

THE *Campbell's* COMPANY



2026 Corporate Responsibility Report

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About this report

This report covers The Campbell's Company's sustainability initiatives and performance for fiscal year 2025, spanning July 29, 2024 through August 3, 2025. Unless otherwise noted, data and initiatives reflect Campbell's operations including Sovos Brands, Inc. Integration of Sovos Brands into Campbell's sustainability strategies and targets is underway, with alignment of standards, documentation, and policies ongoing throughout the reporting period.

Industry and regulatory standards that shape our programs and reporting are evolving, particularly in areas such as nutrition, packaging, and carbon accounting. These changes may affect comparability of certain metrics, year-over-year performance, and influence how we report our progress. Throughout this report and in our

Disclosure document, we have noted where these developments have an impact. As standards are finalized, we aim to review and update our guidelines with the goal of alignment and transparency.

For detailed disclosures aligned with the Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB) standards for food and beverage companies, please see our **Disclosure document**, and climate risk (Task Force on Climate-related Financial Disclosures).

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A letter from our CEO

Dear Campbell's Stakeholders,

Since 1869, Campbell's has been dedicated to making a positive impact through our food. Food that people trust and serve to their families. Food that provides employees opportunities to thrive, supports our communities, and helps create a healthier, more sustainable environment. We are proud of our rich history, fantastic food, and legacy of impact. We also know that we must continue to advance in the way we make our food, support our people and communities, and protect the planet to deliver today while building for tomorrow.

2025 was a year of ongoing focus, investment, and engagement in sustainability and corporate responsibility. We forged new partnerships, strengthened infrastructure and data systems, achieved four enterprise goals, including our sustainable agriculture goals, and made progress on others. We also continued our work to remove FD&C colors. By August 2026, we will no longer use them to make any of our food or beverages. This isn't new for us. In fact, *Goldfish* crackers have used colors sourced from plants for more than 15 years.

Corporate responsibility remains integrated into our day-to-day operations. Our annual scorecard, which includes 15 internal sustainability, responsible sourcing, and community targets, remains directly tied to our enterprise incentive program, meaning everyone who receives an annual bonus at Campbell's has a stake in achieving these targets.

Making progress is not without challenges. Cost pressures, technology investments, and market volatility have made some solutions more difficult to implement. As a result, we did not achieve two of our 2025 goals. As you will see in these pages, our commitment to safety, quality, sustainability, transparency, innovation, our people, and communities is steadfast. We will keep moving, refine our approach, collaborate, innovate, and seek new ideas.

I invite you to explore this report and learn more about the strategic investments we're making to shape the next chapter of The Campbell's Company and to drive lasting, meaningful impact. The progress and achievements are the work of more than 13,700 dedicated Campbell's employees. I'm proud of their accomplishments and the positive impact they have on our company and the people we serve.

Sincerely,

Mick Beekhuizen

President and Chief Executive Officer

Current goals and performance¹

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Category	Target	Progress	Details
New Goals			
 Waste	Divert >90% of waste from landfill	New	We established these new goals beginning fiscal 2026 to limit food waste over time and find landfill alternatives. These goals aim to conserve natural resources and minimize emissions while supporting a more circular economy. Fiscal 2025 volumes will serve as our baseline.
	Continually reduce food waste generated in production and distribution	New	
 Water	Contribute to improved watershed health in high-risk watersheds	New	This new goal, beginning fiscal 2026, prioritizes local ecosystems and communities by focusing on three watersheds where we have identified higher risk.
 Community	By end of FY27: Support improvement in food systems and food access in the city of Camden, NJ with a minimum of \$1M in annual grant funding	\$1.2M	Our next generation of goals reflect evolving needs of our communities ² , with a renewed focus on food systems, supporting small and local businesses, and engaging employees through skills-based volunteering.
	By end of FY29: Help strengthen the economy in the City of Camden, NJ by increasing the number of Camden businesses that the company spends money with and raising visibility of those businesses with employees ⁴	66	
	By end of FY29: Contribute 125,000 employee volunteer hours	27,700	
	By end of FY29: Provide the equivalent of \$1M in skills-based volunteering and pro bono consulting ⁵	\$0.5M	
Active Goals			
 Climate	Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by fiscal 2030 from a FY2020 base year and reduce absolute Scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 25% within the same timeframe ⁵	Scope 1 and 2: -26% Scope 3: See Data Tables	We continue to work towards our Science-based Target. We have refreshed our climate action plan to clarify investment and partnership priorities, knowing that it will take cross-industry collaboration to implement scalable solutions. We have also made meaningful enhancements to our Scope 3 accounting to improve the accuracy of our reporting and adapt to evolving standards. See Climate and energy section and accompanying data tables for further details.
 Packaging	Transition 100% of packaging to recyclable or industrially compostable designs and materials by CY2030	95%	The inclusion of Sovos Brands has benefitted the recyclability of our portfolio. We remain committed to increasing the recyclability of the remainder of our portfolio and use of PCR materials in our PET bottles. Our ongoing work requires both internal innovation and external collaboration.
	Increase the use of post-consumer recycled content and incorporate 25% post-consumer recycled content into polyethylene terephthalate (PET) bottles by CY2030	15%	
	Expand access to recycling and advance the development of collection and recycling infrastructure by building and investing in partnerships with peers and industry groups	<ul style="list-style-type: none"> • AMERIPEN • Association of Plastic Recyclers • Circular Action Alliance • Poly Coated Paper Alliance • Sustainable Packaging Coalition • The Recycling Partnership 	
Concluded Goals			
 Agriculture⁶	Source 50% (by volume) of each plant-based priority ingredient from suppliers engaged in an approved sustainable agriculture program by FY2025	Potatoes: 99% Tomatoes: 94% Wheat: 54%	We exceeded our targets. This work involved close collaboration with our growers, suppliers, customers, and academics to effect systems change.
 Responsible Sourcing⁶	Responsibly source 100% of priority raw materials by FY2025	99.9%	We met our goals and aim to expand our responsible sourcing program.
	100% of priority raw materials are traceable to country of origin by FY2025	99.9%	
 Animal welfare⁶	Source 100% cage-free eggs by the end of CY2025	52%	As of the end of fiscal 2025, we were on track to meet our goal. This transition was completed by the end of calendar year 2025, and we are now exclusively sourcing cage-free eggs.
 Waste	Reduce the amount of waste sent to landfills by 25% on an absolute basis by fiscal 2025 as compared to fiscal 2017	See Data Tables	We fell short of our waste goals but continue to make progress. Through a multi-year partnership, we collaborated with our third-party waste-services provider and expanded coverage to all manufacturing sites and key distribution hubs. We focused on landfill diversion opportunities across our locations. Each site also transitioned from waste estimates to waste weights for the majority of our waste streams, allowing sites to report more accurate volumes. This change is prospective, and means our reporting year inventory is no longer comparable to the baseline period.
	Reduce food waste by 50% on an absolute basis by fiscal 2030 as compared to fiscal 2017	See Data Tables	
 Water	Reduce water use by 20% on an absolute basis by fiscal 2025 as compared to fiscal 2017	-9%	We fell short of our water goal. Changes since our goal setting, including acquisitions and expansion of product portfolio, necessary equipment upgrades, and shifts in production mix, made us unable to achieve the goal in this timeframe.

¹ Table represents goals that are current or were active during the reported fiscal year. For important detail and context, please refer to the Data Tables and associated footnotes found in the [Disclosure document](#).

² Campbell's communities are where the company has operations, including corporate offices, manufacturing facilities, and major sales offices.

³ Pro bono consulting is valued at \$220 per hour, and standard skills-based volunteering is valued at \$33.49 per hour (source: CECF; Taproot Foundation).

⁴ Internally tracked by the number of Camden-based businesses the company purchases from and/or hosts to enable employee purchasing.

⁵ Our Scope 3 Science Based Target includes emissions from ingredients, packaging, and upstream transportation.

⁶ Legacy Sovos Brands, Inc. is not included in our agriculture, responsible sourcing, animal welfare, or reporting. Integration of targets is underway.

2025 highlights

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Sourcing and ingredients

- **Achieved goal of sourcing >50%** of tomatoes, potatoes, and wheat through sustainable agriculture programs
- **Launched Regenerative Potato Partnership** with Ahold Delhaize USA
- More than half of tomato and potato suppliers have implemented new **regenerative practices**
- Fifth consecutive year **maintaining country-of-origin traceability** for priority ingredients



Our operations

- Refreshed our **Climate Action Plan**
- **Expanded Campbell's Way of Working operational excellence initiative** across manufacturing facilities
- **Zero product recalls**
- **Product Quality Excellence Laboratory** opened at headquarters in Camden, NJ



Our food

- Ranked among the **top 10 global food companies** in the Access to Nutrition Initiative's 2024 Global Index
- 85% of total sales are from products with a **teaspoon or less of added sugar per serving** and 70% of Campbell's beverages contain 0g of added sugar
- **75% of Campbell's soups and chili portfolio now meet our sodium guidelines**
- **Added 25% post-consumer recycled (PCR) content** to PET pretzel containers
- Removed non-recyclable barrier material from 38oz and 45oz Prego PET bottles, making **over 31.8 million bottles recyclable**



Our people

- **Reduced recordable employee safety incidents** (Total Recordable Incident Rate or TRIR) by 5%
- **Improved employee engagement mechanisms**
- Launched **Emerge to Win leadership training program** for early-career employees



Our communities

- **\$105M+ in total giving**, including foundation grants, corporate giving, and in-kind giving
- **5,500+ employees participated in our employee giving programs**, contributing over 27,700 volunteer hours and \$1.87M in matched donations
- **7,300+ volunteer hours** at 160+ community organizations during companywide Days of Service

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Company overview

Since 1869, Campbell's has connected people through food they love and played an integral role in society through the food we make, the dedicated people who make it, the ingredients we use, and our longstanding commitments to serving communities. For more than 155 years, we've earned the trust of generations by providing delicious, affordable food and by caring for the world we share. That legacy continues to guide our commitment to building a more resilient food system.

Our tapestry expresses this approach by linking our purpose, values, strategy, and employee value proposition to guide our culture and decision making.

Fiscal 2025 company awards

BARRON'S

Barron's 100 Most Sustainable Companies

TIME

Best Companies for Future Leaders

Newsweek

America's Most Trustworthy Companies

We are proud of these and other awards we have received. Find all our recognition on our [website](#).

Snacks	Meals & Beverages
<p>8 Leadership Brands REPRESENTING 83% of Total Snacks Sales</p> 	<p>8 Leadership Brands REPRESENTING 85% of Total M&B Sales</p> 
	
<p>95% of all American households have one of our brands in their home</p>	<p>13.7K employees across North America</p> 

Our tapestry

THE
Campbell's
COMPANY

Purpose

Connecting people through food they love

Values

- Care
- Character
- Collaboration
- Competitiveness
- Creativity

Strategic Plan

Drive change. Deliver growth.



Employee Value Proposition
Make history with Campbell's

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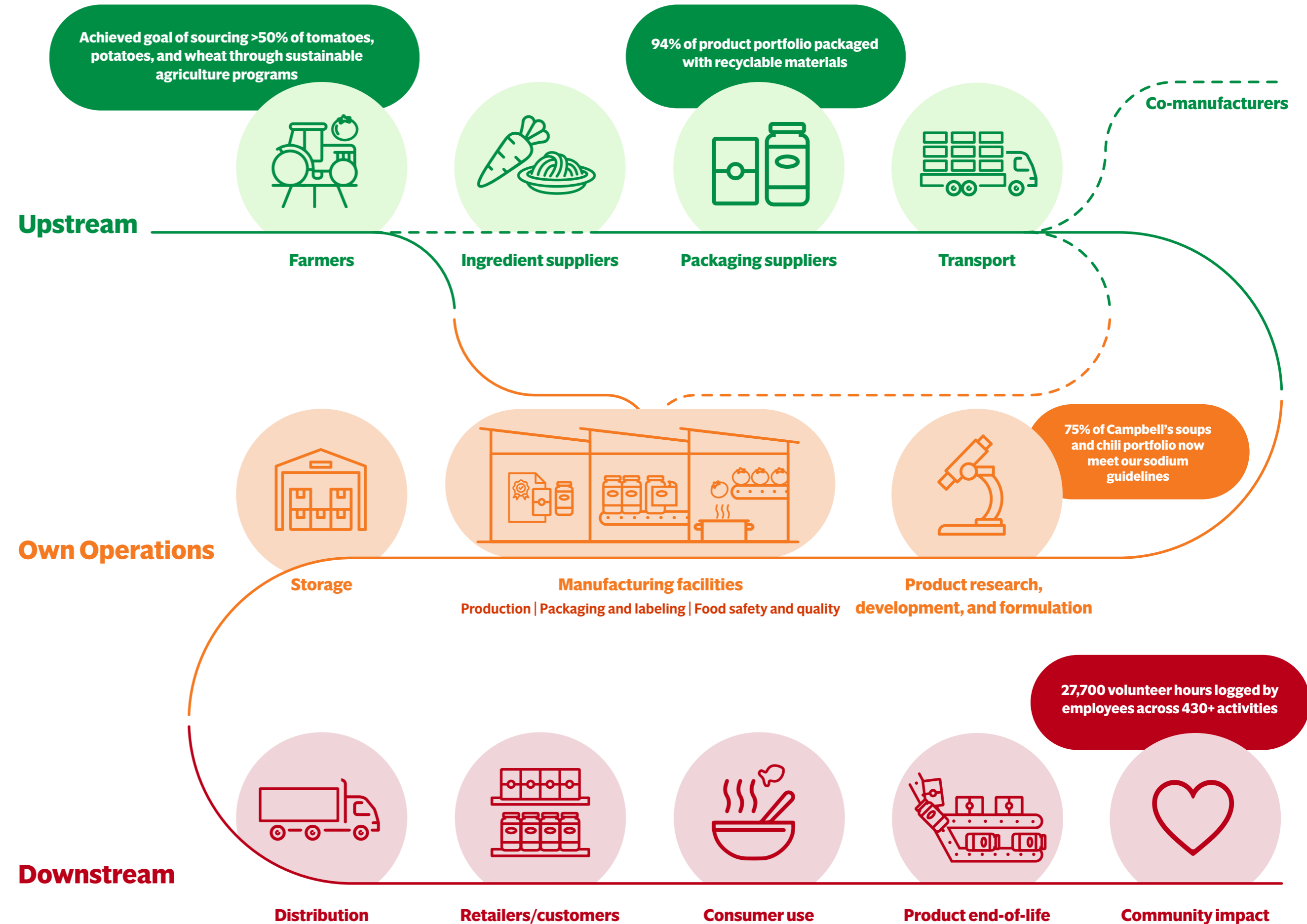
Governance and ethics

Our sustainability framework and materiality

2025 was a year of advancing infrastructure, systems, and partnerships that position Campbell's to drive lasting impact across our four sustainability pillars: **Trusted Food, Vibrant Communities, Thriving People, and Healthy Environment.** These actions strengthened our ability to govern, measure, and improve performance.

While our four pillars guide our programs, in this year's report we take a different approach by following our value chain to show how sustainability is embedded throughout our business. We begin with the ingredients we source from farmers and supply chain partners, move through our manufacturing operations and the products we create, highlight the people who make it all possible, and conclude with the communities where we operate and where our products are enjoyed. This structure reflects how responsibility and impact are present through every stage of our business, from farm to shelf to table and beyond.

Our value chain



Sourcing and ingredients

Our responsibility begins with the farmers and suppliers who grow and provide the high-quality ingredients that go into Campbell's products. In 2025, we built on our long-term investments in agricultural partnerships to advance regenerative practices, improve supply chain traceability, and build supplier programs that strengthen resilience from the ground up.

Sustainable agriculture

Increasing resilience in agriculture means investing in farmers and soil health. Over the course of 2025, we achieved and surpassed the goal of sourcing 50% of tomatoes, potatoes, and wheat, our priority plant-based ingredients, through Campbell's sustainable agriculture programs. This milestone represents years of system-level collaboration with growers and ingredient suppliers. We believe that continuing to invest in sustainable agriculture will create long-term value.

As part of the next chapter of this work, Campbell's has refined a regenerative agriculture strategy to deepen impact across key crops and strengthen connections between farm-level practices and

business value. We support farmers in improving resource efficiency while building long-term soil health through:

- Financial and technical assistance to test and scale new regenerative practices
- Data collection and measurement to track soil health, emissions, and other outcomes
- Collaborative research with academic partners to advance agricultural science
- Information-sharing to highlight farmer innovation and commercial relevance



Over 50%

Since 2023, over 50% of our tomato and potato suppliers have trialed or scaled at least one new regenerative agriculture practice with support from the Campbell's grower grants fund.



Chris Gnos and his father, Craig, of E&H Farms



Our key ingredients

Tomatoes

Campbell's continues its long-standing relationships with California growers and has integrated farm emissions measurement into our tomato supply chain. Through a [multi-year partnership with University of California Davis](#), we are helping to advance the science on regenerative agriculture in tomato systems, including better understanding the connections between soil health, nutrient density, and other benefits.

Campbell's annual tomato summit remains a signature event for our strategy, bringing together more than 75% of our California farms who grow the tomatoes used in our soups, sauces, and beverages. Now in its fourth year, the summit has evolved into a partnership between Campbell's employees and our growers, creating space to exchange insights and align on the next phase of our shared sustainability journey. By strengthening relationships across the value chain, we're continuing the legacy of agricultural innovation that has defined Campbell's since the earliest days of our company.

FARMER SPOTLIGHT

Tomato farmer success stories

Advancing resource efficiency through innovation – E&H Farms, a third-generation operation run by Chris Gnos, has been a steady partner in Campbell's regenerative agriculture program. Every year, they've used Campbell's grower grants to trial practices like plant tissue testing for efficient fertilizer use, soil moisture sensors for precision irrigation, and composting for soil health.

Precision agriculture at scale – Tim Beeman of Bullseye Farms operates a diverse operation of annual and perennial crops, with roots dating back to the early 1900s. Over the past three years, Bullseye has been utilizing Campbell's grants to trial different approaches for using biochar to improve soil and crop health. As a reflection of their industry leadership, Bullseye was named "Agribusiness of the Year" in 2024, by Woodland, CA Chamber of Commerce, and was invited as a keynote grower panelist to the nationwide Sustainable Agriculture Summit.



Our grower grants enable farmers to try a range of regenerative practices like cover crops, compost, and biochar, or to expand the use of these practices on new fields. It's exciting when we see farmers adopt new approaches as a result of this program."

Ryan Vroegindewey, Associate Director, Sustainable Agriculture

PROGRAM SPOTLIGHT

A program that inspires innovation

Building momentum – Recently, Campbell's gave grants to two farmers to trial organic soil amendments in their tomato fields. Recognizing the potential benefits of this practice, we invited a University of California Davis expert to speak on the benefits at our 2024 annual tomato summit and developed a collaboration with a local supplier. The following year, nine additional tomato farmers accepted grants for new compost or manure application projects.

In 2024, Campbell's gave grants to two potato farms to help purchase drones to advance responsible pest management practices. At our potato summit, these farmers shared that the technology helped to reduce pesticide risks and GHG emissions. Subsequently, both farms purchased additional drones with their own funding to scale the practice, and other potato farmers have been inspired to test the technology themselves.

Potatoes

Campbell's continues to advance regenerative agriculture in our potato supply chain through measurement, partnerships, and direct support to growers. As with our tomato work, a pillar in our potato program is our grower grants fund, which provides cost-share to test and scale new soil health and resource efficiency practices.

We recognize that no single company can solve complex agricultural and environmental challenges alone, and that progress requires collaboration and shared learning. In fiscal 2025, Campbell's and Ahold Delhaize USA **launched** a cross-value-chain collaboration to accelerate adoption of regenerative practices and quantification of its outcomes. This data will play a critical role in informing Campbell's Scope 3 emissions reduction strategy and advancing progress toward our climate goals.

In partnership with Whole Foods Market, Campbell's is a founding member of the **Wilding initiative** a major biodiversity collaboration in Wisconsin—home to our Beloit Kettle plant and nearby potato growers. The project is restoring soil health, habitat, and ecosystem services on 1,000 acres, as the start to a broader “biodiversity highway” planned across U.S. farmland.

Campbell's is an active board member of the **Potato Sustainability Alliance** (PSA). Through this collective action group we are contributing to industry-wide standards and measurement, while supporting practice improvements across potato farms.



FARMER SPOTLIGHT

Potato farmer success stories

Next generation stewardship – At Signature Farms, potato farming runs in the family. But the technologies and stewardship opportunities have evolved with every new generation. Among the many reasons Kyra Bula decided to come work with her dad on their Wisconsin farm was the chance to lead a new drone-powered precision agriculture program that has been supported by Campbell's grants. Kyra has also taken Campbell's funding to establish pollinator habitat and to trial mustard cover crops as a biological method for pest management, a solution they learned about at Campbell's potato summit. Signature Farms is looking forward to further building on these experiences by participating in a second cohort of the **McCain-Campbell's potato partnership**.

Investing in sustainable innovation –

Bliss, NY is the perfect place for a potato farm in many ways. The region benefits from fertile soils, moderate summer temperatures, and consistent rainfall. CSS Farms takes advantage of this ideal context to grow potatoes for *Kettle* and *Cape Cod* potato chips. As part of its commitment to sustainability, CSS Farms has implemented a range of regenerative practices that continue to evolve each season. For years, the farm has been applying organic fertilizers and incorporating diversity through crop rotations and cover crops. Now, as part of their participation in the three-year Campbell's-Ahold Delhaize USA partnership, the farm has adopted several new practices including nitrogen stabilizers to reduce fertilizer emissions, and the replacement of diesel with solar panels to power irrigation systems.



Wheat

Campbell's refined our wheat sustainability strategy in 2025, focusing efforts on specific high-impact regions while deepening collaboration with trusted partners. As a part of this work, we are expanding collaboration with trusted suppliers, including those grounded in decades of partnership.

A few years ago, we initiated a new project with Winland Foods ("Winland"), who acquired Philadelphia Macaroni Company ("Philly Mac") in 2024, a supplier of noodles for some of our soups for over a century. Leveraging its North Dakota flour mill and a strong farmer network, Winland will drive new regenerative practices on wheat acres covering 100% of the noodles they supply to us. With other suppliers, we have a close relationship and work side-by-side, literally. Such is the case with Star of the West, **which runs a flour mill on our Willard**, OH plant property (a.k.a. “Goldfish Capital of the World”). Together, we launched a project that aims to reduce emissions and help improve water quality in the watershed.



From left to right, is Craig Leathers, Stewart Lindsay, and Chris Millard

EVENT HIGHLIGHT

Celebrating regenerative champions

During the High 5 Awards, our annual employee recognition ceremony, Stewart Lindsay, Chief Sustainability Officer, recognized Craig Leathers and Chris Millard, Senior Agriculture Representatives in our California tomato processing operations, for their leadership in advancing sustainable agriculture. Their combined experience of 70+ years working alongside Campbell's tomato growers exemplifies how our people are driving long-term impact in the field.



From left to right is Phil, Mike, and Preston McLain of Snow Creek Farms.

FARMER SPOTLIGHT

Wheat farmer success stories

Strengthening supply through regenerative partnerships: In Southern Jersey, it's not hard to find a family farm with a historic connection to Campbell's. Today, some of these same farms grow wheat for our flour supplier Ardent Mills. This year, the *Goldfish*® team visited a few of them. Sal Tedesco of Sunnyside Farms has supplied Campbell's since 1979 and now integrates compost from local produce markets into his 1,000 acres of wheat and soybeans, with the goal of returning nutrients and organic matter to the soil and improving yields. Nearby, George Cassady of Cassady Farms grows more than 40 diverse crops and uses no-till methods to minimize soil disturbance. Together, these growers are employing several regenerative principles to improve soil health and ensure a dependable wheat supply for brands like *Goldfish*®, *Milano*, and *Pepperidge Farm* cookies.

Implementing sustainability practices with the future in mind: Statesville, NC has been home to Snow Creek Farms for generations. Brothers Phil and Mike McLain operate the family farm and have been supplying wheat to mills that service our Charlotte bakery since its inception. More recently, the McLain brothers joined our wheat sustainability project run by Bartlett Milling, which focuses on improving nitrogen use efficiency and reducing emissions. The McLain's have been leaders in implementing other regenerative practices, including using no-till, cover cropping, and incorporating as many as five different crops in a rotation cycle. Phil and Mike's focus is maintaining a diversified farming operation that will continue for generations, because they know they are not the first to care for the ground and will not be the last.

Responsible sourcing

Campbell's commitment to responsible sourcing reflects our ethics and supports a more resilient supply chain. Our procurement teams continue to explore supplier partnerships that move beyond compliance and embed shared standards, visibility tools, and joint improvement programs that help manage risk and secure future supply.

Our responsible sourcing strategy

Campbell's [Responsible Sourcing Code of Conduct](#) is central to our strategy, complemented by our [Human Rights Principles](#) and [Coerced Labor in Supply Chains Statement](#) that establish clear expectations for suppliers and guide our due diligence processes.

Our Responsible Sourcing team ensures that suppliers of our priority raw materials acknowledge our Code, disclose country-of-origin information, and, where identified as high risk, complete or share results of a social and environmental compliance audit such as a Sedex Members Ethical Trade Audit (SMETA) or an equivalent assessment. We recognize that sourcing risks evolve over time and vary by ingredient type and region, and our team monitors these risks and prioritizes areas requiring enhanced due diligence. This year, we also enhanced our audit review process of open issues and corrective actions.

Our priority raw materials

Campbell's responsible sourcing strategy has focused on eight priority raw materials, addressing specific risk areas within each category.

Priority raw material	Primary sourcing region	Risks
Cheese	US	Animal welfare; climate change; water
Chicken	US	Animal welfare; climate change; water; worker rights
Chocolate	Ghana, Ivory Coast	Biodiversity; climate change; deforestation; farmer livelihoods; forced and/or child labor; worker rights
Palm oil	Indonesia, Malaysia	Biodiversity; climate change; deforestation; farmer livelihoods; forced and/or child labor; worker rights
Paper packaging	US	Biodiversity; climate change; water
Potatoes	US	Biodiversity; climate change; pesticides; water
Tomatoes	US	Biodiversity; climate change; pesticides; water
Wheat	US	Biodiversity; climate change; pesticides; water

Country-of-origin traceability

The majority of our priority raw materials are sourced in the United States, reflecting our focus on strengthening domestic supply chains where possible. For certain ingredients, like chocolate and palm oil, sourcing outside the U.S. is necessary due to climate suitability, crop availability, and quality requirements that cannot be met domestically.

Since 2021, our priority raw materials have been traceable to their country of origin through our Responsible Sourcing program. In 2025, we continued this standard and achieved 99.9% traceability. This commitment to transparency provides the basis for responsible sourcing decisions.

As our priority materials goal concludes in 2025, and we continue to expand our product portfolio and respond to a changing risk landscape, we are evolving our approach to responsible sourcing based on lessons learned.

Next steps for a responsible supply chain

Going forward, we are expanding our responsible sourcing efforts beyond our priority ingredients to further strengthen transparency and resilience across our supply base. We plan to redefine how we identify and prioritize materials for enhanced due diligence. This evolution reflects our commitment to continuous improvement and our recognition that responsible sourcing must adapt to emerging risks and stakeholder expectations.

SUPPLIER SPOTLIGHT

Engaging suppliers beyond our priority ingredients

Our responsible sourcing work extends beyond priority raw materials. We seek suppliers who demonstrate innovative, sustainable practices that align with Campbell's values. These partnerships illustrate how collaboration across diverse parts of our supply chain can create environmental and operational benefits.

SeaWatch and Surfside Foods – Campbell's sources 100% Marine Stewardship Council (MSC) certified clams for our clam chowder products. This council supports oyster restoration projects utilizing recycled clam shells and ensures responsible seafood sourcing. By choosing certified suppliers like

SeaWatch and Surfside Foods, we contribute to healthier ocean ecosystems while delivering quality products consumers trust.

CHEP™ Pallets – Campbell's partnership with CHEP™ demonstrates sustainability beyond ingredients. The CHEP™ circular pallet model uses 100% certified sustainable timber, continuously repairs and reuses pallets, and maintains an efficient network that decreases transportation distances and emissions. This partnership can contribute to reductions in product damage, remanufacturing costs, and carbon emissions across our supply chain.

Animal welfare

Animal welfare is a key part of our vision for an ethical and responsible supply chain. Campbell's animal welfare approach is guided by the Five Freedoms, internationally recognized principles for humane treatment:

- Freedom from hunger and thirst
- Freedom from discomfort
- Freedom from pain, injury, or disease
- Freedom to express normal behavior
- Freedom from fear and distress

Campbell's primary purpose is to provide good food for consumers at affordable prices. This requires agility and flexibility. At any given time, market conditions may require us to make purchases that do not meet our animal welfare goals. Market dynamics also make it challenging to provide interim progress updates or roadmaps of future plans. We will maintain the spirit and ultimate intent of our animal welfare goals, policies and principles, while ensuring we serve customers and consumers.

Refer to our [Animal Welfare Guidelines](#) for more information.

Our progress in animal welfare

Campbell's has been working closely with suppliers to improve conditions across our supply chain:



Eggs – Goal achieved. As of the end of FY2025, 52% of the eggs used in our products came from cage-free sources, and we are now exclusively sourcing cage-free across shell, liquid, and ingredient eggs as of the end of calendar year 2025.



Pork – Goal maintained. We first achieved full transition to gestation-crate-free pork in 2023. While temporary supply interruptions affected availability for 2025, we worked directly with suppliers to restore supply quickly and remain committed to maintaining this standard going forward.



Chicken – Goal maintained. We reached our improved-environment standard for 100% of U.S. chicken meat sourcing in 2023, including litter management and enrichments that support natural behaviors. Despite supply disruptions in 2025, close collaboration with suppliers ensured a rapid return to compliance. Campbell's chicken comes from long-trusted, United States Department of Agriculture (USDA) approved U.S. suppliers and meets our high quality standards. To learn more about our chicken, [visit our website](#).



Seafood – Goal achieved. We source 100% MSC-certified clams for our clam chowder products, ensuring our seafood comes from responsibly managed fisheries.

Our operations

Once ingredients arrive at our facilities, our responsibility shifts to how we transform them into the products consumers trust. In 2025, Campbell's continued research into systems and infrastructure that enable lower-carbon production and help link sustainability directly to operational excellence and business performance. From manufacturing modernization to data visibility and logistics optimization, our operations are evolving to be smarter, safer, and more efficient.

Climate change and energy

We continue to advance our climate strategy through energy efficiency, renewable investments, and operational focus, supported by systems and infrastructure. In 2025, Campbell's refreshed our climate action plan through an updated evaluation of technologies, supplier opportunities, and market developments. The refreshed plan outlines investment priorities and partnerships while recognizing that some challenges, particularly thermal decarbonization at scale and agricultural emissions reductions, will require continued technology advancement and cross-industry collaboration.

Our climate progress

Campbell's has a Science-based target to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 from our 2020 baseline. In 2025, we achieved a reduction of 26% in Scope 1 and 2 emissions.

Over the past year, we implemented new systems, partnerships, and methodologies that improve the accuracy of our data. For Scope 3 emissions, a new AI-enabled system helps to categorize purchasing data and source more accurate emissions factors to strengthen data quality and improve accuracy of our reporting. The new methodology was applied prospectively for FY25. We plan to update our baseline year as evolving carbon accounting standards and target-setting initiatives are finalized.



PROGRAM SPOTLIGHT

Our climate action plan

Our strategy balances immediate impact with long-term transformation, recognizing that meaningful decarbonization requires both proven solutions and emerging technologies. Our three-pronged approach includes the following priorities:

Invest in what works: Campbell's has expanded our use of renewable energy through Virtual Power Purchase Agreements and reached 72% renewable energy in 2025. We are also advancing plans for additional Power Purchase Agreements including solar installations located adjacent to select manufacturing plants. We will also continue energy efficiency initiatives through our Campbell's Way of Working (C-WOW) operational excellence program and are working towards solutions for deforestation in order to transition to deforestation- and conversion-free (DCF) ingredients.

Build foundations for future reduction: We are testing emerging technologies that could contribute to greater emissions reductions over

time, like continuing regenerative practices for tomatoes, potatoes, and wheat and advancing those in our dairy and chicken supply chains. We have participated in pilots with our oven supplier in testing electric oven technology that could lower the carbon footprint of future production. We are also engaging strategic suppliers to better understand carbon footprints and identify new reduction opportunities—insights that can inform our long-term investment and technology roadmaps.

Enable systems change: Some climate challenges require industry-wide collaboration. Campbell's participates in initiatives such as the [Renewable Thermal Collaborative](#) (RTC) to advance industrial thermal technologies. Through the RTC, we are able to advocate for technology incentives and accounting changes that enable wider adoption of clean energy solutions. Similarly, we are exploring and participating in other pre-competitive working groups to identify barriers and potential solutions in priority areas.



While not all of the solutions for lower-carbon food production are available at scale, we are taking near-term actions by expanding renewables and working on cost and emissions-reducing operational efficiencies. We are also investing in regenerative agriculture, where we believe we can unlock multiple long-term benefits, and exploring promising new technologies.”

Stewart Lindsay, Senior Vice President, Chief Sustainability Officer

Operational efficiency

Strategic infrastructure upgrades, transportation optimization, and waste-reduction initiatives can deliver measurable benefits to Campbell's by lowering costs, cutting emissions, and improving productivity.

Campbell's Way of Working: Our zero-loss mindset

C-WOW, which launched in early 2023, has become a unifying mindset across sites, driving operational excellence focused on preventing waste in time, yield, ingredients, and utilities. Teams are working to reduce down-time, improve material handling, optimize space utilization, and upgrade equipment. Additionally, we have expanded our find-and-fix events to cover more sites with the goal of identifying and repairing utility leaks when they happen. Most importantly, C-WOW encourages sites to share key accomplishments and learnings, which is helping our people embed problem-solving into their daily routines.

Infrastructure investments driving performance

Campbell's continues to upgrade critical infrastructure that improves reliability, efficiency, and resource management. Major utility improvements across our manufacturing network include new boilers, transformers, and wastewater systems that enhance reliability and energy performance.

We introduced real-time utility metering and monitoring across sites, which will provide a platform for targeted efficiency improvements and informed investment planning. Wastewater system upgrades are improving both reliability and environmental performance, with enhanced monitoring capabilities supporting water efficiency goals through real-time data on treatment system performance and discharge quality. These investments can enable sites to operate more efficiently while reducing environmental impact.

Logistics: efficiency in motion

Logistics initiatives are in line with Campbell's climate and waste reduction goals and could help optimize routing, minimize fuel use, and improve load efficiency. A key effort is Project Nebula, a network optimization program for our Snacks Direct Store Delivery (DSD) network that enhances operational efficiency and reduces transportation emissions through three strategic initiatives: facility consolidations, a “One Truck” integrated delivery model, and Warehouse Management System upgrades. Together, these improvements can support cost savings, lower environmental impact, and advance our broader sustainability strategy over time.

2025 LOGISTICS HIGHLIGHTS

- Over-the-road (OTR) truck weight improved by **16%**, maximizing efficiency and reducing total trips
- Our Snyder's-Lance brand increased intermodal ton-miles by **46%** year over year (2025), marking a major strategic shift from truck to rail
- Our Pepperidge Farm brand increased intermodal ton-miles by **1,092%** year over year (2025)

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PARTNERSHIP SPOTLIGHT

Improving waste data accuracy alongside providers

Through a multi-year partnership, we have expanded our collaboration with our third-party waste-services provider to all manufacturing sites and key distribution hubs. This allowed many of our sites to transition from waste volume estimates to volume weights for our waste streams, and report more accurate values. This change is prospective, and means our reporting year inventory is no longer comparable to the baseline period.



SITES SPOTLIGHT

C-WOW sites in action

- 📍 **Franklin, Wisconsin:** The team implemented a simple but transformative locking system on waste compactors and introduced new sorting stations, achieving a 90% reduction in landfill waste—from 130 tons per month to just 12—while cutting waste-handling costs by 80%.
- 📍 **Indianapolis, Indiana:** A new recycling process and installation of a baler reduced monthly landfill waste from 23 tons to just 0.5 tons, saving about \$12,000 annually.
- 📍 **Maxton, North Carolina:** The warehouse achieved a major C-WoW milestone by reducing finished-goods damage by 50% year-over-year, saving around \$200,000, and identifying \$4 million in potential efficiency projects.
- 📍 **Napoleon, Ohio:** Focused improvement teams cut finished-good and raw-material losses in half, saving roughly \$200,000 per month and driving sustained reliability gains.
- 📍 **Salem, Oregon:** The team shortened changeover times by applying C-WoW tools and root-cause analysis, saving an estimated \$75,000 in 2025 through reduced downtime and improved efficiency.
- 📍 **Willard, Ohio:** By diverting food waste to local farms as animal feed, the team is projected to reduce landfill waste by 10–20 tons per month, generating recycling credits and saving on disposal costs.



Food safety and quality

Food safety remains non-negotiable, rooted in Campbell's priorities to deliver consistent quality and consumer confidence. In 2025, our Food Safety & Quality organization continued to evolve our systems through digitization of the Quality Management System (QMS), launching centralized standards and continuous improvement modules across all internal manufacturing sites. This digital infrastructure has helped us improve real-time visibility and rapid response protocols.

Food safety directly supports Campbell's sustainability objectives by reducing waste and product loss. When we prevent quality issues and maintain product integrity throughout the supply chain, we minimize the environmental impact of wasted ingredients, packaging, and energy.

2025 FOOD SAFETY HIGHLIGHTS

- **Zero product recalls** in 2025
- **95%** of Tier 1 suppliers **certified against Global Food Safety Initiative (GFSI) standards**
- **Product Quality Excellence Laboratory** opened at Campbell's headquarters
- **Quality Management System (QMS) fully operational** across manufacturing facilities



Environmental health and safety (EHS)

Campbell's is expanding our EHS programs with proactive performance measures that emphasize the prevention of high-potential incidents and risks. To support this approach, we have aligned our Environmental and Safety programs into a single integrated management system— emphasizing consistent standards, processes, and accountability across the organization.

Integrating safety into our culture

Safety is fully integrated into C-WOW, ensuring that operational excellence and employee safety advance together. This integration embeds safety considerations into daily decision-making and continuous improvement activities across all sites. Campbell's promotes a "See Something;

Do Something; Say Something" culture where every employee is empowered and expected to identify and address safety risks, creating shared accountability for workplace safety. The Severity Prevention Metric, now tied to site incentive programs, reinforces this proactive culture by aligning employee compensation with risk prevention.

Our risk-based approach

Campbell's conducts site-by-site risk analysis through our Safety Imperative Framework to identify and prioritize the highest-impact safety interventions, ensuring resources are deployed where they will have the greatest protective effect. We engaged third-party experts through our partnership with Unison Risk Solutions to conduct compliance audits across our facilities that provide independent validation of our programs, identify opportunities for improvement, and guide investment planning.

Key EHS enhancements

Campbell's has invested in infrastructure to strengthen EHS management through an enterprise EHS corporate support structure to maintain consistent standards across the organization. We deployed a centralized platform that standardizes EHS training delivery, tracking, and improvement, while tailoring programs to each site's specific risks and operational needs.

We have also refined our assessment criteria, developing quantitative maturity models that enable sites to benchmark progress and identify improvement opportunities systematically. By introducing new proactive metrics including Serious Injury and Fatality Rate (SIFR), Severity Prevention Rate (SPR) measuring high potential incidents, EHS Maturity Rating (EMR), and Total Environmental Recordable Incidents (TERI), we are shifting the focus from lagging indicators to leading measures that prevent serious incidents before they occur.

PARTNERSHIP SPOTLIGHT

Enhancing strategic infrastructure

Campbell's partnered with PHM Brands and NIPPN Corporation to build a state-of-the-art flour mill adjacent to our Richmond, Utah plant. This strategic infrastructure investment delivers benefits across operational efficiency, sustainability, and food safety.

The impact:

- **Over 2,200 annual truck trips eliminated** – removing transportation from the supply chain
- An estimated **1,400+ metric tons of CO₂ emissions avoided** annually
- **Improved ingredient quality control** – localized production enables tighter specifications
- **Streamlined handling and traceability** – fewer touchpoints and a shorter supply chain support strong food-safety

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The products we make bring our commitments full circle: where quality ingredients and responsible operations meet consumer expectations. Our approach to food and packaging decisions is guided by our commitment to earn consumers' trust by making high-quality food that tastes great, is widely available, and provides exceptional value.

Health and nutrition

Our strategy at Campbell's centers on delivering nutritious, affordable, and accessible foods. Through portfolio innovation, and internal and external partnerships, we're working to improve the health profile of our products while maintaining the taste and value consumers expect.

Our food and nutrition philosophy rests on three core pillars:

1. **Nutrition-focused:** Campbell's continues tracking the percentage of our portfolio that meets our **Nutrition-Focused Foods** standards—products that provide a nutritional benefit either by following strict limits on negative nutrients or delivering positive nutrition like protein, fiber, whole grains, vegetables, and more. We have updated our nutrition profiling system to align with evolving and increasingly rigorous nutrition standards and consumer expectations, ensuring our definitions of nutritious foods remain grounded in science and responsive to public health guidance. For more information about our nutrition strategy, see our [website](#).

2. **Lower in negative nutrients:** We continue to manage added sugar, sodium, and saturated fat across our portfolio in line with our **Nutrition Guidelines for Product Development**. Our teams use these guidelines to inform all product development and balance nutrition, taste, affordability, and consumer acceptance. In 2025, 70% of our portfolio met all four targets for calories, added sugar, sodium, and saturated fat thresholds.
3. **Affordable and accessible:** Campbell's prioritizes price affordability and is committed to making nourishing meals, snacks, and beverages available to as many people as possible. Our products are designed to be accessible across income levels and offered through diverse retail channels including value and club stores and traditional grocery, drug, and corner markets so families can find quality options wherever they shop. Many of our products also meet federal nutrition-program eligibility, with 80% of Meals & Beverages products qualifying for programs such as the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) regulatory requirement for eligible foods and the Supplemental Nutrition Assistance Program (SNAP) staple foods criteria.



Campbell's continues to evolve our portfolio to meet changing consumer needs while advancing our nutrition commitments. Recent innovations in our *Pacific Foods* and *V8 Energy Drink Mix* products show how we're balancing taste, nutrition, and affordability. It's about creating and reformulating products that support people's health goals while preserving the value and accessibility that has always defined Campbell's."

Alexandria Hast, Director of Nutrition and Health Sciences

Building nutrition through research and collaboration

Campbell's actively participates in industry initiatives that advance nutrition science and practice. This includes:

UC Davis Agricultural partnership – Working collaboratively with our Agricultural Operations team and UC Davis researchers, Campbell's is collecting tomato samples to analyze nutrient quality and understand connections between regenerative farming practices and nutritional density, bridging agriculture and human nutrition in meaningful ways.

Institution for the Advancement of Food and Nutrition Science (IAFNS) – Campbell's is an active member of IAFNS, an organization that brings together scientists from government, academia, and industry to drive, fund, and lead actionable food safety and nutrition research in support of public health.

Access to Nutrition initiative (ATNI) – Campbell's engages with this independent assessment to benchmark our nutrition practices against industry peers and identify opportunities for continuous improvement. In ATNI's 2024 Global Index, Campbell's ranked among the top 10 global companies for our nutrition strategy and portfolio.

Next steps in nutrition excellence

We are integrating health and wellness considerations broadly into food and packaging roadmaps at Campbell's, to explore how renovated products can deliver meaningful nutrition benefits. We remain committed to making great food, continuously adapting to an evolving regulatory environment, and meeting consumers' growing demand for better-for-you options with simpler, recognizable ingredients.

Advancing healthier choices

- **Delivering moderate and no added sugar options:** 70% of our beverages contain 0g of added sugar and >85% of our total sales are from products with ≤4g added sugar per serving, or about 1 teaspoon.
- **Reducing sodium:** We continue to lower sodium content in our portfolio. Since 2020, 60% of our current soup and chili portfolio was reduced in sodium or launched to meet our sodium guidelines. As a result, >75% of the entire soup and chili portfolio aligns with our sodium guidelines.
- **Managing saturated fat:** >90% of products in 2025 met our saturated fat guidelines.



Expanding consumer choice through better-for-you options

We're continuing to expand our portfolio with products that give consumers more nutritious choices without compromising taste or satisfaction.

Plant-based nourishment – Pacific Regen Tomato Products: Several Pacific Foods offerings now use Regenerative Organic Certified tomato paste, including nutrition-focused options like Light in Sodium Organic Creamy Tomato Soup, Spicy Garden Tomato, and Organic Condensed Tomato Soup. Each provides a 1/2 cup serving of vegetables and is made with tomatoes grown using regenerative practices.

Whole-grain snacks – Late July Tortilla Chips: Late July offers delicious, better-for-you snacking with whole grain tortilla chips, now with an expanded flavor line including Garden Ranch and Hawaiian Habanero.

Convenient protein options – Swanson Chicken Pouches: These pouches provide at least 11g of high-quality protein per serving, offering a simple, tasty way to add protein to meals and snacks.

V8 innovation – V8 Energy Drink Mix: This convenient stick pack delivers a customizable energy boost with 80mg of caffeine, is low in calories, contains no added sugar, and is high in antioxidant vitamins A, C, and E.

Packaging

Packaging serves essential functions by protecting product quality, ensuring food safety, reducing food waste, and providing consumers with information they need in a convenient format. Campbell's is committed to advancing packaging sustainability while maintaining these critical functions, recognizing that meaningful progress requires both internal innovation and industry-wide collaboration.

Navigating evolving standards

Evolving Extended Producer Responsibility (EPR) programs and packaging legislation are transforming the packaging landscape, changing its economics, and bringing state-level requirements for packaging recyclability, recycled content, and reporting.

Campbell's supports the development of better recycling systems and the increased circularity of packaging materials. We collaborate with industry partners to advance packaging design, infrastructure, and consumer education. As part of our commitment to transparency, Campbell's continues to use [How2Recycle](#) labeling to help consumers make informed decisions about how to responsibly dispose of our packaging. We believe that these consistent standards will aid progress in this space.

Advancing packaging innovation through partnership

Campbell's remains an active participant in several packaging coalitions and working groups that advance recyclability standards, circular design, and responsible policy development.

Collaborations and partnerships:

- **Industry research on recycled content messaging** – In 2025, Campbell's participated

in a research coalition with the goal of exploring best practices for communicating recycled content claims on packaging. To kick off this workstream, we hosted coalition leader [GreenBlue](#), research partner ERM Shelton, and several Consumer Packaged Goods (CPG) peers at our Camden, NJ headquarters. This in-person working session launched months of research into consumer understanding of recycled content. GreenBlue has since published a final report with recommendations for brands, retailers, and other groups. Through our thoughtful collaboration in groups like this, Campbell's gains invaluable insights into industry best practices as well as customer and regulatory requirements. We can then leverage those learnings to improve our packaging portfolio.

- **Recycling infrastructure and materials innovation** – Campbell's participates in initiatives such as [The Recycling Partnership](#) (TRP) and the TRP's [Polypropylene Recycling Coalition](#), which aim to strengthen U.S. recycling infrastructure, expand access, and improve recovery rates for various packaging materials.
- **Circularity and policy advocacy** – Through groups such as [Ameripen](#), the [Sustainable Packaging Coalition](#), and the [Circular Action Alliance](#), we are actively engaged with emerging EPR programs and promote consistent national frameworks that can improve material recovery and accountability.

Next steps toward packaging circularity

Campbell's continues to invest in packaging innovations that improve recyclability and reduce environmental impact. We are working to transition mixed-material packaging formats, such as gable-top cartons and microwavable bowls, to structures that are more easily recyclable, expanding consumer recycling options across our portfolio.



2025 PACKAGING HIGHLIGHTS

Snacks packaging

- Added 25% post-consumer recycled (PCR) content to Polyethylene terephthalate (PET) pretzel containers, increasing recycled material use while maintaining product protection.

Meals & Beverages packaging

- Removed mixed-material layers that prevented recycling from 38oz and 45oz Prego PET bottles in October 2024, making over 31 million bottles recyclable in 2025.
- Redesigned Prego jar openings across 4 million jars and steel closures, saving 62K and 7K pounds of glass and metal, respectively, since May 2025.
- Lightweighted 19oz steel cans, resulting in a 1.5 million pound reduction of metal since March 2025.



Campbell's is informing the systems that will define the next era of packaging—actively participating in coalitions and associations that are strengthening recycling infrastructure and building the foundation for circular, accountable value chains.”

Jonathan Paul, Senior Director, Enterprise Packaging

Where our food comes from

We illustrate one iconic example, *Campbell's Condensed Chicken Noodle Soup*, showing how high-quality ingredients and simple materials come together to make the products people know and trust.

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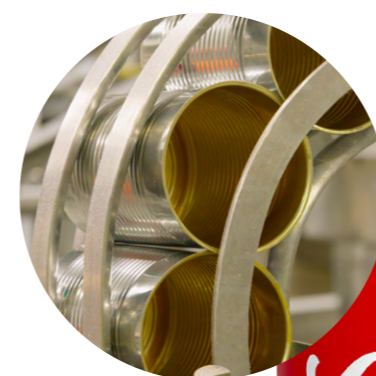
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Governance and ethics

We source ingredients and packaging with care, working closely with long-standing suppliers to ensure quality, transparency, and responsible sourcing across our portfolio of brands.

Metal can Supplier: Silgan

Our soups are packaged in durable metal cans that ensure safety, protect freshness, and are recyclable.



Chicken stock Supplier: Symrise Inc.

At the heart of our chicken noodle soup is a rich, familiar broth made with chicken stock that meets our high quality and food safety standards.



Egg noodles Supplier: Made fresh by us

Noodles used in our Campbell's Condensed Chicken Noodle Soup are made fresh by us. We source our eggs from Michael Foods and flour from Ardent Mills.



Cage-free eggs are used in all of our noodles as of the end of calendar year 2025.

Chicken meat Supplier: Amick Farms

We partner with trusted suppliers to source chicken meat with no antibiotics that meets our standards for quality, safety, and animal care.



¹ Ingredient lists exclude components that comprise less than 2% of the finished product.

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Behind every Campbell's product are the people who make it possible, from plant floors to test kitchens and corporate offices. Our goal remains clear: to be a destination for leaders and a place where employees can grow, contribute, and "Make History with Campbell's." Investing in our people's safety, development, well-being, and sense of belonging is essential to our long-term success.



Culture, leadership, and development

Investing in our people is key to the strength of our culture, and we work intentionally to create an environment where employees feel supported, connected, and able to grow. Led by our People & Culture team, we prioritize meaningful training and continuous learning opportunities to strengthen skills and foster advancement. This people-first commitment was recognized by TIME Magazine, which named us one of the Best Companies for Future Leaders in 2025.

These programs create consistent leadership expectations and capabilities across the organization.

Succession planning is a visible hallmark of Campbell's investment in people, with key leadership transitions, such as our CEO, M&B division president, and Chief Growth Officer, drawn from internal talent. This demonstrates that we aim to "grow our own leaders," building organizational resilience while providing meaningful career pathways for employees.

Shaping future leaders

The Campbell's Way of Leadership programs—Supervise to Win, Manage to Win, and Lead to Win—are now fully implemented across all people-manager levels. In 2025, we launched Emerge to Win for aspiring leaders, enrolling early-career employees who received preparation for future leadership roles.

In 2025, 10 Campbell's employees participated in the Connected Leader Academy, an external McKinsey program attended by leaders from multiple organizations. Employees successfully completed the fourth year of the program, gaining cross-industry insights and exposure to best practices in leadership development.



Learning and Development program success



Emerge to Win

LAUNCHED FY25

Training for individual contributors who aspire to be people managers

1 cohort completed

22 participants



Supervise to Win

LAUNCHED FY24

Training for front-line leaders of our hourly workforce

24 cohorts completed

574 participants



Manage to Win

LAUNCHED FY23

Leadership development for people managers of individuals or small teams

24 cohorts completed

632 participants



Lead to Win

LAUNCHED FY24

Tailored programming for directors and above

7 cohorts completed

171 participants



The skills I've learned in this program have made me a stronger individual contributor. Coming out of this program, I am going to apply the learnings and scale to my team."

Emerge to Win Participant



The whole thing was engaging and purposeful—every activity and conversation built upon itself."

Lead to Win Participant

Make history with Campbell's

The "Make history with Campbell's" Employee Value Proposition (EVP) continues to attract and retain top talent by offering meaningful impact opportunities across our corporate offices, plants, and warehouses. This EVP reflects the unique opportunity employees have to contribute to our legacy while shaping the company's future. In 2025, we saw the following milestones:

- Engagement participation rates above industry benchmarks alongside consistently high employee satisfaction scores
- Evolved listening strategy expanding beyond annual engagement surveys to continuous feedback mechanisms that enable real-time response to employee input



Employee experience and well-being

2025 saw the launch of a communications toolkit and virtual bulletin boards for our manufacturing plants, strengthening two-way dialogue and transparency between leadership and employees. These tools create forums for open conversation and ensure employee voices inform decision-making.

Campbell's continuous employee engagement strategy, anchored by our annual employee engagement survey, drives culture improvements and ensures we remain responsive to employee needs and feedback. Campbell's five-pillar well-being program continues to grow, offering resources for physical health, mental health, financial well-being, career growth, and team connection. This holistic approach recognizes that employee well-being extends beyond traditional benefits to encompass the full employee experience.

Campbell's continues to invest in a high-performing, engaged workforce. We offer tuition reimbursement and have expanded our online learning access, with opportunities for technical and professional training programs. These benefits support continuous learning and career advancement across all levels of the organization.

The Celebrate to Win program is planned for launch in 2026 to further strengthen recognition and celebration of achievements across the organization. We've also refreshed our "5 C" values in response to engagement survey feedback to reinforce a performance-driven culture and set clear expectations for leadership in 2026.



PILOT SPOTLIGHT

Charlotte Technical Academy pilot

Campbell's launched a Technical Academy pilot in Charlotte, North Carolina to develop the next generation of skilled trades workers. This program provides hands-on training in maintenance, electrical systems, and other critical technical skills, building capabilities that support operational excellence while creating career pathways for employees.

The pilot demonstrates Campbell's commitment to investing in technical talent development, recognizing that advanced manufacturing requires a highly skilled workforce.



Our values | The 5 Cs

Care

We care with candor about each other, our consumers, and customers, the communities we serve, and the planet we share.

Character

We act with integrity and transparency, execute with excellence and are accountable for our results.

Collaboration

We build trust by working together as diverse teams to make smarter, faster decisions.

Competitiveness

We are growth-minded, have a bias for action and expect to win as one team.

Creativity

We are curious, innovative and seek solutions to continuously improve.

Inclusion and belonging

Our people are the heart of who we are. We are committed to an inclusive culture that fosters a strong sense of belonging, where everyone feels seen, valued, and able to do their best work. By embracing different perspectives and experiences, we fuel stronger outcomes and shared success.

Employee resource groups (ERGs): Building community and connection

ERGs remain an important resource available to all Campbell's employees. Through meaningful programming and initiatives, ERGs help cultivate a culture of inclusion, encourage personal and professional growth, and strengthen connection through community. By promoting mutual respect, discouraging stereotypes, and fostering a positive work environment, ERGs help ensure employees feel valued and empowered while elevating the diverse perspectives that drive our company forward. Strong ERG engagement helps employees expand their networks and build meaningful relationships across the company. Throughout 2025, each of our nine office-based ERGs and seven Manufacturing Plant Community ERGs hosted signature events that strengthened connection and reinforced a sense of belonging.

Our employee resource groups



2025 INCLUSION & BELONGING HIGHLIGHTS

4C Employee Resource Group (ERG) model

Introduced a comprehensive framework for enterprise diversity strategy planning and ERG optimization, emphasizing four key pillars that guide ERG strategy and impact:

- **Culture** – Building inclusive environments where all employees feel they belong
- **Career** – Creating pathways for professional development and advancement
- **Community** – Fostering connection both internally and externally with volunteerism and outreach in support of our Community Affairs efforts
- **Company Impact** – Contributing to business objectives and organizational success

Include to Win speaker series

Hosted the third annual speaker series featuring Raven Solomon, author and inclusive leadership speaker, who shared insights on “Future-Ready Inclusion.” This signature event brings thought leadership to employees across the organization, challenging us to evolve our thinking and practices around inclusion.

INITIATIVE SPOTLIGHT

Investing in employee experience

Campbell's continues to invest in our corporate office to enhance and enrich the employee experience. In 2025, we completed a multi-year project that included:

- **\$50 million investment** in Camden, NJ headquarters (HQ) – modernizing our facilities to support collaboration and innovation
- **Opening of Maggie's Place** – a coworking space at our HQ where teams can connect and enjoy food together
- **Sustainable renovation practices** – 80% of renovation waste was recycled



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As the final link in our value chain, Campbell's impact extends beyond the products we make to the communities we serve. Campbell's has long recognized that strong communities and successful businesses grow together, and we remain committed to strengthening and empowering the places we call home. In 2025, we expanded initiatives that connect Campbell's expertise and resources to local needs, increasing food access, supporting small businesses, and advancing shared progress in our hometown of Camden, NJ and beyond. These partnerships create enduring social and economic value in our hometown communities.



In 2025, we reflected on our community efforts and priorities and developed new goals through a collaborative and intentional process. We incorporated lessons learned from past goals and focused on the areas of work we could directly influence and measure that drive lasting impact.”

Kate Barrett, Director of Community Affairs and President of The Campbell's Foundation

Community goals

By end of FY27: Support improvement in food systems and food access in the city of Camden with a minimum of \$1M in annual grant funding

By end of FY29: Help strengthen the economy in the City of Camden by increasing the number of Camden businesses that the company spends money with and raising visibility of those businesses with employees⁶

By end of FY29: Contribute 125,000 employee volunteer hours

By end of FY29: Provide the equivalent of \$1M in skills-based volunteering and pro bono consulting⁵

⁵ Pro bono consulting is valued at \$220 per hour, and standard skills-based volunteering is valued at \$33.49 per hour (source: CECP; Taproot Foundation).

⁶ Internally tracked by the number of Camden-based businesses the company purchases from and/or hosts to enable employee purchasing.



Our community affairs strategy

Funding focus areas

Increase food access

Improve availability and accessibility to nutritious and fresh foods

Encouraging healthy living

Expand nutrition education and active lifestyle programs

Nurturing Campbell's neighborhoods

Cultivate public spaces in our communities where people can gather and be active

2025 COMMUNITY IMPACT HIGHLIGHTS

- **\$1.87M+** donated by employees (including employee match)
- **27,700** total volunteer hours logged by employees
- **433** team volunteer activities held
- **50+** employees engaged through Community Impact grant process
- **5.8M+** individuals supported by our Community Impact Grant recipients
- **\$2.09M** in grants to nonprofits

Mission

To strengthen and empower vibrant communities in Campbell's hometowns and connect employees to company purpose and values

Programs and activities

Employee engagement

- Employee giving and matching
- Volunteering and volunteer match

Direct grantmaking

- Full Futures
- Foundation grants across our footprint
- Multi-year food access commitments

Economic development and mobility

- High school internships and career exploration
- Local procurement initiatives
- Small business support

Disaster relief

- Product donations and grants to disaster relief organizations
- Employee relief fund

In-kind giving

- Product donation coordination and tracking
- Donations of equipment and services to nonprofit partners

Programs and activities

Direct grantmaking

The Campbell's Foundation (the Foundation) plays a central role in advancing our community impact, supporting organizations that expand food access, encourage healthy living, and strengthen the neighborhoods where we live and work. In 2025, the Foundation supported nonprofits with over \$2.9M in grants and employee matches.

Full Futures program

A key example of this long-term commitment is Full Futures, a five-year initiative launched in 2021 with school districts and nonprofit partners to ensure all participating students are well nourished and ready to thrive. Full Futures focuses on four pillars—culture, infrastructure, nutrition education, and food access. Building on sites in Camden, NJ and Charlotte, NC,

the program expanded in 2025 to Hanover, PA, extending its evidence-based approach to improving school nutrition environments through \$1.4M in grants throughout the 2025-26 school year.

Community Impact Grants

The Foundation provides funding for local nonprofits whose missions align with our focus areas. Employees across our locations help nominate organizations to receive an application for our Community Impact Grant program, ensuring that our giving reflects local priorities and employee engagement.

In 2025, the Foundation awarded \$920,000 in Community Impact Grants **to 46 nonprofit** organizations aligned with our giving pillars. Each \$20,000 grant supported organizations in over 30 Campbell's communities across the United States, Canada and Mexico.



Employees volunteered in Rogers, Arkansas to help harvest and pack fresh food in support of the family donation program by Apple Seeds, a community impact grant recipient.



Community partnerships

Campbell's has called Camden, NJ home for more than 155 years, and our commitment to the city and its residents remains as strong as ever. Campbell's is a partner in the Camden Mayor's "Buy Camden 1st" initiative, collaborating with government officials and local companies to emphasize and expand local procurement in Camden. Campbell's employees also offer pro bono support to small businesses, most recently hosting a food photography workshop for restaurants who are looking to expand into catering. In 2025, we renewed our focus on small and local businesses, encouraging employees to shop and spend locally, and maintaining partnerships that build economic vitality. At our headquarters, we hosted small businesses, giving our employees the opportunity to shop for gifts from Camden-based small businesses and local craftspeople selling fresh flowers, treats, pottery, candles, and more. We also share the event implementation template with peers, with planned adoption by two other institutions. These events have fueled about \$15,000 into the local economy.

In 2025, Campbell's continued to support [The Camden Food Fund](#), a community-driven initiative focused on driving economic development and food access by supporting local food businesses in the city. We also expanded our commitments statewide by supporting the [NJ Food Fund](#), which is housed within the Community Foundation of New Jersey and pools funding from philanthropies across the state to help nonprofit organizations build capacity and secure more public grant opportunities.

In New Jersey, we expanded our food recovery partnerships as a founding member of the New Jersey [Meal Recovery Coalition](#), led by [Share My Meals](#). The coalition's mission is to make prepared food donation safer, easier, and more widely practiced statewide by implementing clear safety guidelines for

the recovery and redistribution of prepared meals. This would make New Jersey the second state in the U.S. to implement such practices.

Employee engagement and giving

Campbell's employees demonstrate generosity and commitment to their communities. Through our employee match program, the Foundation amplifies employee giving by matching personal contributions and volunteer time, with 5,500+ employees participating and contributing over \$1.87M



The session made an impact with our nonprofit partner in a way that can drive results for the organization and build branding, marketing, and ultimately sales. It also genuinely made me feel proud to work for Campbell's even as a Rao's employee who is new to HQ and Camden."

Amanda DiCarlo, Director of Marketing – Distinctive Brands



Wow—what an incredible day! I sincerely appreciate your kindness, encouragement, and attentive listening, which helped us clarify our ideas and stay focused. Most importantly, thank you for providing us with a comprehensive and actionable plan to present to our board. Your support has made a meaningful difference, and I am truly grateful!"

Staff member, Camden Greenworks Initiative, nonprofit partner

to nonprofits in 2025. Our company-wide Days of Service mobilized employees, contributing 7,300+ volunteer hours at 160+ community organizations.

We also expanded skills-based volunteering, enabling employees to apply their professional expertise to support nonprofit partners. For example, through a partnership with the [Taproot Foundation](#), Campbell's employees participate in a half-day "ScopeAthon" session, helping nonprofits address specific organizational challenges. These pro bono engagements deliver immediate value while building lasting relationships between Campbell's and community organizations.

Disaster relief

Disasters can devastate the communities where our employees, customers, consumers and first responders live and work. We partner with the [American Red Cross](#), [Feeding America](#) and [Convoy of Hope](#) to provide both product and monetary donations when disasters strike. Our Emergency Assistance Immediate Response Program (IRP) also offers direct financial grants to employees and Independent Distributor Partners facing urgent recovery needs, ensuring that those within our Campbell's community receive immediate support in times of crisis. This year, employees and Independent Distribution Partners received over \$300,000 in emergency funding following Hurricanes Milton and Helene, and California's wildfires.

When terrible floods overwhelmed parts of Central Texas, our Paris, Texas team partnered with the local [Salvation Army](#) to send 10,000 cans and jars of *SpaghettiOs*, *Campbell's Chicken Noodle Soup*, and *Prego* pasta sauce to Kerrville, one of the hardest-hit communities. Employees volunteered to drive 300 miles across the state to ensure these donations helped feed impacted residents and first responders.



Governance and ethics

Strong governance provides the bedrock for lasting impact. Campbell's approach to corporate responsibility is built on robust oversight structures, ethical business practices, and integrated risk management that position the company to navigate challenges and seize opportunities for sustainable growth.

For more information about our Board members, see our [Proxy Statement](#). For additional details on our governance structure, please reference our [Disclosure document](#).

Corporate governance

The Governance Committee of our Board of Directors oversees sustainability activities and plays a key role in the continued evolution of Campbell's strategy and public reporting. The Committee receives regular scorecards on sustainability performance, and the Chief Sustainability Officer formally presents to the Governance Committee at least twice per year. These meetings typically cover situation analysis, industry benchmarking, progress toward corporate goals, and emerging issues across topics including climate

change and emissions reduction, waste, sustainable agriculture, water use, and community impact.

Sustainability issues are also presented to the Board and Audit Committee at least once per year as part of the Enterprise Risk Management process. Environmental, social, and governance considerations are integrated into the company's strategic planning and budgeting processes.



Business ethics

Conducting business according to the highest ethical standards has been key to Campbell's success throughout our history. We pursue this through our compliance program—Winning With Integrity—and our [Code of Business Conduct and Ethics](#) (Code). Available in English, French, and Spanish on our website, our Code outlines ethical standards and expectations, highlights important policies, and summarizes fundamental legal requirements that employees must follow, including anti-harassment, conflicts of interest, data protection, anti-corruption, international trade, and more. The Senior Vice President, Deputy General Counsel, and the Chief Compliance Officer have overall responsibility for Winning with Integrity and the Code. The Board Audit Committee receives an update on the program annually.

Upon joining Campbell's, employees receive access to and agree to comply with the Code, which is available online. Live and online training sessions on Code compliance are offered throughout the year, and all salaried and hourly employees receive annual Code training.

If employees are concerned about improper, unlawful, or unethical conduct, they may contact the Campbell's third-party Integrity Hotline at 800-210-2173 or at campbells.ethicspoint.com. The hotline operates 24 hours a day, with translation services available at all times. Campbell's does not tolerate retaliation against anyone making a report in good faith.

Enterprise risk management

Campbell's conducts annual enterprise risk assessments with Board of Directors oversight, identifying top risks and developing response plans through input from across the company. This systematic approach provides the basis for proactive risk mitigation and strategic decision-making. The enterprise risk profile and related action plans for the most critical risks are reviewed with the Board of Directors annually, with periodic updates as needed.

The process includes input from across the company, secured by surveying a broad set of employees and leaders, including representatives from Government and Regulatory Affairs, Sustainability, Engineering, R&D, Procurement, and the Board of Directors. Key risk categories are analyzed to develop an enterprise key-risk portfolio, with response plans developed and progress monitored. Risk categories are revisited annually to determine the drivers and level of management required for each risk.

Climate and sustainability factors are fully integrated into the ERM process, overseen by a steering committee comprised of Campbell's Leadership Team with regular engagement of outside advisors. We regularly engage outside advisors, as appropriate, to assist in the identification and evaluation of risks. Campbell's performed an updated climate risk assessment in the past year. For detailed information, please reference our [Disclosure document](#).

THE *Campbell's* COMPANY

Cautionary note

These efforts involve certain risks and uncertainties, such as changes in our business (i.e. acquisitions, divestitures, or new manufacturing or distribution locations), the standards by which achievement is measured, the assumptions underlying a particular goal, and our ability to accurately report particular information. Actual results could differ materially from our stated goals or the results we expect. Changing circumstances, including evolving expectations for sustainability and social impact generally, or to specific focus areas or changes in standards or the way progress or achievement is measured, may lead to adjustments in, or the discontinuation of, our pursuit of, certain goals, commitments or initiatives.

This report does not include details on our financial performance. Details on our financial performance can be found in the investor relations section of our website and in our public filings available through the U.S. Securities and Exchange Commission (SEC). This report may use certain terms that certain third-party entities refer to as “material” in connection with certain sustainability and social impact matters. Used in this context, this term is distinct from, and should not be confused with, the terms “material” and “materiality” as defined by, or construed in accordance with, securities or other laws and regulations. Matters considered material for purposes of this report may not be considered material in the context of our financial statements, reports with the SEC, or our other public statements, and the inclusion of information in this report is not an indication that such information is necessarily material to us in those contexts.

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our sustainability and social impact goals, targets, initiatives, commitments, and activities as well as our future operations and long-term strategy. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause our actual results to vary materially from those anticipated or expressed in any forward-looking statement include impacts of factors described in our most recent annual report on Form 10-K and subsequent SEC filings. We disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this report.