



Q2 FISCAL 2020 EARNINGS

DECEMBER 19, 2019

- Results reflect solid execution in applying Conagra Way playbook across portfolio
- Strong momentum in frozen and snacks; good progress on Hunt's tomatoes and Chef Boyardee
- Pinnacle integration on-track and plans to improve key Pinnacle brands being executed
- Expect first-half investments will result in strong second-half performance

STRONG PROGRESS ACROSS THE PORTFOLIO



+1.6%

Q2 Organic Net Sales¹ growth YoY



Q2 Organic Net Sales¹ growth

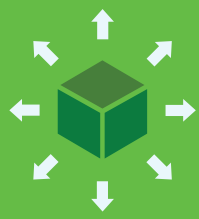
in all four operating segments YoY



16.5%

H1 FY20 Adjusted Operating Margin² (+21 bps YoY)

CONTINUING TO RESHAPE PORTFOLIO



Completed divestiture of DSD snacks business



Exiting private label peanut butter business

NEW INNOVATION CONTINUES TO BUILD THROUGH FY20³



LOOKING AHEAD



Reaffirmed Organic Net Sales and Margin Guidance



Increased FY20 and FY22 Pinnacle-related cost synergy targets



Will present at CAGNY Conference

¹ Organic net sales excludes from reported net sales the impacts of foreign exchange, divested businesses and acquisitions, including the Pinnacle acquisition (until the anniversary date of the acquisitions), as well as the impact of any 53rd week; ² Adjusted operating margin excludes equity method investment earnings; ³ Note: Product and/or packaging under development; subject to change



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 and pending 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.

Q2 FY20 Net Sales Reconciliation

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$1,142.5	\$1,168.3	\$234.3	\$275.7	\$2,820.8
Impact of foreign exchange	—	—	1.2	—	1.2
Net sales from acquired businesses	(169.2)	(255.6)	(19.2)	(27.0)	(471.0)
Net sales from divested businesses	(16.9)	—	—	—	(16.9)
Organic Net Sales	\$956.4	\$912.7	\$216.3	\$248.7	\$2,334.1
Year-over-year change - Net Sales	14.2%	28.8%	7.3%	6.8%	18.3%
Impact of foreign exchange (pp)	—	—	0.5	—	—
Net sales from acquired businesses (pp)	(16.9)	(28.1)	(8.6)	(10.4)	(19.6)
Net sales from divested businesses (pp)	3.6	1.7	2.6	4.4	2.9
Organic Net Sales	0.9%	2.4%	1.8%	0.8%	1.6%

Q2 FY19 YTD & Q2 FY20 YTD Operating Profit Reconciliation

	Q2 FY19 YTD	Q2 FY20 YTD	bps Change
Operating Profit	\$ 448.1	\$ 691.8	
Restructuring plans	112.1	84.7	
Gain on sale of Del Monte business	(13.2)	—	
Acquisitions and divestitures	101.5	3.0	
Integration costs	8.9	—	
Inventory fair value mark-up rollout	24.4	—	
Impairment of businesses held for sale	—	59.0	
Intangible impairment charges	—	19.3	
Loss on divestiture of businesses	—	1.5	
Contract settlement gain	—	(12.0)	
Legal matters	—	(1.5)	
Environmental matters	—	6.6	
Corporate hedging derivative losses (gains)	3.6	5.4	
Adjusted Operating Profit	\$ 685.4	\$ 857.8	
Operating Profit Margin	10.6%	13.3%	
Adjusted Operating Profit Margin	16.2%	16.5%	21 bps