



Q3 FISCAL 2022 EARNINGS

April 7, 2022

- Another quarter of strong net sales growth and share gains as we capitalized on relevant consumer demand.
- Team's dedication to executing our Conagra Way playbook continued to pay dividends in the face of a challenging external landscape.
- Higher-than-anticipated inflation driving lower margins in the near-term.
- Implementing additional inflation-driven pricing actions on businesses being impacted most by inflation.
- Confident in the underlying health of the business and ability to drive growth and continue to create shareholder value.

STRONG SALES GROWTH AMIDST HIGHLY DYNAMIC OPERATING ENVIRONMENT

+6.0%

Organic Net Sales¹
Growth YoY



Price Elasticity
Has Been
Favorable to
Expectations



Continued to
Gain Share
in Key
Categories



E-Commerce
Investments Have
Driven Continued
Outperformance
vs. Industry

UPDATING FY22 OUTLOOK^{2,3}

Increasing Organic
Net Sales Growth
(vs. FY21)¹ to
~+4%

Updating Adj.
Operating Margin⁴ to
~14.5%

Updating
Adj. EPS to
~\$2.35

Increasing Gross
Inflation to
~16%

INNOVATION CONTINUED TO PAY DIVIDENDS

**Top Selling
New SKU**
(Whipped Toppings)



**Top Selling
New SKU**
(Frozen Vegetables)



3 of the Top 5 Selling New SKUs
(Frozen Meat Alternatives)



EXCITING LINEUP TO COME IN FY23



Source: IRI POS, Total US MULO+C, Conagra Custom Hierarchy, 13 Weeks Ended February 27, 2022 vs. 13 Weeks Ended February 28, 2021, Custom Innovation Aggregates, Top Selling = Highest Dollar Sales Among SKUs where Dollar Sales = null Year Ago

LOOKING AHEAD – INVESTOR DAY: JULY 28TH IN NEW YORK



Discussing how we're **continuing to execute the Conagra Way** for future success



Hear from Conagra's business leaders, including new **Supply Chain Leader, Ale Eboli**



Communicating **new financial algorithm**

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



Note on Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods Inc. (the Pinnacle acquisition) may not be fully realized or may take longer to realize than expected; the risk that the Pinnacle acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the Pinnacle acquisition and related integration will create disruption to the Company and its management and impede the achievement of business plans; risks related to our ability to achieve the intended benefits of other recent acquisitions and divestitures; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the Company's competitive environment and related market conditions; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters, as well as any securities litigation, including securities class action lawsuits; risk associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations; risks related to the impact of the COVID-19 pandemic on our business, suppliers, consumers, customers and employees; risks related to our forecasts of consumer eat-at-home habits as the impacts of the COVID-19 pandemic abate; risks related to the availability and prices of supply chain resources, including raw materials, packaging, and transportation including any negative effects caused by changes in inflation rates, weather conditions, or health pandemics; disruptions or inefficiencies in our supply chain and/or operations, including from the COVID-19 pandemic; risks related to disruptions in the global economy caused by the ongoing conflict between Russia and Ukraine; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risks related to a material failure in or breach of our or our vendors' information technology systems; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; 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.

Organic Net Sales Reconciliation

Q3 FY22	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change – Net Sales	6.2%	2.9%	0.1%	18.9%	5.1%
Impact of foreign exchange (pp)	--	--	0.8	--	0.1
Net sales from divested businesses (pp)	0.8	1.0	0.1	--	0.8
Organic Net Sales	7.0%	3.9%	1.0%	18.9%	6.0%