TOM MCGOUGH
CO-CHIEF OPERATING OFFICER
TOM MCGOUGH
CO-CHIEF OPERATING OFFICER

With Conagra since 2007

Previous Experience
Scotts Miracle-Gro: 1 year
H.J. Heinz: 15 years
Key Messages

1. Large **Snacks business** with long runway of growth

2. Highly **profitable Grocery business** – objectives are to reliably contribute & capitalize on growth pockets

3. We know how to master portfolio breadth & complexity through **strategy, structure, process & capabilities** and will apply to Pinnacle portfolio
What I Will Cover

- Snacks
- Grocery
- Mastering Portfolio Breadth & Complexity
What I Will Cover

- Snacks
- Grocery
- Mastering Portfolio Breadth & Complexity
How We View Snacks

- Fastest growing occasion in food
- Expandable consumption
- Addresses desire for immediate access
- Low private brand presence
- Differentiated channel access
Conagra Has a $2 Billion Snacking Portfolio

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
...and One of the Fastest Growing

Snacking Universe – Top Manufacturer Overview
(Dollar % Change vs. YA)

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
We Like the Warehouse Snacks Model

Supply Chain Efficiency

Advantaged Balance Sheet

Enhanced Margins
Strong Portfolio of Leading Brands in Attractive Spaces

~75% of sales from brands that are #1 or #2 in their respective categories

Source: IRI POS, MULO+C, LS2 week ending February 24, 2019
Our Categories Are Growing Faster than Snacks Overall

Snacking Category Performance
(Dollar 3 YR CAGR & % Change vs. YA, Industry vs. Conagra Categories)

3 YR CAGR

<table>
<thead>
<tr>
<th>Industry</th>
<th>Conagra Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

% Change vs. YA

<table>
<thead>
<tr>
<th>Industry</th>
<th>Conagra Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Conagra's competitive categories include: Prepared Pudding/Gelatin & Mixes, Dried Meat Snacks, Sunflower/Pumpkin Seeds, Total Popcorn/Popcorn Oil, Salty Snacks
We Are Building a Snacking Culture

FROM

- Slow Innovation Cycles
- Lack of Marketing Ubiquity
- Limited Product Offerings and Sizes
- Under-leveraged Merchandising Opportunities
- “Baton-pass” Approach to Customer Selling

TO

- Faster Innovation
- Marketing with Purpose
- Mastering Price/Pack Architecture
- Driving Impulse Consumption
- Customer/Channel Intimacy
Acquisitions Infused Entrepreneurial Snacking Culture

JUSTIN
“DUKE”
HAVLICK

ANGIE
BASTIAN
As a Result, Our Sales Momentum Has Accelerated

Legacy Conagra Snacks
(Dollar % Change vs. YA)

<table>
<thead>
<tr>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
<th>Q1 FY19</th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5.7%</td>
<td>+5.8%</td>
<td>+3.2%</td>
<td>+6.4%</td>
<td>+7.5%</td>
</tr>
</tbody>
</table>

- Popcorn: +9%
- Meat Snacks: +7%
- Sweet Treats: +4%
- Seeds: +3%

Source: IRI MULO, quarterly data through February 24, 2019
Source: IRI POS, Dollar % Change vs. YA, L13 week ending February 24, 2019, MULO & MULO+C (for Meat Snacks and Seeds Only)
Categories Are Supported by Strong Consumer Trends

- Animal Based Protein
- Plant Based Nutrition/Protein
- Permissible Indulgence
Categories Are Supported by Strong Consumer Trends

Animal Based Protein

Plant Based Nutrition/Protein

Permissible Indulgence
Conagra’s Meat Snacks Have Achieved Great Growth

Meat Snack Category
(Dollar Share – $3.2 Billion)

- Jack Links: 43%
- Old Trapper: 5%
- ConAgra Brands: 22%
- Bridgford: 3%
- Private Label: 6%
- All Other: 21%

Conagra Meat Snack Performance
(Dollar Sales, 5 YR CAGR)

- CY13: $497MM
- CY18: $679MM

+6.5% 5 YR CAGR

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Source: IRI POS, MULO+C, CY 13-18
We Lead in Faster Growing Meat Sticks Segment

Meat Snack Segments
(Dollar Sales, % Change vs. YA, 3 YR CAGR)

- Kippered
- Nuggets/Bites
- Pickled

Jerky
$1.7B
+3.8% Vs. YA
+4.3% 3 Yr CAGR

Sticks
$1.1B
+9.9% Vs. YA
+6.0% 3 Yr CAGR

Meat Snack Parent Companies
(Dollar Share)

- Conagra 57%
- Jack Links 23%
- Private Label 2%
- Old Trapper 1%
- Bridgford 1%
- All Other 16%

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
We Have a Strong Portfolio of Leading Stick Brands

#1 MEAT STICK BRAND

#1 PREMIUM MEAT STICK BRAND*

#1 PICKLED SAUSAGE BRAND

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

*Premium Meat Stick Brand: Top Brands in Meat Snacks $ Sales with Premium Meat Sticks
Premium Price Tier: >120 Index Price/Vol in MULO for Meat Sticks
Iconic SNAP!

Bold Flavor

High Protein

$584MM

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
+6% GROWTH VS. YA

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

Note: Packaging under development; subject to change
RETAILER MARKETING
BREAKTHROUGH DISPLAYS

Note: Packaging under development; subject to change
Duke’s - #1 Premium Meat Stick Brand

*Premium Meat Stick Brand: Top Brands in Meat Snacks Sales with Premium Meat Sticks
Premium Price Tier: >120 Index Price/Vol in MULO for Meat Sticks
Duke’s Is The Fastest Growing Premium Stick Brand

### Duke’s Brand Performance¹
(Dollar Sales (Millions), 3 YR CAGR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$19</td>
</tr>
<tr>
<td>2016</td>
<td>$24</td>
</tr>
<tr>
<td>2017</td>
<td>$34</td>
</tr>
<tr>
<td>2018</td>
<td>$43</td>
</tr>
</tbody>
</table>

3 YR CAGR: +31%

### Crafted Emerging Meat Snack Brands²
(Absolute Dollar Sales (Millions) Change vs. YA)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Change (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oberto</td>
<td>($2)</td>
</tr>
<tr>
<td>Chef’s Cut</td>
<td>($2)</td>
</tr>
<tr>
<td>No Name Land</td>
<td>($13)</td>
</tr>
</tbody>
</table>

1 Source: IRI POS, MULO+C, CY 15-18
FRESHLY CRAFTED
SMOKED MEATS
SMALL BATCH | NO HORMONES*
Big Mama - #1 Pickled Sausage in the US

#1 LARGEST PICKLED MEAT SNACK

#1 STRONGEST MEAT SNACK IN THE SOUTH

+13% GROWTH VS. YA*

#1 VELOCITY IN MEAT SNACKS

*Source: IRI POS, MULO, L52 week ending February 24, 2019
1Product Development Index in Mid South and Southeast regions with $ Sales >$5,000,000
2Minimum Average weekly Total Points of Distribution > 5
Categories Are Supported by Strong Consumer Trends

Animal Based Protein  
Plant Based Nutrition/Protein  
Permissible Indulgence
The Power of Seeds!

Source: Information above based on single 30g serving of DAVID Sunflower Seeds Original

*Excellent source of Magnesium, which offers these benefits
**Good Source of Zinc, which offers these benefits, Plant based data
Conagra Leads Seed Category with David and BIGS

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
WE DON’T DO SMALL
BIGGEST & BOLDEST FLAVORS IMAGINABLE
QSR INSPIRED

Note: Packaging under development; subject to change
RETAILER MARKETING
BREAKTHOUGH MERCHANDISING
POP, CRACK, SPIT, REPEAT
Bigger Opportunity in $13B Plant Based Protein Snacks

PLANT BASED
PROTEIN SNACKS
$13B | +1%

REFRAME

HEALTHY LIFESTYLE

PERMISSIBLE INDULGENCE

NUTRIENT DENSE

Source: IRI POS, MULO+C, Dollar Sales, % Change vs. YA, L52 week ending February 24, 2019
PORTABLE SNACKS
BFY ENERGY MIXES
HIGH PROTEIN | LOW SUGAR

Note: Packaging under development; subject to change
BFY POPPABLE SNACKING
SEED & FRUIT CLUSTERS
6G PROTEIN | HIGH ENERGY

Note: Packaging under development; subject to change
Popcorn Category Is Large and Growing

Popcorn Category Segments
(Dollar Sales – $2.3 Billion)

- RTE Popcorn: $1.4B
- Microwave: $748MM
- Kernel: $107MM
- Oil: $19MM

Total Popcorn Category vs. Conagra
(Dollar Sales, % Change vs. YA)

- Category: 8%
- Conagra Brands: 2%

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Popcorn Categories include: Microwave, Ready to Eat, Kernel, Popcorn Oil
Conagra Has a Strong Portfolio Across All Segments

#1 BRAND IN MICROWAVE, KERNEL & POPCORN OIL
Orville Redenbacher's

#1 FASTEST GROWING MWPC BRAND
ACT II

#1 FASTEST GROWING RTE BRAND
ANGIE'S BOOM CHICKA POP

#1 SWEET POPCORN BRAND
Crunch 'n Munch

+17% GROWTH FYTD
POPPYCOCK

#1 NOVELTY POPCORN BRAND
Jiffy Pop

Source: IRI POS, MULO, FYTD & L52 week ending February 24, 2019
Conagra Is Leading Microwave Popcorn Growth

Source: IRI POS, MULO, L52 week ending February 24, 2019
Top 5 Branded Players

Microwave Popcorn
(% Dollar Change. vs. YA)

9%  3%  -8%  -9%  -46%
Angie’s BOOMCHICKAPOP Is a Leader in RTE Popcorn

Source: IRI POS, MULO, LS2 week ending February 24, 2019
Angie’s Is the Largest Growing RTE Popcorn Brand

RTE Popcorn – Manufacturers
(Absolute Dollar Sales (Millions) Change vs. YA)

$16.3
$15.4
$14.4
$7.3
$1.7
-$6.9

Source: IRI POS, MULO, LS2 week ending February 24, 2019
Angie’s Broadly Competes in Growing BFY Snacking

BFY SNACKING
$2.4B | +13% 
3 YR CAGR

BFY PUFFS
BFY CHIPS & CRISPS
BFY POPPED GRAINS

(Dollar Sales, 3 YR CAGR)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
BFY Snacking includes: Cheese Snacks, Corn Snacks, Other Salted Snacks, Pork Rinds, Potato Chips, Pretzels, RTE Popcorn & Tortilla/Tostada Chips with key Health & Wellness Claims (Non GMO, Whole Grain, Organic, Vegan, Heart Claim, Protein Claim, Low Calorie)
Conagra Leads in Sweet RTE Popcorn

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
<th>Dollar Velocity Index vs. Category</th>
<th>Growth vs. YA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRUNCH ‘N MUNCH</td>
<td>#1</td>
<td>27%</td>
<td>1.5X</td>
</tr>
</tbody>
</table>

Source: IRI POS, MULO, L52 week ending February 24, 2019
*Source: IRI POS, MULO, L13 week ending February 24, 2019; Unit % Change vs. YA
INDULGENT POPPABLE SNACKS
RTE SWEET POPCORN
FAMOUS SNACK FLAVORS

Note: Packaging under development; subject to change
Categories Are Supported by Strong Consumer Trends

- Animal Based Protein
- Plant Based Nutrition/Protein
- Permissible Indulgence
Sweet Treat Brands Were Confined to Legacy Formats

PUDDING & GELS
$268MM | +0.6%

HOT COCOA MIX
$355MM | -1.5%

CAKE MIXES
$1.5B | -2.4%

(Dollar Sales, Dollar % Change vs. YA)

Source: IRI POS, MULO, L52 week ending February 24, 2019
Reframing Unlocks Significant, Growing Demand Spaces

SWEET TREATS
$50.8B | +1.3%
3 YR CAGR

Source: Conagra Brands Sweet Treat Landscape, IRI POS, MULO+C, 52 week ending October 21, 2018
TRENDING KID THEMES
BRAND REVITALIZATION
+3% GROWTH | TOP TIER VELOCITY

Note: Packaging under development; subject to change
Source: IRI POS, MULO, Dollar % Change vs. YA, L13 week ending February 24, 2019
NEW DAYPARTS

CAFE BLENDS

COCOA POWERED BY ESPRESSO

Note: Packaging under development; subject to change
+9% SALES & +4 PT SHARE GROWTH

BRAND RENOVATION

+25% VELOCITY & -13% TPDs

Source: IRI POS, MULO, L26 week ending February 24, 2019
Duncan Hines Innovated into Broader Snacking

The Pinterest Phenomenon

Invention Of A Category

Duncan Hines Perfect Size For 1

$46MM
YEAR 1 SALES\(^1\)

~50%
INCREMENTAL VOLUME TO THE BRAND\(^2\)

\(^1\)Source: IRI POS, MULO+C, L52 week ending February 24, 2019
\(^2\)Source: Conagra Internal Reporting & IRI Introsource
However, Execution Was Subpar

<table>
<thead>
<tr>
<th>BRANDING</th>
<th>PERFECT SIZE FOR 1</th>
<th>MUG TREAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCT</td>
<td>NO FROSTING</td>
<td>FROSTING</td>
</tr>
<tr>
<td>SIZE IMPRESSION</td>
<td>SMALLER</td>
<td>LARGER</td>
</tr>
<tr>
<td>PRODUCT RANGE</td>
<td>34 SKUS</td>
<td>8 SKUS</td>
</tr>
</tbody>
</table>
Restaging Duncan Hines Mug Cakes to Be Competitive

SIMPLIFIED BRANDING
LARGER SIZE IMPRESSION
UPGRADED PRODUCT WITH FROSTING
OPTIMIZED SKU RANGE

Note: Packaging under development; subject to change
FUN & NOVEL
MUG CAKES
KID THEMED

Note: Packaging under development; subject to change
FAMOUS SNACK FLAVORS
CUP CAKES
PORTABLE | NO MESS

Note: Packaging under development; subject to change
BETTER FOR YOU
UDI’S MUG CAKES
GLUTEN FREE | NEW DAYPARTS
NEW SNACKING PLATFORMS
COOKIES | RFG. DESSERTS
PREMIUM | INDULGENT

Note: Packaging under development; subject to change
Brand Contemporization

- Simplified Architecture
- Communication Hierarchy
- Contemporary Graphic Design

Note: Packaging under development; subject to change
Brand Contemporization

Simplified Architecture
Communication Hierarchy
Contemporary Graphic Design

Note: Packaging under development; subject to change
Innovating into “Neglected Coves”

(Dollars Sales, Dollar % Change. Vs. YA)

- Fries: $377MM, +8%
- Pork Rinds: $539MM, +16%
- Pretzels & Mixes: $2.4B, +0.4%
- Puffs\(^1\): $4.7B, +7%
- Pickles\(^2\): $1.1B, +6%

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

\(^1\) Other Salted Snacks (no nuts)

\(^2\) Shelf Stable & Refrigerated
EVERYBODY LOVES FRIES
FIRE FRIES
SPICY | ICONIC SNAP | BOLD FLAVORS

Note: Packaging under development; subject to change
BIGGEST AND BOLDEST FLAVOR
CRISPY FRIES
100% REAL POTATOES

Note: Packaging under development; subject to change
MODERN HOLIDAYS
HOT MUNCHIES
+7% GROWTH

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
PALEO PIG OUT
PORK RINDS
HIGH PROTEIN | LOW CARB | SPICY

Note: Packaging under development; subject to change
BFY SNACK PLATFORM
TRAIL MIX & PUFFS
NON-GMO | NOTHING FAKE

Note: Packaging under development; subject to change
BFY ON-THE-GO
SNACKABLE PICKLES
FERMENTED | LOW CARB

Note: Packaging under development; subject to change
We Have a Long Runway of Distribution Growth

TRADITIONAL CHANNELS
- Grocery
- Mass
- C-Store
- Club
- Drug

NON-TRADITIONAL CHANNELS
- Specialty + Dollar
- Foodservice
- Online
- Travel + Leisure
- Non-Commercial
Developing Right Price/Pack Architecture…

<table>
<thead>
<tr>
<th>MASS</th>
<th>GROCERY</th>
<th>CLUB</th>
<th>C-STORE</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Mass Product" /></td>
<td><img src="image2" alt="Grocery Product" /></td>
<td><img src="image3" alt="Club Product" /></td>
<td><img src="image4" alt="C-Store Product" /></td>
</tr>
</tbody>
</table>
…And Merchandising Vehicles Across Channels

<table>
<thead>
<tr>
<th>MASS</th>
<th>GROCERY</th>
<th>CLUB</th>
<th>C-STORE</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="MASS Merchandising Vehicle" /></td>
<td><img src="image2" alt="GROCERY Merchandising Vehicle" /></td>
<td><img src="image3" alt="CLUB Merchandising Vehicle" /></td>
<td><img src="image4" alt="C-STORE Merchandising Vehicle" /></td>
</tr>
</tbody>
</table>
SEASONAL & GIFTING CATEGORY

$4.3B | +2.5% CAGR

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

Note: Packaging under development; subject to change
Source: IRI POS, MULO+C, L52 week ending February 24, 2019
### E-Comm Is Huge for Snacks - We Are Outpacing Growth

<table>
<thead>
<tr>
<th>E-Comm is a big space</th>
<th>CAG sales on par</th>
<th>Outpacing competition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1.6B</strong></td>
<td>Brick &amp; Mortar</td>
<td>E-Comm $ Sales % Change</td>
</tr>
<tr>
<td>Total Snacking</td>
<td><strong>2.4%</strong></td>
<td>All Manufacturers (L52 weeks)</td>
</tr>
<tr>
<td>E-Comm $ Sales</td>
<td>Of Total Company Sales</td>
<td></td>
</tr>
<tr>
<td>(All Manufacturers)</td>
<td>E-Commerce</td>
<td>Total Edible</td>
</tr>
<tr>
<td></td>
<td><strong>2.4%</strong></td>
<td>Total Snacks</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>39%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>38%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>62%</strong></td>
</tr>
</tbody>
</table>

Source: Amazon Data & IRI Total E-Commerce RMA

Conagra Snacks, a division of Conagra Brands, is outpacing competition in the e-commerce space, with total sales growth of 2.4% on par with the industry average. In contrast, traditional brick & mortar sales have seen a growth of only 2.4%. Conagra Snacks is outpacing competition with a 62% increase in e-commerce sales compared to a 39% increase in brick & mortar sales.
What I Will Cover

- Snacks
- Grocery
- Mastering Portfolio Breadth & Complexity
How We Think about Center Store

- Products that enhance, make meals turn-out great
- Dinner largest in-home occasion
- Condiments, Sauces, and Enhancers – growth driver
- Meals and Sides - reliable contributor
- Higher margin, strong cash generators
- Drives retailer trips, basket ring
$4 Billion Grocery Portfolio

Source: IRI POS, MULO, L52 week ending February 24, 2019
Center Store Not Dying - Occasions and Sales Stable

**Annual Eatings Per Capita**
(Total Occasions)

- Center of Store: 48%
- Perimeter of Store: 44%
- Frozen: 8%

**Center of Store Performance**
(Dollar Sales, 4 YR CAGR)

- 4 YR CAGR: +1%
- Yearly Earnings Per Capita: $102B

---

1. Source: The NPD Group/National Eating Trends®, data trends for one year ending February 2018
2. Source: IRI POS, MULO, CY14-18, Center of Store = General Food Dept. excluding Snacks Categories
However, Not All Center Store Categories Are Equal

**Center of Store Categories**

- **DECLINING**
  - COND. / RTS WET SOUP: $121MM
  - COLD CEREAL: $113MM
  - SUGAR: $76MM
  - CANNED FRUIT: $45MM
  - SS SALAD DRESSING
  - FRESH BREAD & ROLLS
  - NUT BUTTERS
  - JELLIES / JAMS / HONEY
  - PICKLES / RELISH / OLIVES

- **STABLE**
  - CONAGRA BRANDS LOGO

- **GROWING**
  - CONAGRA BRANDS LOGO
  - PICKLES / RELISH / OLIVES: +$64MM
  - SHELF STABLE MEAT: +$73MM
  - MEXICAN FOODS: +$91MM
  - SPICES / SEASONING: +$129MM

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Loss/Gain</th>
<th>Loss/Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>COND. / RTS WET SOUP</td>
<td>20%</td>
<td>-$121MM</td>
</tr>
<tr>
<td>COLD CEREAL</td>
<td>19%</td>
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<td>SUGAR</td>
<td>13%</td>
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<td></td>
</tr>
<tr>
<td>JELLIES / JAMS / HONEY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PICKLES / RELISH / OLIVES</td>
<td>5%</td>
<td>+$64MM</td>
</tr>
<tr>
<td>SHELF STABLE MEAT</td>
<td>6%</td>
<td>+$73MM</td>
</tr>
<tr>
<td>MEXICAN FOODS</td>
<td>8%</td>
<td>+$91MM</td>
</tr>
<tr>
<td>SPICES / SEASONING</td>
<td>11%</td>
<td>+$129MM</td>
</tr>
</tbody>
</table>

(contributes 1% or less of sales gains/losses)

Source: IRI POS, MULO, CY18
Conagra Brands Logo indicates where Conagra has $20MM+ sales
Center Store Still Plays Starring Role in the Kitchen

Widespread Use

Readily Available

Limited Food Waste

69% OF MAIN MEALS
Prepared in home use center store ingredients

Source: The NPD Group/CREST® Eating Patterns in America 2018
Millennials Are a Center Store Sales Growth Tailwind

- Family Formation
- Need for Convenience
- Financially Constrained
- Contemporary Food Values
- Quick Assembly
Millennial Family Formation Will Be a Positive Catalyst

Millennials are finally growing their families

Which will continue for years to come

And will grow their center store purchases

5 years later
Than prior generations*

20+ years
Millennials will still be having and raising kids

+11%
Increase in annual grocery consumption**

*Source: CDC; The average age for Millennials at first birth vs. Boomers
**Source: The NPD Group/National Eating Trends®, data for two years ending November 2018. Grocery excl. Snacks annual eatings per capita
Demand for Convenience Is Timeless Truth

More households with both parents working

More time spent working

More time spent with children

+9 points

+159

Increase in hours per year

+76%

Increase in hours per week

Source: Pew Research Center, Comparing 2017 to 1967
Affordability Key - Millennials Financially Constrained

A different economic reality

20% less
‘Real wages’ earned for Millennials vs. Boomers at the same life stage

7% more
Debt carried by Millennials vs. Gen X at the same life stage

+ Struggling with debt

Source: Pew Research Center; Federal Reserve Bank of St. Louis
Millennials Influenced by Contemporary Food Values

- **Bold Flavors**: Dollar % Change vs. YA
  - Center of Store: +1%
  - Bold Flavors: +5%

- **Global Tastes**:
  - Of kids enjoy eating international foods: 36%

- **Cultural Curiosity**:
  - Millennials are twice as likely as Gen X to try new brands: 2X

Source: IRI POS, MULO, L52 week ending February 24, 2019
Center of Store = General Food Dept. excluding Snacks Categories
Bold Flavors = Hot & Spicy, Chili/Chile, Nacho Cheese, Salsa, Barbeque, Teriyaki, AO Asian, Maple, Ranch, Dark Chocolate, Chocolate Peanut Butter
Mintel: Understanding the Research on Millennial Shopping Behaviors
For Millennials, Assembling Components = Cooking

Simplifying cooking process

One "scratch" step = "homemade" meal

Convenient and easy can still be authentic

2 out of 3
In-home and carried dinner occasions include a center store item

Source: The NPD Group/National Eating Trends®, data trends for one year ending February 2018
Center Store Products Must Evolve to Be Salient

Traditional Center Store

Modern Center Store
Conagra Is the 3rd Largest in Condiments and Sauces

Condiments & Sauces - Manufacturers
(Dollar Sales)

Kraft Heinz: $2.4B
The J.M. Smucker Company: $1.3B
Conagra Brands: $1.2B
Hormel Foods: $0.9B
Campbell Soup Co: $0.9B

Source: IRI POS, MULO, L52 week ending February 24, 2019
Conagra Has a ~$1 Billion Condiments & Sauces Portfolio

Source: IRI POS, MULO, L52 week ending February 24, 2019
Hunt's

100% NATURAL | NON-GMO | NO HFCS

Note: Packaging under development; subject to change
Patrick Mahomes Loves Hunts!
SMOKEHOUSE FLAVORS
BBQ SAUCE
NO HIGH FRUCTOSE CORN SYRUP

Note: Packaging under development; subject to change
KICK UP YOUR MEALS
ROTEL HOT SAUCE
HATCH CHILE | CAYENNE | JALAPEÑO

Note: Packaging under development; subject to change
CARRY-OUT COMES HOME
ASIAN SAUCES
NO ARTIFICIAL PRESERVATIVES | GLUTEN FREE

Note: Packaging under development; subject to change
PREMIUM MEXICAN SALSAS & SAUCES
FIRE ROASTED AUTHENTIC FLAVORS

Note: Packaging under development; subject to change
BOLD FLAVOR
MUSTARD
NON-GMO | ORGANIC INGREDIENTS

Note: Packaging under development; subject to change
IMPROVED RECIPE & GRAPHICS
BRAND RENOVATION
+7% SALES

Source: IRI POS, MULO, L26 week ending February 24, 2019
Conagra Has a ~$2 Billion Enhancer Portfolio

Source: IRI POS, MULO, L52 week ending February 24, 2019
PREMIUMIZING
SPECIALTY OILS
COLD PRESSED | EXPELLER PRESSED

Note: Packaging under development; subject to change
SPECIALTY VARIETIES
SAN MARZANO
100% NATURAL | NON-GMO VERIFIED
Salad Dressing Large, Stable Category; Wish-Bone Underperforming

Pourable Salad Dressing Category Trends\(^1\)
(Dollar Sales, 4 YR CAGR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>4 YR CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY14</td>
<td>$2.3B</td>
<td>FLAT</td>
</tr>
<tr>
<td>CY15</td>
<td>$2.3B</td>
<td></td>
</tr>
<tr>
<td>CY16</td>
<td>$2.3B</td>
<td></td>
</tr>
<tr>
<td>CY17</td>
<td>$2.3B</td>
<td></td>
</tr>
<tr>
<td>CY18</td>
<td>$2.3B</td>
<td></td>
</tr>
</tbody>
</table>

Pourable Salad Dressing\(^2\)
(Dollar % Change vs. YA)

<table>
<thead>
<tr>
<th>Category</th>
<th>4 YR CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wish-Bone</td>
<td>+0%</td>
</tr>
<tr>
<td>AO Brands</td>
<td>-15%</td>
</tr>
</tbody>
</table>

\(^1\)Source: IRI POS, MULO, Shelf Stable & Rfg. Salad Dressing, CY14-18
\(^2\)Source: IRI POS, MULO, Shelf Stable & Rfg. Salad Dressing, L52 week ending February 24, 2019
Graphic Change Impaired Variety ID and Shop-ability

Old Label

Label Change Summer 2018

Poor Variety Identification At Point-of-Purchase
Sales Velocities Declined After Label Change

Wishbone Performance
(Base Sales Velocity % Change vs. YA)

Source: IRI POS, MULO, Fiscal Periods data ending February 24, 2019
IMPROVED FLAVOR & GRAPHICS
BRAND RENOVATION
CLEAR VARIETY NAVIGATION

Note: Packaging under development; subject to change
ELEVATING THE FAVORITES
LOVER’S LINE
CHEESE | HEAT | VINAIGRETTE

Note: Packaging under development; subject to change

H1 | FY21
DAIRY FREE DRESSINGS
ALMOND MILK CREAMY
VEGAN | GLUTEN FREE

Note: Packaging under development; subject to change
Opportunity to Further Disrupt with Modern Attributes

POCKETS OF GROWTH
TO DISRUPT SALAD DRESSING

Dairy-free

Lifestyle

Plant-Based
PLANT-BASED
POWER DRESSING
CLEAN INGREDIENTS | 50 CAL | VEGAN

Note: Packaging under development; subject to change
LIFESTYLE BASED
KETO DRESSINGS
VEGAN | WHOLE 30 | PALEO | NON-GMO

Note: Packaging under development; subject to change
Conagra Has a ~$2 Billion Shelf Stable Meals & Sides Portfolio

Source: IRI POS, MULO, L52 week ending February 24, 2019
Shelf Stable Meals & Sides 13% of Portfolio

Conagra Brands Portfolio
(Dollar Share)

44%
Frozen & Refrigerated Meals

19%
Snacks & Sweet Treats

23%
Condiments & Enhancers

13%
Shelf Stable Meals & Sides

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Pockets of Growth in Shelf Stable Meals & Sides

Premium: +4% vs. YA
Protein: +10% vs. YA
Multi-Packs: +10% vs. YA
Modern Health: +7% vs. YA

(Dollar % Change vs. YA)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Shelf-Stable Meals/Sides: Beans, Breakfast Breads, Chili, Asian/Mexican Foods, Dry Meal/Side Mixes, Fresh Bread/Rolls, Hot/Cold Cereal, RTS Soup, SS Meat, SS MW Package Meals, Canned Pasta, SS Dinners/Entrees
# Pockets of Growth in Shelf Stable Meals & Sides

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<th>Modern Health</th>
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<tr>
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<tr>
<td>vs. YA</td>
<td>vs. YA</td>
<td>vs. YA</td>
<td>vs. YA</td>
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(Dollar % Change vs. YA)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Shelf-Stable Meals/Sides: Beans, Breakfast Breads, Chili, Asian/Mexican Foods, Dry Meal/Side Mixes, Fresh Bread/Rolls, Hot/Cold Cereal, RTS Soup, SS Meat, SS MW Package Meals, Canned Pasta, SS Dinners/Entrees
PREMIUM QUALITY AND TASTE
THROWBACK RECIPES
49% INCREMENTALITY TO THE CATEGORY

Source: IRI IntroSource Panel, Chef Throwback 6 months post-launch, All Outlets, L26 week ending December 23, 2018
Category = Shelf-Stable Prepared Pasta
Powerhouse Brands in Regional Chili Category

Chili Category - Manufacturers
(Dollar Share – $511 Million)

- #1 Share in West Region
- #2 Share in California
- #1 Share in South Central
- #2 Share in Mid-South

Source: IRI POS, MULO, L52 week ending February 24, 2019
30% PRICE PREMIUM
BLACK LABEL CHILI
ANGUS BEEF | 29G PROTEIN

Note: Packaging under development; subject to change
Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Pockets of Growth in Shelf Stable Meals & Sides

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(Dollar % Change vs. YA)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Shelf-Stable Meals/Sides: Beans, Breakfast Breads, Chili, Asian/Mexican Foods, Dry Meal/Side Mixes, Fresh Bread/Rolls, Hot/Cold Cereal, RTS Soup, SS Meat, SS MW Package Meals, Canned Pasta, SS Dinners/Entrees
Conagra Driving Growth in Affordable Protein

Canned Meat Category
(Dollar Share – $1.2 Billion)

Source: IRI POS, MULO, L52 week ending February 24, 2019
Canned Meat Category = SS Meat/Spreads + Corned Beef Hash; Manufacturers >= $20MM
Pockets of Growth in Shelf Stable Meals & Sides

Premium  Protein  Multi-Packs  Modern Health

+4%  vs. YA  +10%  vs. YA  +10%  vs. YA  +7%  vs. YA

(Dollar % Change vs. YA)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Shelf-Stable Meals/Sides: Beans, Breakfast Breads, Chili, Asian/Mexican Foods, Dry Meal/Side Mixes, Fresh Bread/Rolls, Hot/Cold Cereal, RTS Soup, SS Meat, SS MW Package Meals, Canned Pasta, SS Dinners/Entrees
Shelf Stable Multi-packs $2 Billion Segment, +9% CAGR

Large Demand Space

Successful Executions

Sizable Opportunity

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Shelf-Stable Meals/Sides: Beans, Breakfast Breads, Chili, Asian/Mexican Foods, Dry Meal/Side Mixes, Fresh Bread/Rolls, Hot/Cold Cereal, RTS Soup, SS Meat, SS MW Package Meals, Canned Pasta, SS Dinners/Entrees
## Pockets of Growth in Shelf Stable Meals & Sides

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(Dollar % Change vs. YA)

Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Shelf-Stable Meals/Sides: Beans, Breakfast Breads, Chili, Asian/Mexican Foods, Dry Meal/Side Mixes, Fresh Bread/Rolls, Hot/Cold Cereal, RTS Soup, SS Meat, SS MW Package Meals, Canned Pasta, SS Dinners/Entrees
Modern Health Growth Drivers

Breakfast on the Go

Carb Replacements
ON-THE-GO BREAKFAST
POWER CUPS
LOW CARB | GRAIN-FREE | HIGH PROTEIN

Note: Packaging under development; subject to change
BFY/PLANT BASED
VEGGIE MADE PASTA
NO ARTIFICIAL ANYTHING

Note: Packaging under development; subject to change
BETTER FOR YOU
VEGAN MAC & CHEESE
NON-DAIRY | NON-GMO

Note: Packaging under development; subject to change
What I Will Cover

- Snacks
- Grocery
- Mastering Portfolio Breadth & Complexity
Conagra’s Portfolio

<table>
<thead>
<tr>
<th>WHAT YOU SEE</th>
<th>WHAT WE SEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>100+ BRANDS</td>
<td>• 10 focused <em>operating verticals</em></td>
</tr>
<tr>
<td></td>
<td>• Inherently <em>hedged portfolio</em></td>
</tr>
<tr>
<td></td>
<td>• Tremendous <em>brand assets</em> + capabilities</td>
</tr>
<tr>
<td></td>
<td>• Ability to fully exploit <em>large demand spaces</em></td>
</tr>
</tbody>
</table>
Manage Portfolio Through Repeatable/Scalable System

- Operating Verticals
- Consumer Demand Spaces
- Agile Ways of Working

Repeatable/Scalable System applicable to the Pinnacle portfolio
Manage Portfolio Through Repeatable/Scalable System

Operating Verticals  Consumer Demand Spaces  Agile Ways of Working
100+ Brands Managed through 10 Operating Verticals
Operating Verticals = Common Customer and Supply Chain

**OPERATING VERTICALS**

**CUSTOMER**
Brands that share the similar:
Category and Competitive Set

**SUPPLY CHAIN**
Brands that have common:
Manufacturing and T&W

---

**OPERATING VERTICALS**

- Frozen Meals
- Popcorn
- Meats Snacks & Seeds
- Enhancers
- Frozen Snacks & Sweet Treats
- Condiments & Sauces
- Meals & Sides
- Sweet Treats
- Frozen Veg & Sides
- Refrigerated Meals & Enhancers
Operating Vertical: Frozen Meals
Optimizing Operating Verticals through Proven Playbook

COMPETITIVE EFFECTIVENESS
- Product
- Price
- Channel
- Quality
- Package
- Design
- Region
- Digital

DRIVING SALES GROWTH

MASTERING COMPLEXITY
- Supply Forward
- Market Back

EXPANDING MARGIN

TRADE PROMOTION

MAXIMIZING ROI

COMPETITIVE EFFECTIVENESS

MASTERING COMPLEXITY

TRADE PROMOTION

DRIVING SALES GROWTH

EXPANDING MARGIN

MAXIMIZING ROI
Competitive Effectiveness = Driving Sales Growth

- Capture sales opportunities within existing category growth pockets
- Close competitive gaps in brand’s in-market execution
- Powered by advanced analytics
Competitive Effectiveness: Driving Brand Growth

<table>
<thead>
<tr>
<th>CHALLENGES</th>
<th>COMPETITIVE EFFECTIVENESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> ANCHORED AT $1 HEAVILY PROMOTED</td>
<td><strong>1</strong> +116% PRICE PREMIUM</td>
</tr>
<tr>
<td><strong>2</strong> FOOD LACKING QUALITY &amp; OUTDATED RECIPES</td>
<td><strong>2</strong> QSR INSPIRED, HIGHER QUALITY MEALS</td>
</tr>
<tr>
<td><strong>3</strong> DATED PACKAGING</td>
<td><strong>3</strong> MODERNIZED PACKAGING</td>
</tr>
</tbody>
</table>

Eroding Sales & Losing HH Penetration

+22% Growth

Source: IRI POS, MULO, L52 week ending February 24, 2019
Mastering Complexity = Expanding Margins

- Understand demand & supply interdependencies

<table>
<thead>
<tr>
<th>DEMAND</th>
<th>SUPPLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Assortment Optimization</td>
<td>• Innovation Pipeline</td>
</tr>
<tr>
<td>• Price/Pack Architecture</td>
<td>• Margin By Design</td>
</tr>
<tr>
<td>• Promo/Demand Shaping</td>
<td>• Supply Chain Optimization</td>
</tr>
</tbody>
</table>

- Led by dedicated cross-functional teams
Mastering Complexity: Unlocking Trapped Margin

**CHALLENGES**

1. Complex Ingredient Pantry
2. Overdelivering on Size
3. Long Tail of Low Value SKUs

**MASTERING COMPLEXITY**

1. Simplified, Higher Quality Ingredients
2. Modernized & Right Sized Product
3. Optimized SKUs - (7)% TPDS

Growing Sales + Buyers But Margin Trapped in Product Design

+300 bps Gross Margin  
+7% Velocity

Source: Conagra Internal Data
Trade Promotion = Improving ROI

- Improve trade ROI for mutual benefit
  - Traditional trade promotional tactics increasingly less effective
  - Reprogram investment to higher impact retailer marketing platforms
- Dedicated team utilizing advanced analytics and a disciplined process
Improved Trade Promotion Productivity

$100MM+ Gross Profit Improvement in 3 Years

### LEAST PROMOTED

<table>
<thead>
<tr>
<th>% Volume</th>
<th>Any Merchandising</th>
</tr>
</thead>
<tbody>
<tr>
<td>33%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### SUBSIDIZING LESS

<table>
<thead>
<tr>
<th>% Subsidized</th>
<th>Base Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### HIGHER PRICE

<table>
<thead>
<tr>
<th>Price per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.91</td>
</tr>
<tr>
<td><strong>$2.03</strong></td>
</tr>
</tbody>
</table>

Source: IRI POS, MULO, Legacy Conagra, L52 week ending February 24, 2019
Conagra Is One of the Least Promotionally Reliant Companies

% Volume Sold on Promotion

Source: IRI POS, MULO, Legacy Conagra, L52 week ending February 24, 2019
Sales Driven by Non-promoted Sales and Higher Velocities

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

<table>
<thead>
<tr>
<th>FY17 Q3</th>
<th>FY17 Q4</th>
<th>FY18 Q1</th>
<th>FY18 Q2</th>
<th>FY18 Q3</th>
<th>FY18 Q4</th>
<th>FY19 Q1</th>
<th>FY19 Q2</th>
<th>FY19 Q3</th>
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</tbody>
</table>

% Change vs. YA: (8)%
2-Year Growth: +3%

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

<table>
<thead>
<tr>
<th>FY17 Q3</th>
<th>FY17 Q4</th>
<th>FY18 Q1</th>
<th>FY18 Q2</th>
<th>FY18 Q3</th>
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</tbody>
</table>

% Change vs. YA: (5)%
2-Year Growth: +5%

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

<table>
<thead>
<tr>
<th>FY17 Q3</th>
<th>FY17 Q4</th>
<th>FY18 Q1</th>
<th>FY18 Q2</th>
<th>FY18 Q3</th>
<th>FY18 Q4</th>
<th>FY19 Q1</th>
<th>FY19 Q2</th>
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</tr>
</tbody>
</table>

% Change vs. YA: (5)%
2-Year Growth: +7%

---

Source: IRI POS, MULO, Legacy Conagra, nine 13 week periods ending February 24, 2019
Operational Verticals

Consumer Demand Spaces

Agile Ways of Working

Manage Portfolio Through Repeatable/Scalable System
Accelerating Growth through Proven Playbook

<table>
<thead>
<tr>
<th>DEMAND SCIENCE</th>
<th>JOBS TO BE DONE</th>
<th>LAWS OF GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDENTIFYING HIGH GROWTH DEMAND SPACES</td>
<td>UNDERSTANDING CONSUMER SOLUTIONS</td>
<td>GROWING CONSUMERS &amp; OCCASSIONS</td>
</tr>
</tbody>
</table>
We manage consumer demand spaces horizontally across brands and temperature states to appeal to more consumers in more occasions.
BETTER FOR YOU
POWER PLATFORM

Note: Packaging under development; subject to change
PLANT-BASED NUTRITION PLATFORM

Note: Packaging under development; subject to change
ANIMAL-BASED PROTEIN PLATFORM

Note: Packaging under development; subject to change
Manage Portfolio Through Repeatable/Scalable System

Category Verticals

Consumer Demand Spaces

Agile Ways of Working
## Working with the Speed of an Entrepreneur

### Agile Organization

- Fewer layers and broader spans of control
- Silo free & collaborative
- Leaders who are operators
- Innovation Councils increase cycle time through rapid prototyping and iteration

### Contemporary and Collaborative Space