



Q1 FISCAL 2023 EARNINGS

October 6, 2022

- Robust net sales growth and share gains reflect the strength of our brands and continued execution of the Conagra Way playbook
- Continued to strengthen the balance sheet
- Pricing largely offset inflation and supply chain continued to improve; operational challenges still impacted the business
- Reaffirming FY23 guidance

SOLID Q1 RESULTS AS BRANDS CONTINUED TO RESONATE WITH CONSUMERS

+9.7%

Organic Net Sales¹
Growth vs. YA

+6.2%

Adj. Operating Profit²
Growth vs. YA

+14.0%

Adj. EPS
Growth vs. YA

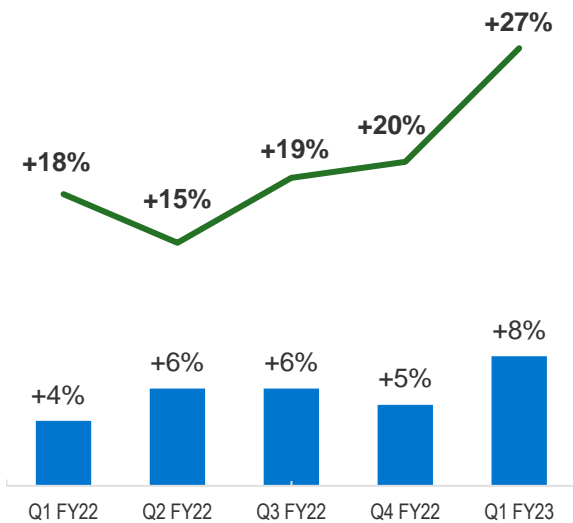


Strong
Ardent Mills
performance

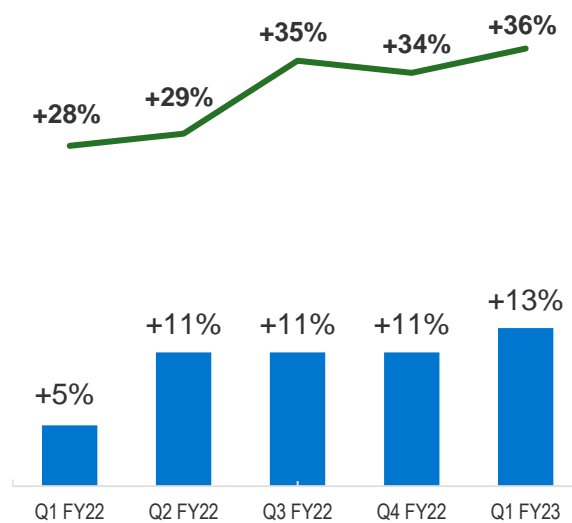
STRONG GROWTH WITHIN FROZEN & SNACKS STRATEGIC DOMAINS

REAFFIRMING FY23 GUIDANCE^{3,4}

Conagra Frozen Retail Sales
(% Change vs. YA)



Conagra Snacks Retail Sales
(% Change vs. YA)



■ % Change vs. YA — 3-Year Growth

Organic Net Sales
Growth
(vs. FY22)¹

4% to 5%

Adj. Operating
Margin²

~15%

Adjusted EPS
Growth
(vs. FY22)

1% to 5%

LOOKING AHEAD – OPERATING ENVIRONMENT REMAINS DYNAMIC



Expect **consumer response** to our brands to remain strong



Planning for **Q2 volume** impact from recent pricing actions and operational disruptions



Inflation persisting, with **commodity relief** weighted towards H2

1. Organic net sales excludes the impact of foreign exchange and divested businesses.
 2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).
 3. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
 4. "Adjusted" financial measures and organic net sales are non-GAAP financial measures.



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.

Q1 FY23 Organic Net Sales Reconciliation

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change – Net Sales	10.5%	9.6%	(1.3)%	14.6%	9.5%
Impact of foreign exchange (pp)	--	--	2.3	--	0.2
Organic Net Sales	10.5%	9.6%	1.0%	14.6%	9.7%

Adjusted Operating Profit Reconciliation

(\$ in millions)	Q1 FY23	Q1 FY22	% change
Operating Profit (loss)	\$ (21.3)	\$ 363.3	
Restructuring plans	4.9	15.8	
Impairment on business held for sale	26.7	-	
Acquisitions and divestitures	0.1	1.0	
Goodwill and brand impairment charges	385.7	-	
Municipal water break costs	2.6	-	
Corporate hedging derivative losses (gains)	(0.5)	(5.2)	
Adjusted Operating Profit	\$ 398.2	\$ 374.9	6.2%

Adjusted EPS Reconciliation

(\$ in millions)	Q1 FY23	Q1 FY22	% change
Reported	\$ (0.16)	\$ 0.49	
Restructuring plans	0.01	0.02	
Impairment of business held for sale	0.04	-	
Goodwill and brand impairment charges	0.68	-	
Corporate hedging derivative losses (gains)	-	(0.01)	
Unusual tax items	-	(0.01)	
Rounding	-	0.01	
Adjusted	\$ 0.57	\$ 0.50	14.0%