



SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE 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: risks associated with general economic and industry conditions, including inflation, rising interest rates, decreased availability of capital, volatility in financial markets, declining consumer spending rates, recessions, decreased energy availability, increased energy costs (including fuel surcharges), supply chain challenges, labor shortages, and geopolitical conflicts (including the ongoing conflict between Russia and Ukraine); negative impacts caused by public health crises; 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, including any negative effects caused by changes in levels of inflation and interest rates, weather conditions, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; 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 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 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 or implement changes to taxes and tariffs; 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; 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

The Big Picture

Sean Connolly

President and Chief Executive Officer

2

State of the Portfolio

Tom McGough

Executive Vice President and Co-Chief Operating Officer

3

Modernizing the Supply Chain

Ale Eboli

Executive Vice President and Chief Supply Chain Officer

4

Financial Outlook

Dave Marberger

Executive Vice President and Chief Financial Officer

Why Conagra Is a Compelling Investment Opportunity

1

We've curated an **attractive portfolio** – fueled by a culture of **external focus and agility**

2

We are well-positioned to **return to growth in 2024**

3

We have **meaningful margin expansion** opportunities

4

We expect **strong cash flow and debt reduction** near-term, and an array of **attractive capital allocation options** long-term

Over the Past 8+ Years, We Architected a New Conagra Brands

2016-2017

Transform



UNWIND

95 years of
structure and norms

2018-2019

Build



INFUSE

modernity, people, process,
capabilities and culture

2020-2025

Accelerate



WIN

in the marketplace
and the workplace

Overhauled Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio



Capabilities



Culture

Overhauled Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio

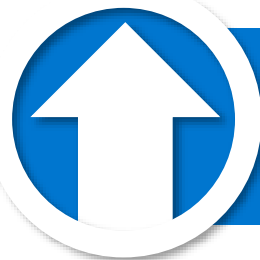


Capabilities

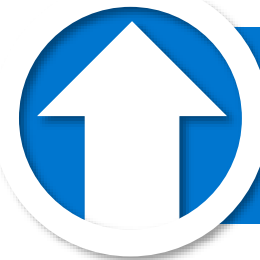


Culture

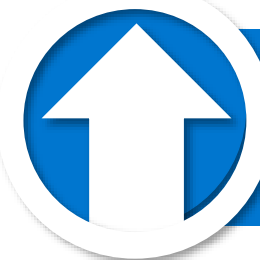
Perpetually Reshaping Our Portfolio for Better Growth and Margins



**Strengthen the
Businesses We Own**



Acquisitions



Divestitures/Spins

...And We've Done a Lot

Strengthen the Businesses We Own



Transformed
Frozen



Transformed
Snacks



Modernized
Staples

Acquisitions/ Licenses



Divestitures/ Spins



Overhauled Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio



Capabilities



Culture

We Instilled The *Conagra Way* Playbook



Fueled by Differentiated Capabilities



Overhauled Our Portfolio, Capabilities and Culture



**Competitively Advantaged
Business**

**Sustainable & Scaled
Growth Model**



Portfolio



Capabilities



Culture

Our Culture Is Rooted in External Focus and Agility



**External
Focus**

Relentless observation of a dynamic consumer and provocative sources of inspiration

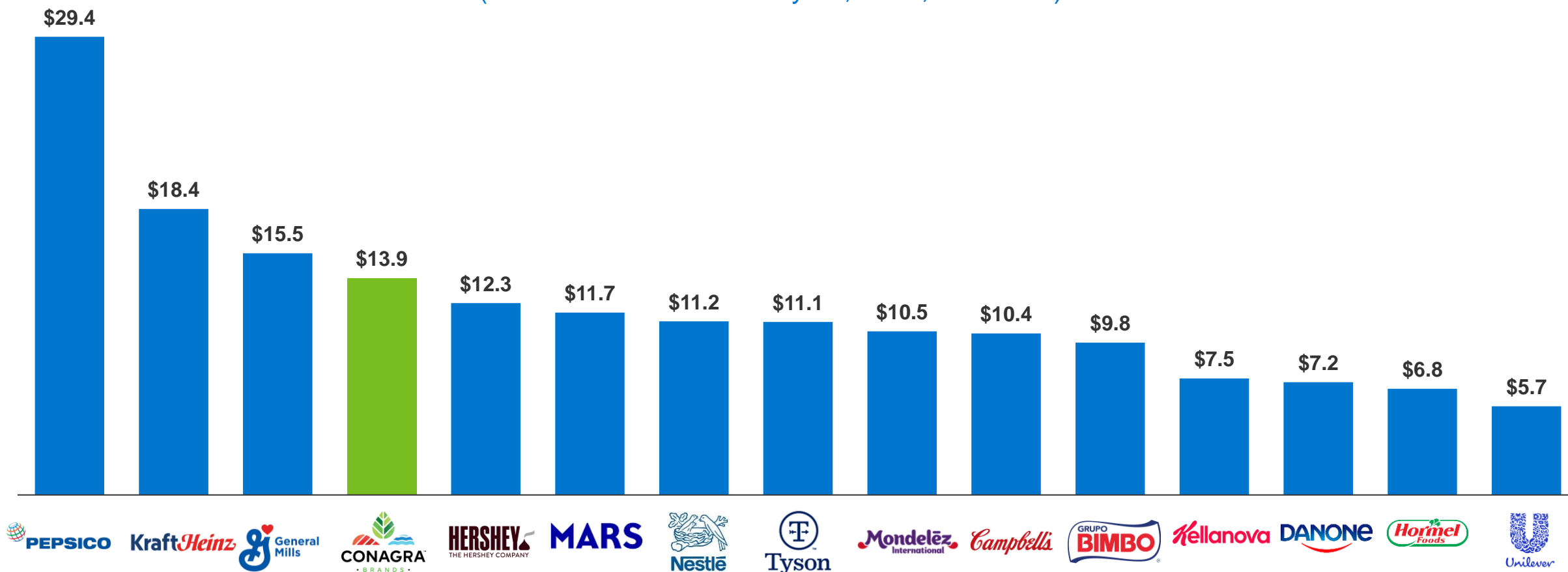


Agility

Converting insights into action with the speed of an entrepreneur

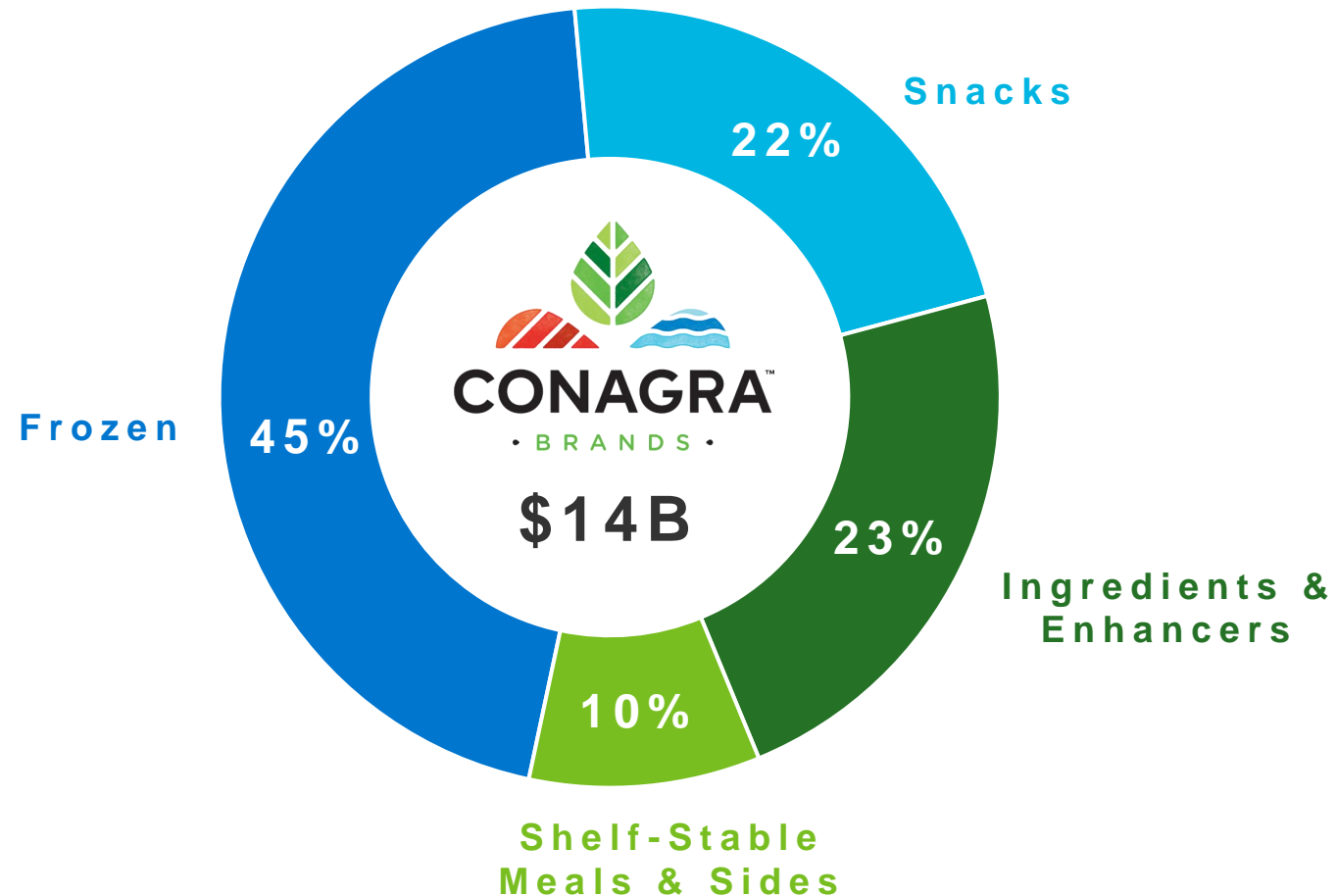
We Have Become the Fourth Largest Food Company in America

Food xBeverage Total U.S. Retail Sales
(52 Weeks Ended January 21, 2024, in Billions)



We Curated an Enviably Portfolio Anchored in Frozen and Snacks

Conagra U.S. Retail Portfolio Dollar Share

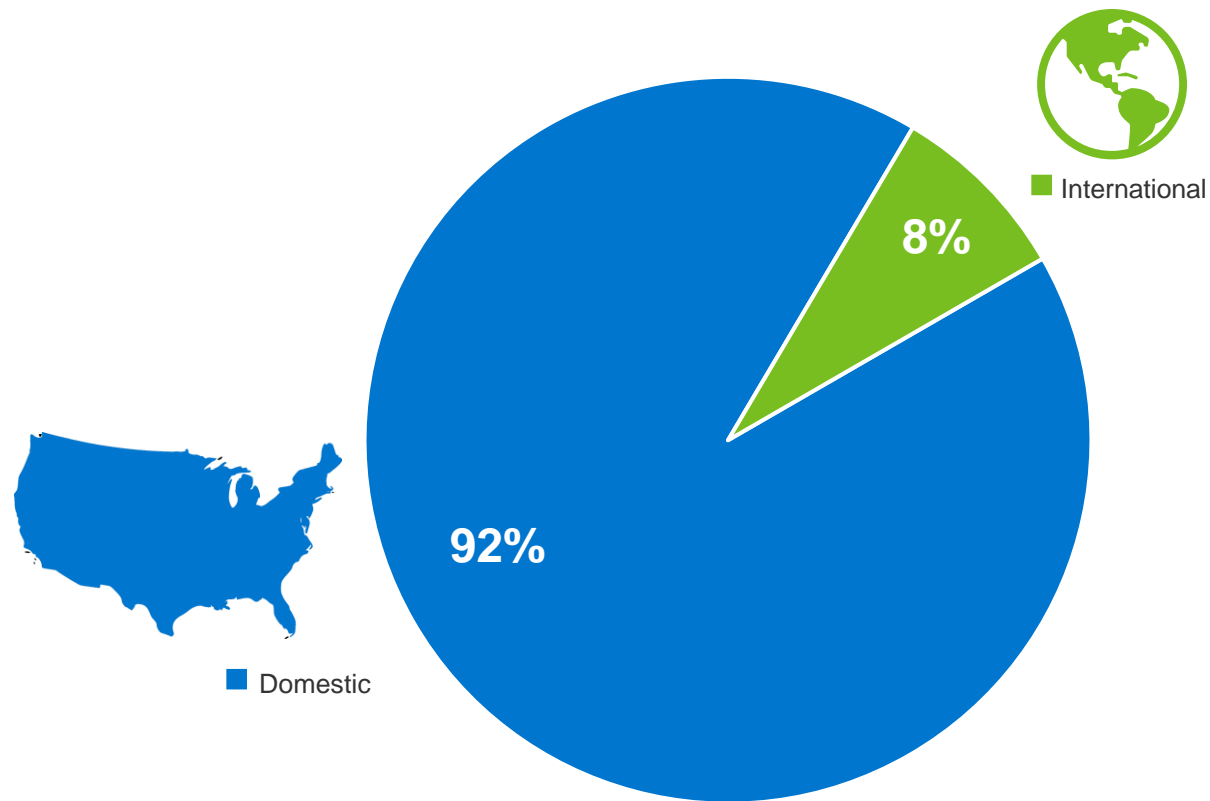


Consumers Love Our Market-Leading Brands



Our U.S.-Centricity Enables *Simplicity at Scale*

Net Sales Split by Geography, FY23
(Domestic vs. International)



We Have Driven Growth Through Modern and Premium Innovation

Innovation Priorities



Reinvent
Big Brands
From Legacy
Forms

Extend
Into High
Growth
Benefits



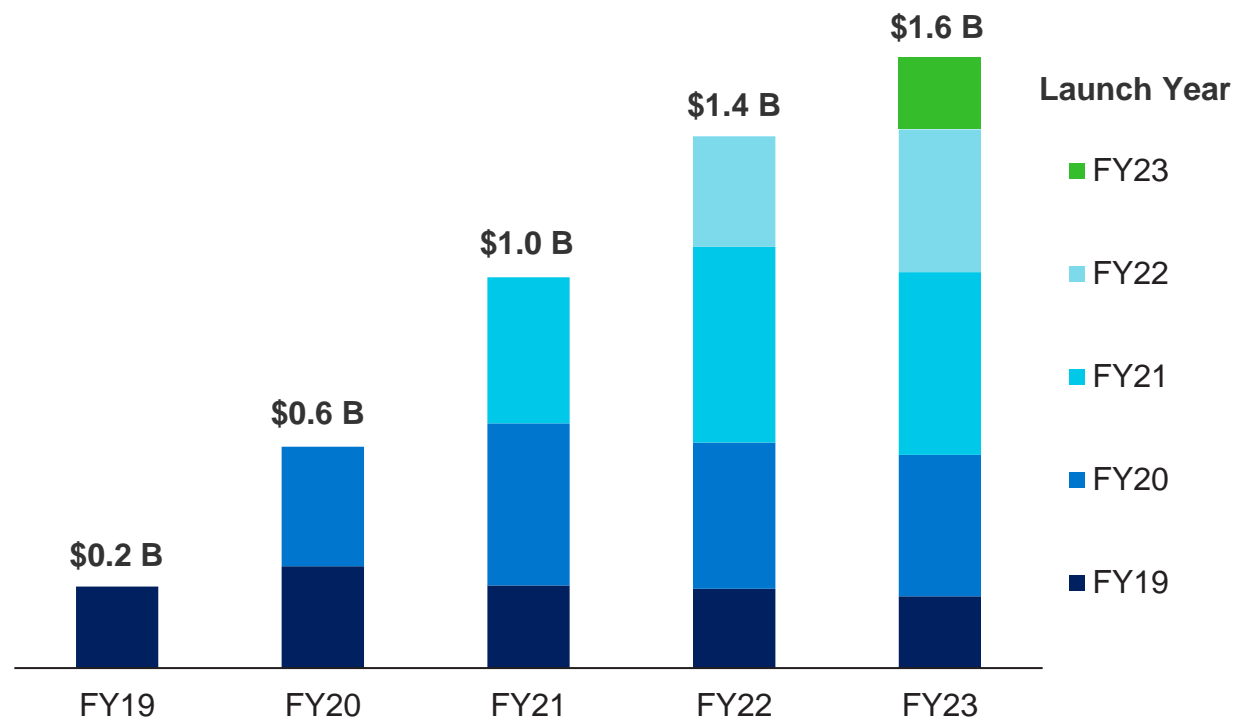
Expand Into
Adjacent
Categories

Tap Into the
Power of
Licensing



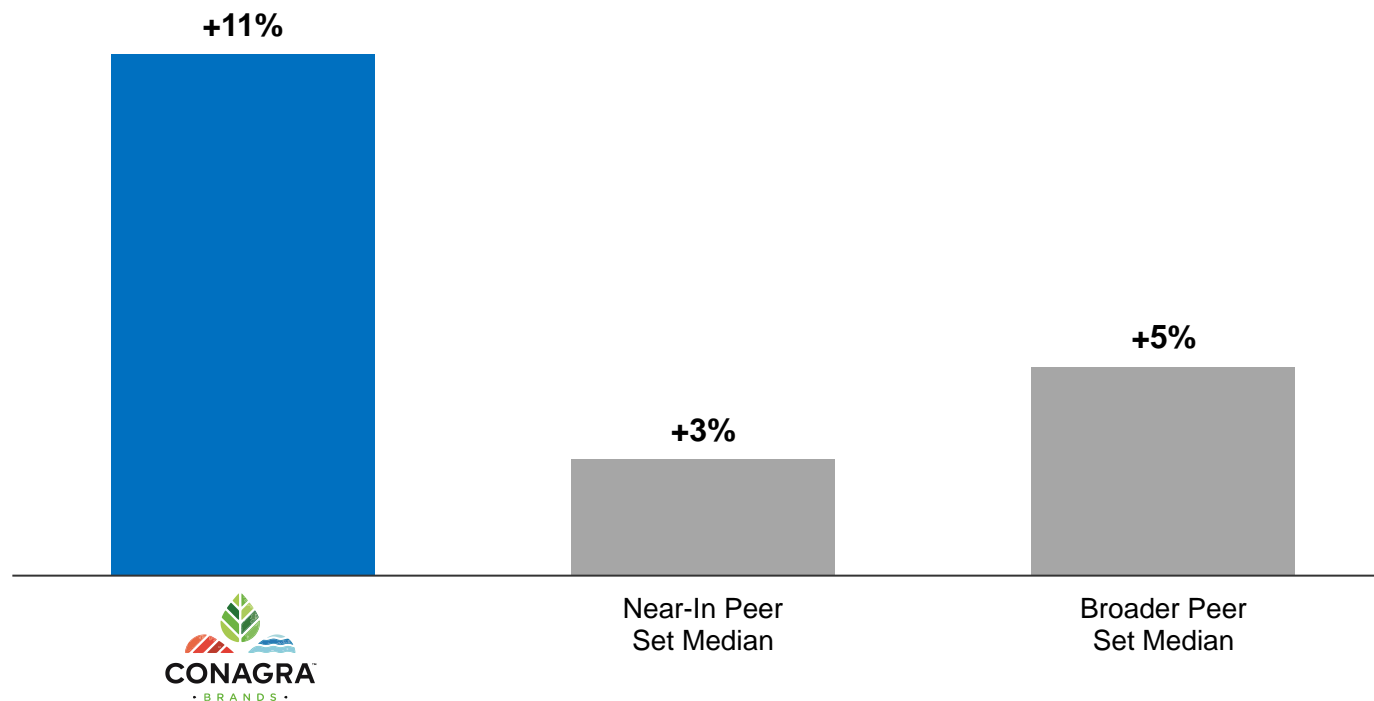
...And That Innovation Has Delivered and Sustained...

Conagra Innovation Retail Sales (Dollars in Millions)



...And Contributed to Our Double-Digit EPS Growth Since FY16

Adjusted EPS¹ Growth CAGRs (FY'16 – FY'23)

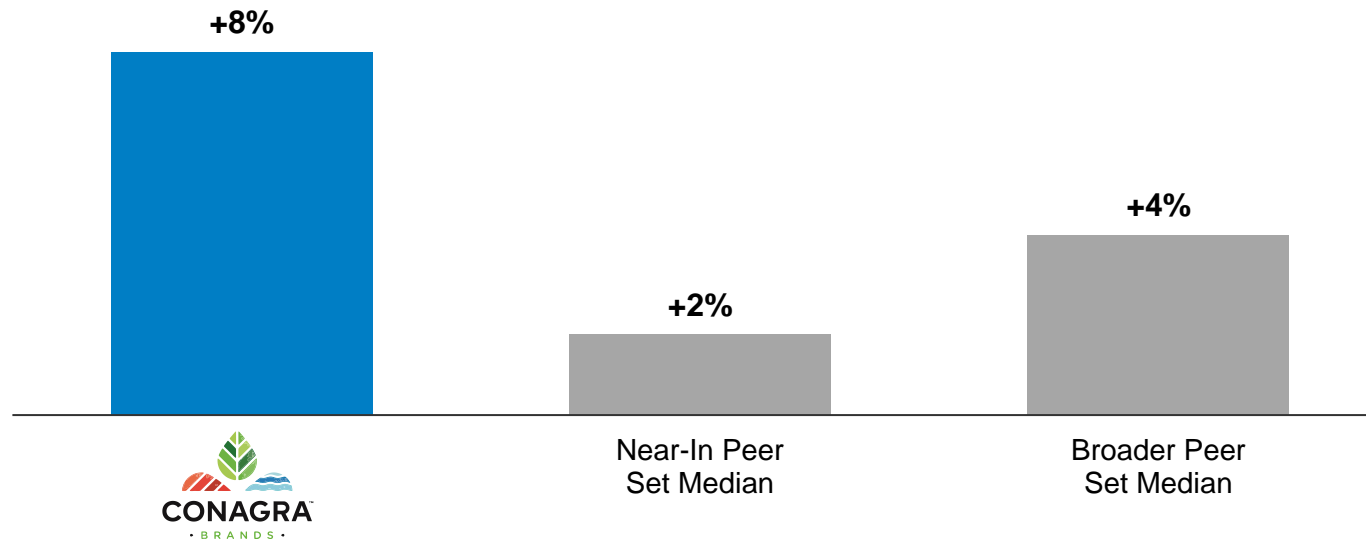


1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Source: Company filings as of 2/12/2024. Conagra figures reflect Conagra fiscal year. Peer figures are medians based on reported financials for fiscal years most overlapping with Conagra's fiscal year. Kellanova EPS is prior to the restatement for the recently spun-off WK Kellogg Co. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

Even During the Volatility of the Last Several Years, Our EPS Growth Has Been Fully Competitive

Adjusted EPS¹ Growth CAGRs (FY'19 – FY'23)

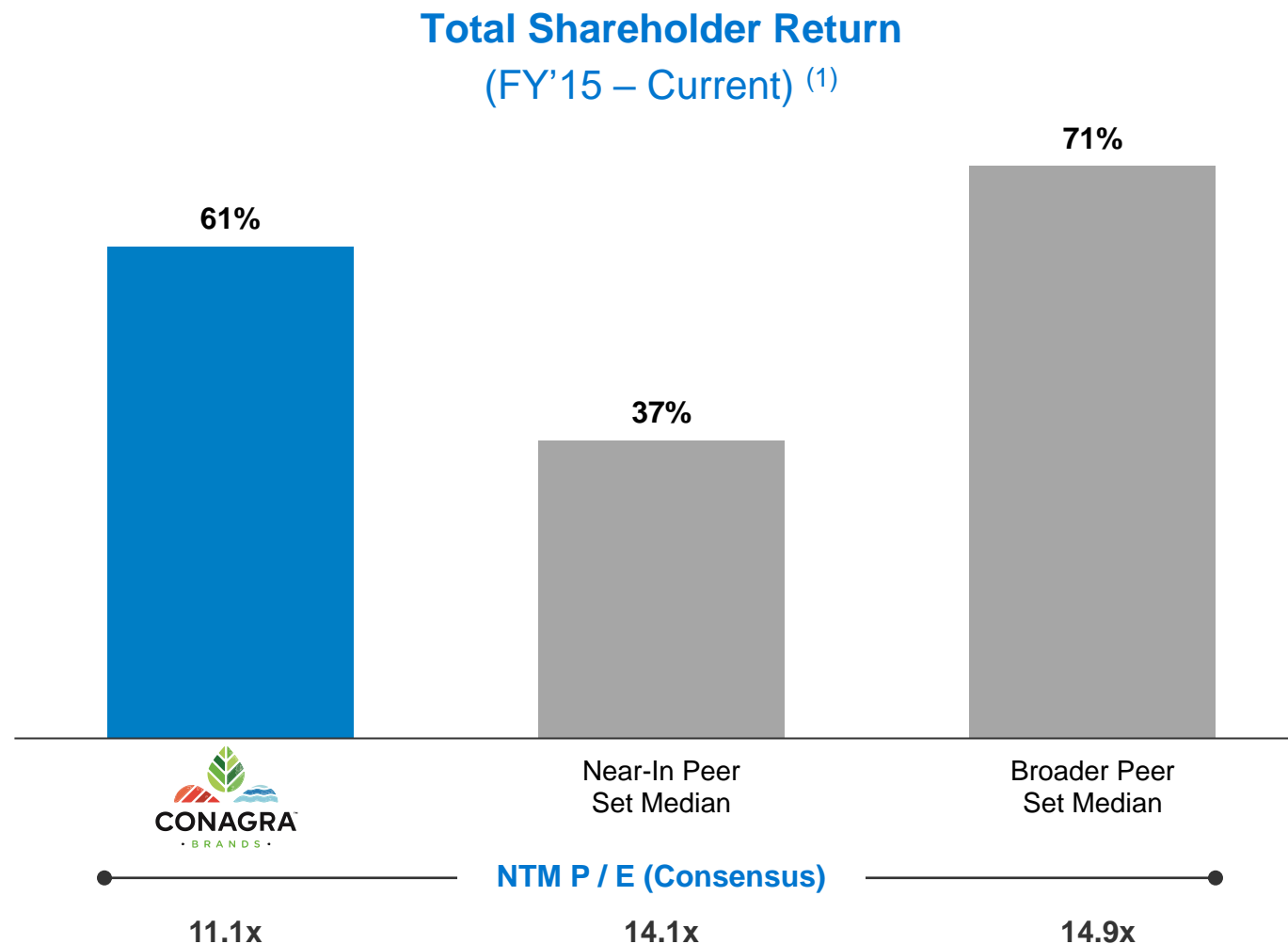


Near-In Peer
Set Median

Broader Peer
Set Median

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.
Source: Company filings as of 2/12/2024. Conagra figures reflect Conagra fiscal year. Peer figures are medians based on reported financials for fiscal years most overlapping with Conagra's fiscal year. Kellanova EPS is prior to the restatement for the recently spun-off WK Kellogg Co. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

Overall, Since Fiscal 2015 We Have Delivered Strong TSR



Source: FactSet

Note: Peer figures reflect medians. Near-In Peer Set includes Campbell, General Mills, Kellanova, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo. Pre-spin share prices for Kellanova are adjusted proportionally downward based on the value of the spin.

(1) Reflects May 26, 2014 through February 1, 2024.



TOM MCGOUGH

EVP AND CO-CHIEF OPERATING OFFICER

Key Messages

1 We **compete in attractive categories**

2 We have **strong, category leading brands**

3 We are well positioned to **return to growth in 2024**

What I Will Cover



Portfolio Overview



Building Momentum in 2024

What I Will Cover



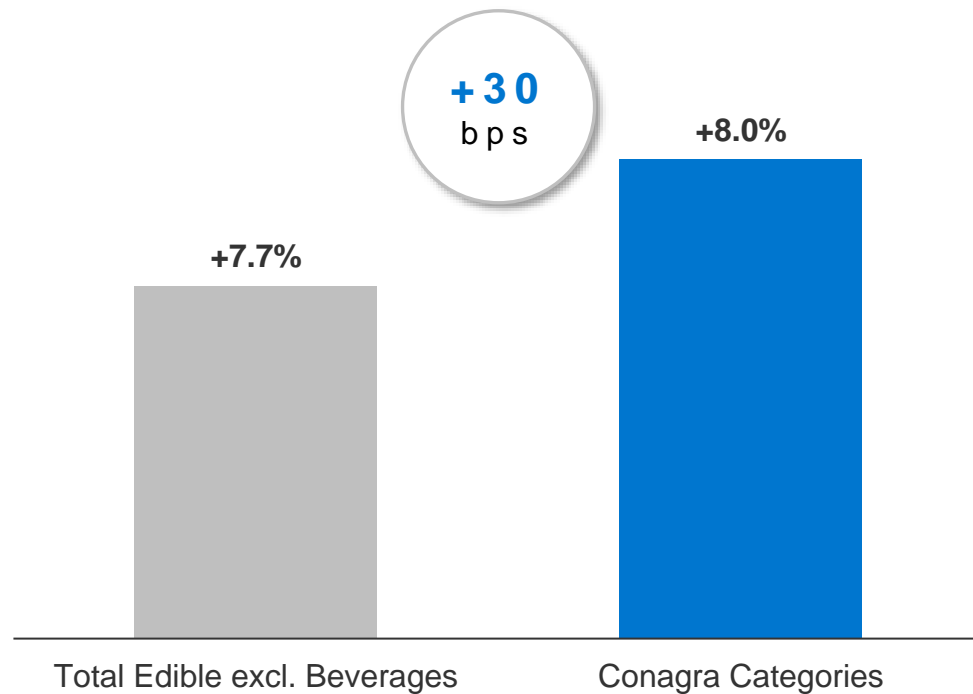
Portfolio Overview



Building Momentum in 2024

Our Categories Are Growing Faster Than Overall Food, and We Have Strong Share Positions

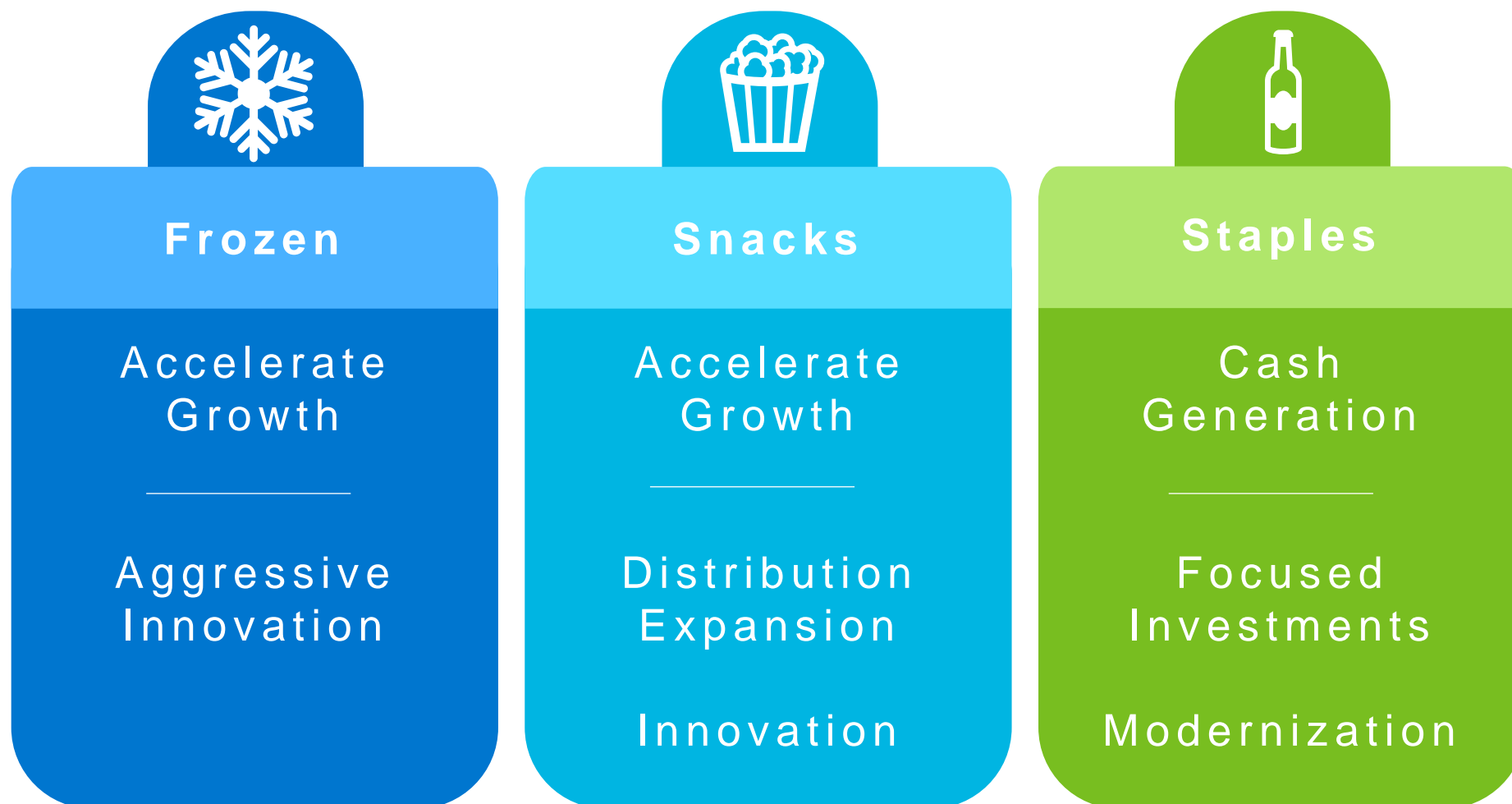
Total U.S. Retail Sales (4-Year CAGR)



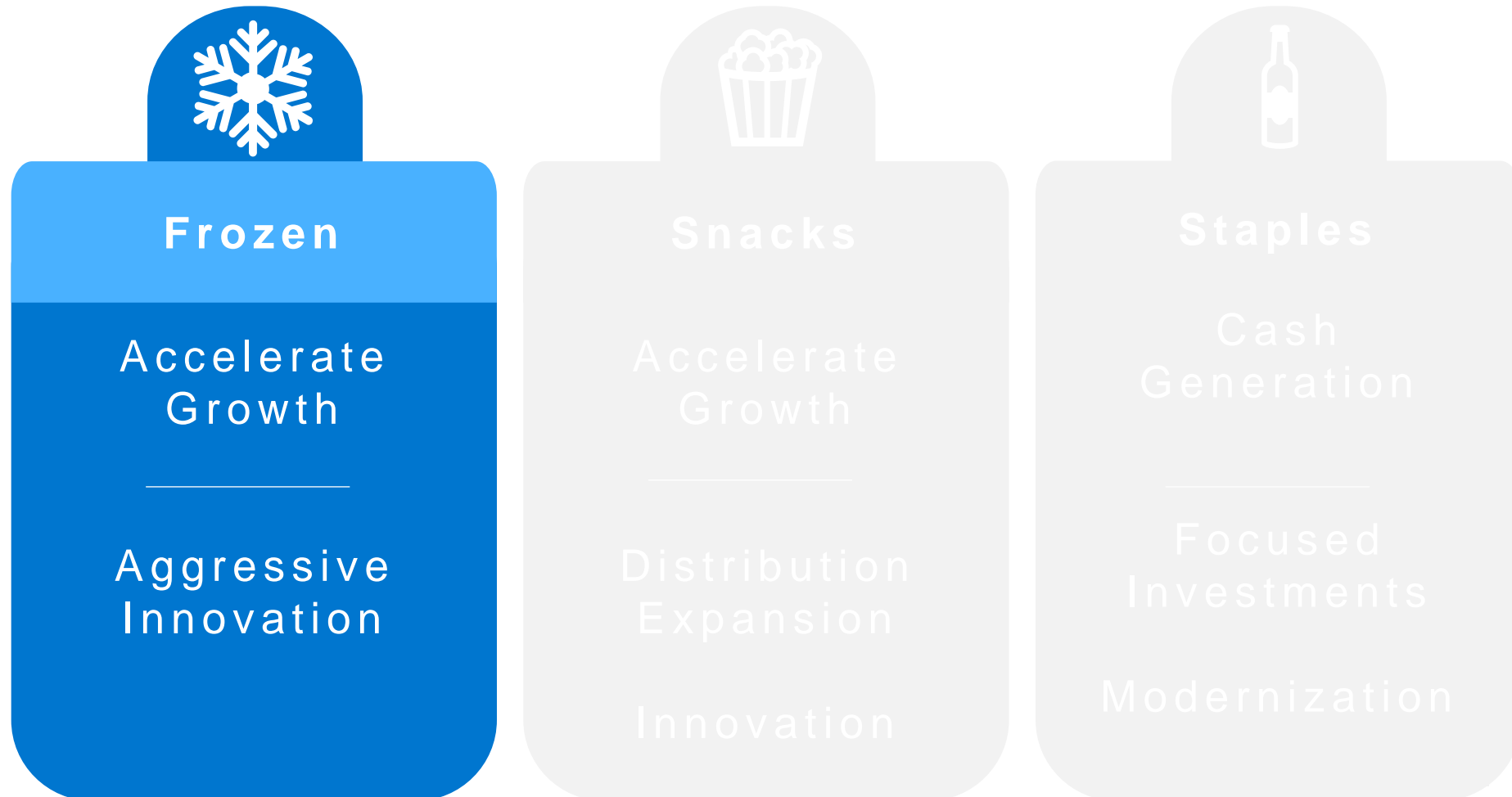
Category Leading Brands



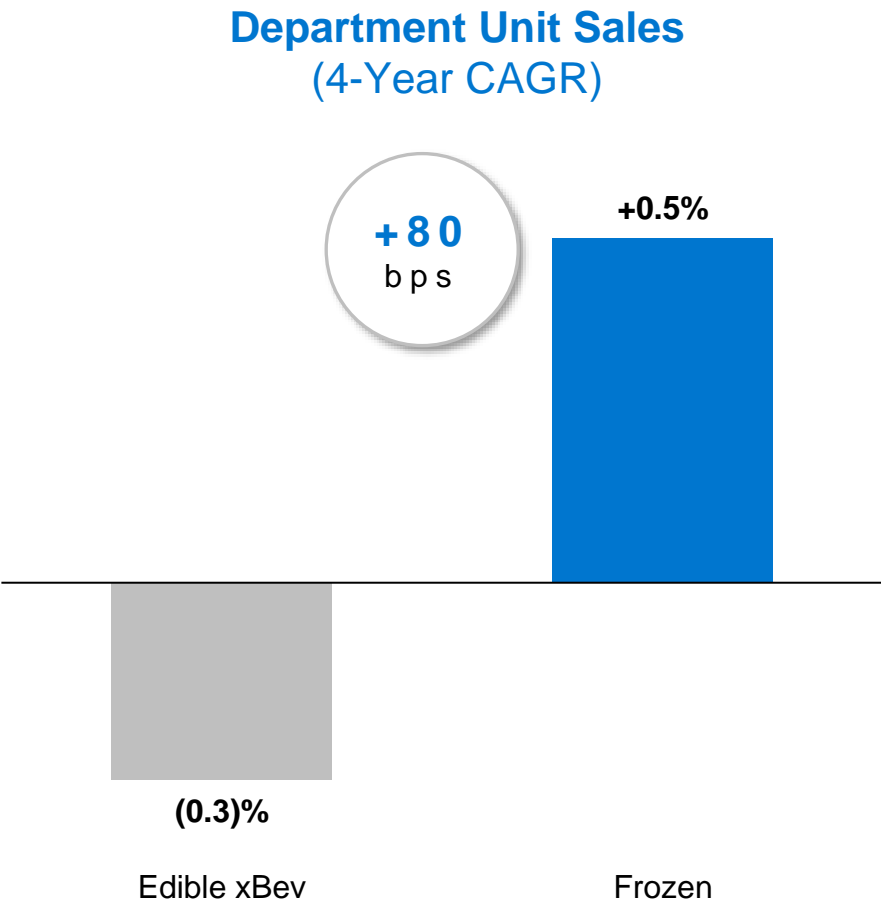
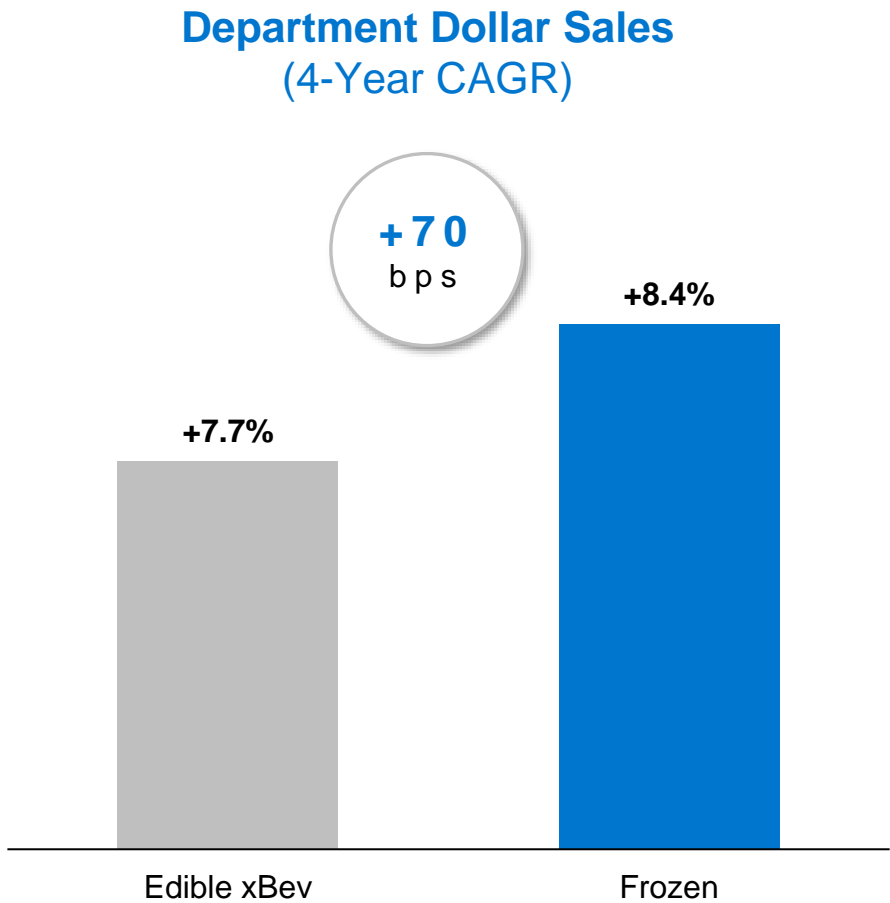
Our Domains Have Clear Objectives and Growth Strategies



Our Domains Have Clear Objectives and Growth Strategies



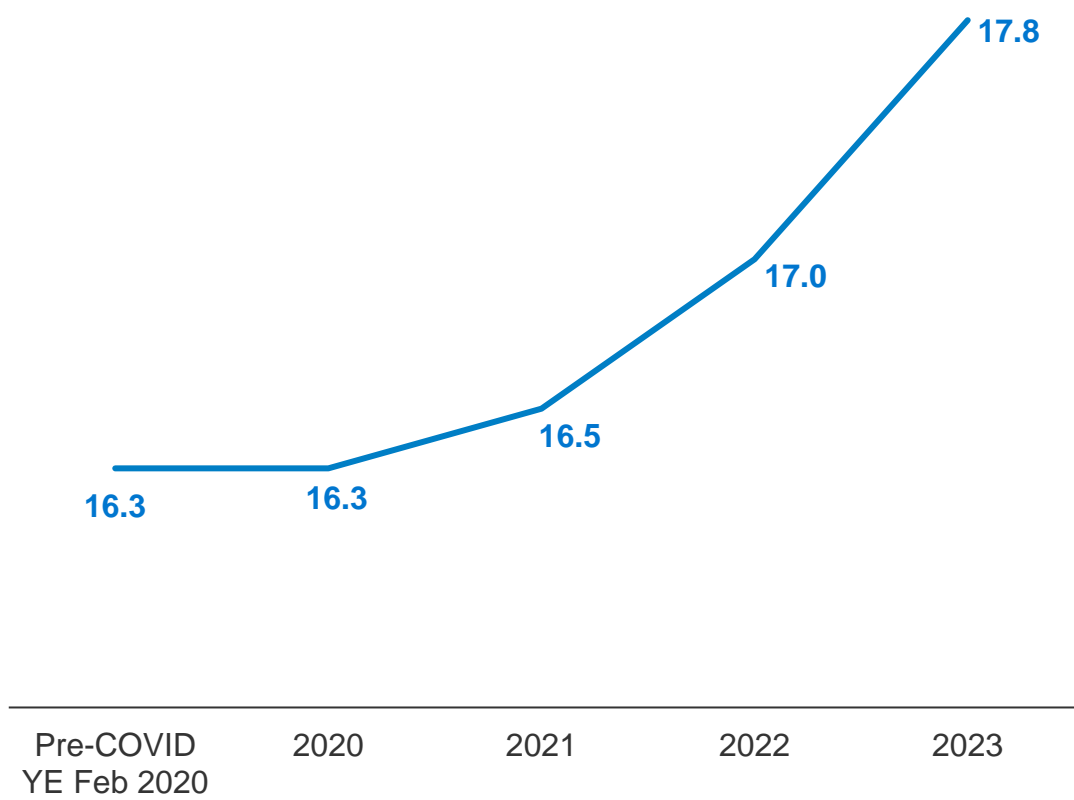
Frozen Food Growth Has Significantly Outpaced Overall Food



Source: Circana POS, Total US-MULO+C, Syndicated Hierarchy, 4-Year CAGR (52 Weeks Ended January 26, 2020 vs. January 21, 2024)

Frozen Is Structurally Advantaged for Long-Term Growth

Frozen Share of In-Home Occasions



Frozen Food Tailwinds



Source: Circana / National Eating Trends; Sourced IH/Retail, Pre-COVID is 12 Months Ended February 2020, all other 12 Months Ended November, excludes beverage occasions

We Compete Primarily Across Three Attractive Frozen Categories

Single-Serve Meals & Pot Pies



L52 Retail Sales **\$6.5 B**

4-Year CAGR **+6.1%**

Multi-Serve Meals



\$2.7 B

+6.3%

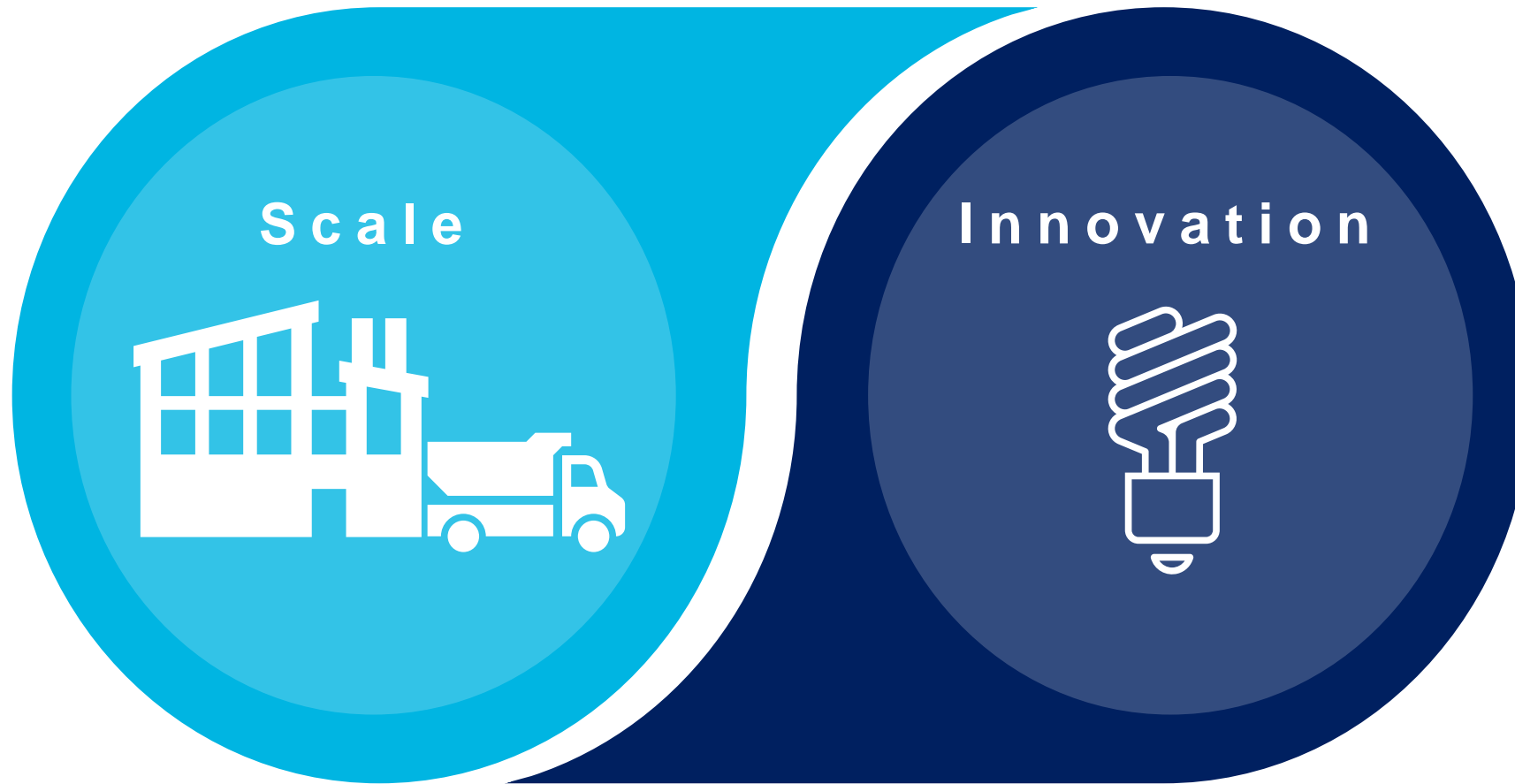
Vegetables



\$4.0 B

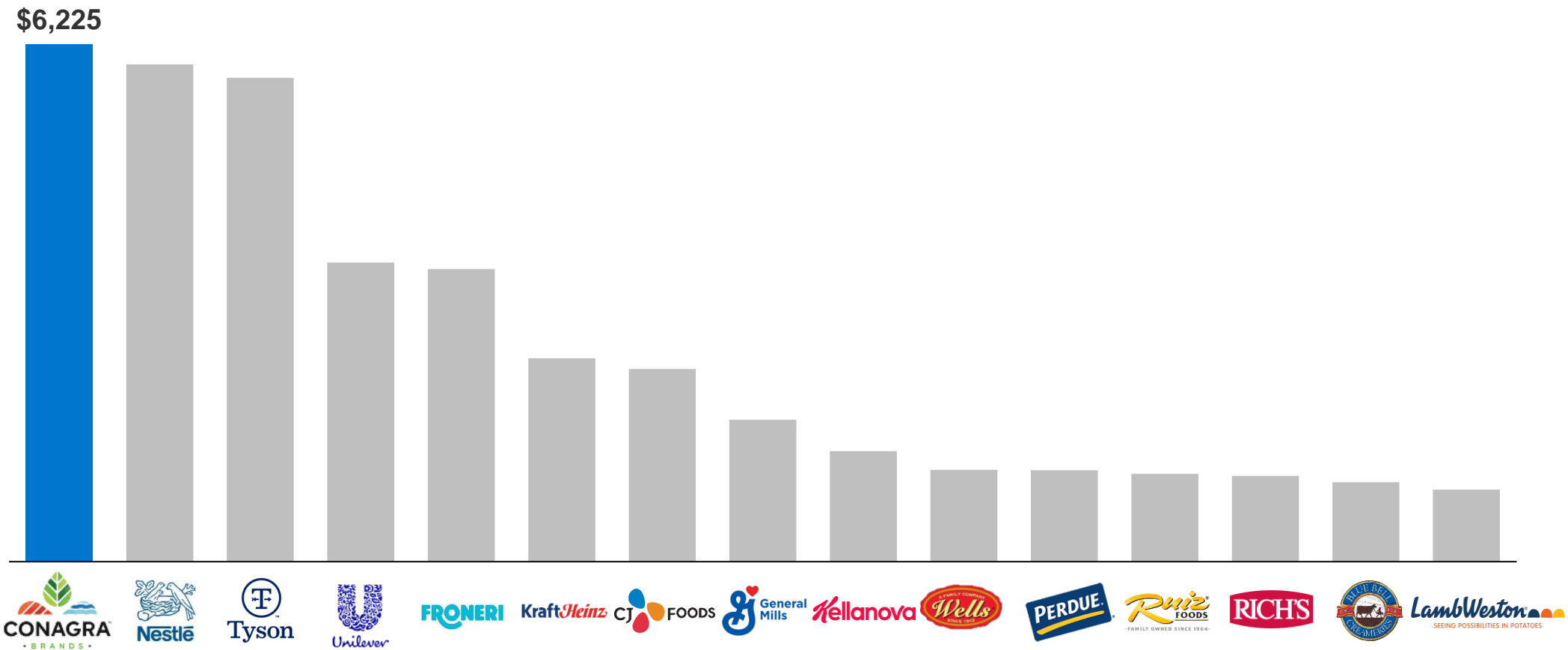
+2.7%

Winning in Frozen Requires Scale and Innovation



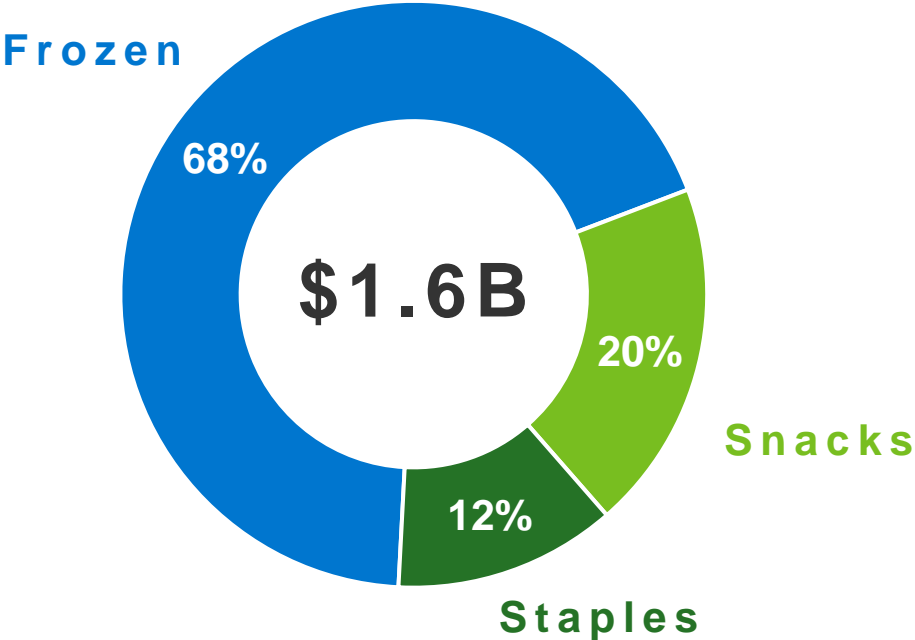
We Built the Largest Frozen Food Company...

Total U.S. Frozen Branded Retail Sales
(Dollars in Millions)

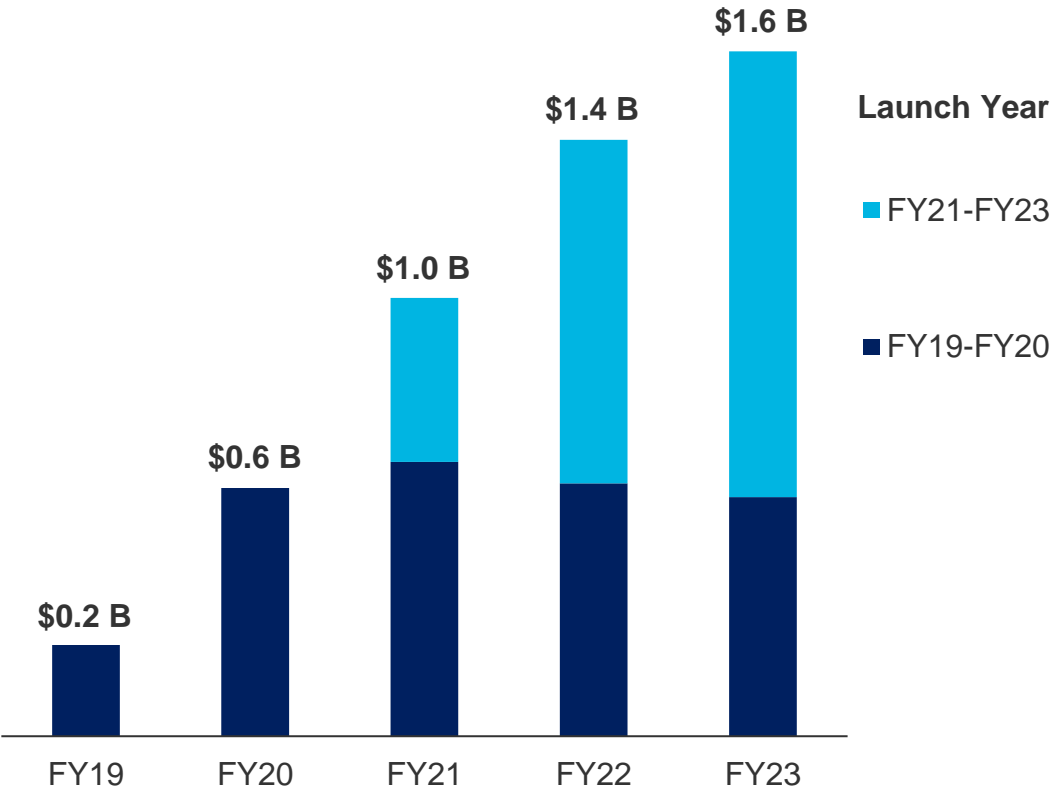


...And a Top-Tier Track Record of Innovation Success

Conagra Innovation Retail Sales
(Fiscal Year 2023)

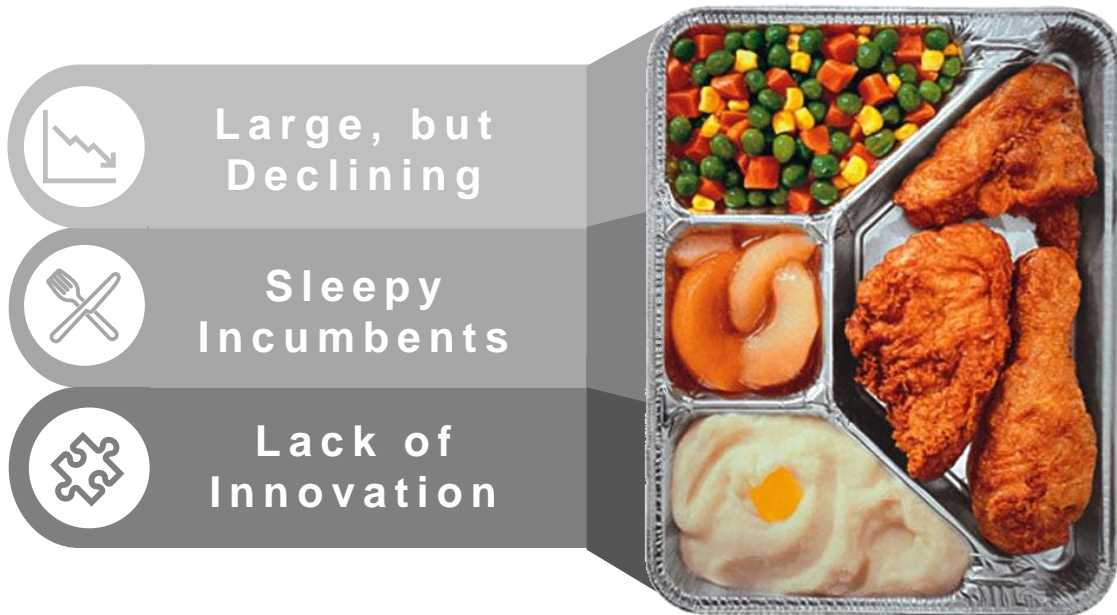


Conagra Innovation Retail Sales
(Dollars in Millions)



10 Years Ago, Frozen Food Was Ripe for Transformation

What We Saw



What We Believed



Failure To Modernize the Food Left the Frozen Section in the Cold

Circa 2015



The Solution Was Aggressive Innovation

COMPETE IN ATTRACTIVE SPACES

Leverage
Demand Science
To Identify
Attractive Markets

Unlock
Behavior Data
To Uncover
Market Gaps

Identify
On-Trend Attributes



INNOVATE THROUGH SUPERIOR DESIGN

Inspired
Culinary Design

Distinctive
Packaging Design

Sustainable
Ingredients And
Materials

Show Up, Stand Out
At Point-Of-Purchase

Consumers Responded to Our Revitalized Brands - \$600MM Growth



\$735 MM
+7.3% 4-Year \$ CAGR

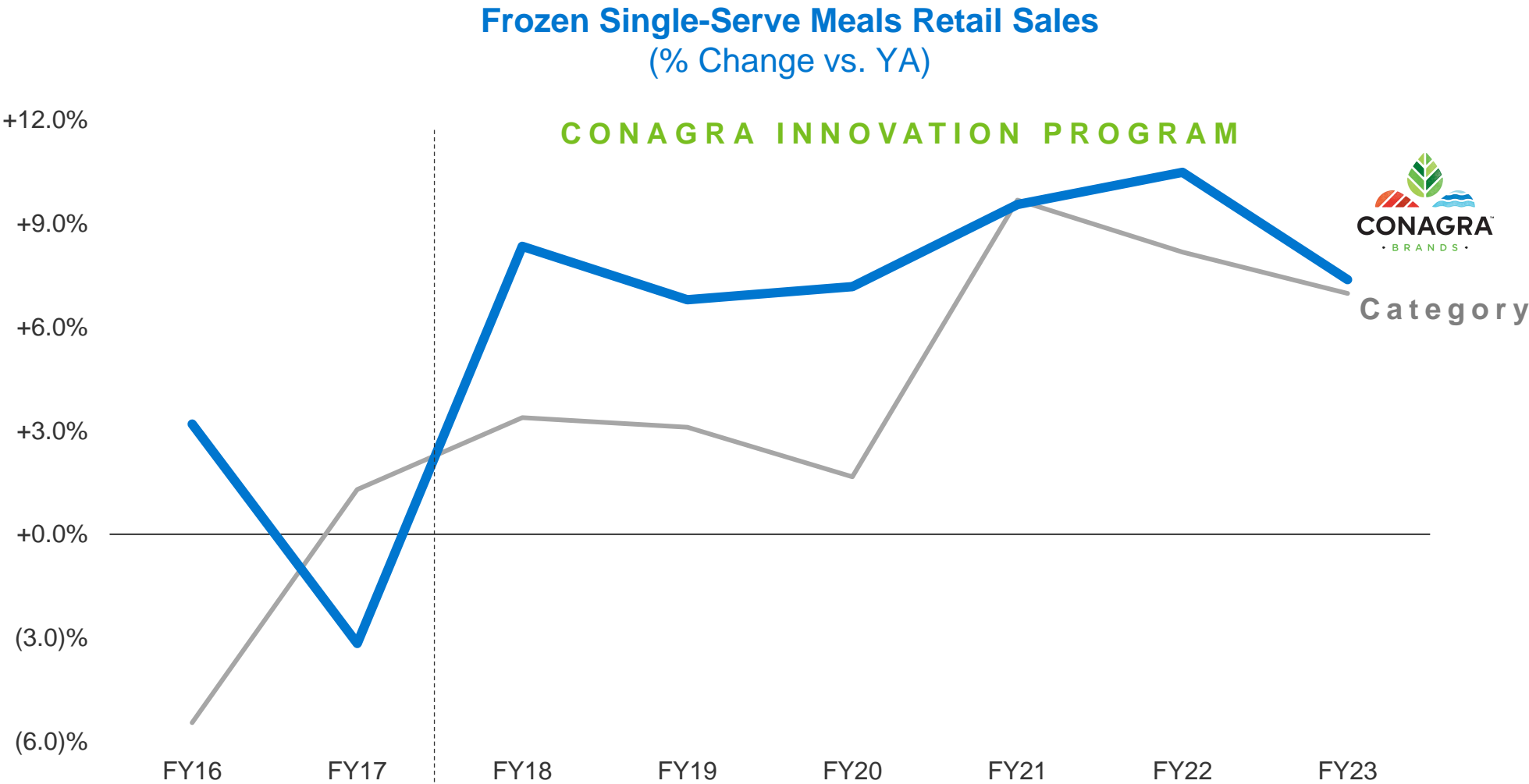


\$646 MM
+7.4% 4-Year \$ CAGR



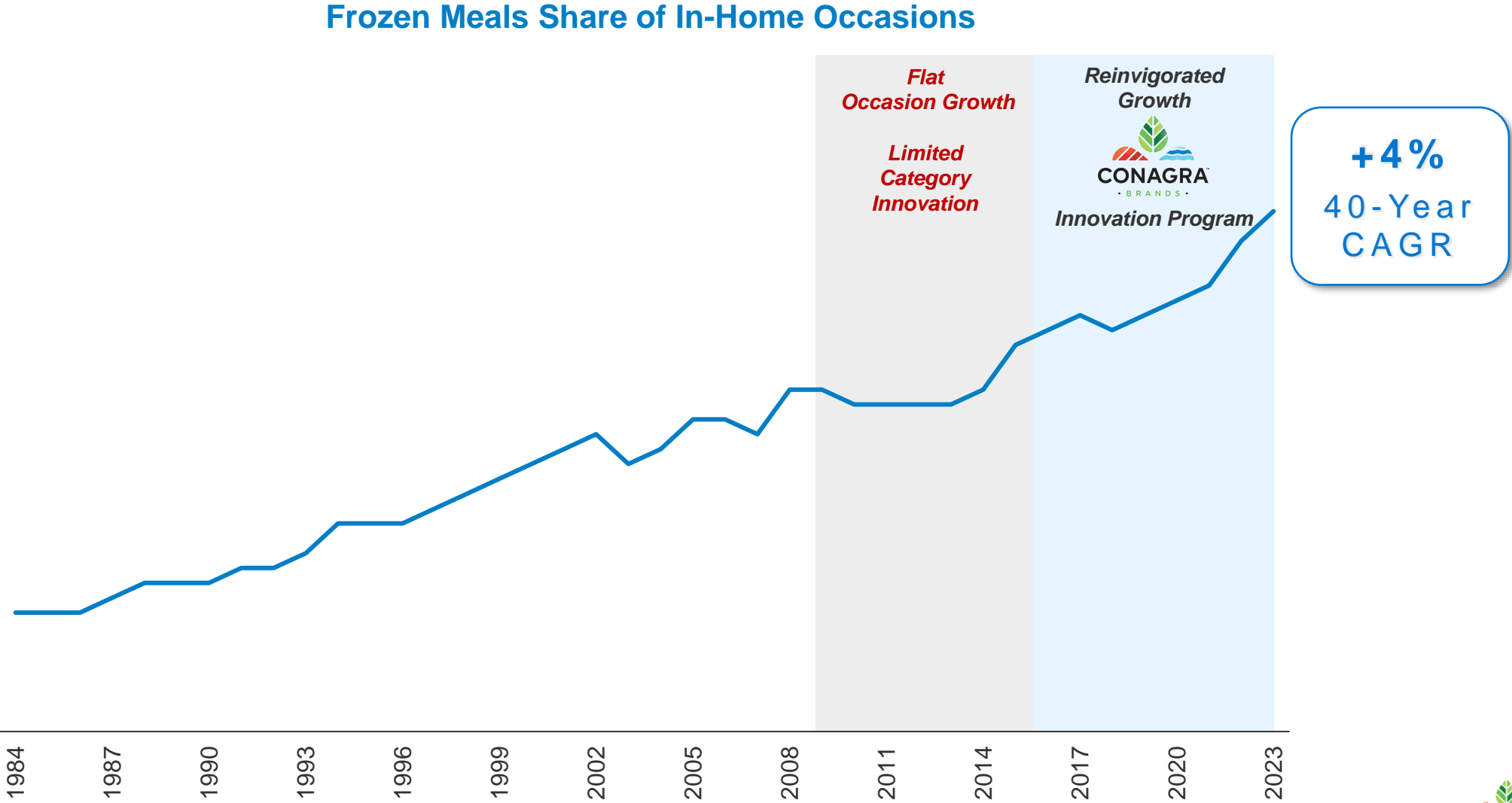
\$1,106 MM
+9.1% 4-Year \$ CAGR

Conagra's Innovation Transformed Category, Re-Ignited Growth



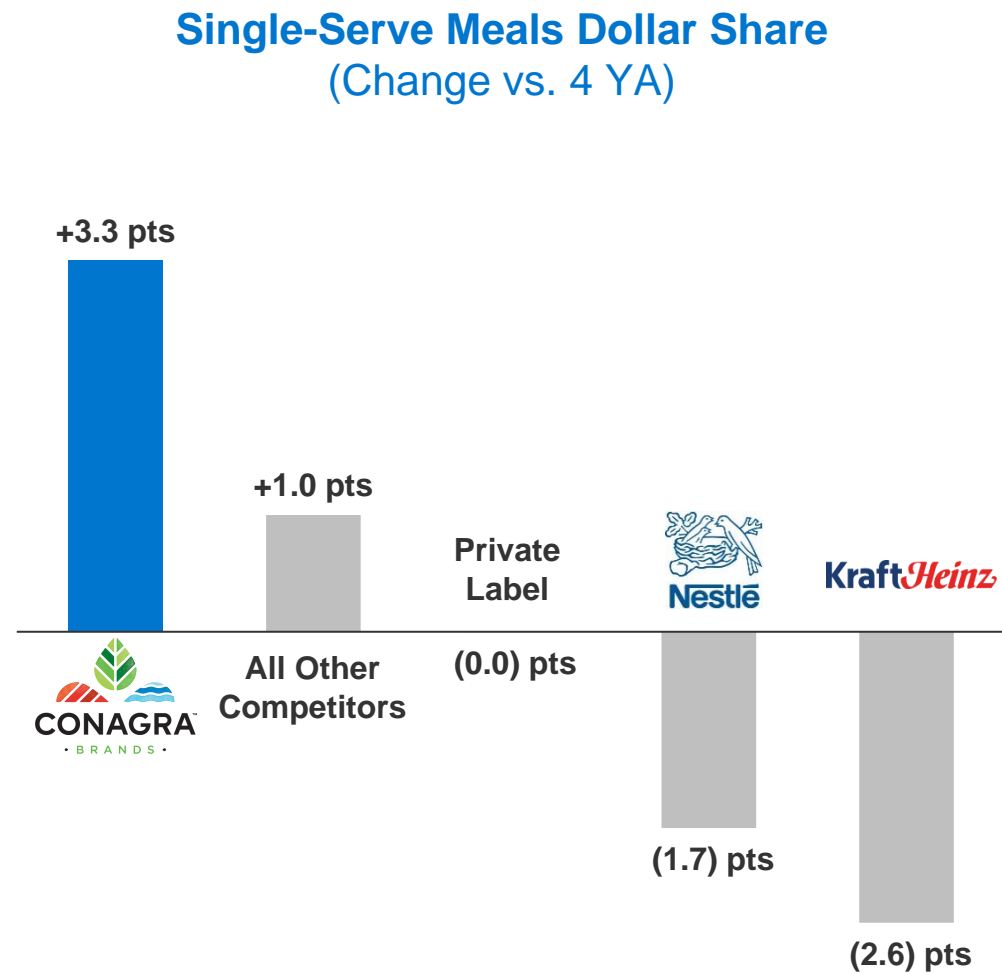
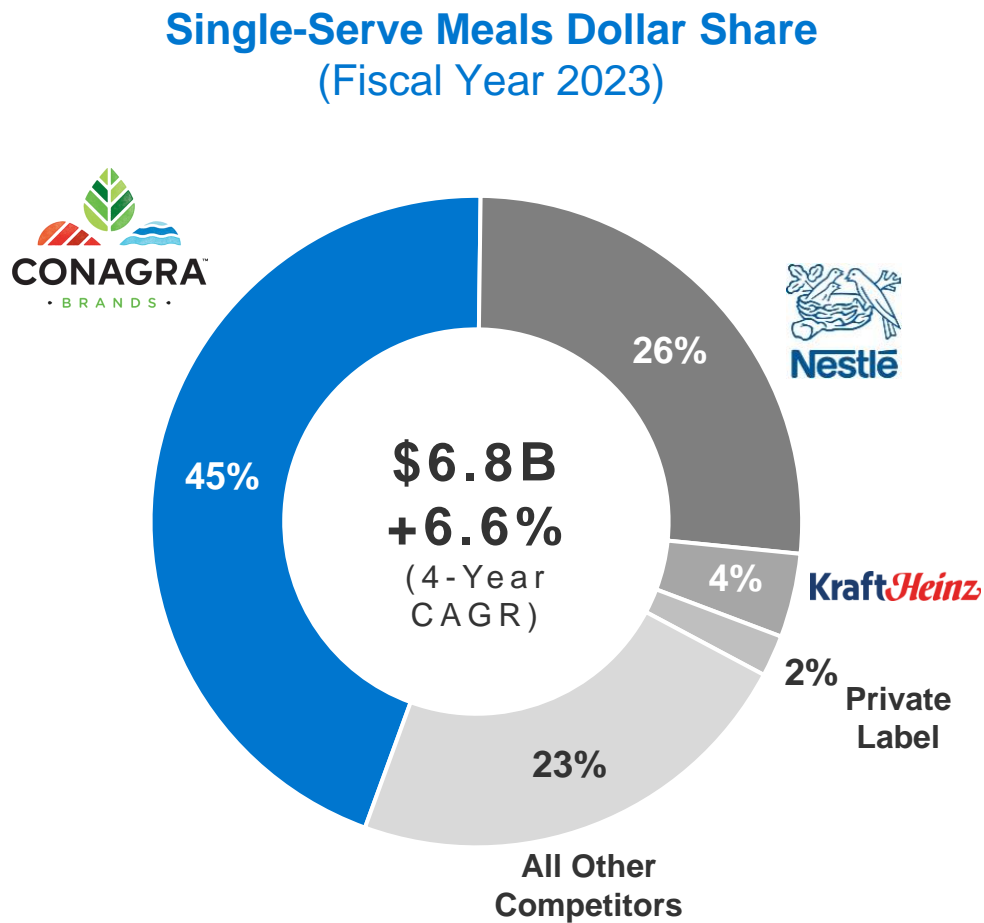
Source: Circana POS, Total US-MULO+C, Conagra Custom Hierarchy, FY16 % change compares to 52 Weeks Ended July 2015

Frozen Meals 40-Year of Growth in Consumer Usage Occasions



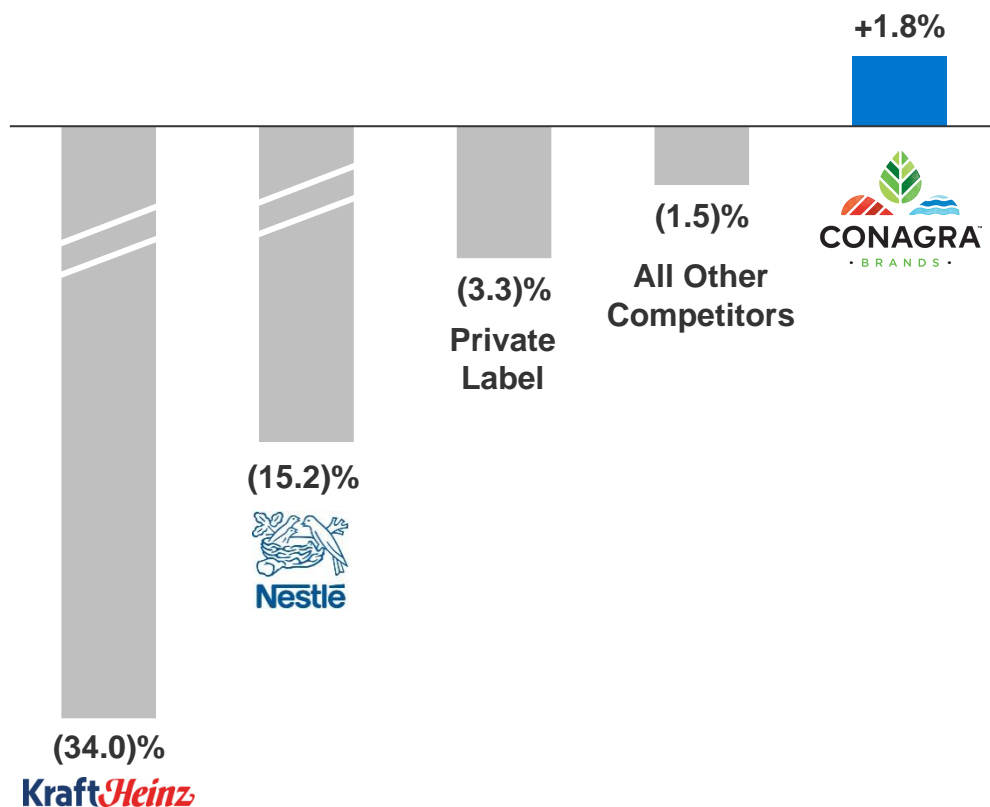
Source: Circana / National Eating Trends; Sourced IH/Retail, 1984-2019 12 Months Ended December; 2020-2023 12 Months Ended July, Frozen Meals & Sandwiches excl pizza, NET® methodology enhancement starting 2020; prior historical trend disrupted

We Extended #1 Share Leadership Position Over Last Four Years

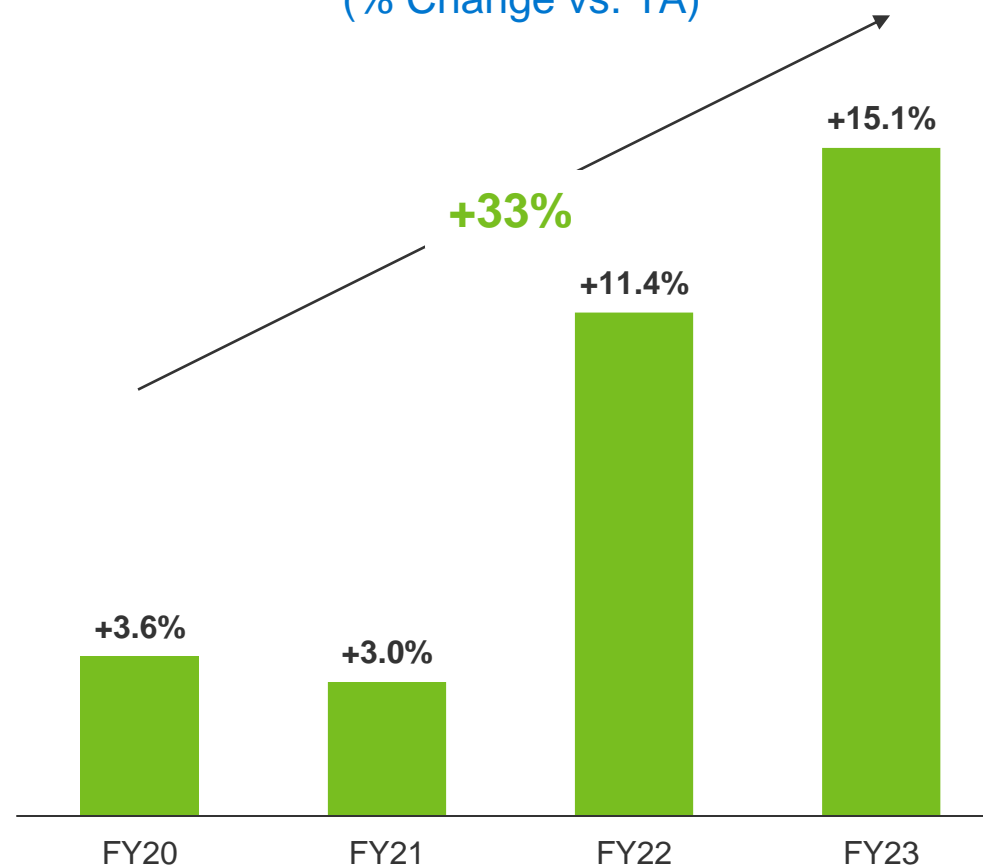


We Emerged From Inflation Super-Cycle With Higher Volumes...

Frozen Single-Serve Meals Volume Sales
(% Change FY23 vs. FY19)

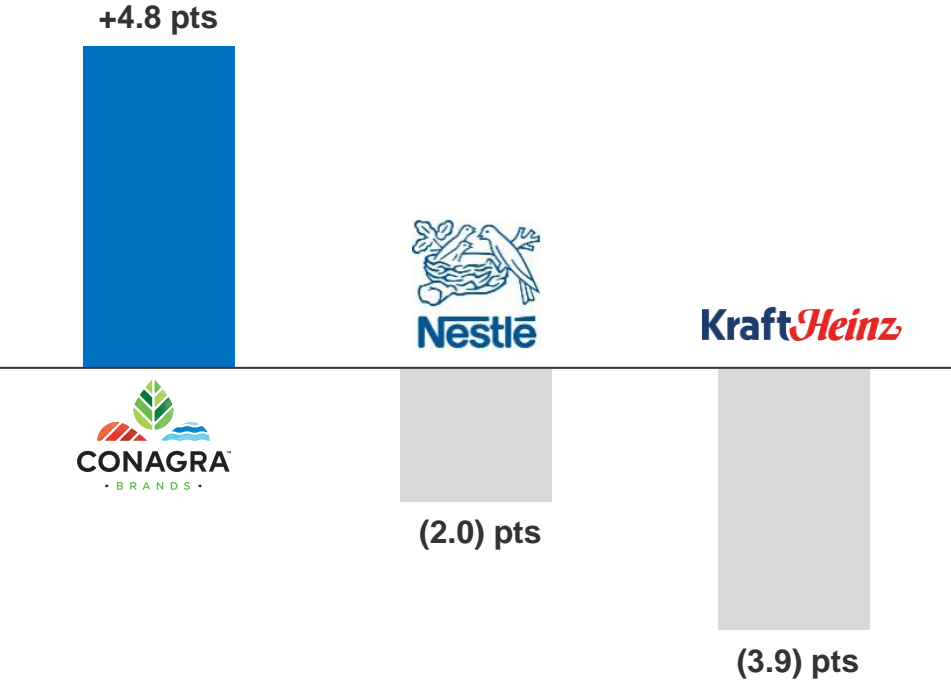


Conagra Frozen Single-Serve Meals Price per Volume
(% Change vs. YA)

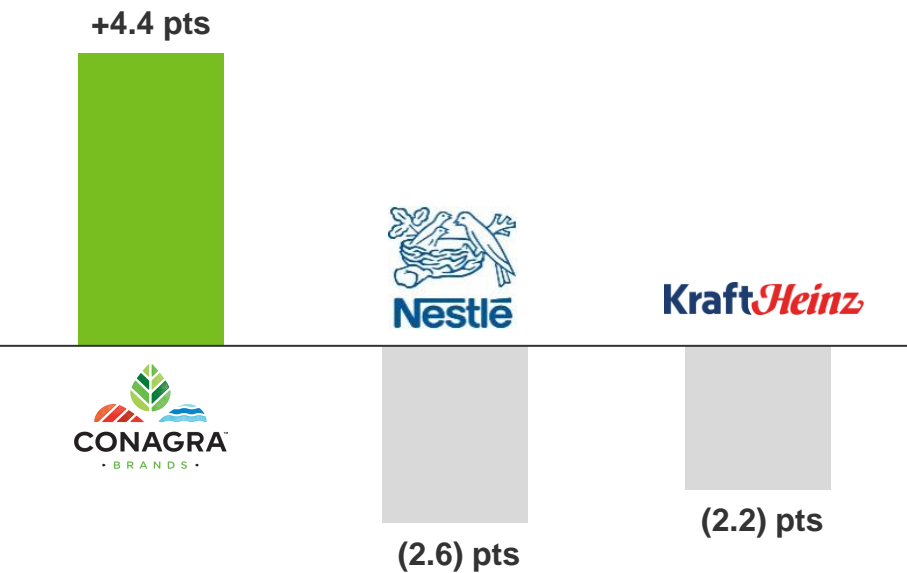


...And Higher Share of Shelf Translating Into Volume Share Gains

Distribution Share of Single-Serve Meals
(Point Change FY23 vs. FY19)

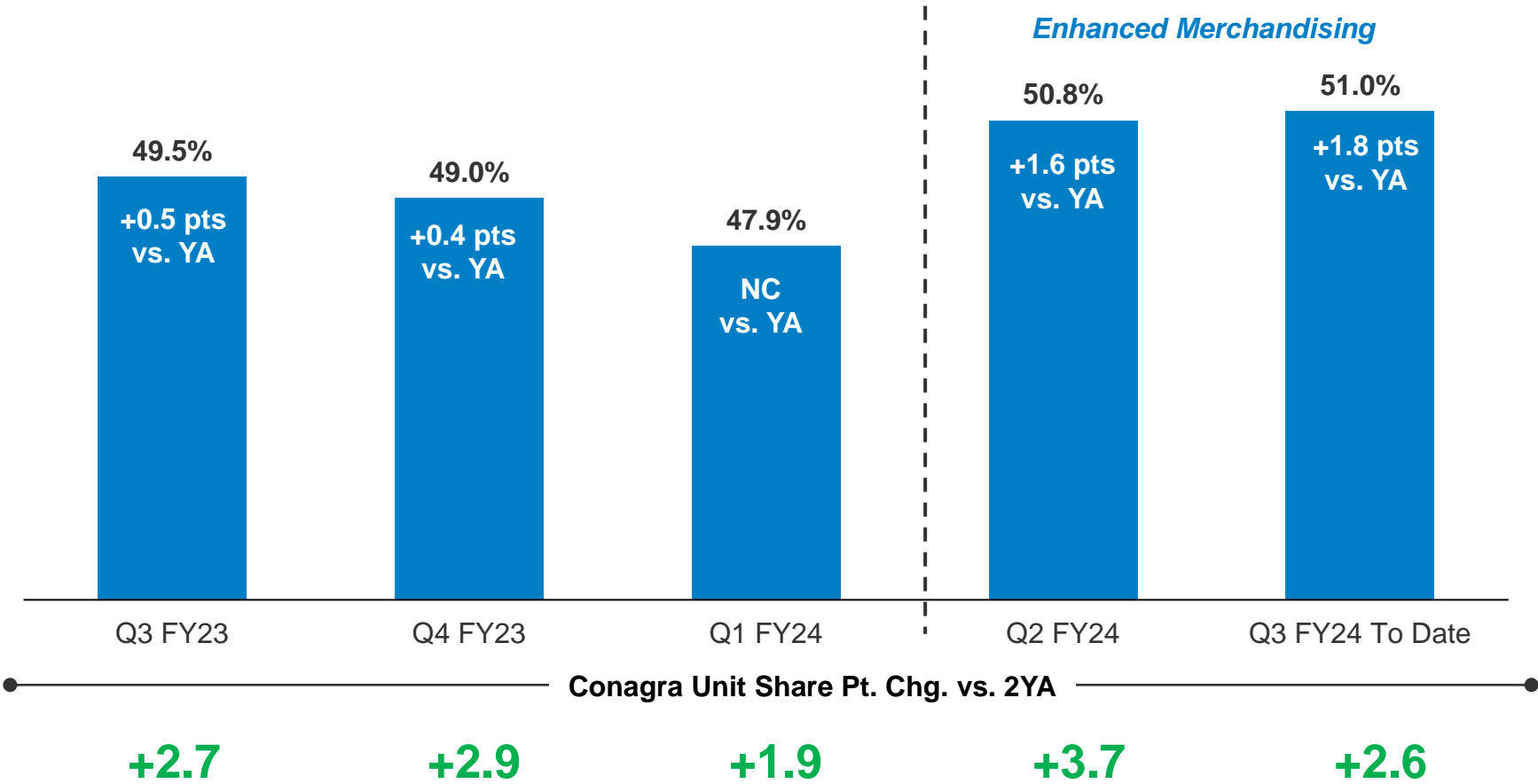


Unit Share of Single-Serve Meals
(Point Change FY23 vs. FY19)



We Are Posting Record Shares While Navigating Macro Environment

Conagra Frozen Single-Serve Meals Unit Share of Category



Source: Circana POS, Total US-MULO+C, Conagra Custom Hierarchy, Q3 FY24 To Date (8 Weeks Ended January 21, 2024)

Frozen Meals Maintain Relevance As Consumer Needs Evolve

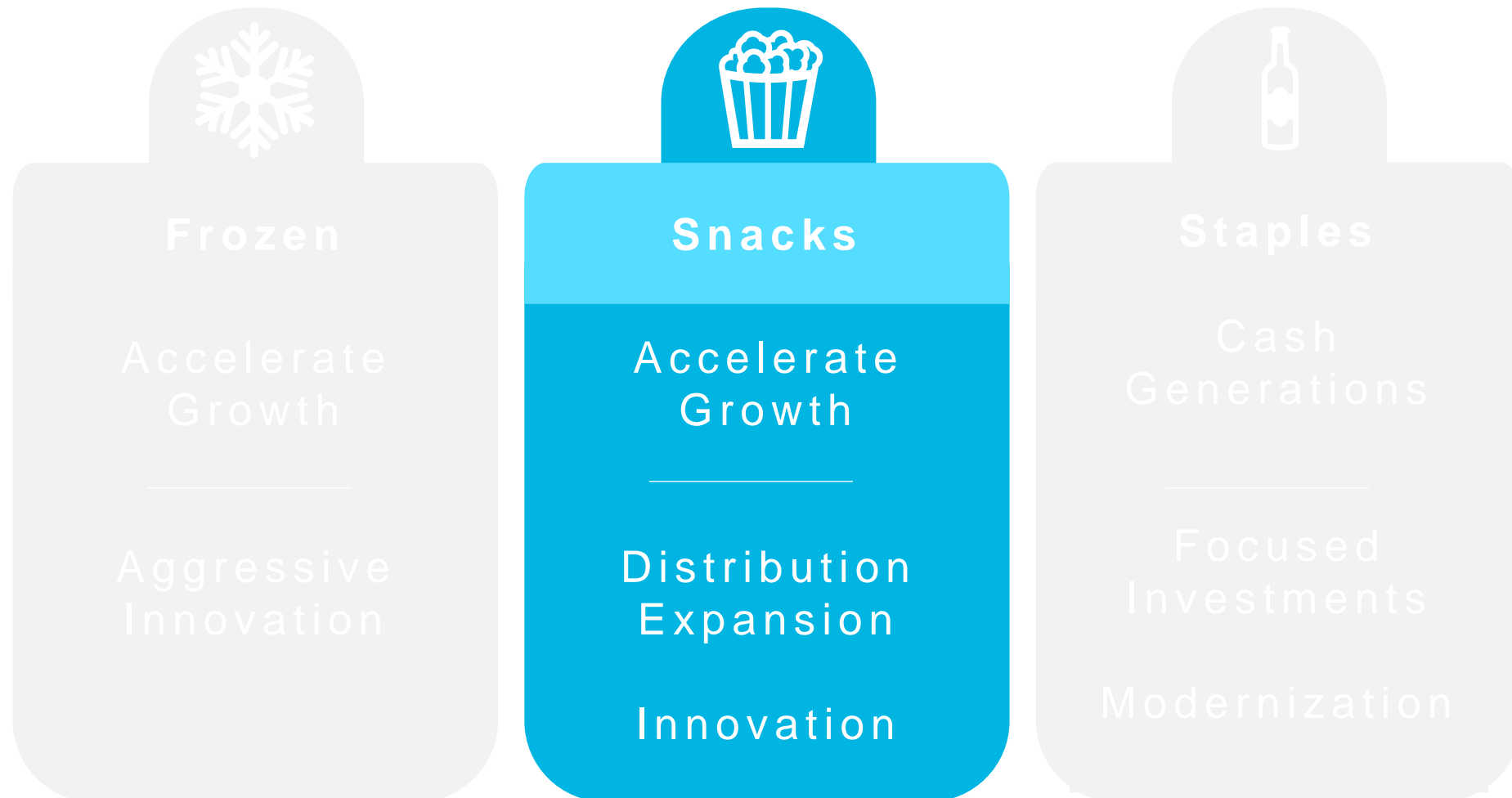


Portion Control


Nutritionally Dense









Protein-Forward

Our Domains Have Clear Objectives and Growth Strategies









Strong Scale Portfolio of Leading Brands in Attractive Spaces

 | **Permissible Snacks**

Meat Snacks	Seeds	Popcorn
		
		
		

\$2.2 BILLION

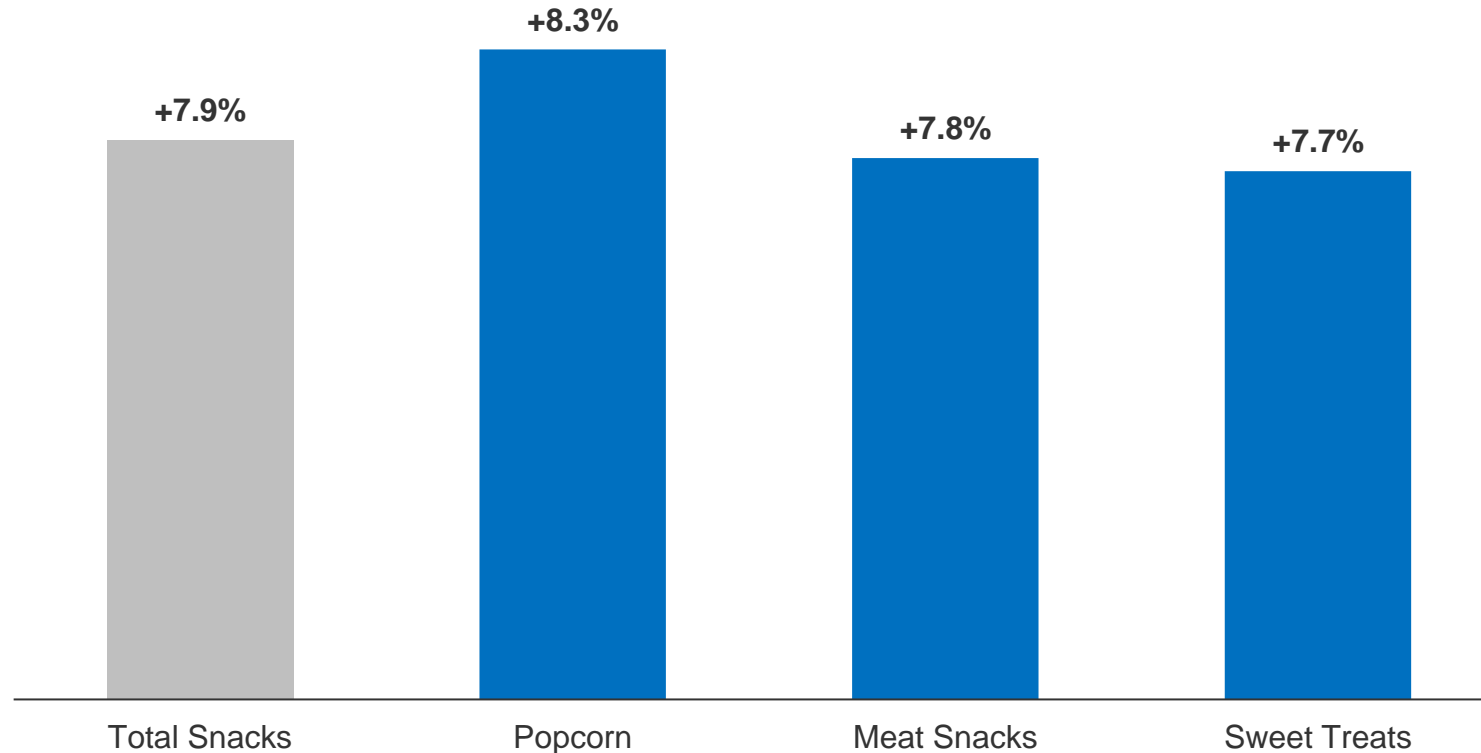
 | **Sweet Snacks**

Pudding & Gelatin	Hot Cocoa	Baked Goods
		
		
		

\$813 MILLION

Our Largest Snacking Categories Growing Comparable to Overall Snacking

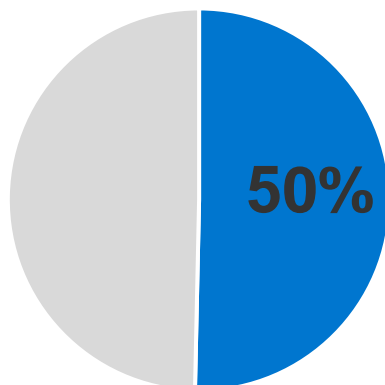
Snacking Categories (Dollar Sales, 4-Year CAGR)



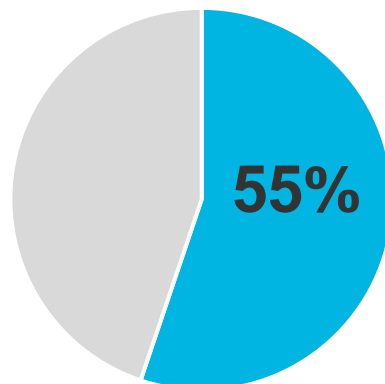
We Have High Market Shares in Key Category Segments

Snacking Segments Conagra Dollar Share of Category

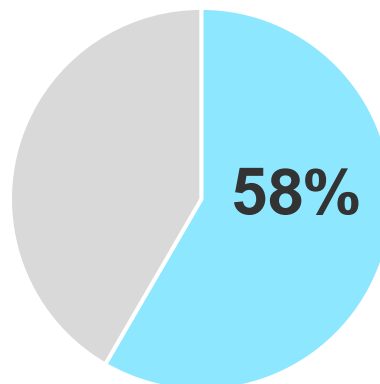
Meat Sticks



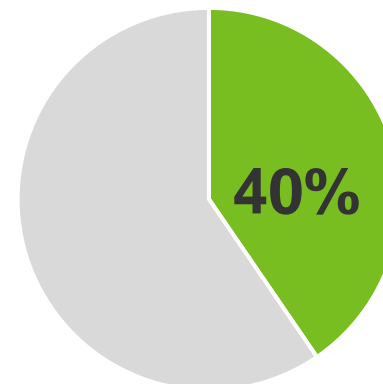
Microwave Popcorn



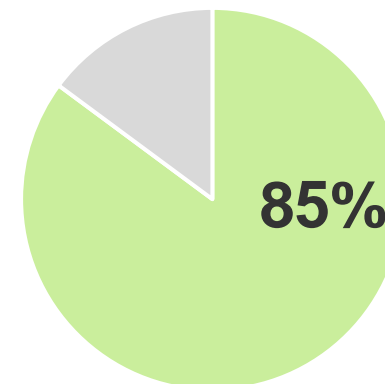
Sunflower Seeds



Hot Cocoa

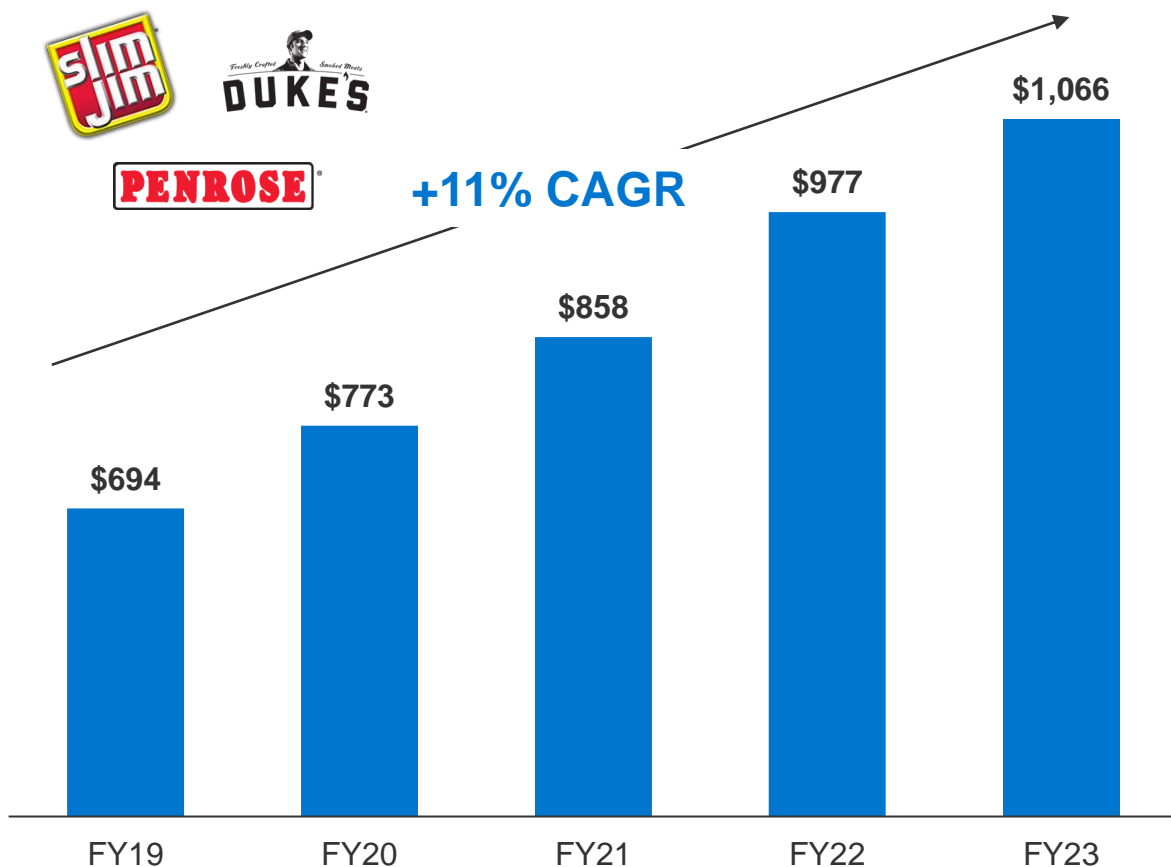


Shelf Stable Pudding & Gelatin

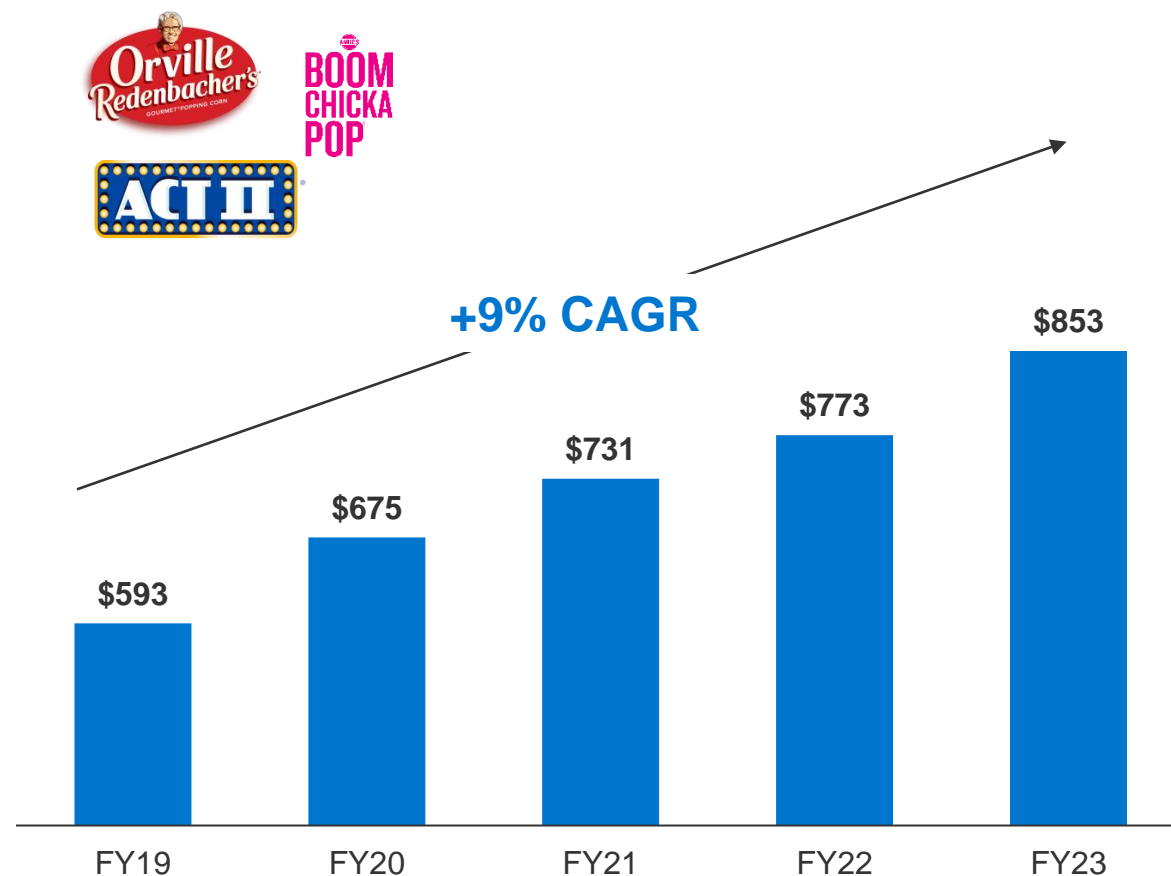


We Built Scale Positions in Fast-Growing Meat Snacks and Popcorn

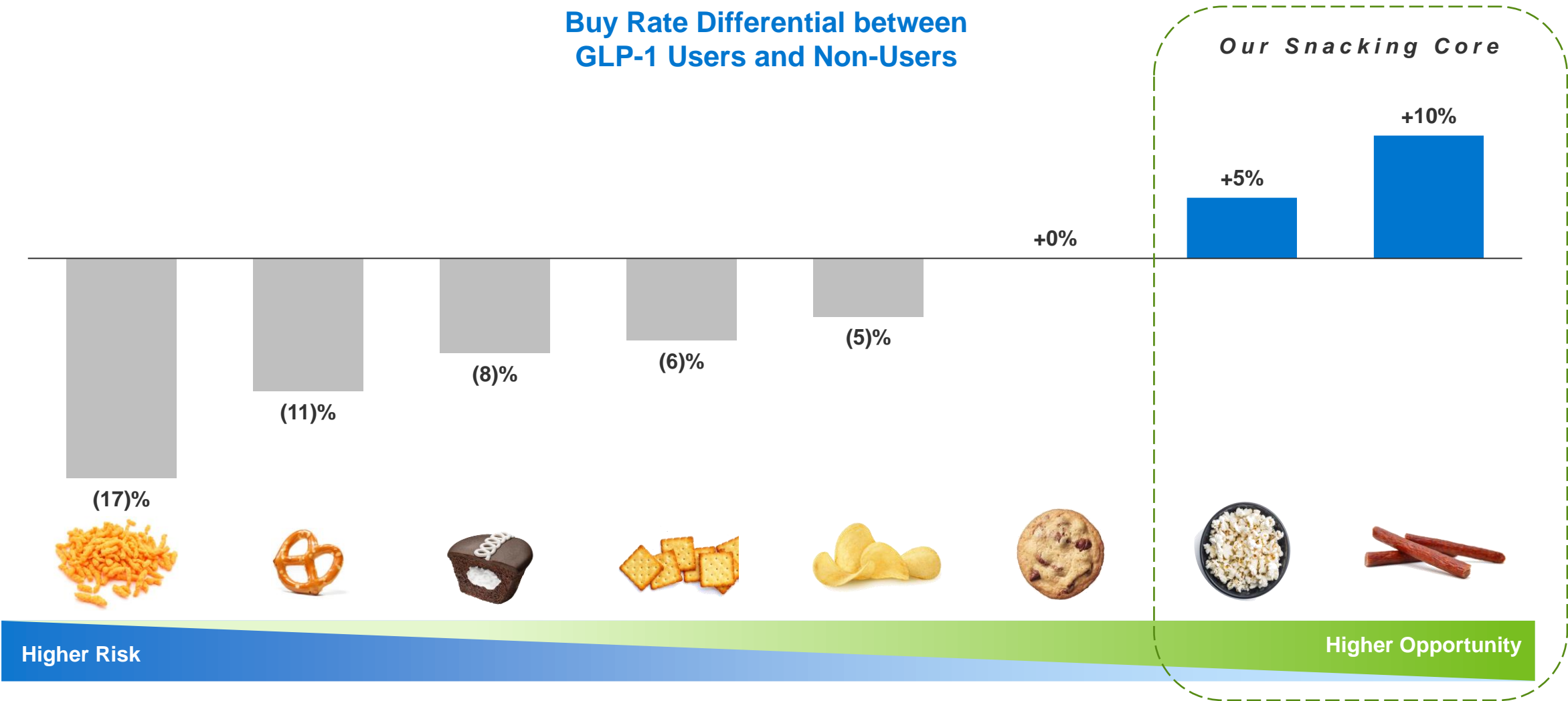
Conagra Meat Snacks Retail Sales
(Dollars in Millions)



Conagra Popcorn Retail Sales
(Dollars in Millions)

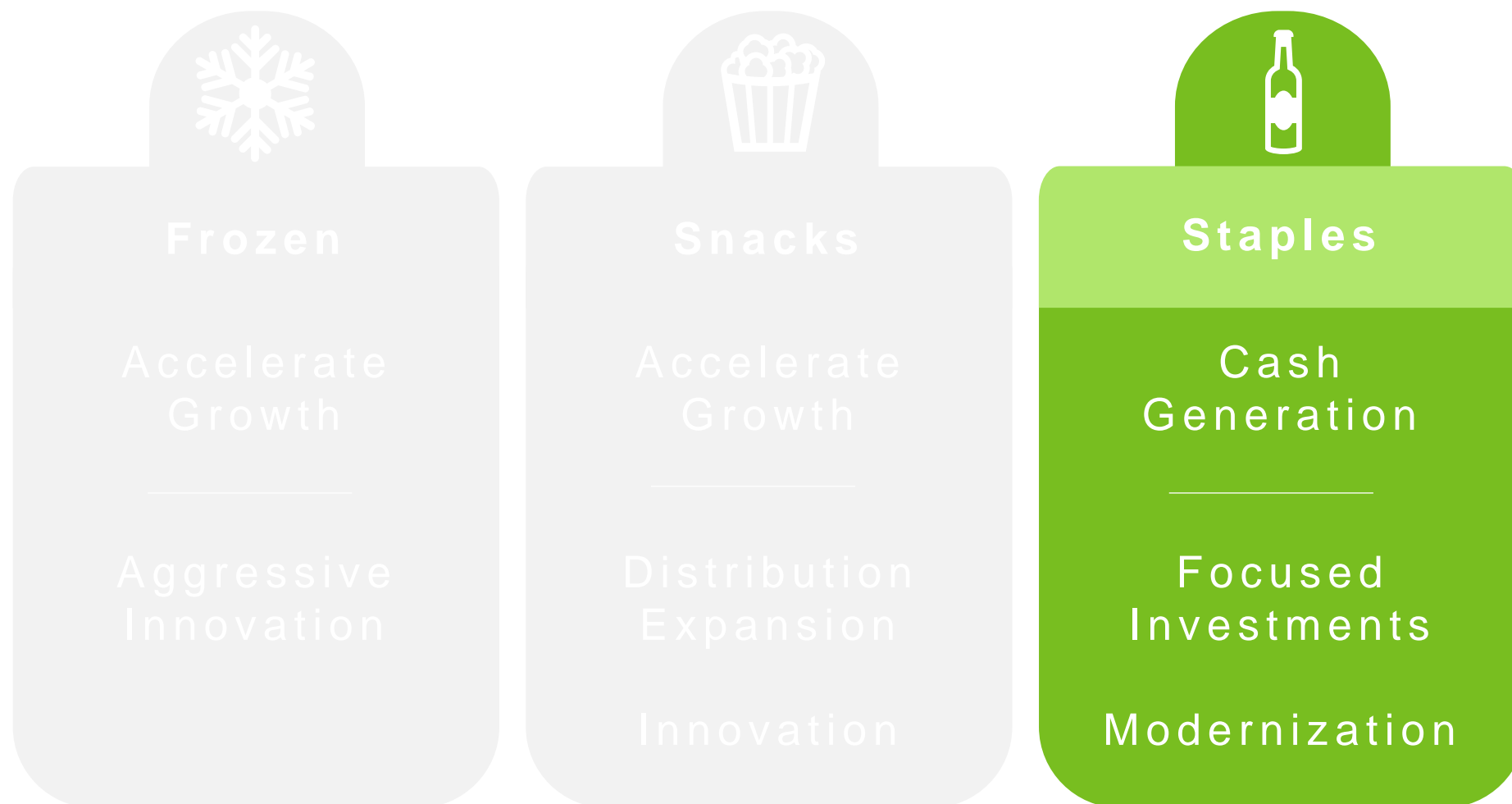


Looking Forward, Our Categories Are Better Insulated Against Headwinds Driven by Caloric Decline

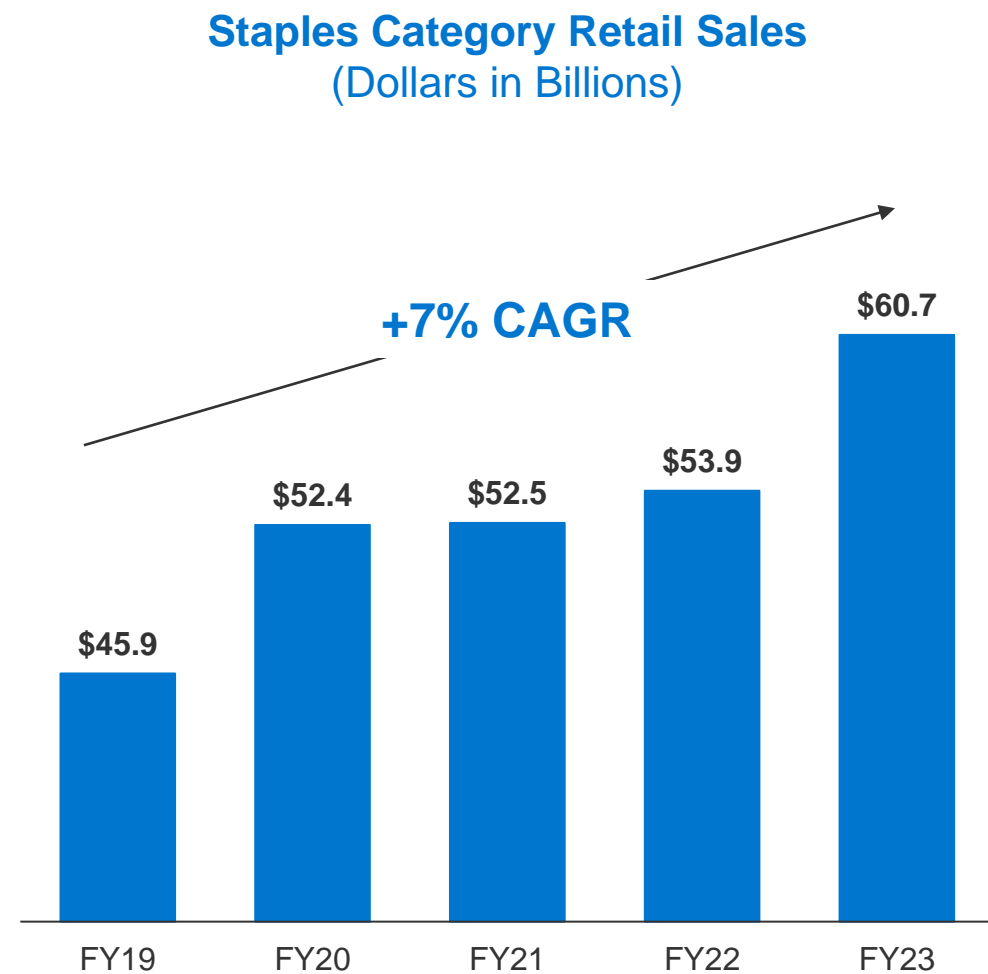
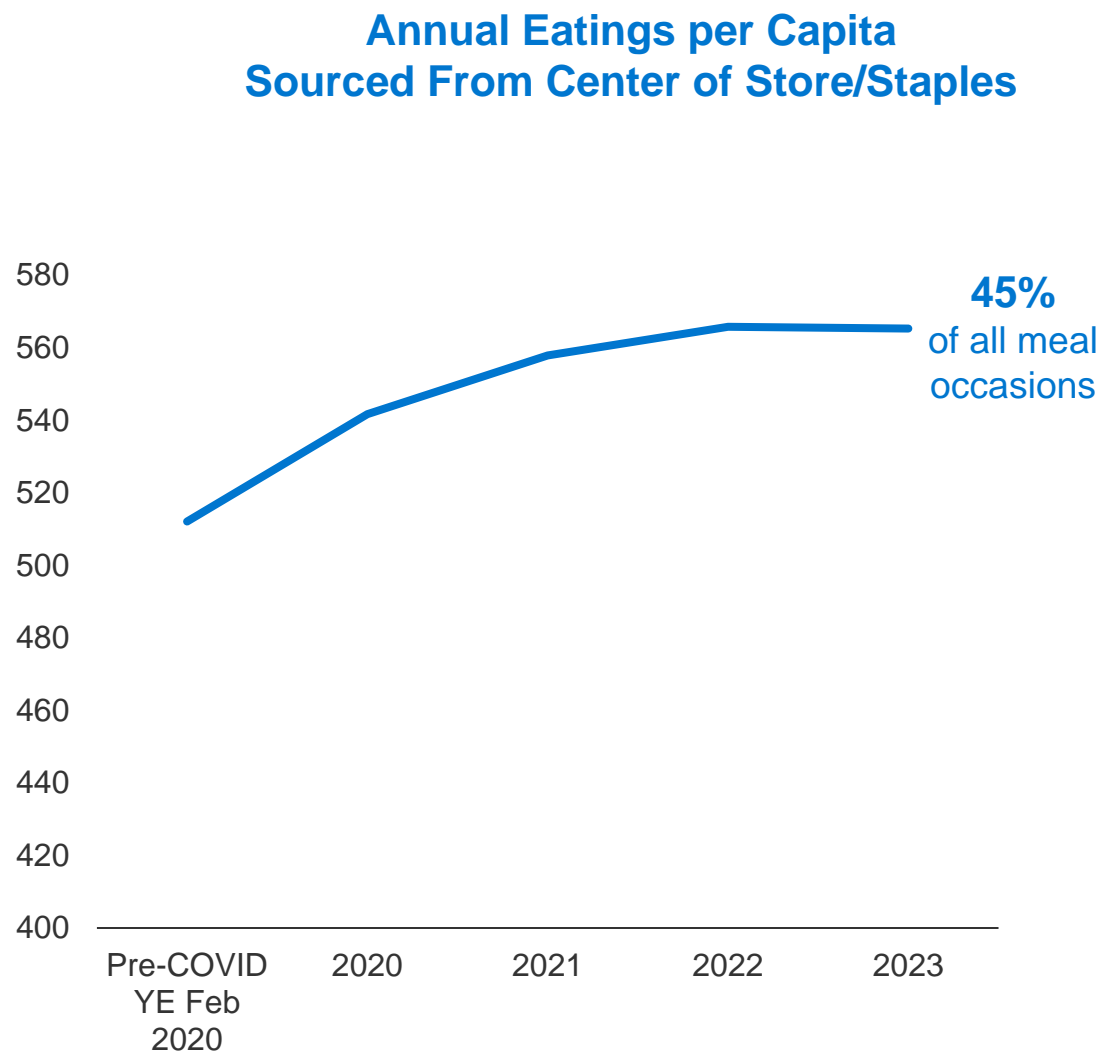


Source: Numerator Insights, Total Commerce Panel, GLP-1 Target Groups, , GLP-1 Adopters defined as using GLP-1 drugs between October 1, 2022 and November 5, 2023;
Buy Rate is dollars per buyer trend versus YA for 12 Months Ended September 30, 2023

Our Domains Have Clear Objectives and Growth Strategies

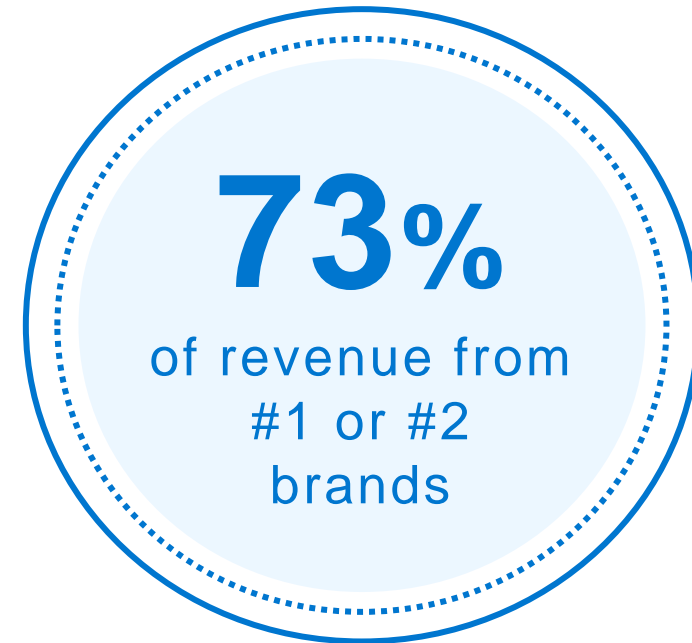


Center Store Staples Play Leading Role in Preparing At-Home Meals



Source: (Left) Circana / National Eating Trends, Sourced IH/Retail, Pre-COVID is 12 Months Ended February 2020, all other 12 Months Ended November (Right) Circana POS, Total US-MULO+C, Conagra Custom Hierarchy. 4-Year CAGR (FY19 vs. FY23)

Conagra Staples Are Category Leading Brands



87% Household Penetration

What I Will Cover



Portfolio Overview

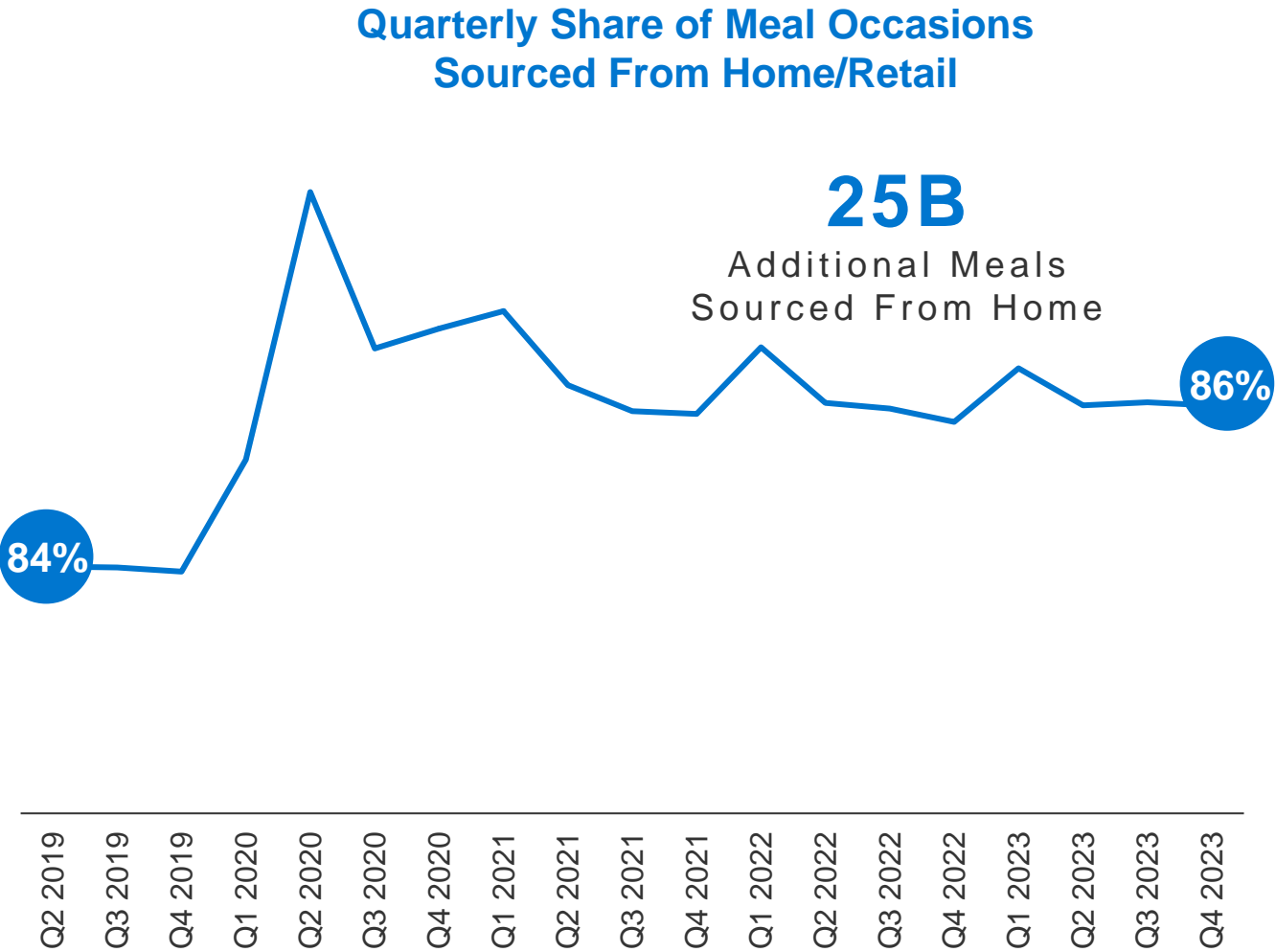


Building Momentum in 2024

Where Things Stand Today

- Industry volume recovery elongated
- Top-line progress despite challenging macro environment
- Robust brand building investments in place

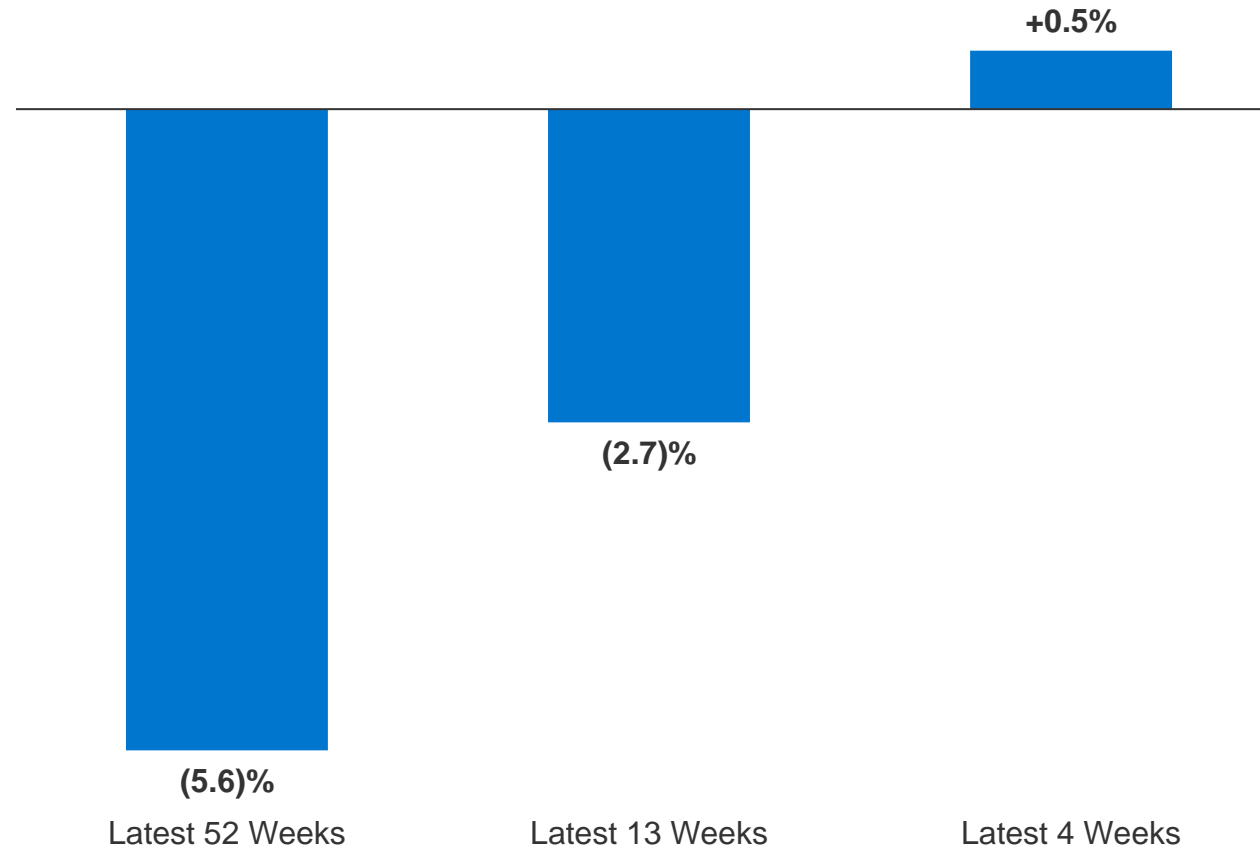
At-Home Meals Remain Well-Positioned...



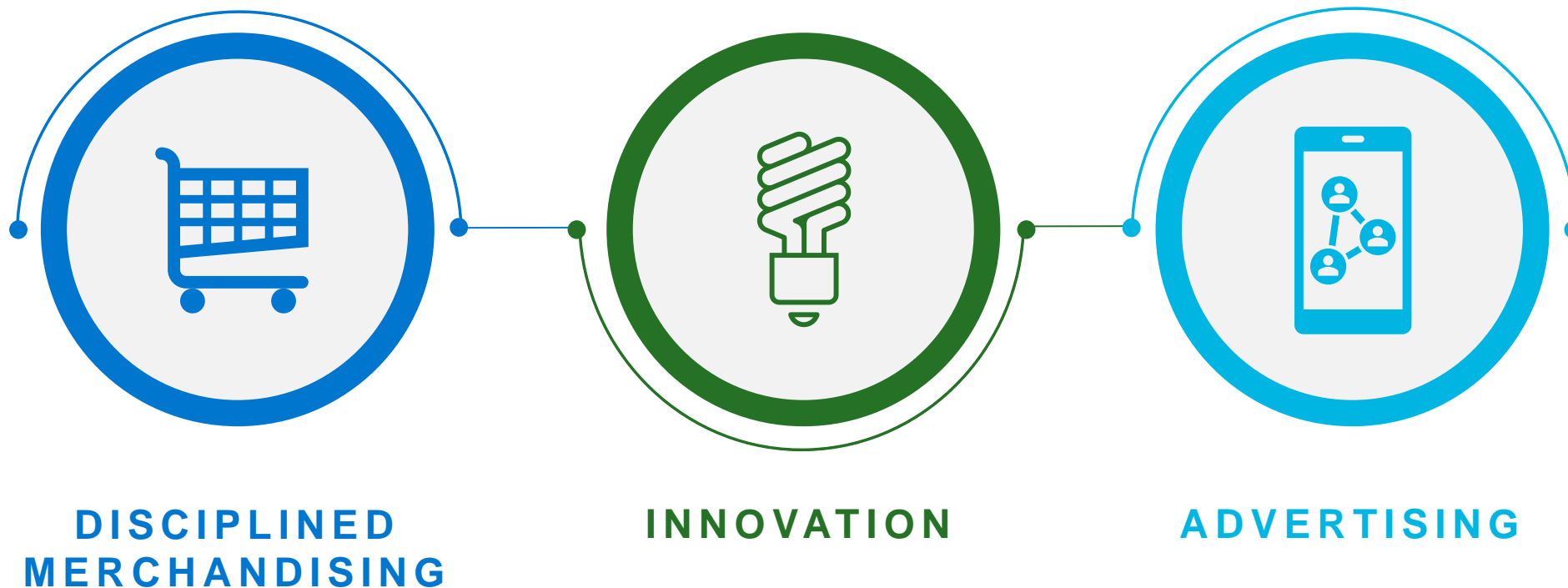
Source: Circana / NET® + CREST®, (Right) 12 Months Ended December 2023

...And Volume Trends Are Recovering Sequentially

Conagra Volume Sales Performance (Periods Ended February 4, 2024)



Robust Brand Building Investments



Robust Brand Building Investments



Robust Brand Building Investments: Merchandising



Robust Brand Building Investments



LEVERAGING PORTFOLIO BREADTH

\$845MM PLATFORM

UNLOCKED LUNCH OCCASION

Bowls



REINVIGORATE DINNER OCCASIONS

NEW DINNER PLATFORM

MULTI-COMPONENTS | MODERN TWISTS

Healthy
Choice.

Healthy
Choice.

NEW! CREAMY MARINARA CHICKEN

White Meat Chicken
with Sauce, Orzo Pasta
with Spinach and
Seasoned Broccoli

300
Calories

25g
Protein

NET WT 11 OZ (311g)

KEEP FROZEN; COOK AS DIRECTED
SERVING SUGGESTION - ENLARGED TO SHOW QUALITY



Healthy
Choice.

NEW! BALSAMIC GARLIC STEAK

Steak in Balsamic Garlic
Sauce, with Garlic Mashed
Potatoes and Green Beans

230
Calories

15g
Protein

NET WT 11 OZ (311g)

KEEP FROZEN; COOK AS DIRECTED
SERVING SUGGESTION - ENLARGED TO SHOW QUALITY



Healthy
Choice.

NEW! SALSA VERDE CHICKEN

White Meat Chicken
with Sauce, Brown Rice
with Vegetables and
Black Beans in Sauce

290
Calories

23g
Protein

NET WT 11 OZ (311g)

KEEP FROZEN; COOK AS DIRECTED
SERVING SUGGESTION - ENLARGED TO SHOW QUALITY



ELEVATED FAVORITES
NEW DINNER PLATFORM
MULTI-COMPONENTS | HIGH PROTEIN

Marie Callender's®

Marie Callender's®

Chicken Marinara

Grilled White Meat Chicken over a bed of Pasta, topped with Marinara Sauce blended with Cherry Tomatoes & Mozzarella Cheese, served with Broccoli in a Buttery Garlic Sauce

20g PROTEIN

NET WT 14 OZ (397g)

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

INSPECTED U.S. DEPARTMENT OF AGRICULTURE

PER 1 MEAL

410	4.5g	900mg	2g
Calories	Sat. Fat	Sodium	Added Sugars
	23% DV	39% DV	4% DV

Marie Callender's®

Lemon & Herb Chicken

Grilled White Meat Chicken over a bed of Orzo Pasta, topped with a White Wine & Herb Lemon Sauce blended with Cherry Tomatoes, served with Green Beans in a Buttery Garlic Sauce

22g PROTEIN

NET WT 12 OZ (340g)

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

INSPECTED U.S. DEPARTMENT OF AGRICULTURE

PER 1 MEAL

340	4.5g	930mg	1g
Calories	Sat. Fat	Sodium	Added Sugars
	23% DV	40% DV	2% DV

HUNGRY-MAN®

RESTAURANT INSPIRED COMBOS & DUOS

HEARTY APPETITES | HIGH PROTEIN

Marie Callender's®



CULINARY-INSPIRED
NEW DINNER PLATFORM
MULTI-COMPONENTS | MODERN TWISTS





PREMIUM ITALIAN BERTOLLI OVEN MEALS CULINARY-INSPIRED RECIPES





ELEVATED ITALIAN APPETIZERS

BERTOLLI APPETIZERS

RESTAURANT INSPIRED RECIPES





MODERNIZE ICONIC BRAND
CHEF BOYARDEE SKILLETS
FAMILY MEAL OCCASIONS





CRAVEABLE POTATOES MADE EASY

FROZEN POTATO SIDES

\$3.5 BILLION CATEGORY, +18% 4-YEAR CAGR





CHEF-INSPIRED VEGETABLE SIDES

SAUCED & SEASONED VEGGIES: \$645MM, +11% 4-YEAR CAGR



EXQUISITE QUALITY
PREMIUM VEGETABLE SIDES
INCREMENTAL, YOUNGER HOUSEHOLDS



MADE IN
USA

Banquet®

SINCE
1953

MEGA

QSR-INSPIRED RECIPES

MEGA CHICKEN FILETS

+33% vs. 4YA CHICKEN SANDWICH
MENU GROWTH



SANDWICH *Bros.*

CHANNEL EXPANSION BREAKFAST HANDHELDS SANDWICH BROS. +17% 4-YEAR CAGR

SANDWICH
Bros.

CHICKEN MELTS



180
CALORIES

10g
PROTEIN

for one sandwich
SEE NUTRITION INFORMATION
FOR SODIUM CONTENT

Enlarged To
Show Detail

6

White Meat Chicken Patty & Cheese
Pita Snack Sandwiches

Fully Cooked • Keep Frozen

NET WT 15 OZ (425g)

PER 1 SANDWICH

180
Calories

3g
Sat. Fat
15% DV

480mg
Sodium
71% DV

2g
Total
Sugars

10g
Protein
13% DV

SANDWICH
Bros.

BACON, EGG & CHEESE



160
CALORIES

8g
PROTEIN

for one sandwich
SEE NUTRITION INFORMATION
FOR CHOLESTEROL CONTENT

Enlarged To
Show Detail

6

Bacon, Egg & Cheese
Pita Snack Sandwiches

Fully Cooked • Keep Frozen

NET WT 15 OZ (425g)

PER 1 SNACK SANDWICH

160
Calories

3g
Sat. Fat
15% DV

420mg
Sodium
18% DV

0g
Added
Sugars
0% DV

8g
Protein
11% DV



KID FUN | NEW FORMS
SHARK BITES
INCREMENTAL HOUSEHOLDS





BOOM CHICKA POP®

EXPAND INTO ADJACIENCIES
FROZEN NOVELTIES
\$7.6B SPACE WITH +10% 4-YEAR CAGR



BOOM CHICKA POPS®

**STRAWBERRY
ALMOND
CRUNCH POP**



100
CALORIES
PER POP
SEE NUTRITION INFORMATION FOR FAT CONTENT

REAL, SIMPLE INGREDIENTS. NOTHING FAKE.


NO HIGH FRUCTOSE
CORN SYRUP


KOSHER


CERTIFIED
GLUTEN
FREE



INCREASE PHYSICAL AVAILABILITY VIA PRICE-PACK ARCHITECTURE



**MULTI-SERVE
GROWTH IN CENTER STORE**



**SINGLE-SERVE
FRONT END EXPANSION**



CATEGORY +18% 4-YEAR CAGR POPCORN SEASONINGS DROVE 88% OF CATEGORY GROWTH

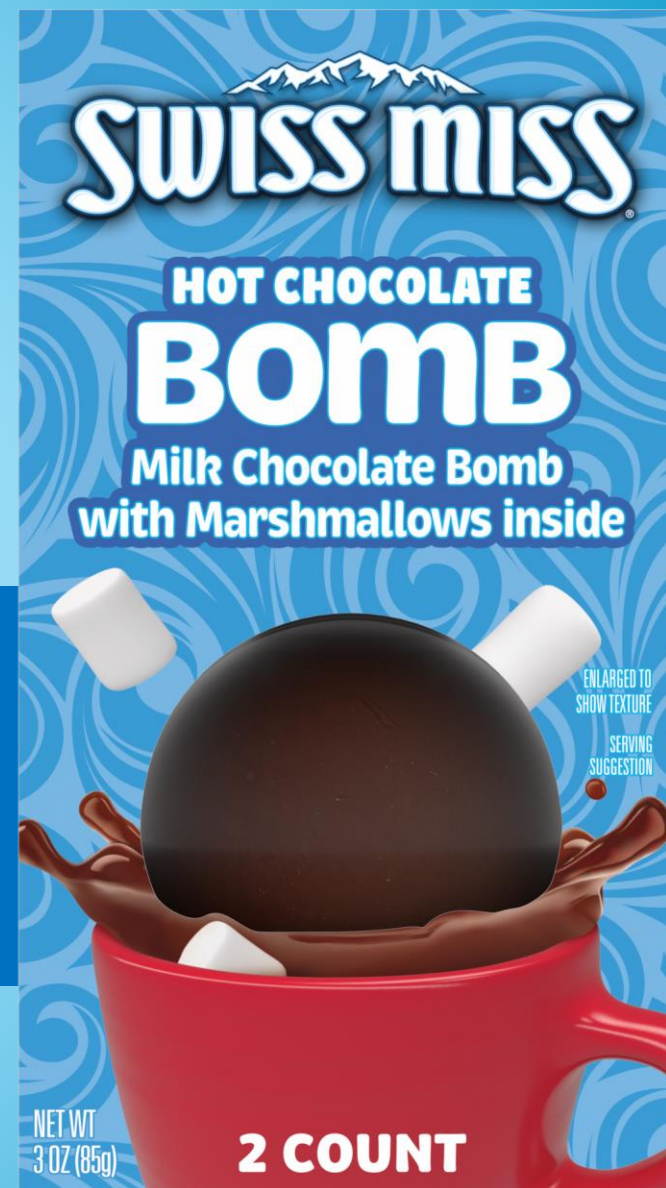




NEW SEASONAL FORM

HOT CHOCOLATE BOMBS

REAL MILK CHOCOLATE | MARSHMALLOW EXPLOSION





FLAVOR FORWARD
VLASIC PICKLE BALLS
PICKLE FLAVORED SNACKS +14% vs. YA





FIERY HOT CRUNCHY SNACK
FIRE FRIES
TASTY SNACK AT A VALUE



BOLD FLAVORS
PROVOCATIVE LICENSING
CRUNCHY WITH A KICK





PROVOCATIVE FLAVOR
HOTTEST RO*TEL EVER
GHOST PEPPER RETAIL SALES +15% vs. YA



PAM

NEW OCCASION
AIR FRYER SPRAY
AIR FRYERS IN 63% OF HOMES





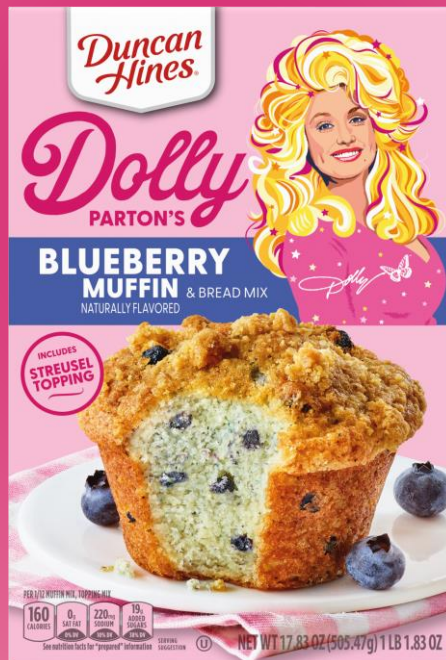
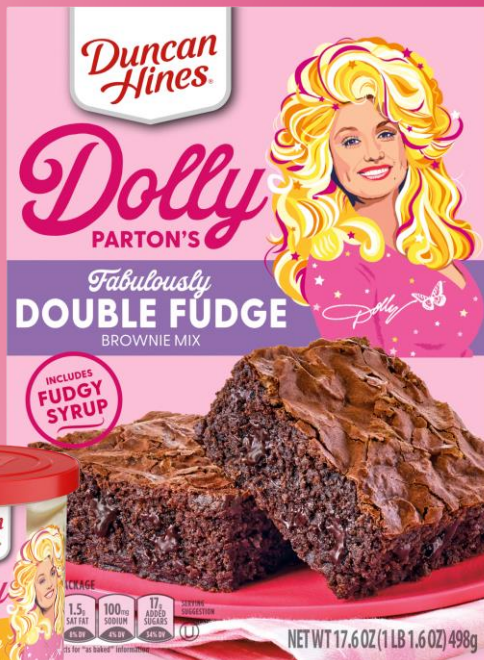
#1 NEW CHILI LAUNCH
FAMOUS WENDY'S® CHILI
DROVE 84% OF CATEGORY GROWTH



**Duncan
Hines.**

#1 NEW BAKING PLATFORM EXPANDING DOLLY PARTON'S AUTHENTIC SOUTHERN RECIPES

Dolly
PARTON'S



EXPANDING DOLLY PARTNERSHIP

FROM THE BAKING AISLE TO THE FREEZER

Dolly
PARTON'S

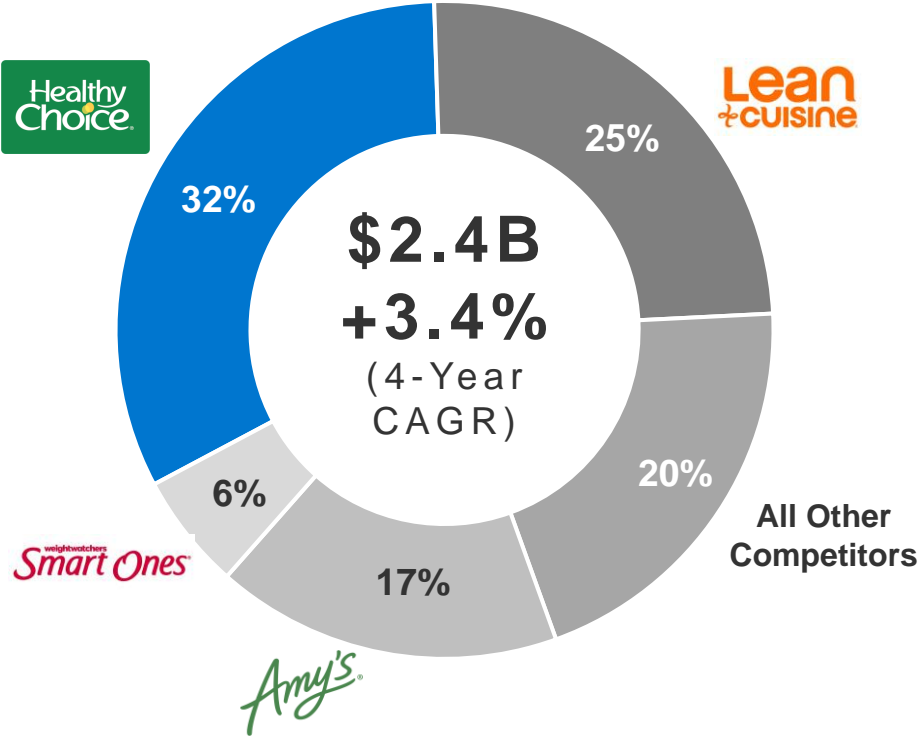


Robust Brand Building Investments

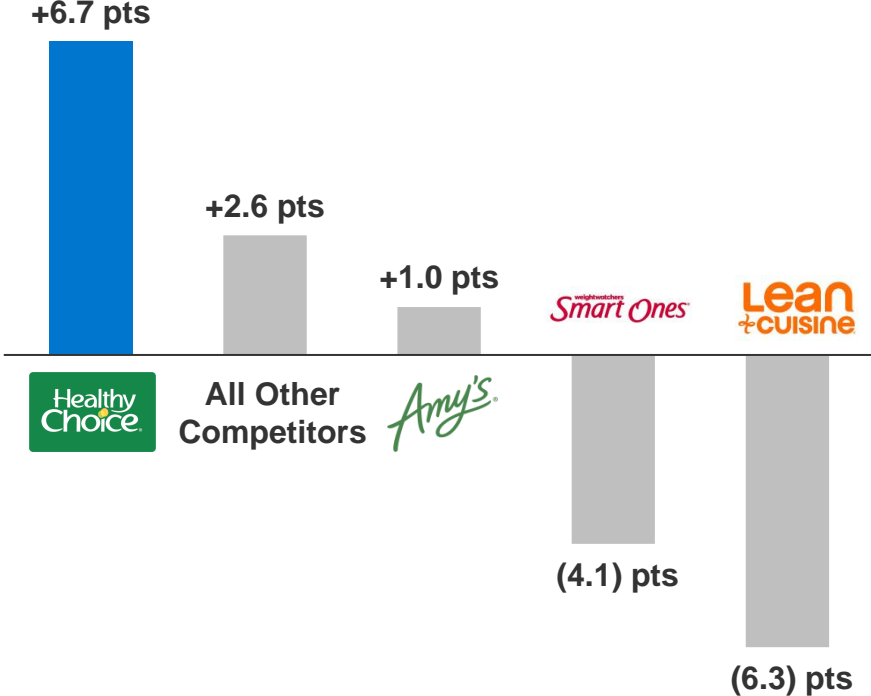


Healthy Choice Is #1 Better-For-You Brand

Better-For-You Single-Serve Meals Dollar Share
(Fiscal Year 2023)

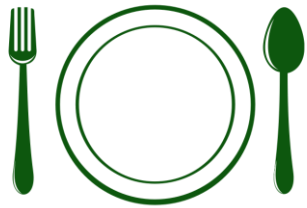


Better-For-You Single-Serve Meals Dollar Share
(Change vs. 4 YA)



Vegetables Are a Large Addressable Market

Vegetables are consumed at
30 billion
meal occasions annually

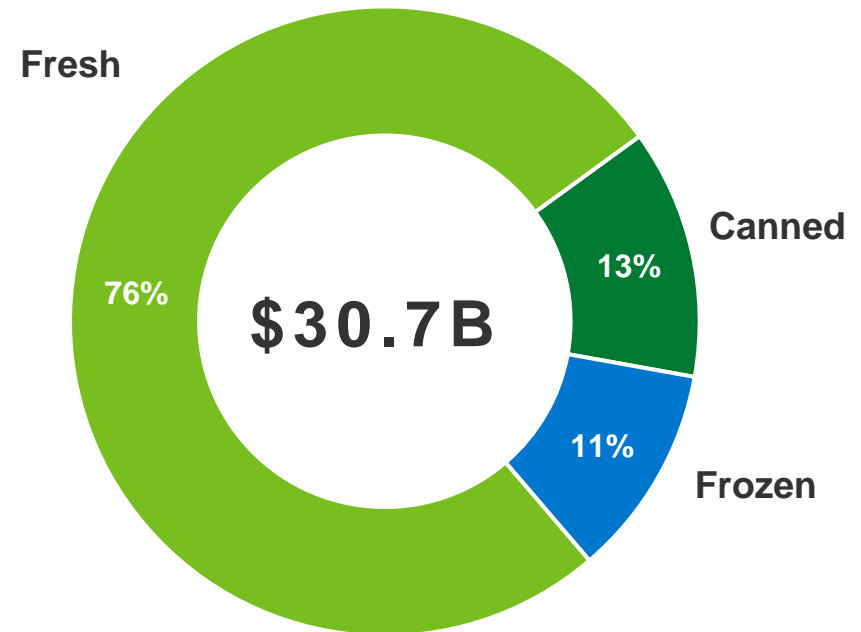


Side Dish
21B occasions



Ingredient
9B occasions

Vegetables Dollar Share



Key Messages

1 We **compete in attractive categories**

2 We have **strong, category leading brands**

3 We are well positioned to **return to growth in 2024**



ALE EBOLI

EVP AND CHIEF SUPPLY CHAIN OFFICER

Key Messages

1

On-track to deliver our **\$1 Billion cost savings commitment** made in our 2022 Investor Day

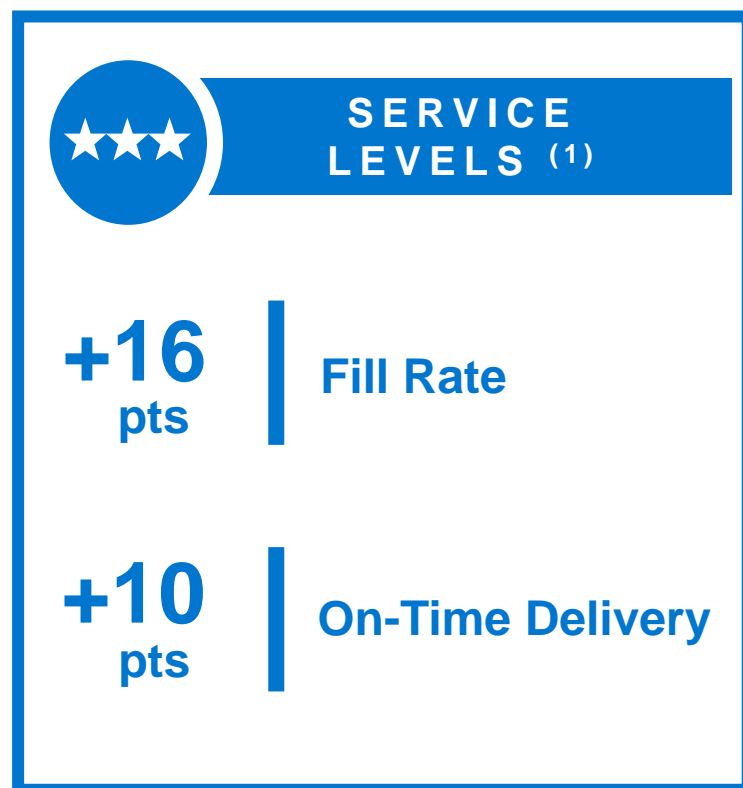
2

Supply Chain is well-positioned to **drive margin expansion** while providing **world-class customer service**

3

We are building **a Digitally Connected Supply Chain**

On-Track To Deliver Our \$1 Billion Cost Savings Commitment

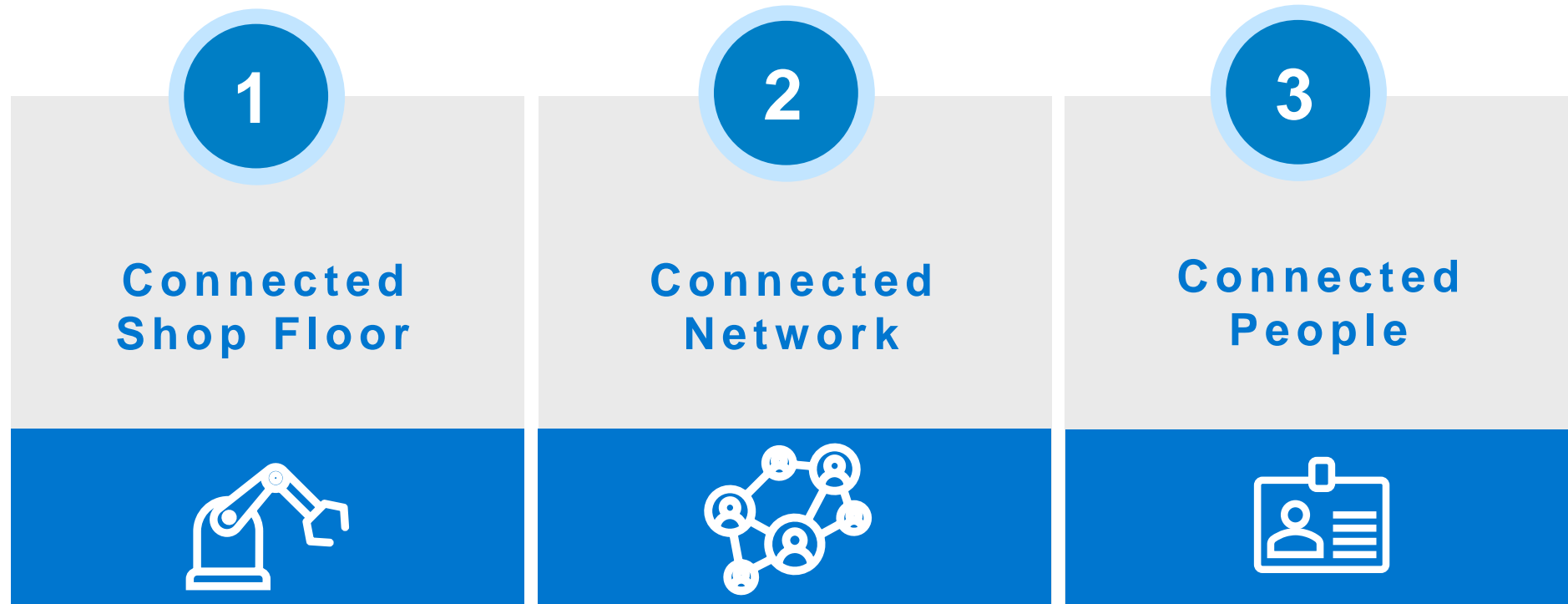


(1) Service Level Improvement is over FY23 and FY24 and includes projected improvement for the last 4 months of FY24

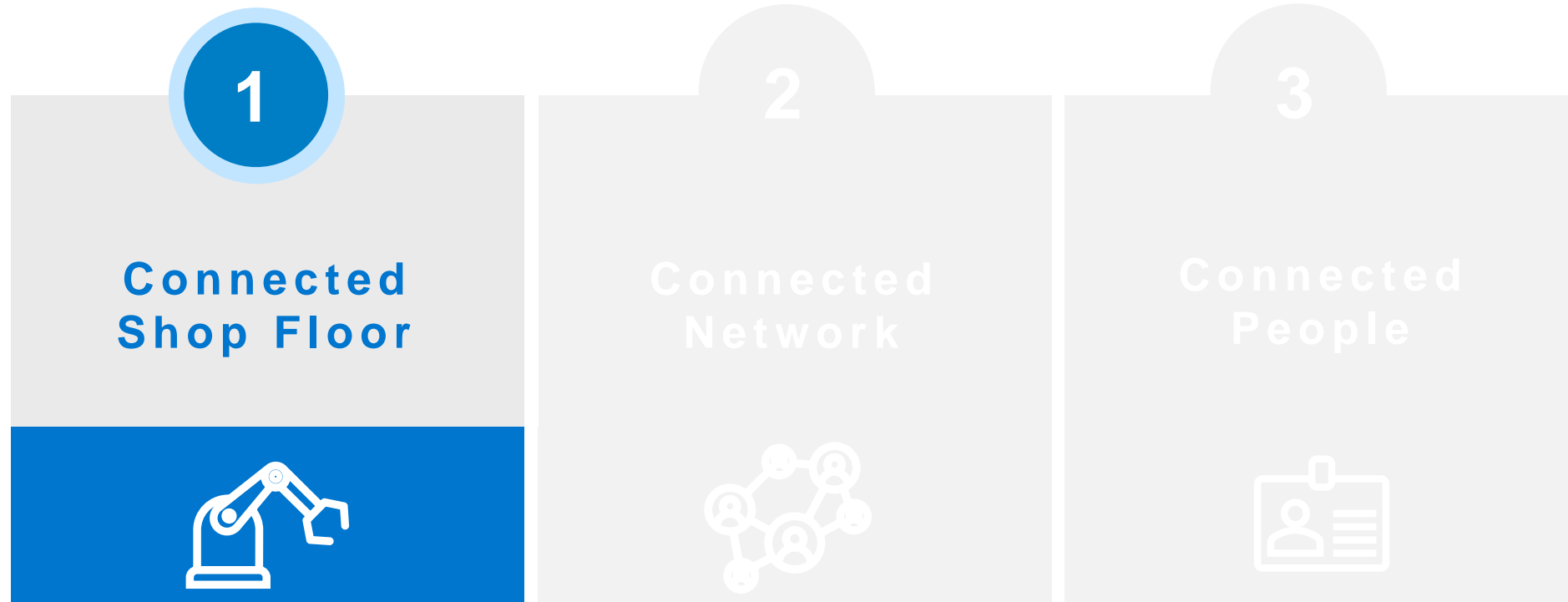
(2) Cost Savings are over FY23 and FY24 and includes projected improvement for the last 4 months of FY24

(3) Projected improvement to Days of Inventory Outstanding from Q4 FY23 to Q4 FY24. Days of Inventory Outstanding is a forward-looking non-GAAP measure. See the appendix for more information about forward-looking non-GAAP measures. Conagra will measure Days of Inventory Outstanding as average inventory ((Q3 FY24 inventory + Q4 FY24 inventory)/2) divided by Adjusted Cost of Goods Sold (Q4 FY24 Organic Net Sales – Adjusted Gross Profit) multiplied by the number of days in Q4 FY24

Conagra's Digitally Connected Supply Chain



Conagra's Digitally Connected Supply Chain: Connected Shop Floor



Connected Shop Floor: Building Our Factories of the Future

Line Connectivity



Materials Efficiency



Performance Management



Connected Shop Floor: Line Connectivity

Line Connectivity



Sensors on all equipment

Real-time connectivity to the Cloud

Image processing implemented on critical lines

Connected Shop Floor: Materials Efficiency

Materials Efficiency



**Precise and immediate identification
of source of losses**

Materials waste reduction

Connected Shop Floor: Performance Management

P e r f o r m a n c e M a n a g e m e n t



**Instant availability and visibility of
plant-wide performance**

**More efficient resource allocation
and expertise deployment**

Cost Savings in Manufacturing

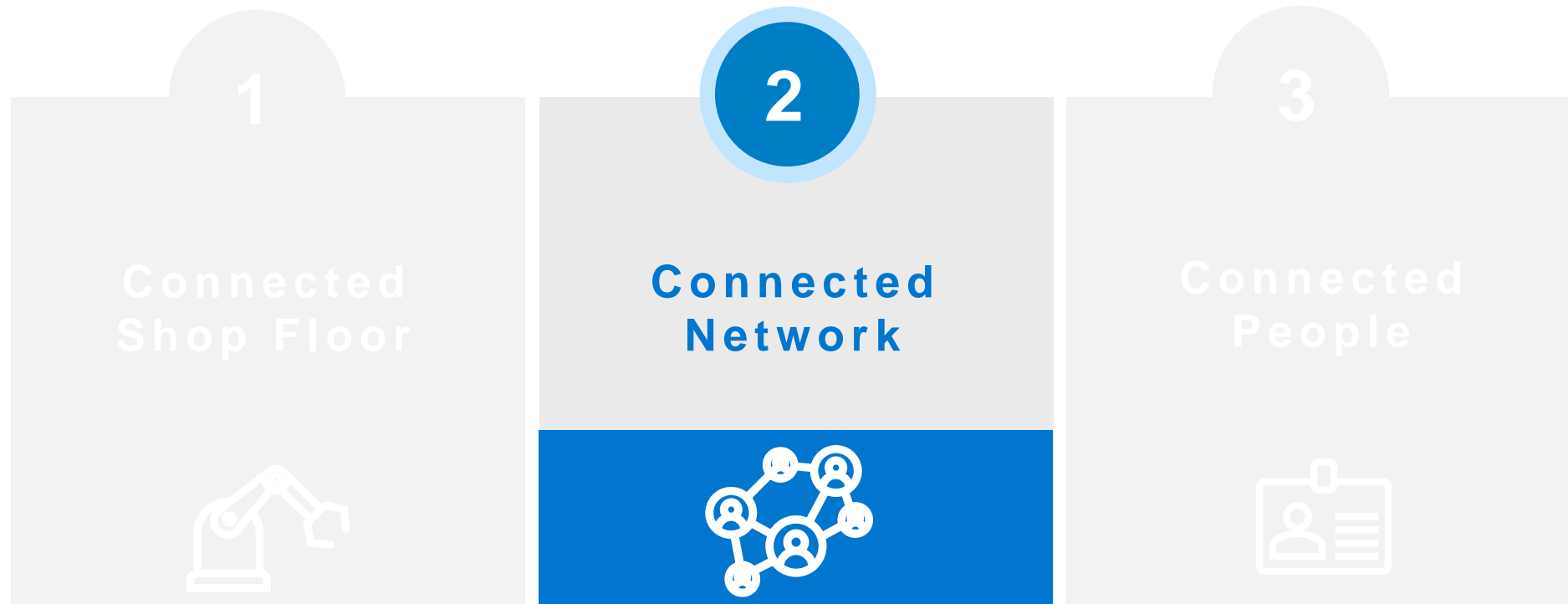


**Manufacturing
Savings**



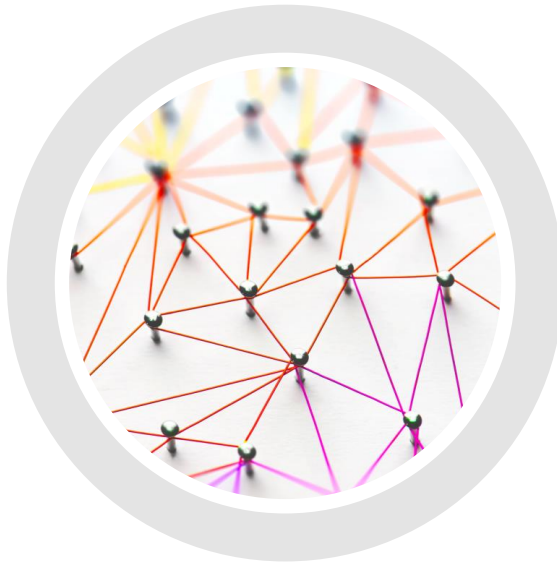
**Implementation
Roadmap**

Conagra's Digitally Connected Supply Chain: Connected Network



Connected Network: Realizing Value From End-to-End Seamless Integration

Network Agility



Customer Integration



Supplier Integration



Connected Network: Network Agility

Network Agility



**Improved forecast accuracy
through AI/ML**

Demand-driven planning process

**Digital twins to compress
innovation time to market**

Connected Network: Customer Integration

C u s t o m e r I n t e g r a t i o n



Leveraging customer data

**Consolidation and automation of
warehousing network**

**Transportation optimization to
reduce traveled miles**

Connected Network: Supplier Integration

Supplier Integration

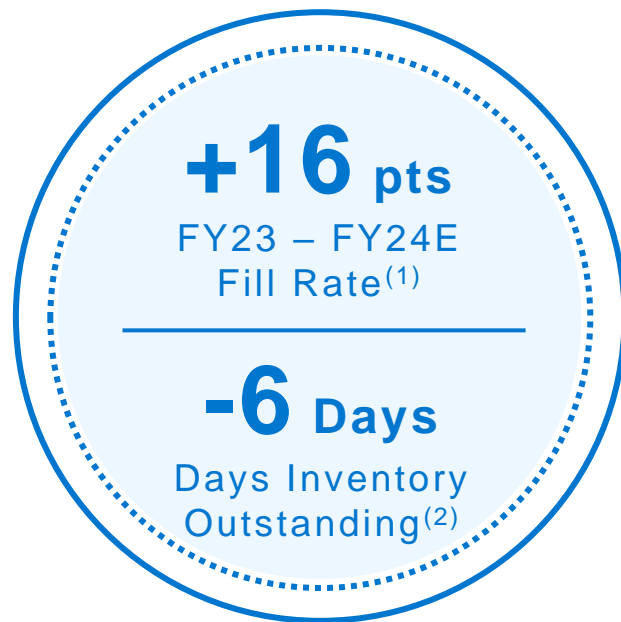


**Materials strategy to maximize
resiliency and efficiency**

Commodity management

**Advanced technology driving
granular and accurate visibility of
cost drivers**

Connected Network: Realizing Value From End-to-End Seamless Integration



Network Agility



Logistics Savings

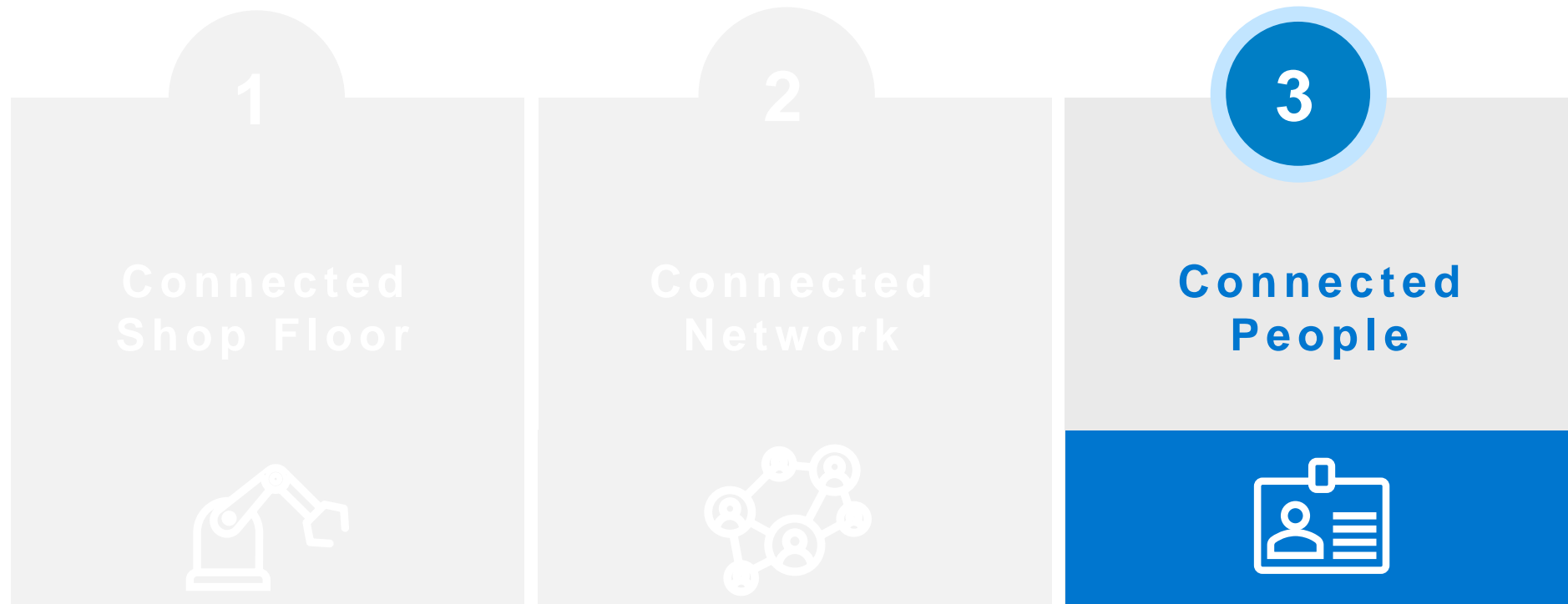


Materials Savings

(1) Service Level Improvement is over FY23 and FY24 and includes projected improvement for the last 4 months of FY24

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Conagra's Digitally Connected Supply Chain: Connected People



Connected People: Learn, Unlearn, and Relearn

Tech and Data Infrastructure



Digitized Front Line



Leadership Development



Connected People: Tech and Data Infrastructure

Tech and Data Infrastructure



Full ERP integration complete

Advanced applications across all Supply Chain functions

Data lake fully implemented

AI/ML application on key use cases

Connected People: Digitized Front Line

Digitized Front Line



Digital devices to enable quicker decision making

Productivity acceleration through digital literacy programs

Connected People: Leadership Development

Leadership Development



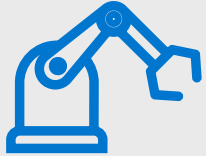
Supply Chain Academy

**Manufacturing Leadership
Development Program**

Supply Chain Early Career Program

Conagra's Digitally Connected Supply Chain

1



Connected Shop Floor

Line
Connectivity

Materials
Efficiency

Performance
Management

2



Connected Network

Network
Agility

Customer
Integration

Supplier
Integration

3



Connected People

Tech & Data
Infrastructure

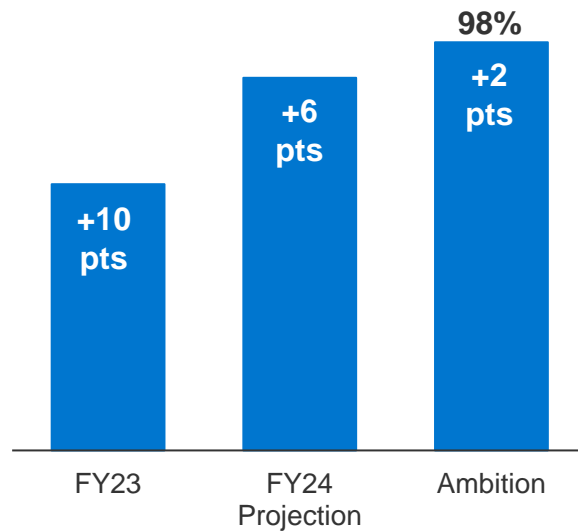
Digitized
Front Line

Leadership
Development

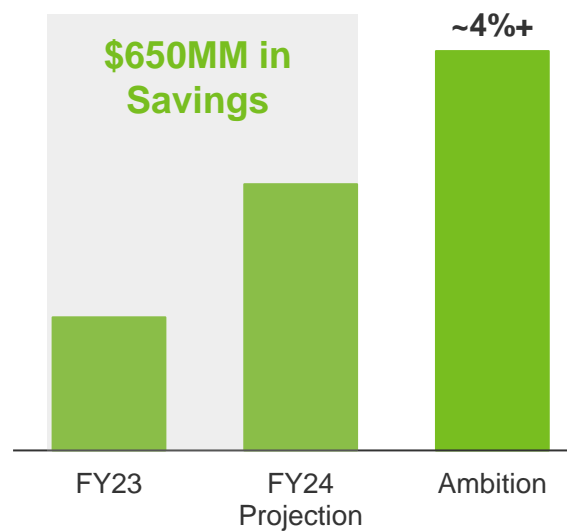
We Will Continue To Capture Value From Our Digitally Connected Supply Chain



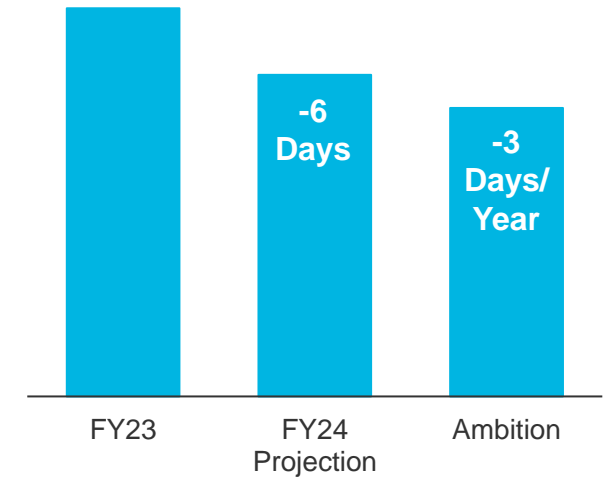
Fill Rate



Cost Savings



Days of Inventory Outstanding



(1) Service Level Improvement is over FY23 and FY24 and includes projected improvement for the last 4 months of FY24

(2) Cost Savings are over FY23 and FY24 and includes projected improvement for the last 4 months of FY24

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DAVE MARBERGER

EVP AND CHIEF FINANCIAL OFFICER

C A G N Y 2 0 2 4

Conagra Approach to Creating Value

**Conagra Way
Playbook To
Drive Growth**



**Operational
Efficiency &
Productivity
To Improve
Margins**



**Generate
Strong
Operating
Cash Flow**



**Reinvest in
Priority
Areas**



**Deliver
Strong TSR**



Strong Financial Performance Since Transforming Into a Pure Play Branded Food Company

Net Sales

+57%

\$7.8B

\$12.3B

FY17

FY23

Adj. EPS¹

+59%

\$1.74

\$2.77

FY17

FY23

Adj. EBITDA¹ & Margin¹

+62%

19.9%

\$1.6B

20.5%

\$2.5B

FY17

FY23

Dividend per Share²

+44%

\$0.90

\$1.30

FY17

FY23

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

2. Source: Company Public Filings

FY24 H1 Performance Summary

Dollars in Millions, except per share data Increase/(Decrease)	H1	vs. YA
Reported Net Sales	\$6,112	(1.7)%
Organic Net Sales ¹ Growth		(1.9)%
Adj. Gross Margin ¹	27.2%	+59 bps
A&P as % of NS	2.1%	(12) bps
Adj. SG&A ¹ as % of NS	8.8%	(11) bps
Adj. Op. Profit ¹	995	+3.5%
Adj. Op. Margin ¹	16.3%	+82 bps
Pension Income & Equity Earnings	89	(19.4)%
Adj. Net Income ¹	657	(1.4)%
Adj. EBITDA ¹	1,273	+1.3%
Adj. EPS ¹	\$1.37	(0.7)%
Free Cash Flow ¹	\$641	+485.6%

Reaffirming FY24 Guidance¹

Guidance	
Organic Net Sales ¹ Growth (vs. FY23)	(1)% to (2)%
Adj. Operating Margin ¹	~15.6%
Adj. EPS ¹	\$2.60 to \$2.65
Net Leverage Ratio ¹	~3.55x

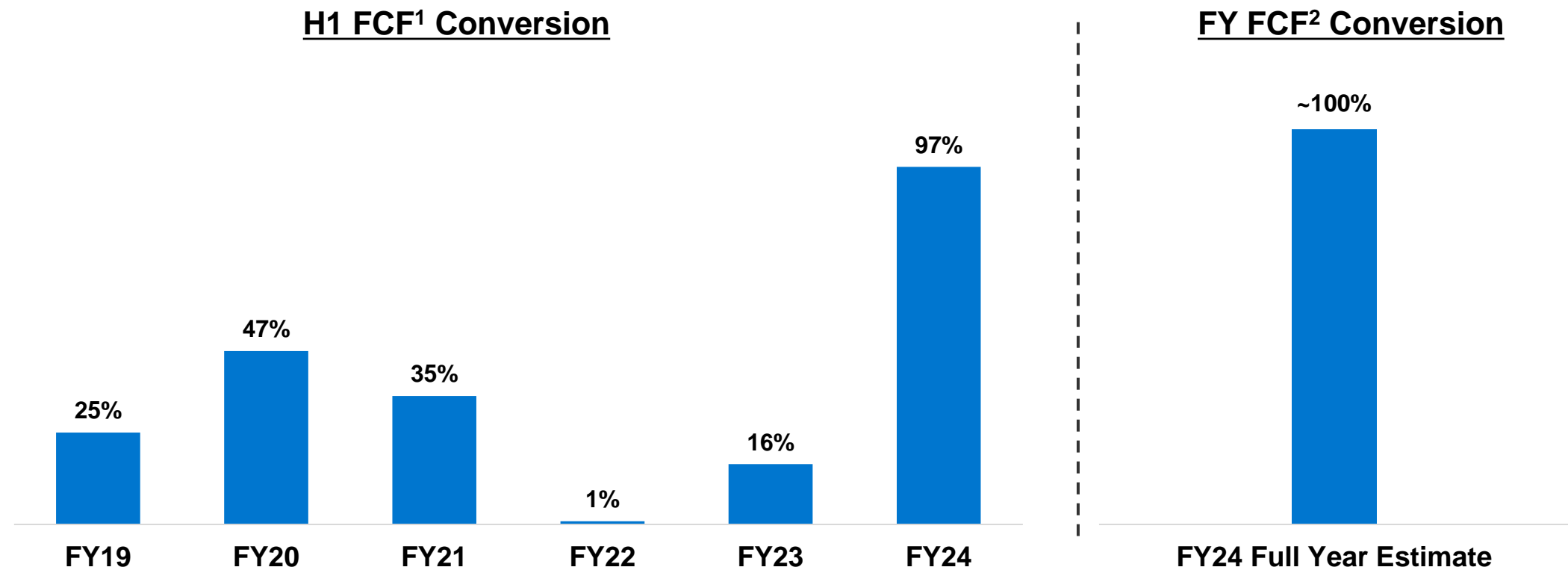
1. Forward-looking non-GAAP financial measure. See the appendix for more information

Balanced Capital Allocation Approach



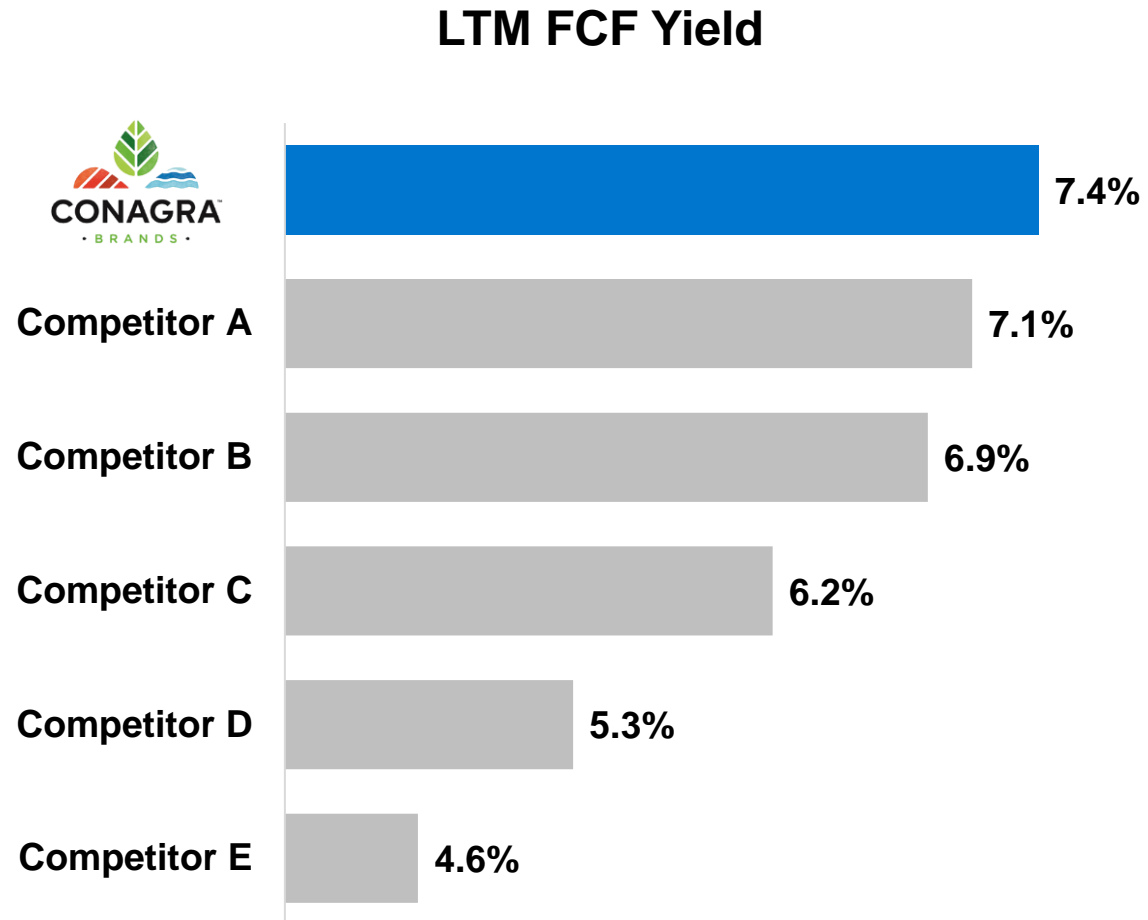
1. Forward-looking non-GAAP financial measure. See the appendix for more information

H1 Free Cash Flow Conversion Accelerated and is Expected to Remain Strong Going Forward



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

Free Cash Flow Yield Is Top Within Peer Set



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

We've curated an **attractive portfolio** – fueled by a culture of **external focus and agility**

2

We are well-positioned to **return to growth in 2024**

3

We have **meaningful margin expansion** opportunities

4

We expect **strong cash flow and debt reduction** near-term, and an array of **attractive capital allocation options** long-term

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.

References to earnings before interest, taxes, depreciation, and amortization (EBITDA) refer to net income attributable to Conagra Brands before the impacts of discontinued operations, income tax expense (benefit), interest expense, depreciation, and amortization. References to adjusted EBITDA refer to EBITDA before the impacts of items impacting comparability.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The net change in the derivative gains (losses) included in unallocated corporate expense during the period is reflected as a comparability item, Corporate hedging derivative gains (losses).

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 FY16 to FY23 Adj. EPS & CAGR

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Diluted EPS from income attributable to Conagra Brands, Inc common stockholders	\$ 0.29	\$ 1.25	\$ 1.95	\$ 1.53	\$ 1.72	\$ 2.66	\$ 1.84	\$ 1.42
Restructuring plans	0.41	0.09	0.07	0.31	0.22	0.12	0.08	0.02
Acquisitions and divestitures	—	0.05	0.03	0.21	0.01	0.01	—	0.01
Integration costs	—	—	—	0.01	—	—	—	—
Corporate hedging derivative losses (gains)	(0.02)	0.01	(0.01)	—	0.01	(0.02)	(0.01)	0.06
Pension settlement and valuation adjustments	0.49	—	0.01	0.01	0.07	—	—	—
Consulting fees on tax matters	—	—	—	—	—	0.01	—	—
Fire related costs	—	—	—	—	—	—	0.02	0.02
Inventory fair value mark-up rollout	—	—	—	0.09	—	—	—	—
Novation of a legacy guarantee	—	—	—	(0.06)	—	—	—	—
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	(0.03)	—	—	—	—
Gain on divestiture of businesses	—	(0.16)	—	(0.08)	—	(0.06)	—	—
Early extinguishment of debt	0.04	0.14	—	—	—	0.11	—	—
Salaried pension plan lump sum settlement	—	0.02	—	—	—	—	—	—
Third-party vendor cybersecurity incident	—	—	—	—	—	—	—	0.01
Municipal water break costs	—	—	—	—	—	—	—	0.01
Impairment of businesses held for sale	—	—	—	—	0.11	—	0.13	0.04
Proceeds from the sale of a legacy investment	—	—	—	—	—	—	(0.01)	—
Contract settlement gain	—	—	—	—	(0.02)	—	—	—
Goodwill and brand impairment charges	0.07	0.59	0.01	0.15	0.26	0.14	0.33	1.23
Early exit of an unfavorable lease contract by purchasing the building	—	—	0.06	—	—	—	—	—
Gain on substantial liquidation of an international joint venture	—	—	(0.01)	—	—	—	—	—
Gain on Ardent JV asset sale	—	—	—	(0.03)	(0.01)	—	—	—
Legal matters	0.01	(0.01)	0.28	(0.07)	0.01	—	(0.03)	0.01
Environmental matters	—	—	—	—	0.01	—	(0.01)	—
Tax reform adjustments	—	—	(0.57)	—	—	—	—	—
Valuation allowance adjustment	—	(0.21)	0.19	(0.07)	—	(0.08)	—	(0.06)
Unusual tax items	0.03	(0.03)	0.10	0.02	(0.10)	(0.02)	0.02	—
Tax restructuring of Ardent Mills ownership interest	—	—	—	—	—	(0.24)	—	—
Rounding	(0.02)	—	—	0.02	(0.01)	0.01	—	—
Adjusted	\$ 1.30	\$ 1.74	\$ 2.11	\$ 2.01	\$ 2.28	\$ 2.64	\$ 2.36	\$ 2.77
<i>Year-over-year change - reported</i>		331.0%	56.0%	(21.5)%	12.4%	54.7%	(30.8)%	(22.8)%
<i>Year-over-year change - adjusted</i>		33.8%	21.3%	(4.7)%	13.4%	15.8%	(10.6)%	17.4%
<i>4-year CAGR</i>								(1.8)%
<i>4-year CAGR - adjusted</i>								8.4%
<i>7-year CAGR</i>								25.5%
<i>7-year CAGR - adjusted</i>								11.4%

Reconciliation of FY17 and FY23 Adj. EBITDA (in millions) & Margin

	FY17	FY23
Net income attributable to Conagra Brands, Inc.	\$ 639.3	\$ 683.6
Less: Income from discontinued operations, net of tax and noncontrolling interest	95.2	—
Add Back: Income tax expense	254.7	218.7
Income tax expense attributable to noncontrolling interests	(0.7)	(0.5)
Interest expense, net	195.5	409.6
Depreciation	234.4	313.1
Amortization	33.6	56.8
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,261.6	\$ 1,681.3
Restructuring plans ¹	51.9	12.3
Acquisitions and divestitures	31.4	8.4
Corporate hedging derivative losses	5.1	37.1
Legal matters	(5.7)	3.8
Goodwill and brand impairment charges ²	304.2	729.3
Fire related costs	—	13.4
Municipal water break costs	—	3.5
Third-party vendor cybersecurity incident	—	4.4
Impairment of businesses held for sale	—	26.7
Salaried pension plan lump sum settlement	13.8	—
Gain on sale of Spicetec and J.M. Swank businesses	(197.4)	—
Early extinguishment of debt	93.3	—
Adjusted EBITDA	\$ 1,558.2	\$ 2,520.2
% of Net Sales - reported	16.1%	13.7%
% of Net Sales - adjusted	19.9%	20.5%

1. Excludes comparability items related to depreciation.
2. Excludes comparability items attributable to noncontrolling interests.

Reconciliation of Q2 FY24 YTD Organic Net Sales (in millions) & YOY Change

Q2 FY24 YTD	Total Conagra Brands
Net Sales	\$ 6,112.1
Impact of foreign exchange	(13.9)
Organic Net Sales	\$ 6,098.2
Year-over-year change - Net Sales	(1.7)%
Impact of foreign exchange (pp)	(0.2)
Organic Net Sales	(1.9)%
Volume (Organic)	(4.7)%
Price/Mix	2.8%
Q2 FY23 YTD	Total Conagra Brands
Net Sales	\$ 6,217.2
Net sales from divested businesses	—
Organic Net Sales	\$ 6,217.2

Reconciliation of Q2 FY24 YTD Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income (in millions), Adj. EPS & YOY Change

Q2 FY24 YTD	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	\$ 1,669.7	\$ 732.2	\$ 937.5	\$ 717.5	\$ 201.2	24.9%	\$ 605.9	\$ 1.26
<i>% of Net Sales</i>	<i>27.3 %</i>	<i>12.0%</i>	<i>15.3%</i>					
Restructuring plans	7.1	20.8	27.9	27.9	7.1		20.8	0.04
Acquisitions and divestitures	—	0.2	0.2	0.2	—		0.2	—
Corporate hedging derivative losses (gains)	(16.4)	—	(16.4)	(16.4)	(4.2)		(12.2)	(0.03)
Advertising and promotion expenses ²	—	131.2	—	—	—		—	—
Fire related cost (benefit)	3.1	(5.9)	(2.8)	(2.8)	(0.7)		(2.1)	—
Impairment of business held for sale	—	34.2	34.2	34.2	(0.1)		34.3	0.07
Legal matters	—	14.0	14.0	14.0	3.6		10.4	0.02
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 1,663.5	\$ 537.7	\$ 994.6	\$ 774.6	\$ 206.9	23.9%	\$ 657.3	\$ 1.37
<i>% of Net Sales</i>	<i>27.2 %</i>	<i>8.8%</i>	<i>16.3%</i>					
<i>Year-over-year % of net sales change - reported</i>	<i>90 bps</i>	<i>(594) bps</i>	<i>684 bps</i>					
<i>Year-over-year % of net sales change - adjusted</i>	<i>59 bps</i>	<i>(11) bps</i>	<i>82 bps</i>					
<i>Year-over-year change - reported</i>	<i>1.7%</i>	<i>(34.3)%</i>	<i>77.5%</i>	<i>109.1%</i>	<i>47.0%</i>		<i>99.1%</i>	<i>100.0%</i>
<i>Year-over-year change - adjusted</i>	<i>0.5%</i>	<i>(2.9)%</i>	<i>3.5%</i>	<i>(0.1)%</i>	<i>(0.2)%</i>		<i>(1.4)%</i>	<i>(0.7)%</i>

1. 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.

2. 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 Q2 FY23 YTD Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income (in millions) & Adj. EPS

Q2 FY23 YTD	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	\$ 1,642.6	\$ 1,114.3	\$ 528.3	\$ 343.1	\$ 136.9	31.0%	\$ 304.4	\$ 0.63
% of Net Sales	26.4%	17.9%	8.5%					
Restructuring plans	0.3	6.4	6.7	6.7	1.7		5.0	0.01
Acquisitions and divestitures	—	0.6	0.6	0.6	0.1		0.5	—
Corporate hedging derivative losses (gains)	1.9	—	1.9	1.9	0.5		1.4	—
Advertising and promotion expenses ²	—	140.7	—	—	—		—	—
Fire related costs	7.4	0.5	7.9	7.9	1.9		6.0	0.01
Municipal water break costs	3.2	—	3.2	3.2	0.8		2.4	—
Impairment of businesses held for sale	—	26.7	26.7	26.7	6.6		20.1	0.04
Goodwill and brand impairment charges	—	385.7	385.7	385.7	58.9		326.8	0.68
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 1,655.4	\$ 553.7	\$ 961.0	\$ 775.8	\$ 207.4	23.7%	\$ 666.6	\$ 1.38
% of Net Sales	26.6%	8.9%	15.5%					

1. 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.
2. 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 Q2 FY24 YTD EBITDA (in millions) & YOY Change

	Q2 FY24 YTD	Q2 FY23 YTD	% Change
Net income attributable to Conagra Brands, Inc.	\$ 605.9	\$ 304.4	99.1%
Add Back: Income tax expense	201.2	136.9	
Income tax expense attributable to noncontrolling interests	(0.1)	(0.1)	
Interest expense, net	219.3	197.4	
Depreciation	169.1	156.0	
Amortization	26.8	29.5	
Earnings before interest, taxes, depreciation, and amortization	\$ 1,222.2	\$ 824.1	48.3%
Restructuring plans ¹	21.8	6.7	
Acquisitions and divestitures	0.2	0.6	
Corporate hedging derivative losses (gains)	(16.4)	1.9	
Fire related cost (benefit)	(2.8)	7.9	
Municipal water break costs	—	3.2	
Impairment of businesses held for sale	34.2	26.7	
Goodwill and brand impairment charges	—	385.7	
Legal matters	14.0	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 1,273.2	\$ 1,256.8	1.3%

¹ Excludes comparability items related to depreciation.

Reconciliation of Q2 FY19 YTD to Q2 FY24 YTD Free Cash Flow (in millions), Free Cash Flow YOY Change & Conversion Rate

	Q2FY19 YTD	Q2FY20 YTD	Q2FY21 YTD	Q2FY22 YTD	Q2FY23 YTD	Q2FY24 YTD
Net income attributable to Conagra Brands, Inc.	\$ 309.8	\$ 434.3	\$ 707.9	\$ 510.9	\$ 304.4	\$ 605.9
Restructuring plans	87.0	66.1	34.9	21.2	5.0	20.8
Acquisitions and divestitures	91.0	2.2	2.4	1.2	0.5	0.2
Integration costs	6.6	—	—	—	—	—
Corporate hedging derivative losses (gains)	2.7	4.1	(0.6)	(2.5)	1.4	(12.2)
Fire related cost (benefit)	—	—	—	—	6.0	(2.1)
Inventory fair value mark-up rollout	18.2	—	—	—	—	—
Proceeds received from the sale of a legacy investment	—	—	—	(2.8)	—	—
Consulting fees on tax matters	—	—	0.9	1.2	—	—
Loss (gain) on divestiture of businesses	(9.6)	1.8	(3.5)	—	—	—
Early extinguishment of debt	—	—	33.2	—	—	—
Municipal water break costs	—	—	—	—	2.4	—
Impairment of businesses held for sale	—	55.0	—	32.2	20.1	34.3
Goodwill and brand impairment charges	—	14.8	—	—	326.8	—
Contract settlement gain	—	(9.0)	—	—	—	—
Gain on Ardent JV asset sale	(11.6)	(3.7)	—	—	—	—
Legal matters	—	(1.1)	(1.5)	(11.0)	—	10.4
Environmental matters	—	5.0	—	—	—	—
Valuation allowance adjustment	(24.3)	—	(25.3)	—	—	—
Unusual tax items	(2.6)	(53.6)	(7.6)	(3.6)	—	—
Loss from discontinued operations, net of noncontrolling interests	1.9	—	—	—	—	—
Adjusted Net income attributable to Conagra Brands, Inc.	\$ 469.1	\$ 515.9	\$ 740.8	\$ 546.8	\$ 666.6	\$ 657.3
	November 25, 2018	November 24, 2019	November 29, 2020	November 28, 2021	November 27, 2022	November 26, 2023
Net cash flows from operating activities - continuing operations	\$ 250.7	\$ 427.5	\$ 541.4	\$ 262.1	\$ 297.8	\$ 854.6
Additions to property, plant and equipment	(133.3)	(183.7)	(282.0)	(257.5)	(188.4)	(214.0)
Free cash flow	\$ 117.4	\$ 243.8	\$ 259.4	\$ 4.6	\$ 109.4	\$ 640.6
Free cash flow year-over-year change						485.6%
Free cash flow conversion rate - reported	38%	56%	37%	1%	36%	106%
Free cash flow conversion rate - adjusted	25%	47%	35%	1%	16%	97%