



Q2 FISCAL 2023 EARNINGS

January 5, 2023

- Results reflect the ongoing strength of our brands and successful execution of the Conagra Way playbook
- Robust top-line growth driven by inflation-justified pricing and muted elasticities
- Continued solid share performance
- Excellent margin recovery in both gross and operating margins
- Supply chain improving; continued progress expected
- Remain focused on strengthening the balance sheet

BRANDS CONTINUE TO RESONATE WITH CONSUMERS

+8.6%

Organic Net Sales¹
Growth vs. YA

+310 bps

Adj. Gross Margin¹
Growth vs. YA

+237 bps

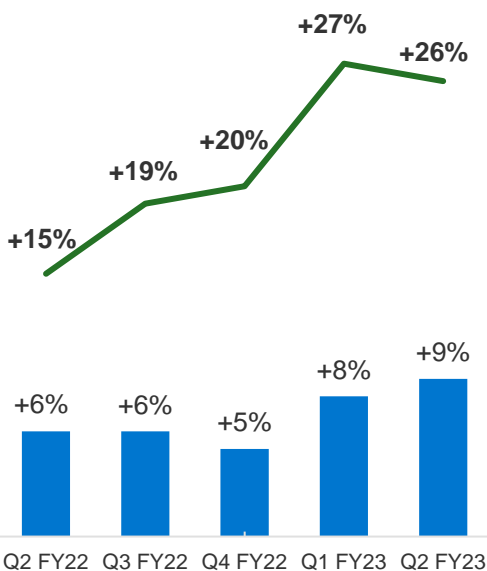
Adj. Operating Margin¹
Growth vs. YA

+26.6%

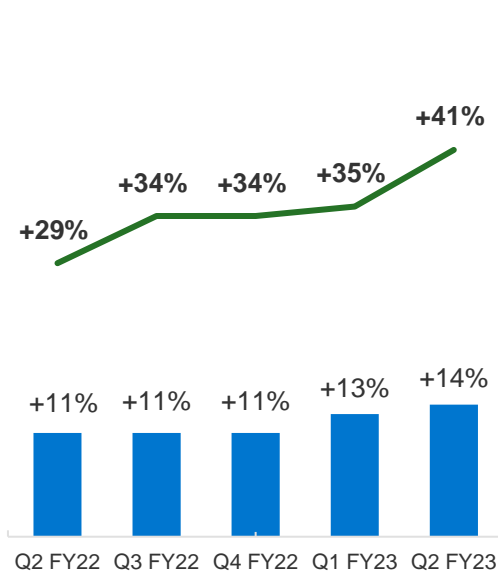
Adj. EPS¹
Growth vs. YA

CONTINUED MOMENTUM ACROSS KEY DOMAINS

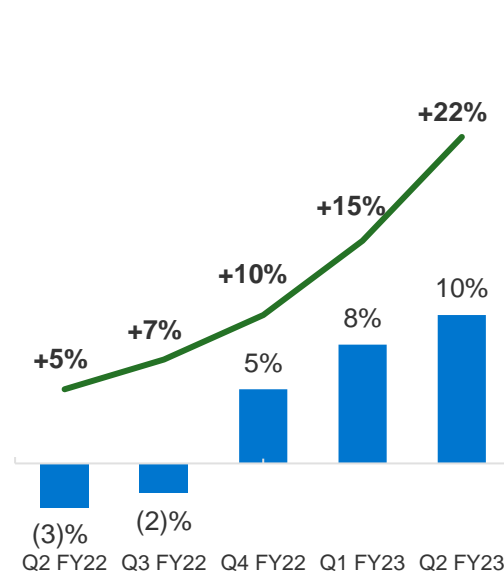
Conagra Frozen Retail Sales
(% Change vs. YA)



Conagra Snacks Retail Sales
(% Change vs. YA)



Conagra Staples Retail Sales
(% Change vs. YA)



■ % Change vs. YA — 3-Year Growth

RAISING FY23 GUIDANCE ON ALL METRICS

Organic Net Sales Growth
(vs. FY22)²

+7% to +8%

Adj. Operating
Margin²

15.3% to 15.6%

Adj. EPS² Growth
(vs. FY22)

+10% to +14%
(\$2.60 to \$2.70)

1. Non-GAAP financial measure. See Page 2 for reconciliations to the most directly comparable GAAP measure.

2. Forward looking non-GAAP financial measure. Due to the uncertainty and inherent difficulty of predicting the timing and the financial impact of certain future items, reconciliations to the most directly comparable GAAP financial measures are not provided.



Note on Forward-Looking Statements

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

Q2 FY23 Organic Net Sales Growth Reconciliation

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Year-over-year change – Net Sales	6.8%	10.5%	(1.3)%	14.8%	8.3%
Impact of foreign exchange (pp)	—	—	3.4	—	0.3
Organic Net Sales	6.8%	10.5%	2.1%	14.8%	8.6%

Q2 FY23 Adjusted Gross Profit Margin, Adjusted Operating Profit Margin and Adjusted EPS Growth Reconciliation (in millions)

Q2 FY23	Gross profit	Operating profit ¹	Diluted EPS from income attributable to Conagra Brands, Inc. common stockholders
Reported	\$ 922.3	\$ 549.6	\$ 0.79
<i>% of Net Sales</i>	27.8%	16.6%	
Restructuring plans	0.1	1.8	—
Acquisitions and divestitures	—	0.5	—
Corporate hedging derivative losses (gains)	2.4	2.4	—
Fire related costs	7.4	7.9	0.01
Municipal water break costs	0.6	0.6	—
Rounding	—	—	0.01
Adjusted	\$ 932.8	\$ 562.8	\$ 0.81
<i>% of Net Sales</i>	28.2%	17.0%	
<i>Year-over-year % of net sales change - reported</i>	316 bps	320 bps	
<i>Year-over-year % of net sales change - adjusted</i>	310 bps	237 bps	
<i>Year-over-year change – reported</i>	22.2%	34.2%	38.6%
<i>Year-over-year change - adjusted</i>	21.7%	25.9%	26.6%

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.