

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	a) Describe the board's oversight of climate-related risks and opportunities	<p>2021 CDP Climate disclosure, pages 5-7; ESG Governance Structure</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 Vice President of Corporate Responsibility & Sustainability (CR&S) presents to the Governance Committee twice annually. These updates include company ESG performance, risks, and opportunities, and future plans. All new public ESG-related commitments, like our Science-Based Target, must be reviewed by the Governance Committee.</p>
	b) Describe management's role in assessing and managing climate-related risks and opportunities	<p>2021 CDP Climate disclosure, pages 5-7; ESG Governance Structure</p> <p>The highest management-level positions with responsibility for climate-related issues are the EVP General Counsel and Chief Sustainability, Corporate Responsibility and Governance Officer (EVP General Counsel), our EVP Chief Supply Chain Officer and our EVP and Chief R&D and Innovation Officer. All three report directly to our CEO and are also heavily engaged in our Sustainability Steering Committee. Our Corporate Responsibility & Sustainability (CR&S) team, who supports the environmental and social components of our ESG strategy, report up to our EVP General Counsel. Our EVP Chief Supply Chain Officer manages business continuity and supply chain resiliency. Our EVP and Chief R&D and Innovation Officer oversees sustainable product innovation opportunities and packaging sustainability initiatives. In addition, other leaders across the business are also engaged. Our Chief Marketing Officers assess changes in consumer perceptions around ESG-related topics. Our Vice President of Corporate Audit, who leads Campbell's Enterprise Risk Management process, is co-leading Campbell's climate risk and opportunity screening assessment in conjunction with the CR&S team. All new public ESG-related commitments, like our Science-Based Target, must be reviewed by the Corporate Leadership Team before moving to the Governance Committee for review.</p>
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<p>2021 CDP Climate disclosure, pages 12-20</p> <p>We have identified both physical and transition risks related to climate change. These 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, shifts in consumer preferences that could lead to increased revenue from higher demand for our products, and potential revenue opportunities tied to carbon markets where we operate.</p> <p>We are working with an outside partner to conduct a more comprehensive climate risk and opportunity screening assessment in FY2022, the results of which will feed into a future climate-related scenario analysis.</p>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	<p>2021 CDP Climate disclosure, pages 21-23; Combating Climate Change</p> <p>Climate-related risks and opportunities have influenced our business strategy in a number of ways. Growing demand from consumers and other stakeholders for sustainable products has influenced our packaging strategy as one way to deliver sustainable products. With the development of company-wide sustainable packaging goals, packaging innovation is required across the business to make progress against our goals.</p> <p>Climate change poses a risk to our agricultural supply chain and our operations. We strategically engage with growers and suppliers to implement more sustainable growing practices as part of our sustainable agriculture program so that growers can improve soil health and farm resiliency over time. We have also built renewable energy and energy efficiency opportunities into our operations strategy. Certain investments, like energy efficiency assessments, the cost of lower carbon plant-based protein alternatives, and the cost of post-consumer recycled content have been included in our Annual Operating Plan.</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>In FY2022, Campbell will be conducting a climate risk and opportunity screening to identify material climate-related risks and opportunities for our business. This screening process will occur in collaboration with dozens of cross-functional partners across the organization. The results of this screening will set the foundation for Campbell to conduct a full climate-related scenario analysis in the future.</p>

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<p>Risk Management</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks</p> <p>2021 CDP Climate disclosure, pages 9-12; Risk Management; Campbell's Environmental Sustainability Policy</p> <p>To date, climate-related risks have been identified and assessed through a variety of processes. Campbell has a formal Enterprise Risk Management (ERM) process that is reviewed with the Audit Committee of the Board of Directors annually. Our ERM process includes input from across the company through surveying a broad set of Campbell leaders and subject matter experts. For the most critical risks, enterprise risk profiles and related action plans are developed.</p> <p>Our top ESG risks are fully embedded within our ERM process. In FY2021, there were multiple climate-related risk factors included in the top 10, including business continuity; supply chain resiliency and commodity availability; and crisis management.</p> <p>Campbell evaluates operational, supply chain, reputation, and regulatory risks with the help of many internal teams including government and regulatory affairs, sustainability, engineering, and procurement. Campbell also meets with external content experts and stakeholders including values-based investors, activists, and the scientific community to ensure we factor a broad set of perspectives into climate risk assessments. Risks due to climate change are evaluated at a more granular level as they relate to the location of facilities and sourcing regions.</p> <p>In FY2022, Campbell will be conducting a climate risk screening to identify material climate-related risks and opportunities for our business. This screening process will occur in collaboration with dozens of cross-functional partners across the organization and will inform our future climate-related scenario analysis.</p>
	<p>b) Describe the organization's processes for managing climate-related risks</p> <p>2021 CDP Climate disclosure; Risk Management; Campbell's Environmental Sustainability Policy</p> <p>Processes for managing climate-related risks exist across different functions at Campbell. To date, teams that have been critical to this process include Supply Chain, Manufacturing, Procurement, Corporate Responsibility & Sustainability, Agriculture Operations, and Audit. Processes around business continuity planning, supply continuity planning, decarbonization, sustainable agriculture and grower engagement, and enterprise risk management all result in identifying owners and developing strategies to manage risk, some of which are related to climate change.</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>2021 CDP Climate disclosure; Risk Management; Campbell's Environmental Sustainability Policy</p> <p>Processes for identifying, assessing and managing climate-related risks are integrated into Campbell's Enterprise Risk Management process and through other business processes, like business continuity and supply continuity planning. More detail can be found above in sections (a) and (b) and in the links provided.</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>ESG Goals; Scorecard</p> <p>Campbell 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; post-consumer recycled content in packaging; RSPO palm oil; among others.</p>
	<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks</p> <p>Scorecard; Combating Climate Change; 2021 CDP Climate disclosure; Campbell's Environmental Sustainability Policy</p> <p>Scope 1, Scope 2, and Scope 3 greenhouse gas emissions can be found in our Scorecard. Risks related to the various scopes of emissions are discussed throughout the Combating Climate Change section of the Report, in our 2021 CDP Climate disclosure, as well as in our Environmental Sustainability Policy.</p>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</p> <p>ESG Goals</p> <p>Campbell Soup Company commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY2030 from a FY2020 base year. Campbell Soup Company 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. We have reduced Scope 1 and 2 emissions by 8% and Scope 3 emissions by 8% since FY2020.</p> <p>Campbell also has a sustainable agriculture goal to source 50% (by volume) of each plant-based priority ingredient from suppliers engaged in an approved sustainable agriculture program by FY2025. For tomatoes and potatoes, we have already surpassed our goal. For wheat, we are at 58% of our goal and programs in almond and cashew just launched in FY2021 with 6% and 2% progress, respectively.</p>