SEAN CONNOLLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER
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CHIEF EXECUTIVE OFFICER

With Conagra since 2015

Previous Experience
Sara Lee/Hillshire Brands: 3 years
Campbell’s: 10 years
Proctor & Gamble: 10 years
Forward-Looking Statements

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 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.

Note on Non-GAAP Financial Measures
This document includes certain non-GAAP financial measures, including adjusted diluted EPS from continuing operations, organic net sales, adjusted gross profit, adjusted operating profit, adjusted gross margin, adjusted SG&A, adjusted corporate expenses, adjusted equity method investment earnings, adjusted operating margin, adjusted effective tax rate and adjusted EBITDA. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company’s financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company’s operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company’s diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Certain of these non-GAAP measures, such as organic net sales, adjusted gross margin, adjusted operating margin, adjusted effective tax rate, adjusted net interest expense, and adjusted diluted EPS from continuing operations, are forward-looking. Historically, the Company has excluded the impact of certain items impacting comparability, such as, but not limited to, restructuring expenses, the impact of the extinguishment of debt, the impact of foreign exchange, the impact of acquisitions and divestitures, hedging gains and losses, impairment charges, the impact of legacy legal contingencies, and the impact of unusual tax items, from the non-GAAP financial measures it presents. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The Company identifies these amounts as items that impact comparability within the discussion of unallocated Corporate results.
What We Want You to Take Away from Today

1. Why we are more excited about Conagra than ever
2. A deeper understanding of our approach to maximizing shareholder value
3. Confidence that we are a compelling investment opportunity
Compelling Investment Opportunity

• We have the assets…

• We have the processes…

• We have the right people and culture…

… to unlock tremendous value
What I Will Cover

- How We Got Here
- Introduction to the New Conagra Brands
- The Conagra Way to Profitable Growth
- The Path Forward
What I Will Cover

- How We Got Here
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Our Roots Were in Agriculture
We Became a Global Conglomerate

- **Grain Processing**
  - ConAgra Mills
  - Peavey

- **Farm Products**
  - UAP

- **Prepared Foods**
  - Beatrice
  - Nabisco
  - Banquet

- **Packaged Meat/Poultry**
  - Monfort
  - Armour
  - Swift & Company
In 2012, ConAgra Foods Set Out to Become a Leading Private Label Producer
Pattern Recognition: Parallels to Sara Lee/Hillshire

Conclusion: This repeatable model could be even more effective at Conagra
# Key Tenets of Hillshire Playbook

<table>
<thead>
<tr>
<th>Tenets</th>
<th>Applicability to ConAgra Foods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lean cost structure</td>
<td>✔</td>
</tr>
<tr>
<td>Product segmentation</td>
<td>✔</td>
</tr>
<tr>
<td>High-power innovation capabilities</td>
<td>✔</td>
</tr>
<tr>
<td>Multi-faceted margin expansion</td>
<td>✔</td>
</tr>
<tr>
<td>Disciplined M&amp;A</td>
<td>✔</td>
</tr>
</tbody>
</table>
Welcome to the Team: 100-Day Deep Dive

ConAgra Foods

- Simplification
- Discipline
- Talent Evaluation
Ralcorp Exit Was a Catalyst for Change
Furthered Our Focus

<table>
<thead>
<tr>
<th>Exit</th>
<th>Exit</th>
<th>Spin-off</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="spicetec.png" alt="Spicetec Logo" /></td>
<td><img src="jm-swank.png" alt="JM Swank Logo" /></td>
<td><img src="lamb-weston.png" alt="Lamb Weston Logo" /></td>
</tr>
<tr>
<td>Spice Business</td>
<td>Distribution Business</td>
<td>Frozen Potato Supplier</td>
</tr>
</tbody>
</table>
Lamb Weston Spin-off Has Been a Tremendous Success

Total Shareholder Return
(Cumulative)

155%

S&P 500 Packaged Foods & Meats

Source: FactSet, for the period November 10, 2016 through March 29, 2019
97 Year Journey to a Branded Pureplay

1919
1971
1993
2009
2016

Agriculture
Diversified Conglomerate
Branded Pure Play
Embedded Strict Portfolio Management Principles (PMPs)

- Effectively back the winners
- Upgrade volume base
- Refresh the core
- Ramp-up innovation and M&A
- Assign clear roles

Essential to consistent growth
## Broke Bad Habits

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on <strong>volume</strong></td>
<td>Focus on <strong>value creation</strong></td>
</tr>
<tr>
<td>Reliance on <strong>trade/push</strong></td>
<td>Reliance on brand <strong>strength/pull</strong></td>
</tr>
<tr>
<td><strong>Undisciplined</strong> innovation</td>
<td><strong>Disciplined</strong> innovation</td>
</tr>
<tr>
<td><strong>Low ROI</strong> A&amp;P support</td>
<td><strong>Higher ROI</strong> Brand Building</td>
</tr>
</tbody>
</table>
Reduced Promoted Sales Percentage

Change in % Sold on Promotion
(CY2018 vs. CY2015)

Source: IRI POS, MULO, CY18, Legacy Conagra
Built a Better Foundation – *Value Over Volume*

**Total Retail Sales**  
(% Change vs. YA)

- (8)%
- +3%

**Base Dollar Sales**  
(% Change vs. YA)

- (5)%
- +5%

**Base Sales Velocity**  
(% Change vs. YA)

- +7%
- +3%

Source: IRI POS, MULO, Legacy Conagra, nine 13 week periods ending February 24, 2019
Modernized Iconic Brands
Strong Innovation Renewal Rate

% of Annual Retail Sales from Innovation
(Legacy Conagra, Rolling 3 Years)

FY15: 9%
FY16: 12%
FY20F: 15%
L52\(^1\): 16%

1. IRI POS, MULO+C, Legacy Conagra, L52 week ending February 24, 2019
Added New Brands
Significant Margin Expansion

Adj. Gross Margin

FY15: 25.9%
FY18: 29.7%

+370bps

Adj. Operating Margin¹

FY15: 10.8%
FY18: 15.0%

+420bps

Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.

¹ Adjusted Operating Margin excludes equity method investment earnings
Strong EPS Growth

Adj. Diluted EPS from Continuing Ops.

FY15: $1.22
FY18: $2.11

+20% CAGR

Note: “Adjusted” financial measures are non-GAAP. See the end of this presentation for a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.
Unlocked Significant Value

Total Shareholder Return
(Cumulative)

86%  
31%

S&P 500 Packaged Foods & Meats

Source: Conagra Brands Analysis and FactSet, for the period August 8, 2014 through March 29, 2019
Reinvigorated the Culture

- Fewer layers and broader spans of control – **agility, speed, and empowerment**
- Differentiating capabilities – **growth and margin expansion**
- Right-sized: **lean, self-service, and strategic outsourcing**
- Silo-free, **collaborative and fun**
Inorganic Opportunity Remained

**M&A Framework**

**Modernizing Acquisitions**
- Tend to be smaller
- Consistent with emerging trends
- Provide platform for expansion

**Synergistic Acquisitions**
- Tend to be larger
- Can enhance network and capabilities
- Can offer material economic benefit

**Divestitures**
- Limited coherence with strategy/portfolio
- Low priority for investment
- Divestiture logic immediately evident
Pinnacle Was the Obvious Fit

<table>
<thead>
<tr>
<th>Strengthen Scale</th>
<th>Enhances Frozen Platform</th>
<th>Synergies</th>
<th>Cultural Fit</th>
</tr>
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<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tbody>
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Scale Matters

Food xBeverage Total Dollar Sales in Billions
(U.S. Retail – Latest 52 Weeks February 24, 2019)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Strong Belief in Frozen
Cultural Fit

Lean AND Innovative
## What I Will Cover

<table>
<thead>
<tr>
<th>Section</th>
</tr>
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<tbody>
<tr>
<td>How We Got Here</td>
</tr>
<tr>
<td><strong>Introduction to the New Conagra Brands</strong></td>
</tr>
<tr>
<td>The Conagra Way to Profitable Growth</td>
</tr>
<tr>
<td>The Path Forward</td>
</tr>
</tbody>
</table>
We Are an ~$11.1 Billion Business

~$11.1B Net Sales

- Grocery & Snacks: 30%
- Refrigerated & Frozen: 25%
- Pinnacle: 28%
- International: 8%
- Foodservice: 9%

Key Brands

Note: 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
The Fourth Largest Food Company in America

Food xBeverage Total Dollar Sales in Billions
(U.S. Retail – Latest 52 Weeks February 24, 2019)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Conagra Has One of the Broadest Store Footprints

Number of Participating Categories
(with +$10MM in Revenue)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Focused Across Four Domains

Frozen & Refrigerated Meals

Snacks & Sweet Treats

Condiments & Enhancers

Shelf Stable Meals & Sides

45%
19%
23%
13%

% of Dollar Sales

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Birds Eye & Marie Callender’s Each over $1 Billion in Sales

Source: IRI POS, MULO+C, Dollar Sales, L52 week ending February 24, 2019
2nd Largest Frozen Retail Business

Total Frozen
(Dollars Sales, % Change vs. YA)

- **Nestlé**: $7.4B, +0.4%
- **Conagra Brands**: $5.1B, +3.4%
- **Tyson**: $3.8B, -0.4%
- **Unilever**: $2.8B, -0.8%
- **Kraft Heinz**: $1.9B, -0.8%

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Conagra Is a Top 10 Snacking Company…

**Snacking Dollar Sales**
(Dollars Sales Billions)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019

Snacking Universe consists of: Snacks, Candy, Cookies & Crackers Aisles & Bakery Snacks, Pastry/Doughnuts, Pudding/Gelatin, Rfg Desserts, Rfg – Lunch Kits Categories
Conagra is the 3rd Largest in Condiments and Sauces

$2.4B

Total Condiments & Sauces
(Dollar Sales)

$1.3B

$1.2B

$0.9B

$0.9B

Source: IRI POS, TSV Syndicated Categories, excluding Private Label, MULO, L52 week ending February 24, 2019
And a Leader within Emerging Areas of Consumer Demand

Modern Wellness Demand

[Logos and icons: Whole30, USDA Organic, NON GMO Project Verified, GF Certified, Certified Paleo, RSPO Certified Sustainable Palm, NSF certified, and more]

Modern Wellness Brands

[Logos of various wellness brands: Healthy Choice, BIRDS EYE, earth balance, evol, BOOM CHICKA POP, gardein, and UDI's Gluten Free]
What I Will Cover

- How We Got Here
- Introduction to the New Conagra Brands
- The Conagra Way to Profitable Growth
- The Path Forward
Our True North

Profitable Growth

... one without the other is not sustainable
Our Approach

Perpetually reshape portfolio for better growth and margins

- Strengthen the brands we own
- Add new brands to make us stronger
- Divest brands that don’t fit
Instilling "The Conagra Way"

- Relentlessly principle-based
- Enabled by differentiated capabilities
- Disciplined portfolio management
- Repeatable & scalable processes
Relentlessly Principle-Based

- You can’t cut your way to prosperity
- Growth is essential
- Not all growth is created equal; consumer pull is what counts
- Iconic brands + modern attributes = superior velocities
- Innovation capability counts… you can’t fake it
- Lean enables agility
Our Capabilities Are Built to Serve Timeless Data-Centric Maxims…

• Growth pockets exist

• Household Penetration matters more than buying rate

• Successful innovation must:
  o Feature modern attributes
  o Understand the “job to be done”

• Mental and physical availability are paramount
… And Emerging Growth Levers

- Demand Science
- Precision Marketing
- Omni-commerce
A Consumer-First, Brand-Second Approach to Portfolio Management

Consumer Demand Landscape

BROAD MACRO BEHAVIOR

INDIVIDUAL JOBS

Flexible Assets

100+ BRANDS
### Our Processes Are Repeatable & Scalable

**EXAMPLE: How we build superior products**

<table>
<thead>
<tr>
<th>Are We?</th>
<th>Can We?</th>
<th>Can We?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully Competitive</strong></td>
<td><strong>Reinvent</strong></td>
<td><strong>Expand</strong></td>
</tr>
<tr>
<td>Contemporizing existing products</td>
<td>New premium products in current categories</td>
<td>New premium products into new categories</td>
</tr>
</tbody>
</table>
What I Will Cover

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Our Company Vision Has Not Changed

Conagra has the most-energized, highest-impact culture in food. Our people persistently challenge and disrupt marketplace/business conventions and we are respected for our great brands, great food, great margins and consistent results.
Mission

Strengthen Conagra’s portfolio, capabilities and culture to accelerate growth, improve margins, generate strong cash flow and maximize value creation.
## Our Timeless Values

<table>
<thead>
<tr>
<th>Integrity</th>
<th>External Focus</th>
<th>Broad-Mindedness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doing the right things and doing things right</td>
<td>Centering on the consumer, customer, competitor and investor</td>
<td>Rejecting silos and embracing disciplined curiosity</td>
</tr>
<tr>
<td>Agility</td>
<td>Leadership</td>
<td>Results</td>
</tr>
<tr>
<td>Converting insights into action with the speed of an entrepreneur</td>
<td>Simplifying, making decisions, inspiring others, and acting like an owner</td>
<td>Leveraging a “refuse-to-lose” obsession with impact and value creation</td>
</tr>
</tbody>
</table>
Leadership

Sean Connolly
Chief Executive Officer

Colleen Batcheler
Executive Vice President,
General Counsel and Corporate Secretary

Dave Biegger
Executive Vice President and Chief Supply Chain Officer

Charisse Brock
Executive Vice President and Chief Human Resources Officer

Derek De La Mater
Executive Vice President and President, Sales

Jon Harris
Senior Vice President and Chief Communications Officer

Dave Marberger
Executive Vice President and Chief Financial Officer

Tom McGough
Executive Vice President and Co-Chief Operating Officer

Darren Serrao
Executive Vice President and Co-Chief Operating Officer

Mindy Simon
Senior Vice President and Chief Information Officer
Priorities for Maximizing Shareholder Value

- Maintain momentum on Legacy Conagra brands
- Return Pinnacle’s “Big Three” to growth
- Deliver increased synergies
- Develop and engage our people
- Deliver on our financial commitments
Maintain Momentum on Legacy Conagra Brands

Note: Packaging under development; subject to change
Current Pinnacle Challenges

Executional, not structural
Return Pinnacle’s “Big Three” to Growth

Note: Packaging under development; subject to change
Significant Synergy Opportunities

Increased Value Capture from Synergies

- **Original**: $215MM
- **Updated**: $285MM

Costs to Achieve

- **Original**: $355MM
- **Updated**: $320MM
Develop and Engage our People
### Outlook Summary\(^1,2\)

#### Organic Net Sales Growth\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>Approx. +1%</td>
<td>Approx. +1%</td>
<td>+1% to +2% (3 YR CAGR ending FY22)</td>
</tr>
</tbody>
</table>

#### Adj. Diluted EPS from Cont. Ops.

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$2.03 to $2.08</td>
<td>$2.10 to $2.20</td>
<td>$2.70 to $2.80</td>
</tr>
</tbody>
</table>

**Committed to Solid Investment Grade Credit Rating**

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1. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
2. "Adjusted" financial measures and organic net sales (excl. Trenton) are non-GAAP financial measures.
3. 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).
## Go Forward Capital Allocation Policy

### Priority

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

**Dividend**
- Maintain current annualized dividend
- Modest increases subject to Board of Directors approval

**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