



Campbell's

Delivering on our Purpose

2023 CORPORATE RESPONSIBILITY DATA UPDATE



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 2022 fiscal year, spanning August 2, 2021 through July 31, 2022. 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 in reference with the Global Reporting Initiative (GRI) Standards: Core Option. This report also includes some content that addresses comprehensive level GRI disclosures. 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 2022 environmental and nutrition 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.

Alignment of ESG Priorities with SDGs

We've organized our ESG framework into four key pillars: trusted food, vibrant communities, thriving people, and healthy environment—all supported by our corporate ethics and governance. The priorities within these pillars align with many of the United Nations 17 Sustainable Development Goals (UN SDGs), which are designed to serve as a blueprint to achieve a better and more sustainable future for all by 2030.

This holistic approach was co-created with colleagues across the company which will enable us to better integrate sustainability throughout our business.

We are using our new framework as the reporting basis for this report.

Trusted Food

We believe food should be safe, affordable, and prepared with care—food people can feel good about eating. At Campbell, we make delicious, wholesome, accessible food people rely on every day, made with quality ingredients they can trust.

SDG Alignment

Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

Goal 3: Ensure healthy lives and promote well-being for all at all ages

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Vibrant Communities

We believe in connecting people and strengthening the communities where our food is made and our ingredients are grown. To deliver on that belief, we're helping to build vibrant communities where we live and work, and we're sourcing our ingredients with care, so the people we depend on can enjoy brighter futures.

SDG Alignment

Goal 1: End poverty in all its forms everywhere

Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

Goal 3: Ensure healthy lives and promote well-being for all at all ages

Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Goal 10: Reduce inequality within and among countries

Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable

Goal 12: Ensure sustainable consumption and production patterns

Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development

Thriving People

We believe in fostering a safe and diverse workplace where all employees are empowered to thrive. That's why we are creating an inclusive, high-performing culture where all employees feel safe, valued, and supported with fulfilling opportunities to do their best work.

SDG Alignment

Goal 3: Ensure healthy lives and promote well-being for all at all ages

Goal 5: Achieve gender equality and empower all women and girls

Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Goal 10: Reduce inequality within and among countries

Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels

Healthy Environment

We believe in food from farms that nurture the land, and that are made and packaged in ways that conserve natural resources to create a sustainable future for generations to come. That's why we work toward a healthier environment from field to factory to families, promoting sustainable ecosystems and a positive impact every day.

SDG Alignment

Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

Goal 6: Ensure availability and sustainable management of water and sanitation for all

Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all

Goal 12: Ensure sustainable consumption and production patterns

Goal 13: Take urgent action to combat climate change and its impacts

Goal 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development

Governance and Ethics

Our commitment to act with integrity is the foundation of everything we do at Campbell. Our strong governance practices ensure that we do what's right, not only for our business but for our people and the communities around us.

Goal 10: Reduce inequality within and among countries

Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels

ESG Goals

Category	Target	Progress
TRUSTED FOOD		
<p>Animal Welfare</p>	Source 100% cage-free eggs by the end of CY2025	See our Animal Welfare Addendum and Guidelines
	Source 100% gestation crate-free pork by the end of CY2022	
	Advance the welfare of broiler chickens in partnership with our suppliers to source chicken meat from birds that have been raised in improved environments, including litter and enrichments, by the end of CY2024	
VIBRANT COMMUNITIES		
<p>Community</p>	Increase food access for 100,000 residents in Campbell communities ¹ by FY2025	58,393
	Provide nutrition education to 50,000 people to encourage healthy living in Campbell communities by FY2025	28,766
	Invest \$5 million to improve the school food environment for children by FY2025	\$2,972,800
	Engage 70% of Campbell employees in community-based activities by FY2025	28%
	Contribute 75,000 traditional and skills-based employee volunteer hours across Campbell's footprint to increase the capacity of our community partners by FY2025	23,194
<p>Responsible Sourcing</p>	By FY2025, responsibly source 100% of priority raw materials	98%
	By FY2025, 100% of priority raw materials are traceable to country of origin	100%
	Increase spend with diverse suppliers by 25% by FY2023	Goal achieved; we continue to make progress in this area.
THRIVING PEOPLE		
<p>Safety</p>	Achieve 3% decrease in reportable and lost time incidents per year	
	Reportable incidents	+19%
	Lost time accidents	+76%

¹ Campbell communities are communities where the company has operations, including corporate offices, manufacturing facilities, and major sales offices.

ESG Goals

Category	Target	Progress									
HEALTHY ENVIRONMENT											
<p>Climate</p>	Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions 42% by FY2030 from a FY2020 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	<p>Scope 1 and 2: -2% </p> <p>Scope 3²: -0.5% </p>									
	<p>Agriculture</p>	<p>Source 50% (by volume) of each plant-based priority ingredient from suppliers engaged in an approved sustainable agriculture program by FY2025³</p> <table border="1"> <tr> <td>Almonds</td> <td>33% </td> </tr> <tr> <td>Cashews</td> <td>19% </td> </tr> <tr> <td>Potatoes</td> <td>100% </td> </tr> <tr> <td>Tomatoes</td> <td>95% </td> </tr> <tr> <td>Wheat</td> <td>32% </td> </tr> </table>	Almonds	33%	Cashews	19%	Potatoes	100%	Tomatoes	95%	Wheat
Almonds	33%										
Cashews	19%										
Potatoes	100%										
Tomatoes	95%										
Wheat	32%										
<p>Water</p>	Reduce water use by 20% on an absolute basis by FY2025, as compared to FY2017	+5%									
<p>Waste</p>	Reduce the amount of waste sent to landfills by 25%, on an absolute bases by FY2025, as compared to FY2017	+69%									
	Reduce food waste by 50% on an absolute basis by FY2030, as compared to FY2017	-18%									
<p>Packaging</p>	Transition 100% of packaging to recyclable or industrially compostable designs and materials by CY2030	96%									
	Increase the use of post-consumer recycled content and incorporate 25% post-consumer recycled content into polyethylene terephthalate (PET) bottles by CY2030 ⁴										
	Aluminum	70%									
	Corrugate	38%									
	Glass	35%									
	Steel	35%									
Plastic	0%										
	Drive increases in recycling rates through standardized on-pack labeling by including the How2Recycle label on 100% of packaging by CY2022 ⁵	<p>Meals & Beverage Division: 75% </p> <p>Snacks Division: 84% </p>									
	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									

² Our Scope 3 Science Based Target focuses on emissions from Categories 1 and 4: Purchased Goods and Services and Upstream Transportation and Distribution.

³ In alignment with tomato and potato, progress for wheat, almond, and cashew is now calculated based on annually updated volumes for those ingredients. Reported potato and tomato volumes are sourced directly from Campbell growers. For reported volumes of other ingredients, we calculate progress using a mass balance approach.

⁴ This reporting is based on industry averages for all substrates excluding plastic.

⁵ How2Recycle scope is for North America.

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