

“ Our true north is focused on implementing the Conagra Way to perpetually reshape our portfolio to accelerate growth and improve margins. We are confident that we have the right assets, processes, and people to execute our repeatable and scalable strategy to deliver long-term shareholder value.”

- Sean Connolly, President and Chief Executive Officer of Conagra Brands

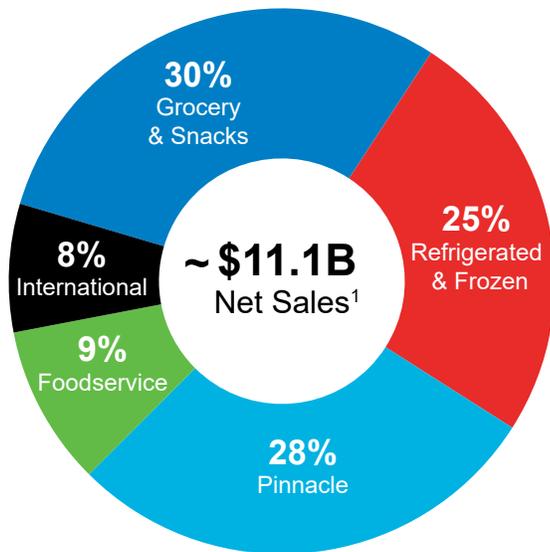
## 4<sup>TH</sup> LARGEST US FOOD COMPANY AND LEADER IN KEY CATEGORIES

**2<sup>ND</sup>** Largest Frozen retail business

**3<sup>RD</sup>** Largest in Condiments and Sauces

**TOP 10** Snacking company

### FY18 Pro Forma Net Sales



### Iconic and Leading Brands



## PRIORITIES FOR MAXIMIZING SHAREHOLDER VALUE

**Maintain momentum** on Legacy Conagra brands

Return Pinnacle's **"Big Three"** to growth

Deliver **increased synergies** from \$215M to \$285M

**Develop and engage** our people

**Deliver** on our financial commitments

<sup>1</sup>References to pro forma items include historical financial results for Pinnacle Foods prior to completion of the acquisition of Pinnacle Foods by the Company. These items have been adjusted to align with the Company's fiscal calendar and accounting policies to the extent that is practicable. Comparison to pro forma results allows the Company to discuss and evaluate performance of the Pinnacle segment when a comparable period is not available due to the recency of the acquisition. Source: Net Sales figures provided in Registration Statement on Form S-4 as filed with the SEC on September 13, 2018

# APPLYING THE CONAGRA WAY DRIVES LONG-TERM GROWTH AND PROFITABILITY

## Key Tenants Of The Conagra Way

The Conagra Way is our playbook, which advocates that growth is essential and our brands are fueled by innovation. It mandates that we do things the right way to maximize long-term value creation.



Relentlessly principle-based



Enabled by differentiated capabilities



Disciplined portfolio management



Repeatable & scalable processes

## Long-Term Growth Algorithm: Financial Progress Accelerates Through FY22<sup>2,3</sup>

Metric	Target
<b>Organic Net Sales Growth<sup>4</sup></b> (3-Year CAGR ending FY22)	+1% to +2%
<b>FY22 Adj. Operating Margin<sup>5</sup></b>	18% to 19%
<b>FY22 Adj. Diluted EPS from Cont. Ops.</b>	\$2.70 to \$2.80
<b>Free Cash Flow Conversion</b> (% of Adj. Net Income; Trailing 3-Year Average)	95%+

## LEVERAGING DATA DRIVES DISCIPLINED INNOVATION AND CREATES SUPERIOR PRODUCTS

### Evolving Value Drivers



### New Innovations



Note: Assume no additional acquisitions or divestitures.

<sup>2</sup>The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impractical; <sup>3</sup>"Adjusted" financial measures, organic net sales (excl. Trenton) and free cash flow are non-GAAP financial measures; <sup>4</sup>Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions); <sup>5</sup>Adjusted operating margin excludes equity method investment earnings

# CONTINUING TO SUCCESSFULLY INTEGRATE PINNACLE

## Turnaround Cadence

Majority of milestones will be complete less than one year post-close

**EMPLOYEES & TECHNOLOGY:** Employees transition to Chicago and Omaha, and corporate SAP conversions, each by FY20 Q1

**SYNERGIES:** Synergy capture starts accelerating FY20 Q2; Total cost synergy estimate increased to \$285M

**CONSUMPTION TRENDS:** Consumption & distribution declines moderate FY20 H2

**NEW INNOVATION:** Introduction of innovation FY20 H2

## CAPITAL ALLOCATION POLICY PRIORITIZES DE-LEVERING AND DIVIDENDS

### Dividend

- Maintain current annualized dividend (~\$400MM / year)
- Modest increases subject to Board of Directors approval

### Debt

- De-lever to 3.6x to 3.5x by FY21
- Solid Investment Grade credit rating

### Share Repurchase

- Only if ahead of de-leveraging targets

### M&A

- Acquisitions only if ahead of de-leveraging targets
- Divestitures are a potential de-leveraging accelerator

Priority

### 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 and uncertainties include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods (the "acquisition") may not be fully realized or may take longer to realize than expected; the risk that the acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the acquisition and related integration will create disruption to Conagra Brands and its management and impede the achievement of business plans; the risk that the 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 Conagra Brands' ability to successfully address Pinnacle Foods' business challenges; risks related to Conagra Brands' ability to achieve the intended benefits of other recent and pending acquisitions and divestitures, including the spin-off of Conagra Brand's Lamb Weston business in the second quarter of fiscal 2017 and the divestiture of Conagra Brand's Wesson oil business in February 2019; risks associated with general economic and industry conditions; risks associated with Conagra Brands' ability to successfully execute its long-term value creation strategies, including those in place for specific brands at Pinnacle Foods before the acquisition; risks related to Conagra Brands' ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to Conagra Brands' ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, related to the acquisition and otherwise, and to benefit from trade optimization programs, related to the acquisition and otherwise; risks related to the effectiveness of Conagra Brands' 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 Conagra Brands' 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 Conagra Brands' businesses, including the ultimate impact of recently enacted U.S. tax legislation and related regulations or interpretations; risks related to the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges, related to the acquisition or otherwise; the costs, disruption, and diversion of management's attention associated with campaigns commenced by activist investors or due to the integration of the acquisition; and other risks described in Conagra Brands' 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.