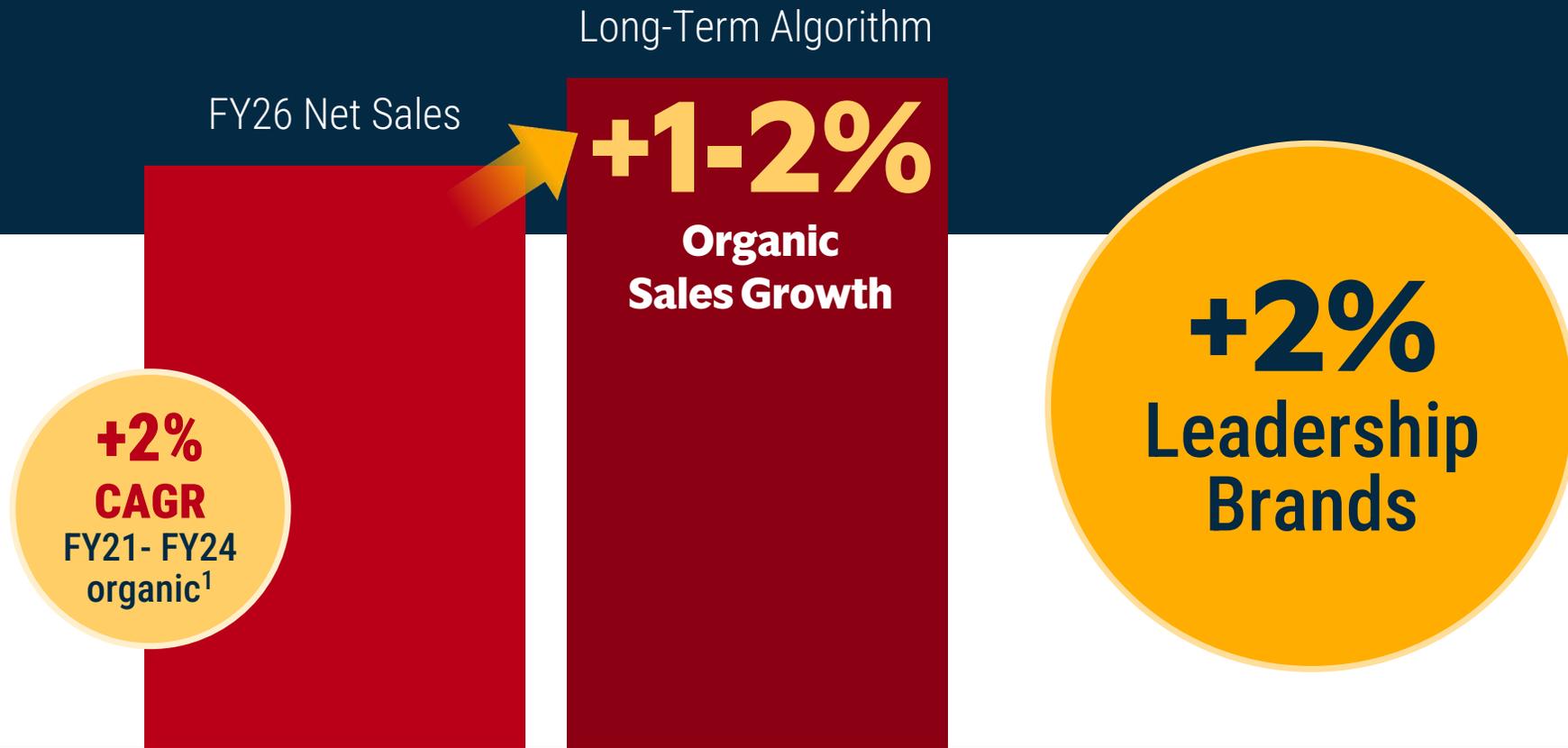
**Annual Net Sales Growth  
(Organic)**



**~+19%**

**Operating Margin by FY27**

# Long-Term Algorithm\*: Net Sales Growth



# Long-Term Algorithm: Operating Margin

FY24 Pro Forma<sup>1</sup>  
Op Margin  
**+17.3%**

FY27 Op Margin  
**~+19%**

**18.5%**  
FY24 Actual  
Op Margin

Approx. bps

<b>+</b>	<b>Fundamentals<sup>2</sup></b>	<b>+ 130 bps</b>
<b>+</b>	<b>Sovos Brands Synergies</b>	<b>+ 80 bps</b>
<b>+</b>	<b>Network Optimization</b>	<b>+ 110 bps</b>
<b>-</b>	<b>Investments</b>	<b>(150) bps</b>

# Detailed plans and initiatives fuel ongoing margin expansion

## + Fundamentals<sup>1</sup>

Targeting continued realization of ~3% annual productivity improvements

Productivity expected to be slightly ahead of inflation / other supply chain costs

**+ 130 bps**

## + Sovos Synergy

**2/3**

Targeted SG&A expense reductions through harmonization of corporate organizations

**1/3**

Cost savings within supply chain network, including incremental efficiencies and scale-driven procurement savings

**+ 80 bps**

## + Network Optimization

Investments in Napoleon, OH and Maxton, NC plants

Closure of Tualatin, OR plant

Paris, TX plant to become sauce only

Selectively expand strategic partnerships with contract manufacturers

**+ 110 bps**

## - Investments

Targeting 9-10% Marketing & Selling expense as % of Net Sales

Support for continued brand building across the M&B portfolio

**(150) bps**

FY24 – FY27 Impact

# ***Meals & Beverages***

***will provide dependable and profitable growth***

- 1** We operate in **large and relevant** categories with a portfolio of **iconic and distinctive** brands
- 2** We are **transforming our brands** with category leading **marketing and innovation** to fuel growth
- 3** The addition of **Rao's** strengthens and solidifies our **sustainable growth potential**
- 4** **Sovos Brands synergies and network optimization** allow us to invest in our brands and improve margins



# *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 sheet<sup>1</sup>

# **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 sheet<sup>1</sup>

# Long-Term Algorithm\*

Driven by accelerated growth beginning FY26



**+2-3%**  
Net Sales (Organic)

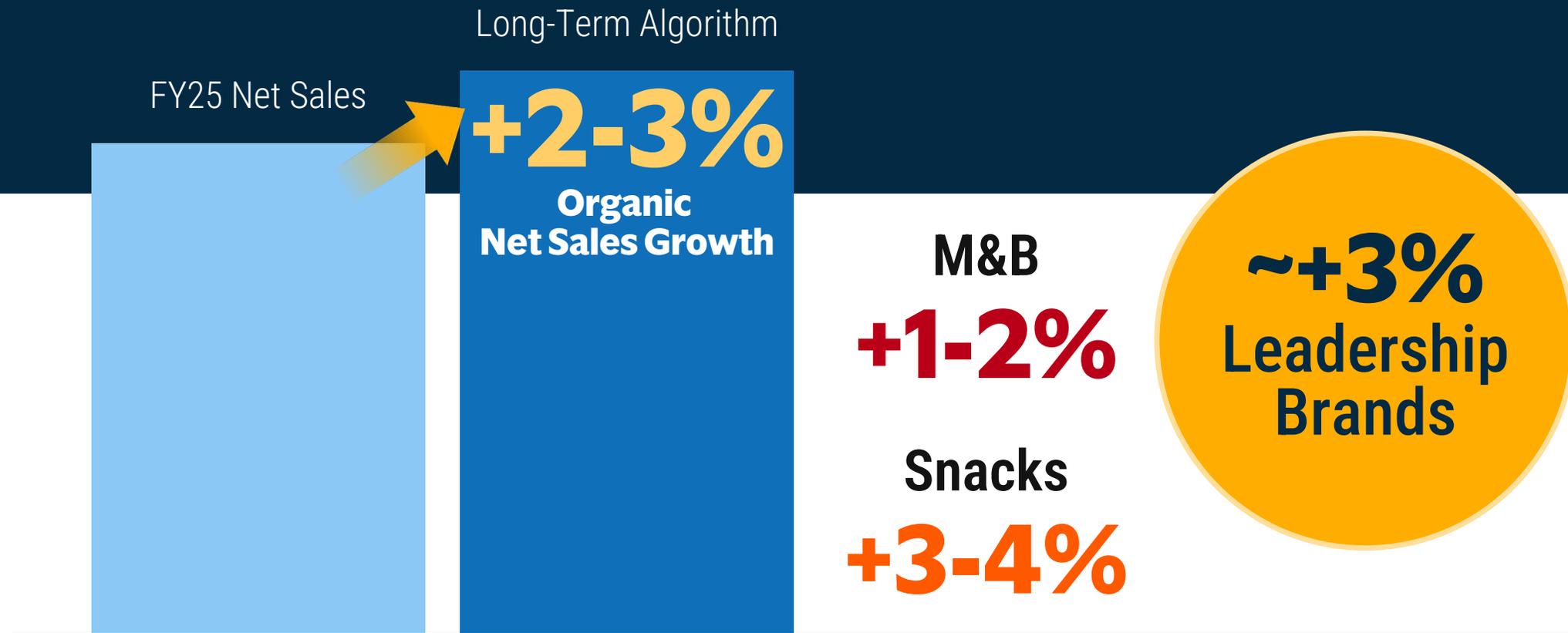


**+4-6%**  
Adjusted EBIT

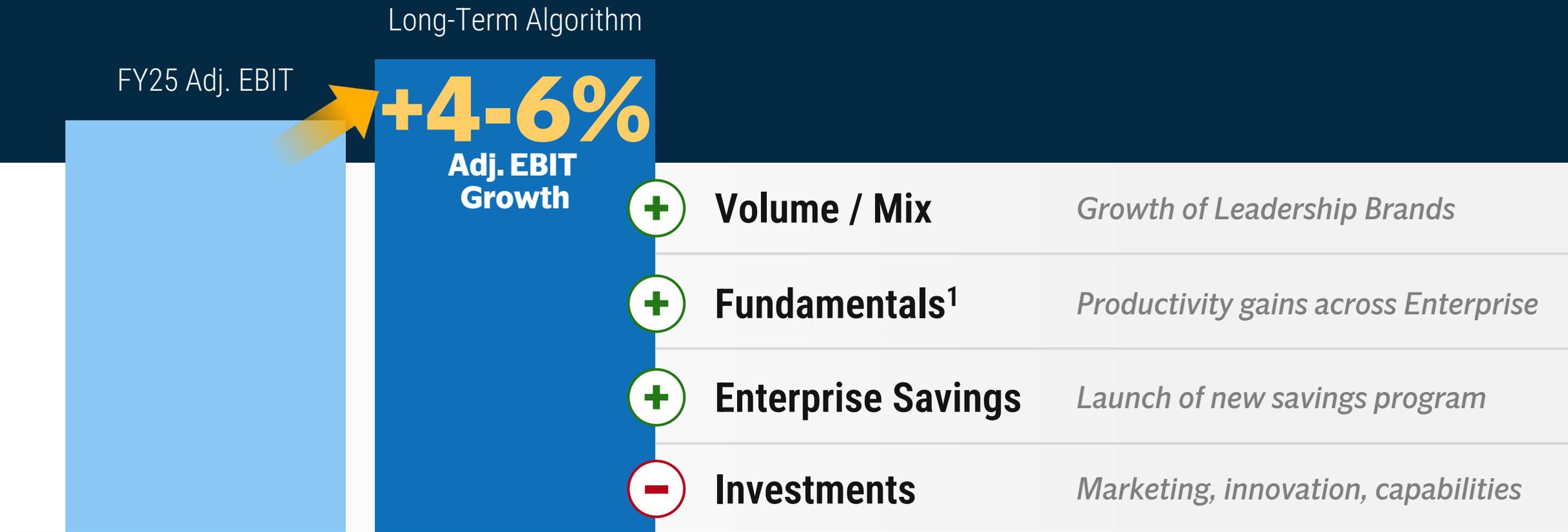


**+7-9%**  
Adjusted EPS

# Long-Term Algorithm\*: Net Sales Growth



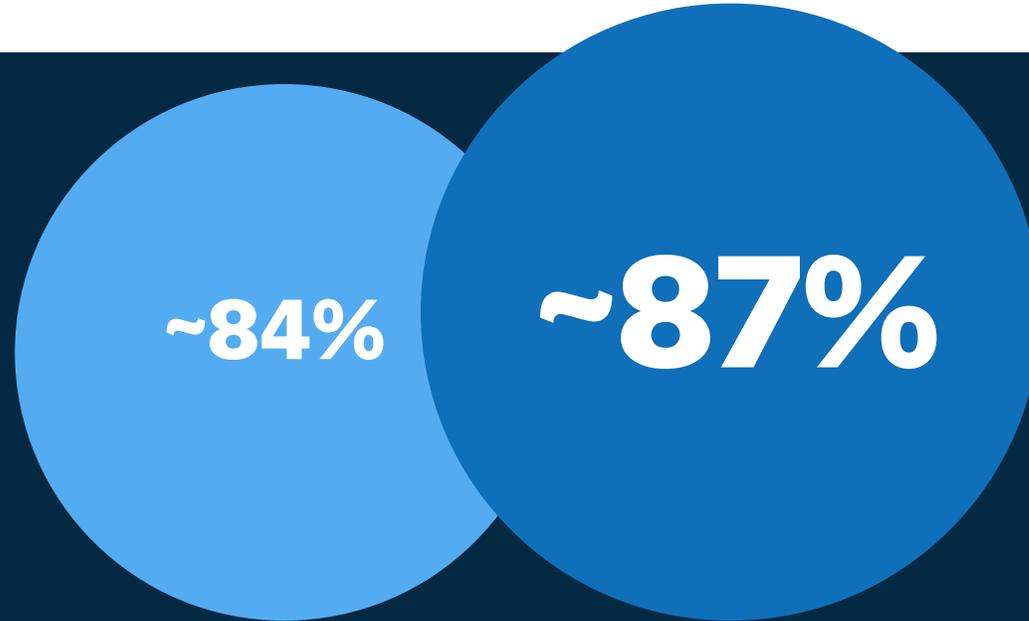
# Long-Term Algorithm\*: Adjusted EBIT Growth



**Long-Term Algorithm\***

# Adjusted EBIT Growth – Volume / Mix

FY24  FY27



**Leadership Brands**

% of Total Net Sales

**~45%**

Margin<sup>1</sup> advantage for Leadership Brands (FY24)

**~40bps**

Margin<sup>1</sup> improvement (FY24 – FY27)

## Long-Term Algorithm\*

# Adjusted EBIT Growth – Fundamentals

Fundamentals drive overall net favorability



Inflation<sup>1</sup> / Other  
Supply Chain Costs

~(2-3)%  
of COPS<sup>2</sup>



Productivity

~3%  
of COPS<sup>2</sup>



Net Price

~Neutral

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

<sup>1</sup> Inflation on costs related to producing finished goods

<sup>2</sup> 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	<b>\$70M</b>
M&B Sovos Brands integration synergies <sup>1</sup>	<b>\$50M</b>
Snacks network optimization	<b>\$50M</b>
Technology & org effectiveness	<b>\$50M</b>
Enterprise indirect spend management	<b>\$30M</b>

**\$50M**  
Carry-in

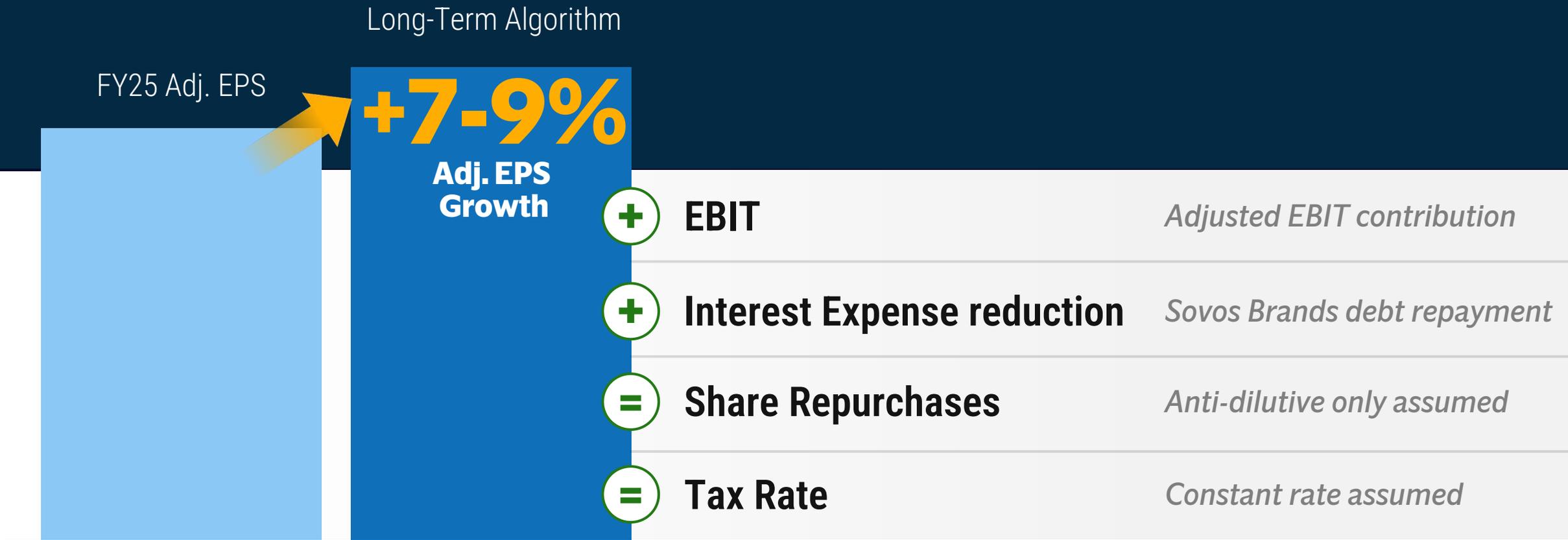
**\$200M**  
New Savings

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

<sup>1</sup> 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

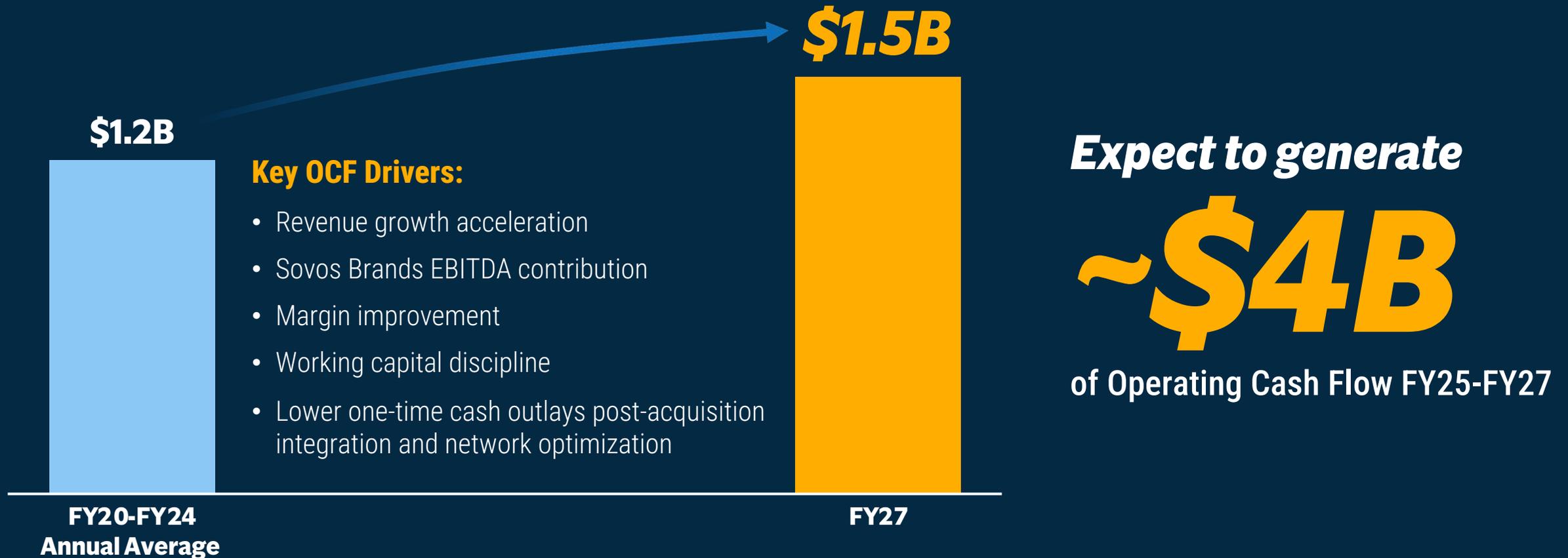


# **How we're achieving** **Top Tier Performance** to create shareholder value

---

- 1 Delivering our **Long-Term Algorithm**
- 2 Generating **strong cash flow** with **disciplined capital allocation** while strengthening our balance sheet<sup>1</sup>

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



# **Long-term Capital Priorities**

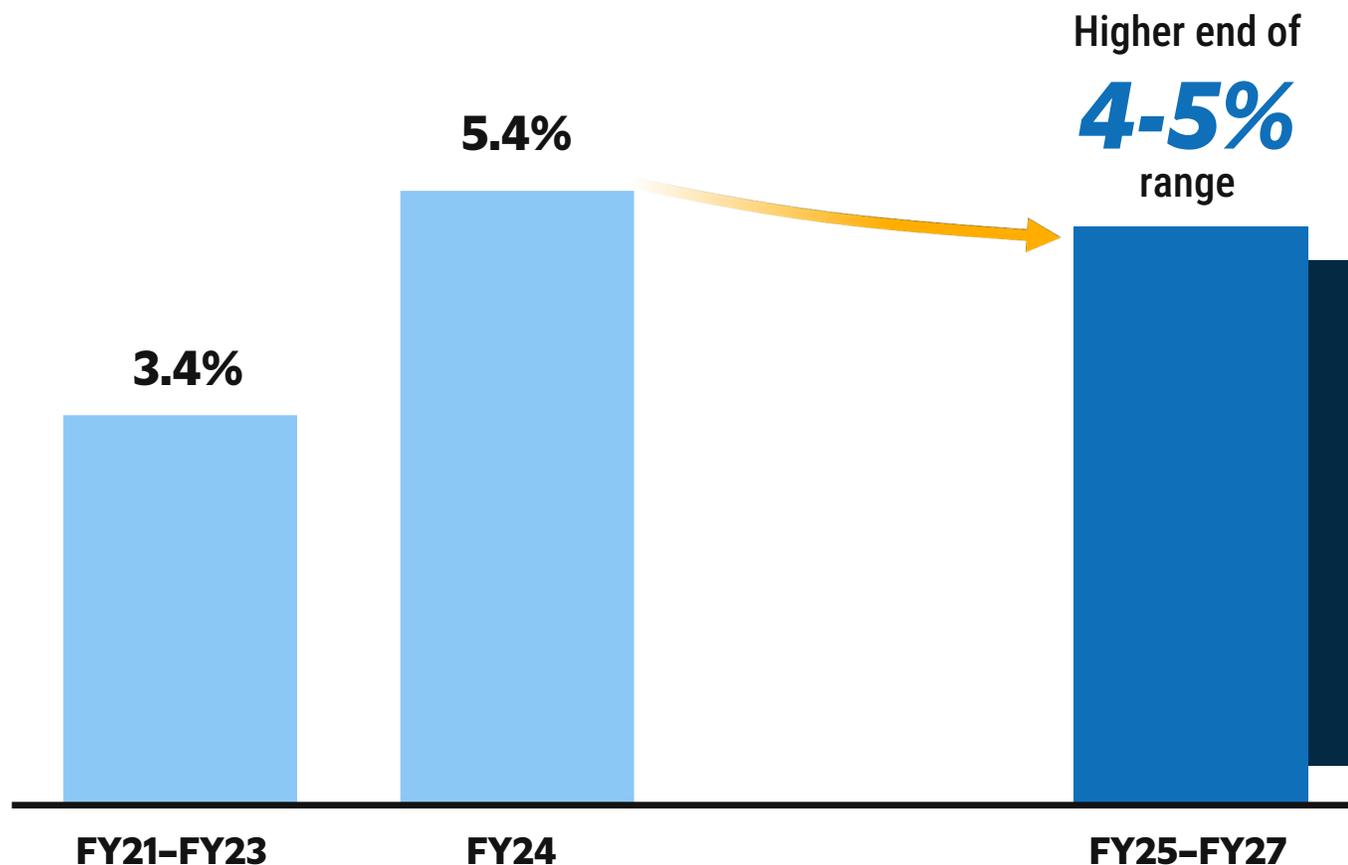
## **focused on shareholder value creation**

-  **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  
ROIC<sup>1</sup>

## Competitive Dividend

# Future payout growth in line with earnings growth

~50%

Historical Dividend payout ratio<sup>1</sup>

Consistent delivery through major market events, including:



Snyder's-Lance and Pacific acquisitions



COVID pandemic

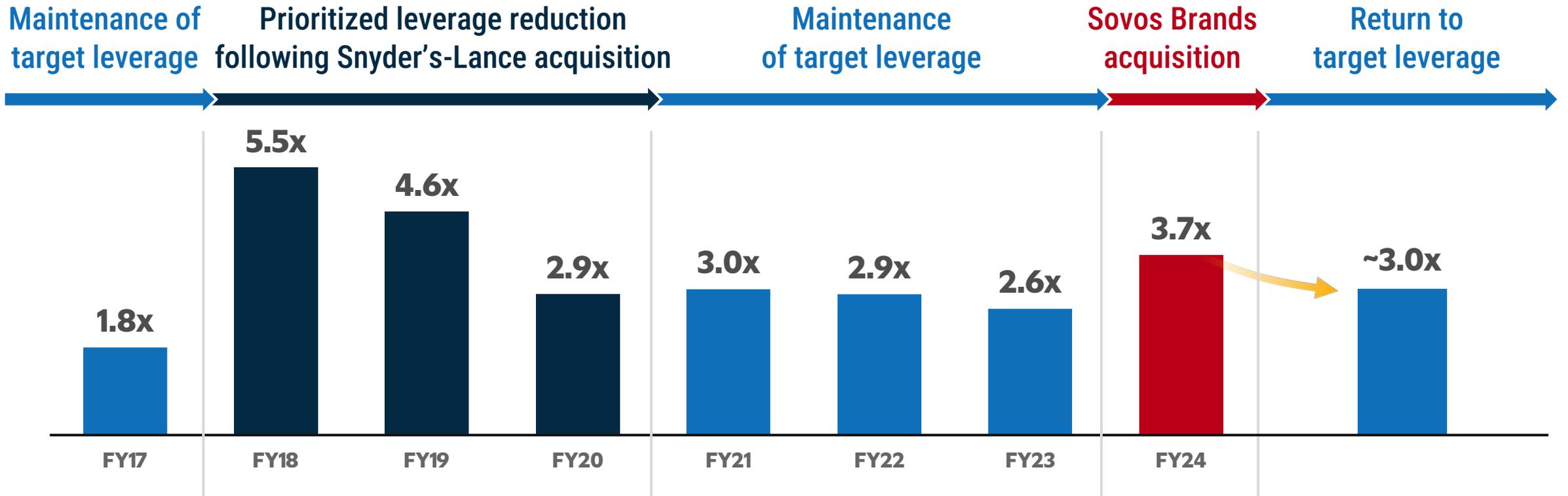


Sovos Brands acquisition

## 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



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

<sup>2</sup> 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%<sup>1</sup> 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 FY24<sup>2</sup>; in line with expectations

# Reaffirming our FY25

## Steady improvement across the business

### FY25 Guidance<sup>1</sup>

#### Net Sales

**+9-11%**  
(Reported)

**0-2%**  
(Organic<sup>2</sup>)

#### Adjusted EBIT

**+9-11%**

#### Adjusted EPS

**+1-4%**

<sup>1</sup> 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

<sup>2</sup> 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

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- Never stronger execution and capabilities

---

- Multiple levers for earnings and margin expansion

---

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

---

- Expectations balanced and achievable

# Thank you for joining us

Please contact

[Rebecca\\_Gardy@campbells.com](mailto:Rebecca_Gardy@campbells.com)

for additional information

*Campbell's*

**Fiscal 2025  
INVESTOR DAY**



# ***APPENDIX: NON-GAAP RECONCILIATIONS***

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.

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months			
	Net Sales	Operating Earnings	Operating Margin %
Meals & Beverages 2024	\$5,258	\$974	18.5%
Add: Sovos Brands, Inc. July 31, 2023 – March 11, 2024	718	58	
<b>Pro Forma Combined</b>	<b>\$5,976</b>	<b>\$1,032</b>	<b>17.3%</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months		Net Sales
Sovos Brands 2024		\$423
Add: Sovos Brands, Inc. August 1, 2023 – March 11, 2024		718
<b>Combined Sovos Brands Net Sales 2024</b>		<b>\$1,141</b>
<b>Sovos Brands, Inc. August 1, 2022 – July 30, 2023</b>		<b>\$959</b>
<b>\$ Change</b>		<b>\$182</b>
<b>% Change</b>		<b>19%</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

## Campbell Soup Company - Total Company (Continuing Operations and Discontinued Operations)

(\$ millions)

Net Debt	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<b>Continuing Operations</b>								
Short-Term Borrowings	\$874	\$1,525	\$1,371	\$1,202	\$48	\$814	\$191	\$1,423
Long-Term Debt	2,269	7,991	7,103	4,994	5,010	3,996	4,498	5,761
<b>Total Debt</b>	<b>\$3,143</b>	<b>\$9,516</b>	<b>\$8,474</b>	<b>\$6,196</b>	<b>\$5,058</b>	<b>\$4,810</b>	<b>\$4,689</b>	<b>\$7,184</b>
Less: Cash and Cash Equivalents	(37)	(49)	(31)	(859)	(69)	(109)	(189)	(108)
<b>Net Debt - Continuing Operations</b>	<b>\$3,106</b>	<b>\$9,467</b>	<b>\$8,443</b>	<b>\$5,337</b>	<b>\$4,989</b>	<b>\$4,701</b>	<b>\$4,500</b>	<b>\$7,076</b>
<b>Discontinued Operations</b>								
Short-Term Borrowings	\$163	\$371	\$232	\$ -	\$ -	\$ -	\$ -	\$ -
Long-Term Debt	230	7	6	-	-	-	-	-
<b>Total Debt</b>	<b>\$393</b>	<b>\$378</b>	<b>\$238</b>	<b>\$ -</b>				
Less: Cash and Cash Equivalents	(282)	(177)	(148)	-	-	-	-	-
<b>Net Debt - Discontinued Operations</b>	<b>\$111</b>	<b>\$201</b>	<b>\$90</b>	<b>\$ -</b>				
<b>Net Debt - Total Company</b>	<b>\$3,217</b>	<b>\$9,668</b>	<b>\$8,533</b>	<b>\$5,337</b>	<b>\$4,989</b>	<b>\$4,701</b>	<b>\$4,500</b>	<b>\$7,076</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

## Campbell Soup Company - Total Company (Continuing Operations and Discontinued Operations)

(\$ millions)	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Earnings from Continuing Operations, as reported</b>	<b>\$924</b>	<b>\$724</b>	<b>\$474</b>	<b>\$592</b>	<b>\$1,008</b>	<b>\$757</b>	<b>\$858</b>
<b>Add: Taxes</b>	392	106	151	174	328	218	270
<b>Add: Interest, net</b>	115	180	354	341	209	188	184
<b>Earnings before interest and taxes, Continuing Operations, as reported</b>	<b>\$1,431</b>	<b>\$1,010</b>	<b>\$979</b>	<b>\$1,107</b>	<b>\$1,545</b>	<b>\$1,163</b>	<b>\$1,312</b>
Costs associated with cost savings and optimization initiatives	48	177	121	69	53	31	66
Pension and postretirement actuarial losses (gains)	(156)	(131)	150	164	(203)	44	(15)
Commodity mark-to-market losses (gains) <sup>1</sup>	-	-	5	(2)	(50)	59	(21)
Charges associated with divestitures	-	-	-	64	11	-	13
Accelerated amortization	-	-	-	-	-	-	7
Costs associated with acquisition	-	120	-	-	-	-	5
Investment losses	-	-	-	45	-	-	-
Claim settlement	-	22	-	-	-	-	-
Impairment charges	-	54	16	-	-	-	-
<b>Adjusted Earnings before interest and taxes - Continuing Operations</b>	<b>\$1,323</b>	<b>\$1,252</b>	<b>\$1,271</b>	<b>\$1,447</b>	<b>\$1,356</b>	<b>\$1,297</b>	<b>\$1,367</b>
<b>Earnings (Loss) from Discontinued Operations, as reported</b>	<b>\$(37)</b>	<b>\$(463)</b>	<b>\$(263)</b>	<b>\$1,036</b>	<b>\$(6)</b>	<b>\$-</b>	<b>\$-</b>
<b>Add (Deduct): Taxes</b>	14	(95)	(20)	56	6	-	-
<b>Add (Deduct): Interest, net</b>	(8)	17	8	-	-	-	-
<b>Earnings (Loss) before interest and taxes, Discontinued Operations, as reported</b>	<b>\$(31)</b>	<b>\$(541)</b>	<b>\$(275)</b>	<b>\$1,092</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
Costs associated with cost savings and optimization initiatives	10	8	-	-	-	-	-
Pension actuarial losses (gains)	(22)	(5)	12	-	-	-	-
Charges (Gains) associated with divestitures	-	-	44	(1,039)	-	-	-
Impairment charges	212	694	377	-	-	-	-
<b>Adjusted Earnings before interest and taxes - Discontinued Operations</b>	<b>\$169</b>	<b>\$156</b>	<b>\$158</b>	<b>\$53</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Adjusted Earnings before interest and taxes - Total Company</b>	<b>\$1,492</b>	<b>\$1,408</b>	<b>\$1,429</b>	<b>\$1,500</b>	<b>\$1,356</b>	<b>\$1,297</b>	<b>\$1,367</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

## Campbell Soup Company - Total Company (Continuing Operations and Discontinued Operations)

(\$ millions)

	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Adjusted Earnings before interest and taxes - Total Company</b>	<b>\$1,492</b>	<b>\$1,408</b>	<b>\$1,429</b>	<b>\$1,500</b>	<b>\$1,356</b>	<b>\$1,297</b>	<b>\$1,367</b>
<b>Depreciation and amortization, Total Company, as reported</b>	\$318	\$394	\$446	\$328	\$317	\$337	\$387
Deduct: Restructuring charges, implementation costs and other related costs	(1)	(32)	(18)	(4)	(2)	-	(24)
Deduct: Accelerated amortization	-	-	-	-	-	-	(7)
<b>Adjusted Depreciation and amortization, Total Company</b>	<b>\$317</b>	<b>\$362</b>	<b>\$428</b>	<b>\$324</b>	<b>\$315</b>	<b>\$337</b>	<b>\$356</b>
<b>Adjusted Earnings before interest, taxes, depreciation and amortization, Total Company</b>	<b>\$1,809</b>	<b>\$1,770</b>	<b>\$1,857</b>	<b>\$1,824</b>	<b>\$1,671</b>	<b>\$1,634</b>	<b>\$1,723</b>
<b>Net Debt, Total Company</b>	<b>\$3,217</b>	<b>\$9,668</b>	<b>\$8,533</b>	<b>\$5,337</b>	<b>\$4,989</b>	<b>\$4,701</b>	<b>\$4,500</b>
<b>Net Debt to Adjusted EBITDA, Total Company</b>	<b>1.8</b>	<b>5.5</b>	<b>4.6</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2.6</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

	(a)	(b)	=(a)+(b)
	Twelve Months Ended July 28, 2024	Sovos July 31, 2023 – March 11, 2024	Combined Twelve Months Ended July 28, 2024
<b>Net Earnings, as reported</b>	\$567	\$24	\$591
<b>Taxes</b>	190	13	203
<b>Interest, net</b>	243	21	264
<b>Earnings before interest and taxes, as reported</b>	<b>\$1,000</b>	<b>\$58</b>	<b>\$1,058</b>
Costs associated with cost savings and optimization initiatives	109	-	109
Pension and postretirement actuarial losses	33	-	33
Commodity mark-to-market losses	22	-	22
Accelerated amortization	27	-	27
Costs associated with acquisition	126	17	143
Cybersecurity incident	3	-	3
impairment charges	129	-	129
Certain litigation expenses	5	-	5
<b>Adjusted Earnings before interest and taxes</b>	<b>\$1,454</b>	<b>\$75</b>	<b>\$1,529</b>
<b>Depreciation and amortization, as reported</b>	\$411	\$21	\$432
Costs associated with cost savings and optimization initiatives	(28)	-	(28)
Accelerated amortization	(27)	-	(27)
<b>Adjusted Depreciation and amortization</b>	<b>\$356</b>	<b>\$21</b>	<b>\$377</b>
<b>Adjusted Earnings before interest, taxes, depreciation and amortization</b>	<b>\$1,810</b>	<b>\$96</b>	<b>\$1,906</b>
<b>Net Debt</b>			<b>\$7,076</b>
<b>Net Debt to Adjusted EBITDA</b>			<b>3.7</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

<b>Net Debt</b>	<b>April 28, 2024</b>
Short-Term Borrowings	\$1,427
Long-Term Debt	5,752
<b>Total Debt</b>	<b>\$7,179</b>
Less: Cash and Cash Equivalents	(107)
<b>Net Debt</b>	<b>\$7,072</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

	(a)	(b)	(c)	=(a)+(b)+(c)
	Three Months Ended July 30, 2023	Nine Months Ended April 28, 2024	Sovos May 1, 2023 – March 11, 2024	Combined Twelve Months Ended April 28, 2024
<b>Net Earnings, as reported</b>	\$169	\$570	\$27	\$766
<b>Taxes</b>	56	193	14	263
<b>Interest, net</b>	47	160	29	236
<b>Earnings before interest and taxes, as reported</b>	<b>\$272</b>	<b>\$923</b>	<b>\$70</b>	<b>\$1,265</b>
Costs associated with cost savings and optimization initiatives	16	69	-	85
Pension and postretirement actuarial gains	(41)	-	-	(41)
Commodity mark-to-market gains	(30)	(5)	-	(35)
Charges associated with divestiture	13	-	-	13
Accelerated amortization	7	20	-	27
Costs associated with acquisition	5	112	20	137
Cybersecurity incident costs	-	3	-	3
Certain litigation expenses	-	3	-	53
<b>Adjusted Earnings before interest and taxes</b>	<b>\$242</b>	<b>\$1,125</b>	<b>\$90</b>	<b>\$1,457</b>
<b>Depreciation and amortization, as reported</b>	\$103	\$298	\$30	\$431
Costs associated with cost savings and optimization initiatives	(7)	(18)	-	(25)
Accelerated amortization	(7)	(20)	-	(27)
<b>Adjusted Depreciation and amortization</b>	<b>\$89</b>	<b>\$260</b>	<b>\$30</b>	<b>\$379</b>
<b>Adjusted Earnings before interest, taxes, depreciation and amortization</b>	<b>\$331</b>	<b>\$1,385</b>	<b>\$120</b>	<b>\$1,836</b>
<b>Net Debt</b>				<b>\$7,072</b>
<b>Net Debt to Adjusted EBITDA</b>				<b>3.9</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

## Continuing Operations (\$ millions)

Twelve Months					% Change		Three-Year CAGR	
July 28, 2024	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	Net Sales, As Reported	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$5,258	\$29	\$(423)	\$4,864	14%	7%	4%	2%
Snacks	4,378	(3)	-	4,375	14%	16%	4%	5%
<b>Total Net Sales</b>	<b>\$9,636</b>	<b>\$26</b>	<b>\$(423)</b>	<b>\$9,239</b>	<b>14%</b>	<b>11%</b>	<b>4%</b>	<b>4%</b>
<b>August 1, 2021</b>	<b>Net Sales, As Reported</b>		<b>Impact of Divestitures</b>	<b>Organic Net Sales</b>				
Meals & Beverages	\$4,621		\$(68)	\$4,553				
Snacks	3,855		(75)	3,780				
<b>Total Net Sales</b>	<b>\$8,476</b>		<b>\$(143)</b>	<b>\$8,333</b>				

# Reconciliation of GAAP and Non-GAAP Financial Measures

## Continuing Operations (\$ millions)

Twelve Months					% Change		Five-Year CAGR	
July 28, 2024	Net Sales, As Reported	Impact of Currency	Impact of Acquisition	Organic Net Sales	Net Sales, As Reported	Organic Net Sales	Net Sales, As Reported	Organic Net Sales
Meals & Beverages	\$5,258	\$12	\$(423)	\$4,847	20%	14%	4%	3%
Snacks	4,378	(2)	-	4,376	17%	24%	3%	4%
<b>Total Net Sales</b>	<b>\$9,636</b>	<b>\$10</b>	<b>\$(423)</b>	<b>\$9,223</b>	<b>19%</b>	<b>18%</b>	<b>4%</b>	<b>3%</b>
July 28, 2019	Net Sales, As Reported		Impact of Divestitures	Organic Net Sales				
Meals & Beverages	\$4,369		\$(110)	\$4,259				
Snacks	3,737		(207)	3,530				
Corporate	1		-	1				
<b>Total Net Sales</b>	<b>\$8,107</b>		<b>\$(317)</b>	<b>\$7,790</b>				

# Reconciliation of GAAP and Non-GAAP Financial Measures

## Fiscal 2024 Organic Sales Base for Fiscal 2025 Guidance

(\$ millions)

Full Year

July 28, 2024	Net Sales, As Reported	Impact of Divestiture	Organic Net Sales Base for FY2025 Guidance
<b>Meals &amp; Beverages</b>	\$5,258	\$-	\$5,258
<b>Snacks</b>	4,378	(111)	4,267
<b>Total Net Sales</b>	<b>\$9,636</b>	<b>\$ (111)</b>	<b>\$9,525</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

(\$ millions)

Twelve Months

	FY20	FY21	FY22	FY23	FY24
<b>Net Earnings, As Reported, Total Company</b>	\$1,628	1,002	757	858	567
Costs associated with cost savings and optimization initiatives	52	40	24	50	83
Pension and postretirement actuarial losses (gains)	125	(155)	33	(11)	25
Commodity mark-to-market losses (gains)	(2)	(38)	44	(16)	16
Accelerated amortization	-	-	-	5	20
Costs associated with acquisition	-	-	-	4	109
Charges (gains) associated with divestiture	(963)	(3)	-	13	-
Cybersecurity incident costs	-	-	-	-	2
Impairment charges	-	-	-	-	98
Investment losses	35	-	-	-	-
Deferred tax charge	-	19	-	-	-
Certain litigation expenses	-	-	-	-	5
Loss on extinguishment of debt	57	-	3	-	-
<b>Adjusted Net Earnings Total Company</b>	<b>932</b>	<b>865</b>	<b>861</b>	<b>903</b>	<b>925</b>
<b>Net cash provided by operating activities (continuing and discontinued operations)</b>	<b>1,396</b>	<b>1,035</b>	<b>1,181</b>	<b>1,143</b>	<b>1,185</b>
Less: Purchases of plant assets (continuing discontinued operations)	(299)	(275)	(242)	(370)	(517)
<b>Free Cash Flow</b>	<b>1,097</b>	<b>760</b>	<b>939</b>	<b>773</b>	<b>668</b>
<b>Free Cash Flow Conversion</b>	<b>118%</b>	<b>88%</b>	<b>109%</b>	<b>86%</b>	<b>72%</b>
<b>5 Yr. Average Free Cash Flow Conversion</b>					<b>95%</b>

# Reconciliation of GAAP and Non-GAAP Financial Measures

Twelve Months

	FY19	FY20	FY21	FY22	FY23	FY24
<b>Diluted EPS, Continuing Operations, As Reported</b>	<b>\$1.57</b>	<b>\$1.95</b>	<b>\$3.30</b>	<b>\$2.51</b>	<b>\$2.85</b>	<b>\$1.89</b>
Costs associated with cost savings and optimization initiatives	0.30	0.17	0.13	0.08	0.17	0.28
Pension and postretirement actuarial losses (gains)	0.38	0.41	(0.51)	0.11	(0.04)	0.08
Commodity mark-to-market losses (gains)	0.01	(0.01)	(0.12)	0.15	(0.05)	0.05
Accelerated amortization	-	-	-	-	0.02	0.07
Costs associated with acquisition	-	-	-	-	0.01	0.36
Charges (gains) associated with divestitures	-	0.12	(0.01)	-	0.04	-
Cybersecurity incident costs	-	-	-	-	-	0.01
Impairment charges	0.04	-	-	-	-	0.33
Investment losses	-	0.12	-	-	-	-
Deferred tax charge	-	-	0.06	-	-	-
Tax reform	0.01	-	-	-	-	-
Certain litigation expenses	-	-	-	-	-	0.02
Loss on extinguishment of debt	-	0.19	-	0.01	-	-
<b>Adjusted Diluted EPS, Continuing Operations*</b>	<b>\$2.32</b>	<b>\$2.95</b>	<b>\$2.86</b>	<b>\$2.85</b>	<b>\$3.00</b>	<b>\$3.08</b>
<b>Five-Year CAGR</b>						<b>6%</b>
<b>% Change vs PY</b>						<b>3%</b>