UNLEASHING SNACKS GROWTH

Carlos Abrams-Rivera
Senior Vice President, Campbell Snacks
AGENDA

- Pepperidge Farm: A proven Snacks growth model
- Campbell Snacks: Pepperidge Farm and Snyder’s-Lance
- Unleashing Snacks growth
OUR VIEW OF SNACKING: A $150B BEHAVIOR IN THE U.S.

- Fastest growing across dayparts
- Immediate consumption
- Presence in every channel

$125B in 2017
$150B projected in 2019
$180B projected in 2022

3.5% CAGR

1 Source: IRI Actuals Total US - Multi Outlet + Conv Calendar
2 Source: Mintel Forecast Total US – Multi Outlet + Conv Calendar
CONSUMER TRENDS PRESENT WIDE RANGE OF OPPORTUNITIES

**Growth Platforms**

- **Fueling Snacks**
  Busy lives that demand both daily sustenance & long-term well-being

- **Adventurous Snacks**
  Relaxing & unwinding with simple moments of joy, comfort & discovery

- **Social Snacks**
  Making meaningful connections in a digitally connected world

- **Kids Snacks**
  Snacks that do more than just taste good
WE KNOW HOW TO WIN IN SNACKS
A Consistent Performance Record

4.7% CAGR

PF Power Brands

18 Consecutive Quarters*

2.4% CAGR

PF Retail Sales

2015

2018

Source: IRI, $ in billions, includes Mulo+C, calendar year
*Excludes impact of lapping 53rd week in the 4th quarter of fiscal 2015
LEVERAGING OUR PROVEN GROWTH MODEL

Fuel Brands
- Insights
- Superior quality
- Relevant purpose
- Disruptive innovation
- Marketing investment

Improve Costs
- Efficient manufacturing network
- Trade optimization

Sharpen Execution
- Strong customer collaboration
- Excellence in-store (DSD)
GROWTH MODEL IN ACTION:
PEPPERIDGE FARM GOLDFISH

Growth CAGR last 3 yrs: 3.9%

#1 $50M +20%

Cracker in HH with kids Capacity expansion project by 2020 Capacity expansion

IRI: Total US - Multi Outlet + Conv L52wks 5-12-19
GROWTH MODEL IN ACTION:
FARMHOUSE BREAD & COOKIES

A NEW COOKIE STRAIGHT FROM 1937.

Growth CAGR last 3 yrs: 10.4%

Launch in last decade
Units of bread, cookies, rolls enjoyed annually
Simple Ingredients for cookies

#1
700M
8-10

IRI: Total US - Multi Outlet + Conv L52wks 5-12-19

Back in 1937, our founder, Margaret Rudkin, put her faith in simple kitchen pantry ingredients. We still do today. Real chocolate, creamy butter and cage-free eggs make our Farmhouse Thin & Crispy cookies simply delicious. Available in Milk, Dark and 72% Dark Chocolate.
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SNYDER’S-LANCE STRENGTHENS OUR SNACKING PORTFOLIO

<table>
<thead>
<tr>
<th>Category</th>
<th>Brand</th>
<th>Market Position</th>
<th>3yr $ CAGR (L52)</th>
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<tbody>
<tr>
<td>Pretzels</td>
<td>SNYDER'S</td>
<td>#1</td>
<td>1%</td>
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<tr>
<td>Sandwich Crackers</td>
<td>Lance</td>
<td>#1</td>
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<td>Kettle</td>
<td>KETTLE</td>
<td>#1, #3</td>
<td>6%, 3%</td>
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<tr>
<td>Deli Snacks</td>
<td>Pacific Deli</td>
<td>#1</td>
<td>5%</td>
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<tr>
<td>Organic / Natural Tortilla Chips</td>
<td>LATE JULY</td>
<td>#1</td>
<td>35%</td>
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Source: IRI MULO through 5-12-19
Based on IRI’s S-L custom definitions
CREATING A SNACKING PORTFOLIO WITH ICONIC BRANDS

1. Kids Cracker
2. Deli Snack
3. Sandwich Cracker
4. Pretzel
5. Organic Tortilla Chip
6. Best-selling Kettle Chips
7. Premium Cookies & Breads

IRI: Total US - Multi Outlet + Conv L52wks 5-12-19
## BRINGING COMPLEMENTARY CAPABILITIES TO STRENGTHEN OUR SNACKS BUSINESS

<table>
<thead>
<tr>
<th>Capabilities</th>
<th>Pepperidge Farm</th>
<th>Snyder's Lance</th>
<th>Campbell's Snacks</th>
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**Snacking Powerhouse**
CAMPBELL TODAY: A TOP TIER SNACKING COMPANY

Positioned for sustainable market-leading growth

Source: IRI, $ in billions, includes Cookies, Crackers, Snack & Bakery aisles
AGENDA

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MISSION

Real food snacks crafted to create better moments for everyone, everywhere.
OUR STRATEGIC PRIORITIES

1. Unlock the power of the portfolio
   - Maintain Pepperidge Farm momentum and apply to Snyder’s-Lance

2. DSD
   - Optimize execution excellence

3. Acquisition
   - Deliver world-class organization and integration synergies
FOCUSED ON GROWING 9 POWER BRANDS

Brands – Initiatives

- **Goldfish**
  - Continue investment in proven marketing campaigns

- **Farmhouse**
  - Expand portfolio with taste-forward flavors

- **Milano**
  - Continue investment in proven marketing campaigns

- **Kettle Brand**
  - Cultivate new users with marketing investment

- **Cape Cod**
  - Build upon successful partnerships

- **Lance**
  - Expand portfolio in underdeveloped segments

- **Snyder’s of Hanover**
  - Expand pace of innovation

- **Late July Snacks**
  - Build presence in organic snacks

- **Pretzel Crisps**
  - Strengthen equity through product renovation and new formats
THAT COVER CRITICAL AND GROWING CONSUMER DEMAND SPACES

**Fueling Snacks**
- $600M, 2.7%

**Adventurous Snacks**
- $2.5B, 1.6%

**Social Snacks**
- $320M, 11%

**Kids Snacks**
- $900M, 4%

IRI: Total US - Multi Outlet + Conv L52 wks 5-12-19
1. Goodness

2. New packaging formats

3. Imaginative play

4. “Big” kids
Real food credentials: Baked with real cheese, colors from plants

Real veggie innovation platforms
NEW PACKAGING FORMATS

Price pack architecture

New channels
PEPPERIDGE FARM GOLDFISH
IMAGINATIVE PLAY

Disney & Pixar partnerships
Elevated flavor

Unique mix combinations
1. Leverage our ownable heritage and position

2. Renovate the core

3. Expand with premium
PEPPERIDGE FARM MILANO
LEVERAGE OUR OWNABLE HERITAGE AND POSITION

Proven marketing campaigns

Stressful day? Make it a double.

She who steers the ship gets a Milano® cookie.
PEPPERIDGE FARM MILANO

RENOVATE THE CORE

Expand occasions with new pack sizes

New distribution and channels
PEPPERIDGE FARM MILANO
EXPAND WITH PREMIUM

Elevating the distinctive in our Milano recipe

Indulgent new flavors

Campbells  Real Food, Real Results.
BRINGING PROVEN PEPPERIDGE FARM MARKETING CAPABILITY TO SNYDER’S-LANCE

Kettle Brand |
“No small flavors. No small potatoes.”
First creative campaign in more than a decade

Cape Cod |
“When your hand’s in the bag, your head’s in the Cape”
Most significant campaign launch in its 40-year history

Snyder’s of Hanover |
“Make Some Noise”
Emphasize the irresistibly satisfying crunch that only comes from Snyder’s
1. Bold & creative flavor platforms

2. Partnerships

3. New demand moments
LIMITED EDITION

Real food-inspired fusing natural & savory

PREMIUM CHIPS

BOLD & CREATIVE FLAVOR PLATFORMS

Campbell's Real Food. Real results.
PREMIUM CHIPS
BRINGING CAPE COD TO YOU

Purpose-driven partnerships

Equity partners with complementary categories

On-trend sensory design
Form-based innovation platforms

Social snacking offerings
1. Leverage real food ingredients
2. Permissible indulgence
3. Expanding new formats
4. Integrated marketing & in-store programming
PRETZELS
LEVERAGE REAL FOOD INGREDIENTS

Garden Vegetable Pretzel Crisps

Garden Vegetable Snyder’s of Hanover Braided Twists
PERMISSIBLE INDULGENCE

Best of PF chocolate culinary & S-L pretzel sensory design

New pretzel innovation
PRETZELS
EXPANDING NEW FORMATS

Multi-pack
Price pack architecture
FULLY INTEGRATED MARKETING & IN-STORE PROGRAMMING

New marketing campaign

In-store DSD execution and display
SECOND PRIORITY: DSD CATEGORY LEADER UTILIZING 8,000 INDEPENDENT DISTRIBUTORS

Actions Taken

Transforming DSD Logistics

Integrated DSD Operations

Cost

Store frequency

Scale in store

Best in Class Tools / Insights

Advantages

Stronger execution and route to market

Campbells

Real food. Real results.
INVESTMENT FUELED BY $295M SYNERGIES

$103M
Captured Synergies through Q3 F2019

Completed Initiatives
- DSD HQ & field sales integration
- Procurement Phase 1
- Day 1 & Day 45 org design

$192M
Remaining Synergies

Planned Initiatives
- Manufacturing
- Warehouse & distribution
- Procurement
- ERP & IT systems integration
- Sales initiatives

March 2018

2022
$295M
Total synergies

Today

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March 2018

Today
INTEGRATION EXECUTION WILL INCLUDE BALANCE OF SAVINGS AND OPERATING EFFECTIVENESS

Organization Integration

- Extensive DSD and snacking experience
- Experienced PMO with top talent
- Strong governance
- Clear decision rights and roles
- KPIs
- Robust tracking approach
- Change management integrated at Day 1
OUR JOURNEY STARTS FROM A POINT OF STRENGTH TO FULLY LEVERAGE OUR POWERHOUSE CAPABILITIES

**F2020**
- ✓ Continue DSD/Sales/Supply Chain optimization
- ✓ Implement growth model for S-L brands
- ✓ Maintain Pepperidge Farm momentum

**F2021**
- ✓ DSD/Sales/Supply Chain progress
- ✓ Complete acquisition synergies
- ✓ Maintain Pepperidge Farm momentum

**F2022**
- ✓ Completed DSD/Sales/Supply Chain optimization
- ✓ A full force snacks powerhouse
- ✓ Fully live into growth model
WHY WE ARE EXCITED ABOUT SNACKS

- A core business that has delivered consistent results fueled by a disciplined growth model
- Applying this same growth model to Snyder’s-Lance brands while delivering on synergies
- Unlocking growth in new and synergistic ways
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.