

Campbell's



2024 Corporate Responsibility Report

Cautionary note

This report contains information about our sustainability and social impact goals, targets, initiatives, commitments, and activities. Unless otherwise noted, this report covers initiatives and performance metrics associated with our operations for our 2023 fiscal year, spanning August 1, 2022 through July 30, 2023. Sovos Brands, Inc., which we acquired on March 12, 2024, is not included in the contents of this report.

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 has been prepared with reference to the Global Reporting Initiative (GRI) Standards. We have also aligned this report to the general principles of the Sustainability Accounting Standards Board (SASB) for food and beverage companies and have prepared a limited Task Force on Climate-related Financial Disclosure (TCFD) Index. Our GRI Content Index, and SASB and TCFD disclosures are available in the appendix of this report and on our website. We have engaged with Apex Companies, LLC to provide limited assurance in relation to specific fiscal 2023 environmental data. Details on our limited assurance activities are available on our website.

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.

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[Download data tables >](#)



“Our purpose, values, mission, and strategy give us a clear sense of the direction of our work, who we are as a company, and the legacy of impact on which we will continue to build.”

Mark Clouse
President and CEO

CEO message

Dear Campbell's Stakeholders,

For 155 years, we have been dedicated to making food that people love and trust, while building a legacy of positive impact. As you will see in these pages, our commitment to safety, quality, transparency, responsibility, partnership, and innovation forms the foundation of our Environmental, Social, and Governance (ESG) work.

We made some notable strides in our work during fiscal 2023. Highlights include:

- Commenced a 12-year virtual renewable power purchase agreement that will reduce our reported Scope 2 greenhouse gas emissions and contribute to achieving our science-based emissions reduction target
- Reduced the amount of waste to landfill versus fiscal 2022, reversing a previous trend and positioning us to meet our 2025 waste target
- Increased the amount of post-consumer recycled content used in our beverage bottles
- Exceeded our goal to source 50% of our tomatoes, potatoes, cashew, and almonds from suppliers engaged in sustainable agriculture programs, two years early
- Launched new regenerative agriculture projects to enhance the sustainability of our supply chain
- Converted our supply chain to gestation-crate-free pork and broiler chickens raised in improved environments, and increased our use of cage-free eggs
- Expanded existing and launched new leadership and talent development programs
- Set a new record for employee volunteer hours
- Supported community organizations with over \$2 million in giving from The Campbell's Foundation

These achievements are made possible through the dedication of more than 14,000 Campbell's employees. I'm proud of their accomplishments and the positive impact they have on our company and in the communities we serve.

We recognize that there is more to do. Looking ahead, we will continue to build our programs, focus on areas in which we can have the most impact, and further integrate corporate responsibility priorities into our ways of working, strategic plans, and governance.

I invite you to explore this report and to learn more about the strides we are taking toward a more sustainable future and our efforts to forge a legacy of positive impact.

Thank you for your ongoing support.

Sincerely,

Mark Clouse
President and Chief Executive Officer

For 155 years, we have played an integral role in society, providing wholesome, delicious, and affordable meals, beverages, and snacks to consumers. We match this with a longstanding commitment to the communities we call home and a track record of environmental stewardship.



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07 // Our Tapestry

08 // Our ESG Framework

09 // Goals and performance

10 // 2023 highlights



Introduction

Company overview

For 155 years, Campbell's has been connecting people through food they love. Generations of consumers have trusted us to provide delicious and affordable food and beverages. We have a legacy of giving back to our communities and acting as good stewards of the environment. The company has been headquartered in Camden, N.J. since 1869, and is listed on the New York Stock Exchange under ticker symbol CPB.

Our business¹

94%

of all American households have one of our brands in their home

14.5K

employees across North America

Two divisions with clear roles positioned to win



Snacks

Accelerated growth

48% of sales



Meals and Beverages

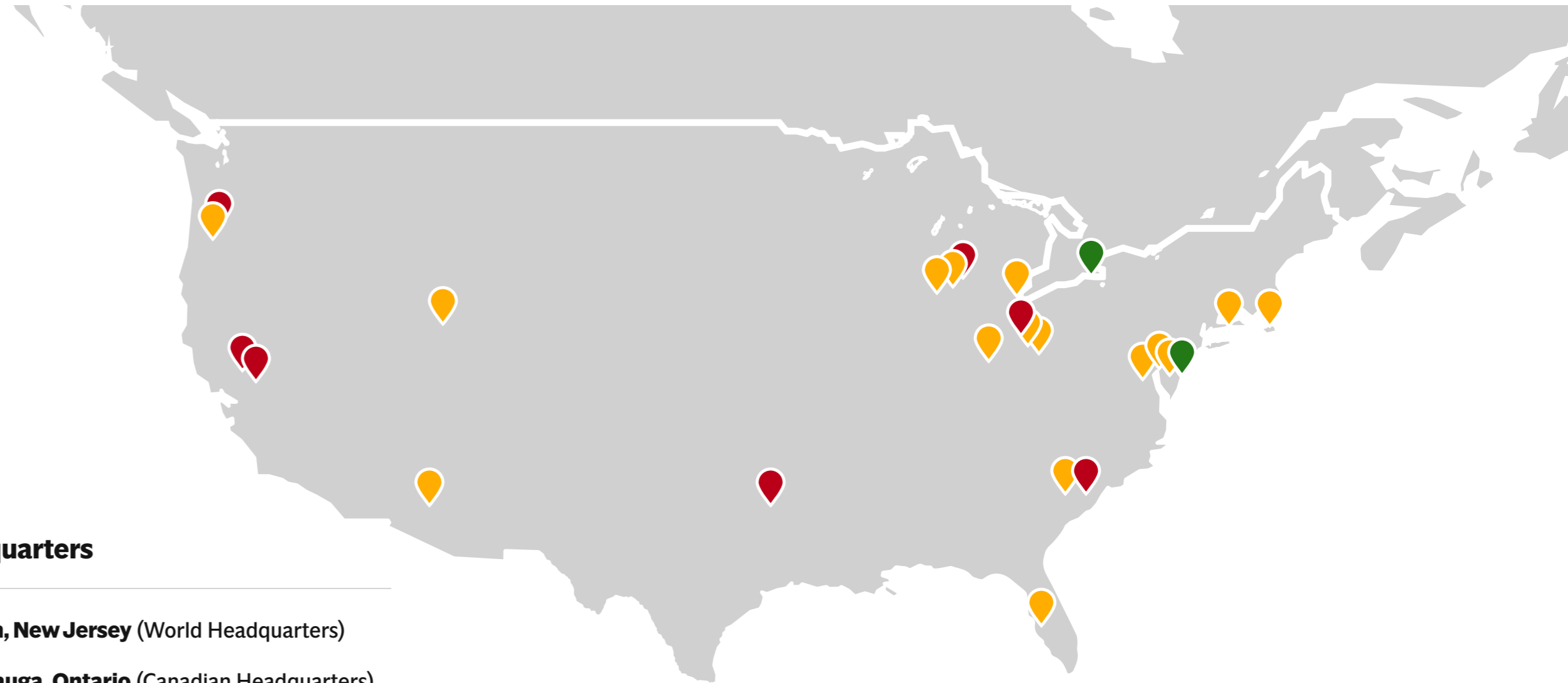
Steady performance

52% of sales



Fiscal 2023
Net Sales
\$9.4B

¹ Based on fiscal 2023 data, which does not include the acquisition of Sovos Brands, Inc.



Headquarters

Camden, New Jersey (World Headquarters)

Mississauga, Ontario (Canadian Headquarters)

Manufacturing facilities

Arizona: Goodyear (S)

California: Dixon (M&B), Stockton (M&B)

Connecticut: Bloomfield (S)

Florida: Lakeland (S)

Illinois: Downers Grove (S)

Indiana: Jeffersonville (S)

Massachusetts: Hyannis (S)

North Carolina: Charlotte (S), Maxton (M&B)

Ohio: Ashland (S), Napoleon (M&B), Willard (S)

Oregon: Salem (S), Tualatin (M&B)

Pennsylvania: Denver (S), Downingtown (S), Hanover (S)

Texas: Paris (M&B)

Utah: Richmond (S)

Wisconsin: Beloit (S), Franklin (S), Milwaukee (M&B)

- Headquarters
- M&B = Meals and Beverages
- S = Snacks

Our Tapestry

Campbell's was founded as, and continues to be, a purpose-driven company. Today, we express our approach in our Tapestry, which highlights the linkages between our purpose, mission, values, strategy, and **employee value proposition**, and how these assets work together to guide our culture and decision making.



Purpose

Connecting people through the food they love

Values

Care Character Collaboration Competitiveness Creativity

Mission

Unlock our full growth potential

Strategy



Building a winning team culture



Accelerate profitable growth



Full investments and margins with expanded savings and efficiency



Deliver on the promise of our purpose

Employee Value Proposition

Make history with Campbell's

Awards and recognition

Newsweek

America's Most Responsible Companies & Most Trustworthy Companies

America's Greatest Workplaces for Diversity

World's Most Trustworthy Companies



FTSE4Good Index



Bloomberg Gender-Equality Index



Barron's 100 Most Sustainable Companies



Canada's Most Reputable Companies



Greater Toronto's Top Employers



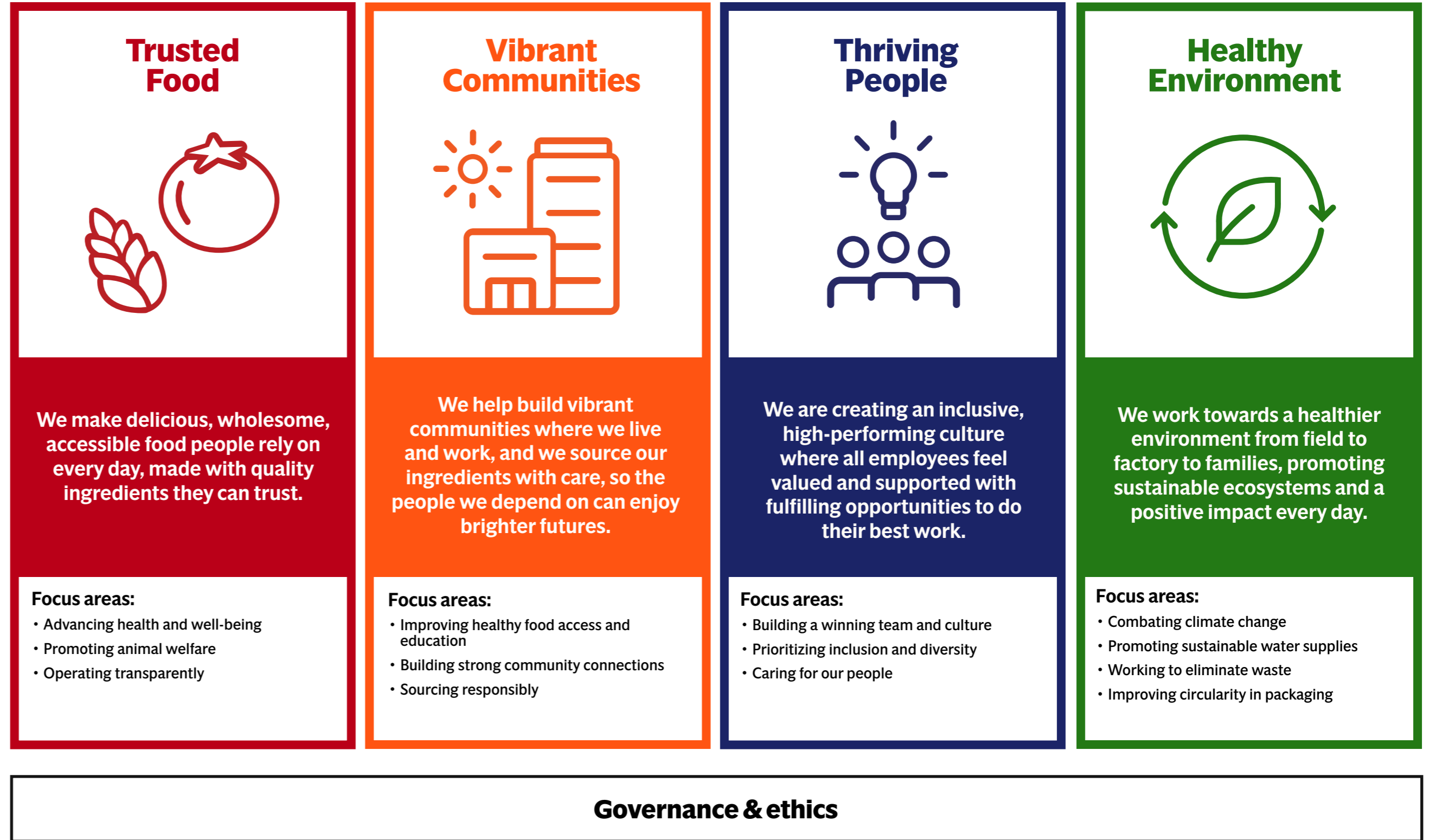
2023 American Opportunity Index Employer

Our ESG Framework

Our ESG strategy is encapsulated in four pillars: Trusted Food, Vibrant Communities, Thriving People, and Healthy Environment. Through these pillars and our goals, we are taking steps to govern, improve, and measure our performance. We disclose progress annually through this report and on our website. You can learn more about issues we consider in our strategy by reviewing our latest materiality assessment on [page 50](#) of this report.



Our ESG Framework



Goals and performance¹

Category	Target	Progress
Animal welfare	Source 100% cage-free eggs by the end of CY2025	See our Animal Welfare Guidelines and Addendum
	Source 100% gestation crate-free pork by the end of CY2022	
	Source chicken meat from birds that have been raised in improved environments, including litter and enrichments, by the end of CY2024	
Community²	Increase food access for 100,000 residents in Campbell's communities by fiscal 2025	87,871
	Provide nutrition education to 50,000 people to encourage healthy living in Campbell's communities by fiscal 2025	41,701
	Invest \$5 million to improve the school food environment for children by fiscal 2025	\$4,201,473
	Engage 70% of Campbell's employees in community-based activities by fiscal 2025	39%
Responsible sourcing	Contribute 75,000 traditional and skills-based employee volunteer hours across Campbell's footprint to increase the capacity of our community partners by fiscal 2025	38,693
	Responsibly source 100% of priority raw materials by fiscal 2025	99.9%
	100% of priority raw materials are traceable to country of origin by fiscal 2025	100%
Safety	Achieve a 3% decrease in reportable and lost time incidents per year	Reportable incidents: -13% Lost time incidents: +6%

¹ Table represents goals that are current or were active during the reported fiscal year. For important detail and context, please refer to the Data Tables and associated footnotes found in the Appendix of this report.

² Campbell's communities are where the company has operations, including corporate offices, manufacturing facilities, and major sales offices. Progress against community goals is cumulative since fiscal year 2020.

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

Category	Target	Progress
Climate	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 ³	Scope 1 and 2: -7% Scope 3: -23%
Sustainable agriculture	Source 50% (by volume) of each plant-based priority ingredient from suppliers engaged in an approved sustainable agriculture program by fiscal 2025	Almonds: 53% Wheat: 44% Cashews: 56% Potatoes: 100% Tomatoes: 94%
Water	Reduce water use by 20% on an absolute basis by fiscal 2025 as compared to fiscal 2017	+7%
Waste	Reduce the amount of waste sent to landfills by 25% on an absolute basis by fiscal 2025 as compared to fiscal 2017	+27%
	Reduce food waste by 50% on an absolute basis by fiscal 2030 as compared to fiscal 2017	+1%
Packaging	Transition 100% of packaging to recyclable or industrially compostable designs and materials by CY2030	92%
	Increase the use of post-consumer recycled content and incorporate 25% post-consumer recycled content into polyethylene terephthalate (PET) bottles by CY2030	Aluminum: 50% Steel: 35% Corrugate: 29.8% Plastic: 2.6% Glass: 35% PET Bottles: 12.6%
	Drive increases in recycling rates through standardized on-pack labeling by including the How2Recycle label on 100% of in-scope packaging by CY2022	100%
	Expand access to recycling and advance the development of collection and recycling infrastructure by building and investing in partnerships with peers and industry groups	Strategic memberships and affiliations and academia

2023 highlights

Our food

Launched Campbell's Condensed Unsalted Soups and Pacific Foods Plant-Based Chilis

All owned manufacturing sites were **audited against the Global Food Safety Initiative and certified**

Zero product recalls

Co-ranked #1 on the Access to Nutrition Initiative's U.S. Index for healthfulness of our product profile

Debuted Makers program and Hive R&D events to strengthen culture of innovation

Environment

Reduced Scope 1 and 2 GHG footprint by 7%

Commenced a 12-year virtual power purchase agreement for renewable energy

Converted 100% of in-scope packaging to include How2Recycle logo

Launched our **first regenerative agriculture tomato and wheat pilots**

Our people

Reduced total recordable incident rate by 13%

\$11+ million of capital investments into new equipment with safety benefits

1,300+ employees participated in Include to Win, inclusion-building learning events

Introduced our new Employee Value Proposition (EVP) to attract and retain top talent by emphasizing the benefits of working for our company and **how each of us can "Make history with Campbell's"**

Community impact

4,000+ hours of employee volunteering during Campbell's Cares Days of Service

Full Futures school nutrition program expanded to Charlotte, N.C.

\$2.4 million awarded to nonprofits from The Campbell's Foundation

\$71.8M in food and funds donated

We make delicious, wholesome, accessible food consumers love—made with quality ingredients they can trust. Nutritious, whole food ingredients, plant-based alternatives, and leading edge, trending flavors that delight consumers drive our portfolio.



Our food

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Food safety and quality

Fiscal 2023 highlights

All owned manufacturing sites were audited against the **GFSI standard and certified**

Product taste testing **expanded to manufacturing sites** to further ensure quality

Zero product recalls

Food safety and quality are top priorities. We rigorously assess our operations, ingredients, and products according to standards set by the Global Food Safety Initiative (GFSI), a consortium of food safety experts working to harmonize industry standards. We ensure product quality through online and visual inspections, and taste testing.

Food safety

Our team takes a proactive approach to food safety and quality through our comprehensive Quality Management System (QMS). The QMS represents our collective policies and procedures, which help ensure that our products are safe, of high quality, and deliver on consumer expectations. This year, we took steps to enhance the digitization of our QMS, enabling automation, real-time dashboards, and reporting tools that have improved our efficiency, effectiveness, and decision making.

Our team has expertise across many disciplines, including sanitation, microbiology, toxicology, and chemistry. Our broad expertise and ability to conduct testing in-house supports quicker problem solving and innovation. Our testing labs also assess ingredients and packaging from suppliers to ensure their facilities and ingredients meet our high standards.

All of our manufacturing sites are certified and audited against the GFSI standard. Additionally, 95% of our ingredient suppliers are GFSI certified. In fiscal 2023, we issued zero product recalls.

Beyond the work we do internally and with suppliers, we engage with external academic, regulatory, and industry groups to exchange best practices in food safety. We are members of the Food Allergy Research and Resource Program, the Association for Sustainable Food Safety, the Institute for the Advancement of Food and Nutrition Sciences, the Cornell Institute for Food System's Industry Partnership Program, and other industry benchmarking programs.

Quality

Our team ensures that our products meet high standards. Inspections are completed by our Quality, R&D, and Sensory teams for appearance, taste, texture, and packaging integrity. We have expanded our taste testing process to include additional sensory assessments at the manufacturing site level prior to shipment.



“Protecting consumers and our brands through food safety and quality is the foundation of everything we do. It begins with our behaviors and culture. We continue to build that mindset as we apply Campbell’s ways of working, ensuring food safety, high product quality, and regulatory compliance.”

Annalisa Fornarelli
Senior Vice President, Global Food Safety and Quality



Health and nutrition



Fiscal 2023 highlights

Co-ranked #1 on the Access to Nutrition Initiative's U.S. Index for healthfulness of our product profile

Launched Campbell's Condensed Unsalted Soups and Pacific Plant-Based Chilis

Cut added sugar in V8 Splash beverages **by 25% or more** since fiscal 2021

We work to advance health and well-being by offering nutritious options across our portfolio and making food affordable and accessible. This includes providing clear and transparent labeling of nutrition information, which can be found on product labels and on our website. Learn more about our nutrition strategy on [our website](#).

Our nutrition metrics

In 2022, we launched a new set of metrics to assess progress in advancing health and well-being:

- Track our nutrition-focused offerings by reporting on the percentage of sales that meet our strict Nutrition-Focused Foods profiling system criteria
- Measure our efforts to manage negative nutrients in all product innovation and renovation through our Nutrition Guidelines for Product Development. These guidelines include category-specific guidance on calories, saturated fat, sodium, and added sugar for all products, regardless of product positioning in the marketplace
- Quantify the affordability and accessibility of our foods by tracking the average cost of our products and family meal recipes, and by tracking the eligibility of our products for federal feeding programs

The nutritional profile of our product portfolio was independently measured by the [Access to Nutrition Initiative](#), a nonprofit dedicated to improving the accessibility of nutritious foods. On their U.S. Index, we were co-ranked number one for the healthfulness of our products, weighted by sales.

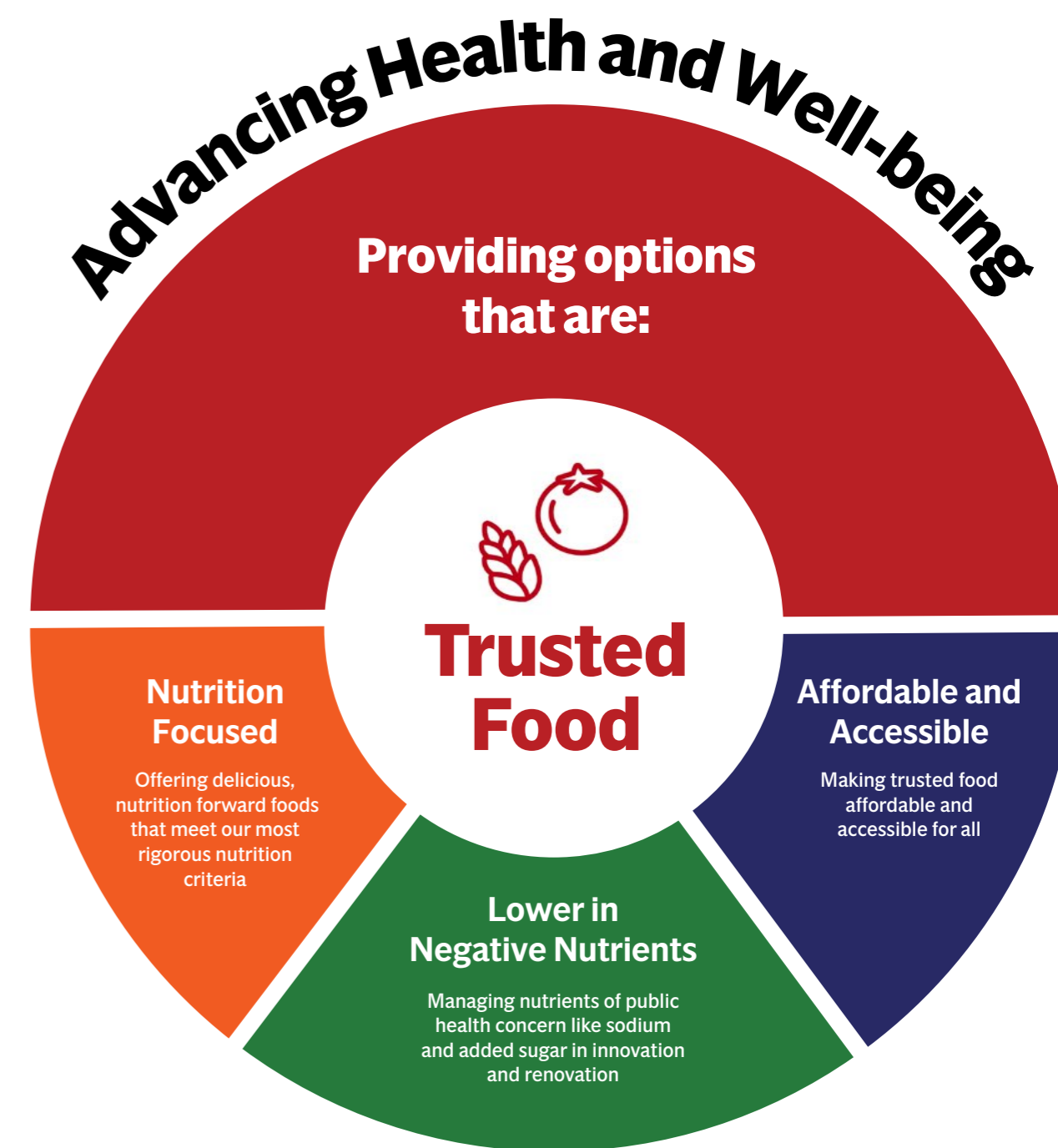
Our portfolio¹

Products that meet the criteria for Nutrition-Focused Foods cost \$0.70 per serving on average, compared to \$0.78 per serving for our entire portfolio.

50% of our Meals and Beverages family meal recipes cost \$3 or less per serving.

73% of U.S. Meals and Beverages products meet the requirements for at least one federal nutrition program (e.g. WIC, SNAP Staple Foods, USDA Smart Snacks).

¹ All metrics based on average pricing in fiscal 2023 in the U.S. and Canada.



Nutrition metrics at work

Our Nutrition and Health Sciences team works closely with R&D, Marketing, and others to bring our nutrition strategy to life.



Nutrition-focused foods

We offer options that provide positive nutrition like protein, fiber, vitamins, minerals, fruit, vegetables, and/or whole grains and have strict limits on negative nutrients.

- Our new line of *Campbell's* Condensed Unsalted Soups—including Tomato, Cream of Chicken, and Cream of Mushroom—allow people to customize the flavor of their soups with seasonings of their choice.



Lower in negative nutrients

We work to manage the nutrition of all of our products with our Nutrition Guidelines for Product Development. Our teams work together to manage calories, saturated fat, sodium, and added sugar in all new and updated products.

- Across our line of *V8* Splash beverages, we cut added sugar by 25% or more since fiscal 2021.



Affordable and accessible

In tandem with our [community engagement](#) work in Campbell's communities, we aim to provide access to affordable food and track metrics related to the cost and accessibility of our products (see previous page).

- *Campbell's* Condensed Gluten Free Soups make it easier for families to meet individual dietary needs and prepare one meal that everyone can enjoy. Our recipes using these soups cost, on average, \$2.30 per serving.



Product innovation

Fiscal 2023 highlights

Increased net sales attributable to innovation vs. fiscal 2022 for both divisions

Successfully launched new products with leading edge flavors and designs inspired by our Insights Engine

Incorporated creative input across the organization through our Maker's Culture rapid prototyping design events

Built a foresight process that identifies macro trends that will shape our business over the next five to ten years



We drive innovation by tapping into the creativity and talent of teams across the company, and by embracing new processes and technologies. We leverage agile design methodology to rapidly solve difficult technical problems and help design delicious, wholesome, and accessible food. Our dedicated R&D teams develop innovation that pleases consumer palates and meets other lifestyle needs like diet, convenience, and affordability.

Innovation approach and culture

Our approach to innovation creates value through new product development, renovation of existing products, uncovering cost-savings and efficiency improvements, and enhancing supply continuity. Our work is driven by collaboration with brand teams.

The process starts with market vision. Campbell's Insights Engine uses artificial intelligence to identify early trends and news that spark ideas and point to promising areas for deep dives, research, and testing. Product development cycles are driven by agile design principles and a "Makers Culture" of experimentation, in which employees are encouraged to experiment with new concepts and fuel novel product ideas.

Campbell's Makers Culture came to life in fiscal 2023 through our Makers Hives. These R&D-led events bring together employees from across the organization to brainstorm new products and packaging. Our R&D team then develops approved prototypes into real-world samples. Great ideas can receive support from our internal Makers Fund, which helps drive further analysis, rapid iteration, and go/no-go decisions.

R&D Innovation Excellence

We recognize employees who develop outstanding new products with R&D Innovation Excellence awards. These awards celebrate those who embody our value of creativity, provide significant contributions to our innovation pipeline, and help us live into our purpose of connecting people through food they love.



R&D Innovation Excellence award winners



Azalenah Shah, Hector Maldonado, and Kyle Filipowicz won our 2023 Grand Prize for their work on the new *Goldfish Crisps*, launched in December 2023. This team worked tirelessly on this unique and delicious product using existing equipment.



Mindy Woods, an R&D Technologist, in Hanover, PA, created *Snack Factory Pretzel Crisps bites*, a thin, crunchy, and bite-sized pretzel cracker. She combined ingredients from several product categories to create a crisper, sturdier pretzel.



Alison Hastings and the product development team brought *Campbell's Chunky Ghost Pepper Chicken Noodle Soup* from idea to launch in just six months by developing a new process.



Plant-based and flavorful

Chili is a staple, loved for its heartiness and flavor. Our *Pacific* plant-based chilis are certified organic and made with nutrient-dense ingredients like chickpeas and roasted veggies. These satisfying chilis feature 12 to 17 grams of protein and fiber in each can, as well as delicious on-trend flavors like Fire Roasted Vegetable, White Bean Verde, and Harvest Black Bean.

Partnerships

Some of our most popular innovations have come through partnerships with suppliers and other companies. Recent consumer favorites were limited-edition *Goldfish OLD BAY* Seasoned Crackers, *Campbell's Chunky OLD BAY* Seasoned Clam Chowder, and *Frank's RedHot Goldfish* crackers, made in collaboration with McCormick & Company. These were so popular that we re-released the *OLD BAY* Seasoned Crackers and Clam Chowder for a second season and added the *Frank's RedHot* Crackers to our everyday portfolio.



Animal welfare

Fiscal 2023 highlights

Expanded scope of animal welfare goals to include prepared ingredients

Converted supply chains to **crate-free pork and chicken meat raised in improved environments**

Animal welfare is a key part of our vision for an ethical and responsible supply chain. We, along with customers, consumers, suppliers, growers, and non-governmental organizations, have a shared interest in meeting increased demand for affordable food while improving animal welfare. We codified this stance in fiscal 2012 when we released our first animal welfare policy. Since that time, we have continuously updated our standards and practices through goal-setting, supplier partnerships, and ongoing dialogue. For more information, read our [Animal Welfare Guidelines and Addendum](#).

Philosophy

Our philosophy towards animal welfare is rooted in the Five Freedoms, originally developed by the British Government's Animal Welfare Committee. The guidelines, to which our suppliers are expected to adhere, state that farm animals should have:

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

We have goals that cover eggs, pork, and chicken meat. In 2022, we assessed our goals and decided to expand the scope to include additional ingredients, including prepared ingredients that we purchase from suppliers and use in our products. We made this change because we believe the expanded scope better reflects the intent of our goals and provides greater transparency to stakeholders about what's in our food and how it's made. The change increases the total volume of higher-welfare ingredients we will source directly or indirectly.



Eggs

In 2016, we committed to transition to the exclusive use of eggs from cage-free hens by the end of calendar year 2025. At the end of fiscal year 2023, we had reached 24%. This figure is calculated using our expanded scope that includes prepared ingredients that we purchase. We are working actively with our suppliers and expect to reach 100% on time by the end of calendar year 2025.



Pork

We apply the Ohio Livestock Care Standards regarding preferred housing systems and social needs for pigs to our sourcing. Under the standard, sows are kept out of group housing for specific periods, including to protect them during insemination and prior to confirmation of pregnancy. In fiscal 2023, we completed the transition to gestation crate-free pork for 100% pork meat and skin ingredients and the pork in blended meat products.



Chicken

In 2017, we aimed to move our U.S. chicken meat supply to a higher standard of animal welfare by the end of calendar year 2024. In 2021, we focused this goal on providing improved environments with litter management and enrichments for 100% of our sourcing, which we achieved in fiscal 2023. We continue to aspire over time to the Better Chicken Commitment.

We source only "No Antibiotics Ever" (NAE) diced and canned chicken.



Seafood

We use a small amount of seafood in our products—primarily clams. All our clam meat comes from Marine Stewardship Council-certified fisheries in U.S. waters with national sourcing limits.

We know that for our business to thrive it is vital to operate a resilient, responsible, and ethical supply chain. To achieve this, we maintain sourcing standards, and supplier codes and guidelines, and have processes and approaches to assess and mitigate supply chain risks.



In this section

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Supply chain





Vibrant Communities

Responsible sourcing



Fiscal 2023 highlights

100% of priority raw materials were traceable to country of origin

99.9% of priority raw materials were sourced in line with our responsible sourcing program expectations

Our Responsible Sourcing Supplier Code forms the foundation of our responsible sourcing program. Developed through collaboration between the Procurement, Legal, and Corporate Responsibility and Sustainability teams, the Code outlines our expectations for suppliers to operate ethically, safely, and sustainably. It contains specific requirements and prohibitions related to human rights, animal welfare, environmental practices, and other topics.

Ensuring the rights and dignity of the people who work to grow our ingredients and produce the materials we purchase is a priority. In addition to setting forth requirements in the [Responsible Sourcing Supplier Code](#), our philosophy toward the treatment of workers is stated in our [Human Rights Principles](#) and [Coerced Labor in Supply Chains Statement](#). These and other important documents can be found on our website.

Risk assessment

We have identified 10 priority raw materials through a comprehensive social and environmental risk assessment conducted in partnership with The Sustainability Consortium. We believe careful sourcing of these materials mitigates risks to our business and has a meaningful impact on the sustainability of our supply chain. At a global level, issues related to these materials may include biodiversity loss, deforestation, water quality and supply, and forced labor.

Our Responsible Sourcing team ensures that suppliers of these materials acknowledge our Responsible Sourcing Supplier Code and provide country of origin information. Fiscal 2023 represented the third consecutive year in which 100% of priority raw materials were traceable to their country of origin.

The team evaluates relevant data from the World Bank, U.S. Department of Labor, and other sources, to assess and manage social and environmental risks inherent in these materials. Suppliers considered high risk may be asked to complete or share results of a social and environmental compliance audit consistent with Sedex Members Ethical Trade Audit (SMETA).

Materials purchased from suppliers that have acknowledged Campbell's Responsible Sourcing Supplier Code, disclosed country of origin, and undergone a SMETA audit if considered high risk, are deemed to be responsibly sourced. We set a target to source 100% of priority raw materials in line with our responsible sourcing program expectations by 2025. At the end of fiscal 2023, we reached 99.9%.

For certain ingredients, we take additional steps. We have had a program dedicated to sourcing palm oil that is certified by the [Roundtable on Sustainable Palm Oil \(RSPO\)](#). Since 2021, we have sourced 100% RSPO-certified palm oil.





Priority raw materials and risks

Priority Raw Material	Risks
Cheese	animal welfare; climate change; water
Chicken	animal welfare; climate change; water; worker rights
Chocolate	biodiversity; climate change; deforestation; farmer livelihoods; forced and/or child labor; worker rights
Palm oil	biodiversity; climate change; deforestation; farmer livelihoods; forced and/or child labor; worker rights
Paper packaging	biodiversity; climate change; water
Potatoes	biodiversity; climate change; pesticides; water
Tomatoes	biodiversity; climate change; pesticides; water
Wheat	biodiversity; climate change; pesticides; water
Almonds ¹	biodiversity; climate change; pesticides; pollinators; water
Cashews ¹	biodiversity; child labor; climate change; deforestation; farmer livelihoods; pollinators; worker rights

¹ In 2023, we sold our *Emerald Nuts* business. As a result of the sale, nuts are no longer a priority raw material and will not appear in future reporting.



Supplier diversity strategy

In 2020, as part of our Inclusion and Diversity strategies, we announced a goal to grow spend with diverse suppliers² by 25% over three years. We surpassed this goal in 2021, two years ahead of our target.

Also in 2020, we pledged to increase spend with New Jersey-based small and diverse suppliers in collaboration with a coalition of companies and the New Jersey Governor's Office as a means of supporting economic recovery in our home state, especially among underserved communities. We partner with the Rutgers School of Business Procurement Center of Excellence to increase our capacity and extend our reach through targeted, project-based work chosen specifically to better understand New Jersey's small and diverse-owned supply base.

We employ several strategies to pursue supplier diversity, including membership in the Women's Business Enterprise National Council and the National Minority Supplier Development Council. Our strategic sourcing analysts utilize their resources to identify capable suppliers to compete for our business. We leverage an internal database of prospective suppliers that have registered on our website and maintain a procurement-based supplier diversity working group. With presence from key functions and procurement categories, this group informs strategic direction, provides feedback, identifies areas of opportunity, and helps improve existing processes. Our Responsible Sourcing Manager and Vice President of Procurement provide updates on progress every three months to our EVP, Chief Supply Chain Officer and SVP, Chief Culture Officer.

² Diverse suppliers are defined as privately held U.S. businesses which are at least 51% owned and controlled/operated by a U.S. citizen in one or more of the following categories: Asian Indian, Asian Pacific, Black, Hispanic, lesbian, gay, bisexual, and transgender, Native American, person with disabilities, service-disabled veteran, veteran, and woman.



Sustainable agriculture



Fiscal 2023 highlights

Exceeded sustainable sourcing goals for tomatoes, potatoes, cashews, and almonds

On track to achieve goal for wheat

Launched new regenerative agriculture initiatives for tomatoes and wheat

Working closely with growers is not new for us. Since our beginnings, we've helped to develop new tomato varieties, promote better agricultural practices, and serve as a long-term business partner to farmers. Our vision is to build on our long history and develop supply chains that are more resilient, employ climate-smart production practices, and intersect important trends among customers and consumers, who are increasingly aware of the benefits of regenerative agriculture.

In fiscal 2023, we made notable progress toward our goal of sourcing 50% of key ingredients from acres engaged in sustainable agriculture programs, and we launched new efforts to promote regenerative agriculture.

Sustainable agriculture goals

Target	Progress
Source 50% (by volume) of each plant-based priority ingredient from acres engaged in an approved sustainable agriculture program by fiscal 2025	Almonds ¹ : 53%
	Cashews ¹ : 56%
	Tomatoes: 94%
	Wheat: 44%
	Potatoes: 100%

¹ In 2023, we sold our *Emerald Nuts* business. As a result of the sale, nuts are no longer a priority raw material and will not appear in future reporting.



Tomatoes

We buy over 90% of our tomatoes directly from **growers in California** with whom we maintain close and lasting relationships. **Over the past decade**, we have supported growers to employ sustainable practices that have helped to reduce fertilizer, water use, and emissions.

In fiscal 2023, we launched efforts to encourage the adoption of regenerative agriculture practices. Growers representing about a third of our tomato supply participated in the first year of the regenerative programs. We are continuing this work in fiscal 2024 with plans to expand participation, encourage new practices, and enhance data and insights.

Gathering with Growers

In February 2023, we held a **Tomato Sustainability Summit**, rekindling a tradition established by John Dorrance, Campbell's President from 1914 to 1930, who organized similar gatherings. Growers representing farms that produce more than 70% of the tomatoes we use in our iconic soups, *V8* beverages, *Pace* salsas, and *Prego* sauces attended. We shared with growers the importance of their crops to our business and how we are positioning our brands in the marketplace. We also celebrated **past wins** and launched new regenerative agriculture initiatives.



Advancing regenerative agriculture on California tomato farms

Campbell's has long encouraged the use of sustainable agriculture practices, particularly among our tomato growers. Soil health is not a new concept among these farms; however, many of the most impactful practices are costly and challenging to implement. It can take several years for benefits to be realized. To help address constraints to piloting and scaling up soil health practices, we established the Campbell's Sustainable Practices Fund. Grants have been awarded to tomato growers for projects focusing on the use of compost, manure, cover crops, biochar, microbial products, and other practices. To facilitate peer learning, we're also working with growers to document lessons learned from these projects in case studies that will be shared across our tomato grower network.

Additionally, more scientific research is needed to bridge the knowledge gap that exists on the benefits and best practices of regenerative agriculture for California processing tomato farms. We launched and funded a multi-year program with the University of California, Davis that is focused on quantifying the agronomic, environmental, and nutritional benefits of soil health practices, and on developing guidance to support grower adoption. The program, which leverages additional support from the California Tomato Research Institute and the California Department of Food and Agriculture, builds on our longstanding partnership with UC Davis and involves participation and new field data from our growers.

Wheat

Our sustainable wheat program now reaches over 175,000 acres and is built on collaborations with flour suppliers, growers, and other partners. Working with partners Ardent Mills and Truterra, since 2018 we have engaged nearly 100 growers across seven states to promote best practices and measure progress. In fiscal 2024, we partnered with flour supplier Bartlett, a Savage Company, in our North Carolina supply shed. We are close to achieving our 50% sustainably-sourced wheat goal, and the work to date has created a strong foundation on which to advance regenerative wheat programs. In fact, in fiscal 2023 we launched our first regenerative wheat pilot with ADM.



Supporting regenerative practices on U.S. wheat farms

Daniel Kelly returned to his family's roots in 2016 when he and his wife became fifth generation farmers in Hutchinson, Kansas. We source wheat from the Kelly Family Farm through our supplier, ADM, which has been supporting Kelly's transition to regenerative practices since 2018. Today, the farm uses cover crops to improve soil quality.

Sharing about the benefits of the Campbell-ADM regenerative program in which he participates, Daniel said:

“We farm in an area with very low organic matter. Regenerative agriculture is important to us because we have an obvious need to improve our soils. ADM has provided resources to make the data collection as seamless as possible and is willing to partner with farmers to find improvements that fit the program.”

Daniel Kelly



Potatoes



Our potato growers are located in over a dozen states and actively use regenerative practices in their operations, including cover crops, organic amendments, and crop rotations. Through data collection and participation in the Potato Sustainability Alliance and other partnerships, we are enhancing insights into our supply chain while actively helping to measure and advance sustainability in the North American potato industry.

In fiscal 2024, we are expanding our potato work to include a new Campbell's Sustainable Practices Fund, which, similar to our tomato fund, will help offset growers' costs of testing and scaling regenerative agriculture practices.

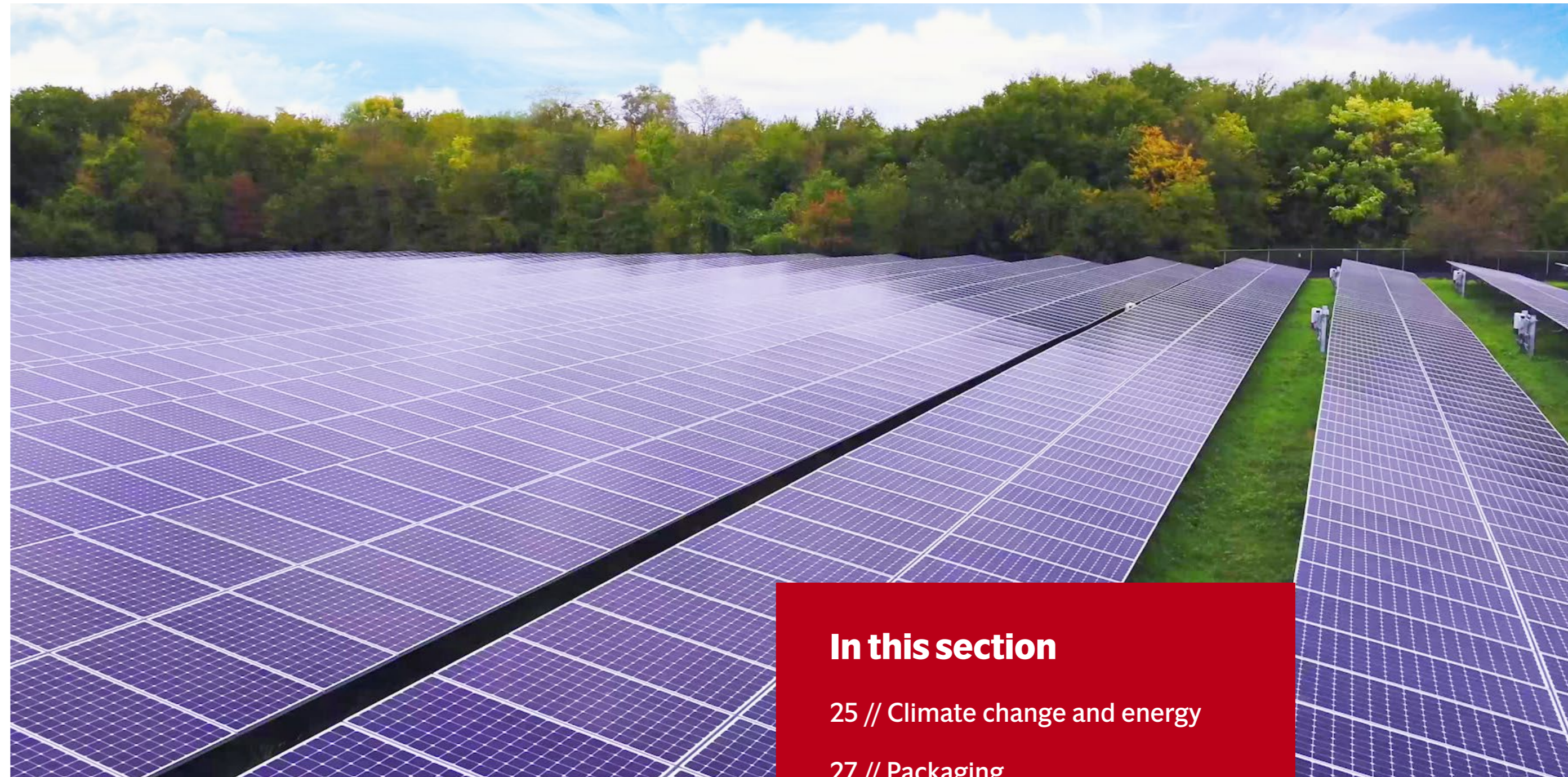
Partnering to advance our industry

Through a [new project, Improving Soil Health in Potato Supply Chains](#), we have partnered with McCain Foods and the Soil Health Institute to help potato growers implement regenerative agriculture practices on more than 6,000 acres in Wisconsin and Maine. Funded through a \$6.9 million USDA award, the project will scale up existing soil health technical assistance partnerships, supporting sustainable farming that prioritizes soil health through residue and tillage management, cover cropping, nutrient management, soil carbon amendments, and integrated pest management.

Integrated pest management

Responsible pest management aims to control pests while minimizing pesticide-related risks to people and nature. We have a three-part strategy for reducing pesticide risks in our supply chains and [track three reporting metrics for our priority ingredients](#). For more information, read [our responsible pest management update](#).

We care deeply about protecting the environment and reducing our impacts. We seek to enhance the efficiency of our operations and reduce environmental impacts by sourcing renewable energy and investing in operational efficiency, mitigating our food and packaging waste, and managing our use of water.



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Environment



Climate change and energy

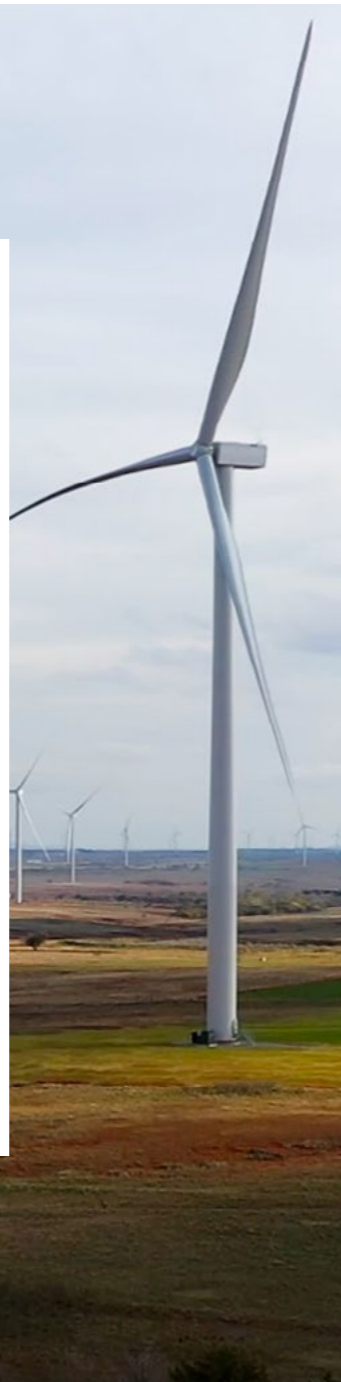
Fiscal 2023 highlights

Reduced Scope 1 and 2 greenhouse gas footprint **by 7%**

Commenced **12-year** virtual renewable power purchase agreement

Carried out **energy assessments** to identify opportunities for reductions

Began scoping new **on-site solar installations**



Climate change poses a risk to the operations and supply chains on which we rely to make our products and bring them to consumers. To create a more resilient business and mitigate our impact, we are taking a proactive approach to reducing our emissions. In 2022, we set Science-Based Targets (SBT) to reduce greenhouse gas emissions across Scopes 1, 2, and 3 and have been working to implement strategies and plans to achieve the goals. We work with partners and suppliers to find ways to reduce value chain emissions.

Climate goal

Target	Progress
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 ¹	Scope 1 and 2: -7% Scope 3: -23%

¹ Our Scope 3 Science Based Target includes emissions from ingredients, packaging, and upstream transportation.

On-site fuel use

Fuel used at our facilities and plants, such as oil or natural gas for boilers and gasoline for fleet vehicles, generates Scope 1 emissions. In fiscal 2023, Scope 1 emissions fell year-over-year (YOY) by 5%. Looking ahead, we have emissions-reduction opportunities across numerous sites.

Electricity

Scope 2 emissions come from electricity use at our manufacturing facilities and other locations. We seek opportunities to reduce these emissions through efficiency measures and low-carbon energy sourcing. Scope 2 (market-based) emissions fell by 7% over the previous year.

GHG emissions by scope (MT CO₂e)

Total emissions



■ 7.6% Scope 1 ■ 3.4% Scope 2 ■ 89% Scope 3

	Baseline FY2020	FY2023
Scope 1	471,188	437,433
Scope 2 (market-based)	207,251	195,493
Scope 3	6,129,752	5,123,752



“Reducing emissions in our operations and supply chain helps us lower risk from climate change and contributes to the long-term viability and success of the company.”

Stewart Lindsay
Chief Sustainability Officer

Renewable sourcing

In fiscal 2023, we signed a 12-year virtual renewable power purchase agreement with Enel North America. The agreement is expected to reduce our reported Scope 2 emissions by approximately 191,000 MT CO₂e every year – the equivalent of roughly 30% of our combined fiscal 2023 Scopes 1 and 2 footprint.

We also completed evaluations to install on-site solar projects at five of our manufacturing projects in the coming years. We look forward to sharing more about these projects when they come online.

Energy efficiency

We partnered with a third-party company to help us identify opportunities to reduce fuel, energy, and electricity use at our facilities, beginning with 11 locations. This assessment has identified reduction opportunities of approximately 48,000 MT CO₂e. We have identified potential investment projects and solutions as well as initiated interventions, such as find-and-fix events.



Supply chain emissions

We recognize that, like most food companies, the majority of our greenhouse gas footprint occurs in our supply chain. To address these Scope 3 emissions, we are working closely with suppliers to identify and realize reduction opportunities. We are also achieving reductions through our logistics strategies, cost savings measures, packaging changes, and other efforts. We expect our sustainable agriculture work to contribute as well. In FY23, Scope 3 emissions fell due to reductions in volume, improvements in transportation emission factors, and internal interventions focused on efficiency. Our Scope 3 emissions are closely tied to production volumes. We anticipate that emissions may change overtime as we grow our business.

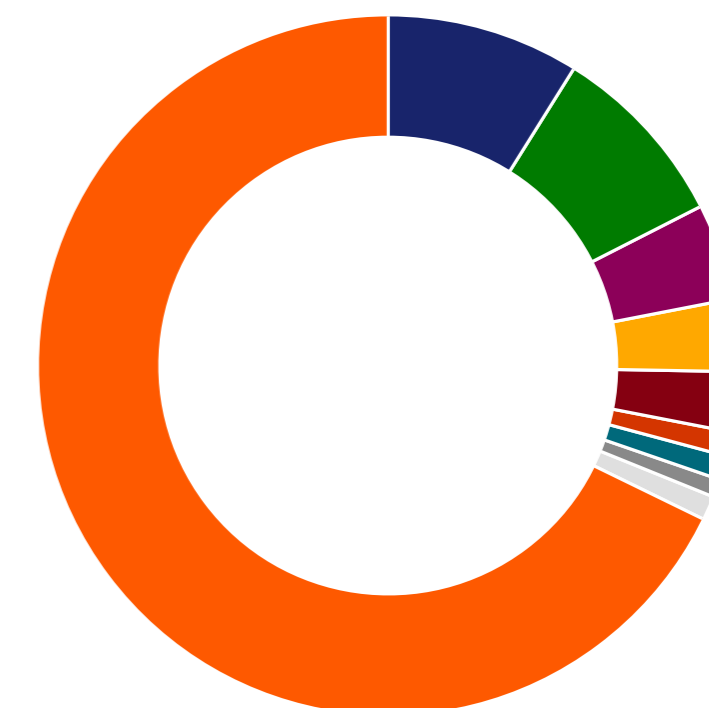
In 2023, we carried out an analysis of the sources of our Scope 3 emissions and outlined projects across key categories to reduce these emissions, such as on-farm interventions, sourcing changes, logistics, and packaging. We engaged with over 45 of our top suppliers and are working to implement projects through ongoing supplier collaboration and pilot projects.

Looking ahead, we recognize that the Science-Based Targets initiative requires enhanced accounting for forest, land, and agriculture (FLAG) emissions. Land use change is currently integrated into our Scope 3 accounting methodology, as are certain other FLAG-related emissions.

Climate risk

In fiscal 2022 and fiscal 2023, we carried out assessments to better understand the risk that climate change and related regulation pose to our business. We conducted a climate screening to identify relevant physical and transitional climate risks, a climate scenario analysis to assess risk to specific locations, and a carbon pricing analysis to assess potential cost changes. We intend to use these analyses to inform strategic planning moving forward. See [TCFD index](#) for more.

Scope 3 breakdown^{1,2}



- 71% Purchased Goods and Services
- 9% Upstream Transportation and Distribution
- 9% Downstream Transportation and Distribution
- 4% End-of-Life Treatment of Sold Products
- 3% Waste Generated in Operations
- 2% Fuel and Energy-related Activities
- 1% Downstream Leased Assets
- <1% Employee Commuting
- <1% Capital Goods
- <1% Business Travel

¹ Values may not add up to 100% due to rounding.
² Upstream Leased Assets, Processing of Solid Products, Use of Solid Products, Franchises, and Investments are not calculated.



Packaging

Fiscal 2023 highlights

Reached **25% post-consumer recycled content goal** for multiple bottle formats

Achieved goal of including **How2Recycle label on 100% of in-scope packaging**

We continuously seek opportunities to reduce the impact of our packaging. By weight, the vast majority of our packaging, like soup cans and cardboard containers, is already recyclable through standard curbside and industrial recycling. We have set several goals to drive additional progress on packaging recyclability, prioritizing new formats, increasing recycled content, and advancing recycling infrastructure more broadly.

Packaging goals

Target	Progress
Transition 100% of packaging to recyclable or industrially compostable designs and materials by CY2030	92%
Increase the use of post-consumer recycled content and incorporate 25% post-consumer recycled content into polyethylene terephthalate (PET) bottles by CY2030 ¹	Aluminum: 50% Corrugate: 29.8% Glass: 35% Steel: 35% Plastic: 2.6% PET Bottles: 12.6%
Drive increases in recycling rates through standardized on-pack labeling by including the How2Recycle label on 100% of packaging by CY2022 ²	100%
Expand access to recycling and advance the development of collection and recycling infrastructure by building and investing in partnerships with peers and industry groups	<u>Strategic memberships and affiliations and academia</u>

¹ Where actual supplier packaging data were not available, we report averages based on reputable industry sources by packaging type. These data represent post-consumer values only, not post-industrial values which may have been previously reported.

² H2R program active only in U.S. and Canada. As of mid-2023, we have converted all our packaging to include the H2R logo. Products without the logo may appear in stores until current inventories of product and packaging materials are depleted. Certain packaging materials are excluded due to feasibility and/or suitability to carry the H2R logo.



Plastic recycling and sourcing recycled content pose challenges across industries. We are working towards our goals by testing alternatives to plastic film and, when selecting new packaging options, evaluating them for recyclability as well as levels of recycled content.

When possible, we are shifting away from non-recyclable materials, like certain types of plastic, to more recyclable materials, like paper. For example, on snack multipacks we previously used plastic bag-in-bag packaging and trays with shrink wrap that required special plastic film recycling. These materials have been replaced with paperboard cartons that can be recycled through curbside municipal recycling. We are currently carrying out studies on additional formats and closely monitoring developments around alternative means of recycling.

Among our PET bottles, our 12-, 16-, 46-, and 64-ounce beverage containers have already reached 25% post-consumer recycled (PCR) content. We intend to continue progressing in this area.



Enhancing recyclability

In 2023, we transitioned all our V8 products from a vendible bottle, which could not be recycled, to an active-hinge bottle, which has a full-wrap label. As a result, our consumers can now recycle approximately 800,000 additional pounds of plastic, equivalent to roughly 11 million bottles, per year.

Helping consumers recycle

We have included the How2Recycle (H2R) logo on our product packaging for several years to help consumers determine the best way to recycle. As of mid-2023, we had converted all of our in-scope packaging to include the H2R logo. Products without the logo may appear in stores until current inventories of product and packaging materials are depleted.



Cross-industry collaboration

Recycling rules vary widely by municipality, and state-level regulations regarding recyclability, recycled content, and manufacturer take-back, in which companies reclaim and recycle their product packaging from customers, are evolving rapidly. As such, collaboration across industries is needed to drive consistency in packaging types, share knowledge, and help packaging suppliers stay informed of brand needs. We are supporting these changes by participating in industry groups including The Recycling Partnership Polypropylene Recycling Coalition. Our Senior Director of Enterprise Packaging currently sits on the Board of Directors of The Recycling Partnership.

To keep abreast of other developments in packaging and share best practices, we are also members of Ameripen, the Sustainable Packaging Coalition, the Poly Coated Paper Alliance, and the Association of Plastic Recyclers.



“Packaging is an essential part of the consumer experience. Our responsibility to the business and to the planet is finding ways to reduce the environmental impact of our packages, making them part of the circular economy, and working with external groups to advance recycling infrastructure and consumer education.”

Jonathan Paul
Senior Director, Enterprise Packaging





Waste



Fiscal 2023 highlights

Identified opportunities to divert waste from landfill through **new partnership**

19% year-over-year reduction in waste to landfill from fiscal 2022

Reducing waste sent to landfill is an important part of ensuring we operate sustainably and contribute to a circular economy. In recent years, we have faced challenges in addressing our goal to reduce landfill waste by 25% when compared to a 2017 baseline. In fiscal 2023, however, we reversed a trend of increases through new efforts at key locations and a partnership with a third-party waste-solutions provider. We have identified landfill alternatives and initiated new processes. As a result, we are closer to our goal and have built a stronger foundation for ongoing work and new targets. We continue to aspire to reduce food waste 50% by 2030.

Waste diversion

At 35 of our facilities, including plants, warehouses, and distribution facilities, we have partnered with a third party to help us identify alternative ways to divert waste away from landfill. We are also focusing on employee training and awareness around the importance of waste separation at our manufacturing plants to reduce material going to landfill.

In January 2023, we announced our plans to reimagine our Camden Headquarters and invest \$50 million to make a great space even better. We consolidated our Snacks offices into Camden. In 2023, our headquarters redesign project achieved a:

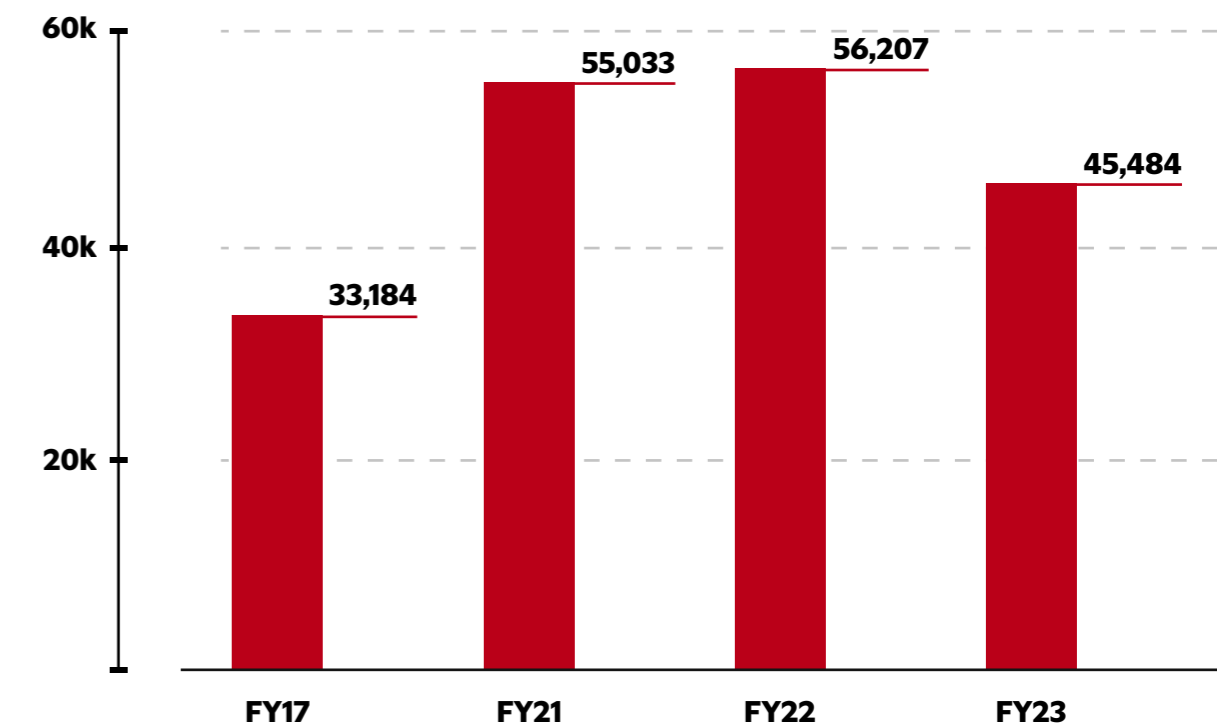
94% recycling rate of construction materials

100% recycling rate of furniture

Waste goals

Target	Progress
Reduce the amount of waste sent to landfills by 25% on an absolute basis by fiscal 2025, as compared to fiscal 2017	+27%
Reduce food waste by 50% on an absolute basis by fiscal 2030, as compared to fiscal 2017	+1%

Waste to landfill (metric tons)



Food waste

We work directly with community partners and suppliers to reduce food waste in our facilities and on farms by donating excess food to food banks, soup kitchens, and shelters. Food waste that is not fit for donation is downcycled into animal feed, compost, biogas, and more.

Repurposing food waste

In fiscal 2023, our Maxton, North Carolina plant found alternatives to landfilling vegetable ingredient waste and certain finished goods waste that did not meet quality standards. These materials were redirected to composting and anaerobic digestion outlets in North Carolina, helping to divert over 3,500 tons of waste from landfill.



Water



Fiscal 2023 highlights

Commenced **installation of water savings equipment** at our Maxton, North Carolina facility

Conducted **water risk assessment** for operations and supply chain

Approximately 85% of acres farmed for Campbell's tomatoes used **drip irrigation**

Water is a critical input into the production processes at our manufacturing sites and for our agricultural ingredients. We make efforts to reduce the water used under our direct control and work with growers to promote better irrigation practices. We also assess our operations by location to understand baseline water risk.

We look for opportunities to reuse water in our plants to reduce our overall water usage. For example, we installed a water softening system at our Denver, Pennsylvania facility. The system removes calcium build up in the plant's water-cooling tower, making the system more efficient. Water can now be reused twice as many times. This also reduces the amount of wastewater generated. In total, the system is expected to result in a 12% reduction in annual water usage at the site—a savings of 10,000 gallons per day.

Saving water in North Carolina

At our Maxton, North Carolina plant, a capital improvement project was implemented to collect, filter, and recycle cooker water that had previously been discharged, resulting in 10 or more additional uses. When fully operational in fiscal 2024, this intervention is expected to save an estimated 350 million gallons of water per year.



In fiscal 2023, benefits from these water reduction projects were more than offset by increases in water use, primarily due to the installation of a new reverse osmosis system. We expect that the Maxton project cited previously, and other efforts, will result in a reduction in water use overall going forward. We are also actively working to improve water discharge performance at our Napoleon facility and have plans to replace that facility's water treatment system.

Water risk assessment

In fiscal 2023, we updated our water inventory and risk assessments of our direct operations and supply chain using the World Resources Institute's Aqueduct Water Risk Atlas (Aqueduct) and the World Wildlife Fund's Water Risk Filter. Based on Aqueduct Baseline water stress criteria, it was found that in our direct operations only 1% of Campbell's water withdrawals are from areas of high or extremely-high water stress. The risk assessment included 100% of our direct operations, as well as supplier sites for which we had location data. The supply chain coverage aligns with Alliance for Water Stewardship Standard guidance. Read more about water risk in our operations in our [2023 CDP Water Security disclosure](#).

Assessment results

Key direct operations	Key supply chain
<ul style="list-style-type: none"> Campbell's has 21 facilities with basin-level water risk, representing over 90% of water consumed 1% of Campbell's water withdrawals are from water-stressed areas¹ 	<ul style="list-style-type: none"> Approximately 50% of Campbell's priority raw materials are sourced from eight basins that are at risk of current or future water stress

¹ This is based only on Aqueduct baseline water stress.



Healthy Environment

Operational efficiency

Fiscal 2023 highlights

Created roadmaps for each of our manufacturing sites

Recognized progress through **Plant of the Year and Project of the Year awards**

Conducted **find-and-fix events** to **improve efficiency**

We prioritize running our business efficiently by maintaining high standards of operational excellence at our manufacturing facilities. We strive to comply with all relevant laws and regulations governing the locations in which our facilities are located. We use a software system to monitor regulatory compliance by tracking documentation, permits, inspections, and other notifications.

Continuous improvement

We seek ways to operate more efficiently through new technology and process improvements. We have created roadmaps for our sites that cover key environmental categories like water, waste, and energy. These roadmaps include facility targets. Each facility has a designated Sustainability Champion who drives initiatives at the site level.

We currently monitor utility metrics using a data platform that provides trend analysis of our usage based on utility bills. To improve our performance, we are installing utility meters at sites, which will provide us with live usage data and help us more quickly identify anomalies, make repairs, and better focus our reduction efforts.

In our facilities, we invest resources in asset care and reliability by assessing and repairing our existing machinery to improve operating capacity. We address inefficiencies in our work practices to make these maintenance tasks both efficient and effective. Further, we train our asset operators to identify and remediate common issues autonomously, allowing our mechanics to tend to more specialized or complex needs. These combined efforts eliminate production downtime and increase throughput.

When a site requires additional intervention, our engineering team designs targeted improvement plans to promote operational excellence.

Find a leak, tag a leak

In industrial operations, leaks happen. We hold find-and-fix events where employees are given tags to identify infrastructure where they find a leak of compressed air, water, steam, or other utilities. Tagged leaks are then fixed by maintenance teams. Our 2023 leak blitz event in Hanover, PA found leaks which equated to roughly \$50K in projected cost savings annually.

Our Sustainability Champions lead the way

Victor Crane, Sustainability Champion at our Beloit, Wisconsin site, has actively sought out ways for his site to reduce energy, water usage, and waste generation. In fiscal 2023, Victor led the implementation of a water reuse project that is saving an estimated two million gallons of water per year at the plant.



Celebrating wins

To acknowledge the hard work that goes into increasing efficiency at our sites, in 2023 we recognized a Sustainable Plant of the Year and a Sustainable Project of the Year.

- **Plant of the Year**

Our Charlotte, North Carolina site met reduction goals for waste to landfill, natural gas, and electricity.

- **Project of the Year**

Our Jeffersonville, Indiana plant reduced water usage 17% by recycling water from starch recovery and reducing water overflow through better management.

In a competitive marketplace, finding and keeping the best talent is critical to achieving our business goals. We couldn't deliver the products consumers love without the dedication and creativity of our incredible team. We foster a culture of belonging where employees are empowered and enabled to reach their full potential. Our policies and programs are designed to create a working environment where our employees feel safe and included, and where they can be part of making history.



In this section

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34 // Culture, leadership, and development

36 // Inclusion and diversity



Our people



Thrivig People

Occupational health and safety

Fiscal 2023 highlights

Reduced total reportable injury rate (TRIR) by **13%**

Made over **\$11 million** of capital investments into new equipment with safety benefits

Created a new policy governing **safety standards for ammonia handling**

Keeping our people safe on the job is a top priority. All our sites meet OSHA standards, and we strive to reduce our rate of injury and illness through regular training and by implementing new safety techniques and technologies.

Our occupational health and safety team prioritizes four key areas when measuring and reducing safety risk: hazardous energy control; machine guarding; ergonomics; and slips, trips, and falls. We apply risk prevention strategies across each area.

We also provide employees with health and safety training, both during onboarding and at regular intervals thereafter. For example, in fiscal 2023, 344 employees across 12 manufacturing locations participated in a 10-hour course on our four key areas, among other topics.

We also seek opportunities to integrate new technology into our operations to enhance safety. In fiscal 2023, manufacturing sites in our Meals and Beverages division implemented SafeStart, a program to increase personal safety awareness and skills—both on and off the job. We also made over \$11 million in capital investments companywide, including a waste treatment clarifier, fryer centrifuge fire prevention upgrades, machine guarding upgrades, and new oxidizers.

Safety goal

Target	Progress
Achieve 3% decrease in reportable and lost time incidents per year	Reportable incidents: -13% Lost time incidents ¹ : +6%

¹ Lost time incidents per 200,000 hours was 0.32 in fiscal 2023, from 0.30 in fiscal 2022.

Zeroing in on safety

Ammonia is a common refrigerant used in cooling across most manufacturing facilities. But it comes with risks: it is highly corrosive to the skin, eyes, and lungs, and is flammable in high concentrations. To guard against these risks, in fiscal 2023, we created a new policy governing safety standards for handling ammonia and completed safety inspections at all sites with ammonia refrigeration systems. We provided all relevant employees with a three-part training on the new policy in safe handling of ammonia refrigeration systems.

Ergonomic safety in our plants

In fiscal 2023, we carried out an ergonomic assessment at all manufacturing locations to identify and eliminate force, posture, or repetition hazards to employees. These assessments included the use of an artificial intelligence tool that quantified the positive impact of adjustments made, comparing ergonomic risk scores before and after interventions.





Thriving People

Culture, leadership, and development

Fiscal 2023 highlights

Introduced our new Employee Value Proposition (EVP) to attract and retain top talent by emphasizing the benefits of working for our company and how each of us can “Make history with Campbell’s”

Launched revamped set of leadership development programs and enhanced self-guided classes

Our long history as a company is directly linked to the strength of our culture. We make ongoing investments in employee engagement, learning and development opportunities, and benefits.

In fiscal 2023, we rolled out a new employee value proposition (EVP), “Make history with Campbell’s,” which reflects our belief that employees can have a positive impact on our business and in the world while unlocking their full potential. The EVP complements—and forms a critical part of—**our tapestry**, which links our mission, purpose, values, and strategic objectives to create a foundation for our business, now and into the future.



Leadership and talent development

Strong leadership is a difference maker not only for business results but for every employee’s personal and professional well-being. This year, we advanced our goal of becoming a destination for developing the next generation of leaders through a new initiative called the Campbell’s Way of Leadership. This new program will develop our people and give them the skills to become principled leaders to drive the growth of our business.

We are focused on promoting existing employees and have expanded our talent development offerings to include a number of leadership and capabilities development programs to upskill employees into new roles.

Accelerate to Win

succession training for critical senior roles, which will be rolled out in fiscal 2025

Lead to Win

tailored programming for directors and above, which provides a mix of learning opportunities targeted to each individual’s role and level of seniority

Manage to Win

leadership development for people managers of individuals or small teams. We piloted Manage to Win with two groups in fiscal 2023 and intend to complete this training with our entire target population by the end of fiscal 2025

Supervise to Win

training for front-line leaders of our hourly workforce, which will be completed by early fiscal 2025

Emerge to Win

training for individual contributors who aspire to be people managers, which will be rolled out in fiscal 2025

“I really enjoyed participating in Campbell’s Manage to Win leadership development program, especially the mix of independent pre-work, recapping the information together, and the small group breakout discussion. It was a great opportunity to network and meet other people managers across the company that I wouldn’t normally have had the opportunity to work with.”

Manage to Win participant



Campbell University

In fiscal 2023, we rounded out our existing training offerings with new or enhanced self-paced, virtual learning opportunities. Through Campbell University, powered by Workday and LinkedIn Learning, salaried employees can access a library of over 20,000 courses providing hard and soft skills, such as marketing, finance, communication, change and agility, and others. We have received positive feedback about the expanded offerings through Campbell University.

Employee engagement

Improving the employee experience begins with understanding. We engage our team through pulse surveys to gauge their job satisfaction and capture feedback about their employee experience. We use the results of the surveys to initiate targeted interventions to improve job satisfaction and advance inclusion. For example, employees have requested more dedicated time to develop their capabilities. In response, we created Grow Time, a two-hour monthly training block for all salaried employees that includes a live, virtual career session on topics ranging from networking to creating your personal brand. Utilizing both internal and external speakers, these optional events see anywhere from 400 to over 600 employees participate. Beyond the programs, employees particularly appreciate the dedicated time to focus on their career development and professional growth.

Benefits

We are committed to providing our employees with a competitive and comprehensive benefit program. For all full-time employees and part-time employees working more than 20 hours per week, we offer health coverage and a 401(k) plan, with up to a 7% match, that begins on day one of employment. We also provide tuition assistance benefits to employees that want to further their education, matching grants for non-profit donations, and access to a suite of additional benefits through our Employee Assistance Program.

In fiscal 2023, we curated a Ways to Well-being directory of assets to provide support for life inside and outside of work across five areas - mental, physical, financial, career, and team. All employees can access resources, such as professional counseling sessions, fitness discounts, and financial planning webinars, through this holistic program that makes well-being a priority.



Keys to inclusivity

Inclusion and Diversity (I&D) are critical to building a culture of belonging. We introduced Keys to Inclusivity in fiscal 2022 as a required learning for people leaders. In fiscal 2023, we extended the eLearning to individual contributors.



Thriving People

Inclusion and diversity



Fiscal 2023 highlights

1,300+ employees participated in Include to Win events

Enhanced structure and governance of Employee Resource Groups (ERGs)

Leveraging the strength of our diverse employee population is central to our culture. We integrate principles of Inclusion and Diversity (I&D) across our organization by emphasizing three pillars: Capabilities, Advocacy, and Accountability. Each pillar has focus areas and projects designed to meet its objectives. Together, the activities create a holistic approach to I&D across the company.



“By cultivating an inclusive environment that harnesses the power of our diversity, we can elevate our employees’ sense of belonging, solidify our standing as an employer of choice, and continue delivering outstanding business results.”

Camille Pierce
SVP, HR and Chief Culture Officer

Our Inclusion and Diversity strategy

	Capabilities	Advocacy	Accountability
Programs	<ul style="list-style-type: none"> • Outreach partnerships for hiring and retention • I&D educational modules 	<ul style="list-style-type: none"> • Employee resource groups (ERGs) • Supplier Diversity program • Social justice funds • I&D Advisory Board 	<ul style="list-style-type: none"> • Collecting and reporting internal demographic data • Internal I&D scorecard published quarterly
Fiscal 2023 Updates	<ul style="list-style-type: none"> • Launched Include to Win series with quarterly keynote speakers 	<ul style="list-style-type: none"> • Enhanced ERG governance structure 	<ul style="list-style-type: none"> • Designed advanced I&D workforce analytics dashboard

Capabilities

To build the I&D knowledge and fluency of our teams, we integrate I&D learning into each individual's performance objectives. Year-over-year, we evolve these learning opportunities so employees can build on previous experiences and deepen their knowledge. In our fiscal 2023 I&D development program, which had a 97% completion rate, we expanded our focus on improving collaboration through inclusive behaviors.

Every quarter, we host Include to Win keynote sessions reinforced with optional learning content and activities. In fiscal 2023, Include to Win focused on belonging. The program hosted leaders in their field as speakers to discuss cultivating a culture of inclusion through belonging, the importance of authentic conversations, how trust contributes to a sense of belonging, and how to leverage the strength of diversity within a team.

Diverse recruiting partnerships

In 2023, we enhanced our approach to talent acquisition to include a broader, more diverse talent pool so we can ensure that we are hiring the best candidates. We expanded our recruitment efforts by deepening our relationships with Historically Black Colleges and Universities (HBCUs) and created a Junior Military Officer (JMO) program focused on recruiting candidates recently separated from the military. We are also leveraging diverse interview panels to challenge potential unconscious bias and gain a variety of perspectives in the interview stage.



Advocacy

Our employee resource groups (ERGs) are designed to create a sense of community, support talent development, and provide feedback to leadership for its members. In fiscal 2023, we had nine enterprise ERGs and two plant ERGs. We introduced ERG in a Box to provide content for all plants to easily replicate activities at a local level and tailor them to their needs. In the coming year, five additional plant ERGs are set to launch. In fiscal 2023, we saw an increase in ERG membership over the previous year with 39% of employees participating in one or more ERGs. On average, we held five ERG events every month. Our ERGs also host and participate in many volunteering and fundraising activities for causes they support. Read more in [Community](#).

Our I&D Advisory Board (IDAB), now in its fourth year, is an internal group that provides guidance and feedback on our I&D strategy.



We were named to the 2023 Bloomberg Gender-Equality Index for a **fifth** year.



Campbell's Employee Resource Groups

Enterprise

- Asian Network of Campbell's
- Black Resource Group
- Bridge Network
- Campbell's Administrative Professionals
- Latino Network
- Pride
- Roots
- Veteran's Connection
- Women Inclusion Network

Manufacturing plants

- Charlotte Community Team
- Maxton Employee Resource Group



“Being part of Campbell's Latino Network and the ERG programs has been a fantastic and rewarding experience. I've met amazing colleagues, leadership, and teams in cross functional departments that have become friends and a second family here at work.”

Richard Araujo
Customer Sales Lead,
Convenience Channel, M&B



“As a leader of an ERG, I have gained valuable leadership skills; also, it has provided a chance for me to help other employees build their network and enhance their experience at Campbell's.”

Mem Legros
Sr. Manager,
Digital Commerce and Omnichannel Shopper Marketing, Snacks



Celebrating diversity

In fiscal 2023, our ERGs hosted fun, engaging, and educational events across our communities with activities like:

Black Resource Group

hosted live music during lunchtime to celebrate Juneteenth and volunteered at local Juneteenth festivals in North Carolina and New Jersey

Latino Network

hosted a Mexican food truck to celebrate Cinco de Mayo

Asian Network of Campbell's

hosted a kimbap—a Korean delicacy—cooking class in honor of Asian American and Pacific Islander Heritage Month

Our Pride Employee Network

held its annual raising of the Pride flag ceremony at the start of Pride Month



Supporting the communities where we live and work is core to who we are and what we value. We provide financial and product donations to national and local nonprofits, and our employees are out in the communities volunteering and living into our values of care, character, and collaboration.



In this section

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Community





Community impact

Fiscal 2023 highlights

Awarded **\$2.4M to nonprofits** through The Campbell's Foundation

Expanded our **Full Futures school nutrition program** to Charlotte, North Carolina

Organized **record number of volunteer events** during our Campbell's Cares Days of Service

Our Community Affairs program is committed to strengthening and empowering vibrant communities in our hometowns. It connects employees to our purpose and values and also empowers them to support the organizations that are important to them. Our work is focused on three core areas: **increasing food access, encouraging healthy living, and nurturing Campbell's neighborhoods. These focus areas leverage our strengths, reach, and history.**

Much of our work is carried out or funded by The Campbell's Foundation, which issues Community Impact Grants, nurtures long-term partnerships with organizations aligned with our Community Affairs mission, and matches monetary donations made by employees.

Community goals¹

Target	Progress
Increase food access for 100,000 residents in Campbell's communities by fiscal 2025	87, 871
Provide nutrition education to 50,000 people to encourage healthy living in Campbell's communities by fiscal 2025	41,701
Invest \$5 million to advance the school food environment for children by fiscal 2025	\$4,201,473
Engage 70% of Campbell's employees in community-based activities by fiscal 2025	39%
Contribute 75,000 traditional and skills-based employee volunteer hours across Campbell's footprint to increase the capacity of our community partners by fiscal 2025	38,693

¹ Campbell's communities are where the company has operations, including corporate offices, manufacturing facilities, and major sales offices. Progress against community goals is cumulative since fiscal year 2020.

Our Community Affairs strategy

Mission

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

Funding focus areas

Increase food access

Improve availability of and accessibility to nutritious and fresh foods

Encourage healthy living

Expand nutrition education and active lifestyle programs

Nurture Campbell's neighborhoods

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

Programs and activities

Employee engagement:

- Employee giving and matching
- Volunteering and volunteer match

Direct grantmaking:

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

Community partnerships:

- Events and sponsorships
- Cross-sector partnerships

Disaster relief:

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

In-kind giving:

- Product donation coordination and tracking
- Occasional other in-kind support

Full Futures

Launched in 2021 alongside the Camden City School District and nonprofit partners, the goal of the Full Futures program is to foster a school nutrition environment that ensures all students are well nourished and ready to thrive at school and in life. The five-year initiative centers on four pillars with specific goals to ensure efficacy. During the 2022-2023 school year, Full Futures launched its second program site in Charlotte, North Carolina with Charlotte-Mecklenburg Schools (CMS).



Full Futures strategy

School nutrition mindset

Creating a school culture that prioritizes nutritious food for students

Infrastructure

Enhancing the infrastructure of school food service and food education through equipment, resources, and investments in training staff

Nutrition education

Expanding the reach and impact of nutrition and culinary education

Procurement and menu change

Procuring nutritious, locally sourced ingredients and supporting menu changes centered around students

In fiscal 2023, Full Futures partners carried out a host of projects, such as:

- **Food access for Camden families** – The Camden School Nutrition team helped expand access to healthy food by distributing free produce boxes in the community, offering a brunch buffet on Saturdays at one of the local high schools free to all children, and updating a food access map that provides locations of free meals and food distribution sites.
- **Food career explorations** – Students from the Camden Youth Advisory Council, a youth-led group advocating for community health, learned about careers in culinary arts, nutrition, and agriculture through field trips to Campbell's headquarters, the Food Bank of South Jersey, Buster Petronglo and Son Farm, and GeoGreens farm.
- **Food service training** – Nonprofit partner Wellness in Schools trained 150 food service workers and district staff in new cooking skills and how to utilize local and seasonal ingredients. As a result, food service management partner Whitson's Culinary Group added eight new recipes to its menu, many of which were sampled by local students.
- **Nutrition and agriculture education in Charlotte** – Eight e-learning modules were developed to assist teachers in utilizing aquaponics systems with students. Teachers learned about the basics of using aquaponics systems and how to integrate it into their lesson plans.

Full Futures highlights fiscal 2023

7,000+

students served in Camden, New Jersey

600+

people in Camden participated in nutrition education lessons in schools, virtually, and in the community

80%

of new recipes in the Camden school district featured local ingredients

2nd program site

launched in Charlotte, North Carolina

1,600+

students impacted in Charlotte, North Carolina



Community impact grants

The Campbell's Foundation provides funding for local nonprofits, whose missions align with one of our three focus areas. Campbell's employees across our locations nominate outstanding organizations in their community to be considered for a grant. In fiscal 2023, grants supported organizations from 26 Campbell's communities across the United States, Puerto Rico, Canada, and Mexico, like the Hunger Task Force of Milwaukee, Wisconsin; Cache Community Food Pantry in Richmond, Utah; and New Jersey Agriculture Society in Camden, New Jersey among many others. Overall, we provided \$800,000 to grantees in fiscal 2023 through the program.

Highlights from our community partners

In addition to our fiscal 2023 grant cycle, we also aggregated and collected data from past grantees on work implemented in fiscal 2023. Collectively, grantees achieved the following during the one-year grant term:

2.3M+

individuals provided with meals

288K+

individuals participated in physical activity programs

39K+

individuals had access to safe public spaces



“At a time when Talbot House’s [homeless] shelter is operating at nearly 120% occupancy, our ability to ensure that no one is turned away hungry cannot be overstated. The Campbell’s Foundation strengthens our local safety net and encourages self-sufficiency.”

Talbot House Ministries
Lakeland, Florida

Fiscal 2023 Grant Recipients

Ashland, OH

Ashland County Community Foundation

Bloomfield, CT

4-H Education Center at Auer Farm
Hartford Food System

Camden, NJ

After-School All-Stars (Philadelphia & Camden)
Neighborhood Center, Inc.
NJ Agricultural Society
The Food Trust
The Trust for Public Land
Vetri Community Partnership

Charlotte, NC

Loaves & Fishes
Pineville Neighbors Place
Roof Above

Cincinnati, OH

La Soupe Cincinnati

Dixon/Stockton, CA

Emergency Food Bank

Downingtown, PA

Meals on Wheels of Chester County, Inc.

Franklin, WI

Hunger Task Force of Milwaukee

Goodyear, AZ

Homeless Youth Connection

Hanover, PA

YWCA Hanover

Hyannis, MA

Island Grown Initiative

Jeffersonville, IN

Center For Lay Ministries

Lakeland, FL

Talbot House Ministries of Lakeland

Maxton, NC

Robeson County Church and Community Center

Mexico City

Nutre a un Niño, A.C

Milwaukee, WI

Foodright Inc

Minneapolis, MN

The Food Group
Youth Farm and Market Project

Mississauga, ON

Daily Bread Food Bank
The Mississauga Food Bank

Napoleon, OH

Open Door of Delta

Norwalk, CT

Filling in the Blanks
Person to Person

Paris, TX

CitySquare, Paris
United Way of Lamar County

Puerto Rico

Banco De Alimentos Puerto Rico

Richmond, UT

Cache Community Food Pantry

Salem, OR

Family Building Blocks
Marion Polk Food Share

Tualatin, OR

Black Food Sovereignty Coalition
Growing Gardens

Willard, OH

Second Harvest Food Bank of North Central Ohio

Care for Camden

Camden, New Jersey has been our home for 155 years. We're proud to be a part of the city's history and committed to being part of its future. Through employee engagement, volunteer opportunities, and long-term partnerships with nonprofits, we show up throughout the year to provide care to our community. In fiscal 2023, some of our activities in Camden included:

- **Maintaining regular employee volunteering** for Camden Strong neighborhood clean ups—an initiative of the Camden Mayor's office to improve community health and quality of life—for which we received the Corporate Sponsor Award at the mayor's Camden's Best awards ceremony.
- **Donating 440 pounds of business casual clothing** to Hopeworks, a social enterprise providing job training to youth in Camden.
- Engaging departments to volunteer together, like our finance team event where the group assembled over **2,000 sandwiches and cutlery kits** for Cathedral Kitchen, a Camden soup kitchen serving over **100,000 meals every year**.
- Hosting 4th graders from a local school in our test kitchens to **learn culinary skills** alongside employee volunteers, as part of Full Futures' Cooking Matters programming.
- Supporting several multi-year initiatives beyond Full Futures **focused on improving food access** in Camden, including the Camden Food Fund to support local food entrepreneurs and the Camden Food Security Collective to address root causes of food insecurity in the city.



Campbell's received the **2022 Salvation Army Kroc Center Volunteer Partner of the Year Award.**

In fiscal 2023:

70%

of Camden employees donated their time or money

6,000

hours of volunteering completed by Camden employees

128+

volunteering activities completed by Camden employees

\$606,000+

donated by Camden employees and Campbell's Foundation matches

\$1,407,573

in grant dollars provided to Camden organizations through our strategic initiatives and community impact grants

Employee giving

It's part of our culture to give back to our communities. Our employees prove this through their commitment to volunteering and fundraising for worthy causes. Below are some of the ways we foster and encourage our employees to live our value of care throughout the enterprise:

- Holding an annual employee giving campaign to raise money for causes that are meaningful to employees. The Campbell's Foundation matches donations at 100%. In fiscal 2023, this **totaled \$1.3 million in donations** to nonprofit organizations.
- Hosting an annual Days of Service, called Campbell's Cares Days, where employees across the company donate their time to their local community. In fiscal 2023, our 15th year of Days of Service, more than **1,200 employees completed over 100 community projects and donated over 4,200 hours of time.**
- Providing a new hire credit grant for every new employee to make a \$20 donation to the charity of their choice. In fiscal 2023, 50% of new hires took advantage of this opportunity, an increase over previous years, **donating to 173 organizations.**
- **Promoting skills-based volunteering** to support nonprofits. In addition to traditional volunteering, our employees offer their skills and services pro bono to nonprofits to help with things like finance, marketing, design, and more.
- **Creating funds.** Eight of our **Employee Resource Groups (ERGs)** created Social Justice Funds to support nonprofits aligned with their ERG's mission, such as the National Alliance for Hispanic Health, Girls Who Code, the National Young Farmers Coalition, and more. Our foundation matches employee donations to these funds, resulting in over **\$50,000 donated to 30 organizations** since the creation of the funds in 2020.



“The way our employees gave from their hearts throughout the campaign has been overwhelming to see.”

Chad Johnston
HR Manager, Paris, Texas Plant



Disaster relief

Natural disasters can devastate the communities where our employees, suppliers, and customers live, and where our operations are. We donate to organizations that support disaster recovery to support our neighbors and communities. In fiscal 2023, we provided relief following Hurricane Ian in Florida, Hurricane Fiona in Puerto Rico, and tornadoes in Texas. Our foundation's Emergency Assistance Immediate Response Program (IRP) offers grants to employees and independent distributor partners to assist with urgent recovery needs. We also partner with Convoy of Hope, a humanitarian and disaster relief organization that provides food, supplies, and services to those in need, to donate product. The Company donates directly to local organizations, such as the American Red Cross and United Way, and we encourage our team to donate through our employee giving portal.

Our plants and manufacturing facilities give back



Beloit, WI – Every week, Beloit team members spend several hours visiting with and delivering a van full of meals to local community members on behalf of Meals on Wheels.



Charlotte, NC – Our Charlotte team hosted a blood drive in partnership with the American Red Cross, which brought a blood donation bus to our plant. Employees donated enough blood to save roughly 50 lives.



Denver, PA – Our Denver team celebrated Earth Day by adopting a highway and getting together to host a cleanup event.



Maxton, NC – Our Maxton team worked with Second Harvest Food Bank of Southeast NC and Two Hawk Employment Services to pack over 200 food distribution boxes for Robeson County residents facing food insecurity.

Our reputation as an ethical and responsible business has been built by acting with character, integrity, and transparency in everything we do. We go beyond merely adhering to all relevant laws and regulations and integrate sustainability considerations into our ways of working, policies, and incentives. This extends to our relationships with our suppliers, how we manage risk, and the sensitive handling of data.



Governance

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Corporate governance

Fiscal 2023 highlights

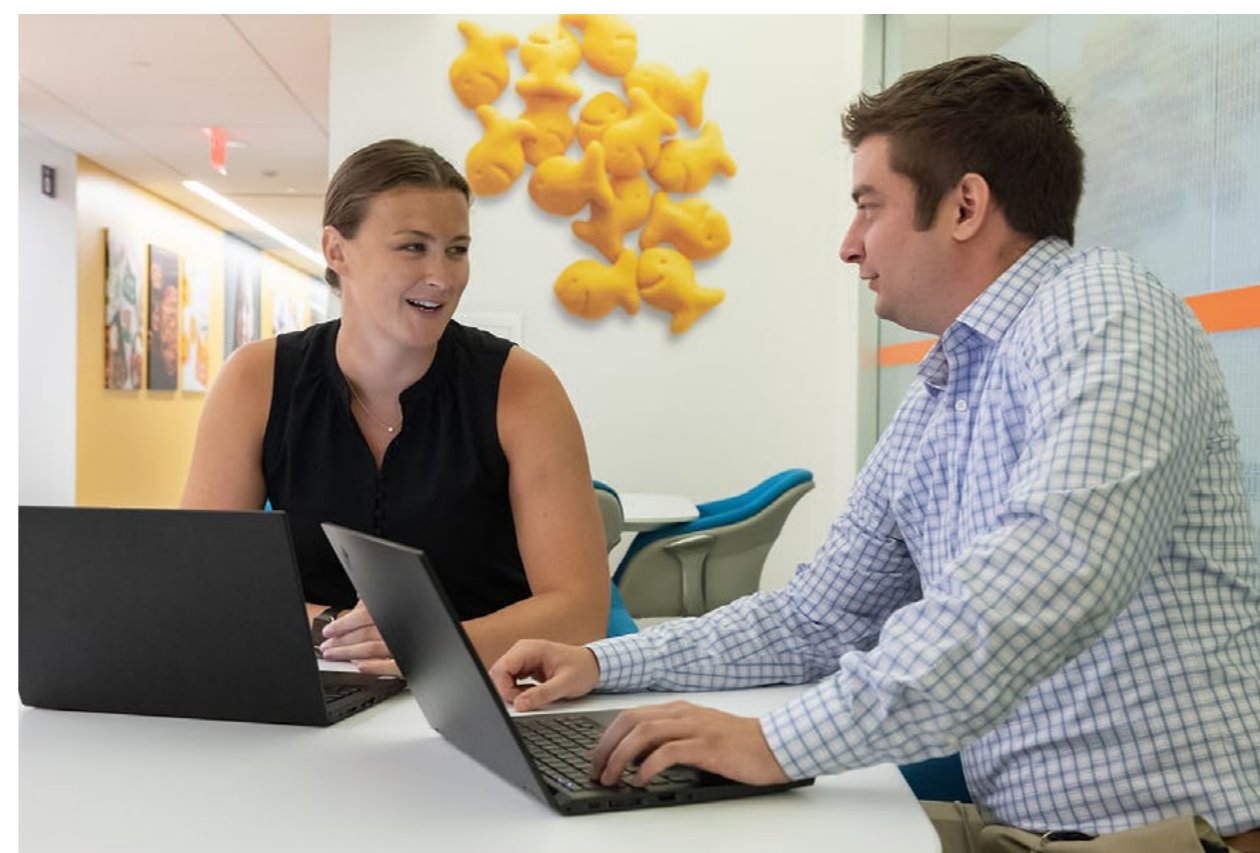
ESG is overseen by the Board of Directors, CEO, and Corporate Responsibility and Sustainability (CR&S) team

In fiscal 2023, performance on ESG goals was considered as part of total enterprise compensation

The Governance Committee of our Board of Directors oversees ESG activities. The Committee plays a role in the continued evolution of Campbell's strategy and public reporting. The Committee receives scorecards for ESG performance.

The Chief Sustainability Officer formally presents to the Governance Committee at least twice per year. Generally, meetings cover situation analysis, industry benchmarking, progress toward corporate goals, issues, and other topics. Examples of the types of issues brought to the Board include emissions reductions, waste, sustainable agriculture, water use, and community impact.

Issues are also presented to the Board and Audit Committee at least once per year as part of the Enterprise Risk Management process. Environmental, social, and other issues are included in the company's strategic plan and budgeting process.



In fiscal 2023, performance on ESG goals was presented to the Compensation and Organization Committee of the Board and used as a consideration in our enterprise Annual Incentive Plan. Certain employees have specific metrics linked to individual compensation.

ESG governance structure

Board of Directors

The Governance Committee of the Board oversees Campbell's ESG activities, strategy, and reporting.

Chief Executive Officer

Provides executive direction on ESG strategy.

Operating Committee

With primary focus on our Executive Vice President and General Counsel, who oversees ESG; Executive Vice President and Chief Supply Chain Officer who oversees supply chain sustainability; and Executive Vice President, Chief R&D and Innovation Officer who oversees food innovation and packaging sustainability initiatives.

Corporate Responsibility and Sustainability Team

Supports Campbell's ESG strategy and is directly accountable for Campbell's environmental strategy.

Sustainability Steering Committee

Senior leaders from operating divisions, Supply Chain, Corporate Responsibility and Sustainability, Manufacturing, Research and Development, Investor Relations, and Communications who meet regularly to inform the scope and specific elements of the company's ESG strategy.

Board diversity

We have a diverse, independent Board. Four of our 12 directors are women and three of 12 are ethnically diverse with one identifying as Asian, one identifying as Hispanic, and one identifying as African American. 11 of our 12 directors are independent, including our Board Chair.

Since 2016, we have refreshed the Board with the addition of nine new independent directors. To see more about our Board members, see our [2023 Proxy Statement](#).

Business ethics

Conducting business according to the highest ethical standards and moral principles has been a company strength for 155 years. We pursue this through our compliance program—Winning With Integrity—and our Code of Business Conduct and Ethics (Code).

Available in English, French, and Spanish on our website, our Code outlines our company’s ethical standards and expectations, highlights important policies, and summarizes fundamental legal requirements that employees must follow. These include topics like anti-harassment, conflicts of interest, protection of data, anti-corruption, international trade, and more.

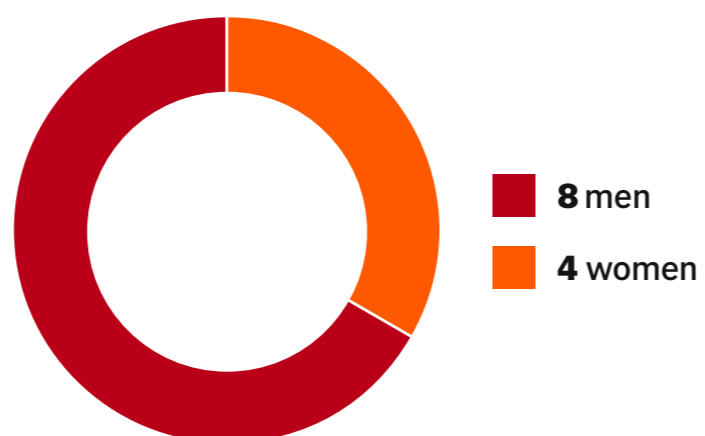
Upon joining Campbell’s, employees are provided access to the Code, which is available online. Live and online training sessions on Code compliance are offered to employees throughout the year, and all salaried employees receive annual Code training.

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

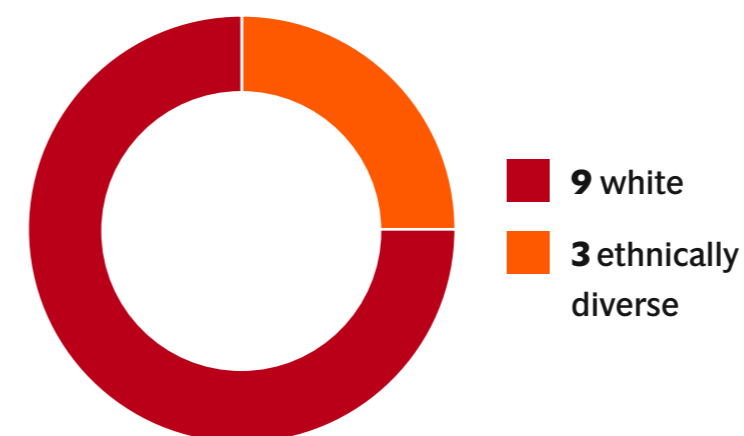
The Senior Vice President, Deputy General Counsel, and the Chief Compliance Officer have overall responsibility for Winning with Integrity and the Code. The Board Audit Committee receives an update on the program every year.

Composition of the Board of Directors (as of November 30, 2023)

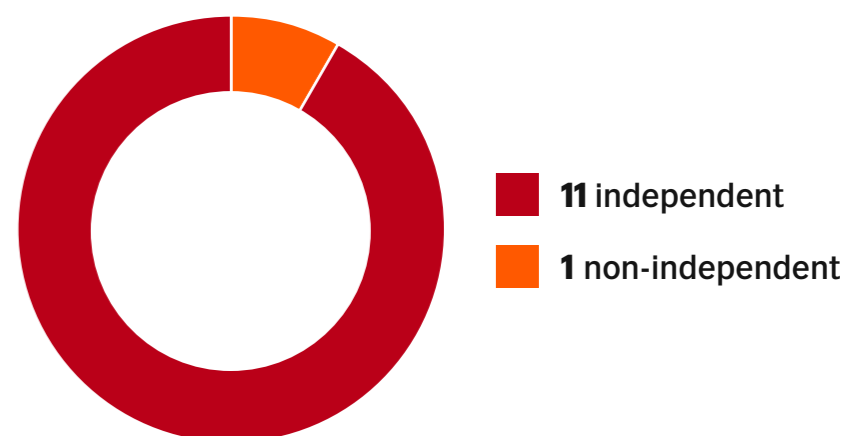
Gender diversity



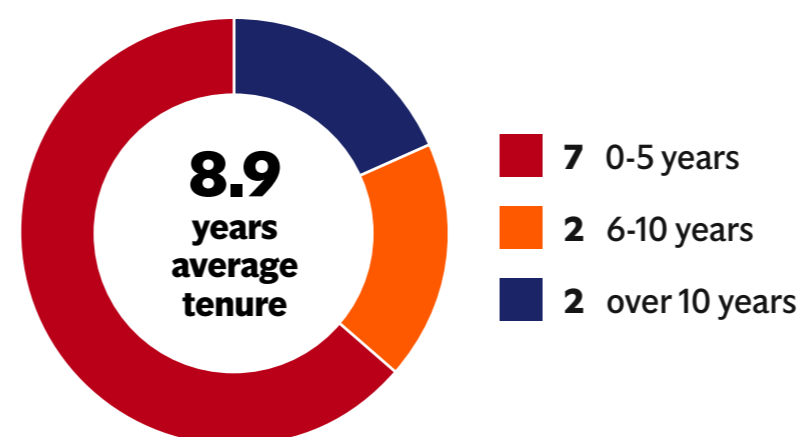
Ethnic diversity



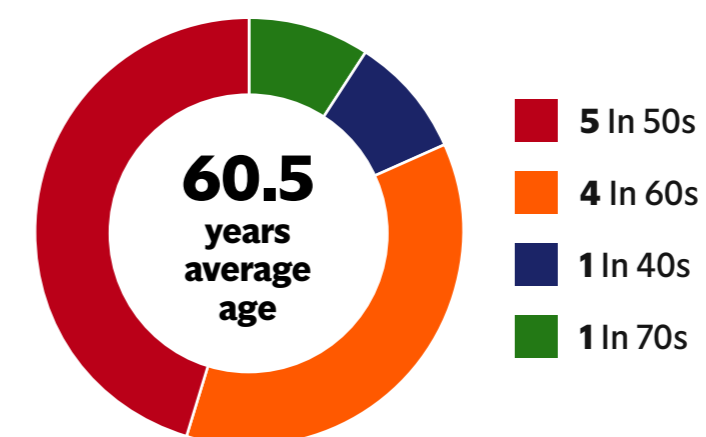
Independence



Tenure of Independent Director nominees



Age of Independent Director nominees



Enterprise risk management

Highlights

Enterprise risk assessment carried out on an annual basis with Board of Directors oversight

Process fully integrates **climate** and **other risk factors**

We have a formal Enterprise Risk Management (ERM) process. The process includes input from across the company, secured by surveying a broad set of employees and leaders, including representatives from Government and Regulatory Affairs, Sustainability, Engineering, R&D, Procurement, and the Board of Directors.

Key risk categories are analyzed, and the results are used to develop an enterprise key-risk portfolio. We identify the top 10 risks, develop response plans, and monitor progress. Risk categories are revisited annually to determine the drivers and level of management required for each risk.

Climate and other risk factors are integrated into the ERM process. Inputs from periodic risk assessments regarding water and climate are also considered in the ERM process.

We have an ERM steering committee, comprised of members of the Campbell's Leadership Team and supported by other subject matter experts, that provides oversight of enterprise risks and our processes to identify, measure, monitor, manage, and mitigate these risks. We regularly engage outside advisors, as appropriate, to assist in the identification and evaluation of risks.

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.



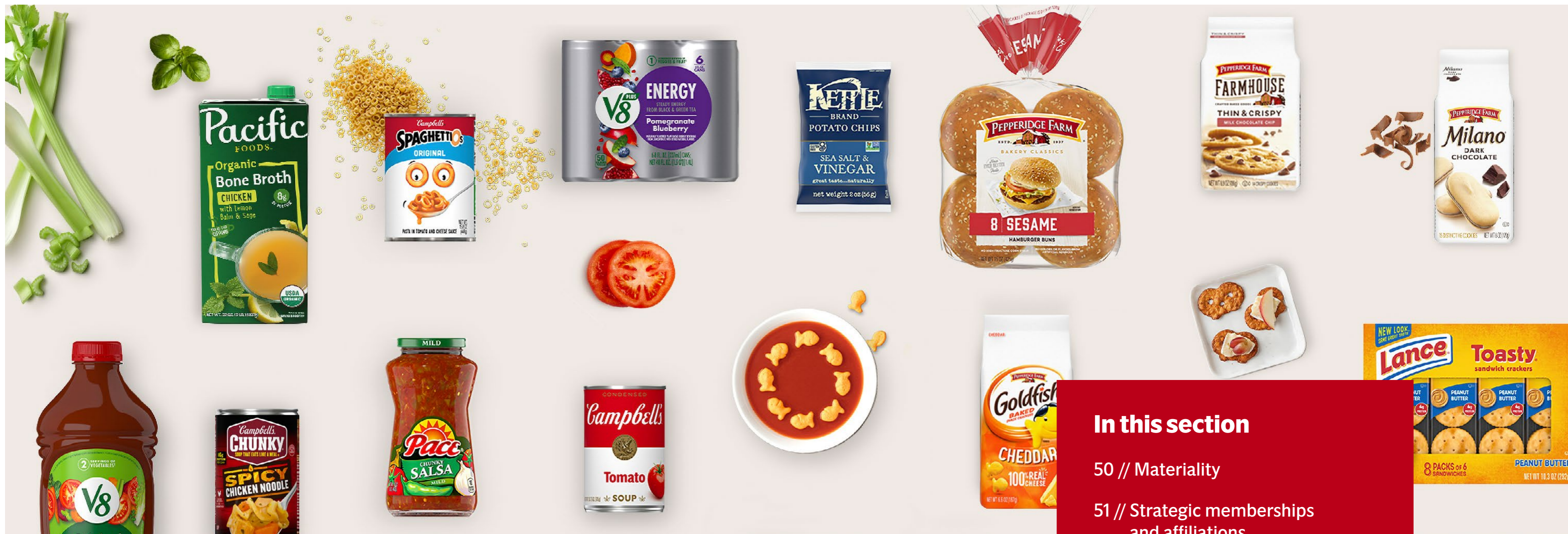
Supply chain resilience

Climate change, water stress, extreme weather, and natural disasters pose risks to the stability of our supply chain. We prepare for these risks by assessing our priority raw materials, identifying key threats to each raw material, and developing contingency plans to preempt or respond to a disruption. In fiscal 2021, fiscal 2022, and fiscal 2023, we completed the following actions to manage these risks:

- 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 initial emission-reduction roadmaps
- Completed an updated water risk assessment

To read more about our approach to supply chain risk management, see our most recent [CDP response](#).





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Appendix

Materiality

We hold ourselves to high standards when considering how we create value and the impact we have on key stakeholders. We identify the environmental, social, and governance topics that most affect our business and society through a materiality assessment. The assessment informs the direction of our corporate responsibility strategy, ensuring that our programs help us meet both strategic business objectives and other priorities. During our most recent assessment, completed in 2023, the ranking of our material topics shifted slightly, which is reflected in the content of this report.

Priority issues

Supply chain resilience and commodity availability

Responsible sourcing and traceability

Food safety and quality

Packaging footprint, waste, and circularity

Emissions reduction and climate risk

Human rights

Inclusion and diversity

Regenerative agriculture

Business ethics and compliance

Significant issues

Health, nutrition, and wellness

Business continuity and resilience

Environmental compliance

Biodiversity and deforestation

Water stewardship

Food access

Occupational health and safety

Culture and human capital management

Employee health and wellness

Important issues

Data protection and cybersecurity

Ingredient and product transparency, and labeling

Animal welfare

Food waste

Farmer livelihoods

Waste reduction

Product innovation

Employee volunteerism and giving

Corporate philanthropy

Strategic memberships and affiliations

American Baker's Association

American Benefits Council

AMERIPEN

Association for Sustainable Food Safety

Association of National Advertisers

Association of Plastic Recyclers

Board.org: ESG and CSR Board

California League of Food Processors

Chamber of Commerce of the United States

Chamber of Commerce Southern New Jersey

Chief Executives for Corporate Purpose

Consumer Brands Association

Cool Farm Alliance

Cornell Institute for Food Systems Industry
Partnership Program

Council of New Jersey Grantmakers

Food Allergy Research and Resource Program

Food Marketing Institute

Food Northwest

How2Recycle

Institute for Advancement of Food
and Nutrition Sciences

National Association of Manufacturers

National Minority Supplier Development Council

Ohio Manufacturers Association

OMA Energy Group

Poly Coated Paper Alliance

Potato Sustainability Alliance

Sedex

SNAC International

Stewardship Index for Specialty Crops

Sustainable Packaging Coalition

The Recycling Partnership

The Sustainability Consortium

University of California, Davis (UC Davis)
College of Agricultural and Environmental Sciences

Women's Business Enterprise National Council

Stakeholder engagement

Stakeholders	Methods	Issues		
Advocacy Groups/NGOs	<ul style="list-style-type: none"> Organization memberships Direct engagement Professional conferences 	<ul style="list-style-type: none"> Roundtable events Social media Website and corporate responsibility report 	<ul style="list-style-type: none"> Health and wellness Nutrition and labeling standards Animal welfare Water Climate change 	<ul style="list-style-type: none"> Human rights Sustainable agriculture Packaging Inclusion and diversity Corporate governance
Communities	<ul style="list-style-type: none"> Direct relationships Corporate and employee giving Networking events 	<ul style="list-style-type: none"> Surveys Signature partnerships Employee volunteerism 	<ul style="list-style-type: none"> Food access Nutrition education Strategic partnership priorities 	<ul style="list-style-type: none"> Environmental initiatives Health and wellness
Consumers	<ul style="list-style-type: none"> 24-hour toll-free hotline Consumer insights Branded websites 	<ul style="list-style-type: none"> Website and corporate responsibility report Social media Marketing 	<ul style="list-style-type: none"> Food safety and quality Transparency Packaging Health and wellness 	<ul style="list-style-type: none"> Nutrition and labeling Affordability Food waste Environmental practices
Customers	<ul style="list-style-type: none"> Dedicated customer teams Customer meetings and presentations Customer surveys 	<ul style="list-style-type: none"> Customer letters and responses to inquiries Sales materials Industry trade groups 	<ul style="list-style-type: none"> Product innovation Trade practices Environmental practices Transparency 	<ul style="list-style-type: none"> Sales support and service Health, nutrition, and wellness Procurement practices
Employees	<ul style="list-style-type: none"> Quarterly employee forums Town hall meetings Leadership teams Focus groups 	<ul style="list-style-type: none"> Employee Resource Groups Internal communication channels Surveys Anonymous hotline 	<ul style="list-style-type: none"> Inclusion and diversity Occupational health and safety Recognition Compensation Benefits Talent management, training, and development 	<ul style="list-style-type: none"> Business trends Health and wellness Transparency Sustainability Community engagement

Stakeholders	Methods		Issues	
Investors	Direct engagement Ratings/rankings and indices Quarterly earnings releases Annual report	Annual shareholder meetings Investor calls Industry-related conferences Website and corporate responsibility report	Business strategy and financial performance Governance practices Board composition Sustainability strategies and issues Talent management	Ethical business practices Supply chain Inclusion and diversity Transparency
Regulators/ policymakers	In-person meetings and plant tours Direct engagement on issues important to Campbell's Advocacy	Monitoring and communication of regulatory activities Industry trade associations Coalitions	Food safety and quality Product labeling and marketing Trade policy implications Health and wellness Environmental policy	Climate change Packaging Sustainable agriculture Sustainability reporting
Suppliers	Collaborative partnerships Responsible sourcing supplier code Sourcing events Strategic relationship management program	Face-to-face meetings Surveys Assessments and audits	Product safety and quality Human rights Ethical sourcing Packaging Ingredient traceability	Cost-savings opportunities Supply chain risk mitigation Sustainable agriculture Animal welfare Supplier diversity

Data tables



Trusted food

	FY2021	FY2022	FY2023
Nutrition			
% of products and sales are from our nutrition focused foods	56% of products, representing 52% of sales	52% of products, representing 52% of sales	54% of products, representing 54% of sales
% of M&B products provide at least half a serving of vegetables	45%	51%	51%
% of snacks products provide <200 calories per serving	88%	88%	87%
Average cost of nutrition focused foods (NFF) per serving, compared to entire portfolio	\$0.62 (NFF), \$0.65 (overall portfolio average)	\$0.58 (NFF), \$0.65 (overall portfolio average)	\$0.70 (NFF), \$0.78 (overall portfolio average)
% of M&B products that meet at least one federal nutrition program criteria	71%	72%	73%
% of M&B family meal recipes that cost \$3 or less per serving	53%	54%	50%
% of portfolio that meet our nutrition guidelines for product development	69% of products, representing 65% of sales	68% of products, representing 69% of sales	68% of products, representing 72% of sales

	FY2021	FY2022	FY2023
Animal welfare			
Cage-free eggs			
Gestation crate-free pork			
Higher broiler chicken welfare			
Global Animal Partnership (GAP) Step 2 chicken for Pacific Foods			
	See our Animal Welfare Guidelines and Addendum		



Vibrant communities

	FY2021	FY2022	FY2023
Community			
Total giving (USD in millions)	\$54.2	\$56.4	\$71.8
In-kind giving ¹	\$48.8	\$51.5	\$67
Foundation giving	\$3.1	\$2.7	\$2.4
Corporate contributions	\$2.3	\$2.2	\$2.4
Residents with increased food access	49,640	8,753	29,478
Residents provided with nutrition education	9,083	1,180	12,935
School food investment	\$ 1,030,800	\$ 1,077,000	\$ 1,228,673
% Campbell's employees engaged ²	21%	28%	39%
Traditional and skills-based employee volunteer hours	6,354	9,761	15,518
Responsible sourcing			
Priority raw materials responsibly sourced ³	99%	98%	99.9%
Responsibly sourced by priority raw material ⁴			
Almonds	100%	100%	100%
Cashews	100%	100%	100%
Cheese	100%	100%	99%
Chicken	100%	100%	100%
Chocolate	99.8%	99.8%	99.7%

¹ In-kind giving is defined as total product donations.

² Data are cumulative.

³ Responsibly sourced means the supplier has:

- Acknowledged Campbell's Responsible Sourcing Supplier Code.
- Disclosed country of origin and has undergone a SMETA audit if the country of origin is high risk according to the World Bank and if Campbell's has deemed the material and/or the supplier to be high risk.

	FY2021	FY2022	FY2023
Responsible sourcing (continued)			
Palm oil	100%	100%	100%
Paper packaging	100%	100%	100%
Potatoes	100%	99.9%	100%
Tomatoes	94%	96%	100%
Wheat	99.7%	100%	100%
Priority raw materials traceable to country of origin	100%	100%	100%
Traceable to country of origin by priority raw material ⁴			
Almonds	100%	100%	100%
Cashews	100%	100%	100%
Cheese	100%	100%	100%
Chicken	100%	100%	100%
Chocolate	100%	100%	100%
Palm oil	100%	100%	100%
Paper packaging	100%	100%	100%
Potatoes	100%	100%	100%
Tomatoes	100%	100%	100%
Wheat	100%	100%	100%

⁴ In 2023, we sold our *Emerald Nuts* business. As a result of the sale, nuts are no longer a priority raw material and will not appear in future reporting.



Thriving people

	FY2021	FY2022	FY2023
Occupational health and safety			
Total reportable incident rate (TRIR)/200,000 hours	1.11	1.32	1.17
Lost time incident rate (LTIR)/200,000 hours	0.17	0.3	0.32
Employee fatalities	1	0	0
Environmental notice of violations (NOVs)	6	19	14
Environmental fines (USD)	\$ 1,600	\$ 4,458	\$ 1,500

	FY2021	FY2022	FY2023
Workplace diversity and benefits			
Women in global workforce (%)	40%	39%	39%
Women in management (%)	41%	41%	42%
Women on the Board of Directors (%)	31%	31%	31%
Tuition assistance paid (USD in millions)	\$ 0.90	\$ 0.83	\$ 0.81

Healthy environment

	FY2021	FY2022	FY2023
Energy use			
Electricity use (mmbtu)	2,193,267	2,064,540	1,917,544
Fuel use (mmbtu)	8,399,192	8,293,171	7,642,603
Total energy use (mmbtu)	10,592,459	10,357,711	9,560,147
Energy intensity (mmbtu/metric ton of food produced)	3.09	3.15	3.27
Renewable energy generated (kWh) for the grid	57,464,172	53,763,603	44,830,572
Percent renewable of total electricity use	9%	9%	8%

	Baseline FY2020	FY2021	FY2022	FY2023
Greenhouse gas emissions¹				
Total emissions				
Location-based GHG emissions (metric tons CO ₂ e)		687,523	676,982	647,097
Market-based GHG emissions (metric tons CO ₂ e)	678,439	666,580	672,061	632,926
Location-based GHG intensity (metric tons CO ₂ e/metric ton of food produced)		0.2	0.21	0.22
Market-based GHG intensity (metric tons CO ₂ e/metric ton of food produced)		0.19	0.2	0.22
Scope 1 (metric tons CO₂e)²				
Location-based direct (Scope 1) emissions	471,188	465,257	461,968	437,433
Scope 2 (metric tons CO₂e)²				
Location-based indirect (Scope 2) emissions		222,266	215,014	209,665
Market-based indirect (Scope 2) emissions	207,251	201,323	210,093	195,493

¹ Please refer to our third-party limited assurance statement of select **Healthy Environment** metrics.

² Scope 1 and 2 was calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. These data are assured.



Healthy environment (continued)

	Baseline FY2020	FY2023
Greenhouse gas emissions¹ (continued)		
Scope 3 (metric tons CO₂e)²		
Total indirect (Scope 3) emissions	6,129,639	5,123,752
Scope 3: Category 1 — Purchased Goods and Services	4,524,315	3,659,338
Scope 3: Category 2 — Capital Goods	13,362	3,389
Scope 3: Category 3 — Fuel- and Energy-related Activities	102,522	110,363
Scope 3: Category 4 — Upstream Transportation and Distribution	626,683	478,045
Scope 3: Category 5 — Waste Generated in Operations	144,253	146,933
Scope 3: Category 6 — Business Travel	5,986	6,382
Scope 3: Category 7 — Employee Commuting	23,395	23,733
Scope 3: Category 8 — Upstream Leased Assets	Not calculated	Not calculated
Scope 3: Category 9 — Downstream Transportation and Distribution	417,303	456,865
Scope 3: Category 10 — Processing of Sold Products	Not calculated	Not calculated
Scope 3: Category 11 — Use of Sold Products	Not calculated	Not calculated
Scope 3: Category 12 — End-of-Life Treatment of Sold Products	230,598	205,127
Scope 3: Category 13 — Downstream Leased Assets	41,222	33,577
Scope 3: Category 14 — Franchises	Not calculated	Not calculated
Scope 3: Category 15 — Investments	Not calculated	Not calculated

¹ Please refer to our third-party limited assurance statement of select **Healthy Environment** metrics.

² Scope 3 was calculated in accordance with the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Standard. These data are unassured.

	Baseline FY2017	FY2021	FY2022	FY2023
Sustainable agriculture				
% by volume engaged in a sustainable ag program				
Almonds ³		3%	33%	53%
Cashews ³		1%	19%	56%
Potatoes		100%	100%	100%
Tomatoes		83%	95%	94%
Wheat		29%	32%	44%
Water use¹				
Total water withdrawn (m ³)	22,800,911	21,477,982	23,839,277	24,275,874
Total water discharged (m ³)		19,434,056	20,968,696	21,185,490
Total water consumed (m ³)		2,043,926	2,870,581	3,090,384
Water intensity (m ³ /metric ton of food produced)		6.26	7.26	8.30
Waste generation¹				
Total waste generated (metric tons) ⁴		171,636	202,410	213,364
Waste to landfill (metric tons)	33,184	55,033	56,207	45,484
Waste to incineration/controlled combustion (metric tons)		2,588	2,140	2,261

³ In 2023, we sold our *Emerald Nuts* business. As a result of the sale, nuts are no longer a priority raw material and will not appear in future reporting.

⁴ FY2023 data reflect improvements in data gathering and tracking methodologies. Where actual data were not available, estimated data were used based on EPA factors.



Healthy environment (continued)

	Baseline FY2017	FY2021	FY2022	FY2023
Waste generation¹ (continued)				
Waste recycled (metric tons)		28,473	50,817	49,337
Food waste diverted to other destinations (metric tons)		85,542	92,946	110,984
Total waste diverted from landfill (metric tons)		116,603	146,202	167,880
Landfill diversion rate (%)		68%	72%	79%
Total waste intensity (metric tons of waste generated/metric ton of food produced)		0.05	0.06	0.07
Regulated waste generated (metric tons) ²		1	91	67
Food waste generated (metric tons) ³	33,958	27,466	27,938	34,307
Total food waste (metric tons)		95,634	105,339	114,338
Food waste to animal feed		67,359	64,839	79,132
Food waste to aerobic digestion		13,673	9,094	9,632
Food waste to biomaterial processing		809	12,561	899
Food waste to landfill		9,719	12,392	3,354
Food waste to land application		2,327	1,754	13,940
Food waste to anaerobic digestion		1,375	4,029	6,647
Food waste to controlled combustion		372	669	733

	FY2021	FY2022	FY2023
Packaging			
Recyclability of portfolio, by weight	95%	94%	92%
Post-consumer recycled (PCR) content, by packaging type ⁴	Aluminum: 50% Corrugate: 38% Glass: 35% Steel: 35% Plastic: 0%	Aluminum: 50% Corrugate: 38% Glass: 35% Steel: 35% Plastic: 0%	Aluminum: 50% Corrugate: 29.8% Glass: 35% Steel: 35% Plastic: 2.6% PET Bottles: 12.6%
Portfolio with How2Recycle label on pack (%) ⁵	M&B: 71% Snacks: 70%	M&B 75% Snacks: 84%	M&B: 100% Snacks: 100%
Industry partnerships	<u>Strategic memberships and affiliations and academia</u>		

¹ Please refer to our third-party limited assurance statement of select **Healthy Environment** metrics.

² Regulated waste refers to any waste regulated by federal or state laws, including but not limited to hazardous waste.

³ Campbell's defines its food waste commitment in accordance with the FUSIONS Definitional Framework for Food Waste; as such, we exclude animal feed and biomaterial processing from the scope of our goal.

⁴ Where actual supplier packaging data were not available, we report averages based on reputable industry sources by packaging type. These data represent post-consumer values only, not post-industrial values which may have been previously reported.

⁵ H2R program active only in U.S. and Canada. Products without the logo may appear in stores until current inventories of product and packaging materials are depleted. Certain packaging materials are excluded due to feasibility and/or suitability to carry the H2R logo.

GRI Index

Campbell's Soup Company has reported with reference to the GRI Standards for the period August 1, 2022 - July 30, 2023.

Disclosure	Disclosure Title	FY2023 Response
General disclosures		
2-1	Organizational Details	Company Overview
2-2	Entities Included in the Organization's Sustainability Reporting	Company Overview
2-3	Reporting Period, Frequency, and Contact Point	We are reporting on FY2023 (August 1, 2022 – July 30, 2023). We issue a full report biennially, with updates annually. We value and welcome feedback from interested stakeholders. Contact Stewart Lindsay, Chief Sustainability Officer, One Campbell's Place, MS131, Camden, NJ 08103. You may also contact us via our dedicated CSR Feedback Email Address: csr_feedback@campbellsoup.com .
2-4	Restatements of Information	<p>In accordance with the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Standard, FY2020 Scope 3 Category 1 - Purchased Goods and Services has been recalculated to improve and expand the use of lifecycle emission factors used to calculate ingredient and packaging emissions. FY2020 Scope 3 Category 2 – Capital Goods was adjusted to reflect more accurate categorization of spend. Some emissions previously reported as Capital Goods have been moved to Purchased Goods and Services. FY2020 Scope 3 Category 4 – Upstream Transportation has been recalculated to remove ton-miles that were double counted.</p> <p>Regulated waste values were restated for FY2022 to correct a mis-classified waste category, resulting in a decrease of 98%. The waste stream was reclassified to waste recycled, resulting in an increase of 8%.</p> <p>Post-consumer Recycled (PCR) by Packaging Type was restated for all years reported to remove post-industrial values for Aluminum, resulting in a 20% decrease.</p> <p>FY2022 SASB response for 'Revenue From Products that are Non-GMO' was restated to \$1.9 billion, resulting in a decrease of 45% as a result of the more conservative approach.</p>
2-5	External Assurance	We completed third-party limited assurance consistent with guidance provided by ISO 14064-3 of our FY2023 Scope 1 and Scope 2 GHG emissions. We also completed limited assurance of our water withdrawal, water discharge, and waste by disposal method for FY2023. All assurance statements can be found at https://www.campbellsoupcompany.com/wp-content/uploads/2024/03/Campbells-FY2023-Assurance-Statement.pdf .
2-6	Activities, Value Chain, and Other Business Relationships	10-K

Disclosure	Disclosure Title	FY2023 Response																																																						
2-7	Employees	<table border="1"> <thead> <tr> <th colspan="9">Employees by Region and Type, Salary, and Gender</th> </tr> <tr> <th>Region</th> <th>Total Employees</th> <th>Full-Time</th> <th>Part-Time</th> <th>Hourly</th> <th>Salaried</th> <th>Male</th> <th>Female</th> <th>Undeclared Gender</th> </tr> </thead> <tbody> <tr> <td>USA</td> <td>13,885</td> <td>13,711</td> <td>174</td> <td>9,856</td> <td>4,029</td> <td>8,514</td> <td>5,370</td> <td>1</td> </tr> <tr> <td>Canada</td> <td>163</td> <td>163</td> <td>0</td> <td>0</td> <td>163</td> <td>63</td> <td>100</td> <td>0</td> </tr> <tr> <td>Mexico</td> <td>36</td> <td>36</td> <td>0</td> <td>0</td> <td>36</td> <td>12</td> <td>24</td> <td>0</td> </tr> <tr> <td>Total</td> <td>14,084</td> <td>13,910</td> <td>174</td> <td>9,856</td> <td>4,228</td> <td>8,589</td> <td>5,494</td> <td>1</td> </tr> </tbody> </table>	Employees by Region and Type, Salary, and Gender									Region	Total Employees	Full-Time	Part-Time	Hourly	Salaried	Male	Female	Undeclared Gender	USA	13,885	13,711	174	9,856	4,029	8,514	5,370	1	Canada	163	163	0	0	163	63	100	0	Mexico	36	36	0	0	36	12	24	0	Total	14,084	13,910	174	9,856	4,228	8,589	5,494	1
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Total	14,084	13,910	174	9,856	4,228	8,589	5,494	1																																																
2-8	Workers Who Are Not Employees	In FY2023, Campbell's had 5,592 contractors. Please see our 10-K for additional detail.																																																						
2-9	Governance Structure and Composition	Governance																																																						
2-10	Nomination and Selection of the Highest Governance Body	Proxy																																																						
2-11	Chair of the Highest Governance Body	Proxy																																																						
2-12	Role of the Highest Governance Body in Overseeing the Management of Impacts	Proxy																																																						
2-13	Delegation of Responsibility for Managing Impacts	Proxy																																																						
2-14	Role of the Highest Governance Body in Sustainability Reporting	Proxy																																																						
2-15	Conflicts of Interest	Proxy																																																						
2-16	Communication of Critical Concerns	Proxy																																																						
2-17	Collective Knowledge of the Highest Governance Body	Proxy																																																						
2-18	Evaluation of the Performance of the Highest Governance Body	Proxy																																																						

Disclosure	Disclosure Title	FY2023 Response
2-19	Remuneration Policies	Proxy
2-20	Process to Determine Remuneration	Proxy
2-21	Annual Total Compensation Ratio	Proxy
2-22	Statement on Sustainable Development Strategy	CEO Message
2-23	Policy Commitments	Policies on Our Impact site
2-24	Embedding Policy Commitments	The responsibility for embedding our policy commitments varies depending on the policy. For our environmental sustainability and water policies, day-to-day responsibility falls to both the Corporate Responsibility and Sustainability team and the Engineering team. These teams report up through the EVP General Counsel and Corporate Secretary and the EVP, Chief Supply Chain Officer, respectively. Responsibility for embedding our Code of Business Conduct and Ethics sits with our Corporate Compliance and Ethics team, which also reports to our EVP General Counsel and Corporate Secretary. For our Responsible Sourcing Supplier Code , responsibility sits with our Procurement team and, ultimately, with our SVP, Chief Procurement Officer and EVP, Chief Supply Chain Officer.
2-25	Processes to Remediate Negative Impacts	See GRI 2-26
2-26	Mechanisms for Seeking Advice and Raising Concerns	Code of Business Conduct and Ethics ; Anyone inside or outside of Campbell's who has a concern may call the Integrity Hotline at 800-210-2173.
2-27	Compliance with Laws and Regulations	There were no significant incidents of non-compliance with laws and regulations that resulted in administrative or judicial sanctions and fines during the reporting period. Environmental Compliance: Campbell's manages environmental compliance through the use of an electronic system, the Campbell's Environmental Management and Metrics System (CEMMS). The CEMMS system is used at all of our facilities and is the backbone of our overall compliance monitoring. The CEMMS system proactively addresses our document management, permit tracking, tasks and calendar management, incident and inspection notifications, and PSM/RMP documentation control. While this system is auditable and supports ISO 14001, our compliance monitoring is not ISO 14001 certified, and we currently do not have any facilities that are ISO 14001 or OHSAS 18001 certified. Campbell's environmental group uses CEMMS data to provide a monthly report to Supply Chain leadership for the purpose of identifying environmental compliance status and open issues throughout owned manufacturing and distribution centers.
2-28	Membership Associations	Strategic Memberships and Affiliations
2-29	Approach to Stakeholder Engagement	Stakeholder Engagement
2-30	Collective Bargaining Agreements	14% of our workforce is unionized or covered by collective bargaining agreements.

Disclosure	Disclosure Title	FY2023 Response
Material topics		
3-1	Process to Determine Material Topics	Materiality
3-2	List of Material Topics	Materiality
Economic performance		
3-3	Management of Material Topics	10-K; Proxy
201-1	Direct Economic Value Generated and Distributed	10-K; Proxy
201-2	Financial Implications and Other Risks and Opportunities Due to Climate Change	10-K; CDP Climate Change
201-3	Defined Benefit Plan Obligations and Other Retirement Plans	10-K
201-4	Financial Assistance Received from Government	Campbell's occasionally receives non-material support from the government in the form of grants and/or credits.
Market presence		
3-3	Management of Material Topics	Not Applicable
202-1	Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage	Not Applicable
202-2	Proportion of Senior Management Hired from the Local Community	Not Applicable
Indirect economic impacts		
3-3	Management of Material Topics	Community
203-1	Infrastructure Investments and Services Supported	Community
203-2	Significant Indirect Economic Impacts	Community

Disclosure	Disclosure Title	FY2023 Response
Procurement practices		
3-3	Management of Material Topics	Responsible Sourcing
204-1	Proportion of Spending on Local Suppliers	We do not currently track this data.
Anti-corruption		
3-3	Management of Material Topics	Business Ethics; Code of Business Conduct and Ethics
205-1	Operations Assessed for Risks Related to Corruption	Campbell's Legal Department regularly assesses corruption risk across the company and reports to the Audit Committee of the Board on that risk and on other legal and regulatory exposures. This assessment addresses the risks faced by the company in the geographies in which it does business. In addition, an annual Conflicts of Interest Questionnaire and Certification is completed by mid- and upper-level management and reviewed by the Legal Department. These assessments and evaluations have not identified significant risks related to corruption.
205-2	Communication and Training About Anti-Corruption Policies and Procedures	Each year, Campbell's provides online and live training for employees on core ethics and compliance issues and risk-based training tailored to the issues associated with employees' specific job responsibilities. As part of the Winning with Integrity program, full-time salaried employees are required to complete annual training on our Code of Business Conduct and Ethics and biennial training on anti-bribery and corruption. All employees receive regular messaging about Campbell's Integrity Hotline , and all employees have access to the Code and Campbell's Anti-Bribery Policy.
205-3	Confirmed Incidents of Corruption and Actions Taken	There have been no confirmed incidents of corruption.
Anti-competitive behavior		
3-3	Management of Material Topics	Business Ethics; Code of Business Conduct and Ethics
206-1	Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices	There were no legal actions during the reporting period regarding anti-competitive behavior or violations of anti-trust and monopoly legislation in which Campbell's has been identified as a participant.
Tax		
3-3	Management of Material Topics	Not Applicable

Disclosure	Disclosure Title	FY2023 Response
207-1	Approach to Tax	Not Applicable
207-2	Tax Governance, Control, and Risk Management	Not Applicable
207-3	Stakeholder Engagement and Management of Concerns Related to Tax	Not Applicable
207-4	Country-by-Country Reporting	Not Applicable
Materials		
3-3	Management of Material Topics	Packaging
301-1	Materials Used by Weight or Volume	Packaging
301-2	Recycled Input Materials Used	Packaging
301-3	Reclaimed Products and Their Packaging Materials	We do not have any reclaimed products.
Energy		
3-3	Management of Material Topics	Climate Change and Energy
302-1	Energy Consumption Within the Organization	Data Table; CDP Climate Change
302-2	Energy Consumption Outside of the Organization	Data Table; CDP Climate Change
302-3	Energy Intensity	Data Table; CDP Climate Change Campbell's defines intensity as Energy Use/Metric Ton of Food Produced.
302-4	Reduction of Energy Consumption	Data Table; CDP Climate Change
302-5	Reductions in Energy Requirements of Products and Services	Data Table; CDP Climate Change

Disclosure	Disclosure Title	FY2023 Response
Water and effluents		
3-3	Management of Material Topics	Water ; CDP Water Security
303-1	Interactions with Water as a Shared Resource	Water ; CDP Water Security
303-2	Management of Water Discharge-Related Impacts	Water ; CDP Water Security
303-3	Water Withdrawal	Data Table ; CDP Water Security
303-4	Water Discharge	Data Table ; CDP Water Security
303-5	Water Consumption	Data Table ; CDP Water Security
Biodiversity		
3-3	Management of Material Topics	We consider biodiversity to be embedded within sustainable agriculture and our Scope 3 Climate work, therefore we do not report on biodiversity as a separate material issue. Management practices related to regenerative programs are included in our sustainable agriculture section
304-1	Operational Sites Owned, Leased, Managed in, or Adjacent to, Protected Areas and Areas of High Biodiversity Value Outside Protected Areas	Not Applicable
304-2	Significant Impacts of Activities, Products, and Services on Biodiversity	Not Applicable
304-3	Habitats Protected or Restored	Not Applicable
304-4	IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Operations	Not Applicable
Emissions		
3-3	Management of Material Topics	Climate Change and Energy

Disclosure	Disclosure Title	FY2023 Response
305-1	Direct (Scope 1) GHG Emissions	Data Table ; CDP Climate Change
305-2	Energy Indirect (Scope 2) GHG Emissions	Data Table ; CDP Climate Change
305-3	Other Indirect (Scope 3) GHG Emissions	Data Table ; CDP Climate Change
305-4	GHG Emissions Intensity	Data Table ; CDP Climate Change Campbell's defines intensity as Greenhouse Gas (GHG) Emissions/Metric Ton of Food Produced.
305-5	Reduction of GHG Emissions	Data Table ; CDP Climate Change
305-6	Emissions of Ozone-Depleting Substances (ODS)	Not tracked at enterprise level.
305-7	Nitrogen Oxides (NO _x), Sulfur Oxides (SO _x), and Other Significant Air Emissions	Not tracked at enterprise level.
Waste		
3-3	Management of Material Topics	Waste
306-1	Waste Generation and Significant Waste-Related Impacts	Waste ; Packaging
306-2	Management of Significant Waste-Related Impacts	Waste
306-3	Waste Generated	Data Table
306-4	Waste Diverted from Disposal	Data Table
306-5	Waste Directed to Disposal	Data Table
Supplier environmental assessment		
3-3	Management of Material Topics	Responsible Sourcing

Disclosure	Disclosure Title	FY2023 Response
308-1	New Suppliers that were Screened Using Environmental Criteria	Our Responsible Sourcing Supplier Code is available to all suppliers and sets forth the environmental standards we expect. Suppliers may be asked to complete or produce results of a social and environmental compliance self assessment or audit, consistent with Sedex Members Ethical Trade Audit (SMETA), a social and environmental auditing framework, or a similarly recognized authority. We also include environmental questions in new supplier Requests for Proposal (RFPs).
308-2	Negative Environmental Impacts in the Supply Chain and Actions Taken	23 active manufacturing sites, associated with 14 suppliers, completed SMETA audits during FY2023. No long-term environmental impacts were identified by these audits.
Employment		
3-3	Management of Material Topics	Our People
401-1	New Employee Hires and Employee Turnover	Employment information
401-2	Benefits Provided to Full-Time Employees that are Not Provided to Temporary or Part-Time Employees	While employee benefits may vary at locations, Campbell's offers a robust employee benefits package that may include paid sick days, paid vacation, bereavement leave, education benefits including tuition reimbursement, relocation assistance, health insurance (individual and family), dental insurance (individual and family), vision insurance, domestic partner benefits, life insurance, disability insurance (including long-term), flexible spending accounts (health care and child care), stock options, bonus plans, 401(k) savings plans, an onsite daycare center (HQ), onsite fitness center (HQ), 10-week paid parental leave, adoption and surrogacy assistance, and retiree health care. Campbell's also offers corporate benefits to both same- and opposite-sex couples and has a workplace flexibility policy.
401-3	Parental Leave	Campbell's policy provides 10 weeks of fully paid leave to primary caregivers and two weeks of fully-paid leave to non-primary caregivers following the birth or adoption of a child. Outside the U.S., we ensure that practices regarding parental leave are competitive with food companies in those respective markets.
Labor/management relations		
3-3	Management of Material Topics	Our People
402-1	Minimum Notice Periods Regarding Operational Changes	Notice periods, if any, may vary by contract and/or legislation and/or local regulation. We always comply with local regulations and have had no actions brought against the company for violation of notice periods.
Occupational health and safety		
3-3	Management of Material Topics	Our People

Disclosure	Disclosure Title	FY2023 Response
403-1	Occupational Health and Safety Management System	Our People
403-2	Hazard Identification, Risk Assessment, and Incident Investigation	Our People
403-3	Occupational Health Services	Our People
403-4	Worker Participation, Consultation, and Communication on Occupational Health and Safety	100% of Campbell's supply chain workforce is represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs. All of our manufacturing locations have some form of health and safety committee with representation from all employee levels.
403-5	Worker Training on Occupational Health and Safety	Campbell's conducts health and safety trainings in line with our health and safety training standard, which applies to all employees and contractors. Our health and safety standard includes a health and safety orientation, extensive health and safety trainings, and recordkeeping of trainings. Campbell's has a dedicated Learning Management System for all health and safety trainings and trainings are both computer-led and instructor-led. Training frequency varies by training topic, with some conducted annually, like confined spaces, conveyor safety, ergonomics, fall protection, and lockout tagout, among others. Site safety Leaders and Safety System Owners are responsible for ensuring affected employees and site visitors are trained and qualified to perform their jobs by ensuring all relevant health and safety training is completed as required.
403-6	Promotion of Worker Health	Our People
403-7	Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships	Our People
403-8	Workers Covered by an Occupational Health and Safety Management System	All employees are covered by our health and safety management system.
403-9	Work-Related Injuries	Data Table
403-10	Work-related Ill Health	Data Table
Training and Education		
3-3	Management of Material Topics	Our People
404-2	Programs for Upgrading Employee Skills and Transition Assistance Program	Our People
404-3	Percentage of Employees Receiving Regular Performance and Career Development Reviews	All salaried employees receive annual performance evaluations.

Disclosure	Disclosure Title	FY2023 Response
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Diversity and equal opportunity

3-3	Management of Material Topics	Our People; Code of Business Conduct and Ethics
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405-1	Diversity of Governance Bodies and Employees	<p>Proxy</p> <p>For more information, see our Equal Employment Opportunity (EEO-1) Statement</p>
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Age Group (Board is not counted in Total) - Numbers reflect GLOBAL employees

	30 and under	31-50	51 and over	Total
Board of Directors	0	1	11	12
Employees	2,418	6,837	4,829	14,084

Gender Diversity by Management Level (Board is not counted in Total)

	Female	Male	Undeclared	Total
Board of Directors	4	8	0	12
Top Management	16	23	0	39
Management	733	1,014	0	1,747
Non-management	4,745	7,552	1	12,298
Total	5,494	8,589	1	14,084

Ethnicity by Management Level (United States)

	American Indian/Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	2 or more races	White	Undeclared	Total
Top Management	0	4	1	1	1	1	30	0	38
Management	5	115	87	98	1	23	1,307	2	1,638
Non-management	414	545	2,847	1,886	76	260	6,098	83	12,209
Total	419	664	2,935	1,985	78	284	7,435	85	13,885

Disclosure	Disclosure Title	FY2023 Response
405-2	Ratio of Basic Salary Remuneration of Women to Men	Ratios of the median salaries of women to men at Campbell's U.S. corporate office locations, by salary band, range from 94% to 104%. Each salary band is comprised of different roles within different functions and are not necessarily comparable.
Non-discrimination		
3-3	Management of Material Topics	Business Ethics ; Code of Business Conduct and Ethics
406-1	Incidents of Discrimination and Corrective Actions Taken	The company has not been fined or disciplined by the EEOC in the last five fiscal years.
Freedom of association and collective bargaining		
3-3	Management of Material Topics	Business Ethics ; Code of Business Conduct and Ethics
407-1	Operations and Suppliers in Which the Right to Freedom of Association and Collective Bargaining May Be at Risk	Campbell's has not identified any operations in which the right to freedom of association and collective bargaining may be at risk and we hold our suppliers accountable to our Responsible Sourcing Supplier Code .
Child labor		
3-3	Management of Material Topics	Business Ethics ; Code of Business Conduct and Ethics ; Human Rights Principles
408-1	Operations and Suppliers at Significant Risk for Incidents of Child Labor	Campbell's has not identified any operations at significant risk for incidents of child labor, and we hold our suppliers accountable to our Responsible Sourcing Supplier Code . For more information, please see our Human Rights Principles and Coerced Labor in Supply Chains Statement .
Forced or compulsory labor		
3-3	Management of Material Topics	Business Ethics ; Code of Business Conduct and Ethics
409-1	Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	Campbell's has not identified any operations at significant risk for incidents of forced or compulsory labor and we hold our suppliers accountable to our Responsible Sourcing Supplier Code . For more information, please see our Human Rights Principles and Coerced Labor in Supply Chains Statement .
Security practices		
3-3	Management of Material Topics	Not Applicable

Disclosure	Disclosure Title	FY2023 Response
410-1	Security Personnel Trained in Human Rights Policies or Procedures	Not Applicable
Rights of indigenous people		
3-3	Management of Material Topics	<u>Materiality</u>
411-1	Incidents of Violations Involving Rights of Indigenous Peoples	There have been no incidents of violations involving rights of indigenous peoples in the reporting period.
Local Communities		
3-3	Management of Material Topics	<u>Community</u>
413-1	Operations with Local Community Engagement, Impact Assessments, and Development Programs	<u>Community</u> We have engagement programs in all Campbell's communities.
413-2	Operations with Significant Actual and Potential Negative Impacts on Local Communities	We have not identified operations with significant actual or potential negative impacts on local communities.
Supplier social assessment		
3-3	Management of Material Topics	Responsible Sourcing
414-1	New Suppliers that were Screened Using Social Criteria	Our Responsible Sourcing Supplier Code is available to all suppliers and sets forth the social standards we expect. Further expectations are detailed in our Human Rights Principles . Suppliers may be asked to complete or produce results of a social and environmental compliance self assessment or audit, consistent with Sedex Members Ethical Trade Audit (SMETA), a social and environmental auditing framework, or a similarly recognized authority.
414-2	Negative Social Impacts in the Supply Chain and Actions Taken	23 active manufacturing sites, associated with 14 suppliers, completed SMETA audits during FY2023. No long-term social impacts were identified by these audits.
Public policy		
3-3	Management of Material Topics	Not Applicable
415-1	Political Contributions	Not Applicable

Disclosure	Disclosure Title	FY2023 Response
Customer health and safety		
3-3	Management of Material Topics	<u>Our food</u>
416-1	Assessment of the Health and Safety Impacts of Product and Service Categories	<u>Responsible Pest Management</u> Campbell's has a long history of actively monitoring pesticide residues on incoming ingredients via our own internal chemical residue testing laboratory. Ingredients and suppliers are selected for sampling using a risk-based approach using internal and external data sources on likely residue risk to set sampling frequency. In tomato ingredients, Campbell's number one ingredient type for our legacy brands, we have over a decade of requiring farmer compliance with Campbell's pesticide requirements, which are stricter than U.S. Environmental Protection Agency (EPA) and California EPA standards. Farmer pesticide application reports are monitored, and tomato farmers out of compliance with these requirements cannot harvest their fields for Campbell's.
416-2	Incidents of Non-Compliance Concerning the Health and Safety Impacts of Products and Services	In FY2023, Campbell's had no Class I or Class II recalls.
Marketing and labeling		
3-3	Management of Material Topics	<u>Materiality</u>
417-1	Requirements for Product and Service Information and Labeling	We ensure that 100% of our products provide nutrition information on packaging globally. Our multidisciplinary team of experts follows a rigorous multi-step review process to ensure any claims we make for our products are truthful and not misleading to consumers. In addition to an extensive internal review process, regulatory agencies enforce compliance in our operating markets. At a minimum, we label for energy (calories), total fat, saturated fat, sodium, carbohydrates, and protein in 100% of our markets. Most products also include a percentage of recommended daily intakes for nutrients per serving in line with local regulations. We participate in front-of-pack labeling systems mandated by regulations in applicable Central and South America markets, and Israel. We are implementing front-of-pack labeling to meet the effective date of Canada's new requirements. For consumers who want more information about our food, beyond what we can fit on product packaging, additional information about ingredients, nutrition, and claims is available online on individual brand websites.
417-2	Incidents of Non-Compliance Concerning Product and Service Information and Labeling	There were no significant incidents of non-compliance concerning product and service information and labeling in FY2023.
417-3	Incidents of Non-Compliance Concerning Marketing Communications	There were no significant incidents of non-compliance concerning marketing communications in FY2023.
Customer privacy		
3-3	Management of Material Topics	Not Applicable
418-1	Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	Not Applicable

SASB Index

The Sustainability Accounting Standards Board (SASB) Standards guide the disclosure of financially material sustainability information by companies to their investors. The Standards identify the environmental, social, and governance (ESG) issues most relevant to financial performance in each industry. Campbell's uses the Standard for the Processed Foods industry as guidance for disclosure.

Topic	Accounting Metric	FY2023 Response
Energy Management	Total Energy Consumed	10,085,956 GJ
	Percentage Grid Electricity	92%
	Percentage Renewable	8%
Water Management	Total Water Withdrawn	24,275,874 m ³
	Number of Incidents of Non-Compliance Associated With Water Quantity and/or Quality Permits, Standards, and Regulations that resulted in formal enforcement actions	9
	Description of Water Management Risks and Discussion of Strategies and Practices To Mitigate Those Risks	Water
Food Safety	Global Food Safety Initiative (GFSI) Audit Non-Conformance Rate	All internal manufacturing facilities were audited against the SQF scheme of GFSI. All facilities received certification in FY2023.
	GFSI Associated Corrective Action Rate for Major and Minor Non-Conformances	All major and minor non-conformances were assigned a corrective action. All corrective actions were presented to and approved by the GFSI certifying body.
	Percentage of Ingredients Sourced From Tier 1 Supplier Facilities Certified to GFSI Recognized Food Safety Certification Program	In FY2023, 95% of Tier 1 suppliers facilities were certified to a recognized GFSI standard.
	Number of Recalls Issued	Campbell's did not issue any recalls in FY2023.
	Total Amount of Food Product Recalled	0 metric tons

Topic	Accounting Metric	FY2023 Response
Health and Nutrition	Revenue From Products Labeled and/or Marketed To Promote Health and Nutrition Attributes	Health and nutrition ; Data Table
	Discussion of the Process to Identify and Manage Products and Ingredients Related to Nutritional and Health Concerns Among Consumers	Health and nutrition A cross functional team of experts in Food Science, Nutrition, Regulatory, and Legal partner with our brands on new innovation, renovation, and promotion to develop and validate desired health communications.
	Revenue From Products Labeled as Containing GMOs	\$7.06 billion, gross
	Revenue From Products Labeled as Non-GMO	\$2.1 billion, gross
	Number of Incidents of Non-Compliance with Industry or Regulatory Labeling and/or Marketing Codes	0
	Total Amount of Monetary Losses as a Result of Legal Proceedings Associated With Labeling and/or Marketing Practices	Please consult our 10-K for material information
Packaging Lifecycle Management	Total Weight of Packaging	402,949 metric tons
	Percentage Made From Recycled and/or Renewable Materials	Data Table
	Percentage That Is Recyclable, Reusable, and/or Compostable	92% by weight
	Discussion of Strategies To Reduce the Environmental Impact of Packaging Throughout Its Lifecycle	Packaging

Topic	Accounting Metric	FY2023 Response
Environmental and Social Impacts of Ingredient Supply Chain	Percentage of Food Ingredients Sourced that are Certified to Third-Party Environmental and/or Social Standards, and Percentages by Standard	USDA Organic: 7.2% RSPO Palm Oil: 2% Fair Trade USA: 0.01% GAP 2 Chicken: 0.23% Marine Stewardship Council (MSC): 0.79% (% of total food ingredient spend)
	Suppliers' Social and Environmental Responsibility Audit Non-Conformance Rate	Overall non-conformance rate: 3.52 Major: 1.87 Minor: 0.88 (Based on SMETA 4-Pillar Audits)
	Suppliers' Social and Environmental Responsibility Audit Associated Corrective Action Rate for Major and Minor Non-Conformances	Corrective action rate: Major: 0.59 Minor: 0.65 (Based on SMETA 4-Pillar Audits)
Ingredients Sourcing	Percentage of Food Ingredients Sourced From Regions with High or Extremely High Baseline Water Stress	Approximately 50% of Campbell's priority raw materials that are sourced from eight basins with risk of current or future water stress.
	List of Priority Food Ingredients and Discussion of Sourcing Risks Due to Environmental and Social Considerations	Responsible Sourcing risk table

UN Global Compact

Principle	Description	Report Section/Link
1	Support and Respect Protection of Internationally Proclaimed Human Rights	Responsible Sourcing Governance Purpose, Values, and Culture Human Rights Principles Code of Business Conduct and Ethics Responsible Sourcing Supplier Code
2	Make Sure Business Is Not Complicit in Human Rights Abuses	Responsible Sourcing Governance Purpose, Values, and Culture Human Rights Principles Code of Business Conduct and Ethics Responsible Sourcing Supplier Code
3	Uphold Freedom of Association and the Effective Recognition of the Right to Collective Bargaining	Governance Purpose, Values, and Culture Human Rights Principles Code of Business Conduct and Ethics GRI Content Index 2-30: Collective bargaining agreements Responsible Sourcing Supplier Code
4	Support Elimination of All Forms of Forced and Compulsory Labor	Governance Purpose, Values, and Culture Human Rights Principles Code of Business Conduct and Ethics Responsible Sourcing Supplier Code Coerced Labor in Supply Chains Statement
5	Support Effective Abolition of Child Labor	Governance Purpose, Values, and Culture Human Rights Principles Code of Business Conduct and Ethics Responsible Sourcing Supplier Code Coerced Labor in Supply Chains Statement
6	Eliminate Discrimination in Employment and Occupation	Inclusion and Diversity Supplier Diversity Board Diversity Purpose, Values, and Culture Human Rights Principles Code of Business Conduct and Ethics Our Impact Website: Inclusion and Diversity

Principle	Description	Report Section/Link	
7	Support a Precautionary Approach to Environmental Challenges	Environment Environmental Sustainability Policy	Code of Business Conduct and Ethics
8	Undertake Initiatives To Promote Greater Environmental Responsibility	Environment Environmental Sustainability Policy	Code of Business Conduct and Ethics
9	Encourage the Development and Diffusion of Environmentally Friendly Technologies	Environment Environmental Sustainability Policy	Code of Business Conduct and Ethics
10	Work Against All Forms of Corruption, Including Extortion and Bribery	Governance Code of Business Conduct and Ethics GRI Content Index - 205: Anti-corruption	GRI Content Index - 206: Anti-competitive Behavior

TCFD

The Task Force on Climate related Financial Disclosures (TCFD) provides climate related financial disclosure recommendations focused on four key areas: governance, strategy, risk management, and metrics and targets.

Disclosure	Campbell's Response
Governance	<p>a) Describe the board's oversight of climate related risks and opportunities</p> <p><u>2023 CDP Climate Disclosures, pages 6-7; Governance</u></p> <p>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 Committee receives full scorecards for ESG performance, including emissions. This past year, the Board was engaged on topics including our Science Based Target, stakeholder engagement on climate topics, overall ESG strategy, and future plans for key elements of that strategy. The Chief Sustainability Officer formally presents climate-related issues to the Governance Committee at least twice per year. These updates include company ESG performance, risks, and opportunities, and future plans. Climate-related issues may also be presented to the Board and Audit Committee once per year by the Enterprise Risk Management team. The full Board receives updates on ESG topics periodically. All new public ESG-related commitments, like our Science-Based Target, must be reviewed by the Governance Committee.</p>
	<p>b) Describe management's role in assessing and managing climate-related risks and opportunities</p> <p><u>2023 CDP Climate Disclosures, pages 6-8; Governance</u></p> <p>The highest management-level positions with responsibility for climate-related issues are the EVP General Counsel and Corporate Secretary, EVP Chief Supply Chain Officer, and EVP and Chief R&D and Innovation Officer. All report directly to our CEO and are members of our Sustainability Steering Committee. Our Chief Sustainability Officer and Corporate Responsibility and Sustainability team, which support our ESG strategy, report up to our EVP General Counsel. Our EVP Chief Supply Chain Officer manages business continuity and supply chain resiliency. Other leaders from across the business are also engaged. Our Chief Marketing Officers assess changes in consumer perceptions around ESG-related topics. Our Senior Vice President of Corporate Audit, who leads Campbell's Enterprise Risk Management process, co-leads Campbell's climate risk and opportunity screening assessments in conjunction with the CR&S team. All new public ESG-related commitments, like our Science-Based Target, must be reviewed by the Campbell's Operating Committee before moving to the Governance Committee for review.</p>
Strategy	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</p> <p><u>2023 CDP Climate disclosure, pages 12-20</u></p> <p>We have identified both physical and transition risks related to climate change. These risks include threats to the availability of agricultural commodities and the productivity of Campbell's facilities and assets from intensified heat and drought cycles, flooding, extreme weather events and storm damage, wildfires, and grid reliability. Other risks pertain to current and future regulations, reputation and increased stakeholder concern, and the increased cost of raw materials. We have also identified opportunities in our operations and our supply chain, including resource efficiency in our direct operations and shifts in consumer preferences. In the past two years, we have conducted climate risk and opportunity screening assessments and scenario analyses related to our direct operations and supply chain.</p>
	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning</p> <p><u>2023 CDP Climate disclosure, pages 13-22; Climate Change and Energy</u></p> <p>We have identified renewable energy and energy efficiency as opportunities to achieve our GHG emissions reductions and navigate energy transitions. We have completed several onsite renewable projects and continue to implement additional projects. In FY23 we signed an offsite renewable energy contract. We continue to do energy efficiency studies and work in our operations. Risks and opportunities related to the growing demand from consumers and other stakeholders for sustainable products have influenced our approach to packaging and 2030 goal to transition 100% of packaging to recyclable or industrially compostable designs and materials. We continue to engage with agriculture producers in our supply chain to improve agricultural sustainability and resilience.</p>

Disclosure	Campbell's Response	
<p>Strategy</p>	<p>c) Describe the resilience of the organization's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario</p>	<p>2023 CDP Climate disclosure, pages 10-20; Climate Change and Energy</p> <p>Our climate scenario analyses indicate some potential future risks to certain manufacturing and sourcing locations due to increased drought months and precipitation events. Currently, we believe our efforts to manage resource use in our facilities, engage with growers on sustainable agriculture practices, maintain a diversified supply chain, and develop contingency and risk management plans address these risks. 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>
<p>Risk Management</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks</p>	<p>2023 CDP Climate disclosure, pages 9-12; Enterprise Risk Management; Environmental Sustainability Policy</p> <p>Campbell's has a formal Enterprise Risk Management (ERM) process. This process and its results are reviewed with the Audit Committee of the Board of Directors annually. The process includes input from across the company, secured through surveying a broad set of Campbell's employees and leaders, including representatives from government and regulatory affairs, sustainability, engineering, R&D and procurement. Key risk categories are analyzed, and the results are used to develop an enterprise key-risk portfolio. Risk categories are revisited annually to determine the drivers and level of management required for each risk. Climate and ESG risk factors are fully integrated into the ERM process. Inputs from Campbell's stakeholder materiality, water, and climate risk assessments are also considered in the ERM process. 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>b) Describe the organization's processes for managing climate-related risks</p>	<p>2023 CDP Climate disclosure; Enterprise Risk Management; Environmental Sustainability Policy</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 and 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; built and documented contingency plans for high-risk suppliers; developed training for buyers and suppliers on environmental and social risks; developed a science-based emissions target and initial emission-reduction roadmaps; and completed an updated water risk assessment.</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>2023 CDP Climate disclosure; Enterprise Risk Management; Environmental Sustainability Policy</p> <p>See above</p>
<p>Metrics and Targets</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>Goals and performance; Data Table</p> <p>Campbell's discloses a variety of environmental metrics in our Corporate Responsibility Report and in our CDP disclosures. Metrics include greenhouse gas emissions; energy use, renewable energy generated; sustainable sourcing; waste generation, including food waste; packaging recyclability; and post-consumer recycled content in packaging, among others.</p>
	<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks</p>	<p>Data Table; Climate Change and Energy; 2023 CDP Climate disclosure; Environmental Sustainability Policy</p> <p>Please refer to our Data Table, to the above information, and to our CDP report.</p>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</p>	<p>Goals and performance</p> <p>Campbell's commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY2030 from a FY2020 base year. Campbell's also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 25% within the same time frame. Campbell's also has a sustainable agriculture goal to source 50% of each plant-based priority ingredient from suppliers engaged in an approved sustainable agriculture program by FY2025.</p> <p>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>

Campbell's