

THE *Campbell's* COMPANY



2026 Climate Risk Disclosure Index

Climate Risk Disclosure

Disclosure		Campbell's Response
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	<p>Oversight of climate-related risks and activities is managed by the Governance Committee of the Board of Directors and is reflected in the Committee's Charter. The Committee plays an active role in the continued evolution of Campbell's climate strategy. The Chief Sustainability Officer formally presents sustainability topics including climate-related issues to the Governance Committee at least twice per year. The Committee also receives full scorecards for climate-related sustainability performance, including emissions. This past year, the Board was engaged on topics including our Science Based Target and progress, stakeholder engagement on climate topics, overall climate strategy and roadmap. All new public climate-related commitments are reviewed by the Governance Committee. Climate topics may also be presented to the Board and Audit Committee once per year by the Enterprise Risk Management team. The full Board receives additional updates on climate topics periodically to incorporate climate considerations into additional risk oversight responsibilities, such as strategy, operations and governance. For more information about board oversight of enterprise risks, read our Proxy Statements.</p>
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Climate strategy and risk management are integrated into senior management responsibilities. The highest management-level position with responsibility for climate-related issues is the EVP, General Counsel and Corporate Secretary, who reports directly to our CEO and is a member of our Operating Committee and Sustainability Steering Committee. Our Government Affairs team, which reports to the General Counsel, closely monitors the regulatory landscape. Our Corporate Responsibility and Sustainability (CR&S) team, which supports our climate strategy and is led by our Chief Sustainability Officer, reports to our EVP, General Counsel and Corporate Secretary. The Chief Sustainability Officer and CR&S team coordinate climate initiatives and reporting, partnering with functional leaders across the business. For example, our Chief Supply Chain Officer oversees emissions reductions efforts in our manufacturing operations and supply chain. Our SVPs of R&D oversee sustainable product innovation opportunities and packaging sustainability initiatives. Our Chief Marketing Officer assesses changes in consumer perceptions. Our SVP of Corporate Audit, who leads Campbell's Enterprise Risk Management process, co-leads our climate risk and opportunity screening assessments in conjunction with the CR&S team. All new public climate commitments are reviewed by the Operating Committee before moving to the Governance Committee.</p> <p>To further integrate the management of sustainability goals and initiatives across the business, the total company performance score in our annual incentive compensation program considers progress against our internal scorecard of community and sustainability goals as qualitative performance qualifiers. Thus, compensation for all salaried employees across the enterprise is linked to sustainability goals. Climate goals have been included every year since the inception of the scorecard.</p>

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<p>Strategy</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.</p> <p>In our latest climate risk assessment, we analyzed climate-related risks and opportunities in our operations and supply chain across three time horizons - baseline (short-term), 2030 (medium-term), and 2050 (long-term) to understand which may have a material impact on operations, strategy, or financial planning over time. Overall, short-term risk levels are manageable, with five risks rising to potential material financial impacts in the medium and long-term time horizons under a high warming scenario.</p> <p>Physical risks</p> <ul style="list-style-type: none"> • Impacts of wildfire, water stress, and/or extreme heat on physical locations in our operations and value chain • Climate impacts on yield and/or price of ingredient supply, namely cocoa, beef, and tomato <p>Transition risks</p> <ul style="list-style-type: none"> • Policy: Increased costs of energy due to changing regulation, specifically carbon pricing • Market: Compromised competitive position if unable to predict and satisfy changing customer behavior • Market: Rising costs for raw materials (ingredients, packaging, logistics) due to increased demand for low-carbon inputs (i.e., premiums on sustainable materials). <p>Opportunities</p> <p>Alongside risks, the transition to a sustainable economy creates opportunities for Campbell's to innovate and build resilience.</p> <ul style="list-style-type: none"> • Resource efficiency: We see potential to reduce costs through our operational excellence program, such as reducing utility usage and costs in our plants. Additionally, we believe there are opportunities to engage our suppliers, particularly in sustainable agriculture programs across tomatoes, potatoes, and wheat, to advance regenerative farming practices with the goal of improving environmental resiliency and yield stability in our supply chain. • Energy: We have invested in on-site solar installations and an off-site renewable power purchase agreement to cut emissions and hedge against energy price volatility. • Resilience: We identified opportunities in the shift in consumer preferences by developing new products that meet a potential growing demand for climate-friendly options. We have a range of products, such as vegetarian/vegan options and sustainable packaging, to address these trends and continue to invest in R&D in this space.

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<p style="text-align: center;">Strategy</p>	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>In our direct operations, we have implemented measures such as site specific efficiency targets at our manufacturing locations to reduce natural gas, electricity, and water usage.</p> <ul style="list-style-type: none"> • Campbell's Way of Working (C-WOW) initiative focused on driving operational excellence focused on preventing waste in time, yield, ingredients, and utilities. As a part of C-WOW, our manufacturing sites hold find-and-fix events to identify and repair water and other utility leaks when they happen and equipment is assessed for necessary upgrades. • Preparedness plans and insurance coverage at all manufacturing sites. • A refreshed climate transition plan. • Investments in consumer insights and R&D to expand our product offerings, appeal to changing preferences, and keep consumers satisfied. Our enterprise is also evolving our food and packaging roadmap to incorporate a range of considerations in our product development decisions, including sustainability topics. <p>In our value chain, we are</p> <ul style="list-style-type: none"> • Exploring projects that contribute to improved health of high-risk watersheds. • Working directly with our growers of key ingredients to implement sustainable water practices, with the goal of improving soil health and increasing yields. <p>Each risk is also addressed in our enterprise risk management program through business continuity and supply chain resiliency considerations.</p> <p>In order to implement these actions to mitigate climate risks and seize climate opportunities, any capital or operating expenditures needed are contemplated in our annual operating planning and budgeting progress. Costs associated with sustainability initiatives, including climate, are typically financed by the department responsible for managing the risk/opportunity and are centrally tracked by the CR&S team. Updated or new expenditures are reviewed and approved in a manner consistent across the enterprise.</p>
	<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>We believe our efforts address current risks, and we will continue to adapt our strategy as regulatory, consumer, and economic conditions evolve. We will continue to assess risks, integrate climate into our Enterprise Risk Management process, and focus on emissions reduction and supply chain resiliency overall.</p>

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<p>Risk Management</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>Our latest analysis was performed during fiscal 2025. Working with external advisors, we performed a climate risk screening to evaluate physical climate risks affecting selected operational locations and key ingredient sourcing regions, as well as relevant transition risks. We also performed scenario analysis to estimate the potential financial impacts.</p> <p>To assess physical risks to our locations, we leveraged climate projections from the Coupled Model Intercomparison Project Phase 6 (CMIP6), the global standard for climate modeling endorsed by the Intergovernmental Panel on Climate Change (IPCC). Specifically, we evaluated three scenarios: SSP1-RCP2.6 (low warming), SSP2-RCP 4.5 (moderate warming) and SSP5-RCP 8.5 (high warming) scenarios. These scenarios represent different greenhouse gas trajectories and socioeconomic pathways and were selected as they provide a comprehensive range of plausible futures for assessment. We reviewed nine hazards (extreme heat, drought, water stress, wildfire, extreme rainfall, riverine flooding, coastal flooding, and cyclones) across over 60 of our assets (manufacturing/co-manufacturing, warehouses, distribution nodes) and 10 primary logistics routes to assess projected change in climactic patterns and potential impacts.</p> <p>To assess transition risks, we leveraged the Network for Greening the Financial Systems (NGFS) scenarios which capture policy and market shifts under three different decarbonization trajectories: Net Zero 2050, Below 2C, and Current Policies. These scenarios provide broad and representative climate risk scenarios following different levels of climate policy ambition.</p> <p>In both assessments, we analyzed impacts across the short, medium, and long-term to understand how climate hazards and policy changes could affect our operations and supply chain over time. For each risk, we then evaluated materiality, considering estimated financial and non-financial impacts and likelihood. Risks reaching high or very high impact and likelihood were considered material.</p> <p>Throughout the process, we engaged stakeholders across Accounting & Finance, Procurement, Audit, and Legal departments for data, insights, and review. Material risks were then presented to the SVP of Corporate Audit to ensure all risks were appropriately captured in our top ERM risks and mitigation processes.</p>
	<p>b) Describe the organization's processes for managing climate-related risks.</p> <p>For top risks identified in the ERM process, we develop response plans and regularly monitor progress. Processes for managing climate-related risks exist across different functions at Campbell's. To date, teams that have been critical to this process include Supply Chain, Manufacturing, Procurement, Corporate Responsibility & Sustainability, Agriculture Operations, and Audit. Processes around business continuity planning, supply continuity planning, decarbonization, sustainable agriculture, and enterprise risk management result in identifying owners and developing strategies to manage risk, some of which are related to climate change. In recent years, we have integrated more robust environmental and social risk factors into supply risk assessment processes, developed training for buyers and suppliers on environmental and social risks, developed a science-based emissions target, and further refined our internal climate action plan.</p>
	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p> <p>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 involves input from cross-functional leadership – including teams in Government Affairs, Sustainability, Engineering, R&D, Supply Chain, Finance, and Procurement. 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.</p> <p>Climate and sustainability factors are fully integrated into the ERM process. To accompany the ERM process and refine identified risks, Campbell's performs more targeted climate risk assessments periodically, as described above.</p>

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Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Campbell's discloses a variety of environmental metrics in our Corporate Responsibility Report and other public reporting to highlight progress made and areas of future focus. Metrics include greenhouse gas emissions; energy use, renewable energy generated, water consumption; sustainable sourcing; waste generation, including food waste; packaging recyclability; and post-consumer recycled content in packaging, among others.
	b) Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and the related risks.	Data table: Greenhouse gas emissions
	b) Disclose Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Data table: Greenhouse gas emissions
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Climate change and energy</p> <p>Campbell's has various public targets to monitor progress and maintain resiliency, primarily in climate change, water, packaging, and sustainable agriculture. We report progress against these targets on an annual basis.</p> <ul style="list-style-type: none"> • Climate change: Campbell's has a Science-based Target to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions 42% by fiscal 2030 from a fiscal 2020 base year and reduce absolute Scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 25% within the same time frame. • Water: Campbell's has a public commitment to contribute to improved watershed health in high-risk watersheds. • Packaging: We also have packaging targets to transition 100% of packaging to recyclable or industrially compostable designs and materials by CY2030 as well as increase the use of post-consumer recycled content and incorporate 25% post-consumer recycled content into polyethylene terephthalate (PET) bottles by CY2030. • Sustainable agriculture: Over the past five years, we have engaged our growers of tomatoes, potatoes, and wheat in our sustainable agriculture program, supporting them to implement regenerative practices like cover crops and biochar, achieving our sustainable agriculture targets. We will continue collaborating with our growers and suppliers through this program and provide periodic updates to highlight progress and future focus areas. <p>For the latest information about these metrics and targets, refer to our current goals and performance. For historical information, refer to https://www.thecampbellcompany.com/our-impact/reports-and-policies/. Refer to Campbell's AB1305 Information for our disclosures under Section 44475.2 of Division 26 of the California Health and Safety Code ("AB 1305").</p>

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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.

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.