



CONAGRATM
• B R A N D S •

C A G N Y 2 0 2 1

Legal Disclosure

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; 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; 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, and to benefit from trade optimization programs; 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 our 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 coronavirus (COVID-19) pandemic 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 COVID-19 pandemic; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; 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 report, which speak only as of the date of this report. 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 adjusted EPS, organic net sales, adjusted operating profit, and adjusted operating margin. 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 EPS, adjusted net income, 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

- 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 are well-positioned for long-term success and significant value creation
- 4 We are reaffirming our fiscal 2022 financial targets, with an adjustment for Peter Pan divestiture

Agenda

1.

WHO WE ARE

2.

HOW WE WIN

3.

COVID-19's IMPACT ON THE FUTURE

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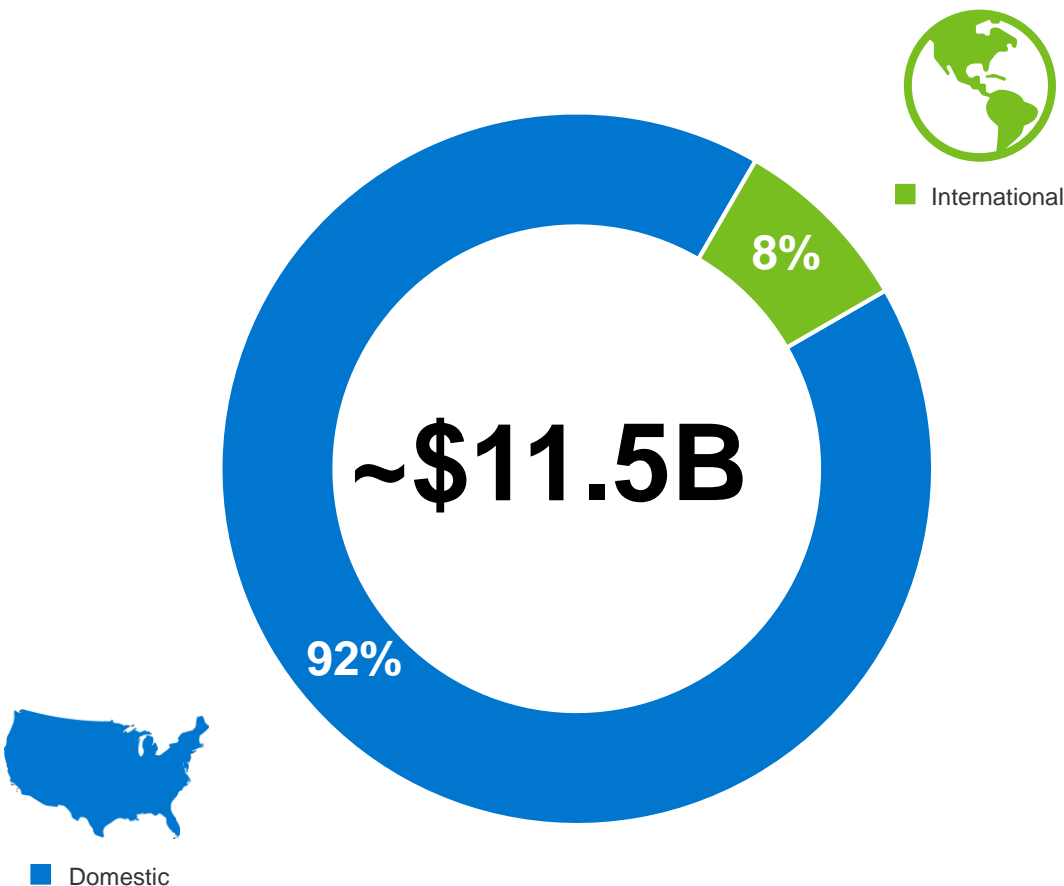
HOW WE WIN

3.

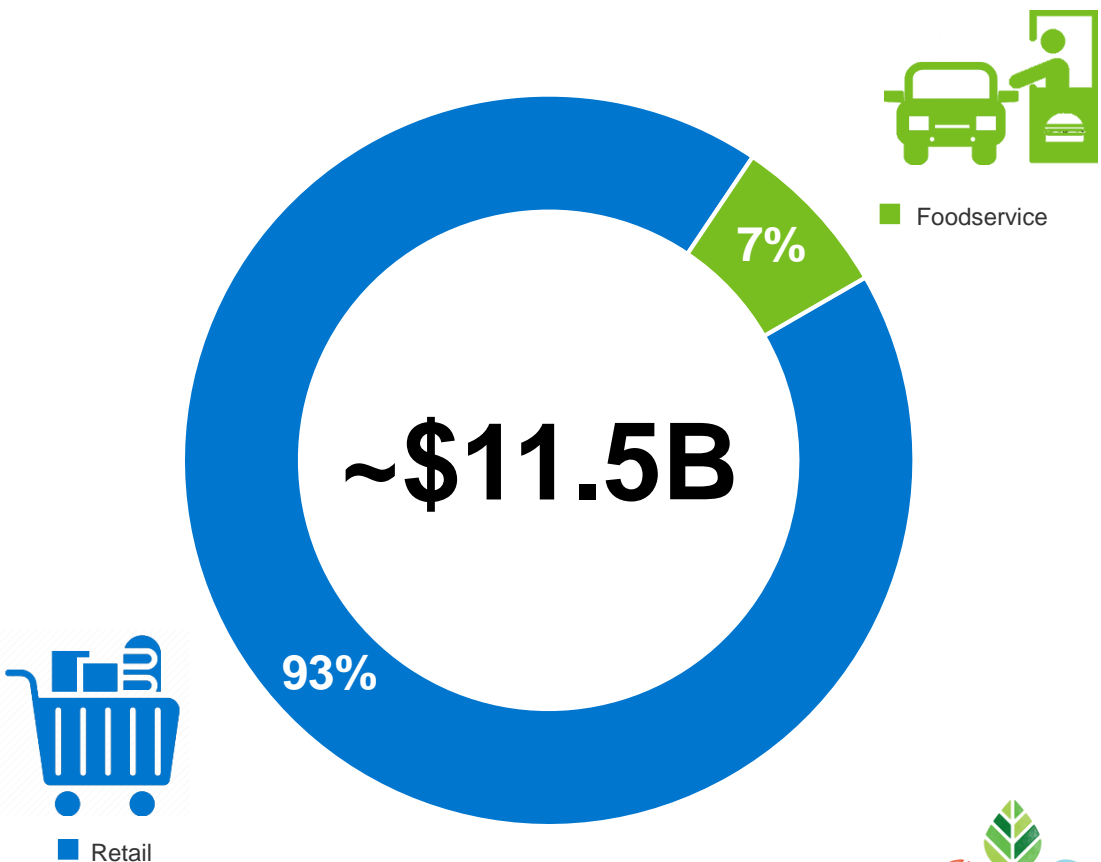
COVID-19's IMPACT ON THE FUTURE

Conagra Brands Is a Highly Focused Portfolio

Net Sales, Last 4 Quarters
Domestic vs. International



Net Sales, Last 4 Quarters
Retail vs. Foodservice



Source: Conagra Internal Data, Data for most recent 4 quarters ended Q2 fiscal 2021
Note: International net sales include sales by domestic segments to customers located outside the United States

We Compete in Three Domains with Leading Brands

Growth

Cash

Frozen



45%

Snacks



19%

Staples



36%

% of Retail Dollar Sales

We Are the Largest Player in Frozen Food

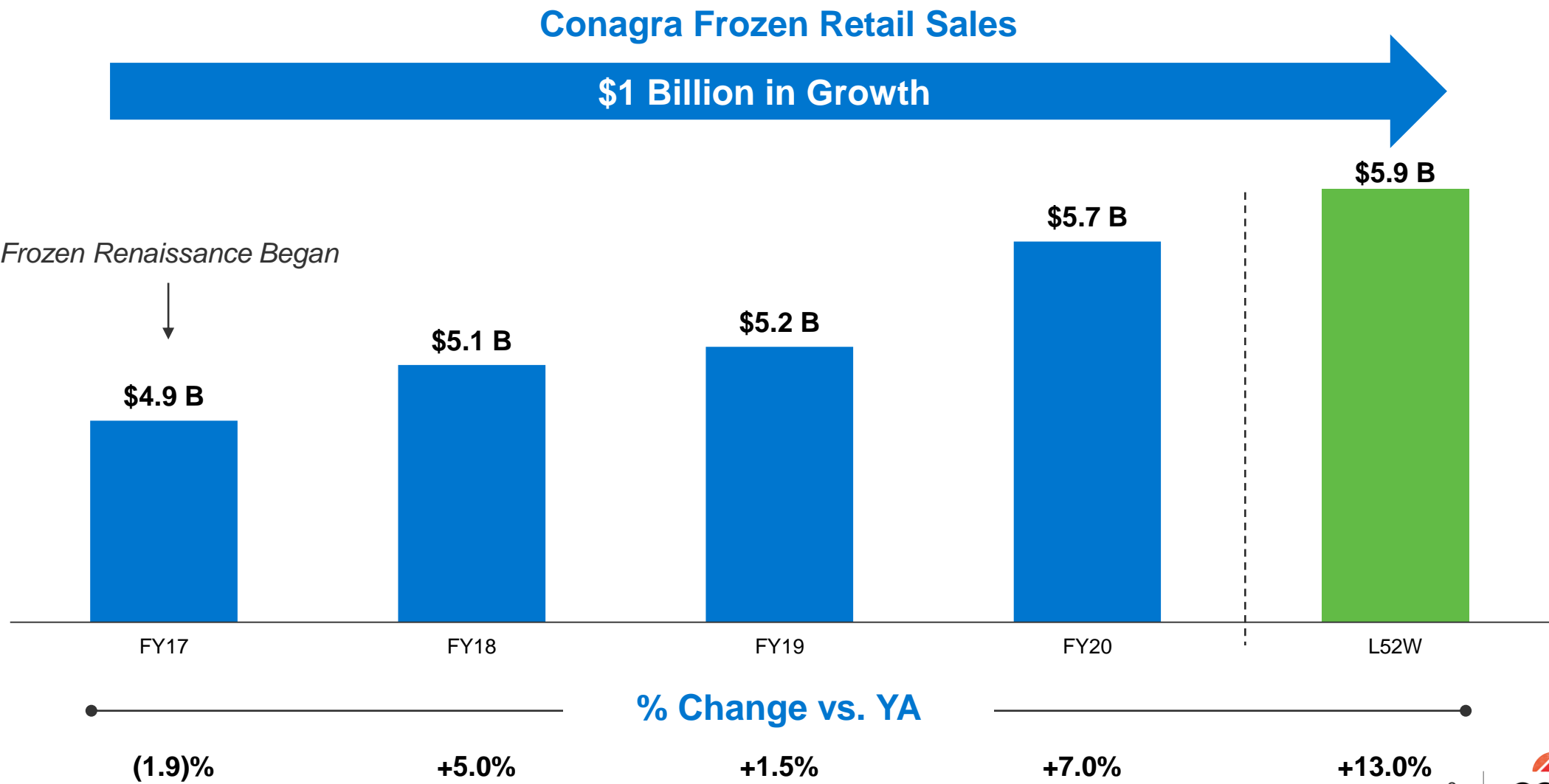
Total US Frozen Dollar Sales
(Latest 52 Weeks, \$ in millions)

Branded Frozen
L52W: \$55.2B



Source: IRI Market Advantage Syndicated Data, MULO+C, 52 Weeks Ended December 27, 2020, Product: Frozen sorted by Parent Company

We Know How to Drive Growth in Frozen

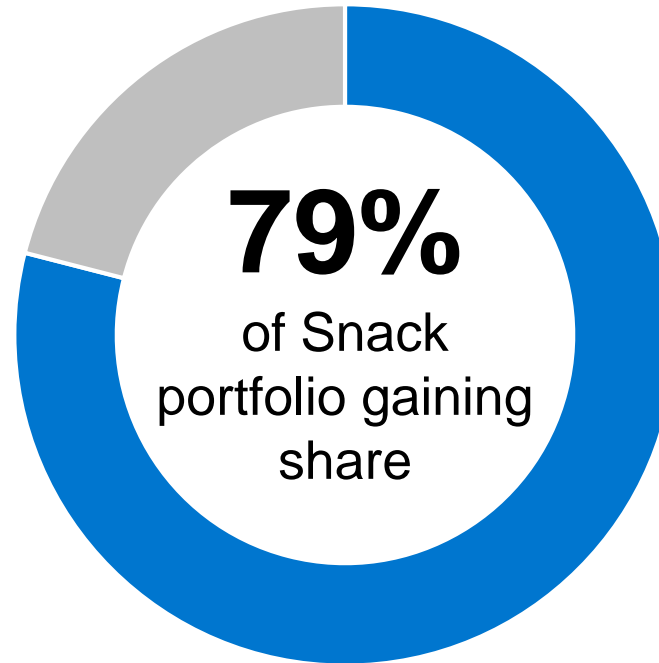


We Have a Strong ~\$2 Billion Snacks Business

Strong Portfolio of Leading Snack Brands

**#1 or #2 Share
in 79% of Our
Categories**

Continued Share Gains



Industry-Leading Growth

#2

fastest growing
Snack company¹

3.3x

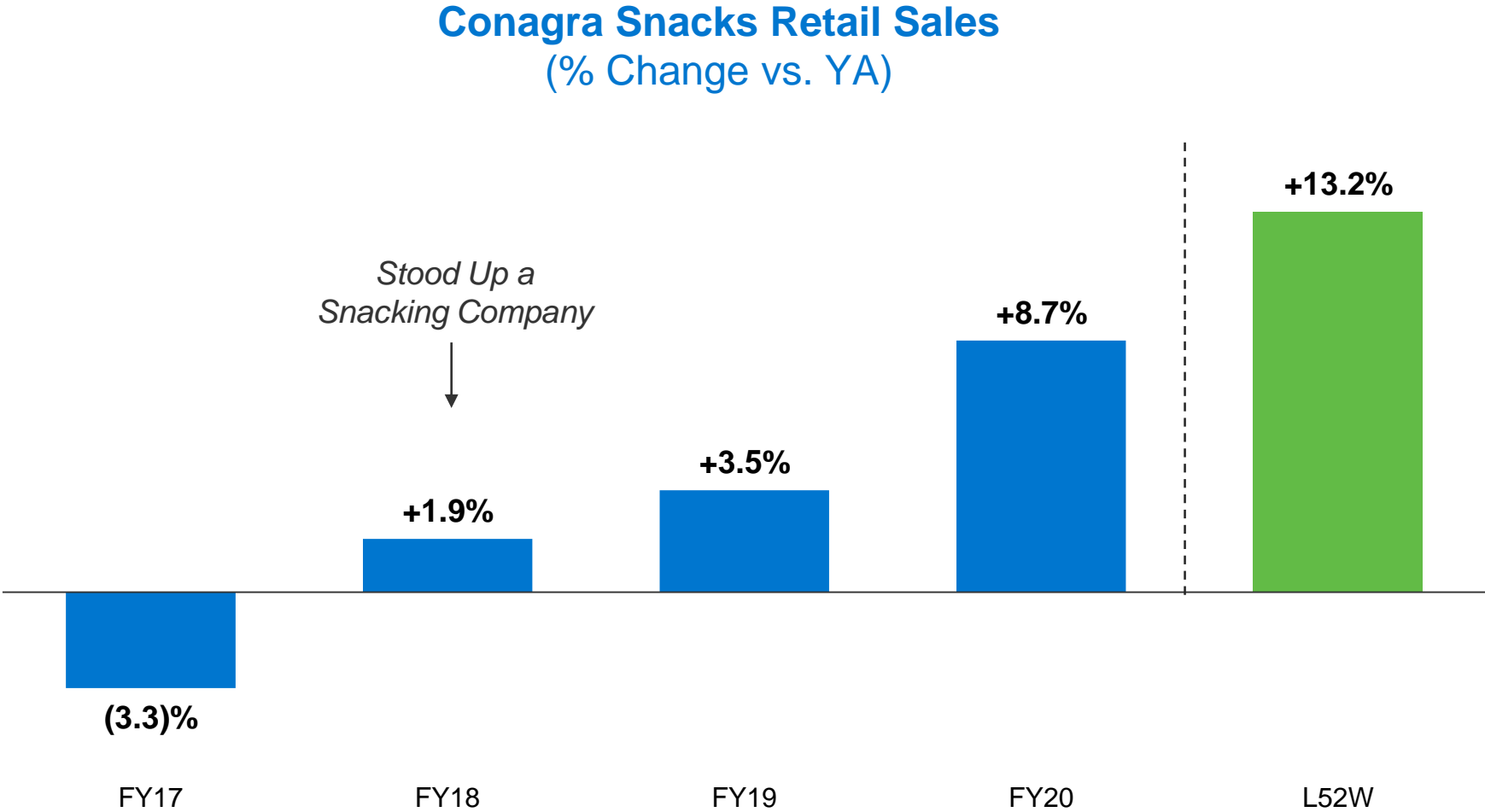
Higher growth
than Snacks

Source (Left, Middle): IRI Custom POS, Total US MULO+C, Latest 52 Weeks Ended December 27, 2020

Source (Right): IRI Syndicated POS, Total US MULO+C, Latest 52 Weeks Ended December 27, 2020. Snacking Universe consists of Snacks, Candy, Cookies & Crackers Aisles & Bakery Snacks, Pasty/Doughnuts, Pudding/Gelatin, Refrigerated Desserts, Refrigerated – Lunch Kits Categories

1. #2 fastest growing Snack company among top 15 largest snack companies

We Know How to Drive Growth in Snacks

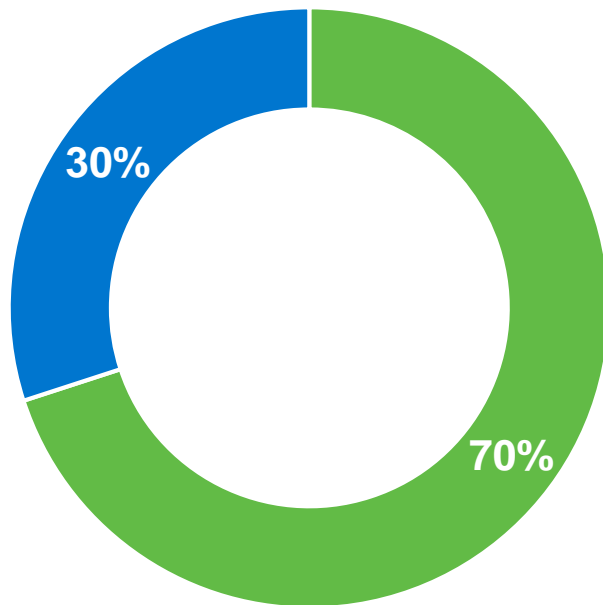


Source: IRI Syndicated POS, Total US MULO+C, Fiscal Years, Latest 52 Weeks Ended December 27, 2020. Snacking Universe consists of Snacks, Candy, Cookies & Crackers Aisles & Bakery Snacks, Pastry/Doughnuts, Pudding/Gelatin, Refrigerated Desserts, Refrigerated – Lunch Kits Categories

Staples Portfolio Is a Reliable Contributor

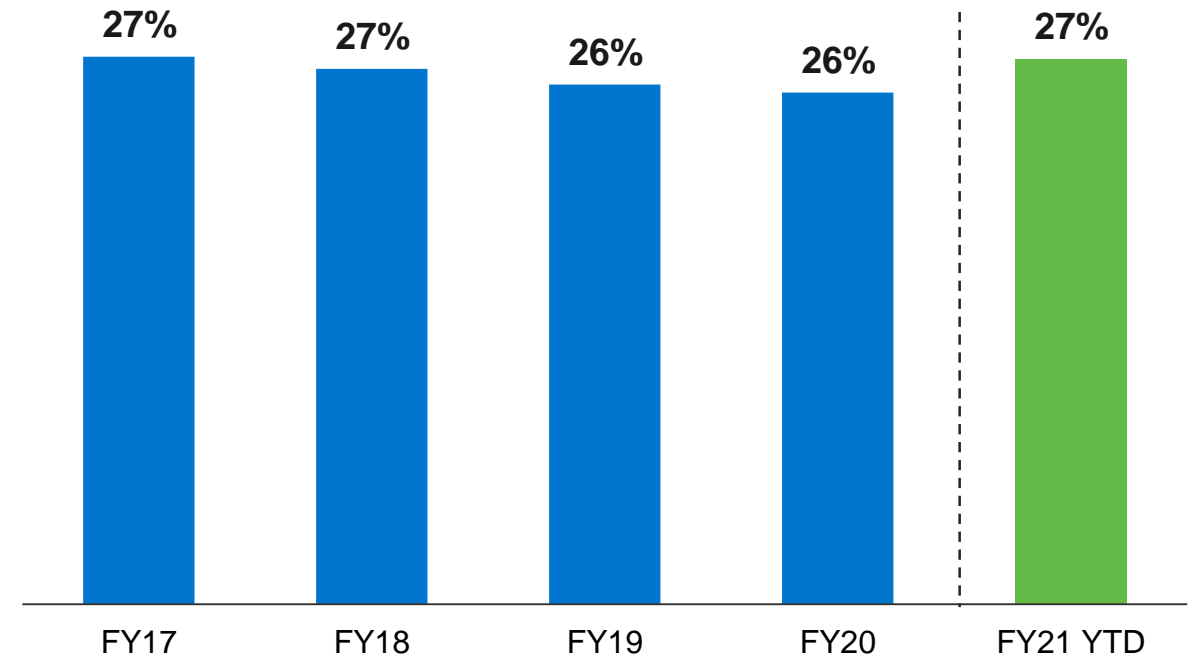
Conagra Staples Retail Sales (Latest 52 Weeks, Share of Staples Portfolio)

■ Ingredients & Enhancers ■ Heat & Eat Meals



#1 or #2 share in **64%** of Ingredients & Enhancers
#1 or #2 share in **80%** of Heat & Eat Meals

Conagra Staples Weighted Dollar Share



Culture Focused on Both Performance and Purpose

People



Long track record of supporting employee and supplier diversity

Expect to double the number of people of color in management and middle-management roles by 2025

Communities



Long-term partnership with Feeding America

Continued community support through the pandemic via donations and volunteerism

Planet



Over 10 years of employee-led Sustainable Development Awards

Goal to have 100% of plastic packaging being renewable, recyclable, or compostable by 2025

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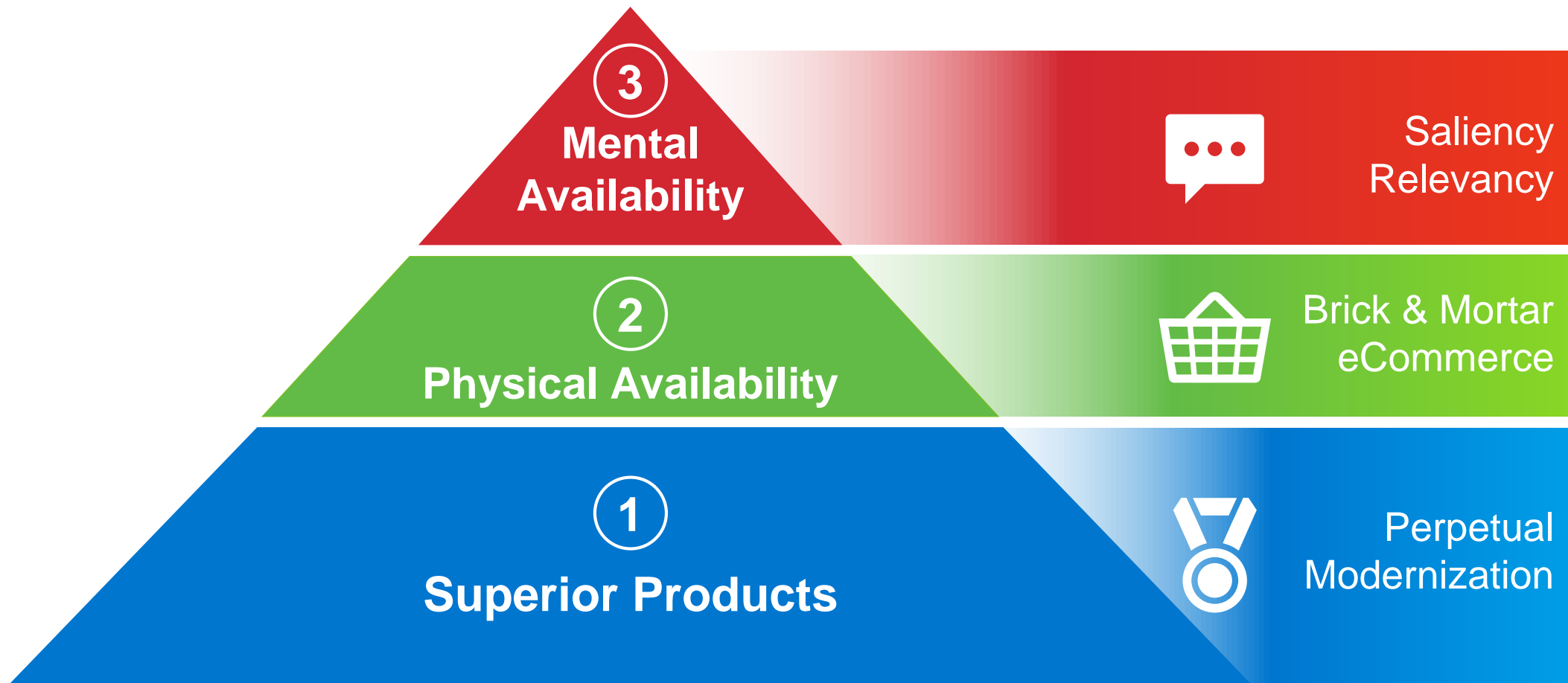
3.

COVID-19's IMPACT ON THE FUTURE

We Create Connections Between Our Consumers and Our Brands



We Deploy Marketing Investments Via a Modern Brand Building Approach



We Begin with Identifying Growth Pockets Within Consumer Behavior Data



MODERN HEALTH



PLANT-BASED PROTEIN



**ELEVATED CULINARY
EXPERIENCES**



SUSTAINABILITY



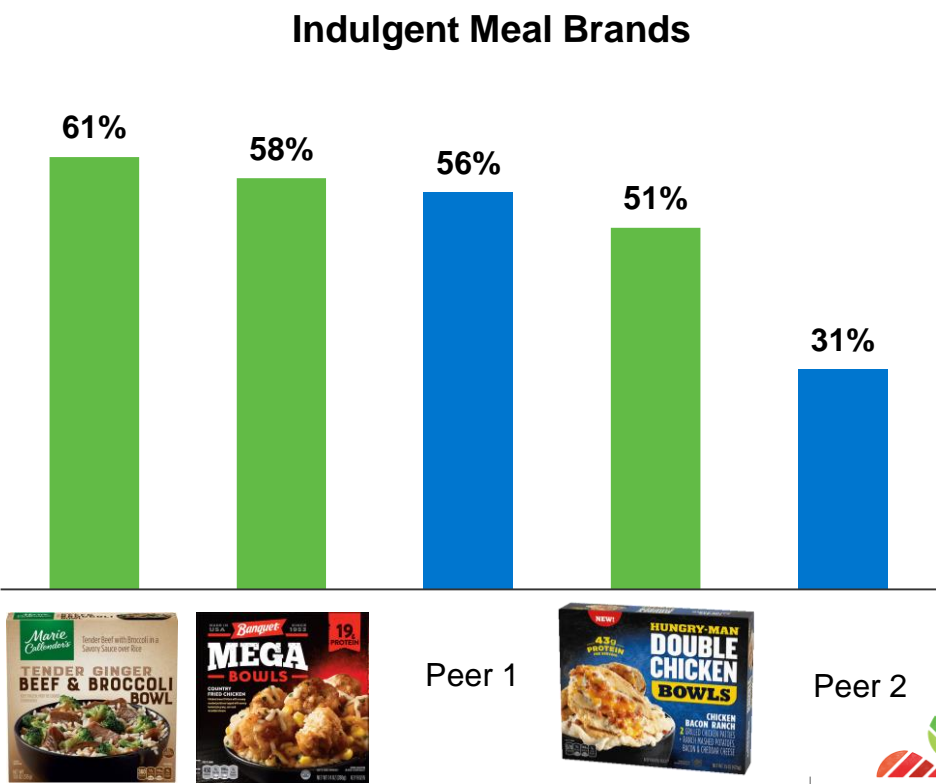
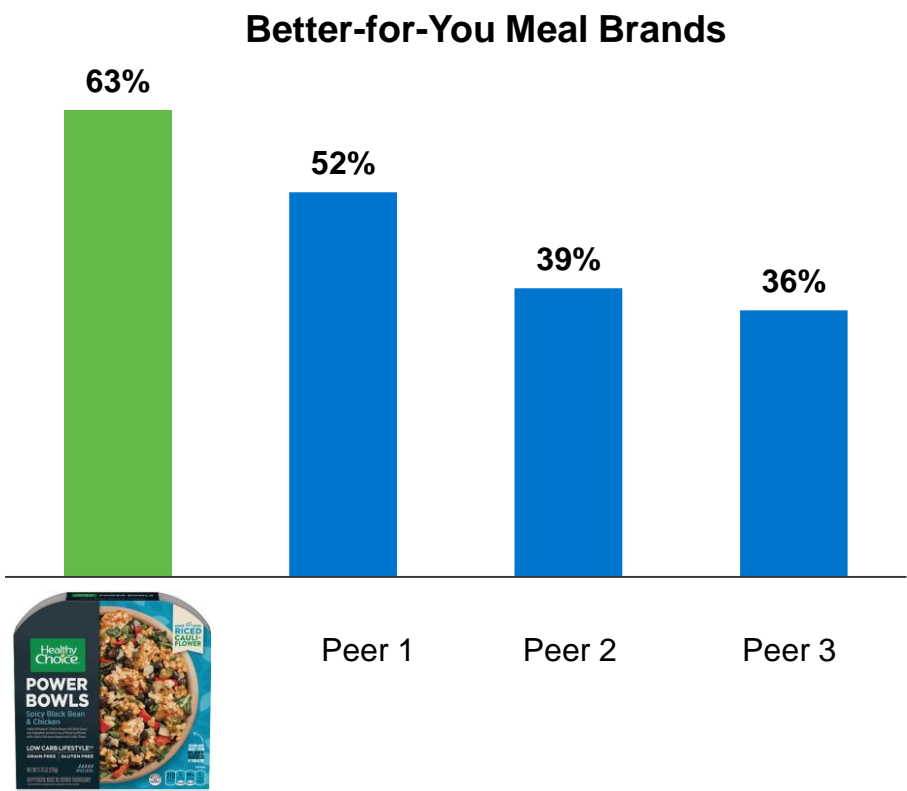
**MODERN SIDES & PREP
METHODS**



**PROVOCATIVE
FORMS & FLAVORS**

We Build Products That Are Viewed As More Modern Than Peers' Products

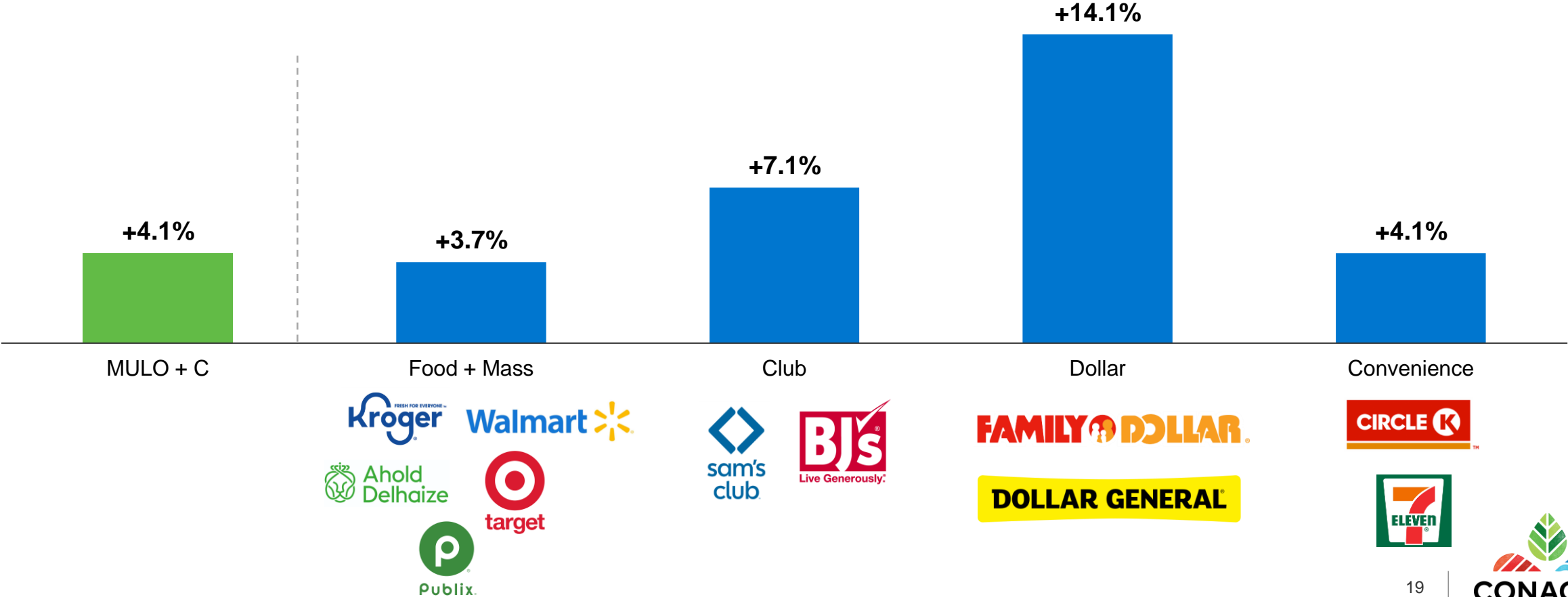
Frozen Single-Serve Meals (% Implicit Association of “Modern” Fit)



Source: MARU Custom Study November 30 – December 4, 2020, Implicit Association Test, “Now we would like to show you a series of packages and will ask you to classify the image by dragging and dropping it into the “Modern” bucket at the bottom of the page.” (Total, n=1003)

Next, We Invest in Omni-Channel Availability

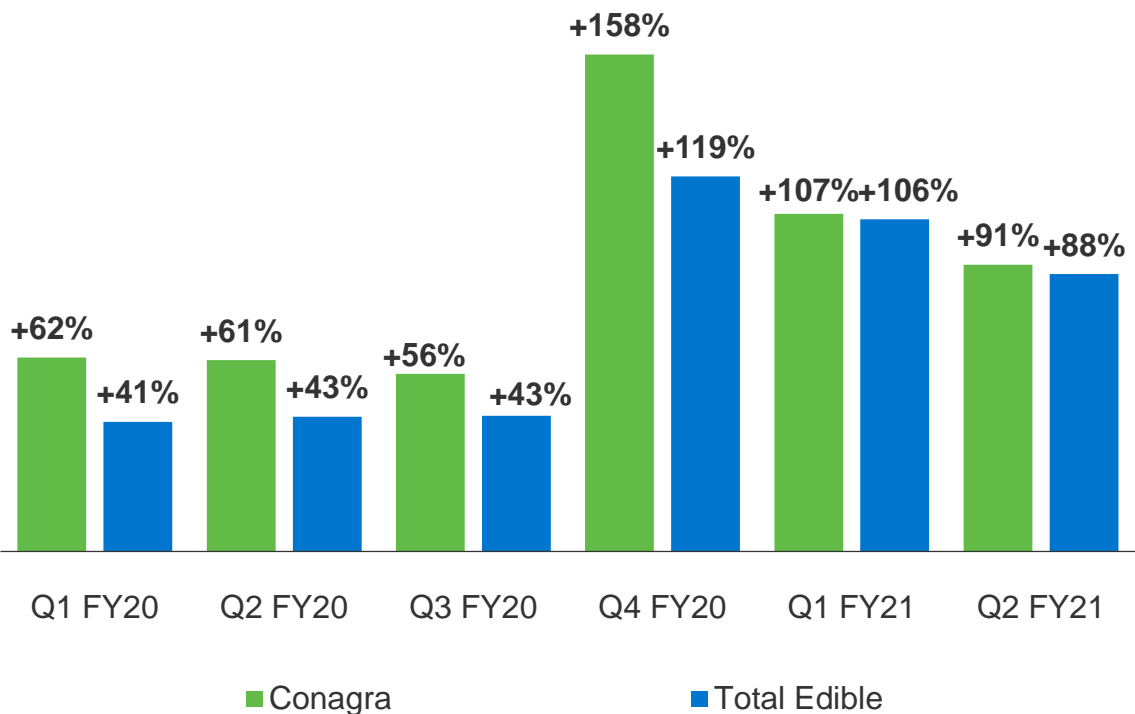
Conagra Channel Dollar Sales
(FY2020 2-Year CAGR)



Source: IRI Custom Database, Total Edible x Bev, Parent Company = Conagra Brands, Conagra Fiscal 2020 2-Year CAGR, Logos represent a few retailers included in the total channel
Dollar data is Nielsen, total Conagra at total Dollar retailers, xAOC + Conv, Latest 52 Weeks Ended December 26, 2020

Our ~\$1 Billion eCommerce Business Has Outpaced the Industry and Gained Share in Our Categories

Conagra vs. Total Edible eCommerce Retail Sales
(% Change vs. YA)



% of Conagra's Sales Growing Share in eCommerce
(Latest 52 Weeks)



Note: only ~84% of Conagra eCommerce brand sales measured; Latest weeks subject to change due to data stability
Source (Left): Source: IRI eMarket Insights, Total Conagra vs. Total Edible xBeverage xProducts Where Parent Company Is Unknown, Total eCommerce RMA; Data ended November 29, 2020.
Source (Right): IRI eMarket Insights, Conagra Brands, Total eCommerce RMA xProducts Where Parent Company Is Unknown; Latest 52 Weeks Ended November 29, 2020; % of dollar sales for brands where Conagra is growing share in eCommerce channel.

Then, We Drive Mental Availability By Reaching Consumers in an Efficient Way



By 2024, cord-cutter households to reach **46.6 million**, more than **one-third** of all U.S. households



The Right
People



In The Right
Place



At The Right
Time

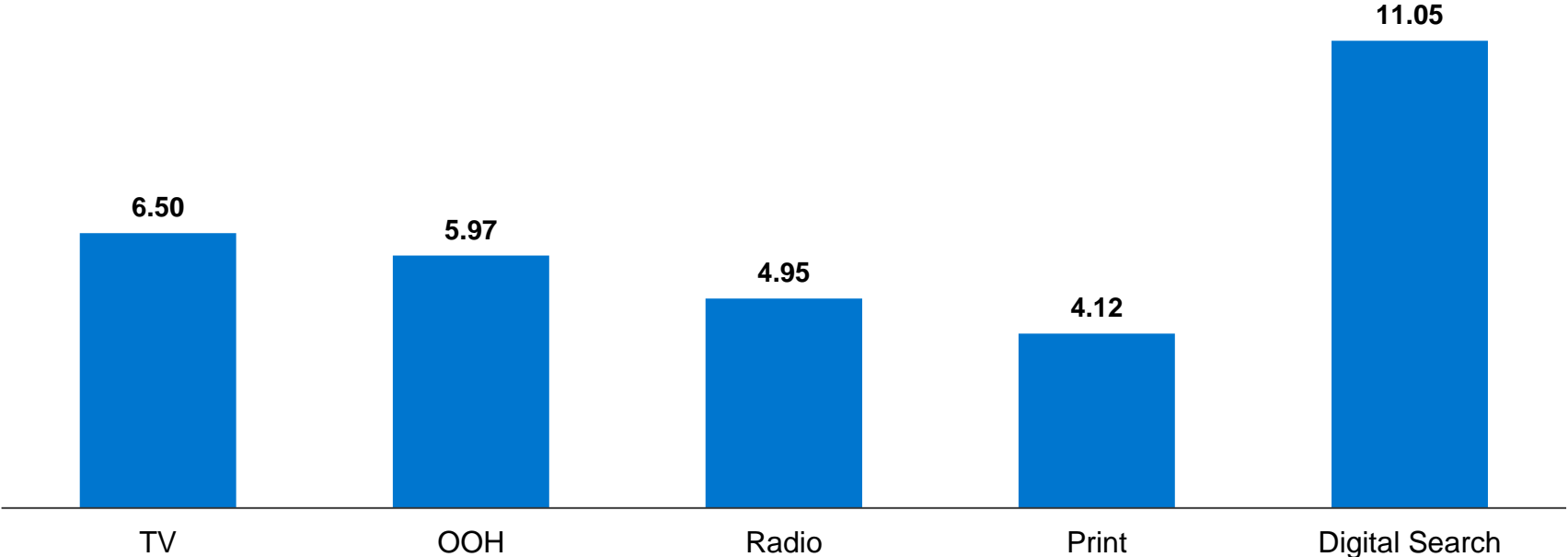


With The Right
Message

Closer-to-Purchase Media Drives Higher Lifts

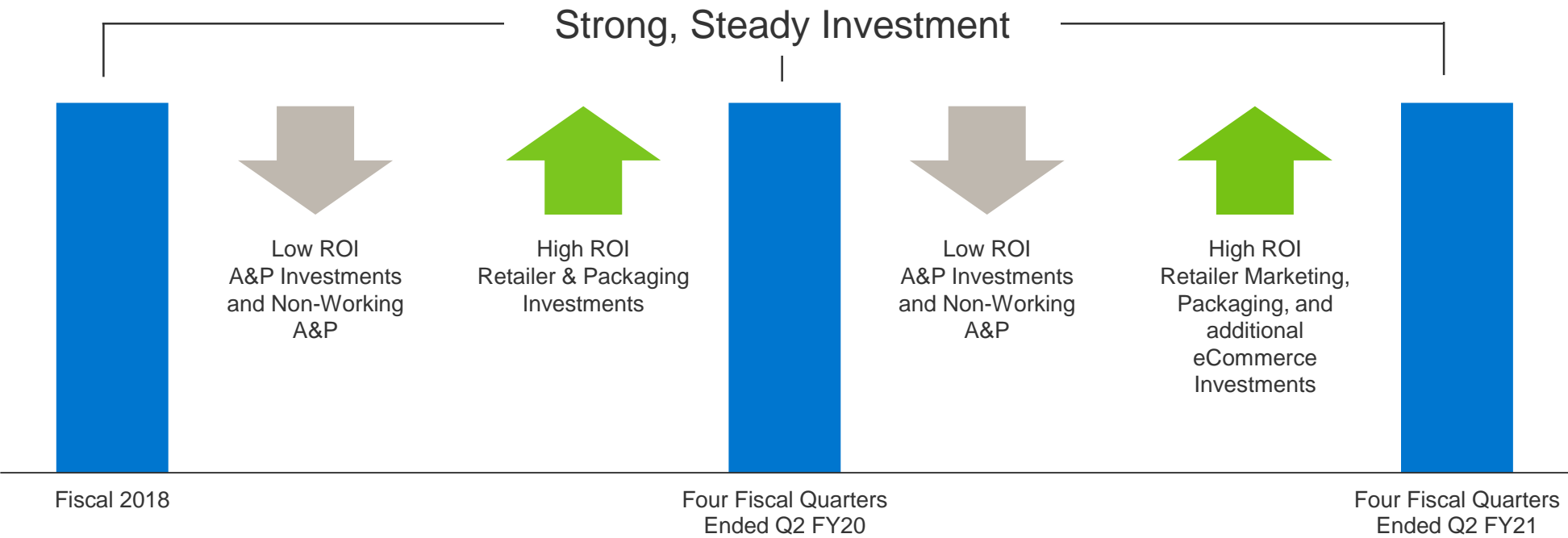
2X Lift on Paid Search vs. Other Media

Return on advertising spend (ROAS) per dollar invested in the U.S. in 2018 by medium (in US dollars)



We Have Continuously Optimized Our Brand Building Investments

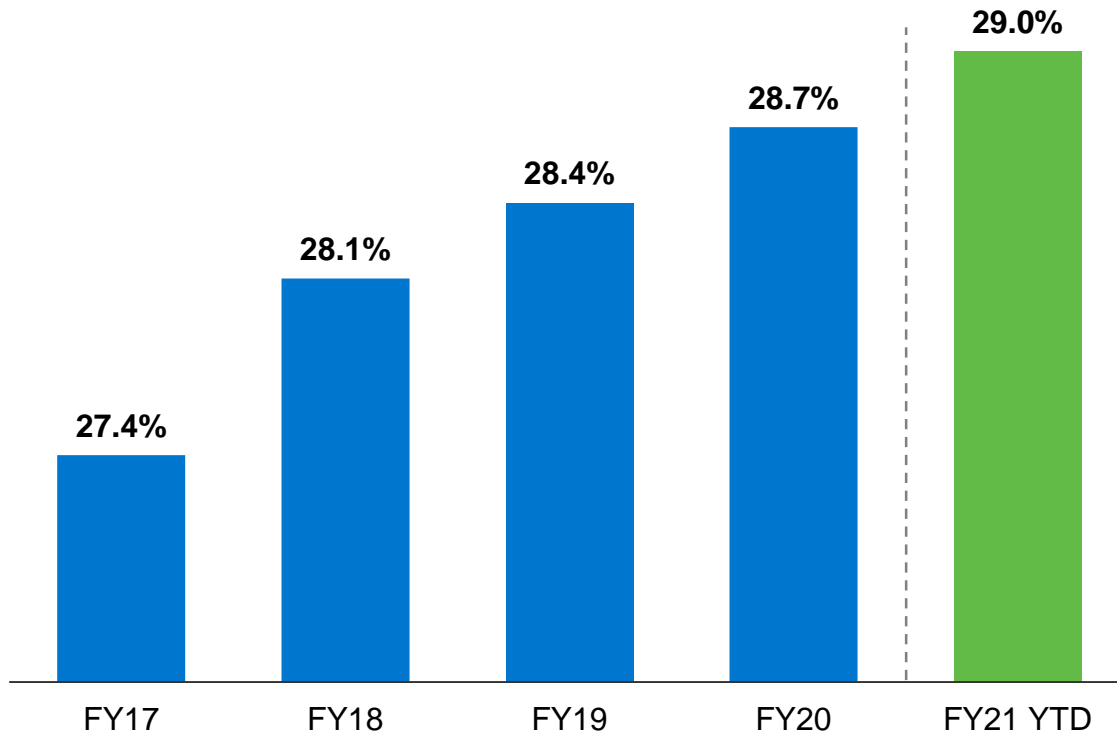
Total Brand Building Investments Consistent Over Time (Total Brand Building Investments as % of Gross Sales)



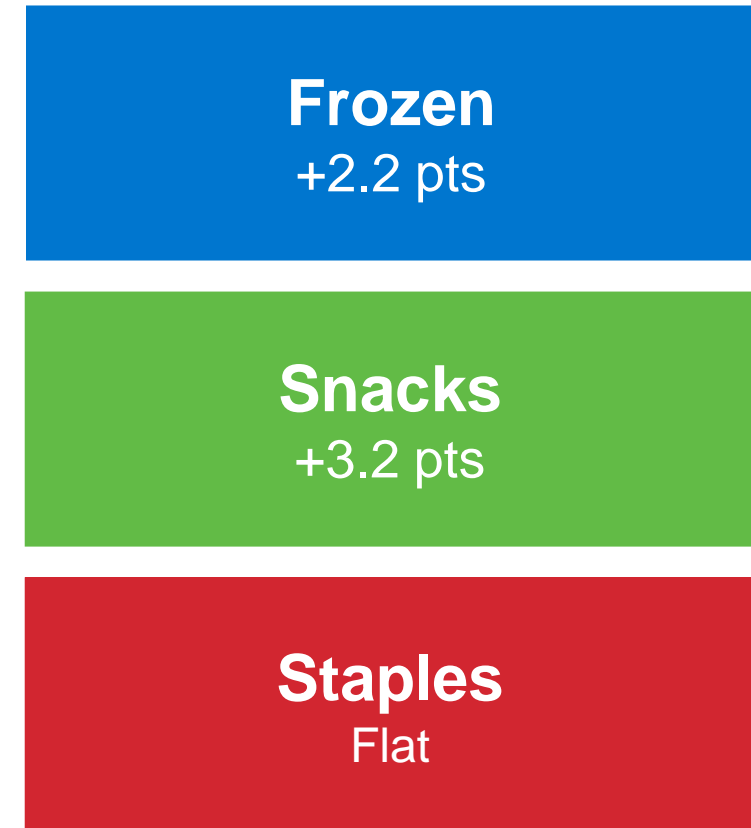
Source: Conagra Reported Financials, Conagra Internal Data
Note: Total Marketing Investments include working trade, slotting, coupons, packaging, and advertising & promotion; Data represents the domestic retail business for the time periods indicated

Our Model Has Been Successful in Aggregate

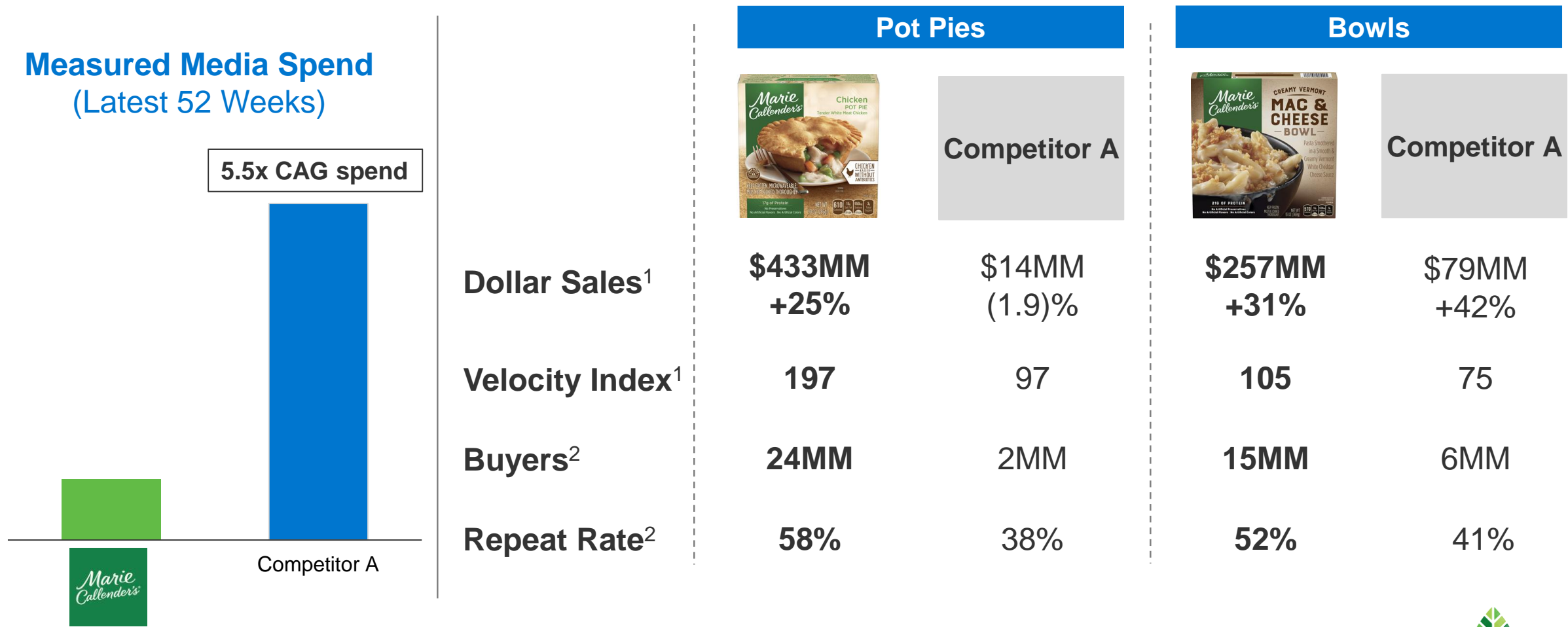
Total Conagra Weighted Dollar Share



Conagra Domain Weighted Share (Point Change FY21 YTD vs. FY17)



Our Model Has Worked While Investing More Efficiently than the Competition



Note: Competitor A represented is consistent across all data points. Numerator does not account for Search, Social and eCommerce
Source (Left): Conagra Marie Callender's Internal Data; Competitor's Spend: Numerator, Spend by Brand, Peer Frozen Single-Serve Meals; November 30, 2020
Source (Right): 1. IRI Custom Database POS, Total US MULO+C, Latest 52 Weeks Ending December 27, 2020, Frozen Single-Serve Meals: Pot Pies, Bowls; Velocity Index = Dollar Velocity per SKU Index to Category
2. IRI Household Panel, Total US All Outlets, Latest 52 Weeks Ending December 27, 2020, Frozen Single-Serve Meals: Pot Pies, Bowls

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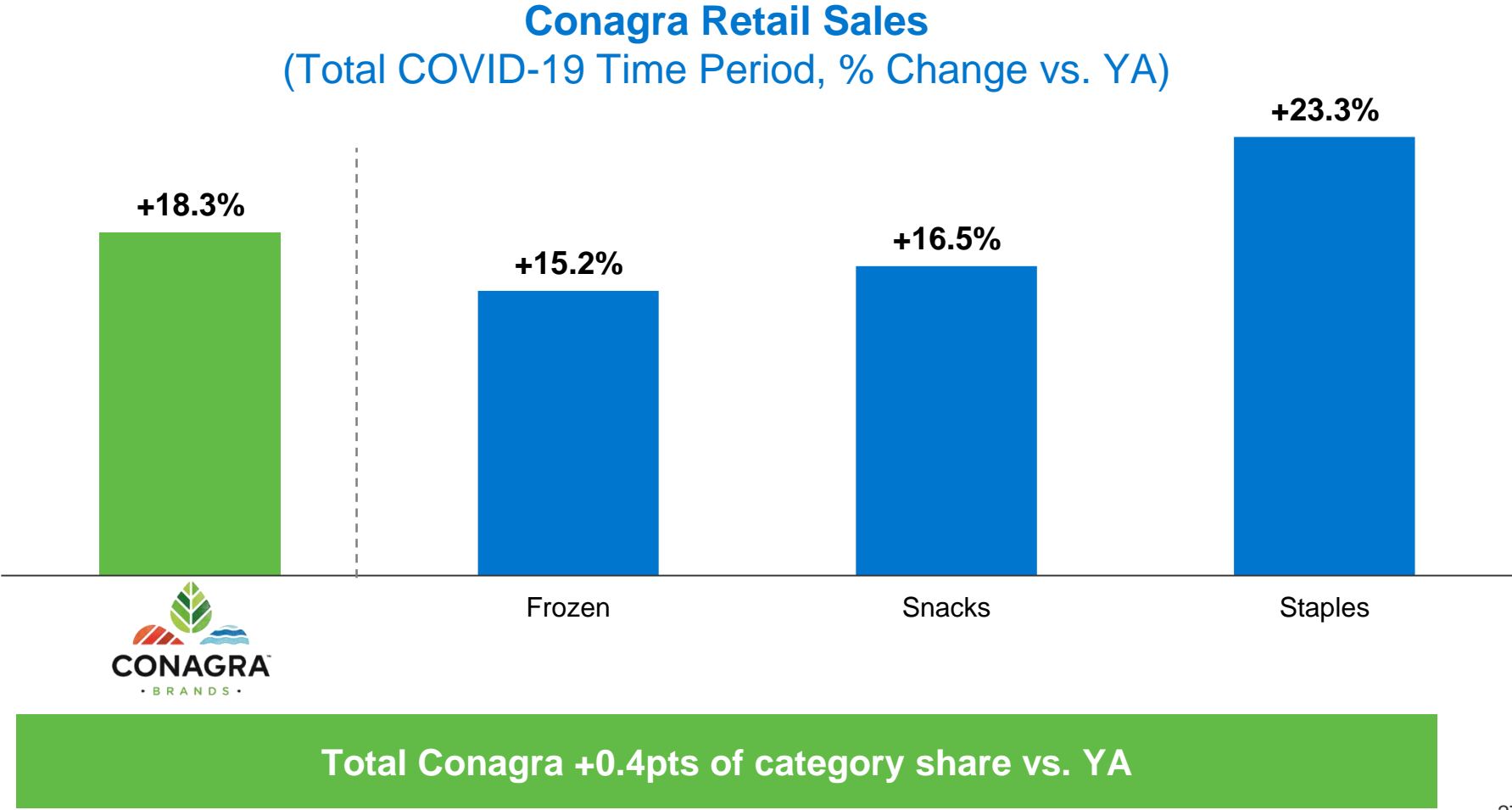
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COVID-19's IMPACT ON THE FUTURE

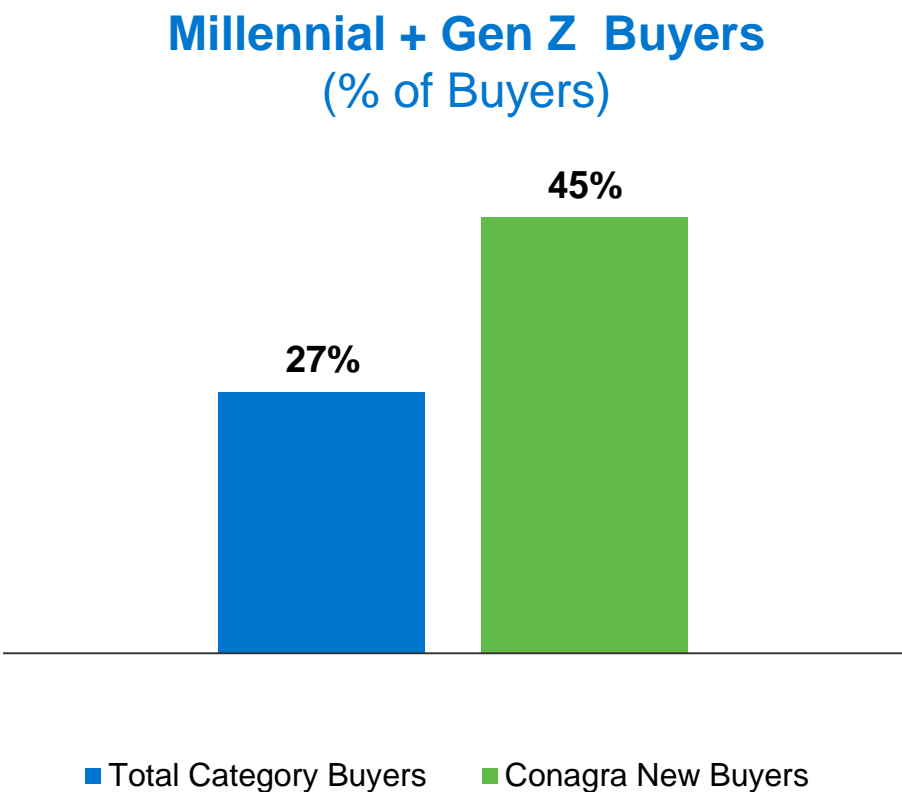
The Pandemic Drove a Broad-Based Acceleration of Our Strong Performance



COVID Significantly Accelerated New Buyer Acquisition; We Are Winning with Younger Consumers

4.5 years

of incremental
new buyers
**acquired in
less than
one year**

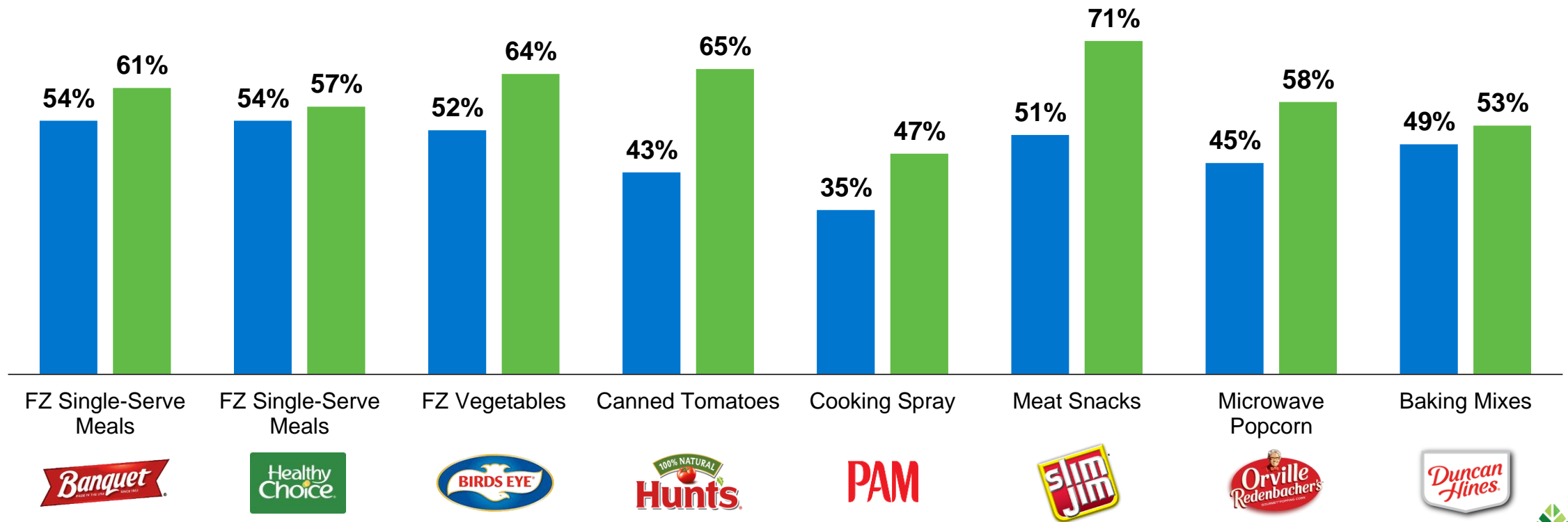


Source (Left): IRI National Consumer Panel, Total US All Outlets, Fiscal 2018, Fiscal 2019, 44 Weeks Ended December 27, 2020
Source (Right): IRI National Consumer Panel, Custom Conagra Categories, Gen Z & Millennial Head Households, Total US All Outlets, 44 Week Ended December 27, 2020; % of Buyers = Gen Z + Millennials Buyers / Buyers

These New, Younger Buyers Are “Stickier”

Repeat Rate (% of Buyers Repeating)

■ Category Buyers xConagra ■ Conagra New Brand Buyers



We Will Capitalize On The Behavioral Trends That COVID-19 Accelerated



**Cooking, Eating
Together**



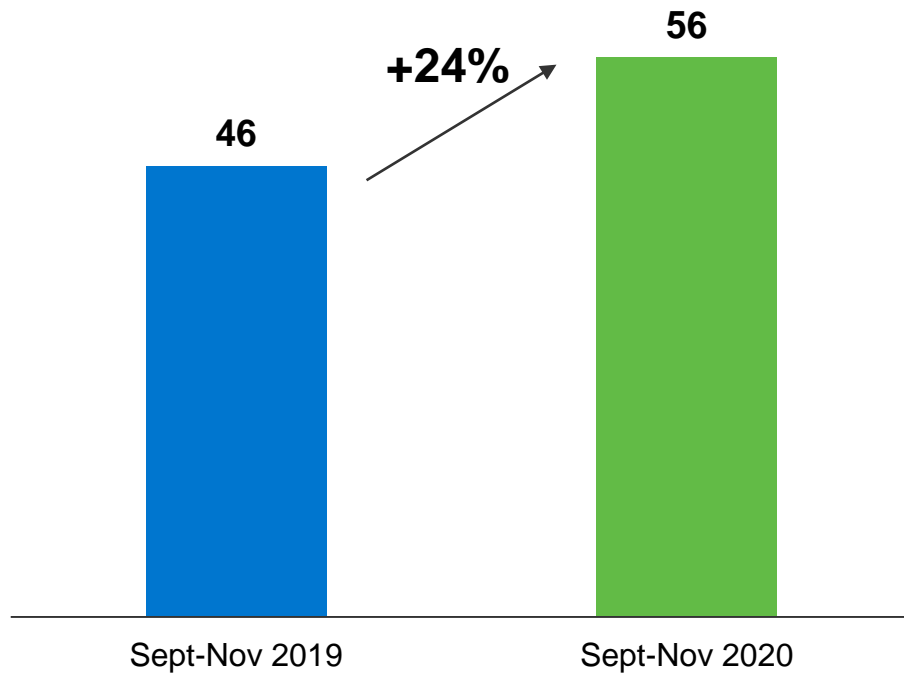
**Enjoying The
Convenience of Frozen**



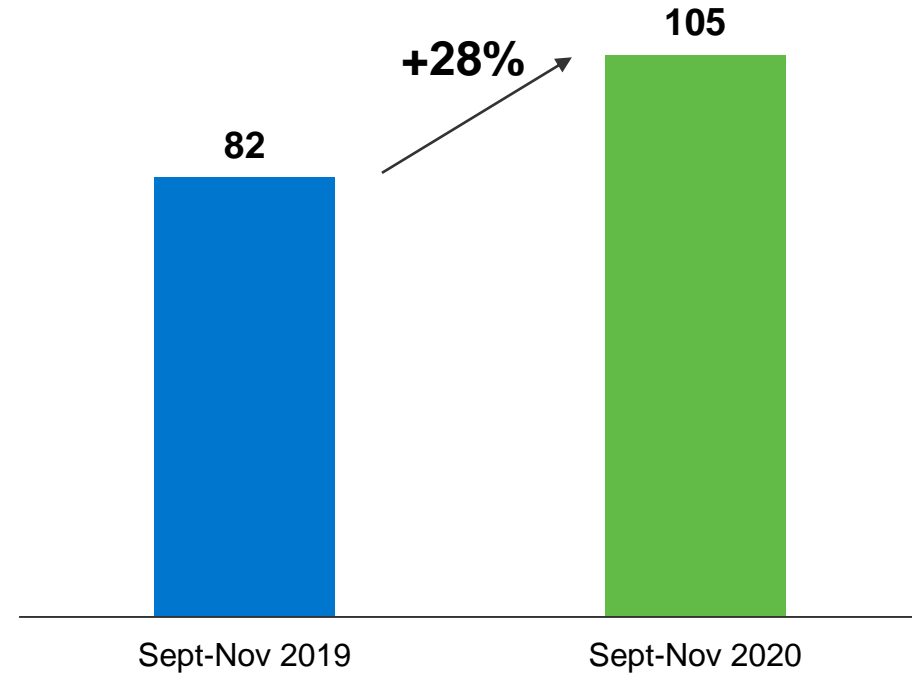
**Home Entertainment,
Snacking**

New Cooking and Eating Habits Have Been Created

Cooking Remains Elevated (Meal Occasions with Prep Time 15 Minutes+)



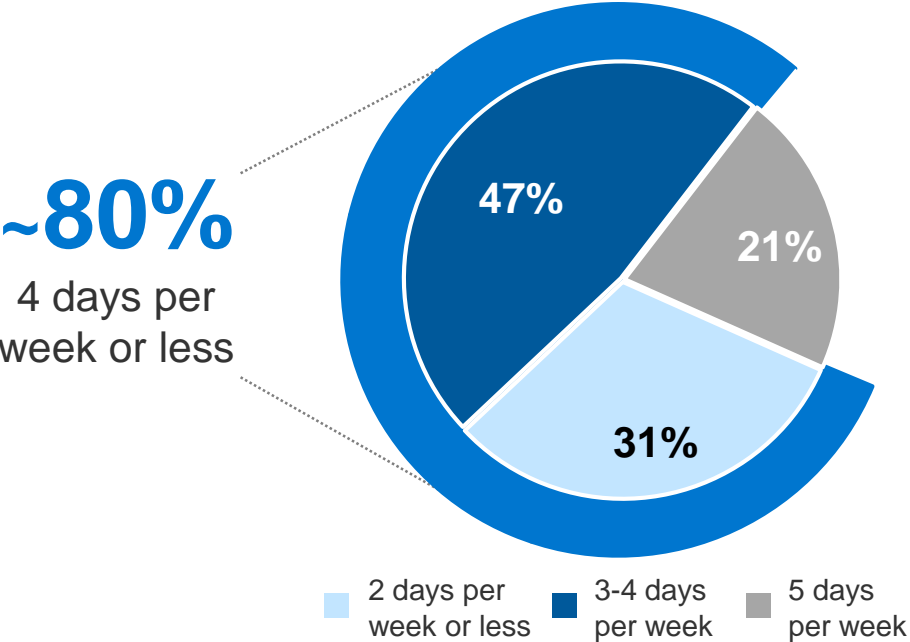
Families Continue Eating Together (Shared Meal Occasions)



Remote Work Leads to Higher Engagement in Cooking and Eating at Home

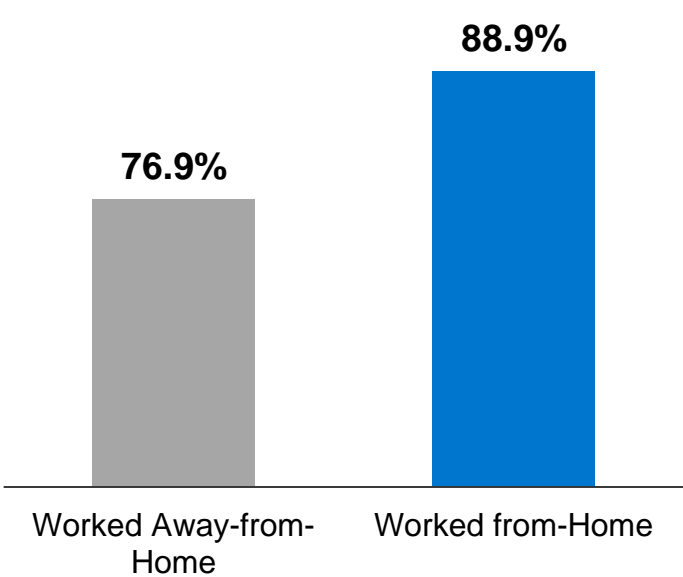
Remote Workforce Adoption Expected to be Permanent

If COVID-19 was not a concern, how often do you think an employee should be in the office, if at all, in order to maintain a distinctive culture for the company?

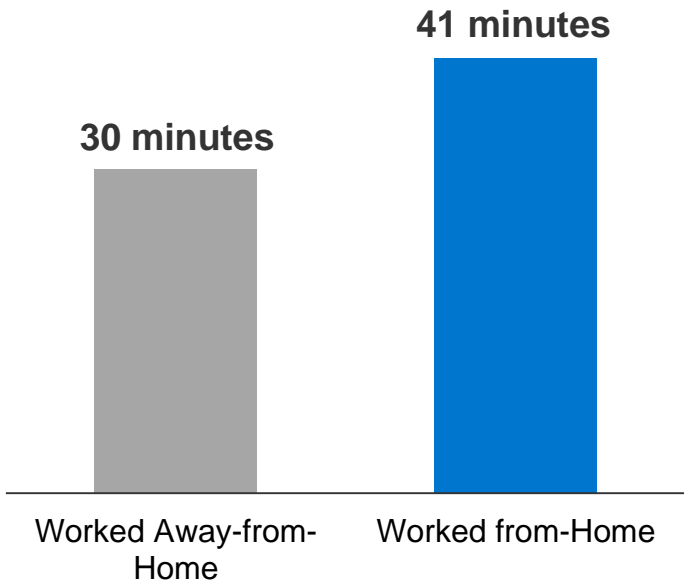


Work-from-Home Individuals More Likely to Eat at Home, Spend More time Cooking

% Who Ate at Home on Average Weekday



Time Spent on Food Preparation on Average Weekday



Source (Left): PWC US Remote Work Survey, Survey of 133 U.S. Executives between November 24 and December 5, 2020 from public and private companies in financial services, technology, media and telecommunications, and retail and consumer products sectors. 83% of respondents are from companies with annual revenues greater than US \$1 billion; Source (Right): 2017–18 Leave and Job Flexibilities Module of the American Time Use Survey, conducted by the U.S. Census Bureau for the Bureau of Labor Statistics (BLS). Main analysis sample consists of two subgroups of prime working-age adults (age 25–54): (1) respondents who are telework-eligible and worked only from home the day before their ATUS interview (worked from home [“WFH”]) and (2) respondents who worked only in their office or somewhere else the day before their ATUS interview (worked away from home [“WAFH”]), Food preparation includes food and drink preparation, food presentation, kitchen and food clean-up, grocery shopping, and travel to the grocery store

Our Portfolio Uniquely Meets These Consumer Needs

Hyper-Convenient Frozen Meals & Sides



Bold, Anytime Snacks & Sweet Treats



Simple Cooking Aids & Meal Enhancers



Consumers Have Accelerated Their Consumption of Frozen Foods during the Pandemic



**Ready-to-Eat / Heat & Eat
Dinner Main Dishes
47% of Occasions**

(March-November 2020)



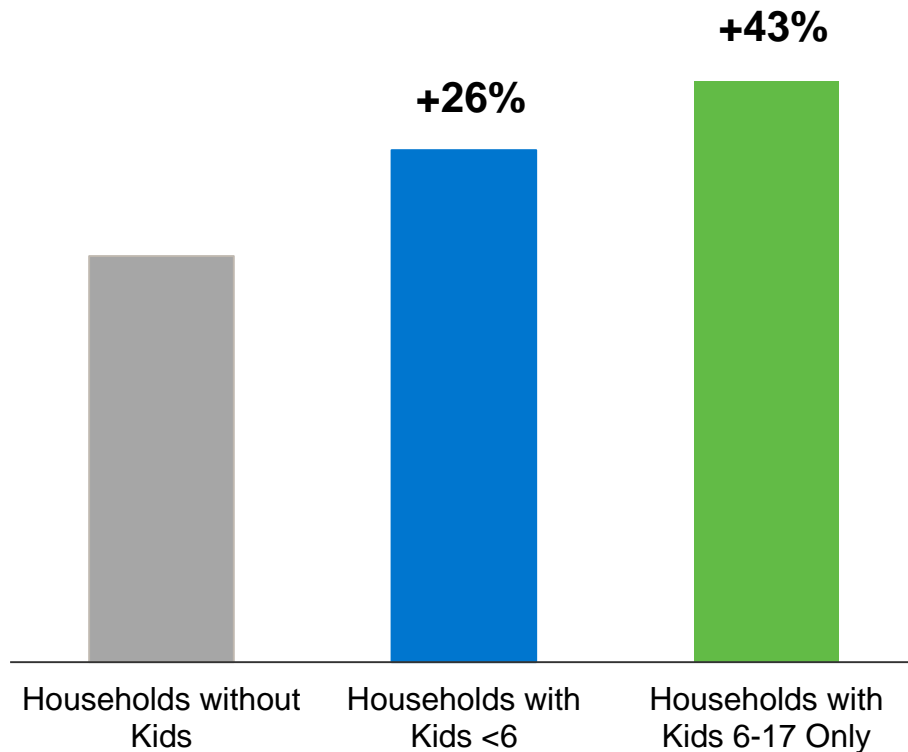
**Consumers Are Eating More
Frozen Foods
+9%**



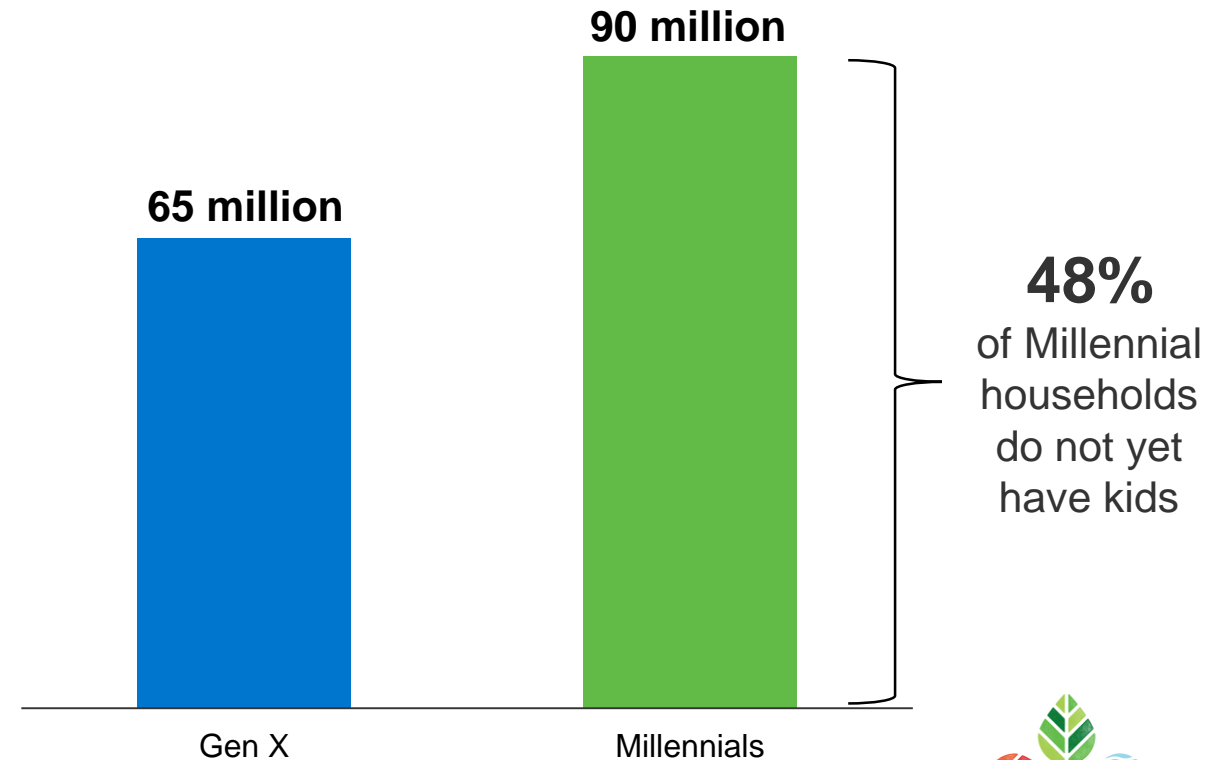
**Gen Z and Millennials Driving
Outsized Frozen Food Growth
+14%**

Frozen Expected to Accelerate As Millennials Enter High Consumption, Family Formation Years

Frozen Annual Dollars per Buyer
(% Change in Spend vs. Households without Kids)

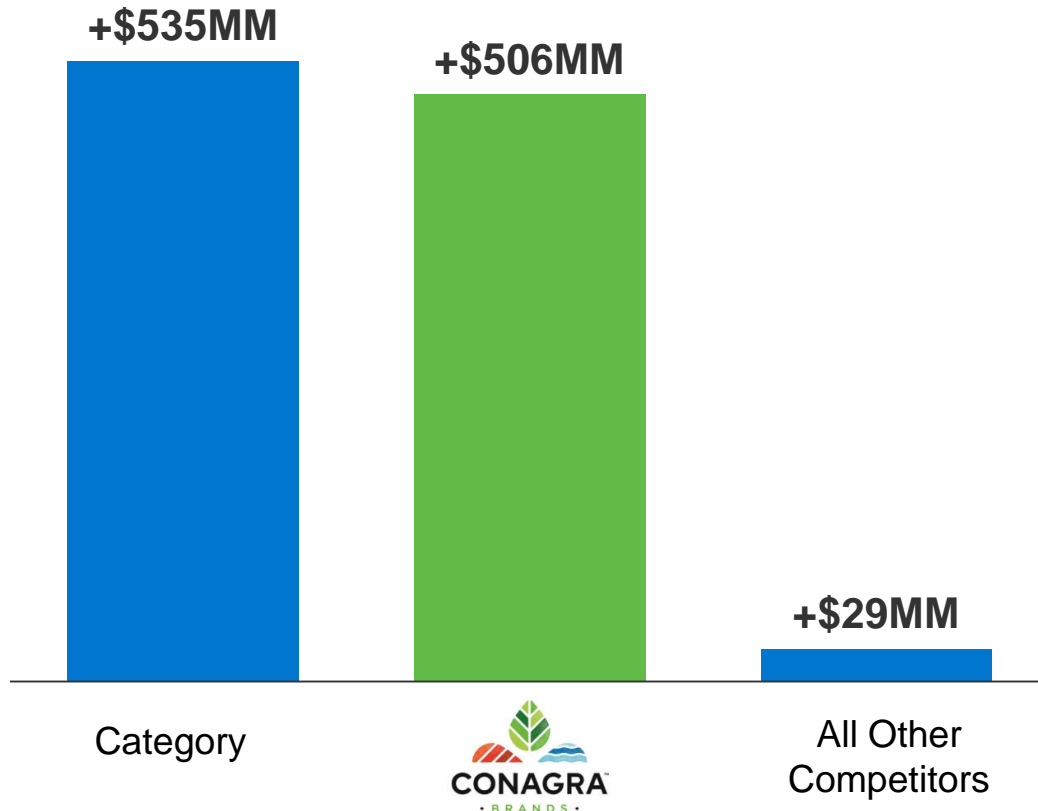


Size of the Population in Family Formation Years
(Ages 25-40)



We Are Winning in Frozen and Well-Positioned

Frozen Single-Serve Meals Retail Sales Growth (Dollar Sales Change FY17-FY20)



Retail Dollar Sales During COVID-19 (Total COVID-19 Time Period, % Change vs. YA)

Frozen Single-Serve Meals



+10.8% more than category



+7.0% more than category



+24.7% more than category

Frozen Multi-Serve Meals



+32.6% more than category

Significant, Lasting Shift to At-Home Entertainment



Time spent viewing **digital video** grew **+42%**; **76%** of online video watchers plan to consume as much content post-pandemic¹



Studios release movies **direct-to-home**; vested interest in **growing new platforms**²



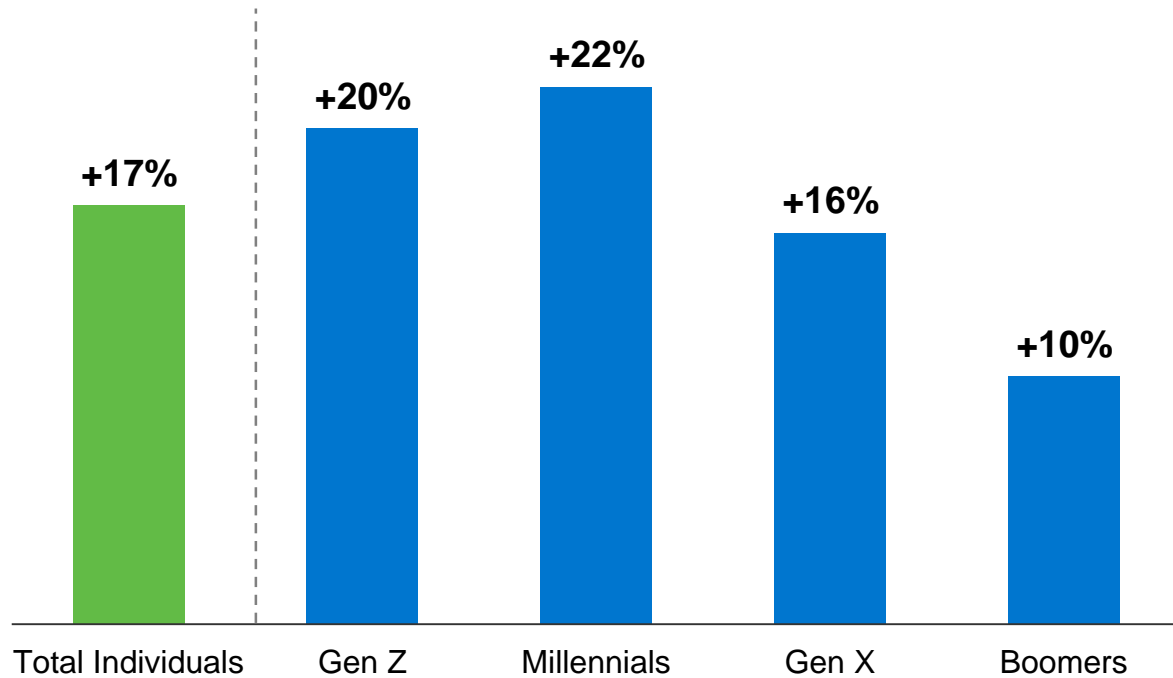
70% would rather watch new movies at home³; home theatres projected **+9% through 2025**⁴

Source:

1. eMarketer, U.S. Time Spent With Media 2020
2. New York Times July 28, 2020; New York Times: "Warner Bros Says All 2021 Films Will Be Streamed Right Away" December 3, 2020
3. Performance Research & Full Circle Research Co., May 2020
4. Grand View Research

These Changes Are Propelling At-Home Snacking

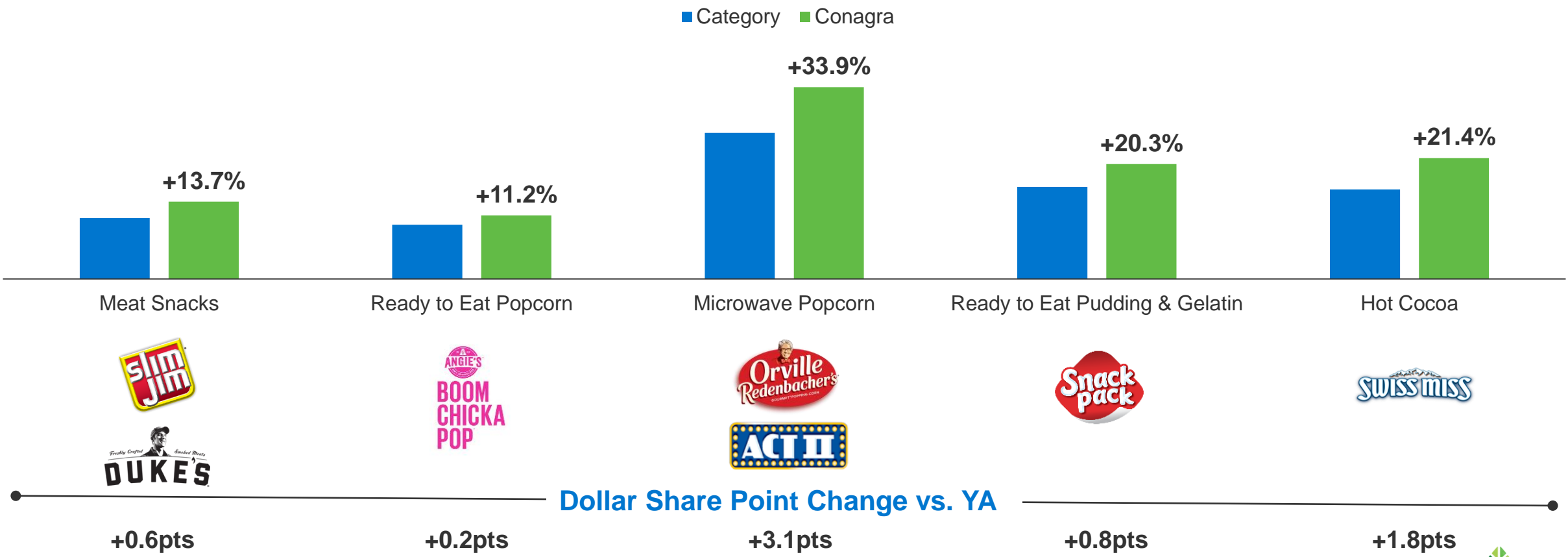
In-Home Snacking Occasions
(% Change; September-November 2020 vs. 2019)



Snacking during leisure activities +8% during COVID-19

Our Snacks Businesses Have Outperformed and Are Well-Positioned

Total Retail Dollar Sales
(Total COVID-19 Time Period, % Change vs. YA)



WHAT'S COMING NEXT

FY22 INNOVATION

Healthy Choice®



TAPPING INTO NEW BENEFIT AREAS

HEALTHY CHOICE MAX

HIGH PROTEIN | 40% LARGER THAN POWER BOWLS
33-34G PROTEIN PER BOWL

MADE IN
USA

Banquet®

SINCE
1953

MEGA

UNLOCKING NEW OCCASIONS

MEGA PIZZA

FAMOUS FOOD FORMS | MEGA
PROTEIN | DOUBLE STUFFED





MEAT REPLACEMENT PLATFORM REIMAGINING PLANT-BASED PLANT-BASED | QSR FAVORITES

MODERNIZED MEATLESS

NEW QSR INSPIRED FORMS



Note: Packaging under development; subject to change



Healthy Choice®



EXPANDING LOW SUGAR LIFESTYLE
KETO FRIENDLY CONVENIENCE
MEALS | TREATS | SWEETS

Note: Packaging under development; subject to change

Marie Callender's®

CONTEMPORARY COMFORT
**POT PIE WITH CRUST
MADE WITH CAULIFLOWER**
REINVENTED CLASSICS | MODERN WELLNESS





RESTAURANT FLAVORS AT HOME

P.F. CHANG'S HOME MENU

COMPLETE MEAL OPTIONS

CENTER PLATE PROTEINS



RESTAURANT INSPIRED DRESSINGS



VALUE-ADDED SOLUTIONS MODERN MEAL HELPERS

ONE-STEP CONVENIENCE |
CONTEMPORARY CLASSICS



TRENDING RECIPES



REIMAGINED FAMILY FAVORITES



Note: Packaging under development; subject to change

MODERN VEGETABLE SIDES

SIMPLE SOLUTIONS

NEW PREP METHODS | MODERN WELLNESS



NEW PREP METHODS

CONTEMPORARY VEGETABLES



Note: Packaging under development; subject to change



EXPANDING CONSUMPTION
PROVOCATIVE FLAVORS,
NEW SIZES
 BIG | BOLD | SNACKABLE

Note: SONIC and the Double-Delta logo are registered trademarks of America's Drive-In Brand Properties LLC used under license.
 Packaging under development; subject to change

BOLD EXPERIENCES SALTY SNACKING

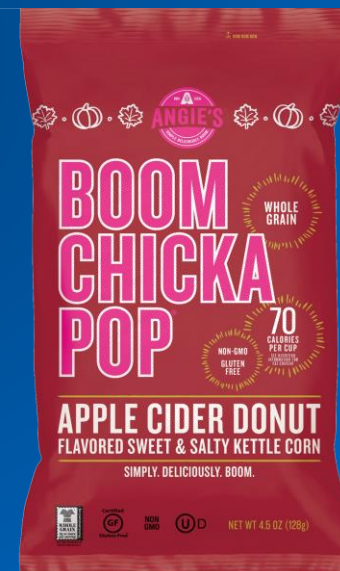
FUN | FLAVORFUL | AT-HOME ENTERTAINMENT



AT-HOME SOLUTIONS



EXPERIENTIAL & SEASONAL



SWEET TREATS
EPIC EXPERIENCES
POPULAR | ICONIC | SWEET ACTIVITIES

*Duncan
Hines*





VanCamp's

ARMOUR



FAVORITES IN NEW FORMATS
CONVENIENT PACKS
HEAT & EAT | SNACKIFIED



SUSTAINABILITY EVOLUTION

RESPONSIBLE CITIZENSHIP

RECYCLABLE PLASTIC | PLANT-BASED FIBER BOWLS

HEALTHY CHOICE PLANT-BASED FIBER BOWLS



EXPANDING IN FY22

SWISS MISS RECYCLABLE PLASTIC CUBES



DAVE MARBERGER

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER



First Half Performance Summary

| Dollars in Millions, except per share data Increase/(Decrease) | Fiscal 2021 Q2 YTD | vs. YA |
|---|--------------------|----------|
| Reported Net Sales | \$5,674 | +8.9% |
| Organic Net Sales ¹ | | +11.3% |
| Adj. Op. Profit ² | 1,128 | +31.5% |
| Adj. Op. Margin ² | 19.9% | +342 bps |
| Adj. Diluted EPS from cont. ops. | \$1.51 | +42.5% |
| Net Cash Flows from Operating Activities | \$541 | +26.6% |

Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Organic 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).

2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).

Pinnacle Foods Acquisition Delivering Across All Commitments



People

- ✓ Employees Transitioned to Chicago & Omaha
- ✓ Closed Pinnacle Corporate Facilities



Systems

- ✓ Completed SAP Conversion
- ✓ On-Track with Plant SAP Conversions



Processes

- ✓ Executing Value over Volume Strategy
- ✓ Rebuilt Innovation Pipeline



Financial

- ✓ Synergy Realization On-Track
- ✓ On-Track to Reach Original FY22 Adjusted EPS Accretion Target¹

Reiterating Q3 Guidance

| Metric ² | Fiscal 2021 Q3 Guidance ^{1, 5} |
|---------------------------------------|---|
| Organic Net Sales ³ Growth | +6% to +8% |
| Adj. Operating Margin ⁴ | 16.0% to 16.5% |
| Adj. Diluted EPS from cont. ops. | \$0.56 to \$0.60 |

1. 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.

2. "Adjusted" financial measures and organic net sales are non-GAAP financial measures.

3. Organic net sales excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53rd week.

4. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

5. The fiscal 2021 Q3 guidance excludes the impact of the pending sale of the Peter Pan peanut butter business.

We Have Multiple Levers to Manage Inflation and Drive Margin Improvement

| | | | | | |
|--------------|-----------------------|-----------------------------|----------------|-------------|-----------------------------|
| Pricing | List Pricing | Trade Optimization | | | |
| Mix | Channel Mix | Brand Mix | Segment Mix | Product Mix | Margin Accretive Innovation |
| Cost Savings | Realized Productivity | Synergies | COVID-19 Costs | | |
| Other | Fixed Cost Leverage | Acquisitions & Divestitures | | | |

Adjusting FY22 Targets For Peter Pan Divestiture

| Metric ² | Updated Fiscal 2022 Guidance ¹ |
|--|---|
| Organic Net Sales ³ Growth (3 YR CAGR ending FY22) | +1% to +2% (No Change) |
| Adj. Operating Margin ⁴ | 18% to 19% (No Change) |
| Adj. Diluted EPS from cont. ops. | \$2.63 to \$2.73 (Reduced by \$0.03 for Peter Pan) |
| Free Cash Flow Conversion (% of Adj. Net Income; 3 YR avg. ending FY22) | 95%+ (No Change) |

1. 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.
2. "Adjusted" financial measures, free cash flow, and organic net sales are non-GAAP financial measures.
3. Organic net sales excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53rd week.
4. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

Track Record of Balanced Capital Allocation Focused on Driving Value

Debt

- Paid down ~\$2.3B of debt since acquiring Pinnacle
- Maintained solid investment grade credit rating

M&A

- Sculpted the portfolio through modernizing & synergistic acquisitions, divestitures, and a spin-off

Business Investments

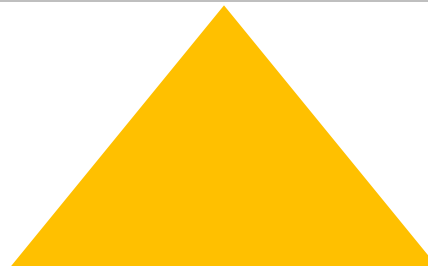
- Strengthened the portfolio through robust marketing support and supply chain investments

Share Repurchases

- ~\$2B of share repurchases across fiscal '17 & '18

Dividend

- Recently approved +29% increase



What We Want You to Take Away from Today

- 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 are well-positioned for long-term success and significant value creation
- 4 We are reaffirming our fiscal 2022 financial targets, with an adjustment for Peter Pan divestiture

APPENDIX

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

| | Grocery & Snacks | Refrigerated & Frozen | International | Foodservice | Total Conagra Brands |
|--|------------------|-----------------------|---------------|----------------|----------------------|
| Q2 FY21 YTD | | | | | |
| Net Sales | \$ 2,419.5 | \$ 2,378.6 | \$ 468.8 | \$ 407.2 | \$ 5,674.1 |
| Impact of foreign exchange | — | — | 18.1 | — | 18.1 |
| Net sales from divested businesses | (3.6) | — | — | (0.6) | (4.2) |
| Organic Net Sales | \$ 2,415.9 | \$ 2,378.6 | \$ 486.9 | \$ 406.6 | \$ 5,688.0 |
| Year-over-year change - Net Sales | 14.1% | 11.8% | 6.9% | (22.5)% | 8.9% |
| Impact of foreign exchange (pp) | — | — | 4.1 | — | 0.3 |
| Net sales from divested businesses (pp) | 3.7 | 1.0 | — | 1.7 | 2.1 |
| Organic Net Sales | 17.8% | 12.8% | 11.0% | (20.8)% | 11.3% |
| Volume (Organic) | 15.3% | 9.2% | 8.3% | (24.8)% | 8.5% |
| Price/Mix | 2.5% | 3.6% | 2.7% | 4.0% | 2.8% |
| Q2 FY20 YTD | | | | | |
| Net Sales | \$ 2,120.1 | \$ 2,127.4 | \$ 438.7 | \$ 525.3 | \$ 5,211.5 |
| Net sales from divested businesses | (68.8) | (19.4) | — | (11.7) | (99.9) |
| Organic Net Sales | \$ 2,051.3 | \$ 2,108.0 | \$ 438.7 | \$ 513.6 | \$ 5,111.6 |

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

| | Grocery & Snacks | Refrigerated & Frozen | International | Foodservice | Corporate Expense | Total Conagra Brands |
|---|------------------|-----------------------|----------------|----------------|-------------------|----------------------|
| Q2 FY21 YTD | | | | | | |
| Operating Profit | \$ 600.0 | \$ 504.4 | \$ 78.0 | \$ 47.2 | \$ (188.5) | \$ 1,041.1 |
| Restructuring plans | 21.7 | 12.9 | (0.1) | — | 12.1 | 46.6 |
| Acquisitions and divestitures | — | — | — | — | 3.2 | 3.2 |
| Gain on divestiture of a business | (5.3) | — | — | — | — | (5.3) |
| Early extinguishment of debt | — | — | — | — | 44.3 | 44.3 |
| Consulting fees on tax matters | — | — | — | — | 1.2 | 1.2 |
| Legal matters | — | — | — | — | (2.0) | (2.0) |
| Corporate hedging derivative losses (gains) | — | — | — | — | (0.8) | (0.8) |
| Adjusted Operating Profit | \$ 616.4 | \$ 517.3 | \$ 77.9 | \$ 47.2 | \$ (130.5) | \$ 1,128.3 |
| Operating Profit Margin | 24.8% | 21.2% | 16.6% | 11.6% | | 18.3% |
| Adjusted Operating Profit Margin | 25.5% | 21.7% | 16.6% | 11.6% | | 19.9% |
| Year-over-year % change - Operating Profit | 44.4% | 47.1% | 52.3% | (31.9)% | 0.7% | 50.5% |
| Year-over year % change - Adjusted Operating Profit | 28.2% | 33.2% | 48.0% | (31.9)% | (2.2)% | 31.5% |
| Year-over-year bps change - Adjusted Operating Profit | 279bps | 349bps | 462bps | (161) bps | | 342bps |
| | | | | | | |
| Q2 FY20 YTD | | | | | | |
| Operating Profit | \$ 415.4 | \$ 343.0 | \$ 51.2 | \$ 69.4 | \$ (187.2) | \$ 691.8 |
| Restructuring plans | 38.3 | 1.8 | 1.4 | — | 43.2 | 84.7 |
| Acquisitions and divestitures | 3.0 | — | — | — | — | 3.0 |
| Impairment of businesses held for sale | 31.4 | 27.6 | — | — | — | 59.0 |
| Brand impairment charges | 3.5 | 15.8 | — | — | — | 19.3 |
| Loss on divestiture of businesses | 1.5 | — | — | — | — | 1.5 |
| Contract settlement gain | (12.0) | — | — | — | — | (12.0) |
| Legal matters | — | — | — | — | (1.5) | (1.5) |
| Environmental matters | — | — | — | — | 6.6 | 6.6 |
| Corporate hedging derivative losses (gains) | — | — | — | — | 5.4 | 5.4 |
| Adjusted Operating Profit | \$ 481.1 | \$ 388.2 | \$ 52.6 | \$ 69.4 | \$ (133.5) | \$ 857.8 |
| Operating Profit Margin | 19.6% | 16.1% | 11.7% | 13.2% | | 13.3% |
| Adjusted Operating Profit Margin | 22.7% | 18.3% | 12.0% | 13.2% | | 16.5% |

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

| Q2 FY21 YTD | Gross profit | Selling, general and administrative expenses | Operating profit ¹ | Income before income taxes and equity method investment earnings | Income tax expense | Income tax rate | Net income attributable to Conagra Brands, Inc. | Diluted EPS from income attributable to Conagra Brands, Inc common stockholders |
|--|-------------------|---|----------------------------------|--|--------------------------|--------------------|--|---|
| Reported | \$ 1,699.1 | \$ 658.0 | \$ 1,041.1 | \$ 847.2 | \$ 167.4 | 19.1 % | \$ 707.9 | \$ 1.44 |
| <i>% of Net Sales</i> | <i>29.9 %</i> | <i>11.6 %</i> | <i>18.3 %</i> | | | | | |
| Restructuring plans | 19.9 | 26.7 | 46.6 | 46.6 | 11.7 | | 34.9 | 0.07 |
| Acquisitions and divestitures | — | 3.2 | 3.2 | 3.2 | 0.8 | | 2.4 | — |
| Corporate hedging derivative losses (gains) | (0.8) | — | (0.8) | (0.8) | (0.2) | | (0.6) | — |
| Advertising and promotion expenses ² | — | 109.5 | — | — | — | | — | — |
| Gain on divestiture of a business | — | (5.3) | (5.3) | (5.3) | (1.8) | | (3.5) | (0.01) |
| Early extinguishment of debt | — | 44.3 | 44.3 | 44.3 | 11.1 | | 33.2 | 0.07 |
| Consulting fees on tax matters | — | 1.2 | 1.2 | 1.2 | 0.3 | | 0.9 | — |
| Legal matters | — | (2.0) | (2.0) | (2.0) | (0.5) | | (1.5) | — |
| Capital loss valuation allowance adjustment | — | — | — | — | 25.3 | | (25.3) | (0.05) |
| Unusual tax items | — | — | — | — | 7.6 | | (7.6) | (0.02) |
| Rounding | — | — | — | — | — | | — | 0.01 |
| Adjusted | \$ 1,718.2 | \$ 480.4 | \$ 1,128.3 | \$ 934.4 | \$ 221.7 | 23.0 % | \$ 740.8 | \$ 1.51 |
| <i>% of Net Sales</i> | <i>30.3 %</i> | <i>8.5 %</i> | <i>19.9 %</i> | | | | | |
| <i>Year-over-year % of net sales change - reported</i> | <i>188 bps</i> | <i>(319) bps</i> | <i>507 bps</i> | | | | | |
| <i>Year-over-year % of net sales change - adjusted</i> | <i>188 bps</i> | <i>(144) bps</i> | <i>342 bps</i> | | | | | |
| <i>Year-over-year change - reported</i> | <i>16.2 %</i> | <i>(14.6) %</i> | <i>50.5 %</i> | <i>80.8 %</i> | <i>130.7 %</i> | | <i>63.0 %</i> | <i>61.8 %</i> |
| <i>Year-over-year change - adjusted</i> | <i>16.1 %</i> | <i>(6.9) %</i> | <i>31.5 %</i> | <i>47.1 %</i> | <i>45.1 %</i> | | <i>43.6 %</i> | <i>42.5 %</i> |

1. Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.

2. Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

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

| Q2 FY20 YTD | Gross profit | Selling, general and administrative expenses | Operating profit ¹ | Income before income taxes and equity method investment earnings | Income tax expense | Income tax rate | Net income attributable to Conagra Brands, Inc. | Diluted EPS from income attributable to Conagra Brands, Inc common stockholders |
|---|-------------------|---|----------------------------------|--|-----------------------|--------------------|--|--|
| Reported | \$ 1,462.4 | \$ 770.6 | \$ 691.8 | \$ 468.5 | \$ 72.6 | 14.3% | \$ 434.3 | \$ 0.89 |
| <i>% of Net Sales</i> | <i>28.1 %</i> | <i>14.9 %</i> | <i>13.3 %</i> | | | | | |
| Restructuring plans | 12.1 | 72.6 | 84.7 | 85.3 | 19.2 | | 66.1 | 0.14 |
| Acquisitions and divestitures | — | 3.0 | 3.0 | 3.0 | 0.8 | | 2.2 | — |
| Corporate hedging derivative losses (gains) | 5.4 | — | 5.4 | 5.4 | 1.3 | | 4.1 | 0.01 |
| Advertising and promotion expenses ² | — | 106.0 | — | — | — | | — | — |
| Gain on Ardent JV asset sale | — | — | — | — | (1.1) | | (3.7) | (0.01) |
| Impairment of businesses held for sale | — | 59.0 | 59.0 | 59.0 | 4.0 | | 55.0 | 0.11 |
| Contract settlement gain | — | (12.0) | (12.0) | (12.0) | (3.0) | | (9.0) | (0.02) |
| Brand impairment charges | — | 19.3 | 19.3 | 19.3 | 4.5 | | 14.8 | 0.03 |
| Legal matters | — | (1.5) | (1.5) | (1.5) | (0.4) | | (1.1) | — |
| Environmental matters | — | 6.6 | 6.6 | 6.6 | 1.6 | | 5.0 | 0.01 |
| Loss on divestiture of businesses | — | 1.5 | 1.5 | 1.5 | (0.3) | | 1.8 | — |
| Unusual tax items | — | — | — | — | 53.6 | | (53.6) | (0.11) |
| Rounding | — | — | — | — | — | | — | 0.01 |
| Adjusted | \$ 1,479.9 | \$ 516.1 | \$ 857.8 | \$ 635.1 | \$ 152.8 | 22.8% | \$ 515.9 | \$ 1.06 |
| <i>% of Net Sales</i> | <i>28.4 %</i> | <i>9.9 %</i> | <i>16.5 %</i> | | | | | |

1. Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.

2. Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.



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