



# Campbell's

June 13, 2019

# INVESTOR DAY

## THREE PILLAR STRATEGY



CREATE A PROFITABLE GROWTH MODEL



FUEL INVESTMENTS AND MARGINS WITH TARGETED COST SAVINGS



BUILD A WINNING TEAM AND CULTURE

## Real food that matters for life's moments

## BUILDING A FOCUSED BRAND POWERHOUSE

# 1 GEOGRAPHY



# 2 DIVISIONS



# 13 CORE CATEGORIES | ~80%\* of BUSINESS with Leading Brands in Every Category

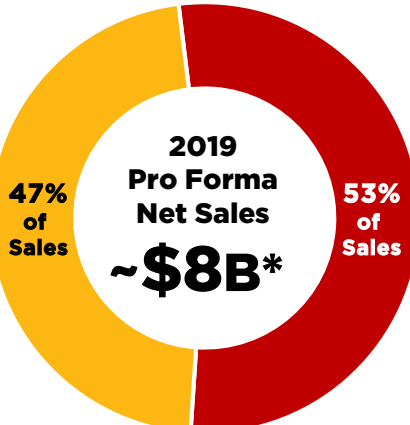
\* Based on F'19 Q3 YTD Net Sales, excluding Campbell International businesses.

## TWO DIVISIONS WITH CLEAR ROLES POSITIONED TO WIN



### Campbell SNACKS

ACCELERATED GROWTH



### Campbell MEALS & BEVERAGES

STEADY PERFORMANCE



\* Pro forma annual revenue excluding the Campbell Fresh and Campbell International businesses.

# REMAIN COMMITTED TO LONG-TERM ALGORITHM

**1-2%**  
Organic  
Sales

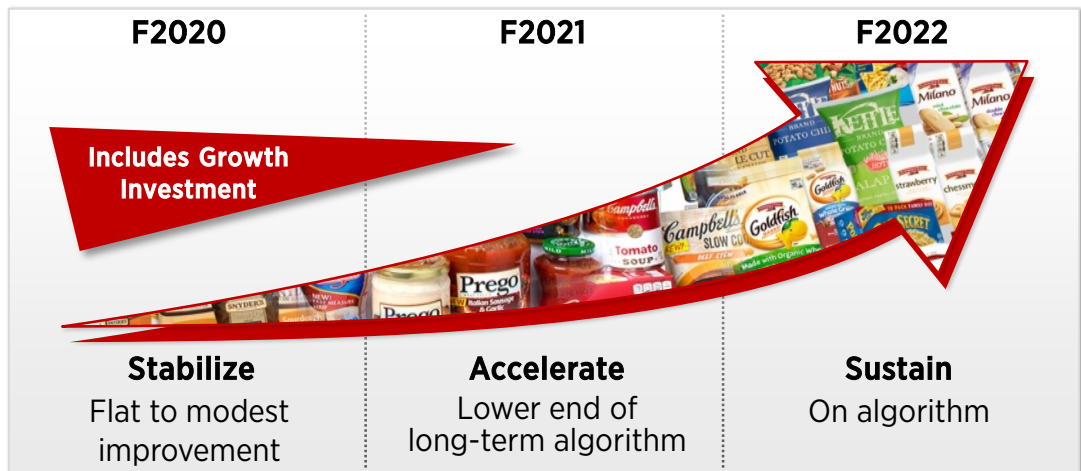
**4-6%**  
Adjusted  
EBIT

**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.*

## STEADY SEQUENTIAL IMPROVEMENT ROADMAP

Timeline to  
Long-Term  
Growth Targets



## THE NEW CAMPBELL

- ⑥ Focus: one geography, two divisions, 13 categories
- ⑥ Prioritize profitable growth; balance savings and investments
- ⑥ Elevating approach to marketing, innovation and customers
- ⑥ Moving from integration to growth in Snacks
- ⑥ Winning in soup vs. managing for cash
- ⑥ Focused, fast and accountable culture

