



Q4 AND FULL YEAR FISCAL 2020 EARNINGS

JUNE 30, 2020

- Successfully responding to the increased consumer demand driven by COVID-19 with modernized portfolio and agile culture
- The team's dedication to supporting customers, consumers, employees, and communities is a true reflection of Conagra's values and the Conagra Way in action
- Conagra's portfolio is optimally positioned to succeed in the new normal, and is attracting new customers with continually improving repeat rates
- Focused on making the right investments to ensure that Conagra can continue to safely and reliably meet consumers' needs while maximizing long-term value creation potential

UNPRECEDENTED TOP-LINE PERFORMANCE

Q4 FY20

Driven by Strong Growth Across Portfolio

+21.5% **+5.6%**

+46.3%

+26.2%

+20.1%

+89.7%

Organic Net Sales¹ Growth

Staples

Frozen

Snacks

Q4 Retail Sales (% Change vs. YA)

FY20 eCommerce Dollar Sales³ (% Change vs. YA)

STRONG EPS GROWTH

Q4 FY20

FY21 INNOVATION SLATE STARTED LAUNCHING IN Q4

\$0.75 **\$2.28**



+108% YoY +13% YoY

Adj. Diluted EPS²

Q4 FY20

\$0.41 **\$1.72**

+58% YoY +12% YoY

Diluted EPS²

FY21 OBJECTIVE: MAINTAIN MOMENTUM WITH CONSUMERS TO MAXIMIZE LONG-TERM VALUE CREATION



Ensure Physical Availability to Supply Elevated Demand



Achieve FY21 Leverage Ratio Target



Continue Building the Highest-Impact Culture in Food

¹Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions). Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one sixth of our last month's net sales (which included a total of six weeks). ²From continuing operations. ³IRI eMarket Insights data ended May 31, 2020. Instacart 1st party data added through May 31, 2020.