



FY23 Q3 Earnings Presentation

April 5, 2023

Today's Presenters



Melissa Napier

Investor Relations

Sean Connolly

President and Chief Executive Officer

Dave Marberger

Executive Vice President and Chief Financial 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-based 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, 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.



Sean Connolly

President and Chief Executive Officer

Key Messages



- Second consecutive quarter of strong gross margin recovery
- Continued strong pricing execution; elasticities remain muted and consistent
- Unit volume performance continued to lead peers vs. stable, pre-pandemic baseline; fundamentals in-line with expectations
- Continued progress on the supply chain with service levels above 90%; experienced temporary manufacturing disruptions that impacted sales
- Updating FY23 Guidance

FY23 Q3 and YTD Results



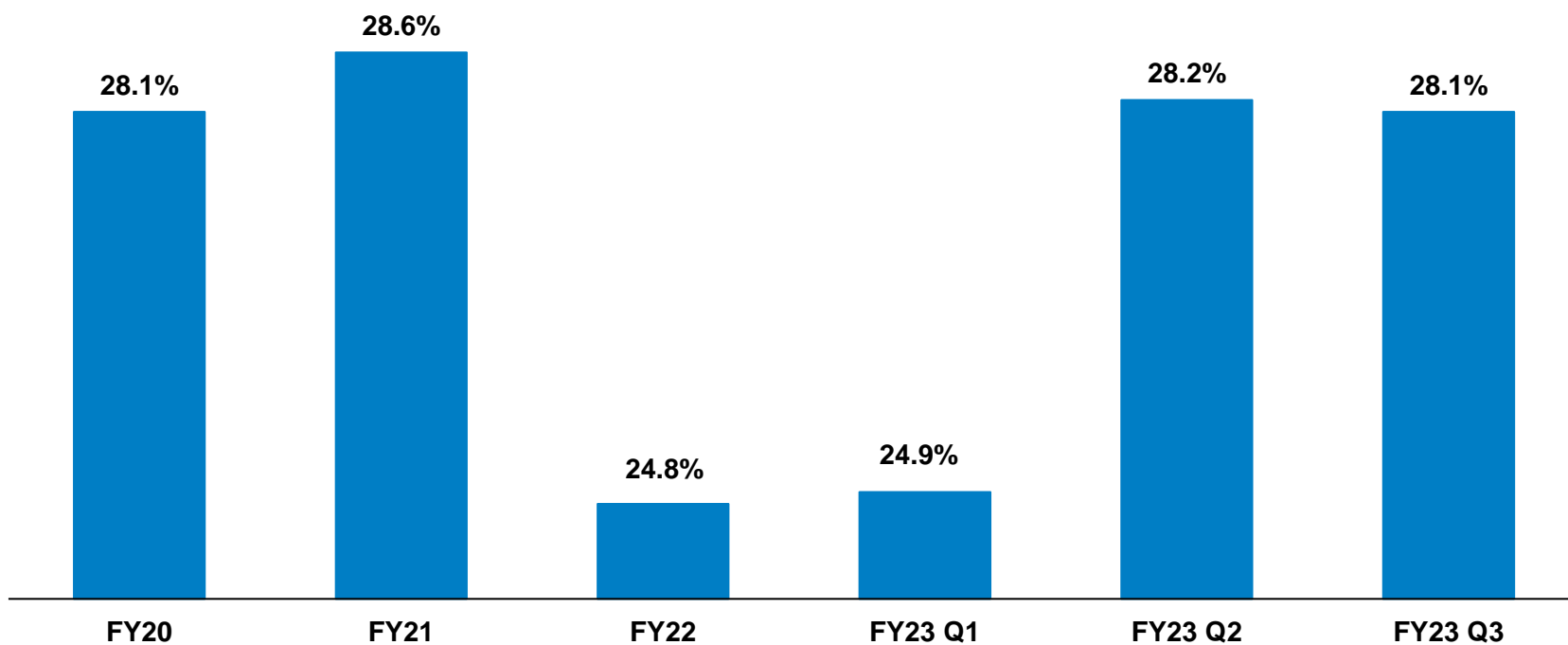
	Q3	Q3 vs. YA	YTD FY23	YTD FY23 vs. YA
Organic Net Sales ¹	\$3,091	+6.1%	\$9,322	+8.1%
Adj. Gross Margin ¹	28.1%	+409 bps	27.1%	+230 bps
Adj. Operating Margin ¹	16.9%	+321 bps	15.9%	+178 bps
Adj. EPS ¹	\$0.76	+31.0%	\$2.15	+25.7%

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Strong Adj. Gross Margin¹ Recovery



Adj. Gross Margin¹ Evolution FY20 through FY23 Q3




1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Adj. Gross Margin¹ Recovery Outpacing Majority of Near-In-Peers



Adj. Gross Margin¹ Performance vs. Peers CY Q4 2022 vs. CY Q4 2019

	Change (bps)
Competitor C	+2 bps
	(34) bps
Competitor A	(205) bps
Competitor E	(266) bps
Competitor D	(366) bps
Competitor B	(479) bps

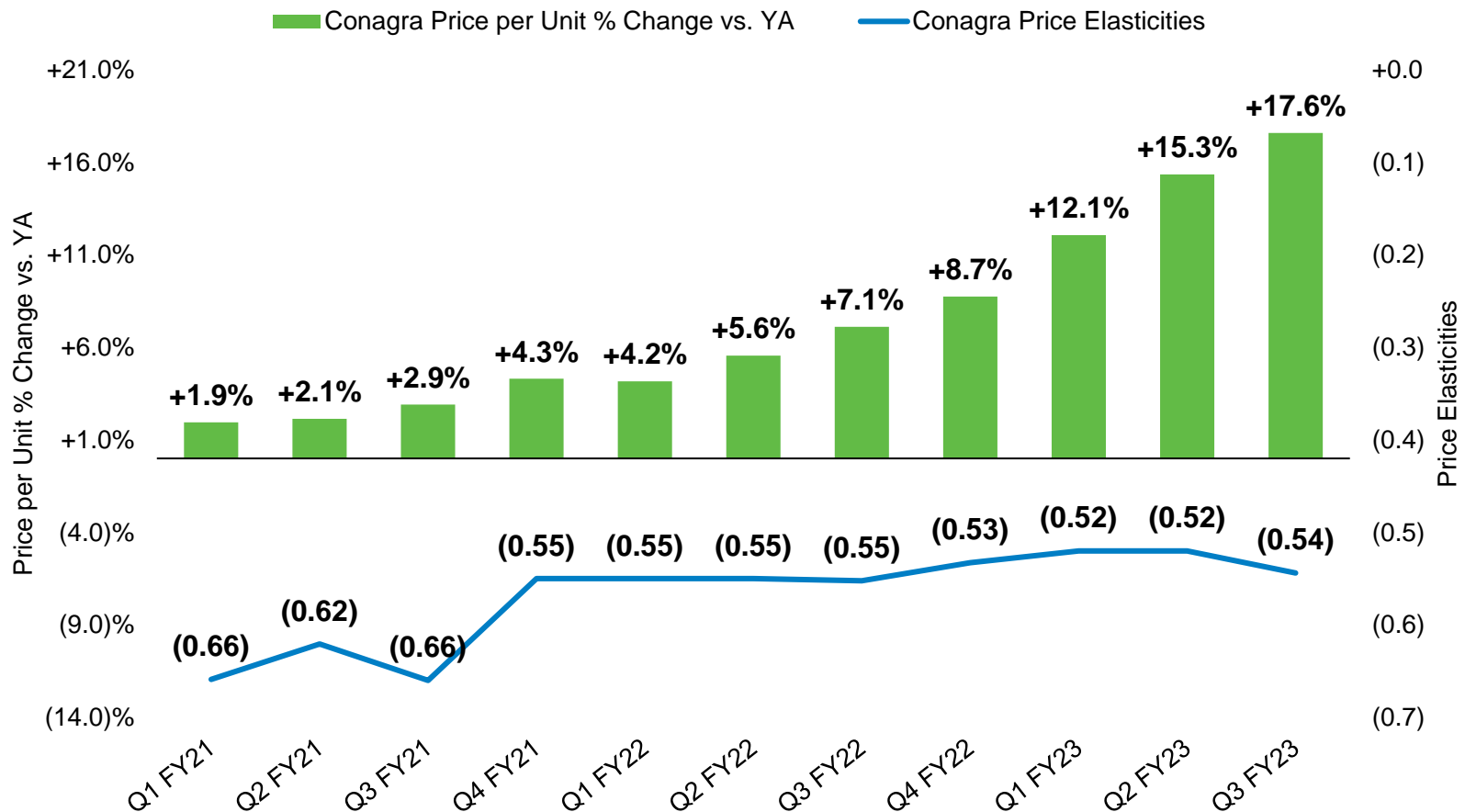
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure

Source: Publicly available data for each company's fiscal quarter ended closest to December 31, 2022 and 2019. Competitors are Conagra's near-in peers including, in alphabetical order, Campbell Soup, General Mills, Kellogg, Kraft Heinz, Smucker's

Elasticities Remained Consistent Despite Continued Pricing Acceleration



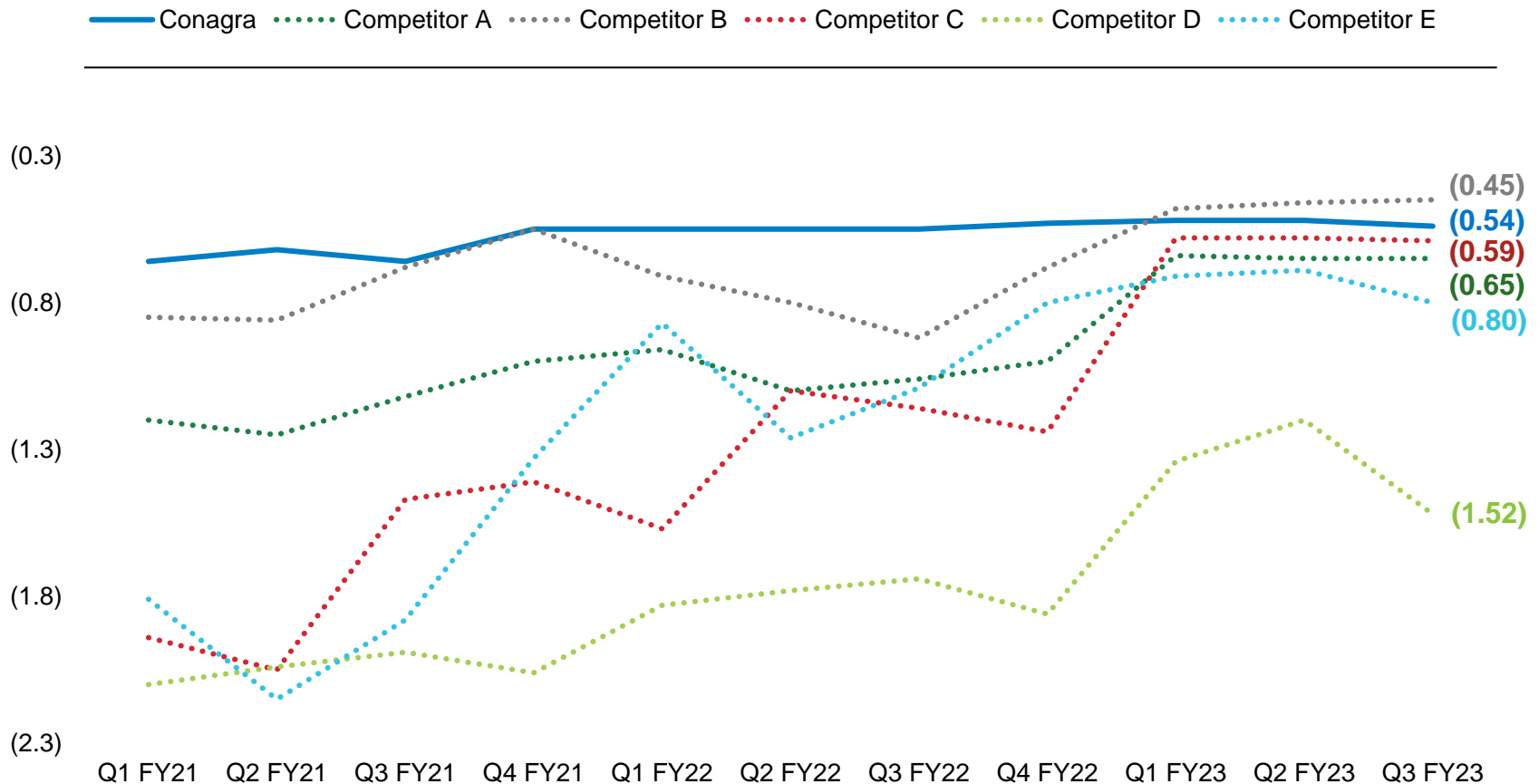
Conagra Elasticities vs. Price per Unit (Rolling 52 Week Periods)



Elasticities Continue To Outpace Majority of Near-In Peers



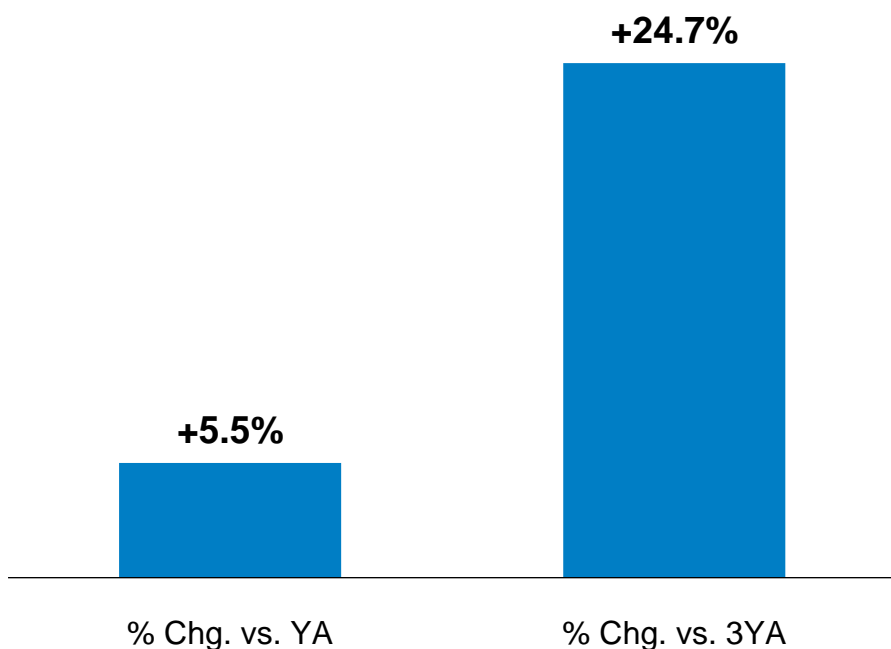
Conagra Elasticities vs. Near-In Peer Set (Rolling 52 Week Periods)



Perspective on Q3 Retail Sales Growth



Conagra Retail Sales Growth (FY23 Q3, % Change)





- Complex comparisons vs. near-in peers
- Continued pruning of low-quality volume
- More meaningful manufacturing disruptions than anticipated

Our 3-Year Performance Remains Fully Competitive Against Near-in Peers; Unchanged Since Q2



Performance vs. Peers (52 Weeks Ended February 25, 2023)


Dollar Sales 3-Year CAGR	
Competitor A	+9.2%
	+7.8%
Competitor B	+7.1%
Competitor C	+7.0%
Competitor D	+6.3%
Competitor E	+6.0%


Unit Sales 3-Year CAGR	
	(1.0)%
Competitor C	(1.2)%
Competitor A	(1.3)%
Competitor E	(1.6)%
Competitor B	(1.9)%
Competitor D	(2.2)%

Our 3-Year Performance in the Quarter Remained In-Line With Near-in Peers



Performance vs. Peers (13 Weeks Ended February 25, 2023)

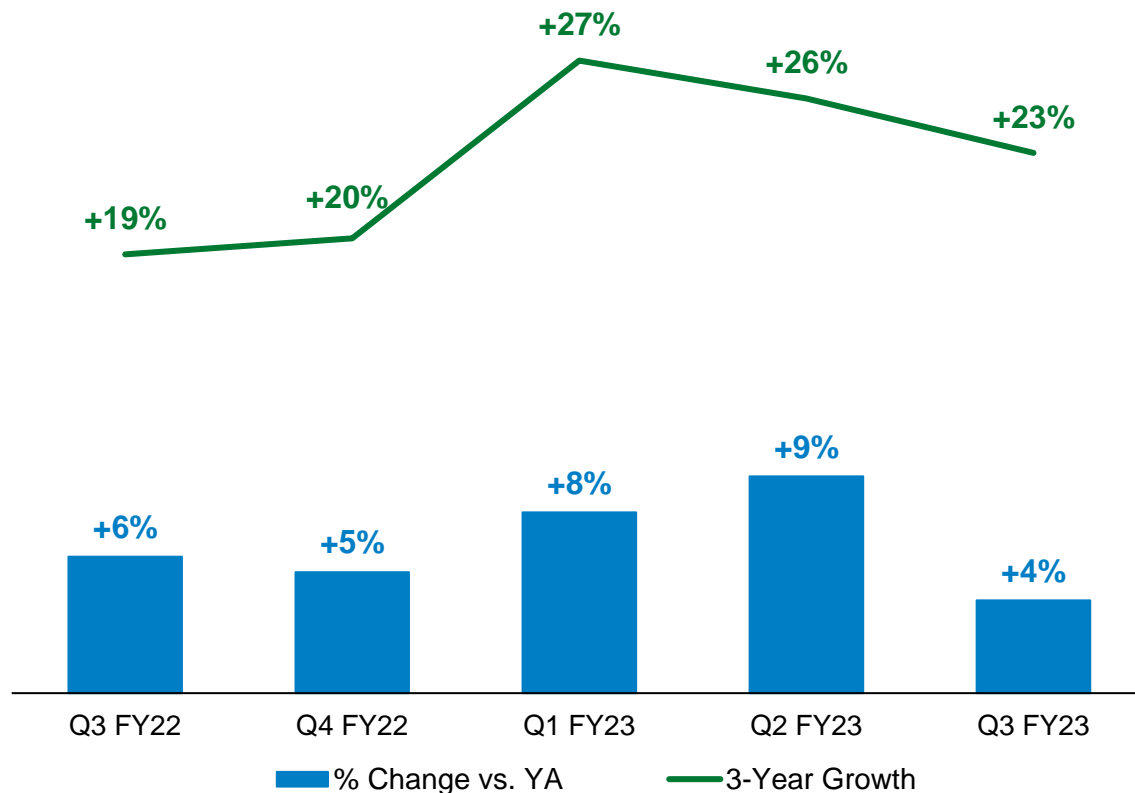
Dollar Sales 3-Year CAGR	
Competitor A	+10.0%
	+8.4%
Competitor B	+8.2%
Competitor C	+7.4%
Competitor D	+7.0%
Competitor E	+6.6%

Unit Sales 3-Year CAGR	
	(1.5)%
Competitor C	(1.5)%
Competitor B	(1.5)%
Competitor A	(1.9)%
Competitor D	(2.0)%
Competitor E	(3.1)%

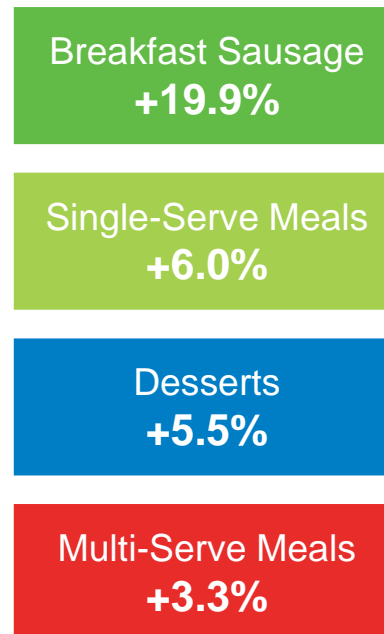
Solid Results in Frozen



Conagra Frozen Retail Sales (Growth Rates)



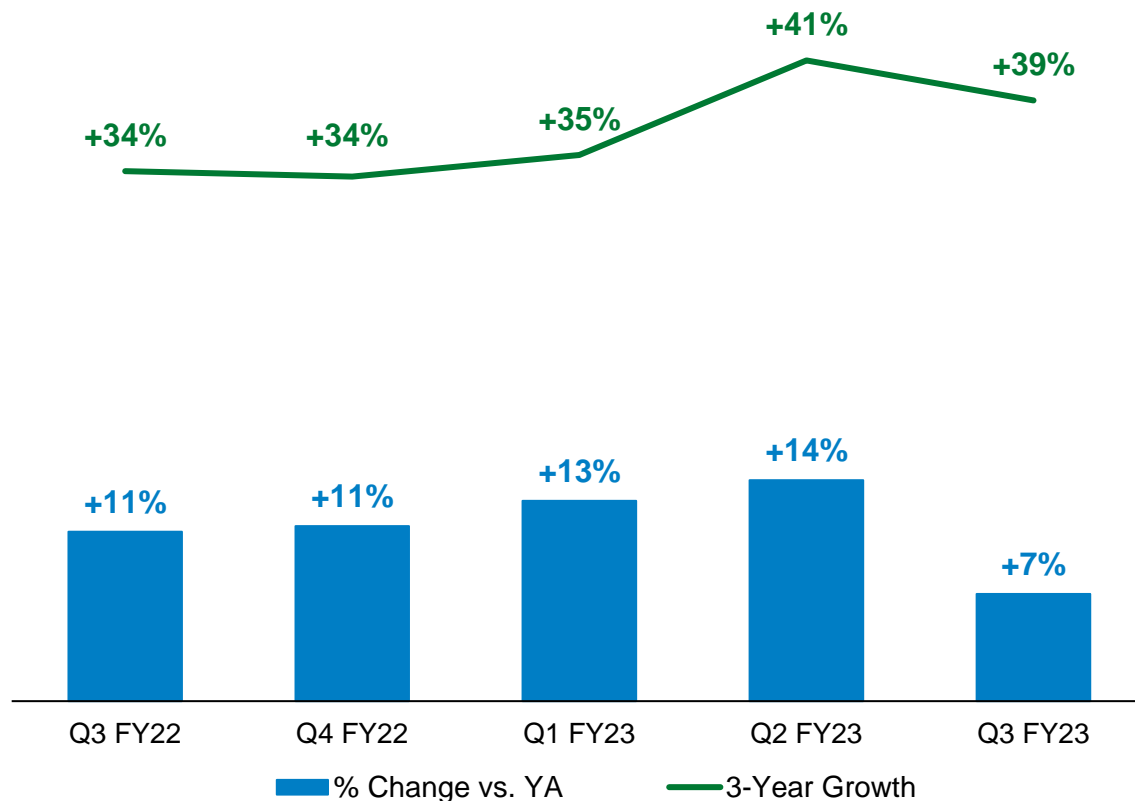
Conagra Frozen Retail Sales (Q3, % Change vs. YA)



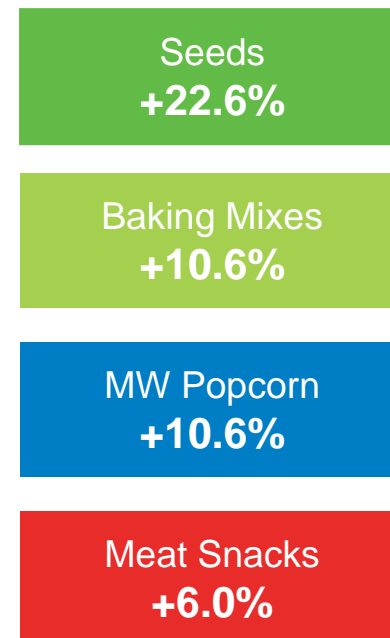
Growth in Key Snack Categories



Conagra Snacks Retail Sales (Growth Rates)



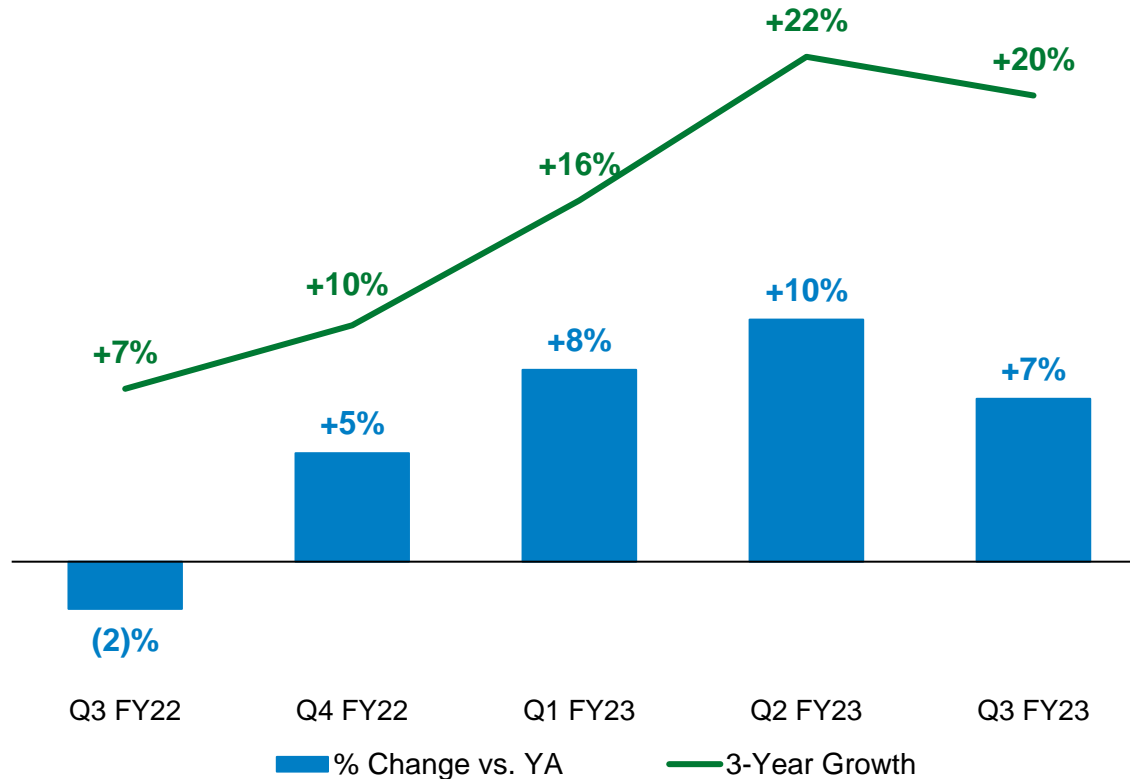
Conagra Snacks Retail Sales (Q3, % Change vs. YA)



Staples Growth Trajectory Continued Despite Manufacturing Challenges



Conagra Staples Retail Sales (Growth Rates)



Conagra Staples Retail Sales (Q3, % Change vs. YA)

Whipped Topping
+18.5%

Salad Dressing
+11.8%

Pickles
+10.0%

Syrup
+5.4%

Supply Chain Progress Continues; Still Not Normalized



- Service metrics improved to ~93%
- Productivity initiatives on track
- Inflation moderating as anticipated
- Recovering as expected from discrete events
- Industry-wide challenges persist but continue to improve

Updating Fiscal 2023 Guidance



Guidance	Prior	New
Organic Net Sales ¹ Growth (vs. FY22)	+7% to +8%	+7% to +7.5%
Adj. Operating Margin ¹	15.3% to 15.6%	15.5% to 15.6%
Adj. EPS ¹	\$2.60 to \$2.70	\$2.70 to \$2.75

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



Dave Marberger

Executive Vice President and Chief Financial Officer

Performance Summary



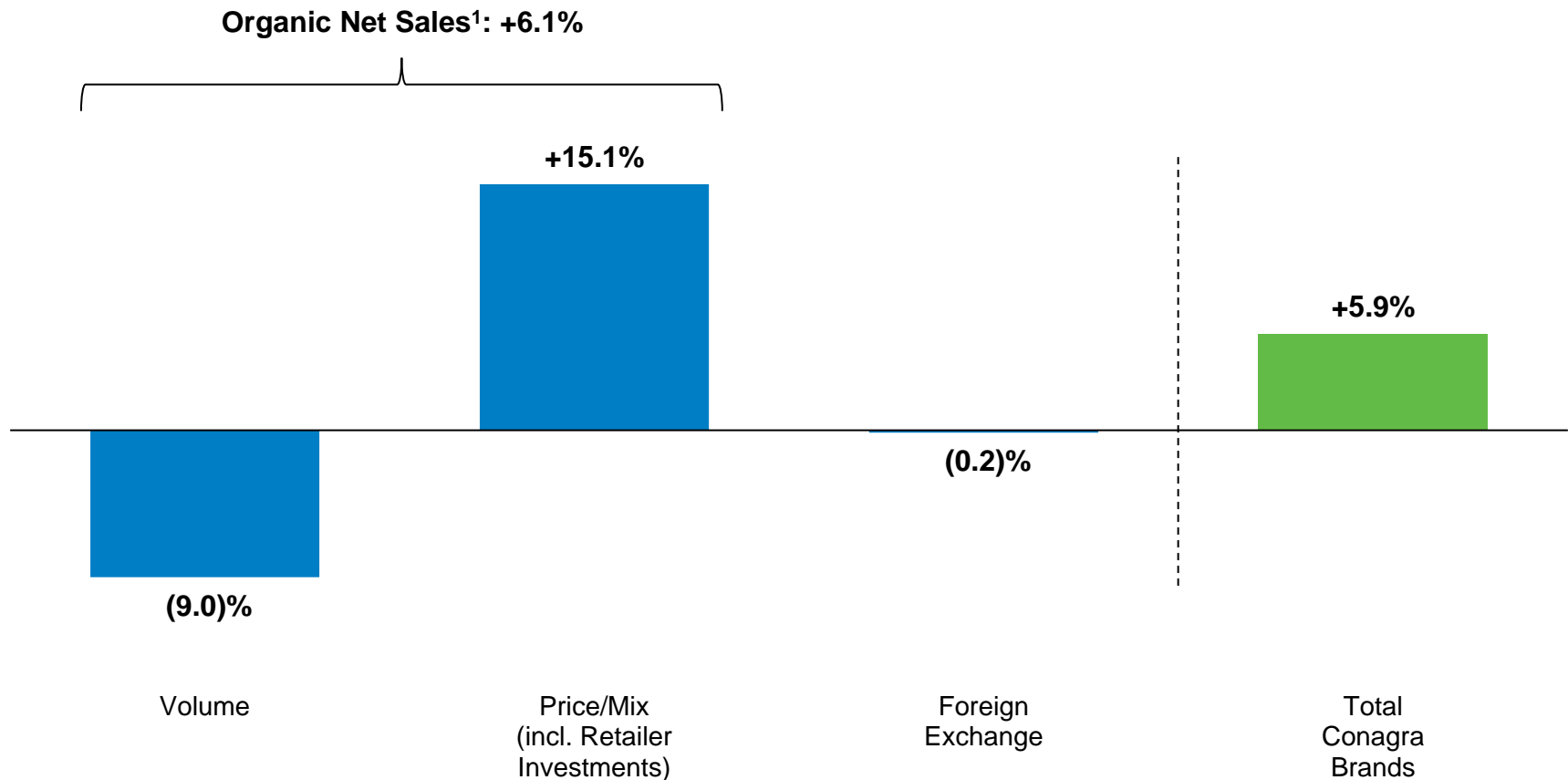
Dollars in Millions, except per share data Increase/(Decrease)	Q3	vs. YA
Reported Net Sales	\$3,087	+5.9%
Organic Net Sales ¹ Growth		+6.1%
Adj. Gross Profit ¹	869	+23.9%
Adj. Gross Margin ¹	28.1%	+409 bps
A&P	81	23.9%
A&P as % of NS	2.6%	38 bps
Adj. SG&A ¹	266	12.4%
Adj. SG&A ¹ as % of NS	8.6%	50 bps
Adj. Op. Profit ¹	522	+30.8%
Adj. Op. Margin ¹	16.9%	+321 bps
Pension Income	6	(62.2)%
Equity Earnings	51	+4.9%
Adj. Net Income ¹	366	+31.3%
Adj. EBITDA ¹	669	+21.1%
Adj. EPS ¹	\$0.76	+31.0%

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Net Sales Bridge vs. Year Ago



Q3 Drivers of Net Sales Change (% Change vs. YA)



1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not add due to rounding.

Net Sales Summary By Segment



Dollars in Millions Increase/(Decrease)	Net Sales		
	Q3	Reported vs. YA	Organic ¹ vs. YA
Grocery & Snacks	\$1,244	+3.7%	+3.7%
Refrigerated & Frozen	1,308	+5.6%	+5.6%
International	260	+7.7%	+9.5%
Foodservice	275	+17.3%	+17.3%
Total Conagra Brands	\$3,087	+5.9%	+6.1%

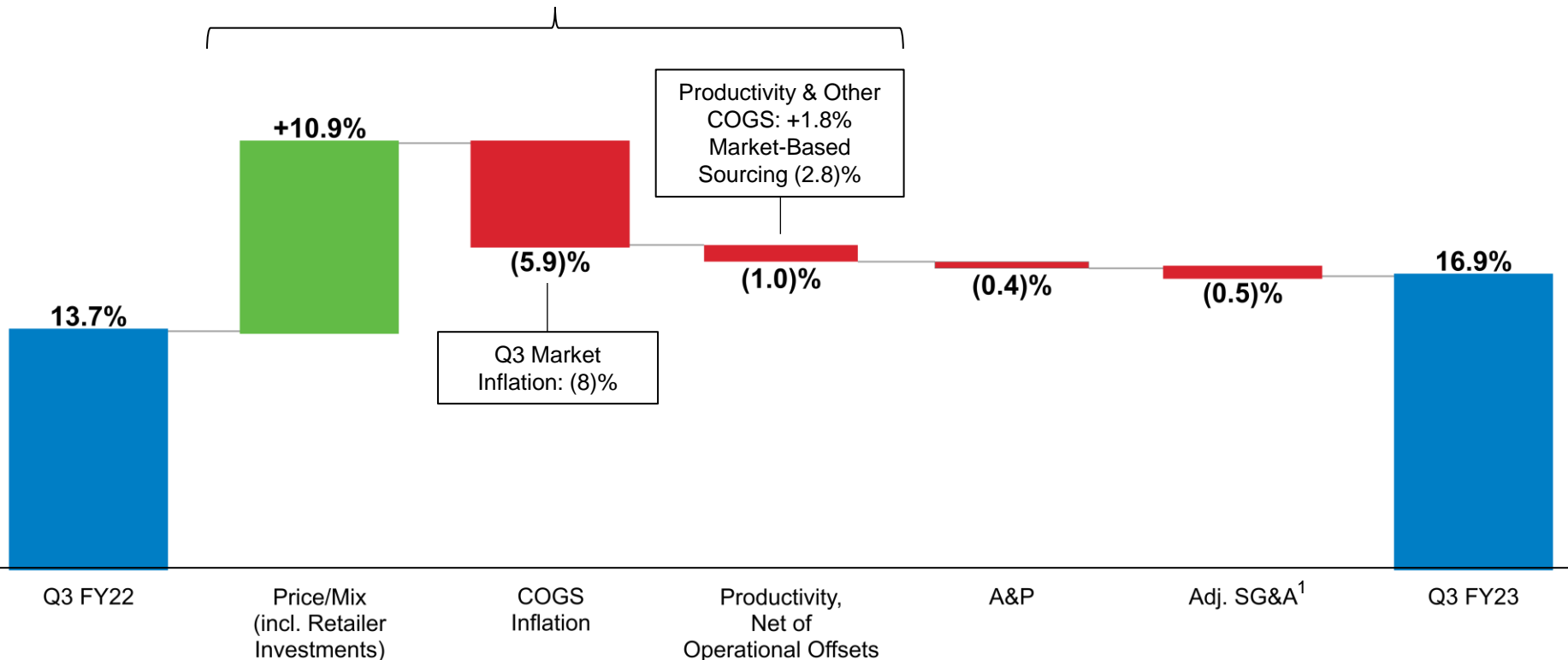
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not add due to rounding.

Operating Margin Bridge



Q3 Adj. Operating Margin¹ (% Change vs. YA)

Adj. Gross Margin¹: +409 bps vs. YA



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Segment Adjusted Operating Profit & Margin Summary



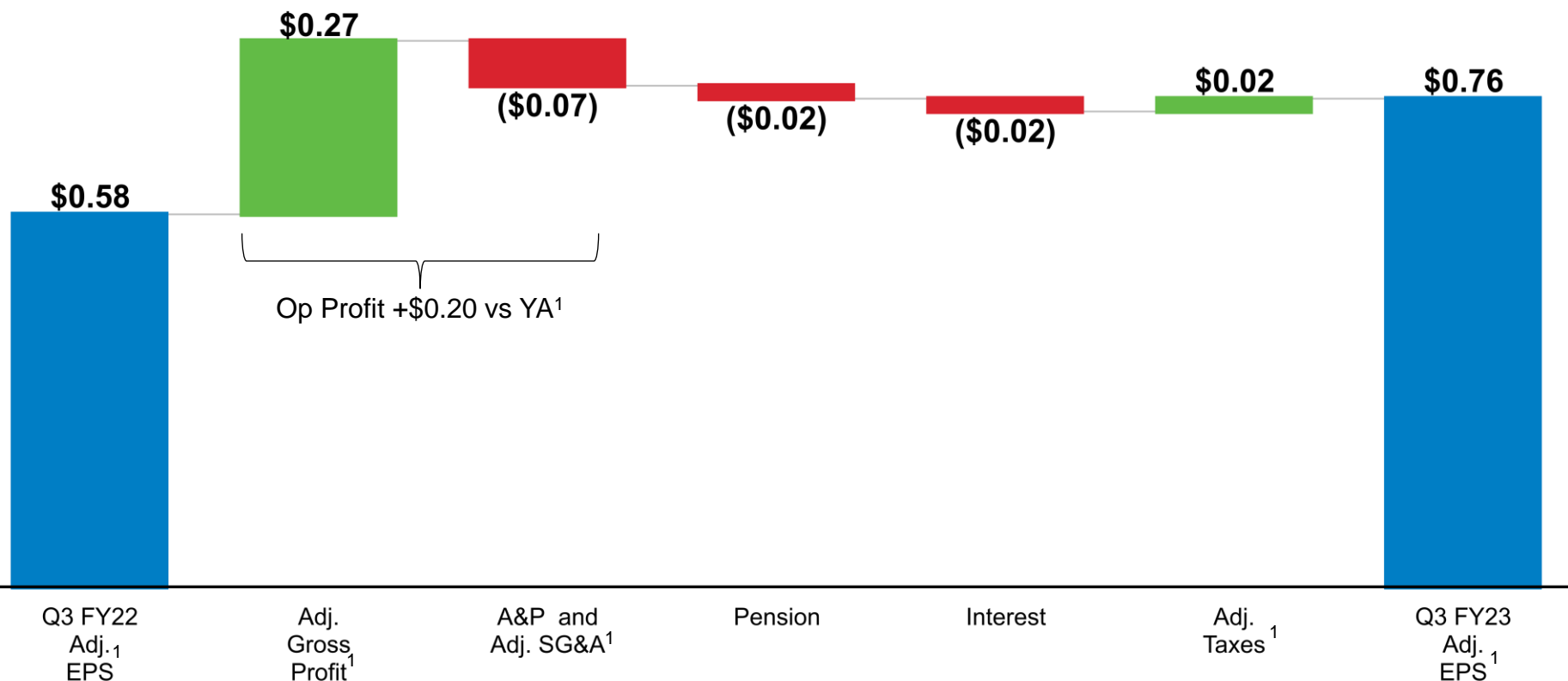
Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q3	vs. YA	Q3	vs. YA
Grocery & Snacks	\$257	+8.0%	20.7%	+82 bps
Refrigerated & Frozen	271	+53.8%	20.7%	+650 bps
International	37	+23.9%	14.3%	+188 bps
Foodservice	25	+69.7%	9.1%	+282 bps
Adjusted Corporate Expense	(68)	+14.3%	-	-
Total Conagra Brands	\$522	+30.8%	16.9%	+321 bps

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not add due to rounding.

Q3 Adjusted EPS Bridge



Drivers of Q3 Adjusted EPS¹ vs. YA



1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not add due to rounding.

Q3 YTD Key Balance Sheet & Cash Flow Metrics



(dollars in millions)	February 26, 2023	February 27, 2022
Debt	\$9,256	\$9,158
Cash	\$71	\$80
Ending Net Debt ¹	\$9,185	\$9,079
Net Leverage Ratio ¹	3.65x	4.2x

(dollars in millions)	YTD FY23	YTD FY22
Net Cash Flow from Operating Activities	\$703	\$753
Capital Expenditures	\$267	\$364
Free Cash Flow ¹	\$436	\$388
Dividends Paid	\$466	\$432
Share Repurchases	\$150	\$50

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not foot due to rounding.

Updating Fiscal 2023 Guidance



Guidance	Prior	New
Organic Net Sales ¹ Growth (vs. FY22)	+7% to +8%	+7% to +7.5%
Adj. Operating Margin ¹	15.3% to 15.6%	15.5% to 15.6%
Adj. EPS ¹	\$2.60 to \$2.70	\$2.70 to \$2.75

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

Updated FY23 P&L Considerations and Assumptions



Inflation

- ~10% for FY23
- Expecting inflation for full calendar year 2023

Net Leverage Ratio¹

- Net Leverage Ratio¹ at year-end expected to be ~3.65x

Other

- Capex ~\$370MM
- Interest Expense of ~\$410M and Pension Income of ~\$25M
- Adjusted Income Tax Rate¹ ~24%

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



Q&A



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 includes certain non-GAAP financial measures (organic net sales growth, adjusted operating margin, adjusted EPS, net leverage ratio, and adjusted effective tax rate) 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
Q3 FY23					
Net Sales	\$ 1,243.7	\$ 1,307.7	\$ 259.7	\$ 275.4	\$ 3,086.5
Impact of foreign exchange	—	—	4.3	—	4.3
Organic Net Sales	\$ 1,243.7	\$ 1,307.7	\$ 264.0	\$ 275.4	\$ 3,090.8
Year-over-year change - Net Sales	3.7%	5.6%	7.7%	17.3%	5.9%
Impact of foreign exchange (pp)	—	—	1.8	—	0.2
Organic Net Sales	3.7%	5.6%	9.5%	17.3%	6.1%
Volume (Organic)	(10.0)%	(9.8)%	(7.0)%	(1.2)%	(9.0)%
Price/Mix	13.7%	15.4%	16.5%	18.5%	15.1%
Q3 FY22					
Net Sales	\$ 1,199.0	\$ 1,238.6	\$ 241.2	\$ 234.9	\$ 2,913.7
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 1,199.0	\$ 1,238.6	\$ 241.2	\$ 234.9	\$ 2,913.7

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY23 YTD					
Net Sales	\$ 3,781.9	\$ 3,936.8	\$ 751.9	\$ 833.1	\$ 9,303.7
Impact of foreign exchange	—	—	18.7	—	18.7
Organic Net Sales	\$ 3,781.9	\$ 3,936.8	\$ 770.6	\$ 833.1	\$ 9,322.4
Year-over-year change - Net Sales	6.9%	8.6%	1.6%	15.6%	7.9%
Impact of foreign exchange (pp)	—	—	2.5	—	0.2
Organic Net Sales	6.9%	8.6%	4.1%	15.6%	8.1%
Volume (Organic)	(9.4)%	(6.0)%	(8.4)%	(3.0)%	(7.4)%
Price/Mix	16.3%	14.6%	12.5%	18.6%	15.5%
Q3 FY22 YTD					
Net Sales	\$ 3,538.6	\$ 3,626.3	\$ 740.0	\$ 721.0	\$ 8,625.9
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 3,538.6	\$ 3,626.3	\$ 740.0	\$ 721.0	\$ 8,625.9

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



Q3 FY23	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 256.4	\$ 263.6	\$ 37.1	\$ 23.8	\$ (90.9)	\$ 490.0
Restructuring plans	0.3	1.9	0.1	—	0.2	2.5
Acquisitions and divestitures	—	—	—	—	0.2	0.2
Fire related costs	—	5.2	—	1.4	—	6.6
Municipal water break costs	0.3	—	—	—	—	0.3
Corporate hedging derivative losses (gains)	—	—	—	—	22.7	22.7
Adjusted Operating Profit	\$ 257.0	\$ 270.7	\$ 37.2	\$ 25.2	\$ (67.8)	\$ 522.3
Operating Profit Margin	20.6%	20.2%	14.3%	8.6%		15.9%
Adjusted Operating Profit Margin	20.7%	20.7%	14.3%	9.1%		16.9%
Year-over-year % change - Operating Profit	10.8%	66.9%	24.3%	409.6%	40.3%	36.4%
Year-over-year % change - Adjusted Operating Profit	8.0%	53.8%	23.9%	69.7%	14.3%	30.8%
Year-over-year bps change - Operating Profit	132 bps	740 bps	191 bps	665 bps		355 bps
Year-over-year bps change - Adjusted Operating Profit	82 bps	650 bps	188 bps	282 bps		321 bps
Q3 FY22	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 231.5	\$ 158.0	\$ 29.9	\$ 4.7	\$ (64.9)	\$ 359.2
Restructuring plans	2.6	1.2	0.2	—	6.7	10.7
Impairment of businesses held for sale	3.9	16.9	—	10.1	—	30.9
Acquisitions and divestitures	—	—	—	—	0.6	0.6
Corporate hedging derivative losses (gains)	—	—	—	—	(1.9)	(1.9)
Adjusted Operating Profit	\$ 238.0	\$ 176.1	\$ 30.1	\$ 14.8	\$ (59.5)	\$ 399.5
Operating Profit Margin	19.3%	12.8%	12.4%	2.0%		12.3%
Adjusted Operating Profit Margin	19.9%	14.2%	12.5%	6.3%		13.7%

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



Q3 FY23 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 847.2	\$ 297.6	\$ 100.9	\$ 53.5	\$ (280.9)	\$ 1,018.3
Restructuring plans	0.5	3.3	(0.1)	—	5.5	9.2
Impairment of businesses held for sale	0.5	5.7	—	20.5	—	26.7
Goodwill and brand impairment charges	—	385.7	—	—	—	385.7
Acquisitions and divestitures	—	—	—	—	0.8	0.8
Fire related costs	—	13.1	—	1.4	—	14.5
Municipal water break costs	3.5	—	—	—	—	3.5
Corporate hedging derivative losses (gains)	—	—	—	—	24.6	24.6
Adjusted Operating Profit	\$ 851.7	\$ 705.4	\$ 100.8	\$ 75.4	\$ (250.0)	\$ 1,483.3
Operating Profit Margin	22.4%	7.6%	13.4%	6.4%		10.9%
Adjusted Operating Profit Margin	22.5%	17.9%	13.4%	9.1%		15.9%
Year-over-year % change - Operating Profit	21.6%	(38.5)%	(0.2)%	37.9%	49.0%	(10.0)%
Year-over-year % change - Adjusted Operating Profit	16.4%	33.7%	(0.5)%	39.6%	29.8%	21.4%
Year-over-year bps change - Operating Profit	272 bps	(579) bps	(24) bps	104 bps		(218) bps
Year-over-year bps change - Adjusted Operating Profit	185 bps	337 bps	(28) bps	156 bps		178 bps
Q3 FY22 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 696.6	\$ 483.9	\$ 101.1	\$ 38.8	\$ (188.5)	\$ 1,131.9
Restructuring plans	8.7	13.0	0.2	0.3	16.7	38.9
Impairment of businesses held for sale	26.3	28.9	—	14.9	—	70.1
Acquisitions and divestitures	—	—	—	—	2.2	2.2
Proceeds received from the sale of a legacy investment	—	—	—	—	(3.3)	(3.3)
Legal matters	—	—	—	—	(14.6)	(14.6)
Consulting fees on tax matters	—	1.7	—	—	—	1.7
Corporate hedging derivative losses (gains)	—	—	—	—	(5.3)	(5.3)
Adjusted Operating Profit	\$ 731.6	\$ 527.5	\$ 101.3	\$ 54.0	\$ (192.8)	\$ 1,221.6
Operating Profit Margin	19.7%	13.3%	13.7%	5.4%		13.1%
Adjusted Operating Profit Margin	20.7%	14.5%	13.7%	7.5%		14.2%

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



Q3 FY23	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 838.8	\$ 348.8	\$ 490.0	\$ 391.9	\$ 100.1	22.6 %	\$ 341.7	\$ 0.71
<i>% of Net Sales</i>	27.2%	11.3 %	15.9%					
Restructuring plans	0.5	2.0	2.5	2.5	0.6		1.9	—
Acquisitions and divestitures	—	0.2	0.2	0.2	0.1		0.1	—
Corporate hedging derivative losses (gains)	22.7	—	22.7	22.7	5.6		17.1	0.04
Advertising and promotion expenses ²	—	80.5	—	—	—		—	—
Fire related costs	6.4	0.2	6.6	6.6	1.7		4.9	0.01
Municipal water break costs	0.3	—	0.3	0.3	—		0.3	—
Adjusted	\$ 868.7	\$ 265.9	\$ 522.3	\$ 424.2	\$ 108.1	22.8 %	\$ 366.0	\$ 0.76
<i>% of Net Sales</i>	28.1%	8.6 %	16.9%					
<i>Year-over-year % of net sales change - reported</i>	325 bps	(30) bps	355 bps					
<i>Year-over-year % of net sales change - adjusted</i>	409 bps	50 bps	321 bps					
<i>Year-over-year change - reported</i>	20.3%	3.2 %	36.4%	39.6%	(8.9)%		56.4%	57.8 %
<i>Year-over-year change - adjusted</i>	23.9%	12.4 %	30.8%	32.1%	20.1%		31.3%	31.0 %

1. 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.
2. 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)



Q3 FY23 YTD	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 2,481.4	\$ 1,463.1	\$ 1,018.3	\$ 734.9	\$ 237.0	26.8%	\$ 646.1	\$ 1.34
<i>% of Net Sales</i>	26.7%	15.7%	10.9%					
Restructuring plans	0.8	8.4	9.2	9.2	2.3		6.9	0.01
Acquisitions and divestitures	—	0.8	0.8	0.8	0.2		0.6	—
Corporate hedging derivative losses (gains)	24.6	—	24.6	24.6	6.1		18.5	0.04
Advertising and promotion expenses ²	—	221.2	—	—	—		—	—
Fire related costs	13.8	0.7	14.5	14.5	3.6		10.9	0.02
Municipal water break costs	3.5	—	3.5	3.5	0.8		2.7	0.01
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	\$ 2,524.1	\$ 819.6	\$ 1,483.3	\$ 1,199.9	\$ 315.5	23.4%	\$ 1,032.6	\$ 2.15
<i>% of Net Sales</i>	27.1%	8.8%	15.9%					
<i>Year-over-year % of net sales change - reported</i>	203 bps	421 bps	(218) bps					
<i>Year-over-year % of net sales change - adjusted</i>	230 bps	44 bps	178 bps					
<i>Year-over-year change - reported</i>	16.8%	47.3%	(10.0)%	(18.0)%	(10.2)%		(11.4)%	(11.3)%
<i>Year-over-year change - adjusted</i>	17.8%	13.5%	21.4%	21.7%	22.6%		25.1%	25.7%

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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)



Q3 FY22 YTD	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 2,125.4	\$ 993.5	\$ 1,131.9	\$ 896.5	\$ 263.8	26.5%	\$ 729.3	\$ 1.51
<i>% of Net Sales</i>	<i>24.6%</i>	<i>11.5%</i>	<i>13.1%</i>					
Restructuring plans	21.9	17.0	38.9	38.9	9.5		29.4	0.06
Acquisitions and divestitures	—	2.2	2.2	2.2	0.6		1.6	—
Corporate hedging derivative losses (gains)	(5.3)	—	(5.3)	(5.3)	(1.3)		(4.0)	(0.01)
Advertising and promotion expenses ²	—	198.5	—	—	—		—	—
Consulting fees on tax matters	—	1.7	1.7	1.7	0.5		1.2	—
Impairment of businesses held for sale	—	70.1	70.1	70.1	9.7		60.4	0.13
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	—	—	—	—	(21.4)		21.4	0.04
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 2,142.0	\$ 721.9	\$ 1,221.6	\$ 986.2	\$ 257.3	23.7%	\$ 825.5	\$ 1.71
<i>% of Net Sales</i>	<i>24.8%</i>	<i>8.4%</i>	<i>14.2%</i>					

- 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)



Q3 FY22	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 697.2	\$ 338.0	\$ 359.2	\$ 280.7	\$ 109.9	33.4%	\$ 218.4	\$ 0.45
<i>% of Net Sales</i>	23.9%	11.6%	12.3%					
Restructuring plans	5.6	5.1	10.7	10.7	2.5		8.2	0.02
Acquisitions and divestitures	—	0.6	0.6	0.6	0.2		0.4	—
Corporate hedging derivative losses (gains)	(1.9)	—	(1.9)	(1.9)	(0.4)		(1.5)	—
Advertising and promotion expenses ²	—	64.9	—	—	—		—	—
Impairment of businesses held for sale	—	30.9	30.9	30.9	2.7		28.2	0.06
Unusual tax items	—	—	—	—	(25.0)		25.0	0.05
Adjusted	\$ 700.9	\$ 236.5	\$ 399.5	\$ 321.0	\$ 89.9	24.4%	\$ 278.7	\$ 0.58
<i>% of Net Sales</i>	24.1%	8.1%	13.7%					

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2. 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	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)



Q1 FY23	Gross profit	Selling, general and administrative expenses	Operating profit (loss) ¹	Income (loss) before income taxes and equity method investment earnings	Income tax expense	Effective tax rate	Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders ²
Reported	\$ 720.3	\$ 741.6	\$ (21.3)	\$ (112.3)	\$ 14.4	(22.8)%	\$ (77.5)	\$ (0.16)
<i>% of Net Sales</i>	24.8%	25.5%	-0.7%					
Restructuring plans	0.2	4.7	4.9	4.9	1.2		3.7	0.01
Acquisitions and divestitures	—	0.1	0.1	0.1	—		0.1	—
Corporate hedging derivative losses (gains)	(0.5)	—	(0.5)	(0.5)	(0.1)		(0.4)	—
Advertising and promotion expenses ²	—	61.9	—	—	—		—	—
Municipal water break costs	2.6	—	2.6	2.6	0.6		2.0	—
Impairment of business 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
Adjusted	\$ 722.6	\$ 262.5	\$ 398.2	\$ 307.2	\$ 81.6	22.9%	\$ 274.8	\$ 0.57
<i>% of Net Sales</i>	24.9%	9.0%	13.7%					
<i>Year-over-year % of net sales change - reported</i>	(58) bps	1385 bps	N/A					
<i>Year-over-year % of net sales change - adjusted</i>	(54) bps	8 bps	(42) bps					
<i>Year-over-year change - reported</i>	7.0%	139.1%	N/A	N/A	(79.3)%		N/A	N/A
<i>Year-over-year change - adjusted</i>	7.1%	10.5%	6.2%	3.5%	7.1%		14.2%	14.0%

- 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.
- In Q1 FY23, we reported a GAAP net loss. In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation, as their inclusion would have an anti-dilutive effect. The adjusted diluted earnings per share calculation includes the impact of outstanding stock awards.

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



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	\$ 2,838.8	\$ 1,492.8	\$ 1,346.0	\$ 1,033.4	\$ 290.5	24.6%	\$ 888.2	\$ 1.84
<i>% of Net Sales</i>	24.6%	12.9%	11.7%					
Restructuring plans	21.8	27.2	49.0	49.0	12.1		36.9	0.08
Acquisitions and divestitures	—	2.4	2.4	2.4	0.6		1.8	—
Corporate hedging derivative losses (gains)	(4.4)	—	(4.4)	(4.4)	(1.1)		(3.3)	(0.01)
Advertising and promotion expenses ²	—	244.6	—	—	—		—	—
Brand impairment charges ³	—	209.0	209.0	209.0	48.4		159.0	0.33
Consulting fees on tax matters	—	2.8	2.8	2.8	0.7		2.1	—
Proceeds received from the sale of a legacy investment	—	(3.3)	(3.3)	(3.3)	(0.5)		(2.8)	(0.01)
Legal matters	—	(19.6)	(19.6)	(19.6)	(4.8)		(14.8)	(0.03)
Environmental matters	—	(6.5)	(6.5)	(6.5)	(1.5)		(5.0)	(0.01)
Fire related costs	9.1	2.2	11.3	11.3	2.8		8.5	0.02
Impairment of businesses held for sale	—	70.1	70.1	70.1	9.7		60.4	0.13
Unusual tax items	—	—	—	—	(8.9)		8.9	0.02
Adjusted	\$ 2,865.3	\$ 963.9	\$ 1,656.8	\$ 1,344.2	\$ 348.0	23.4%	\$ 1,139.9	\$ 2.36
<i>% of Net Sales</i>	24.8%	8.4%	14.4%					
<i>Year-over-year % of net sales change - reported</i>	(382) bps	40 bps	(421) bps					
<i>Year-over-year % of net sales change - adjusted</i>	(378) bps	(47) bps	(312) bps					
<i>Year-over-year change - reported</i>	(10.7) %	6.4 %	(24.2) %	(26.7) %	49.9 %		(31.6) %	(30.8) %
<i>Year-over-year change - adjusted</i>	(10.5) %	(2.4) %	(15.3) %	(15.4) %	(9.0) %		(11.6) %	(10.6) %

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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)



FY21	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.	Income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 3,179.2	\$ 1,403.0	\$ 1,776.2	\$ 1,410.3	\$ 193.8	13.0%	\$ 1,298.8	\$ 2.66
% of Net Sales	28.4%	12.5%	15.9%					
Restructuring plans	37.1	40.8	77.9	77.9	19.6		58.3	0.12
Acquisitions and divestitures	—	5.7	5.7	5.7	1.4		4.3	0.01
Corporate hedging derivative losses (gains)	(15.6)	—	(15.6)	(15.6)	(3.9)		(11.7)	(0.02)
Advertising and promotion expenses ²	—	258.0	—	—	—		—	—
Net gain on divestiture of businesses	—	(58.4)	(58.4)	(58.4)	(29.2)		(29.2)	(0.06)
Brand impairment charges	—	90.9	90.9	90.9	21.0		69.9	0.14
Early extinguishment of debt	—	68.7	68.7	68.7	17.2		51.5	0.11
Consulting fees on tax matters	—	7.2	7.2	7.2	1.8		5.4	0.01
Legal matters	—	2.6	2.6	2.6	0.6		2.0	—
Tax restructuring of Ardent Mills ownership interest	—	—	—	—	115.6		(115.6)	(0.24)
Capital loss valuation allowance adjustment	—	—	—	—	37.0		(37.0)	(0.08)
Unusual tax items	—	—	—	—	7.6		(7.6)	(0.02)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 3,200.7	\$ 987.5	\$ 1,955.2	\$ 1,589.3	\$ 382.5	22.9%	\$ 1,289.1	\$ 2.64
% of Net Sales	28.6%	8.8%	17.5%					
<i>Year-over-year % of net sales change - reported</i>	66 bps	(213) bps	279 bps					
<i>Year-over-year % of net sales change - adjusted</i>	50 bps	(73) bps	101 bps					
<i>Year-over-year change - reported</i>	3.6%	(13.5) %	22.7%	45.4%	(3.7) %		54.6%	54.7%
<i>Year-over-year change - adjusted</i>	3.0%	(6.5) %	7.4%	14.6%	12.7%		15.6%	15.8%

FY20	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	\$ 3,069.6	\$ 1,622.5	\$ 1,447.1	\$ 969.9	\$ 201.3	19.3%	\$ 840.1	\$ 1.72
% of Net Sales	27.8%	14.7%	13.1%					
Restructuring plans	33.2	105.7	138.9	139.5	32.7		106.8	0.22
Acquisitions and divestitures	—	5.3	5.3	5.3	1.4		3.9	0.01
Gain on Ardent JV asset sale	—	—	—	—	(1.0)		(3.1)	(0.01)
Corporate hedging losses (gains)	5.5	—	5.5	5.5	1.4		4.1	0.01
Advertising and promotion expenses ²	—	230.7	—	—	—		—	—
Environmental matters	—	6.6	6.6	6.6	1.6		5.0	0.01
Pension settlement and valuation adjustment	—	—	—	42.9	10.8		32.1	0.07
Impairment of business held for sale	—	59.0	59.0	59.0	4.0		55.0	0.11
Contract settlement gain	—	(11.9)	(11.9)	(11.9)	(3.0)		(8.9)	(0.02)
Loss on divestiture of businesses	—	1.7	1.7	1.7	(0.2)		1.9	—
Intangible impairment charges	—	165.5	165.5	165.5	38.5		127.0	0.26
Legal matters	—	3.5	3.5	3.5	0.9		2.6	0.01
Unusual tax items	—	—	—	—	51.2		(51.2)	(0.10)
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 3,108.3	\$ 1,056.4	\$ 1,821.2	\$ 1,387.5	\$ 339.6	23.2%	\$ 1,115.3	\$ 2.28
% of Net Sales	28.1%	9.6%	16.5%					
<i>2-year compound growth - reported</i>								3.5%
<i>2-year compound growth - adjusted</i>								1.7%

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



Q2 FY20	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
Reported	\$ 797.9	\$ 369.8	\$ 428.1	\$ 318.0	\$ 84.1	24.3%	\$ 260.5	\$ 0.53
<i>% of Net Sales</i>	28.3%	13.1%	15.2%					
Restructuring plans	7.6	27.6	35.2	35.2	7.7		27.5	0.06
Acquisitions and divestitures	—	1.1	1.1	1.1	0.3		0.8	—
Corporate hedging derivative losses (gains)	(1.8)	—	(1.8)	(1.8)	(0.5)		(1.3)	—
Advertising and promotion expenses ²	—	60.7	—	—	—		—	—
Adjustment to gain on Ardent JV asset sale	—	—	—	—	0.2		0.4	—
Impairment of a business held for sale	—	27.6	27.6	27.6	2.2		25.4	0.05
Contract settlement gain	—	(12.0)	(12.0)	(12.0)	(3.0)		(9.0)	(0.02)
Legal matters	—	(1.5)	(1.5)	(1.5)	(0.4)		(1.1)	—
Environmental matters	—	6.6	6.6	6.6	1.6		5.0	0.01
Loss on divestiture of businesses	—	(0.2)	(0.2)	(0.2)	(0.7)		0.5	—
Unusual tax items	—	—	—	—	2.6		(2.6)	(0.01)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 803.7	\$ 259.9	\$ 483.1	\$ 373.0	\$ 94.1	23.4%	\$ 306.1	\$ 0.63
<i>% of Net Sales</i>	28.5%	9.2%	17.1%					
<i>Year-over-year % of net sales change - reported</i>	(12) bps	(733) bps	721 bps					
<i>Year-over-year % of net sales change - adjusted</i>	(105) bps	10 bps	(39) bps					
<i>Year-over-year change - reported</i>	17.8%	(24.1)%	125.5%	167.4%	275.5%		98.0%	65.6%
<i>Year-over-year change - adjusted</i>	14.1%	19.6%	15.7%	5.7%	2.1%		8.3%	(6.0)%

- 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)



	February 26, 2023	February 27, 2022	% Change
Net cash flows from operating activities	\$ 703.4	\$ 752.6	(6.5)%
Additions to property, plant and equipment	(267.4)	(364.2)	(26.6)%
Free cash flow	\$ 436.0	\$ 388.4	12.3%

	Q3 FY23	Q3 FY22
Notes payable	\$ 658.0	\$ 362.8
Current installments of long-term debt	516.6	706.3
Senior long-term debt, excluding current installments	8,081.2	8,089.1
Total Debt	\$ 9,255.8	\$ 9,158.2
Less: Cash	71.2	79.7
Net Debt	\$ 9,184.6	\$ 9,078.5

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



	Q3 FY23 LTM ²
Net Debt	\$ 9,184.6
Net income attributable to Conagra Brands, Inc.	\$ 805.0
Add Back: Income tax expense	263.7
Income tax expense attributable to noncontrolling interests	0.1
Interest expense, net	397.8
Depreciation	308.7
Amortization	58.1
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,833.4
Restructuring plans ¹	18.3
Acquisitions and divestitures	1.0
Consulting fees on tax matters	1.1
Corporate hedging derivative gains	25.5
Impairment of businesses held for sale	26.7
Goodwill and brand impairment charges	592.7
Legal matters	(5.0)
Environmental matters	(6.5)
Fire related costs	25.8
Municipal water break costs	3.5
Adjusted EBITDA	\$ 2,516.5
Net Debt to Adjusted EBITDA	3.65

¹ Excludes comparability items related to depreciation.

² Last twelve months

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



	Q3 FY22 LTM ²
Net Debt	\$ 9,078.5
Net income attributable to Conagra Brands, Inc.	\$ 1,038.8
Add Back: Income tax expense	188.6
Income tax expense attributable to noncontrolling interests	(0.6)
Interest expense, net	382.1
Depreciation	324.3
Amortization	59.4
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,992.6
Restructuring plans ¹	34.0
Acquisitions and divestitures	3.2
Corporate hedging derivative gains	(13.7)
Consulting fees on tax matters	2.4
Gain on divestiture of businesses	(3.4)
Proceeds received from the sale of a legacy investment	(3.3)
Impairment of businesses held for sale	70.1
Legal matters	(14.3)
Brand impairment charges	90.9
Adjusted EBITDA	\$ 2,158.5
Net Debt to Adjusted LTM EBITDA	4.2

¹ Excludes comparability items related to depreciation.

² Last twelve months

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



	Q3 FY23 YTD	Q3 FY22 YTD	% Change
Net income attributable to Conagra Brands, Inc.	\$ 646.1	\$ 729.3	(11.4)%
Add Back: Income tax expense	237.0	263.8	
Income tax expense attributable to noncontrolling interests	(0.3)	(0.4)	
Interest expense, net	301.6	283.7	
Depreciation	233.7	241.1	
Amortization	43.3	44.5	
Earnings before interest, taxes, depreciation, and amortization	\$ 1,461.4	\$ 1,562.0	(6.4)%
Restructuring plans ¹	8.8	25.3	
Acquisitions and divestitures	0.8	2.2	
Corporate hedging derivative losses (gains)	24.6	(5.3)	
Fire related costs	14.5	—	
Municipal water break costs	3.5	—	
Consulting fees on tax matters	—	1.7	
Impairment of businesses held for sale	26.7	70.1	
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	\$ 1,926.0	\$ 1,638.1	17.6%

¹ Excludes comparability items related to depreciation.

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



	Q3 FY23	Q3 FY22	% Change
Net income attributable to Conagra Brands, Inc.	\$ 341.7	\$ 218.4	56.4%
Add Back: Income tax expense	100.1	109.9	
Income tax expense attributable to noncontrolling interests	(0.2)	(0.2)	
Interest expense, net	104.2	94.6	
Depreciation	77.7	77.3	
Amortization	13.8	14.8	
Earnings before interest, taxes, depreciation, and amortization	\$ 637.3	\$ 514.8	23.8%
Restructuring plans ¹	2.1	8.1	
Acquisitions and divestitures	0.2	0.6	
Corporate hedging derivative losses (gains)	22.7	(1.9)	
Fire related costs	6.6	—	
Municipal water break costs	0.3	—	
Impairment of businesses held for sale	—	30.9	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 669.2	\$ 552.5	21.1%

¹ Excludes comparability items related to depreciation.



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