



Q3 FISCAL 2019 EARNINGS

MARCH 21, 2019

- Legacy Conagra delivered strong performance in domestic retail segments driven by brand building and innovation actions in the Frozen and Snacks portfolios
- The integration of Pinnacle Foods, and the reinvigoration of its innovation pipeline, remain squarely on-track
- Tremendous confidence in the long-term value creation potential of Conagra Brands

MAINTAINED POSITIVE MOMENTUM IN LEGACY CONAGRA



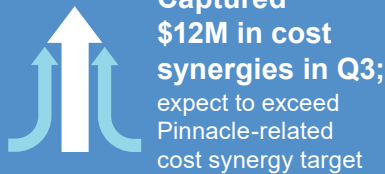
LOOKING AHEAD



Reaffirming Adjusted EPS³ for FY19

to be within \$2.03 to \$2.08 range

PINNACLE INTEGRATION IS ON TRACK



Hosting Investor Day
in Chicago

STRONG SEGMENT GROWTH WITH EXCITING, NEW INNOVATIONS TO COME

Grocery & Snacks Segment

2.9% Organic Net Sales growth YoY¹



Refrigerated & Frozen Segment

2.4% Organic Net Sales growth YoY¹



¹Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions); ²Adjusted operating margin excludes equity method investment earnings; ³From Continuing Operations



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 and uncertainties include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods (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 Conagra Brands 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 Conagra Brands' ability to successfully address Pinnacle Foods' business challenges; risks related to Conagra Brands' ability to achieve the intended benefits of other recent and pending acquisitions and divestitures, including the spin-off of Conagra Brand's Lamb Weston business in the second quarter of fiscal 2017 and the divestiture of Conagra Brand's Wesson oil business in February 2019; risks associated with general economic and industry conditions; risks associated with Conagra Brands' ability to successfully execute its long-term value creation strategies, including those in place for specific brands at Pinnacle Foods before the acquisition; risks related to Conagra Brands' ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to Conagra Brands' 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 Conagra Brands' 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 Conagra Brands' 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 Conagra Brands' businesses, including the ultimate impact of recently enacted U.S. tax legislation and related 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 associated with campaigns commenced by activist investors or due to the integration of the acquisition; and other risks described in Conagra Brands' 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.

The inability to predict the amount and timing of the impacts of foreign exchange, acquisitions, divestitures, and other items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable.

Net Sales Reconciliation

Q3 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
Year-over-year change — Net Sales	2.9%	3.3%	(11.4)%	(8.7)%	100.0%	35.7%
Impact of foreign exchange (pp)	—	—	4.1	—	—	0.5
Net sales from acquired businesses (pp)	—	(0.9)	—	—	(100.0)	(36.0)
Net sales from divested businesses (pp)	—	—	6.4	—	—	0.7
Net Sales from sold Trenton Plant (pp)	—	—	—	8.1	—	1.0
Organic Net Sales ex Trenton Growth	2.9%	2.4%	(0.9)%	(0.6)%	—%	1.9%

Operating Profit Reconciliation

	Q3 FY19 YTD	Q3 FY18 YTD	% Change
Operating Profit	\$ 418.2	\$ 246.7	69.5%
Restructuring plans	38.4	14.7	
Acquisitions and divestitures	2.4	3.1	
Inventory fair value mark-up rollout	26.9	—	
Novation of a legacy guarantee	(27.3)	—	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	(18.6)	—	
Corporate hedging derivative losses (gains)	0.2	(0.8)	
Early exit of an unfavorable lease contract by purchasing the building	—	34.9	
Adjusted Operating Profit	440.2	298.6	47.5%
Operating Profit Margin	15.4%	12.4%	
Adjusted Operating Profit Margin	16.3%	15.0%	130 bps