

Campbell Soup Company Environmental Sustainability Policy

Campbell Soup Company is a multi-national food company headquartered in Camden, New Jersey, that makes a range of high-quality soups and simple meals, beverages and snacks. Our company is driven and inspired by our purpose: *Real food that matters for life's moments*. For generations, people have trusted us to provide authentic, flavorful and readily available foods and beverages that connect them to each other, to warm memories, and to what's important today.

Guided by our purpose, focused on the future and inspired by the legacy of our founders, we carefully crafted our Real Food Philosophy to define Real Food at Campbell.



Our Sustainability Strategy supports the realization of our Real Food Philosophy and ladders up to our Company purpose. To learn more about our strategy and programs, visit: www.campbellcsr.com.

Campbell has long been a steward of natural resources, building our business on conservation and strong environmental practices. Climate change is one of the greatest challenges we face as a global community and we are already seeing its devastating impacts. Fires in the Amazon, California, Indonesia and Australia all demonstrate how critical ecosystems that took millions of years to develop can be lost in a matter of moments.

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

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

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

Governance

The Campbell Board of Directors oversees environmental, social and governance (“ESG”) activities and has delegated responsibility for that oversight to the Board’s Governance Committee of the Board of Directors. On at least an annual basis, environmental sustainability goals and progress are presented to the Governance Committee.

Risk Management

Campbell’s General Counsel and Chief Audit Executive are responsible for maintaining our Enterprise Risk Management (ERM) processes. Our General Counsel reports to our CEO and is a member of the Corporate Leadership Team. Our Chief Audit Executive reports to the Audit Committee of the Board of Directors. ESG risk factors are fully integrated into Campbell’s annual ERM processes for evaluation by the Company’s Risk Committee (consisting of the CEO and the Corporate Leadership Team). The Risk Committee is responsible for the company’s ERM approach in terms of risk appetite and tolerance as well as risk monitoring and reporting. The ERM process, output and actions are reviewed by the Audit Committee annually.

Research and Development (“R&D”)

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

Responsible Sourcing and Sustainable Agriculture

Campbell’s Responsible Sourcing Program is embedded in our Procurement Department. We are committed to responsibly sourcing 100% of our priority raw materials. At Campbell, responsibly sourced is defined as the supplier has acknowledged compliance to and signed [Campbell’s Responsible Sourcing Supplier Code](#), has disclosed country of origin of the raw material and has undergone a social and environmental compliance audit if the country of origin is high risk according to the World Bank and/or the supplier or supplier geographic location (e.g. watershed or ecoregion) is deemed high risk. High risk may include circumstances where a supplier is facing negative public attention, where there is a third-party investigation into the supplier’s business practices, and/or where Campbell has an organizational focus that relates to the supplier’s business practices.

Campbell’s Sustainable Agriculture Program focuses on partnerships with growers of key ingredients to conserve and protect natural resources, improve livelihoods on farms and connect farmers with data analytics. Our programs with growers focus on water conservation, greenhouse gas emissions reductions, fertilizer optimization, pesticide risk reductions and improvements to soil health.

Production Operations and Business Facilities

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

Packaging

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

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

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

Distribution and Logistics

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

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

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

Joint Ventures and Licensees

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

Due-Diligence, Mergers and Acquisitions

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