



DAVE MARBERGER

CHIEF FINANCIAL OFFICER

Key Messages

1

Delivered **strong financial results** while effectively reshaping our portfolio

2

Continued **significant investment** in Innovation, Quality, Infrastructure, and Capacity

3

Balanced approach to capital allocation supports growth and attractive returns to shareholders

4

Well positioned to drive **sustainable profitable growth** moving forward

What I Will Cover



Financial and Operating Performance



FY23 Outlook and Long-Term Algorithm

What I Will Cover



Financial and Operating Performance



FY23 Outlook and Long-Term Algorithm

Our Strategy has Driven Strong TSR and Positions Conagra for Continued Value Creation

**Conagra Way
Playbook to
Drive Growth**



**Operational
Efficiency &
Productivity
to Improve
Margins**



**Generate
Strong
Operating
Cash Flow**



**Reinvest in
Priority
Areas**

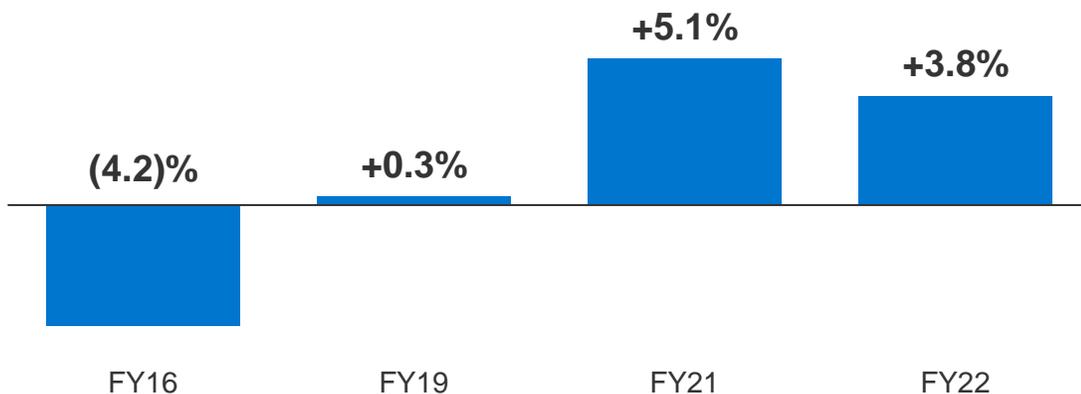


**Deliver
Strong TSR**

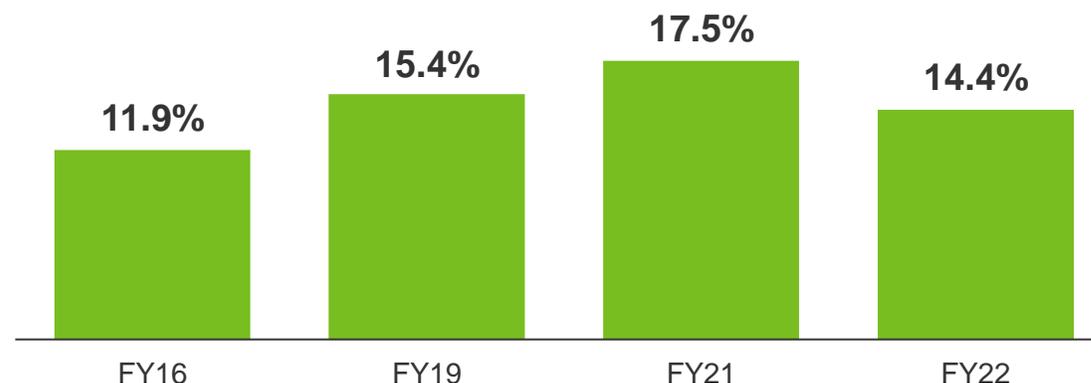


Strong Financial Performance from the Conagra Way Playbook

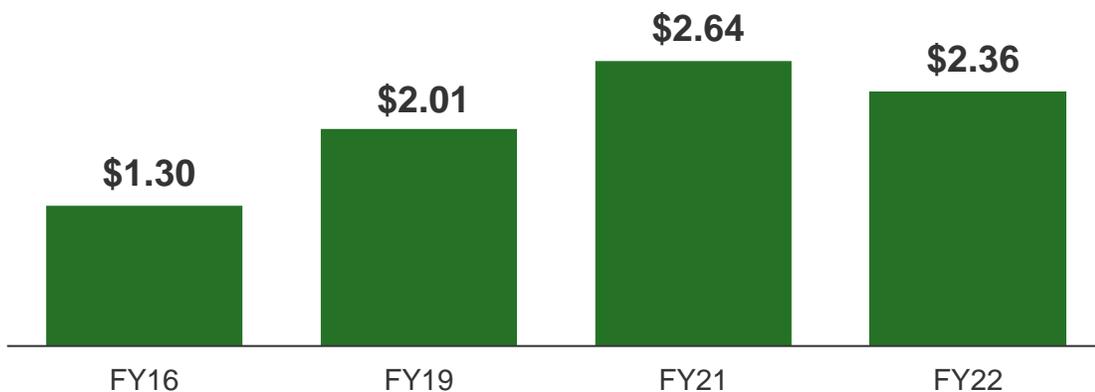
Organic Net Sales Growth¹



Adjusted Operating Margin²



Adjusted Diluted EPS from Continuing Operations



Net Cash Flows from Continuing Operations³



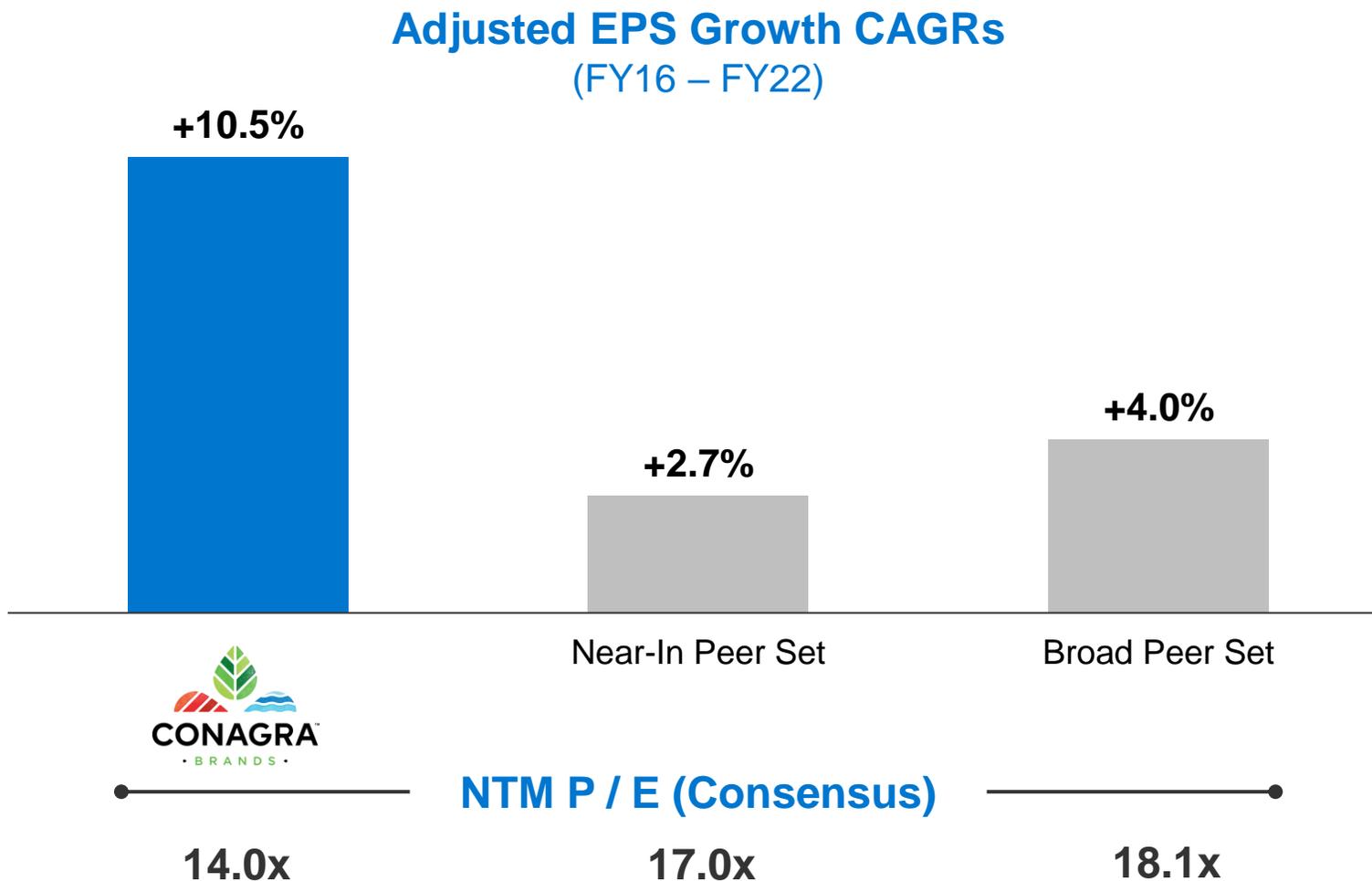
Note: "Adjusted" financial measures and organic net sales are non-GAAP financial measures.

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)

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

3. Net Cash Flows from Continuing Operations excludes Net Cash Flows from Discontinued Operations

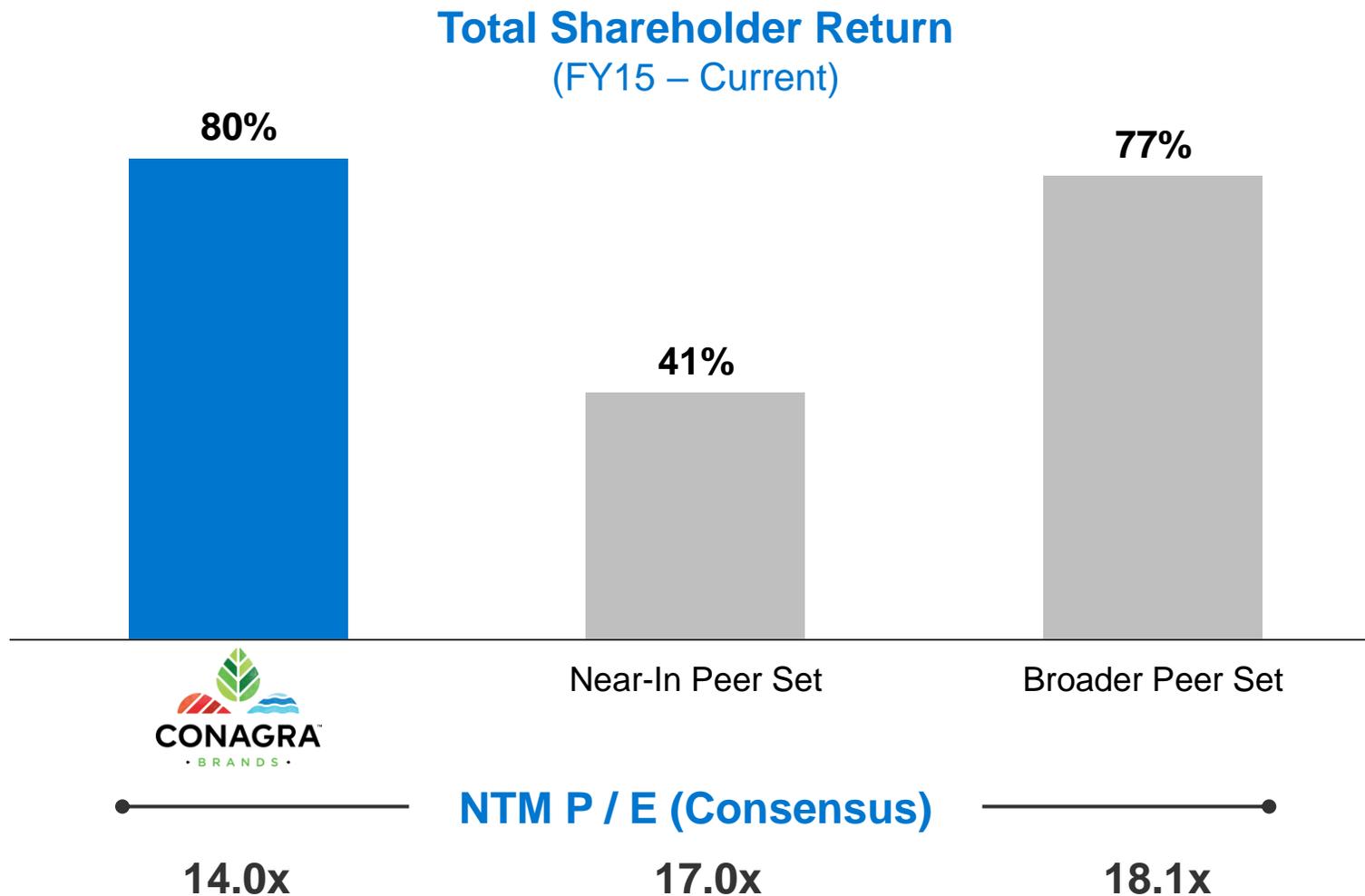
Double-Digit EPS Growth Since FY16



Source: Company filings and FactSet as of July 12, 2022.

Note: Conagra figures reflect Conagra fiscal year. Peer figures are medians based on LTM reported financials as of July 12, 2022 for 2022 and corresponding LTM periods for 2016. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

Since FY15, We Have Delivered Strong TSR



Source: FactSet as of July 12, 2022.

Note: Peer figures reflect medians. Near-In Peer Set includes Campbell, General Mills, Kellogg, Kraft Heinz and Smucker. Broader Peer Set includes Near-In Peer Set names and Hershey, Mondelez and PepsiCo.

(1) Reflects May 26, 2014 through July 12, 2022.

Smart Capital Allocation

Business Investment

Targeted and prioritized investment to drive returns.

Disciplined M&A

Based on strategic and financial fit.

Debt Reduction

Net leverage ratio target of 3.0x and maintain investment grade rating.

Dividends & Buybacks

Strong dividend payout and opportunistic share repurchases.



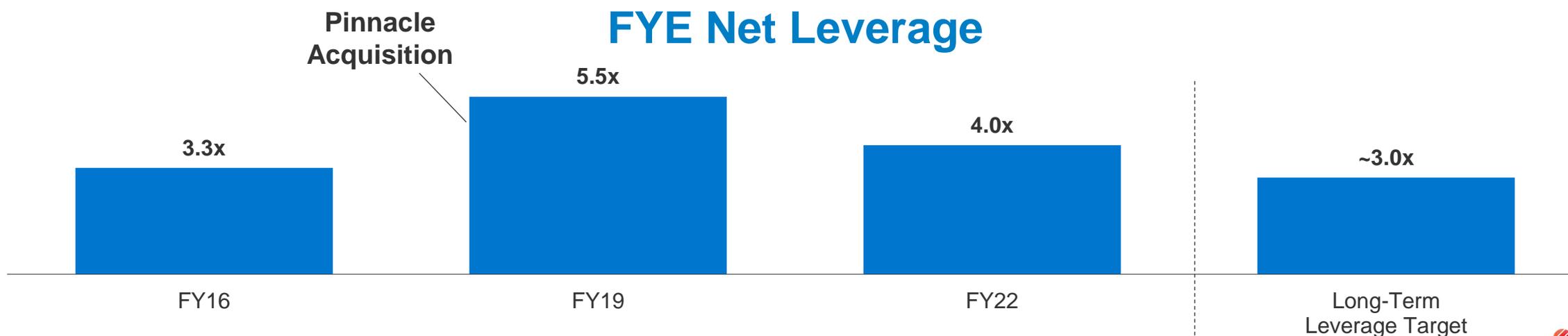
Strong Balance Sheet

8.5 years
Average Debt Maturity

98%
Portion of Long-term Debt with Fixed Rate

75%
Portion of Long-term Debt Due Beyond FY 2025

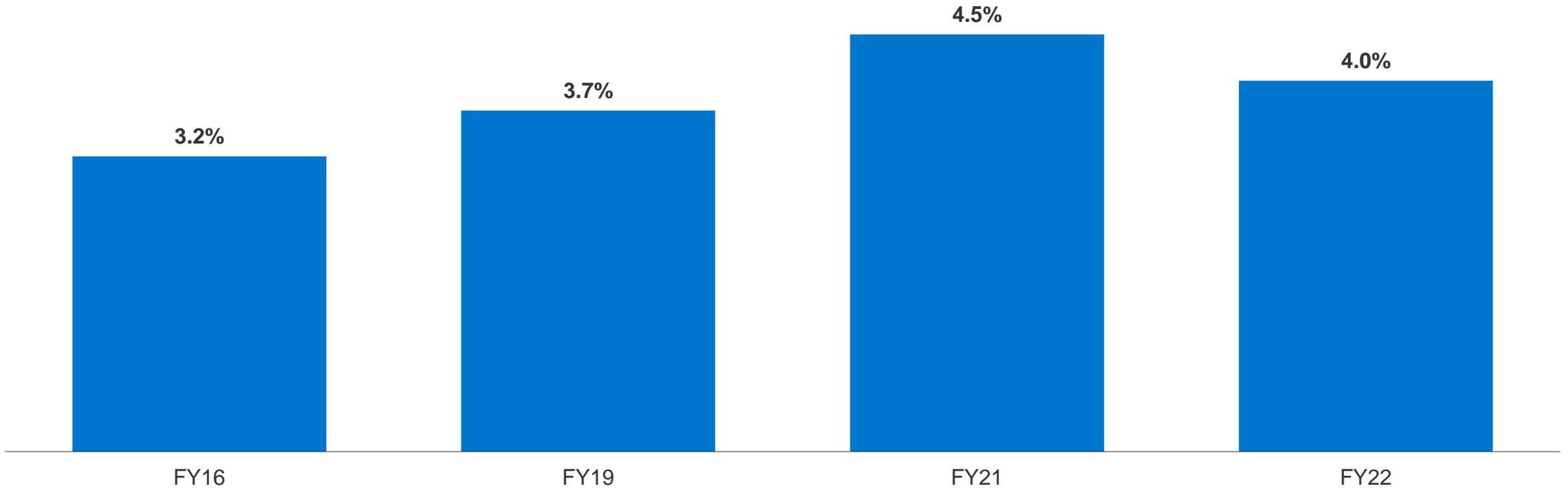
105%
Funded Status of Pension Plans



Note: Data as of FYE 2022, unless noted otherwise.

Strong Operating Cash Flow Supporting Increased Capital Investment

CapEx % of NS



Leveraging M&A to Reshape the Portfolio

Transformative Moves



(spin-off)



(divestiture)



(acquisition)

Modernizing Acquisitions



Divestitures



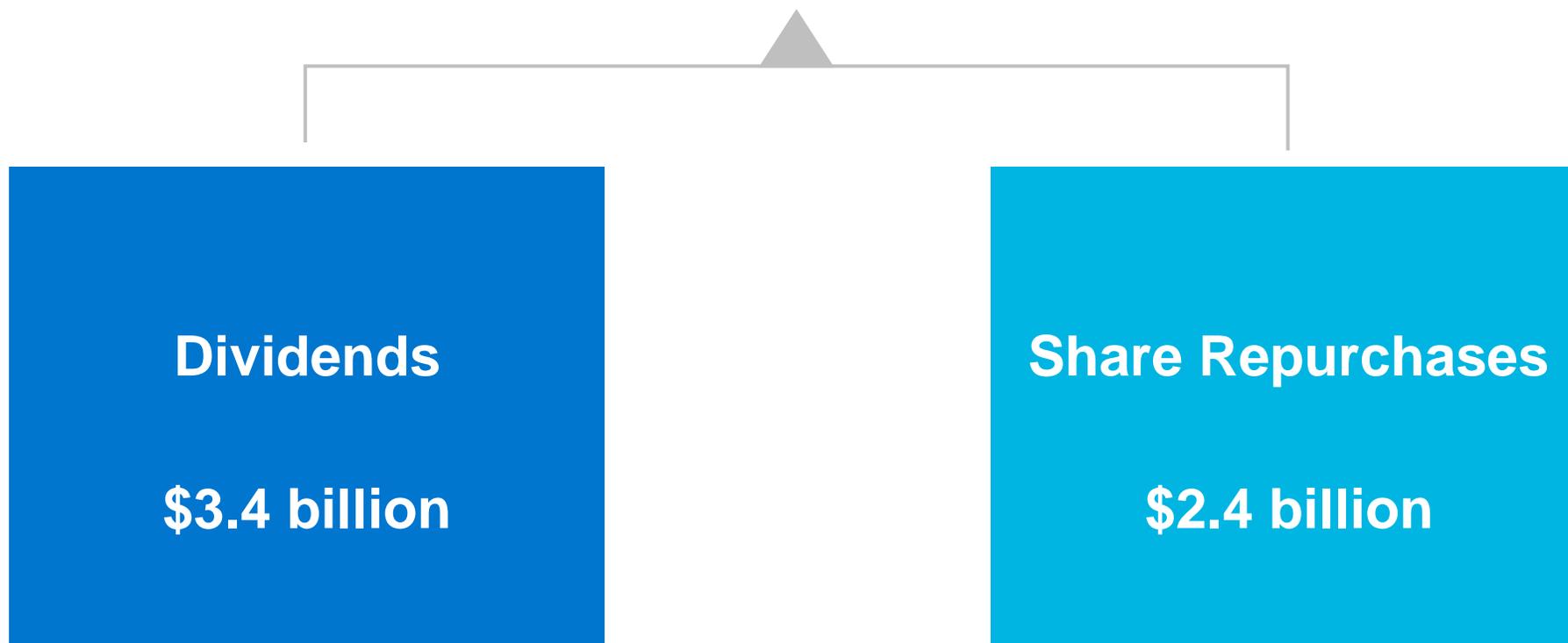
Pinnacle is Integrated and Synergies Delivered

- ✓ Synergies of \$305MM, or 10% of Pinnacle Net Sales, Achieved by end of FY22
- ✓ All domestic operations converted to SAP
- ✓ ~\$320MM investment in Birds Eye Waseca plant and Gardein Capacity
- ✓ Continuing to Progress Premiumization and Modernization Across Brands



Significant Capital Returns to Shareholders since FY15

Cumulative Shareholder Return \$5.8 billion



What I Will Cover



Financial and Operating Performance



FY23 Outlook and Long-Term Algorithm

FY23 Guidance^{1,2}

Guidance	FY23
Organic Net Sales Growth (vs. FY22) ³	+4% to +5%
Adj. Operating Margin ⁴	~15.0%
Adj. EPS Growth (vs. FY22)	+1% to +5%

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 and organic net sales are non-GAAP financial measures.

3. Organic net sales excludes the impact of foreign exchange and divested businesses and acquisitions (until the anniversary date of the acquisitions).

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

FY23 P&L Considerations and Assumptions

Inflation	<ul style="list-style-type: none">• Low-teens %• Currently covered on ~50% of the portfolio
Pricing	<ul style="list-style-type: none">• Wrap pricing from FY22• Additional price increases going into effect in Q1 and Q2
Investment	<ul style="list-style-type: none">• Capex ~\$500M for investment in facility capacity expansion and automation• Increased SG&A to support infrastructure
Other	<ul style="list-style-type: none">• Interest Expense of ~\$410M and Pension Income of ~\$25M• Tax Rate ~24%• Ardent Mills momentum continues but lower expected results than FY22

New Long-Term Financial Algorithm – Beyond FY23^{1,2}

Metric	Target
Organic Net Sales Growth ³	Low Single Digits
Adj. Operating Margin ⁴	Mid to High Teens
Adj. Diluted EPS from Cont. Ops. Growth	Mid to High Single Digits
Cash Flows from Operations	> \$1.2 billion annually
CapEx % of Net Sales	~4% to 5%
Dividend Payout Ratio	~50% to 55% of Adj. EPS
Leverage Ratio (Net Debt to LTM Adj. EBITDA)	3.0x

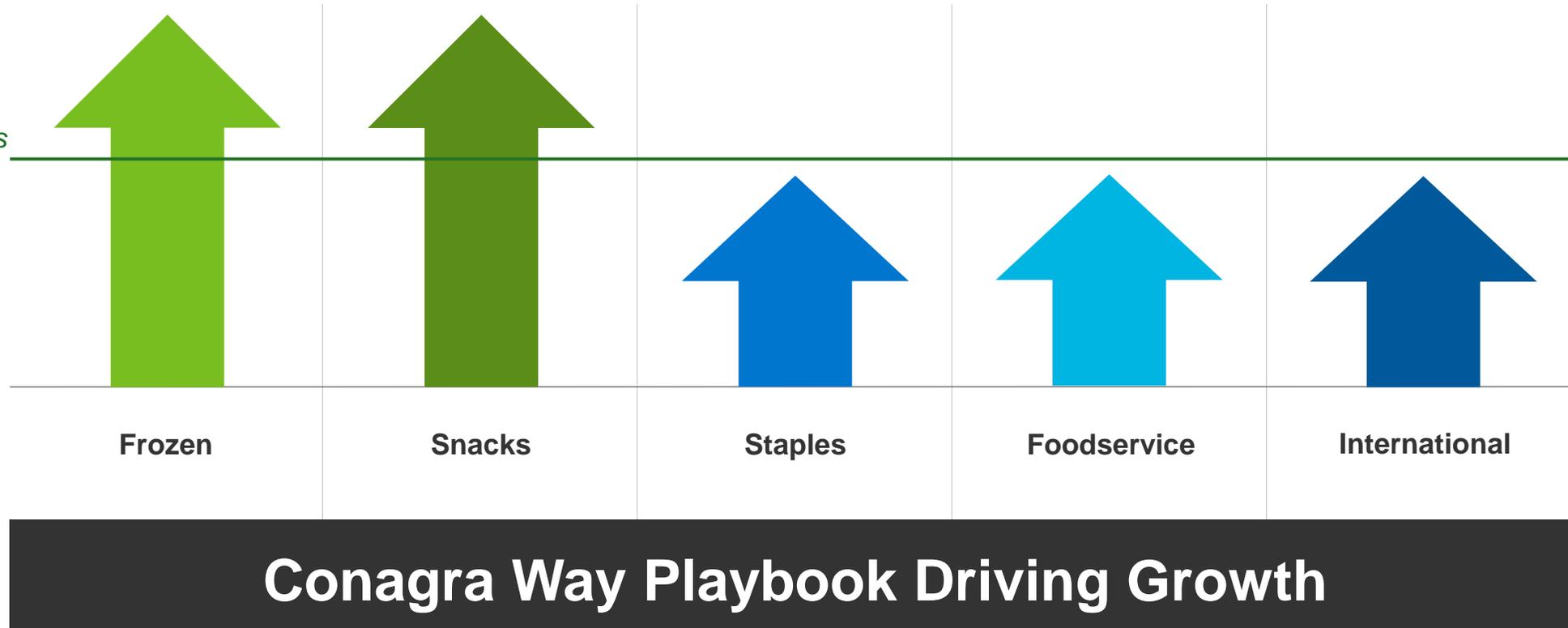
Note: Assumes no additional acquisitions or divestitures.

1. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impracticable
2. "Adjusted" financial measures, organic net sales and free cash flow are non-GAAP financial measures
3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions)
4. Adjusted operating margin excludes equity method investment earnings

All Domains Expected to Drive Sales Growth^{1,2}

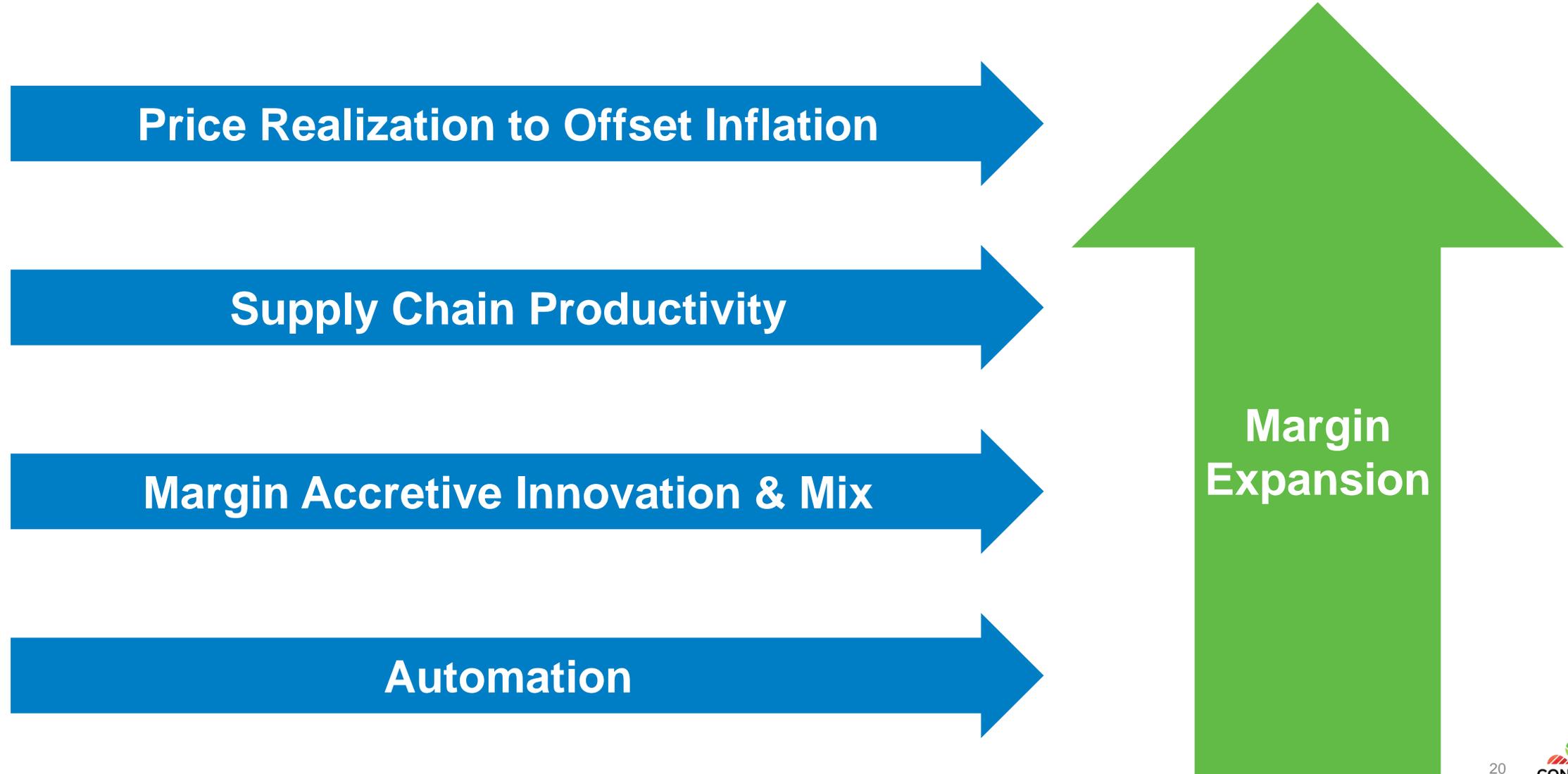
Low Single Digit Organic Net Sales³ beyond FY23

Conagra
Organic Net Sales
Growth Target



1. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
2. "Adjusted" financial measures and organic net sales are non-GAAP financial measures.
3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions)

Drivers of Margin Enhancement



Price Realization to Offset Inflation

**FY22 Inflation by
Cost of Goods Sold Category**



Principle Based Pricing

- +95% of Portfolio Priced Since Q4 FY20
- FY22 Exited with +14% Increase in Average Price
- FY23 Will Reflect Carry in Pricing of ~\$800 million
- FY23 Inflation Justified Pricing Actions Underway

Supply Chain Productivity

Fuel for Growth Productivity Model

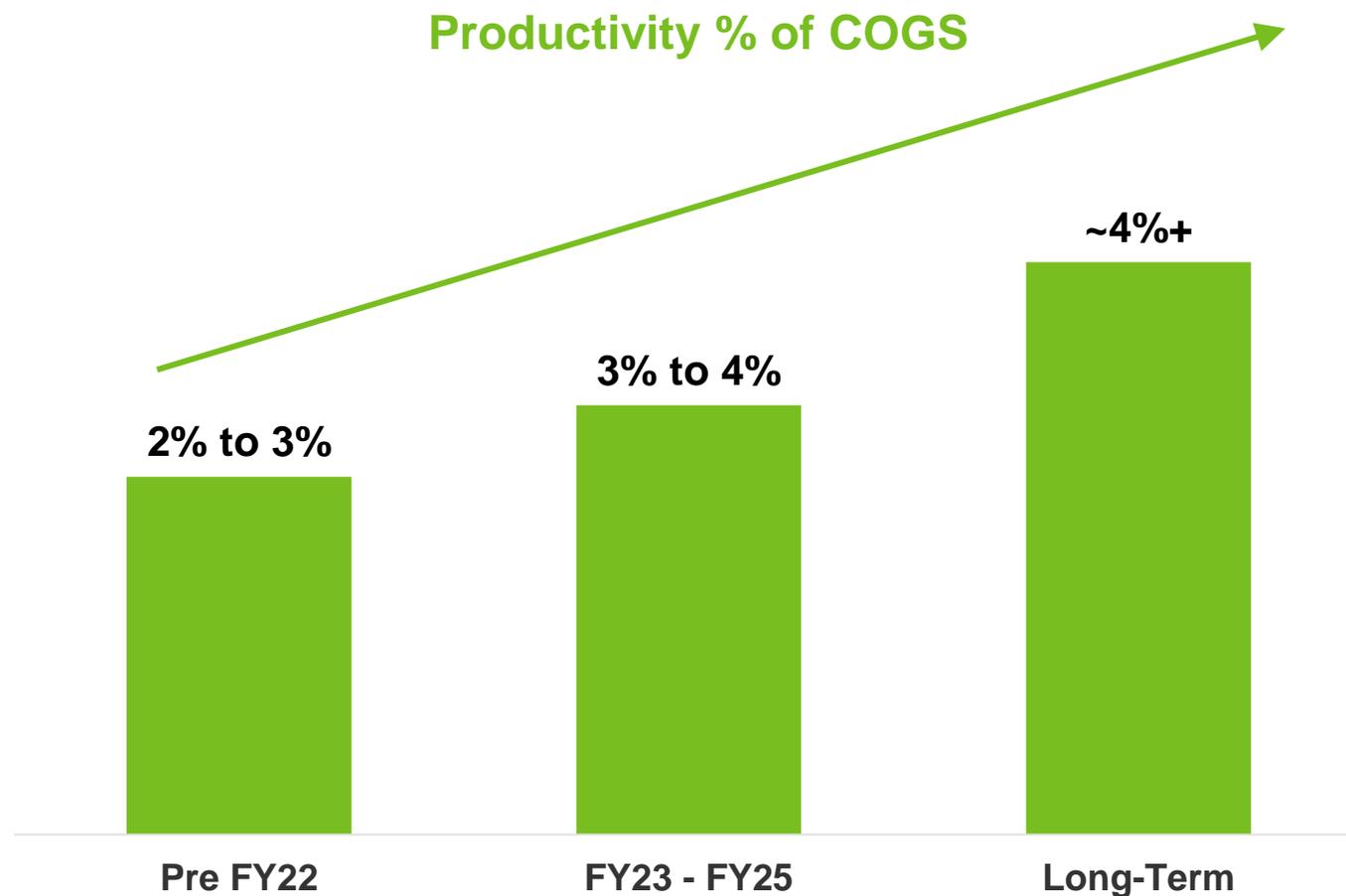
Network Optimization

Integrated Margin Management

Strategic Supplier Partnerships

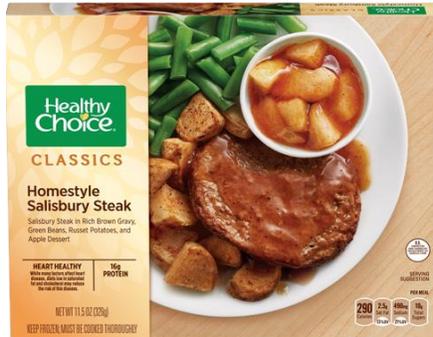
End to End Planning

Productivity % of COGS

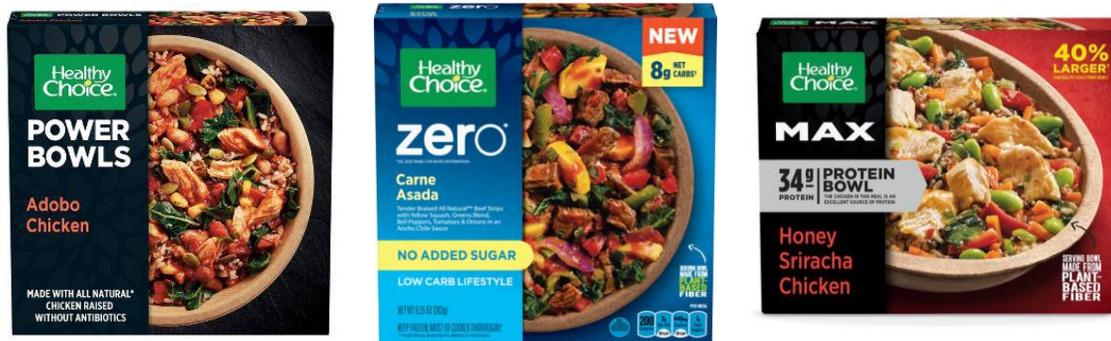


Margin Accretive Innovation and Mix – Healthy Choice Story

Investments to Modernize



Legacy Healthy Choice



Modernized Power Bowls

Superior Products Drive Incremental Profit

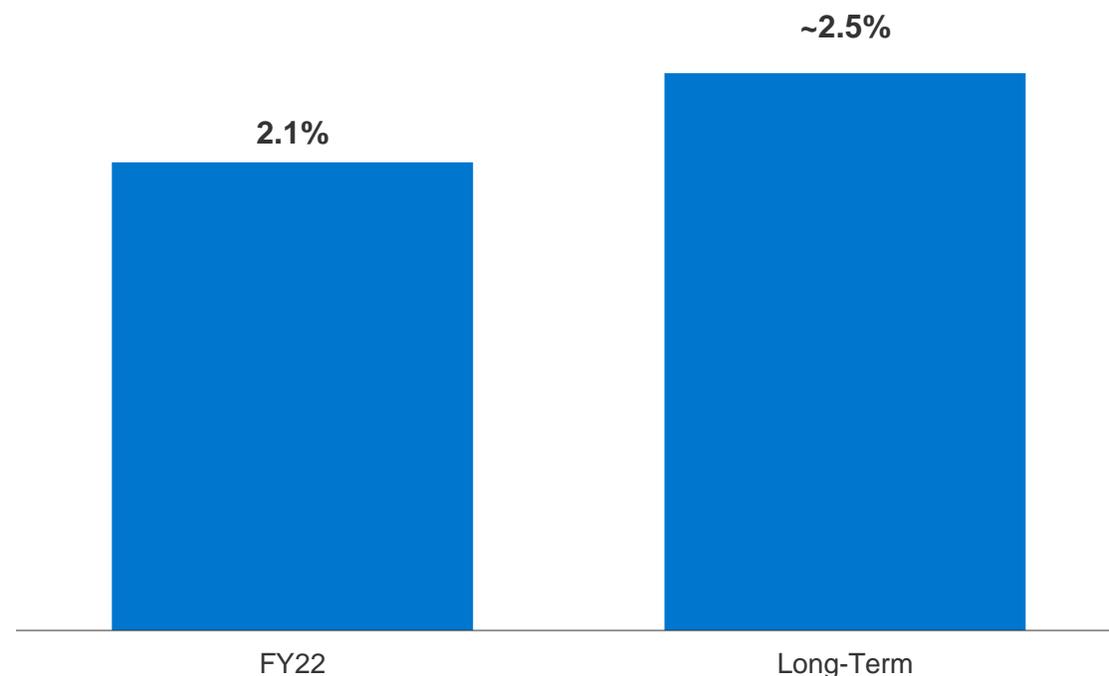
- We're Investing ~20% More in the Product
 - Premium Ingredients
 - Sustainable Packaging
- Creating Higher Demand at a Higher Retail Price
- Driving ~2x Brand Sales Growth Since FY18
- Resulting in a More Modernized and Profitable Brand
 - Power Platform Margins are ~400 bps Accretive to Legacy Platform

A&P Investment in Modern Marketing and Consumer Advocacy

Modern Marketing Approach

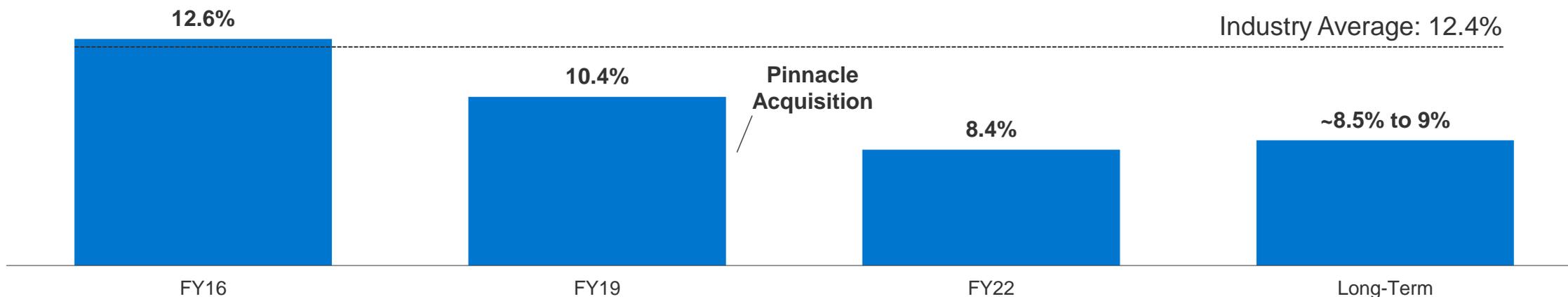
- Digital Transformation
- Real-Time Personalization
- Social Engagement
- Omni-Commerce Activation
- Building Supporting Capabilities
- Evolve with the External Environment
- Consumer Advocacy for Viral Impact

A&P as a % of Net Sales



Leverage Automation to Maintain Best in Class Lean SG&A

Adj. SG&A as a % of Net Sales



Key Benefits

- Agile and Faster Decision-Making
- Enhanced Analytics

Areas of Focus Going Forward

- Automation and Capabilities
- Modernization

Disciplined Approach to Acquisitions...

Synergistic Acquisitions

- Tend to be larger and less frequent
- Can enhance network and capabilities
- Can offer material economic benefit

Modernizing Acquisitions

- Tend to be smaller and more frequent
- Consistent with emerging trends
- Provide platform for expansion

...And Divestitures

- Strategic Fit
 - Disadvantaged category fundamentals
 - Low priority for innovation or investment
- Financial Fit
 - Consistent business underperformance
 - Lower-than-average returns
 - Outside buyer offering value in excess of internal value

Balance EPS Dilution with Accelerated De-Leveraging

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Balanced approach to capital allocation supports growth and attractive returns to shareholders

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Well positioned to drive **sustainable profitable growth** moving forward

APPENDIX

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

	FY22	FY21	FY19	FY16
Net Sales	\$ 11,535.9	\$ 11,184.7	\$ 9,538.4	\$ 8,664.1
Impact of foreign exchange	(16.2)	1.4	30.2	-
Impact of 53rd week ¹	-	-	-	-
Net sales from acquired businesses	-	-	(1,798.3)	-
Net sales from divested businesses	-	(82.8)	(171.3)	(468.1)
Net sales from sold Trenton plant	-	-	(2.0)	-
Organic Net Sales	\$ 11,519.7	\$ 11,103.3	\$ 7,597.0	\$ 8,196.0
Year-over-year change - Net Sales	3.1%	1.2%	20.2%	(4.1)%
Impact of foreign exchange (pp)	(0.1)	-	0.4	-
Impact of 53rd week (pp)	-	1.9	-	-
Net sales from acquired businesses (pp)	-	-	(22.7)	-
Net sales from divested businesses (pp)	0.8	2.0	1.4	(0.1)
Net sales from sold Trenton plant (pp)	-	-	1.0	-
Organic Net Sales Growth	3.8%	5.1%	0.3%	(4.2)%
	FY21	FY20	FY18	FY15
Net Sales	\$ 11,184.7	\$ 11,054.4	\$ 7,938.3	\$ 9,034.0
Impact of 53rd week ¹	-	(208.3)	-	-
Net sales from divested businesses	(82.8)	(278.6)	(283.2)	(474.7)
Net sales from sold Trenton plant	-	-	(79.1)	-
Organic Net Sales	\$ 11,101.9	\$ 10,567.5	\$ 7,576.0	\$ 8,559.3

1. 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)

	FY22 YTD							
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 2,838.8	\$ 1,492.8	\$ 1,346.0	\$ 1,033.4	\$ 290.5	24.6%	\$ 888.2	\$ 1.84
% of Net Sales	24.6%	12.9%	11.7%					
Restructuring plans	21.8	27.2	49.0	49.0	12.1		36.9	0.08
Acquisitions and divestitures	-	2.4	2.4	2.4	0.6		1.8	-
Corporate hedging losses (gains)	(4.4)	-	(4.4)	(4.4)	(1.1)		(3.3)	(0.01)
Advertising and promotion expenses ²	-	244.6	-	-	-		-	-
Consulting fees on tax matters	-	2.8	2.8	2.8	0.7		2.1	-
Fire related costs	9.1	2.2	11.3	11.3	2.8		8.5	0.02
Impairment of business held for sale	-	70.1	70.1	70.1	9.7		60.4	0.13
Proceeds received from the sale of a legacy investment	-	(3.3)	(3.3)	(3.3)	(0.5)		(2.8)	(0.01)
Brand impairment charges ³	-	209.0	209.0	209.0	48.4		159.0	0.33
Legal matters	-	(19.6)	(19.6)	(19.6)	(4.8)		(14.8)	(0.03)
Environmental matters	-	(6.5)	(6.5)	(6.5)	(1.5)		(5.0)	(0.01)
Unusual tax items	-	-	-	-	(8.9)		8.9	0.02
Adjusted	\$ 2,865.3	\$ 963.9	\$ 1,656.8	\$ 1,344.2	\$ 348.0	23.4%	\$ 1,139.9	\$ 2.36
% of Net Sales	24.8%	8.4%	14.4%					
Year-over-year % of net sales change - reported	(382) bps	40 bps	(421) bps					
Year-over-year % of net sales change - adjusted	(378) bps	(47) bps	(312) bps					
Year-over-year change - reported	(10.7)%	6.4%	(24.2)%	(26.7)%	49.9%		(31.6)%	(30.8)%
Year-over-year change - adjusted	(10.5)%	(2.4)%	(15.3)%	(15.4)%	(9.0)%		(11.6)%	(10.6)%

1. Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
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.
3. Includes charges related to consolidated joint ventures. These charges are recorded at 100% for all line items before Net income attributable to Conagra Brands, Inc. Net income attributable to Conagra Brands, Inc. excludes Net income (loss) attributable to noncontrolling interests.

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

	FY21 YTD							
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP 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 losses (gains)	(15.6)	-	(15.6)	(15.6)	(3.9)		(11.7)	(0.02)
Advertising and promotion expenses ²	-	258.0	-	-	-		-	-
Consulting fees on tax matters	-	7.2	7.2	7.2	1.8		5.4	0.01
Net gain on divestiture of businesses	-	(58.4)	(58.4)	(58.4)	(29.2)		(29.2)	(0.06)
Early extinguishment of debt	-	68.7	68.7	68.7	17.2		51.5	0.11
Brand impairment charges	-	90.9	90.9	90.9	21.0		69.9	0.14
Legal matters	-	2.6	2.6	2.6	0.6		2.0	-
Capital loss valuation allowance adjustment	-	-	-	-	37.0		(37.0)	(0.08)
Unusual tax items	-	-	-	-	7.6		(7.6)	(0.02)
Tax restructuring of Ardent Mills ownership interest	-	-	-	-	115.6		(115.6)	(0.24)
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%

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)

FY20 YTD								
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
GAAP 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
Gain on Ardent JV asset sale	-	-	-	-	(1.0)		(3.1)	(0.01)
Corporate hedging losses (gains)	5.5	-	5.5	5.5	1.4		4.1	0.01
Advertising and promotion expenses ²	-	230.7	-	-	-		-	-
Environmental matters	-	6.6	6.6	6.6	1.6		5.0	0.01
Pension settlement and valuation adjustment	-	-	-	42.9	10.8		32.1	0.07
Impairment of business 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)
Loss on divestiture of businesses	-	1.7	1.7	1.7	(0.2)		1.9	-
Intangible 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
Unusual tax items	-	-	-	-	51.2		(51.2)	(0.10)
Rounding	-	-	-	-	-		-	(0.01)
Adjusted	\$ 3,108.3	\$ 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%					
Year-over-year % of net sales change - reported	(5) bps	(77) bps	73 bps					
Year-over-year % of net sales change - adjusted	(39) bps	(88) bps	107 bps					
Year-over-year change - reported	15.7%	10.1%	22.7%	17.8%	(8.0)%		23.8%	12.4%
Year-over-year change - adjusted	14.3%	6.1%	23.9%	22.9%	15.7%		24.7%	13.4%

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)

	FY19 YTD							
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 2,653.0	\$ 1,473.4	\$ 1,179.6	\$ 823.3	\$ 218.8	24.3%	\$ 678.3	\$ 1.53
% of Net Sales	27.8%	15.4%	12.4%					
Restructuring plans	11.1	170.3	181.4	180.8	41.9		138.9	0.31
Acquisitions and divestitures	-	106.2	106.2	118.1	23.3		94.8	0.21
Integration costs	-	8.9	8.9	8.9	2.3		6.6	0.01
Corporate hedging losses (gains)	1.8	-	1.8	1.8	0.4		1.4	-
Advertising and promotion expenses ²	-	253.4	-	-	-		-	-
Legal matters	-	(39.1)	(39.1)	(39.1)	(10.0)		(29.1)	(0.07)
Inventory fair value mark-up rollout	53.0	-	53.0	53.0	13.5		39.5	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	-	(15.1)	(15.1)	(15.1)	(2.9)		(12.2)	(0.03)
Gain on divestiture of businesses	-	(69.4)	(69.4)	(69.4)	(34.3)		(35.1)	(0.08)
Intangible impairment charges ³	-	89.6	89.6	89.6	20.8		66.9	0.15
Pension settlement and valuation adjustment	-	-	-	4.3	1.1		3.2	0.01
Gain on Ardent JV asset sale	-	-	-	-	(3.5)		(11.6)	(0.03)
Capital loss valuation allowance adjustment	-	-	-	-	32.4		(32.4)	(0.07)
Unusual tax items	-	-	-	-	(10.4)		10.4	0.02
Loss from discontinued operations, net of noncontrolling interests	-	-	-	-	-		1.9	-
Rounding	-	-	-	-	-		-	0.02
Adjusted	\$ 2,718.9	\$ 995.9	\$ 1,469.6	\$ 1,128.9	\$ 293.4	24.7%	\$ 894.2	\$ 2.01
% of Net Sales	28.5%	10.4%	15.4%					
Year-over-year % of net sales change - reported	(181) bps	(217) bps	36 bps					
Year-over-year % of net sales change - adjusted	(115) bps	(70) bps	40 bps					
Year-over-year change - reported	12.8%	5.4%	23.8%	(5.9)%	25.3%		(16.1)%	(21.5)%
Year-over-year change - adjusted	15.5%	12.7%	23.4%	1.0%	(16.1)%		4.2%	(4.7)%

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.
3. Includes charges related to consolidated joint ventures. These charges are recorded at 100% for all line items before Net income attributable to Conagra Brands, Inc. Net income attributable to Conagra Brands, Inc. excludes Net income (loss) attributable to noncontrolling interests.

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

	FY18 YTD							
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 2,351.5	\$ 1,398.4	\$ 953.1	\$ 874.8	\$ 174.6	18.0%	\$ 808.4	\$ 1.95
% of Net Sales	29.6%	17.6%	12.0%					
Restructuring plans	7.8	30.2	38.0	38.0	11.0		27.0	0.07
Acquisitions and divestitures	0.6	15.1	15.7	15.7	4.8		10.9	0.03
Corporate hedging losses (gains)	(6.2)	-	(6.2)	(6.2)	(1.6)		(4.6)	(0.01)
Pension settlement and valuation adjustment	-	-	-	5.4	1.7		3.7	0.01
Intangible impairment charges	-	4.8	4.8	4.8	1.1		3.7	0.01
Early exit of an unfavorable lease contract by purchasing the building	-	34.9	34.9	34.9	9.3		25.6	0.06
Gain on substantial liquidation of an international joint venture	-	-	-	-	(1.4)		(2.9)	(0.01)
Advertising and promotion expenses ²	-	278.6	-	-	-		-	-
Legal matters	-	151.0	151.0	151.0	37.7		113.3	0.28
Wesson valuation allowance adjustment	-	-	-	-	(78.6)		78.6	0.19
Tax reform adjustments	-	-	-	-	233.3		(233.3)	(0.57)
Unusual tax items	-	-	-	-	(42.1)		42.1	0.10
Income from discontinued operations, net of noncontrolling interests	-	-	-	-	-		(14.3)	-
Adjusted	\$ 2,353.7	\$ 883.8	\$ 1,191.3	\$ 1,118.4	\$ 349.8	28.9%	\$ 858.2	\$ 2.11
% of Net Sales	29.7%	11.1%	15.0%					
Year-over-year % of net sales change - reported	(32) bps	(122) bps	21 bps					
Year-over-year % of net sales change - adjusted	(57) bps	(3) bps	15 bps					
Year-over-year change - reported	0.3%	(5.1)%	9.6%	19.9%	(31.5)%		26.4%	56.0%
Year-over-year change - adjusted	(0.5)%	1.1%	2.5%	9.4%	(0.2)%		15.8%	21.3%

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)

FY17 YTD								
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 2,343.8	\$ 1,474.1	\$ 869.8	\$ 729.5	\$ 254.7	31.8%	\$ 639.3	\$ 1.25
% of Net Sales	29.9%	18.8%	11.8%					
Gain on sale of Spicetec and J.M. Swank businesses	-	(197.4)	(197.4)	(197.4)	(129.0)		(68.4)	(0.16)
Restructuring plans	15.5	46.4	61.9	63.3	22.2		41.4	0.09
Acquisitions and divestitures	0.5	30.9	31.4	31.4	11.8		19.6	0.05
Corporate hedging losses (gains)	5.1	-	5.1	5.1	1.9		3.2	0.01
Goodwill and intangible impairment charges	-	304.2	304.2	304.2	46.5		257.7	0.59
Early extinguishment of debt	-	93.3	93.3	93.3	33.1		60.2	0.14
Salaried pension plan lump sum settlement	-	-	-	13.8	5.3		8.5	0.02
Advertising and promotion expenses ²	-	328.3	-	-	-		-	-
Legal matters	-	(5.7)	(5.7)	(5.7)	(2.0)		(3.7)	(0.01)
Tax adjustment of valuation allowance	-	-	-	-	91.3		(91.3)	(0.21)
Unusual tax items	-	-	-	-	14.6		(14.6)	(0.03)
Income from discontinued operations, net of noncontrolling interests	-	-	-	-	-		(95.2)	-
Adjusted	\$ 2,364.9	\$ 874.1	\$ 1,162.6	\$ 1,037.5	\$ 350.4	31.6%	\$ 756.7	\$ 1.74
% of Net Sales	30.2%	11.2%	14.9%					
Year-over-year % of net sales change - reported	191 bps	(103) bps	362 bps					
Year-over-year % of net sales change - adjusted	181 bps	(139) bps	300 bps					
Year-over-year change - reported	(3.5)%	(14.3)%	22.8%	570.5%	448.9%		(194.4)%	331.0%
Year-over-year change - adjusted	(3.9)%	(19.6)%	13.2%	29.4%	18.8%		32.5%	33.8%

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)

FY16 YTD								
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense (benefit)	Income tax rate	Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
GAAP Reported	\$ 2,429.2	\$ 1,720.8	\$ 708.4	\$ 108.8	\$ 46.4	26.5%	\$ (677.0)	\$ 0.29
% of Net Sales	28.0%	19.9%	8.2%					
Restructuring plans	49.0	206.9	256.0	281.8	103.6		178.2	0.41
Corporate hedging gains	(16.4)	-	(16.4)	(16.4)	(6.3)		(10.1)	(0.02)
Pension valuation adjustment	-	-	-	348.5	133.4		215.1	0.49
Intangible impairment charges	-	50.1	50.1	50.1	18.5		31.6	0.07
Early extinguishment of debt	-	23.9	23.9	23.9	8.5		15.4	0.04
Advertising and promotion expenses ²	-	347.2	-	-	-		-	-
Legal matters	-	5.0	5.0	5.0	1.9		3.1	0.01
Unusual tax items	-	-	-	-	(11.0)		11.0	0.03
Loss from discontinued operations, net of noncontrolling interests	-	-	-	-	-		803.6	-
Rounding	-	-	-	-	-		-	(0.02)
Adjusted	\$ 2,461.8	\$ 1,087.7	\$ 1,027.0	\$ 801.7	\$ 295.0	34.0%	\$ 570.9	\$ 1.30
% of Net Sales	28.4%	12.6%	11.9%					
6-year CAGR								36.1%
6-year CAGR - adjusted								10.5%

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 FY22	Q4 FY19	Q4 FY16
Notes payable	\$ 184.3	\$ 1.0	\$ 13.9
Current installments of long-term debt	707.3	20.6	559.4
Senior long-term debt, excluding current installments	8,088.2	10,459.8	4,685.5
Subordinated debt	—	195.9	195.9
Total Debt	\$ 8,979.8	\$10,677.3	\$ 5,454.7
Less: Cash	83.3	236.6	798.1
Net Debt	\$ 8,896.5	\$10,440.7	\$ 4,656.6

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

	FY22	FY19	FY16
Net Debt	\$ 8,896.5	\$10,440.7	\$ 4,656.6
Net income (loss) attributable to Conagra Brands, Inc.	\$ 888.2	\$ 678.3	\$ (677.0)
Less: Loss from discontinued operations, net of tax and noncontrolling interest	—	(1.9)	(803.6)
Add Back: Income tax expense	290.5	218.8	46.4
Income tax expense attributable to noncontrolling interests	—	(0.1)	(0.9)
Interest expense, net	379.9	391.4	295.8
Depreciation	316.1	283.9	243.9
Amortization	59.3	49.1	34.6
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,934.0	\$ 1,623.3	\$ 746.4
Restructuring plans ¹	34.8	171.2	263.7
Acquisitions and divestitures ³	2.4	106.2	—
Integration costs	—	8.9	—
Corporate hedging derivative losses (gains)	(4.4)	1.8	(16.4)
Consulting fees on tax matters	2.8	—	—
Impairment of businesses held for sale	70.1	—	—
Proceeds received from the sale of a legacy investment	(3.3)	—	—
Legal matters	(19.6)	(39.1)	5.0
Environmental matters	(6.5)	—	—
Fire related costs	11.3	—	—
Brand impairment charges ²	207.0	86.5	50.1
Inventory fair value mark-up rollout	—	53.0	—
Novation of a legacy guarantee	—	(27.3)	—
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(15.1)	—
Gain on divestiture of businesses	—	(69.4)	—
Pension settlement and valuation adjustment	—	4.3	348.5
Gain on Ardent JV asset sale	—	(15.1)	—
Early extinguishment of debt	—	—	23.9
Adjusted EBITDA	\$ 2,228.6	\$ 1,889.2	\$ 1,421.2
Net Debt to Adjusted EBITDA	4.0	5.5	3.3

1. Excludes comparability items related to depreciation.
2. Excludes comparability items attributable to noncontrolling interests.
3. Excludes comparability items related to interest expense, net.