

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Conagra Brands, Inc.

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Conagra Brands, Inc (Conagra Brands) to provide limited assurance of selected sustainability data included in Conagra Brands' 2020 Citizenship Report. This assurance statement applies to the related information included within the scope of work described below.

The data presented in Conagra Brands' Citizenship Report (Report) is the sole responsibility of the management of Conagra Brands. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance of the accuracy of selected information included in the Report.

Scope of Work

The scope of our work was limited to assurance over the following select sustainability data summarized in the Report for Fiscal Year 2020 (June 1, 2019 to May 31, 2020) and summarized in the attached table (the 'Subject Matter'):

- Direct greenhouse gas (GHG) emissions (Scope 1)
- Indirect GHG emissions related to purchased electricity (Scope 2 market-based)
- Energy Use (purchased electricity and natural gas)
- Water Use Quantity
- Wastewater Discharge Quantity
- Solid Waste Generated
- Solid Waste Diverted from Landfills
- Pounds of Products Produced (used for intensity calculations)

Reporting Criteria

The Subject Matter needs to be read and understood together with Conagra Brands' standard procedures and guidelines for sustainability reporting based on the GRI Standards.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period of Fiscal Year 2020;
- Text or other written statements associated with Conagra Brands' 2020 Citizenship Report; and
- Positional statements (expressions of opinion, belief, aim or future intention by Conagra Brands) and statements of future commitment.

This limited assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Subject Matter are the sole responsibility of the management of Conagra Brands.

Apex was not involved in the drafting of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to Conagra Brands.

Assessment Standards

We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. GHG emissions were verified in accordance with the International Organization for Standardization Standard ISO 14064-3 Second edition 2019-04: on Greenhouse Gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements. A materiality threshold of $\pm 5\%$ was used for this assurance.

Summary of Work Performed

As part of its independent assurance, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of Conagra Brands;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Conagra Brands;
5. Agreeing a selection of the Subject Matter to the corresponding source documentation;
6. Reviewing Conagra Brands' systems for quantitative data aggregation and analysis;
7. Carrying out virtual site visits to four manufacturing plants and Conagra Brands headquarters to conduct assurance activities; and
8. Reperforming a selection of aggregation calculations of the Subject Matter.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter has not been properly prepared, in all material respects, in accordance with the Reporting Criteria; and
- It is our opinion that Conagra Brands has established appropriate systems for the collection, aggregation and analysis of quantitative data within the scope of work, including Scope 1 GHG emissions, Scope 2 GHG emissions, energy use, water use quantity and discharge, solid waste generated, solid waste diverted from landfills and pounds of production used for intensity calculations.

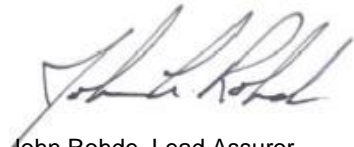
Statement of Independence, Integrity and Competence

Apex is a professional services company established over 30 years ago, whose aim is to provide clients with all necessary services required to achieve, maintain, demonstrate and exceed compliance with Safety, Health, Environmental Quality and Social Accountability obligations.

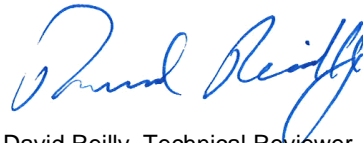
Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Conagra Brands or its Directors or Managers beyond that required of this assignment. We have conducted this assurance independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting verification and assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 30 years combined experience in this field and an excellent understanding of Apex standard methodology for the assurance of sustainability data.



John Rohde, Lead Assuror
Practice Line Lead
Lakewood, Colorado



David Reilly, Technical Reviewer
Principal Consultant
Santa Ana, California



Apex Companies, LLC
Lakewood, Colorado
November 11, 2020

Summary of FY 2020 Sustainability Data Subject to Assurance

| Data Type | Value Reported |
|---|-----------------------|
| Energy Use (electricity and natural gas) (MMBtu) | 9,855,500 |
| Greenhouse Gas Emissions Scope 1 & 2 market-based (metric tons CO ₂ e) | 846,300 |
| Pounds of Greenhouse Gas Emissions (Scope 1 & 2 market-based) per Pound of Production | 0.246 |
| Water Use (thousand cubic meters) | 18,200 |
| Wastewater Discharge (thousand cubic meters) | 13,600 |
| Gallons of Water Used per Pound of Production | 0.632 |
| Total Solid Waste Generation (tons) | 415,900 |
| % of Solid Waste Diverted from Landfill | 84.4 |