



Corporate Governance Principles

Role of the Board of Directors

The primary objective of Conagra Brands, Inc. (the “Company” or “Conagra Brands”) is to optimize shareholder value over the long term. The business of the Company is managed under the direction of the Board of Directors (the “Board”), which is elected by the shareholders. The basic responsibility of each member of the Board is to exercise his or her business judgment to act in what each director reasonably believes to be in the best interests of Conagra Brands and its shareholders. The Board appoints the Company’s executive officers who are responsible for the day-to-day conduct of the Company’s business.

Qualification and Selection of Board Members

1. Qualification. The Board will have a majority of directors who meet the criteria for independence established by the New York Stock Exchange. The Nominating and Corporate Governance Committee will review with the Board the requisite skills and characteristics for Board membership to evaluate whether each candidate for election to the Board will be able to make a significant contribution to the Board’s discussion and decision making concerning the broad array of complex issues facing the Company. This assessment will include, among other factors, members’ qualification as independent as well as consideration of background, board skill needs, business experience and diversity, including diversity of race, ethnicity, gender and age.

2. Independence. The Board must affirmatively determine that a director has no material relationship with Conagra Brands in order for the director to be considered independent under New York Stock Exchange standards. The Board has established the following guidelines in connection with its director independence determinations:

(a) A director will not be independent if, within the preceding three years: (1) the director was employed by Conagra Brands or an immediate family member of the director was an executive officer of Conagra Brands, (2) a Conagra Brands executive officer was on the compensation committee of the board of directors of a company which employed the Conagra Brands director or which employed an immediate family member of the director

as an executive officer, or (3) the director or the director's immediate family member received more than \$120,000 (other than director and committee fees and pension or other forms of deferred compensation for prior service that is not contingent in any way on continued service) during any twelve-month period in direct compensation from Conagra Brands.

(b) A director will not be independent if: (1) the director is an executive officer or an employee, or the director's immediate family member is an executive officer, of another company and (2) such other company made payments to, or received payments from, Conagra Brands for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or 2% of either (i) such other company's consolidated gross revenues or (ii) Conagra Brands' consolidated gross revenues.

(c) A director will not be independent if: (1) the director or an immediate family member is a current partner of Conagra Brands' independent auditor, (2) the director is an employee of Conagra Brands' independent auditor, (3) the director has an immediate family member who is a current employee of Conagra Brands' independent auditor and who personally works on Conagra Brands' audit, or (4) the director or an immediate family member thereof was within the last three years a partner or employee of Conagra Brands' independent auditor and personally worked on the Company's audit during that time.

(d) For relationships not covered by the foregoing standards, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the above independence standards. The Board's determination of each director's independence will be disclosed annually in the Company's proxy statement.

(e) Tax-exempt organizations that receive director contributions shall not be considered "companies" for purposes of these independence standards. However, Conagra Brands will disclose in its annual proxy statement any contribution that it makes to a tax-exempt organization in which a director serves as an employed executive officer if, within the preceding three years, contributions in any fiscal year exceeded the greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues.

3. Selection. Nominees for directorship will be recommended to the Board by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its Charter. The invitation to join the Board will be extended by the Board's Chair or the Chair of the Nominating and Corporate Governance Committee.

4. Orientation and Continuing Education. The Company will conduct an orientation program for each new director as soon as possible following the meeting at which the new

director is elected. The orientation will include presentations by senior management with respect to the Company's principal officers, strategic plans, financial reporting, Code of Conduct, and auditing processes.

The Board will periodically receive materials and briefing sessions to continue their education on subjects that assist directors in the discharge of their duties. Additionally, the Company encourages directors to participate in relevant continuing education programs from qualified third parties.

Board Compensation and Stock Ownership Guidelines

5. Compensation. The Company's director compensation program is designed to attract and retain highly qualified directors by offering director compensation that is competitive relative to market practices, addresses the time, effort, expertise and accountability required of active Board membership, and aligns directors' interests with those of shareholders through the equity component of the compensation program. The compensation of directors will be periodically, but no less than annually, reviewed by the Human Resources Committee, which shall make recommendations to the Board. Director compensation should consist of an appropriate mix of cash and equity-based compensation.

6. Stock Ownership Guidelines. The Human Resources Committee has established minimum stock ownership guidelines for non-employee directors, currently requiring that non-employee directors hold the Company's common stock, or stock equivalents, of a value equal to five times annual cash retainer for non-employee directors. These guidelines provide that each director has five years following his or her initial appointment or election to the Board to achieve the prescribed target and will agree not to sell any shares of Company stock until the target is reached. The Human Resources Committee will review these guidelines annually, monitor the non-employee directors' progress toward fulfilling the guidelines, and update the guidelines as needed.

Board Leadership

7. Chair. The Board will regularly review its leadership structure and will select the Board Chair on an annual basis. In determining whether the offices of Board Chair and Chief Executive Officer should be held by different persons at a given time, the Board will consider relevant factors, including the specific needs of the business and what is in the best interests of the Company's shareholders at the time.

8. Lead Director. If the Board Chair is not an independent director, the Company's independent directors will select a Lead Director from the independent directors who have served for at least one year. Such selection will be reviewed annually. If a Lead Director is

appointed, in addition to the duties of a member of the Board, the Lead Director will have the responsibilities described in Annex A.

Board Structure

9. Size of the Board. Subject to the range of the number of directors set forth in the Company's Bylaws, the Board will assess its size from time to time.

10. Committees of the Board. The Board will at all times have an audit committee, a compensation committee, and a committee or committees that address nominating and governance matters. All members of these committees will be independent directors under the applicable criteria established by the New York Stock Exchange. The Board may from time to time establish additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendations from the Nominating and Corporate Governance Committee. Consideration should be given to rotating committee members periodically, but rotation is not mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes of the committees as well as qualifications for committee membership. The Chair of each committee will determine the frequency and length of committee meetings and will develop the committee's agenda for each meeting.

Director Availability and Conflicts of Interests

11. Director Time Commitments. Each Board member is expected to confirm that other existing and planned future commitments do not materially interfere with the member's service as a director. It is the Board's policy that directors not serve on more than four public company boards (including the Company). In addition:

- Independent directors who serve as the Chief Executive Officer (or equivalent position) or an executive officer of another public company shall not serve on more than two public company boards (including the board of their employer, if applicable, and the Company's board); and
- Subject to a determination by the Board that additional service will not impair the ability of a director to serve effectively on the Company's Audit/Finance Committee, Audit/Finance Committee members shall not serve on more than three public company audit committees (including the Company's).

To allow the Board the opportunity to assess individual situations of Board members against these requirements as described in Section 12, directors must advise the Board Chair in advance of accepting an invitation to serve on, or authorizing his or her name to be

publicly disclosed as a nominee to serve on, another public or private company board (non-profit boards excluded).

12. Change in Professional Responsibilities and Service Determinations. Directors who change their professional responsibilities while serving on the Board, including through leaving their primary employer, accepting a new role or employment with another employer or otherwise experiencing a significant change in employment circumstances, must advise the Board Chair, in advance if possible.

The Board Chair and the Chair of the Nominating and Corporate Governance Committee shall review notices received under this Section 12 or Section 11 above and notify the Nominating and Corporate Governance Committee of the same. If the Board Chair and Chair of the Nominating and Corporate Governance Committee determine that such change or additional board service (a) would cause the director's board service to exceed the number of boards prescribed by Section 11, (b) could potentially materially interfere with the member's service as a director to the Company or (c) may not be in the Company's best interests, they shall notify the director of such determination (a "Service Determination"). If the change described in the Service Determination occurs, the Nominating and Corporate Governance Committee will then review the continued appropriateness of Board membership under the new circumstances and determine whether or not to request a resignation from the director. For purposes of this Section, if the Board Chair and Chair of the Nominating and Corporate Governance Committee are the same person, the Board Chair shall review Notices under this section and Section 11 with another member of the Nominating and Corporate Governance Committee when considering a potential Service Determination.

13. Conflicts of Interest. If a director has an actual, apparent, or potential direct or indirect personal interest or conflict of interest in a matter before the Board or Committee, the director is expected to disclose the situation to the Board Chair or the Chair of the relevant Committee and recuse himself or herself from participation in the deliberations and decisions on the matter. If a significant conflict arises that cannot be resolved through recusal or other means, the Board Chair may request the director's resignation.

Director Retirement

14. Retirement. No director may be nominated to a new term if he or she would be over age 75 at the time of the election.

15. Term Limits. The Board does not believe it should establish term limits. Such limits may cause the loss of the contributions of directors who have been able to develop, over a period of time, increasing insight into the Company and therefore provide an increasing

contribution to the Board. As an alternative to term limits, the Nominating and Corporate Governance Committee reviews individual director performance annually in connection with re-nomination processes.

Board Processes

16. Agenda and Meetings; Board Information. The Board Chair will approve the agenda for each Board meeting. Each Board member may suggest the inclusion of items on the agenda. Each Board member may raise at any Board meeting subjects that are not on the agenda for that meeting.

Directors are expected to attend Board meetings, meetings of committees on which they serve, and the Company's annual meeting of shareholders, and to spend the time needed to prepare for meetings in order to contribute meaningfully in Board and applicable committee meetings. Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Directors have a fiduciary duty to hold in confidence information about the Company which he or she obtains as a director.

17. Strategic Planning. The Board will review the Company's long-term strategic plan during at least one Board meeting each year.

18. Risk Oversight. The Board and its key standing committees all play an active part in overseeing enterprise risk. The Board and its committees will routinely receive updates from management and external advisors on critical risk areas, including, but not limited to, overall enterprise risk, financial risk, risk associated with information technology, cybersecurity, and emerging technologies, including but not limited to artificial intelligence, operational risk, food safety risk, human capital management risk, compliance risk, industry risk, climate risk, and environmental, social, and governance risk.

19. Chief Executive Officer Evaluation. The goals, objectives and performance of the Chief Executive Officer will be reviewed by the Board at least annually.

20. Management Succession. The Board, with the assistance of the Human Resources Committee, oversees the Company's program for management development for the Company's executive officers and (to the extent determined by the Human Resources Committee) other significant employees, to provide for continuity of senior management. The Human Resources Committee, either directly or together with the full Board, oversees the Company's executive leadership succession plan. The Chief Executive Officer also makes available to the Board his or her recommendations and evaluations of potential successors. The Human Resources Committee annually reviews policies and procedures

it has adopted regarding CEO succession in the event of an emergency or sudden departure.

21. Access to Executive Officers and Independent Advisors. Directors have full access to executive officers of the Company. The director will use his or her judgment to confirm that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, coordinate any such contact with the Chief Executive Officer. The Board welcomes regular attendance at each Board meeting of executive officers and other members of senior management of the Company. The Board may retain independent financial, legal and other advisors to assist in the performance of its duties.

22. Executive Sessions. The independent directors will meet in executive session as a part of each regularly scheduled Board meeting. The director who presides at these meetings shall be the Board Chair.

23. Board Evaluation. The Nominating and Corporate Governance Committee is responsible for approving a process for an annual self-evaluation by the directors of the Board's performance. The Board Chair, the Committee, or their designee, will receive comments from all directors, and these comments will be discussed with the full Board on an annual basis.

24. Board Interaction with Company Constituencies and the Public. Management speaks for the Company. Communications about the Company with the press, media and other constituencies should be made by management. Individual Board members may, from time to time, at the request of the Chief Executive Officer, meet or otherwise communicate with various constituencies of the Company.

25. Communications to Directors. Interested parties may communicate with the Board, independent directors as a group, or the Board Chair by writing to the special address published on the Company's public website. The Board has directed the Corporate Secretary's office to review and process such communications. The Corporate Secretary forwards communications that are appropriate to the duties and responsibilities of the Board and its members and will routinely filter and not retain communications that are solicitations, mass mailings, product related inquiries or feedback, unrelated to the Company or Company business, or determined to be trivial, obscene, unduly hostile, threatening or similarly unsuitable. The Corporate Secretary's office will make available any filtered communication to any director upon request.

Any person who has a concern about the Company's accounting, internal accounting controls or auditing matters may communicate such concerns to the Audit/Finance Committee of the Board, which communications may be confidential or anonymous and

may be submitted in writing to the special address published on the Company's public website. All such concerns will be reviewed and addressed by the General Counsel's office, the Internal Audit office and/or the Human Resources office as appropriate. The status of all outstanding concerns will be reported at each meeting of the Audit/Finance Committee. The Company's Code of Conduct prohibits any person from retaliating against an employee for any report made in good faith.

Responsibilities of the Lead Director

Meetings. The Lead Director will conduct all meetings of the Board and all meetings of the shareholders, in the absence of the Board Chair. The Lead Director will chair executive sessions and meetings of the independent directors.

Agendas. The Lead Director will consult with the CEO and Corporate Secretary on the agendas for the meetings of the Board, assuring that there is sufficient time for discussion of all agenda items. The Lead Director will develop agendas for the executive sessions of the independent directors, obtaining input from directors.

Leadership. The Lead Director will provide leadership to the Board and facilitate effective communication among the directors.

The Lead Director will facilitate the Board's consideration of significant risk matters including in executive sessions or meetings of the independent directors.

The Lead Director will serve as a liaison between the CEO (and the Board Chair, if not the same individual) and the Board.

The Lead Director will communicate with the independent directors between meetings, when appropriate.

Calling Executive Sessions and Meetings of the Independent Directors. The Lead Director will have authority to call executive sessions or meetings of the independent directors.

Information and Material for Board of Directors. The Lead Director will advise the CEO and the Corporate Secretary on the quality, quantity, appropriateness and timeliness of information provided to the Board. The Lead Director will approve the information provided to the Board.

Governance Matters. The Lead Director will approve a process for an annual self-evaluation by the directors of the Board's performance. The Lead Director or, at the Lead Director's request, the Committee Chair, will coordinate the process.

Board and Committee Succession Planning. The Lead Director will assist the Board and the Nominating and Corporate Governance Committee with Board and committee leadership succession planning, as appropriate.

Evaluation of the CEO. Along with the Human Resources Committee of the Board and subsequently with the remaining independent members of the Board, the Lead Director

will evaluate the CEO's performance and meet with the CEO to discuss the Board's evaluation.

External Relations. If requested by major shareholders, the Lead Director will be available for consultation and direct communication. The Lead Director also will represent the Board in communications with shareholders and other stakeholders where it is necessary and appropriate for the Board to respond independently from management.