

F0. Introduction

F0.1

(F0.1) Give a general description of 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. At Conagra Brands, corporate social responsibility is a natural extension of our purpose and operating principles. We have identified four strategic focus areas that reflect and articulate our values as a responsible corporate citizen: Good Food, Stronger Communities, Better Planet and Responsible Sourcing. 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. Within the Better Planet focus, our commitment to protecting the environment 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 and reduce water use by 20% per pound of product produced. We also are committed to continuing our zero waste-to-landfill journey while directing materials to the highest and best use. We work to lead the industry in packaging for sustainable systems, with continuous improvement of design and understanding the role packaging plays in preventing food waste. Our Responsible Sourcing pillar includes promotion of sustainable agriculture practices with our contracted farmers; considering environmental, social and economic impacts across our supply chain; and participating in certified sustainable sourcing programs where material to our business.

F0.2

(F0.2) State the start and end date of the year for which you are reporting data.

| | Start Date | End Date |
|----------------|----------------|------------------|
| Reporting year | January 1 2017 | December 31 2017 |

F0.3

(F0.3) Select the currency used for all financial information disclosed throughout your response.

USD

F0.4

(F0.4) Select the stage(s) of the value chain which best represents your organization's area of operation pertaining to forest risk commodities.

Manufacturing

F0.5

(F0.5) Do you produce, use, or sell materials or products that contain any of the forest risk commodities?

| | Produce/use/sell | Disclosing | Explanation if produce/use/sell but not disclosing |
|-----------------|------------------|------------------|--|
| Timber | Yes | Yes | <Not Applicable> |
| Palm Oil | Yes | Yes | <Not Applicable> |
| Cattle Products | Yes | Yes | <Not Applicable> |
| Soy | Yes | Yes | <Not Applicable> |
| Other - Rubber | No | <Not Applicable> | <Not Applicable> |
| Other | No | <Not Applicable> | <Not Applicable> |

F0.6

(F0.6) Are there any parts of your direct operations not included in your disclosure?

Yes

F0.6a

(F0.6a) Identify the parts of your direct operations not included in your disclosure.

Exclusion

Facility

Description of exclusion

Office paper use and timber building and construction applications, as well as onsite facility food services uses of palm, soy and beef are excluded.

Potential for forests-related risk

Potential for forests-related risk but not evaluated

Please explain

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 onsite facility food service and office paper use, timber building and construction, and other miscellaneous uses represent such as small percentage of soy, beef, palm oil and timber footprints that they are not material to disclose.

Exclusion

Specific product line(s)

Description of exclusion

We have excluded data for private label and most foodservice products due to lack of decision-making control over product design and sustainable commodity sourcing and divestment of our private label business in February 2016. Financial data in this disclosure covers fiscal year 2017 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. Financial 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 Fleshmann'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. Financial data in this disclosure covers Conagra Brands' largest volume use of beef in Duke's®, Slim Jim®, Hebrew National®, Chef Boyardee®, Banquet® and Marie Callender's® products. These products use the vast majority of our procured beef supply. We have excluded other brands in our portfolio that use nominal amounts of this commodity.

Potential for forests-related risk

Potential for forests-related risk but not evaluated

Please explain

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.

F0.7

(F0.7) Are there any parts of your supply chain not included in your disclosure?

Yes

F0.7a

(F0.7a) Identify the parts of your supply chain not included in your disclosure.

Exclusion

Specific supplier(s)

Description of exclusion

Our soy data-gathering efforts 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 forests-related risk

Potential for forests-related risk but not evaluated

Please explain

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.

F1. Current state

F1.1

(F1.1) How does your organization produce, use, or sell your disclosed commodity(ies)?

Forest risk commodity

Timber

Activity

Distributing/packaging

Form of commodity

Primary packaging

Secondary packaging

Tertiary packaging

Source

Contracted suppliers (processors)

Contracted suppliers (manufacturers)

Country/Region of origin

Canada

United States of America

% of procurement spend

6-10%

Comment

Fiber-based packaging is used for virtually all our products for distribution packaging and for many of our products in primary or secondary packaging, e.g. microwave popcorn bags and folding cartons for single serve frozen meals.

Forest risk commodity

Palm Oil

Activity

Using as input into product manufacturing

Form of commodity

Crude palm oil (CPO)

Refined palm oil

Palm oil derivatives

Palm kernel oil derivatives

Source

Contracted suppliers (processors)
Contracted suppliers (manufacturers)

Country/Region of origin

Brazil
Colombia
Ecuador
Malaysia
Mexico

% of procurement spend

1-5%

Comment

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. To prepare for 100% RSPO Mass Balance adoption by 2020, we have secured supply chain certification for 100% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance-certified oil for 100% of our consumption.

Forest risk commodity

Soy

Activity

Using as input into product manufacturing

Form of commodity

Whole soy beans
Soy bean oil
Soy bean meal
Soy derivatives

Source

Trader/broker/commodity market
Contracted suppliers (processors)
Contracted suppliers (manufacturers)

Country/Region of origin

United States of America

% of procurement spend

1-5%

Comment

Soy products are mainly used as ingredients in Wesson® oils, Banquet® frozen products, Marie Callender's® pies, Chef Boyardee® canned pasta products, Healthy Choice® frozen meals, and Slim Jim® meat snacks.

Forest risk commodity

Cattle products

Activity

Using as input into product manufacturing

Form of commodity

Beef

Source

Contracted suppliers (processors)
Contracted suppliers (manufacturers)

Country/Region of origin

Australia
Brazil
Canada
United States of America
Uruguay

% of procurement spend

6-10%

Comment

Beef is the primary ingredient in Slim Jim® meat snacks and Hebrew National® kosher franks, as well as some Duke's® meat snack products. It is also an ingredient in select Banquet® and Marie Callender's® offerings, Chef Boyardee® beef ravioli and other canned pasta products.

F1.1a

(F1.1a) Indicate from which State/region(s) and municipality(ies) your disclosed commodity(ies) originate.

Forest risk commodity

Cattle Products

Activity

Growing/production of raw materials

Country/Region of origin

Brazil

State/Region

Specify state/region (São Paulo; Rio Grande do Sul)

Municipality

Specify municipality (1) (Lins)

Specify municipality (2) (Hulha Negra)

Please explain

Our Brazilian beef supply chain includes smallholders and multiple contracted producers, though we do not engage directly at the producer level.

Forest risk commodity

Palm Oil

Activity

Milling

Country/Region of origin

Malaysia

State/Region

Specify state/region (Johor, Sabah, Pahang, Perak, Negeri Sem.)

Municipality

Specify municipality (1) (Lahad Datu)

Specify municipality (2) (Kinabatangan)

Specify municipality (3) (Takzim)

Specify municipality (4) (Rompin)

Specify municipality (5) (Hilir Perak)

Specify municipality (6) (Kahang)

Specify municipality (7) (Chaah)

Please explain

Our suppliers provide traceability to the latitude/longitude of the mill for our supply from this country. We have provided an overview of significant municipalities associated with multiple mill coordinates.

Forest risk commodity

Palm Oil

Activity

Milling

Country/Region of originColombia

State/Region

Specify state/region (Cesar; Magdalena; Meta; Casanare; N. San)

Municipality

Specify municipality (1) (Tibu, Norte de Santander)

Specify municipality (2) (Marquez, Cesar)

Specify municipality (3) (Cienaga, Magdalena)

Specify municipality (4) (Orocue, Casanare)

Specify municipality (5) (San Martin, Meta)

Please explain

Suppliers provide traceability to the latitude/longitude of the mill for our supply from this country. We have provided an overview of significant municipalities associated with multiple mill coordinates.

Forest risk commodity

Palm Oil

Activity

Milling

Country/Region of origin

Ecuador

State/Region

Specify state/region (Manabi; Pichincha; Orellana)

Municipality

Specify municipality (1) (La Catorce, Manabi)

Specify municipality (2) (La Sexta, Pichincha)

Specify municipality (3) (San Sebastian del Coca, Orellana)

Please explain

Suppliers provide traceability to the latitude/longitude of the mill for our supply from this country. We have provided an overview of significant municipalities associated with multiple mill coordinates.

Forest risk commodity

Palm Oil

Activity

Milling

Country/Region of origin

Mexico

State/Region

Specify state/region (Chiapas)

Municipality

Specify municipality (1) (Colonia Matamoros)

Please explain

Suppliers provide traceability to the latitude/longitude of the mill for our supply from this country. We have provided an overview of significant municipalities associated with multiple mill coordinates.

Forest risk commodity

Palm Oil

Activity

Milling

Country/Region of origin

Brazil

State/Region

Specify state/region (Para)

Municipality

Specify municipality (1) (Cairari)
Specify municipality (2) (Itapeua)

Please explain

Suppliers provide traceability to the latitude/longitude of the mill for our supply from this country. We have provided an overview of significant municipalities associated with multiple mill coordinates.

F1.2

(F1.2) Indicate the percentage of your organization’s revenue that was dependent on your disclosed forest risk commodity(ies) in the reporting year.

| | % of revenue dependent on commodity | 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 | 41-50% | Revenue data in this disclosure covers Conagra Brands’ largest volume use of beef in Duke’s®, Slim Jim®, Hebrew National®, Chef Boyardee®, Banquet® and Marie Callender’s® products. 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. |
| Other - Rubber | <Not Applicable> | <Not Applicable> |
| Other | <Not Applicable> | <Not Applicable> |

F1.3

(F1.3) Do you own or manage land used for the production of your disclosed commodity(ies)?

Forest risk commodity

Timber

Own and/or manage land?

Don't own or manage land

Type of control

<Not Applicable>

Description of type of control

<Not Applicable>

Country/Region

<Not Applicable>

Land type

<Not Applicable>

Size (Hectares)

<Not Applicable>

Do you have a system in place to monitor forests-related risks?

<Not Applicable>

Type of monitoring system

<Not Applicable>

Description of monitoring system

<Not Applicable>

Recent infraction(s)

<Not Applicable>

Explanation of infraction

<Not Applicable>

Forest risk commodity

Soy

Own and/or manage land?

Don't own or manage land

Type of control

<Not Applicable>

Description of type of control

<Not Applicable>

Country/Region

<Not Applicable>

Land type

<Not Applicable>

Size (Hectares)

<Not Applicable>

Do you have a system in place to monitor forests-related risks?

<Not Applicable>

Type of monitoring system

<Not Applicable>

Description of monitoring system

<Not Applicable>

Recent infraction(s)

<Not Applicable>

Explanation of infraction

<Not Applicable>

Forest risk commodity

Palm Oil

Own and/or manage land?

Don't own or manage land

Type of control

<Not Applicable>

Description of type of control

<Not Applicable>

Country/Region

<Not Applicable>

Land type

<Not Applicable>

Size (Hectares)

<Not Applicable>

Do you have a system in place to monitor forests-related risks?

<Not Applicable>

Type of monitoring system

<Not Applicable>

Description of monitoring system

<Not Applicable>

Recent infraction(s)

<Not Applicable>

Explanation of infraction

<Not Applicable>

Forest risk commodity

Cattle Products

Own and/or manage land?

Don't own or manage land

Type of control

<Not Applicable>

Description of type of control

<Not Applicable>

Country/Region

<Not Applicable>

Land type

<Not Applicable>

Size (Hectares)

<Not Applicable>

Do you have a system in place to monitor forests-related risks?

<Not Applicable>

Type of monitoring system

<Not Applicable>

Description of monitoring system

<Not Applicable>

Recent infraction(s)

<Not Applicable>

Explanation of infraction

<Not Applicable>

F1.4

(F1.4) For your disclosed commodity(ies), indicate if you collect data regarding your own compliance and/or the compliance of your suppliers with the Brazilian Forest Code.

Timber

Do you collect data regarding compliance with the Brazilian Forest Code?

No, we do not produce/source in/from Brazil

Please explain

We source timber products related to this disclosure from non-Brazil sources, partly for sustainability reasons.

Palm Oil

Do you collect data regarding compliance with the Brazilian Forest Code?

Yes, from suppliers

Please explain

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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

Cattle products

Do you collect data regarding compliance with the Brazilian Forest Code?

Yes, from suppliers

Please explain

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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

Soy

Do you collect data regarding compliance with the Brazilian Forest Code?

No, we do not produce/source in/from Brazil

Please explain

We source soy products related to this disclosure from non-Brazil sources, partly for sustainability reasons.

F1.4b

(F1.4b) For your disclosed commodity(ies), indicate which Key Performance Indicators (KPIs) you use to measure the compliance of your suppliers with the Brazilian Forest Code and their performance against these indicator(s).

Forest risk commodity

Cattle Products

KPIs and performance

Other, please specify (% Code of Conduct Compliance)

Number of suppliers

100

Please explain

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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources. There are no reported violations of the Conagra Supplier Code of Conduct for this commodity in the reporting year.

Forest risk commodity

Palm Oil

KPIs and performance

Other, please specify (% Code of Conduct Compliance)

Number of suppliers

100

Please explain

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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources. There are no reported violations of the Conagra Supplier Code of Conduct for this commodity in the reporting year.

F1.5

(F1.5) Does your organization collect production and/or consumption data for your disclosed commodity(ies)?

| | Data availability/Disclosure |
|-----------------|--|
| Timber | Consumption data available, disclosing |
| Palm Oil | Consumption data available, disclosing |
| Cattle products | Consumption data available, disclosing |
| Soy | Consumption data available, disclosing |
| Other - Rubber | <Not Applicable> |
| Other | <Not Applicable> |

F1.5a

(F1.5a) Disclose your production and/or consumption data.

Forest risk commodity

Timber

Data type

Consumption data

Volume

199903

Metric

Other, please specify (US (short) tons)

Data coverage

Full commodity production/consumption

Please explain

This number reflects full data for fiber sourced for primary secondary and tertiary packaging applications, as specified in the scope of this CDP disclosure.

Forest risk commodity

Soy

Data type

Consumption data

Volume

385575000

Metric

Other, please specify (lbs.)

Data coverage

Full commodity production/consumption

Please explain

This represents the soy buy for the products listed within the boundaries of this questionnaire.

Forest risk commodity

Palm Oil

Data type

Consumption data

Volume

215030629

Metric

Other, please specify (lbs.)

Data coverage

Full commodity production/consumption

Please explain

This represents the commodity buy for the products listed within the boundaries of this questionnaire.

Forest risk commodity

Cattle products

Data type

Consumption data

Volume

141135857

Metric

Other, please specify (lbs.)

Data coverage

Full commodity production/consumption

Please explain

This represents the commodity buy for the products listed within the boundaries of this questionnaire.

F1.6

(F1.6) Have you identified sufficient sources of sustainable materials to meet your current operational needs? If yes, what are you doing to ensure the security/continuity of this supply?

Timber

Sustainable source identified

Yes

Primary action to ensure supply

Supplier diversification

Please explain

We rely on a North American paper fiber supply, where sustainably grown materials are readily available in the quantities we need. Our procurement policy is to secure more than 1 supplier for all materials, including these items. We have sufficient supply of sustainable materials to meet consumer demand for this attribute, which our consumer insights and sustainability team annually map out for the next 5 years based on consumer trend projections. We also have sufficient supply of sustainable materials to meet customer requirements where applicable, which are generally tied to 2020 or 2025 sustainable sourcing goals.

Palm Oil

Sustainable source identified

Yes

Primary action to ensure supply

Engaging in capacity building activities in the value chain

Please explain

Our membership in RSPO includes efforts to support suppliers' compliance with RSPO standards, such as collaborations with IOI in 2016 to reinstate their certification. We also support customer efforts to explore sustainable palm oil use, such as participation in a 2017 customer sustainable palm oil summit with palm oil suppliers and manufacturers that use palm oil. Our role included advising on capacity and pricing changes needed to implement segregated palm oil in the value chain. We have sufficient supply of sustainable materials to meet consumer demand for this attribute, which our consumer insights and sustainability team annually map out for the next 5 years based on consumer trend projections. We also have sufficient supply of sustainable materials to meet customer requirements where applicable, which are generally tied to 2020 or 2025 sustainable sourcing goals.

Cattle products

Sustainable source identified

Yes

Primary action to ensure supply

Supply chain mapping

Please explain

Conagra Brands procurement representatives visited the Latin American operations of a significant beef supplier, and Conagra Brands sustainability staff conducted a sustainability debrief meeting to review satellite beef traceability to the ranch level with corresponding deforestation monitoring data. We have sufficient supply of sustainable materials to meet consumer demand for this attribute, which our consumer insights and sustainability team annually map out for the next 5 years based on consumer trend projections. We also have sufficient supply of sustainable materials to meet customer requirements where applicable, which are generally tied to 2020 or 2025 sustainable sourcing goals.

Soy

Sustainable source identified

Yes

Primary action to ensure supply

Supplier diversification

Please explain

We rely on a North American soybean supply, where sustainably grown materials are readily available in the quantities we need. Our procurement policy is to secure more than 1 supplier for all materials, including soy items. We have sufficient supply of sustainable materials to meet consumer demand for this attribute, which our consumer insights and sustainability team annually map out for the next 5 years based on consumer trend projections. We also have sufficient supply of sustainable materials to meet customer requirements where applicable, which are generally tied to 2020 or 2025 sustainable sourcing goals.

(F1.7) Has your organization experienced any detrimental forests-related impacts?

Yes

F1.7a

(F1.7a) Describe the forests-related detrimental impacts experienced by your organization, your response, and the total financial impact.**Forest risk commodity**

Timber

Impact driver type

Regulatory

Primary impact driver

Changes to national legislation

Primary impact

Supply chain disruption

Description of impact

China's Green Fence Policy is a major national legislation driver that continues to drive market changes in this reporting year. In summer 2017, the Chinese government specified recycled content fiber restrictions that led to an excess of recycled paper fiber availability in the market and lower prices. We did not experience significant financial impacts from this driver that would be defined as substantive for meeting the threshold for external reporting/public disclosure.

Primary response

Engagement with suppliers

Total financial impact**Description of response**

Conagra Brands maintained close communications with suppliers to understand how Chinese policies would impact paper supplies and pricing. For renewing packaging suppliers, Conagra Brands worked with suppliers to refine contract performance standards to ensure a consistent fiber source despite global draws on North American paper supplies. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach.

Forest risk commodity

Timber

Impact driver type

Reputational and markets

Primary impact driver

Increased commodity prices

Primary impact

Increased production costs

Description of impact

In 2017, several major paper suppliers consolidated paper mills (two of our major suppliers bought smaller companies). Consolidation led to fewer paper mills in the industry, supply constraints and industry price increases. Florida-based corrugated mills within our value chain were impacted, though we did not experience significant financial impacts from this driver that would be defined as substantive for meeting the threshold for external reporting/public disclosure.

Primary response

Engagement with suppliers

Total financial impact**Description of response**

Our business response has been reassessment of sourcing choices in discussion with our major suppliers, and a slight increase in the proportion of virgin fiber used for primary packaging to compensate for price fluctuations in our supply chain. The subsequent decrease our in recycled content buy has been in the single-digit percentages, and has not had a material environmental impact.

Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach.

Forest risk commodity

Soy

Impact driver type

Physical

Primary impact driver

Changes in precipitation patterns

Primary impact

Supply chain disruption

Description of impact

The late 2017 Argentine drought caused global soy supply shifts to the US, creating an increase in soy meal supply domestically that drove down soy oil prices. We did not experience significant financial impacts from this driver that would be defined as substantive for meeting the threshold for external reporting/public disclosure.

Primary response

Engagement with suppliers

Total financial impact

Description of response

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 access and manage costs effectively. 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. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach.

Forest risk commodity

Soy

Impact driver type

Regulatory

Primary impact driver

Changes to national legislation

Primary impact

Supply chain disruption

Description of impact

US biofuel mandates increased in 2017, though the EPA also increased exemptions granted to refiners claiming economic hardship. This resulted in less biofuel competition for US soy supplies, leaving more available for food processing. The business impact on Conagra Brands was a lower soy price and more supply availability. We did not experience significant financial impacts from this driver that would be defined as substantive for meeting the threshold for external reporting/public disclosure.

Primary response

Engagement with suppliers

Total financial impact

Description of response

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 access and manage costs effectively. 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. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach.

Forest risk commodity

Soy

Impact driver type

Technological

Primary impact driver

Other technological driver, please specify (FMCSA Electronic Logging Device)

Primary impact

Supply chain disruption

Description of impact

2017 hurricanes in US southeast (Irma and Harvey) limited availability of trucks for distribution of soy. The FMCSA ELD (Electronic Logging Device) mandate in late 2017 put stricter controls on driving time limits, which caused further delivery constraints. This caused transport cost increases within Conagra Brands' value chain.

Primary response

Engagement with suppliers

Total financial impact**Description of response**

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. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach.

Forest risk commodity

Palm Oil

Impact driver type

Physical

Primary impact driver

Increased severity of extreme weather events

Primary impact

Supply chain disruption

Description of impact

Transportation delays due to 2017 Atlantic/Gulf of Mexico hurricanes Harvey and Irma closed ports and delayed palm oil shipments across the industry.

Primary response

Engagement with suppliers

Total financial impact**Description of response**

The inability to receive offshore palm oil supplies due to extreme weather increased palm oil costs for Conagra Brands. We mitigated the impact of this by developing spot contracts with suppliers who had readily available palm oil supplier already in the US. Our mitigation strategy avoided production delays. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach. There was no resulting impact on product pricing.

Forest risk commodity

Palm Oil

Impact driver type

Reputational and markets

Primary impact driver

Increased commodity prices

Primary impact

Supply chain disruption

Description of impact

El Nino-related drought conditions in Southeast Asia stressed palm trees and depressed production, which drove price increases in

2016 through May 2017. In June – November 2017, palm oil stock recovered and prices lowered.

Primary response

Engagement with suppliers

Total financial impact

Description of response

Our mitigation strategy for palm oil stock depression was ongoing monitoring and supplier discussion. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach.

Forest risk commodity

Cattle products

Impact driver type

Reputational and markets

Primary impact driver

Shifts in consumer preference

Primary impact

Increased production costs

Description of impact

In 2017, consumer demand for beef was higher than industry expectations, tightening supply for food processors.

Primary response

Engagement with suppliers

Total financial impact

Description of response

Conagra Brands mitigated impact of a higher consumer demand for beef by increasing our beef buy from our existing supply base. Conagra Brands discloses financial impacts in compliance with applicable regulations. Conagra Brands did not experience a material financial impact from this driver warranting external disclosure based on this approach. There was no resulting impact on product pricing.

F2. Procedures

F2.1

(F2.1) Does your organization undertake a forests-related risk assessment?

Yes, forests-related risks are assessed

F2.1a

(F2.1a) Select the options that best describe your procedures for identifying and assessing forests-related risks.

Timber

Value chain stage

Supply chain

Coverage

Partial

Risk assessment procedure

Assessed as part of other company-wide risk assessment system

Frequency of assessment

Six-monthly or more frequently

How far into the future are risks considered?

Up to 1 year

Tools and methods used to identify and assess risks

Internal company methods

Please explain

We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. Our Supplier Excellence program and its sustainability assessment encompasses approximately 80% of our direct procurement spend. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Palm Oil

Value chain stage

Supply chain

Coverage

Full

Risk assessment procedure

Assessed as part of other company-wide risk assessment system

Frequency of assessment

Six-monthly or more frequently

How far into the future are risks considered?

Up to 1 year

Tools and methods used to identify and assess risks

Internal company methods

Please explain

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. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. Our Supplier Excellence program and its sustainability assessment encompasses ~80% of our direct procurement spend, and includes our major palm oil suppliers. Suppliers within the scope of this questionnaire are included in our Supplier Excellence program. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Cattle Products

Value chain stage

Supply chain

Coverage

Partial

Risk assessment procedure

Assessed as part of other company-wide risk assessment system

Frequency of assessment

Six-monthly or more frequently

How far into the future are risks considered?

Up to 1 year

Tools and methods used to identify and assess risks

Internal company methods

Please explain

We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. Our Supplier Excellence program and its sustainability assessment encompasses ~80% of our direct procurement spend, and includes our major beef suppliers. Suppliers within the scope of this questionnaire are included in our Supplier Excellence program. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Soy

Value chain stage

Supply chain

Coverage

Partial

Risk assessment procedure

Assessed as part of other company-wide risk assessment system

Frequency of assessment

Six-monthly or more frequently

How far into the future are risks considered?

Up to 1 year

Tools and methods used to identify and assess risks

Internal company methods

Please explain

We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. Our Supplier Excellence program and its sustainability assessment encompasses approximately 80% of our direct procurement spend. With one exception, all major suppliers within the scope of this questionnaire are included in our Supplier Excellence program. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

(F2.1b) Which of the following issues are considered in your organization's forests-related risk assessment(s)?**Availability of forest risk commodities****Relevance & inclusion**

Relevant, always included

Please explain

Commodity availability drives our product packaging and food production, both of which are essential to differentiating our products to customers and consumers, maintaining business relationships and market share. A dedicated Conagra Brands procurement manager conducts ongoing monitoring of commodity availability, price and quality. Significant changes in quality and availability prompts a review of our supplier base and opportunities for diversification.

Quality of forest risk commodities**Relevance & inclusion**

Relevant, always included

Please explain

Commodity quality drives our product packaging and ingredient quality, both of which are essential to differentiating our products to customers and consumers, maintaining business relationships and market share. A dedicated Conagra Brands procurement manager conducts ongoing monitoring of commodity availability, price and quality. Significant changes in quality and availability prompts a review of our supplier base and opportunities for diversification. Quality is monitored for our entire value chain, through ongoing supplier conversations and quarterly reviews that encompass sourcing where relevant, to consumer engagement around product experiences managed 24 hours/day by Conagra Brands' consumer affairs team.

Impact of activity on the status of ecosystems and habitats**Relevance & inclusion**

Relevant, always included

Please explain

This information is critical to understanding our suppliers' ability to provide required quantities of commodities 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 commodities and volume needed to deliver a safe product to consumers in compliance with 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, including ecosystem and habitat impacts. Conagra Brands sources palm oil 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 ecosystem preservation measures such as: 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 no 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 ecosystem and habitat preservation. In 2017, Conagra Brands included 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

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to Conagra Brands' understanding requirements to produce and sell our products in target markets, as well as suppliers' ability to provide required quantities of a commodity on a consistent basis. Regulation impacts our production costs and license-to-operate, which in turn can impact product availability, price, business relationships and market share. 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 and vice president for packaging maintain industry relationships with packaging organizations such as AMERIPEN that include regular meetings and communications about emerging regulation. Conagra Brands currently holds and 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. Conagra Brands procurement staff closely monitors EPA regulations on biofuel and the corresponding impact on soybean oil, soybean meal and soy derivatives. Our risk management team monitors our entire supplier list daily for regulatory violations and legal actions, including those on regulatory corruption, social and environmental compliance.

Climate change

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to Conagra Brands' understanding of supplier action to mitigate climate change, which is a contributing factor to deforestation - and vice versa. Supplier action to mitigate climate change helps mitigate negative agricultural impacts, which threaten our ability to procure ingredients and materials to make products. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-level or higher public response to the CDP climate change and forestry questionnaires, audited GRI-compliant reporting, and policies adequately addressing sustainability risks specific to the supplier's industry, including climate change and deforestation.

Tariffs or price increases

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to Conagra Brands' understanding our suppliers' ability to provide required quantities of a commodity on a consistent basis. Commodity price impacts our production costs, which in turn can impact product price, business relationships and market share. 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 sustainable sourcing commitments at a reasonable price to consumers, and the team collectively develops an action plan.

Loss of markets

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to understanding our suppliers' ability to provide required quantities of a commodity on a consistent basis. Market availability impacts our production costs and ability to produce products at quantity, which in turn can impact price, business relationships and market share. Dedicated Conagra Brands procurement staff at the manager, director, senior director levels conduct ongoing monitoring of supply availability. Tools Conagra Brands implements include USDA World Agricultural Supply and Demand Estimates (WASDE), and tailored analyses by experts in academia and industry with deep knowledge of commodity plantings, yields and other information related to maximizing supply. Threats prompt a procurement review of our supplier base and opportunities for diversification.

Brand damage related to forest risk commodities

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to Conagra Brands understanding of reputational threats that might manifest within our value chain. Conflicts can generate negative media and consumer campaigns against the company, and impact investor confidence/share price, license to operate in communities where we have facilities, and consumer/customer demand for our products. Our risk management team monitors our entire supplier list daily for regulatory violations and legal actions, including those on regulatory corruption, social and environmental compliance. A Conagra Brands communications manager who is focused on corporate reputational issues, social and environmental sustainability provides ongoing monitoring of traditional and social media and guidance of conflicts that impact our brands. This individual coordinates closely with Conagra Brands' risk management, procurement and sustainability staff at the manager, senior manager, director, and vice president level to address threats and issues as they arise.

Corruption

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to Conagra Brands understanding of risks that might manifest within our value chain. Corruption impacts within our operations and supply chain can threaten license to operate and talent attraction and retention, generate negative media and consumer campaigns against the company, impact investor confidence/share price and consumer/customer demand for our products. Conagra Brands' corporate Code of Conduct and Supplier Code of Conduct require ongoing documented compliance with ethics standards, and our suppliers confirm compliance with the Foreign Corrupt Practices Act . Conagra Brands and suppliers may not participate in or permit any forms of corruption, bribery, extortion, or embezzlement. Conagra Brands' senior leaders undergo a detailed anti-corruption training. Conagra Brands legal and human resources teams facilitate internal compliance mechanisms with confidential reporting channels for grievances. Conagra Brands' Supplier Code of Conduct requires ethical dealings by all our suppliers. Dedicated Conagra Brands procurement staff maintain regular communications with each commodity supplier to ensure compliance. Our risk management team monitors our entire supplier list daily for regulatory violations and legal actions, including those on regulatory corruption, social and environmental 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.

Social impacts

Relevance & inclusion

Relevant, always included

Please explain

This information is critical to Conagra Brands understanding of reputational threats that might manifest within our value chain. Social impacts within our operations and supply chain can threaten license to operate and talent attraction and retention, generate negative media and consumer campaigns against the company, impact investor confidence/share price and consumer/customer demand for our products. Conagra Brands' corporate Code of Conduct and Supplier Code of Conduct require ongoing documented compliance with all applicable regulations addressing employee and communities. Conagra Brands and suppliers may not participate in or permit any forms of corruption, bribery, extortion, or embezzlement. Our risk management team monitors our entire supplier list daily for regulatory violations and legal actions, including those on regulatory corruption, social and environmental compliance. Conagra Brands legal and human resources teams facilitate internal compliance mechanisms with confidential reporting channels for grievances. Dedicated Conagra Brands procurement staff maintain regular communications with each 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. For commodities where we source from geographies at high risk for social impacts, such as Malaysian palm oil, we require suppliers to meet recognized third-party standards for environmental and social responsibility such as RSPO to address impacts not adequately covered by local regulations. A Conagra Brands communications manager who is focused on corporate reputational issues, social and environmental sustainability provides ongoing monitoring of traditional and social media and guidance of conflicts that impact our brands. This individual coordinates closely with Conagra Brands' risk management, procurement and sustainability staff at the manager, senior manager, director, and vice president level to address threats and issues as they arise.

Other, please specify

Relevance & inclusion

Relevant, always included

Please explain

Stakeholder conflicts concerning forest risk commodities: This information is critical to Conagra Brands understanding of reputational threats that might manifest within our value chain. Conflicts can generate negative media and consumer campaigns against the company, and impact investor confidence/share price, license to operate in communities where we have facilities, and consumer/customer demand for our products. 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 discussions; 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 are aligned in principle with having documented standards and certifications for soy similar to RSPO. Given our sourcing of soy is limited to North America currently, Conagra Brands has opted to defer to companies with greater risk in their supply chain for soy products grown in areas of concern.

F2.1c

(F2.1c) Which of the following stakeholders are considered in your organization's forests-related risk assessments?

Customers

Relevance & inclusion

Relevant, always included

Please explain

We collaborate with customers meet any relevant sustainable sourcing requirements that address deforestation risks. We also support customer efforts to explore sustainable commodity use, such as participation in a 2017 customer sustainable palm oil summit with palm oil suppliers and manufacturers like Conagra Brands. Our role included advising on capacity and pricing changes needed to implement segregated palm oil in the value chain.

Employees

Relevance & inclusion

Not relevant, explanation provided

Please explain

As a consumer of palm, timber, soy and cattle commodities, Conagra Brands does not directly manage the forest risks associated with generating commodity supplies. Our employees do not significantly influence forest-related risks for the company, and therefore are not significant stakeholders to forest risk management. We do not anticipate changing our business structure to make employees relevant in the future.

Investors

Relevance & inclusion

Relevant, always included

Please explain

We respond to investor inquiries regarding forests risks via written and verbal engagements, as well as public disclosures in our annual citizenship report and CDP to inform decision-making by interested investor parties. Our sustainability vice president and director, as well as manager have conducted investor calls regarding water, climate change and deforestation risks to inform investment decisions.

Local communities

Relevance & inclusion

Not relevant, explanation provided

Please explain

As a consumer of palm, timber, soy and cattle commodities, Conagra Brands does not directly manage the forest risks associated with producing commodity supplies. We require good community practices through our Supplier Code of Conduct, but delegate direct community coordination around forests risks to the suppliers operating in communities impacted by forest practices. We do not anticipate changing our business structure to make these stakeholders relevant in the future.

NGOs

Relevance & inclusion

Relevant, always included

Please explain

We respond to NGO inquiries regarding forests risks via written and verbal engagements, as well as public disclosures in our annual citizenship report and CDP to inform decision-making by interested investor parties. Our sustainability vice president and director have conducted phone calls and submitted written information to NGO representatives on Conagra Brands' goals, practices and progress managing water, climate change and deforestation risks, informing Conagra Brands' profile in NGO rankings and reports addressing these topics.

Other forest risk commodity users/producers at a local level

Relevance & inclusion

Not relevant, explanation provided

Please explain

As a consumer of palm, timber, soy and cattle commodities, Conagra Brands does not directly manage the forest risks associated with producing commodity supplies outside of our value chain. We do not anticipate changing our business structure to make these stakeholders relevant in the future. In select instances, our engagement around sustainable sourcing (e.g. via AMERIPEN and RSPO) brings us in collaboration with other forest risk commodity users/producers as part of industry-wide efforts to improve sustainability.

Regulators

Relevance & inclusion

Relevant, always included

Please explain

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 and vice president for packaging maintain 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.

Suppliers

Relevance & inclusion

Relevant, always included

Please explain

We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. 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. Low-risk suppliers are defined as those having a B-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. All suppliers – within the Supplier Excellence program and outside of it - 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. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources. In 2017, this tracking identified an emerging deforestation issue with a supplier being targeted by an NGO campaign. We subsequently met with the supplier's sustainability manager and were able to gather adequate information about how deforestation risks were being measured and mitigated.

Other stakeholders, please specify

Relevance & inclusion

Not relevant, explanation provided

Please explain

All stakeholders relevant to this disclosure are addressed in the categories above.

F3. Risks and opportunities

F3.1

(F3.1) Have you identified any inherent forests-related risks with the potential to have a substantive financial or strategic impact on your business?

| | Risk |
|-----------------|---|
| Timber | Yes, only in our value chain beyond our direct operations |
| Palm Oil | Yes, only in our value chain beyond our direct operations |
| Cattle Products | Yes, only in our value chain beyond our direct operations |
| Soy | Yes, only in our value chain beyond our direct operations |
| Other - Rubber | <Not Applicable> |
| Other | <Not Applicable> |

F3.1a

(F3.1a) How does your organization define substantive impact on your business?

Our definition of substantive strategic impact is one that influences our enterprise risk management, R&D efforts, ability to source a material or ingredient, or portfolio mix to the extent that it is captured as part of annual strategic planning (e.g. a multi-year change). Our definition of substantive financial impact varies per product line, business and brand, due to variations in input costs, margins and levels of priority in our strategic plan. Conagra Brands discloses financial impacts in compliance with applicable regulations, and where a substantive financial impact was felt, it is disclosed in the corresponding CDP questionnaire sections. These definitions apply to direct operations and supply chain impacts.

F3.1b

(F3.1b) For your disclosed forest risk commodity(ies), provide details of risks identified with the potential to have a substantive financial or strategic impact on your business, and your response to those risks.

Forest risk commodity

Timber

Type of risk

Physical

Geographical scale

Country

Where in your value chain does the risk driver occur?

Supply chain

Primary risk driver

Changes in precipitation patterns

Primary potential impact

Supply chain disruption

Company-specific description

Our paper suppliers are impacted by U.S. flooding caused by extreme weather and exacerbated by climate change, and forest fires exacerbated by drought that have appeared with increasing frequency over the past few years. The impact of floods and forest fires to our business is dependent on the proximity of the 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. The primary tools leveraged by Conagra Brands to identify, assess and respond to these risks include 1) WRI Aqueduct Water Risk Atlas – Food & Beverage weighting scheme 2) a Supplier Excellence Program sustainability assessment 3) in-house risk-mapping and 4) international media resources. As risks are identified, we work closely with suppliers towards resolution. Conagra Brands also employs a real-time risk mapping tool, wherein each of our US supplier locations is electronically mapped and cross-referenced with the latest published US government data on drought conditions (National Drought Mitigation Center) and global extreme weather events (NOAA & WMO). Threats are communicated to our R&D and procurement teams to influence relevant product design, manufacturing and transportation decisions. This process has been adequate to address any threats with a significant business impact.

Timeframe

1-3 years

Magnitude of potential impact

Medium-low

Likelihood

About as likely as not

Potential financial impact

Explanation of financial impact

Financial impacts associated with commodity supply chain disruption may include: premiums paid to generate short-term contracts with alternate suppliers, R and D costs to redesign, test and produce alternate packaging, and missed market opportunities due to associated production delays.

Primary response to risk

Engagement with suppliers

Description of response

Our strategy is to source from suppliers with forest-level sourcing traceability who recognize climate change threats and 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 meet this standard. Another one of our major suppliers is audited annually by Forest Trust for FCS and SFI compliance.

Cost of response

Explanation of cost of response

Our procurement team leverages strong supplier relationships to procure high-quality commodities at price points that support our financial goals. Our supplier and sourcing choices encompass this response strategy, as well as metrics related to product design, ingredient and material quality, and economic factors. We do not segregate costs associated with this response strategy from other costs of doing business.

Forest risk commodity

Soy

Type of risk

Reputational and markets

Geographical scale

Country

Where in your value chain does the risk driver occur?

Supply chain

Primary risk driver

Shifts in consumer preference

Primary potential impact

Increased production costs

Company-specific description

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. Green consumer lifestyle trends encourage soy consumption and municipal air emissions-related policies in the US drive demand for bio-based fuels, both of which pressure soy supplies and potentially increase production costs for food manufacturers. Conagra Brands utilizes USDA World Agricultural Supply and Demand Estimates (WASDE) and tailored analyses by experts in academia and industry with deep knowledge of commodity plantings, yields and other information related to maximizing supply. On a quarterly basis as part of our Supplier Excellence Program, Conagra Brands reviews supplier business practices, including sustainability and ability to deliver product to meet Conagra Brands’ business needs, and rates suppliers on a points-based system. As risks are identified, we work closely with suppliers towards resolution. Threats are communicated to our R&D and procurement teams to influence relevant product design, manufacturing and transportation decisions. This process has been adequate to address any threats with a significant business impact.

Timeframe

1-3 years

Magnitude of potential impact

Medium-low

Likelihood

More likely than not

Potential financial impact

Explanation of financial impact

Financial impacts associated with increased production costs associated with this commodity may include higher product prices and/or lower product margins.

Primary response to risk

Engagement with suppliers

Description of response

Our strategy is to source from suppliers who track market trends impacting their commodity, 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, as well as quarterly discussions with Conagra Brands' procurement team regarding sustainability performance and improvement areas.

Cost of response

Explanation of cost of response

Our procurement team leverages strong supplier relationships to procure high-quality commodities at price points that support our financial goals. Our supplier and sourcing choices encompass this response strategy, as well as metrics related to product design, ingredient and material quality, and economic factors. We do not segregate costs associated with this response strategy from other costs of doing business.

Forest risk commodity

Palm Oil

Type of risk

Reputational and markets

Geographical scale

Country

Where in your value chain does the risk driver occur?

Supply chain

Primary risk driver

Availability of certified sustainable material

Primary potential impact

Supply chain disruption

Company-specific description

The potential for unsustainable and unethical practices among palm producers and related community opposition and grievance procedures threaten the availability, stability of palm oil supply and price consistency, all of which are key to our business. RSPO's 2017-2018 decertification of member companies and investigations against producers such as Wilmar did not impact our supply chain directly, but produced supply uncertainty in the marketplace that impacts the food industry. Conagra Brands utilizes USDA World Agricultural Supply and Demand Estimates (WASDE) and tailored analyses by experts in academia and industry with deep knowledge of commodity plantings, yields and other information related to maximizing supply. On a quarterly basis as part of our Supplier Excellence Program, Conagra Brands reviews supplier business practices, including sustainability and ability to deliver product to meet Conagra Brands' business needs, and rates suppliers on a points-based system. The scorecard is used as a starting point for dialogue about supply price, availability, and the sustainability topics most material to Conagra Brands. As risks are identified, we work closely with suppliers towards resolution. Threats are communicated to our R&D and procurement teams to influence relevant product design, manufacturing and transportation decisions. This process has been adequate to address any threats with a significant business impact.

Timeframe

4-6 years

Magnitude of potential impact

Medium

Likelihood

More likely than not

Potential financial impact

Explanation of financial impact

Financial impacts associated with commodity supply chain disruption may include: premiums paid to generate short-term contracts with alternate suppliers, R&D costs to redesign, test and produce alternate formulations, and missed market opportunities due to associated production delays.

Primary response to risk

Increased use of sustainably sourced materials

Description of response

Our strategy to mitigate deforestation risks associated with palm oil is to source 100% RSPO-certified sustainable palm oil. We have purchased ETrace certificates for all our palm oil since 2014, and have begun to move to the Mass Balance system. We purchase palm oil only from RSPO members. Our approach to ensuring a robust supply of sustainable palm oil 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 growing demand for sustainable palm oil by sourcing beyond RSPO requirements in key areas, including: public 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 from land illegally occupied or that is within designated or protected areas such as national parks.

Cost of response

Explanation of cost of response

Our procurement team leverages strong supplier relationships to procure high-quality commodities at price points that support our financial goals. We address premiums associated with sustainably certified palm oil as part of product planning and customer discussions, and work with our marketing teams to communicate brand value of premium ingredients to the consumers who value them. 50% of millennials, a target consumer per our business strategy, are willing to pay more for products with environmentally and/or socially responsible attributes such as certified sustainable palm oil (CSG 2018).

Forest risk commodity

Cattle Products

Type of risk

Reputational and markets

Geographical scale

Country

Where in your value chain does the risk driver occur?

Supply chain

Primary risk driver

Local community opposition

Primary potential impact

Supply chain disruption

Company-specific description

Our beef supply includes sources in Latin America, where there is heightened community awareness of the role of beef in deforestation. We expect interest in sustainably and ethically sourced beef to continue among investors and other stakeholders. Actions taken against our suppliers by local or global NGOs can lead to price, availability or reputational impacts for Conagra Brands, such as a 2017 anti-corruption campaign and government fines levied against one of our beef suppliers. The primary tools leveraged by Conagra Brands to identify, assess and respond to these risks include a Supplier Excellence Program assessment and media resources. Conagra Brands utilizes USDA World Agricultural Supply and Demand Estimates (WASDE) and tailored analyses by experts in academia and industry with deep knowledge of commodity forecasts, harvest and other information related to maximizing supply. On a quarterly basis as part of our Supplier Excellence Program, Conagra Brands reviews supplier business practices, including sustainability and known Code of Conduct violations, and rates suppliers on a points-based system. As risks are identified, we work closely with suppliers towards resolution. Threats are communicated to our R&D and procurement teams to influence relevant product design, manufacturing and transportation decisions. This process has been adequate to address any threats with a significant business impact.

Timeframe

1-3 years

Magnitude of potential impact

Medium

Likelihood

More likely than not

Potential financial impact**Explanation of financial impact**

Financial impacts associated with commodity supply chain disruption may include: premiums paid to generate short-term contracts with alternate suppliers, R&D costs to redesign, test and produce alternate formulations, and missed market opportunities due to associated production delays.

Primary response to risk

Engagement with suppliers

Description of response

Our strategy is to source from suppliers who work to minimize 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 of environmental and related community impacts.

Cost of response**Explanation of cost of response**

Our procurement team leverages strong supplier relationships to procure high-quality commodities at price points that support our financial goals. Our supplier and sourcing choices encompass this response strategy, as well as metrics related to product design, ingredient and material quality, and economic factors. We do not segregate costs associated with this response strategy from other costs of doing business.

F3.2

(F3.2) Have you identified any forests-related opportunities with the potential to have a substantive financial or strategic impact on your business?

| | Have you identified opportunities? |
|-----------------|------------------------------------|
| Timber | Yes |
| Palm Oil | Yes |
| Cattle products | Yes |
| Soy | Yes |
| Other - Rubber | <Not Applicable> |
| Other | <Not Applicable> |

F3.2a

(F3.2a) For your selected forest risk commodity(ies), provide details of the identified opportunities with the potential to have a substantive financial or strategic impact on your business.

Forest risk commodity

Timber

Type of opportunity

Products & services

Where in your value chain does the opportunity occur?

Supply chain

Primary forests-related opportunity

Increased brand value

Financial incentives

<Not Applicable>

Company-specific description & strategy to realize opportunity

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 specific contractual agreements with suppliers. As consumer demand for sustainable product attributes increases in the N American market where we sell the majority of our products, on-pack sustainability certification for paper fiber packaging may become a higher business priority and has already been identified as a consideration for ongoing renovation of one of our frozen food brands. We are currently completing an internal materiality analysis of sustainable sourcing of ingredients and packaging materials, including this commodity, to determine whether sustainable sourcing targets (via third-party certification or our own priority agricultural/sourcing criteria) are a business opportunity over the next few years. We have analyzed sustainable sourcing as a product purchase driver via consumer research, and our R&D teams incorporate sustainably sourced ingredients and materials into innovation planning based on consumer insights and brand priorities.

Estimated timeframe for realization

1-3 years

Magnitude of potential impact

Medium

Likelihood

More likely than not

Potential financial impact

Explanation of financial impact

Our internal analyses and recent consumer research suggest that consumers in the markets where we do business prefer to buy products with environmentally and socially responsible attributes, including those that address climate change, water scarcity and deforestation throughout their value chains (Hartman 2017). 50% of millennials, a target consumer per our business strategy, are willing to pay more for products with environmentally and/or socially responsible attributes (CSG 2018). The financial impact of these attribute opportunities for Conagra Brands vary based on individual SKU input costs, product margins and sales volumes, and are difficult to parse from other consumer product purchase drivers such as quality and comparative price.

Forest risk commodity

Soy

Type of opportunity

Products & services

Where in your value chain does the opportunity occur?

Supply chain

Primary forests-related opportunity

Increased brand value

Financial incentives

<Not Applicable>

Company-specific description & strategy to realize opportunity

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. As consumer demand for sustainable product attributes increases in the North American market where we sell the majority of our products, sustainable sourcing for this commodity may become a higher business priority. We are currently completing an internal materiality analysis of sustainable sourcing of ingredients and packaging materials, including this commodity, to determine whether sustainable sourcing targets (via third-party certification or our own priority agricultural/sourcing criteria) is a business opportunity over the next few years. We have analyzed sustainable sourcing as a product purchase driver via consumer research, and our R&D teams incorporate sustainably sourced ingredients and materials into innovation planning based on consumer insights and brand priorities.

Estimated timeframe for realization

1-3 years

Magnitude of potential impact

Low

Likelihood

More likely than not

Potential financial impact**Explanation of financial impact**

Our internal analyses and recent consumer research suggest that consumers in the markets where we do business prefer to buy products with environmentally and socially responsible attributes, including those that address climate change, water scarcity and deforestation throughout their value chains (Hartman 2017). 50% of millennials, a target consumer per our business strategy, are willing to pay more for products with environmentally and/or socially responsible attributes (CSG 2018). The financial impact of these attribute opportunities for Conagra Brands vary based on individual SKU input costs, product margins and sales volumes, and are difficult to parse from other consumer product purchase drivers such as quality and comparative price.

Forest risk commodity

Palm Oil

Type of opportunity

Products & services

Where in your value chain does the opportunity occur?

Supply chain

Primary forests-related opportunity

Increased brand value

Financial incentives

<Not Applicable>

Company-specific description & strategy to realize opportunity

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. We will continue to evaluate opportunities to further promote sustainable palm sourcing on pack and/or on branded websites and communications as appropriate. As consumer demand for sustainable product attributes increases in the North American market where we sell the majority of our products, on-pack and marketing promotion of sustainable sourcing for this commodity may become a higher business priority. We are currently completing an internal materiality analysis of sustainable sourcing of ingredients and packaging materials, including this commodity, to determine whether further communicating sustainable sourcing targets to consumers is a business opportunity over the next few years. We have analyzed sustainable sourcing as a product purchase driver via consumer research, and our R&D teams incorporate sustainably sourced ingredients and materials into innovation planning based on consumer insights and brand priorities.

Estimated timeframe for realization

1-3 years

Magnitude of potential impact

Medium-low

Likelihood

More likely than not

Potential financial impact**Explanation of financial impact**

Our internal analyses and recent consumer research suggest that consumers in the markets where we do business prefer to buy products with environmentally and socially responsible attributes, including those that address climate change, water scarcity and deforestation throughout their value chains (Hartman 2017). 50% of millennials, a target consumer per our business strategy, are willing to pay more for products with environmentally and/or socially responsible attributes (CSG 2018). The financial impact of these attribute opportunities for Conagra Brands vary based on individual SKU input costs, product margins and sales volumes, and are difficult to parse from other consumer product purchase drivers such as quality and comparative price.

Forest risk commodity

Cattle Products

Type of opportunity

Products & services

Where in your value chain does the opportunity occur?

Supply chain

Primary forests-related opportunity

Increased brand value

Financial incentives

<Not Applicable>

Company-specific description & strategy to realize opportunity

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 2017 acquisition of Thanasi included Duke's® grass-fed beef snacks, increasing our number of products that support more sustainable beef production. As consumer demand for sustainable product attributes increases in the North American market where we sell the majority of our products, sustainable sourcing for this commodity may become a higher business priority. We are currently completing an internal materiality analysis of sustainable sourcing of ingredients and packaging materials, including this commodity, to determine whether sustainable sourcing targets (via third-party certification or our own priority agricultural/sourcing criteria) is a business opportunity over the next few years. We have analyzed sustainable sourcing as a product purchase driver via consumer research, and our R&D teams incorporate sustainably sourced ingredients and materials into innovation planning based on consumer insights and brand priorities.

Estimated timeframe for realization

1-3 years

Magnitude of potential impact

Medium

Likelihood

More likely than not

Potential financial impact**Explanation of financial impact**

Our internal analyses and recent consumer research suggest that consumers in the markets where we do business prefer to buy products with environmentally and socially responsible attributes, including those that address climate change, water scarcity and deforestation throughout their value chains (Hartman 2017). 50% of millennials, a target consumer per our business strategy, are willing to pay more for products with environmentally and/or socially responsible attributes (CSG 2018). The financial impact of these attribute opportunities for Conagra Brands vary based on individual SKU input costs, product margins and sales volumes, and are difficult to parse from other consumer product purchase drivers such as quality and comparative price.

F4. Governance

F4.1

(F4.1) Does your organization have a policy that includes forests-related issues?

Yes, we have a documented forests policy that is publicly available

F4.1a

(F4.1a) Select the options to describe the scope and content of your policy.

| Row | Scope | Content | Please explain |
|-------|--------------|--|--|
| Row 1 | Company-wide | Commitment to avoiding deforestation and forest degradation Commitment to protect rights and livelihoods of local communities Commitments beyond regulatory compliance Commitment to transparency Commitment to stakeholder awareness and education Commitment to innovation Recognition of the overall importance of forests and other natural habitats Description of business dependency on forests Description of forest risk commodities, parts of the business, and stages of value-chain covered by the policy List of timebound commitments and targets Description of forests-related standards for procurement Reference to international standards and widely-recognized forests-related initiatives Other, please specify (Environmental responsibility, compliance) | Conagra Brands has a commitment to participate in certified sustainable sourcing programs, where material to our business, including schemes that manage deforestation risks across our product portfolio. Our business relies on a sustainable supply of agricultural commodities to innovate and make our products, which can be threatened by deforestation, and we are committed to supply chain transparency. 100% of our suppliers are required to comply with our Supplier Code of Conduct, which was implemented prior to 2017 and remains in effect on a continuous basis into the foreseeable future. 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. We provide guidance to our suppliers regarding sub-contracting and require suppliers to replicate these standards down their supply chains. At the highest level, governance for responsible sourcing is managed through our Supplier Code of Conduct, outlining the basic expectations for doing business with Conagra Brands. We include consideration for labor practices and human rights, animal welfare and environmental performance. When taking action on ingredient or packaging material specific issues, we take a collaborative approach, with our technical experts working hand-in-hand with category managers in Enterprise Procurement. We tailor our management approach to compliment the influence and relationships we have in our supply chain. For example, where we have direct relationships with suppliers, we work with each individually to enact change. In instances where we're managing responsible sourcing issues embedded further in our supply chain, we often leverage the expertise and influence of NGO or industry associations to drive change in the marketplace. |

F4.1b

(F4.1b) Do you have commodity specific sustainability policy(ies)? If yes, select the options that best describe their scope and content.

| | Do you have a commodity specific sustainability policy? | Scope | Content | Please explain |
|--------|---|--------------|---|--|
| Timber | Yes | Company-wide | <p>Commitment to avoiding deforestation and forest degradation</p> <p>Commitment to protect rights and livelihoods of local communities</p> <p>Commitments beyond regulatory compliance</p> <p>Commitment to transparency</p> <p>Commitment to stakeholder awareness and education</p> <p>Commitment to innovation</p> <p>Recognition of the overall importance of forests and other natural habitats</p> <p>Description of business dependency on forests</p> <p>Recognition of potential business impact on forests and other natural habitats</p> <p>Description of forest risk commodities, parts of the business, and stages of value-chain covered by the policy</p> <p>List of timebound commitments and targets</p> <p>Description of forests-related standards for procurement</p> <p>Reference to international standards and widely-recognized forests-related initiatives</p> | <p>Conagra Brands has a commitment to participate in certified sustainable sourcing programs, where material to our business, including schemes that manage deforestation risks across our product portfolio. Our business relies on a sustainable supply of agricultural commodities to innovate and manufacture, which can be threatened by deforestation. Our 2018 R&D packaging materials strategy prohibits paper fiber sourced from areas at high risk for deforestation, specifically natural forests in Sumatra, Borneo, New Guinea, and the Russian Far East. It also requires that paper fiber sourced from Indonesia, Malaysia, China, Thailand, or Colombia have third-party verification (SFI, FSC, PERC, Rainforest Alliance) for low deforestation risk. Currently, 91-99% of Conagra Brands' paper fiber supply for packaging comes from suppliers using virgin fiber source from FCS or SFI certified mills. As part of our Supplier Excellence Program, we conducted calls with each of our major paper fiber suppliers to track their individual certifications and methods of management. Suppliers with sustainability certifications, management practices and strong disclosures scored favorably on our supplier sustainability scorecard. 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 and standards related to managing deforestation and community member rights to legally mandated wages (livelihood), collective bargaining, non-discrimination, no forced or child labor, and other human rights. Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. We maintain the right to inspect production facilities or review of the applicable documentation to ensure compliance with our Code. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.</p> |

| | Do you have a commodity specific sustainability policy? | Scope | Content | Please explain |
|----------|---|--------------|---|--|
| Palm Oil | Yes | Company-wide | <p>Commitment to avoiding deforestation and forest degradation</p> <p>Commitment to protect rights and livelihoods of local communities</p> <p>Commitments beyond regulatory compliance</p> <p>Commitment to transparency</p> <p>Commitment to stakeholder awareness and education</p> <p>Commitment to innovation</p> <p>Recognition of the overall importance of forests and other natural habitats</p> <p>Description of business dependency on forests</p> <p>Recognition of potential business impact on forests and other natural habitats</p> <p>Description of forest risk commodities, parts of the business, and stages of value-chain covered by the policy</p> <p>List of timebound commitments and targets</p> <p>Description of forests-related standards for procurement</p> <p>Reference to international standards and widely-recognized forests-related initiatives</p> | <p>Conagra Brands has a commitment to participate in certified sustainable sourcing programs, where material to our business, including schemes that manage deforestation risks across our product portfolio. Our business relies on a sustainable supply of agricultural commodities to innovate and make our products, which can be threatened by deforestation, and we are committed to supply chain transparency. We publicly report progress annually to stakeholders in our Citizenship report. Conagra Brands requires all palm oil to be RSPO certified sustainable, and we have committed to physically sourcing 100% RSPO-certified sustainable palm oil by 2020. Our sourcing requirements go beyond RSPO requirements in key areas, including: public 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. 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 and standards related to managing deforestation and community member rights to legally mandated wages (livelihood), collective bargaining, non-discrimination, no forced or child labor, and other human rights. Each requirement within our Code of Conduct must be absolutely and continuously met with documentation. We maintain the right to inspect production facilities or review of the applicable documentation to ensure compliance with our Code. We provide guidance to our suppliers regarding sub-contracting and require suppliers to replicate these standards down their supply chains. A dedicated procurement officer conducts ongoing monitoring for compliance issues via supplier meetings and news source monitoring.</p> |

| | Do you have a commodity specific sustainability policy? | Scope | Content | Please explain |
|-----------------|---|--------------|---|--|
| Cattle Products | Yes | Company-wide | <p>Commitment to avoiding deforestation and forest degradation</p> <p>Commitment to protect rights and livelihoods of local communities</p> <p>Commitments beyond regulatory compliance</p> <p>Commitment to transparency</p> <p>Commitment to stakeholder awareness and education</p> <p>Commitment to innovation</p> <p>Recognition of the overall importance of forests and other natural habitats</p> <p>Description of business dependency on forests</p> <p>Description of forest risk commodities, parts of the business, and stages of value-chain covered by the policy</p> <p>List of timebound commitments and targets</p> <p>Description of forests-related standards for procurement</p> <p>Reference to international standards and widely-recognized forests-related initiatives</p> | <p>Conagra Brands has a commitment to participate in certified sustainable sourcing programs, where material to our business, including schemes that manage deforestation risks across our product portfolio. We publicly report progress annually to stakeholders in our Citizenship report. Our business relies on a sustainable supply of agricultural commodities to innovate and make our products, which can be threatened by deforestation, and we are committed to supply chain transparency. Our 2018 R&D ingredient strategy prohibits beef sourced from areas at high risk for deforestation, specifically the Amazon, the Cerrado, the Gran Chaco in Latin America. 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 and standards related to managing deforestation and community member rights to legally mandated wages (livelihood), collective bargaining, non-discrimination, no forced or child labor, and other human rights. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.</p> |

| | Do you have a commodity specific sustainability policy? | Scope | Content | Please explain |
|----------------|---|------------------|---|--|
| Soy | Yes | Company-wide | <p>Commitment to avoiding deforestation and forest degradation</p> <p>Commitment to protect rights and livelihoods of local communities</p> <p>Commitments beyond regulatory compliance</p> <p>Commitment to transparency</p> <p>Commitment to stakeholder awareness and education</p> <p>Commitment to innovation</p> <p>Recognition of the overall importance of forests and other natural habitats</p> <p>Description of business dependency on forests</p> <p>Recognition of potential business impact on forests and other natural habitats</p> <p>Description of forest risk commodities, parts of the business, and stages of value-chain covered by the policy</p> <p>List of timebound commitments and targets</p> <p>Description of forests-related standards for procurement</p> <p>Reference to international standards and widely-recognized forests-related initiatives</p> | <p>Conagra Brands has a commitment to participate in certified sustainable sourcing programs, where material to our business, including schemes that manage deforestation risks across our product portfolio. Our business relies on a sustainable supply of agricultural commodities to innovate and make our products, which can be threatened by deforestation, and we are committed to supply chain transparency. We publicly report progress annually to stakeholders in our Citizenship report. Our 2018 R&D ingredient strategy prohibits soy sourced from areas at high risk for deforestation, specifically the Amazon, the Cerrado, the Gran Chaco in Latin America. Currently, 100% of our soy is sourced from the Midwest US, the lowest-rate deforestation region in the contiguous US (based on 1990-2000 percentage change in wildland-urban interface by region, US Forest Service 2010). 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 and standards related to managing deforestation and community member rights to legally mandated wages (livelihood), collective bargaining, non-discrimination, no forced or child labor, and other human rights. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.</p> |
| Other - Rubber | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |

| | Do you have a commodity specific sustainability policy? | Scope | Content | Please explain |
|-------|---|------------------|------------------|------------------|
| Other | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |

F4.2

(F4.2) Is there board-level oversight of forests-related issues within your organization?

Yes

F4.2a

(F4.2a) Identify the position(s) of the individual(s) on the board with responsibility for forests-related issues.

| Position of individual | Please explain |
|------------------------|---|
| Board/Executive board | Our materiality matrix notes climate change, water scarcity and deforestation as material issues to be managed as part of our CSR and sustainability governance. These topics are related and managed holistically. Our Board of Directors maintains a Nominating, Governance & Public Affairs (N/G/PA) Committee that meets at least three times a year. Committee members are independent directors appointed by the Board. The Committee reviews and recommends Board corporate governance principles and guidelines for the Company and advises management on internal and external factors and relationships affecting image and reputation, including those related to corporate citizenship and significant public policy issues, including: climate change, water use and deforestation. The Committee Chair reports to the full Board on its activities on an annual basis. In addition to its regular meetings, the Board is briefed on climate change, water and deforestation risks through our Citizenship Report. |

F4.2b

(F4.2b) Provide further details on the board’s oversight of forests-related issues.

| | Frequency that forests-related issues are a scheduled agenda item | Governance mechanisms into which forests-related issues are integrated | Please explain |
|-------|---|---|---|
| Row 1 | Scheduled - some meetings | Monitoring implementation and performance Overseeing acquisitions and divestiture Overseeing major capital expenditures Providing employee incentives Reviewing and guiding annual budgets Reviewing and guiding business plans Reviewing and guiding corporate responsibility strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding strategy Reviewing innovation / R&D priorities Setting performance objectives | Our Board of Directors maintains a Nominating, Governance & Public Affairs (N/G/PA) Committee which regularly meets with management to review internal and external factors and relationships affecting the company’s reputation, including social and environmental issues. All members of the Committee are independent Board members. The Chair of the N/G/PA Committee reports to the full Board on its activities. Corporate Social Responsibility (CSR) updates are an in-person annual Board agenda item, with the VP of CSR and sustainability or appropriate representative responsible for updating the Board annually and as-needed during other meetings. The Board addresses myriad items noted in its capacity as a governing body, all of which influence Conagra Brands’ CSR directly or indirectly. During Board meetings, board members can provide feedback and comments on these governance mechanisms and their relationship to managing CSR/sustainability, and climate change, water and deforestation risks as a subset of that where relevant. |

F4.3

(F4.3) Below board level, provide the highest-level management position(s) or committee(s) with responsibility for forests-related issues.

| Name of the position(s) and/or committee(s) | Responsibility | Frequency of reporting to the board on forests-related issues | Please explain |
|---|---|---|--|
| Chief Operating Officer (COO) | Both assessing and managing forests-related risks and opportunities | More frequently than quarterly | Responsible for making important decisions regarding issues identified through a materiality assessment, the Chief Supply Chain Officer (along with the CCO and Executive VP, and Chief Human Resources Officer) serves as the executive sponsors of the Corporate Social Responsibility (CSR) Steering Committee. The VP of CSR and sustainability leads the CSR Steering Committee. The CSR Steering Committee meets quarterly and oversees decisions regarding all climate, water, and forests policies, goals, targets and risks. Subcommittees including Responsible Sourcing, Community, Better Planet, and Good Food meet on an as-needed basis. The Committee's quarterly meeting schedule is aligned with Conagra Brands' financial reporting cycle, allowing strategic consideration of sustainability and social responsibility topics with business strategy and investor relations. |

F4.4

(F4.4) Do you provide incentives to C-suite employees or board members for the management of forests-related issues?

No, and we do not plan to introduce them in the next two years

F5. Business strategy

F5.1

(F5.1) Are forests-related issues integrated into any aspects of your long-term strategic business plan, and if so how?

| | Are forests-related issues integrated? | Long-term time horizon (years) | Please explain |
|-----------------------------------|--|--------------------------------|--|
| Long-term business objectives | Yes, forests-related issues are integrated | 5-10 | Increased integration of sustainable product attributes, including sourcing choices that manage deforestation risks, is part of product renovation and premiumization objectives for select brands within our portfolio. Product renovation and premiumization is a multi-year business objective communicated by our CEO. Our consumer insights and sustainability team annually map out consumer trends, including demand for sustainable product attributes. These trend maps consider mainstream and emerging demand for sustainability for the next 5 years. Our long-term business objectives also include channel distribution growth, and increasingly customer requirements at the retail and food service level require sustainable sourcing that mitigates deforestation. We are increasing retail and food service provider customer dialogues to better understand emerging sourcing requirements and opportunities for us to meet these standards proactively. |
| Strategy for long-term objectives | Yes, forests-related issues are integrated | 5-10 | Sustainable sourcing is a strategy to meet long-term objectives of a higher-value portfolio and channel distribution growth. Conagra Brands reduces climate change, water and deforestation impacts at the farm level by encouraging sustainability practices such as reduced tillage, responsible use and application of nutrients, fertilizers and pesticides. We purchase the majority of raw ingredients, such as oils, proteins, and spices, through other companies, with almost all major suppliers assessed annually on deforestation impacts through our Supplier Excellence Program sustainability scorecard. Conagra Brands participates in the Roundtable on Sustainable Palm Oil (RSPO), an organization dedicated to promoting the growth and use of sustainable oil palm products through credible global standards and the engagement of stakeholders. To help ensure our purchases do not contribute to the deforestation of the world's rainforests or negatively impact the communities that depend on them, we have purchased ETrace certificates for all our purchased palm oil and have begun to move to the Mass Balance system. In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. To prepare for 100% RSPO Mass Balance adoption by 2020, we have secured supply chain certification for 100% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for 100% of our consumption. |
| Financial planning | Yes, forests-related issues are integrated | 5-10 | Increased integration of sustainable product attributes, including sourcing choices that manage deforestation risks, is part of product renovation and premiumization strategies for select brands within our portfolio. Ingredients sourced sustainably, particularly those to third-party standards, often carry a price premium that impacts financial planning around product development and market introduction. Our consumer insights and sustainability team annually map out consumer trends, including demand for sustainable product attributes. These trend maps consider mainstream and emerging demand for sustainability for the next 5 years and consider opportunities to introduce products that capture the value of sustainable sourcing to target consumers. Our sustainability team works with brand, finance and procurement teams on an ongoing basis to understand pricing impacts and sales drivers around managing forest risks through ingredient and materials sourcing. |

F6. Implementation

F6.1

(F6.1) Has your organization made a public commitment to reduce or remove deforestation and/or forest degradation from its direct operations and/or supply chain?

Yes

F6.1a

(F6.1a) Has your organization endorsed any of the following initiatives as part of its public commitment to reduce or remove deforestation and/or forest degradation?

- New York Declaration on Forests
- Tropical Forest Alliance 2020

F6.1b

(F6.1b) Provide details on your public commitment(s), including the description of specific criteria, coverage, and actions.

- Commodity coverage**
- Palm Oil

Criteria

No conversion of natural habitats
No new development on peatland
Forest landscape restoration
Avoidance of negative impacts on threatened and protected species and habitats
No trade of CITES listed species
No land clearance by burning or clearcutting
No conversion of High Conservation Value areas
No conversion of High Carbon Stock forests
Adoption of Free, Prior and Informed Consent (FPIC) principles
Promotion of gender equality and women's empowerment
Resolution of complaints and conflicts through an open, transparent and consultative process
Facilitate the inclusion of smallholders into the supply chain
No sourcing of illegally produced and/or traded forest risk commodities
No sourcing of forest risk commodities from unknown/controversial sources
Restricting the sourcing and/or trade of forest risk commodities to credible certified sources

Operational coverage

Direct operations and supply chain

% of total production/ consumption covered by commitment

100%

Commitment timeframe

2020

Please explain

Conagra Brands has a commitment to physically sourcing 100% certified sustainable palm oil by 2020. To prepare for 100% RSPO Mass Balance adoption by 2020, we have secured supply chain certification for 100% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for 100% of our consumption. In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. RSPO certification addresses the criteria noted. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Commodity coverage

Soy

Criteria

No sourcing of illegally produced and/or traded forest risk commodities

Operational coverage

Direct operations and supply chain

% of total production/ consumption covered by commitment

100%

Commitment timeframe

>2030

Please explain

100% of our suppliers are required to comply with our Supplier Code of Conduct, which was implemented prior to 2017 and remains in effect on a continuous basis into the foreseeable future. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

Commodity coverage

Cattle Products

Criteria

No sourcing of illegally produced and/or traded forest risk commodities

Operational coverage

Direct operations and supply chain

% of total production/ consumption covered by commitment

100%

Commitment timeframe

>2030

Please explain

100% of our suppliers are required to comply with our Supplier Code of Conduct, which was implemented prior to 2017 and remains in effect on a continuous basis into the foreseeable future. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

Commodity coverage

Timber

Criteria

No sourcing of illegally produced and/or traded forest risk commodities

Operational coverage

Direct operations and supply chain

% of total production/ consumption covered by commitment

100%

Commitment timeframe

>2030

Please explain

100% of our suppliers are required to comply with our Supplier Code of Conduct, which was implemented prior to 2017 and remains in effect on a continuous basis into the foreseeable future. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

F6.2

(F6.2) Did you have any quantified targets for increasing sustainable production and/or consumption of your disclosed commodity(ies) that were active during the reporting year?

Yes

F6.2a

(F6.2a) Provide details of your target(s) for increasing sustainable production and/or consumption of the disclosed commodity(ies), and progress made.

Target reference number

Target 1

Forest risk commodity

Palm Oil

Form of commodity covered

All forms of palm oil

Type of target

Third-party certification scheme

Coverage

Direct operations and supply chain

Traceability point

<Not Applicable>

Third-party certification scheme

RSPO Mass Balance

RSPO Book and Claim

Start year

2013

Start figure

0%

Target year

2020

Target

100%

% achieved

100%

Please explain

In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. We plan to systematically increase the mass balance-certified palm oil percentage to 100% through 2020 at a rate driven by product-level opportunities. Currently, 100% of our facilities using palm oil are certified to RSPO Mass Balance supply chain standards, allowing us to use 100% mass balance in products covered by our 2020 commitment.

F6.3

(F6.3) Do you have traceability system(s) in place to track and monitor the origin of your disclosed commodity(ies)?

| | Do you have system(s) in place? |
|-----------------|---------------------------------|
| Timber | Yes |
| Palm Oil | Yes |
| Cattle products | Yes |
| Soy | Yes |
| Other - Rubber | <Not Applicable> |
| Other | <Not Applicable> |

F6.3a

(F6.3a) Provide details on the level of traceability your organization has for your disclosed commodity(ies).

| | % of total production/consumption volume traceable | Point to which commodity is traceable | Description of traceability system | Exclusions | Description of exclusion |
|-----------------|--|---------------------------------------|--|----------------------|--|
| Timber | 91-99% | Forest management unit | 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. | Specific supplier(s) | As part of our Supplier Excellence Program, we conducted calls with each of our major paper fiber suppliers to track their individual certifications and methods of management. Suppliers with sustainability certifications, management practices and strong disclosures scored favorably on our supplier sustainability scorecard. Within our supply chain, we have fibers with the following certifications: FSC Forest Management certification; FSC Chain of Custody; FSC Controlled Wood; SFI Chain of Custody; SFI Fiber Sourcing. With minor exceptions, all suppliers within the scope of this questionnaire are included in our Supplier Excellence program. |
| Palm Oil | 100% | Mill | Our palm suppliers trace origins to the mill level for RSPO Mass Balance and Book & Claim (ETrace certificates). In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. 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. | <Not Applicable> | <Not Applicable> |
| Cattle products | 100% | Slaughterhouse | 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. | <Not Applicable> | <Not Applicable> |
| Soy | 100% | Mill | 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 provide traceability to an individual mill (refinery), which can provide agricultural geographic source information within a country. | <Not Applicable> | <Not Applicable> |
| Other - Rubber | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Other | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> | <Not Applicable> |

F6.4

(F6.4) Do you specify any third-party certification schemes for your disclosed commodity(ies)? Indicate the volume and percentage of your production and/or consumption covered.

Forest risk commodity

Timber

Do you specify any certification scheme?

Yes

Third-party certification scheme

FSC Forest Management certification

FSC Chain of Custody

FSC Controlled Wood

SFI Chain of Custody

SFI Fiber Sourcing certification

% of total production/consumption volume certified**Form of commodity**

Primary packaging

Secondary packaging

Tertiary packaging

Volume of production/ consumption certified**Metric**

Please select

Please explain

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. Within our supply chain, we have fibers with the following certifications: FSC Forest Management certification; FSC Chain of Custody; FSC Controlled Wood; SFI Chain of Custody; SFI Fiber Sourcing. We do not segregate the certifications further. As part of our Supplier Excellence Program, in 2017, we conducted calls with each of our major paper fiber suppliers to track their individual certifications and methods of management. Suppliers with sustainability certifications, management practices and strong disclosures scored favorably on our supplier sustainability scorecard.

Forest risk commodity

Soy

Do you specify any certification scheme?

No

Third-party certification scheme

<Not Applicable>

% of total production/consumption volume certified

<Not Applicable>

Form of commodity

<Not Applicable>

Volume of production/ consumption certified

<Not Applicable>

Metric

<Not Applicable>

Please explain

We are currently completing an internal materiality analysis of sustainable sourcing of ingredients and packaging materials, including this commodity, to determine whether sustainable sourcing targets (via third-party certification or our own priority agricultural/sourcing criteria) is a business opportunity. Any targets sourcing associated with this commodity will be announced in our annual citizenship report, published the fourth quarter of the calendar year.

Forest risk commodity

Palm Oil

Do you specify any certification scheme?

Yes

Third-party certification scheme

RSPO Mass Balance

RSPO Book and Claim

% of total production/consumption volume certified

100

Form of commodity

Crude palm oil (CPO)

Refined palm oil

Palm oil derivatives

Palm kernel oil derivatives

Volume of production/ consumption certified

215030629

Metric

Other, please specify (lbs)

Please explain

In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. To prepare for 100% RSPO Mass Balance adoption by 2020, we have secured supply chain certification for 100% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for 100% of our consumption.

Forest risk commodity

Cattle products

Do you specify any certification scheme?

No

Third-party certification scheme

<Not Applicable>

% of total production/consumption volume certified

<Not Applicable>

Form of commodity

<Not Applicable>

Volume of production/ consumption certified

<Not Applicable>

Metric

<Not Applicable>

Please explain

A portion of our beef supply, including all beef used in Duke's® meat snacks, is grass-fed and is labeled accordingly, though currently we do not certify to a third-party standard. We are currently completing an internal materiality analysis of sustainable sourcing of ingredients and packaging materials, including this commodity, to determine whether sustainable sourcing targets (via third-party certification or our own priority agricultural/sourcing criteria) is a business opportunity. Any targets sourcing associated with this commodity will be announced in our annual citizenship report, published the fourth quarter of the calendar year.

F6.5

(F6.5) Do you specify any sustainable production/procurement standards for your disclosed commodity(ies), other than third-party certification? Indicate the percentage of production/consumption covered and if you monitor supplier compliance with these standards.

Forest risk commodity

Timber

Do you specify any sustainability standards?

Yes

Type of standard

Procurement

Description of standard

Our R&D packaging materials strategy prohibits paper fiber sourced from areas at high risk for deforestation, specifically natural forests in Sumatra, Borneo, New Guinea, and the Russian Far East. It also requires that paper fiber sourced from Indonesia, Malaysia, China, Thailand, or Colombia have third-party verification (SFI, FSC, PERC, Rainforest Alliance) for low deforestation risk. Currently, 91-99% of Conagra Brands' paper fiber supply for packaging comes from suppliers using virgin fiber source from FCS or SFI certified mills, and in some cases our fiber purchase supply chain carries multiple certifications. Within our supply chain, we have fibers with the following certifications: FSC Forest Management certification; FSC Chain of Custody; FSC Controlled Wood; SFI Chain of Custody; SFI Fiber Sourcing. We do not segregate the certifications further. As part of our Supplier Excellence Program, we conducted calls with each of our major paper fiber suppliers to track their individual certifications and methods of management. Suppliers with sustainability certifications, management practices and strong disclosures scored favorably on our supplier sustainability scorecard. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

% of total commodity volume covered by standard

100%

Do you have a system in place to monitor compliance with this standard?

Yes

Type(s) of monitoring system

Other, please specify (Scorecard & Code of Conduct monitoring)

% of suppliers in compliance with standards

100%

Please explain

There are no reported violations of the Conagra Supplier Code of Conduct for this commodity in the reporting year. In addition, our major suppliers are in our Supplier Excellence program, and undergo an annual sustainability scorecard analysis and quarterly risk reviews based on publicly available information. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Conagra staff reviews public CDP disclosures, media coverage, company websites and sustainability reports to gather information. We conduct meetings to discuss sustainability scores and maintain dialogues on how to improve these scores. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Forest risk commodity

Soy

Do you specify any sustainability standards?

Yes

Type of standard

Procurement

Description of standard

Our R&D ingredient strategy prohibits soy sourced from areas at high risk for deforestation, specifically the Amazon, the Cerrado, the Gran Chaco in Latin America. Currently, 100% of our soy is sourced from the Midwest US, the lowest-rate deforestation region in the contiguous US (based on 1990-2000 percentage change in wildland-urban interface by region, US Forest Service 2010). 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

% of total commodity volume covered by standard

100%

Do you have a system in place to monitor compliance with this standard?

Yes

Type(s) of monitoring system

Other, please specify (Scorecard & Code of Conduct monitoring)

% of suppliers in compliance with standards

100%

Please explain

There are no reported violations of the Conagra Supplier Code of Conduct for this commodity in the reporting year. All but one of our soy suppliers participate in our Supplier Excellence Program, and undergo an annual sustainability scorecard analysis and quarterly risk reviews based on publicly available information. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Conagra staff reviews public CDP disclosures, media coverage, company websites and sustainability reports to gather information. We conduct meetings to discuss sustainability scores and maintain dialogues on how to improve these scores. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Forest risk commodity

Palm Oil

Do you specify any sustainability standards?

Yes

Type of standard

Procurement

Description of standard

Conagra Brands currently requires all palm oil to be RSPO certified sustainable, and we have committed to physically sourcing 100% RSPO-certified sustainable palm oil by 2020. Our sourcing requirements go beyond RSPO requirements in key areas, including: public 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. In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources.

% of total commodity volume covered by standard

100%

Do you have a system in place to monitor compliance with this standard?

Yes

Type(s) of monitoring system

Geographic Information System (GIS)

Third-party auditing

Other, please specify (Scorecard & Code of Conduct monitoring)

% of suppliers in compliance with standards

100%

Please explain

All our palm oil supply comes from suppliers in good standing with RSPO, who disclose sourcing GIS data to us annually. Palm oil producers are certified through verification of the production process to the RSPO Principles and Criteria for Sustainable Palm Oil Production by accredited certifying bodies, and can be withdrawn at any time in case of infringement of the rules and standards. All organizations in the supply chain that use RSPO certified sustainable oil products are audited to prevent overselling and mixing palm oil with conventional (or non-sustainable) oil palm products. In calendar year 2017, 35% of our palm oil supply is RSPO ETrace certificates, and 65% of our palm oil supply was RSPO Mass Balance. There are no reported violations of the Conagra Supplier Code of Conduct for this commodity in the reporting year. All but one of our soy suppliers participate in our Supplier Excellence Program, and undergo an annual sustainability scorecard analysis and quarterly risk reviews based on publicly available information. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Conagra staff reviews public CDP disclosures, media coverage, company websites and sustainability reports to gather information. We conduct meetings to discuss sustainability scores and maintain dialogues on how to improve these scores. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Forest risk commodity

Cattle Products

Do you specify any sustainability standards?

Yes

Type of standard

Procurement

Description of standard

Our current R&D ingredient strategy prohibits beef sourced from areas at high risk for deforestation, specifically the Amazon, the Cerrado, the Gran Chaco in Latin America. 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. We provide guidance to our suppliers regarding sub-contracting and require 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 issues tracking via news sources. As published in our Supplier Code of Conduct, Conagra Brands is also committed to the humane treatment of animals. Conagra Brands requires its suppliers to implement humane procedures to prevent the mistreatment of animals at all times, including when they are raised, cared for, transported, and processed. Conagra Brands requires that suppliers provide an environment that is free from stress, cruelty, abuse, and neglect throughout the life of the animal. We encourage all of our suppliers to purchase only from farms that comply with industry guidelines, including those established by the USDA and the Food Marketing Institute. Whenever possible we look to partner with suppliers that have third-party certifications in animal welfare. Our major beef suppliers support the animal handling and welfare work of Temple Grandin and have onsite audits conducted at least annually that address animal welfare.

% of total commodity volume covered by standard

100%

Do you have a system in place to monitor compliance with this standard?

Yes

Type(s) of monitoring system

Aerial monitoring system

Other, please specify (Scorecard & Code of Conduct monitoring)

% of suppliers in compliance with standards

100%

Please explain

There are no reported violations of the Conagra Supplier Code of Conduct for this commodity in the reporting year. Major Conagra Brands beef suppliers are in our Supplier Excellence program, and undergo an annual sustainability scorecard analysis and quarterly risk reviews based on publicly available information. We rate suppliers within our Supplier Excellence program on sustainability performance, based on a review of annual sustainability reports and related documents and supplemented by a quarterly risk review for violations of our Code of Conduct. Sustainability 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 & 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. Low-risk suppliers are defined as those having a B-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. Conagra staff reviews public CDP disclosures, media coverage, company websites and sustainability reports to gather information. We conduct meetings to discuss sustainability scores and maintain dialogues on how to improve these scores. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources. Our major beef supplier employs an aerial monitoring system to continuously track deforestation at the producer level in areas at high risk for deforestation (e.g. Brazil). Our procurement team has reviewed the system and receives annual reports on progress.

F6.7

(F6.7) Are you working with your direct suppliers to support and improve their capacity to supply sustainable raw materials?

| | Are you working with direct suppliers? | Supplier engagement approach | Please explain |
|-----------------|--|--|---|
| Timber | Yes, working with direct suppliers | Collecting data in central database Encouraging certification 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 comprises 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. Conagra Brands has sustainability metrics in our Supplier Excellence Program against which suppliers are 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. Suppliers annually submit sustainability data to Conagra Brands as part of our Supplier Excellence Program scorecard, which we compile in a database for ranking and recognizing suppliers who excel in sustainable and those with improvement opportunities, including relevant sustainability certifications. |
| Palm Oil | Yes, working with direct suppliers | Collecting data in central database Encouraging certification Encouraging work with multi-stakeholder groups Supplier questionnaires on environmental and social indicators Contractual agreements | 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 comprises 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 • 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 Beginning in 2017, Conagra Brands included 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. Suppliers annually submit sustainability data to Conagra Brands as part of our Supplier Excellence Program scorecard, which we compile in a database for ranking and recognizing suppliers who excel in sustainable and those with improvement opportunities. |
| Cattle products | Yes, working with direct suppliers | Collecting data in central database Encouraging certification Supplier questionnaires on environmental and social indicators Workshops and training Supplier audits | Some of the measures we use to support and improve our suppliers' ability to sustainably source raw materials includes: Risk assessment mapping, Supplier Excellence scorecards and aggregate score analyses, compliance with our Supplier Code of Conduct (including a signature capability to be introduced in 2018) and quality audits to confirm that USDA standards are being met and to measure compliance with critical control points (e.g. for food safety, including environmental standards to maintain food safety). For single-source suppliers, we conduct a financial and material risk audit and develop alternate suppliers or materials for a product as needed. We have conducted site visits to a beef supplier in Brazil to review best practices on sustainability topics, including managing deforestation risks. These supplier engagement meetings included Conagra Brands' procurement and sustainability teams. Suppliers annually submit sustainability data to Conagra Brands as part of our Supplier Excellence Program scorecard, which we compile in a database for ranking and recognizing suppliers who excel in sustainable and those with improvement opportunities, including relevant certifications. |
| Soy | Yes, working with direct suppliers | Collecting data in central database Encouraging certification 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 comprises 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 included 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. Suppliers annually submit sustainability data to Conagra Brands as part of our Supplier Excellence Program scorecard, which we compile in a database for ranking and recognizing suppliers who excel in sustainable and those with improvement opportunities, including relevant certifications. |
| Other - Rubber | <Not Applicable> | <Not Applicable> | <Not Applicable> |
| Other | <Not Applicable> | <Not Applicable> | <Not Applicable> |

F6.8

(F6.8) Are you working beyond your first-tier supplier(s) to manage and mitigate forests-related risks?

| | Are you working beyond first tier? | Please explain |
|-----------------|------------------------------------|--|
| Timber | Yes, working beyond first tier | For 100% of our suppliers, 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 require suppliers to replicate these standards down their supply chains. We annually request and review supplier disclosures on environmental and social standards to the forest level and hold meetings with major suppliers to discuss these practices with our procurement and sustainability teams. |
| Palm Oil | Yes, working beyond first tier | We purchase palm oil from suppliers in good standing with RSPO, who have submitted annual communications on progress (ACOPs). We annually request and review supplier disclosures on environmental and social standards to the plantation level and hold meetings with major suppliers to discuss these practices with our procurement and sustainability teams. For 100% of our suppliers, 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 require suppliers to replicate these standards down their supply chains. |
| Cattle products | Yes, working beyond first tier | For 100% of our suppliers, 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 require suppliers to replicate these standards down their supply chains. We annually request and review supplier disclosures on environmental and social standards to the ranch level and hold meetings with major suppliers to discuss these practices with our procurement and sustainability teams. |
| Soy | Yes, working beyond first tier | For 100% of our suppliers, 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 require suppliers to replicate these standards down their supply chains. We annually request and review supplier disclosures on environmental and social standards to the farm level and hold meetings with major suppliers to discuss these practices with our procurement and sustainability teams. |
| Other - Rubber | <Not Applicable> | <Not Applicable> |
| Other | <Not Applicable> | <Not Applicable> |

F6.9

(F6.9) Do you participate in external initiatives or activities to further the implementation of your policies concerning the sustainability of your disclosed commodity(ies)?

Forest risk commodity

Timber

Do you participate in activities/initiatives?

Yes

Activities

Involved in industry platforms

Initiatives

<Not Applicable>

Please explain

Conagra Brands' vice president responsible for sustainability strategy and vice president for packaging maintain leadership roles with AMERIPEN and help 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.

Forest risk commodity

Soy

Do you participate in activities/initiatives?

Yes

Activities

Involved in industry platforms

Initiatives

<Not Applicable>

Please explain

In 2017, a Conagra Brands VP of procurement joined the Board of Directors of ISEO (Institution of Edible Fats & Oils), which discusses sustainability issues around soy products.

Forest risk commodity

Palm Oil

Do you participate in activities/initiatives?

Yes

Activities

Involved in industry platforms

Initiatives

<Not Applicable>

Please explain

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. In 2017, a Conagra Brands VP of procurement joined the Board of Directors of ISEO (Institution of Edible Fats & Oils), which discusses sustainability issues around soy products.

Forest risk commodity

Cattle Products

Do you participate in activities/initiatives?

Yes

Activities

Involved in industry platforms

Initiatives

<Not Applicable>

Please explain

Conagra Brands participates in customer and industry-driven summits regarding sustainable beef procurement. These include the Animal Agricultural Alliance summit and a food service customer's sustainable beef summit, which reviewed best practices for sustainable beef sourcing from the US Roundtable on Sustainable Beef experts and via ranch tours in Texas, U.S.A.

F7. Linkages and trade-offs

F7.1

(F7.1) Has your organization identified any linkages or trade-offs between forests and other environmental issues in its direct operations and/or other parts of its value chain?

Yes

F7.1a

(F7.1a) Describe the linkages or trade-offs and the related management policy or action.

Linkage/tradeoff

Linkage

Type of linkage/tradeoff

Soil conservation

Description of linkage/tradeoff

Malaysia is the source of most of Conagra Brands' palm oil. Historically, Malaysian forests were cleared for palm oil cultivation, leading to soil erosion. Food company demand for palm oil can exacerbate this impact if palm oil is not sourced using sustainable soil management practices.

Policy or action

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 that address soil conservation, excluding cultivation on peat soils and clearance of high carbon stock areas, and restoration of any plantations on peat at the end of the current rotation. 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. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

Linkage/tradeoff

Linkage

Type of linkage/tradeoff

Increased carbon sequestration

Description of linkage/tradeoff

Malaysia is the source of most of Conagra Brands' palm oil. Historically, Malaysian forests were cleared for palm oil cultivation, minimizing potential for carbon sinks. Food company demand for palm oil can exacerbate this impact if palm oil is not sourced using sustainable soil management practices.

Policy or action

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 standards that preserve carbon sinks. These standards prevent cultivation on peat soils and clearance of high carbon stock areas, require restoration of any plantations on peat at the end of the current rotation, and prohibit sourcing of Fresh Fruit Bunches (FFB) from protected areas such as national parks. We use our RSPO membership and supplier dialogues through our procurement team to continuously monitor suppliers for ecosystem impacts outside of WWF or RSPO guidelines. Our purchases of commodities are managed by a dedicated procurement officer who conducts ongoing sustainability and deforestation issues tracking via news sources.

F8. Verification

F8.1

(F8.1) Do you verify any forests information reported in your CDP disclosure?

Yes

F8.1a

(F8.1a) Which data points within your CDP disclosure have been verified, and which standards were used?

Disclosure module

F6. Implementation

Data points verified

To prepare for 100% RSPO Mass Balance adoption by 2020, we have secured supply chain certification for 100% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified oil for 100% of our consumption.

Verification standard

RSPO Mass Balance (Supply Chain Certification)

Please explain

We have secured supply chain certification for 100% of our production facilities that use palm oil. Certification of these facilities enable use of Mass Balance certified palm oil for 100% of our consumption. An RSPO-approved, third-party auditor conducts annual reviews of our manufacturing facilities that use palm oil to ensure our palm oil management procedures comply with the RSPO Supply Chain standard for traceability. We maintain relevant documentation related to annual audits and submit audit certifications to customers (e.g. a large retailer) as part of verifying 100% sustainable palm oil use within customer supply chains.

F9. Barriers and challenges

F9.1

(F9.1) Describe the key barriers or challenges to avoiding forests-related risks in your direct operations or in other parts of your value chain.

Forest risk commodity

Timber

Coverage

Supply chain

Primary barrier/challenge type

Limited public awareness and/or market demand

Comment

Conagra's primary consumer market is North American-based, where sustainable sourcing of fiber-based packaging is not a high purchase driver for the majority of consumers. Opportunities exist to improve consumer and customer awareness of responsible practices existing within Conagra Brands' supply chain for this commodity, such as our paper fiber supplier's reforestation efforts.

Forest risk commodity

Soy

Coverage

Supply chain

Primary barrier/challenge type

Limited public awareness and/or market demand

Comment

Conagra's primary consumer market is North American-based, where sustainable sourcing of this commodity is not a high purchase driver for the majority of consumers. Opportunities exist to improve consumer and customer awareness of responsible practices existing within Conagra Brands' supply chain for this commodity, such as farm-level practices to conserve water and energy.

Forest risk commodity

Palm Oil

Coverage

Supply chain

Primary barrier/challenge type

Limited public awareness and/or market demand

Comment

Conagra's primary consumer market is North American-based, where sustainable certification of this commodity is not a high purchase driver for the majority of consumers. Opportunities exist to improve consumer and customer awareness of responsible practices existing within Conagra Brands' supply chain for this commodity, such as our supplier's smallholder engagement.

Forest risk commodity

Cattle Products

Coverage

Supply chain

Primary barrier/challenge type

Limited public awareness and/or market demand

Comment

Conagra's primary consumer market is North American-based, where sustainable sourcing of this commodity is not a high purchase driver for the majority of consumers. Opportunities exist to improve consumer and customer awareness of responsible practices existing within Conagra Brands' supply chain for this commodity, such as producer efforts to monitor deforestation impacts using aerial technology.

F9.2

(F9.2) Describe the main measures that would improve your organization's ability to manage forests-related risks.

Forest risk commodity

Timber

Coverage

Supply chain

Main measure

Increased demand for certified products

Comment

Increased consumer demand for sustainable fiber in packaging would support Conagra's ability to appropriately integrate these materials into our procurement, packaging design and pricing strategies. 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. This collaboration includes development of a system to quantitatively analyze sustainable sourcing opportunities on a brand-by-brand basis.

Forest risk commodity

Soy

Coverage

Supply chain

Main measure

Development of certification and sustainability standards

Comment

Increased consumer demand for sustainable soy and development of relevant credible standards would support Conagra's ability to appropriately integrate these materials into our procurement, product design and pricing strategies. 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. This collaboration includes development of a system to quantitatively analyze sustainable sourcing opportunities on a brand-by-brand basis.

Forest risk commodity

Palm Oil

Coverage

Supply chain

Main measure

Increased demand for certified products

Comment

Increased price elasticity for sustainable ingredients would support Conagra's ability to appropriately integrate these materials into our procurement, product design and pricing strategies. Greater consumer demand for sustainable palm oil in products would help drive market value for these items, allowing food companies greater economic flexibility in production. 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. This collaboration includes development of a system to quantitatively analyze sustainable sourcing opportunities on a brand-by-brand basis.

Forest risk commodity

Cattle Products

Coverage

Supply chain

Main measure

Increased demand for certified products

Comment

Increased consumer demand for sustainable ingredients and development/awareness of credible certifications would support Conagra's ability to appropriately integrate these materials into our procurement, product design and pricing strategies. 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. This collaboration includes development of a system to quantitatively analyze sustainable sourcing opportunities on a brand-by-brand basis.

F10. Signoff

F-FI

(F-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

N/A

F10.1

(F10.1) Provide the following information for the person that has signed off (approved) your CDP forests response.

| | Job Title | Corresponding job category |
|-------|--|---------------------------------|
| Row 1 | Senior Vice President, Chief Procurement Officer | Chief Procurement Officer (CPO) |

SF. Supply chain module

SF0.1

(SF0.1) What is your organization's annual revenue for the reporting period?

| | Annual revenue |
|-------|----------------|
| Row 1 | 7830000000 |

SF0.2

(SF0.2) Do you have an ISIN for your organization that you are willing to share with CDP?

No

SF1.1

(SF1.1) On F6.4 you were asked “Do you specify any third-party certification schemes for your disclosed commodity(ies)? Indicate the volume and percentage of your production and/or consumption covered”. Can you also indicate, for each of your disclosed commodity(ies), the percentage of certified volume sold to each requesting CDP supply chain member?

No

SF1.1b

(SF1.1b) Why can you not indicate the percentage of certified volume sold to each of your requesting CDP supply chain members? Describe any future plans for adopting and communicating levels of certification to requesting members.

Requesting member

Walmart - Brasil

Forest risk commodity

Timber

Primary reason

Insufficient resources to complete collection of data

Please explain

Requesting member

Walmart - Brasil

Forest risk commodity

Palm Oil

Primary reason

Insufficient resources to complete collection of data

Please explain

Requesting member

Walmart - Brasil

Forest risk commodity

Cattle Products

Primary reason

Insufficient resources to complete collection of data

Please explain

Requesting member

Walmart - Brasil

Forest risk commodity

Soy

Primary reason

Insufficient data on what is sold to requesting member

Please explain

Requesting member

Symrise AG

Forest risk commodity

Timber

Primary reason

Insufficient resources to complete collection of data

Please explain

Requesting member

Symrise AG

Forest risk commodity

Palm Oil

Primary reason

Insufficient resources to complete collection of data

Please explain

Requesting member

Symrise AG

Forest risk commodity

Cattle Products

Primary reason

Insufficient resources to complete collection of data

Please explain

Requesting member

Symrise AG

Forest risk commodity

Soy

Primary reason

Insufficient data on what is sold to requesting member

Please explain

SF2.1

(SF2.1) Please propose any mutually beneficial forests-related projects you could collaborate on with specific CDP supply chain members.

SF2.2

(SF2.2) Have requests or initiatives by CDP supply chain members prompted your organization to take organizational-level action to reduce or remove deforestation/forest degradation from your operations or your supply chain?

No

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

| | Public or Non-Public Submission | I am submitting to | Are you ready to submit the additional Supply Chain Questions? |
|-----------------------------|---------------------------------|------------------------|--|
| I am submitting my response | Public | Investors Customers | Yes, submit Supply Chain Questions now |

Please confirm below

I have read and accept the applicable Terms