



Q3 FISCAL 2020 EARNINGS

MARCH 31, 2020

- Third quarter results were in-line with updated expectations; on-track to deliver our fiscal 2020 operational objectives through Q3
- Focused on supporting customers, consumers, employees, and communities throughout COVID-19 pandemic
- Supply chain has performed extremely well to meet significantly elevated demand in Q4 to-date
- Expect to exceed prior full-year guidance for total-company sales and profit metrics, assuming the end-to-end supply chain continues to operate effectively

Q3 RESULTS



Q3 results in-line with updated expectations



Consumption returned to growth before COVID-19 demand changes

FISCAL 2020 OPERATIONAL OBJECTIVES ON-TRACK THROUGH Q3



Executed on integration, synergy capture and de-leveraging



Drove strong consumption growth in frozen and snacks



Improved trends in Hunt's tomatoes and Chef Boyardee



Bent the trend in Legacy Pinnacle business, driven by good progress on Pinnacle's "Big 3"

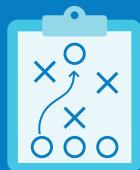


Drove innovation and growth in Gardein

COVID-19 LEADING TO UNPRECEDENTED IMPACTS ON Q4 TO-DATE



Retail demand increase is significant



Product portfolio well-positioned to meet increased demand for at-home consumption



Supply chain currently meeting elevated retail customer orders with minimal disruption

LOOKING AHEAD



Expect to exceed prior full-year guidance for total-company sales and profit metrics¹



Will maintain near-term focus on health, safety, and meeting consumer needs



To get the most up-to-date information on the Company's response to COVID-19, visit ConagraBrands.com

¹ Assuming the end-to-end supply chain continues to operate effectively



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 Foods Inc. (the "Pinnacle acquisition") may not be fully realized or may take longer to realize than expected; the risk that the Pinnacle acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the Pinnacle acquisition and related integration will create disruption to the Company and its management and impede the achievement of business plans; the risk that the Pinnacle 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 Pinnacle 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 Pinnacle acquisition and otherwise, and to benefit from trade optimization programs, related to the Pinnacle 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 impact of the recent coronavirus (COVID-19) outbreak on our business, suppliers, consumers, customers and employees; risks related to the availability and prices of raw materials, including any negative effects caused by inflation, weather conditions or health pandemics; disruptions or inefficiencies in our supply chain and/or operations, including from the recent COVID-19 outbreak; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges, related to the Pinnacle acquisition or otherwise; the costs, disruption, and diversion of management's attention due to the integration of the Pinnacle acquisition; and other risks described in our reports filed from time to time with the Securities and Exchange Commission (the "SEC"). We caution readers not to place undue reliance on any forward-looking statements included in this report, which speak only as of the date of this report. We undertake no responsibility to update these statements, except as required by law.