



CONAGRA™

• B R A N D S •

C A G N Y 2 0 2 3



SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Legal Disclosure

Note on Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods Inc. (the Pinnacle acquisition) may not be fully realized or may take longer to realize than expected; the risk that the Pinnacle acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the Pinnacle acquisition and related integration will create disruption to the company and its management and impede the achievement of business plans; risks related to our ability to achieve the intended benefits of other recent acquisitions and divestitures; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the company's competitive environment and related market conditions; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters, as well as any securities litigation, including securities class action lawsuits; risk associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations; risks related to the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers and employees; risks related to our forecasts of consumer eat-at-home habits as the impacts of the COVID-19 pandemic abate; risks related to the availability and prices of supply chain resources, including raw materials, packaging, and transportation including any negative effects caused by changes in inflation rates, weather conditions, or health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; disruptions or inefficiencies in our supply chain and/or operations, including from the COVID-19 pandemic; risks related to disruptions in the global economy caused by the ongoing conflict between Russia and Ukraine; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risks related to a material failure in or breach of our or our vendors' information technology systems; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; risks related to the company's ability to execute on its strategies or achieve expectations related to environmental, social, and governance matters, including as a result of evolving legal, regulatory, and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets, and other risks described in our reports filed from time to time with the Securities and Exchange Commission. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. We undertake no responsibility to update these statements, except as required by law.

Additional Notes

This presentation may contain references to industry market data. Although we believe industry information to be accurate, it is not independently verified by us and we do not make any representation as to the accuracy of that information.

Key Messages

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

2 We have **clear growth prospects**

3 We have promising **margin expansion opportunities**

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

Today's Agenda

1

Who We Are & What We've Done

2

A Closer Look at Frozen & Snacks

3

Innovation Sneak Peek

4

Financials & Growth Algorithm

Today's Agenda

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Who We Are & What We've Done

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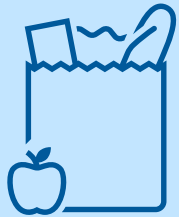
Innovation Sneak Peek

4

Financials & Growth Algorithm

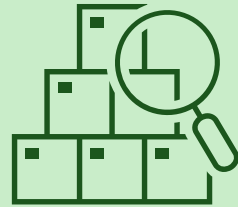
Conagra Is Committed To Nourishing Our People, Planet & Communities

GOOD FOOD



We continuously strive to make safe, delicious and nutritious foods, while providing the information that consumers need to make educated food choices.

RESPONSIBLE SOURCING



We approach the sourcing of ingredients and packaging materials with care and consideration, taking into account environmental, social and economic impacts across our value chain.

BETTER PLANET



The health of the planet and availability of natural resources are intricately linked to our business.

We're especially focused on reducing our impact on climate change, sustainable packaging & agriculture, preserving water resources and eliminating waste in our operations.

STRONGER COMMUNITIES

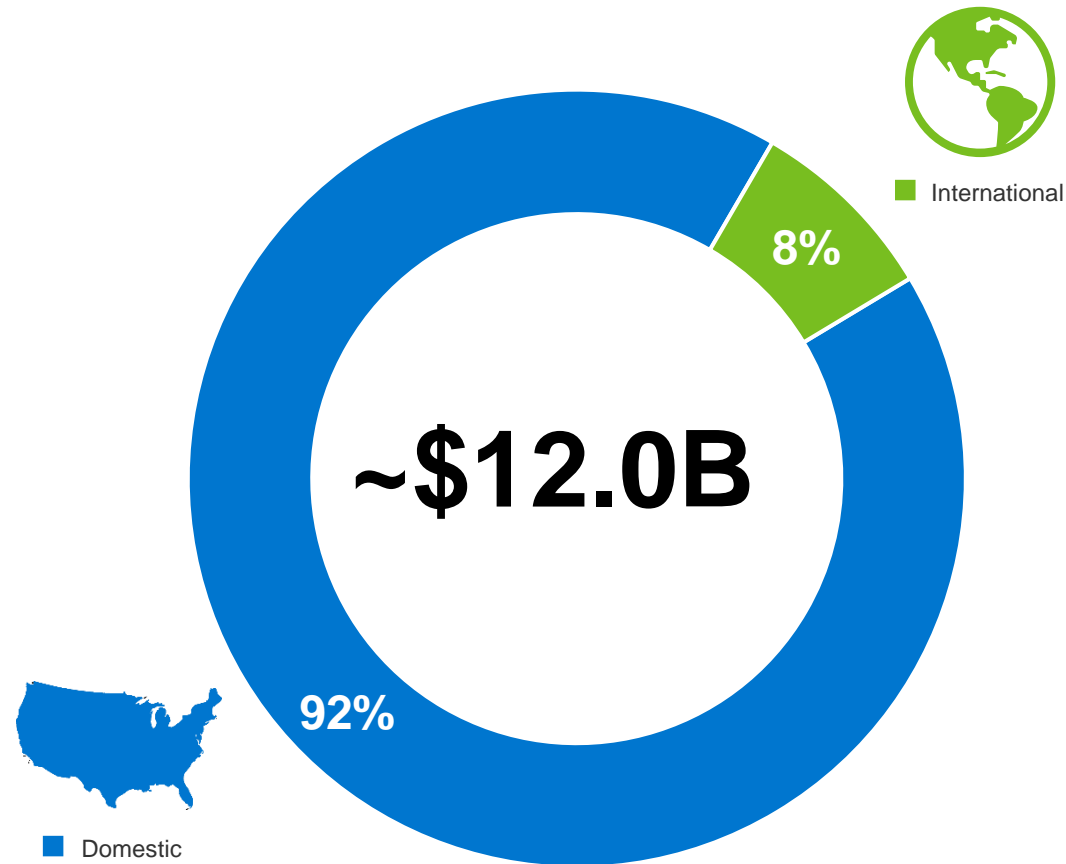


We care deeply about our employees and invest in their growth, success & wellbeing. Our ambition is to be the most impactful, energized and inclusive culture in food.

The same philosophy applies to the communities we live and work in, taking action to address food insecurity through volunteerism, product donations & financial contributions.

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

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



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

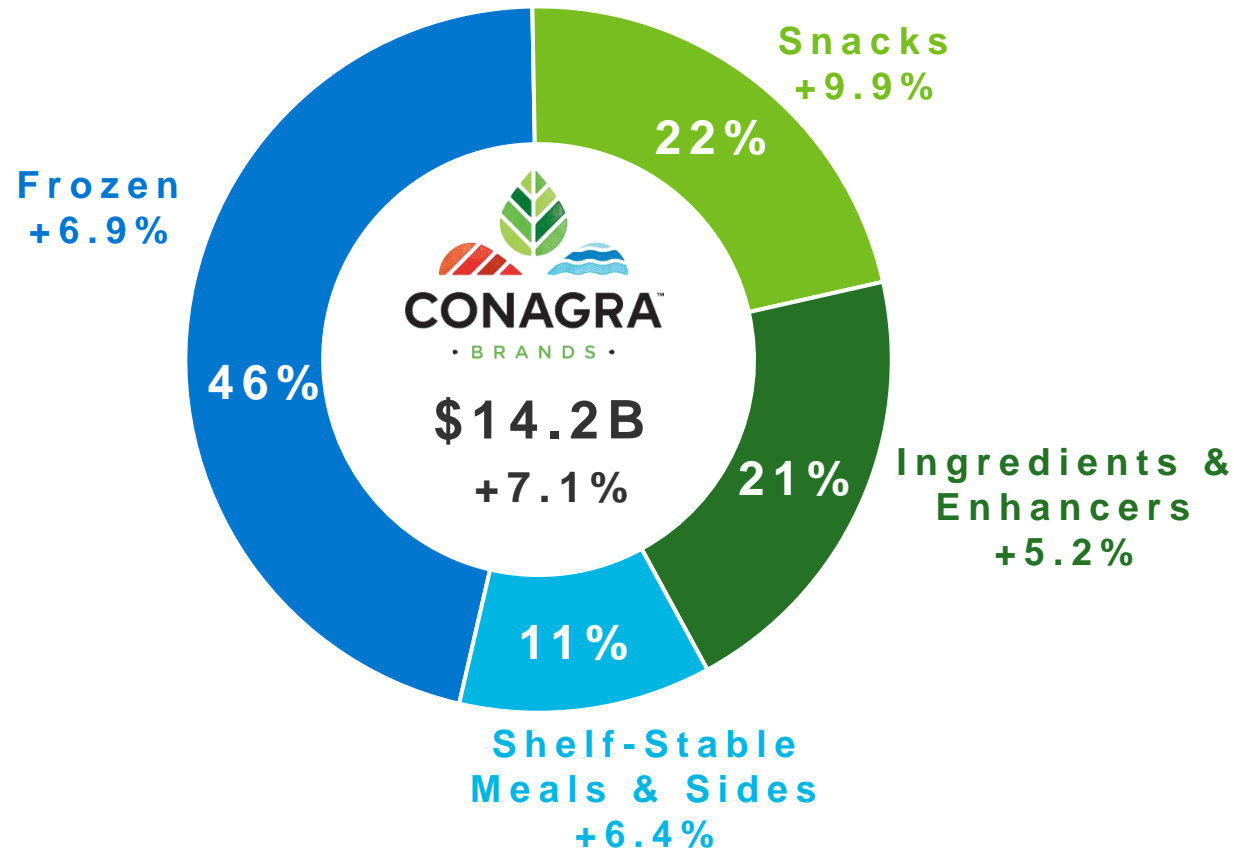
Consumers Love Our Market Leading Brands

82%
of revenue
from #1 or #2
brands



We Compete in Attractive Domains, Anchored in Frozen & Snacks

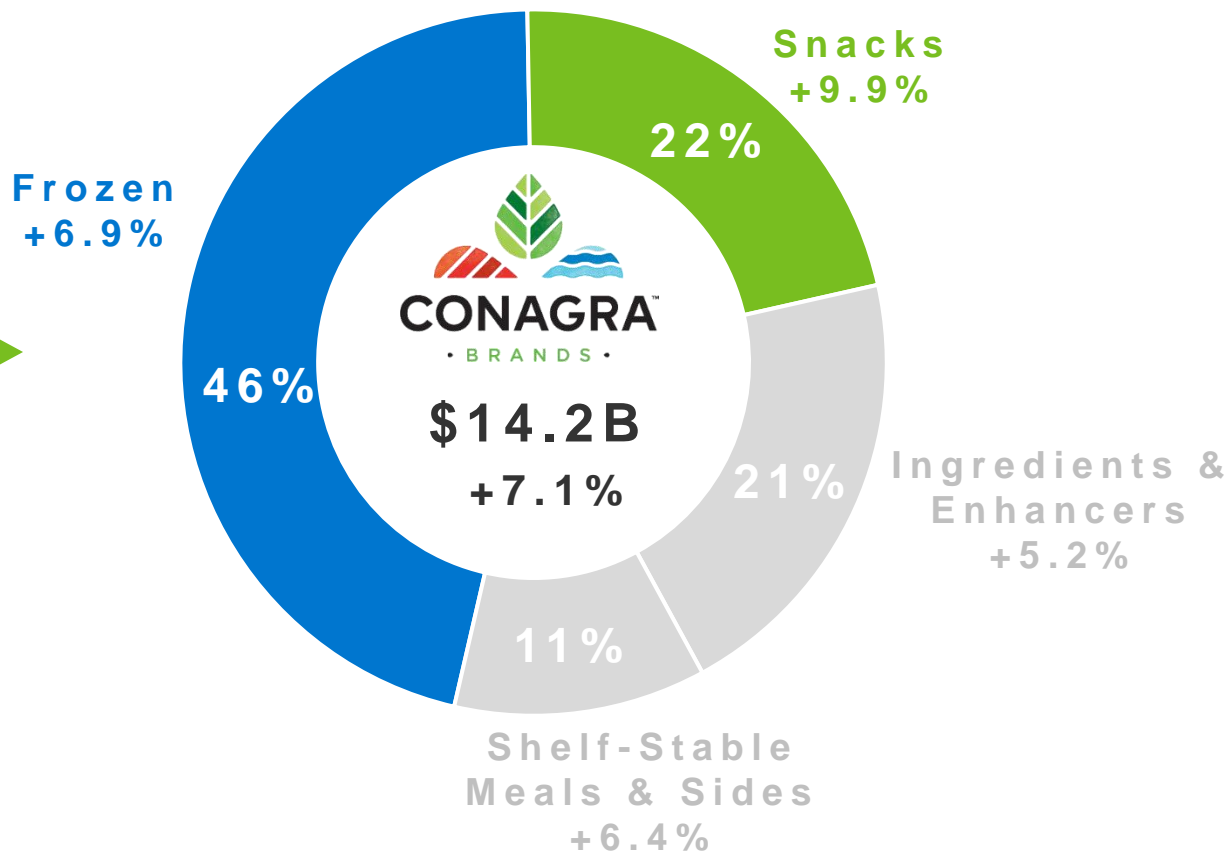
Conagra Portfolio Dollar Share By Domain and Corresponding Growth Rates (3-Year CAGR)



We Compete in Attractive Domains, Anchored in Frozen & Snacks

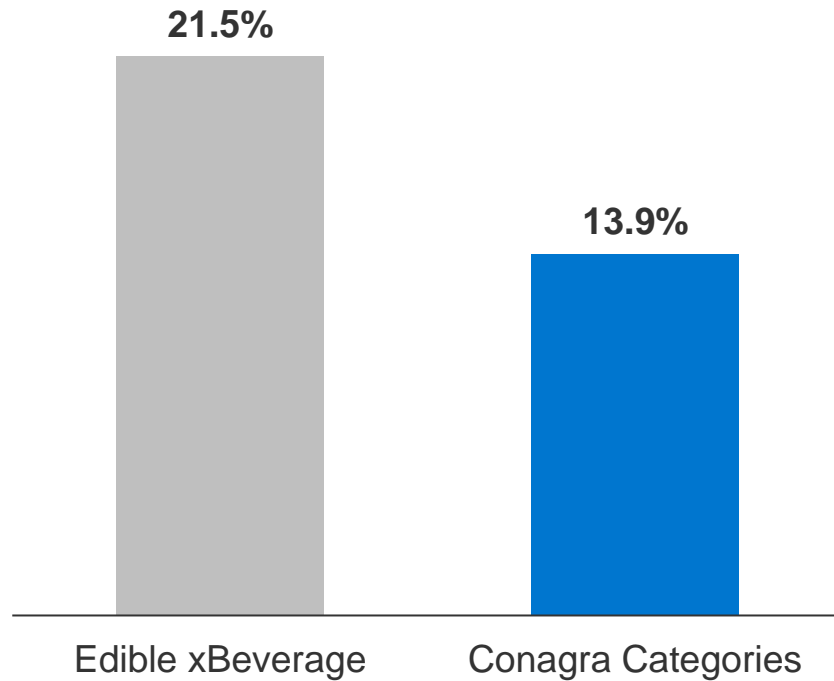
Conagra Portfolio Dollar Share By Domain and Corresponding Growth Rates (3-Year CAGR)

Frozen & Snacks contributed 74% of 3-year dollar growth

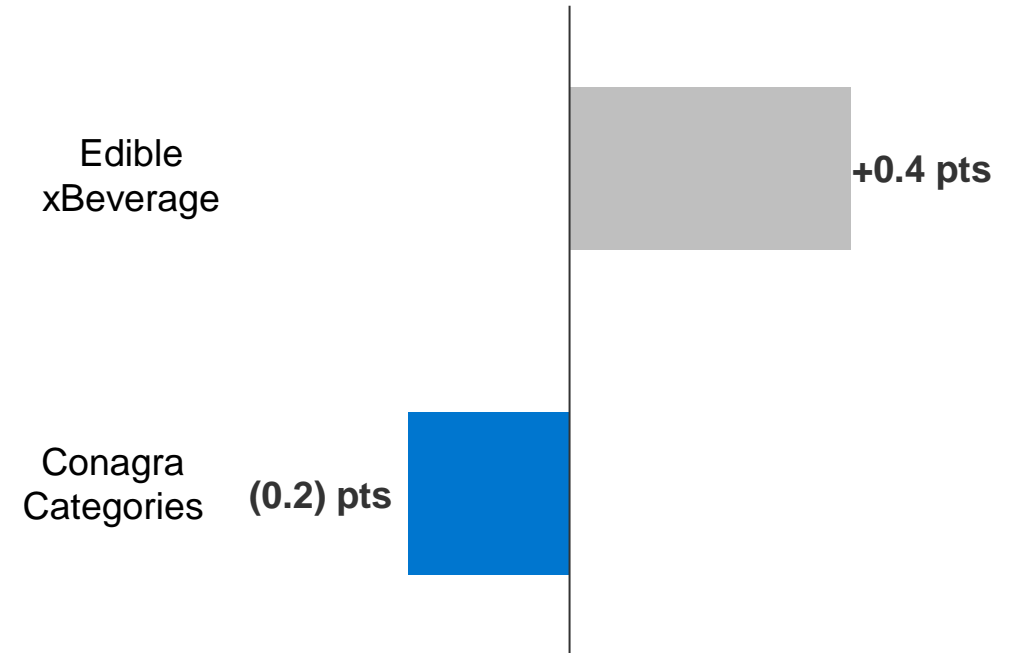


Our Categories Have Low Private Label Exposure

Private Label Dollar Share



Private Label Dollar Share (Point Change vs. 3YA)



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Financials & Growth Algorithm

In 2015, Conagra Began Transforming a Nearly 100-Year-Old Company

FROM

Complex holding company

Outdated capabilities

Undisciplined capital allocation

Disappointing performance



TO

Focused **Branded pureplay**

Differentiated capabilities

Smart capital allocation

Consistent, superior performance



Our Journey Has Had Three Phases

2016-2017

Transform



UNWIND

95 years of
structure and norms

2018-2019

Build



INFUSE

modernity, people, process,
capabilities and culture

2020-2025

Accelerate



WIN

in the marketplace
and the workplace

Our Playbook Is Built on Five Differentiated Capabilities



**DEMAND
SCIENCE**



**SUPERIOR
DESIGN**



**PROGRESSIVE
SELLING**



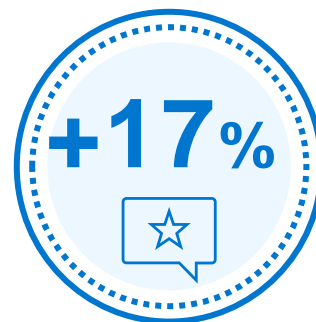
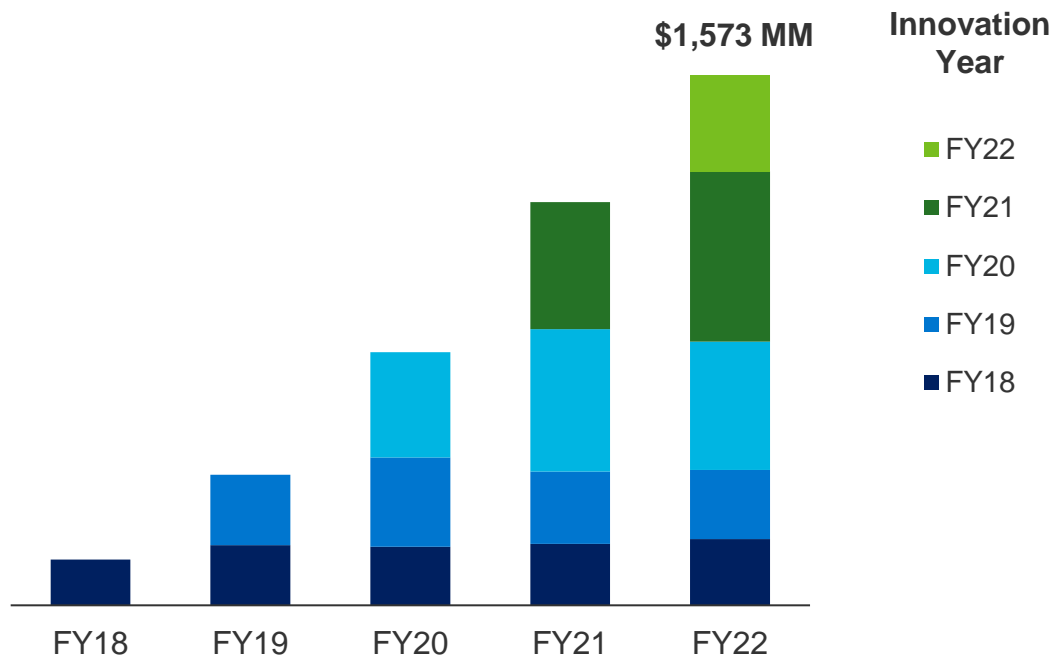
**MODERN
MARKETING**



**WINNING
CULTURE**

The Centerpiece Is Our Best-in-Class Innovation Program

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



CONSUMER MOMENTUM

Retail sales of innovation launches grow by +17%, on average, by Year 3



CUSTOMER EXCITEMENT

FY22 new item TPDs were 1.4x greater than items launched in FY18

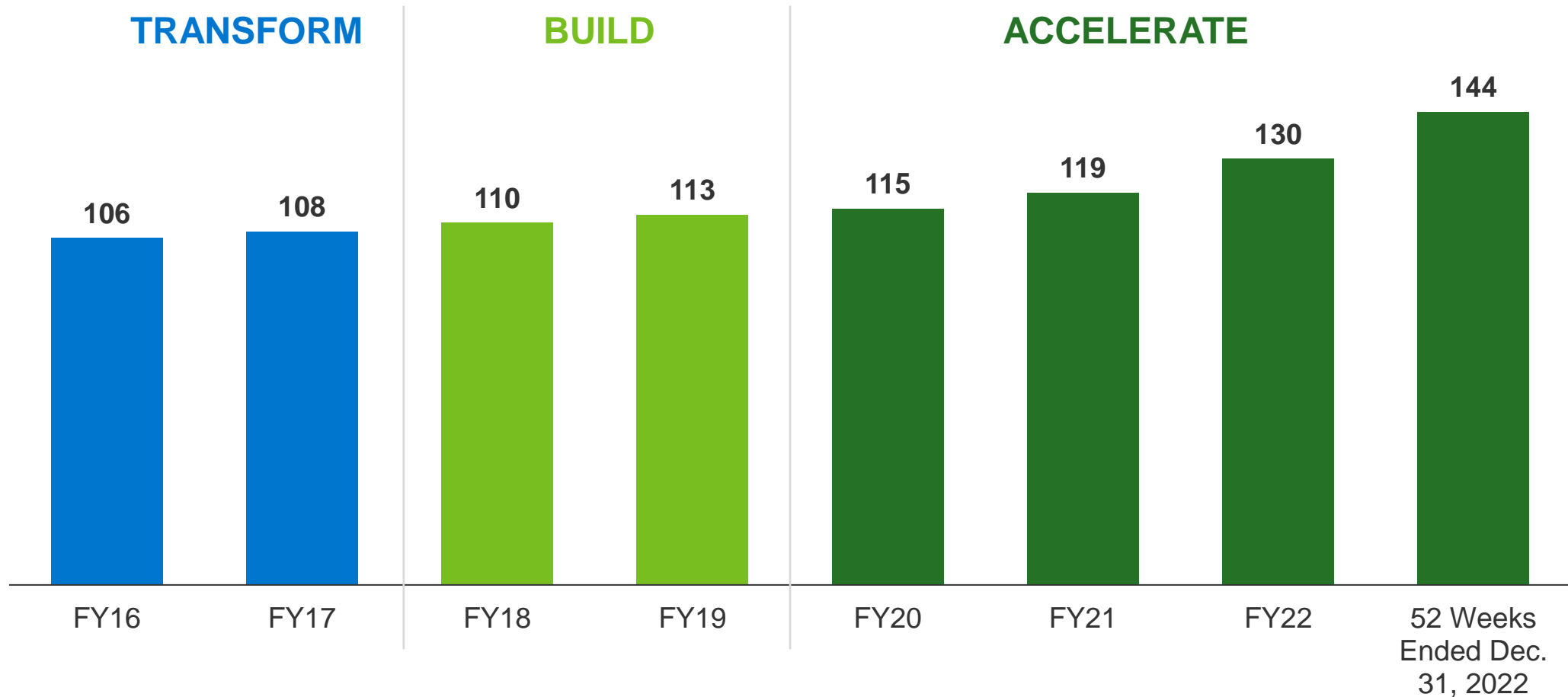


RESOURCE EFFICIENCY

Dollar sales per TPD increased by +34% in FY22 vs. FY18

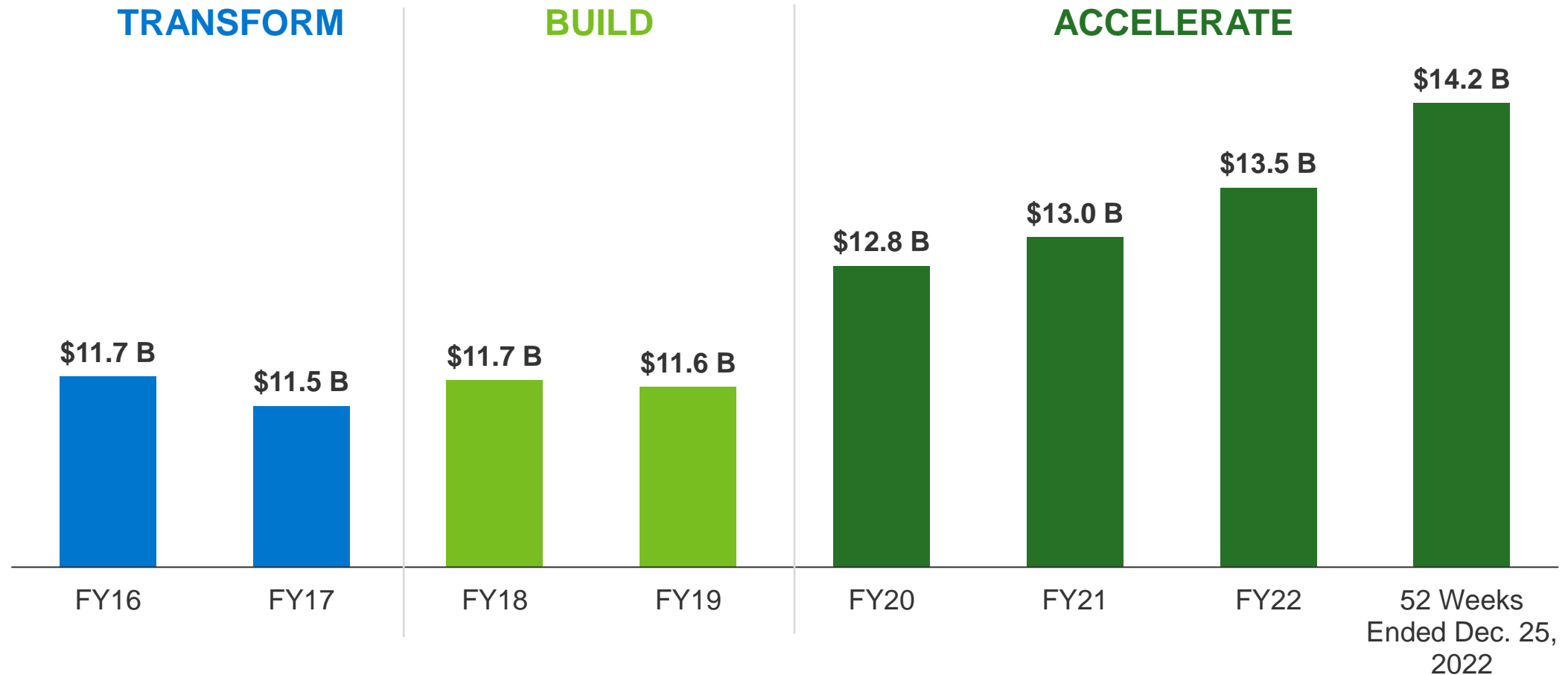
Through Innovation, We Premiumized Our Portfolio

Total Conagra Average Price per Unit
(Index to FY14 Conagra Average Price per Unit)



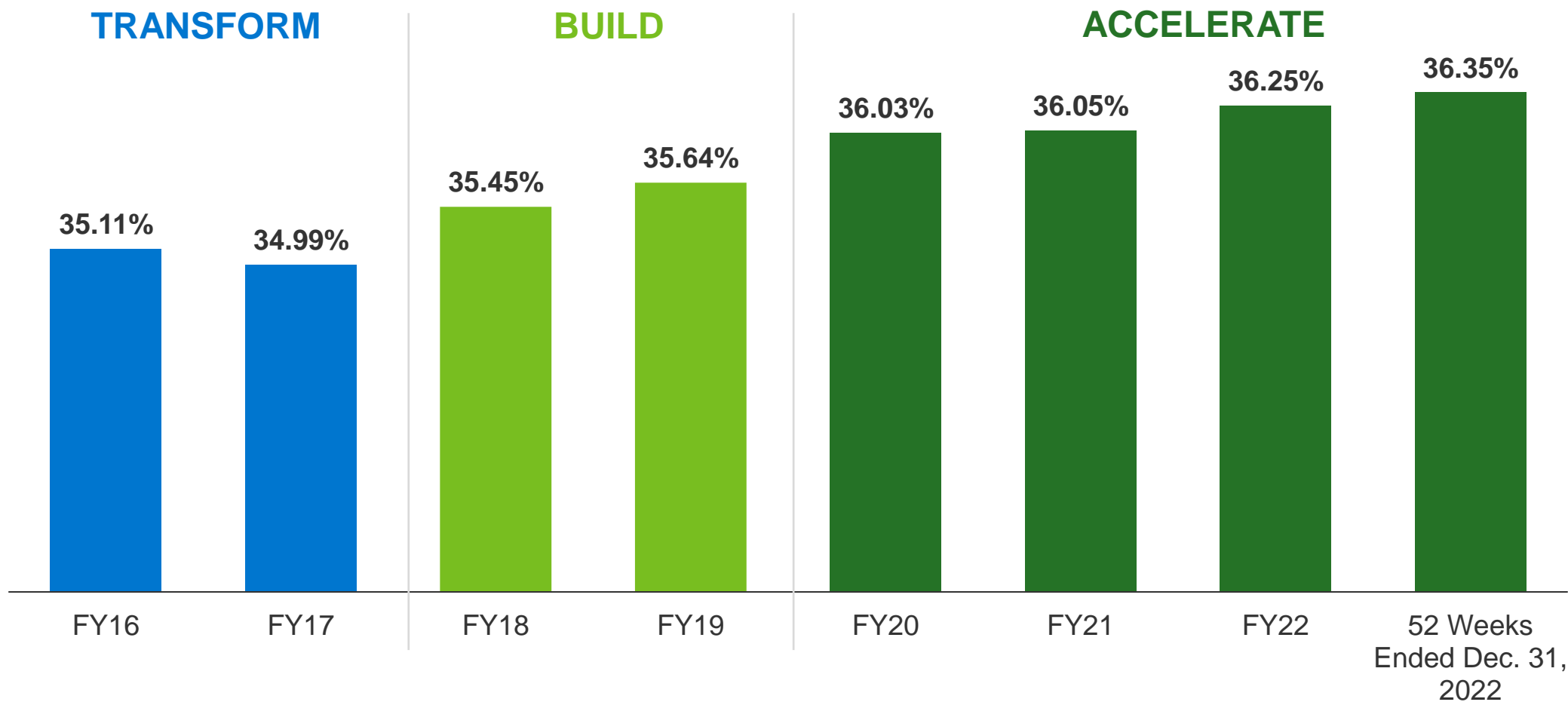
Sales Accelerated and Are Sustaining at Elevated Levels

Total Conagra Retail Sales

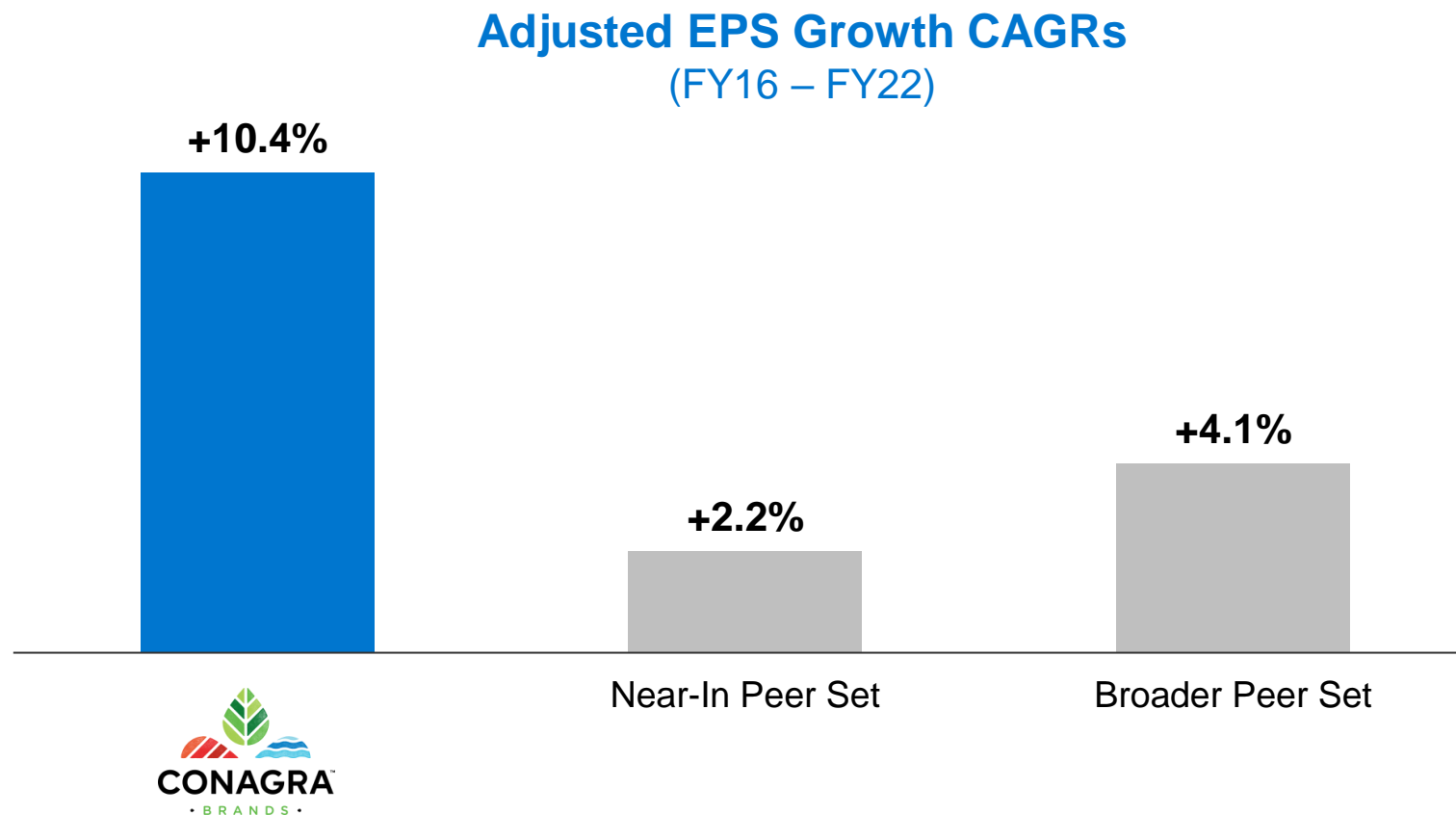


We Are Building Share Over Time

Total Conagra Weighted Share



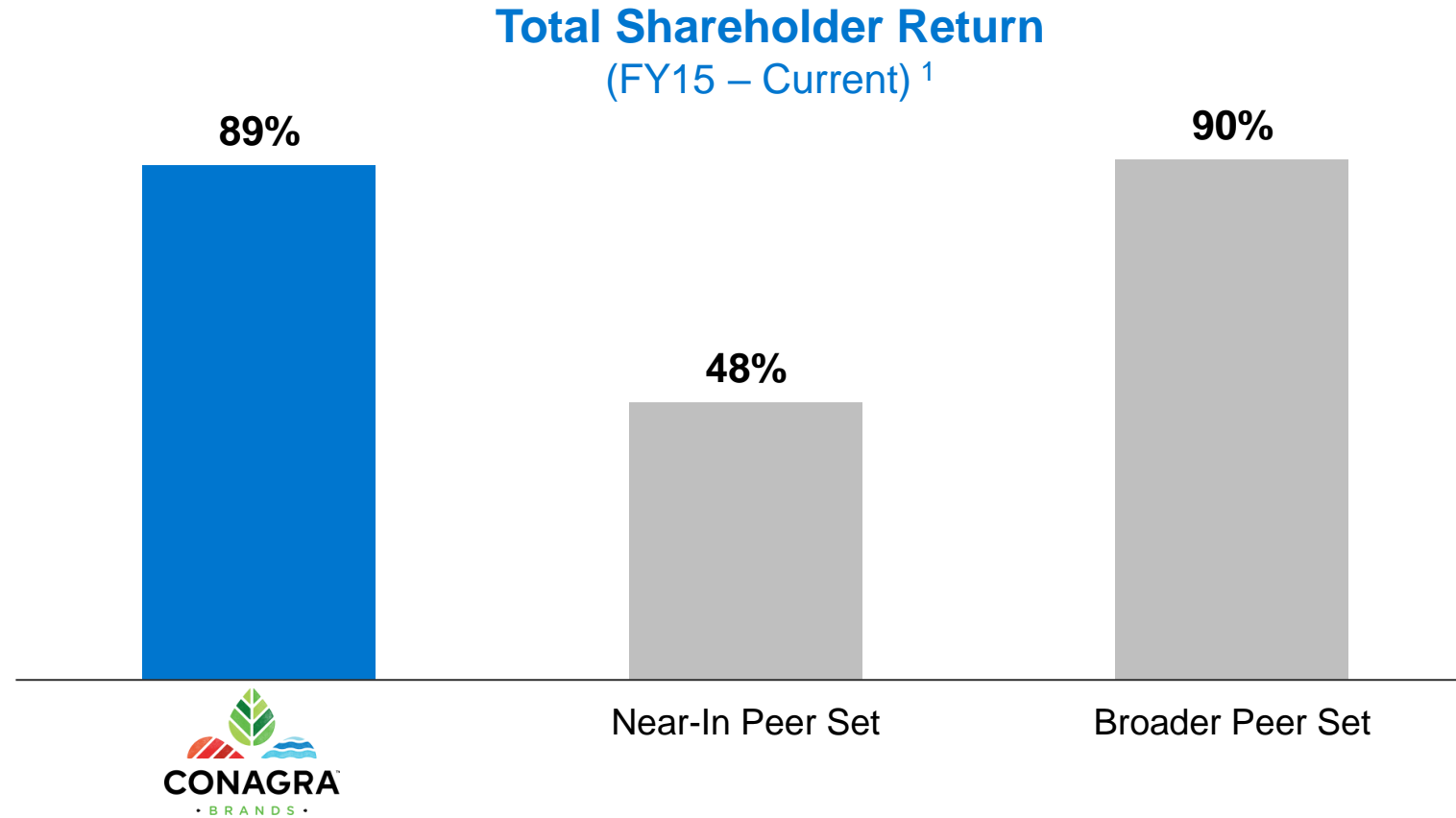
We Have Delivered Double-Digit Adjusted EPS CAGR Since FY16



Source: Company filings and FactSet as of February 2, 2023.

Note: Conagra figures reflect Conagra fiscal year. Peer figures represent the quarters most closely aligned with Conagra fiscal year. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

Since FY15, Our TSR Has Been Fully Competitive



Source: FactSet as of February 2, 2023.

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

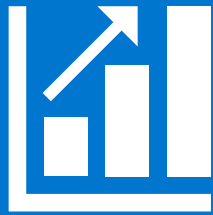
1. Reflects May 26, 2014 through February 2, 2023.

And Our Momentum Is Building

FY23 Q2 Results

	Q2	Q2 vs. YA
Organic Net Sales ¹	\$3,322	+8.6%
Adj. Gross Margin ¹	28.2%	+310 bps
Adj. Operating Margin ¹	17.0%	+237 bps
Adj. EPS ¹	\$0.81	+26.6%

Conagra Is Well Positioned for Continued Success



Emerging Stronger
From Pandemic &
Inflationary Cycle



Superior, Leading
Brands That Can Price
With Little Elasticity



We Are a Compelling
Investment
Opportunity

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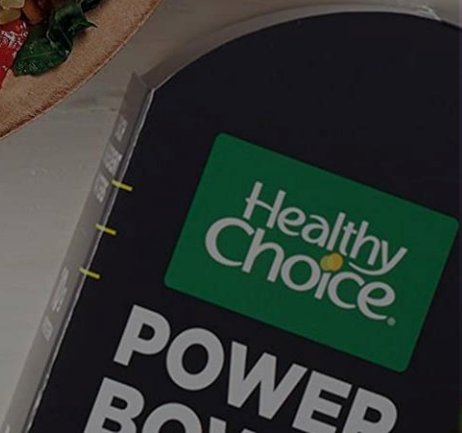
4

Financials & Growth Algorithm

Our Strategic Focus



FROZEN

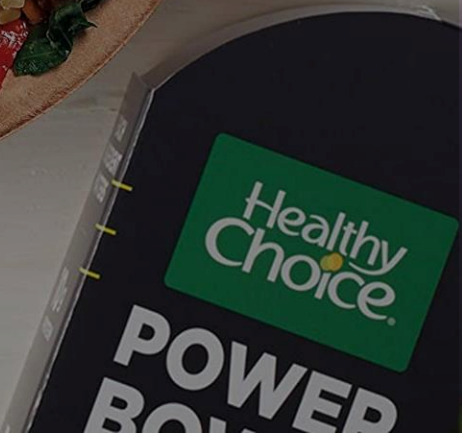


SNACKS

Our Strategic Focus



FROZEN



SNACKS

Until 2015, Frozen Was an Undermanaged & Underappreciated Space

UNDERMANAGED & UNDERAPPRECIATED

- Lack of disruptive innovation
- Retailer focus on value
- Limited pricing power
- Food quality frozen in time



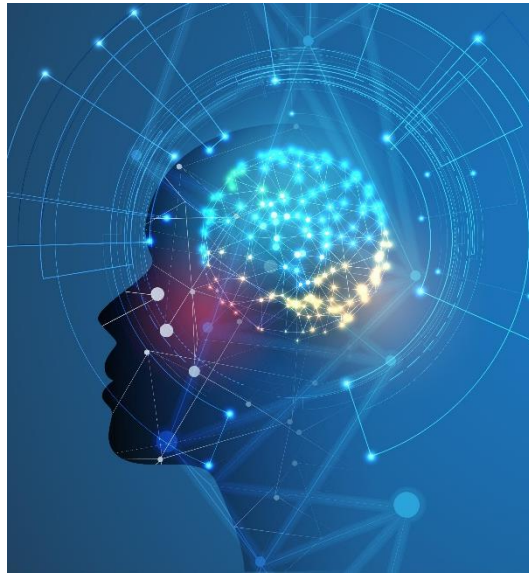
In Reality, Frozen Is the Perfect Temperature State for Today's Consumers



FROZEN IS PERFECT FOR TODAY'S CONSUMER

- High quality food, frozen at the peak of freshness
- Convenient, on-demand; ready when consumers are
- Solutions across multiple dayparts and occasions
- Limited waste and spoilage
- Foodservice quality at a great value

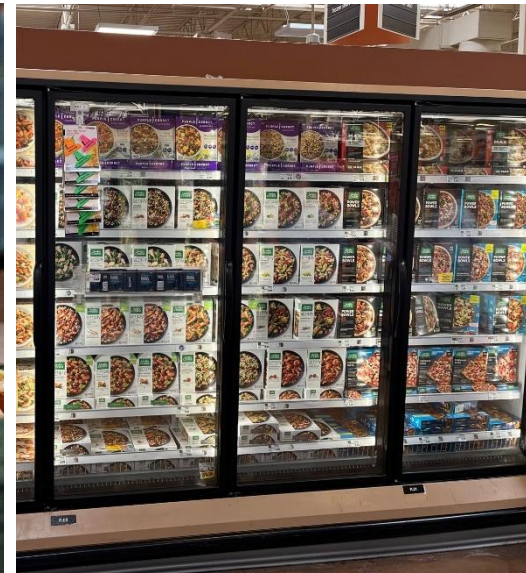
Between 2015-2018, Conagra Began To Plant the Seeds of What's Possible in Frozen



Embedded demand-centric focus on today's meals & consumer behavior



Designed provocative food & graphics, modern experiences



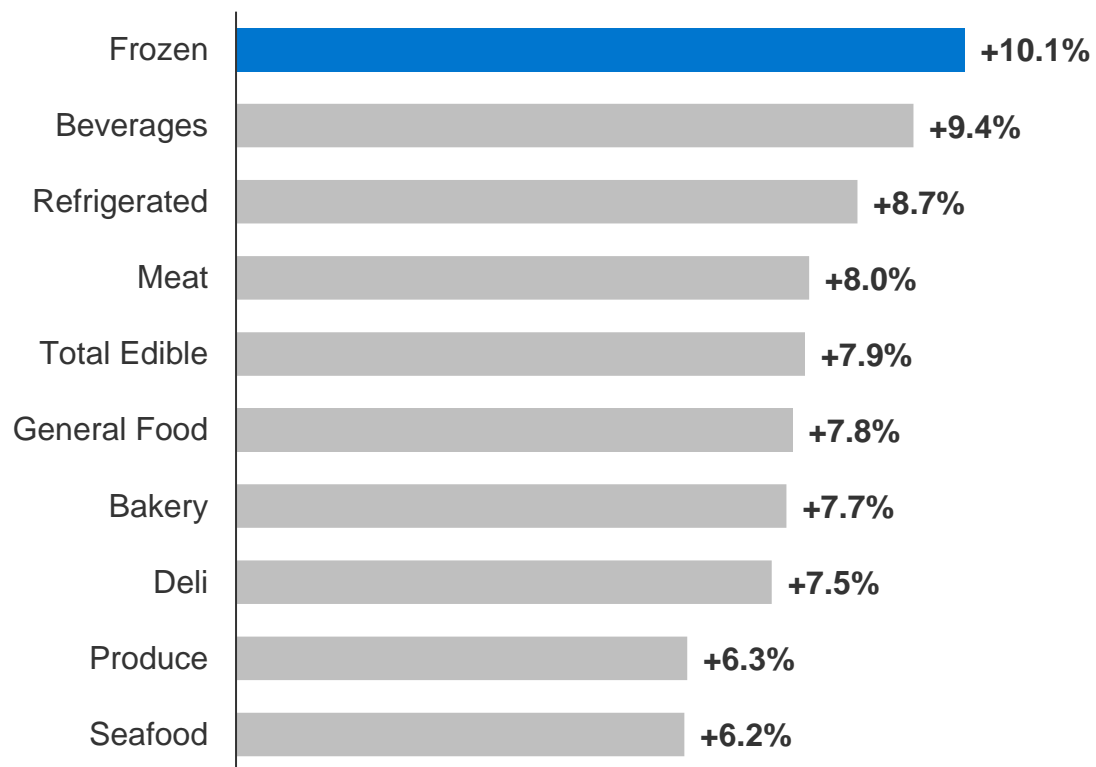
Enrolled retailers in a new vision of what is possible within Frozen



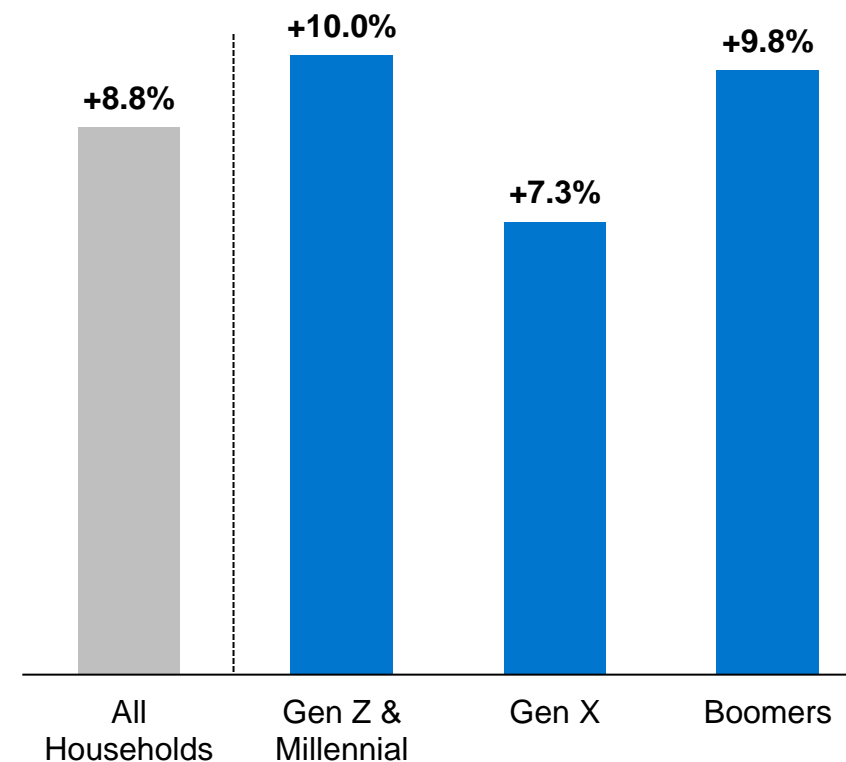
Launched relentless stream of new innovation in the marketplace

Frozen Is Now a Vibrant Area, Driving Total Store Sales

Department Performance
(Dollar Sales 3-Year CAGR)

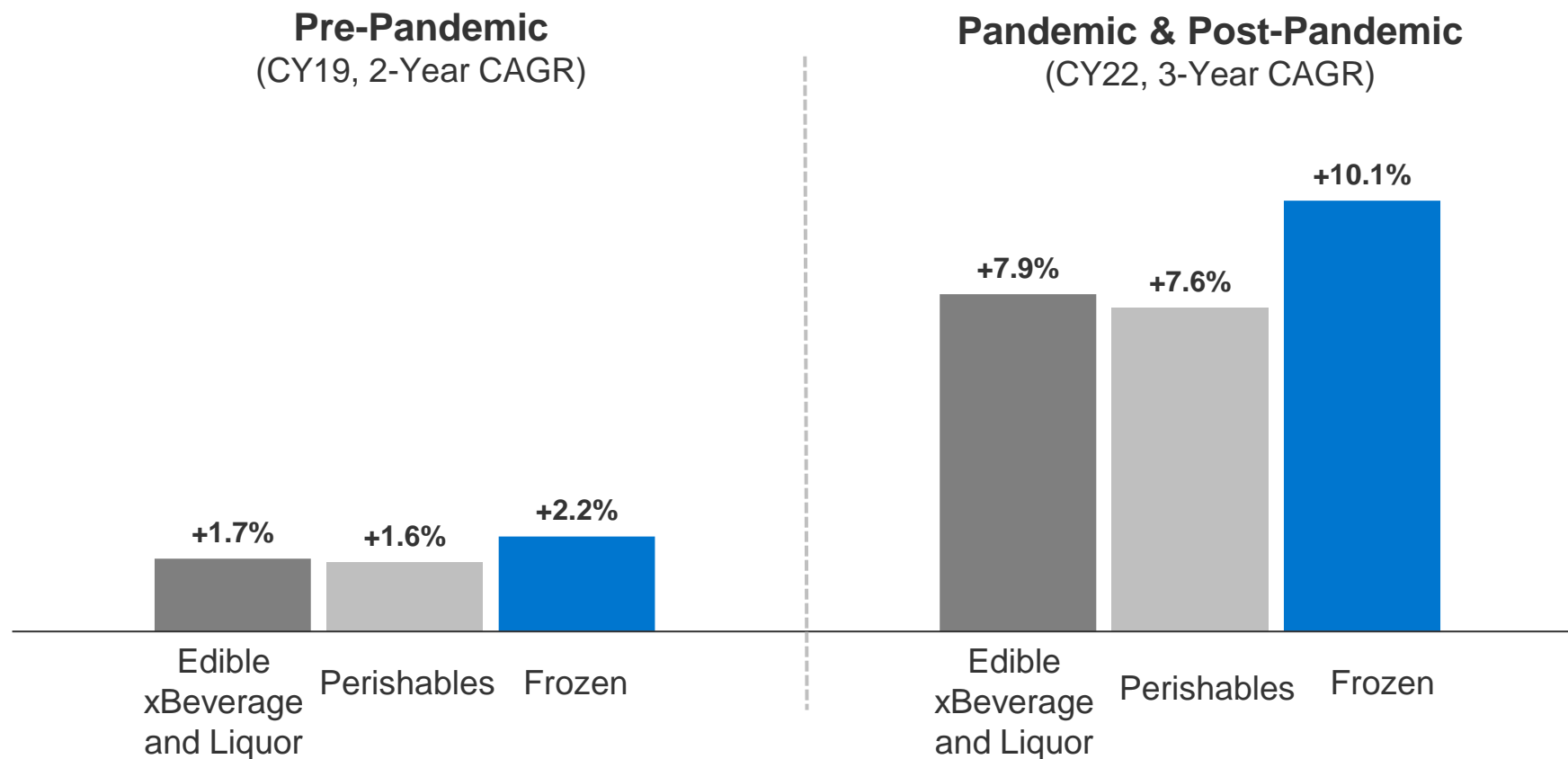


Frozen Retail Sales by Generation
(% Change vs. YA)



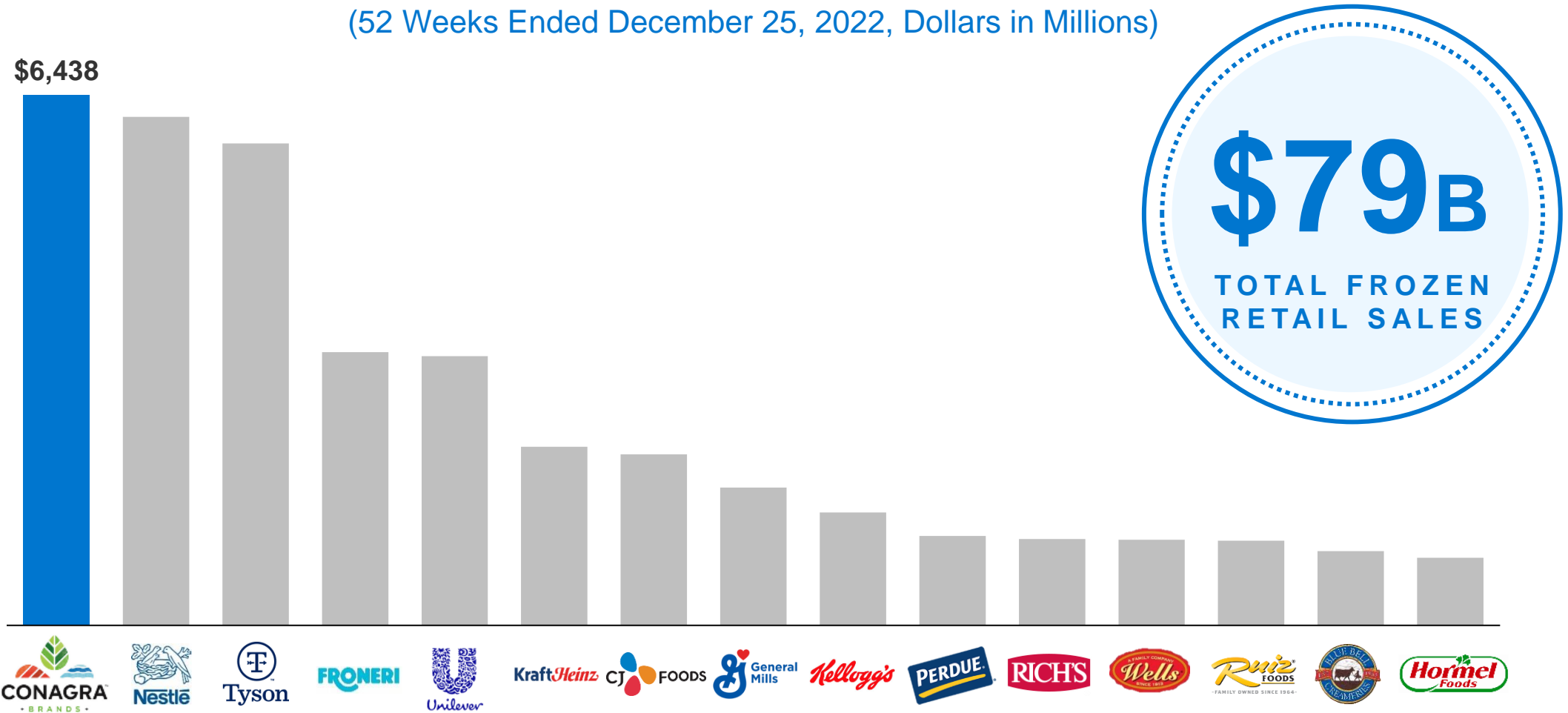
Frozen Growth Outpaced Edible Pre-Pandemic and Is Accelerating

Department Retail Sales (Growth Rates)



Conagra Is Now the Largest Player in Frozen Food

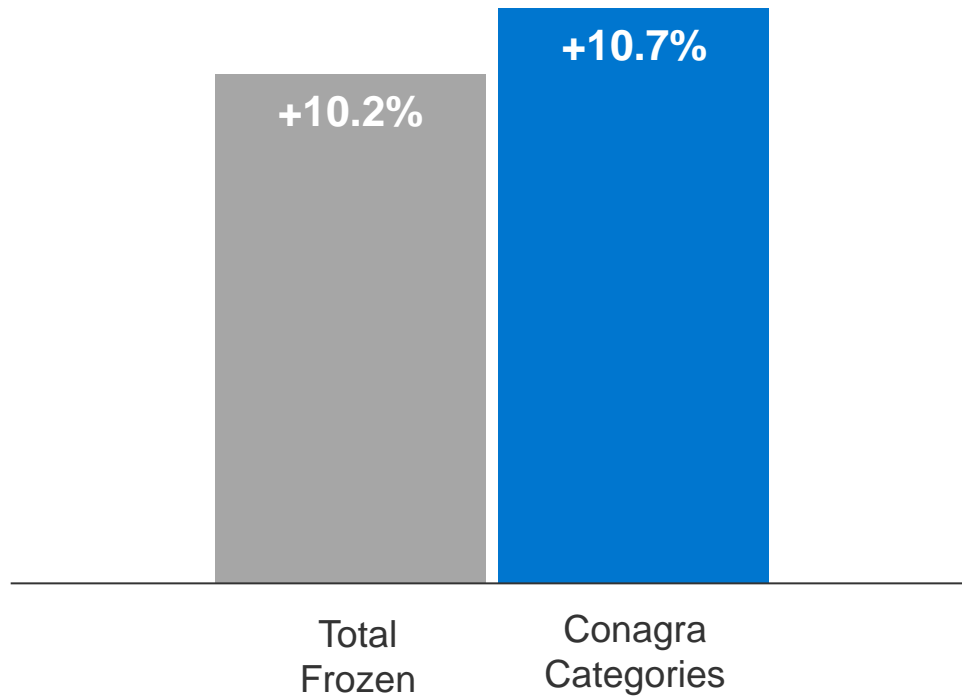
Total U.S. Frozen Branded Retail Sales
(52 Weeks Ended December 25, 2022, Dollars in Millions)



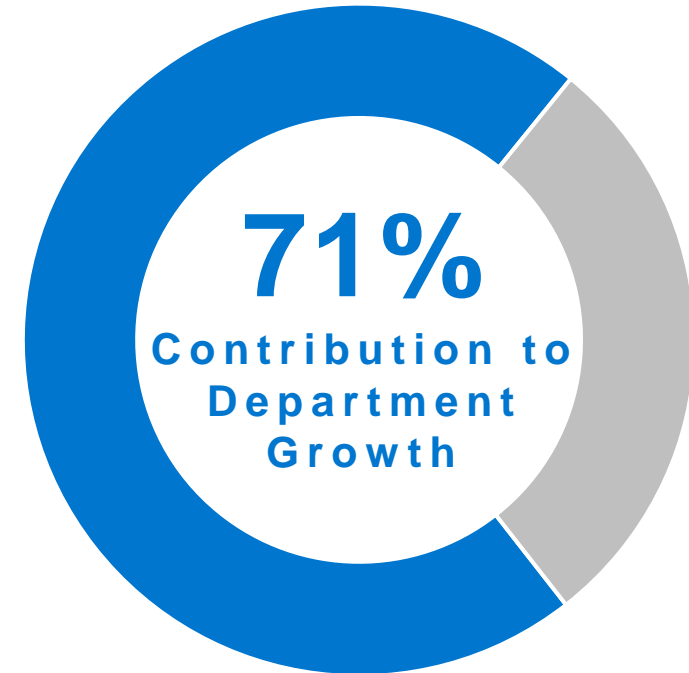
\$79B
TOTAL FROZEN
RETAIL SALES

Our Categories Are Growing Faster Than Frozen Overall

Frozen Categories Retail Sales
(52 Weeks Ended December 25, 2022, 3-Year CAGR)



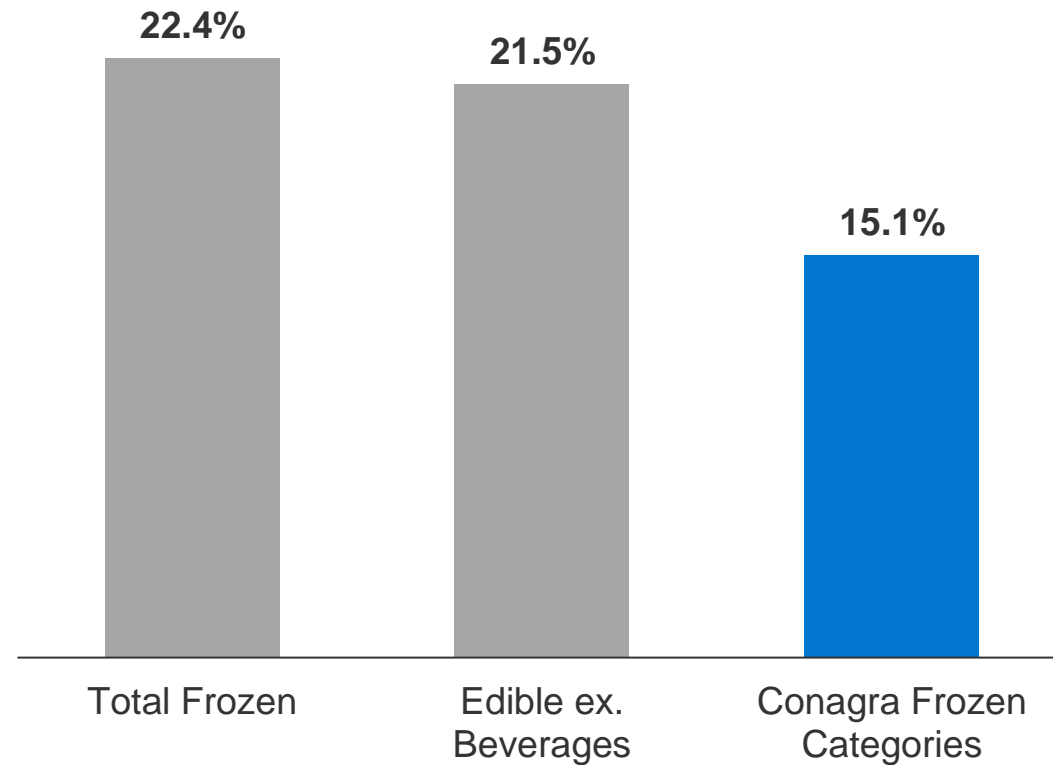
Conagra Categories Contribution to Frozen Department Growth
(52 Weeks Ended December 25, 2022 vs. CY17)



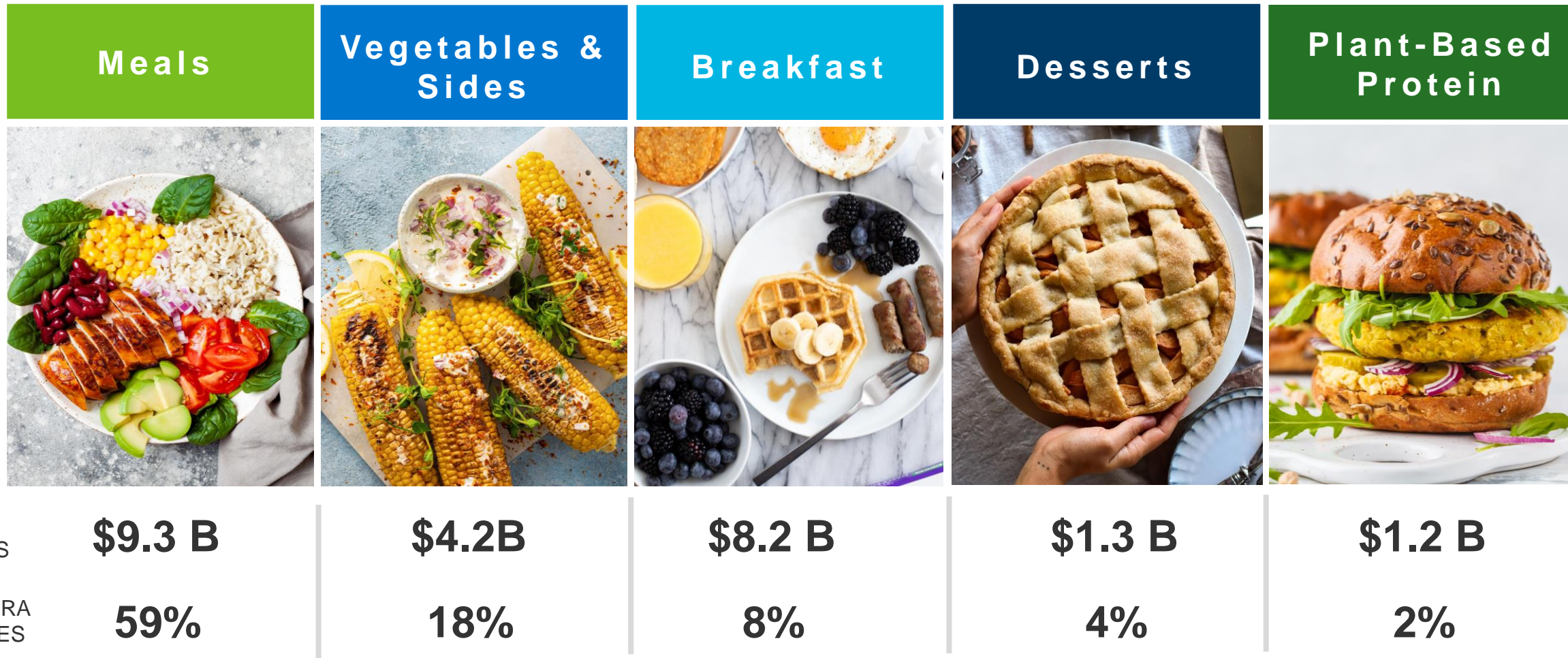
Source: IRI POS, Total US-MULO+C, (Left) Syndicated Hierarchy and Conagra Custom Hierarchy, 52 Weeks Ended December 25, 2022; (Right) Syndicated Hierarchy, 52 Weeks Ended December 25, 2022 compared to CY2017, Conagra Categories include Frozen categories where Conagra dollars sales are greater than \$20MM in 52 Weeks Ended December 25, 2022

With Below Average Exposure to Private Label

Private Label Dollar Share (52 Weeks Ended December 25, 2022)



We Primarily Compete Within Five Frozen Categories



Source: IRI POS, Total US-MULO+C, Conagra Custom Hierarchy, 52 Weeks Ended December 25, 2022; Meals includes Single-Serve Meals and Multi-Serve Meals; Breakfast includes Frozen Breakfast and Breakfast Sausage

Our Frozen Portfolio Focuses First on Four Powerhouse Brands

Conagra Frozen Retail Sales (52 Weeks Ended December 25, 2022 vs. FY19)



\$1,550 MM
+5.6%



\$1,466 MM
+40.0%



\$1,084 MM
+33.7%

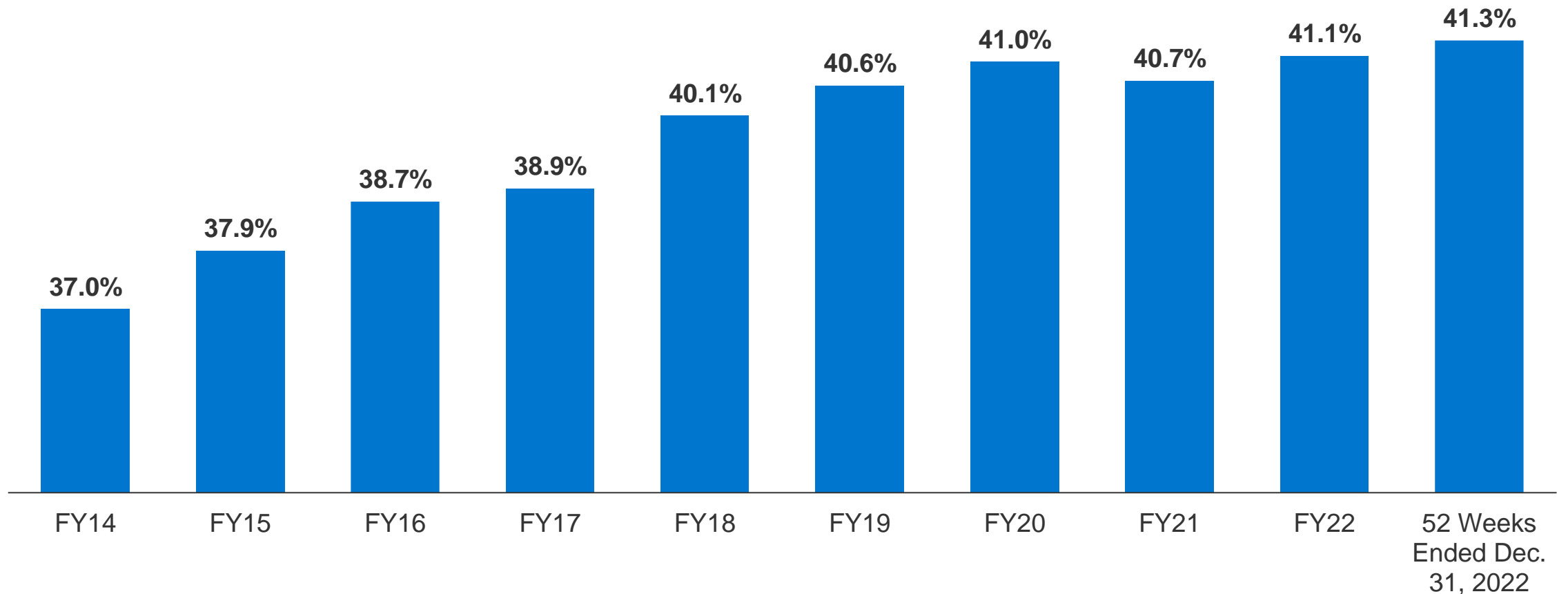


\$785 MM
+47.2%

Our Powerhouse Brands contributed **87%** of our Frozen Growth

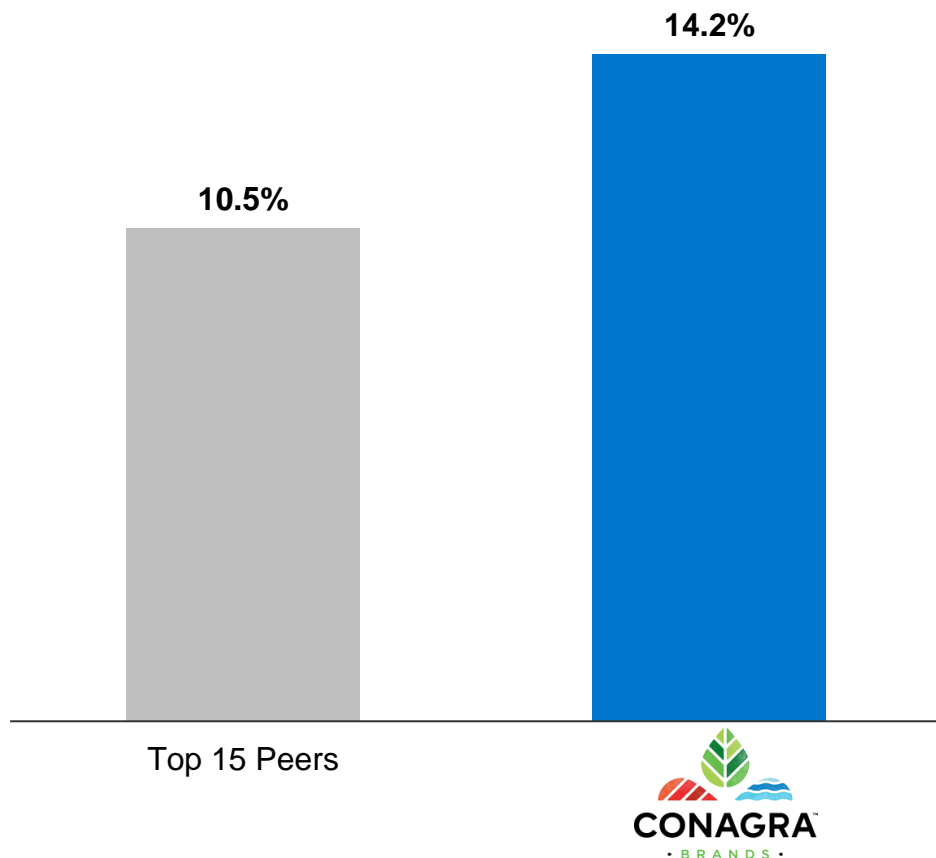
We Have Consistently Won in the Marketplace

Conagra Frozen Weighted Share

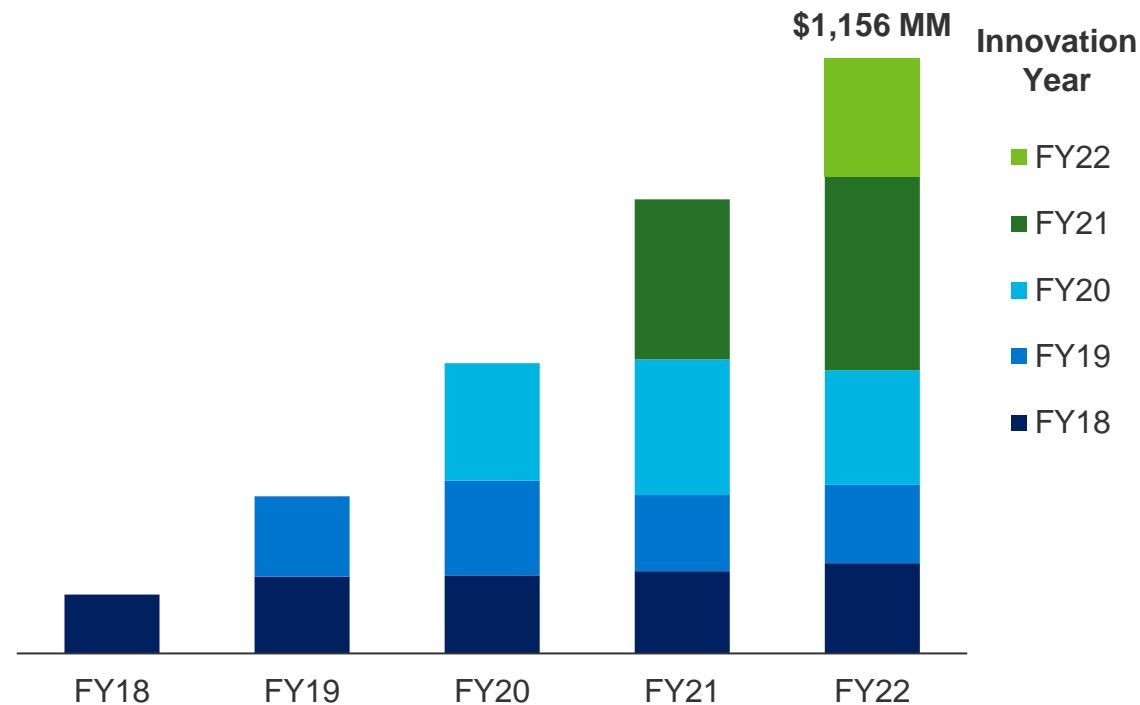


Conagra Frozen Innovation Is Robust and Sticky

Conagra Frozen Renewal Rate
(Rolling Three Years Ended December 25, 2022)



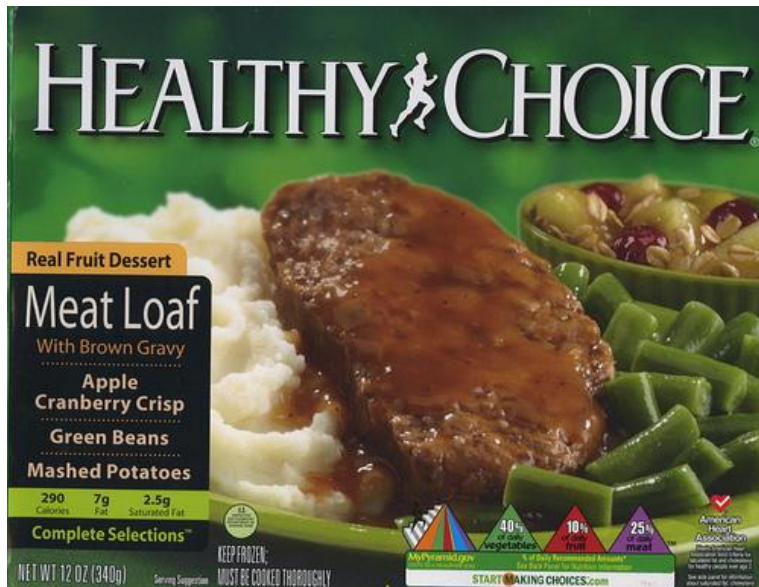
Conagra Frozen Innovation by Launch Year
(Retail Sales, Dollars in Millions)



Source: (Left) IRI POS, Total US MULO+C, Syndicated Hierarchy, 52 Weeks Ended December 25, 2022; Renewal Rate = dollar sales from new SKUs versus 3YA; Top 15 Peers are within Frozen department by dollar sales (Right): IRI POS, Total US MULO+C, Custom Conagra Hierarchy, Conagra Fiscal Years, Custom innovation aggregates, Innovation does not include restages, size changes, or channel-exclusive products

We Transformed Healthy Choice Into Progressive Wellness

OLD



Average Price per Unit
\$2.46

CURRENT

High Quality, Growth Attributes



\$3.23



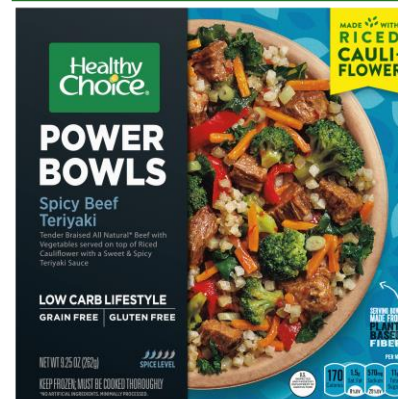
\$3.46

Nutrient Density



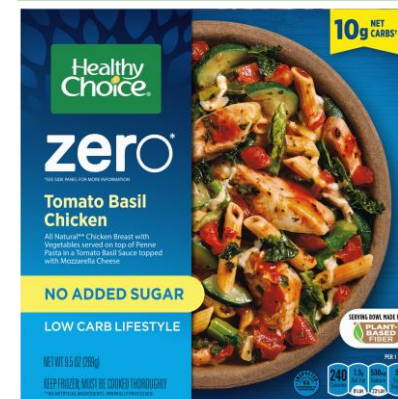
\$4.05

Grain Free



\$4.05

Zero Sugar



\$4.17

High Protein

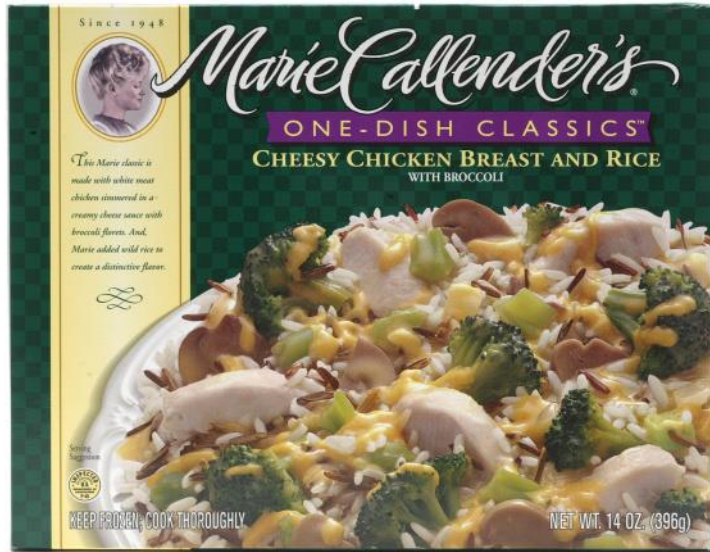


\$4.45



Infused Modern Comfort Into Marie Callender's

OLD



Average Price per Unit
\$2.69

CURRENT

Contemporary Comfort



\$3.06



\$3.06



\$3.06

Modern Classics



\$3.48

Specialty Pot Pies



\$3.16

Banquet Has Been Completely Transformed

OLD



Average Price per Unit
\$1.03

CURRENT

MEGA Bowls



\$3.20



\$3.20



\$3.20

MEGA Meals



\$3.20

MEGA Meats



\$4.07



Premiumized Birds Eye Vegetable With Value-Added Meal Enhancers

OLD



Average Price per Unit
\$1.45

CURRENT

Modern Preparation Methods



\$ 3.83



\$ 3.90



\$ 4.65

Contemporary Forms



\$ 3.64



\$ 4.53



\$ 4.95

Modernized Birds Eye Meals Across Versatile Prep Methods

OLD



Average Price per Unit
\$4.46

CURRENT

Skillet Meals



\$5.81

Sheet Pan Meals



\$7.52

Oven Bake Meals



\$8.39

Scaled P.F. Chang's In the Freezer, Expanding Into Range of Popular Formats

OLD



Average Price per Unit
\$5.48



CURRENT

Multi-Serve Meals



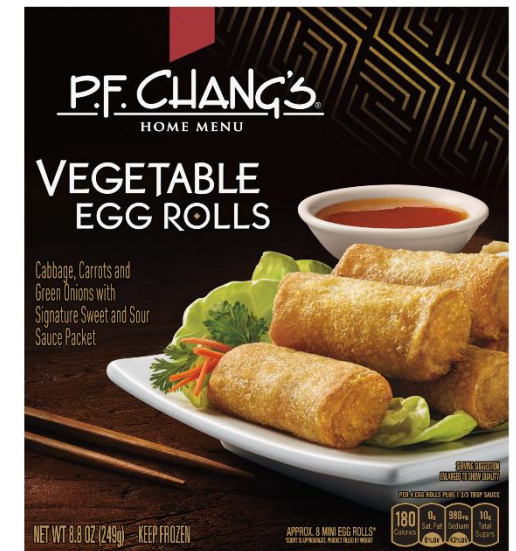
\$ 8.21

Protein Only



\$ 8.18

Appetizers



\$ 3.98

Modernizing Gardein Through Ultimate Plant-Based Platform

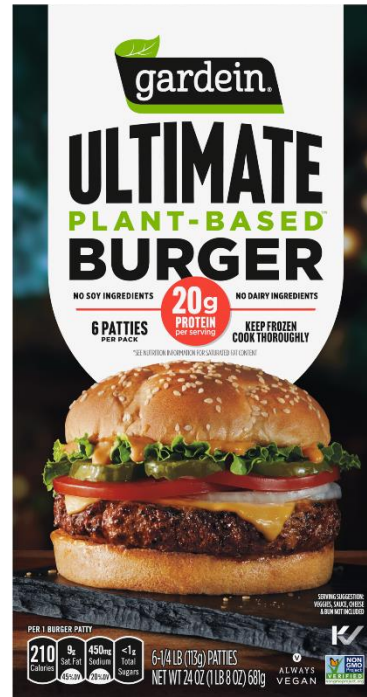
OLD



Average Price per Unit
\$4.30

CURRENT

ULTIMATE
Plant-Based Burger



\$11.10

NEW
On-Trend Formats



\$7.74



\$7.78



Our Marketing Empowers “Irrefutable Advocates” To Tell Our Brand Stories



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**
- Increased adoption of **remote work**
- **Assisted scratch** cooking






Superior
Relative Value

- Frozen aligned to **modern value drivers**
- **More affordable** than eating out
- **Better value** vs. Fresh




Looking Ahead, Several Frozen Tailwinds Exist

Frozen Food Tailwinds

 <p>Family Formation</p>	<ul style="list-style-type: none">• Millennials delayed, now entering family formation• Family formation increases frozen consumption
 <p>Eating Behavior</p>	<ul style="list-style-type: none">• Systemic shift to in-home meals• Increased adoption of remote work• Assisted scratch cooking
 <p>Superior Relative Value</p>	<ul style="list-style-type: none">• Frozen aligned to modern value drivers• More affordable than eating out• Better value vs. Fresh

Looking Ahead, Several Frozen Tailwinds Exist

Frozen Food Tailwinds

 <p>Family Formation</p>	<ul style="list-style-type: none">• Millennials delayed, now entering family formation• Family formation increases frozen consumption
 <p>Eating Behavior</p>	<ul style="list-style-type: none">• Systemic shift to in-home meals• Increased adoption of remote work• Assisted scratch cooking
 <p>Superior Relative Value</p>	<ul style="list-style-type: none">• Frozen aligned to modern value drivers• More affordable than eating out• Better value vs. Fresh

Our Strategic Focus

FROZEN

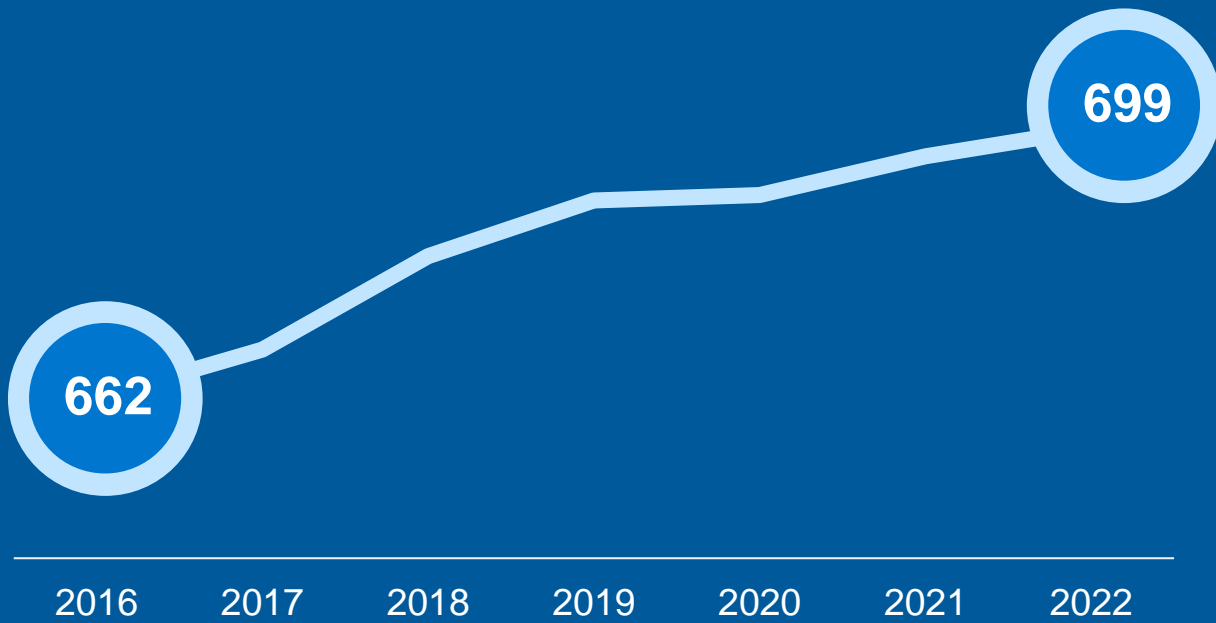
Healthy
Choice

POWER
BOV

SNACKS

Americans Love Snacks

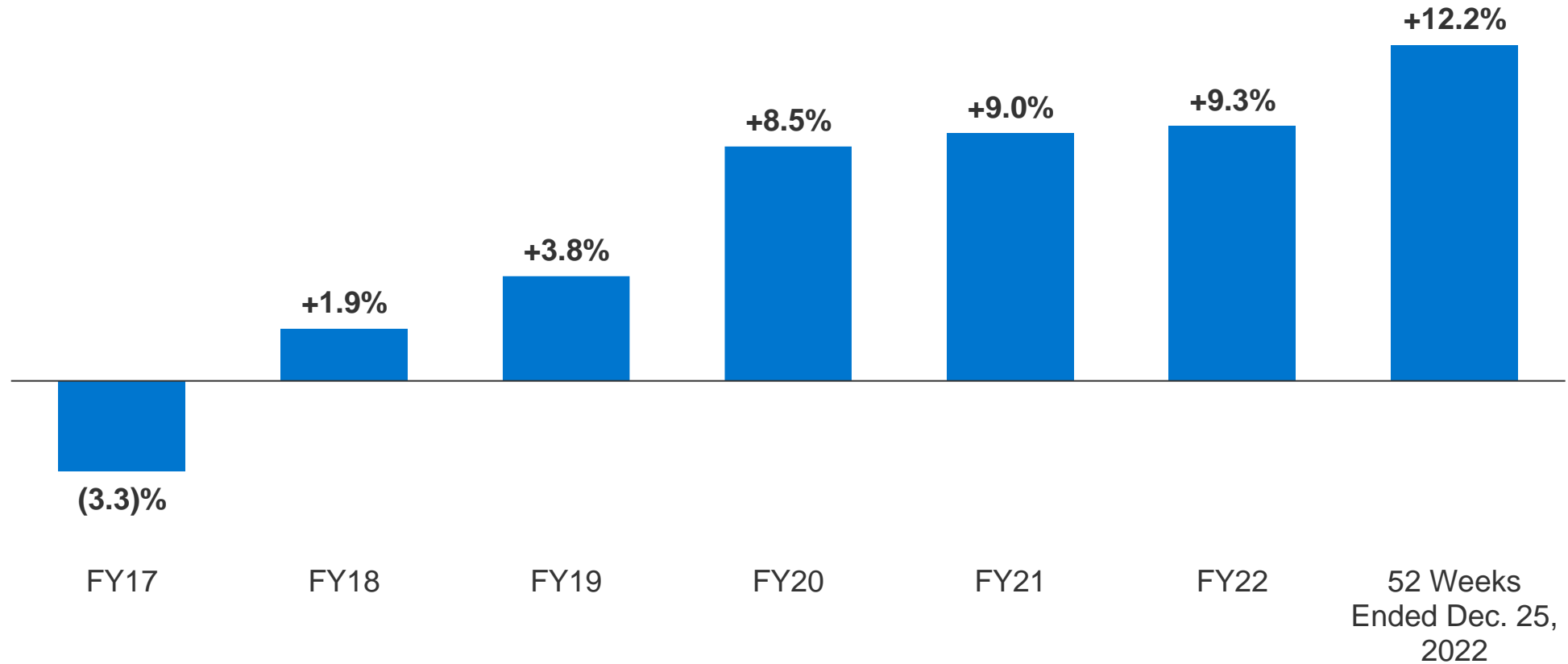
Between Meal Snack Occasions
(Annual Occasions per Capita)



Source: The NPD Group/National Eating Trends® and CREST®, Years Ended March, Includes Retail and Foodservice Occasions

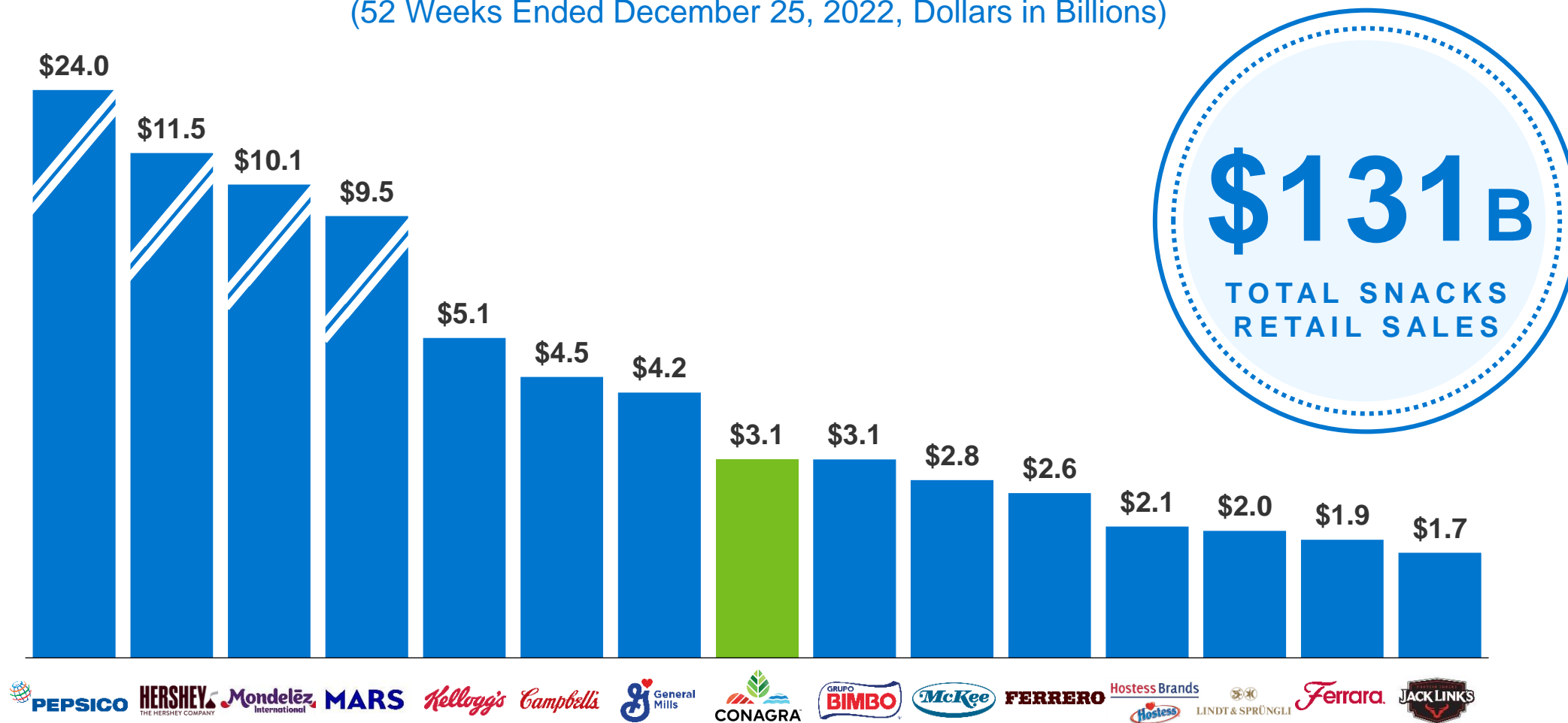
In FY18, We Took a New Approach To Winning in Snacks

Conagra Ready-to-Eat Snacks Retail Sales (% Change vs. YA)



Conagra Is a Top Ten Player in Snacks...

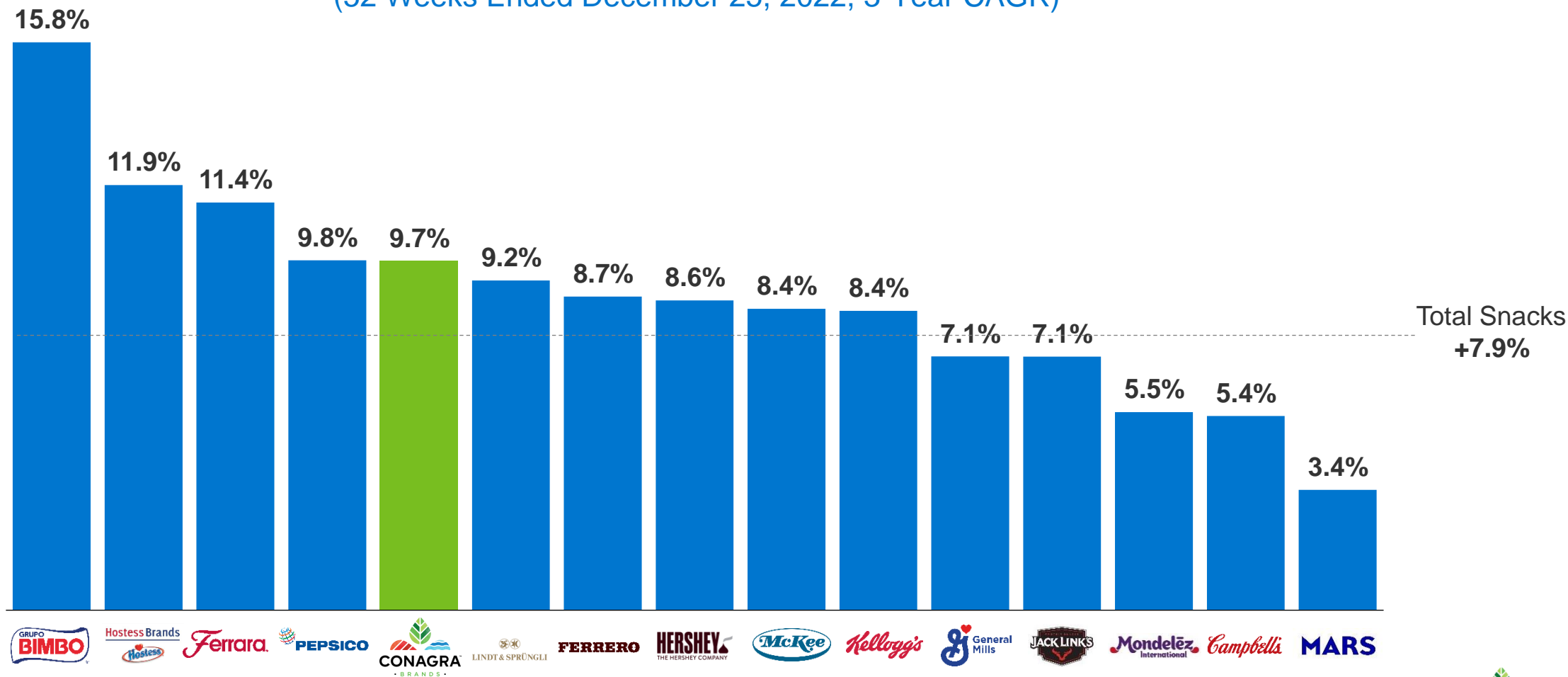
Total U.S. Snacks Retail Sales
(52 Weeks Ended December 25, 2022, Dollars in Billions)



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, 52 Weeks Ended December 25, 2022

... And Growing Faster Than Snacks Overall and Larger Peers

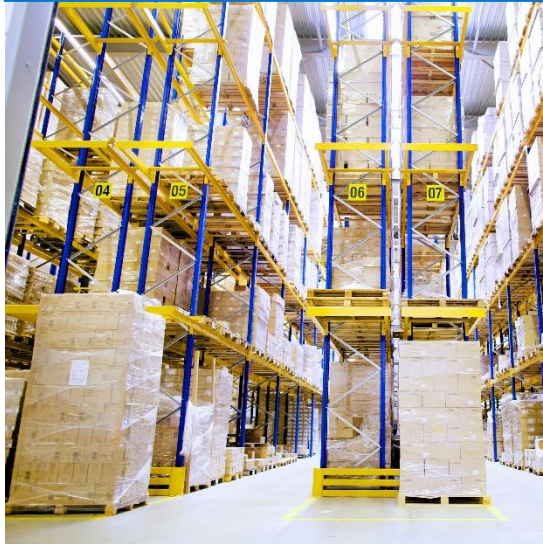
Total U.S. Snacks Retail Sales
(52 Weeks Ended December 25, 2022, 3-Year CAGR)



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, 52 Weeks Ended December 25, 2022

We Have Significant Benefits as a Warehouse Snacks Business

Supply Chain Efficiency



Advantaged Balance Sheet



Enhanced Margins



We Compete in Two Attractive Snack Segments

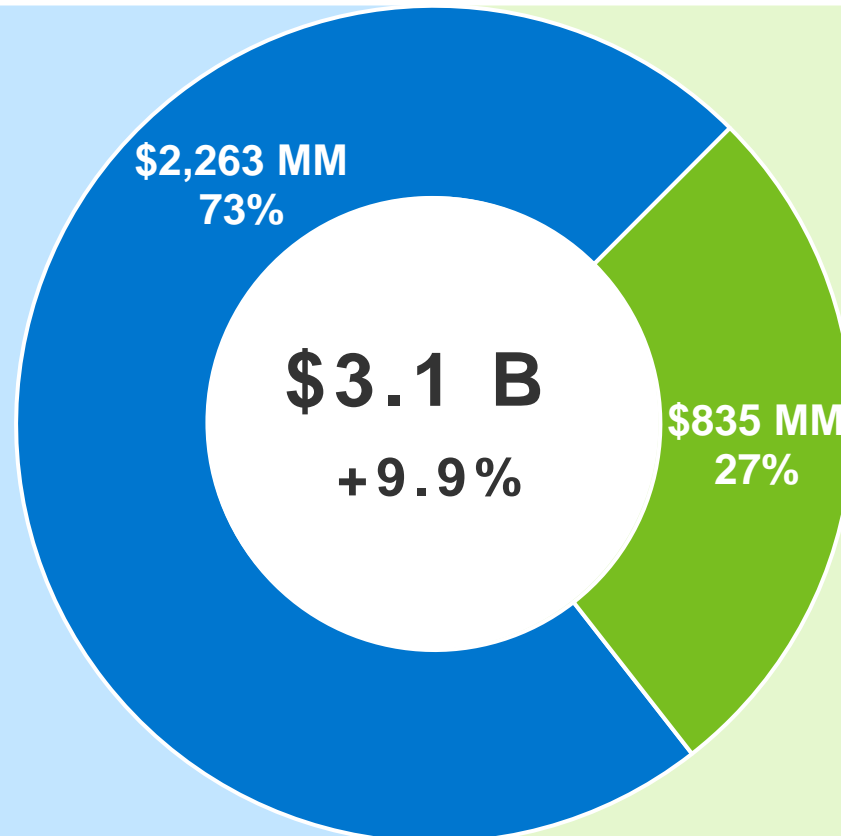
Conagra Snacks Segments Retail Sales (52 Weeks Ended December 25, 2022, 3-Year CAGR)

PERMISSIBLE SNACKS

+11.2%



- Protein-Forward
- On-the-Go Snacking
- All Points of Purchase
- Price-Pack Architecture



SWEET TREATS

+6.8%



- At-Home Indulgence
- Over-the-Top Experiences
- Fun & Interactive
- Modern Health Innovation

Strong Permissible Snacks Portfolio of Leading Brands

PERMISSIBLE SNACKS

(52 Weeks Ended December 25, 2022, 3-Year CAGR)

Meat Snacks

\$1,054 MM, +13.1%



Popcorn

\$839 MM, +11.8%

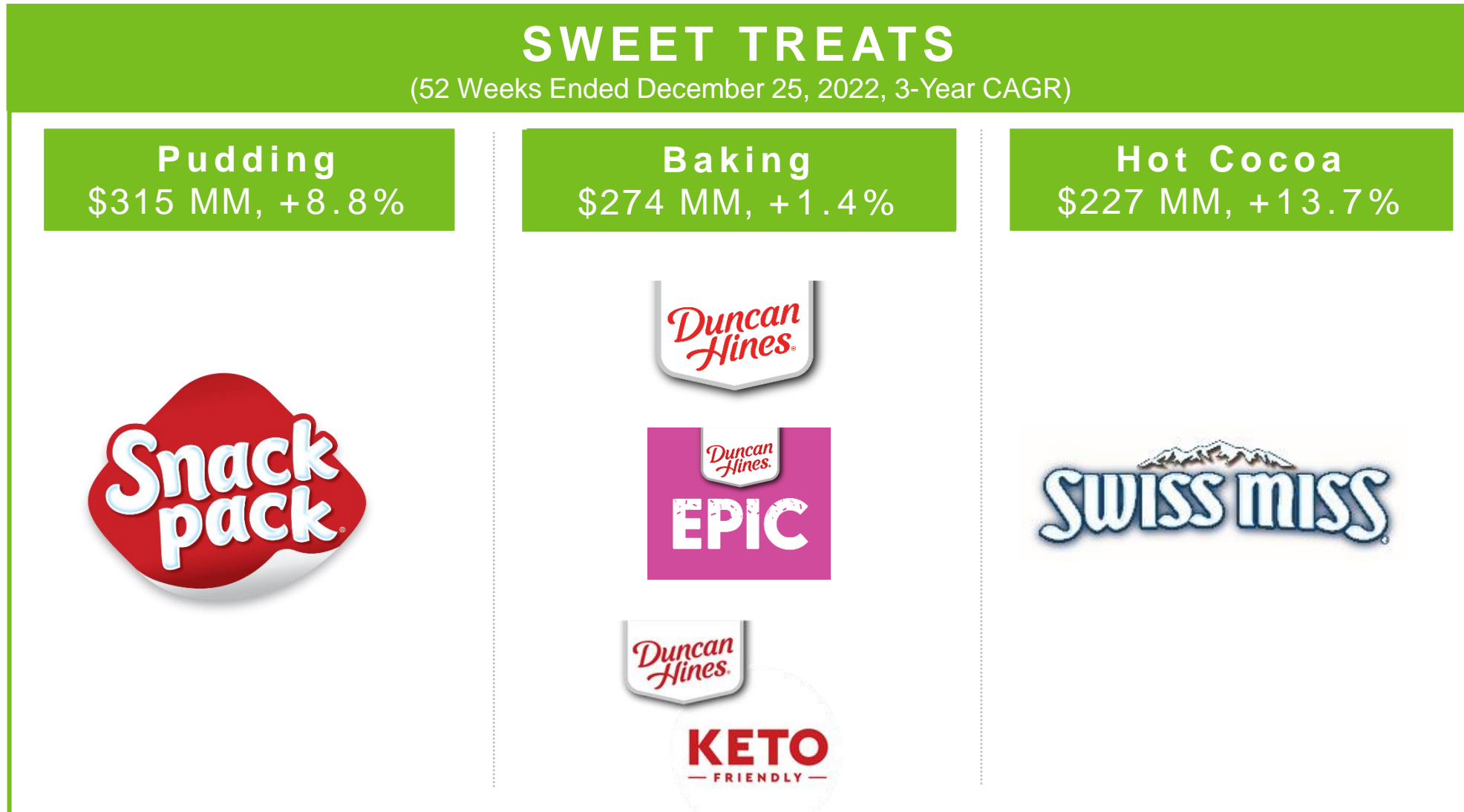


Seeds

\$272 MM, +4.6%



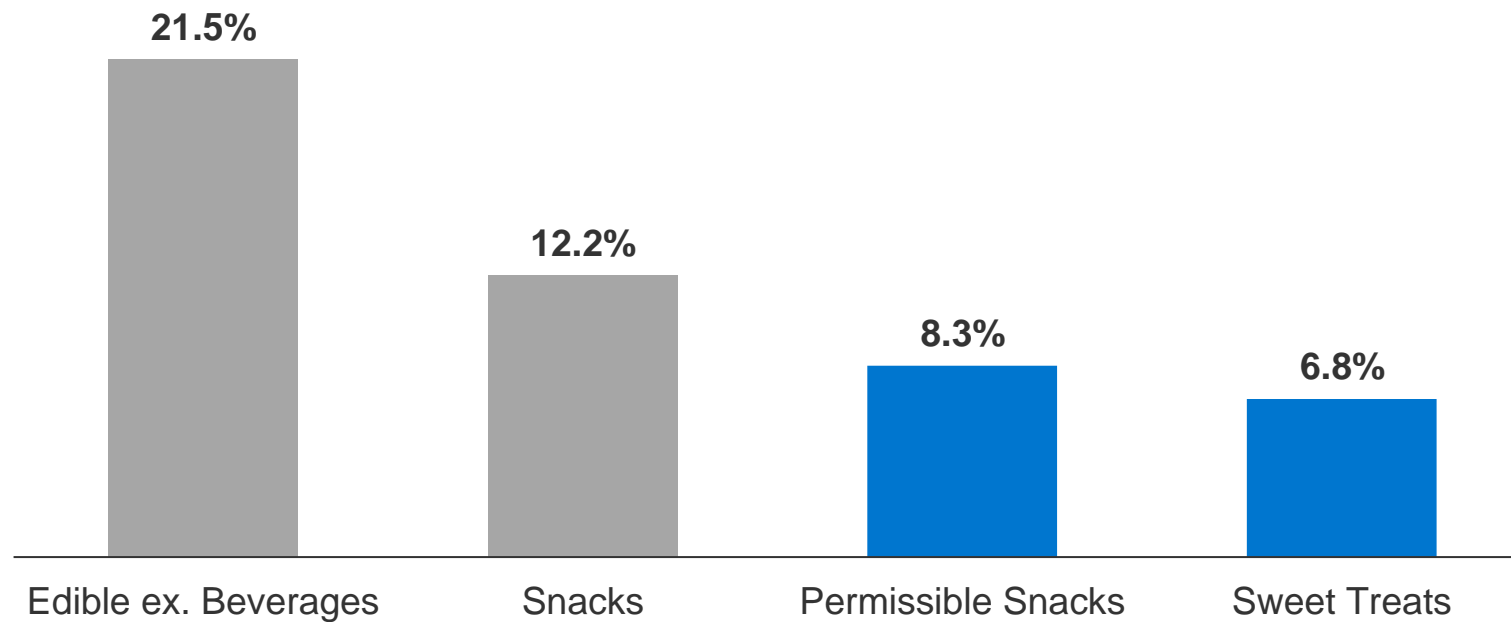
Iconic Sweet Treats Brands Spanning Multiple Categories



Source: IRI POS, Total US-MULO+C, Custom Conagra Hierarchy, 52 Weeks Ended December 25, 2022, Baking includes Mixes and Shelf-Stable Frosting/Toppings

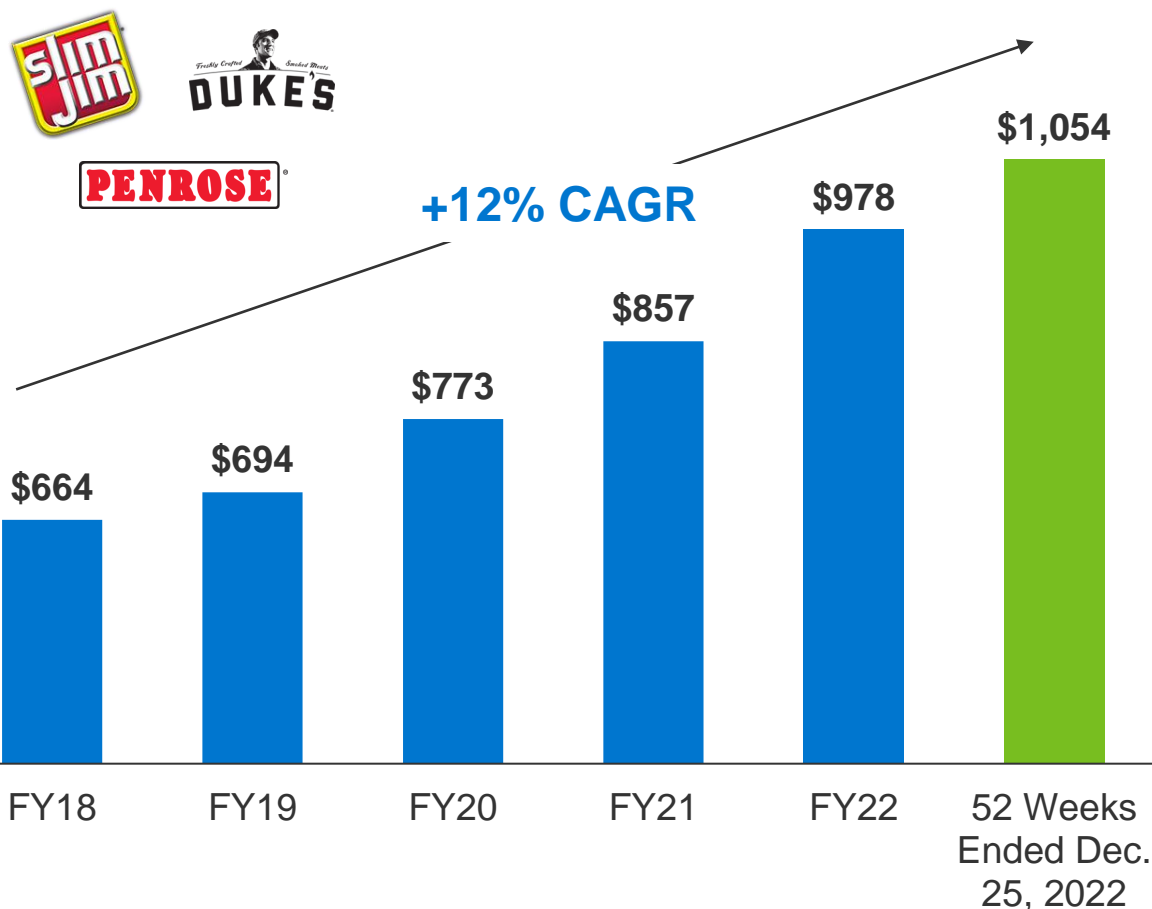
Our Snack Portfolio Has Minimal Exposure to Private Label

Private Label Dollar Share (52 Weeks Ended December 25, 2022)

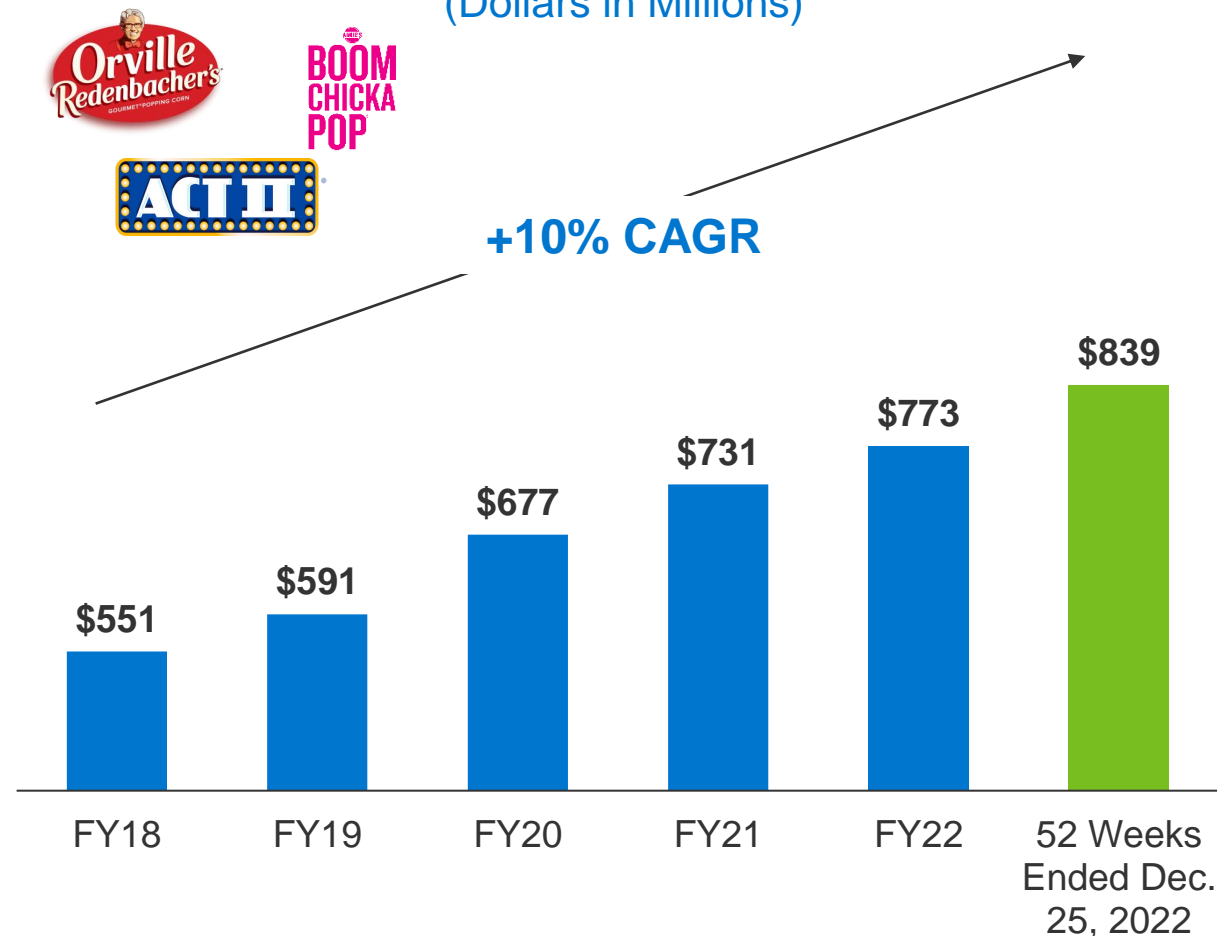


Large Meat Snacks and Popcorn Platforms Continue To Accelerate

Conagra Meat Snacks Retail Sales (Dollars in Millions)



Conagra Popcorn Retail Sales (Dollars in Millions)



With Additional Growth Opportunities Elsewhere

Conagra Brand Retail Sales (% Change)



\$308 MM
+4.4% vs. YA
+30.1% vs. 3YA



\$272 MM
+12.5% vs. YA
+14.4% vs. 3YA



\$227 MM
+12.9% vs. YA
+46.8% vs. 3YA

Looking Ahead, We Will Maximize Physical & 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

Our Marketing Empowers “Irrefutable Advocates” To Tell Our Brand Stories

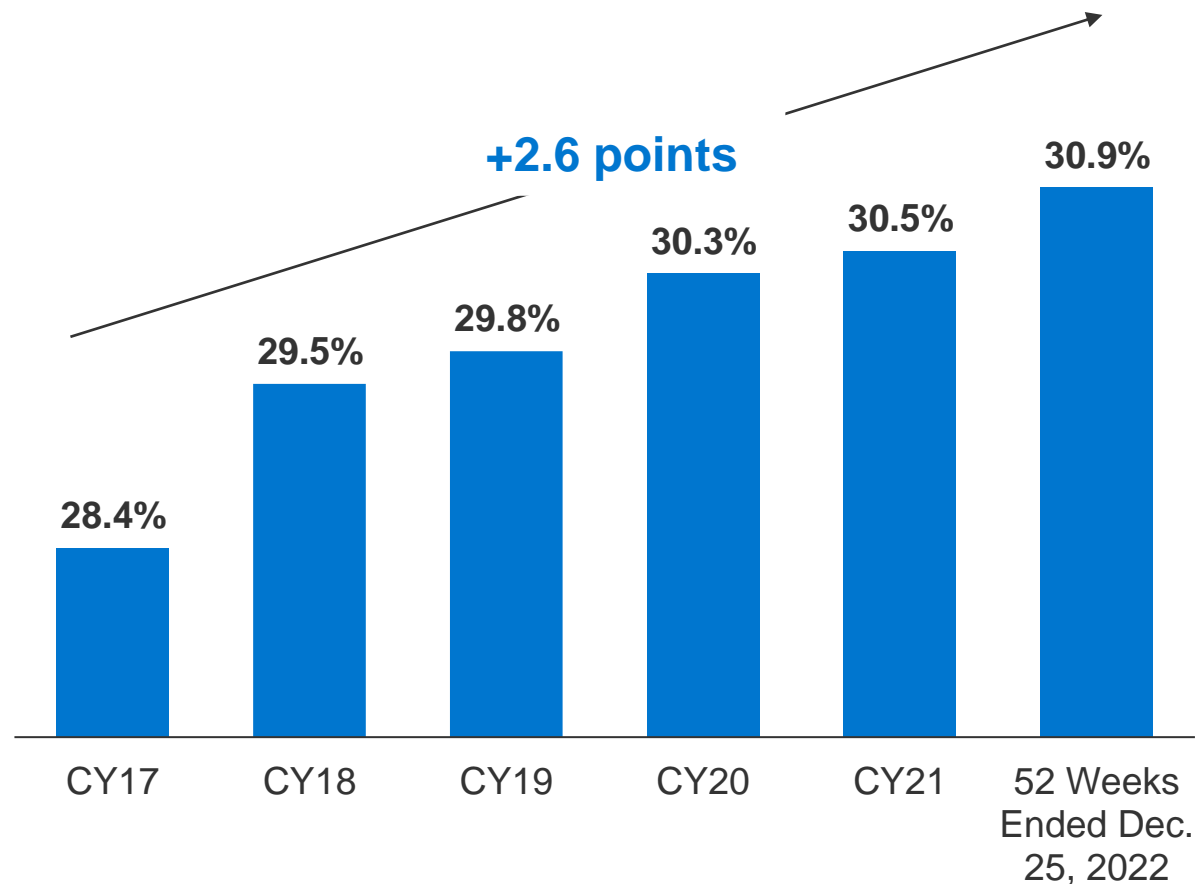


Overall, Conagra Is Winning in Frozen & Snacks

FROZEN & SNACKS



Conagra Frozen & Snacks Weighted Share



Today's Agenda

1

Who We Are & What We've Done

2

A Closer Look at Frozen & Snacks

3

Innovation Sneak Peek

4

Financials & Growth Algorithm

MADE IN USA

Banquet

SINCE 1953

MEGA



MEGA EXPANSION

CRUSTLESS PIZZA

LOW CARB LIFESTYLE

Healthy Choice®



POWER BOWL EXPANSION TRENDING SEAFOOD FLAVOR-FORWARD NUTRITION

Marie Callender's[®]

EASY PREP
INDULGENT SIDES
ICONIC FAVORITES MADE EASY





Marie Callender's[®]

PERMISSIBLE INDULGENCE
NO SUGAR ADDED
 ON-TREND HEALTH ATTRIBUTES



RESTAURANT EXPERIENCE AT-HOME
EASY-TO-PREP SIDES
COOKS IN THE BAG





BRAND EXPANSION
TOP ASIAN RECIPES
IN THE FROZEN AISLE



SNACKING EXPANSION
NEW VEGGIE DIPS
INDULGENT, CREAMY, EASY





CONTEMPORARY CONVENIENCE

FIRE ROASTED

FLAME-GRILLED TASTE & TEXTURE



CULINARY INSPIRED
FUSIONS
 ELEVATED VEGETABLES & SAUCES



Kid Cuisine

LEVELING-UP KID CUISINE
COMPLETE MEALS
FUN INTERACTIVE EXPERIENCE





PLANT-POWERED
ULTIMATE EXPANSION
NEW FORMS & OCCASIONS



PURPLE CARROT®

VEGAN MEAL KIT INSPIRED
PLANT-BASED BOWLS
NEW CHANNELS | NEW CONSUMERS





QSR EXPERIENCE AT-HOME
FAMOUS WENDY'S® CHILI
ICONIC FAN FAVORITE





CATEGORY EXPANSION

POPCORN SEASONINGS

BOLD FLAVORS AND ENTICING LICENSING





MONSTER CRAVINGS
CHILE LIMÓN
INTENSE, BOLD FLAVOR

Duncan
Hines®

IRRESISTABLE SWEET TREATS
EPIC EXPERIENCES
WORLD-FAMOUS CINNABON FLAVOR



EXPANSION INTO NEW CATEGORIES

DOLLY PARTON BAKING

DOLLY'S FAVORITE RECIPES



SWISS MISS
 •HOT COCOA MIX•

PERMISSIBLE INDULGENCE
KETO FRIENDLY
 LOW CARB LIFESTYLE





BOLD FLAVORS
PROVOCATIVE LICENSING
CRUNCHY WITH A KICK



FPO IMAGE

Key Messages

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

2 We have **clear growth prospects**

3 We have promising **margin expansion opportunities**

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

Today's Agenda

1

Who We Are & What We've Done

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DAVE MARBERGER

CHIEF FINANCIAL OFFICER

Our Strategy Has Driven Strong TSR and Positions Conagra for Continued Value Creation

**Conagra Way
Playbook To
Drive Growth**



**Operational
Efficiency &
Productivity
To Improve
Margins**



**Generate
Strong
Operating
Cash Flow**



**Reinvest in
Priority
Areas**



**Deliver
Strong TSR**



FY23 H1 Performance Summary

Dollars in Millions, except per share data Increase/(Decrease)	Q2	vs. YA	H1	vs. YA
Reported Net Sales	\$3,313	+8.3%	\$6,217	+8.8%
Organic Net Sales ¹ Growth		+8.6%		+9.1%
Adj. Gross Margin ¹	28.2%	+310 bps	26.6%	+140 bps
A&P as % of NS	2.4%	(4) bps	2.3%	8 bps
Adj. SG&A ¹ as % of NS	8.8%	(69) bps	8.9%	(41) bps
Adj. Op. Profit ¹	563	+25.9%	961	+16.9%
Adj. Op. Margin ¹	17.0%	+237 bps	15.5%	+107 bps
Pension Income & Equity Earnings	55	+21.5%	111	+35.1%
Adj. Net Income ¹	392	+27.9%	667	+21.9%
Adj. EBITDA ¹	710	+21.5%	1,257	+15.8%
Adj. EPS ¹	\$0.81	+26.6%	\$1.38	+22.1%

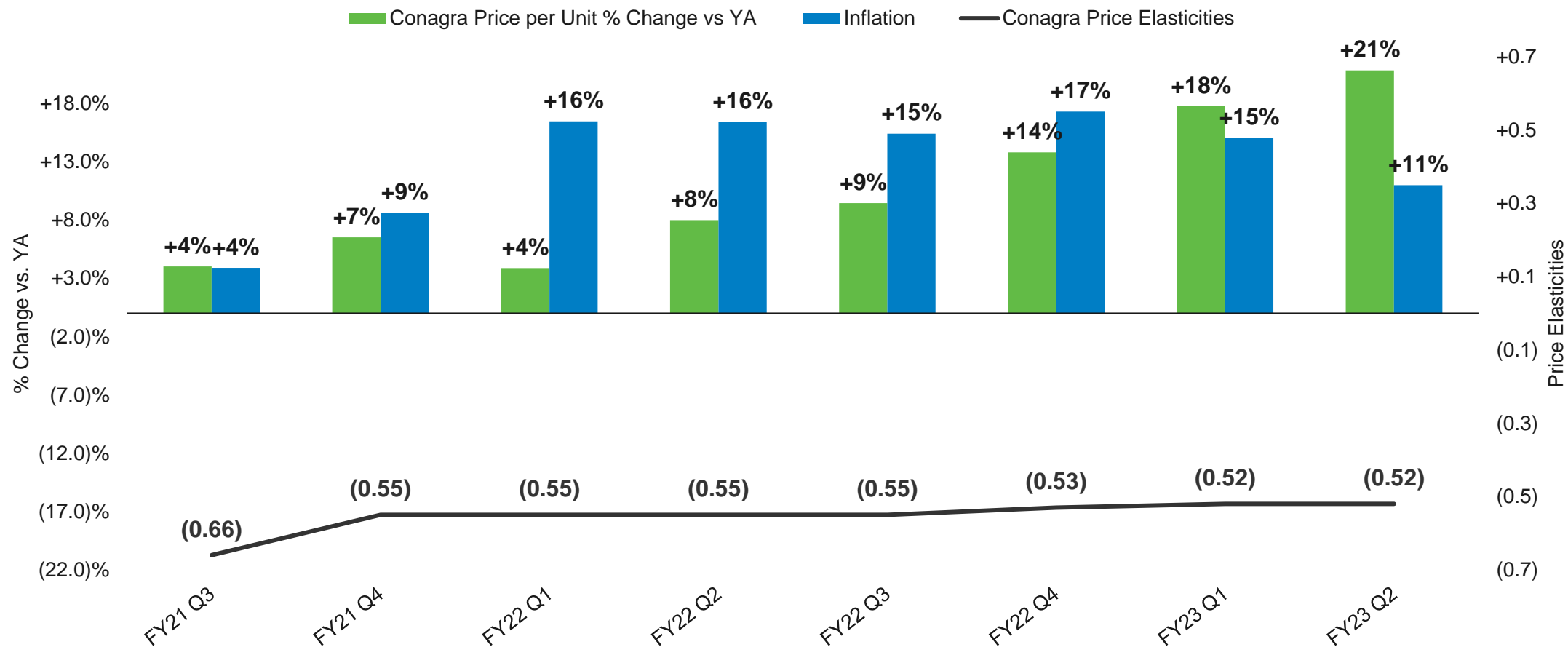
Reaffirming FY23 Guidance¹

Guidance	New
Organic Net Sales ¹ Growth (vs. FY22)	+7% to +8%
Adj. Operating Margin ¹	15.3% to 15.6%
Adj. EPS Growth ¹ (vs. FY22)	+10% to +14% \$2.60 to \$2.70
Net Leverage Ratio ¹	~3.7x

1. Forward-looking non-GAAP financial measure. See the appendix for more information



Strong Pricing and Muted Elasticities in Response to Record Inflation Levels

Conagra Elasticities vs. Pricing and Inflation



Our 3-Year Performance Is Fully Competitive Against Near-In Peers

Performance vs. Peers (3-Year CAGR, 52 Weeks Ended January 28, 2023)

Dollar Sales 3-Year CAGR		Unit Sales 3-Year CAGR	
Competitor A	+9.0%		(0.6)%
	+7.8%	Competitor B	(1.0)%
Competitor B	+6.9%	Competitor A	(1.1)%
Competitor C	+6.9%	Competitor E	(1.5)%
Competitor D	+6.1%	Competitor C	(1.9)%
Competitor E	+5.7%	Competitor D	(2.0)%

Smart Capital Allocation

Business Investment

Targeted and prioritized investment to drive returns.

Disciplined M&A

Based on strategic and financial fit.

Debt Reduction

Net leverage ratio¹ target of 3.0x and maintain solid investment grade credit ratings.

Dividends & Buybacks

Strong dividend payout and opportunistic share repurchases.



1. Forward-looking non-GAAP financial measure. See the appendix for more information

Long-Term Financial Algorithm – Beyond FY23

Metric	Target
Organic Net Sales Growth ¹	Low Single Digits
Adj. Operating Margin ¹	Mid to High Teens
Adj. Diluted EPS ¹ from Cont. Ops. Growth	Mid to High Single Digits
Cash Flows from Operations	> \$1.2 billion annually
CapEx % of Net Sales	~4% to 5%
Dividend Payout Ratio	~50% to 55% of Adj. EPS
Net Leverage Ratio ¹ (Net Debt to LTM Adj. EBITDA)	3.0x

1. Forward-looking non-GAAP financial measure. See the appendix for more information


Conagra Is Well Positioned To Drive Shareholder Value




Innovation investments have strengthened the portfolio for growth



Pricing to offset inflation has enabled margin recovery



Supply Chain normalization and productivity initiatives will support further margin expansion



Pinnacle integration completed during COVID and synergies delivered



Remain committed to strengthening our balance sheet and retaining solid investment grade credit ratings

APPENDIX

Notes on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the company's financial statements and believes these non-GAAP financial measures provide useful supplemental information to assess the company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Organic net sales excludes, from reported net sales, the impacts of foreign exchange, divested businesses and acquisitions, as well as the impact of any 53rd week. All references to changes in volume and price/mix throughout this release are on an organic net sales basis.

References to adjusted items throughout this document refer to measures computed in accordance with GAAP less the impact of items impacting comparability. Items impacting comparability are income or expenses (and related tax impacts) that management believes have had, or are likely to have, a significant impact on the earnings of the applicable business segment or on the total corporation for the period in which the item is recognized and are not indicative of the company's core operating results. These items thus affect the comparability of underlying results from period to period.

References to earnings before interest, taxes, depreciation, and amortization (EBITDA) refer to net income attributable to Conagra Brands before the impacts of discontinued operations, income tax expense (benefit), interest expense, depreciation, and amortization. References to adjusted EBITDA refer to EBITDA before the impacts of items impacting comparability.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The net change in the derivative gains (losses) included in unallocated corporate expense during the period is reflected as a comparability item, Corporate hedging derivative gains (losses).

Forward-Looking Non-GAAP Financial Measures

Our fiscal 2023 guidance and our long-term financial algorithm beyond FY23 includes certain non-GAAP financial measures (such as organic net sales growth, adjusted operating margin, adjusted EPS and net leverage ratio) that are presented on a forward-looking basis. Historically, the company has calculated these non-GAAP financial measures excluding the impact of certain items such as, but not limited to, foreign exchange, acquisitions, divestitures, restructuring expenses, the extinguishment of debt, hedging gains and losses, impairment charges, legacy legal contingencies, and unusual tax items. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the timing and the financial impact of such items. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q2 FY23					
Net Sales	\$ 1,349.9	\$ 1,421.5	\$ 258.7	\$ 282.8	\$ 3,312.9
Impact of foreign exchange	—	—	8.9	—	8.9
Organic Net Sales	\$ 1,349.9	\$ 1,421.5	\$ 267.6	\$ 282.8	\$ 3,321.8
Year-over-year change - Net Sales	6.8%	10.5%	(1.3)%	14.8%	8.3%
Impact of foreign exchange (pp)	—	—	3.4	—	0.3
Organic Net Sales	6.8%	10.5%	2.1%	14.8%	8.6%
Volume (Organic)	(11.6)%	(5.5)%	(10.7)%	(3.4)%	(8.4)%
Price/Mix	18.4%	16.0%	12.8%	18.2%	17.0%
Q2 FY22					
Net Sales	\$ 1,264.5	\$ 1,285.9	\$ 262.2	\$ 246.3	\$ 3,058.9
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 1,264.5	\$ 1,285.9	\$ 262.2	\$ 246.3	\$ 3,058.9

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q2 FY23	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Effective tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 922.3	\$ 372.7	\$ 549.6	\$ 455.4	\$ 122.5	24.3%	\$ 381.9	\$ 0.79
<i>% of Net Sales</i>	27.8%	11.3%	16.6%					
Restructuring plans	0.1	1.7	1.8	1.8	0.5		1.3	—
Acquisitions and divestitures	—	0.5	0.5	0.5	0.1		0.4	—
Corporate hedging derivative losses (gains)	2.4	—	2.4	2.4	0.6		1.8	—
Advertising and promotion expenses ²	—	78.8	—	—	—		—	—
Fire related costs	7.4	0.5	7.9	7.9	1.9		6.0	0.01
Municipal water break costs	0.6	—	0.6	0.6	0.2		0.4	—
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 932.8	\$ 291.2	\$ 562.8	\$ 468.6	\$ 125.8	24.3%	\$ 391.8	\$ 0.81
<i>% of Net Sales</i>	28.2%	8.8%	17.0%					
<i>Year-over-year % of net sales change - reported</i>	316 bps	(4) bps	320 bps					
<i>Year-over-year % of net sales change - adjusted</i>	310 bps	69 bps	237 bps					
<i>Year-over-year change - reported</i>	22.2%	7.9%	34.2%	37.7%	45.4%		38.6%	38.6%
<i>Year-over-year change - adjusted</i>	21.7%	17.5%	25.9%	27.2%	37.9%		27.9%	26.6%

- Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q2 FY22	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Effective tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 754.8	\$ 345.4	\$ 409.4	\$ 330.6	\$ 84.2	23.4%	\$ 275.5	\$ 0.57
<i>% of Net Sales</i>	24.7%	11.3%	13.4%					
Restructuring plans	9.9	2.5	12.4	12.4	3.1		9.3	0.02
Acquisitions and divestitures	—	0.6	0.6	0.6	0.1		0.5	—
Corporate hedging derivative losses (gains)	1.8	—	1.8	1.8	0.4		1.4	—
Advertising and promotion expenses ²	—	71.4	—	—	—		—	—
Consulting fees on tax matters	—	1.7	1.7	1.7	0.5		1.2	—
Impairment of businesses held for sale	—	39.2	39.2	39.2	7.0		32.2	0.07
Proceeds received from the sale of a legacy investment	—	(3.3)	(3.3)	(3.3)	(0.5)		(2.8)	(0.01)
Legal matters	—	(14.6)	(14.6)	(14.6)	(3.6)		(11.0)	(0.02)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 766.5	\$ 247.9	\$ 447.2	\$ 368.4	\$ 91.2	22.9%	\$ 306.3	\$ 0.64
<i>% of Net Sales</i>	25.1%	8.1%	14.6%					

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Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q2 FY23 YTD					
Net Sales	\$ 2,538.2	\$ 2,629.1	\$ 492.2	\$ 557.7	\$ 6,217.2
Impact of foreign exchange	—	—	14.4	—	14.4
Organic Net Sales	\$ 2,538.2	\$ 2,629.1	\$ 506.6	\$ 557.7	\$ 6,231.6
Year-over-year change - Net Sales	8.5%	10.1%	(1.3)%	14.7%	8.8%
Impact of foreign exchange (pp)	—	—	2.9	—	0.3
Organic Net Sales	8.5%	10.1%	1.6%	14.7%	9.1%
Volume (Organic)	(9.0)%	(4.1)%	(9.1)%	(3.8)%	(6.6)%
Price/Mix	17.5%	14.2%	10.7%	18.5%	15.7%
Q2 FY22 YTD					
Net Sales	\$ 2,339.6	\$ 2,387.7	\$ 498.8	\$ 486.1	\$ 5,712.2
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 2,339.6	\$ 2,387.7	\$ 498.8	\$ 486.1	\$ 5,712.2

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q2 FY23 YTD	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Effective tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 1,642.6	\$ 1,114.3	\$ 528.3	\$ 343.1	\$ 136.9	31.0%	\$ 304.4	\$ 0.63
<i>% of Net Sales</i>	26.4%	17.9%	8.5%					
Restructuring plans	0.3	6.4	6.7	6.7	1.7		5.0	0.01
Acquisitions and divestitures	—	0.6	0.6	0.6	0.1		0.5	—
Corporate hedging derivative losses (gains)	1.9	—	1.9	1.9	0.5		1.4	—
Advertising and promotion expenses ²	—	140.7	—	—	—		—	—
Fire related costs	7.4	0.5	7.9	7.9	1.9		6.0	0.01
Municipal water break costs	3.2	—	3.2	3.2	0.8		2.4	—
Impairment of businesses held for sale	—	26.7	26.7	26.7	6.6		20.1	0.04
Goodwill and brand impairment charges	—	385.7	385.7	385.7	58.9		326.8	0.68
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 1,655.4	\$ 553.7	\$ 961.0	\$ 775.8	\$ 207.4	23.7%	\$ 666.6	\$ 1.38
<i>% of Net Sales</i>	26.6%	8.9%	15.5%					
<i>Year-over-year % of net sales change - reported</i>	142 bps	645 bps	(503) bps					
<i>Year-over-year % of net sales change - adjusted</i>	140 bps	41 bps	107 bps					
<i>Year-over-year change - reported</i>	15.0%	70.0%	(31.6)%	(44.3)%	(11.1)%		(40.4)%	(40.6)%
<i>Year-over-year change - adjusted</i>	14.9%	14.1%	16.9%	16.6%	23.9%		21.9%	22.1%

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- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q2 FY22 YTD	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Effective tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 1,428.2	\$ 655.5	\$ 772.7	\$ 615.8	\$ 153.9	23.1%	\$ 510.9	\$ 1.06
<i>% of Net Sales</i>	25.0%	11.5%	13.5%					
Restructuring plans	16.3	11.9	28.2	28.2	7.0		21.2	0.04
Acquisitions and divestitures	—	1.6	1.6	1.6	0.4		1.2	—
Corporate hedging derivative losses (gains)	(3.4)	—	(3.4)	(3.4)	(0.9)		(2.5)	(0.01)
Advertising and promotion expenses ²	—	133.6	—	—	—		—	—
Consulting fees on tax matters	—	1.7	1.7	1.7	0.5		1.2	—
Impairment of businesses held for sale	—	39.2	39.2	39.2	7.0		32.2	0.07
Proceeds received from the sale of a legacy investment	—	(3.3)	(3.3)	(3.3)	(0.5)		(2.8)	(0.01)
Legal matters	—	(14.6)	(14.6)	(14.6)	(3.6)		(11.0)	(0.02)
Unusual tax items	—	—	—	—	3.6		(3.6)	(0.01)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 1,441.1	\$ 485.4	\$ 822.1	\$ 665.2	\$ 167.4	23.4%	\$ 546.8	\$ 1.13
<i>% of Net Sales</i>	25.2%	8.5%	14.4%					

- Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Q2 FY23	Q2 FY22	% Change
Net income attributable to Conagra Brands, Inc.	\$ 381.9	\$ 275.5	38.6%
Add Back: Income tax expense	122.5	84.2	
Income tax expense attributable to noncontrolling interests	(0.1)	(0.1)	
Interest expense, net	100.3	94.9	
Depreciation	77.8	82.2	
Amortization	14.7	14.8	
Earnings before interest, taxes, depreciation, and amortization	\$ 697.1	\$ 551.5	26.4%
Restructuring plans ¹	1.8	7.7	
Acquisitions and divestitures	0.5	0.6	
Corporate hedging derivative losses (gains)	2.4	1.8	
Fire related costs	7.9	—	
Municipal water break costs	0.6	—	
Consulting fees on tax matters	—	1.7	
Impairment of businesses held for sale	—	39.2	
Proceeds from the sale of a legacy investment	—	(3.3)	
Legal matters	—	(14.6)	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 710.3	\$ 584.6	21.5%

¹ Excludes comparability items related to depreciation.

Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Q2 FY23 YTD	Q2 FY22 YTD	% Change
Net income attributable to Conagra Brands, Inc.	\$ 304.4	\$ 510.9	(40.4)%
Add Back: Income tax expense	136.9	153.9	
Income tax expense attributable to noncontrolling interests	(0.1)	(0.2)	
Interest expense, net	197.4	189.1	
Depreciation	156.0	163.8	
Amortization	29.5	29.7	
Earnings before interest, taxes, depreciation, and amortization	\$ 824.1	\$ 1,047.2	(21.3)%
Restructuring plans ¹	6.7	17.2	
Acquisitions and divestitures	0.6	1.6	
Corporate hedging derivative losses (gains)	1.9	(3.4)	
Fire related costs	7.9	—	
Municipal water break costs	3.2	—	
Consulting fees on tax matters	—	1.7	
Impairment of businesses held for sale	26.7	39.2	
Proceeds from the sale of a legacy investment	—	(3.3)	
Legal matters	—	(14.6)	
Goodwill and brand impairment charges	385.7	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 1,256.8	\$ 1,085.6	15.8%

¹ Excludes comparability items related to depreciation.