AGENDA

- Repositioning for growth
- Delivering on our cost programs
- Cash flow and capital allocation priorities
- Outlook and long-term algorithm
POSITIONED TO WIN IN NORTH AMERICA

1 GEOGRAPHY
2 DIVISIONS
13 CORE CATEGORIES

Leading Brands in Every Category

>$8 billion
Pro Forma Annual Revenue$1

$1 Pro forma F'19 annual revenue excluding the Campbell Fresh and Campbell International businesses
LARGE & LEADING BRANDS IN CORE CATEGORIES
A NEW FINANCIAL PARADIGM

**Past**

- **Investments**: Expand through M&A
- **Managing the P&L**: Savings to bottom line
- **Return Cash to Shareholders**: Dividends & share repurchases
- **Leverage**: Increase to support M&A

**Future**

- **Invest in organic growth**
- **Balance of cost savings and investments**
- **Dividends, share repurchases longer term**
- **Pay down debt, then tactical M&A**

*Leverage: Return Cash to Shareholders*
AGENDA

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ON TRACK TO DELIVER $850 MILLION IN COST SAVINGS FROM CONTINUING OPERATIONS BY END OF F’22

- Total program on track with $535 million achieved to date as of Q3 F’19*
- F’19 Q3 YTD savings of $120 million are pacing ahead of schedule*
- Total savings target of $850 million by end of F’22*

* Amounts have been adjusted for the impact of the Campbell Fresh divestiture and represent savings achieved and targeted for continuing operations only.
KEY AREAS THAT HAVE DELIVERED SAVINGS TO DATE

- Streamlined organization
- Zero-based budgeting
- Network optimization and distribution efficiencies
- Initial acquisition synergies

$535 million savings through Q3 F’19
CLEAR PATH TO CAPTURE REMAINING $315 MILLION

Enterprise-Wide Initiatives

- Network optimization $$
- Organization structure $$
- Enterprise procurement $
- Non-headcount savings $

Impact

Snyder’s-Lance Value Capture

Remaining Savings

$315 million

~40%

~60%
NETWORK OPTIMIZATION OPPORTUNITY

- Closure of Toronto manufacturing facility
- Standardization of transportation processes and technology across businesses
- Rate / backhaul optimization through strategic transportation sourcing

Enterprise Supply Chain Strategy

Savings

MEALS & BEVERAGES

$50 Million+ Opportunity
CLEAR PATH TO CAPTURE REMAINING $315 MILLION

Snyder’s-Lance Value Capture

- Manufacturing: $$$
- Warehousing & distribution: $$
- Procurement: $$
- ERP & IT systems integration: $
- Sales initiatives: $

Impact

Remaining Savings
$315 million

Enterprise-Wide Initiatives
~40%

Snyder’s-Lance Value Capture
~60%
KEY INITIATIVE:
CAMPBELL SNACKS – WAREHOUSE AND DISTRIBUTION OPPORTUNITY

- Depot & warehouse consolidation
- Reducing miles & increasing utilization
- Optimizing processes and procedures

$40 Million Opportunity
- Consolidation of DSD HQ sales team and key account management
- Integration of operations management and reporting tools
CADENCE OF REMAINING $315 MILLION

$ millions

- Through F'20: $100-120M
- Through F'21: $200M
- Through F'22: $315M
STRONG ONGOING PRODUCTIVITY PROGRAM

Productivity Savings % COPS from F’16 - F’19 Estimated

- F’16: 3.2%
- F’17: 3.4%
- F’18: 2.7%
- F’19 Est.: 2.8%

Target 3% of COPS

Sources of Savings

- Procurement savings
- Ingredient reformulations
- Insourced production
- Warehouse optimization
- Plant efficiency improvements
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STRONG ONGOING CASH FLOW FROM OPERATIONS SUPPORTING CAPITAL ALLOCATION PRIORITIES

$ millions

Cash Flow from Operations
F’16 - F’19 Estimated

- F’16: $1,491
- F’17: $1,288
- F’18: $1,305
- F’19 Estimate: ~$1,250

$ millions
CAPITAL ALLOCATION PRIORITIES GOING FORWARD

1. Capital Expenditures
   - Maintain and grow existing business
   - Support productivity initiatives
   - Build new capabilities

2. Dividends
   - Maintain competitive dividend payout
   - Over time, grow with earnings

3. Reduce Debt
   - Ongoing cash flow
   - Use divestiture proceeds to reduce debt
   - Maintain investment grade credit rating

4. Long-Term
   - Funding tactical M&A
   - Share repurchases longer term
# M&A SHIFTING TO FASTER-GROWING AND FOCUSED PORTFOLIO

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Divestitures</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Shift to faster-growing snacking category</td>
<td>Campbell International: ARNOTT’S, Kelsen</td>
</tr>
<tr>
<td>▪ Integration and synergies on track</td>
<td></td>
</tr>
<tr>
<td>▪ Faster-growing natural and organic category</td>
<td>Campbell Fresh: Bolthouse Farms, Garden Fresh Gourmet</td>
</tr>
<tr>
<td>▪ Integration on track</td>
<td>Expect transaction to close in June</td>
</tr>
<tr>
<td></td>
<td>Transaction closed in April 2019</td>
</tr>
</tbody>
</table>

¹ Subject to customary purchase price adjustments
COMMITTED TO DELEVERAGING

* See Non-GAAP reconciliation
** A non-GAAP reconciliation is not provided for our leverage target as certain items in the calculation 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.

<table>
<thead>
<tr>
<th>End of F'18</th>
<th>Q3 F'19 Less Est. BHF Proceeds</th>
<th>Target**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.7B</td>
<td>$8.6B</td>
<td>~$5-6B</td>
</tr>
</tbody>
</table>

The Path to 3.0x Leverage

- Strong ongoing cash flow
- Divestitures of Campbell Fresh and Campbell International
- Working capital focus ($250 million reduction over 3 years)
- Disciplined CapEx (reducing % of Net Sales over time)
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LONG-TERM GROWTH TARGETS REMAIN CONSISTENT WITH STRATEGIC REVIEW

1-2% Organic Sales
4-6% Adjusted EBIT
7-9% Adjusted EPS

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 BUILDING BLOCKS TO ACHIEVE OUR LONG-TERM GROWTH TARGETS

Drivers

1-2% Organic Sales
- Snacks growing at or above category rate
- Meals & Beverages stabilize

4-6% Adj. EBIT
- Ongoing productivity program
- Enterprise cost & synergy savings
- Fund growth investments

7-9% Adj. EPS
- Strong cash flow / debt reduction
- Financial leverage

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.
STEADY SEQUENTIAL IMPROVEMENT ROADMAP

Timeline to Long-Term Growth Targets

F2020
- Stabilize
  - Flat to Modest Improvement

F2021
- Accelerate
  - Lower End of Long-Term Algorithm

F2022
- Sustain
  - On Algorithm

Includes growth investment.

Includes growth investment.
Real food. Real results.
FORWARD-LOOKING STATEMENTS

The factors that could cause actual results to vary materially from those anticipated or expressed in any forward-looking statement include: our ability to execute on and realize the expected benefits from the actions we intend to take as a result of our recent strategy and portfolio review; our ability to differentiate our products and protect our category leading positions, especially in soup; our ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; our ability to realize the projected benefits, including cost synergies, from the recent acquisitions of Snyder’s-Lance and Pacific Foods; our ability to realize projected cost savings and benefits from efficiency and/or restructuring initiatives; our indebtedness and ability to pay such indebtedness; disruptions to our supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; our ability to manage changes to our organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; 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; 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 costs, disruption and diversion of management’s attention associated with activist investors; the uncertainties of litigation and regulatory actions against us; 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 impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; 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; a material failure in or a breach of our information technology systems; our ability to attract and retain key talent; changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; unforeseen business disruptions in one or more of our markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and other factors described in our most recent Form 10-K and subsequent Securities and Exchange Commission filings. We disclaim any obligation or intent to update these statements to reflect new information or future events.