

**Module: Introduction****Page: F0. Introduction****F0.1****Please give a general description and introduction to your organization**

Conagra Brands, Inc. (NYSE: CAG), headquartered in Chicago, is one of North America's leading branded food companies. Guided by an entrepreneurial spirit, Conagra Brands combines a rich heritage of making great food with a sharpened focus on innovation. The company's portfolio is evolving to satisfy people's changing food preferences. Conagra Brands' iconic brands, such as Marie Callender's®, Reddi-wip®, Hunt's®, Healthy Choice®, Slim Jim® and Orville Redenbacher's®, as well as emerging brands, including Alexia®, Blake's® and Frontera®, offer choices for every occasion. With an ongoing commitment to corporate citizenship, Conagra Brands has been named to the Dow Jones Sustainability™ North America Index for six consecutive years. For more information, visit [www.conagrabrands.com](http://www.conagrabrands.com).

At Conagra Brands, corporate social responsibility is a natural extension of our purpose and operating principles. We have identified three strategic focus areas that reflect and articulate our values as a responsible corporate citizen: Good Food, Stronger Communities, Better Planet. Within each of these areas, we focus on issues that are most material to our business and stakeholders and most meaningful to our role in the industry, the marketplace and our environment. We must continue to pursue sustainable business practices and develop innovative programs that align with our company goals.

Within the Better Planet focus area, our commitment to being a good environmental steward is deeply rooted in our company values and comes alive through collaboration, imagination and having strong external awareness. We recognize that the company's long-term success is measured far beyond financial metrics and includes social and environmental performance. Conagra Brands set environmental performance goals for the first time in 2008. In 2013, the company announced a new sustainability vision for 2020 with focus areas remaining largely the same, but with updated, measurable objectives for the next several years. We're working along two business strategies: first, striving to eliminate waste of all kinds – energy, water, and materials – to improve efficiency in our operations; second, ensuring we have long-term access to the resources required to make our products through sustainable sourcing programs.

We are actively working to achieve these goals by 2020:

Reduce greenhouse gas emissions by 20% per pound of product produced.

Reduce water use by 20% per pound of product produced.

Reduce cumulative waste generation by 1 billion pounds in our facilities

Continue our zero waste-to-landfill journey, while focusing on directing materials to the most beneficial use

Lead the industry in packaging for sustainable systems, with continuous improvement of design and understanding the role packaging plays in preventing food waste

Encourage implementation of sustainable agriculture practices with our contracted farmers

Participate in certified sustainable sourcing programs, where material to our business

**F0.2**

Please select the stages of the value chain which best represent your organization's area of operation pertaining to forest risk commodities. If your organization is diversified or vertically integrated, please select all that apply

Manufacturing

**F0.3**

Are there any parts of your direct operations that are excluded from this disclosure?

Yes

**F0.3a**

Please identify the parts of your direct operations that are excluded from your disclosure

Exclusion	Description of exclusion	Potential for deforestation risk	Please explain
Facility	Office paper use and timber building and construction applications, as well as onsite facility food services uses of palm, soy and beef are excluded for our corporate facilities in Omaha, NE, Naperville, IL and Chicago, IL, as well as for each of our 41 manufacturing facilities: Foodservice Humboldt TN Foodservice Kent WA Foodservice Louisville KY Frozen Council Bluffs IA Frozen Dickson TN Frozen Indianapolis (Bakery) IN Frozen Indianapolis (Reddi-Wip®) IN Frozen Macon MO Frozen Marshall MO Frozen Quincy (Hebrew National®) MI Frozen Russellville AR Frozen St. Louis (Egg Beaters®) CURRENTLY CLOSED MO Grocery & Snacks Archbold OH Grocery & Snacks Brookston IN Grocery & Snacks Fresno CA Grocery & Snacks Hamburg IA Grocery & Snacks Helm (CURRENTLY CLOSED) CA Grocery & Snacks	Potential for deforestation risk but not evaluated	This disclosure focuses on timber uses for primary, secondary and tertiary packaging purposes, representing more than 90% of our purchasing for this commodity. Packaging covers the most significant uses of timber products and accurately represents our supply chain impact on deforestation issues related to this commodity. We estimate that office paper use, timber building and construction, and other miscellaneous timber uses represent such as small percentage of our timber commodity footprint that they are not material to disclose.

Exclusion	Description of exclusion	Potential for deforestation risk	Please explain
	<p>Lincoln NE Grocery &amp; Snacks Maple Grove MN Grocery &amp; Snacks Memphis TN Grocery &amp; Snacks Menomonie WI Grocery &amp; Snacks Milton PA Grocery &amp; Snacks Newport TN Grocery &amp; Snacks Oakdale CA Grocery &amp; Snacks Rensselaer IN Grocery &amp; Snacks St. Louis (DAVID® Seeds) MO Grocery &amp; Snacks Streator IL Grocery &amp; Snacks Sylvester GA Grocery &amp; Snacks Trenton MO Grocery &amp; Snacks Troy OH Grocery &amp; Snacks Waterloo IA Spicetec Carol Stream IL Spicetec Cranbury NJ</p>		
Specific product line(s)	<p>We have mostly excluded data for private label and foodservice products due to lack of decision-making control of product design and often sourcing for those products we produce for other companies and as we do not control the brand or related sustainable commodity use commitments. Revenue data (F1.2) in this disclosure covers 2016 Conagra Brands' uses of soy products across Wesson®, Pam®, Blue Bonnet®, Parkay®, Banquet®, Marie Callender's®, Chef Boyardee®, Healthy Choice®, and Slim Jim® products. These products use approximately 88% of our soy procurement poundage across oil, derivatives, and lecithin. For the purposes of revenue calculation, we have excluded other brands in our portfolio where soy is not a key ingredient. In 2017, Conagra Brands announced its divestiture of Wesson. Revenue data in this disclosure covers Conagra Brands' uses of palm oil in Popcorn (Orville Redenbacher's®, ACT II® and Jiffy Pop® popcorn products), all brands of Fleischmann's®, Parkay®, Blue Bonnet® and Move Over Butter® margarine tubs and sticks and Hunt's® Snack Pack pudding. These products represent approximately 92% of our total palm oil poundage. We have excluded other brands in our portfolio that use only nominal amounts of palm oil. Revenue data in this disclosure covers Conagra Brands' largest volume use of beef in Slim Jim®, Hebrew National®, Chef Boyardee®, Banquet® and Marie Callender's® products. These products use approximately 2/3 of our procured beef supply. We have excluded other brands in our portfolio that use nominal amounts of this commodity.</p>	Potential for deforestation risk but not evaluated	<p>We believe this disclosure accurately represents the company's relevant impact on related deforestation issues. Revenue data in this disclosure (F1.2) covers Conagra Brands' most significant uses of palm oil, beef, and soy in branded products, representing our key suppliers for these commodities and most our purchasing spend and tonnage for each commodity. Our timber disclosure focuses on paper based packaging materials which are used in some way for virtually all products and brands in our portfolio.</p>

---

**F0.4**

Are there any parts of your supply chain that are excluded from this disclosure?

Yes

---

**F0.4a**

Please identify the parts of your supply chain that are excluded from your disclosure

Exclusion	Description of exclusion	Potential for deforestation risk	Please explain
Specific supplier(s)	Our soy data-gathering efforts for 2016 are limited to major ingredient uses of soy oil, lecithin and soy derivative for our branded and non-branded products. We are not including soybean meal fed to poultry as related to our egg and poultry buy, as Conagra Brands does not buy soybean meal directly for any input.	Potential for deforestation risk but not evaluated	Data in this disclosure represents 100% of our direct procurement of soy products. 30% of our total product portfolio contains one or more of these items, touching a robust cross-section of our business. We feel this accurately represents our relevant impact on soy-related deforestation issues.

---

**F0.5**

Do you produce or use materials that contain any of the forest risk commodities? Please complete the table

Forest risk commodity	Produce/use forest risk commodity	Explanation if not disclosing but produce/use the commodity
Timber	Yes	
Palm Oil	Yes	
Cattle Products	Yes	
Soy	Yes	
Other	No	

---

**F0.6**

Please confirm which commodities you will be disclosing on

Timber  
Palm Oil  
Cattle Products  
Soy

F0.7

Please state the start and end date of the year for which you are reporting data

Reporting year
Fri 01 Jan 2016 - Sun 01 Jan 2017

Further Information

**Module: Current State**

**Page: F1. Context**

F1.1

How does your organization use your selected commodities? Please provide details on the form and source of the commodities you use or produce

Forest risk commodity	Activity	Form of commodity	Source	Country of origin	% of procurement spend	Comment
Timber	Distribution packaging	Primary packaging	Contracted suppliers	Canada United	6-10%	Fiber-based packaging is used for virtually all of our products for distribution packaging and for many of our

Forest risk commodity	Activity	Form of commodity	Source	Country of origin	% of procurement spend	Comment
		Secondary packaging Tertiary packaging	(processors) Contracted suppliers (manufacturers)	States of America		products in primary or secondary packaging, e.g. microwave popcorn bags and folding cartons for single serve frozen meals.
Palm Oil	Input into product manufacturing	Crude palm oil (CPO) Refined palm oil Palm oil derivatives Palm kernel oil derivatives	Contracted suppliers (processors) Contracted suppliers (manufacturers)	Brazil Colombia Ecuador Honduras Malaysia Mexico Other: Costa Rica, Guatemala	1-5%	Palm oil is primarily used in Orville Redenbacher's® and ACT II® microwave popcorn, margarine products and Swiss Miss and Hunt's® Snack Pack puddings and Peter Pan® peanut butter. By end of calendar year 2016, we secured supply chain certification for 98% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for about 93% of our consumption.
Cattle Products	Input into product manufacturing	Beef	Contracted suppliers (processors) Contracted suppliers (manufacturers)	Brazil Canada Uruguay	6-10%	Beef is the primary ingredient in Slim Jim® meat snacks and Hebrew National® kosher franks. It is also an ingredient in select Banquet® and Marie Callender's® offerings, Chef Boyardee® beef ravioli and other canned pasta products.
Soy	Input into product manufacturing	Whole soy beans Soy bean oil Soy bean meal Soy derivatives	Trader/ broker/ commodity market Contracted suppliers (processors) Contracted suppliers (manufacturers)	United States of America	1-5%	Soy products are mainly used as ingredients in Banquet® frozen products, Marie Callender's® pies, Chef Boyardee® canned pasta products, Healthy Choice® frozen meals, and Slim Jim® meat snacks.

Please indicate the percentage of your organization's revenue that was dependent on each of your selected forest risk commodities in the reporting year

Forest risk commodity	% of revenue dependent on commodity in the reporting year	Comment
Timber	91-99%	Our full product portfolio uses paper as either a primary package (e.g. microwave popcorn bag or other fiber-based container), a secondary package (e.g. folding carton for frozen meals), and/or tertiary packaging (e.g. corrugated shipping container) to protect products from damage in route to retailers and ultimately provide safe food for consumers. Timber products are vital to allowing Conagra Brands to deliver product for sale.
Palm Oil	11-20%	Revenue data in this disclosure covers Conagra Brands' uses of palm oil in Popcorn (Orville Redenbacher's®, ACT II® and Jiffy Pop® popcorn products), all brands of Fleischmann's®, Parkay®, Blue Bonnet® and Move Over Butter® margarine tubs and sticks and Hunt's® Snack Pack pudding. These products represent ~92% of our total palm oil poundage. We have excluded other brands in our portfolio that use only nominal amounts of palm oil.
Cattle Products	31-40%	Revenue data in this disclosure covers Conagra Brands' largest volume use of beef in Slim Jim®, Hebrew National®, Chef Boyardee®, Banquet® and Marie Callender's® products. These products use approximately INSERT% of our procured beef supply. We have excluded other brands in our portfolio that use nominal amounts of this commodity.
Soy	41-50%	Revenue data in this disclosure covers Conagra Brands' uses of soy products across Wesson®, Pam®, Blue Bonnet®, Parkay®, Banquet®, Marie Callender's®, Chef Boyardee®, Healthy Choice®, and Slim Jim® products. These products use approximately 88% of our soy procurement poundage across oil, derivatives, and lecithin. For the purposes of revenue calculation, we have excluded other brands in our portfolio where soy is not a key ingredient.

### F1.3

Has your organization experienced impacts related to forest risk commodities that have generated a substantive change in your business operations, revenue or expenditure in the reporting year?

Yes

### F1.3a

Please identify the impacts related to forest risk commodities that have generated a substantive change in your business operations, revenue or expenditure in the reporting year

Forest risk commodity	Impact driver	Impact	Description of impact	Estimated financial impact	Response strategy	Description of response strategy
Timber	Regulatory: National legislation	Higher operating costs Other: Supply uncertainty	China's Green Fence Policy was a major national legislation driver. Under this policy, the Chinese government raised regulatory requirement on waste imports from other countries. Several shipments of waste paper and cardboard from overseas were detained at customs due to the greater enforcement, causing uncertainty in market signals.	Fiber prices started climbing in October 2016. The price for corrugated fiber increased 40.00/tons in December 2016, which is a relevant time frame for our procurement contract review process.	Engagement with suppliers Tighter supplier performance standards Supplier diversification	Conagra Brands utilized annual contract renegotiation with packaging suppliers as an opportunity to review new source options for supply diversification. For renewing packaging suppliers, Conagra Brands worked with suppliers to refine contract performance standards ensure a consistent fiber source despite global draws on N. American paper supplies.
Timber	Reputational: Changing consumer behavior/ market demand	Higher operating costs	In 2016, several major paper suppliers consolidated paper mills, causing changes in pricing. In addition, there was a decrease in supply of US recycled content paper due to a spike in demand around China's annual Singles Day on November 11, considered one of the world's biggest shopping days, which is dominated by e-commerce and drives a national spike in demand for cardboard and other paper packaging. From October to November 2016, paper and cardboard prices increased sharply.	As a user of both virgin and recycled content paper, Conagra Brands experienced higher operating costs for packaging our products.	Engagement with suppliers Tighter supplier performance standards Supplier diversification	Conagra Brands utilized annual contract renegotiation with packaging suppliers as an opportunity to review new source options for supply diversification. For renewing packaging suppliers, Conagra Brands worked with suppliers to refine contract performance standards ensure a consistent fiber source despite global draws on N. American paper supplies.
Palm Oil	Physical: Availability of certified sustainable material	Brand damage Higher operating costs Delays in	On 1 April 2016, the RSPO suspended sustainability certification of the IOI Group and its downstream subsidiaries, including IOI Loders Croklaan, preventing	Conagra Brands incurred costs associated with removing sustainable palm oil labels on Peter Pan peanut butter containers and logistical disruptions	Engagement with customers Engagement with other stakeholders	Conagra Brands responded positively to requests from external inquiries that we were working with our supplier to improve their practices, and we collaborated with RSPO and IOI Loders to address

Forest risk commodity	Impact driver	Impact	Description of impact	Estimated financial impact	Response strategy	Description of response strategy
		operations Supply chain disruption	the company from supplying certified sustainable palm oil. IOI Loders is Conagra Brands' largest palm oil supplier, providing a supply disruption that notably impacted our ability to sell Peter Pan® peanut butter with a mass balance sustainable palm oil claim on the label. The suspension was primarily due to allegations of destruction of high conservation value habitat and peatland forest. The full list of grievances is available on the RSPO website, and included labor relations and minimum wage violations. IOI also suffered repeated outbreaks of fires in and around its concessions in 2015. In terms of brand reputational impacts, Conagra Brands received letters from several external stakeholders and interested parties including NGOs, customers, investors and individual consumers urging Conagra Brands to address the supply chain issue. The IOI suspension was covered widely in the media, with Conagra Brands' IOI supplier relationship noted in some pieces.	associated with product delays.	Engagement with suppliers	issues of concern and ultimately reinstate their certification.

Forest risk commodity	Impact driver	Impact	Description of impact	Estimated financial impact	Response strategy	Description of response strategy
Soy	Regulatory: National legislation	Higher operating costs Supply chain disruption	In 2016, the U.S. Environmental Protection Agency raised 2017 biofuel mandates to record levels, increasing quotas of renewable fuel mixed into U.S. gasoline and diesel to 9.28 billion gallons. This drove demand and price for soybeans.	El Nino put downward pressure on soy pricing through most of the growing season. However, due to biofuel mandate regulations and related concerns about availability of supply to meet biofuel mandates, soy prices increased 20% in late November 2016. This created uncertainty from a market stability and procurement risk management perspective.	Engagement with public policy makers Engagement with suppliers Supplier diversification	Conagra Brands weighed in with lawmakers to emphasize the impact the Renewable Fuels Standard (RFS) for advanced biofuels (soybean for biodiesel) was having on Conagra Brands' input costs and urge lawmakers to include the advanced/biodiesel RFS in any comprehensive RFS reform package that moves through Congress. We engage closely with our suppliers via monthly market calls to understand global supplies and demand to better manage risk. We work to avoid single sourced situations to ensure supply security across all materials. We assign a primary supplier due to proximity of facilities, with approved secondary suppliers that may be further away logistically. In addition, our suppliers often have multiple refineries they can source from.

#### F1.4

Please describe why you do not know if your organization experienced any impacts related to forest risk commodities that have generated a substantive change in your business operations, revenue or expenditure in the reporting year

Primary reason for being unaware of impacts	Comment

Further Information

Module: Risk Assessment

Page: F2. Risk assessment

F2.1

Please select the option that best describes your procedures with regard to assessing deforestation risks and opportunities

Forest risk commodity	Deforestation risk assessment procedure	Operational coverage	Please explain
Timber	Undertaken independently of other risk assessments	Supply chain	Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering >80% of our spend on ingredients and packaging. Suppliers for paper, beef, soy and palm products are included in the program. For all our suppliers we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation.
Palm Oil	Undertaken independently of other risk assessments	Supply chain	Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering >80% of our spend on ingredients and packaging. Suppliers for paper, beef, soy and palm products are included in the program. For all our suppliers we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation.
Cattle Products	Undertaken independently of other risk assessments	Supply chain	Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering >80% of our spend on ingredients and packaging. Suppliers for paper, beef, soy and palm products are included in the program. For all our suppliers we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation.
Soy	Undertaken independently of other risk assessments	Supply chain	Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering >80% of our spend on ingredients and packaging. Suppliers for paper, beef, soy and palm products are included in the program. For all our suppliers we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation.

F2.1a

Please provide further details on your risk assessment procedures with regard to deforestation risks and opportunities

Forest risk commodity	Frequency of monitoring	To whom are results reported?	Scale of risk assessment	How far into the future are risks considered?	Please explain
Timber	Six-monthly or more frequently	Senior manager/officer	Other: All suppliers	Up to 1 year	<p>All suppliers are required to comply with our Supplier Code of Conduct. The Code states: suppliers will act in an environmentally responsible manner. At minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may cause. This includes compliance with regulations related to managing deforestation. Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Our procurement team maintains continuous communication with direct suppliers via monthly calls and other touchpoints to discuss any issues. We maintain the right to inspect production facilities or review of the applicable documentation to ensure compliance with our Code. 20% of suppliers rated received an onsite visit from Conagra Brands as part of auditing performance in 2016, with another 40% receiving onsite visits within the past 3 years. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issue tracking via news sources. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents. Ratings denote:</p> <ul style="list-style-type: none"> <li>• No focus on sustainability – 0 points</li> <li>• Minimal focus on sustainability – 1 point</li> <li>• Moderate focus – 2 points</li> <li>• Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability – 3 points</li> <li>• Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability – 4 points</li> </ul> <p>We deem suppliers that score a 0 out of 4 on sustainability in our Supplier Excellence Program to be high-risk from a sustainability perspective. In 2017, we added C-level or higher public response to the CDP forestry questionnaire, audited GRI-compliant reporting, and policies adequately addressing sustainability risks</p>

Forest risk commodity	Frequency of monitoring	To whom are results reported?	Scale of risk assessment	How far into the future are risks considered?	Please explain
					specific to the supplier's industry such as deforestation as specific requirements to receive a low-risk sustainability rating.
Palm Oil	Six-monthly or more frequently	Senior manager/officer	Other: All suppliers	Up to 1 year	<p>All suppliers are required to comply with our Supplier Code of Conduct. The Code states: suppliers will act in an environmentally responsible manner. At minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may cause. This includes compliance with regulations related to managing deforestation. Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Our procurement team maintains continuous communication with direct suppliers via monthly calls and other touchpoints to discuss any issues. We maintain the right to inspect production facilities or review of the applicable documentation to ensure compliance with our Code. 20% of suppliers rated received an onsite visit from Conagra Brands as part of auditing performance in 2016, with another 40% receiving onsite visits within the past 3 years. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issue tracking via news sources. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents. Ratings denote:</p> <ul style="list-style-type: none"> <li>• No focus on sustainability – 0 points</li> <li>• Minimal focus on sustainability – 1 point</li> <li>• Moderate focus – 2 points</li> <li>• Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability – 3 points</li> <li>• Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability – 4 points</li> </ul> <p>We deem suppliers that score a 0 out of 4 on sustainability in our Supplier Excellence Program to be high-risk from a sustainability perspective. In 2017, we added C-level or higher public response to the CDP forestry questionnaire, audited GRI-compliant reporting, and policies adequately addressing sustainability risks specific to the supplier's industry such as deforestation as specific requirements to receive a low-risk sustainability rating.</p>

Forest risk commodity	Frequency of monitoring	To whom are results reported?	Scale of risk assessment	How far into the future are risks considered?	Please explain
Cattle Products	Six-monthly or more frequently	Senior manager/officer	Other: All suppliers	Up to 1 year	<p>All suppliers are required to comply with our Supplier Code of Conduct. The Code states: suppliers will act in an environmentally responsible manner. At minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may cause. This includes compliance with regulations related to managing deforestation. Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Our procurement team maintains continuous communication with direct suppliers via monthly calls and other touchpoints to discuss any issues. We maintain the right to inspect production facilities or review of the applicable documentation to ensure compliance with our Code. 20% of suppliers rated received an onsite visit from Conagra Brands as part of auditing performance in 2016, with another 40% receiving onsite visits within the past 3 years. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issue tracking via news sources. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents. Ratings denote:</p> <ul style="list-style-type: none"> <li>• No focus on sustainability – 0 points</li> <li>• Minimal focus on sustainability – 1 point</li> <li>• Moderate focus – 2 points</li> <li>• Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability – 3 points</li> <li>• Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability – 4 points</li> </ul> <p>We deem suppliers that score a 0 out of 4 on sustainability in our Supplier Excellence Program to be high-risk from a sustainability perspective. In 2017, we added C-level or higher public response to the CDP forestry questionnaire, audited GRI-compliant reporting, and policies adequately addressing sustainability risks specific to the supplier's industry such as deforestation as specific requirements to receive a low-risk sustainability rating.</p>
Soy	Six-monthly or more frequently	Senior manager/officer	Other: All suppliers	Up to 1 year	<p>All suppliers are required to comply with our Supplier Code of Conduct. The Code states: suppliers will act in an environmentally responsible manner. At minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any</p>

Forest risk commodity	Frequency of monitoring	To whom are results reported?	Scale of risk assessment	How far into the future are risks considered?	Please explain
					<p>environmental problems they may cause. This includes compliance with regulations related to managing deforestation. Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Our procurement team maintains continuous communication with direct suppliers via monthly calls and other touchpoints to discuss any issues. We maintain the right to inspect production facilities or review of the applicable documentation to ensure compliance with our Code. 20% of suppliers rated received an onsite visit from Conagra Brands as part of auditing performance in 2016, with another 40% receiving onsite visits within the past 3 years. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issue tracking via news sources. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents. Ratings denote: • No focus on sustainability – 0 points • Minimal focus on sustainability – 1 point • Moderate focus – 2 points • Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability – 3 points • Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability – 4 points We deem suppliers that score a 0 out of 4 on sustainability in our Supplier Excellence Program to be high-risk from a sustainability perspective. In 2017, we added C-level or higher public response to the CDP forestry questionnaire, audited GRI-compliant reporting, and policies adequately addressing sustainability risks specific to the supplier's industry such as deforestation as specific requirements to receive a low-risk sustainability rating.</p>

**F2.1b**

**Please identify which of the following criteria are factored into your organization's deforestation risk assessments**

Criteria	Timeframe	Relevance	Please explain
Changes in availability and quality of forest risk commodities	Current	Relevant, included	A dedicated Conagra Brands procurement manager conducts ongoing monitoring of availability. Severe changes in quality and availability prompts a review of our supplier base and opportunities for diversification.
Impact of activity on the status of ecosystems and habitats	Current	Relevant, included	This information is critical to Conagra Brands understanding our suppliers' ability to provide required quantities of fiber on a consistent basis. Without sustainable ecosystem management at the forest level, Conagra Brands is at risk for negative media and consumer campaigns, supply and price variations that can impact our operational costs. Our ability to provide the type and level of packaging needed to deliver a safe product to consumers in compliance with all applicable regulations could be compromised. Conagra Brands' vice president of packaging R&D and its manager of procurement maintain ongoing relationships with our major of fiber-based packaging to monitor activities related to supplier sustainability. Conagra Brands sources from RSPO-certified suppliers complying with relevant RSPO ecosystem management standards, and from suppliers adhering to WWF's Palm Oil Buyers' Scorecard requirements, which include: implementation of the RSPO New Plantings Procedure, excluding cultivation on peat soils and clearance of high carbon stock areas; restoration of any plantations on peat at the end of the current rotation; ceasing use of pesticides that are categorized as World Health Organization Class 1A or 1B, or that are listed by the Stockholm or Rotterdam Conventions, and paraquat; and prohibits sourcing of Fresh Fruit Bunches (FFB) from designated or protected areas such as national parks. We use our RSPO membership and supplier dialogues through our procurement team to continuously monitor any suppliers for ecosystem impacts outside of WWF or RSPO guidelines. Conagra Brands' senior procurement director and procurement manager for beef maintain ongoing relationships with our major suppliers such as JBS and receive updates on activities related to supplier sustainability. In 2017, Conagra Brands will include certain new sustainability metrics in our Supplier Excellence Program scoring applying to our major palm, beef, timber fiber and soy suppliers, among others. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier's industry, including ecosystem management and deforestation.
Regulation	Current	Relevant, included	Conagra Brands' Washington, DC-based government affairs staff person regularly updates our vice president responsible for sustainability strategy on state and federal US legislation related to sustainable commodity sourcing, as well as international legislation that may impact our sourcing. Proposed changes in regulation that may impact our business prompt cross-functional meetings between procurement, sustainability, legal and other relevant teams within Conagra Brands to develop a tailored response strategy. Conagra Brands' vice president responsible for sustainability strategy maintains industry relationships with packaging organizations such as AMERIPEN that include regular meetings and communications about emerging regulation. Conagra Brands currently holds a seat on the AMERIPEN Board of Directors. Conagra Brands was a founding member and a representative previously served as an officer of the Board. We use our RSPO membership and supplier dialogues through our procurement team to continuously monitor for proposed changes in regulation impacting our supply chain.

Criteria	Timeframe	Relevance	Please explain
			Conagra Brands procurement staff closely monitors EPA regulations on biofuel and the corresponding impact on soybean oil, soybean meal and soy derivatives.
Tariffs or price increases	Current	Relevant, included	This information is critical to Conagra Brands' understanding our suppliers' ability to provide required quantities of palm oil on a consistent basis. Dedicated Conagra Brands procurement staff at the manager, director, senior director levels conduct ongoing monitoring of market prices. Threats prompt a procurement review of our supplier base and opportunities for diversification, in coordination with the sustainability team when needed. Procurement and R&D sustainability experts at Conagra Brands evaluate the role of price increases on our ability to provide products in line with our palm oil commitment at a reasonable price to consumers, and the team collectively develops an action plan.
Loss of markets	Current	Relevant, included	Dedicated Conagra Brands procurement staff at the manager, director, senior director levels conduct ongoing monitoring of supply availability. Threats prompt a procurement review of our supplier base and opportunities for diversification.
Stakeholder conflicts concerning forest risk commodities	Current	Relevant, included	This information is critical to Conagra Brands understanding of reputational threats that might manifest within our supply chain. Conflicts can generate negative media and consumer campaigns against the company. Conagra Brands' vice president responsible for sustainability strategy, and its director of sustainable development maintain relationships with various external stakeholders such as trade associations, customers, suppliers, government and non-governmental organizations and regularly attend industry events and meetings where current and emerging issues of this type are addressed, such as the AMERIPEN annual meeting and the ongoing GMA (Grocery Manufacturers Association) Sustainability Steering Committee. Conagra Brands' procurement manager for palm oil, vice president responsible for sustainability strategy, and director of sustainable development engage in our membership in RSPO. This includes regular communications about emerging issues of this type. A Conagra Brands representative attended the first meeting of the Roundtable on Sustainable Beef and we have been monitoring progress. Given our substantially lower use of beef compared to other players at that roundtable, we are not actively engaged in those discussion; however, are very much aligned in principle with having documented standards and certifications for beef using an approach similar to RSPO. We have had discussions with some customers and peer companies about interest in convening a Roundtable for Sustainable Soy and would be aligned in principle with having documented standards and certifications for soy similar to RSPO. Given our sourcing of soy is limited to North America at this point in time, Conagra Brands has opted to defer to companies with greater risk in their supply chain for soy products grown in areas of concern.
Brand damage related to forest risk commodities	Current	Relevant, included	A Conagra Brands communications manager who is focused on corporate reputational issues and sustainability provides ongoing monitoring and guidance of conflicts that impact our brand. This individual coordinates closely with Conagra Brands' sustainability staff at the manager, senior manager, director, and vice president level to address threats and issues as they arise.
Corruption	Current	Relevant, included	Conagra Brands' Supplier Code of Conduct requires ethical dealings by all our suppliers. Conagra Brands suppliers may not participate in or permit any forms of corruption, bribery, extortion, or embezzlement. Dedicated Conagra Brands procurement staff maintain regular communications with each

Criteria	Timeframe	Relevance	Please explain
			commodity supplier to ensure compliance. Conagra Brands addresses any issues that may arise directly with the supplier and attempts to mediate concerns and maintain a steady supplier base. In any cases where issues cannot be satisfactorily resolved, the company would consider other supplier options.
Other			

### F2.1c

Please provide any additional information about your approach to assessing deforestation risks here

### F2.1d

If you have conducted a partial risk assessment, please identify any exclusions in the following table

Forest risk commodity	Exclusion	Please explain

### F2.2

Please explain why you do not have a process in place for assessing and managing deforestation risks, and whether you plan to introduce such a process in the future

Forest risk commodity	Primary reason for not having a process	Do you plan to introduce a process?	Timeframe	Comment

---

**Further Information**

**Module: Implications**

**Page: F3. Risks**

---

**F3.1**

**Have you identified any inherent risks related to producing, marketing or sourcing forest risk commodities that have the potential to generate a substantive change in your business operations, revenue or expenditure? Please select all that apply**

<b>Forest risk commodity</b>	<b>Risk</b>
Timber	Operational risks driven by changes in physical parameters Risks driven by changes in regulation Reputational risks
Palm Oil	Operational risks driven by changes in physical parameters Risks driven by changes in regulation Reputational risks
Cattle Products	Operational risks driven by changes in physical parameters Risks driven by changes in regulation Reputational risks
Soy	Operational risks driven by changes in physical parameters

Forest risk commodity	Risk
	Risks driven by changes in regulation Reputational risks

**F3.1a**

**For your selected forest risk commodities, please describe any inherent operational risks in your direct operations or supply chain driven by changes in physical parameters that have the potential to generate a substantive change in business operations, revenue or expenditure**

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
Timber	Change in precipitation extremes and droughts	Country	Our paper suppliers are impacted by U.S. flooding caused by extreme weather and exacerbated by climate change, forest fires exacerbated by drought that have appeared annually recently, and EPA guidelines around paper procurement. The impact of floods and forest fires to our business is dependent on the proximity of the	Increased operational cost Reduction/ disruption of supply	1-3 years	Supply chain	About as likely as not	Low-medium	Our strategy is to source from suppliers who work to minimize their environmental footprint and responsibly manage forests within their supply chain. For example, one of our largest paper suppliers, has a full-time auditor on staff applying the FCS risk assessment process annually. This supplier ceases sourcing from any business that fails to

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			natural disaster to the forests and facilities within our supply chain, and the extent to which damaged wood chips permeate the pulp and paper supply chain.						meet this standard. Another one of our major suppliers is audited annually by Forest Trust for FCS and SFI compliance.
Palm Oil	Availability of certified sustainable material	Region	Climate change impacts, including temperature changes and precipitation impacts, impacts the ability of our palm oil suppliers to grow a robust crop in the limited global geographies that support palm cultivation. These areas are also prone to tropical cyclones, which are made more frequent and severe with climate change. Unsustainable and unethical practices among palm producers and related community opposition and grievance	Increased operational cost Reduction/ disruption of supply	3-6 years	Supply chain	Likely	Medium	Our strategy to mitigate deforestation risks associated with palm oil is to source 100% certified sustainable palm oil for all uses within the Conagra Brands portfolio. We have purchased GreenPalm certificates for all our purchased palm oil since 2014 and have begun to move to the Mass Balance system. We purchase palm oil only from RSPO members — with preference for purchasing RSPO certified sustainable palm oil. Our approach to ensuring a robust supply of sustainable palm oil

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>procedures threaten the availability, stability of palm oil supply and price consistency, all of which are key to our business. An example of this risk realized is IOI's RSPO decertification in 2016, which impacted our supply availability.</p> <p>Release of GHGs associated with deforestation and peat disturbance exacerbates climate change impacts and threatens palm growth stability, which ultimately impacts supply reliability for Conagra Brands.</p>						<p>at a lower cost is to drive demand for sustainable palm oil. Conagra Brands participates in RSPO to promote the growth and use of sustainable oil palm products through credible global standards and the engagement of stakeholders. Conagra Brands has committed to physically sourcing 100% certified sustainable palm oil by 2020. Our strategy also includes going beyond RSPO requirements in key areas. In 2016, WWF rated Conagra Brands as "leading the way" on essential actions on sustainable palm oil in their 2016 Palm Oil Buyers' Scorecard. As part of this rating, we met WWF's additional requests around sustainable palm oil sourcing, including: public</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
									reporting of GHG emissions from plantations using Palm GHG; full implementation of the RSPO New Plantings Procedure for new plantations; significant annual GHG emissions reduction targets for existing plantations; an end to the use of paraquat and pesticides categorized as World Health Organization Class 1A or 1B or listed by the Stockholm or Rotterdam Conventions; restricting purchases of Fresh Fruit Bunches (FFB) to known sources not originating from land illegally occupied or that is within designated or protected areas such as national parks.
Cattle Products	Community opposition	Region	Our beef supply includes sources in Latin America,	Increased operational cost	1-3 years	Supply chain	More likely than not	Medium	Our strategy is to source from suppliers who work to minimize

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>including Brazil, and Uruguay, where there is heightened community awareness of the role of beef in deforestation. We expect interest in sustainability certification for beef to continue among investors and other stakeholders. Actions taken against our suppliers by local or global NGOs can lead to price and availability impacts for Conagra Brands.</p>	<p>Reduction/ disruption of supply</p>					<p>their environmental footprint and responsibly manage forests within their supply chain. For example, JBS SA, our major beef supplier, has identified land management as one of the top three material issues in its materiality assessment. JBS applies an environmental management system (EMS) that identifies the environmental impacts of its business, establishes targets and procedures to limit impacts, and provides staff with tools and processes to support environmental protection goals. 90% of our beef supply falls under our Supplier Excellence Program, which includes a quarterly assessment of sustainable practices and disclosure.</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
Soy	Community opposition	Country	The consumer trend of plant-based food and beverages in the U.S. is increasing demand for soy as a food input. The “food versus fuel” debate – where regulators, farmers, NGOs and scientists debate the utility of soy crops for biofuels versus human consumption, creates uncertainty in soy availability and prices that impacts our business.	Increased operational cost Reduction/ disruption of supply	1-3 years	Supply chain	More likely than not	Medium	Our strategy is to source from suppliers who work to minimize their environmental footprint and responsibly manage forests within their supply chain. Our major soy suppliers fall under our Supplier Excellence Program, which includes a quarterly assessment of sustainable practices and disclosure.

**F3.1b**

**For your selected forest risk commodities, please describe any inherent risks in your direct operations or supply chain driven by changes in regulation that have the potential to generate a substantive change in business operations, revenue or expenditure**

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
Timber	Reporting obligations	Global	As a publicly traded Fortune 500	Increased operational	1-3 years	Supply chain	Very likely	Medium-high	Our primary management

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and practices. This puts us at risk for shareholder activism, other stakeholder</p>	<p>cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage</p>					<p>method for mitigating potential impacts around voluntary agreements, and product regulations and standards, is to proactively engage in reputable commodity sustainability standards efforts. We have a process for vetting and engaging with such efforts that includes: 1) review of commodity and environmental and social issues against Conagra Brands' materiality assessment (published in our annual Citizenship report) to determine significance to our business; 2) analysis of the stakeholders driving and supporting the effort for credibility within the industry, government, and investor community. We also review the</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>campaigns, or compliance actions that could impact shareholder confidence and stock price. This puts us at greater risk for reputational campaigns and compliance actions.</p>						<p>level of influence/reach among our key stakeholders. 3) review of the evidence-based facts surrounding proposed standards or practices to ensure proposals take a fact-based, life cycle view of impacts on society and the environment. Our sustainability staff carries GRI and CDP report certification and maintains an ongoing relationship with SASB, GRI, and CDP to understand emerging reporting trends and upcoming requirements. This allows us to proactively plan for the level of disclosure likely to be demanded by our stakeholders in the next 1-3 years and engage</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
									appropriately. For example, we have a dialogue with SASB around emerging food and beverage reporting guidelines aimed at financial community disclosures, and have the option to shape those requirements in a way that is representative of the material issues to our industry. This helps ensure that upcoming disclosures will be useful to investors and accurately represent corporate activities and areas of sustainability we can impact, and minimizes the risk of negative reputational issues that reduce demand for our goods, cause an inability to do business, or impact stock price.
Palm Oil	Reporting obligations	Global	As a publicly traded Fortune 500	Increased operational	1-3 years	Supply chain	Very likely	Medium-high	Our primary management

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and practices. This puts us at risk for shareholder activism, other stakeholder</p>	<p>cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage</p>					<p>method for mitigating potential impacts around voluntary agreements, and product regulations and standards, is to proactively engage in reputable commodity sustainability standards efforts. We have a process for vetting and engaging with such efforts that includes: 1) review of commodity and environmental and social issues against Conagra Brands' materiality assessment (published in our annual Citizenship report) to determine significance to our business; 2) analysis of the stakeholders driving and supporting the effort for credibility within the industry, government, and investor community. We also review the</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			campaigns, or compliance actions that could impact shareholder confidence and stock price. This puts us at greater risk for reputational campaigns and compliance actions.						level of influence/reach among our key stakeholders; and 3) review of the evidence-based facts surrounding proposed standards or practices to ensure proposals take a fact-based, life cycle view of impacts on society and the environment. Our sustainability staff carries GRI and CDP report certification and maintains an ongoing relationship with SASB, GRI, and CDP to understand emerging reporting trends and upcoming requirements. This allows us to proactively plan for the level of disclosure likely to be demanded by our stakeholders in the next 1-3 years and engage

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
									appropriately. For example, we have a dialogue with SASB around emerging food and beverage reporting guidelines aimed at financial community disclosures, and have the option to shape those requirements in a way that is representative of the material issues to our industry. This helps ensure that upcoming disclosures will be useful to investors and accurately represent corporate activities and areas of sustainability we can impact, and minimizes the risk of negative reputational issues that reduce demand for our goods, cause an inability to do business, or impact stock price.
Cattle Products	Reporting obligations	Global	As a publicly traded Fortune 500	Increased operational	1-3 years	Supply chain	Very likely	Medium-high	Our primary management

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and practices. This puts us at risk for shareholder activism, other stakeholder</p>	<p>cost  Reduced demand for goods/service  Reduction/ disruption in production capacity  Reduction/ disruption of supply  Reduced stock price (market valuation)  Inability to do business  Wider social disadvantage</p>					<p>method for mitigating potential impacts around voluntary agreements, and product regulations and standards, is to proactively engage in reputable commodity sustainability standards efforts. We have a process for vetting and engaging with such efforts that includes: 1) review of commodity and environmental and social issues against Conagra Brands' materiality assessment (published in our annual Citizenship report) to determine significance to our business; 2) analysis of the stakeholders driving and supporting the effort for credibility within the industry, government, and investor community. We also review the</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			campaigns, or compliance actions that could impact shareholder confidence and stock price. This puts us at greater risk for reputational campaigns and compliance actions.						level of influence/reach among our key stakeholders; and 3) review of the evidence-based facts surrounding proposed standards or practices to ensure proposals take a fact-based, life cycle view of impacts on society and the environment. Our sustainability staff carries GRI and CDP report certification and maintains an ongoing relationship with SASB, GRI, and CDP to understand emerging reporting trends and upcoming requirements. This allows us to proactively plan for the level of disclosure likely to be demanded by our stakeholders in the next 1-3 years and engage

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
									appropriately. For example, we have a dialogue with SASB around emerging food and beverage reporting guidelines aimed at financial community disclosures, and have the option to shape those requirements in a way that is representative of the material issues to our industry. This helps ensure that upcoming disclosures will be useful to investors and accurately represent corporate activities and areas of sustainability we can impact, and minimizes the risk of negative reputational issues that reduce demand for our goods, cause an inability to do business, or impact stock price.
Soy	Reporting obligations	Global	As a publicly traded Fortune 500	Increased operational	1-3 years	Supply chain	Very likely	Medium-high	Our primary management

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and practices. This puts us at risk for shareholder activism, other stakeholder</p>	<p>cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage</p>					<p>method for mitigating potential impacts around voluntary agreements, and product regulations and standards, is to proactively engage in reputable commodity sustainability standards efforts. We have a process for vetting and engaging with such efforts that includes: 1) review of commodity and environmental and social issues against Conagra Brands' materiality assessment (published in our annual Citizenship report) to determine significance to our business; 2) analysis of the stakeholders driving and supporting the effort for credibility within the industry, government, and investor community. We also review the</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>campaigns, or compliance actions that could impact shareholder confidence and stock price. This puts us at greater risk for reputational campaigns and compliance actions.</p>						<p>level of influence/reach among our key stakeholders; and 3) review of the evidence-based facts surrounding proposed standards or practices to ensure proposals take a fact-based, life cycle view of impacts on society and the environment. Our sustainability staff carries GRI and CDP report certification and maintains an ongoing relationship with SASB, GRI, and CDP to understand emerging reporting trends and upcoming requirements. This allows us to proactively plan for the level of disclosure likely to be demanded by our stakeholders in the next 1-3 years and engage</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
									appropriately. For example, we have a dialogue with SASB around emerging food and beverage reporting guidelines aimed at financial community disclosures, and have the option to shape those requirements in a way that is representative of the material issues to our industry. This helps ensure that upcoming disclosures will be useful to investors and accurately represent corporate activities and areas of sustainability we can impact, and minimizes the risk of negative reputational issues that reduce demand for our goods, cause an inability to do business, or impact stock price.
Palm Oil	Uncertainty surrounding	Country	Lack of sustainable palm regulation in	Increased operational	1-3 years	Supply chain	More likely than not	Medium-high	Our primary management

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
	new regulation		our countries of origin leads to uncertainty of high-quality supply – there is a lack of government assurance that the social and environmental requirements behind sustainable palm oil certification are followed, and thus we rely on NGOs and other watchdog organization such as the media, and our own supply chain monitoring to ensure that our suppliers' palm oil supply is sustainable. Watchdog stakeholders tend to bring a high level of public negative attention to infractions, threatening availability of supply as well as the reputation of customer companies.	cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage					method for mitigating potential impacts around a lack of regulation is to proactively engage in reputable commodity sustainability standards efforts. Conagra Brands maintains an RSPO membership, and we were collaborators with the voluntary standard earlier than many peer companies.

F3.1c

For your selected forest risk commodities, please describe any inherent reputational risks in your direct operations or supply chain that have the potential to generate a substantive change in business operations, revenue or expenditure

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
Timber	Consumer market campaigns	Global	As a publicly traded Fortune 500 company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure	Increased operational cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage	1-3 years	Supply chain	Very likely	Medium-high	Conagra Brands selectively engages positively with investors, media, customers, consumer groups and NGOs around deforestation and other sustainability issues. Our review process for engagement includes: 1) review of requested action against Conagra Brands' materiality assessment (published in our annual Citizenship Report) to determine our relative ability to make a positive impact on the issue 2) analysis of the stakeholders driving and supporting the action for credibility within the industry,

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			and transparency around the company's sourcing policies and practices. This puts us at risk for NGO activism, other stakeholder campaigns, or compliance actions that could impact shareholder confidence and stock price. As public awareness of sustainable sourcing issues around timber becomes more mainstream, a corporation's risk for targeted campaigns and actions can increase.						government, and investor community. We also vet the stakeholders for level of influence/reach among our key stakeholders. 3) review of the evidence-based facts surrounding proposed action to ensure requested actions are fact-based, and consider life cycle impacts on society and the environment.
Palm Oil	Consumer market campaigns	Global	As a publicly traded Fortune 500 company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable	Increased operational cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of	1-3 years	Supply chain	Very likely	Medium-high	Conagra Brands selectively engages positively with investors, media, customers, consumer groups and NGOs around deforestation and other sustainability issues. Our review process for engagement

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and practices. This puts us at risk for NGO activism, other stakeholder campaigns, or compliance actions that could impact shareholder confidence and stock price. As public awareness of sustainable sourcing issues around palm oil becomes more mainstream, a corporation's risk for</p>	<p>supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage</p>					<p>includes: 1) review of requested action against Conagra Brands' materiality assessment (published in our annual Citizenship Report) to determine our relative ability to make a positive impact on the issue 2) analysis of the stakeholders driving and supporting the action for credibility within the industry, government, and investor community. We also vet the stakeholders for level of influence/reach among our key stakeholders. 3) review of the evidence-based facts surrounding proposed action to ensure requested actions are fact-based, and consider life cycle impacts on society and the environment.</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			targeted campaigns and actions can increase.						
Cattle Products	Consumer market campaigns	Global	As a publicly traded Fortune 500 company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and	Increased operational cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage	1-3 years	Supply chain	Very likely	Medium-high	Conagra Brands selectively engages positively with investors, media, customers, consumer groups and NGOs around deforestation and other sustainability issues. Our review process for engagement includes: 1) review of requested action against Conagra Brands' materiality assessment (published in our annual Citizenship Report) to determine our relative ability to make a positive impact on the issue 2) analysis of the stakeholders driving and supporting the action for credibility within the industry, government, and investor community. We also vet the stakeholders for

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			<p>practices. This puts us at risk for NGO activism, other stakeholder campaigns, or compliance actions that could impact shareholder confidence and stock price. As public awareness of sustainable sourcing issues around beef becomes more mainstream, a corporation's risk for targeted campaigns and actions can increase. For example, in 2016, we received negative media coverage in the environmental media outlet Sustainable Brands based on a Union of Concerned Scientists report that included Conagra Brands as one of 13 large food companies that activists were urging to take additional</p>						<p>level of influence/reach among our key stakeholders. 3) review of the evidence-based facts surrounding proposed action to ensure requested actions are fact-based, and consider life cycle impacts on society and the environment.</p>

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			action on sustainable beef.						
Soy	Consumer market campaigns	Country	As a publicly traded Fortune 500 company, Conagra Brands has a number of stakeholders with perspectives on environmental, social, and governance issues, including sustainable sourcing. Such stakeholders, which include (among others) investors, NGOs, industry groups, the media, and government entities, may expect Conagra Brands to lead adoption of product regulations and/or voluntary standards or commitments. They may also desire additional disclosure and transparency around the company's sourcing policies and practices. This puts	Increased operational cost Reduced demand for goods/service Reduction/ disruption in production capacity Reduction/ disruption of supply Reduced stock price (market valuation) Inability to do business Wider social disadvantage	1-3 years	Supply chain	Very likely	Medium-high	Conagra Brands selectively engages positively with investors, media, customers, consumer groups and NGOs around deforestation and other sustainability issues. Our review process for engagement includes: 1) review of requested action against Conagra Brands' materiality assessment (published in our annual Citizenship Report) to determine our relative ability to make a positive impact on the issue 2) analysis of the stakeholders driving and supporting the action for credibility within the industry, government, and investor community. We also vet the stakeholders for level of

Forest risk commodity	Risk driver	Geographical scale	Description of risk	Potential impact	Timeframe	Direct operations/ supply chain	Likelihood	Magnitude of impact	Management methods
			us at risk for NGO activism, other stakeholder campaigns, or compliance actions that could impact shareholder confidence and stock price. As public awareness of sustainable sourcing issues around soy becomes more mainstream, a corporation's risk for targeted campaigns and actions can increase.						influence/reach among our key stakeholders. 3) review of the evidence-based facts surrounding proposed action to ensure requested actions are fact-based, and consider life cycle impacts on society and the environment. . We have had discussions with some customers and peer companies about interest in convening a Roundtable for Sustainable Soy and would be aligned in principle with having documented standards and certifications for soy similar to RSPO.

**F3.2**

**If you indicated in question F3.1 that you do not consider your organization to be exposed to operational risks related to producing, marketing or sourcing any of your selected commodities, please explain why in the table below**

Forest risk commodity	Primary reason for not identifying risks	Please explain
-----------------------	--	----------------

**F3.3**

If you indicated in question F3.1 that you do not consider your organization to be exposed to risks related to producing, marketing or sourcing any of your selected commodities driven by changes in regulation, please explain why in the table below

Forest risk commodity	Primary reason for not identifying risks	Please explain
-----------------------	--	----------------

**F3.4**

If you indicated in question F3.1 that you do not consider your organization to be exposed to reputational risks related to producing, marketing or sourcing any of your selected commodities, please explain why in the table below

Forest risk commodity	Primary reason for not identifying risks	Please explain
-----------------------	--	----------------

**Further Information**

**Page: F4. Opportunities**

**F4.1**

Have you identified any opportunities related to producing, marketing or sourcing these commodities sustainably that have the potential to benefit your organization?

Forest risk commodity	Opportunities?
Timber	Yes
Palm Oil	Yes
Cattle Products	Yes
Soy	Yes

**F4.1a**

**Please describe the opportunities related to producing, marketing or sourcing these commodities sustainably, and your organization’s strategy to capitalize on them**

Forest risk commodity	Opportunity	Scale of opportunity	Strategy to realize opportunity	Timeframe	Comment
Cattle Products	Increased transparency	Our ongoing monitoring and engagement with the NGO community shows that beef will continue to be a campaign issue for NGOs that have large-scale public awareness, such as Greenpeace and WWF. These organizations drive media coverage and consumer perception that ultimately can impact all the products in our portfolio that prominently feature beef. Increased transparency for beef is a commodity-specific supply chain opportunity for Conagra Brands that can have financial benefits in increased brand and shareholder value.	Our short-term strategy is to continue to monitor stakeholder perspectives around sustainable beef while we evaluate credible, fact-based guidance on improving the sustainability of these commodities in our supply. Options to be evaluated include standards, sourcing goals, and collaborations with other organizations. Our strategy also includes additional sustainability vetting of our Tier 1 suppliers. In 2017, Conagra Brands will include additional metrics in our Supplier Excellence Program. This program applies to approximately 90% of the beef we purchase. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier’s industry, including	1-3 years	

Forest risk commodity	Opportunity	Scale of opportunity	Strategy to realize opportunity	Timeframe	Comment
			ecosystem management and deforestation.		
Soy	Increased transparency	Our ongoing monitoring and engagement with the NGO community shows that soy will continue to be a campaign issue for NGOs that have large-scale public awareness, such as Greenpeace and WWF. These organizations drive media coverage and consumer perception that ultimately can impact all the products in our portfolio that prominently feature soy oil. Increased transparency for soy is a commodity-specific supply chain opportunity for Conagra Brands that can have financial benefits in increased brand and shareholder value.	Our short-term strategy is to continue to monitor stakeholder perspectives around sustainable soy while we evaluate credible, fact-based guidance on improving the sustainability of these commodities in our supply. Options to be evaluated include standards, sourcing goals, and collaborations with other organizations. Our strategy also includes additional sustainability vetting of our Tier 1 suppliers. In 2017, Conagra Brands will include additional metrics in our Supplier Excellence Program. This program applies to our major soy suppliers. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier's industry, including ecosystem management and deforestation.	Last 1-3 years	
Timber	Increased transparency	Based on our suppliers' existing certifications, we have the ability to promote SFI/FSC certification on most of our fiber-based packaging. This is especially relevant to new products with sustainably-sourced ingredients designed for consumer segments and retailers that value sustainability in their purchase decisions. The financial value of this opportunity includes new	Conagra Brands' folding carton and corrugate suppliers carry SFI or FSC certification, though not all products carry the certification logo on-pack due to space constraints, procurement contracts and on-pack communication priorities. Executing on the scale of this opportunity with on-pack labelling is considered on a product-by-product basis according to consumer priorities, regulatory labeling requirements, and	Last 1-3 years	

Forest risk commodity	Opportunity	Scale of opportunity	Strategy to realize opportunity	Timeframe	Comment
		market and product opportunities and increased brand value.	specific contractual agreements with suppliers.		
Palm Oil	Increased brand value	Sustainable palm oil use increases our brand value to consumers, the investor and global NGO community, as well as customers like Walmart, Target and McDonald's – organizations that currently request disclosure on sustainability metrics including metrics related to palm oil sourcing. Our analysis of the retail landscape indicates that retailer interest in sustainable palm is increasing and may become a stronger consideration of supplier decisions in the future, which could have financial value to Conagra Brands as a supplier and bring financial value to our shareholders.	Corporate-level publications and disclosures are our primary strategy to realize brand value. Our annual GRI citizenship report includes reporting progress related to our goals on palm oil sourcing. We also submit our Annual Communication of Progress (ACOP) to RSPO each year. In addition, responding this year to this CDP Forests questionnaire to increase transparency and brand value. We will continue to evaluate opportunities to further promote sustainable palm sourcing on pack and/or on branded websites and communications as appropriate.	Last 1-3 years Within the last year Up to 1 year 1-3 years	Conagra Brands set its palm oil commitment in 2013, and since then customers, investors, NGOs, and media have received our progress reports at least annually. Within the past 1-3 years, we have focused on sourcing implementation and supplier relations to meet our 2020 goal of physically sourcing 100% sustainable palm oil. WWF rated Conagra Brands as "leading the way" on essential actions on sustainable palm oil in their 2016 Palm Oil Buyers' Scorecard indicates the potential for greater brand value as we move forward with fulfilling the commitment.

F4.2

Please explain why you do not consider there to be any opportunities for your organization associated with producing, marketing or sourcing these commodities sustainably

Forest risk commodity	Primary reason for not identifying opportunities	Please explain

F4.3

Please explain why you don't know if there are any opportunities for your organization associated with producing, marketing or sourcing these commodities sustainably

Forest risk commodity	Primary reason for not knowing if there are opportunities	Please explain
-----------------------	---	----------------

**Further Information**

**Module: Measure & Monitor**

**Page: F5. Measurement**

**F5.1**

Do you own or manage land used for the production of any of your selected commodities? Please complete the table

Forest risk commodity	Own and/or manage land?	Size (Hectares)	Type of control	System in place to monitor deforestation?	Recent infractions?	Please explain
Timber	Don't own or manage land	Not applicable	Not applicable	Not applicable	Not applicable	
Palm Oil	Don't own or manage land	Not applicable	Not applicable	Not applicable	Not applicable	
Cattle Products	Don't own or manage land	Not applicable	Not applicable	Not applicable	Not applicable	
Soy	Don't own or manage land	Not applicable	Not applicable	Not applicable	Not applicable	

**F5.2**

Does your organization collect production and/or consumption data for your selected commodities?

Forest risk commodity	Production and/or consumption data available?
Timber	Consumption data available, disclosing
Palm Oil	Consumption data available, disclosing
Cattle Products	Consumption data available, disclosing
Soy	Consumption data available, disclosing

F5.2a

Please disclose your production and/or consumption data using the table below

Forest risk commodity	Production/ consumption data	Volume	Metric	Full/Partial data?	If partial data, please explain
Timber	Consumption data	973109	Metric tons	Full commodity production/consumption	This number reflects full data for fiber sourced for primary secondary and tertiary packaging applications, as specified in the scope of this CDP disclosure.
Palm Oil	Consumption data	215528208	Other: Lbs	Full commodity production/consumption	
Cattle Products	Consumption data	167000000	Other: Lbs	Full commodity production/consumption	
Soy	Consumption data	481800000	Other: Lbs	Full commodity production/consumption	

F5.3

Please explain why your organization is not disclosing production and/or consumption data for your selected commodities

Forest risk commodity	Primary reason for not disclosing production/consumption data	Please explain
-----------------------	---	----------------

F5.4

Please explain why production and/or consumption data is not available for your selected commodities

Forest risk commodity	Primary reason for not having production/consumption data	Please explain
-----------------------	---	----------------

#### Further Information

#### Page: F6. Traceability

F6.1

Do you have a system in place to track and monitor the origin of raw materials for your selected commodities?

Forest risk commodity	System to track and monitor origin of raw materials?
-----------------------	--

F6.1a

Please describe the system you have in place to track and monitor the origin of raw materials for your selected commodities

Forest risk commodity	System	System coverage	If partial, % of total production/consumption tracked/monitored	Please explain
-----------------------	--------	-----------------	---	----------------

F6.2

Please explain why you do not have a system in place to track and monitor the origin of raw materials for your selected commodities

Forest risk commodity	Primary reason for not having a system in place	Please explain

F6.3

Please provide details on the level of traceability your organization has for your selected commodities

Forest risk commodity	% of total production/consumption traceable	Traceability system	Point to which traceable	Exclusions	Exclusion description, if applicable	Comment
Timber	91-99%	Our suppliers provide traceability data to the Forest Management Unit for all virgin paper. A dedicated Conagra Brands procurement manager coordinates with suppliers around specific geographies, and our suppliers send reports in writing in response to inquiries. We inquire directly with suppliers as issues arise and annually confirm country of origin per internal supplier quality requirements.	Forest management unit	Not applicable		
Palm Oil	100%	Our palm suppliers trace origins to the mill level. Eighty-three percent of our 2016 palm oil supply was certified sustainable through Book & Claim (GreenPalm certificates). GreenPalm provides certificate traceability back to the individual originating certified mill. 13% of our 2016 palm oil supply was certified sustainable through RSPO Mass Balance, which provides supply chain traceability to the mill level. A dedicated Conagra Brands procurement manager coordinates with suppliers around specific geographies, and our suppliers send reports in writing in response to inquiries. We inquire directly with suppliers as issues	Mill	Not applicable		

Forest risk commodity	% of total production/ consumption traceable	Traceability system	Point to which traceable	Exclusions	Exclusion description, if applicable	Comment
		arise and annually confirm country of origin per internal supplier quality requirements.				
Cattle Products	100%	Per USDA requirements, every box of beef we purchase includes an establishment number traceable to the slaughterhouse. We utilize USDA establishment numbers to identify the slaughterhouse source of sourced beef. A dedicated Conagra Brands procurement manager coordinates with suppliers around specific geographies, and our suppliers send reports in writing in response to inquiries. We inquire directly with suppliers as issues arise and annually confirm country of origin per internal supplier quality requirements.	Slaughterhouse	Not applicable		
Soy	100%	Conagra Brands' SAP system allows us to track to each supplier batch, with our suppliers providing origin information. A dedicated Conagra Brands procurement manager coordinates with suppliers around specific geographies, and our suppliers send reports in writing in response to inquiries. We inquire directly with suppliers as issues arise and annually confirm country of origin per internal supplier quality requirements. Further traceability comes through our supply chain. Our suppliers can provide traceability to an individual refinery, which can provide source information to the regional level within a country.	Country	Not applicable		

**F6.3a**

**Please describe your organization's approach to establishing traceability**

**Further Information**

**Module: Response**

**Page: F7. Governance and strategy**

**F7.1**

**Please indicate where the highest level of direct responsibility for deforestation risk lies within your organization and detail the frequency and nature of engagement on the issue**

Highest level of responsibility	Name/position of individual or name of committee	Frequency of briefing	Nature of engagement
Senior Manager/Officer	Gail Tavill, vice president of R&D readiness, sustainability, nutrition, cost & process engineering	Other:	Conagra Brands conducts briefings bi-annually and sporadically as important matters arise. Conagra Brands issues an annual citizenship report in accordance with GRI standards, which includes deforestation commitments and related progress. Our sustainability team also convenes cross-functional briefing meetings with procurement, legal, communications, and product teams as needed to address deforestation issues. For example, IOI supplier RSPO status change in 2016 required coordination between our cross-functional team. In addition, our citizenship strategy is overseen by our most senior executives, governed by our senior leadership team, and developed and managed by a cross-functional management team. At the highest level, the Nominating, Governance and Public Affairs Committee of the Board regularly meets with management to review internal and external factors and relationships affecting the Company's reputation, including social and environmental issues.

**F7.2**

**Have you evaluated how the availability or quality of forest risk commodities could affect your organization's growth strategy?**

Other

**F7.2a**

**Please explain how you evaluated the effects of the availability or quality of forest risk commodities on the success (viability, constraints) of your organization's growth strategy**

Since 2008, Conagra Brands has integrated sustainability principles into our Research & Development (R&D) organization so that sustainability considerations are incorporated into product development decisions. These considerations also inform C-suite strategy. Conagra Brands' highest-ranking sustainability officer is also vice president of R&D readiness, nutrition, cost & process engineering, as well as having routine involvement in production network decisions and M&A due diligence. This integration of expertise and decision-making enables deforestation considerations to be included in major decisions across the portfolio. For example, in 2013, Conagra Brands first set a 100% sustainable palm oil sourcing goal with a line of sight to 2020. When considering a product innovation or expansion, Conagra Brands reassesses palm availability as part of the product development products and report sustainable palm oil use in accordance to availability. These discussions tend to happen twice a year to align with our product development cycle.

Though not an official corporate commitment, Conagra Brands' sustainability approach is guided by the Consumer Goods Forum sustainability strategic focus areas, which aim to support zero deforestation through the responsible sourcing of key commodities such as soy, beef, palm oil, and paper. This perspective is brought to decisions regarding Conagra Brands' growth by our sustainability leads.

---

**F7.3**

Please explain why you have not evaluated how the availability or quality of forest risk commodities could affect the success (viability, constraints) of your organization's growth strategy

Primary reason for not evaluating potential impact on growth strategy	Please explain
---	----------------

---

**Further Information**

**Page: F8. Policies**

---

**F8.1**

Does your organization have a policy that recognizes the role of reducing deforestation for climate change mitigation and sets out clear goals and guidelines for action?

Policy	Please explain
No	

**F8.2**

**Has your organization made a commitment to reduce or remove deforestation and forest degradation from your direct operations and/or supply chain?**

Yes

**F8.2a**

**Please identify which of the following criteria are specifically stated in your organization’s commitment to reduce or remove deforestation and forest degradation from your direct operations and/or supply chain**

Criteria	Commodity coverage	Operational coverage	% of total production/ consumption covered by commitment	Commitment timeframe	Please explain
High Conservation Value (HCV) management High Carbon Stock (HCS) management No peatland conversion Avoidance of land area under conservation Free, Prior and Informed Consent (FPIC) Legality Certification Avoidance of CITES listed species Avoidance of IUCN Red List of	Palm Oil	Direct operations and supply chain	100%	2020	Conagra Brands has a commitment to physically sourcing 100% certified sustainable palm oil by 2020. By the end of calendar year 2016, we secured supply chain certification for 98% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for about 93% of our consumption.

Criteria	Commodity coverage	Operational coverage	% of total production/ consumption covered by commitment	Commitment timeframe	Please explain
Threatened Species					

**F8.3**

Please explain why your organization has not made a commitment to reduce or remove deforestation and forest degradation from your direct operations and/or supply chain, and whether you plan to do this in the future

Primary reason for not having made a commitment	Do you plan to introduce a commitment?	Please explain

**F8.4**

Do you have commodity specific sustainability policies?

Forest risk commodity	Commodity specific sustainability policies?	Criteria	Cut-off date, if applicable	Please explain
Timber	No	Not applicable	Not applicable	Calendar year 2016 was a time of significant change for our business. This included mergers and acquisition execution and planning (including the spinoff of our Lamb Weston business and the divestitures of our Ralcorp, Spicetec, and Swank businesses). We moved our corporate headquarters from Omaha to Chicago, and made significant changes to our leadership team.

Forest risk commodity	Commodity specific sustainability policies?	Criteria	Cut-off date, if applicable	Please explain
				Due to these changes as well as marketplace and sustainability trend shifts, we will be undergoing a refreshed materiality assessment in 2017 that will re-evaluate the role of sustainable timber in our supply chain. As part of that effort, we will evaluate options for timber-related deforestation commitments.
Palm Oil	Yes	Certification	2013	In 2013, Conagra Brands first set a 100% sustainable palm oil sourcing goal, which has evolved into the current goal of physically sourcing 100% certified sustainable palm oil by 2020.
Cattle Products	No	Not applicable	Not applicable	Calendar year 2016 was a time of significant change for our business. This included mergers and acquisition execution and planning (including the spinoff of our Lamb Weston business and the divestitures of our Ralcorp, Spicetec, and Swank businesses). We moved our corporate headquarters from Omaha to Chicago, and made significant changes to our leadership team. Due to these changes as well as marketplace and sustainability trend shifts, we will be undergoing a refreshed materiality assessment in 2017 that will re-evaluate the role of sustainable beef in our supply chain. As part of that effort, we will evaluate options for beef-related deforestation commitments.
Soy	No	Not applicable	Not applicable	Calendar year 2016 was a time of significant change for our business. This included mergers and acquisition execution and planning (including the spinoff of our Lamb Weston business and the divestitures of our Ralcorp, Spicetec, and Swank businesses). We moved our corporate headquarters from Omaha to Chicago, and made significant changes to our leadership team. Due to these changes as well as marketplace and sustainability trend shifts, we will be undergoing a refreshed materiality assessment in 2017 that will re-evaluate the role of sustainable soy in our supply chain. As part of that effort, we will evaluate options for soy-related deforestation commitments.

## Further Information

### Page: F9. Standards and targets

#### F9.1

Do you have any environmental standards for the production of raw materials for your selected commodities, other than third party certification schemes?

Forest risk commodity	Production standards in place?	Please describe your production standards	Comment
-----------------------	--------------------------------	---	---------

**F9.2**

**Does your organization enforce any procurement standards that impact your sourcing of forest risk commodities?**

Forest risk commodity	Procurement standards in place?	Monitor compliance?	Impact on sourcing activities	Please explain
Timber	Yes	Yes	Factored into supplier selection process Impact on supplier engagement strategy	All Conagra Brands' suppliers are required to comply with our Supplier Code of Conduct. The code requires compliance with all applicable environmental regulations, including any related to managing deforestation. Specifically, the Code states: "Conagra Brands expects that its suppliers will act in an environmentally responsible manner. At a minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may cause." Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Suppliers who fail to comply with the Code are subject to corrective action and possible termination.
Palm Oil	Yes	Yes	Factored into supplier selection process Impact on supplier engagement strategy	All Conagra Brands' suppliers are required to comply with our Supplier Code of Conduct. The code requires compliance with all applicable environmental regulations, including any related to managing deforestation. Specifically, the Code states: "Conagra Brands expects that its suppliers will act in an environmentally responsible manner. At a minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may cause." Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Suppliers who fail to comply with the Code are subject to corrective action and possible termination.
Cattle Products	Yes	Yes	Factored into supplier selection process Impact on supplier engagement	All Conagra Brands' suppliers are required to comply with our Supplier Code of Conduct. The code requires compliance with all applicable environmental regulations, including any related to managing deforestation. Specifically, the Code states: "Conagra Brands expects that its suppliers will act in an environmentally responsible manner. At a minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may

Forest risk commodity	Procurement standards in place?	Monitor compliance?	Impact on sourcing activities	Please explain
			strategy	cause." Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Suppliers who fail to comply with the Code are subject to corrective action and possible termination.
Soy	Yes	Yes	Factored into supplier selection process Impact on supplier engagement strategy	All Conagra Brands' suppliers are required to comply with our Supplier Code of Conduct. The code requires compliance with all applicable environmental regulations, including any related to managing deforestation. Specifically, the Code states: "Conagra Brands expects that its suppliers will act in an environmentally responsible manner. At a minimum, this means suppliers who follow applicable environmental laws and regulations, and who have the commitment as well as the ability to remediate any environmental problems they may cause." Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. Suppliers who fail to comply with the Code are subject to corrective action and possible termination.

**F9.3**

**Are you involved in any multi-partnership or stakeholder initiatives relating to the sustainability of these commodities? Please describe your role**

Forest risk commodity	Involved in initiatives?	Initiatives	Please explain
Timber	Yes	FSC Sustainable Packaging Coalition (SPC) Sustainable Forestry Initiative (SFI) AMERIPEN	Gail Tavill, vice president of R&D readiness, sustainability, nutrition, cost & process engineering, is an AMERIPEN board member and helps drive industry discussions and action around sustainable packaging issues. We have access to SFI and FSC certified materials via our supplier based and have engaged in multiple stakeholder discussions related to sustainable forestry. While Conagra Brands is no longer a member of the Sustainable Packaging Coalition, we are one of fastest adopters and largest users of the How2Recycle label program.
Palm Oil	Yes	Roundtable on Sustainable Palm Oil (RSPO)	Conagra Brands is a member of the Roundtable on Sustainable Palm Oil (RSPO), and we have been publishing annual communications on progress to the RSPO website since 2011. Sandra Hulm, VP of

Forest risk commodity	Involved in initiatives?	Initiatives	Please explain
		Other: ISEO (Institution Edible Fats & Oils)	Procurement, is on the Board of Directors of ISEO (Institution of Edible Fats & Oils), which discusses sustainability issues around palm oil.
Soy	Yes	Other: ISEO (Institution Edible Fats & Oils)	Sandra Hulm, VP of Procurement, is on the Board of Directors of ISEO (Institution of Edible Fats & Oils), which discusses sustainability issues around soy products.

**F9.4**

**Do you specify any third party certification schemes for your selected commodities? Please indicate the percentage of total production and/or consumption currently certified**

Forest Risk Commodity	Specify third party certification schemes?	% of total production/ consumption certified	Certification scheme breakdown	Please explain
Timber	FSC SFI	Don't know	FSC Forest Management certification FSC Chain of Custody FSC Controlled Wood SFI Chain of Custody SFI Fiber Sourcing certification	Conagra Brands suppliers using virgin fiber source from FCS or SFI certified mills, and in some cases our fiber purchase supply chain carries multiple certifications. We do not segregate the certifications further.

Forest Risk Commodity	Specify third party certification schemes?	% of total production/ consumption certified	Certification scheme breakdown	Please explain
Palm Oil	RSPO	100%	RSPO GreenPalm RSPO Mass Balance	In calendar year 2016, 83% of our palm oil supply is RSPO GreenPalm certificates, and 17% of our palm oil supply was RSPO Mass Balance. By end of calendar year 2016, we secured supply chain certification for 98% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for about 93% of our consumption.

**F9.5**

**Do you have any quantified targets for third party certified materials in your direct operations and/or supply chains?**

Forest risk commodity	Quantified targets for third party certification?	Certification scheme breakdown	Baseline year	Target year	Coverage	% of materials third party certified in target year	Please explain
Palm Oil	RSPO	RSPO GreenPalm RSPO Mass Balance	2013	2020	Direct operations and supply chain	100%	In calendar year 2016, 83% of our palm oil supply is RSPO GreenPalm certificates, and 17% of our palm oil supply was RSPO Mass Balance. In calendar year 2016, 83% of our palm oil supply is RSPO GreenPalm certificates, and 17% of our palm oil supply was RSPO Mass Balance. By end of calendar year 2016, we secured supply chain certification for 98% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for about 93% of our consumption.

**F9.6**

Do you have any quantified targets for sustainable production and/or procurement, other than third party certification?

Forest risk commodity	Quantified targets for sustainable production/ procurement?	Type of target	Baseline year	Target year	Coverage	% of materials to meet requirements in target year	Please explain
Timber	No	Not applicable				Not applicable	
Cattle Products	No	Not applicable				Not applicable	
Soy	No	Not applicable				Not applicable	

#### Further Information

Page: F10. Engagement

#### F10.1

Have you identified sufficient sources of sustainable materials to meet your operational needs? Please explain what you are doing to ensure security/continuity of supply

Forest risk commodity	Current demand	Future demand	Actions to ensure security/ continuity of supply	Please explain
Timber	No	No	Other: We have not yet completed an analysis of our current and future demand for this sustainable commodity.	
Palm Oil	Yes	Yes	Engaging in capacity building activities in the value chain	Our membership in RSPO includes efforts to support suppliers' compliance with RSPO standards, such as collaborations with IOI in 2016 to reinstate their certification.
Cattle Products	No	No	Other: We have not yet completed an analysis of our current and future demand for	

Forest risk commodity	Current demand	Future demand	Actions to ensure security/ continuity of supply	Please explain
			this sustainable commodity.	
Soy	No	No	Other: We have not yet completed an analysis of our current and future demand for this sustainable commodity.	

**F10.2**

Are you working with smallholders to encourage and support sustainable forest management practices?

Forest risk commodity	Working with smallholders?	Please explain

**F10.3**

Are you working with your direct suppliers to support and improve their capacity to supply sustainable materials?

Forest risk commodity	Working with direct suppliers?	Supplier engagement strategy	Please explain
Timber	Yes	Supplier questionnaires on environmental and social indicators	Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering >80% of our spend on ingredients and packaging. We rate suppliers within our Supplier Excellence program based on a review of annual sustainability reports and related documents provided to us by the supplier. There are 4 levels of sustainability based on our indicators: • No focus on sustainability • Minimal focus on sustainability • Moderate focus on sustainability • Aligned with sector leaders by following best practices, voluntary industry standards, and engaging in credible collaborations to further sustainability •

Forest risk commodity	Working with direct suppliers?	Supplier engagement strategy	Please explain
			<p>Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards, and leading credible collaborations to further sustainability. In 2017, Conagra Brands will include additional metrics in our Supplier Excellence Program against which suppliers will be scored. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier's industry, including deforestation.</p>
Palm Oil	Yes	<p>Data collection in central database  Encouraging certification  Encouraging work with multi-stakeholder groups  Supplier questionnaires on environmental and social indicators</p>	<p>Our policy is to only buy from RSPO members in good standing who submit annual communications on progress (ACOPs). These ACOPs are available publicly on the RSPO website. We encourage certification and work with multi-stakeholder groups by requiring RSPO for our entire supply, which is outlined in our contractual agreements. Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering &gt;80% of our spend on ingredients and packaging. We rate suppliers within our Supplier Excellence program based on a review of annual sustainability reports and related documents provided to us by the supplier. There are 4 levels of sustainability based on our indicators: • No focus on sustainability • Minimal focus on sustainability • Moderate focus • Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability • Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability. Beginning in 2017, Conagra Brands will include additional metrics in our Supplier Excellence Program. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier's industry, including deforestation.</p>
Cattle Products	Yes	<p>Supplier questionnaires on environmental and social indicators</p>	<p>Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering &gt;80% of our spend on ingredients and packaging. We rate suppliers within our Supplier Excellence program based on a review of annual sustainability reports and related documents provided to us by the supplier. There are 4 levels of sustainability based on our indicators: • No focus on sustainability • Minimal focus on sustainability • Moderate focus on sustainability • Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability • Mature program &amp; sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability. In 2017, Conagra Brands will include additional metrics in our Supplier Excellence Program against which suppliers will be scored. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier's industry, including deforestation.</p>

Forest risk commodity	Working with direct suppliers?	Supplier engagement strategy	Please explain
Soy	Yes	Supplier questionnaires on environmental and social indicators	Conagra Brands assesses key suppliers quarterly on sustainability performance and disclosure as part of our Supplier Excellence Program. The program approximately 100 suppliers covering >80% of our spend on ingredients and packaging. We rate suppliers within our Supplier Excellence program based on a review of annual sustainability reports and related documents provided to us by the supplier. There are 4 levels of sustainability based on our indicators: • No focus on sustainability • Minimal focus on sustainability • Moderate focus on sustainability • Aligned with sector leaders by following best practices, voluntary industry standards and engaging in credible collaborations to further sustainability • Mature program & sector leaders by including developing best practices that others model, leading voluntary industry standards and leading credible collaborations to further sustainability. In 2017, Conagra Brands will include additional metrics in our Supplier Excellence Program against which suppliers will be scored. These metrics include public supplier response to CDP water, forestry and investor questionnaires; GRI-compliant reporting; and policy/commitments adequately addressing sustainability risks specific to the supplier's industry, including deforestation.

**F10.4**

**Are you working beyond the first tier of your supply chain to manage and mitigate risk?**

Forest risk commodity	Work beyond first tier of supply chain?	Please explain
Timber	Yes	For all our suppliers – within the Supplier Excellence Program and beyond it - we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains.
Palm Oil	Yes	For all our suppliers – within the Supplier Excellence Program and beyond it - we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains.
Cattle Products	Yes	For all our suppliers – within the Supplier Excellence Program and beyond it - we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation.

Forest risk commodity	Work beyond first tier of supply chain?	Please explain
		We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains.
Soy	Yes	For all our suppliers – within the Supplier Excellence Program and beyond it - we require compliance with a Supplier Code of Conduct requiring compliance with all applicable environmental regulations, including any related to managing deforestation. We provide guidance to our suppliers regarding sub-contracting and requires suppliers to replicate these standards down their supply chains.

#### F10.5

**Do you engage in activities that could either directly or indirectly influence the market for sustainable forest risk commodities?**

Activity	Please explain
Increasing demand for sustainable materials Increasing awareness of sustainable materials Raising awareness of the issue of deforestation Engaging with policy makers or governments	RSPO membership is our vehicle to advocate for increased demand, and engage with policy makers and governments around sustainable palm oil. Our 2020 commitment, related communications in the media, and annual Citizenship Report are part of our strategy to drive awareness. AMERIPEN leadership is our vehicle to advocate for increased demand, and engage with policy makers and governments around sustainable packaging. Our current engagement approach for soy and beef commodities is to source from suppliers who influence the market for sustainable materials.

#### Further Information

**Module: Challenges**

**Page: F11. Barriers and challenges**

---

**F11.1****Please describe any key barriers or challenges to achieving deforestation free direct operations and supply chains**

As with many consumer packaged goods companies, price is a barrier to sourcing deforestation-free ingredients for products and packaging materials. For example, a small percentage of palm oil supply globally is RSPO-certified, which drives the price higher than non-certified options. Our strategy is to evaluate which brands are a priority for using sustainably certified palm so that there is maximum alignment with the consumers most interest in sustainable palm as a product attribute. By applying a tiered approach to our implementation of a deforestation-free commodity, we can develop a path to meeting a time-bound 2020 goal in an economically viable way.

---

**F11.2****Please describe any measures that would improve your organization's ability to manage deforestation risk**

With a broad portfolio including diverse prepared meals and snack brands, Conagra Brands has an opportunity to increasingly link deforestation risks with our brand efforts to drive further consumer awareness and interest in responsible sourcing. We have increased collaboration between product marketing, communications, and R&D teams internally around sustainability, while maintaining engagement with external stakeholders such as NGOs, industry groups and media who can help Conagra Brands promote the importance of sustainable sourcing decisions to ultimately delivering a consumer food product that is better for people and planet.

---

**Further Information****Module: Sign Off****Page: F12. Sign off**

---

**F12.1****Please provide the following information for the person that has signed off (approved) your CDP forests response**

Name	Job title	Corresponding job category
Jim O'Rourke	Senior Vice President & Chief Procurement Officer	Other C-Suite Officer

---

**Further Information**

**CDP 2017 Forests 2017 Information Request**