



A New
Campbell's

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

» **3%** Organic Net Sales Growth¹

» **6%** Adjusted EPS Growth¹

» **33%** Total Shareholder Return²

» **95%** FCF Conversion³

» **~3/4** Leadership Brands Grew / Held Share⁴

¹ FY19-FY24 5 YR CAGR. See non-GAAP reconciliation

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

³ FY20-FY24 5 YR average

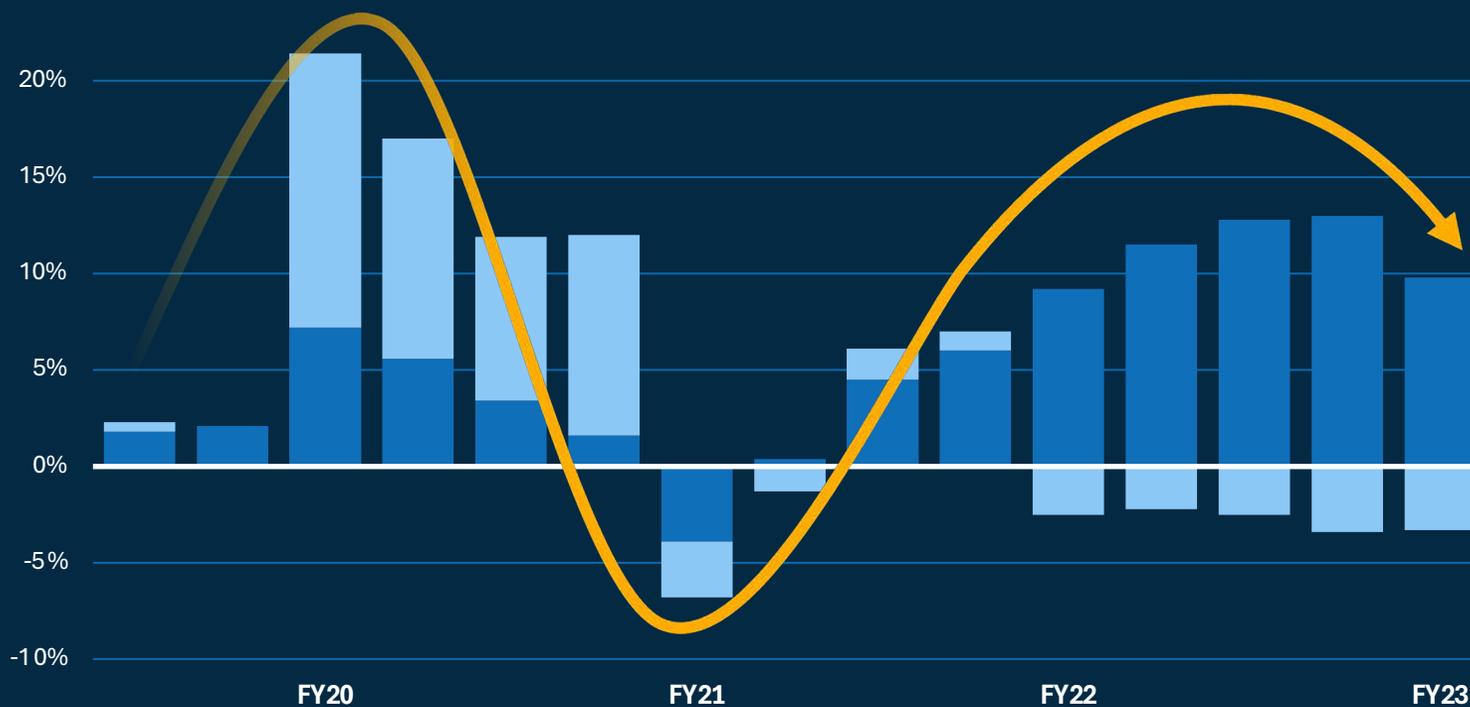
⁴ Circana Total US MULO, FY24: 52 weeks ending 7/28/24 compared to 52 weeks ending 7/28/19; 5 year CAGR

It's a _____
perfect moment
for this transformation

Navigating a **volatile period** in food

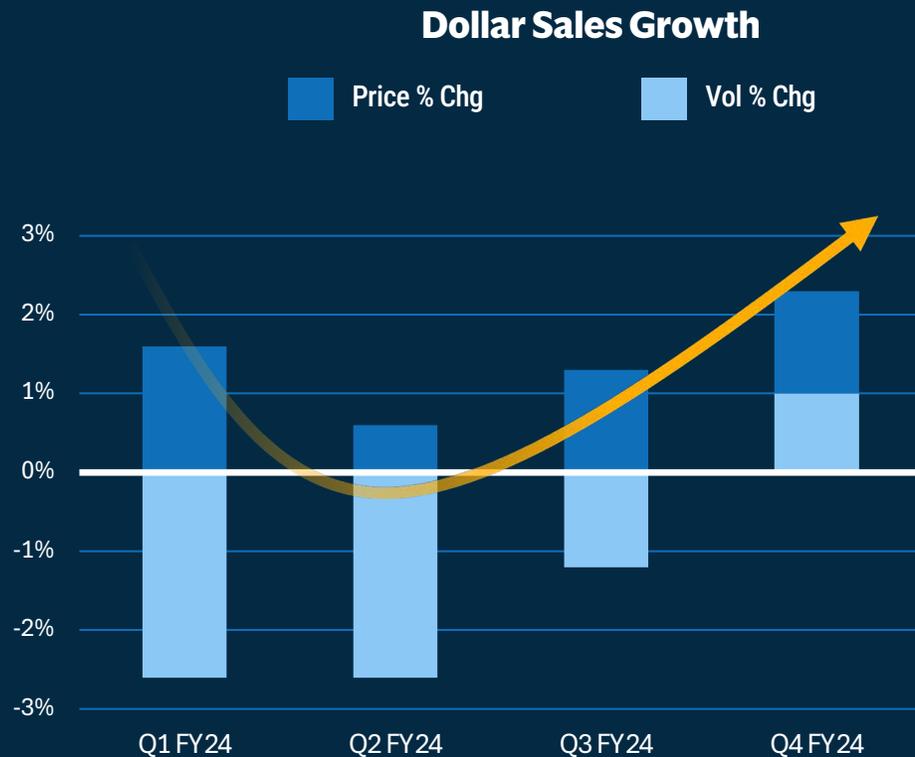
Dollar Sales Growth

Price % Chg Vol % Chg



- 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*

Set the Standard

Campbell's **Set the Standard**



Top Team



Best Portfolio



Winning Execution



Top Tier Performance



Lasting Impact



Top Team

Campbell's
Set the Standard

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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+



~\$0.9B¹





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



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

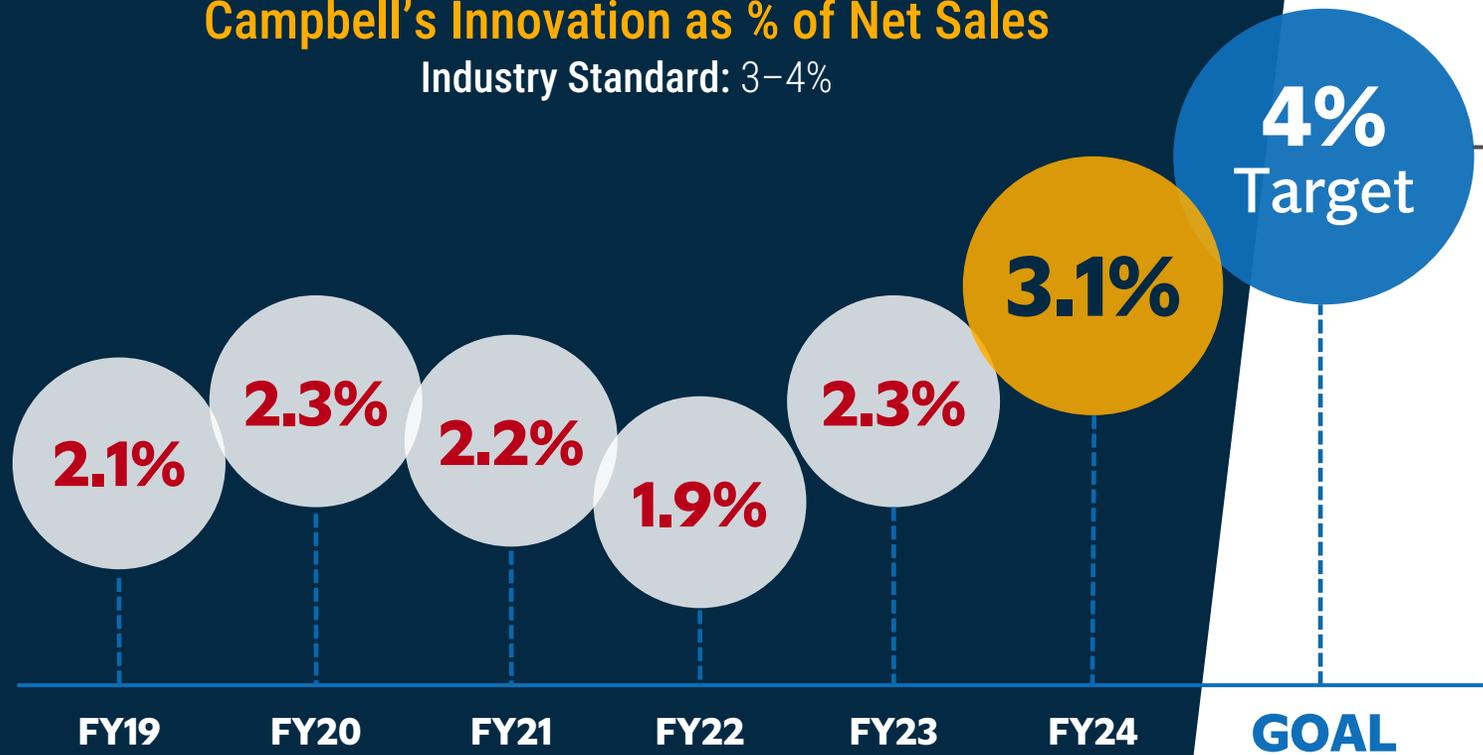
Establishing the **Campbell's Way** of launching new products



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



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
Investment¹

Customer Service
Improvement²

improvement in both
leading Industry Surveys³
in the last two years

¹ Includes growth and capability capital investment FY20–FY24

² 5% improvement from FY20–FY24

³ 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

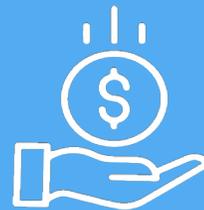
New Growth Algorithm*



+2-3%
Net Sales (Organic)



+4-6%
Adjusted EBIT



+7-9%
Adjusted EPS

Campbell's **Set the Standard**

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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

