CONAGRA™

• BRANDS •

TOM MCGOUGH

CO-CHIEF OPERATING OFFICER

CONAGRA BRANDS

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

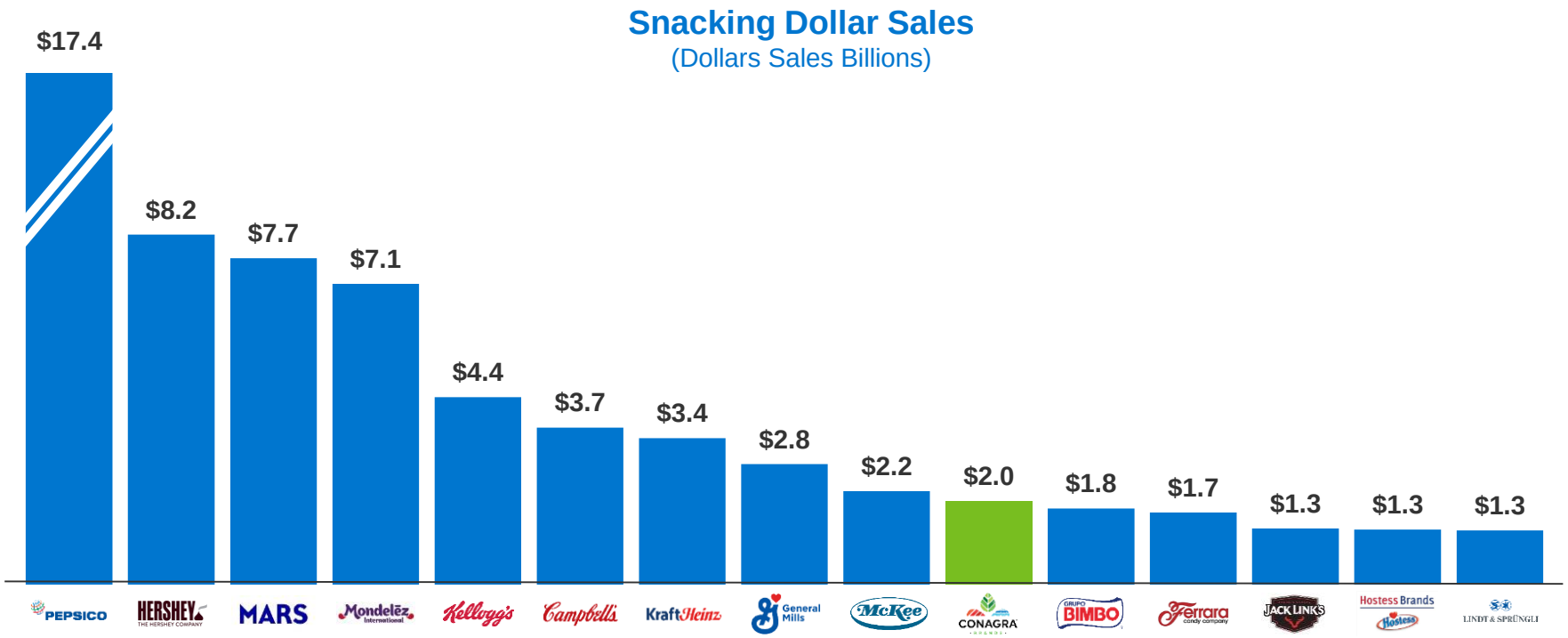
How We View Snacks

- 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…

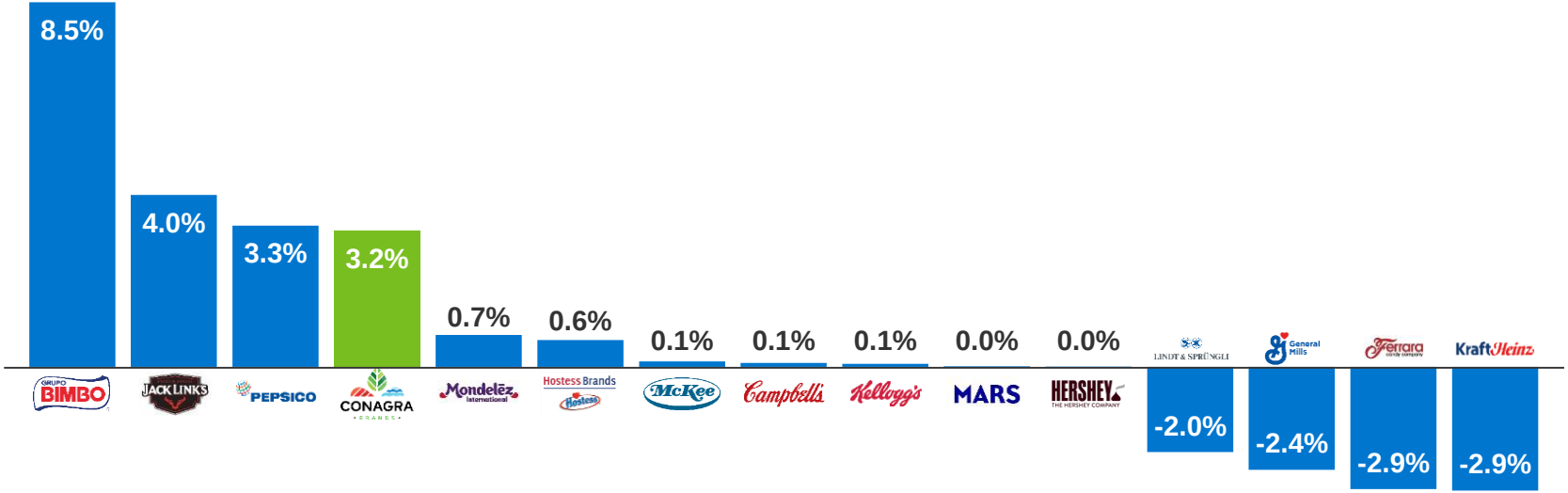


Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Snacking Universe consists of: Snacks, Candy, Cookies & Crackers Aisles & Bakery Snacks, Pastry/Doughnuts, Pudding/Gelatin, Rfg Desserts, Rfg – Lunch Kits Categories

…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

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We Like the Warehouse Snacks Model

Supply Chain Efficiency

Advantaged Balance Sheet

Enhanced Margins

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Strong Portfolio of Leading Brands in Attractive Spaces

Meat Snacks	Seeds	Popcorn	Sweet Treats	Specialty
Slim Jim	David	Orville Redenbacher's	Snack Pack	vlasic
Duke's	Bigs	Angie's	Swiss Miss	Andy Capp's
Penrose		Act II	Duncan Hines	Slim Jim

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

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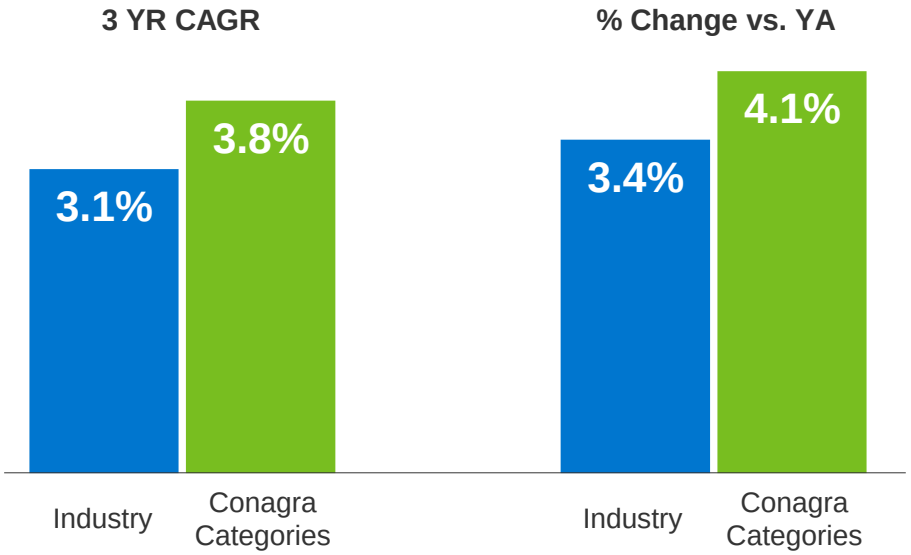
Source: IRI POS, MULO+C, L52 week ending February 24, 2019

Our Categories Are Growing Faster than Snacks Overall

Snacking Category Performance

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



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	TO
X Slow Innovation Cycles	Faster Innovation
X Lack of Marketing Ubiquity	Marketing with Purpose
X Limited Product Offerings and Sizes	Mastering Price/Pack Architecture
X Under-leveraged Merchandising Opportunities	Driving Impulse Consumption
X "Baton-pass" Approach to Customer Selling	Customer/Channel Intimacy

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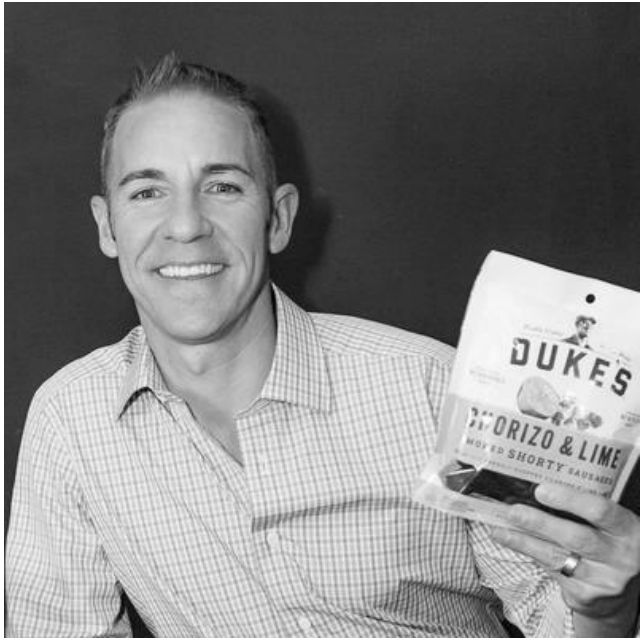
Acquisitions Infused Entrepreneurial Snacking Culture

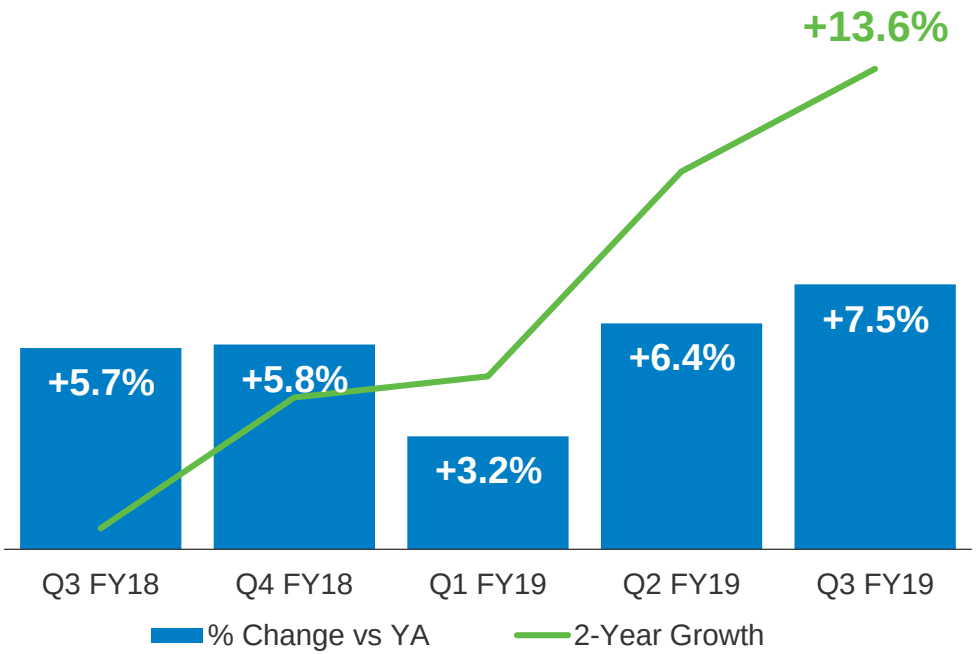


JUSTIN
"DUKE"
HAVLICK

ANGIE
BASTIAN

As a Result, Our Sales Momentum Has Accelerated

Legacy Conagra Snacks
(Dollar % Change vs. YA)



Popcorn
+9%

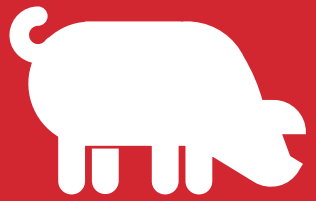
Meat Snacks
+7%

Sweet Treats
+4%

Seeds
+3%

LEFT Source: IRI MULO, quarterly data through February 24, 2019
RIGHT 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

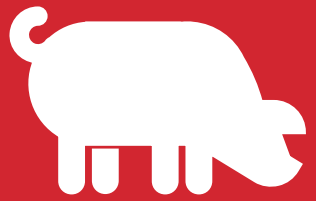


Animal Based Protein

Plant Based Nutrition/Protein

Permissible Indulgence

Categories Are Supported by Strong Consumer Trends



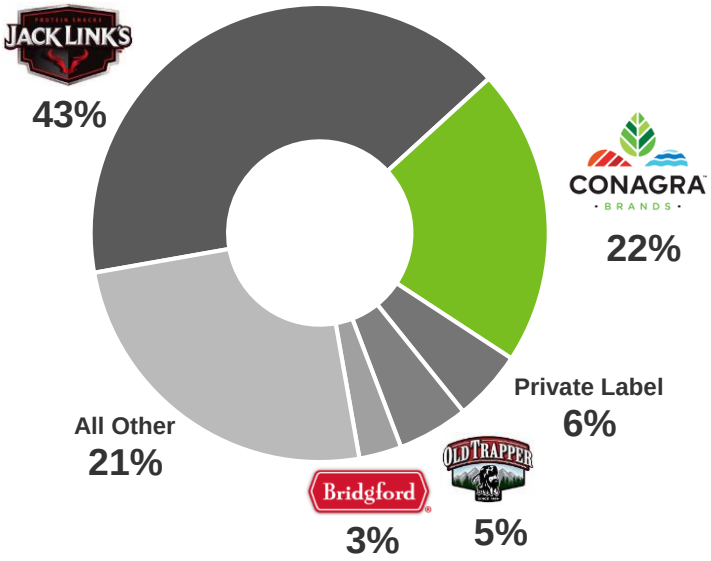
Animal Based Protein

Plant Based Nutrition/Protein

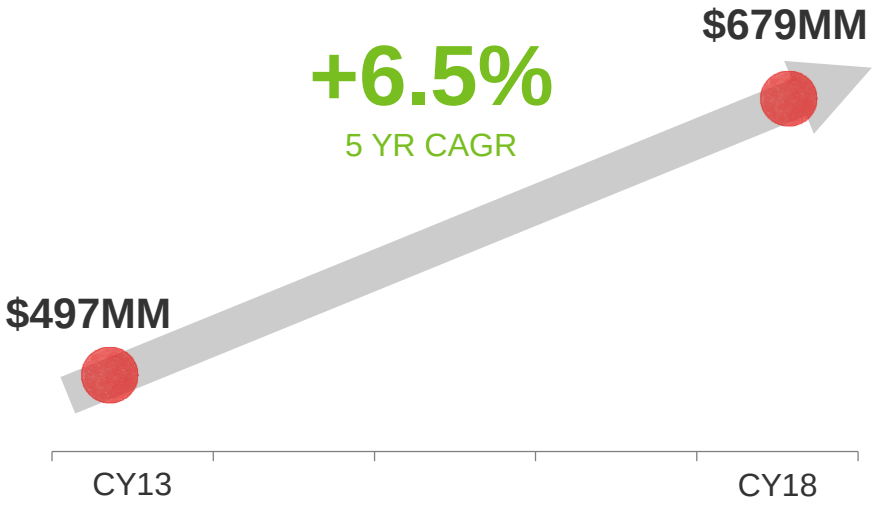
Permissible Indulgence

Conagra's Meat Snacks Have Achieved Great Growth

Meat Snack Category[1]
(Dollar Share – $3.2 Billion)



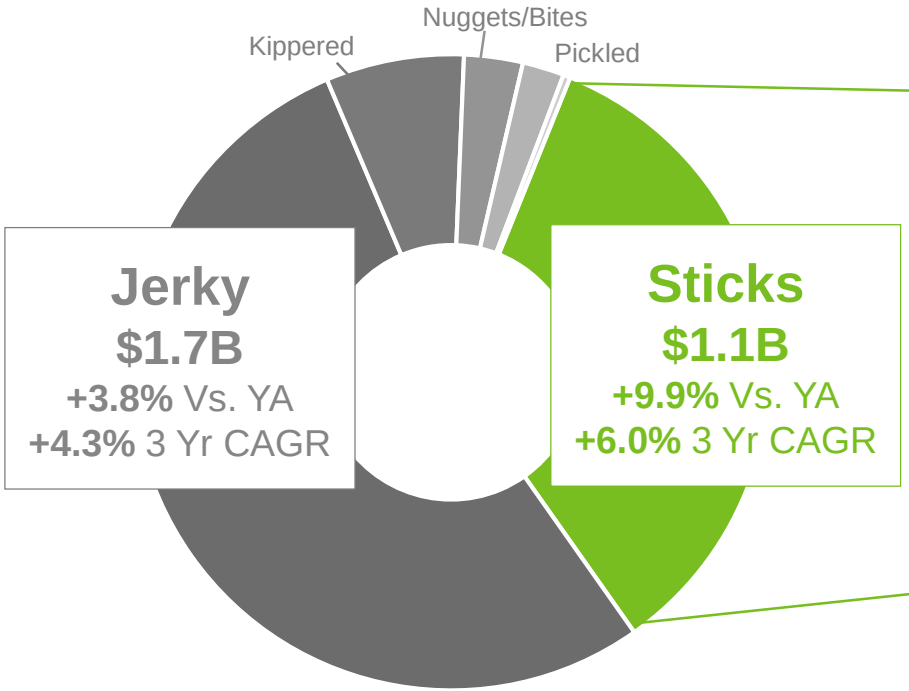
Conagra Meat Snack Performance[2]
(Dollar Sales, 5 YR CAGR)



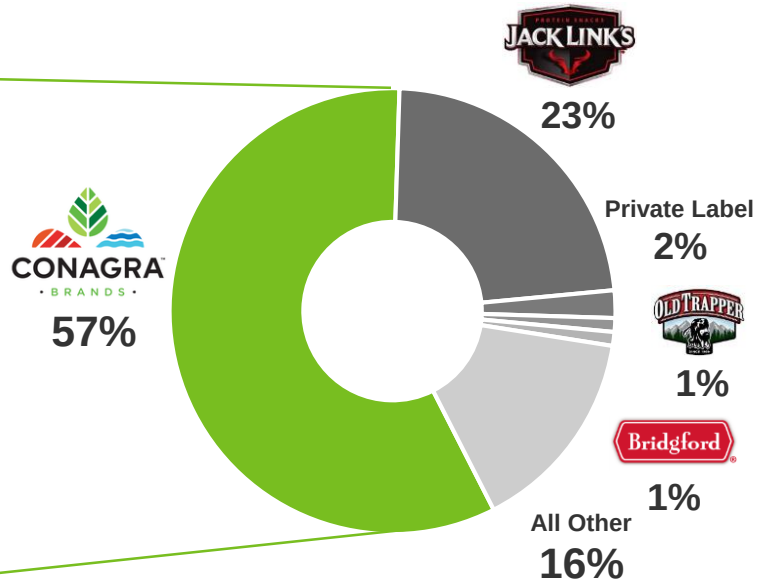
[1] Source: IRI POS, MULO+C, L52 week ending February 24, 2019
[2] Source: IRI POS, MULO+C, CY 13-18

We Lead in Faster Growing Meat Sticks Segment

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



Meat Snack Parent Companies
(Dollar Share)



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

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Iconic SNAP!

Bold Flavor

High Protein

$584MM

Source: IRI POS, MULO+C, L52 week ending February 24, 201

slim jim

+6%

GROWTH VS. YA

Note: Packaging under development; subject to change
Source: IRI POS, MULO, L52 week ending February 24, 2019

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

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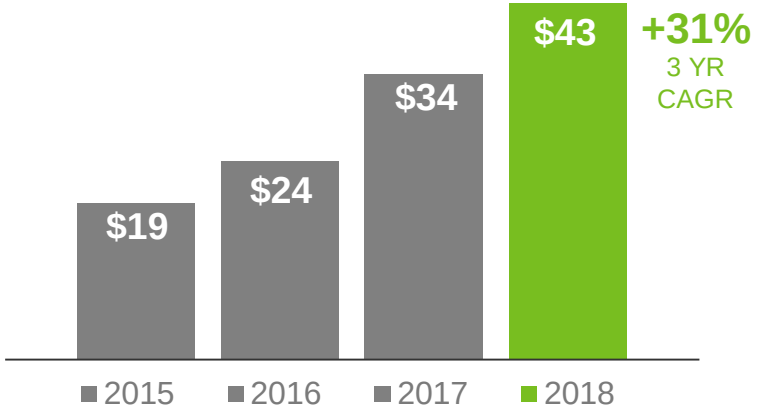
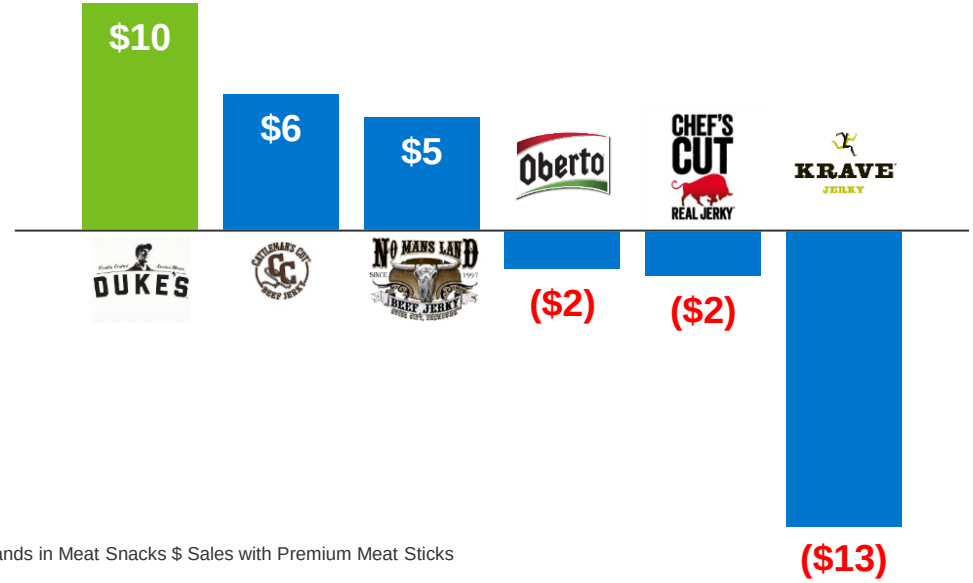
Duke's Is The Fastest Growing Premium Stick Brand

Duke's Brand Performance[1]
(Dollar Sales (Millions), 3 YR CAGR)



Crafted Emerging Meat Snack Brands[2]
(Absolute Dollar Sales (Millions) Change vs. YA)



[1] Source: IRI POS, MULO+C, CY 15-18
[2] Source: IRI POS, MULO+C, L52 week ending February 24, 2019, Crafted Emerging Brands: Top Brands in Meat Snacks $ Sales with Premium Meat Sticks
Price Tier Premium: >120 Index Price/Vol in MULO for Meat Sticks

Freshly Crafted Smoked Meats

DUKE'S

FRESHLY CRAFTED

SMOKED MEATS

SMALL BATCH | NO HORMONES*

Note: Packaging under development; subject to change
*No Hormones Added

Big Mama - #1 Pickled Sausage in the US

#1
LARGEST PICKLED MEAT SNACK

#1
STRONGEST MEAT SNACK IN THE SOUTH[1]

+13%
GROWTH VS. YA*

#1
VELOCITY IN MEAT SNACKS[2]

*Source: IRI POS, MULO, L52 week ending February 24, 2019
[1]Product Development Index in Mid South and Southeast regions with $ Sales >$5,000,000
[2]Minimum 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!

9 GRAMS OF
PROTEIN

PALEO
LIFESTYLE
COMPATIBLE

VITAMIN E,
ANTIOXIDANT
NUTRIENT
DENSE

SUSTAIN-ABLE
55% LESS
WATER

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

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Conagra Leads Seed Category with David and BIGS

#1 Seed Brand

#1 Fastest Growing Seed Brand

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

BiGS

WE DON’T DO SMALL

BIGGEST & BOLDEST FLAVORS IMAGINABLE

QSR INSPIRED

Note: Packaging under development; subject to change

DAVID

RETAILER MARKETING

BREAKTHOUGH MERCHANDISING

POP, CRACK, SPIT, REPEAT

Bigger Opportunity in $13B Plant Based Protein Snacks

REFRAME

PLANT BASED PROTEIN SNACKS

$13B | +1%

HEALTHY LIFESTYLE	PERMISSIBLE INDULGENCE	NUTRIENT DENSE

Source: IRI POS, MULO+C, Dollar Sales, % Change vs. YA, L52 week ending February 24, 2019

DAVID

PORTABLE SNACKS

BFY ENERGY MIXES

HIGH PROTEIN | LOW SUGAR

Note: Packaging under development; subject to change

DAVID

BFY POPPABLE SNACKING

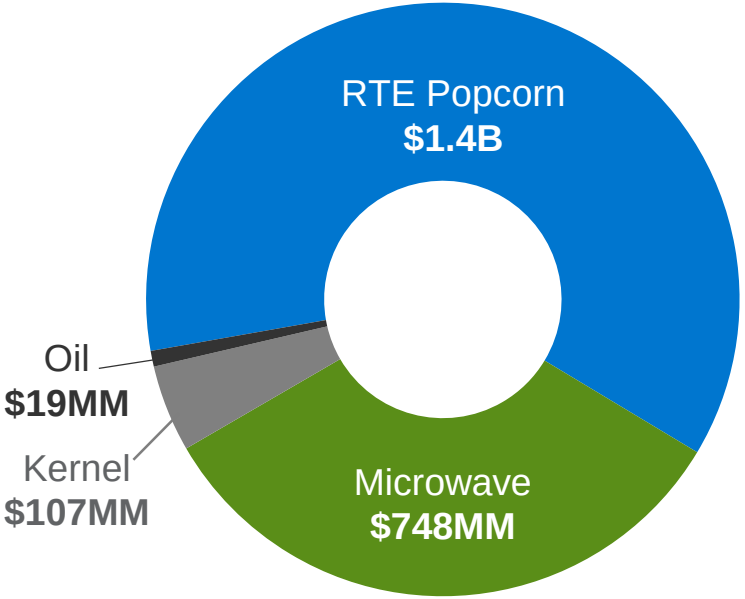
SEED & FRUIT CLUSTERS

6G PROTEIN | HIGH ENERGY

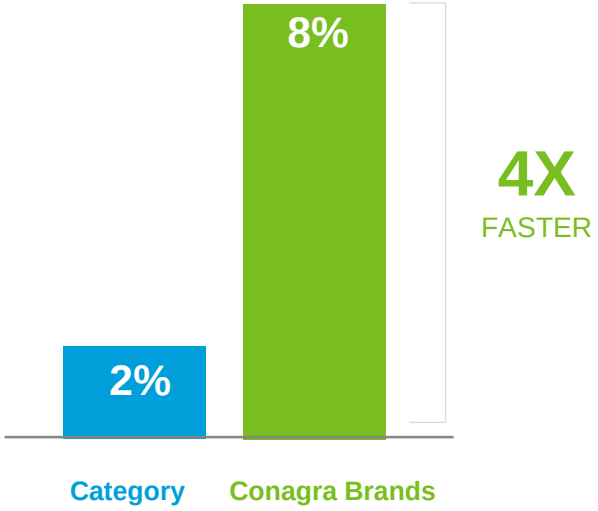
Note: Packaging under development; subject to change

Popcorn Category Is Large and Growing

Popcorn Category Segments
(Dollar Sales – $2.3 Billion)



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



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

#1 FASTEST GROWING MWPC BRAND

#1 FASTEST GROWING RTE BRAND

#1 SWEET POPCORN BRAND

+17% GROWTH FYTD

#1 NOVELTY POPCORN BRAND

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

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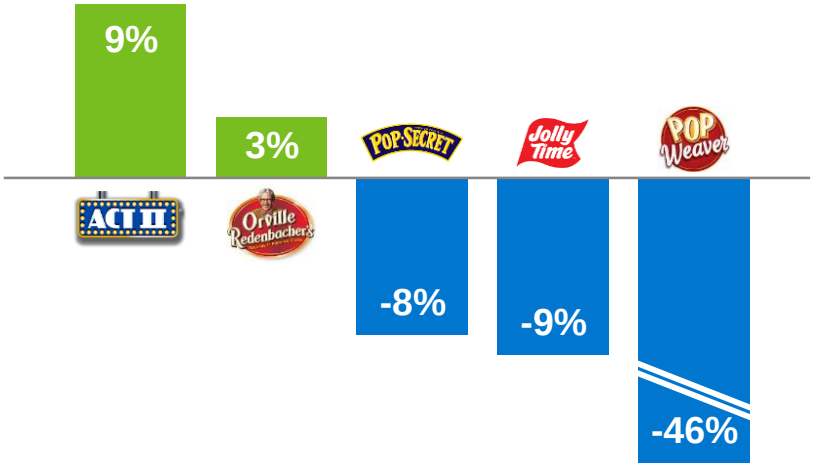
Conagra Is Leading Microwave Popcorn Growth

Microwave Popcorn
(% Dollar Change. vs. YA)



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

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Angie's BOOMCHICKAPOP Is a Leader in RTE Popcorn

#1
LARGEST GROWING RTE POPCORN

REAL & AUTHENTIC
Certified GF Gluten-Free®
NON GMO
WHOLE GRAIN

HUGELY FLAVORFUL AND FUN

MN USA
ANGIE'S®
SIMPLY. DELICIOUSLY. BOOM.

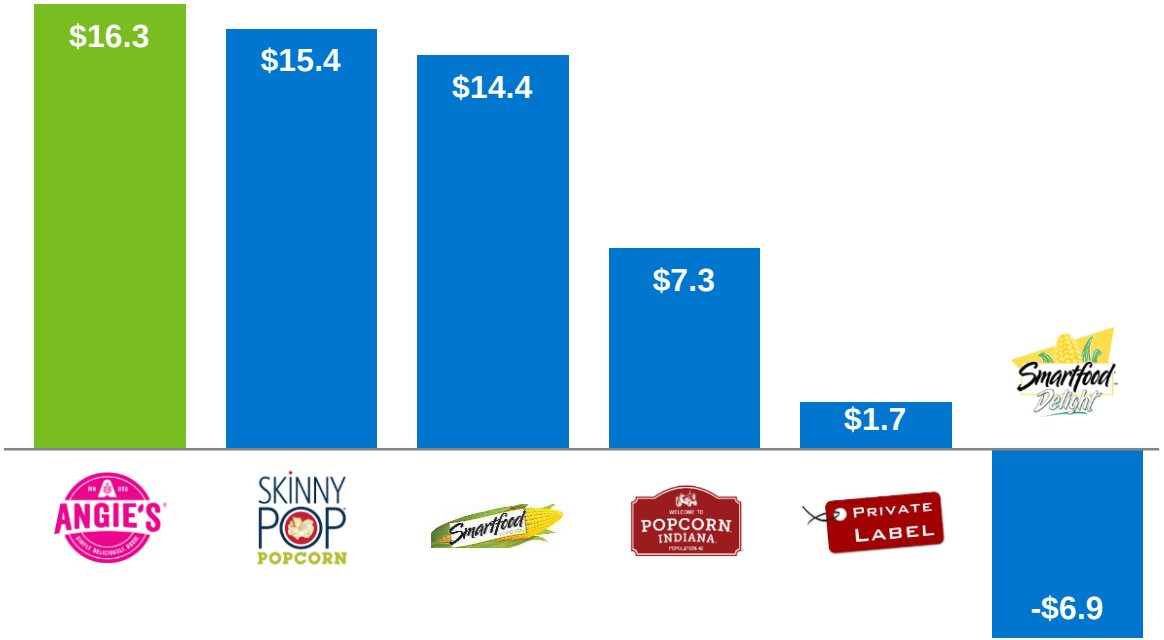
CONAGRA BRANDS

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

Angie's Is the Largest Growing RTE Popcorn Brand

RTE Popcorn – Manufacturers

(Absolute Dollar Sales (Millions) Change vs. YA)



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

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Angie's Broadly Competes in Growing BFY Snacking

REFRAME

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)

ANGIE'S®

MN USA

SIMPLY. DELICIOUSLY. BOOM.

CRUSH IT.

Note: Packaging under development; subject to change

Conagra Leads in Sweet RTE Popcorn

27%
CATEGORY SHARE

1.5X
DOLLAR VELOCITY INDEX VS. CATEGORY

+2%
GROWTH VS. YA*

CRUNCH 'N MUNCH
#1
BRAND IN THE CATEGORY

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

REFRAME

SWEET TREATS

$50.8B | +1.3%

3 YR CAGR

EXPERIENTIAL

PERMISSIBLE INDULGENCE

(Dollar Sales, 3 YR CAGR)

Source: Conagra Brands Sweet Treat Landscape, IRI POS, MULO+C, 52 week ending October 21, 2018

Snack pack

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

SWISS MISS
·HOT COCOA MIX·

NEW DAYPARTS

CAFE BLENDS

COCOA POWERED BY ESPRESSO

Note: Packaging under development; subject to change

SWISS MISS

·HOT COCOA MIX·

+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

	Duncan Hines	Betty Crocker
BRANDING	PERFECT SIZE FOR 1	MUG TREAT
PRODUCT	NO FROSTING	FROSTING
SIZE IMPRESSION	SMALLER	LARGER
PRODUCT RANGE	34 SKUS	8 SKUS

Restaging Duncan Hines Mug Cakes to Be Competitive

SIMPLIFIED BRANDING

LARGER SIZE IMPRESSION

UPGRADED PRODUCT WITH **FROSTING**

OPTIMIZED SKU RANGE

H2 | FY20

Note: Packaging under development; subject to change

CONAGRA BRANDS

FUN & NOVEL

MUG CAKES

KID THEMED

H2 | FY20

Note: Packaging under development; subject to change

FAMOUS SNACK FLAVORS

CUP CAKES

PORTABLE | NO MESS

H2 | FY20

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

H2 | FY20

Note: Packaging under development; subject to change

Brand Contemporization

Simplified Architecture

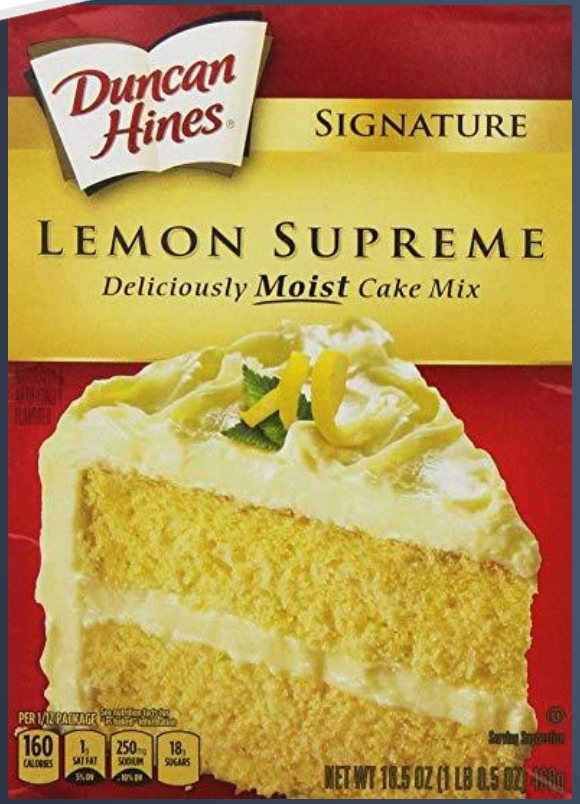
Communication Hierarchy

Contemporary Graphic Design

H1 | FY20

Note: Packaging under development; subject to change

Brand Contemporization



Simplified Architecture

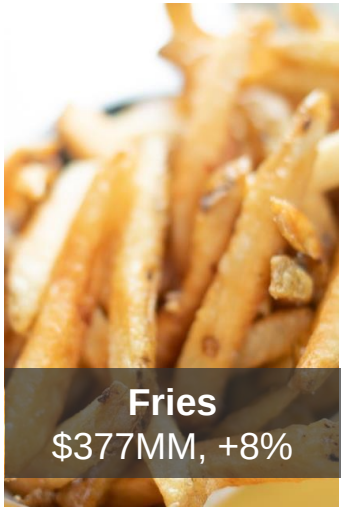
Communication Hierarchy

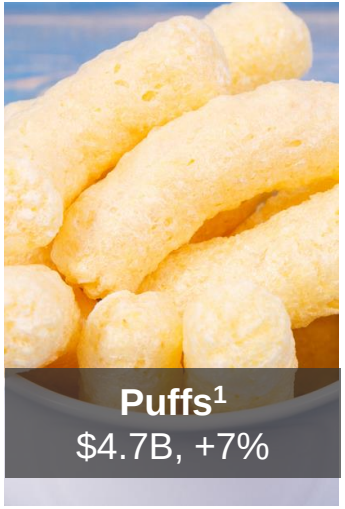
Contemporary Graphic Design

H1 | FY20

Note: Packaging under development; subject to change

Innovating into “Neglected Coves”





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

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…

MASS	GROCERY	CLUB	C-STORE
			

…And Merchandising Vehicles Across Channels

MASS	GROCERY	CLUB	C-STORE
			

SEASONAL & GIFTING CATEGORY

$4.3B | +2.5% CAGR

WINTER

FALL

SPRING

SUMMER

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

E-Comm is a big space

$1.6B

Total Snacking E-Comm $ Sales
(All Manufacturers)

CAG sales on par

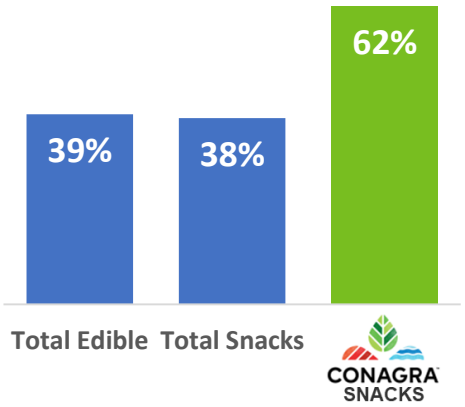
CONAGRA SNACKS

Brick & Mortar	E-Commerce
2.4%	**2.4%**

Of Total Company Sales

Outpacing competition

E-Comm $ Sales % Change
All Manufacturers (L52 weeks)



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Source: Amazon Data & IRI Total E-Commerce RMA

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

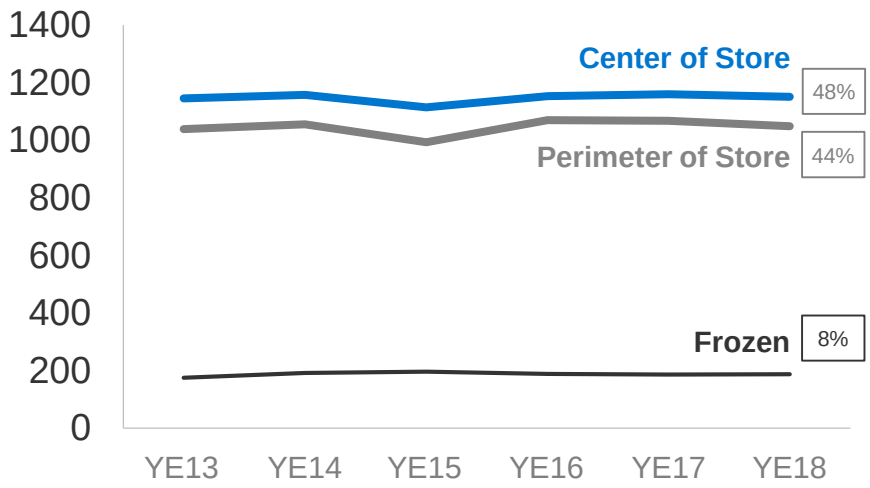
$4 Billion Grocery Portfolio

Peter Pan
Wish-Bone
Mrs. Butterworth's
GULDEN'S
Chef BOYARDEE
MANWICH
PROUDLY GROWN Hunt's 1888 GREAT TASTE
RO*TEL
vlasic BIG CRUNCH • SINCE 1942
Rosarita
Frontera
PAM

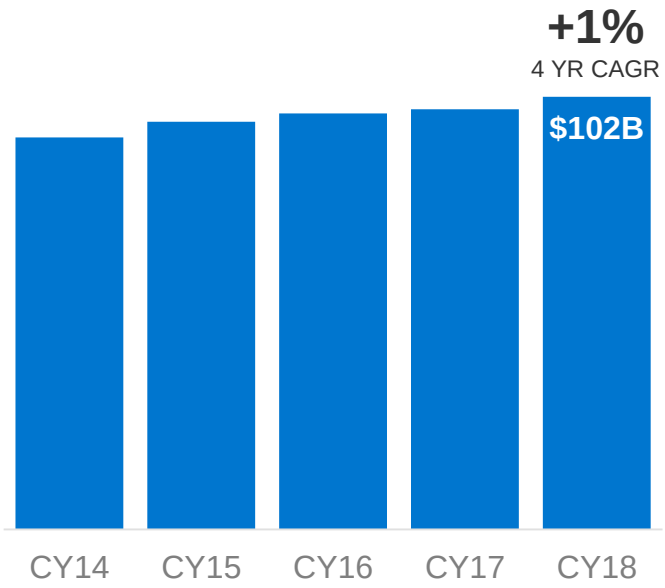
Source: IRI POS, MULO, L52 week ending February 24, 2019

Center Store Not Dying - Occasions and Sales Stable

Annual Eatings Per Capita[1]
(Total Occasions)



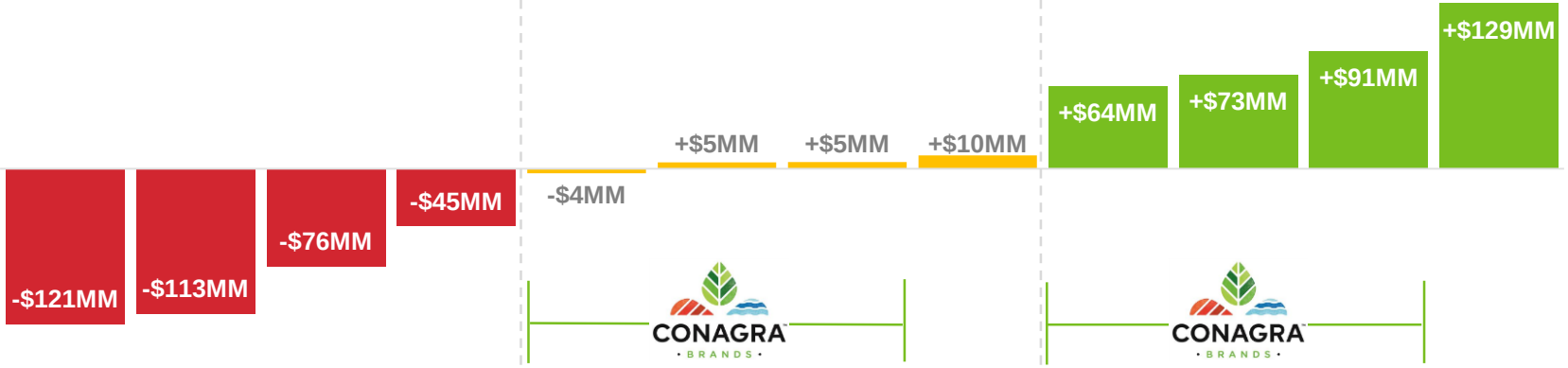
Center of Store Performance[2]
(Dollar Sales, 4 YR CAGR)



[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



	COND. / RTS WET SOUP	COLD CEREAL	SUGAR	CANNED FRUIT	SS SALAD DRESSING	FRESH BREAD & ROLLS	NUT BUTTERS	JELLIES / JAMS / HONEY	PICKLES / RELISH / OLIVES	SHELF STABLE MEAT	MEXICAN FOODS	SPICES / SEASONING
% of Loss/Gain	20%	19%	13%	8%	-	-	-	-	5%	6%	8%	11%

(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

CONAGRA BRANDS

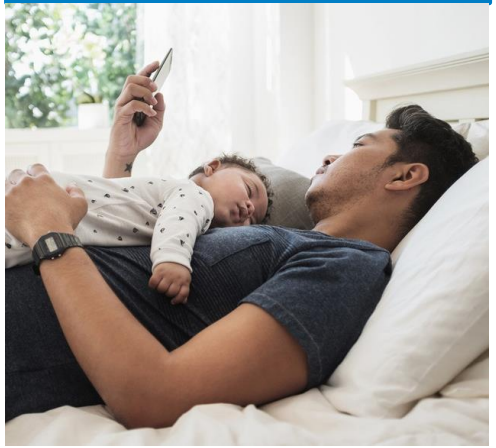
Millennial Family Formation Will Be a Positive Catalyst

Millennials are finally growing their families

5 years later

Than prior generations*

Which will continue for years to come



20+ years

Millennials will still be having and raising kids

And will grow their center store purchases

+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

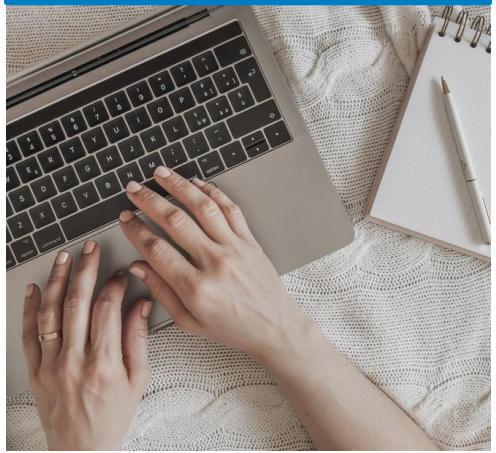
CONAGRA BRANDS

Demand for Convenience Is Timeless Truth

More households with both parents working

+9 points

More time spent working



+159

Increase in hours per year

More time spent with children

+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

+ Struggling with debt

7% more

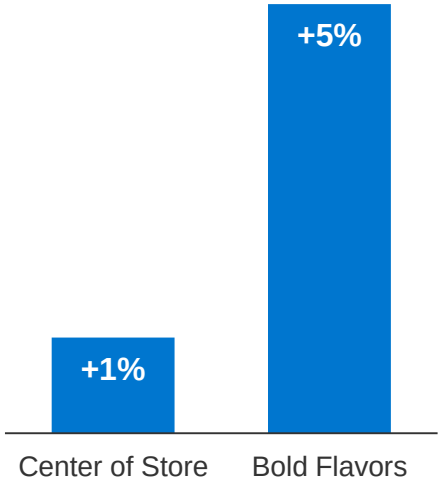
Debt carried by Millennials vs. Gen X at the same life stage

Source: Pew Research Center; Federal Reserve Bank of St. Louis

Millennials Influenced by Contemporary Food Values

Bold Flavors

Dollar % Change vs. YA



Global Tastes

36%

Of kids enjoy eating international foods

Cultural Curiosity

2X

Millennials are twice as likely as Gen X to try new brands

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

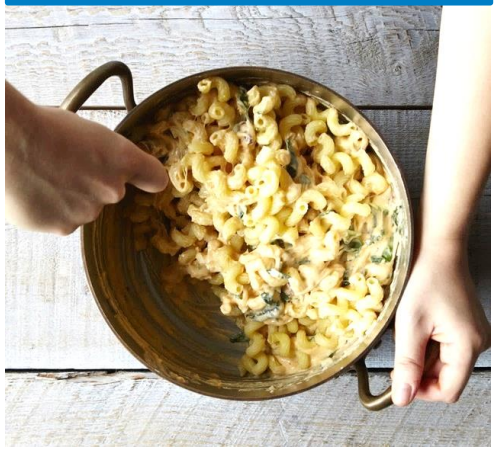
CONAGRA BRANDS

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

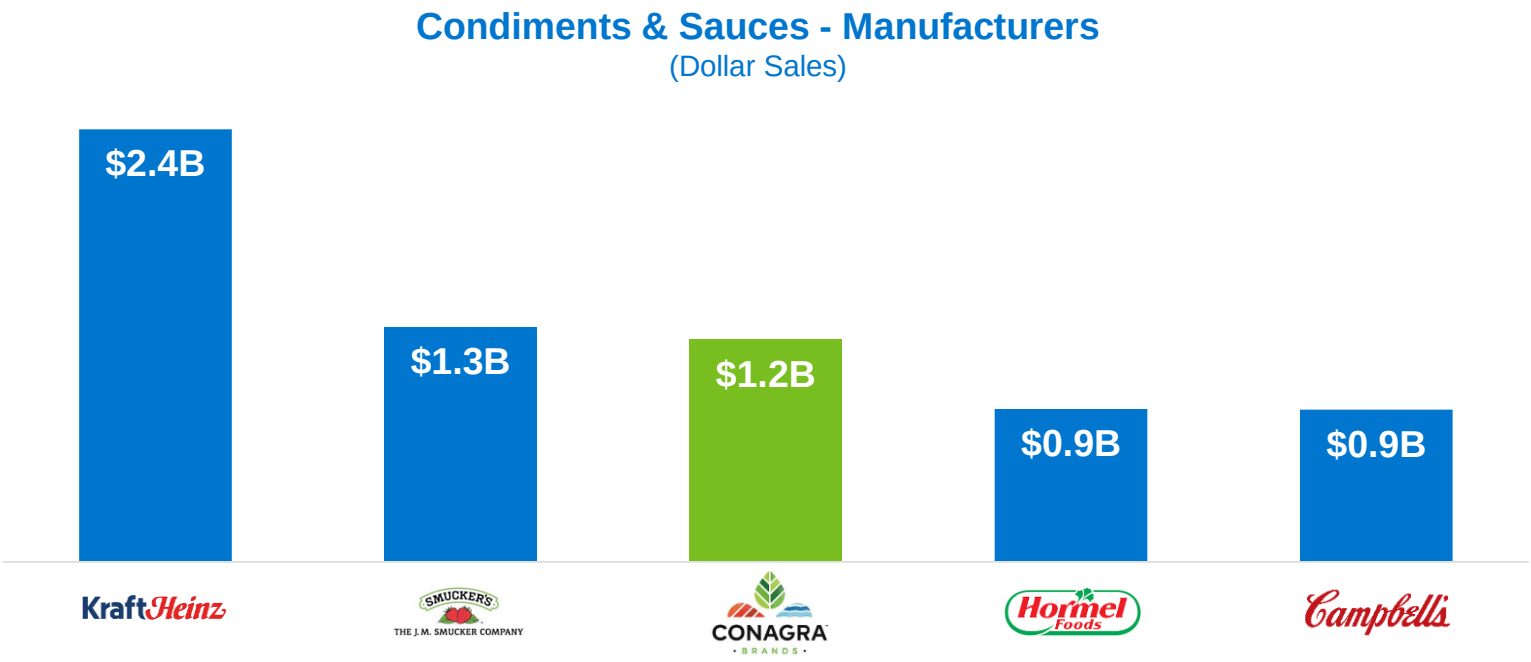
Center Store Products Must Evolve to Be Salient

Traditional Center Store

Modern Center Store

CONAGRA BRANDS

Conagra Is the 3rd Largest in Condiments and Sauces



Source: IRI POS, MULO, L52 week ending February 24, 2019
Condiments & Sauces Universe, based on IRI Landscape definition (excluding Private Label): Nut Butters, Jams/Jelly/Honey, BBQ Sauce, Pickles/Peppers/Relish/Olives, Tartar Sauce, Ketchup/Mustard, Mayo, Salad Dressing, Steak/Worcestershire Sauce, Vinegar, Meat Sauce/Marinade, Chili/Hot Dog Sauce, Cocktail Sauce, Dairy Sauce, Hollandaise/Bearnaise/Dill Sauce, Garlic Spread, Soy Sauce, AO Asian Sauce, Salsa, Picante Sauce, Taco Sauce, AO Mexican Sauce, Pasta Sauce, Hot/Cajun Sauce, Pizza Sauce, Sloppy Joe Sauce, Prep Chili, Seafood Sauce, Chutney, Marinated Veg/Fruit, Cooking Sherry/Wine

Conagra Has a ~$1 Billion Condiments & Sauces Portfolio

MANWICH®

PROUDLY GROWN Hunts 1888 GREAT TASTE

RO*TEL®

GULDEN'S®

P.F. CHANG'S® HOME MENU

Frontera®

LA 東 CHOY®

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

CONAGRA BRANDS

PROUDLY GROWN

Hunt's

1888

100% NATURAL

THICKEST & RICHEST

HUNT'S BEST EVER KETCHUP

100% NATURAL | NON-GMO | NO HFCS

Note: Packaging under development; subject to change

Patrick Mahomes Loves Hunts!

PROUDLY GROWN

Hunt's

1888

100% NATURAL

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

LA CHOY®

P.F. CHANG'S®
HOME MENU

CARRY-OUT COMES HOME

ASIAN SAUCES

NO ARTIFICAL 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

GULDEN'S®

BOLD FLAVOR

MUSTARD

NON-GMO | ORGANIC INGREDIENTS

Note: Packaging under development; subject to change

MANWICH®

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

PAM®

PREMIUMIZING

SPECIALTY OILS

COLD PRESSED | EXPELLER PRESSED

Note: Packaging under development; subject to change

PROUDLY GROWN

Hunt's

1888

100% NATURAL

SPECIALTY VARIETIES

SAN MARZANO

100% NATURAL | NON-GMO VERIFIED

RO-TEL®

BRAND RENOVATION

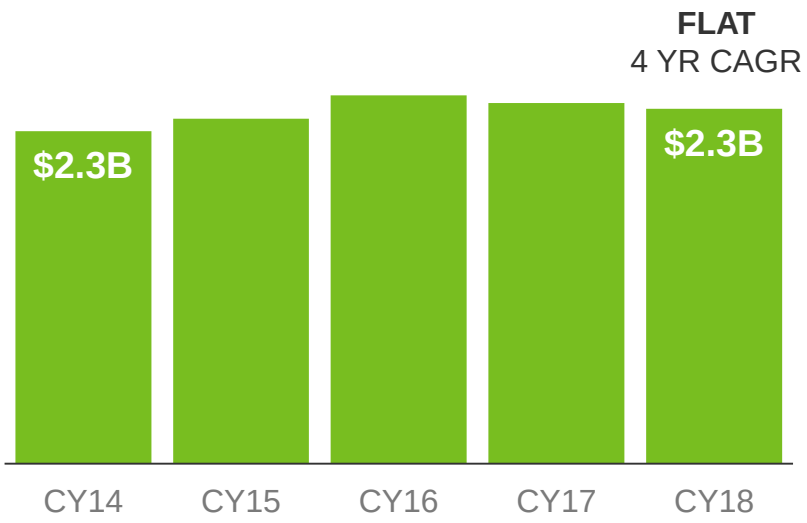
#1 DICED TOMATO

+4% GROWTH

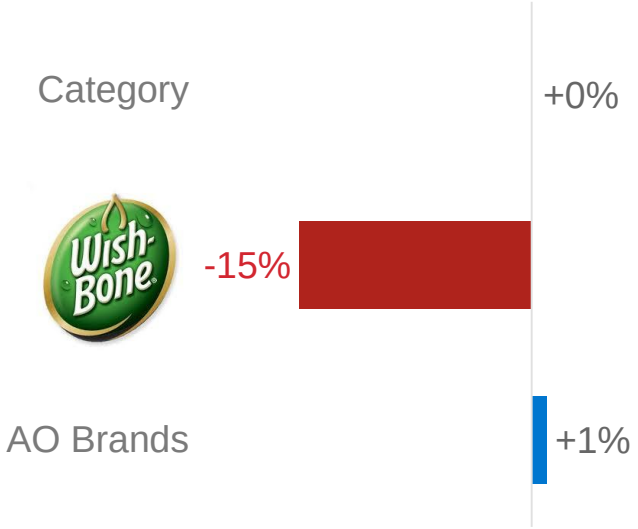
Source: IRI POS, MULO, L52 week ending February 24, 2019

Salad Dressing Large, Stable Category; Wish-Bone Underperforming

Pourable Salad Dressing Category Trends[1]
(Dollar Sales, 4 YR CAGR)



Pourable Salad Dressing[2]
(Dollar % Change vs. YA)



[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

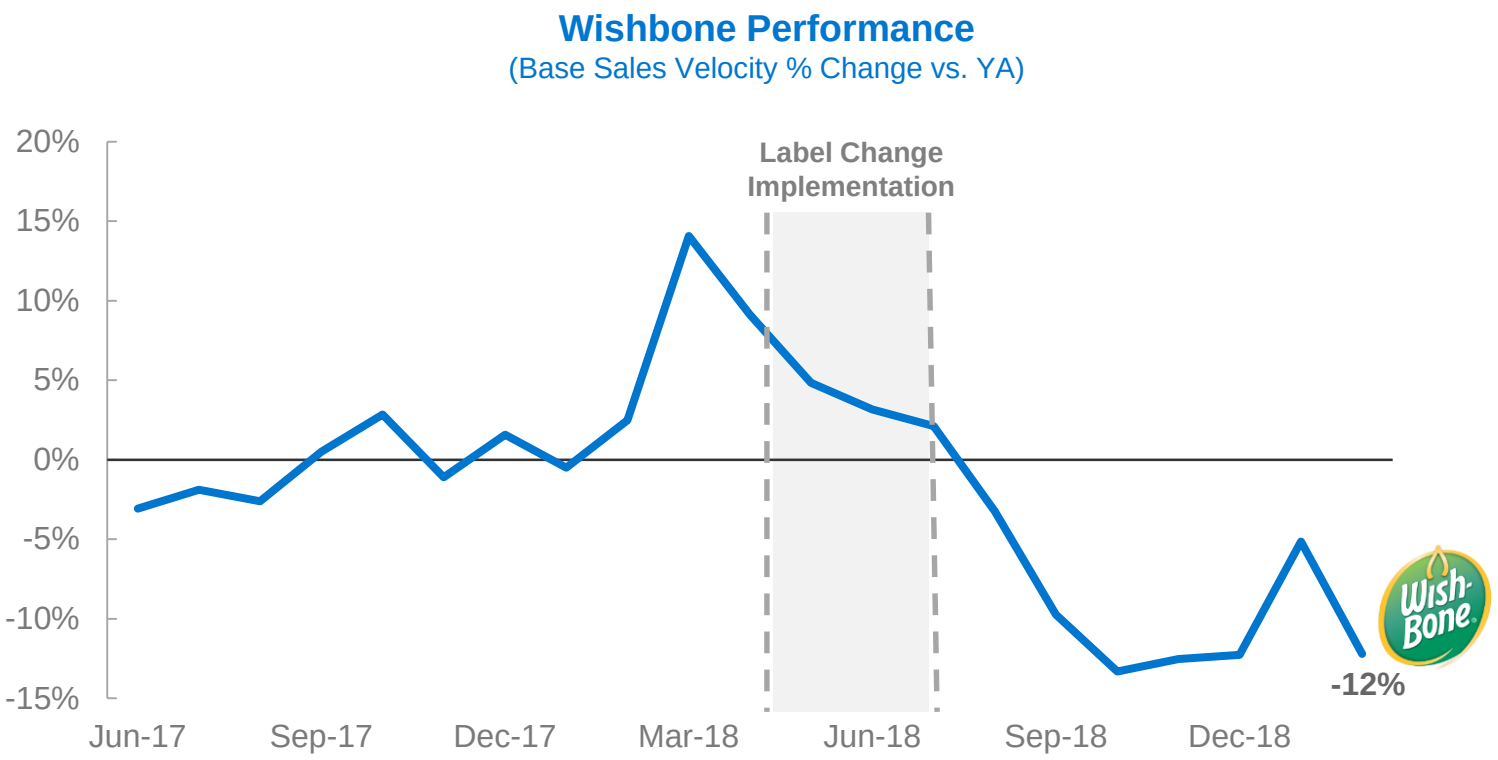
Old Label

Label Change Summer 2018

Poor Variety Identification At Point-of-Purchase

CONAGRA BRANDS

Sales Velocities Declined After Label Change



Source: IRI POS, MULO, Fiscal Periods data ending February 24, 2019

IMPROVED FLAVOR & GRAPHICS

BRAND RENOVATION

CLEAR VARIETY NAVIGATION

H1 | FY20

Note: Packaging under development; subject to change

ELEVATING THE FAVORITES

LOVER'S LINE

CHEESE | HEAT | VINAIGRETTE

H1 | FY21

Note: Packaging under development; subject to change

DAIRY FREE DRESSINGS

ALMOND MILK CREAMY

VEGAN | GLUTEN FREE

H1 | FY21

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

Healthy Choice®

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

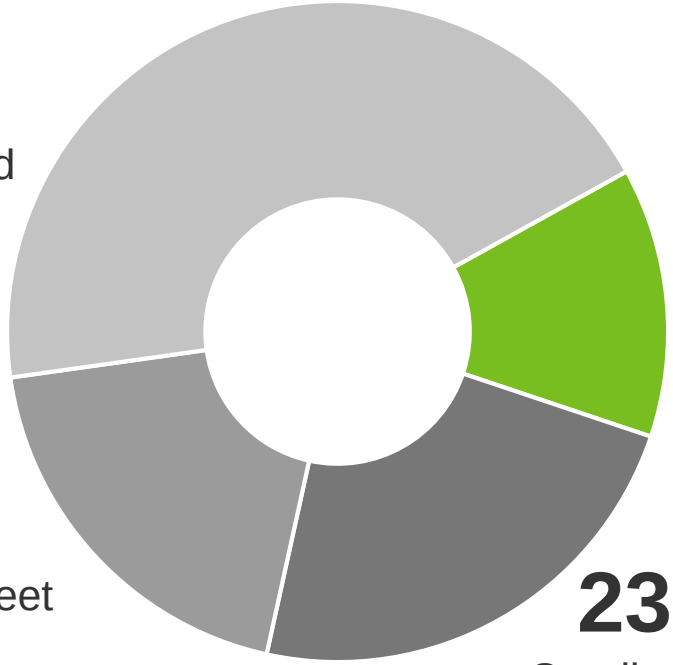
Conagra Has a ~$2 Billion Shelf Stable Meals & Sides Portfolio

CONAGRA BRANDS

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

13%
Shelf Stable Meals & Sides

19%
Snacks & Sweet Treats

23%
Condiments & Enhancers

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

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

CONAGRA BRANDS

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

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CONAGRA BRANDS

PREMIUM QUALITY AND TASTE

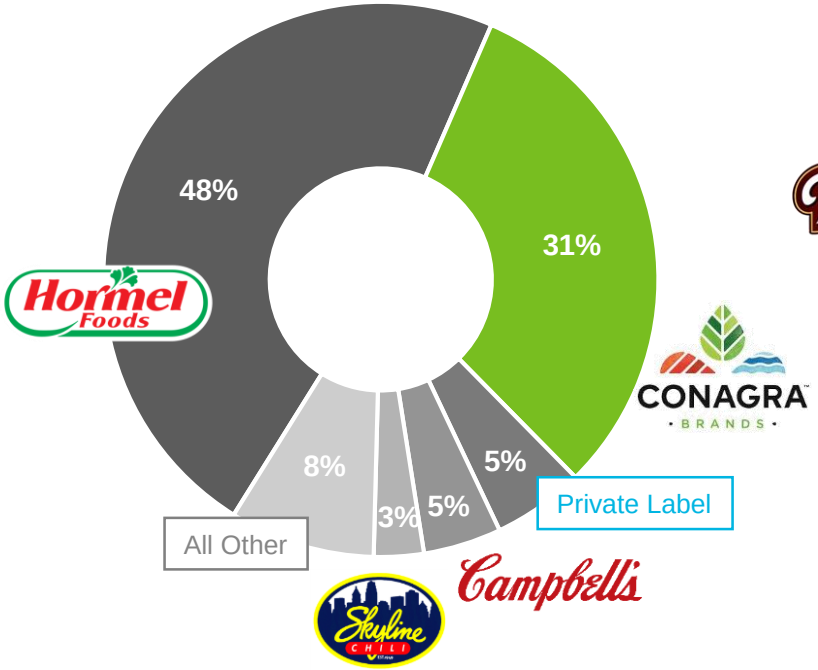
THROWBACK RECIPES

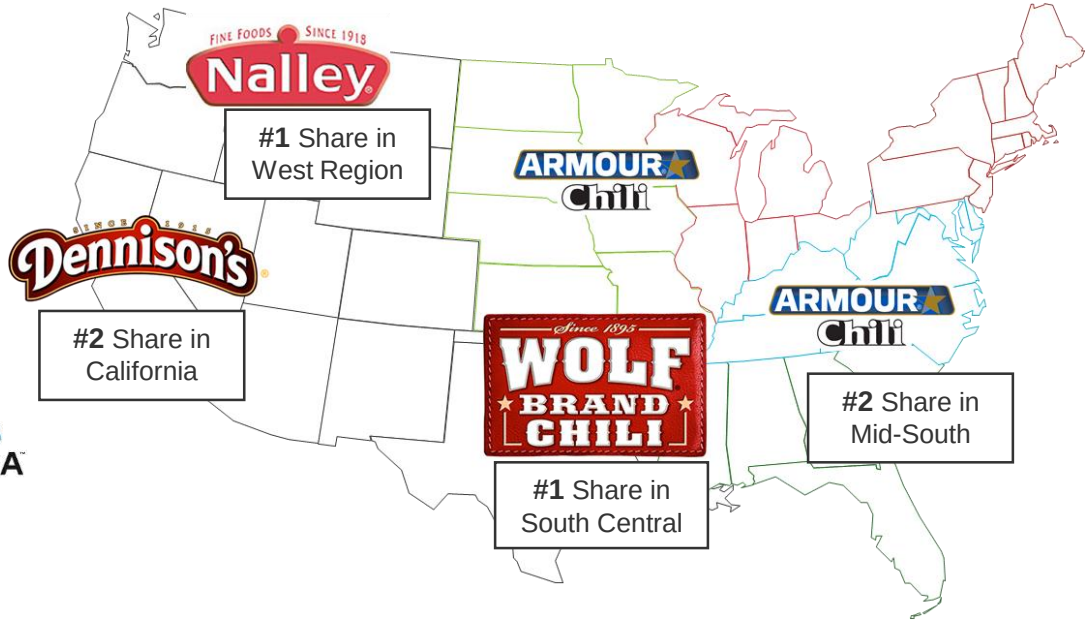
49% INCREMENTALITY TO THE CATEGORY

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)





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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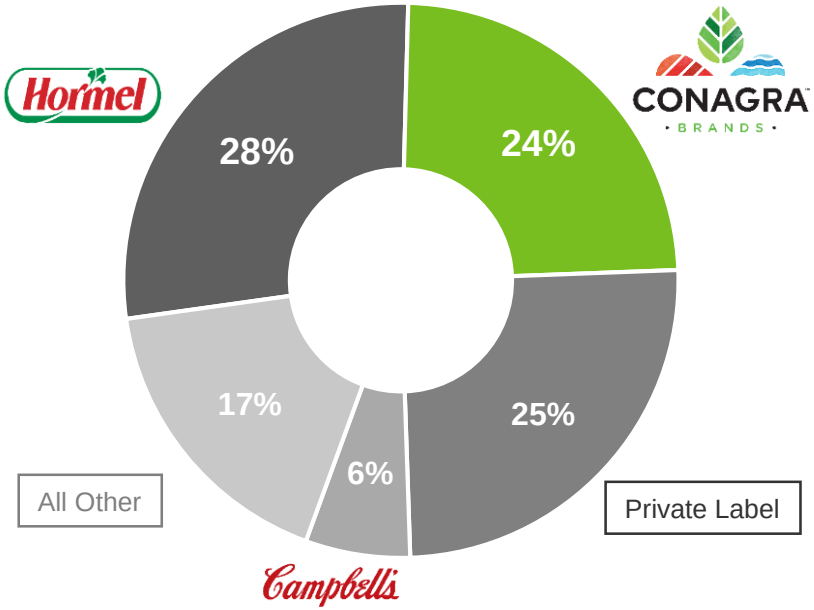
CONAGRA BRANDS

Conagra Driving Growth in Affordable Protein

Canned Meat Category
(Dollar Share – $1.2 Billion)



ARMOUR

Libby's

#1
VIENNA SAUSAGE BRAND

Fastest
GROWING BRAND

#2
BRAND IN TOTAL SS MEAT CATEGORY

3X
GROWTH VS. CATEGORY

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

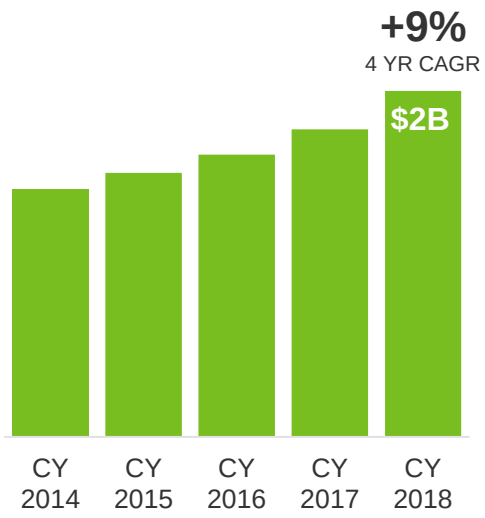
(Dollar % Change vs. YA)

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

CONAGRA BRANDS

Shelf Stable Multi-packs $2 Billion Segment, +9% CAGR

Large Demand Space



(Dollar Sales, 4 YR CAGR)

Successful Executions

Sizable Opportunity

WOLF BRAND CHILI

Rosarita

ARMOUR

Chef BOYARDEE

Van Camp's

Nalley

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 BRANDS

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CONAGRA BRANDS

Modern Health Growth Drivers

Breakfast on the Go

Carb Replacements

CONAGRA BRANDS

Healthy Choice®

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

earth balance

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

WHAT YOU SEE

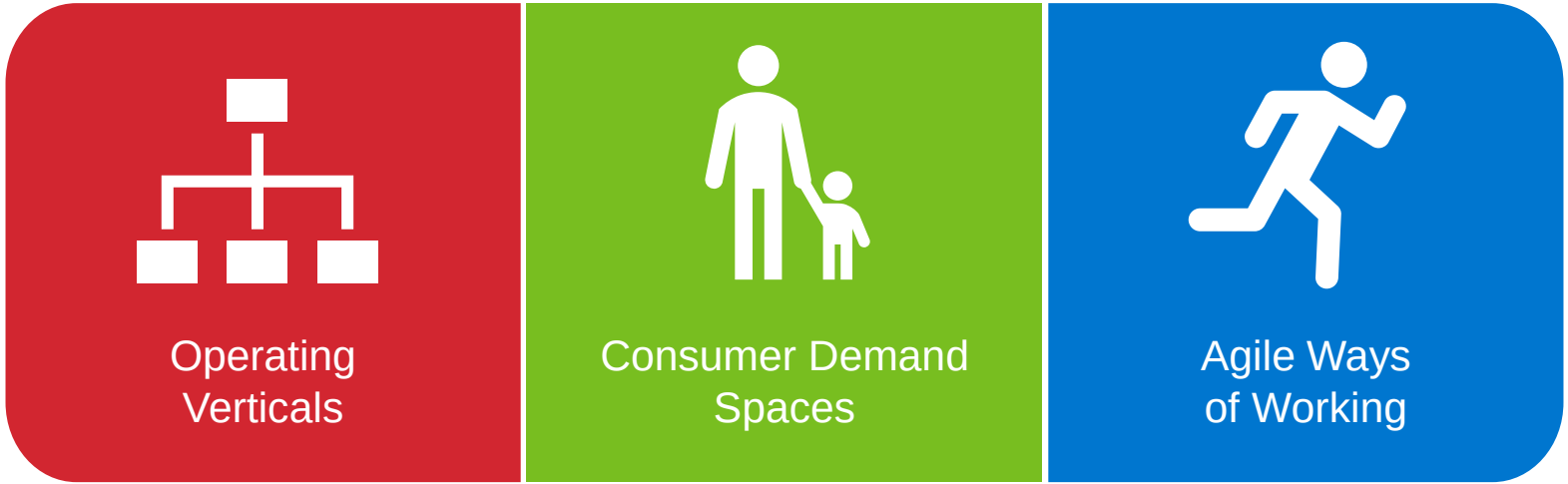
100+
BRANDS

WHAT WE SEE

- 10 focused **operating verticals**
- Inherently **hedged portfolio**
- Tremendous **brand assets** + capabilities
- Ability to fully exploit **large demand spaces**

CONAGRA BRANDS

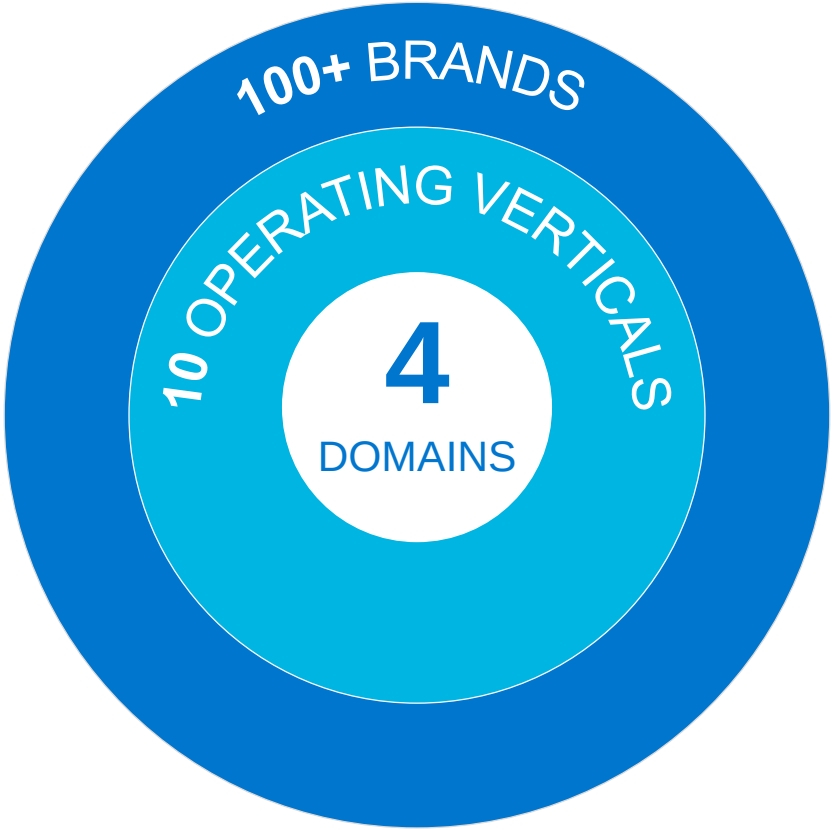
Manage Portfolio Through Repeatable/Scalable System



Repeatable/Scalable System
applicable to the Pinnacle portfolio

Manage Portfolio Through Repeatable/Scalable System

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

10
OPERATING VERTICALS

- Frozen Meals
- Popcorn
- Meat Snacks & Seeds
- Enhancers
- Frozen Snacks & Sweet Treats
- Condiments & Sauces
- Meals & Sides
- Sweet Treats
- Frozen Veg & Sides
- Refrigerated Meals & Enhancers

Operating Vertical: Frozen Meals

OPERATING VERTICAL: **FROZEN MEALS**

CONAGRA BRANDS

Optimizing Operating Verticals through Proven Playbook

COMPETITIVE EFFECTIVENESS

DRIVING
SALES GROWTH

MASTERING COMPLEXITY

EXPANDING
MARGIN

TRADE PROMOTION

MAXIMIZING
ROI

CONAGRA BRANDS

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

CHALLENGES	COMPETITIVE EFFECTIVENESS
1 ANCHORED AT $1 HEAVILY PROMOTED	**1** +116% PRICE PREMIUM
2 FOOD LACKING QUALITY & OUTDATED RECIPES	**2** QSR INSPIRED, HIGHER QUALITY MEALS
3 DATED PACKAGING	**3** MODERNIZED PACKAGING
Eroding Sales & Losing HH Penetration	**+22% Growth**

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

CONAGRA BRANDS

Mastering Complexity = Expanding Margins

MASTERING COMPLEXITY

EXPANDING
MARGIN

- Understand demand & supply interdependencies

DEMAND	SUPPLY
• Assortment Optimization • Price/Pack Architecture • Promo/Demand Shaping	• Innovation Pipeline • Margin By Design • Supply Chain Optimization

- Led by dedicated cross-functional teams

Mastering Complexity: Unlocking Trapped Margin

CHALLENGES	MASTERING COMPLEXITY
1 COMPLEX INGREDIENT PANTRY	**1** SIMPLIFIED, HIGHER QUALITY INGREDIENTS
2 OVERDELIVERING ON SIZE	**2** MODERNIZED & RIGHT SIZED PRODUCT
3 LONG TAIL OF LOW VALUE SKUS	**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

TRADE PROMOTION

MAXIMIZING
ROI

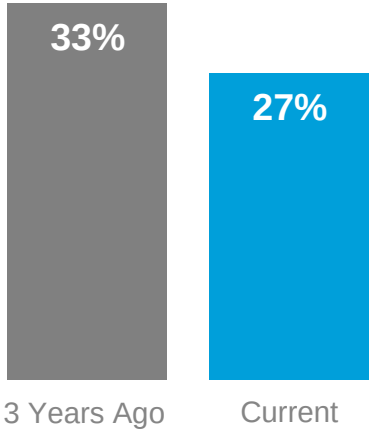
- Improve trade ROI for mutual benefit
  - Traditional trade promotional tactics increasingly less effective
  - Reprogram investment to higher impact retailer marketing platforms
- Dedicated team utilizing advanced analytics and a disciplined process

Improved Trade Promotion Productivity

$100MM+ Gross Profit Improvement in 3 Years

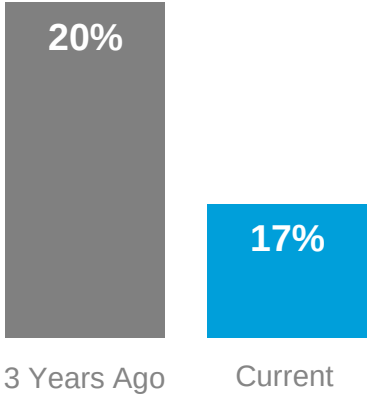
LEAST PROMOTED

% Volume
Any Merchandising



SUBSIDIZING LESS

% Subsidized
Base Dollars



HIGHER PRICE

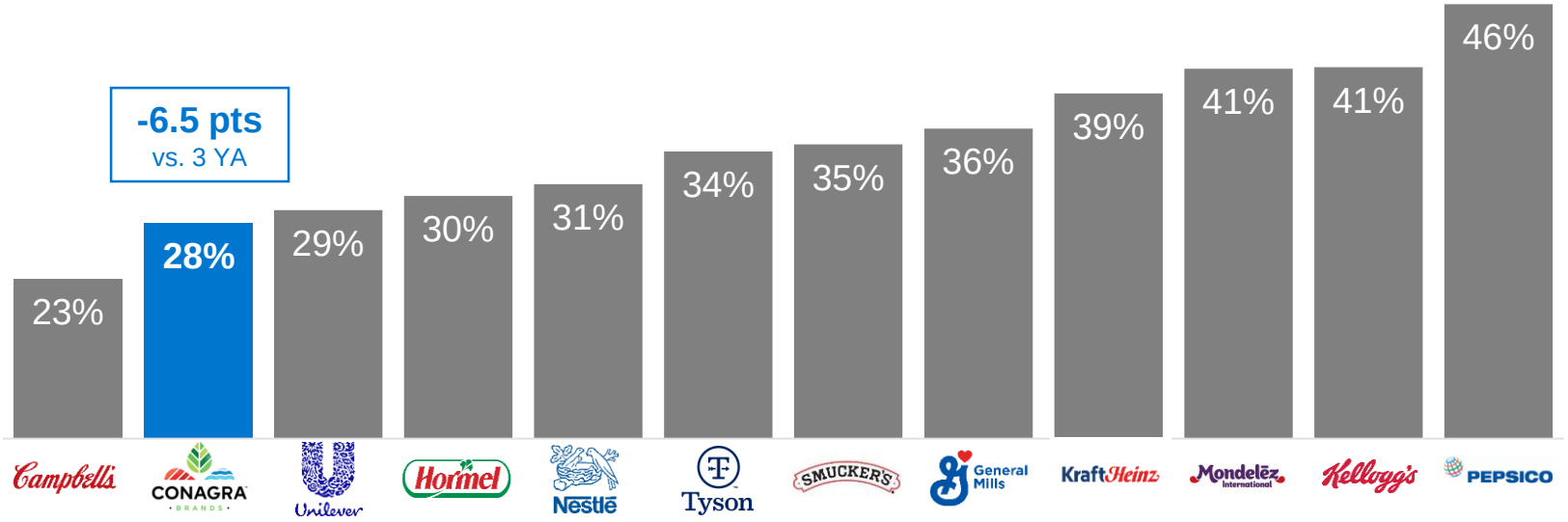
Price per Unit

CONAGRA BRANDS

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

Conagra Is One of the Least Promotionally Reliant Companies

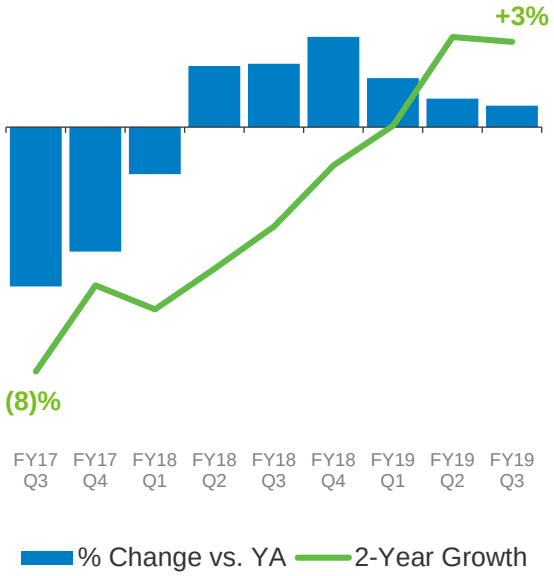
% Volume Sold on Promotion



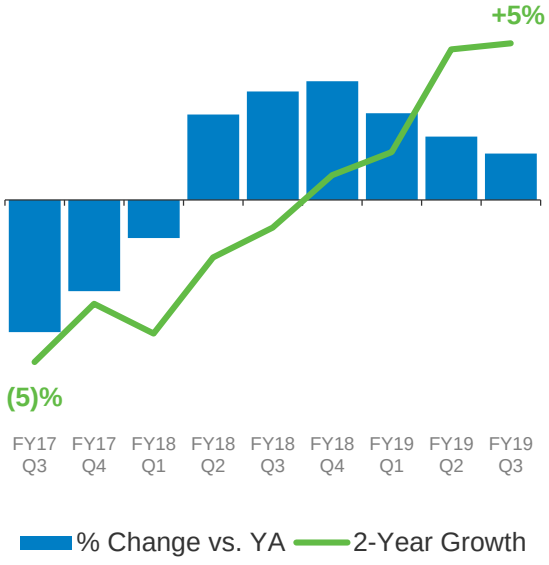
Source: IRI POS, MULO, Legacy Conagra, L52 week ending February 24, 2019

Sales Driven by Non-promoted Sales and Higher Velocities

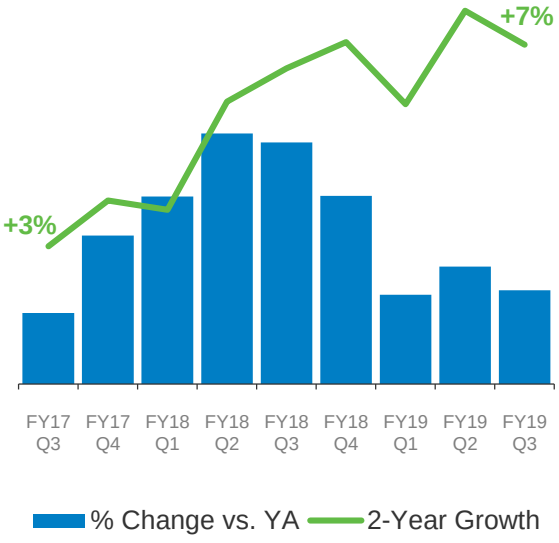
Total Retail Sales
(% Change vs. YA)



Base Dollar Sales
(% Change vs. YA)



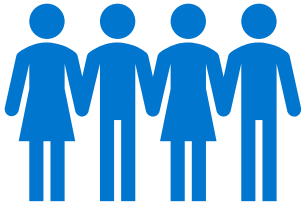
Base Sales Velocity
(% Change vs. YA)



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

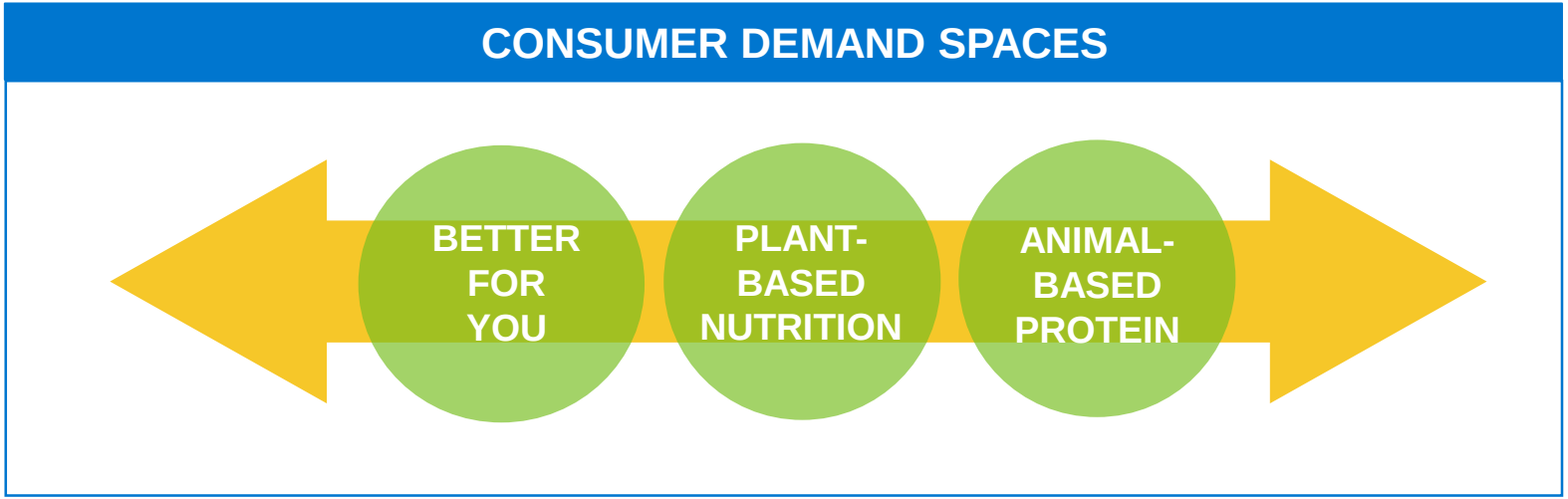
Manage Portfolio Through Repeatable/Scalable System

Accelerating Growth through Proven Playbook

DEMAND SCIENCE	JOBS TO BE DONE	LAWS OF GROWTH
		
IDENTIFYING HIGH GROWTH **DEMAND SPACES**	UNDERSTANDING **CONSUMER SOLUTIONS**	GROWING **CONSUMERS & OCCASSIONS**

Capturing Maximum Demand in High Growth Spaces

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

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




CONAGRA™

• BRANDS •