



THE
Campbell's
COMPANY

**Code of Business
Conduct and Ethics**



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A message from the President and Chief Executive Officer

At The Campbell's Company, we are committed to conducting business with the highest ethical standards and in compliance with all laws. This commitment has been a strength of our Company for more than 155 years.

I am pleased to present our Code of Business Conduct and Ethics, which was refreshed in July 2025. This Code reflects our commitment to govern every aspect of our business with the highest integrity.

I encourage you to review it carefully to make certain you understand our Company's expectations of every employee. You must ensure your actions and decisions are in line with our values and that you always honor our devotion to doing the right thing.

Should you become aware of any conduct you believe may be improper, unlawful, or unethical, speak up. If you see something that does not seem right, please say something. You may seek help from your supervisor, the head of your department or business unit, the Chief Compliance Officer, the Legal Department, your Human Resources representative, or any member of the Campbell's Leadership Team.

You may also raise your concerns through the Campbell's Integrity Hotline by phone at 800-210-2173 or online at campbells.ethicspoint.com. A representative from an independent company will document your concerns and forward the information to the Legal Department at Campbell's for review. This Code of Business Conduct and Ethics contains more information about the Hotline.

Together, by following both the spirit and the letter of our Code, we will continue to uphold our Company's reputation and deliver on our purpose of connecting people through food they love.

Mick Beekhuizen

President and Chief Executive Officer
The Campbell's Company

Our commitment to integrity

Companies that flourish are rooted in integrity. Iconic companies like Campbell's strengthen those roots in every decision, every action, every day. Our brands have nourished families and communities for more than 150 years. We will continue to earn that trust by living up to our commitments, to each other, to consumers, to our customers and partners, to the marketplace, to our shareholders, and to our communities. This Code will help ensure we do just that.



Your obligations under this Code

The commitments expressed in this Code embody some of the principles and values we use to determine whether behavior and decisions are ethical and proper. By working for our Company or one of its subsidiaries, you agree to uphold these principles and values. We expect our business partners—suppliers, distributors, co-manufacturers, and consultants—to act in a way that is consistent with our values and the principles set forth in this Code when conducting business with us.

We count on every employee and board member to own this Code: read it, know it, understand it, and use it to guide your behavior every day. Know where to find it and our core corporate policies on “Winning With Integrity,” on the Hub.

Hold yourself – and each other – accountable .

Be empowered to take responsibility, exercise initiative and judgment, and make decisions as required.

Act in a professional, safe, and ethical manner that is consistent with our corporate values.

Be familiar with the information contained in this Code and in Company policies.

Promptly report concerns about possible violations of laws, regulations, the Code, or our policies to your supervisor or another resource listed.

Seek guidance when you have questions.

Fully and truthfully cooperate when responding to an investigation or audit.

Remember: business pressure or demands are never an excuse for violating the law, Company policies, or the Code.

When you manage or lead others, you have additional responsibilities. In such roles it is your responsibility to ensure we meet our high standards of ethics and compliance.

Set the right tone for team members and lead by example.

Create an environment of openness and candor that fosters engagement.

Signal clear support for team members who ask difficult questions or raise concerns about ethics and compliance issues.

Emphasize that we will not tolerate retaliation against those who raise concerns.

Be familiar enough with the Company’s policies that you can provide guidance to team members. Encourage training on ethics and compliance issues.

Properly respond to all reports of violations made to you, including forwarding them as appropriate.

Speak up!

When you have a concern, your supervisor is normally your first resource. However, you may also talk to:

- ✓ Your supervisor’s supervisor
- ✓ Your Human Resources representative
- ✓ A member of your site leadership team
- ✓ The Chief Compliance Officer
- ✓ The Legal Department
- ✓ Any member of the Campbell’s Leadership Team
- ✓ The Campbell’s Integrity Hotline

The Campbell’s Integrity Hotline

If you are unsure whom to call, or you feel uncomfortable addressing your concern directly to another Campbell’s employee, you may report any concern about suspected improper, unlawful, or unethical conduct through the Hotline.

You may call the Hotline or file a report through the Hotline website anonymously where allowed by local law.

Our Hotline is operated by an independent company that specializes in handling calls. It operates 24 hours a day, seven days a week, and has translation services available at all times.

To contact the Hotline:

In the U.S. and Canada

Call toll-free at **800-210-2173**.

In Mexico

Please follow the instructions below to place a toll-free call:

Make sure you have an outside line (If you are using a public phone, make sure it is domestic and can be used to make international calls).

Step 1:

Call either **001-800-658-5454** (Spanish-speaking operator) or **01-800-288-2872** (English-speaking operator).

Step 2:

When you hear the English-language voice prompt, enter the toll-free number **800-210-2173** (DO NOT press “1” or “0” before dialing this telephone number).

Step 3:

The call will be connected to the Hotline. You may also report concerns to the Hotline in writing from any computer with access to the internet at campbells.ethicspoint.com.

We do not tolerate retaliation

We strictly prohibit and will not tolerate retaliation of any kind against anyone who reports a concern in good faith or who helps to investigate or resolve it. Anyone engaging in retaliatory conduct will be subject to disciplinary action, which may include termination of employment.

If you think you or someone you know has been retaliated against for raising a compliance or integrity issue, immediately contact any member of Human Resources or the Legal Department, or the Campbell's Integrity Hotline.

Administration of this code

The Chief Compliance Officer is responsible for administering and maintaining the Code, with oversight by the Audit Committee of the Board of Directors. Working with Human Resources and Legal personnel, the Chief Compliance Officer seeks to ensure consistent interpretation of the Code, investigates violations, and may recommend corrective and disciplinary action.

No waivers of this Code will be granted. If you fail to comply with it or any applicable law or regulation, you will be subject to discipline that may include termination of employment. Disciplinary action will depend on the circumstances of the violation. Factors taken into consideration include the severity of the violation, whether the violation was intentional, and the violator's level of good faith in cooperating with any investigation or corrective action.

Failure to be familiar with the Code and its requirements will not be an excuse for a violation and will not protect an employee from discipline.

Disciplinary action may be taken against any employee who:

- 1 Authorizes or participates in violations of the Code.
- 2 Conceals or deliberately fails to report known violations.
- 3 Refuses to cooperate fully and truthfully with any investigation or corrective action.
- 4 Retaliates, directly or indirectly, against a person who reports a concern in good faith or who helps to investigate or resolve a concern.
- 5 Knowingly makes a false accusation concerning violations of the Code.

Our Code is not a contract.

It does not convey any specific employment rights or guarantee employment for any specific period of time.



Our commitment to each other

We are committed to creating a safe, respectful, ethical, and inspired environment, rich in talent and ideas to fuel our growth and create a high-performance culture driven by experienced and engaged employees.



Equal employment opportunity

Our Company promotes a workplace where people are free from discrimination and harassment. Discrimination on the basis of race, color, sex, gender, sexual orientation, gender identity, gender expression, national origin, ancestry, citizenship, marital status, military or veteran status, physical or mental disability, medical condition, age, religion, genetic information, or any other classification protected by federal, state, or local law will not be tolerated under any circumstances. We expect all employees to support our commitment to equal employment opportunity for all. Further, everyone plays a role in ensuring our colleagues feel valued and respected for their contributions. Respecting each other's talents, abilities, and experiences while fostering an atmosphere of trust, openness, and candor ensures we have an inclusive environment. YOU are what makes our Company a place of belonging.

Harassment free workplace

We foster a workplace where employees are treated with respect, courtesy, and dignity. This means all employees are entitled to work in an environment free of harassment, intimidation, and bullying. These behaviors can take many forms, including unwelcome physical contact (sexual or otherwise), inappropriate jokes or other remarks, pictures, voicemails, or emails that create an offensive, hostile, or uncomfortable work environment.

What is sexual harassment?

It may consist of verbal, visual, or physical conduct of a sexual nature that is unwelcome or that makes someone feel uncomfortable.

It can take many forms, such as:

- ✘ Sexual advances, requests for sexual favors, or quid pro quo.
- ✘ Sexually oriented jokes, pictures, texts, or email messages.
- ✘ Explicit or degrading comments about appearance.
- ✘ Display of sexually suggestive pictures or pornography.

Discrimination, Harassment, and Retaliation Prevention Policy

Q: How do I report harassment?

A: You can report inappropriate conduct to any of the designated resources. You should not feel obligated to report your complaint to your immediate supervisor or to follow any formal chain of command. Remember, you can always direct a concern to the Hotline.

Q: What happens when I make a report?

A: We will undertake a prompt, thorough, and impartial investigation as appropriate. We will maintain confidentiality to the extent possible while ensuring the investigation is effectively and properly resolved.



Safety and health

Our Company is committed to worksites that are free from physical hazards likely to cause harm. If you identify a workplace hazard, or if you experience a work-related injury or illness, you must report it to your site manager immediately.

You also may direct any health or safety concerns to a supervisor, your local Safety or Security representative, your Human Resources representative, a member of your site leadership team, the Campbell's Corporate Security Team, the Legal Department, or the Hotline.

Safety and Health Policy

Substance abuse

Being under the influence of alcohol or drugs, or improperly using medication, can make it difficult for you to perform your job and places your colleagues at risk. The Company forbids the use or possession of drugs and the abuse of alcohol in the workplace. Furthermore, we prohibit employees from being under the influence of drugs or alcohol while on company property, in a company vehicle, operating equipment, or performing company business off company property.

Substance Abuse Policy

Anti-violence

We promote a safe and secure work environment free from physical violence and threats or intimidation (either implicit or explicit).

Weapons and firearms are generally prohibited on company property. This prohibition extends outside buildings to our parking lots; company, customer, or vendor meetings; and company vehicles.

Domestic violence can also impact workplace safety. If anyone threatens you or your fellow employees, notify the police and the Campbell's Corporate Security Team.

Workplace Violence and Weapons Policy

Workplace Threats and Security Reporting Policy



“Prohibited behavior” includes:

- Acts of intimidation or abusive behavior.
- Intentional destruction of company property and/or another person's property.
- Physically harming or attempting to harm another person.
- Physically touching another person in an intimidating, malicious, or harassing manner.
- Threats or talk of violence.
- Using or brandishing weapons in violation of our policy or the law.

Navigating social media

Social media is part of our everyday lives. Blogs, YouTube, Facebook, X, LinkedIn, and other sites are significant channels for conversation and engagement in your personal life. When using these sites to share, comment, or otherwise engage on topics and issues related to the Company, follow our existing policies, and keep these guidelines in mind:

- 1 Be transparent:** Disclose that you work for the Company and make clear that your views are your own personal views and not the Company's.
- 2 Be careful:** Never disclose confidential information, such as marketing plans or new product ideas.
- 3 Be sensible:** Always exercise good judgment and common sense.
- 4 Be smart:** Use common sense and always be professional and respectful. Avoid posting comments you would not feel comfortable making directly to someone else.

If you have a question, contact Corporate Communications or the Legal Department.

Employee Personal Social Media Activity Guidelines

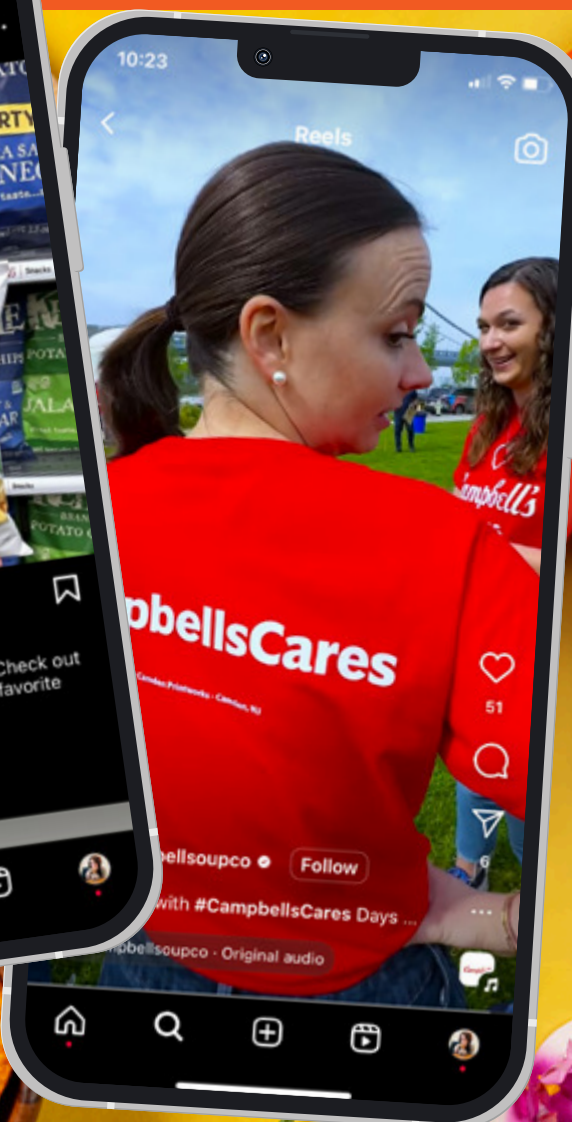
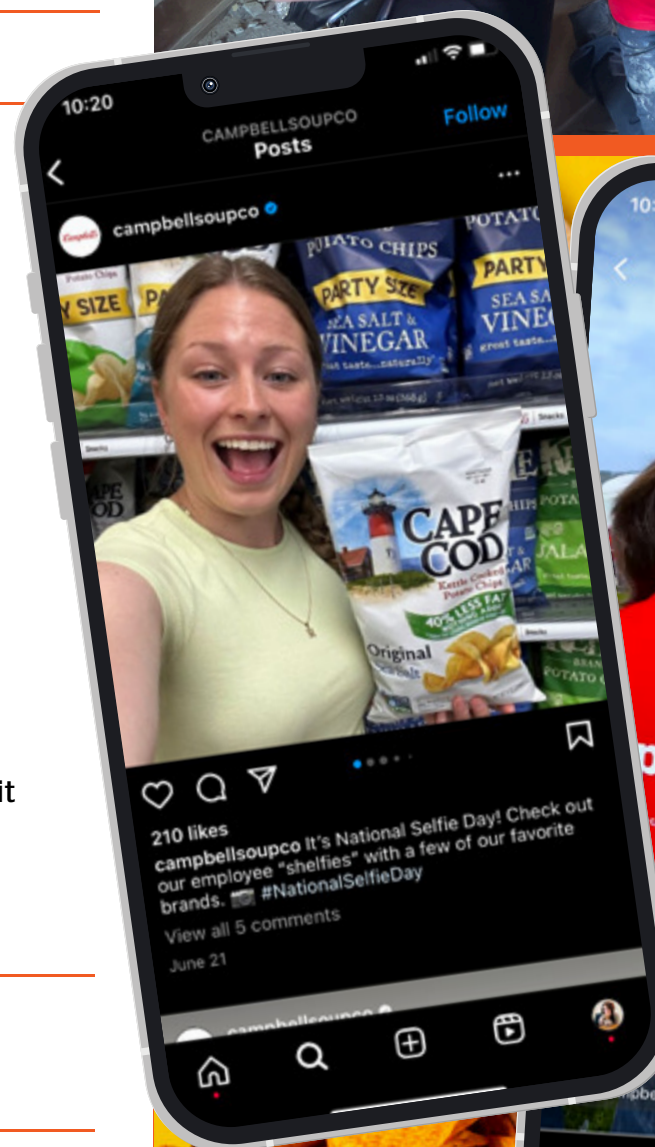
Protecting personal information

We take seriously our obligation to protect the personal data of our employees, board members, consumers, customers, suppliers, and shareholders. "Personal Information," also commonly referred to as personal data, is any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household. Examples include full name, date of birth, mailing address, email address, employee ID, Social Security number, self-identifiers, biometric information, and bank account information. Necessary steps to ensure the security and protection of Personal Information include:

- ✔ Collecting Personal Information only for legitimate business reasons.
- ✔ Using Personal Information only for its intended purpose.
- ✔ Accessing only the amount and type of Personal Information necessary.
- ✔ Sharing Personal Information only as needed and only with authorized persons in a manner that it will not be shared publicly or with unauthorized persons.
- ✔ Storing Personal Information only in authorized locations.

Personal Information Policy






Confidential Information Policy



Conflicts of interest

As a Campbell's employee, you are expected to act in good faith and the best interest of the Company and to avoid possible conflicts of interest or the appearance of a conflict of interest in your personal and business dealings. A conflict of interest arises when an employee has personal or financial interests, relationships, or activities that conflict with best interests of the Company, or that may adversely influence the employee's exercise of sound, objective, and ethical business judgment in carrying out his or her duties or responsibilities to the Company.

If you think you may have a conflict of interest, or that your situation may appear to others as a conflict of interest, you must promptly disclose this situation. Many conflicts of interest can be resolved in a mutually acceptable way, but full disclosure must be made to protect you and the Company. It is not possible to list every situation that may give rise to a conflict of interest; however, you should ask yourself the following questions in analyzing any participation in an outside activity:

-  Do my outside interests influence or appear to influence my ability to make business judgments in the Company's best interest?
-  Might I personally benefit from my involvement in a particular situation? Might a friend or relative?
-  Can my participation in the activity interfere with my ability to do my job?
-  Could my ownership interest in another company interfere or appear to interfere with my ability to do my job or make an unbiased decision on the Company's behalf?
-  Might this situation cause me to put my own interests ahead of the Company's interests?

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials

Personal and Family Relationships in the Workplace Policy

Common areas of concern

1 The work of immediate family members: The work activities of a family member should be considered on a case-by-case basis. Generally, a member of your immediate family should not have any direct business dealings with you, anyone working in your business unit, or anyone who reports to you, without the approval of your supervisor.

Q: As a manager, could my romantic involvement with a direct or indirect report create a conflict of interest?

A: Yes, it is possible. For this reason, a manager who becomes involved in a romantic relationship with a direct or indirect report must promptly disclose the existence of the relationship to his or her supervisor or Human Resources representative.

2 Investments: A conflict of interest can occur if you have a substantial interest in a competitor, supplier, or customer. As a rule of thumb, a "substantial interest" means owning more than 1% of the shares of the business entity (if a publicly traded company); earning more than 10% of your net worth from the shares of the business entity (if a publicly traded company); owning more than 5% of the assets of the business entity; or receiving more than 50% of annual compensation from the business entity.

Q: Would a conflict of interest arise based on a financial interest I hold through a mutual fund?

A: Likely no, because as an individual investor, you typically have no say in which investments are included in the fund.

3 Outside employment: Performing services (such as consulting) for a competitor, customer, or supplier of goods or services may give rise to an actual or perceived conflict of interest. The same is true if you work or perform services for an organization that is seeking to become a competitor, customer, or supplier of Campbell's.

Having a second job or consulting opportunity is not categorically prohibited. It is critical that you speak with your supervisor or the Legal Department to determine whether such an opportunity would interfere with your ability to do your job.

4 Corporate opportunities: Conflicts of interest may also exist in situations where you:

- Knowingly compete with the Company or divert a business opportunity away from the Company.
- Use company assets for, or use your position or influence to promote or assist, outside business or personal endeavors.
- Direct business to a supplier owned or managed by an immediate family member or close friend.
- Make preferential hiring or promotion decisions about an immediate family member, relative, or close friend.

5 Public service: We encourage public service, including serving on a board of directors of another company, but such service can raise a conflict of interest or, in some cases, a legal issue, particularly if your service is for an organization that is, or seeks to become, our competitor, customer, or supplier.

You should consult your supervisor or the Legal Department before providing service that may raise a conflict.

6 Outside speeches or presentations: You may be asked to speak at a conference or presentation because of your expertise arising from your employment with our Company. Typically, such an opportunity will not create a conflict of interest; however, should you be offered payment or a gift for your participation, a conflict may arise and you should consult your supervisor or the Legal Department.



Giving or receiving gifts, meals, or entertainment

We value our suppliers, customers, and business partners. For that reason, these relationships should be based on objective and ethical business decisions. Giving and receiving gifts can build goodwill, but it can also make it hard for the recipient to be objective about the person or business partner providing them. Losing our objectivity could lead to a conflict of interest.

Acceptable business gifts

- ✓ Modest in value.
- ✓ Given openly and directly.
- ✓ Given with no sense of obligation.

Ask your supervisor

- Meals and entertainment.
- Travel.
- Premium events.
- Anytime you aren't sure whether giving or receiving a gift is acceptable.
- Before exceeding the value specified in the **Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials**.

Always wrong

- ✗ Gifts not properly recorded in the Company's books.
- ✗ Extravagant gifts (such as an expensive watch).
- ✗ Anything illegal.
- ✗ Cash or cash equivalents.
- ✗ Asking for a gift.
- ✗ Items given in exchange for some action.
- ✗ Anything offensive, sexually oriented, or that violates our mutual respect.
- ✗ Anything that would cause the person giving the gift to violate his or her employer's policy.

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials

Anti-Bribery Policy

Receiving gifts, meals, or entertainment

You must be aware of gifts not only to yourself but to your immediate family. You and your family members should not accept or request any gift that would inappropriately influence your business judgment or would offer an unfair advantage.

If you do receive an impermissible gift, meal, or entertainment that is extravagant or otherwise violates our policy (or think it may have been offered to you), act promptly to correct the situation. If you aren't sure, ask your manager, Human Resources, or the Legal Department for guidance.

Giving gifts, meals, or entertainment

You should use good judgment and moderation when considering whether to offer occasional gifts, meals, or entertainment of nominal value to individuals or firms that do business with our Company. You may offer modest gifts and business hospitality, specifically meals and entertainment, if you believe it will build good will and enhance a business relationship.

Q: What is the maximum value of gift or benefits permitted under our policy?

A: Rules concerning giving and receiving gifts vary from country to country. You should be familiar with our **Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials**, which sets forth those limitations and tells you when you must receive approval from your supervisor before giving or receiving a gift. You may never give or receive a gift—of any value—that is intended to influence a business decision.

Government officials

The Company prohibits the use of company funds or assets to make payments or gifts of any kind, directly or indirectly, to or for the benefit of any government official without prior written approval of the Legal Department.



Our commitment to our customers and consumers

We are proud of our hard-earned reputation for providing our customers and consumers with the high-quality food and beverages they have come to expect. We are committed to continuing to deliver on that promise.





Food safety

For every member of our team, quality is a must. We are committed to producing superior, safe, and wholesome products that provide real value to our customers and consumers.

If you are involved in any aspect of developing, handling, packaging, or storing our products, it is up to you to make sure we are meeting our commitments to our customers and consumers:

- ✓ Know the product quality standards, policies, and procedures that apply to the products produced at your location.
- ✓ Follow good manufacturing practices and testing protocols.
- ✓ Comply with all applicable food safety laws and regulations.

Finished Product Recall Worldwide Policy

Communications from Food Regulatory Agencies in the U.S. and Canada Policy

Responsible marketing, advertising, and sales

Our reputation is one of our most important assets. For this reason, all marketing, advertising, and sales materials must describe Campbell's products accurately, honestly, and legally.

- ✗ Never misrepresent the qualities of our products or packaging.
- ✗ Never use misleading or untruthful statements on advertising labels.
- ✗ Never make claims about our products without substantiation.

In particular, when marketing to children under 12, you must take care to ensure that our marketing conforms to laws and regulations.

Creation and Review of Advertising Policy

Responsible Advertising to Children Global Guidelines

The government as our customer

Special rules apply when our customer is the government or a government agency. These rules may differ from those that apply to dealings with a commercial customer. Violations may result in criminal and civil penalties.

If you work with government contracts, you must be aware of—and follow—these rules:

- ① Never seek to use confidential bid information.
- ② Follow anti-kickback rules—that is, restrictions on gifts by those seeking business from the government and from government contractors.
- ③ Comply with “most favored customer” pricing requirements.
- ④ Strictly follow the contract’s requirements for quality, quantity, and testing, and be truthful, accurate, current, and complete in all representations and certifications.
- ⑤ Accurately allocate costs according to applicable rules.
- ⑥ Consult with the Legal Department:
 - Before initiating employment discussions with any current or former government employee.
 - Before offering or providing gifts, gratuities, or entertainment to government customers.
 - Whenever you have questions about working with government officials or agencies.

Anti-Bribery Policy

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials

Protecting customer data

We have a responsibility to protect the privacy of information that consumers and customers entrust to us. We are committed to earning and maintaining that trust by acting responsibly and transparently with that information. When we collect consumer data, we must be clear about how we intend to handle and retain it.

You should understand your obligations surrounding safeguarding and protecting such data and know what controls are in place to prevent unauthorized access to it. In other words, you must:

- ① Properly restrict access to consumer and customer information.
- ② Learn and follow the rules that apply to information to which you have access.

Confidential Information Policy

Personal Information Policy



Our commitment to the marketplace

We are proud of our hard-earned reputation for providing our customers and consumers with the high-quality food and beverages they have come to expect. We are committed to continuing to deliver on that promise.



International trade

As part of our business, we sometimes transfer goods, services, and technologies across national borders. When we do so, we must be aware of certain restrictions on trade, export controls, and boycotts.

The U.S. and many other jurisdictions impose restrictions on business and trade with certain “sanctioned” countries and regions and on certain “restricted parties.” To ensure we do not violate these restrictions, any time you are involved in business of any sort with a foreign person or entity, you must conduct appropriate diligence on the foreign third party. **The Company prohibits all its subsidiaries and employees from doing any business, directly or indirectly, with persons or entities based in or associated with certain sanctioned or restricted countries and regions. That list changes periodically as the sanctions change. If you are involved in any business with persons or entities in foreign countries, you must be aware of the list of sanctioned countries and abide by this restriction.** You can review this list in the **Global Export Controls and Economic Sanctions Compliance Policy and Procedures**. You will also receive by email periodic reminders with an updated list of sanctioned countries, and you are required to review and be familiar with these emails. You should contact the Legal Department with any questions on working with businesses or entities in foreign countries.

In addition, before entering into a contractual or other arrangement, you must follow the requirements for screening persons and entities, whether vendors, suppliers, or distributors, located outside the U.S. These requirements include having the Export Compliance Team in headquarters screen all new export customers, including distributors. The **Global Export Controls and Economic Sanctions Compliance Policy and Procedures** provide updated guidance on identifying additional parties that must be screened.

“Exports” can be transfers of products or intangible things, including proprietary or confidential information relating to the development, production, or use of goods if transmitted to persons or entities based in any sanctioned country. A “transfer” can be by telephone, email, or other electronic transmission, or face-to-face discussion, even if you are in the U.S. or visiting Campbell’s international facilities.

Anti-boycott rules

Anti-boycott laws prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the U.S. government. In particular, we must not cooperate with the so-called Arab boycott of Israel.

Q: What is the Arab boycott?

A: The Arab boycott includes prohibitions on goods and services of Israeli origin or content, refusal to do business with companies and other parties that have been blacklisted because of their association with Israel, and other types of discrimination against people and businesses of Israeli or Jewish origin. If you receive any request or inquiry concerning the Israeli, Jewish, or “blacklisted” origin of any companies, persons, or goods and services, you should contact the Legal Department immediately, and before responding.

Global Export Controls and Economic Sanctions Compliance Policy



Anti-corruption

The Company prohibits all corruption in any of our business dealings. Giving, offering, or taking a bribe or a kickback of any kind is strictly prohibited.

Q: A vendor that I've worked with for years has offered me a commission in exchange for renewing our contract with her company. Since we were planning to renew the contract anyway, is there any problem with this?

A: Yes, there is. In these circumstances, offering a commission for doing business is a form of bribery, and it is unethical and potentially illegal. Let the vendor know you would not be permitted to accept a commission of any kind. You should also report this incident to the Legal Department.

A “bribe” can come in many forms and may not always be obvious. It could be in the form of cash, cash equivalents, gift cards, vouchers, hospitality, meals, event tickets, retail certificates, entertainment, travel perks, use of vacation homes, airfare or accommodations, special favors, privileges such as educational or employment opportunities for friends and relatives, stock options, donations to designated charities, discounts, personal services, loans, co-signing of a loan or mortgage, or a promise of future employment. **Any of these could be considered a bribe if offered in exchange for a decision or favorable treatment.**

“Exports” can be transfers of products or intangible things, including proprietary or confidential information relating to the development, production, or use of goods if transmitted to persons or entities based in any sanctioned country. A “transfer” can be by telephone, email, or other electronic transmission, or face-to-face discussion, even if you are in the U.S. or visiting Campbell’s international facilities.



Government officials

You must be especially careful when dealing with government officials. You may not accept gifts or hospitality, even if it is nominal, if it is offered corruptly. And you may never make a payment, give a gift, or provide hospitality to obtain an advantage for the Company or your job, or for the benefit of the government official.

Payments include a “facilitating payment” made to a government official to speed up or secure the performance of a routine, non-discretionary government duty or action, such as obtaining utility service or a work visa. Facilitation payments are prohibited, except when an employee faces a clear and imminent threat to his or her personal safety.

Foreign government officials include civil servants, employees of state-controlled enterprises, and entities engaged by a government to conduct an official function (e.g., customs or factory inspections).

What must you do before giving or accepting a gift of any value with a government official?

- 1 Seek and receive approval from the Legal Department.
- 2 Make sure your request is for a modest gift only.
- 3 Ensure accurate and complete recording of payments or expenses associated with the gift.

Q: What do the record-keeping laws require?

A: You must keep accurate and complete records that fairly describe payments, regardless of size. This requirement prevents “off-book” funds from being used for kickbacks to private parties or improper payments to government officials, or from being mischaracterized as consultant or service fees.

Q: What about payments from consultants, distributors, representatives, or other third parties that engage with foreign government officials on our Company’s behalf?

A: If you are aware of any instance of an improper payment to a government official from any third party acting on our behalf, bring it to the immediate attention of the Legal Department. You may never permit or authorize such payment, if you are aware it is being made to benefit the foreign government official, the Company, or the third party.

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Government Officials

Anti-Bribery Policy



Antitrust and competition laws

The United States, the European Union, many other countries, individual states, and other jurisdictions have laws prohibiting anti-competitive behavior. These laws, known in the U.S. as antitrust laws, prohibit anti-competitive agreements or understandings, such as agreements to fix prices or divide customers. They also prohibit other misconduct, such as predatory efforts to eliminate competitors. They may also impose detailed requirements for dealing with customers or suppliers.

Violations are serious. Criminal violations in the U.S. can lead to prison sentences for individuals and fines of billions of dollars for companies. Simple actions may violate these laws. A lunch discussion with a competitor's sales representative or a careless discussion at a trade association meeting can lead to competition law violations.

Never enter into an agreement or understanding (even informal) with a competitor to:

- ✗ Fix prices.
- ✗ Divide markets, customers, or territories.
- ✗ Prevent another company from entering the market.
- ✗ Limit production.
- ✗ Rig a competitive bidding process.
- ✗ Refuse to deal with a customer or supplier for improper reasons.

Contact the Legal Department before you:

- Enter into a joint venture, merger, acquisition, or collaborative arrangement with a competitor.
- Create a contract that requires a company to buy only from our Company or restricts it in reselling our products.
- Consider an agreement that would tie or bundle together different products or services.
- Consider exclusive provider agreements of products, services, or materials.
- Join trade associations or participate in the setting of industry standards.
- Serve as a director or officer of a company that competes with our Company.
- Charge prices that are below cost.

If you are ever in a conversation or part of any communication in which any of these topics are discussed, immediately withdraw and contact the Legal Department.

Note: Charging different prices to competing customers in the U.S. raises special issues. In the U.S., a complex law called the “Robinson-Patman Act” in some cases prohibits charging different prices on sales of goods to customers who compete with one another. A similar law exists in Canada. Exceptions may apply, so employees with questions in this area should consult the Legal Department on pricing practices.

[Antitrust Laws in the United States \(Corporate Compliance Manual\)](#)

[Competition Law in Canada \(Corporate Compliance Manual\)](#)



Competitive intelligence

To compete effectively, we must understand our competition. Oftentimes, that means gathering information, which we must always do properly. We want to avoid even the appearance of improper information-gathering.

You may use the following:

- ✓ Public information, such as information found in newspaper accounts, company websites, and public filings.
- ✓ Information learned from customers, provided it is not confidential information belonging to a competitor.
- ✓ A competitor's proposal provided by a customer, but only if it is not confidential. If it is a government bid, always consult the Legal Department first.
- ✓ Information publicly available at trade shows.
- ✓ Industry surveys by reputable consultants.

You should not use the following without the specific approval of the Legal Department:

- ✗ A competitor's confidential information.
- ✗ Records brought by new hires from former employers.
- ✗ Information marked "confidential" or something similar, belonging to anyone else. Consult the Legal Department if such information comes into your possession.

You should never do the following:

- ✗ Exchange marketing or business information with competitors.
- ✗ Use information about a competitor's bid if you are involved in bidding on contracts, including government contracts.

"Confidential information" is information that is not publicly available and that is held under an obligation of confidentiality to a person who takes reasonable steps to keep it confidential. This person is the owner of the confidential information. **If you have any questions about competitive information, contact the Legal Department.**

Our suppliers

We are committed to responsible sourcing with responsible suppliers. When selecting a supplier, base your decision on merit, quality of service, and reputation in compliance with our Procurement policies and procedures.

In addition, every supplier must abide by our **Responsible Sourcing Supplier Code**. Make sure our suppliers are aware of and follow our Supplier Code. If you see a violation of the Supplier Code—or any conduct that does not meet our standards—speak up!

Responsible Sourcing Supplier Code

Global Procurement Engagement and Contract Policy and Procedures



Our commitment to our shareholders

We work hard to create value for our shareholders by achieving superior financial results. In pursuing this goal, we seek to ensure the integrity of our financial reports, avoid conflicts of interest, and protect our corporate resources. Our efforts must always be guided by an awareness of the best interests of our shareholders and the business they have entrusted to us.



Accurate books, records, and accountings

The Company is committed to transparency and candor in creating and maintaining accurate books, records, and accountings. We are counting on you to make sure our financial statements, contracts, agreements, and any other documents (no matter how significant) are truthful, accurate, and complete. Financial integrity helps us to maintain our credibility and reputation in the marketplace and with our investors. Any attempts to distort or misrepresent financial information, such as sales, costs, expenses, or earnings—either actual or projected—are prohibited. If you become aware of any such attempt, or pressure to distort or misrepresent any financial information, you must report it to the corporate controller or to Corporate Audit. You also can always call the Hotline.

What should you do?

- ✔ Always accurately record costs, sales, shipments, time sheets, vouchers, bills, payroll and benefits records, regulatory data, and other essential company information.
- ✔ Always ensure you properly classify transactions within the proper accounting period, account, and department.
- ✘ Never falsify entries in a report or record.
- ✘ Never alter or destroy company records except as authorized by established policies and procedures.
- ✘ Never enter into any transaction or agreement that accelerates, postpones, or otherwise manipulates the accurate and timely recording of business sales or expenses.
- ✔ Always ensure you have documentation to support estimates of liabilities or assets.
- ✘ Never encourage or allow others to compromise the accuracy or integrity of our records.

Senior financial officers and other employees who are responsible for accurate books, records, accounting, and financial disclosure have a special duty to ensure these rules are followed. Be alert for irregularities, such as “off-the-books” funds, “money laundering,” fraudulent payments, false entries, or misleading statements or omissions in accounting books. Report suspicions to the corporate controller or Corporate Audit.

Records retention

Compliance with our records and information retention policies enables us to operate our business efficiently; protect the Company’s assets; comply with legal, financial, and regulatory requirements; and avoid unnecessary costs. It is critically important that you comply with our records retention policies, as well as any that may be specific to your department. There may be special circumstances in which you are required to retain records or information for longer than your regular retention period, often because of a legal proceeding or lawsuit. If you receive a legal hold notice, follow the guidelines in the notice. Never destroy or dispose of information that may be necessary for an investigation or audit.

Records and Information Management Policy

Email Retention Policy

Performance reporting

The Company is required to file reports that detail our business, our Company, and our financial results to the government and investors, and in press releases. We rely on our systems of accurate and complete book and record keeping, accounting policies, internal controls, and disclosure procedures to submit accurate and truthful disclosures.

Corporate Disclosure Policy

Speak up!

If you are aware of inappropriate or fraudulent accounting practices, financial reporting, or public disclosures, contact:

- Your supervisor.
- Your Human Resources representative.
- A member of your site leadership team.
- The Chief Compliance Officer.
- The Legal Department.
- Any member of the Campbell’s Leadership Team.
- The Campbell’s Integrity Hotline.

Use of company assets

Company assets are to be used to help us do our jobs and should not be misused or wasted. Among other things, our intellectual property, created every day by the work you and your colleagues do, is one of our most valuable assets. Protect these assets from misuse by others.

Property, resources, and funds

- Don’t use company purchase cards or credit cards for personal purchases. Keep them safe from waste, theft, and abuse.

Intellectual property

- Maintain confidentiality of information entrusted to you, including nonpublic information.
- Use our trademarks consistently and properly.
- Remember the records and files you create at work belong to the Company.

Time and expense entry

- Report your time and expenses accurately and in a timely manner.
- Adhere to guidelines regarding travel and business expenses.

“Intellectual property” includes the Company’s rights in our trademarks, trade secrets and patents, and other proprietary information, including innovation in our products, processes, and packaging.

Intellectual Property Policy

Confidential Information Policy

Travel and Business Expense Policy

Email, internet, and information systems

Much of our business depends on your careful use of electronic devices such as computers, phones, tablets, and other digital communications tools. These systems and devices are critical to our business, but if used irresponsibly, they can create vulnerabilities in the systems we have in place to maintain the confidentiality of our employees', customers', and consumers' information. As such, everyone who uses a company device, or a personal device for business-related, must use it responsibly and according to policy restrictions.

You must always:

- ✓ Use company devices and systems only for legitimate business purposes. Incidental personal use is acceptable if kept to a minimum.
- ✓ Protect your access to company networks. This includes your passwords, passcodes, and building-access key cards.
- ✓ Think before you send an email, tweet or post, or participate in a digital communication. These communications are easily and quickly circulated to unintended recipients.

You must never:

- ✗ Harass, discriminate, defame, or send obscene or offensive messages.
- ✗ Access information you are not otherwise authorized to access.
- ✗ Disseminate confidential, nonpublic information or proprietary, copyrighted, or licensed materials.
- ✗ Send non-company messages, such as chain letters, advertisements, or solicitations (unless otherwise authorized).

The Company reserves the right to monitor employee use of company systems, networks, and devices, as well as personal devices if used for work-related matters, consistent with the law.

Cybersecurity

The Company takes cybersecurity very seriously. As an employee, you are the first line of defense against cyberattacks, such as phishing and ransomware. Please be alert for any suspicious emails, links, or attachments, and follow the processes and practices we have in place to protect our networks, computers, programs, and data from unauthorized access, damage, or destruction.

Use of Personally Owned Computing Devices Policy

Confidential Information Policy



Trading stocks and bonds legally

As an employee, you may become aware of information about the Company—or about another company—that is not publicly available to all investors. This is considered inside information. You must not buy or sell stock based on such inside information until that information is made publicly available. You also must not share such inside information with people outside the Company—this is considered “tipping” and is illegal. Additionally, you must take important steps to safeguard all the material, non-public information with which you are entrusted in your employment here. You should treat it as you would any other company asset.

Most employees may trade in company securities once the information about the Company is made public through established channels. Officers and certain designated executives must limit their transactions to specific time periods, called “windows.” Always seek advice from the Legal Department before trading in securities if you think you may have inside information.

What should I do before I trade?

- 1 Do you have interesting news that may affect the stock price once it is announced? If “Yes,” do not share this news or trade.
- 2 Have you reviewed quarterly earnings or other significant announcements in advance? If “Yes,” do not trade until one business day after our official public announcement of the information.
- 3 Are you unsure whether the information you have is inside information? If “Yes,” ask the Legal Department.

Q: What if I were planning on making a purchase or sale of stock before I learned of the inside information?

A: You cannot make that trade because at the time of the trade, you *were* aware of the inside information and therefore, it will be treated as if it were made based on that information.

The term “inside information” means information that is both:

- 1 Not available to the general public.
- 2 “Material,” which means information that a reasonable investor would likely consider important in deciding whether to buy or sell a security.

Examples of “inside information” include:

- ✓ Development of a significant new product.
- ✓ Changes in dividends.
- ✓ Contemplated or completed mergers, acquisitions, and joint ventures.
- ✓ A major change in management.
- ✓ Major developments in significant litigation.
- ✓ Earnings and other financial projections.



Government investigations

Like any large company, we are subject to many laws and regulations, and our personnel may, therefore, come into contact with government officials. The Company cooperates with all government departments and agencies that request information or facility visits in connection with government investigations. Being honest and accurate with government officials is critical. To ensure Campbell's legitimate interests are protected, if you are contacted by a representative of the government about Campbell's activities, contact the Legal Department immediately.

Responding to external inquiries

The Company is committed to providing consistent, accurate, complete, and clear information to our customers, consumers, and investors. You may on occasion be approached by investors, members of the media, and analysts. You should direct these inquiries as follows:

Investor and analyst inquiries:

Joshua Levine

SVP & Chief Investor Relations Officer

800-257-8443

joshua_levine@campbells.com

Media inquiries:

Anthony Sanzio

EVP & Chief Communications Officer

856-968-4390

anthony_sanzio@campbells.com

These employees are specifically trained to field inquiries and know how to protect our interest while also complying with the law when representing the Company.



Our commitment to our communities

Our Company supports fair labor and sustainable business practices. We take pride in being a leader in our commitment to protect the environment. We encourage our employees to be active in their communities and to participate in the political process. Together, we make a difference.



Human rights

The Company is committed to fair employment practices. We respect the rights of every individual and support the principles embodied in the United Nations Global Compact, the U.N. Universal Declaration of Human Rights, core International Labour Organization Conventions, and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. We follow the employment laws everywhere we operate. We will not knowingly conduct business with any individual or company that participates in the exploitation of children, human trafficking, forced labor, or physical punishment.

Human Rights Principles

Coerced Labor in Supply Chain Statement

Responsible Sourcing Supplier Code

Sustainability and the environment

For many years, our Company has been a leader in its commitment to protect the environment. Today, we continue to embrace our responsibility to preserve the environment and to limit emissions to water, air, and land.

Our **Environmental Sustainability Policy** is supported by programs, funds, training, and resources to enable us to meet environmental responsibilities, maintain our environmental commitment, and minimize legal risks. Environmental responsibilities vary a great deal by job. They also vary in accordance with local, state, or country legal requirements, and according to international standards.

For questions:

Stewart Lindsay

SVP & Chief Sustainability Officer

856-676-7043

stewart_lindsay@campbells.com

Our policies are only as good as your dedication to implementing them. Know your responsibilities in relation to environmental protection.

Environmental Sustainability Policy



Politics and government affairs

The Company encourages political activity by employees, but the use of company time, property, or equipment for personal political activities must be avoided. You may not make any direct or indirect political contributions or expenditures on the Company's behalf, or use company funds, unless authorized by our General Counsel. No corporate contributions are ever permitted to candidates for U.S. federal office. Any requests from a political candidate for a contribution from the Company should be forwarded immediately to the head of Government Relations and Public Liasion or to the General Counsel.

Political "contributions" can be more than just money . Under U.S. law, prohibited contributions include "anything of value," such as:

- ✘ Hosting a fundraiser in a company site not usually made available for civic events.
- ✘ Buying tickets for a political fundraising event.
- ✘ Donating food or beverages.
- ✘ Providing materials (stamps, envelopes, etc.) or services (employee time).
- ✘ Reimbursing someone with company funds for a political contribution.
- ✘ Offering a customer list for a political purpose.

Q: I am a volunteer for a political campaign . Because traffic can be so bad after work, can I stay at the office and use my computer to work on some campaign materials?

A: No While we support everyone's right to participate in the political process, using your own time and resources demonstrates your integrity and respect for our policy.

Lobbying

The Company will from time to time participate in the legislative process, but it does so by making the appropriate disclosures and reports and through appropriate and legal channels. Contact with government for the purpose of influencing legislation, rule-making, regulation, or decision-making may be considered lobbying and requires special registrations or disclosures.

You might be engaged in lobbying if your work involves:

- Contacts with legislators, senior regulatory officials, executive branch officials, or their staffs.
- Government contract sales.
- Efforts to influence legislative or administrative action.

You must seek counsel and obtain prior approval from the Legal Department and Office of Government Affairs to lobby or authorize anyone else (such as a consultant) to lobby on Campbell's behalf.

Q: I attended a conference and met an attendee who gave me his business card . He works at a government agency that is studying a new regulation that might impact our business prospects in an important new market . Can I call him and ask to set up a meeting?

A: In this situation, you should first reach out to Campbell's Legal Department and Office Government Affairs to help you evaluate local lobbying laws and provide you with useful research and strategies to tackle the regulatory issues.

Policy modifications and waivers

The Company may make unilateral changes to our Code or policies. Any waivers of the Code with respect to the Board of Directors, however, must be approved by the board or its designees and will, where required by law, be quickly and properly disclosed.

Nothing in this Code of Business Conduct and Ethics shall be construed as preventing, discouraging, or limiting an employee's right to engage in concerted activity for the purpose of collective bargaining or other mutual aid or protection, or to exercise his or her constitutional, statutory, or other otherwise legally protected rights.

Speak up!

If you are aware of any conduct that violates this Code or Company policy, contact:

- Your supervisor.
- Your Human Resources representative.
- A member of your site leadership team.
- The Chief Compliance Officer.
- The Legal Department.
- Any member of the Campbell's Leadership Team.
- The Campbell's Integrity Hotline.

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials

Anti-Bribery Policy
