

Campbell's



2024 TCFD Index

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.

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
<p>Governance</p>	<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>
<p>Strategy</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</p> <p><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
Strategy	c) Describe the resilience of the organization's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario	<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>
	a) Describe the organization's processes for identifying and assessing climate-related risks	<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>
	b) Describe the organization's processes for managing climate-related risks	<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>
Risk Management	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	<p>2023 CDP Climate disclosure; Enterprise Risk Management; Environmental Sustainability Policy</p> <p>See above</p>
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<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>
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	<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>
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<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>

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