



Q4 AND FULL YEAR FISCAL 2020 EARNINGS

JUNE 30, 2020

- Successfully responding to the increased consumer demand driven by COVID-19 with modernized portfolio and agile culture
- The team's dedication to supporting customers, consumers, employees, and communities is a true reflection of Conagra's values and the Conagra Way in action
- Conagra's portfolio is optimally positioned to succeed in the new normal, and is attracting new customers with continually improving repeat rates
- Focused on making the right investments to ensure that Conagra can continue to safely and reliably meet consumers' needs while maximizing long-term value creation potential

UNPRECEDENTED TOP-LINE PERFORMANCE

Q4	FY20
+21.5%	+5.6%
Organic Net Sales ¹ Growth	

Driven by Strong Growth Across Portfolio

+46.3%	+26.2%	+20.1%
Staples	Frozen	Snacks
Q4 Retail Sales (% Change vs. YA)		

+89.7%
FY20 eCommerce Dollar Sales ³ (% Change vs. YA)

STRONG EPS GROWTH

Q4	FY20
\$0.75	\$2.28
+108% YoY	+13% YoY
Adj. Diluted EPS ²	

Q4	FY20
\$0.41	\$1.72
+58% YoY	+12% YoY
Diluted EPS ²	

FY21 INNOVATION SLATE STARTED LAUNCHING IN Q4



FY21 OBJECTIVE: MAINTAIN MOMENTUM WITH CONSUMERS TO MAXIMIZE LONG-TERM VALUE CREATION



Ensure Physical Availability to Supply Elevated Demand



Achieve FY21 Leverage Ratio Target



Continue Building the Highest-Impact Culture in Food

¹Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions). Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one sixth of our last month's net sales (which included a total of six weeks); ²From continuing operations; ³IRI eMarket Insights data ended May 31, 2020. Instacart 1st party data added through May 31, 2020.



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.

Organic Net Sales Reconciliation

Q4 FY20	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change - Net Sales	44.1%	23.3%	18.6%	(27.9)%	25.8%
Impact of foreign exchange (pp)	—	—	8.4	—	0.7
Impact of 53rd week (pp)	(9.0)	(8.3)	(7.2)	(4.9)	(8.1)
Net sales from divested businesses (pp) ⁴	5.3	2.6	—	1.3	3.1
Organic Net Sales	40.4%	17.6%	19.8%	(31.5)%	21.5%

FY20	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change - Net Sales	17.7%	22.1%	7.0%	(6.2)%	15.9%
Impact of 53rd week (pp)	—	—	2.1	—	0.2
Impact of foreign exchange (pp)	(2.3)	(2.4)	(1.9)	(1.3)	(2.2)
Net sales from acquired businesses (pp) ⁴	(9.9)	(15.1)	(5.1)	(6.1)	(11.1)
Net sales from divested businesses (pp)	3.7	1.5	2.4	3.7	2.8
Net sales from sold Trenton plant (pp)	—	—	—	0.2	—
Organic Net Sales	9.2%	6.1%	4.5%	(9.7)%	5.6%

Adjusted EPS Reconciliation

	Q4 FY20	Q4 FY19	% Change
Reported	\$0.41	\$0.26	\$57.7%
Restructuring plans	0.03	0.05	
Corporate hedging derivative losses (gains)	(0.01)	—	
Pension valuation adjustment	0.07	0.01	
Intangible impairment charges	0.23	0.14	
Legal matters	0.01	(0.06)	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	0.01	
Gain on divestiture of businesses	—	(0.05)	
Capital loss valuation allowance adjustment	—	(0.02)	
Unusual tax items	—	0.02	
Rounding	0.01	—	
Adjusted	\$0.75	\$0.36	\$108.3%

	FY20	FY19	% Change
Reported	\$1.72	\$1.53	12.4%
Restructuring plans	0.22	0.31	
Acquisitions and divestitures	0.01	0.21	
Integration costs	—	0.01	
Corporate hedging derivative losses (gains)	0.01	—	
Legal matters	0.01	(0.07)	
Inventory fair value mark-up rollout	—	0.09	
Novation of a legacy guarantee	—	(0.06)	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(0.03)	
Gain on divestiture of businesses	—	(0.08)	
Impairment of businesses held for sale	0.11	—	
Contract settlement gain	(0.02)	—	
Intangible impairment charges	0.26	0.15	
Pension settlement and valuation adjustment	0.07	0.01	
Gain on Ardent JV asset sale	(0.01)	(0.03)	
Capital loss valuation allowance adjustment	—	(0.07)	
Environmental matters	0.01	—	
Unusual tax items	(0.10)	0.02	
Rounding	(0.01)	0.02	
Adjusted	\$2.28	\$2.01	13.4%

⁴Percentage points may include rounding to bridge the change in reported net sales to the change in organic net sales.