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CO-CHIEF OPERATING OFFICER

Key Messages

1

Growth is fueled through **effective** and **holistic brand building**

2

Conagra brand building driven by **innovation & design, omni-channel distribution** and **modern marketing**

3

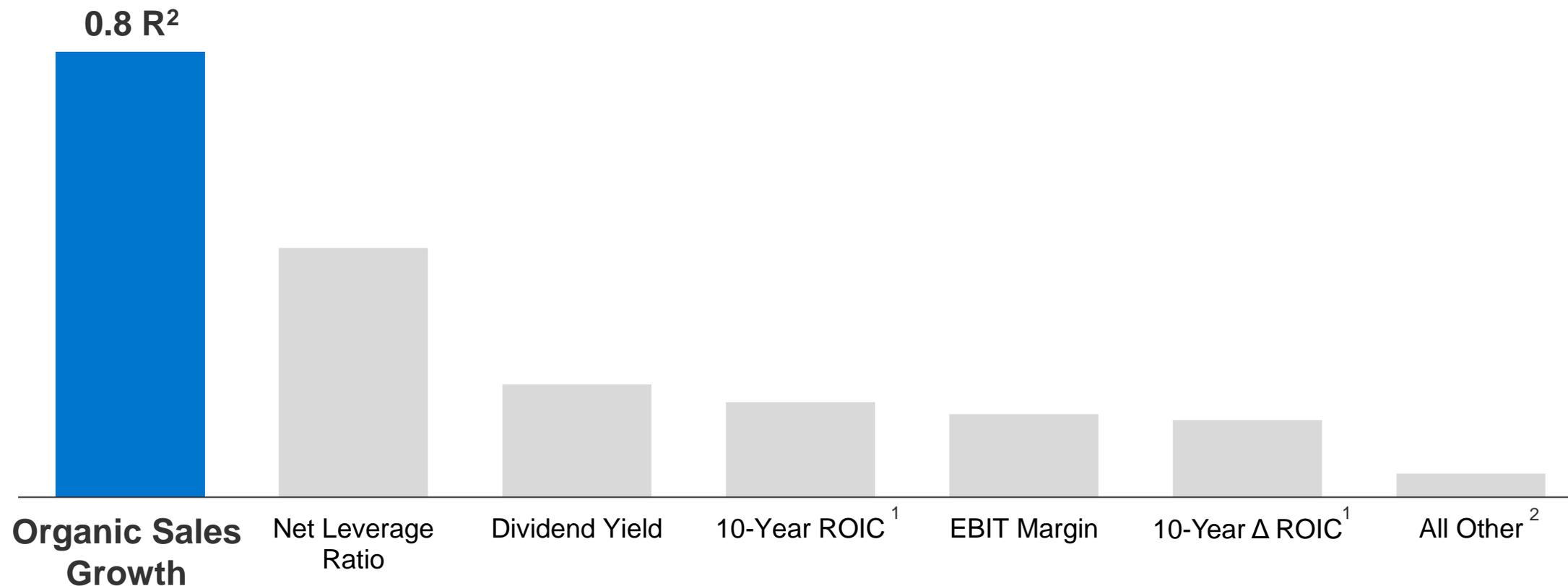
Traditional advertising as primary way to brand building is **increasingly ineffective**, especially among younger consumers

4

A more effective and efficient approach requires a continued evolution of **modern marketing** to include **consumer advocacy** which can produce **viral engagement**

Value Creation Is Highly Correlated With Organic Growth

Factors Most Correlated to 10-Year Average P/E Multiple



Source: Centerview Partners-Company Filings and FactSet. Analysis based on top 10 Food CPGs. Time Period reflects trailing 10-years from June 16, 2022. 1. ROIC defined as LTM operating income * (1-Tax Rate) / (Total Shareholder's Equity + Debt). Tax rate is based on statutory tax rate of headquarters' country, 2. All Other includes all factors with R² of 0.04 or less, FCF Margin (operating cash flow minus capital expenditures), FCF Growth, EBIT Margin Change, Share Repurchases, 'Interest, Taxes & Other,' Inorganic Sales Growth, in respective order

Research Shows Unclear Link Between Advertising and Growth

CPG Advertising Effectiveness



80% Of traditional advertising yields negative ROI

Only 1% Increase in sales, when ad spend doubles

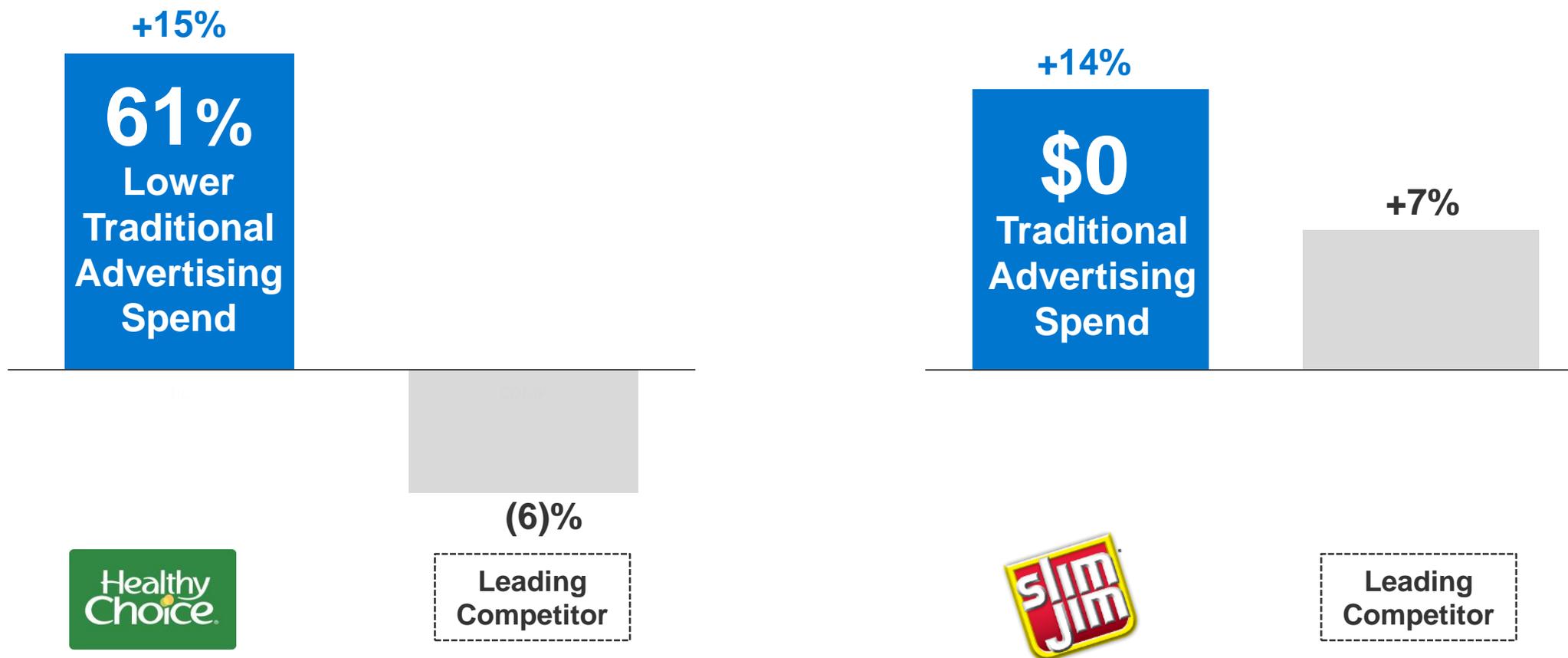
Conagra Peer Set Advertising Effectiveness (Financial Statements 2018-2021)

4.6% Average Peer Set A&P % Spend

0.1 Correlation Between A&P Spend & Growth

In Contrast, Conagra Driving Growth on More Efficient Spend

Conagra vs. Leading Competitor Retail Sales (% Change vs. YA, 52 Weeks Ended December 2020)



Source (Bar Chart): IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended December 27, 2020

Source (Traditional Advertising Spend): Numerator Media Spend, 52 Weeks Ended November 30, 2020. Traditional advertising includes TV, print, OOH, radio.

The *Conagra Way* Invests in Comprehensive Brand Building



Investments

- 1 Demand-Driven Insights
- 2 Superior Innovation & Design
- 3 Omni-Channel Distribution
- 4 Modern Marketing

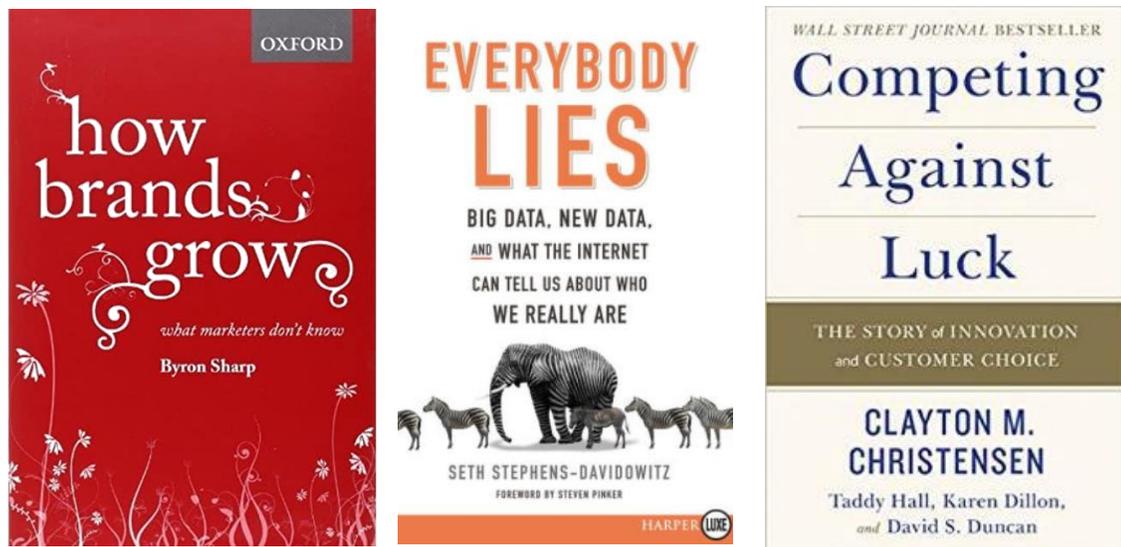


Brand Building Results

-  New Households
-  Strong Repeat
-  Lower Elasticities
-  Share Growth

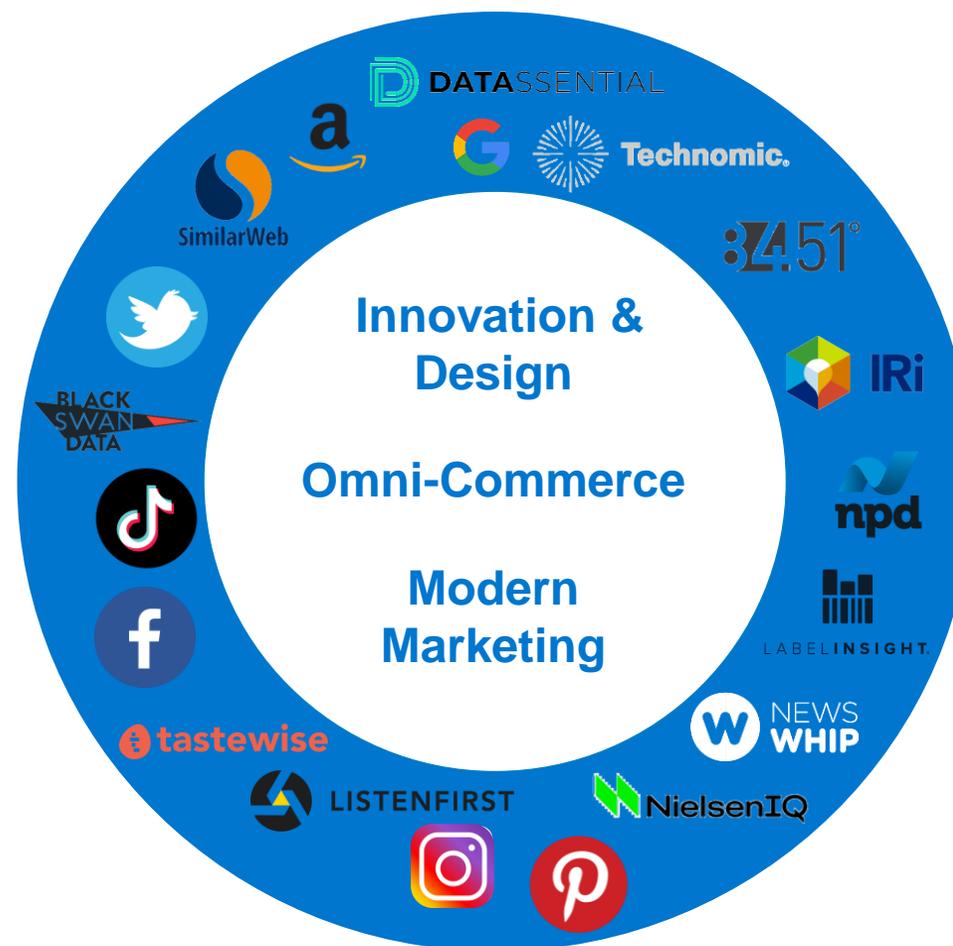
Deep Understanding of Consumer Behavior Is the Foundation

Evidence-Based Behavioral Principles



Study what consumers **do**, versus what consumers **say**

Ai/ML Powered Insights



Powering Superior Innovation & Design Across the Portfolio



Substantial Investments Made in Designing Superior Products

Product Investment (Product Cost Relative to Legacy)



2.0X

Product Investment vs. Legacy

2.2X

Product Investment vs. Legacy

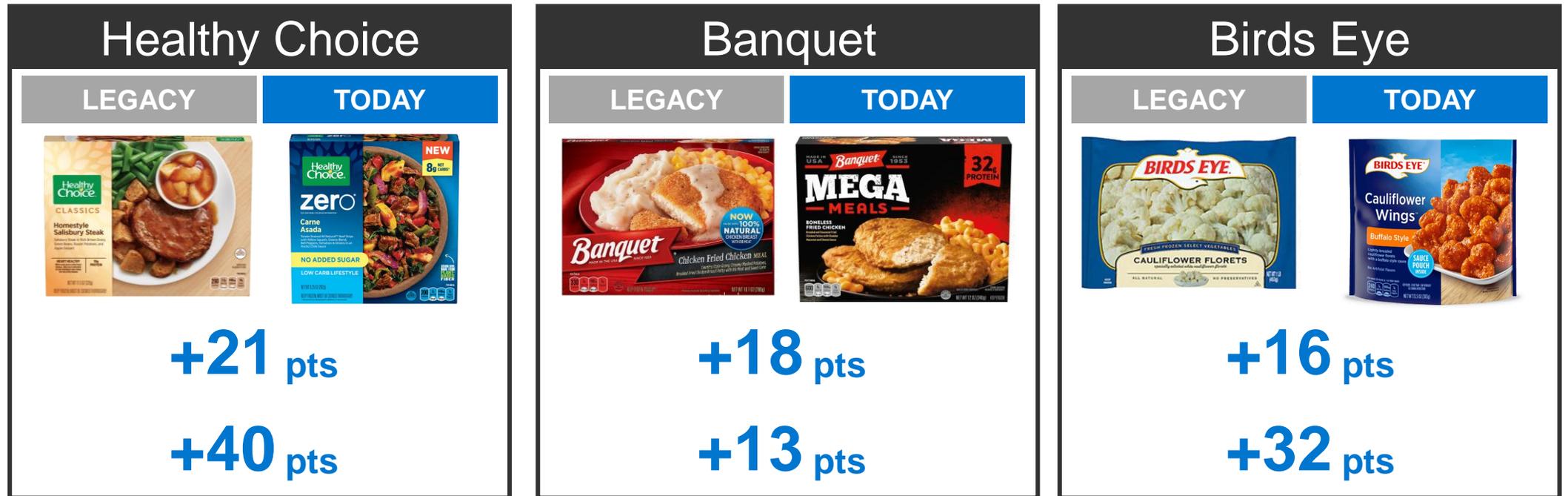
3.1X

Product Investment vs. Legacy

Consumers Recognize the Significant Modernization of Our Brands

Consumer Product Perceptions

(Point Change in % of Consumers Implicitly Associating the Product to the Attribute)

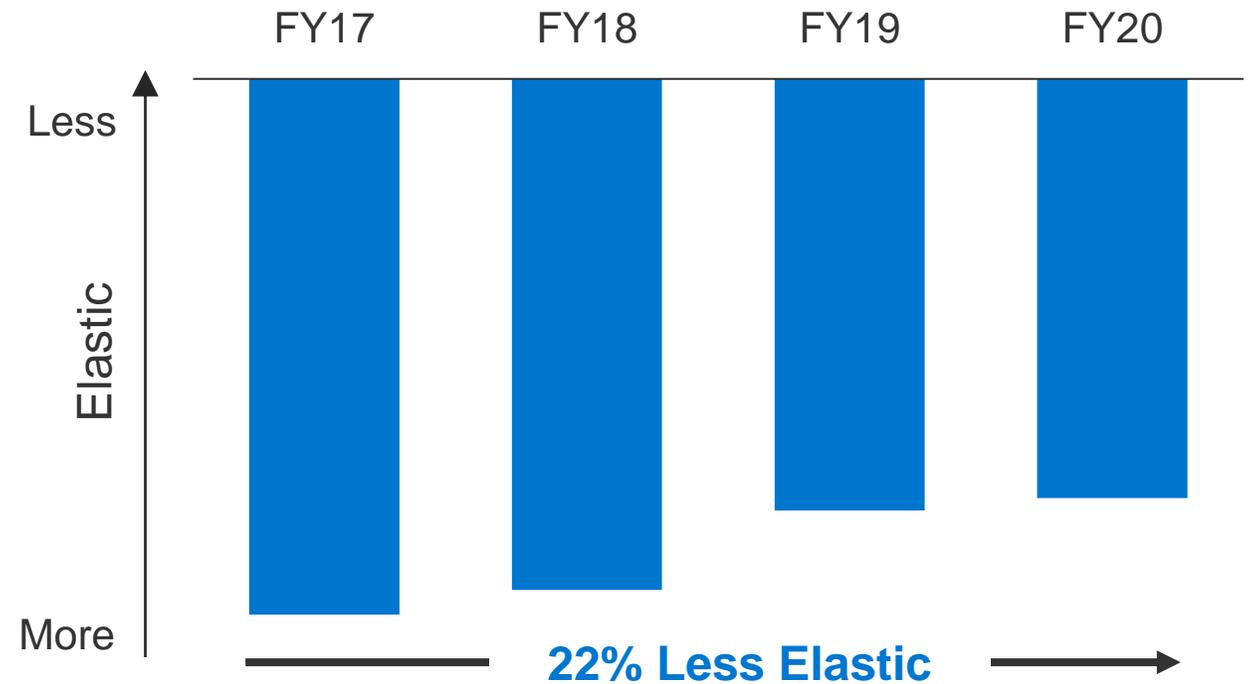


Resulting in Substantial Premiumization and Lower Elasticities

Price per Unit
(Conagra Frozen Single-Serve Meals)

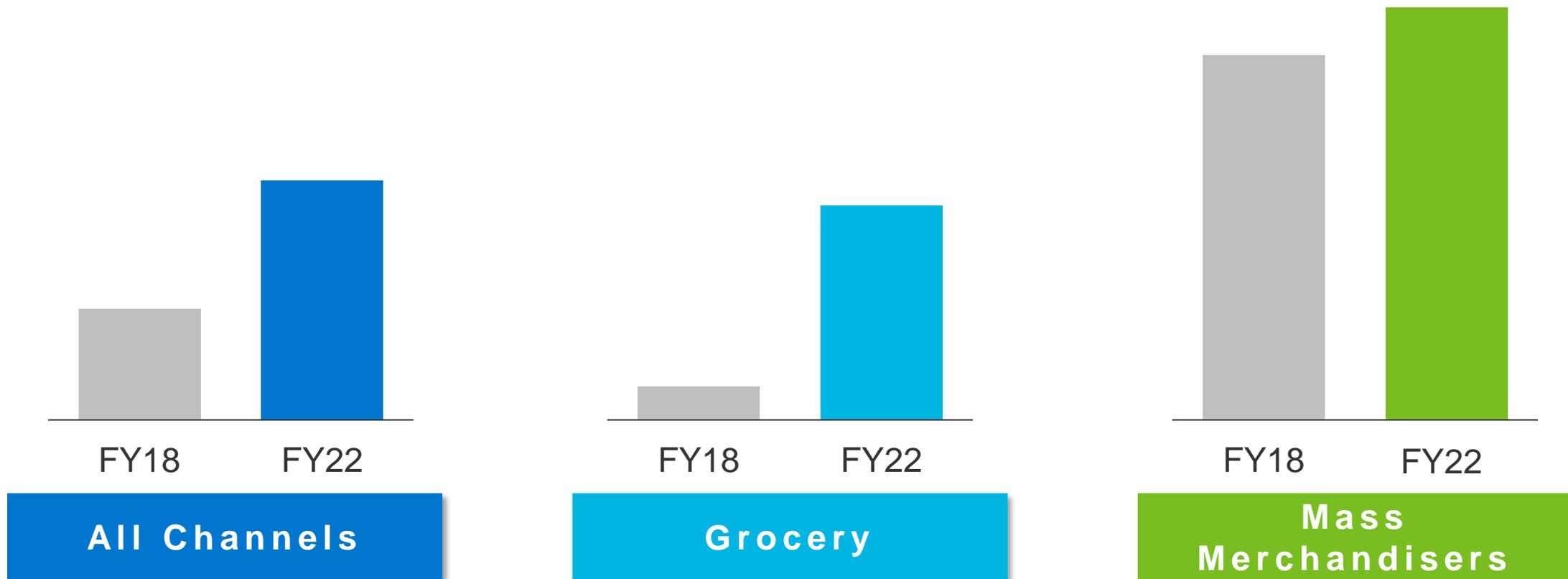


Consumer Price Elasticity
(Conagra Frozen Single-Serve Meals)



Retailers Value These Efforts, Leading to Expanded Distribution

Total Conagra Weighted TPD Share (FY18 vs. FY22)



Evolved to Modern Marketing...



DIGITAL TRANSFORMATION

Following consumer migration to digital platforms



REAL-TIME PERSONALIZATION

Right message at the right time to the right audiences



SOCIAL ENGAGEMENT

Listening and engaging communities

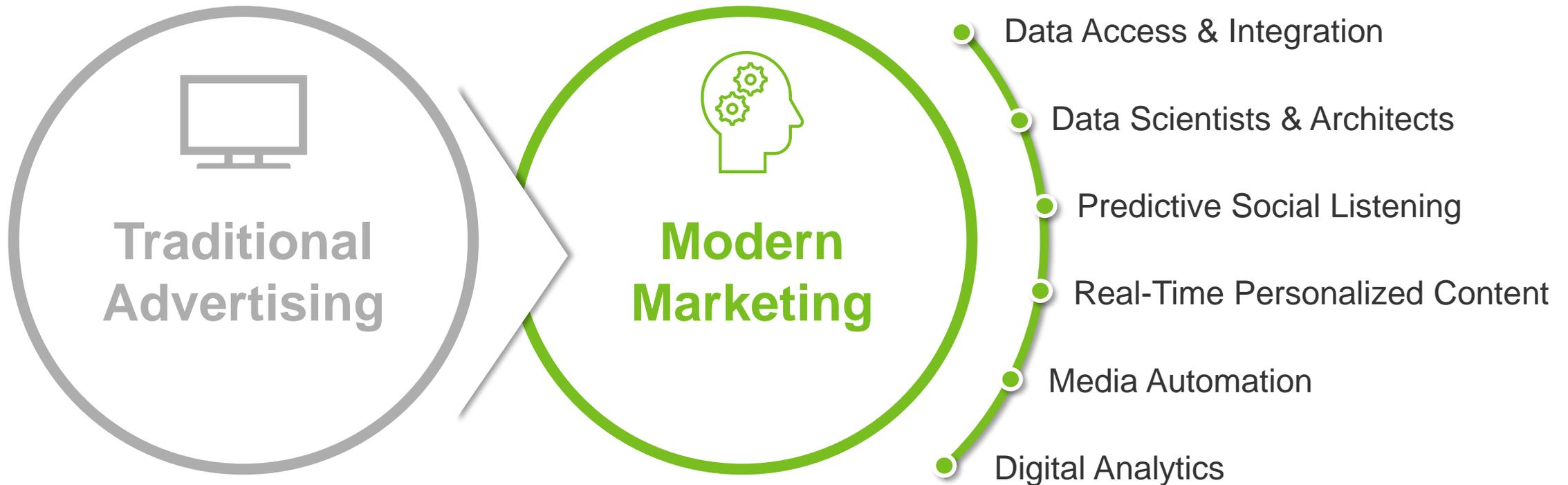


OMNI-COMMERCE ACTIVATION

Showing up closest-to-purchase in-store and online

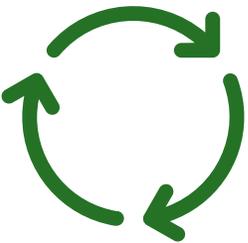
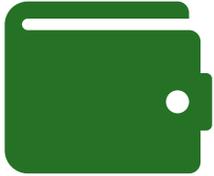
...And Built Required Supporting Capabilities

The Conagra Journey



The *Conagra Way* Has Built Stronger Brands Across the Portfolio

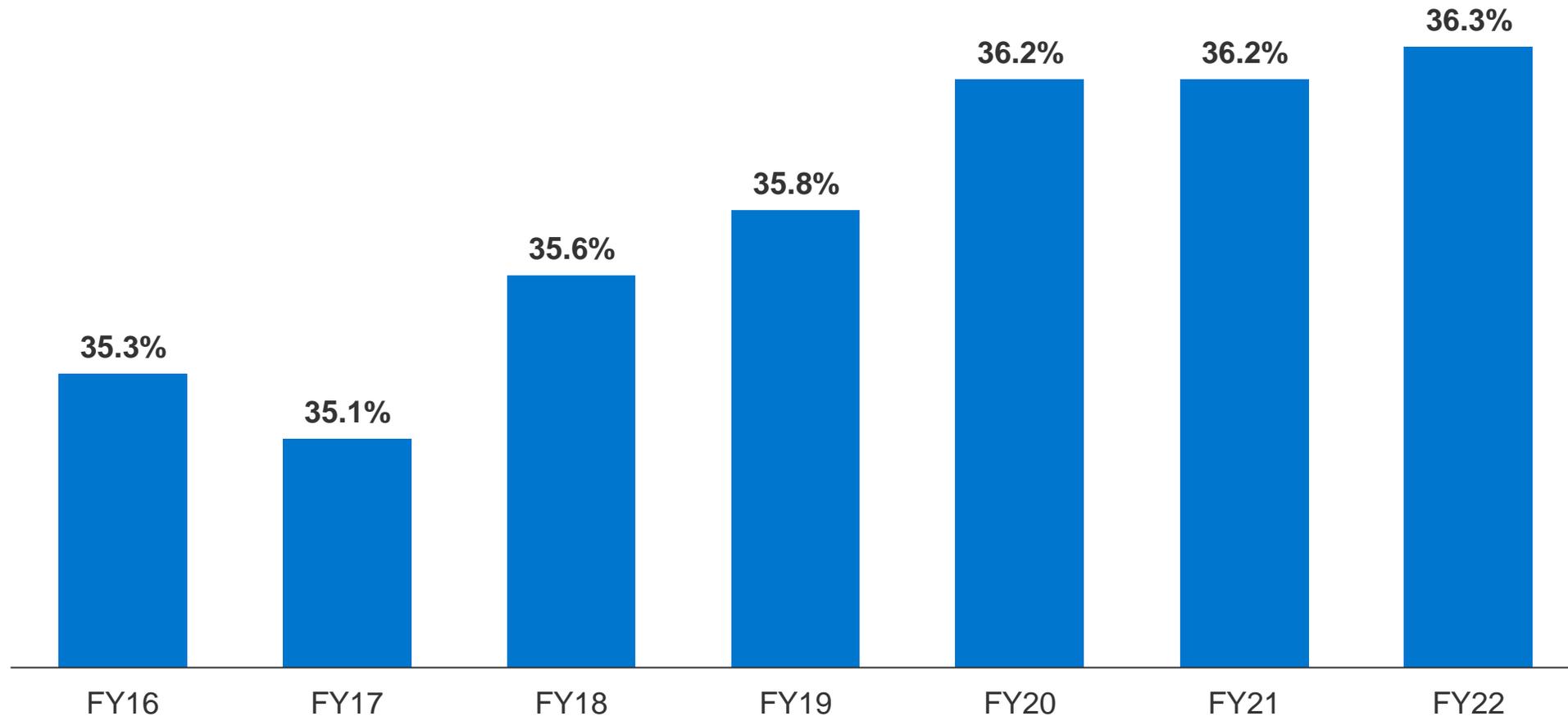
Brand Building Results

New Households ¹	Strong Repeat ¹	Lower Elasticity ²	Share Growth ³
 +0.6 pts above peers	 +0.2 pts above peers	 70% of portfolio less elastic vs. category	 +1 pts share growth

Source: 1. IRI Panel, Total US-MULO+C, Conagra Custom Hierarchy, New Households is Household Penetration weighted by Dollar Sales. Repeat is also weighted by Dollar Sales, Conagra FY22 vs FY18. Peer set includes Kraft Heinz, Campbell, Kellogg, Schwan, Tyson, Frito Lay, General Mills, Hormel Foods, Link Snacks, Nestle, Bimbo Bakeries, McKee Foods, Post, Mondelez, Quaker Oats 2. IRI POS MULO+C, Total-US, Conagra Custom Hierarchy, Total Conagra Price Sensitivity. 3. IRI POS, Total US-MULO+C weighted by Dollar Sales, Conagra FY22 vs FY18. Top 2 channels are Grocery and Mass Merchandisers.

Improved Brand Health Has Driven Sustained Growth

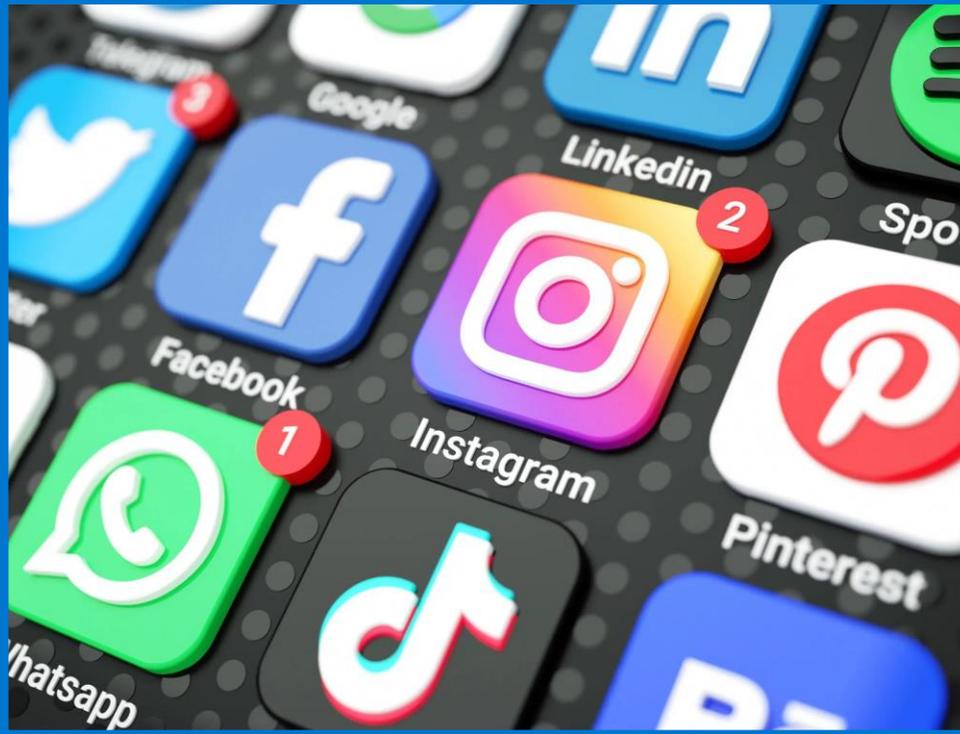
Total Conagra Weighted Share



However, the External Environment Continues To Evolve

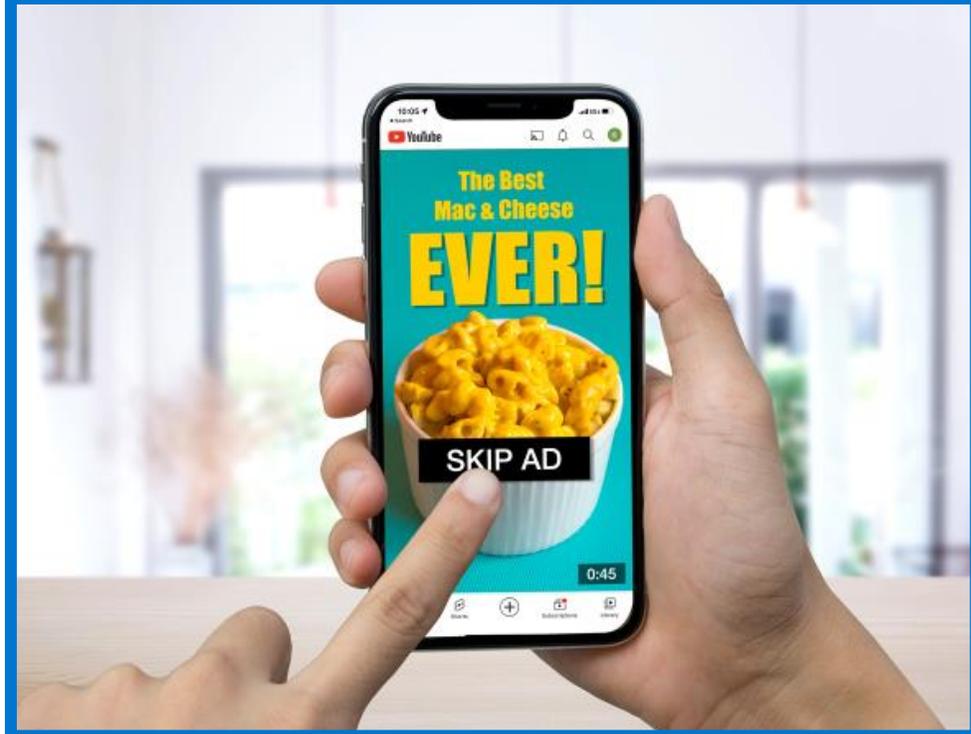
1

Fragmenting of media makes
“ads” more inefficient



2

Culture of individualism makes
“ads” less effective



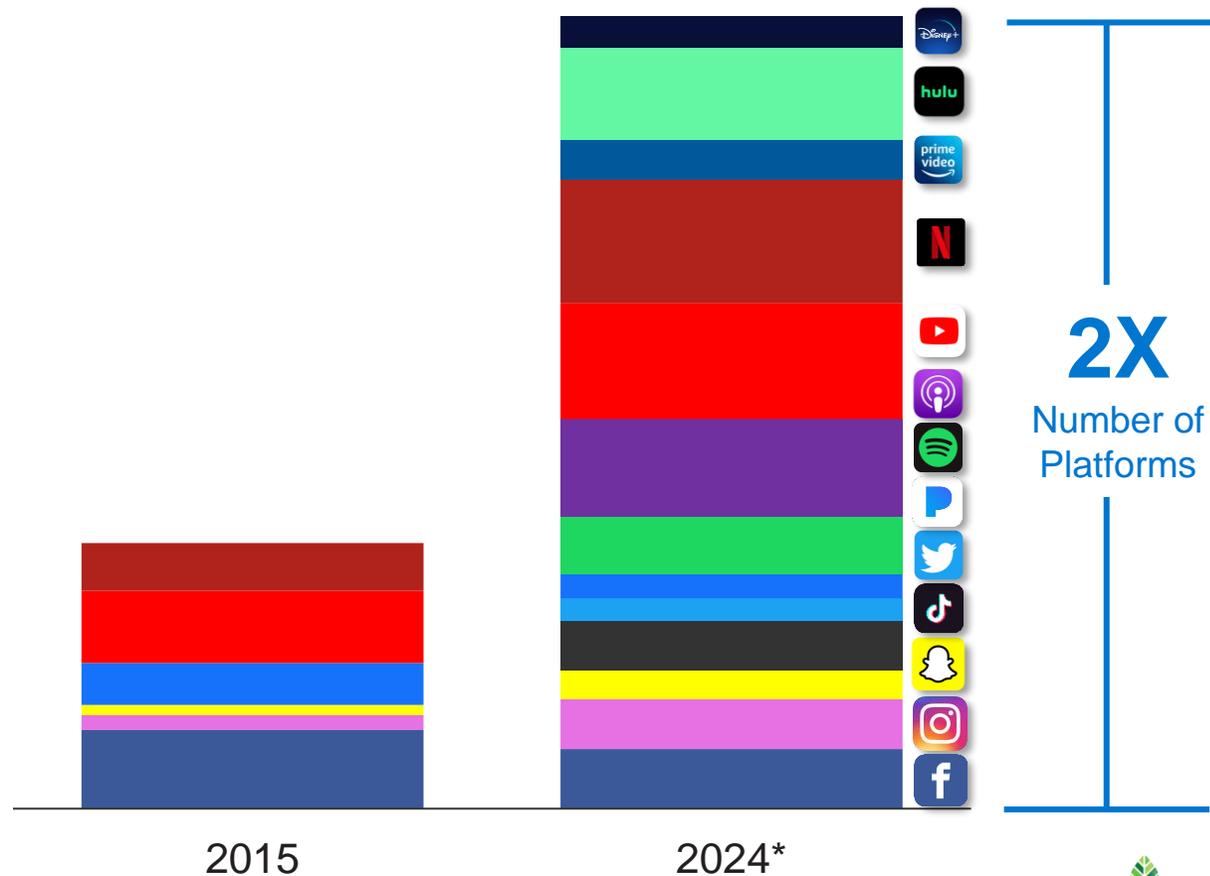
Fragmentation of Media Landscape Has Accelerated

1

Fragmenting of media makes “ads” more inefficient



U.S. Avg. Time Spent per Day on Digital Platforms (2015 vs. 2024*, in Minutes)



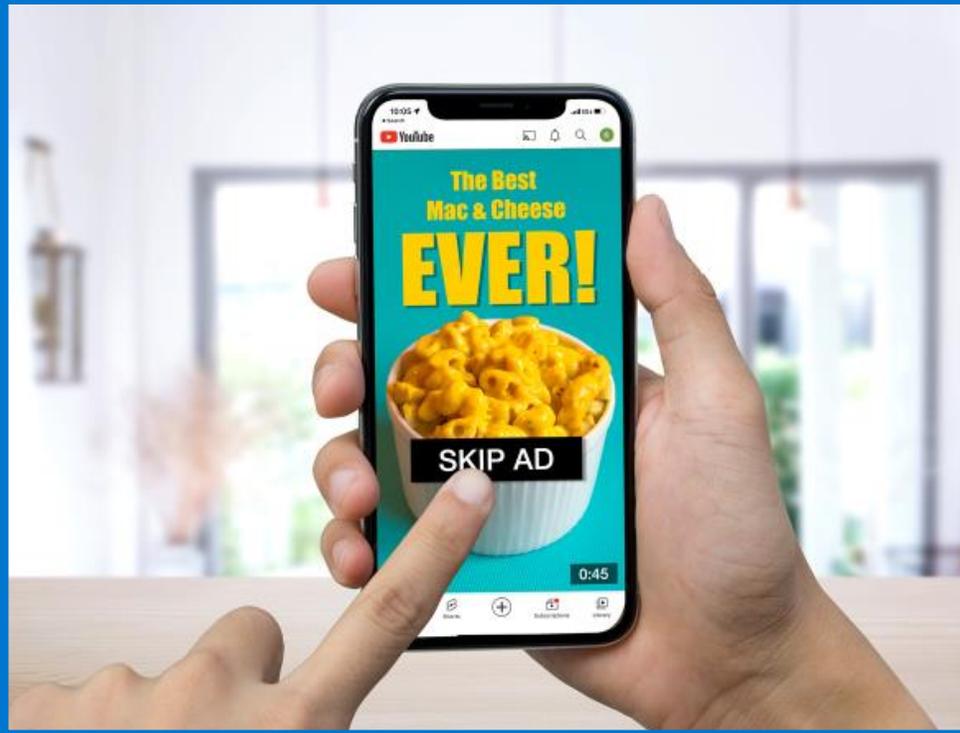
Source: eMarketer, April 2022, U.S. Adults 18+

* eMarketer estimate based on the analysis of estimates from other research firms, consumer media consumption, device adoption trends, company reports, primary research and interviews

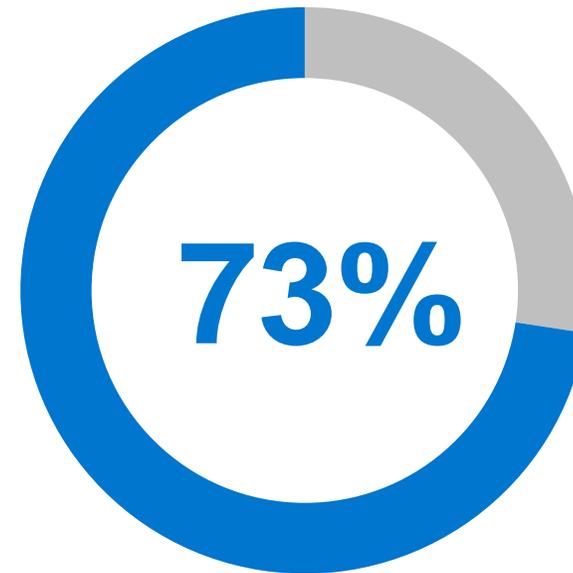
At the Same Time, Consumers Have Grown Tired of “Ads”

2

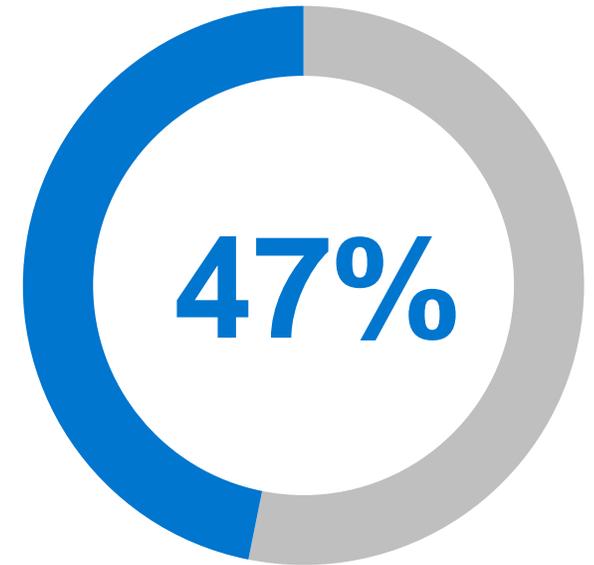
Culture of individualism makes “ads” less effective



Consumer Sentiment Toward Ads



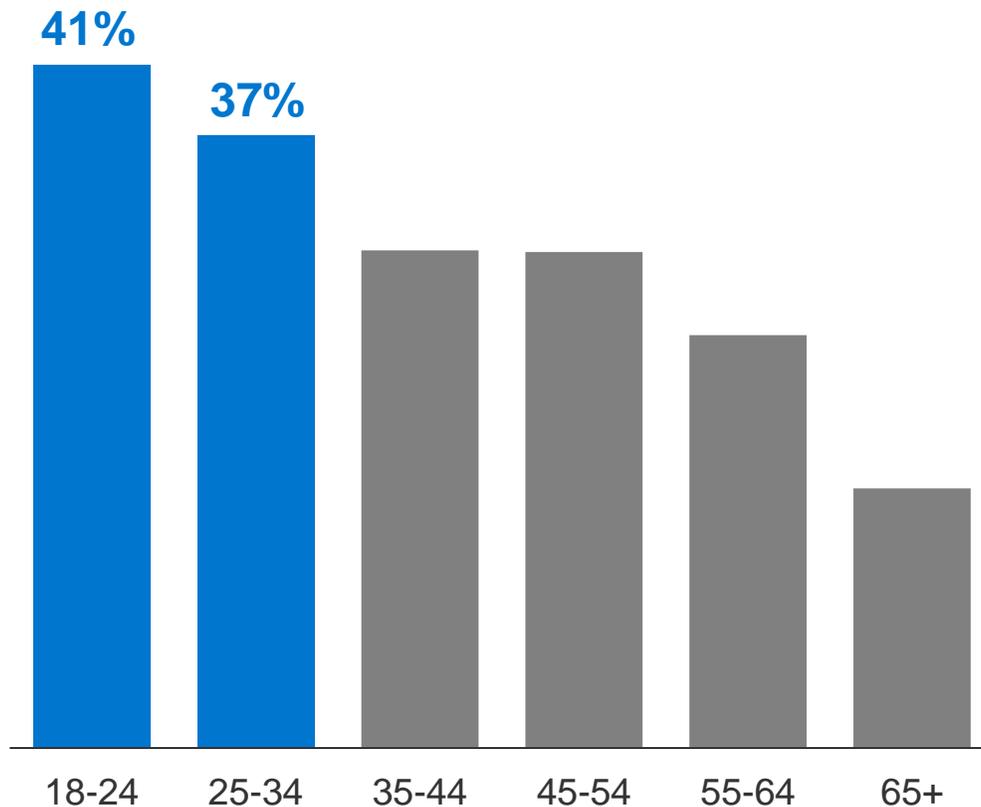
Are **irritated** when brand advertisements run before a video online



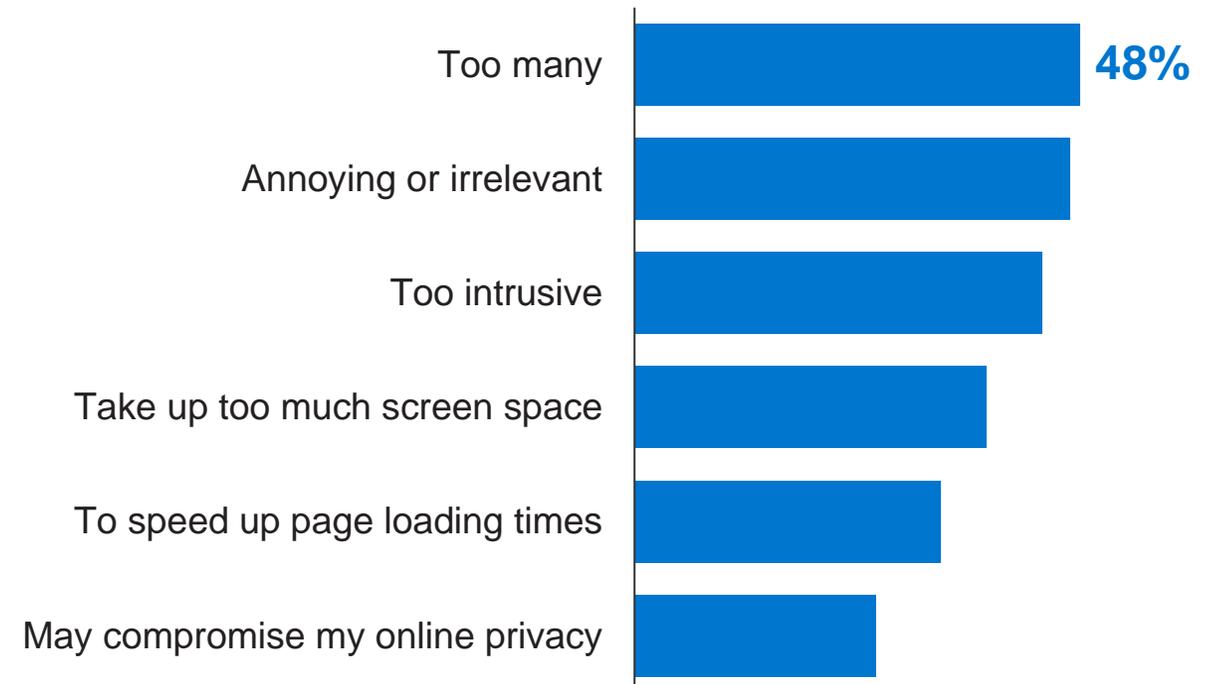
Would rather **pay** for commercial-free viewing

Next Generation of Buyers Are Even More Averse to “Ads”

U.S. Ad Blocking (By Age Group)



Top Motivations for Ad Blocking (Among Total Ad Blockers)

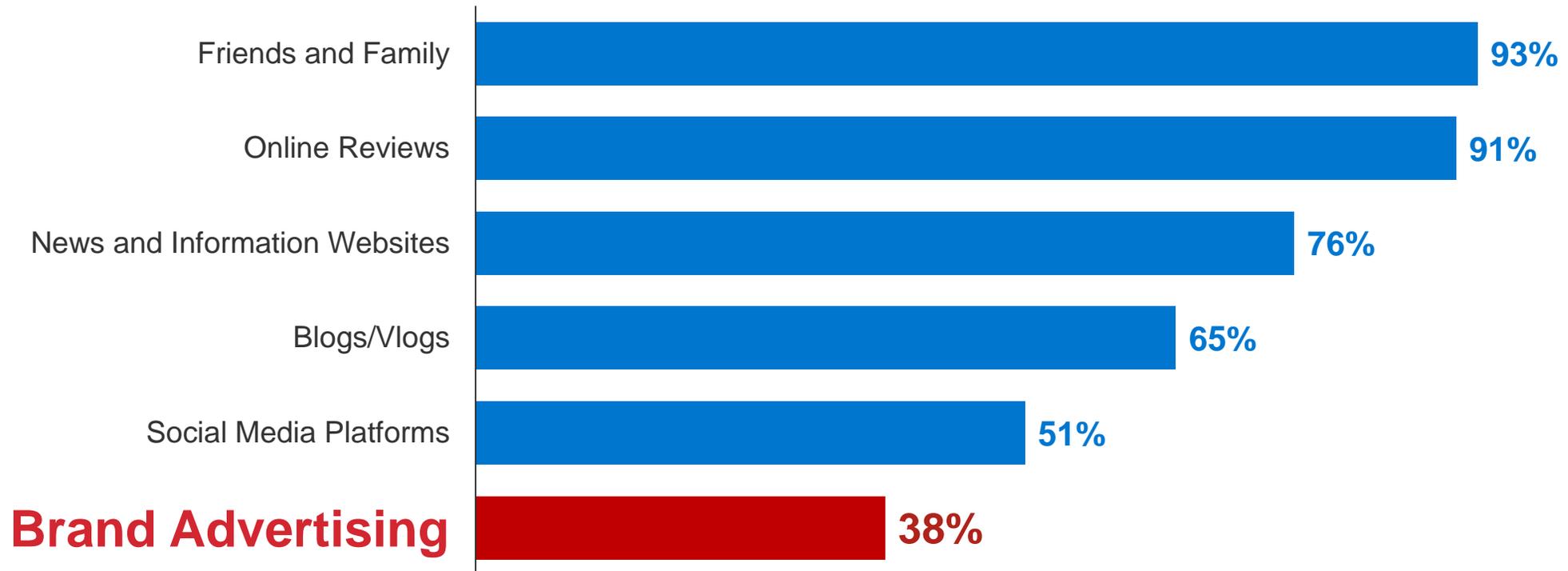


Source (Left): eMarketer, 2021 estimates from July 2019. Methodology: Estimates are based on the analysis of various elements related to the ad spending market, including macro-level economic conditions; historical trends; estimates from other research firms; company releases; data from benchmark sources; consumer media consumption trends; and consumer device usage trends. Data among internet users of any age who access the internet at least once per month via any device (including a mobile device) that has an ad blocker enabled.

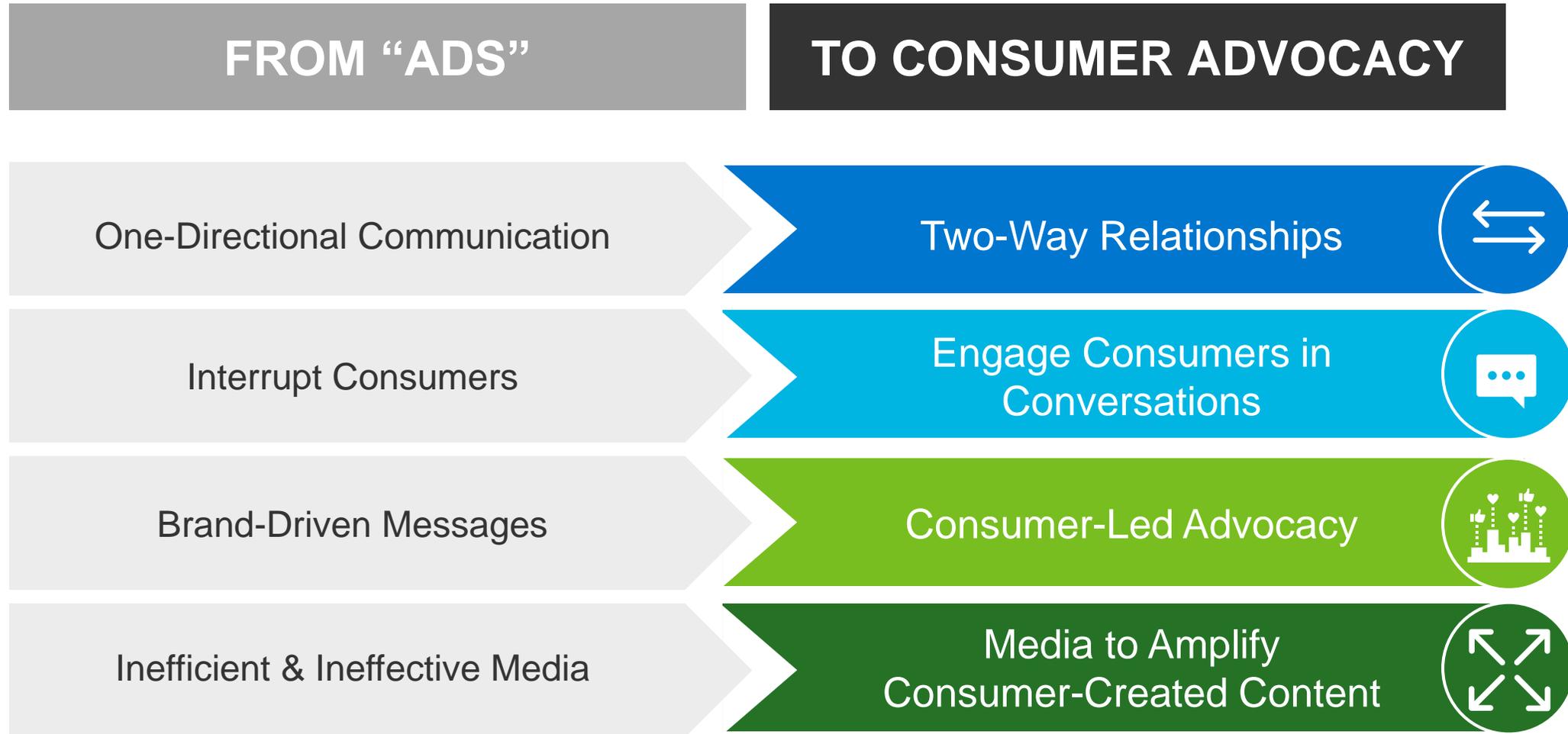
Source (Right): Global Web Index, 2019. % of ad-blockers who report the following as their main reasons for blocking ads

And Increasingly Relying on Information From Trusted Communities

Consumer Sources of Trust (For Information on Brands and Services)

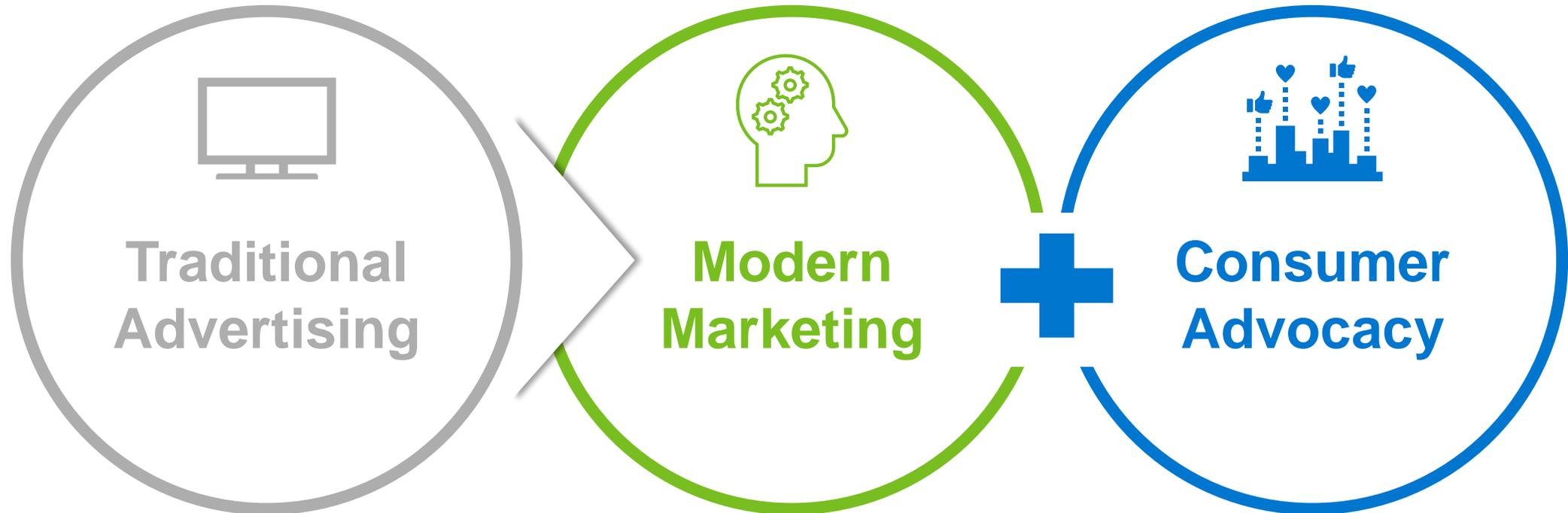


Amplifying Modern Marketing With Consumer Advocacy



Conagra Continues To Evolve Our Communication Approach

The Conagra Journey



Consumer Advocacy Has Potential for Viral Impact

VIRALITY

Noun

1. The condition or fact of **being rapidly spread or popularized by means of people communicating with each other**, especially through the internet



And Is Rooted in Four Guiding Principles



Listening

Listen and celebrate community passions



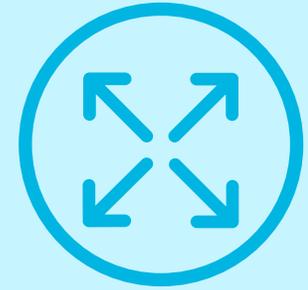
Collaborating

Build connections and consumer-led creation



Rewarding

Deliver unique and coveted experiences

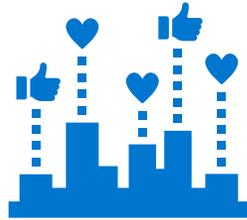


Amplifying

Expand viral content via additional media spend

SLIM JIM VIDEO:

Slim Jim Has Proven the Success of Consumer Advocacy



Social Talkability

Measure of how many engaging conversations a brand is successfully sparking



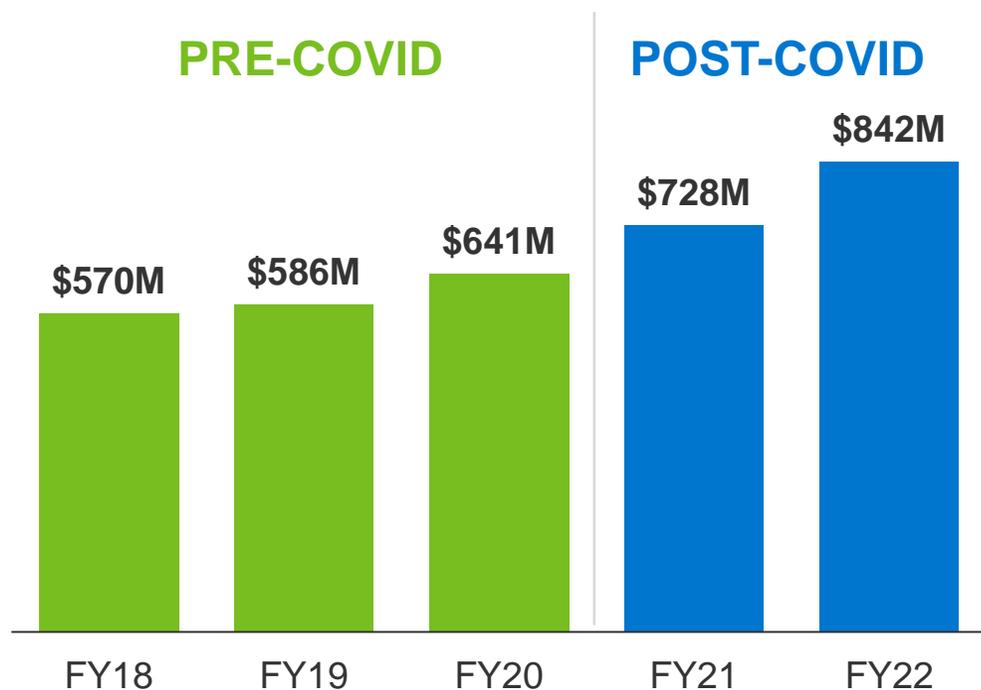
2x+



Source: ListenFirst, Proprietary Metric, June 2021 through May 2022

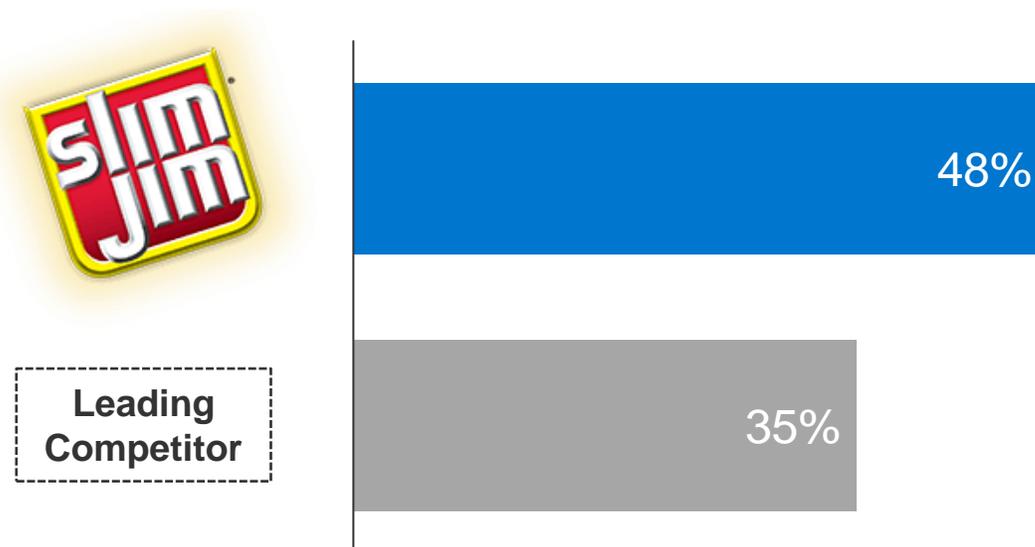
This Approach Has Helped Drive Outsized Brand Growth

Slim Jim Retail Sales (FY18-FY22, in Millions)



Consumer Advocacy Pilot

Slim Jim vs. Leading Competitor Retail Sales (% Change FY22 vs. FY18)



WELCOME TO THE

MEATAVERSE

much
wow

MEAT THE SLIM JIM NFTS

LOREM IPSUM DOLOR SIT AMET, CONSECTETUR ADIPISCING ELIT. ETIAN EU TURPIS MOLESTIE, DICTUM EST A,
MATTIS TELLUS. SED DIGNISSIM, METUS NEC FRINGILLA ACCUMSAN, RISUS SEM SOLLICITUDIN LACUS, UT
INTERDUM TELLUS ELIT SED RISUS.



NFT MEATAVERSE

CATEGORY



NFT MEATAVERSE

CATEGORY



NFT MEATAVERSE

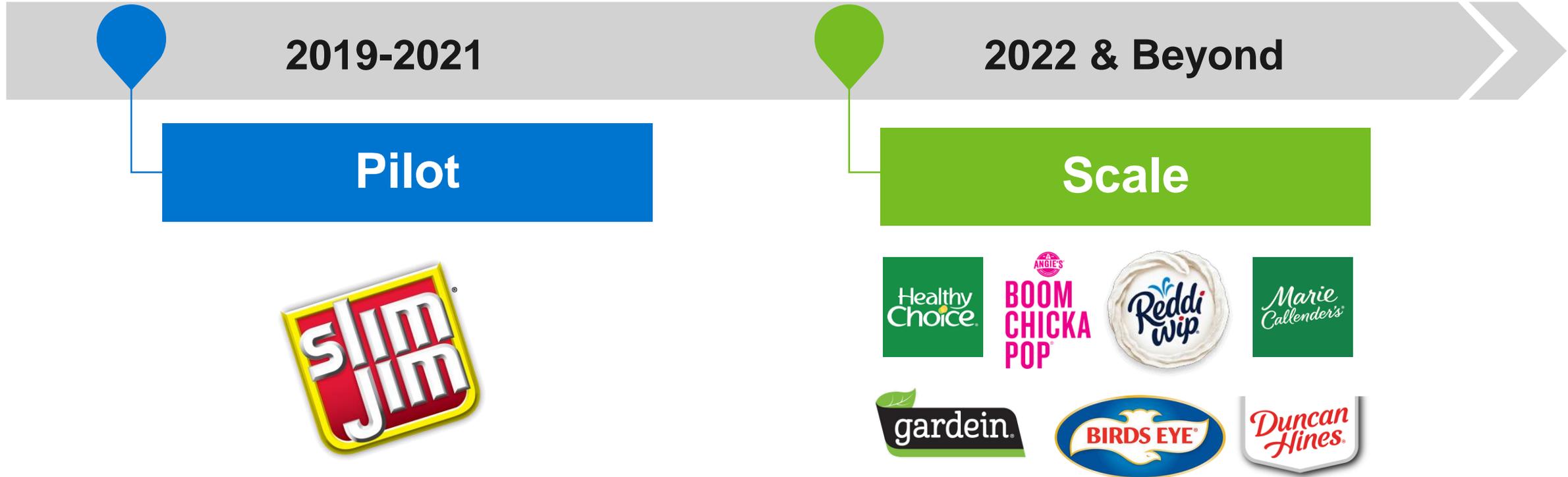
CATEGORY

SEE NFT GALLERY



With Proven Success, Expanding Across the Portfolio

Consumer Advocacy Roadmap



Increasing Investments in Modern Marketing

Modern Marketing Mix



Activating Modern Marketing

Real-Time Personalization



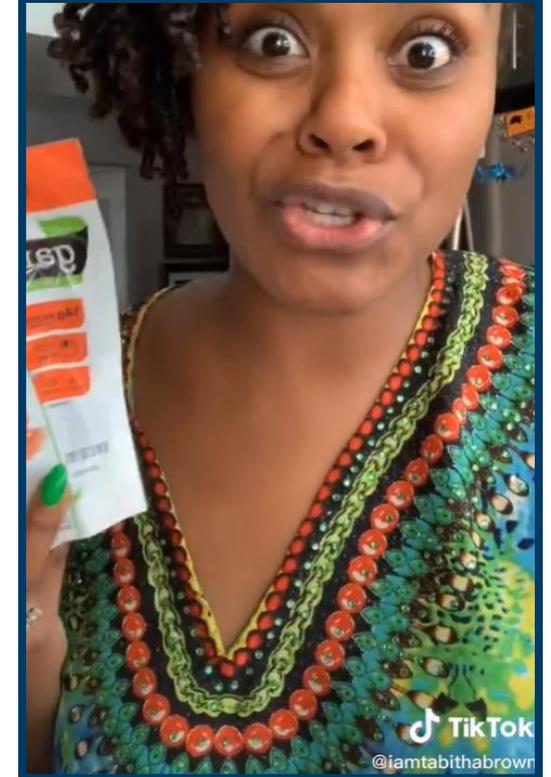
Social Engagement



Omni-Commerce Activation



Consumer Advocacy



MODERN MARKETING IN ACTION VIDEO:

Key Messages

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Growth is fueled through **effective** and **holistic brand building**

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Conagra brand building driven by **innovation & design, omni-channel distribution** and **modern marketing**

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Traditional advertising as primary way to brand building is **increasingly ineffective**, especially among younger consumers

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A more effective and efficient approach requires a continued evolution of **modern marketing** to include **consumer advocacy** which can produce **viral engagement**