



CONAGRA™

• B R A N D S •

C A G N Y 2 0 2 0

# Legal Disclosure

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## Note on Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle (the "acquisition") may not be fully realized or may take longer to realize than expected; the risk that the acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the acquisition and related integration will create disruption to the Company and its management and impede the achievement of business plans; the risk that the acquisition will negatively impact the ability to retain and hire key personnel and maintain relationships with customers, suppliers, and other third parties; risks related to our ability to successfully address Pinnacle's business challenges; risks related to our ability to achieve the intended benefits of other recent acquisitions and divestitures; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies, including those in place for specific brands at Pinnacle before the acquisition; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, related to the acquisition and otherwise, and to benefit from trade optimization programs, related to the acquisition and otherwise; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the Company's competitive environment and related market conditions; risks related to our ability to respond to changing consumer preferences and the success of its innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters, as well as any securities litigation, including securities class action lawsuits; risk associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations; risks related to the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges, related to the acquisition or otherwise; the costs, disruption, and diversion of management's attention due to the integration of the acquisition; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. We undertake no responsibility to update these statements, except as required by law.

## Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures, including net debt, net leverage, and adjusted EBITDA. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company's financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Certain of these non-GAAP measures, such as organic net sales, adjusted operating margin, adjusted effective tax rate, adjusted net interest expense, adjusted EPS, net debt, net leverage, adjusted EBITDA, and free cash flow, are forward-looking. Historically, the Company has excluded the impact of certain items impacting comparability, such as, but not limited to, restructuring expenses, the impact of the extinguishment of debt, the impact of foreign exchange, the impact of acquisitions and divestitures, hedging gains and losses, impairment charges, the impact of legacy legal contingencies, and the impact of unusual tax items, from the non-GAAP financial measures it presents. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The Company identifies these amounts as items that impact comparability within the discussion of unallocated Corporate results.

# What We Want You to Take Away from Today

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- 1 We compete in attractive categories with consumer-preferred brands
- 2 We deploy our assets via modern, repeatable, and scalable processes that work
- 3 We have made tremendous progress, and despite Q3 category softness, have a long runway of growth ahead

# Agenda

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1.

CONAGRA BRANDS OVERVIEW

2.

OUR BRAND BUILDING MODEL

3.

WHAT COMES NEXT

# Agenda

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1.

CONAGRA BRANDS OVERVIEW

2.

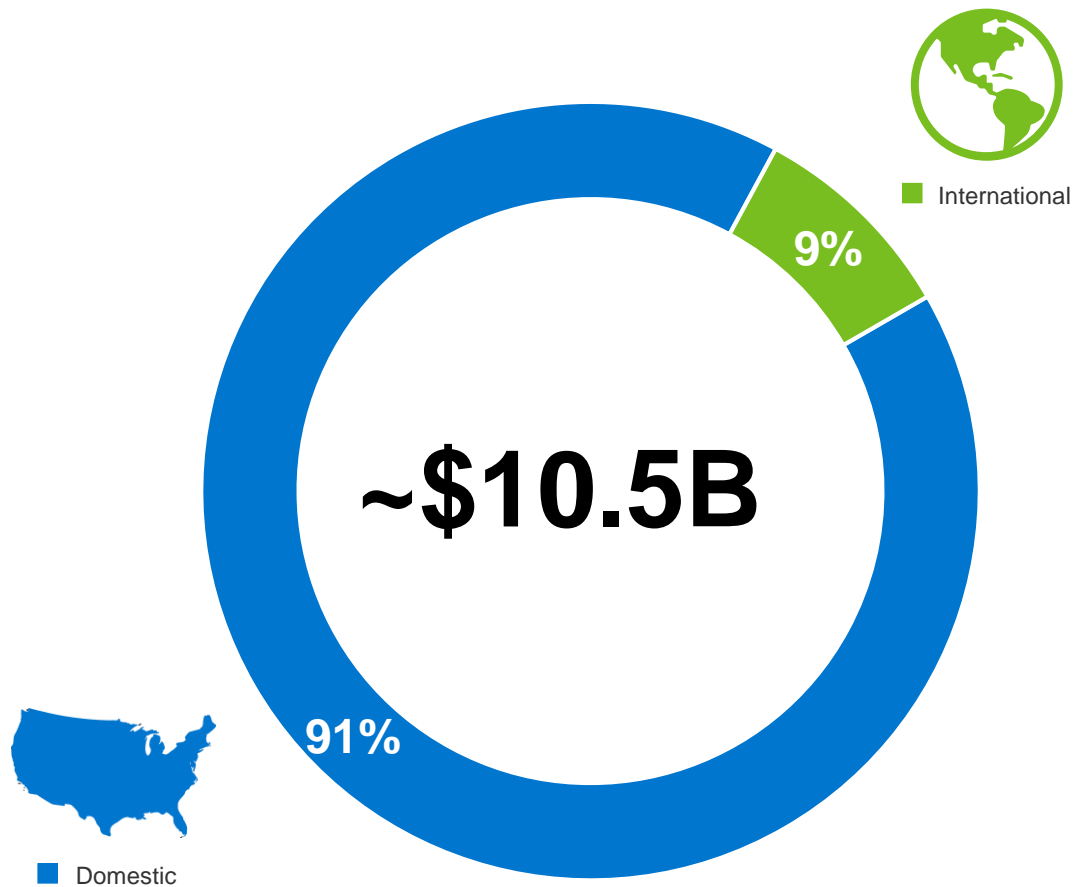
OUR BRAND BUILDING MODEL

3.

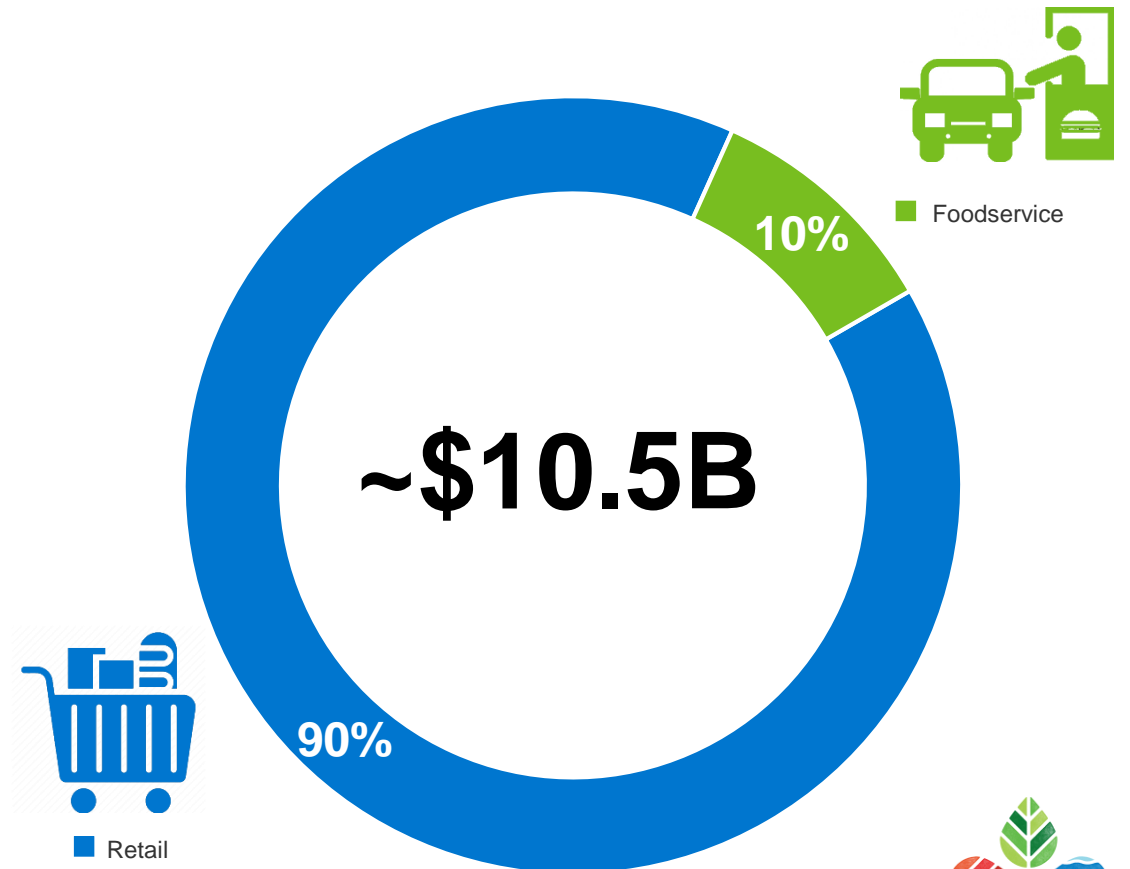
WHAT COMES NEXT

# Conagra Brands Is a Highly Focused Portfolio

Net Sales, Last 4 Quarters  
Domestic vs. International

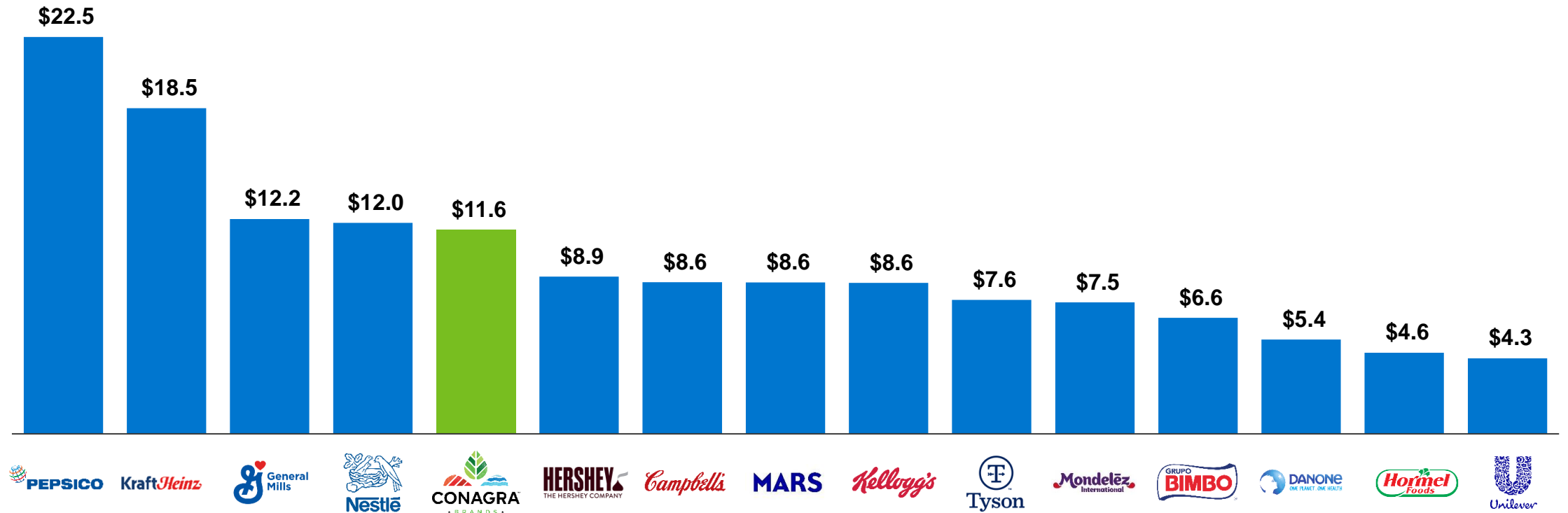


Net Sales, Last 4 Quarters  
Retail vs. Foodservice



# We Are the Fifth Largest Food Company in America

Food xBeverage Total Retail Dollar Sales in Billions  
(U.S. Retail – Latest 52 Weeks ended January 19, 2020)



# We Compete in Attractive Categories



Our categories are growing **+2.1%** vs. YA, outpacing Food at **+1.6%**

**71%** of portfolio resides in growing categories, compared to **41%**<sup>1</sup> for portfolio owned five years ago

Private label development remains low at **16%** in Conagra categories vs. **21%** in Food overall

We have a **#1 or #2** combined branded share in **82%**<sup>2</sup> of our categories

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020

1. Conagra Brands portfolio of categories as of latest 52 weeks ended January 19, 2020 compared to categories Conagra participated in 5 years ago

2. Weighted by Conagra dollar sales

# Spanning Three Domains with Iconic and Emerging Brands

Growth

Cash



41%



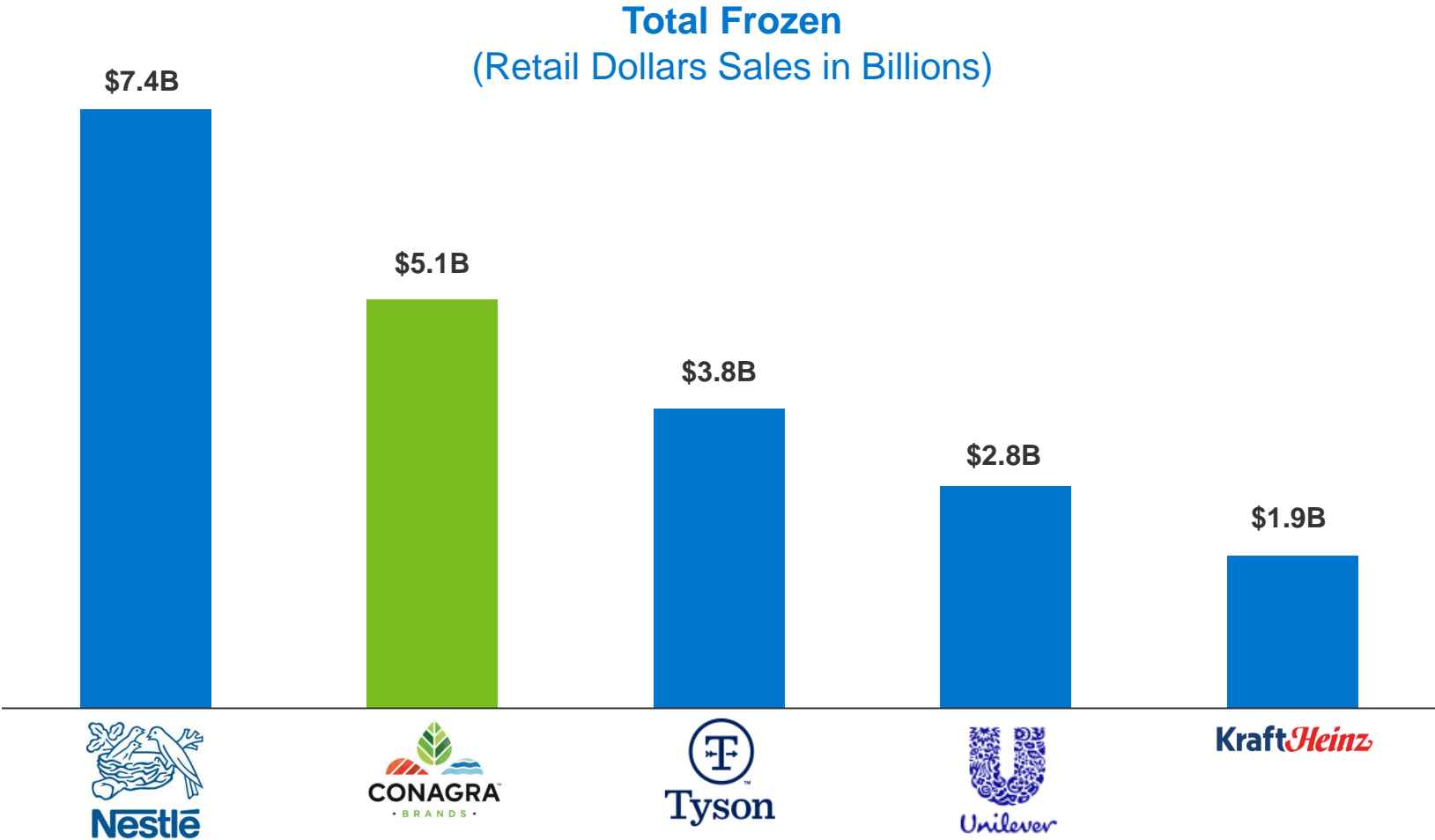
25%



34%

% of Retail Dollar Sales

# Conagra Has the 2<sup>nd</sup> Largest Frozen Retail Business



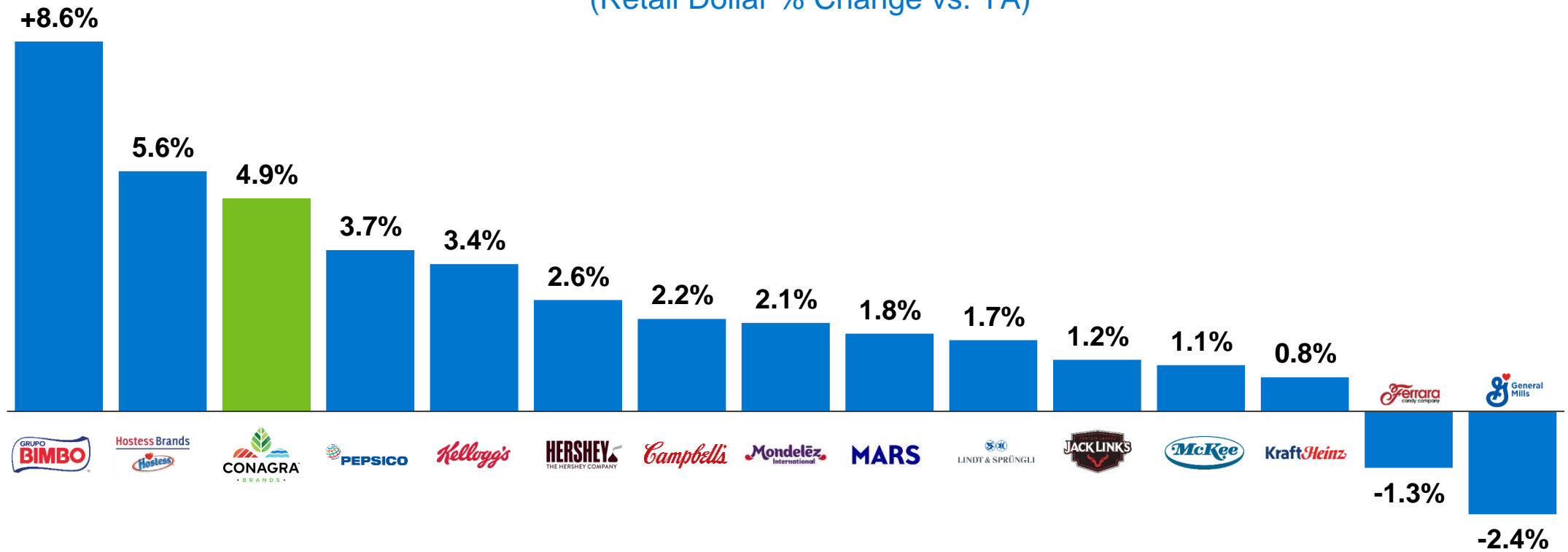
Source: IRI POS, MULO+C, L52 week ended January 19, 2020

# ...and a \$2 Billion Ready-to-Eat Snacking Portfolio

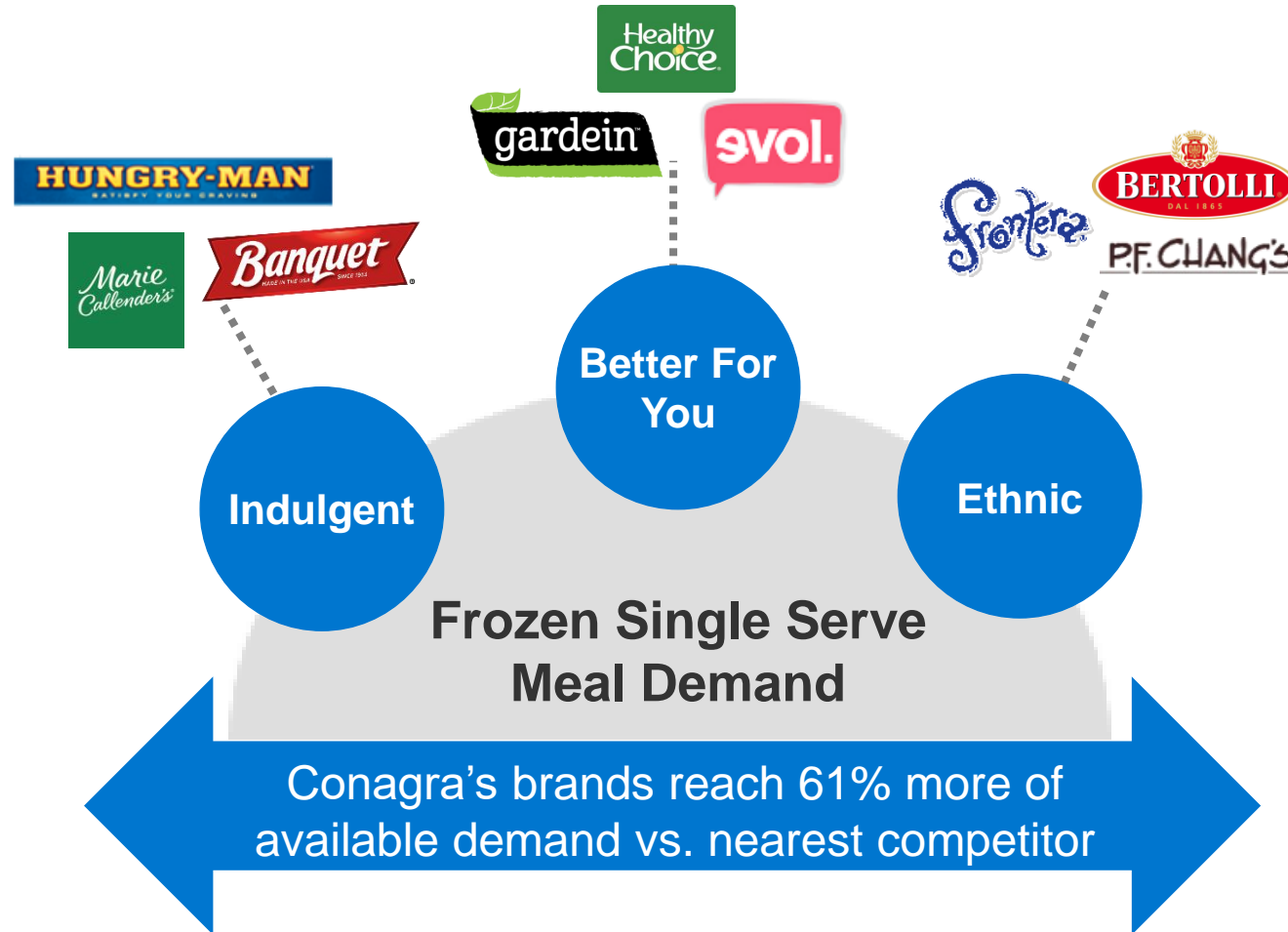


# Our Snacking Portfolio Is Among the Fastest Growing

Ready-to-Eat Snacking Universe – Top Manufacturer Overview  
(Retail Dollar % Change vs. YA)

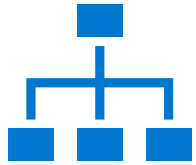


# Portfolio Breadth Enables Us to Access More Demand



# Fueled by a Differentiated Culture

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Lean, right-sized organization



Agile, perpetually reinventing how we work



Collaborative, silo-free



Disciplined resource deployment



Entrepreneurial mindset



Highly energized, motivated people

# We Are Committed to Perpetually Reshaping the Portfolio for Better Growth and Better Margins

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**Strengthen the brands we own**

**Add new brands to make us stronger**

**Divest brands that don't fit or are chronic drags**

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# Our Brand-Building Approach Is Rooted in “The Conagra Way”

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Relentlessly  
**principle-based**

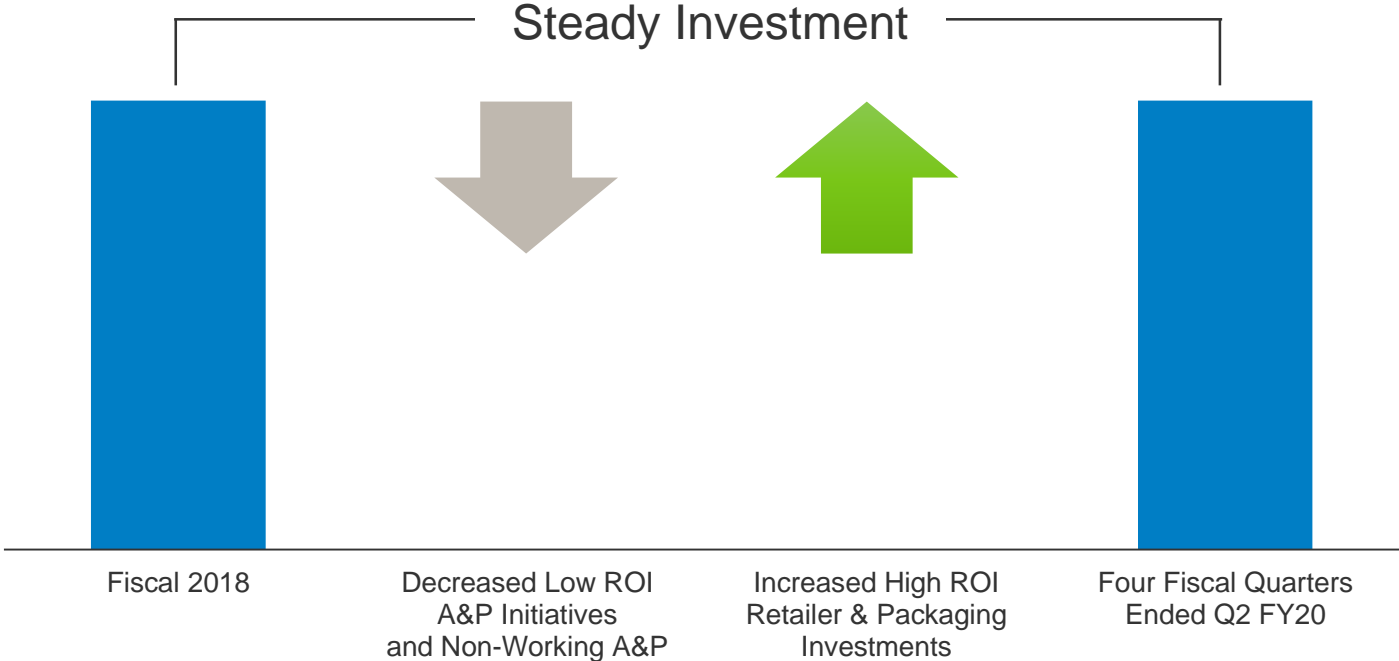
Enabled by  
**differentiated  
capabilities**

**Disciplined**  
portfolio  
management

**Repeatable &  
scaleable**  
processes

# We Support Our Brands with Strong, Consistent Marketing Investments

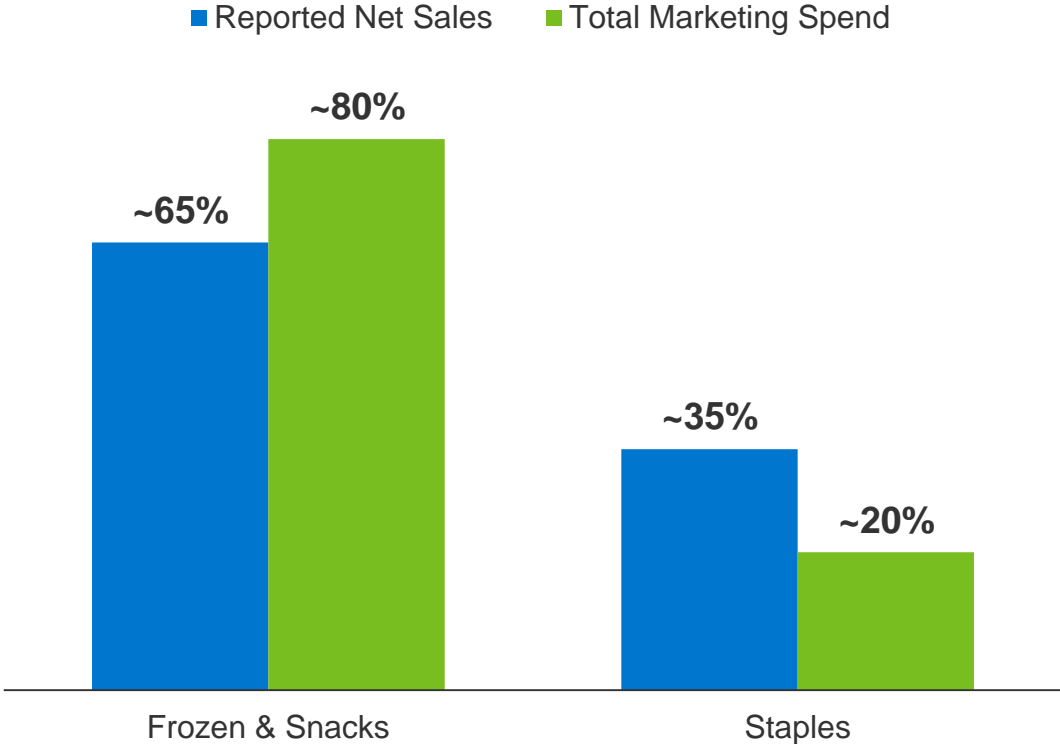
**Total Marketing Investments Consistent Over Time**  
(Total Marketing Spend as % of Gross Sales)



Source: Conagra Reported Financials, Conagra Internal Data  
Note: Total Marketing Investments include working trade, slotting, coupons, CDD, packaging, and advertising & promotion; Data represents the domestic retail business for the time periods indicated

# Our Spend is Focused on Supporting Aggressive Innovation in Frozen and Snacks

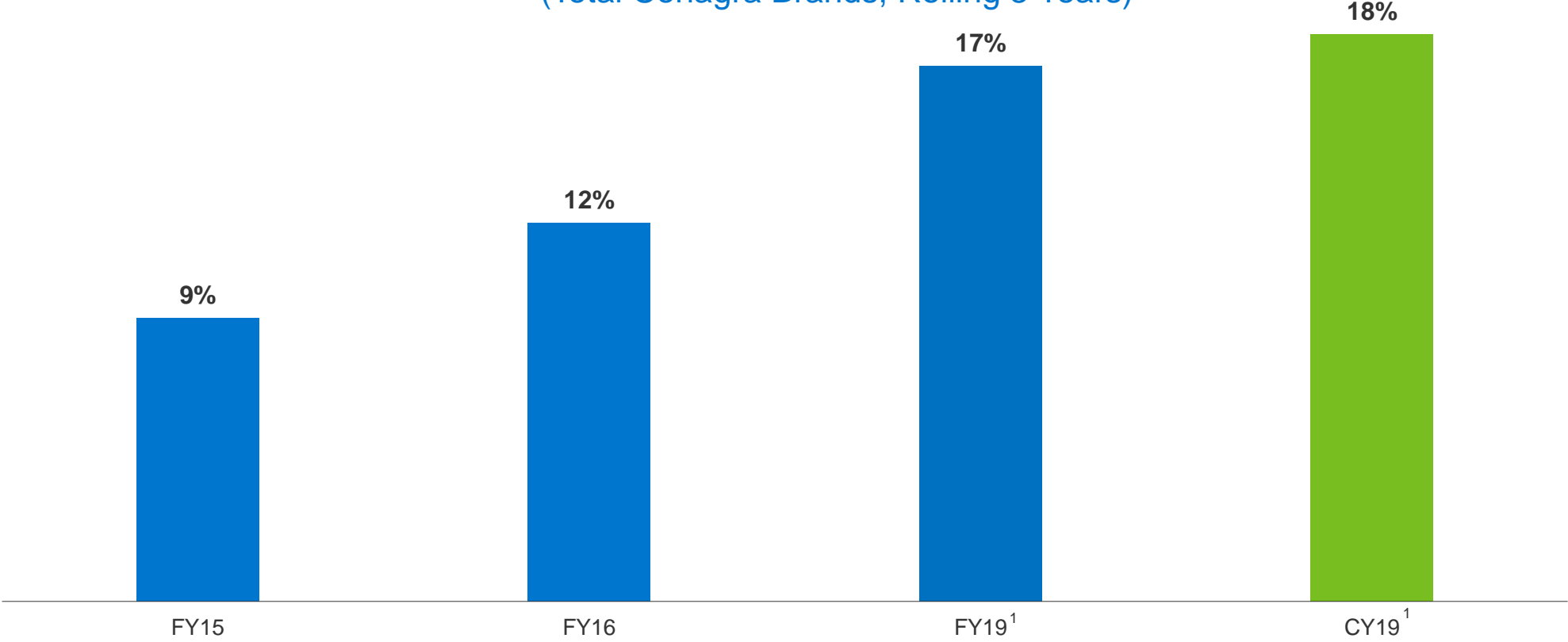
## Marketing Focused on Growth Businesses



Source: Conagra Reported Financials, Conagra Internal Data  
Note: Total Marketing Investments include working trade, slotting, coupons, CDD, packaging, and advertising & promotion; Data represents the domestic retail business for the 4 fiscal quarters ended Q2 FY20

# Our Innovation is Working...

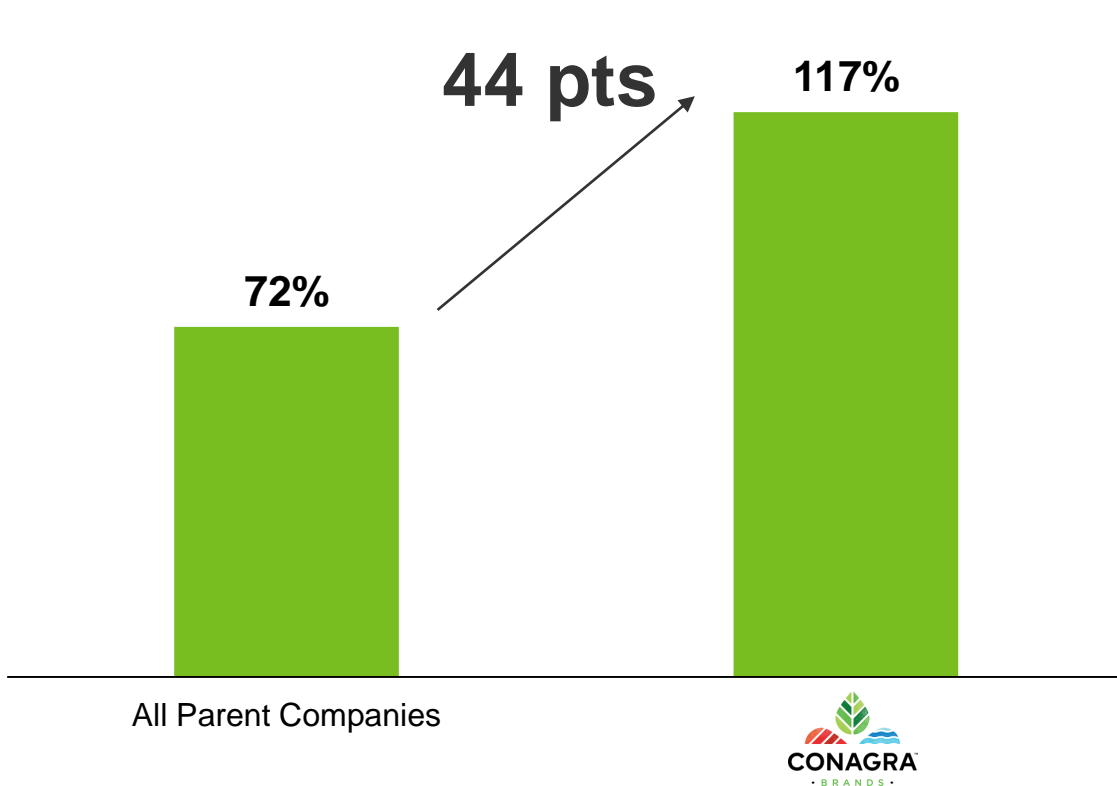
**% of Annual Retail Sales from Innovation**  
(Total Conagra Brands, Rolling 3 Years)



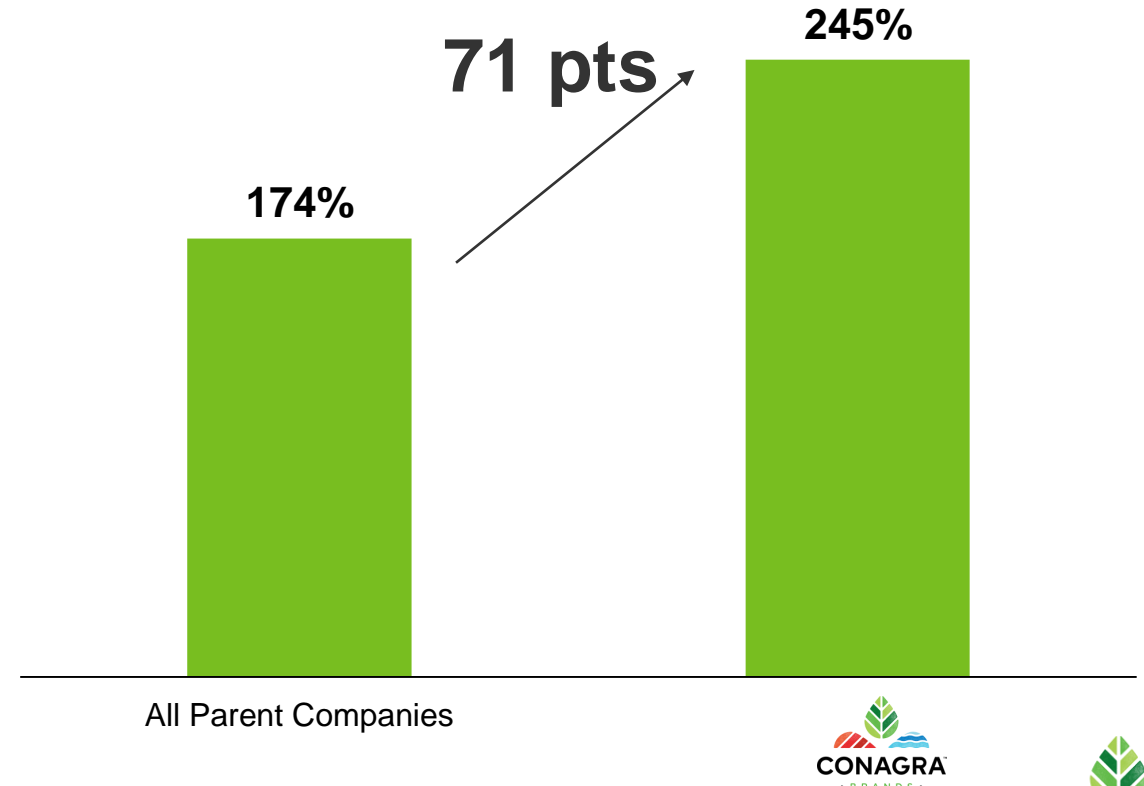
1. IRI POS, MULO+C, Conagra Brands, Fiscal Year 2019, Calendar Year 2019 (Data ended December 22, 2019)

# ...and Has Outperformed Peers, Both Overall...

**Innovation TPD Growth**  
(Year 1 to Year 2, FY17-19<sup>1</sup>)

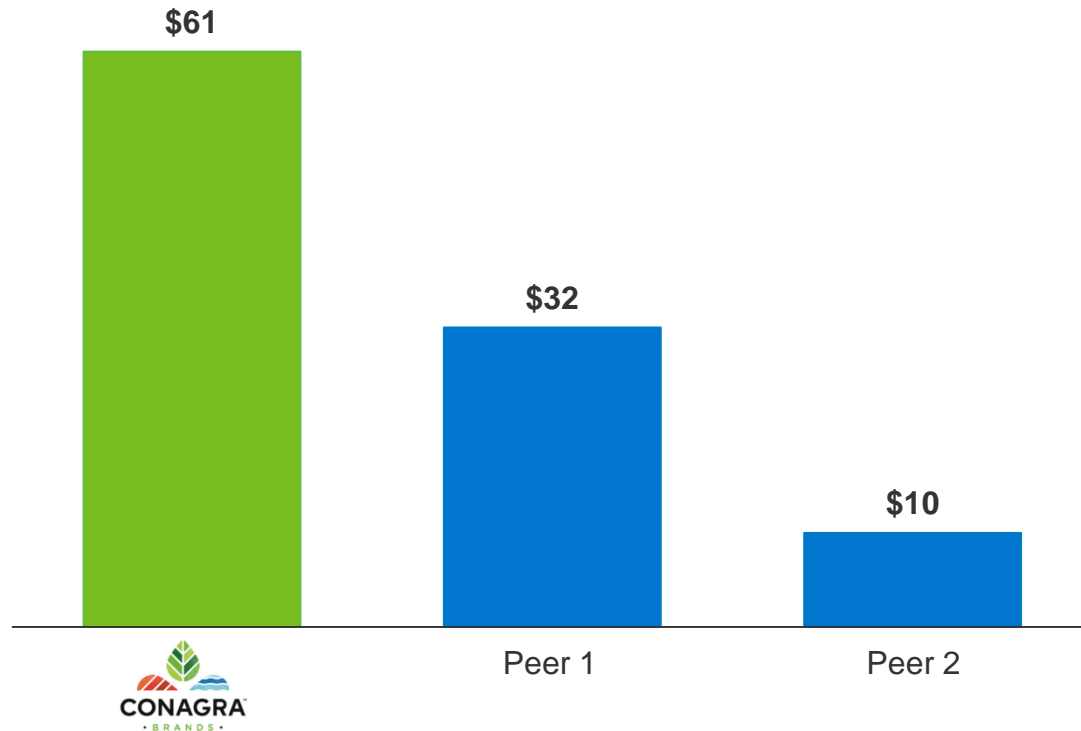


**Innovation Retail Dollar Sales Growth**  
(Year 1 to Year 2, FY17-19<sup>1</sup>)

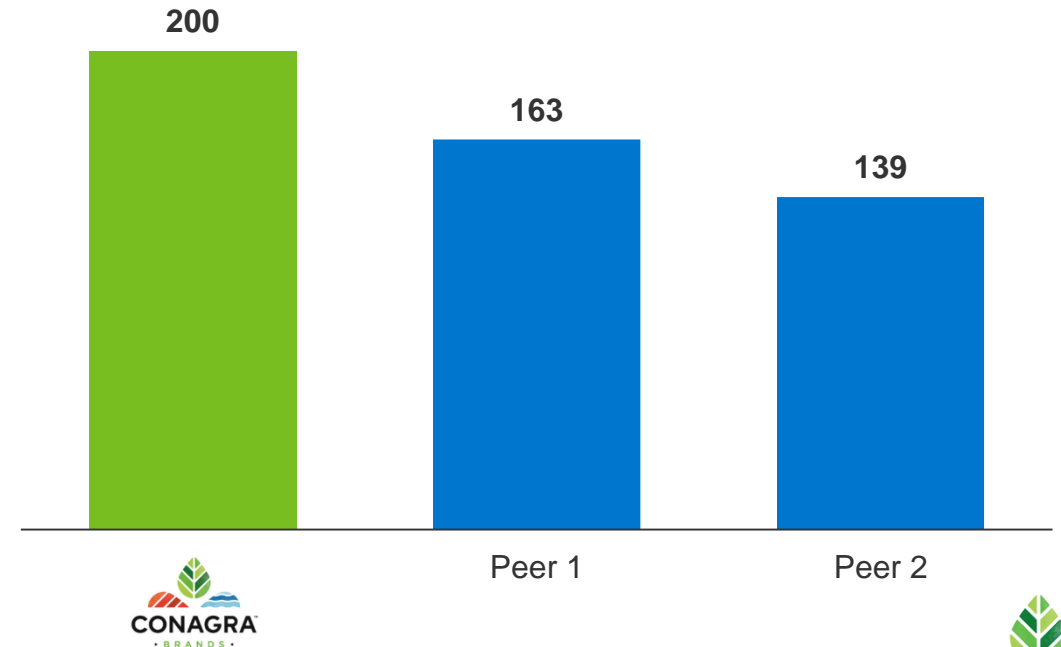


# ...and in Our Growth Domains of Frozen and Snacks

**Frozen Single Serve Meals Innovation Sales**  
(Retail Dollar Sales in MM)

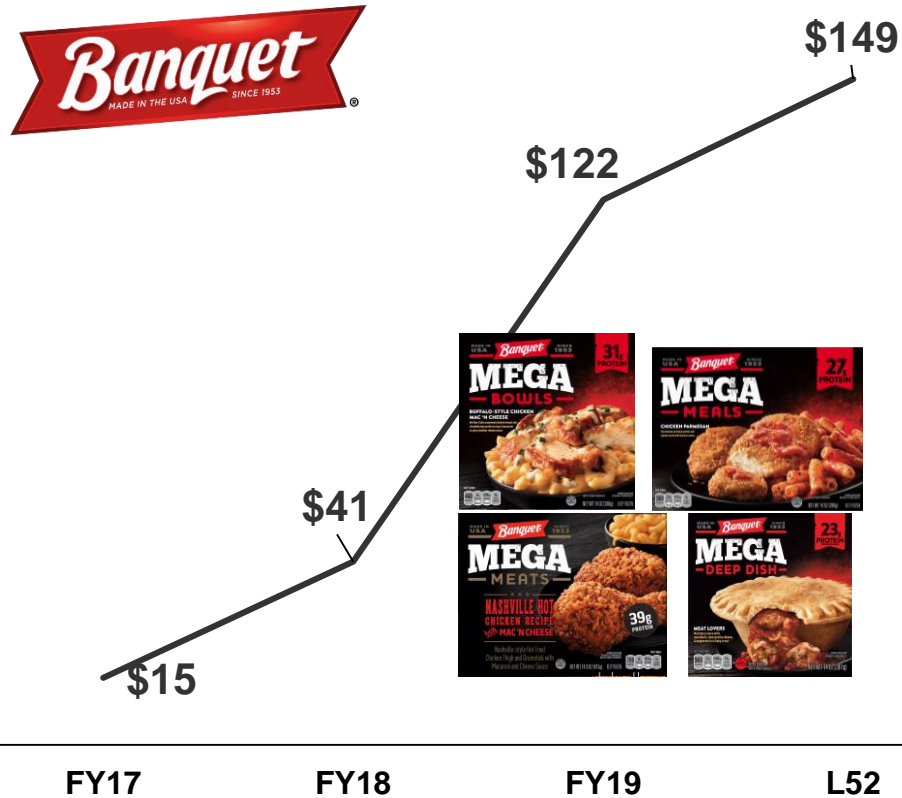


**Ready-to-Eat Snacks Innovation TPDs**  
(Total Points of Distribution)



# MEGA and POWER Platforms Show Our Model Is Sustainable

**MEGA Nearly \$150MM in Retail Sales**



**POWER Reaches \$100MM in Retail Sales**



# We Take a Modern Approach to Brand Building



# We Take a Modern Approach to Brand Building

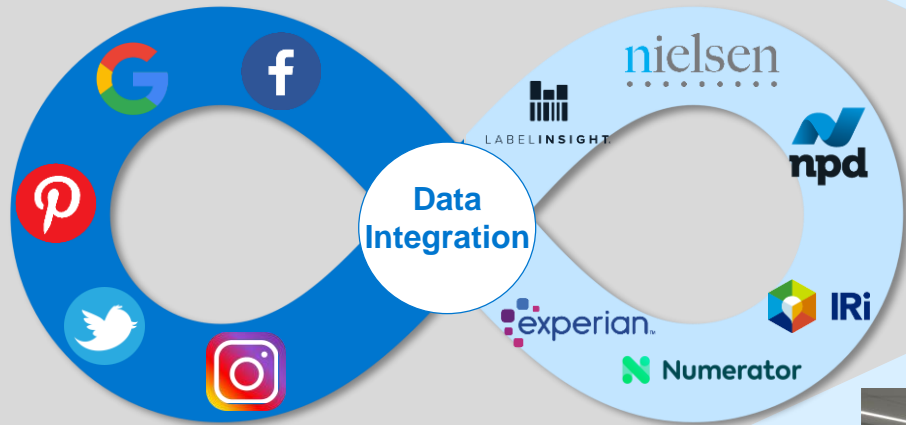


# We Combine Science and Art to Create Superior Food

## Culinarily Advantaged Chefs



## Granular Behavioral Data



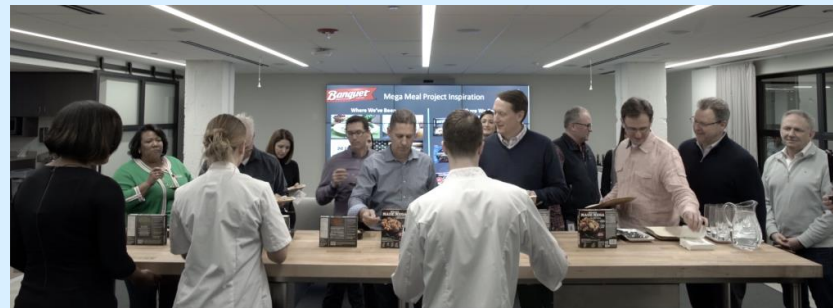
## State of the Art Facilities

### Conagra Brands sharpens focus on snacks market with new innovation center

By Mary Ellen Shoup  
05-Sep-2019 - Last updated on 05-Sep-2019 at 15:25 GMT



RELATED TAGS: Conagra Brands Snacks, Chicago  
Conagra Brands announced it will build a new 40,000-square-foot innovation center in Chicago to propel the company's snacking innovation business.



## Collaborative Innovation Councils

# Our Aim Is to Design Provocative Food Experiences

## Bigger & Bolder



## Modern Health



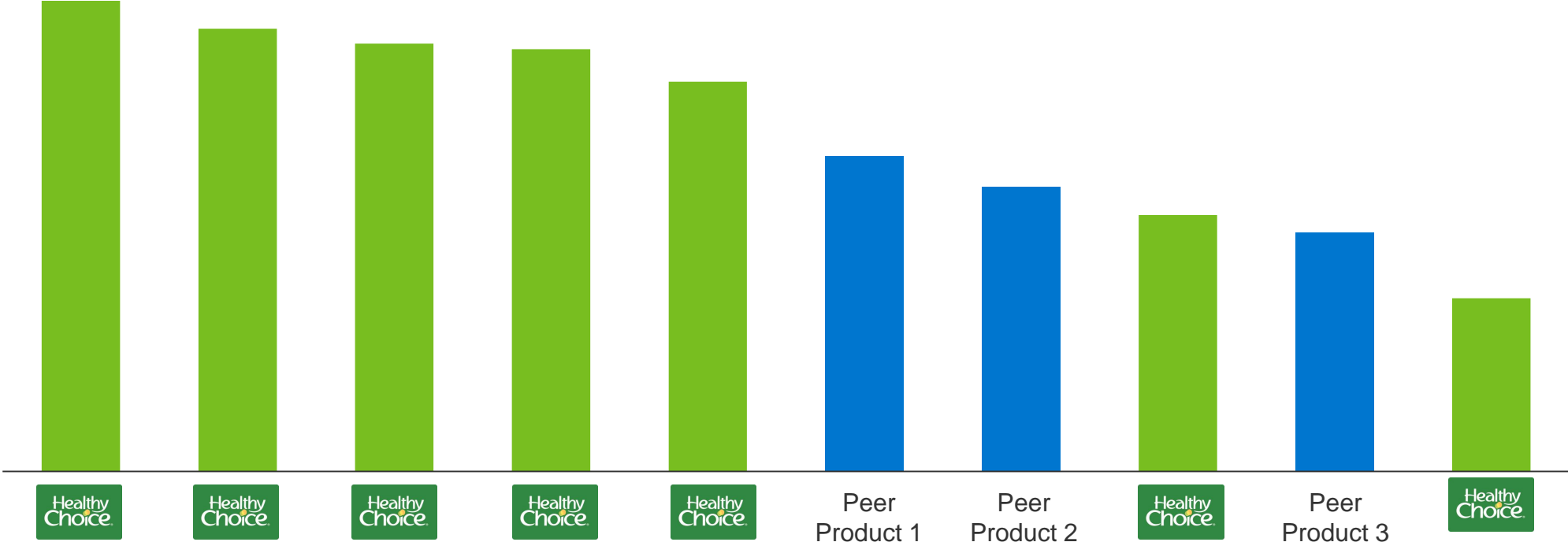
## Experiential



Note: Packaging under development; subject to change

# Superior Food Is Driving Healthy Choice Innovation to Outperform Peers

Top 10 BFY<sup>1</sup> Frozen Single-Serve Meal Launches

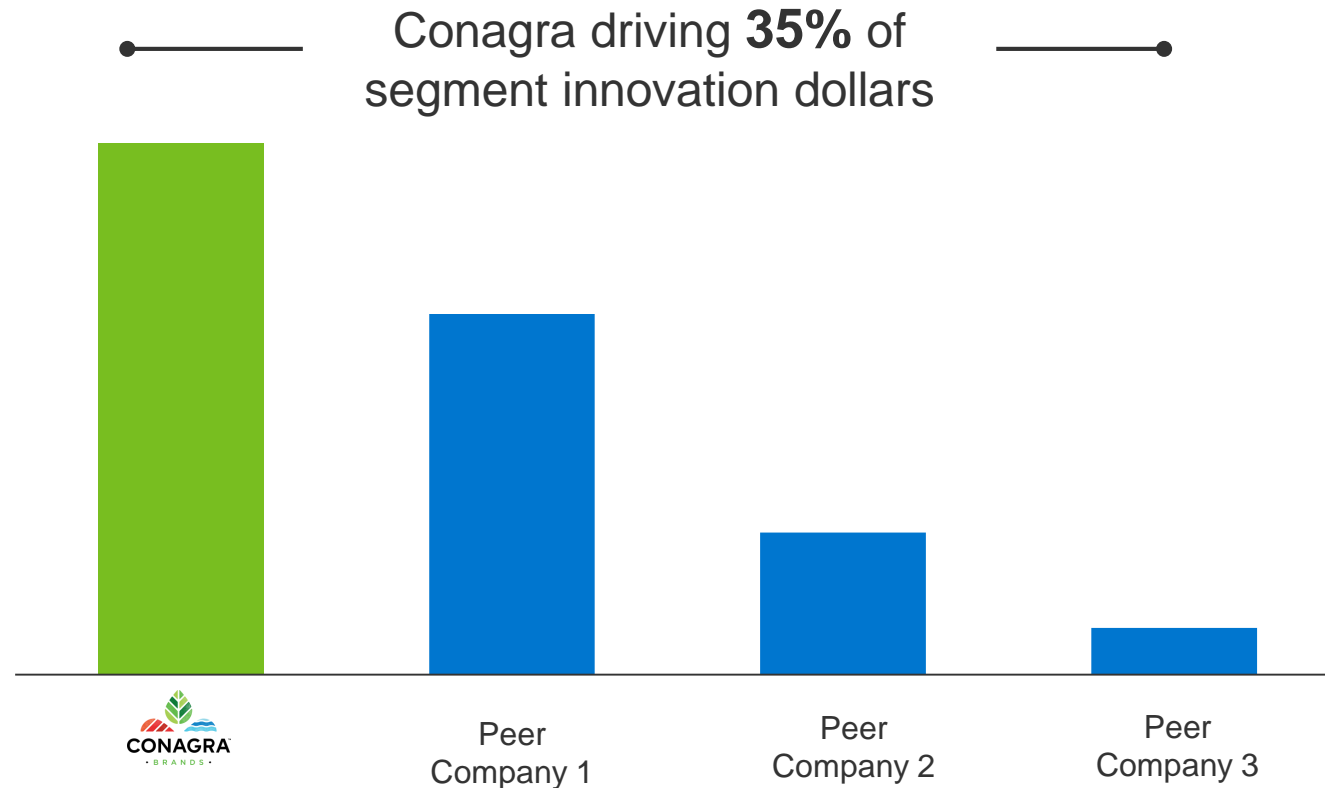


Healthy Choice #1 item  
**1.5x** size of Peer Products

Source: IRI POS, MULO+C, Latest 52 Weeks ended January 19, 2020  
 1. BFY stands for Better For You

# Superior Food Is Driving Consumer Pull at Shelf on Indulgent Meals Innovation

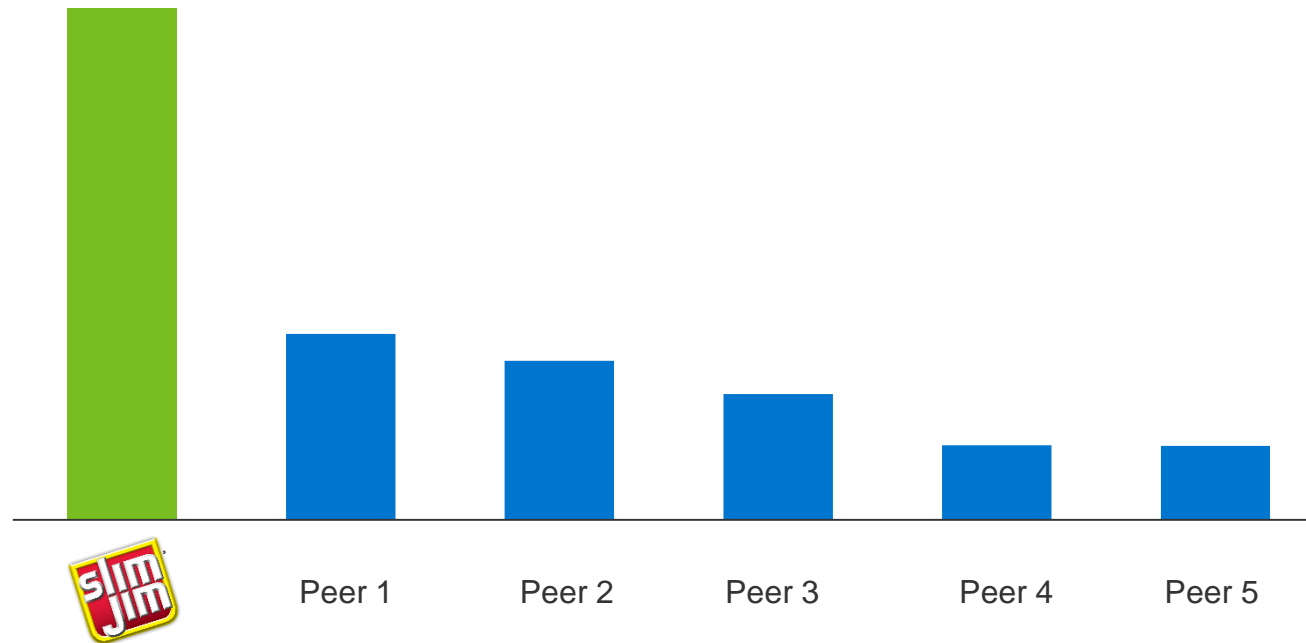
## Indulgent Frozen Single-Serve Meal Launches



# Superior Slim Jim Innovation Is Outperforming Peers

## Meat Stick Launches

— Slim Jim innovation **2.8x** the size of closest peer —



# We Take a Modern Approach to Brand Building



# Our Portfolio Is Vital to Retailers

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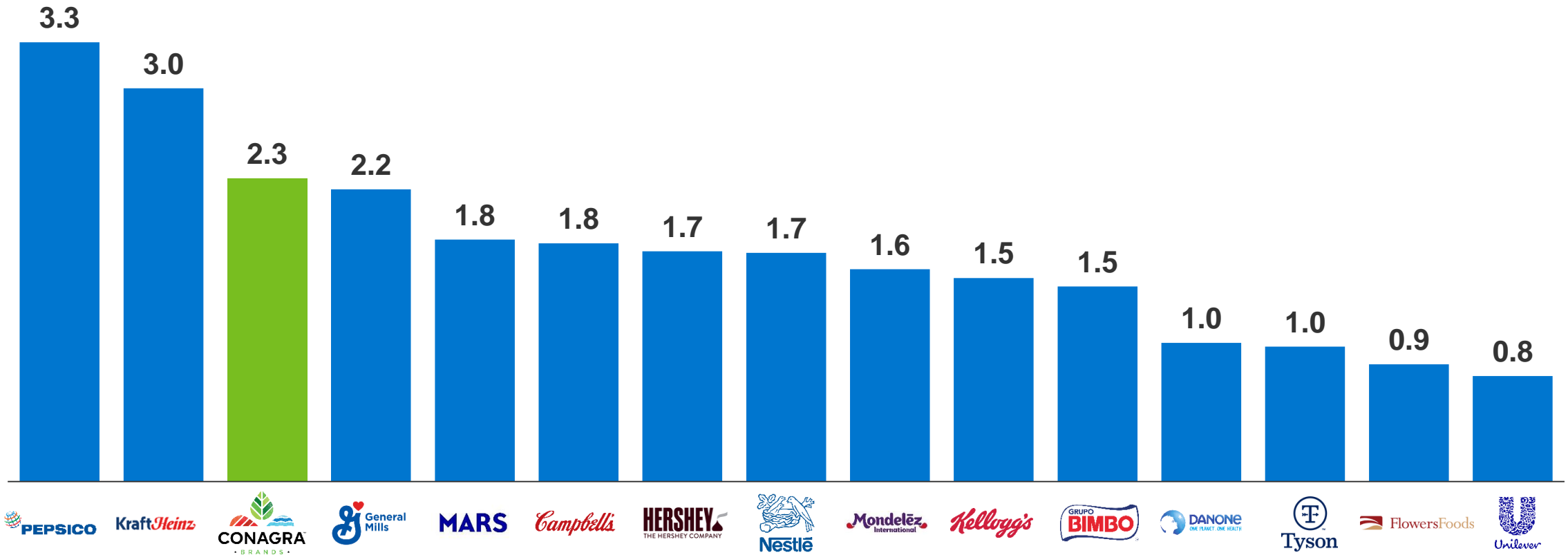
Compete in  
**9 out of 10**  
top aisles, which drive  
~75% of Food \$ sales

**#1** in number of aisles  
with greater than 50%  
household penetration

Little to no presence in  
bottom 10 aisles

# Our Portfolio Is A Strong Traffic Driver for Retailers

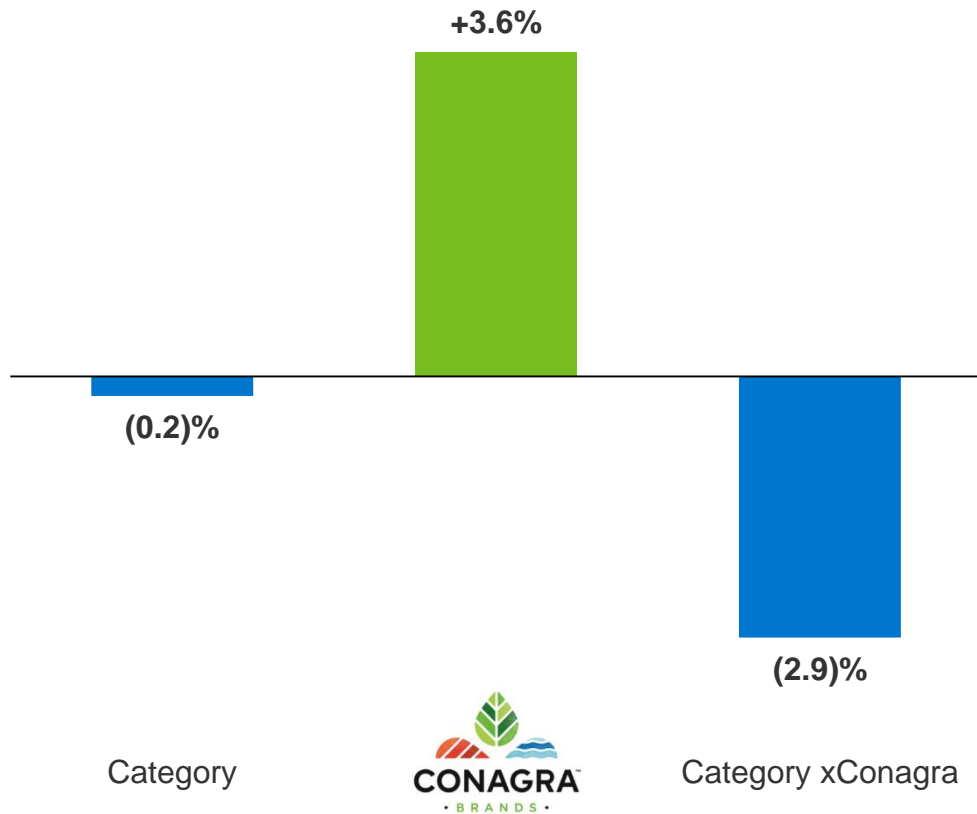
**Total In-Store Trips Where a Company's Product Is Purchased**  
 (Food x Beverage, U.S. Retail – Latest 52 Weeks ended January 26, 2020, in billions)



# We Are Driving Growth in Frozen Meals and Snacks

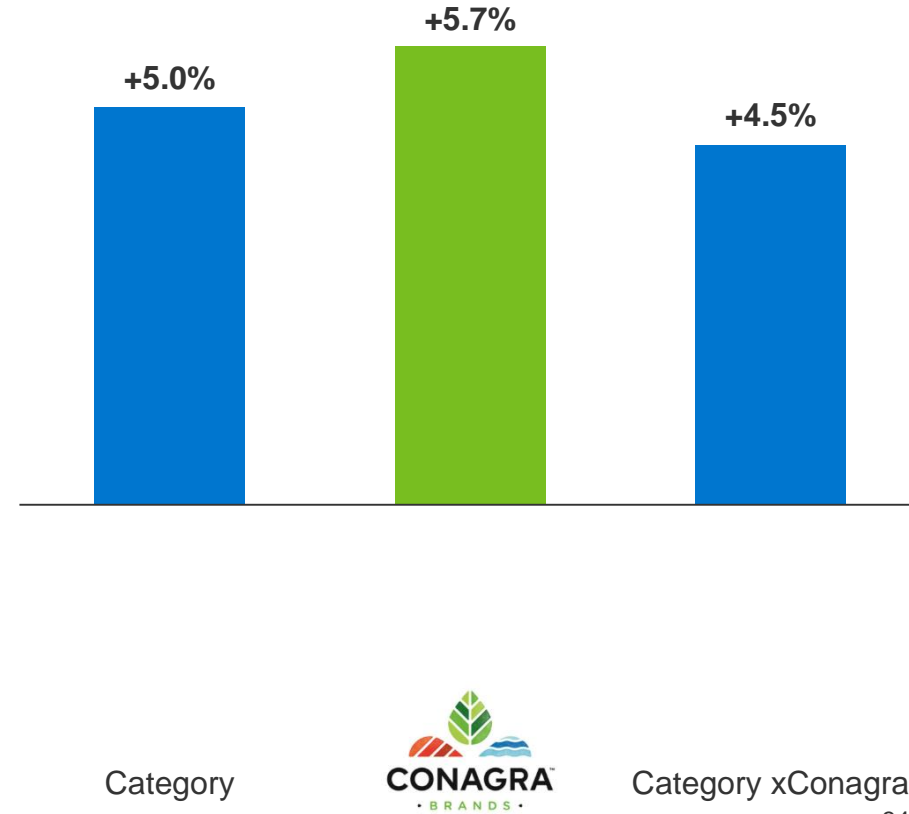
### Frozen Single Serve Meals

(Retail Dollar Sales % Change vs. YA)



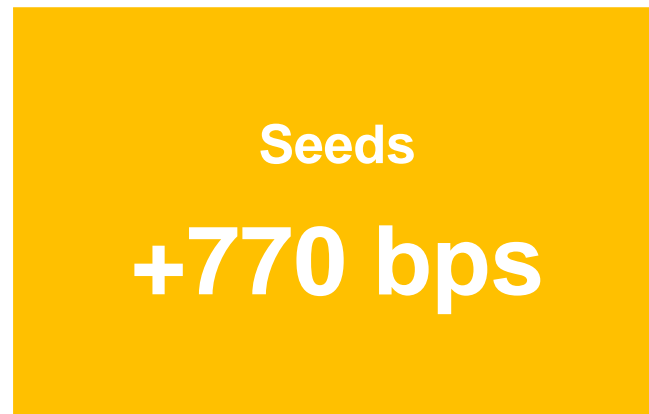
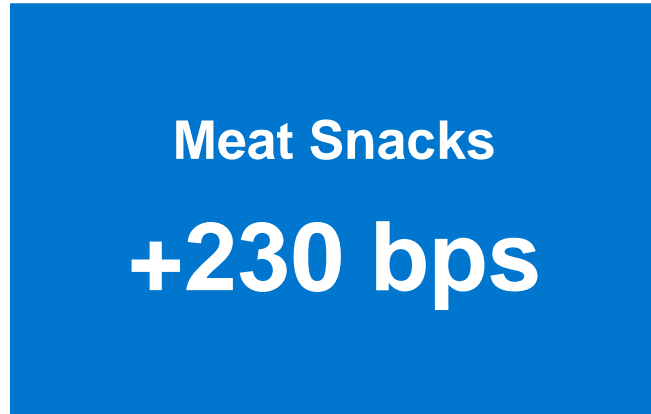
### Ready-to-Eat Snacks

(Retail Dollar Sales % Change vs. YA)



# Snacks Is Outperforming Across Categories

Conagra Growth vs Category excl. Conagra  
(Dollar Sales % Change vs. YA)



# Investments with Retailers Go Far Beyond Traditional Areas

## Traditional Retailer Investments

Incremental Shelf Space

In-Store Displays

Circulars, Featured Ads

## Non-Traditional Retailer Investments

Online Merchandising & Activation

Retailer Data Access

Retailer Media Services



# We Are Partnering with Retailers to Drive Distribution

## Traditional Distribution

### Grocery & Mass



### Club



### C-Store



## Non-Traditional Distribution

### Dollar



### Checkout Lane



# We Are Partnering with Retailers on In-Store Activation

## Signage, Sampling, and Endcaps



## Disruptive Merchandising



# We Are Leveraging Unique Product Activations on E-Commerce

## Solution Bundles



ORVILLE REDENBACHER'S  
Gourmet Popcorn Kernels and  
Butter Flavored Oil Bundle, 3  
Pack



## Modern Health Attributes



Slim Jim Snack-Sized Smoked  
Meat Sticks, Original Flavor, **Keto  
Friendly**, 0.28 Ounce, 120 Count  
(Pack of 1)

## Occasion Boxes

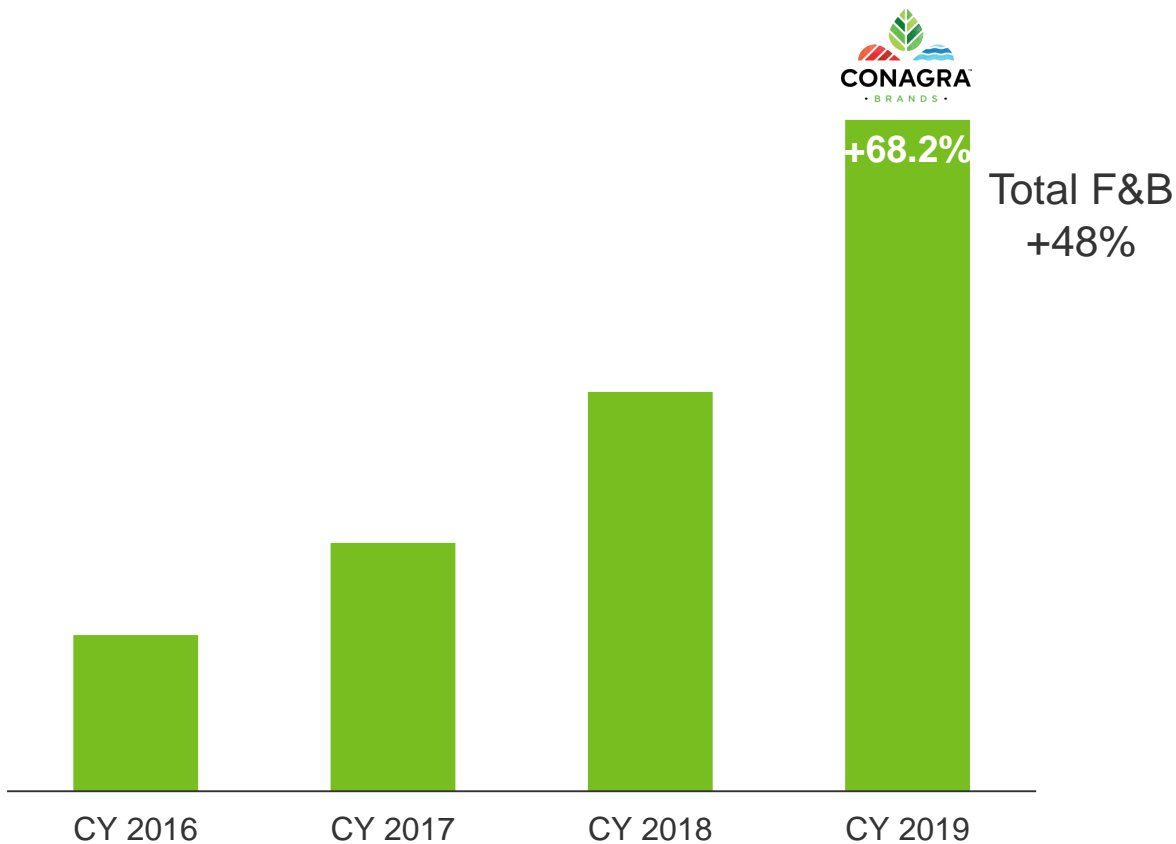


## Online Exclusives

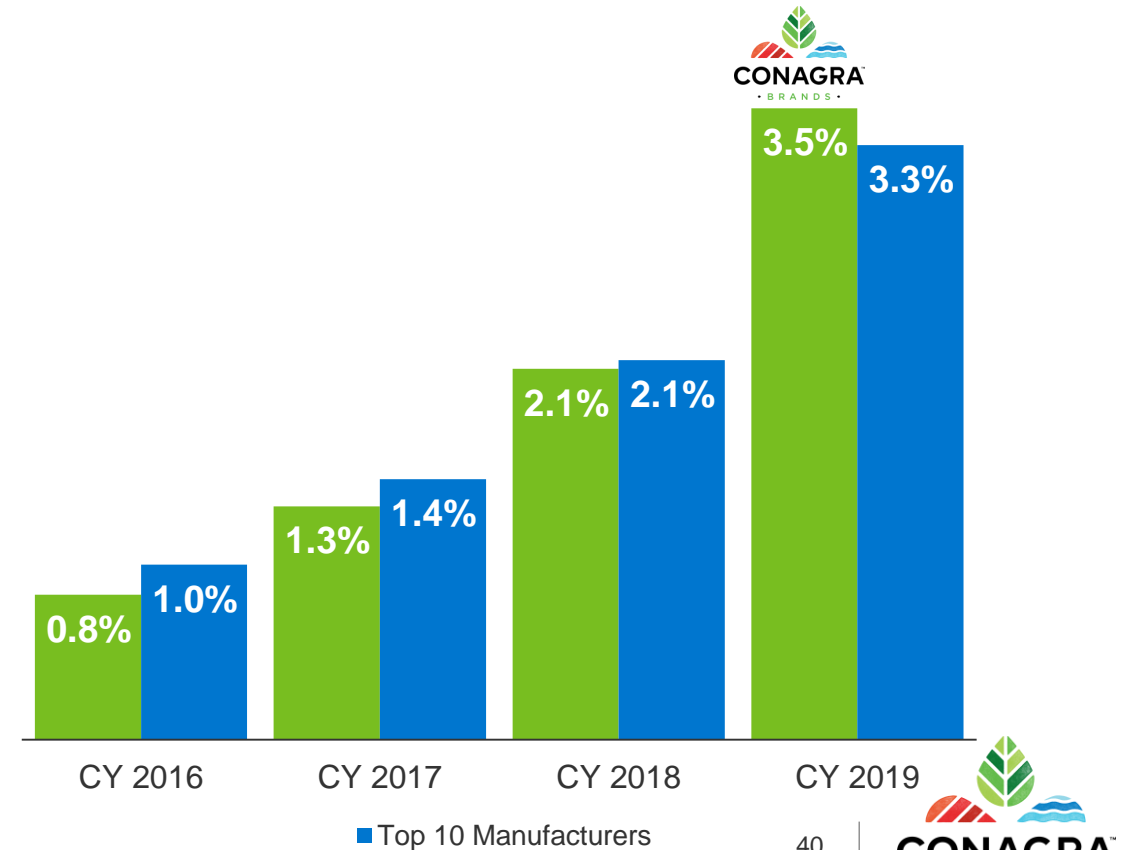


# Conagra E-Commerce Is Accelerating and Gaining Share

**Conagra E-Commerce Sales**  
(% Change vs. YA)

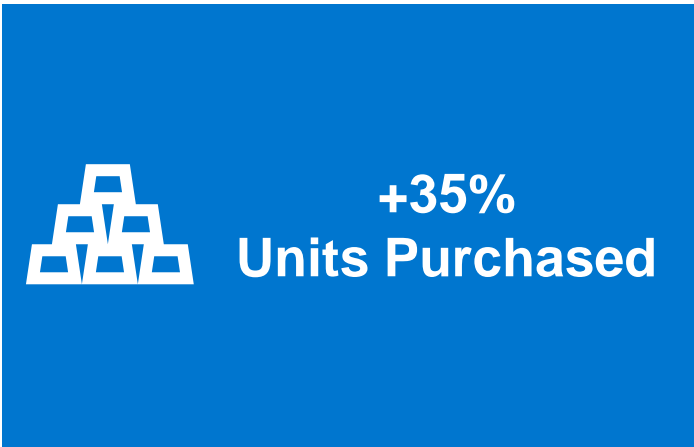
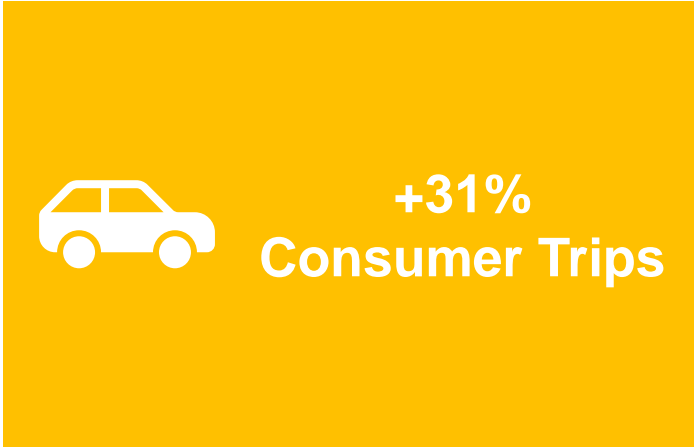


**Conagra E-Commerce vs. Category Peer Set**  
(% Share of Dollar Sales)



# Combining Traditional and Non-Traditional Retailer Investments Is Synergistic

Event Performance When Combining “Traditional” and “Non-Traditional” Investments vs. Only “Traditional” Investments



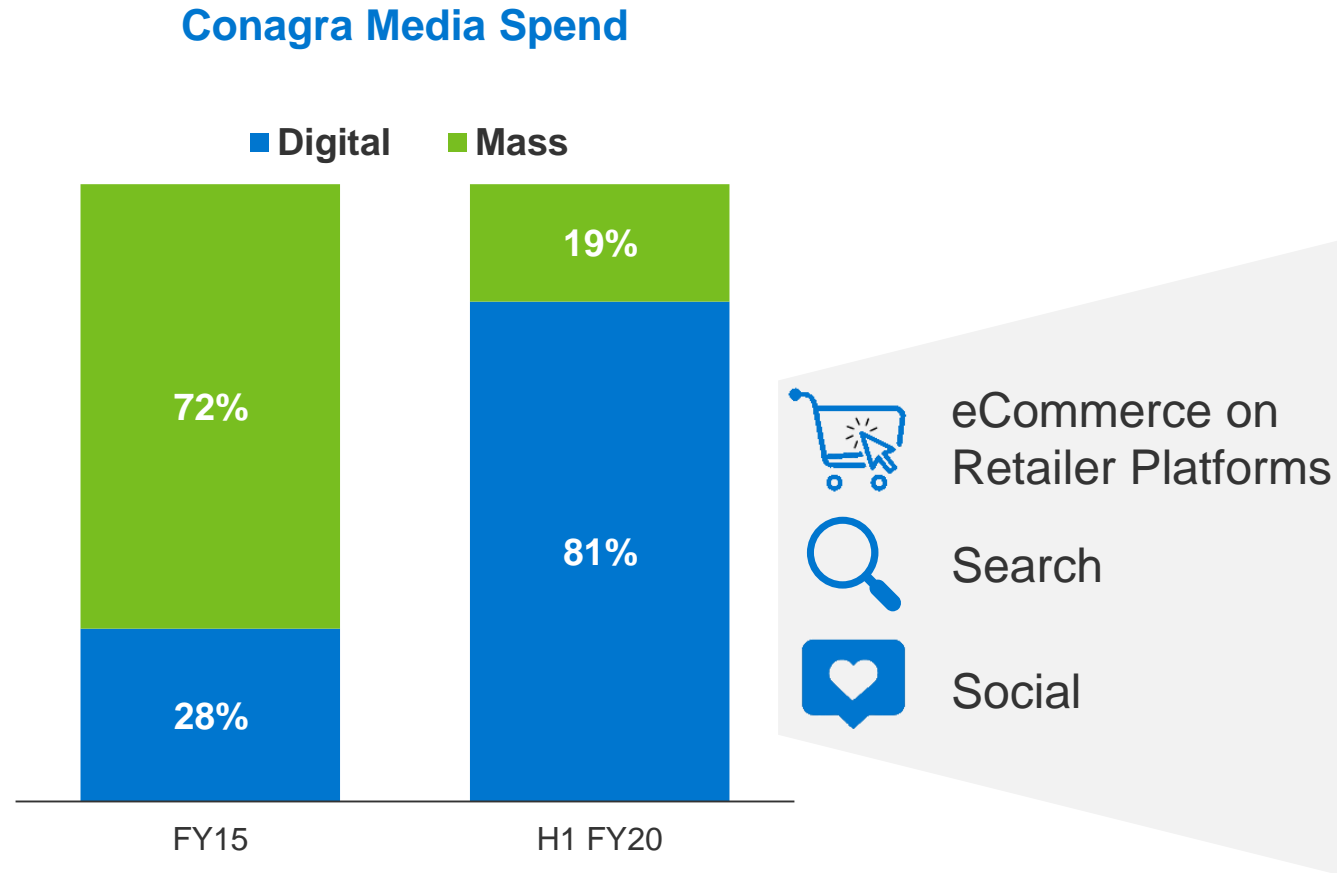
Source: Customer data for Conagra-specific events

# We Take a Modern Approach to Brand Building

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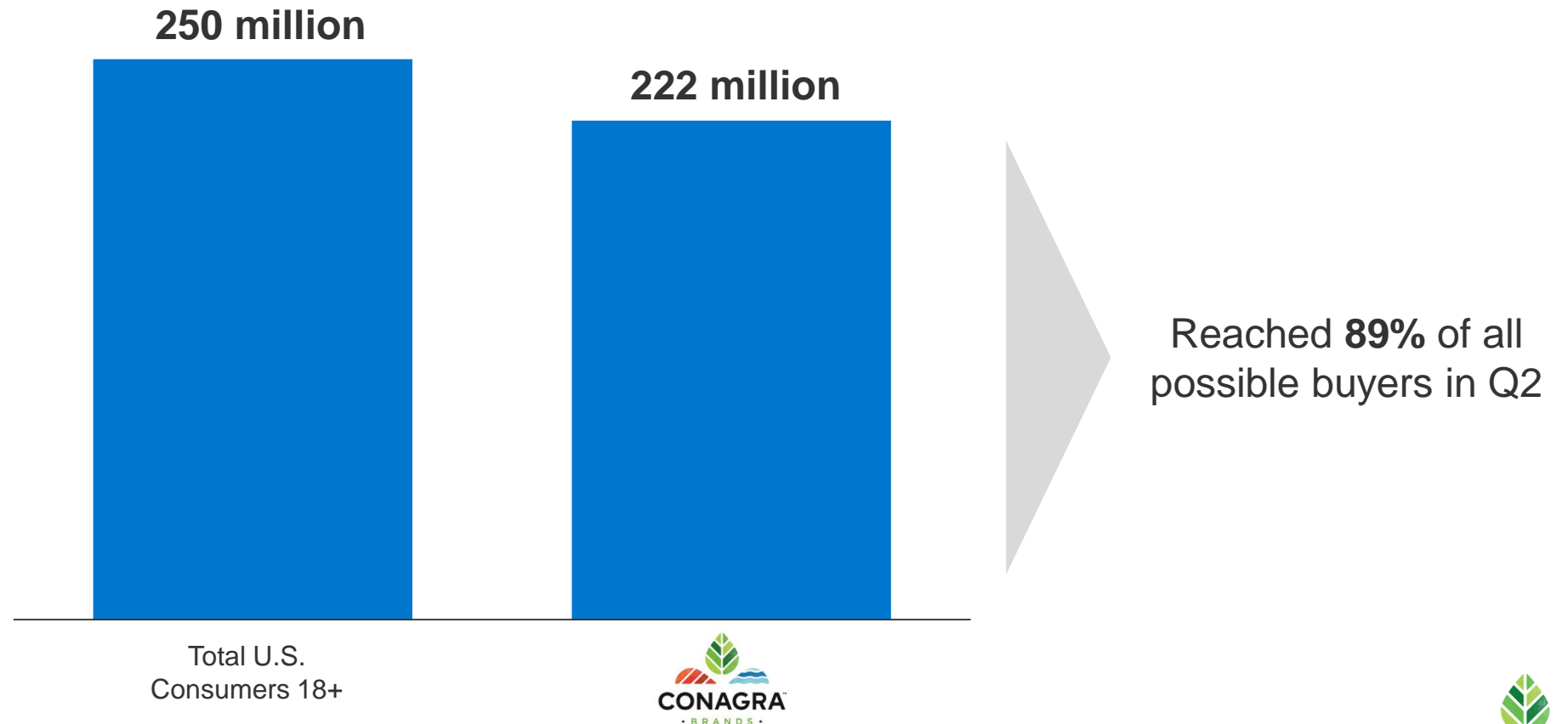


# Our Media Investments Have Shifted from High-Frequency Mass Vehicles to High Reach Digital Vehicles



# In Doing so, We Are Reaching Nearly All Consumers

**Q2 FY20 Reach**  
(U.S. Consumers Age 18+)



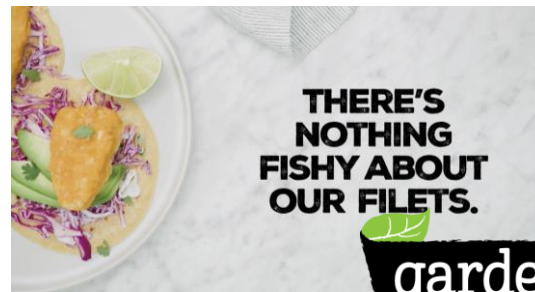
Total U.S.  
Consumers 18+



# “Always-On” Advertising Drives Mental Availability



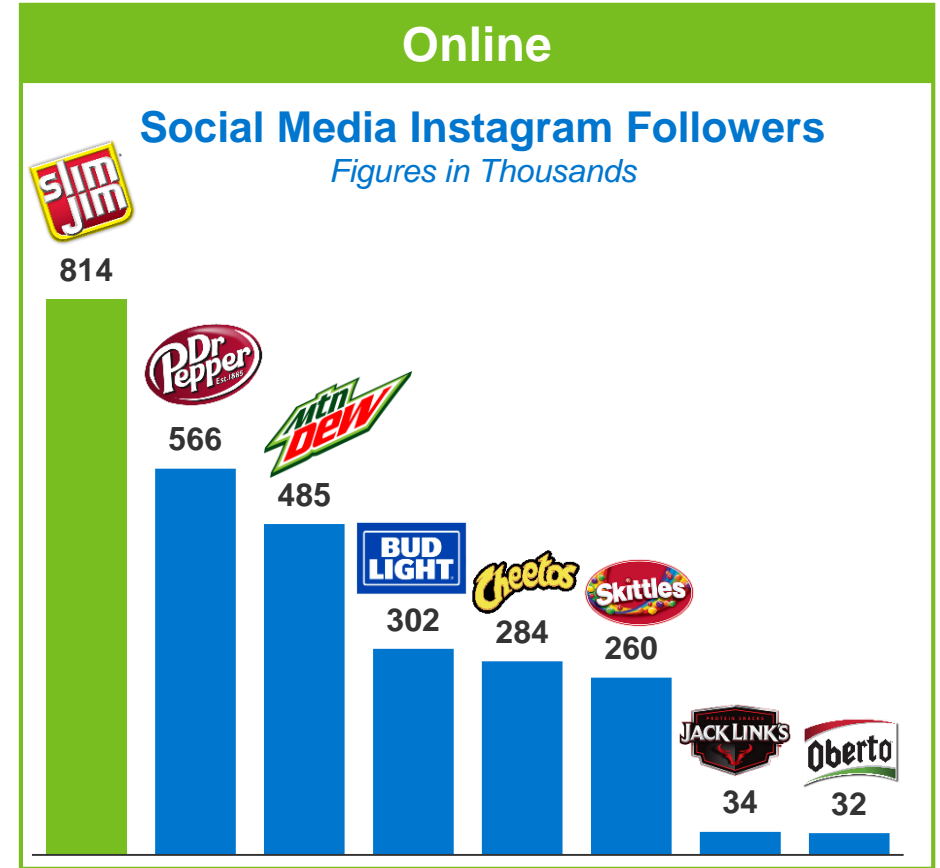
YouTube





# Strong Mental Availability Can Also Lead to Passionate Brand Advocacy From Fans

Meet The Long Boi Gang



Driving Tremendous Results with ZERO paid Media!

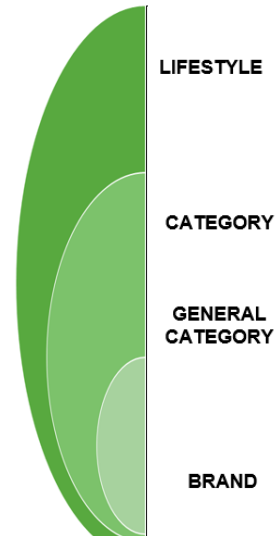
# Retailers' Platforms Now Offer High-Quality Opportunities to Engage with Consumers

## BROAD REACH



Top retailer platforms reach over **90% of US household population**<sup>1</sup>

## RELEVANT AUDIENCES



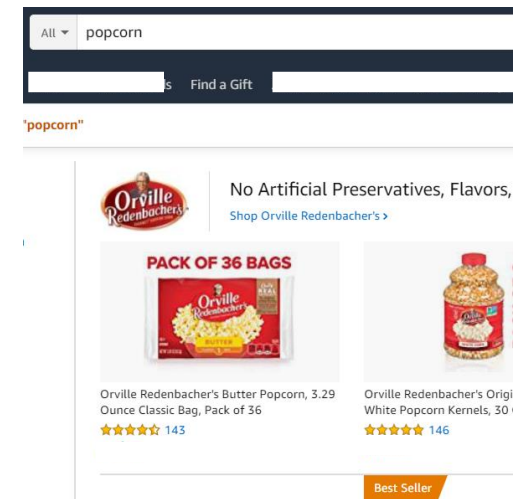
Data-driven audiences find **5.5X more potential buyers**<sup>2</sup>

## EFFECTIVE MESSAGE



Demand space targeting drives a **40% higher purchase rate**<sup>3</sup>

## STRONG CONVERSION



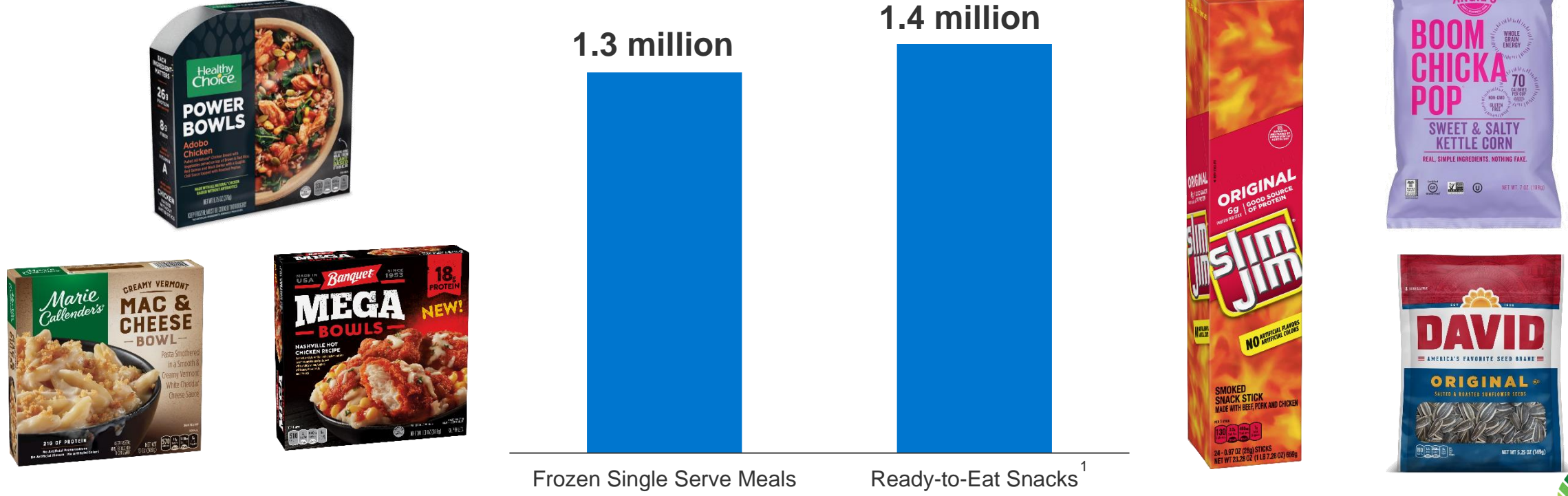
**70%** of eCommerce snack purchases start on the top 3 retailer platforms, and **43%** convert<sup>4</sup>

Source:

1. Conagra eCommerce Retailer Partner Media/Advertising Groups, January 2020
2. Oracle Data Cloud, April 2017; 5.5x more potential buyers vs. demographic-based targeting and general population targeting
3. Conagra Demo vs. Demand Space Test, Amazon Advertising, June 2019; general population creative messaging vs. demand pocket messaging
4. Conagra Snacking Journey Project, June 2019; "convert" refers to convert to purchase online

# Our Brand Building Model Has Driven Increased Household Penetration

**Household Penetration Change**  
(Number of Households, Calendar 2017-2019)



Source: IRI Household Panel, Total US All Outlets, Calendar 2017-2019, NBD Adjusted  
1. RTE Snack Categories \$100MM+ in which Conagra participates

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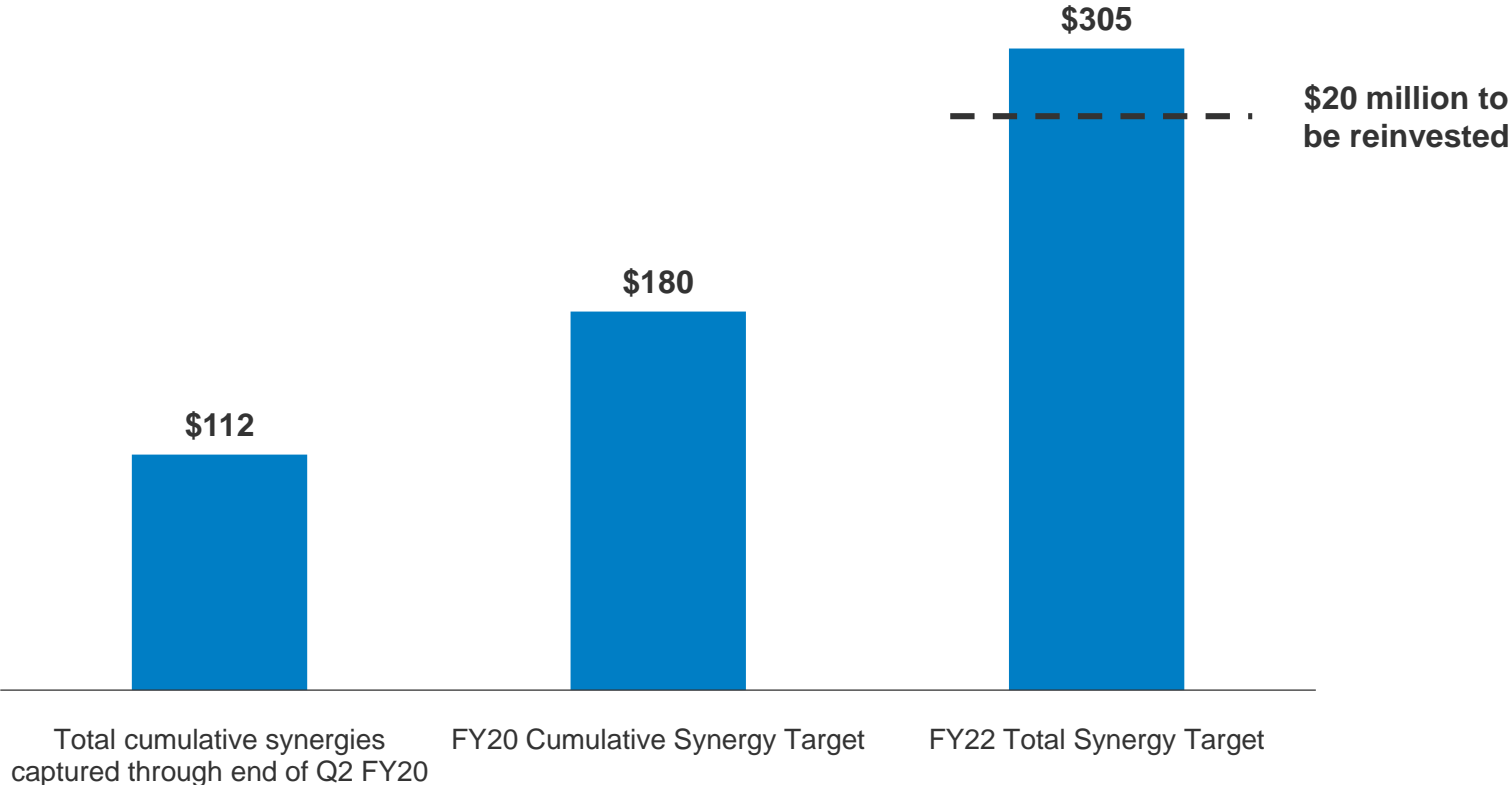
# Key Priorities

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- Deliver synergy target
- Restore top line momentum
- Continue exploring smart divestitures

# We Will Continue to Deliver on Synergies

**Synergy Capture Progression**  
(Dollars in Millions)



# We Will Restore Top Line Momentum

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- Industry-wide consumption weakness in Q3 has impacted our fiscal year, despite our share gains
- Recent industry consumption trends show “air pocket” is abating
- Our FY20 innovation slate is performing well and will maintain momentum through year end
- Our forthcoming FY21 innovation slate has been extremely well received by customers, and much of it will ship before year end – earlier than historical norms
- We will continue to explore smart divestitures that sculpt top line performance in addition to generating cash

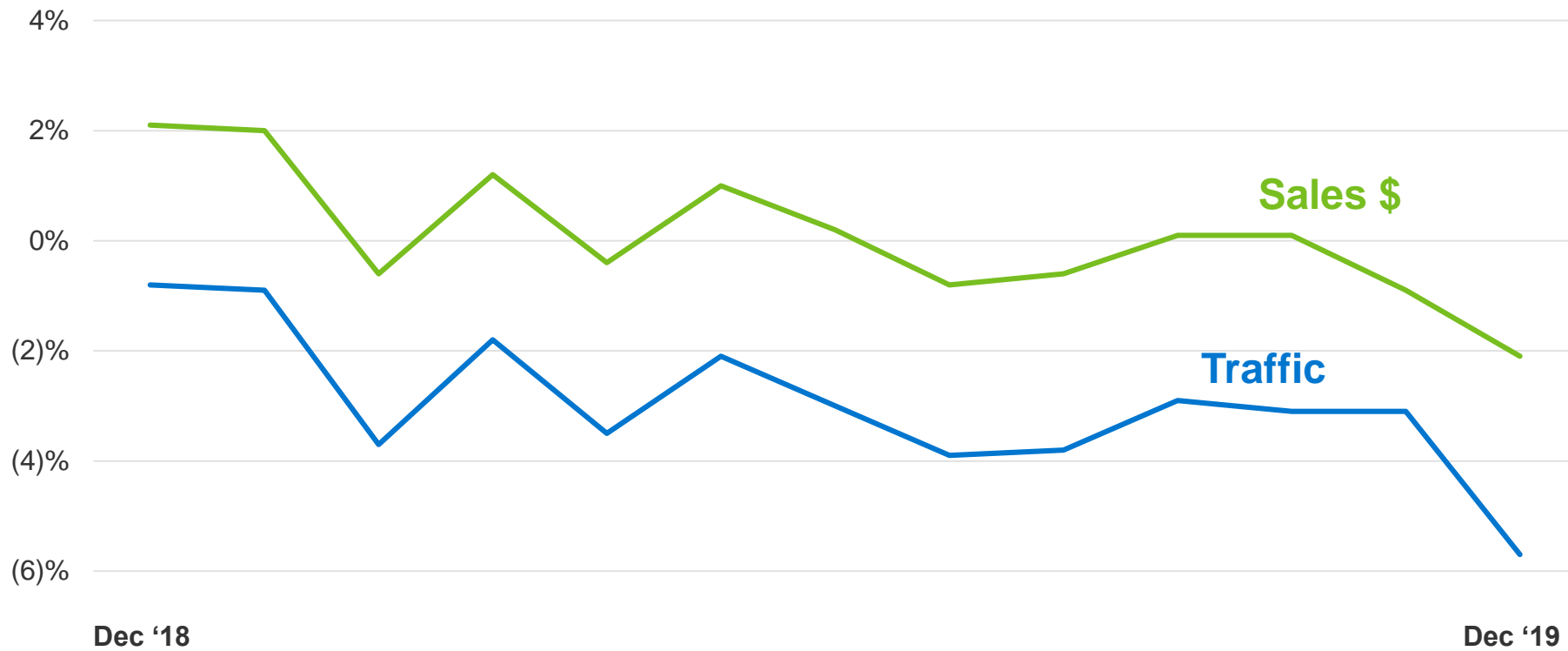
# Unexpected Q3 Headwinds Are Affecting FY20 Guidance

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- Greater than expected industry softness during our Q3
  - Foodservice impacted in December
  - Retail impacted in January
- Share gains have not been enough to offset sudden slowdown
- Our recent consumption and shipment data supports transitory nature of the “air pocket”
- Updated FY20 guidance
- Remain committed to long-term targets

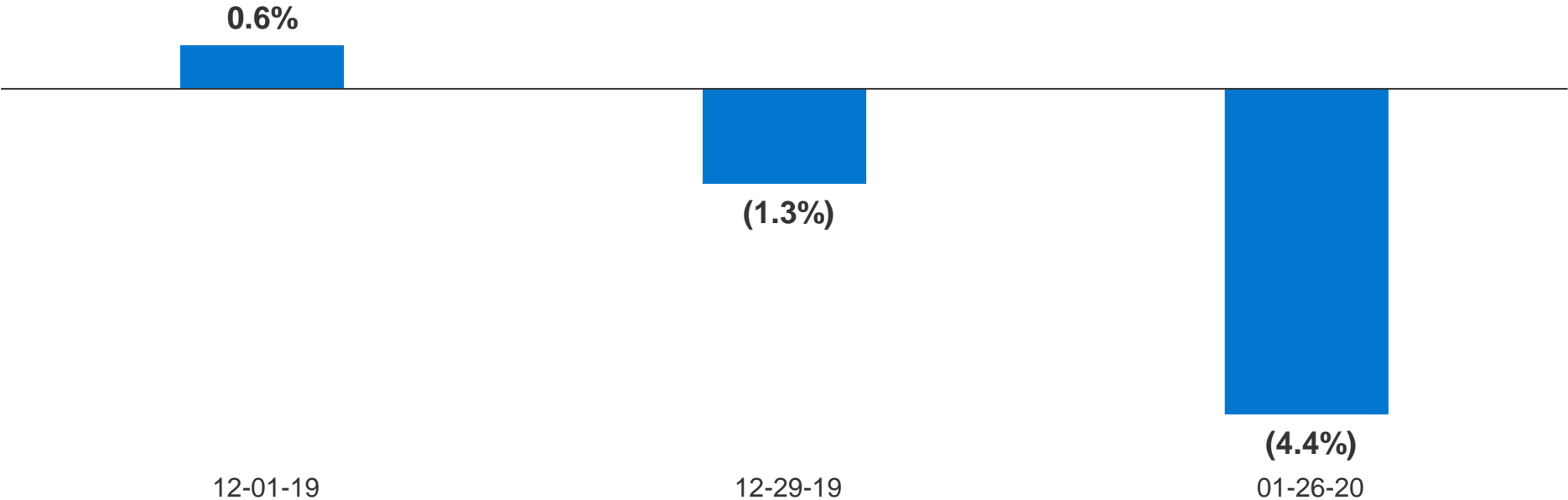
# Foodservice Industry Traffic Declines Were Larger Than Expected in December

**Foodservice Industry Sales and Traffic**  
(% Change vs. YA)



# Conagra Retail Sales Softer Than Expected in January Behind Category Softness

**Conagra Brands Retail Sales**  
(% Change vs. YA, 4 Week Periods)

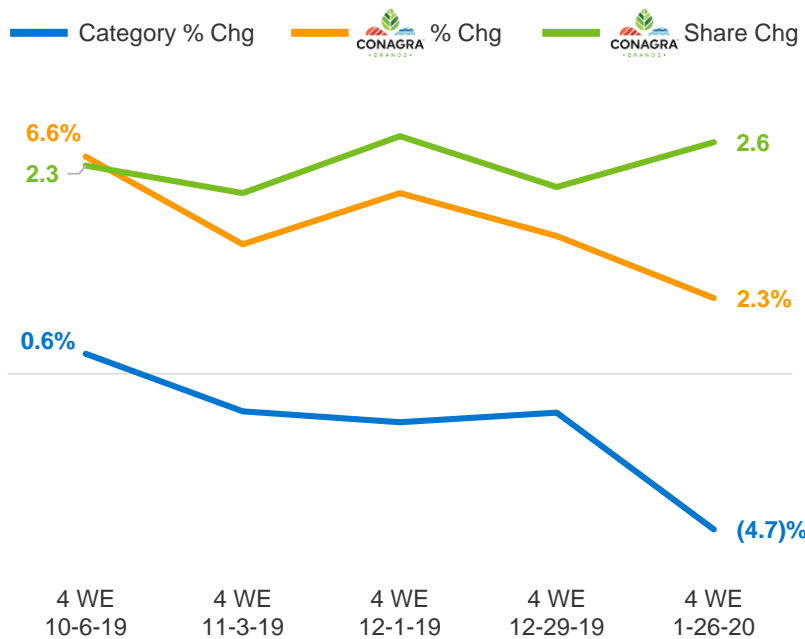


# Conagra's Strong Brand Health Enabled Us to Gain Share in Key Categories During This Transitory Dip

## Key Category Examples

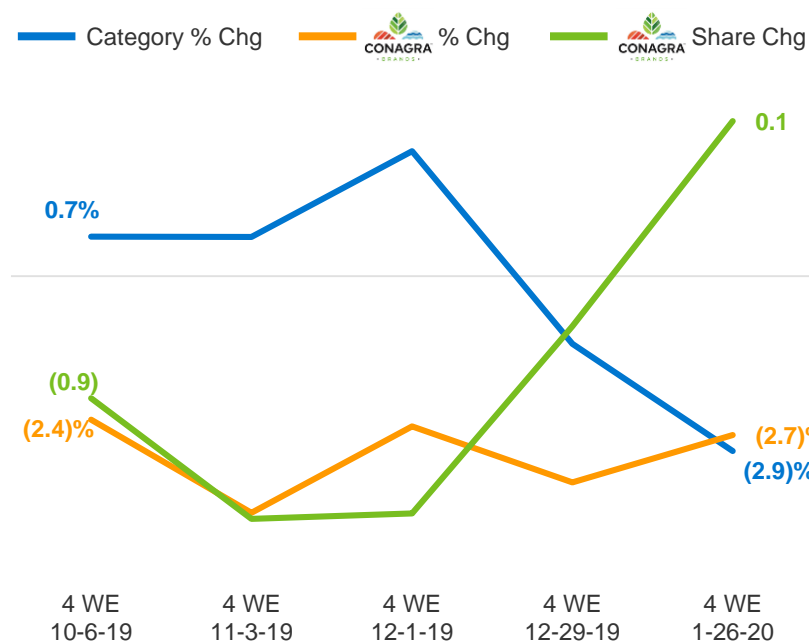
### Frozen Single-Serve Meals

(Category Dollar Sales % Change vs. YA,  
Conagra Dollar Sales % Change vs. YA,  
Conagra Dollar Share Change vs. YA)



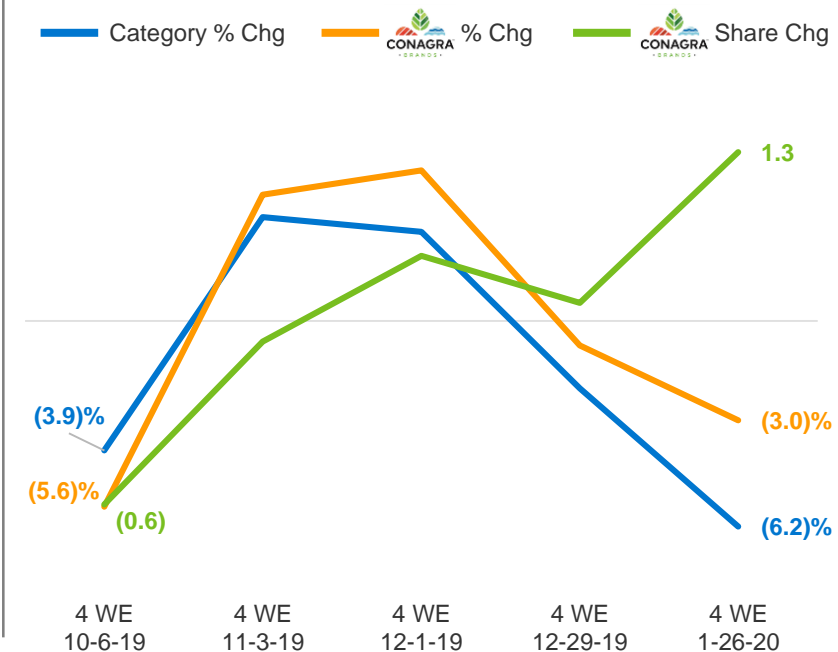
### Frozen Vegetables & Sides

(Category Dollar Sales % Change vs. YA,  
Conagra Dollar Sales % Change vs. YA,  
Conagra Dollar Share Change vs. YA)



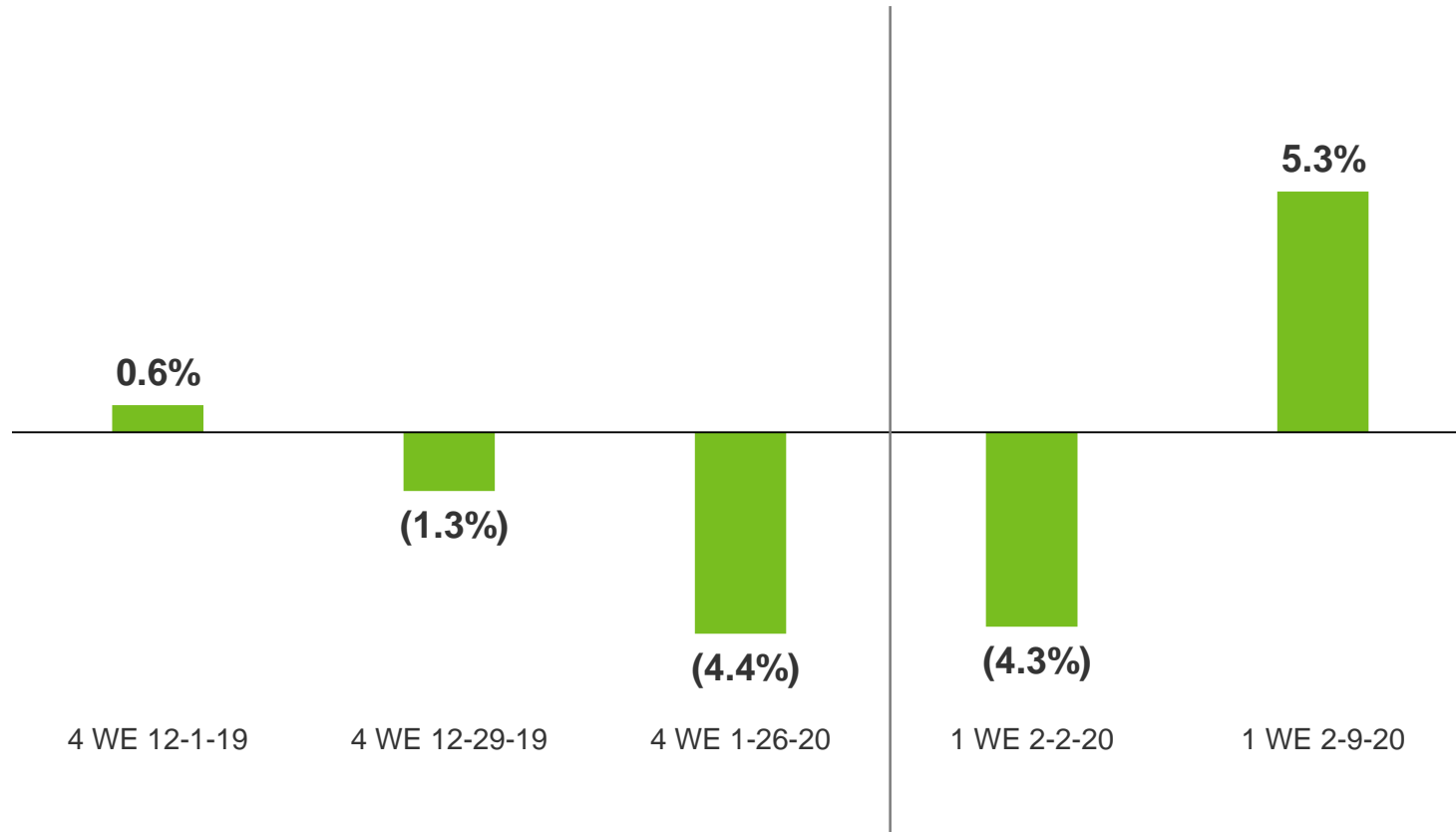
### Canned Tomatoes

(Category Dollar Sales % Change vs. YA,  
Conagra Dollar Sales % Change vs. YA,  
Conagra Dollar Share Change vs. YA)



# Recent Data Shows Trends Improving

**Conagra Brands Retail Sales**  
(% Change vs. YA)

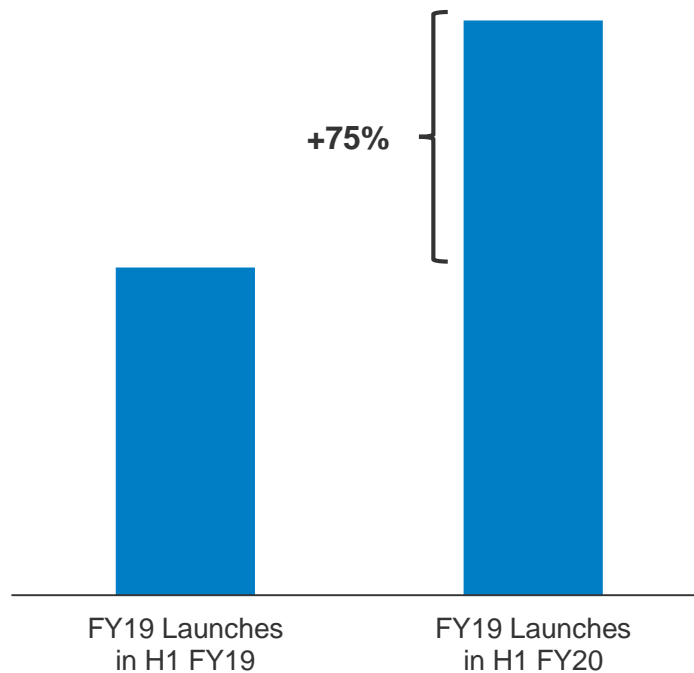


**Recent Shipment  
Patterns Also  
Improving**

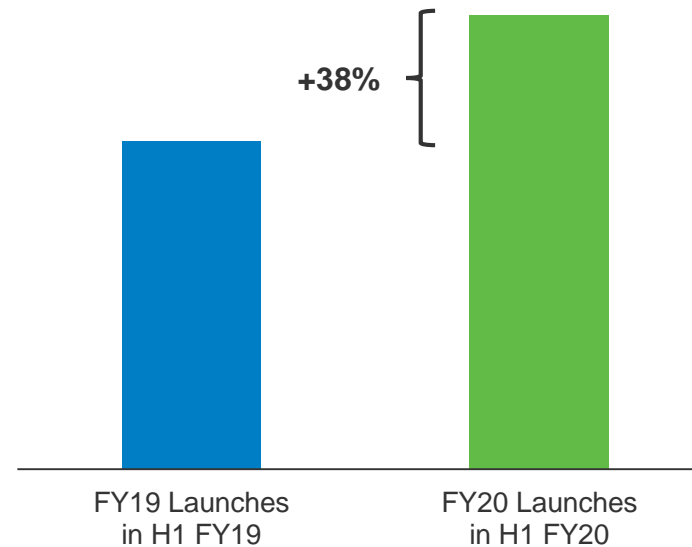
# Recent Innovation Is Working, and Gaining Momentum

## Retail Dollar Sales From Innovation

**FY19 Launches Continue to Grow**  
(Retail Sales from FY19 Innovation)



**FY20 Launches Larger Than FY19**  
Launches in Comparable Periods



■ FY19 Launches ■ FY20 Launches

# Healthy Choice®

NEW POWER BOWLS WINNING AT SHELF  
**GRAIN-FREE BOWLS**  
TOP FROZEN BFY SINGLE SERVE MEAL  
LAUNCH OF 2019

Launched  
H1 FY20



Duncan  
Hines®

MODERNIZATION GAINING TRACTION

## DUNCAN HINES REINVENTION

CLASSIC CAKE MIX +2% | SIGNATURE CAKE MIX +6%  
TIER 1 BROWNIES +1%

Launched  
H1 F20





BENDING THE TREND  
**WISHBONE RENOVATION**  
+6% \$ SALES | +0.2 PTS SHARE

Launched  
H1 FY20

MADE IN USA

**Banquet**

SINCE 1953

# MEGA

MEGA SUCCESS

## MEGA BONE-IN MEATS

18% HIGHER DOLLAR VELOCITY THAN CATEGORY AVERAGE ON #1 ITEM

Launched  
H1 FY19



# Marie Callender's®



## CONTEMPORARY COMFORT BOWL TRANSFORMATION

+36% VELOCITY INCREASE  
+32% TPD INCREASE

Launched  
H1 FY19

Source: IRI POS Total US MULO, Marie Callender's Bowls Latest 52 Weeks ended January 19, 2020 vs. Pre-Conversion 2YA



# P.F. CHANG'S

HOME MENU

DELIVERING GROWTH  
**RESTAURANT-STYLE RAMEN**  
 DRIVING 34% OF P.F. CHANG'S HOME MENU  
 GROWTH IN MULTI-SERVE MEALS

**Launched  
 H1 FY20**





OFF TO A SAVAGE START  
**SAVAGE STICK**  
#2 SELLING MEAT STICK INNOVATION  
BASE VELOCITY 4X CATEGORY AVERAGE

Launched  
H2 FY20



PICKING UP MOMENTUM  
**PORK RINDS**

#2 SELLING PORK RINDS INNOVATION IN L13 WEEKS

**Launched  
H1 FY20**





BOLD SNACK FRY EXPERIENCE

# FIRE FRIES

MORE HEAT | MORE FLAVOR

ICONIC SNAP

Launched  
H2 FY20



# Snack Pack®



OFF TO A FANTA-STIC START  
**FANTA GELS**

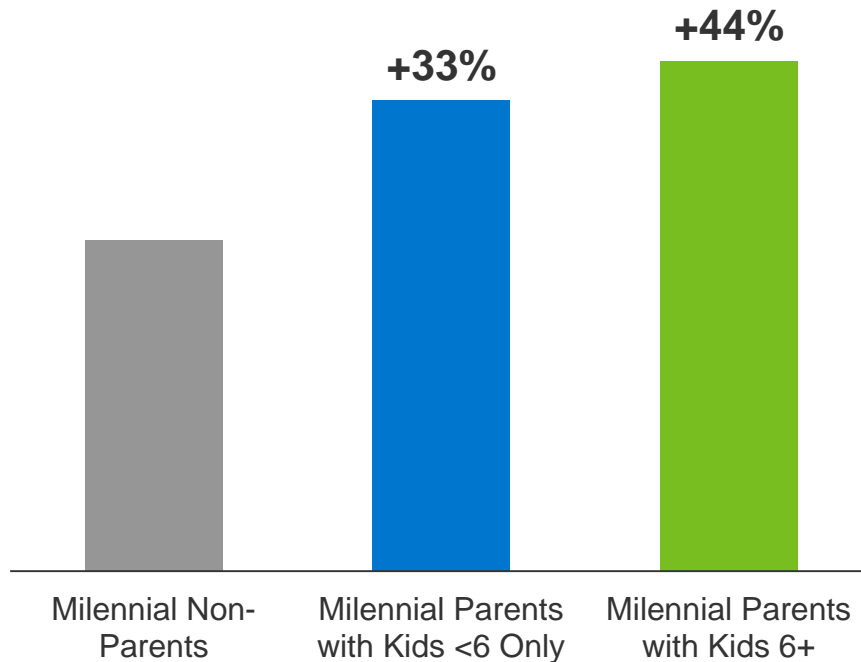
TURNING 1.5X FASTER THAN CATEGORY AVERAGE

Launched  
H2 FY20

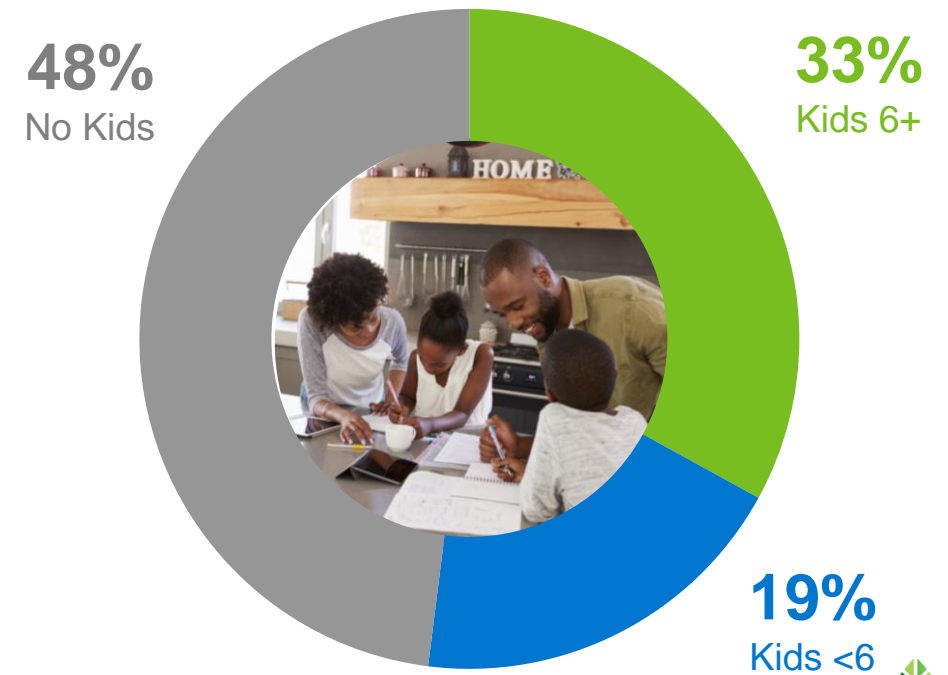
# ACCELERATE MOMENTUM WITH FY21 INNOVATION

# Millennials Love Frozen Foods

**Annual Frozen Eating Occasions**  
(% Change of Occasions by Household Composition)



**Millennials Household Composition**  
(Age & Presence of Children in Household)





AUTHENTIC RESTAURANT-STYLE  
**SINGLE-SERVE RAMEN**  
+60% RAMEN 4 YR MENU GROWTH

MADE IN  
USA

**Banquet**

SINCE  
1953

# MEGA

QSR INSPIRED  
**MEGA MEAT MEALS**  
BIG FLAVOR | HIGH PROTEIN



# HUNGRY-MAN XL



HUNGER-CRUSHING PORTIONS  
**DOUBLE MEAT BOWLS**  
MAX PROTEIN | AMERICAN CLASSICS



# Marie Callender's<sup>®</sup>

CONTEMPORARY COMFORT  
**BOWL EXPANSION**

REINVENTED CLASSICS | RESTAURANT QUALITY



# Healthy Choice®



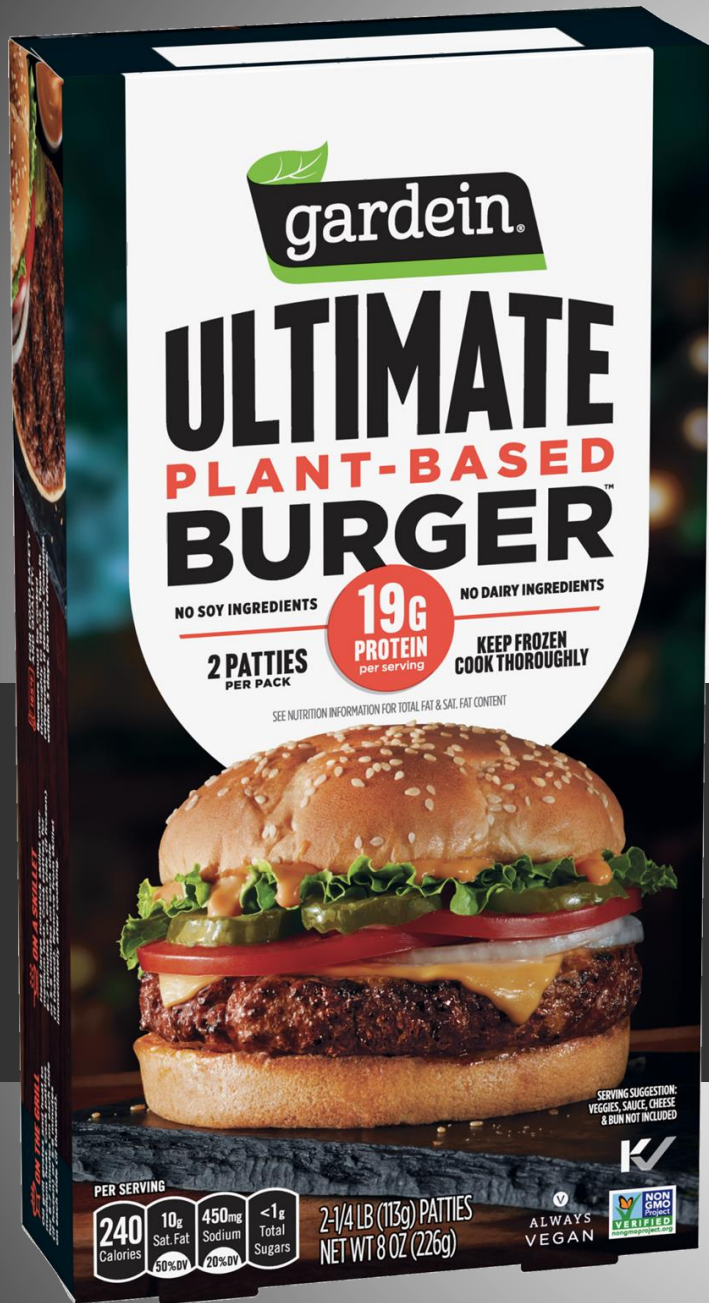
**PLANT-BASED  
LIFESTYLE BOWLS**  
VEGAN | VEGETARIAN  
TRENDING RESTAURANT RECIPES

# Healthy Choice<sup>®</sup>

## BFY HANDHELDS

LOW CARB LIFESTYLE | HIGH PROTEIN





MEAT REPLACEMENT PLATFORM  
**ULTIMATE PLANT-BASED BURGER**  
PLANT-BASED | REAL MEAT TASTE



MEAT REPLACEMENT PLATFORM  
**GARDEIN INSIDE**  
ICONIC BRANDS | MADE WITH GARDEIN



LOW CARB LIFESTYLE  
**MEALS evol-UTION**  
KETO FRIENDLY | HIGH PROTEIN  
100% GRAIN-FREE CRUST

Note: Packaging under development; subject to change



CARB REPLACEMENT  
**VEGGIE LASAGNA**  
ZUCCHINI & LENTIL PASTA



**NEW!**



**Lasagna with Meat Sauce**

**Pasta made from Vegetables**

Lentil zucchini pasta layered between a savory tomato beef sauce with three cheeses  
No Artificial Flavors  
No Artificial Colors  
No Preservatives

PER 1 MEAL

<b>340</b> Calories	<b>4.5g</b> Sat. Fat 23% DV	<b>1260mg</b> Sodium 55% DV	<b>11g</b> Total Sugars
------------------------	-----------------------------------	-----------------------------------	----------------------------



SERVING SUGGESTION ENLARGED TO SHOW QUALITY  
**KEEP FROZEN; COOK THOROUGHLY**

**NET WT 10.5 OZ (297g)**

Note: Packaging under development; subject to change



CONTEMPORARY VEGGIES  
**MODERN SIDES**  
 CULINARY INSPIRED |  
 PLANT-BASED



Note: Packaging under development; subject to change



RESTAURANT INSPIRED  
**BAKED SIDES**  
 CRAVEABLE FAVORITES |  
 FLEXIBLE PREP



Note: Packaging under development; subject to change

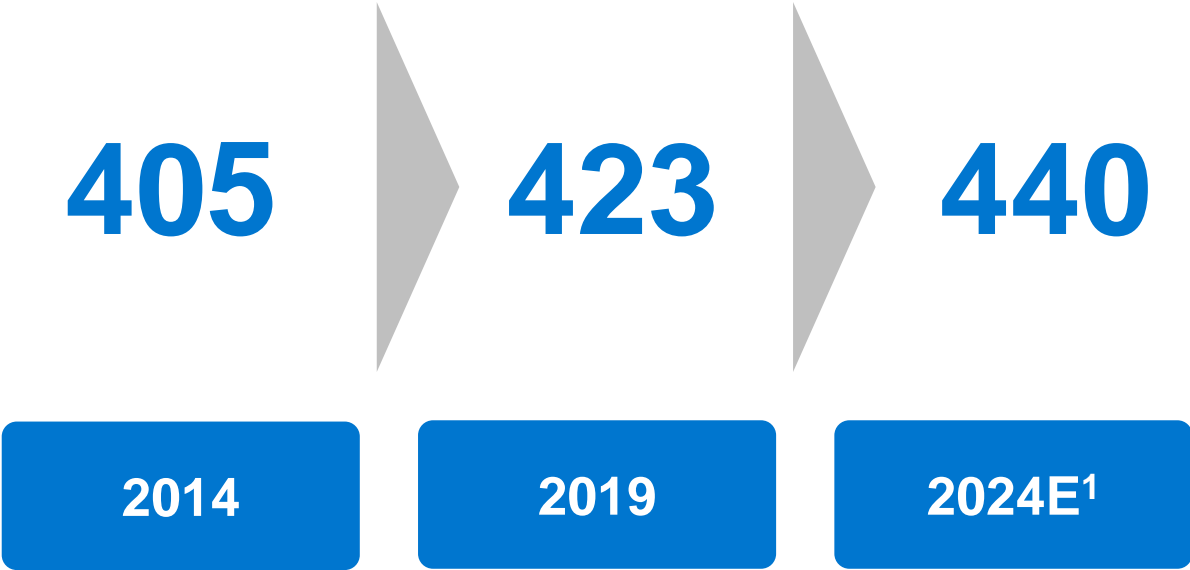


RESTAURANT QUALITY RECIPES  
**ASIAN VEGGIES**  
+20% ASIAN APP MENU GROWTH

# Snacking Shows No Signs of Slowing Down



Projected Annual Eatings of Snack Foods  
(In Billions)



Source: The NPD Group SnackTrack ©  
1. 2024 forecast



EXPANDING CONSUMPTION  
**NEW SHELF SETS**  
 CHECKLANE | LUNCHBOX  
 CENTER STORE





# FEEDING THE SAVAGE PLATFORM

## SAVAGE STRIP

### SO MEATY, IT'S SAVAGE



#### SEASONED BEEF STRIPS

INGREDIENTS: BEEF, PORK, MECHANICALLY SEPARATED CHICKEN, WATER, TEXTURED SOY FLOUR, CORN SYRUP, SALT, CONTAINS LESS THAN 2% OF NATURAL FLAVORS, DEXTROSE, PAPRIKA AND EXTRACTIVES OF PAPRIKA, HYDROLYZED SOY PROTEIN, MALTODEXTRIN, BARLEY MALT EXTRACT, LACTIC ACID STARTER CULTURE, CITRIC ACID, SOY LECITHIN, SODIUM NITRITE. CONTAINS SOY.

#### Nutrition Facts

8 servings per container  
Serving size 2/3 cup (55g)

Amount per serving  
**Calories 230**

	% Daily Value*
<b>Total Fat</b> 8g	<b>10%</b>
Saturated Fat 1g	5%
Trans Fat 0g	
<b>Cholesterol</b> 0mg	<b>0%</b>
<b>Sodium</b> 160mg	<b>7%</b>
<b>Total Carbohydrate</b> 37g	<b>13%</b>
Dietary Fiber 4g	14%
Total Sugars 12g	
Includes 10g Added Sugars	20%
<b>Protein</b> 3g	
Vitamin D 2mcg	10%
Calcium 260mg	20%
Iron 8mg	45%
Potassium 235mg	6%



#### SEASONED BEEF STRIPS

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\*The % Daily Value (DV) tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.



CRAFTED QUALITY  
**SMOKED BEEF STRIPS**  
 SMALL BATCH SMOKED | 3g  
 SUGAR PER SERVING



Note: Packaging under development; subject to change



MEAT REPLACEMENT PLATFORM  
**ULTIMATE PLANT-BASED JERKY**  
PLANT-BASED | REAL MEAT TASTE  
HIGH PROTEIN



BFY ON-THE-GO

# SNACKABLE PICKLES

NO ARTIFICIAL DYES | LOW CARB LIFESTYLE  
NO ADDED BRINE





CULTURAL PHENOMENON  
**ROSÉ KETTLE CORN**  
INSTAGRAM-WORTHY | LTO





# TAPPING INTO CULTURE

# TRENDING KID THEMATICS

## FUN | EXPERIENTIAL | BUZZWORTHY



*Duncan  
Hines*®



MODERN HEALTH SWEET TREATS  
**KETO FRIENDLY CUPS**  
#1 DIET IN AMERICA | 5g NET CARBS  
0g ADDED SUGAR



SNACKABLE SWEETS  
**NEW PLATFORMS**  
BAKERY & RESTAURANT INSPIRED  
ULTRA CONVENIENT

Note: Packaging under development; subject to change



DAIRY ALTERNATIVES  
**NON-DAIRY HOT COCOA**  
MADE WITH COCONUT MILK  
NO ARTIFICIALS



**SWISS MISS**  
•HOT COCOA MIX•

INDULGENT COLLECTION  
**WHITE CHOCOLATE**  
PREMIUM QUALITY



# How We Think about Staples

---

- Overall goal is reliable contribution
  - Large business, resource-light
  - Need top-line to be stable
  - Good margins, right-sized investment
- Our brands are strong
  - #1 or #2 combined branded share in 71%<sup>1</sup> of our Staples categories
- Categories are very important to retailers
  - Stable sales over past several years, +0.8% vs. YA
  - Contribute high annual spend per buyer
  - Drive significant number of trips
  - Have shorter purchase cycle

# Six Brands Drive Half of Domain Sales



**50%**  
of Staples Dollar Sales

# How We Operate the Business

## Selective Renovation/Innovation



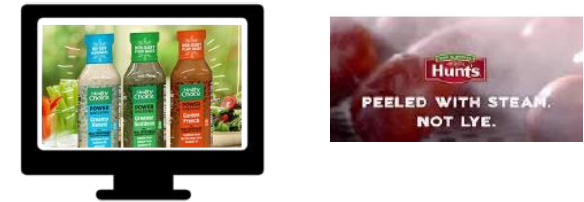
## Maximize Distribution

Close distribution gaps on high performing items



## Competitive Share of Voice

Maintain competitive levels of A&P spend



Leverage promotional scale



# Selective Innovations Incorporate On-Trend/Modern Attributes

## Pockets of Growth (Dollar Sales, % Change vs. YA)





RESTAURANT MENU INSPIRED  
**WISHBONE DRESSING**  
BOLD FLAVORS | CRAVEABLE COMBINATIONS



# Healthy Choice<sup>®</sup>

PLANT-BASED LIFESTYLE  
**POWER DRESSING**  
VEGETABLE POWERED | <50 CAL  
NO SOY INGREDIENTS





KID FAVORITES  
**VEGGIE PASTA CUPS**  
PASTA MADE WITH CAULIFLOWER  
½ CUP OF VEGETABLES



# Will Continue to Explore Smart Divestitures

## Strategic Fit

- Limited coherence with portfolio objectives
- Chronic drag; disadvantaged category fundamentals
- Low priority for innovation or investment
- Divestiture logic immediately evident

## Financial Fit

- Consistent business underperformance
- Lower-than-average returns
- Outside buyer offering value in excess of internal value
- Divestiture value creation potential immediately evident

## Other Considerations

- Maintain our expected de-leveraging cadence
- ~\$2.6B gross (~\$690MM net) tax asset expires at end of FY21

# Summary

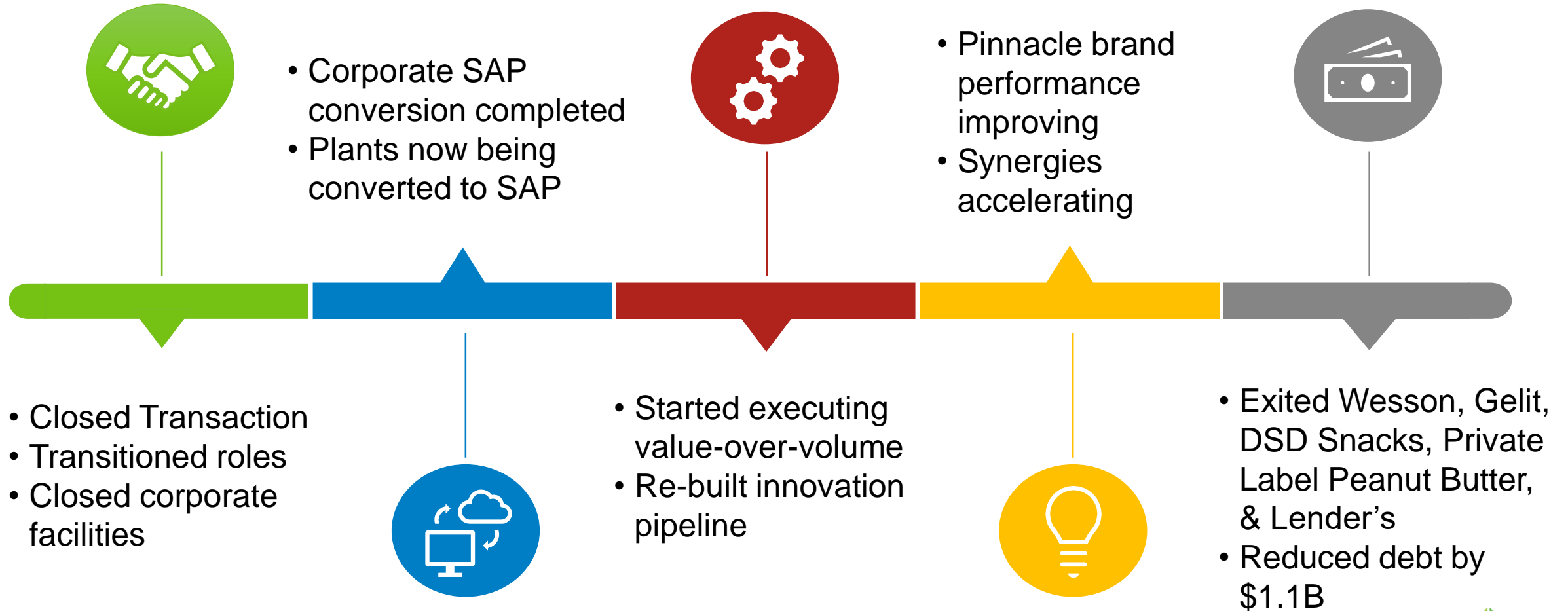
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- 1 We have an advantaged process for how to build brands in the modern era
- 2 We have a long runway of growth ahead of us, led by frozen and snacks
- 3 We will continue to re-shape the portfolio for better growth and better margins

# DAVE MARBERGER

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

# Significant Progress Since Closing on Pinnacle



# Updated FY20 Guidance

Metric (All Metrics Include a 53 <sup>rd</sup> Week Except Organic Net Sales Growth) <sup>1</sup>	Fiscal 2020 Guidance as of Q2 Earnings <sup>2</sup>	Updated Fiscal 2020 Guidance <sup>2</sup>
Organic Net Sales Growth <sup>3</sup>	+1.0% to +1.5%	Flat to +0.5%
Reported Net Sales Growth	+12.4% to +12.9%	+10.0% to +10.5%
Adj. Op. Margin <sup>4</sup>	16.2% to 16.8%	15.8% to 16.2%
Adj. Net Interest Expense	Slightly below \$505 million	~\$500 million
Adj. Effective Tax Rate	~24%	23.0% to 24.0%
Avg. Diluted Shares	~488 million	~488 million
Adj. Diluted EPS from Cont. Ops.	\$2.07 to \$2.17	\$2.00 to \$2.07
Free Cash Flow	Slightly below \$1 billion	~\$950 million

1. "Adjusted" financial measures, free cash flow, and organic net sales are non-GAAP financial measures.
2. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53<sup>rd</sup> week.
4. Adjusted operating margin excludes equity method investment earnings.

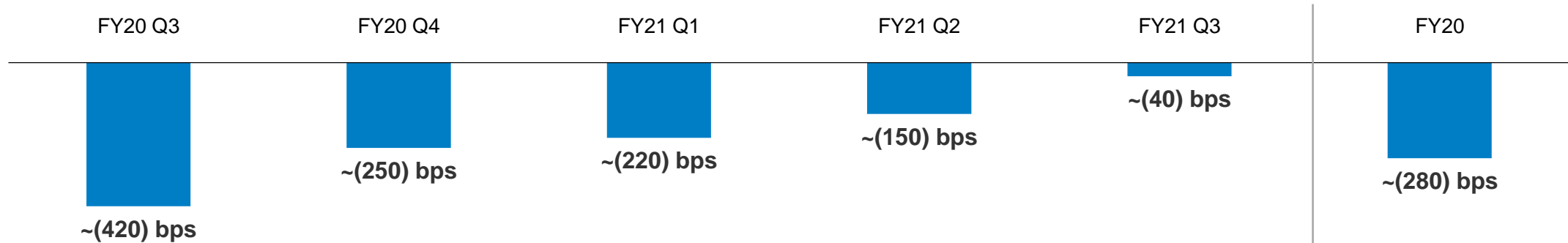
# Drivers of Revised FY20 Outlook

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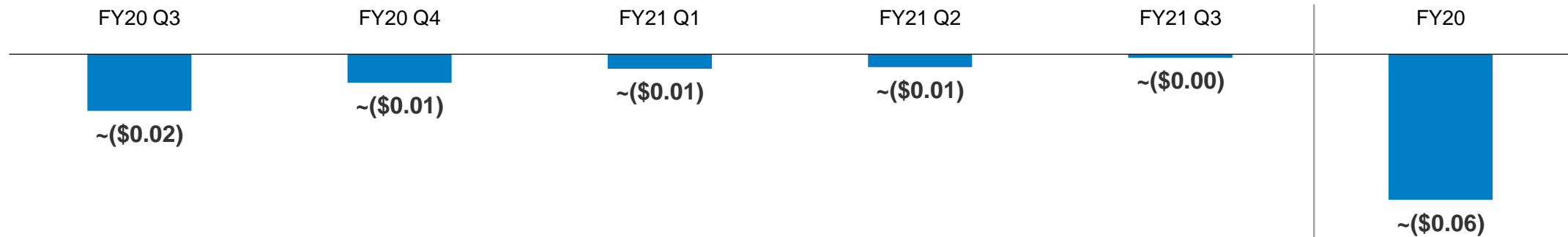
- Lender's bagel business divestiture, which closed in early Q3
- ~\$90 million reduction to net sales guidance driven by industry-wide consumption weakness in Q3
  - Q3 organic net sales expected to be down vs. prior year
  - Q4 organic net sales expected to be up vs. prior year, in-line with previous expectations
- Net sales reduction reduces adj. operating margin guidance due to unfavorable fixed cost leverage and inventory write-offs

# Impacts of Recently Exited Businesses

## Impact to Year-over-Year Net Sales Growth Rate (in basis points)



## Impact to Year-over-Year Adj. EPS (in dollars)



Note: The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

Assumptions: 488 million shares outstanding; effective tax rate of 24.0%

Exited businesses include: Wesson, Gelit, DSD Snacks, Private Label Peanut Butter Facility, Lender's Bagels

# Remain Committed to FY22 Targets

Metric <sup>1</sup>	Target <sup>2</sup>
Organic Net Sales Growth <sup>3</sup> (3 YR CAGR ending FY22)	+1% to +2% (no change)
FY22 Adj. Operating Margin <sup>4</sup>	18% to 19% (no change)
FY22 Adj. Diluted EPS from Cont. Ops.	\$2.66 to \$2.76 (reduced \$0.02 for recent divestitures)
Free Cash Flow Conversion (% of Adj. Net Income; 3 YR avg. ending FY22)	95%+ (no change)

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3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53<sup>rd</sup> week.
4. Adjusted operating margin excludes equity method investment earnings.

# Capital Allocation Policy

## Priority

### Dividend

- Maintain current annualized dividend (~\$400MM / year)
- Modest increases subject to Board of Directors approval

### Debt

- De-lever to 3.6x to 3.5x by FY21
- Solid investment grade credit rating

### Share Repurchase

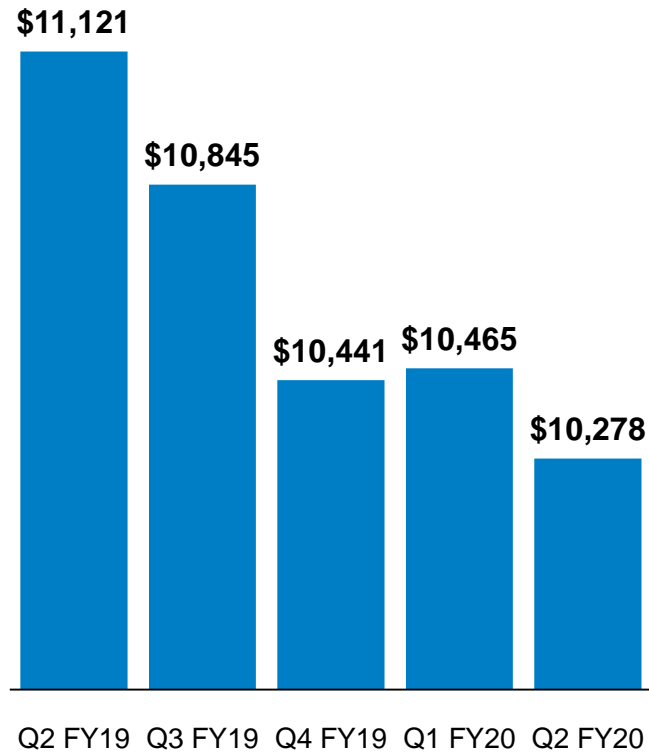
- Only if ahead of de-leveraging targets

### M&A

- Acquisitions only if ahead of de-leveraging targets
- Divestitures are a potential de-leveraging tool
- Tax asset expiring in FY21

# Committed to Solid Investment Grade Credit Rating

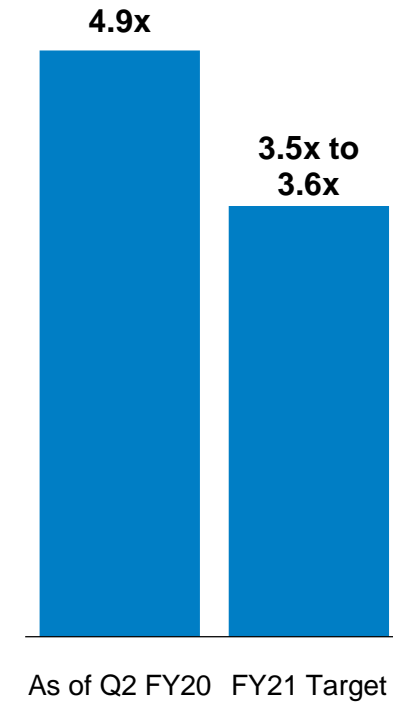
## Debt Reduction On-Track (Net Debt<sup>1</sup> Balances, Dollars in millions)



## Continued De-Leveraging Progress

- Additional \$450 million of debt paid down in Q3
- \$1.3 billion Term Loan issued at close of Pinnacle acquisition has now been fully paid off

## Remain Committed to FY21 Leverage Target (Net Leverage Ratio<sup>2</sup>)



Note: Net debt and net leverage are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

1. Net Debt is Debt less Cash. Debt is the sum of notes payable, current installments of long-term debt, senior long-term debt, and subordinated debt.

2. Net leverage ratio is net debt divided by adjusted EBITDA for the trailing four quarters

# What We Want You to Take Away From Today

---

- 1 We compete in attractive categories and have the right brands
- 2 We deploy our assets via modern, repeatable, and scalable processes that work
- 3 We have made tremendous progress and despite near term headwinds, have a long runway of growth ahead

# APPENDIX

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Notes payable	\$ 0.9	\$ —	\$ 1.0	\$ 56.0	\$ 0.5
Current installments of long-term debt	17.2	19.9	20.6	150.1	1,173.8
Senior long-term debt, excluding current installments	11,349.5	10,911.8	10,459.8	10,127.5	9,100.0
Subordinated debt	195.9	195.9	195.9	195.9	195.9
<b>Total Debt</b>	<b>\$ 11,563.5</b>	<b>\$ 11,127.6</b>	<b>\$ 10,677.3</b>	<b>\$ 10,529.5</b>	<b>\$ 10,470.2</b>
Less: Cash	442.3	282.2	236.6	64.7	192.0
<b>Net Debt</b>	<b>\$ 11,121.2</b>	<b>\$ 10,845.4</b>	<b>\$ 10,440.7</b>	<b>\$ 10,464.8</b>	<b>\$ 10,278.2</b>

# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Q2 FY20 LTM <sup>3</sup>	
<b>Net Debt</b>	<b>\$</b>	<b>10,278.2</b>
<b>Net income attributable to Conagra Brands, Inc.</b>	<b>\$</b>	<b>802.8</b>
Add Back: Income tax expense		211.6
Income tax expense attributable to noncontrolling interests		0.5
Interest expense, net		505.9
Depreciation		326.1
Amortization		60.0
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>\$</b>	<b>1,906.9</b>
Restructuring plans <sup>1</sup>		136.6
Acquisitions and divestitures <sup>2</sup>		7.7
Corporate hedging losses		3.6
Impairment of businesses held for sale		59.0
Inventory fair value mark-up rollout		28.6
Novation of a legacy guarantee		(27.3)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition		(15.1)
Gain on sale of businesses		(54.7)
Legal matters		(40.6)
Environmental matters		6.6
Pension settlement and valuation adjustment		4.3
Contract settlement gain		(12.0)
Intangible impairment charges		105.8
Gain on Ardent JV asset sale		(4.8)
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>2,104.6</b>
<b>Net Debt to Adjusted LTM EBITDA</b>		<b>4.9</b>

1. Excludes comparability items related to depreciation.
2. Excludes comparability items related to interest expense.
3. LTM stands for Last twelve months



CONAGRA<sup>TM</sup>

• BRANDS •