



SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

C A G N Y 2 0 2 5

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.

Today's Agenda

1 | Who We Are & Where Things Stand

Sean Connolly

President and Chief Executive Officer

2 | The Future of Frozen & Snacking

Bob Nolan

Senior Vice President, Growth Science

3 | Financial Outlook

Dave Marberger

Executive Vice President and Chief Financial Officer

Key Messages

1

Despite a challenging macro environment, Conagra is well positioned for future growth

2

Our leadership position in frozen and snacks will fuel that growth

3

Investments in business have yielded consistent trend improvement

4

Cash Flow is strong; focus remains on debt reduction

5

Updated guidance reflects temporary supply constraints

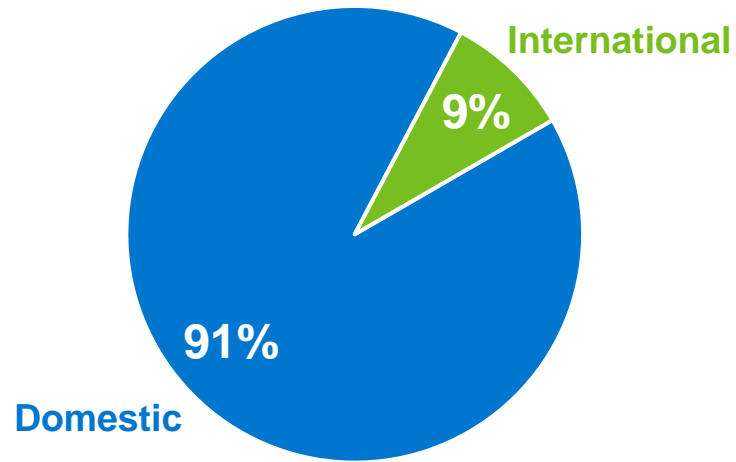
Who We Are

Scaled & U.S. Centric
\$12B Net Sales

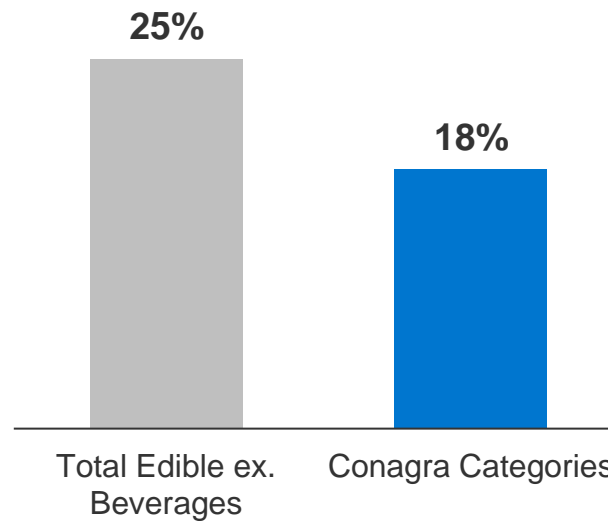
Attractive
Categories

Leading
Brands

Net Sales by Geography



Private Label Dollar Share



Share of Portfolio Revenue



Beloved Brands Found in 94% of U.S. Households



How To Think About Our Portfolio



Three Domains with
CLEAR STRATEGIES

Highly-Focused
SCALED PORTFOLIO

Brand Building Begins
WITH THE FOOD

Portfolio Focus on
MODERN HEALTH

Our Portfolio Has Three Distinct Domains With Clear Strategies

FROZEN



GROWTH

SNACKS



GROWTH

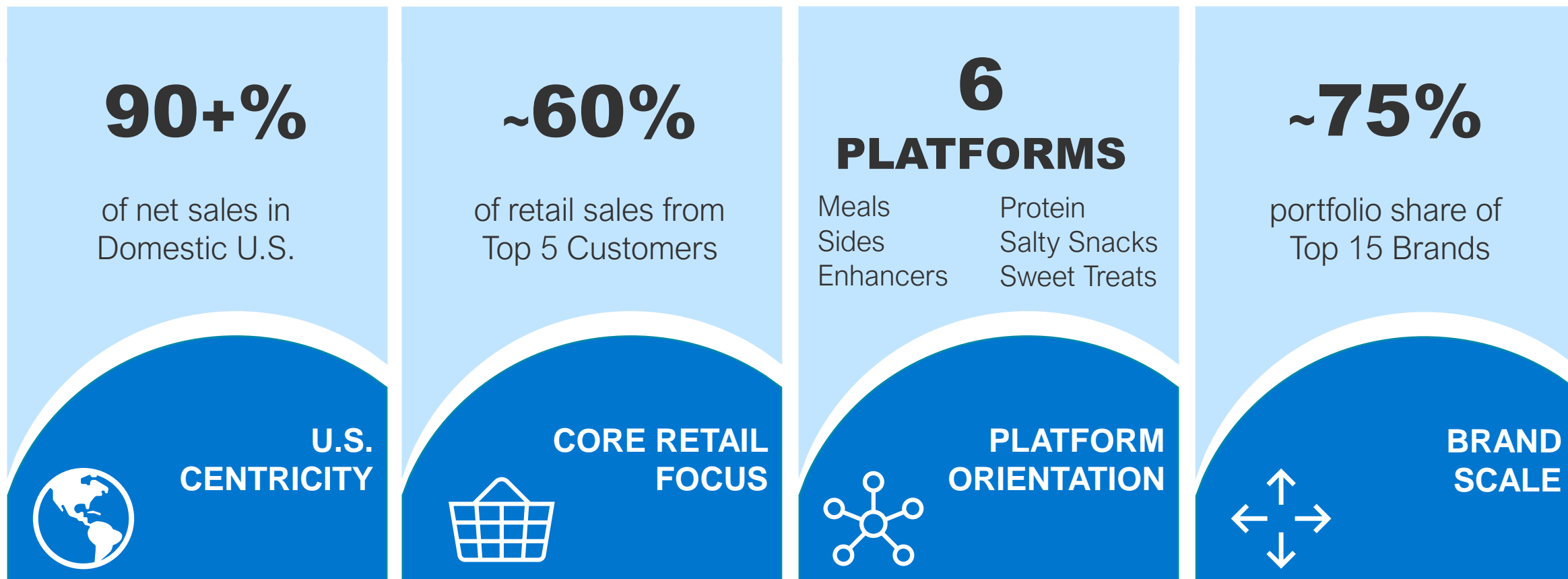
STAPLES



CASH

● ————— **68%** of portfolio retail sales ————— ●

Scaled Portfolio That Is Highly Focused



Brand Building Begins With the Food



Our Portfolio Is Heavily Focused on Modern Health Trends

79%

FROZEN Products Feature
BETTER-FOR-YOU Attributes

Frozen Locks In Freshness

Minimally Processed, No Preservatives

ON TRACK
High Protein
4g of Fiber
GLP-1 Friendly

GLP-1 Friendly, Portion-Controlled

Authentic, High-Quality Ingredients

High-Protein, High-Fiber

Healthy Choice
CAFÉ STEAMERS®
Grilled Chicken Pesto with Vegetables
Grilled Chicken Breast with Freshly-Made Rotini Pasta, Zucchini & Spinach in a Basil Pesto Sauce
20g PROTEIN
290 Calories
NO PRESERVATIVES
NET WT 9.9 OZ (280g)
KEEP FROZEN, COOK AS DIRECTED

SERVING SUGGESTION
PER 1 MEAL
290 Calories
2g SUGAR
590mg Sodium
2g Added Sugars

63%

SNACK Products Feature
BETTER-FOR-YOU Attributes

Gluten-Free

No Nitrates Added

Real, and Transparent Food

Grass-Fed

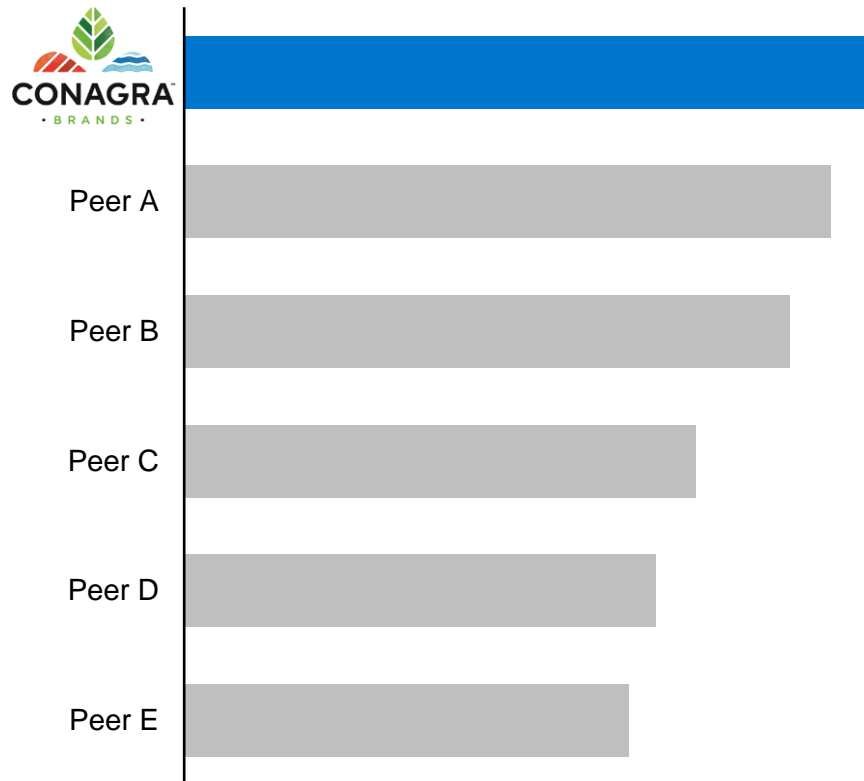
High-Protein

Low-Sugar

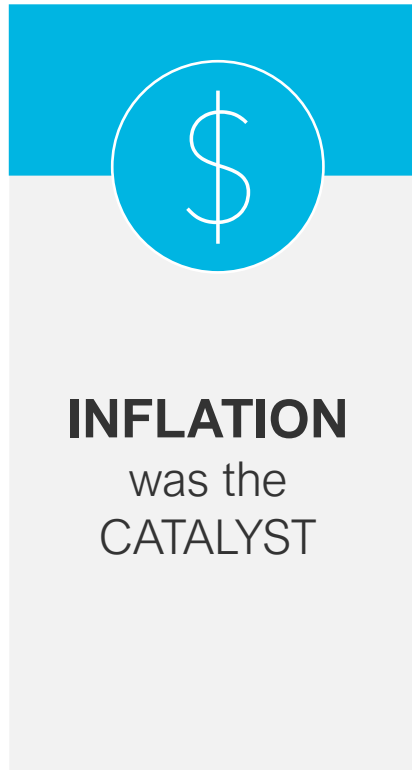
SWEETWOOD
FATTY
ORIGINAL
SMOKED MEAT STICK
13g PROTEIN
1g SUGAR
NO NITRATES ADDED*

Resulting in Peer-Leading Nutrition Index

Share of Sales From Healthier Products Access to Nutrition Initiative Global Index



Macro-Environment Has Proven Challenging to the Food Group



Macro-Environment Has Proven Challenging to the Food Group



INFLATION
was the
CATALYST



PRICING
was the
RESPONSE

Macro-Environment Has Proven Challenging to the Food Group



INFLATION
was the
CATALYST



PRICING
was the
RESPONSE



**THE
CONSUMER**
changed
BEHAVIOR

Macro-Environment Has Proven Challenging to the Food Group



INFLATION
was the
CATALYST



PRICING
was the
RESPONSE



**THE
CONSUMER**
changed
BEHAVIOR



VOLUME
was the
VICTIM

Macro-Environment Has Proven Challenging to the Food Group



INFLATION
was the
CATALYST



PRICING
was the
RESPONSE



**THE
CONSUMER**
changed
BEHAVIOR

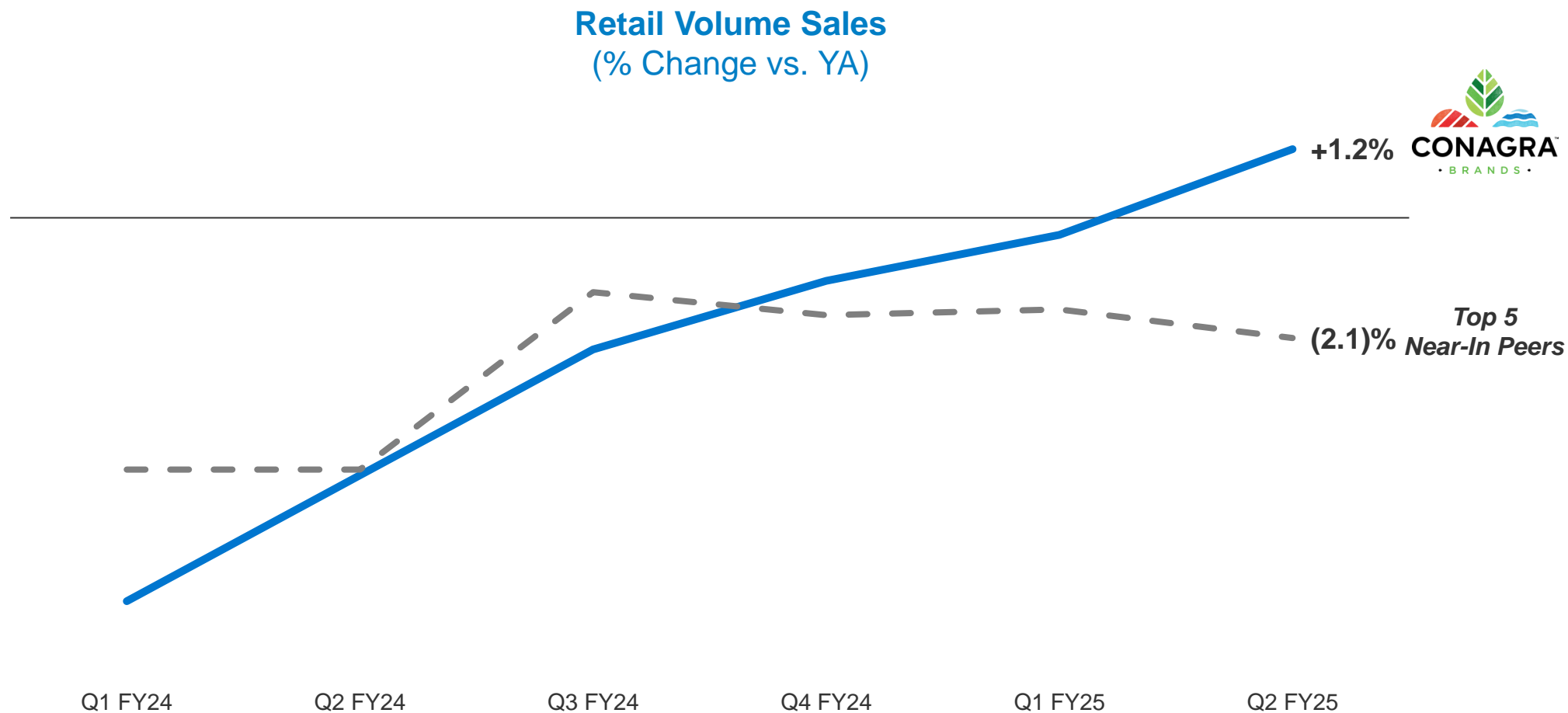


VOLUME
was the
VICTIM



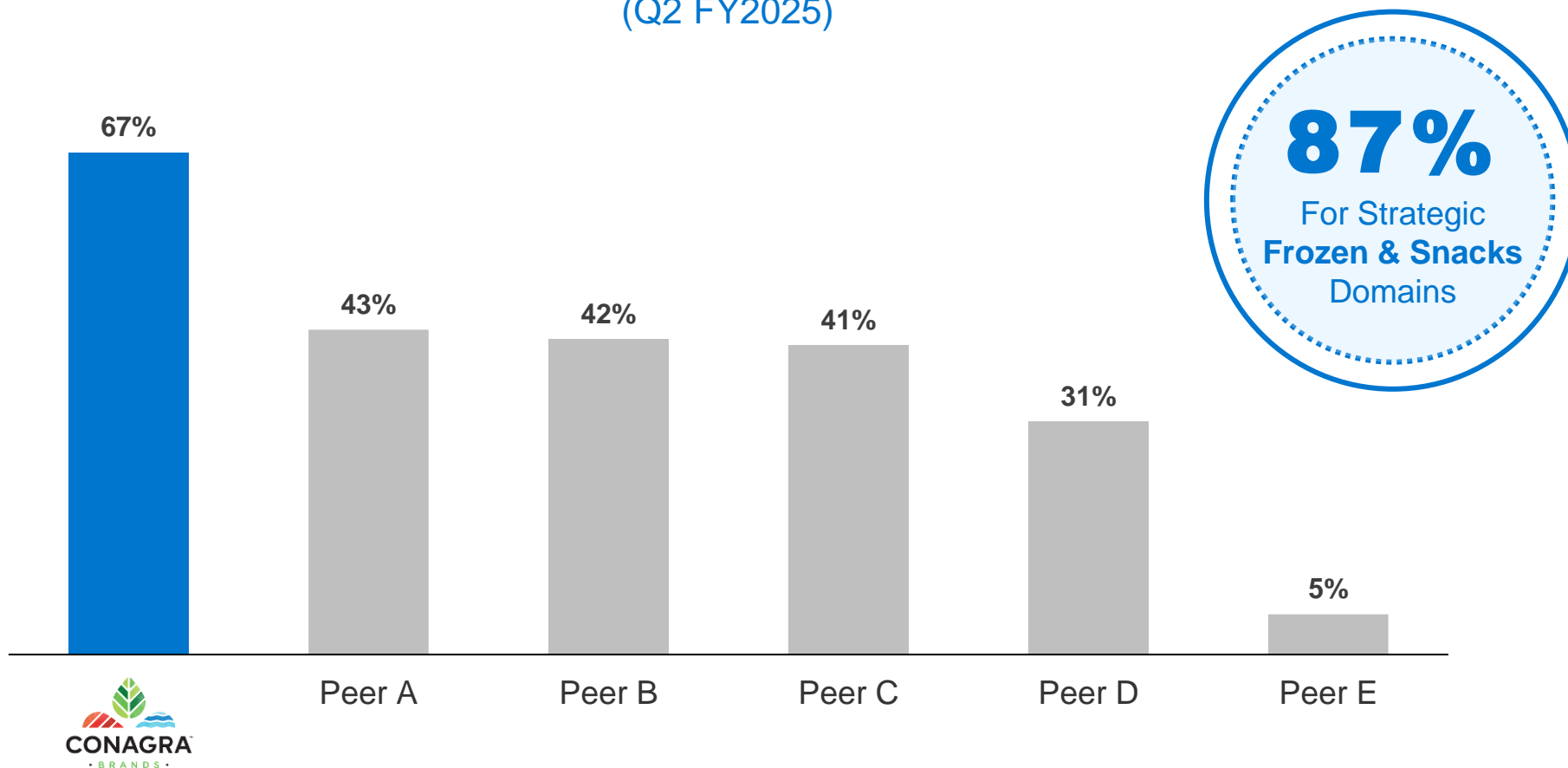
**WE
COMMITTED**
to INVEST for
GROWTH

Investments Have Driven Five Straight Quarters of Improvement



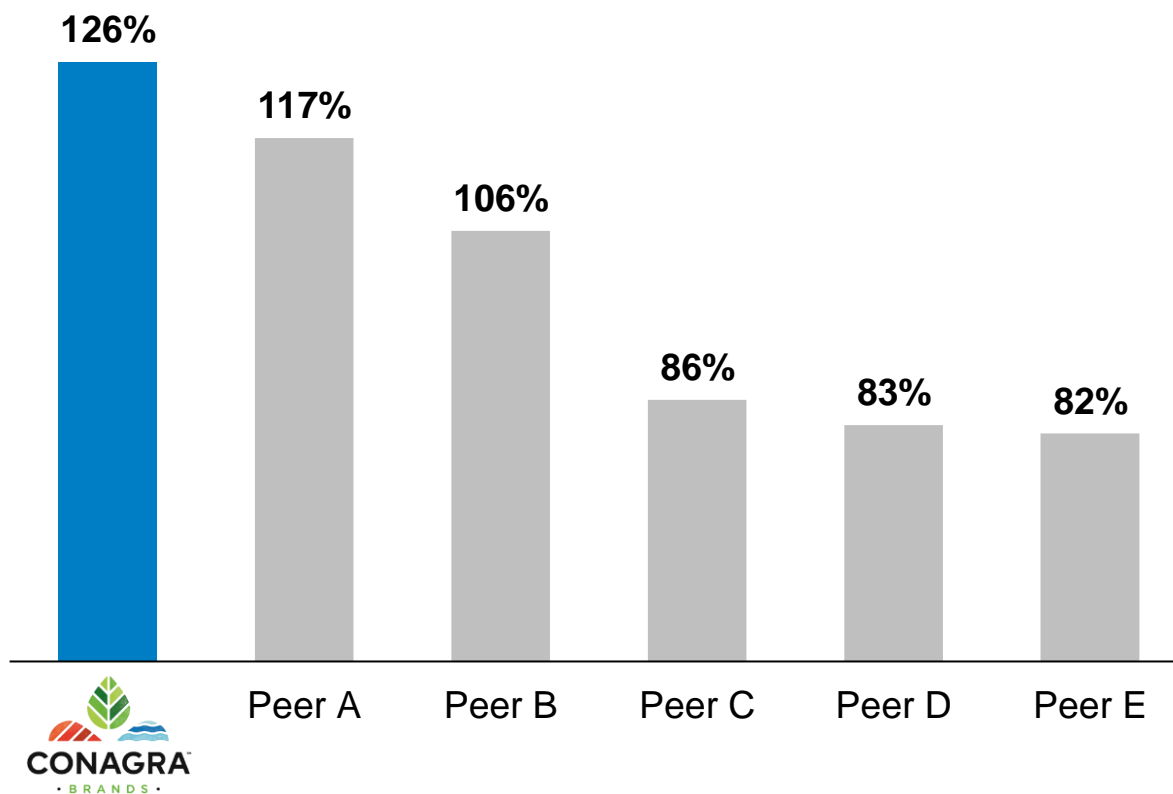
Resulting in Share Growth Leadership Versus Our Peers

% of Portfolio Holding or Gaining Volume Share
(Q2 FY2025)



Strong Cash Flow Conversion Driving Debt Reduction

Free Cash Flow Conversion ¹ Trailing Twelve Months




Compelling Investment Despite Challenging Near-Term

Near-Term Realities

- ⊗ Persistent inflation
- ⊗ FX
- ⊗ Supply challenges
- ✓ Strong underlying demand

Long-Term Realities

- ✓ Future of Frozen & Snacks
- ✓ Winning innovation capabilities
- ✓ Superior free cash flow conversion
- ✓ Strong dividend; smart reshaping



THE SCIENCE OF GROWTH

Why Conagra's Frozen & Snacking Businesses Are Uniquely Well Positioned

Bob Nolan, Senior Vice President, Growth Science



AGENDA

1

THE SCIENCE OF GROWTH

2

CONSUMER MACRO FORCES

3

THE FUTURE OF FROZEN & SNACKING

4

2025 INNOVATION PREVIEW

THE SCIENCE OF GROWTH



THE SCIENCE OF GROWTH IS FUELED BY A BROAD WORLD OF EVIDENCE



SENSE

emerging trends

PREDICT

future growth

RESPOND

to consumer needs

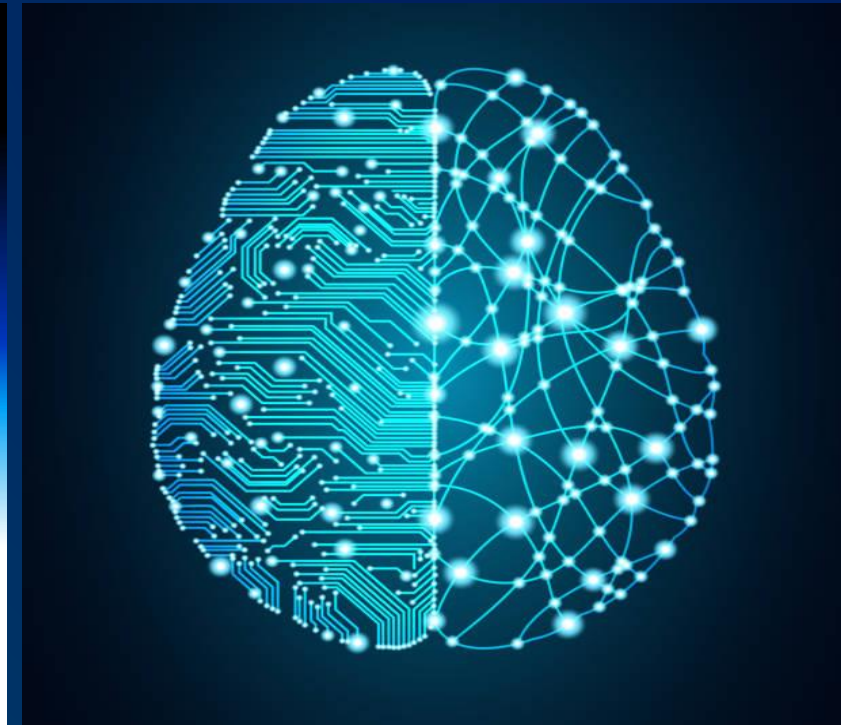
BUT IS NOT STATIC AS DATA AND DEMAND INFINITELY EXPAND AND EVOLVE



Explosive Growth of
New Data Generation



Social Connectivity & Digital Influence
Accelerate Consumer Decisions



Limitations in Human Capacity to
Quickly Process, Analyze, Act

AI-POWERED SOLUTIONS ENABLE US TO KEEP PACE WITH RAPID EVOLUTION



CONSUMER MACRO FORCES



UNIVERSAL FORCES ARE SHAPING CONSUMER BEHAVIOR

MACRO POPULATION SHIFTS



AGE OF CONVENIENCE



REDEFINING HEALTH





AN AGING POPULATION

71MM

1 in 5 people in the U.S. will be retirement age by 2030

Seniors will divide into two segments:

ACTIVE ADULTS



NEEDING SUPPORT





EXPANDED ETHNIC DIVERSITY

>50%

Of U.S. children are ethnically diverse as of 2020



Population growth will be led by multiracial, Asian, Hispanic



Strong impact on food behaviors & prevalence of ethnic cuisines, ingredients

RISE OF GEN Z AND MILLENNIALS

\$12T

Gen Z to reach 23% of global population with \$12T spending power by 2030



More likely to engage with spicy and ethnic foods and snacking

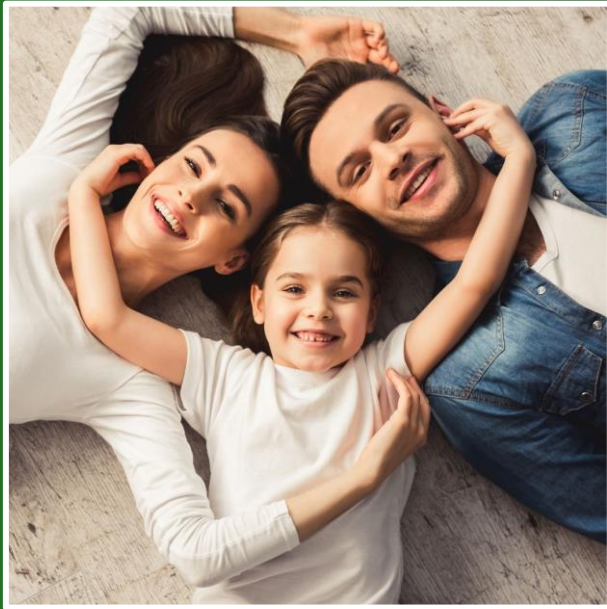


What these consumers do today, everyone will do tomorrow



NEW FAMILY MODELS ARE GROWING AS HOUSEHOLD COMPOSITION EVOLVES

NON-MARRIED FAMILIES



Married couples no longer majority heads of households

SINGLE-PERSON



29% of U.S. households

MULTI-GENERATIONAL



7% of U.S. family households

Diverse dietary needs, mealtime behaviors, and preferences

CONSUMERS DEMAND PRODUCTS, SERVICES, AND INFORMATION THAT ARE EASY TO ACCESS & USE

EASE OF INFORMATION



**DIGITAL
CONNECTIVITY**



**RATINGS &
REVIEWS**

ON-DEMAND CULTURE



**RETAIL
PROLIFERATION**



**INSTANT
GRATIFICATION**

APPROACH TO HEALTH SHIFTING FROM PASSIVE AND REACTIVE TO ACTIVE AND INFORMED



\$480B

U.S. Wellness market, growing 5 to 10 percent per year



Hi-Tech

apps and wearables keep health and fitness at the forefront



Gen Z & Millennials

buy more health, sleep, nutrition, fitness, appearance, mindfulness products

EVERYONE IS ON THEIR OWN UNIQUE HEALTH JOURNEY

GLP-1 drugs have significantly grown in popularity and awareness



Younger and older consumers shifting toward preventive care



Consumers want to know what's in their food, how it's produced, and who produces it



Promoting physical, mental, emotional well-being



Growing gut health support through prebiotics, probiotics, fiber, and superfoods



The future is already here, it's just not evenly distributed

- William Gibson

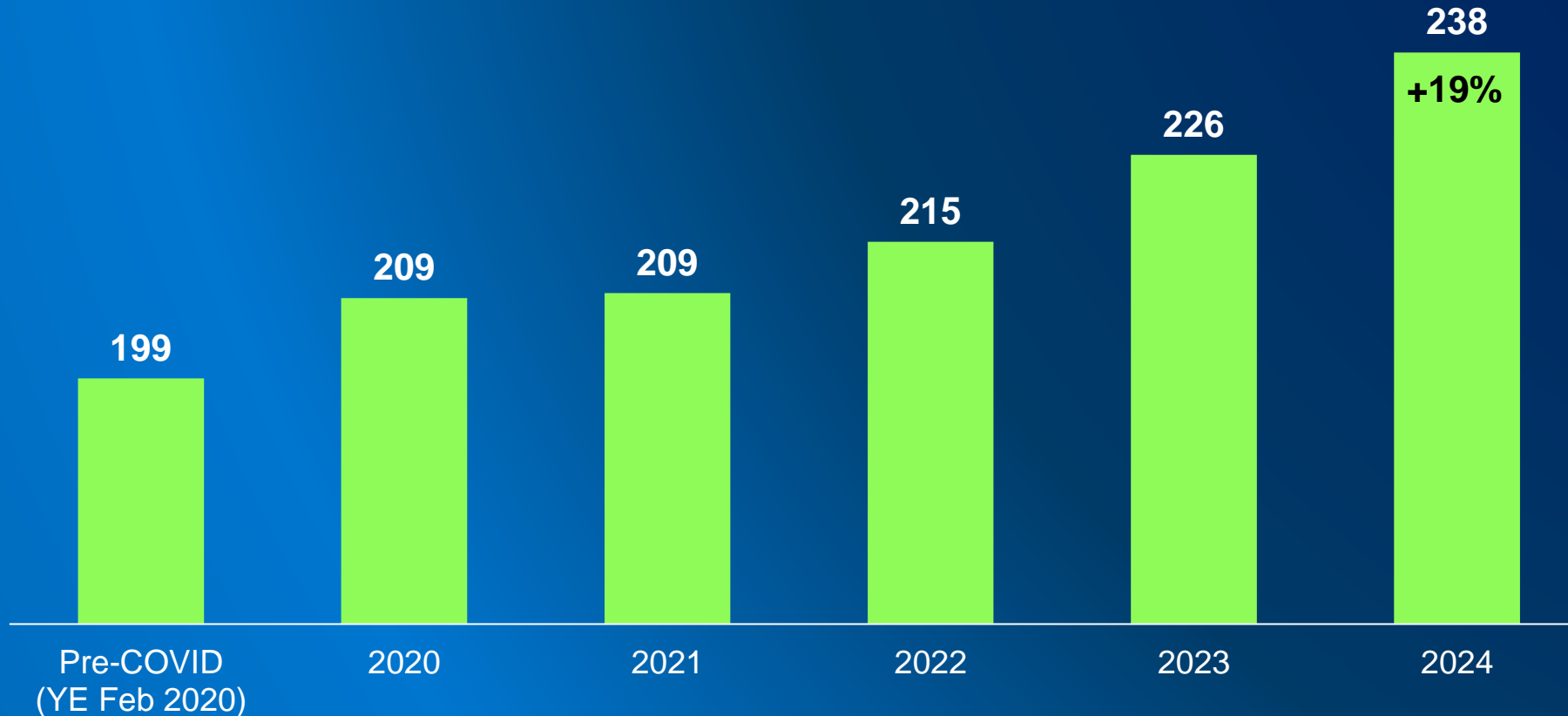
THE FUTURE OF FROZEN

High Quality, Delicious Food On-Demand.



FROZEN IS A GROWTH CATEGORY

FROZEN FOODS ANNUAL EATINGS PER CAPITA (Years Ended October)



+36%
Frozen Meals Annual Eatings per Capita vs. pre-COVID

GROWTH LED BY YOUNGER GENERATIONS

FROZEN FOODS ANNUAL EATINGS PER CAPITA
(% Change 2024 vs. Pre-COVID)



GEN Z

+18%



MILLENNIALS

+39%



GEN X

+12%



BOOMERS

+4%

FROZEN ADVANTAGED AS MINIMALLY PROCESSED FOOD



FLASH FROZEN
AT PEAK RIPENESS

LOCKS IN
VITAMINS AND NUTRIENTS

PRESERVES
TEXTURE AND FLAVOR

NO SIGNIFICANT ALTERATION
OF THE FOOD

CONVENIENCE
WITHOUT COMPROMISE

LESS WASTE
REDUCED SPOILAGE

MACRO FORCES ARE POISED TO INFLUENCE FROZEN

ON-DEMAND



SOLVES TIME PRESSURES



GLOBAL CUISINE, RESTAURANT-QUALITY

MULTI-CULTURAL

FAMILY MODELS



FLEXIBLE FORMATS, LESS WASTE



MINIMALLY PROCESSED, NEW BENEFITS

MODERN HEALTH

MACRO FORCES ARE MANIFESTING IN NEW TRENDS



1 GOING GLOBAL



2 ELEVATED IN-HOME EXPERIENCE



3 BITES & MINIS



4 MODERN HEALTH



GLOBAL CUISINE IS GROWING

ATTRACTIVE DEMAND SPACE

GLOBAL FROZEN SINGLE-SERVE MEALS

\$3.3B

+9%

vs. 3YA

LED BY YOUNGER GENERATIONS

MORE LIKELY TO BUY



Indian, Thai, Cajun meals



Spicy frozen foods



Global frozen street foods

FROZEN GLOBAL STREET FOOD IS THRIVING

\$544MM, +49% VOLUME SALES VS. 3YA



Bao Buns
+623%



Tacos
+85%



Samosas
+82%



Dumplings*
+41%



Empanadas
+40%



ELEVATED IN-HOME EXPERIENCE EXPANDING

INCREASED IN-HOME ENGAGEMENT

+26B

Additional in-home eating occasions
vs. pre-pandemic

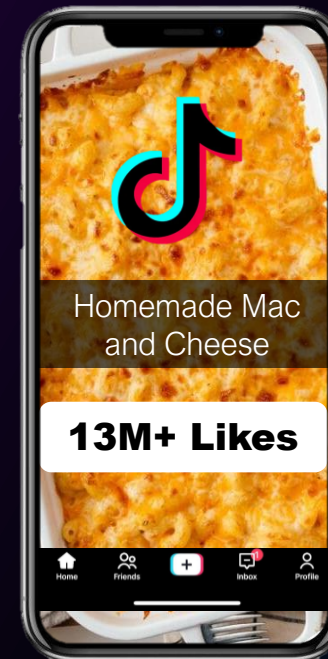
“COPYCAT” RECIPE SEARCHES



18MM

+19% vs. YA

VIRAL TRENDS



Homemade Mac
and Cheese

13M+ Likes

CELEBRITY-INSPIRED FROZEN FOODS



\$175MM

+33% vs. YA



BITES & MINIS ARE BOOMING

HIGH-GROWTH VERSATILITY

FROZEN BITES & MINIS

\$2.4B

+21%
vs. 3YA

THE REAL "MEAL" DEAL

84%

enjoyed as meals

STRONG DEMAND WITH FAMILIES

MORE LIKELY TO BUY



Young families



Families with teens

ATTRACTIVE POCKETS OF GROWTH

VOLUME % CHG VS. 3YA



Global Street Food
+49%



Chicken
+22%



Breakfast
+14%



Protein*
+14%



Seafood
+13%

MODERN HEALTH MOMENTUM

GLP-1 DRUGS
GAINING POPULARITY

15MM
U.S. Adult
Users

138MM
PY Search
Volume

EMERGING ATTRIBUTES
FOR GLP-1 USERS



High Protein

Low Sugar

Portion-Control

Low Glycemic

Fiber-Rich

Gut-Friendly

Lower Fat

Convenience

FROZEN CATEGORIES GROWING FASTER AMONG GLP-1 USERS
VS. NON-USERS



Single-Serve Meals



Appetizers



Meat



Vegetables



Multi-Serve Meals

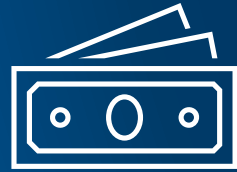


GLP-1 USAGE WILL ONLY CONTINUE TO EXPAND



PILL FORMAT

Pill format designed for weight loss will **increase approachability** and **reduce barrier to entry**



INSURANCE COVERAGE

Insurers **expanding coverage** for GLP-1 drugs for weight loss



CLINICAL TRIALS

Researching **additional benefits** that may **increase adoption**



NEW BRANDS

FDA approval of more generic options will **increase availability** and **potentially lower cost**

CONAGRA FROZEN IS UNIQUELY WELL POSITIONED

GREAT SCALE

BROAD REACH

#1

North American Frozen Food Manufacturer

GREAT BRANDS

ICONIC POWERHOUSES

Single-Serve Meals



Multi-Serve Meals



Plant-Based



WINNING INNOVATION

DELIGHTING CONSUMERS

~\$1B

Retail Sales From Innovation Launched in Past 5 Years



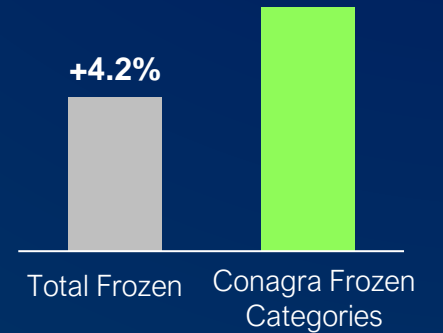
DELIVERING RESULTS

DRIVING GROWTH

Retail Dollar Sales (4-Year CAGR)

+4.2%

+4.5%



90%

Frozen Portfolio Growing Volume Share vs. YA

THE FUTURE OF SNACKING

Consumers Are Re-thinking Their Snacks.



CONSUMERS LOVE SNACKS

SNACKS ARE **LARGE**



#1 occasion

bigger than any other
single meal occasion

SNACKS ARE **GROWING**



+18 annual occasions

per capita or +2%
vs. pre-COVID

SNACKS ARE **CHANGING**



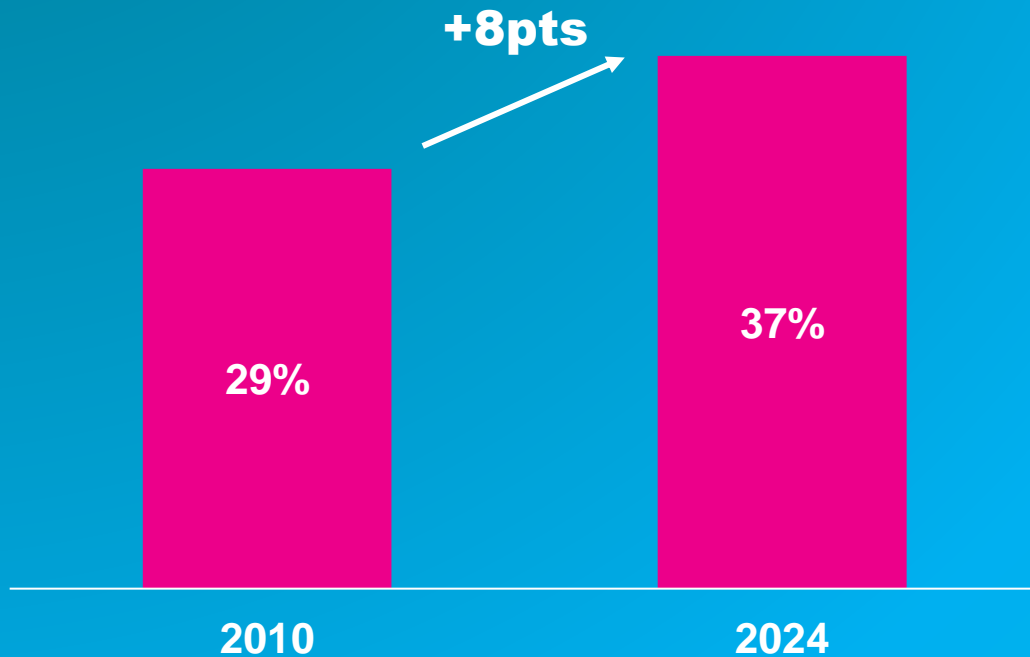
Fundamental **shifts**

of what, how, when,
and why people snack

HOW PEOPLE CONSUME SNACKS HAS CHANGED

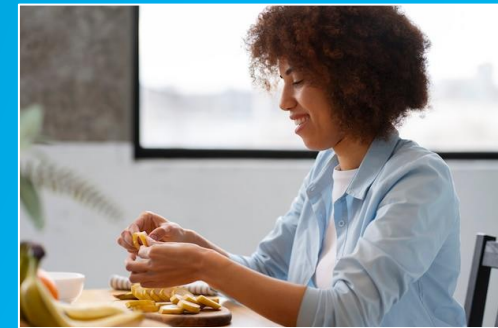
MEALTIME SNACKIFICATION

% OF SNACKS AT MEAL OCCASIONS
(Share of Total Snacks Eatings)



GROWING DAYPARTS & AUDIENCES

MORNING



+6pts | morning share of snack occasions
vs. 2010

LUNCH



+23% | annual lunches including snacks
vs. 2011

KIDS



+90 | annual snack occasions
vs. 2015

TEEN & YOUNG ADULTS



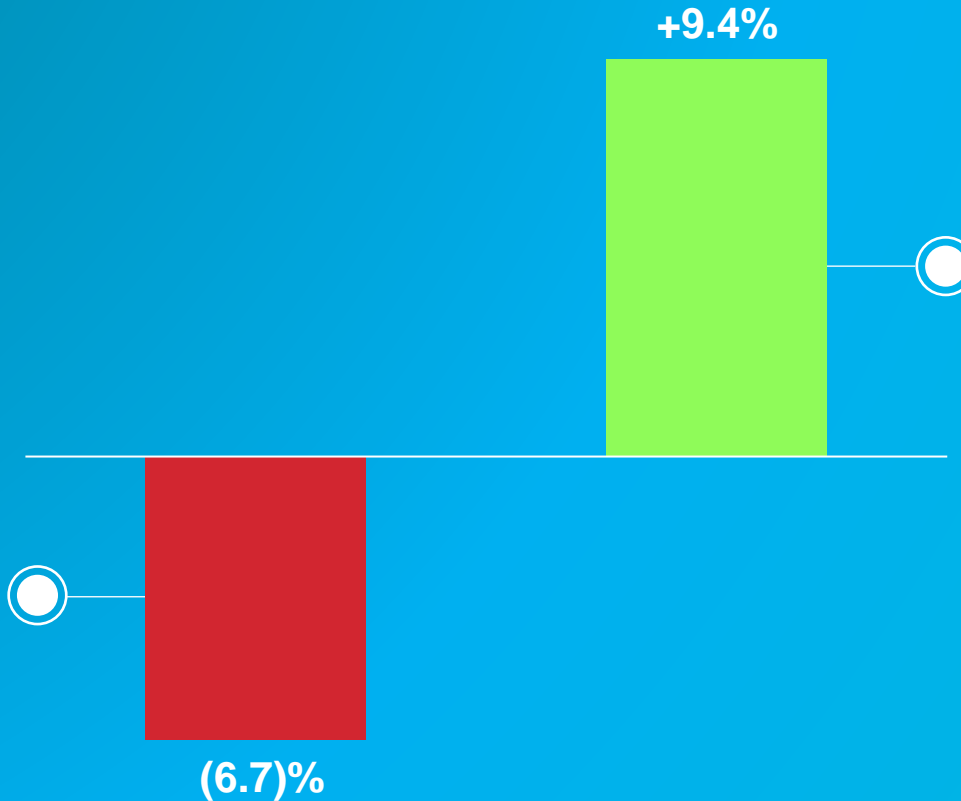
+177 | annual snack occasions
vs. 2015

DEMAND SHIFTING FROM LEGACY TO EMERGING SNACKS

SNACK CATEGORY VOLUME SALES (% Change vs. 4YA)

LOW-GROWTH CATEGORIES

POTATO CHIPS
TORTILLA CHIPS
COOKIES
CHEESE SNACKS
CHOCOLATE CANDY
DOUGHNUTS & CUPCAKES

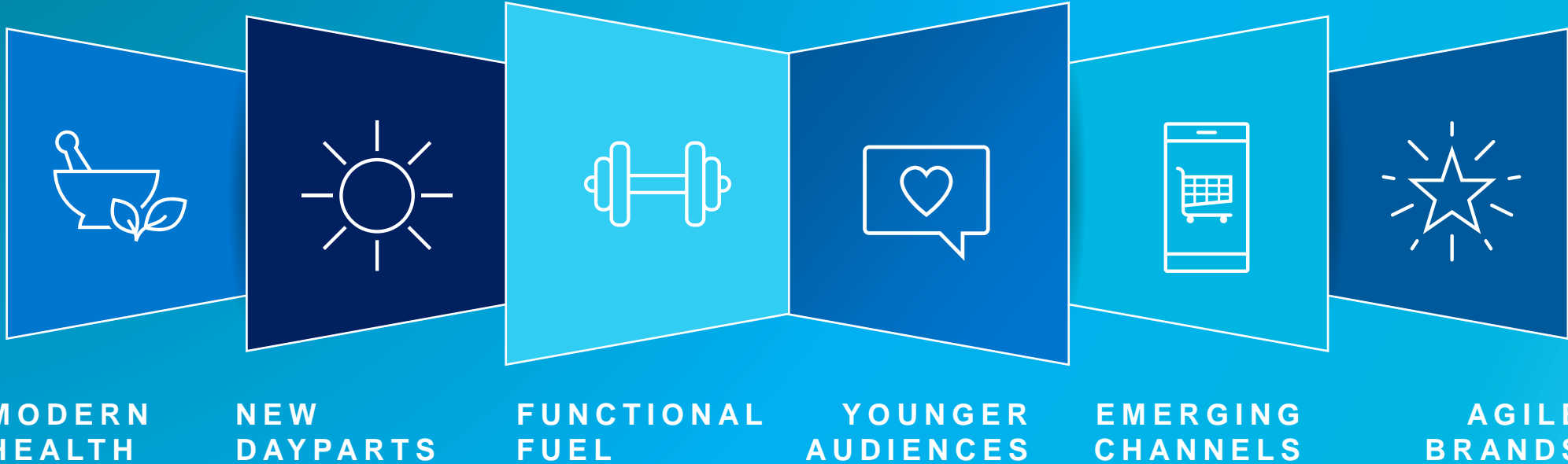


HIGH-GROWTH CATEGORIES

MEAT SNACKS
NUTRITIONAL & SNACK BARS
PRETZELS
TRAIL MIX
MUFFINS & PASTRIES
SNACK NUTS

HIGH-GROWTH SNACKS SHARE COMMON ATTRIBUTES

HIGH-GROWTH SNACK CATEGORIES DELIVER AGAINST:



CONSUMERS ARE RE-THINKING THEIR SNACKS



No longer **ONLY**
about **TASTE** or
EMPTY
CALORIES

Consumers seek
TASTY SNACKS

that fit **DIVERSE**
LIFESTYLES

Provide fuel &
FUNCTIONAL
BENEFITS

and offer
IMPROVED
PORTABILITY



MACRO FORCES ARE LEADING TO NEW SNACK TRENDS



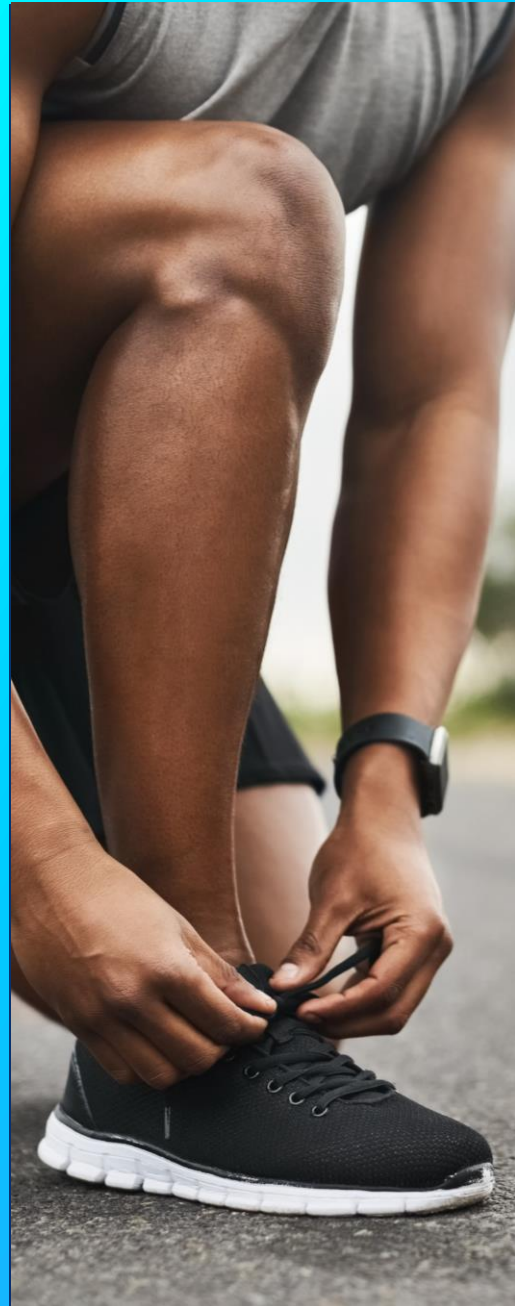
1 Better-for-You Attributes



2 Hyper-Convenience



3 Twists on Famous Forms & Flavors



BUILDING DEMAND FOR BETTER-FOR-YOU

BETTER-FOR-YOU SNACKING

\$62.9B

+22%

vs. 3YA

LED BY GEN Z & MILLENNIALS



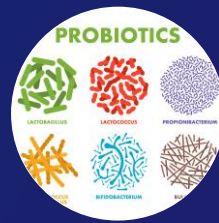
Outsized growth of high **protein**, high **fiber** and **gluten-free** snacks

SNACKS ARE WORKING HARDER

DOLLAR SALES 3-YEAR CAGR



High Protein
\$3.4B, **+9%**



Contains Probiotics
\$64MM, **+15%**



No Added Sugar
\$671MM, **+8%**



Gluten-Free
\$31.1B, **+7%**



Grass Fed
\$352MM, **+44%**



HYPER-CONVENIENCE IS HYPER-RELEVANT

RENEWED DEMAND FOR PORTABILITY



SOCIAL OCCASIONS GROWING



ATTRACTIVE POCKETS OF GROWTH

VOLUME % CHANGE VS. 4YA



Large Multi-Packs
+28%



Small Single-Serve
+23%



Large Multi-Serve
+7%



Bites & Minis
+9%

TWISTS ON FAMOUS FORMS & FLAVORS

BRING THE HEAT
HOT & SPICY SNACKS

\$9.5B

+13%

VOLUME vs. 4 YA

NOVEL FORMS
NON-TRADITIONAL FORMS

\$7.3B

+9%

VOLUME vs. 4 YA

FAMOUS FAVORITES
LICENSED SNACKS

\$741MM

+42%

VOLUME vs. 4 YA

THE BOLDER THE BETTER
VOLUME % CHANGE VS. 4YA



Churro
+327%



Rainbow
+141%



Bold
+55%



Sour
+54%



Extreme
+21%



Pickle
+17%



CONAGRA SNACKING IS UNIQUELY WELL POSITIONED

GREAT **SCALE**

BROAD REACH

\$3.3B

Conagra Retail Sales

80%

of revenue
from #1 or #2 brands

GREAT **BRANDS**

ICONIC POWERHOUSES

Meat Snacks



Popcorn



Seeds



WINNING **INNOVATION**

DELIGHTING CONSUMERS

\$340MM

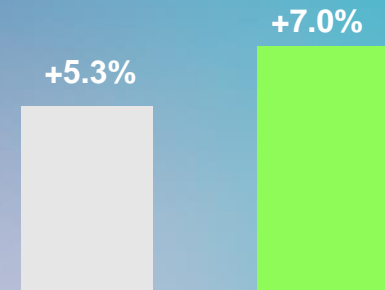
Retail Sales From Innovation
Launched in Past 5 Years



DELIVERING **RESULTS**

DRIVING GROWTH

Retail Dollar Sales
(4-Year CAGR)



Total Food Conagra Snack Categories

79%

Snacks Portfolio Growing
Volume Share vs. YA

2025 **INNOVATION PREVIEW**

CONTINUED BOWL EXPANSION

\$1.4B PLATFORM

DROVE +2.4 SHARE POINTS vs. 4YA

Healthy Choice

POWER BOWLS

Vodka Chicken Pasta

Pulled All Natural* Chicken Breast with Vegetables served on Rotini Pasta in a Vodka Sauce

MADE WITH ALL NATURAL* CHICKEN RAISED WITHOUT ANTIBIOTICS

NET WT 9.5 OZ (269g)

KEEP FROZEN; COOK AS DIRECTED

*NO ARTIFICIAL INGREDIENTS, MINIMALLY PROCESSED.

NEW

» PASTA «
MADE WITH
ANCIENT GRAINS

SERVING BOWL MADE FROM
PLANT-BASED FIBER*
*MADE WITH MINIMUM 90% PLANT-BASED FIBER

PER 1 MEAL

280 Calories	2g Sat. Fat 10% DV	500mg Sodium 22% DV	0g Added Sugars 0% DV
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INSPECTED U.S. DEPARTMENT OF AGRICULTURE

Marie Callender's

BUFFALO-STYLE CHICKEN MAC & CHEESE BOWL

Pasta in a Creamy Buffalo-Style Cheese Sauce with White Meat Chicken Fritters

25g PROTEIN

SERVING BOWL MADE FROM
PLANT-BASED FIBER*
*MADE WITH MINIMUM 90% PLANT-BASED FIBER

PER 1 MEAL

580 Calories	8g Sat. Fat 16% DV	1180mg Sodium 51% DV	0g Added Sugars 0% DV
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INSPECTED U.S. DEPARTMENT OF AGRICULTURE

SERVING SUGGESTION ENLARGED TO SHOW DETAIL

KEEP FROZEN; COOK AS DIRECTED

NET WT 11.5 OZ (326g)



ON TRACK BADGE

- ✓ First-of-its-kind initiative
- ✓ Helping consumers easily identify nutritious & convenient options to suit their dietary needs
- ✓ Nearly 15 million GLP-1 users in the U.S.

Marie Callender's®

REINVIGORATE DINNER OCCASIONS
MODERN DINNER PLATFORM
 MULTI-COMPONENTS | MODERN TWISTS



Marie Callender's®

Garlic Butter Steak Bites

Tender Beef with Russet Potatoes and a side of Green Beans and Onions in a Buttery Garlic Sauce

13g PROTEIN

PER 1 MEAL

NET WT 11.75 OZ (333g)

SERVING SUGGESTION | ENLARGED TO SHOW DETAIL
 KEEP FROZEN; COOK AS DIRECTED

INSPECTED U.S. DEPARTMENT OF AGRICULTURE

280 Calories	6g Sat. Fat 30% DV	720mg Sodium 31% DV	0g Added Sugars 0% DV
------------------------	---------------------------------	----------------------------------	------------------------------------



Marie Callender's®

Sweet & Spicy BBQ Sauced Chicken

Grilled White Meat Chicken Patty and Roasted Sweet Potatoes topped with Sweet & Spicy BBQ Sauce and a Side of Bell Peppers and Corn

17g PROTEIN

PER 1 MEAL

NET WT 11.9 OZ (337g)

SERVING SUGGESTION | ENLARGED TO SHOW DETAIL
 KEEP FROZEN; COOK AS DIRECTED

INSPECTED U.S. DEPARTMENT OF AGRICULTURE

350 Calories	1.5g Sat. Fat 3% DV	930mg Sodium 40% DV	20g Added Sugars 40% DV
------------------------	----------------------------------	----------------------------------	--------------------------------------

Marie Callender's®

ELEVATED IN-HOME EXPERIENCE
FAMILY SIZE MEALS
 CRAVEABLE COMFORT FOOD

Marie Callender's®

CHICKEN ALFREDO
 Chicken Breast and Tender Penne Pasta in a Creamy & Cheesy Parmesan Alfredo Sauce

FAMILY SIZE

ABOUT 4.5 SERVINGS

PER 1 CUP

NET WT 36 OZ (2 LB 4 OZ) 1.0kg

INSPECTED U.S.A.

330	7g	860mg	<1g
Calories	Sat Fat	Sodium	Added Sugars
	25% DV	47% DV	1% DV

KEEP FROZEN; COOK AS DIRECTED

Marie Callender's®

CHEESY CHICKEN & RICE
 Chicken Breast with Rice and Broccoli Topped with a Rich Cheese Sauce

FAMILY SIZE

ABOUT 4 SERVINGS

PER 1 CUP

NET WT 36 OZ (2 LB 4 OZ) 1.0kg

INSPECTED U.S.A.

310	3.5g	780mg	<1g
Calories	Sat Fat	Sodium	Added Sugars
	7% DV	15% DV	1% DV

KEEP FROZEN; COOK AS DIRECTED



MADE IN USA **Banquet** SINCE 1953

MEGA

HOT & SPICY
MEGA WITH A KICK
 EXCITING LICENSING

Chef 
BOYARDEE®

EXTENDING INTO THE FREEZER AISLE
CHEF BOYARDEE SKILLETTS
 FAMILY MEAL OCCASIONS





PLANT-BASED BOWLS
ULTIMATE EXPANSION
CREAMY & DELICIOUS



VERSATILE AND DELICIOUS
PLANT-BASED COMPONENTS
HIGH FLAVOR | HIGH PROTEIN



GLOBAL CUISINE
BUTTER CHICKEN

INDIAN FROZEN RETAIL SALES +18% 3-YR CAGR



VEGAN MEAL KIT INSPIRED
PLANT-BASED BOWLS
PROTEIN-POWERED





GLUTEN FREE | PROTEIN FORWARD
CHICKEN ENCHILADAS
 GLOBAL CUISINE





SINGLE & MULTI-SERVE
MODERN MEXICAN
AWARD WINNING CHEF RICK BAYLESS



RESTAURANT EXPERIENCE AT-HOME
CRISPY TEMPURA CHICKEN
#1 NEW MULTI-SERVE MEAL LAUNCH





**GLOBALLY INSPIRED
VEGETABLE BLENDS**
BOLD VEGGIES, EFFORTLESS PREP



CONVENIENT MODERN HEALTH
ANTIOXIDANT BLEND
SAVE TIME, LESS WASTE





NEW

ULTIMATE

MORE CHEESE. MORE BUTTER.*



*Than core Birds Eye® sauced items in SteamFresh® bag format. ©2025 Conagra Brands, Inc. All Rights Reserved.



NEW CATEGORY EXPANSION
FRIED PICKLE CHIPS
FZ APPS & SNACKS: \$4B +6% 4-YR CAGR



ANGIE'S
**BOOM
CHICKA
POP®**

EXPAND INTO ADJACIENCIES
FROZEN NOVELTIES

\$8.8B SPACE WITH +6% 4-YR CAGR

ANGIE'S
**BOOM
CHICKA
POP®** BARS

**STRAWBERRY
ALMOND & CREAM**

NATURALLY FLAVORED

100
CALORIES
PER BAR

15
DAIRY AND FRUIT BARS

15 - 3 FL OZ BARS (45 FL OZ) 1.3L

KEEP FROZEN

Serving Suggestion
Enlarged To Show Quality



INTRODUCING...

DOLLY PARTON'S SINGLE SERVE MEALS

SOUTHERN-INSPIRED, QUALITY COMFORT FOOD



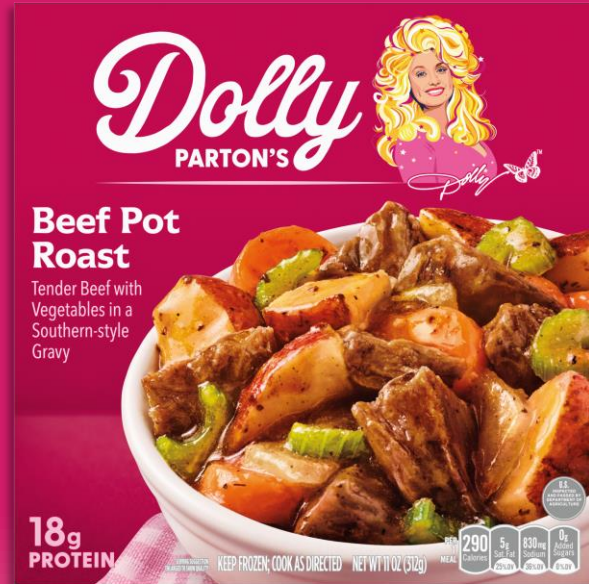
Dolly
PARTON'S

Chicken & Dumplings
White Meat Chicken and Dumplings with Vegetables in a Creamy Stew Sauce

25g PROTEIN

KEEP FROZEN; COOK AS DIRECTED | NET WT 12 OZ (340g)

PER MEAL	390	6g	1280mg	1g
	Calories	Sat Fat	Sodium	Cholesterol
		20%	26%	2%



Dolly
PARTON'S

Beef Pot Roast
Tender Beef with Vegetables in a Southern-style Gravy

18g PROTEIN

KEEP FROZEN; COOK AS DIRECTED | NET WT 11 OZ (312g)

PER MEAL	290	5g	830mg	0g
	Calories	Sat Fat	Sodium	Cholesterol
		10%	20%	0%



Dolly
PARTON'S

Country Fried Steak
Fried Beef Patty and Mashed Potatoes with Country-style Gravy, and a Side Of Seasoned Green Beans and Smoky Bacon

17g PROTEIN

KEEP FROZEN; COOK AS DIRECTED | NET WT 12 OZ (340g)

PER MEAL	500	11g	1200mg	0g
	Calories	Sat Fat	Sodium	Cholesterol
		22%	24%	0%



Dolly
PARTON'S

Shrimp & Grits
Shrimp with Cheddar Grits topped with Cherry Tomatoes and Scallions in a Spicy Sauce

11g PROTEIN
SEE NUTRITION INFORMATION FOR CHOLESTEROL AND SODIUM CONTENT

KEEP FROZEN; COOK AS DIRECTED | NET WT 11 OZ (312g)

PER MEAL	270	7g	1000mg	0g
	Calories	Sat Fat	Sodium	Cholesterol
		14%	20%	0%

Dolly

PARTON'S

BRING HOME THE SWEETNESS OF THE SOUTH

DOLLY PARTON'S DESSERTS

AUTHENTIC SOUTHERN RECIPES





SERVING UP BOLD FLAVOR
VLASIC PICKLE BALLS
SIZES FOR ANYTIME, ANYWHERE





CRUSH CRAVINGS ANYTIME
SLIM JIM
BITE SIZE | ON-THE-GO





BUFFALO WILD WINGS

THE BOLD FLAVOR OF BUFFALO WILD WINGS MEETS SLIM JIM



FATTY[®]

SMOKED MEAT STICKS



BFY SNACKING | PORTABLE SIZES
MEAT THE FATTY
 RETAIL DOLLAR SALES +56% vs. YA



HOT & CHEESY
ANDY CAPP'S TOTS
VERSATILE VALUE & SNACKING SIZES



BOLD FLAVORS ON-THE-GO
CINNAMON CHURRO
CHURRO FLAVOR VOLUME SALES
+327% vs. 4YA



BIGS[®]

BOLD & SPICY
FIRE SEEDS
DO FLAVOR BIGGER



Duncan
Hines®

NEW OCCASIONS
FRUIT CRUMBLE BARS
DELICIOUS REAL FRUIT FILLING





**BOOM
CHICKA
POP®**

**SWEET & SPICY
MANGO HABANERO POPCORN
GLOBAL FLAVORS**





#1 NEW CHILI LAUNCH
FAMOUS WENDY'S® CHILI
DROVE 65% OF CATEGORY GROWTH



THE SCIENCE OF GROWTH

1

WE SEE GROWTH THAT OTHERS DON'T

2

TAPPING INTO THE FUTURE OF FROZEN & SNACKING

3

OUR INNOVATION BRINGS IT ALL TO LIFE



DAVE MARBERGER

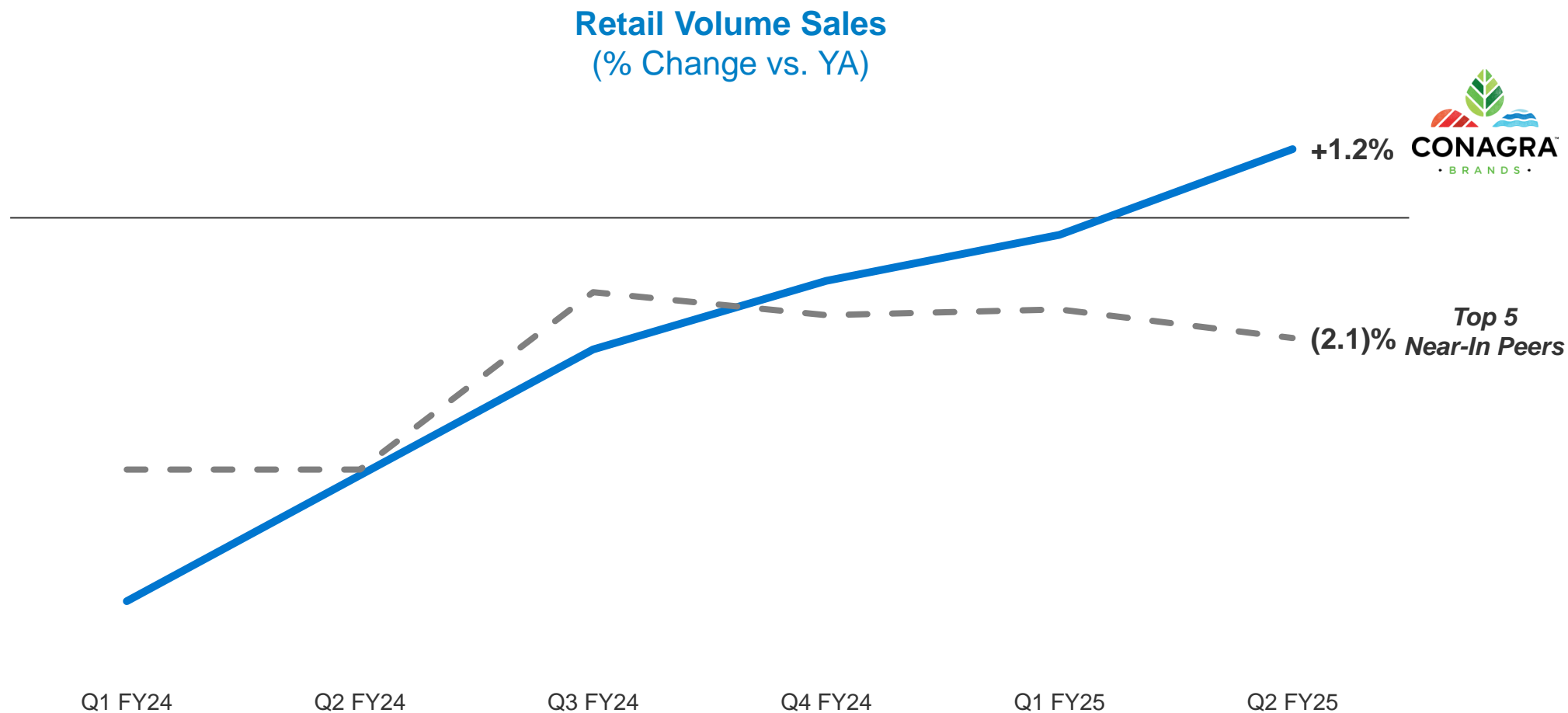
EVP & CHIEF FINANCIAL OFFICER

C A G N Y 2 0 2 5

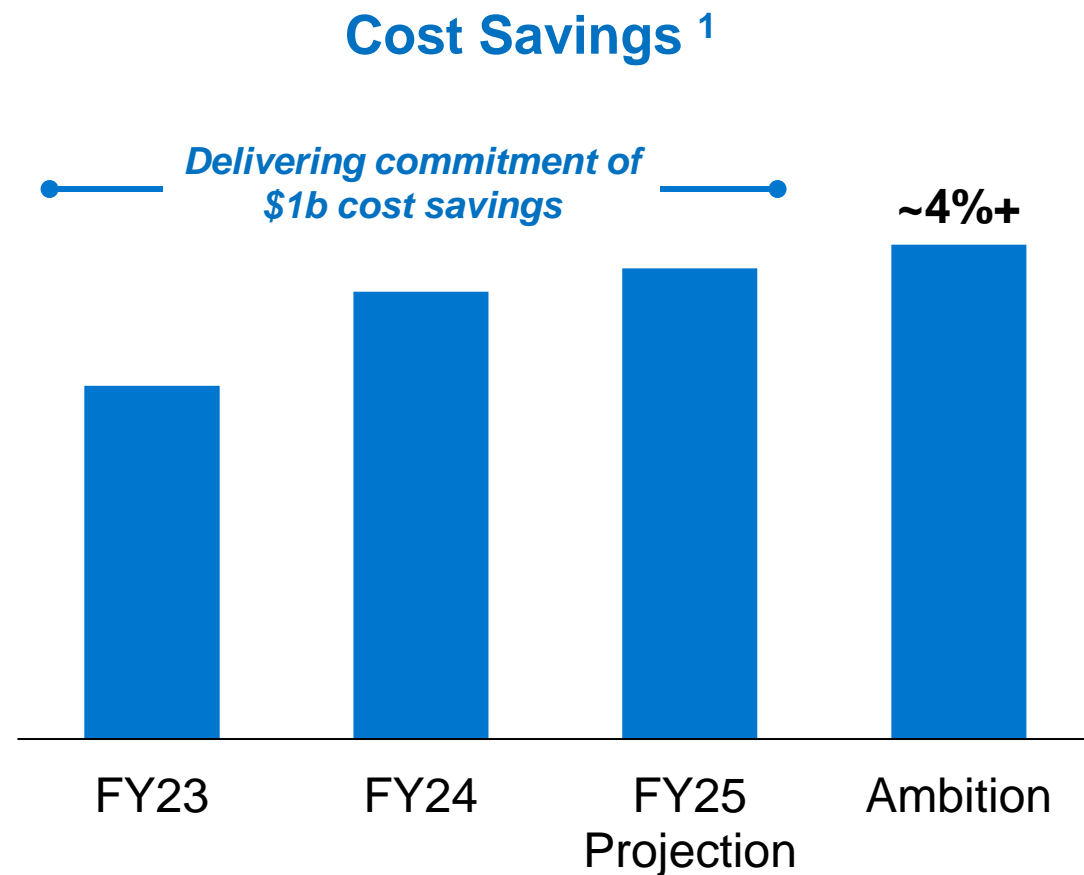
Q2 and H1 FY25 Performance Summary

	Q2 FY25	Q2 vs. YA	H1 FY25	H1 vs. YA
Organic Net Sales ¹	\$3,194	+0.3%	\$5,971	(1.5)%
Adj. Gross Margin ¹	26.4%	(52) bps	26.2%	(104) bps
Adj. Operating Margin ¹	15.3%	(57) bps	14.8%	(145) bps
Adj. EPS ¹	\$0.70	(1.4)%	\$1.23	(10.2)%

Delivered Positive Top-line Growth, Outperforming Peers



Productivity Initiatives Continue To Drive Out Costs...

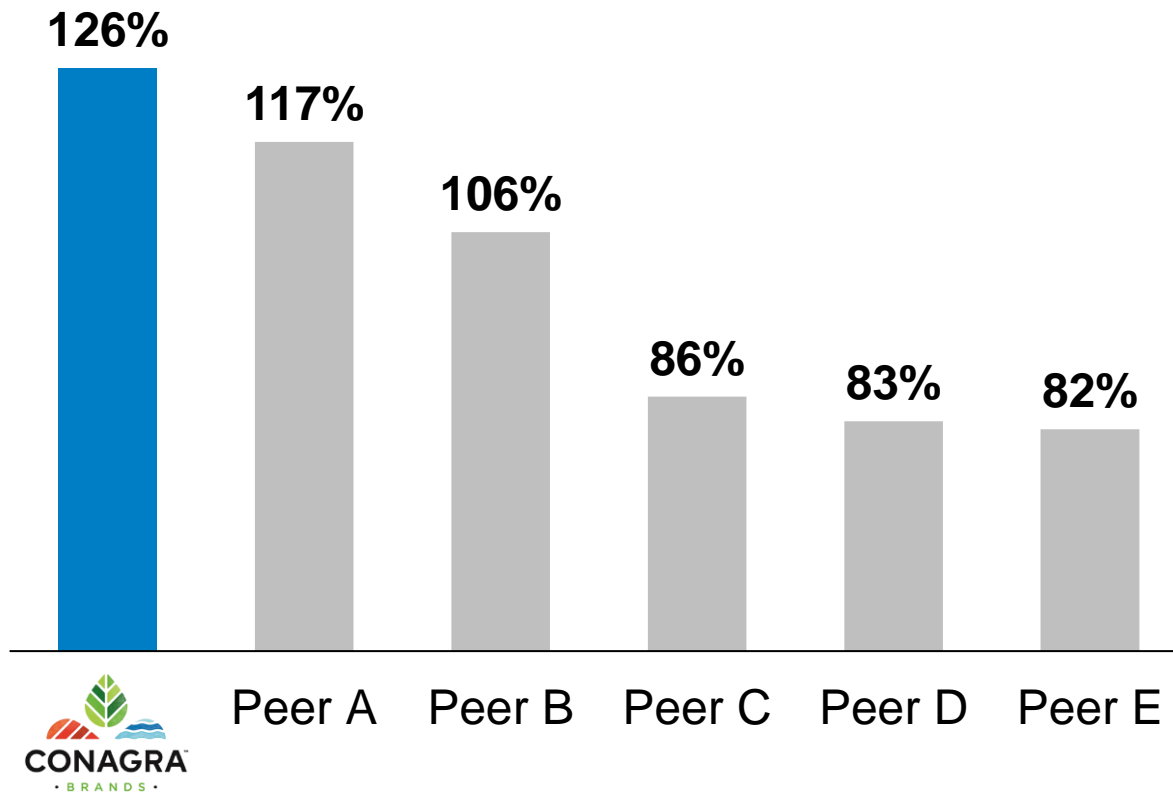


- Productivity has improved each year exiting COVID
- Approaching ~4% of COGS in FY25
 - Technology investments across Supply Chain
 - Strategic sourcing
 - Network optimization
 - Stabilized labor supply

1. Cost Savings are over FY23 through FY25 and includes projected improvement for the last two quarters of FY25.

...And Free Cash Flow¹ Remains Strong, Supporting Debt Reduction

Free Cash Flow Conversion¹ Trailing Twelve Months



\$600 mm

Debt Reduction
in last 4 quarters

>100%

FY25 Free Cash Flow
Conversion²
Guidance

Source: Visible Alpha. Trailing twelve months consists of last four reported fiscal quarters as of 1/31/2025. In alphabetical order, peers include: The Campbell's Company, General Mills, Hormel, Kraft Heinz, and Smuckers.

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

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

Near-term Headwinds Impacting FY25, Resulting in Updated Guidance

Headwinds Impacting FY25

- COGS inflation of ~4%
- Transitory supply disruptions
- Unfavorable FX

Updated FY25 Guidance Metrics

Organic Net Sales ¹ Growth (vs. FY24)	~(2.0)%
Adj. Operating Margin ¹	~14.4%
Adj. EPS ¹	~\$2.35
Net Leverage Ratio ¹	~3.55x

Expectations for Adj. Tax Rate, Capital Expenditures, Ardent Mills, Interest Expense, Pension Income, and Inflation remain unchanged from our Q2 FY25 earnings materials

Exiting FY25 With Momentum and Opportunities



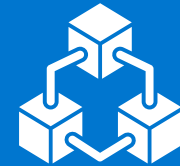
**Strong
Market Share
Performance**



**Optimizing
Brand
Investments**



**Productivity
Exceeding
Inflation**



**Supply Chain
Investments
Continuing**

We Remain Committed to a Balanced Capital Allocation Approach

Business Investment

Targeted and prioritized investment to drive returns.

- *Innovation*
- *Trade + A&P*
- *Technology + AI*
- *Supply Chain Infrastructure*

Disciplined M&A

Based on strategic and financial fit.

+



(-)

Agro Tech Foods Limited

Debt Reduction

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

\$600 mm

Debt repaid last four fiscal qtrs.

Dividends & Buybacks

Strong dividend payout and opportunistic share repurchases.

5.4%

Dividend Yield²



1. Forward-looking non-GAAP financial measure. See the appendix for more information.
2. Dividend yield as of market close on 1/31/2025.

Long-Term Financial Algorithm

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

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

Why Conagra Is a Compelling Investment Opportunity

1 The **future of Frozen and Snacks** is bright

2 Underlying **volume and share performance** is strong

3 **Superior free cash flow** supports continued **debt paydown**

4 **Strong dividend** remains key in our **balanced capital allocation**

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.

Forward-Looking Non-GAAP Financial Measures

This document contains 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 FY24, Q2 FY24 YTD, Q2 FY25 YTD, and Q2 FY25 TTM Free Cash Flow (in millions) & Conversion Rate

	FY24	Q2 FY24 YTD	Q2 FY25 YTD	Q2 FY25 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 605.9	\$ 751.3	\$ 492.6
Restructuring plans	49.9	20.8	63.6	92.7
Acquisitions and divestitures	0.2	0.2	—	—
Corporate hedging derivative losses (gains)	(12.0)	(12.2)	(6.8)	(6.6)
Fire related insurance recoveries, net	(6.6)	(2.1)	(12.8)	(17.3)
Consulting fees on tax matters	—	—	1.5	1.5
Loss on divestiture of a business	—	—	1.5	1.5
Impairment of a business held for sale	36.0	34.3	—	1.7
Goodwill and brand impairment charges	847.7	—	14.5	862.2
Pension valuation adjustment	(8.7)	—	—	(8.7)
Legal matters, net of recoveries	26.2	10.4	2.6	18.4
Valuation allowance adjustment	—	—	(225.8)	(225.8)
Adjusted Net income attributable to Conagra Brands, Inc.	\$ 1,279.9	\$ 657.3	\$ 589.6	\$ 1,212.2
	FY24	Q2 FY24 YTD	Q2 FY25 YTD	Q2 FY25 TTM
Net cash flows from operating activities	\$ 2,015.6	\$ 854.6	\$ 754.2	\$ 1,915.2
Additions to property, plant and equipment	(388.1)	(214.0)	(215.4)	(389.5)
Free cash flow	\$ 1,627.5	\$ 640.6	\$ 538.8	\$ 1,525.7
Free cash flow conversion rate	127%	97%	91%	126%

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 Q2 FY25 Organic Net Sales (in millions) & YOY Change

Q2 FY25	Total Conagra Brands
Net Sales	\$ 3,195.1
Impact of foreign exchange	9.8
Net sales from acquired businesses	(11.2)
Organic Net Sales	\$ 3,193.7
Year-over-year change - Net Sales	(0.4)%
Impact of foreign exchange (pp)	0.3
Net sales from acquired businesses (pp)	(0.4)
Net sales from divested businesses (pp)	0.8
Organic Net Sales	0.3%
Volume (Organic)	0.4%
Price/Mix	(0.1)%
Q2 FY24	Total Conagra Brands
Net Sales	\$ 3,208.1
Net sales from divested businesses	(24.5)
Organic Net Sales	\$ 3,183.6

Reconciliation of Q2 FY25 YTD Organic Net Sales (in millions) & YOY Change

Q2 FY25 YTD	Total Conagra Brands
Net Sales	\$ 5,990.0
Impact of foreign exchange ¹	18.5
Net sales from acquired businesses	(14.1)
Net sales from divested businesses	(23.6)
Organic Net Sales	\$ 5,970.8
Year-over-year change - Net Sales	(2.0)%
Impact of foreign exchange (pp) ¹	0.3
Net sales from acquired businesses (pp)	(0.2)
Net sales from divested businesses (pp)	0.4
Organic Net Sales	(1.5)%
Volume (Organic)	(0.6)%
Price/Mix	(0.9)%
Q2 FY24 YTD	Total Conagra Brands
Net Sales	\$ 6,112.1
Net sales from divested businesses	(48.5)
Organic Net Sales	\$ 6,063.6

Reconciliation of Q2 FY25 Adj. Gross Margin, Adj. Gross Profit, (in millions) and Adj. EPS – YOY Change

Q2FY25	Gross profit	Operating profit ¹	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 846.7	\$ 402.6	\$ 0.59
<i>% of Net Sales</i>	26.5%	12.6%	
Restructuring plans	6.2	79.5	0.13
Brand impairment charges	—	18.9	0.03
Corporate hedging derivative losses (gains)	(10.9)	(10.9)	(0.02)
Valuation allowance adjustment	—	—	(0.03)
Adjusted	\$ 842.0	\$ 490.1	\$ 0.70
<i>% of Net Sales</i>	26.4%	15.3%	
<i>Year-over-year % of net sales change - reported</i>	11 bps	(138) bps	
<i>Year-over-year % of net sales change - adjusted</i>	(52) bps	(57) bps	
<i>Year-over-year change - reported</i>	0.0%	(10.2)%	(1.7)%
<i>Year-over-year change - adjusted</i>	(2.3)%	(4.0)%	(1.4)%

Reconciliation of Q2 FY25 Adj. Gross Margin, Adj. Gross Profit, (in millions) and Adj. EPS – YOY Change Cont.

Q2FY24	Gross profit	Operating profit ¹	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 846.6	\$ 448.5	\$ 0.60
% of Net Sales	26.4%	14.0%	
Restructuring plans	2.8	3.5	0.01
Corporate hedging derivative losses (gains)	11.2	11.2	0.02
Fire related costs (insurance recoveries), net	1.5	(1.1)	—
Impairment of business held for sale	—	34.2	0.07
Legal matters	—	14.0	0.02
Rounding	—	—	(0.01)
Adjusted	\$ 862.1	\$ 510.3	\$ 0.71
% of Net Sales	26.9%	15.9%	

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.

Reconciliation of Q2 YTD FY25 Adj. Gross Margin, Adj. Gross Profit, (in millions) and Adj. EPS – YOY Change

Q2FY25 YTD	Gross profit	Operating profit ¹	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 1,586.0	\$ 804.2	\$ 1.57
% of Net Sales	26.5%	13.4%	
Restructuring plans	8.3	83.8	0.13
Loss on sale of business	—	2.3	—
Corporate hedging derivative losses (gains)	(9.6)	(9.6)	(0.01)
Fire related insurance recoveries	(17.0)	(17.0)	(0.03)
Consulting fees on tax matters	—	2.0	—
Legal matters	—	3.4	0.01
Brand impairment charges	—	18.9	0.03
Valuation allowance adjustment	—	—	(0.47)
Adjusted	\$ 1,567.7	\$ 888.0	\$ 1.23
% of Net Sales	26.2%	14.8%	
Year-over-year % of net sales change - reported	(84) bps	(191) bps	
Year-over-year % of net sales change - adjusted	(104) bps	(145) bps	
Year-over-year change - reported	(5.0)%	(14.2)%	24.6%
Year-over-year change - adjusted	(5.8)%	(10.7)%	(10.2)%

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.

Reconciliation of Q2 FY25 YTD Adj. Gross Margin, Adj. Gross Profit, (in millions) and Adj. EPS – YOY Change Cont.

Q2FY24 YTD	Gross profit	Operating profit ¹	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 1,669.7	\$ 937.5	\$ 1.26
% of Net Sales	27.3%	15.3%	
Restructuring plans	7.1	27.9	0.04
Acquisitions and divestitures	—	0.2	—
Corporate hedging derivative losses (gains)	(16.4)	(16.4)	(0.03)
Fire related costs (insurance recoveries), net	3.1	(2.8)	—
Impairment of business held for sale	—	34.2	0.07
Legal matters	—	14.0	0.02
Rounding	—	—	0.01
Adjusted	\$ 1,663.5	\$ 994.6	\$ 1.37
% of Net Sales	27.2%	16.3%	

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.