



Q1 FISCAL 2021 EARNINGS

OCTOBER 1, 2020

- Exceeded expectations on net sales, profitability and deleveraging
- Positioned very well to capture the benefits of the recent consumer behavior shifts, many of which will continue well into the future
- Our decision to increase the dividend, coupled with our commitment to continue to invest in the business, reflects our confidence in Conagra Brands and in our ability to create long-term value for our shareholders

BROAD-BASED GROWTH AND MARGIN EXPANSION



+15%
Organic Net Sales¹
Growth YoY



Significant Net
Sales Growth
in all 3 Retail
Segments



20.2%
Adj. Operating Margin²
+450 bps YoY



All 4 Segments
Reported
Margin Expansion

STRONG EPS GROWTH

\$0.70

Adj. Diluted EPS
+62.8% YoY

\$0.67

Diluted EPS
+86.1% YoY

RECENT INNOVATION PERFORMING WELL



MORE INNOVATION TO COME IN FY21



LOOKING AHEAD

Q2 FY21 Adj. EPS Expected in
the Range of \$0.70 to \$0.74



Expect to Achieve Leverage
Ratio Target by Q3 FY21



Raising Dividend 29%
Behind Business
Strength and
Long-Term Outlook



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); ²Adjusted operating margin excludes equity method investment earnings and pension and postretirement non service expense (income).

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) 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 recent COVID 19 pandemic; 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. 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.

Adjusted EPS and Adjusted Operating Margin Reconciliation

	Q1 FY21		Q1 FY20		% Change	
	Operating Profit ³	Diluted EPS ⁴	Operating Profit ³	Diluted EPS ⁴	Operating Profit ³	Diluted EPS ⁴
Reported	\$509.9	\$0.67	\$263.7	\$0.36	93.4%	86.1%
% of Net Sales	19.0%		11.0%		800 bps	
Restructuring plans	25.9	0.04	49.5	0.08		
Acquisitions and divestitures	2.7	—	1.9	—		
Corporate hedging derivative losses (gains)	2.5	—	7.2	0.01		
Consulting fees on tax matters	1.5	—	—	—		
Legal matters	(2.0)	—	—	—		
Gain on Ardent JV asset sale	—	—	—	(0.01)		
Impairment of a business held for sale	—	—	31.4	0.06		
Brand impairment charges	—	—	19.3	0.03		
Loss on divestiture of businesses	—	—	1.7	—		
Unusual tax items	—	(0.02)	—	(0.10)		
Rounding	—	0.01	—	—		
Adjusted	\$540.5	\$0.70	\$374.7	\$0.43	44.2%	62.8%
% of Net Sales	20.2%		15.7%		450 bps	

Organic Net Sales Reconciliation

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change - Net Sales	16.0%	17.9%	7.2%	(21.8)%	12.1%
Impact of foreign exchange (pp)	—	—	5.9	—	0.5
Net sales from divested businesses (pp)	4.7	1.1	—	1.5	2.4
Organic Net Sales	20.7%	19.0%	13.1%	(20.3)%	15.0%

³Operating 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; ⁴Diluted EPS from income attributable to Conagra Brands, Inc common stockholders.