



FY22 Q4 Earnings Presentation

July 14, 2022

Today's Presenters



Melissa Napier

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

The information contained in this document includes forward-looking statements within the meaning of the federal securities laws. Examples of forward-looking statements include statements regarding our expected future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as "may", "will", "anticipate", "expect", "believe", "estimate", "intend", "plan", "should", "seek", 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: 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, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; 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; 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 markets; and other risks described in our reports filed from time to time with the SEC. 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, free cash flow, 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



- Throughout FY22, we took decisive actions to offset inflation and invest in our business
- Our brands continued to resonate with consumers resulting in year-over-year share gains
- Operating margin improvement in Grocery & Snacks and Foodservice segments in Q4; operating margin improvement in Refrigerated & Frozen and International segments on track for FY23
- Our joint venture, Ardent Mills, provided strong results during an inflationary period
- FY23 guidance assumes continued strength in sales and progress in supply chain to help offset the impacts of continued inflation and elasticities
- Lowering long-term leverage target

Agenda



Business Update

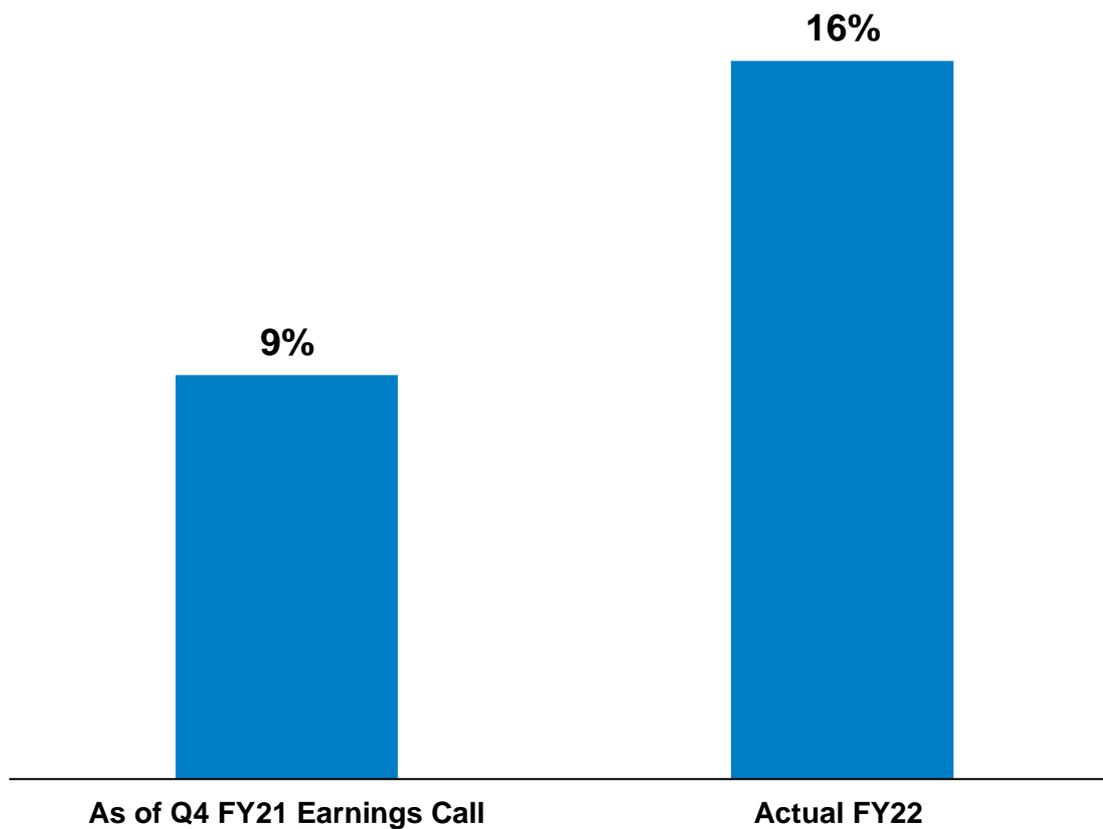


Looking Ahead

Elevated Inflation in FY22 Required Decisive Actions



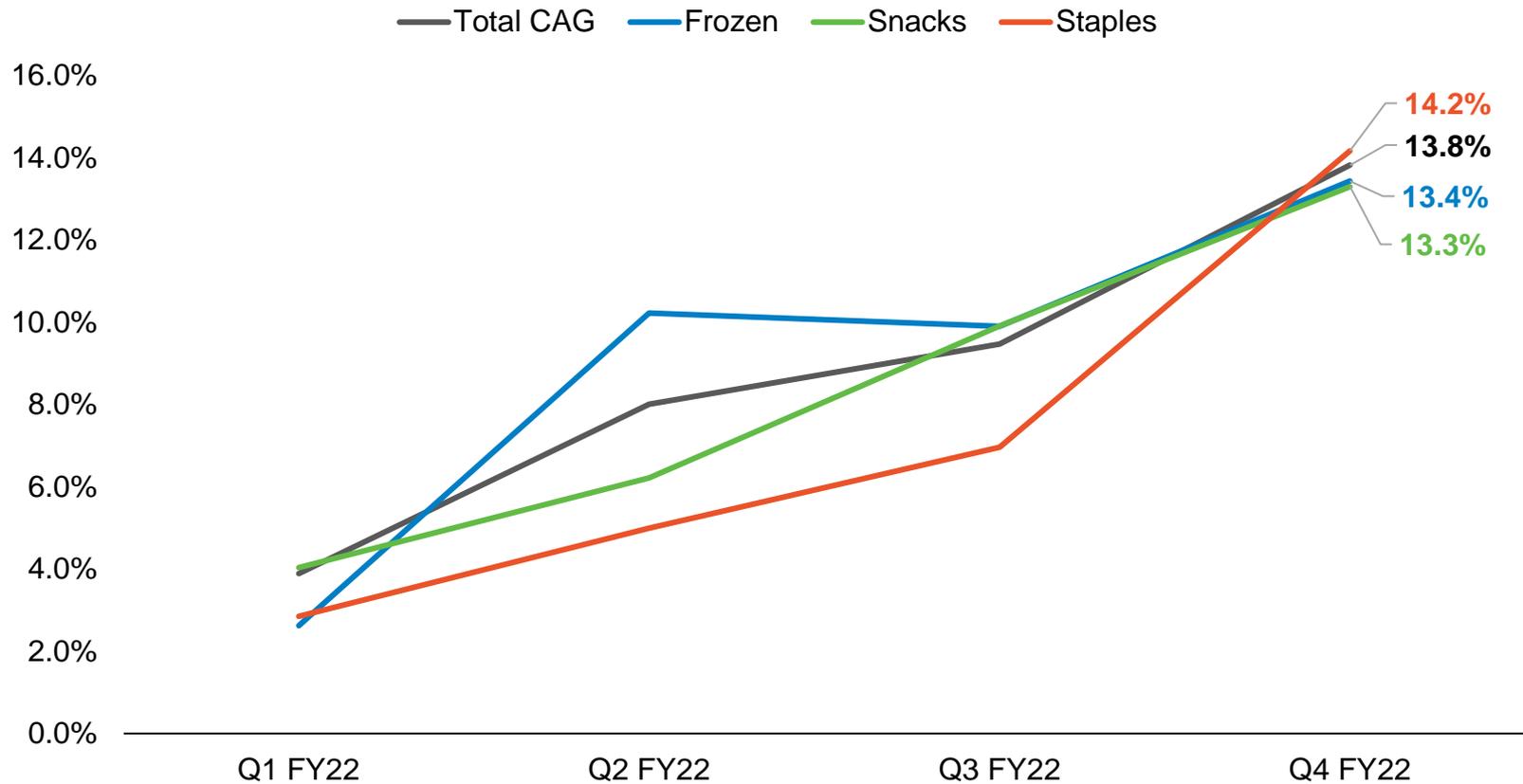
FY22 COGS Inflation (excluding hedging and other sourcing benefits)



Pricing Actions Across the Portfolio Successfully Reflected on Shelf in Fiscal 2022



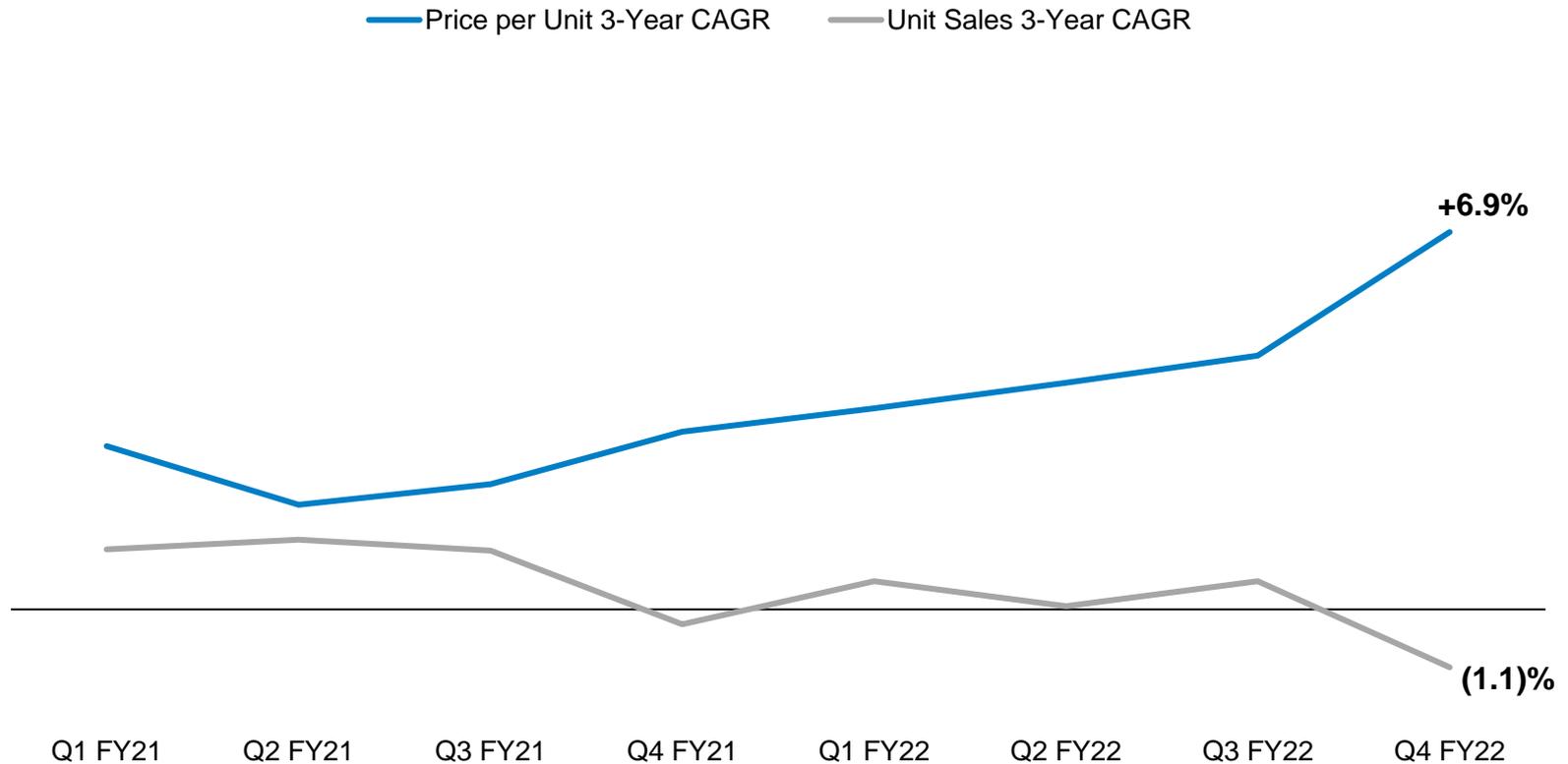
Conagra Price per Unit (% Change vs. YA)



Price Elasticities Have Remained Below Historical Levels



Conagra Unit Sales vs. Price per Unit (3-Year CAGR)



Margin Recovery Has Begun



Q4 Adj. Operating Margin Improvement vs. YA ¹	
Grocery & Snacks	✓
Foodservice	✓
Refrigerated & Frozen	
International	
Total Conagra	✓

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

FY22 Q4 Results



	Q4	Q4 vs. YA
Organic Net Sales ¹	\$2,914	+6.8%
Adj. Operating Margin ²	15.0%	+96 bps
Adj. EPS	\$0.65	+20.4%

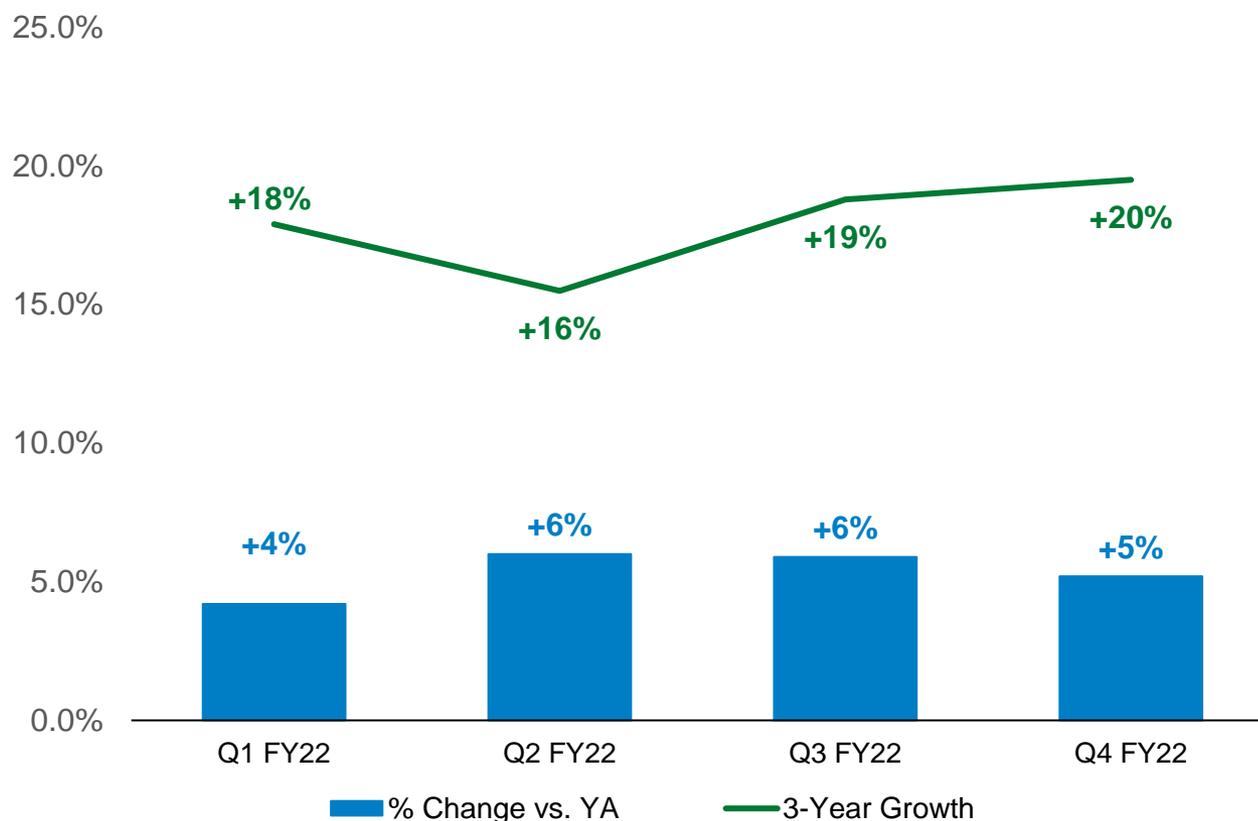
Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

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

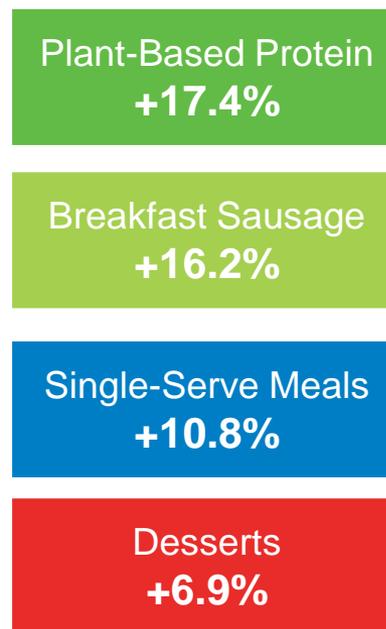
Frozen Growth Has Remained Strong



Conagra Frozen Retail Sales (% Change vs. YA)



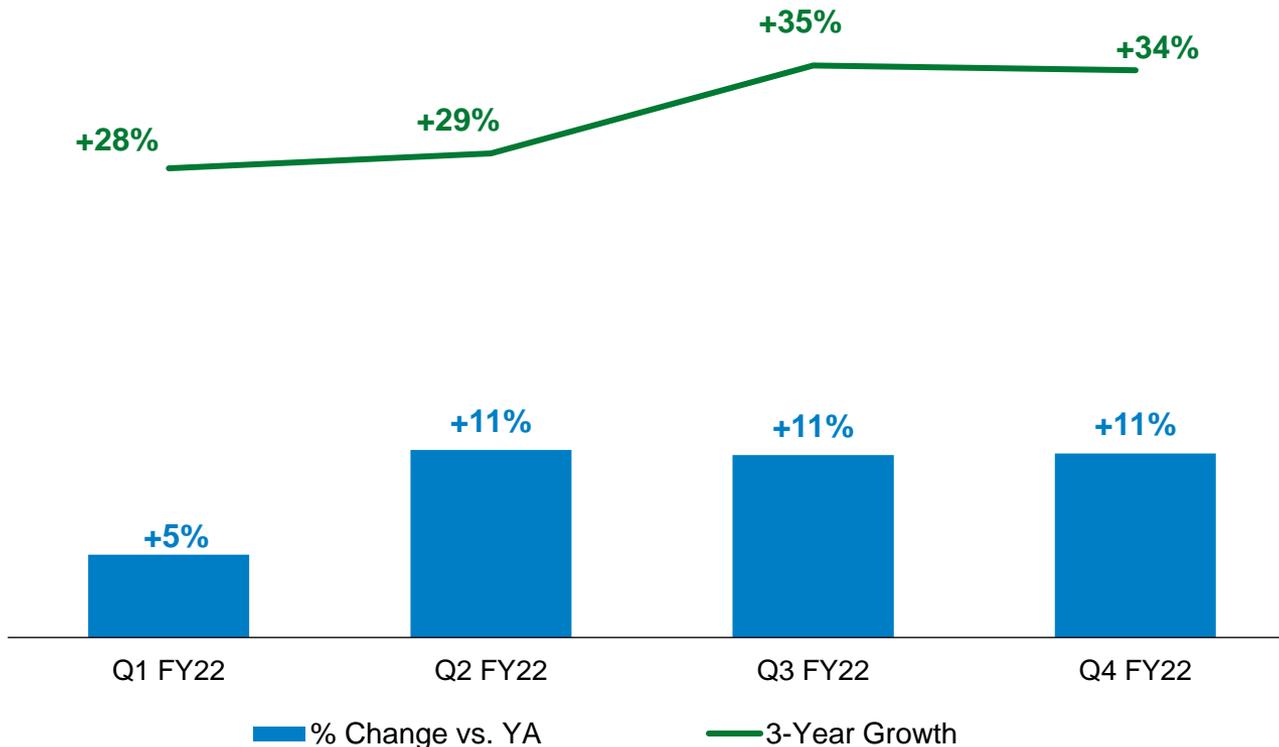
Conagra Frozen Retail Sales (Q4, % Change vs. YA)



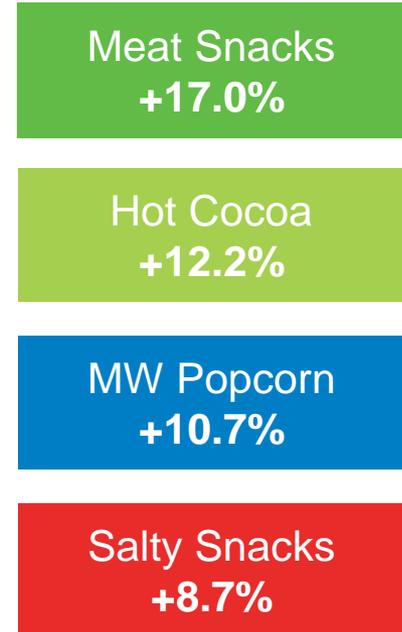
Snacks Maintained Strong 1-Year Growth and Accelerated on a 3-year Basis



Conagra Snacks Retail Sales (% Change vs. YA)



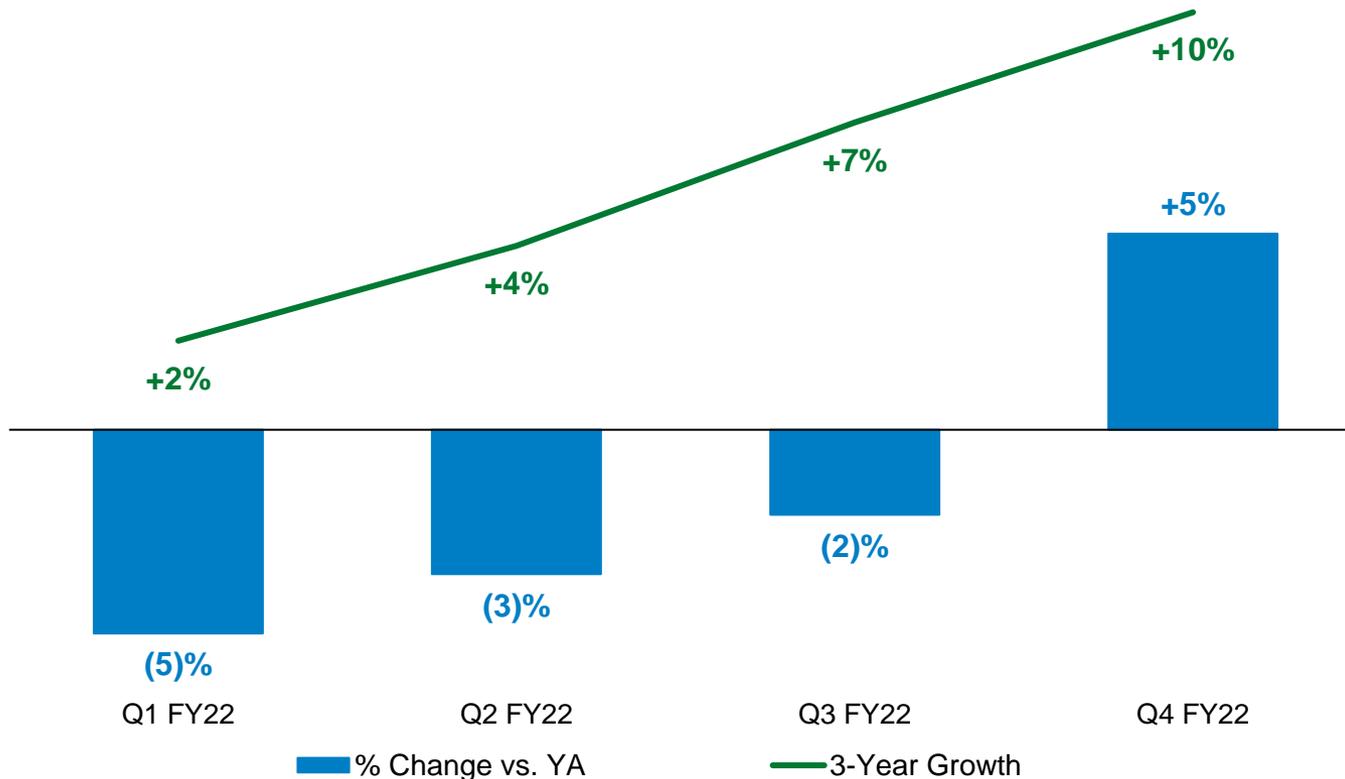
Conagra Snacks Retail Sales (Q4, % Change vs. YA)



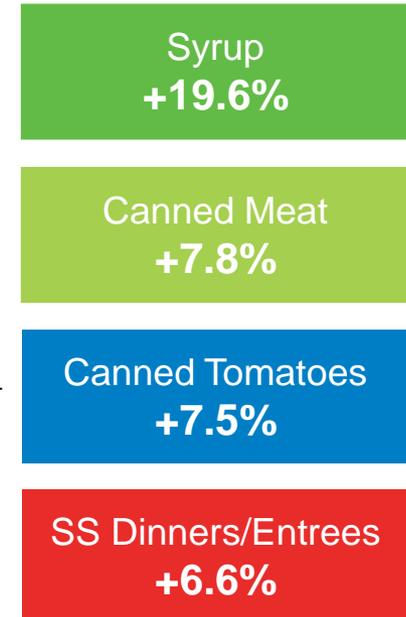
Staples Growth Continued to Accelerate on a 3-year Basis



Conagra Staples Retail Sales (% Change vs. YA)



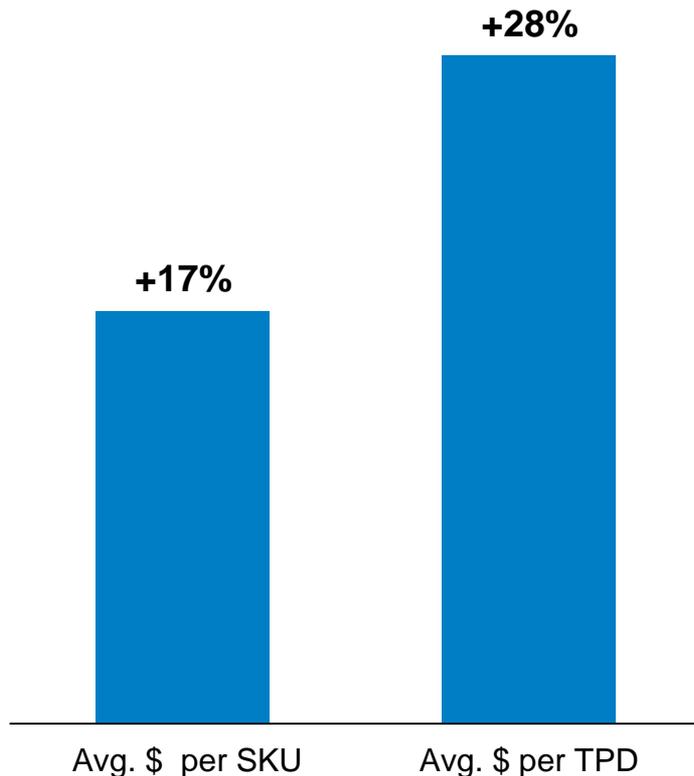
Conagra Staples Retail Sales (Q4, % Change vs. YA)



FY22 Innovation Aligned with Consumer Trends



Conagra Innovation Performance (Q4 FY22 vs. YA)



FY22 New Product Highlights

Top Selling New SKU
- Whipped Toppings -



Top Selling New SKU
- Single Serve Meals -



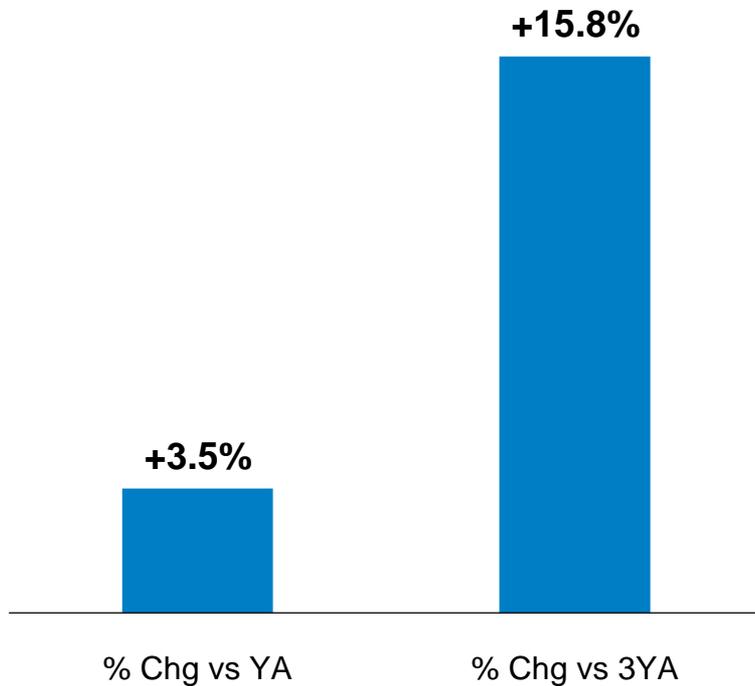
3 of the Top 5 Selling New SKUs
- Frozen Plant Based Protein -



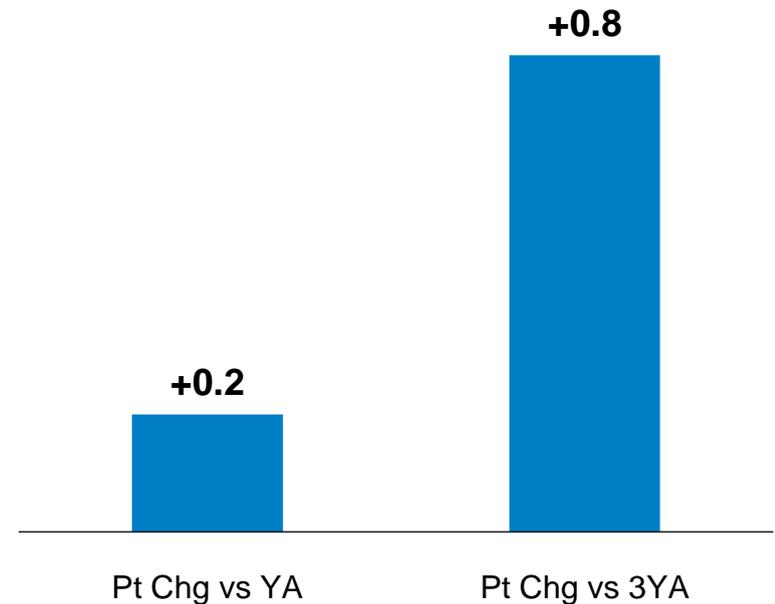
We Grew Share on Both a 1- and 3-Year Basis



Conagra Retail Sales Growth (FY22, % Change)



Conagra Weighted Share Growth (FY22, Pt. Change)



Agenda



Business Update



Looking Ahead

- Expect top-line growth and margin improvement from strong brands, on-trend innovation, effective pricing, and strengthened supply chain
- Guidance assumes continued inflationary pressure and increasing elasticities, albeit below historical levels
- More details to be shared at our Investor Day

Fiscal 2023 Guidance^{1,2}



Guidance	FY23
Organic Net Sales Growth (vs. FY22) ³	+4% to +5%
Adj. Operating Margin ⁴	~15%
Adj. EPS	+1% to +5%

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).

Conagra Brands 2022 Virtual Investor Day



- July 27, 2022 with presentations beginning at 10:00am ET / 9:00am CT
- Update on how we're continuing to execute the Conagra Way for future success
- Communicate new financial algorithm beyond FY23
- Registration details can be found on our website



Dave Marberger

Executive Vice President and Chief Financial Officer

Performance Summary



Dollars in Millions, except per share data Increase/(Decrease)	Q4	vs. YA	FY22	vs. YA
Reported Net Sales	\$2,910	+6.2%	\$11,536	+3.1%
Organic Net Sales Growth ¹		+6.8%		+3.8%
Adj. Gross Profit	723	+0.3%	2,865	(10.5)%
Adj. Gross Margin	24.9%	(147) bps	24.8%	(378) bps
A&P	46	(38.7)%	245	(5.2)%
A&P as % of NS	1.6%	(116) bps	2.1%	(19) bps
Adj. SG&A	242	(7.8)%	964	(2.4)%
Adj. SG&A as % of NS	8.3%	(127) bps	8.4%	(47) bps
Adj. Op. Profit ²	435	+13.5%	1,657	(15.3)%
Adj. Op. Margin ²	15.0%	+96 bps	14.4%	(312) bps
Equity Earnings	48	+42.1%	145	+72.2%
Adj. Net Income	314	+20.6%	1,140	(11.6)%
Adj. EBITDA ³	591	+13.5%	2,229	(8.9)%
Adj. EPS	\$0.65	+20.4%	\$2.36	(10.6)%

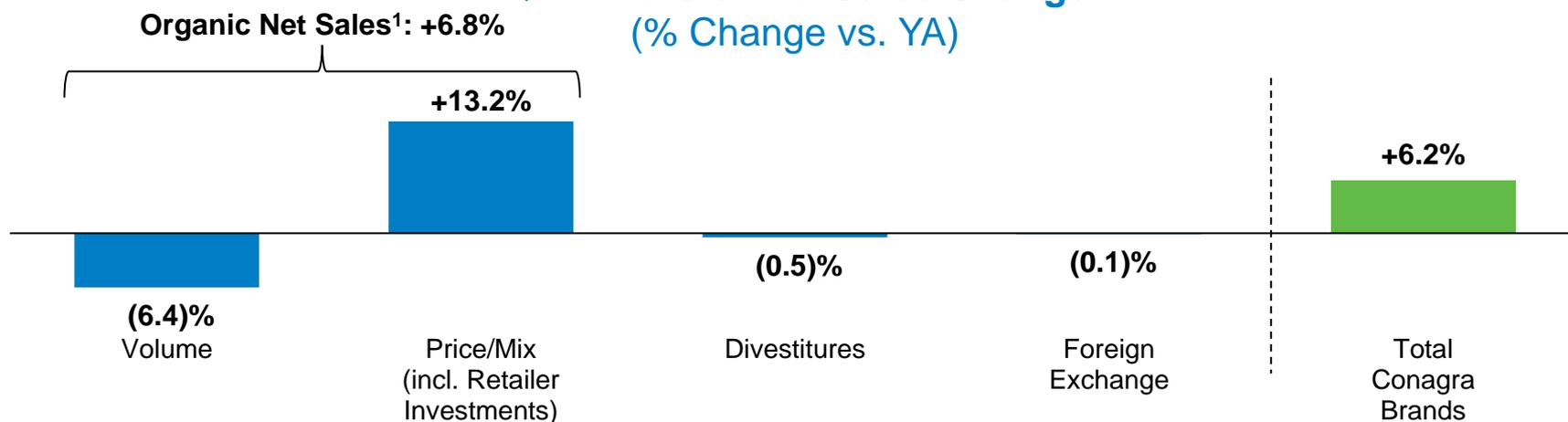
Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

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. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).
3. Adjusted EBITDA includes equity method investment earnings and pension and postretirement non-service income.

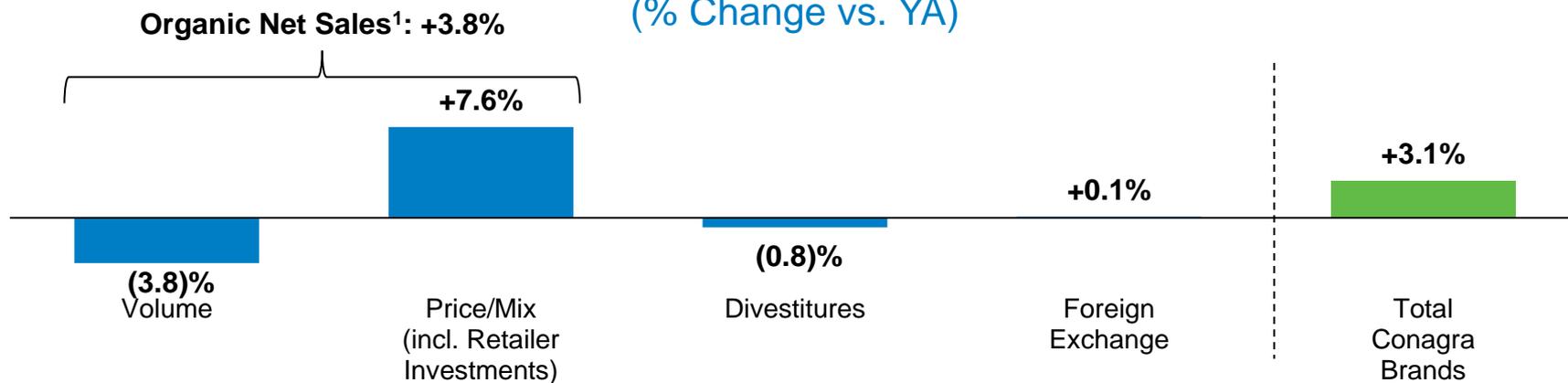
Net Sales Bridge vs. Year Ago



Q4 Drivers of Net Sales Change (% Change vs. YA)



FY22 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 Growth Across All Segments



Dollars in Millions Increase/(Decrease)	Net Sales					
	Q4	Reported vs. YA	Organic vs. YA ¹	FY	Reported vs. YA	Organic vs. YA ¹
Grocery & Snacks	\$1,159	+7.2%	+7.2%	\$4,697	+1.6%	+2.5%
Refrigerated & Frozen	1,233	+3.4%	+4.3%	4,859	+1.8%	+2.7%
Foodservice	287	+21.5%	+21.6%	1,008	+19.1%	+19.4%
International	231	+0.9%	+2.4%	971	+3.4%	+1.9%
Total Conagra Brands	\$2,910	+6.2%	+6.8%	\$11,536	+3.1%	+3.8%

Note: Organic net sales is 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.

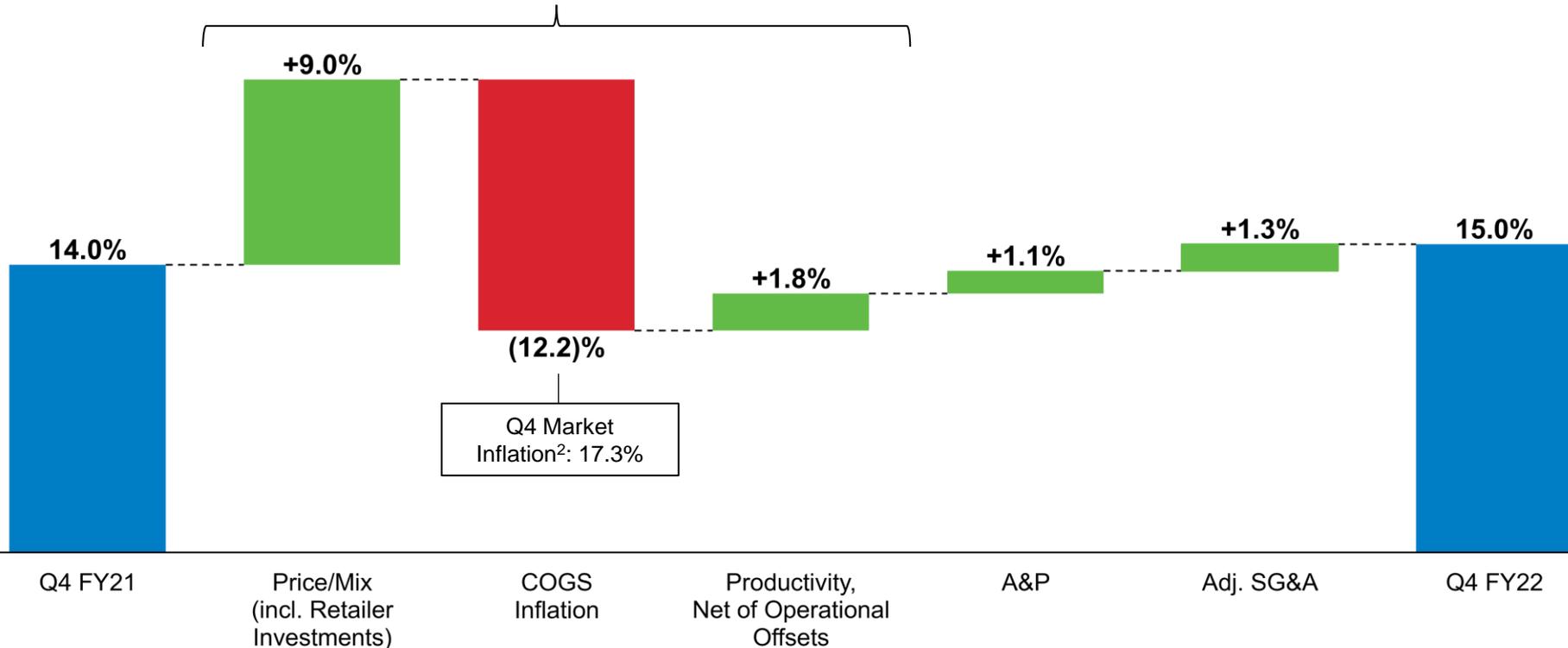
1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).

Operating Margin Bridge



Q4 Adj. Operating Margin¹ (% Change vs. YA)

Adj. Gross Margin: (147) 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

Segment Adjusted Operating Profit & Margin Summary



Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q4	vs. YA	Q4	vs. YA
Grocery & Snacks	\$255	+17.0%	22.0%	+184 bps
Refrigerated & Frozen	185	(6.4)%	15.0%	(156) bps
Foodservice	29	+53.0%	10.1%	+208 bps
International	20	(25.7)%	8.7%	(310) bps
Adjusted Corporate Expense	(55)	(30.8)%	-	-
Total Conagra Brands	\$435	+13.5%	15.0%	+96 bps

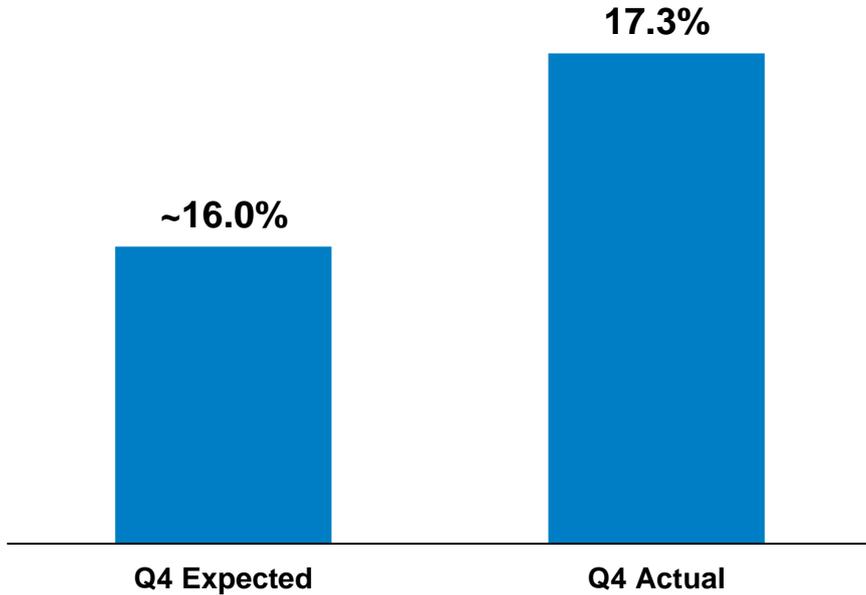
Note: "Adjusted" financial measures are non . See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. Numbers may not add due to rounding.

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

Q4 Inflation Exceeded Expectations From Harder to Hedge Commodities

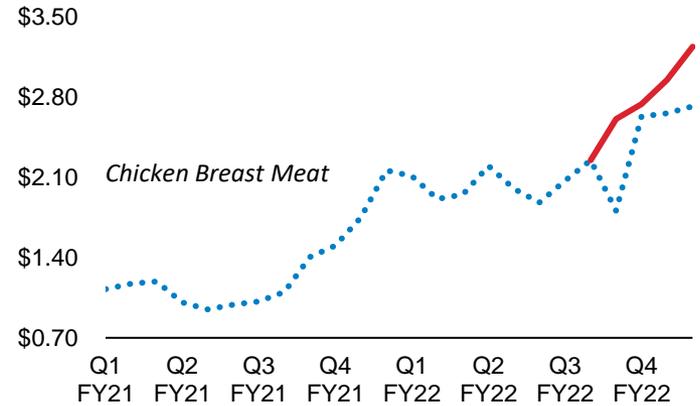


Q4 COGS Inflation vs. YA

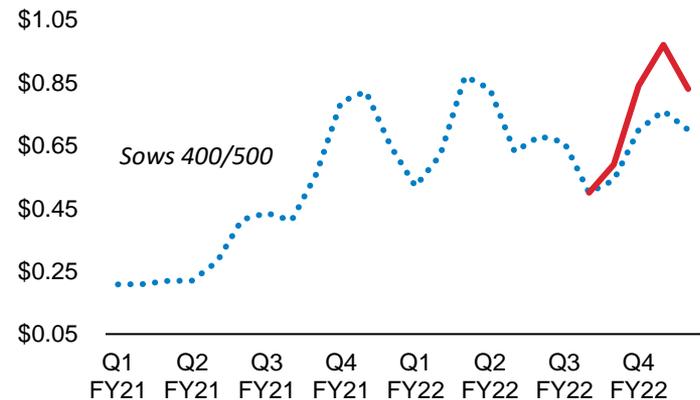


Select Commodity Trends and Estimated Inflation Impact vs Q3 Guidance

Chicken



Pork



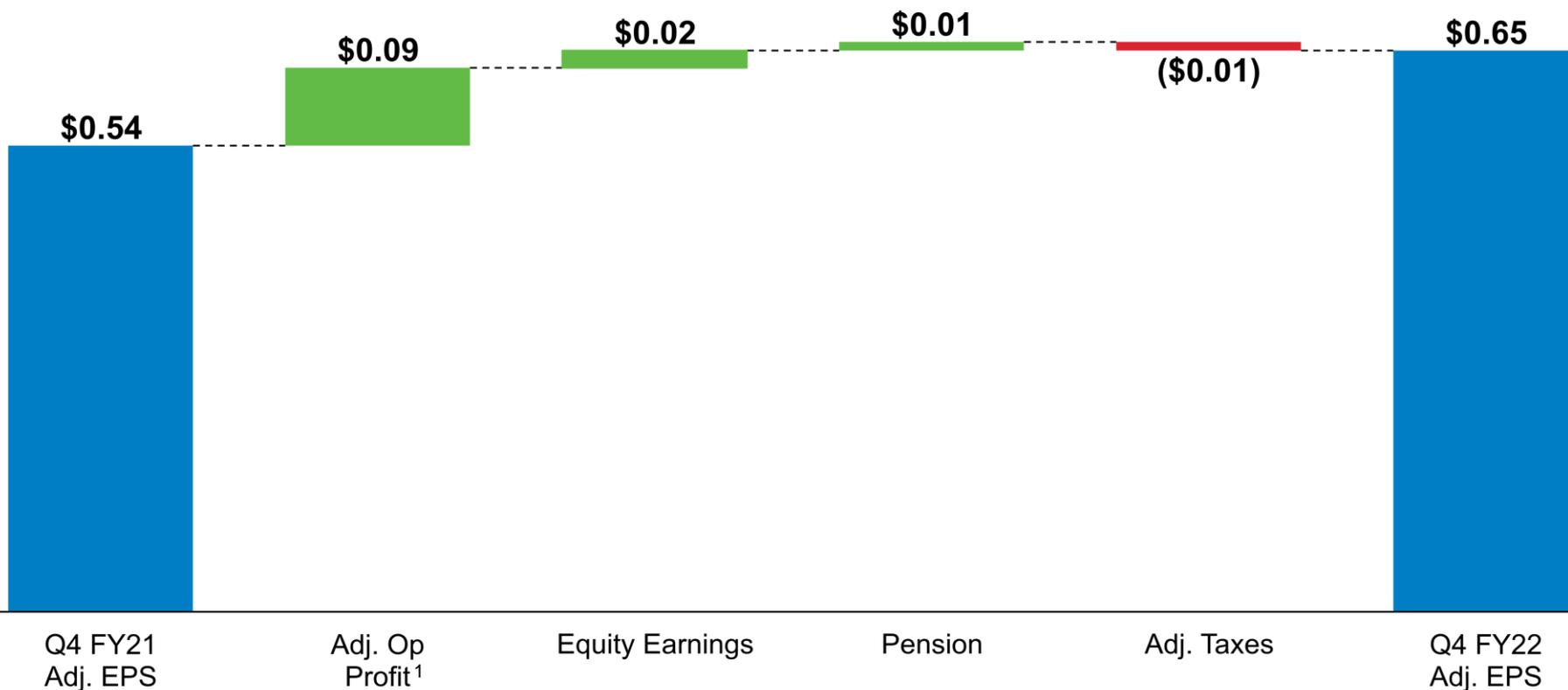
..... Data as of Q3 Earnings
 — Data as of Q4 Earnings

Chicken Breast Meat cost per lb by USDA & Steiner.
 Pork cost per lb of Sows 450/500 by USDA

Q4 Adjusted EPS Bridge



Drivers of Q4 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).

Key Balance Sheet & Cash Flow Metrics



(dollars in millions)	May 29, 2022	May 30, 2021
Debt ¹	\$8,980	\$9,006
Cash	\$83	\$79
Ending Net Debt ¹	\$8,897	\$8,927
Net Leverage Ratio ²	4.0x	3.6x

(dollars in millions)	FY22	FY21
Net Cash Flow from Operating Activities	\$1,177	\$1,468
Capital Expenditures	\$464	\$506
Free Cash Flow ³	\$713	\$962
Dividends Paid	\$582	\$475

Note: Net Debt, Net Leverage Ratio and Free Cash Flow are non-GAAP. Net Debt and Free Cash Flow are defined below. See the end of this presentation for a reconciliation of Net Leverage Ratio to the most directly comparable GAAP measure.

1. 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.
2. Net Leverage Ratio is net debt divided by Adjusted EBITDA for the trailing four quarters
3. Free Cash Flow is net Cash Flow from Operating Activities less Capital Expenditures.

Fiscal 2023 Guidance^{1,2}



Guidance	FY23
Organic Net Sales Growth (vs. FY22) ³	+4% to +5%
Adj. Operating Margin ⁴	~15.0%
Adj. EPS Growth (vs. FY22)	+1% to +5%

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.
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FY23 P&L Considerations and Assumptions



Inflation

- Low-teens %
- Currently covered on ~50% of the portfolio

Pricing

- Wrap pricing from FY22
- Additional price increases going into effect in Q1 and Q2

Investment

- Capex ~\$500M for investment in facility capacity expansion and automation
- Increased SG&A to support infrastructure

Other

- Interest Expense of ~\$410M and Pension Income of ~\$25M
- Tax Rate ~24%
- Ardent Mills momentum continues but lower expected results than FY22



Q&A



Appendix

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q4 FY22					
Net Sales	\$ 1,158.8	\$ 1,233.0	\$ 230.8	\$ 287.4	\$ 2,910.0
Impact of foreign exchange	—	—	3.5	—	3.5
Organic Net Sales	\$ 1,158.8	\$ 1,233.0	\$ 234.3	\$ 287.4	\$ 2,913.5
Year-over-year change - Net Sales	7.2%	3.4%	0.9%	21.5%	6.2%
Impact of foreign exchange (pp)	—	—	1.5	—	0.1
Net sales from divested businesses (pp)	—	0.9	—	0.1	0.5
Organic Net Sales	7.2%	4.3%	2.4%	21.6%	6.8%
Volume (Organic)	(7.2)%	(8.1)%	(3.2)%	4.5%	(6.4)%
Price/Mix	14.4%	12.4%	5.6%	17.1%	13.2%
Q4 FY21					
Net Sales	\$ 1,081.1	\$ 1,192.9	\$ 228.9	\$ 236.6	\$ 2,739.5
Net sales from divested businesses	—	(10.5)	(0.1)	(0.2)	(10.8)
Organic Net Sales	\$ 1,081.1	\$ 1,182.4	\$ 228.8	\$ 236.4	\$ 2,728.7

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
FY22					
Net Sales	\$ 4,697.4	\$ 4,859.3	\$ 970.8	\$ 1,008.4	\$ 11,535.9
Impact of foreign exchange	—	—	(16.2)	—	(16.2)
Organic Net Sales	\$ 4,697.4	\$ 4,859.3	\$ 954.6	\$ 1,008.4	\$ 11,519.7
Year-over-year change - Net Sales	1.6%	1.8%	3.4%	19.1%	3.1%
Impact of foreign exchange (pp)	—	—	(1.7)	—	(0.1)
Net sales from divested businesses (pp)	0.9	0.9	0.2	0.3	0.8
Organic Net Sales	2.5%	2.7%	1.9%	19.4%	3.8%
Volume (Organic)	(4.4)%	(5.3)%	(5.2)%	10.7%	(3.8)%
Price/Mix	6.9%	8.0%	7.1%	8.7%	7.6%
FY21					
Net Sales	\$ 4,624.7	\$ 4,774.6	\$ 938.6	\$ 846.8	\$ 11,184.7
Net sales from divested businesses	(38.3)	(40.8)	(1.6)	(2.1)	(82.8)
Organic Net Sales	\$ 4,586.4	\$ 4,733.8	\$ 937.0	\$ 844.7	\$ 11,101.9
FY21					
Net Sales	\$ 4,624.7	\$ 4,774.6	\$ 938.6	\$ 846.8	\$ 11,184.7
Impact of foreign exchange	—	—	1.4	—	1.4
Net sales from divested businesses 1	(38.3)	(40.8)	(1.6)	(2.1)	(82.8)
Organic Net Sales	\$ 4,586.4	\$ 4,733.8	\$ 938.4	\$ 844.7	\$ 11,103.3
Year-over-year change - Net Sales	0.5%	4.7%	1.4%	(12.6)%	1.2%
Impact of foreign exchange (pp)	—	—	0.2	—	—
Impact of 53rd week (pp)	2.0	2.1	1.8	1.2	1.9
Net sales from divested businesses (pp)	3.7	0.7	0.4	1.4	2.0
Organic Net Sales	6.2%	7.5%	3.8%	(10.0)%	5.1%
Volume (Organic)	3.6%	3.8%	(0.5)%	(13.1)%	2.0%
Price/Mix	2.6%	3.7%	4.3%	3.1%	3.1%

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



FY20	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 4,600.6	\$ 4,559.6	\$ 925.3	\$ 968.9	\$ 11,054.4
Impact of 53rd week 2	(89.4)	(90.0)	(15.9)	(13.0)	(208.3)
Net sales from divested businesses 1	(191.1)	(64.2)	(5.6)	(17.7)	(278.6)
Organic Net Sales	\$ 4,320.1	\$ 4,405.4	\$ 903.8	\$ 938.2	\$ 10,567.5
2-year compound growth	1.0%	3.2%	2.4%	2.0%	2.1%
Organic 2-year compound growth	4.3%	5.1%	2.8%	3.7%	4.4%

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Q4 FY22						
Operating Profit	\$ 162.9	\$ 77.2	\$ 5.6	\$ 21.5	\$ (53.1)	\$ 214.1
Restructuring plans	0.7	1.5	—	—	7.9	10.1
Acquisitions and divestitures	—	—	—	—	0.2	0.2
Brand impairment charges	90.7	103.9	14.4	—	—	209.0
Consulting fees on tax matters	—	—	—	—	1.1	1.1
Legal matters	—	—	—	—	(5.0)	(5.0)
Environmental matters	—	—	—	—	(6.5)	(6.5)
Fire related costs	0.9	2.8	—	7.6	—	11.3
Corporate hedging derivative losses (gains)	—	—	—	—	0.9	0.9
Adjusted Operating Profit	\$ 255.2	\$ 185.4	\$ 20.0	\$ 29.1	\$ (54.5)	\$ 435.2
Operating Profit Margin	14.1%	6.3%	2.4%	7.5%	—	7.4%
Adjusted Operating Profit Margin	22.0%	15.0%	8.7%	10.1%	—	15.0%
Year-over-year % change - Operating Profit	(19.9)%	(34.4)%	(78.4)%	13.2%	(33.3)%	(25.2)%
Year-over-year % change - Adjusted Operating Profit	17.0%	(6.4)%	(25.7)%	53.0%	(30.8)%	13.5%
Year-over-year bps change - Operating Profit	(476) bps	(360) bps	(892) bps	(55) bps	—	(310) bps
Year-over-year bps change - Adjusted Operating Profit	184 bps	(156) bps	(310) bps	208 bps	—	96 bps
Q4 FY21						
Operating Profit	\$ 203.5	\$ 117.5	\$ 26.0	\$ 19.0	\$ (79.6)	\$ 286.4
Restructuring plans	1.9	6.9	—	—	7.1	15.9
Acquisitions and divestitures	—	—	—	—	1.0	1.0
Net gain on divestiture of businesses	(0.1)	(3.3)	—	—	—	(3.4)
Brand impairment charges	13.0	76.9	1.0	—	—	90.9
Consulting fees on tax matters	—	—	—	—	0.7	0.7
Legal matters	—	—	—	—	0.3	0.3
Corporate hedging derivative losses (gains)	—	—	—	—	(8.4)	(8.4)
Adjusted Operating Profit	\$ 218.3	\$ 198.0	\$ 27.0	\$ 19.0	\$ (78.9)	\$ 383.4
Operating Profit Margin	18.8%	9.9%	11.4%	8.0%	—	10.5%
Adjusted Operating Profit Margin	20.2%	16.6%	11.8%	8.0%	—	14.0%

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



FY22	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 859.5	\$ 561.1	\$ 106.7	\$ 60.3	\$ (241.6)	\$ 1,346.0
Restructuring plans	9.4	14.5	0.2	0.3	24.6	49.0
Impairment of businesses held for sale	26.3	28.9	—	14.9	—	70.1
Acquisitions and divestitures	—	—	—	—	2.4	2.4
Brand impairment charges	90.7	103.9	14.4	—	—	209.0
Consulting fees on tax matters	—	1.7	—	—	1.1	2.8
Proceeds received from the sale of a legacy investment	—	—	—	—	(3.3)	(3.3)
Legal matters	—	—	—	—	(19.6)	(19.6)
Environmental matters	—	—	—	—	(6.5)	(6.5)
Fire related costs	0.9	2.8	—	7.6	—	11.3
Corporate hedging derivative losses (gains)	—	—	—	—	(4.4)	(4.4)
Adjusted Operating Profit	\$ 986.8	\$ 712.9	\$ 121.3	\$ 83.1	\$ (247.3)	\$ 1,656.8
Operating Profit Margin	18.3%	11.5%	11.0%	6.0%		11.7%
Adjusted Operating Profit Margin	21.0%	14.7%	12.5%	8.2%		14.4%
Year-over-year % change - Operating Profit	(21.3)%	(32.9)%	(19.0)%	(24.7)%	(33.8)%	(24.2)%
Year-over-year % change - Adjusted Operating Profit	(8.5)%	(23.9)%	(8.6)%	3.8%	(9.3)%	(15.3)%
Year-over-year bps change - Operating Profit	(533) bps	(597) bps	(305) bps	(347) bps		(421) bps
Year-over-year bps change - Adjusted Operating Profit	(231) bps	(495) bps	(164) bps	(121) bps		(312) bps

FY21	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 1,092.7	\$ 836.5	\$ 131.8	\$ 80.0	\$ (364.8)	\$ 1,776.2
Restructuring plans	27.8	26.8	(0.1)	—	23.4	77.9
Acquisitions and divestitures	—	—	—	—	5.7	5.7
Net gain on divestiture of businesses	(55.1)	(3.3)	—	—	—	(58.4)
Brand impairment charges	13.0	76.9	1.0	—	—	90.9
Early extinguishment of debt	—	—	—	—	68.7	68.7
Consulting fees on tax matters	—	—	—	—	7.2	7.2
Legal matters	—	—	—	—	2.6	2.6
Corporate hedging derivative losses (gains)	—	—	—	—	(15.6)	(15.6)
Adjusted Operating Profit	\$ 1,078.4	\$ 936.9	\$ 132.7	\$ 80.0	\$ (272.8)	\$ 1,955.2
Operating Profit Margin	23.6%	17.5%	14.0%	9.5%		15.9%
Adjusted Operating Profit Margin	23.3%	19.6%	14.1%	9.5%		17.5%

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



Q4 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	\$ 713.4	\$ 499.3	\$ 214.1	\$ 136.9	\$ 26.7	14.4%	\$ 158.9	\$ 0.33
<i>% of Net Sales</i>	24.5%	17.2%	7.4%					
Restructuring plans	(0.1)	10.2	10.1	10.1	2.6		7.5	0.02
Acquisitions and divestitures	—	0.2	0.2	0.2	—		0.2	—
Corporate hedging derivative losses (gains)	0.9	—	0.9	0.9	0.2		0.7	—
Advertising and promotion expenses ²	—	46.1	—	—	—		—	—
Brand impairment charges ³	—	209.0	209.0	209.0	48.4		159.0	0.33
Consulting fees on tax matters	—	1.1	1.1	1.1	0.2		0.9	—
Legal matters	—	(5.0)	(5.0)	(5.0)	(1.2)		(3.8)	(0.01)
Environmental matters	—	(6.5)	(6.5)	(6.5)	(1.5)		(5.0)	(0.01)
Fire related costs	9.1	2.2	11.3	11.3	2.8		8.5	0.02
Unusual tax items	—	—	—	—	12.5		(12.5)	(0.03)
Adjusted	\$ 723.3	\$ 242.0	\$ 435.2	\$ 358.0	\$ 90.7	22.3%	\$ 314.4	\$ 0.65
<i>% of Net Sales</i>	24.9%	8.3%	15.0%					
<i>Year-over-year % of net sales change - reported</i>	(183) bps	127 bps	(310) bps					
<i>Year-over-year % of net sales change - adjusted</i>	(147) bps	(127) bps	96 bps					
<i>Year-over-year change - reported</i>	(1.1)%	14.7%	(25.2)%	(32.0)%	N/A		(48.6)%	(48.4)%
<i>Year-over-year change - adjusted</i>	0.3%	(7.8)%	13.5%	20.0%	28.4%		20.6%	20.4%

Q4 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	\$ 721.7	\$ 435.3	\$ 286.4	\$ 201.3	\$ (75.2)	(32.0)%	\$ 309.5	\$ 0.64
<i>% of Net Sales</i>	26.3%	15.9%	10.5%					
Restructuring plans	8.0	7.9	15.9	15.9	4.1	—	11.8	0.02
Acquisitions and divestitures	—	1.0	1.0	1.0	0.3	—	0.7	—
Corporate hedging derivative losses (gains)	(8.4)	—	(8.4)	(8.4)	(2.1)	—	(6.3)	(0.01)
Advertising and promotion expenses ²	—	75.2	—	—	—	—	—	—
Net gain on divestiture of businesses	—	(3.4)	(3.4)	(3.4)	(5.6)	—	2.2	—
Brand impairment charges	—	90.9	90.9	90.9	21.0	—	69.9	0.14
Consulting fee on tax matters	—	0.7	0.7	0.7	0.2	—	0.5	—
Legal matters	—	0.3	0.3	0.3	—	—	0.3	—
Tax restructuring of Ardent Mills ownership interest	—	—	—	—	115.6	—	(115.6)	(0.24)
Capital loss valuation allowance	—	—	—	—	12.2	—	(12.2)	(0.03)
Rounding	—	—	—	—	—	—	—	0.02
Adjusted	\$ 721.3	\$ 262.7	\$ 383.4	\$ 298.3	\$ 70.5	21.3%	\$ 260.8	\$ 0.54
<i>% of Net Sales</i>	26.3%	9.6%	14.0%					

- 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.
- Includes charges related to consolidated joint ventures. These charges are recorded at 100% for all line items before Net income attributable to Conagra Brands, Inc. Net income attributable to Conagra Brands, Inc. excludes Net income (loss) attributable to noncontrolling interests.

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



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	\$ 2,838.8	\$ 1,492.8	\$ 1,346.0	\$ 1,033.4	\$ 290.5	24.6%	\$ 888.2	\$ 1.84
<i>% of Net Sales</i>	24.6%	12.9%	11.7%					
Restructuring plans	21.8	27.2	49.0	49.0	12.1		36.9	0.08
Acquisitions and divestitures	—	2.4	2.4	2.4	0.6		1.8	—
Corporate hedging derivative losses (gains)	(4.4)	—	(4.4)	(4.4)	(1.1)		(3.3)	(0.01)
Advertising and promotion expenses ²	—	244.6	—	—	—		—	—
Brand impairment charges ³	—	209.0	209.0	209.0	48.4		159.0	0.33
Consulting fees on tax matters	—	2.8	2.8	2.8	0.7		2.1	—
Proceeds received from the sale of a legacy investment	—	(3.3)	(3.3)	(3.3)	(0.5)		(2.8)	(0.01)
Legal matters	—	(19.6)	(19.6)	(19.6)	(4.8)		(14.8)	(0.03)
Environmental matters	—	(6.5)	(6.5)	(6.5)	(1.5)		(5.0)	(0.01)
Fire related costs	9.1	2.2	11.3	11.3	2.8		8.5	0.02
Impairment of businesses held for sale	—	70.1	70.1	70.1	9.7		60.4	0.13
Unusual tax items	—	—	—	—	(8.9)		8.9	0.02
Adjusted	\$ 2,865.3	\$ 963.9	\$ 1,656.8	\$ 1,344.2	\$ 348.0	23.4%	\$ 1,139.9	\$ 2.36
<i>% of Net Sales</i>	24.8%	8.4%	14.4%					
<i>Year-over-year % of net sales change - reported</i>	(382) bps	40 bps	(421) bps					
<i>Year-over-year % of net sales change - adjusted</i>	(378) bps	(47) bps	(312) bps					
<i>Year-over-year change - reported</i>	(10.7) %	6.4 %	(24.2) %	(26.7) %	49.9 %		(31.6) %	(30.8) %
<i>Year-over-year change - adjusted</i>	(10.5) %	(2.4) %	(15.3) %	(15.4) %	(9.0) %		(11.6) %	(10.6) %

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



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.	Income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 3,179.2	\$ 1,403.0	\$ 1,776.2	\$ 1,410.3	\$ 193.8	13.0%	\$ 1,298.8	\$ 2.66
% of Net Sales	28.4%	12.5%	15.9%					
Restructuring plans	37.1	40.8	77.9	77.9	19.6		58.3	0.12
Acquisitions and divestitures	—	5.7	5.7	5.7	1.4		4.3	0.01
Corporate hedging derivative losses (gains)	(15.6)	—	(15.6)	(15.6)	(3.9)		(11.7)	(0.02)
Advertising and promotion expenses ²	—	258.0	—	—	—		—	—
Net gain on divestiture of businesses	—	(58.4)	(58.4)	(58.4)	(29.2)		(29.2)	(0.06)
Brand impairment charges	—	90.9	90.9	90.9	21.0		69.9	0.14
Early extinguishment of debt	—	68.7	68.7	68.7	17.2		51.5	0.11
Consulting fees on tax matters	—	7.2	7.2	7.2	1.8		5.4	0.01
Legal matters	—	2.6	2.6	2.6	0.6		2.0	—
Tax restructuring of Ardent Mills ownership interest	—	—	—	—	115.6		(115.6)	(0.24)
Capital loss valuation allowance adjustment	—	—	—	—	37.0		(37.0)	(0.08)
Unusual tax items	—	—	—	—	7.6		(7.6)	(0.02)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 3,200.7	\$ 987.5	\$ 1,955.2	\$ 1,589.3	\$ 382.5	22.9%	\$ 1,289.1	\$ 2.64
% of Net Sales	28.6%	8.8%	17.5%					
<i>Year-over-year % of net sales change - reported</i>	66 bps	(213) bps	279 bps					
<i>Year-over-year % of net sales change - adjusted</i>	50 bps	(73) bps	101 bps					
<i>Year-over-year change - reported</i>	3.6%	(13.5) %	22.7%	45.4%	(3.7) %		54.6%	54.7%
<i>Year-over-year change - adjusted</i>	3.0%	(6.5) %	7.4%	14.6%	12.7%		15.6%	15.8%

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	\$ 3,069.6	\$ 1,622.5	\$ 1,447.1	\$ 969.9	\$ 201.3	19.3%	\$ 840.1	\$ 1.72
% of Net Sales	27.8%	14.7%	13.1%					
Restructuring plans	33.2	105.7	138.9	139.5	32.7		106.8	0.22
Acquisitions and divestitures	—	5.3	5.3	5.3	1.4		3.9	0.01
Gain on Ardent JV asset sale	—	—	—	—	(1.0)		(3.1)	(0.01)
Corporate hedging losses (gains)	5.5	—	5.5	5.5	1.4		4.1	0.01
Advertising and promotion expenses ²	—	230.7	—	—	—		—	—
Environmental matters	—	6.6	6.6	6.6	1.6		5.0	0.01
Pension settlement and valuation adjustment	—	—	—	42.9	10.8		32.1	0.07
Impairment of business held for sale	—	59.0	59.0	59.0	4.0		55.0	0.11
Contract settlement gain	—	(11.9)	(11.9)	(11.9)	(3.0)		(8.9)	(0.02)
Loss on divestiture of businesses	—	1.7	1.7	1.7	(0.2)		1.9	—
Intangible impairment charges	—	165.5	165.5	165.5	38.5		127.0	0.26
Legal matters	—	3.5	3.5	3.5	0.9		2.6	0.01
Unusual tax items	—	—	—	—	51.2		(51.2)	(0.10)
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 3,108.3	\$ 1,056.4	\$ 1,821.2	\$ 1,387.5	\$ 339.6	23.2%	\$ 1,115.3	\$ 2.28
% of Net Sales	28.1%	9.6%	16.5%					
<i>2-year compound growth - reported</i>								3.5%
<i>2-year compound growth - adjusted</i>								1.7%

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



	May 29, 2022	May 30, 2021	% Change
Net cash flows from operating activities	\$ 1,177.3	\$ 1,468.1	(19.8)%
Additions to property, plant and equipment	(464.4)	(506.4)	(8.3)%
Free cash flow	\$ 712.9	\$ 961.7	(25.9)%

	Q4 FY22	Q4 FY21	Q4 FY20
Notes payable	\$ 184.3	\$ 707.4	\$ 1.1
Current installments of long-term debt	707.3	23.1	845.5
Senior long-term debt, excluding current installments	8,088.2	8,275.2	8,900.8
Total Debt	\$ 8,979.8	\$ 9,005.7	\$ 9,747.4
Less: Cash	83.3	79.2	553.3
Net Debt	\$ 8,896.5	\$ 8,926.5	\$ 9,194.1

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



	FY22
Net Debt	\$ 8,896.5
Net income attributable to Conagra Brands, Inc.	\$ 888.2
Add Back: Income tax expense	290.5
Income tax expense attributable to noncontrolling interests	—
Interest expense, net	379.9
Depreciation	316.1
Amortization	59.3
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,934.0
Restructuring plans ¹	34.8
Acquisitions and divestitures	2.4
Corporate hedging derivative gains	(4.4)
Consulting fees on tax matters	2.8
Impairment of businesses held for sale	70.1
Proceeds received from the sale of a legacy investment	(3.3)
Legal matters	(19.6)
Environmental matters	(6.5)
Fire related costs	11.3
Brand impairment charges ²	207.0
Adjusted EBITDA	\$ 2,228.6
Net Debt to Adjusted EBITDA	4.0

¹ Excludes comparability items related to depreciation.

² Excludes comparability items attributable to noncontrolling interests.

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



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Net Debt	\$ 8,896.5
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² Excludes comparability items attributable to noncontrolling interests.

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



	FY22	FY21	% Change
Net income attributable to Conagra Brands, Inc.	\$ 888.2	\$ 1,298.8	(31.6) %
Add Back: Income tax expense	290.5	193.8	
Income tax expense attributable to noncontrolling interests	—	(0.8)	
Interest expense, net	379.9	420.4	
Depreciation	316.1	328.0	
Amortization	59.3	59.7	
Earnings before interest, taxes, depreciation, and amortization	\$ 1,934.0	\$ 2,299.9	(15.9) %
Restructuring plans ¹	34.8	45.0	
Acquisitions and divestitures	2.4	5.7	
Corporate hedging derivative losses (gains)	(4.4)	(15.6)	
Early extinguishment of debt	—	68.7	
Consulting fees on tax matters	2.8	7.2	
Impairment of businesses held for sale	70.1	—	
Proceeds received from the sale of a legacy investment	(3.3)	—	
Net gain on divestiture of businesses	—	(58.4)	
Legal matters	(19.6)	2.6	
Environmental matters	(6.5)	—	
Fire related costs	11.3	—	
Brand impairment charges ²	207.0	90.9	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 2,228.6	\$ 2,446.0	(8.9) %

¹ Excludes comparability items related to depreciation.

² Excludes comparability items attributable to noncontrolling interests.



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