



FY22 Q3 Earnings Presentation

April 7, 2022

Today's Presenters



Bayle Ellis

Investor Relations

Sean Connolly

President and Chief Executive Officer

Dave Marberger

Executive Vice President and Chief Financial Officer

Legal Disclosure



Note on Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods Inc. (the Pinnacle acquisition) may not be fully realized or may take longer to realize than expected; the risk that the Pinnacle acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the Pinnacle acquisition and related integration will create disruption to the Company and its management and impede the achievement of business plans; risks related to our ability to achieve the intended benefits of other recent acquisitions and divestitures; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the Company's competitive environment and related market conditions; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead 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.

Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures, including adjusted EPS, organic net sales, adjusted gross profit, adjusted operating profit, adjusted SG&A, adjusted corporate expenses, adjusted gross margin, adjusted operating margin, adjusted effective tax rate, adjusted net income attributable to Conagra Brands, two-year compounded annualized organic net sales, two-year compounded annualized adjusted EPS, two-year compounded annualized operating profit, net debt, net leverage ratio, and adjusted EBITDA. 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 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.



Sean Connolly

President and Chief Executive Officer

Key Messages



- Q3 net sales and adjusted EPS largely in-line with expectations
 - Solid share gains and strong innovation performance
 - Strong pricing execution alongside modest elasticities
 - Ardent Mills favorability offset margin pressures from Omicron and unanticipated inflationary headwinds, including those driven by worldwide events
- Q4 is now expecting an additional \$100MM of market inflation (~+26% vs. 2YA)
 - Incremental inflation, and corresponding new pricing actions, concentrated in frozen, refrigerated, and meat snacks businesses
 - Benefits of new pricing actions will begin in Q1 FY23
- Updating FY22 outlook to reflect expectations for continued organic net sales strength and the incremental inflation/pricing lag
- Pro Forma FY22 adjusted diluted EPS is estimated at ~\$2.65, excluding the impact of the FY22 lag between inflation and in-market pricing

Delivered Strong Sales Growth in Q3 Amidst a Highly Dynamic Operating Environment



	Q3	Q3 2-Year CAGR ²
Organic Net Sales Growth ¹	+6.0%	+7.8%
Adj. Operating Margin ³	13.7%	N/A
Adj. EPS	\$0.58	+11.1%

Note: "Adjusted" financial measures, organic net sales, two-year compounded annualized organic net sales, and two-year compounded annualized adjusted EPS are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions). 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).

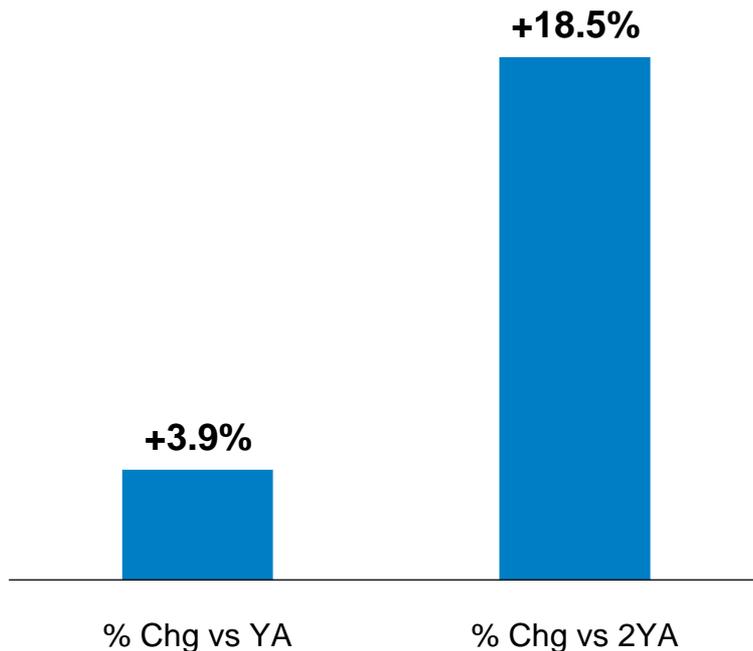
2. Two-year compounded annualized numbers are calculated as $((1 + \text{current year period's growth rate}) * (1 + \text{prior year period's growth rate}))^{0.5} - 1$.

3. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

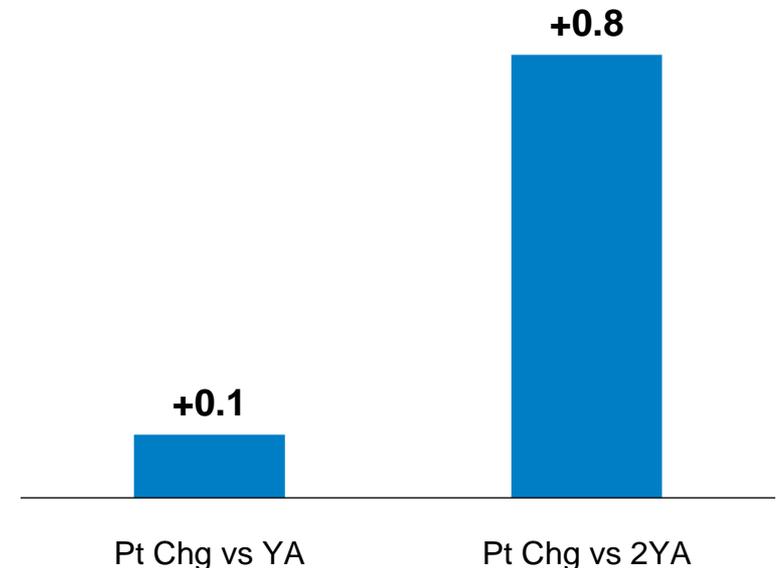
We Continued To Grow & Gain Share on Both a 1-Year and 2-Year Basis...



Conagra Retail Sales Growth (% Change)



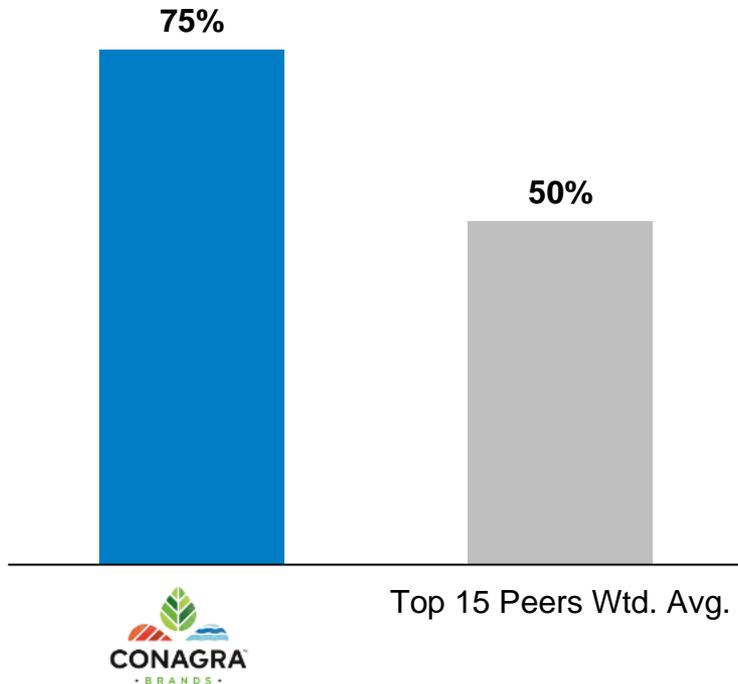
Conagra Weighted Share Growth (Pt. Change)



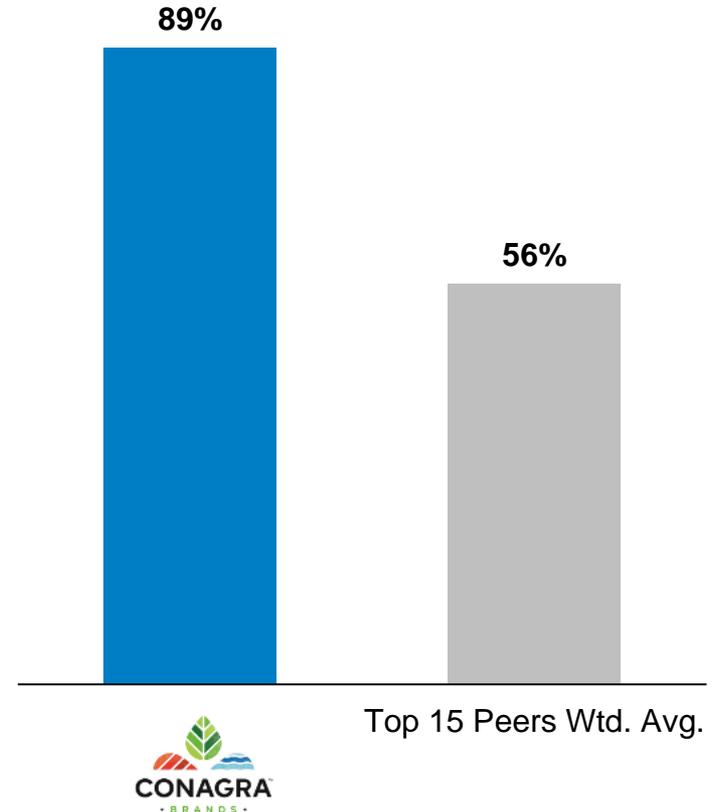
...At Levels That Have Outpaced Peers



% of Portfolio Gaining Share
(Q3 FY22 vs. Q2 FY22)



% of Frozen & Snacks Domains Gaining Share
(Q3 FY22 vs. Q2 FY22)

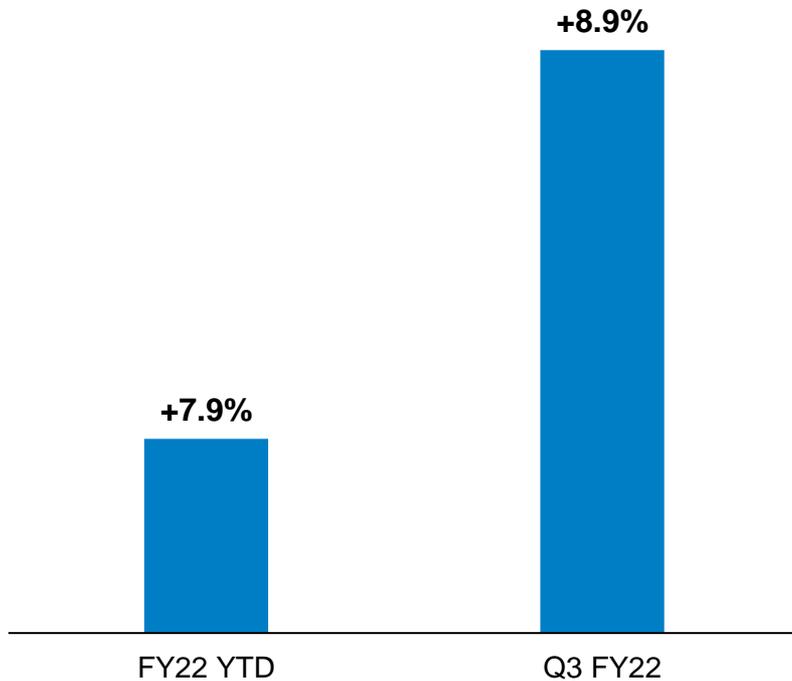


Source (Left): IRI POS, Total US – MULO+C, Total Edible excluding Beverages, 13 Weeks Ended February 27, 2022, Top 15 Parent Companies by Dollar Sales within Edible excluding Beverages, Weighted by Dollar Sales,
Source (Right) IRI POS, Total US – MULO+C, Total Edible excluding Beverages, 13 Weeks Ended February 27, 2022, Top 15 Parent Companies by Dollar Sales within Frozen + Snacks, Weighted by Dollar Sales

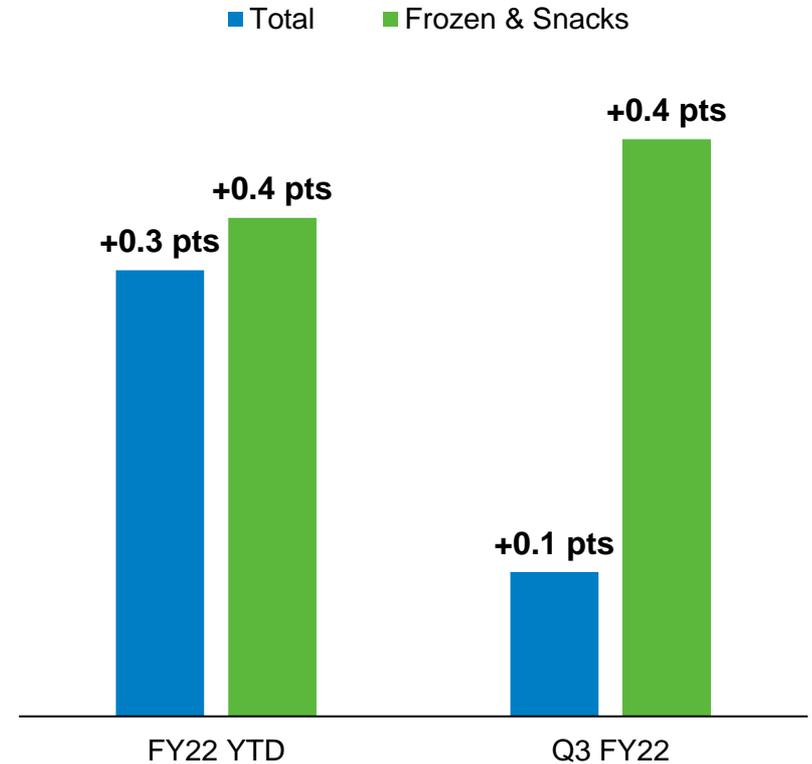
Share Performance Driven by Strong Foundation in Attractive Frozen & Snacks Categories



Total Frozen & Snacks Category Retail Sales (% Change vs. YA)



Conagra Weighted Dollar Share (Pt. Change vs. YA)

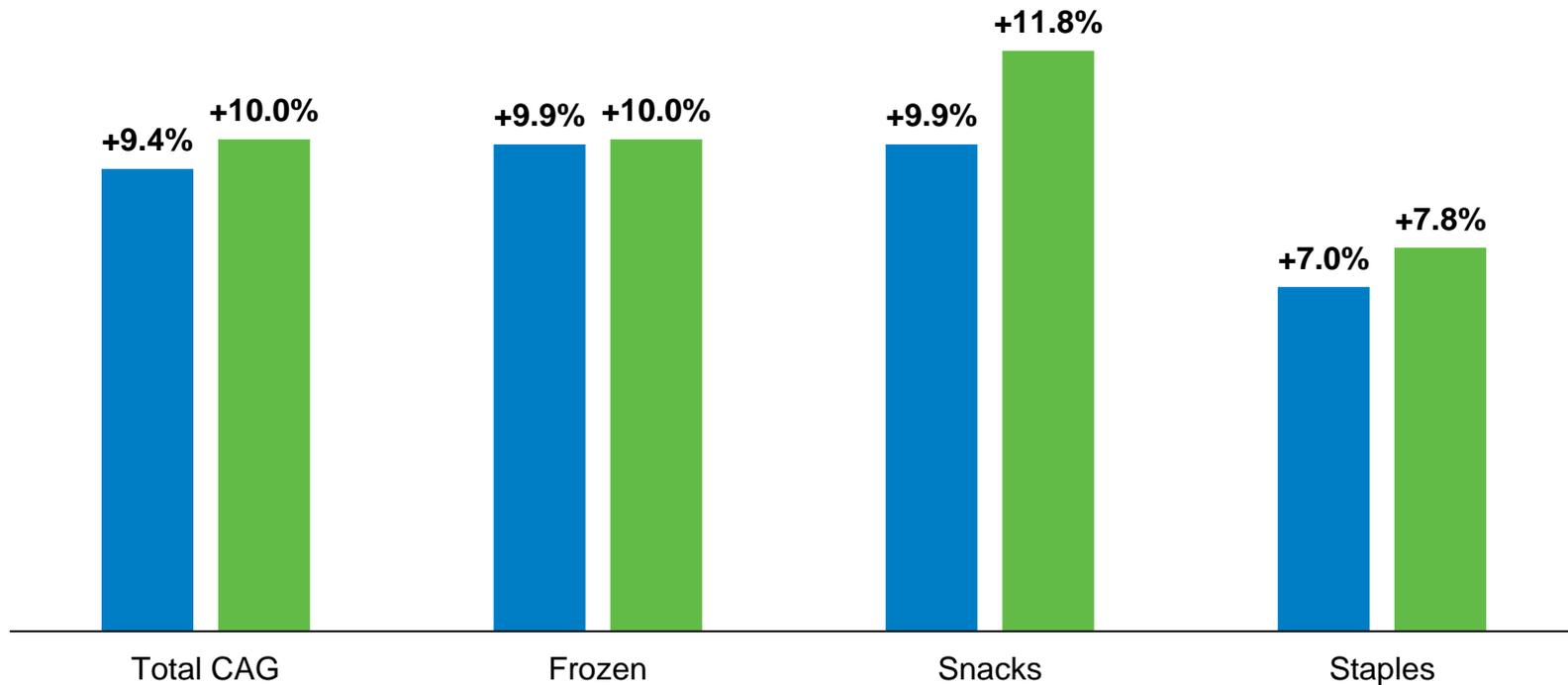


Recent Inflation-Driven Pricing Actions Are Reflected on Shelf



Conagra Price per Unit (% Change vs. YA)

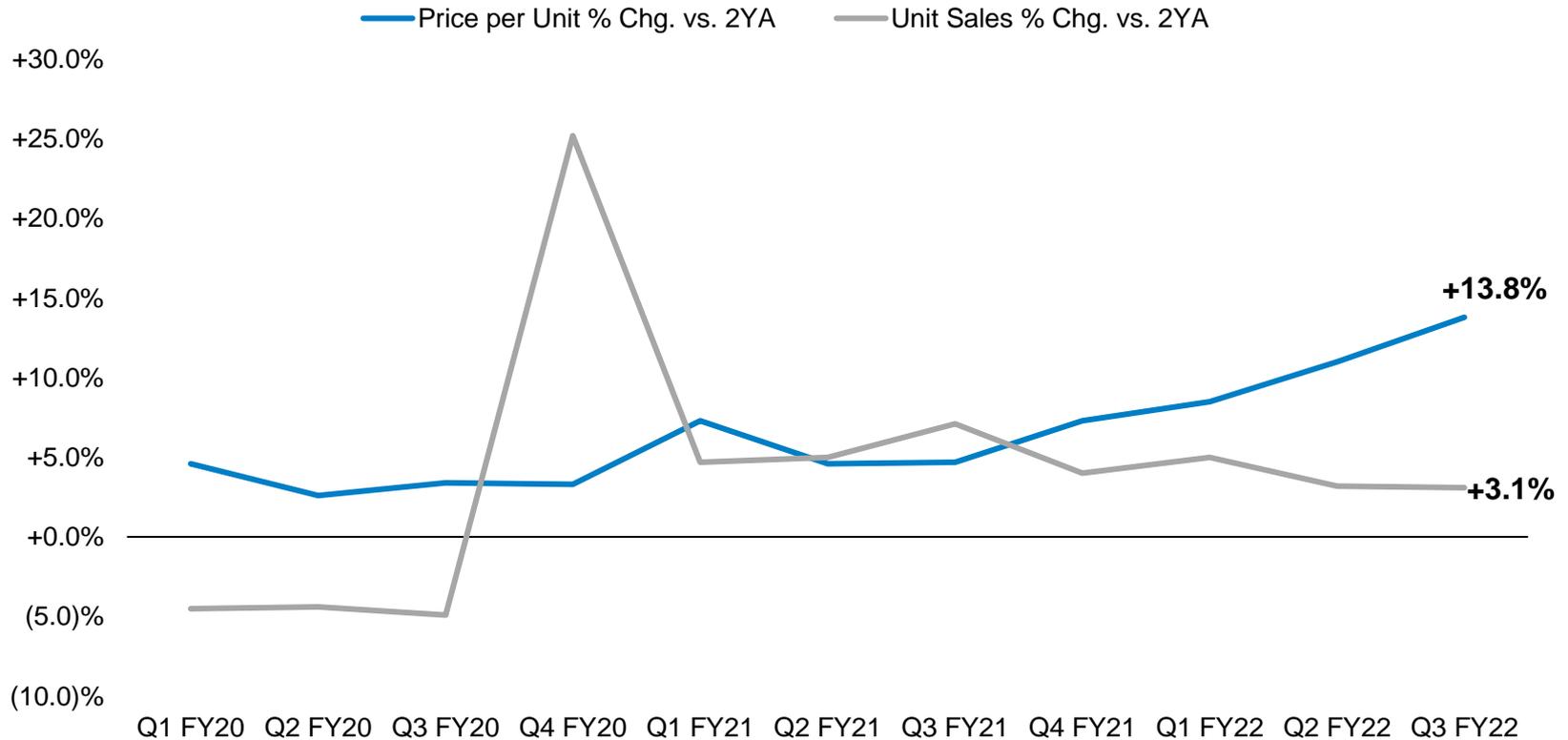
■ Q3 FY22 ■ L5 Weeks



Price Elasticities Have Remained Below Historical Levels



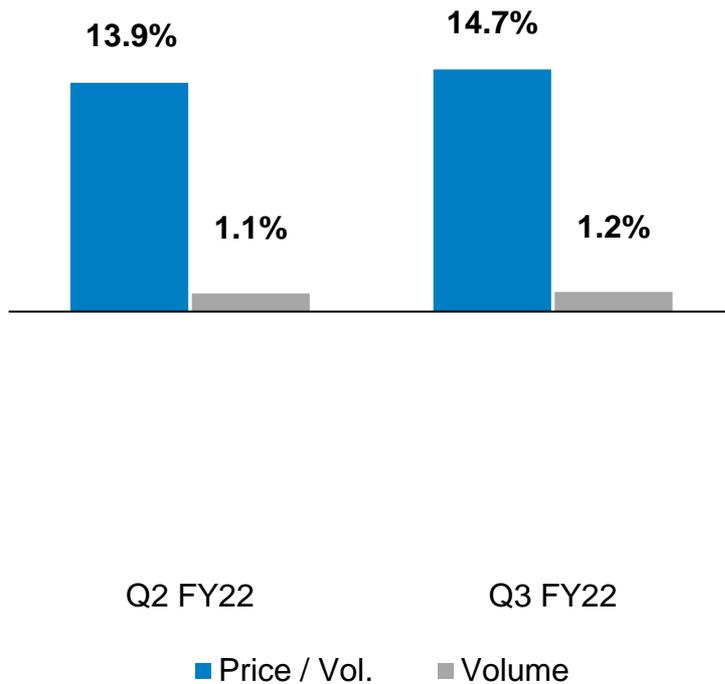
Conagra Unit Sales vs. Price per Unit (% Change vs. 2YA)



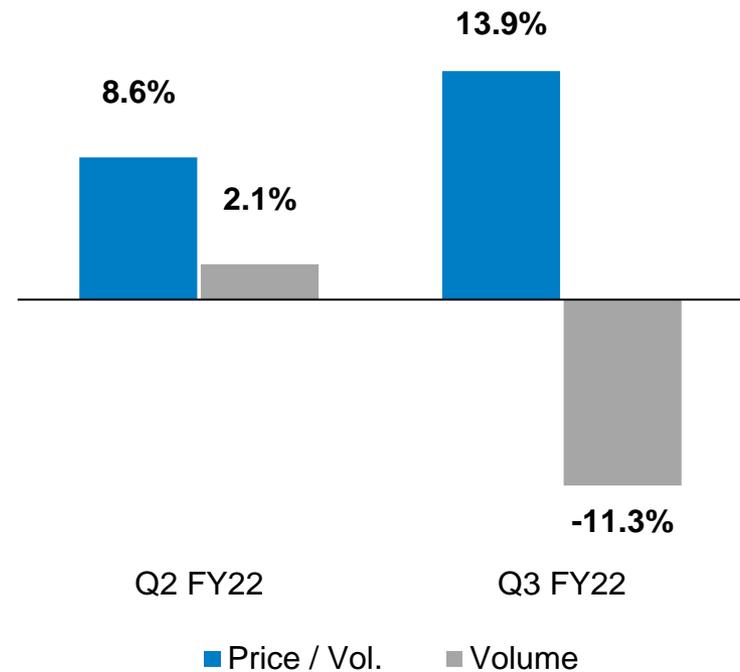
Banquet Elasticities Reflect Superior Brand Relevancy



Price Elasticity Comparison (% Change vs. YA)



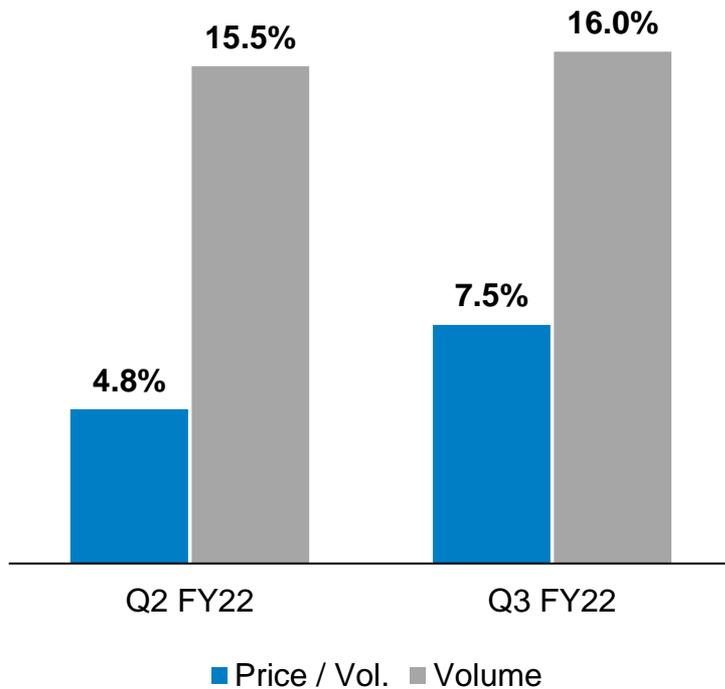
Competitor A



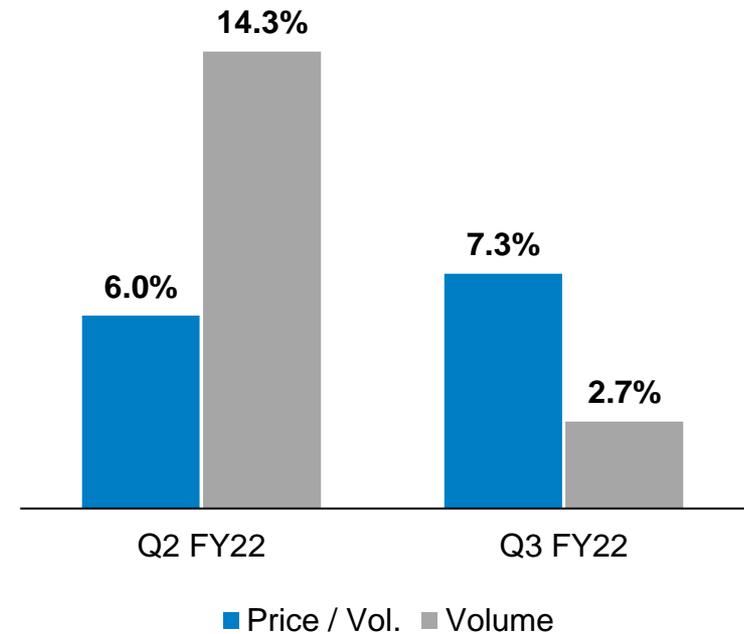
Similarly, Slim Jim Elasticities Reinforce Brand Strength



Price Elasticity Comparison (% Change vs. YA)



Competitor A

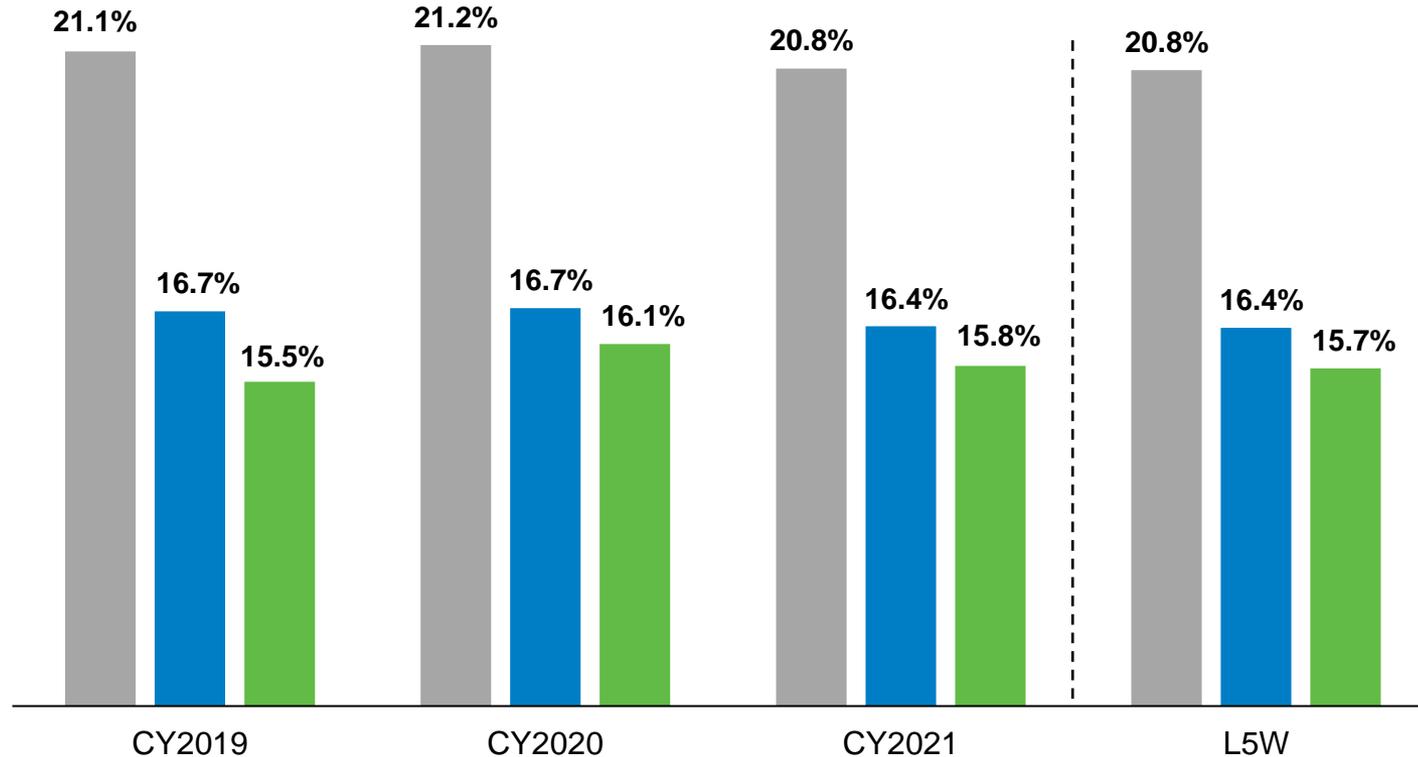


And Consumers Have Not Shown Intent To Trade Down to Private Label



Private Label Dollar Share

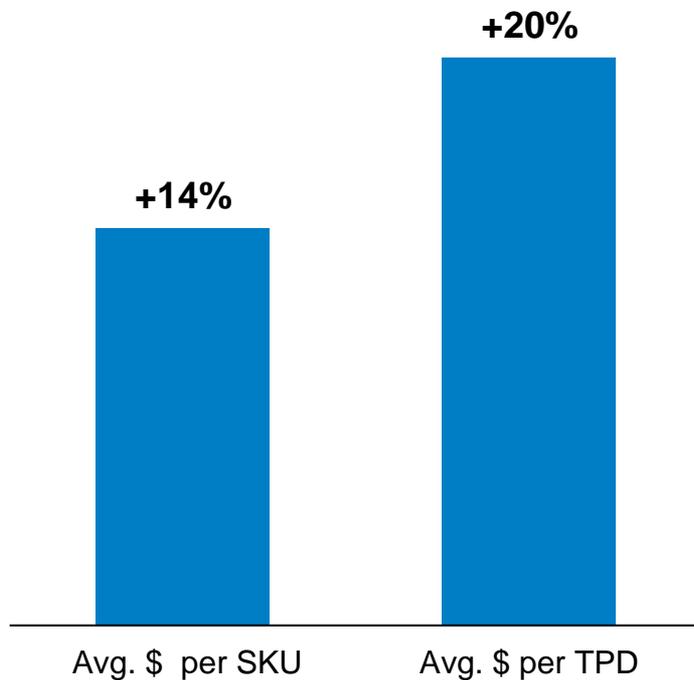
■ Edible xBeverage ■ Conagra Categories (Edible xBev) ■ Conagra Frozen & Snacks



Innovation Strategy Continued To Pay Dividends



Conagra Innovation Performance (Q3 FY22 vs. YA)



FY22 New Product Highlights

Top Selling New SKU
- Whipped Toppings -



Top Selling New SKU
- Frozen Vegetables -



3 of the Top 5 Selling New SKUs
- Frozen Meat Alternatives -



With an Exciting Lineup in FY23

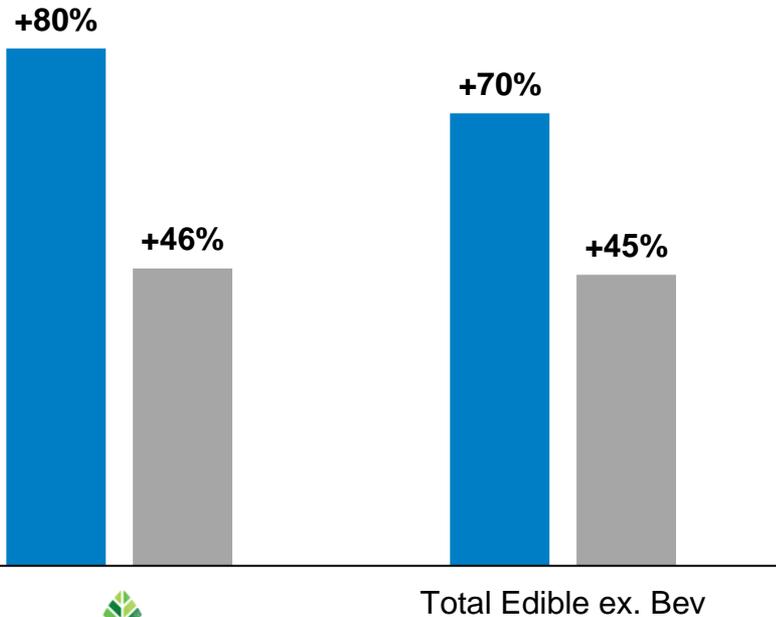


E-Commerce Investments Have Driven Continued Outperformance vs. Industry

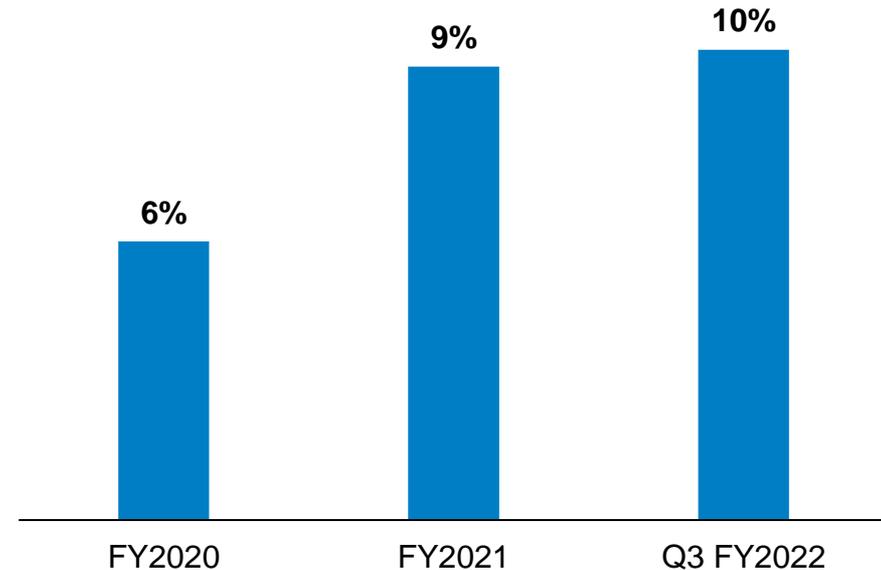


Conagra vs. Industry eCommerce Retail Sales (2-Year CAGR)

■ FY21 ■ Q3 FY22



Conagra eCommerce as a % of Total of Retail Sales



Note: IRI Restated Data in August 2021, latest weeks subject to change due to data stability.

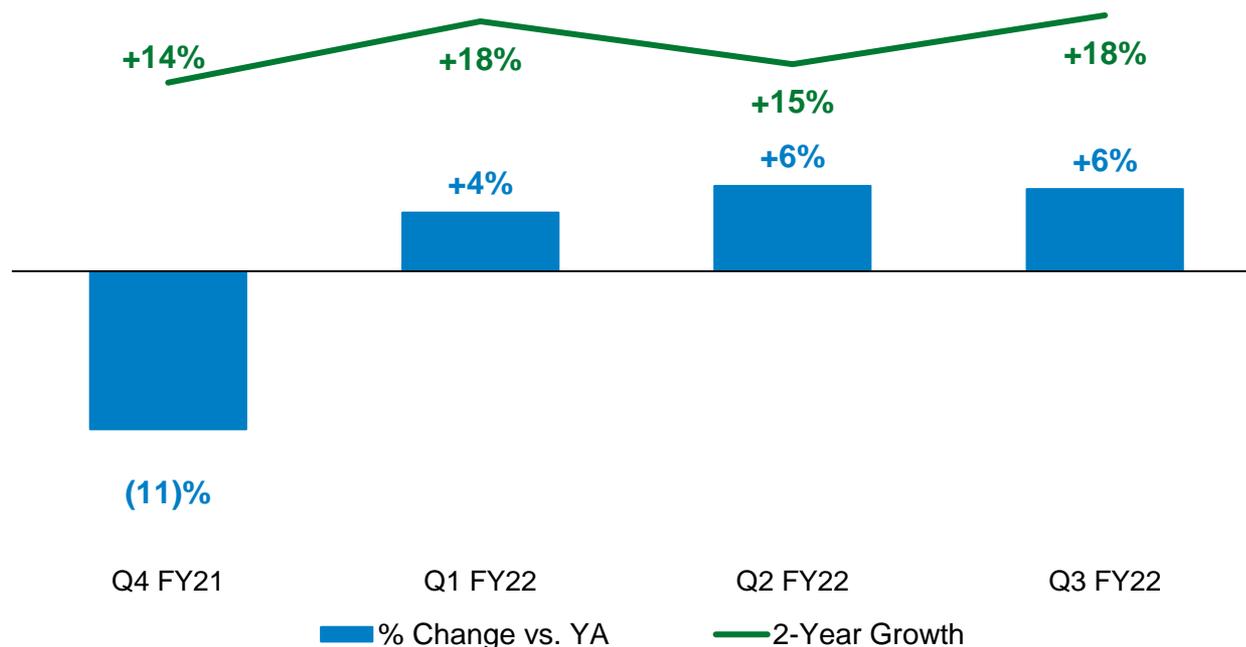
Source (Left): Source: IRI eMarket Insights, Total Conagra vs. Total Edible x Beverage x Products Where Parent Company Is Unknown; Total eCommerce RMA; Data ended February 27, 2022.

Source (Right Chart): IRI eMarket Insights, data ended February 27, 2022.

Frozen Growth Has Remained Strong



Conagra Frozen Retail Sales (% Change vs. YA)



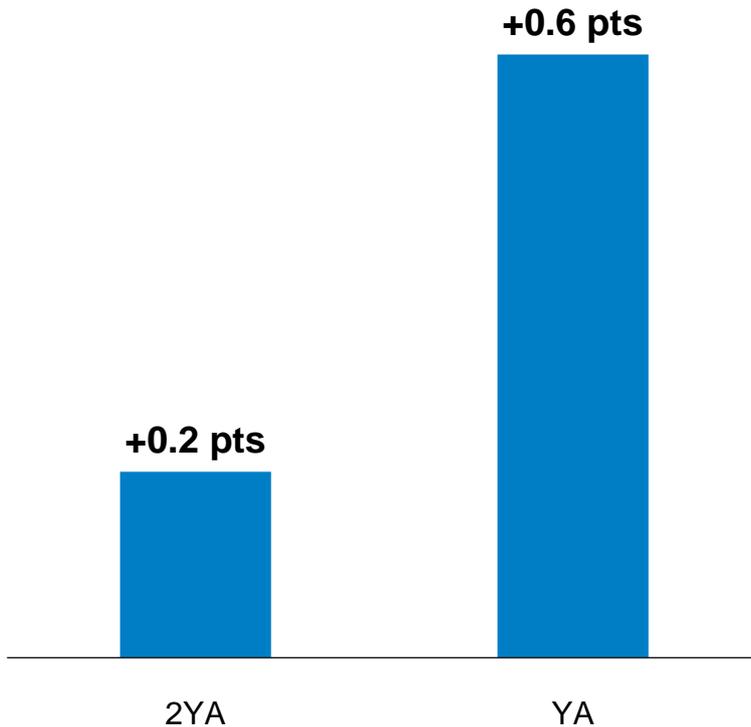
Conagra Frozen Retail Sales (Q3, % Change vs. YA)



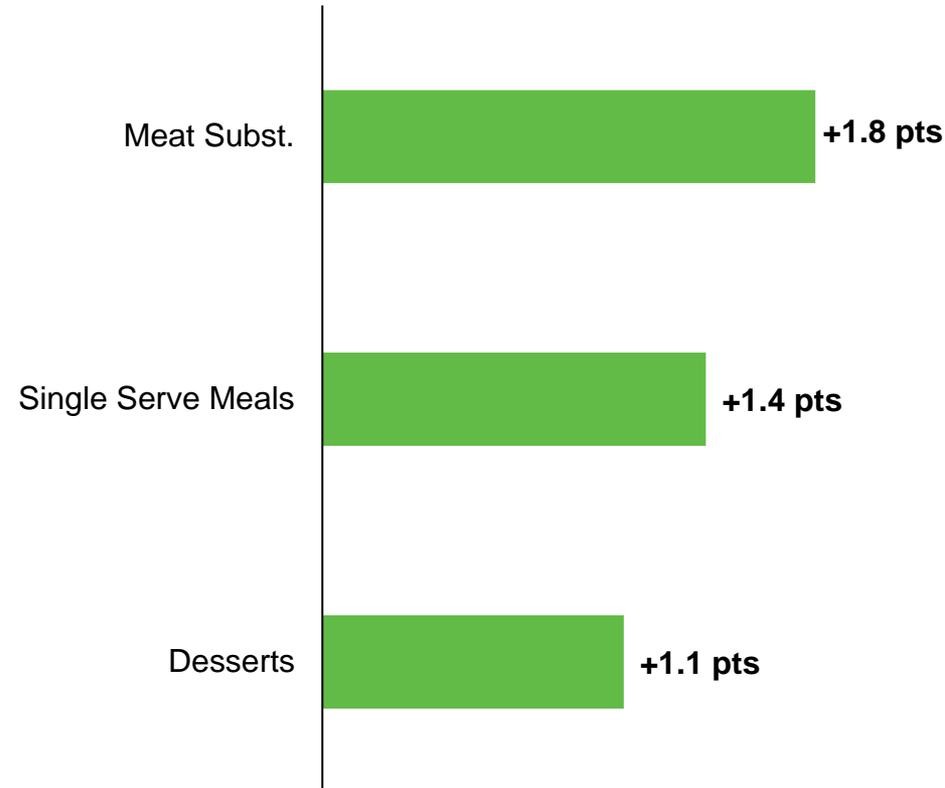
We Grew Share in Frozen, Driven by Key Categories



Conagra Frozen Weighted Share Growth (Pt. Change)



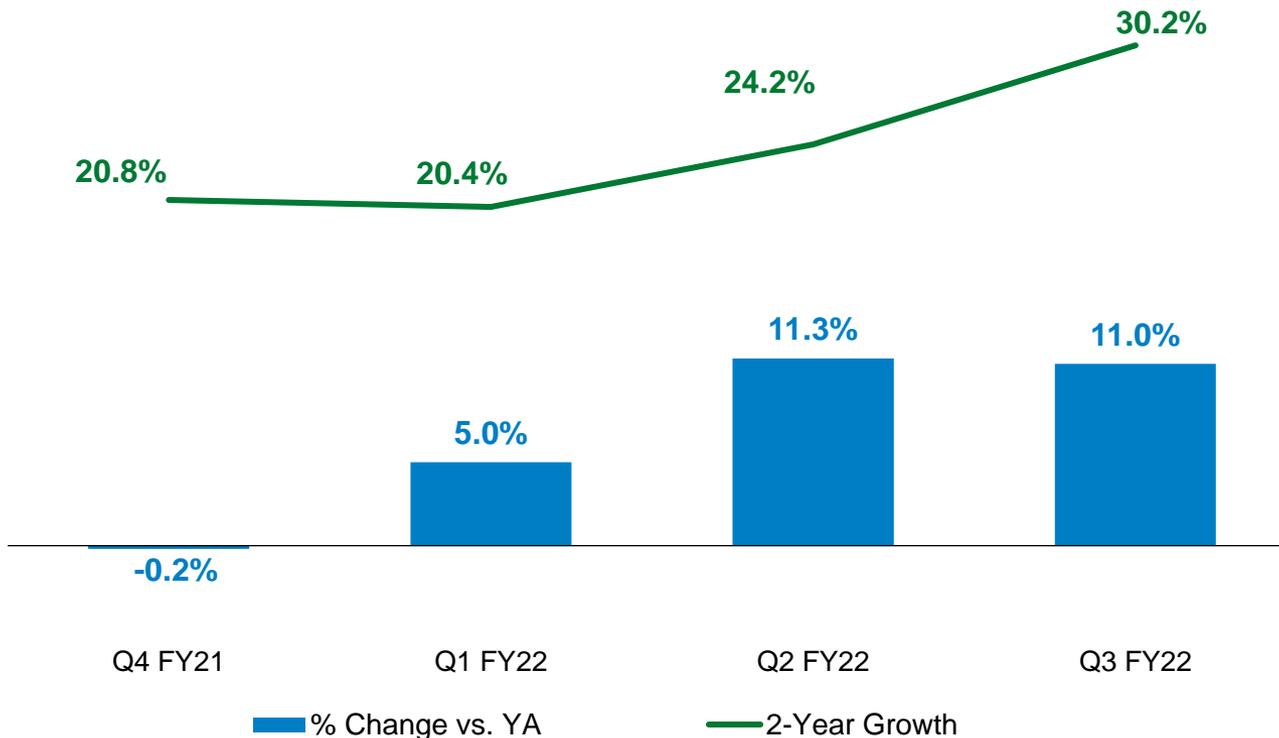
Key Conagra Frozen Categories – Gaining Share (Pt. Change vs YA)



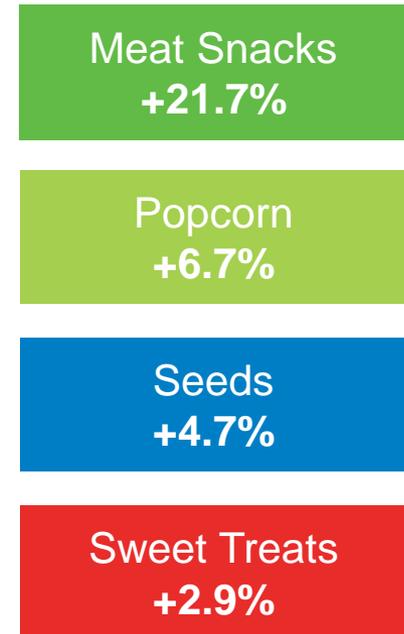
Snacks Maintained Strong 1-Year Growth and Accelerated on a 2-year Basis



Conagra Snacks Retail Sales
(% Change vs. YA)



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



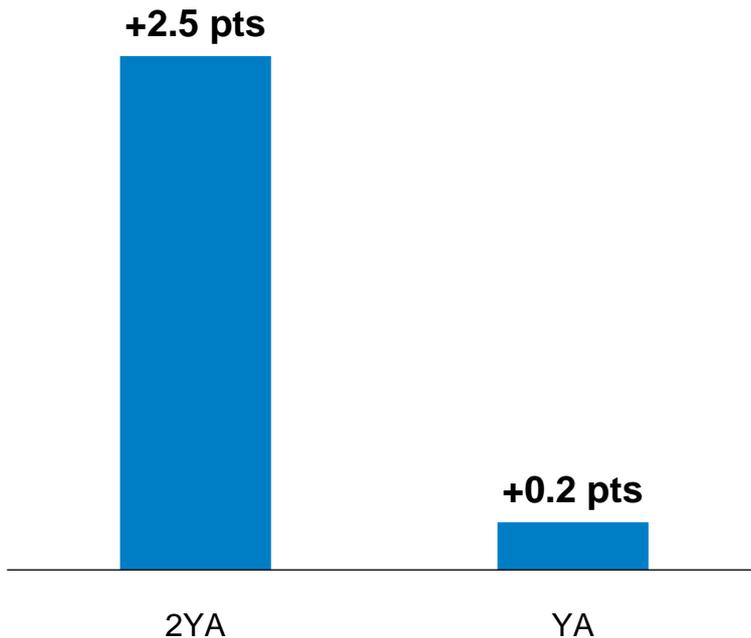
Source (Left Chart): IRI POS, Total US MULO+C, Total Edible ex. Beverages, Conagra Fiscal Quarters

Source (Right Chart): IRI POS, Total US MULO+C, Conagra Custom Hierarchy, 13 weeks ended February 27, 2022, Popcorn = Kernel, Microwave and RTE

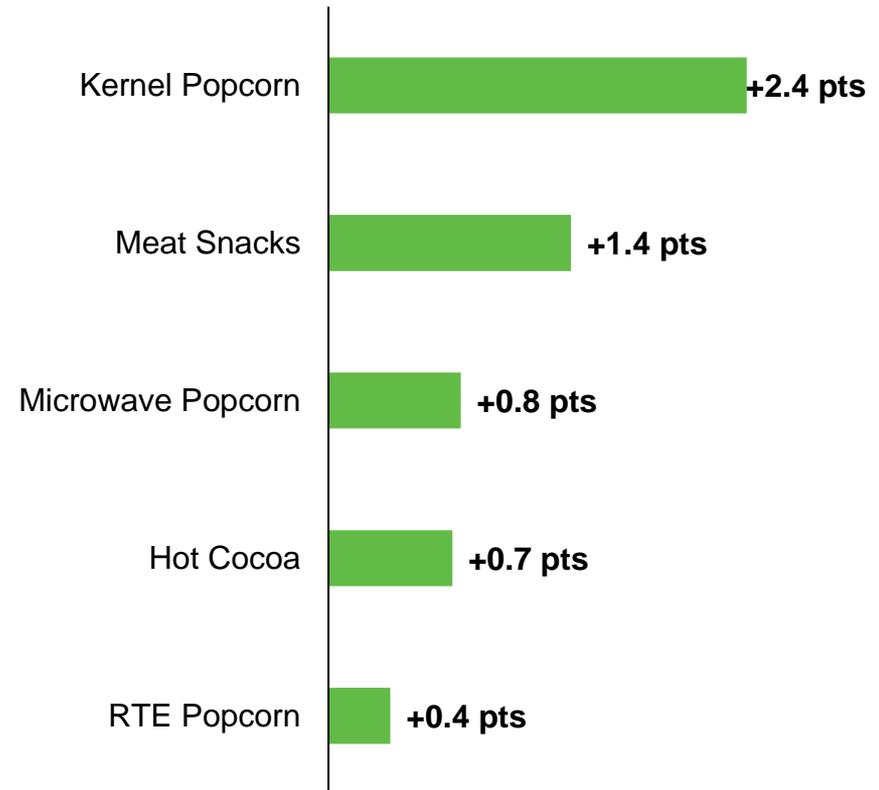
Large Share Gains in Multiple Snack Categories



Conagra Snacks Weighted Share Growth (Pt. Change)



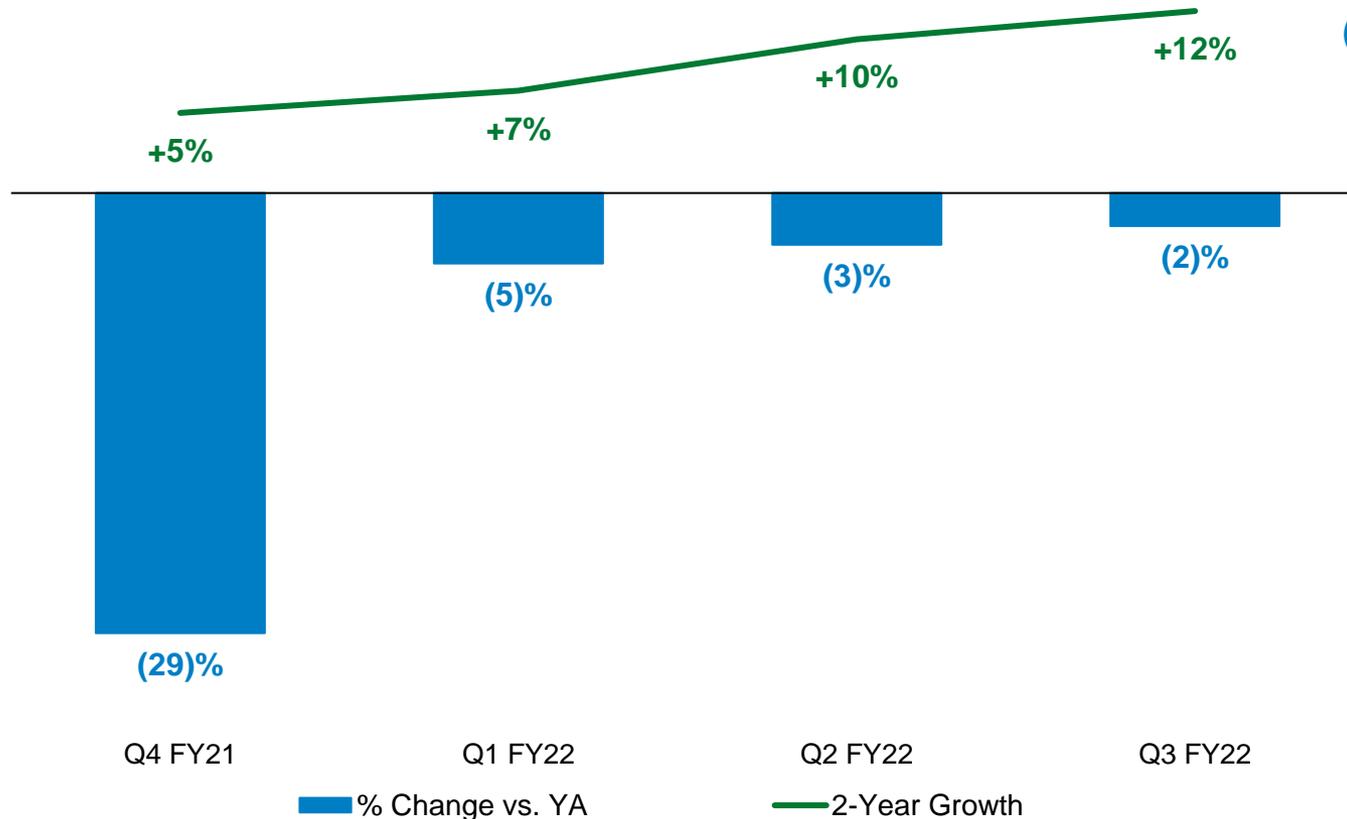
Key Conagra Snacks Categories – Gaining Share (Pt. Change vs YA)



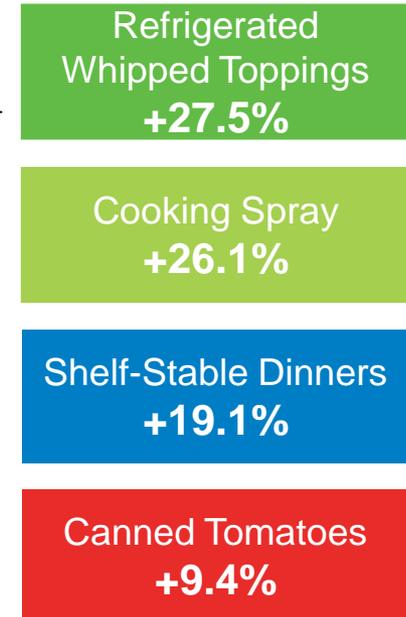
Staples Growth Continued To Accelerate on a 2-year Basis



Conagra Staples Retail Sales (% Change vs. YA)



Conagra Staples Retail Sales (Q3, % Change vs. 2YA)



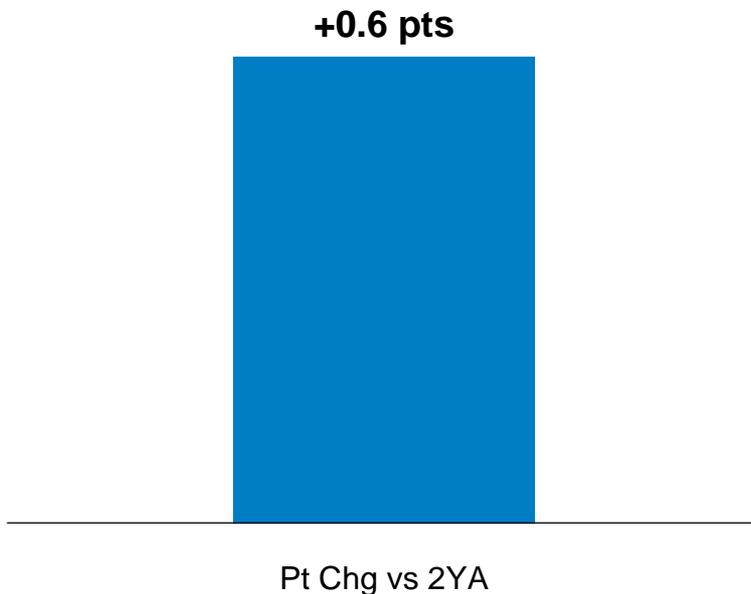
Source (Left Chart): IRI POS, Total US MULO+C, Total Edible ex. Beverages, Staples = Grocery + Refrigerated, Conagra Fiscal Quarters

Source (Right Chart): IRI POS, Total US MULO+C, Conagra Custom Hierarchy, 13 weeks ended February 27, 2022, Cooking Spray = Shelf Stable Cooking Spray

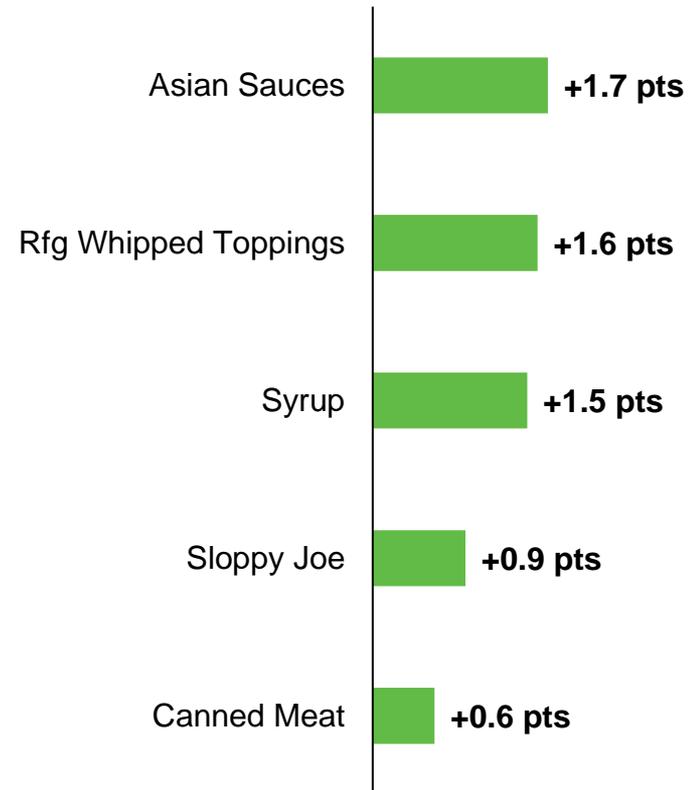
Conagra Has Grown Staples Share Since Pre-COVID



Conagra Staples Weighted Share Growth (Pt. Change)



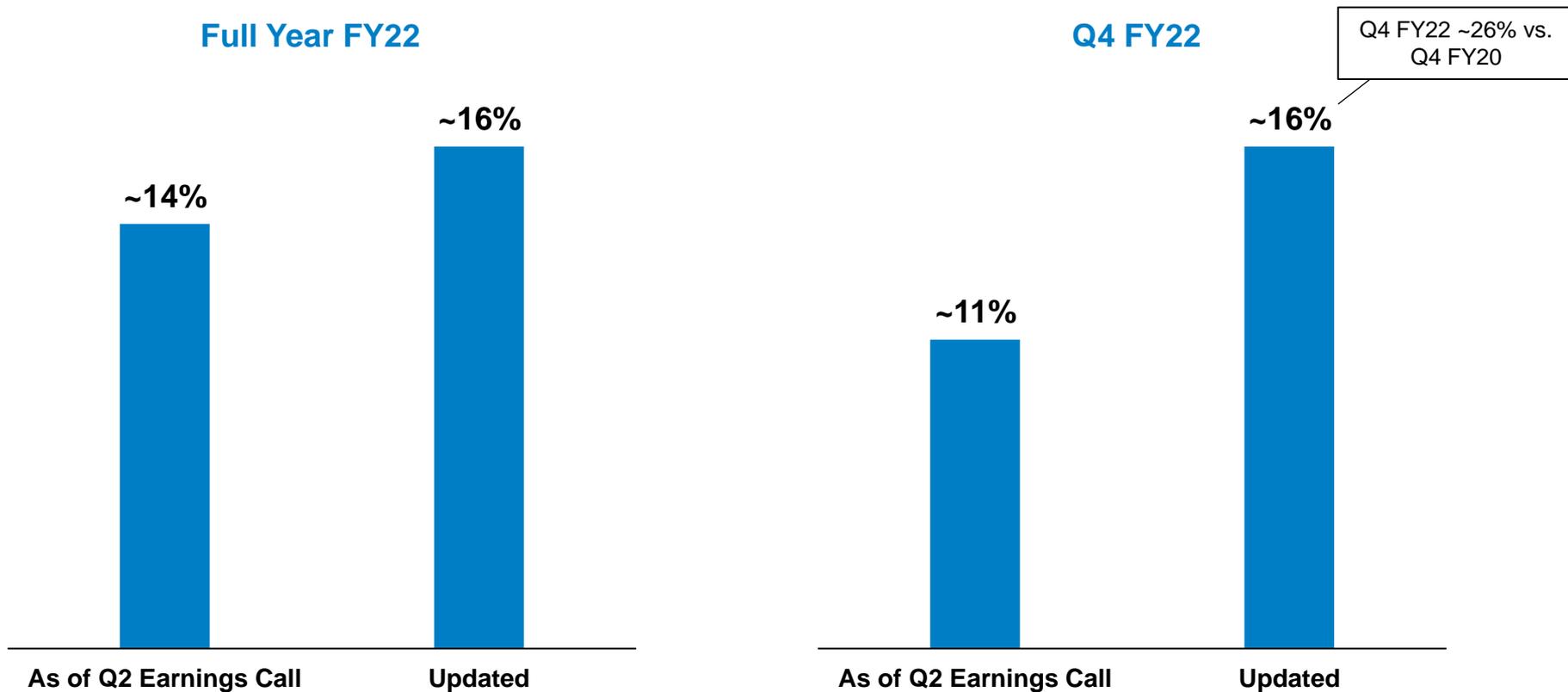
Key Conagra Staples Categories – Gaining Share (Pt. Change vs 2YA)



Inflation Expectations Increased Further As Q3 Unfolded



FY22 Expected COGS Inflation (excluding hedging and other sourcing benefits)



Updating Fiscal 2022 Guidance^{1,2}



Guidance	FY22		Q4
	Prior	Updated	
Organic Net Sales Growth (vs. FY21) ³	~+3%	~+4%	~+7%
Adj. Operating Margin ⁴	~15.5%	~14.5%	~15.5%
Adj. EPS	~\$2.50	~\$2.35	~\$0.64
Gross Inflation	~14%	~16%	~16%

1. 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.
2. "Adjusted" financial measures and organic net sales are non-GAAP financial measures.
3. Organic net sales excludes the impact of foreign exchange and divested businesses and acquisitions (until the anniversary date of the acquisitions).
4. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

Summary



- We continue to execute well in a challenging operating environment
- Our categories and brands are resonating with consumers and our portfolio has continued to gain share
- Incremental inflation – which accelerated in Q3 vs. expectations – will pressure near-term earnings as the benefits of our pricing actions lag the cost headwind
- We remain confident in the underlying health of the business and the value-creation opportunities ahead. We look forward to sharing our longer-term outlook at an Investor Day in New York on July 28th.



Dave Marberger

Executive Vice President and Chief Financial Officer

Performance Summary



Dollars in Millions, except per share data Increase/(Decrease)	Q3	vs. YA	2-Year CAGR ⁴
Reported Net Sales	\$2,914	+5.1%	
Organic Net Sales Growth ¹		+6.0%	+7.8%
Adj. Gross Profit	701	(7.9)%	
Adj. Gross Margin	24.1%	(342) bps	
A&P	65	(11.5)%	
A&P as % of NS	2.2%	(42) bps	
Adj. SG&A	237	(3.3)%	
Adj. SG&A as % of NS	8.1%	(71) bps	
Adj. Op. Profit ²	400	(9.9)%	
Adj. Op. Margin ²	13.7%	(230) bps	
Equity Earnings	48	+124.3%	
Adj. Net Income	279	(3.1)%	
Adj. EBITDA ³	553	(2.4)%	
Adj. EPS	\$0.58	(1.7)%	+11.1%

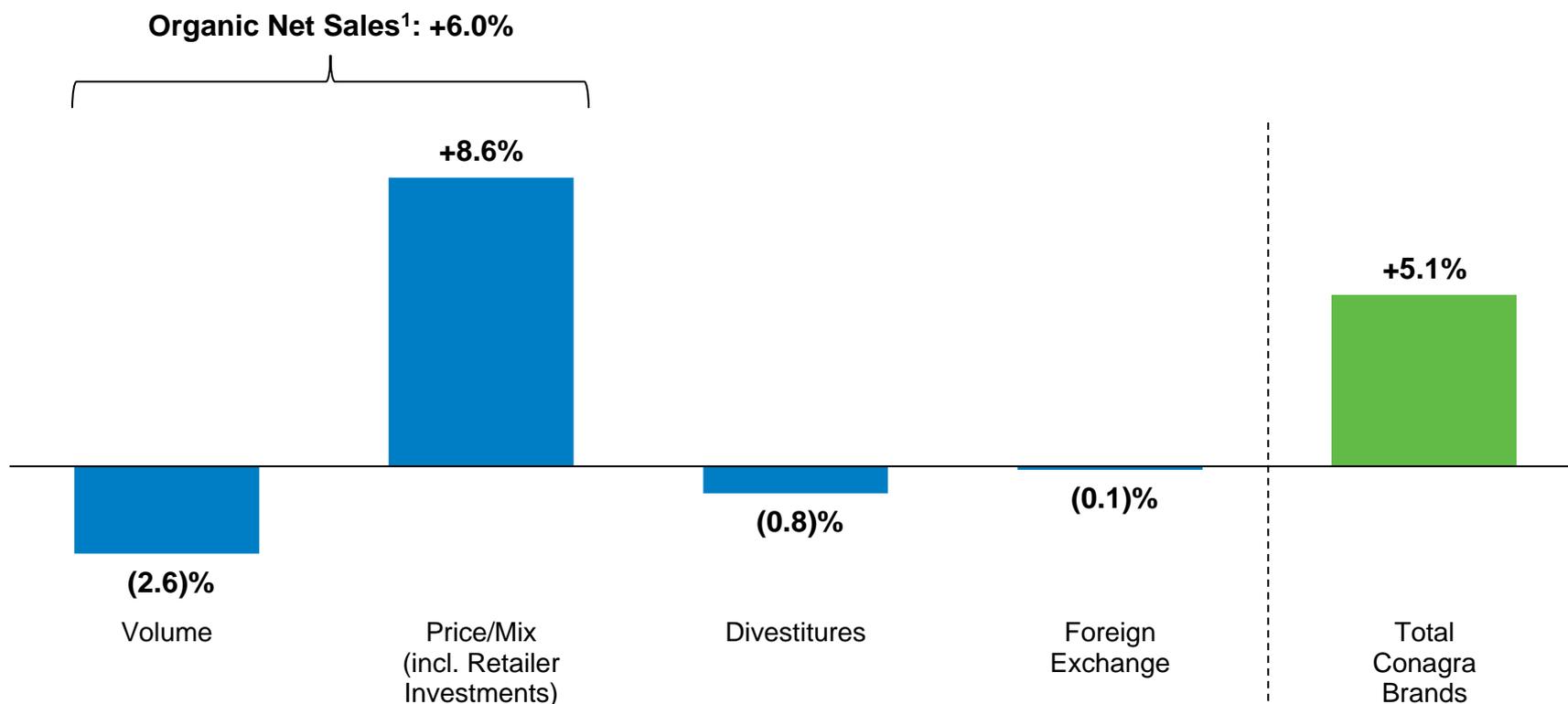
Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

- Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
- Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).
- Adjusted EBITDA includes equity method investment earnings and pension and postretirement non-service income.
- Two-year compounded annualized numbers are calculated as $[(1 + \text{current year period's growth rate}) * (1 + \text{prior year period's growth rate})]^{0.5} - 1$.

Net Sales Bridge vs. Year Ago



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



Note: Organic net sales is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure. Numbers may not add due to rounding. Percentage points may include rounding to bridge the change in reported net sales to the change in organic net sales.

1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).

Net Sales Summary by Segment



Dollars in Millions Increase/(Decrease)	Net Sales			
	Q3	Reported vs. YA	Organic vs. YA ¹	Organic 2-Year CAGR ²
Grocery & Snacks	\$1,199	+6.2%	+7.0%	+10.1%
Refrigerated & Frozen	1,239	+2.9%	+3.9%	+7.9%
International	241	+0.1%	+1.0%	+5.3%
Foodservice	235	+18.9%	+18.9%	(0.4)%
Total Conagra Brands	\$2,914	+5.1%	+6.0%	+7.8%

Note: Organic net sales and two-year compounded annualized organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
2. Two-year compounded annualized numbers are calculated as $((1 + \text{current year period's growth rate}) * (1 + \text{prior year period's growth rate}))^{0.5} - 1$.

Segment Adjusted Operating Profit & Margin Summary



Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹			Adj. Op. Margin ¹		
	Q3	vs. YA	vs. 2-Year CAGR ²	Q3	vs. YA	vs. 2 YA
Grocery & Snacks	\$238	(2.7)%	+6.4%	19.9%	(180) bps	(78) bps
Refrigerated & Frozen	176	(20.6)%	(6.5)%	14.2%	(421) bps	(450) bps
International	30	+7.7%	+15.9%	12.5%	+88 bps	+233 bps
Foodservice	15	+14.8%	(26.3)%	6.3%	(22) bps	(512) bps
Adjusted Corporate Expense	(60)	(6.2)%	(0.7)%	-	-	-
Total Conagra Brands	\$400	(9.9)%	(0.2)%	13.7%	(230) bps	(199) bps

Note: "Adjusted" financial measures, two-year compounded annualized organic net sales, and two-year compounded annualized adjusted EPS are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

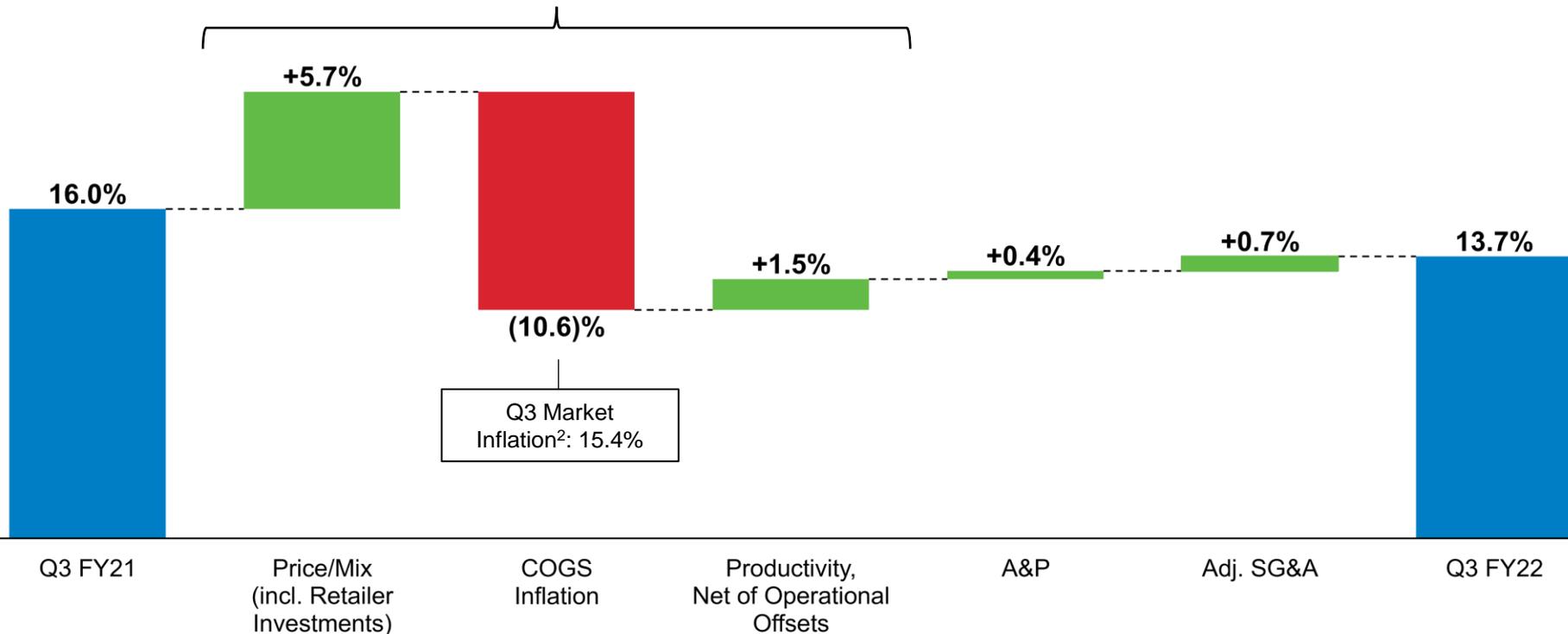
- Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).
- Two-year compounded annualized numbers are calculated as $\left(\frac{1 + \text{current year period's growth rate}}{1 + \text{prior year period's growth rate}}\right)^{0.5} - 1$.

Operating Margin Bridge



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

Adj. Gross Margin: (342) bps vs. YA



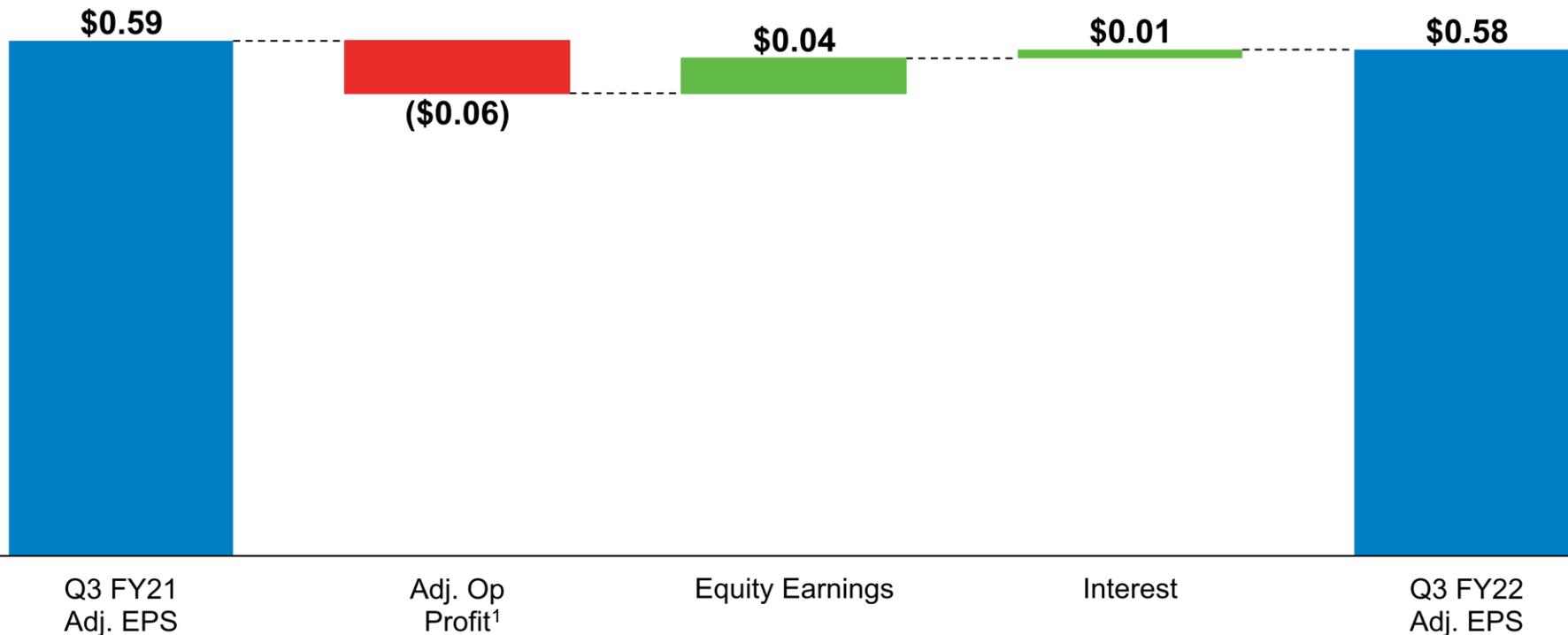
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

- Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).
- Market inflation excludes hedging and other sourcing benefits

Q3 Adjusted EPS Bridge



Drivers of Q3 Adjusted EPS vs. YA



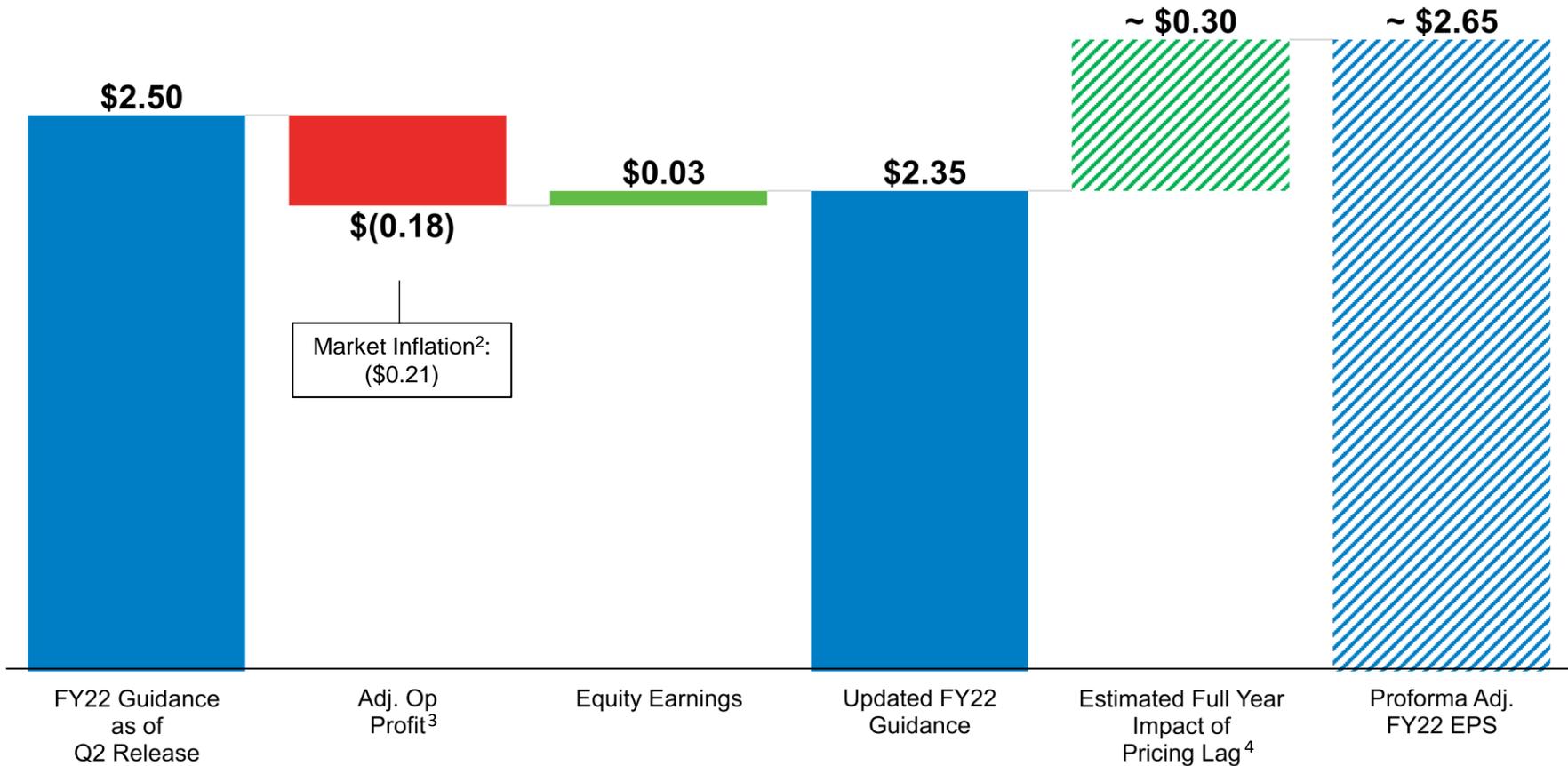
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures; Numbers may not add due to rounding.

1. Adjusted operating profit excludes equity method investment earnings and pension and postretirement non-service expense (income).

Underlying Earnings Power of the Business Is Strong



Proforma Adjusted FY22 EPS¹



Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures; Numbers may not add due to rounding.

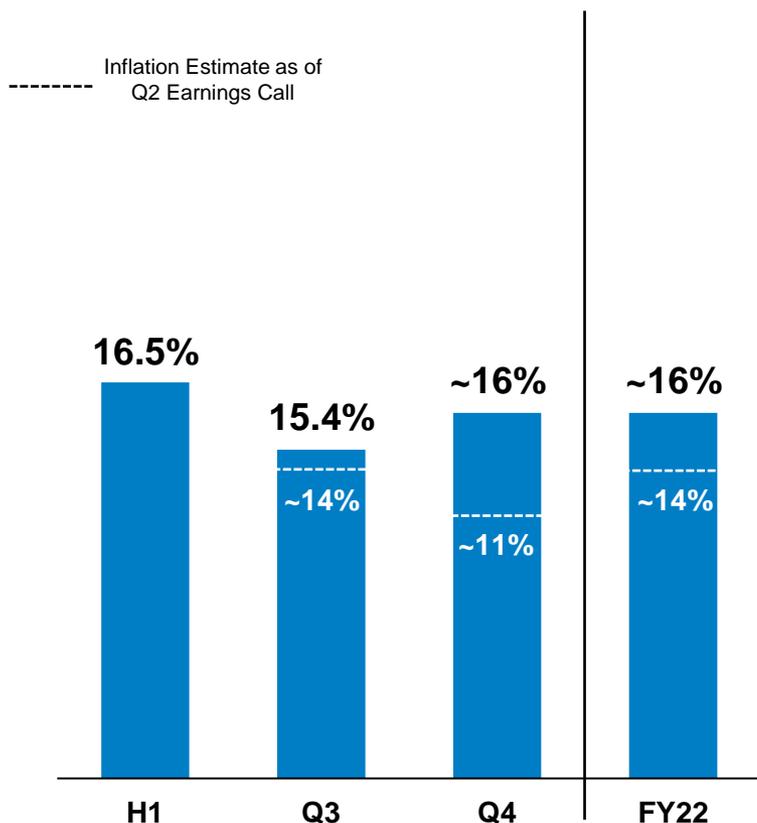
1. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
2. Market inflation excludes hedging and other sourcing benefits.
3. Adjusted operating profit excludes equity method investment earnings and pension and postretirement non-service expense (income).
4. Represents estimated quantification of one quarter lag between when incremental inflation impacted performance and when corresponding domestic retail inflation-justified price increases became effective.

Change in Full Year Inflation Estimate Is Most Prominent in Q4, Increasing to ~26% vs. 2 Years Ago

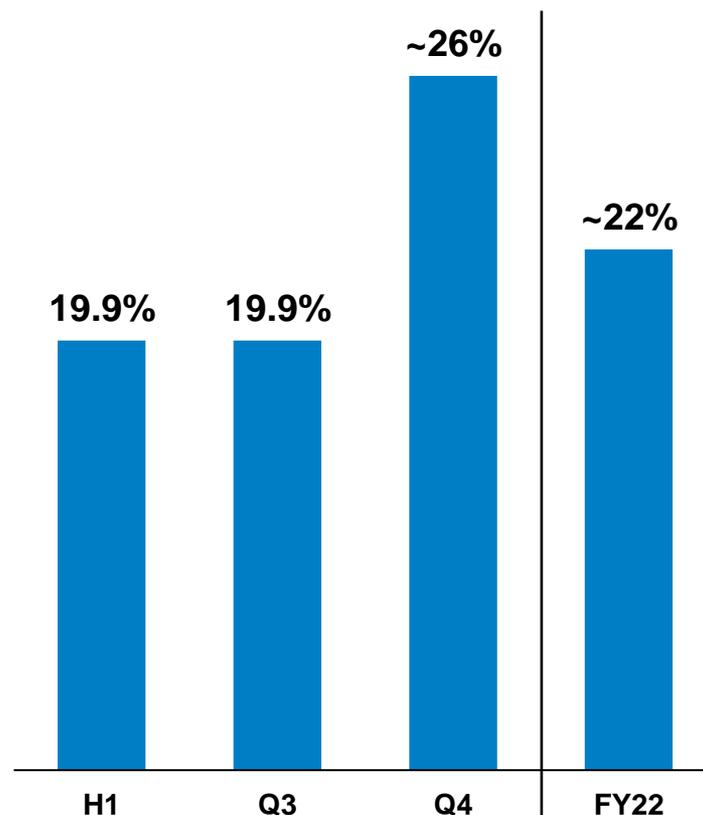


Expected COGS Inflation (excluding hedging and other sourcing benefits)

Inflation vs YA



Inflation vs 2YA

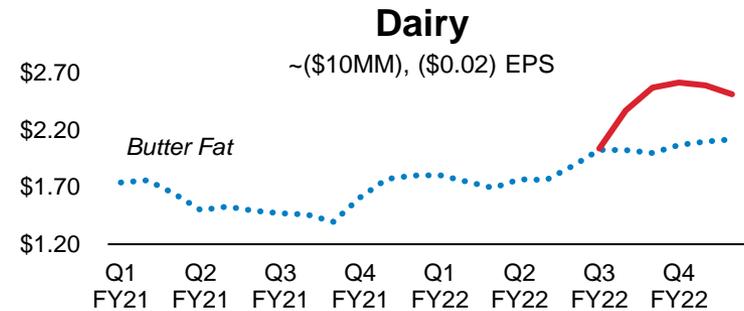
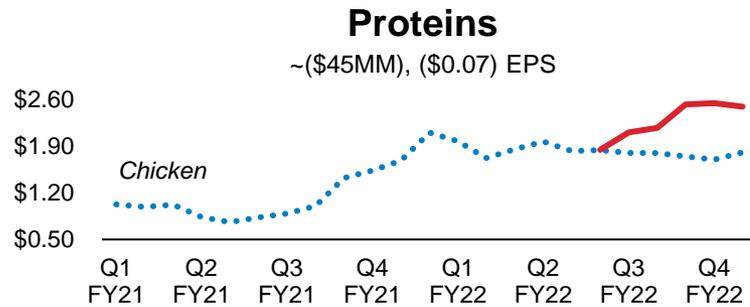


Macro Environment Has Driven Inflation Higher on Several Spend Categories



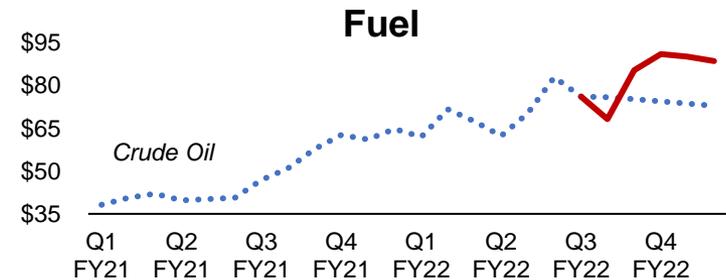
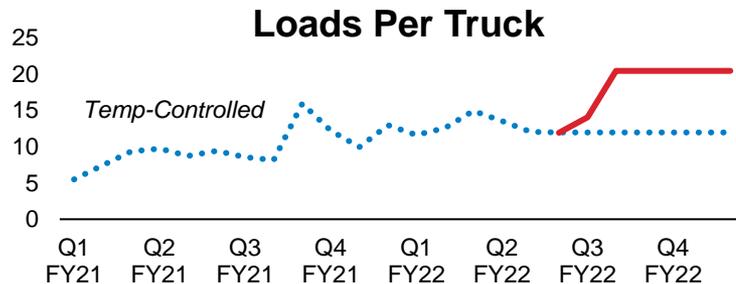
..... Data as of Q2 Earnings
 — Data as of Q3 Earnings

Select Commodity Trends and Estimated Inflation Impact vs Q2 Guidance^{1,2}



Transportation

~(\$45MM), (\$0.07) EPS



1. Profit and EPS impacts reflect market inflation excluding hedging and other sourcing benefits.
 2. Proteins chart reflects Chicken Breast cost per lb by USDA & Steiner. Dairy chart reflects Butter Fat cost per lb by CME. Fuel chart reflects Crude Oil cost per barrel by NYMEX. Load Per Truck data is from DAT Trendlines and reflects temperature-controlled transport actuals through Q3 FY22. Straight-lined future numbers as of the Q2 and Q3 Release reflect an internal projection; DAT does not have a forward-looking instrument projecting future performance.

Balance Sheet and Cash Flow



- Q3 Net Leverage ratio¹ of 4.2x
 - Net debt² reduced by ~\$240MM during Q3 FY22
 - Adj. EBITDA impacted by lag between inflation and pricing
- Expect Net Leverage Ratio of ~3.9x at Q4 FY22³
- Remain committed to investment grade credit rating and longer-term net leverage target of ~3.5x

Note: Net Debt Net Leverage Ratio, and adjusted EBITDA are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Net Leverage Ratio is net debt divided by Adjusted EBITDA for the trailing four quarters.
2. Debt is the sum of notes payable, current installments of long-term debt, senior long-term debt, and subordinated debt. Net Debt is Debt less Cash.
3. 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.

Updating Fiscal 2022 Guidance^{1,2}



Guidance	FY22		Q4
	Prior	Updated	
Organic Net Sales Growth (vs. FY21) ³	~+3%	~+4%	~+7%
Adj. Operating Margin ⁴	~15.5%	~14.5%	~15.5%
Adj. EPS	~\$2.50	~\$2.35	~\$0.64
Gross Inflation	~14%	~16%	~16%

1. 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.
2. "Adjusted" financial measures and organic net sales are non-GAAP financial measures.
3. Organic net sales excludes the impact of foreign exchange and divested businesses and acquisitions (until the anniversary date of the acquisitions).
4. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).

Investor Day: July 28th in New York



- Update on how we're continuing to execute the Conagra Way for future success
- Hear from our business leaders, including our new Supply Chain Leader, Ale Eboli
- Communicate new financial algorithm



Q&A



Appendix

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY22					
Net Sales	\$ 1,199.0	\$ 1,238.6	\$ 241.2	\$ 234.9	\$ 2,913.7
Impact of foreign exchange	—	—	1.9	—	1.9
Organic Net Sales	\$ 1,199.0	\$ 1,238.6	\$ 243.1	\$ 234.9	\$ 2,915.6
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%
Volume (Organic)	(1.8)%	(4.5)%	(7.0)%	10.5%	(2.6)%
Price/Mix	8.8%	8.4%	8.0%	8.4%	8.6%
Q3 FY21					
Net Sales	\$ 1,129.5	\$ 1,203.1	\$ 240.9	\$ 197.6	\$ 2,771.1
Net sales from divested businesses	(8.8)	(11.0)	(0.2)	(0.1)	(20.1)
Organic Net Sales	\$ 1,120.7	\$ 1,192.1	\$ 240.7	\$ 197.5	\$ 2,751.0

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY21					
Net Sales	\$ 1,129.5	\$ 1,203.1	\$ 240.9	\$ 197.6	\$ 2,771.1
Impact of foreign exchange	—	—	0.7	—	0.7
Net sales from divested businesses	(8.8)	—	(0.2)	(0.1)	(9.1)
Organic Net Sales	\$ 1,120.7	\$ 1,203.1	\$ 241.4	\$ 197.5	\$ 2,762.7
Year-over-year change - Net Sales	10.9%	11.7%	9.0%	(17.3)%	8.5%
Impact of foreign exchange (pp)	—	—	0.3	—	—
Net sales from divested businesses (pp)	2.4	0.4	0.5	0.7	1.2
Organic Net Sales	13.3%	12.1%	9.8%	(16.6)%	9.7%
Volume (Organic)	9.5%	7.8%	6.7%	(19.4)%	6.1%
Price/Mix	3.8%	4.3%	3.1%	2.8%	3.6%
Q3 FY20					
Net Sales	\$ 1,018.3	\$ 1,076.8	\$ 220.9	\$ 239.0	\$ 2,555.0
Net sales from divested businesses ¹	(29.1)	(3.8)	(1.0)	(2.1)	(36.0)
Organic Net Sales	\$ 989.2	\$ 1,073.0	\$ 219.9	\$ 236.9	\$ 2,519.0
2-year compound growth	8.5%	7.2%	4.5%	(0.8)%	6.8%
Organic 2-year compound growth	10.1%	7.9%	5.3%	(0.4)%	7.8%

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



Q3 FY22	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 231.5	\$ 158.0	\$ 29.9	\$ 4.7	\$ (64.9)	\$ 359.2
Restructuring plans	2.6	1.2	0.2	—	6.7	10.7
Impairment of businesses held for sale	3.9	16.9	—	10.1	—	30.9
Acquisitions and divestitures	—	—	—	—	0.6	0.6
Corporate hedging derivative losses (gains)	—	—	—	—	(1.9)	(1.9)
Adjusted Operating Profit	\$ 238.0	\$ 176.1	\$ 30.1	\$ 14.8	\$ (59.5)	\$ 399.5
Operating Profit Margin	19.3%	12.8%	12.4%	2.0%		12.3%
Adjusted Operating Profit Margin	19.9%	14.2%	12.5%	6.3%		13.7%
Year-over-year % change - Operating Profit	(20.2)%	(26.4)%	7.1%	(63.9)%	(32.9)%	(20.0)%
Year-over-year % change - Adjusted Operating Profit	(2.7)%	(20.6)%	7.7%	14.8%	(6.2)%	(9.9)%
Year-over-year bps change - Operating Profit	(637) bps	(508) bps	81 bps	(455) bps		(387) bps
Year-over-year bps change - Adjusted Operating Profit	(180) bps	(421) bps	88 bps	(22) bps		(230) bps

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Q3 FY21						
Operating Profit	\$ 290.0	\$ 214.6	\$ 27.8	\$ 13.0	\$ (96.7)	\$ 448.7
Restructuring plans	4.2	7.0	—	—	4.2	15.4
Acquisitions and divestitures	—	—	—	—	1.5	1.5
Gain on divestiture of a business	(49.7)	—	—	—	—	(49.7)
Early extinguishment of debt	—	—	—	—	24.4	24.4
Consulting fees on tax matters	—	—	—	—	5.3	5.3
Legal matters	—	—	—	—	4.3	4.3
Corporate hedging derivative losses (gains)	—	—	—	—	(6.4)	(6.4)
Adjusted Operating Profit	\$ 244.5	\$ 221.6	\$ 27.8	\$ 13.0	\$ (63.4)	\$ 443.5
Operating Profit Margin	25.7%	17.8%	11.6%	6.5%		16.2%
Adjusted Operating Profit Margin	21.6%	18.4%	11.6%	6.5%		16.0%
Year-over-year % change - Operating Profit	45.6%	12.5%	24.7%	(52.7)%	28.8%	23.1%
Year-over-year % change - Adjusted Operating Profit	16.4%	10.0%	24.7%	(52.7)%	5.1%	10.6%
Year-over-year bps change - Adjusted Operating Profit	102bps	(29) bps	145bps	(490) bps		31bps
Q3 FY20						
Operating Profit	\$ 199.3	\$ 190.7	\$ 22.3	\$ 27.3	\$ (75.1)	\$ 364.5
Restructuring plans	10.9	10.5	—	—	10.4	31.8
Acquisitions and divestitures	—	—	—	—	0.6	0.6
Loss on divestiture of a business	—	0.2	—	—	—	0.2
Adjustment to contract settlement gain	0.1	—	—	—	—	0.1
Corporate hedging derivative losses (gains)	—	—	—	—	3.8	3.8
Adjusted Operating Profit	\$ 210.3	\$ 201.4	\$ 22.3	\$ 27.3	\$ (60.3)	\$ 401.0
Operating Profit Margin	19.6%	17.7%	10.1%	11.4%		14.3%
Adjusted Operating Profit Margin	20.6%	18.7%	10.1%	11.4%		15.7%
2-year compound growth - reported	7.8%	(9.0)%	15.6%	(58.7)%	(7.0)%	(0.8)%
2-year compound growth - adjusted	6.4%	(6.5)%	15.9%	(26.3)%	(0.7)%	(0.2)%

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



Q3 FY22	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 697.2	\$ 338.0	\$ 359.2	\$ 280.7	\$ 109.9	33.4%	\$ 218.4	\$ 0.45
<i>% of Net Sales</i>	23.9%	11.6%	12.3%					
Restructuring plans	5.6	5.1	10.7	10.7	2.5		8.2	0.02
Acquisitions and divestitures	—	0.6	0.6	0.6	0.2		0.4	—
Corporate hedging derivative losses (gains)	(1.9)	—	(1.9)	(1.9)	(0.4)		(1.5)	—
Advertising and promotion expenses ²	—	64.9	—	—	—		—	—
Impairment of businesses held for sale	—	30.9	30.9	30.9	2.7		28.2	0.06
Unusual tax items	—	—	—	—	(25.0)		25.0	0.05
Adjusted	\$ 700.9	\$ 236.5	\$ 399.5	\$ 321.0	\$ 89.9	24.4%	\$ 278.7	\$ 0.58
<i>% of Net Sales</i>	24.1%	8.1%	13.7%					
<i>Year-over-year % of net sales change - reported</i>	(344) bps	43 bps	(387) bps					
<i>Year-over-year % of net sales change - adjusted</i>	(342) bps	(71) bps	(230) bps					
<i>Year-over-year change - reported</i>	(8.1)%	9.2%	(20.0)%	(22.4)%	8.3%		(22.4)%	(22.4)%
<i>Year-over-year change - adjusted</i>	(7.9)%	(3.3)%	(9.9)%	(10.0)%	(0.3)%		(3.1)%	(1.7)%

Q3 FY21	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 758.4	\$ 309.7	\$ 448.7	\$ 361.8	\$ 101.6	26.5%	\$ 281.4	\$ 0.58
<i>% of Net Sales</i>	27.4%	11.2%	16.2%					
Restructuring plans	9.2	6.2	15.4	15.4	3.8		11.6	0.02
Acquisitions and divestitures	—	1.5	1.5	1.5	0.3		1.2	—
Corporate hedging derivative losses (gains)	(6.4)	—	(6.4)	(6.4)	(1.6)		(4.8)	(0.01)
Advertising and promotion expenses ²	—	73.3	—	—	—		—	—
Gain on divestiture of a business	—	(49.7)	(49.7)	(49.7)	(21.8)		(27.9)	(0.06)
Early extinguishment of debt	—	24.4	24.4	24.4	6.1		18.3	0.04
Consulting fees on tax matters	—	5.3	5.3	5.3	1.3		4.0	0.01
Legal matters	—	4.3	4.3	4.3	1.1		3.2	0.01
Capital loss valuation allowance adjustment	—	—	—	—	(0.5)		0.5	—
Adjusted	\$ 761.2	\$ 244.4	\$ 443.5	\$ 356.6	\$ 90.3	23.9%	\$ 287.5	\$ 0.59
<i>% of Net Sales</i>	27.5%	8.8%	16.0%					
<i>Year-over-year % of net sales change - reported</i>	58 bps	(135) bps	193 bps					
<i>Year-over-year % of net sales change - adjusted</i>	12 bps	(27) bps	31 bps					
<i>Year-over-year change - reported</i>	10.8%	(3.2)%	23.1%	37.5%	47.4%		37.8%	38.1%
<i>Year-over-year change - adjusted</i>	8.9%	5.2%	10.6%	19.8%	17.8%		34.1%	35.5%

- Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

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



Q3 FY20	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 684.4	\$ 319.9	\$ 364.5	\$ 263.2	\$ 68.9	25.2%	\$ 204.4	\$ 0.42
<i>% of Net Sales</i>	<i>26.8%</i>	<i>12.5%</i>	<i>14.3%</i>					
Restructuring plans	10.9	20.9	31.8	31.8	7.9		23.9	0.05
Acquisitions and divestitures	—	0.6	0.6	0.6	0.2		0.4	—
Corporate hedging derivative losses (gains)	3.8	—	3.8	3.8	1.0		2.8	0.01
Advertising and promotion expenses ²	—	65.5	—	—	—		—	—
Pension settlement and valuation adjustment	—	—	—	(1.9)	(0.4)		(1.5)	—
Adjustment to gain on Ardent JV asset sale	—	—	—	—	0.1		0.5	—
Adjustment to contract settlement gain	—	0.1	0.1	0.1	—		0.1	—
Loss on divestiture of a business	—	0.2	0.2	0.2	0.1		0.1	—
Unusual tax items	—	—	—	—	(1.1)		1.1	—
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 699.1	\$ 232.6	\$ 401.0	\$ 297.8	\$ 76.7	24.8%	\$ 231.8	\$ 0.47
<i>% of Net Sales</i>	<i>27.4%</i>	<i>9.1%</i>	<i>15.7%</i>					
<i>2-year compound growth - reported</i>								<i>3.5%</i>
<i>2-year compound growth - adjusted</i>								<i>11.1%</i>

- Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
- Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.

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



	February 27, 2022	February 28, 2021	% Change
Net cash flows from operating activities	\$ 752.6	\$ 1,070.0	(29.7)%
Additions to property, plant and equipment	(364.2)	(396.7)	(8.2)%
Free cash flow	\$ 388.4	\$ 673.3	(42.3)%

	Q3FY22	Q3FY21
Notes payable	\$ 362.8	\$ 728.7
Current installments of long-term debt	706.3	220.6
Senior long-term debt, excluding current installments	8,089.1	8,278.1
Total Debt	\$ 9,158.2	\$ 9,227.4
Less: Cash	79.7	80.7
Net Debt	\$ 9,078.5	\$ 9,146.7

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



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

¹ Excludes comparability items related to depreciation.

² Last twelve months

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



	Q3 FY22	Q3 FY21	% Change
Net income attributable to Conagra Brands, Inc.	\$ 218.4	\$ 281.4	(22.4)%
Add Back:			
Income tax expense	109.9	101.6	
Income tax expense attributable to noncontrolling interests	(0.2)	(0.2)	
Interest expense, net	94.6	100.6	
Depreciation	77.3	81.7	
Amortization	14.8	14.9	
Earnings before interest, taxes, depreciation, and amortization	\$ 514.8	\$ 580.0	(11.3)%
Restructuring plans ¹	8.1	6.6	
Acquisitions and divestitures	0.6	1.5	
Corporate hedging derivative losses (gains)	(1.9)	(6.4)	
Early extinguishment of debt	—	24.4	
Consulting fees on tax matters	—	5.3	
Impairment of businesses held for sale	30.9	—	
Gain on divestiture of a business	—	(49.7)	
Legal matters	—	4.3	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 552.5	\$ 566.0	(2.4)%

¹ Excludes comparability items related to depreciation.



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