



SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

C A G N Y 2 0 2 6

Legal Disclosure

Note on Forward-Looking Statements

The presentation contains forward-looking statements regarding our expected future financial performance or position, results of operations, business strategy, plans and objectives, costs and cost savings, and dividends, and other statements that are not historical facts. Readers of this document should understand that these forward-looking statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. These risks, uncertainties, and factors include, among other things: risks associated with general economic and industry conditions, including inflation, reduced consumer confidence and spending, increased tariffs and taxes, declining benefits or increased limitations under government food assistance programs for consumers, rising unemployment, recessions, increased energy costs, supply chain challenges, labor shortages, and geopolitical conflicts; risks related to the availability and prices of commodities and other supply chain resources, including raw materials, packaging, energy, and transportation, weather conditions, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; disruptions or inefficiencies in our supply chain and/or operations; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; risks related to the ultimate impact of, including reputational harm caused by, any product recalls and product liability or labeling litigation, including litigation related to lead-based paint and pigment and cooking spray; risks related to our ability to execute operating and value creation plans and achieve returns on our investments and targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to the company's competitive environment, cost structure, and related market conditions; risks related to our ability to respond to changing consumer preferences including health and wellness perceptions and the success of our innovation and marketing investments; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks related to the seasonality of our business; risks associated with our contract manufacturing arrangements and other third-party service provider dependencies; risks associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations including to address climate change; risks related to the company's ability to execute on its strategies or achieve expectations related to environmental, social, and governance matters, including as a result of evolving legal, regulatory, and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon pricing or carbon taxes; risks related to a material failure in or breach of our or our vendors' information technology systems and other cybersecurity incidents; risks related to our ability to identify, attract, hire, train, retain and develop qualified personnel; risks of increased pension, labor or people-related expenses; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risks relating to our ability to protect our intellectual property rights; risks relating to acquisition, divestiture, joint venture or investment activities; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; the amount and timing of future stock repurchases; and other risks described in our reports filed from time to time with the U.S. Securities and Exchange Commission (the "SEC").

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.

Industry and Market Data

This presentation contains references to data about our industry, competitive position, and the markets in which we operate that we have sourced from independent industry sources. While we believe the data to be accurate as of the date it was sourced, we have not independently verified the accuracy of any of that information and we do not make any representation as to its accuracy. In addition, some of this data is available only to subscribers and, as subscribers, we may apply customized filters to obtain certain data that more closely aligns with product categories, segments and product definitions relevant to our business. This customized data is identified in the footnotes to the relevant charts in this presentation as using "Conagra Custom Hierarchy" and references our category and product definitions.

Today's Agenda

1

Who We Are & Where Things Stand

Sean Connolly

President and Chief Executive Officer

2

Winning The Battle for S.R.P.
(Superior Relative Provocativeness)

Bob Nolan

Senior Vice President, Growth Science

3

Financial Update

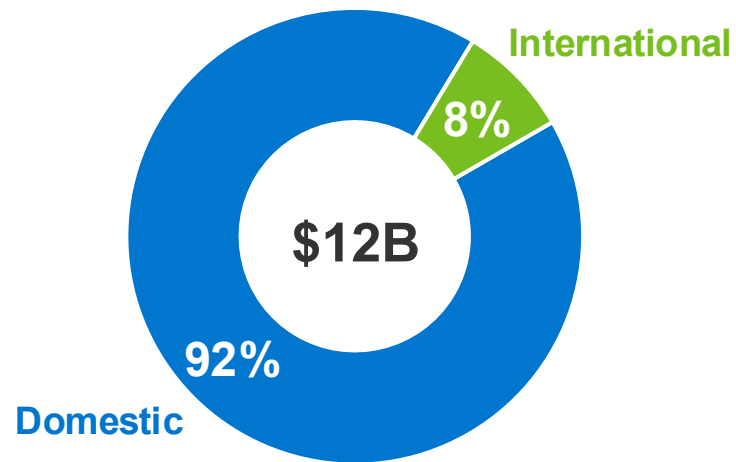
Dave Marberger

Executive Vice President and Chief Financial Officer

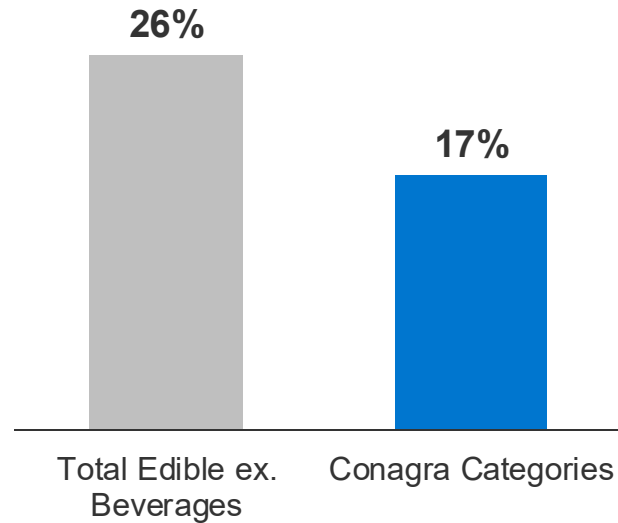
Who We Are



Net Sales by Geography



Private Label Dollar Share



Share of Portfolio Revenue



Our Brands Offer Something for Everyone

PREMIUM QUALITY



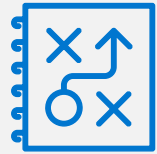
GREAT VALUE



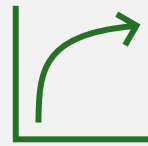
INSURGENT BRANDS



How To Think About Our Portfolio



Three Domains with
CLEAR STRATEGIES



Highly-Focused
SCALED PORTFOLIO



Brand Building Begins
WITH THE FOOD



Portfolio Focus on
MODERN HEALTH

Our Portfolio Has Three Distinct Domains With Clear Strategies

FROZEN



GROWTH

SNACKS



GROWTH

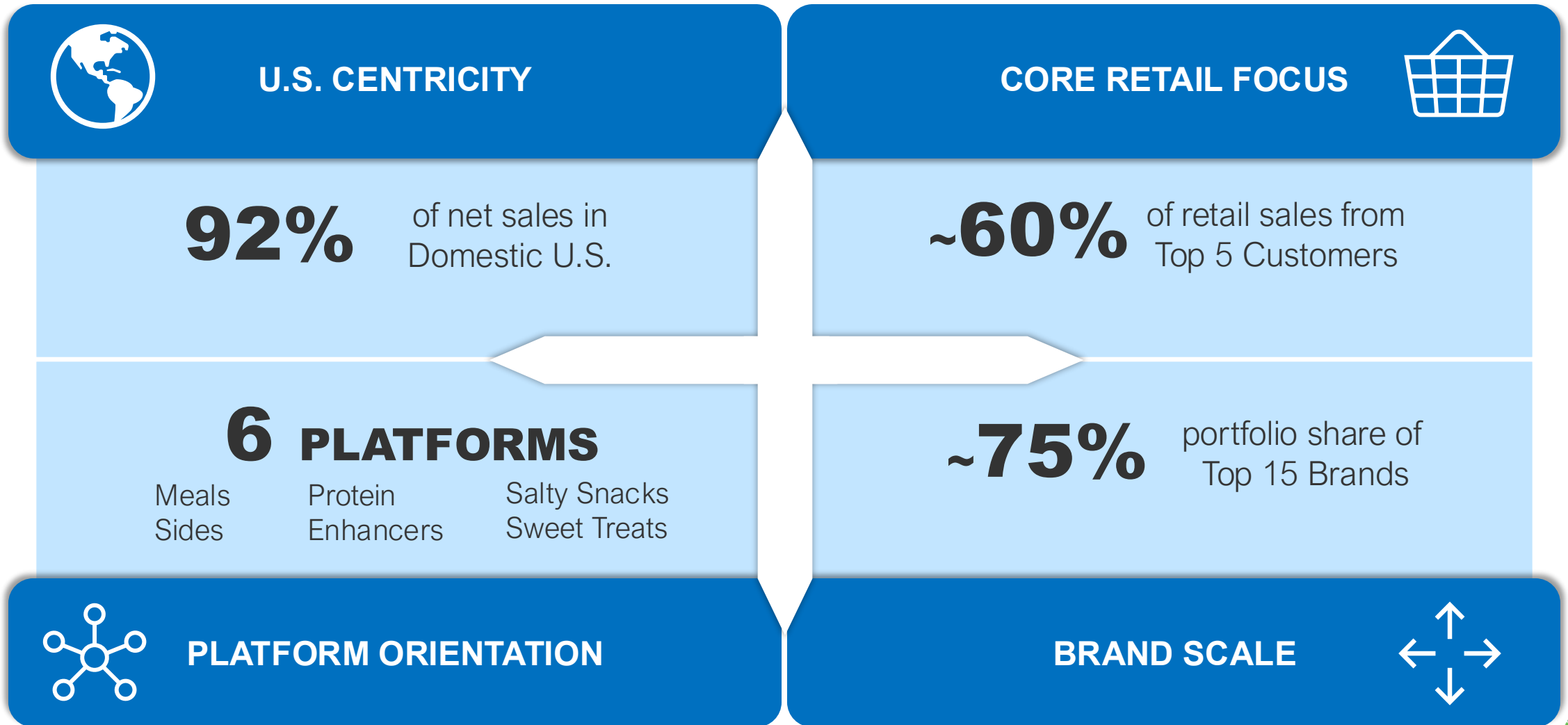
STAPLES



CASH

70% of portfolio retail sales

Scaled Portfolio That Is Highly Focused



Brand Building Begins With the Food



Our Portfolio Is Well Positioned To Navigate the Current Health and Wellness Environment

HEALTHIER PRODUCTS



Peer-leading share of sales from **healthier products**

NO ARTIFICIAL COLORS



100% of Frozen portfolio free from artificial colors; **total U.S. retail portfolio by 2027**

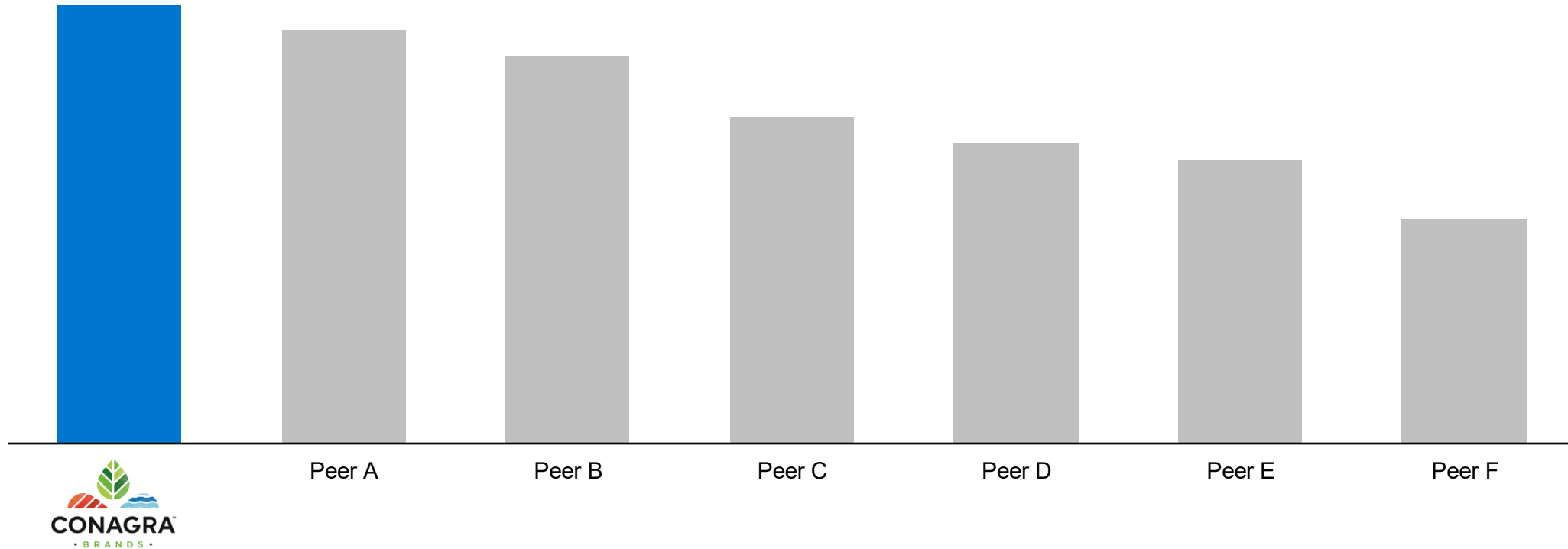
CLEAN INGREDIENTS



65% of portfolio retail sales feature **cleaner label** attributes

We Lead the Peer Set in Share From Healthier Products

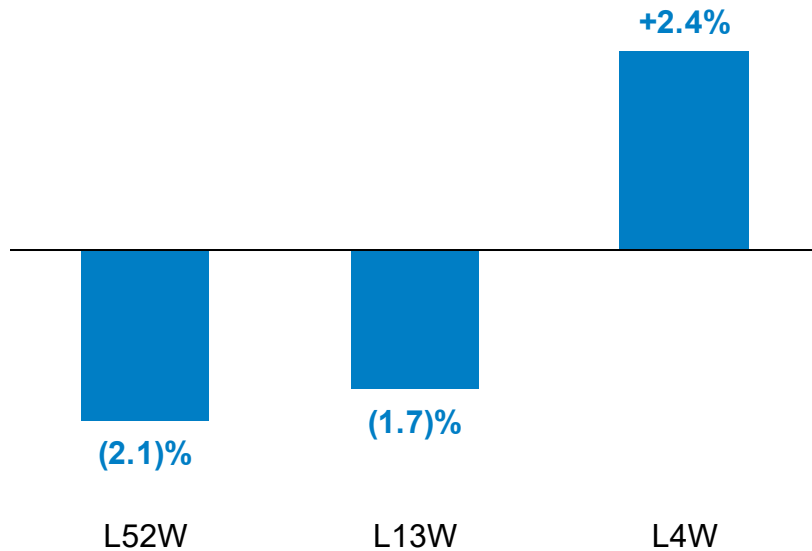
Share of Sales From Healthier Products
Access to Nutrition Initiative Global Index



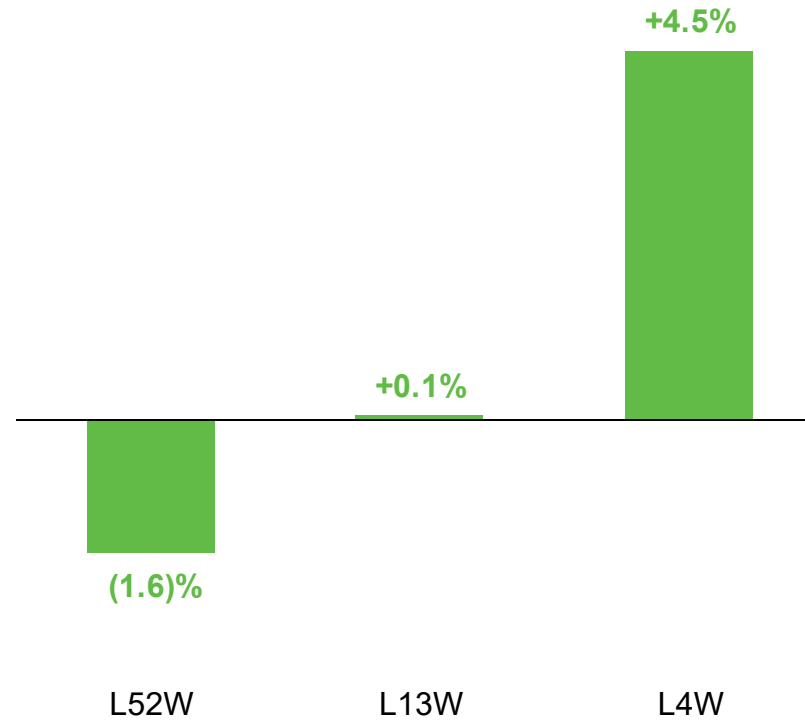
Source: Access To Nutrition Initiative (ATNI) Global Index 2024, Comparison is to U.S. based companies assessed by ATNI for products with a Health Star Rating (HSR) index score of 3.5 and above. In alphabetical order, peers include: The Campbell's Company, Coca-Cola, General Mills, Hormel, Kraft Heinz, Nestle.

We're Continuing To Build Momentum Across the Portfolio

Conagra Volume Sales
(% Change vs. YA)

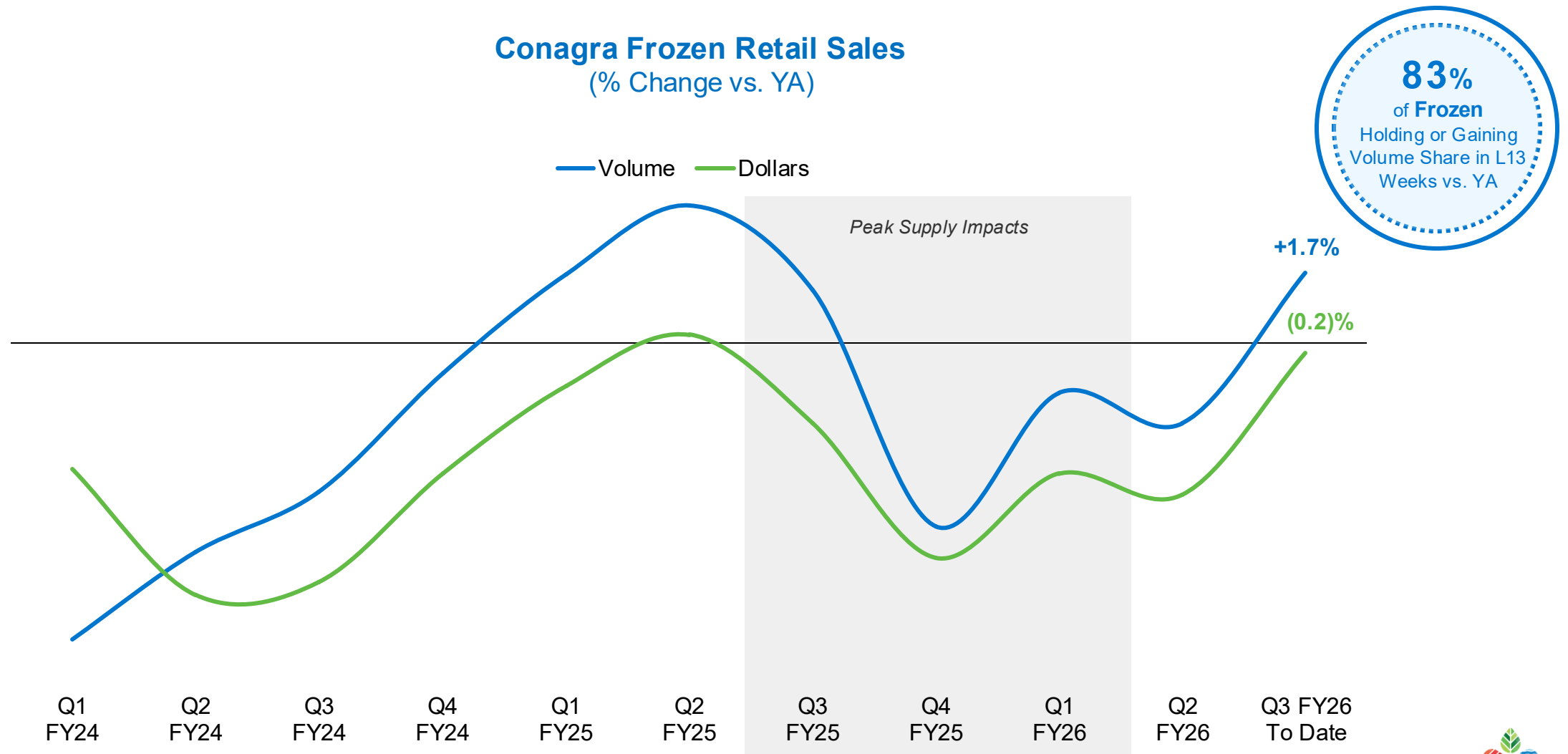


Conagra Dollar Sales
(% Change vs. YA)



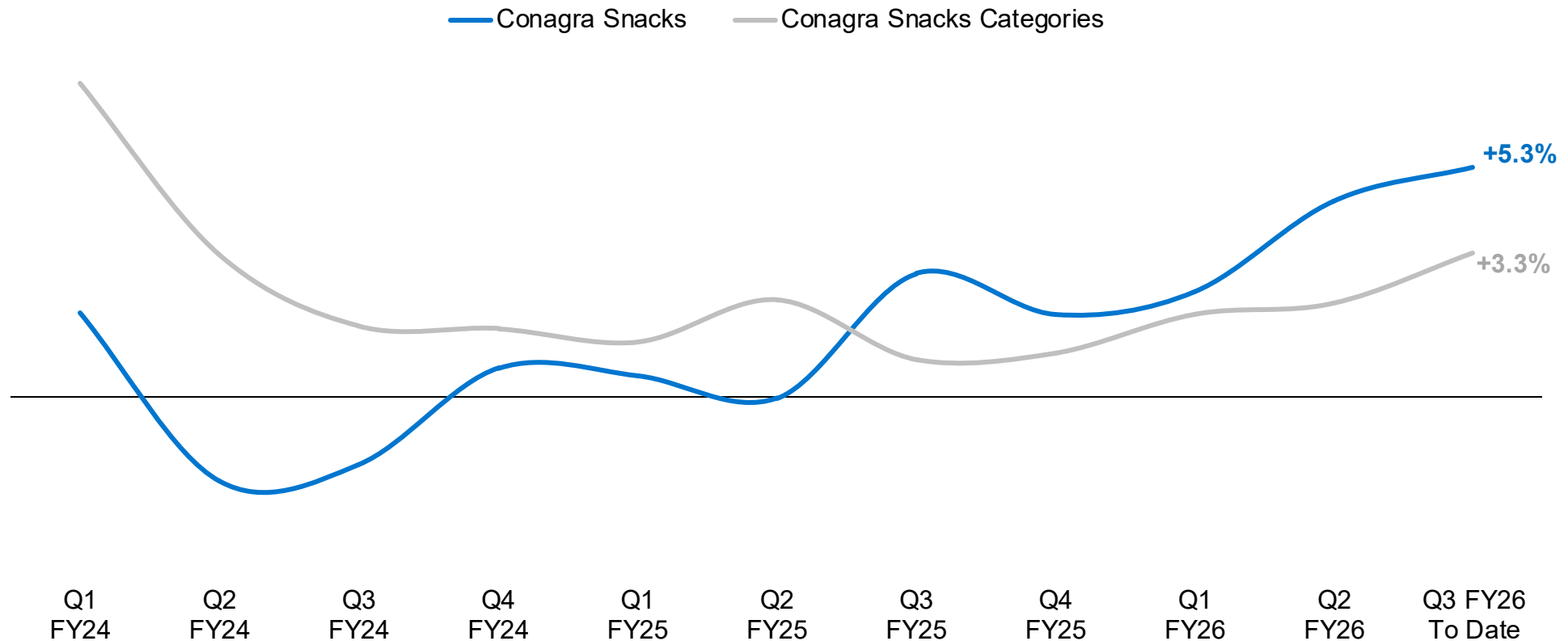
75%
of **Frozen & Snacks**
Portfolio Holding or
Gaining Volume Share
in L13 Weeks vs. YA

Investments in Frozen Have Driven Strong Volume Improvement



Snacks Performance Strong and Outperforming Broader Category

Conagra Snacks Retail Dollar Sales
(% Change vs. YA)



Questions We Will Address Today

1

What will **separate winners from losers** in the **pursuit of growth**?

2

How is **Conagra Brands** positioned to **navigate this environment**?

What We Want You To Take Away

1

Navigating change is not a new concept for Food CPGs...but **not every company will perform equally**

2

Superior Relative Provocativeness (S.R.P.) is the key to category and brand vitality

3

Winning the battle for S.R.P. is about **optimizing your 'benefit bundle'** across consumer groups

4

Conagra Brands is **well positioned to return to growth**; reaffirming FY26 guidance



BOB NOLAN

SENIOR VICE PRESIDENT, GROWTH SCIENCE

C A G N Y 2 0 2 6

WINNING THE BATTLE FOR SUPERIOR RELATIVE PROVOCATIVENESS



WINNING THE BATTLE FOR SUPERIOR RELATIVE PROVOCATIVENESS

1

**KNOW YOUR
CONSUMER &
HOW THEY ARE
CHANGING**

2

**INNOVATE
THE BEST
BUNDLE OF
BENEFITS**

3

**AMPLIFY
IMPACT IN
THE MARKET**

WINNING THE BATTLE FOR SUPERIOR RELATIVE PROVOCATIVENESS

1

**KNOW YOUR
CONSUMER &
HOW THEY ARE
CHANGING**

2

**INNOVATE
THE BEST
BUNDLE OF
BENEFITS**

3

**AMPLIFY
IMPACT IN
THE MARKET**

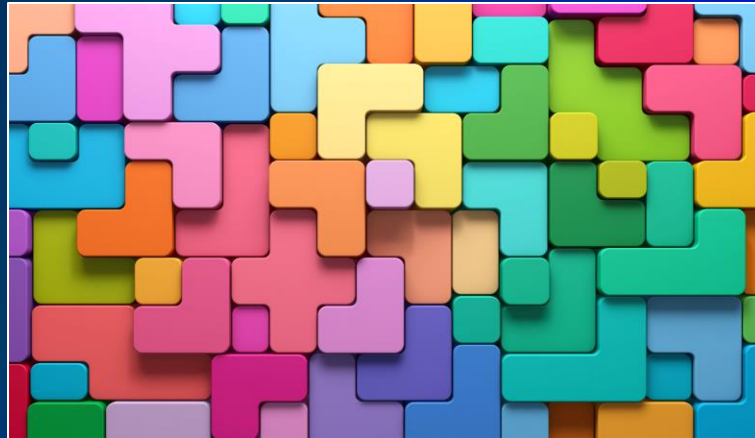
KNOWING YOUR CONSUMER IS CRITICAL

CONSUMERS ARE
DIVERSE



Consumers today
don't fit a single mold

UNDERSTAND
HOW THEY THINK



Deep insight into how they
think and what they need
fuels relevance

PROVOCATIVE
SOLUTIONS WIN



Design experiences
consumers **choose in an**
overcrowded world

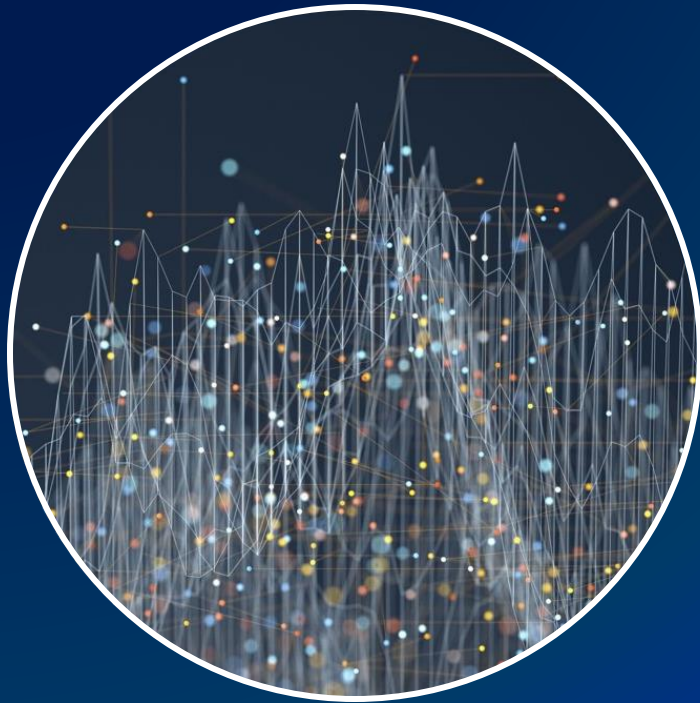
WE FOCUS ON SEEING & ACTING UPON WHAT OTHERS DO NOT

UNLOCK POWER OF LARGE DATA
TO PREDICT REAL CONSUMER BEHAVIOR



AI ACCELERATES CONSUMER INSIGHT IN REAL-TIME

EXPANDING OUR DATA CORE



Cleansing, enriching and connecting disparate datasets

AI-GENERATED INTELLIGENCE



AI-models produce clear patterns, signals and decision-ready insights

FASTER & SUPERIOR INSIGHTS



Scaled, agile opportunity identification and real-time decisions

CONSUMER BEHAVIOR IS CHANGING

WHO CONSUMERS ARE

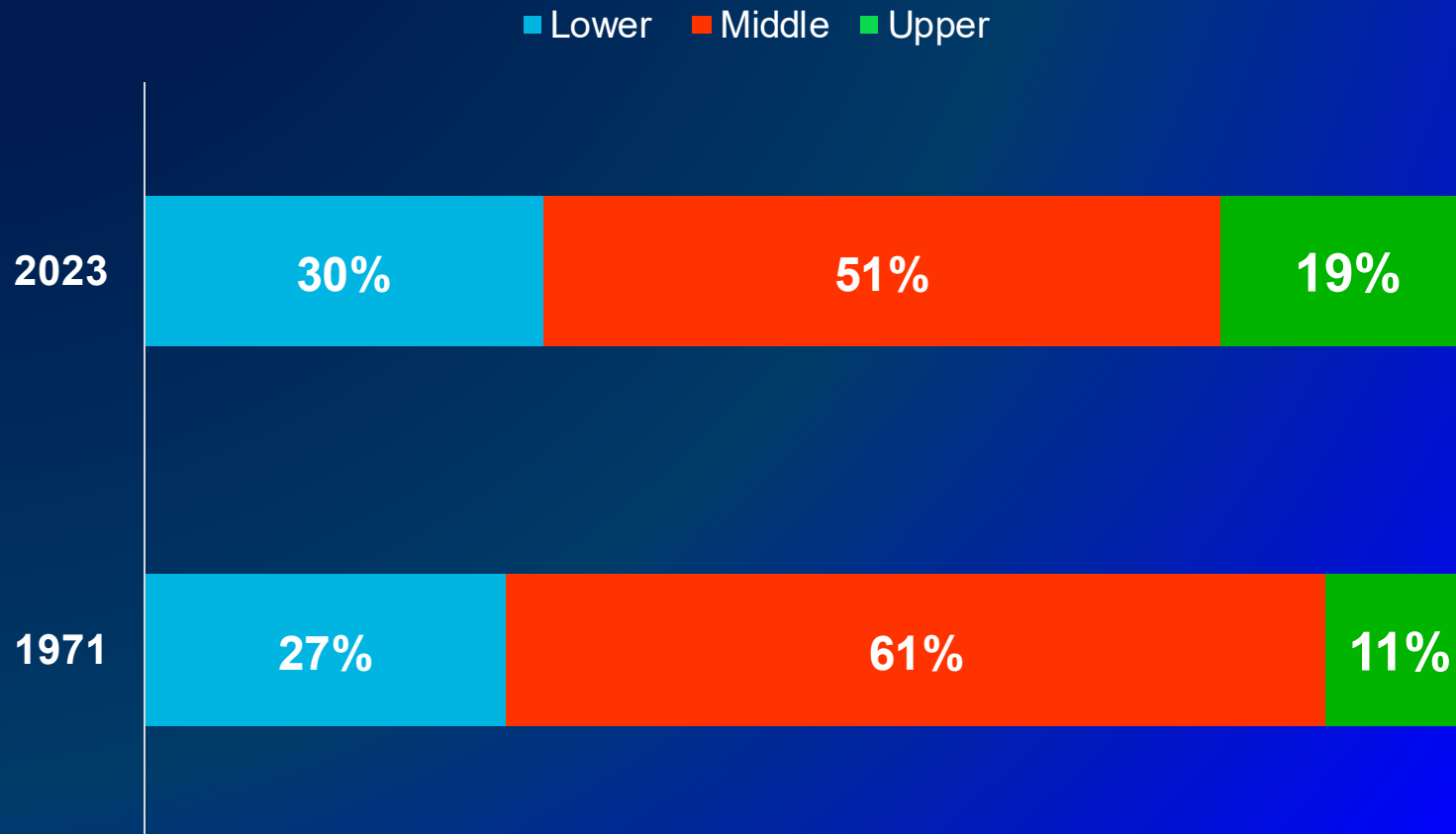


HOW CONSUMERS EAT

WHERE CONSUMERS SHOP

THE MIDDLE CLASS IS SHRINKING IN SIZE AND BUYING POWER

SHARE OF U.S. POPULATION BY INCOME GROUP



-19pts

MIDDLE CLASS
share decline of
HOUSEHOLD
INCOME

LOWER-INCOME CONSUMERS ARE EVOLVING; NAVIGATE THE DAY WITH JUST-IN-TIME EATING



TWO POLES: 68% are **YOUNGER** habit-builders
and **RETIRED** fixed-income consumers



MAJORITY OF LOWER-INCOME consumers
(~60%) do not use SNAP benefits

54%

JUST-IN-TIME: QUICK TRIPS with **FEWER ITEMS**
110 index to Upper-Income



UPPER-INCOME CONSUMERS INVEST IN BUILDING THEIR PANTRY



DEAL SEEKERS: 66% MORE LIKELY than lower-income to buy on promotion (Frozen #1)

2X

STOCK-UP FOR LATER: Twice as likely to own **MULTIPLE FREEZERS**



BIGGER IS BETTER: Club Channel shoppers
207 index to lower-income households

Source: (Top) Circana LLC, Scan Panel, Total US- All Outlets, Syndicated Hierarchy, EdibleX Bev, 52 Weeks Ended November 30, 2025; (Middle) Circana, Kitchen Audit, Data March 2025 (\$100k+ household income vs. \$25-45K); (Bottom) Circana LLC, Receipt Panel, Total Edible, 52 Weeks Ended December 7, 2025

GEN Z IS DRIVING BOLD, PORTABLE & BETTER-FOR-YOU



HOT & SPICY SNACKS

270 index to older generations



FZ HANDHELDS GREW +7%

Nearly a time and a half the growth rate of the category



BETTER-FOR-YOU FOOD & DRINKS

Energy \$ Index 178 | "Super Food" \$ index 209



Source: (Spicy) Circana LLC, Scan Panel, Total US- All Outlets, Syndicated Hierarchy, 52 Weeks Ended December 28, 2025, includes Snacks with "Hot/Spicy" Flavor profile among Gen Z; (HH) Circana LLC, Scan Panel, Total US- All Outlets, Syndicated Hierarchy, 52 Weeks Ended December 28, 2025. Dollar Growth vs 52 Weeks Ended December 31, 2023; (Health) Circana LLC, Scan Panel, Total US- All Outlets, Syndicated Hierarchy, 52 Weeks ending August 24, 2025.

MILLENNIAL PARENTS DEMAND CONVENIENCE; BUT FAMILIES EAT ADVENTUROUSLY



\$98 B TOTAL F&B SPEND:
food expenditure peaks

67% DUAL-INCOME HOUSEHOLDS:
time pressures mounting



ADVENTUROUS EATS:
Eat Mexican, Asian & Ramen 50%+ more
often than Gen X

Source: (Spend) Circana LLC, Scan Panel, Total US- All Outlets, Syndicated Hierarchy, 52 Weeks Ended December 28, 2025; (Income) BLS Employment Characteristics of Families 2025, Released April 2025 (among married couple families); (Foods) Circana LLC, National Eating Trends; Sourced from Home/Retail, 2 Years Ended October 2025

AGING ADULT NEEDS ARE DIVERGING; FROM SUPPORT-DRIVEN TO ACTIVELY INDEPENDENT

SENIORS DIVIDE INTO TWO SEGMENTS:

NEEDING SUPPORT

79%

Nursing Home Occupancy Rate



Scratch-free prep and
soft sweet treats



ACTIVE ADULTS

62

Average retirement age,
+5 years vs. 1991



Portion-controlled, Single-Serve
Meals for quick, mess-free satiety

EXTERNAL ENVIRONMENT IMPACTS WHERE CONSUMERS SHOP

2020s



COVID ONSET

- Broad e-Comm adoption
- Rise of Click & Collect, 3rd Party Delivery, Subscribe & Save

HYPER-INFLATION

- Rebalance to value-orientation
- Mass, Club, Dollar, Value Grocery

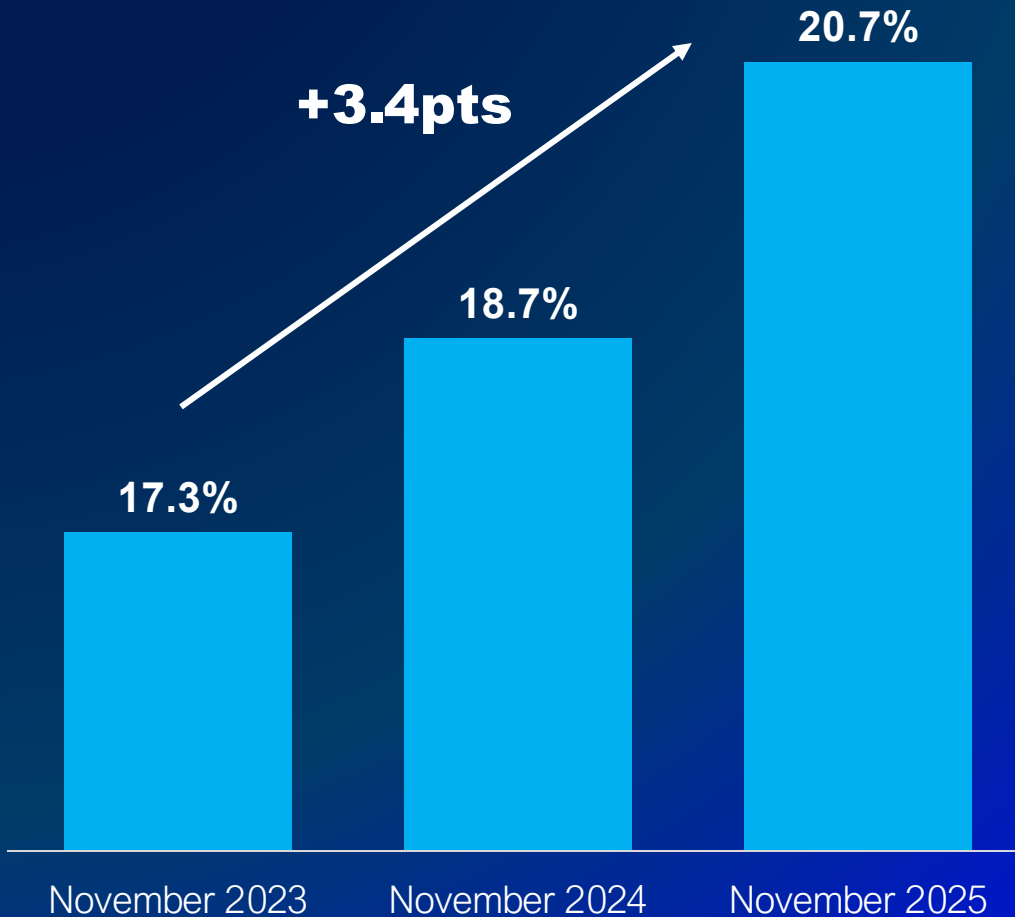
VIRALITY

- Rapid discovery
- Emerging retailers offering provocative assortments

EMERGING CHANNELS ARE GAINING SHARE

KEY GROWTH DRIVERS

EMERGING CHANNEL VOLUME SHARE



GENERATION Z

121 SHARE INDEX



YOUNG FAMILIES

121 SHARE INDEX



UPPER-INCOME

117 SHARE INDEX

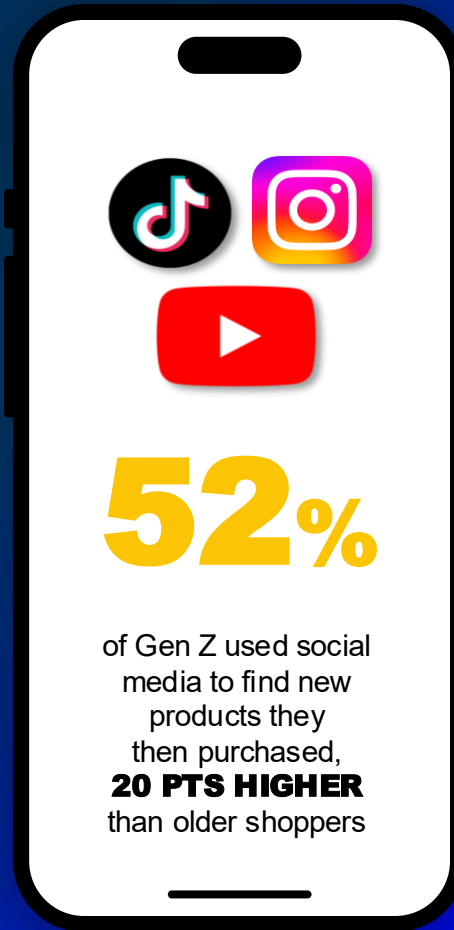
E-COMM & SOCIAL COMMERCE ARE LEADING INDUSTRY GROWTH, DRIVEN BY MULTIPLE AUDIENCES

11%

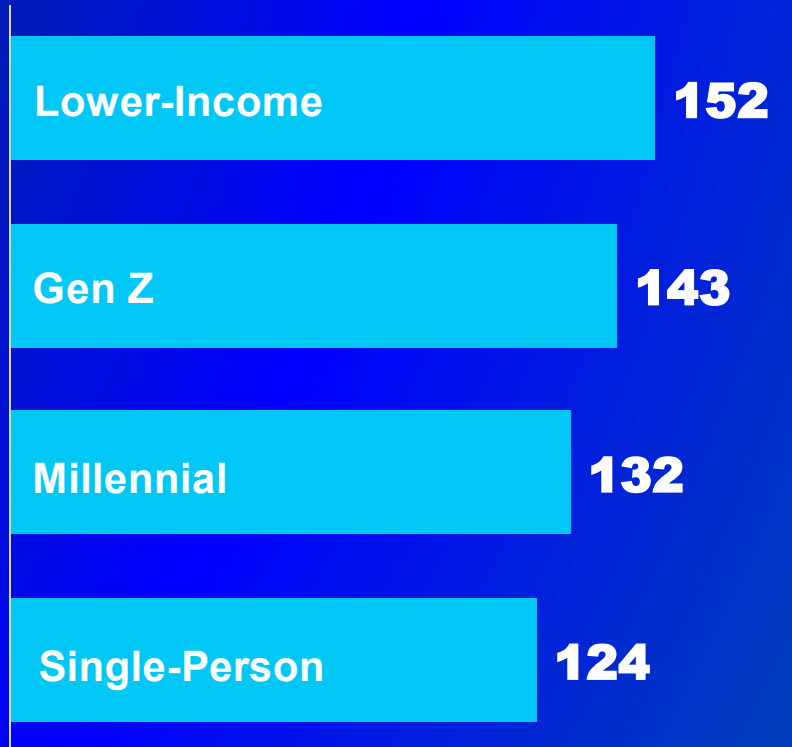
eComm Share of F&B Spend
+1.6pts vs. YA

58%

eComm contribution to F&B
Dollar Growth



eCommerce Dollar Share *Index to Total Households*



WINNING THE BATTLE FOR SUPERIOR RELATIVE PROVOCATIVENESS

1

**KNOW YOUR
CONSUMER &
HOW THEY ARE
CHANGING**

2

**INNOVATE
THE BEST
BUNDLE OF
BENEFITS**

3

**AMPLIFY
IMPACT IN
THE MARKET**

CONSUMERS VALUE FOUR BENEFIT AREAS... OPTIMIZING THE MIX IS KEY

TASTE

ECONOMY

CONVENIENCE

HEALTH

KEY QUESTIONS

Do I crave it?

Is the value compelling?

Does it make my life easier?

Is it aligned with my wellness priorities?



TASTE

GLOBAL, BOLD AND AUTHENTIC FLAVORS ARE ALIGNED WITH AUDIENCES OF THE FUTURE



GLOBAL DISHES

\$37B, +15% vs. 3YA

Indian | Korean BBQ | Cajun

BOLD FLAVORS

\$14B, +20% vs. 3YA

Hot Honey | Chipotle | Habanero

COMFORT RECIPES

\$101B, +8% vs. 3YA

Southern | Barbeque | Italian



VALUE SEEKING IS TAKING ON MANY FORMS

ECONOMY

BASKET

CHANNEL

PRICING



STRATEGIES BY INCOME GROUP

LOWER & MIDDLE

MEAL STRETCHERS

Refrigerated Meat | Frozen Chicken
Dry Beans & Vegetables | Rice

PRIORITIZE VALUE

+3% Dollar Channel

AFFORDABLE OPTIONS

+2% Value Tier
+4% Private Label

UPPER

SHIFT PREMIUM IN-HOME

Seafood | Refrigerated Drinks
Refrigerated Pasta

STOCK-UP TO SAVE

+11% Club Channel

MAXIMIZE DEALS

Promo Stock-Ups
(119 index)

Dollar Sales % Change vs. YA.
Sources: (Categories, Channels, Private Label) Circana LLC, Receipt Panel, Total Omnichannel, Total Edible Ex Bev, 52 Weeks Ended December 7, 2025;
(Value & Promo) Circana LLC, Scan Panel, Total US- All Outlets, Edible Ex Bev, 52 Weeks Ended November 30, 2025



CONVENIENCE MANIFESTS IN DIFFERENT WAYS AT DIFFERENT TIMES

CONVENIENCE

CONVENIENT PREP
ESSENTIAL FOR MEAL-TIME SOLUTIONS

FLEXIBLE FORMATS
FOR CONSUMERS INCREASINGLY ON-THE-GO



77%
Main Meals Prepared <15 mins



+12%
Snacks Eaten On-the-Go vs. 3YA



43%
Frozen Occasions Use Microwave



+21%
Nutrition & Protein Shake
Occasion share vs. 3YA

Source: (Top Left) Circana/National Eating Trends; Sourced From Home/Retail, Year Ended October 2025; (Bottom Left) Circana/National Eating Trends, Sourced From Home/Retail, 2 Years Ended August 2025; (Top Right) Circana LLC, SnackTrack, 12 Months Ended September 2025 vs. 12 Months Ended September 2022; (Bottom Right) Circana/National Eating Trends; Eating Patterns in America 2025, Sourced From Home/Retail, 12 Months Ended March 2025 vs. 12 Months Ended March 2022



HEALTH

HEALTH GOALS ARE MORE INDIVIDUALIZED, MOVING BEYOND ONE UNIVERSAL PLAYBOOK

TOTAL MODERN HEALTH

Food and Beverage Retail Sales

\$324B

Modern Health Claims

+11%

Dollar Sales vs. 3YA

High Protein



Fiber



No Seed Oil



Zero Sugar



Grass Fed



Weight Loss & Management





HEALTH

GLP-1 USAGE CONTINUES STEADY GROWTH AS ACCESSIBILITY INCREASES

GLP-1 PENETRATION

8%

of U.S. Adults
TODAY

10%+

of U.S. Adults
TOMORROW

EXPANDING CONSUMER NEEDS & USAGE

WEIGHT LOSS

67%

DIABETIC NEED

49%

EMERGING ATTRIBUTES

Portion Control

High Protein

Fiber Rich

Fruits & Vegetables



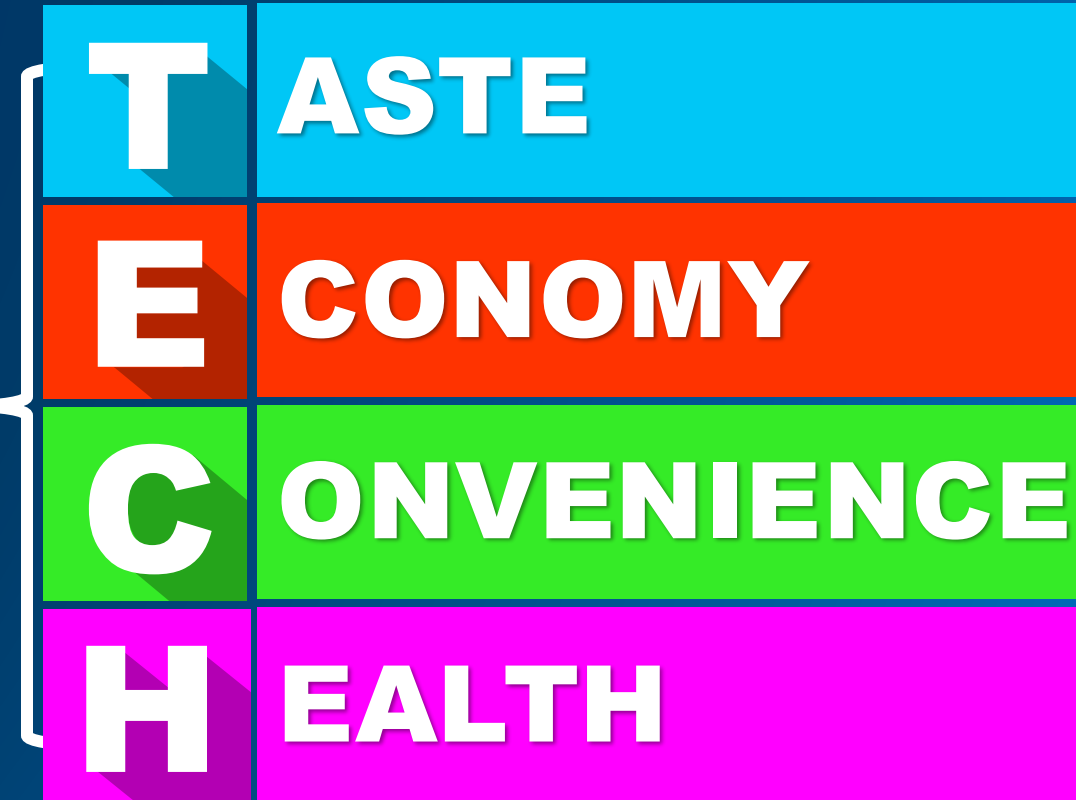
OUR RECIPE FOR SUCCESS



REAL-TIME
CONSUMER SIGNALS



DYNAMIC T.E.C.H.
BUNDLE OPTIMIZATION



PROVOCATIVE SOLUTIONS
Innovation | Channels | Marketing

TODAY'S STIMULATION-SEEKING SOCIETY REQUIRES INNOVATION AT A RELENTLESS PACE



“Dual-Screening”

85%

of Gen Z are engaging
with 2+ screens at a time



TikTok virality can occur
in as little as

11s



55%

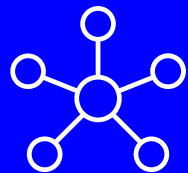
of Gen Z & Millennials
have tried a F&B item
from social media

AND MORE WAYS TO MEET CONSUMERS WHERE THEY ARE

ICONIC
BRANDS



**WIN AT SCALE IN
CORE CHANNELS**
WITH BROAD ASSORTMENT



INSURGENT
BRANDS



**GROW IN
EMERGING CHANNELS**
WITH CURATED ASSORTMENT



INNOVATION HAS BEEN THE FUEL TO OUR SUCCESS

\$1.4B

SUSTAINABLE

Average annual retail sales from innovation launches in past 5 years

>\$300 MM

IMPACTFUL

Retail sales from innovation launched in FY25 alone

+36%

VELOCITY GROWTH

FY25 Launches vs. FY24



Dolly Parton owns all rights to the Dolly™ and DOLLY PARTON™ trademarks, as well as her name, image and likeness, which are used under license by Conagra Brands, Inc.®
The Wendy's name, design and Cameo logo are registered trademarks of Quality Is Our Recipe, LLC. © 2026 Quality Is Our Recipe, LLC
P.F. CHANG'S and P.F. CHANG'S HOME MENU are registered trademarks owned by P.F. Chang's China Bistro, Inc. and are used with permission.
Source: Circana LLC, POS, Total US MUL0+ with Convenience, Conagra Custom Hierarchy, CAG Fiscal Years FY25-FY21.



SINCE **Banquet** 1953

MEGA

BOLD FLAVOR | PROTEIN PACKED

BANQUET MEGA XL

FROZEN HIGH PROTEIN:
\$13B | +13% VOL % vs. YA



SINCE **Banquet** 1953

MEGA

BANQUET MEGA CHICKEN
MEGA TENDERS
BUILDING ON \$52MM
INITIAL LAUNCH



SINCE **Banquet** 1953

MEGA

BANQUET MEGA MEETS VLASIC
DILL PICKLE CHICKEN FILETS
 PICKLE FLAVORS +21% vs. 3YA



SINCE **Banquet** 1953

MEGA

BIG PROTEIN | BIG FLAVOR

MEGA BREAKFAST BOWLS

FZ BREAKFAST OCCASIONS +4% 4YR CAGR



CRAVEABLE BREAKFAST BITES
 MINI SANDWICHES
 FZ BREAKFAST HANDHELDS \$2.8B

ELEVATED IN-HOME EXPERIENCE

FAMILY SIZE MEALS

NEW PLATFORM ALREADY \$14MM

Marie Callender's®





ELEVATED AT-HOME CONVENIENCE
STEAKHOUSE SIDES
 STEAKHOUSE FOODSERVICE SALES
 \$27B | +6% vs. YA



CONVENIENT SIDES PROTEIN VEGGIE SIDES

HIGH PROTEIN RETAIL SALES:
\$30B | VOL +9% vs. YA



TAKE-OUT STYLE AT HOME
JAPANESE BBQ CHICKEN
AUTHENTIC GLOBAL RECIPES





GLOBAL FLAVOR HANDHELDS
EMPANADAS
EMPANADA MENU PENETRATION
+8% vs. YA



SPICY CHIPOTLE CHICKEN

Chicken Breast with Cilantro Lime
Rice, Beans and Vegetables in a
Spicy Chipotle Red Chile Sauce
Topped with Cheese

HOT 🌶️🌶️🌶️

- ✓ NO PRESERVATIVES
- ✓ NO ARTIFICIAL FLAVORS
- ✓ NO ARTIFICIAL COLORS

40g
PROTEIN
per serving



FPO
NET WT 13.5 OZ (382g)

SERVING SUGGESTION
ENLARGED TO SHOW QUALITY

KEEP FROZEN.
COOK AS DIRECTED.



AUTHENTIC GLOBAL CUISINE
HIGH PROTEIN BOWLS
CHIPOTLE FLAVORS: +10% VOL vs. YA



evol.
protein BOWLS

Mac My Day

MAC & BEEF
Ground beef and pasta in a savory tomato sauce topped with mozzarella cheese

🌱 ALL NATURAL / NO ARTIFICIAL INGREDIENTS
MINIMALLY PROCESSED

MADE WITH BEEF RAISED WITHOUT ANTIBIOTICS
NO PRESERVATIVES

🌱 NO SEED OILS
MADE WITHOUT EDIBLE OILS DERIVED FROM THE SEED OF A PLANT

NET WT 12.6 OZ (357g) KEEP FROZEN; COOK



evol.
protein BOWLS

Born to be Bowl'd

BUFFALO STYLE CHICKEN MAC
Seasoned white meat chicken, pasta, and buffalo style aged cheddar sauce with mozzarella and parsley

🌱 ALL NATURAL / NO ARTIFICIAL INGREDIENTS
MINIMALLY PROCESSED

MADE WITH ANTIBIOTIC-FREE CHICKEN / NO PRESERVATIVES

🌱 NO SEED OILS
MADE WITHOUT EDIBLE OILS DERIVED FROM THE SEED OF A PLANT

NET WT 12.75 OZ (361g) KEEP FROZEN; COOK AS DIRECTED




NO SEED OIL
PROTEIN BOWLS
NO ARTIFICIAL INGREDIENTS



VEGETABLE-FORWARD MEALS
PURPLE CARROT
VEGAN RETAIL SALES:
\$21B | +11% 3YR \$ CAGR



The Purple Carrot Trademark is being used under license from Three Limes, inc. d/b/a "The Purple Carrot"

Source: Circana LLC, POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, 52 Weeks Ended October 19, 2025 vs. 52 Weeks October 23, 2022 on a compound annual growth rate basis; Dollar Sales 3YR CAGR

NIQ Product Explorer, Powered by Label Insight Contains "Vegan" attribute



NO SOY INGREDIENTS & NON-GMO
EXTRA CRISPY CHICK'N
SOY FREE: +6% 4YR \$ CAGR

Dolly
PARTON'S

SINGLE-SERVE SWEETNESS
DOLLY'S COOKIES 'N CUSTARD CUPS
SOUTHERN COMFORT & INDULGENCE

Dolly
PARTON'S
FLAVORED WITH OTHER NATURAL FLAVOR



VANILLA SHORTBREAD
Cookies 'n Custard



SERVING SUGGESTION ENLARGED TO SHOW QUALITY

KEEP FROZEN

PER 1 CUSTARD CUP	330 Calories	15g Sat. Fat 75% DV	220mg Sodium 10% DV	23g Added Sugars 46% DV	NET WT 14oz (397g)	4 SINGLE SERVE CUPS
-------------------	------------------------	----------------------------------	----------------------------------	--------------------------------------	------------------------------	----------------------------------

Dolly
PARTON'S



CHOCOLATE MUD PIE
Cookies 'n Custard



SERVING SUGGESTION ENLARGED TO SHOW QUALITY

KEEP FROZEN

PER 1 CUSTARD CUP	330 Calories	15g Sat. Fat 75% DV	160mg Sodium 7% DV	26g Added Sugars 52% DV	NET WT 14oz (397g)	4 SINGLE SERVE CUPS
-------------------	------------------------	----------------------------------	---------------------------------	--------------------------------------	------------------------------	----------------------------------

Dolly
PARTON'S
NATURALLY FLAVORED



BANANA CREME
Cookies 'n Custard



SERVING SUGGESTION ENLARGED TO SHOW QUALITY

KEEP FROZEN

PER 1 CUSTARD CUP	310 Calories	14g Sat. Fat 70% DV	160mg Sodium 7% DV	21g Added Sugars 42% DV	NET WT 14oz (397g)	4 SINGLE SERVE CUPS
-------------------	------------------------	----------------------------------	---------------------------------	--------------------------------------	------------------------------	----------------------------------

Marie Callender's®



CONVENIENT INDULGENCE

HAND PIES

SWEET HANDHELDS:

\$1.5B | +14% 3YR \$ CAGR

CHEF MENU  MENU DU CHEF

Marigold



CHEF-INSPIRED
INDIAN CUISINE

INDIAN RETAIL SALES: \$603MM
 +10% 3YR \$ CAGR





UNLOCKING NEW CATEGORIES
SWEETWOOD RANCH
ANGUS SLIDERS

FZ HANDHELDS & APPS: \$9B



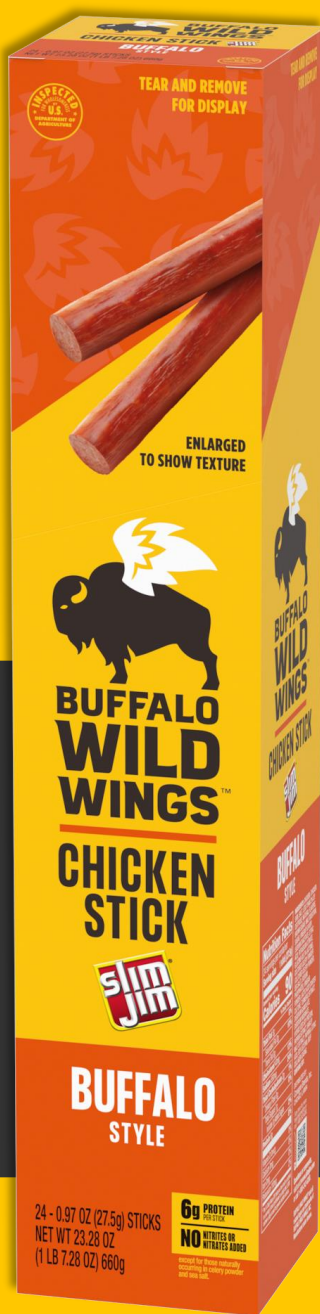


BOLD FLAVOR ON-THE-GO
SLIM JIM CHEESE MODE
 #1 MEAT STICK BRAND



BUFFALO WILD WINGS™

THE BOLD FLAVORS OF BUFFALO WILD WINGS MEET SLIM JIM NEW CHANNEL EXPANSION





MADE WITH ADDED BONE BROTH
GRASS-FED BEEF
 CLUB CHANNEL EXPANSION



FATTY
SMOKED MEAT STICKS



WINNING WITH YOUNGER CONSUMERS
MEAT THE FATTY
RETAIL VOLUME SALES **+94% vs. YA**

BIGS

#1 FLAVORED SEED GOES EVEN BOLDER TRIPLE BLAST SEEDS

PICKLE RANCH: +8% 3YR \$ CAGR

SWEET CHILI: +13% 3YR \$ CAGR





**BOOM
CHICKA
POP**

PERMISSIBLE INDULGENCE | BOLD FLAVORS

CINNAMON CHURRO

POPCORN

CHURRO FLAVORS: +11% 3YR \$ CAGR





**BOOM
CHICKA
POP®**

CLEAN LABEL SNACKING

SEA SALT WITH AVOCADO OIL

NO SEED OIL +120% 3YR VOL CAGR





PERFECT PAIRINGS
**THE SWEET TASTE OF
DR PEPPER IN A SNACK**
DR PEPPER RETAIL SALES: +9% vs. YA





PERMISSIBLE TREATS
PROTEIN PUDDING
8G OF PROTEIN PER CUP



SNACK PACK SPLASH

FRUIT-FLAVORED, CLEAN LABEL SNACKS:
RETAIL SALES: +23% vs. 3YA

Dolly

PARTON'S

BRINGING HOME COUNTRY BLISS
DOLLY'S BLONDIE BAR MIX
DOLLY BAKING MIXES: +16% \$ vs. YA



Duncan
Hines®

FAMILY CLASSICS

PEANUTS®

PEANUTS BAKING MIXES

BAKING UP MEMORIES WITH SNOOPY & THE GANG



**REBEL
ROOTS**

ROOTED IN REAL. MADE FOR REBELS.

REBEL ROOTS

TALLOW SNACK FRIES

MODERN HEALTH SALTY SNACKS \$19.5B





BOLD RESTAURANT FLAVOR AT HOME
CHINESE BBQ SAUCE
ASIAN BBQ SAUCE \$115MM | +14% \$ vs. YA



For Placement Only, Packaging subject to change

P.F. CHANG'S and P.F. CHANG'S HOME MENU are registered trademarks owned by P.F. Chang's China Bistro, Inc. and are used with permission.

Source: Circana LLC, POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, Asian Sauces and Marinades Category, Flavor is Barbeque, 52 Weeks Ended January 18, 2026 vs. 52 Weeks Ended January 19, 2025. Dollar Sales % Change.



STUBB'S®

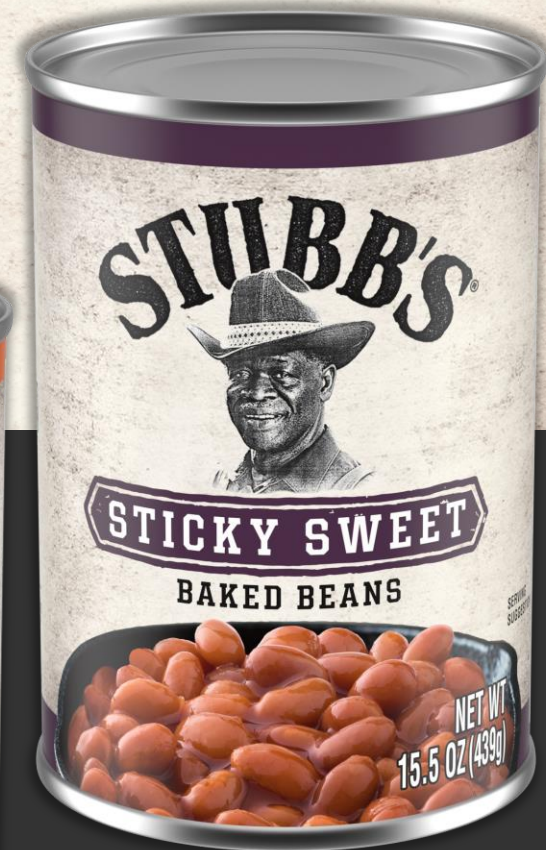
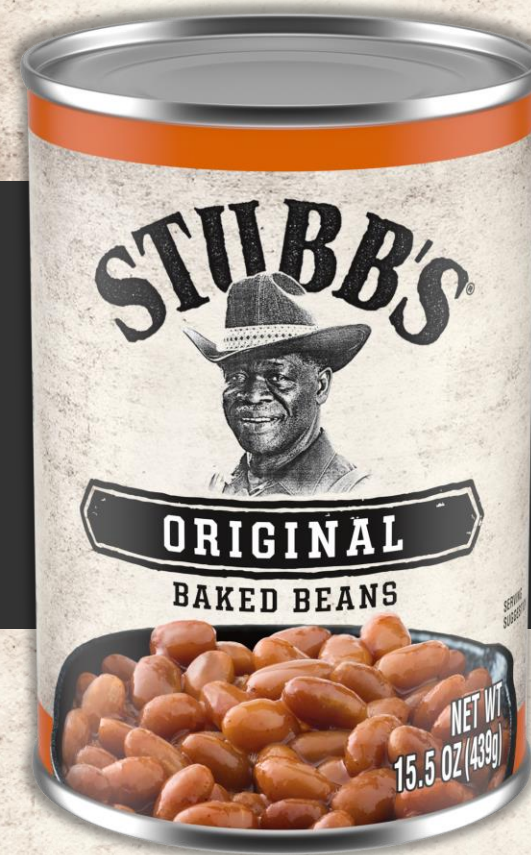


LEGENDARY BAR-B-Q

PITMASTER INSPIRED

STUBB'S™ BAKED BEANS

STUBB'S™ RETAIL SALES: +9% vs. 3YA





BRING HOME THE BACONATOR™
FAMOUS WENDY'S® CHILI
RETAIL SALES: +41% vs. YA



WINNING THE BATTLE FOR SUPERIOR RELATIVE PROVOCATIVENESS

1

**KNOW YOUR
CONSUMER &
HOW THEY ARE
CHANGING**

2

**INNOVATE
THE BEST
BUNDLE OF
BENEFITS**

3

**AMPLIFY
IMPACT IN
THE MARKET**

MARKET IMPACT IS AMPLIFIED THROUGH TWO DISTINCT STRATEGIES

IN-STORE



PHYSICAL DISRUPTION AT SHELF

ONLINE



DIGITAL PROVOCATION AT SCALE

UTILIZE PRICE-PACK ARCHITECTURE TO DELIVER THE RIGHT SIZE AT THE RIGHT MOMENT

LARGE FORMAT



SMALL FORMAT



SMARTER PROMOTIONS, CENTERED ON VALUE

+9pts

Conagra
Promo Lifts
Q2 FY26 vs. YA

MEALS
MADE EASY



MAKE IT
AFFORDABLE



FEED THE
FAMILY



REAL-TIME AI-ENABLED OPTIMIZATION

TABASCO and the DIAMOND and BOTTLE LOGOS are trademarks of and licensed by McIlhenny Company, Avery Island, Louisiana 70513 USA. TABASCO.com

P.F. CHANG'S and P.F. CHANG'S HOME MENU are registered trademarks owned by P.F. Chang's China Bistro, Inc. and are used with permission.

Bertolli® is a registered trademark of Mizkan America, Inc., used under license

Source: Circana LLC, POS, Total US MULO+ with Convenience, Conagra Custom Hierarchy, 13 Weeks Ended November 23, 2025 vs. 13 Weeks Ended November 24, 2024. % of Increase of Volume Sold on Any Merch vs. YA

DRIVE PROVOCATIVENESS VIA COMMERCIAL INNOVATION

TAP INTO
CULTURAL MOMENTS



DISRUPT WITH
EYE-CATCHING DISPLAYS



EXPAND
BRAND RELEVANCE



WE MEET CONSUMERS WHERE THEY ARE

SPECTRUM OF MEDIA ENGAGEMENT



5+ hours

Gen Z average daily time on
SOCIAL MEDIA

45%

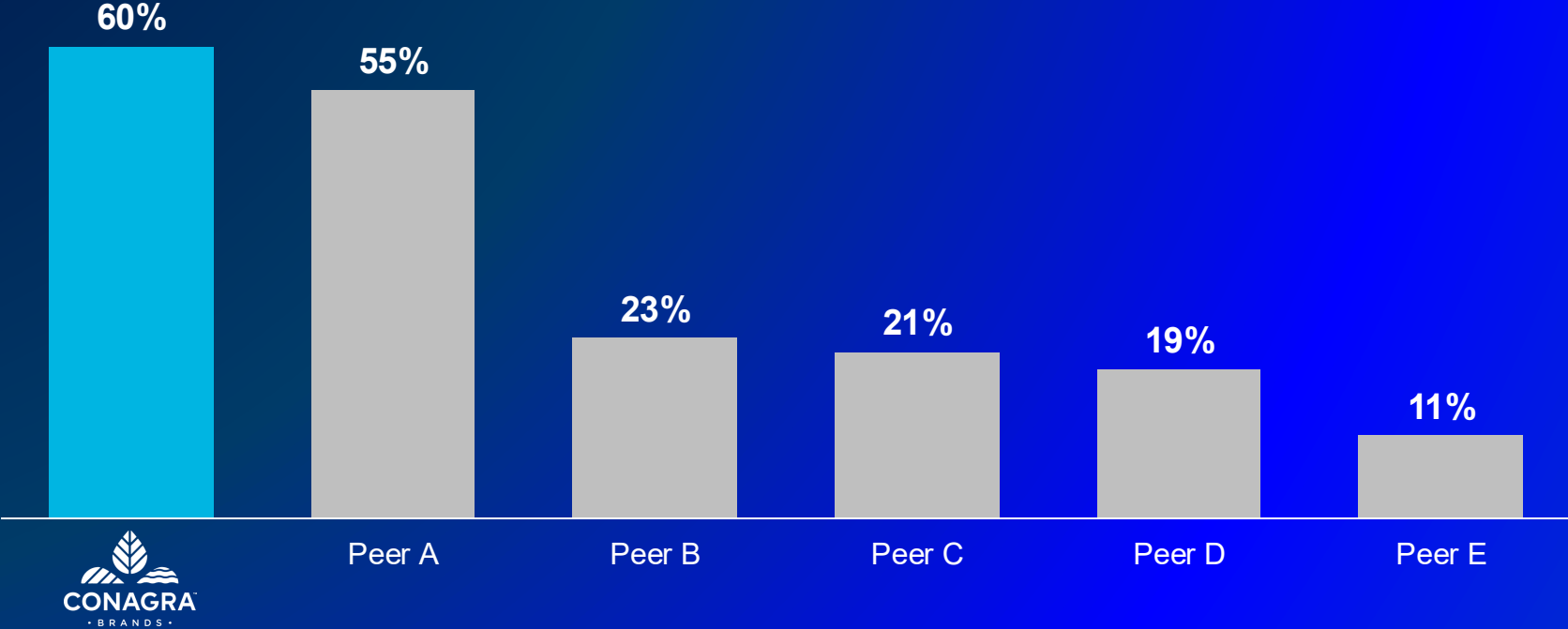
of total TV usage is
STREAMING

66%

of **50-67 YEAR OLDS** watch
at least 3 hours daily of
TELEVISION

WINNING THE BATTLE FOR S.R.P. LEADS TO PEER-LEADING SHARE GROWTH

% of Portfolio Holding or Gaining Volume Share vs. 2YA
(13 Weeks Ended November 23, 2025)



Source: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, Total Edible, 13 Weeks Ended November 23, 2025; In alphabetical order, peers include The Campbell's Company, General Mills, Hormel, J.M. Smucker, and Kraft Heinz.

WINNING THE BATTLE FOR SUPERIOR RELATIVE PROVOCATIVENESS

1

**KNOW YOUR
CONSUMER &
HOW THEY ARE
CHANGING**

2

**INNOVATE
THE BEST
BUNDLE OF
BENEFITS**

3

**AMPLIFY
IMPACT IN
THE MARKET**



DAVE MARBERGER

EVP & CHIEF FINANCIAL OFFICER

C A G N Y 2 0 2 6

Positioning Ourselves for a Strong Finish to FY26



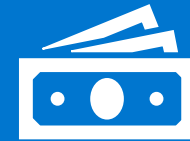
**Continue
Top Line
Momentum**



**Deliver
Supply Chain
Service & Savings**



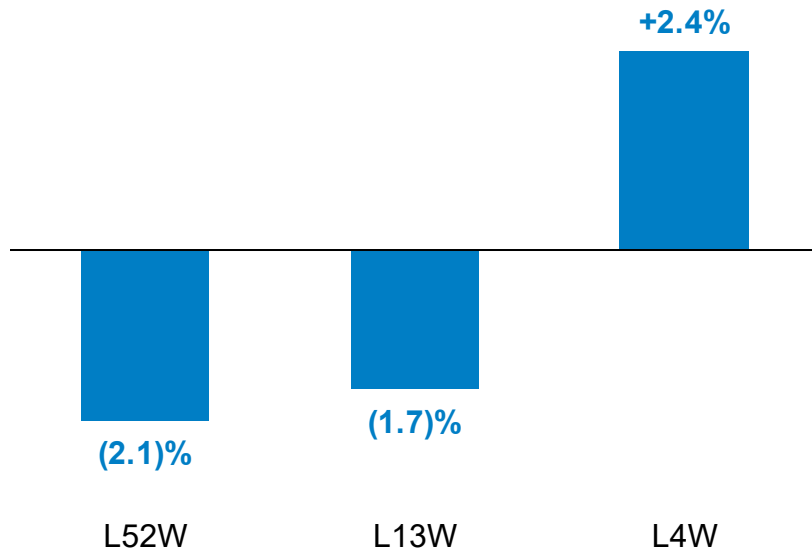
**Focus
Relentlessly on
Cash Flow**



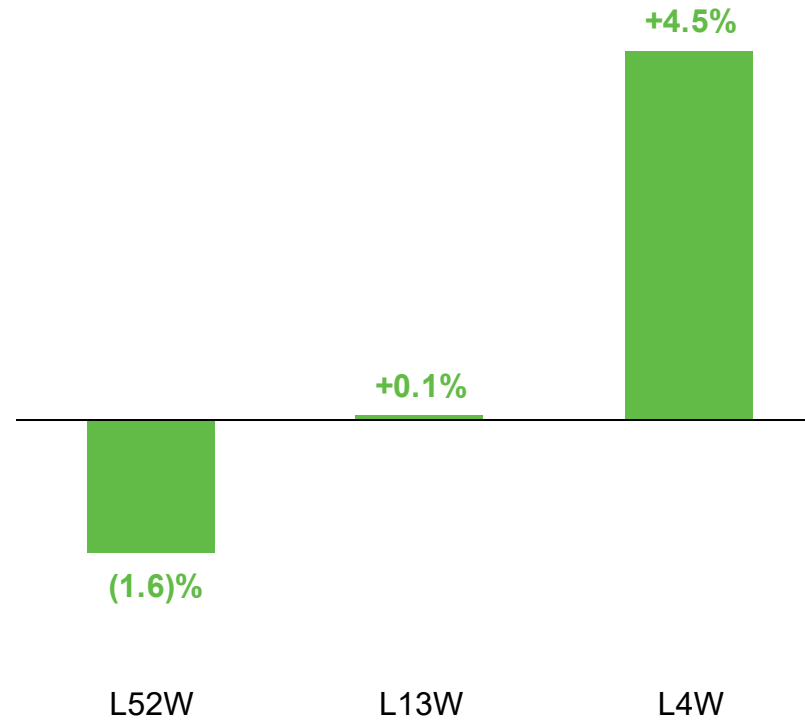
**Maintain Balanced
Capital Allocation**

We're Continuing To Build Momentum Across the Portfolio

Conagra Volume Sales
(% Change vs. YA)

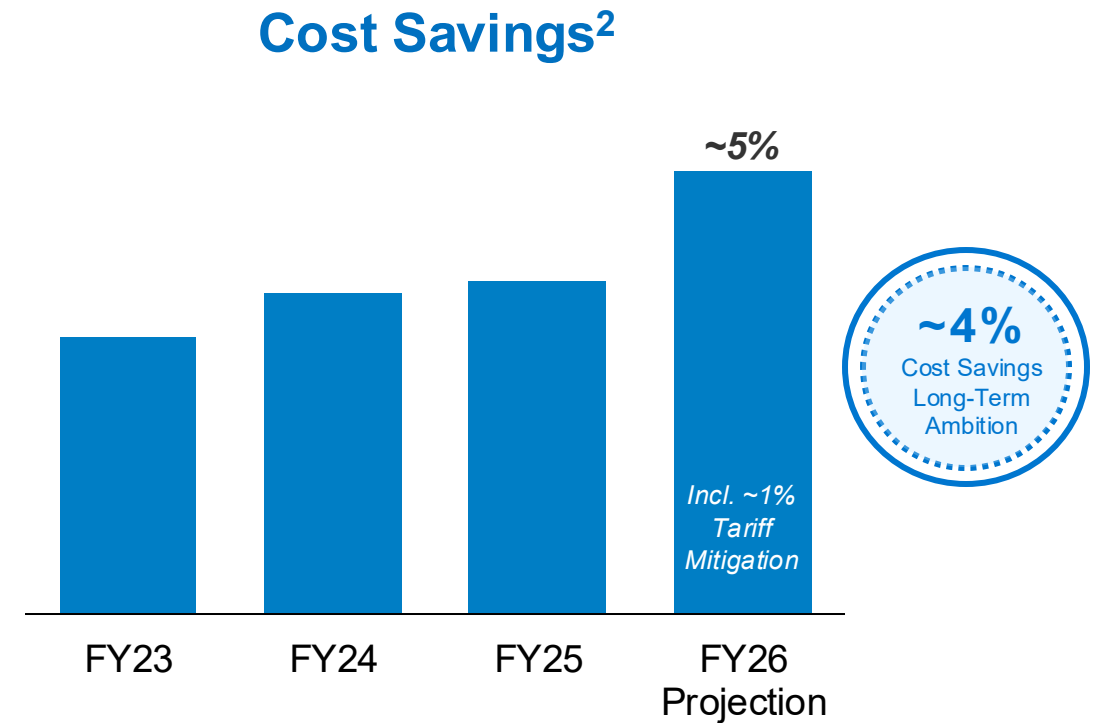
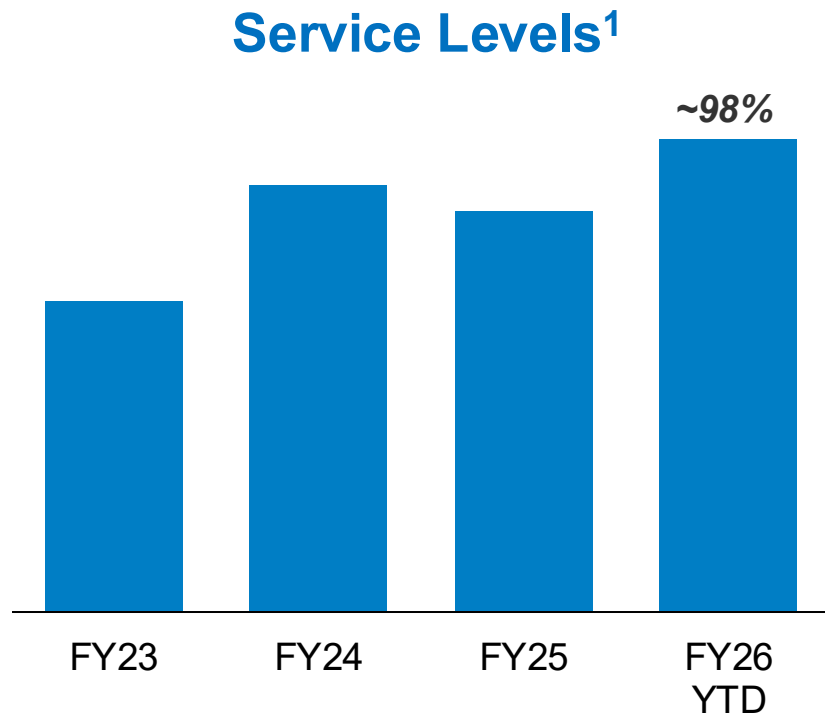


Conagra Dollar Sales
(% Change vs. YA)



75%
of **Frozen & Snacks**
Portfolio Holding or
Gaining Volume Share
in L13 Weeks vs. YA

Supply Chain Delivering Service Levels and Cost Savings



Technology & AI

Network Optimization

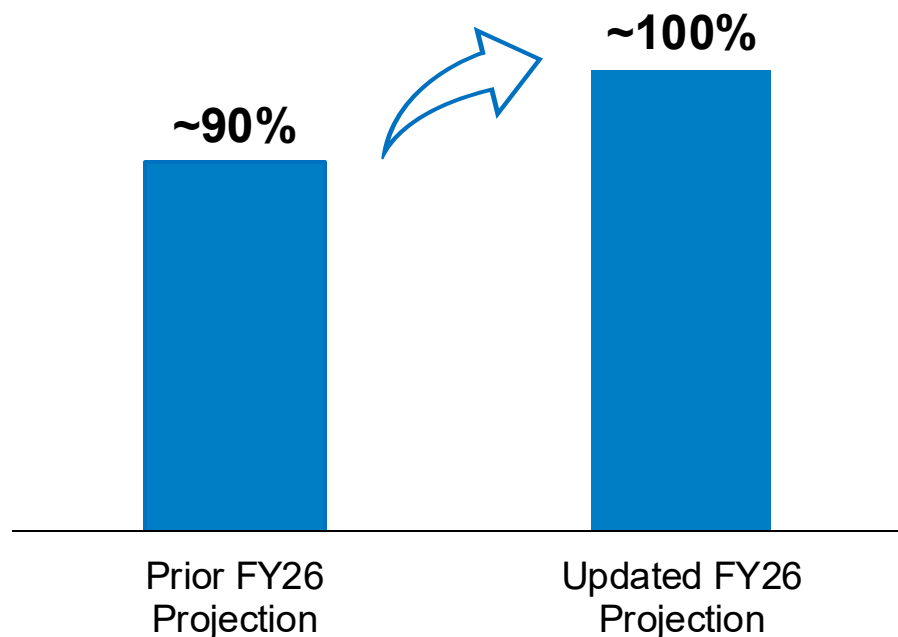
Process Improvement

Strategic Sourcing

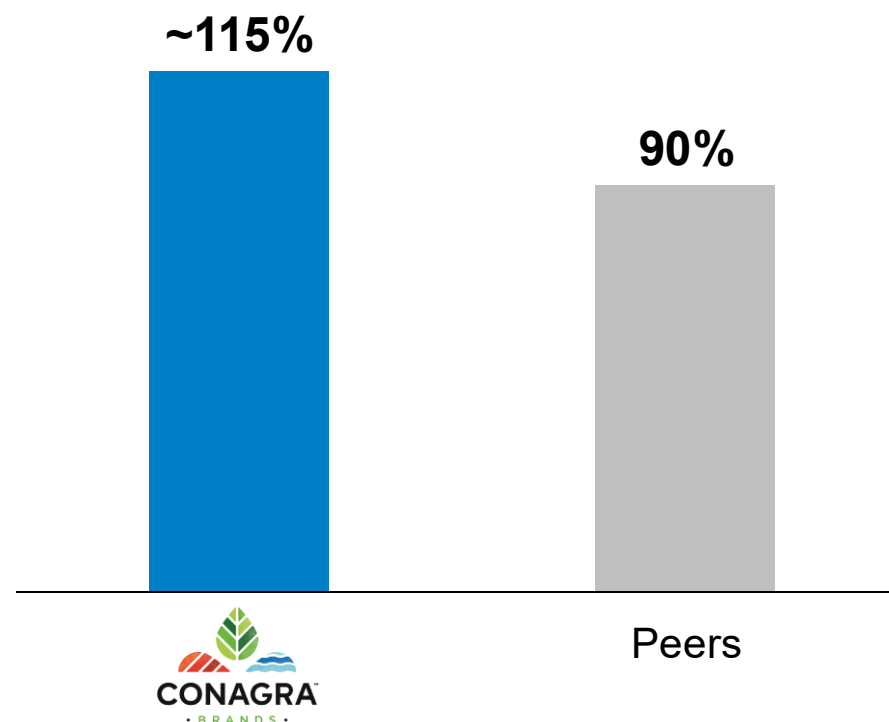
1. Internal metric. FY26 YTD through Q2 FY26.
 2. Cost Savings as a percentage of cost of goods sold; actuals for FY23 through Q2 FY26 and projections for Q3-Q4 FY26.

Free Cash Flow Conversion Strong and Leading Peers

Conagra Free Cash Flow Conversion¹



Free Cash Flow Conversion^{1,2,3} (3 Year Average)



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

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

3. CAG source: Average FY24, FY25, and FY26 projection. Peers source: Visible Alpha as of 1/5/26. Three-year average calculated as current fiscal year consensus and last two fiscal year's actualized free cash flow divided by adjusted net income. In alphabetical order, peers include: The Campbell's Company, General Mills, Hormel, JM Smucker, and Kraft Heinz.

Our Balanced Capital Allocation Approach Is Unchanged...

Business Investment

Targeted and prioritized investment to drive returns.

Disciplined M&A

Based on strategic and financial fit.

Debt Reduction

Net leverage ratio¹ target of 3.0x and maintain solid investment grade credit ratings.

Dividends & Buybacks

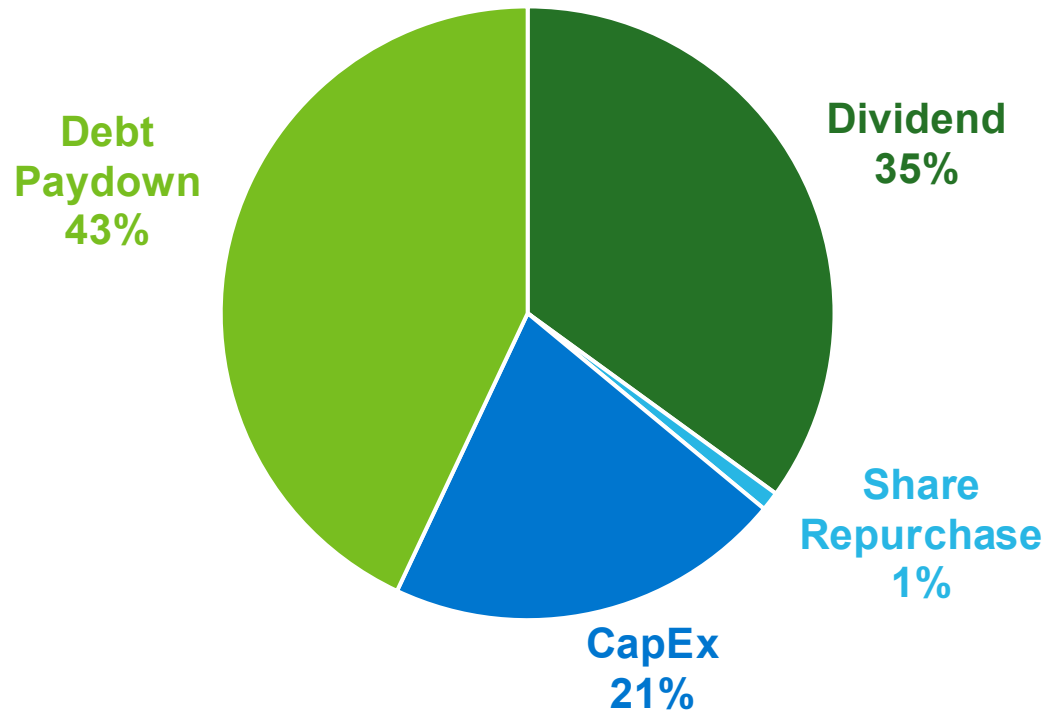
Strong dividend payout and opportunistic share repurchases.



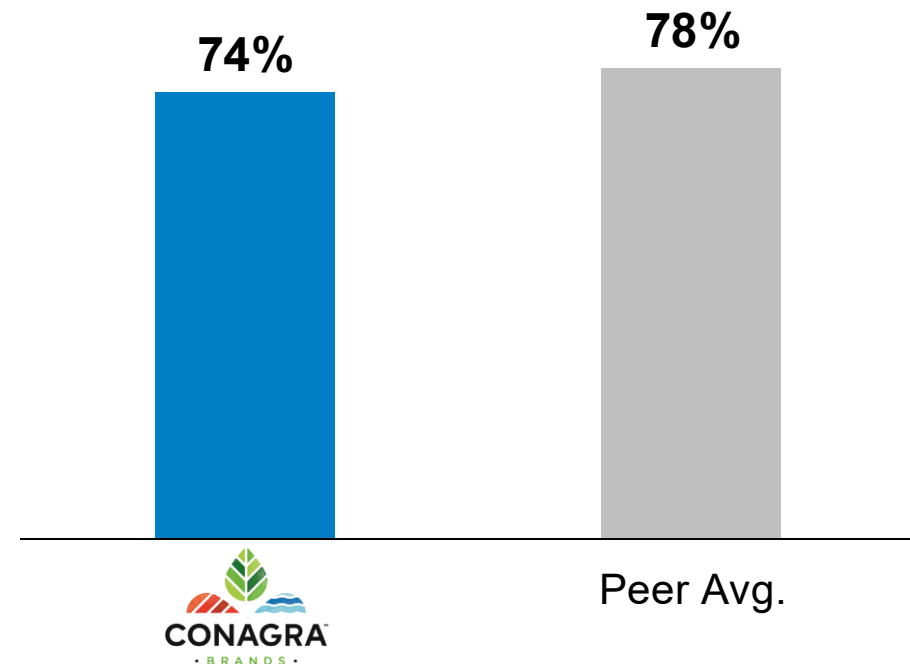
1. Forward-looking non-GAAP financial measure. See the appendix for more information.

...And Is Demonstrated by Our Recent Capital Deployment

Conagra Capital Deployment¹
(Last 12 Months)



Capital Returned to Shareholders²
(LTM, as a % of Adj. Net Income³)



1. Source: CAG Statement of Cash Flows Q3 FY25-Q2 FY26. Debt paydown consists of: issuance of short-term borrowings, repayment of short-term borrowings, net issuance of other short-term borrowings, issuance of long-term debt, repayment of long-term debt, and debt issuance costs.
 2. Source: CAG: Company filings through November 23, 2025; Peers: Company filings and FactSet as of December 30, 2025. Calculated as the sum of LTM Share Repurchases and Dividends divided by LTM Adjusted Net Income. In alphabetical order, peers include: The Campbell's Company, General Mills, Hormel Foods, JM Smucker, and Kraft Heinz.
 3. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.

Reaffirming Fiscal 2026 Guidance

Guidance	
Organic Net Sales ¹ Change (vs. <i>FY25</i>)	(1)% to +1%
Adj. Operating Margin ¹	~11.0% to ~11.5%
Adj. EPS ¹ (53 Weeks)	\$1.70 to \$1.85

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

Early Perspective on Fiscal '27



**Top Line
Momentum**



**Margin
Recovery**



**Free Cash Flow
Conversion
Strength**



**Project
Catalyst**

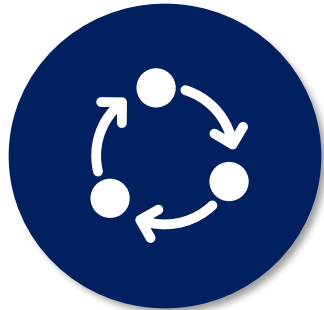
Unlocking Opportunity Through Project Catalyst



Reimagining
ways of working



Connecting
people and technology



Transforming
end-to-end processes

Catalyst Highlights

- Building upon strong data foundation
- Leveraging new technology & AI to re-engineer core work processes
- Multi-year effort; expected to be accretive to revenue, margin, and cash flow

Long-Term Financial Algorithm Remains Unchanged

Metric	Target
Organic Net Sales Growth ¹	Low Single Digits
Adj. Operating Margin ¹	Mid to High Teens
Adj. Diluted EPS ¹ from Cont. Ops. Growth	Mid to High Single Digits
Cash Flows from Operations	> \$1.2 billion annually
CapEx % of Net Sales	~4% to 5%
Dividend Payout Ratio	~50% to 55% of Adj. EPS
Net Leverage Ratio ¹	3.0x

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

Key Messages

1

Conagra is well positioned to navigate change in today's dynamic environment

2

Our approach to **Superior Relative Provocativeness (S.R.P.)** provides the framework to win in the marketplace

3

We are **reaffirming our FY26 guidance** and **remain relentless executing against our long-term algorithm**

APPENDIX

Notes on Non-GAAP Financial Measures

Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures (free cash flow and adjusted net income). This appendix provides reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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

Definitions and additional information regarding the non-GAAP measures used in this presentation can be found on our website <https://www.conagrabrands.com/investor-relations>.

Forward-Looking Non-GAAP Financial Measures

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

Reconciliation of FY24 and FY25 Free Cash Flow (in millions) & Conversion Rate

	FY24	FY25
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 1,152.4
Restructuring plans	49.9	77.0
Acquisitions and divestitures	0.2	0.9
Corporate hedging derivative losses (gains)	(12.0)	(6.2)
Fire related insurance recoveries, net	(6.6)	(12.8)
Consulting fees on tax matters	—	1.5
Pension settlement gain and valuation adjustment	(8.7)	(9.8)
Impairment of businesses held for sale	36.0	22.9
Goodwill and brand impairment charges	847.7	55.4
Loss on sale of business	—	1.5
Legal matters, net of recoveries	26.2	67.0
Ardent JV restructuring activities	—	5.5
Valuation allowance adjustment	—	(253.5)
Adjusted Net income attributable to Conagra Brands, Inc.	\$ 1,279.9	\$ 1,101.8
	FY24	FY25
Net cash flows from operating activities	\$ 2,015.6	\$ 1,691.9
Additions to property, plant and equipment	(388.1)	(389.3)
Free cash flow	\$ 1,627.5	\$ 1,302.6
<i>Free cash flow conversion rate</i>	<i>127%</i>	<i>118%</i>

Note: Free cash flow conversion is defined as free cash flow divided by adjusted net income.

Reconciliation of LTM Adjusted Net Income (in millions)

	FY25	Q2 FY25 YTD	Q2 FY26 YTD	Q2 FY26 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net income (loss) attributable to Conagra Brands, Inc.	\$ 1,152.4	\$ 751.3	\$ (499.1)	\$ (98.0)
Restructuring plans	77.0	63.6	2.2	15.6
Acquisitions and divestitures	0.9	—	1.1	2.0
Corporate hedging derivative losses (gains)	(6.2)	(6.8)	2.7	3.3
Fire related insurance recoveries	(12.8)	(12.8)	—	—
Consulting fees on tax matters	1.5	1.5	—	—
Pension settlement gain	(9.8)	—	—	(9.8)
Impairment of business held for sale	22.9	—	—	22.9
Goodwill and brand impairment charges	55.4	14.5	902.9	943.8
Loss on sale of businesses	1.5	1.5	20.6	20.6
Legal matters, net of recoveries	67.0	2.6	(28.3)	36.1
Ardent JV restructuring activities	5.5	—	5.1	10.6
Valuation allowance adjustment	(253.5)	(225.8)	—	(27.7)
Adjusted Net income attributable to Conagra Brands, Inc.	\$ 1,101.8	\$ 589.6	\$ 407.2	\$ 919.4