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# FY20 Q3 Earnings Presentation

March 31, 2020



# Today's Presenters

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**Brian Kearney**

*Investor Relations*

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**Sean Connolly**

*President and Chief Executive Officer*

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**Dave Marberger**

*Executive Vice President and Chief Financial Officer*

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# Legal Disclosure

## **Note on Forward-looking Statements**

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks, uncertainties, and factors include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods Inc. (the "Pinnacle acquisition") may not be fully realized or may take longer to realize than expected; the risk that the Pinnacle acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the Pinnacle acquisition and related integration will create disruption to the Company and its management and impede the achievement of business plans; the risk that the Pinnacle acquisition will negatively impact the ability to retain and hire key personnel and maintain relationships with customers, suppliers, and other third parties; risks related to our ability to successfully address Pinnacle's business challenges; 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, including those in place for specific brands at Pinnacle before the Pinnacle acquisition; 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, related to the Pinnacle acquisition and otherwise, and to benefit from trade optimization programs, related to the Pinnacle acquisition and otherwise; 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 its 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 recent coronavirus (COVID-19) outbreak on our business, suppliers, consumers, customers and employees; risks related to the availability and prices of raw materials, including any negative effects caused by inflation, weather conditions or health pandemics; disruptions or inefficiencies in our supply chain and/or operations, including from the recent COVID-19 outbreak; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges, related to the Pinnacle acquisition or otherwise; the costs, disruption, and diversion of management's attention due to the integration of the Pinnacle acquisition; and other risks described in our reports filed from time to time with the Securities and Exchange Commission (the "SEC"). We caution readers not to place undue reliance on any forward-looking statements included in this report, which speak only as of the date of this report. 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, adjusted pension and post-retirement non-service income, adjusted net interest expense, free cash flow, net debt, adjusted equity method investment earnings, and adjusted EBITDA. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company's financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Certain of these non-GAAP measures, such as organic net sales, adjusted operating margin, adjusted effective tax rate, adjusted net interest expense, adjusted EPS, net debt, and free cash flow, are forward-looking. Historically, the Company has excluded the impact of certain items impacting comparability, such as, but not limited to, restructuring expenses, the impact of the extinguishment of debt, the impact of foreign exchange, the impact of acquisitions and divestitures, hedging gains and losses, impairment charges, the impact of legacy legal contingencies, and the impact of unusual tax items, from the non-GAAP financial measures it presents. 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 occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

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 Company identifies these amounts as items that impact comparability within the discussion of unallocated Corporate results.



Sean Connolly

President and Chief Executive Officer



# Key Takeaways

- Through Q3, we remained on-track with our FY20 operational objectives
  - Executed on integration, synergy capture, and de-leveraging
  - Drove strong consumption growth in frozen and snacks
  - Improved trends in Hunt's tomatoes and Chef Boyardee
  - Bent the trend in Legacy Pinnacle business
  - Drove innovation and growth in Gardein
- Q3 results in-line with updated expectations
  - As expected, consumption trends improved following broad-based category weakness early in the quarter
- COVID-19 leading to unprecedented impacts on Q4 to-date; team currently meeting extraordinary levels of demand in the retail business
- Now expect to exceed prior full-year guidance for total-company sales and profit metrics, assuming the end-to-end supply chain continues to operate effectively



# Q3 Performance In-Line With Updated Expectations

	Q3
Organic Net Sales Growth <sup>1</sup>	(1.7)%
Adj. Op. Margin <sup>2</sup>	15.7%
Adj. Diluted EPS from cont. ops.	\$0.47

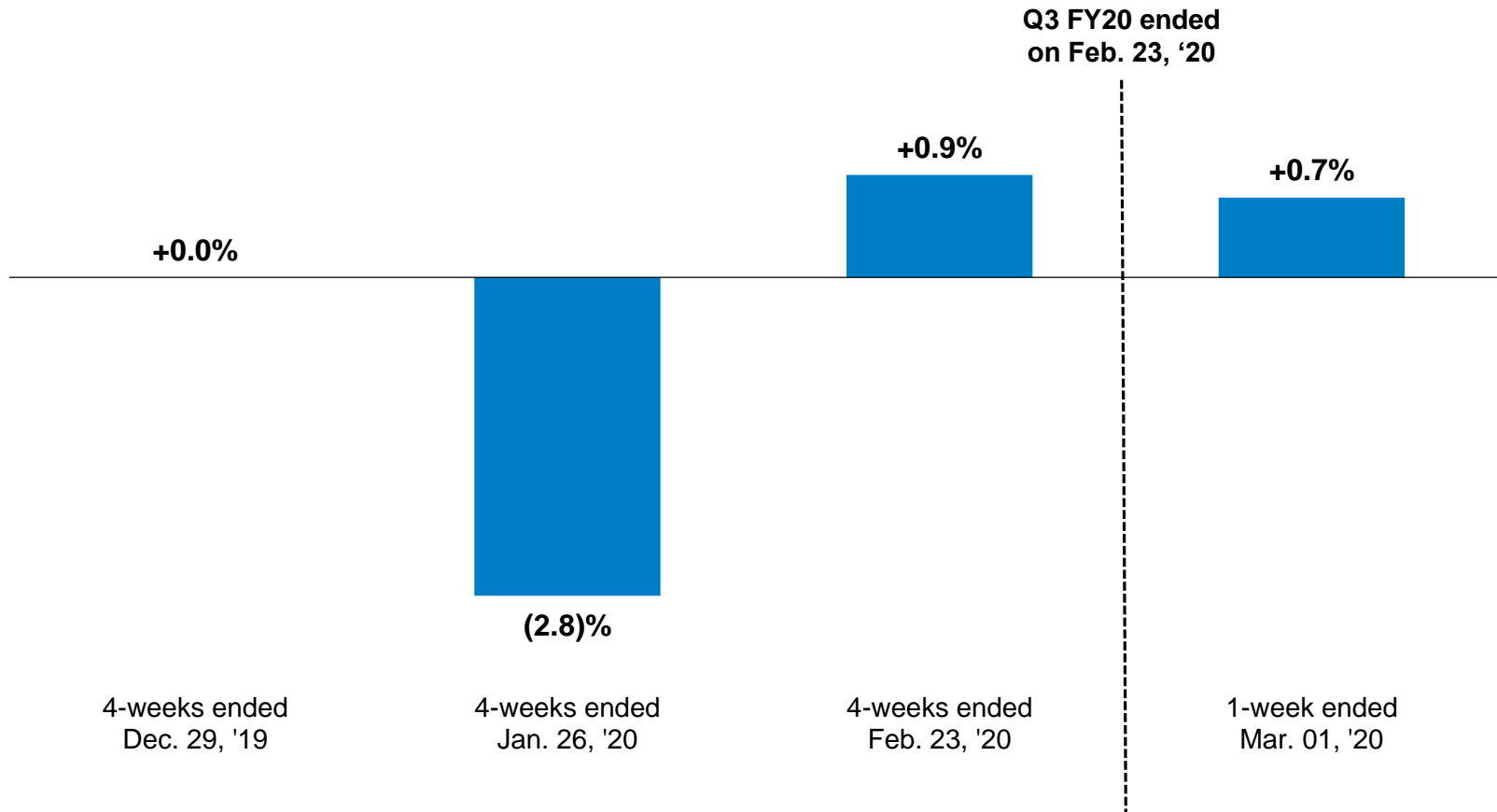
Note: Organic net sales growth is non-GAAP. "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure.

1. Organic net sales growth excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53<sup>rd</sup> week.
2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.



# Consumption Trends Recovered from January Softness Before COVID-19-Related Demand Changes

## Total Conagra Retail Sales (% Change vs. YA)





# Q3 Brought Continued Progress on Integration, Synergies, and De-Leveraging

## Integration

- SAP plant conversions remained on-track through Q3

## Synergy capture

- \$33 million of cost synergies achieved in Q3
- \$145 million of cost synergies achieved through the end of Q3 since closing the acquisition of Pinnacle Foods

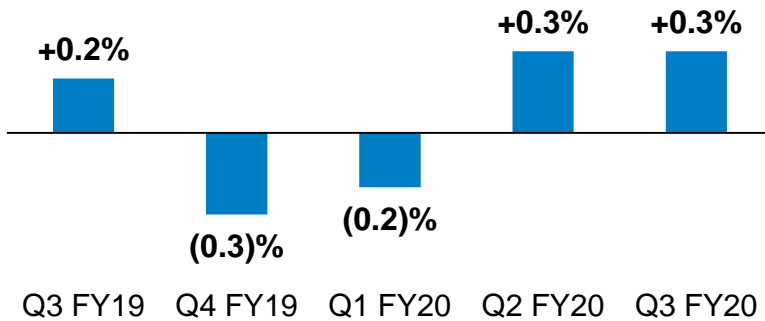
## De-leveraging

- Continued to make good progress reducing net debt
- Repaid \$450 million of debt in Q3

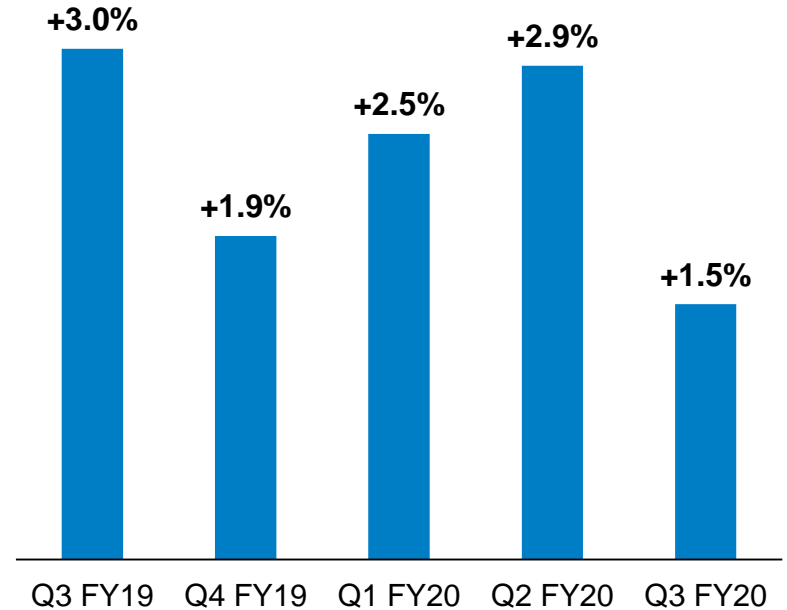


# Frozen Continued to Grow in Q3

**Total Conagra Brands Frozen  
Total Retail Sales**  
(% Change vs. YA)



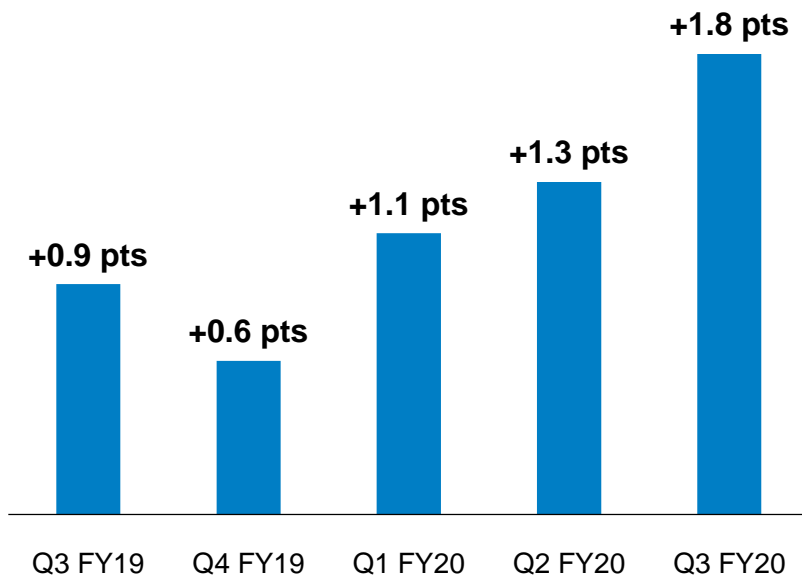
**Legacy Conagra Brands Frozen  
Total Retail Sales**  
(% Change vs. YA)



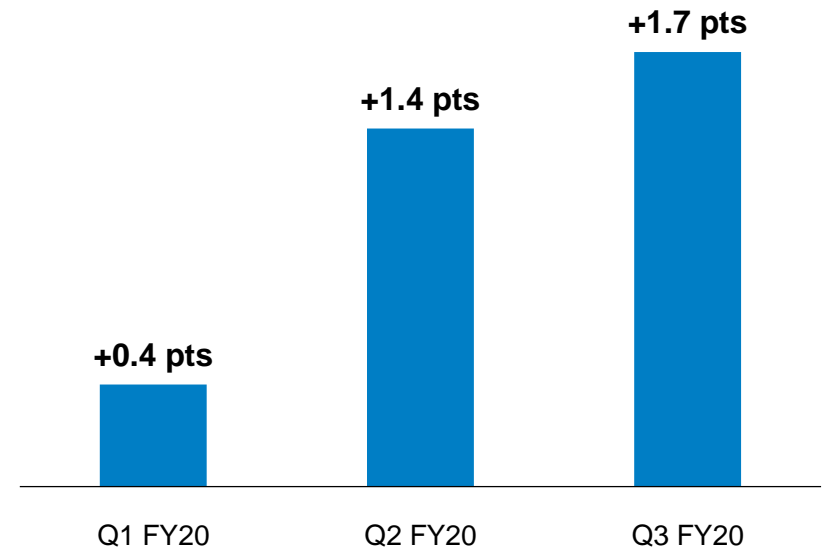


# Through Q3, Frozen Meals Continued to Gain Share of Shelf and Share of Retail Sales at an Accelerated Rate

**Total Conagra Frozen Meals  
Retail Distribution Share**  
(Share Point Change vs. YA)



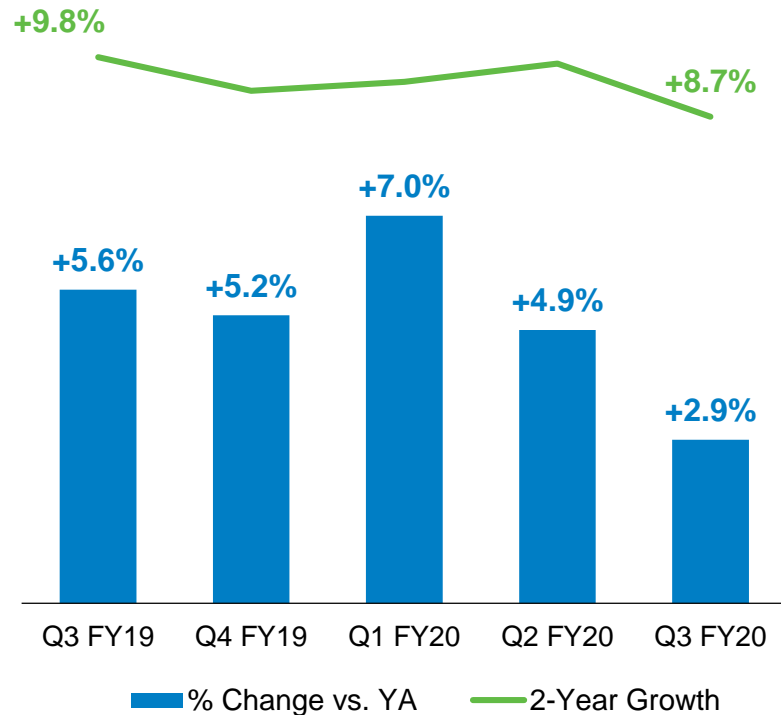
**Total Conagra Frozen Meals  
Retail Sales Share**  
(Share Point Change vs. YA)





# Snacks Reported Another Quarter of Solid Growth In Q3...

## Total Conagra Snacks Retail Sales (% Change vs. YA)



Meat Snacks  
+8.4%

Sweet Treats  
+1.2%

Seeds  
+5.9%

Popcorn  
(0.4%)





## ...and Continued to Gain Share in Many Categories

Meat Snacks  
**+1 pts**

Hot Cocoa  
**+0.2 pts**

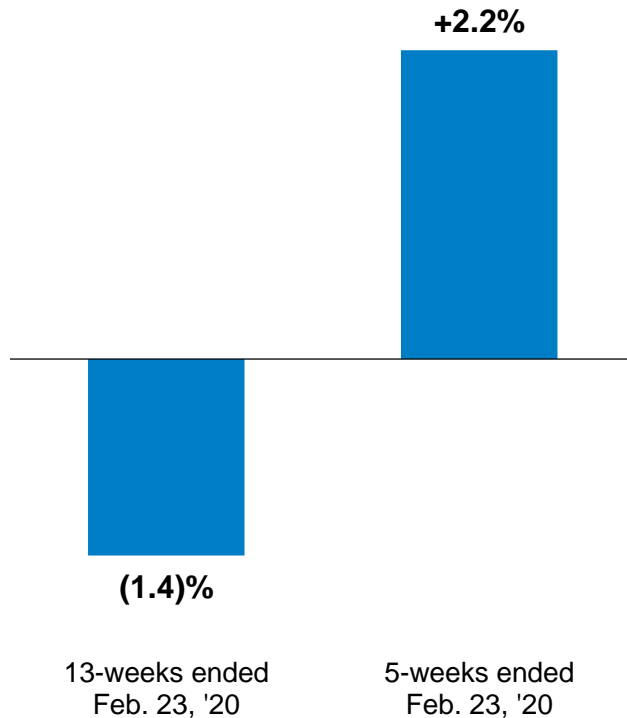
Seeds  
**+0.2 pts**

Microwave Popcorn  
**+1.2 pts**

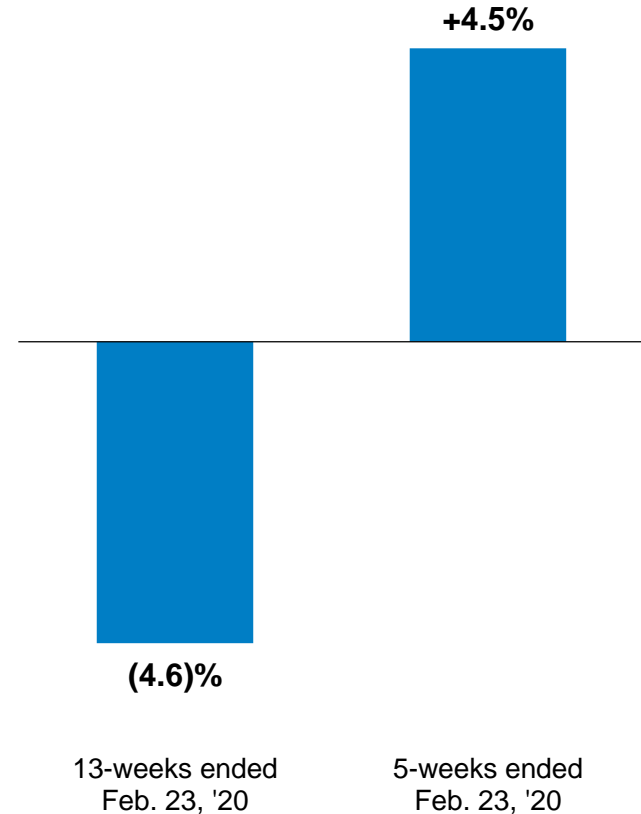


# Within Q3, Hunt's Tomatoes and Chef Boyardee Returned to Dollar Sales Growth...

### Hunt's Tomatoes \$ Sales Growth (% Change vs. YA)



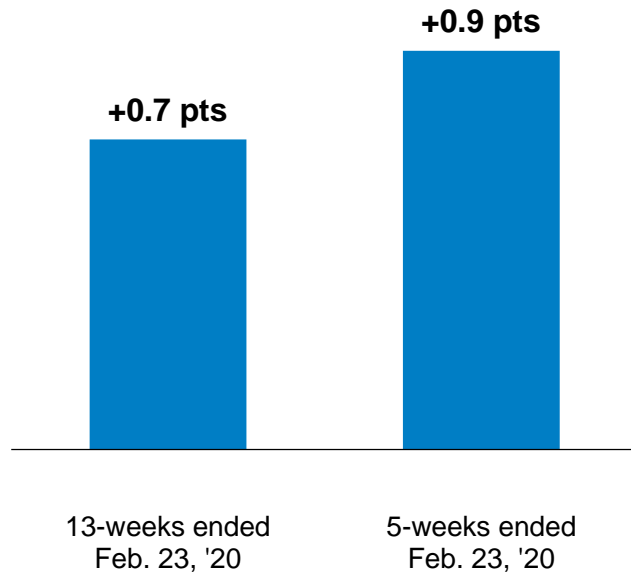
### Chef Boyardee \$ Sales Growth (% Change vs. YA)



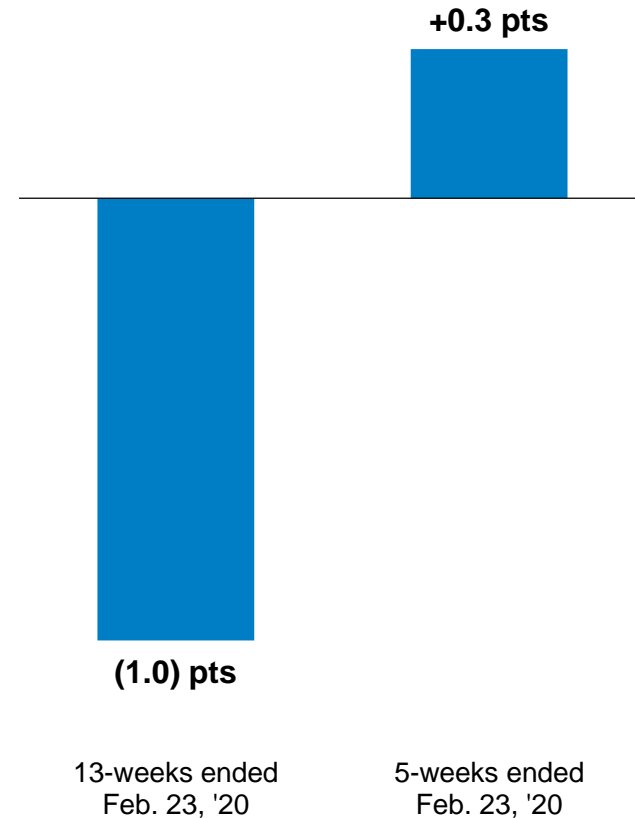


# ...As Well As Share Growth in Retail Sales

## Hunt's Tomatoes Retail Sales Share (Share Point Change vs. YA)



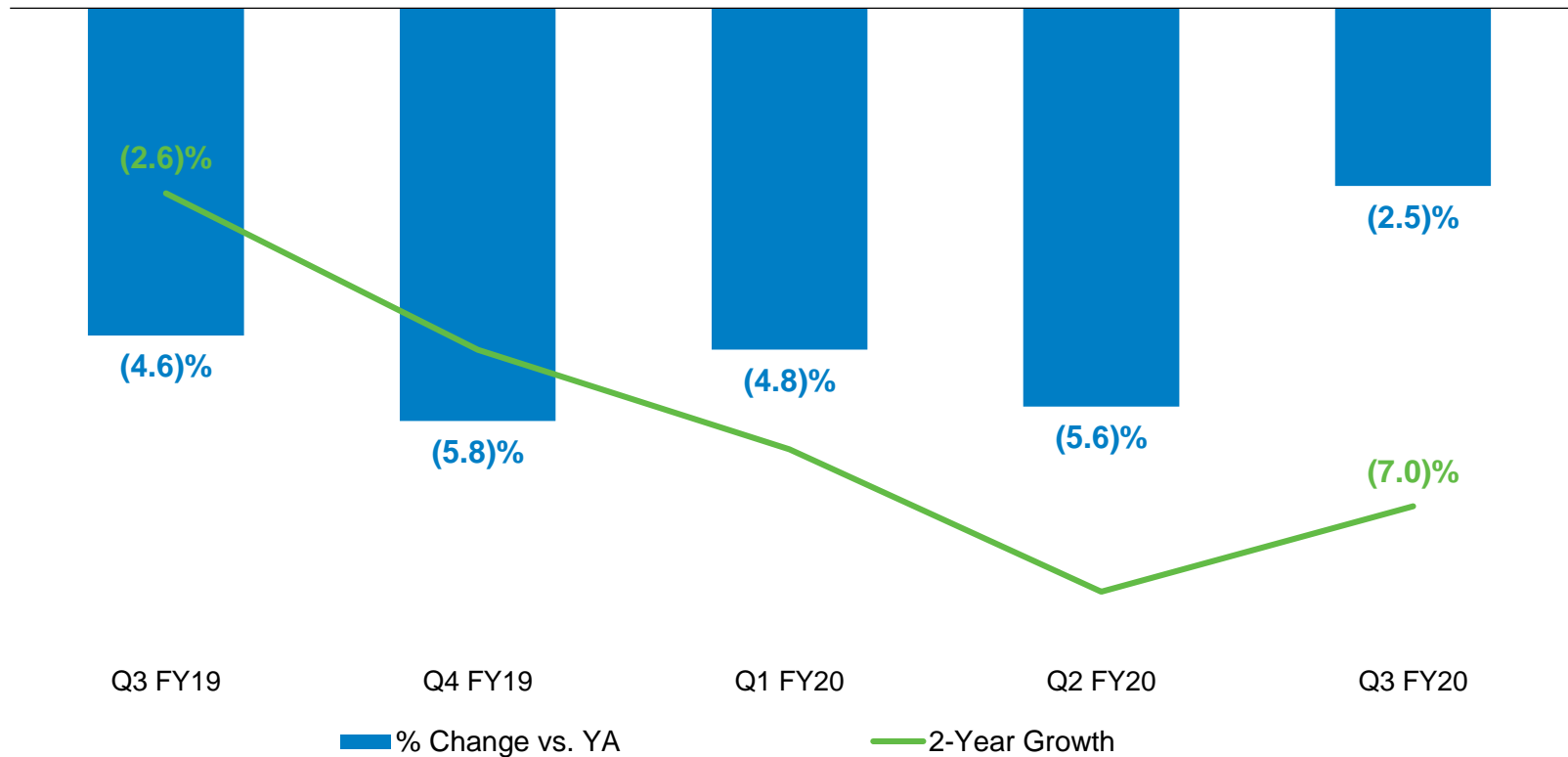
## Chef Boyardee Retail Sales Share (Share Point Change vs. YA)





# Legacy Pinnacle Bent the Trend in Q3...

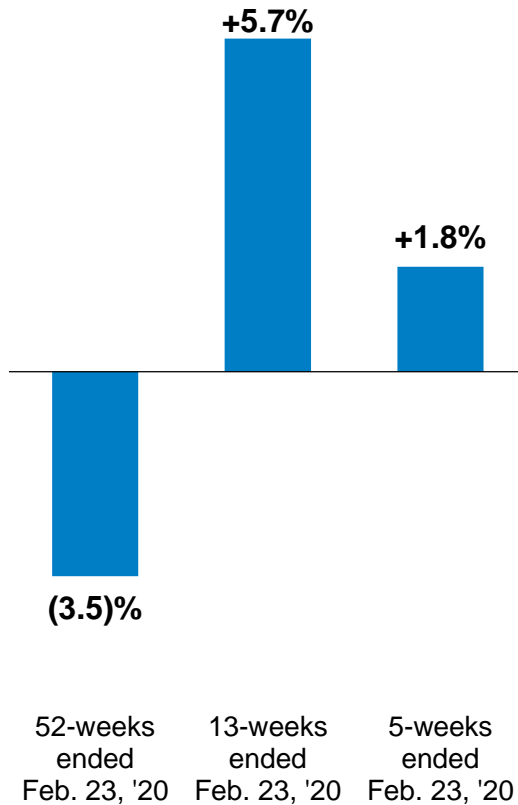
## Legacy Pinnacle Retail Sales (% Change vs. YA)



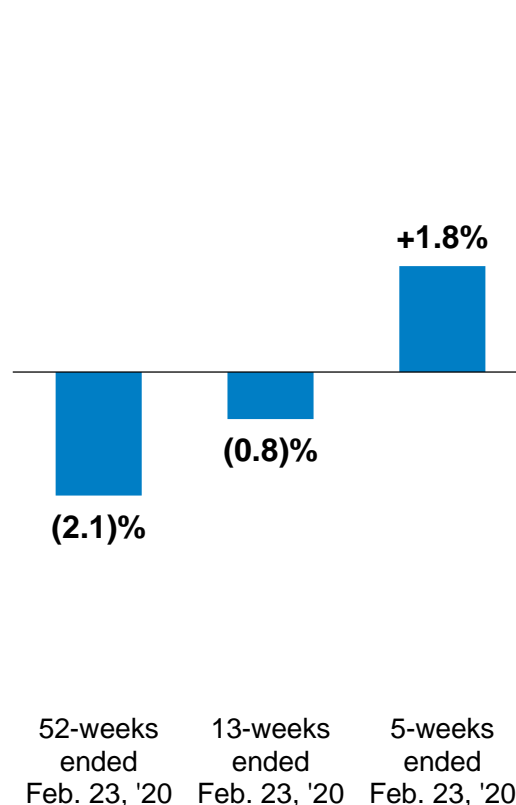


# ...Driven by Good Progress on Pinnacle's "Big 3"

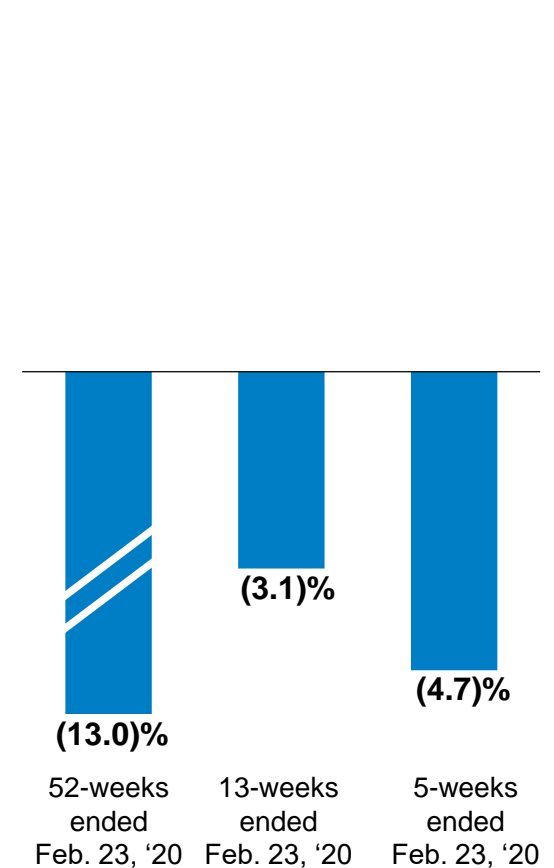
## Wish-Bone Retail Sales (% Change vs. YA)



## Birds Eye Retail Sales (% Change vs. YA)



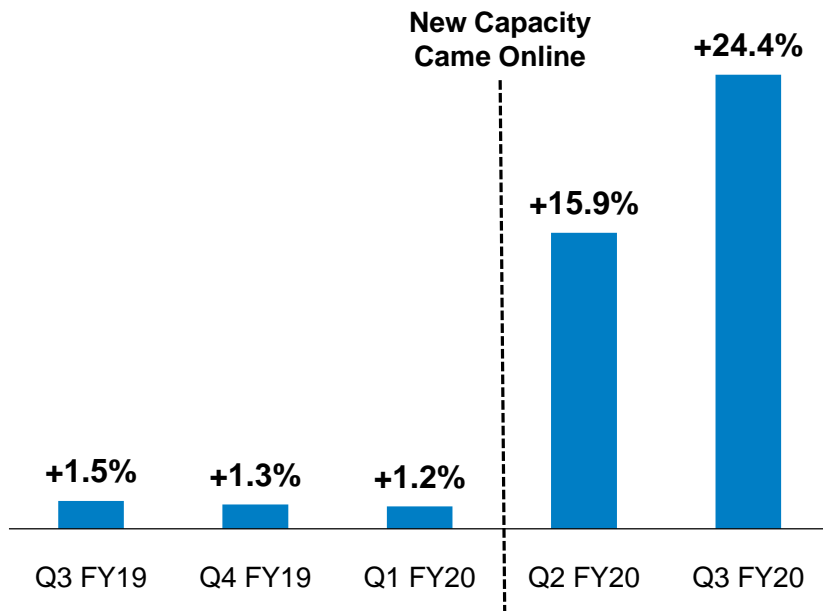
## Duncan Hines Retail Sales (% Change vs. YA)





# Gardein Sales Continued to Accelerate In Q3 After Capacity Expansion Came Online Earlier In FY20

## Gardein Quarterly Retail Sales (% Change vs. YA)





# COVID-19: Our Response To-Date

- Top priorities: Health, safety, and the ability to meet consumer needs
- Q4 to-date: Retail demand increase is significant
  - Expect materially higher growth in the retail business to more than offset significant declines in Foodservice segment
  - Portfolio well-positioned to meet increased demand for at-home consumption
  - Supply chain currently meeting elevated retail customer orders with minimal disruption
- Strong business continuity plans activated quickly and effectively
  - Remote corporate teams managing well
  - Delaying three plants' SAP go-live to prioritize supplying customers



# Thank You to Our Front-Line Employees



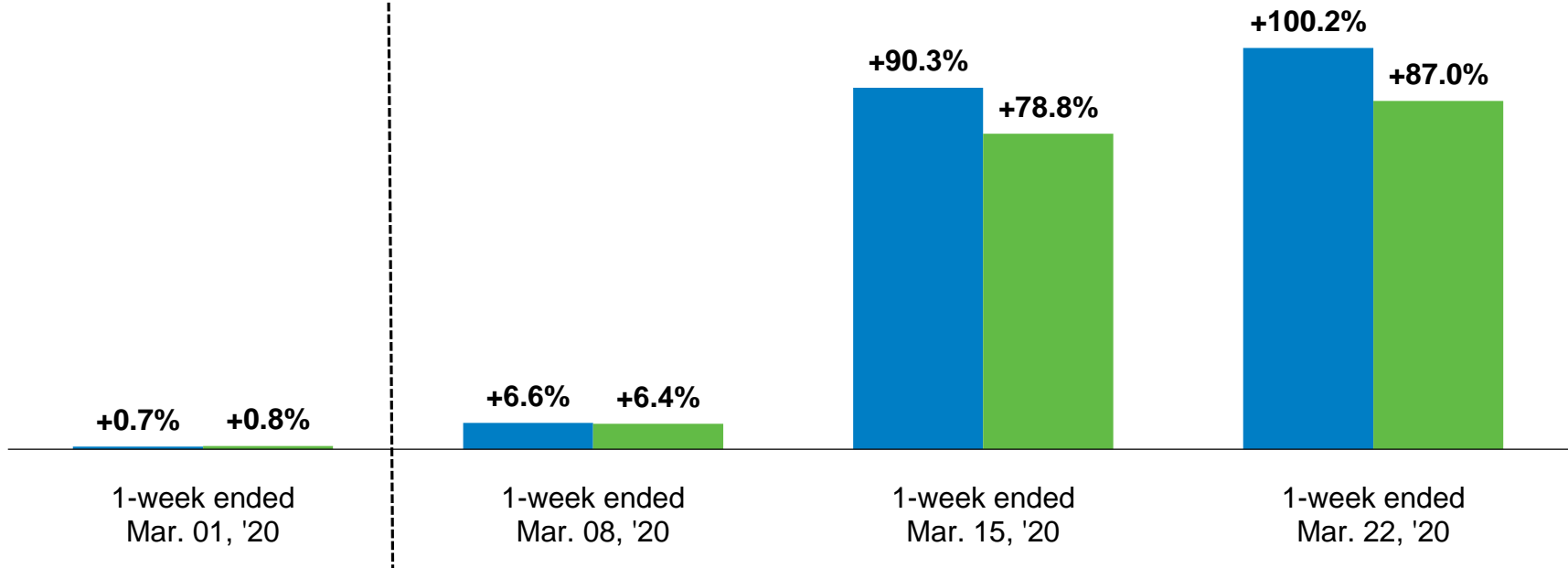


# Broad-Based Rapid Increases in At-Home Consumption, Team's Agility Has Led to Share Gains

## Total Conagra Retail vs. Categories (Sales % Change vs. YA)

**Conagra Sales Growth +47.4% vs. YA**  
(4-weeks ended Mar. 22, '20)

COVID-19  
Impact Begins



■ Categories





# Looking Ahead

- Will maintain elevated near-term focus on health, safety, and meeting consumer needs
- Will continue to execute the Conagra Way during this dynamic time
- Updating guidance: now expect to exceed prior full-year guidance for total-company sales and profit metrics, assuming the end-to-end supply chain continues to operate effectively
- Customers re-evaluating timing of shelf resets and promotional plans
- Longer-term, certain categories may benefit from elevated trial rates; will continue to monitor



Dave Marberger

Executive Vice President and Chief Financial Officer



# Performance Summary

Dollars in Millions, except per share data Increase/(Decrease)	Q3	vs. YA
Reported Net Sales	\$2,555	(5.6)%
Organic Net Sales <sup>1</sup>		(1.7)%
Adj. Gross Profit	699	(10.5)%
Adj. Gross Margin	27.4%	(150) bps
A&P	66	(2.8)%
A&P as % of NS	2.6%	+8 bps
Adj. SG&A	233	(15.1)%
Adj. SG&A as % of NS	9.1%	(101) bps
Adj. Op. Profit <sup>2</sup>	401	(8.9)%
Adj. Op. Margin <sup>2</sup>	15.7%	(57) bps
Adj. Net Income	232	(7.5)%
Adj. EBITDA <sup>3</sup>	515	(7.1)%
Adj. Diluted EPS from cont. ops.	\$0.47	(7.8)%

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

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

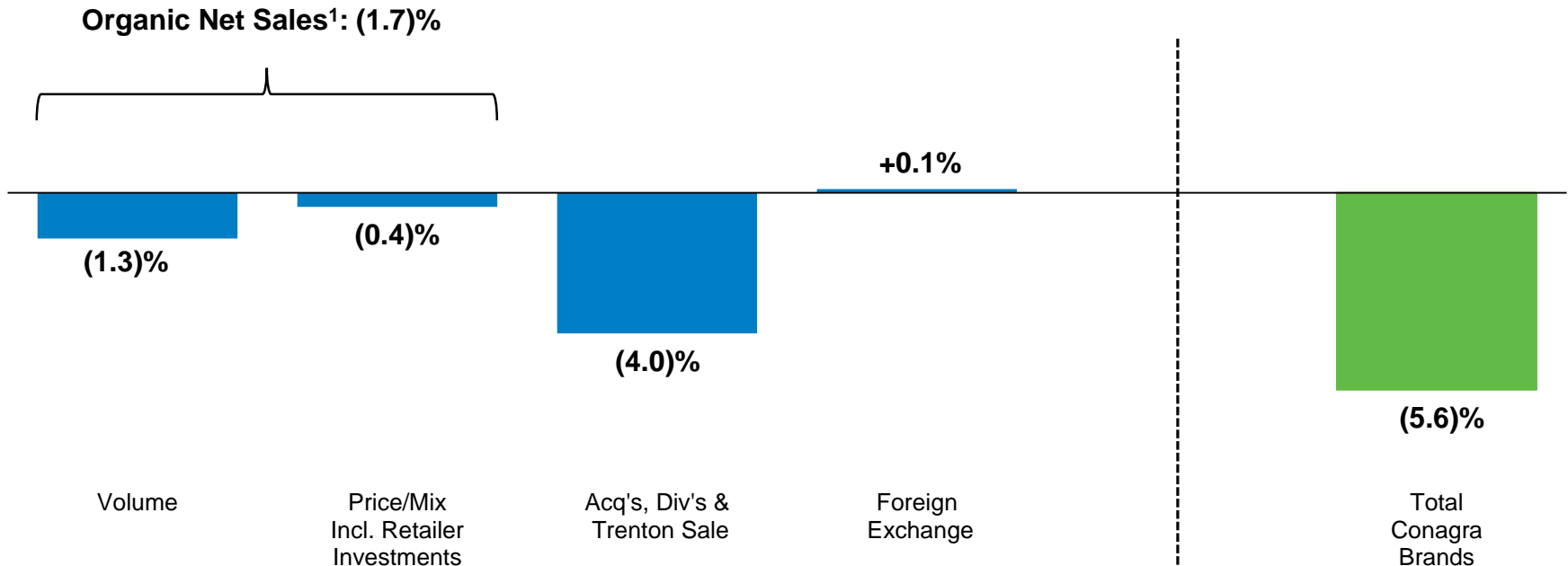
2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.

3. Adjusted EBITDA includes equity method investment earnings and pension and postretirement non-service income.



# Net Sales Bridge vs. Year Ago

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



Note: Organic net sales growth is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure. Numbers may not add due to rounding.

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



# Net Sales Summary by Segment

Dollars in Millions Increase/(Decrease)	Net Sales		
	Q3	Reported vs. YA	Organic vs. YA <sup>1</sup>
Grocery & Snacks	\$1,023	(9.5)%	(3.6)%
Refrigerated & Frozen	1,077	(1.6)%	+0.3%
International	221	(3.2)%	(1.9)%
Foodservice	234	(8.0)%	(2.2)%
<b>Total Conagra Brands</b>	<b>\$2,555</b>	<b>(5.6)%</b>	<b>(1.7)%</b>

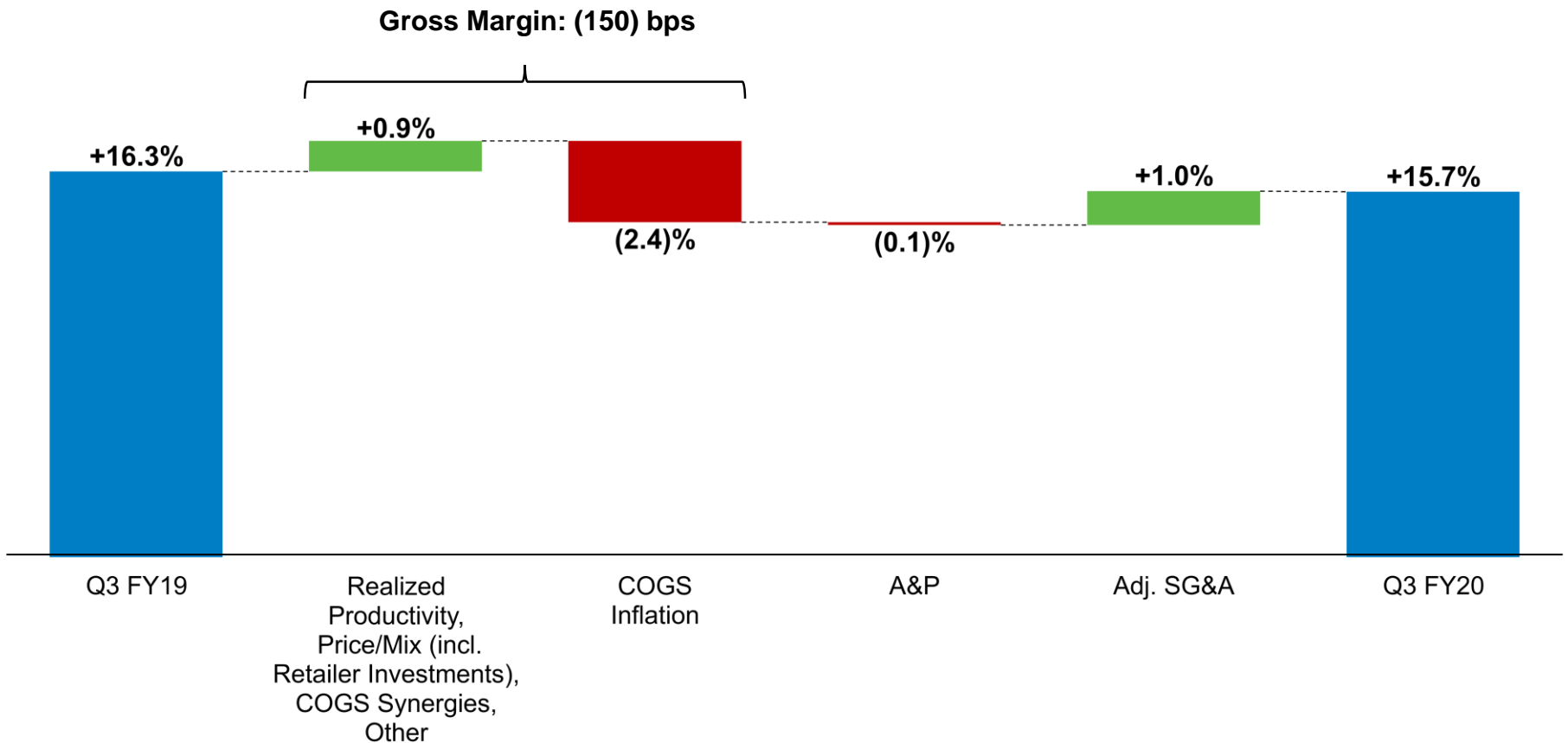
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1. Organic net sales growth excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).



# Operating Margin Bridge

## Q3 Adj. Operating Margin<sup>1</sup> (% Change vs. YA)



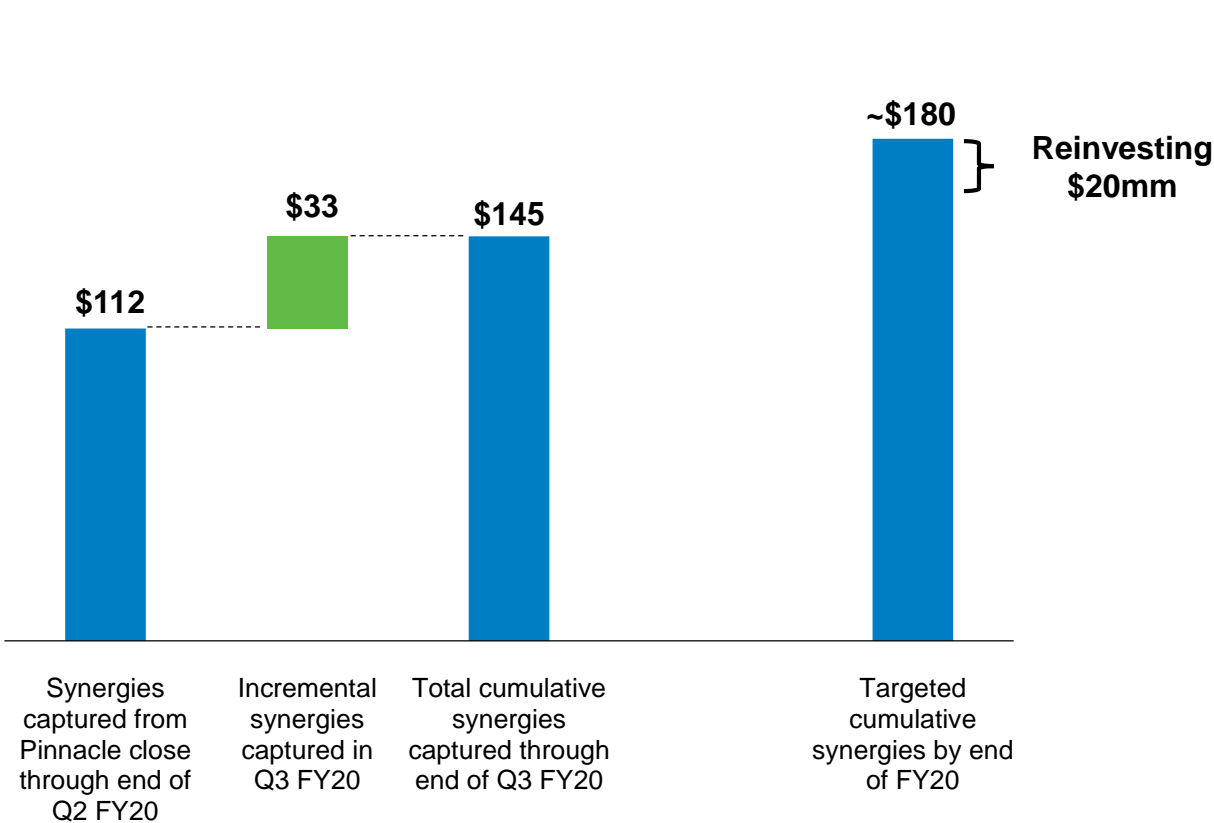
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures; Numbers may not add due to rounding.

1. Adjusted operating margin excludes equity method investment earnings.

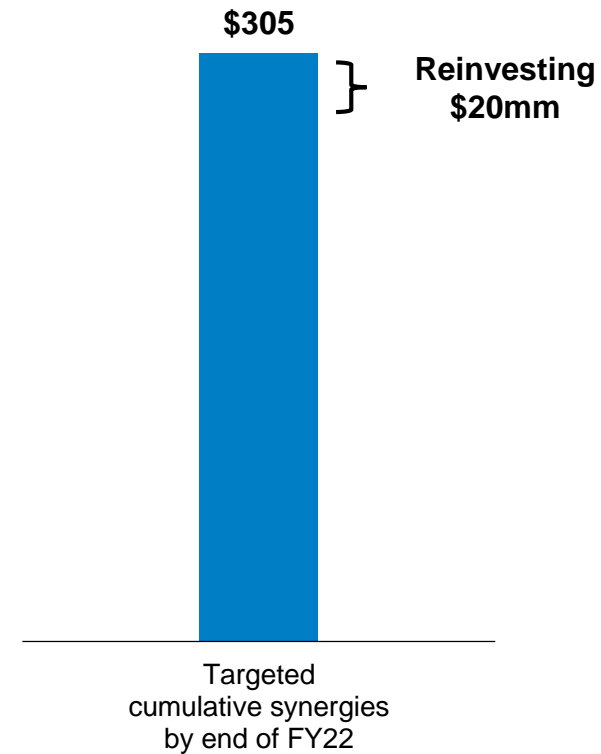


# Synergy Capture Remains On Track

## Synergies Captured



## Total Synergy Target



Note: Numbers may not add due to rounding. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.



# Segment Adjusted Operating Profit & Margin Summary

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit <sup>1</sup>		Adj. Op. Margin <sup>1</sup>	
	Q3	vs. YA	Q3	vs. YA
Grocery & Snacks	\$210	(14.5)%	20.6%	(122) bps
Refrigerated & Frozen	201	(0.3)%	18.7%	+24 bps
International	22	(20.4)%	10.1%	(218) bps
Foodservice	27	(25.9)%	11.6%	(282) bps
Adjusted Corporate Expense	(60)	(17.1)%	-	-
<b>Total Conagra Brands</b>	<b>\$401</b>	<b>(8.9)%</b>	<b>15.7%</b>	<b>(57) bps</b>

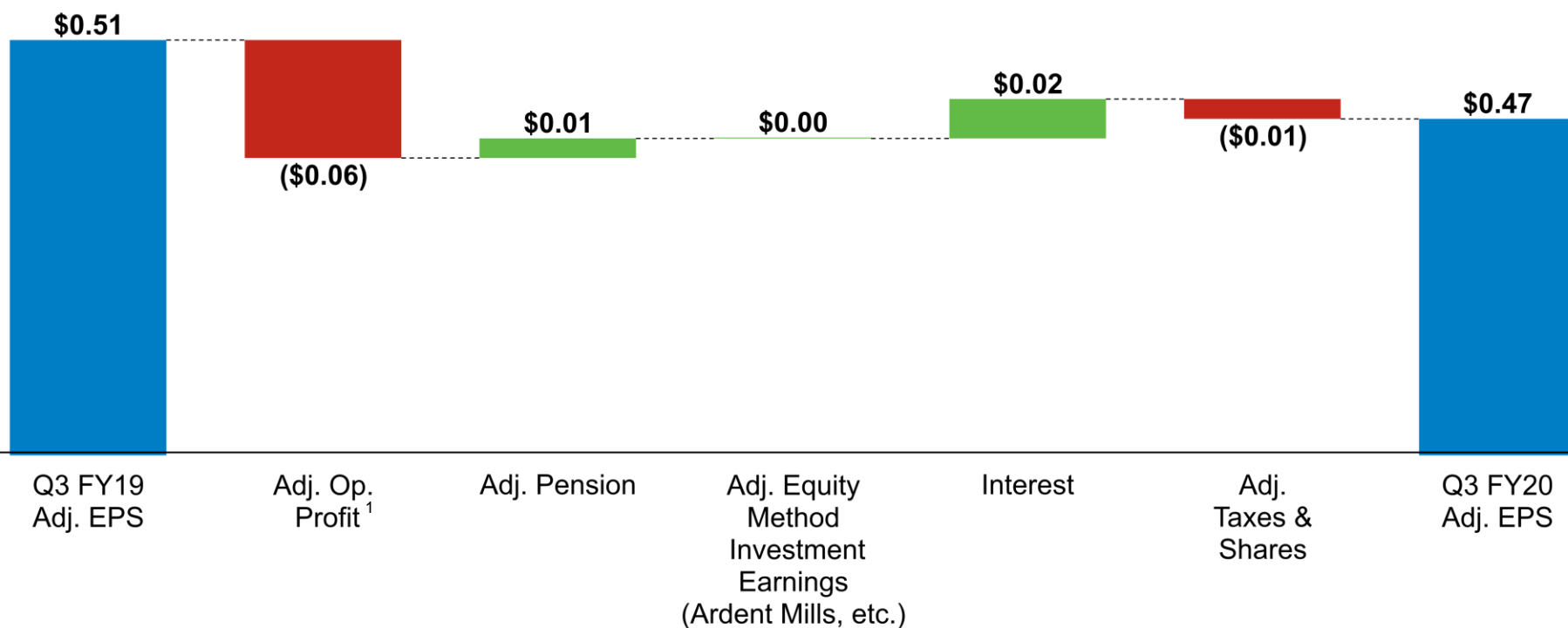
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1. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.



# Adjusted EPS Bridge

## Drivers of Q3 Adjusted Diluted EPS from Continuing Operations vs. YA



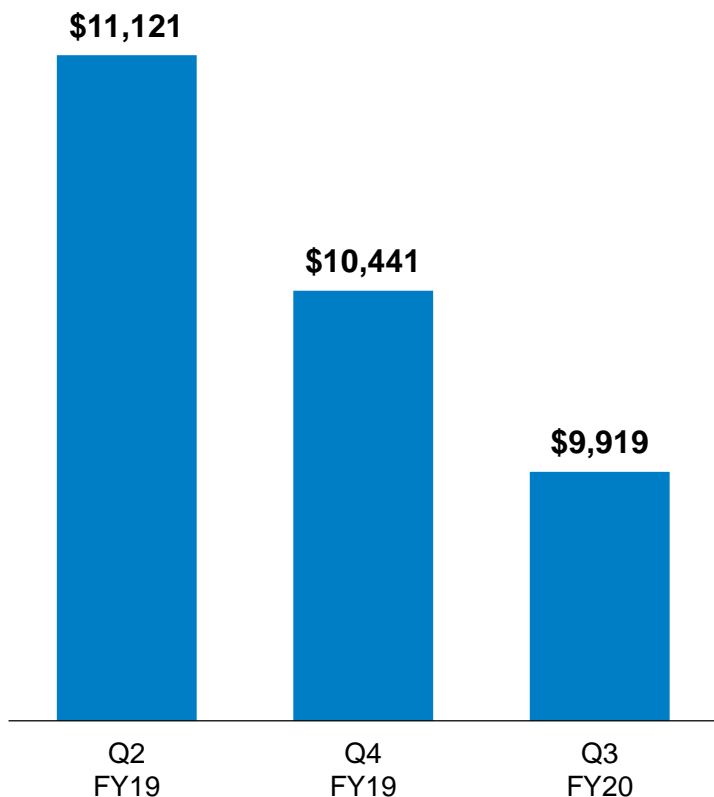
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1. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.

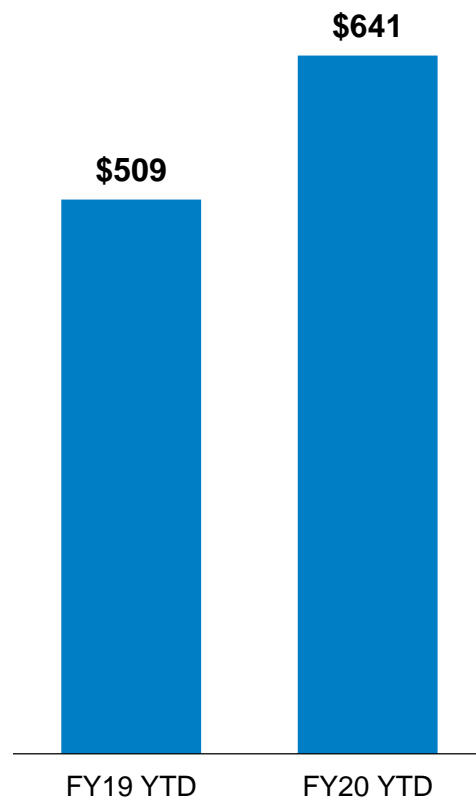


# Key Balance Sheet & Cash Flow Metrics

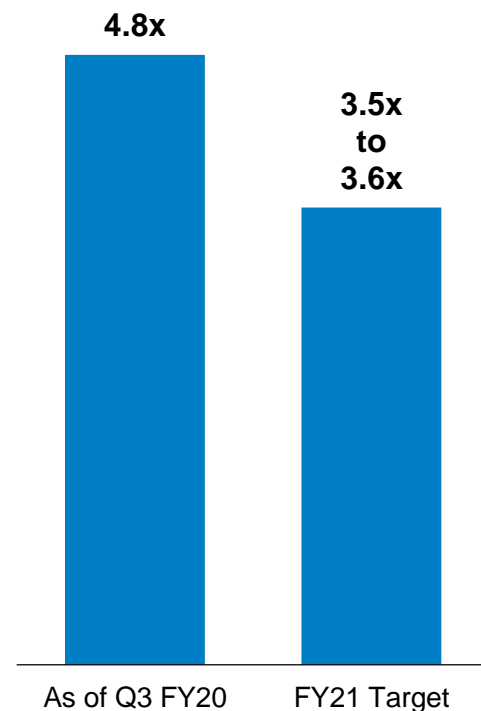
## Quarterly Net Debt<sup>1</sup> Balances (\$ in millions)



## Free Cash Flow (\$ in millions)



## Remain Committed to FY21 Leverage Target (Net Leverage Ratio<sup>2</sup>)



Note: Net debt, free cash flow, and net leverage are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

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



## Balance Sheet and Liquidity Remain Strong

- Free cash flow since the acquisition of Pinnacle has remained on-track
  - Reduced net debt by \$1.2 billion since Q2 FY19
- Fiscal year-to-date free cash flow of \$641 million; expect to generate strong free cash flow and cash-on-hand, above original plan, in Q4
  - Priority remains to use free cash flow to repay debt and maintain the dividend
  - Committed to maintaining solid investment grade credit rating
- Undrawn \$1.6 billion revolving credit facility in place



# Q4 Perspective

- Overall, unable to forecast Q4 due to the wide range of potential outcomes from COVID-19
- Retail Businesses
  - Q4 to-date, Refrigerated & Frozen and Grocery & Snacks domestic retail shipments have accelerated; ~ +50% vs. YA which is similar to consumption data
  - Mixed International impact; accelerating shipments in Canada with softness in global export
  - Quarter-to-go retail shipments difficult to predict
- Foodservice
  - Q4 to-date, Foodservice shipment declines have accelerated
  - Trends imply an expected Q4 organic net sales decline of ~50% to ~60% vs. YA
- Profit Impacts
  - Expect the significant demand surge in retail to have a materially favorable impact on margins
  - Investing in our people and supply chain to ensure employee recognition, as well as health, safety, and customer service



# Updated Fiscal 2020 Guidance<sup>1</sup>

**Now Expect to Exceed Prior Full-Year Guidance For Total-Company Sales and Profit Metrics, Assuming the End-To-End Supply Chain Continues to Operate Effectively**

Metric (All Metrics Include a 53 <sup>rd</sup> Week Except Organic Net Sales Growth) <sup>2</sup>	Prior Fiscal 2020 Guidance <sup>1</sup>	Updated Fiscal 2020 Guidance <sup>1</sup>
Organic Net Sales Growth <sup>3</sup>	Flat to +0.5%	Above high end of range
Reported Net Sales Growth	+10.0% to +10.5%	Above high end of range
Adj. Op. Margin <sup>4</sup>	15.8% to 16.2%	Above high end of range
Adj. Net Interest Expense	~\$500 million	No Change
Adj. Effective Tax Rate	23% to 24%	No Change
Avg. Diluted Shares	~488 million	No Change
Adj. Diluted EPS from cont. ops.	\$2.00 to \$2.07	Above high end of range
Free Cash Flow	~\$950 million	Above \$950 million

1. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.

2. "Adjusted" financial measures, free cash flow, and organic net sales are non-GAAP financial measures.

3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53<sup>rd</sup> week.

4. Adjusted operating margin excludes equity method investment earnings.



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Q&A



# Appendix



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

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
<b>Q3 FY20</b>					
<b>Net Sales</b>	<b>\$ 1,022.9</b>	<b>\$ 1,076.8</b>	<b>\$ 220.9</b>	<b>\$ 234.4</b>	<b>\$ 2,555.0</b>
Impact of foreign exchange	—	—	(3.2)	—	(3.2)
Net sales from divested businesses <sup>1</sup>	(4.4)	(3.8)	—	(0.9)	(9.1)
<b>Organic Net Sales</b>	<b>\$ 1,018.5</b>	<b>\$ 1,073.0</b>	<b>\$ 217.7</b>	<b>\$ 233.5</b>	<b>\$ 2,542.7</b>
<b>Year-over-year change - Net Sales</b>	<b>(9.5)%</b>	<b>(1.6)%</b>	<b>(3.2)%</b>	<b>(8.0)%</b>	<b>(5.6)%</b>
Impact of foreign exchange (pp)	—	—	(1.4)	—	(0.1)
Net sales from divested businesses (pp)	5.9	1.9	2.7	5.8	4.0
<b>Organic Net Sales</b>	<b>(3.6)%</b>	<b>0.3%</b>	<b>(1.9)%</b>	<b>(2.2)%</b>	<b>(1.7)%</b>
Volume (Organic)	(1.7)%	(0.4)%	(0.9)%	(4.6)%	(1.3)%
Price/Mix	(1.9)%	0.7%	(1.0)%	2.4%	(0.4)%
<b>Q3 FY19</b>					
<b>Net Sales</b>	<b>\$ 1,129.8</b>	<b>\$ 1,094.3</b>	<b>\$ 228.3</b>	<b>\$ 254.7</b>	<b>\$ 2,707.1</b>
Net sales from divested businesses <sup>1</sup>	(73.6)	(24.9)	(6.3)	(15.9)	(120.7)
<b>Organic Net Sales</b>	<b>\$ 1,056.2</b>	<b>\$ 1,069.4</b>	<b>\$ 222.0</b>	<b>\$ 238.8</b>	<b>\$ 2,586.4</b>

1. A portion of our Net sales from divested businesses relates to our private label peanut butter business, which we exited in Q3 FY20. This exit is occurring in waves and will continue to produce net sales through the end of fiscal 2020.



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

Q3 FY20 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
<b>Net Sales</b>	<b>\$ 3,143.0</b>	<b>\$ 3,204.2</b>	<b>\$ 659.6</b>	<b>\$ 759.7</b>	<b>\$ 7,766.5</b>
Impact of foreign exchange	—	—	(0.6)	—	(0.6)
Net sales from acquired businesses	(406.3)	(567.6)	(46.0)	(57.7)	(1,077.6)
Net sales from divested businesses <sup>1</sup>	(68.9)	(23.2)	—	(11.2)	(103.3)
<b>Organic Net Sales</b>	<b>\$ 2,667.8</b>	<b>\$ 2,613.4</b>	<b>\$ 613.0</b>	<b>\$ 690.8</b>	<b>\$ 6,585.0</b>
<b>Year-over-year change - Net Sales</b>	<b>8.3%</b>	<b>21.5%</b>	<b>3.0%</b>	<b>1.6%</b>	<b>12.1%</b>
Impact of foreign exchange (pp)	—	—	(0.1)	—	—
Net sales from acquired businesses (pp)	(14.0)	(21.5)	(7.2)	(7.7)	(15.6)
Net sales from divested businesses (pp)	3.6	1.3	3.3	4.3	2.9
Net sales from sold Trenton plant (pp)	—	—	—	0.3	—
<b>Organic Net Sales</b>	<b>(2.1)%</b>	<b>1.3%</b>	<b>(1.0)%</b>	<b>(1.5)%</b>	<b>(0.6)%</b>
Volume (Organic)	(0.7)%	0.0%	(1.2)%	(4.6)%	(0.9)%
Price/Mix	(1.4)%	1.3%	0.2%	3.1%	0.3%
Q3 FY19 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
<b>Net Sales</b>	<b>\$ 2,901.0</b>	<b>\$ 2,636.2</b>	<b>\$ 640.4</b>	<b>\$ 747.6</b>	<b>\$ 6,925.2</b>
Net sales from divested businesses <sup>1</sup>	(177.1)	(57.3)	(21.2)	(44.1)	(299.7)
Net sales from sold Trenton plant	—	—	—	(2.0)	(2.0)
<b>Organic Net Sales</b>	<b>\$ 2,723.9</b>	<b>\$ 2,578.9</b>	<b>\$ 619.2</b>	<b>\$ 701.5</b>	<b>\$ 6,623.5</b>

1. A portion of our Net sales from divested businesses relates to our private label peanut butter business, which we exited in Q3 FY20. This exit is occurring in waves and will continue to produce net sales through the end of fiscal 2020.



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

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
<b>Q3 FY20</b>						
<b>Operating Profit</b>	<b>\$ 199.4</b>	<b>\$ 190.7</b>	<b>\$ 22.3</b>	<b>\$ 27.2</b>	<b>\$ (75.1)</b>	<b>\$ 364.5</b>
Restructuring plans	10.9	10.5	—	—	10.4	31.8
Acquisitions and divestitures	—	—	—	—	0.6	0.6
Loss on divestiture of business	—	0.2	—	—	—	0.2
Adjustment to contract settlement gain	0.1	—	—	—	—	0.1
Corporate hedging derivative losses (gains)	—	—	—	—	3.8	3.8
<b>Adjusted Operating Profit</b>	<b>\$ 210.4</b>	<b>\$ 201.4</b>	<b>\$ 22.3</b>	<b>\$ 27.2</b>	<b>\$ (60.3)</b>	<b>\$ 401.0</b>
Operating Profit Margin	19.5%	17.7%	10.1%	11.6%		14.3%
Adjusted Operating Profit Margin	20.6%	18.7%	10.1%	11.6%		15.7%
Year-over-year % change - Operating Profit	(11.4)%	0.8%	(25.3)%	(25.9)%	19.8%	(12.8)%
Year-over-year % change - Adjusted Operating Profit	(14.5)%	(0.3)%	(20.4)%	(25.9)%	(17.1)%	(8.9)%
Year-over-year bps change - Adjusted Operating Profit	(122) bps	24bps	(218) bps	(282) bps		(57) bps
<b>Q3 FY19</b>						
<b>Operating Profit</b>	<b>\$ 225.0</b>	<b>\$ 189.1</b>	<b>\$ 29.9</b>	<b>\$ 36.8</b>	<b>\$ (62.6)</b>	<b>\$ 418.2</b>
Restructuring plans	3.0	2.1	(0.1)	—	33.4	38.4
Acquisitions and divestitures	0.1	—	—	—	2.3	2.4
Inventory fair value mark-up rollout	17.8	10.8	(1.7)	—	—	26.9
Novation of a legacy guarantee	—	—	—	—	(27.3)	(27.3)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	—	(18.6)	(18.6)
Corporate hedging derivative losses (gains)	—	—	—	—	0.2	0.2
<b>Adjusted Operating Profit</b>	<b>\$ 245.9</b>	<b>\$ 202.0</b>	<b>\$ 28.1</b>	<b>\$ 36.8</b>	<b>\$ (72.6)</b>	<b>\$ 440.2</b>
Operating Profit Margin	19.9%	17.3%	13.1%	14.4%		15.4%
Adjusted Operating Profit Margin	21.8%	18.5%	12.3%	14.4%		16.3%



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

Q3 FY20 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
<b>Operating Profit</b>	<b>\$ 614.8</b>	<b>\$ 533.7</b>	<b>\$ 73.5</b>	<b>\$ 96.6</b>	<b>\$ (262.3)</b>	<b>\$ 1,056.3</b>
Restructuring plans	49.2	12.3	1.4	—	53.6	116.5
Acquisitions and divestitures	3.0	—	—	—	0.6	3.6
Impairment of businesses held for sale	31.4	27.6	—	—	—	59.0
Intangible impairment charges	3.5	15.8	—	—	—	19.3
Loss on divestiture of businesses	1.5	0.2	—	—	—	1.7
Contract settlement gain	(11.9)	—	—	—	—	(11.9)
Legal matters	—	—	—	—	(1.5)	(1.5)
Environmental matters	—	—	—	—	6.6	6.6
Corporate hedging derivative losses (gains)	—	—	—	—	9.2	9.2
<b>Adjusted Operating Profit</b>	<b>\$ 691.5</b>	<b>\$ 589.6</b>	<b>\$ 74.9</b>	<b>\$ 96.6</b>	<b>\$ (193.8)</b>	<b>\$ 1,258.8</b>
Operating Profit Margin	19.6%	16.7%	11.1%	12.7%		13.6%
Adjusted Operating Profit Margin	22.0%	18.4%	11.4%	12.7%		16.2%
Year-over-year % change - Operating Profit	(1.4)%	20.9%	(18.0)%	(2.1)%	(32.2)%	21.9%
Year-over-year % change - Adjusted Operating Profit	4.9%	27.0%	(10.9)%	(2.1)%	7.1%	11.8%
Year-over-year bps change - Adjusted Operating Profit	(73) bps	79bps	(178) bps	(48) bps		(4) bps

Q3 FY19 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
<b>Operating Profit</b>	<b>\$ 623.2</b>	<b>\$ 441.4</b>	<b>\$ 89.7</b>	<b>\$ 98.8</b>	<b>\$ (386.8)</b>	<b>\$ 866.3</b>
Restructuring plans	5.2	2.2	3.9	—	139.2	150.5
Gain on sale of Del Monte business	—	—	(13.2)	—	—	(13.2)
Acquisitions and divestitures	1.0	—	2.9	—	100.0	103.9
Integration costs	—	—	—	—	8.9	8.9
Inventory fair value mark-up rollout	29.7	20.7	0.9	—	—	51.3
Novation of a legacy guarantee	—	—	—	—	(27.3)	(27.3)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	—	(18.6)	(18.6)
Corporate hedging derivative losses (gains)	—	—	—	—	3.8	3.8
<b>Adjusted Operating Profit</b>	<b>\$ 659.1</b>	<b>\$ 464.3</b>	<b>\$ 84.2</b>	<b>\$ 98.8</b>	<b>\$ (180.8)</b>	<b>\$ 1,125.6</b>
Operating Profit Margin	21.5%	16.7%	14.0%	13.2%		12.5%
Adjusted Operating Profit Margin	22.7%	17.6%	13.1%	13.2%		16.3%



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

Q3 FY20	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	Income from continuing operations 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 from continuing operations attributable to Conagra Brands, Inc common stockholders
<b>Reported</b>	\$ 684.4	\$ 319.9	\$ 364.5	\$ 263.2	\$ 68.9	25.2%	\$ 204.4	\$ 0.42
<i>% of Net Sales</i>	26.8%	12.5%	14.3%					
Restructuring plans	10.9	20.9	31.8	31.8	7.9		23.9	0.05
Acquisitions and divestitures	—	0.6	0.6	0.6	0.2		0.4	—
Corporate hedging derivative losses (gains)	3.8	—	3.8	3.8	1.0		2.8	0.01
Advertising and promotion expenses <sup>2</sup>	—	65.5	—	—	—		—	—
Pension settlement and valuation adjustment	—	—	—	(1.9)	(0.4)		(1.5)	—
Adjustment to gain on Ardent JV asset sale	—	—	—	—	0.1		0.5	—
Adjustment to contract settlement gain	—	0.1	0.1	0.1	—		0.1	—
Loss on divestiture of business	—	0.2	0.2	0.2	0.1		0.1	—
Unusual tax items	—	—	—	—	(1.1)		1.1	—
Rounding	—	—	—	—	—		—	(0.01)
<b>Adjusted</b>	\$ 699.1	\$ 232.6	\$ 401.0	\$ 297.8	\$ 76.7	24.8%	\$ 231.8	\$ 0.47
<i>% of Net Sales</i>	27.4%	9.1%	15.7%					
<b>Year-over-year % of net sales change - reported</b>	(100) bps	18 bps	(118) bps					
<b>Year-over-year % of net sales change - adjusted</b>	(150) bps	(101) bps	(57) bps					
<b>Year-over-year change - reported</b>	(9.0)%	(4.2)%	(12.8)%	(11.4)%	2.5%		(15.6)%	(16.0)%
<b>Year-over-year change - adjusted</b>	(10.5)%	(15.1)%	(8.9)%	(6.7)%	(5.0)%		(7.5)%	(7.8)%

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

Q3 FY19	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	Income from continuing operations 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 from continuing operations attributable to Conagra Brands, Inc common stockholders
<b>Reported</b>	\$ 752.3	\$ 334.1	\$ 418.2	\$ 297.1	\$ 67.2	21.7%	\$ 242.0	\$ 0.50
<i>% of Net Sales</i>	27.8%	12.3%	15.4%					
Restructuring plans	1.9	36.5	38.4	38.4	9.7		28.7	0.06
Acquisitions and divestitures	—	2.4	2.4	2.4	0.5		1.9	—
Corporate hedging derivative losses (gains)	0.2	—	0.2	0.2	—		0.2	—
Advertising and promotion expenses <sup>2</sup>	—	67.4	—	—	—		—	—
Inventory fair value mark-up rollout	26.9	—	26.9	26.9	6.9		20.0	0.04
Novation of a legacy guarantee	—	(27.3)	(27.3)	(27.3)	—		(27.3)	(0.06)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(18.6)	(18.6)	(18.6)	(1.1)		(17.5)	(0.04)
Unusual tax items	—	—	—	—	(2.5)		2.5	0.01
<b>Adjusted</b>	\$ 781.3	\$ 273.7	\$ 440.2	\$ 319.1	\$ 80.7	24.3%	\$ 250.5	\$ 0.51
<i>% of Net Sales</i>	28.9%	10.1%	16.3%					

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

	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	Income from continuing operations 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 from continuing operations attributable to Conagra Brands, Inc common stockholders
<b>Q3 FY20 YTD</b>								
<b>Reported</b>	\$ 2,146.8	\$ 1,090.5	\$ 1,056.3	\$ 731.7	\$ 141.5	18.1%	\$ 638.7	\$ 1.31
<i>% of Net Sales</i>	27.6%	14.0%	13.6%					
Restructuring plans	23.0	93.5	116.5	117.1	27.1		90.0	0.18
Acquisitions and divestitures	—	3.6	3.6	3.6	1.0		2.6	0.01
Corporate hedging derivative losses (gains)	9.2	—	9.2	9.2	2.3		6.9	0.01
Advertising and promotion expenses <sup>2</sup>	—	171.5	—	—	—		—	—
Pension settlement and valuation adjustment	—	—	—	(1.9)	(0.4)		(1.5)	—
Gain on Ardent JV asset sale	—	—	—	—	(1.0)		(3.2)	(0.01)
Impairment of businesses held for sale	—	59.0	59.0	59.0	4.0		55.0	0.11
Contract settlement gain	—	(11.9)	(11.9)	(11.9)	(3.0)		(8.9)	(0.02)
Intangible impairment charges	—	19.3	19.3	19.3	4.5		14.8	0.03
Legal matters	—	(1.5)	(1.5)	(1.5)	(0.4)		(1.1)	—
Environmental matters	—	6.6	6.6	6.6	1.6		5.0	0.01
Loss on divestiture of businesses	—	1.7	1.7	1.7	(0.2)		1.9	—
Unusual tax items	—	—	—	—	52.5		(52.5)	(0.11)
Rounding	—	—	—	—	—		—	0.01
<b>Adjusted</b>	\$ 2,179.0	\$ 748.7	\$ 1,258.8	\$ 932.9	\$ 229.5	23.4%	\$ 747.7	\$ 1.53
<i>% of Net Sales</i>	28.1%	9.6%	16.2%					
<i>Year-over-year % of net sales change - reported</i>	(44) bps	(154) bps	109 bps					
<i>Year-over-year % of net sales change - adjusted</i>	(96) bps	(54) bps	(4) bps					
<i>Year-over-year change - reported</i>	10.4%	1.1%	21.9%	15.1%	(3.8)%		15.7%	2.3%
<i>Year-over-year change - adjusted</i>	8.4%	6.2%	11.8%	3.0%	(3.0)%		3.9%	(7.8)%

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



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

Q3 FY19 YTD	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	Income from continuing operations 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 from continuing operations attributable to Conagra Brands, Inc common stockholders
<b>Reported</b>	\$ 1,945.0	\$ 1,078.7	\$ 866.3	\$ 635.5	\$ 147.0	20.9%	\$ 551.8	\$ 1.28
<b>% of Net Sales</b>	<b>28.1%</b>	<b>15.6%</b>	<b>12.5%</b>					
Restructuring plans	9.8	140.7	150.5	149.9	34.2		115.7	0.27
Acquisitions and divestitures	—	103.9	103.9	115.8	22.9		92.9	0.21
Integration costs	—	8.9	8.9	8.9	2.3		6.6	0.02
Corporate hedging derivative losses (gains)	3.8	—	3.8	3.8	0.9		2.9	0.01
Advertising and promotion expenses <sup>2</sup>	—	179.5	—	—	—		—	—
Inventory fair value mark-up rollout	51.3	—	51.3	51.3	13.1		38.2	0.09
Novation of a legacy guarantee	—	(27.3)	(27.3)	(27.3)	—		(27.3)	(0.06)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(18.6)	(18.6)	(18.6)	(1.1)		(17.5)	(0.04)
Gain on sale of Del Monte business	—	(13.2)	(13.2)	(13.2)	(3.6)		(9.6)	(0.02)
Gain on Ardent JV asset sale	—	—	—	—	(3.5)		(11.6)	(0.03)
Wesson valuation allowance adjustment	—	—	—	—	24.3		(24.3)	(0.06)
Unusual tax items	—	—	—	—	0.1		(0.1)	—
Loss from discontinued operations, net of noncontrolling interests	—	—	—	—	—		1.9	—
Rounding	—	—	—	—	—		—	(0.01)
<b>Adjusted</b>	\$ 2,009.9	\$ 704.8	\$ 1,125.6	\$ 906.1	\$ 236.6	24.7%	\$ 719.6	\$ 1.66
<b>% of Net Sales</b>	<b>29.0%</b>	<b>10.2%</b>	<b>16.3%</b>					

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

	Q3 FY20 YTD	Q3 FY19 YTD	% Change
<b>Interest expense, net</b>	\$ 361.8	\$ 260.5	38.9%
Acquisitions and divestitures	—	(11.9)	
<b>Adjusted interest expense, net</b>	<b>\$ 361.8</b>	<b>\$ 248.6</b>	<b>45.6%</b>

	Q3 FY20	Q3 FY19	% Change
<b>Equity method investment earnings</b>	\$ 10.4	\$ 12.7	(17.3)%
Adjustment to gain on Ardent JV asset sale	0.6	—	
<b>Adjusted equity method investment earnings</b>	<b>\$ 11.0</b>	<b>\$ 12.7</b>	<b>(12.5)%</b>

	Q3 FY20 YTD	Q3 FY19 YTD	% Change
<b>Equity method investment earnings</b>	\$ 50.3	\$ 66.6	(24.4)%
Gain on Ardent JV asset sale	(4.2)	(15.1)	
<b>Adjusted equity method investment earnings</b>	<b>\$ 46.1</b>	<b>\$ 51.5</b>	<b>(10.4)%</b>

	Q3 FY20	Q3 FY19	% Change
<b>Pension and postretirement non-service income</b>	\$ (16.4)	\$ (9.8)	68.0%
Pension settlement and valuation adjustment	1.9	—	
<b>Adjusted pension and postretirement non-service income</b>	<b>\$ (14.5)</b>	<b>\$ (9.8)</b>	<b>48.2%</b>

	Q3 FY20 YTD	Q3 FY19 YTD	% Change
<b>Pension and postretirement non-service income</b>	\$ (37.2)	\$ (29.7)	25.4%
Restructuring plans	(0.6)	0.6	
Pension settlement and valuation adjustment	1.9	—	
<b>Adjusted pension and postretirement non-service income</b>	<b>\$ (35.9)</b>	<b>\$ (29.1)</b>	<b>23.3%</b>

	February 23, 2020	February 24, 2019
Net cash flows from operating activities - continuing operations	\$ 906.5	\$ 745.1
Additions to property, plant and equipment	(265.3)	(236.1)
<b>Free cash flow</b>	<b>\$ 641.2</b>	<b>\$ 509.0</b>



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

	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Notes payable	\$ 0.9	\$ —	\$ 1.0	\$ 56.0	\$ 0.5	\$ 0.8
Current installments of long-term debt	17.2	19.9	20.6	150.1	1,173.8	923.8
Senior long-term debt, excluding current installments	11,349.5	10,911.8	10,459.8	10,127.5	9,100.0	8,897.8
Subordinated debt	195.9	195.9	195.9	195.9	195.9	195.9
<b>Total Debt</b>	<b>\$ 11,563.5</b>	<b>\$ 11,127.6</b>	<b>\$ 10,677.3</b>	<b>\$ 10,529.5</b>	<b>\$ 10,470.2</b>	<b>\$ 10,018.3</b>
Less: Cash	442.3	282.2	236.6	64.7	192.0	99.0
<b>Net Debt</b>	<b>\$ 11,121.2</b>	<b>\$ 10,845.4</b>	<b>\$ 10,440.7</b>	<b>\$ 10,464.8</b>	<b>\$ 10,278.2</b>	<b>\$ 9,919.3</b>



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

	Q3 FY20 LTM <sup>3</sup>
<b>Net Debt</b>	<b>\$ 9,919.3</b>
<b>Net income attributable to Conagra Brands, Inc.</b>	<b>\$ 765.2</b>
Add Back: Income tax expense	213.3
Income tax expense attributable to noncontrolling interests	0.5
Interest expense, net	492.7
Depreciation	332.9
Amortization	60.0
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>\$ 1,864.6</b>
Restructuring plans <sup>1</sup>	119.9
Acquisitions and divestitures	5.9
Corporate hedging losses	7.2
Pension settlement and valuation adjustment	2.4
Impairment of businesses held for sale	59.0
Inventory fair value mark-up rollout	1.7
Gain on divestiture of businesses	(54.5)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	3.5
Legal matters	(40.6)
Environmental matters	6.6
Contract settlement gain	(11.9)
Intangible impairment charges <sup>2</sup>	105.8
Gain on Ardent JV asset sale	(4.2)
<b>Adjusted EBITDA</b>	<b>\$ 2,065.4</b>
<b>Net Debt to Adjusted LTM EBITDA</b>	<b>4.8</b>

1. Excludes comparability items related to depreciation.
2. Excludes comparability items attributable to noncontrolling interests.
3. Last twelve months



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

	Q3 FY20	Q3 FY19	% Change
<b>Net income attributable to Conagra Brands, Inc.</b>	<b>\$ 204.4</b>	<b>\$ 242.0</b>	<b>(15.6)%</b>
Add Back:			
Income tax expense	68.9	67.2	
Income tax expense attributable to noncontrolling interests	(0.2)	(0.2)	
Interest expense, net	117.7	130.9	
Depreciation	84.2	77.4	
Amortization	14.9	14.9	
<b>Earnings before interest, taxes, depreciation, and amortization</b>	<b>\$ 489.9</b>	<b>\$ 532.2</b>	<b>(7.9)%</b>
Restructuring plans <sup>1</sup>	21.9	38.6	
Acquisitions and divestitures	0.6	2.4	
Corporate hedging losses (gains)	3.8	0.2	
Pension settlement and valuation adjustment	(1.9)	—	
Inventory fair value mark-up rollout	—	26.9	
Loss on divestiture of businesses	0.2	—	
Novation of a legacy guarantee	—	(27.3)	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(18.6)	
Adjustment to contract settlement gain	0.1	—	
Adjustment to gain on Ardent JV asset sale	0.6	—	
<b>Adjusted Earnings before interest, taxes, depreciation, and amortization</b>	<b>\$ 515.2</b>	<b>\$ 554.4</b>	<b>(7.1)%</b>

1. Excludes comparability items related to depreciation.



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

	Q3 FY20 YTD	Q3 FY19 YTD	% Change
<b>Net income attributable to Conagra Brands, Inc.</b>	<b>\$ 638.7</b>	<b>\$ 551.8</b>	<b>15.7%</b>
Less: Loss from discontinued operations, net of tax	—	(1.9)	
Add Back: Income tax expense	141.5	147.0	
Income tax expense attributable to noncontrolling interests	(0.3)	(0.9)	
Interest expense, net	361.8	260.5	
Depreciation	247.6	198.6	
Amortization	44.9	34.0	
<b>Earnings before interest, taxes, depreciation, and amortization</b>	<b>\$ 1,434.2</b>	<b>\$ 1,192.9</b>	<b>20.2%</b>
Restructuring plans <sup>1</sup>	92.9	144.2	
Acquisitions and divestitures <sup>2</sup>	3.6	103.9	
Integration costs	—	8.9	
Corporate hedging losses (gains)	9.2	3.8	
Pension settlement and valuation adjustment	(1.9)	—	
Impairment of businesses held for sale	59.0	—	
Inventory fair value mark-up rollout	—	51.3	
Loss (gain) on divestiture of businesses	1.7	(13.2)	
Novation of a legacy guarantee	—	(27.3)	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(18.6)	
Legal matters	(1.5)	—	
Environmental matters	6.6	—	
Contract settlement gain	(11.9)	—	
Intangible impairment charges	19.3	—	
Gain on Ardent JV asset sale	(4.2)	(15.1)	
<b>Adjusted Earnings before interest, taxes, depreciation, and amortization</b>	<b>\$ 1,607.0</b>	<b>\$ 1,430.8</b>	<b>12.3%</b>

1. Excludes comparability items related to depreciation.
2. Excludes comparability items related to interest expense.



**CONAGRA<sup>TM</sup>**

• B R A N D S •

