



News Release

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FOR IMMEDIATE RELEASE

CONAGRA BRANDS REPORTS THIRD QUARTER RESULTS

CHICAGO, April 4, 2024 — Today Conagra Brands, Inc. (NYSE: CAG) reported results for the third quarter of fiscal year 2024, which ended on February 25, 2024. All comparisons are against the prior-year fiscal period, unless otherwise noted.

Third quarter Highlights

- Net sales decreased 1.7% from the prior year quarter; organic net sales decreased 2.0%
- Operating margin was 15.5% representing a 33 basis point decrease over the prior year quarter. Adjusted operating margin was 16.4% representing a 49 basis point decrease over the prior year quarter.
- Diluted earnings per share (EPS) was \$0.64, a 9.9% decrease over the prior year quarter. Adjusted EPS was \$0.69, a 9.2% decrease over the prior year quarter.
- The company is increasing fiscal 2024 adjusted operating margin guidance and reaffirming organic net sales and adjusted EPS guidance.

CEO Perspective

Sean Connolly, president and chief executive officer of Conagra Brands, commented, "Our Q3 results demonstrate steady progress stemming from strong execution. Volume trends in our domestic retail business continued to improve as targeted investments, particularly in frozen, generated strong lifts and unit share gains. Outstanding progress on our cost savings initiatives allowed us to support strategic investments in our brands while sustaining margin recovery. We also continued to deliver substantial improvements in free cash flow enabling us to meaningfully reduce our net leverage ratio over the first three quarters of 2024. Our long-term focus remains on executing our strategic priorities and generating value for our shareholders."

Total Company Third Quarter Results

In the quarter, net sales were \$3.0 billion reflecting:

- a 0.3% increase from the favorable impact of foreign exchange; and
- a 2.0% decrease in organic net sales.

The 2.0% decrease in organic net sales was driven by a 0.2% negative impact from price/mix, largely driven by the company's strategic investments in the quarter, and a 1.8% decrease in volume, primarily due to continued lower consumption trends.

Gross profit increased 2.4% to \$859 million in the quarter, and adjusted gross profit increased 0.1% to \$870 million. Third quarter gross profit increased as higher productivity more than offset the negative impacts of lower organic net sales, cost of goods sold inflation, and unfavorable operating leverage. Gross margin increased 114 basis points to 28.3% in the quarter, and adjusted gross margin increased 52 basis points to 28.7%.

Selling, general, and administrative expense (SG&A), which includes advertising and promotional expense (A&P), increased 11.0% to \$387 million in the quarter driven primarily by higher incentive compensation compared to the prior year quarter and a 6.5% increase in A&P. Adjusted SG&A, which excludes A&P, increased 7.4% to \$286 million primarily driven by higher incentive compensation compared to the prior year quarter.

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Net interest expense was \$107 million in the quarter. Compared to the prior-year period, net interest expense increased 2.2% or \$2 million, primarily due to a higher weighted average interest rate on outstanding debt.

The average diluted share count in the quarter was 480 million shares.

In the quarter, net income attributable to Conagra Brands decreased 9.7% to \$309 million, or \$0.64 per diluted share compared to \$342 million, or \$0.71 per diluted share in the prior year quarter driven primarily by the increase in A&P and SG&A, as previously discussed. Adjusted net income attributable to Conagra Brands decreased 10.1% to \$329 million, or \$0.69 per diluted share.

Adjusted EBITDA, which includes equity method investment earnings and pension and postretirement non-service expense (income), decreased 5.3% to \$634 million in the quarter, primarily driven by the decrease in adjusted operating profit.

Grocery & Snacks Segment Third Quarter Results

Reported and organic net sales for the Grocery & Snacks segment increased 3.4% to \$1.3 billion in the quarter driven by a price/mix increase of 4.2%, partially offset by a volume decrease of 0.8%. The company gained dollar share in snacking and staples categories including chili, pudding, microwave popcorn, seeds, and canned meat due to the wrap of the canned meat recall in the year ago period.

Operating profit for the segment increased 16.7% to \$299 million in the quarter and adjusted operating profit increased 16.5% to \$300 million as higher organic net sales, higher productivity, and lower A&P more than offset the negative impacts of cost of goods sold inflation, unfavorable operating leverage, and higher SG&A. In addition, we received a \$7.4 million net benefit related to insurance proceeds for prior year lost sales from our canned meat recall.

Refrigerated & Frozen Segment Third Quarter Results

Reported and organic net sales for the Refrigerated & Frozen segment decreased 8.1% to \$1.2 billion in the quarter as price mix decreased 4.8%, primarily attributable to an increase in strategic investments, and volume decreased 3.3%, primarily due to continued lower consumption trends. The company gained dollar share in select categories such as frozen sides, frozen single-serve meals, frozen breakfast, and frozen seafood due to the wrap of the impacts from the plant fire in the year ago period.

Operating profit for the segment decreased 23.6% to \$202 million in the quarter. Adjusted operating profit decreased 25.2% to \$203 million as higher productivity was more than offset by the negative impacts of lower organic net sales, cost of goods sold inflation, unfavorable operating leverage, and higher A&P and SG&A.

International Segment Third Quarter Results

Net sales for the International segment increased 4.6% to \$272 million in the quarter reflecting:

- a 3.6% increase from the favorable impact of foreign exchange; and
- a 1.0% increase in organic net sales.

On an organic net sales basis, price/mix decreased 1.7% and volume increased 2.7% primarily driven by a strong performance in the company's Mexico business.

Operating profit for the segment increased 13.9% to \$42 million in the quarter. Adjusted operating profit increased 16.4% to \$43 million as the benefits from higher productivity and higher organic net sales more than offset the negative impact of cost of goods sold inflation, and higher SG&A and A&P.

Foodservice Segment Third Quarter Results

Reported and organic net sales for the Foodservice segment decreased 1.0% to \$273 million in the quarter as volume declines of 4.8% offset a price/mix increase of 3.8%.

Operating profit for the segment increased 48.7% to \$35 million. Adjusted operating profit increased 40.6% to \$35 million in the quarter as the benefits of higher productivity, price/mix, and lower SG&A more than offset the negative impacts of cost of goods sold inflation and unfavorable operating leverage.

Other Third Quarter Items

Corporate expenses increased 17.6% to \$107 million in the quarter and adjusted corporate expense increased 21.2% to \$82 million in the quarter driven primarily by higher incentive compensation compared to the prior year quarter.

We incurred pension and post-retirement non-service expense of \$1.4 million in the quarter compared to \$6 million of income in the prior-year quarter due primarily to higher interest costs and a pension settlement loss.

In the quarter, equity method investment earnings decreased 18.5% to \$41 million as results from the company's joint venture, Ardent Mills, reflected slightly lower volume trends in the milling industry.

In the quarter, the effective tax rate was 23.7% compared to 22.6% in the prior-year quarter. The adjusted effective tax rate was 23.8% compared to 22.8% in the prior-year quarter.

In the quarter, the company paid a dividend of \$0.35 per share.

Outlook

The company is increasing fiscal 2024 Adjusted Operating Margin guidance to approximately 15.8% and updating fiscal 2024 guidance for the following:

- Net Leverage Ratio of approximately 3.44x
- Capital expenditures of approximately \$425M
- Interest expense of approximately \$435M

The company is reaffirming fiscal 2024 guidance for the following:

- Organic net sales to decrease between 1.0% and 2.0% compared to fiscal 2023
- Adjusted EPS is expected to be between \$2.60 and \$2.65
- Adjusted effective tax rate of approximately 24%
- No pension income
- Ardent Mills contribution of approximately \$170M

The inability to predict the amount and timing of the impacts of foreign exchange, acquisitions, divestitures, and other items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable. Please see the end of this release for more information.

Items Affecting Comparability of EPS

The following are included in the \$0.64 EPS for the third quarter of fiscal 2024 (EPS amounts are rounded and after tax). Please see the reconciliation schedules at the end of this release for additional details.

- Approximately \$0.01 per diluted share of net expense related to corporate hedging derivative losses
- Approximately \$0.03 per diluted share of net expense related to legacy legal matters
- Approximately \$0.01 per diluted share of net benefit related to rounding

The following are included in the \$0.71 EPS for the third quarter of fiscal 2023 (EPS amounts are rounded and after tax). Please see the reconciliation schedules at the end of this release for additional details.

- Approximately \$0.01 per diluted share of net expense due to fire related costs
- Approximately \$0.04 per diluted share of net expense related to corporate hedging derivative losses

Please note that certain prior year amounts have been reclassified to conform with current year presentation.

Discussion of Results

Conagra Brands will issue pre-recorded remarks prior to hosting a live Q&A conference call and webcast at 9:30 a.m. Eastern time today. The live audio webcast Q&A conference call, pre-recorded remarks, transcript of the pre-recorded remarks, and presentation slides will be available on www.conagrabrands.com/investor-relations under Events & Presentations. The Q&A conference call may be accessed by dialing 1-877-883-0383 for participants in the U.S. and 1-412-902-6506 for all other participants and using passcode 6964529. Please dial in 10 to 15 minutes prior to the call start time. A replay of the Q&A conference call will be available on www.conagrabrands.com/investor-relations under Events & Presentations until April 4, 2025.

About Conagra Brands

Conagra Brands, Inc. (NYSE: CAG), headquartered in Chicago, is one of North America's leading branded food companies. Guided by an entrepreneurial spirit, Conagra Brands combines a rich heritage of making great food with a sharpened focus on innovation. The company's portfolio is evolving to satisfy people's changing food preferences. Conagra's iconic brands, such as Birds Eye®, Duncan Hines®, Healthy Choice®, Marie Callender's®, Reddi-wip®, and Slim Jim®, as well as emerging brands, including Angie's® BOOMCHICKAPOP®, Duke's®, Earth Balance®, Gardein®, and Frontera®, offer choices for every occasion. For more information, visit www.conagrabrands.com.

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.

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 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 release 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).

Note on Forward-Looking Non-GAAP Financial Measures

Our fiscal 2024 guidance includes certain non-GAAP financial measures (organic net sales growth, adjusted operating margin, adjusted EPS, net leverage ratio, 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 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.

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Conagra Brands, Inc.
Consolidated Statements of Earnings
(in millions)
(unaudited)

	THIRD QUARTER		
	Thirteen Weeks	Thirteen Weeks	Percent Change
	Ended February 25, 2024	Ended February 26, 2023	
Net sales	\$ 3,032.9	\$ 3,086.5	(1.7)%
Costs and expenses:			
Cost of goods sold	2,174.1	2,247.7	(3.3)%
Selling, general and administrative expenses	387.4	348.8	11.0%
Pension and postretirement non-service expense (income)	1.4	(6.0)	N/A
Interest expense, net	106.5	104.2	2.2%
Income before income taxes and equity method investment earnings	363.5	391.8	(7.2)%
Income tax expense	95.9	100.1	(4.2)%
Equity method investment earnings	41.2	50.5	(18.5)%
Net income	\$ 308.8	\$ 342.2	(9.8)%
Less: Net income attributable to noncontrolling interests	0.2	0.5	(70.9)%
Net income attributable to Conagra Brands, Inc.	\$ 308.6	\$ 341.7	(9.7)%
Earnings per share - basic			
Net income attributable to Conagra Brands, Inc.	\$ 0.64	\$ 0.72	(11.1)%
Basic weighted average shares outstanding	478.8	477.5	0.3%
Earnings per share - diluted			
Net income attributable to Conagra Brands, Inc.	\$ 0.64	\$ 0.71	(9.9)%
Diluted weighted average shares outstanding	480.0	479.4	0.2%

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Conagra Brands, Inc.
Consolidated Statements of Earnings
(in millions)
(unaudited)

	THIRD QUARTER YEAR TO DATE		
	Thirty-Nine Weeks Ended	Thirty-Nine Weeks Ended	Percent Change
	February 25, 2024	February 26, 2023	
Net sales	\$ 9,145.0	\$ 9,303.7	(1.7)%
Costs and expenses:			
Cost of goods sold	6,616.5	6,822.3	(3.0)%
Selling, general and administrative expenses	1,119.6	1,463.1	(23.5)%
Pension and postretirement non-service income	2.1	(18.2)	N/A
Interest expense, net	325.8	301.6	8.0%
Income before income taxes and equity method investment earnings	1,081.0	734.9	47.1%
Income tax expense	297.1	237.0	25.4%
Equity method investment earnings	131.0	149.0	(12.1)%
Net income	\$ 914.9	\$ 646.9	41.4%
Less: Net income attributable to noncontrolling interests	0.4	0.8	(48.1)%
Net income attributable to Conagra Brands, Inc.	\$ 914.5	\$ 646.1	41.5%
Earnings per share - basic			
Net income attributable to Conagra Brands, Inc.	\$ 1.91	\$ 1.35	41.5%
Basic weighted average shares outstanding	478.5	479.3	(0.2)%
Earnings per share - diluted			
Net income attributable to Conagra Brands, Inc.	\$ 1.91	\$ 1.34	42.5%
Diluted weighted average shares outstanding	479.9	481.0	(0.2)%

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Conagra Brands, Inc.
Consolidated Balance Sheets
(in millions)
(unaudited)

	February 25, 2024	May 28, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 78.5	\$ 93.3
Receivables, less allowance for doubtful accounts of \$2.8 and \$2.7	916.5	952.8
Inventories	2,143.4	2,212.2
Prepaid expenses and other current assets	117.2	92.4
Current assets held for sale	30.2	34.3
Total current assets	3,285.8	3,385.0
Property, plant and equipment, net	2,876.7	2,736.4
Goodwill	11,109.9	11,109.4
Brands, trademarks and other intangibles, net	3,152.1	3,192.3
Other assets	1,404.8	1,506.2
Noncurrent assets held for sale	90.6	123.3
	<u>\$ 21,919.9</u>	<u>\$ 22,052.6</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	\$ 166.3	\$ 636.3
Current installments of long-term debt	1,019.2	1,516.0
Accounts and other payables	1,418.0	1,525.5
Accrued payroll	168.3	163.5
Other accrued liabilities	686.2	583.3
Current liabilities held for sale	12.9	16.1
Total current liabilities	3,470.9	4,440.7
Senior long-term debt, excluding current installments	7,491.8	7,081.3
Other noncurrent liabilities	1,729.4	1,718.0
Noncurrent liabilities held for sale	2.3	5.3
Total stockholders' equity	9,225.5	8,807.3
	<u>\$ 21,919.9</u>	<u>\$ 22,052.6</u>

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Conagra Brands, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(in millions)

(unaudited)

	Thirty-Nine Weeks Ended February 25, 2024	Thirty-Nine Weeks Ended February 26, 2023
Cash flows from operating activities:		
Net income	\$ 914.9	\$ 646.9
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	291.7	277.0
Asset impairment charges	50.9	417.7
Equity method investment earnings less than (in excess) of distributions	69.5	(69.8)
Stock-settled share-based payments expense	18.7	68.8
Contributions to pension plans	(9.2)	(9.6)
Pension expense (benefit)	9.3	(10.4)
Other items	13.9	(0.9)
Change in operating assets and liabilities:		
Receivables	25.5	(96.7)
Inventories	73.3	(340.4)
Deferred income taxes and income taxes payable, net	43.1	(58.8)
Prepaid expenses and other current assets	(31.3)	2.4
Accounts and other payables	(36.5)	(157.9)
Accrued payroll	4.6	7.4
Other accrued liabilities	76.2	71.8
Litigation accruals	16.7	(18.6)
Deferred employer payroll taxes	—	(25.5)
Net cash flows from operating activities	1,531.3	703.4
Cash flows from investing activities:		
Additions to property, plant and equipment	(309.6)	(267.4)
Sale of property, plant and equipment	0.6	3.1
Purchase of marketable securities	(8.2)	(3.4)
Sale of marketable securities	8.2	3.4
Proceeds from insurance recoveries	11.9	—
Other items	1.5	4.1
Net cash flows from investing activities	(295.6)	(260.2)
Cash flows from financing activities:		
Issuances of short-term borrowings, maturities greater than 90 days	134.5	239.5
Repayment of short-term borrowings, maturities greater than 90 days	(146.6)	(259.8)
Net (repayment) issuance of other short-term borrowings, maturities less than or equal to 90 days	(461.7)	388.2
Issuance of long-term debt	500.0	500.0
Repayment of long-term debt	(766.8)	(708.0)
Debt issuance costs	(3.3)	(4.1)
Repurchase of Conagra Brands, Inc. common shares	—	(150.0)
Cash dividends paid	(492.0)	(466.4)
Exercise of stock options and issuance of other stock awards, including tax withholdings	(13.8)	0.9
Other items	(0.6)	5.2
Net cash flows from financing activities	(1,250.3)	(454.5)
Effect of exchange rate changes on cash and cash equivalents	—	(0.8)
Net change in cash and cash equivalents, including cash balances classified as assets held for sale	(14.6)	(12.1)
Less: Net change in cash balances classified as assets held for sale	0.2	—
Net change in cash and cash equivalents	(14.8)	(12.1)
Cash and cash equivalents at beginning of period	93.3	82.2
Cash and cash equivalents at end of period	\$ 78.5	\$ 70.1

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Conagra Brands, Inc.

Reconciliation of Q3 FY24 QTD and YTD Organic Net Sales by Segment - YOY Change

(in millions)

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY24					
Net Sales	\$ 1,286.0	\$ 1,202.4	\$ 271.7	\$ 272.8	\$ 3,032.9
Impact of foreign exchange	—	—	(9.4)	—	(9.4)
Organic Net Sales	\$ 1,286.0	\$ 1,202.4	\$ 262.3	\$ 272.8	\$ 3,023.5
Year-over-year change - Net Sales	3.4%	(8.1)%	4.6%	(1.0)%	(1.7)%
Impact of foreign exchange (pp)	—	—	(3.6)	—	(0.3)
Organic Net Sales	3.4%	(8.1)%	1.0%	(1.0)%	(2.0)%
Volume (Organic)	(0.8)%	(3.3)%	2.7%	(4.8)%	(1.8)%
Price/Mix	4.2%	(4.8)%	(1.7)%	3.8%	(0.2)%

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY23					
Net Sales	\$ 1,243.7	\$ 1,307.7	\$ 259.7	\$ 275.4	\$ 3,086.5
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 1,243.7	\$ 1,307.7	\$ 259.7	\$ 275.4	\$ 3,086.5

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY24 YTD					
Net Sales	\$ 3,784.0	\$ 3,692.5	\$ 811.5	\$ 857.0	\$ 9,145.0
Impact of foreign exchange	—	—	(23.3)	—	(23.3)
Organic Net Sales	\$ 3,784.0	\$ 3,692.5	\$ 788.2	\$ 857.0	\$ 9,121.7
Year-over-year change - Net Sales	0.1%	(6.2)%	7.9%	2.9%	(1.7)%
Impact of foreign exchange (pp)	—	—	(3.1)	—	(0.3)
Organic Net Sales	0.1%	(6.2)%	4.8%	2.9%	(2.0)%
Volume (Organic)	(3.0)%	(5.6)%	2.1%	(4.1)%	(3.7)%
Price/Mix	3.1%	(0.6)%	2.7%	7.0%	1.7%

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY23 YTD					
Net Sales	\$ 3,781.9	\$ 3,936.8	\$ 751.9	\$ 833.1	\$ 9,303.7
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 3,781.9	\$ 3,936.8	\$ 751.9	\$ 833.1	\$ 9,303.7

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Conagra Brands, Inc.

Reconciliation of Q3 FY24 Adj. Operating Profit by Segment - YOY Change
(in millions)

Q3 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 299.3	\$ 201.5	\$ 42.2	\$ 35.4	\$ (107.0)	\$ 471.4
Restructuring plans	0.2	0.5	1.1	—	(0.1)	1.7
Legal matters	—	—	—	—	17.9	17.9
Fire related costs	—	0.6	—	—	—	0.6
Corporate hedging derivative losses (gains)	—	—	—	—	6.8	6.8
Adjusted Operating Profit	\$ 299.5	\$ 202.6	\$ 43.3	\$ 35.4	\$ (82.4)	\$ 498.4
Operating Profit Margin	23.3%	16.8%	15.6%	13.0%		15.5%
Adjusted Operating Profit Margin	23.3%	16.9%	15.9%	13.0%		16.4%
Year-over-year % change - Operating Profit	16.7%	(23.6)%	13.9%	48.7%	17.6%	(3.8)%
Year-over year % change - Adjusted Operating Profit	16.5%	(25.2)%	16.4%	40.6%	21.2%	(4.6)%
Year-over-year bps change - Operating Profit	265 bps	(340) bps	126 bps	434 bps		(33) bps
Year-over-year bps change - Adjusted Operating Profit	261 bps	(385) bps	161 bps	383 bps		(49) bps

Q3 FY23	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 256.4	\$ 263.6	\$ 37.1	\$ 23.8	\$ (90.9)	\$ 490.0
Restructuring plans	0.3	1.9	0.1	—	0.2	2.5
Acquisitions and divestitures	—	—	—	—	0.2	0.2
Fire related costs	—	5.2	—	1.4	—	6.6
Municipal water break costs	0.3	—	—	—	—	0.3
Corporate hedging derivative losses (gains)	—	—	—	—	22.7	22.7
Adjusted Operating Profit	\$ 257.0	\$ 270.7	\$ 37.2	\$ 25.2	\$ (67.8)	\$ 522.3
Operating Profit Margin	20.6%	20.2%	14.3%	8.6%		15.9%
Adjusted Operating Profit Margin	20.7%	20.7%	14.3%	9.1%		16.9%

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Conagra Brands, Inc.

Reconciliation of Q3 FY24 YTD Adj. Operating Profit by Segment - YOY Change

(in millions)

Q3 FY24 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 837.2	\$ 620.9	\$ 71.8	\$ 117.5	\$ (238.5)	\$ 1,408.9
Restructuring plans	7.7	1.6	20.2	—	0.1	29.6
Impairment of business held for sale	—	—	34.2	—	—	34.2
Acquisitions and divestitures	—	—	—	—	0.2	0.2
Legal matters	—	—	—	—	31.9	31.9
Fire related costs (benefit)	—	3.7	—	(5.9)	—	(2.2)
Corporate hedging derivative losses (gains)	—	—	—	—	(9.6)	(9.6)
Adjusted Operating Profit	\$ 844.9	\$ 626.2	\$ 126.2	\$ 111.6	\$ (215.9)	\$ 1,493.0
Operating Profit Margin	22.1%	16.8%	8.9%	13.7%		15.4%
Adjusted Operating Profit Margin	22.3%	17.0%	15.6%	13.0%		16.3%
Year-over-year % change - Operating Profit	(1.2)%	108.6%	(28.8)%	119.6%	(15.1)%	38.4%
Year-over year % change - Adjusted Operating Profit	(0.8)%	(11.2)%	25.2%	48.0%	(13.7)%	0.7%
Year-over-year bps change - Operating Profit	(28) bps	926 bps	(457) bps	729 bps		446 bps
Year-over-year bps change - Adjusted Operating Profit	(19) bps	(96) bps	214 bps	397 bps		38 bps

Q3 FY23 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 847.2	\$ 297.6	\$ 100.9	\$ 53.5	\$ (280.9)	\$ 1,018.3
Restructuring plans	0.5	3.3	(0.1)	—	5.5	9.2
Impairment of businesses held for sale	0.5	5.7	—	20.5	—	26.7
Acquisitions and divestitures	—	—	—	—	0.8	0.8
Goodwill and brand impairment charges	—	385.7	—	—	—	385.7
Fire related costs	—	13.1	—	1.4	—	14.5
Municipal water break costs	3.5	—	—	—	—	3.5
Corporate hedging derivative losses (gains)	—	—	—	—	24.6	24.6
Adjusted Operating Profit	\$ 851.7	\$ 705.4	\$ 100.8	\$ 75.4	\$ (250.0)	\$ 1,483.3
Operating Profit Margin	22.4%	7.6%	13.4%	6.4%		10.9%
Adjusted Operating Profit Margin	22.5%	17.9%	13.4%	9.1%		15.9%

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Conagra Brands, Inc.

Reconciliation of Q3 FY24 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, and Adj. EPS - YOY Change
(in millions)

Q3 FY24	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	\$ 858.8	\$ 387.4	\$ 471.4	\$ 363.5	\$ 95.9	23.7%	\$ 308.6	\$ 0.64
% of Net Sales	28.3%	12.8%	15.5%					
Restructuring plans	1.1	0.6	1.7	1.7	0.5		1.2	—
Corporate hedging derivative losses (gains)	6.8	—	6.8	6.8	1.7		5.1	0.01
Advertising and promotion expenses ²	—	85.6	—	—	—		—	—
Fire related cost (benefit)	2.8	(2.2)	0.6	0.6	0.2		0.4	—
Legal matters	—	17.9	17.9	17.9	4.3		13.6	0.03
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 869.5	\$ 285.5	\$ 498.4	\$ 390.5	\$ 102.6	23.8%	\$ 328.9	\$ 0.69
% of Net Sales	28.7%	9.4%	16.4%					
<i>Year-over-year % of net sales change - reported</i>	<i>114 bps</i>	<i>147 bps</i>	<i>(33) bps</i>					
<i>Year-over-year % of net sales change - adjusted</i>	<i>52 bps</i>	<i>80 bps</i>	<i>(49) bps</i>					
<i>Year-over-year change - reported</i>	<i>2.4%</i>	<i>11.0%</i>	<i>(3.8)%</i>	<i>(7.2)%</i>	<i>(4.2)%</i>		<i>(9.7)%</i>	<i>(9.9)%</i>
<i>Year-over-year change - adjusted</i>	<i>0.1%</i>	<i>7.4%</i>	<i>(4.6)%</i>	<i>(7.9)%</i>	<i>(5.1)%</i>		<i>(10.1)%</i>	<i>(9.2)%</i>

Q3 FY23	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	\$ 838.8	\$ 348.8	\$ 490.0	\$ 391.8	\$ 100.1	22.6%	\$ 341.7	\$ 0.71
% of Net Sales	27.2%	11.3%	15.9%					
Restructuring plans	0.5	2.0	2.5	2.5	0.6		1.9	—
Acquisitions and divestitures	—	0.2	0.2	0.2	0.1		0.1	—
Corporate hedging derivative losses (gains)	22.7	—	22.7	22.7	5.6		17.1	0.04
Advertising and promotion expenses ²	—	80.5	—	—	—		—	—
Fire related costs	6.4	0.2	6.6	6.6	1.7		4.9	0.01
Municipal water break costs	0.3	—	0.3	0.3	—		0.3	—
Adjusted	\$ 868.7	\$ 265.9	\$ 522.3	\$ 424.1	\$ 108.1	22.8%	\$ 366.0	\$ 0.76
% of Net Sales	28.1%	8.6%	16.9%					

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) expense.

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.

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Conagra Brands, Inc.

Reconciliation of Q3 FY24 YTD Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, and Adj. EPS -
YOY Change
(in millions)

Q3 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	\$ 2,528.5	\$ 1,119.6	\$ 1,408.9	\$ 1,081.0	\$ 297.1	24.5%	\$ 914.5	\$ 1.91
<i>% of Net Sales</i>	27.6%	12.2%	15.4%					
Restructuring plans	8.2	21.4	29.6	29.6	7.6		22.0	0.05
Acquisitions and divestitures	—	0.2	0.2	0.2	—		0.2	—
Corporate hedging derivative losses (gains)	(9.6)	—	(9.6)	(9.6)	(2.5)		(7.1)	(0.01)
Advertising and promotion expenses ²	—	216.8	—	—	—		—	—
Fire related costs (benefit)	5.9	(8.1)	(2.2)	(2.2)	(0.5)		(1.7)	—
Impairment of business held for sale	—	34.2	34.2	34.2	(0.1)		34.3	0.07
Legal matters	—	31.9	31.9	31.9	7.9		24.0	0.05
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 2,533.0	\$ 823.2	\$ 1,493.0	\$ 1,165.1	\$ 309.5	23.9%	\$ 986.2	\$ 2.06
<i>% of Net Sales</i>	27.7%	9.0%	16.3%					
<i>Year-over-year % of net sales change - reported</i>	98 bps	(348) bps	446 bps					
<i>Year-over-year % of net sales change - adjusted</i>	57 bps	19 bps	38 bps					
<i>Year-over-year change - reported</i>	1.9%	(23.5)%	38.4%	47.1%	25.4%		41.5%	42.5%
<i>Year-over-year change - adjusted</i>	0.4%	0.4%	0.7%	(2.9)%	(1.9)%		(4.5)%	(4.2)%

Q3 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	\$ 2,481.4	\$ 1,463.1	\$ 1,018.3	\$ 734.9	\$ 237.0	26.8%	\$ 646.1	\$ 1.34
<i>% of Net Sales</i>	26.7%	15.7%	10.9%					
Restructuring plans	0.8	8.4	9.2	9.2	2.3		6.9	0.01
Acquisitions and divestitures	—	0.8	0.8	0.8	0.2		0.6	—
Corporate hedging derivative losses (gains)	24.6	—	24.6	24.6	6.1		18.5	0.04
Advertising and promotion expenses ²	—	221.2	—	—	—		—	—
Fire related costs	13.8	0.7	14.5	14.5	3.6		10.9	0.02
Municipal water break costs	3.5	—	3.5	3.5	0.8		2.7	0.01
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	\$ 2,524.1	\$ 819.6	\$ 1,483.3	\$ 1,199.9	\$ 315.5	23.4%	\$ 1,032.6	\$ 2.15
<i>% of Net Sales</i>	27.1%	8.8%	15.9%					

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) expense.

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.

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Conagra Brands, Inc.

Reconciliation of YTD Free Cash Flow, Net Debt, and Net Leverage Ratio

(in millions)

	February 25, 2024	February 26, 2023	% Change
Net cash flows from operating activities	\$ 1,531.3	\$ 703.4	117.7%
Additions to property, plant and equipment	(309.6)	(267.4)	15.8%
Free cash flow	\$ 1,221.7	\$ 436.0	180.2%

	Q3 FY24	Q3 FY23
Notes payable	\$ 166.3	\$ 653.7
Current installments of long-term debt	1,019.2	516.6
Senior long-term debt, excluding current installments	7,491.8	8,081.2
Total Debt	\$ 8,677.3	\$ 9,251.5
Less: Cash	78.5	70.1
Net Debt	\$ 8,598.8	\$ 9,181.4

	Q3 FY24
Net Debt¹	\$ 8,598.8

Net income attributable to Conagra Brands, Inc.	\$ 952.0
Add Back: Income tax expense	278.8
Income tax expense attributable to noncontrolling interests	(0.3)
Interest expense, net	433.8
Depreciation	330.9
Amortization	53.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 2,048.9
Restructuring plans ²	26.8
Acquisitions and divestitures	7.8
Corporate hedging derivative losses (gains)	2.9
Goodwill and brand impairment charges ³	343.6
Legal matters	35.7
Fire related benefit	(3.3)
Third-party vendor cybersecurity incident	4.4
Impairment of business held for sale	34.2
Adjusted EBITDA	\$ 2,501.0

Net Debt to Adjusted EBITDA⁴	3.44
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¹ As of February 25, 2024.

² Excludes comparability items related to depreciation.

³ Excludes comparability items attributable to noncontrolling interests.

⁴ The company defines its net debt leverage ratio as net debt divided by adjusted EBITDA for the trailing twelve month period.

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Conagra Brands, Inc.

Reconciliation of Q3 FY24 QTD and YTD EBITDA - YOY Change

(in millions)

	Q3 FY24	Q3 FY23	% Change
Net income attributable to Conagra Brands, Inc.	\$ 308.6	\$ 341.7	(9.7)%
Add Back: Income tax expense	95.9	100.1	
Income tax expense attributable to noncontrolling interests	—	(0.2)	
Interest expense, net	106.5	104.2	
Depreciation	82.4	77.7	
Amortization	13.4	13.8	
Earnings before interest, taxes, depreciation, and amortization	\$ 606.8	\$ 637.3	(4.8)%
Restructuring plans ¹	1.5	2.1	
Acquisitions and divestitures	—	0.2	
Corporate hedging derivative losses (gains)	6.8	22.7	
Fire related costs	0.6	6.6	
Municipal water break costs	—	0.3	
Legal matters	17.9	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 633.6	\$ 669.2	(5.3)%
	Q3 FY24 YTD	Q3 FY23 YTD	% Change
Net income attributable to Conagra Brands, Inc.	\$ 914.5	\$ 646.1	41.5%
Add Back: Income tax expense	297.1	237.0	
Income tax expense attributable to noncontrolling interests	(0.1)	(0.3)	
Interest expense, net	325.8	301.6	
Depreciation	251.5	233.7	
Amortization	40.2	43.3	
Earnings before interest, taxes, depreciation, and amortization	\$ 1,829.0	\$ 1,461.4	25.2%
Restructuring plans ¹	23.3	8.8	
Acquisitions and divestitures	0.2	0.8	
Corporate hedging derivative losses (gains)	(9.6)	24.6	
Fire related costs (benefit)	(2.2)	14.5	
Municipal water break costs	—	3.5	
Impairment of businesses held for sale	34.2	26.7	
Goodwill and brand impairment charges	—	385.7	
Legal matters	31.9	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 1,906.8	\$ 1,926.0	(1.0)%

¹Excludes comparability items related to depreciation.