FY25 Q1 Earnings Presentation

October 2, 2024

Legal Disclosure

Note on Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. Examples of forward-looking statements include statements regarding the company's expected future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as "may", "will", "anticipate", "expect", "believe", "plan", "should", or comparable terms. Readers of this document should understand that these statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. These risks, uncertainties, and factors include, among other things: risks associated with general economic and industry conditions, including inflation, reduced consumer confidence and spending, recessions, increased energy costs, supply chain challenges, labor shortages, and geopolitical conflicts; 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 the company's competitive environment, cost structure, and related market conditions; risks related to our ability to execute operating and value creation plans and achieve returns on our investments and targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the availability and prices of commodities and other supply chain resources, including raw materials, packaging, energy, and transportation, weather conditions, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; disruptions or inefficiencies in our supply chain and/or operations; risks related to the ultimate impact of, including reputational harm caused by, any product recalls and product liability or labeling litigation, including litigation related to lead-based paint and pigment and cooking spray; risks related to the seasonality of our business; risks associated with our co-manufacturing arrangements and other third-party service provider dependencies; risks associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations including to address climate change or implement changes to taxes and tariffs; 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 pricing or carbon taxes; risks related to a material failure in or breach of our or our vendors' information technology systems and other cybersecurity incidents; risks related to our ability to identify, attract, hire, train, retain and develop qualified personnel; risk of increased pension, labor or people-related expenses; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risk relating to our ability to protect our intellectual property rights; risks relating to acquisition, divestiture, joint venture or investment activities; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; the amount and timing of future stock repurchases; 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. Note that some table calculations may not foot due to rounding.

Sean Connolly

President and Chief Executive Officer

FY25 Remains On Track After Q1

Q1 Plan Priorities

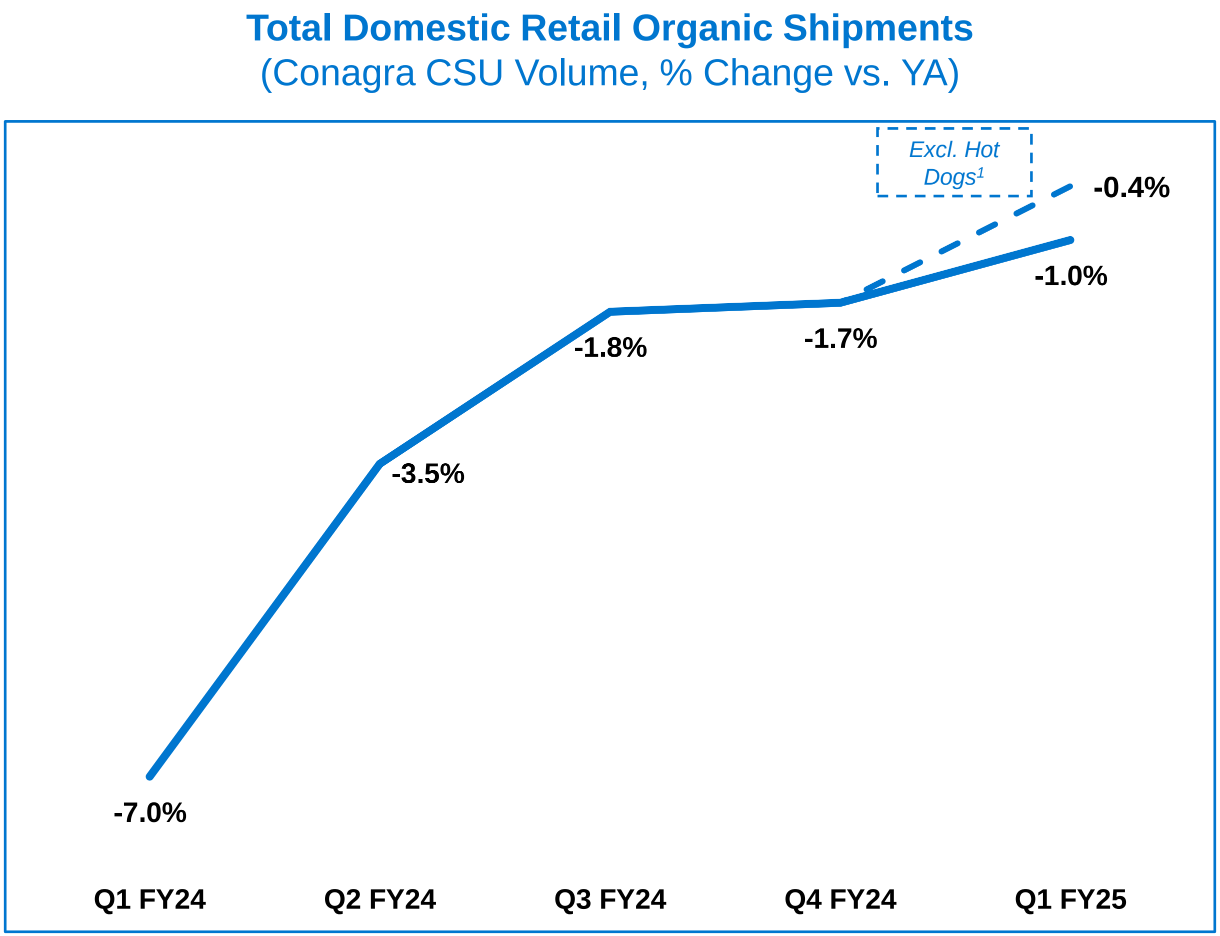
- Continued volume progress ✓
- Strong share performance ✓
- Sustained margins in Foodservice ✓
- Strong productivity ✓
- Resumed portfolio reshaping ✓

Q1 Out of Plan Dynamic

- Temporary manufacturing disruptions in the Hebrew National hot dog business during key grilling season

Reaffirming FY25 guidance in dynamic operating environment

Volume Trajectory Continued To Progress

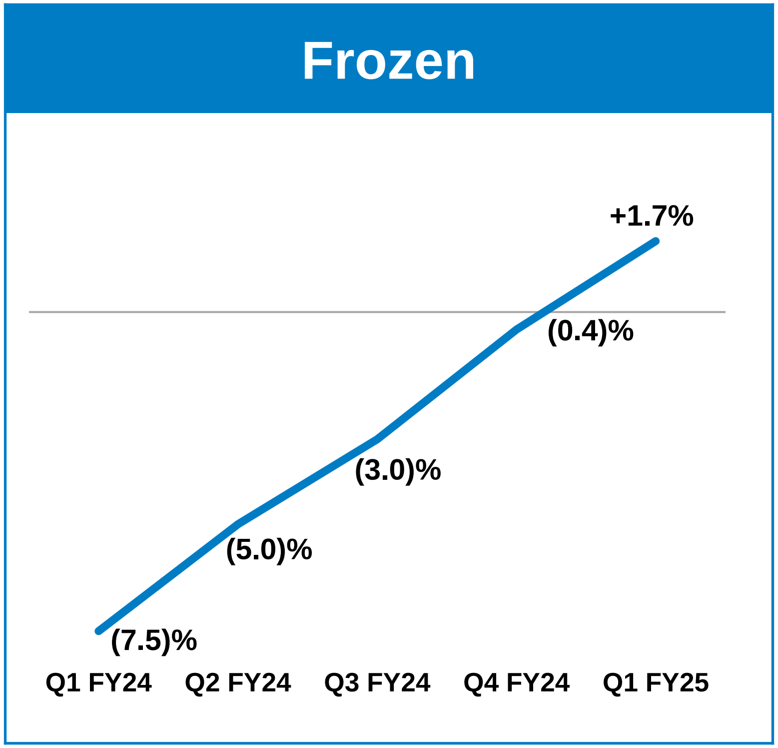


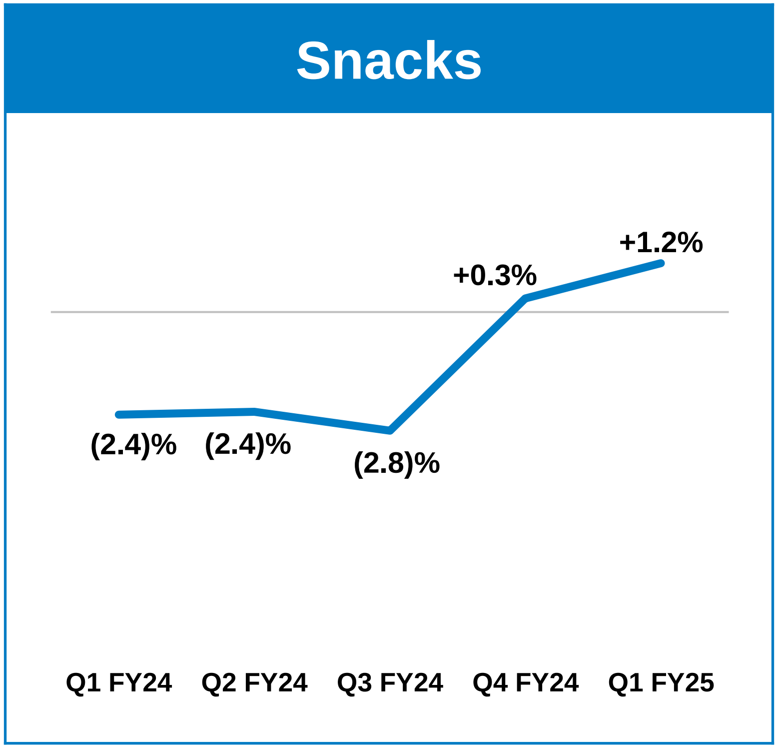
Note: Total Domestic Retail consists of Refrigerated and Frozen and Grocery and Snacks segments. Data represents Conagra shipments which equates to reported volumes.

1. Dotted line metric includes management's estimate of the impact of the Hebrew National manufacturing disruption.

Consumption Turned Positive in Frozen and Continued to Grow in Snacks

Conagra Retail Sales
(Volume Sales, % Change vs. YA)

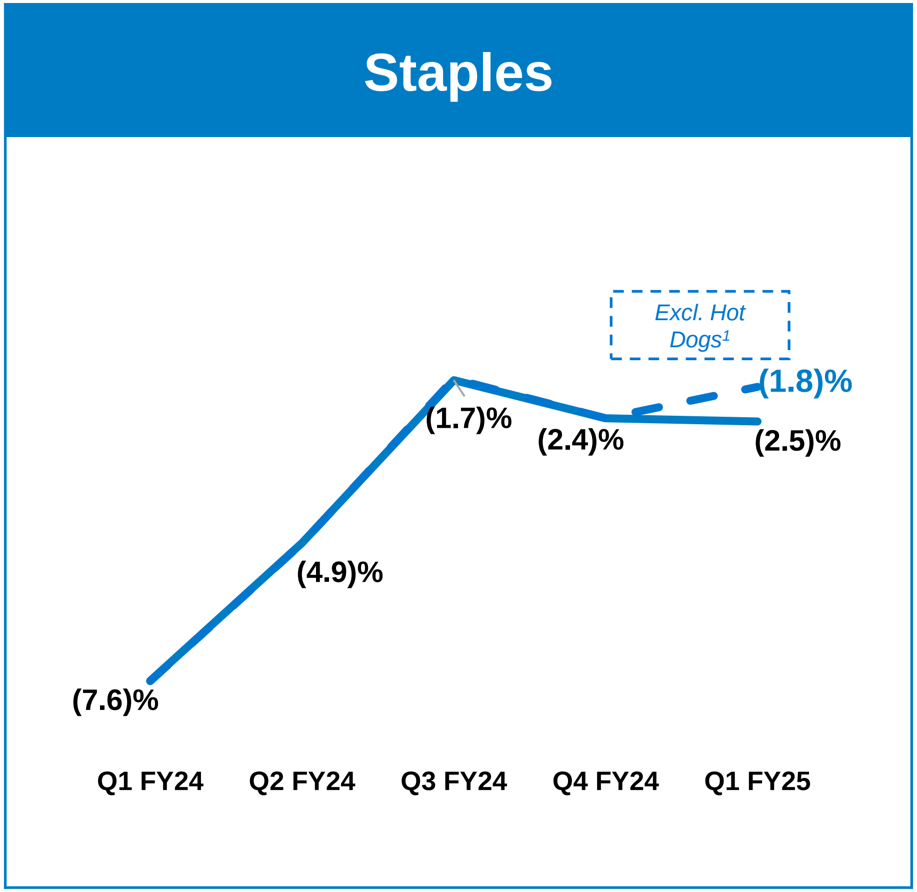




Source: Circana POS, Total US- MULO+ with Convenience, Conagra Custom Hierarchy, Fiscal Quarters. Data represents consumption data as measured by Circana.

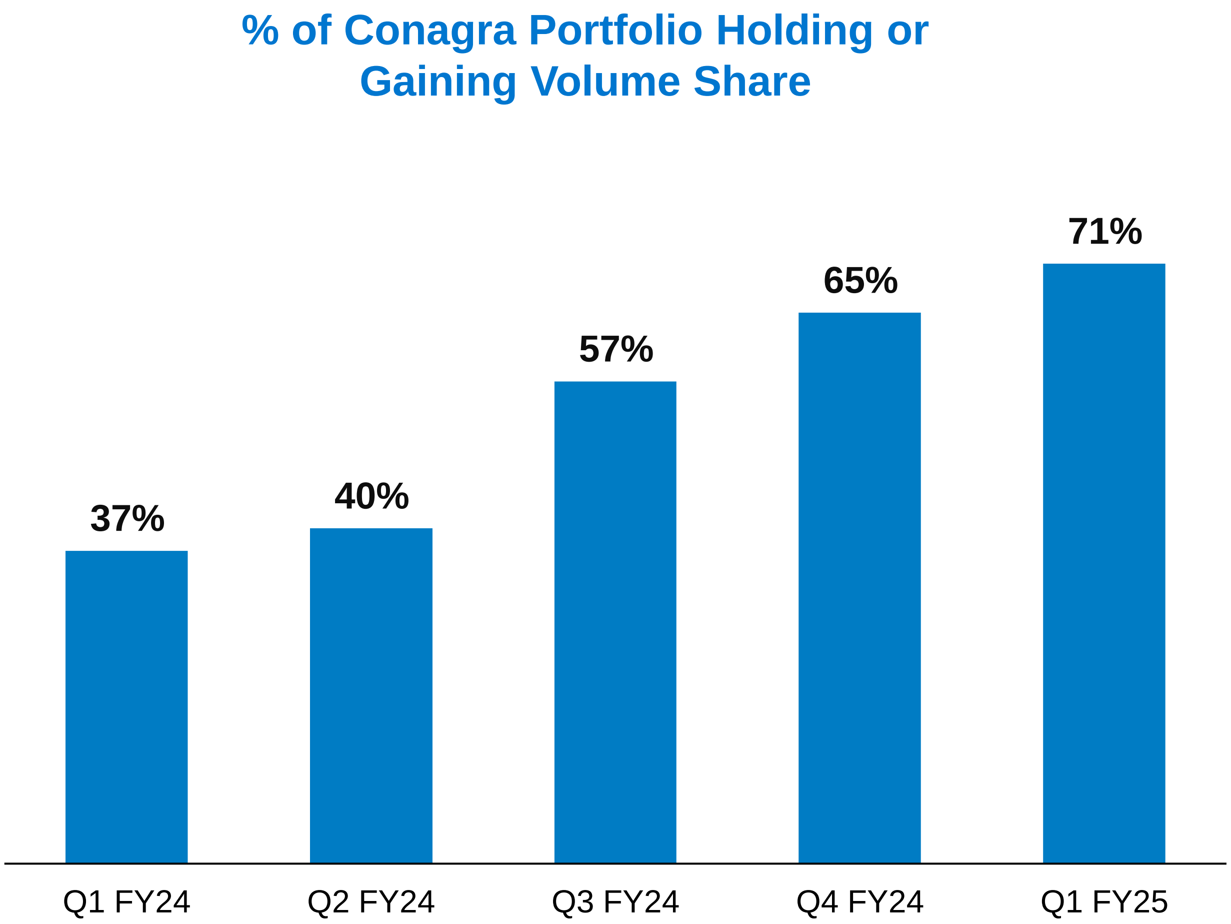
Volume Progress in Staples ex. Hot Dogs

Volume Sales
(% Change vs. YA)



Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, Fiscal Quarters.
1. Dotted line metric includes management's estimate of the impact of the Hebrew National manufacturing disruption.

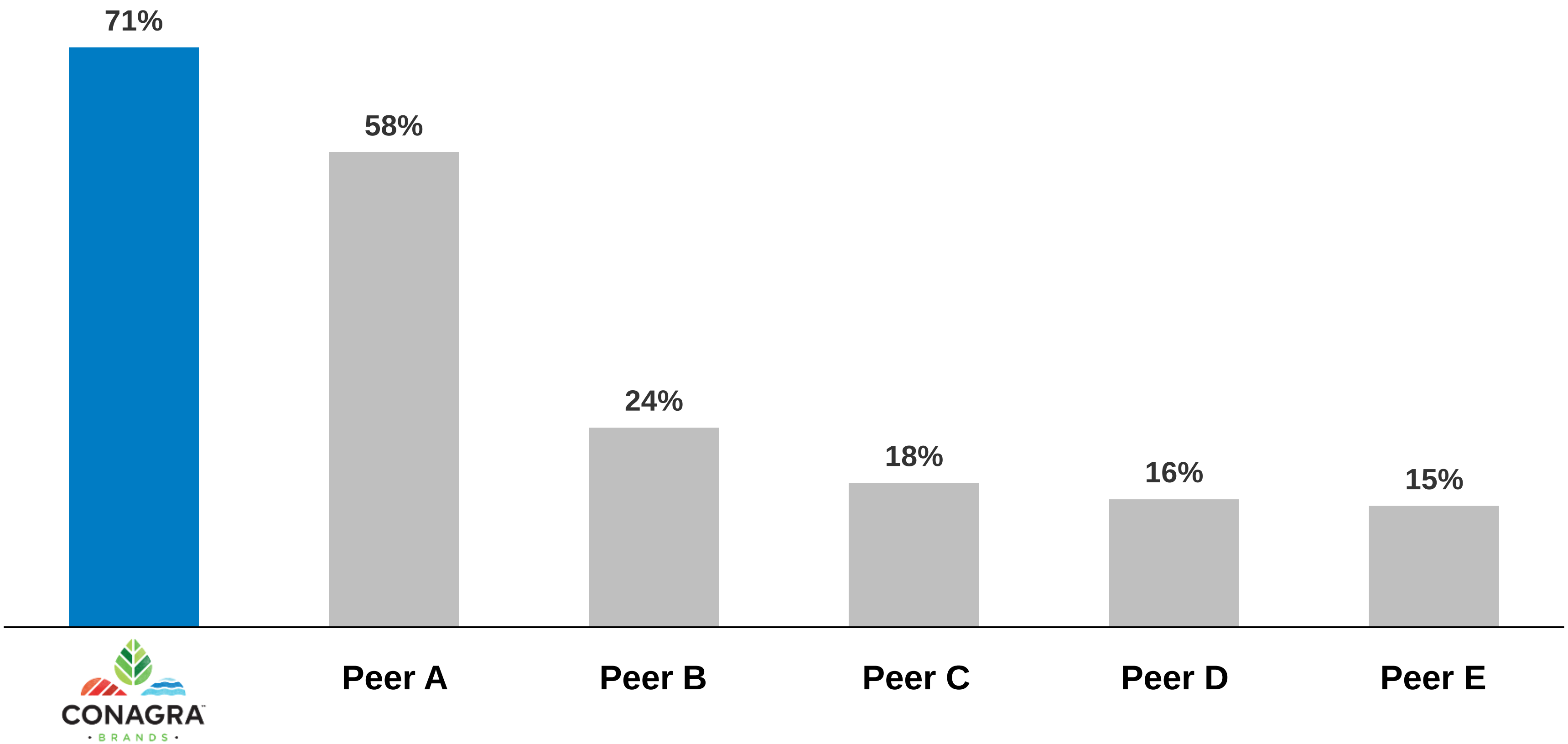
Impressive Share Performance Across Portfolio…



Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, Fiscal Quarters

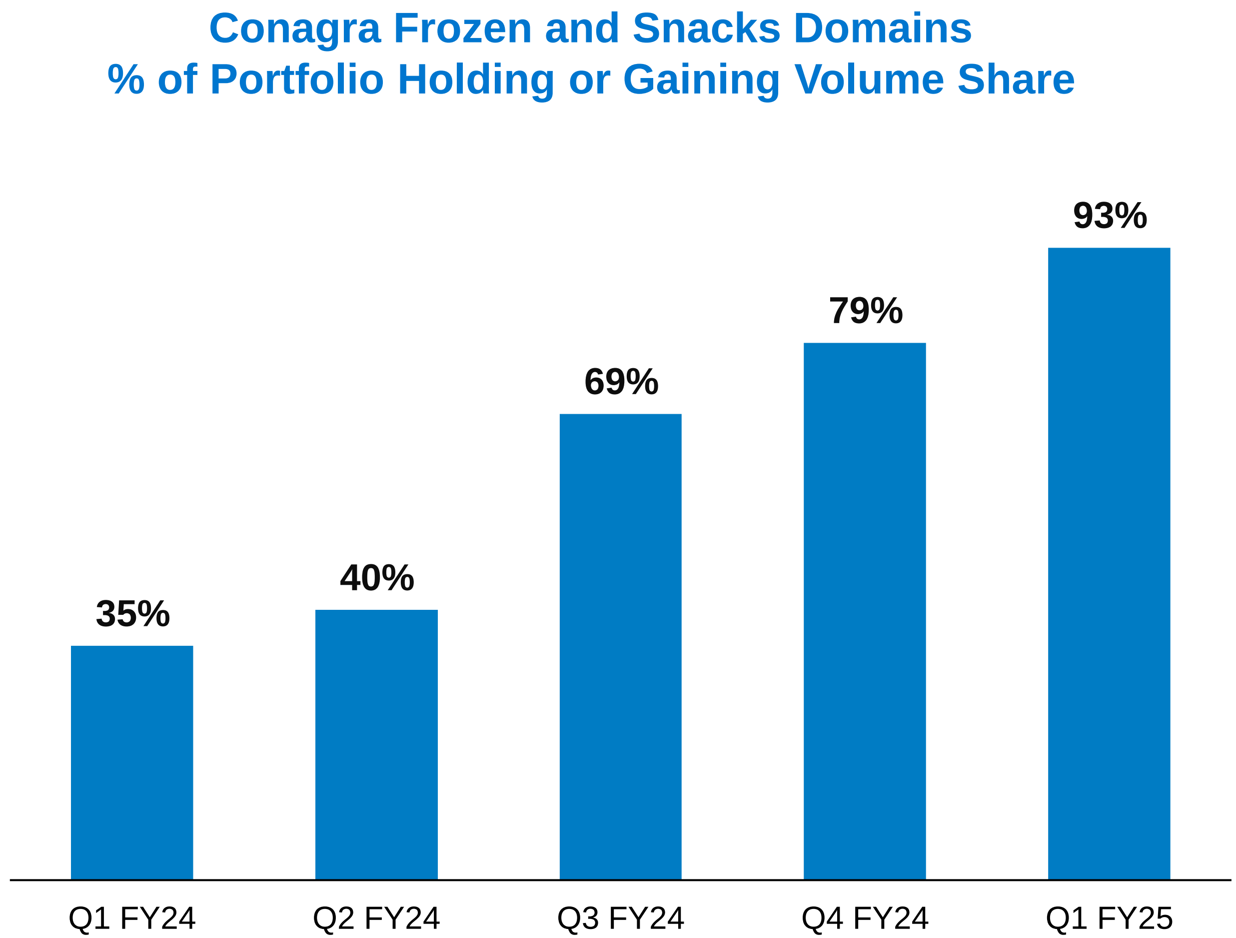
… and Led Near-In Peer Set

% of Portfolio Holding or Gaining Volume Share
(13 Weeks Ended August 25, 2024)



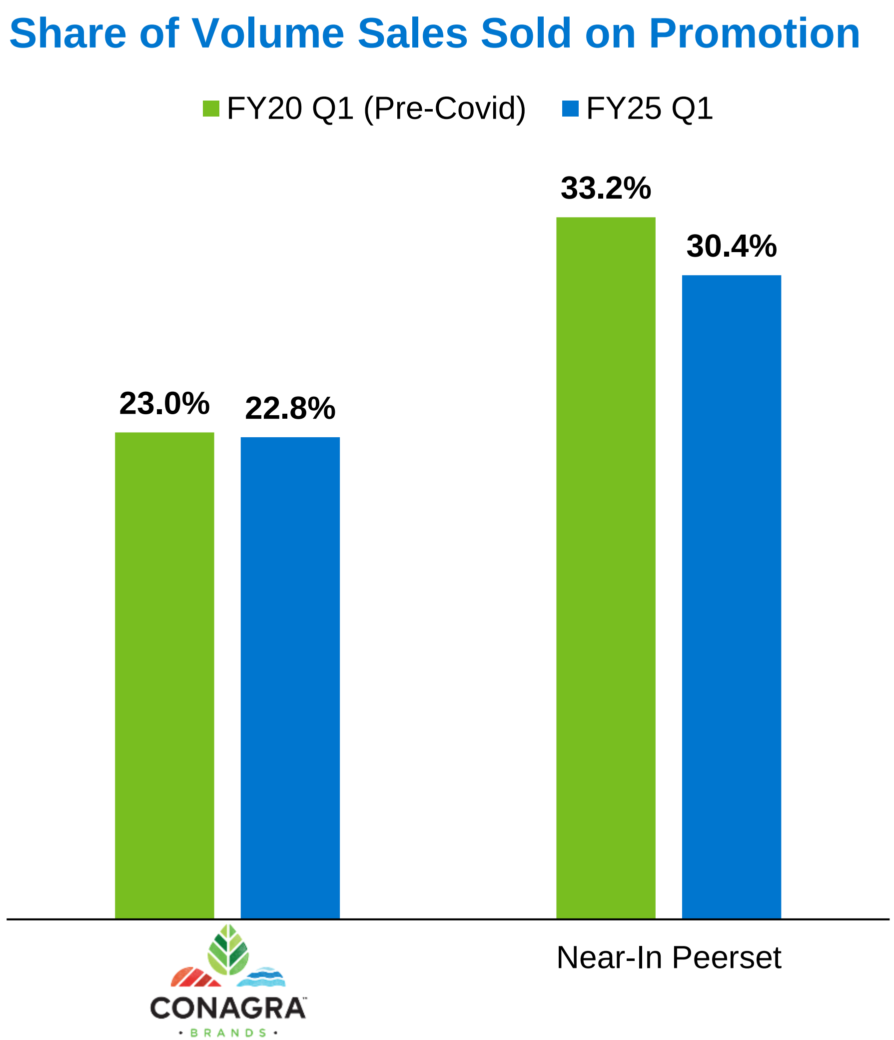
Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, 13 Weeks Ended August 25, 2024. Near-in peer set consist of, in alphabetical order, Campbell Soup, General Mills, Kellanova, Kraft Heinz, Smucker's

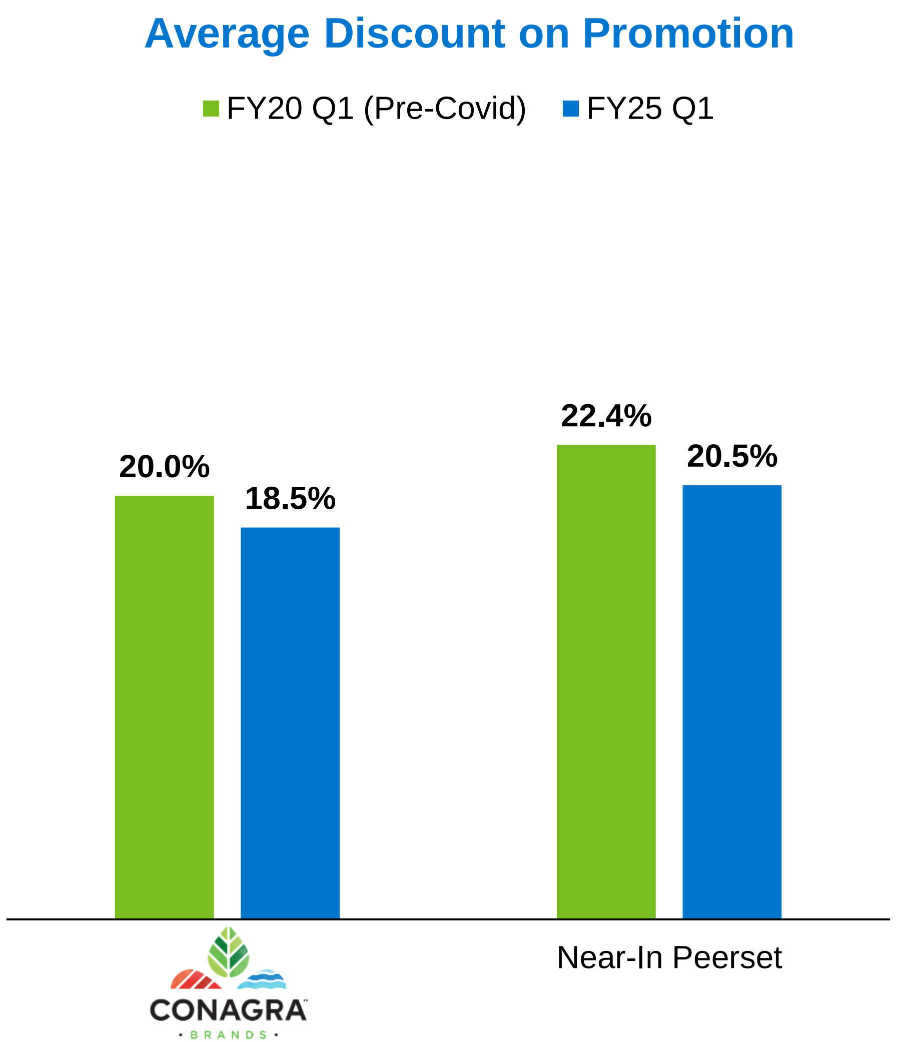
Acceleration of Share Performance in Strategic Domains of Frozen and Snacks



Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, Fiscal Quarters, Strategic Domains: Frozen + Snacks

Merchandising Environment in Food Remains Rational



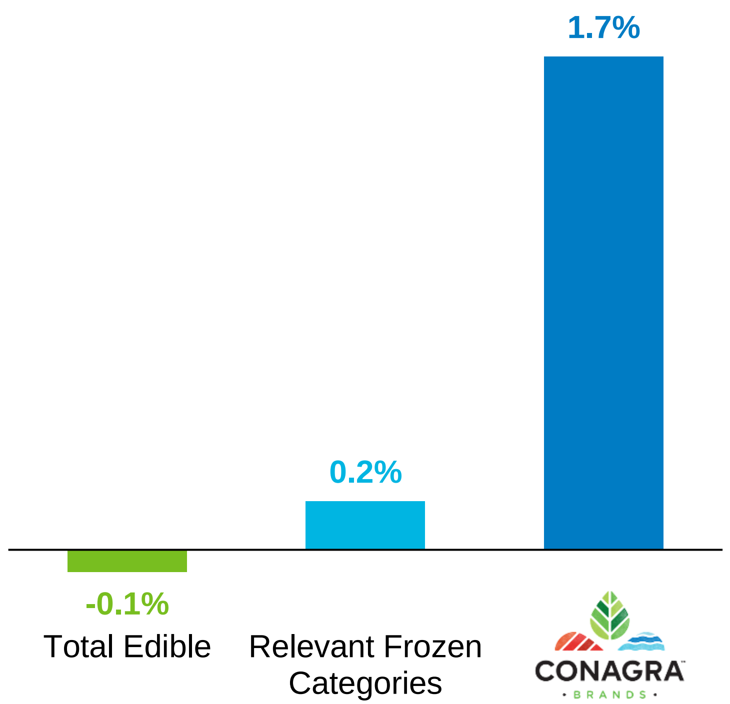


Source: Circana POS, Total US MULO+ with Convenience, Syndicated Hierarchy, 13 Weeks Ended August 25, 2019 and August 25, 2024. Near-in peer set consist of, in alphabetical order, Campbell Soup, General Mills, Kellanova, Kraft Heinz, Smucker's

Conagra is Winning Within Competitive Frozen Set

CAG Outpacing Frozen Universe

Q1 Volume Sales
% Change vs. YA



Share Drivers

Q1 Volume Share Change vs. YA

Single-Serve Meals (Marie Callender's, Banquet, Healthy Choice) — **+1.9** pts

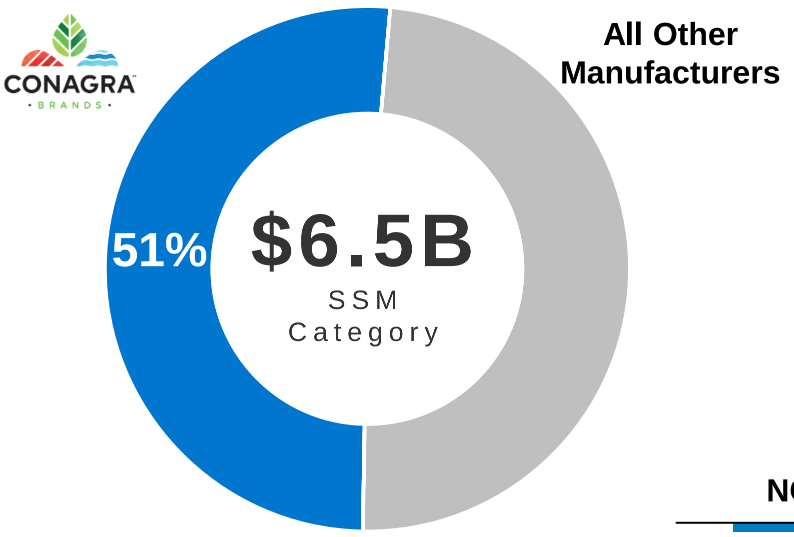
Vegetables (Birds Eye) — **+0.5** pts

Multi-Serve Meals (Bertolli, Marie Callender's, P.F. Chang's Home Menu, Banquet) — **+0.8** pts

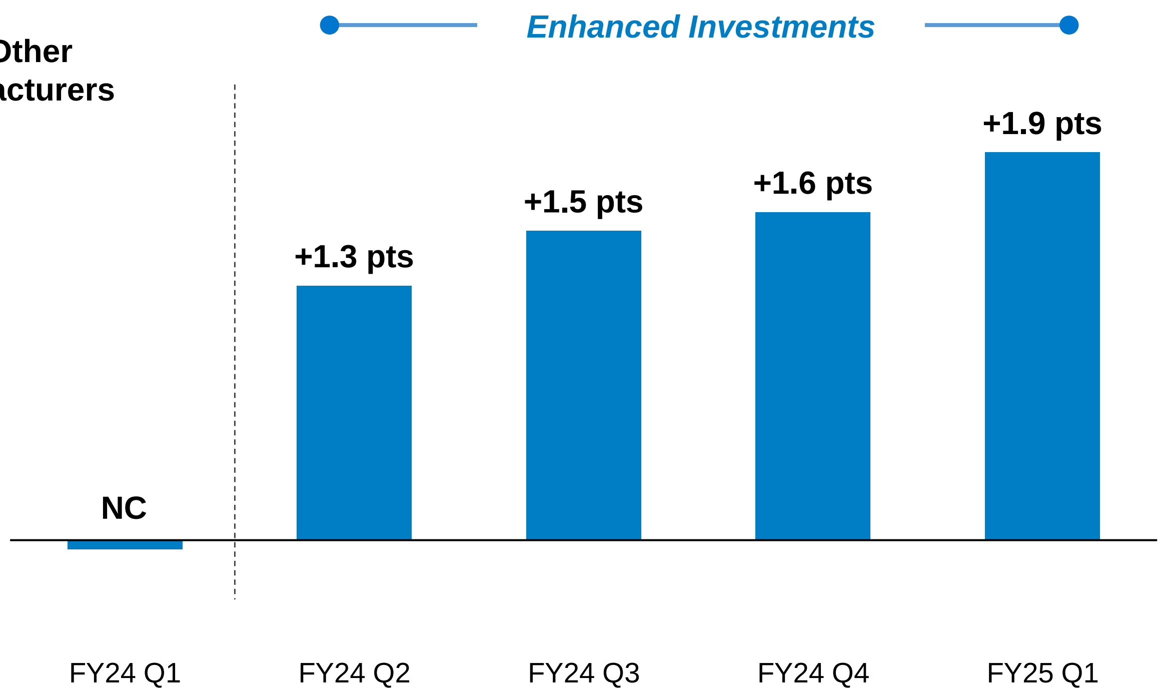
Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy and Conagra Custom Hierarchy, 13 Weeks Ended August 25, 2024
Relevant Frozen Categories represent Frozen Categories where Conagra participates

Our Investments in Frozen Single-Serve Meals Continued to Contribute to Strong Share Gains

Conagra Frozen Single-Serve Meals
Volume Share of Category

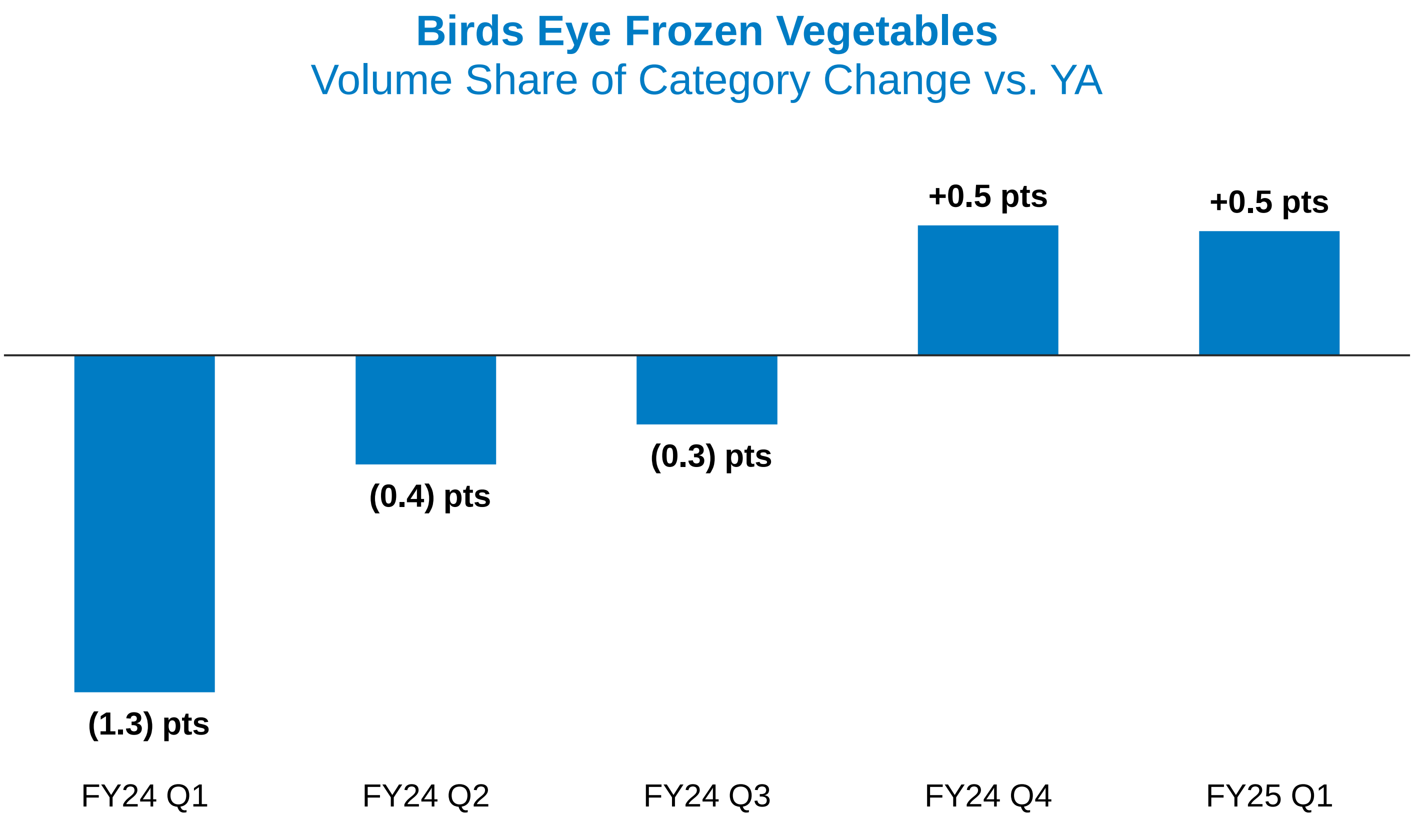


Conagra Frozen Single-Serve Meals
Volume Share of Category Change vs. YA



Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, Left: 13 Weeks Ended August 25, 2024, Left Center: 52 Weeks Ended August 25, 2024, Right: Fiscal Quarters

Frozen Vegetable Share Performance Remains Stable and Positive

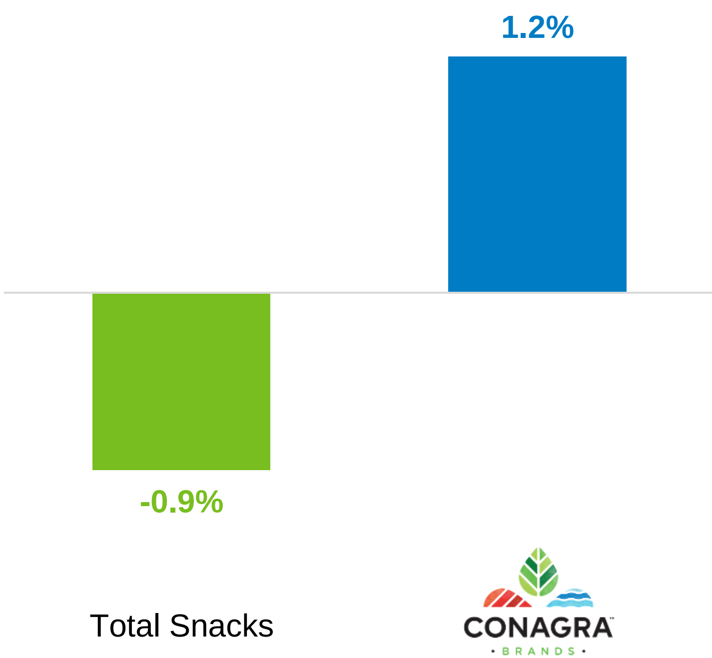


Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, Fiscal Quarters

Snacks Portfolio Continued to Outpace Total Category Driven by Volume Growth in Key Categories

CAG Outpacing Total Snacks

Q1 Volume Sales
% Change vs. YA



Growth Drivers

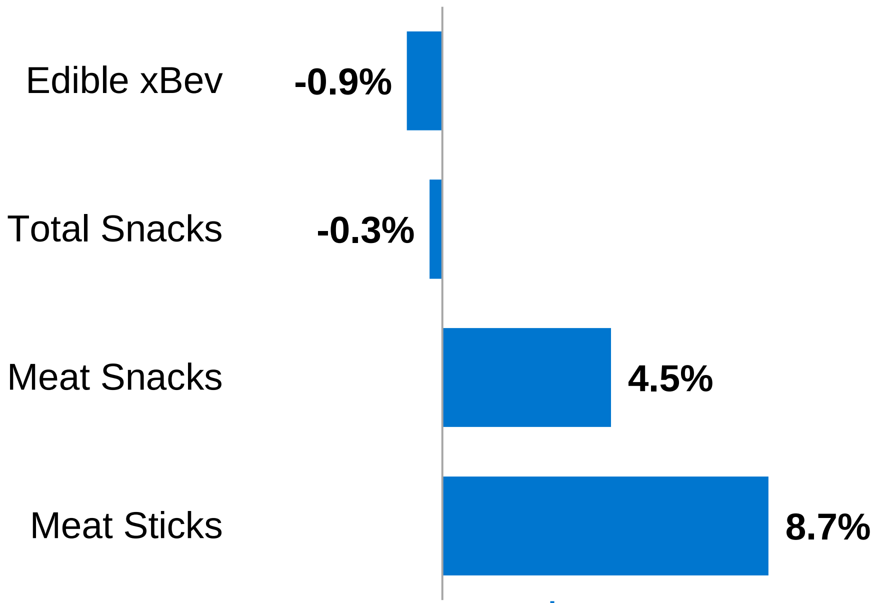
	Q1 Volume Sales % Change vs. YA
Meat Snacks (Slim Jim, Duke's)	**+1.2%**
Popcorn (Act II, Orville Redenbacher's, Angie's Boomchickapop)	**+0.9%**
Seeds (David, Bigs)	**+9.0%**

Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy and Conagra Custom Hierarchy, 13 Weeks Ended August 25, 2024

Welcome The FATTY to the Conagra Family

**“Trifecta Smokehouse”
to capitalize on high-growth
protein snacking behaviors**

Volume Sales 4 Year CAGR
(Data Ended Aug 25, 2024)

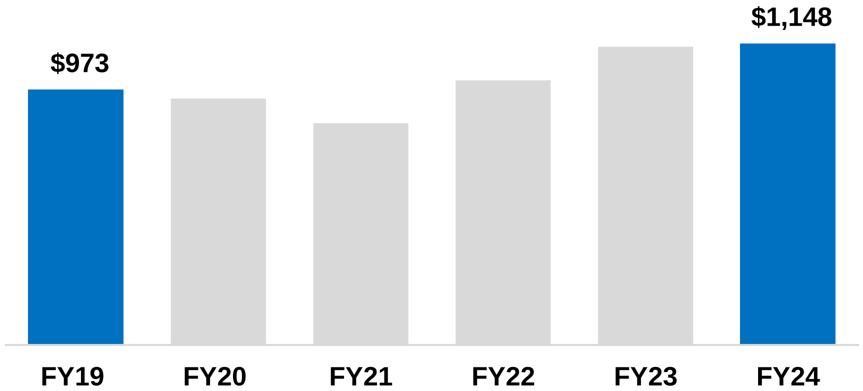


#1 Meat Stick Manufacturer!

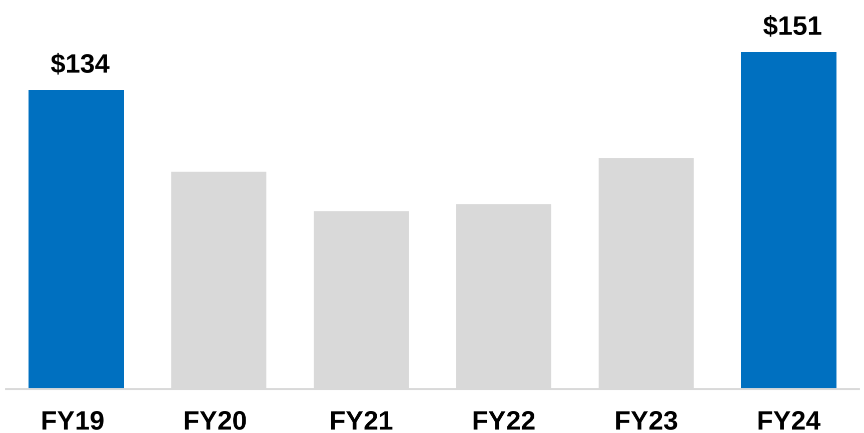
Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy and Conagra Custom Hierarchy, 52 Weeks Ended August 25, 2024

Foodservice Sustained FY24 Margin Recovery

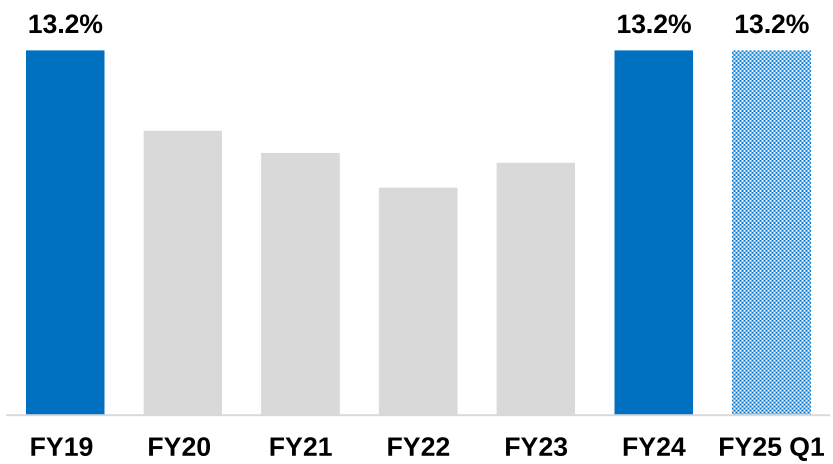
Organic Net Sales[1]



Adj. Operating Profit[1]



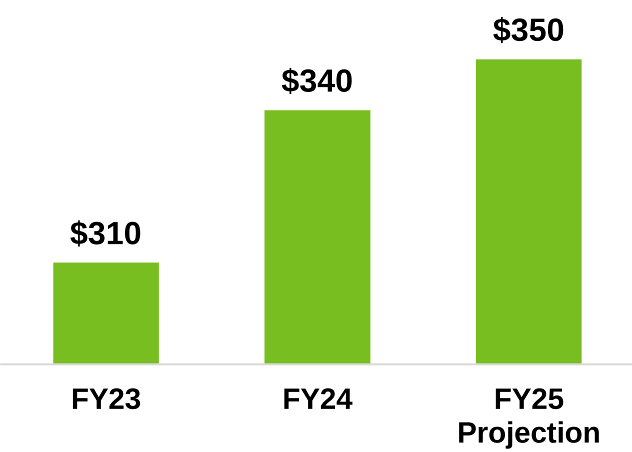
Adj. Operating Margin[1]



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

Supply Chain Is Operating Efficiently and Effectively

ANNUAL COST SAVES



SERVICE LEVELS[1]

97%

REDUCED CASH CONVERSION CYCLE

7
DAYS

Remain on track to deliver $1B of cost savings by end of FY25

[1] Represents Case Fill Rate

Resumed Active Portfolio Reshaping

1. **Acquired FATTY Smoked Meat Sticks**
2. **Divested Agro Tech Foods Limited (ATFL)**
3. **Assessing further opportunities**

Reaffirming Fiscal 2025 Guidance

Guidance	
Organic Net Sales[1] Growth (vs. FY24)	(1.5)% to Flat
Adj. Operating Margin[1]	15.6% to 15.8%
Adj. EPS[1]	\$2.60 to \$2.65

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

Dave Marberger

Executive Vice President and Chief Financial Officer

FY25 Q1 Results

	Q1	Q1 vs. YA
Organic Net Sales[1]	$2,801	(3.5)%
Adj. Gross Margin[1]	26.0%	(163) bps
Adj. Operating Margin[1]	14.2%	(244) bps
Adj. EPS[1]	$0.53	(19.7)%

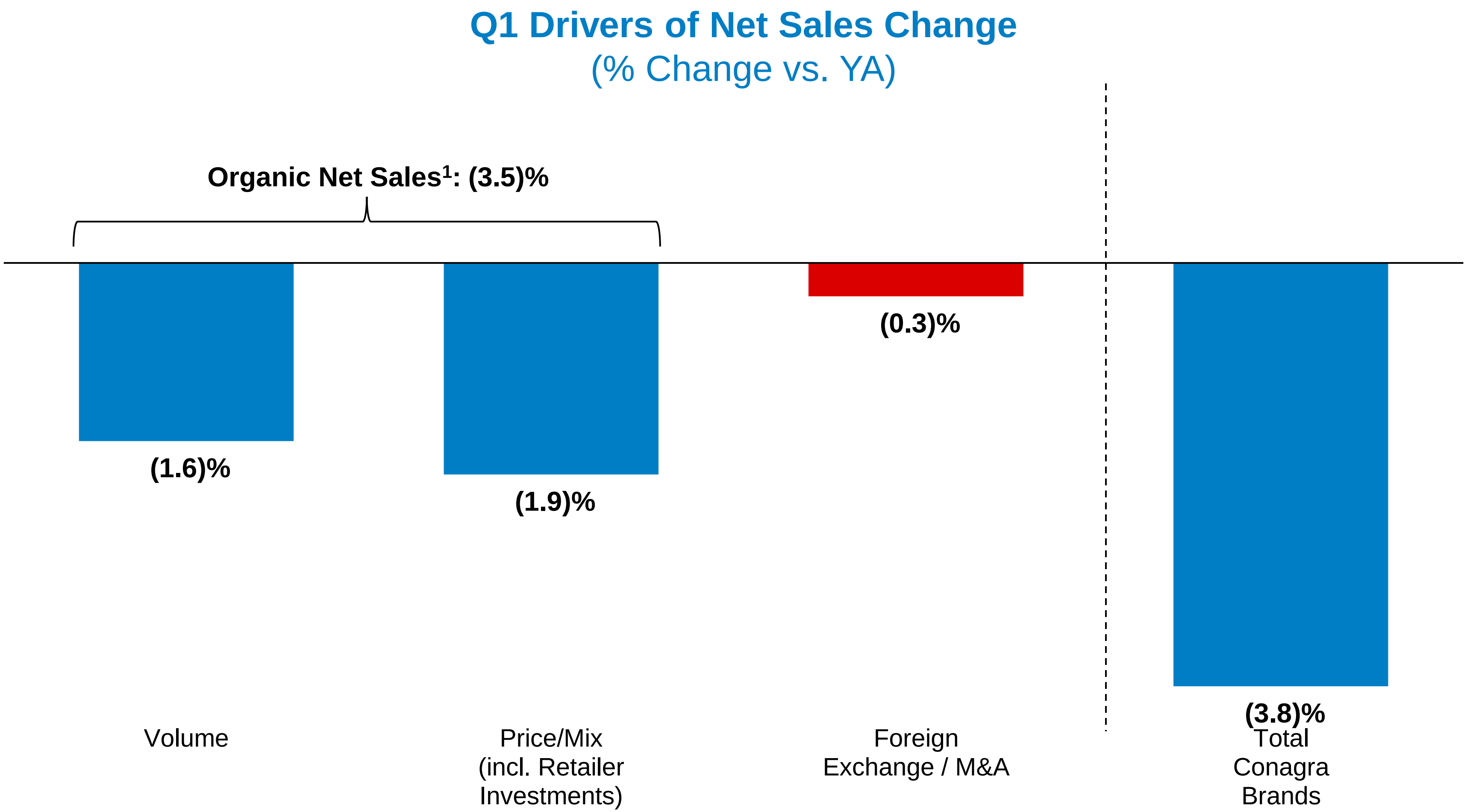
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Net Sales by Segment

Dollars in Millions Increase/(Decrease)	Q1			
	Net Sales	**Organic[1] vs. YA**	**Price/Mix**	**Volume**
Grocery & Snacks	$1,183	(1.9)%	(0.1)%	(1.8)%
Refrigerated & Frozen	1,086	(5.7)%	(5.8)%	0.1%
International	259	+3.0%	2.4%	0.6%
Foodservice	267	(7.9)%	3.2%	(11.1)%
Total Conagra Brands	**$2,795**	**(3.5)%**	**(1.9)%**	**(1.6)%**
Estimated Total Conagra Ex. Hebrew National[2]	*$2,822*	*(2.6)%*	*(1.6)%*	*(1.0)%*

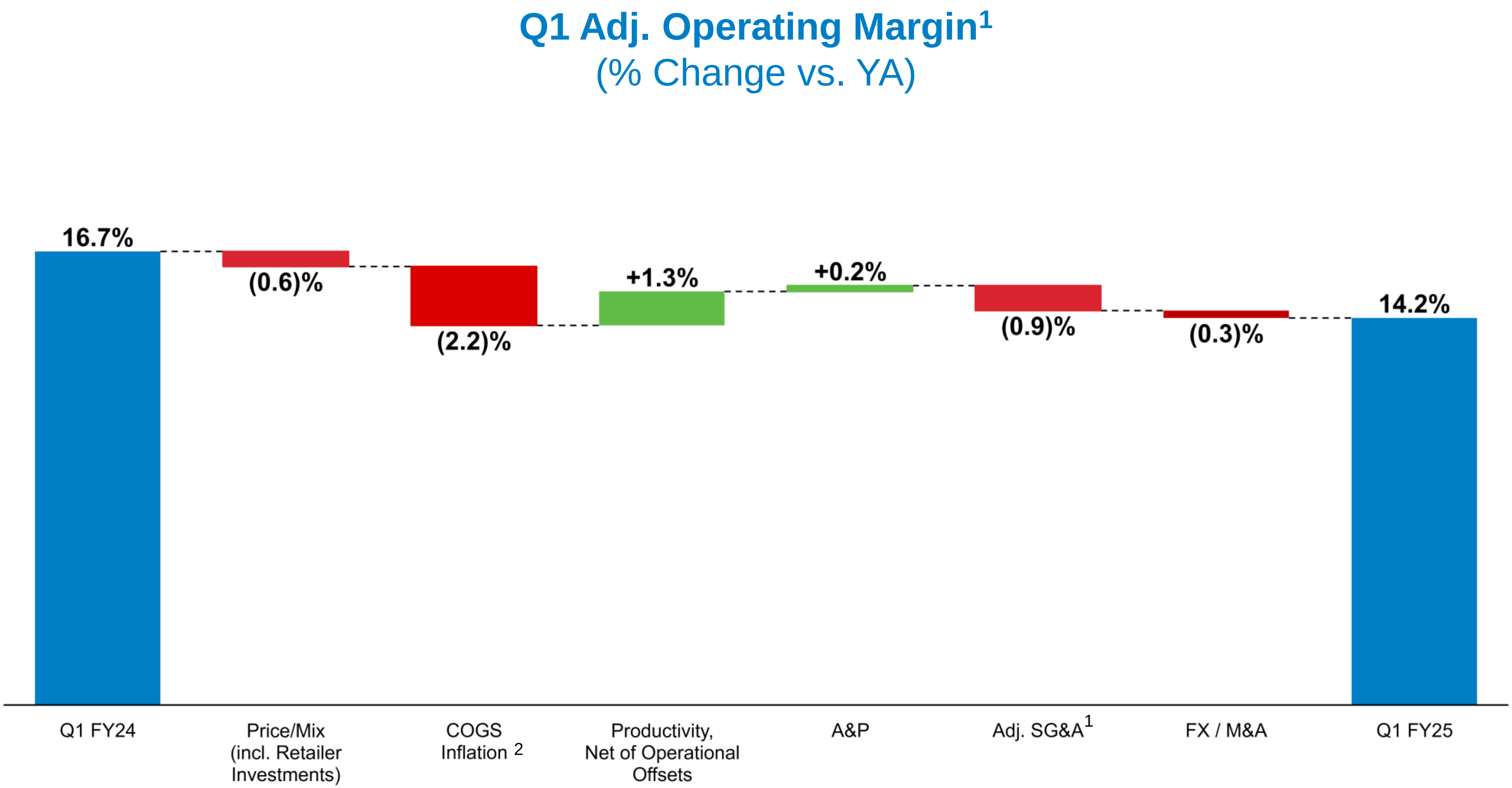
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.
2. Metrics include adjustments based on management's estimate of the impact of the Hebrew National manufacturing disruption.

Net Sales Bridge vs. Year Ago



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

Q1 Adj. Operating Margin[1] Bridge



1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.
2. COGS Inflation reflects market inflation net of market-based sourcing.

Segment Adjusted Operating Profit[1] & Margin[1] Summary

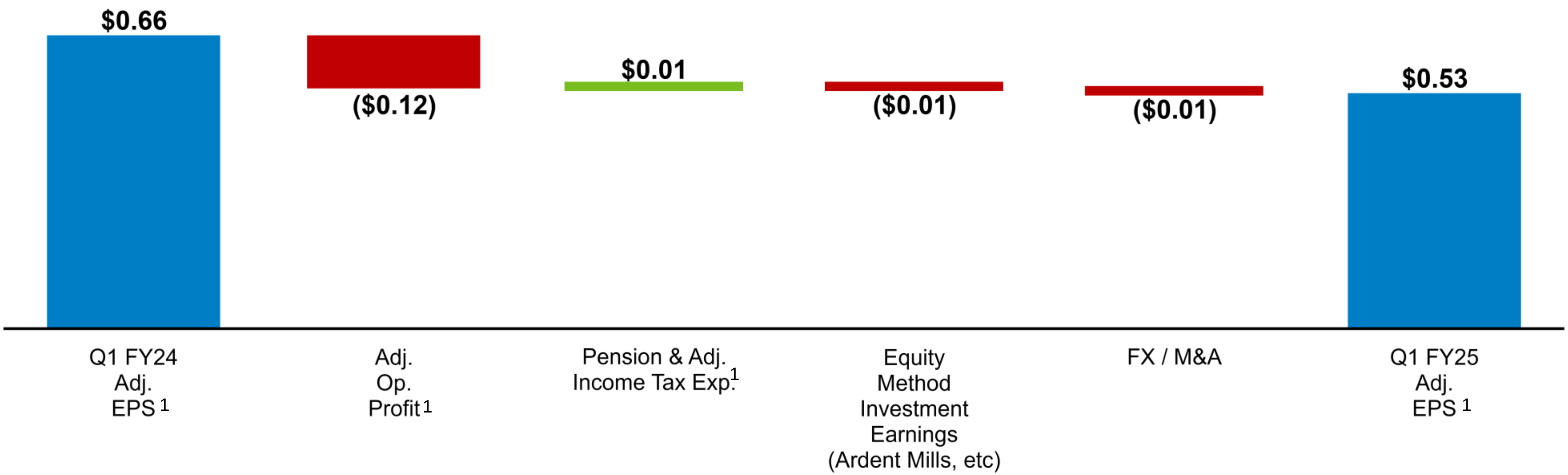
Q1 Adj. Operating Profit[1] & Margin[1]

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit[1]		Adj. Op. Margin[1]	
	Q1	**vs. YA**	**Q1**	**vs. YA**
Grocery & Snacks	$253	(3.8)%	21.4%	(48) bps
Refrigerated & Frozen	159	(21.0)%	14.6%	(284) bps
International	36	(15.5)%	13.8%	(247) bps
Foodservice	35	(13.8)%	13.2%	(92) bps
Adjusted Corporate Expense[1]	(85)	34.1%	-	-
Total Conagra Brands	**$398**	**(17.8)%**	**14.2%**	**(244) bps**

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

Q1 Adjusted EPS[1] Bridge

Drivers of Q1 Adjusted EPS[1] 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.

Key Balance Sheet & Cash Flow Metrics

(dollars in millions)	Q1 FY25	Q1 FY24
Debt	$8,772	$9,270
Cash	$129	$92
Ending Net Debt[1]	$8,644	$9,178
Net Leverage[2]	3.60x	3.55x

(dollars in millions)	Q1 FY25	Q1 FY24
Net Cash Flow from Operating Activities	$269	$444
Capital Expenditures	$133	$144
Free Cash Flow[1]	$136	$300
Dividends Paid	$167	$157
Share Repurchases	$64	-
M&A – Net Cash Outflow	$154	-

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.
2. Net Leverage Ratio is net debt divided by Adjusted EBITDA for the trailing four quarters

Reaffirming Fiscal 2025 Guidance

Guidance	
Organic Net Sales[1] Growth (vs. FY24)	(1.5)% to Flat
Adj. Operating Margin[1]	15.6% to 15.8%
Adj. EPS[1]	$2.60 to $2.65

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

Year To Go Expectations

- Volume and margin recovery most meaningful in H2
- Sequential volume, top-line, adj. gross margin[1] and adj. operating margin[1] progress in Q2
- Highest merchandising spend planned for Q2
- Full year net inflation* now expected at ~3.2% with expected peak in Q2
- ~$30M decrease to reported net sales from M&A for remainder of fiscal year
- Full year adj. gross margin[1] relatively flat to prior year

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

**Net Inflation equals net of market inflation and market-based sourcing*

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.

Free cash flow is net cash from operating activities less additions to property, plant and equipment. Free cash flow conversion is free cash flow divided by adjusted net income attributable to Conagra Brands, Inc.

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 derivate gains (losses).

Forward-Looking Non-GAAP Financial Measures

Our fiscal 2025 guidance includes certain non-GAAP financial measures (organic net sales growth, adjusted operating margin, adjusted EPS, net leverage ratio, free cash flow, 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 FY19 to FY24 Foodservice Organic Net Sales (in millions)

	FY24	FY23	FY22	FY21	FY20	FY19
Net Sales	**$ 1,148.4**	**$ 1,136.4**	**$ 1,008.4**	**$ 846.8**	**$ 968.9**	**$ 1,030.3**
Impact of 53rd week [1]	—	—	—	—	(13.0)	—
Net sales from divested businesses	—	—	—	(2.1)	(17.7)	(55.7)
Net sales from sold Trenton plant	—	—	—	—	—	(2.0)
Organic Net Sales	**$ 1,148.4**	**$ 1,136.4**	**$ 1,008.4**	**$ 844.7**	**$ 938.2**	**$ 972.6**

1. Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one-sixth of our last month's net sales (which included a total of six weeks).

Note: Certain prior year amounts have been reclassified to conform with current year presentation.

Reconciliation of FY19 to FY24 Foodservice Adj. Operating Profit (in millions)

	FY24	FY23	FY22	FY21	FY20	FY19
Operating Profit	**$ 157.2**	**$ 85.0**	**$ 60.3**	**$ 80.0**	**$ 97.6**	**$ 134.3**
Restructuring plans	—	—	0.3	—	—	—
Impairment of businesses held for sale	—	20.5	14.9	—	—	—
Fire related costs (insurance recoveries), net	(5.9)	(1.9)	7.6	—	—	—
Third-party vendor cybersecurity indicent	—	0.2	—	—	—	—
Adjusted Operating Profit	**$ 151.3**	**$ 103.8**	**$ 83.1**	**$ 80.0**	**$ 97.6**	**$ 134.3**
Operating Profit Margin	13.7%	7.5%	6.0%	9.5%	10.3%	13.2%
Adjusted Operating Profit Margin	13.2%	9.1%	8.2%	9.5%	10.3%	13.2%

Note: Certain prior year amounts have been reclassified to conform with current year presentation.

Reconciliation of Q1 FY25 Organic Net Sales by Segment (in millions) & YOY Change

Q1 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 1,182.7**	**$ 1,086.4**	**$ 259.1**	**$ 266.7**	**$ 2,794.9**
Impact of foreign exchange	—	—	9.0	—	9.0
Net sales from acquired businesses	(2.7)	—	—	(0.2)	(2.9)
Organic Net Sales	**$ 1,180.0**	**$ 1,086.4**	**$ 268.1**	**$ 266.5**	**$ 2,801.0**
Year-over-year change - Net Sales	**(1.7)%**	**(5.7)%**	**(0.4)%**	**(7.8)%**	**(3.8)%**
Impact of foreign exchange (pp)	—	—	3.4	—	0.4
Net sales from acquired businesses (pp)	(0.2)	—	—	(0.1)	(0.1)
Organic Net Sales	**(1.9)%**	**(5.7)%**	**3.0%**	**(7.9)%**	**(3.5)%**
Volume (Organic)	(1.8)%	0.1%	0.6%	(11.1)%	(1.6)%
Price/Mix	(0.1)%	(5.8)%	2.4%	3.2%	(1.9)%

Q1 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 1,202.9**	**$ 1,151.6**	**$ 260.2**	**$ 289.3**	**$ 2,904.0**
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	**$ 1,202.9**	**$ 1,151.6**	**$ 260.2**	**$ 289.3**	**$ 2,904.0**

Reconciliation of Q1 FY25 Adj. Operating Profit by Segment (in millions)– YOY Change

Q1 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	**$ 249.1**	**$ 176.0**	**$ 33.6**	**$ 35.1**	**$ (92.2)**	**$ 401.6**
Restructuring plans	4.2	0.1	(0.1)	—	0.1	4.3
Legal matters	—	—	—	—	3.4	3.4
Fire related insurance recoveries	—	(17.0)	—	—	—	(17.0)
Consulting fees on tax matters	—	—	—	—	2.0	2.0
Loss on sale of business	—	—	2.3	—	—	2.3
Corporate hedging derivative losses (gains)	—	—	—	—	1.3	1.3
Adjusted Operating Profit	**$ 253.3**	**$ 159.1**	**$ 35.8**	**$ 35.1**	**$ (85.4)**	**$ 397.9**
Operating Profit Margin	21.1%	16.2%	13.0%	13.2%		14.4%
Adjusted Operating Profit Margin	21.4%	14.6%	13.8%	13.2%		14.2%
Year-over-year % change - Operating Profit	(3.7)%	(11.6)%	42.1%	(20.4)%	151.2%	(17.9)%
Year-over year % change - Adjusted Operating Profit	(3.8)%	(21.0)%	(15.5)%	(13.8)%	34.1%	(17.8)%
Year-over-year bps change - Operating Profit	(44) bps	(110) bps	388 bps	(209) bps		(247) bps
Year-over-year bps change - Adjusted Operating Profit	(48) bps	(284) bps	(247) bps	(92) bps		(244) bps

Reconciliation of Q1 FY25 Adj. Operating Profit by Segment (in millions) – YOY Change Cont.

Q1 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	**$ 258.7**	**$ 199.2**	**$ 23.7**	**$ 44.1**	**$ (36.7)**	**$ 489.0**
Restructuring plans	4.8	0.6	18.6	—	0.4	24.4
Acquisitions and divestitures	—	—	—	—	0.2	0.2
Fire related costs (insurance recoveries), net	—	1.6	—	(3.3)	—	(1.7)
Corporate hedging derivative losses (gains)	—	—	—	—	(27.6)	(27.6)
Adjusted Operating Profit	**$ 263.5**	**$ 201.4**	**$ 42.3**	**$ 40.8**	**$ (63.7)**	**$ 484.3**
Operating Profit Margin	21.5%	17.3%	9.1%	15.3%		16.8%
Adjusted Operating Profit Margin	21.9%	17.5%	16.3%	14.1%		16.7%

Reconciliation of Q1 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change

Q1 FY25	Gross profit	Selling, general and administrative expenses	Operating profit [1]	Income before income taxes	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	**$ 739.3**	**$ 337.7**	**$ 401.6**	**$ 328.0**	**$ (138.9)**	**(42.4)%**	**$ 466.8**	**$ 0.97**
% of Net Sales	*26.5%*	*12.1%*	*14.4%*					
Restructuring plans	2.1	2.2	4.3	4.3	1.1		3.2	0.01
Loss on sale of business	—	2.3	2.3	2.3	0.8		1.5	—
Corporate hedging derivative losses (gains)	1.3	—	1.3	1.3	0.1		1.2	—
Advertising and promotion expenses [2]	—	50.4	—	—	—		—	—
Fire related insurance recoveries	(17.0)	—	(17.0)	(17.0)	(4.2)		(12.8)	(0.03)
Consulting fees on tax matters	—	2.0	2.0	2.0	0.5		1.5	—
Legal matters	—	3.4	3.4	3.4	0.8		2.6	0.01
Valuation allowance adjustment	—	—	—	—	211.4		(211.4)	(0.44)
Rounding	—	—	—	—	—		—	0.01
Adjusted	**$ 725.7**	**$ 277.4**	**$ 397.9**	**$ 324.3**	**$ 71.6**	**22.1%**	**$ 252.6**	**$ 0.53**
% of Net Sales	*26.0%*	*9.9%*	*14.2%*					
Year-over-year % of net sales change - reported	*(189) bps*	*58 bps*	*(247) bps*					
Year-over-year % of net sales change - adjusted	*(163) bps*	*102 bps*	*(244) bps*					
Year-over-year change - reported	*(10.2)%*	*1.1%*	*(17.9)%*	*(21.6)%*	*N/A*		*46.0%*	*44.8%*
Year-over-year change - adjusted	*(9.4)%*	*7.3%*	*(17.8)%*	*(21.6)%*	*(26.4)%*		*(20.0)%*	*(19.7)%*

1. Operating profit is derived from taking Income before income taxes, adding back Interest expense, net and removing Pension and postretirement non-service income and Equity method investment earnings.
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 Q1 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.

Q1 FY24	Gross profit	Selling, general and administrative expenses	Operating profit [1]	Income before income taxes	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	**$ 823.1**	**$ 334.1**	**$ 489.0**	**$ 418.2**	**$ 98.3**	**23.5%**	**$ 319.7**	**$ 0.67**
% of Net Sales	*28.3%*	*11.5%*	*16.8%*					
Restructuring plans	4.3	20.1	24.4	24.4	6.3		18.1	0.04
Acquisitions and divestitures	—	0.2	0.2	0.2	—		0.2	—
Corporate hedging derivative losses (gains)	(27.6)	—	(27.6)	(27.6)	(6.8)		(20.8)	(0.04)
Advertising and promotion expenses [2]	—	58.7	—	—	—		—	—
Fire related costs (insurance recoveries), net	1.6	(3.3)	(1.7)	(1.7)	(0.4)		(1.3)	—
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	**$ 801.4**	**$ 258.4**	**$ 484.3**	**$ 413.5**	**$ 97.4**	**23.6%**	**$ 315.9**	**$ 0.66**
% of Net Sales	*27.6%*	*8.9%*	*16.7%*					

1. Operating profit is derived from taking Income before income taxes, adding back Interest expense, net and removing Pension and postretirement non-service income and Equity method investment earnings.
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 Q1 FY25 Free Cash Flow and Net Debt (in millions)

	Q1 FY25	Q1 FY24	% Change
Net cash flows from operating activities	$ 268.6	$ 443.5	(39.4)%
Additions to property, plant and equipment	(133.0)	(143.6)	(7.4)%
Free cash flow	**$ 135.6**	**$ 299.9**	**(54.8)%**

	August 25, 2024	August 27, 2023
Notes payable	$ 1,266.4	$ 509.3
Current installments of long-term debt	20.2	1,015.4
Senior long-term debt, excluding current installments	7,485.6	7,745.1
Total Debt	**$ 8,772.2**	**$ 9,269.8**
Less: Cash	128.7	91.7
Net Debt	**$ 8,643.5**	**$ 9,178.1**

Reconciliation of Q1 FY25 Net Leverage Ratio (in millions)

	FY24	Q1 FY24	Q1 FY25	Q1 FY25 TTM
	(a)	*(b)*	*(c)*	*(a)-(b)+(c)*
Net Debt[1]				**$ 8,643.5**
Net income attributable to Conagra Brands, Inc.	**$ 347.2**	**$ 319.7**	**$ 466.8**	**$ 494.3**
Add Back: Income tax expense (benefit)	262.5	98.3	(138.9)	25.3
Income tax expense attributable to noncontrolling interests	(0.2)	—	—	(0.2)
Interest expense, net	430.5	106.0	105.8	430.3
Depreciation	347.3	83.1	85.7	349.9
Amortization	53.6	13.5	13.4	53.5
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$ 1,440.9**	**$ 620.6**	**$ 532.8**	**$ 1,353.1**
Restructuring plans[2]	51.5	21.0	2.9	33.4
Acquisitions and divestitures	0.2	0.2	—	—
Impairment of business held for sale	36.4	—	—	36.4
Corporate hedging derivative losses (gains)	(16.1)	(27.6)	1.3	12.8
Goodwill and brand impairment charges	956.7	—	—	956.7
Legal matters, net of recoveries	34.8	—	3.4	38.2
Fire related insurance recoveries, net	(8.7)	(1.7)	(17.0)	(24.0)
Loss on sale of business	—	—	2.3	2.3
Pension settlement and valuation adjustment	(11.5)	—	—	(11.5)
Consulting fees on tax matters	—	—	2.0	2.0
Adjusted EBITDA	**$ 2,484.2**	**$ 612.5**	**$ 527.7**	**$ 2,399.4**
Net Debt to Adjusted EBITDA[3]				**3.60**

1. As of August 25, 2024.
2. Excludes comparability items related to depreciation..
3. The company defines its net debt leverage ratio as net debt divided by adjusted EBITDA for the trailing twelve month period.

Reconciliation of Q1 FY24 Net Leverage Ratio (in millions)

	FY23	Q1 FY23	Q1 FY24	Q1 FY24 TTM
	(a)	*(b)*	*(c)*	*(a)-(b)+(c)*
Net Debt [1]				**$ 9,178.1**
Net income (loss) attributable to Conagra Brands, Inc.	**$ 683.6**	**$ (77.5)**	**$ 319.7**	**$ 1,080.8**
Add Back: Income tax expense	218.7	14.4	98.3	302.6
Income tax expense attributable to noncontrolling interests	(0.5)	—	—	(0.5)
Interest expense, net	409.6	97.1	106.0	418.5
Depreciation	313.1	78.2	83.1	318.0
Amortization	56.8	14.8	13.5	55.5
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$ 1,681.3**	**$ 127.0**	**$ 620.6**	**$ 2,174.9**
Restructuring plans [2]	12.3	4.9	21.0	28.4
Acquisitions and divestitures	8.4	0.1	0.2	8.5
Corporate hedging derivative losses (gains)	37.1	(0.5)	(27.6)	10.0
Impairment of businesses held for sale	26.7	26.7	—	—
Goodwill and brand impairment charges [3]	729.3	385.7	—	343.6
Legal matters	3.8	—	—	3.8
Fire related costs (insurance recoveries), net	13.4	—	(1.7)	11.7
Municipal water break costs	3.5	2.6	—	0.9
Third-party vendor cybersecurity incident	4.4	—	—	4.4
Adjusted EBITDA	**$ 2,520.2**	**$ 546.5**	**$ 612.5**	**$ 2,586.2**
Net Debt to Adjusted EBITDA [4]				**3.55**

1. As of August, 27, 2023.
2. Excludes comparability items related to depreciation.
3. Excludes comparability items attributable to noncontrolling interests.
4. The company defines its net debt leverage ratio as net debt divided by adjusted EBITDA for the trailing twelve-month period.