

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Campbell Soup Company

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Campbell Soup Company to provide limited assurance of select nutrition metrics. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation of the Subject Matter are the sole responsibility of the management of Campbell Soup Company. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter.

Scope of work

The scope of our work was limited to assurance over products and sales meeting Nutrition Focused Foods criteria, average cost per serving, products and sales meeting Federal Feeding Program criteria, and products and sales meeting nutrition guidelines for product development for the period Fiscal Year 2022 (August 1, 2021 to July 31, 2022) (the 'Subject Matter').

Data and information supporting the Subject Matter were primarily historical in nature.

Reporting Boundaries

The following are the boundaries used by Campbell for reporting nutrition data:

<u>Subject Matter</u>	<u>Boundary</u>
Products and sales meeting Nutrition Focused Foods criteria	US and Canada retail and front of house foodservice products
Average cost per serving	US retail products
Products and sales meeting Federal Feeding Program criteria	US retail and front of house foodservice products
Products and sales meeting nutrition guidelines for product development	US and Canada retail and front of house foodservice products

Reporting Criteria

The Subject Matter needs to be read and understood together with Campbell's Desktop Procedures Nutrition Data F22, Campbell's Nutrition Focused Foods Criteria, Campbell's Nutrition Guidelines for Product Development, and US Federal Feeding Program criteria. US Federal Feeding Program criteria includes USDA Staple Foods, USDA WIC (Women, Infants, and Children) Eligible Foods, and the USDA's "A Guide to Smart Snacks in School".

Limitations and Exclusions

Excluded from the scope of our work is any assurance information relating to:

- Activities outside the defined assurance period

This limited assurance engagement relies on a risk based selected sample of nutrition data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Subject Matter are the sole responsibility of the management of Campbell Soup Company.

Apex was not involved in the drafting of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of Campbell Soup Company.

Assessment Standards

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.

Summary of Work Performed

As part of our independent assurance, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of Campbell Soup Company;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Campbell Soup Company;
5. Agreeing a selection of the Subject Matter to the corresponding source documentation; and
6. Reviewing Campbell Soup Company systems for quantitative data aggregation and analysis.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and
- It is our opinion that Campbell Soup Company has established appropriate systems for the collection, aggregation and analysis of quantitative data.

A summary of the data within the scope of assurance for Fiscal Year 2022 is attached.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with Campbell Soup Company, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.



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December 5, 2022

Summary of Fiscal Year 2022 Data Subject to Assurance
Campbell Soup Company

Metric	Units	FY2022
Percent of sales meeting Nutrition Focused Foods criteria	%	52
Percent of products meeting Nutrition Focused Foods criteria	%	52
Average cost per serving across Campbell's portfolio ⁽¹⁾	US dollar	0.65
Average cost per serving of Nutrition Focused Foods ⁽¹⁾	US dollar	0.58
Percent of products meeting Federal Feeding Program criteria	%	72
Percent of sales meeting Nutrition Guidelines for Product Development	%	69
Percent of products meeting Nutrition Guidelines for Product Development	%	68

⁽¹⁾ Meal and beverage products only