



CODE OF CONDUCT

OUR VALUES IN ACTION





• TABLE OF CONTENTS •

THE CONAGRA WAY

- Message from Sean..... 2
- Our Vision and Mission.....3
- Our Timeless Values 4
- Our Values in Action..... 5
- Speaking Up..... 5

INTEGRITY

- Competing Fairly..... 9
- Accurate Recordkeeping..... 10
- Preventing Bribery and Corruption.....11
- Avoiding Conflicts of Interest..... 12

EXTERNAL FOCUS

- Working With Our Suppliers and Customers.. 14
- Protecting the Environment..... 15
- Committing to Our Community..... 16

BROAD-MINDEDNESS

- Promoting a Harassment-Free Conagra..... 18
- Fostering Diversity and Inclusion..... 19
- Maintaining a Healthy and Safe Workplace... 20

AGILITY

- Marketing Honestly..... 22
- Complying With Local Law..... 23
- Promoting Product Quality and Safety..... 24

LEADERSHIP

- Protecting Company Assets..... 26
- Respecting Privacy and Confidentiality..... 27
- Protecting Inside Information 28
- Protecting Our Company's Reputation 29

RESULTS AND RESOURCES



• MESSAGE FROM SEAN •

At Conagra Brands, our Vision is to have the most energized, highest impact culture in food. We strive to be respected for our great brands, great food, great margins, and consistent results. Achieving our Vision demands an unwavering commitment to our Timeless Values: Integrity, External Focus, Broad-Mindedness, Agility, Leadership, and Results.

Integrity is listed first among our Timeless Values for a reason – Integrity is foundational at Conagra Brands. Acting with Integrity means we do the right things and do things right.

Because acting with Integrity is everyone's responsibility at Conagra, it's important that we share a common understanding of what acting with Integrity means. Our Code of Conduct, which has been adopted by our Board of Directors, serves as an important resource in this regard. Our Code of Conduct explains policies and guidelines for working at Conagra Brands and it outlines our expectations for one another. Each of us is expected to comply with the standards outlined in the Code of Conduct and encourage others to do the same.

Please take the time to review the Code of Conduct carefully. If you have questions about the Code – or if you have concerns about possible ethical violations in the workplace – I urge you to talk with your supervisor or reach out to any of the resources available to you: your Human Resources contact, the Legal Department, or the EthicsPoint Hotline. All communications will be treated confidentially and without retaliation.

Thank you for your work every day to put our Values in Action and to uphold the highest standards of conduct at Conagra Brands. With Integrity as our starting point, long-term profitable growth, delivered in a way we can be proud of, is sure to follow.

Sean Connolly

President and Chief Executive Officer





OUR VISION

Conagra has the most impactful, energized and inclusive culture in food. Our diverse team embraces debate to challenge marketplace/business conventions. We are respected for our great brands, great food, great margins and consistent results.

OUR MISSION

Strengthen Conagra’s portfolio, capabilities, diversity and inclusivity to accelerate growth, improve margins, generate strong cash flow and maximize value creation.

OUR TIMELESS VALUES

OUR VALUES IN ACTION

INTEGRITY

Doing the right things and doing things right.

EXTERNAL FOCUS

Centering on the consumer, customer, competitor and investor.

BROAD-MINDEDNESS

Seeking out and respecting varied perspectives; embracing collaboration and assuming positive intent.

AGILITY

Converting insights into action with the speed of an entrepreneur.

LEADERSHIP

Simplifying, making decisions, inspiring others, and acting like an owner.

RESULTS

Leveraging a “refuse-to-lose” obsession with impact and value creation.

- Be curious and use insights to deliver value
- Play the role of teacher, coach, and student
- Collaborate, debate, and decide
- Commit and deliver with impact over activity
- Trust and inspire trust

- Focus on what’s right vs. who’s right
- Have a bias for action and course correct when you miss the mark
- Leverage differences to make the difference



• OUR TIMELESS VALUES •

It is the Conagra Way to put our Timeless Values into action. When we do so, we strengthen our culture of integrity and compliance. In fact, integrity is the foundation of our culture. And the blueprint for this foundation is our Code of Conduct.

IN THIS CODE OF CONDUCT YOU'LL FIND

- Information on what's expected of you in interactions with all our stakeholders – consumers, customers, suppliers, investors, our communities, and each other.
- Guidance on how to comply with relevant laws, regulations, and industry standards.
- Help navigating ethical questions and gray areas you may face at work.
- This Code applies to all employees, at every level and location, and to every person and entity working on our behalf.
- This Code can't explicitly cover every situation you may face. However, it does point you toward policies and resources that can help. For additional guidance, speak to your manager, Human Resources representative, or a member of the [Legal Department](#).

ALSO, KEEP THE FOLLOWING CHECKLIST OF RESPONSIBILITIES IN MIND



AS AN EMPLOYEE

- Interact with the utmost integrity.
- Abide by our Code, our policies, and the law.
- If there is any conflict between our Code, our policies, or the law, follow the strictest requirement.
- Always use good judgment.
- Speak up if you see or suspect misconduct.
- Ask questions if you're ever unsure of what to do.
- Cooperate fully with any internal investigation.

AS A SUPERVISOR OR MANAGER

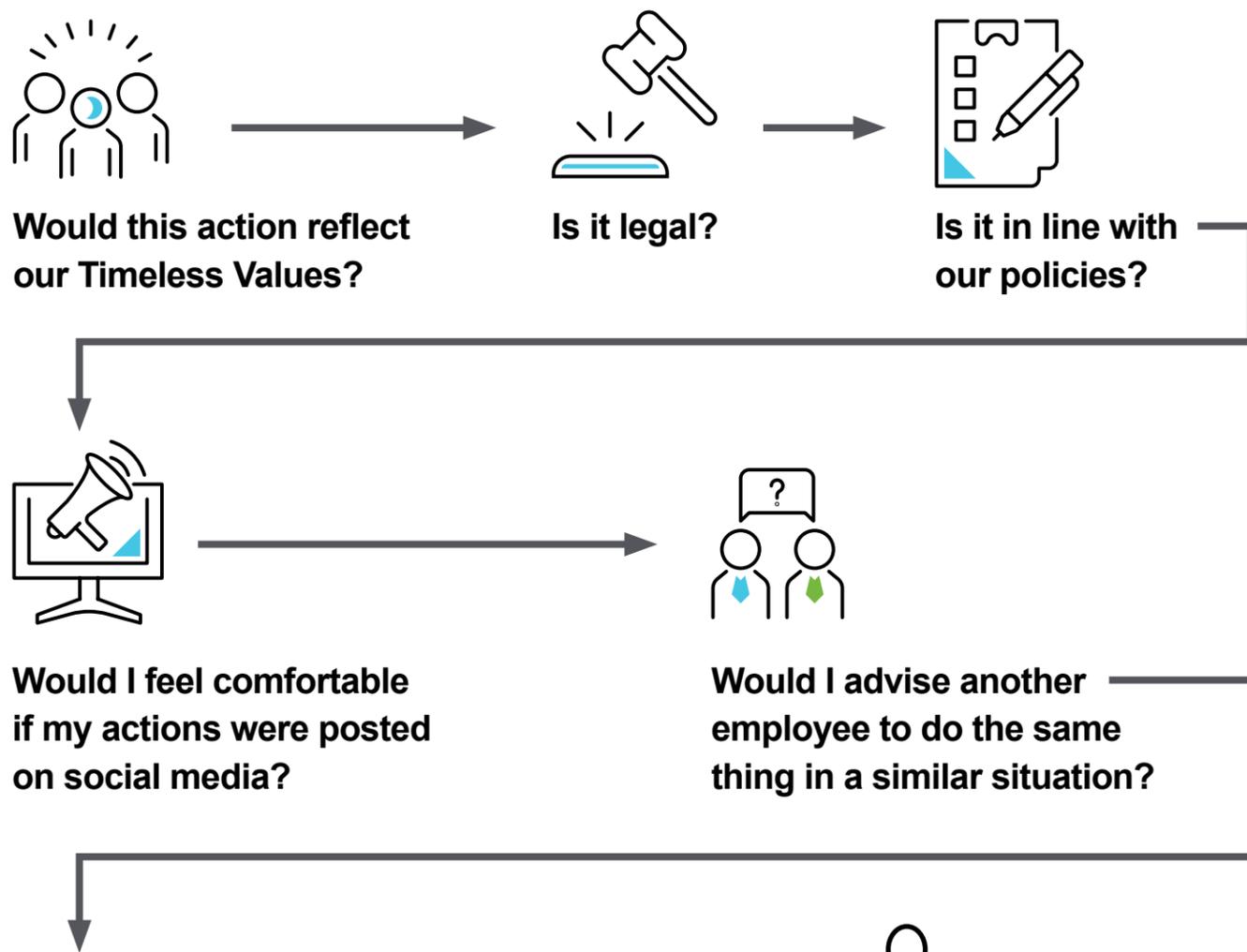
- Model integrity by adhering to the Code and talking about it frequently with your team.
- Keep an open door – create an environment in which employees feel comfortable asking questions about appropriate workplace conduct.
- Escalate promptly and appropriately when you see or suspect a violation of the Code.
- Promptly address reports or complaints of Code violations through the proper channels.
- Encourage members of your team to refer to the Code often, and incorporate Code topics in your communications when possible.



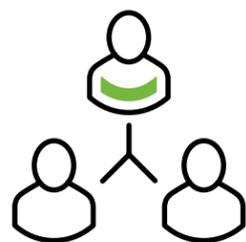
• OUR VALUES IN ACTION •

DOING THE RIGHT THINGS AND DOING THINGS RIGHT

Sometimes we face difficult situations where the right choice isn't clear. If you're ever unsure of how to proceed, try asking yourself:



If you answer “no” or even “maybe” to any of these questions, stop. Don't act until you get advice from your manager, Human Resources representative, or the Legal Department.

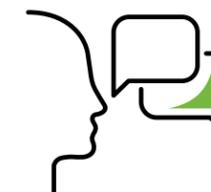


• SPEAKING UP •

Doing the right things and doing things right requires that you know the legal and ethical responsibilities that apply to your job and that you speak up if you have questions, concerns, or have witnessed or been subjected to a potential violation of the spirit or letter of this Code, a company policy, or the law.



Q. When should I speak up?



A. You should speak up if you:

- Are unsure about the proper course of action and need advice.
- Believe that someone acting on behalf of Conagra is doing, about to do, or contemplating doing something that violates the Code, a company policy, or the law.
- Believe that you or another employee may have been involved in misconduct.

We are all responsible for preventing and addressing violations of the Code. If you witness or are subject to any violation of the Code, you must report the conduct immediately or as soon as reasonably possible. There are several ways to report violations. You can report them to your manager (provided your manager is not involved in the conduct) or Human Resources representative.



• SPEAKING UP •

You may also report suspected violations of the Code, company policies, or the law, or other concerns, through EthicsPoint (an outside third-party reporting company) either by phone or online. It is helpful when you identify yourself, as it enables us to follow-up and provide feedback when appropriate. But, if you wish, you may report any concerns anonymously and confidentially through the EthicsPoint Hotline.



EthicsPoint Hotline:

United States and Canada: 866-567-CODE (2633)

Mexico (Spanish Operator): 001-800-658-5454

Mexico: 01-800-288-2872

Mexico (Por Cobrar): 01-800-112-2020

China: 4008801440

At the English prompt dial 1-8



For all other countries, you can obtain the toll-free number for each country by:

1. Going to www.ethicspoint.com.
2. Clicking on “File a report.”
3. Entering “Conagra” as the organization name.
4. Clicking “Submit.”
5. Pressing “Select your country on the International Toll-Free Dialing Instructions.”

RESPONDING TO REPORTS

We promptly investigate all reports of conduct suspected to violate the Code, company policy, or the law, and determine an appropriate course of action. Reports of violations or potential violations should include as much detailed information as possible to allow us to investigate and take appropriate responsive action.

We will maintain confidentiality to the greatest extent possible, consistent with our need to investigate and to comply with other company obligations.

COOPERATING WITH INVESTIGATIONS

We investigate reports of actual or suspected Code violations, company policy, or the law promptly, fairly, and in accordance with our legal obligations. As a condition of employment, all employees are required to cooperate fully in any internal investigation. Keep in mind that you must never:

- Interfere with an investigation, including by providing false, misleading, or incomplete information, by concealing information, or by inappropriately discussing an investigation with others.
- Interfere with witnesses to a matter under investigation.
- Destroy or alter any information relevant to an investigation.
- Violate confidentiality directives.

When conducting an investigation, we seek fair, well-reasoned outcomes that balance our interest in identifying and addressing misconduct while preserving the dignity of those involved, consistent with our Timeless Values and this Code.

• THE CONAGRA WAY •

RETALIATION IS STRICTLY PROHIBITED

We support open and honest communication and encourage our employees and others with whom we do business to ask questions and report concerns. We do not tolerate retaliation. Retaliation against any individual who, in good faith, seeks advice, raises concerns, or reports misconduct pursuant to the Code is strictly prohibited. Any employee found to have engaged in retaliatory conduct may be subject to discipline, including termination of employment.

GOVERNMENT INQUIRIES AND INVESTIGATIONS

It is critically important to our business that we respond appropriately to inquiries, investigations, and audits by regulatory bodies, law enforcement, or other governmental agencies. Inquiries or requests may be received from a wide array of federal, state, or local governmental agencies. To ensure that we respond appropriately, and also to protect Conagra's legitimate interests, it is important to seek advice from the Legal Department or another subject matter expert before responding to any non-routine request for information from a governmental agency.

VIOLATING THE CODE, POLICY, OR THE LAW

Anyone who violates the Code, company policy, or the law could face consequences including discipline, termination of employment, civil liability, or even criminal charges, depending on the situation. To help avoid such consequences, refer to the Code often, seek help when needed, and follow the Code without exception.





INTEGRITY

We take pride in doing the right things and doing things right – whether or not anyone is watching us. That’s because our vision of success is about more than just building business – it’s about building trust. Do your part by always working with integrity.

IN THIS SECTION

- Competing Fairly
- Accurate Recordkeeping
- Preventing Bribery and Corruption
- Avoiding Conflicts of Interest
(includes our Gifts and Entertainment Policy)



• COMPETING FAIRLY •

DOING THE RIGHT THING

At Conagra, we are committed to full and fair competition. We believe that a competitive marketplace is good for everyone. We let quality performance – not unfair business practices – drive our success. All employees are responsible for complying with applicable law to ensure fair competition.

HOW IT'S DONE

We compete vigorously, but fairly, in all areas of our business. We avoid unlawful collaboration with competitors or anything that could give the appearance of an improper agreement with competitors.

We also never attempt to acquire competitive information unfairly or illegally. Instead, we collect competitive information from public sources, published data and surveys, and appropriate dealings with others, including customers and vendors.

OUR VALUES IN ACTION

We recognize our duty to avoid unfair competition practices, which may include:

- Discussing prices, terms, innovation plans, marketing strategies, market share, or sales practices with competitors (except in those instances where there is a bona fide purchase from or sale to a competitor or bona fide credit checks for commercially reasonable purposes).
- Restricting competition by fixing prices, allocating customers or territories, or other means.
- Selling a product below cost with the intent to harm a competitor or engage in any other predatory trade practices.
- Coercing customers into buying unwanted products as a condition of purchasing other products. Keep in mind that competition laws vary by country. No employee of Conagra has the authority to engage in any conduct inconsistent with any applicable antitrust and competition laws, or to authorize, direct, or condone such conduct by any other person.



WHAT IF?

I am at an industry conference. A couple of our competitors approach me to meet with them for dinner to discuss “promotional strategy” for a key customer. How should I respond?

ANSWER

You should decline the invitation.

We never discuss promotional strategies by customer with competitors. These types of discussions could be seen as agreements to limit competition, versus allowing companies to succeed based on the quality of their performance. Tell the competitors you object to the discussion and then report their request to your manager immediately.



• ACCURATE RECORDKEEPING •

DOING THE RIGHT THING

Accurate recordkeeping is critical to our customers, investors, regulators, and our company’s success. That’s why we ensure our transactions are properly documented and accounted for.

HOW IT’S DONE

Regardless of our roles at Conagra, we each have a responsibility to ensure our records are accurate. Business and financial records are essential to our business operations, and we rely on their integrity and accuracy for internal decision-making and to share accurate information with our investors, government agencies, regulators, and others we report to. Business transactions must be properly reflected in our company’s books, and all transactions must be documented in an honest, timely, accurate, and complete manner.

Do your part by complying with our recordkeeping and records management policies as well as all applicable accounting principles, standards, and procedures, including the United States Generally Accepted Accounting Principles (GAAP).

Our commitment to the long-term success of Conagra is too important to risk – never resort to unacceptable accounting practices.

WHAT ARE BUSINESS RECORDS?

IT’S A VERY BROAD TERM. OUR RECORDS CAN INCLUDE:

- Expense, inventory, and accounting records
- Contracts, bids, and proposals
- Emails and other correspondence
- Invoices and shipping and customs documents
- Timesheets
- Meeting minutes

OUR VALUES IN ACTION

Help ensure the integrity, accuracy, and effectiveness of our recordkeeping by *never*:

- Including false or misleading information in business records.
- Falsifying manufacturing, quality, or safety records.
- Recording false sales or improperly recording transactions early or late.
- Understating or overstating assets or liabilities.
- Deferring the recording of items that should be expensed today.
- Creating any undisclosed, secret, or unrecorded funds, liabilities, or assets.
- Hiding or disguising the true nature of any transaction.
- Disposing of information that may be relevant to current or threatened litigation (unless or until notified to do so).

If you have any questions concerning business or financial records, please reach out to your manager or the [Legal Department](#).

WHAT IF?

It looks like I might come in slightly off my sales target this quarter. I have a customer who has signaled that it is planning to place a big order early next quarter for an upcoming promotion.

Would it be OK to record the sale a few weeks early to ensure I meet my goals?

ANSWER

No. Recording the sale early would be a misrepresentation of our finances, and we rely on accurate records to steward our business and make important decisions. Process the sale in a timely and honest manner and speak with your manager about any concerns about the quarter.

• PREVENTING BRIBERY AND CORRUPTION •

DOING THE RIGHT THING

We work honestly and with integrity, earning loyalty the right way – based on the quality of our products and people, not by offering bribes or receiving kickbacks.

HOW IT'S DONE

As Conagra employees, we never directly or indirectly offer, promise to pay, or authorize the payment of money or anything of value to get or keep business, or to improperly influence a business decision. All over the world, governments are rightfully taking steps to combat corruption, and many of the countries in which we do business have strict laws to prevent and address bribery and corruption.

In short, we never bribe, and we avoid even the appearance of anything improper or corrupt in our business anywhere in the world.

Corruption is the abuse of power for personal gain. A bribe occurs when someone gives or

promises someone something of value to gain favorable treatment. Kickbacks involve giving or receiving personal payments as a reward for the awarding of a contract or facilitating another favorable outcome. Bribes and kickbacks of any kind are a violation of this Code and likely an illegal business transaction.

In order to help us prevent the risk of corruption, we select reputable vendors, suppliers, service providers, and distributors that share our commitment to integrity. To avoid potential liability, we must be vigilant when it comes to corruption and ensure we work only with third parties that meet our high standards.

A BRIBE CAN TAKE THE FORM OF:

- Gifts
- Entertainment
- Meals
- Discounts
- Favors
- Jobs or internships
- Cash or cash equivalents (e.g., gift cards)
- Charitable or political contributions



Additional Policies:
Conagra Brands Anti-Bribery and Anti-Corruption Policy

OUR VALUES IN ACTION

To help prevent corruption:

- Remember that bribes can take the form of something other than cash.
- Follow established procedures to conduct due diligence when hiring suppliers or anyone who will conduct business on our behalf.
- Monitor suppliers closely to look for any warning signs of corruption.
- Be extra cautious when doing business with government officials.

Do not provide anything of value to gain an advantage. Also, remember that the term “government official” is broad and can include:

- Elected officials
- Employees of government agencies
- Government-controlled companies or entities
- Officials in political parties

Contact the [Legal Department](#) with any questions.

WHAT IF?

One of our suppliers listed a “finder’s fee” on his invoice that wasn’t part of our original agreement. When I asked him about it, he said the fee is customary in his country. I am not familiar with the local customs.

Should I pay the invoice as is?

ANSWER

No.
A comment like this suggests that an improper payment may be taking place in exchange for our business. In other words, this could be considered a bribe. Additional investigation is definitely warranted. Talk to your manager or the [Legal Department](#) right away.



• AVOIDING CONFLICTS OF INTEREST •

DOING THE RIGHT THING

Each of us has a stake in our company’s success, so it’s important that we each do our part to protect Conagra. We can do this by avoiding conflicts of interest. Avoid conflicts of interest by keeping Conagra’s interests in mind when pursuing new business opportunities or relationships. Don’t put yourself in the position of making a decision where your loyalties or motivations might be questioned.

HOW IT’S DONE

Our policy is straightforward: We never allow personal interests or relationships to influence our business decisions. When that happens, it’s a conflict of interest. Unfortunately, even the appearance of a conflict can be damaging.

To avoid conflicts, or even the appearance of a conflict, it’s important to know how to spot them. They are not always obvious.

EXAMPLES OF SITUATIONS WHERE CONFLICTS CAN OCCUR INCLUDE:

• GIFTS AND ENTERTAINMENT

When you exchange gifts or entertainment that exceed the nominal value of \$100 with people or organizations that do (or seek to do) business with Conagra.

• IMPROPER BENEFITS

When you or someone close to you receives improper personal benefits as a result of your position with Conagra.

• OUTSIDE ACTIVITIES OR EMPLOYMENT

When you engage in any activity that could interfere with your ability to do your job (e.g., conducting outside work with a supplier).

• PERSONAL RELATIONSHIPS

When you supervise or make employment or contracting decisions about a friend, family member, or someone with whom you have a personal or romantic relationship.

• BUSINESS OPPORTUNITIES

When you compete with Conagra or take advantage of opportunities that Conagra might otherwise take.

• FINANCIAL INTERESTS

When you invest in a supplier, competitor, or any organization that does (or seeks to do) business with Conagra.

If you are faced with a situation that is not mentioned above but feels like it may be a conflict, speak with your manager or the [Legal Department](#) immediately.



Additional Policies:

Conagra Brands Conflict of Interest Policy and Conagra Brands Gifts and Entertainment Policy

OUR VALUES IN ACTION

Before pursuing a relationship, interest, or activity that could benefit you or someone you know, ask yourself:

- Will it require me to use my position for personal gain?
- Will it compete against Conagra’s interests?
- Will it interfere with decisions I make for Conagra?
- Could it appear to others that it is a conflict even if it is not?

If you respond to any of these questions with “yes,” “maybe,” or “I’m not sure,” then the situation may present a potential conflict of interest. Speak up and ask questions before taking any action.

Also, keep in mind that depending on your job with Conagra, you may be required to provide an annual report on potential conflicts of interest. It’s important to note that falsifying a conflict of interest report is grounds for disciplinary action, which may include termination of employment, so speak up if you have any questions or concerns.

WHAT IF?

I just found out my brother-in-law’s company may be selected as a supplier. I am not part of the selection process and I won’t be a part of the monitoring process.

Do I need to say something?

ANSWER

Yes.

Even if you believe there is no issue, the situation could appear to others as a conflict of interest. Even appearing to have a conflict can result in negative consequences. Tell your manager so any potential issues can be resolved.



EXTERNAL FOCUS

Conagra's impact extends well beyond the walls of our facilities, so it's important to remember that our duty of responsibility does as well. We strive for high-integrity and ethical relationships with all of our stakeholders: consumers, customers, competitors, investors, employees, and the communities around us.

IN THIS SECTION

- Working With Our Suppliers
- Protecting the Environment
- Committing to Our Community



• WORKING WITH OUR SUPPLIERS •

DOING THE RIGHT THING

Our business is supported by suppliers located all over the world. They are critical to our success, so we make sure our relationships with them are based on mutual trust and respect. We work to be ethical and capable partners and we always source responsibly.

HOW IT'S DONE

In order to receive competitive and fair value from our suppliers, we seek out those who work honestly, ethically, and share our commitment to best-in-class service and the protection of the rights of workers. We do so by performing proper due diligence and making choices based on objective criteria.

In general, we select suppliers based on their ability to meet business needs in terms of:

- Food safety
- Quality
- Cost
- Delivery
- Innovation

OUR VALUES IN ACTION

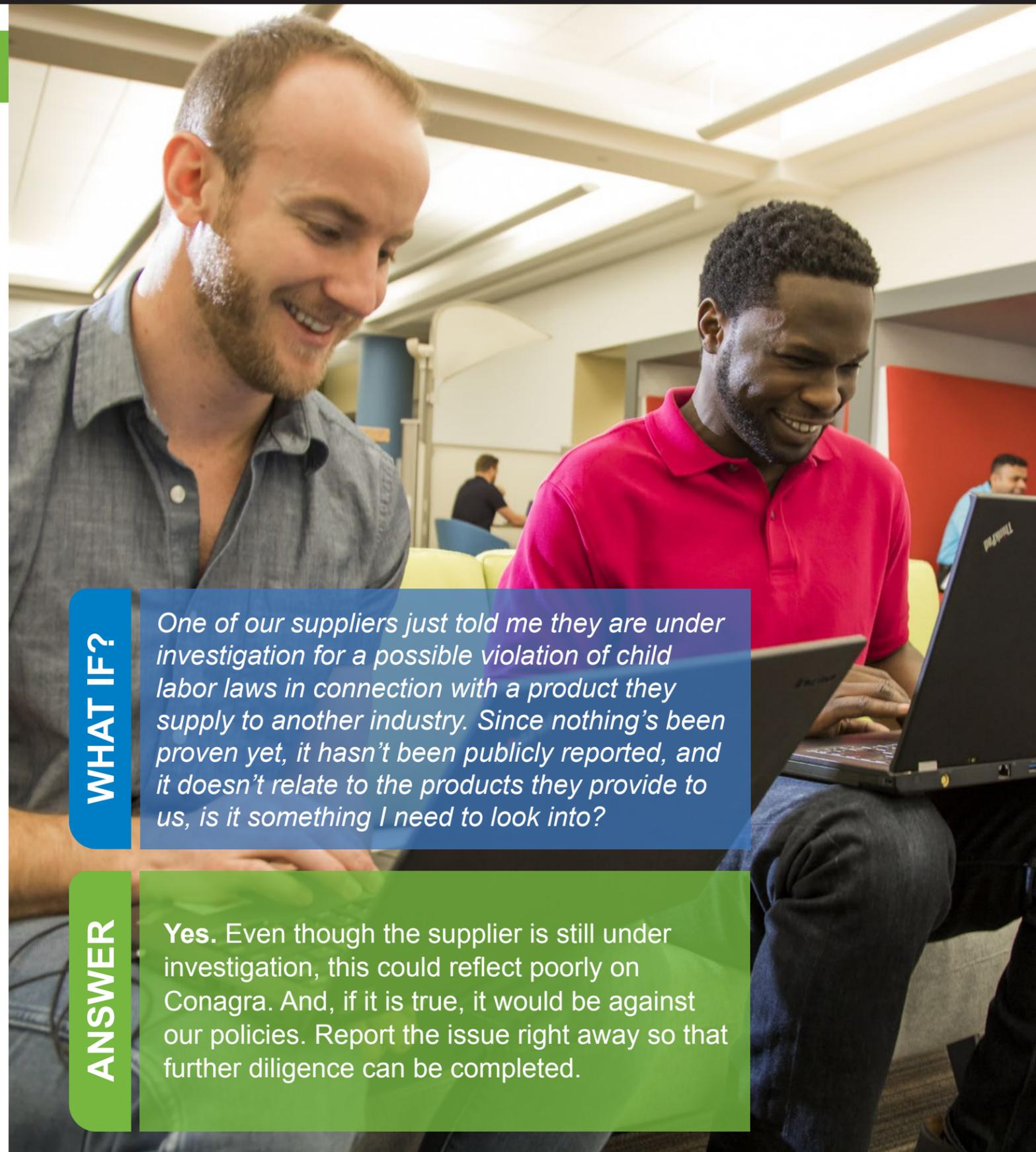
Apart from doing the right thing ourselves, we must be vigilant and set the right example in our business dealings with our suppliers. Do your part:

- If you deal with current or prospective suppliers, ensure their business practices comply with our Global Supplier Code of Conduct.
- Be honest in your interactions with suppliers and avoid anything that even looks like a **conflict of interest**, an inappropriate **gift**, or a **bribe**.
- Make sure all supplier contract terms are in writing and that they clearly and accurately describe the agreement.
- Protect the **confidential business information** of Conagra and our suppliers, and ensure that our suppliers protect our confidential information as well.

If you suspect that any of our suppliers may be engaging in activity that violates our Code or the law, speak up. It is better to be safe than sorry when it comes to avoiding potential liability and ensuring compliance.



Additional Policies:
Conagra Brands Global
Supplier Code of Conduct



WHAT IF?

One of our suppliers just told me they are under investigation for a possible violation of child labor laws in connection with a product they supply to another industry. Since nothing's been proven yet, it hasn't been publicly reported, and it doesn't relate to the products they provide to us, is it something I need to look into?

ANSWER

Yes. Even though the supplier is still under investigation, this could reflect poorly on Conagra. And, if it is true, it would be against our policies. Report the issue right away so that further diligence can be completed.



• PROTECTING THE ENVIRONMENT •

DOING THE RIGHT THING

We act as good stewards of our planet by finding ways to minimize our environmental impact. We work together to conserve resources and meet all applicable environmental protection requirements.

HOW IT'S DONE

We aim to conduct business in a smarter, cleaner way, whenever possible. Overall, we are committed to:

- Complying with environmental laws and regulations.
- Minimizing the impact of our operations on the environment.
- Incorporating proactive environmental initiatives into our daily business.
- Reducing energy, water, and waste at our facilities.

We have robust and established environmental standards in place. We each have a responsibility to adhere to these standards and select suppliers with a similar commitment to environmental stewardship.

OUR VALUES IN ACTION

Working in an environmentally responsible manner means that you are responsible for:

- Understanding what specific environmental requirements you must follow. For example, some of our facilities have air, water, storm water, and waste permits that must be complied with. Other facilities have periodic reporting requirements. Speak to your manager or local Environment, Health, & Safety (EHS) representative if you have any questions about your specific obligations.
- Notifying your manager or the local EHS representative of any spills, releases, and hazardous conditions.
- Notifying your manager or the local EHS representative of any potentially hazardous conditions.
- Bringing forward to your manager or designated company representative ideas on ways to minimize our environmental impact.



WHAT IF?

I recently learned that one of our storage containers has a design flaw that may cause it to leak fluids that can harm the environment.

What should I do?

ANSWER

You should speak up. Whenever you learn of a practice that could have a negative impact on the environment, contact your manager or local EHS representative right away. You can also report concerns to the Legal Department or through EthicsPoint.

• COMMITTING TO OUR COMMUNITY •

DOING THE RIGHT THING

It is important that we invest in the communities where we live and work. We highly value investments in community engagement, both locally and around the world.

HOW IT'S DONE

We find ways to stay engaged in making our communities better. We engage with our communities by funding corporate initiatives, enabling employee volunteerism, and working through the Conagra Brands Foundation, all with the purpose of making an impact and raising awareness on important issues. A key area of focus in our community engagement work is food insecurity. We believe that everyone has a right to healthy and nutritious food. You should always feel encouraged, but not required, to volunteer for or support our company's community engagement programs.

You should also feel encouraged to pursue personal community engagement initiatives. We just ask that you do so in ways that respect the diversity of viewpoints within Conagra. When speaking up about community matters that are important to you, communicate personal views as purely your own. Also, never create an environment in which fellow employees may feel pressured to join in your efforts, and never use Conagra time or Conagra resources without permission.

OUR VALUES IN ACTION

We value personal charitable activities but also enjoy giving back as a company through the Conagra Brands Foundation. Some of our Foundation's initiatives include:

- **Nourish Our Community** – which provides employees the opportunity to nominate eligible nonprofit organizations to apply for a grant.
- **Matching Gifts** – which matches certain employee charitable donations up to 1,500 USD per calendar year.
- **Dollars for Doers** – which provides grants to qualified nonprofit organizations where an eligible employee has volunteered their time.



WHAT IF?

I am involved in a personal charitable activity in my community. May I solicit some of our suppliers for contributions?

ANSWER

No. You should never use your position as a Conagra employee, or use Conagra's reputation, to support a personal activity. Soliciting our suppliers for personal charitable contributions may create the appearance of impropriety or a conflict of interest. Keep relationships with suppliers focused on legitimate business concerns, and don't use company assets, including company relationships, to further your personal interests.



BROAD-MINDEDNESS

As individuals, our perspectives are limited. But together, the possibilities are endless. Let's respect and protect one another and always remain curious and open to new challenges and ideas. When we work as a team, we win as a team.

IN THIS SECTION

- Promoting a Harassment- and Discrimination-Free Conagra
- Fostering Diversity and Inclusion
- Maintaining a Healthy and Safe Workplace





PROMOTING A HARASSMENT- AND DISCRIMINATION-FREE CONAGRA

DOING THE RIGHT THING

At Conagra, we are committed to providing employees with a work environment in which they are treated with dignity and respect and that is free of harassment and discrimination. We can each do our part by practicing fairness and respect in everything we do.

HOW IT'S DONE

We do not tolerate harassment or discrimination by anyone, including executives, officers, directors, supervisors, coworkers, vendors, or customers. We believe that every employee should be treated with respect regardless of their race, color, ethnicity, national origin, religion, age, disability, medical condition, veteran status, marital status, gender, sexual orientation, gender identity, or gender expression. A work environment free from harassment and discrimination enables us to grow and thrive together.

Harassment is any behavior that could disrupt someone's work or create an intimidating, hostile, or offensive work environment. Examples of harassment include, but are not limited to:

VERBAL

- Demeaning or derogatory jokes
- Offensive slurs
- Threats
- Name-calling
- Crude remarks
- Requests for sexual favors
- Sexual comments or jokes

VISUAL

- Offensive cartoons
- Offensive emails, texts, or social media messages
- Graphic or sexual drawings, pictures, or objects
- Foul or obscene gestures

PHYSICAL

- Pushing or shoving
- Physical intimidation
- Brushing against another's body
- Sexual advances or gestures
- Unwelcome or offensive touching

These behaviors do not need to occur on Conagra property, during business hours, or while conducting Conagra business to constitute harassment. These behaviors do not have to rise to the level of violating applicable law in order to violate this Code. Employees who engage in harassing conduct may be subject to discipline, up to and including termination of employment. Conagra provides equal employment opportunities to all applicants and employees. We make employment-related decisions based on a variety of factors, including, for example, an individual's qualifications, performance, business needs, and the requirements of the job. We do not discriminate against any employee or applicant based on characteristics protected by law or make any employment-related decision based on such characteristics. Additionally, as a U.S. Federal Contractor, we are committed to engaging in affirmative action to employ, and advance in employment, women, minorities, qualified veterans, and individuals with disabilities.

OUR VALUES IN ACTION

Promoting a harassment- and discrimination-free workplace means that we each:

- Understand what harassment and discrimination is and how it affects others, so we can spot it immediately.
- Think about how we would feel if our conduct or comment was posted on social media or in a public document.
- Keep in mind that it's the impact of actions that matter - not intentions. Saying, "that's not what I meant" or "it was a joke" won't make inappropriate conduct acceptable.
- Take responsibility for addressing and preventing harassment. If we witness or experience harassment or discrimination of any kind, then we always **"Speak Up"**.

CHARACTERISTICS PROTECTED BY LAW INCLUDE:

- Sex
- Race
- Color
- Religion
- Ethnic or national origin
- Gender
- Sexual orientation
- Gender identity or expression
- Age
- Pregnancy
- Leave status
- Disability
- Veteran status



Additional Policies:

Conagra Brands Anti-Harassment and Anti-Bullying Policy



• FOSTERING DIVERSITY AND INCLUSION •

DOING THE RIGHT THING

We believe in making the most of the power of all of our people. Doing the right thing means valuing diversity of perspectives and striving for inclusion, belonging, and equity for all our employees in all of their day-to-day actions and interactions.

HOW IT'S DONE

Having a diverse and inclusive organization creates a competitive advantage for us and is essential to the growth and evolution of our company. We are committed to treating our employees and applicants for employment fairly. We seek to develop and retain a diverse workforce. It is up to each of us to value individuals of diverse backgrounds, experiences, approaches, and ideas, and promote this view with the companies and individuals with whom we do business.

OUR VALUES IN ACTION

Maintaining a diverse and inclusive environment requires:

- Listening to and respecting different points of view.
- Thinking about how words or actions may affect others.
- Hiring, retaining, and promoting employees based on qualifications, demonstrated skills, achievements, and other merits.
- Never discriminating against anyone.
- Expecting our business partners (suppliers, contractors, etc.) to act in a way that is consistent with our standards for fair treatment and equal opportunity.
- Complying with all applicable labor and employment laws.
- Speaking up and reporting behavior that violates this Code, our policies, or the law.



WHAT IF?

I overheard a coworker say that a candidate wouldn't "fit in" and succeed at a particular job because of his participation in a religious organization. Should I say something?

ANSWER

Yes, you should speak up. That kind of comment suggests conduct that would violate our policies, our Code, and our commitment to a diverse and inclusive workplace. It might even be illegal. Share your concerns with your manager, Human Resources representative, or the **Legal Department**.



• MAINTAINING A HEALTHY AND SAFE WORKPLACE •

DOING THE RIGHT THING

We are committed to creating an environment where everyone feels safe and returns home at the end of the day unharmed. This takes a team effort, so we work together, use common sense, and follow the health and safety laws applicable to our operations.

HOW IT'S DONE

Each employee is responsible for observing the safety and security rules and practices that apply to his or her job. To protect against unsafe conditions, you must remain alert, know what to look out for, and work to promote a culture of speaking up.

This means immediately reporting accidents, injuries, and unsafe or threatening practices or conditions so that appropriate action can be taken. It also means never discouraging others from reporting unsafe conditions or retaliating against others when they share their concerns.

Keep in mind that we are also a weapons-free workplace. This is the standard even if you own a concealed carry permit for firearms. Unless otherwise demanded by local law, employees and visitors may not carry weapons or other dangerous items while:

- On company property
- In company vehicles
- Conducting company business
- In personal vehicles when on company property

Lastly, use of drugs or alcohol at work puts everyone's safety at risk and is not permitted. Keep these substances out of our workplace. There may be occasions when consumption of alcoholic beverages while conducting company business is permitted, but make sure you comply with all laws and our company policies, and always exercise both moderation and good judgment.



Additional Policies:

Conagra Brands Drug and Alcohol Policy

OUR VALUES IN ACTION

Maintaining a healthy and safe workplace means that we:

- Know and comply with policies designed to promote health, safety, and security.
- Learn how to identify common health or safety risks at our job site.
- Notify a supervisor if we may not be able to safely perform our job.
- Complete all training requirements and only undertake work we are trained and authorized to do.
- Speak up about any injuries, illnesses, property damage, violent acts or threats, or accidents.



WHAT IF?

I recently noticed that a safety guard is missing on a piece of equipment. While I do not want anyone to get hurt, I also do not want to fall behind on our production schedule and have to work overtime.

What should I do?

ANSWER

Immediately shut the piece of equipment down and report this to a supervisor so the equipment can be inspected and repaired. We do not take shortcuts when it comes to the safety of employees.



AGILITY

We've been around for over a century, which means we've had to adapt to the times. As the consumer, technological, competitive, and legal landscape changes and evolves, we continue to protect our brands and serve our customers. Our agility has driven our longevity.

IN THIS SECTION

- Marketing Honestly
- Complying With Local Law
- Promoting Product Quality and Safety



• MARKETING HONESTLY •

DOING THE RIGHT THING

At Conagra, we are committed to promoting our products honestly and in ways that enhance our reputation and educate consumers.

HOW IT'S DONE

In order to promote our products with integrity, we provide accurate, fair information, highlighting the benefits and disclosing any potential risks.

We must not misstate facts or mislead the public. We also must ensure that claims made about our products, including claims that favorably compare our products to those of our competitors, are factual and fully substantiated.

Keep in mind that our duty to market responsibly extends to all audiences. We take special care when advertising to children – only advertising products that meet certain nutritional guidelines.

OUR VALUES IN ACTION

If you are part of Conagra's marketing team, be sure to always:

- Fact check and verify any claims.
- Review and approve marketing materials prior to publication.
- Make sure all depictions accurately reflect the products we offer.
- Insist on accuracy and cite sources as necessary.

WHAT IF?

I am putting together promotional materials for a product. I want to highlight a potential nutritional benefit that I believe is truthful, but it hasn't yet been backed by significant research.

Would that be OK?

ANSWER

No. Provide true, accurate, and current information. Wait until the claim can be verified before using it in advertisements.



• COMPLYING WITH LOCAL LAW •

DOING THE RIGHT THING

We do business around the world. As a result, we are subject to many different laws, customs, and cultures. No matter where we operate, we remain committed to the highest ethical standards, respecting both applicable law and the standards set forth in this Code. Conagra will act in accordance with applicable law to the extent it conflicts with any standard in this Code.

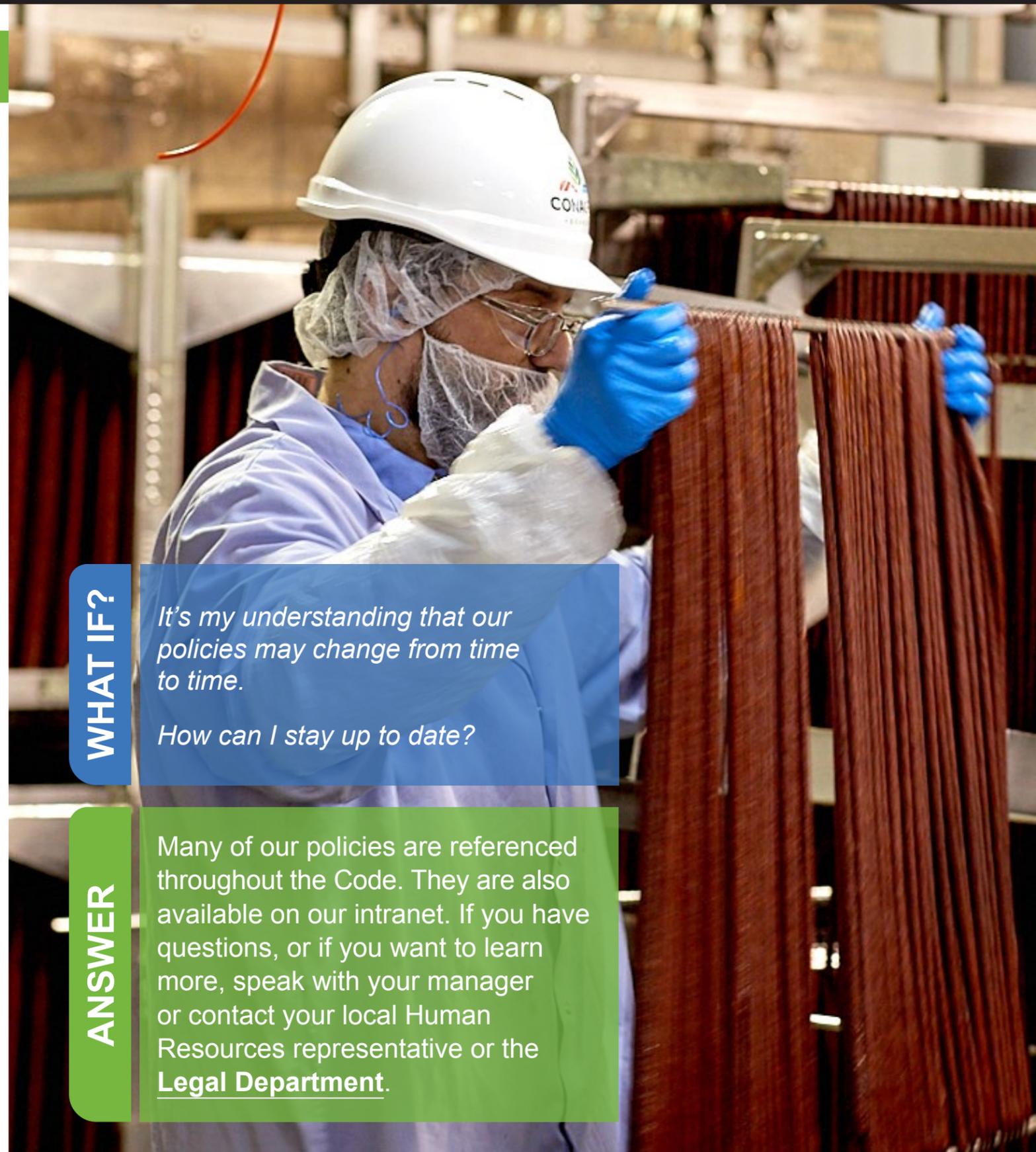
HOW IT'S DONE

Complying with applicable laws takes agility and diligence on our part because laws are constantly changing and, at times, may even conflict. From time to time, we will update this Code to conform to changes in applicable federal, state, and local law.

OUR VALUES IN ACTION

We each have an important responsibility to know and follow the laws that apply wherever we work.

- Consult with the [Legal Department](#) if you have questions or if the laws of two or more countries conflict.
- Uphold local laws when they conflict with a requirement in the Code.
- Understand that our Code is not a contract and it may be amended, modified, or revised at any time without notice.



WHAT IF?

It's my understanding that our policies may change from time to time.

How can I stay up to date?

ANSWER

Many of our policies are referenced throughout the Code. They are also available on our intranet. If you have questions, or if you want to learn more, speak with your manager or contact your local Human Resources representative or the [Legal Department](#).

• PROMOTING PRODUCT QUALITY • AND SAFETY

DOING THE RIGHT THING

As an established industry leader, we recognize that nothing is more important than the safety and quality of our food. That’s why we develop and distribute our products with our customers and consumers in mind and are dedicated to always making the safety of our products our priority. In short, ask yourself, “Would I feed what we are making today to my family and friends?”

HOW IT’S DONE

Our reputation for wholesome, safe, food products is built on a history of doing the right thing. It’s also built on a culture where food safety is everyone’s responsibility, as is our commitment to utilizing safe ingredients in clean and secure environments.

To continue our tradition of product quality and safety, we must comply with all laws, good manufacturing practices, and internal policies and procedures applicable to our business. In some cases, our policies and procedures go beyond the regulatory requirements.

OUR VALUES IN ACTION

Safe, quality products keep our customers and consumers protected and establish trust and respect for our brands. Do your part by:

- Ensuring you understand what you have been trained to do and you are following that training every day and every time.
- Staying alert for new regulations and internal policies, and by completing all of your assigned training on time.
- Ensuring that all selected vendors meet or exceed our specifications, including food safety and product testing requirements.
- Reporting any violations or any threats to the safety and security of our products to your supervisor, local Quality Assurance Department, or the EthicsPoint Hotline.
- Looking out for mislabeling or product tampering – it is illegal and a violation of our Code.



WHAT IF?

I think there may be an issue with one of the manufacturing processes at my facility, but we are behind schedule. If I say anything, we will be delayed further.

What should I do?

ANSWER

We never sacrifice food safety or quality to meet a deadline or target. All issues or deviations relating to manufacturing processes need to be investigated and evaluated. You should immediately report the matter to your manager, local Quality Assurance Department, or the **Legal Department**.



LEADERSHIP

We are an established company with an entrepreneurial spirit. As Conagra employees, we passionately work to help build our brands, protect our assets, and enhance trust. This takes a “refuse to lose” attitude and acting like an owner in all aspects of our day-to-day work.

IN THIS SECTION

- Protecting Company Assets
- Respecting Privacy and Confidentiality
- Protecting Inside Information
- Protecting Our Company’s Reputation



• PROTECTING COMPANY ASSETS •

DOING THE RIGHT THING

We use good judgment when handling company assets and treat them as if they are our own. Doing so helps create value for our shareholders and is essential to our success.

HOW IT'S DONE

Our assets include everything that our company owns or uses to conduct business. Assets can be informational, financial, physical, or electronic. Each of us has a responsibility to protect company assets from misuse, theft, fraud, carelessness, and waste.

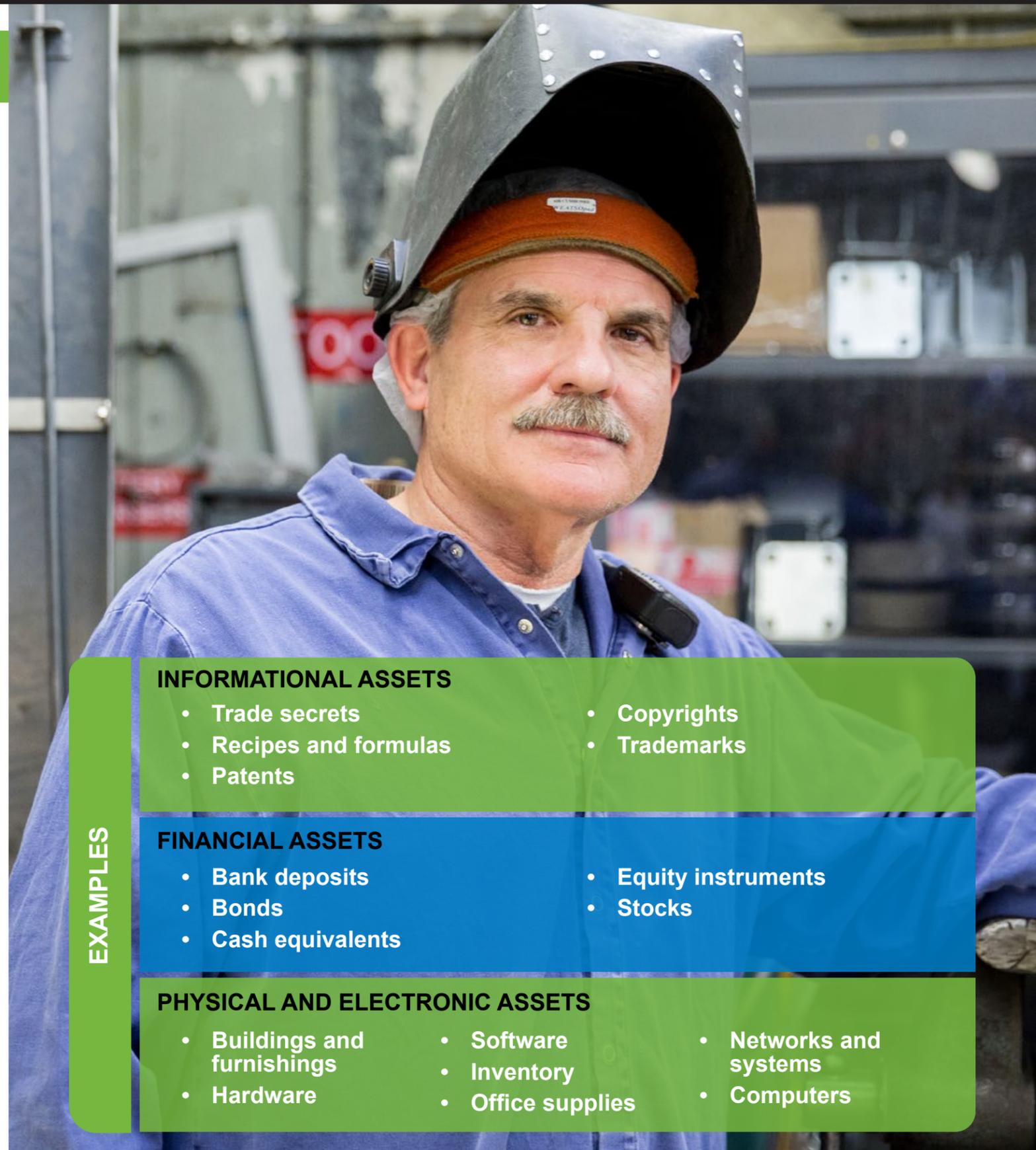
Keep in mind that occasional personal use of certain physical and electronic assets (e.g., phones, computers, email, and the internet) is permitted, but make sure your use doesn't interfere with your work (or anyone else's).

Lastly, no matter what kind of asset you are entrusted with, treat it with care. Act in accordance with our policies and only use assets for their intended purpose – never for your own personal gain or anything illegal or unethical.

OUR VALUES IN ACTION

Protect company assets by:

- Looking out for attempts to uncover sensitive personal or corporate information.
- Never lending, selling, or giving our assets away unless you're authorized to do so.
- Physically securing your office, workstation, and computer by locking items when stepping away.
- Practicing good cybersecurity (e.g., unique rotated passwords and never clicking on suspicious links, opening suspicious files, or plugging unfamiliar, unsecured USB drives into your computer).
- Reporting equipment that is damaged, unsafe, or in need of repair.



EXAMPLES

INFORMATIONAL ASSETS

- Trade secrets
- Recipes and formulas
- Patents
- Copyrights
- Trademarks

FINANCIAL ASSETS

- Bank deposits
- Bonds
- Cash equivalents
- Equity instruments
- Stocks

PHYSICAL AND ELECTRONIC ASSETS

- Buildings and furnishings
- Hardware
- Software
- Inventory
- Office supplies
- Networks and systems
- Computers



• RESPECTING PRIVACY AND •

CONFIDENTIALITY

DOING THE RIGHT THING

We build unique brands that customers love, and we work to protect those brands by respecting privacy and confidentiality. We protect the privacy and confidentiality of our employees and consumers by not disclosing personal information to anyone internally or externally, other than those with a business need for such information and where we are legally permitted to do so.

HOW IT'S DONE

In order to effectively run our business, comply with legal requirements, and administer our employee benefit plans and programs, it is necessary for Conagra to collect, store, and use certain personal information of our employees and consumers. We handle this data in accordance with our policies and applicable data privacy laws, which are designed to protect information from improper disclosure.

We also develop, maintain, and use confidential information related to our business, brands, products, suppliers, and customers. Such information is valuable and considered confidential because it is not known to the public and might be of use to competitors, or harmful to our company, employees, or customers if disclosed. Confidential information can include:

- Intellectual property (IP)
- Personally identifiable information (PII)
- Financial information, such as costs and profit margins, financial forecasts, and financial results
- Sales and marketing information, such as consumer data, customer information, and contract terms
- Our innovation pipeline

PII covers information that identifies a person/household or could make it possible to identify a person/household in the future, such as someone's:

- Name
- Email address
- Physical or IP address
- Identifying number
- Employment history
- Social Security number
- Physical Characteristics
- Human resources information, such as medical, family, and financial information



Additional Policies:
Conagra Brands Privacy Policy



OUR VALUES IN ACTION

To protect confidential information:

- Seek clarification if you're not sure whether something qualifies as confidential information.
- Never email confidential information to your personal email account.
- Avoid discussing confidential information or working openly on your laptop in public places where others can hear or see.
- Only access confidential information if you need it in order to do your job.
- Honor confidentiality agreements.
- Never use confidential information for the benefit of any person or entity besides Conagra.
- Remember that your duty to protect our company's confidential information extends past the course of your employment.
- Direct questions about the protection and disclosure of confidential information to the **Legal Department**.
- Immediately report suspected theft or abuse of confidential information to your supervisor.



• PROTECTING INSIDE INFORMATION •

DOING THE RIGHT THING

As a publicly traded corporation, we must help maintain trust in the markets and ensure equal access to information by respecting insider trading laws. Doing so gives everyone a fair chance to invest in Conagra.

HOW IT'S DONE

In the course of our jobs, we may encounter “inside information” about Conagra or the companies with which Conagra deals. “Inside information” is information that has not been released to the public. When inside information is “material,” it is important enough that it could affect the value of a Conagra security (like our common stock) or the decision of a reasonable investor to buy, sell, or hold a Conagra security.

It is a violation of this Code, our policies, and potentially the law to buy or sell Conagra securities on the basis of material inside information, or engage in any other action to take advantage of inside information. For example, you may not tip-off others, such as family and friends, so they can take advantage of that information. Doing so could be considered “insider trading.”

Depending on your job, you may be subject to insider trading “windows” (i.e., restrictions on your ability to trade Conagra securities during certain times of the year). You will be notified on a quarterly basis if this applies to you.

SOME EXAMPLES OF POTENTIAL INSIDE INFORMATION INCLUDE NEWS ABOUT:

- Budgets
- Changes in executive leadership
- Financial earnings or losses
- New products or projects
- Potential significant business deals
- Significant transactions

OUR VALUES IN ACTION

To avoid insider trading:

- Make sure you understand the kind of information considered to be material inside information.
- Do not buy or sell stock or other securities of any business when you have inside information about that business.
- Never recommend, instruct, or suggest that anyone else buy, sell, or retain stock or other securities of any business when you have inside information about that business. If you've done so, even if it was inadvertent, tell your manager or the **Legal Department** as soon as possible.
- Do not share inside information with anyone at Conagra unless that individual needs the information in order to reasonably perform their job.
- Ask the **Legal Department for advice.**



WHAT IF?

It looks like we are going to have a great quarter. In my excitement, I hinted that my cousin should hold on to her stock in our company and maybe even buy more. I didn't tell her why.

Have I done anything wrong?



Additional Policies:
Conagra Brands
Insider Trading Policy

ANSWER

Yes.

The information you shared is inside information, which could put both you and your cousin at risk of violating insider trading laws. Report your disclosure to your manager or the **Legal Department** as soon as possible.

PROTECTING OUR COMPANY'S REPUTATION

DOING THE RIGHT THING

How we communicate about Conagra impacts our brands, reputation, bottom line, and, most importantly, each other. That's why we work to send clear, accurate messages.

HOW IT'S DONE

To keep our messaging clear, we only authorize certain employees to speak on Conagra's behalf. Unless you are one of those authorized individuals, you must forward all media inquiries to our Communications Department.

Keep in mind that, although not everyone is authorized to speak on our behalf, we each have the right to speak publicly about matters of public concern and to engage in protected, concerted activities related to the terms and conditions of employment. Nothing in our Code or our policies is intended or should be construed to interfere with or limit your legal rights.

OUR VALUES IN ACTION

Do your part to protect our company's reputation by:

- Referring all media requests for information to the Communications Department.
- Seeking approval before accepting offers to publish an article on behalf of Conagra.
- Seeking approval from the appropriate resource before accepting any speaking engagements.



Additional Policies:
Conagra Brands External Communication Policy



WHAT IF?

I recently saw an article in the newspaper with information about Conagra that I know is incorrect.

Would it be appropriate for me to contact the author of the article and provide the correct information?

ANSWER

No.
Please share this information promptly with the Communications Department to help ensure that a clear and accurate message is communicated.



• RESULTS AND RESOURCES •

We have a rich history of making great food. However, while making great food is the starting point, it is not enough. We know that to be a truly great company, we must do what is right in the right way. We must always act fairly and responsibly with respect to our consumers, customers, competitors, employees, and investors. We must be relentless in adapting to our changing legal and competitive landscape. We must give back to the communities and environment that make our business possible and sustainable. We must treat each other with respect, and we must conduct business in a way that merits trust and respect.

Incorporating our Timeless Values into our work every day in every way is key. When we work with integrity, external focus, broad-mindedness, agility, leadership, and a results orientation, we create a company equipped to succeed for another 100 years or more. We can't succeed without you. Each employee at Conagra is a vital ingredient in our culture. You add value and help us grow, thrive, and consistently adapt to a changing landscape.

Thank you for your commitment to putting **our Values in action**. Reading our Code was the first step in your commitment. Now it's time to put our policies into practice. We understand that there will be many instances where the right choice isn't obvious. For those times, never be afraid to speak up and ask questions. We are here to help. Look to our resources for additional guidance.



Legal Department

legalcomplianceandethics@conagra.com



EthicsPoint Hotline:

United States and Canada: 866-567-CODE (2633)

Mexico (Spanish Operator): 001-800-658-5454

Mexico: 01-800-288-2872

Mexico (Por Cobrar): 01-800-112-2020

China: 4008801440



For all other countries:

www.ethicspoint.com