Q4 AND FULL YEAR FISCAL 2019 EARNINGS
JUNE 27, 2019

- Fiscal 2019 net sales grew 20.2% and organic net sales grew 0.3% excluding the sale of the Trenton, Missouri production facility
- Strong consumption trends bolstered by robust marketing programs and new slate of innovation
- Transitory events impacted Q4 results
- Conagra Way playbook drove momentum in Legacy Conagra Brands businesses
- Integration of Pinnacle Foods is on track

TREMENDOUS PROGRESS ON PINNACLE

Synergy capture on-track
Captured $18M in synergies in Q4, and $31M in synergies in FY 2019

Q4 net sales and operating margin
at high end of guidance for Legacy Pinnacle

SAP platform conversion
successfully completed

MAINTAINED MOMENTUM IN LEGACY CONAGRA FROZEN MEALS AND SNACKS

+5.7%
Q4 increase in Total Retail Sales¹ of Frozen Single-Serve Meals (v. YA)

+6.5%
Q4 increase in Total Retail Sales² across Snacks Portfolio (v. YA)

LAUNCHING STRONGEST INNOVATION SLATE TO DATE IN FY20

LOOKING AHEAD

On-track with de-leveraging targets
Reduced total debt by $886M since completing Pinnacle acquisition through Q4

 POSITIONED TO CAPITALIZE ON EXPLOSIVE GROWTH IN PLANT-BASED MEAT ALTERNATIVES

Updating guidance for FY 2020 Adj. EPS³ to account for Gelit sale

¹Q4 FY19 % Change vs YA: Source: IRI Market Advantage Conagra Custom Database, MULO, 13 weeks ended May 26, 2019.
²Q4 FY19 % Change vs YA: Source: IRI Market Advantage Conagra Custom Database, Total US MULO, data through May 26, 2019.
³Updated fiscal 2020 adjusted diluted EPS from continuing operations guidance to a range of $2.08 to $2.18 to reflect the divestiture of the Gelit business. Excluding the adjustment for Gelit, the guidance range has not changed from what was previously provided at the Company’s Investor Day in April 2019. The inability to predict the amount and timing of future items makes a detailed reconciliation of this forward-looking non-GAAP measure impracticable.
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, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle (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’s business challenges; risks related to Conagra Brands’ ability to achieve the intended benefits of other recent and pending acquisitions and divestitures, including 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 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 new or revised 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 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.

Net Sales Reconciliation

<table>
<thead>
<tr>
<th>FY19</th>
<th>Grocery &amp; Snacks</th>
<th>Refrigerated &amp; Frozen</th>
<th>International</th>
<th>Foodservice</th>
<th>Pinnacle Foods</th>
<th>Total Conagra Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-over-year change – Net Sales</td>
<td>(0.2)%</td>
<td>1.9%</td>
<td>(5.9)%</td>
<td>(11.4)%</td>
<td>100.0%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Impact of foreign exchange (pp)</td>
<td>—</td>
<td>—</td>
<td>3.7</td>
<td>—</td>
<td>—</td>
<td>0.4</td>
</tr>
<tr>
<td>Net sales from acquired businesses (pp)</td>
<td>(1.3)</td>
<td>(1.0)</td>
<td>(0.4)</td>
<td>—</td>
<td>(100.0)</td>
<td>(22.7)</td>
</tr>
<tr>
<td>Net sales from divested businesses (pp)</td>
<td>1.2</td>
<td>—</td>
<td>6.3</td>
<td>1.7</td>
<td>—</td>
<td>1.4</td>
</tr>
<tr>
<td>Net sales from sold Trenton plant (pp)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7.0</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td>Organic Net Sales ex Trenton Growth</td>
<td>(0.3)%</td>
<td>0.9%</td>
<td>3.7%</td>
<td>(2.7)%</td>
<td>—%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>