



FY21 Q4 Earnings Presentation

July 13, 2021

Today's Presenters



Brian Kearney
Investor Relations

Sean Connolly
President and Chief Executive Officer

Dave Marberger
Executive Vice President and Chief Financial Officer

Legal Disclosure



Note on Forward-looking Statements

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 coronavirus (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; disruptions or inefficiencies in our supply chain and/or operations, including from the COVID-19 pandemic; 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 the 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 measures provide useful supplemental information to assess the Company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.



Sean Connolly

President and Chief Executive Officer

Key Messages



- The Conagra Way playbook and our people facilitated a successful fiscal 2021
- We experienced unprecedented levels of consumer acquisition and repeat purchases across the portfolio
- Our modernized and premiumized portfolio is well-positioned to navigate the current inflationary environment
 - Aggressive and comprehensive action plan to mitigate inflation fully underway
 - Maintaining investments for long-term brand health
- Revising FY22 adjusted EPS guidance to reflect inflation since Q3
 - Lag in the timing of P&L benefits from pricing and other actions versus timing of inflation
 - Lag effect expected to be the most acute in Q1
 - Expect H2 adjusted EPS to be in-line with what was assumed for H2 within our prior guidance
- We have increased our annual dividend by 14%, reflecting confidence in our business strength
- We will host an investor meeting in Spring 2022

Agenda



Business Update



Looking Ahead

Ended Fiscal 2021 With a Strong Q4



	Q4 Guidance	Q4	Q4 2-Year CAGR ³	FY21 vs YA
Organic Net Sales ¹ Growth	(10)% to (12)%	(10.1)%	+4.5%	+5.1%
Adj. Op. Margin ²	14% to 15%	14.0%	n/a	+101 bps
Adj. EPS	\$0.49 to \$0.55	\$0.54	+22.5%	+15.8%

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.

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2. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).
3. CAGR calculated as $\left(\frac{1 + \text{current year period's growth rate}}{1 + \text{prior year period's growth rate}} \right)^{0.5} - 1$.

Continued to Execute Conagra Playbook in FY21



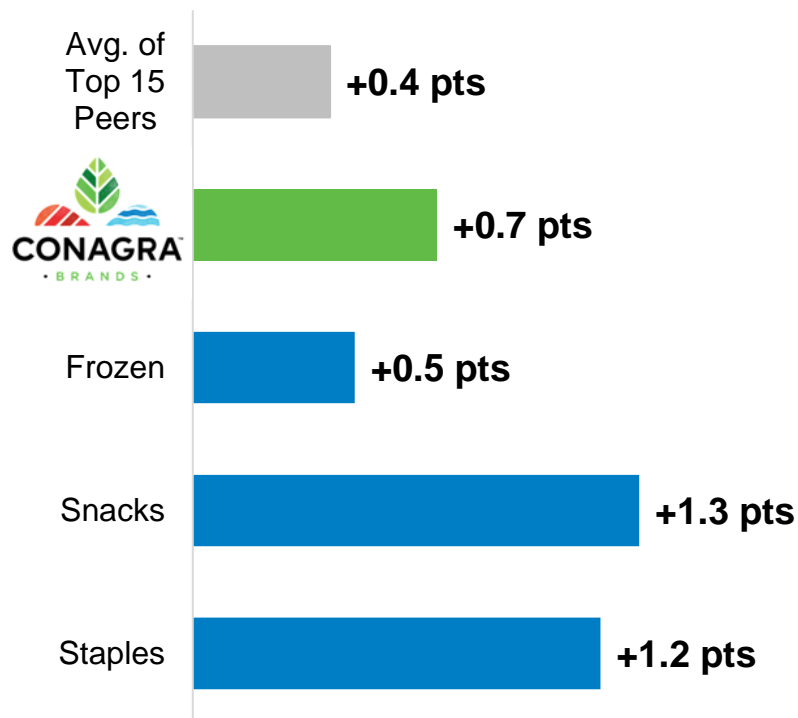
Executional Excellence Enabled our Exceptional Results



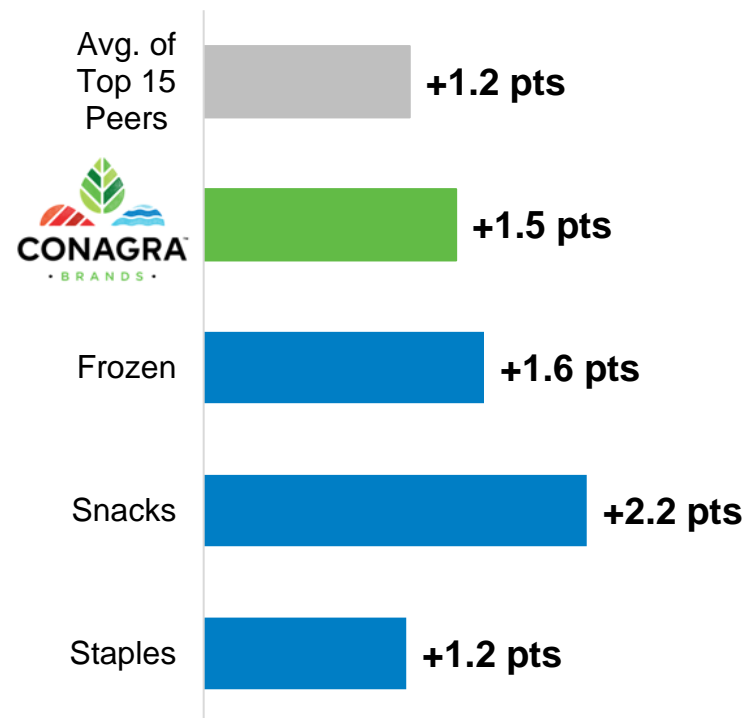
Significant Consumer Acquisition and Retention in Fiscal 2021



FY21 Wtd. Household Penetration (Pt Change vs. 52 Weeks Pre-COVID)



FY21 Wtd. Repeat Rate (Pt Change vs. 52 Weeks Pre-COVID)



Total Conagra Weighted Share +20 bps in FY21 vs. FY20 and +50 bps vs. FY19

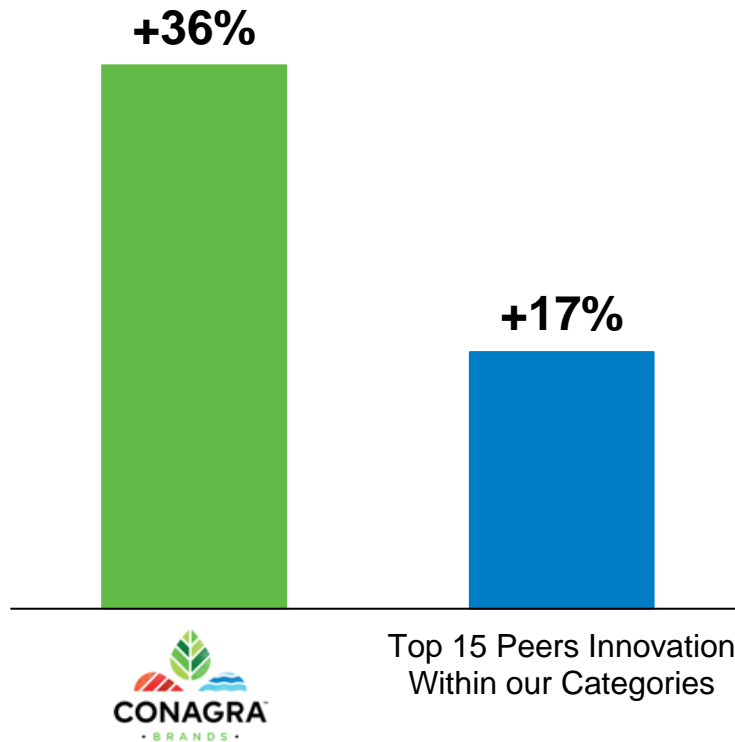
Source (Top Charts): IRI Household Panel, Total US All Outlets, Conagra Custom Categories, 52 Weeks Ended May 16, 2021 vs. 52 Weeks Ended February 23, 2020; Average of Top 15 Peers Wtd. Penetration and Wtd. Repeat Rate

Source (Bottom bar): IRI Custom Market Advantage, Total US MULO+C, FY2021 (52 Weeks Ended May 30, 2021)

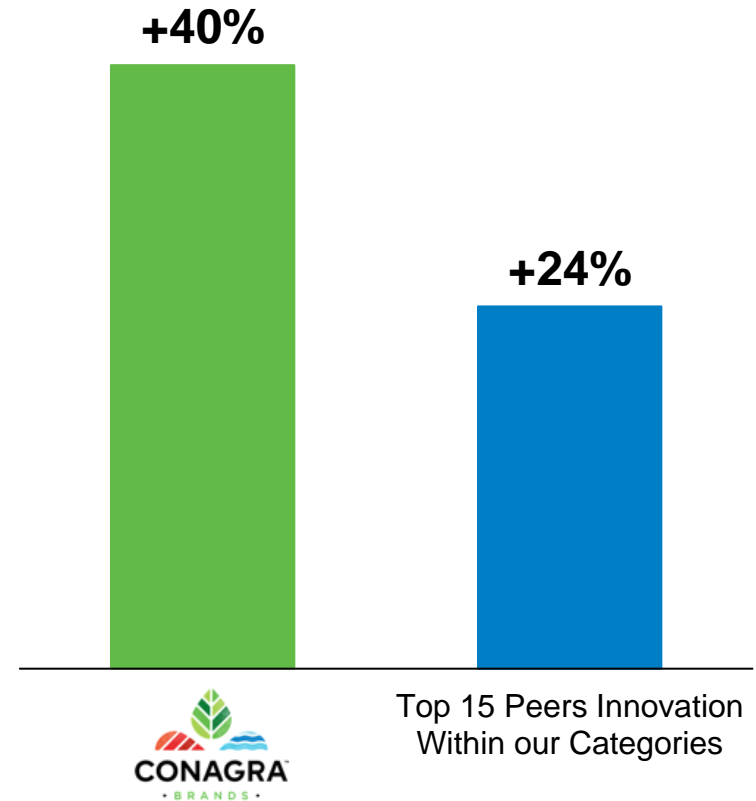
We Delivered Another Year of Robust Innovation Performance in FY21



Avg. Retail Sales per UPC
(FY21 vs. FY20)



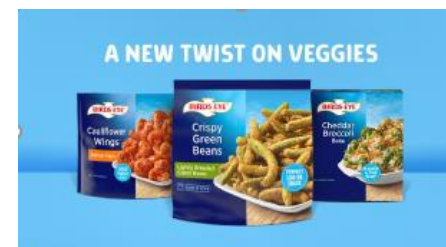
Avg. TPDs per UPC
(FY21 vs. FY20)



FY21 Innovation Resonated with Consumers



New Birds Eye Breaded Vegetables Hit the Market with Robust Advertising Support

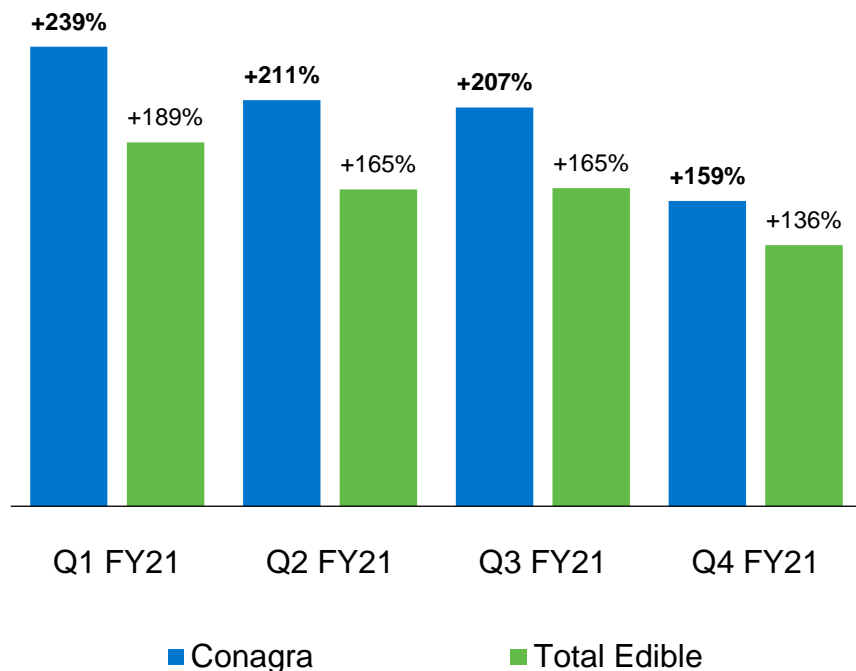


Conagra eCommerce Continued to Outpace the Industry, Now Nearly 8% of Retail Sales



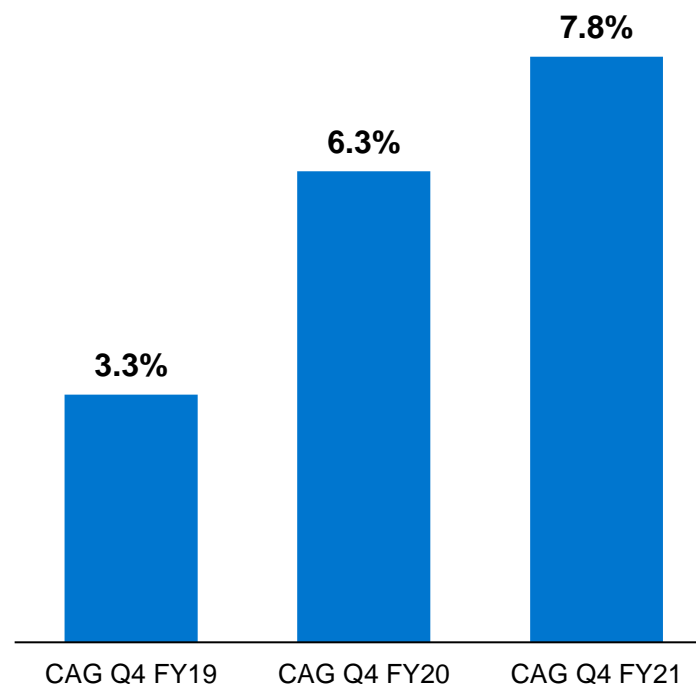
Conagra vs. Total Edible eCommerce Retail Sales

(% Change vs. 2YA)



Conagra e-Commerce as a % of Total of Retail Sales

(Rolling 13 Weeks)



Note: only ~84% of Conagra eCommerce brand sales measured; Latest weeks subject to change due to data stability.

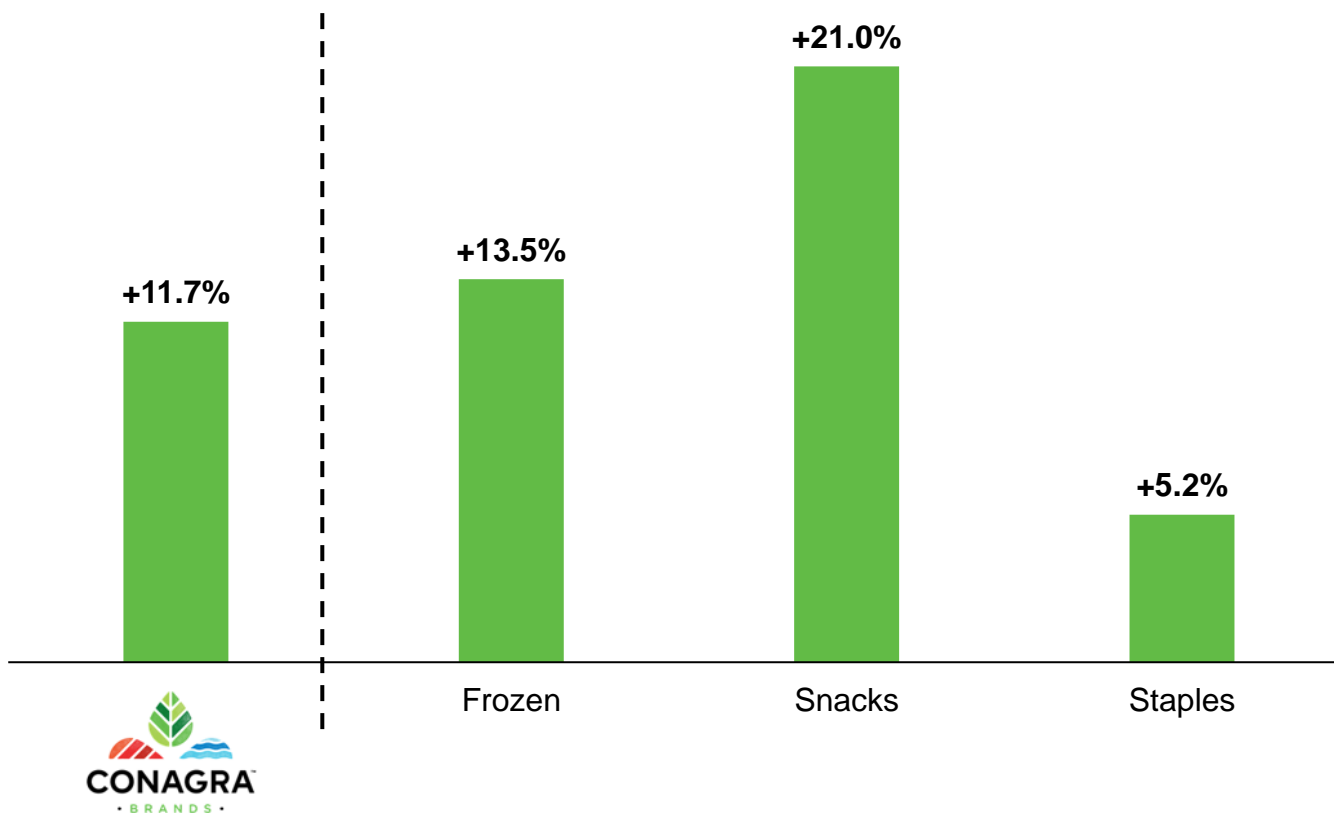
Source (Left): Source: IRI eMarket Insights, Total Conagra vs. Total Edible xBeverage xProducts Where Parent Company Is Unknown, Total eCommerce RMA; Data ended May 30, 2021.

Source (Right): IRI eMarket Insights data ended May 30, 2021. Total Edible X Beverage. Note: Latest weeks subject to change due to data stability;

Strong, Broad-Based Two-Year Growth Rates in Q4



Q4 Retail Sales (% Change vs. 2YA)

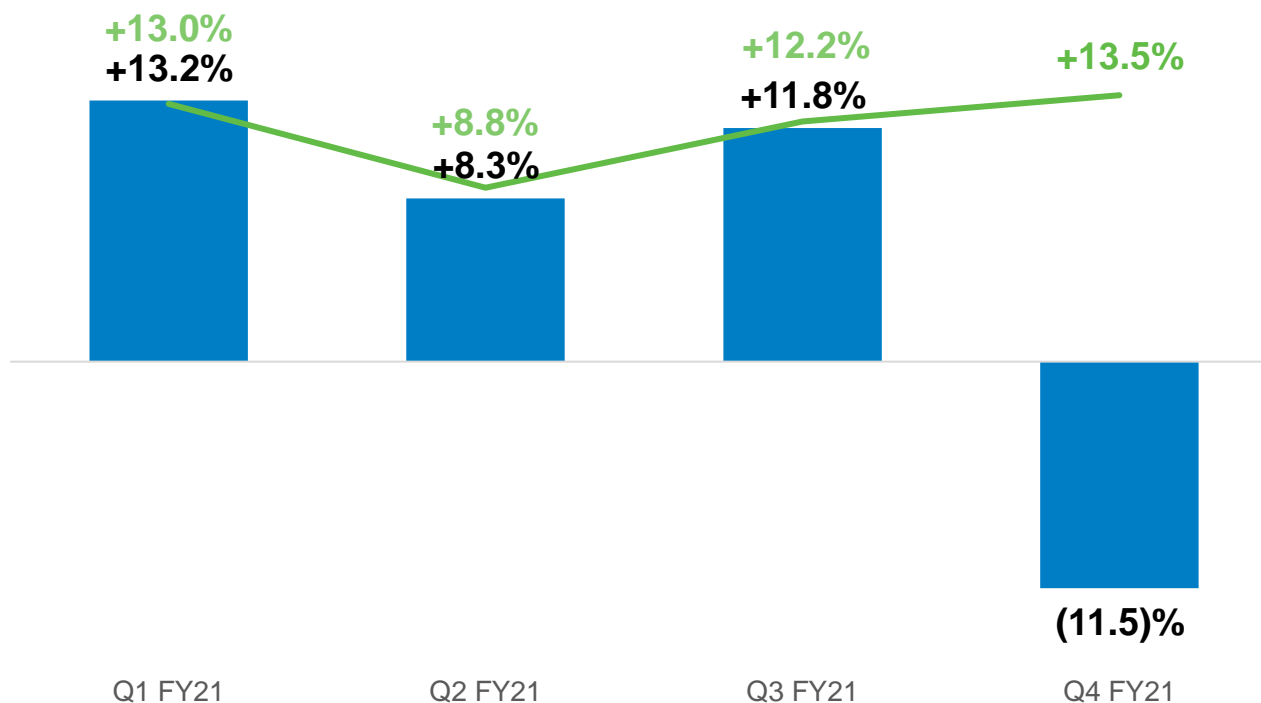


Frozen Growth Accelerated on a Two-Year Basis

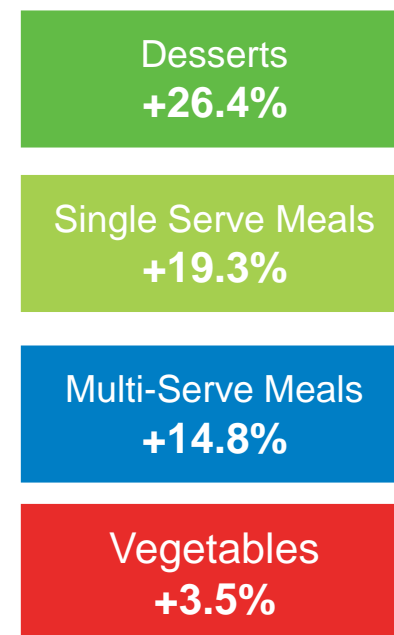


Conagra Frozen Retail Sales (% Change vs. YA)

■ %Chg vs YA — 2-Year Growth



Conagra Frozen Retail Sales (Q4, % Change vs. 2YA)

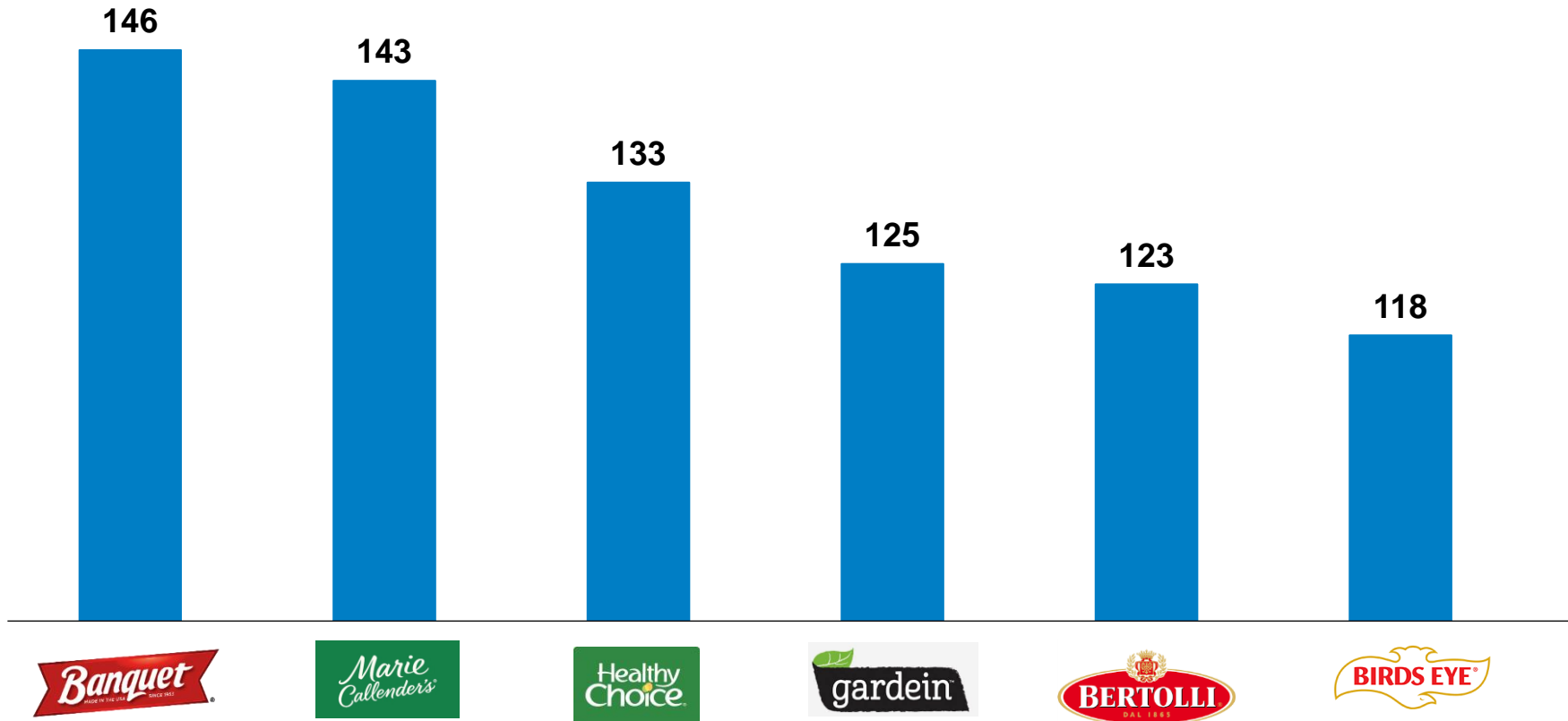


Frozen Brands' Compelling Repeat Rates Versus Competition



Frozen Repeat Depth Index

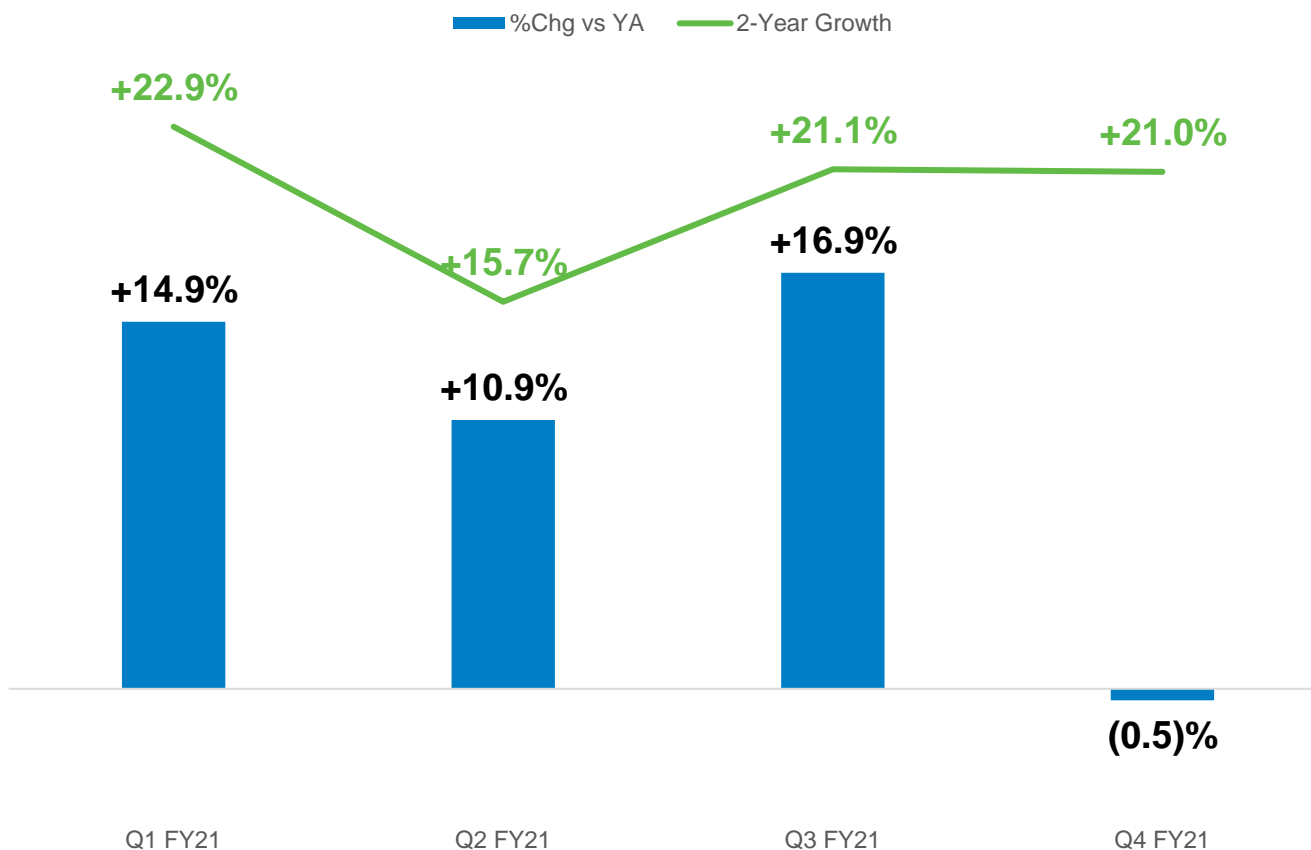
(% of Buyers Who Repeat Purchased 2x+, Conagra vs. Competitive Brands Wtd. Avg.)



Snacks Two-Year Growth Remained Very Strong



Conagra Snacks Retail Sales (% Change vs. YA)



Conagra Snacks Retail Sales (Q4, % Change vs. 2YA)

Hot Cocoa
+35.6%

Microwave Popcorn
+28.7%

Ready to Eat
Pudding/Gelatin
+26.4%

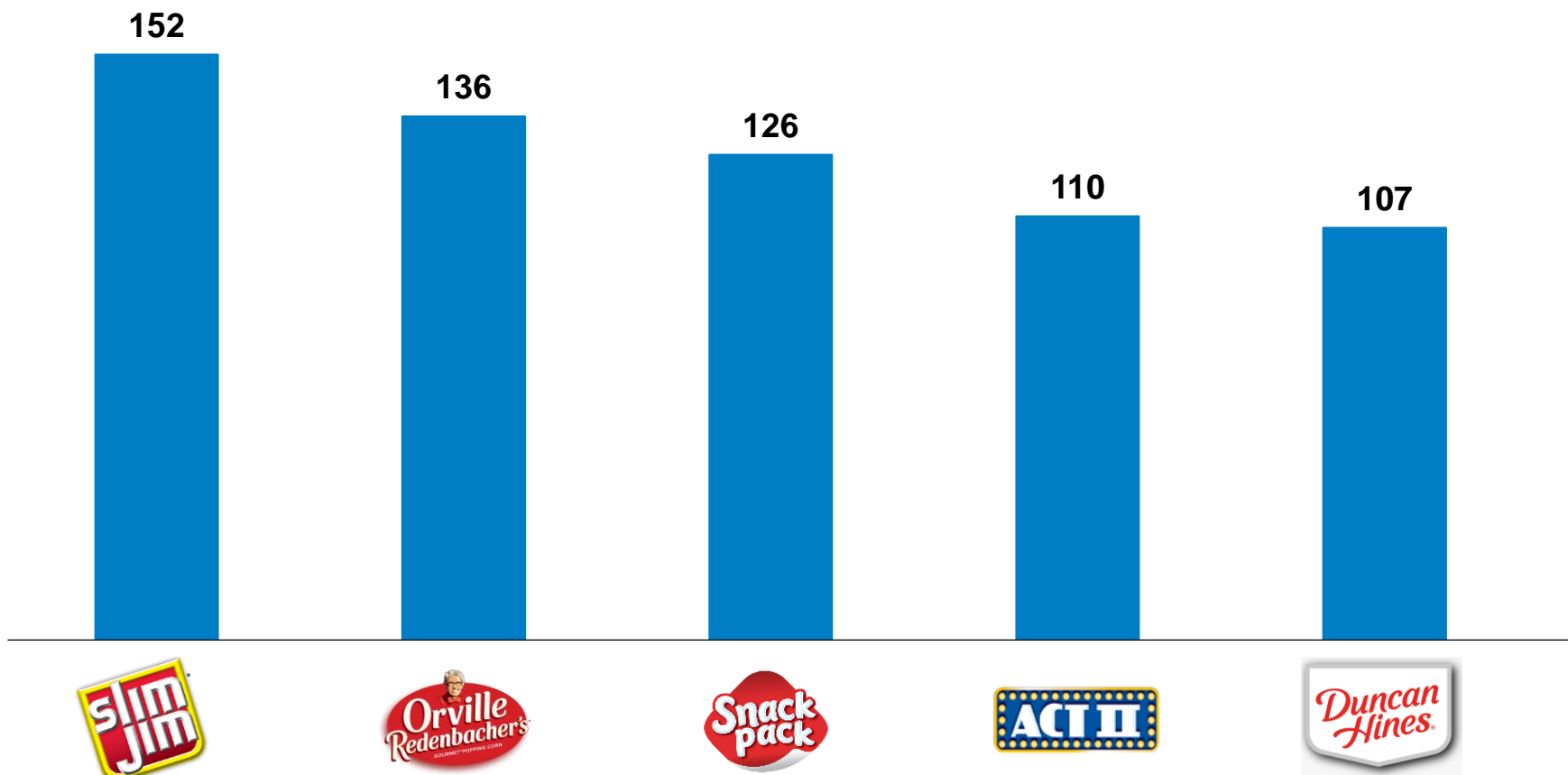
Meat Snacks
+25.5%

Snacks Repeat Rates Outperformed Competition



Snacks Repeat Depth Index

(% of Buyers Who Repeat Purchased 2x+, Conagra vs. Competitive Brands Wtd. Avg.)

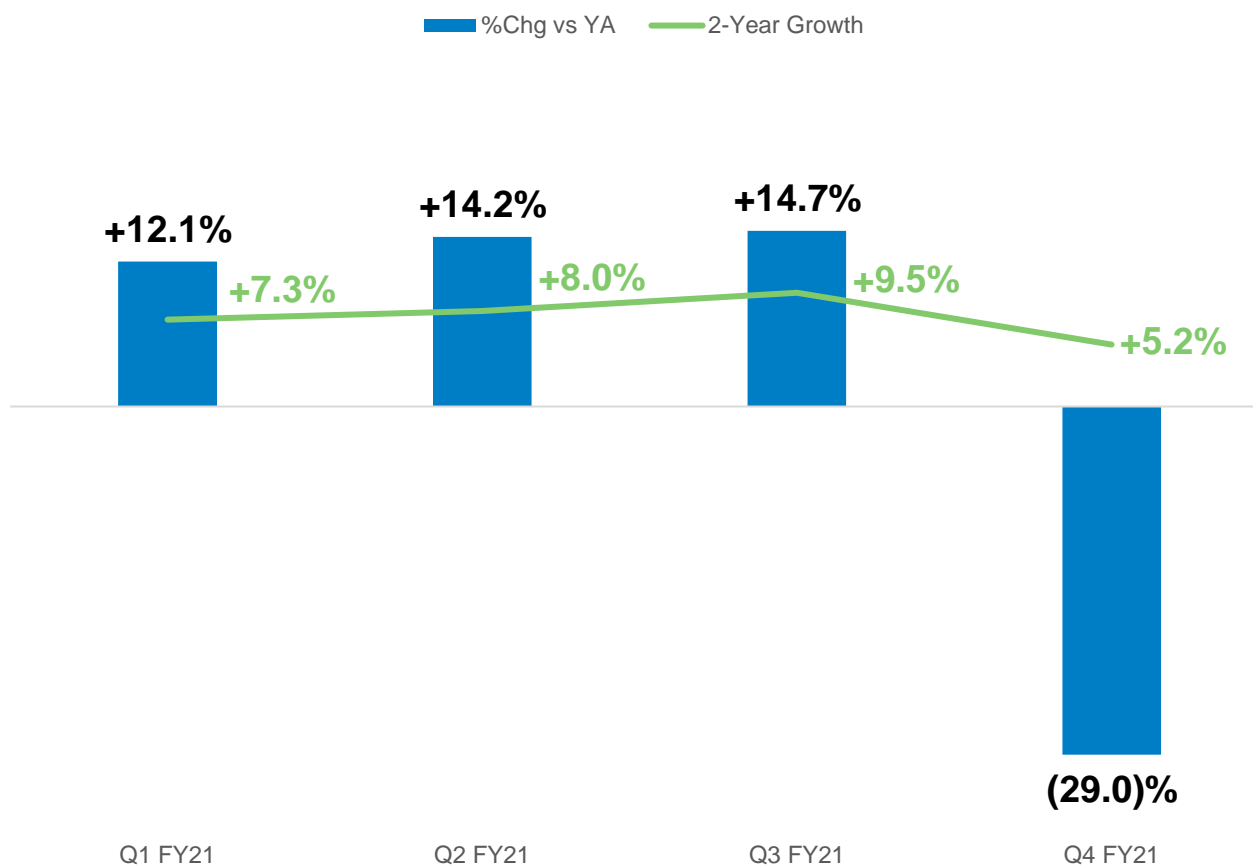


Source (Left): IRI CSIA Panel, Total US All Outlets, 52 w/e May 16, 2021, Wtd. Average of Peers in Category Weighted to Household Penetration.
Orville is Microwave Popcorn, Duncan Hines is Cake Mix

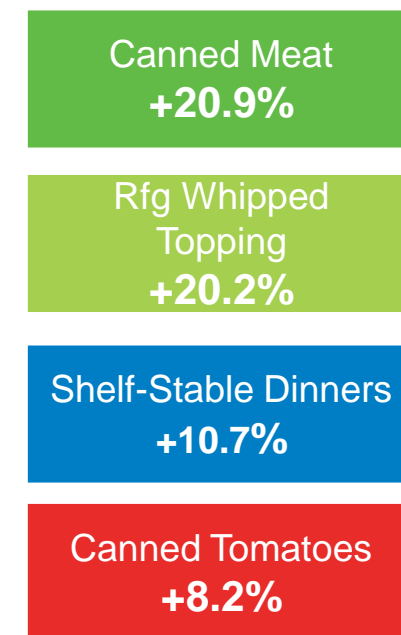
Solid Two-Year Growth In Staples



Conagra Staples Retail Sales (% Change vs. YA)



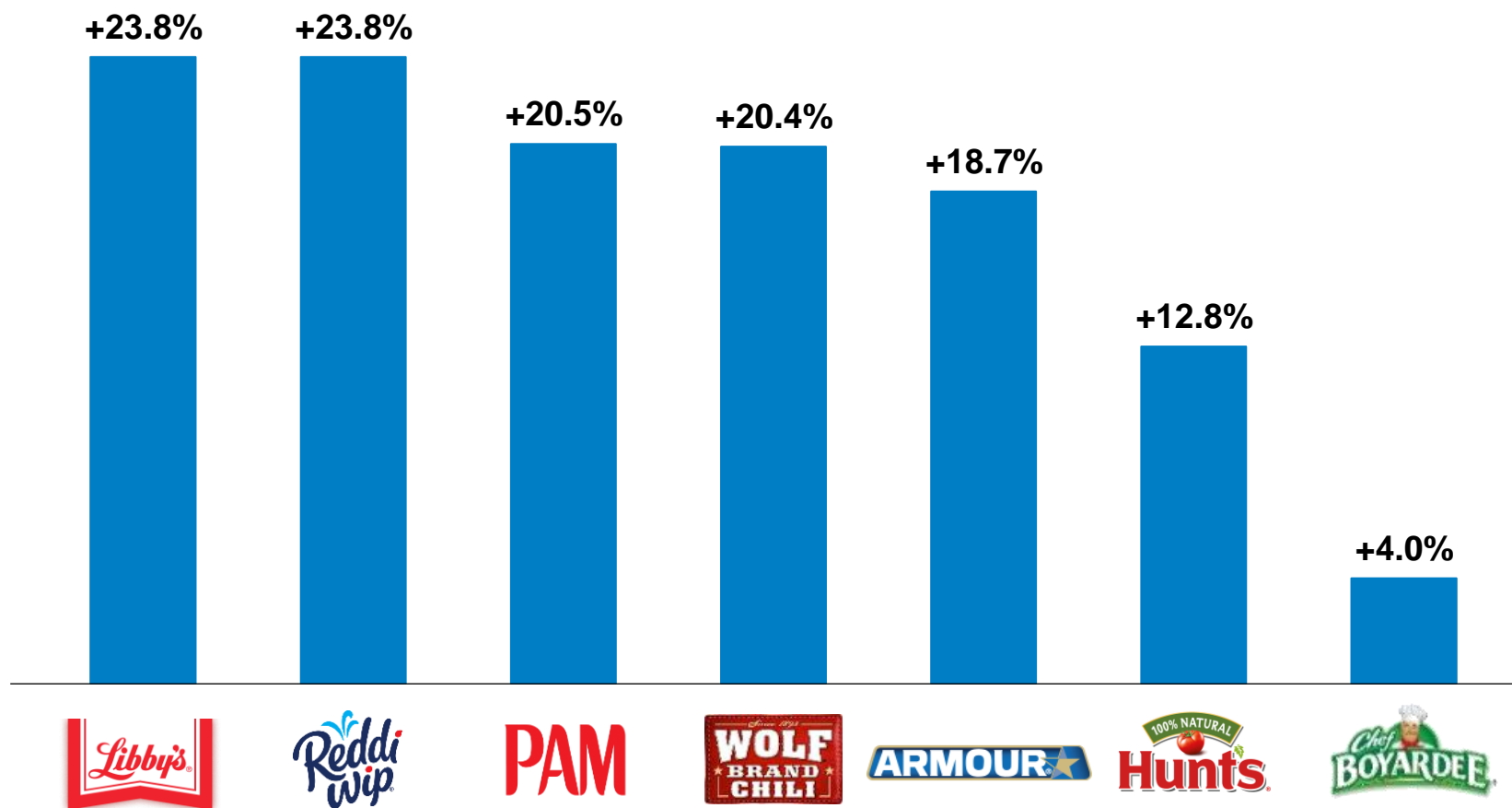
Conagra Staples Retail Sales (Q4, % Change vs. 2YA)



Consistent Two-Year Growth Rates From Many of the Largest Staples Brands



Conagra Staples Dollar Sales (FY21, %Change vs. 2YA)



Agenda



Business Update



Looking Ahead

FY22 Priorities



- Continue investing in business to sustain strong performance and emerge from this dynamic period as a stronger company
- Maintain momentum with consumers through robust FY22 innovation slate
- Aggressively pull margin levers to minimize inflation-related profit lag
- Continue executing on our long-term priorities:
 - Frozen continues to grow
 - Snacks continues to grow
 - Staples remains a reliable contributor

FY22 Frozen Innovation



FY22 Snacks Innovation



FY22 Staples Innovation



Packaging under development, subject to change.

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We Are Pulling on All Levers to Manage Inflation



Pricing	List Pricing	Trade Optimization			
Mix	Channel Mix	Brand Mix	Segment Mix	Product Mix	Margin Accretive Innovation
Cost Savings	Realized Productivity	Synergies	COVID-19 Costs	Discretionary Spending	Customer Charges
Other	Optimize Fixed Cost Leverage	Acquisitions & Divestitures			

Expect a Timing Lag of Benefits Relative to Inflation Headwinds

Updating Fiscal 2022 Outlook^{1,2}



FY22		
	Prior	Updated
Organic Net Sales Growth (vs. FY21) ³	n/a	~Flat
Organic Net Sales Growth (3yr CAGR) ³	+1 to 2%	+ ~3.5%
Adj. Operating Margin ⁴	18% to 19%	~16%
Adj. EPS	\$2.63 to \$2.73	~\$2.50

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 excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53rd week.
4. Adjusted operating margin excludes equity method investment earnings and pension and postretirement non-service expense (income).



Dave Marberger

Executive Vice President and Chief Financial Officer

Performance Summary



Dollars in Millions, except per share data Increase/(Decrease)	Q4	vs. YA	FY21	vs. YA
Reported Net Sales	\$2,740	(16.7)%	\$11,185	+1.2%
Organic Net Sales ¹	2,711	(10.1)%	11,103	+5.1%
Adj. Gross Profit	721	(22.4)%	3,201	+3.0%
Adj. Gross Margin	26.3%	(194) bps	28.6%	+50 bps
A&P	75	+27.1%	258	+11.8%
A&P as % of NS	2.7%	+95 bps	2.3%	+22 bps
Adj. SG&A	263	(14.7)%	988	(6.5)%
Adj. SG&A as % of NS	9.6%	+22 bps	8.8%	(73) bps
Adj. Op. Profit ²	383	(31.8)%	1,955	+7.4%
Adj. Op. Margin ²	14.0%	(311) bps	17.5%	+101 bps
Adj. Net Income	261	(29.1)%	1,289	+15.6%
Adj. EBITDA ³	520	(24.6)%	2,446	+6.5%
Adj. EPS	\$0.54	(28.0)%	\$2.64	+15.8%

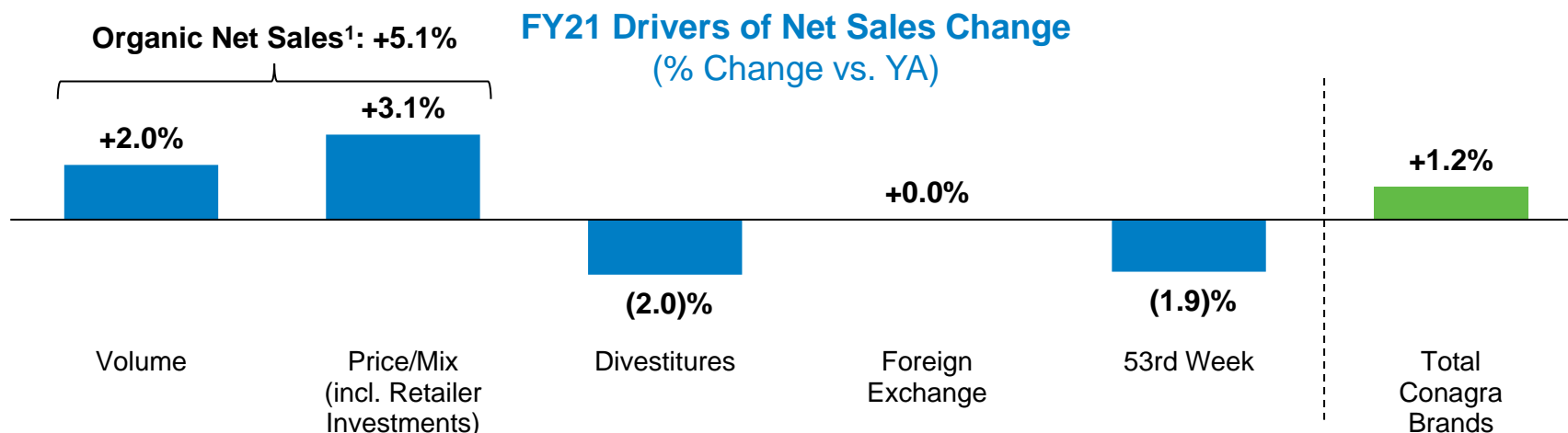
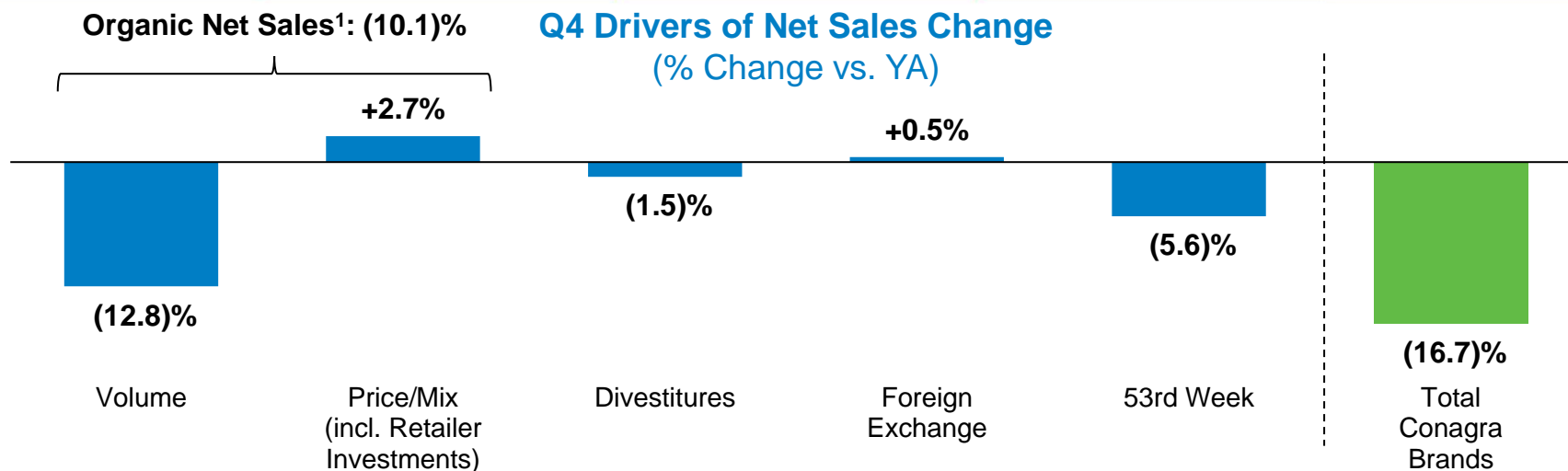
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2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings and pension and postretirement non-service expense (income).

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

Net Sales Bridge vs. Year Ago



Note: Organic net sales is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure. Numbers may not add due to rounding. Percentage points may include rounding to bridge the change in reported net sales to the change in organic net sales.

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Net Sales Summary by Segment



Dollars in Millions Increase/(Decrease)	Net Sales					
	Q4	Reported vs. YA	Organic vs. YA ¹	FY	Reported vs. YA	Organic vs. YA ¹
Grocery & Snacks	\$1,085	(26.4)%	(19.0)%	\$4,638	+0.4%	+6.1%
Refrigerated & Frozen	1,193	(12.0)%	(5.5)%	4,775	+4.7%	+7.5%
International	229	(13.8)%	(14.7)%	939	+1.4%	+3.8%
Foodservice	233	+20.8%	+31.0%	834	(12.4)%	(9.7)%
Total Conagra Brands	\$2,740	(16.7)%	(10.1)%	\$11,185	+1.2%	+5.1%

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

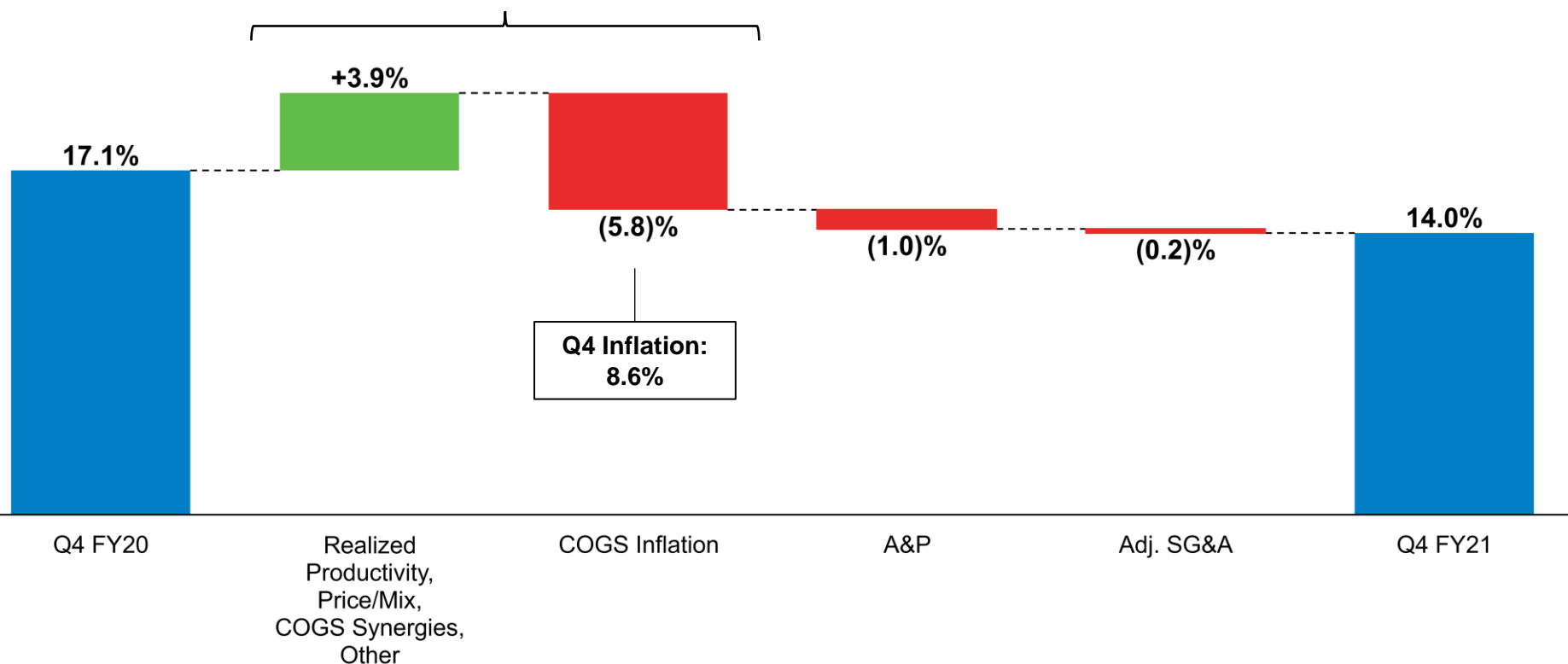
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Operating Margin Bridge



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

Adj. Gross Margin: (194) bps vs. YA



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

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

Segment Adjusted Operating Profit & Margin Summary



Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q4	vs. YA	Q4	vs. YA
Grocery & Snacks	\$218	(38.1)%	20.1%	(380) bps
Refrigerated & Frozen	198	(25.9)%	16.6%	(310) bps
International	27	(24.3)%	11.8%	(162) bps
Foodservice	19	+1,750%	8.2%	+762 bps
Adjusted Corporate Expense	(79)	(16.1)%	-	-
Total Conagra Brands	\$383	(31.8)%	14.0%	(311) bps

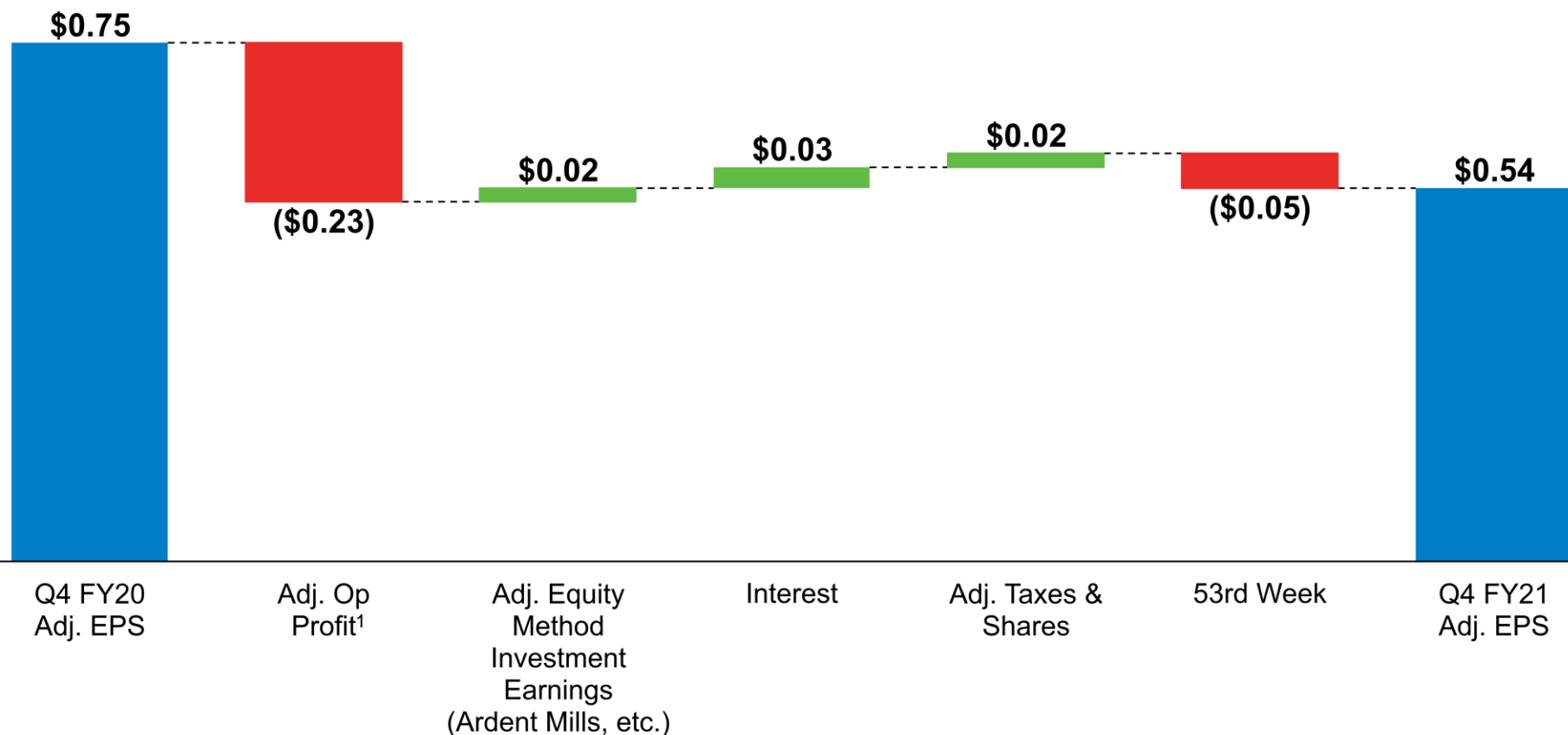
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Adjusted EPS Bridge



Drivers of Q4 Adjusted EPS vs. YA



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

Key Balance Sheet & Cash Flow Metrics



(dollars in millions)	May 31, 2020	May 30, 2021
Debt ¹	\$9,747	\$9,006
Cash	\$553	\$79
Ending Net Debt ¹	\$9,194	\$8,927
Net Leverage Ratio ²	4.0x	3.6x

(dollars in millions)	FY20	FY21
Net Cash Flow from Operating Activities	\$1,843	\$1,468
Capital Expenditures	\$370	\$506
Free Cash Flow	\$1,473	\$962
Dividends Paid	\$414	\$475
Share Repurchases	\$0	\$298

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

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

Updating Fiscal 2022 Outlook^{1,2}



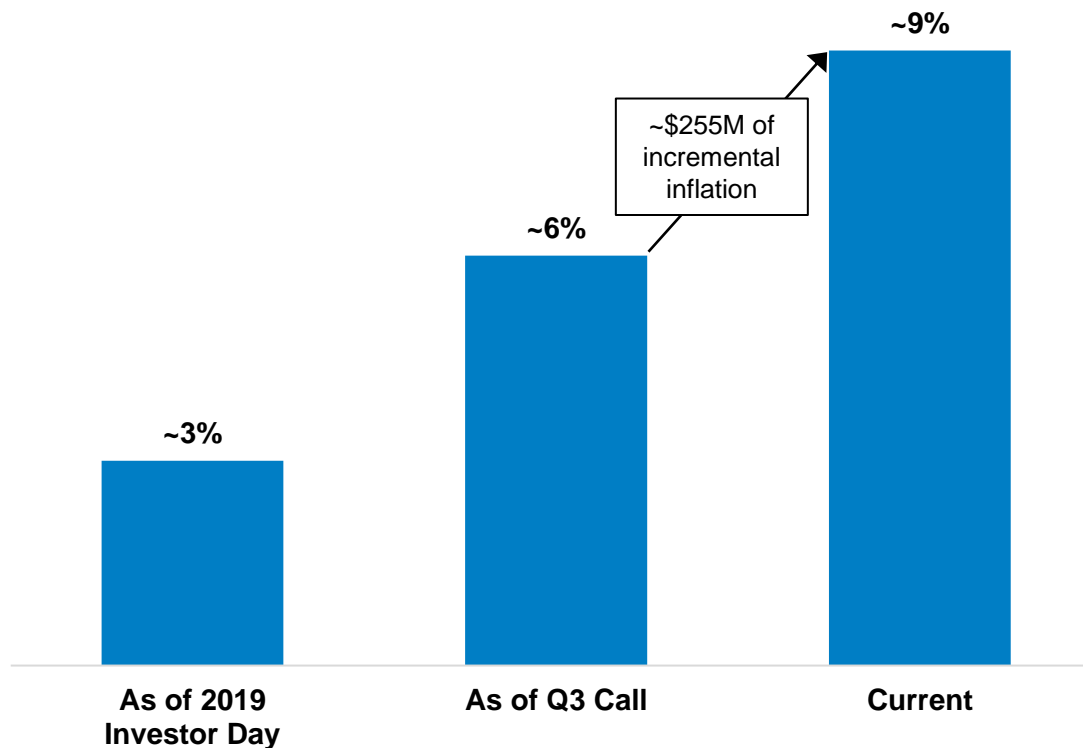
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FY22 Inflation Expectation Has Increased



Expected FY22 Total COGS Inflation (excluding hedging/sourcing benefits)



Aggressively Pulling on Levers to Manage Inflation



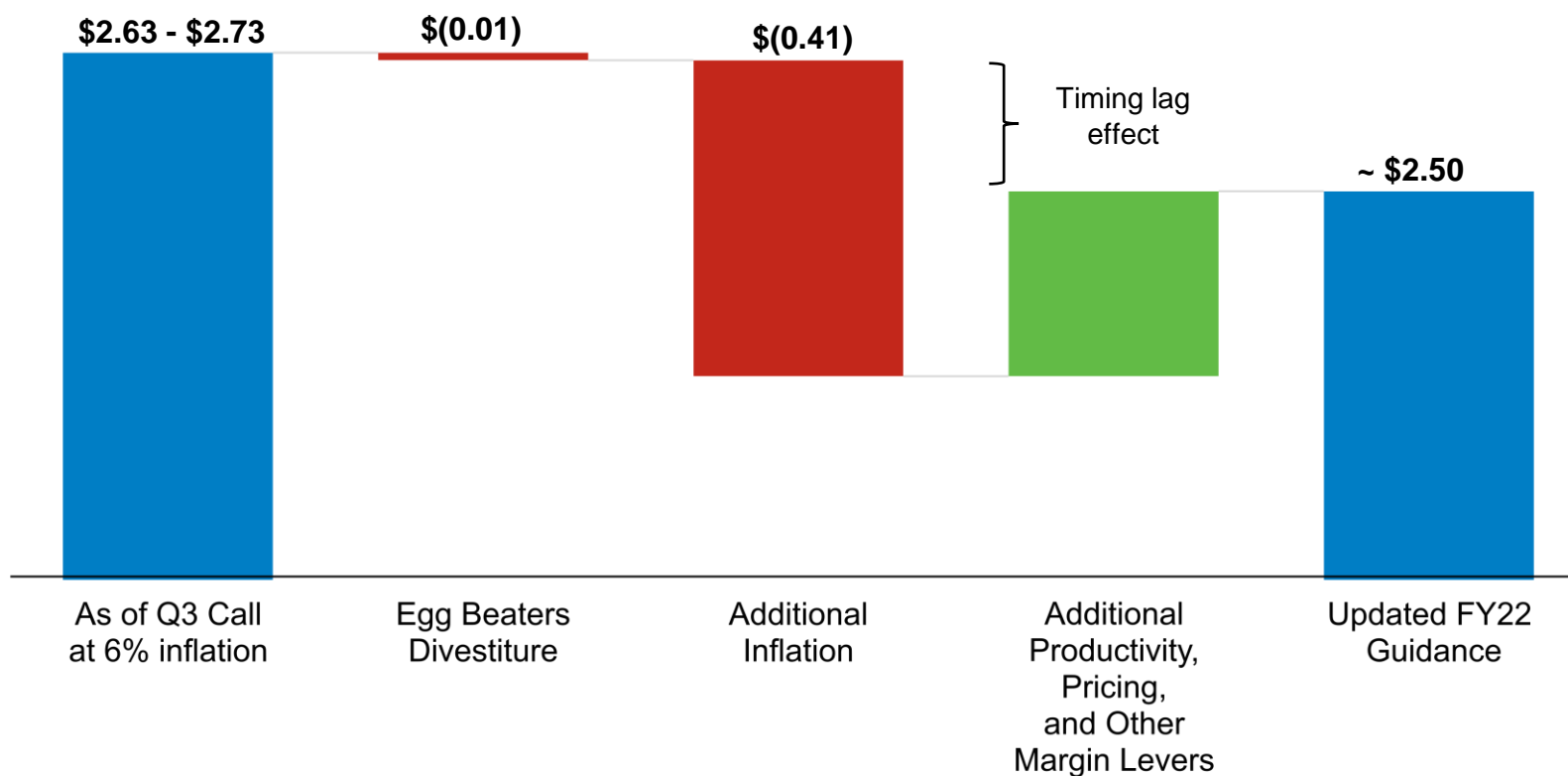
Pricing	List Pricing	Trade Optimization			
Mix	Channel Mix	Brand Mix	Segment Mix	Product Mix	Margin Accretive Innovation
Cost Savings	Realized Productivity	Synergies	COVID-19 Costs	Discretionary Spending	Customer Charges
Other	Optimize Fixed Cost Leverage	Acquisitions & Divestitures			

Expect a Timing Lag of Benefits Relative to Inflation Headwinds

Drivers of Change in Adjusted EPS Guidance



Drivers of Change in FY22 Adj. EPS Guidance



Note: Size of bars in the chart are not necessarily proportionate to their respective dollar amounts

FY22 Assumptions



- Organic net sales growth stronger in second half
 - Retail demand remains above pre-COVID-19 levels, but to a lesser degree after Q1
 - Benefits of pricing actions build through the year
- Second half operating margin higher than first half
 - Q1 lowest margin quarter of the year
- Inflation rate decelerates throughout the year
- Maintain strong brand-building support throughout the year

We Expect Strong Momentum Heading into FY23



- Performance expected to build during fiscal 2022; Expect H2 adjusted EPS to be in-line with what was assumed for H2 within our prior guidance
- Retail demand is expected to remain above pre-COVID-19 levels in fiscal 2023, supported by fiscal 2022's continued innovation and brand building investments
- Fiscal 2022 pricing and productivity-related actions are expected to benefit margins until lapped, and for the longer-term
- Expect further year-over-year reductions in fiscal 2023 COVID-19-related costs

Dividend Update



- Increasing dividend 14% reflecting confidence in outlook
- New dividend to be \$0.3125 per quarter or \$1.25 annualized
- Represents a 50% payout ratio based on FY22 guidance

Tax Asset Update



- Original capital loss on Private Brands divestiture was ~\$4 billion
- Successfully utilized ~\$2 billion of the capital loss carryforward through divestitures and restructuring activities over the last five years
- Engaged with IRS on potential ways to utilize remaining \$2 billion capital loss carryforward



Q&A



Appendix

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q4 FY21					
Net Sales	\$ 1,084.9	\$ 1,192.9	\$ 228.9	\$ 232.8	\$ 2,739.5
Impact of foreign exchange	—	—	(17.4)	—	(17.4)
Net sales from divested businesses	—	(10.5)	(0.1)	(0.2)	(10.8)
Organic Net Sales	\$ 1,084.9	\$ 1,182.4	\$ 211.4	\$ 232.6	\$ 2,711.3
Year-over-year change - Net Sales	(26.4)%	(12.0)%	(13.8)%	20.8%	(16.7)%
Impact of foreign exchange (pp)	—	—	(6.5)	—	(0.5)
Impact of 53rd week (pp)	4.8	6.3	5.5	8.8	5.6
Net sales from divested businesses (pp)	2.6	0.2	0.1	1.4	1.5
Organic Net Sales	(19.0)%	(5.5)%	(14.7)%	31.0%	(10.1)%
Volume (Organic)	(19.8)%	(8.9)%	(21.2)%	30.2%	(12.8)%
Price/Mix	0.8%	3.4%	6.5%	0.8%	2.7%
Q4 FY20					
Net Sales	\$ 1,474.1	\$ 1,355.4	\$ 265.7	\$ 192.7	\$ 3,287.9
Impact of 53rd week ²	(89.4)	(90.0)	(15.9)	(13.0)	(208.3)
Net sales from divested businesses ¹	(45.4)	(13.8)	(1.8)	(2.2)	(63.2)
Organic Net Sales	\$ 1,339.3	\$ 1,251.6	\$ 248.0	\$ 177.5	\$ 3,016.4

¹ A portion of our Net sales from divested businesses relates to our private label peanut butter business, which we exited in the third quarter of fiscal 2020. This exit occurred in waves and continued to produce net sales through the end of fiscal 2020.

² Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one-sixth of our last month's net sales (which included a total of six weeks). One-sixth of our last month's net sales from businesses divested during fiscal 2021 are now being reflected within *Net sales from divested businesses*.

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
FY21					
Net Sales	\$ 4,637.5	\$ 4,774.6	\$ 938.6	\$ 834.0	\$ 11,184.7
Impact of foreign exchange	—	—	1.4	—	1.4
Net sales from divested businesses	(38.3)	(40.8)	(1.6)	(2.1)	(82.8)
Organic Net Sales	\$ 4,599.2	\$ 4,733.8	\$ 938.4	\$ 831.9	\$ 11,103.3
Year-over-year change - Net Sales	0.4%	4.7%	1.4%	(12.4)%	1.2%
Impact of foreign exchange (pp)	—	—	0.2	—	—
Impact of 53rd week (pp)	2.0	2.1	1.8	1.2	1.9
Net sales from divested businesses (pp)	3.7	0.7	0.4	1.5	2.0
Organic Net Sales	6.1%	7.5%	3.8%	(9.7)%	5.1%
Volume (Organic)	3.6%	3.8%	(0.5)%	(13.1)%	2.0%
Price/Mix	2.5%	3.7%	4.3%	3.4%	3.1%
FY20					
Net Sales	\$ 4,617.1	\$ 4,559.6	\$ 925.3	\$ 952.4	\$ 11,054.4
Impact of 53rd week ²	(89.4)	(90.0)	(15.9)	(13.0)	(208.3)
Net sales from divested businesses ¹	(191.1)	(64.2)	(5.6)	(17.7)	(278.6)
Organic Net Sales	\$ 4,336.6	\$ 4,405.4	\$ 903.8	\$ 921.7	\$ 10,567.5

¹ A portion of our Net sales from divested businesses relates to our private label peanut butter business, which we exited in the third quarter of fiscal 2020. This exit occurred in waves and continued to produce net sales through the end of fiscal 2020.

² Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one-sixth of our last month's net sales (which included a total of six weeks). One-sixth of our last month's net sales from businesses divested during fiscal 2021 are now being reflected within *Net sales from divested businesses*.

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q4 FY20					
Net Sales	\$ 1,474.1	\$ 1,355.4	\$ 265.7	\$ 192.7	\$ 3,287.9
Impact of foreign exchange	—	—	18.8	—	18.8
Impact of 53rd week ²	(91.6)	(91.0)	(16.1)	(13.1)	(211.8)
Net sales from divested businesses ¹	(0.3)	—	—	—	(0.3)
Organic Net Sales	\$ 1,382.2	\$ 1,264.4	\$ 268.4	\$ 179.6	\$ 3,094.6
Year-over-year change - Net Sales	44.1%	23.3%	18.6%	(27.9)%	25.8%
Impact of foreign exchange (pp)	—	—	8.4	—	0.7
Impact of 53rd week (pp)	(9.0)	(8.3)	(7.2)	(4.9)	(8.1)
Net sales from divested businesses (pp) ³	5.3	2.6	—	1.3	3.1
Organic Net Sales	40.4%	17.6%	19.8%	(31.5)%	21.5%
Volume (Organic)	38.0%	17.8%	18.0%	(34.2)%	21.0%
Price/Mix	2.4%	(0.2)%	1.8%	2.7%	0.5%
Q4 FY19					
Net Sales	\$ 1,022.6	\$ 1,099.2	\$ 224.0	\$ 267.4	\$ 2,613.2
Net sales from divested businesses ¹	(37.9)	(23.4)	—	(5.1)	(66.4)
Organic Net Sales	\$ 984.7	\$ 1,075.8	\$ 224.0	\$ 262.3	\$ 2,546.8

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 occurred in waves, and therefore produced net sales through the end of fiscal 2020.

2. Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one-sixth of our last month's net sales (which included a total of six weeks).

3. Percentage points may include rounding to bridge the change in reported net sales to the change in organic net sales.

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



FY20	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 4,617.1	\$ 4,559.6	\$ 925.3	\$ 952.4	\$ 11,054.4
Impact of foreign exchange	—	—	18.2	—	18.2
Impact of 53rd week ²	(91.6)	(91.0)	(16.1)	(13.1)	(211.8)
Net sales from acquired businesses	(406.3)	(567.6)	(46.0)	(57.7)	(1,077.6)
Net sales from divested businesses ¹	(69.2)	(23.2)	—	(11.2)	(103.6)
Organic Net Sales	\$ 4,050.0	\$ 3,877.8	\$ 881.4	\$ 870.4	\$ 9,679.6
Year-over-year change - Net Sales	17.7%	22.1%	7.0%	(6.2)%	15.9%
Impact of foreign exchange (pp)	—	—	2.1	—	0.2
Impact of 53rd week (pp)	(2.3)	(2.4)	(1.9)	(1.3)	(2.2)
Net sales from acquired businesses (pp) ³	(9.9)	(15.1)	(5.1)	(6.1)	(11.1)
Net sales from divested businesses (pp)	3.7	1.5	2.4	3.7	2.8
Net sales from sold Trenton plant (pp)	—	—	—	0.2	—
Organic Net Sales	9.2%	6.1%	4.5%	(9.7)%	5.6%
Volume (Organic)	9.8%	5.0%	3.9%	(12.6)%	5.2%
Price/Mix	(0.6)%	1.1%	0.6%	2.9%	0.4%
FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 3,923.6	\$ 3,735.4	\$ 864.4	\$ 1,015.0	\$ 9,538.4
Net sales from divested businesses ¹	(215.0)	(80.7)	(21.2)	(49.2)	(366.1)
Net sales from sold Trenton plant	—	—	—	(2.0)	(2.0)
Organic Net Sales	\$ 3,708.6	\$ 3,654.7	\$ 843.2	\$ 963.8	\$ 9,170.3

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 occurred in waves, and therefore produced net sales through the end of fiscal 2020.

2. Organic net sales growth excludes the impact of fiscal 2020's 53rd week, which was calculated as one-sixth of our last month's net sales (which included a total of six weeks).

3. Percentage points may include rounding to bridge the change in reported net sales to the change in organic net sales.

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Q4 FY21						
Operating Profit	\$ 203.6	\$ 117.5	\$ 26.0	\$ 18.9	\$ (79.6)	\$ 286.4
Restructuring plans	1.9	6.9	—	—	7.1	15.9
Acquisitions and divestitures	—	—	—	—	1.0	1.0
Net gain on divestiture of businesses	(0.1)	(3.3)	—	—	—	(3.4)
Brand impairment charges	13.0	76.9	1.0	—	—	90.9
Consulting fees on tax matters	—	—	—	—	0.7	0.7
Legal matters	—	—	—	—	0.3	0.3
Corporate hedging derivative losses (gains)	—	—	—	—	(8.4)	(8.4)
Adjusted Operating Profit	\$ 218.4	\$ 198.0	\$ 27.0	\$ 18.9	\$ (78.9)	\$ 383.4
Operating Profit Margin	18.8%	9.9%	11.4%	8.2%		10.5%
Adjusted Operating Profit Margin	20.1%	16.6%	11.8%	8.2%		14.0%
Year-over-year % change - Operating Profit	(32.2)%	(30.3)%	(4.0)%	1750.2%	(25.1)%	(26.7)%
Year-over-year % change - Adjusted Operating Profit	(38.1)%	(25.9)%	(24.3)%	1750.2%	(16.1)%	(31.8)%
Year-over-year bps change - Adjusted Operating Profit	(380) bps	(310) bps	(162) bps	762 bps		(311) bps
Q4 FY20						
Operating Profit	\$ 300.4	\$ 168.5	\$ 27.1	\$ 1.0	\$ (106.2)	\$ 390.8
Restructuring plans	9.2	3.5	0.2	—	9.5	22.4
Acquisitions and divestitures	—	—	—	—	1.7	1.7
Brand impairment charges	42.9	95.0	8.3	—	—	146.2
Legal matters	—	—	—	—	5.0	5.0
Corporate hedging derivative losses (gains)	—	—	—	—	(3.7)	(3.7)
Adjusted Operating Profit	\$ 352.5	\$ 267.0	\$ 35.6	\$ 1.0	\$ (93.7)	\$ 562.4
Operating Profit Margin	20.4%	12.4%	10.2%	0.5%		11.9%
Adjusted Operating Profit Margin	23.9%	19.7%	13.4%	0.5%		17.1%

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



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
FY21						
Operating Profit	\$ 1,093.8	\$ 836.5	\$ 131.8	\$ 78.9	\$ (364.8)	\$ 1,776.2
Restructuring plans	27.8	26.8	(0.1)	—	23.4	77.9
Acquisitions and divestitures	—	—	—	—	5.7	5.7
Net gain on divestiture of businesses	(55.1)	(3.3)	—	—	—	(58.4)
Brand impairment charges	13.0	76.9	1.0	—	—	90.9
Early extinguishment of debt	—	—	—	—	68.7	68.7
Consulting fees on tax matters	—	—	—	—	7.2	7.2
Legal matters	—	—	—	—	2.6	2.6
Corporate hedging derivative losses (gains)	—	—	—	—	(15.6)	(15.6)
Adjusted Operating Profit	\$ 1,079.5	\$ 936.9	\$ 132.7	\$ 78.9	\$ (272.8)	\$ 1,955.2
Operating Profit Margin	23.6%	17.5%	14.0%	9.5%		15.9%
Adjusted Operating Profit Margin	23.3%	19.6%	14.1%	9.5%		17.5%
Year-over-year % change - Operating Profit	19.5%	19.1%	31.0%	(19.2)%	(1.0)%	22.7%
Year-over-year % change - Adjusted Operating Profit	3.4%	9.4%	20.0%	(19.2)%	(5.2)%	7.4%
Year-over-year bps change - Adjusted Operating Profit	67bps	83bps	219bps	(79) bps		101bps
FY20						
Operating Profit	\$ 915.2	\$ 702.2	\$ 100.6	\$ 97.6	\$ (368.5)	\$ 1,447.1
Restructuring plans	58.4	15.8	1.6	—	63.1	138.9
Acquisitions and divestitures	3.0	—	—	—	2.3	5.3
Impairment of businesses held for sale	31.4	27.6	—	—	—	59.0
Brand impairment charges	46.4	110.8	8.3	—	—	165.5
Loss on divestiture of businesses	1.5	0.2	—	—	—	1.7
Contract settlement gain	(11.9)	—	—	—	—	(11.9)
Legal matters	—	—	—	—	3.5	3.5
Environmental matters	—	—	—	—	6.6	6.6
Corporate hedging derivative losses (gains)	—	—	—	—	5.5	5.5
Adjusted Operating Profit	\$ 1,044.0	\$ 856.6	\$ 110.5	\$ 97.6	\$ (287.5)	\$ 1,821.2
Operating Profit Margin	19.8%	15.4%	10.9%	10.3%		13.1%
Adjusted Operating Profit Margin	22.6%	18.8%	11.9%	10.3%		16.5%

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



Q4 FY21	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc. common stockholders
Reported	\$ 721.7	\$ 435.3	\$ 286.4	\$ 201.3	\$ (75.2)	(32.0)%	\$ 309.5	\$ 0.64
% of Net Sales	26.3 %	15.9 %	10.5 %					
Restructuring plans	8.0	7.9	15.9	15.9	4.1		11.8	0.02
Acquisitions and divestitures	—	1.0	1.0	1.0	0.3		0.7	—
Corporate hedging derivative losses (gains)	(8.4)	—	(8.4)	(8.4)	(2.1)		(6.3)	(0.01)
Advertising and promotion expenses ²	—	75.2	—	—	—		—	—
Net gain on divestiture of businesses	—	(3.4)	(3.4)	(3.4)	(5.6)		2.2	—
Brand impairment charges	—	90.9	90.9	90.9	21.0		69.9	0.14
Consulting fees on tax matters	—	0.7	0.7	0.7	0.2		0.5	—
Legal matters	—	0.3	0.3	0.3	—		0.3	—
Tax restructuring of Ardent Mills ownership interest	—	—	—	—	115.6		(115.6)	(0.24)
Capital loss valuation allowance adjustment	—	—	—	—	12.2		(12.2)	(0.03)
Rounding	—	—	—	—	—		—	0.02
Adjusted	\$ 721.3	\$ 262.7	\$ 383.4	\$ 298.3	\$ 70.5	21.3%	\$ 260.8	\$ 0.54
% of Net Sales	26.3 %	9.6 %	14.0 %					
<i>Year-over-year % of net sales change - reported</i>	(172) bps	(29) bps	(143) bps					
<i>Year-over-year % of net sales change - adjusted</i>	(194) bps	22 bps	(311) bps					
<i>Year-over-year change - reported</i>	(21.8)%	(18.2)%	(26.7)%	(15.5)%	N/A		53.6 %	56.1 %
<i>Year-over-year change - adjusted</i>	(22.4)%	(14.7)%	(31.8)%	(34.4)%	(35.9)%		(29.1)%	(28.0)%

Q4 FY20	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc. common stockholders
Reported	\$ 922.8	\$ 532.0	\$ 390.8	\$ 238.2	\$ 59.8	22.9 %	\$ 201.4	\$ 0.41
% of Net Sales	28.1 %	16.2 %	11.9 %					
Restructuring plans	10.2	12.2	22.4	22.4	5.6		16.8	0.03
Acquisitions and divestitures	—	1.7	1.7	1.7	0.4		1.3	—
Corporate hedging derivative losses (gains)	(3.7)	—	(3.7)	(3.7)	(0.9)		(2.8)	(0.01)
Advertising and promotion expenses ²	—	59.2	—	—	—		—	—
Pension valuation adjustment	—	—	—	44.8	11.2		33.6	0.07
Adjustment to gain on Ardent Mills JV asset sale	—	—	—	—	—		0.1	—
Brand impairment charges	—	146.2	146.2	146.2	34.0		112.2	0.23
Legal matters	—	5.0	5.0	5.0	1.3		3.7	0.01
Unusual tax items	—	—	—	—	(1.3)		1.3	—
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 929.3	\$ 307.7	\$ 562.4	\$ 454.6	\$ 110.1	23.0 %	\$ 367.6	\$ 0.75
% of Net Sales	28.3 %	9.4 %	17.1 %					

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)



Q4 FY19	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	\$ 708.0	\$ 394.7	\$ 313.3	\$ 187.8	\$ 71.8	36.5 %	\$ 126.5	\$ 0.26
<i>% of Net Sales</i>	<i>27.1 %</i>	<i>15.1 %</i>	<i>12.0 %</i>					
Restructuring plans	1.3	29.6	30.9	30.9	7.7		23.2	0.05
Acquisitions and divestitures	—	2.3	2.3	2.3	0.4		1.9	—
Intangible impairment charges ³	—	89.6	89.6	89.6	20.8		66.9	0.14
Corporate hedging derivative losses (gains)	(2.0)	—	(2.0)	(2.0)	(0.5)		(1.5)	—
Advertising and promotion expenses ²	—	73.9	—	—	—		—	—
Inventory fair value mark-up rollout	1.7	—	1.7	1.7	0.4		1.3	—
Legal matters	—	(39.1)	(39.1)	(39.1)	(10.0)		(29.1)	(0.06)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	3.5	3.5	3.5	(1.8)		5.3	0.01
Gain on divestiture of businesses	—	(56.2)	(56.2)	(56.2)	(30.7)		(25.5)	(0.05)
Pension valuation adjustment	—	—	—	4.3	1.1		3.2	0.01
Capital loss valuation allowance adjustment	—	—	—	—	8.1		(8.1)	(0.02)
Unusual tax items	—	—	—	—	(10.5)		10.5	0.02
Adjusted	\$ 709.0	\$ 291.1	\$ 344.0	\$ 222.8	\$ 56.8	24.5 %	\$ 174.6	\$ 0.36
<i>% of Net Sales</i>	<i>27.1 %</i>	<i>11.1 %</i>	<i>13.2 %</i>					

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



FY21	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc. common stockholders
Reported	\$ 3,179.2	\$ 1,403.0	\$ 1,776.2	\$ 1,410.3	\$ 193.8	13.0 %	\$ 1,298.8	\$ 2.66
% of Net Sales	28.4 %	12.5 %	15.9 %					
Restructuring plans	37.1	40.8	77.9	77.9	19.6		58.3	0.12
Acquisitions and divestitures	—	5.7	5.7	5.7	1.4		4.3	0.01
Corporate hedging derivative losses (gains)	(15.6)	—	(15.6)	(15.6)	(3.9)		(11.7)	(0.02)
Advertising and promotion expenses ²	—	258.0	—	—	—		—	—
Net gain on divestiture of businesses	—	(58.4)	(58.4)	(58.4)	(29.2)		(29.2)	(0.06)
Brand impairment charges	—	90.9	90.9	90.9	21.0		69.9	0.14
Early extinguishment of debt	—	68.7	68.7	68.7	17.2		51.5	0.11
Consulting fees on tax matters	—	7.2	7.2	7.2	1.8		5.4	0.01
Legal matters	—	2.6	2.6	2.6	0.6		2.0	—
Tax restructuring of Ardent Mills ownership interest	—	—	—	—	115.6		(115.6)	(0.24)
Capital loss valuation allowance adjustment	—	—	—	—	37.0		(37.0)	(0.08)
Unusual tax items	—	—	—	—	7.6		(7.6)	(0.02)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 3,200.7	\$ 987.5	\$ 1,955.2	\$ 1,589.3	\$ 382.5	22.9 %	\$ 1,289.1	\$ 2.64
% of Net Sales	28.6 %	8.8 %	17.5 %					
Year-over-year % of net sales change - reported	66 bps	(213) bps	279 bps					
Year-over-year % of net sales change - adjusted	50 bps	(73) bps	101 bps					
Year-over-year change - reported	3.6 %	(13.5) %	22.7 %	45.4 %	(3.7) %		54.6 %	54.7 %
Year-over-year change - adjusted	3.0 %	(6.5) %	7.4 %	14.6 %	12.7 %		15.6 %	15.8 %

FY20	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc. common stockholders
Reported	\$ 3,069.6	\$ 1,622.5	\$ 1,447.1	\$ 969.9	\$ 201.3	19.3 %	\$ 840.1	\$ 1.72
% of Net Sales	27.8 %	14.7 %	13.1 %					
Restructuring plans	33.2	105.7	138.9	139.5	32.7		106.8	0.22
Acquisitions and divestitures	—	5.3	5.3	5.3	1.4		3.9	0.01
Corporate hedging derivative losses (gains)	5.5	—	5.5	5.5	1.4		4.1	0.01
Advertising and promotion expenses ²	—	230.7	—	—	—		—	—
Pension settlement and valuation adjustment	—	—	—	42.9	10.8		32.1	0.07
Gain on Ardent Mills JV asset sale	—	—	—	—	(1.0)		(3.1)	(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)
Brand impairment charges	—	165.5	165.5	165.5	38.5		127.0	0.26
Legal matters	—	3.5	3.5	3.5	0.9		2.6	0.01
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	—	—	—	—	51.2		(51.2)	(0.10)
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 3,105.3	\$ 1,056.4	\$ 1,821.2	\$ 1,387.5	\$ 339.6	23.2 %	\$ 1,115.3	\$ 2.28
% of Net Sales	28.1 %	9.6 %	16.5 %					

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)



	Q4 FY21	Q4 FY20	% Change
Equity method investment earnings	\$ 33.4	\$ 22.9	45.8 %
Adjustment to gain on Ardent Mills JV asset sale	—	0.1	
Adjusted equity method investment earnings	\$ 33.4	\$ 23.0	44.8 %

	FY21	FY20	% Change
Equity method investment earnings	\$ 84.4	\$ 73.2	15.2 %
Gain on Ardent Mills JV asset sale	—	(4.1)	
Adjusted equity method investment earnings	\$ 84.4	\$ 69.1	21.9 %

	Q4 FY21	Q4 FY20	% Change
Pension and postretirement non-service income	\$ (13.3)	\$ 27.3	N/A
Pension valuation adjustment	—	(44.8)	
Adjusted pension and postretirement non-service income	\$ (13.3)	\$ (17.5)	(24.1) %

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



	May 30, 2021	May 31, 2020	% Change
Net cash flows from operating activities	\$ 1,468.1	\$ 1,842.6	(20.3)%
Additions to property, plant and equipment	(506.4)	(369.5)	37.1%
Free cash flow	\$ 961.7	\$ 1,473.1	(34.7)%

	Q4FY21	Q4 FY20	Q2 FY19
Notes payable	\$ 707.4	\$ 1.1	\$ 0.9
Current installments of long-term debt	23.1	845.5	17.2
Senior long-term debt, excluding current installments	8,275.2	8,900.8	11,349.5
Subordinated debt	—	—	195.9
Total Debt	\$ 9,005.7	\$ 9,747.4	\$ 11,563.5
Less: Cash	79.2	553.3	442.3
Net Debt	\$ 8,926.5	\$ 9,194.1	\$ 11,121.2

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



	FY21
Net Debt	\$ 8,926.5
Net income attributable to Conagra Brands, Inc.	\$ 1,298.8
Add Back: Income tax expense	193.8
Income tax expense attributable to noncontrolling interests	(0.8)
Interest expense, net	420.4
Depreciation	328.0
Amortization	59.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 2,299.9
Restructuring plans ¹	45.0
Acquisitions and divestitures	5.7
Corporate hedging derivative gains	(15.6)
Consulting fees on tax matters	7.2
Net gain on divestiture of businesses	(58.4)
Legal matters	2.6
Early extinguishment of debt	68.7
Brand impairment charges	90.9
Adjusted EBITDA	\$ 2,446.0
Net Debt to Adjusted EBITDA	3.6

¹Excludes comparability items related to depreciation.

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



	Q4 FY21	Q4 FY20	% Change
Net income attributable to Conagra Brands, Inc.	\$ 309.5	\$ 201.4	53.6%
Add Back:			
Income tax expense (benefit)	(75.2)	59.8	
Income tax expense attributable to noncontrolling interests	(0.2)	(0.6)	
Interest expense, net	98.4	125.3	
Depreciation	83.2	81.5	
Amortization	14.9	14.9	
Earnings before interest, taxes, depreciation, and amortization	\$ 430.6	\$ 482.3	(10.7)%
Restructuring plans ¹	8.7	13.6	
Acquisitions and divestitures	1.0	1.7	
Corporate hedging derivative losses (gains)	(8.4)	(3.7)	
Pension valuation adjustment	—	44.8	
Brand impairment charges	90.9	146.2	
Consulting fees on tax matters	0.7	—	
Net gain on divestiture of businesses	(3.4)	—	
Legal matters	0.3	5.0	
Adjustment to gain on Ardent Mills JV asset sale	—	0.1	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 520.4	\$ 690.0	(24.6)%

¹ Excludes comparability items related to depreciation.

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



	FY21	FY20	% Change
Net income attributable to Conagra Brands, Inc.	\$ 1,298.8	\$ 840.1	54.6%
Add Back: Income tax expense	193.8	201.3	
Income tax expense attributable to noncontrolling interests	(0.8)	(0.9)	
Interest expense, net	420.4	487.1	
Depreciation	328.0	329.1	
Amortization	59.7	59.8	
Earnings before interest, taxes, depreciation, and amortization	\$ 2,299.9	\$ 1,916.5	20.0%
Restructuring plans ¹	45.0	106.5	
Acquisitions and divestitures	5.7	5.3	
Corporate hedging derivative losses (gains)	(15.6)	5.5	
Pension settlement and valuation adjustment	—	42.9	
Early extinguishment of debt	68.7	—	
Consulting fees on tax matters	7.2	—	
Impairment of businesses held for sale	—	59.0	
Net loss (gain) on divestiture of businesses	(58.4)	1.7	
Legal matters	2.6	3.5	
Environmental matters	—	6.6	
Contract settlement gain	—	(11.9)	
Brand impairment charges	90.9	165.5	
Gain on Ardent Mills JV asset sale	—	(4.1)	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 2,446.0	\$ 2,297.0	6.5%

¹ Excludes comparability items related to depreciation.

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



	FY20
Net Debt	\$ 9,194.1
Net income attributable to Conagra Brands, Inc.	\$ 840.1
Add Back: Income tax expense	201.3
Income tax expense attributable to noncontrolling interests	(0.9)
Interest expense, net	487.1
Depreciation	329.1
Amortization	59.8
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,916.5
Restructuring plans ¹	106.5
Acquisitions and divestitures	5.3
Corporate hedging derivative losses	5.5
Pension settlement and valuation adjustment	42.9
Impairment of businesses held for sale	59.0
Loss on divestiture of businesses	1.7
Legal matters	3.5
Environmental matters	6.6
Contract settlement gain	(11.9)
Intangible impairment charges	165.5
Gain on Ardent JV asset sale	(4.1)
Adjusted EBITDA	\$ 2,297.0
Net Debt to Adjusted EBITDA	4.0

1. Excludes comparability items related to depreciation.

