Campbell's | 2019 INVESTOR DAY

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.
Strategy and Priorities

Mark Clouse
President and Chief Executive Officer
KEY MESSAGES TODAY: A NEW PATH FORWARD

Solid Progress
- 2018 strategic portfolio review was a good start

Strong, Focused Foundation
- We have strong brands in attractive categories

Clear Strategy
- Three key focus areas; compelling plans to deliver

Achievable Goals
- Sequential financial improvement

Steady Progress
Going Forward
UPFRONT: FOUR QUESTIONS TO ANSWER

1. Affirmation of Long-term Algorithm
2. Delivery of Enterprise Savings and Acquisition Synergies
3. Committed to the International Divestiture
4. Broadly Stable in F20, Progress Going-Forward
# TEAM THAT WILL LAY OUT OUR PLAN

- **Unleashing Snacks Growth**  
  **Carlos Abrams-Rivera**  
  Senior Vice President  
  President, Campbell Snacks

- **Returning Focus to Meals & Beverages**  
  **Mark Clouse**  
  President and Chief Executive Officer

- **Rethinking Innovation**  
  **Craig Slavtcheff**  
  Vice President  
  Research & Development

- **Financial & CFO Perspective**  
  **Anthony DiSilvestro**  
  Senior Vice President  
  Chief Financial Officer
AGENDA

- Progress being made in F19
- Now building on a strong, more focused foundation
- Our 3 pillar strategy to unlock value
- Path to our long-term algorithm
2018 STRATEGIC REVIEW ESTABLISHED A CLEAR PATH IN 2019

**Defined the Issues**
- Return focus on the core
- Reduce debt
- Better align the organization

**Established Priorities**
- Simplify the portfolio via divestitures
- Stabilize key businesses
- Deliver synergies & enterprise savings
- Improve accountability

**Set Clear Expectations**
- Committed to improved execution
- Annual targets grounded in reality
SIGNIFICANT PROGRESS IS BEING MADE

- Divested Campbell Fresh business
- Overdelivering cost programs while stabilizing margins
- Improving trends and relationships at key retailers
- Moderating topline declines
- Met or exceeded expectations for three consecutive quarters
AGENDA

- Progress being made in F19

- Now building on a strong, more focused foundation

- Our 3 pillar strategy to unlock value

- Path to our long-term algorithm
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 Total Continuing Net Sales, excluding Campbell International businesses.
TWO DIVISIONS WITH CLEAR ROLES, POSITIONED TO WIN

**ACCELERATED GROWTH**

47% of Sales

2019 Pro Forma Net Sales

~$8B* 

53% of Sales

**STEADY PERFORMANCE**

* Pro forma annual revenue excluding the Campbell Fresh and Campbell International businesses
WHY WE LIKE SNACKS:
OUR COMBINED SNACKS BUSINESS HAS CRITICAL SCALE AND LEADING BRANDS

**Scale**

(1IRI MULO+C $ Sales 52wk)

**Leading Brands**

Source: IRI, $ in billions, includes Cookies, Crackers, Snack & Bakery aisles
WHY WE LIKE SNACKS:
WITH A UNIQUE AND ADVANTAGED PORTFOLIO

Multiple Growing Categories
- Crackers: $7B, +1.2%
- Cookies: $8B, +2.1%
- Potato Chips: $6B, +1.4%
- Pretzels: $1B, -0.9%
- Tortilla Chips: $4B, +3.1%
- Nuts: $3B, +2.7%

Unique Positioning and Segments
- Kids
- Premium
- Kettle
- Deli
- Organic
- Value

Traditional and New Channels
- Costco
- Thrive Market
- Kroger
- Walmart
- 7-Eleven
- Dollar General
- Target
- ALDI
- Amazon
- Whole Foods Market

Source: IRI Mulo L52W through May 12, 2019
WHY WE LIKE MEALS & BEVERAGES:
MEALS & BEVERAGES: FOCUSED ON ICONIC BRANDS

<table>
<thead>
<tr>
<th>Presence in Large Center Store Categories</th>
<th>Market Size $</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soup</td>
<td>$4.3B</td>
<td>#1</td>
</tr>
<tr>
<td>Shelf Stable Juices</td>
<td>$7.4B</td>
<td>#2</td>
</tr>
<tr>
<td>Italian Sauce</td>
<td>$2.4B</td>
<td>#2</td>
</tr>
<tr>
<td>Mexican Sauce</td>
<td>$1.4B</td>
<td>#2</td>
</tr>
<tr>
<td>Organic Baby Food</td>
<td>$0.6B</td>
<td>#2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Iconic Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Campbell's" /></td>
</tr>
<tr>
<td><img src="image2" alt="Chunky" /></td>
</tr>
<tr>
<td><img src="image3" alt="V8" /></td>
</tr>
<tr>
<td><img src="image4" alt="Prego" /></td>
</tr>
<tr>
<td><img src="image5" alt="Pace" /></td>
</tr>
<tr>
<td><img src="image6" alt="Yes!" /></td>
</tr>
<tr>
<td><img src="image7" alt="Plum Organics" /></td>
</tr>
<tr>
<td><img src="image8" alt="Pacific Foods" /></td>
</tr>
<tr>
<td><img src="image9" alt="Swanson" /></td>
</tr>
</tbody>
</table>

1 Total US MULO, Latest 52 weeks $ sales through 5/12/19
WHY WE LIKE MEALS & BEVERAGES:

MEALS & BEVERAGES: OPPORTUNITY TO RETURN FOCUS TO CORE BRANDS

<table>
<thead>
<tr>
<th>Brand</th>
<th>Prior Strategy</th>
<th>Outcomes</th>
<th>New Strategy</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Campbell's</strong></td>
<td>Profit</td>
<td>▼</td>
<td>Profitable Growth</td>
<td>▲</td>
</tr>
<tr>
<td>Soup Brands</td>
<td></td>
<td>▼</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Prego</strong></td>
<td>Balanced</td>
<td>▼</td>
<td>Profitable Growth</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stable</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pace</strong></td>
<td>Profit</td>
<td>▼</td>
<td>Profitable Growth</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▼</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>V8</strong></td>
<td>Profit</td>
<td>▼</td>
<td>Balanced</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▼</td>
<td>Stable</td>
<td></td>
</tr>
</tbody>
</table>
## STRONG POSITIONS IN 13 ATTRACTIVE CORE CATEGORIES WITH UNDERLYING POSITIVE TRENDS

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Size</th>
<th>Our Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretzels</td>
<td>$1.0B</td>
<td>#1</td>
</tr>
<tr>
<td>Sandwich Crackers</td>
<td>$0.7B</td>
<td>#1</td>
</tr>
<tr>
<td>Kettle Chips</td>
<td>$1.0B</td>
<td>#1</td>
</tr>
<tr>
<td>Deli Snacks</td>
<td>$0.7B</td>
<td>#1</td>
</tr>
<tr>
<td>Organic/Natural Tortilla Chips</td>
<td>$0.3B</td>
<td>#1</td>
</tr>
<tr>
<td>Crackers</td>
<td>$7.0B</td>
<td>#3</td>
</tr>
<tr>
<td>Cookies</td>
<td>$7.9B</td>
<td>#3</td>
</tr>
<tr>
<td>Fresh Bakery</td>
<td>$14.2B</td>
<td>#3</td>
</tr>
<tr>
<td>RTS &amp; Condensed</td>
<td>$3.1B</td>
<td>#1</td>
</tr>
<tr>
<td>Broth/Stock</td>
<td>$1.2B</td>
<td>#1</td>
</tr>
<tr>
<td>Italian Sauce</td>
<td>$2.4B</td>
<td>#2</td>
</tr>
<tr>
<td>Salsa/Picante</td>
<td>$1.4B</td>
<td>#2</td>
</tr>
<tr>
<td>Shelf Stable Juice</td>
<td>$7.4B</td>
<td>#2</td>
</tr>
</tbody>
</table>

Source: IRI Mulo L52W through May 12, 2019
WHY FOCUS MATTERS

- Concentration of investment and resources
- Fewer competitive fronts to manage
- Greater news and innovation
- Better scale where we play
AGENDA

- Progress being made in F19
- Now building on a strong, more focused foundation
- Our 3 pillar strategy to unlock value
- Path to our long-term algorithm
3 PILLAR STRATEGY

Real food that matters for life’s moments

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

1 CREATE A PROFITABLE GROWTH MODEL

- Transform Consumer and Customer Engagement Models
- Unleash Snacks Growth
- Win in Soup
PROFITABLE GROWTH BECOMES CORNERSTONE OF PLAN

+1 -2 %

Organic Sales
Improve Share

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.
**CPG CONSUMER AND CUSTOMER ENGAGEMENT MODELS REQUIRE TRANSFORMATION**

<table>
<thead>
<tr>
<th>Old CPG</th>
<th>Today’s Reality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographic target</td>
<td>Demand moments</td>
</tr>
<tr>
<td>Traditional media</td>
<td>Dynamic media plans</td>
</tr>
<tr>
<td>Single creative</td>
<td>Customized engagement</td>
</tr>
</tbody>
</table>

**Marketing**

- Demand moments
- Dynamic media plans
- Customized engagement
CPG CONSUMER AND CUSTOMER ENGAGEMENT MODELS REQUIRE TRANSFORMATION

<table>
<thead>
<tr>
<th>Innovation</th>
<th>Old CPG</th>
<th>Today’s Reality</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long and broad consumer research</td>
<td>Real-time trend monitoring</td>
</tr>
<tr>
<td></td>
<td>18 month development</td>
<td>Rapid prototyping</td>
</tr>
<tr>
<td></td>
<td>National launches only</td>
<td>Test and scale</td>
</tr>
</tbody>
</table>

*Campbells* Real food. Real results.
### CPG Consumer and Customer Engagement Models Require Transformation

#### Customer

<table>
<thead>
<tr>
<th>Old CPG</th>
<th>Today’s Reality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negotiations</td>
<td>Strategic alignment</td>
</tr>
<tr>
<td>We sell</td>
<td>Co-creation</td>
</tr>
<tr>
<td>Annual event</td>
<td>Frequent and often</td>
</tr>
<tr>
<td>Limited to retail</td>
<td>Plant to consumer</td>
</tr>
</tbody>
</table>

---

*Campbell’s*

*Real food. Real results.*
CLEAR PRIORITIES FOR BOTH DIVISIONS

**Unleash Snacks Growth**
- Unlock the Power of the Portfolio: Maintain Pepperidge Farm momentum and apply growth model to Snyder’s-Lance
- DSD: Optimize execution excellence
- Integration: Build world-class org and deliver integration synergies

**Focus on Meals & Beverages**
- Win in Soup
- Turnaround Simple Meals and V8
- Infuse growth capabilities
- Fuel investments through Enterprise Savings Plans
PLANS WILL DRIVE BALANCE BETWEEN COST SAVINGS AND INVESTMENT

- Drive Enterprise Savings Plan
- Sustain Base Enablers
- Execute Divestures
- Maintain Capital Priorities

2

FUEL INVESTMENTS AND MARGINS WITH TARGETED COST SAVINGS
PLANS WILL DRIVE BALANCE BETWEEN COST SAVINGS AND INVESTMENT

+4-6% Adjusted EBIT
Invest in growth
Expand margins

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.
ENTERPRISE SAVINGS PLAN WELL UNDERWAY WITH CLEAR BUILDING BLOCKS

<table>
<thead>
<tr>
<th>Savings</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$535M*</td>
<td>Two primary programs</td>
</tr>
<tr>
<td>$850M*</td>
<td>$535 million achieved to date as of Q3 F’19*</td>
</tr>
<tr>
<td>$295M</td>
<td>Expect to overdeliver F’19</td>
</tr>
<tr>
<td>$555M</td>
<td>$315 million to go by end of F’22*</td>
</tr>
</tbody>
</table>

* Amounts have been adjusted for the impact of the Campbell Fresh divestiture and represent savings achieved and targeted for continuing operations only
MAINTAIN STRONG CAPABILITY TO DRIVE SMART BASE PRODUCTIVITY

Annual Savings % of COPS  
F’16 - F’19 Estimated

$520M in 4 Years

Enabler Approach

- Cross functional
- Senior oversight
- Pipeline development
- PMO/ownership

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>F’16</td>
<td>3.2%</td>
</tr>
<tr>
<td>F’17</td>
<td>3.4%</td>
</tr>
<tr>
<td>F’18</td>
<td>2.7%</td>
</tr>
<tr>
<td>F’19 Est.</td>
<td>2.8%</td>
</tr>
</tbody>
</table>
INVESTMENT STEP-UP NEEDED TO SUPPORT GROWTH, BUT BUILT INTO SAVINGS PLAN

U.S. Snacks Marketing

- Maintain Pepperidge Farm investments
- Increase in Snyder’s-Lance support
- Strengthen innovation support

Meals & Beverages Marketing

- Increase in soup
- Optimize mix on other brands
- Strengthen innovation support

A&C up +1 - 2 pts by ‘22
DIVESTITURE UPDATE

Campbell Fresh Divested

- Announced sale of Bolthouse Farms; expected to close in June 2019
- Completed divestitures of Garden Fresh Gourmet and refrigerated soup business
- Total anticipated proceeds of approx. $565 million*

* Subject to customary purchase price adjustments
DIVESTITURE UPDATE

Campbell International

- Fully committed to process
- Will remain disciplined

<table>
<thead>
<tr>
<th>Operations in:</th>
<th>Indonesia</th>
<th>Hong Kong</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Malaysia</td>
<td>Japan</td>
</tr>
</tbody>
</table>

#1 biscuit brand in Australia
A leading supplier of Danish butter cookies in China and Hong Kong
NO CHANGE IN CAPITAL ALLOCATION PRIORITIES

1. Capital expenditures
2. Dividends
3. Reduce leverage
4. M&A or share repurchase
TEAM AND CULTURE CRITICAL TO DELIVERING PLANS

3

BUILD A WINNING TEAM AND CULTURE

- Build Two Divisions Fit for Purpose
- Lean Corporate Center
- Align Incentives to Most Critical KPIs
TEAM AND CULTURE CRITICAL TO DELIVERING PLANS

Capable
Focused and
Faster
Accountable
TWO DIVISION OPERATING MODEL FIT FOR PURPOSE

Lean & Agile Corporate Center with Scale-driven Services

Campbell Snacks

Campbell Meals & Beverages

Real food. Real results.
OPERATING MODEL TRIFECTA WILL BE IMPERATIVE TO UNLOCK VALUE

**Focused**
- Clear priorities
- Simplified strategies
- Leverage core capabilities

**Fast**
- Reduced spans and layers
- Empowered decision making
- Dynamic consumer and customer engagement

**Accountable**
- Metric-driven incentives
- Performance-driven culture
ACCOUNTABILITY WILL BE FUELED BY NEW INCENTIVE STRUCTURE ALIGNED TO KPIs

**Previous Design**
- Balanced scorecard
  - Financial
  - Marketplace
  - Operational
  - Strategic
- Individual performance overlay

**New Design**
- Key Financial Metrics:
  - Free Cash Flow = 40%
  - Net Sales = 30%
  - Adj EPS = 30%
- Individual performance overlay
AGENDA

- Progress being made in F19
- Now building on a strong, more focused foundation
- Our 3 pillar strategy to unlock value
- Path to our long-term algorithm
REMAIN COMMITTED TO LONG-TERM ALGORITHM

1 -2% Organic Sales

4 -6% Adjusted EBIT

7 -9% Adjusted EPS

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### WHAT DO YOU HAVE TO BELIEVE TO DELIVER?

<table>
<thead>
<tr>
<th>%</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2%</td>
<td>- Snacks growing at or above category rate</td>
</tr>
<tr>
<td>Organic</td>
<td>- Meals &amp; Beverages stabilize</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>4-6%</td>
<td>- Ongoing productivity program</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>- Enterprise cost &amp; synergy savings</td>
</tr>
<tr>
<td>7-9%</td>
<td>- Fund growth investments</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td></td>
</tr>
<tr>
<td>7-9%</td>
<td>- Strong cash flow / debt reduction</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>- Financial leverage</td>
</tr>
</tbody>
</table>

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STEADY SEQUENTIAL IMPROVEMENT ROADMAP

Timeline to Long-Term Growth Targets

F2020
Stabilize
Flat to Modest Improvement

Includes growth investment

F2021
Accelerate
Lower End of Long-Term Algorithm

F2022
Sustain
On Algorithm

NO STEPS BACKWARDS

43
**KEY PROOF POINTS F2020**

| PROFITABLE GROWTH | • Stabilizing top line  
|                   | • Improved soup performance  
|                   | • Accelerated Snacks growth  
| INVESTMENT AND PROFIT | • Stabilizing margins and EBIT  
|                     | • Deliver cost savings to invest in growth  
|                     | • Improve working capital and reduce debt  
| WINNING TEAM | • Organization model in place  
|             | • Adding capabilities, while saving costs  
|             | • Incentives linked to KPIs  

*Campbells Real food. Real results.*
THE NEXT CHAPTER – WHAT WILL BE DIFFERENT

- 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
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.