

THE Campbell's COMPANY

Environmental Sustainability Policy

For more than 150 years, The Campbell's Company ("Campbell's" or the "Company") (NYSE: CPB) has been connecting people through food they love. Generations of consumers have trusted Campbell's to provide delicious and affordable food and beverages. Headquartered in Camden, N.J. since 1869, Campbell's generated fiscal 2021 net sales of nearly \$8.5 billion. Our portfolio includes iconic brands such as *Campbell's*, *Cape Cod*, *Goldfish*, *Kettle Brand*, *Lance*, *Late July*, *Milano*, *Pace*, *Pacific Foods*, *Pepperidge Farm*, *Prego*, *Snyder's of Hanover*, *Swanson* and *V8*. Campbell's has a heritage of giving back and acting as a good steward of the environment. The company is a member of the Standard & Poor's 500 as well as the FTSE4Good and Bloomberg Gender-Equality Indices. For more information, visit www.campbellscompany.com or follow company news on Twitter via [@CampbellCo](https://twitter.com/CampbellCo).

To deliver on the promise of our purpose, we take a holistic approach to corporate responsibility. We have prioritized environmental, social and governance (ESG) areas that are important to our company and our stakeholders. These are areas where we believe we can make a measurable impact. We've organized this focus into four key pillars—trusted food, vibrant communities, thriving people, and a healthy environment—and our strong governance and ethics practices support it all.

Our ESG Framework



Campbell's has long been a steward of natural resources, building our business on conservation and strong environmental practices. Climate change is one of the greatest challenges we face as

a global community and we are already seeing its devastating impacts. Fires in the Amazon, California, Indonesia and Australia all demonstrate how critical ecosystems that took millions of years to develop can be lost in a matter of moments.

Since the Paris Agreement in 2015, science has shown that limiting global average temperature rise to no more than 1.5°C may help us to avoid the worst effects of climate change. To do this, leading scientists indicate that the world must halve global emissions by 2030 and achieve net zero emissions by 2050.

Recognizing the scale of impact that is required to avoid the worst effects of climate change, Campbell's is committed to:

- Full compliance with all applicable legal environmental requirements;
- Continuous improvement in environmental performance, including energy, water and waste management, within our production operations and business facilities;
- Setting environmental sustainability goals and reporting progress at least annually to external stakeholders;
- The responsible sourcing of ingredients, packaging materials and other goods and services from suppliers and require suppliers of priority raw materials to comply with the Company's [Responsible Sourcing Supplier Code](#); and
- Engaging with our growers to encourage sustainable farming practices.

1. Governance

Oversight of Environmental, Social, and Governance (ESG) activities is managed by the Governance Committee of the Board of Directors and is reflected in the Committee's Charter. The Committee takes an active role in the continued evolution of Campbell's ESG strategy and public reporting. The Vice President of Corporate Responsibility & Sustainability (CR&S) presents to the Governance Committee twice annually. These updates include company ESG performance, risks, and opportunities, and future plans. All new public ESG-related commitments, like our Science-Based Target, must be reviewed by the Governance Committee.

2. Risk Management

To date, climate-related risks have been identified and assessed through a variety of processes. Campbell's has a formal Enterprise Risk Management (ERM) process that is reviewed with the Audit Committee of the Board of Directors annually. Our ERM process includes input from across the company through surveying a broad set of Campbell's leaders and subject matter experts. For the most critical risks, enterprise risk profiles and related action plans are developed.

Our top ESG risks are fully embedded within our ERM process. In FY2021, there were multiple climate-related risk factors included in the top 10, including business continuity; supply chain resiliency and commodity availability; and crisis management. Campbell's evaluates operational, supply chain, reputation, and regulatory risks with the help of many internal teams

including government and regulatory affairs, sustainability, engineering, and procurement. Campbell's also meets with external content experts and stakeholders including values-based investors, activists, and the scientific community to ensure we factor a broad set of perspectives into climate risk assessments. Risks due to climate change are evaluated at a more granular level as they relate to the location of facilities and sourcing regions.

In FY2022, Campbell's will be conducting a climate risk screening to identify material climate-related risks and opportunities for our business. This screening process will occur in collaboration with dozens of cross-functional partners across the organization and will inform our future climate-related scenario analysis.

3. Science-Based Target

In October 2020, Campbell's committed to setting a science-based target. In March 2022, we announced our new goal to reduce absolute scope 1 and 2 GHG emissions 42% by FY2030 from a FY2020 baseyear. We also commit to reduce absolute scope3 GHG emissions from purchased goods and services and upstream transportation and distribution 25% within the same timeframe.

4. Research and Development ("R&D")

R&D at Campbell's is led by the Executive Vice President for R&D along with the Vice Presidents of two operating divisions of Campbell's: Snacks and Meals & Beverages. All three of those officers sit on the Corporate Sustainability Steering Committee. As part of the new product and package development process, R&D partners with other functions to deliver innovative ideas to the marketplace and to renovate existing products to increase consumer satisfaction. R&D partners closely with the Procurement, Supply Chain and Corporate Responsibility & Sustainability teams to ensure that sustainability is considered as an important factor when the Company develops ingredients, processes, and packaging for innovation and renovation activities.

5. Responsible Sourcing and Sustainable Agriculture

The Company's Responsible Sourcing Program is embedded in our Procurement Department. We are committed to responsibly sourcing 100% of our priority raw materials. At Campbell's, this means that the supplier agrees to and signs the Company's [Responsible Sourcing Supplier Code](#) and discloses the country of origin of the raw material. Where the country of origin or the supplier's geographic location (e.g. watershed or ecoregion) for a priority raw material is deemed high risk, the supplier also must undergo a social and environmental compliance audit. An audit may also be required where other high-risk circumstances exist, such as when a supplier is facing negative public attention, when there is a third-party investigation into the supplier's business practices, and/or where Campbell's has an organizational focus that relates to the supplier's business practices.

Campbell's Sustainable Agriculture Program focuses on partnerships with growers of key

ingredients to protect and replenish natural resources, improve livelihoods on farms and connect farmers with data analytics. Our programs with growers focus on water conservation, greenhouse gas emissions reductions, fertilizer optimization, pesticide risk reductions and improvements to soil health.

6. Production Operations and Business Facilities

In our owned and leased operations and offices, to the extent we have operational control, we aim to use efficient technologies and apply best practices to optimize energy and water consumption, minimize waste generation, use renewable energy sources, recover value from by-products and control and eliminate emissions, including greenhouse gases. Our engineering teams continuously seek out new technologies and innovative processes to help identify conservation efforts, including partnering with outside parties who have proven successful in improving sustainability practices with other industrial partners. We support the use of safe natural refrigerant alternatives for industrial refrigeration installations.

7. Packaging

The packaging of our products is crucial to prevent food waste, guarantee our high-quality standards, and inform our consumers. We are committed to:

- Reducing the amount of packaging sent to landfill;
- Increasing the use of post-consumer recycled materials in our packages; and
- Increasing recycling rates through consumer education and partnering to invest in infrastructure.

Within the corporate strategy, each division has ownership for reaching our targets by addressing the challenges specific to their respective packaging portfolios. We have packaging sustainability leads in each division, as well as a cross-divisional team that ensures necessary projects and programs are in place. These co-leads report progress through the division R&D VP's and the Corporate Sustainability Steering Committee. We also have dedicated cross-functional technical teams working on our biggest challenges – developing new technologies to create sustainable alternatives for our packaging and establishing partnerships with the industry to advance recycling infrastructure and education. Progress is tracked both through Category Team updates and reporting to the packaging sustainability leads.

8. Distribution and Logistics

Delivering our quality products on time to our customers at the least landed cost is critical to our business. To continuously improve efficiency and environmental performance in distribution, we:

- Optimize distribution networks and route planning across our operations and
- Explore opportunities to improve transportation, for example, by using sea or rail

instead of road.

In our owned and leased fleets, we provide driver training focused on both safety and environmental efficiency.

9. Joint Ventures and Licensees

Campbell's collaborates externally through various types of partnerships, including Joint Ventures and Licensing, to connect with our consumers and delight them in ways beyond the capabilities or competencies of our core businesses. To ensure that our partners are operating responsibly as consumers expect of us, we require that they review and agree to our [Responsible Sourcing Supplier Code](#).

10. Due-Diligence, Mergers and Acquisitions

During our due-diligence process, we request information to assess potential acquisitions on environmental compliance and conformance. We also assess potential investments that would need to be made related to energy management of the assets we would be acquiring. Once we have made an acquisition, we integrate new businesses into the baselines of our environmental sustainability goals and into our internal monthly tracking and reporting processes. We work with new businesses to assess their practices on waste, water and energy management and identify opportunities for improvements.

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