INVESTOR DAY HIGHLIGHTS

APRIL 10, 2019

> 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

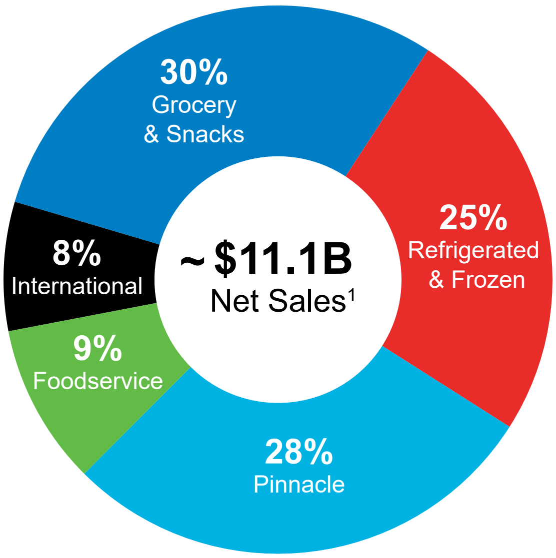
4TH LARGEST US FOOD COMPANY AND LEADER IN KEY CATEGORIES

2ND Largest Frozen retail business

3RD Largest in Condiments and Sauces

TOP 10 Snacking company

FY18 Pro Forma Net Sales



Iconic and Leading Brands

Birds Eye, Marie Callender's, Reddi-wip, Orville Redenbacher's, Angie's, Duncan Hines, Wish-Bone, Hunt's, Earth Balance, Chef Boyardee, Slim Jim, Banquet, Vlasic, Healthy Choice, Gardein

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

[1]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[2,3]

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

LEVERAGING DATA DRIVES DISCIPLINED INNOVATION AND CREATES SUPERIOR PRODUCTS

Evolving Value Drivers

1. Modern nutrition attributes
2. Distinctive and emerging flavors
3. Authenticity and sustainability
4. Contemporary product forms and packages

New Innovations

Note: Assume no additional acquisitions or divestitures.
[2]The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impractical; [3]"Adjusted" financial measures, organic net sales (excl. Trenton) and free cash flow are non-GAAP financial measures; [4]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); [5]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	Debt	Share Repurchase	M&A
• Maintain current annualized dividend (~$400MM / year) • Modest increases subject to Board of Directors approval	• De-lever to 3.6x to 3.5x by FY21 • Solid Investment Grade credit rating	• Only if ahead of de-leveraging targets	• Acquisitions only if ahead of de-leveraging targets • Divestitures are a potential de-leveraging accelerator

Priority