



NEWS RELEASE

## Campbell to Consolidate Snacks Offices and Invest \$50 Million in Camden Headquarters to Fuel Next Chapter of Growth

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330 roles moving to Camden

CAMDEN, N.J.--(BUSINESS WIRE)-- Campbell Soup Company (NYSE: CPB) today announced plans to consolidate its Snacks offices in Charlotte, N.C. and Norwalk, Conn. into its headquarters in Camden. Over the next three years, the company plans to invest approximately \$50 million to enhance its Camden facilities to drive greater creativity, collaboration and career development, as well as to accommodate more than 1,600 employees that will now be located on its renovated campus.

The company expects to realize cost savings from consolidating the buildings beginning in fiscal year 2024 and reach \$10 million in annual cost savings by fiscal year 2026. The savings will be partially reinvested in the business and are included in the company's plan to increase margins in the Snacks division. No commercial roles are being eliminated related to the closing of the Charlotte and Norwalk office buildings. The company will provide eligible employees with comprehensive relocation support.

"We are thrilled to invest in our people, our facilities and our Camden community, which Campbell has called home for more than 150 years," said Campbell's President and CEO Mark Clouse. "We remain committed to our two-division operating model and are confident that being together in one headquarters is the best way for us to continue building a culture that unlocks our full growth potential. This investment will ensure Campbell remains a great place to work and a compelling destination for top talent."

The company will create a contemporary work environment that fosters connectivity and faster decision making. The project includes upgrading existing space and constructing new buildings, including a new campus center and a Snacks R&D center and pilot plant. The company plans to enhance workspaces, meeting and multi-purpose rooms,

and communal spaces to support a wide variety of work styles. These adaptable workspaces will be complemented with new and existing best-in-class amenities, such as on-site day care, a café, complimentary health and fitness center and a variety of other services. Construction is expected to start in March 2023.

“Campbell is an iconic New Jersey company, and I’m pleased with their commitment to invest and grow in our state,” said New Jersey Governor Phil Murphy. “This plan will create jobs, stimulate economic development, and strengthen Campbell’s roots in Camden where their efforts have played an essential role in the continued transformation of the city.”

To support the company’s two-division operating model, the Snacks and Meals & Beverages divisions will each have distinct sections of the campus that celebrate and support their respective identities and business focus.

## First Major Investment in Camden Campus Since 2010

The investment reflects the latest step in Campbell’s growth plans and the company’s commitment to Camden, its home since 1869. Campbell has been at its current location since 1957, when the corporate headquarters was moved roughly one mile from the original manufacturing plant.

Campbell last completed a major expansion and renovation of its campus in 2010 at a cost of approximately \$132 million. At that time, Campbell also purchased vacant buildings and parcels surrounding its headquarters, which spurred the redevelopment of Camden’s Gateway District and the location of other major businesses to the city, including Subaru of America.

## Charlotte and Norwalk Buildings to Close

Campbell has been evaluating plans to unify its Snacks headquarters following the acquisition of Snyder’s-Lance, Inc. in 2018. The division currently operates across multiple office locations, mainly split between Camden, Charlotte and Norwalk.

The company determined that investing in Camden and unifying most of the company’s office-based employees in one location provides the greatest benefits for the business and will provide the Snacks division with significantly improved facilities, resources and services than those that exist in Charlotte or Norwalk.

Team members in Charlotte and Norwalk will relocate to Camden in phases starting in mid-2023. For employees who choose not to relocate, Campbell will provide job placement support and severance benefits commensurate with level and years of service.



The building closings will not impact Campbell's other operations in Connecticut and North Carolina.

- In Connecticut, Campbell will continue to operate its Pepperidge Farm bakery in Bloomfield. Opened in 2002, the Bloomfield bakery employs nearly 400 people, is actively hiring and has plans to expand in 2023.
- In North Carolina, Charlotte will remain a key manufacturing and distribution center, with approximately 1,400 employees in the Pineville area. Combined with the company's Maxton manufacturing site, Campbell employs approximately 2,500 people in the state.

"We have a long history in Connecticut and North Carolina and will continue to have key operations in both states," said Clouse. "The decision to close these offices was difficult but it is the right thing to do for our business and culture. Unifying the company in one headquarters increases connectivity, collaboration and provides enhanced career opportunities for our team."

## About Campbell Soup Company

For more than 150 years, Campbell (NYSE: CPB) has been connecting people through food they love. Generations of consumers have trusted Campbell to provide delicious and affordable food and beverages. Headquartered in Camden, N.J. since 1869, Campbell generated fiscal 2022 net sales of nearly \$8.6 billion. Our portfolio includes iconic brands such as Campbell's, Cape Cod, Goldfish, Kettle Brand, Lance, Late July, Milano, Pace, Pacific Foods, Pepperidge Farm, Prego, Snyder's of Hanover, Swanson and V8. Campbell has a heritage of giving back and acting as a good steward of the environment. The company is a member of the Standard & Poor's 500 as well as the FTSE4Good and Bloomberg Gender-Equality Indices. For more information, visit [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com) or follow company news on Twitter via @CampbellSoupCo.

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