



Q4 & Full-Year Fiscal 2019 Earnings Presentation

June 27, 2019



Today's Presenters

Brian Kearney

Investor Relations

Sean Connolly

President and Chief Executive Officer

Dave Marberger

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 (the "acquisition") may not be fully realized or may take longer to realize than expected; the risk that the acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the acquisition and related integration will create disruption to Conagra Brands and its management and impede the achievement of business plans; the risk that the acquisition will negatively impact the ability to retain and hire key personnel and maintain relationships with customers, suppliers, and other third parties; risks related to Conagra Brands' ability to successfully address Pinnacle's business challenges; risks related to Conagra Brands' ability to achieve the intended benefits of other recent and pending acquisitions and divestitures, including the divestiture of Conagra Brand's Wesson oil business in February 2019; risks associated with general economic and industry conditions; risks associated with Conagra Brands' ability to successfully execute its long-term value creation strategies, including those in place for specific brands at Pinnacle before the acquisition; risks related to Conagra Brands' ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to Conagra Brands' ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, related to the acquisition and otherwise, and to benefit from trade optimization programs, related to the acquisition and otherwise; risks related to the effectiveness of Conagra Brands' 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 Conagra Brands' ability to respond to changing consumer preferences and the success of its innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters, as well as any securities litigation, including securities class action lawsuits; risk associated with actions of governments and regulatory bodies that affect Conagra Brands' businesses, including the ultimate impact of new or revised regulations or interpretations; risks related to the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges, related to the acquisition or otherwise; the costs, disruption, and diversion of management's attention due to the integration of the acquisition; and other risks described in Conagra Brands' 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, adjusted net interest expense, free cash flow, net debt, adjusted equity method investment earnings, and adjusted EBITDA. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company's financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Certain of these non-GAAP measures, such as organic net sales, adjusted operating margin, adjusted effective tax rate, adjusted net interest expense, adjusted EPS, net debt, and free cash flow, are forward-looking. Historically, the Company has excluded the impact of certain items impacting comparability, such as, but not limited to, restructuring expenses, the impact of the extinguishment of debt, the impact of foreign exchange, the impact of acquisitions and divestitures, hedging gains and losses, impairment charges, the impact of legacy legal contingencies, and the impact of unusual tax items, from the non-GAAP financial measures it presents. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The Company identifies these amounts as items that impact comparability within the discussion of unallocated Corporate results.



Sean Connolly

President and Chief Executive Officer



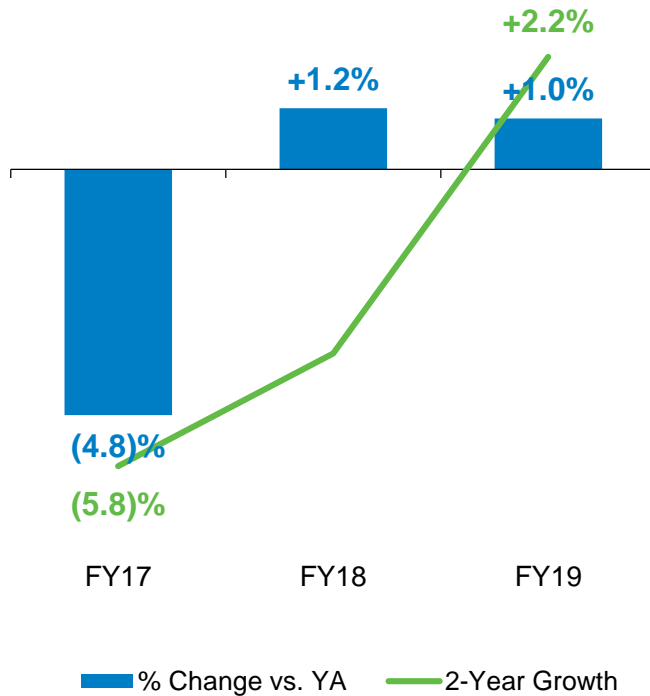
Key Messages

- Advanced Conagra Way playbook
- Pinnacle stabilizing; integration moving smoothly and de-leveraging on-track
- Q4 results were disappointing
- Positioned to play offense in fiscal 2020
- Reiterating fiscal 2020 earnings guidance and increasing organic growth guidance based on robust innovation slate
- Will further leverage Gardein to seize immense plant-based meat-alternative opportunity

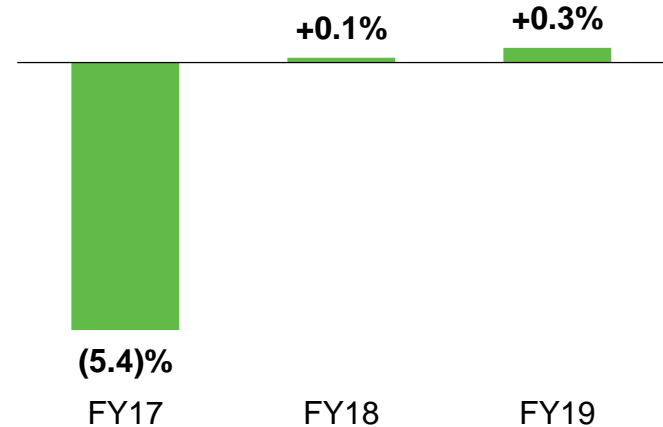


Continued Organic Progress in Fiscal 2019

Total Retail Sales
(% Change vs. YA)



Organic Net Sales Growth (excl. Trenton)¹
(% Change vs. YA)



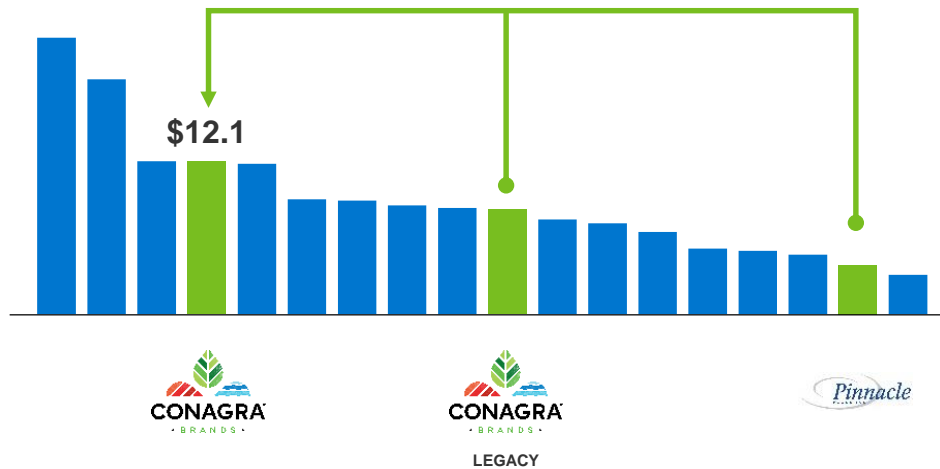
Source (left chart): IRI Market Advantage, POS, Fiscal Years 2017-2019, MULO+C, IRI Syndicated Categories, Legacy Conagra – Total Edible

1. Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions). Organic net sales (excl. Trenton) is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure.



Continued Progress Reshaping the Portfolio

Acquired Pinnacle (Food x Beverage Total Dollar Sales in B)¹



Divested Non-core Assets

PURE
Wesson

gēlit

Trenton Facility



(Canada)

1. Source: IRI POS, MULO+C, 52-weeks ended February 24, 2019



Agenda



Pinnacle Update



Legacy Conagra Update



Robust Innovation



Strong Progress on Pinnacle Integration, Synergies, and De-Leveraging

Integration

- Completed corporate SAP conversion
- Integration on-track

Synergies

- \$18 million in Q4, \$31 million YTD
- Synergy capture on-track

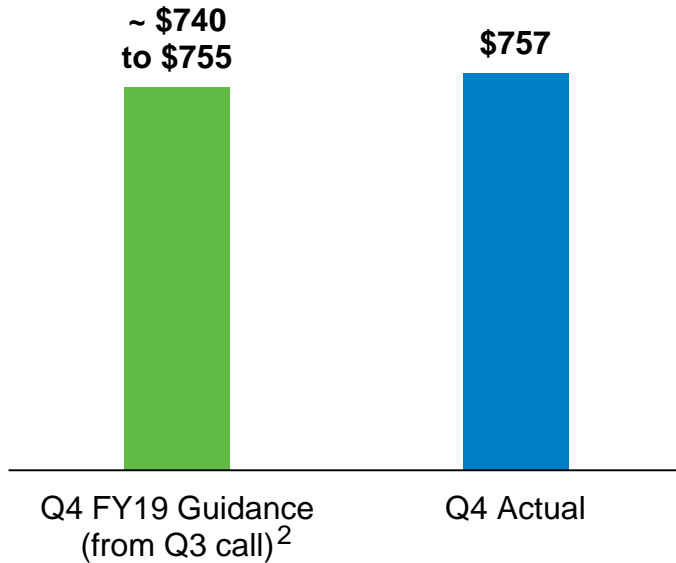
De-leveraging

- Reduced debt by \$450 million in Q4, \$886 million from Q2 through fiscal year end
- On-track with de-leveraging targets

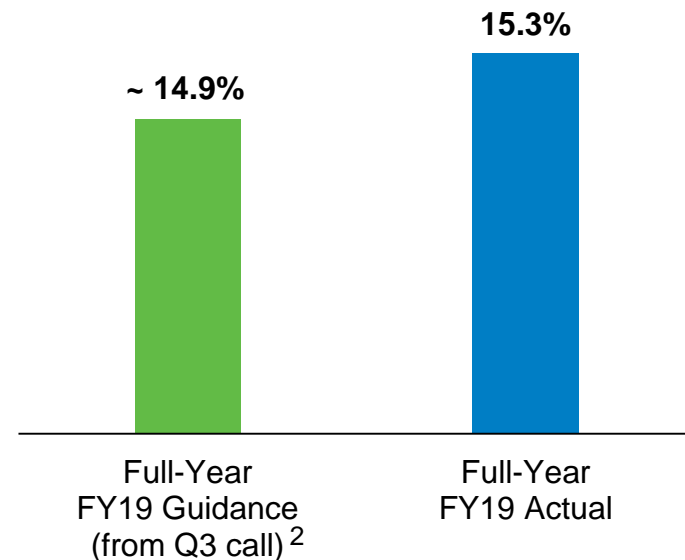


Pinnacle in Line with Expectations in Q4

Pinnacle Net Sales (Dollars in MM)



Pinnacle Adj. Op Margin¹ (Incl. Pinnacle-Related Corporate Expense)



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

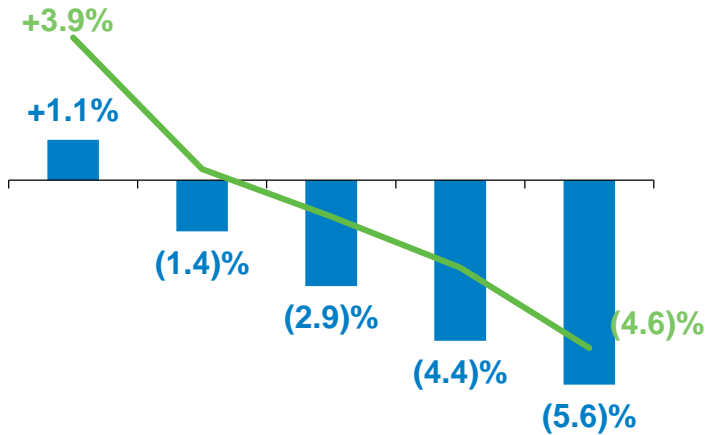
1. Pinnacle adjusted operating margin is presented on a further adjusted basis to account for adjusted corporate expense related to Pinnacle.
2. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measure impracticable



Value-Over-Volume Progressing on Pinnacle

Pinnacle Domestic Retail Scanner Data

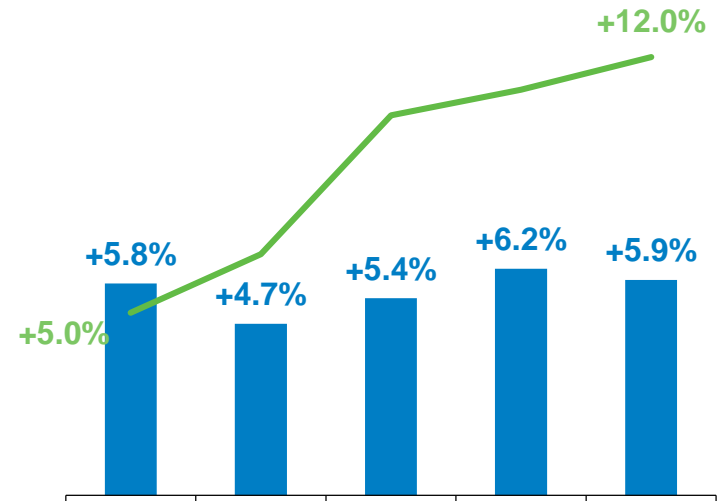
Total Sales
(% Change vs. YA)



Q4 FY18 Q1 FY19 Q2 FY19 Q3 FY19 Q4 FY19

■ % Change vs. YA — 2-Year Growth

Base Sales Velocity
(% Change vs. YA)



Q4 FY18 Q1 FY19 Q2 FY19 Q3 FY19 Q4 FY19

■ % Change vs. YA — 2-Year Growth



Agenda



Pinnacle Update



Legacy Conagra Update

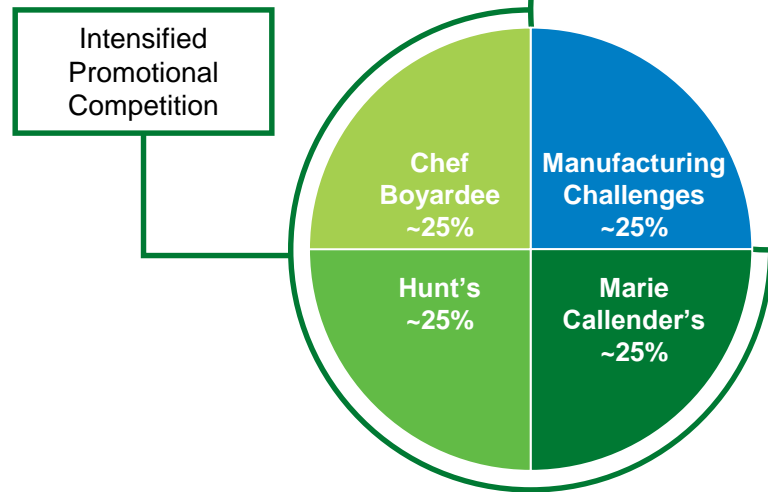


Robust Innovation

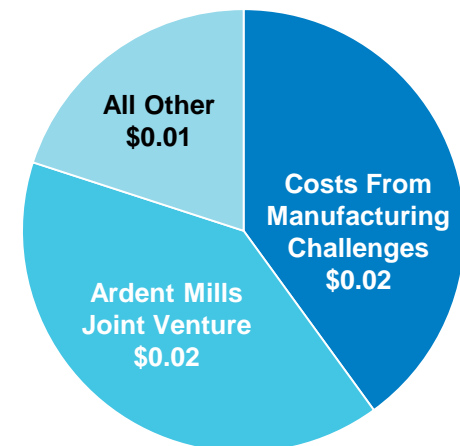
Q4 Results Were Disappointing

- Missed sales guidance by 240 bps
- Negatively impacted by highly promotional competitive behavior in certain categories
- Experienced a few manufacturing and co-packer challenges
- Ardent Mills underperformance

Drivers of Sales Miss



Drivers of Adj. EPS Miss¹



1. Compared to \$2.06, which is the midpoint of the Company's fiscal 2019 guidance range



Marie Callender's Affected by More Aggressive Competitive Activity

Total Sales
(% Change vs. YA)

Incremental Sales
(% Change vs. YA)



Competitor

(3.3)%

(19.9)%

(1.4)%

+75.2%



Near-Term Elasticities on Hunt's & Chef Boyardee Worse Than Planned Due to Market Dynamics

**Legacy Conagra
Q4 Total Steel Inflation**
(% Change vs. YA)

+14.0%



Steel Cans & Ends

**Canned Tomatoes
Avg. Price per Volume**
(% Change vs. YA)

+5.1%



Hunt's

1.3%



Private
Label

+4.5%



All Other
(excl. Rotel)

**Chef Boyardee
Canned Pasta**
(% Change vs. YA)

+24.2%



Non-Promoted
Sales

(8.9)%



Total Sales

(46.4)%



Promoted
Sales

Source (left chart): Company internal data

Source (center and right charts): IRI Market Advantage Conagra Custom Database, Total US MULO, 13-weeks ended May 26, 2019



Isolated and Unrelated Manufacturing and Co-Packer Challenges Impacted Q4

Impacted Brands

- P.F. Chang's
- Duke's
- Peter Pan

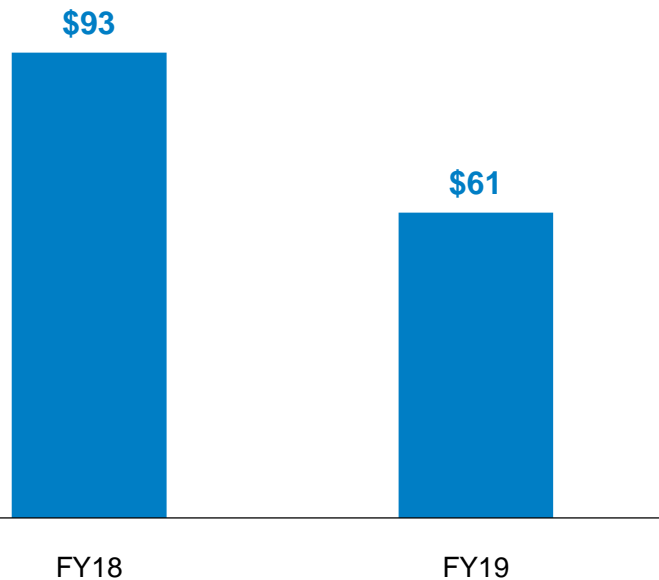
Resolution

- Identified root causes
- Right resources are in place to manage food safety and quality matters across the enterprise
- Each business has regained supply footing

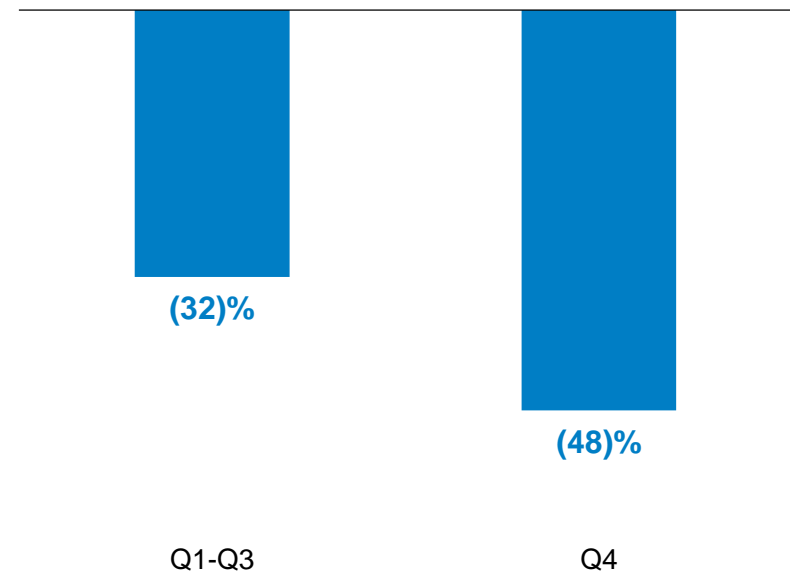


Unfavorable Market Conditions Led to Ardent Mills Underperformance

**Adj. Equity Method
Investment Earnings**
(Dollars in MM)



**FY19 Adj. Equity Method
Investment Earnings**
(% Change vs. YA)





Progress in Key Areas in Q4

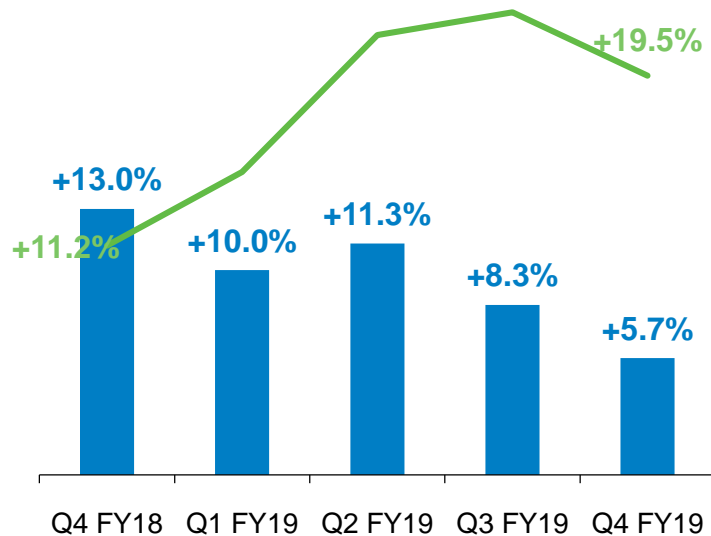
- Continued strong momentum in frozen meals and snacks businesses
- Solid performances in International and Foodservice
- Strong free cash flow performance, de-leveraging on-track



Continued Strong Growth in Frozen Single-Serve Meals

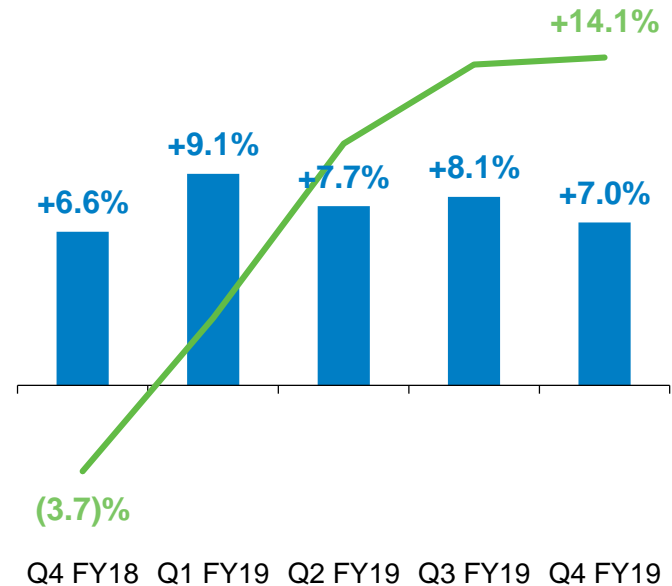
Legacy Conagra Frozen Single-Serve Meals Domestic Retail Scanner Data

Total Sales
(% Change vs. YA)



■ % Change vs. YA — 2-Year Growth

Avg. Weekly TPDs
(% Change vs. YA)

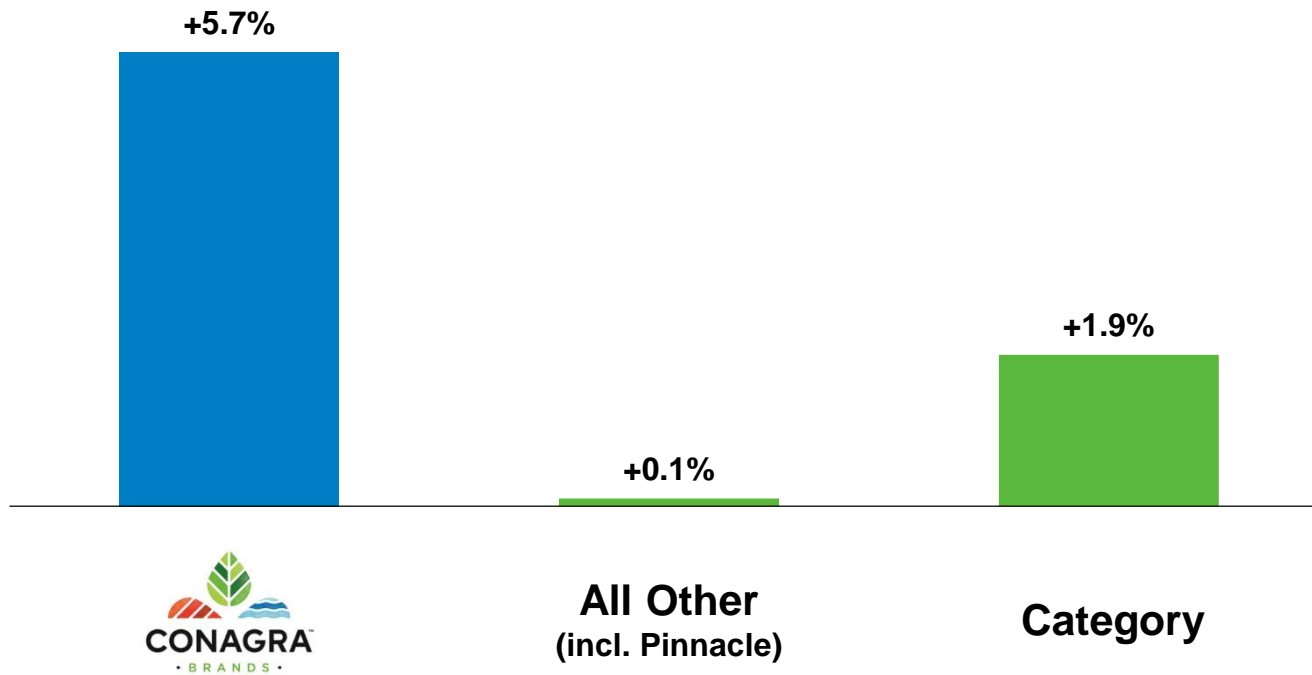


■ % Change vs. YA — 2-Year Growth



Continuing to Drive Category Growth in Frozen Meals

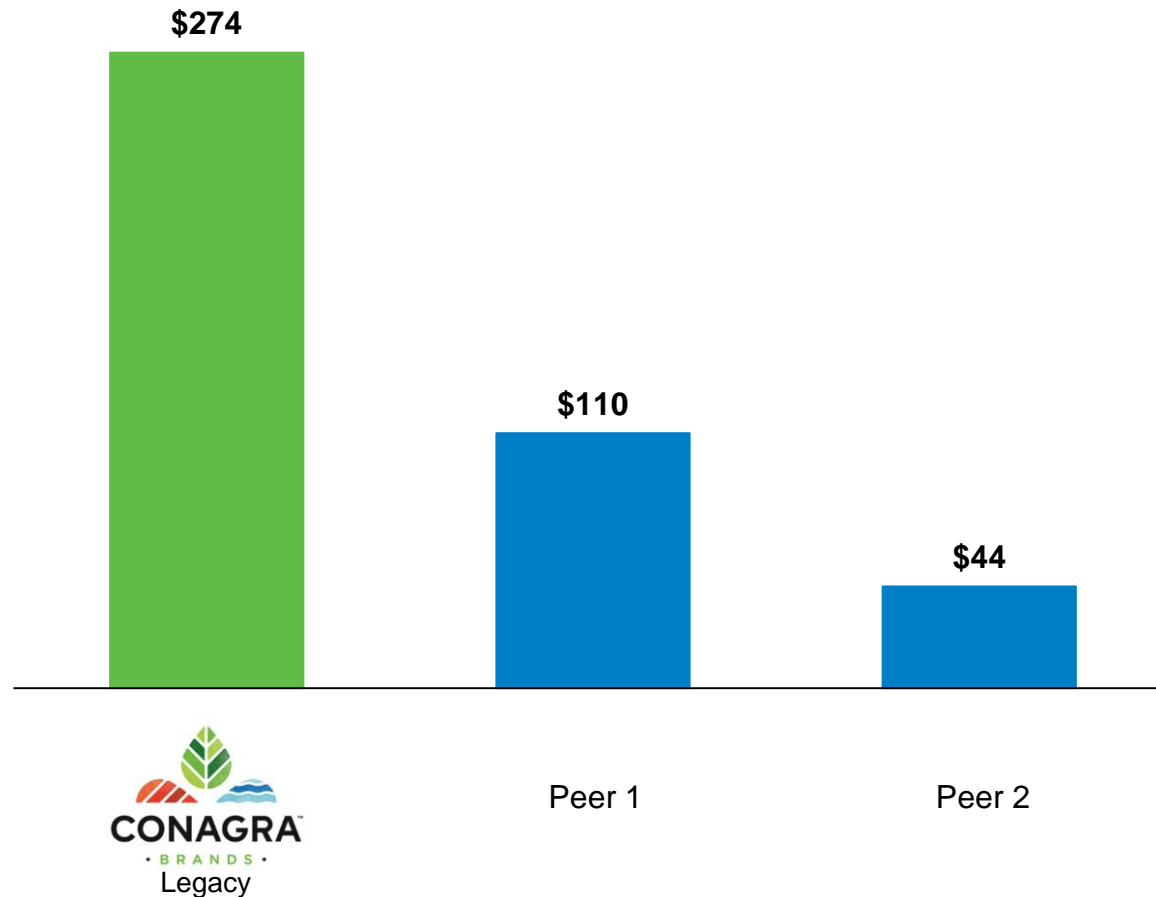
Q4 Legacy Conagra Total Sales – Frozen Single Serve Meals (% Change vs. YA)





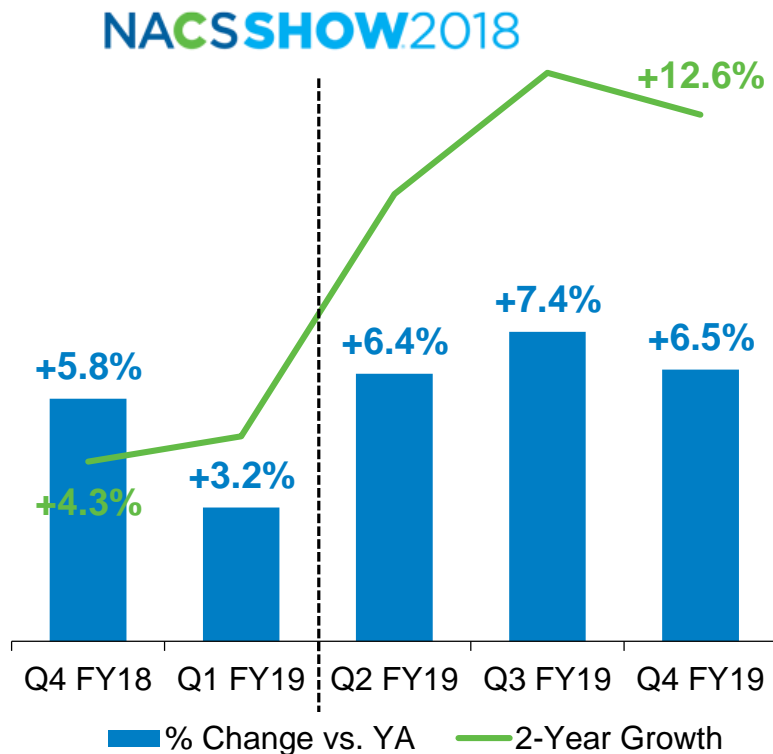
Innovation is Core Driver of Growth

Frozen Single Serve Meals Innovation \$ (Dollars in MM, Last 2-Years)



Snacks Growth Exceeding Expectations

Snacks Total Retail Sales (% Change vs. YA)



Popcorn
+7.6%

Meat Snacks
+5.6%

Sweet Treats
+6.1%

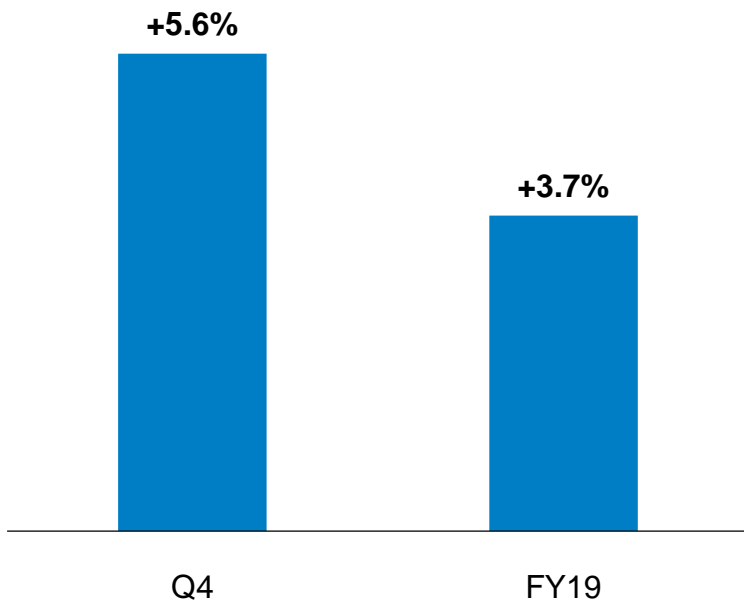
Seeds
+2.8%



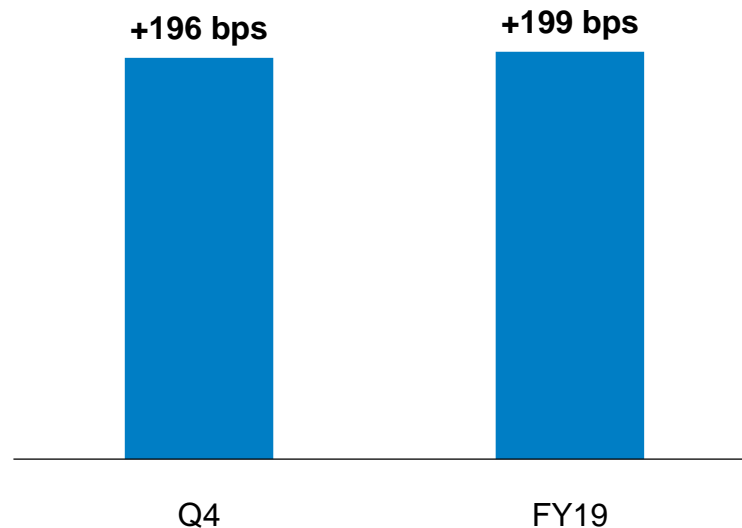


Conagra Way Playbook Driving Strong Results in International

Organic Net Sales Growth¹ (% Change vs. YA)



Adj. Op. Margin Expansion² (Basis Point Change vs. YA)



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

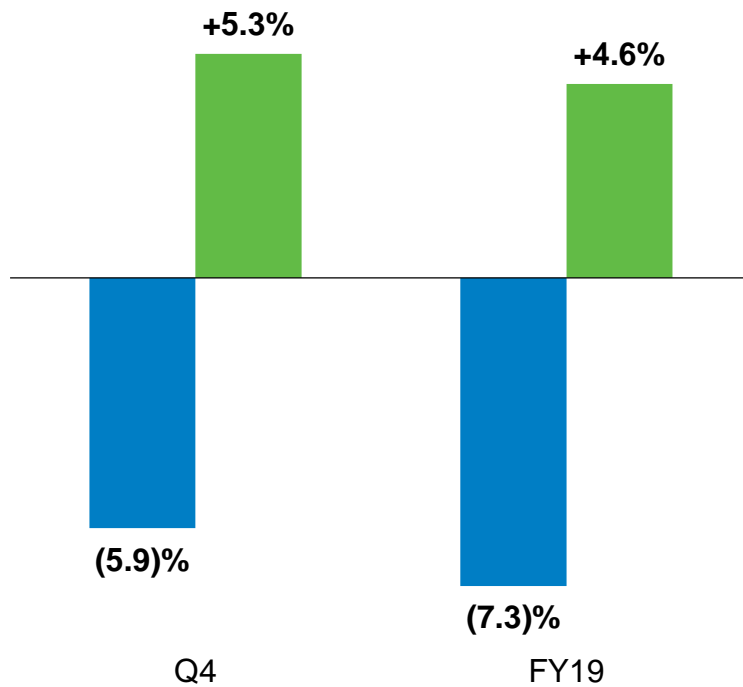
1. Organic net sales excludes the impact of foreign exchange, divested businesses, as well as acquisitions (until the anniversary date of the acquisition).
2. Adjusted operating margin excludes equity method investment earnings.



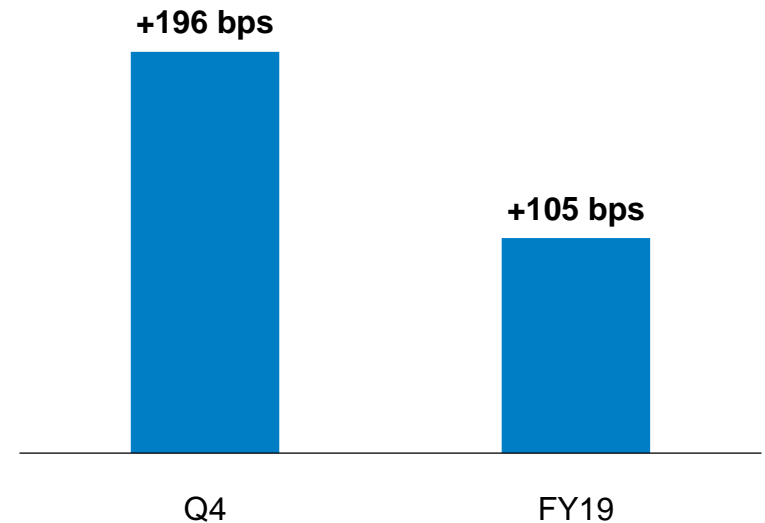
Value-Over-Volume Working in Foodservice

Higher Quality Net Sales (% Change vs. YA)

■ Volume ■ Price/Mix



Adj. Op. Margin Expansion¹ (Basis Point Change vs. YA)



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

1. Adjusted operating margin excludes equity method investment earnings.



Agenda



Pinnacle Update



Legacy Conagra Update



Robust Innovation



Strongest Frozen Innovation Slate Yet in Fiscal 2020



Note: Product and/or packaging under development; subject to change.

Exciting Meat Snacks Launching this Fiscal Year





Salty Snacks Launching into Neglected Coves



Note: Product and/or packaging under development; subject to change.

New Excitement in Sweet Treats





Robust Pinnacle Innovation Slate Launching in Fiscal 2020



Note 1: Product and/or packaging under development; subject to change. Note 2: Chips Ahoy!, Oreo, Oreo O's, and the Oreo wafer design are trademarks of Mondelez International group, used under license.

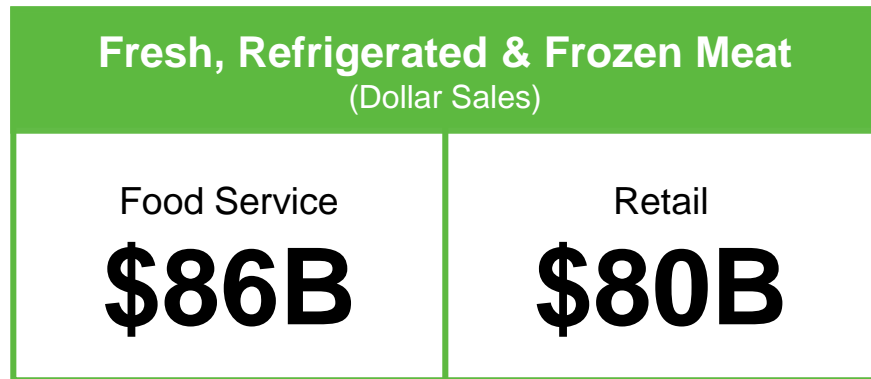


Gardein Provides Access to the Plant-Based Meat Alternative Category





Gardein Provides Access to \$30 Billion Market Opportunity



@15% Share¹

\$25B

Center of Plate
Meat Alternatives



@15% Share¹

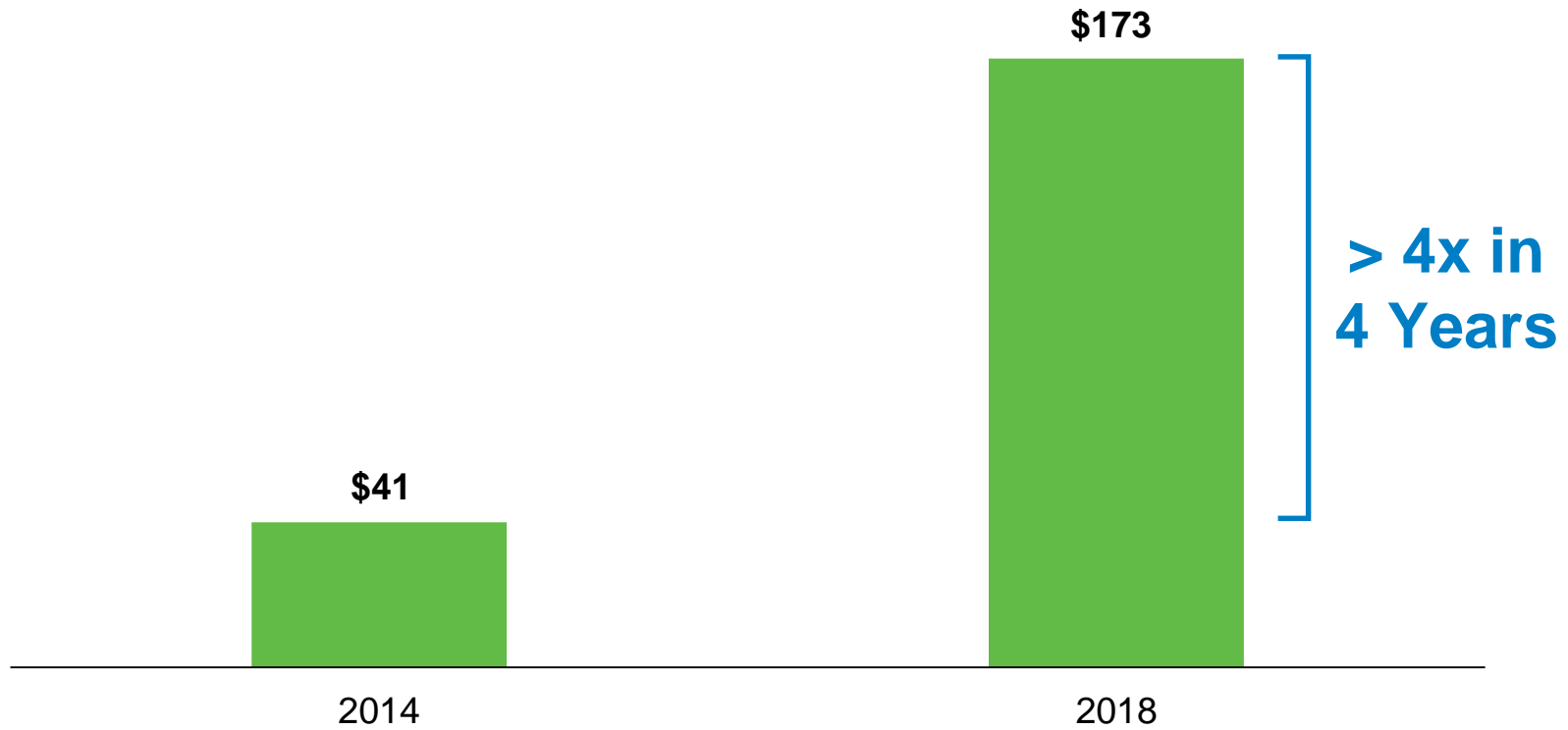
\$5B

Meat Alternatives
In Meals & Snacks



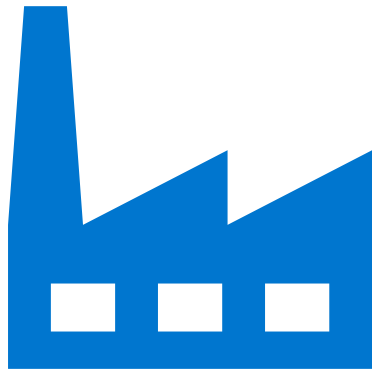
Gardein Is a Large, Well-Established Growth Brand

Gardein Annual Sales & Growth Rate
(Dollar Sales in MM)



Gardein Expansion Will Facilitate Continued Growth

Adding Manufacturing Capacity



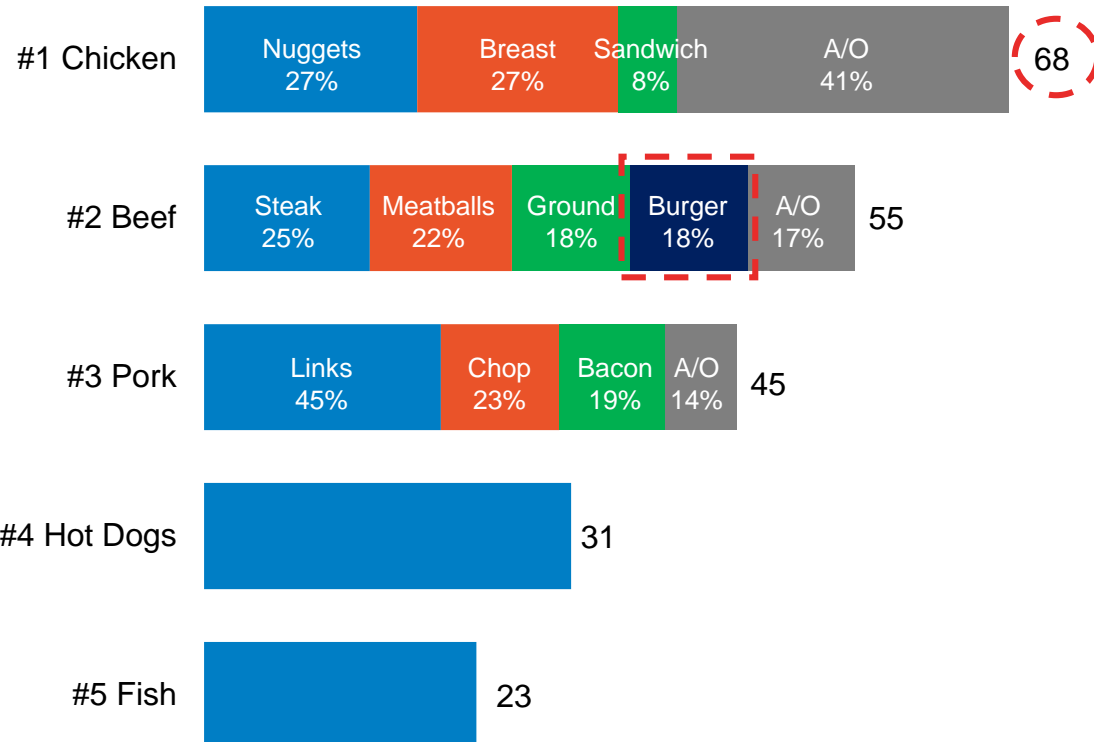
- Two Gardein Plants:
 - Richmond, BC
 - Hagerstown, MD
- Adding capacity to Hagerstown plant
- New capacity expected to be online this fall



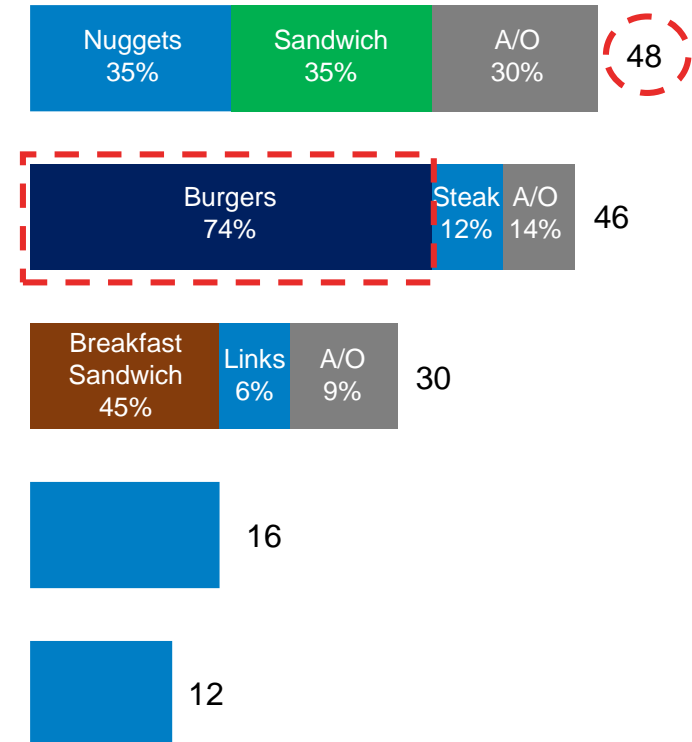
Burgers Significant, but Opportunity Is Much Larger

Animal Protein as Center of Plate (% Share, Annual Number of Meals Per Person)

In Home Meals (per Person per Year)



Away from Home Meals (per Person per Year)



Source (In home): Internal Conagra analysis, The NPD Group / National Eating Trends; Data for rolling two-years ended February 2019

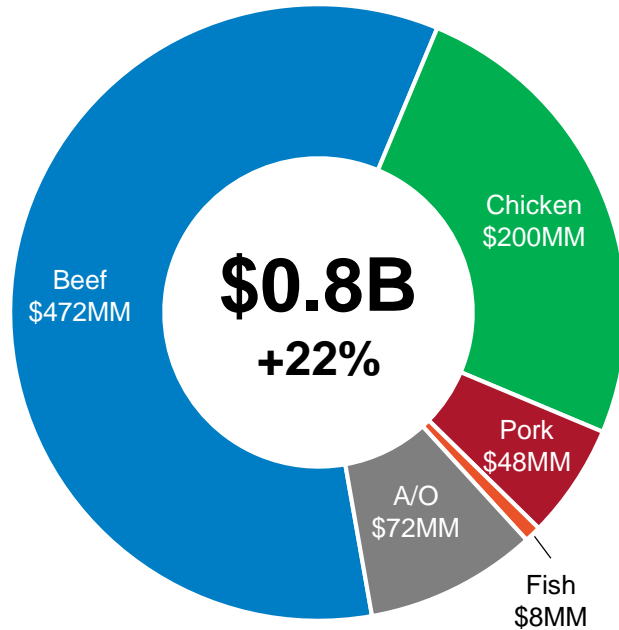
Source (Away from Home): Internal Conagra analysis, The NPD Group / CREST; Data for two-years ended March 2019

Note: A/O stands for "all other"

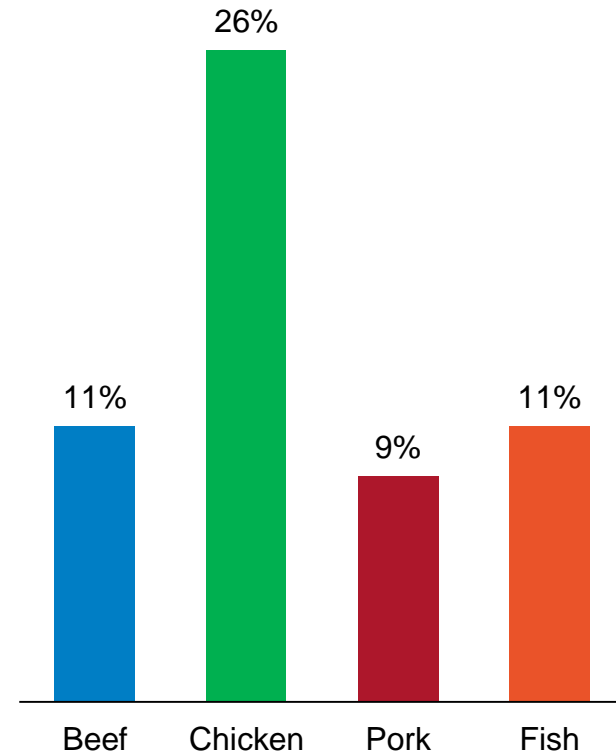


Chicken Growing Fastest in Retail Plant-Based Alternatives

Meat Alternative Type – TTL Edible
(Dollar Sales, % Change vs. YA)



% Growth by Type
(Dollar Sales)





Gardein Already Plays in Key Meat Sub-Segments and Day-Parts

Gardein Portfolio Sales by Meat Alternative Type



	Chicken \$50MM		Beef \$47MM	A/O \$25MM
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Further Opportunity in Burgers, Sausages, and Hot Dogs





Co-Branding Iconic Conagra Brands with Gardein in Prepared Meals Offers Additional Upside



Iconic Brands + Modern Attributes = Superior Velocities

Note: Product and/or packaging under development; subject to change.



Looking Ahead

- Continue to drive strong consumption growth in frozen and snacks with robust innovation slates
- Be agile in responding to evolving market dynamics
- Continue executing Pinnacle action plan
- Drive innovation and leverage Gardein to seize immense meat-alternative opportunity
- Deliver fiscal 2020 guidance and fiscal 2022 algorithm



Dave Marberger

Chief Financial Officer



Performance Summary

Dollars in Millions, except per share data Increase/(Decrease)	Q4	FY19	Q4 vs. YA	FY19 vs. YA
Reported Net Sales	\$2,613	\$9,538	+32.9%	+20.2%
Organic Net Sales ex Trenton ¹			(0.7)%	+0.3%
Adj. Gross Profit	709	2,719	+23.7%	+15.5%
Adj. Gross Margin	27.1%	28.5%	(202) bps	(115) bps
A&P	74	253	+24.2%	(9.1)%
A&P as % of NS	2.8%	2.7%	(20) bps	(85) bps
Adj. SG&A	291	996	+21.3%	+12.7%
Adj. SG&A as % of NS	11.1%	10.4%	(107) bps	(70) bps
Adj. Op. Profit ²	344	1,470	+25.7%	+23.4%
Adj. Op. Margin ²	13.2%	15.4%	(76) bps	+40 bps
Adj. EBITDA ³	458	1,889	+22.2%	+16.7%
Adj. Diluted EPS from cont. ops.	\$0.36	\$2.01	(28.0)%	(4.7)%

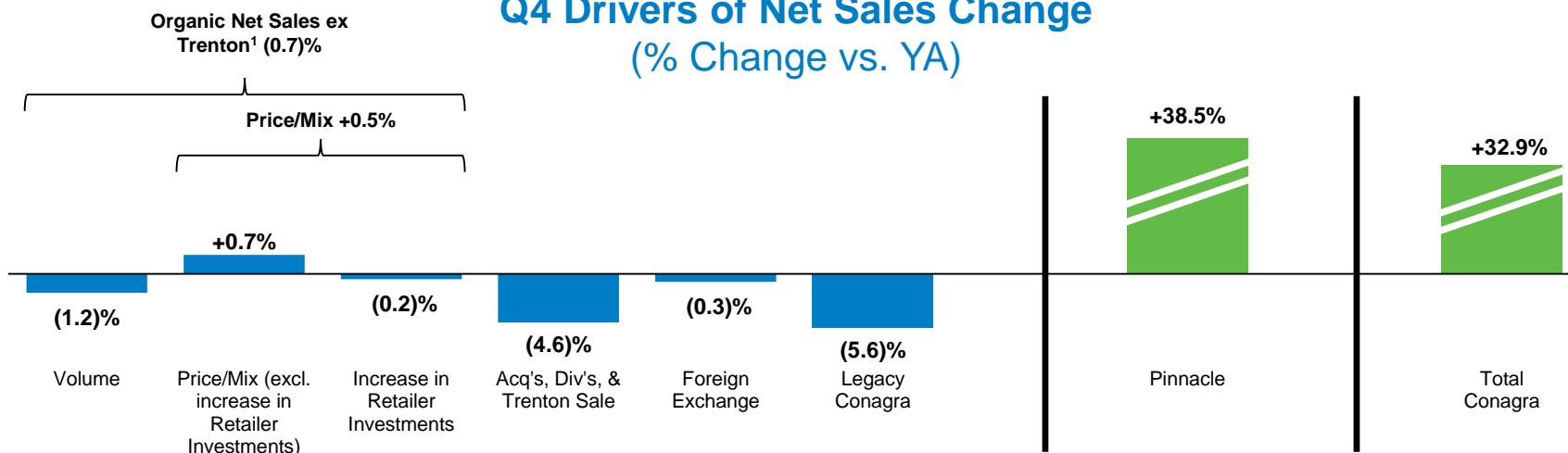
Note: "Adjusted" financial measures and organic net sales (excl. Trenton) are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Organic net sales (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.
3. Adjusted EBITDA includes equity method investment earnings and pension and postretirement non-service income.

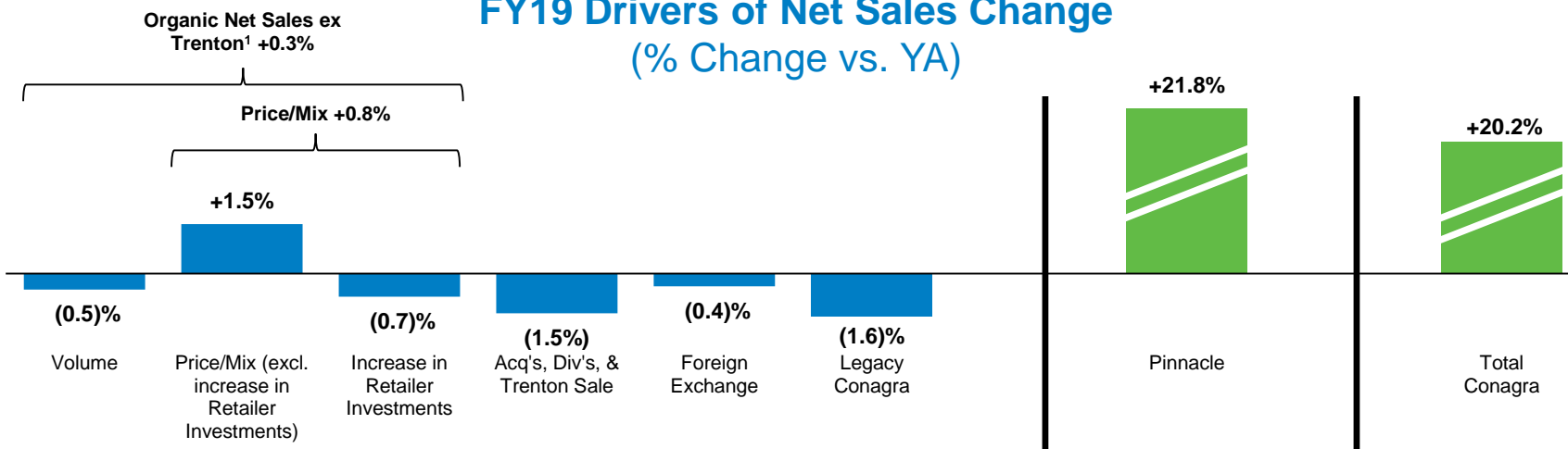


Net Sales Bridge vs. Year Ago

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



FY19 Drivers of Net Sales Change (% Change vs. YA)



Note: Organic net sales growth (excl. Trenton) is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure.

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



Net Sales Summary by Segment

Dollars in Millions Increase/(Decrease)	Net Sales					
	Q4	Reported vs. YA	Organic ex Trenton vs. YA ¹	FY19	Reported vs. YA	Organic ex Trenton vs. YA ¹
Grocery & Snacks	\$746	(7.1)%	(2.5)%	\$3,279	(0.2)%	(0.3)%
Refrigerated & Frozen	687	(0.6)%	(0.6)%	2,804	+1.9%	+0.9%
International	193	(7.4)%	+5.6%	793	(5.9)%	+3.7%
Foodservice	231	(12.6)%	(0.6)%	934	(11.4)%	(2.7)%
Legacy Conagra	\$1,857	(5.6)%	(0.7)%	\$7,811	(1.6)%	+0.3%
Pinnacle	\$756	N/A	N/A	\$1,728	N/A	N/A
Total	\$2,613	+32.9%	(0.7)%	\$9,538	+20.2%	+0.3%

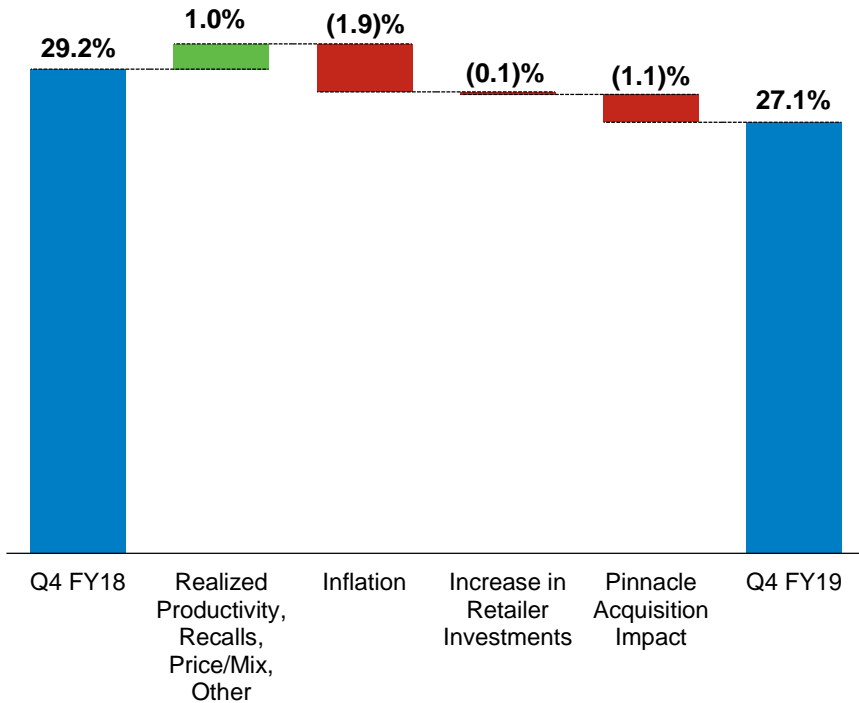
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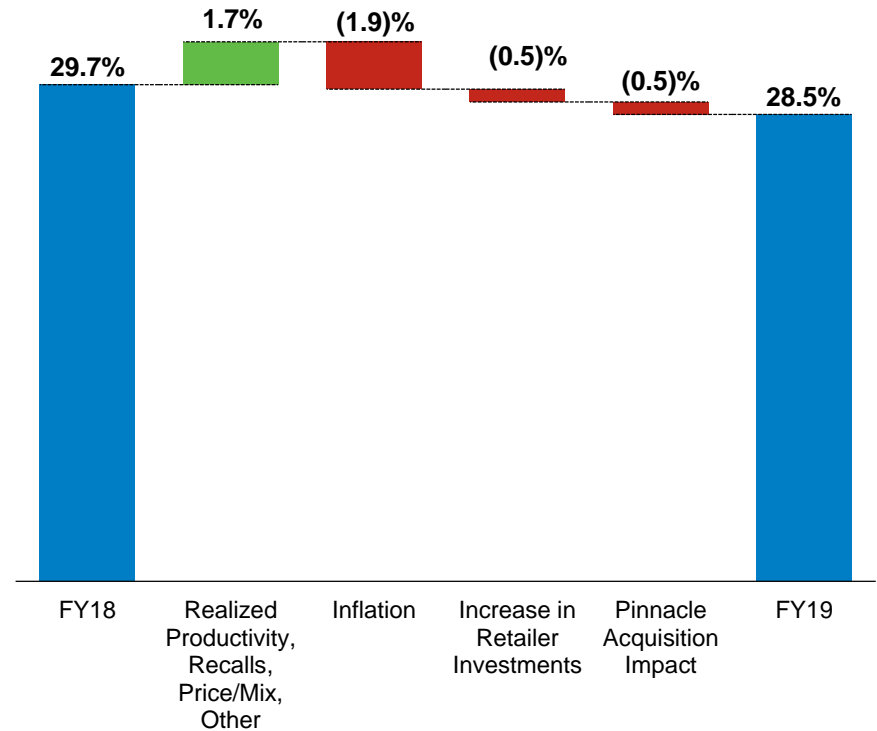


Gross Margin Bridge

Q4 Adj. Gross Margin
(% Change vs. YA)



FY19 Adj. Gross Margin
(% Change vs. YA)



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



Q4 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	\$152	(16.1)%	20.4%	(220) bps
Refrigerated & Frozen	115	(6.1)%	16.8%	(100) bps
International	21	+12.5%	11.1%	+196 bps
Foodservice	28	+4.0%	12.2%	+196 bps
Adjusted Corporate Expense - Legacy Conagra	(68)	(10.8)%	-	-
Legacy Conagra²	\$249	(9.2)%	13.4%	(54) bps
Pinnacle	110	NA	14.6%	NA
Adjusted Corporate Expense - Pinnacle	(15)	NA	-	-
Pinnacle Total³	\$95	NA	12.6%	NA
Total	\$344	+25.7%	13.2%	(76) bps

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.

- Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.
- Legacy Conagra adjusted operating profit and adjusted operating margin are presented on a further adjusted basis to account for adjusted corporate expense related to Legacy Conagra.
- Pinnacle adjusted operating profit and adjusted operating margin are presented on a further adjusted basis to account for adjusted corporate expense related to Pinnacle.



FY19 Segment Adjusted Operating Profit & Margin Summary

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	FY19	vs. YA	FY19	vs. YA
Grocery & Snacks	\$738	(2.1)%	22.5%	(43) bps
Refrigerated & Frozen	481	+0.3%	17.2%	(27) bps
International	99	+11.9%	12.5%	+199 bps
Foodservice	118	(3.4)%	12.6%	+105 bps
Adjusted Corporate Expense - Legacy Conagra	(231)	(9.0)%	-	-
Legacy Conagra²	\$1,205	+1.2%	15.4%	+43 bps
Pinnacle	297	NA	17.2%	NA
Adjusted Corporate Expense - Pinnacle	(33)	NA	-	-
Pinnacle Total³	\$264	NA	15.3%	NA
Total	\$1,470	+23.4%	15.4%	+40 bps

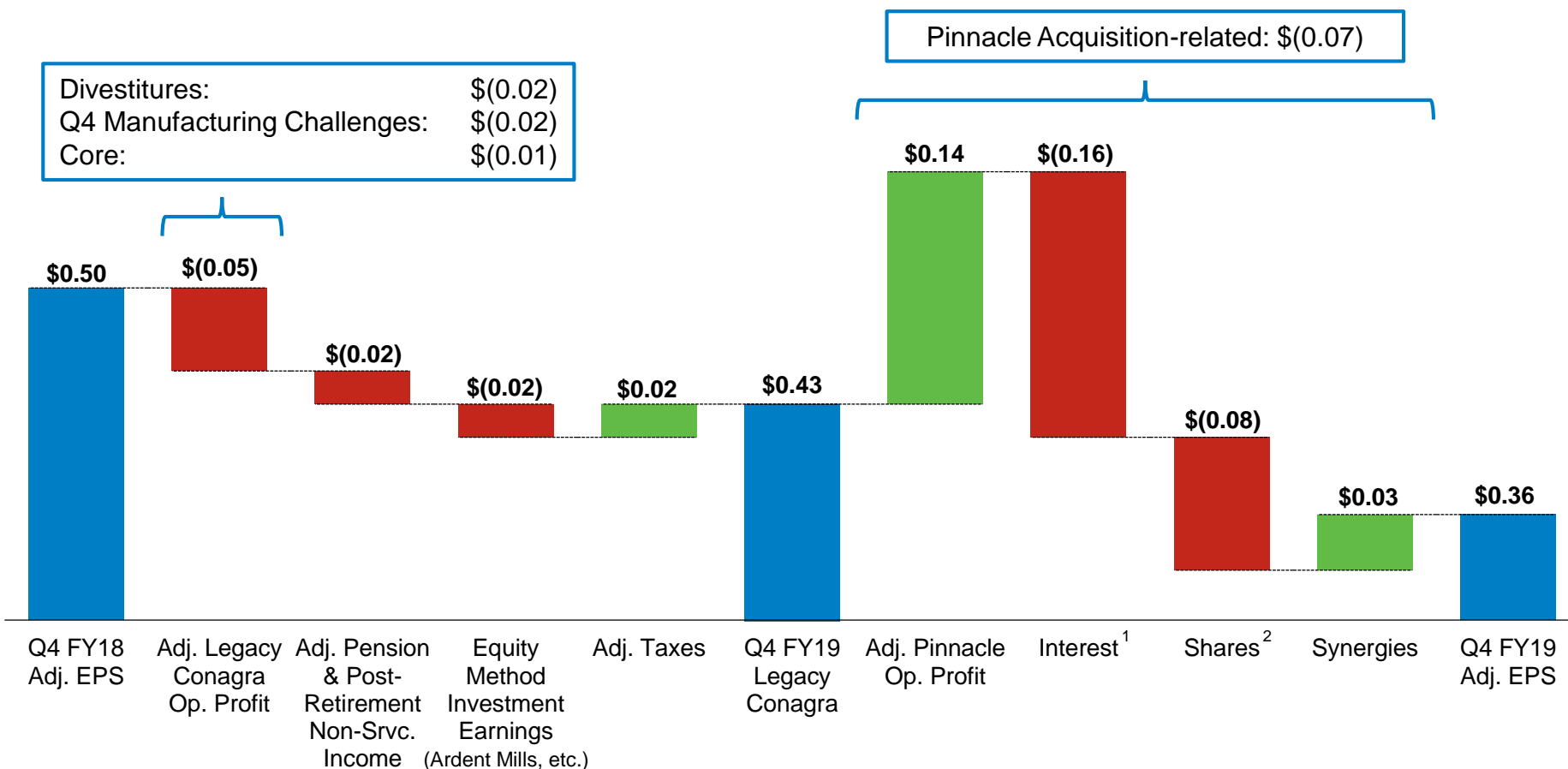
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures; Numbers may not add due to rounding.

- Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.
- Legacy Conagra adjusted operating profit and adjusted operating margin are presented on a further adjusted basis to account for adjusted corporate expense related to Legacy Conagra.
- Pinnacle adjusted operating profit and adjusted operating margin are presented on a further adjusted basis to account for adjusted corporate expense related to Pinnacle.



Q4 Adjusted EPS Bridge

Q4 Drivers of Adjusted Diluted EPS from Continuing Operations vs. YA



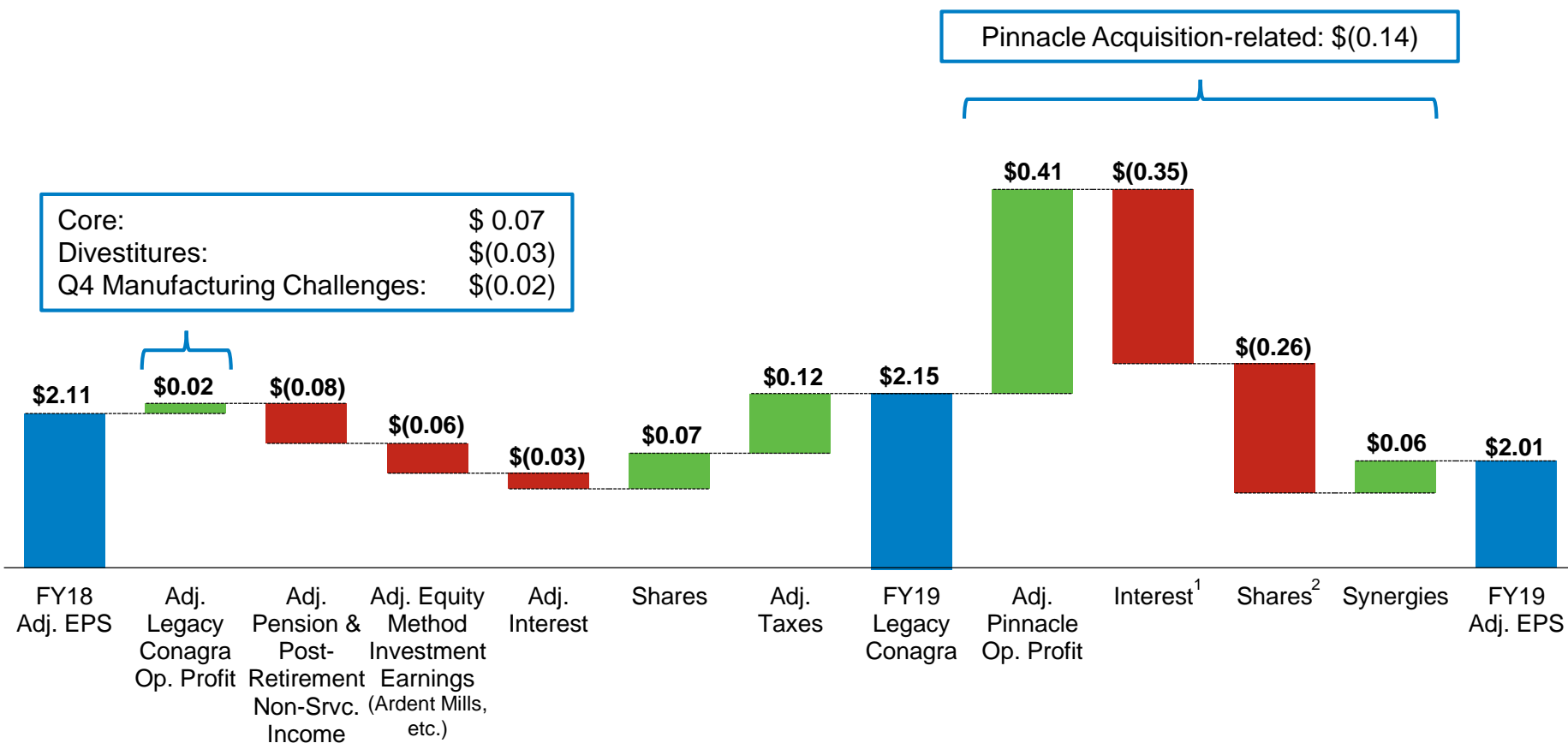
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

- Interest for Pinnacle includes interest expense incurred on the debt issued to fund the Pinnacle acquisition.
- Shares for Pinnacle include the weighted average impact of the shares issued to the market and as part of the merger consideration.



FY19 Adjusted EPS Bridge

FY19 Drivers of Adjusted Diluted EPS from Continuing Operations 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.

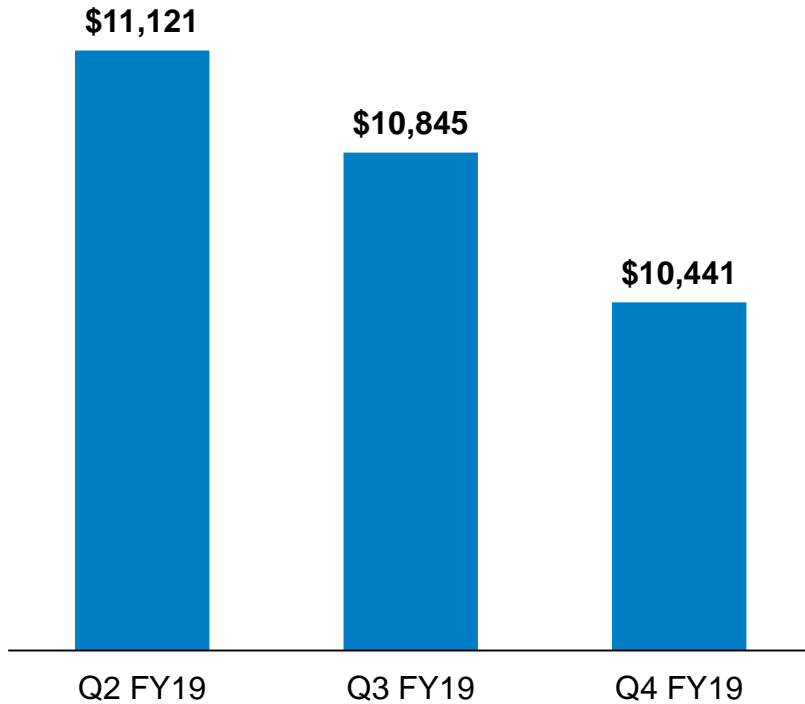
1. Interest for Pinnacle includes interest expense incurred on the debt issued to fund the Pinnacle acquisition.

2. Shares for Pinnacle include the weighted average impact of the shares issued to the market and as part of the merger consideration.

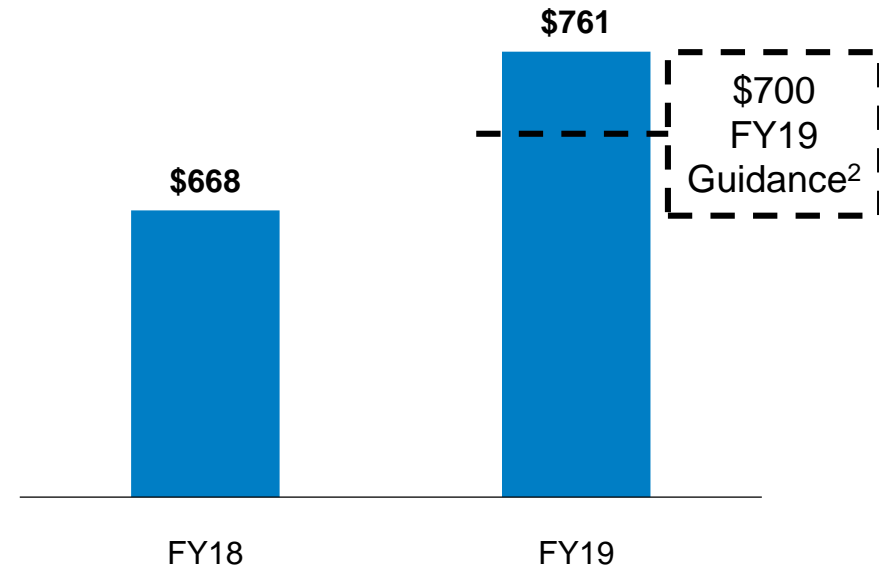


Key Balance Sheet & Cash Flow Metrics

Continued Progress on Reducing Net Debt¹ (Quarterly Net Debt Balances in MM)



Strengthening Free Cash Flow (Annual Free Cash Flow in MM)

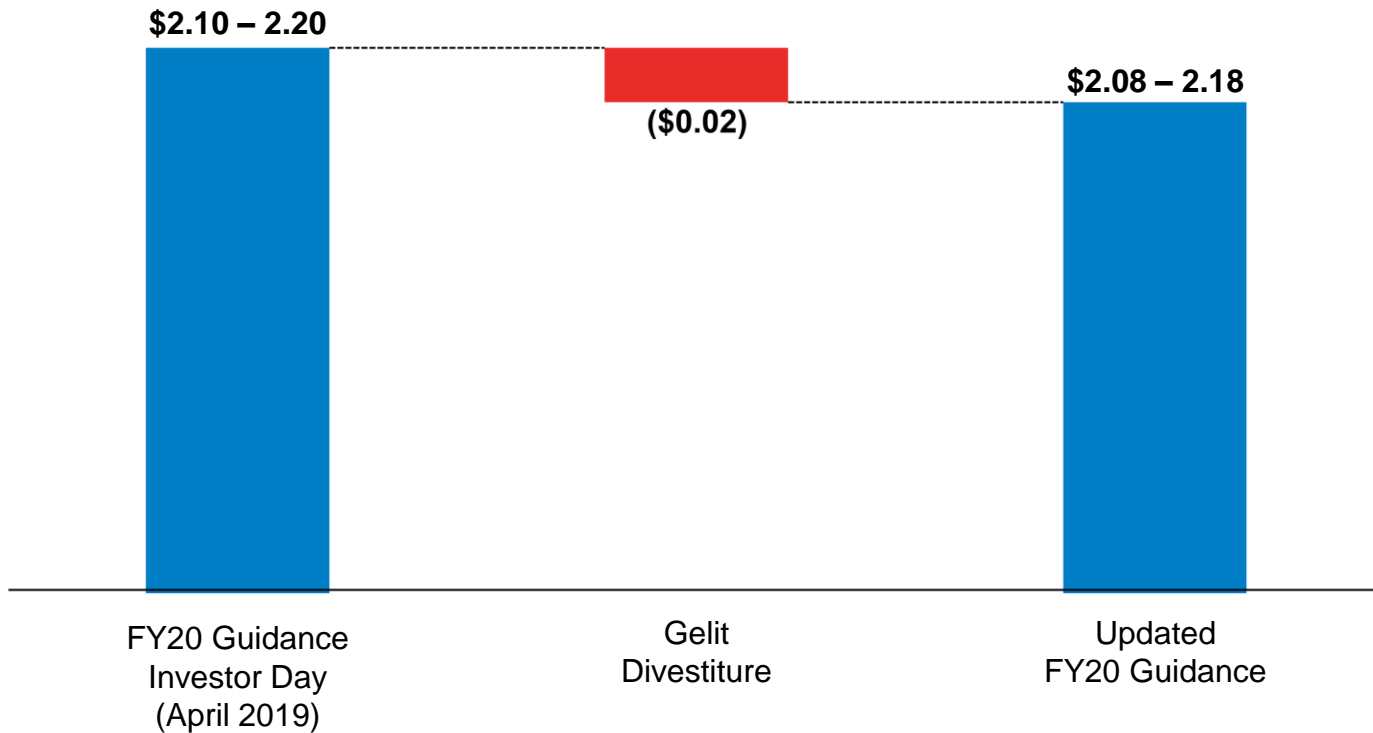


Note: Net debt and free cash flow are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. Net Debt is Debt less Cash. Debt is the sum of notes payable, current installments of long-term debt, senior long-term debt, and subordinated debt.
2. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measure impracticable



Gelit Divestiture Effect on Adjusted EPS Outlook





Outlook and Long-term Algorithm^{1,2}

Metric (All Metrics Include a 53 rd Week Except Organic Net Sales Growth)	Fiscal 2020 Guidance
Organic Net Sales Growth ³	+1.0% to +1.5%
Reported Net Sales Growth	+13.5% to +14.0%
Adj. Op Margin ⁴	16.2% to 16.8%
Adj. Net Interest Expense	~\$505 million
Adj. Effective Tax Rate	24% to 25%
Avg. Diluted Shares	~488 million
Adj. Diluted EPS from cont. ops.	\$2.08 to \$2.18
Free Cash Flow	~\$1 billion

Metric	Long-Term Algorithm
Organic Net Sales Growth ³ (3 YR CAGR ending FY22)	+1% to +2%
FY22 Adj. Operating Margin ⁴	18% to 19%
FY22 Adj Diluted EPS from Cont. Ops. (Now Excluding Gelit Divestiture)	\$2.68 to \$2.78
Free Cash Flow Conversion (% of Adj. Net Income; 3 YR avg. ending FY22)	95%+
Leverage Ratio (Net Debt to LTM Adj. EBITDA)	3.6x to 3.5x in FY21

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, free cash flow, and organic net sales (excl. Trenton) are non-GAAP financial measures.

3. Organic net sales growth excludes the impact of foreign exchange, the Trenton facility sale, 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.



Fiscal 2020 Planning Assumptions

Organic Net Sales Growth Better in H2 vs. H1

- Innovation-related investments higher vs. year-ago in H1
- Innovation-related growth ramps up in H2
- Highly promotional environment likely to continue in the near-term in select categories
- Pinnacle trends improve in H2

Margins Better in H2 vs. H1

- Innovation-related investments higher vs. year-ago in H1
- Elevated inflation in Pinnacle until lapped in H2
- Synergies will increase through the year
- Pinnacle will remain dilutive to year-over-year margins until we anniversary the acquisition



Q&A



Appendix



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

Q4 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
Net Sales	\$ 745.8	\$ 686.7	\$ 193.3	\$ 230.9	\$ 756.5	\$ 2,613.2
Impact of foreign exchange	—	—	5.9	—	—	5.9
Net sales from acquired businesses	—	—	—	—	(756.5)	(756.5)
Organic Net Sales ex Trenton	\$ 745.8	\$ 686.7	\$ 199.2	\$ 230.9	\$ —	\$ 1,862.6
Year-over-year change - Net Sales	(7.1)%	(0.6)%	(7.4)%	(12.6)%	100.0%	32.9 %
Impact of foreign exchange (pp)	—	—	2.8	—	—	0.3
Net sales from acquired businesses (pp)	—	—	—	—	(100.0)	(38.5)
Net sales from divested businesses (pp)	4.6	—	10.2	4.7	—	3.6
Net sales from sold Trenton plant (pp)	—	—	—	7.3	—	1.0
Organic Net Sales ex Trenton Growth	(2.5)%	(0.6)%	5.6 %	(0.6)%	—%	(0.7)%
Volume (Organic)	(1.1)%	(1.5)%	5.2 %	(5.9)%	—%	(1.2)%
Price/Mix	(1.4)%	0.9 %	0.4 %	5.3 %	—%	0.5 %
Q4 FY18	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
Net Sales	\$ 802.5	\$ 690.7	\$ 208.9	\$ 264.1	\$ —	\$ 1,966.2
Net sales from divested businesses	(37.7)	—	(20.1)	(12.5)	—	(70.3)
Net sales from sold Trenton plant	—	—	—	(19.5)	—	(19.5)
Organic Net Sales ex Trenton	\$ 764.8	\$ 690.7	\$ 188.8	\$ 232.1	\$ —	\$ 1,876.4



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

FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
Net Sales	\$ 3,279.2	\$ 2,804.0	\$ 793.4	\$ 934.2	\$ 1,727.6	\$ 9,538.4
Impact of foreign exchange	—	—	30.2	—	—	30.2
Net sales from acquired businesses	(41.3)	(25.7)	(3.7)	—	(1,727.6)	(1,798.3)
Net sales from divested businesses	(115.9)	—	(21.2)	(34.2)	—	(171.3)
Net sales from sold Trenton plant	—	—	—	(2.0)	—	(2.0)
Organic Net Sales ex Trenton	\$ 3,122.0	\$ 2,778.3	\$ 798.7	\$ 898.0	\$ —	\$ 7,597.0
Year-over-year change - Net Sales	(0.2)%	1.9%	(5.9)%	(11.4)%	100.0%	20.2%
Impact of foreign exchange (pp)	—	—	3.7	—	—	0.4
Net sales from acquired businesses (pp)	(1.3)	(1.0)	(0.4)	—	(100.0)	(22.7)
Net sales from divested businesses (pp)	1.2	—	6.3	1.7	—	1.4
Net sales from sold Trenton plant (pp)	—	—	—	7.0	—	1.0
Organic Net Sales ex Trenton Growth	(0.3)%	0.9%	3.7%	(2.7)%	—%	0.3%
Volume (Organic)	(0.4)%	0.8%	2.0%	(7.3)%	—%	(0.5)%
Price/Mix	0.1%	0.1%	1.7%	4.6%	—%	0.8%
FY18	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
Net Sales	\$ 3,287.0	\$ 2,753.0	\$ 843.5	\$ 1,054.8	\$ —	\$ 7,938.3
Net sales from divested businesses	(156.4)	—	(73.4)	(53.4)	—	(283.2)
Net sales from sold Trenton plant	—	—	—	(79.1)	—	(79.1)
Organic Net Sales ex Trenton	\$ 3,130.6	\$ 2,753.0	\$ 770.1	\$ 922.3	\$ —	\$ 7,576.0



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

	FY18	FY17
Net Sales	\$ 7,938.3	\$ 7,826.9
Impact of foreign exchange	(27.9)	29.2
Net sales from acquired businesses	(169.1)	(36.5)
Net sales from divested businesses	(283.2)	(370.0)
Net sales from sold Trenton plant	(79.1)	(86.8)
Organic Net Sales ex Trenton	\$ 7,379.0	\$ 7,362.8
Year-over-year change - Net Sales	1.4 %	(9.7)%
Impact of foreign exchange (pp)	(0.4)	0.3
Net sales from acquired businesses (pp)	(2.1)	(0.6)
Net sales from divested businesses (pp)	1.1	4.6
Net sales from sold Trenton plant (pp)	0.1	—
Organic Net Sales ex Trenton Growth	0.1 %	(5.4)%
	FY17	FY16
Net Sales	\$ 7,826.9	\$ 8,664.1
Net sales from divested businesses	(370.0)	(797.4)
Net sales from sold Trenton plant	(86.8)	(86.1)
Organic Net Sales ex Trenton	\$ 7,370.1	\$ 7,780.6



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

Q4 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 108.0	\$ 137.2	\$ 7.3	\$ 28.3	\$ 107.9	\$ (75.4)	\$ 313.3
Restructuring plans	0.4	0.5	1.0	—	0.7	28.3	30.9
Intangible impairment charges	76.5	—	13.1	—	—	—	89.6
Acquisitions and divestitures	—	0.7	—	—	—	1.6	2.3
Gain on divestiture of businesses	(33.1)	(23.1)	—	—	—	—	(56.2)
Inventory fair value mark-up rollout	—	—	—	—	1.7	—	1.7
Legal matters	—	—	—	—	—	(39.1)	(39.1)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	—	—	3.5	3.5
Corporate hedging derivative losses (gains)	—	—	—	—	—	(2.0)	(2.0)
Adjusted Operating Profit	\$ 151.8	\$ 115.3	\$ 21.4	\$ 28.3	\$ 110.3	\$ (83.1)	\$ 344.0
Operating Profit Margin	14.5 %	20.0 %	3.8 %	12.2%	14.3%		12.0%
Adjusted Operating Profit Margin	20.4 %	16.8 %	11.1 %	12.2%	14.6%		13.2%
Year-over-year % change - Operating Profit	(37.7)%	11.6 %	(58.8)%	4.0%	100.0%	(66.8)%	176.0%
Year-over-year % change - Adjusted Operating Profit	(16.1)%	(6.1)%	12.5 %	4.0%	100.0%	8.8%	25.7%
Year-over-year bps change - Adjusted Operating Profit	(220) bps	(100) bps	196 bps	196 bps	N/A		(76) bps

Q4 FY18	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 173.2	\$ 122.9	\$ 17.9	\$ 27.2	\$ —	\$ (227.7)	\$ 113.5
Restructuring plans	3.5	—	0.4	—	—	0.9	4.8
Intangible impairment charges	4.0	—	0.8	—	—	—	4.8
Acquisitions and divestitures	0.4	—	—	—	—	3.6	4.0
Legal matters	—	—	—	—	—	151.0	151.0
Corporate hedging derivative losses (gains)	—	—	—	—	—	(4.3)	(4.3)
Adjusted Operating Profit	\$ 181.1	\$ 122.9	\$ 19.1	\$ 27.2	\$ —	\$ (76.5)	\$ 273.8
Operating Profit Margin	21.6 %	17.8 %	8.6 %	10.3%	—%		5.8%
Adjusted Operating Profit Margin	22.6 %	17.8 %	9.1 %	10.3%	—%		13.9%



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

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
FY19							
Operating Profit	\$ 689.2	\$ 502.2	\$ 94.5	\$ 117.7	\$ 238.2	\$ (462.2)	\$ 1,179.6
Restructuring plans	4.6	1.5	—	1.9	5.9	167.5	181.4
Intangible impairment charges	76.5	—	13.1	—	—	—	89.6
Gain on divestiture of businesses	(33.1)	(23.1)	(13.2)	—	—	—	(69.4)
Acquisitions and divestitures	1.0	0.7	2.9	—	—	101.6	106.2
Integration costs	—	—	—	—	—	8.9	8.9
Inventory fair value mark-up rollout	—	—	—	—	53.0	—	53.0
Novation of a legacy guarantee	—	—	—	—	—	(27.3)	(27.3)
Legal matters	—	—	—	—	—	(39.1)	(39.1)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	—	—	(15.1)	(15.1)
Corporate hedging derivative losses (gains)	—	—	—	—	—	1.8	1.8
Adjusted Operating Profit	\$ 738.2	\$ 481.3	\$ 99.2	\$ 117.7	\$ 297.1	\$ (263.9)	\$ 1,469.6
Operating Profit Margin	21.0 %	17.9%	11.9%	12.6 %	13.8%		12.4%
Adjusted Operating Profit Margin	22.5 %	17.2%	12.5%	12.6 %	17.2%		15.4%
Year-over-year % change - Operating Profit	(4.9)%	4.8%	9.3%	(3.4)%	100.0%	0.6%	23.8%
Year-over-year % change - Adjusted Operating Profit	(2.1)%	0.3%	11.9%	(3.4)%	100.0%	4.1%	23.4%
Year-over-year bps change - Adjusted Operating Profit	(43) bps	(27) bps	199 bps	105 bps	N/A		40 bps
FY18							
Operating Profit	\$ 724.8	\$ 479.4	\$ 86.5	\$ 121.8	\$ —	\$ (459.4)	\$ 953.1
Restructuring plans	14.1	0.1	1.5	—	—	22.3	38.0
Intangible impairment charges	4.0	—	0.8	—	—	—	4.8
Acquisitions and divestitures	11.4	0.7	—	—	—	3.6	15.7
Legal matters	—	—	—	—	—	151.0	151.0
Corporate hedging derivative losses (gains)	—	—	—	—	—	(6.2)	(6.2)
Early exit of an unfavorable lease contract by purchasing the building	—	—	—	—	—	34.9	34.9
Adjusted Operating Profit	\$ 754.3	\$ 480.2	\$ 88.8	\$ 121.8	\$ —	\$ (253.8)	\$ 1,191.3
Operating Profit Margin	22.1 %	17.4%	10.3%	11.5 %	—%		12.0%
Adjusted Operating Profit Margin	22.9 %	17.4%	10.5%	11.5 %	—%		15.0%



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 from continuing operations before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
Reported	\$ 708.0	\$ 394.7	\$ 313.3	\$ 187.8	\$ 71.8	36.5%	\$ 126.5	\$ 0.26
% of Net Sales	27.1%	15.1 %	12.0%					
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 plan remeasurement	—	—	—	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
% of Net Sales	27.1%	11.1 %	13.2%					
Year-over-year % of net sales change - reported	(217) bps	(839) bps	621 bps					
Year-over-year % of net sales change - adjusted	(202) bps	(107) bps	(76) bps					
Year-over-year change – reported	23.0%	(14.5)%	176.0%	110.2 %	96.4 %		81.7 %	44.4 %
Year-over-year change - adjusted	23.7%	21.3 %	25.7%	(11.1)%	(21.1)%		(10.9)%	(28.0)%

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

Q4 FY18	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	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
Reported	\$ 575.4	\$ 461.9	\$ 113.5	\$ 89.4	\$ 36.5	34.1%	\$ 69.6	\$ 0.18
<i>% of Net Sales</i>	29.3%	23.5 %	5.8%					
Restructuring plans	2.2	2.6	4.8	4.8	0.6		4.2	0.01
Acquisitions and divestitures	—	4.0	4.0	4.0	0.7		3.3	0.01
Corporate hedging derivative losses (gains)	(4.3)	—	(4.3)	(4.3)	(1.0)		(3.3)	(0.01)
Pension settlement	—	—	—	1.3	0.1		1.2	—
Intangible impairment charges	—	4.8	4.8	4.8	1.1		3.7	0.01
Advertising and promotion expenses ²	—	59.5	—	—	—		—	—
Legal matters	—	151.0	151.0	151.0	37.7		113.3	0.29
Tax reform adjustments	—	—	—	—	(3.4)		3.4	0.01
Unusual tax items	—	—	—	—	(0.2)		0.2	—
Loss from discontinued operations, net of noncontrolling interests	—	—	—	—	—		0.3	—
Adjusted	\$ 573.3	\$ 240.0	\$ 273.8	\$ 251.0	\$ 72.1	26.8%	\$ 195.9	\$ 0.50
<i>% of Net Sales</i>	29.2%	12.2 %	13.9%					

1. Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.
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)

FY19	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	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc. common stockholders
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 derivative 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 plan remeasurement	—	—	—	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)%

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

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)

	Q4 FY19	Q4 FY18	% Change
Net income attributable to Conagra Brands, Inc.	\$ 126.5	\$ 69.6	81.7%
Less: Loss from discontinued operations, net of tax	—	(0.3)	
Add Back: Income tax expense	71.8	36.5	
Income tax benefit (expense) attributable to noncontrolling interests	0.8	(0.3)	
Interest expense, net	130.9	44.5	
Depreciation	85.3	54.9	
Amortization	15.1	8.7	
Earnings before interest, taxes, depreciation, and amortization	\$ 430.4	\$ 214.2	100.7%
Restructuring plans ¹	27.0	4.0	
Acquisitions and divestitures	2.3	4.0	
Intangible impairment charges ²	86.5	4.8	
Corporate hedging losses (gains)	(2.0)	(4.3)	
Inventory fair value mark-up rollout	1.7	—	
Legal matters	(39.1)	151.0	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	3.5	—	
Gain on divestiture of businesses	(56.2)	—	
Pension settlement and plan remeasurement	4.3	1.3	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 458.4	\$ 375.0	22.2%

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



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

	FY19	FY18	% Change
Net income attributable to Conagra Brands, Inc.	\$ 678.3	\$ 808.4	(16.1)%
Less: Income (loss) from discontinued operations, net of tax	(1.9)	14.3	
Add Back: Income tax expense	218.8	174.6	
Income tax expense attributable to noncontrolling interests	(0.1)	(1.2)	
Interest expense, net	391.4	158.7	
Depreciation	283.9	222.1	
Amortization	49.1	34.9	
Earnings before interest, taxes, depreciation, and amortization	\$ 1,623.3	\$ 1,383.2	17.4 %
Restructuring plans ¹	171.2	34.5	
Acquisitions and divestitures ²	106.2	15.7	
Corporate hedging losses (gains)	1.8	(6.2)	
Integration costs	8.9	—	
Legal matters	(39.1)	151.0	
Inventory fair value mark-up rollout	53.0	—	
Novation of a legacy guarantee	(27.3)	—	
Gain on divestiture of businesses	(69.4)	—	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	(15.1)	—	
Intangible impairment charges ³	86.5	4.8	
Pension settlement and valuation adjustment	4.3	5.4	
Gain on substantial liquidation of an international joint venture	—	(4.3)	
Early exit of an unfavorable lease contract by purchasing the building	—	34.9	
Gain on Ardent JV asset sale	(15.1)	—	
Adjusted Earnings before interest, taxes, depreciation, and amortization	\$ 1,889.2	\$ 1,619.0	16.7 %

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



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

	May 26, 2019	May 27, 2018
Net cash flows from operating activities - continuing operations	\$ 1,114.3	\$ 919.7
Additions to property, plant and equipment	(353.1)	(251.6)
Free cash flow	\$ 761.2	\$ 668.1

	FY19	FY18	% Change
Interest expense, net	\$ 391.4	\$ 158.7	146.5%
Acquisitions and divestitures	(11.9)	—	
Adjusted interest expense, net	\$ 379.5	\$ 158.7	139.0%

	FY19	FY18	% Change
Equity method investment earnings	\$ 75.8	\$ 97.3	(22.1)%
Gain on substantial liquidation of an international joint venture	—	(4.3)	
Gain on Ardent JV asset sale	(15.1)	—	
Adjusted equity method investment earnings	\$ 60.7	\$ 93.0	(34.8)%



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

	Q4 FY19	Q4 FY18	% Change
Equity method investment earnings	\$ 9.2	\$ 17.7	(48.3)%
Adjusted equity method investment earnings	\$ 9.2	\$ 17.7	(48.3)%
	Q3 FY19 YTD	Q3 FY18 YTD	% Change
Equity method investment earnings	\$ 66.6	\$ 79.6	(16.2)%
Gain on substantial liquidation of an international joint venture	—	(4.3)	
Gain on Ardent JV asset sale	(15.1)	—	
Adjusted equity method investment earnings	\$ 51.5	\$ 75.3	(31.6)%
	Q4 FY19	Q4 FY18	% Change
Pension and postretirement non-service income	\$ (5.4)	\$ (20.4)	(73.6)%
Pension plan remeasurement	(4.3)	—	
Pension settlement	—	(1.3)	
Adjusted pension and postretirement non-service income	\$ (9.7)	\$ (21.7)	(55.2)%
	FY19	FY18	% Change
Pension and postretirement non-service income	\$ (35.1)	\$ (80.4)	(56.4)%
Restructuring plans	0.6	—	
Pension plan remeasurement	(4.3)	—	
Pension settlement and valuation adjustment	—	(5.4)	
Adjusted pension and postretirement non-service income	\$ (38.8)	\$ (85.8)	(54.7)%



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

	Q2 FY19	Q3 FY19	Q4 FY19
Notes payable	\$ 0.9	\$ —	\$ 1.0
Current installments of long-term debt	17.2	19.9	20.6
Senior long-term debt, excluding current installments	11,349.5	10,911.8	10,459.8
Subordinated debt	195.9	195.9	195.9
Total Debt	\$ 11,563.5	\$ 11,127.6	\$ 10,677.3
Less: Cash	442.3	282.2	236.6
Net Debt	\$ 11,121.2	\$ 10,845.4	\$ 10,440.7

1. The Pinnacle pro forma adjusted EBITDA prior to acquisition has been adjusted to align with Conagra Brands' fiscal calendar and accounting policies to the extent practicable.



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