FY25 Q3 Earnings Presentation

April 3, 2025

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 "Outlook", "may", "will", "anticipate", "expect", "believe", "plan", "should", or comparable terms. Readers of this document should understand that these forward-looking 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, increased tariffs and taxes, labor cost increases or shortages, currency rate fluctuations, 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; 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.

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Sean Connolly

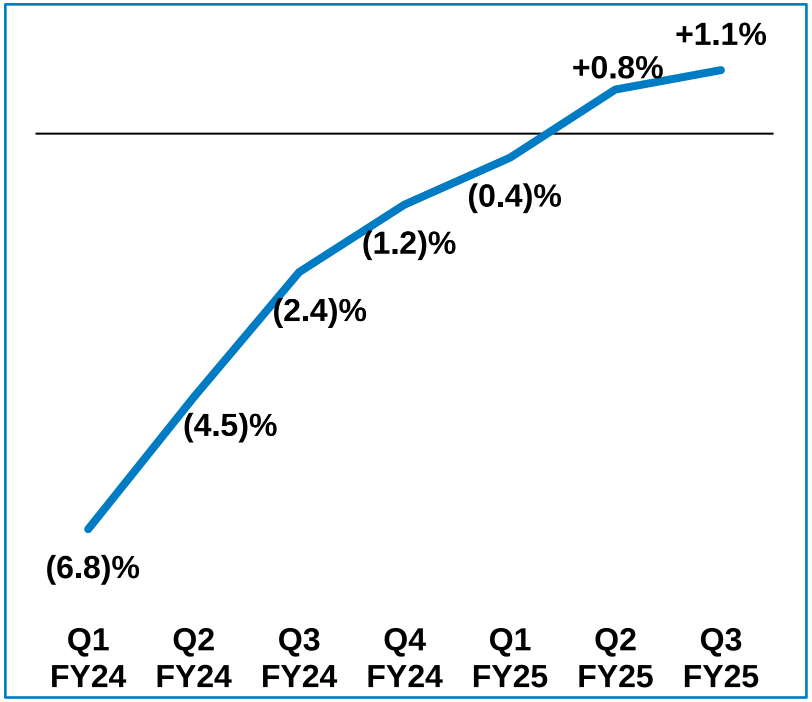
President and Chief Executive Officer

Key Messages

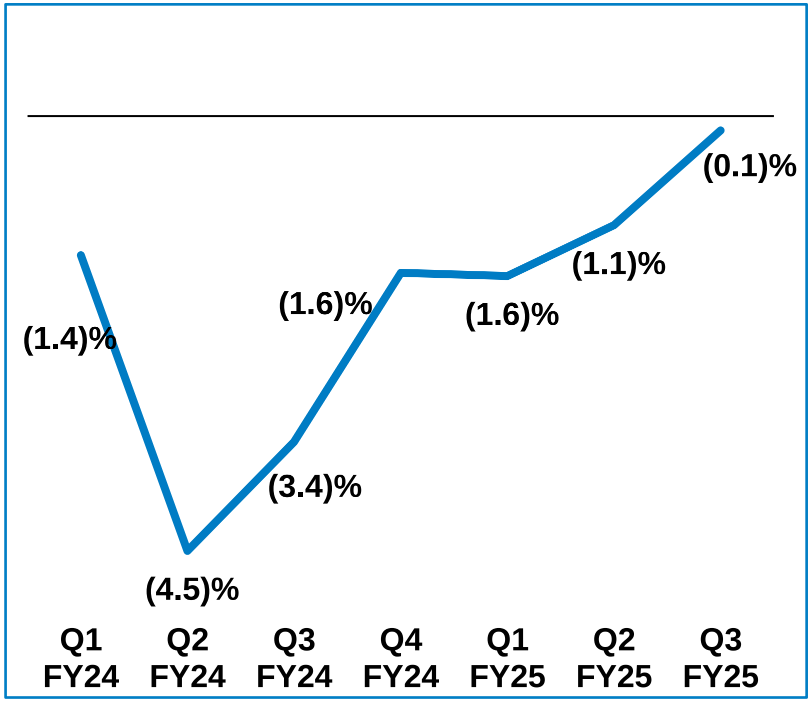
- Q3 unfolded consistent with expectations outlined at CAGNY
    - Consumption trends remained strong
    - Shipments lagged consumption largely due to discrete supply constraints
- Making progress restoring inventory and improving customer service levels
- Continuing to monitor the dynamic external environment
- FY25 guidance unchanged

Conagra's Consumption Trends Remained Strong

Conagra Domestic Retail Consumption
(Volume % Change vs. YA)

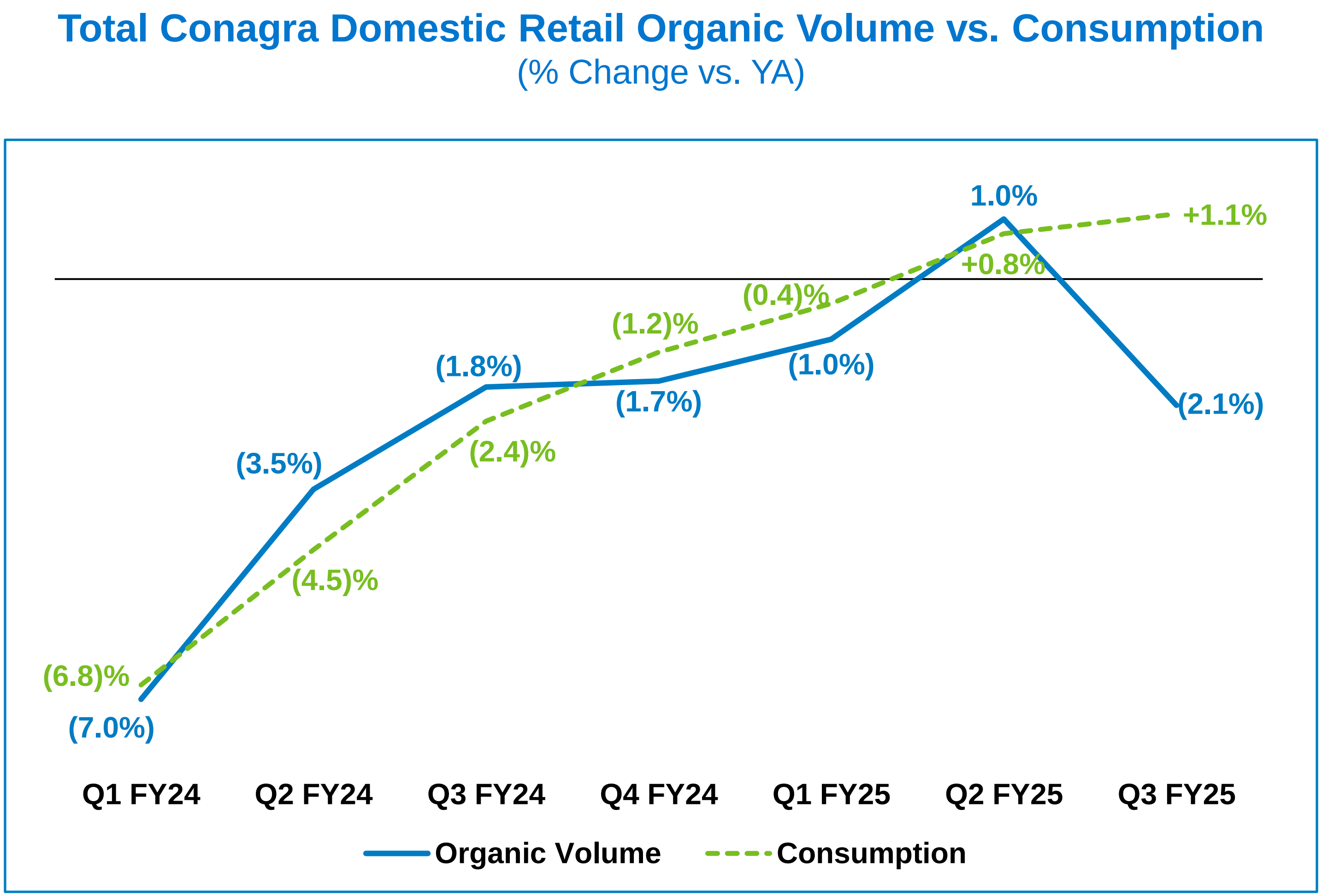


Conagra Domestic Retail Consumption
(Dollar Sales % Change vs. YA)



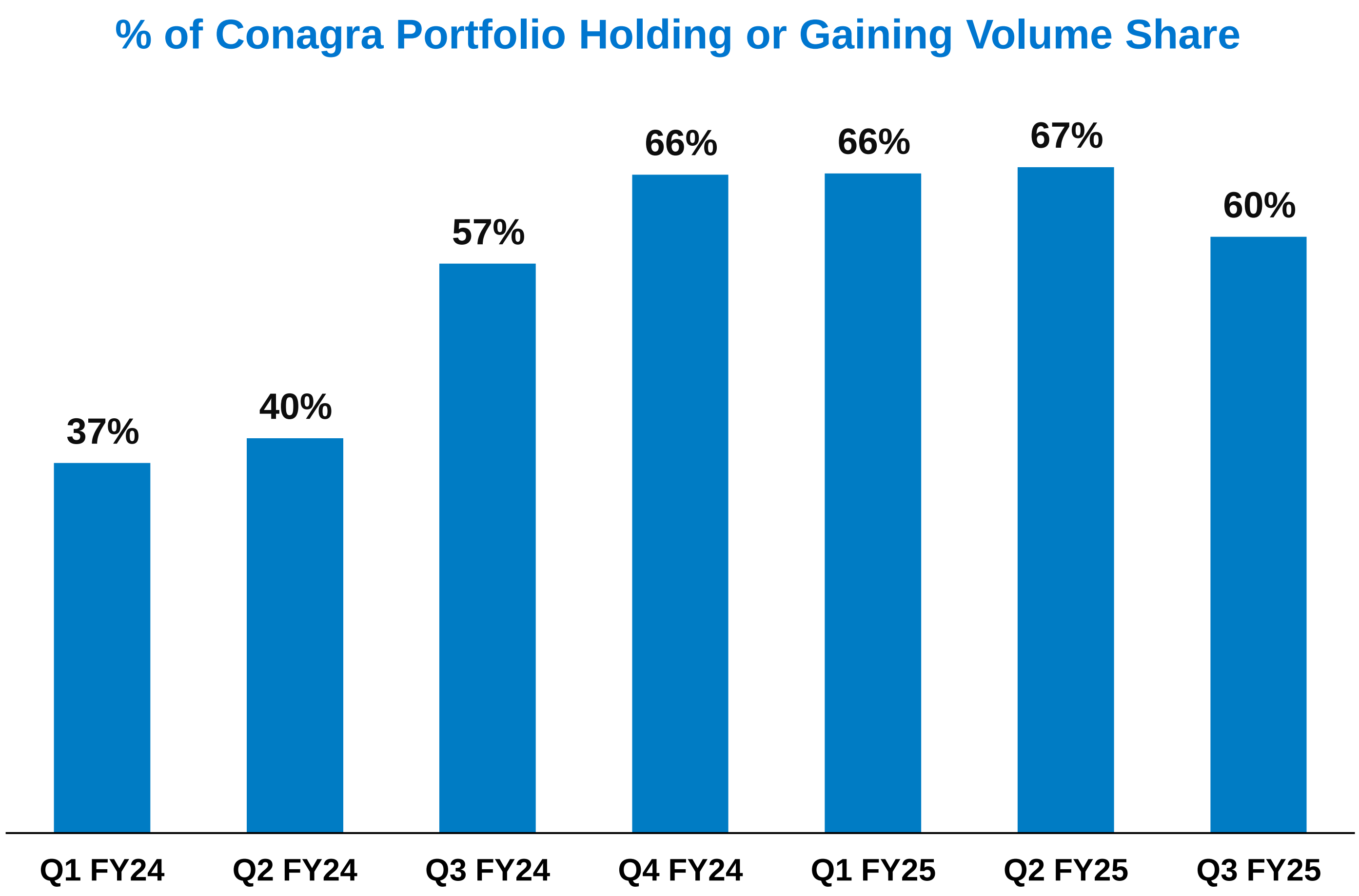
Source: Circana POS, Total US- MULO+ with Convenience, Conagra Custom Hierarchy, Fiscal Quarters. Data represents consumption data as measured by Circana.
Note: Total Domestic Retail consists of Refrigerated & Frozen and Grocery & Snacks segments.

Shipments Lagged Consumption During the Quarter



Consumption Source: Circana POS, Total US- MULO+ with Convenience, Conagra Custom Hierarchy, Fiscal Quarters. Data represents consumption data as measured by Circana.
Organic Volume Source: Total Conagra view of organic shipment volume as presented in the respective quarter shown. Consists of Refrigerated & Frozen and Grocery & Snacks segments.

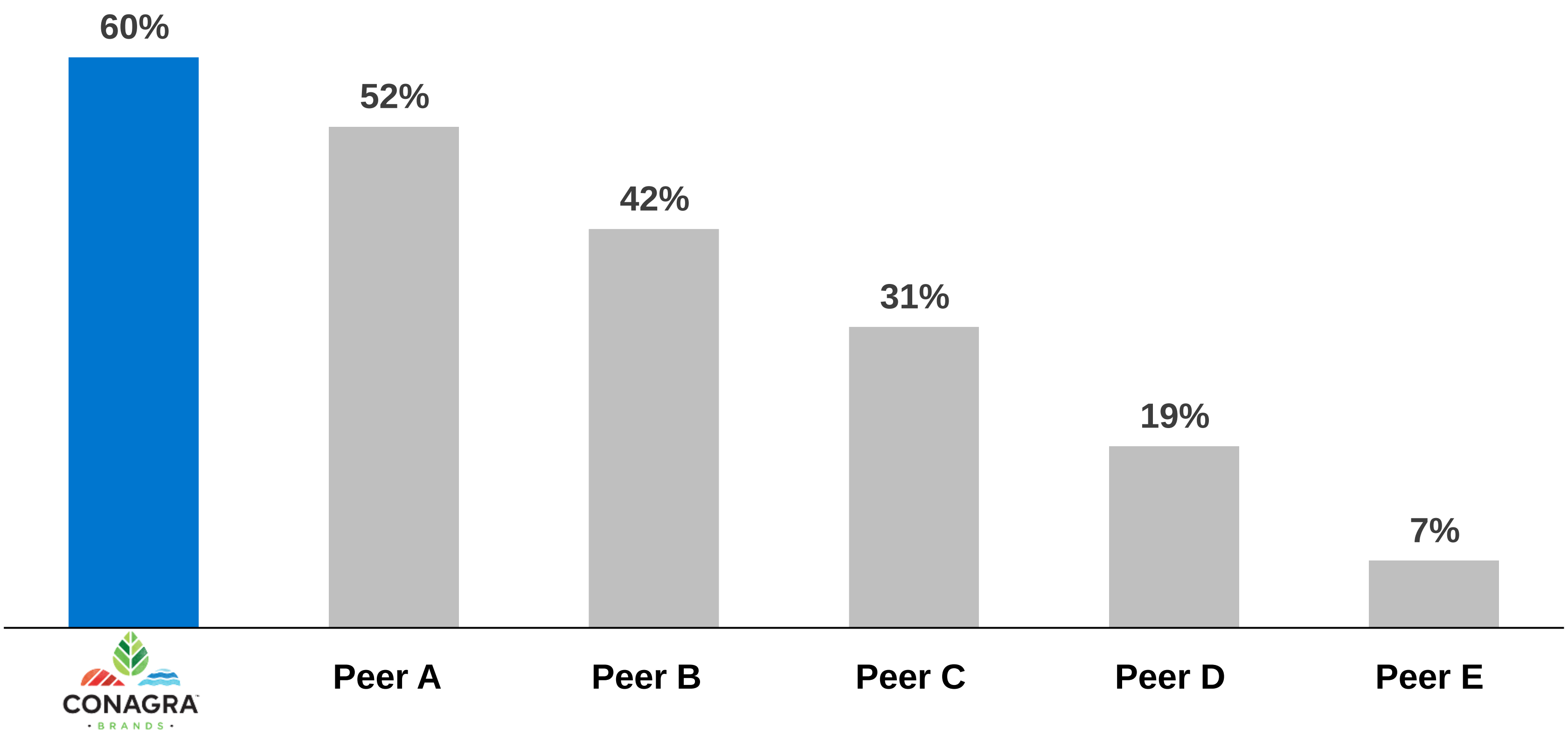
Conagra's Share Performance Remained Strong…



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

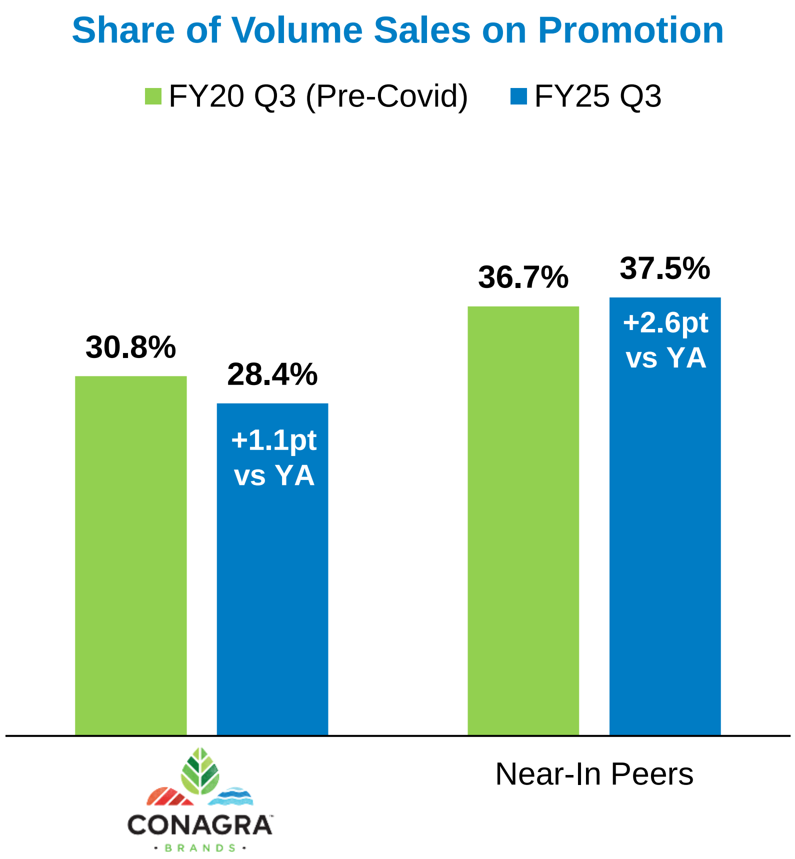
…And Continued to Lead Near-In Peer Set

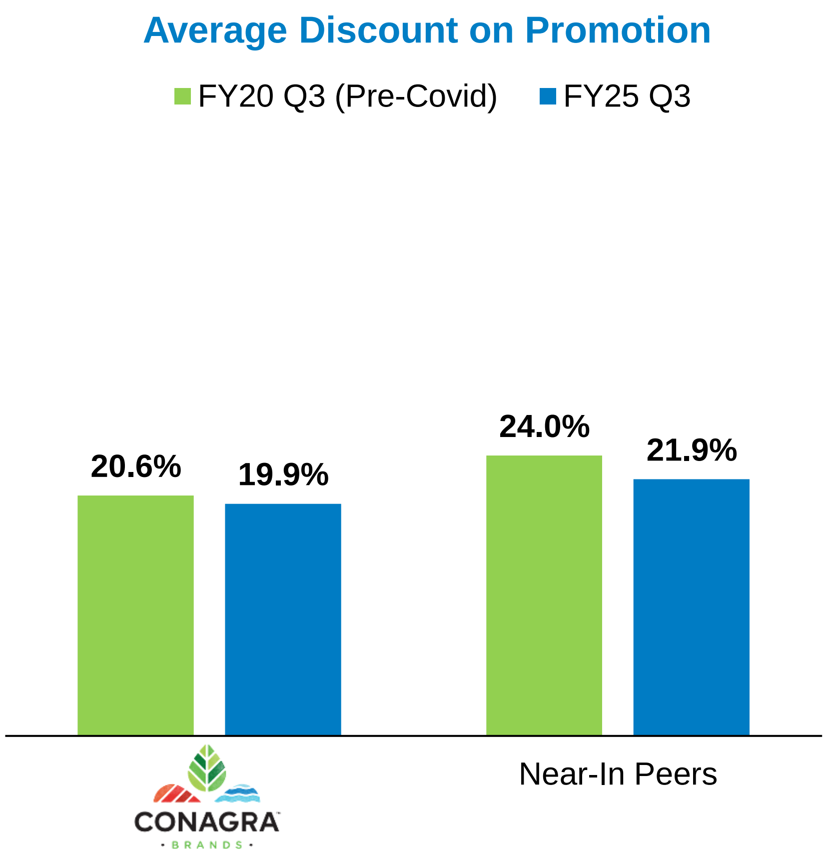
% of Edible Portfolio Holding or Gaining Volume Share
(Total Edible Incl. Bev, 13 Weeks Ended February 23, 2025)



Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, 13 Weeks Ended February 23, 2025.
Near-in peer set consists of, in alphabetical order, Campbell Soup, General Mills, Hormel, Kraft Heinz, Smucker's.

Merchandising Environment Remained Rational

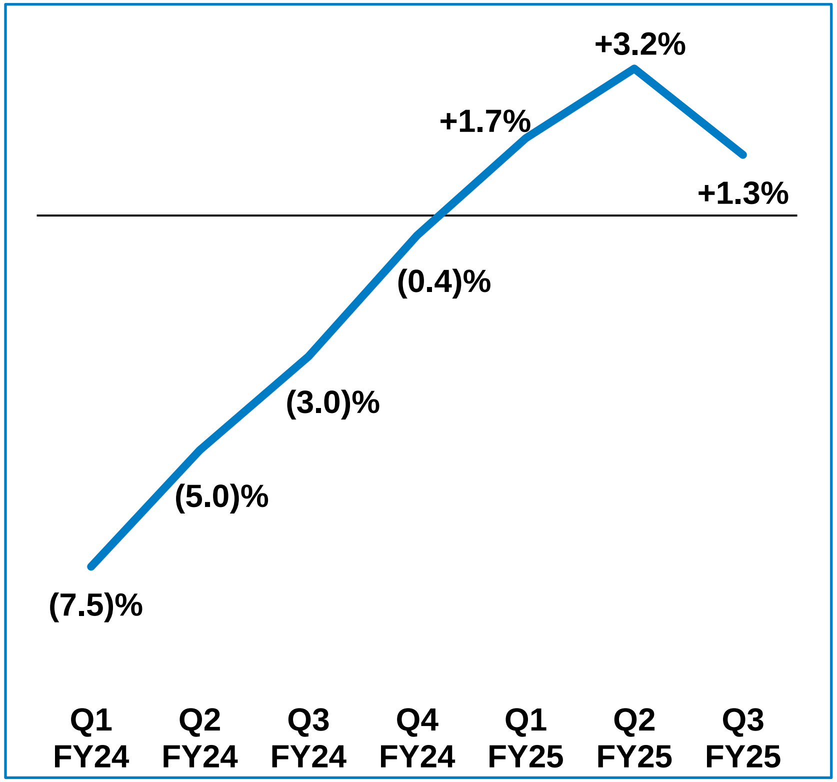




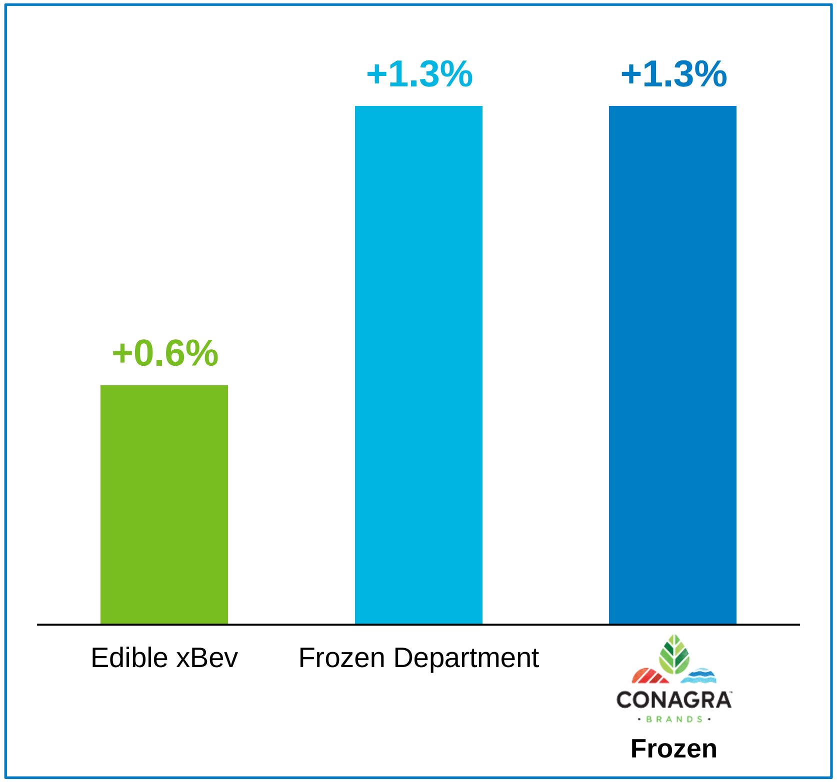
Source: Circana POS, Total US MULO+ with Convenience, Syndicated Hierarchy, 13 Weeks Ended 02-23-2020 and 02-23-2025.
Near-in peer set consist of, in alphabetical order, Campbell Soup, General Mills, Hormel, Kraft Heinz, Smucker's.

Frozen Growth Continued to Outpace Total Edible

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



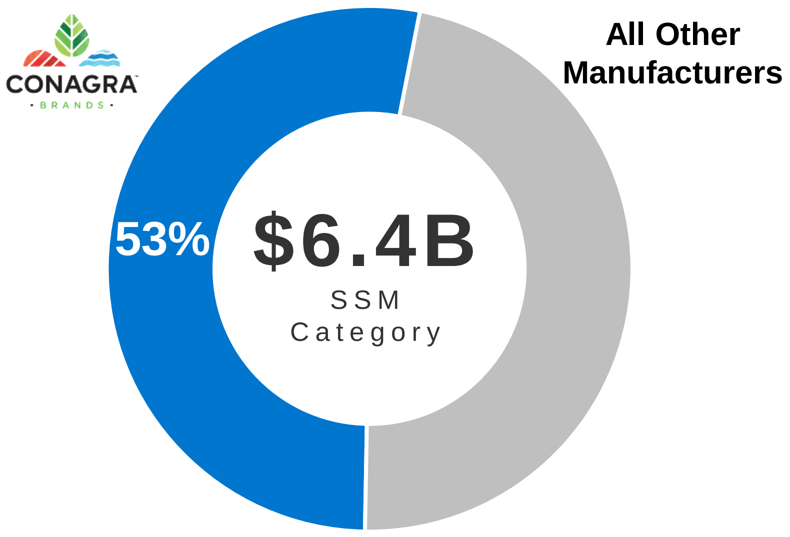
Q3 Volume Sales
(% Change vs. YA)



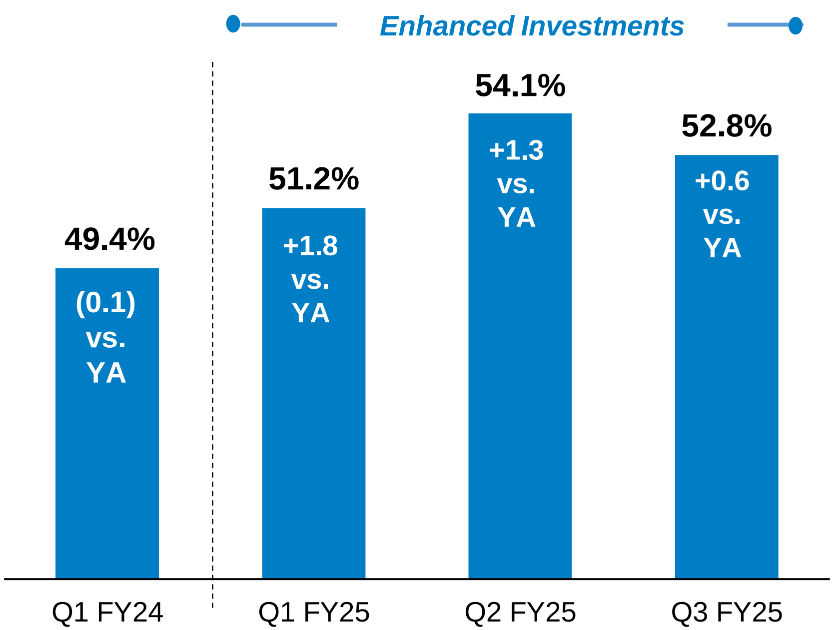
Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy and Conagra Custom Hierarchy, 13 Weeks Ended February 23, 2025

Frozen Single-Serve Meals Continued to Drive Strong Share Gains

Conagra Frozen Single-Serve Meals
Volume Share of Category



Conagra Frozen Single-Serve Meals
Volume Share of Category



CAG Volume Share Pt. Change vs. 2YA

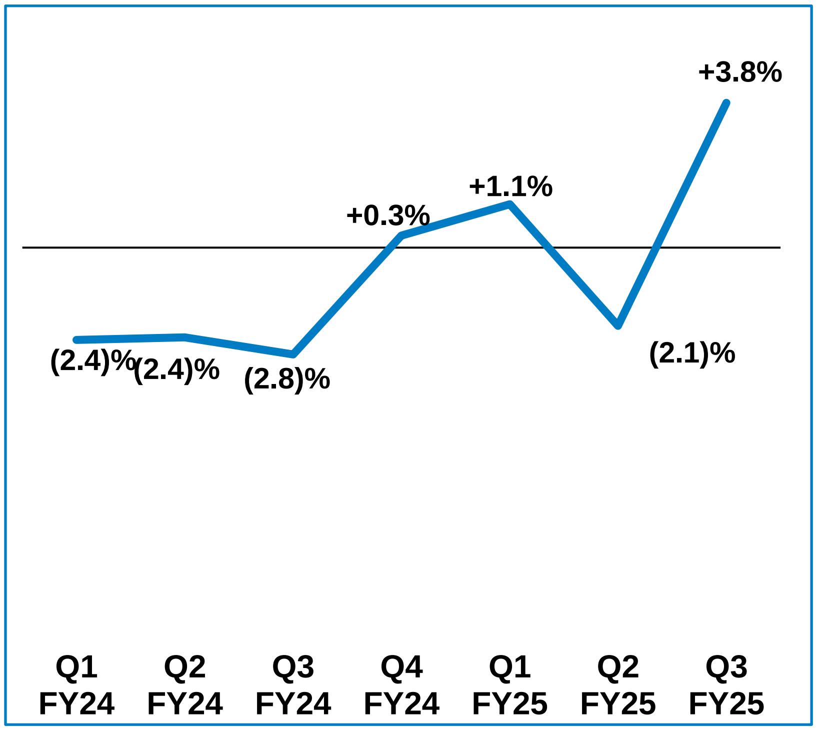
Q1 FY24	Q1 FY25	Q2 FY25	Q3 FY25
+1.0	+1.8	+2.5	+2.2

Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy. Left: 13 Weeks Ended February 23, 2025, Left Center: 52 Weeks Ended February 23, 2025

Conagra's Snacks Portfolio Saw Strong Growth

Conagra Snacks Volume Sales

(% Change vs. YA)



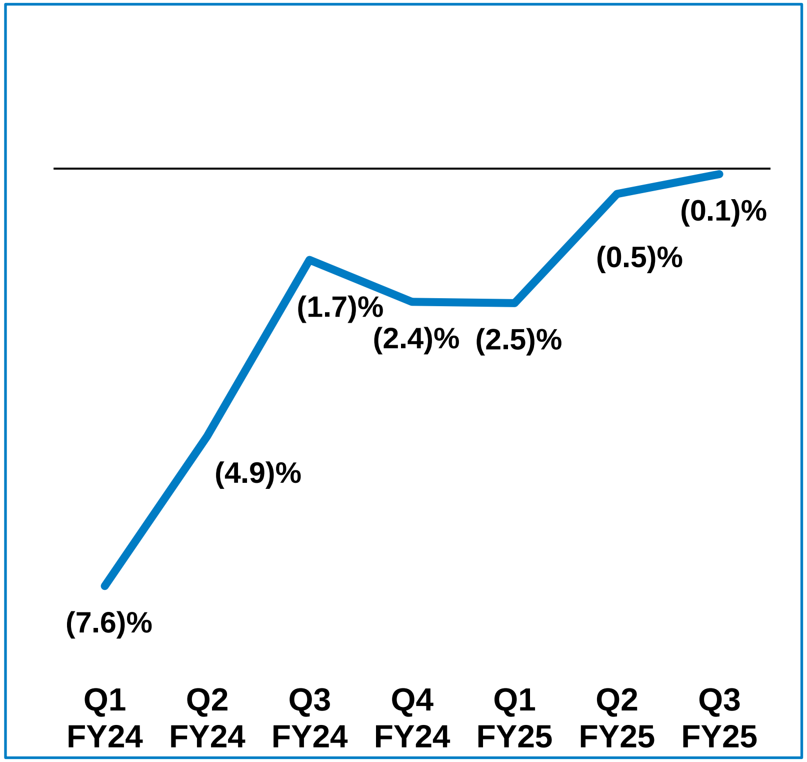
Q3 Volume Sales % Change vs. YA

Swiss Miss	+ 14%
Orville Redenbacher's, Act II	+ 4%
Duncan Hines	+ 4%
Bigs, David	+ 3%

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

Solid Performance in Conagra's Staples Portfolio

Conagra Staples Volume Sales
(% Change vs. YA)



Q3 Volume Sales % Change vs. YA

Reddi wip	+ 16%
Blue Bonnet, Parkay	+ 6%
Hunt's, RO*TEL	+ 3%

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

Recovery from Discrete Supply Events On Track

ADDED CAPACITY	SERVICE LEVELS RECOVERING	REBUILDING INVENTORY
		

While the External Environment Continues to Be Dynamic…

Tariffs & Trade Impacts

Regulatory & Policy Changes

Inflation & Cost Pressures

Consumer Confidence & Spending

…We Remain Proactive in Managing the Business

- Optimizing our manufacturing footprint
- Ongoing evaluation of portfolio shaping opportunities
- Relentless focus on innovation to meet evolving consumer preferences

Fiscal 2025 Guidance Unchanged

FY 2025 Guidance	
Organic Net Sales[1] Growth *(vs. FY24)*	~(2.0)%
Adj. Operating Margin[1]	~14.4%
Adj. EPS[1]	~$2.35

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

Dave Marberger

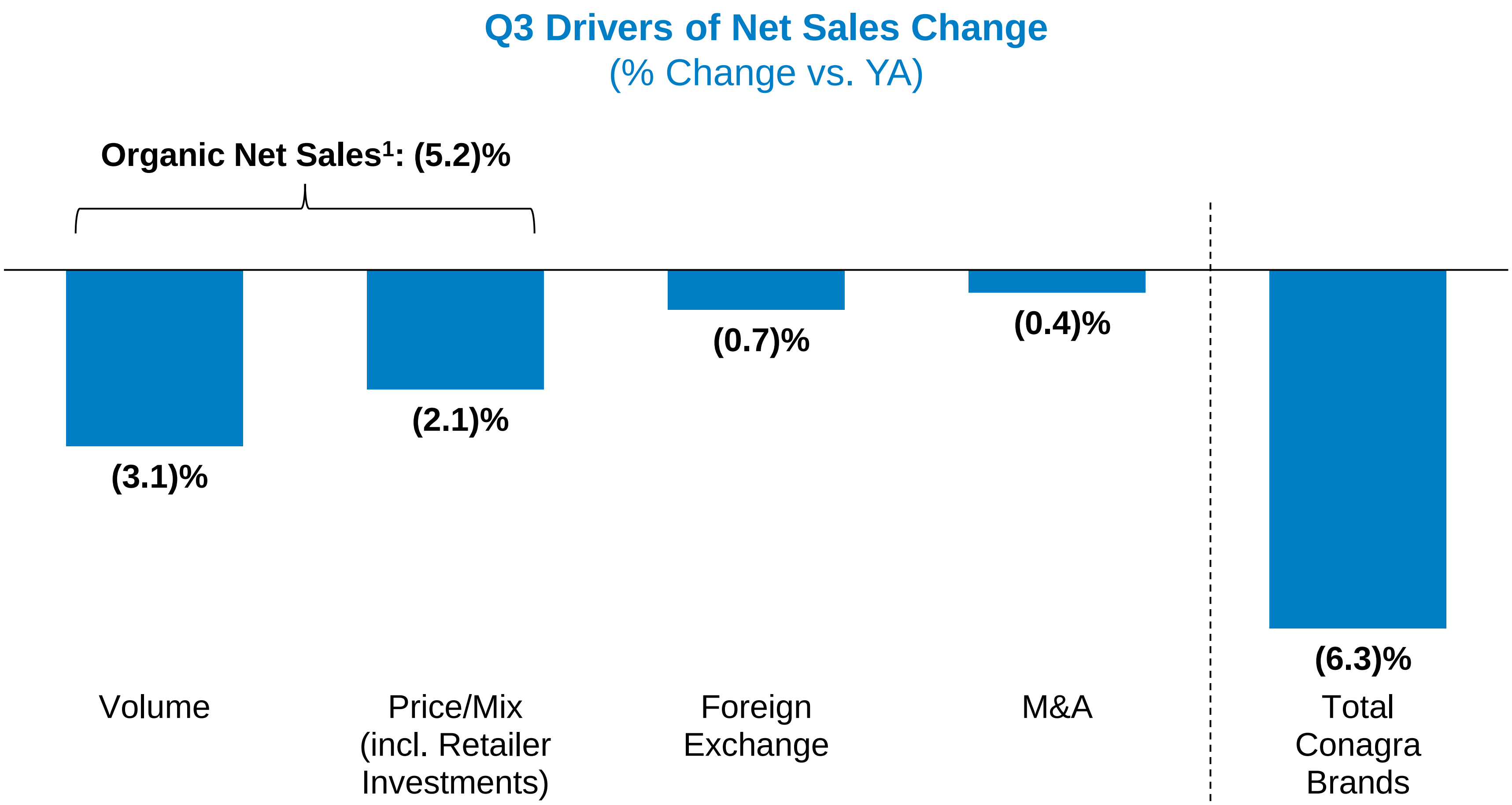
Executive Vice President and Chief Financial Officer

FY25 Q3 Results

	Q3	Q3 vs. YA
Organic Net Sales[1]	$2,852	(5.2)%
Adj. Gross Margin[1]	24.8%	(389) bps
Adj. Operating Margin[1]	12.7%	(369) bps
Adj. EPS[1]	$0.51	(26.1)%

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



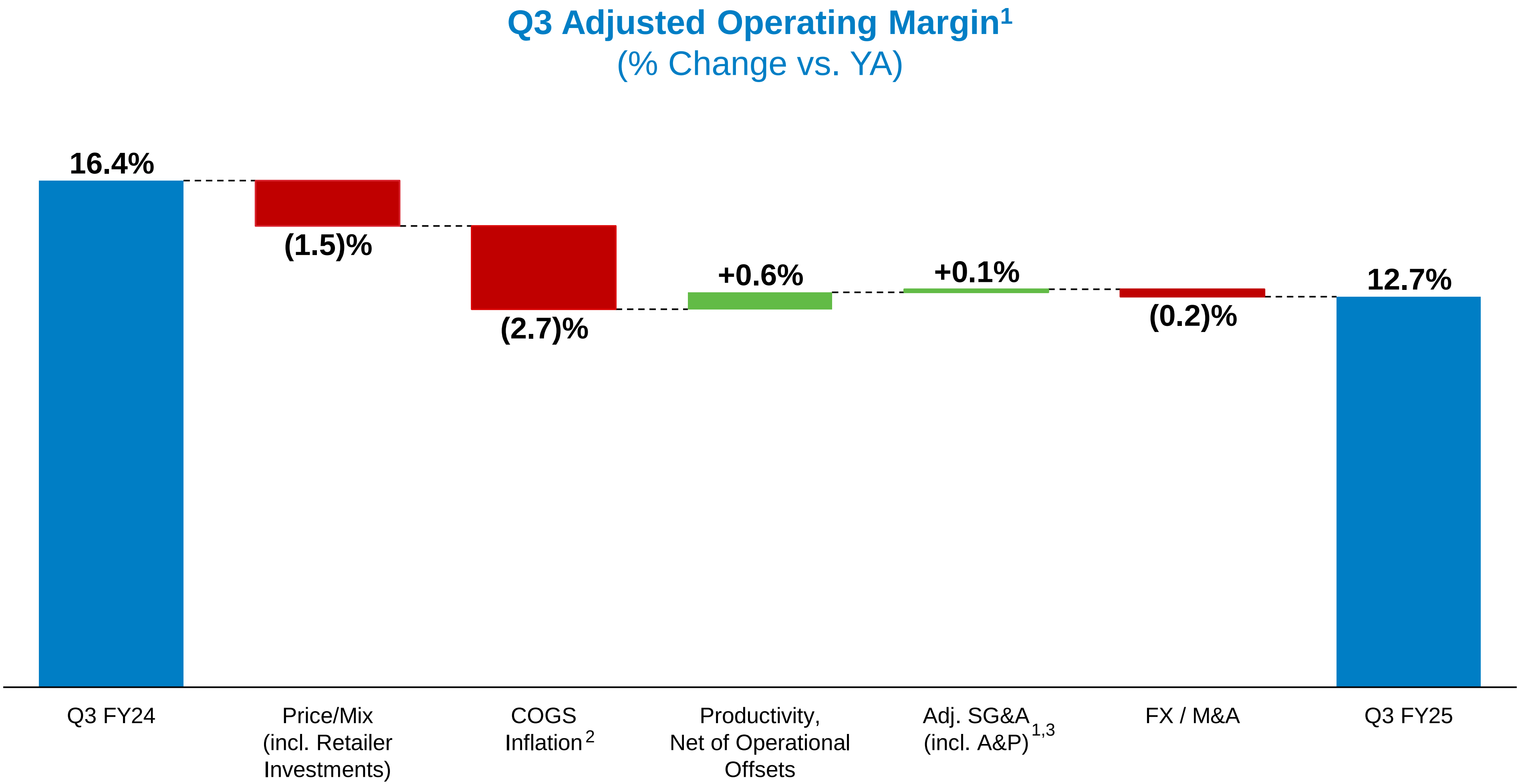
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Net Sales by Segment

Dollars in Millions Increase/(Decrease)		Change vs YA		
	Reported Net Sales	**Organic[1] Net Sales**	**Price/Mix**	**Volume**
Grocery & Snacks	$1,245	(3.9)%	(2.6)%	(1.3)%
Refrigerated & Frozen	1,116	(7.2)%	(4.2)%	(3.0)%
International	224	(1.2)%	+4.4%	(5.6)%
Foodservice	256	(6.3)%	+3.7%	(10.0)%
Total Conagra Brands	**$2,841**	**(5.2)%**	**(2.1)%**	**(3.1)%**

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

Q3 Adjusted 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.
3. During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. See the appendix for more information.

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

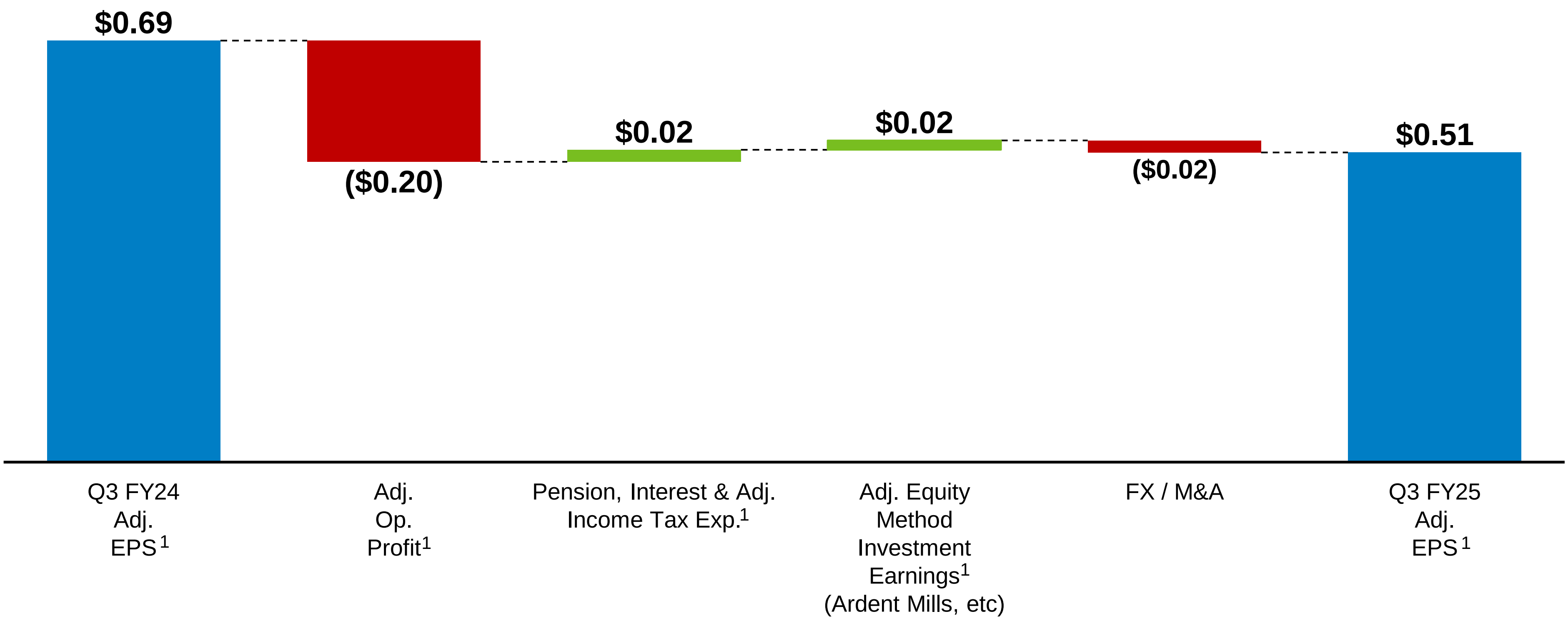
Q3 Adjusted Operating Profit[1] & Margin[1]

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit[1]		Adj. Op. Margin[1]	
	Q3	vs. YA	Q3	vs. YA
Grocery & Snacks	$242	(19.1)%	19.5%	(382) bps
Refrigerated & Frozen	124	(38.8)%	11.1%	(574) bps
International	33	(22.7)%	15.0%	(99) bps
Foodservice	29	(19.2)%	11.2%	(181) bps
Adjusted Corporate Expense[1]	(66)	(19.3)%	-	-
Total Conagra Brands	**$362**	**(27.4)%**	**12.7%**	**(369) bps**

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

Q3 Adjusted EPS[1] Bridge

Drivers of Q3 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.

Cash Flow Metrics

(dollars in millions)	YTD FY25	YTD FY24
Net Cash Flow from Operating Activities	$1,346	$1,531
Capital Expenditures	$304	$310
Free Cash Flow[1]	$1,042	$1,222
Dividends Paid	$502	$492
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.

Strong Free Cash Flow[1] Conversion Driving Continued Debt Reduction

YTD Free Cash Flow[1] Conversion

Net Debt[1] ($ B's)

$500MM
net debt[1] reduction vs. year ago

3.44x	*3.59x*	*Net Leverage Ratio[2]*

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.

Fiscal 2025 Guidance Unchanged

Guidance	
Organic Net Sales[1] Growth *(vs. FY24)*	~(2.0)%
Adj. Operating Margin[1]	~14.4%
Adj. EPS[1]	~$2.35

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

Q4 & Full Year Commentary

- Volumes improve vs Q3; shipments benefit from restocking retailer inventory in frozen
- Full year inflation of ~4% unchanged; targeted pricing in Q4 on Hebrew National to offset protein inflation
- Transitory costs to rebuild supply in frozen
- Limited impact to Q4 from steel/aluminum and China tariffs; guidance does not include other tariffs
- Full year CapEx projected at $410MM

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Appendix

Notes on Non-GAAP Financial Measures

Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures (including organic net sales, adjusted gross margin, adjusted operating margin, adjusted EPS, free cash flow). This appendix provides reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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.

During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. Prior-year periods have been recast to reflect this new calculation methodology.

Definitions and additional information regarding the non-GAAP measures used in this presentation can be found in our Form 8-K furnished as of the date of this presentation with Securities and Exchange Commission.

Forward-Looking Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures (organic net sales growth, adjusted operating margin, adjusted EPS) 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 Q3 FY25 Organic Net Sales by Segment (in millions) - YOY Change

Q3 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 1,245.4**	**$ 1,115.6**	**$ 223.9**	**$ 256.1**	**$ 2,841.0**
Impact of foreign exchange	—	—	20.9	—	20.9
Net sales from acquired businesses	(9.7)	—	—	(0.6)	(10.3)
Organic Net Sales	**$ 1,235.7**	**$ 1,115.6**	**$ 244.8**	**$ 255.5**	**$ 2,851.6**
Year-over-year change - Net Sales	**(3.2)%**	**(7.2)%**	**(17.6)%**	**(6.1)%**	**(6.3)%**
Impact of foreign exchange (pp)	—	—	8.5	—	0.7
Net sales from acquired businesses (pp)	(0.7)	—	—	(0.2)	(0.3)
Net sales from divested businesses (pp)	—	—	7.9	—	0.7
Organic Net Sales	**(3.9)%**	**(7.2)%**	**(1.2)%**	**(6.3)%**	**(5.2)%**
Volume	(1.3)%	(3.0)%	(5.6)%	(10.0)%	(3.1)%
Price/Mix	(2.6)%	(4.2)%	4.4%	3.7%	(2.1)%

Q3 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 1,286.0**	**$ 1,202.4**	**$ 271.7**	**$ 272.8**	**$ 3,032.9**
Net sales from divested businesses	—	—	(23.9)	—	(23.9)
Organic Net Sales	**$ 1,286.0**	**$ 1,202.4**	**$ 247.8**	**$ 272.8**	**$ 3,009.0**

Reconciliation of Q3 FY25 Adj. Operating Profit by Segment (in millions) – YOY Change

Q3 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	**$ 237.6**	**$ 95.7**	**$ 33.1**	**$ 28.6**	**$ (155.6)**	**$ 239.4**
Restructuring plans	4.8	1.1	0.3	—	0.7	6.9
Acquisitions and divestitures	—	—	—	—	0.3	0.3
Impairment of business held for sale	—	27.2	—	—	—	27.2
Legal matters	—	—	—	—	95.8	95.8
Corporate hedging derivative losses (gains)	—	—	—	—	(7.7)	(7.7)
Adjusted Operating Profit	**$ 242.4**	**$ 124.0**	**$ 33.4**	**$ 28.6**	**$ (66.5)**	**$ 361.9**
Operating Profit Margin	19.1%	8.6%	14.8%	11.2%		8.4%
Adjusted Operating Profit Margin	19.5%	11.1%	15.0%	11.2%		12.7%
Year-over-year % change - Operating Profit	(20.6)%	(52.5)%	(21.5)%	(19.2)%	45.4%	(49.2)%
Year-over year % change - Adjusted Operating Profit	(19.1)%	(38.8)%	(22.7)%	(19.2)%	(19.3)%	(27.4)%
Year-over-year bps change - Operating Profit	(419) bps	(819) bps	(74) bps	(181) bps		(712) bps
Year-over-year bps change - Adjusted Operating Profit	(382) bps	(574) bps	(99) bps	(181) bps		(369) bps

Q3 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	**$ 299.3**	**$ 201.5**	**$ 42.2**	**$ 35.4**	**$ (107.0)**	**$ 471.4**
Restructuring plans	0.2	0.5	1.1	—	(0.1)	1.7
Legal matters	—	—	—	—	17.9	17.9
Fire related costs, net	—	0.6	—	—	—	0.6
Corporate hedging derivative losses (gains)	—	—	—	—	6.8	6.8
Adjusted Operating Profit	**$ 299.5**	**$ 202.6**	**$ 43.3**	**$ 35.4**	**$ (82.4)**	**$ 498.4**
Operating Profit Margin	23.3%	16.8%	15.6%	13.0%		15.5%
Adjusted Operating Profit Margin	23.3%	16.9%	15.9%	13.0%		16.4%

Reconciliation of Q3 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change

Q3 FY25	Gross profit	Selling, general and administrative expenses [1]	Operating profit [2]	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	**$ 710.3**	**$ 443.7**	**$ 239.4**	**$ 189.0**	**$ 43.9**	**23.3%**	**$ 145.1**	**$ 0.30**
% of Net Sales	***25.0%***	***15.6%***	***8.4%***					
Restructuring plans	1.3	5.6	6.9	6.9	1.8		5.1	0.01
Acquisitions and divestitures	—	0.3	0.3	0.3	0.1		0.2	—
Corporate hedging derivative losses (gains)	(7.7)	—	(7.7)	(7.7)	(1.5)		(6.2)	(0.01)
Impairment of business held for sale	—	—	27.2	27.2	4.3		22.9	0.05
Legal matters	—	95.8	95.8	95.8	23.5		72.3	0.15
Ardent JV restructuring activities	—	—	—	3.6	0.9		2.7	0.01
Adjusted	**$ 703.9**	**$ 342.0**	**$ 361.9**	**$ 315.1**	**$ 73.0**	**23.1%**	**$ 242.1**	**$ 0.51**
% of Net Sales	***24.8%***	***12.0%***	***12.7%***					
Year-over-year % of net sales change - reported	***(331) bps***	***285 bps***	***(712) bps***					
Year-over-year % of net sales change - adjusted	***(389) bps***	***(20) bps***	***(369) bps***					
Year-over-year change - reported	***(17.3)%***	***14.5%***	***(49.2)%***	***(53.3)%***	***(54.1)%***		***(53.0)%***	***(53.1)%***
Year-over-year change - adjusted	***(19.1)%***	***(7.9)%***	***(27.4)%***	***(27.0)%***	***(29.0)%***		***(26.3)%***	***(26.1)%***

1. During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. Includes advertising and promotion (A&P) expense of $81.4 million and $85.6 million for Q3 FY25 and Q3F FY24, respectively. A&P as a percentage of net sales was 2.9% and 2.8% for Q3 FY25 and Q3 FY24, respectively. Prior-year periods have been recast to reflect this new calculation methodology.
2. Operating profit is derived from taking Income before taxes, adding back Interest expense, net and removing Pension and postretirement non-service income and Equity method investment earnings.

Reconciliation of Q3 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.

Q3 FY24	Gross profit	Selling, general and administrative expenses [1]	Operating profit [2]	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	**$ 858.8**	**$ 387.4**	**$ 471.4**	**$ 404.7**	**$ 95.9**	**23.7%**	**$ 308.6**	**$ 0.64**
% of Net Sales	***28.3%***	***12.8%***	***15.5%***					
Restructuring plans	1.1	0.6	1.7	1.7	0.5		1.2	—
Corporate hedging derivative losses (gains)	6.8	—	6.8	6.8	1.7		5.1	0.01
Fire related costs (insurance recoveries), net	2.8	(2.2)	0.6	0.6	0.2		0.4	—
Legal matters	—	17.9	17.9	17.9	4.3		13.6	0.03
Rounding	—	—	—	—	—		—	0.01
Adjusted	**$ 869.5**	**$ 371.1**	**$ 498.4**	**$ 431.7**	**$ 102.6**	**23.8%**	**$ 328.9**	**$ 0.69**
% of Net Sales	***28.7%***	***12.2%***	***16.4%***					

1. Includes advertising and promotion (A&P) expense of $81.4 million and $85.6 million for Q3 FY25 and Q3F FY24, respectively. A&P as a percentage of net sales was 2.9% and 2.8% for Q3 FY25 and Q3 FY24, respectively. During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. Prior-year periods have been recast to reflect this new calculation methodology.
2. Operating profit is derived from taking Income before taxes, adding back Interest expense, net and removing Pension and postretirement non-service income and Equity method investment earnings.

Reconciliation of Q3 FY25 Free Cash Flow and Net Debt (in millions)

	Q3 FY25 YTD	Q3 FY24 YTD	% Change
Net cash flows from operating activities	$ 1,346.2	$ 1,531.3	(12.1)%
Additions to property, plant and equipment	(304.2)	(309.6)	(1.7)%
Free cash flow	**$ 1,042.0**	**$ 1,221.7**	**(14.7)%**

	February 23, 2025	February 25, 2024
Notes payable	$ 877.7	$ 166.3
Current installments of long-term debt	1,030.6	1,019.2
Senior long-term debt, excluding current installments	6,236.8	7,491.8
Total Debt	**$ 8,145.1**	**$ 8,677.3**
Less: Cash	49.4	78.5
Net Debt	**$ 8,095.7**	**$ 8,598.8**

Reconciliation of Q3 FY25 Net Leverage Ratio (in millions)

	FY24	Q3 FY24 YTD	Q3 FY25 YTD	Q3 FY25 TTM
	(a)	*(b)*	*(c)*	*(a)-(b)+(c)*
Net Debt[1]				**$ 8,095.7**
Net income attributable to Conagra Brands, Inc.	**$ 347.2**	**$ 914.5**	**$ 896.4**	**$ 329.1**
Add Back: Income tax expense (benefit)	262.5	297.1	(33.5)	(68.1)
Income tax expense attributable to noncontrolling interests	(0.2)	(0.1)	-	(0.1)
Interest expense, net	430.5	325.8	314.9	419.6
Depreciation	347.3	251.5	254.5	350.3
Amortization	53.6	40.2	40.4	53.8
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$ 1,440.9**	**$ 1,829.0**	**$ 1,472.7**	**$ 1,084.6**
Restructuring plans[2]	51.5	23.3	88.5	116.7
Acquisitions and divestitures	0.2	0.2	0.3	0.3
Corporate hedging derivative losses (gains)	(16.1)	(9.6)	(17.3)	(23.8)
Fire related insurance recoveries, net	(8.7)	(2.2)	(17.0)	(23.5)
Impairment of business held for sale	36.4	34.2	27.2	29.4
Goodwill and brand impairment charges	956.7	—	18.9	975.6
Consulting fees on tax matters	—	—	2.0	2.0
Loss on sale of business	—	—	2.3	2.3
Legal matters	34.8	31.9	99.2	102.1
Pension valuation adjustment	(11.5)	—	—	(11.5)
Ardent JV restructuring activities	—	—	3.6	3.6
Adjusted EBITDA	**$ 2,484.2**	**$ 1,906.8**	**$ 1,680.4**	**$ 2,257.8**
Net Debt to Adjusted EBITDA[3]				**3.59**

1. As of February 23, 2025.
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 (TTM) period.

Reconciliation of Q3 FY24 Net Leverage Ratio (in millions)

	FY23	Q3 FY23 YTD	Q3 FY24 YTD	Q3 FY24 TTM
	(a)	*(b)*	*(c)*	*=(a)-(b)+(c)*
Net Debt [1]				**$ 8,598.8**
Net income attributable to Conagra Brands, Inc.	**$ 683.6**	**$ 646.1**	**$ 914.5**	**$ 952.0**
Add Back: Income tax expense	218.7	237.0	297.1	278.8
Income tax expense attributable to noncontrolling interests	(0.5)	(0.3)	(0.1)	(0.3)
Interest expense, net	409.6	301.6	325.8	433.8
Depreciation	313.1	233.7	251.5	330.9
Amortization	56.8	43.3	40.2	53.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$ 1,681.3**	**$ 1,461.4**	**$ 1,829.0**	**$ 2,048.9**
Restructuring plans [2]	12.3	8.8	23.3	26.8
Acquisitions and divestitures	8.4	0.8	0.2	7.8
Corporate hedging derivative losses (gains)	37.1	24.6	(9.6)	2.9
Impairment of businesses held for sale	26.7	26.7	34.2	34.2
Goodwill and brand impairment charges [3]	729.3	385.7	—	343.6
Legal matters	3.8	—	31.9	35.7
Fire related costs (insurance recoveries), net	13.4	14.5	(2.2)	(3.3)
Municipal water break costs	3.5	3.5	—	—
Third-party vendor cybersecurity incident	4.4	—	—	4.4
Adjusted EBITDA	**$ 2,520.2**	**$ 1,926.0**	**$ 1,906.8**	**$ 2,501.0**
Net Debt to Adjusted EBITDA [4]				**3.44**

1. As of February 25, 2024
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 (TTM) period.

Reconciliation of Q3 FY24 and Q3 FY25 YTD Free Cash Flow (in millions) & Conversion Rate

	Q3 FY24 YTD	Q3 FY25 YTD
Net income attributable to Conagra Brands, Inc.	**$ 914.5**	**$ 918.9**
Restructuring plans	22.0	68.7
Acquisitions and divestitures	0.2	0.2
Corporate hedging derivative losses (gains)	(7.1)	(13.0)
Fire related insurance recoveries, net	(1.7)	(12.8)
Consulting fees on tax matters	—	1.5
Impairment of businesses held for sale	34.3	22.9
Brand impairment charges	—	14.5
Loss on sale of business	—	1.5
Legal matters	24.0	52.4
Ardent JV restructuring activities	—	2.7
Valuation allowance adjustment	—	(225.8)
Adjusted Net income attributable to Conagra Brands, Inc.	**$ 986.2**	**$ 831.7**

	Q3 FY24 YTD	Q3 FY25 YTD
Net cash flows from operating activities	$ 1,531.3	$ 1,346.2
Additions to property, plant and equipment	(309.6)	(304.2)
Free cash flow	**$ 1,221.7**	**$ 1,042.0**
Free cash flow conversion rate	***124%***	***125%***

Note: Free cash flow conversion is defined as free cash flow divided by adjusted net income therefore no reported conversion rate is necessary

Reconciliation of Q3 FY25 Adj. Equity Method Investment Earnings

	Q3 FY25	Q3 FY24	% Change
Equity method investment earnings	**$ 47.4**	**$ 41.2**	**15.0%**
Ardent JV restructuring activities	3.6	—	—
Adjusted equity method investment earnings	**$ 51.0**	**$ 41.2**	**23.7%**