TOM McGOUGH

EVP & CO-CHIEF OPERATING OFFICER

Key Messages

1. Conagra has a **strong portfolio**, competing in **attractive categories** with **strong brands**

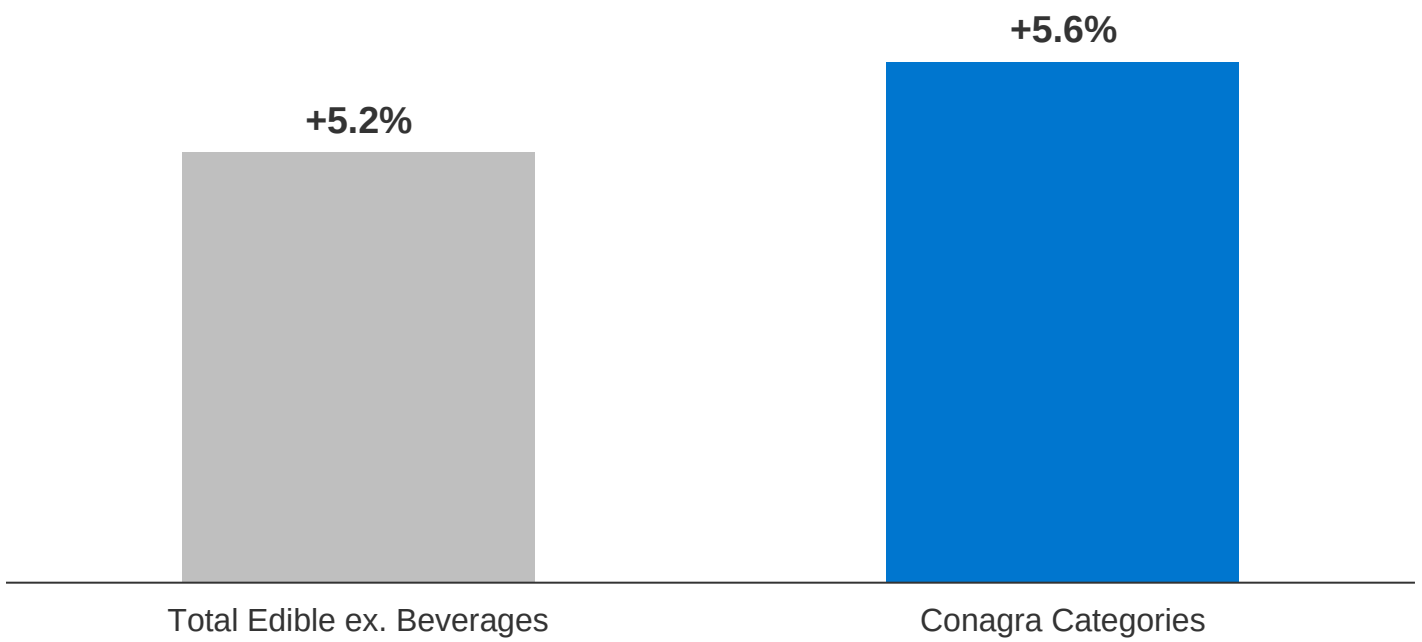
2. Our approach to **Building Strong Brands** has **liberated our brands** from legacy formats and price points, **accelerated growth**, and **transformed our categories**

3. We have a **long runway of growth** to drive performance over time


OUR PORTFOLIO
CONAGRA
BRANDS

Our Categories Are Growing Faster Than Overall Food

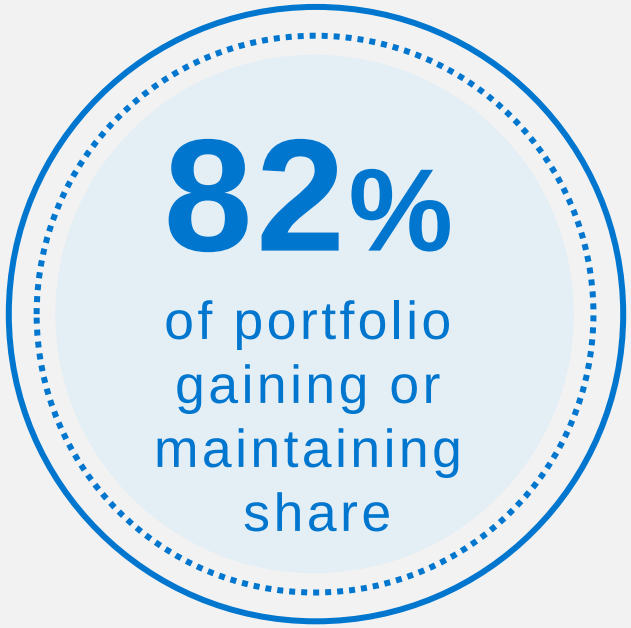
Total U.S. Retail Sales
(4-Year CAGR)



Source: IRI POS, Total US-MULO+C, Total Edible excluding Beverages and Conagra Custom Hierarchy, 4-Year CAGR FY18-FY22

We Have Strong Positions Within Our Categories

CATEGORY LEADERS

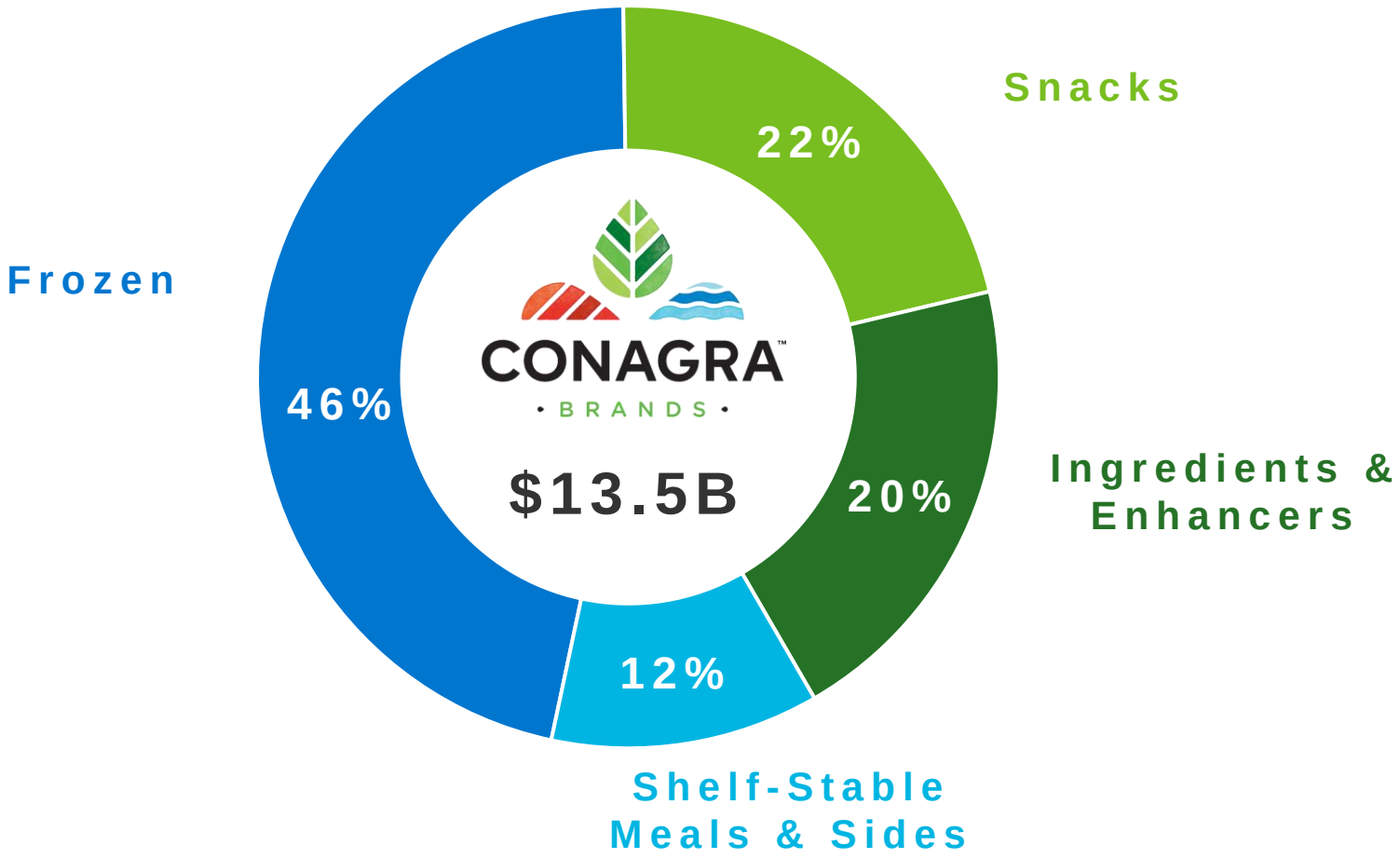


CONSUMER MOMENTUM

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22, Share gains based on FY22 vs. FY21

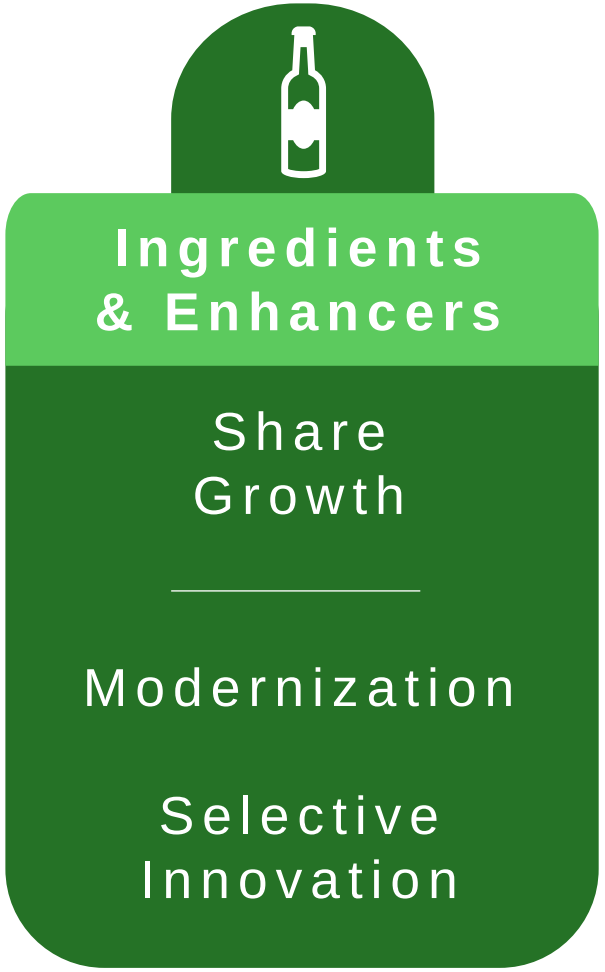
Our Portfolio Spans Four Attractive Domains

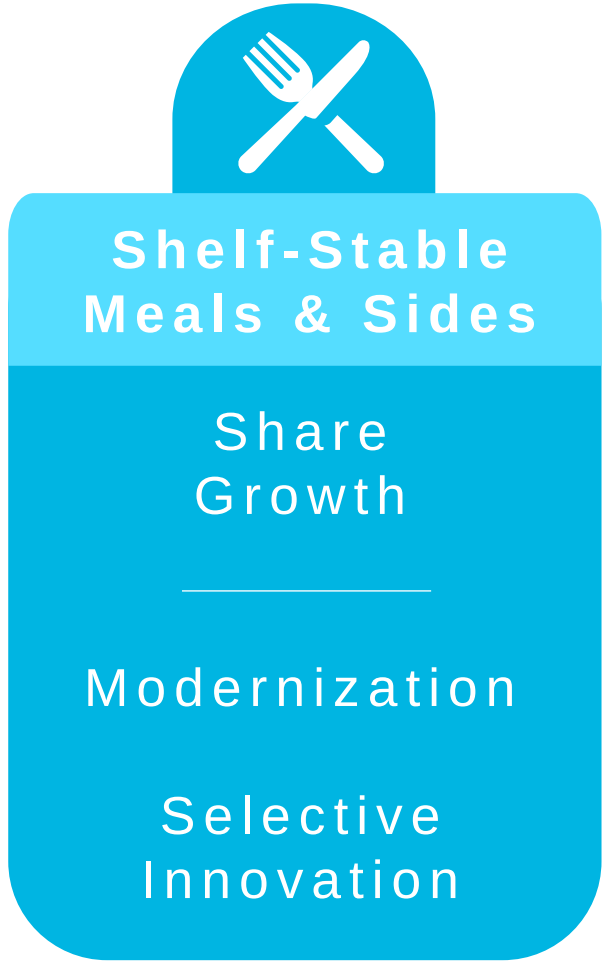
Conagra Retail Portfolio Dollar Share



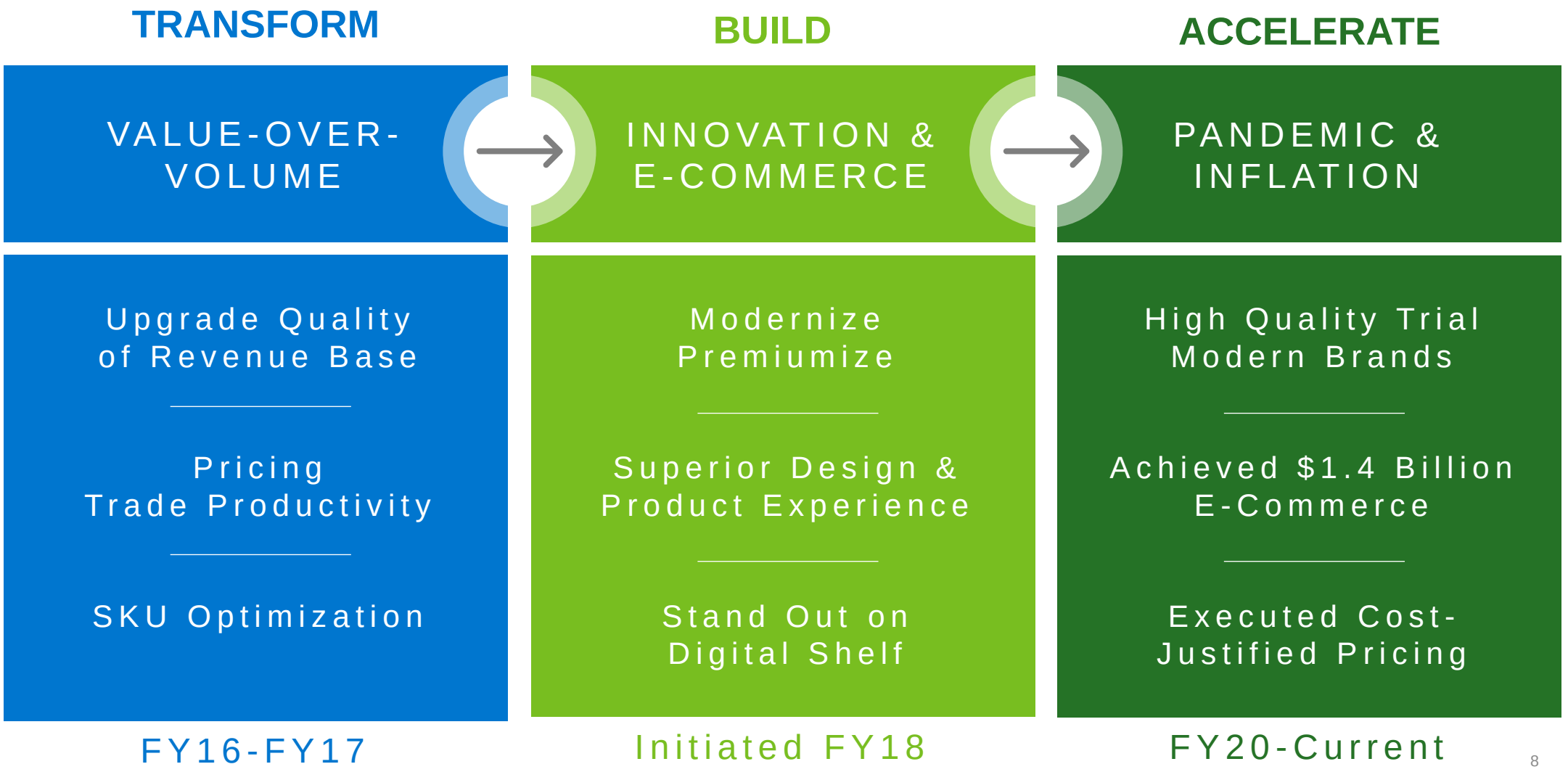
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended May 29, 2022

Each With Clear Objectives and Growth Strategies



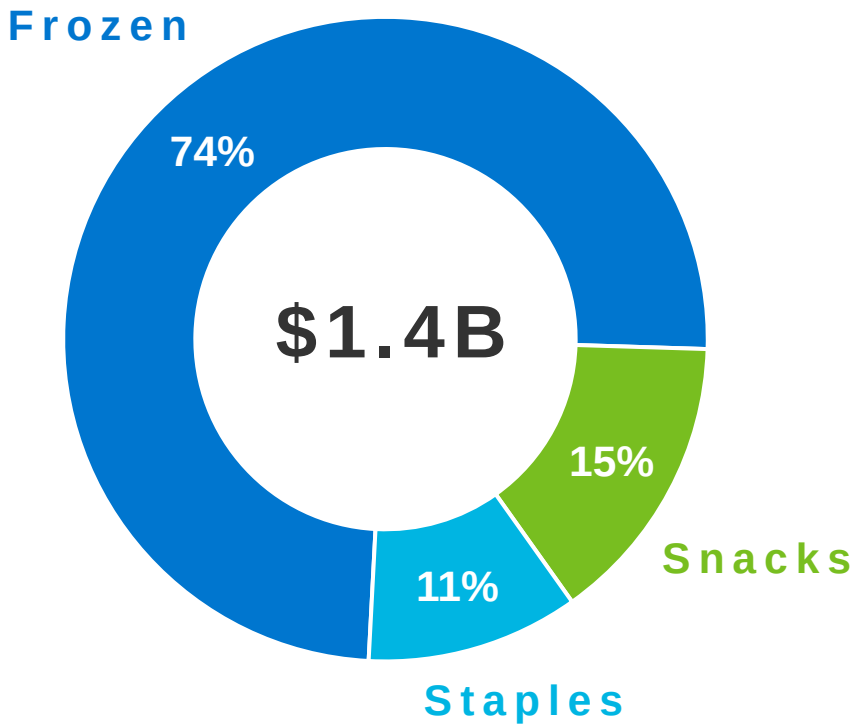


Strategic Approach Positioned Portfolio To Emerge Stronger

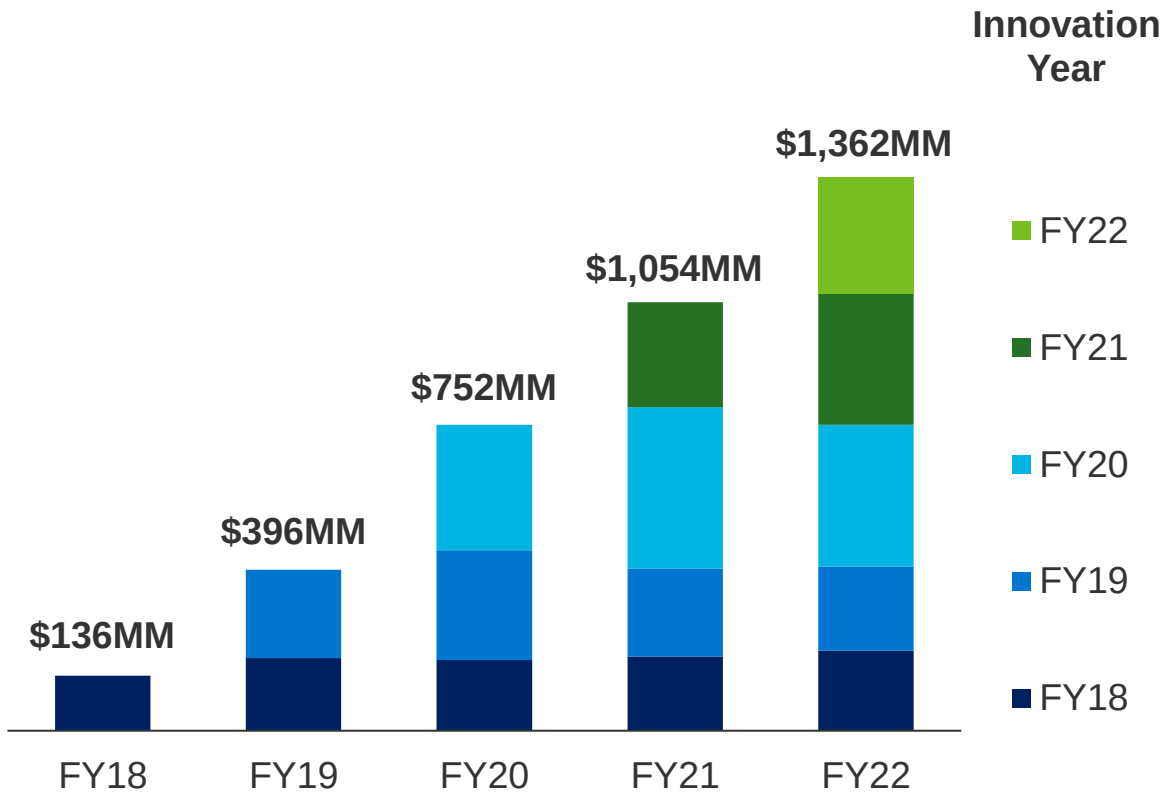


Innovation Program Modernized Brands and Accelerated Growth

Conagra Innovation Retail Sales
(Fiscal Year 2022)



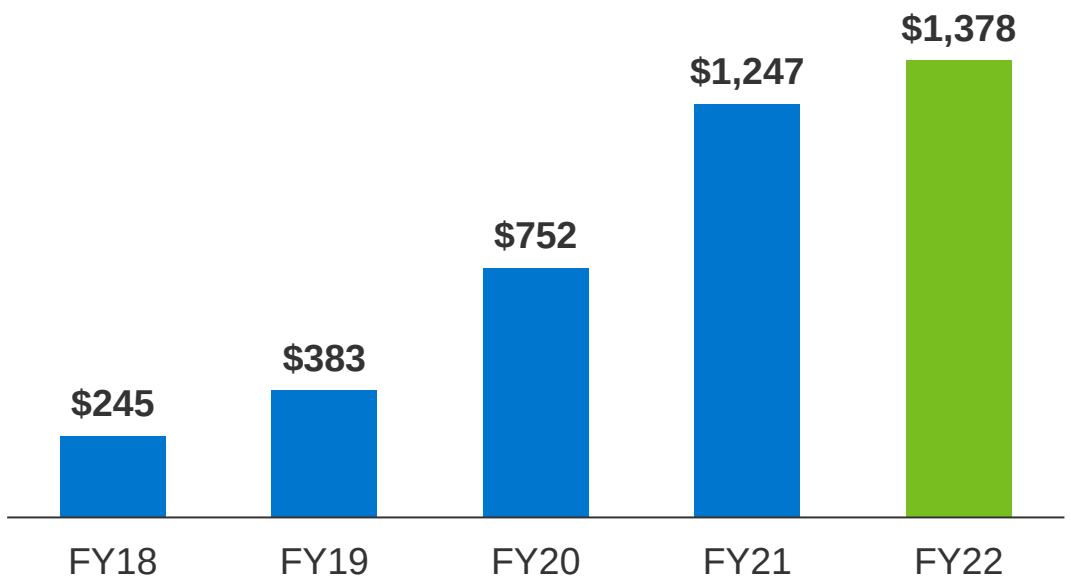
Conagra Innovation Retail Sales by Launch Year
(Dollars in Millions)



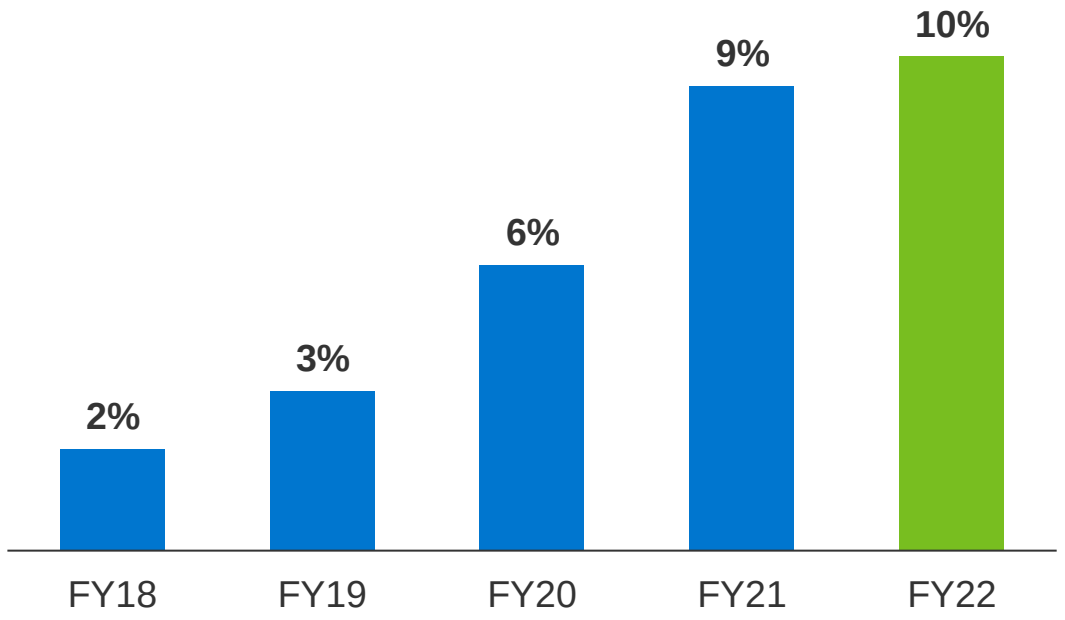
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy and Custom Innovation Aggregates, FY18-FY22

E-Commerce Investment Captured Online Shift; Now ~ $1.4B

Conagra E-Commerce Retail Sales
(Dollars in Millions)



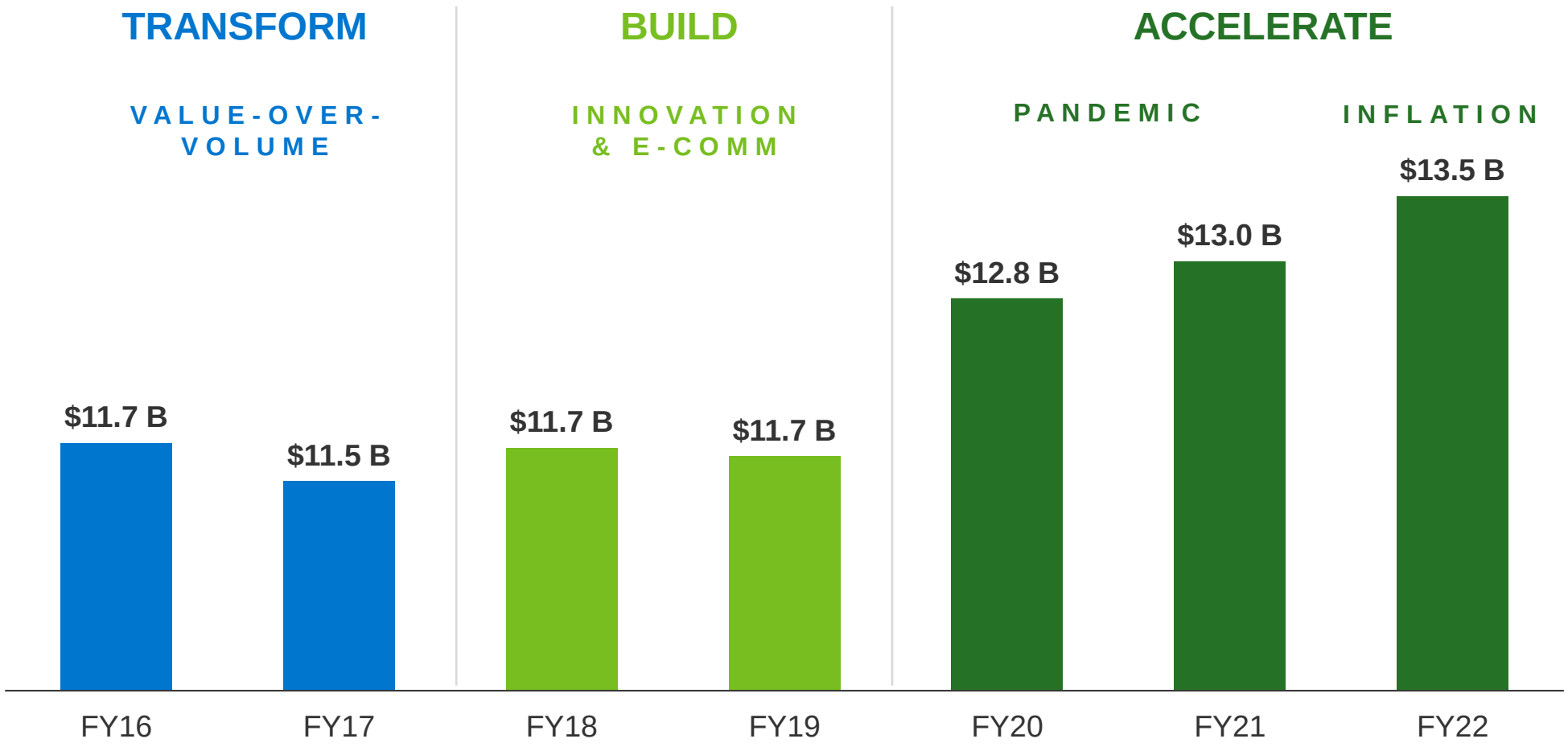
Conagra E-Commerce Share of Total of Retail Sales



Source: IRI eMarket Insights, Total eCommerce RMA, Total Conagra Edible; FY18-FY22; Note: Instacart projected EMI data replaced by Conagra Instacart Consumer Insights for FY22 due to understated restatement of data

Sales Accelerated and Are Sustaining at Elevated Levels

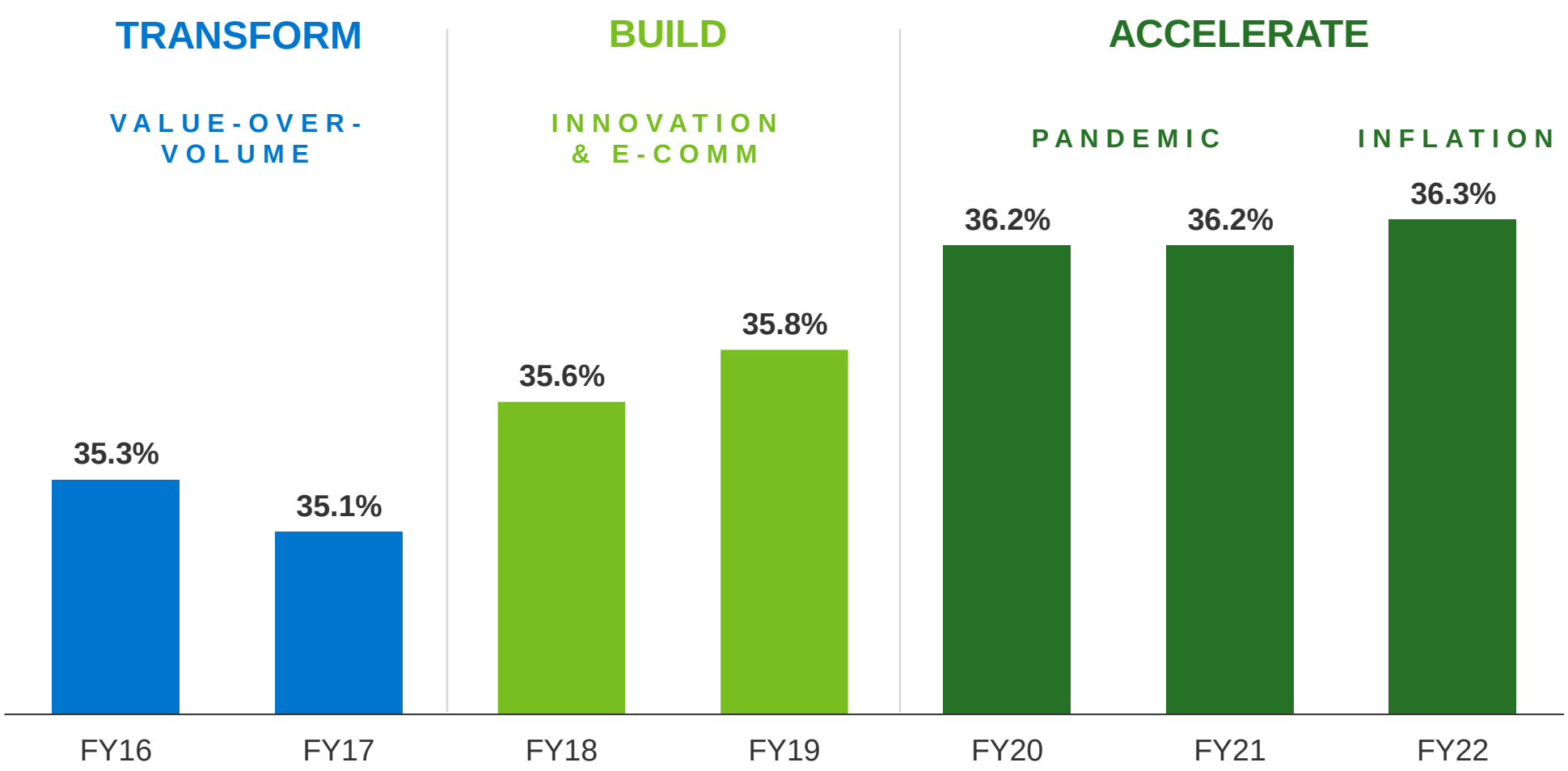
Total Conagra Retail Sales



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY16-FY22

We Are Building Share Over Time

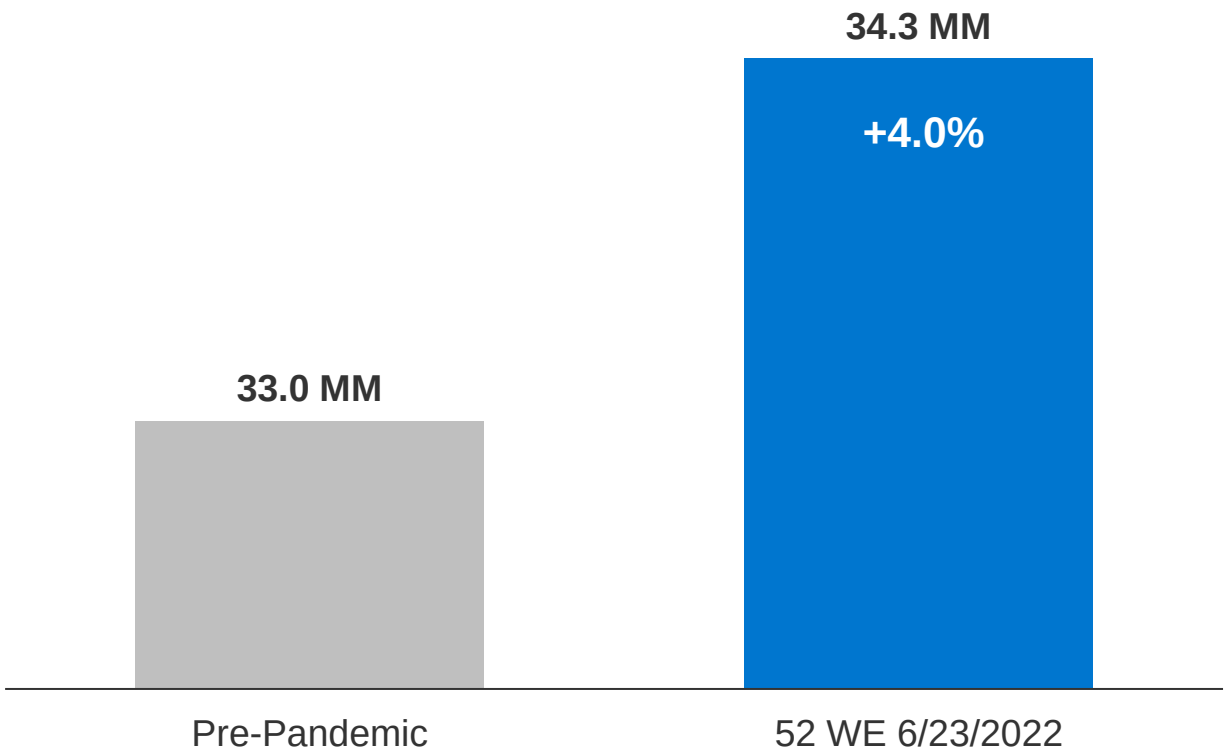
Total Conagra Weighted Share



Source: NielsenIQ, Total US xAOC+Conv, Categories where CAG dollar sales >$1M, FY16-FY22

By Attracting and Adding the Next Generation of Buyers

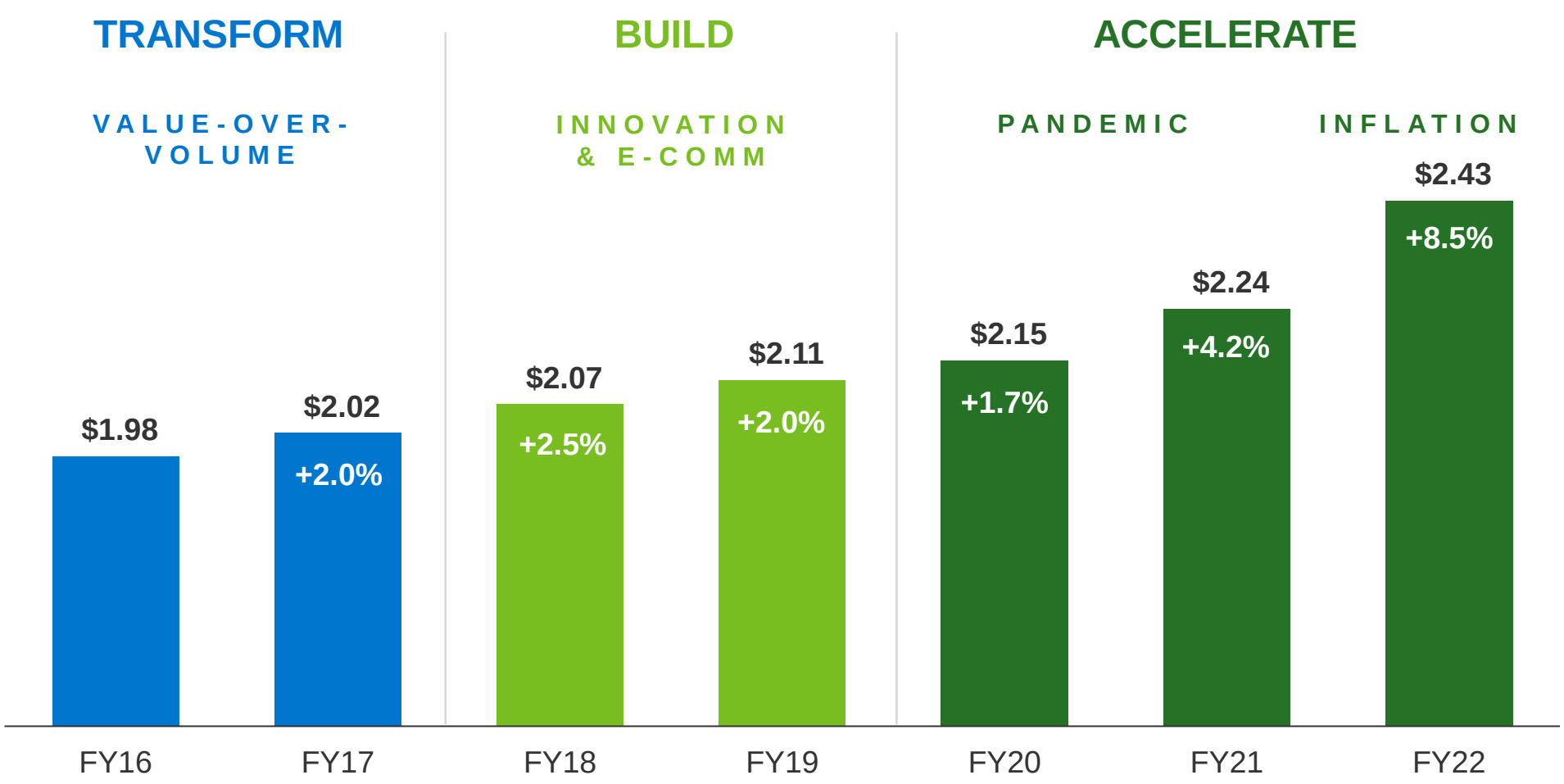
Generation Z & Millennial Conagra Buyers



Source: IRI Consumer Panel, Total US-All Outlets, Conagra Custom Hierarchy, Pre-Pandemic: 52 Weeks Ended December 1, 2019; 52 Weeks Ended June 12, 2022

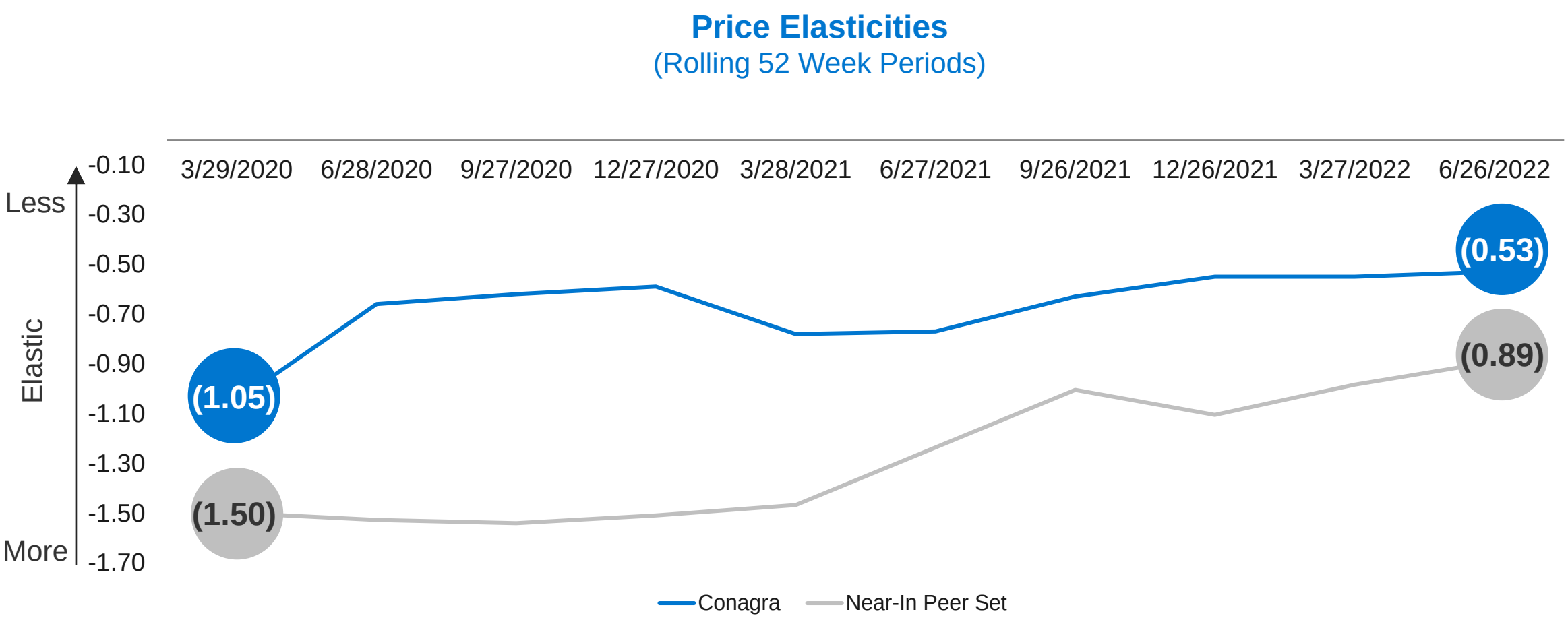
While Premiumizing Our Portfolio

Total Conagra Average Price per Unit



Source: NielsenIQ, Total US xAOC+Conv, Total Conagra Portfolio, FY16-FY22

Elasticities Have Been Muted During This Period of Inflation



Source: IRI Price Elasticity, Total US-MULO+C, Edible xBeverage, Rolling 52 Week-Periods Ended June 26, 2022, Near-In Peer Set: Campbell, General Mills, Kellogg, Kraft Heinz and Smucker, Weighted Average based on dollar sales

This Has Been Driven by Several Macro and Micro Factors

MACRO FACTORS

Broad Price Impact Makes Relative Prices Unchanged

More At-Home Eating

At-Home Eating Is More Affordable

New Category Users Without Historical Price References

Elasticity Impact Wanes Over Time

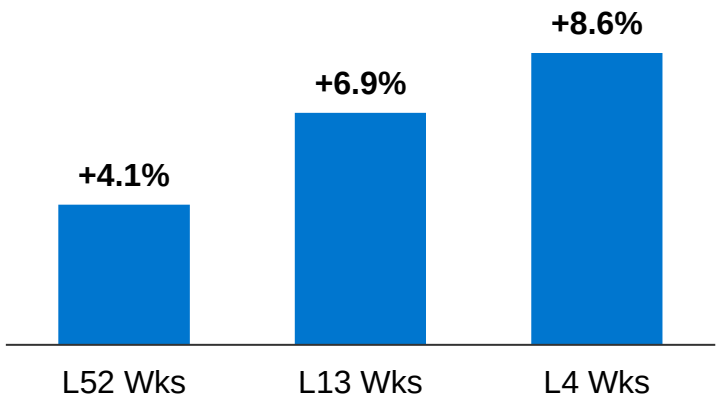
MICRO FACTORS

Value Is a Function of Quality and Price:

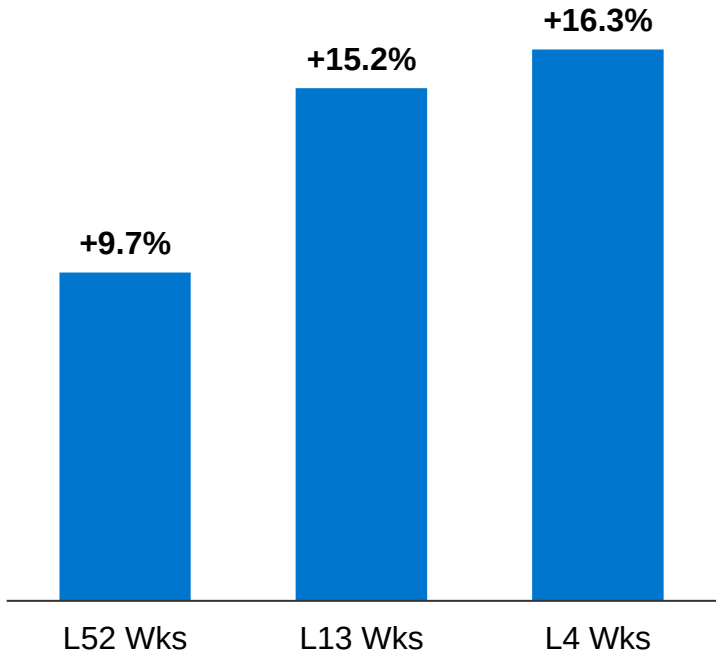
Brands Can Increase Pricing Power by Improving Product Experience

We Have Taken Inflation-Justified Pricing With Muted Volume Impact

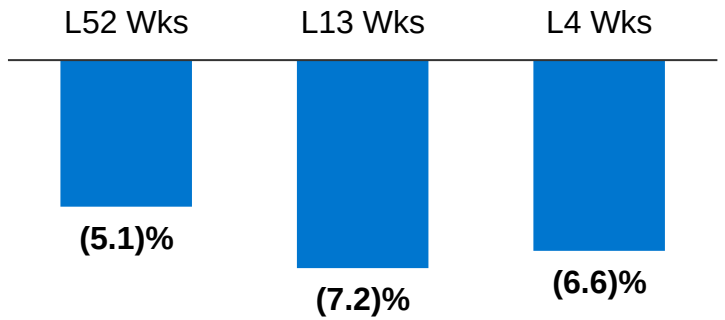
Conagra Retail Sales
(% Change vs. YA)



Conagra Price per Unit
(% Change vs. YA)



Conagra Retail Unit Sales
(% Change vs. YA)

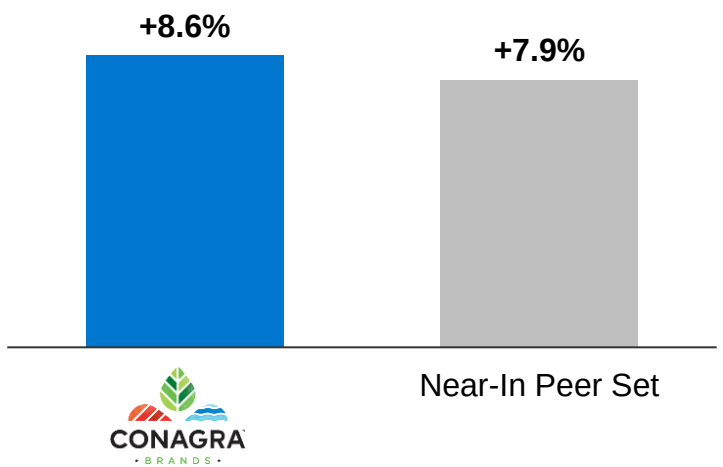


Volume Change to Price Change		
-0.52	-0.48	-0.41

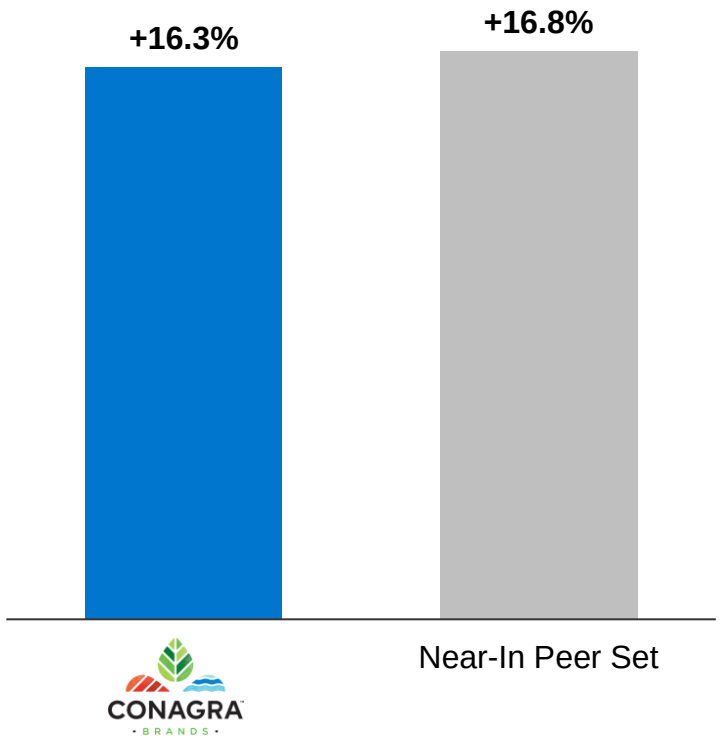
Source: IRI POS, Total US-MULO+C, Total Edible xBeverage, Conagra Brands, 52 Weeks, 13 Weeks, and 4 Weeks ended June 26, 2022 vs. YA

Our Performance Has Been In-Line or Better Than Peers

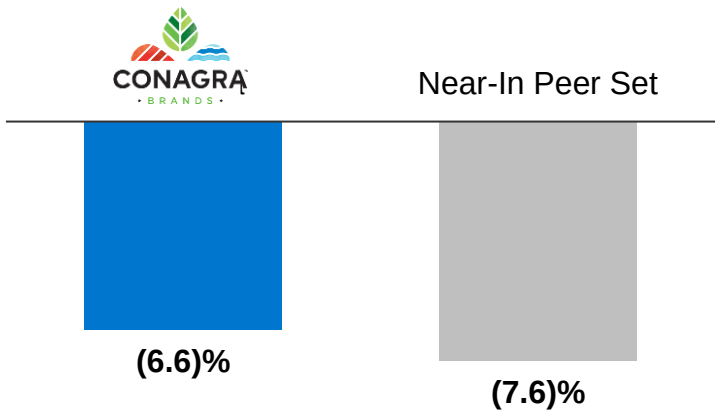
Retail Sales
(Latest 4 Weeks, % Change vs. YA)



Price per Unit
(Latest 4 Weeks, % Change vs. YA)



Retail Unit Sales
(Latest 4 Weeks, % Change vs. YA)

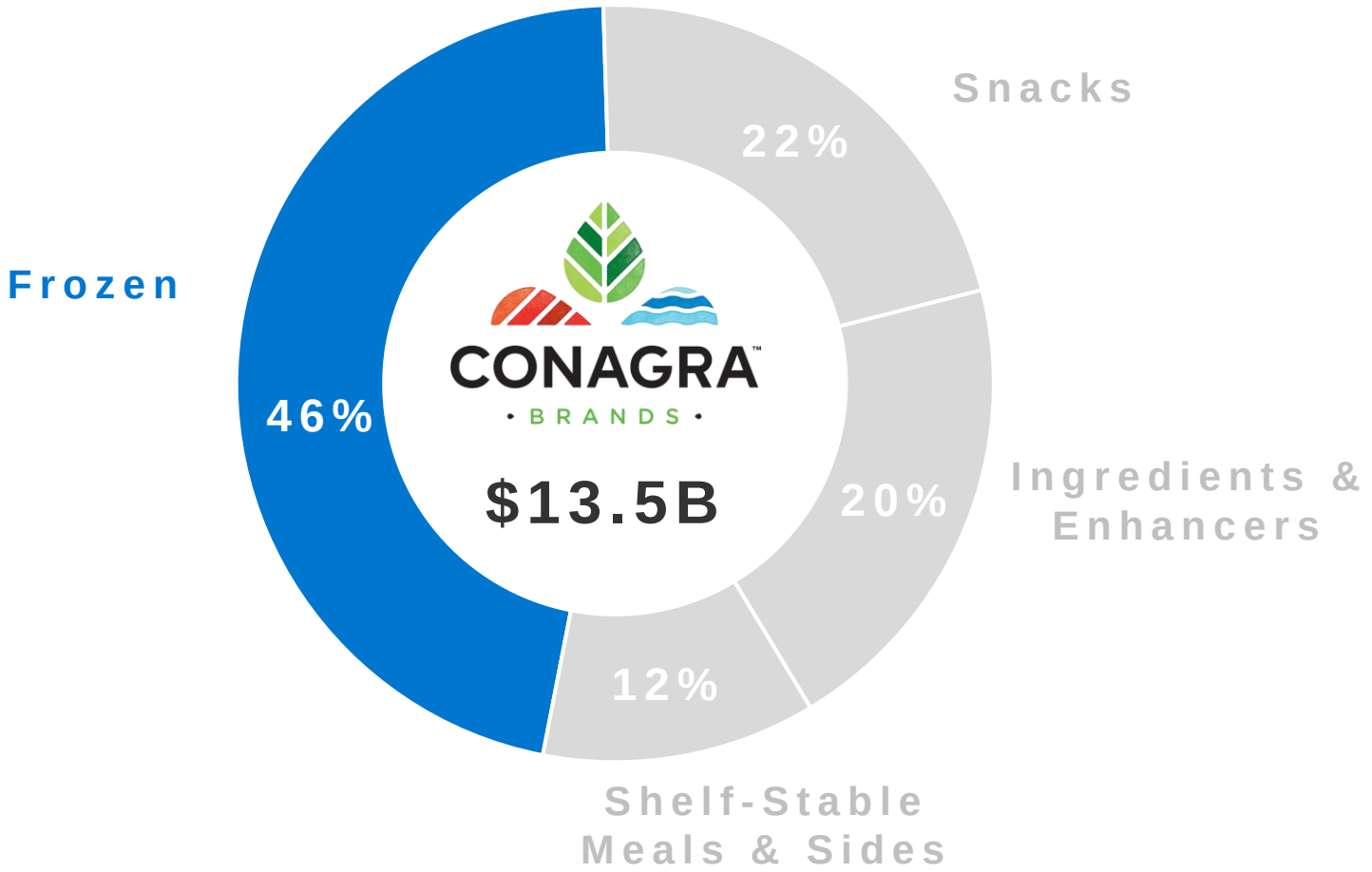


Source: IRI POS, Total US-MULO+C, Edible xBeverage, 4 Weeks ended June 26, 2022 vs. YA, Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker


FROZEN
CONAGRA
BRANDS

Frozen Is Our Largest Domain

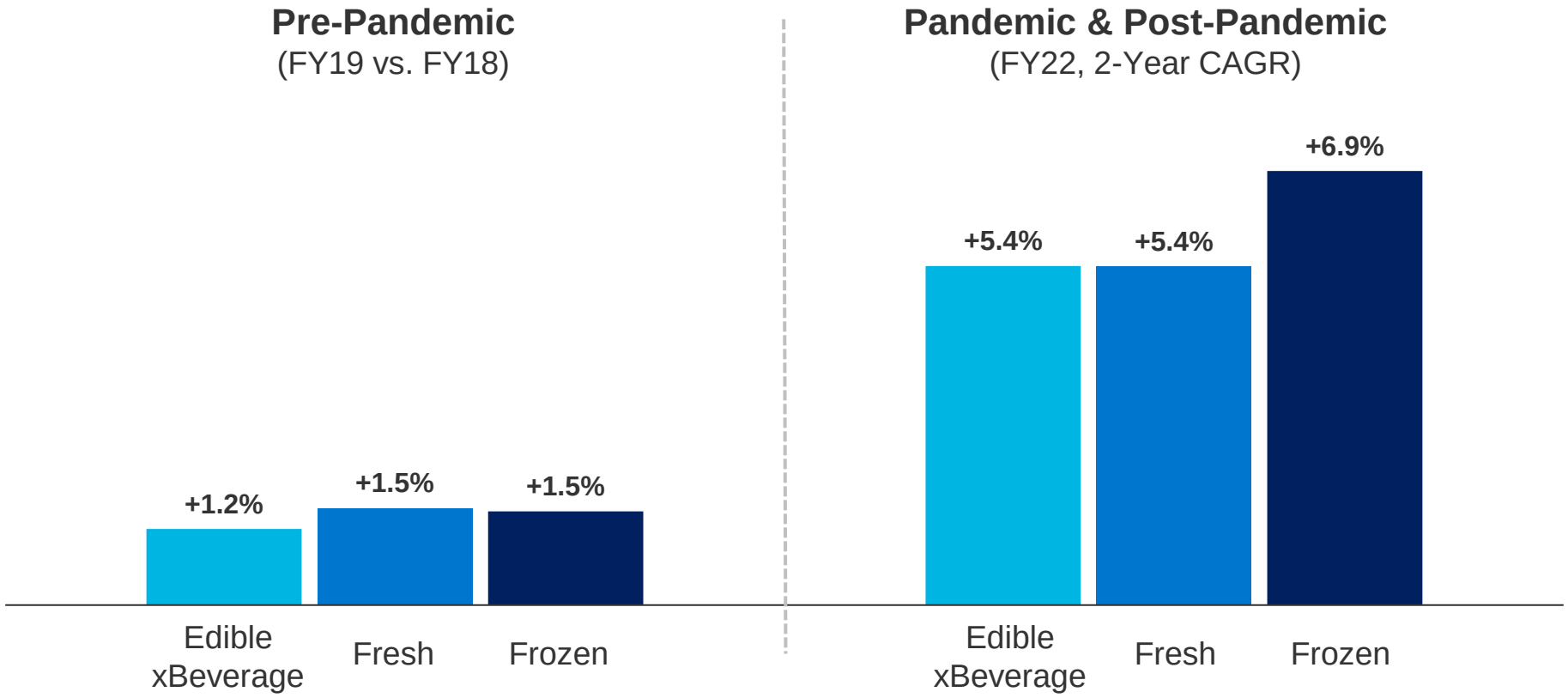
Conagra Retail Portfolio Dollar Share



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended May 29, 2022

Frozen Growth Has Accelerated

Department Retail Sales
(Growth Rates)



Source: IRI Integrated Fresh, Total US-MULO, Pre-Pandemic is FY19 vs. FY18, Pandemic & Post-Pandemic is 2-Year CAGR FY20-FY22

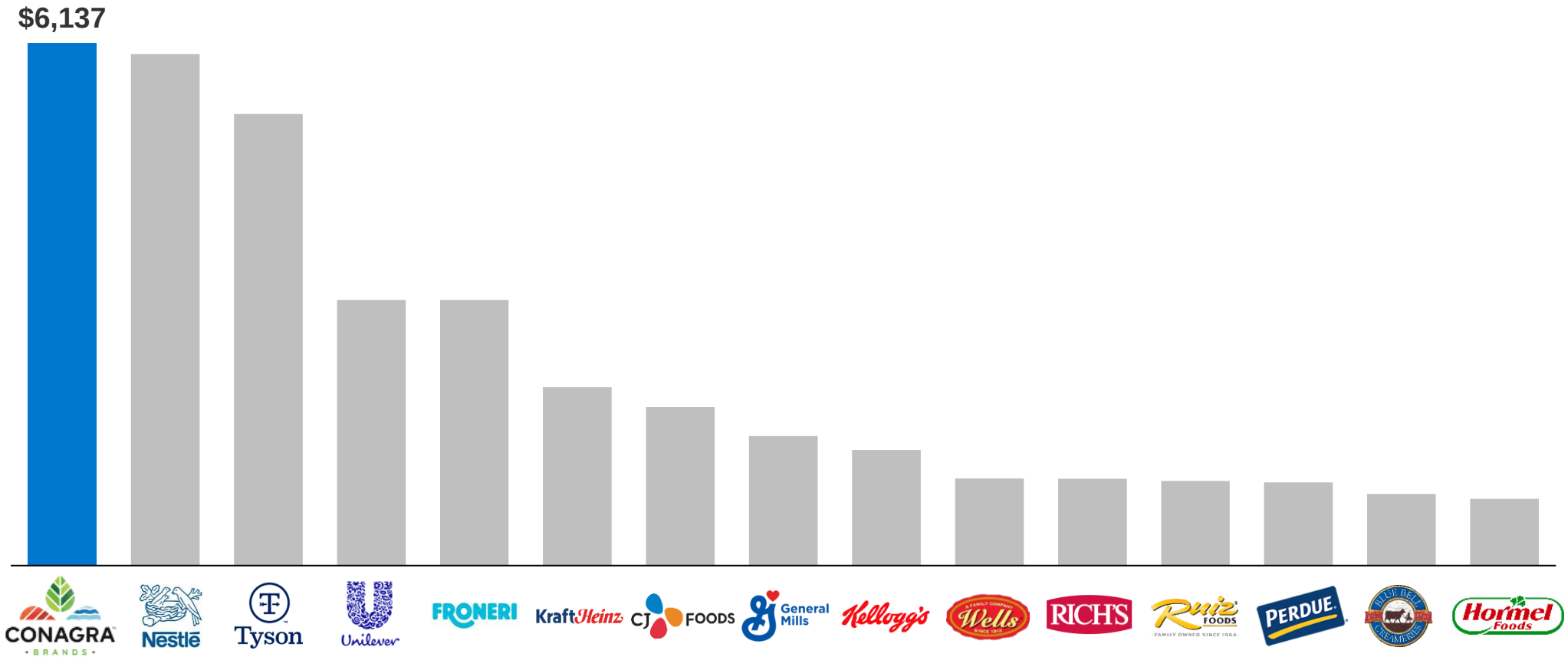
Looking Ahead, Several Frozen Tailwinds Exist

Frozen Food Tailwinds

Family Formation	• Millennials delayed, now **entering family formation** • Family formation increases **frozen consumption**
Eating Behavior	• Systemic shift to **in-home meals** • **Assisted scratch** cooking
Superior Relative Value	• Frozen aligned to **modern value drivers** • **More affordable** than eating out • **Better value** vs. Fresh

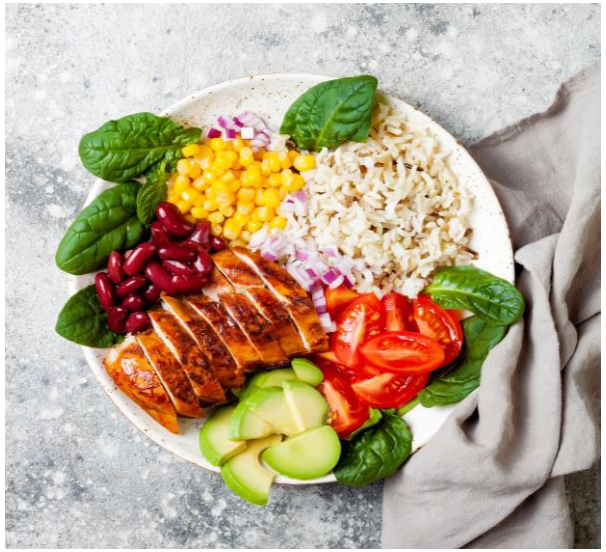
Conagra Is the Largest Player in Frozen Food

Total U.S. Frozen Branded Retail Sales
(FY22, Dollars in Millions)



Source: IRI POS, Total US-MULO+C, Syndicated Frozen Department, FY22

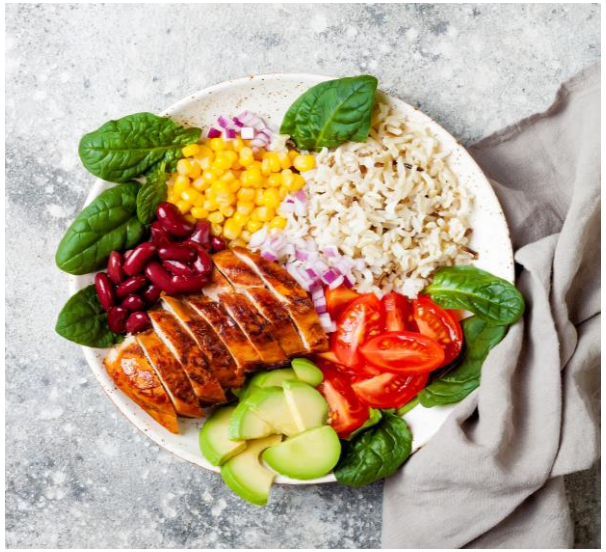
Competing Primarily Across Three Attractive Categories

	Meals	Vegetables & Sides	Plant-Based Protein
			
FY22 Retail Sales	**$8.9 B**	**$4.1 B**	**$1.2 B**
4-Year CAGR	+5.3%	+2.5%	+16.3%

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22, Frozen Meals = Frozen Single-Serve Meals and Multi-Serve Meals

Competing Primarily Across Three Attractive Categories

Meals

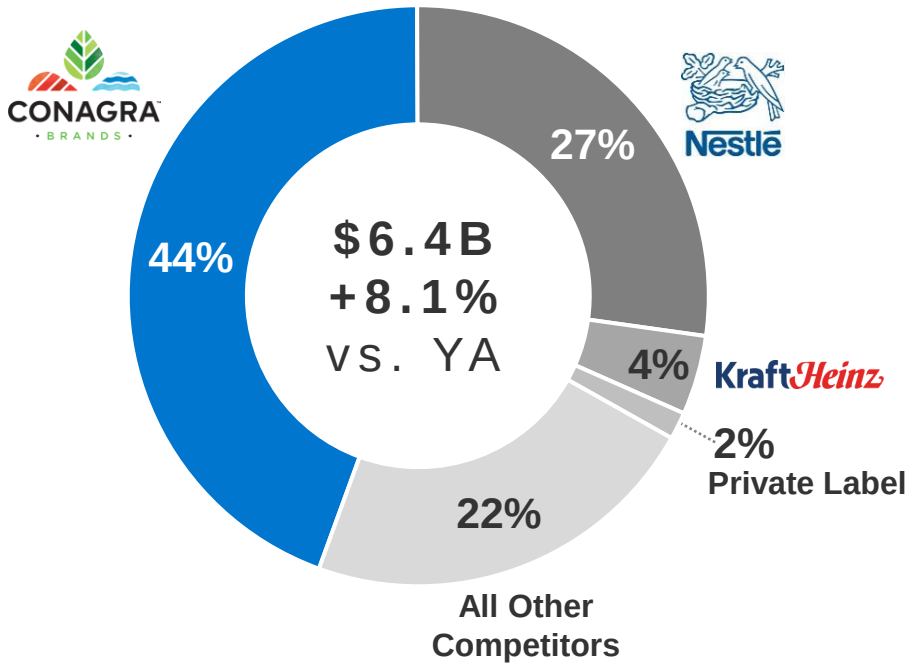


Vegetables & Sides

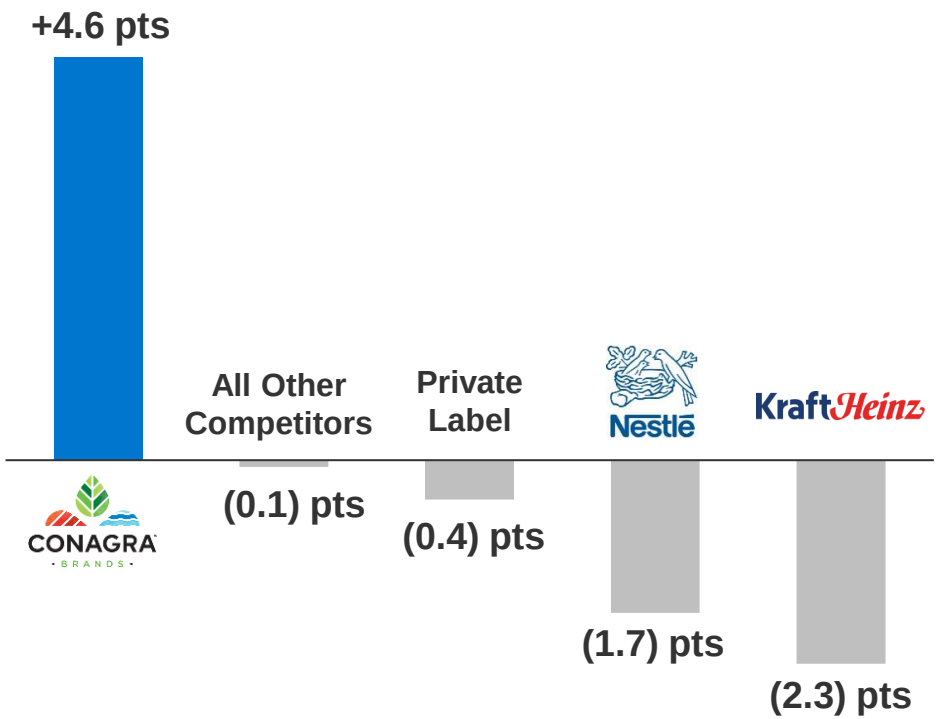
Plant-Based Protein

Conagra Has #1 Position in Single-Serve Meals

Single-Serve Meals Dollar Share
(FY22, % Change vs. YA)



Single-Serve Meals Dollar Share
(FY22, Point Change vs. 4 YA)

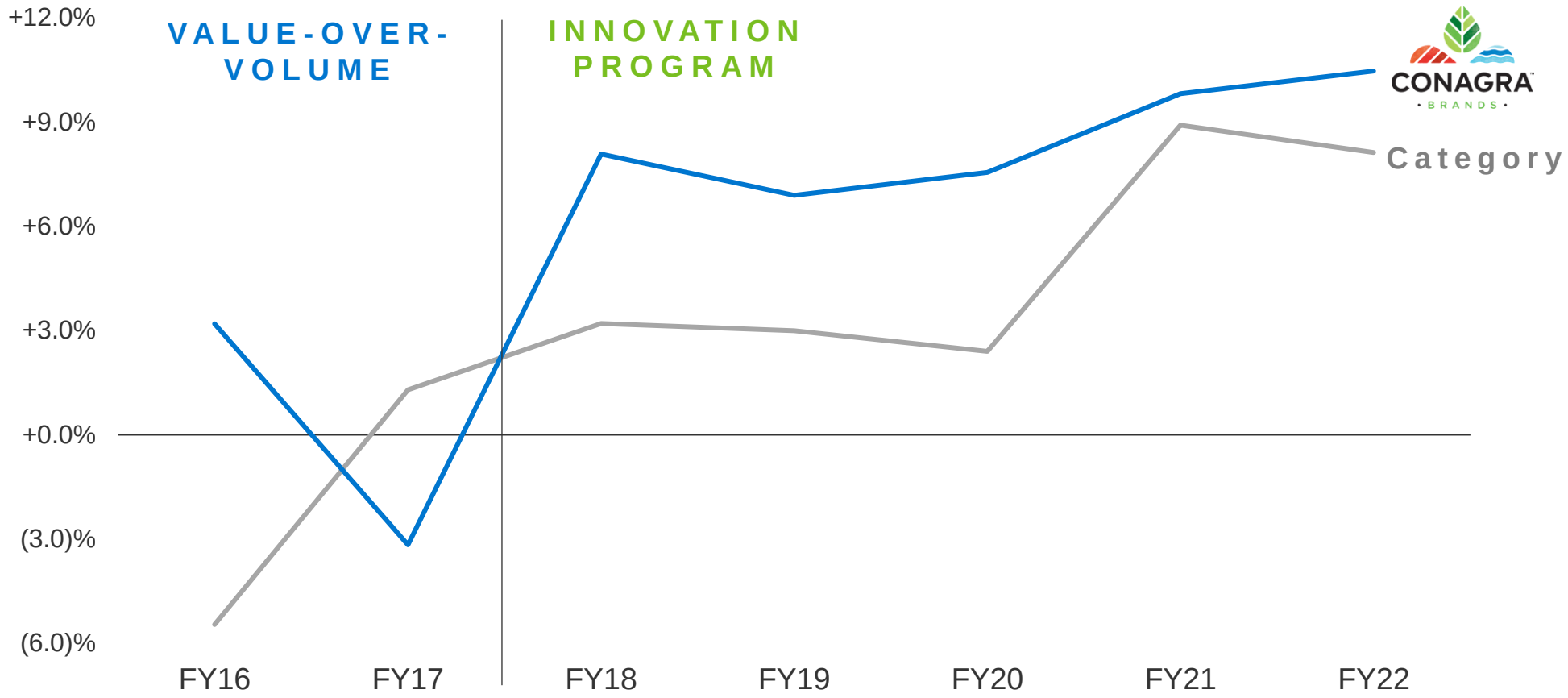


Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Our Innovation Program Reinvigorated the Category

Frozen Single-Serve Meals Retail Sales

(% Change vs. YA)



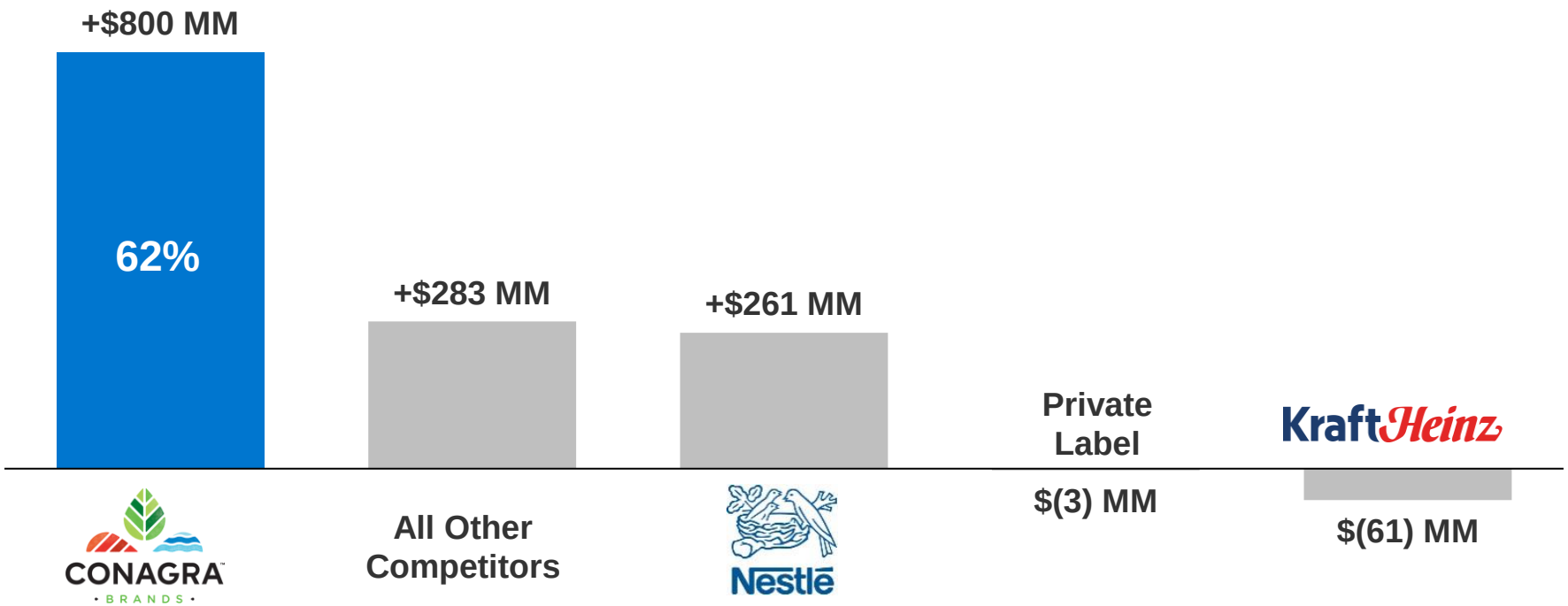
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY16-FY22, FY16 % change compares to 52 weeks ended July 2015

…And We Have Driven Disproportionate Category Growth

Dollar Contribution to Category

Total Single Serve Meals: +$1.3B

(FY22, Absolute Change vs. 4YA, Dollars in Millions)

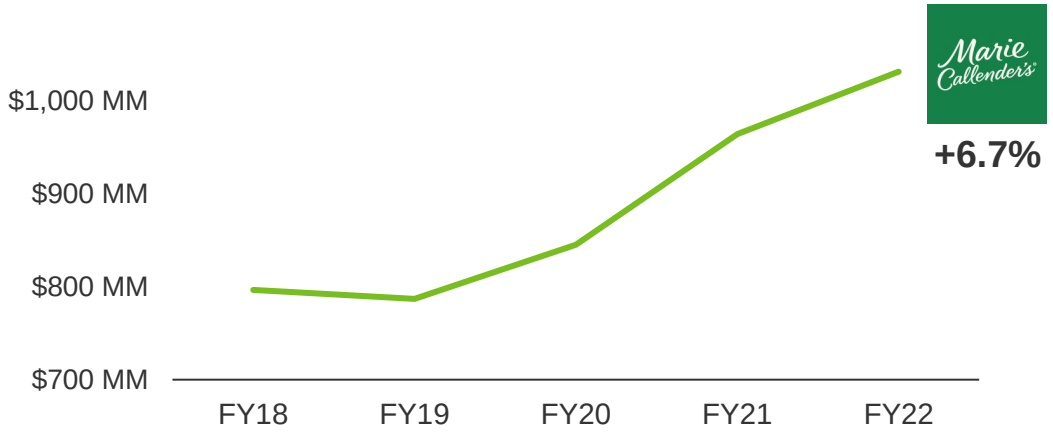


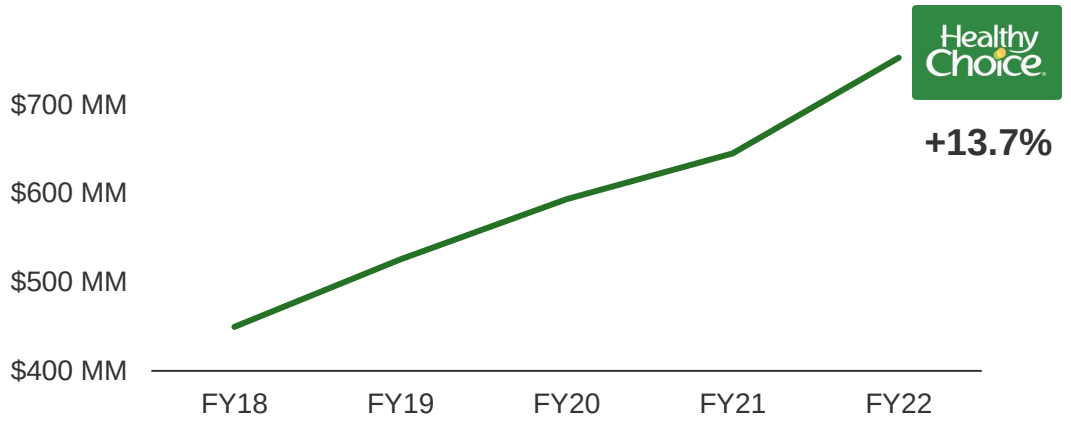
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18 vs. FY22

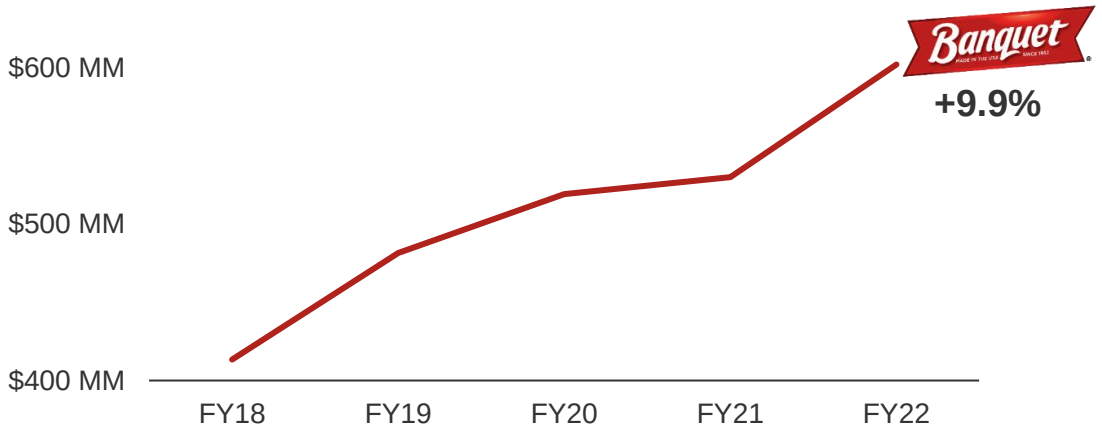
We’ve Created Four Powerhouse Brands

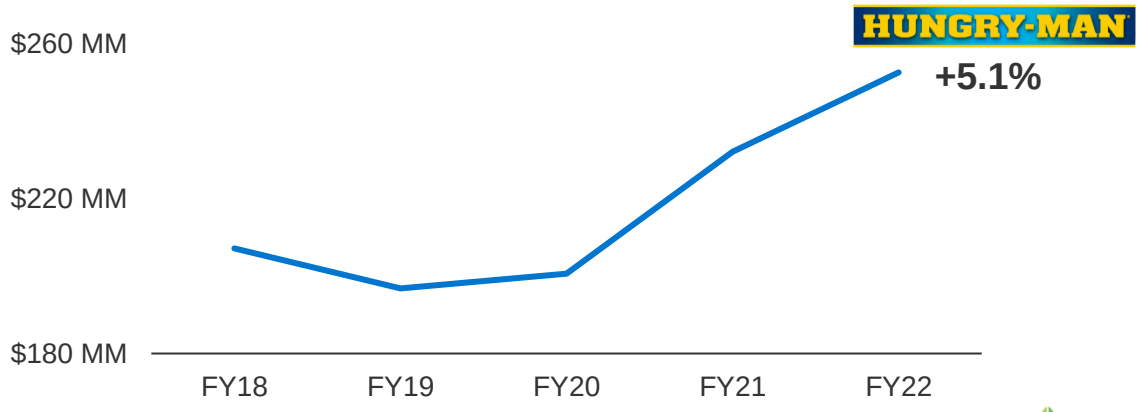
Each Achieving Consistent, Sustained Growth

Single-Serve Meal Retail Sales
(4-Year CAGR)









Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

We Build Strong Brands Through Perpetual Superior Design

Contemporary **Cuisines**

Advantaged **Ingredients**

Modern **Attributes**

Trending **Forms & Flavors**

Relevant **Prep Methods**

Food Design

Packaging & Graphics

Provocative **Graphics**

Ideal **User Experience**

Sustainable **Materials**

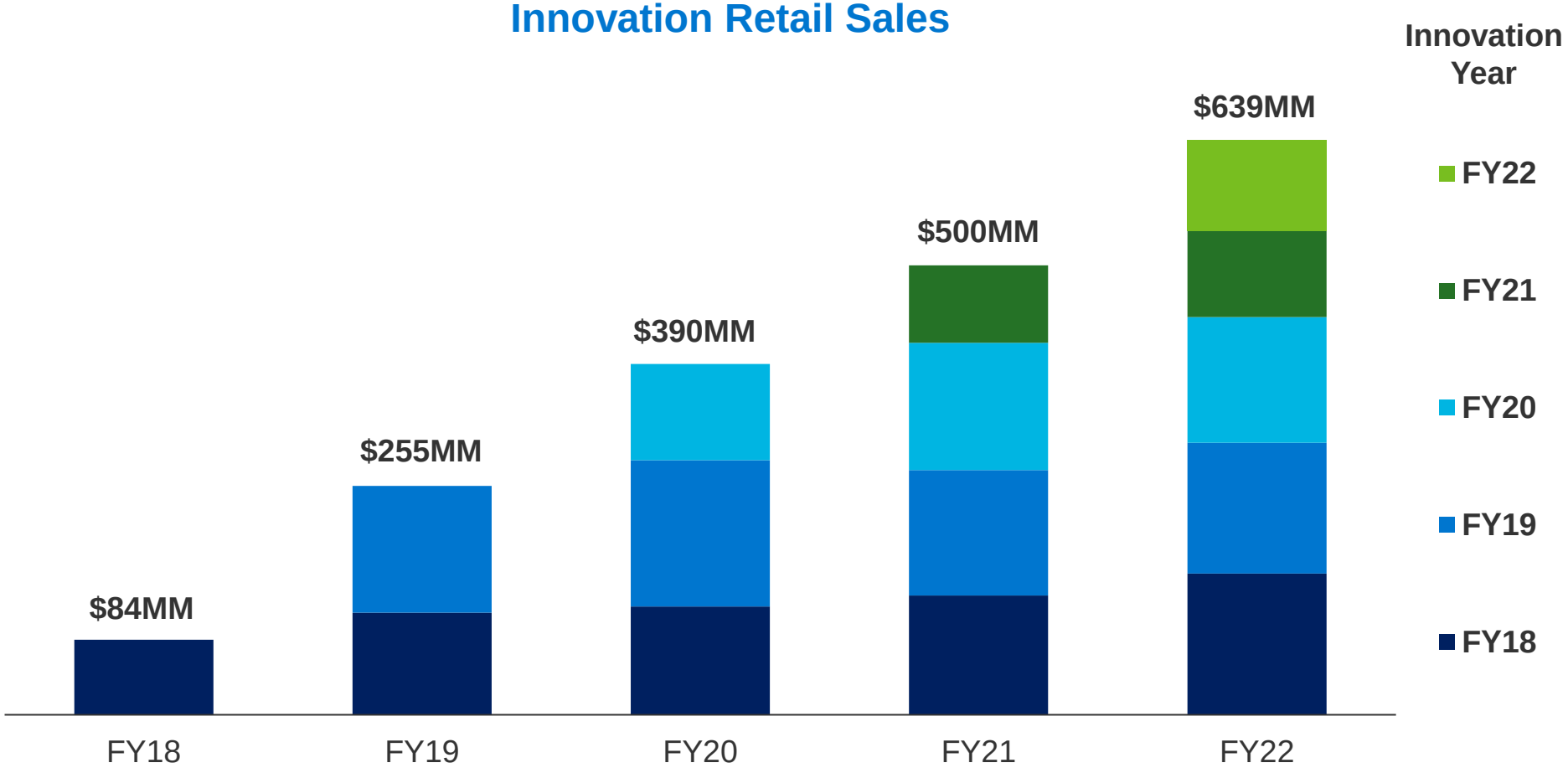
Price-Pack **Architecture**

CONAGRA BRANDS

Our Approach Liberates Brands From **Legacy Formats** and **Prices**

And Delivers High Impact, “Sticky” Innovation

Conagra Frozen Single-Serve Meals Innovation Retail Sales



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22, IRI Custom Innovation Aggregates

Transformed Healthy Choice Into Progressive Wellness

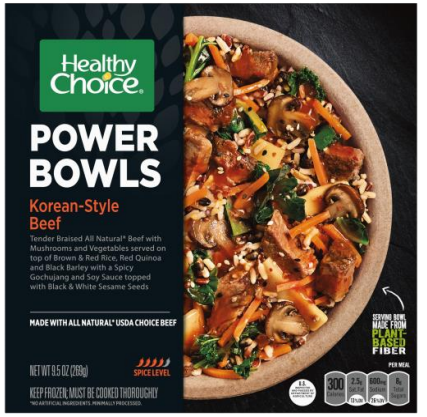
Average Price per Unit
$2.45

High Quality, Growth Attributes

$2.88

$3.20

Nutrient Density



$3.85

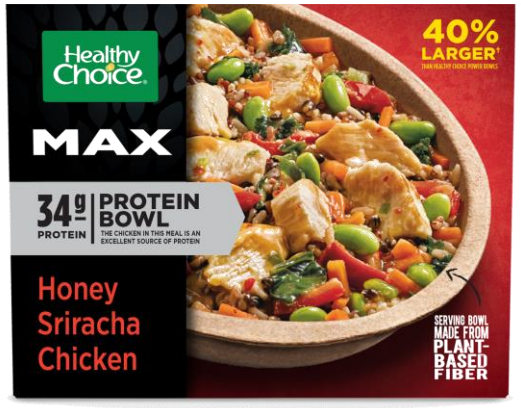
Grain Free

$3.85

Zero Sugar

$3.99

High Protein

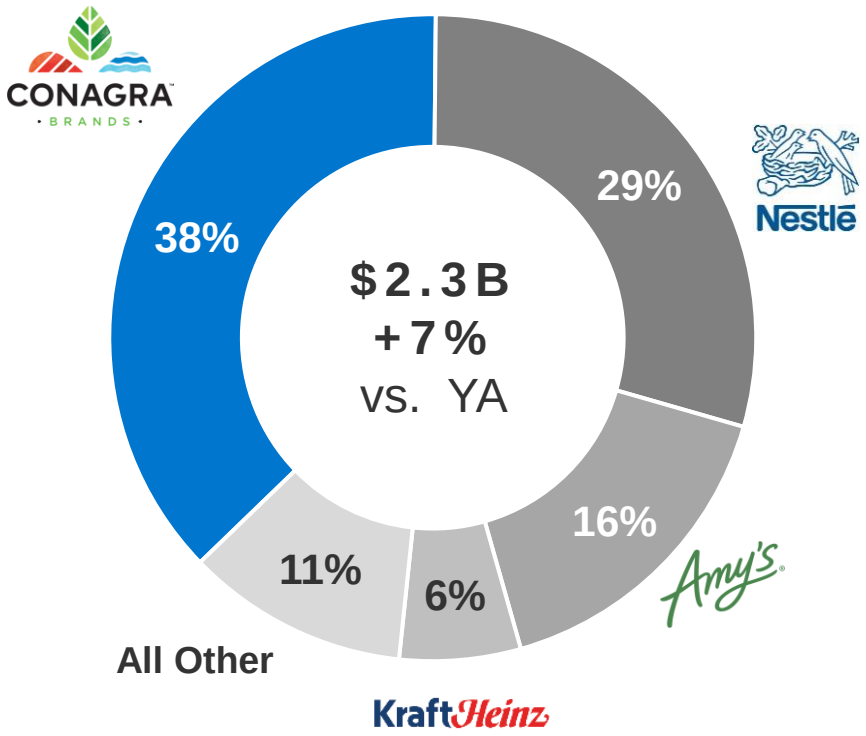


$4.42

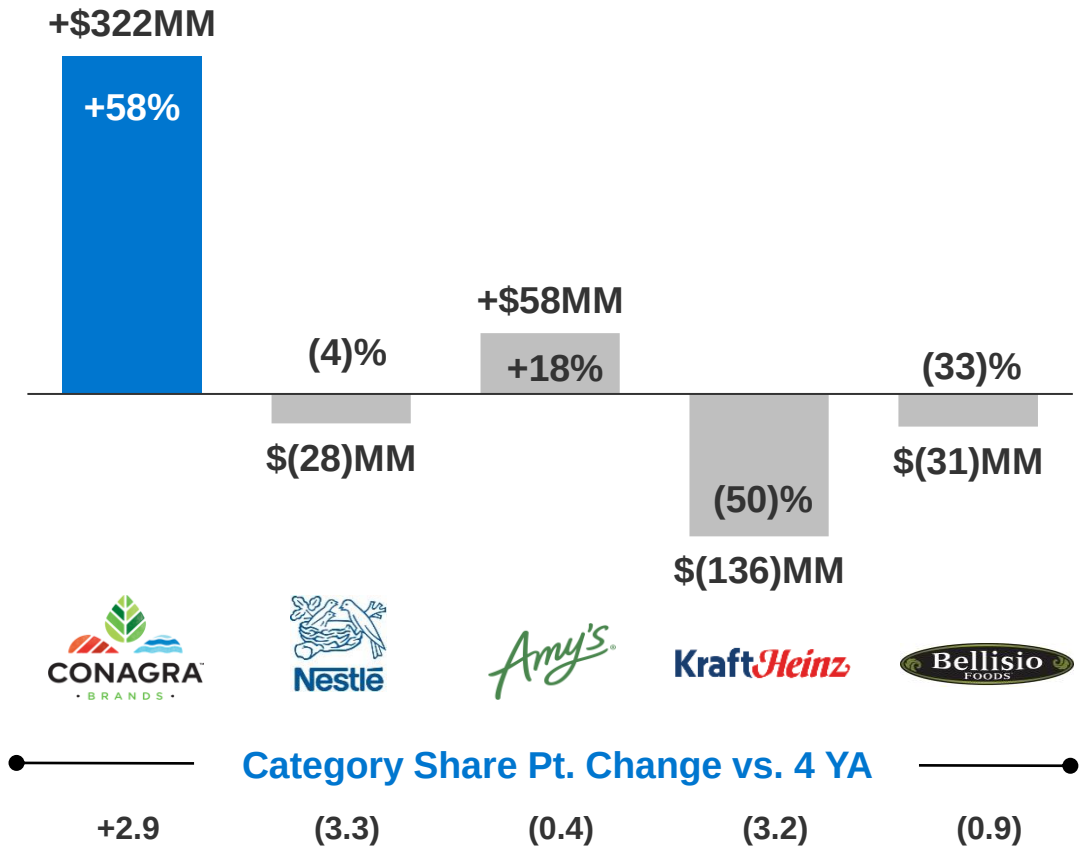
Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14;
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

We Lead the Growing Better-For-You Category Segment

Better-For-You Single-Serve Meals Dollar Share
(FY22, % Change vs. YA)



Better-For-You Single-Serve Meals Retail Sales
(FY22, Absolute Dollar Change, % Change vs. 4 YA)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Infused Modern Comfort Into Marie Callender's

Average Price per Unit
$2.69

Contemporary Comfort

$2.80

$2.80

$2.80

Modern Classics

$3.11

Specialty Pot Pies

$2.99

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) FY18, (Right) FY22

Reimagined Banquet Into **MEGA**

Average Price per Unit
$1.03

MEGA Bowls

$2.88

$2.88

$2.88

MEGA Meals

$2.75

MEGA Meats

$3.71

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14;
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

Contemporized Hungry-Man for Heartier Appetites

Average Price per Unit
$2.70

Double Protein Bowls

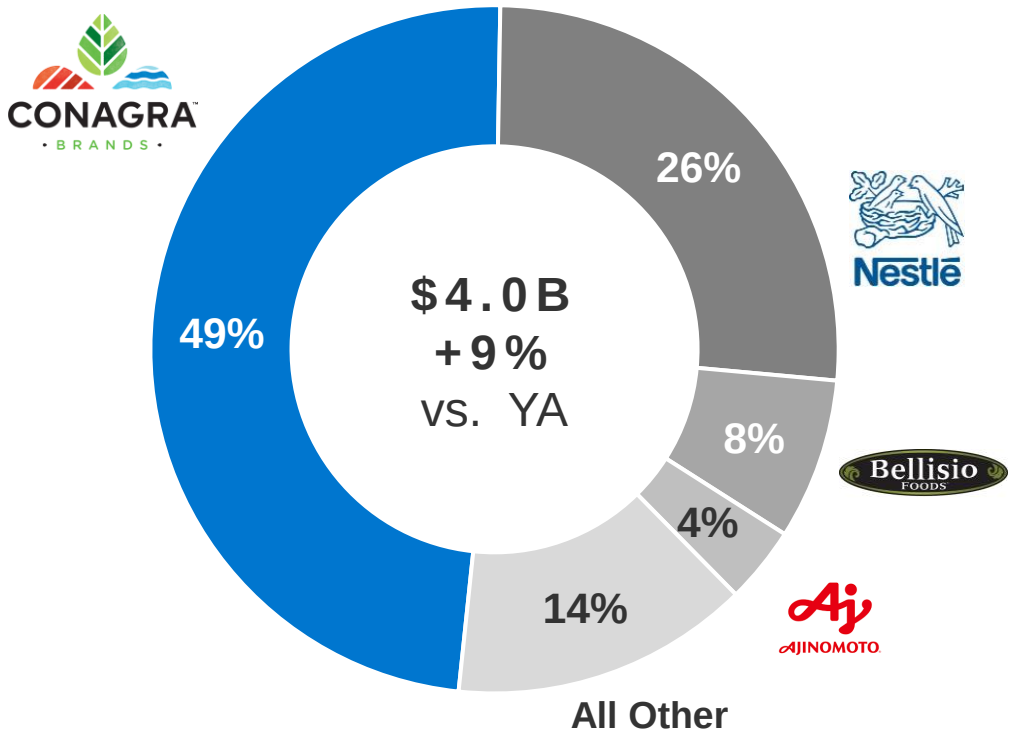
$3.74

$3.74

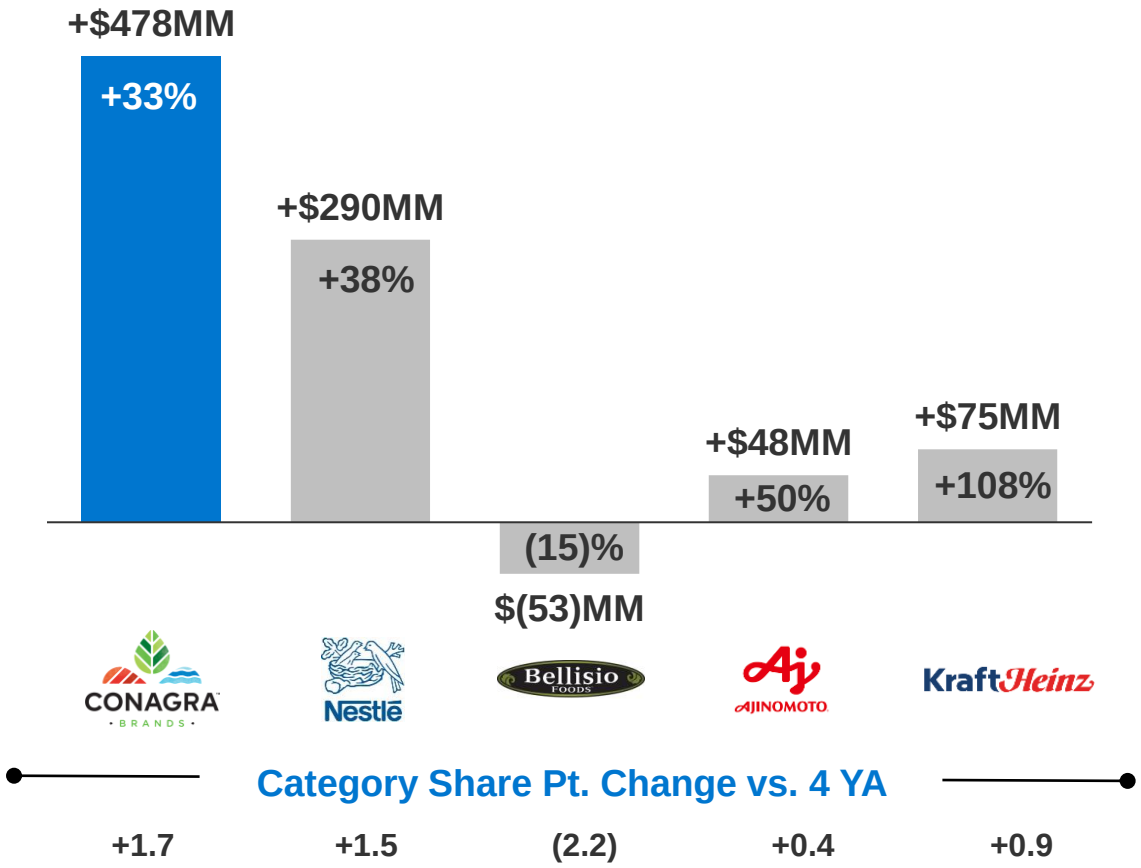
Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14;
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

We've Expanded Our Lead in Indulgent Meals

Indulgent Single-Serve Meals Dollar Share
(FY22, % Change vs. YA)



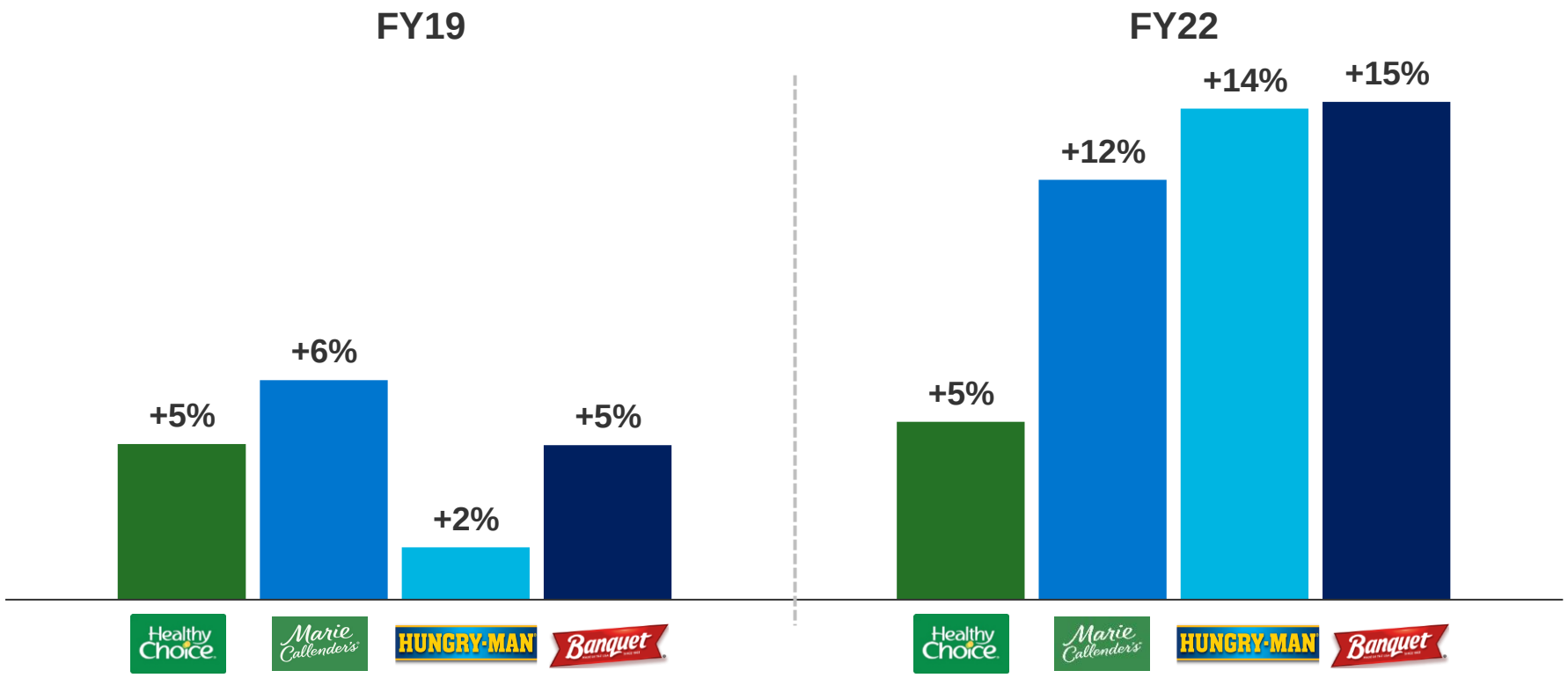
Indulgent Single-Serve Meals Retail Sales
(FY22, Absolute Dollar Change, % Change vs. 4 YA)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Through Modernization, We've Premiumized Our Brands

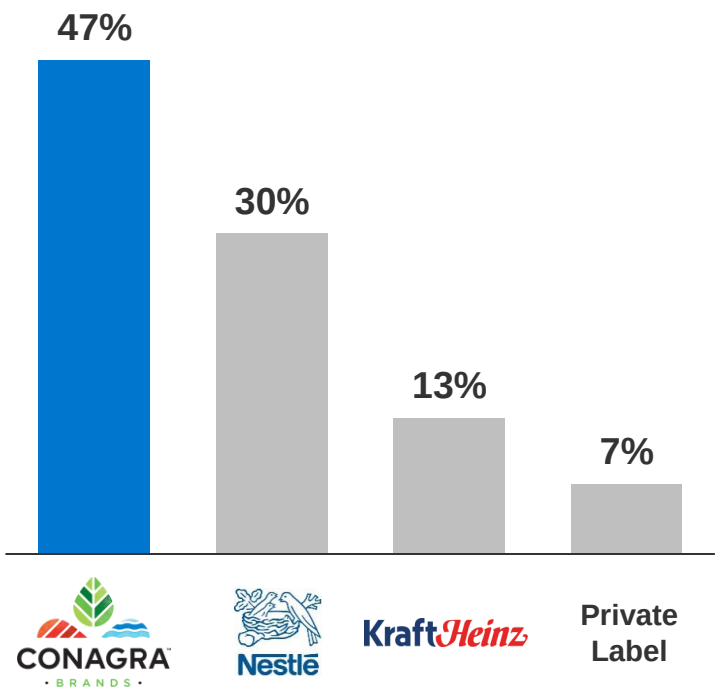
Average Price per Volume
(% Change vs. YA)



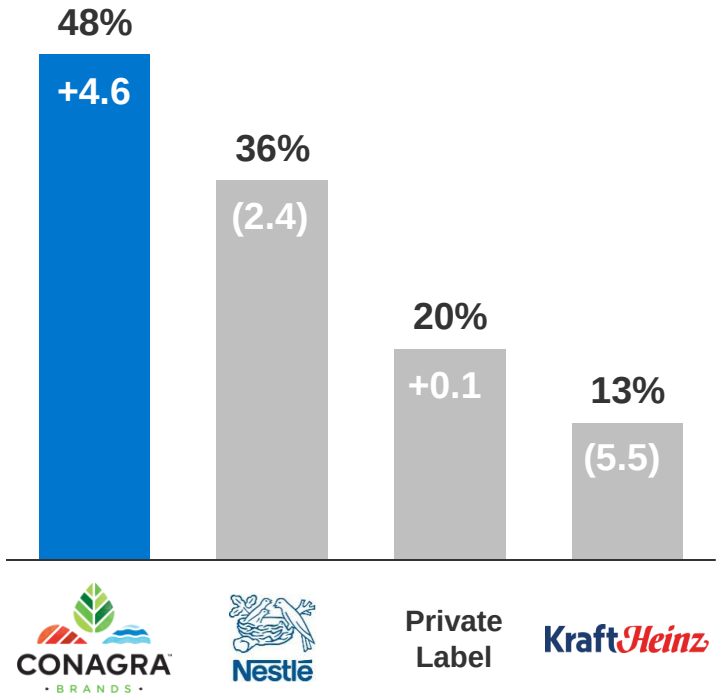
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) FY19 vs. FY18; (Right) FY22 vs. FY21

We Reach the Most Households, Winning More Young Consumers

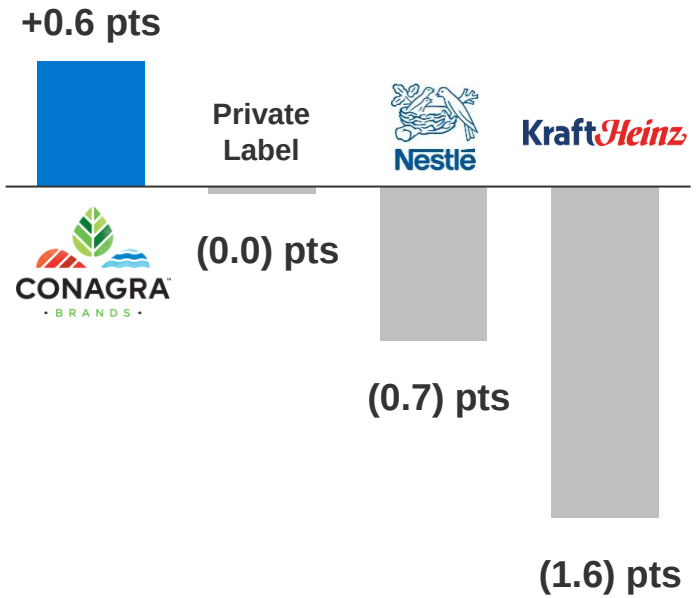
Household Penetration
(FY22)



Loyalty
(FY22, Point Change vs. 3 YA)



Household Penetration, Gen Z & Millennials
(Point Change vs. YA)



Source: IRI Consumer Panel, Total US-All Outlets, Conagra Custom Hierarchy, (Left) FY22, (Middle) FY22 vs. FY19; Loyalty is Dollar Share of Requirements, indicating dollar sales spent by category buyers on product, (Right) 52 Weeks Ended May 15, 2022 vs. YA

Healthy Choice®

EXCITING NEW FORMATS

FLATBREAD PIZZA

INCREMENTAL OCCASIONS

MADE IN USA Banquet® SINCE 1953

MEGA

UNLOCKING NEW OCCASIONS

MEGA PIZZA

DOUBLE STUFFED

Marie Callender's®

NEW PLATFORMS

DUOS

RESTAURANT-LEVEL PAIRINGS

HUNGRY-MAN®

NEW FORMS & OCCASIONS

DOUBLE MEAT BOWLS

CRAVEABLE FOOD | HIGH PROTEIN

Note: Packaging under development; subject to change

P.F. CHANG'S HOME MENU

RESTAURANT EXPERIENCE AT-HOME

ASIAN-INSPIRED BOWLS

ASIAN FOODSERVICE SALES +25% VS. YA

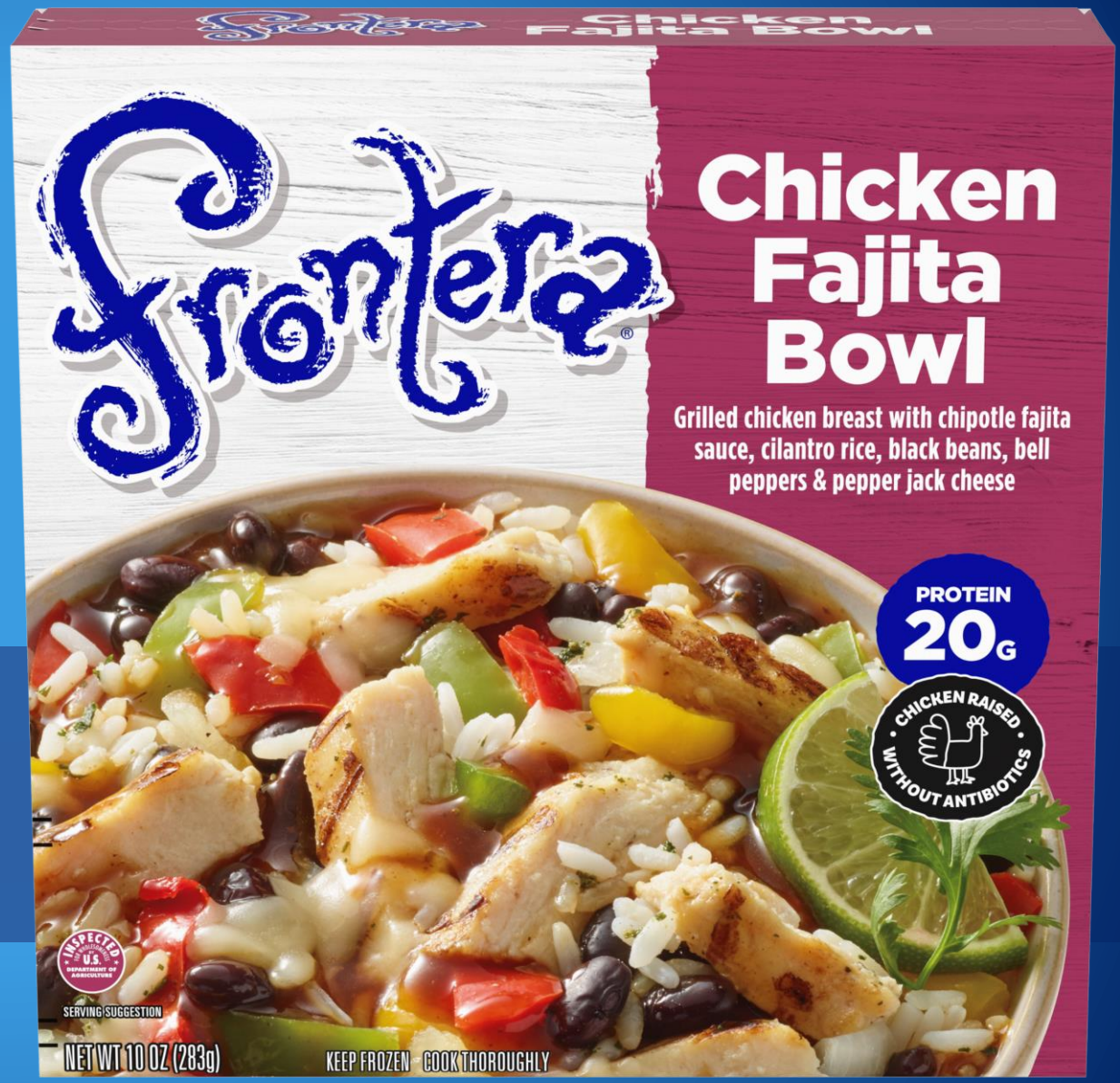
Source: Technomic Top 500 Operators, Asian & Noodle Restaurants, April 2022

Frontera®

AUTHENTIC & PREMIUM

MODERN MEXICAN

AWARD WINNING CHEF RICK BAYLESS



KID CUISINE

RENERGIZED KID CUISINE

DELICIOUS MEALS

INTERACTIVE EXPERIENCE

Note: Packaging under development; subject to change

evol.

FIRST FROZEN BRAND TO OFFER

CARBON NETURAL

SINGLE-SERVE MEALS

PURPLE CARROT®

VEGAN MEAL KIT INSPIRED

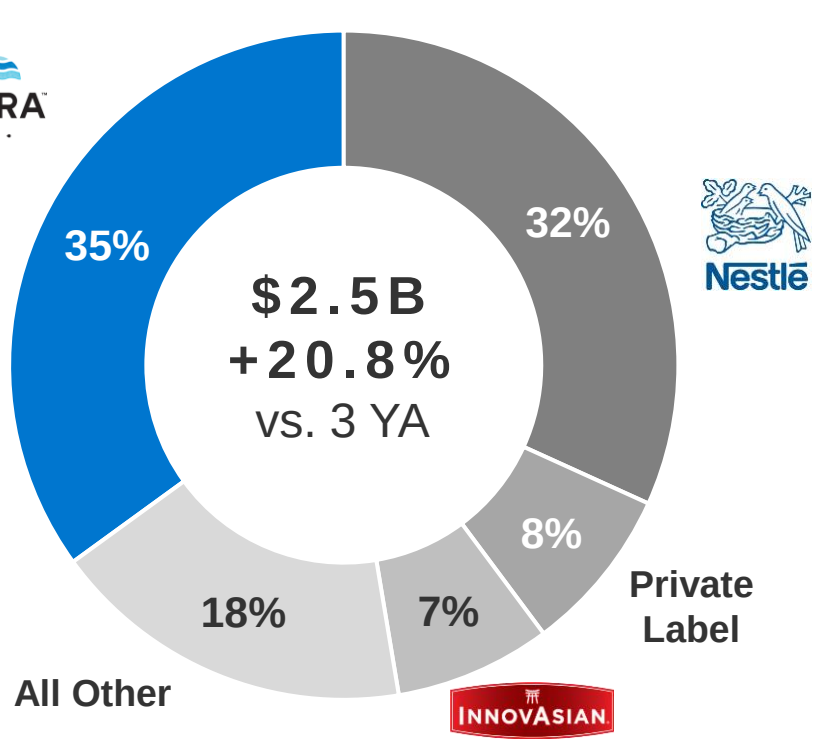
PLANT-BASED BOWLS

NEW CHANNELS | NEW CONSUMERS

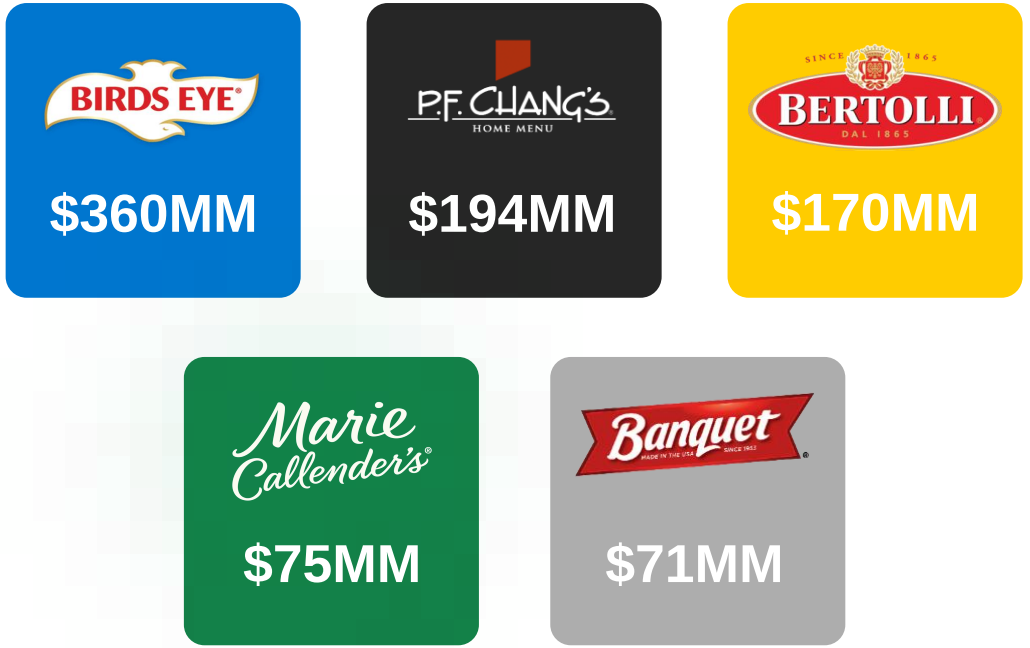
Note: Packaging under development; subject to change

We Also Lead in Multi-Serve Meals, Approaching $1B Platform

Frozen Multi-Serve Meals Dollar Share
(FY22, % Change vs. 3 YA)



Conagra Brands Retail Sales
(FY22)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY19-FY22

We Contemporized Birds Eye Meals Across Versatile Prep Methods

Average Price per Unit
$4.46

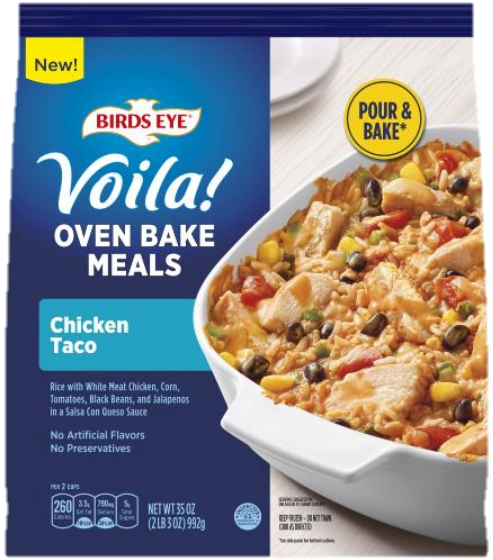
Skillet Meals

$5.40

Sheet Pan Meals

$7.28

Oven Bake Meals



$7.72

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14; (Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22; Note: Sheet Pan Meals graphics to be refreshed P8 F23

BIRDS EYE®

Voila!®

REIMAGINED FAMILY FAVORITES

OVEN BAKE MEALS

JUST POUR & BAKE

BIRDS EYE®

Voila!®

NEW FAMILY SIZE

SHEET PAN MEALS

30% INCREMENTAL TO CATEGORY

Source: IRI Consumer Panel, Total US-All Outlets, Conagra Custom Hierarchy, FY22 vs. YA

Transformed P.F. Chang's and Expanded Into Popular Formats

Average Price per Unit
$5.48

Multi-Serve Meals

$7.69

Protein Only

$7.72

Appetizers

$3.75

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) PF Chang's Frozen Multi-Serve Meals, Single-Serve Meals, Sides and Appetizers, FY20 (Right) FY22

P.F. CHANG'S
HOME MENU

#1 ASIAN BRAND IN FROZEN

TRENDING PROTEINS

MEAL COMPONENT | APPETIZER

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22, Asian Meals includes Fz Single Serve Meals, Fz Multi Serve Meals, & Fz Handhelds & Appetizers

BERTOLLI
SINCE 1865
DAL 1865

AUTHENTIC ITALIAN

PASTA SIDE DISHES

PREMIUM INGREDIENTS

Marie Callender's®

COMFORT CLASSICS

LASAGNA WITH A TWIST

HIGH QUALITY | INDULGENT | EASY PREP

Note: Packaging under development; subject to change

Competing Primarily Across Three Attractive Categories

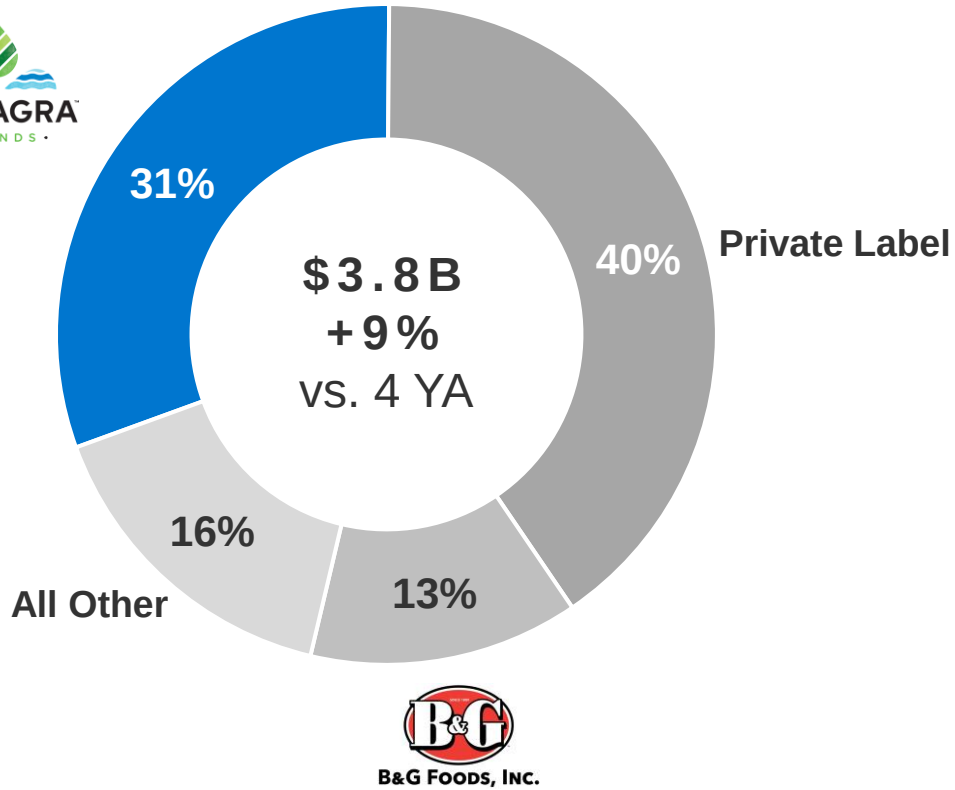
Meals

Vegetables & Sides

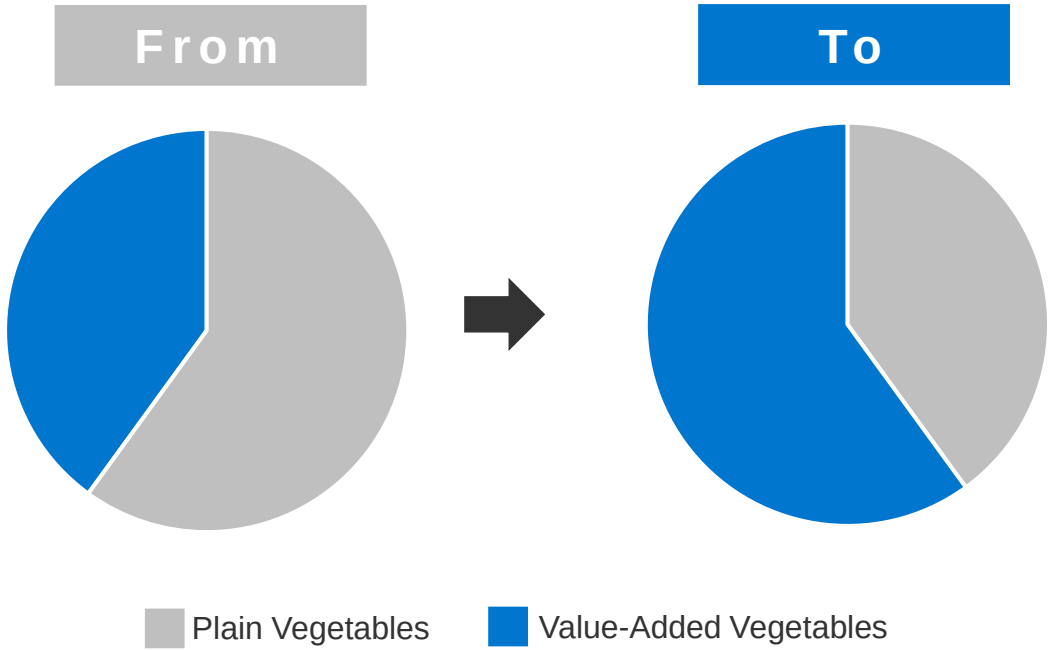
Plant-Based Protein

We Are a Leader in Frozen Vegetables, With a Clear Strategy

Frozen Vegetables Dollar Share
(FY22, % Change vs. 4 YA)



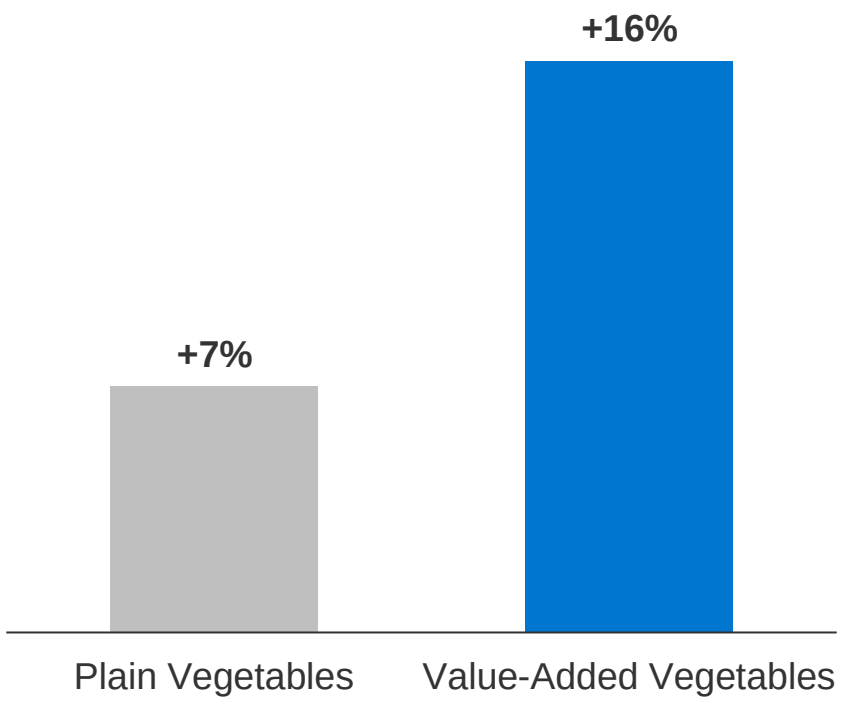
Our Strategy Is To Transform Vegetables From Commodity to Value-Added



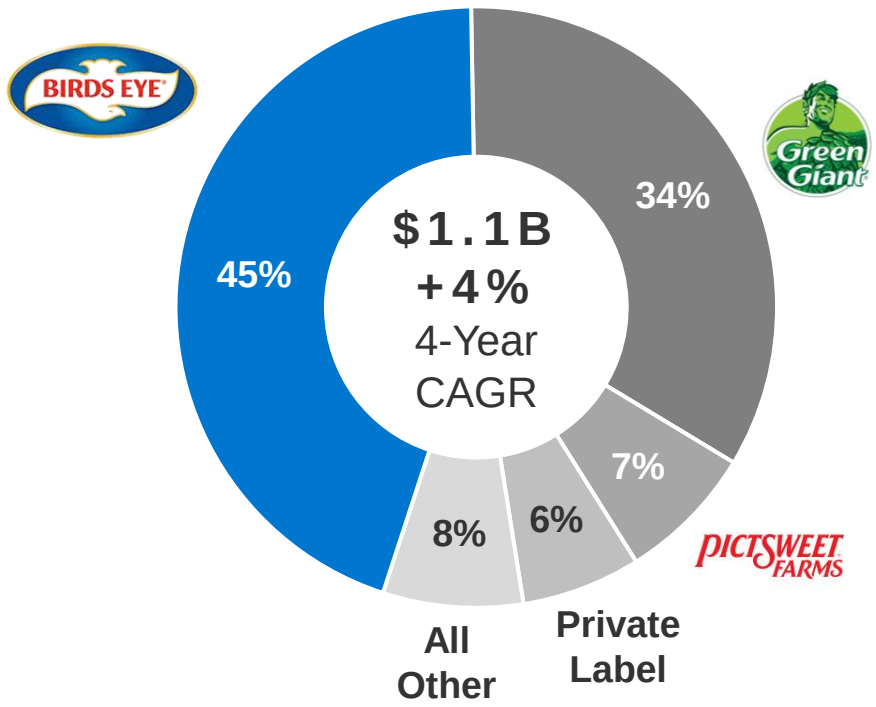
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Birds Eye Excels in High-Margin, High-Growth, Value-Added Segment

Frozen Vegetables Retail Sales
(FY22, % Change vs. 4 YA)



Value-Added Vegetables Dollar Share
(FY22, 4-Year CAGR)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Premiumizing Birds Eye Though Value-Added Meal Enhancers

Average Price per Unit
$1.45

Modern Preparation Methods

$3.55

$3.72

$4.37

Contemporary Forms

$3.41

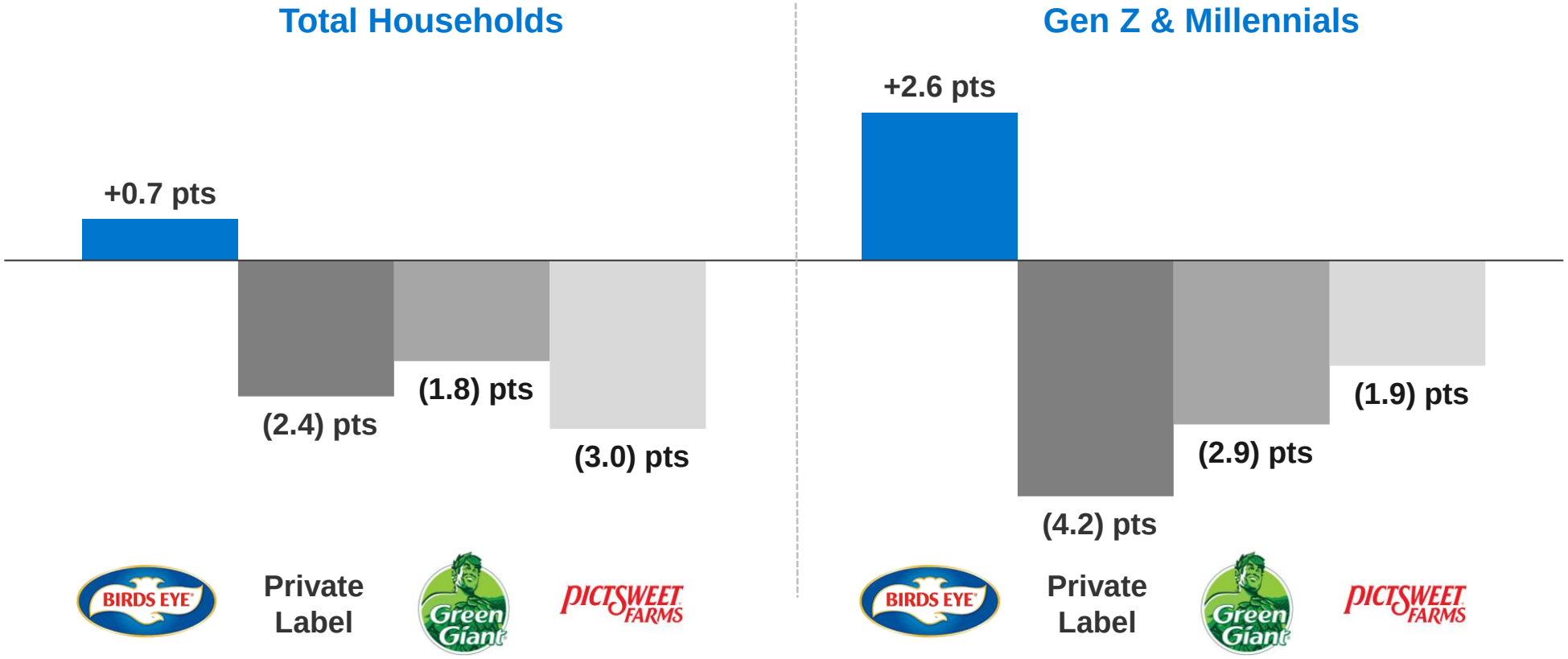
$4.30

$4.65

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) FY18, (Right) FY22

Reaching More Households and Younger Consumers

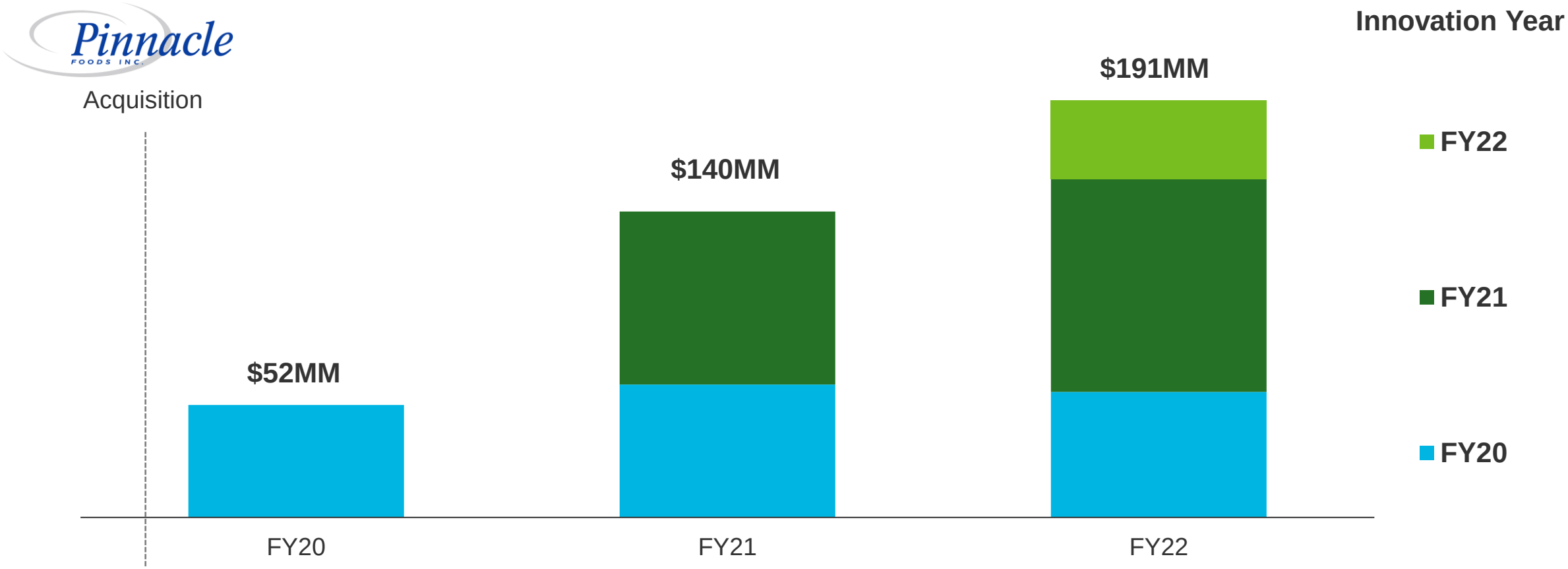
Household Penetration
(Point Change vs. YA)



Source: IRI Consumer Panel, Total US-All Outlets, Conagra Custom Hierarchy, 52 Weeks Ended May 15, 2022 vs. YA

Successfully Rebuilt Innovation Pipeline, Accelerating Impact

Birds Eye Innovation Retail Sales
(Frozen Vegetables)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY20-FY22, IRI Custom Innovation Aggregates

BIRDS EYE®

APPETIZER EXPANSION

CAULIFLOWER WINGS

CRAVEABLE | HEALTHIER CARBS

BIRDS EYE®

NEW TRENDING FORMS

LOADED BITES

POPPABLE | HEALTHIER CARBS

BIRDS EYE®

MICROWAVE CONVENIENCE

PACKAGING INNOVATION

OVEN ROASTED EXPERIENCE

BIRDS EYE®

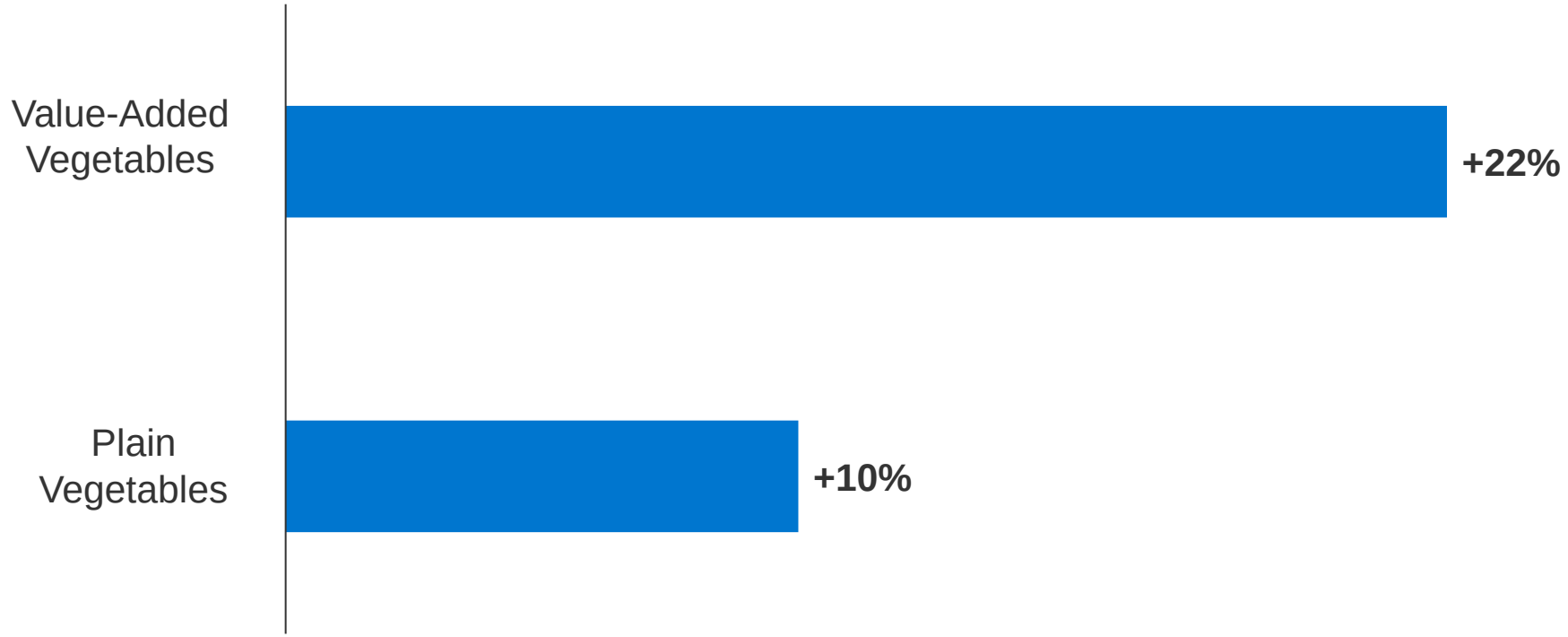
HOLISTIC NUTRITION

VEGGIES & GRAINS

OVER 10 ESSENTIAL NUTRIENTS

Modern, Relevant Vegetables & Sides Drive Strong Premiumization

Average Price per Unit
(% Change vs. 4 YA)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. FY18

Competing Primarily Across Three Attractive Categories

Meals

Vegetables & Sides

Plant-Based Protein

Plant-Based Protein Is a Growing, but Highly Dynamic Space

FOODSERVICE

$366MM, +11%

- Weakening Momentum
- Commoditization
- Foodservice Equities

REFRIGERATED

$459MM, (6)%

- Weakening Momentum
- Commoditization
- Significant Private Label

FROZEN

$765MM, +5%

- **Sustained Growth**
- **Healthy Profitability**
- **Primarily Branded**

Source: (Left) Technomic Shipment Data, 2021 (Middle & Right) IRI POS, Total US-MULO+C, Frozen & Refrigerated Meat & Poultry Substitutes, FY22 vs. FY21

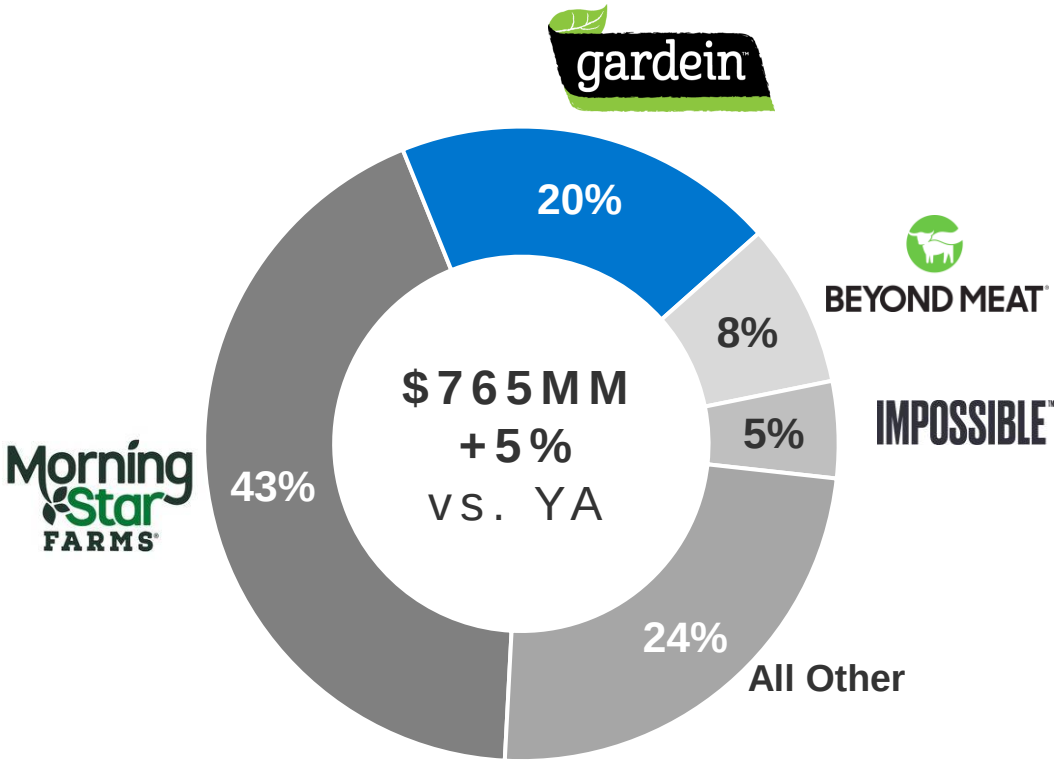
Plant-Based Protein Growth Sustained by Enduring Trends

Growing interest in
Health, **Environment**, and
Animal Welfare

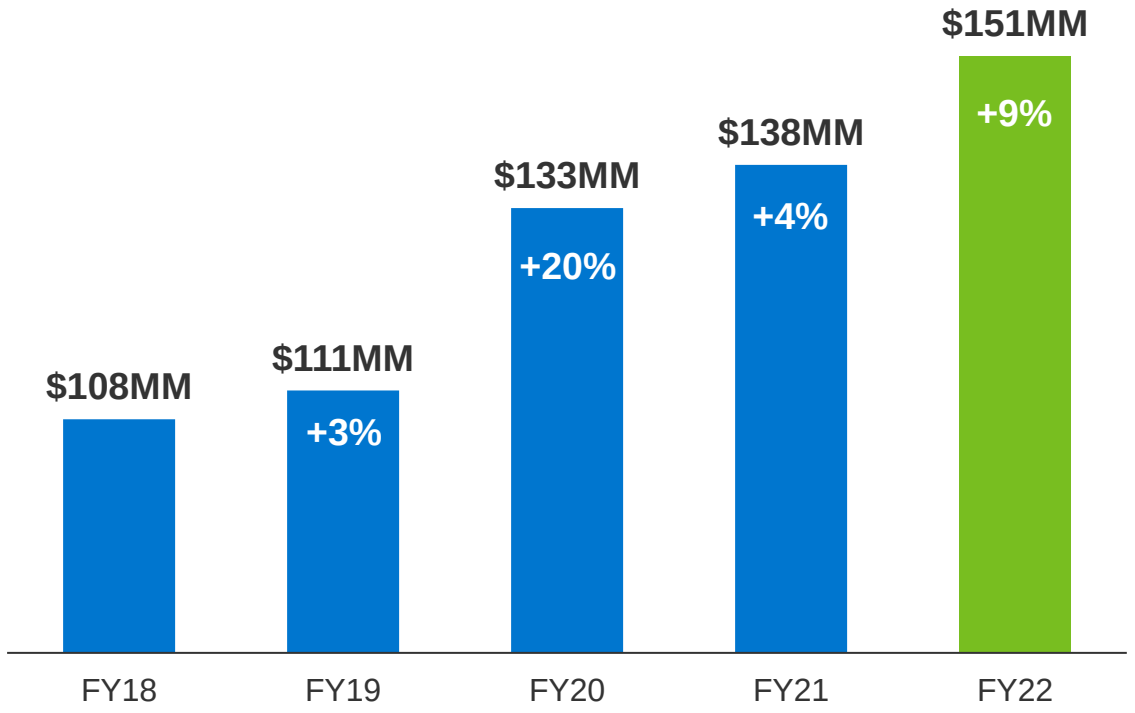
Continued rise in
Flexitarians

Gardein Is a Leading Frozen Brand With Consistent Sales Growth

Frozen Plant-Based Protein Dollar Share
(FY22, % Change vs. YA)



Gardein Retail Sales
(Dollars in Millions, % Change vs. YA)



Source: IRI POS, Total US-MULO+C, Syndicated Frozen Meat & Poultry Substitutes, FY22 vs. FY21 (Right) Custom Conagra Hierarchy Gardein Meat Substitutes, FY18-FY22

We Are Modernizing Gardein Through Ultimate Platform

Average Price per Unit
$4.30

ULTIMATE
Plant-Based Burger

$10.75

NEW
On-Trend Formats

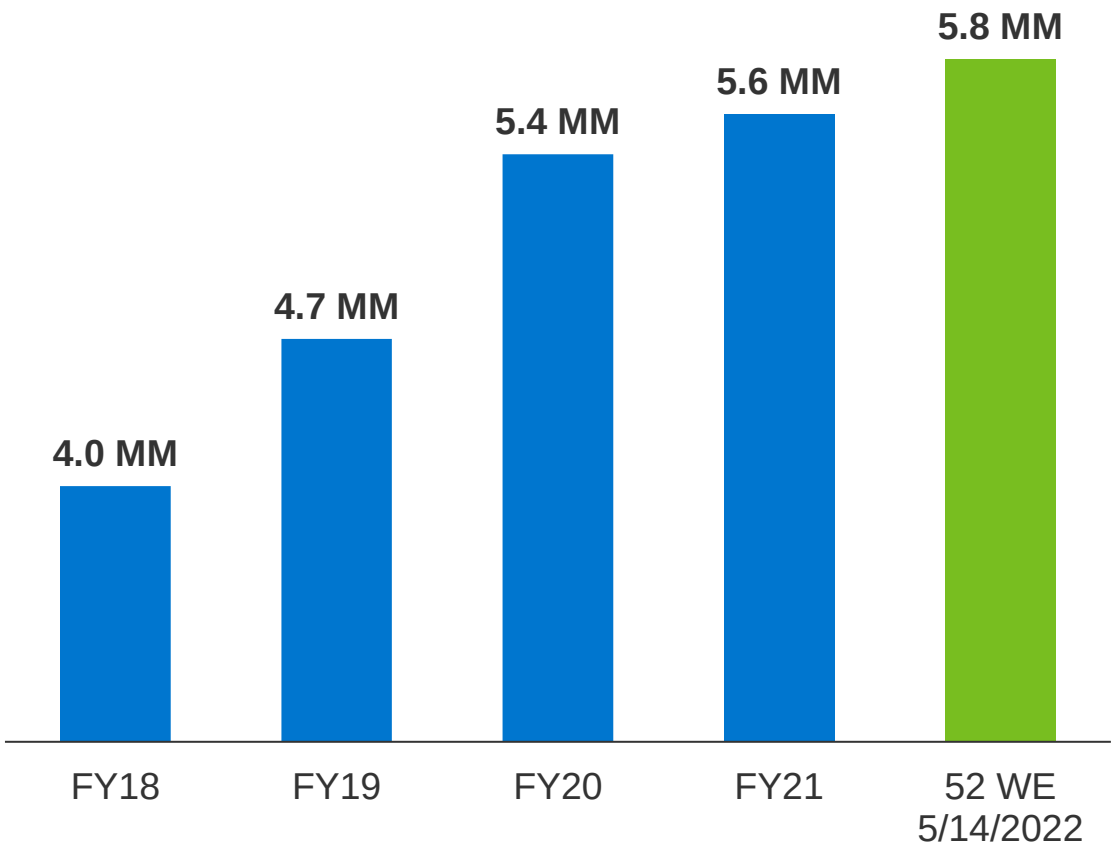
$7.39

$7.39

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY16
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

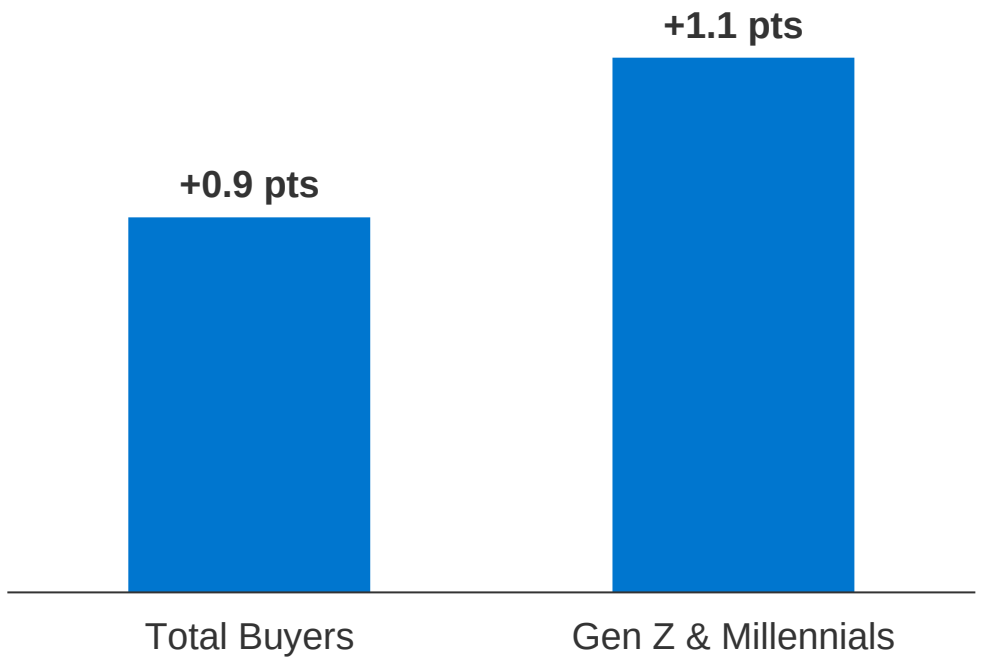
Reaching More Households and Gaining New Buyers

Total Gardein Buyers



Gardein Repeat Rate

(FY22, Point Change vs. YA)



Source: (Left) NielsenIQ Panel, Total Outlets, FY14-FY21 and 52 Weeks Ended May 14, 2022;
(Right) IRI Consumer Panel, Total US-All Outlets, Conagra Custom Hierarchy, FY22 vs. FY21, Repeat Rate is % of Buyers Buying 2x+

gardein™

PLANT-BASED QSR FAVORITES

ULTIMATE EXPANSION

TOP TIER PERFORMANCE

gardein™

FROZEN PLANT-BASED PORK

NEW ULTIMATE FORMS

FASTEST-GROWING PLANT-BASED SEGMENT

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended June 21, 2022, Frozen Plant-Based Protein by type, 3-Year CAGR

gardein™

COMPLETE MEAL SOLUTIONS

ULTIMATE BOWLS

DELICIOUSLY MEATLESS

Note: Packaging under development; subject to change

Looking Ahead, Our Portfolio Has Long Runway of Sustained Growth

Better-For-You

Healthy Choice

gardein

BIRDS EYE

PURPLE CARROT

Comfort & Indulgent

Marie Callender's

Banquet MADE IN THE USA SINCE 1953

HUNGRY-MAN

BLAKE'S ALL NATURAL FOODS

evol.

KID CUISINE

Global Cuisine

P.F. CHANG'S HOME MENU

Frontera

SINCE 1865 BERTOLLI DAL 1865

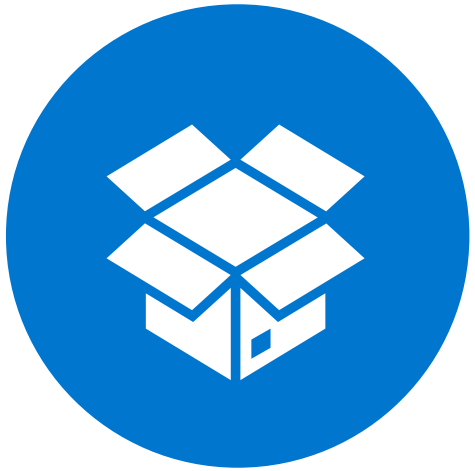
Portfolio Enables Maximum Household Reach Across

OCCASIONS | **CHANNELS** | **PRICE POINTS**

CONAGRA BRANDS

Our Platform Approach Enables *Simplicity at Scale,* Higher ROIC

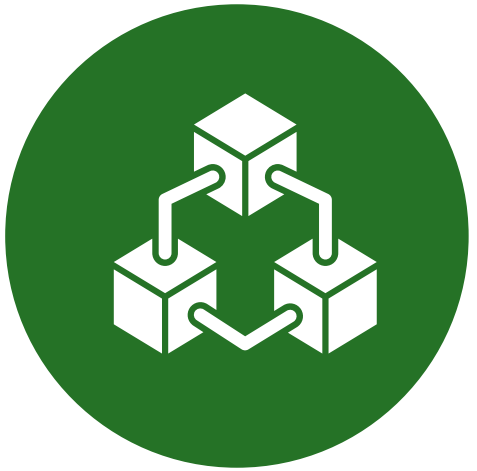
PACKAGING



FLAVORS

FORMS

TECHNOLOGY

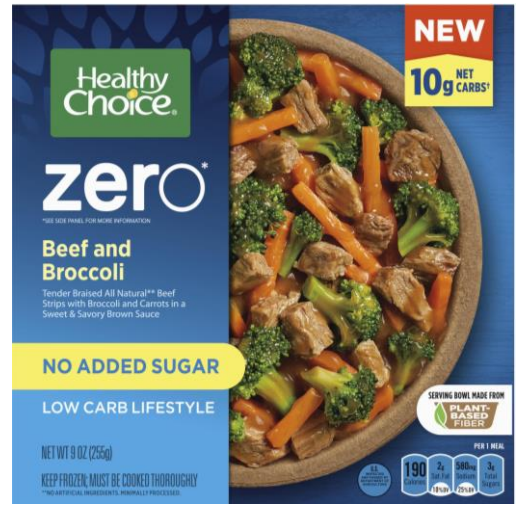


We Drive Efficiency via Common Platform Innovation

Fiber Bowl Platform

Maximize Demand, Incrementality With Recipe Management

Beef & Broccoli



CONAGRA BRANDS

Leverage Key Forms Across Brands and Demand Spaces

Vegetable Appetizers

And Utilize Technology Capabilities Across Brands and Solutions

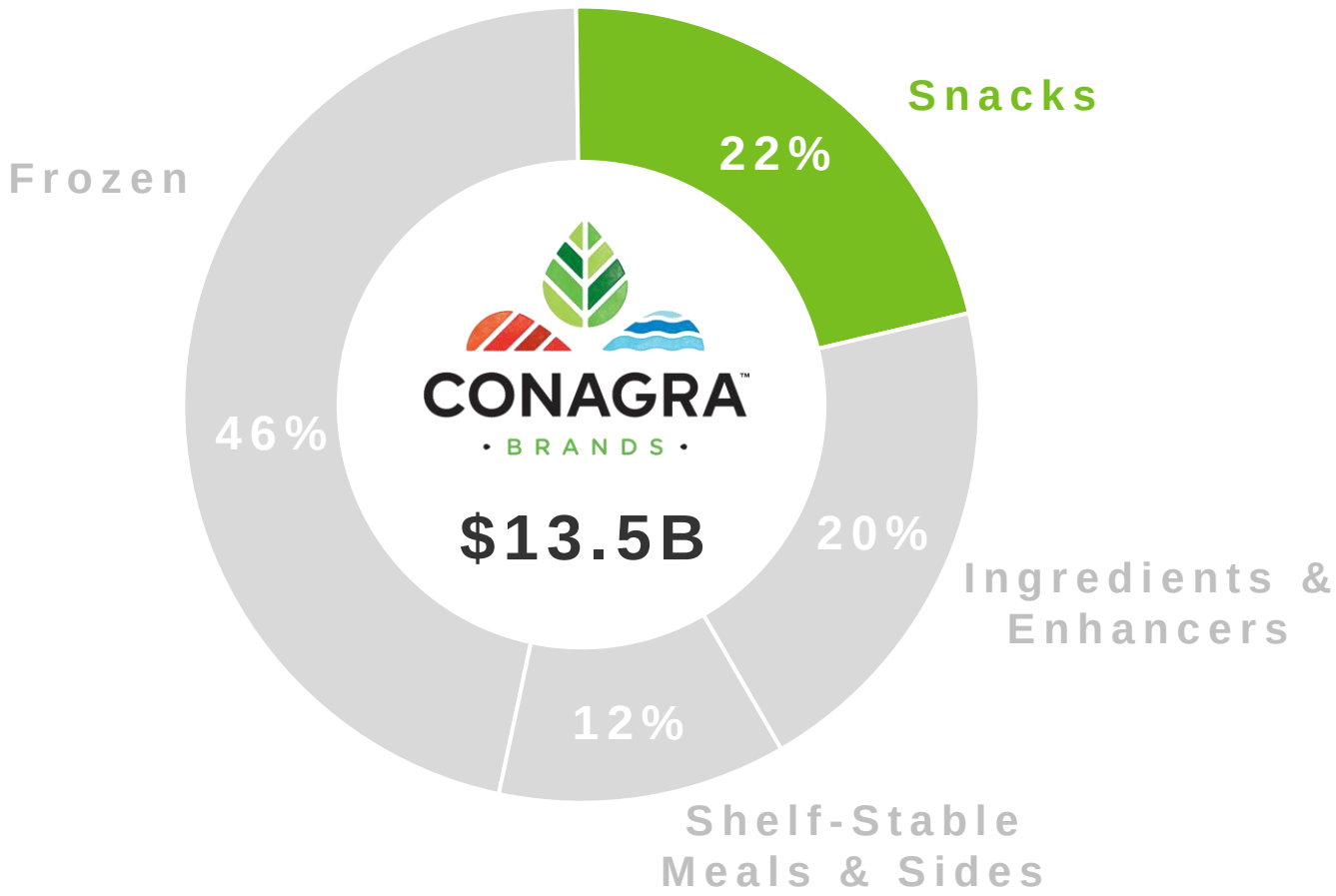
gardein™

CONAGRA BRANDS


SNACKS
CONAGRA
BRANDS

Snacks Is a High Growth Segment

Conagra Retail Portfolio Dollar Share

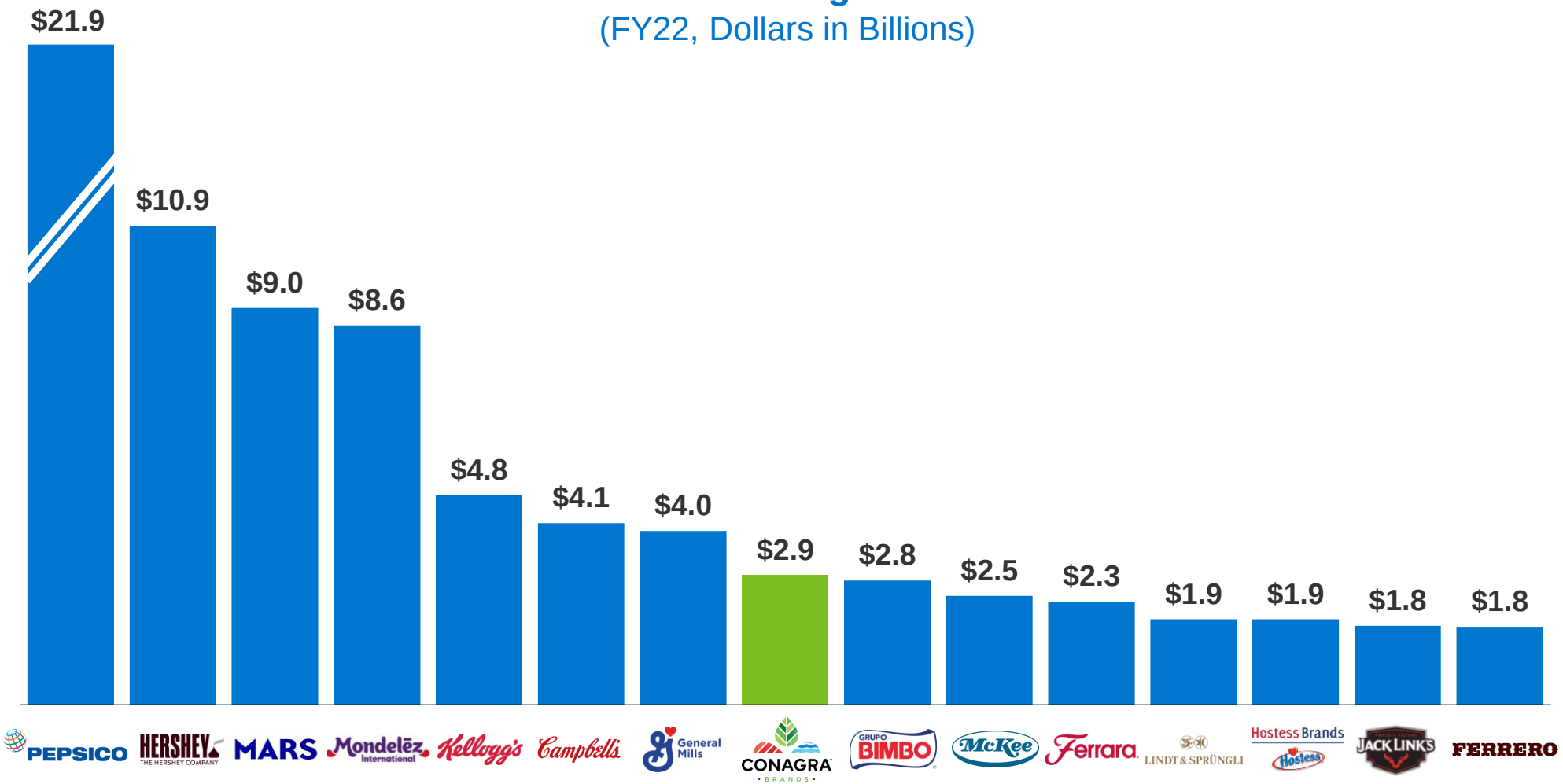


Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended May 29, 2022

Conagra Is a Major Snacking Company…

Total U.S. Snacking Retail Sales

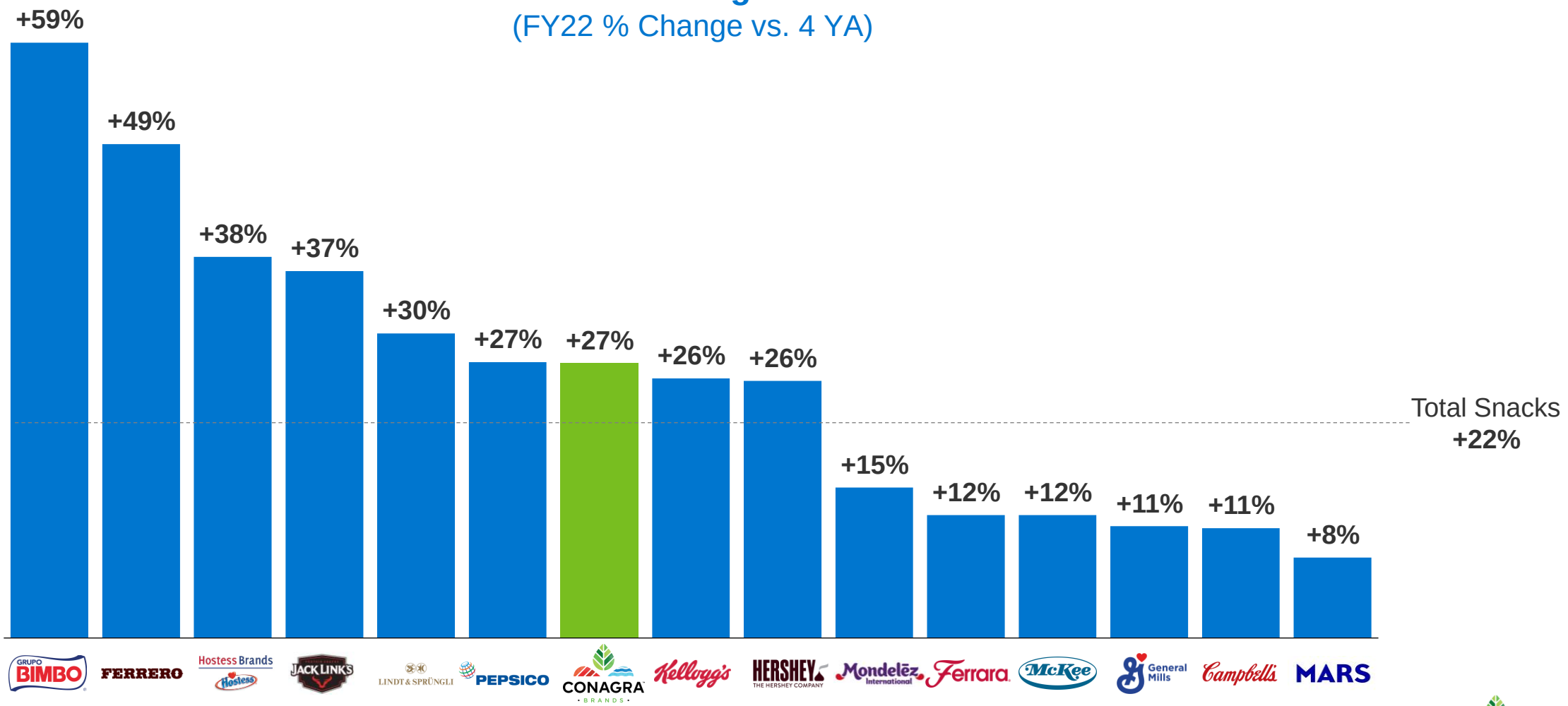
(FY22, Dollars in Billions)



Source: IRI POS, Total US-MULO+C, Snacking includes: Snacks, Candy, Cookies & Crackers Aisles, Bakery Snacks, Pastry/Doughnuts, Gel/Pudding, Baking Mixes, Milk Flavoring/Cocoa Mixes, Frosting, Baking Needs, SS Dessert Toppings, RFG Desserts, All Other RFG Meat/Cheese/Cracker/Dessert, FY22

… And Growing Faster Than Snacks Overall and Larger Players

Total U.S. Snacking Retail Sales
(FY22 % Change vs. 4 YA)



Source: IRI POS, Total US-MULO+C, Snacking includes: Snacks, Candy, Cookies & Crackers Aisles, Bakery Snacks, Pastry/Doughnuts, Gel/Pudding, Baking Mixes, Milk Flavoring/Cocoa Mixes, Frosting, Baking Needs, SS Dessert Toppings, RFG Desserts, All Other RFG Meat/Cheese/Cracker/Dessert, FY22 vs. FY18

With Significant Benefits as a Warehouse Snacks Company

Supply Chain Efficiency

Advantaged Balance Sheet

Enhanced Margins

Strong Portfolio of Leading Brands in Attractive Spaces

Permissible Snacks

Meat Snacks

- Slim Jim
- Duke's
- Penrose

Seeds

- David
- Bigs

Popcorn

- Orville Redenbacher's
- Act II
- Angie's Boom Chicka Pop

$2.1 BILLION

Sweet Treats

Pudding

- Snack Pack

Hot Cocoa

- Swiss Miss

Baking Mixes

- Duncan Hines
- Duncan Hines Epic
- Duncan Hines Keto Friendly

$800 MILLION

Source: IRI POS, Total US-MULO+C, Custom Conagra Hierarchy, FY22, Note: Sweet Treats Total includes SS Frosting

Competing in Faster-Growing Categories Free of Heavily Resourced, DSD Competitors

+5% 4-Year CAGR

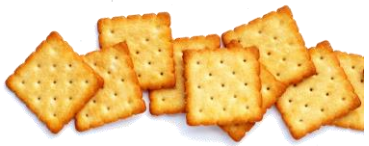
ULTRA-COMPETITIVE

Salty Snacks
$31.9B

Candy
$30.1B

Cookies
$10.6B

Bakery Snacks
$10.6B



Crackers
$8.5B

Bars
$7.1B

+7% 4-Year CAGR

CONAGRA CATEGORIES

Meat Snacks
$4.7B

Seeds
$0.5B

Popcorn
$2.9B

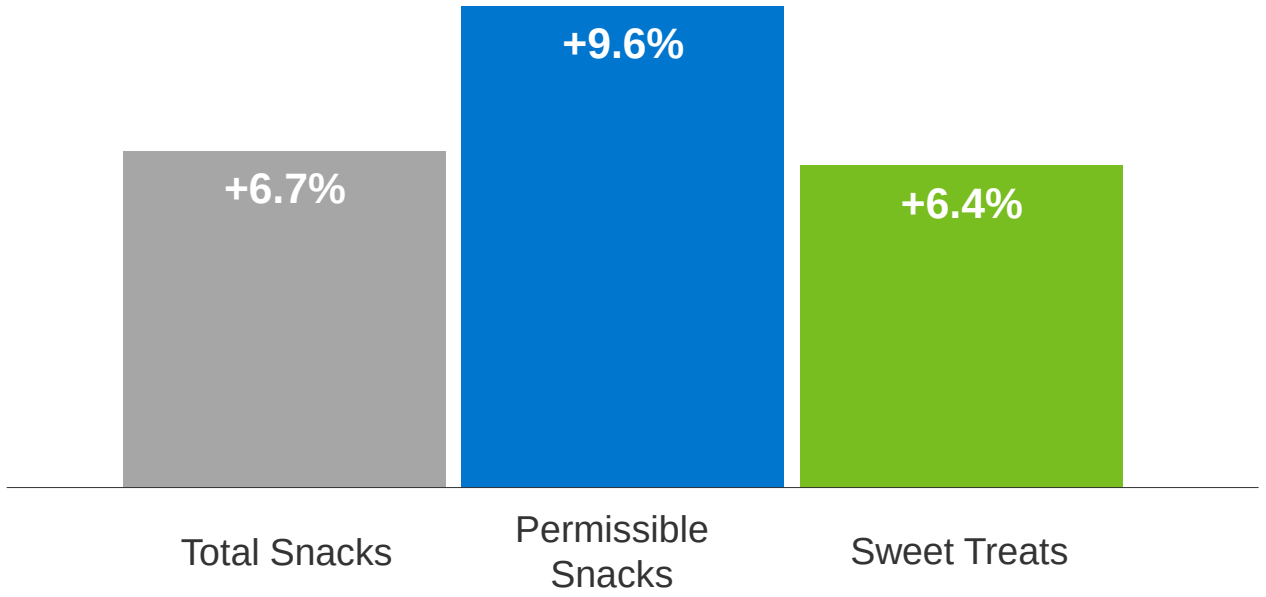
Sweet Treats
$1.9B

Baking Mixes
$1.4B

Source: IRI POS Data, Total US-MULO+C, (Left) Syndicated Hierarchy (Right) Conagra Custom Hierarchy, FY2022, Popcorn defined as Microwave/Kernel/RTE/Oil; Sweet Treats defined as Hot Cocoa Mix and SS RTE Pudding & Gels

Our Categories Are Growing at Attractive Rates

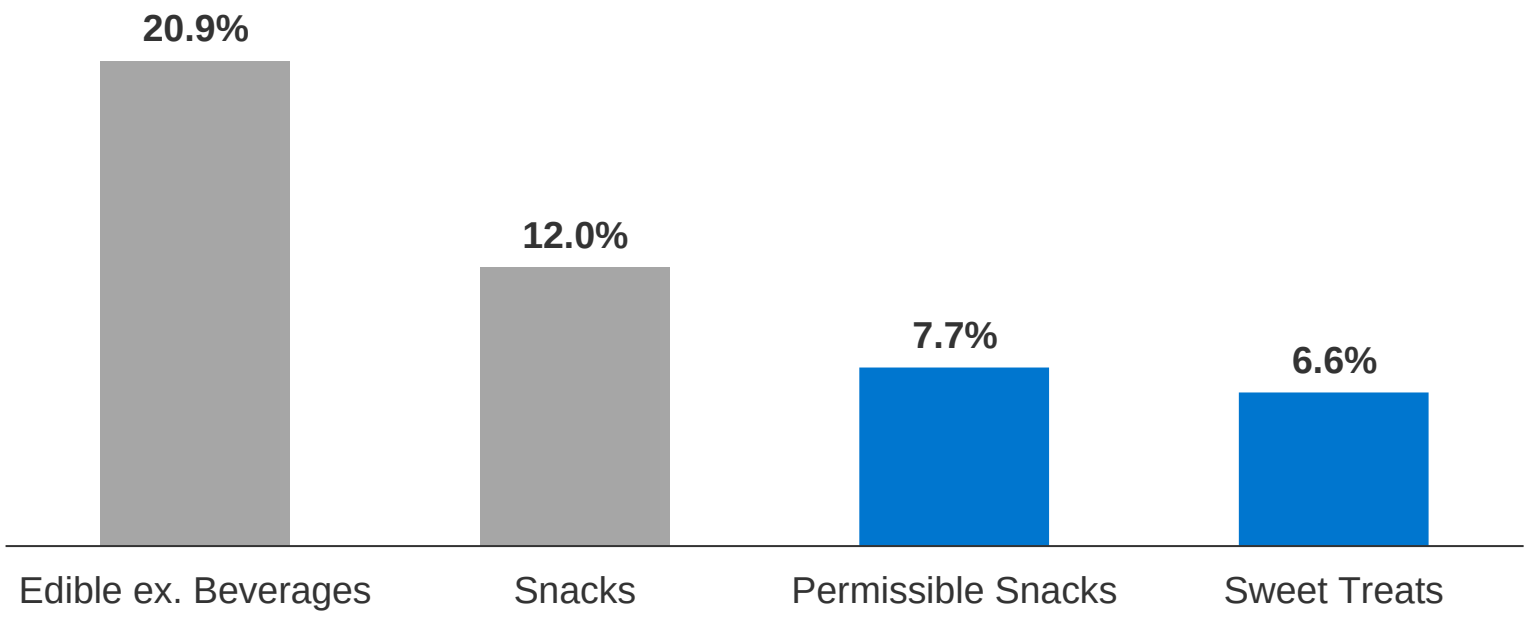
Snacking Categories Retail Sales
(FY19-FY22 3-Year CAGR)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY19-FY22 3-Year CAGR, Permissible Snacks: Meat Snacks, Popcorn (Microwave/Kernel/RTE/Oil), Seeds. Sweet Treats: Baking Mixes, Hot Cocoa, RTE Pudding/Gelatin

With Strong Insulation Against Private Label

Private Label Dollar Share
(FY22)



Source: IRI POS, Total US-MULO+C, Syndicated Hierarchy and Conagra Custom Hierarchy, FY2022, Permissible Snacks: Meat Snacks, Popcorn (Microwave/Kernel/RTE/Oil), Seeds. Sweet Treats: Baking Mixes, Hot Cocoa, RTE Pudding/Gelatin

Permissible Snacks

Meat Snacks

Popcorn

Plant-Based Protein

Permissible Snacks

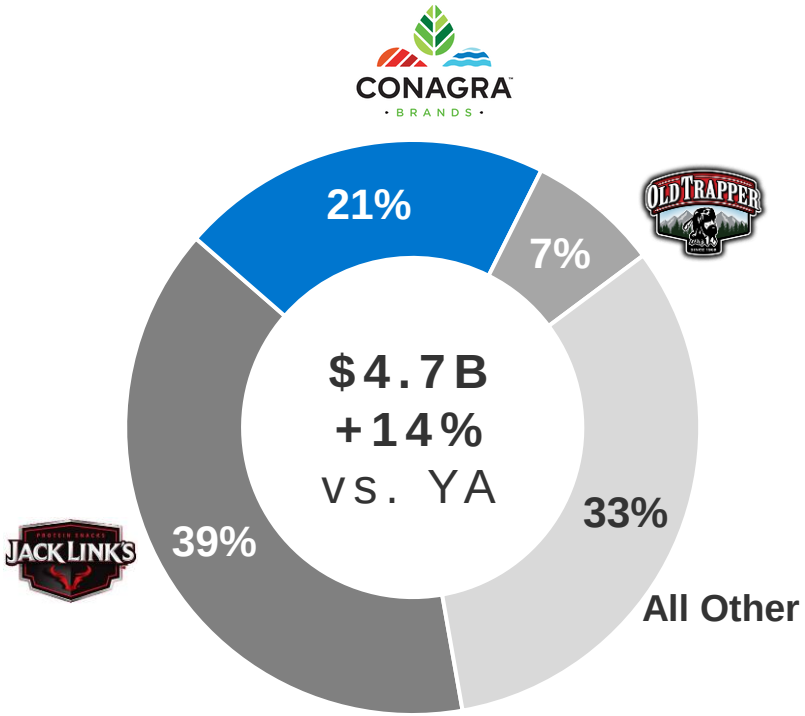
Meat Snacks

Popcorn

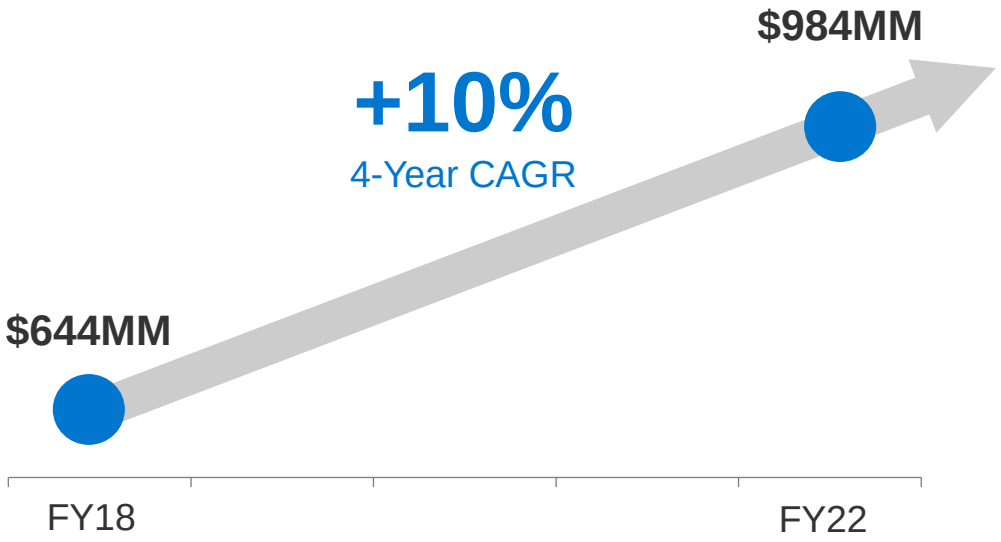
Plant-Based Protein

Conagra Meat Snacks Have Achieved Great Growth

Meat Snacks Dollar Share
(FY22, % Change vs YA)



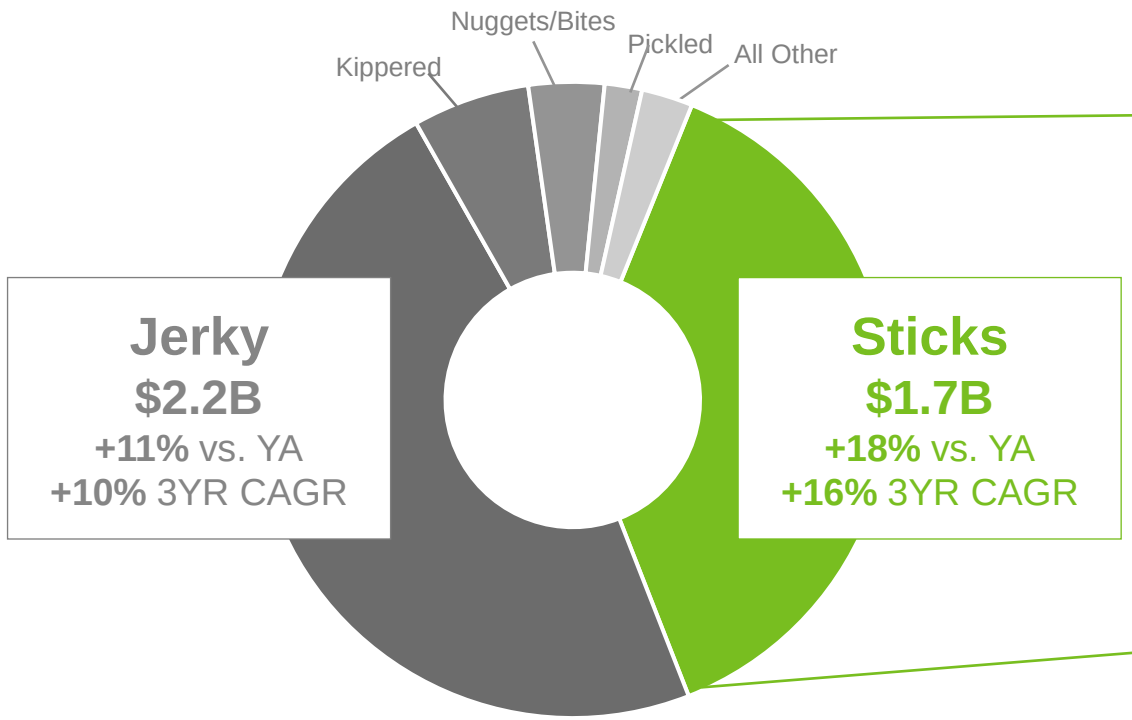
Conagra Meat Snacks Retail Sales
(4-Year CAGR)



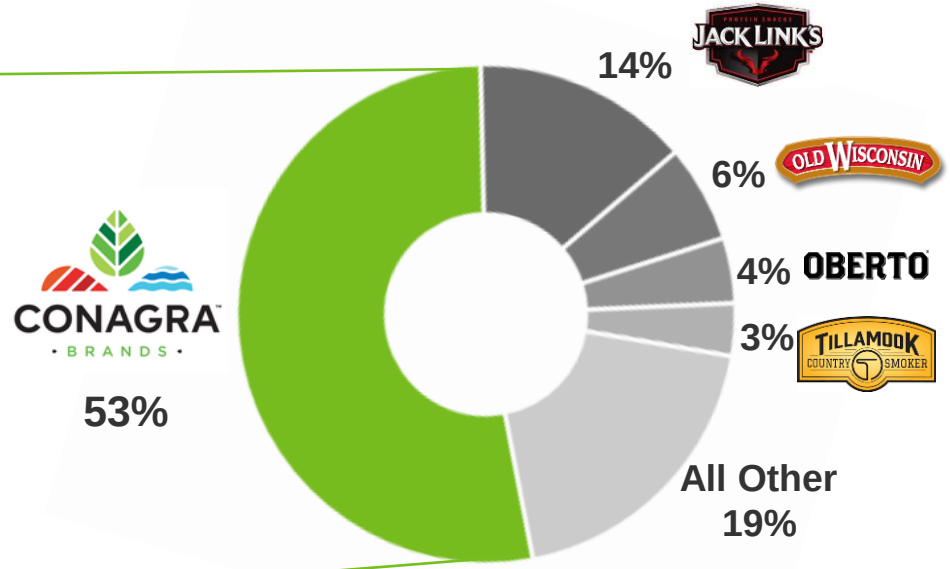
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) FY22 vs. FY21, (Right) FY22 vs. FY18

We Lead in Faster-Growing Meat Sticks Segment

Meat Snack Segment Dollar Share
(FY22, % Change vs. YA, 3-Year CAGR)

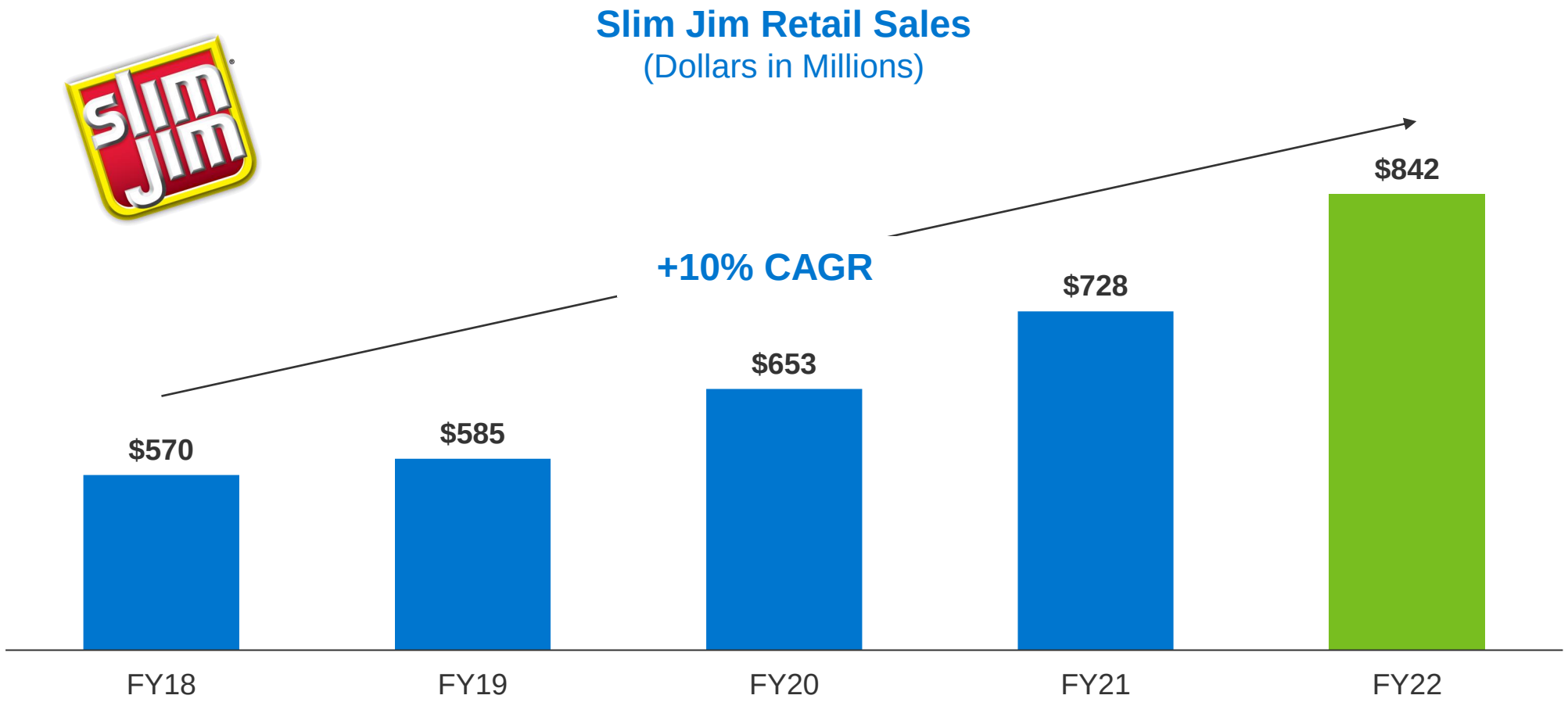


Meat Stick Parent Companies
(FY22, Dollar Share)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

Slim Jim Is #1 Stick Brand and Approaching $1 Billion



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

We Maximize Physical and Mental Availability for Growth

PHYSICAL AVAILABILITY **EVERYWHERE**

SHOW UP

Be **Everywhere** Snacks Are Sold

STAND OUT

Provocative Products, Packaging & Merchandising

MENTAL AVAILABILITY **PERPETUALLY**

EXPERIENCE

Create **Unique** and **Value-Added** Experiences

ENGAGEMENT

Collaborate and **Build Connections**

Show Up at All Points-of-Purchase, in the Right Configuration

IMMEDIATE CONSUMPTION
$526MM, +17% vs. YA

LUNCHBOX, SNACKABLE
$315MM, +13% vs. YA

SMALL FORMAT

LARGE FORMAT

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. FY21

SLIM JIM GOES **SAVAGE**

NEARLY $45MM PLATFORM

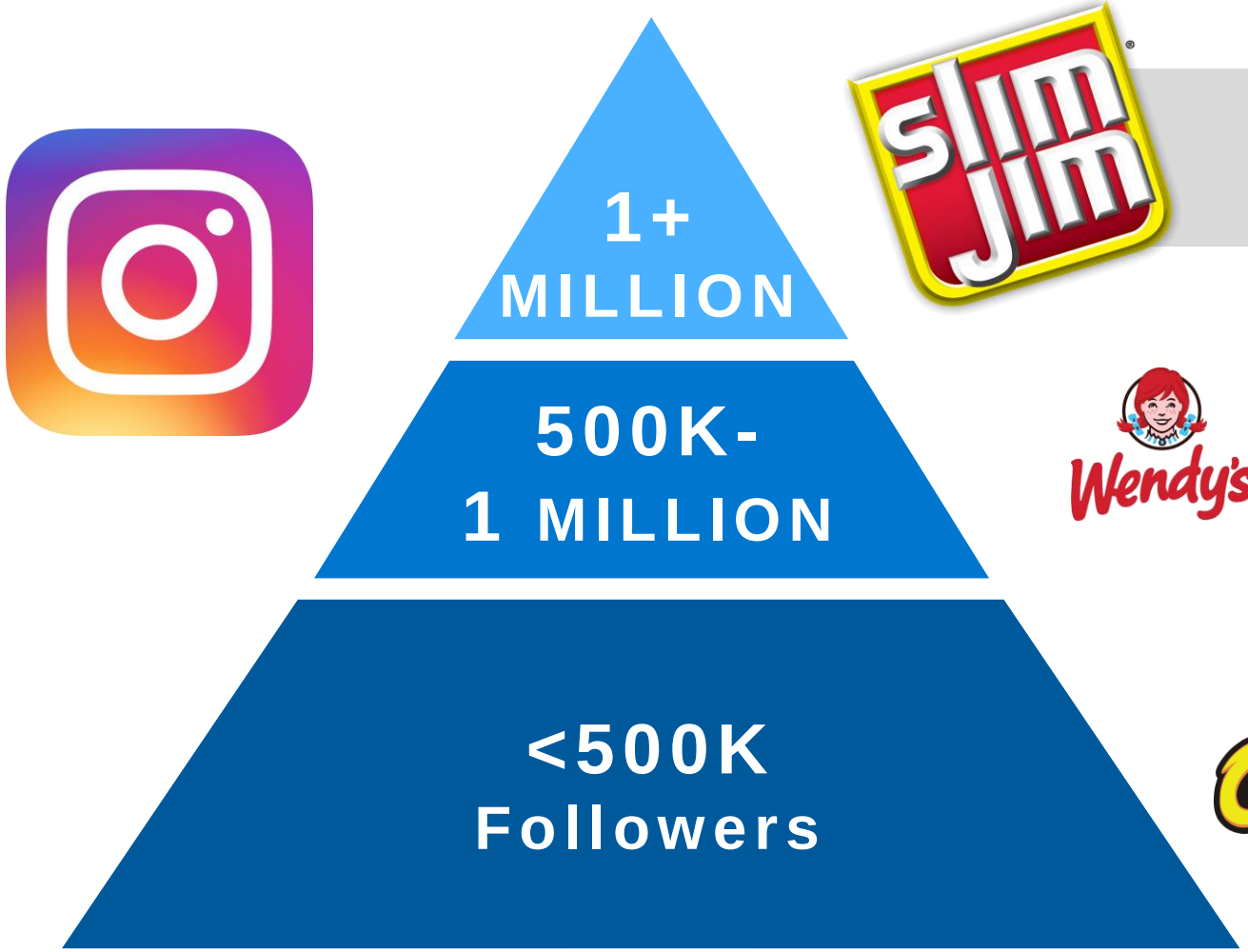
#1 INNOVATION PLATFORM IN ALL OF MEAT SNACKS

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22, Top Innovation platform in last three years

Stand Out With Disruptive Merchandising

CONAGRA BRANDS

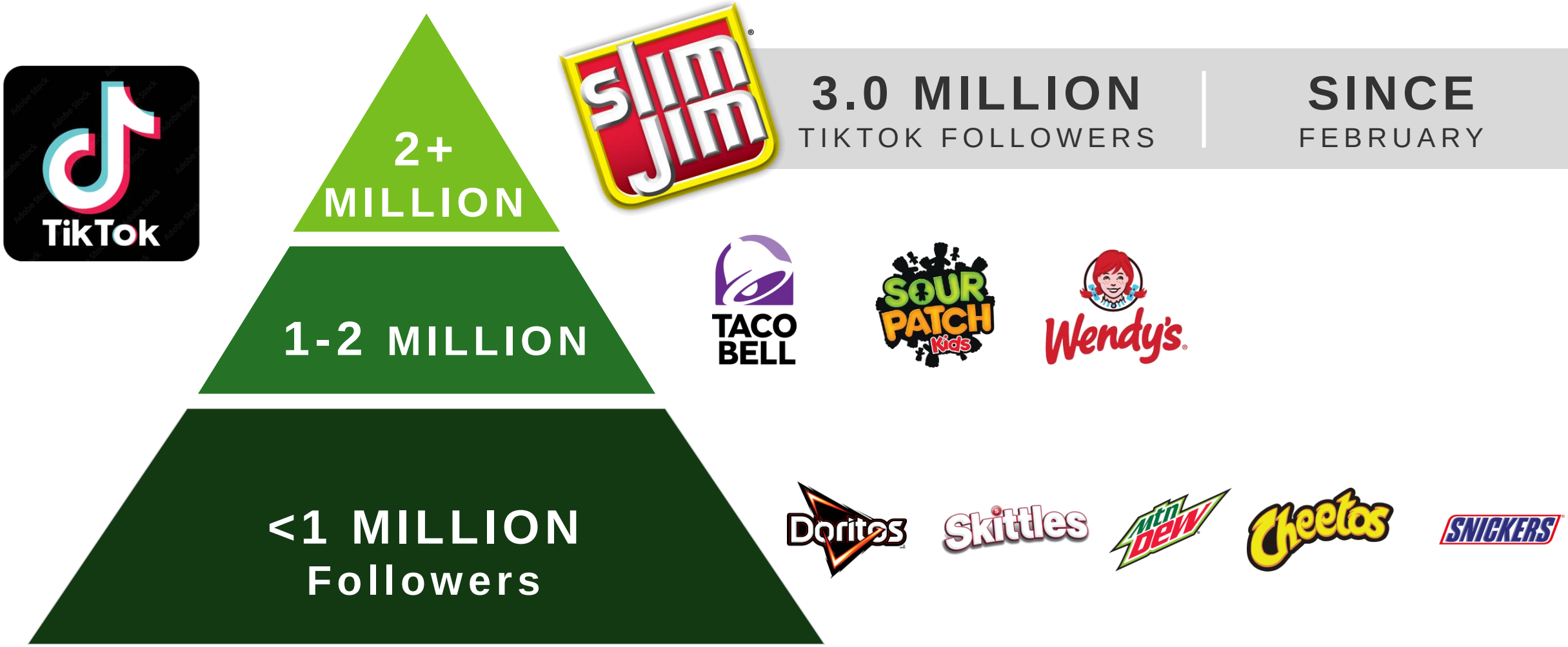
Building Passionate Communities of Fans at Unparalleled Levels



1.4 MILLION
INSTAGRAM FOLLOWERS

Source: Instagram Followers as of July 8, 2022

Building Passionate Communities of Fans at Unparalleled Levels

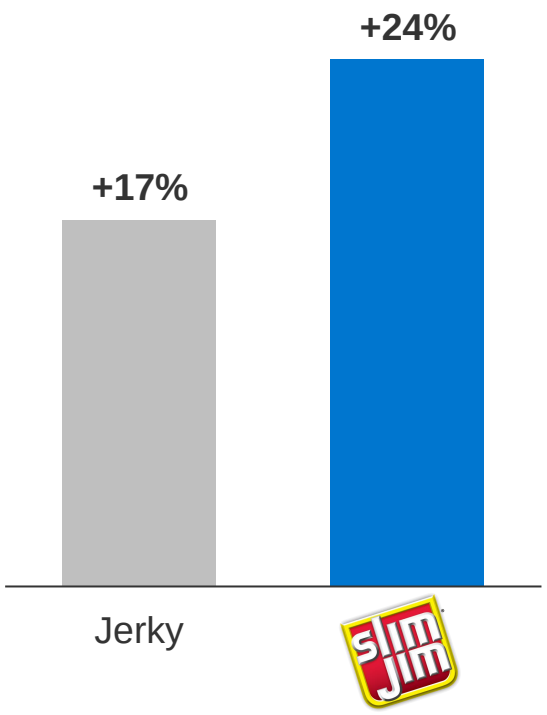


Source: TikTok Followers as of July 7, 2022

Premiumized Slim Jim and Offer Superior Relative Value

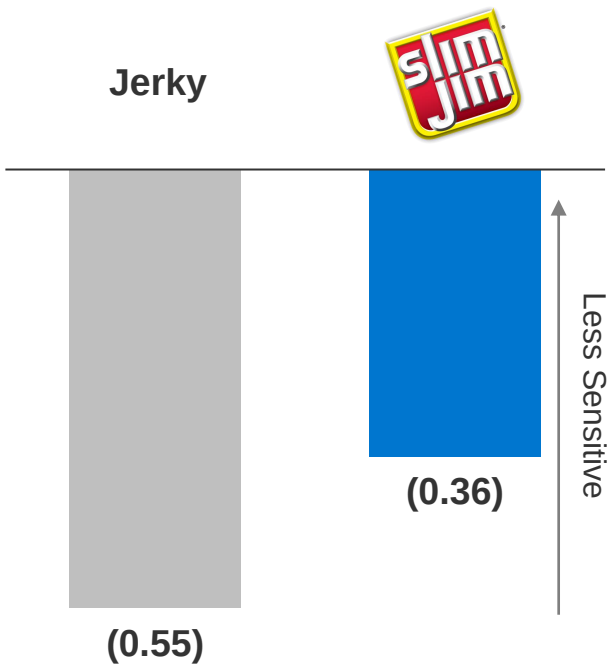
Premiumization

Price per Unit
(FY22, % Change vs. 2 YA)



Lower Elasticity

Price Sensitivity
(May 2022)



Greater Affordability

Top Selling SKUs
(FY22)

$ Sales	$115MM	$72MM
Unit Price	$1.56	$7.92

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) FY22 vs. FY20 (Middle) IRI Price Sensitivity Model, Rolling 52 Weeks Ended May 29, 2022 (Right) FY22

Permissible Snacks

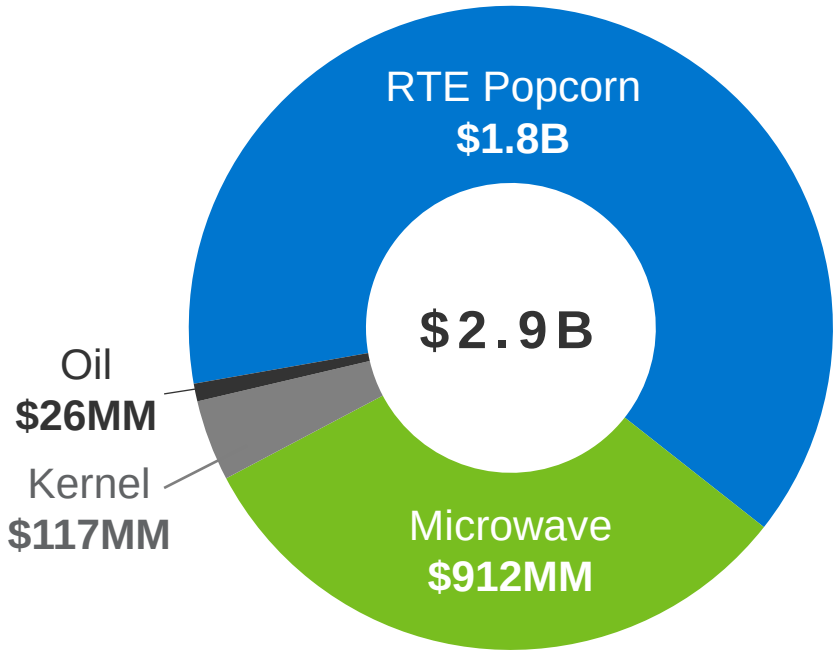
Meat Snacks

Popcorn

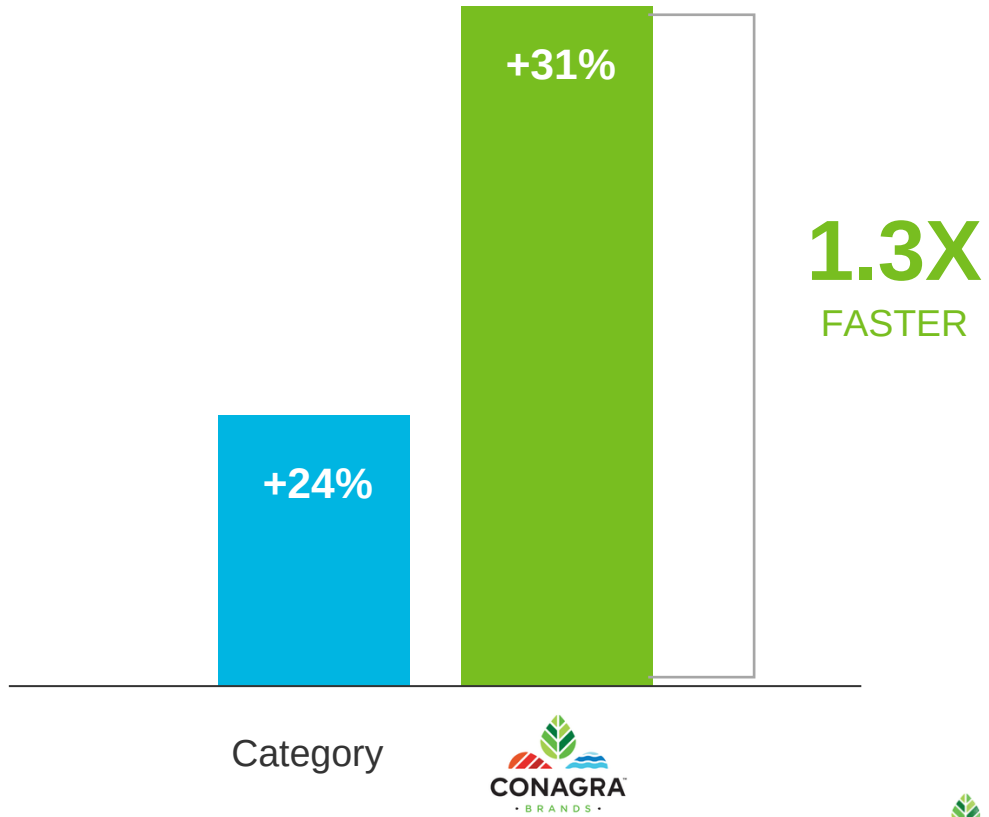
Plant-Based Protein

The Popcorn Category Is Large and Growing

Popcorn Category Segments
(FY22 Dollar Share)



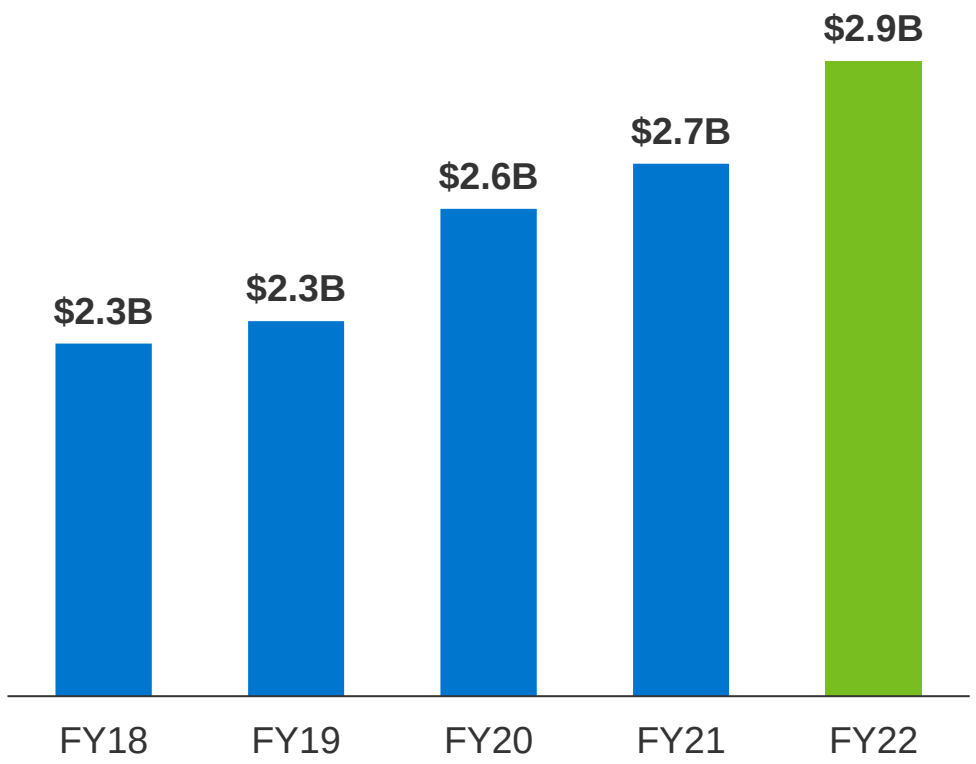
Total Popcorn Category vs. Conagra
(FY22 Dollar Sales, % Change vs. 3 YA)



Source: IRI POS, Total US-MULO+C, Popcorn Categories include: Microwave, Ready to Eat, Kernel, Popcorn Oil, FY19-FY22

Lasting Changes to In-Home Entertainment Propel Snacking

Popcorn Retail Sales
(Dollars in Billions)



Streaming to continue to increase beyond pandemic
21.3% CAGR projected 2022 to 2030

Source (Left): IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, Popcorn includes Microwave, Ready-to-Eat, Kernel, Popcorn Oil, FY18-FY22; (Right) Grandview Research Global Video Streaming Market Share Report

We Have a $700+ Million Popcorn Portfolio

Microwave Popcorn, Kernels and Oil

Orville Redenbacher's GOURMET POPPING CORN

ACT II

>$500MM

Ready-to-Eat Popcorn

ANGIE'S BOOMCHICKAPOP

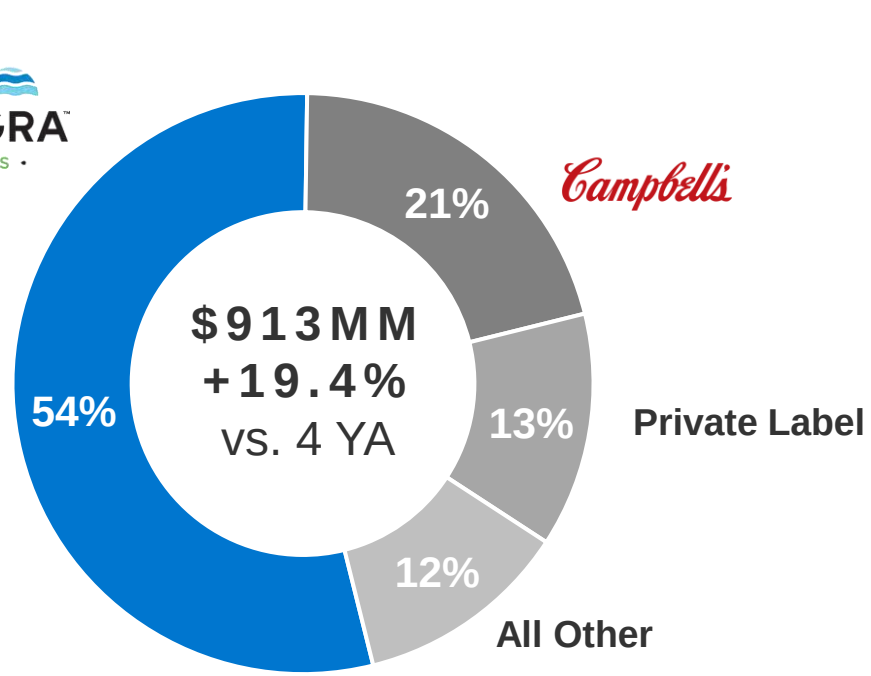
Crunch 'n Munch

>$200MM

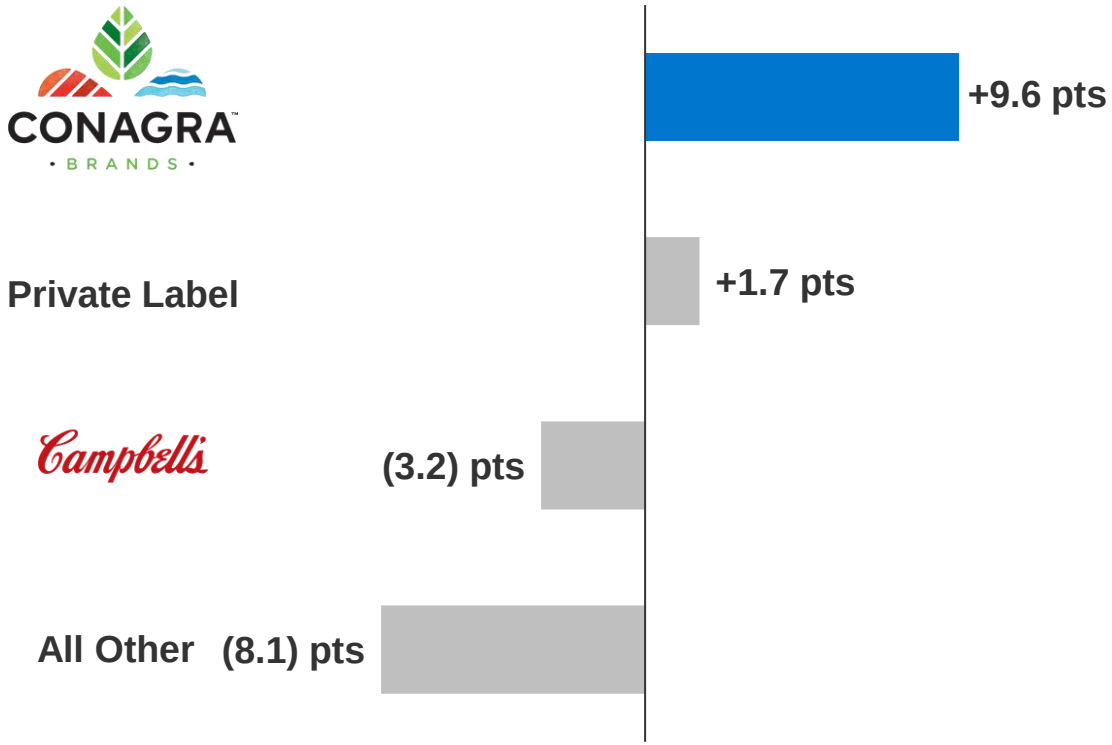
Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

We've Expanded Our #1 Position

Microwave Popcorn Dollar Share
(FY22, % Change vs. 4 YA)



Microwave Popcorn Dollar Share
(FY22, Point Change vs. 4 YA)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Modernized Orville Redenbacher's: Real, Natural, and BFY

Average Price per Unit
$3.26

Real Ingredients

$4.19

Better-for-You

$4.19

Naturals

$4.19

Alternative Oils

$4.19

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

ACT II Delivers Flavor and Fun

Average Price per Unit
$2.43

Flavor Forward & Fun

$3.32

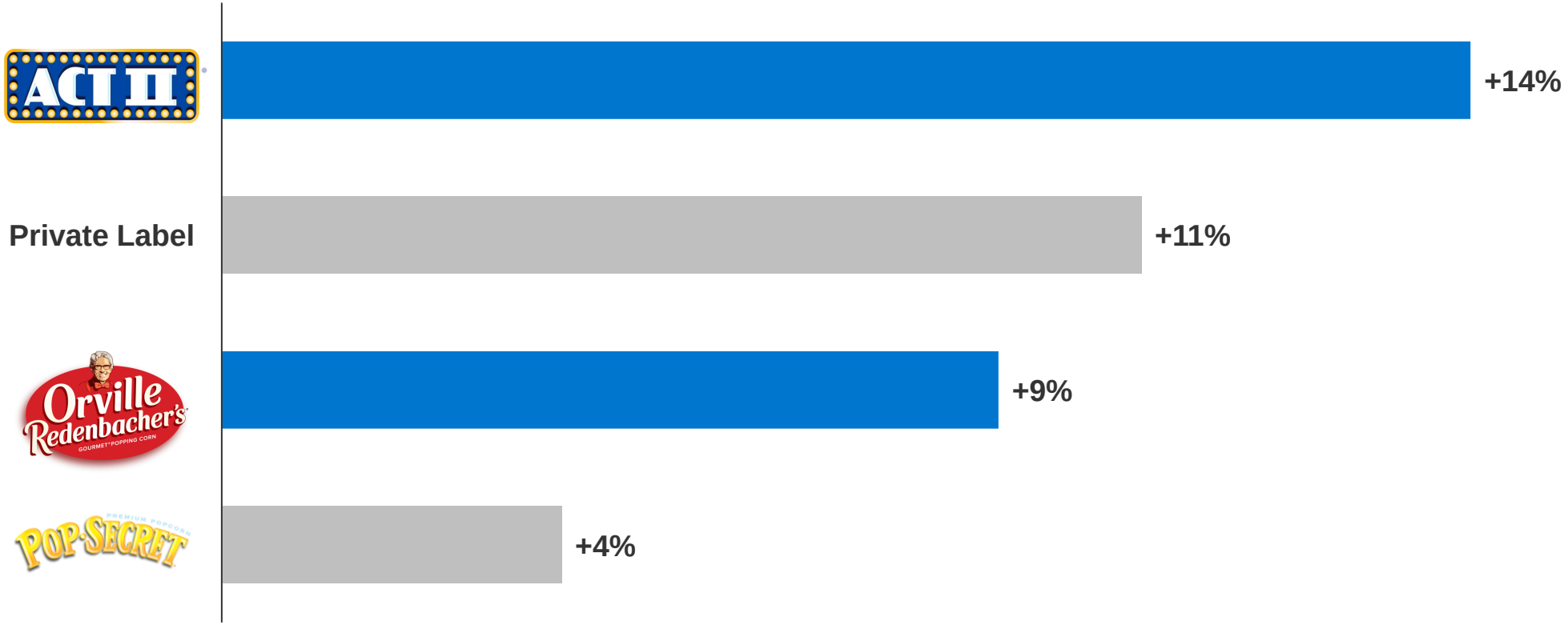
$3.32

$3.32

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

We Have Achieved Strong Pricing Premiumization

Microwave Popcorn Average Price per Unit
(FY22, % Change vs. YA)

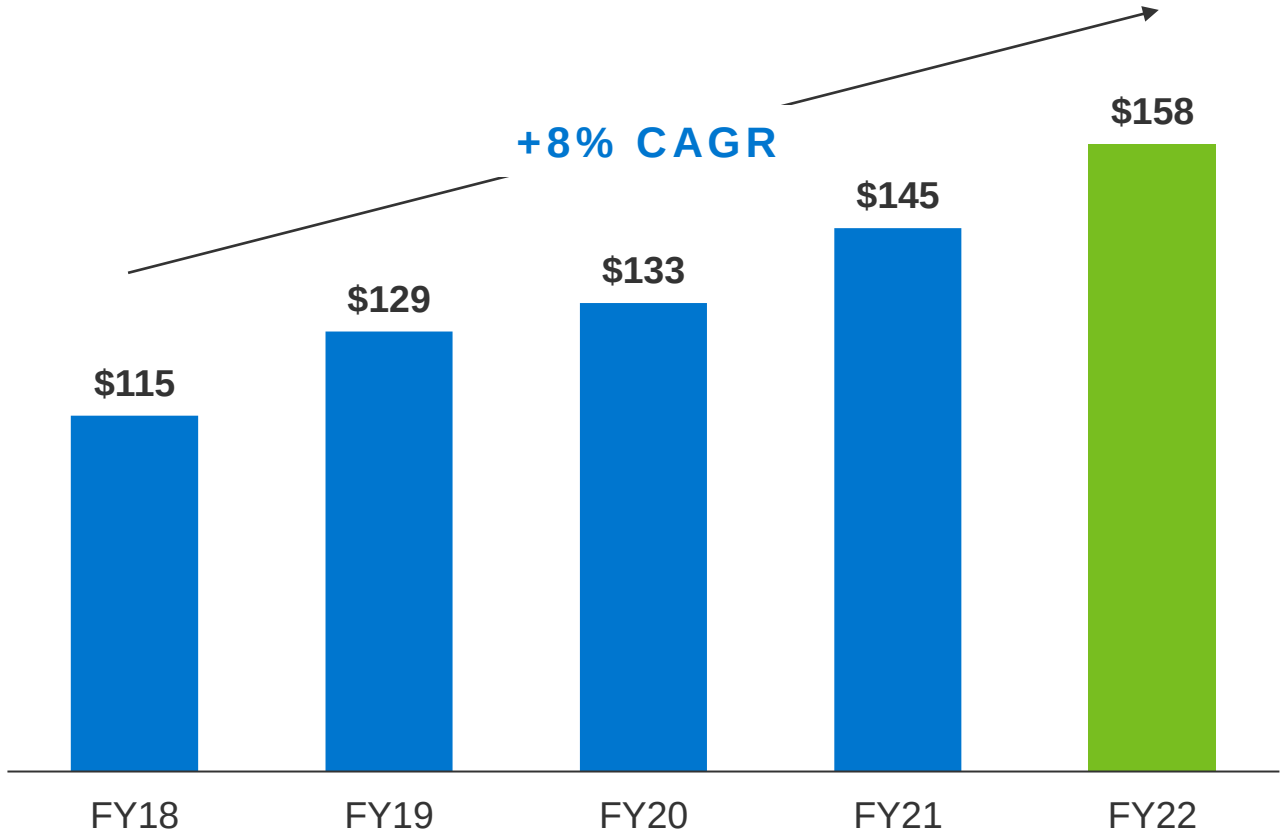


Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. FY21

Angie’s BOOMCHICKAPOP Consistently Growing Sales

Angie’s BOOMCHICKAPOP Retail Sales

(Dollars in Millions)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY18-FY22

Permissible Snacks

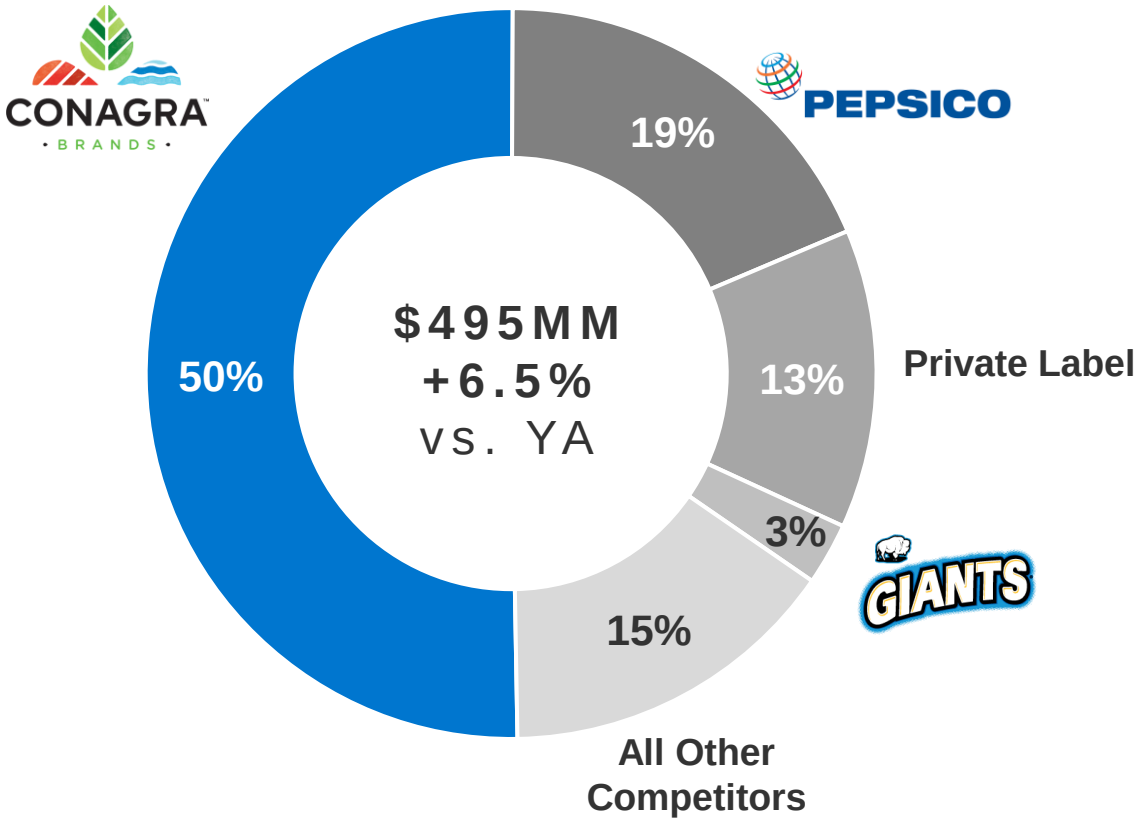
Meat Snacks

Popcorn

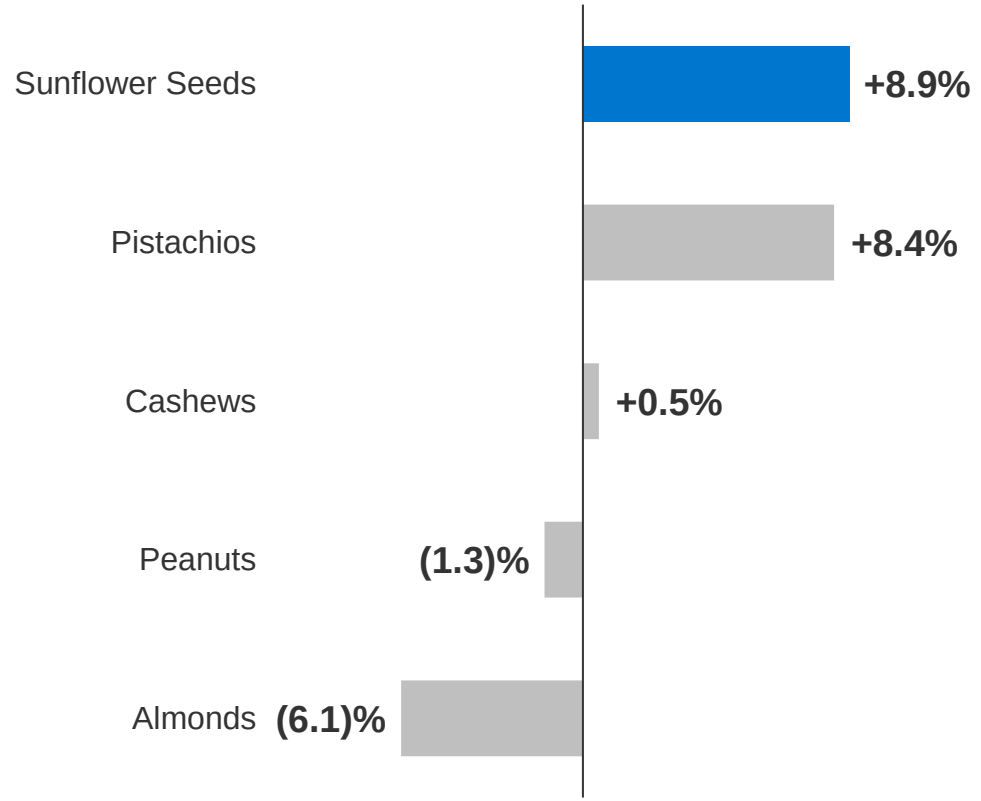
Plant-Based Protein

Conagra Is the Leader in Attractive Seeds Category

Seeds Dollar Share
(FY22, % Change vs. YA)



Seeds and Nuts Retail Sales
(FY22, % Change vs. YA)



Source: IRI POS, Total US-MULO+C, Custom Conagra Hierarchy, FY22 vs. FY21

With Two Powerhouse Brands

#1 Seed Brand

#1 Fastest Growing Seed Brand

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, Fiscal Year 2022. Fastest Growing Seed Brand with >1% share of seeds

Driving Relevancy, Saliency Through Flavor Delivery and Licensing

CONAGRA BRANDS

DAVID

PROVOCATIVE LICENSING

AMERICA'S #1 SEED MEETS #1 HOT SAUCE

Note: Packaging under development; subject to change; Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22, #1 is highest dollar sales in category

Sweet Treats Portfolio Offers Permissible Indulgence

Ready-to-Eat Pudding & Gels

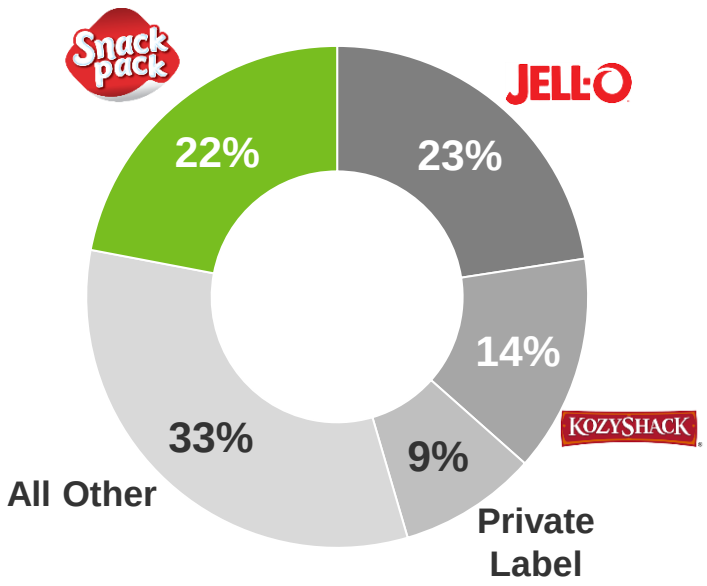
Hot Cocoa

Baking Mixes

We Are Leaders in These Categories

RTE Pudding & Gels

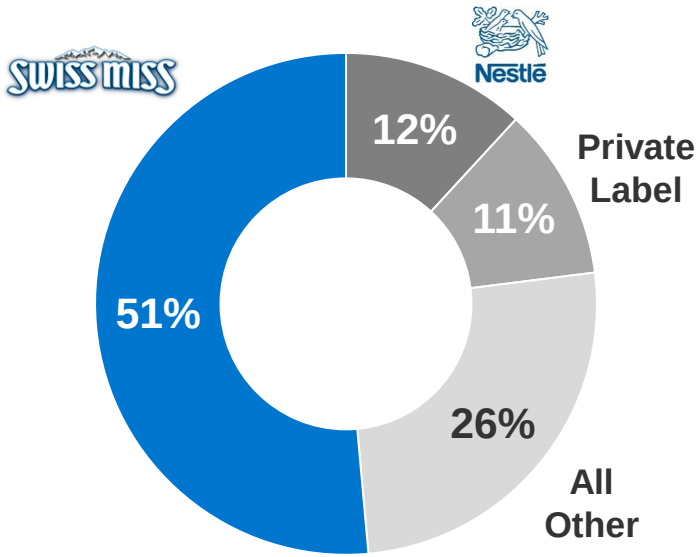
Dollar Share
(FY22)



$1.4B,
+36% vs. 3 YA

Hot Cocoa

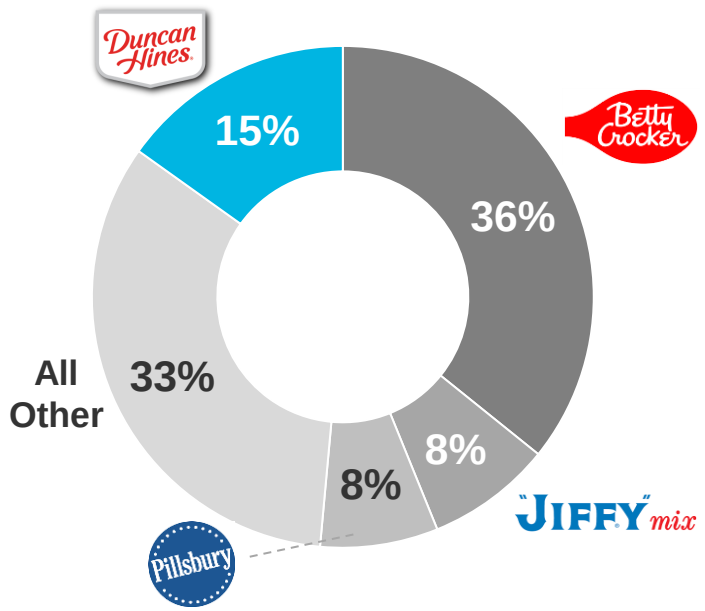
Dollar Share
(FY22)



$0.5B,
+26% vs. 3 YA

Baking Mixes

Dollar Share
(FY22)



$1.4B,
+7% vs. 3 YA

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY19-FY22. Swiss Miss Includes Keurig Swiss Miss Licensing

Modernized Snack Pack Through Licensing and Kid Fun

Average Price per Unit
$1.18

Provocative Licensing Partnerships

$2.80

$2.80

Trending Kid Themes

$2.69

$2.69

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY14
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

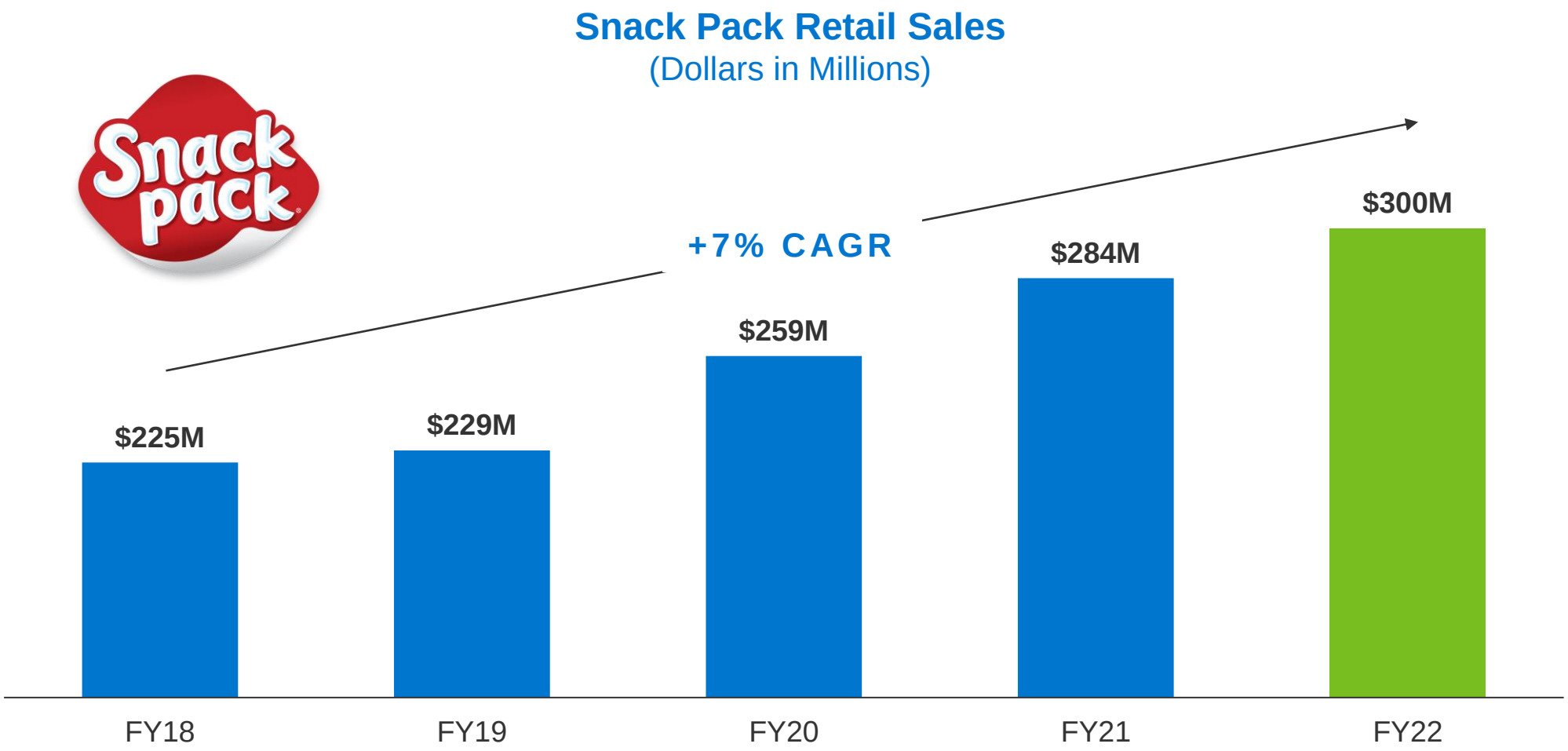
CONAGRA BRANDS

We Premiumized Snack Pack Through Upsizing and Licensing

	4-Count	6-Count	
			
FY22 Average Price per Unit	**$1.17**	**$2.84**	**+50%** Ounces
			+142% Avg. Retail Price
Price per Ounce	$0.09	$0.15	**+62%** Price per Ounce

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

Achieving Consistent Sales Growth



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY18-FY22

SWEET TREATS

FAMOUS FAVORITES

INDULGENT | FLAVOR-FORWARD

Note: Packaging under development; subject to change

SWEET TREATS

EXCITING NEW LICENSES

NEW TWISTS ON ICONIC BRANDS

Note: Packaging under development; subject to change

We Modernized Swiss Miss

Average Price per Unit:
$2.22

Modern & Contemporary

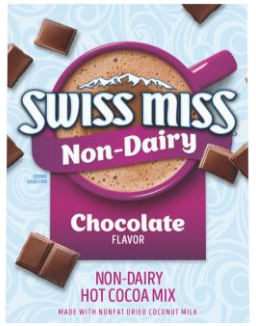
$2.15

$2.29

$3.19

Better-For-You

$2.42



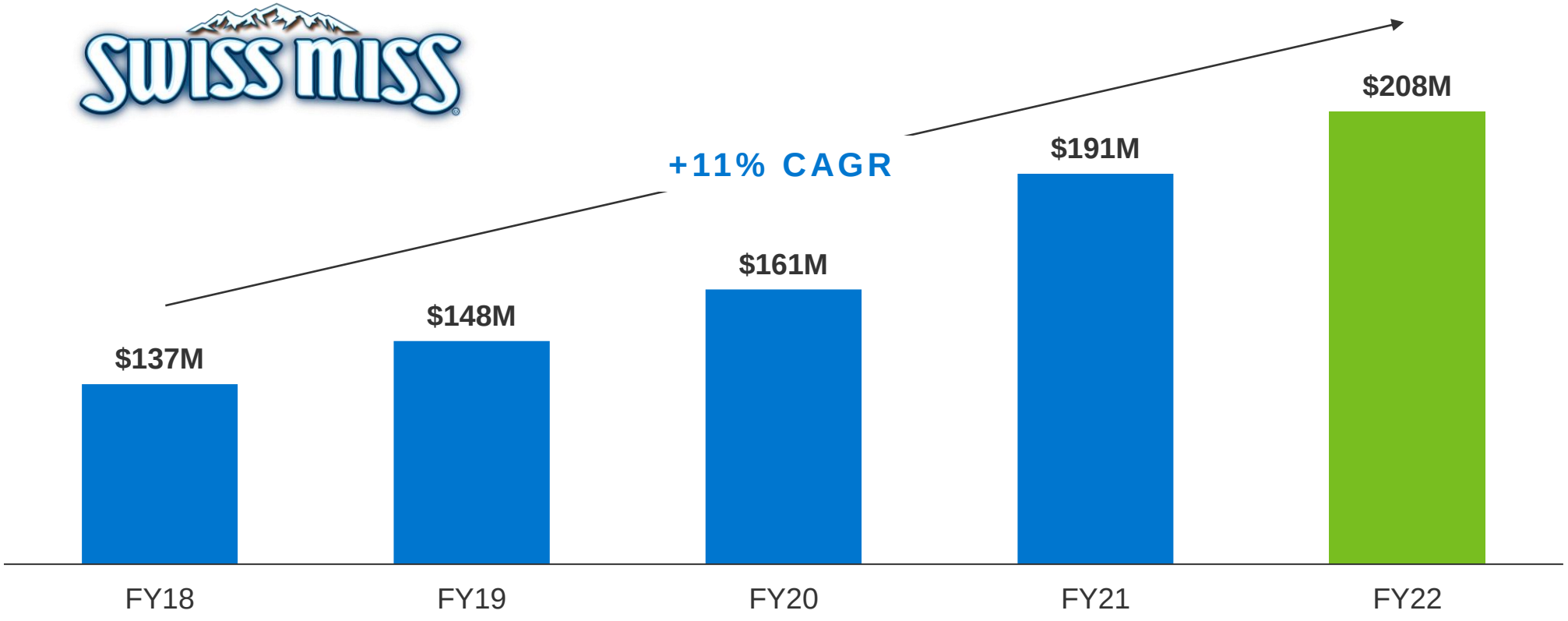
$4.42

$2.44

Source: (Left) NielsenIQ, Total US xAOC+Conv, FY15
(Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

Realizing Significant Growth

Swiss Miss Retail Sales
(Dollars in Millions)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY18-FY22

SWISS MISS
·HOT COCOA MIX·

EASY-GRIP | ECO-FRIENDLY

SUSTAINABLE PACKAGING

+7 PTS SHARE | SHELF OPTIMIZATION

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22 vs. FY20, Share of Segment (Canisters)

Applied Our Playbook To Reinvent Duncan Hines

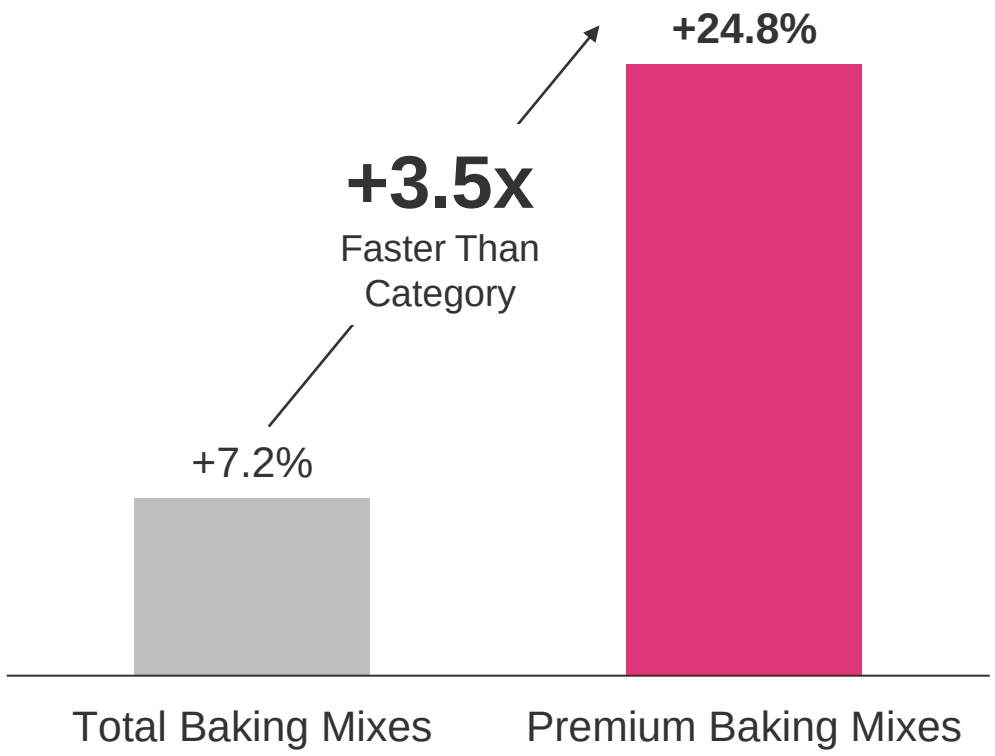
Average Price per Unit
~$1.00

Classics	EPIC	Keto Friendly
		
$1.25	$5.07	$5.33

Source: (Right) IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22

Untethering the Brand From Its Value Price Point

Baking Mixes Retail Sales
(FY22, % Change vs. 3 YA)



Our Strategy Is To Transform Baking Mixes From Commodity to Value-Added

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. FY19

Modernizing, Premiumizing Baking

CREATING EXPERIENCES

+30% baking occasions among Millennials with kids

SOUTHERN BAKING

+12% monthly recipe searches for “Southern baking”

MODERN LIFESTYLE

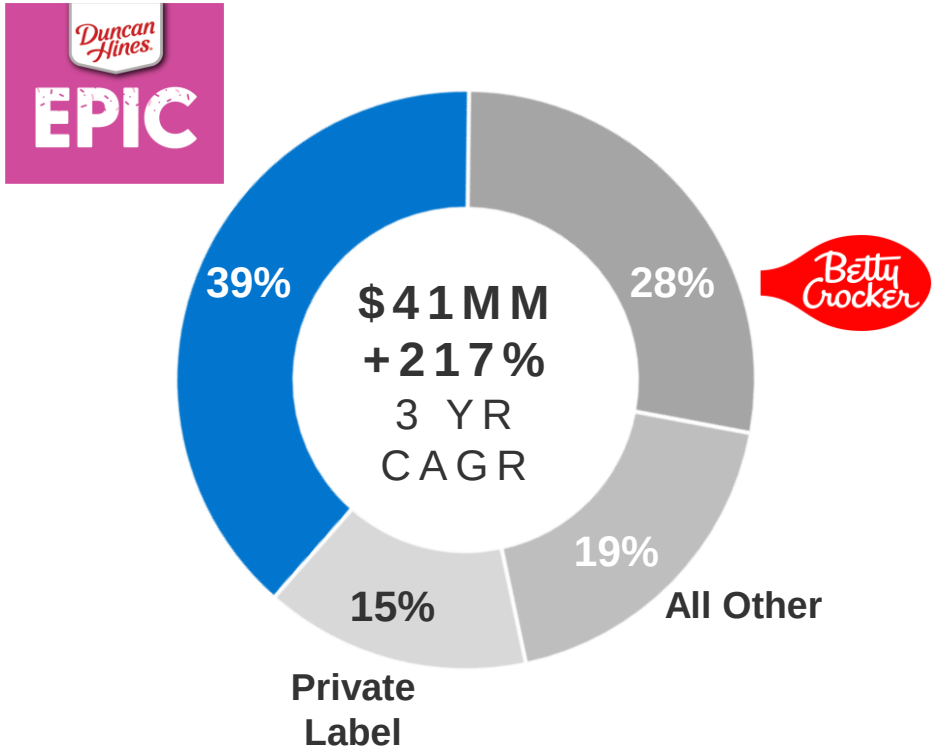
$1.2B retail food and beverage keto sales

Source: (Left) The NPD Group / National Eating Trends; Sourced IH/Retail, YE April 2022 vs. YE April 2020, Baking as an activity among Millennials with kids under 6
(Middle) Similarweb total search engine searches, July 2021-July 2022, monthly average; (Right) IRI POS and Label Insights, Total US-MULO+C, Total Edible excluding Private Label, FY22

EPIC Platform Unlocks Category Premiumization Opportunities

Consumer Demand for OVER-THE-TOP EXPERIENCES

Dessert Kits Dollar Share
(FY22, 3-Year CAGR)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 and FY19-FY22 3-Year CAGR, dollar shares shown do not add up to 100% due to rounding

POPULAR | BAKETIVITY

EPIC EXPERIENCES

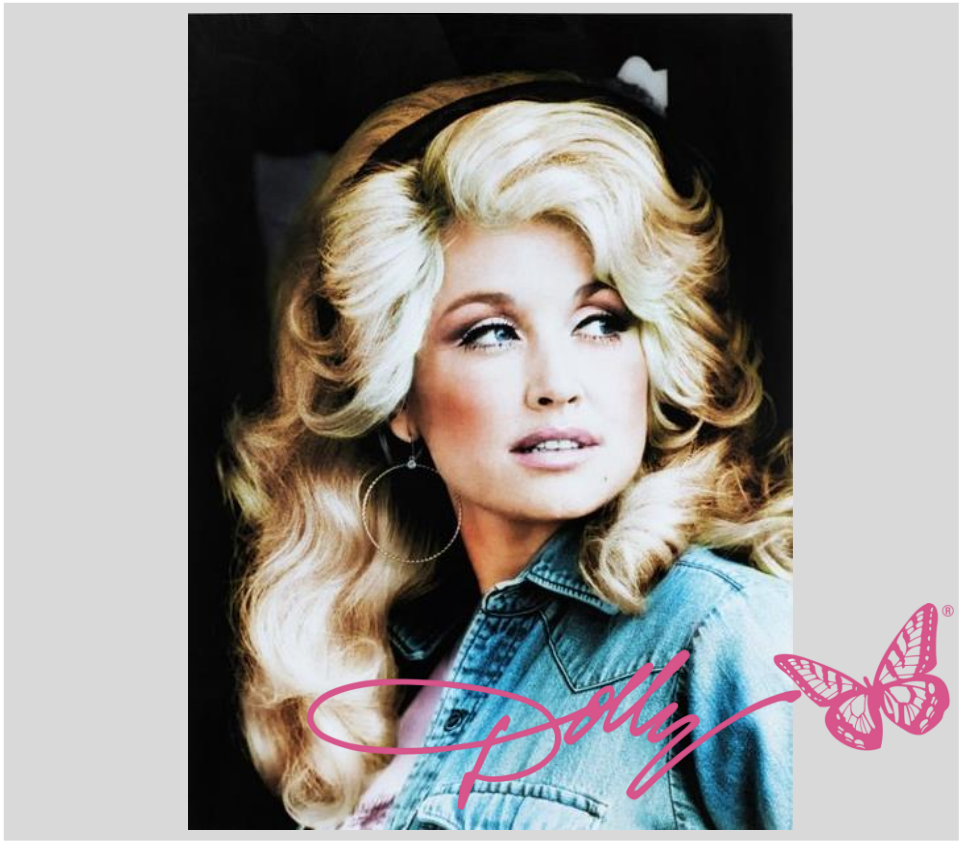
+60% GROWTH CONTRIBUTION TO CATEGORY

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy; FY22 vs. FY21

Tapping Into the Power of Southern Baking Phenomenon

Southern Baking Sensation

Beloved, Iconic Legend



SOUTHERN BAKING

MEETS DOLLY PARTON

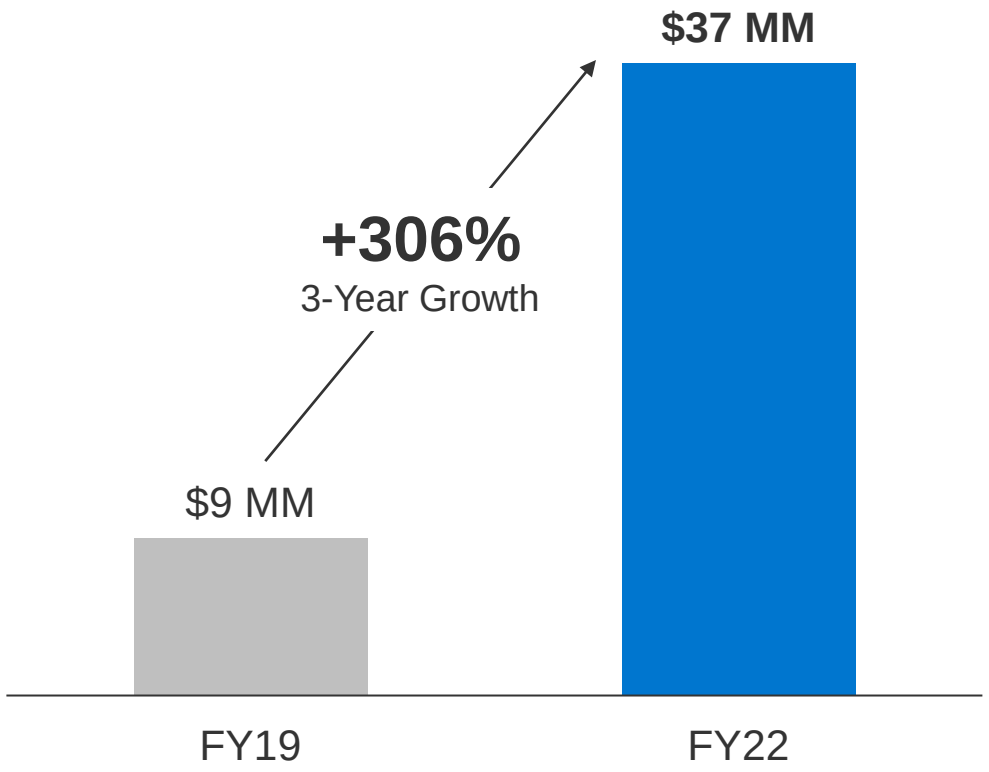
+29% VELOCITY TO CORE ITEMS

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, average dollar velocity of items for 22 Weeks Ended February 27, 2022 prior to Dolly Parton packaging launch comparing to average dollar velocity of same items post-launch, 4 weeks ended April 24, 2022

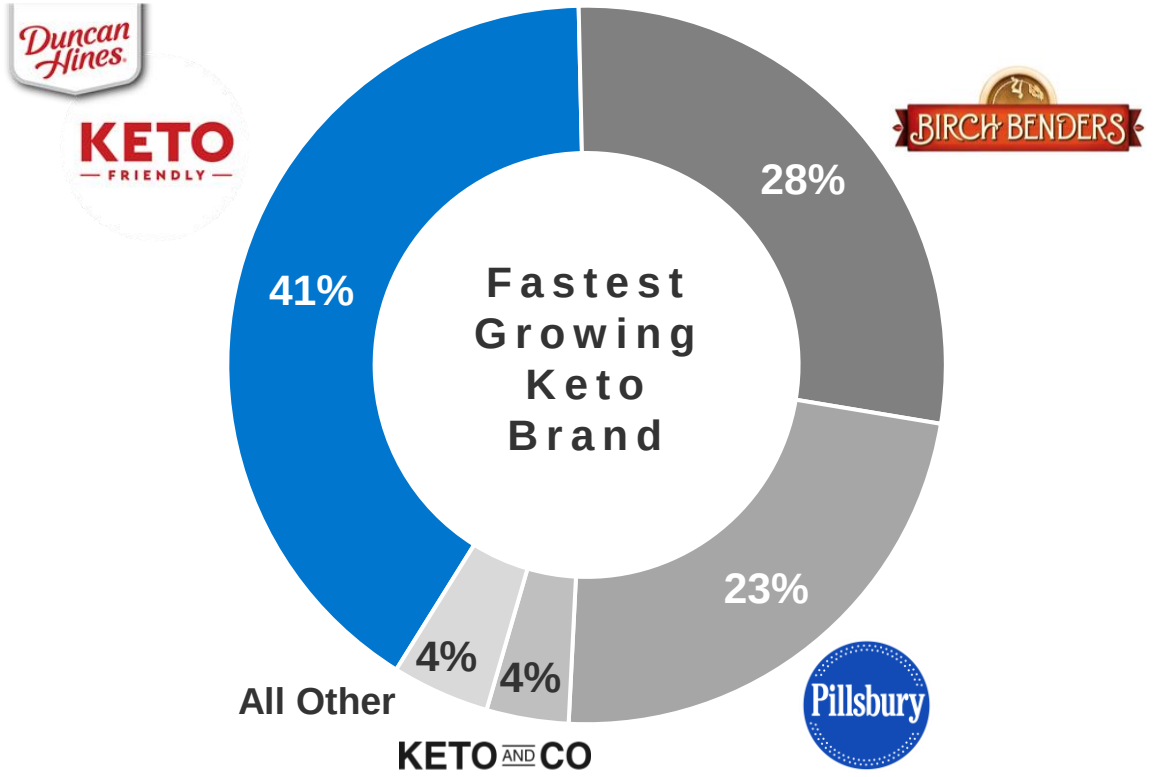
Note: Packaging under development; subject to change.

We Are #1 in High-Growth Modern Health Demand Space

Keto-Friendly & Low-Sugar Baking Mixes Retail Sales
(Dollars in Millions)



Keto-Friendly & Low-Sugar Baking Mixes Dollar Share
(FY22)



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, (Left) FY22 vs.FY19-FY22, (Right) FY22 vs. FY21, Fastest Growing Brand >$1MM

SWEET TREATS

KETO FRIENDLY EXPANSION

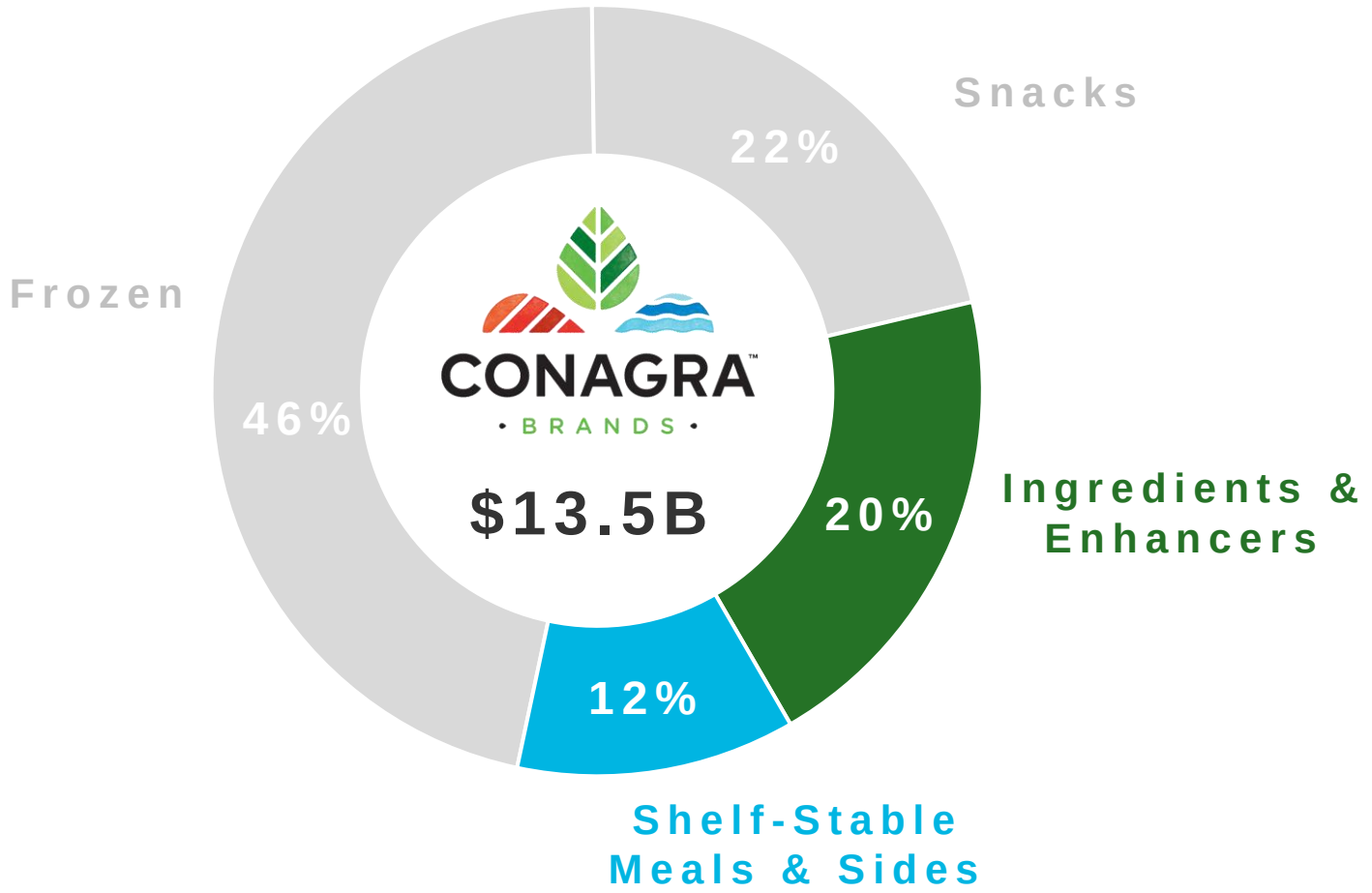
GLUTEN FREE | ZERO ADDED SUGAR

Note: Packaging under development; subject to change


STAPLES
CONAGRA
BRANDS

Ingredients & Enhancers and Shelf-Stable Meals & Sides

Conagra Portfolio Dollar Share

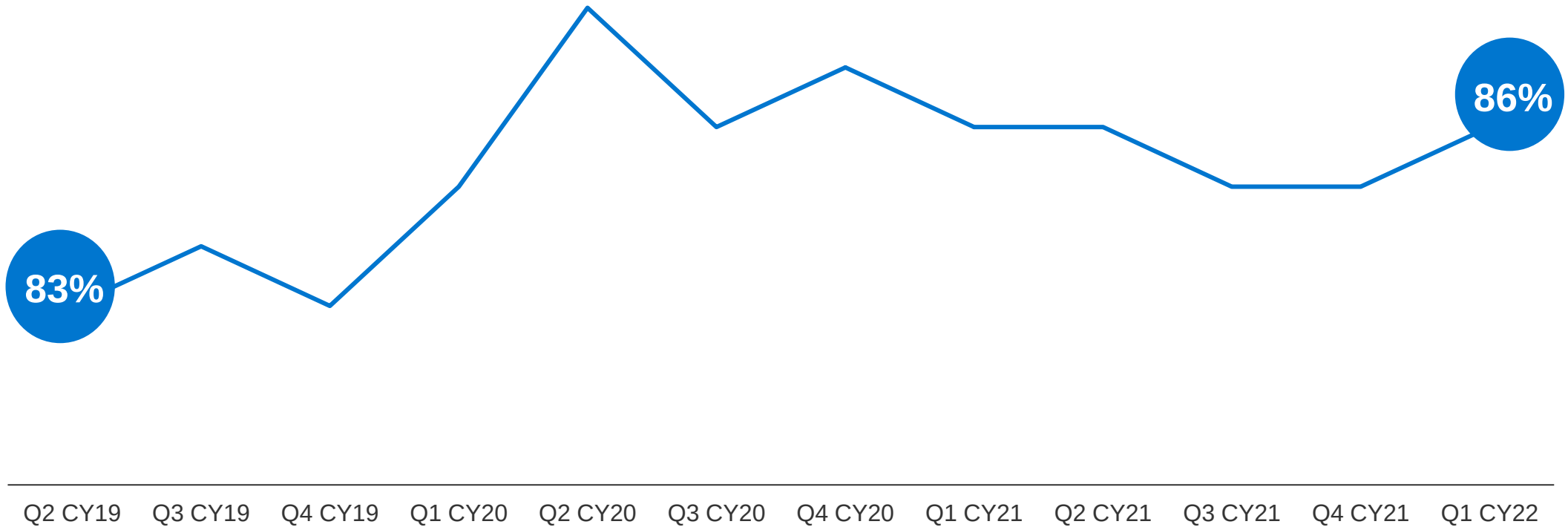


Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended May 29, 2022

At-Home Meals Remain Elevated

Share of Meal Occasions Sourced From Home/Retail
(by Quarter)

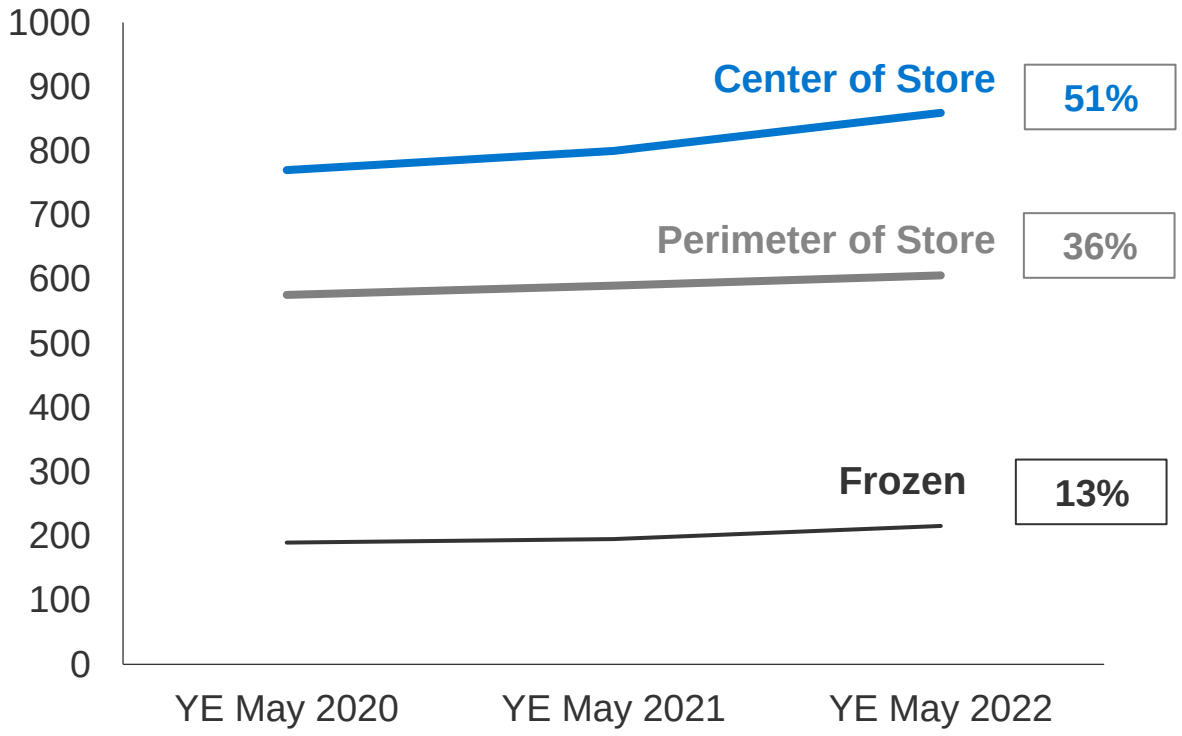
5.3B
Additional Meals
Sourced From Home



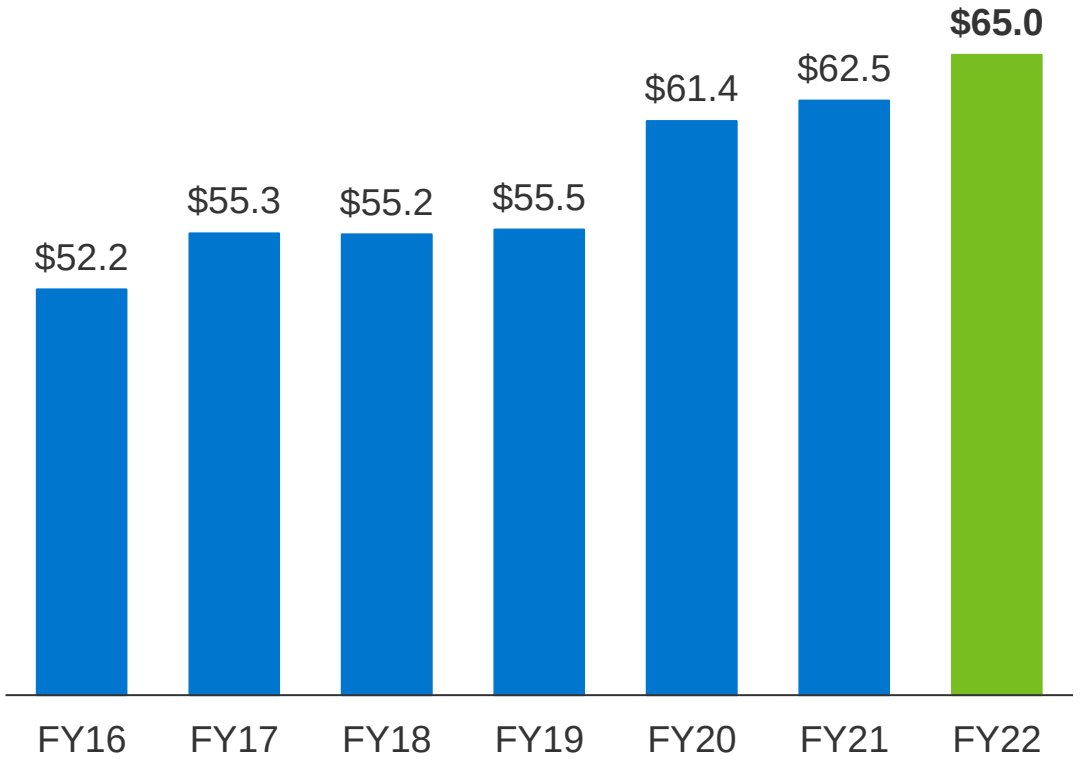
Source: The NPD Group/National Eating Trends®, Calendar Quarters

Center Store Plays a Leading Role in Preparing At-Home Meals

Annual Eatings per Capita
(Total Occasions)



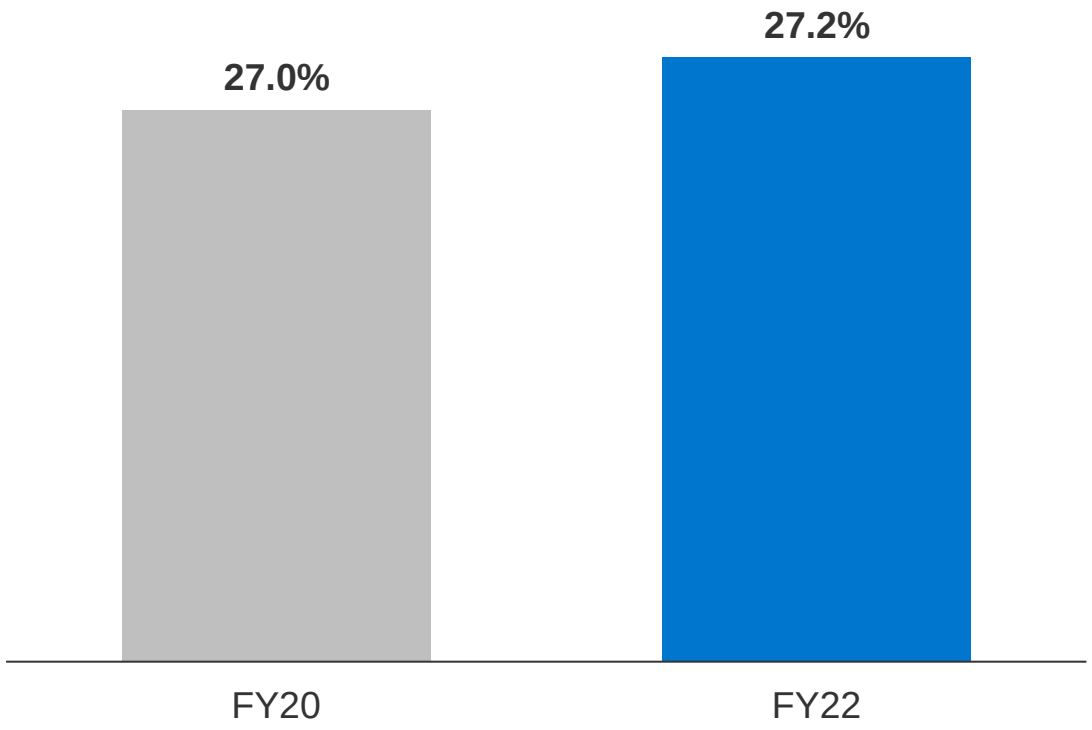
Ingredients & Enhancers and Shelf-Stable Meals & Sides Retail Sales
(Dollars in Billions)



Source (Left): The NPD Group/National Eating Trends®, Years Ending May
Source (Right): NielsenIQ, Total US-xAOC+Conv, Custom Staples Definition where Conagra dollar sales are greater than $1MM, FY16-22

We Have Driven Share Growth Within These Categories

Conagra Ingredients & Enhancers and Shelf-Stable Meals & Sides Weighted Share



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY20 & FY22

Ingredients & Enhancers Portfolio

71% of sales from brands that are **#1** or **#2** in their categories

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

PAM

SUPERIOR NON-STICK PERFORMANCE

ULTIMATE COOKING SPRAY

OUR BEST PAM EVER

Note: Packaging under development; subject to change

P.F. CHANG'S
HOME MENU

HIGH-DEMAND RESTAURANT FLAVORS

PREMIUM COOKING SAUCE

#1 FASTEST GROWING ASIAN SAUCE BRAND

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, Asian Sauces & Marinade brands greater than 1% category share, FY22

P.F. CHANG'S HOME MENU

LA CHOY

TRENDING GLOBAL FLAVORS

PREMIUM ENHANCERS

SPICY MAYO +23% 4-YEAR MENU GROWTH

Source: Datassential, Spicy Mayo U.S. Menu Trends, annual data, year ended Q2 2022 vs. 4 YA

Reddi wip

LOW SUGAR LIFESTYLE

ZERO SUGAR

#1 NEW INNOVATION

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22, Innovation = Sales in FY22 but zero dollar sales 3 YA

AWAY-FROM-HOME MEETS AT-HOME

BARISTA SERIES

SERVED IN LEADING CHAIN | 9,000+ LOCATIONS

Mrs. Butter-worth's

PROVOCATIVE LICENSING

FAMOUS FLAVORS

SYRUP SHARE +1.2 PTS VS. YA

Note: Packaging under development; subject to change; Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. FY21

BRING THE FLAVOR

#1 DICED TOMATO

CATEGORY SHARE +1.0 PTS VS. 2 YA

Note: Packaging under development; subject to change; Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. 2 YA

BOLD FLAVORS

SWEET & SPICY PICKLE CHIPS

CRUNCHY WITH A KICK

Note: Packaging under development; subject to change

Shelf-Stable Meals & Sides Portfolio

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

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22

NEW FORMATS

CONVENIENT SOLUTIONS

GEN Z & MILLENNIALS +3.6 PENETRATION PTS

Source: IRI Consumer Panel, Total US-All Outlets, Conagra Custom Hierarchy, 52 Weeks Ended May 15, 2022 vs. YA

PREMIUM INGREDIENTS

ANGUS BEEF CHILI

WOLF ANGUS #1 CHILI INNOVATION

Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22, Innovation = Sales in FY22 but zero dollar sales 3 YA

gardein™

PLANT-BASED COMFORT

GARDEIN SOUP & CHILI

CATEGORY EXPANSION

Healthy Choice®

MODERN BETTER FOR YOU

HEALTHY CHOICE SOUPS

RETAIL SALES +10% VS. 3 YA

Note: Packaging under development; subject to change; Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, FY22 vs. 3 YA

Hebrew NATIONAL
MADE WITH PREMIUM CUTS of 100% KOSHER BEEF

100% KOSHER BEEF

PREMIUM SAUSAGE

NEW CATEGORY EXPANSION

Note: Packaging under development; subject to change

Key Messages

1. Conagra has a **strong portfolio**, competing in **attractive categories** with **strong brands**

2. Our approach to **Building Strong Brands** has **liberated our brands** from legacy formats and price points, **accelerated growth**, and **transformed our categories**

3. We have a **long runway of growth** to drive performance over time