



FY24 Q4 Earnings Presentation

July 11, 2024

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: risks associated with general economic and industry conditions, including inflation, reduced consumer confidence and spending, recessions, increased energy costs, supply chain challenges, labor shortages, and geopolitical conflicts; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to the Company's competitive environment, cost structure, and related market conditions; risks related to our ability to execute operating and value creation plans and achieve returns on our investments and targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the availability and prices of commodities and other supply chain resources, including raw materials, packaging, energy, and transportation, weather conditions, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; disruptions or inefficiencies in our supply chain and/or operations; risks related to the ultimate impact of, including reputational harm caused by, any product recalls and product liability or labeling litigation, including litigation related to lead-based paint and pigment and cooking spray; risks related to the seasonality of our business; risks associated with our co-manufacturing arrangements and other third-party service provider dependencies; risks associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations including to address climate change or implement changes to taxes and tariffs; risks related to the Company's ability to execute on its strategies or achieve expectations related to environmental, social, and governance matters, including as a result of evolving legal, regulatory, and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon pricing or carbon taxes; risks related to a material failure in or breach of our or our vendors' information technology systems and other cybersecurity incidents; risks related to our ability to identify, attract, hire, train, retain and develop qualified personnel; risk of increased pension, labor or people-related expenses; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risk relating to our ability to protect our intellectual property rights; risks relating to acquisition, divestiture, joint venture or investment activities; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; the amount and timing of future stock repurchases; 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.

Additional Notes

This presentation may contain references to industry market data. Although we believe industry information to be accurate, it is not independently verified by us and we do not make any representation as to the accuracy of that information. Note that some table calculations may not foot due to rounding.



Sean Connolly

President and Chief Executive Officer

Agenda



Business Update



Looking Ahead

Key Messages



- Solid progress through FY24 amidst challenging consumer environment
- Saw continued impact from investments in our brands
 - Sequential volume improvement in Domestic Retail business
 - Strengthened share position, especially in key Frozen and Snacks domains
 - Strong innovation pipeline that continued to resonate with consumers
- Gross margin expansion enabled by supply chain productivity
- Continued to strengthen balance sheet and reduce net leverage ratio
- Providing FY25 outlook

FY24 Q4 and Full Year Results



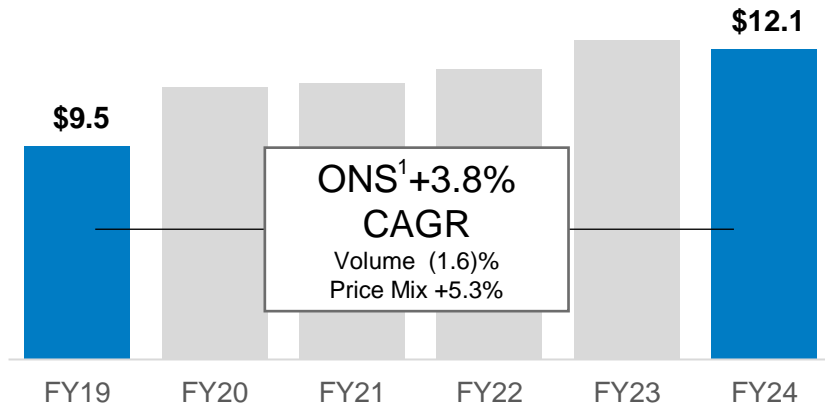
	Q4	Q4 vs. YA	FY24	FY24 vs. YA	2YR CAGR or Change
Organic Net Sales ¹	\$2,901	(2.4)%	\$12,022	(2.1)%	+2.2%
Adj. Gross Margin ¹	27.6%	+62 bps	27.7%	+58 bps	+284 bps
Adj. Operating Margin ¹	14.8%	+22 bps	16.0%	+34 bps	+159 bps
Adj. EPS ¹	\$0.61	(2.0)%	\$2.67	(3.6)%	+6.4%

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

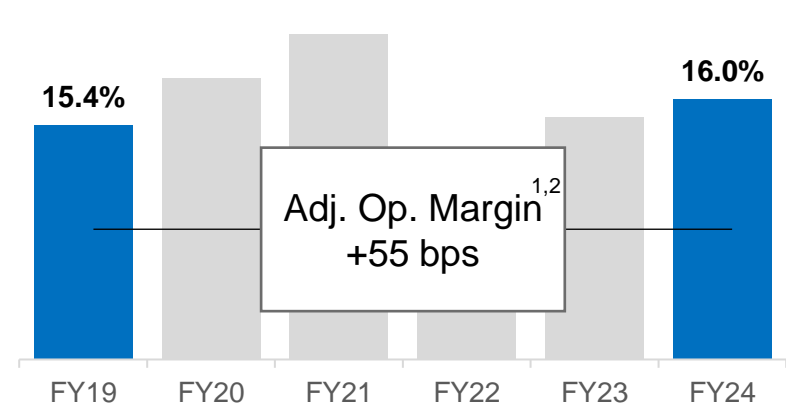
Five Year Key Performance Indicators



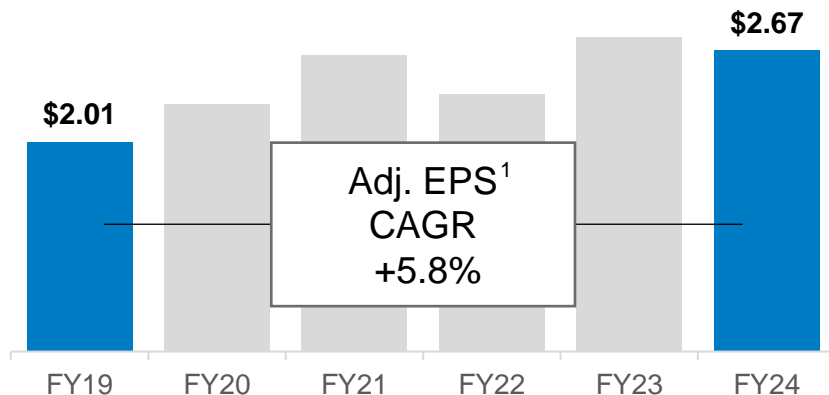
Reported Net Sales



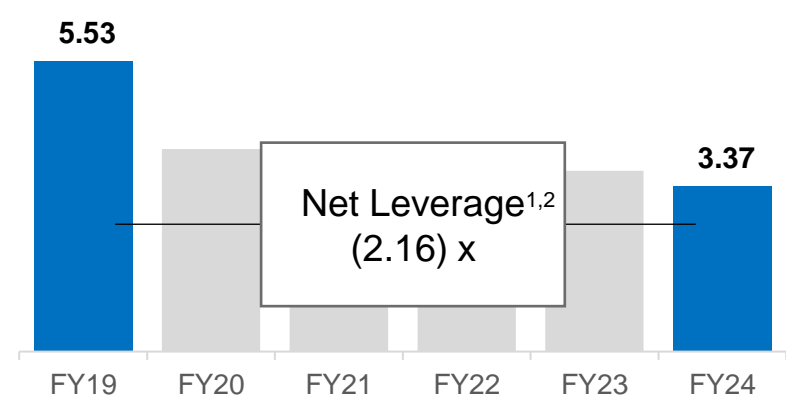
Operational Margin¹



Adjusted EPS¹



Net Leverage¹

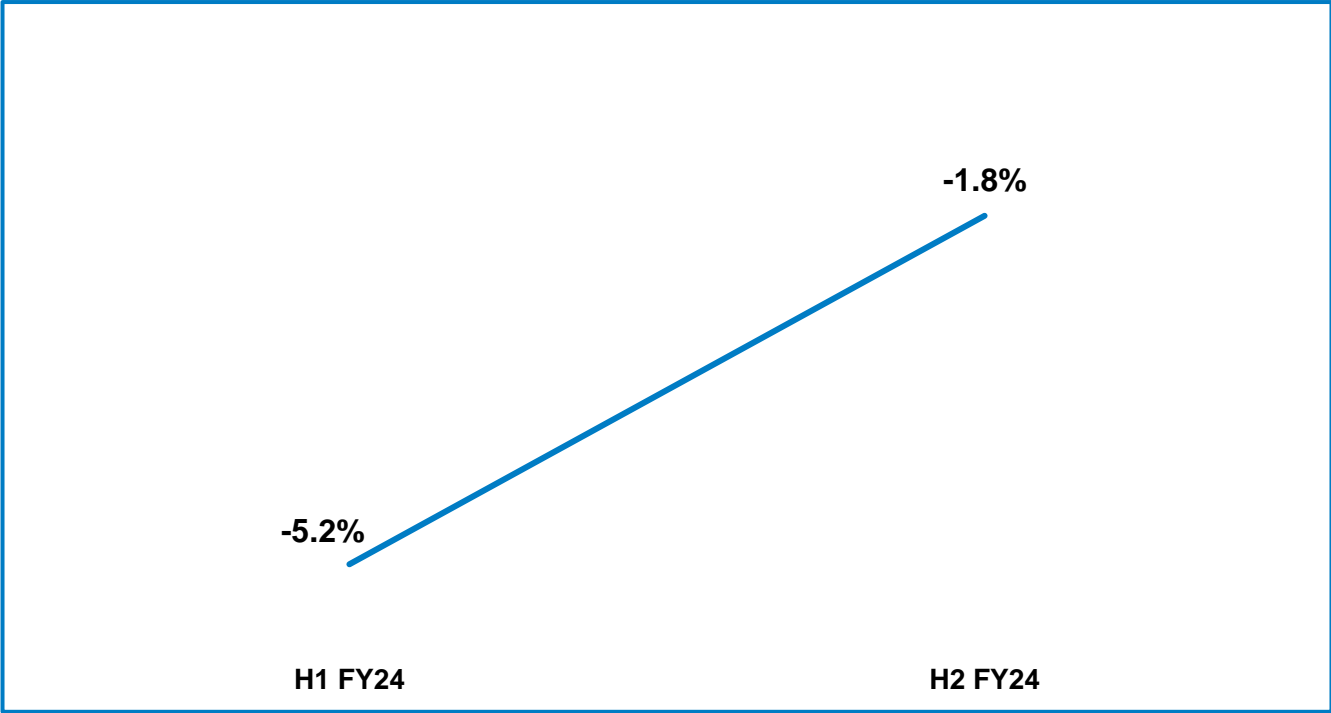


1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.
2. FY24 vs. FY19 Change

Volume Trajectory Improved as the Year Progressed



Total Domestic Retail Shipments
(Conagra CSU Volume, % Change vs. YA)

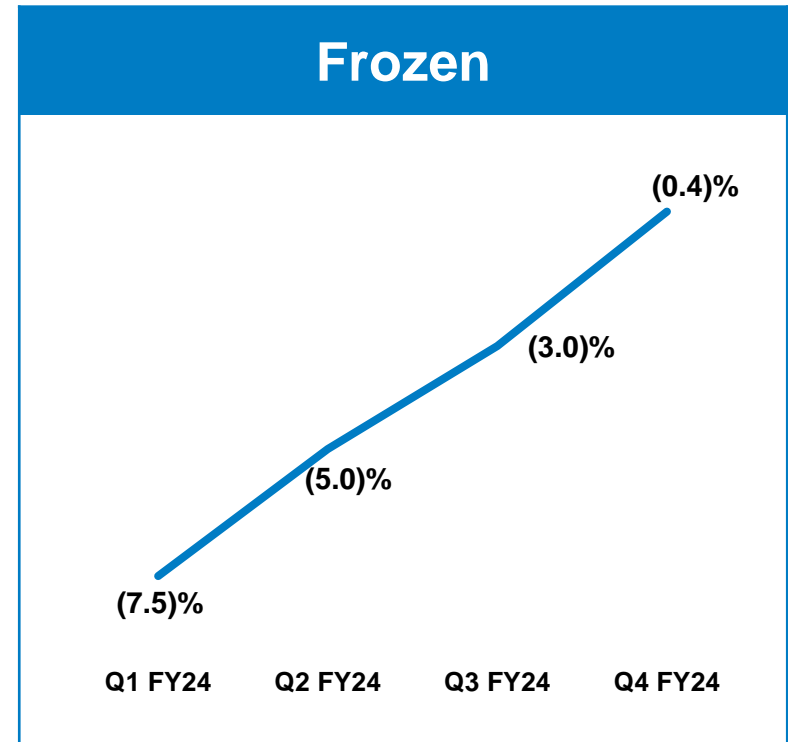
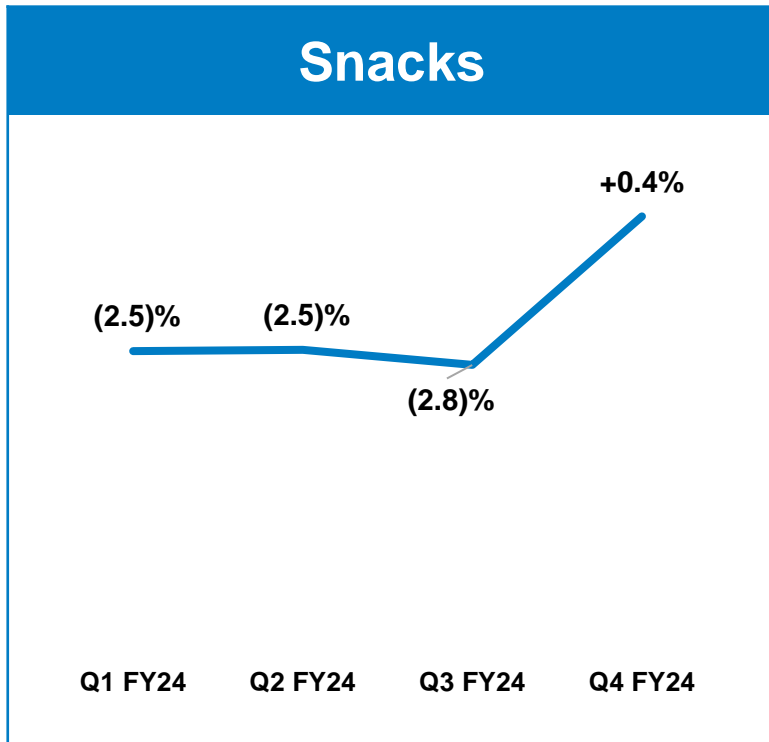


Note: Total Domestic Retail consists of Refrigerated and Frozen and Grocery and Snacks segments. Data represents Conagra shipments which equates to reported volumes.

Consumption Continued to Improve in Key Snacks and Frozen Domains



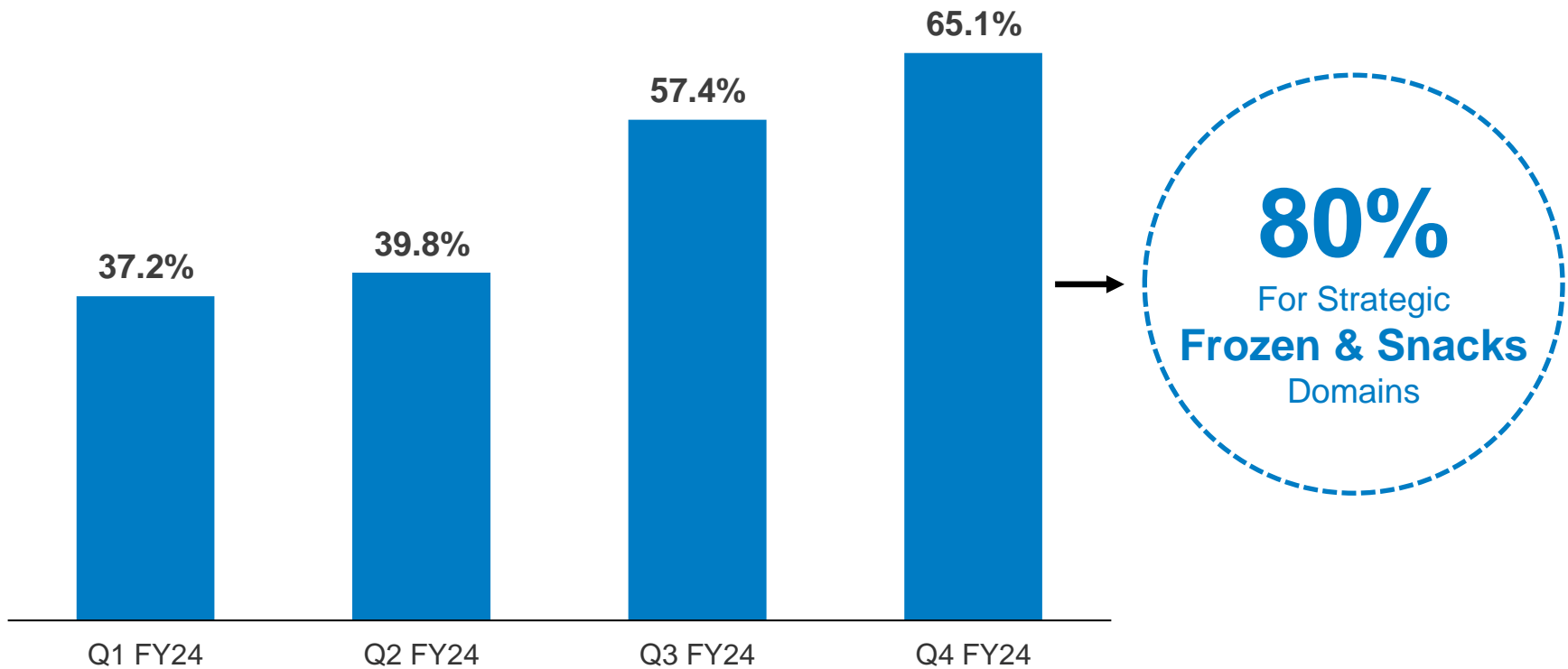
Conagra Retail Sales (Volume Sales, % Change vs. YA)



Strong Share Gains Throughout FY24



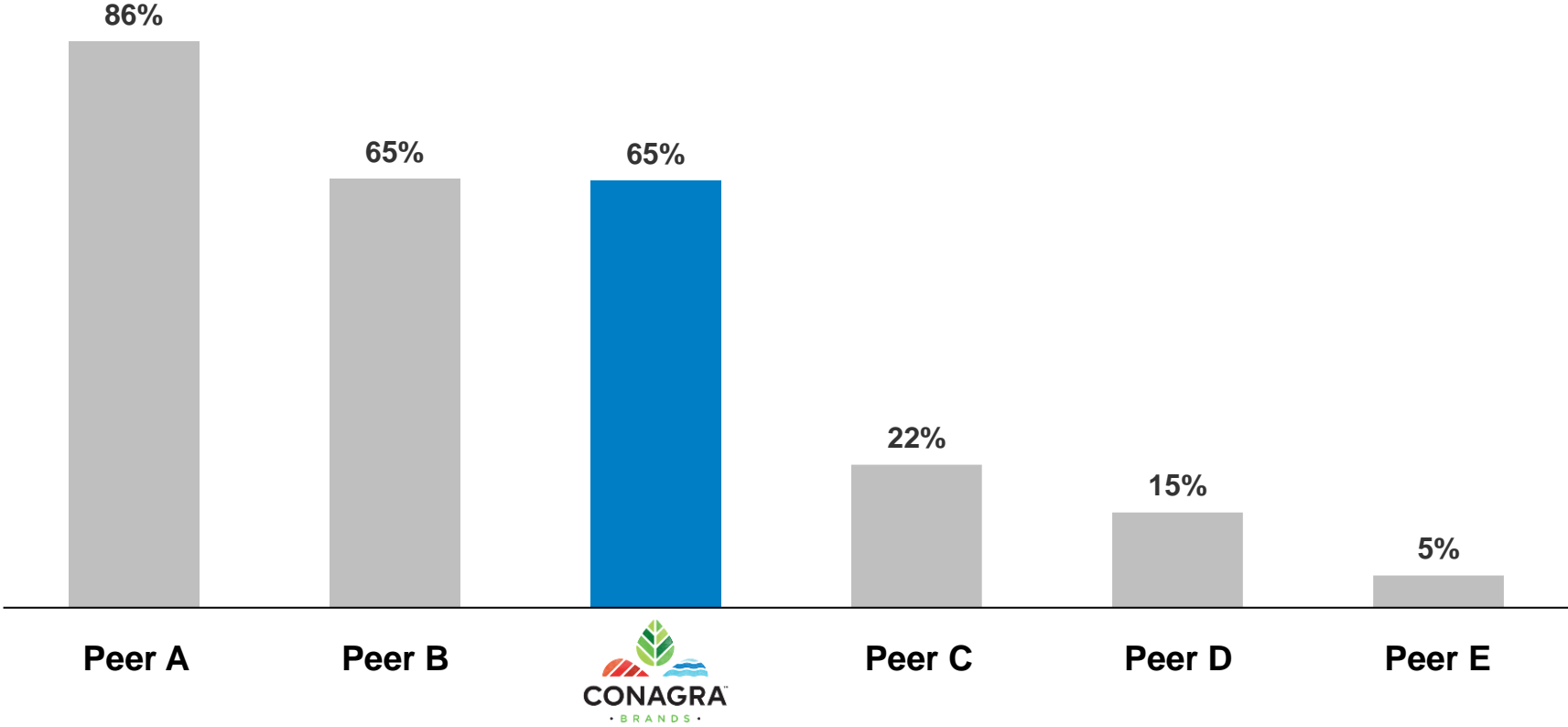
% of Conagra Portfolio Holding or Gaining Volume Share



Strong Conagra Share Performance, Near Top of Peer Set



% of Portfolio Holding or Gaining Volume Share
(13 Weeks Ended May 26, 2024)

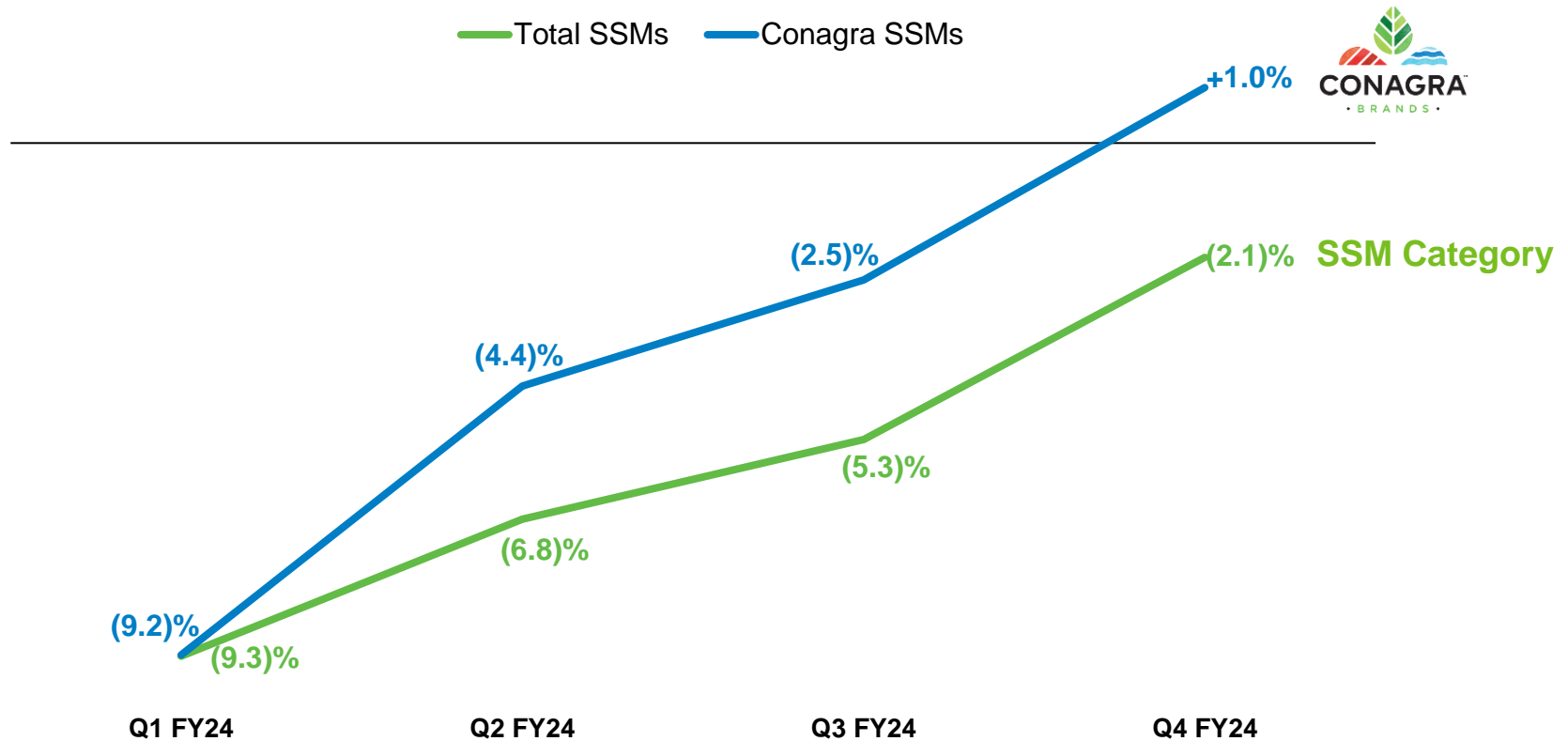


Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, 13 Weeks Ended May 26, 2024

In FY24, Conagra Drove Category Improvement in Frozen Single-Serve Meals



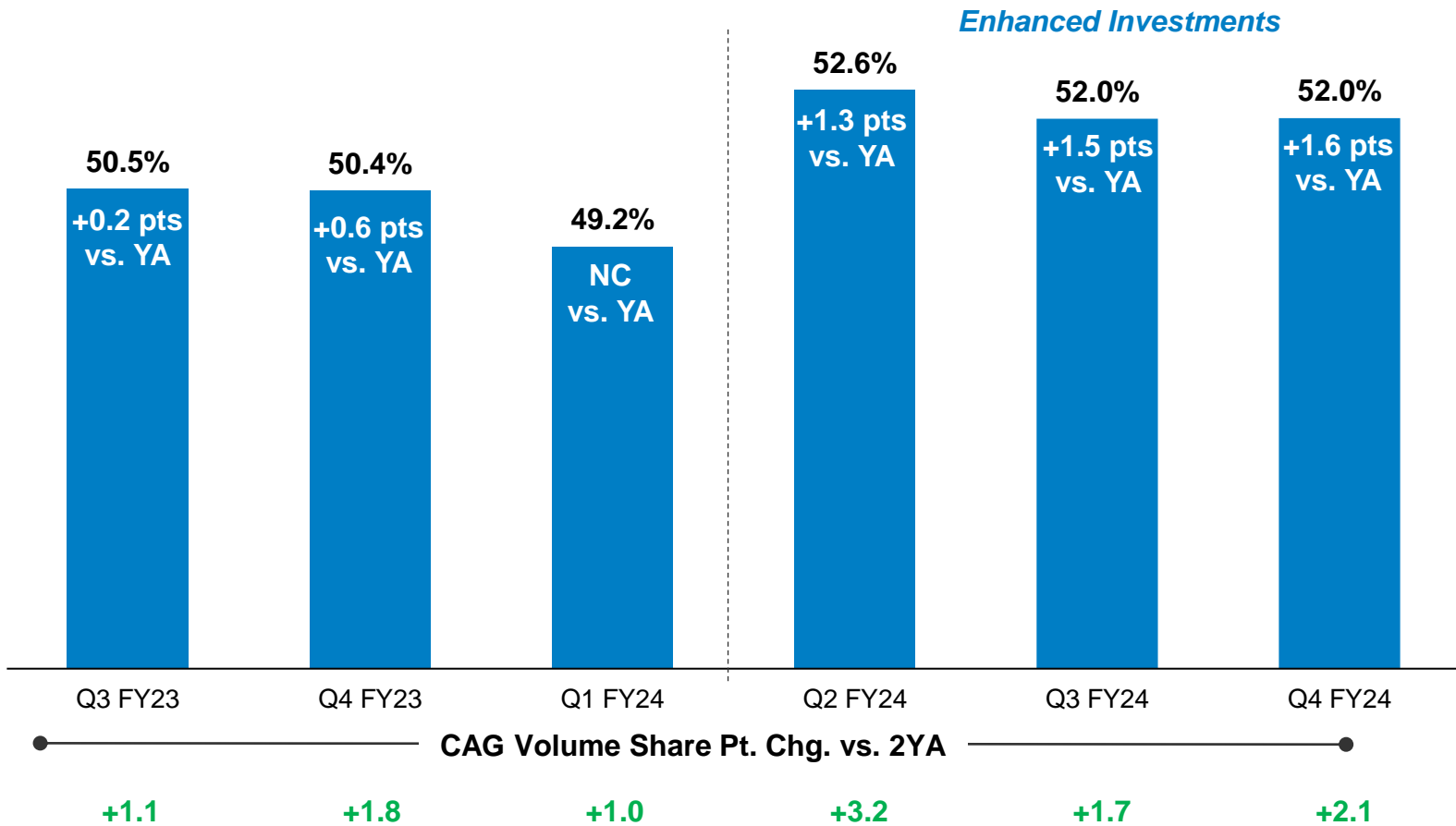
Frozen Single-Serve Meals Volume Sales % Change vs. YA



Our Investments in Frozen Single-Serve Meals Contributed to Record Share Levels



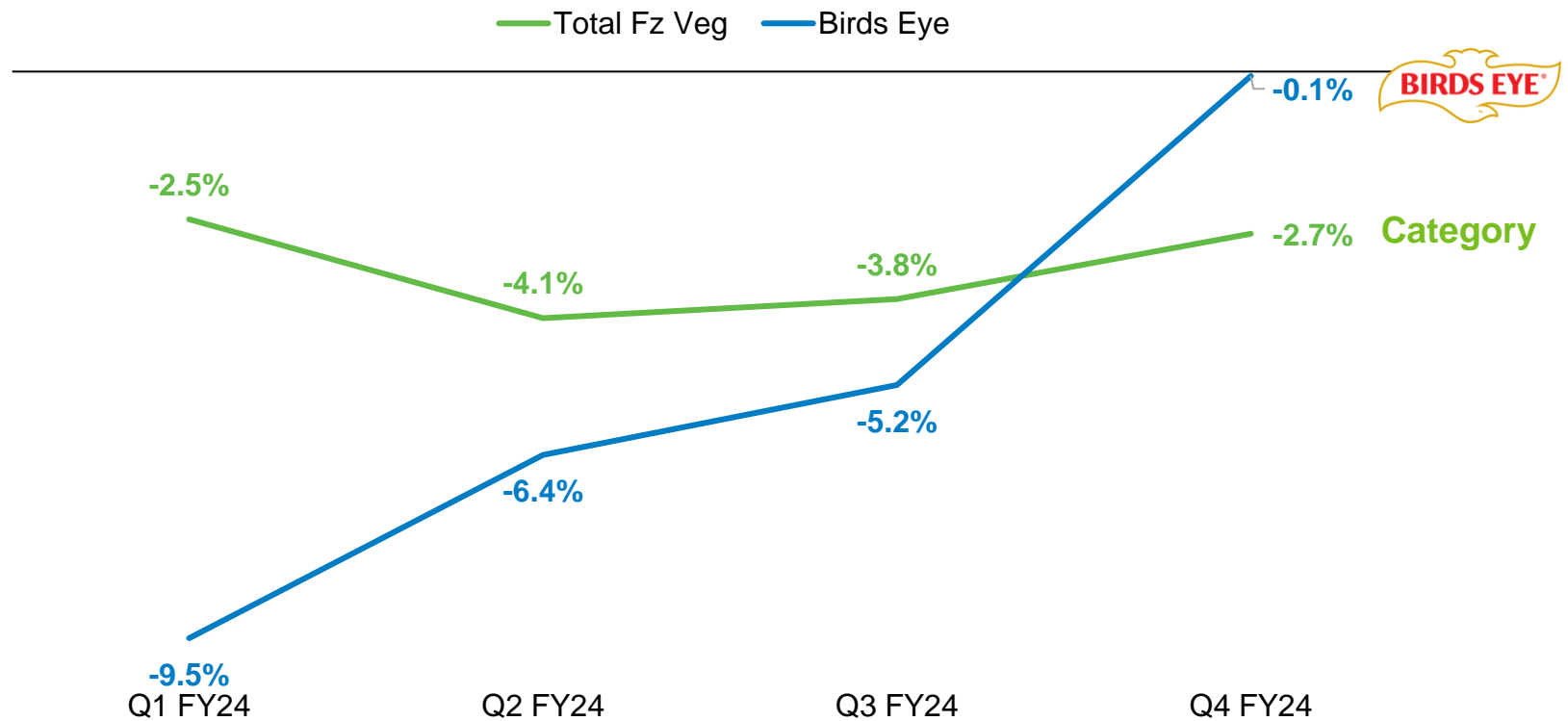
Conagra Frozen Single-Serve Meals Volume Share of Category



Investments in Frozen Vegetables Helped Improve Volume Trends



Frozen Vegetables Volume Sales % Change vs. YA

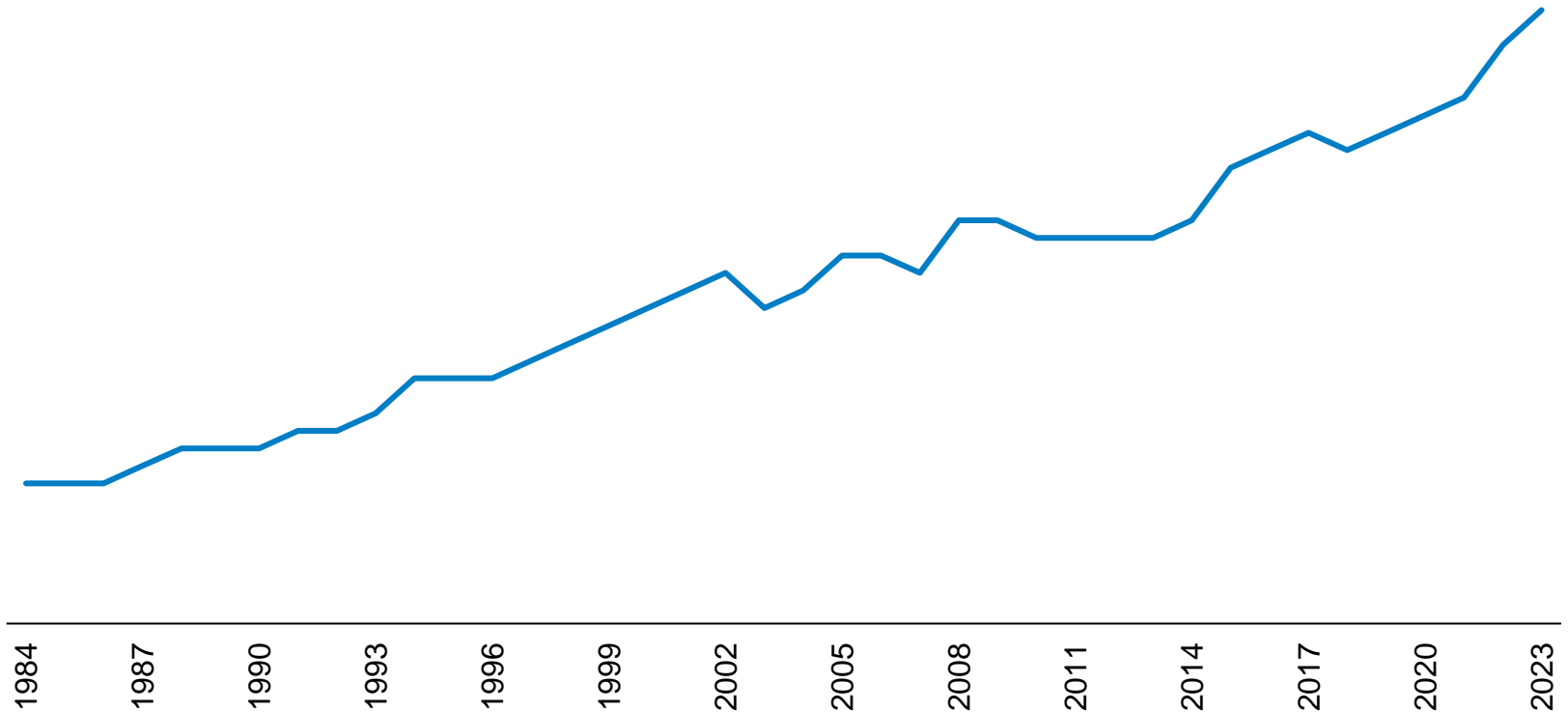


Frozen Meals: 40-Years of Growth in Consumer Usage Occasions



Frozen Meals Share of In-Home Occasions

+4%
40-Year
CAGR



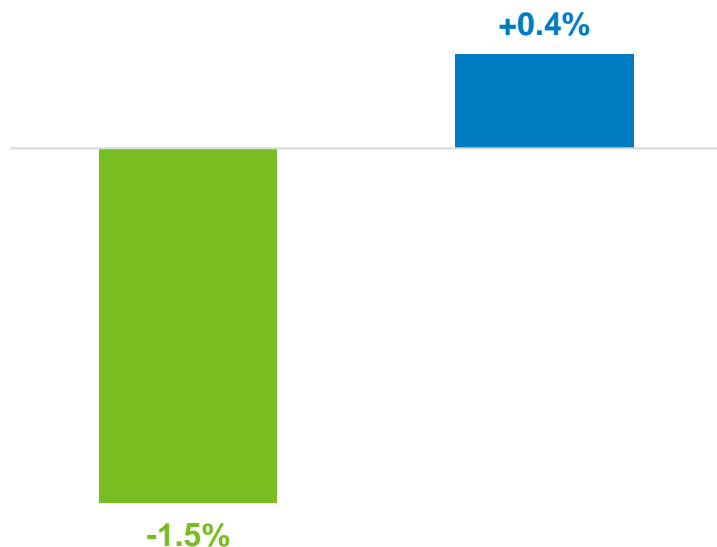
Source: Circana / National Eating Trends; Sourced IH/Retail, 1984-2019 12 Months Ended December; 2020-2023 12 Months Ended July, Frozen Meals & Sandwiches excl pizza, NET® methodology enhancement starting 2020; prior historical trend disrupted

Positive Momentum in Q4 on Key Snacking Brands



CAG Outpacing Total Snacks

Q4 Volume Sales
% Change vs. YA

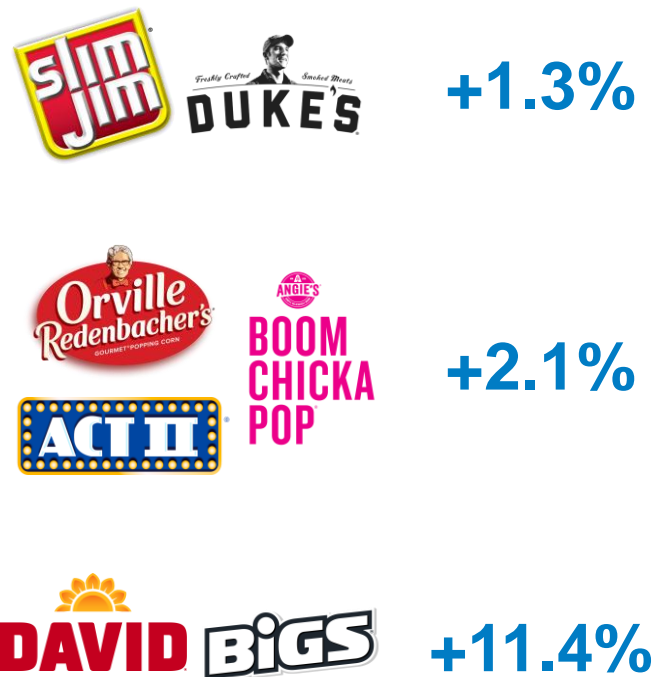


Total Snacks



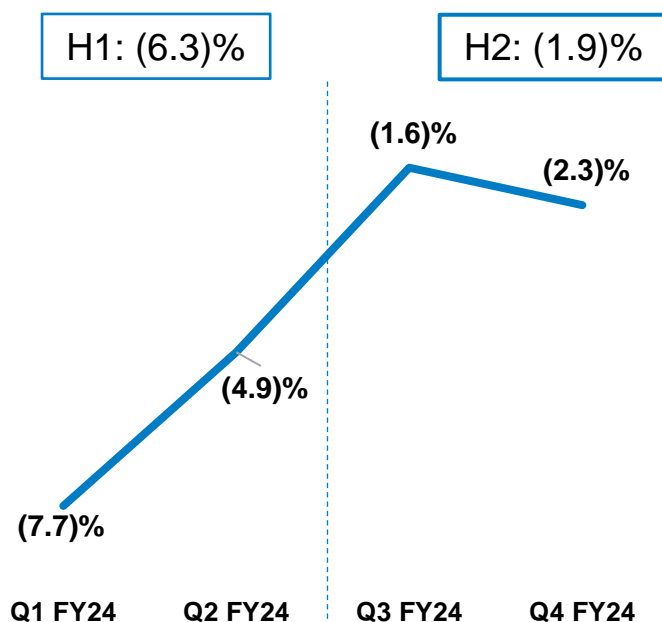
Growth Drivers

Q4 Volume Sales
% Change vs. YA



Staples Remains a Work In Progress

Staples Volume Sales % Change vs. YA

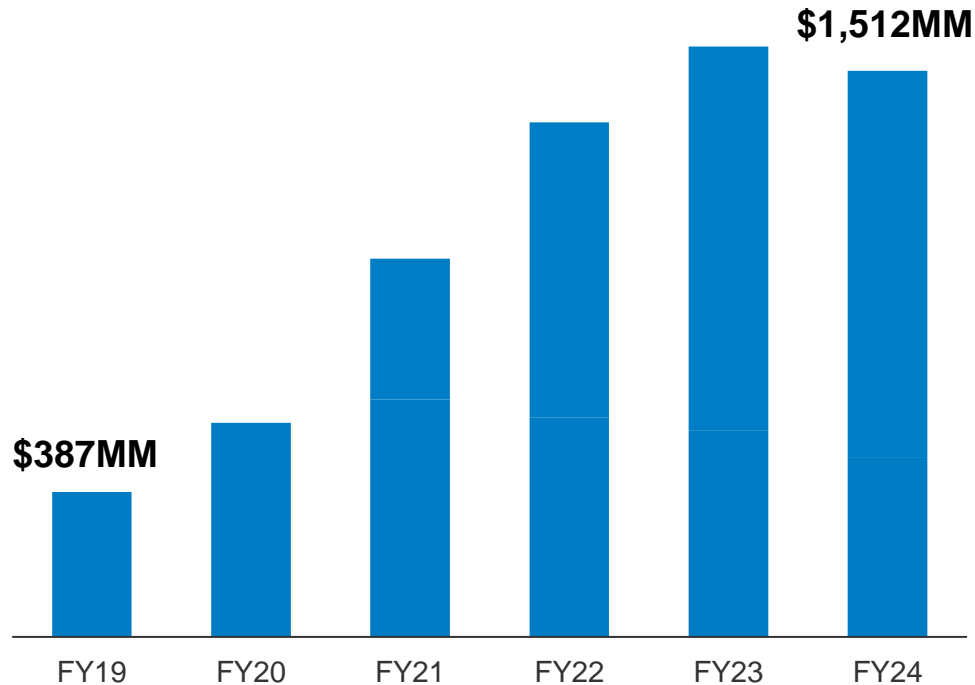


- Supply Disruption Recovery: +17.5% Q4 volume sales increase on canned meat and chili
- FY24 Brand Building Investments: +3.7% Q4 volume sales increase on select refrigerated brands
- FY25 Brand Building Investments: continue to invest selectively to improve volume and share

Our Strong Innovation Track Record Continued



Conagra Innovation Retail Sales
(Dollars in Millions)



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Source: Circana POS, Total US-MULO+C, Custom Conagra Hierarchy, Conagra Fiscal Years

Custom innovation aggregates, Innovation does not include restages, size changes, or channel-exclusive products; Slim Jim PPA includes Savage and >=24ct packs

Full Year Adj. Gross Margin Expansion Fueled Significant Brand Building Investments



Strong Supply Chain Productivity

SAVINGS AS
% OF COGS¹

SERVICE LEVELS²

REDUCED CASH
CONVERSION
CYCLE

3.9%

97%

5
DAYS

Remain on track to deliver \$1B of cost savings by end of FY25

¹ Includes productivity and other cost savings as a % of Total Cost of Goods Sold

² Represents Case Fill Rate

Agenda

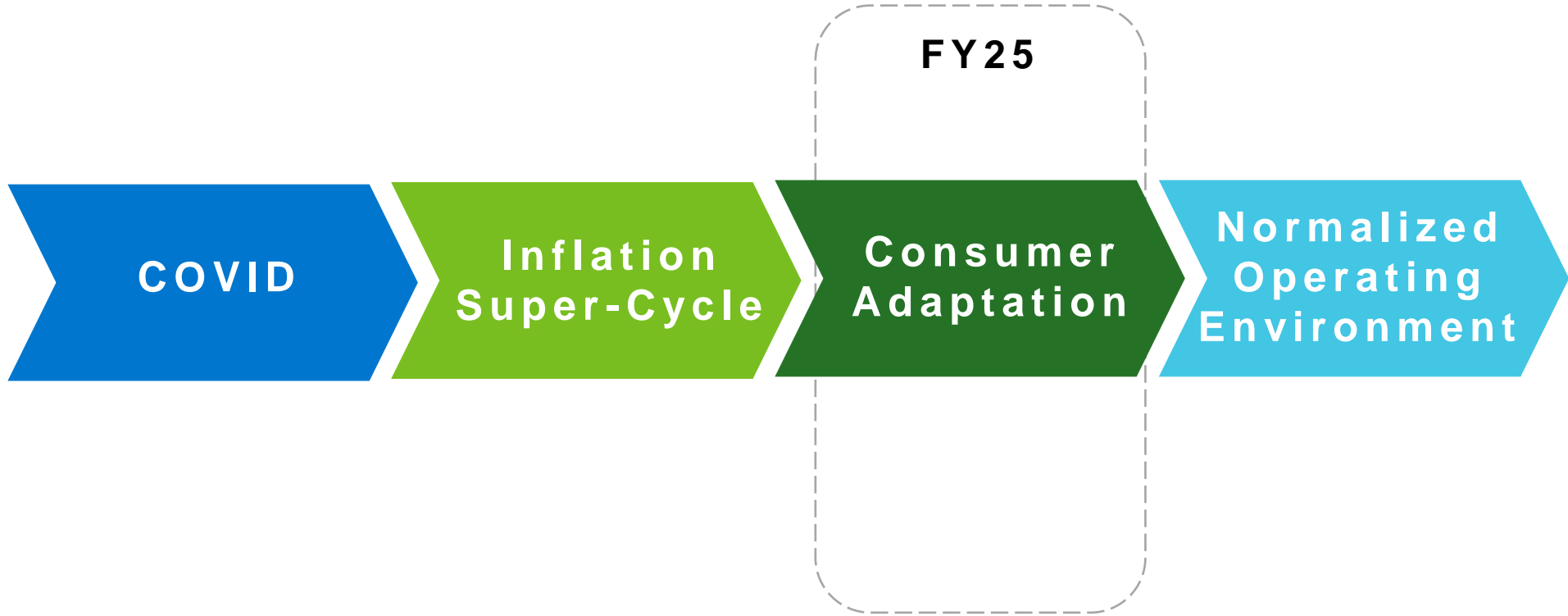


Business Update



Looking Ahead

Still Progressing Towards A Normalized Operating Environment



FY25 Assumptions



- Expect brands to continue to benefit from ongoing investments
- Volumes will further improve as year progresses: Q1 volumes will be lowest
- Expect to achieve 4% cost savings as a percent of COGS that will more than offset projected inflation and support investments to drive competitiveness
- Adj. gross margin will remain stable despite continued brand-building investments
- Lower Ardent Mills equity contribution

Fiscal 2025 Guidance



Updated Guidance	
Organic Net Sales ¹ Growth (vs. FY24)	(1.5)% to Flat
Adj. Operating Margin ¹	15.6% to 15.8%
Adj. EPS ¹	\$2.60 to \$2.65

1. Forward-looking non-GAAP financial measure. See the appendix for more information.



Dave Marberger

Executive Vice President and Chief Financial Officer

Performance Summary



Dollars in Millions, except per share data Increase/(Decrease)	Q4	vs. YA
Reported Net Sales	\$2,906	(2.3)%
Organic Net Sales ¹ Growth		(2.4)%
Adj. Gross Profit ¹	803	Flat
Adj. Gross Margin ¹	27.6%	+62 bps
A&P	73	5.6%
A&P as % of NS	2.5%	+19 bps
Adj. SG&A ¹	300	(0.2)%
Adj. SG&A ¹ as % of NS	10.3%	+22 bps
Adj. Op. Profit ¹	430	(0.8)%
Adj. Op. Margin ¹	14.8%	+22 bps
Equity Earnings	47	(26.1)%
Adj. Net Income ¹	294	(1.6)%
Adj. EBITDA ¹	577	(2.8)%
Adj. EPS ¹	\$0.61	(2.0)%

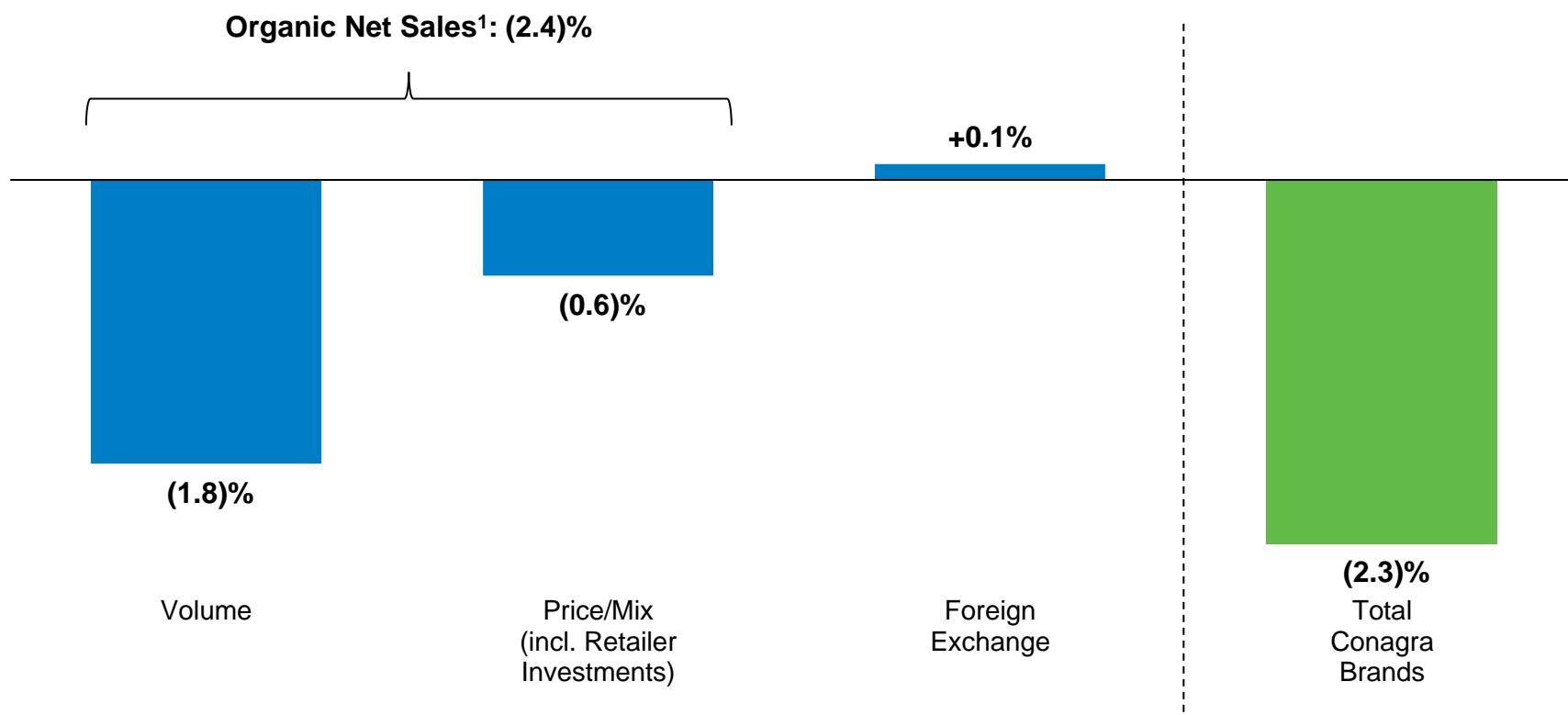
	FY24	vs. YA
	\$12,051	(1.8)%
		(2.1)%
	3,336	+0.3%
	27.7%	+58 bps
	290	(0.2)%
	2.4%	+4 bps
	1,124	+0.3%
	9.3%	+20 bps
	1,923	+0.3%
	16.0%	+34 bps
	178	(16.2)%
	1,280	(3.9)%
	2,484	(1.4)%
	\$2.67	(3.6)%

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Net Sales Bridge vs. Year Ago



Q4 Drivers of Net Sales Change (% Change vs. YA)



1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Net Sales by Segment



Dollars in Millions Increase/(Decrease)		Q4		
	Net Sales	Organic ¹ vs. YA	Price/Mix	Volume
Grocery & Snacks	\$1,175	(2.1)%	1.5%	(3.6)%
Refrigerated & Frozen	1,173	(3.8)%	(4.7)%	0.9%
International	267	+4.3%	0.2%	4.1%
Foodservice	291	(3.9)%	6.4%	(10.3)%
Total Conagra Brands	\$2,906	(2.4)%	(0.6)%	(1.8)%

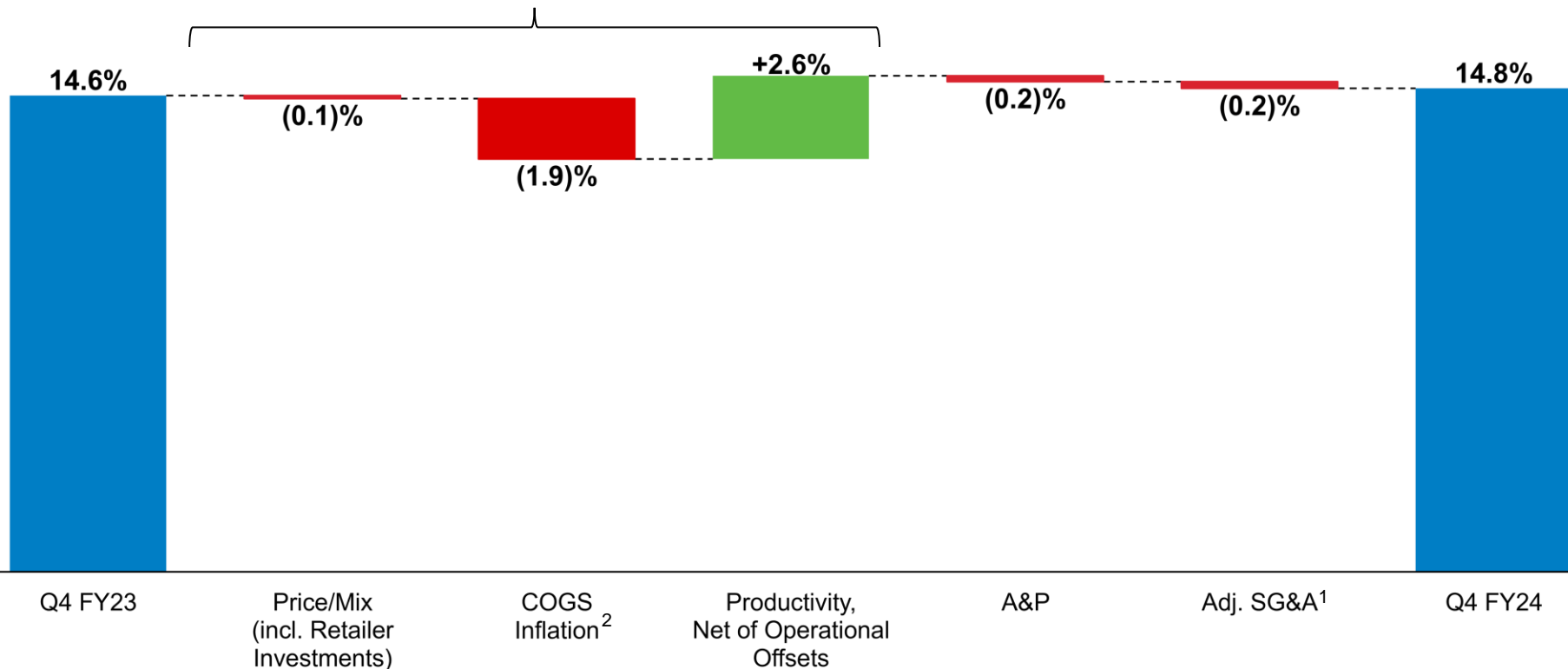
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Q4 Operating Margin Bridge



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

Adj. Gross Margin¹: +62 bps vs. YA



1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

2. COGS Inflation reflects market inflation net of market-based sourcing.

Segment Adjusted Operating Profit¹ & Margin¹ Summary



Q4 Adj. Operating Profit¹ & Margin¹

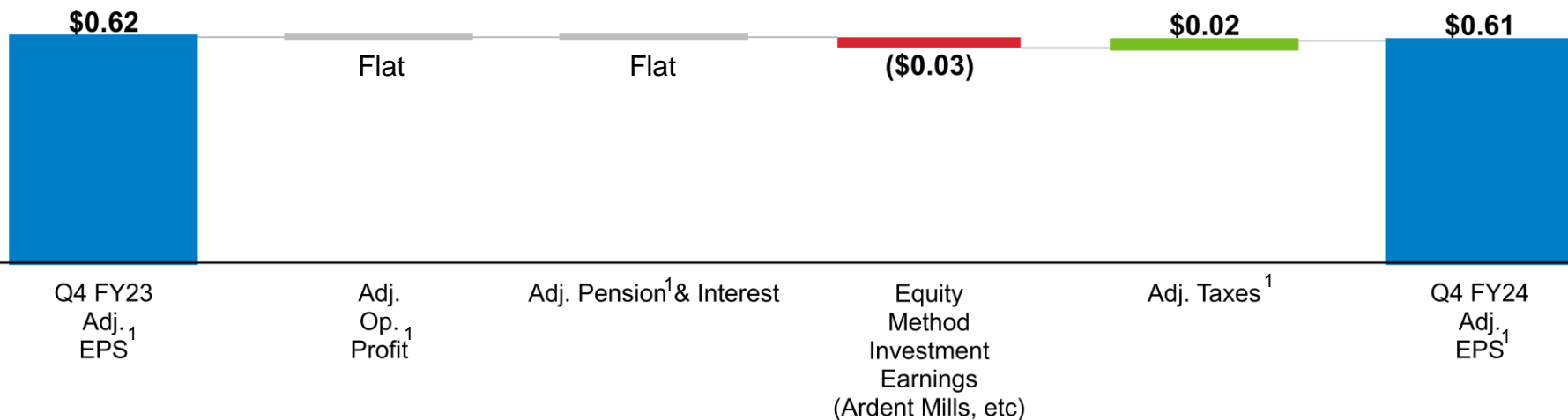
Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q4	vs. YA	Q4	vs. YA
Grocery & Snacks	\$255	+8.9%	21.8%	+220 bps
Refrigerated & Frozen	190	(13.1)%	16.2%	(172) bps
International	29	(15.6)%	10.8%	(283) bps
Foodservice	40	+39.9%	13.6%	+427 bps
Adjusted Corporate Expense ¹	(84)	2.4%	-	-
Total Conagra Brands	\$430	(0.8)%	14.8%	+22 bps

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

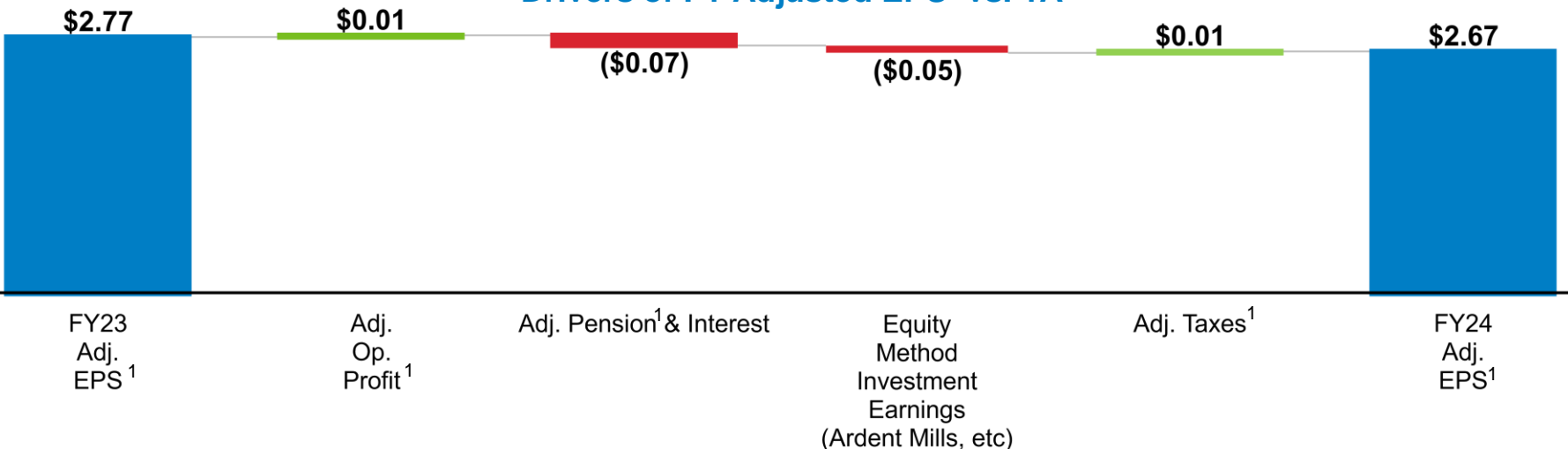
Q4 & FY Adjusted EPS¹ Bridge



Drivers of Q4 Adjusted EPS¹ vs. YA



Drivers of FY Adjusted EPS¹ vs. YA



1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not add due to rounding.

Key Balance Sheet & Cash Flow Metrics



(dollars in millions)	May 26, 2024	May 28, 2023
Debt	\$8,441	\$9,234
Cash	\$78	\$93
Ending Net Debt ¹	\$8,364	\$9,140

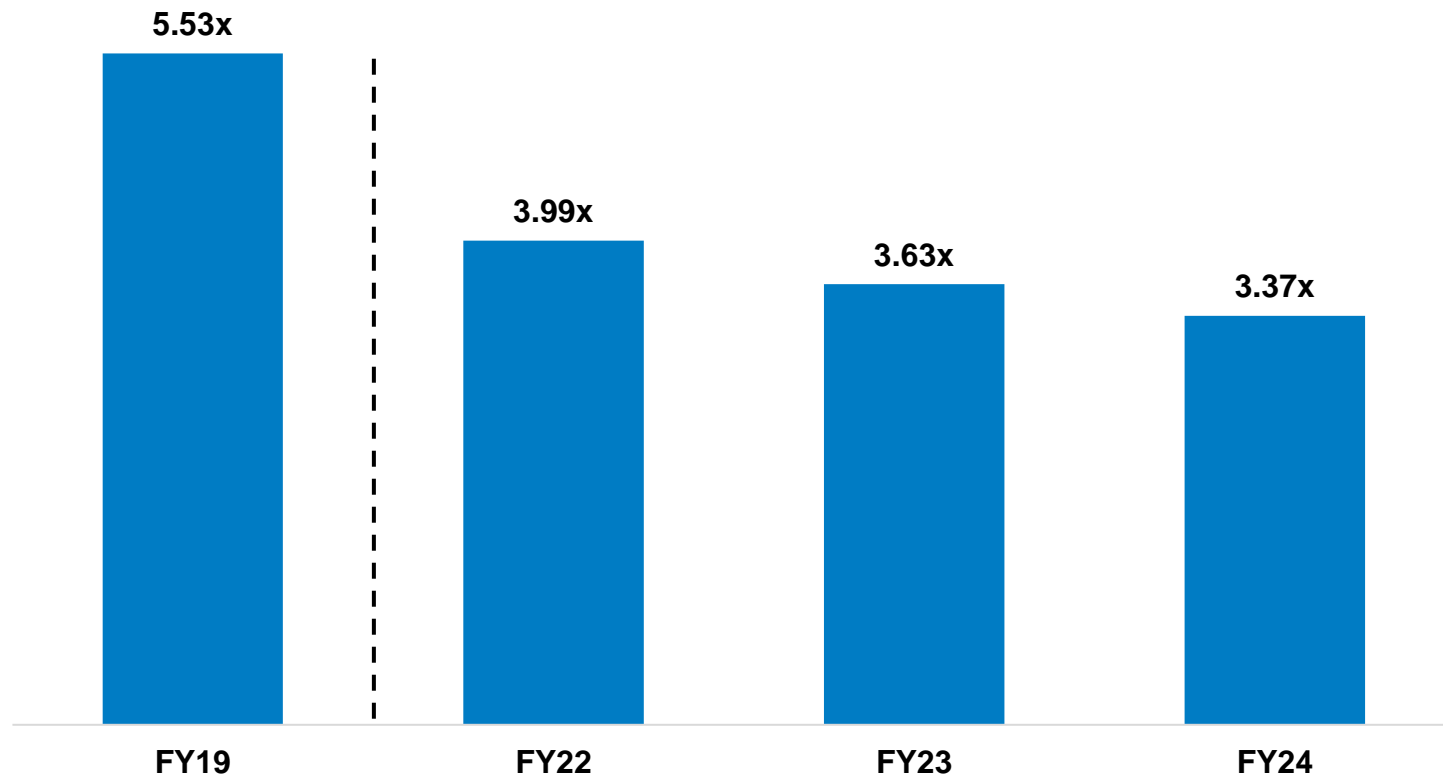
(dollars in millions)	FY24	FY23
Net Cash Flow from Operating Activities	\$2,016	\$995
Capital Expenditures	\$388	\$362
Free Cash Flow ¹	\$1,628	\$633
Dividends Paid	\$659	\$624
Share Repurchases	-	\$150

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Historical Net Leverage Ratio¹



FY19-FY24 Net Leverage Ratio¹



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Fiscal 2025 Guidance



Updated Guidance	
Organic Net Sales ¹ Growth (vs. FY24)	(1.5)% to Flat
Adj. Operating Margin ¹	15.6% to 15.8%
Adj. EPS ¹	\$2.60 to \$2.65

1. Forward-looking non-GAAP financial measure. See the appendix for more information.

FY25 P&L Considerations



Top Line

- Expect lowest volume & top line in Q1 with sequential improvement after
- Continued brand-building investments
- Q2: wrapping tomato-based pricing; new targeted cocoa pricing

Gross Margin / Productivity

- Q1 lowest margin due to tough comp, investments, & seasonality
- ~3% for FY25 net inflation*
- Full Year Gross Productivity Savings of ~\$350M
- Capex of ~\$500M

Other

- Interest Expense of ~\$415M; Pension Income of ~\$12M
- Adj. Tax Rate¹ ~23.5%
- Ardent Mills contribution ~\$150M
- Minimal share repurchase to offset dilution
- FCF¹ conversion of ~90%
- ~3.2x net leverage ratio¹ by end of FY25; 3.0x by end of FY26

**net inflation equals net of market inflation and market-based sourcing*

1. Forward-looking non-GAAP financial measure. See the appendix for more information.

Dividend Update



- Dividend to remain at \$0.35 per quarter or \$1.40 annualized
- Represents a 53% payout ratio based on FY25 guidance



Appendix

Notes on Non-GAAP Financial Measures



This document includes certain non-GAAP financial measures. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the company's financial statements and believes these non-GAAP financial measures provide useful supplemental information to assess the company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Organic net sales excludes, from reported net sales, the impacts of foreign exchange, divested businesses and acquisitions, as well as the impact of any 53rd week. All references to changes in volume and price/mix throughout this release are on an organic net sales basis.

References to adjusted items throughout this document refer to measures computed in accordance with GAAP less the impact of items impacting comparability. Items impacting comparability are income or expenses (and related tax impacts) that management believes have had, or are likely to have, a significant impact on the earnings of the applicable business segment or on the total corporation for the period in which the item is recognized and are not indicative of the company's core operating results. These items thus affect the comparability of underlying results from period to period.

References to earnings before interest, taxes, depreciation, and amortization (EBITDA) refer to net income attributable to Conagra Brands before the impacts of discontinued operations, income tax expense (benefit), interest expense, depreciation, and amortization. References to adjusted EBITDA refer to EBITDA before the impacts of items impacting comparability.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The net change in the derivative gains (losses) included in unallocated corporate expense during the period is reflected as a comparability item, Corporate hedging derivative gains (losses).

Forward-Looking Non-GAAP Financial Measures

Our fiscal 2025 guidance includes certain non-GAAP financial measures (organic net sales growth, adjusted operating margin, adjusted EPS, net leverage ratio, free cash flow, and adjusted effective tax rate) that are presented on a forward-looking basis. Historically, the company has calculated these non-GAAP financial measures excluding the impact of certain items such as, but not limited to, foreign exchange, acquisitions, divestitures, restructuring expenses, the extinguishment of debt, hedging gains and losses, impairment charges, legacy legal contingencies, and unusual tax items. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the timing and the financial impact of such items. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.

Reconciliation of Q4 FY24 Organic Net Sales by Segment (in millions) & YOY Change

Q4 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 1,174.7	\$ 1,173.0	\$ 266.8	\$ 291.4	\$ 2,905.9
Impact of foreign exchange	—	—	(5.3)	—	(5.3)
Organic Net Sales	\$ 1,174.7	\$ 1,173.0	\$ 261.5	\$ 291.4	\$ 2,900.6
Year-over-year change - Net Sales	(2.1)%	(3.8)%	6.4%	(3.9)%	(2.3)%
Impact of foreign exchange (pp)	—	—	(2.1)	—	(0.1)
Organic Net Sales	(2.1)%	(3.8)%	4.3%	(3.9)%	(2.4)%
Volume (Organic)	(3.6)%	0.9%	4.1%	(10.3)%	(1.8)%
Price/Mix	1.5%	(4.7)%	0.2%	6.4%	(0.6)%
Q4 FY23	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 1,200.0	\$ 1,219.4	\$ 250.6	\$ 303.3	\$ 2,973.3
Net sales from divested businesses	—	—	—	—	—
Organic Net Sales	\$ 1,200.0	\$ 1,219.4	\$ 250.6	\$ 303.3	\$ 2,973.3

Reconciliation of FY19 to FY24 Organic Net Sales (in millions) and CAGR

	FY24	FY23	FY22	FY21	FY20
Net Sales	\$12,050.9	\$12,277.0	\$11,535.9	\$11,184.7	\$ 11,054.4
Impact of foreign exchange	(28.6)	20.9	(16.2)	1.4	18.2
Impact of 53rd week ¹	—	—	—	—	(211.8)
Net sales from acquired businesses	—	—	—	—	(1,077.6)
Net sales from divested businesses	—	—	—	(82.8)	(103.6)
Organic Net Sales²	\$12,022.3	\$12,297.9	\$11,519.7	\$11,103.3	\$ 9,679.6
Year-over-year change - Net Sales	(1.8)%	6.4%	3.1%	1.2%	15.9%
Impact of foreign exchange (pp)	(0.3)	0.2	(0.1)	—	0.2
Impact of 53rd week (pp)	—	—	—	1.9	(2.2)
Net sales from acquired businesses (pp)	—	—	—	—	(11.1)
Net sales from divested businesses (pp)	—	—	0.8	2.0	2.8
Net sales from sold Trenton plant (pp)	—	—	—	—	—
Organic Net Sales Growth	(2.1)%	6.6%	3.8%	5.1%	5.6%
FY21	FY23	FY22	FY21	FY20	FY19
Net Sales	\$12,277.0	\$11,535.9	\$11,184.7	\$11,054.4	\$ 9,538.4
Impact of 53rd week ¹	—	—	—	(208.3)	—
Net sales from divested businesses	—	—	(82.8)	(278.6)	(366.1)
Net sales from sold Trenton plant	—	—	—	—	(2.0)
Organic Net Sales³	\$12,277.0	\$11,535.9	\$11,101.9	\$10,567.5	\$ 9,170.3
<i>2-year compound growth - reported</i>	2.2%				
<i>2-year compound growth - organic</i>	2.2%				
<i>5-year compound growth - reported</i>	4.8%				
<i>5-year compound growth - organic</i>	3.8%				

- 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.
- Organic net sales excludes the impact of foreign exchange, divested businesses, and acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53rd week. The impact of foreign exchange on net sales is calculated by holding exchange rates constant at the previous year's exchange rate and adjusting the current year.
- Organic net sales used for the growth calculation excludes the impact of divested businesses and the impact of any 53rd week and only applies the impacts of foreign exchange and acquisitions on net sales from the calculation of organic net sales above to the current year of the growth calculation.

Reconciliation of Q4 FY24 Adj. Operating Profit by Segment (in millions)– YOY Change



Q4 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (Loss)	\$ 175.2	\$ (713.4)	\$ 26.1	\$ 39.7	\$ (83.7)	\$ (556.1)
Restructuring plans	2.6	30.5	0.6	—	3.3	37.0
Goodwill and brand impairment charges	77.6	879.1	—	—	—	956.7
Legal matters, net of recoveries	—	—	—	—	2.9	2.9
Fire related insurance recoveries, net	—	(6.5)	—	—	—	(6.5)
Impairment of business held for sale	—	—	2.2	—	—	2.2
Corporate hedging derivative losses (gains)	—	—	—	—	(6.5)	(6.5)
Adjusted Operating Profit	\$ 255.4	\$ 189.7	\$ 28.9	\$ 39.7	\$ (84.0)	\$ 429.7
Operating Profit Margin	14.9%	(60.8)%	9.7%	13.6%		(19.1)%
Adjusted Operating Profit Margin	21.8%	16.2%	10.8%	13.6%		14.8%
Year-over-year % change - Operating Profit	12.6%	1573.1%	26.7%	25.9%	(22.6)%	N/A
Year-over year % change - Adjusted Operating Profit	8.9%	(13.1)%	(15.6)%	39.9%	2.4%	(0.8)%
Year-over-year bps change - Operating Profit	195 bps	(5732) bps	156 bps	323 bps		N/A
Year-over-year bps change - Adjusted Operating Profit	220 bps	(172) bps	(283) bps	427 bps		22 bps

Reconciliation of Q4 FY24 Adj. Operating Profit by Segment (in millions) – YOY Change Cont.



Q4 FY23	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (Loss)	\$ 155.6	\$ (42.6)	\$ 20.5	\$ 31.5	\$ (108.0)	\$ 57.0
Restructuring plans	0.1	1.8	—	—	2.0	3.9
Goodwill and brand impairment charges	78.9	252.6	13.7	—	—	345.2
Acquisitions and divestitures	—	—	—	—	7.6	7.6
Legal matters	—	—	—	—	3.8	3.8
Third-party vendor cybersecurity incident	—	4.2	—	0.2	—	4.4
Fire related costs (insurance recoveries), net	—	2.2	—	(3.3)	—	(1.1)
Corporate hedging derivative losses (gains)	—	—	—	—	12.5	12.5
Adjusted Operating Profit	\$ 234.6	\$ 218.2	\$ 34.2	\$ 28.4	\$ (82.1)	\$ 433.3
Operating Profit Margin	13.0%	(3.5)%	8.2%	10.4%		1.9%
Adjusted Operating Profit Margin	19.6%	17.9%	13.6%	9.4%		14.6%

Reconciliation of Q4 FY24 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



		Selling, general and administrative expenses	Operating profit (loss) ¹	Income (loss) before income taxes	Income tax expense (benefit)	Income tax rate	Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income (loss) attributable to Conagra Brands, Inc. common stockholders
Q4 FY24	Gross profit							
Reported	\$ 804.9	\$ 1,361.0	\$ (556.1)	\$ (601.8)	\$ (34.6)	\$ 5.8%	\$ (567.3)	\$ (1.18)
<i>% of Net Sales</i>	27.7%	46.8%	(19.1)%					
Restructuring plans	10.9	26.1	37.0	37.0	9.1		27.9	0.06
Goodwill and brand impairment charges	—	956.7	956.7	956.7	109.0		847.7	1.77
Corporate hedging derivative losses (gains)	(6.5)	—	(6.5)	(6.5)	(1.6)		(4.9)	(0.01)
Advertising and promotion expenses ²	—	72.8	—	—	—		—	—
Legal matters, net of recoveries	—	2.9	2.9	2.9	0.7		2.2	—
Fire related insurance recoveries, net	(6.5)	—	(6.5)	(6.5)	(1.6)		(4.9)	(0.01)
Impairment of business held for sale	—	2.2	2.2	2.2	0.5		1.7	—
Pension valuation adjustment	—	—	—	(11.5)	(2.8)		(8.7)	(0.02)
Adjusted	\$ 802.8	\$ 300.3	\$ 429.7	\$ 372.5	\$ 78.7	21.1%	\$ 293.7	\$ 0.61
<i>% of Net Sales</i>	27.6%	10.3%	14.8%					
<i>Year-over-year % of net sales change - reported</i>	135 bps	2241 bps	N/A					
<i>Year-over-year % of net sales change - adjusted</i>	62 bps	22 bps	22 bps					
<i>Year-over-year change - reported</i>	2.7%	87.4%	N/A	N/A	88.7%		N/A	N/A
<i>Year-over-year change - adjusted</i>	(0.0)%	(0.2)%	(0.8)%	(5.5)%	(17.7)%		(1.6)%	(2.0)%

- Operating profit is derived from taking Income before income taxes, adding back Interest expense, net and removing Pension and postretirement non-service income and Equity method investment earnings.
- 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.
- In Q4 FY24, we reported a GAAP net loss. In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation, as their inclusion would have an anti-dilutive effect. The adjusted diluted earnings per share calculation includes the impact of outstanding stock awards.

Reconciliation of Q4 FY24 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



Q4 FY23	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income before income taxes	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
Reported	\$ 783.4	\$ 726.4	\$ 57.0	\$ 18.0	\$ (18.3)	\$ (102.0)%	\$ 37.5	\$ 0.08
<i>% of Net Sales</i>	<i>26.3%</i>	<i>24.4%</i>	<i>1.9%</i>					
Restructuring plans	0.6	3.3	3.9	3.9	0.9		3.0	0.01
Acquisitions and divestitures	—	7.6	7.6	7.6	1.5		6.1	0.01
Corporate hedging losses (gains)	12.5	—	12.5	12.5	3.1		9.4	0.02
Advertising and promotion expenses ²	—	68.9	—	—	—		—	—
Third-party vendor cybersecurity incident	4.4	—	4.4	4.4	1.1		3.3	0.01
Fire related costs (insurance recoveries), net	2.2	(3.3)	(1.1)	(1.1)	(0.3)		(0.8)	—
Goodwill and brand impairment charges ³	—	345.2	345.2	345.2	78.6		265.4	0.55
Legal matters	—	3.8	3.8	3.8	1.0		2.8	0.01
Valuation allowance adjustment	—	—	—	—	28.1		(28.1)	(0.06)
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 803.1	\$ 300.9	\$ 433.3	\$ 394.3	\$ 95.7	\$ 24.3%	\$ 298.6	\$ 0.62
<i>% of Net Sales</i>	<i>27.0%</i>	<i>10.1%</i>	<i>14.6%</i>					

1. Operating profit is derived from taking Income before income taxes, adding back Interest expense, net and removing Pension and postretirement non-service income and Equity method investment earnings.
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 FY24 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change & CAGR



	FY24					Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Net income attributable to Conagra Brands, Inc.		
GAAP Reported	\$ 3,333.4	\$ 2,480.6	\$ 852.8	\$ 347.2	\$	0.72
% of Net Sales	27.7%	20.6%	7.1%			
Restructuring plans	19.1	47.5	66.6	49.9		0.10
Acquisitions and divestitures	-	0.2	0.2	0.2		-
Corporate hedging derivative losses (gains)	(16.1)	-	(16.1)	(12.0)		(0.03)
Advertising and promotion expenses ²	-	289.6	-	-		-
Fire related insurance recoveries, net	(0.6)	(8.1)	(8.7)	(6.6)		(0.01)
Pension valuation adjustment	-	-	-	(8.7)		(0.02)
Impairment of business held for sale	-	36.4	36.4	36.0		0.08
Goodwill and brand impairment charges	-	956.7	956.7	847.7		1.77
Legal matters, net of recoveries	-	34.8	34.8	26.2		0.05
Rounding	-	-	-	-		0.01
Adjusted	\$ 3,335.8	\$ 1,123.5	\$ 1,922.7	\$ 1,279.9	\$	2.67
% of Net Sales	27.7%	9.3%	16.0%			
Year-over-year % of net sales change - reported	107 bps	275 bps	(168) bps			
Year-over-year % of net sales change - adjusted	58 bps	20 bps	34 bps			
Year-over-year change - reported	2.1%	13.3%	(20.7)%	(49.2)%		(49.3)%
Year-over-year change - adjusted	0.3%	0.3%	0.3%	(3.9)%		(3.6)%
2-year CAGR or change	309 bps		(459) bps			(37.4)%
2-year CAGR or change - adjusted	284 bps		159 bps			6.4%
5-year CAGR or change			(529) bps			(14.0)%
5-year CAGR or change - adjusted			55 bps			5.8%

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 and Equity method investment earnings.

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 FY23 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



	FY23					Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Net income attributable to Conagra Brands, Inc.		
GAAP Reported	\$ 3,264.8	\$ 2,189.5	\$ 1,075.3	\$ 683.6	\$	1.42
% of Net Sales	26.6%	17.8%	8.8%			
Restructuring plans	1.4	11.7	13.1	9.9		0.02
Acquisitions and divestitures	-	8.4	8.4	6.7		0.01
Corporate hedging derivative losses (gains)	37.1	-	37.1	27.9		0.06
Advertising and promotion expenses ²	-	290.1	-	-		-
Fire related costs (insurance recoveries), net	16.0	(2.6)	13.4	10.1		0.02
Third-party vendor cybersecurity incident	4.4	-	4.4	3.3		0.01
Municipal water break costs	3.5	-	3.5	2.7		0.01
Impairment of businesses held for sale	-	26.7	26.7	20.1		0.04
Goodwill and brand impairment charges ³	-	730.9	730.9	592.2		1.23
Legal matters	-	3.8	3.8	2.8		0.01
Valuation allowance adjustment	-	-	-	(28.1)		(0.06)
Adjusted	\$ 3,327.2	\$ 1,120.5	\$ 1,916.6	\$ 1,331.2	\$	2.77
% of Net Sales	27.1%	9.1%	15.6%			
Year-over-year % of net sales change - reported	198 bps	489 bps	(291) bps			
Year-over-year % of net sales change - adjusted	226 bps	77 bps	125 bps			
Year-over-year change - reported	15.0%	46.7%	(20.1)%	(23.0)%		(22.8)%
Year-over-year change - adjusted	16.1%	16.3%	15.7%	16.8%		17.4%

- 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 and Equity method investment earnings.
- 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.
- 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 FY22 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



	FY22					Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Net income attributable to Conagra Brands, Inc.		
GAAP Reported	\$ 2,838.8	\$ 1,492.8	\$ 1,346.0	\$ 888.2	\$	1.84
% of Net Sales	24.6%	12.9%	11.7%			
Restructuring plans	21.8	27.2	49.0	36.9		0.08
Acquisitions and divestitures	-	2.4	2.4	1.8		-
Corporate hedging losses (gains)	(4.4)	-	(4.4)	(3.3)		(0.01)
Advertising and promotion expenses ²	-	244.6	-	-		-
Consulting fees on tax matters	-	2.8	2.8	2.1		-
Fire related costs	9.1	2.2	11.3	8.5		0.02
Impairment of businesses held for sale	-	70.1	70.1	60.4		0.13
Proceeds received from the sale of a legacy investment	-	(3.3)	(3.3)	(2.8)		(0.01)
Brand impairment charges ³	-	209.0	209.0	159.0		0.33
Legal matters	-	(19.6)	(19.6)	(14.8)		(0.03)
Environmental matters	-	(6.5)	(6.5)	(5.0)		(0.01)
Unusual tax items	-	-	-	8.9		0.02
Adjusted	\$ 2,865.3	\$ 963.9	\$ 1,656.8	\$ 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)%	(31.6)%		(30.8)%
Year-over-year change - adjusted	(10.5)%	(2.4)%	(15.3)%	(11.6)%		(10.6)%

- 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 and Equity method investment earnings.
- 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.
- 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 FY21 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



	FY21					Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Net income attributable to Conagra Brands, Inc.		
GAAP Reported	\$ 3,179.2	\$ 1,403.0	\$ 1,776.2	\$ 1,298.8	\$	2.66
% of Net Sales	28.4%	12.5%	15.9%			
Restructuring plans	37.1	40.8	77.9	58.3		0.12
Acquisitions and divestitures	-	5.7	5.7	4.3		0.01
Corporate hedging losses (gains)	(15.6)	-	(15.6)	(11.7)		(0.02)
Advertising and promotion expenses ²	-	258.0	-	-		-
Consulting fees on tax matters	-	7.2	7.2	5.4		0.01
Net gain on divestiture of businesses	-	(58.4)	(58.4)	(29.2)		(0.06)
Early extinguishment of debt	-	68.7	68.7	51.5		0.11
Brand impairment charges	-	90.9	90.9	69.9		0.14
Legal matters	-	2.6	2.6	2.0		-
Capital loss valuation allowance adjustment	-	-	-	(37.0)		(0.08)
Unusual tax items	-	-	-	(7.6)		(0.02)
Tax restructuring of Ardent Mills ownership interest	-	-	-	(115.6)		(0.24)
Rounding	-	-	-	-		0.01
Adjusted	\$ 3,200.7	\$ 987.5	\$ 1,955.2	\$ 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%	54.6%		54.7%
Year-over-year change - adjusted	3.0%	(6.5)%	7.4%	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 and Equity method investment earnings.

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 FY20 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



	FY20					Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Net income attributable to Conagra Brands, Inc.		
GAAP Reported	\$ 3,069.6	\$ 1,622.5	\$ 1,447.1	\$ 840.1	\$	1.72
% of Net Sales	27.8%	14.7%	13.1%			
Restructuring plans	33.2	105.7	138.9	106.8		0.22
Acquisitions and divestitures	-	5.3	5.3	3.9		0.01
Gain on Ardent JV asset sale	-	-	-	(3.1)		(0.01)
Corporate hedging losses (gains)	5.5	-	5.5	4.1		0.01
Advertising and promotion expenses ²	-	230.7	-	-		-
Environmental matters	-	6.6	6.6	5.0		0.01
Pension settlement and valuation adjustment	-	-	-	32.1		0.07
Impairment of business held for sale	-	59.0	59.0	55.0		0.11
Contract settlement gain	-	(11.9)	(11.9)	(8.9)		(0.02)
Loss on divestiture of businesses	-	1.7	1.7	1.9		-
Intangible impairment charges	-	165.5	165.5	127.0		0.26
Legal matters	-	3.5	3.5	2.6		0.01
Unusual tax items	-	-	-	(51.2)		(0.10)
Rounding	-	-	-	-		(0.01)
Adjusted	\$ 3,108.3	\$ 1,056.4	\$ 1,821.2	\$ 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%	23.8%		12.4%
Year-over-year change - adjusted	14.3%	6.1%	23.9%	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 and Equity method investment earnings.

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 FY19 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



FY19						
	Gross profit	Selling, general and administrative expenses	Operating profit ¹	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	\$ 678.3	\$ 1.53	
% of Net Sales	27.8%	15.4%	12.4%			
Restructuring plans	11.1	170.3	181.4	138.9	0.31	
Acquisitions and divestitures	-	106.2	106.2	94.8	0.21	
Integration costs	-	8.9	8.9	6.6	0.01	
Corporate hedging losses (gains)	1.8	-	1.8	1.4	-	
Advertising and promotion expenses ²	-	253.4	-	-	-	
Legal matters	-	(39.1)	(39.1)	(29.1)	(0.07)	
Inventory fair value mark-up rollout	53.0	-	53.0	39.5	0.09	
Novation of a legacy guarantee	-	(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)	(12.2)	(0.03)	
Gain on divestiture of businesses	-	(69.4)	(69.4)	(35.1)	(0.08)	
Intangible impairment charges ³	-	89.6	89.6	66.9	0.15	
Pension settlement and valuation adjustment	-	-	-	3.2	0.01	
Gain on Ardent JV asset sale	-	-	-	(11.6)	(0.03)	
Capital loss valuation allowance adjustment	-	-	-	(32.4)	(0.07)	
Unusual tax items	-	-	-	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	\$ 894.2	\$ 2.01	
% of Net Sales	28.5%	10.4%	15.4%			

- 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 and Equity method investment earnings.
- 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.
- 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 FY24 Free Cash Flow and FY19, FY22 to FY24 Net Debt (in millions)



	FY24	FY23	% Change
Net cash flows from operating activities	\$ 2,015.6	\$ 995.4	102.5%
Additions to property, plant and equipment	(388.1)	(362.2)	7.2%
Free cash flow	\$ 1,627.5	\$ 633.2	157.0%

	Q4FY24	Q4 FY23	Q4 FY22	Q4 FY19
Notes payable	\$ 928.4	\$ 636.3	\$ 180.0	\$ 1.0
Current installments of long-term debt	20.3	1,516.0	707.3	20.6
Senior long-term debt, excluding current installments	7,492.6	7,081.3	8,088.2	10,459.8
Subordinated debt	—	—	—	195.9
Total Debt	\$ 8,441.3	\$ 9,233.6	\$ 8,975.5	\$10,677.3
Less: Cash	77.7	93.3	82.2	236.6
Net Debt	\$ 8,363.6	\$ 9,140.3	\$ 8,893.3	\$10,440.7

Reconciliation of FY19, FY22 to FY24 Net Leverage Ratio (in millions)



	FY24	FY23	FY22	FY19
Net Debt	\$ 8,363.6	\$ 9,140.3	\$ 8,893.3	\$10,440.7
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 683.6	\$ 888.2	\$ 678.3
Less: Loss from discontinued operations, net of tax and noncontrolling interest	—	—	—	(1.9)
Add Back: Income tax expense	262.5	218.7	290.5	218.8
Income tax expense attributable to noncontrolling interests	(0.2)	(0.5)	—	(0.1)
Interest expense, net	430.5	409.6	379.9	391.4
Depreciation	347.3	313.1	316.1	283.9
Amortization	53.6	56.8	59.3	49.1
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,440.9	\$ 1,681.3	\$ 1,934.0	\$ 1,623.3
Restructuring plans ¹	51.5	12.3	34.8	171.2
Acquisitions and divestitures ³	0.2	8.4	2.4	106.2
Integration costs	—	—	—	8.9
Corporate hedging derivative losses (gains)	(16.1)	37.1	(4.4)	1.8
Consulting fees on tax matters	—	—	2.8	—
Impairment of businesses held for sale	36.4	26.7	70.1	—
Proceeds received from the sale of a legacy investment	—	—	(3.3)	—
Legal matters, net of recoveries	34.8	3.8	(19.6)	(39.1)
Environmental matters	—	—	(6.5)	—
Fire related costs (insurance recoveries), net	(8.7)	13.4	11.3	—
Goodwill and brand impairment charges ²	956.7	729.3	207.0	86.5
Gain on Ardent JV asset sale	—	—	—	(15.1)
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)
Municipal water break costs	—	3.5	—	—
Third-party vendor cybersecurity incident	—	4.4	—	—
Gain on divestiture of businesses	—	—	—	(69.4)
Pension settlement and valuation adjustment	(11.5)	—	—	4.3
Adjusted EBITDA	\$ 2,484.2	\$ 2,520.2	\$ 2,228.6	\$ 1,889.2
Net Debt to Adjusted EBITDA	3.37	3.63	3.99	5.53

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

Reconciliation of Q4 FY24 EBITDA (in millions)



	Q4 FY24	Q4 FY23	% Change
Net income (loss) attributable to Conagra Brands, Inc.	\$ (567.3)	\$ 37.5	N/A
Add Back: Income tax benefit	(34.6)	(18.3)	
Income tax expense attributable to noncontrolling interests	(0.1)	(0.2)	
Interest expense, net	104.7	108.0	
Depreciation	95.8	79.4	
Amortization	13.4	13.5	
Earnings (loss) before interest, taxes, depreciation, and amortization	\$ (388.1)	\$ 219.9	N/A
Restructuring plans ¹	28.2	3.5	
Acquisitions and divestitures	—	7.6	
Corporate hedging derivative losses (gains)	(6.5)	12.5	
Fire related insurance recoveries, net	(6.5)	(1.1)	
Pension valuation adjustment	(11.5)	—	
Third-party vendor cybersecurity incident	—	4.4	
Impairment of business held for sale	2.2	—	
Legal matters, net of recoveries	2.9	3.8	
Goodwill and brand impairment charges ²	956.7	343.6	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 577.4	\$ 594.2	(2.8)%

1. Excludes comparability items related to depreciation
2. Excludes comparability items attributable to noncontrolling interests.

Reconciliation of FY24 EBITDA (in millions)



	FY24	FY23	% Change
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 683.6	(49.2)%
Add Back: Income tax expense	262.5	218.7	
Income tax expense attributable to noncontrolling interests	(0.2)	(0.5)	
Interest expense, net	430.5	409.6	
Depreciation	347.3	313.1	
Amortization	53.6	56.8	
Earnings before interest, taxes, depreciation, and amortization	\$ 1,440.9	\$ 1,681.3	(14.3)%
Restructuring plans ¹	51.5	12.3	
Acquisitions and divestitures	0.2	8.4	
Corporate hedging derivative losses (gains)	(16.1)	37.1	
Fire related costs (insurance recoveries), net	(8.7)	13.4	
Municipal water break costs	—	3.5	
Third-party vendor cybersecurity incident	—	4.4	
Impairment of businesses held for sale	36.4	26.7	
Legal matters, net of recoveries	34.8	3.8	
Goodwill and brand impairment charges ²	956.7	729.3	
Pension valuation adjustment	(11.5)	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 2,484.2	\$ 2,520.2	(1.4)%

1. Excludes comparability items related to depreciation

2. Excludes comparability items attributable to noncontrolling interests.