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 the Company 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 our ability to successfully address Pinnacle’s business challenges; risks related to our ability to achieve the intended benefits of other recent acquisitions and divestitures; risks associated with general economic and industry conditions; risks associated with our ability to successfully execute our long-term value creation strategies, including those in place for specific brands at Pinnacle before the acquisition; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to our ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, related to the acquisition and otherwise, and to benefit from trade optimization programs, related to the acquisition and otherwise; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the Company’s competitive environment and related market conditions; risks related to our ability to respond to changing consumer preferences and the success of its innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters, as well as any securities litigation, including securities class action lawsuits; risk associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations; risks related to the 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 our reports filed from time to time with the Securities and Exchange Commission. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. We undertake no responsibility to update these statements, except as required by law.

Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures, including net debt, net leverage, 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, net leverage, adjusted EBITDA, 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 exposed in segment cost of goods sold. The Company identifies these amounts as items that impact comparability within the discussion of unallocated Corporate results.
What We Want You to Take Away from Today

1. We compete in attractive categories with consumer-preferred brands

2. We deploy our assets via modern, repeatable, and scalable processes that work

3. We have made tremendous progress, and despite Q3 category softness, have a long runway of growth ahead
Agenda

1. CONAGRA BRANDS OVERVIEW

2. OUR BRAND BUILDING MODEL

3. WHAT COMES NEXT
1. CONAGRA BRANDS OVERVIEW
2. OUR BRAND BUILDING MODEL
3. WHAT COMES NEXT
Conagra Brands Is a Highly Focused Portfolio

Net Sales, Last 4 Quarters
Domestic vs. International

~$10.5B

91%

International: 9%
Domestic: 91%

Net Sales, Last 4 Quarters
Retail vs. Foodservice

~$10.5B

90%

Retail: 10%
Foodservice: 90%

Source: Conagra Internal Data, Data for most recent 4 quarters ended Q2 FY20
Note: International net sales include sales by domestic segments to customers located outside the United States
We Are the Fifth Largest Food Company in America

Food xBeverage Total Retail Dollar Sales in Billions
(U.S. Retail – Latest 52 Weeks ended January 19, 2020)

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020
We Compete in Attractive Categories

Our categories are growing **+2.1%** vs. YA, outpacing Food at **+1.6%**

71% of portfolio resides in growing categories, compared to 41%¹ for portfolio owned five years ago

Private label development remains low at 16% in Conagra categories vs. 21% in Food overall

We have a **#1 or #2** combined branded share in **82%²** of our categories

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020

¹. Conagra Brands portfolio of categories as of latest 52 weeks ended January 19, 2020 compared to categories Conagra participated in 5 years ago
². Weighted by Conagra dollar sales
Spanning Three Domains with Iconic and Emerging Brands

**Frozen**

- Frozen Snacks
- Growth
- Cash

<table>
<thead>
<tr>
<th>Frozen Brands</th>
<th>Snacks Brands</th>
<th>Staples Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banquet</td>
<td>Slim Jim</td>
<td>Hunts</td>
</tr>
<tr>
<td>Birds Eye</td>
<td>Duncan Hines</td>
<td>Wish Bone</td>
</tr>
<tr>
<td>Marie Callender's</td>
<td>David</td>
<td>Boyardee</td>
</tr>
<tr>
<td>Healthy Choice</td>
<td>PF Chang's</td>
<td>Healthy Choice</td>
</tr>
<tr>
<td>Bertolli</td>
<td>Duke's</td>
<td>Blue Bonnet</td>
</tr>
<tr>
<td>Sangria</td>
<td>Snack Pack</td>
<td>Ro-Tel</td>
</tr>
<tr>
<td>Tennessee Pride</td>
<td>Bigs</td>
<td>Rosarita</td>
</tr>
<tr>
<td>UDIS</td>
<td>Snickers</td>
<td>Van Camp's</td>
</tr>
<tr>
<td>Hungry-Man</td>
<td>Swiss Miss</td>
<td>Earth Balance</td>
</tr>
<tr>
<td>Mrs. Paul's</td>
<td>glutino</td>
<td>Hebrew National</td>
</tr>
<tr>
<td>Van de Kamps</td>
<td>Reddi Whip</td>
<td>Arm &amp; Hammer</td>
</tr>
<tr>
<td>Gardein</td>
<td>Udis</td>
<td>Wolf Brand</td>
</tr>
</tbody>
</table>

- Growth: 41% of Retail Dollar Sales
- Snacks: 25% of Retail Dollar Sales
- Staples: 34% of Retail Dollar Sales

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020
Conagra Has the 2\textsuperscript{nd} Largest Frozen Retail Business

\textbf{Total Frozen (Retail Dollars Sales in Billions)}

- **Nestle**: $7.4B
- **Tyson**: $5.1B
- **Unilever**: $3.8B
- **Kraft Heinz**: $2.8B
- **Conagra Brands**: $1.9B

Source: IRI POS, MULO+C, L52 week ended January 19, 2020
…and a $2 Billion Ready-to-Eat Snacking Portfolio

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020
Our Snacking Portfolio Is Among the Fastest Growing

Ready-to-Eat Snacking Universe – Top Manufacturer Overview
(Retail Dollar % Change vs. YA)

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020
Note: Snacking Universe consists of: Snacks, Candy, Cookies & Crackers Aisles & Bakery Snacks, Pastry/Doughnuts, Pudding/Gelatin, Refrigerated Desserts, Refrigerated – Lunch Kits Categories
Portfolio Breadth Enables Us to Access More Demand

Conagra’s brands reach 61% more of available demand vs. nearest competitor

Source: IRI Household Panel, Total US All Outlets, Latest 52 weeks ended January 26, 2020, Conagra Frozen Single Serve Meals, NBD Adjusted
<table>
<thead>
<tr>
<th>Fueled by a Differentiated Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lean, right-sized organization</td>
</tr>
<tr>
<td>Collaborative, silo-free</td>
</tr>
<tr>
<td>Entrepreneurial mindset</td>
</tr>
</tbody>
</table>
We Are Committed to Perpetually Reshaping the Portfolio for Better Growth and Better Margins

Strengthen the brands we own

Add new brands to make us stronger

Divest brands that don’t fit or are chronic drags
Agenda

1. CONAGRA BRANDS OVERVIEW
2. OUR BRAND BUILDING MODEL
3. WHAT COMES NEXT
Our Brand-Building Approach Is Rooted in “The Conagra Way”

- Relentlessly principle-based
- Enabled by differentiated capabilities
- Disciplined portfolio management
- Repeatable & scaleable processes
We Support Our Brands with Strong, Consistent Marketing Investments

Total Marketing Investments Consistent Over Time
(Total Marketing Spend as % of Gross Sales)

Steady Investment

- Fiscal 2018
- Decreased Low ROI A&P Initiatives and Non-Working A&P
- Increased High ROI Retailer & Packaging Investments
- Four Fiscal Quarters Ended Q2 FY20

Source: Conagra Reported Financials, Conagra Internal Data
Note: Total Marketing Investments include working trade, slotting, coupons, CDD, packaging, and advertising & promotion; Data represents the domestic retail business for the time periods indicated
Our Spend is Focused on Supporting Aggressive Innovation in Frozen and Snacks

Marketing Focused on Growth Businesses

- Frozen & Snacks: ~65% Reported Net Sales, ~80% Total Marketing Spend
- Staples: ~35% Reported Net Sales, ~20% Total Marketing Spend

Source: Conagra Reported Financials, Conagra Internal Data
Note: Total Marketing Investments include working trade, slotting, coupons, CDD, packaging, and advertising & promotion; Data represents the domestic retail business for the 4 fiscal quarters ended Q2 FY20
Our Innovation is Working…

% of Annual Retail Sales from Innovation
(Total Conagra Brands, Rolling 3 Years)

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>9%</td>
</tr>
<tr>
<td>FY16</td>
<td>12%</td>
</tr>
<tr>
<td>FY19</td>
<td>17%</td>
</tr>
<tr>
<td>CY19</td>
<td>18%</td>
</tr>
</tbody>
</table>

1. IRI POS, MULO+C, Conagra Brands, Fiscal Year 2019, Calendar Year 2019 (Data ended December 22, 2019)
…and Has Outperformed Peers, Both Overall…

**Innovation TPD Growth**
(Year 1 to Year 2, FY17-19¹)

- **All Parent Companies**
  - 44 pts
  - 117%

- **Conagra**
  - 72%

**Innovation Retail Dollar Sales Growth**
(Year 1 to Year 2, FY17-19¹)

- **All Parent Companies**
  - 71 pts
  - 245%

- **Conagra**
  - 174%

Source: IRI POS, MULO+C, Conagra Brands, Fiscal Years FY17-FY19, Fiscal Halves (H1) FY19-FY20

¹. FY19: H1 FY19 vs. H1 FY20
...and in Our Growth Domains of Frozen and Snacks

Frozen Single Serve Meals Innovation Sales
(Retail Dollar Sales in MM)

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>$61</td>
<td>$32</td>
</tr>
<tr>
<td>$10</td>
<td></td>
</tr>
</tbody>
</table>

Ready-to-Eat Snacks Innovation TPDs
(Total Points of Distribution)

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td>163</td>
</tr>
<tr>
<td></td>
<td>139</td>
</tr>
</tbody>
</table>

Source (Left Chart): IRI Market Advantage, POS, New $ sales vs. previous 52 weeks, data ended January 19, 2020, MULO+C, IRI Custom Category Total Conagra Frozen Single Serve Meals
Source (Right Chart): IRI Market Advantage, POS, Conagra Custom Category, RTE Snack Categories $100MM+ in which Conagra participates, Latest 52 Weeks ended January 19, 2019
MEGA and POWER Platforms Show Our Model Is Sustainable

MEGA Nearly $150MM in Retail Sales

POWER Reaches $100MM in Retail Sales

Source: IRI MA POS data, CAG Custom Category, TUS-MULO, Retail Sales, Conagra Fiscal Years, Latest 52 Weeks ended January 19, 2020
We Take a Modern Approach to Brand Building
We Take a Modern Approach to Brand Building
We Combine Science and Art to Create Superior Food

Culinarily Advantaged Chefs

Granular Behavioral Data

Data Integration

State of the Art Facilities

Conagra Brands sharpens focus on snacks market with new innovation center

Collaborative Innovation Councils
Our Aim Is to Design Provocative Food Experiences

Bigger & Bolder

Modern Health

Experiential

Note: Packaging under development; subject to change
Superior Food Is Driving Healthy Choice Innovation to Outperform Peers

Top 10 BFY¹ Frozen Single-Serve Meal Launches

1. BFY stands for Better For You

Source: IRI POS, MULO+C, Latest 52 Weeks ended January 19, 2020
Superior Food Is Driving Consumer Pull at Shelf on Indulgent Meals Innovation

**Indulgent Frozen Single-Serve Meal Launches**

Conagra driving **35%** of segment innovation dollars

Source: IRI POS, Conagra Custom Category, MULO+C, Latest 52 Weeks ended January 19, 2020, Non-BFY Single Serve Frozen Meals
Superior Slim Jim Innovation Is Outperforming Peers

**Meat Stick Launches**

Slim Jim innovation 2.8x the size of closest peer

---

Peer 1  Peer 2  Peer 3  Peer 4  Peer 5

Source: IRI POS, Conagra Custom Category, MULO+C, Latest 52 Weeks ended January 19, 2020, Meat Sticks
We Take a Modern Approach to Brand Building

Superior Food

Customer Collaboration

Always-On, Tailored Communication
Our Portfolio Is Vital to Retailers

Compete in 9 out of 10 top aisles, which drive ~75% of Food $ sales

#1 in number of aisles with greater than 50% household penetration

Little to no presence in bottom 10 aisles

Source: IRI Household Panel, Total US All Outlets, Latest 52 Weeks ended January 26, 2020
Our Portfolio Is A Strong Traffic Driver for Retailers

Total In-Store Trips Where a Company’s Product Is Purchased
(Food xBeverage, U.S. Retail – Latest 52 Weeks ended January 26, 2020, in billions)

Source: IRI Household Panel, Total US All Outlets, Latest 52 weeks ended January 26, 2020, NBD Adjusted
We Are Driving Growth in Frozen Meals and Snacks

**Frozen Single Serve Meals**
(Retail Dollar Sales % Change vs. YA)

- Category: (0.2)%
- Category xConagra: +3.6%

**Ready-to-Eat Snacks**
(Retail Dollar Sales % Change vs. YA)

- Category: +5.0%
- Category xConagra: +5.7%

Source (Left Chart): IRI POS Total US MULO, Latest 52 Weeks ended January 19, 2020
Source (Right Chart): IRI Market Advantage, POS, Conagra Custom Category, RTE Snack Categories $100MM+ in which Conagra participates, Latest 52 Weeks ended January 19, 2020
Snacks Is Outperforming Across Categories

Conagra Growth vs Category excl. Conagra
(Dollar Sales % Change vs. YA)

- Meat Snacks: +230 bps
- Microwave Popcorn: +800 bps
- Ready-to-Eat Popcorn: +70 bps
- Seeds: +770 bps
- Hot Cocoa: +690 bps

Source: IRI POS, Conagra Custom Categories, MULO+C, Latest 52 Weeks ended January 19, 2020; Data represents Conagra’s growth relative to category growth excluding Conagra
Investments with Retailers Go Far Beyond Traditional Areas

**Traditional Retailer Investments**
- Incremental Shelf Space
- In-Store Displays
- Circulars, Featured Ads

**Non-Traditional Retailer Investments**
- Online Merchandising & Activation
- Retailer Data Access
- Retailer Media Services
We Are Partnering with Retailers to Drive Distribution

Traditional Distribution

- Grocery & Mass
- Club
- C-Store

Non-Traditional Distribution

- Dollar
- Checkout Lane

Note: Packaging under development; subject to change
We Are Partnering with Retailers on In-Store Activation

**Signage, Sampling, and Endcaps**

**Disruptive Merchandising**

Note: Packaging under development; subject to change
We Are Leveraging Unique Product Activations on E-Commerce

**Solution Bundles**
- ORVILLE REDENBACHER'S Gourmet Popcorn Kernels and Butter Flavored Oil Bundle, 3 Pack

**Modern Health Attributes**
- Slim Jim Snack-Sized Smoked Meat Sticks, Original Flavor, Keto Friendly, 0.28 Ounce, 120 Count (Pack of 1)

**Occasion Boxes**
- I NEED SNACKS

**Online Exclusives**
- Grip, Rip and Crush That Boi
Conagra E-Commerce Is Accelerating and Gaining Share

**Conagra E-Commerce Sales**
(% Change vs. YA)

- CY 2016
- CY 2017
- CY 2018
- CY 2019

**Total F&B**
+48%

**Conagra E-Commerce vs. Category Peer Set**
(% Share of Dollar Sales)

- CY 2016: 0.8%
- CY 2017: 1.0%
- CY 2018: 1.3%
- CY 2019: 2.1%

Source: IRI EMI 3.0 CY16-CY19 Total eCommerce RMA
Combining Traditional and Non-Traditional Retailer Investments Is Synergistic

Event Performance When Combining “Traditional” and “Non-Traditional” Investments vs. Only “Traditional” Investments

- +31% Consumer Trips
- +35% Units Purchased
- +40% $ Spent

Source: Customer data for Conagra-specific events
We Take a Modern Approach to Brand Building
Our Media Investments Have Shifted from High-Frequency Mass Vehicles to High Reach Digital Vehicles

Conagra Media Spend

<table>
<thead>
<tr>
<th></th>
<th>Digital</th>
<th>Mass</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>28%</td>
<td>72%</td>
</tr>
<tr>
<td>H1 FY20</td>
<td>81%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Source: Conagra Internal Data
In Doing so, We Are Reaching Nearly All Consumers

Q2 FY20 Reach
(U.S. Consumers Age 18+)

250 million

222 million

Total U.S. Consumers 18+

Reached 89% of all possible buyers in Q2

Source: Nielsen Total Media Fusion. Does not include Hulu, Conversant or Pinterest. Does not include Connected Device impressions.
“Always-On” Advertising Drives Mental Availability
Strong Mental Availability Can Also Lead to Passionate Brand Advocacy From Fans

Meet The Long Boi Gang

Driving Tremendous Results with ZERO paid Media!

Source: Instagram, Followers as of February 10, 2020
Retailers’ Platforms Now Offer High-Quality Opportunities to Engage with Consumers

<table>
<thead>
<tr>
<th>BROAD REACH</th>
<th>RELEVANT AUDIENCES</th>
<th>EFFECTIVE MESSAGE</th>
<th>STRONG CONVERSION</th>
</tr>
</thead>
</table>

Top retailer platforms reach over **90% of US household population**\(^1\)

Data-driven audiences find **5.5X more potential buyers**\(^2\)

Demand space targeting drives a **40% higher purchase rate**\(^3\)

70% of eCommerce snack purchases start on the top 3 retailer platforms, and **43% convert**\(^4\)

---

Source:
1. Conagra eCommerce Retailer Partner Media/Advertising Groups, January 2020
2. Oracle Data Cloud, April 2017; 5.5x more potential buyers vs. demographic-based targeting and general population targeting
3. Conagra Demo vs. Demand Space Test, Amazon Advertising, June 2019; general population creative messaging vs. demand pocket messaging
4. Conagra Snacking Journey Project, June 2019; “convert” refers to convert to purchase online
Our Brand Building Model Has Driven Increased Household Penetration

Household Penetration Change
(Number of Households, Calendar 2017-2019)

Frozen Single Serve Meals
Ready-to-Eat Snacks

1.3 million
1.4 million

Source: IRI Household Panel, Total US All Outlets, Calendar 2017-2019, NBD Adjusted
1. RTE Snack Categories $100MM+ in which Conagra participates
Agenda

1. CONAGRA BRANDS OVERVIEW
2. OUR BRAND BUILDING MODEL
3. WHAT COMES NEXT
Key Priorities

- Deliver synergy target
- Restore top line momentum
- Continue exploring smart divestitures
We Will Continue to Deliver on Synergies

Synergy Capture Progression
(Dollars in Millions)

- Total cumulative synergies captured through end of Q2 FY20: $112
- FY20 Cumulative Synergy Target: $180
- FY22 Total Synergy Target: $305

$20 million to be reinvested
We Will Restore Top Line Momentum

• Industry-wide consumption weakness in Q3 has impacted our fiscal year, despite our share gains

• Recent industry consumption trends show “air pocket” is abating

• Our FY20 innovation slate is performing well and will maintain momentum through year end

• Our forthcoming FY21 innovation slate has been extremely well received by customers, and much of it will ship before year end – earlier than historical norms

• We will continue to explore smart divestitures that sculpt top line performance in addition to generating cash
Unexpected Q3 Headwinds Are Affecting FY20 Guidance

• Greater than expected industry softness during our Q3
  – Foodservice impacted in December
  – Retail impacted in January

• Share gains have not been enough to offset sudden slowdown

• Our recent consumption and shipment data supports transitory nature of the “air pocket”

• Updated FY20 guidance

• Remain committed to long-term targets
Foodservice Industry Traffic Declines Were Larger Than Expected in December

Source: Black Box Intelligence (formerly TDn2K) data based on weekly sales from over 47,000 restaurants and $75 billion in annual sales
Conagra Retail Sales Softer Than Expected in January Behind Category Softness

Conagra Brands Retail Sales
(% Change vs. YA, 4 Week Periods)

Source: IRI POS, MULO+C, 4 Week Periods, Data Ended January 26, 2020
Conagra’s Strong Brand Health Enabled Us to Gain Share in Key Categories During This Transitory Dip

### Key Category Examples

**Frozen Single-Serve Meals**  
(Category Dollar Sales % Change vs. YA, Conagra Dollar Sales % Change vs. YA, Conagra Dollar Share Change vs. YA)

<table>
<thead>
<tr>
<th>Category % Chg</th>
<th>Share Chg</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.6%</td>
<td>2.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>0.6%</td>
<td>(4.7)%</td>
<td>(2.4)%</td>
</tr>
<tr>
<td>(4.7)%</td>
<td>(0.9)%</td>
<td>(2.9)%</td>
</tr>
</tbody>
</table>

**Frozen Vegetables & Sides**  
(Category Dollar Sales % Change vs. YA, Conagra Dollar Sales % Change vs. YA, Conagra Dollar Share Change vs. YA)

<table>
<thead>
<tr>
<th>Category % Chg</th>
<th>Share Chg</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7%</td>
<td>0.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td>(0.9)%</td>
<td>(2.7)%</td>
<td>(2.9)%</td>
</tr>
</tbody>
</table>

**Canned Tomatoes**  
(Category Dollar Sales % Change vs. YA, Conagra Dollar Sales % Change vs. YA, Conagra Dollar Share Change vs. YA)

<table>
<thead>
<tr>
<th>Category % Chg</th>
<th>Share Chg</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3%</td>
<td>1.3%</td>
<td>0.1%</td>
</tr>
<tr>
<td>(3.9)%</td>
<td>(3.0)%</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>(6.2)%</td>
<td>(5.6)%</td>
<td>(0.6)%</td>
</tr>
</tbody>
</table>

Source: IRI POS, MULO+C, 4 Week Periods, Data Ended January 26, 2020
Recent Data Shows Trends Improving

Conagra Brands Retail Sales (% Change vs. YA)

Recent Shipment Patterns Also Improving

Source: IRI POS, MULO+C, 4 Week Periods Data Ended January 26, 2020, 1 Week Periods, Data Ended February 9, 2020
Recent Innovation Is Working, and Gaining Momentum

Retail Dollar Sales From Innovation

FY19 Launches Continue to Grow
(Retail Sales from FY19 Innovation)

FY20 Launches Larger Than FY19
Launches in Comparable Periods

<table>
<thead>
<tr>
<th>FY19 Launches in H1 FY19</th>
<th>FY19 Launches in H1 FY20</th>
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<tbody>
<tr>
<td>+75%</td>
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</table>

<table>
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<tr>
<th>FY19 Launches in H1 FY19</th>
<th>FY20 Launches in H1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>+38%</td>
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</tbody>
</table>

Source: IRI Syndicated Market Advantage, Total US MULO+C, Conagra Fiscal Halves
NEW POWER BOWLS WINNING AT SHELF
GRAIN-FREE BOWLS
TOP FROZEN BFY SINGLE SERVE MEAL
LAUNCH OF 2019

Launched
H1 FY20

Source: IRI POS, Conagra Custom Category, MULO+C. Latest 52 Weeks ended January 19, 2020
MODERNIZATION GAINING TRACTION
DUNCAN HINES REINVENTION
CLASSIC CAKE MIX +2% | SIGNATURE CAKE MIX +6%
TIER 1 BROWNIES +1%

Launched H1 F20

Source: IRI POS, Custom Category, Total US MULO, Latest 13 Weeks ended January 19, 2020, Dollar Sales % Chg vs. YA
Launched H1 FY20

Source IRI POS, Conagra Custom Category, MULO+C, Latest 13 Weeks ended January 19, 2020
MEGA SUCCESS
MEGA BONE-IN MEATS
18% HIGHER DOLLAR VELOCITY THAN CATEGORY AVERAGE ON #1 ITEM

Launched H1 FY19

Source: IRI Total US MULO Data 52 Weeks ended January 19, 2020
CONTEMPORARY COMFORT BOWL TRANSFORMATION

+36% VELOCITY INCREASE
+32% TPD INCREASE

Launched H1 FY19
DELIVERING GROWTH

RESTAURANT-STYLE RAMEN

DRIVING 34% OF P.F. CHANG’S HOME MENU GROWTH IN MULTI-SERVE MEALS

Launched
H1 FY20

Source: IRI POS, MULO+C, Latest 26 Weeks ended January 19, 2020
Note: P.F. Chang’s and P.F. Chang’s Home Menu are registered trademarks of P.F. Chang’s China Bistro, Inc., used under license
OFF TO A SAVAGE START

SAVAGE STICK

#2 SELLING MEAT STICK INNOVATION
BASE VELOCITY 4X CATEGORY AVERAGE

Launched H2 FY20

Source: IRI POS data, TUS-MULO+C, Latest 13 Weeks ended January 19, 2020
PICKING UP MOMENTUM
PORK RINDS
#2 SELLING PORK RINDS INNOVATION IN L13 WEEKS

Launched H1 FY20

Source: IRI POS data, TUS-MULO+C, Latest 13 Weeks ended January 19, 2020, Dollar Sales
BOLD SNACK FRY EXPERIENCE
FIRE FRIES
MORE HEAT | MORE FLAVOR
ICONIC SNAP

Launched H2 FY20
OFF TO A FANTA-STIC START
FANTA GELS
TURNING 1.5X FASTER THAN CATEGORY AVERAGE

Launched
H2 FY20

Source: IRI POS data, TUS-Food, 13 weeks ended and 52 weeks ended January 19, 2020,
Note: FANTA is a trademark of The Coca-Cola Company. © The Coca-Cola Company. All Rights Reserved.
ACCELERATE MOMENTUM WITH FY21 INNOVATION
Millennials Love Frozen Foods

Annual Frozen Eating Occasions
(% Change of Occasions by Household Composition)

- Milennial Non-Parents
- Milennial Parents with Kids <6 Only (+33%)
- Milennial Parents with Kids 6+ (+44%)

Millennials Household Composition
(Age & Presence of Children in Household)

- 48% No Kids
- 33% Kids 6+
- 19% Kids <6

Source: The NPD Group, National Eating Trends®; 2 years ended November 2019; Filtered IH/CFH; Frozen Foods excl. Desserts; National Eating Trends® sample weighted to US Census Data
Note: % change reflects comparison to Millennial Non-Parents
AUTHENTIC RESTAURANT-STYLE
SINGLE-SERVE RAMEN
+60% RAMEN 4 YR MENU GROWTH

Source: Datassential 2019
Note: P.F. Chang’s and P.F. Chang’s Home Menu are registered trademarks of P.F. Chang’s China Bistro, Inc., used under license
QSR INSPIRED
MEGA MEAT MEALS
BIG FLAVOR | HIGH PROTEIN
HUNGRY-MAN XL

HUNGER-CRUSHING PORTIONS
DOUBLE MEAT BOWLS
MAX PROTEIN | AMERICAN CLASSICS
Marie Callender's®

CONTEMPORARY COMFORT
BOWL EXPANSION
REINVENTED CLASSICS | RESTAURANT QUALITY
PLANT-BASED LIFESTYLE BOWLS
VEGAN | VEGETARIAN
TRENDING RESTAURANT RECIPES
BFY HANDHELD
LOW CARB LIFESTYLE | HIGH PROTEIN
MEAT REPLACEMENT PLATFORM
ULTIMATE PLANT-BASED BURGER
PLANT-BASED | REAL MEAT TASTE
MEAT REPLACEMENT PLATFORM
GARDEIN INSIDE
ICONIC BRANDS | MADE WITH GARDEIN

Note: Packaging under development; subject to change
LOW CARB LIFESTYLE
MEALS evol-UTION
KETO FRIENDLY | HIGH PROTEIN
100% GRAIN-FREE CRUST

Note: Packaging under development; subject to change
CARB REPLACEMENT
VEGGIE LASAGNA
ZUCCHINI & LENTIL PASTA
CONTEMPORARY VEGGIES
MODERN SIDES
CULINARY INSPIRED | PLANT-BASED
RESTAURANT INSPIRED
BAKED SIDES
CRAVEABLE FAVORITES | FLEXIBLE PREP
RESTAURANT QUALITY RECIPES

ASIAN VEGGIES

+20% ASIAN APP MENU GROWTH

Source: Datassential 2018
Note: Packaging under development; subject to change; P.F. Chang’s and P.F. Chang’s Home Menu are registered trademarks of P.F. Chang’s China Bistro, Inc., used under license
### Snacking Shows No Signs of Slowing Down

**Projected Annual Eatings of Snack Foods**

(In Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2019</th>
<th>2024E¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Eatings</td>
<td>405</td>
<td>423</td>
<td>440</td>
</tr>
</tbody>
</table>

Source: The NPD Group SnackTrack ®

1. 2024 forecast
EXPANDING CONSUMPTION
NEW SHELF SETS
CHECKLANE | LUNCHBOX
CENTER STORE

Note: Packaging under development; subject to change
FEEDING THE SAVAGE PLATFORM

SAVAGE STRIP

SO MEATY, IT’S SAVAGE
CRAFTED QUALITY
SMOKED BEEF STRIPS
SMALL BATCH SMOKED | 3g SUGAR PER SERVING

Note: Packaging under development; subject to change
MEAT REPLACEMENT PLATFORM
ULTIMATE PLANT-BASED JERKY
PLANT-BASED | REAL MEAT TASTE
HIGH PROTEIN

Note: Packaging under development; subject to change
BFY ON-THE-GO
SNACKABLE PICKLES
NO ARTIFICIAL DYES | LOW CARB LIFESTYLE
NO ADDED BRINE

Note: Packaging under development; subject to change
CULTURAL PHENOMENON
ROSÉ KETTLE CORN
INSTAGRAM-WORTHY | LTO

Note: Packaging under development; subject to change
HEALTHY FATS ARE POPPIN’
AVOCADO OIL POPCORN
100% AVOCADO OIL
TAPPING INTO CULTURE
TRENDING KID THEMATICs
FUN | EXPERIENTIAL | BUZZWORTHY

Note: Packaging under development; subject to change; Lucky Charms and associated words and designs are trademarks of General Mills, used under license.
MODERN HEALTH SWEET TREATS

KETO FRIENDLY CUPS

#1 DIET IN AMERICA | 5g NET CARBS
0g ADDED SUGAR

Source: NPD's Health Aspirations & Behavioral Tracking Service; Data Period: April ’19 - November ’19, excludes "My Own Diet"
SNACKABLE SWEETS
NEW PLATFORMS
BAKERY & RESTAURANT INSPIRED
ULTRA CONVENIENT

Note: Packaging under development; subject to change
DAIRY ALTERNATIVES
NON-DAIRY HOT COCOA
MADE WITH COCONUT MILK
NO ARTIFICIALS

Note: Packaging under development; subject to change
INDULGENT COLLECTION
WHITE CHOCOLATE
PREMIUM QUALITY

Note: Packaging under development; subject to change
How We Think about Staples

• Overall goal is reliable contribution
  - Large business, resource-light
  - Need top-line to be stable
  - Good margins, right-sized investment

• Our brands are strong
  - #1 or #2 combined branded share in 71%\(^1\) of our Staples categories

• Categories are very important to retailers
  - Stable sales over past several years, +0.8% vs. YA
  - Contribute high annual spend per buyer
  - Drive significant number of trips
  - Have shorter purchase cycle

---

1. Weighted by Conagra dollar sales
Six Brands Drive Half of Domain Sales

Top 6 Brands

Hunts

Chef Boyardee

Hebrew National

Vlasic

PAM

Armour

50% of Staples Dollar Sales

Source: IRI POS, MULO+C, Latest 52 weeks ended January 19, 2020, Conagra Major Brands
How We Operate the Business

Selective Renovation/Innovation

Maximize Distribution
Close distribution gaps on high performing items

Competitive Share of Voice
Maintain competitive levels of A&P spend
Leverage promotional scale
Selective Innovations Incorporate On-Trend/Modern Attributes

**Pockets of Growth**
(Dollar Sales, % Change vs. YA)

- **Ethnic Flavors**
  - $5.9B, +4%

- **Plant-Based Sauces & Condiments**
  - $192MM, +17%

- **Veggie-Based Pasta**
  - $135MM, +12%

Source: IRI POS, Total US MULO+C, Latest 52 Weeks ended January 19, 2020
RESTAURANT MENU INSPIRED
WISHBONE DRESSING
BOLD FLAVORS | CRAVEABLE COMBINATIONS

Note: Packaging under development; subject to change
PLANT-BASED LIFESTYLE
POWER DRESSING
VEGETABLE POWERED | <50 CAL
NO SOY INGREDIENTS
KID FAVORITES
VEGGIE PASTA CUPS
PASTA MADE WITH CAULIFLOWER
½ CUP OF VEGETABLES

Note: Packaging under development; subject to change
Will Continue to Explore Smart Divestitures

**Strategic Fit**
- Limited coherence with portfolio objectives
- Chronic drag; disadvantaged category fundamentals
- Low priority for innovation or investment
- Divestiture logic immediately evident

**Financial Fit**
- Consistent business underperformance
- Lower-than-average returns
- Outside buyer offering value in excess of internal value
- Divestiture value creation potential immediately evident

**Other Considerations**
- Maintain our expected de-leveraging cadence
- ~$2.6B gross (~$690MM net) tax asset expires at end of FY21
Summary

1. We have an advantaged process for how to build brands in the modern era

2. We have a long runway of growth ahead of us, led by frozen and snacks

3. We will continue to re-shape the portfolio for better growth and better margins
Significant Progress Since Closing on Pinnacle

- Closed Transaction
- Transitioned roles
- Closed corporate facilities

- Corporate SAP conversion completed
  - Plants now being converted to SAP

- Started executing value-over-volume
  - Re-built innovation pipeline

- Pinnacle brand performance improving
  - Synergies accelerating

- Exited Wesson, Gelit, DSD Snacks, Private Label Peanut Butter, & Lender’s
- Reduced debt by $1.1B
### Updated FY20 Guidance

<table>
<thead>
<tr>
<th>Metric (All Metrics Include a 53rd Week Except Organic Net Sales Growth)</th>
<th>Fiscal 2020 Guidance as of Q2 Earnings</th>
<th>Updated Fiscal 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales Growth</td>
<td>+1.0% to +1.5%</td>
<td>Flat to +0.5%</td>
</tr>
<tr>
<td>Reported Net Sales Growth</td>
<td>+12.4% to +12.9%</td>
<td>+10.0% to +10.5%</td>
</tr>
<tr>
<td>Adj. Op. Margin</td>
<td>16.2% to 16.8%</td>
<td>15.8% to 16.2%</td>
</tr>
<tr>
<td>Adj. Net Interest Expense</td>
<td>Slightly below $505 million</td>
<td>~$500 million</td>
</tr>
<tr>
<td>Adj. Effective Tax Rate</td>
<td>~24%</td>
<td>23.0% to 24.0%</td>
</tr>
<tr>
<td>Avg. Diluted Shares</td>
<td>~488 million</td>
<td>~488 million</td>
</tr>
<tr>
<td>Adj. Diluted EPS from Cont. Ops.</td>
<td>$2.07 to $2.17</td>
<td>$2.00 to $2.07</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>Slightly below $1 billion</td>
<td>~$950 million</td>
</tr>
</tbody>
</table>

1. “Adjusted” financial measures, free cash flow, and organic net sales are non-GAAP financial measures.
2. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, acquisitions (until the anniversary date of the acquisitions), as well as the impact of any 53rd week.
4. Adjusted operating margin excludes equity method investment earnings.
Drivers of Revised FY20 Outlook

• Lender’s bagel business divestiture, which closed in early Q3

• ~$90 million reduction to net sales guidance driven by industry-wide consumption weakness in Q3
  - Q3 organic net sales expected to be down vs. prior year
  - Q4 organic net sales expected to be up vs. prior year, in-line with previous expectations

• Net sales reduction reduces adj. operating margin guidance due to unfavorable fixed cost leverage and inventory write-offs
Impacts of Recently Exited Businesses

Impact to Year-over-Year Net Sales Growth Rate
(in basis points)

<table>
<thead>
<tr>
<th></th>
<th>FY20 Q3</th>
<th>FY20 Q4</th>
<th>FY21 Q1</th>
<th>FY21 Q2</th>
<th>FY21 Q3</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact to Year-over-Year Net Sales Growth Rate</td>
<td>~(420) bps</td>
<td>~(250) bps</td>
<td>~(220) bps</td>
<td>~(150) bps</td>
<td>~40 bps</td>
<td>~(280) bps</td>
</tr>
</tbody>
</table>

Impact to Year-over-Year Adj. EPS
(in dollars)

<table>
<thead>
<tr>
<th></th>
<th>FY20 Q3</th>
<th>FY20 Q4</th>
<th>FY21 Q1</th>
<th>FY21 Q2</th>
<th>FY21 Q3</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact to Year-over-Year Adj. EPS</td>
<td>~($0.02)</td>
<td>~($0.01)</td>
<td>~($0.01)</td>
<td>~($0.01)</td>
<td>~($0.00)</td>
<td>~($0.06)</td>
</tr>
</tbody>
</table>

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

Assumptions: 488 million shares outstanding; effective tax rate of 24.0%

Exited businesses include: Wesson, Gelt, DSD Snacks, Private Label Peanut Butter Facility, Lender’s Bagels
## Remain Committed to FY22 Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales Growth(^3) (3 YR CAGR ending FY22)</td>
<td>+1% to +2% (no change)</td>
</tr>
<tr>
<td>FY22 Adj. Operating Margin(^4)</td>
<td>18% to 19% (no change)</td>
</tr>
<tr>
<td>FY22 Adj. Diluted EPS from Cont. Ops.</td>
<td>$2.66 to $2.76 (reduced $0.02 for recent divestitures)</td>
</tr>
<tr>
<td>Free Cash Flow Conversion (% of Adj. Net Income; 3 YR avg. ending FY22)</td>
<td>95%+ (no change)</td>
</tr>
</tbody>
</table>

---

1. "Adjusted" financial measures, free cash flow, and organic net sales are non-GAAP financial measures.
2. The inability to predict the amount and timing of the impacts of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
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4. Adjusted operating margin excludes equity method investment earnings.
## Capital Allocation Policy

### Priority

**Dividend**
- Maintain current annualized dividend (~$400MM / year)
- Modest increases subject to Board of Directors approval

**Debt**
- De-lever to 3.6x to 3.5x by FY21
- Solid investment grade credit rating

**Share Repurchase**
- Only if ahead of de-leveraging targets

**M&A**
- Acquisitions only if ahead of de-leveraging targets
- Divestitures are a potential de-leveraging tool
- Tax asset expiring in FY21
Committed to Solid Investment Grade Credit Rating

Debt Reduction On-Track
(Net Debt¹ Balances, Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>$11,121</td>
<td>$10,845</td>
<td>$10,441</td>
<td>$10,465</td>
<td>$10,278</td>
</tr>
</tbody>
</table>

Continued De-Leveraging Progress

- Additional $450 million of debt paid down in Q3
- $1.3 billion Term Loan issued at close of Pinnacle acquisition has now been fully paid off

Remain Committed to FY21 Leverage Target
(Net Leverage Ratio²)

- As of Q2 FY20: 4.9x
- FY21 Target: 3.5x to 3.6x

Note:
1. Net Debt is Debt less Cash. Debt is the sum of notes payable, current installments of long-term debt, senior long-term debt, and subordinated debt.
2. Net leverage ratio is net debt divided by adjusted EBITDA for the trailing four quarters.
What We Want You to Take Away From Today

1. We compete in attractive categories and have the right brands

2. We deploy our assets via modern, repeatable, and scalable processes that work

3. We have made tremendous progress and despite near term headwinds, have a long runway of growth ahead
Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY19</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes payable</td>
<td>$0.9</td>
<td>—</td>
<td>$1.0</td>
<td>$56.0</td>
<td>$0.5</td>
</tr>
<tr>
<td>Current installments of long-term debt</td>
<td>17.2</td>
<td>19.9</td>
<td>20.6</td>
<td>150.1</td>
<td>1,173.8</td>
</tr>
<tr>
<td>Senior long-term debt, excluding current installments</td>
<td>11,349.5</td>
<td>10,911.8</td>
<td>10,459.8</td>
<td>10,127.5</td>
<td>9,100.0</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>195.9</td>
<td>195.9</td>
<td>195.9</td>
<td>195.9</td>
<td>195.9</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$11,563.5</td>
<td>$11,127.6</td>
<td>$10,677.3</td>
<td>$10,529.5</td>
<td>$10,470.2</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>442.3</td>
<td>282.2</td>
<td>236.6</td>
<td>64.7</td>
<td>192.0</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$11,121.2</td>
<td>$10,845.4</td>
<td>$10,440.7</td>
<td>$10,464.8</td>
<td>$10,278.2</td>
</tr>
</tbody>
</table>
## Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY20 LTM³</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt</strong></td>
<td>$10,278.2</td>
</tr>
<tr>
<td><strong>Net income attributable to Conagra Brands, Inc.</strong></td>
<td>$802.8</td>
</tr>
<tr>
<td>Add Back: Income tax expense</td>
<td>211.6</td>
</tr>
<tr>
<td>Income tax expense attributable to noncontrolling interests</td>
<td>0.5</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>505.9</td>
</tr>
<tr>
<td>Depreciation</td>
<td>326.1</td>
</tr>
<tr>
<td>Amortization</td>
<td>60.0</td>
</tr>
<tr>
<td><strong>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</strong></td>
<td>$1,906.9</td>
</tr>
<tr>
<td>Restructuring plans ¹</td>
<td>136.6</td>
</tr>
<tr>
<td>Acquisitions and divestitures ²</td>
<td>7.7</td>
</tr>
<tr>
<td>Corporate hedging losses</td>
<td>3.6</td>
</tr>
<tr>
<td>Impairment of businesses held for sale</td>
<td>59.0</td>
</tr>
<tr>
<td>Inventory fair value mark-up rollout</td>
<td>28.6</td>
</tr>
<tr>
<td>Novation of a legacy guarantee</td>
<td>(27.5)</td>
</tr>
<tr>
<td>Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Gain on sale of businesses</td>
<td>(54.7)</td>
</tr>
<tr>
<td>Legal matters</td>
<td>(40.6)</td>
</tr>
<tr>
<td>Environmental matters</td>
<td>6.6</td>
</tr>
<tr>
<td>Pension settlement and valuation adjustment</td>
<td>4.3</td>
</tr>
<tr>
<td>Contract settlement gain</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Intangible impairment charges</td>
<td>105.8</td>
</tr>
<tr>
<td>Gain on Ardent JV asset sale</td>
<td>(4.8)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2,104.6</td>
</tr>
<tr>
<td><strong>Net Debt to Adjusted LTM EBITDA</strong></td>
<td>4.9</td>
</tr>
</tbody>
</table>

1. Excludes comparability items related to depreciation.
2. Excludes comparability items related to interest expense.
3. LTM stands for Last twelve months.