BUILDING A FOCUSED BRAND POWERHOUSE

THREE PILLAR STRATEGY

1. CREATE A PROFITABLE GROWTH MODEL
2. FUEL INVESTMENTS AND MARGINS WITH TARGETED COST SAVINGS
3. BUILD A WINNING TEAM AND CULTURE

Real food that matters for life's moments

BUILDING A FOCUSED BRAND POWERHOUSE

1. GEOGRAPHY

2. DIVISIONS

3. CORE CATEGORIES | ~80%* of BUSINESS with Leading Brands in Every Category

* Based on F'19 Q3 YTD Net Sales, excluding Campbell International businesses.

TWO DIVISIONS WITH CLEAR ROLES POSITIONED TO WIN

Campbell SNACKS

ACCELERATED GROWTH

47% of Sales

2019 Pro Forma Net Sales

~$8B*

Campbell MEALS & BEVERAGES

STEADY PERFORMANCE

53% of Sales

* Pro forma annual revenue excluding the Campbell Fresh and Campbell International businesses.
1-2% Organic Sales
4-6% Adjusted EBIT
7-9% Adjusted EPS

REMAIN COMMITTED TO LONG-TERM ALGORITHM

A non-GAAP reconciliation is not provided for long-term growth targets as certain items are not estimable, such as pension and postretirement mark-to-market adjustments, and these items are not considered to reflect the company’s ongoing business results.

THE NEW CAMPBELL

Focus: one geography, two divisions, 13 categories
Prioritize profitable growth; balance savings and investments
Elevating approach to marketing, innovation and customers
Moving from integration to growth in Snacks
Winning in soup vs. managing for cash
Focused, fast and accountable culture

STEADY SEQUENTIAL IMPROVEMENT ROADMAP

Timeline to Long-Term Growth Targets

includes Growth Investment

Stabilize
Flat to modest improvement

Accelerate
Lower end of long-term algorithm

Sustain
On algorithm

F2020
F2021
F2022

Includes Growth Investment

Flat to modest improvement

Lower end of long-term algorithm

On algorithm

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