



SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Today's Agenda

1

The Big Picture

Sean Connolly

President and Chief Executive Officer

2

Value Creation Through Portfolio Optimization

Tom McGough

Executive Vice President and Co-Chief Operating Officer

3

The Conagra Way to Brand Building

Darren Serrao

Executive Vice President and Co-Chief Operating Officer

4

Transforming the Supply Chain

Alexandre Eboli, Katya Hantel

Executive Vice President and Chief Supply Chain Officer
Senior Director, Sustainability

5

Financial Outlook

Dave Marberger

Executive Vice President and Chief Financial Officer

What We Want You To Take Away From Today

1 We have a **strong, well-managed portfolio**

2 We have **clear growth prospects**

3 We have promising **margin expansion opportunities**

4 We have an array of **attractive capital allocation options**

Compelling Investment Opportunity

We have the **assets...**

We have the **processes...**

We have the right **people, capabilities, & culture...**

... to unlock tremendous value

What I Will Cover



Our Transformation Journey



What We Have Achieved



Creating Value From Here

What I Will Cover



Our Transformation Journey



What We Have Achieved



Creating Value From Here

The Opportunity Was Clear

2015



95-year-old, **complex holding company**

Outdated capabilities

Undisciplined capital allocation

Retail business struggling to straddle both **brands and private label**

Multiple, competing cultures

Disappointing performance

Over the Past 7+ Years, We Architected a New Conagra Brands

2016-2017

Transform



UNWIND

95 years of
structure and norms

2018-2019

Build



INFUSE

modernity, people, process,
capabilities and culture

2020-2025

Accelerate



WIN

in the marketplace
and the workplace

Transformed Our Portfolio, Capabilities and Culture



Portfolio



Capabilities



Culture

**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**

Transformed Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio

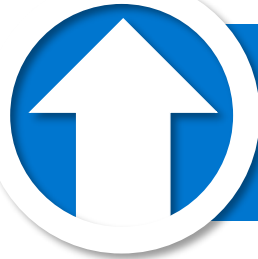


Capabilities

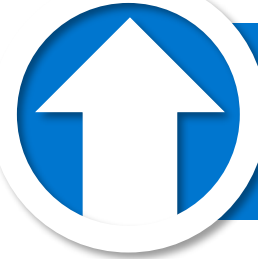


Culture

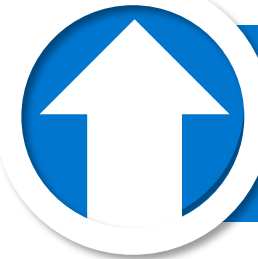
Perpetually Reshaping Our Portfolio for Better Growth and Margins



**Strengthen the
Businesses We Own**



Acquire New Businesses



Divest Selectively

...And We've Done a Lot

Strengthen the Businesses We Own



Transformed
Frozen



Transformed
Snacks



Modernized
Staples

Acquire New Businesses



Divest Selectively



Transformed Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio



Capabilities



Culture

We Instilled The *Conagra Way* Playbook



Fueled by Differentiated Capabilities



Transformed Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio

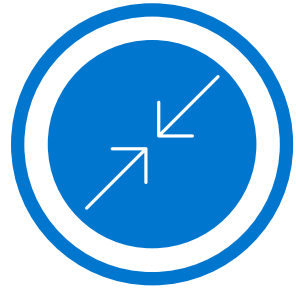


Capabilities



Culture

Our Culture Is Rooted in an Entrepreneurial Mindset



Lean

Focused, collaborative and seeking continuous improvement



Agile

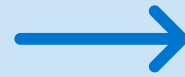
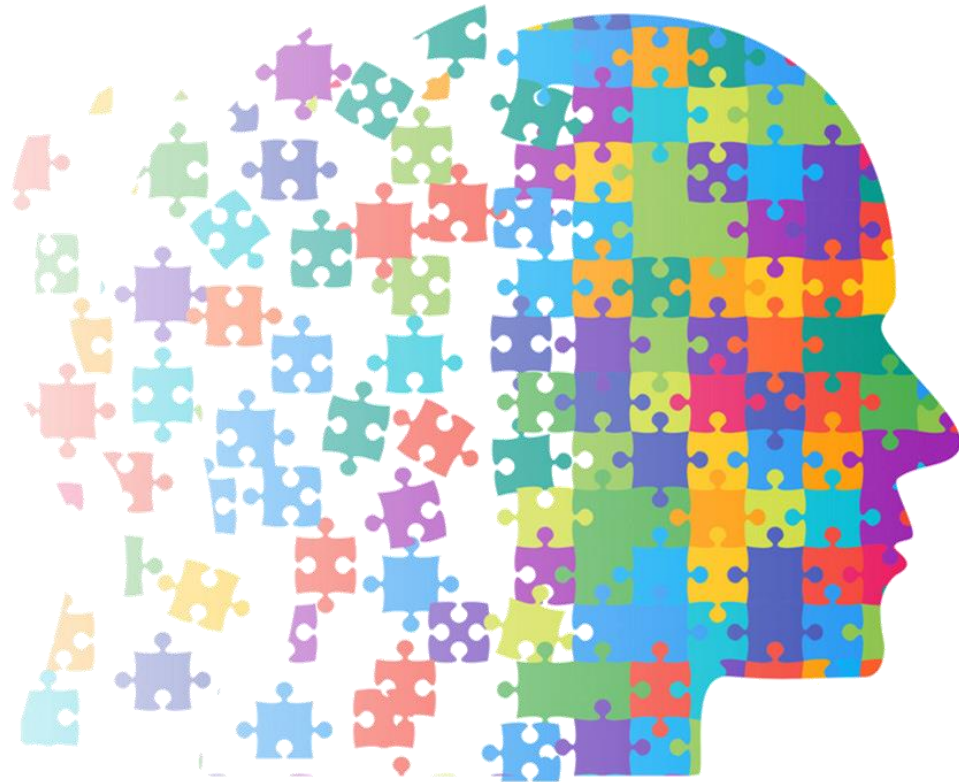
Converting insights into action with the speed of an entrepreneur



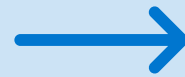
Decisive

Simplifying, empowering decision making; relentless focus on value creation

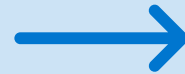
And Built on a Cycle of Learning, Unlearning & Relearning



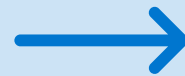
Constantly Revisit Relevance of Existing Information, Capabilities



Challenge Confirmation Biases



Discard Outdated Models & Beliefs



Establish New Mental Frameworks, Capabilities, Skills

Leadership Team



Sean Connolly
President and Chief
Executive Officer
30 Years of CPG Experience



Carey Bartell
Executive Vice President and General
Counsel and Corporate Secretary
25 Years



Charisse Brock
Executive Vice President and Chief
Human Resources Officer
34 Years



Derek De La Mater
Executive Vice President
and Chief Customer Officer
29 Years



Alexandre Eboli
Executive Vice President
and Chief Supply Chain Officer
26 Years



Jon Harris
Senior Vice President and
Chief Communications Officer
25 Years



Dave Marberger
Executive Vice President and
Chief Financial Officer
30 Years



Tom McGough
Executive Vice President and
Co-Chief Operating Officer
32 Years



Darren Serrao
Executive Vice President and
Co-Chief Operating Officer
33 Years



Mindy Simon
Senior Vice President and
Chief Information Officer
22 Years

What I Will Cover



Our Transformation Journey

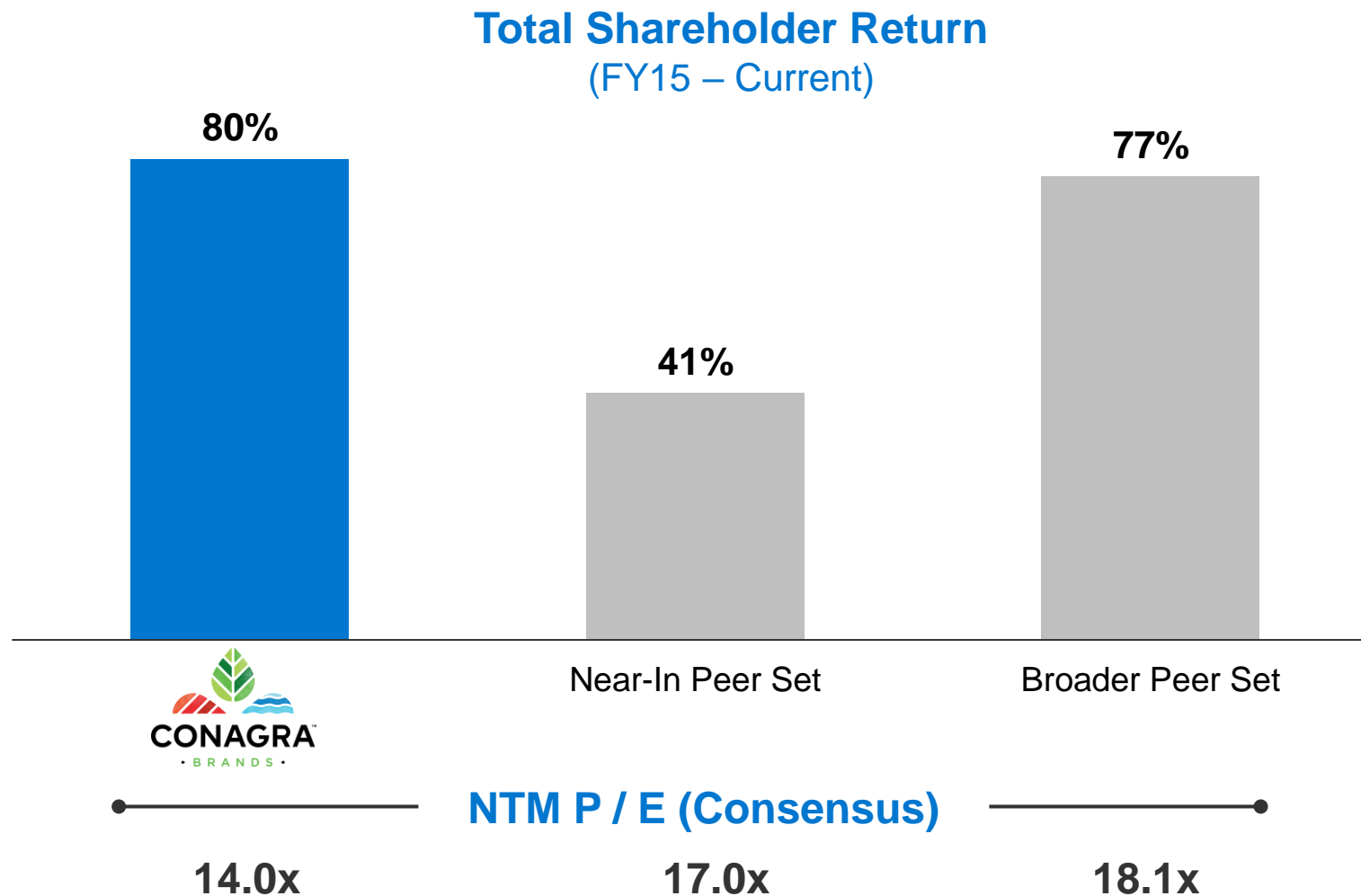


What We Have Achieved



Creating Value From Here

Since Fiscal 2015, We Have Delivered Strong TSR...

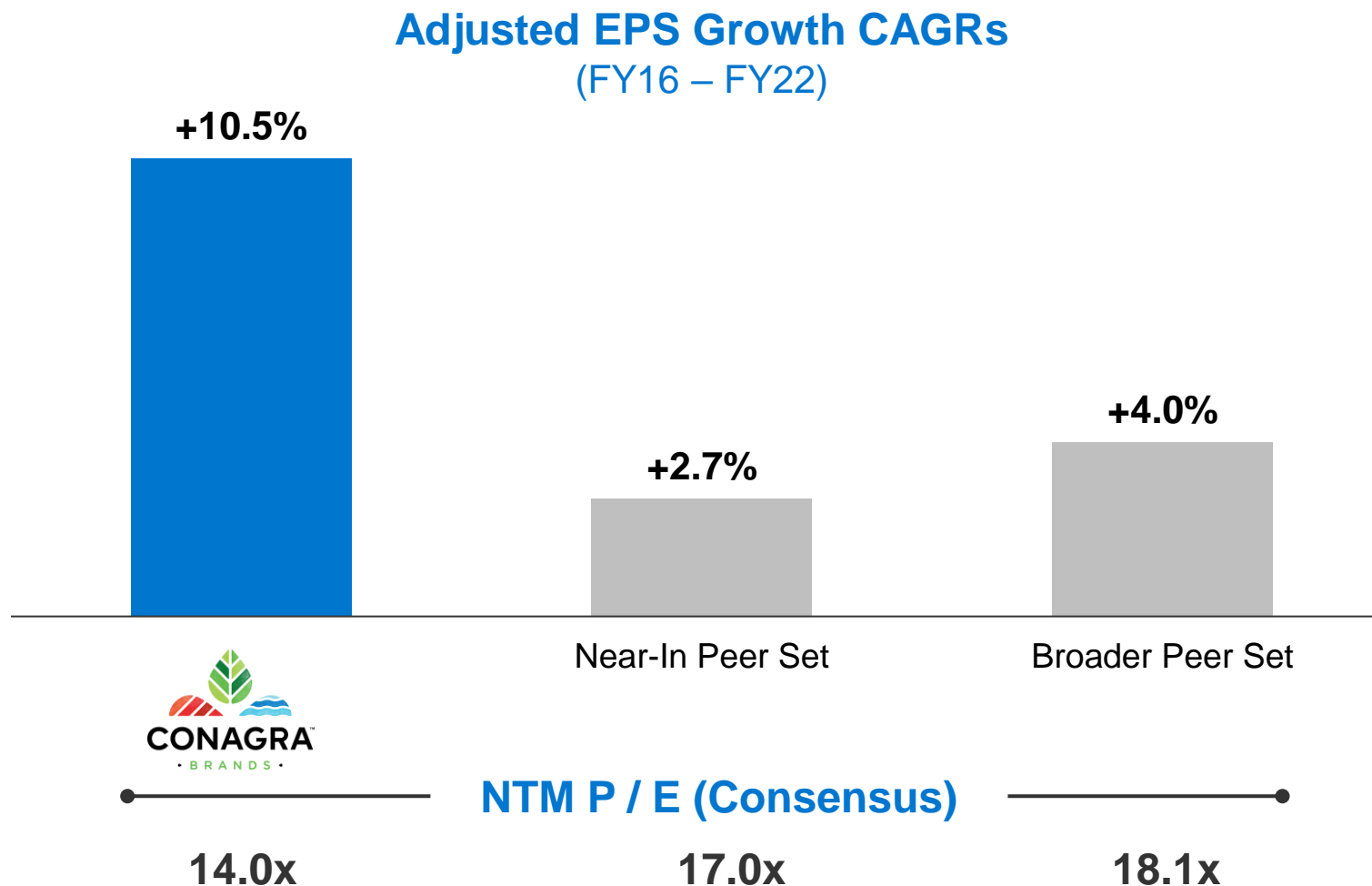


Source: FactSet as of July 12, 2022.

Note: Peer figures reflect medians. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

(1) Reflects May 26, 2014 through July 12, 2022.

...And Double-Digit EPS Growth Since FY16



Source: Company filings and FactSet as of July 12, 2022.

Note: Conagra figures reflect Conagra fiscal year. Peer figures are medians based on LTM reported financials as of July 12, 2022 for 2022 and corresponding LTM periods for 2016. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

2019 Investor Goals

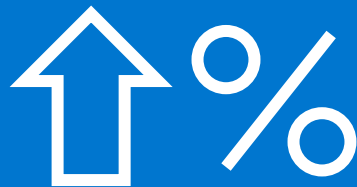
1

**Organic Sales
Growth**



2

**Margin
Expansion**



3

**EPS
Growth**



4

**Strong Free Cash
Flow Conversion**



Our Sales Growth Has Made Us the Fourth Largest Food Company in America

Food xBeverage Total U.S. Retail Sales
(52 Weeks Ended May 29, 2022, in Billions)

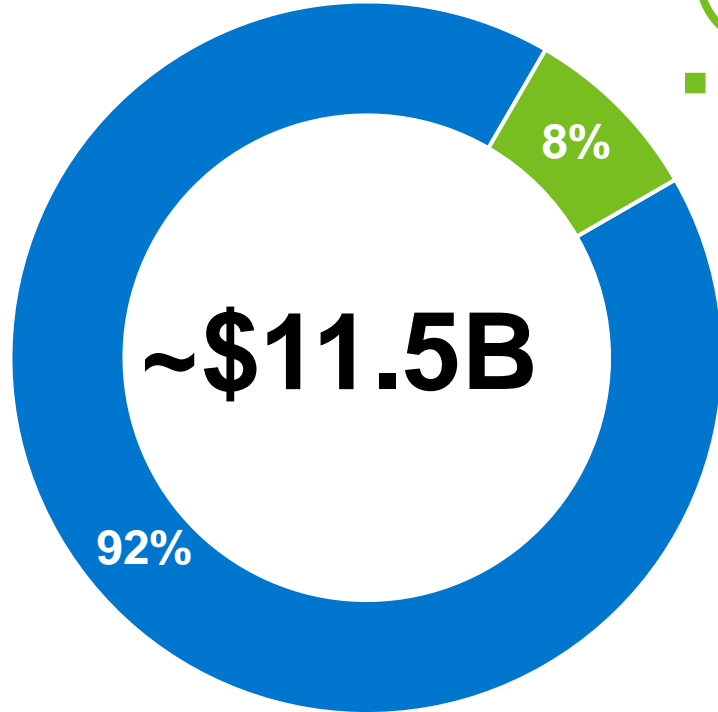


Our U.S.-Centricity Enables *Simplicity at Scale*

Net Sales, Last 4 Quarters (Domestic vs. International)



■ International

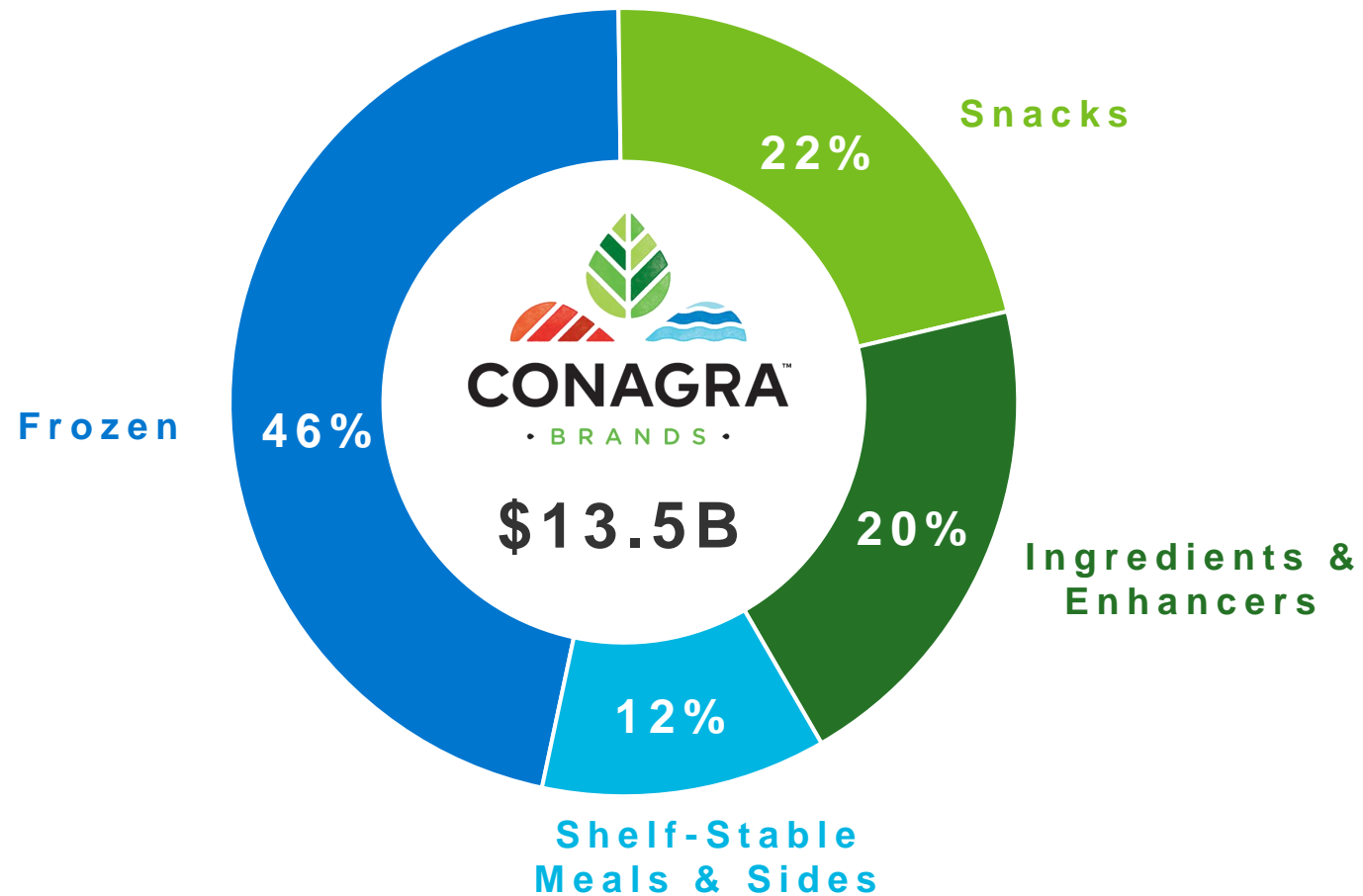


■ Domestic

- **Top 18 customers** represent **~80%** of shipments
- We serve consumers' needs in nearly **every aisle of the store**
- Our portfolio scope fosters **strong customer relationships**
- Many **“light-touch” brands** with **strong cash flows**

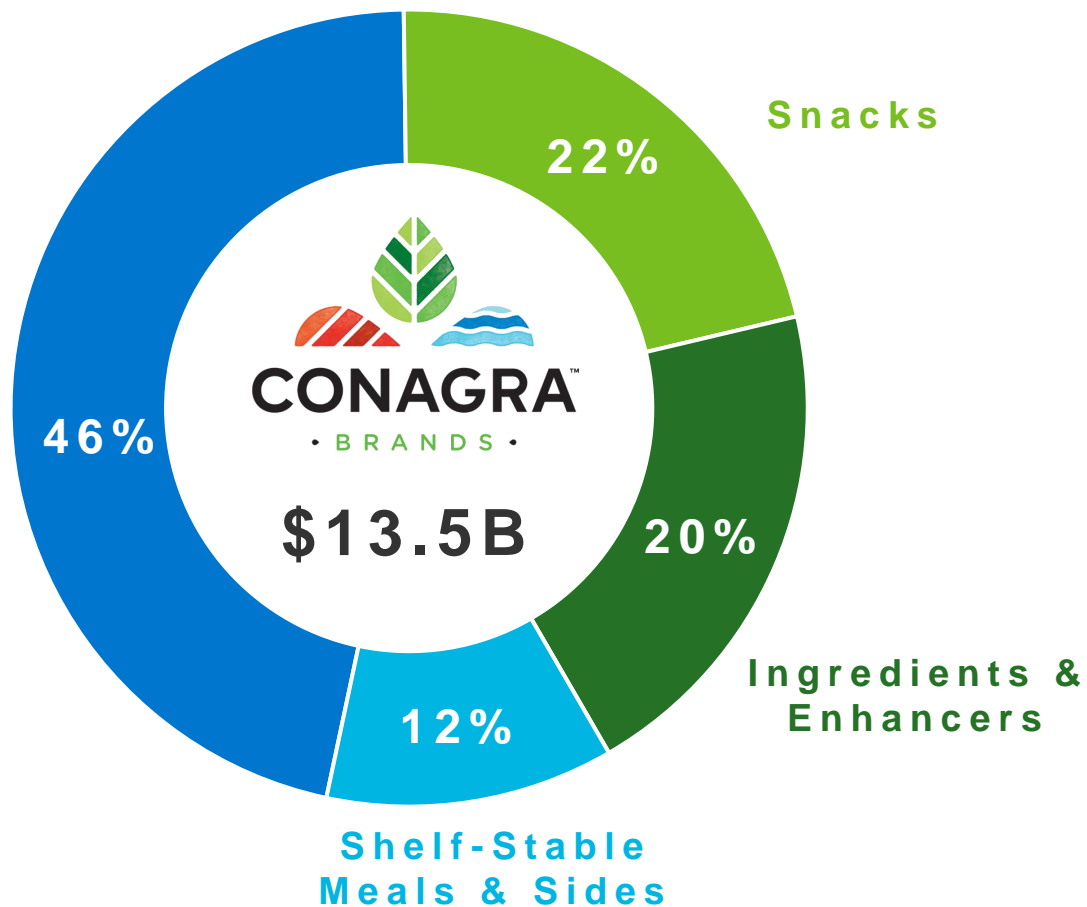
We Curated an Enviably Portfolio...

Conagra U.S. Retail Portfolio Dollar Share



We Curated an Enviable Portfolio...

Conagra U.S. Retail Portfolio Dollar Share



96% household penetration



93% of categories growing vs. YA



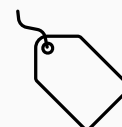
82% of portfolio #1 or #2 share position



82% of portfolio gaining or maintaining share

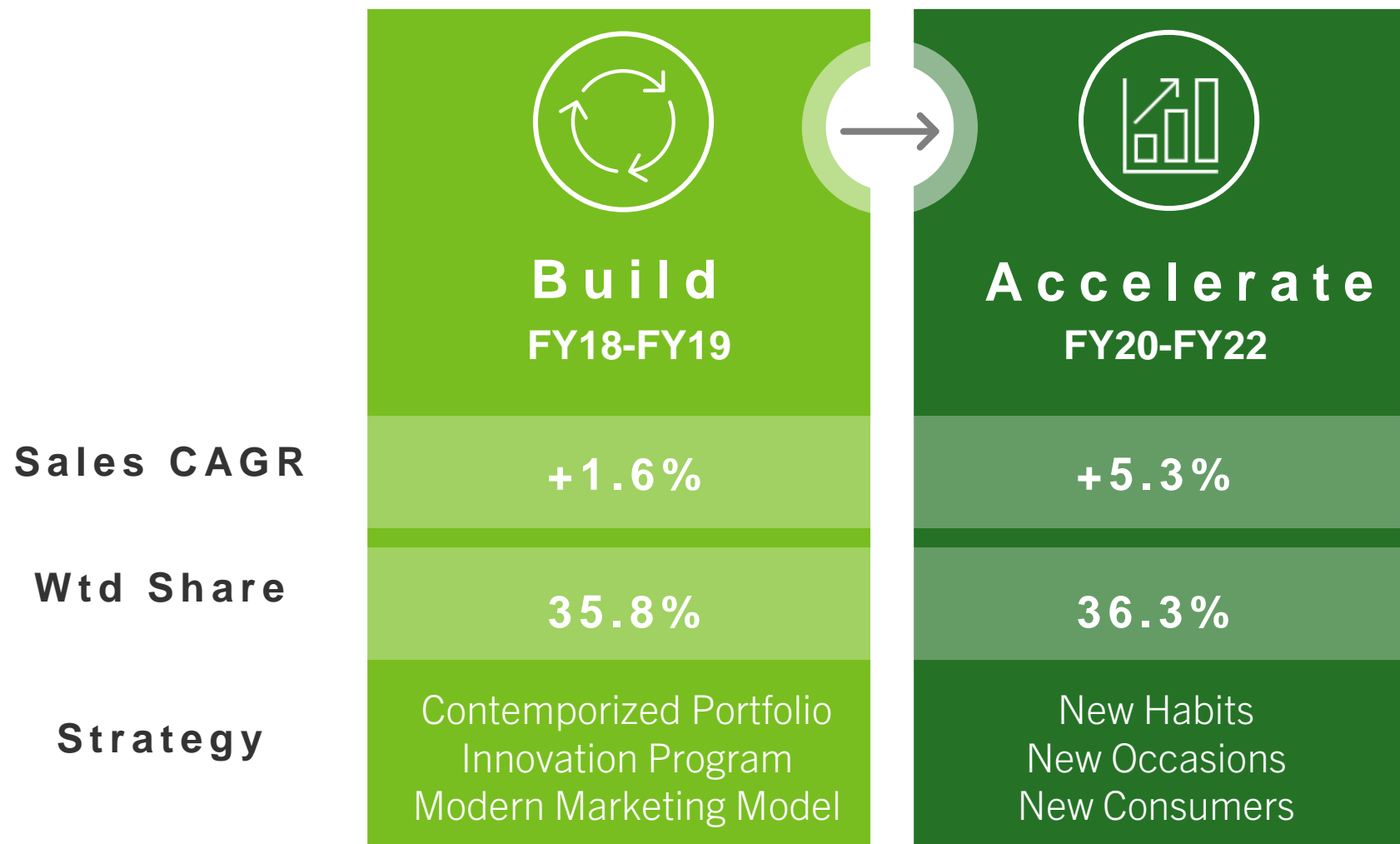


Low Private Label penetration



Balance across pricing & income spectrum

...That Has Demonstrated Sustainable Topline Growth



Drove Growth Through Modern and Premium Innovation

Innovation Priorities



Reinvent
Big Brands
From Legacy
Forms

Extend
Into High
Growth
Benefits



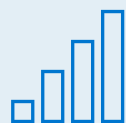
Expand Into
Adjacent
Categories

Tap Into the
Power of
Licensing



This Has Driven Superior Innovation Results

\$1.4B



**RETAIL
SCALE**

Innovation launched since FY18 sold \$1.4B in retail over the past year

+12%



**CONSUMER
MOMENTUM**

Retail sales of innovation launches grow by +12%, on average, by Year 3

1.3x



**CUSTOMER
EXCITEMENT**

FY22 new item TPDs were 1.3x greater than items launched in FY18

+35%

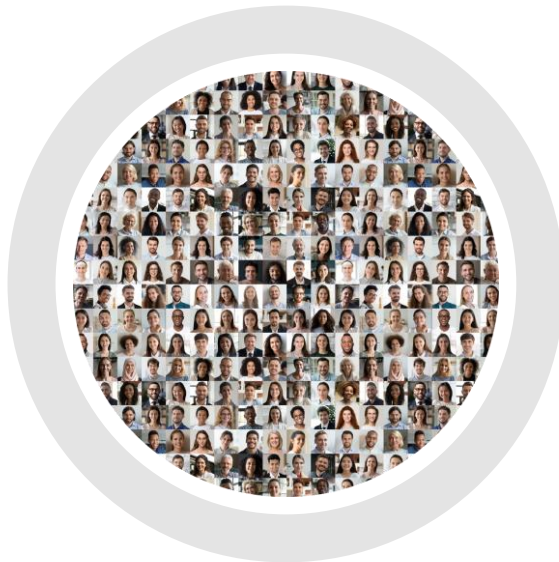


**RESOURCE
EFFICIENCY**

Dollar sales per TPD increased by +35% in FY22 vs. FY18

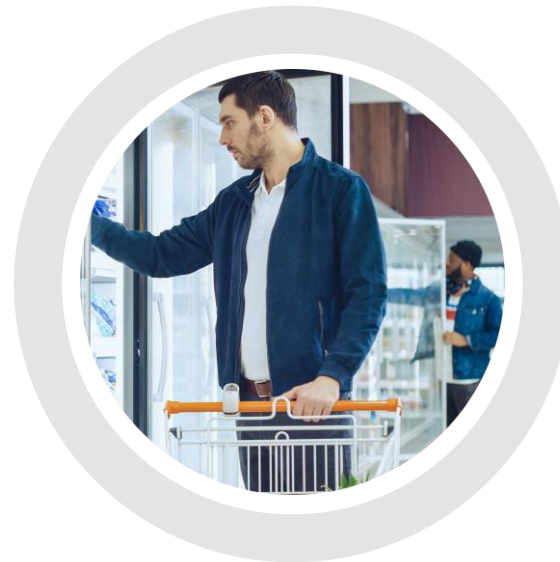
While Also Expanding Our Consumer Base

Added New Buyers



+2.0 MM buyers

Maintained Strength of Current Consumers



+7% dollar sales among
existing consumers

Expanded With Emerging Groups

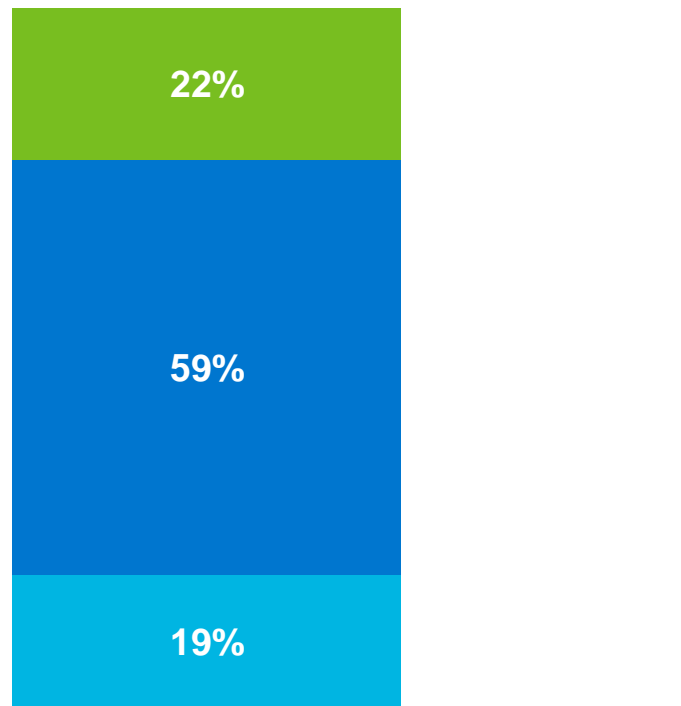


+11% multi-cultural dollar sales
+10% Gen Z & Millennials
+10% kid households

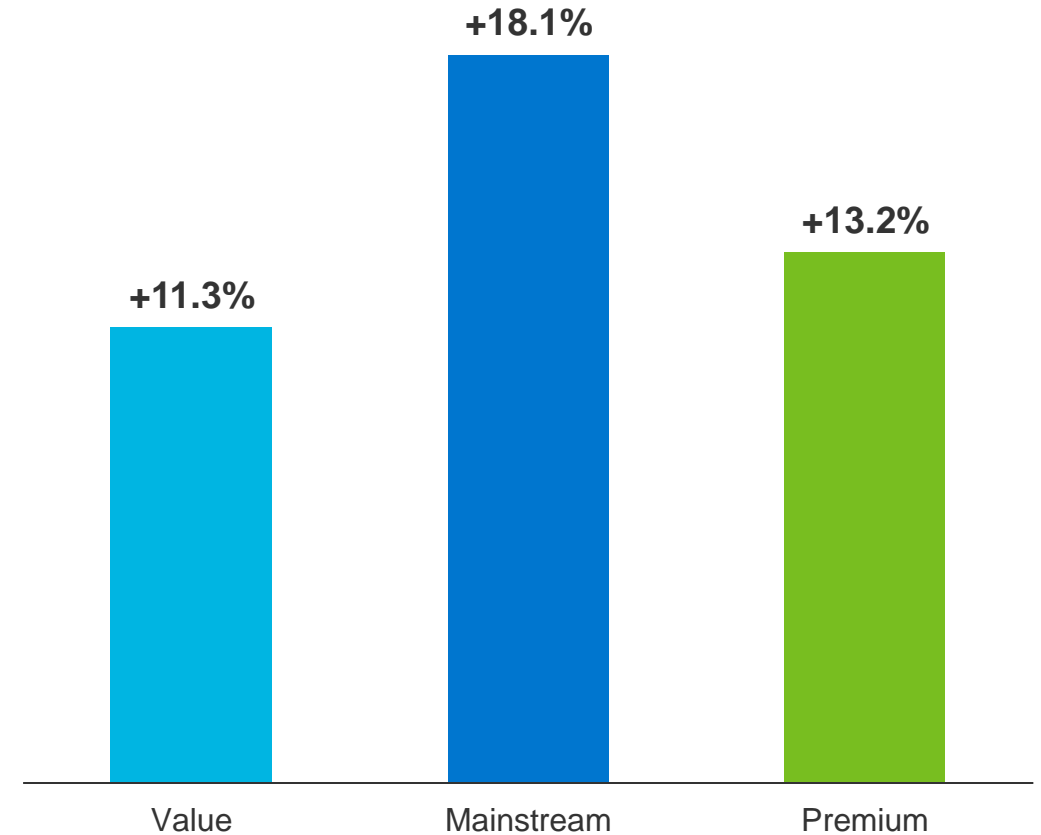
With Growth Solutions That Span the Economic Spectrum

Price Tier Share of Conagra Portfolio (FY22, % Dollar Share)

■ Value ■ Mainstream ■ Premium



Conagra Price Tier Dollar Sales (FY22, % Change vs. 3YA)



Growth Solutions That Are Well Insulated Against Private Label

Conagra Portfolio Interaction With Private Label



LOW PRIVATE LABEL EXPOSURE

81
index

Private Label share in
Conagra Categories
vs. Edible xBeverage



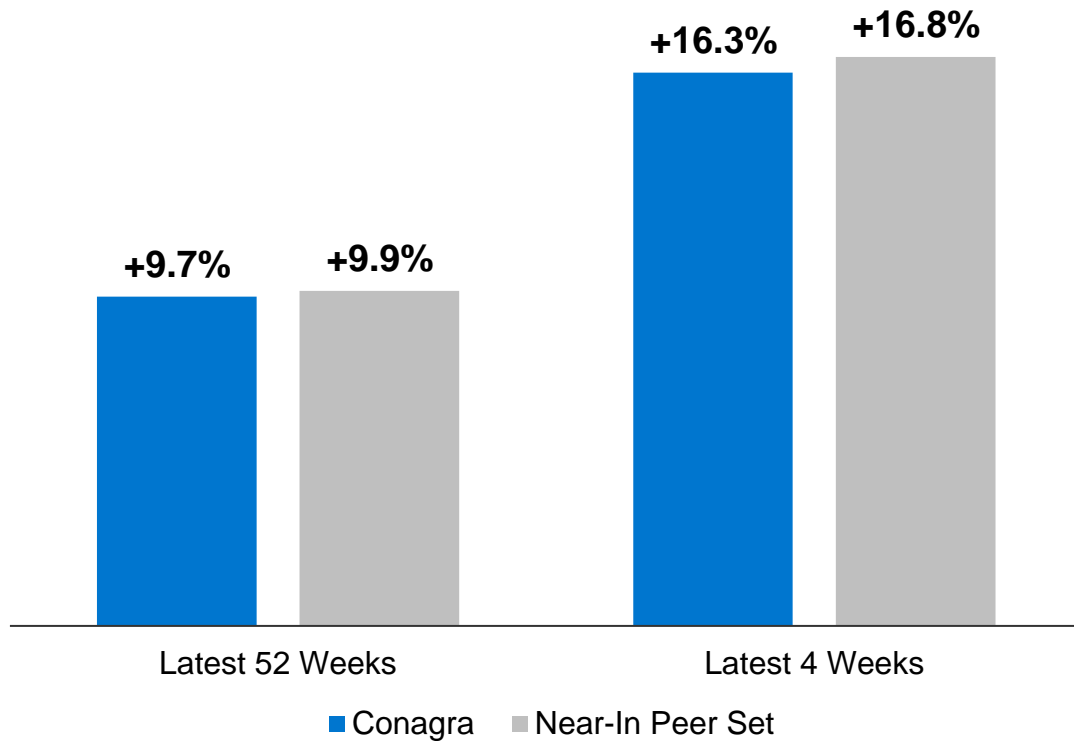
WITH MIGRATION TOWARD BRANDS

(1.3)pts

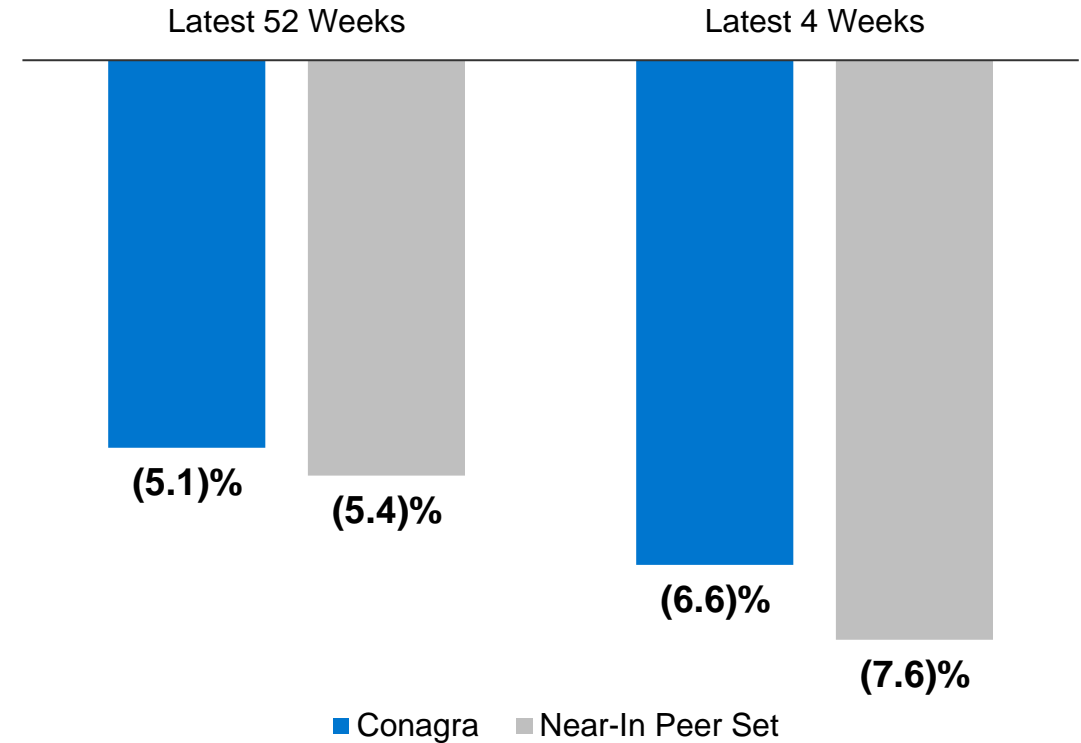
Private Label share loss
vs. 2YA

Pricing and Volume Impact In-Line With Peers

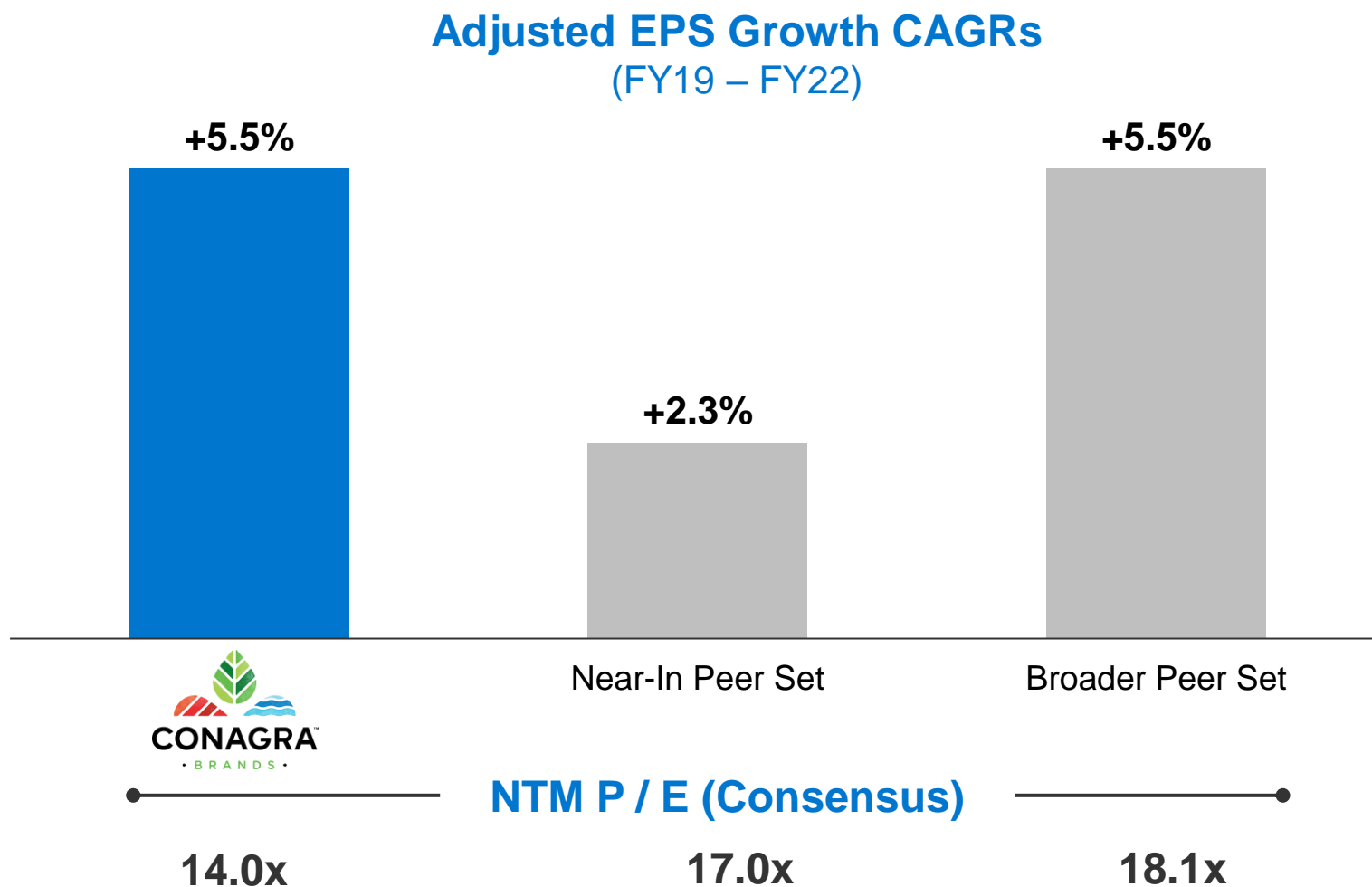
Price per Unit
(% Change vs. YA)



Retail Unit Sales
(% Change vs. YA)



Despite Recent Inflation, 3-Yr EPS Growth Remained Competitive



Source: Company filings and FactSet as of July 12, 2022.

Note: Conagra figures reflect Conagra fiscal year. Peer figures are medians based on LTM reported financials as of July 12, 2022 for 2022 and corresponding LTM periods for 2019. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

Transformation Positions Us Well for the Future



Strong brands and categories



Limited exposure to private label



Modern and effective brand support



Strong pricing, improved elasticities



Simplicity at scale

What I Will Cover



Our Transformation Journey



What We Have Achieved



Creating Value From Here

We Are Squarely in the *Accelerate* Phase of Our Journey

2020-2025

Accelerate



WIN

in the marketplace
and the workplace

We Are Squarely in the *Accelerate* Phase of Our Journey

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Accelerate



WIN

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and the workplace



Sustain Growth
Off Higher Base



Expand Margins



Modernize Infrastructure



Smart Capital Allocation

We Will Sustain Growth Off Higher Base



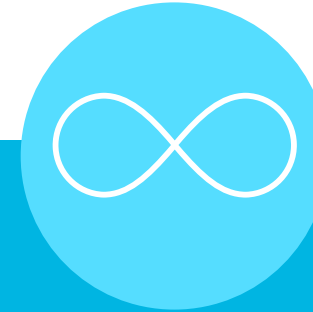
INNOVATION MOMENTUM

Sustaining focus on
premiumization



DIGITAL CHANNEL EXPANSION

Continuing to win the
growing digital shelf



DEEPENED CONSUMER CONNECTIONS

Garnering engagement and
advocacy that unleashes virality

Expand Margins



**PRICE
REALIZATION TO
OFFSET INFLATION**



**SUPPLY CHAIN
PRODUCTIVITY**



**MARGIN ACCRETIVE
INNOVATION & MIX**



AUTOMATION

Modernize Infrastructure

Manufacturing Sites

Distribution Centers



ASSETS



TECHNOLOGY

Planning

Manufacturing

Distribution

Unlearning & Relearning

Data & Analytics



TALENT



ENVIRONMENTAL SUSTAINABILITY

Sustainable Ingredients & Packaging

Smaller Water, Waste & Carbon Footprint

Smart Capital Allocation

Business Investment

Targeted and prioritized investment to drive returns.

Disciplined M&A

Based on strategic and financial fit.

Debt Reduction

Net leverage ratio target of 3.0x and maintain investment grade rating.

Dividends & Buybacks

Strong dividend payout and opportunistic share repurchases.



Compelling Investment Opportunity

We have the **assets...**

We have the **processes...**

We have the right **people, capabilities, & culture...**

... to unlock tremendous value