



Q4 AND FULL YEAR FISCAL 2021 EARNINGS

JULY 13, 2021

- Strong Fiscal 2021 results – in the absolute and relative to competition – reflect the team's dedication to executing the Conagra Way each day
- Well-positioned to benefit from the stickiness of new consumer habits formed during pandemic
- Underlying strength of the business and continued investments to further support brands provides confidence in long runway of growth and shareholder value creation ahead
- Focused on aggressively pulling margin levers to minimize inflation related profit lag

STRONG FISCAL 2021 PERFORMANCE

5.1%

Organic Net Sales¹
Growth YoY



Strong Growth
in Frozen,
Snacks and
Staples



Superior
Repeat Rates
Versus
Competition



eCommerce
Continued
to Outpace
Industry, Now
Nearly 8% of
Retail Sales²

IMPRESSIVE INNOVATION PERFORMANCE FUELS GROWTH

FY21 Innovation Resonated with Consumers



Maintaining Momentum with Robust FY22 Innovation



LOOKING AHEAD

Continue Investing
in Business to
Sustain Strong
Performance



Raising Quarterly Dividend 14%
Behind Business Strength
and Long-Term Outlook



Hosting
Investor Meeting



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. IRI eMarket Insights data ended May 30, 2021. Total Edible X Beverage. Note: Latest weeks subject to change due to data stability

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 our forecasts of consumer eat-at-home habits as the impacts of the COVID-19 pandemic abate; risks related to the availability and prices of supply chain resources, including raw materials, packaging, and transportation, including any negative effects caused by changes in inflation rates, 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; risks related to a material failure in or breach of our or our vendors' information technology systems; the amount and timing of future dividends, which remain subject to Board approval and depend on the market and other conditions; 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.

Organic Net Sales Reconciliation

FY21	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change - Net Sales	0.4%	4.7%	1.4%	(12.4)%	1.2%
Impact of foreign exchange (pp)	—	—	0.2	—	—
Impact of 53rd week (pp)	2.0	2.1	1.8	1.2	1.9
Net sales from divested businesses (pp)	3.7	0.7	0.4	1.5	2.0
Organic Net Sales	6.1%	7.5%	3.8%	(9.7)%	5.1%