Maintaining Momentum on Legacy Conagra Brands

Looking Ahead

- Executing against priorities outlined previously: maintaining momentum on Legacy Conagra, applying value-over-volume playbook to Legacy Pinnacle and delivering against integration, synergy and de-leveraging commitments
- New innovation in the frozen and snacks businesses, smart promotional support in key grocery brands, synergy capture and continuation of Pinnacle improvement plan are expected to have greatest impact in third and fourth quarters
- Reaffirming fiscal 2020 guidance

Q1 Fiscal 2020 Earnings

September 26, 2019

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Maintaining Momentum on Legacy Conagra Brands

- +0.9% Q1 increase in Legacy Conagra total retail sales (vs. YA)¹
- +2.5% Q1 increase in total retail sales across Legacy Conagra frozen portfolio (vs. YA)²
- +7.2% Q1 increase in total retail sales across Legacy Conagra snacks portfolio (vs. YA)³

Pinnacle Integration and Synergies On-Track

Infusing the Conagra Way

by prioritizing value-over-volume strategy to drive profitable growth

- $40 million of cost synergies realized in Q1; bringing total cost synergy realization to $71 million since closing through end of Q1

Launching New Slate of Innovation in FY20

Looking Ahead

- On-track with de-leveraging targets
  - Reduced debt by over $1 billion from Q2 FY19 through Q1 FY20
  - Reaffirming fiscal 2020 guidance

- Sale of Direct Store Delivery snacks business expected to close before the end of the calendar year
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 the Company 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 our ability to successfully address Pinnacle’s business challenges; risks related to our ability to achieve the intended benefits of other recent and pending acquisitions and divestitures, including the pending divestiture of the DSD snacks business; risks related to the timing to complete a potential divestiture of the DSD snacks business; risks related to the ability and timing to obtain required regulatory approvals and satisfy other closing conditions for the divestiture of the DSD snacks business; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies, including those in place for specific brands at Pinnacle before the acquisition; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our 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 our 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 our 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 our 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 our 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.