



The Campbell's Company Political Accountability Guidelines

The Campbell's Company seeks to participate actively in discussion of and debate on public policy issues that affect the company, its employees, and its business operations and encourages the voluntary political participation of its employees. Campbell's also seeks to share its views on the implications of proposals with relevant policy makers at all levels of government. The company's [Code of Business Conduct and Ethics](#), certified annually by employees, details compliance with the company's political activity policies.

In 2025, Campbell's engaged in five policy areas:

1. Support for science-based efforts to advance food nutrition, product safety and uniform labeling standards
2. Support for sound energy and environmental policies that promote sustainability and reduce food and packaging waste
3. Support for bilateral and multi-lateral free trade agreements, and related legislation and regulations that reduce tariff and non-tariff trade barriers to Campbell products and ingredients
4. Support for legislation and regulatory reforms that increase supply chain and transportation efficiency and productivity without compromising safety
5. Reform of U.S. regulatory agencies, systems, and operations to more effectively ensure the safe, efficient production and manufacture of food products

This engagement is not based on personal agendas of individual directors, officers, or employees, but rather to advance matters that we believe will create or preserve shareholder value.

Within the United States, Campbell's may make a limited number of political contributions as part of its engagement in public policy matters. No funds or assets of The Campbell's Company may be used for political contributions outside of the United States. Any political contribution is made to promote the interest of the company and without regard to any private political preferences of any individual employee or executive. All financial contributions adhere to federal, state, and local laws regarding contribution limits on amount, source, criteria, and reporting requirements. Contributions may not be made in anticipation of, in recognition of, or in return for an official act by the recipient of the contribution. All political contributions made by Campbell's are reviewed and approved by the General Counsel.

Per federal law, the company does not support Federal political candidates or parties. The company does not have a federal Political Action Committee. The company does not make financial contributions to “527” organizations. We are not members of any tax-exempt organizations that write and endorse model legislation, nor do we make any payments to such organizations. The company does not engage in electioneering communications, i.e., expending corporate funds specifically to advocate the election or defeat of political candidates.

In rare cases and where permitted by state law, company funds may be used to participate in campaigns for the election of state officials and for state and local ballot measures that are likely to affect the company or the quality of life in communities in which Campbell’s has business facilities or otherwise does business, subject to the approval of the General Counsel. Contributions to state political organizations and candidates are publicly disclosed as prescribed by state law.

On a limited basis, and with the approval of the General Counsel, Campbell’s may make contributions to policy-based, nonpartisan organizations, state nonpartisan organizations, and trade association political committees and coalitions, to further its public policy and business interests. In-kind contributions of equipment or employee time are considered to be political contributions and must be approved by the General Counsel or the Deputy General Counsel.

In Fiscal Year 2025, Campbell’s did not make any contributions to federal or state candidates or ballot measures.

Oversight Procedures

Campbell’s Government Affairs Department manages all of the company’s political programs and contributions and works with company employees in support of the company’s constructive involvement in political and public policy activities.

The Deputy General Counsel prepares an annual report, for review by the Board of Directors, on all political spending by the Campbell’s, including but not limited to:

- Key legislative and regulatory issues; and
- An itemized list of all corporate political spending including any donations made to 501(c)4¹ organizations for political purpose; and
- An itemized list of all corporate 501(c)6² US-based trade associations to which Campbell pays annual dues of \$10,000 or more.

Our government affairs activity is reviewed by our General Counsel. In addition, employees annually certify the company’s [Code of Conduct](#) which outlines lobbying activities, political contributions and activities, and gifts to government officials.

¹ Section 501(c)(4) of the Internal Revenue Code provides for the exemption of “social welfare organizations” that include non-profit civic leagues or organizations but operated exclusively for the promotion of social welfare and may be engaged in substantial lobbying activities.

² Section 501(c)(6) of the Internal Revenue Code provides for the exemption of non-profit business leagues, chambers of commerce, etc.

Lobbying Disclosure

In F'25, The Campbell's Company spent approximately \$562,000 on lobbying at the Federal and state levels to promote policies that support the company's objectives. This amount includes employee time and travel associated with lobbying activity, payments to external consultants, and trade association dues used for lobbying. Lobbying activity is reported and disclosed according to Federal and state law.

Trade Association Activity

The Campbell's Company is a member of several food and manufacturing industry trade associations at the federal, state, and local levels. Participation in a trade association is subject to management oversight and membership requires management approval. Some of our trade associations use a portion of our dues to engage in lobbying activities, and a list is provided in Attachment II. However, our dues are not used to fund ballot measures or election campaigns.

Attachments

Attachment I – FY2025 The Campbell's Company Corporate Political Contributions

Attachment II – FY2025 Corporate Trade Association Memberships with Dues over \$10,000

Attachment I

FY2025 The Campbell's Company Corporate Political Contributions

No contributions to political candidates, parties, or committees in FY2025.

No contributions to 527 organizations, ballot measures or independent expenditures in FY2025.

No contributions were made to 501(c)4 organizations for political purposes in FY2025.

Attachment II

FY2025 Corporate Trade Association or Related Memberships with Dues Exceeding \$10,000 and Portion of Dues Spent on Lobbying Activities

ORGANIZATION	DUES SPENT ON LOBBYING
American Baker's Association	\$ 6,873
American Benefits Council	\$ 5,400
AMERIPEN	\$ 3,420
Association of National Advertisers	\$ 7,951
Association of Plastic Recyclers	\$ 880
California League of Food Processors	\$ 4,075
Chamber of Commerce of Southern New Jersey	\$ 963
Consumer Brands Association	\$ 52,252
Food Marketing Institute	\$ 23,168
Food Northwest	\$ 4,560
National Association of Manufacturers	\$ 13,310
Ohio Manufacturers Association	\$ 3,850
OMA Energy Group	\$ 6,875
SNAC International	\$ 33,000