CONAGRA BRANDS

2026 Annual Report

Proxy Statement

Notice of Annual Meeting of Shareholders
to be held Wednesday, September 23, 2026

Our Brands

- Slim Jim
- Healthy Choice
- Duncan Hines
- Angie's Boom Chicka Pop
- gardein plant-based protein
- udi's bakery
- David
- Birds Eye
- vlasic Big Crunch!
- Ro*Tel
- Fatty Smoked Meat Sticks
- Snack pack
- Hunt's Since 1888
- Marie Callender's
- Banquet Since 1953
- La Choy
- Reddi wip
- Duke's Freshly Crafted Smoked Meats
- Orville Redenbacher's Gourmet Popping Corn
- Swiss Miss
- Rosarita
- Hebrew National Made with 100% Kosher Beef
- Kid Cuisine
- earth balance
- Dolly Parton's
- Manwich
- glutino Gluten is Overrated™
- Mrs. Butter-worth's
- Frontera
- evol.
- PAM
- Smart Balance
- P.F. Chang's Home Menu
- Crunch 'n Munch
- Gulden's
- Act II
- BiGS
- Bertolli Since 1865 Dal 1865
- Blake's All Natural Foods
- Wish-Bone

Visit ConagraBrands.com for a full list of our leading brands.

CONAGRA BRANDS

2026 Proxy Statement

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Message from Our Chairman

"Over the past year, your Board took significant steps to ensure that Conagra is well positioned for long-term success. We completed a multi-year CEO succession plan, advanced our Board refreshment imperative, and prepared for new Committee leadership beginning in fiscal 2027."

August 11, 2026

Dear Fellow Shareholders,

It's my privilege to write to you as Independent Chair of the Board of Directors of Conagra Brands. Over the past year, your Board took significant steps to ensure that Conagra is well positioned for long-term success. We completed a multi-year CEO succession plan, advanced our Board refreshment imperative, and prepared for new Committee leadership beginning in fiscal 2027. The Board remains steadfast in its commitment to deliver superior shareholder value over the long-term.

CEO Succession

The Board was pleased to welcome John Brase as Conagra Brands' next President and Chief Executive Officer. John's election was the culmination of a disciplined succession planning process. John brings to Conagra an impressive track record of delivering superior marketplace and financial performance. The independent Directors are looking forward to working with John and his management team to realize Conagra's full potential.

On June 1, 2026, John succeeded Sean Connolly, who led Conagra for more than a decade with distinction. Under Sean's leadership, Conagra was transformed into a focused, branded, pure-play food company. He guided the Company through the pandemic, historic inflation, and supply chain disruptions while instilling a "refuse to lose" mindset that will remain part of our culture. On behalf of the entire Board, I thank Sean for his extraordinary contributions.

Board Refreshment and Transition

Continuing our multi-year Board refreshment initiative, in February 2026, the Board appointed two new experienced independent directors: John Mulligan and Pietro Satriano. These appointments reflect our ongoing commitment to bringing critical skills, diverse perspectives, and strong leadership experience to the Company.

The Board is confident that Conagra and its shareholders will benefit from both John's and Pietro's extensive leadership and corporate governance experience. Both directors have already contributed meaningfully to the Board's oversight and strategic discussions with management.

At this year's meeting, we will reduce our Board size to 11 members with the retirement of Manny Chirico, who has decided not to stand for re-election. The Board would like to acknowledge and thank Manny for his years of exemplary service to Conagra. We wish Manny the very best.

Committee Leadership

Three changes were made to our committee leadership, beginning in September 2025, when Melissa Lora assumed the role of Chair of the Nominating and Corporate Governance Committee and Denise Paulonis became Chair of the Audit/Finance Committee. In June 2026, John Mulligan was named Chair of the Human Resources Committee (HRC) succeeding Ruth Ann Marshall. Ruth Ann chaired the HRC for 10 years and did an exceptional job in the critical areas of executive compensation and leadership development. The Directors and management thank Ruth Ann for her strong leadership of the HRC.

These transitions further our long-term director succession plan, reflect the depth of talent on our Board, and demonstrate our commitment to rotating committee leadership to bring fresh perspectives to each area of oversight.

Looking Ahead

The food industry continues to evolve rapidly at both the consumer and retail levels. Conagra, with its strong focus on innovation, capitalizing on emerging consumer trends, is well positioned to compete and win. There are numerous opportunities to further leverage Conagra's unique business system and its superior selling capabilities.

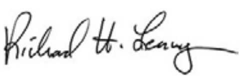
With an engaged Board, John Brase's leadership, and a competitively advantaged growth strategy, we're confident that Conagra Brands is entering its next chapter from a position of strength.

Final Thoughts

The Company's performance in Fiscal 2026 was below expectations—management's, the Board's, and yours. Regardless as to the reasons why, it's our collective job to overcome whatever obstacles stand in the way of Conagra delivering top-tier performance. I'll conclude where I began: the Board remains steadfast in its commitment to deliver superior shareholder value over the long term. We will work tirelessly in this pursuit.

On behalf of the Board of Directors, I thank you for your continued investment in and support of Conagra Brands. We invite you to participate in our 2026 Annual Meeting of Shareholders, where you will have the opportunity to hear directly from us and to exercise your vote on the matters before you.

Sincerely,



Richard H. Lenny
Independent Chair of the Board of Directors.

Message from Our President and Chief Executive Officer

"I'm honored to lead the Company through its next chapter. My team and I will set clear priorities to simplify how we operate and build on the more than 100-year history of Conagra Brands, carefully adapting to the evolving needs of our customers and consumers."

August 11, 2026

Dear Fellow Shareholders:

It's been a brief time since I assumed the President and Chief Executive Officer roles at Conagra Brands on June 1, 2026, but I've already been able to meet many employees, customers, investors, partners and suppliers. Listening and learning have been my priorities, and what I've learned is that Conagra has a motivated, passionate team that is positioned to win. We also have an iconic portfolio of well-known brands that are staples in more than nine out of ten households in America.

I've worked in the consumer-packaged goods industry for more than 35 years, and the food industry continues to energize me, even with its current challenges. But reaching new heights will require a renewed focus on simplicity, prioritization, and consistency in our execution, as well as a willingness to take bold action. I recently identified four priorities that will guide us moving forward:

Stabilize & Restore Margins	Increase Investments in Brands & Supply Chain	Simplify & Reduce Complexity	Rebalance Capital Allocation

While our recent results have fallen short of expectations in some areas, I'm confident we have a solid foundation to build upon. In fiscal 2026, we delivered full-year results within our original guidance ranges for organic net sales growth, adjusted operating margin, and adjusted earnings per share. In addition, our free cash flow conversion[1] was 119%, exceeding 100% for the third consecutive year, and we continued to reduce net debt[1] by nearly $1 billion during fiscal 2026. And finally, innovation remains central to how we strengthen our brands, compete in the marketplace, and stay relevant with consumers, as demonstrated by successful fiscal 2026 launches such as Banquet MEGA breakfast bowls, Slim Jim x Buffalo Wild Wings Chicken Sticks, Sweetwood Ranch Angus Sliders, Marie Callender's Family Size Meals, and more.

[1] Non-GAAP Financial Measure. See Appendix A to this Proxy Statement for a reconciliation to the most directly comparable GAAP measure.

MESSAGE FROM OUR PRESIDENT AND CHIEF EXECUTIVE OFFICER

I'm honored to lead the Company through its next chapter. My leadership style is centered around authenticity, accountability, and transparency. My team and I will set clear priorities to simplify how we operate and hold ourselves accountable for delivering measurable progress. We will also build on the more than 100-year history of Conagra Brands, strategically adapting to the evolving needs of our customers and consumers.

I look forward to meeting with more investors in the coming months, and keeping you updated on our progress. I'd like to thank our employees for their focus during our leadership transition, and for their willingness to meet with me and share their opinions and experiences. I'm grateful for their trust and am confident that together, we will deliver value for our shareholders.

Sincerely,

John Brase
CEO, Conagra Brands, Inc.

Notice of 2026 Annual Meeting of Shareholders

Meeting Information

When	Where	Record Date
Wednesday, September 23, 2026 Noon CDT	Online at **www.virtualshareholdermeeting.com/CAG2026**	Shareholders of record of our common stock as of the close of business on July 29, 2026 are entitled to notice and to vote at the meeting

Attend Online

Once again, the 2026 Annual Meeting of Shareholders (Annual Meeting) of Conagra Brands, Inc. will be held in a virtual forum only with no physical location. The Annual Meeting will include a brief report on our business, a discussion of and voting on matters described in the Notice of 2026 Annual Meeting of Shareholders and Proxy Statement, and a question-and-answer session. We believe the virtual format is advantageous to the Company by reducing our costs and advantageous to our shareholders who are able to attend our meeting from anywhere in the world at no cost. To attend and participate in the Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form. You may also ask questions, vote online, and examine our shareholder list during the Annual Meeting by following the instructions provided at **www.virtualshareholdermeeting.com/CAG2026**. Please see "Additional Information about the Meeting" in this Proxy Statement for details regarding the Annual Meeting.

Items of Business

Proposal Number		Board Recommendation	Page Reference
1	Election of directors	✓ Vote **FOR ALL**	14
2	Advisory vote to approve named executive officer compensation	✓ Vote **FOR**	36
3	Ratification of the appointment of KPMG LLP as our independent auditor for fiscal 2027	✓ Vote **FOR**	78
4	Shareholder proposal to limit Board authority to issue "blank-check" preferred stock	✗ Vote **AGAINST**	80

We will also transact any other business properly brought before the Annual Meeting, or any postponement or adjournment thereof.

Please carefully review the accompanying Proxy Statement which provides detailed information about the above matters to be considered at the Annual Meeting.

By Order of the Board of Directors,

Carey Bartell
Executive Vice President, General Counsel
and Corporate Secretary

August 11, 2026

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Proxy Voting Roadmap

We are providing the enclosed proxy materials to you in connection with the solicitation by the Board of Directors (the Board) of Conagra Brands, Inc. (Conagra Brands, Conagra, or the Company) of proxies to be voted at the Annual Meeting of Shareholders to be held on September 23, 2026 (the Annual Meeting). We began making our proxy materials available on August 11, 2026.

1 Election of Directors ✓

The Board of Directors recommends that you vote **FOR** each director nominee.

Our business is managed under the direction of the Board, and, as more fully described starting on page 14, you are being asked to vote to elect the director nominees to hold office until the Conagra Brands 2027 Annual Meeting of Shareholders, and until their successors have been elected and qualified. The Board has nominated the below 11 listed nominees, all of whom currently serve on the Board, for election at the Annual Meeting.

Name and Primary Occupation	Age	Director Since	Independent	Standing Committee Membership: Audit / Finance	Human Resources	Nominating & Corporate Governance	# of Other Public Company Boards
 **Anil Arora** Retired CEO Envestnet | Yodlee	65	2018	✓		Committee Member	Committee Member	0
 **John P. Brase** President and CEO Conagra Brands, Inc	58	2026					0
 **Thomas "Tony" K. Brown** Retired Group Vice President, Global Purchasing Ford Motor Company	70	2013	✓			Committee Member	1
 **George Dowdie** Retired Executive Vice President of Global Supply Chain Starbucks Corporation	71	2022	✓	Committee Member			0
 **Francisco Fraga** EVP Chief Information Officer and Chief Technology Officer McKesson Corporation	53	2023	✓	Committee Member			0
 **Richard H. Lenny** (Independent Chair of the Board) Retired Chair, President and CEO The Hershey Company	74	2009	✓	*	Committee Member	Committee Member	1
 **Melissa Lora** Retired President, Taco Bell International, part of Yum! Brands, Inc.	64	2019	✓		Committee Member	Committee Chair	1
 **Ruth Ann Marshall** Retired President of the Americas MasterCard International, Inc.	72	2007	✓		Committee Member	Committee Member	1
 **John J. Mulligan** Retired COO Target Corporation	60	2026	✓		Committee Chair	Committee Member	0
 **Denise A. Paulonis** President and CEO Sally Beauty Holdings, Inc.	54	2022	✓	Committee Chair; Audit Committee Financial Expert			1
 **Pietro Satriano** Retired CEO US Foods	63	2026	✓	Committee Member			2

Independent Chair of the Board ★ Committee Chair Committee Member Audit Committee Financial Expert

* *As Board Chair, Mr. Lenny is also deemed an ex-officio member of the Audit / Finance Committee, attending select meetings.*

Effective following the Annual Meeting, the size of the Board will be reduced to 11 directors. The Board believes that the combined nominee group reflects a broad range of skills, education, experiences, qualifications, age, tenure, and other characteristics that are valuable to our Company.

2 Advisory Vote to Approve Named Executive Officer Compensation ✓

Our Board recommends that you vote **FOR** this proposal 2, on an advisory basis, to approve our named executive officer compensation.

You are being asked to vote on a non-binding advisory proposal to approve the compensation of our named executive officers as more fully described in the "Compensation Discussion and Analysis" in this proxy statement beginning on page 39 and the executive compensation tables and related discussion beginning on page 59.

Our executive compensation program supports our business strategy, reinforces accountability for performance, and drives long-term shareholder value creation.

Our executive compensation program is designed to:

- reward performance
- drive focus, engagement, and execution
- support our business strategies
- discourage excessive risk-taking
- make us competitive with other organizations for top talent
- align the interests of our executive officers with the long-term interests of our shareholders

The Committee remains committed to a disciplined pay-for-performance philosophy and to sound governance practices. We take our shareholders' perspectives seriously and continue to prioritize active engagement as an important element of our oversight. We remain committed to incorporating shareholder feedback as we evaluate and refine our compensation programs.

3 Ratification of the Appointment of KPMG LLP as our Independent Auditor for Fiscal 2027 ✓

Our Board recommends that you vote **FOR** this proposal 3, the ratification of the appointment of KPMG LLP as our independent auditor for fiscal 2027.

You are being asked to ratify the Audit / Finance Committee's appointment of KPMG LLP as our independent auditors for fiscal 2027, as more fully described starting on page 78. KPMG LLP has served as our independent auditor since fiscal 2006 providing KPMG with significant experience with our financial statements, processes, procedures, and financial controls. The Audit / Finance Committee evaluates and ensures the rotation of the lead audit partner at our independent auditor. As a result of planned rotations of KPMG's lead partner for our account, six different partners of KPMG have served as the lead audit partner for the Company.

4 Shareholder Proposal to Limit Board Authority to Issue "Blank-Check" Preferred Stock ✗

Our Board recommends that you vote **AGAINST** this proposal 4, a shareholder proposal seeking to limit the Board's authority to authorize the issuance of "blank-check" preferred stock.

You are being asked to vote on a shareholder proposal submitted by The Accountability Board, Inc. requesting that the Board adopt a policy requiring shareholder approval before issuing “blank-check” preferred stock, except for the ordinary business purposes of raising capital or making acquisitions and without an intent to effect a change in voting power, as more fully described starting on page 80. Board authority to issue “blank-check” preferred stock is a well-established, widely-adopted governance mechanism subject to existing safeguards under Delaware law. The proposed policy would limit the Board’s ability to act quickly in our shareholders’ best interest, introduce unnecessary uncertainty, and put the Company at a disadvantage to almost all of its peers whose boards have this authority.

Voting

YOUR VOTE IS VERY IMPORTANT. **Even if you plan to attend and participate in the 2026 Annual Meeting, please promptly vote your shares in advance.**

VOTING BEFORE THE 2026 ANNUAL MEETING

By Mail

If you received paper copies of our proxy materials, complete, sign, date, and return (in the postage-paid envelope provided) the enclosed proxy card or voting instruction form

By Internet

Go to **www.proxyvote.com** and follow the instructions

By Telephone

Call (toll-free, 24/7):

- **(800) 690-6903** *(registered shareholders and ESPP participants)*
- **(800) 454-8683** (*beneficial owners)* and follow the recorded instructions

By Mobile Device

Scan the QR code using your mobile device to go to **www.proxyvote.com**

Internet and telephone voting are available through 11:59 p.m. Eastern Time on September 22, 2026 for registered shareholders and beneficial owners, and through 11:59 p.m. Eastern Time on September 20, 2026 for shares held in the Conagra Brands Employee Stock Purchase Plan (ESPP). You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form for internet and telephone voting.

If you hold shares in the ESPP, your proxy card serves as voting instructions for the shares credited to your plan account and such shares must be voted prior to the Annual Meeting. The trustee for the ESPP must receive your voting instructions by **11:59 p.m. Eastern Time on September 20, 2026.** If the plan trustee does not receive your instructions by that time, the trustee will vote the shares held by the ESPP in a single block in accordance with the instructions received with respect to a majority of the shares for which instructions are received.

ATTENDING AND VOTING AT THE ANNUAL MEETING

Shareholders will be able to attend and participate online and submit questions during the Annual Meeting by visiting **www.virtualshareholdermeeting.com/CAG2026.** To attend and participate in the Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form. The Annual Meeting will begin promptly at Noon CDT. We encourage you to access the Annual Meeting prior to the start time. Online access will begin at 11:30 a.m. CDT.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on September 23, 2026

This Notice of 2026 Annual Meeting of Shareholders, Proxy Statement, and Annual Report for the fiscal year ended May 31, 2026 are available at **http://www.conagrabrands.com/investor-relations/financial-reports**. If you receive a Notice of Internet Availability of Proxy Materials by mail, you will not receive a paper copy of our Notice of Annual Meeting, Proxy Statement, and Annual Report unless you specifically request a copy. You may request a paper copy by following the instructions on the Notice of Internet Availability of Proxy Materials. We began making our proxy materials available on August 11, 2026.

Forward-Looking Statements and Website Links

This Proxy Statement may contain forward-looking statements within the meaning of the federal securities laws. Examples of forward-looking statements include statements regarding our strategy, plans, and objectives and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as “may,” “will,” “anticipate,” “expect,” “believe,” “estimate,” “intend,” “plan,” “should,” “seek,” or comparable terms. Readers of this document should understand that these statements are not guarantees of performance. 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 those described in our reports filed from time to time with the Securities and Exchange Commission (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. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into, and does not constitute a part of, this Proxy Statement.

About Conagra Brands

Company Overview and Business Strategy

Company Overview

Conagra Brands, Inc. (NYSE: CAG), referred to as Conagra Brands, Conagra, we, or the Company, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The Company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include Birds Eye®, Duncan Hines®, Healthy Choice®, Marie Callender's®, Reddi-wip®, Slim Jim®, Angie's® BOOMCHICKAPOP®, and many more.

Headquarters
Chicago,
Illinois

~17,400
Number of employees
(as of May 31, 2026)

~$11.3B
Fiscal 2026
revenue

Business Strategy

Throughout fiscal 2026, Conagra Brands aspired to have the most impactful, energized, and inclusive culture in food, seeking to build a diverse team that embraces debate to challenge marketplace and business conventions. We strove to be respected for our great brands, great food, great margins, and consistent results.

Conagra Brands continued the journey to architect a leading branded food company by transforming our portfolio, enhancing our capabilities, and establishing an entrepreneurial mindset throughout the organization to deliver consistent, superior performance. We operated three distinct domains with clear strategies:

Frozen	Snacks	Staples
Drive Growth	Drive Growth	Generate Cash

Fiscal 2026 Performance Highlights

Net Sales	Earnings (Loss) Per Share (EPS)	Operating Profit (Loss)	Net Cash Flow from Operating Activities
$11.3B	($4.00)	($1.6B)	$1.4B
Organic Net Sales[1]	Adjusted EPS[1]	Adjusted Operating Profit[1]	Free Cash Flow[1]
$11.0B	$1.72	$1.3B	$979M

Strong Cash Flow Performance and Operational Execution

In fiscal 2026, we remained focused on driving operational efficiency and strengthening cash flow. We generated net cash flow from operating activities of $1.4 billion and free cash flow[1] of $979 million, resulting in a free cash flow conversion rate[1] of 119%. We delivered results within the range of our original guidance for the year and returned to organic net sales growth in the second half, reflecting disciplined execution across the business.

Accelerating Growth Through Innovation

Innovation remained central to our strategy in fiscal 2026 as we invested in products addressing evolving consumer preferences. Banquet MEGA Chicken Tenders generated strong momentum, while Marie Callender’s family-size meals created more shared moments at the table. Big, bold flavors also drove growth, with Angie’s BOOMCHICKAPOP, DAVID Sunflower Seeds, and BiGS Seeds introducing new varieties to meet consumer demand. Looking ahead, we expect to expand our product portfolio in fiscal 2027 with offerings such as Rebel Roots Beef Tallow Snack Fries and chef-inspired meals from Marigold Indian Cuisine.

Expanding Better-for-You Offerings and Ingredient Transparency

During fiscal 2026, we advanced our focus on modern health trends by expanding offerings aligned with evolving consumer priorities, including protein-forward and lower-calorie options, as well as products with functional benefits such as fiber-rich offerings. FATTY Smoked Meat Sticks drove strong growth, with retail volume sales nearly doubling, and we expanded our Healthy Choice “On Track” GLP-1 friendly line with nutritious, convenient options. Across brands like Gardein, Udi’s, Glutino and more, we delivered affordable, convenient nutrition through a diverse portfolio spanning plant-based, gluten-free, and pantry staple categories.

In addition, we eliminated all FD&C colors from our frozen portfolio and have plans to eliminate all artificial colors across our total U.S. retail portfolio by 2027.

[1] Non-GAAP Financial Measure. See Appendix A to this Proxy Statement for a reconciliation to the most directly comparable GAAP measure.

Our Culture

We believe that our employees are the driving force behind our success. This is why Conagra offers one of the most impactful, energized, and inclusive cultures in the food industry and provides a comprehensive employee experience for a long and prosperous career. We leverage our six timeless values to provide a framework for our Company culture:

- ✓ **Integrity:** Do the right things and do things right
- ✓ **External Focus:** Center on the consumer, customer, competitor, and investor
- ✓ **Broad Mindedness:** Seek out and respect varied perspectives; embrace collaboration and assume positive intent
- ✓ **Agility:** Convert insights into action with the speed of an entrepreneur
- ✓ **Leadership:** Simplify, make decisions, inspire others, and act like an owner
- ✓ **Results:** Leverage a "refuse-to-lose" obsession with impact and value creation

We believe our focus on broad-mindedness fosters a culture of collaboration and engagement. The success and growth of our business depend in large part on our ability to attract, develop, and retain a diverse population of talented and high-performing employees at all levels of our organization. We have implemented key recruitment, development, engagement, and retention strategies and objectives to guide our human capital management approach and support our culture.

Our Citizenship Strategy

We aim to do what's right for our business, our employees, our communities, and the world. We believe that good food is much more than something we offer to our customers and consumers – it embodies our values, our vision, and our culture. That is why we aim to make food that is not only delicious, but also safe, nutritious, affordable, accessible, and convenient. We also recognize that food shapes the world we live in, and the food we make is a reflection of our employees and our relationships with farmers, suppliers, customers, consumers, and others.

Our Citizenship Framework

Our comprehensive approach is centered around four focus areas that articulate our values as a responsible corporate citizen.

Good Food: We are dedicated to making safe, delicious, and nutritious foods that fulfill the needs of modern consumers, while providing consumers with access to the information they want and need to make informed decisions about what they eat.

Responsible Sourcing: We approach the sourcing of ingredients and packaging materials with care and consideration. We take into account the potential environmental and social impacts of our products throughout their lifecycle and seek to support circularity through regenerative agriculture practices and thoughtful packaging design.

Better Planet: We believe that responsible environmental practices are a key ingredient for a healthy business. We are focused on the climate-related impacts of our business by reducing energy use, protecting and managing water resources efficiently, and minimizing or diverting waste for more beneficial uses.

Stronger Communities: Our ambition is to be the most impactful, energized, and inclusive culture in food. Our team is driven by collaboration, innovation, and a desire to grow, and we support our employees with the tools they need to succeed and thrive in their careers. We also help fight the issue of food insecurity in the communities where we live and work through volunteerism, product donations, and financial contributions.

Citizenship Reporting

In May 2026, we published our 2025 Citizenship Report, showcasing key initiatives and actions that benefit Conagra's employees, the communities we serve, and the health of the planet. The report also includes disclosures aligned with the Sustainability Accounting Standards Board (SASB) framework. Additional Citizenship highlights and progress can be found in the full report and at www.conagrabrands.com.

Proposal 1: Election of Directors

Overview

Our Board currently consists of 12 directors, all of whose terms expire at the Annual Meeting. Mr. Manny Chirico decided not to stand for re-election at the Annual Meeting and his service with the Board will end when his term expires with the election of directors at the Annual Meeting. Based on the recommendation of the Board's Nominating and Corporate Governance Committee, the Board has determined to reduce the size of the Board to 11 and nominated the remaining 11 current directors for election at the Annual Meeting.

If elected, each of the directors will hold office until the Conagra Brands 2027 Annual Meeting of Shareholders, and until their successors have been elected and qualified. We have no reason to believe that any of the nominees for director will be unable to serve if elected.

✓ Our Board recommends that you vote **FOR ALL** of the nominees under this proposal 1.

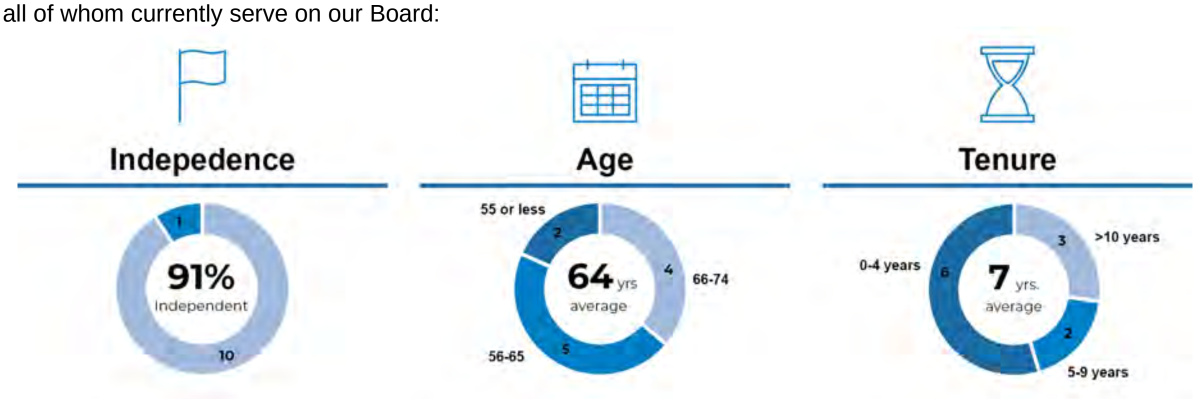
Board Skills, Qualifications and Demographics

Our Nominating and Corporate Governance Committee plays a key role in identifying candidates for the Board who fulfill the Company's requirements. More information on director recruitment and selection processes can be found in the "Director Nomination Process" section of this Proxy Statement.

The Board desires that its membership collectively holds a broad and diverse range of skills, education, experiences, qualifications, characteristics, and perspectives. Not only must nominees exhibit high standards of ethics and integrity, but they must also be willing to commit the time needed to faithfully carry out a director's duties, including overseeing our strategy, risks, CEO performance and succession planning, and director evaluation and refreshment processes.

We seek to maintain a Board comprised predominantly of independent directors; all of our director nominees are independent with the exception of our CEO. In addition to independence, we seek individuals with a variety of experiences, skills, and characteristics that will be valuable to our Board and enhance our Board's effectiveness.

Our nominees for the Board represent an intentional range of ages, a balanced mix of long-tenured directors and new directors, and a variety of perspectives, insights, expertise, and experiences. The charts below provide a snapshot of information about our 11 nominees, all of whom currently serve on our Board:



Self-Identified Characteristics	Arora	Brase	Brown	Dowdie	Fraga	Lenny	Lora	Marshall	Mulligan	Paulonis	Satriano
African American or Black			✓	✓							
Asian	✓										
Hispanic					✓						
White		✓				✓	✓	✓	✓	✓	✓
Female							✓	✓		✓	
Male	✓	✓	✓	✓	✓	✓			✓		✓
LGBTQ+:								✓			

The following matrix summarizes by percentage of nominees, as of August 11, 2026, some of the key skills and expertise they bring to the Board that were considered by our Nominating and Corporate Governance Committee as part of the director nomination process. This matrix is a high-level summary only and does not represent an exhaustive list of skills and expertise held by the director nominees or those considered by the Nominating and Corporate Governance Committee.

Key Skills, Experience, and Expertise Considered for Fiscal 2027												
Active or Former C-Suite	●	●	●	●	●	●	●	●	●	●	●	**100%**
Finance/Capital Management Expertise and M&A	●	●	●	●	●	●	●	●	●	●	○	**91%**
Human Capital Management	●	●	●	●	●	●	●	●	●	●	●	**100%**
International	●	●	●	●	●	●	●	●	●	●	○	**91%**
Public Company Board	●	●	●	●	●	●	●	●	○	○	○	**73%**
Relevant Industry	●	●	●	●	●	●	●	●	○	○	○	**73%**
Risk Management	●	●	●	●	●	●	●	●	●	●	○	**91%**
Sustainability	●	●	●	●	○	○	○	○	○	○	○	**36%**
Technology	●	●	●	●	●	●	●	●	●	○	○	**81%**
Transformation and Innovation	●	●	●	●	●	●	●	●	○	○	○	**73%**

Skills, Experience and Expertise Considerations

Active or Former C-Suite
Directors who have served in senior leadership, i.e., as chief executive officer, chief operating officer, chief financial officer, or another similar high-level executive role at a public company contribute to our Board through their leadership, ability to develop leadership in others, practical understanding of how large organizations operate, and strategic vision.

Finance/Capital Management Expertise and M&A
We have selected directors who are able to understand our financial statements and capital structure, oversee our accounting and financial reporting processes, and provide strategic insights regarding complex transactions, including financings, mergers and acquisitions (M&A), and the integration of acquired businesses.

Human Capital Management
Directors who have experience managing a large, diverse workforce and executives provide the Board with an understanding of key issues relating to human capital management that are important to the Company including recruiting, talent development, corporate culture, compensation programs, and succession planning.

International
Although our operations are primarily located in the United States, Canada, and Mexico and a significant percentage of our sales are from the United States, we value directors who have experience working with global or international businesses and can contribute to our success with their understanding of global market opportunities and other cultures.

Public Company Board
Directors who have served on other public company boards bring an understanding of corporate governance practices, experience in board oversight responsibilities, an ability to provide strategic insights to management, and a focus on growing long-term shareholder value.

Relevant Industry
We have sought directors with experience in the consumer, packaged goods, and retail industry for their strategic insights into issues regarding consumers, manufacturing, distribution, and selling.

Risk Management
As a company that faces risk associated with regulatory compliance, cybersecurity, food safety, and employee safety, we benefit from directors with experience working with companies facing similar risks.

Sustainability
We have sought directors who embody our corporate citizenship values and have experience managing sustainability-driven change in a manufacturing, agricultural, or food production organization, including implementation of innovative techniques and transitions to emerging technologies to reduce waste and greenhouse gas emissions, preserve water, improve agricultural sustainability, and support biodiversity and a sustainable supply chain.

Technology
We have sought directors with various technology-related experience such as familiarity with information technology, data analytics, enterprise-wide software, or cybersecurity risks as we seek to use technology to create efficiencies and productivity; and directors with eCommerce experience, including digital marketing, as we prioritize innovations in these areas to drive shareholder value.

Transformation and Innovation
We have sought directors with experience anticipating consumer preferences and trends to drive transformation and innovation, especially with respect to products, packaging, and brands.

Director Refreshment

The Board uses its refreshment process to drive continued alignment of its membership with the needs of Conagra Brands. Five of our current independent directors have joined our Board since 2021 through our refreshment process, with two joining in February 2026. The Board's refreshment process involves maintaining a strong contingent of independent directors. The Board periodically reviews and makes updates to the skills matrix and evolves its criteria for Board membership to support the Company's strategic priorities, changing risk landscape, and growth opportunities. The Board also enables planned refreshment through its retirement policy, contained in the Conagra Brands Corporate Governance Principles (Corporate Governance Principles), which provides that no director may be nominated to a new term if he or she would be over age 75 at the time of the election.

In addition, the Board actively refreshed its leadership since the last annual meeting of shareholders. All three key standing committees have new Chairs:

- Denise Paulonis became Chair of our Audit / Finance Committee in September 2025
- Melissa Lora became Chair of our Nominating and Corporate Governance Committee in September 2025
- John J. Mulligan became Chair of our Human Resources Committee in June 2026

Director Nominees

The following biographies provide more detail regarding each nominee including their age on August 11, 2026, the date of this Proxy Statement.

ANIL ARORA

✓ Independent

Director since July 17, 2018

Age 65

Board Committees

- Human Resources
- Nominating and Corporate Governance

Highlighted Skills and Qualifications

- Mr. Arora brings significant public company experience, C-suite leadership skills and insights, M&A experience and technology expertise to our Board.
- Our Board benefits from his experience leading Yodlee from a start-up through its initial public offering and subsequent acquisition by Envestnet, including his service as vice chairman of Envestnet and chief executive officer of Envestnet | Yodlee (a financial technology and data intelligence company), as well as his previous leadership, strategy and marketing experience from Gateway, Inc. (a technology company), The Pillsbury Company, and Kraft Foods Group (consumer products companies).
- Mr. Arora also adds relevant industry experience and experience with transformation to our Board from his past executive and board roles.

Professional Experience

The TIFIN Group (2020 to 2024)
- Senior Partner

Envestnet | Yodlee (2015 to 2019)
- Chief Executive Officer

Yodlee, Inc. (2000 to 2015)
- Chief Executive Officer

Gateway, Inc.

The Pillsbury Company

Kraft Foods Group

Other Public Boards

None

Past Public Boards

ON24, Inc. (2022 to 2026)
Ping Identity Holding Corp. (2022)
Envestnet, Inc. (2015 to 2021)
Yodlee, Inc. (2011 to 2015)
Visual Sciences, Inc. (2005 to 2008)

JOHN P. BRASE

Director since June 1, 2026

Age 58

Board Committees

- Executive

Highlighted Skills and Qualifications

- As an experienced leader in the consumer packaged goods industry and our President and Chief Executive Officer, Mr. Brase brings significant strategic insights and experience with operational execution including driving brand growth and productivity.
- He contributes experience with portfolio management, brand building, U.S. retail sales and global supply chains.
- Mr. Brase also brings to our Board substantial expertise driving profitable growth, delivering both increased market share and margin expansion in his previous executive roles within the consumer packaged goods industry.

Professional Experience

Conagra Brands, Inc. (2026 to present)
- President and Chief Executive Officer

The J.M. Smucker Co (2020 to 2026)
- President and Chief Operating Officer

The Procter & Gamble Company (1990 to 2020)

Other Public Boards

None

THOMAS "TONY" K. BROWN

✓ Independent

Director since October 15, 2013

Age 70

Board Committees

- Nominating and Corporate Governance

Highlighted Skills and Qualifications

- Mr. Brown brings valuable insights to our Board based on his global purchasing leadership experience and his service on other public company boards.
- His experience as a board member for 3M and Tower International (publicly-traded, international manufacturing companies) provides him with a deep understanding of our Board's risk oversight responsibilities.
- Additionally, Mr. Brown adds valuable supply chain, capital management, and financing insights and expertise to our Board from experience leading Ford Motor Company's (a global automotive company) global purchasing team and other senior leadership roles in global purchasing management and supply chain operations.

Professional Experience

Ford Motor Company (1999 to 2013)
- Group Vice President, Global Purchasing (2008 to 2013)
- Various leadership positions in Global Purchasing

United Technologies Corporation

QMS, Inc.

Digital Equipment Corporation

Other Public Boards

3M Company (2013 to present)

Past Public Boards

Tower International, Inc. (2014 to 2019)

GEORGE DOWDIE

✓ Independent

Director since March 1, 2022

Age 71

Board Committees

- Audit / Finance

Highlighted Skills and Qualifications

- Mr. Dowdie brings strong international and human capital management experience to our Board from his recent executive leadership roles at Starbucks (a multinational retailer of specialty coffee).
- He provides our Board with valuable insights from his experience leading supply chain, product development, and food safety operations for leading consumer products in the food and beverage industries.
- Mr. Dowdie also brings broad industry expertise as well as market-facing commercialization, innovation management, and new business development experience to our Board based on his experience from his roles at Campbell Soup Company, Seagram Co., Ltd., and Frito-Lay (consumer products companies).

Professional Experience

Starbucks Corporation (2013 to 2023)
- Executive Vice President, Global Supply Chain (2020 to 2023)
- Senior Vice President, Global Food Safety, Quality & Regulatory (2013 to 2020)

Campbell Soup Company

Seagram Co. Ltd.

Frito-Lay

Other Public Boards

None

FRANCISCO FRAGA

✓ Independent

Director Since September 14, 2023

Age 53

Board Committees

- Audit / Finance

Highlighted Skills and Qualifications

- Mr. Fraga brings valuable technology and cybersecurity expertise to our Board.
- He provides insights grounded in his robust consumer products industry background and based on his experience leading information technology transformations.
- Mr. Fraga also adds transformation, human capital, and risk management experience from his current role at McKesson Corporation (a diversified healthcare services company), where he has been instrumental in introducing new digital capabilities, and his past work at Campbell Soup Company and Procter & Gamble (consumer products companies) where he also oversaw digital innovations.

Professional Experience

McKesson Corporation (2021 to present)
- EVP, Chief Information Officer and Chief Technology Officer (2023 to present)
- Senior Vice President and Chief Information Officer, U.S. Pharmaceutical (2021 to 2023)

Campbell Soup Company, Inc. (2017 to 2021)
- Senior Vice President and Chief Information & Technology Officer

Procter & Gamble Company (1996 to 2017)

Other Public Boards

None

RICHARD H. LENNY

✓ Independent

Director since March 17, 2009
Independent Chair since May 28, 2018

Age 74

Board Committees

- Audit / Finance (As Board Chair, deemed to be an ex-officio member, attending select meetings)
- Executive (Chair)
- Human Resources
- Nominating and Corporate Governance

Highlighted Skills and Qualifications

- As a former executive officer with major consumer brand companies, Mr. Lenny brings a deep knowledge of strategy, marketing, and business development of consumer products in the food industry, both domestically and abroad.
- He also brings extensive knowledge and understanding of corporate governance best practices from his board service to other publicly traded companies.
- Mr. Lenny provides strong leadership and expertise in leadership selection and development from his executive positions and his service in leadership capacities on the boards of other public companies, including as lead independent director of Illinois Tool Works Inc. (a diversified manufacturing company).

Professional Experience

Friedman, Fleischer & Lowe, LLC (2011 to 2016)
- Senior Advisor (2014 to 2016)
- Operating Partner (2011 to 2014)

The Hershey Company (2001 to 2007)
- President and Chief Executive Officer

Nabisco Biscuit Company

Pillsbury Company

Kraft Foods

Other Public Boards

Illinois Tool Works Inc. (2014 to present)
- Lead Independent Director (2020 to present)

Past Public Boards

McDonald's Corporation (2005 to 2023)

Information Resources, Inc. (2013 to 2018)

Discover Financial Services (2009 to 2018)

The Hershey Company (2001 to 2007)

MELISSA LORA

✓ Independent

Director since January 4, 2019

Age 64

Board Committees

- Nominating and Corporate Governance (Chair)
- Executive
- Human Resources

Highlighted Skills and Qualifications

- As a former senior officer serving in various leadership roles at Taco Bell Corp., an operating division of Yum! Brands, Inc. (a multinational restaurant company), Ms. Lora brings strong leadership skills to our Board.
- Additionally, she provides insights from her substantial international business experience and deep expertise in finance and M&A, and compliance oversight from more than a decade of service as a Chief Financial Officer, as well as more than a decade of service as the chair of the audit committee of KB Home (a home building company).
- Ms. Lora also provides our Board with a broad understanding of governance issues facing publicly traded companies from her board service to other public companies, including during her time as lead independent director of KB Home.

Professional Experience

Taco Bell Corp., a subsidiary of Yum! Brands, Inc. (2001 to 2018)
- President, Taco Bell International (2013 to 2018)
- Global Chief Financial and Development Officer (2012 to 2013)
- Chief Financial and Development Officer (2006 to 2012)
- Chief Financial Officer (2001 to 2006)

Other Public Boards

NVIDIA Corporation (2023 to present)

Past Public Boards

KB Home (2004 to 2024)
- Lead Independent Director (2016 to 2024)

MGIC Investment Corporation (2018 to 2022)

RUTH ANN MARSHALL

✓ Independent

Director since May 23, 2007

Age 72

Board Committees

- Nominating and Corporate Governance
- Human Resources

Highlighted Skills and Qualifications

- Ms. Marshall brings strong leadership and provides valuable insights in the areas of marketing, account management, and customer service from her experience as an executive officer in various roles at Mastercard International (a financial services company).
- She has a broad understanding of corporate governance issues from her board service to other publicly traded companies.
- Ms. Marshall also provides our Board with her capital management experience and technology expertise gained from her work growing the MasterCard Americas payments technology business, domestically and internationally, including through new product development.

Professional Experience

MasterCard International, Inc. (1999 to 2006)
- President of the Americas (2004 to 2006)
- President, MasterCard North America (1999 to 2004)

Concord EFS, Inc. (1995 to 1999)
- Senior Executive Vice President

Other Public Boards

Regions Financial Corporation (2011 to present)
- Lead Independent Director (2024 to present)

Past Public Boards

Global Payments, Inc. (2006 to 2025)

JOHN J. MULLIGAN

✓ Independent

Director since February 18, 2026

Age 60

Board Committees

- Human Resources (Chair)
- Executive
- Nominating and Corporate Governance

Highlighted Skills and Qualifications

- Mr. Mulligan brings public company C-suite leadership skills, as well as significant strategy, innovation, finance, human capital management, and technology experience to our Board.
- Our Board benefits from his leadership experience at Target Corporation (a U.S. general merchandise retailer) where he served as COO, CFO, interim president and CEO, and in other senior executive roles in finance, digital and human resources.
- Mr. Mulligan also brings significant board oversight experience from his decade on the board of McDonald’s Corporation.

Professional Experience

Target Corporation (1996 to 2025)
- Chief Operating Officer, Chief Financial Officer, Interim President and Chief Executive Officer, and other roles

Other Public Boards

None

Past Public Boards

McDonald’s Corporation (2015 to 2025)

DENISE A. PAULONIS

✓ Independent

Director since August 1, 2022

Age 54

Board Committees

- Audit / Finance (Chair)
- Executive

Highlighted Skills and Qualifications

- As an active CEO of a publicly traded company, Sally Beauty Holdings, Inc. (a multinational retailer and distributor of beauty products), Ms. Paulonis brings strong leadership capabilities and experience driving strategic and operational transformation to our Board.
- As a former chief financial officer, she has significant finance, risk management, and compliance oversight expertise.
- Ms. Paulonis also brings to our Board her international business and relevant industry experience, including expertise in technology from her leadership roles at Sprouts Farmers Market (a grocery and consumer products retailer), The Michaels Companies (an arts and crafts specialty retail company), PepsiCo, and Procter and Gamble Company (both consumer products companies).

Professional Experience

Sally Beauty Holdings, Inc. (2021 to present)
- President and Chief Executive Officer

Sprouts Farmers Market (2020 to 2021)
- Chief Financial Officer

The Michaels Companies, Inc. (2014 to 2020)
- Executive Vice President, Chief Financial Officer (2016 to 2020)
- Various leadership roles in the finance and IT functions

PepsiCo

McKinsey & Company

Procter & Gamble Company

Other Public Boards

Sally Beauty Holdings, Inc. (2018 to present)

PIETRO SATRIANO

✓ Independent

Director since February 18, 2026

Age 63

Board Committees

- Audit / Finance

Highlighted Skills and Qualifications

- Mr. Satriano brings public company C-suite leadership skills as well as relevant industry, strategic, innovation, and transformation experience to our Board.
- Our Board benefits from his leadership experience from US Foods Holding Corp., a leading foodservice distributor, where he served as CEO and Chief Merchandising Officer.
- Mr. Satriano also brings significant board experience from his service on the Boards of CarMax, Inc. (a leading auto retailer) and Metro Inc. (a Canadian grocery and pharmacy retailer).

Professional Experience

Harvard Business School (2023 to present)
- Senior Lecturer

JMPS Advisory LLC (2023 to present)
- Executive Advisor

US Foods Corp. (2011 to 2022)
- Chairman of the Board, Chief Executive Officer, and Chief Merchandising Officer

Other Public Boards

Metro, Inc. (2023 to present)
CarMax, Inc. (2018 to present)

Independent Director Nominees

To be considered independent, the Board must affirmatively determine that a director has no material relationship with Conagra Brands. In making its independence determinations, the Board applies the listing standards of the New York Stock Exchange (the NYSE) and the categorical independence standards contained in our Corporate Governance Principles. The Board considers even immaterial relationships, including transactions, relationships, and arrangements with the Company, in its decision-making process to ensure a complete view of each director nominee's independence.

Anil Arora
Thomas "Tony" K. Brown
George Dowdie
Francisco Fraga
Richard H. Lenny
Melissa Lora
Ruth Ann Marshall
John J. Mulligan
Denise A. Paulonis
Pietro Satriano

To take a holistic approach to its independence determinations, the Board also reviewed any commercial relationships between Conagra Brands and companies associated with our nominees during fiscal 2026, whether by board service, an ownership interest, employment, or employment of a family member. To the extent any relationships with these companies existed, they were determined to involve Conagra Brands' purchase or sale of products and services in the ordinary course of business on arm's-length terms in amounts and under other circumstances that did not affect the relevant directors' independence under our Corporate Governance Principles or under applicable law and NYSE listing standards.

The Board has determined that 10 of our 11 nominees for re-election at the Annual Meeting, consisting of Messrs. Arora, Brown, Dowdie, Fraga, Lenny, Mulligan, and Satriano, and Mses. Lora, Marshall, and Paulonis, have no material relationships with Conagra Brands and are independent within the meaning of applicable independence standards. Mr. Brase is not considered to be independent due to his employment with Conagra Brands as our President and Chief Executive Officer.

In addition to satisfying our independence standards, each member of the Audit / Finance Committee of the Board must satisfy an additional SEC independence requirement. This requirement provides that the member may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from us or any of our subsidiaries other than his or her director's compensation and may not be an affiliated person of Conagra Brands. Each member of the Audit / Finance Committee satisfies this additional independence requirement. The SEC and NYSE have also adopted heightened standards relating to the independence of members of the Human Resources Committee. These standards require consideration of the source of Human Resources Committee members' compensation, including any consulting, advisory, or other compensatory fees paid to a Human Resources Committee member, and each Human Resources Committee member's affiliation with us, any of our subsidiaries, or any affiliates of our subsidiaries. Each member of the Human Resources Committee satisfies these additional independence requirements.

✓ **Our Board recommends that you vote FOR all of the nominees under this proposal 1.**

Corporate Governance

The Board is committed to performing its responsibilities in a manner consistent with sound governance practices. It routinely reviews its processes, assesses the regulatory and legislative environment, communicates with investors, and adapts its governance practices as needed to support informed, competent, and independent oversight on behalf of our shareholders. Our governance policies are consistent with the Investor Steward Group's corporate governance principles. Copies of our committee charters, our Corporate Governance Principles, and other governance policies are available on our website at **http://www.conagrabrands.com/investor-relations/corporate-governance/principles**. To learn more about our governance practices, policies, and committee charters, see **https://www.conagrabrands.com/investor-relations/corporate-governance** for additional information.

Governance Highlights

Highlights of our corporate governance practices, discussed in more detail throughout this proxy statement, include the following:

BOARD LEADERSHIP, STRUCTURE, AND COMPOSITION

- ✓ Directors with variety of expertise, skills, backgrounds, and experiences
- ✓ Director age limit of 75 years for renomination
- ✓ Corporate Governance Principles limit outside public company board service (including Conagra) to 4 boards (2 for directors who serve as CEO or an executive officer of another public company) and no more than 3 audit committees
- ✓ Independent Board Chair with clear and strong authority since 2005
- ✓ 100% independent Audit / Finance, Human Resources, and Nominating and Corporate Governance Committees
- ✓ Corporate Governance Principles provide for the selection of an independent lead director (from the independent directors who have served at least one year) by the independent directors if the positions of Board Chair and CEO are held by the same person at any time in the future

BOARD OPERATIONS

- ✓ The Board meets on a regularly scheduled basis
- ✓ Independent directors meet in executive session at every regularly scheduled meeting of the Board and its key standing committees
- ✓ Comprehensive Board and committee materials and briefing sessions provided to directors to continue their education on subjects that assist them in the discharge of their duties
- ✓ Company reimbursement of independent director expenses for one outside educational program each fiscal year
- ✓ Each of our Board, the Audit / Finance Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee conducts a self-evaluation of its performance on an annual basis
- ✓ Individual director evaluations conducted annually

BOARD OVERSIGHT

- ✓ Full Board oversees the development and implementation of our strategic plans
- ✓ Board and its key standing committees routinely receive updates from senior business leaders and internal and outside subject matter experts
- ✓ Committees have ability to hire outside experts and consultants
- ✓ Full Board and its key standing committees play an active part in overseeing risk related to the Company's strategy, operational and supply chain risk, food safety risk, enterprise risk, financial risk, cybersecurity and information technology risk, human capital management risk, compliance risk, reputational risk, industry risk, and climate and environmental sustainability risk

SHAREHOLDER RIGHTS

- ✓ Simple majority voting standard for all uncontested director elections
- ✓ 100% of directors are elected annually
- ✓ Any incumbent nominee not elected must promptly tender their resignation, subject to acceptance by the Board
- ✓ No poison pill
- ✓ Shareholder right to call a special meeting
- ✓ Shareholder right to act by written consent
- ✓ Proxy access for director nominees available to a shareholder, or group of up to 20 shareholders, holding 3% of the Company's common stock for at least 3 years

GOVERNANCE BEST PRACTICES

- ✓ Since 2012, the Company has maintained a Clawback Policy that permits the Company to recoup certain compensation payments in the event of a significant restatement of financial results
- ✓ Clawback Policies as refreshed in fiscal 2024 provide for mandatory recoupment in the event of a restatement and discretionary recoupment under certain circumstances outside of a restatement
- ✓ Stock ownership guidelines for directors, CEO, and senior executives
- ✓ Insider Trading Policy prohibits directors, senior executives, and other designated employees from engaging in any pledging, short sales, or hedging investments involving Company stock
- ✓ Robust orientation program for new directors as soon as possible following election or appointment
- ✓ Robust orientation program for directors upon joining a new committee

Shareholder Engagement Program

Engaging with our shareholders to better understand the issues that matter most to them is important to us. Our shareholder engagement strategy is overseen by the Board and its committees. Our Board and its committees direct investor outreach specifically related to our annual meeting and corporate governance and management leads our year-round engagement program.

Through our year-round engagement program, we seek to engage with our shareholders in a variety of ways:

Aspects of our Year-Round Engagement Program

Shareholder Communications	Shareholder and Conagra Meetings	Conagra Communications
Letters	One-on-One	Earnings materials
Voting	Small groups	Press releases
Voting policies	Investor conferences	Periodic reports
Public statements	Quarterly earnings calls	Current reports
Engagement policies	Annual meetings of shareholders	Proxy statements
Websites		Website
		Citizenship reports

HIGHLIGHTS FROM OUR YEAR-ROUND SHAREHOLDER ENGAGEMENT PROGRAM IN FISCAL 2026

CONNECTED WITH	REPRESENTING
>100 INVESTORS	**>55%** OF OUR PUBLIC FLOAT

Our President and Chief Executive Officer leads our earnings calls and investor conferences with our Executive Vice President, Chief Financial Officer. Both frequently participate in one-on-one and small group calls with investors. These meetings provide our shareholders with a forum to engage with us on a variety of topics impacting our business including:

- Financial results & performance
- Long-term strategy
- Innovation
- Supply chain investments
- Inflation
- Tariff activity
- Portfolio reshaping
- Debt paydown
- Dividend policy
- Capital allocation
- Promotional activity
- Pricing
- Health and nutrition including GLP-1s
- Consumer trends and preferences
- Consumer spending and confidence
- Policy & regulatory environment
- Succession planning

HIGHLIGHTS FROM OUR ANNUAL MEETING/GOVERNANCE ENGAGEMENT IN FISCAL 2026

Our independent Board leadership, including the Chairman of our Board, participates in meetings with our significant shareholders when appropriate. These interactions provide us with the opportunity to learn about our shareholders' priorities and perspectives and to participate in a dialogue that enables us to respond to shareholder feedback. Our Board and its committees consider shareholder feedback related to our annual meeting and corporate governance throughout the year as detailed below:

Winter and Spring Engagement

- Engage with proponents of shareholder proposals
- Engage with shareholders on voting matters to be described in the proxy statement
- Engage with shareholders on topics described in our annual Citizenship Report

Annual Meeting

- Publish proxy statement and annual report
- Hold annual meeting and respond to shareholder questions
- Receive and publish voting results

Fall and Winter Engagement

- Engage with shareholders to understand their votes and views on other governance topics
- Report and discuss voting results with the Board of Directors and its committees
- Identify areas for further engagement

Understand and Respond to Feedback

- Review feedback from shareholders
- Review governance trends and shareholders' voting policy updates
- Consider feedback when reviewing governance policies and practices, evaluating compensation programs, and planning disclosure enhancements

Investor and Board Communication

Our Investor Relations team is available to respond to investor inquiries and can be reached at:

(312) 549-5002

IR@conagra.com

You may contact any of our directors individually, our Chair of the Board, any committee of the Board, our independent directors as a group, or the Board generally by writing to:

Chair of Conagra Brands, Inc. Board of Directors
Conagra Brands, Inc.
222 W. Merchandise Mart Plaza, Suite 1300
Chicago, Illinois 60654

corporate.secretary@conagra.com

We welcome opportunities to engage and receive feedback directly from our shareholders and other key stakeholders and believe that such engagement is critical to our success. The Board has directed the Corporate Secretary's office to review and process its communications. The Corporate Secretary forwards communications that are appropriate to the duties and responsibilities of the Board and its members and will routinely filter and not retain communications that are solicitations, mass mailings, product related inquiries or feedback, unrelated to the Company or Company business, or determined to be trivial, obscene, unduly hostile, threatening, or similarly unsuitable. The Corporate Secretary's office will make available any filtered communication to any director upon request.

You may also communicate with us by attending the Annual Meeting and voting. We encourage you to share your feedback by voting on the items described in this Proxy Statement.

Board Leadership Structure

Our Board believes that independent Board leadership is a critical component of our governance structure and annually assesses its leadership structure. Since 2005, our Chair and CEO roles have been separated. The Board believes this structure allows our CEO to focus his time and energy on strategy and operations. Meanwhile, our independent Chair leads the Board in its oversight responsibilities. The Board also believes this leadership structure, coupled with independent directors serving as Chairs of each of our three key standing Board committees, enhances the Board's effectiveness in fulfilling its risk oversight responsibility.

RICHARD H. LENNY

Independent Board Chair

- Conducts all meetings of the Board (including executive sessions) and all meetings of the shareholders
- Establishes agendas and ensures adequate meeting time and appropriate meeting content
- Facilitates the Board's consideration of significant risk matters including in executive sessions
- Engages with the CEO and the Company's senior leadership team (Senior Leadership Team) between Board meetings on business developments
- Provides overall guidance to our CEO as to the Board's views and perspectives, particularly on the strategic direction of the Company
- Is available for consultation and direct communication with major shareholders

JOHN P. BRASE

President and Chief Executive Officer

- Sets strategic direction for the Company including developing and performing against our long-term strategic plan
- Oversees daily operations
- Develops and implements our annual operating plan
- Develops our leaders and builds our talent pipeline for executive succession
- Engages with external constituents
- Sets the tone at the top
- Builds our culture and promotes employee engagement at all levels of the organization

Independent Committee Chairs

DENISE A. PAULONIS

Chair, Audit / Finance Committee

JOHN J. MULLIGAN

Chair, Human Resources Committee

MELISSA LORA

Chair, Nominating and Corporate Governance Committee

Clearly Defined Independent Lead Director Role

Our Corporate Governance Principles require us to have either an independent Board Chair or, if the positions of Chair and CEO are held by the same person, an independent lead director. If appointed, an independent lead director will have the responsibilities described in our Corporate Governance Principles, including:

- Conduct all meetings of the Board and all meetings of the shareholders, in the absence of the Chair
- Preside as chair of all executive sessions of the Board and meetings of the independent directors
- Consult on agendas for meetings and confirm adequate meeting time and appropriate meeting content
- Develop agendas for executive sessions of the independent directors
- Provide leadership to the Board and facilitate effective communication among the directors
- Facilitate the Board's consideration of significant risk matters including in executive sessions or at meetings of the independent directors
- Serve as a liaison between the CEO and the Board
- Have authority to call executive sessions or meetings of the independent directors
- Approve the information provided to the Board
- Approve a process for an annual self-evaluation by the directors of the Board's performance
- Along with the Human Resources Committee, and subsequently with the remaining independent members of the Board, evaluate the CEO's performance and meet with the CEO to discuss the Board's evaluation
- Be available for consultation and direct communication with major shareholders, if requested
- Represent the Board in communications with shareholders and other stakeholders where it is necessary and appropriate for the Board to respond independently from management

Board Committees

The Board has established four standing committees: the Audit / Finance Committee, the Executive Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee. The Audit / Finance Committee, Human Resources Committee, and Nominating and Corporate Governance Committee operate under written charters that have been approved by the full Board and are available on our website at www.conagrabrands.com/investor-relations/corporate-governance. Each of these three committees is comprised entirely of independent directors. Membership on each of the Board's standing committees as of August 11, 2026 was as follows:

	Standing Committee Membership			
Name	**Audit / Finance Committee**	**Human Resources Committee**	**Nominating and Corporate Governance Committee**	**Executive Committee**
Anil Arora		●	●	
John P. Brase				●
Thomas "Tony" K. Brown			●	
Emanuel "Manny" Chirico	● ▦			
George Dowdie	●			
Francisco Fraga	●			
Richard H. Lenny 🔨	*	●	●	★
Melissa Lora		●	★	●
Ruth Ann Marshall		●	●	
John J. Mulligan		★	●	●
Denise A. Paulonis	★ ▦			●
Pietro Satriano	●			
Total Meetings in FY2026	**9**	**5**	**5**	**0**

🔨 Independent Chair of the Board ★ Committee Chair ● Committee Member ▦ Audit Committee Financial Expert

As Board Chair, Mr. Lenny is also deemed an ex-officio member of the Audit / Finance Committee, attending select meetings.

AUDIT / FINANCE COMMITTEE

5 Committee Members*

- **Ms. Paulonis, Chair**
- Mr. Chirico
- Mr. Dowdie
- Mr. Fraga
- Mr. Satriano

Meetings in FY2026: 9

** As Board Chair, Mr. Lenny is also deemed an ex-officio member of the Audit / Finance Committee, attending select meetings.*

Primary Responsibilities

- Oversee the integrity of the Company's financial statements and review annual and quarterly SEC filings and earnings releases
- Review the Company's perspectives on financing strategies and capital structure, in light of its strategic long-range plans
- Review reports on the Company's critical accounting policies, significant changes in the selection or application of accounting principles, and the Company's internal control processes
- Appoint and review the qualifications, independence, and performance of the independent auditor
- Pre-approve all auditing services and permitted non-audit services to be performed by the independent auditors and the lead audit partner
- Oversee the Company's internal audit function, including reviewing the organization structure, budget, Internal Audit Charter, annual internal audit plan and all major changes to the plan, results of the internal audit activities, and adequacy of the Company's internal controls
- Review reports from management and discuss policies with respect to significant enterprise-wide risks facing the Company, including, but not limited to financial risks (including derivative and treasury risks, regulatory and litigation-related risks, and legal, ethics, and compliance-related risks), and operational risks, and how such risks are being identified, assessed, and managed by the Company and management
- Oversee and review reports from management, the Company's internal auditing department, the Company's ethics and legal compliance function and/or the Company's legal department with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations; compliance with the Company's Code of Conduct and the Company's Code of Conduct for Senior Corporate Officers; the results of Internal Audit reviews; and the status of significant legal matters

	• Oversee and review reports from management with respect to the Company's risk management and strategy relating to information technology, emerging technologies, and cybersecurity • Oversee and review reports from management and discuss policies and processes with respect to the Company's regulatory and compliance risk from significant environmental matters (including climate change, greenhouse gas emissions, and energy use) and related disclosures • Review the Company's compliance with legal and regulatory requirements • Annually review the Company's financial condition (including matters such as liquidity, margin management, debt levels, credit ratings, and interest rate risk exposure), capital structure (including sources and uses of capital), long-term financing strategy, and oversee risks related to such matters

FINANCIAL EXPERTISE AND FINANCIAL LITERACY

The Board has determined that each current member of the Audit / Finance Committee is financially literate within the meaning of NYSE rules and independent in accordance with SEC rules, NYSE listing standards, and the Company's independence standards. The Board also determined that Mr. Chirico and Ms. Paulonis are each qualified as audit committee financial experts within the meaning of SEC regulations.

RELATED-PARTY TRANSACTIONS

The Audit / Finance Committee has adopted a written policy regarding the review, approval, ratification, and oversight of related-party transactions (generally, transactions involving an amount exceeding $120,000 in which the Company was, is, or will be a participant and in which a director, director nominee, executive officer, more than 5% shareholder, or immediate family member of any of the foregoing had, has, or will have a direct or indirect material interest). Under the policy, all related-party transactions are subject to reasonable prior review and approval by the Audit / Finance Committee. In circumstances where it is not reasonable or practical to wait until the next Audit / Finance Committee meeting to review a proposed related-party transaction, the chair of the Audit / Finance Committee may review and approve such related-party transaction. Any such approval must be reported to and ratified by the Audit / Finance Committee at its next regular meeting.

In determining whether to approve or ratify a related-party transaction, the Audit / Finance Committee will consider, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related-party's interest in the transaction. No director is permitted to participate in any approval of a related-party transaction in which he or she is a related party, except that the Board member will provide all material information concerning the related party transaction to the Audit / Finance Committee. On at least an annual basis, the Audit / Finance Committee reviews and assesses ongoing related-party transactions to determine whether they comply with the Company's guidelines and that the relationships remain appropriate. All related-party transactions are disclosed to the full Board. During fiscal 2026, no related-party transactions arose.

HUMAN RESOURCES COMMITTEE

5 Committee Members

- **Mr. Mulligan, Chair**
- Mr. Arora
- Mr. Lenny
- Ms. Lora
- Ms. Marshall

Meetings in FY2026: 5

Primary Responsibilities

- Review, evaluate, and approve compensation plans and programs for the Company's directors, executive officers, and certain other senior employees
- Review and approve, or when shareholder approval is required, make recommendations to the Board, with respect to all equity-based plans for employees generally and establish equity-based programs pursuant to these approved plans
- Review and make recommendations to the Board with respect to the compensation of non-employee directors
- Review and approve corporate goals and objectives relevant to CEO compensation and, taking into account feedback from the other independent directors, at least annually evaluate the CEO's performance in light of these goals and objectives
- Review and approve all compensation elements for members of the Senior Leadership Team
- Review, directly or with the full Board, succession plans for all Senior Leadership Team positions and, at least annually, review CEO emergency succession process for unplanned leadership transitions
- Review the CEO's evaluations of the other members of the Senior Leadership Team
- Review whether the Company's compensation programs for employees generally are designed in a manner that creates incentives for employees to take inappropriate or excessive risk and whether any compensation policies and/or practices are reasonably likely to have a material adverse effect on the Company

	• Review human capital management programs and processes for the Company • Oversee the Company's engagement with shareholders and proxy advisory firms on executive compensation • Retain and terminate consultants or outside advisors to support the Human Resources Committee, and approve related fees and engagement terms • Review and oversee administration of the Company's Clawback Policy

EXECUTIVE AND DIRECTOR COMPENSATION

The Human Resources Committee has authority, subject only to the further involvement of the other independent directors, over the determination of executive and non-employee director compensation. The Human Resources Committee may delegate certain of its responsibilities to subcommittees comprised of one or more Human Resources Committee members or to selected members of management, subject to requirements of our Bylaws and applicable laws, regulations, and the terms of shareholder-approved compensation plans. Additional information about the Human Resources Committee's processes for determining executive compensation, as well as the role of executive officers and the Human Resources Committee's compensation consultant in those determinations, can be found under "Compensation Discussion and Analysis" below.

HUMAN CAPITAL MANAGEMENT

In addition to leading the Board's oversight of succession planning for senior executives, the Human Resources Committee oversees management's work related to employee development and helping employees at all levels of the Company remain fully engaged and realize their potential. The Human Resources Committee's review of the Company's human capital management initiatives includes, but is not limited to, the following items for both the Senior Leadership Team and employees generally:

- talent acquisition;
- development, assessment, and retention;
- employee health and wellness;
- inclusion, diversity, and belonging;
- employee policies and related compliance matters;
- administration of the Company's Clawback Policy; and
- the Company's culture, and its connection to the Company's overall strategy.

The Human Resources Committee receives regular reports from management and, for some topics, external advisors, on the Company's talent strategy. During fiscal 2026, the Human Resources Committee reviewed topics including:

- our inclusion, diversity, and belonging strategy;
- trends in workforce and workplace management, particularly in light of the dynamic labor market; and
- opportunities to further leverage technology in developing workforce analytics.

The Human Resources Committee also reviews the human capital strategic plan and progress on work underway to help Conagra Brands achieve its vision of having the most energized, highest impact culture in food.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The individuals identified above as serving on the Human Resources Committee are the only individuals to have served on the Human Resources Committee during fiscal 2026. During fiscal 2026, no member of the Human Resources Committee was an employee, officer, or former officer of the Company. None of our executive officers served during fiscal 2026 on the board of directors or compensation committee (or other committee serving an equivalent function) of any entity that had an executive officer serving as a member of our Board or the Human Resources Committee.

Additional information about the roles and responsibilities of the Human Resources Committee is provided under "Compensation Discussion and Analysis" below.

SUCCESSION PLANNING FOR SENIOR EXECUTIVES

Succession planning for our CEO and other senior executives is a top priority for our Board of Directors. In fiscal 2026, the Human Resources Committee concluded a comprehensive, multi-year, long-term CEO succession planning process that began in fiscal 2024, with the appointment of John P. Brase, our new President and CEO. As part of the succession planning process, the Committee and the Board's other independent directors worked with external advisors to identify key attributes needed in a future CEO considering both the Company's current business priorities and long-term strategy. In addition to identifying external candidates, the extensive process included identifying and developing strong internal leaders to be prepared to provide business and operational continuity during the leadership transition. After due consideration, the independent directors selected Mr. Brase as the Company's next leader.

In addition to the long-term CEO transition process, each year, the Human Resources Committee reviews an emergency CEO succession process that establishes procedures to facilitate the Board's response to an unplanned leadership succession. This annual review includes contingency planning to identify internal candidates who could serve as CEO in an emergency.

The Human Resources Committee is also responsible for regularly reviewing succession planning for all members of our senior leadership team. As part of this regular succession planning process for our senior leadership roles, the independent directors interact with identified key leaders several levels below the CEO and annually review the skills, experience, achievements, and competencies of these individuals.

The independent directors regularly share feedback on our key leaders with our CEO and Chief Human Resources Officer in furtherance of development plans that are put in place to provide these individuals with opportunities to further develop their skills, expertise, and promotion-readiness with support from both internal and external resources.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

6 Committee Members

- **Ms. Lora, Chair**
- Mr. Arora
- Mr. Brown
- Mr. Lenny
- Ms. Marshall
- Mr. Mulligan

Meetings in FY2026: **5**

Primary Responsibilities

- Identifying qualified candidates for membership on the Board and reviewing succession plans for directors, members, and chairs of each Board committee, the Board Chair, and Lead Director (if any)
- Proposing a slate of directors for election by the shareholders at each annual meeting
- Proposing to the Board candidates to fill vacancies
- Considering and making recommendations to the Board concerning the appropriate size, functions, and policies of the Board
- Overseeing the Company's new director orientation program
- Recommending to the Board the structure, size, membership, and functions of the various committees of the Board
- Recommending to the Board corporate governance principles and practices for the Company and positions on governance matters to be submitted to a vote of shareholders, including proposals submitted by shareholders
- Overseeing the Company's engagement with shareholders and proxy advisory firms on corporate governance and other related matters
- Assessing the independence of Board members
- Approving the process for annual self-evaluation of the Board's performance
- Overseeing risks associated with Board organization, membership, and structure
- Overseeing the Company's Citizenship Strategy, including good food, responsible sourcing, better planet, and stronger communities and risks affecting the Company's reputation, business, and shareholder value,
- Reviewing material citizenship reports published by the Company

EXECUTIVE COMMITTEE

5 Committee Members

- **Mr. Lenny, Chair**
- Mr. Brase
- Ms. Lora
- Mr. Mulligan
- Ms. Paulonis

Meetings in FY2026: **0**

Primary Responsibilities

- The Executive Committee exists to act on behalf of the Board between meetings as exigency requires or at the request of the full Board
- Its membership includes the Board Chair, the Chairs of each other standing committee, and our CEO

Director Nomination Process

Since 2021, the Board has onboarded five new directors. The Nominating and Corporate Governance Committee is responsible for our nomination process. The evaluation procedure for director nominees is the same for all candidates, including candidates identified by shareholders, and consists of the following steps:

STEP 1: IDENTIFYING CANDIDATES

The Nominating and Corporate Governance Committee is always seeking to identify potential candidates for our Board in the event a vacancy arises and considers Board candidates identified by Board members, management, and shareholders. See “Additional Information about the Meeting—Our 2026 Annual Meeting of Shareholders” below for more information on shareholder nominations. From time to time, a third-party search firm may be retained to identify potential director candidates. The Nominating and Corporate Governance Committee provides third-party search firms with guidance as to the skills, experience, and qualifications being sought in potential candidates. The Nominating and Corporate Governance Committee engaged a third-party search firm to help identify Messrs. Mulligan and Satriano who were appointed to the Board in February 2026.

STEP 2: REVIEWING CANDIDATES

When a potential candidate is brought to the Board’s attention, the Nominating and Corporate Governance Committee makes an initial determination as to whether to conduct a full evaluation of the individual. This initial determination is based on whether additional Board members are necessary or desirable and whether, based on the information provided or otherwise available, the prospective candidate is likely to satisfy the evaluation factors described below. If the Nominating and Corporate Governance Committee determines that additional consideration is warranted, it may request that a third-party gather additional information about the prospective director candidate and may also elect to interview the candidate.

Although there are not specific minimum qualifications for a candidate to be nominated as a director, the Nominating and Corporate Governance Committee evaluates each potential candidate against the following standards and qualifications, among others, including those set forth in our Corporate Governance Principles:

- Board needs, taking into account the skills and qualifications outlined under “Board Skills, Qualifications, and Demographics” above and the skills and qualifications of current Board members;
- the candidate’s background, including demonstrated high standards of ethics and integrity, as well as the candidate’s ability to work collaboratively with other Board members to advance the Company’s goals;
- whether the candidate has sufficient time to effectively carry out the duties of a director;
- the candidate’s independence and qualifications to serve on various committees of the Board; and
- business experience, which should reflect a broad level of experience at the policy-making level.

STEP 3: BUILDING A SLATE TO RECOMMEND TO THE BOARD

In building a slate of director nominees for consideration by the Board, the Nominating and Corporate Governance Committee assesses whether the Board, collectively, represents diverse views, perspectives, backgrounds, and experiences that will enhance the Board’s and our Company’s effectiveness. The Nominating and Corporate Governance Committee seeks individuals who have a variety of qualities to achieve the goal of a well-rounded Board as a whole, including professional experience, background, skills, board tenure, age, and other attributes.

After completing its evaluation process, the Nominating and Corporate Governance Committee recommends a slate of director nominees to the Board for nomination.

STEP 4: FULL BOARD CONSIDERATION

The Board determines the director nominee slate to be proposed to our shareholders after considering the Nominating and Corporate Governance Committee’s recommendations.

STEP 5: SHAREHOLDER VOTE

The slate approved by the full Board is included in our proxy statement and voted upon by our shareholders. Under our Bylaws, any incumbent director that is not re-elected by a majority of the votes cast shall promptly tender his or her resignation for consideration by the Board. After considering any recommendation by the Nominating and Corporate Governance Committee, the Board will act on the tendered resignation and publicly disclose its decision.

STEP 6: NEW DIRECTOR ORIENTATION AND ONBOARDING

New directors are introduced to other members of the Board and senior management during a robust orientation program as soon as possible following election or appointment, including orientation to committees, as needed. The orientation includes presentations by senior management covering a wide range of topics, including our strategic plans, governance practices, control environment, and human capital management priorities.

Risk Oversight

Our senior leadership is responsible for identifying, assessing, and managing our exposure to risk. Management identifies and assesses risks through its cross functional enterprise risk management committee that is responsible for:

- Facilitating risk conversations with cross-functional leaders and teams
- Partnering with risk owners to develop risk management action plans targeted to mitigating the drivers of the enterprise risks
- Identifying key metrics to objectively assess the risk to the Company applying both a short-term and long-term perspective
- Informing our strategic planning based on risks assessments after consideration of action plans and residual risk
- Developing a risk-aware culture throughout the organization

The Board and its key standing committees play an active role in overseeing enterprise risk as described below. The Board and its committees are coordinated in their approach to risk management and each committee chair reports to the full Board at each regular Board meeting.

BOARD-LEVEL OVERSIGHT

- ✓ Risks related to our strategic plan and its implementation
- ✓ Operational and supply chain risks
- ✓ Food safety risk
- ✓ Enterprise risk management
- ✓ Business continuity and crisis management
- ✓ Legal, regulatory, and compliance risks
- ✓ Cybersecurity and information technology risks
- ✓ AI / emerging technology risk
- ✓ Climate and environmental sustainability risks
- ✓ Succession planning and human capital management related risks

AUDIT / FINANCE COMMITTEE OVERSIGHT

- ✓ Enterprise risk identification, assessment, and management process
- ✓ Cybersecurity, global business information systems, emerging technology, artificial intelligence, and information technology risks (including review of the Company's cybersecurity mitigation program and risk mitigation measures related to technology implementation)
- ✓ Risks related to the Company's financial condition (including matters such as liquidity, margin management, debt levels, credit ratings, interest rate risk exposure), capital structure (including sources and uses of capital), and long-term financing strategy
- ✓ Derivative and treasury risks and associated regulatory requirements
- ✓ Legal, regulatory, and litigation-related risks
- ✓ Ethics and compliance risks
- ✓ Environmental compliance, including risks related to greenhouse gas emissions, energy use, and other climate-related matters
- ✓ Code of Conduct Policy

HUMAN RESOURCES COMMITTEE OVERSIGHT

- ✓ Risks arising out of our executive and overall compensation programs
- ✓ Director compensation programs
- ✓ Succession planning (including emergency CEO succession planning protocols)
- ✓ Human capital management risk relating to programs and policies applicable to both the Company's senior leadership and overall employee population, including:
  - Employee health, wellness, and safety
  - Recruiting and retention
  - Talent acquisition, development, and assessment
  - Inclusion, diversity and belonging
  - Employee policies related to compliance matters
  - Clawback Policy
  - Culture and its connection to strategy

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OVERSIGHT

- ✓ Risks relating to our corporate governance and overall reputational risks
- ✓ Board organization, membership, and structure
- ✓ Board committee and Board leadership succession
- ✓ Shareholder rights
- ✓ Citizenship strategy risks focused on issues that may affect the Company's reputation, business, and shareholder value
  - Good Food: nutrition and food strategy
  - Responsible Sourcing: human rights, supplier risk, and animal welfare
  - Better Planet: environmental and climate sustainability
  - Stronger Communities: political activity, social issue engagement, and philanthropy

The Board and its committees perform their oversight by implementing a variety of mechanisms, fostering open communication with management, establishing a regular cadence of management reports, and obtaining the advice of external advisors as necessary:

- Reviewing and discussing our strategic plan and the longer-term risks and opportunities we face including the business, regulatory, compliance, operational, and other risks associated with planned strategies and tactics
- Supporting a strong enterprise risk management program including oversight of management's Enterprise Risk Management Committee, which focuses on assessing and monitoring enterprise-wide risk, including cybersecurity and information technology risks
- Overseeing how such risks are being identified, assessed, and managed through regular reports from senior business leaders including leaders of our information technology function and regulatory updates from legal counsel
- Reviewing reports from management and discussing policies, practices, and procedures with respect to significant and emerging enterprise-wide risks facing the Company
- Reviewing significant Company policies and programs designed to mitigate significant risks to the Company
- Holding regular executive sessions with external advisors, such as our independent auditors and compensation consultant, and
- Supporting a strong internal audit function with our Internal Audit function, Chief Financial Officer, and Controller

Board Self-Evaluation

Our Board is committed to a rigorous self-evaluation process. Each of the Board, the Audit / Finance Committee, the Human Resources Committee, and the Nominating and Corporate Governance Committee conducts a self-evaluation of its performance on an annual basis. In addition, individual director evaluations are conducted annually.

Our evaluation process is designed to elicit feedback on the processes, structure, composition, and effectiveness of the Board and includes individual discussions to encourage open dialogues, including feedback from those members of senior leadership who interact with the Board and committees. The evaluation process has increased Board effectiveness and provides our Nominating and Corporate Governance Committee with valuable insights that inform its director nomination process.

Director Attendance

Our Board holds five regularly scheduled meetings each year. At each regular Board meeting, time is set aside for the independent directors to meet without management present. Additional executive sessions are held as needed. Each of the Board's Audit / Finance Committee, Human Resources Committee, and Nominating and Corporate Governance Committee hold four to five regularly scheduled meetings each year with our Audit / Finance Committee meeting more frequently, as needed, to review and approve quarterly and annual financial statements and earnings releases.

In addition to these regularly scheduled meetings, our Board and its committees meet as needed at special meetings, such that our Board met a total of seven times during fiscal 2026. Each current director attended at least 75% of the aggregate of all fiscal 2026 meetings of the Board and each committee on which he or she served (during the period in which he or she served). In fiscal 2026, the Board and its committees together held a total of 26 meetings. Together, the current directors attended at least 98% of the combined total meetings of the Board and the committees on which they were members in fiscal 2026.

DIRECTOR ATTENDANCE

AVERAGE **98%** AT COMBINED BOARD AND COMMITTEE MEETINGS

Directors are expected to attend the Company's annual meetings of shareholders. For our 2025 Annual Meeting of Shareholders, all of the nominated directors attended.

Director Compensation

We use a combination of cash and equity-based compensation to attract and retain qualified candidates to serve on the Board. On an annual basis, the Human Resources Committee recommends the non-employee director compensation program to the Board for approval. In setting director compensation, the Human Resources Committee receives input from Frederic W. Cook & Co., Inc. (FW Cook), its independent compensation consultant, on factors including the time commitment and skill level required to serve on the Board, as well as broader market practices. In addition, our Conagra Brands, Inc. 2023 Stock Plan places a limit on the equity awards that may be awarded to each non-employee director in any fiscal year. A summary of non-employee director compensation for fiscal 2026 is set forth below.

NON-EMPLOYEE DIRECTOR COMPENSATION—BOARD CHAIR

In lieu of the elements of compensation for Board service described below, the Board Chair's compensation for fiscal 2026 consisted of a grant of RSUs with a target value equal to $460,000. The number of RSUs granted, 19,210, was determined by dividing $460,000 by the average closing price of our common stock on the NYSE for the 30 trading days prior to the grant date of May 27, 2025. The material terms of the RSUs were identical to those described below for the other non-employee directors. In addition, for fiscal 2026, our Board Chair was paid a prorated portion of the $20,000 annual committee chair retainer, as outlined below, for his service as Chair of our Nominating and Corporate Governance Committee during fiscal 2026.

NON-EMPLOYEE DIRECTOR COMPENSATION—DIRECTORS OTHER THAN THE BOARD CHAIR

The following table summarizes the compensation program for our non-employee directors, other than the Board Chair, in effect during fiscal 2026.

Non-Employee Director Compensation—Directors Other than the Board Chair

Annual Cash Retainer	$105,000 per year(1)
Annual Committee Chair Retainer	
Audit Committee	$25,000 per year(1)
Other Committees	$20,000 per year(1)
Meeting Fees	None, unless the director's attendance is required at more than a total of 24 Board and committee meetings during a fiscal year. A fee of $1,500 is paid for each meeting attended in excess of 24 meetings and at which a director's attendance was required.
Annual Equity Award	A grant of restricted stock units (RSUs), with a one-year vesting period and a value equal to $180,000, effective on the first trading day of the fiscal year(2)

(1) Directors who join the Board or who are elected as the Chair of a committee after the start of a fiscal quarter receive a prorated retainer for that quarter based on the number of days served.

(2) Directors who join the Board after the start of a fiscal year receive a prorated grant for that year based on the number of partial and full months served.

All non-employee directors (other than the Board Chair) serving as of the first trading day of fiscal 2026 received 7,517 RSUs on May 27, 2025 (target value of $180,000). These RSUs vested on May 27, 2026. Following their appointment in February 2026, Messrs. Mulligan and Satriano each received a prorated annual stock award of 3,228 RSUs on March 2, 2026, which are scheduled to vest on March 2, 2027.

Vesting of the RSUs in the non-employee director compensation program is accelerated in the event of death or permanent disability. If a director is no longer serving on the Board one year from the date of grant, vesting is prorated 25% for each fiscal quarter during which the director served for any amount of time.

Dividend equivalents accrue on the RSUs at the regular dividend rate in shares of our common stock and are paid in stock upon vesting.

OTHER NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAMS

In addition to the cash payments and equity awards described above, all non-employee directors were entitled to participate in the following programs during fiscal 2026:

- A matching gifts program was available to all non-employee directors. Conagra Brands matched up to $10,000 of a director's eligible charitable donations made during the fiscal year; and
- A nonqualified deferred compensation plan was available to all non-employee directors. This plan provided non-employee directors the ability to defer receipt of their cash or stock compensation. This program did not provide above-market or preferential earnings (as defined by SEC rules).

DIRECTOR STOCK OWNERSHIP REQUIREMENTS

The Board has adopted stock ownership requirements for its non-employee directors. All non-employee directors are expected to acquire and hold shares of common stock of Conagra Brands during their tenure with a value of at least $525,000 (five times the annual cash retainer for Board service). All directors must acquire this ownership level within five years following their first election to the Board. Shares personally acquired by the non-employee directors through open market purchases, shares acquired upon settlement of

RSUs, unvested RSUs, and share equivalents acquired upon the deferral of fees, are counted toward the ownership requirement. Unexercised stock options are not counted.

Non-employee directors agree not to sell any shares of Company common stock until they have reached the guideline. During fiscal 2026, all of our Board members met the stock ownership guidelines or had less than five years of service on our Board and followed the retention requirement.

NON-EMPLOYEE DIRECTOR COMPENSATION TABLE—FISCAL 2026

Name	Fees Earned or Paid in Cash ($)	Stock Awards[1] ($)	All Other Compensation[2] ($)	Total ($)
Anil Arora	105,000	172,139	—	277,139
Thomas “Tony” K. Brown	105,000	172,139	—	277,139
Emanuel “Manny” Chirico	105,000	172,139	—	277,139
George Dowdie	105,000	172,139	—	277,139
Francisco Fraga	105,000	172,139	—	277,139
Fran Horowitz[3]	33,173	172,139	—	205,312
Richard H. Lenny	6,319	439,909	10,000	456,228
Melissa Lora	126,635	172,139	10,000	308,774
Ruth Ann Marshall	125,000	172,139	10,000	307,139
John Mulligan[4]	27,692	61,913	10,000	99,605
Denise Paulonis	122,170	172,139	5,000	299,309
Pietro Satriano[4]	27,692	61,913	—	89,605

(1) Reflects the grant date fair value (computed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC Topic 718) of the stock awards made to non-employee directors during fiscal 2026. The number of RSUs granted to all directors was determined by dividing the intended grant value ($180,000 for all non-employee directors other than Mr. Lenny who received $460,000 and Messrs. Mulligan and Satriano who received $60,000) by the average of the closing stock price of our common stock on the NYSE for the 30 trading days prior to the grant date. Assumptions made in the valuation of these awards are discussed in Note 13 to the Company’s consolidated financial statements in the Company’s Annual Report on Form 10-K for the fiscal year ended May 31, 2026. At fiscal 2026 year-end, Messrs. Mulligan and Satriano held 3,228 RSUs, which will vest on March 2, 2027.

(2) Reflects the amount paid to designated charitable organizations on the director’s behalf under the non-employee director matching gifts program.

(3) Effective as of September 17, 2025, Ms. Horowitz retired from the Board and 3,829 of her outstanding RSUs accelerated and vested.

(4) Messrs. Mulligan and Satriano joined the Board on February 18, 2026 and received prorated board fees and stock awards for fiscal 2026.

Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation

As required by Section 14A of the Exchange Act, we are asking you to approve, on an advisory basis, our named executive officer compensation for fiscal 2026. Consistent with our shareholders' preference, last indicated at our 2023 Annual Meeting of Shareholders, we give our shareholders an opportunity to vote on our named executive officer compensation annually. As described under "Compensation Discussion and Analysis" and "Executive Compensation" below, our executive compensation program is designed to:

- reward performance
- drive focus, engagement, and execution
- support our business strategies
- discourage excessive risk-taking
- make us competitive with other organizations for top talent, and
- align the interests of our executive officers with the interests of our shareholders

Consistent with our pay-for-performance philosophy, in fiscal 2026:

- Our named executive officers' fiscal 2026 compensation opportunity was tied meaningfully to Company performance
- 90% of our CEO's compensation and 79% of our other named executive officers' compensation was at risk

Our incentive plan payouts demonstrated strong alignment with Company performance and our shareholders and a disciplined approach to payouts:

- Our Annual Incentive Plan funded at 111.0%, after the Human Resources Committee's (7.6)% qualitative discretionary negative adjustment of the calculated payout of 118.6% based solely on the performance metrics, as approved by the Committee
- Our fiscal 2024 to 2026 Performance Shares paid out below target at 35.70% with the Committee following its practice to pay Performance Shares at a level equal to the calculated amount based on attainment of the performance metrics, as approved by the Committee

For the reasons described in the Compensation Discussion and Analysis, we believe our fiscal 2026 executive compensation reflects the program's pay for performance design. Accordingly, we are asking our shareholders to vote to support our named executive officer compensation as described in this Proxy Statement by approving the following resolution:

> **RESOLVED**, that the compensation paid to the Company's named executive officers for fiscal 2026, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion in this Proxy Statement, is hereby **APPROVED**.

This vote is not intended to address any specific item of our compensation program, but rather to address our overall approach to our named executive officer compensation. While this vote is advisory and not binding on our Company, the Board and its Human Resources Committee value the opinions of our shareholders and expect to consider the outcome of the vote, along with other relevant factors, when considering named executive officer compensation in the future.

✓ Our Board recommends that you vote **FOR** this proposal 2, on an advisory basis, to approve our named executive officer compensation.

Compensation Committee Report

The Human Resources Committee has reviewed and discussed the below section of this Proxy Statement entitled "Compensation Discussion and Analysis" with management. Based on this review and discussion, the Human Resources Committee recommended to the Board that the section entitled "Compensation Discussion and Analysis" be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

CONAGRA BRANDS, INC. HUMAN RESOURCES COMMITTEE

John J. Mulligan, Chair

Anil Arora

Richard H. Lenny

Melissa Lora

Ruth Ann Marshall

Message from the Chair of Our Human Resources Committee

"I'm honored to serve as Chair of the Committee. I look forward to building on the Committee's ongoing efforts to oversee executive compensation programs that support our business strategy, reinforce accountability for performance, and drive long-term shareholder value creation."

August 11, 2026

Dear Fellow Shareholders,

On behalf of the Human Resources Committee (the "Committee"), thank you for your continued investment in Conagra Brands. I am honored to serve as Chair of the Committee, having joined the Board of Directors and the Committee in February 2026 and assumed the role of Chair in June 2026. I look forward to building on the Committee's ongoing efforts to oversee executive compensation programs that support our business strategy, reinforce accountability for performance, and drive long-term shareholder value creation.

Shareholder Engagement and Say-on-Pay

The Committee remains committed to a disciplined pay-for-performance philosophy and to sound governance practices. We take our shareholders' perspectives seriously and continue to prioritize active engagement as an important element of our oversight. Following the outcome of the 2024 say-on-pay vote, we engaged extensively with shareholders and implemented meaningful enhancements to our compensation program for fiscal 2025 which were maintained for fiscal 2026. We were encouraged by the strong support reflected in the 2025 say-on-pay vote and view this as validation of our responsiveness and continued alignment with shareholder expectations. The fiscal 2025 say-on-pay vote received support from 88.7% of votes cast, reflecting meaningful progress while reinforcing our commitment to continued engagement and ongoing enhancement of our executive compensation program. We remain committed to incorporating shareholder feedback as we evaluate and refine our compensation programs.

New CEO Compensation: Aligned with Performance

On June 1, 2026, John Brase became our President and CEO, bringing more than 35 years of leadership experience in the consumer packaged goods industry, including senior roles at The J.M. Smucker Company and Procter & Gamble. Consistent with our pay-for-performance philosophy, the Committee designed Mr. Brase's compensation so that approximately 90% of his total direct compensation is tied to Company performance and long-term shareholder value creation. His compensation package includes a $1.15 million base salary, an annual incentive target opportunity equal to 150% of his eligible base salary, and $7.3 million in annual long-term incentives, consisting of 60% performance shares and 40% restricted stock units (RSUs).

To further align Mr. Brase's interests with those of shareholders, two-thirds ($4.0 million) of his $6.0 million sign-on equity award consists of Performance-Based Restricted Stock Units (PBRSUs) that cliff vest on the third anniversary of the grant date only if specified stock price hurdles are achieved. One-third of the award vests when Conagra's average stock price reaches $20 for 30 consecutive trading days, one-third vests at $25, and the remaining one-third at $30. The balance of the sign on award ($2.0 million) consists of RSUs that vest ratably over three years on each grant date anniversary. By structuring the award in this manner, the Committee ensured that a significant majority of Mr. Brase's sign-on equity is earned only if shareholders experience meaningful stock price appreciation.

Looking Ahead

The Committee intentionally structured Mr. Brase's compensation to reinforce Conagra's pay-for-performance philosophy, while maintaining the compensation framework that our shareholders supported in 2025. By requiring meaningful stock price appreciation before a significant portion of his sign-on equity is earned, we further aligned his incentives with the interests of our shareholders. As Chair, I am committed to maintaining this disciplined approach and ensuring our executive compensation programs continue to reward performance, support our business strategy, and create long-term value for shareholders.

Sincerely,

John J. Mulligan
Chair of the Human Resources Committee

Compensation Discussion and Analysis

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Introduction

At Conagra Brands, we strive to create sustainable, profitable growth and long-term value for our shareholders, while providing innovative and quality food to customers and consumers. Management sets our annual and long-term business goals to support attainment of these objectives. The Board's Human Resources Committee (in this section, the Committee) oversees the design of our executive compensation program to incentivize achievement of our strategic priorities.

This Compensation Discussion and Analysis describes and analyzes our executive compensation program. Specifically, we describe and analyze the program's application to the executive officers named in the Summary Compensation Table included under "Executive Compensation" below. For fiscal 2026, which began on May 26, 2025 and ended on May 31, 2026, our named executive officers (NEOs) were:

FISCAL 2026 NEOS

Sean M. Connolly*
President
and Chief Executive Officer

David S. Marberger
Executive Vice President
and Chief Financial Officer

Thomas M. McGough**
Executive Vice President
and Chief Operating Officer

Noelle O'Mara
Executive Vice President
and President, Refrigerated & Frozen

Alexandre O. Eboli
Executive Vice President
and Chief Supply Chain & Transformation Officer

*Mr. Connolly's last day of employment with Conagra was May 31, 2026, the last date of fiscal 2026.
**Mr. McGough has notified Conagra of his decision to retire from the Company no later than September 4, 2026.

Executive Summary

For more complete information on the program and the Committee's processes related to the program, we encourage you to read this entire Compensation Discussion and Analysis and the related sections of this Proxy Statement.

FISCAL 2026 PERFORMANCE HIGHLIGHTS

STRONG CASH FLOW PERFORMANCE AND OPERATIONAL EXECUTION

In fiscal 2026, we remained focused on driving operational efficiency and strengthening cash flow. We generated net cash flow from operating activities of $1.4 billion and free cash flow[1] of $979 million, resulting in a free cash flow conversion rate[1] of 119%. We delivered results within the range of our original guidance for the year and returned to organic net sales growth in the second half, reflecting disciplined execution across the business.

ACCELERATING GROWTH THROUGH INNOVATION

Innovation remained central to our strategy in fiscal 2026 as we invested in products addressing evolving consumer preferences. Banquet MEGA Chicken Tenders generated strong momentum, while Marie Callender's family-size meals created more shared moments at the table. Big, bold flavors also drove growth, with Angie's BOOMCHICKAPOP, DAVID Sunflower Seeds, and BiGS Seeds introducing new varieties to meet consumer demand. Looking ahead, we expect to expand our product portfolio in fiscal 2027 with offerings such as Rebel Roots Beef Tallow Snack Fries and chef-inspired meals from Marigold Indian Cuisine.

EXPANDING BETTER-FOR-YOU OFFERINGS AND INGREDIENT TRANSPARENCY

During fiscal 2026, we advanced our focus on modern health trends by expanding offerings aligned with evolving consumer priorities, including protein-forward and lower-calorie options, as well as products with functional benefits such as fiber-rich offerings. FATTY Smoked Meat Sticks drove strong growth, with retail volume sales nearly doubling, and we expanded our Healthy Choice "On Track" GLP-1 friendly line with nutritious, convenient options. Across brands like Gardein, Udi's, Glutino and more, we delivered affordable, convenient nutrition through a diverse portfolio spanning plant-based, gluten-free, and pantry staple categories.

In addition, we eliminated all FD&C colors from our frozen portfolio and have plans to eliminate all artificial colors across our total U.S. retail portfolio by 2027.

[1] Non-GAAP Financial Measure. See Appendix A to this Proxy Statement for a reconciliation to the most directly comparable GAAP measure.

FISCAL 2026 PAY OUTCOMES

As more fully described in this Compensation Discussion and Analysis, the Committee considered the business outcomes described above in determining final payouts under our incentive programs with performance periods concluding in fiscal 2026. The Committee made a negative discretionary adjustment of (7.6)% for the fiscal 2026 Annual Incentive Plan (AIP) resulting in a 111.0% payout. The Committee approved a 35.70% payout under the fiscal 2024 to fiscal 2026 Performance Shares based on attainment of the performance metrics, as approved by the Committee.

FISCAL 2026 ANNUAL INCENTIVE PLAN

Metric (Weight)	Target ($ in millions)	AIP Results ($ in millions)	Payout Level (% of Target)
Adjusted Operating Profit* (50%)	$1,307	$1,279	97.8%
Adjusted Net Sales* (30%)	$11,414	$11,282	98.8%
Adjusted Free Cash Flow* (20%)	$620	$849	200.0%
		Calculated Payout %	**118.6%**
		Discretionary Negative Adjustment %	**(7.6)%**
		Approved Payout %	**111%**

LONG-TERM INCENTIVE PLAN—FISCAL 2024-2026 PERFORMANCE SHARES

Performance Period	Metric	Target ($ in millions except EPS)	Results ($in millions except EPS)	Payout Level (% of Target)
Fiscal 2024	Adjusted EPS*	$2.52	$2.41	59.3%
	Adjusted Net Sales*	$12,449	$12,051	
Fiscal 2025	Adjusted EPS*	$2.58	$2.02	14.5%
	Adjusted Net Sales*	$12,220	$11,650	
Fiscal 2026	Adjusted EPS*	$2.04	$1.46	33.4%
	Adjusted Net Sales*	$11,231	$11,486	
			Calculated Payout %	**35.7%**

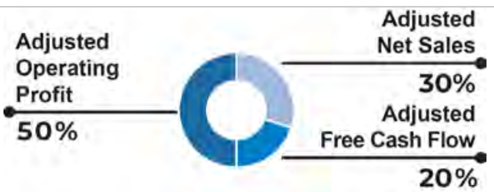
*Adjusted metric used for compensation purposes. See "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs" in this Proxy Statement for information about how the Committee calculates these metrics.

The Committee believes that its fiscal 2026 compensation decisions appropriately reflect its pay-for-performance philosophy and its focus on:

- compensating executives based on actual Company performance, and
- aligning management's interests with those of our shareholders.

Compensation Program Elements

Our executive compensation program is designed to encourage and reward behavior that promotes attainment of our annual and long-term goals. In turn, those goals are intended to lead to sustainable, profitable growth, and long-term shareholder value. The elements of our fiscal 2026 executive compensation program were as follows:

		Pay Element	Description	
FIXED		**BASE SALARY AND BENEFITS**	• A fixed compensation program with salaries reviewed annually and adjusted as appropriate (as further described below)	• Health and welfare benefit packages and defined contribution retirement programs that are market competitive and generally broad-based
AT RISK / VARIABLE	Short-Term	**ANNUAL INCENTIVE PROGRAM (AIP)**	• A cash-based annual incentive program based on a single year of performance results • Fiscal 2026 awards were generally based on three weighted metrics: ◦ **50% Weighting:** Adjusted Operating Profit ◦ **30% Weighting:** Adjusted Net Sales ◦ **20% Weighting:** Adjusted Free Cash Flow	 • Financial performance measures are aligned to our annual operating plan • Individual performance modifier is based on annual performance evaluations • Payouts range from 0% to 200% of target
	Long-Term	**LONG-TERM INCENTIVE PLAN (LTI)**	• A stock-based incentive program based on multi-year results or service • Vesting over 3 years	
			Performance Shares—60% of LTI Opportunity • Opportunity to earn shares of our common stock if we achieve pre-set performance goals over a 3-year period • Pays out after 3-year performance period • 3-year cumulative performance goals were set at the time of grant to determine targets for: ◦ Adjusted EPS, weighted at 70% ◦ Adjusted Net Sales, weighted at 30%	 • A relative Total Shareholder Return (TSR) multiplier provides for a potential adjustment of ±10 percentage points based on our three-year TSR performance relative to our near-in peers • Payouts range from 0% to 200% of target
			RSUs—40% of LTI Opportunity • Opportunity to earn shares of our common stock if the employee remains with Conagra over the 3-year ratable vesting period of the award	• Rewards stock price appreciation and contributes to retention • 33% vests each year over 3 years

See “Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs” for information on how the compensation metrics Adjusted Operating Profit, Adjusted Net Sales, Adjusted Free Cash Flow and Adjusted EPS are calculated.

Fiscal 2026 Executive Compensation Program

For fiscal 2026, the Committee created an executive compensation program that provides an appropriate mix of fixed and variable compensation elements:

Fixed Compensation	Variable Compensation
• Base Salary • Health and Welfare Benefits • Retirement Benefits	• Fiscal 2026 AIP (cash settled) • Fiscal 2026-2028 LTI Plan (stock settled)

The use of a mix of compensation types (salary, benefits, cash- and equity-based awards) and a mix of performance periods (single- and multi-year) was intended to promote behavior consistent with our long-term strategic plan and minimize the likelihood of executives having significant motivation to pursue risky or unsustainable results.

In overseeing this compensation program design, the Committee sought to encourage and reward behavior that would promote attainment of our annual and long-term business goals and lead to sustainable growth in shareholder value. The Committee focused on:

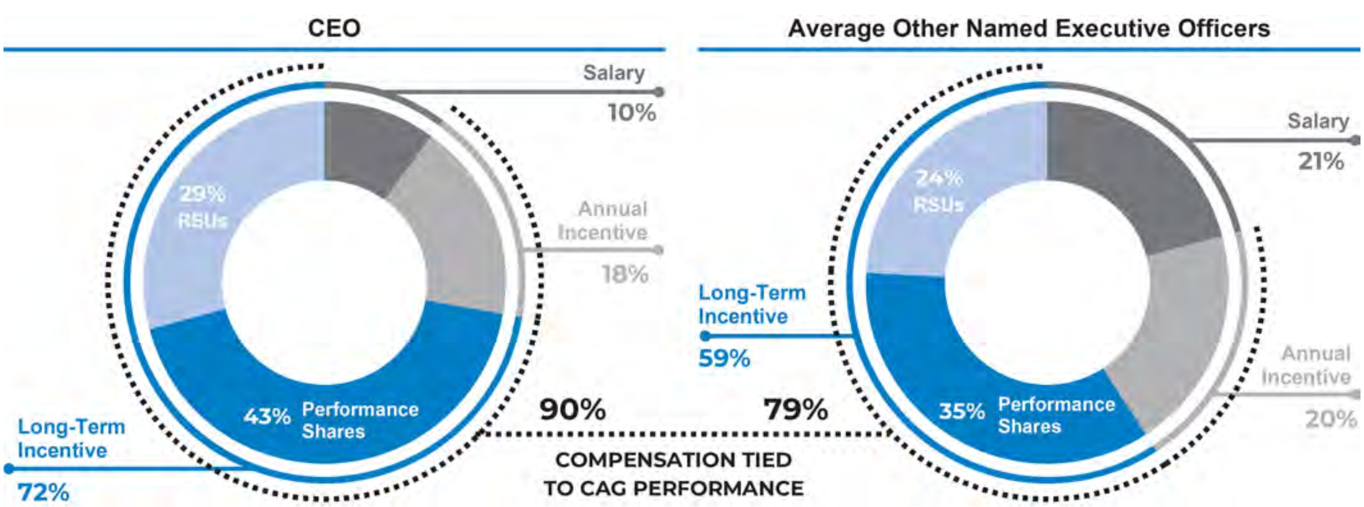
- Aligning compensation programs, policies and practices to our Company's vision, mission, and values
- Being market competitive, but emphasizing variable compensation to differentiate our program from that of peers
- Determining pay mix (fixed and variable compensation) based on executive position
- Providing a compensation structure that groups positions based on impact to the Company
- Affording opportunities and flexibility in pay positioning to ensure fair and equitable compensation and room for growth
- Recognizing and differentiating based on individual, team, and Company performance

The Committee also considered peer compensation and other market data. The unique roles, responsibilities, individual and team contributions, and tenure of our named executive officers had a meaningful impact on their total fiscal 2026 compensation opportunity. A consistent theme of our compensation philosophy, however, is that, by design, variable compensation was a significant percentage of the total compensation opportunity for fiscal 2026. The Committee's approach is to provide the greatest percentage of the executive's compensation target opportunity in the form of long-term incentives payable in shares of our common stock. The Committee believes that this emphasis on stock-based compensation is the best method of aligning management interests with those of our shareholders.

FISCAL 2026 TARGET COMPENSATION OPPORTUNITY MIX

The charts below show the allocation of the total target compensation opportunity (calculated using Eligible Earnings, target fiscal 2026 AIP award, and target LTI plan value) for Mr. Connolly and for our other named executive officers as a group. "Eligible Earnings" is equivalent to annual base salary earned during the fiscal year and reflects any periods of unpaid leave or any base salary changes made during the fiscal year.

FISCAL 2026 COMPENSATION OPPORTUNITY MIX (AT TARGET)



CHANGES TO EXECUTIVE COMPENSATION PROGRAM FOR FISCAL 2026

For fiscal 2026, taking into consideration our shareholders' approval of our compensation program for fiscal 2025, the Committee determined it was important to continue the structure of our AIP to maintain the right balance of performance alignment, strategic intent, and investor expectations. The Committee made updates to certain aspects of the program to align with the Company's strategic focus and certain peer company changes.

While maintaining the same performance metrics, the Committee updated the weighting of the 2026 Annual Incentive Plan to better align with the Company's business priorities, maintaining Adjusted Operating Profit at 50%, reducing Adjusted Free Cash Flow to 20% from 25%, and increasing Adjusted Net Sales to 30% from 25%. The change aligned with management's increased focus on driving sales growth and volume under the fiscal 2026 Annual Operating Plan, while also recognizing the importance of navigating an evolving external environment and positioning the Company for long-term growth.

Additionally, the Committee made an update to the peer group used for the relative TSR modifier for the Performance Shares granted in fiscal 2026, eliminating Kellanova from the peer group due to its pending acquisition by a private company. The Committee also added Hormel Foods Corporation and defined the peer group of food companies for the relative TSR modifier for fiscal 2026 as: Campbell Soup Company, General Mills, Inc., Hormel Foods Corporation, The Kraft Heinz Company, and J.M. Smucker Company (near-in peers). For these Performance shares, no change was made to the performance metrics, Adjusted EPS (weighted at 70%) and Adjusted Net Sales (weighted at 30%), and the Committee continued to take a 3-year cumulative approach to goal-setting.

Following its annual review of the compensation peer group, the Committee approved the addition of Lamb Weston, aligning with Conagra's size, industry and talent market characteristics. The change also enhances the overall comparability of the peer group and improves Conagra's relative positioning on key scale measures.

Fiscal 2026 Pay Decisions and Outcomes

BASE SALARIES

We pay salaries to our named executive officers to provide them with a base level of fixed income for services rendered. For Mr. Connolly, 10% of his total compensation opportunity was provided in the form of base salary in fiscal 2026. On average, 21% of the total fiscal 2026 compensation opportunity for each named executive officer, other than the Chief Executive Officer, was provided in the form of base salary. In fiscal 2026, the Committee examined a variety of factors including roles and responsibilities, internal equity, peer compensation, market data, and individual, team, and Company performance when establishing target compensation opportunities for our NEOs for fiscal 2026. After considering these factors, the Committee determined not to increase Mr. Connolly's base salary for fiscal 2026. Ms. O'Mara and Mr. Eboli received a 12.5% and 3.8% increase in base salary, respectively, in connection with changes in their roles and responsibilities during the fiscal year, aligning their compensation more closely with market benchmarks. Base salary increases of 3.6% were approved for the Company's other named executive officers, as detailed below, based on consideration of competitive market data, evolving roles and responsibilities, individual performance, and internal equity. A summary of the salaries of our named executive officers is set forth below.

Name	Fiscal 2026 Base Salary Rate ($)	Increase from Fiscal 2025 (%)	Percent of Fiscal 2026 Target Total Direct Compensation (%)
Mr. Connolly	1,415,000	0.0%	10%
Mr. Marberger	865,000	3.6%	20%
Mr. McGough	865,000	3.6%	20%
Ms. O'Mara	675,000	12.5%	22%
Mr. Eboli	675,000	3.8%	22%

INCENTIVE PROGRAMS

OVERVIEW

We use incentive programs to closely align management compensation with Company performance. Our incentive programs reward for achievement of our annual operating plan and progress made toward our long-term strategic plan with a mixture of performance-based and time-based equity awards. For fiscal 2026, compensation tied to Company performance represented 90% of Mr. Connolly's compensation opportunity. For the named executive officers other than the CEO, compensation tied to Company performance represented 79% of their total compensation opportunity for fiscal 2026.

We provide details of our incentive programs below. Financial targets are disclosed in this discussion in the limited context of our incentive plans; they are not statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

ANNUAL INCENTIVE PLAN

The fiscal 2026 AIP provided a broad-based, cash incentive opportunity to approximately 4,700 employees, including our named executive officers. We have regularly provided an annual incentive opportunity to a broad group of employees to reinforce a sense of ownership across our Company and drive a pay-for-performance culture.

Each employee participating in the AIP has a target AIP annual incentive award opportunity, measured as a percentage of their Eligible Earnings earned in fiscal 2026. At the start of fiscal 2026, the Committee confirmed that the corresponding fiscal 2026 target AIP award opportunities for each named executive officer remained consistent with respective roles and responsibilities, internal equity, peer compensation, and market data.

At the start of fiscal 2026, the Committee determined to continue to utilize the same metrics for the fiscal 2026 AIP, but made changes to the weightings, maintaining Adjusted Operating Profit at 50%, reducing Adjusted Free Cash Flow to 20% from 25%, and proportionately increasing Adjusted Net Sales to 30%, and set objectives for fiscal 2026 performance under each metric. Results for Company performance under each metric are subject to adjustment for defined comparability items as described below under "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs." Under the fiscal 2026 AIP, the total payout opportunity for participants continued to be capped at 200% of target.

Consistent with prior years, an individual performance modifier was also included in the fiscal 2026 AIP to ensure that the final incentive payouts accurately reflect each participant's contributions. At the beginning of fiscal 2026, each named executive officer set individual performance goals with their manager and, for our CEO, with the Human Resources Committee and the Board, based on our corporate strategy and the annual operating plan. Goals were then cascaded throughout the Company to align our employees' goals with our corporate goals. Performance against these goals was assessed following the end of fiscal 2026 to determine the individual performance modifier for each plan participant, including our named executive officers.

Each NEO is assessed against these goals, taking into account factors such as individual accountability for achievement of strategic objectives, to determine the appropriate individual performance modifier for the fiscal year. In no event will the individual performance modifier cause any participant's total payout opportunity to exceed the maximum payout of 200% of target.

Following the end of the fiscal year, the following formula was applied to determine the payout of awards under the 2026 Annual Incentive Plan:

Eligible Earnings[1]	X	**Target** (% of Eligible Earnings)	X	**Company Performance** Adjusted Operating Profit (50%) Adjusted Net Sales (30%) Adjusted Free Cash Flow (20%)	X	**Individual Performance Modifier**	=	**Annual Incentive Award (0-200%)**

(1) Eligible Earnings is equivalent to annual base salary earned during the fiscal year and reflects any periods of unpaid leave or any base salary changes made during the fiscal year.

For fiscal 2026, the Committee determined not to make any changes to the NEO's, including Mr. Connolly's, AIP award opportunity. The following table shows the target AIP opportunity, measured as a percentage of Eligible Earnings, set for the named executive officers by the Committee based on achievement of the Adjusted Operating Profit, Adjusted Net Sales, and Adjusted Free Cash Flow goals approved for the fiscal 2026 AIP. No portion of the incentive was guaranteed.

Named Executive Officer	Threshold AIP Award (as % of Eligible Earnings)	Target AIP Award (as % of Eligible Earnings)	Maximum AIP Award (as % of Eligible Earnings)
Mr. Connolly	45%	180%	360%
Mr. Marberger	25%	100%	200%
Mr. McGough	25%	100%	200%
Ms. O'Mara	23%	90%	180%
Mr. Eboli	23%	90%	180%

Fiscal 2026 Results

To incentivize management to make decisions that have positive long-term impacts and to prevent unusual gains and losses from having too great of an impact on plan payouts in any year, the Committee identified certain items to be excluded from the calculations of our incentive compensation performance metrics such as the impact of major business changes such as acquisitions, divestitures, and restructuring events to provide more consistent year-over-year comparison. The exclusion of these items may have a positive or negative impact on the calculation of our incentive compensation performance metrics. The use of adjustments to exclude items impacting comparability approved by the Committee applicable to the fiscal 2026 Adjusted Operating Profit, Adjusted Net Sales, and Adjusted Free Cash Flow metrics is described below under "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs."

For fiscal 2026 AIP purposes, after application of the adjustments to exclude items impacting comparability, the Committee determined that Conagra Brands delivered fiscal 2026 Adjusted Operating Profit of $1,279 million, Adjusted Net Sales of $11,282 million, and Adjusted Free Cash Flow of $849 million. Formulaically, these results provided for a payout equal to 118.6% of target.

After reviewing the performance metrics and corresponding payout level, each year, the Committee considers whether any discretionary adjustments are warranted to the overall payout based on the quality of results achieved. Pursuant to its authority under the fiscal 2026 AIP, the Committee had the discretion to increase or decrease the pool funding level by up to 15%. Reflecting on the operational and strategic goals from the year and taking into consideration the recommendation of management, the Committee made a negative (7.6)% adjustment to the fiscal 2026 AIP payout level, resulting in an average payout of 111.0% of target.

The Adjusted Operating Profit, Adjusted Net Sales, and Adjusted Free Cash Flow goals and results for the fiscal 2026 AIP and the impact of the Committee's negative adjustment were as follows:

Fiscal 2026 AIP ($ in millions)

Metric	Results and Targets (from 0% to 200%)	Weight	Weighted Payout (% of Target)
Adjusted Operating Profit*	$1,279 (97.8% payout) 25% $1,045 · 100% $1,307 · 200% $1,503	50%	48.9%
Adjusted Net Sales*	$11,282 (98.8% payout) 25% $10,501 · 100% $11,414 · 200% $11,985	30%	29.7%
Adjusted Free Cash Flow*	$849 (200% payout) 25% $496 · 100% $620 · 200% $743	20%	40.0%

Calculated Payout = 118.6%
Discretionary Negative Adjustment: (7.6)%
Approved Payout: 111%

*Adjusted metric used for compensation purposes. See "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs" in this Proxy Statement for information about how the Committee calculates these metrics.

Determination of Individual Named Executive Officer Awards

The Committee's final step was to determine each named executive officer's individual payout under the fiscal 2026 AIP. This process involved consideration of the individual's target award, the Company's performance against the performance goals, and each executive's individual performance toward their individual goals and their individual and team contributions toward the Company's achievement of the performance metrics.

Mr. Connolly's input on the individual contributions of these leaders also assisted the Committee in determining individual named executive officer AIP payouts. The full Board's performance evaluation of Mr. Connolly was used in determining his payout. Ultimately, the Committee decided that each named executive officer should be compensated under the fiscal 2026 AIP as detailed in the chart below. Individual payouts were based on the 111.0% program payout level calculated based on the financial metrics and their respective individual performance modifiers.

When determining the individual performance modifiers for FY26, the Committee recognized Mr. Marberger's strong leadership of the finance organization, including driving significant free cash flow over-delivery and debt reduction well above plan. The Committee also recognized Mr. Eboli's exceptional leadership in driving operational productivity, improving supply chain resiliency and service performance in a highly volatile operating environment, and assuming additional leadership responsibilities as Chief Transformation Officer for Project Catalyst. In recognition of these contributions, the Committee applied a 110% modifier to determine Messrs. Marberger's and Eboli's AIP payouts. For Messrs. Connolly and McGough and Ms. O'Mara, the Committee applied a 100% modifier based on their performance.

Named Executive Officer	Target AIP Award ($)		Performance Results (%)		Individual Modifier (%)		Actual AIP Payout ($)
Mr. Connolly	$2,547,000	x	111.0%	x	100.0%	=	$2,827,170
Mr. Marberger	$859,808	x	111.0%	x	110.0%	=	$1,049,825
Mr. McGough	$859,808	x	111.0%	x	100.0%	=	$954,387
Ms. O'Mara	$593,221	x	111.0%	x	100.0%	=	$658,476
Mr. Eboli	$603,606	x	111.0%	x	110.0%	=	$737,003

LONG-TERM INCENTIVE PLAN OVERVIEW

The Committee firmly believes in aligning the interests of our senior leaders with those of our shareholders. The significant extent to which equity is included in our named executive officers' compensation opportunity evidences this belief.

For fiscal 2026, our annual LTI plan was intended to:

- provide variable, competitive compensation based on long-term Company performance
- incent and reward leaders who have the greatest ability to drive long-term Company success
- reward participants for desired results that align with shareholder value creation

The Committee annually establishes a target long-term incentive grant value for each named executive officer using a value-based approach. For our annual program in fiscal 2026, as in recent years, 60% of this total target value was delivered in the form of a Performance Shares, and 40% of this total target value was delivered in the form of RSUs.

FISCAL 2026 LTI PLAN TARGET OPPORTUNITY AWARDS

For fiscal 2026, the Committee approved increases to the LTI target opportunity for certain NEOs based on a review of competitive market data, evolving roles and responsibilities, and individual performance, including increasing Mr. Connolly's annual LTI target opportunity to $10.0 million from $9.4 million in the prior year. The Committee granted Mr. Eboli his standard at-target LTI opportunity for fiscal 2026, following an elevated fiscal 2025 award value at the top of his target range in recognition of his strong performance and critical contributions in fiscal 2024. Ms. O'Mara's annual LTI target opportunity was increased to $1.8 million from $1.6 million, reflecting changes to the breadth, scope, and complexity of her role and responsibilities, internal equity, and benchmark data regarding opportunities for similarly situated executives in our peer group. The Committee maintained the target value for the other NEOs after considering relevant benchmark data, roles and responsibilities, and internal equity. All fiscal 2026 LTI plan grants were made on July 17, 2025.

	Fiscal 2026		
Named Executive Officer	**Grant Value [(1)] ($)**	**RSUs (#)**	**Performance Shares (#)**
Mr. Connolly	$10,000,000	200,120	300,180
Mr. Marberger	$2,500,000	50,030	75,045
Mr. McGough	$2,500,000	50,030	75,045
Ms. O'Mara	$1,800,000	36,022	54,032
Mr. Eboli	$1,800,000	36,022	54,032

(1) Reflects the approved grant value which is used to determine the number of shares to be granted by dividing the approved value by the average of the closing price of our common stock on the NYSE for the 10 trading days prior to the grant date.

Each element of the LTI plan used in fiscal 2026 is discussed more fully below.

Long-Term Incentive Plan—RSUs

RSUs generally represent the right to receive a defined number of shares of our common stock after completing a period of service established at the grant date. The Committee utilizes RSUs to encourage long-term commitment to the Company.

In general, RSUs granted under the fiscal 2026 LTI plan vest ratably, one third on each anniversary of the date of grant for three years, subject to the executive's continued employment. RSUs awarded under the fiscal 2026 LTI plan do not accrue dividend equivalents during the vesting period.

Long-Term Incentive Plan—Performance Shares

Performance Shares represent an opportunity to earn a defined number of shares of our common stock if we achieve pre-set performance goals over a performance measurement period. In general, the Performance Shares vest following completion of the third fiscal year after the grant and provide the named executive officer participating in the cycle the opportunity to earn a payout, in shares of common stock, from 0% to 200% of their respective target award. Dividend equivalents are paid in additional shares of common stock on the portion of Performance Shares actually earned accrued at our regular dividend rate during the performance period.

The three-year nature of the Performance Shares means that in any year, a named executive officer may have Performance Shares relating to up to three performance periods outstanding at any time. In fiscal 2026, for example, each named executive officer, except for Ms. O'Mara, who joined the leadership team in fiscal 2025, had outstanding fiscal 2024 to 2026 Performance Shares, fiscal 2025 to 2027 Performance Shares, and fiscal 2026 to 2028 Performance Shares.

Goal Setting for Performance Shares

The Committee's approach to selecting and setting performance goals for each cycle of Performance Shares is thorough. Prior to the start of a performance period, the Committee discusses proposed plan design, taking into consideration the Company's strategic plan. Then, shortly after the start of each performance period, the Committee approves the actual metric or metrics for the program and the specific financial hurdles that must be met for awards to be earned.

For each of the fiscal 2024–2026, fiscal 2025–2027, and fiscal 2026–2028 Performance Share cycles, the Committee utilized two metrics: Adjusted EPS (weighted at 70%) and Adjusted Net Sales (weighted at 30%) to align with the Company's strategic plan.

The Committee's preferred approach is for the performance goals in each grant to cover the full three years of the performance period. However, the Committee retains the discretion to use longer or shorter performance periods if doing so is appropriate considering relevant Company dynamics or macroeconomic conditions. For the fiscal 2024–2026 Performance Share cycle, the Committee utilized a year-over-year growth rate approach, setting annual goals for each of the three fiscal years based on prior-year performance. The chart below shows the formula applicable to determine the payout of shares under the fiscal 2024–2026 Performance Share cycle:

Year 1	**Adjusted EPS** (70%)	+	**Adjusted Net Sales** (30%)	x	**1/3**	
					+	
Year 2	**Adjusted EPS** (70%)	+	**Adjusted Net Sales** (30%)	x	**1/3**	**= LTI Payout**
					+	
Year 3	**Adjusted EPS** (70%)	+	**Adjusted Net Sales** (30%)	x	**1/3**	

For the fiscal 2025–2027 and fiscal 2026–2028 Performance Share cycles, based on shareholder feedback, the Committee utilized a cumulative three-year approach to goal setting using the same metrics and weightings as prior cycles. Additionally, the Committee introduced a relative TSR modifier to further align executive compensation with shareholder outcomes. At the end of the performance period, the payout may be increased or decreased by 10 percentage points based on the Company's relative TSR performance versus our near-in peers. The chart below shows the formula applicable to determine the payout of shares under the fiscal 2025–2027 and fiscal 2026–2028 Performance Share cycles:

3 Year Period	**Adjusted EPS** (70%)	+	**Adjusted Net Sales** (30%)	+	**TSR Modifier** (+/- 10%)	**= LTI Payout**

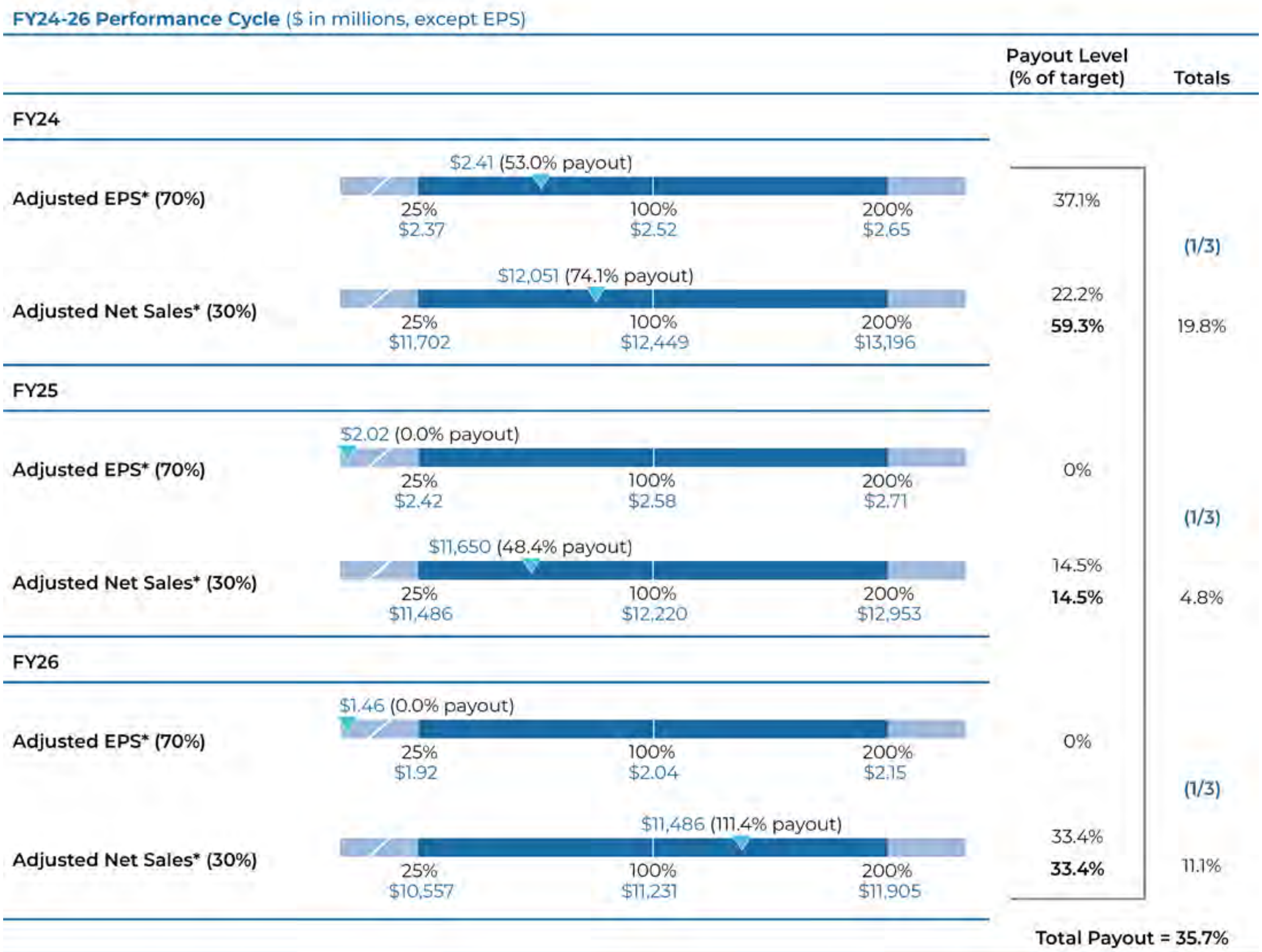
The Committee believes effective goal setting is among the most important aspects of establishing the executive compensation program. As such, the Committee makes goal-setting decisions that it believes best maintain the alignment of the Company's LTI plan with the Company's external financial commitments to investors.

Fiscal 2024 to 2026 Performance Shares

Performance shares for the fiscal 2024 to 2026 cycle of the LTI plan were granted at the start of fiscal 2024. The Committee established targets using a year-over-year growth rate approach; the Committee established Adjusted EPS and Adjusted Net Sales targets for each of the three fiscal years based on prior-year performance. The Committee applied the same targets to the retention Performance Shares and the annual Performance Shares granted in fiscal 2024. Results for each metric were subject to adjustments approved by the Committee, as described below under “Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs.”

As set forth in the table below, our financial performance over the three-year performance period fiscal 2024 to 2026, as approved by the Committee, resulted in a funding level equal to 35.7% for the Performance Shares which were paid out, to the extent earned, plus accrued dividends on the earned shares, in shares of common stock in July 2026.

The table below provides the performance targets for threshold (25%), target (100%), and maximum (200%) payout, the performance and payout level achieved for each metric for each year of the fiscal 2024 to 2026 cycle, the aggregate payout level for each fiscal year and the aggregate payout level for the three-year performance period:



*Adjusted metric used for compensation purposes. See “Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs” in this Proxy Statement for information about how the Committee calculates these metrics.

Fiscal 2025 to 2027 Performance Shares

Performance shares for the fiscal 2025 to 2027 cycle of the LTI plan were granted at the start of fiscal 2025. The Committee established targets using a cumulative three-year measurement approach. These Performance Shares are subject to a relative TSR versus our near-in peers, increasing or decreasing the payout opportunity by 10 percentage points, to enhance the alignment between executive compensation and long-term shareholder value creation. This modifier ensures that payouts under the Performance Shares not only reflect internal financial performance but are also adjusted based on how our stock performs relative to our near-in peers. The performance period for this cycle will conclude at the end of fiscal 2027 and the Performance Shares will pay out, to the extent earned, in shares of common stock in July 2027. The table below provides the 3-year performance targets for threshold (25%), target (100%), and maximum (200%) payout for the fiscal 2025 to 2027 performance cycle:

FY25-27 Performance Cycle ($ in millions, except EPS)

	25%	100%	200%
Adjusted EPS* (70%)	$6.92	$7.69	$8.46
Adjusted Net Sales* (30%)	$33,118	$36,798	$40,478

*Adjusted metric used for compensation purposes. See “Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs” in this Proxy Statement for information about how the Committee calculates these metrics.

The grant date fair value of all Performance Shares granted to the named executive officers under the fiscal 2025 to 2027 cycle, based on target, the probable outcome of the performance conditions for such period, is included in the “Outstanding Equity Awards at Fiscal Year End – Fiscal 2026” table in this Proxy Statement.

Fiscal 2026 to 2028 Performance Shares

Performance shares for the fiscal 2026 to 2028 cycle of the LTI plan were granted at the start of fiscal 2026. The Committee established targets using a cumulative three-year measurement approach. These Performance Shares are subject to a relative TSR versus our near-in peers, increasing or decreasing the payout opportunity by 10 percentage points. The performance period for this cycle will conclude at the end of fiscal 2028 and the Performance Shares will pay out, to the extent earned, in shares of common stock in July 2028. The table below provides the 3-year performance targets for threshold (25%), target (100%), and maximum (200%) payout for the fiscal 2026 to 2028 performance cycle:

FY26-28 Performance Cycle ($ in millions, except EPS)

	25%	100%	200%
Adjusted EPS* (70%)	$3.97	$4.67	$5.37
Adjusted Net Sales* (30%)	$29,865	$34,327	$38,790

*Adjusted metric used for compensation purposes. See “Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs” in this Proxy Statement for information about how the Committee calculates these metrics.

The grant date fair value of all Performance Shares granted to the named executive officers under the fiscal 2026 to 2028 cycle, based on target, the probable outcome of the performance conditions for such period, is included in the “Outstanding Equity Awards at Fiscal Year End – Fiscal 2026” table in this Proxy Statement.

Design and Approval of Our Fiscal 2026 Program

The Committee’s process to design the compensation program for the named executive officers is a robust one. To help ensure that its design objectives are met and program elements are reasonable, the Committee uses a variety of inputs, including the results of our annual Say-on-Pay vote, the advice of the Committee’s independent compensation consultant, Company- and participant-focused considerations, the input of our Chief Executive Officer, and risk mitigation considerations. Please see “Message from the Chair of our Human Resources Committee” above for a discussion of the Committee’s consideration of our annual Say-on-Pay vote.

We address each of the other inputs considered by the Committee below.

ADVICE FROM INDEPENDENT CONSULTANT AND REVIEW OF MARKET DATA

As part of its process, the Committee leveraged the advice and counsel of its independent compensation consultant, FW Cook, in setting fiscal 2026 compensation. The consultant assists the Committee in monitoring:

- policy positions of institutional shareholders and their advisors,
- emerging market practices in compensation design and philosophy, and
- policy developments relevant to the Committee's work.

The Committee's consultant also provides internal and external pay comparison data. The Committee uses this data as a market check on its compensation decisions and does not mandate target ranges for our named executive officers' salaries, annual incentive opportunities, long-term incentive opportunities, or total direct compensation levels as compared to the peer group. The Committee recognizes that over-reliance on external comparisons can be of concern; therefore, the Committee uses external comparisons as only one point of reference and is mindful of the value and limitations of comparative data.

The Committee's first step in using external data for fiscal 2026 was the identification of an appropriate peer group. FW Cook prepared a list of potential peer companies (with an emphasis on food and beverage companies) based on consideration of the following criteria:

OPERATIONS AND SCALE

Companies similar in size (based on revenue, market capitalization, and enterprise value) and industry (packaged food and meats and broader brand-based consumer packaged goods companies);

BUSINESS CHARACTERISTICS

Public companies listed on major U.S. exchanges and subject to U.S. disclosure rules, and companies with whom we compete for talent; and

PROXY ADVISOR PEERS

Companies included in peer groups used by shareholder advisory firms (as a reference).

Based on its annual review of the peer group, the Committee determined it was appropriate to revise the peer group for fiscal 2026 compensation decisions. Based on a review of peer selection criteria that included a review of market cap, enterprise value, and annual revenue, the Committee added Lamb Weston Holdings, which satisfies all the above mentioned criteria. Specifically, Lamb Weston Holdings was selected from multiple potential companies since it satisfied all of the peer selection criteria and was a compensation peer used by several of the companies in our peer group. The Committee considered the size of the peer group as well and determined that 17 was a sufficient peer size for data sampling.

The Committee approved the following peer group of 17 companies for purposes of assessing fiscal 2026 compensation competitiveness:

• Campbell Soup Company	• Keurig Dr. Pepper Inc.
• Church & Dwight Co., Inc.	• Kimberly-Clark Corporation
• The Clorox Company	• The Kraft Heinz Company
• Colgate-Palmolive Company	• Lamb Weston Holdings, Inc.
• General Mills, Inc.	• McCormick & Company, Incorporated
• The Hershey Company	• Mondelēz International, Inc.
• Hormel Foods Corporation	• Newell Brands Inc.
• The J. M. Smucker Company	• Post Holdings Inc.
• Kellanova	

CONSIDERATION OF COMPANY AND PARTICIPANT FOCUSED MATTERS

The Committee also generally considered the following Company- and participant-focused matters in making fiscal 2026 compensation decisions:

Company-Focused Matters

- Company performance in prior years and expectations for the future
- The anticipated degree of difficulty inherent in the incentive performance goals
- The level of risk-taking the program would reward
- The general business environment
- Practices and developments in compensation design and governance

Participant-Focused Matters

- Individual performance history
- The anticipated degree of difficulty inherent in individual goals
- Internal pay equity
- The potential complexity of each program, preferring programs that are transparent to participants and shareholders and easily administered

INPUT FROM OUR CHIEF EXECUTIVE OFFICER

Mr. Connolly, our President and Chief Executive Officer during fiscal 2026, played a role in several key areas of the design of our fiscal 2026 executive compensation program.

SELECTING PERFORMANCE METRICS AND TARGET PERFORMANCE LEVELS

The Committee sought Mr. Connolly's input on the selection of plan metrics and performance targets for fiscal 2026 to ensure the design of the incentive plans was closely aligned with our strategic priorities and effectively measured progress against them, based on his understanding of our investors' expectations, operating plans and financial goals.

Apart from this input from Mr. Connolly, no named executive officer played a direct role in his own compensation determination for fiscal 2026.

Other Compensation Policies, Programs, and Practices

COMMITTEE'S VIEWS ON EXECUTIVE STOCK OWNERSHIP

The Committee has adopted stock ownership guidelines applicable to all of our most senior employees, including our named executive officers. These guidelines, which are represented as a percentage of salary, increase with level of responsibility within the Company. The Committee has adopted these guidelines because it believes that management stock ownership promotes alignment with shareholder interests.

The named executive officers are expected to reach their respective ownership requirement within a reasonable period after appointment. Shares personally acquired by the executive through open market purchases or through our employee benefit plans (for example, our employee stock purchase plan), as well as outstanding RSU awards, are counted toward the ownership requirement. Unexercised stock options and unearned Performance Shares are not counted. If a named executive officer's ownership position is below the applicable ownership requirement, the named executive officer is required to hold 75% of the net shares received from equity compensation awards.

The following table reflects the requirements and compliance status, as of May 31, 2026, for our named executive officers as of the end of fiscal 2026.

Named Executive Officer	Stock Ownership Guideline (Multiple of Salary)
Mr. Connolly	6x
Mr. Marberger	4x
Mr. McGough	4x
Ms. O'Mara	3x
Mr. Eboli	3x

100%

of our Named Executive Officers were in compliance with the Company's stock ownership guidelines as of May 31, 2026.*

*Based on a 12-month rolling average closing stock price ending May 29, 2026, the last trading day of fiscal 2026, in accordance with our Stock Ownership Guidelines.

BENEFIT PROGRAMS

We offer a package of core employee benefits to our employees, including our named executive officers. With respect to health and welfare benefits, we offer health, dental, and vision coverage and life and disability insurance. The Company and employee participants share in the cost of these programs.

We offer a matching-gifts program through our Conagra Brands Foundation. To maximize community impact, the Conagra Brands Foundation offers matching gift opportunities to all employees, including the named executive officers. Donations made by the Foundation on behalf of a named executive officer are included in the "All Other Compensation" column of the "Summary Compensation Table—Fiscal 2026."

With respect to retirement benefits, we maintain a qualified 401(k) retirement plan (with a Company match on employee contributions and a nonelective employer contribution) and the named executive officers are entitled to participate in this plan on the same terms as other employees. Mr. McGough also participated in a qualified pension plan that was closed to new participants in 2013 and frozen effective December 31, 2017.

Some of the named executive officers and other employees at various levels of the organization participate in a voluntary deferred compensation plan. The voluntary deferred compensation plan enables us to pay retirement benefits in amounts that exceed the limitations imposed by the Internal Revenue Code of 1986, as amended (the Code) under our qualified plans. The plan allows the named executive officers, as well as a broader group of employees, to defer receipt of a portion of their base salary and annual cash incentive compensation. A Company match is made on deferrals of any compensation above the Internal Revenue Service (IRS) annual compensation limit ($360,000 for calendar year 2026, and $350,000 for calendar year 2025), and a nonelective contribution is made on compensation above the limit. The program permits executives to save for retirement in a tax-efficient way at minimal administrative cost to the Company. Executives who participate in the program are not entitled to above-market (as defined by the SEC) or guaranteed rates of return on their deferred funds.

We include contributions made by the Company to the named executive officers' 401(k) plan and voluntary deferred compensation accounts in the "All Other Compensation" column of the "Summary Compensation Table—Fiscal 2026." We provide a complete description of these retirement programs under the headings "Pension Benefits—Fiscal 2026" and "Nonqualified Deferred Compensation—Fiscal 2026" below.

SECURITY POLICY

Mr. Connolly was covered by our security policy during his service as President and CEO. As a result, during 2026, Mr. Connolly was required to take corporate aircraft for all business and personal air transportation and to utilize a Company car and driver for his commute and other transportation to and from our corporate office. To offset a portion of the incremental cost to the Company of his personal use of corporate aircraft, his letter agreement with the Company, dated August 1, 2018, provided that Mr. Connolly would reimburse the Company for the incremental cost of his personal flights if the aggregate cost exceeded $150,000 in a fiscal year. Mr. Connolly and the Company entered into an aircraft time share agreement with Mr. Connolly identifying the incremental costs of his personal flights that would be reimbursed, consisting of the cost of fuel and incidentals such as landing and parking fees, airport taxes, and catering costs for such flights. Fixed costs that would be incurred in any event to operate the Company aircraft (for example, aircraft purchase costs, maintenance, insurance, and flight crew salaries) are excluded from the reimbursable costs identified in the time share agreement. Under the SEC's rules, Mr. Connolly's personal use of corporate aircraft and 100% of his use of a Company car and driver is considered a perquisite and the incremental cost to us of providing these benefits in fiscal 2026 is included in the "All Other Compensation" column of the "Summary Compensation Table—Fiscal 2026." The Company did not pay any tax reimbursements or gross-ups to Mr. Connolly for imputed fringe benefit income to him resulting from his personal travel.

A copy of the Conagra Brands, Inc. Aircraft Use Policy is available to any shareholder who requests it from the Corporate Secretary at 222 Merchandise Mart Plaza, Suite 1300, Chicago, Illinois 60654.

AGREEMENTS WITH NAMED EXECUTIVE OFFICERS

AGREEMENT WITH MR. CONNOLLY

We entered into a letter agreement with Mr. Connolly on August 2, 2018, which replaced Mr. Connolly's prior employment agreement that expired on August 1, 2018. The letter agreement generally described Mr. Connolly's duties and responsibilities as CEO, and provided for a minimum base salary, subject to review and possible increase by the Committee and the Board's independent directors, as well as a customary vacation allowance. The letter agreement also outlined Mr. Connolly's participation in our incentive compensation programs. Regarding our incentive programs, the agreement provided a minimum AIP target opportunity and a minimum long-term award opportunity.

The agreement subjected Mr. Connolly to our stock ownership guidelines. Mr. Connolly will remain bound to certain obligations that survive post-employment, including a one-year post-employment non-competition restriction and our standard confidentiality and non-solicitation agreement.

The agreement also entitled Mr. Connolly to participate in benefit plans and programs that are made available to senior executives generally. For information about the terms of Mr. Connolly's participation in our retirement plans and deferred compensation plans, see "Executive Compensation—Nonqualified Deferred Compensation—Fiscal 2026" below. The letter agreement also included retirement benefits for Mr. Connolly.

When Mr. Connolly's employment with the Company ended on May 31, 2026, he became eligible to receive the severance benefits provided for in his letter agreement upon a termination without Cause (as defined in the letter agreement) as described below under the heading "Executive Compensation—Potential Payments Upon Termination or Change of Control."

CHANGE OF CONTROL AGREEMENTS

We have agreements with our named executive officers that are designed to promote stability and continuity of senior management in the event of a change of control. The Committee routinely evaluates participation in this program and its benefit levels to ensure their reasonableness.

Since fiscal 2012, individuals promoted or hired into positions that, in the Committee's view, are appropriate for change of control program participation have not been entitled to any excise tax gross-up protection. Although the Committee continues to believe in the importance of maintaining a change of control program, it believes that offering excise tax gross-ups to new participants is inappropriate relative to best executive pay practices.

We provide a complete description of the amounts potentially payable to our named executive officers under these agreements under the heading "Executive Compensation—Potential Payments Upon Termination or Change of Control."

SEVERANCE AGREEMENTS

We have adopted a broad severance plan potentially applicable to all salaried employees, including the named executive officers. In some circumstances, as part of negotiations during the hiring or recruiting process, we have supplemented this plan with specific severance agreements. During fiscal 2026, of our NEOs, only Mr. Connolly had an agreement with the Company regarding severance as described above.

CLAWBACK POLICY

Since 2012, the Company has had a clawback policy in place that requires excess amounts paid to any culpable senior officer under our incentive compensation programs to be recovered in the event of a material restatement of the Company's financial statements resulting from the fraudulent, dishonest, or reckless actions of such senior officer. During fiscal 2024, we made revisions to our Clawback Policy to align with new listing standards and rules of the NYSE. In accordance with the NYSE rules, our Mandatory Clawback Policy requires the Board to recoup excess incentive-based compensation paid to our executive officers as a result of a material restatement of the Company's financial statements. Additionally, in 2024, the Board updated our Supplemental Clawback Policy to give the Board discretion to recoup compensation from a culpable senior officer in the event of significant financial or reputational harm to the Company resulting from such senior officer's fraudulent, dishonest, willful, or reckless actions. This Supplemental Clawback Policy applies regardless of whether the event results in a restatement of the Company's financial statements. Both cash- and equity-based compensation, whether or not previously paid or deferred, are subject to recoupment under these policies.

ANTI-PLEDGING / HEDGING POLICY

Our directors and executive officers, including our named executive officers, are prohibited from pledging their shares of Company stock or hedging their ownership of Company stock, including by trading in publicly-traded options, puts, calls, or other derivative instruments related to Company stock or debt. Our hedging policy for directors and executive officers does not apply to other employees.

COMMITTEE'S PRACTICES REGARDING THE TIMING OF EQUITY GRANTS

We do not backdate stock options or grant equity retroactively. We do not coordinate grants of equity with disclosures of positive or negative information. Most equity is granted in the ordinary course, annually, at the Committee's July meeting.

The Committee eliminated the granting of stock options from its executive compensation program in 2016. However, historically, stock options were granted with an exercise price equal to the closing market price of our common stock on the NYSE on the date of grant. If a stock option grant were to be made other than during the routine July Committee meeting, the Company would approve the grant to be made on the first trading day of the month on or following the grantee's date of hire.

USE OF ADJUSTMENTS IN INCENTIVE PROGRAMS

Our goal is to pay incentives based on the same underlying business trends and results that our investors are using to measure Company performance. To incent management to make decisions that have positive, long-term impacts and to prevent one-time gains and losses from having too great an impact on incentive payouts, each year when setting performance targets under the AIP and Performance Shares under the LTI Plan, the Committee identifies certain items that will be excluded from the calculation of the performance metrics under these plans.

- Generally, the Committee identifies potential exclusions from the calculations of our incentive plan metrics when setting targets each year. These exclusions provide consistency year-over year in determining incentive payouts and includes items such as the impact of major business changes such as acquisitions, divestitures, and restructuring events and other comparability items that we commonly exclude when presenting adjusted financial measures to our investors to provide more consistent year-over-year comparison. For example, in fiscal 2026, the Committee approved adjustments related to the 53rd week.
- The Committee may also exclude from the calculations of our incentive plan metrics the impact of factors that, in the relevant period, are expected to be difficult to forecast or outside management's control. For example, for certain fiscal years, the Committee excluded the impact of our joint venture with Ardent Mills due to anticipated market volatility, limited predictability, and minimal ability for management to directly affect outcomes.
- Because expected adjustments are approved by the Committee when setting performance targets, adjustments may differ for the same fiscal year based on when the compensation was approved.

These exclusions may have a positive or negative impact on the calculation of our incentive plan metrics. Our pay versus performance charts reflect the relevant compensation metric as calculated for the compensation that paid out that year.

The table below shows our closest reported financial measure, the financial metric as calculated for compensation purposes, and the items excluded for each of the fiscal years presented in this proxy statement including Adjusted EPS and Adjusted Operating Profit for fiscal 2022 to fiscal 2026 as presented in our pay versus performance tables. When a compensation metric is calculated differently for different awards, the relevant awards are identified below:

Adjustments to Compensation Metrics ($ in millions, except per share data)

Reported Financial Measure	Compensation Metric	Adjustments
FY26		
Net Sales: $11,282	Adjusted Net Sales: $11,486	For the FY24-26 Performance Shares, adjusted $204 for year-over-year non-comparability items
EPS: $(4.00)	Adjusted EPS: $1.46	Adjusted ($.21) for anticipated events and $5.67 for year-over-year non-comparability items including the 53rd week
Operating Loss: $(1,628)	Adjusted Operating Profit: $1,279	Adjusted $2,907 for year-over-year non-comparability items
Net Cash Flow From Operating Activities: $1,402	Adjusted Free Cash Flow: $849	Adjusted ($423) for year-over-year non-comparability items and ($130) for anticipated events
FY25		
Net Sales: $11,613	Adjusted Net Sales: $11,650	Adjusted $37 for year-over-year non-comparability items
EPS: $2.40	Adjusted EPS: $2.02	Adjusted ($.28) for anticipated events and ($.10) for year-over-year non-comparability items
Operating Profit: $1,365	Adjusted Operating Profit: $1,636	Adjusted $271 for year-over-year non-comparability items
FY24		
Net Sales: $12,051	Adjusted Net Sales: $12,051	None
EPS: $0.72	Adjusted EPS: $2.41	For the FY24-26 Performance Shares, adjusted $1.95 for year-over-year non-comparability items and ($0.26) for anticipated events
EPS: $0.72	Adjusted EPS: $2.67	Adjusted $1.95 for year-over-year non-comparability items and included in the pay versus performance adjusted EPS chart for FY24
Operating Profit: $853	Adjusted Operating Profit: $1,923	Adjusted $1,070 for year-over-year non-comparability items
FY23		
EPS: $1.42	Adjusted EPS: $2.77	Adjusted $1.35 for year-over-year non-comparability and included in the pay versus performance adjusted EPS chart for FY23
Operating Profit: $1,075	Adjusted Operating Profit: $1,917	Adjusted $842 for year-over-year non-comparability items
FY22		
EPS: $1.84	Adjusted EPS: $2.41	Adjusted $0.57 for year-over-year non-comparability
Operating Profit: $1,346	Adjusted Operating Profit: $1,665	Adjusted $311 for year-over-year non-comparability items and $8 for anticipated events

TAX AND ACCOUNTING IMPLICATIONS OF THE COMMITTEE'S COMPENSATION DECISIONS

U.S. federal income tax law prohibits us from taking a tax deduction for certain compensation paid in excess of $1 million to certain executive officers (and certain former executive officers).The Committee believes that the tax deduction limitation should not compromise its ability to design and maintain executive compensation arrangements that will attract and retain the executive talent to compete successfully. Accordingly, achieving the desired flexibility in the design and delivery of compensation may result in compensation that in certain cases is not deductible for federal income tax purposes.

INDEPENDENT COMPENSATION CONSULTANT

The Committee engages FW Cook directly to assist it in obtaining and reviewing information relevant to its compensation decisions. The independence and performance of FW Cook are of the utmost importance to the Committee. As a result, Committee policy prevents management from directly engaging the consultant without the prior approval of the Committee's Chair. For fiscal 2026, FW Cook did not provide any additional services to us or our affiliates. In addition, the Committee reviews the types of services provided by the consultant and all fees paid for those services on a regular basis and conducts a formal evaluation of the consultant on an annual basis. The Committee assessed the independence of FW Cook, as required under NYSE listing rules. The Committee has also considered and assessed all relevant factors, including those required by the SEC that could give rise to a potential conflict of interest with respect to FW Cook during fiscal 2026. Based on this review, the Committee did not identify any conflict of interest raised by the work performed by FW Cook.

MITIGATING RISK IN OUR COMPENSATION PROGRAM

While the primary goal of Conagra Brands' executive compensation program is to align management and shareholder interests and encourage strong financial performance, the Committee is attuned to the fact that poorly constructed compensation programs can have unintended consequences. As such, the Committee designs Conagra Brands' program thoughtfully to help mitigate the risk that employees will take unnecessary and excessive risks that threaten the long-term health and viability of our Company. With the assistance of the Committee's independent compensation consultant, Human Resources and Legal department personnel, the Committee undertook a risk review of our fiscal 2026 compensation programs for all employees. Based on the review, we believe our compensation policies and practices are balanced and aligned with creating shareholder value and do not create risks that are reasonably likely to have a material adverse effect on our Company.

What We DO

- ☑ Focus employees on both short- and long-term goals.
- ☑ Consider a mix of financial and non-financial goals to prevent over-emphasis on any single metric.
- ☑ Allow for some subjective evaluation in the determination of incentive payouts, to ensure linkage between payouts and the "quality" of performance
- ☑ Employ a greater portion of variable pay (*i.e.*, incentives) at more senior levels of the organization
- ☑ Require stock ownership for approximately 100 of our most senior employees, as of fiscal year end.
- ☑ Generally require a "double-trigger" for accelerated vesting to occur in equity awards in connection with a change of control.
- ☑ Provide for the clawback of amounts paid to any of our most senior officers in certain circumstances.
- ☑ Use a range of strong processes and controls, including Committee oversight, in our compensation practices.
- ☑ Engage an independent compensation consultant for the Committee; consultant performs no other work for our Company.

What We DON'T

- ☒ No director or executive officer may pledge or hedge their ownership of Company stock.
- ☒ No excessive perquisites are provided to executives.
- ☒ No backdating or re-pricing of options may occur without shareholder approval.
- ☒ Since fiscal 2012, no change in control agreements have been executed with excise tax "gross-up" protection.
- ☒ No additional years of credited service are provided to named executive officers in pension programs.
- ☒ No compensation programs that encourage unreasonable risk taking will be implemented.

Executive Compensation

Summary Compensation Table—Fiscal 2026

The table below presents compensation information for individuals who served as our CEO and Chief Financial Officer during fiscal 2026 and for each of the other three most highly compensated individuals who were serving as executive officers at the end of fiscal 2026. Ms. O'Mara was not a named executive officer in fiscal 2024; as such, information about her compensation for fiscal 2024 is not included. Mr. Connolly's last day of employment with Conagra was May 31, 2026, the last day of fiscal 2026.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	Change in Pension Value and Nonqualified Plan Deferred Compensation Earnings(3) ($)	All Other Compensation(4) ($)	Total ($)
Sean Connolly	2026	1,415,000	—	8,958,372	2,827,170	—	480,133	13,680,675
President and Chief	2025	1,408,846	—	9,274,089	1,884,191	—	553,696	13,120,822
Executive Officer	2024	1,366,346	—	18,854,433	3,246,069	—	554,779	24,021,627
Dave Marberger	2026	859,808	—	2,239,593	1,049,825	—	135,312	4,284,538
Executive Vice President	2025	830,385	—	2,466,519	616,976	—	171,014	4,084,894
and Chief Financial Officer	2024	798,077	—	4,738,087	1,053,342	—	155,174	6,744,680
Thomas McGough	2026	859,808	—	2,239,593	954,387	29,571	129,158	4,212,517
Executive Vice President and	2025	830,385	—	2,466,519	616,976	3,187	161,796	4,078,863
Chief Operating Officer	2024	799,808	—	2,388,446	1,005,359	12,908	140,149	4,346,670
Noelle O'Mara	2026	659,135	138,462 (5)	1,612,506	658,476	—	93,997	3,162,576
Executive Vice President and	2025	600,000	150,000	4,473,301	401,220	—	58,750	5,683,271
President, Refrigerated & Frozen	—	—	—	—	—	—	—	—
Alexandre Eboli	2026	670,673	—	1,612,506	737,003	—	94,702	3,114,884
Executive Vice President and	2025	639,231	—	2,367,849	427,454	—	122,891	3,557,425
Chief Supply Chain & Transformation Officer	2024	576,539	150,000	1,528,587	750,074	—	88,571	3,093,771

(1) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for the stock awards granted during the reported fiscal years. The amounts reported for fiscal 2024 include the annual and, for certain NEOs, retention fiscal 2024-2026 Performance Shares, the amounts reported for fiscal 2025 include the fiscal 2025-2027 Performance Shares, and the amounts reported for fiscal 2026 include the fiscal 2026-2028 Performance Shares. Assuming the highest level of performance is achieved for the fiscal 2026 to 2028 Performance Shares, the grant date fair value of the fiscal 2026 to 2028 Performance Shares would have been: $11,388,830 for Mr. Connolly, $2,847,208 for Messrs. Marberger and McGough, $2,049,974 for Ms. O'Mara and Mr. Eboli. Assumptions made in the valuation of these awards are discussed in Note 13 to the consolidated financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

(2) For fiscal 2026, reflects awards earned under the fiscal 2026 AIP. A description of the fiscal 2026 AIP is included in the Compensation Discussion and Analysis.

(3) The measurement date for pension value for fiscal 2026 was May 31, 2026. We do not offer above-market (as defined by SEC rules) or preferential earnings rates in our deferred compensation plans. For fiscal 2026, the entire amount reflects the aggregate change in the actuarial present value of pension amounts rather than nonqualified deferred compensation earnings.

EXECUTIVE COMPENSATION

(4) The amounts included under “All Other Compensation” above from fiscal years 2024 and 2025 have been restated to reflect a calculation methodology change described under note (a) below. The components of fiscal 2026 “All Other Compensation” include the following:

	Perquisites and Personal Benefits			
	(1)	(2)	(3)	(4)
Named Executive Officer	Personal Use of Aircraft[(a)] ($)	Matching Gifts ($)	Security Expenses[(b)] ($)	Company Contribution to Defined Contribution Plans[(c)] ($)
Mr. Connolly	142,631	8,175	38,337	290,990
Mr. Marberger	—	5,000	—	130,312
Mr. McGough	—	—	—	129,158
Ms. O'Mara	—	—	—	93,997
Mr. Eboli	—	—	—	94,702

(a) Column 1 reflects the Company’s incremental cost of Mr. Connolly’s personal use of the aircraft which is based on (1) an estimate per mile cost calculated by dividing (a) the total estimated variable costs (such as fuel, landing fees, on-board catering and certain flight crew expenses) which excludes fixed costs such as depreciation, flight crew salaries and benefits, hanger fees, and maintenance fees, by (b) the total miles flown for such fiscal year, multiplied by (2) the miles flown for Mr. Connolly’s personal travel including repositioning flights associated with such use. For fiscal 2026, Mr. Connolly was not obligated to reimburse any of the Company’s costs for his personal travel because the cost, as calculated under his aircraft time share agreement with the Company, did not exceed $150,000. See “Security Policy” above.

(b) Column 3 reflects the Company’s incremental cost (including related parking, automobile insurance expenses, and a portion of the compensation and benefits costs of a Company employee who provided driving services) of providing Mr. Connolly with a Company car and driver for his commute and other transportation to and from our corporate office under our security policy. See “Security Policy” above.

(c) Reflects the qualified 401(k) plan contributions and the Voluntary Deferred Comp Plan (VDCP) contributions (as detailed in the table below) by the Company. See additional information about the VDCP under “Nonqualified Deferred Compensation—Fiscal 2026.”

Named Executive Officer	Company Contributions to Qualified 401(k) Plan ($)	Company Contributions to VDCP ($)
Mr. Connolly	31,800	259,190
Mr. Marberger	32,400	97,912
Mr. McGough	31,246	97,912
Ms. O'Mara	34,356	59,641
Mr. Eboli	29,882	64,820

(5) Reflects bonus paid as part of Ms. O’Mara’s sign-on package related to beginning her employment with the Company.

Grants of Plan-Based Awards—Fiscal 2026

The following table presents information about grants of plan-based awards (equity and non-equity) made during fiscal 2026 to the named executive officers. All equity-based grants were made under the shareholder approved 2023 Stock Plan.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards(3)(4)
Name	Award Type	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	($)
Mr. Connolly	AIP	—	—	2,547,000	5,094,000	—	—	—	—	—
	Performance Shares	7/17/2025	—	—	—	—	300,180	600,360	—	5,694,415
	RSU	7/17/2025	—	—	—	—	—	—	200,120	3,263,957
Mr. Marberger	AIP	—	—	859,808	1,719,616	—	—	—	—	—
	Performance Shares	7/17/2025	—	—	—	—	75,045	150,090	—	1,423,604
	RSU	7/17/2025	—	—	—	—	—	—	50,030	815,989
Mr. McGough	AIP	—	—	859,808	1,719,616	—	—	—	—	—
	Performance Shares	7/17/2025	—	—	—	—	75,045	150,090	—	1,423,604
	RSU	7/17/2025	—	—	—	—	—	—	50,030	815,989
Ms. O'Mara	AIP	—	—	593,221	1,186,442	—	—	—	—	—
	Performance Shares	7/17/2025	—	—	—	—	54,032	108,064	—	1,024,987
	RSU	7/17/2025	—	—	—	—	—	—	36,022	587,519
Mr. Eboli	AIP	—	—	603,606	1,207,212	—	—	—	—	—
	Performance Shares	7/17/2025	—	—	—	—	54,032	108,064	—	1,024,987
	RSU	7/17/2025	—	—	—	—	—	—	36,022	587,519

(1) Amounts reflect payout opportunities under the fiscal 2026 AIP discussed in our Compensation Discussion and Analysis. Actual payouts earned under the program for fiscal 2026 for all named executive officers can be found in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table—Fiscal 2026."

(2) Amounts reflect the Performance Share opportunities granted to our named executive officers in fiscal 2026 under our LTI plan with a measurement period of fiscal 2026 to 2028. The amount of Performance Shares earned, including any above-target payouts, will be determined in general based on our performance against goals set for the performance period of fiscal 2026 to 2028, as approved by the Committee. Final Performance Share payouts are subject to full negative discretion by the Committee. Further information about the Performance Shares can be found in the section headed "Fiscal 2026 Pay Decisions and Outcomes."

(3) The grant date fair value of Performance Shares granted under our LTI plan for relevant measurement periods is based on the probable (target) outcome for the relevant performance goals (computed in accordance with FASB ASC Topic 718) and reflects all of the performance years under the awards. These amounts are included in the "Stock Awards" column of the "Summary Compensation Table—Fiscal 2026."

(4) Amounts reflect the RSUs granted to our named executive officers in fiscal 2026 under our annual LTI plan that generally vest one-third each year over 3 years, described under "Fiscal 2026 Pay Decisions and Outcomes" under "Compensation Discussion and Analysis" above.

Outstanding Equity Awards at Fiscal Year-End—Fiscal 2026

The following table lists all stock options, Performance Shares and RSUs outstanding as of May 31, 2026 for the named executive officers.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested[2] (#)	Market Value of Shares or Units of Stock that Have Not Vested[3] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested[4] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested[3][4] ($)
Mr. Connolly	7/11/2016	273,309	—	35.81	7/10/2026	—	—	—	—
	7/19/2023	—	—	—		37,996	504,587	—	—
	7/19/2023	—	—	—		68,262 [5][6]	906,519	—	—
	7/24/2024	—	—	—		85,872	1,140,380	—	—
	7/17/2025	—	—	—		200,120	2,657,594	—	—
	7/24/2024	—	—	—		—	—	221,503	2,941,560
	7/17/2025	—	—	—		—	—	326,439	4,335,110
Mr. Marberger	9/1/2016	69,248	—	34.26	8/31/2026	—	—	—	—
	7/19/2023	—	—	—		10,106	134,208	—	—
	7/19/2023	—	—	—		30,316 [5]	402,596	—	—
	7/24/2024	—	—	—		22,838	303,289	—	—
	7/17/2025	—	—	—		50,030	664,398	—	—
	7/24/2024	—	—	—		—	—	58,911	782,338
	7/17/2025	—	—	—		—	—	81,610	1,083,781
Mr. McGough	7/11/2016	69,965	—	35.81	7/10/2026	—	—	—	—
	7/19/2023	—	—	—		10,106	134,208	—	—
	7/24/2024	—	—	—		22,838	303,289	—	—
	7/17/2025	—	—	—		50,030	664,398	—	—
	7/24/2024	—	—	—		—	—	58,911	782,338
	7/17/2025	—	—	—		—	—	81,610	1,083,781
Ms. O'Mara	7/24/2024	—	—	—		14,617	194,114	—	—
	7/24/2024	—	—	—		9,136	121,326	—	—
	7/24/2024	—	—	—		34,257 [7]	454,933	—	—
	7/17/2025	—	—	—		36,022	478,372	—	—
	7/24/2024	—	—	—		—	—	37,703	500,696
	7/24/2024	—	—	—		—	—	23,564	312,930
	7/17/2025	—	—	—		—	—	58,759	780,320
Mr. Eboli	7/19/2023	—	—	—		6,468	85,895	—	—
	7/24/2024	—	—	—		21,925	291,164	—	—
	7/17/2025	—	—	—		36,022	478,372	—	—
	7/24/2024	—	—	—		—	—	56,554	751,037
	7/17/2025	—	—	—		—	—	58,759	780,320

(1) Please note that all share amounts and (if applicable) exercise prices included in the tables in this “Executive Compensation” section for awards granted prior to November 9, 2016 reflect the equitable adjustments to the Company’s outstanding equity awards that were made in connection with the spin-off of Lamb Weston.

(2) Unless otherwise noted, service-based RSUs generally vest a third each year on the anniversary of the grant date for three years.

(3) The market value of unvested or unearned RSUs and Performance Shares is calculated using $13.28 per share, which was the closing market price of our common stock on the NYSE on May 29, 2026, the last trading day of fiscal 2026.

(4) Reflects, on separate lines, as of May 31, 2026, the target number of shares that could be earned under the fiscal 2025 to 2027 and the fiscal 2026 to 2028 Performance Shares, plus accrued dividend equivalents. Generally, the Performance Shares are only earned to the extent we achieve the performance targets with respect to such awards. Fiscal 2025 to 2027 Performance Shares, plus dividend equivalents, will be distributed, if earned, following fiscal 2027, and fiscal 2026 to 2028 Performance Shares, plus dividend equivalents, will be distributed, if earned, following fiscal 2028. The fiscal 2024 to 2026 Performance Shares are included in the table entitled "Option Exercises and Stock Vested - Fiscal 2026" below.

(5) Service-based RSUs awarded for retention purposes generally vest in full on the third anniversary of the grant date.

(6) Includes accrued dividend equivalents.

(7) Service-based RSUs awarded as a sign-on award generally vest one half each year on each anniversary of the grant date for two years.

Option Exercises and Stock Vested—Fiscal 2026

The following table summarizes the RSUs vested, the Performance Shares earned and the option awards exercised for fiscal 2026 for each of the named executive officers.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting[1] (#)**	**Value Realized on Vesting ($)**
Mr. Connolly	—	—	441,230	7,671,073
Mr. Marberger	—	—	106,839	1,874,415
Mr. McGough	—	—	87,307	1,584,755
Ms. O'Mara	—	—	46,132	890,348
Mr. Eboli	—	—	43,804	784,864

(1) Pursuant to the terms of the Performance Shares, dividend equivalents on earned shares, paid in additional shares of common stock, were also distributed to the named executive officers, specifically: 29,985 shares for Mr. Connolly; 6,595 shares for Mr. Marberger; 3,298 shares for McGough; and 2,110 shares for Mr. Eboli.

Pension Benefits—Fiscal 2026

Conagra Brands previously maintained a non-contributory defined benefit pension plan for eligible employees (the Qualified Pension). The Qualified Pension was closed to new participants who joined the Company on or after August 1, 2013. As a result, Messrs. Connolly, Marberger, and Eboli and Ms. O'Mara are not eligible to participate. Of the named executive officers, only Mr. McGough currently participates in this plan.

In the Qualified Pension, the pension benefit formula for the named executive officer participants is determined by adding two components:

- A multiple—0.9%—of Average Monthly Earnings (up to the integration level) multiplied by years of credited service.
- A multiple—1.3%—of Average Monthly Earnings (over the integration level) multiplied by years of credited service.

"Average Monthly Earnings" is the monthly average of the executive's annual compensation from the Company, up to the IRS limit, for the highest five consecutive years of the final ten years of his service. Only salary and annual incentive payments (reported in the "Non-Equity Incentive Plan Compensation" column of the summary compensation table year to year) are considered for the named executive officers in computing Average Monthly Earnings. The integration level is calculated by the IRS by averaging the last 35 years of Social Security taxable wages, up to and including the year in which the executive's employment ends.

Messrs. Connolly, Marberger, and Eboli and Ms. O'Mara are excluded from the table below because they are not eligible to participate in the Qualified Pension. Participants become vested in the pension benefit once they have 5 years of service with the Company; Mr. McGough is vested. Pension benefits become payable at age 65. There is no difference in the benefit formula upon an early retirement, and there is no payment election option that would impact the amount of annual benefits any of the named executive officers would receive. The Qualified Pension was frozen effective December 31, 2017. Credited service and Average Monthly Earnings were frozen as of such date.

Name	**Plan Name[1]**	**Number of Years Credited Service[2] (#)**	**Present Value of Accumulated Benefit[3] ($)**
Mr. McGough	Qualified Pension	10.9	340,090

(1) Qualified Pension refers to the Conagra Brands, Inc. Pension Plan.

(2) The number of years of credited service set forth above is calculated as of May 31, 2026, which is the pension plan measurement date used for financial statement reporting purposes. The number of years of credited service set forth above is less than the actual years of service of Mr. McGough due to the freezing of the Qualified Pension effective December 31, 2017. Actual years of service are as follows: 19.3 years for Mr. McGough.

(3) The valuation methodology and all material assumptions applied in quantifying the present value of the accumulated benefit are presented in Note 18 to the Company's consolidated financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

Nonqualified Deferred Compensation—Fiscal 2026

The table below shows the nonqualified deferred compensation activity for each named executive officer for fiscal 2026 under the Conagra Brands, Inc. Voluntary Deferred Compensation Plan, as amended and restated (Voluntary Deferred Comp Plan).

Our Voluntary Deferred Comp Plan allows certain employees to defer receipt of between 6% to 50% of their salary, up to 90% of their annual incentive payment, or up to 90% of their salary plus annual incentive payment in excess of the IRS limit ($360,000 for calendar year 2026, and $350,000 for calendar year 2025). The investment alternatives for deferred amounts mirror those available under our Qualified 401(k) Plan. An election to participate in the plan must be timely filed with the Company in accordance with IRS requirements.

Our Voluntary Deferred Comp Plan also provides nonqualified matching contribution benefits. The plan provides for Company matching contributions and Company non-elective contributions for eligible participants associated with amounts of eligible compensation above IRS limits. Mirroring the benefits provided under our Qualified 401(k) Plan, the matching contribution under our Voluntary Deferred Comp Plan also is a dollar-for-dollar match, limited to 6% of eligible compensation earned by the participant and paid by the Company in excess of the IRS limit. The non-elective contribution is equal to 3% of an eligible participant’s eligible compensation in excess of the IRS limit. Matching contributions and non-elective contributions are credited on or about December 31st of each year.

The Voluntary Deferred Comp Plan also provides that, unless the Company determines otherwise with respect to a participant, the interest of each participant in his matching contributions and non-elective contributions will be immediately 100% vested.

With respect to distributions from the Voluntary Deferred Comp Plan, in general, amounts will be distributed in cash in a lump sum in January following the individual’s separation from service unless the participant elects a different payment schedule at the time of deferral. Participants may also elect to receive their balances at certain other times, including upon or 18 months following the occurrence of a change of control. Elections regarding the time and form of payment are intended to comply with Section 409A of the Code, and certain payments to executives meeting the definition of a “specified employee” under Section 409A will be delayed for six months after the date of the separation from service. Executives may make hardship withdrawals from the Voluntary Deferred Comp Plan under certain circumstances, but no hardship withdrawals were requested by executives during fiscal 2026.

Name	Plan(1)	Executive Contributions in Last FY(2) ($)	Registrant Contributions in Last FY(3) ($)	Aggregate Earnings in Last FY(4) ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE(5) ($)
Mr. Connolly	Voluntary Def Comp Plan	63,300	259,190	575,185	—	6,834,717
Mr. Marberger	Voluntary Def Comp Plan	92,978	97,912	392,647	—	2,941,915
Mr. McGough	Voluntary Def Comp Plan	230,467	97,912	1,028,983	—	5,724,211
Ms. O'Mara	Voluntary Def Comp Plan	263,390	59,641	37,219	—	527,379
Mr. Eboli	Voluntary Def Comp Plan	120,864	64,820	91,775	—	705,009

(1) Voluntary Def Comp Plan refers to the Conagra Brands, Inc. Voluntary Deferred Compensation Plan, as amended.

(2) The amounts reported are included in the “Salary” and “Non-Equity Incentive Plan Compensation” columns of the “Summary Compensation Table—Fiscal 2026.”

(3) The amounts reported are included in the “All Other Compensation” column of the “Summary Compensation Table—Fiscal 2026.” These amounts, together with our match on executive contributions to the Qualified CRISP, are disclosed in the column labeled “Company Contribution to Defined Contribution Plans” in the table included as footnote 4 to the “Summary Compensation Table—Fiscal 2026.”

(4) Our Voluntary Deferred Compensation Plan does not offer above market earnings (as defined by SEC rules). As a result, none of these earnings or losses are reflected in the “Summary Compensation Table—Fiscal 2026.”

(5) The following amounts from this column were reported in Summary Compensation Tables for fiscal years prior to fiscal 2026: Mr. Connolly, $4,746,199; Mr. Marberger, $2,092,375; Mr. McGough, $3,090,827; Ms. O’Mara, $167,073; and $370,704, Mr. Eboli. These amounts reflect contributions only and do not include accumulated earnings or losses. The amount in this column includes the amount reflected in the “Executive Contributions in Last FY” and “Registrant Contributions in Last FY” columns.

Potential Payments Upon Termination or Change of Control

Our named executive officers’ employment may be terminated under several possible scenarios. In some of these scenarios, our plans, agreements, and arrangements would provide severance benefits in varying amounts to the executive. Further, our plans, agreements, and arrangements would provide for certain benefits (or for the acceleration of certain benefits) upon a change of control. Severance and other benefits that are payable upon a termination of employment or upon a change of control are described below. In the event of an actual triggering event under any of the plans, agreements, and arrangements discussed in this section, all benefits would be paid to the executive in accordance with, and at times permitted by, Section 409A of the Code.

EMPLOYMENT AGREEMENTS AND SEVERANCE PAY PLAN

We maintain a severance pay plan (Severance Plan) that provides severance guidelines for all salaried employees. Any benefits payable under the program are at the sole and absolute discretion of Conagra Brands; for any particular employee, we may elect to provide severance as suggested by the Severance Plan or to provide benefits equal to, greater than, or less than those provided in the Severance Plan's guidelines. Messrs. Marberger, McGough, and Eboli and Ms. O'Mara are potentially covered by the Severance Plan. For information regarding the letter agreement with Mr. Connolly, see "Compensation Discussion and Analysis—Agreements with Named Executive Officers" above.

When Mr. Connolly's employment with the Company ended on May 31, 2026, he became eligible to receive the severance benefits provided for in his letter agreement upon a termination without Cause (as defined in the letter agreement) which are described in the table under the heading "Potential Payments Upon Termination of Employment and Change of Control Tables" below.

CHANGE OF CONTROL AGREEMENTS

The change of control program for senior executives is designed to encourage management to continue performing its responsibilities in the event of a pending or potential change of control. During fiscal 2026, this program covered each of the named executive officers. The terms of our applicable stock plan and award agreements govern the treatment of equity awards upon a change of control.

Generally, a change of control under these agreements occurs if one of the following events occurs:

- Individuals who constitute the Board (the Incumbent Board), cease for any reason to constitute at least a majority of the Board. Anyone who becomes a director and whose election, or nomination for election, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board is considered a member of the Incumbent Board.
- Consummation of a reorganization, merger, or consolidation, in each case, with respect to which persons who were our shareholders immediately prior to the transaction do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged, or consolidated Company.
- A liquidation or dissolution of Conagra Brands or the sale of all or substantially all of our assets.

Generally, a termination for "cause" under the agreement requires (as further described in the change of control agreements):

- the willful and continued failure by the executive to substantially perform his or her duties,
- the willful engaging by the executive in conduct that is demonstrably and materially injurious to us, or
- the executive's conviction of a felony or misdemeanor that impairs his or her ability substantially to perform duties for us.

A right of the executive to terminate with "good reason" following a change of control is generally triggered by:

- any failure of Conagra Brands to comply with and satisfy the terms of the change of control agreement,
- a significant involuntary reduction of the authority, duties, or responsibilities held by the executive immediately prior to the change of control,
- any involuntary removal of the executive from an officer position held by the executive immediately prior to the change of control, except in connection with promotions,
- any involuntary reduction in the aggregate compensation level of the executive,
- requiring the executive to become based at a new location, or
- requiring the executive to undertake substantially greater amounts of business travel.

None of the NEO's agreements contains an excise tax gross-up. Although the Committee continues to believe in the importance of maintaining a change of control program, it believes that offering excise tax gross-ups in the future is inappropriate relative to best executive pay practices.

Each change of control agreement terminates, in the absence of a change of control, when the executive's employment as our full-time employee is terminated or the executive enters into a written separation agreement with us. In addition, we may unilaterally terminate each agreement prior to a change of control following six months' prior written notice to the executive.

INCENTIVE AND WELFARE PLANS

Our annual incentive plans, stock plans, deferred compensation plans, and welfare plans contain provisions specifying the consequences of a termination of employment. Additionally, our Clawback Policies and specific agreements with our NEOs, described above, may contain additional provisions related to termination of employment.

SUMMARY OF POSSIBLE PAYMENTS AND BENEFITS

The chart below summarizes benefits that may become payable to our named executive officers in connection with different possible termination scenarios under the terms of our agreements with them and our benefit plans. For Mr. Connolly, we have included only the benefits he became eligible for upon his separation from service from the Company on the last day of our fiscal year, May 31, 2026.

<table>
<tr><th rowspan="2">Compensation Element</th><th colspan="5">Termination Event</th></tr>
<tr><th>Involuntary with Cause</th><th>Voluntary (with or without Good Reason)</th><th>Death or Disability</th><th>Retirement[(1)]</th><th>Involuntary without Cause</th></tr>
<tr><td rowspan="2">Salary</td><td colspan="4"></td><td>CEO: Paid through month of termination</td></tr>
<tr><td colspan="5">Other NEOs: Paid through day of termination</td></tr>
<tr><td>Severance Pay Plan</td><td colspan="4">No payment</td><td>CEO: Lump sum equal to 2x annual salary plus 2x target AIP for year of termination

Other NEOs: 52 weeks of salary continuation, plus one additional week of salary continuation for each year of continuous service prior to separation</td></tr>
<tr><td>Annual Incentive Plan</td><td colspan="2">No payment</td><td colspan="3">Prorated award for year of termination based on actual results</td></tr>
<tr><td>Stock Options</td><td>Forfeiture of unvested options and vested unexercised options</td><td>Forfeiture of unvested options and vested options remain exercisable for 90 days (or earlier expiration)</td><td>Death: Accelerated vesting

Disability: Accelerated vesting on a prorated basis

All outstanding options are currently vested and vested options remain exercisable for 3 years (or until earlier expiration)</td><td>Accelerated vesting (on a prorated basis for early retirement); vested options remain exercisable for 3 years (or earlier expiration)</td><td>Accelerated vesting on a prorated basis and vested options remain exercisable for 90 days (or until earlier expiration date)</td></tr>
<tr><td>RSUs</td><td colspan="2" rowspan="3">Forfeiture of unvested awards</td><td rowspan="2">Death: Accelerated vesting

Disability: Accelerated vesting on a prorated basis (100% vesting for non-retention RSUs if retirement eligible)</td><td>Accelerated vesting (on a prorated basis for early retirement)</td><td>CEO: Continued vesting

Other NEOs: Accelerated vesting on a prorated basis

For NEOs retirement eligible: See Retirement</td></tr>
<tr><td>RSUs – Retention[(2)]</td><td>Forfeiture of unvested awards with exceptions</td><td>CEO: Continued vesting on a prorated basis

Other NEOs: Accelerated vesting on a prorated basis with exceptions</td></tr>
<tr><td>Performance Shares[(3)]</td><td>Death: Accelerated vesting at target

Disability: Continued vesting on a prorated basis</td><td>Continued vesting (on a prorated basis for early retirement)</td><td>CEO: Continued vesting

Other NEOs: Continued vesting on a prorated basis with exceptions

For NEOs retirement eligible: See Retirement</td></tr>
<tr><td>Health and Welfare Benefits</td><td colspan="4">Standard benefits provided under plans</td><td>CEO: The Company pays his monthly COBRA premium for up to 24 months after termination of employment

Other NEOs: standard benefits provided under plans</td></tr>
</table>

(1) Since attaining age 60, Messrs. Marberger and McGough have been eligible for “Retirement” benefits identified above. Retirement eligibility is achieved at age 60 following 5 years of service, or age 65 with no minimum service requirement. No named executive officer is currently eligible for “early retirement” which is achieved at age 55 following 10 years of service.

(2) The RSU retention agreement with Mr. Marberger provided for continued vesting on a prorated basis upon retirement on or after the 2nd anniversary of the grant date or accelerated vesting on a prorated basis upon involuntary termination. Ms. O’Mara’s fiscal 2024 sign-on award

RSU agreements provided for forfeiture for any termination other than as a result of death or disability. Mr. Connolly's retention RSUs will continue to vest on a prorated basis in connection with his separation from service.

(3) For the retention Performance Shares awarded to Messrs. Marberger and Connolly, the three-year performance period ended on May 31, 2026, entitling these NEOs to payout based on performance achievement as approved by the Committee. Ms. O'Mara's sign-on award Performance Shares agreement provided for forfeiture for any termination other than as a result of death or disability.

SUMMARY OF POSSIBLE CHANGE OF CONTROL PAYMENTS AND BENEFITS

As noted above, benefits that become payable to our named executive officers in connection with different possible termination scenarios may be different if that termination occurs within the three years following a change of control. The chart below summarizes those benefits. Mr. Connolly is excluded from the table below due to his separation from service on the last day of our fiscal year, May 31, 2026.

		Termination Event Within 3 years after a Change of Control		
Compensation Element	**Change of Control Without Termination**	**Voluntary with Good Reason**	**Involuntary without Cause**	**Involuntary with Cause, Voluntary without Good Reason, Death or Disability, Retirement**
Salary	No additional payment			
Severance Pay Plan	No payment	2x annual salary		See above
Annual Incentive Plan	Discretionary payment equal to: all or a portion of NEO's short- and/or long-term incentive for the year in which the change of control occurs	2x the higher of (a) the individual's target percentage of their current Eligible Earnings for the fiscal year or (b) the highest AIP for the prior 3 fiscal years		
Stock Options		Accelerate vesting; vested options remain exercisable for 90 days (or earlier expiration)		
RSUs		Accelerated vesting		
RSUs – Retention				
Performance Shares		Continued vesting		
Performance Shares - Retention				
Health and Welfare Benefits	No additional benefits	Continuation for 2 years of medical, dental, disability, basic, and supplemental life insurance at the executive's cost under the medical and dental plans Supplemental benefit under Voluntary Deferred Comp Plan equal to 1x the maximum Company contribution that the executive could have received under the Qualified CRISP and Voluntary Deferred Comp Plan in the year in which the change of control occurs. Outplacement assistance not exceeding $30,000.		

POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL TABLES

In the first table below, we summarize the estimated incremental amounts payable by the Company to each of our named executive officers, other than Mr. Connolly, upon termination under various hypothetical scenarios. When Mr. Connolly's employment with the Company ended on May 31, 2026, he became entitled to the severance benefits provided for in his letter agreement which are included in the first table below.

The second table summarizes estimated incremental amounts payable upon a hypothetical change of control and upon termination following a change of control. Mr. Connolly is excluded from the second table due to his separation of service on May 31, 2026. In the second table, we have not included amounts payable regardless of the occurrence of the relevant triggering event. We also excluded death benefits where the executive would pay the premium. For the named executive officers, no payments would be made in the event of involuntary termination with cause or voluntary termination without good reason (if not retirement eligible).

For the NEOs other than Mr. Connolly, the data in the tables assumes the following:

- each triggering event occurred on May 31, 2026 (the last business day of fiscal 2026), and the per share price of our common stock was $13.28 (the closing price of our stock on the NYSE on May 29, 2026);
- with respect to salary continuation, if an executive did not have a right to salary continuation under a stand-alone agreement with us, the severance pay plan guidelines applied;
- where the Committee has discretionary authority to award a payout in connection with a change of control, it exercised that authority for prorated payouts at target levels;
- with respect to the AIP and equity awards, in the case of an involuntary termination not for cause without a change of control, the termination was due to a position elimination or another termination event on the last business day of fiscal 2026 that would have resulted in severance compensation;
- with respect to Performance Shares, awards that do not accelerate upon termination were earned at target levels (these amounts also include, based on our dividend rate for fiscal 2026, a cash value of dividend equivalents on the number of shares assumed to have been earned);
- with respect to equity awards in the change of control scenario, a replacement award was provided; and
- in the disability scenarios, the disabling event lasted one year into the future.

AMOUNTS PAYABLE UPON TERMINATION

Name	Compensation Element	Death ($)	Disability ($)	Retirement ($)	Involuntary without Cause ($)
Mr. Connolly	Lump Sum Severance				7,924,000
	Annual Incentive Plan				2,827,170
	RSUs				5,202,946
	Performance Shares				3,870,762
	Benefits Continuation				59,359
	Qualified and Nonqualified Benefit				21,479
	Total				**19,905,716**
Mr. Marberger	Severance: salary continuation	—	—	—	1,014,712
	Annual Incentive Plan	1,049,825	1,049,825	1,049,825	1,049,825
	RSUs	1,504,491	1,486,492	1,486,492	1,486,492
	Performance Shares	3,319,235	3,665,132	1,541,555	1,541,555
	Benefits Continuation	—	—	—	21,662
	Death Benefits	1,000,000	—	—	—
	Disability Benefits	—	507,500	—	—
	Outplacement and Transition Expense	—	—	—	7,500
	Qualified and Nonqualified Benefit	537	537	537	537
	Total	**6,874,088**	**6,709,486**	**4,078,409**	**5,122,283**

Name	Compensation Element	Death ($)	Disability ($)	Retirement ($)	Involuntary without Cause ($)
Mr. McGough	Severance: salary continuation	—	—	—	1,181,058
	Annual Incentive Plan	954,387	954,387	954,387	954,387
	RSUs	1,101,895	1,101,895	1,101,895	1,101,895
	Performance Shares	2,592,681	2,938,572	1,292,343	1,292,343
	Benefits Continuation	—	—	—	16,290
	Death Benefits	1,000,000	—	—	—
	Disability Benefits	—	507,500	—	—
	Outplacement and Transition Expense	—	—	—	7,500
	Qualified and Nonqualified Benefit	537	537	537	537
	Total	**5,649,500**	**5,502,891**	**3,349,162**	**4,554,010**
Ms. O'Mara	Severance: salary continuation	—	—	—	700,962
	Annual Incentive Plan	658,476	658,476	—	658,476
	RSUs	1,248,745	660,813	—	221,497
	Performance Shares	1,593,945	932,389	—	284,710
	Benefits Continuation	—	—	—	12,390
	Death Benefits	1,000,000	—	—	—
	Disability Benefits	—	412,500	—	—
	Outplacement and Transition Expense	—	—	—	7,500
	Qualified and Nonqualified Benefit	—	—	—	—
	Total	**4,501,166**	**2,664,178**	**—**	**1,885,535**
Mr. Eboli	Severance: salary continuation	—	—	—	726,923
	Annual Incentive Plan	737,003	737,003	—	737,003
	RSUs	855,431	337,219	—	337,219
	Performance Shares	1,996,343	1,350,749	—	480,006
	Benefits Continuation	—	—	—	20,195
	Death Benefits	1,000,000	—	—	—
	Disability Benefits	—	412,500	—	—
	Outplacement and Transition Expense	—	—	—	7,500
	Qualified and Nonqualified Benefit	—	—	—	—
	Total	**4,588,777**	**2,837,471**	**—**	**2,308,846**

AMOUNTS PAYABLE UPON CHANGE OF CONTROL

In the table that follows, if, following a change of control, any of Messrs. Marberger, McGough, or Eboli or Ms. O'Mara was terminated for "Cause" or voluntarily terminated employment without "Good Reason," the individual would not receive any benefits incremental to those shown in the "No Termination" column.

Name	Compensation Element	No Termination ($)	Change of Control and: Involuntary without Cause or Voluntary with Good Reason ($)
Mr. Marberger	2x Salary	—	1,730,000
	2x Annual Incentive Plan	—	2,106,684
	RSUs	—	1,504,491
	Performance Shares	—	3,665,134
	Benefits Continuation	—	59,359
	Death/Disability Benefits	—	6,997
	Outplacement and Transition Expense	—	30,000
	Qualified and Nonqualified Benefit	—	171,867
	Total	**—**	**9,274,532**
Mr. McGough	2x Salary	—	1,730,000
	2x Annual Incentive Plan	—	2,010,717
	RSUs	—	1,101,895
	Performance Shares	—	2,938,572
	Benefits Continuation	—	38,227
	Death/Disability Benefits	—	6,997
	Outplacement and Transition Expense	—	30,000
	Qualified and Nonqualified Benefit	—	163,278
	Total	**—**	**8,019,686**
Ms. O'Mara	2x Salary	—	1,350,000
	2x Annual Incentive Plan	—	1,080,000
	RSUs	—	1,248,745
	Performance Shares	—	1,871,192
	Benefits Continuation	—	38,227
	Death/Disability Benefits	—	6,997
	Outplacement and Transition Expense	—	30,000
	Qualified and Nonqualified Benefit	—	118,585
	Total	**—**	**5,743,746**
Mr. Eboli	2x Salary	—	1,350,000
	2x Annual Incentive Plan	—	1,500,148
	RSUs	—	855,431
	Performance Shares	—	2,266,551
	Benefits Continuation	—	54,457
	Death/Disability Benefits	—	6,997
	Outplacement and Transition Expense	—	30,000
	Qualified and Nonqualified Benefit	—	126,691
	Total	**—**	**6,190,275**

CEO Pay Ratio

For fiscal 2026, the ratio of the annual total compensation of our CEO, Mr. Connolly (CEO Compensation), to the median of the annual total compensation of all our consolidated subsidiary employees other than Mr. Connolly (Median Annual Compensation), was 244 to 1. For purposes of this pay ratio disclosure, CEO Compensation was determined to be $13,680,675 which represents the total compensation reported for Mr. Connolly under the "Summary Compensation Table—Fiscal 2026." Median Annual Compensation for the identified median employee was determined to be $56,163.

MEDIAN EMPLOYEE METHODOLOGY

Solely for the purpose of this disclosure, we identified our "median employee" by examining our total employee population as of March 6, 2026 (Determination Date). We included all full-time, part-time, seasonal, and temporary employees of Conagra Brands and our consolidated subsidiaries. We excluded independent contractors and "leased" workers. Our analysis identified 17,144 individuals as of the Determination Date.

The median employee at Conagra Brands is employed in a manufacturing facility in the United States and has a job function of Production Technician.

Additional information on the employee population at Conagra includes the following as of the Determination Date:

- 92.2% employed in the United States; 7.8% in international locations
- 95.0% employed full time, 0.3% employed part time, 4.7% employed seasonally/temporarily
- 83.7% based in manufacturing facilities

MEDIAN ANNUAL COMPENSATION METHODOLOGY

To determine Median Annual Compensation, we generally reviewed compensation for the period beginning on March 8, 2025 and ending on March 6, 2026.

We measured Median Annual Compensation by totaling, for each employee other than Mr. Connolly, base earnings (salary, hourly wages, and overtime, as applicable) and annual cash incentives paid during the measurement period. We did not use any statistical sampling or cost-of-living adjustments for purposes of this pay ratio disclosure. A portion of our employee workforce (full-time and part-time) worked for less than the full fiscal year (due to start dates, disability status, or similar factors). In determining the Median Annual Compensation, we generally annualized the total compensation for such individuals other than seasonal employees (but avoided creating full-time equivalencies) based on reasonable assumptions and estimates relating to our employee compensation program.

Due to our permitted use of reasonable estimates and assumptions in preparing this pay ratio disclosure, the disclosure may involve a degree of imprecision, and thus this pay ratio disclosure is a reasonable estimate.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Act and Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between executive "compensation actually paid" and certain financial performance of the Company. The Committee does not utilize compensation actually paid as the basis for making compensation decisions. For further information concerning the Company's pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, see "Compensation Discussion and Analysis."

Over the five-year period, the total aggregate compensation actually paid to PEO was 58% lower than the pay reported in the Summary Compensation Table, reflecting the Company's pay-for-performance alignment.

The PEO and NEOs included in the below compensation columns reflect the following:

Fiscal Year	PEO	NEOs
2026	Sean Connolly	Dave Marberger, Noelle O'Mara, Tom McGough, Alexandre Eboli
2025	Sean Connolly	Dave Marberger, Noelle O'Mara, Tom McGough, Alexandre Eboli
2024	Sean Connolly	Dave Marberger, Tom McGough, Darren Serrao, Alexandre Eboli
2023	Sean Connolly	Dave Marberger, Tom McGough, Darren Serrao, Charisse Brock
2022	Sean Connolly	Dave Marberger, Tom McGough, Darren Serrao, Alexandre Eboli

The information provided below reflects updated information included in the Summary Compensation Table for fiscal years 2024 and 2025 as further detailed under "Summary Compensation Table" above.

Fiscal Year	Summary Compensation Table Total for PEO[(1)] ($)	Compensation Actually Paid to PEO[(2)] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[(3)] ($)	Average Compensation Actually Paid to Non-PEO NEOs[(4)] ($)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return (TSR), Conagra ($)	Value of Initial Fixed $100 Investment Based On: TSR (S&P 500 Packaged Foods Index) ($)	Net Income ($in millions)	Company Selected Measure: Adj. EPS[(5)] ($)
2026	13,680,675	5,380,572	3,693,629	2,025,103	44.88	88.37	(1,916.2)	1.46
2025	13,120,822	(2,269,459)	4,351,113	1,208,320	69.74	95.40	1,152.5	2.02
2024	24,021,627	7,311,177	4,304,712	1,400,454	89.57	104.29	347.7	2.67
2023	18,720,100	31,185,315	4,441,115	6,840,948	98.36	115.70	683.2	2.77
2022	11,947,054	(896,941)	3,114,508	635,033	90.24	104.74	888.2	2.41

(1) The amounts reported in this column reflect the total compensation reported for Conagra Brands' principal executive officer (PEO), Mr. Connolly, for each corresponding year in the "Total" column of the Summary Compensation Table (Total compensation). Refer to "Executive Compensation—Summary Compensation Table—Fiscal 2026" above.

(2) The amounts reported in this column represent the compensation actually paid (or CAP) to Mr. Connolly in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned or paid to Mr. Connolly during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments shown in the first table following footnote 5 below were made to Mr. Connolly's Total compensation for each year to determine the CAP.

(3) The amounts reported in this column reflect the average Total compensation reported for the non-PEO NEOs for each corresponding year in the "Total" column of the Summary Compensation Table. "Executive Compensation—Summary Compensation Table—Fiscal 2026" above.

(4) The amounts reported in this column represent the average of CAP for the non-PEO NEOs in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned or paid to such non-PEO NEOs during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments shown in the second table below were made to the average Total compensation for the non-PEO NEOs for each year to determine the CAP.

(5) Adjusted EPS, our Company-Selected Measure, has been selected by the Committee to be the 70% weighted metric for our fiscal 2026 to 2028 Performance Shares as a financial metric that is aligned with the Company's strategic plan. EPS is our earnings per share, adjusted pursuant to pre-established guidelines approved by the Committee as described in "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs" in the "Compensation Discussion and Analysis" above.

ADJUSTMENTS FOR PEO:

Fiscal Year	Summary Compensation Table Total[(1)] ($)	Value of Equity Stock Awards[(a)] ($)	Equity Award Adjustments[(b)] ($)	Compensation Actually Paid ($)
2026	13,680,675	(8,958,372)	658,269	5,380,572
2025	13,120,822	(9,274,089)	(6,116,192)	(2,269,459)
2024	24,021,627	(18,854,433)	2,143,983	7,311,177
2023	18,720,100	(14,444,447)	26,909,662	31,185,315
2022	11,947,054	(7,976,396)	(4,867,599)	(896,941)

AVERAGE ADJUSTMENTS FOR NON-PEO NEOS:

Fiscal Year	Summary Compensation Table Total[(1)] ($)	Value of Equity Stock Awards[(a)] ($)	Equity Award Adjustments[(b)] ($)	Change in Actuarial Present Value of Pension Benefits ($)	Aggregate Service Cost for Pension Benefits ($)	Compensation Actually Paid ($)
2026	3,693,629	(1,926,050)	264,917	(7,393)	0	2,025,103
2025	4,351,113	(2,943,547)	(198,449)	(797)	0	1,208,320
2024	4,304,712	(2,545,927)	(355,104)	(3,227)	0	1,400,454
2023	4,441,115	(2,994,018)	5,393,851	0	0	6,840,948
2022	3,114,508	(1,641,750)	(837,725)	0	0	635,033

(a) The reported value of equity awards represents the grant date fair value of equity awards as reported in the Stock Awards column in the Summary Compensation Table for the applicable year. The Company has not granted option awards since 2016.

(b) The equity award adjustments for each applicable year include the addition (or subtraction) of the amount of change in fair value as of the end of the applicable year (from the end of the prior fiscal year) of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year. For awards granted in prior years that vest in the applicable year, the amount of change in fair value as of the vesting date (from the end of the prior fiscal year) is included. The dollar value of any dividends paid on stock awards in the applicable year of the vesting date that are not otherwise reflected in the fair value or included in any other component of total compensation for the applicable year is included. The RSU fair value was estimated by discounting the fair value of the RSUs based on the dividend yield. These adjustments are listed in the tables below.

EQUITY AWARD ADJUSTMENTS FOR PEO:

Fiscal Year	+ Year End Fair Value of Equity Awards Granted in the Year ($)	+/- Year Over Year Change in Fair Value of Outstanding and Unvested Equity Awards ($)	+ Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year ($)	+/- Year Over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year ($)	- Fair Value at the End of Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year ($)	+ Value of Dividends or Other Earnings Paid on Stock or Option Awards Not Otherwise Reflected in Fair Value or Total Compensation ($)	Total Equity Award Adjustments ($)
2026	4,910,495	(3,356,939)	0	(1,434,623)	0	539,336	658,269
2025	3,633,642	(10,871,004)	0	323,371	0	797,799	(6,116,192)
2024	14,078,130	(12,174,855)	0	(608,262)	0	848,970	2,143,983
2023	17,612,830	9,236,755	0	60,077	0	0	26,909,662
2022	7,782,827	(12,567,296)	0	(887,971)	0	804,841	(4,867,599)

AVERAGE EQUITY AWARD ADJUSTMENTS FOR NON-PEO NEOS:

Fiscal Year	+ Year End Fair Value of Equity Awards Granted in the Year ($)	+/- Year Over Year Change in Fair Value of Outstanding and Unvested Equity Awards ($)	+ Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year ($)	+/- Year Over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year ($)	- Fair Value at the End of Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year ($)	+ Value of Dividends or Other Earnings Paid on Stock or Option Awards Not Otherwise Reflected in Fair Value or Total Compensation ($)	Total Equity Award Adjustments ($)
2026	1,055,756	(613,549)	0	(281,960)	0	104,670	264,917
2025	1,332,089	(1,752,025)	0	63,597	0	157,890	(198,449)
2024	1,972,698	(2,378,717)	0	(124,344)	0	175,259	(355,104)
2023	3,650,755	1,731,832	0	11,264	0	0	5,393,851
2022	1,607,110	(2,428,521)	0	(174,172)	0	157,858	(837,725)

TABULAR LIST

As described in greater detail in “Compensation Discussion and Analysis,” our executive compensation program reflects our pay-for-performance philosophy. The metrics that we use for our executive awards are selected based on an objective of incentivizing our NEOs to increase the value for our shareholders. The most important financial performance measures we used to link executive compensation actually paid to our NEOs, for the most recently completed fiscal year, to our performance are as follows:

Financial Performance Measures
Adjusted EPS
Adjusted Net Sales
Adjusted Operating Profit
Adjusted Free Cash Flow
Total Shareholder Return

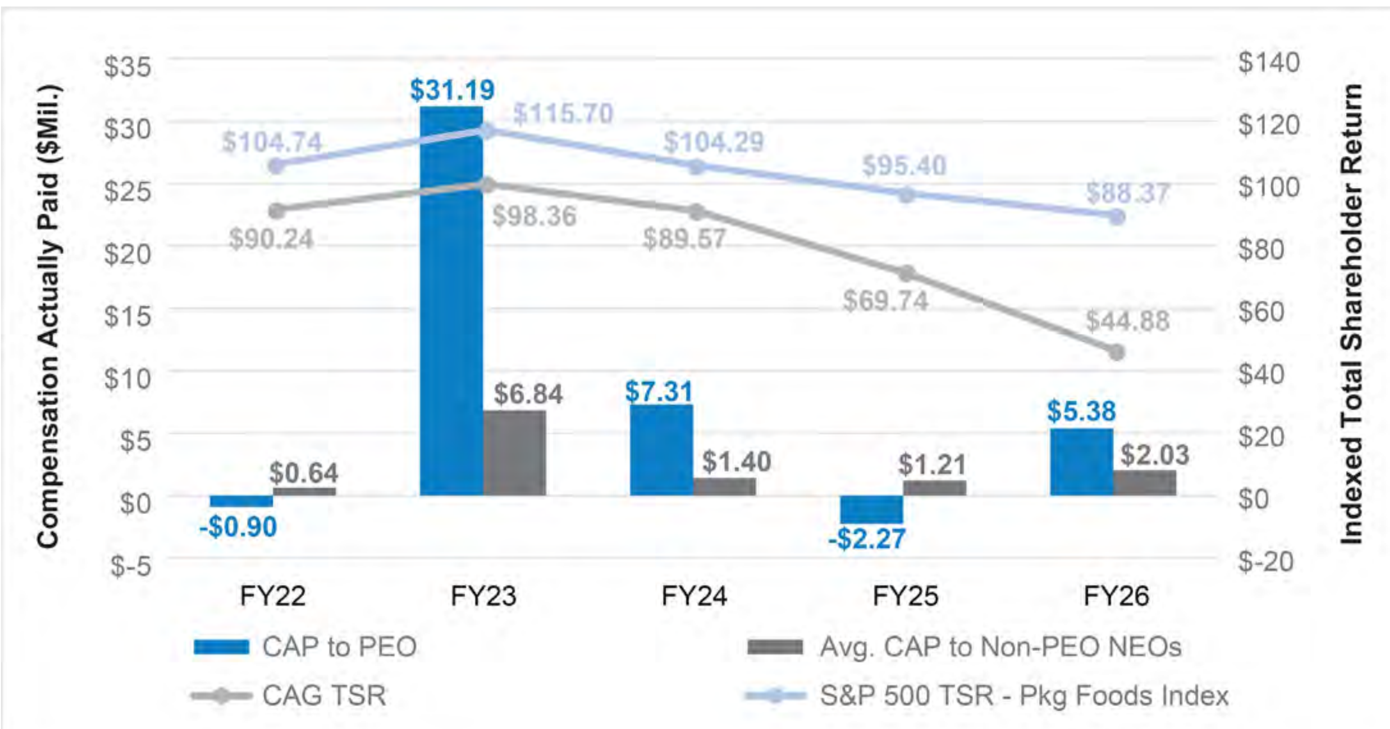
ANALYSIS OF THE INFORMATION PRESENTED IN THE PAY VERSUS PERFORMANCE TABLE

As described in more detail in the section “Compensation Discussion and Analysis” above, our executive compensation program reflects our pay-for-performance philosophy. While we utilize several performance measures to align executive compensation with our performance, not all performance measures are presented in the Pay Versus Performance table. Moreover, we generally seek to incentivize long-term performance, and therefore we do not specifically align our performance measures with CAP (as computed in accordance with SEC rules) for a particular year.

In accordance with SEC rules, we are providing the following charts to reflect the relationships between information presented in the Pay Versus Performance table.

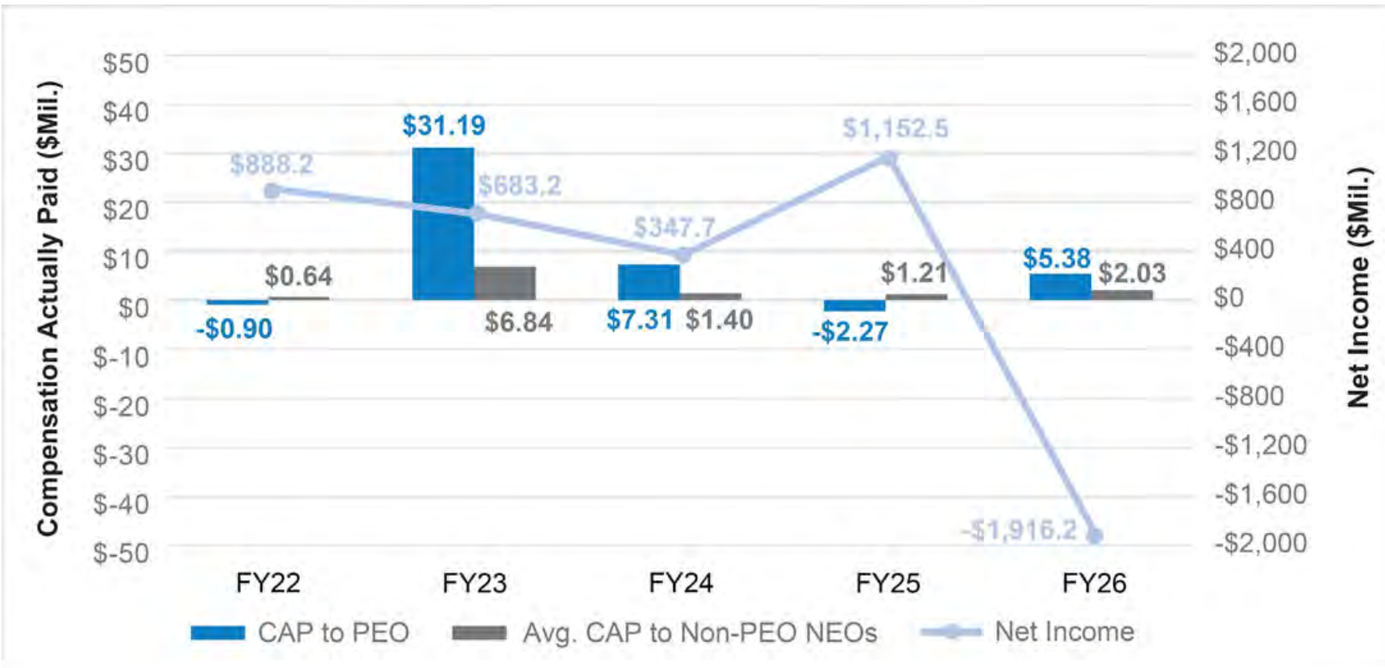
The following graph reflects the relationship between the “compensation actually paid” for our PEO and the average “compensation actually paid” for our other NEOs for each of our 2022, 2023, 2024, 2025, and 2026 fiscal years, as calculated in accordance with Item 402(v) of Regulation S-K, and Conagra’s total shareholder return and the total shareholder return of the S&P 500 Packaged Foods Index, based on an initial investment on May 31, 2021 over the same period.

COMPENSATION ACTUALLY PAID VS TSR



The following graph reflects the relationship between the “compensation actually paid” for our PEO and the average “compensation actually paid” for our other NEOs for each of our 2022, 2023, 2024, 2025, and 2026 fiscal years, as calculated in accordance with Item 402(v) of Regulation S-K and Conagra’s net income calculated in accordance with GAAP over the same period.

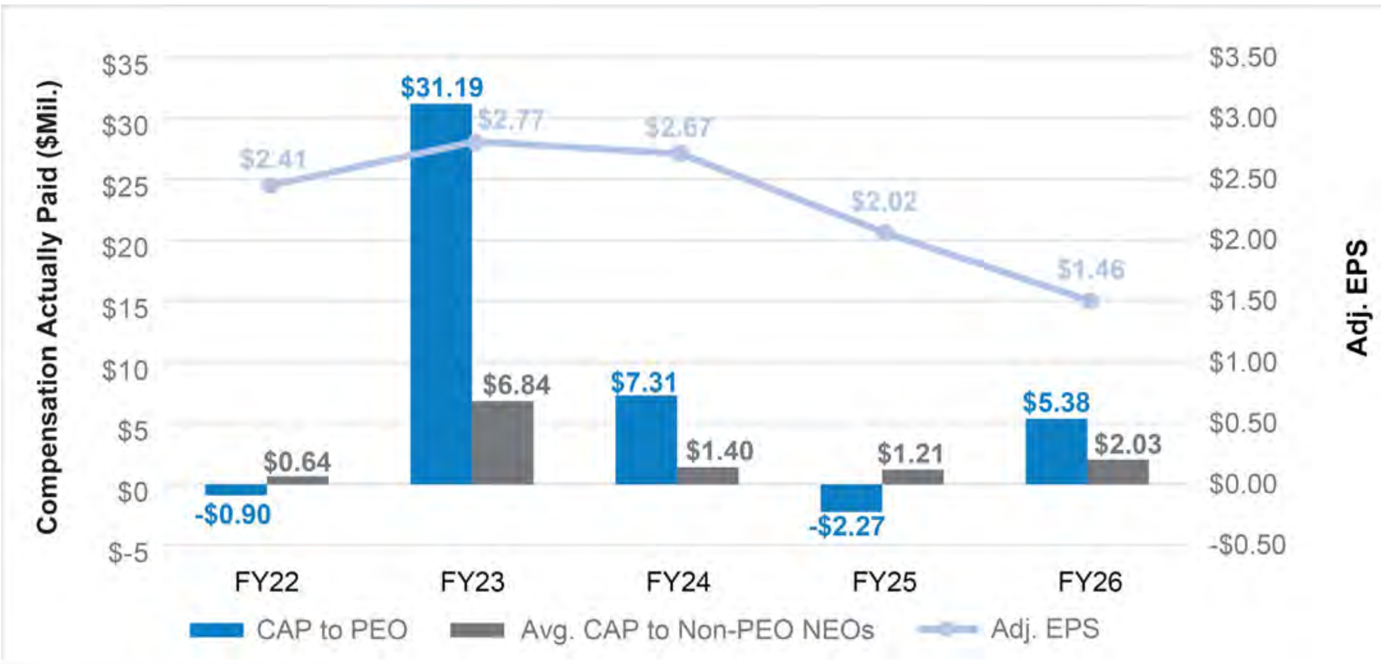
COMPENSATION ACTUALLY PAID VS NET INCOME



EXECUTIVE COMPENSATION

The following graph reflects the relationship between the "compensation actually paid" for our PEO and the average "compensation actually paid" for our other NEOs for each of our 2022, 2023, 2024, 2025, and 2026 fiscal years, as calculated in accordance with Item 402(v) of Regulation S-K and Conagra's adjusted EPS, as calculated for compensation purposes, over the same period.

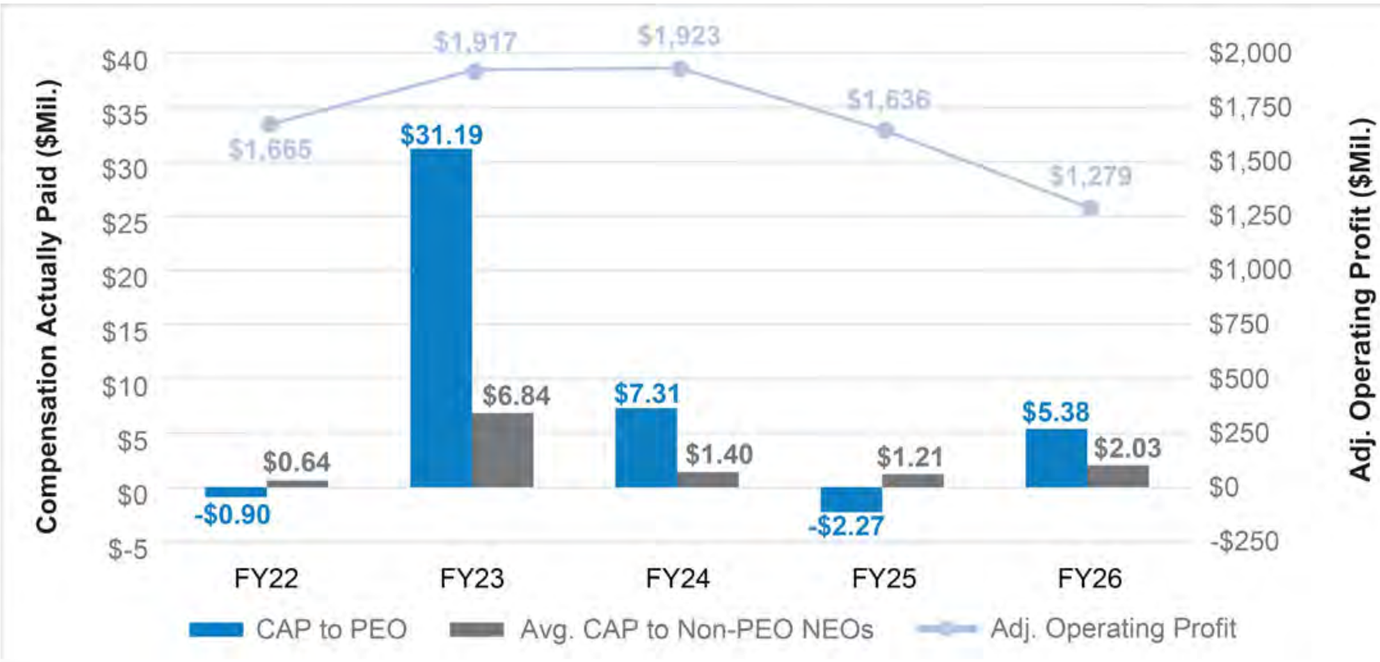
COMPENSATION ACTUALLY PAID VS ADJ. EPS[1]



(1) Adjusted EPS is an adjusted metric used for compensation purposes and calculated as described in "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs" in the "Compensation Discussion and Analysis" above.

In addition, on a voluntary basis, we are providing the following additional description of the relationship between the "compensation actually paid" for our PEO and the average "compensation actually paid" for our other NEOs for each of our 2022, 2023, 2024, 2025, and 2026 fiscal years, as calculated in accordance with Item 402(v) of Regulation S-K and Adjusted Operating Profit, another financial performance measure used in our executive compensation program, as calculated for compensation purposes, over the same period.

COMPENSATION ACTUALLY PAID VS ADJ. OPERATING PROFIT[1]



(1) Adjusted Operating Profit is an adjusted metric used for compensation purposes and calculated as described in "Other Compensation Policies, Programs, and Practices—Use of Adjustments in Incentive Programs" in the "Compensation Discussion and Analysis" above.

Proposal 3: Ratification of the Appointment of KPMG LLP as our Independent Auditor for Fiscal 2027

Engagement of Independent Auditors

The Audit / Finance Committee has sole authority to appoint, retain, compensate, oversee, and terminate our independent auditor. In addition, the Audit / Finance Committee evaluates and ensures the rotation of the lead audit partner at our independent auditor and will, if it deems it advisable, consider the rotation of the audit firm.

The Audit / Finance Committee has appointed KPMG LLP, an independent registered public accounting firm, as our independent auditor for fiscal 2027 to conduct the audit of our financial statements. KPMG LLP has conducted the audits of our financial statements since fiscal 2006. Since that time, six different partners of the firm have served as the audit lead. The Audit / Finance Committee and the Board request that the shareholders ratify this appointment.

Representatives from KPMG LLP are expected to be present at the Annual Meeting. The representatives will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions. If shareholders do not ratify the appointment of KPMG LLP as our independent auditor, the Audit / Finance Committee will reconsider the appointment. Even if the appointment of KPMG LLP is ratified, the Audit / Finance Committee may appoint a different independent auditor at any time if, in its discretion, it determines that such a change would be in the Company's and its shareholders' best interests.

Independent Accountant Fees

Fees billed by KPMG LLP for services provided for fiscal 2026 and 2025 were as follows:

Fees for KPMG LLP Services	Fiscal 2026 ($)	Fiscal 2025 ($)
Audit Fees[1]	5,624,000	5,444,000
Audit-Related Fees[2]	126,000	51,000
Tax Fees[3]	85,000	358,000
All Other Fees[4]	18,000	9,000
Total Fees	**5,853,000**	**5,862,000**

(1) **Audit Fees.** These amounts relate to the annual integrated audit of our consolidated financial statements, quarterly reviews of our consolidated financial statements, and services normally provided by the independent registered public accounting firm in connection with statutory or regulatory filings or engagements.

(2) **Audit-Related Fees.** These amounts primarily relate to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as Audit Fees.

(3) **Tax Fees.** These amounts relate to professional services for tax consultation and compliance.

(4) **All Other Fees.** These amounts consist of fees for access to an online accounting research tool and training platform.

Audit / Finance Committee Pre-Approval Policy

The Audit / Finance Committee pre-approves all audit and non-audit services performed by our independent auditor. The Audit / Finance Committee will periodically grant a general pre-approval of categories of audit and non-audit services. Any other services must be specifically approved by the Audit / Finance Committee, and any proposed services exceeding pre-approved cost levels must be specifically pre-approved by the Audit / Finance Committee. In periods between Audit / Finance Committee meetings, the Chair of the Audit / Finance Committee has been delegated authority from the Audit / Finance Committee to pre-approve additional services; any such pre-approvals are subsequently communicated to the full Audit / Finance Committee at its next meeting.

The Audit / Finance Committee approved 100% of the services performed by KPMG LLP that were billed as Audit Fees, Audit-Related Fees, Tax Fees, and All Other Fees during fiscal 2026 and 2025.

Our Board recommends that you vote **FOR** this proposal 3, the ratification of the appointment of KPMG LLP as our independent auditor for fiscal 2027.

Audit / Finance Committee Report

The Audit / Finance Committee assists the Board in fulfilling its oversight responsibilities by reviewing:

(1) the integrity of the financial statements of the Company,
(2) the qualifications, independence, and performance of the Company's independent auditor and internal audit department,
(3) the compliance by the Company with legal and regulatory requirements, and
(4) the Company's perspectives on financing strategies and capital structure, in light of its strategic long-range plans.

The Audit / Finance Committee acts under a written charter, adopted by the Board, a copy of which is available on our website.

Management is responsible for the Company's financial reporting process and internal controls. Our independent auditor is responsible for performing an independent audit of the Company's consolidated financial statements, issuing an opinion on the conformity of those audited financial statements with generally accepted accounting principles and assessing the effectiveness of the Company's internal control over financial reporting. The Audit / Finance Committee oversees the Company's financial reporting process and internal controls on behalf of the Board.

The Audit / Finance Committee has sole authority to appoint, retain, compensate, oversee, and terminate our independent auditor. The Audit / Finance Committee reviews the Company's annual audited financial statements, quarterly financial statements, and other filings with the SEC. The Audit / Finance Committee reviews reports on various matters, including:

(1) critical accounting policies of the Company;
(2) material written communications between our independent auditor and management;
(3) our independent auditor's internal quality-control procedures;
(4) significant changes in the Company's selection or application of accounting principles; and
(5) the effect of regulatory and accounting initiatives on the financial statements of the Company.

The Audit / Finance Committee also has the authority to conduct investigations within the scope of its responsibilities and to retain legal, accounting, and other advisors to assist the Audit / Finance Committee in its functions.

During the last fiscal year, the Audit / Finance Committee met and held discussions with representatives of Conagra Brands' management, its internal audit staff, and KPMG LLP, Conagra Brands' independent auditor. Representatives of management, the internal audit staff, and our independent auditor have unrestricted access to the Audit / Finance Committee and periodically meet privately with the Audit / Finance Committee. The Audit / Finance Committee reviewed and discussed with the Company's management and KPMG LLP the audited financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

The Audit / Finance Committee also discussed with our independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the PCAOB) and the SEC. The Audit / Finance Committee reviewed and discussed with KPMG LLP its independence and, as part of that review, received the written disclosures and the letter from KPMG LLP required by applicable requirements of the PCAOB regarding KPMG LLP's communications with the Audit / Finance Committee concerning independence from Conagra Brands. The Audit / Finance Committee considered whether the provision of non-audit services provided by KPMG LLP to the Company during fiscal 2026 was compatible with the auditor's independence.

Based on these reviews and discussions and the report of our independent auditor, the Audit / Finance Committee recommended to the Board, and the Board approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for filing with the SEC.

CONAGRA BRANDS, INC. AUDIT / FINANCE COMMITTEE

Denise Paulonis, Chair

Emanuel "Manny" Chirico

George Dowdie

Francisco Fraga

Pietro Satriano

Proposal 4: Shareholder Proposal to Limit Board Authority to Issue “Blank-Check” Preferred Stock

RESOLVED: Shareholders ask the Board to take all steps necessary to adopt a policy requiring shareholder approval before distributing “blank-check” preferred stock, except for the ordinary business purposes of raising capital or making acquisitions and without an intent to effect a change in voting power.

SUPPORTING STATEMENT:

As the Council of Institutional Investors’ Policies on Corporate Governance say: “Authorized, unissued preferred shares that have voting rights to be set by the board should not be issued without shareowner approval.”

Yet Conagra’s governing documents include “blank-check” preferred stock provisions—meaning a class of stock that a board of directors may issue, having voting and other rights determined solely by the Board (i.e., without shareholder approval).

Weighing in on this topic, Glass Lewis says, “granting such broad discretion should be of concern to common shareholders,” since blank-check preferred stock can be used in ways “that adversely affects the voting power or financial interests of common shareholders.”

Indeed, blank-check preferred stock carries significant governance risks.

Because blank-check preferred stock can be issued with disproportionate voting rights, conversion features, or other terms, it can be used as an anti-takeover defense or to dilute the voting power of common shareholders—without their consent. For instance, in proposing to remove its blank-check authority, Apple’s Board acknowledged that it can enable a board “to frustrate a merger or acquisition transaction that could be viewed favorably by shareholders” and can be “misused.” Shareholders overwhelmingly agreed, and that proposal passed with over 99% of the vote.

Further, even the very existence of blank-check provisions to impede takeover opportunities can entrench a board and management, thereby weakening accountability to shareholders.

Consider, for example, that BlackRock says it frequently opposes company proposals requesting authorization of a class of blank-check preferred stock “because they may serve as a transfer of authority from shareholders to the board and as a possible entrenchment device.”

And Vanguard Group says that its funds generally vote for proposals to create, amend, or issue common or preferred stock, unless the rights “include a blank-check provision” without anti-takeover restrictions.

To be clear, this proposal’s adoption wouldn’t prevent the Board from raising capital or other ordinary business uses of preferred stock, but would simply require shareholder approval before it can be used for matters involving corporate control, which could weaken Board accountability and shareholder rights.

This proposal requests a modest, common-sense safeguard that: (1) promotes transparency, because shareholders would have full information before a potentially dilutive or control-shifting issuance; (2) enhances accountability, because the Board would remain answerable to the owners of the company on fundamental capital structure changes; and (3) bolsters shareholder rights by strengthening investors’ ability to protect their economic and voting interests.

PLEASE VOTE “FOR” THIS PROPOSAL.

Board Recommendation

The Board of Directors recommends a vote AGAINST this proposal

Pursuant to the Company’s Amended and Restated Certificate of Incorporation, the Board is authorized to issue preferred stock and to determine any voting rights, conversion or redemption rights, and other designations, preferences, relative rights and limitations (if any) attaching to such shares. The Board’s authority to do so is governed by the parameters provided by Delaware law, and it may only be deployed in a manner that the Board believes to be in the interest of the Company and its shareholders. The proponent is asking that the Company adopt a policy further limiting this well-established, common governance practice for which Delaware law already provides appropriate safeguards.

After careful consideration, the Board does not believe the proposal is in the best interests of the Company or its shareholders, and so unanimously recommends that shareholders vote against it. As discussed below, this recommendation is based on its view that the Board’s authority to approve the issuance of preferred stock on terms determined by the Board (so-called “blank check” preferred stock) is in the best interests of our shareholders for all of the following reasons:

- The Board’s current authority is an essential and well-established mechanism to provide the Board with flexibility to act in the best interests of the Company and its shareholders on a timely basis, both in the face of coercive threats and when presented with strategic opportunities;

- The Board’s current authority is consistent with the authority given to most public company boards as a common and widespread governance practice; and

- The Board has never exercised this authority and it will only be exercised consistently with the Board’s fiduciary duties to the Company and its shareholders while safeguarding shareholders’ interests.

THE PROPOSED POLICY COULD LIMIT THE COMPANY’S ABILITY TO RESPOND TO COERCIVE THREATS AND PURSUE STRATEGIC OPPORTUNITIES

The authority to issue preferred stock on terms determined by a board of directors is a well-established mechanism for deterring or preventing coercive, bargain-price takeover attempts and the associated loss of a control premium for a company’s shareholders. The Board believes that the flexibility accorded by this authority enables it to react appropriately and quickly in the best interests of the Company and its shareholders to potential threats and enhances the Board’s bargaining position on behalf of the shareholders if and when such threats arise. Without this authority, the Company’s bargaining power is diminished, as is the Board’s ability to maximize shareholder value.

In addition to limiting the Company’s ability to react to potential threats, as a practical matter, the proposal could also limit the Company’s ability to issue preferred stock in connection with capital raisings, financings, or other strategic transactions, such as acquisitions. In these time-sensitive and potentially competitive situations, requiring a shareholder vote prior to the issuance of preferred stock would severely impede the Board’s ability to act with the speed that is essential to the Company’s success. Limiting the Board’s authority to issue preferred stock without first seeking shareholder approval, or determining whether shareholder approval is required, may lead to significant delays in acting on opportunities, and even the loss of opportunities, that could increase shareholder value.

The proposal tries to address these concerns by suggesting that shareholder approval would not be required with respect to the “ordinary business purposes of raising capital or making acquisitions and without an intent to effect a change in voting power.” This suggestion will not provide the certainty needed when proposing a new limitation on the Board’s well-established authority under Delaware law. “Ordinary business purposes” is undefined in the proposal, and it is not at all clear how the Board’s “intent” could be discerned. Adopting such a policy would create significant uncertainty as to whether any particular transaction could satisfy this standard and could be undertaken without first obtaining shareholder approval. Further, in reality, any preferred stock issuance has the potential to “effect a change in voting power,” so the proposal offers little comfort that the Board would not be hamstrung by its own policy when seeking to act quickly in the shareholders’ interest.

CONAGRA’S BLANK-CHECK PREFERRED PROVISIONS ARE CONSISTENT WITH THE VAST MAJORITY OF PUBLICLY TRADED COMPANIES IN THE UNITED STATES

Most publicly traded companies in the United States allow for the issuance of preferred stock with terms established by the board of directors, free of restrictions like those proposed. As of June 2026, according to Deal Point Data, approximately 89% of the S&P 500, 95% of the S&P 1500, and 90% of the Russell 3000 authorize blank-check preferred stock without requiring shareholder approval. Furthermore, all but one of the Company’s 17 peers identified in this proxy statement authorize blank-check preferred stock without requiring shareholder approval. As noted above, if the Company were to adopt a policy such as the one proposed, it would be out of step with most publicly traded companies, including most of the Company’s peers, in lacking the ability to issue blank check preferred stock as a tool to bring a hostile bidder to the negotiating table, prevent coercive tactics, and ensure maximum value for shareholders.

THE BOARD’S FIDUCIARY DUTIES TO THE COMPANY AND ITS SHAREHOLDERS SAFEGUARD AGAINST ABUSIVE EXERCISE OF THIS AUTHORITY

Although the Company’s Amended and Restated Certificate of Incorporation authorizes blank check preferred stock, the Company has never issued preferred stock for any anti-takeover purpose, and the Board has no present intention to do so. However, if the Board were to consider such an issuance, it would do so only in a manner consistent with its fiduciary duties.

Each member of the Board owes fiduciary duties to, and is required to act in the best interests of, the Company and its shareholders. Specifically, under Delaware General Corporation Law, the Board is required to act with the duties of care and loyalty, which is inclusive of a duty of good faith. Simply put, the Board must always act in accordance with what it reasonably believes to be in the interests of the Company and its shareholders, not just with respect to an issuance of preferred stock, but with respect to all Board actions. As an additional safeguard, more than ninety percent of the Board is comprised entirely of independent, non-management directors, ensuring that all decisions are made with the interests of all shareholders in mind.

Vote “Against”

The affirmative vote of a majority of the shares of common stock present (in person or by proxy) and entitled to vote is required to approve this proposal. Abstentions will have the same effect as votes “against” this proposal. Broker non-votes will not be included in the tabulation of voting results for this proposal.

Overall, the Company believes that the Board’s authority to issue preferred stock is more than balanced by its fiduciary duties and commitment to acting in the best interests of the Company and its shareholders. Indeed, limiting this authority could ultimately harm shareholder interests by reducing the Company’s ability to quickly and appropriately respond to threats to shareholder value or take advantage of strategic opportunities. For all these reasons, the Board believes that the restrictions set forth in the proposal are not in the best interests of the Company or its shareholders.

✘ Our Board recommends that you vote **AGAINST** this proposal 4, a shareholder proposal to limit Board authority to issue “blank-check” preferred stock.

Information on Stock Ownership

Voting Securities of Directors, Officers, and Greater than 5% Owners

The table below shows the shares of Conagra Brands common stock beneficially owned as of July 29, 2026 by:

(1) beneficial owners of more than 5% of our outstanding common stock,
(2) our current directors,
(3) our named executive officers, and
(4) all current directors and executive officers as a group.

As discussed elsewhere in this Proxy Statement, our directors and executive officers are committed to owning stock in Conagra Brands. Both groups have stock ownership requirements that preclude them from selling any Conagra Brands common stock in the market (other than to cover the cost of any stock option exercise price and, in the case of executive officers, statutory tax withholding) until they have enough shares to meet and maintain their stock ownership guidelines pre- and post-sale.

To better show the financial stake of our directors in the Company, we have included a "Deferred Shares" column in the table. The column, which is not required under SEC rules, shows the right of applicable non-employee directors to receive shares of common stock under the Conagra Brands, Inc. Directors' Deferred Compensation Plan based on their deferral of director fees and RSUs reflected as stock equivalents. Although these stock equivalents will ultimately be settled in shares of common stock, they currently have no voting rights and will not be settled within 60 days of July 29, 2026. None of our executive officers has any Deferred Shares.

Name	Number of Shares of Common Stock Owned[1] (#)	Right to Acquire Shares of Common Stock[2] (#)	Percent of Class[3] (%)	Deferred Shares (#)
5% Owners				
BlackRock, Inc.[4]	64,450,818	—	13.43 %	N/A
Vanguard Capital Management[5]	25,308,895	—	5.27 %	N/A
Vanguard Portfolio Management[6]	29,471,552	—	6.14 %	N/A
State Street Corporation[7]	24,486,218	—	5.10 %	N/A
Directors:				
Anil Arora[8]	43,547	—	*	8,174
John P. Brase[9]	35,000	—	*	N/A
Thomas "Tony" K. Brown	60,824	—	*	—
Emanuel "Manny" Chirico	30,000	—	*	34,216
George Dowdie	6,204	—	*	20,748
Francisco Fraga	19,218	—	*	—
Richard H. Lenny	201,493	—	*	30,916
Melissa Lora	8,174	—	*	40,962
Ruth Ann Marshall[10]	4,116	—	*	214,416
John J. Mulligan	17,500	—	*	—
Denise A. Paulonis	23,598	—	*	—
Pietro Satriano	—	—	*	—
Named Executive Officers:				
Sean M. Connolly[11]	1,750,451	—	*	N/A
Alexandre O. Eboli	80,176	—	*	N/A
David S. Marberger	359,322	69,248	*	N/A
Thomas M. McGough[12]	383,670	—	*	N/A
Noelle O'Mara	58,102	—	*	N/A
All Directors, Director Nominees and Current Executive Officers as a Group (19 people)	**1,585,694**	**69,248**	*****	**349,431**

*Represents less than 1% of common stock outstanding.

(1) For executive officers and directors, reflects shares that have been acquired through one or more of the following:
   (a) open market purchases,
   (b) vesting or exercise of share-based awards, and
   (c) distributions from the Conagra Brands, Inc. Directors' Deferred Compensation Plan.

(2) No executive officer or director had the right to acquire any shares within 60 days of July 29, 2026, except for Mr. Marberger, who held vested options to acquire 69,248 shares of Conagra Brands common stock as of July 31, 2026, which are also reflected under "All Directors and Current Executive Officers as a Group".

(3) Based on 480,067,621 shares of Conagra Brands common stock issued and outstanding as of July 29, 2026.

(4) Based on a Schedule 13G/A filed by BlackRock, Inc. (BlackRock) with the SEC on June 30, 2026, which Schedule 13G/A specifies that BlackRock has sole voting power with respect to 63,316,283 shares and sole dispositive power on 64,450,818 shares. BlackRock's address is listed on the Schedule 13G/A as: 50 Hudson Yards, New York, NY 10001.

(5) Based on Schedule 13G/A filed by Vanguard Capital Management with the SEC on July 31, 2026, which Schedule 13G/A specifies that Vanguard Capital Management has sole voting power with respect to 3,744,650 shares and sole dispositive power with respect 25,308,895 shares. Vanguard Capital Management's address is listed on the Schedule 13G/A as: 100 Vanguard Blvd., Malvern, PA 19355.

(6) Based on Schedule 13G/A filed by Vanguard Portfolio Management with the SEC on July 31, 2026, which Schedule 13G/A specifies that Vanguard Portfolio Management has sole voting power with respect to 264,761 shares and sole dispositive power with respect 29,471,552 shares. Vanguard Portfolio Management's address is listed on the Schedule 13G/A as: 100 Vanguard Blvd., Malvern, PA 19355.

(7) Based on a Schedule 13G filed by State Street Corporation on October 16, 2024, which Schedule 13G specifies that State Street Corporation has shared voting power with respect to 15,982,385 shares and shared dispositive power with respect to 24,484,277 shares. State Street Corporation's address is listed on the Schedule 13G as: One Congress Street, Suite 1, Boston, MA 02114.

(8) For Mr. Arora, includes 43,547 held indirectly through a trust.

(9) For Mr. Brase, the 35,000 shares listed are held jointly with his wife.

(10) For Ms. Marshall, the 4,116.49 shares listed are held indirectly through a trust.

(11) Mr. Connolly's last day of employment with the Company was May 31, 2026.

(12) For Mr. McGough, includes 400 shares held by his spouse and 111,303 shares held indirectly through his wife's trust.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires that our directors, executive officers, and persons who own more than 10% of a registered class of our equity securities file with the SEC reports of ownership and changes in beneficial ownership of our common stock. The Company files certain Section 16(a) reports on behalf of the directors and executive officers, and directors, executive officers, and greater than 10% owners are required to furnish us with copies of all Section 16(a) forms that are filed on their behalf. Based solely on a review of copies of these reports furnished to us or written representations that no other reports were required, we believe that during fiscal 2026, all required reports were filed on behalf of our directors and executive officers on a timely basis.

Additional Information about the Meeting

Virtual Meeting Format

We have decided to hold the Annual Meeting virtually again this year. There will not be a physical location for the Annual Meeting and you will not be able to attend in person. We believe that hosting a virtual Annual Meeting:

- enables shareholders to attend and participate fully and equally,
- improves meeting efficiency and our ability to effectively communicate and engage with our shareholders, regardless of their holdings, resources, or physical location, and
- provides for cost savings.

We have designed the virtual Annual Meeting to provide substantially the same opportunities to participate as you would have at an in-person meeting. Shareholders will be able to attend and participate online and submit questions during the Annual Meeting by visiting **www.virtualshareholdermeeting.com/CAG2026**.

To attend and participate in the Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form. The Annual Meeting will begin promptly at Noon CDT. We encourage you to access the Annual Meeting prior to the start time. Online access will begin at 11:30 a.m. CDT.

The virtual Annual Meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Shareholders should ensure they have a strong internet connection if they intend to attend and/or participate in the Annual Meeting. Attendees should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Annual Meeting.

If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual meeting login page for assistance. Technical support will be available beginning at 11:30 a.m. CDT on September 23, 2026 through the conclusion of the Annual Meeting.

Voting

Shareholders of record as of the close of business on July 29, 2026, the record date, are entitled to attend, participate in, and to vote at the Annual Meeting and at any postponements or adjournments of the Annual Meeting. On July 29, 2026, there were 480,067,621 voting shares of common stock, par value $5.00 per share, of Conagra Brands, issued and outstanding. Each share of common stock is entitled to one vote for each director to be elected and one vote for each of the other matters to be voted on.

Your vote is very important. Even if you plan to attend and participate in the Annual Meeting, please promptly vote your shares in advance.

VOTING BEFORE THE ANNUAL MEETING

If you hold shares of common stock of Conagra Brands in your own name (known as ownership “of record”) on the books of our transfer agent, you are a registered shareholder. If a broker, bank, or other nominee holds your shares (also known as ownership in “street name”), you are a beneficial owner. Registered shareholders (including those who hold shares in our ESPP) and beneficial owners may vote their shares in advance of the Annual Meeting using one of the following methods:

By Mail	By Internet	By Telephone	By Mobile Device
If you received paper copies of our proxy materials, complete, sign, date, and return (in the postage-paid envelope provided) the enclosed proxy card or voting instruction form	Go to **www.proxyvote.com** and follow the instructions	Call (toll-free, 24/7): • **(800) 690-6903** *(registered shareholders and ESPP participants)* • **(800) 454-8683** *(beneficial owners)* and follow the recorded instructions	Scan the QR code using your mobile device to go to **www.proxyvote.com**

Internet and telephone voting are available through 11:59 p.m. Eastern Time on September 22, 2026 for registered shareholders and beneficial owners, and through 11:59 p.m. Eastern Time on September 20, 2026 for shares held in the

Conagra Brands Employee Stock Purchase Plan (ESPP). You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form for internet and telephone voting.

If you hold shares in the ESPP, your proxy card serves as voting instructions for the shares credited to your plan account and such shares must be voted prior to the Annual Meeting. The trustee for the ESPP must receive your voting instructions by **11:59 p.m. Eastern Time on September 20, 2026**. If the plan trustee does not receive your instructions by that time, the trustee will vote the shares held by the ESPP in a single block in accordance with the instructions received with respect to a majority of the shares for which instructions are received.

REVOKING A PROXY

You can revoke your proxy at any time before your shares are voted if you:

(1) are the owner of "record" of your shares and submit a written revocation to our Corporate Secretary at or before the Annual Meeting:

Mail to:	Conagra Brands, Inc. Attn: Corporate Secretary 222 W. Merchandise Mart Plaza Suite 1300 Chicago, Illinois 60654

(2) submit a timely later-dated proxy (or voting instruction form if you hold shares through a broker, bank, or nominee),
(3) provide timely subsequent internet or telephone voting instructions, or
(4) vote online during the Annual Meeting.

VOTING DURING THE ANNUAL MEETING

Registered shareholders (other than those who hold shares in the ESPP) and beneficial owners may also vote online during the Annual Meeting. You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form to log in to the virtual meeting platform at **www.virtualshareholdermeeting.com/CAG2026**. Voting electronically during the Annual Meeting will replace any previous votes.

Participants in the ESPP may attend and participate in the Annual Meeting but will not be able to vote shares held in the ESPP electronically online during the Annual Meeting. ESPP participants must vote in advance of the 2026 Annual Meeting using one of the methods described above.

Presenting Questions during the Virtual Meeting

Shareholders may submit questions during the Annual Meeting. If you wish to submit a question, you may do so by logging into the virtual meeting platform at **www.virtualshareholdermeeting.com/CAG2026**, typing your question into the "*Ask a Question*" field, and clicking "*Submit*."

Questions pertinent to the Annual Meeting that comply with the meeting Rules of Conduct will be answered during the Annual Meeting, subject to time constraints. Questions regarding personal matters, including, but not limited to, those related to employment or product issues, are not pertinent to Annual Meeting matters and therefore will be answered only at the discretion of the meeting's Chair. Any questions pertinent to Annual Meeting matters that cannot be answered during the Annual Meeting due to time constraints will be posted and answered on our Investor Relations website, **www.conagrabrands.com/investor-relations**, as soon as practical after the Annual Meeting.

Additional information regarding the ability of shareholders to ask questions during the Annual Meeting and related Rules of Conduct will be available at **www.virtualshareholdermeeting.com/CAG2026**.

Vote Requirements

QUORUM: SHARES NECESSARY TO CONDUCT THE BUSINESS OF THE MEETING

To conduct the business of the Annual Meeting, a majority of the shares of common stock outstanding and entitled to vote on the record date must be present in person or by proxy at the Annual Meeting.

The inspector of elections intends to treat properly executed proxies marked “abstain” as “present” for purposes of determining whether a quorum has been achieved. The inspector will also treat proxies held in “street name” by brokers where the broker indicates that it does not have authority to vote on one or more of the proposals coming before the meeting (broker non-votes) as “present” for purposes of determining whether a quorum has been achieved.

VOTE REQUIRED TO APPROVE VOTING ITEMS

The below table indicates, for each proposal described in this proxy statement, how our Board has recommended that our shareholders vote, what vote is required, and how votes will be counted.

	Proposal	Board Recommendation	Voting Options	Voting Requirement	Abstentions and Broker Non-Votes
1	Election of directors	✓ Vote **FOR**	“For” “Against” or “Abstain” on each nominee	Majority of the votes cast for each nominee*	Abstentions and broker non-votes are not treated as votes cast and, therefore, will not affect the outcome of the votes on this matter.
2	Advisory vote to approve named executive officer compensation	✓ Vote **FOR**	“For” “Against” or “Abstain”	Majority of the votes cast	Abstentions and broker non-votes are not treated as votes cast and, therefore, will not affect the outcome of the votes on this matter.
3	Ratification of the appointment of KPMG LLP as our independent auditor for fiscal 2027	✓ Vote **FOR**	“For” “Against” or “Abstain”	Majority of the votes cast	Abstentions are not treated as votes cast and therefore will not affect the outcome of the vote. Because the ratification of the appointment of KPMG LLP as our independent auditor is considered a “routine” matter, there will be no broker non-votes with respect to this matter.
4	Shareholder proposal to limit Board authority to issue “blank-check” preferred stock	✗ Vote **AGAINST**	“For” “Against” or “Abstain”	Majority of the votes cast	Abstentions have the same effect as votes “against” this proposal. Broker non-votes are not treated as votes cast and, therefore, will not affect the outcome of the votes on this matter.

* An incumbent director nominee who does not receive the affirmative vote of a majority of the votes cast in the election is required promptly to tender his or her resignation to the Board, and the resignation will be accepted or rejected by the Board as more fully described under “Director Nomination Process” in the “Corporate Governance” section of this Proxy Statement.

The shares represented by valid proxies received by internet, by telephone, or by mail and not properly revoked will be voted in the manner specified. Where specific choices are not indicated, the shares represented by all valid proxies received will be voted:

Vote		Proposal
✓ **FOR**	**1**	Election of directors
✓ **FOR**	**2**	Advisory vote to approve named executive officer compensation
✓ **FOR**	**3**	Ratification of the appointment of KPMG LLP as our independent auditor for fiscal 2027
✗ **AGAINST**	**4**	Shareholder proposal to limit Board authority to issue “blank-check” preferred stock

Proxy Solicitation

We have engaged Innisfree M&A Incorporated as our proxy solicitor for the Annual Meeting at an estimated cost of approximately $20,000 plus disbursements. Our directors, officers, and other employees may also solicit proxies in the ordinary course of their employment. Conagra Brands will bear the cost of the solicitation, including the cost of reimbursing brokerage houses and other custodians for their expenses in sending proxy materials to you.

Multiple Shareholders Sharing an Address

Pursuant to SEC rules, only one copy of the Notice of Internet Availability of Proxy Materials, Annual Report, and Proxy Statement is being delivered to shareholders residing at the same address, unless the shareholders have notified us of their desire to receive multiple copies. We believe these rules benefit everyone by eliminating duplicate mailings that shareholders living at the same address receive, and by reducing our printing and mailing costs. Shareholders living at the same address will continue to receive individual proxy cards for each registered account. We will promptly deliver, upon oral or written request, a separate copy of the Notice of Internet Availability of Proxy Materials, Annual Report, and Proxy Statement to any shareholder residing at an address to which only one copy was mailed. If you receive a single set of proxy materials but prefer to receive separate copies for each registered account in your household for the Annual Meeting or for future meetings, please contact our agent, Broadridge:

Broadridge Householding Department 51 Mercedes Way Edgewood, New York 1171	(866) 540-7095

Broadridge will remove you from the householding program within 30 days after it receives your request, at which point you will begin receiving an individual copy of the proxy materials for each registered account. You can also contact Broadridge at the telephone number or address above if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future.

Our 2027 Annual Meeting of Shareholders

SHAREHOLDER PROPOSALS TO BE INCLUDED IN OUR 2027 PROXY STATEMENT

To be considered for inclusion in our Proxy Statement for the 2027 Annual Meeting of Shareholders (2027 Annual Meeting), shareholder proposals submitted in accordance with SEC Rule 14a-8 must be received at our principal executive offices or transmitted electronically to our Corporate Secretary no later than April 8, 2027.

Our Bylaws permit any shareholder, or group of up to 20 shareholders collectively, owning 3% or more of our outstanding shares of common stock continuously for at least three years, to nominate and include in our proxy materials director nominees for election to the Board. A shareholder or shareholders, as applicable, can nominate up to the greater of:

- 20% of the total number of directors on the Board, rounding down to the nearest whole number, and
- two directors,

all in accordance with the requirements set forth more fully in our Bylaws.

If an eligible shareholder or group desires to have a candidate for election as a director included in the proxy materials for the 2027 Annual Meeting of Shareholders, such nomination shall conform to the applicable requirements set forth in our Bylaws and any applicable SEC regulations concerning the submission and content of proxy access nominations, and must be submitted and received or transmitted electronically to our Corporate Secretary not earlier than March 14, 2027 and not later than the close of business on April 13, 2027. Such requirements include, without limitation, providing information about the proposed director nominee and the nominating shareholder that is required to be included in a proxy statement under SEC and NYSE rules, any statement by the nominating shareholder about the proposed director nominee to be included in the proxy statement, and any other information that Conagra Brands or the Board requests and determines to include in the proxy statement relating to the proposed director nominee.

OTHER SHAREHOLDER PROPOSALS TO BE PRESENTED AT OUR 2027 ANNUAL MEETING

Our Bylaws provide that any shareholder proposal that is sought to be presented directly at the 2027 Annual Meeting but not submitted for inclusion in the Proxy Statement for the 2027 Annual Meeting, including the nomination of directors, must be received in writing at our principal executive offices or transmitted electronically to our Corporate Secretary no earlier than May 26, 2027, nor later than June 25, 2027. If the date of the 2027 Annual Meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date of the Annual Meeting, then the notice must be received or transmitted electronically to our Corporate Secretary not earlier than the 120th day prior to the 2027 Annual Meeting and not later than the close of business on the later of the 90th day prior to the 2027 Annual Meeting or the tenth day following the first public announcement of the 2027 Annual Meeting date. Our Bylaws also specify the information that must accompany the notice.

The proxy card for the 2027 Annual Meeting will give us discretionary authority with respect to all shareholder proposals properly brought before the 2027 Annual Meeting that are not included in the Proxy Statement for the 2027 Annual Meeting.

UNIVERSAL PROXY RULES FOR DIRECTOR NOMINATIONS

In addition to satisfying the foregoing requirements under the Bylaws, shareholders who intend to solicit proxies in support of director nominees other than Conagra Brands' nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act (including a statement that such shareholder intends to solicit the holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote on the election of directors in support of director nominees other than Conagra

Brands' nominees) to comply with the universal proxy rules, which notice must be postmarked or transmitted electronically to Conagra at its principal executive offices or transmitted electronically to our Corporate Secretary no later than 60 calendar days prior to the anniversary date of the Annual Meeting (for the 2027 Annual Meeting, no later than July 25, 2027). However, if the date of the 2027 Annual Meeting is changed by more than 30 calendar days from such anniversary date, then notice must be provided by the later of 60 calendar days prior to the date of the 2027 Annual Meeting or the 10th calendar day following the day on which public announcement of the date of the 2027 Annual Meeting is first made by Conagra Brands.

ADDRESS FOR ALL NOTICES, NOMINATIONS OR PROPOSALS

Address all the applicable nominations, proposals or notices described above to our Corporate Secretary:

Conagra Brands, Inc.
Attn: Corporate Secretary
222 W. Merchandise Mart Plaza
Suite 1300
Chicago, Illinois 60654

corporate.secretary@conagra.com

Appendix A – Reconciliation of GAAP and Non-GAAP Information

This Proxy Statement contains certain non-GAAP financial measures, including adjusted operating margin, adjusted earnings per share, organic net sales, free cash flow and conversion, and net debt. Management considers GAAP financial measures as well as non-GAAP financial measures 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. Please see our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for a reporting of our financial results in accordance with GAAP.

Certain of these non-GAAP measures, such as net leverage ratio, 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 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.

The following information is provided to reconcile the non-GAAP financial measures disclosed in this Proxy Statement to their most directly comparable GAAP measures.

CONAGRA BRANDS, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES
(IN MILLIONS EXCEPT FOR EPS)

Adjusted Operating Margin and Adjusted EPS

FY26	Operating Profit (Loss)	Diluted EPS from Income (Loss) Attributable to Conagra Brands, Inc. Common Stockholders
Reported	**$ (1,628.4)**	**$ (4.00)**
% of Net Sales	***(14.4)%***	
Restructuring plans	45.7	0.07
Loss (gain) on sale of business	(42.2)	0.07
Corporate hedging derivative losses (gains)	(3.6)	—
Environmental matters	5.4	0.01
Legal matter recoveries	(37.4)	(0.06)
Goodwill and brand impairment charges	2,929.6	5.69
CEO separation costs	8.1	0.02
Acquisitions and divestitures	1.5	—
Ardent JV restructuring activities	—	0.01
Pension settlement and valuation adjustment	—	(0.03)
Unusual tax items	—	(0.06)
Adjusted	**$ 1,278.7**	**$ 1.72**
% of Net Sales	***11.3 %***	

APPENDIX A

Organic Net Sales

		FY26
Net Sales	**$**	**11,281.6**
Impact of foreign exchange		(28.7)
Net sales from acquired businesses		(11.3)
Net sales from divested businesses		(13.2)
Impact of 53rd week		(204.3)
Organic Net Sales	**$**	**11,024.1**

Free Cash Flow Conversion Rate

		FY26
Net loss attributable to Conagra Brands, Inc.	**$**	**(1,916.2)**
Restructuring plans		34.6
Acquisitions and divestitures		1.1
Corporate hedging derivative losses (gains)		(2.7)
Environmental matters		4.1
Pension settlement and valuation adjustment		(17.1)
CEO separation costs		8.1
Goodwill and brand impairment charges		2,731.4
Loss on sale of business		31.7
Legal matter recoveries		(28.3)
Ardent JV restructuring activities		5.7
Ardent JV asset impairment		1.8
Unusual tax items		(30.9)
Adjusted Net income attributable to Conagra Brands, Inc.	**$**	**823.3**

Net cash flows from operating activities	$	1,402.1
Additions to property, plant and equipment		(423.4)
Free cash flow	**$**	**978.7**
Free cash flow conversion rate		***119%***

Net Debt

		FY26
Notes payable	$	34.2
Current installments of long-term debt		778.2
Senior long-term debt, excluding current installments		6,456.0
Total Debt	**$**	**7,268.4**
Less: Cash		218.0
Net Debt	**$**	**7,050.4**

		FY25
Notes payable	$	804.7
Current installments of long-term debt		1,028.8
Senior long-term debt, excluding current installments		6,234.1
Total Debt	**$**	**8,067.6**
Less: Cash		68.0
Net Debt	**$**	**7,999.6**

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2026 Annual Report

INVESTOR INFORMATION

CONTACTS
Investor Relations
(312) 549-5002
(for analyst/investor inquiries)

EQ Shareowner Online Services
(800) 468-9716
www.shareowneronline.com
(for individual shareholder account issues)

Corporate Secretary
(312) 549-5000
corporate.secretary@conagra.com
(for additional shareholder needs)

Consumer Affairs
(877) CONAGRA
(877) 266-2472
(for consumer inquiries)

CORPORATE HEADQUARTERS
Conagra Brands, Inc.
222 W. Merchandise Mart Plaza
Suite 1300
Chicago, IL 60654
(312) 549-5000

CONAGRA BRANDS COMMON STOCK
Exchange: New York Stock Exchange Ticker symbol: CAG

ANNUAL REPORT ON FORM 10-K
The company’s Annual Report on Form 10-K for the fiscal year ended May 31, 2026, which has been filed with the Securities and Exchange Commission, is included as part of this Annual Report.

TRANSFER AGENT AND REGISTRAR
EQ Shareowner Services
PO Box 64874
St Paul, MN 55164-087
Overnight Mail:
1110 Centre Pointe Curve
Suite 101
Mendota Heights, MN 55120
(800) 468-9716

COMMON STOCK DIVIDENDS
We paid a quarterly dividend of $0.35 per share for the four quarters during fiscal 2026.

ANNUAL MEETING OF SHAREHOLDERS
Wednesday, September 23, 2026
The Annual Meeting will be held virtually via live webcast at www.virtualshareholdermeeting.com/CAG2026

SHAREHOLDER SERVICES
Shareholders of record who have questions about or need help with their accounts may contact EQ Shareowner Services by telephone at (800) 468-9716 or by logging on to their accounts at www.shareowneronline.com.

Through Shareholder Services, shareholders of record may make arrangements to:

• automatically deposit dividends directly to bank accounts through electronic funds transfer;

• have stock certificates held for safekeeping;

• automatically reinvest dividends in Conagra Brands common stock;

• purchase additional shares of Conagra Brands common stock through voluntary cash investments; and

• have bank accounts automatically debited to purchase additional Conagra Brands shares.

NEWS AND PUBLICATIONS
Conagra Brands provides annual reports to shareholders of record. Street-name holders who would like to receive these reports directly from us may call Investor Relations at (312) 549-5002 to request a copy.

Investors can access information on Conagra Brands’ performance, corporate responsibility initiatives and other information at www.conagrabrands.com.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended May 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 1-7275

CONAGRA BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-0248710**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
222 W. Merchandise Mart Plaza, Suite 1300 **Chicago, Illinois**	**60654**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (312) 549-5000

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $5.00 par value	CAG	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting common stock of Conagra Brands, Inc. held by non-affiliates on November 21, 2025 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately $8,500,625,571 based upon the closing sale price on the New York Stock Exchange on such date.

At June 28, 2026, 478,565,642 common shares were outstanding.

Documents Incorporated by Reference

Portions of the Registrant's definitive Proxy Statement for the Registrant's 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement") are incorporated by reference into Part III.

Table of Contents

PART I

This annual report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results, performance, or achievements could differ materially from those projected in the forward-looking statements as a result of a number of risks, uncertainties, and other factors. For a discussion of important factors that could cause our results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by our forward-looking statements, please refer to Item 1A, *Risk Factors* and Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* below.

ITEM 1. BUSINESS

General Development of Business

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The Company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include *Birds Eye*®, *Duncan Hines*®, *Healthy Choice*®, *Marie Callender's*®, *Reddi-wip*®, *Slim Jim*®, *Angie's*® BOOMCHICKAPOP®, and many more.

We began as a Midwestern flour-milling company and entered other commodity-based businesses throughout our history. We were initially incorporated as a Nebraska corporation in 1919 and reincorporated as a Delaware corporation in 1976. Over time, we transformed into the branded, pure-play consumer packaged goods food company we are today. Growing our food businesses has also been fueled by innovation, organic growth of our brands, and expansion into adjacent categories, including through acquisitions. We are focused on delivering sustainable, profitable growth with strong and improving returns on our invested capital.

Narrative Description of Business

We compete throughout the food industry and focus on adding value for our customers who operate in the retail food and foodservice channels.

Our operations, including our reporting segments, are described below. Our locations, including manufacturing facilities, within each reporting segment, are described in Item 2, *Properties*.

Reporting Segments

Our reporting segments are as follows:

Grocery & Snacks

The Grocery & Snacks reporting segment principally includes branded, shelf-stable food products sold in various retail channels in the United States.

Refrigerated & Frozen

The Refrigerated & Frozen reporting segment principally includes branded, temperature-controlled food products sold in various retail channels in the United States.

International

The International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

Foodservice

The Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces, and a variety of custom-manufactured culinary products packaged for sale to restaurants and other foodservice establishments primarily in the United States.

Unconsolidated Equity Investments

We have two unconsolidated equity investments. Our most significant equity method investment is our joint venture with respect to Ardent Mills, a milling business.

General

The following discussion pertains to all of our reporting segments.

Conagra Brands is a branded consumer packaged goods food company that operates in many sectors of the food industry, with a significant focus on the sale of branded, value-added consumer food products, as well as foodservice items and ingredients.

Raw Materials and Packaging

We use many different raw materials, most of which are commodities, to make and package our products. The prices paid for raw materials used in making our food generally reflect factors such as global economic conditions, trade barriers or restrictions, supply and demand, weather, commodity market fluctuations, currency fluctuations, tariffs, and the effects of governmental agricultural programs, and may be impacted by supply chain disruptions including disruptions caused by weather, natural disasters, geopolitical and military conflicts, and disease, in humans, plants, and animals. Although the prices of raw materials can be expected to fluctuate as a result of these factors, we believe such raw materials to be in adequate supply and generally available from numerous sources. From time to time, we have faced increased costs for many of our significant raw materials, packaging, and energy inputs. We seek to mitigate higher input costs through productivity and pricing initiatives and the use of derivative instruments to economically hedge a portion of forecasted future consumption.

Competition

We experience intense competition for sales of our food items in our major markets. Our food items compete with widely advertised, well-known, branded food, as well as private branded and customized food items. Some of our competitors are larger and have greater resources than we have. We compete primarily on the basis of quality, product innovation, value, convenience, customer service, brand recognition, and brand loyalty.

Seasonality

Demand for certain of our food items may be influenced by holidays, changes in seasons, or other annual events. For example, sales of frozen foods tend to be marginally higher during the winter months, pie sales are highest in November and December due to holidays, and production of certain of our products occurs seasonally, during or immediately following the purchase of agricultural crops.

Trademarks and Intellectual Property

Our intellectual property rights, including our trademarks, licensing agreements, trade secrets, patents, and copyrights are of material importance to our business, and we attempt to protect such rights by pursuing remedies available to us under trademark, copyright, trade secret, and patent laws, as well as entering into licensing, third-party nondisclosure and assignment agreements, and policing of third-party misuses of our intellectual property. Some of our products are sold under licensing arrangements with others, including our licensing arrangement with Dolly Parton and our licenses of the *P.F. Chang*'*s*®, *Bertolli*®, *Wendy's*®, and *Libby*'*s*® trademarks. We also own certain intellectual property rights that are licensed to third parties, such as the *Alexia*® and *Marie Callender's*® trademarks. While many of these licensing arrangements are perpetual in nature, others must be periodically renegotiated or renewed pursuant to their terms. We also actively develop and maintain a portfolio of patents, although no single patent is considered material to the business as a whole. We have proprietary trade secrets, technology, know-how, processes, and other intellectual property rights that are not registered.

Government Regulation

The manufacture and sale of consumer food is highly regulated. Our operations, our products, and our practices are subject to various federal, state, local, and international laws and regulations and related regulatory oversight by various government agencies, including the United States Department of Agriculture, the Federal Food and Drug Administration, the Federal Trade Commission, the Consumer Product Safety Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency, the

Department of Labor, and various other federal, state, local, and international authorities (including government authorities in Canada and Mexico). In particular, the production, packaging, transportation, storage, distribution, advertising, labeling, quality, and safety of food products, the health and safety of our employees, and the protection of the environment are each subject to governmental regulation. Additionally, we are subject to data privacy and security regulations, anticorruption, anti-bribery, trade sanction and export, extended producer responsibility (such as regulations governing plastic or packaging taxes, recycling, and waste management programs), tax, and securities laws and regulations, accounting and reporting standards, and other financial laws and regulations. We rely on our procedures, policies, and compliance programs, as well as legal advice from in-house and outside counsel, to align our operations, products, and practices with applicable laws and regulations. We believe that we are in compliance with such laws and regulations in all material respects and do not expect that continued compliance with such regulations will have a material effect upon capital expenditures, earnings, or our competitive position.

Customers

Our products are sold, directly and through distributors, to chain, wholesale, value, cooperative, club, and independent grocery, pharmacy and drug, convenience and other store operators; and foodservice customers, including restaurants and bars, travel and leisure customers, schools, health care facilities, and government customers. Our products are also sold online through various e-commerce platforms and retailers. Our largest customer, Walmart, Inc. and its affiliates, accounted for approximately 29% of consolidated net sales for fiscal 2026 and 2025 and 28% for fiscal 2024.

Human Capital Resources

At Conagra, through our caring and performance-driven culture, we seek to motivate employees to contribute their best and we intentionally recognize and reward our employees based on their achievements and contributions toward our business success. Leveraging diversity of thought, skills, and lived experiences helps us to maintain a competitive advantage and strengthens our portfolio and capabilities, fueling Conagra's success today and in the future. By taking this approach, we achieve a high sense of belonging, where all of our employees feel valued, respected, and supported.

We leverage our six timeless values, which form the framework of our Company culture, to guide our approach to human capital management:

- Integrity: Do the right things and do things right
- External Focus: Center on the consumer, customer, competitor, and investor
- Broad-Mindedness: Seek out and respect varied perspectives; embrace collaboration and assume positive intent
- Agility: Convert insights into action with the speed of an entrepreneur
- Leadership: Simplify, make decisions, inspire others, and act like an owner
- Results: Leverage a "refuse-to-lose" obsession with impact and value creation

As of May 31, 2026, we had approximately 17,400 employees, primarily in the United States. Approximately 48% of our employees are parties to collective bargaining agreements. We believe our relationships with employees and their representative organizations are good.

Safety and Health

The health and safety of our employees is our top priority. We are focused on maintaining a strong culture of safety, in which all employees strive to protect themselves and their colleagues by being proactive towards risk identification and mitigation for people and our food products. Our health and safety team audits each of our facilities every 2-5 years, depending on risk profile, to review compliance with Conagra's safety management system. This audit includes examination of leadership, accountability, defect loss identification processes, inspections, training, safety regulation adherence and compliance with corporate policies. The team documents the audit results and tracks corrective actions to ensure progress and create accountability for providing a safe work environment. Any workplace injury, illness, or fatality (an "incident"), including any "significant near miss" or an incident with the potential to have resulted in workplace injury, illness or fatality, requires a thorough investigation to identify and address the root cause.

During fiscal 2026, our Occupational Safety and Health Administration Incident Rate was 1.24 incidents per 100 full-time workers, as compared to 1.32 incidents per 100 full-time workers in fiscal 2025 and 1.40 incidents per 100 full-time workers in fiscal 2024. There were no incidents of fatalities involving Conagra employees in fiscal 2026, 2025, or 2024. We compare our incident rate to that of the average for companies in the food manufacturing sector, as published by the Bureau of Labor Statistics. In each of the last three fiscal years, our incident rate was below the industry average.

Human Capital Management

We have implemented key recruitment, development, engagement, and retention strategies and objectives to guide our human capital management approach. These strategies and objectives are advanced through a number of programs, policies, and initiatives.

Recruitment and Onboarding:

We believe Conagra offers one of the most impactful, energized and inclusive cultures in the food industry and provides a comprehensive employee experience for a long and prosperous career. Our team is driven by collaboration, innovation, and a desire to grow, and we support our employees with the tools they need to succeed and thrive throughout their careers.

Conagra has made differential investments in our recruitment tools and our talent acquisition programs to help us continue to attract the right candidates.

- We utilize technology to enhance our recruiting efforts while also simplifying the application process for prospective candidates.
- We design our marketing materials to capture and communicate the employee value proposition Conagra offers.
- We maintain sufficient resources and utilize processes seeking to streamline recruiting and on-boarding at our manufacturing facilities.
- We leverage data and key metrics to drive priorities and strategically focus recruiting efforts and talent acquisition resources across the enterprise.

Conagra provides new employees with a comprehensive cross-departmental onboarding program tailored to individual roles. New employees are introduced to our culture, start forming key relationships, and are provided with the resources they need to succeed.

Learning and Development:

The Conagra Promise to our employees is to provide every employee with the tools and programs to help them reach their full potential. By providing employees with growth opportunities, we empower them to build knowledge and skills and make an impact through their work at Conagra. We believe that by enabling employee growth and development, we better position Conagra to meet current and future business needs while driving employee retention.

We leverage a variety of tools and processes to promote a culture of employee learning and development at Conagra:

- Job profiles are aligned to a Conagra-specific skills framework that defines and prioritizes the top skills desired for each role. Employees' skills are assessed at least annually against the framework and the data is leveraged to provide tailored learning opportunities for each employee as well as drive programs to enhance organizational capabilities.
- Employees have access to on-demand learning covering a wide range of topics from improving time management to using artificial intelligence (AI).
- In addition to these learning opportunities, employees have access to numerous career development opportunities, including functional development programs, targeted leadership programs, and tuition reimbursement programs. Employees are encouraged to become involved in initiatives beyond their day-to-day job responsibilities, and provided on-the-job learning and opportunities for exploring their intellectual curiosity.

- We use multiple levers to promote a learning culture such as expecting leaders to consistently coach, teach and mentor colleagues across the organization and our “Invest in You” program that encourages employees to set aside at least one-hour per workweek focused on learning.

Employees also have access to coaching, feedback, and leadership support; employees are encouraged to establish mentoring relationships across the enterprise.

Engagement:

We believe our focus on broad-mindedness, one of our timeless values, fosters a culture of collaboration and engagement. We encourage our employees to engage with leaders, managers, and peers and to share their individual perspectives. We maintain a structured employee survey program to better understand employee engagement and how employees experience our culture.

Our eight employee-led Employee Resource Groups (ERGs) contribute to an engaged and inclusive culture at Conagra. Our ERGs provide our employees with an opportunity to express their views, facilitate learning on cultural and business topics, and support our employees’ personal growth, professional development, and community impact. All of our ERGs are open to all salaried employees in the U.S. and, where indicated below, in Canada and Mexico. As of May 31, 2026, our ERGs and their stated goals consisted of:

- ASIAN ERG: Working to expand awareness through the celebration of Asian culture and heritage across Conagra.
- BLACK ERG: Supporting the African American community through personal and professional development, community involvement, and supporting all aspects of Conagra’s mission, vision, and values.
- DISABILITY + ALLY ERG: Seeking to lead with a cross-disability perspective and prioritizing the fulfillment of access needs of group members.
- LATINX ERG: Striving to be a catalyst for Hispanic and Latinx professional development, business growth, and community impact.
- LGBTQ+ ALLY ERG: Influencing, engaging, and promoting LGBTQ+ inclusion at Conagra – supporting a work environment where everyone can be comfortable bringing their full selves to work every day.
- VETERANS ERG: Supporting, promoting, and assisting veterans in professional development and career growth at Conagra, while supporting Conagra’s initiatives that are directly related to veterans and the military.
- WOMEN ERG: Empowering women professionally by supporting development opportunities, building strong networks and allyship across Conagra, giving back to the community, and advocating around issues that are impactful to women. This ERG includes employees in the U.S., Canada, and Mexico.
- YOUNG PROFESSIONALS ERG: Working to leverage their unique capabilities as engaged, enthusiastic, and business driven young professionals to strengthen Conagra’s culture and talent. This ERG includes employees from the U.S. and Canada.

Compensation, Benefits, and Wellness:

We offer competitive compensation and benefits to attract and retain the best talent and to support the overall well-being of our employees. Our compensation program, which includes equity-based compensation for our employees at director level and above, aims to align our leaders’ interest with our shareholders and is designed to incentivize strong company and individual performance.

Additionally, through our holistic approach to benefits and wellness, we provide our employees with resources to help them thrive. We offer a wide range of benefits across areas such as health, family, finance, community, and time away, including healthcare and wellness benefits such as employee assistance programs supporting mental health, adoption assistance, family care resources, a 401(k) plan, family leave, and paid time off.

Information About Our Executive Officers

The names, ages, and positions of our executive officers, as of July 15, 2026, are listed below:

Name	Title & Capacity	Age	Year First Appointed an Executive Officer
John P. Brase	President and Chief Executive Officer	58	2026
David S. Marberger	Executive Vice President and Chief Financial Officer	61	2016
Carey L. Bartell	Executive Vice President, General Counsel and Corporate Secretary	52	2022
Charisse Brock	Executive Vice President, Chief Human Resources Officer	64	2015
Alexandre O. Eboli	Executive Vice President, Chief Supply Chain Officer & Chief Transformation Officer	54	2021
Thomas M. McGough	Executive Vice President and Chief Operating Officer	61	2013
Noelle O'Mara	Executive Vice President and President Refrigerated & Frozen	47	2024
Melissa C. Napier	Senior Vice President and Corporate Controller	56	2025

John P. Brase has served as our President and Chief Executive Officer and a member of our Board of Directors since June 1, 2026. Previously, he served as President and Chief Operating Officer of The J.M. Smucker Company (a North American branded food company), from April 2025 to February 2026. Mr. Brase joined J.M. Smucker in April 2020 as its Chief Operating Officer. He began his career at The Procter & Gamble Company (a global branded consumer products company), where he worked for approximately 30 years, serving as the Senior Vice President and General Manager of Procter & Gamble's North American Family Care business from April 2016 through his departure in March 2020.

David S. Marberger has served as Executive Vice President and Chief Financial Officer since August 2016. Prior to joining Conagra Brands, he served as Chief Financial Officer of Prestige Brands Holdings, Inc. (a provider of over-the-counter healthcare products) from October 2015 until July 2016. Prior to that, Mr. Marberger served as the Senior Vice President and Chief Financial Officer of Godiva Chocolatier, Inc. (a global manufacturer and supplier of premium chocolates) from 2008 until October 2015. Prior to that, Mr. Marberger served Tasty Baking Company (a manufacturer and supplier of baked goods) as Executive Vice President and Chief Financial Officer from 2006 to 2008 and as Senior Vice President and Chief Financial Officer from 2003 to 2006. From 1993 until 2003, he served in various roles at Campbell Soup Company (a branded food products company), where he last held the position of Vice President, Finance, Food and Beverage Division.

Carey L. Bartell has served as Executive Vice President, General Counsel and Corporate Secretary since June 2022. In this role, Ms. Bartell oversees all legal and governmental affairs activity for the Company. Previously, Ms. Bartell served as Vice President and Chief Counsel leading the Company's litigation efforts and compliance programs. Ms. Bartell joined Conagra in 2016. Prior to Conagra, Ms. Bartell worked for eight years at Hospira, Inc., a global pharmaceutical and medical device company, as Senior Counsel and then Vice President, Legal. In this role, she oversaw the company's litigation, labor, employment, and immigration law, and advised senior management and the board of directors regarding diverse legal and business risks. Ms. Bartell began her career in private practice at a Chicago law firm, first as an Associate and then Partner, where she practiced primarily in the areas of litigation and labor & employment law.

Charisse Brock has served as Executive Vice President and Chief Human Resources Officer since November 2015 and previously served as Senior Vice President and Interim Chief Human Resources Officer from August 2015 until November 2015. Prior to serving in these roles, Ms. Brock served as Vice President of Human Resources for the Consumer Foods segment of Conagra Brands from September 2010 until August 2015. Ms. Brock joined Conagra Brands in 2004 as Director of Human Resources, supporting the Refrigerated Foods Group. Prior to joining Conagra Brands, she served for 15 years at The Quaker Oats Company (a branded food products company) (which was acquired by PepsiCo during her tenure) in its Consumer Foods Division.

Alexandre "Ale" O. Eboli has served as the Executive Vice President, Chief Supply Chain & Transformation Officer for Conagra Brands since January 2026. Mr. Eboli has end-to-end supply chain responsibilities for the Company, overseeing the manufacturing, procurement, environment, health and safety, plant quality, logistics, and transportation and warehousing teams. He also oversees enterprise-wide transformation programs aimed at continuously improving Conagra's business performance through process reengineering and leveraging Artificial Intelligence and other digital technologies. Mr. Eboli joined Conagra Brands as its Executive Vice President and Chief Supply Chain Officer in August 2021. He has more than 30 years of global end-to-end supply chain leadership experience within the consumer packaged goods industry and throughout his career has held a variety of roles in finance, planning, distribution, logistics and manufacturing. Prior to Conagra, Mr. Eboli served as the Head of Supply Chain, North America for The Unilever Group, where he was responsible for overseeing manufacturing facilities and contract manufacturers producing personal care, food and ice cream products as well as the related planning, procurement, manufacturing, engineering, logistics, quality, manufacturing excellence and customer service functions.

Thomas M. McGough has served as Executive Vice President and Chief Operating Officer since May 2024. He served as the Company's Executive Vice President and Co-Chief Operating Officer from October 2018 until May 2024; as the Company's President, Operating Segments from May 2017 until October 2018 and as the Company's President of Consumer Foods from May 2013 until May 2017. Mr. McGough also served as the Company's President, Grocery Products from 2011 until May 2013 and as Vice President in the Company's Consumer Foods organization from 2007 to 2011. Prior to joining the Company, he served in various roles at H.J. Heinz (a food processing company), where he began his career in 1990.

Noelle O'Mara has served as Executive Vice President and President, Refrigerated & Frozen since September 2025. She first joined Conagra as its Executive Vice President and President, New Platforms and Acquisitions in May 2024. Prior to joining Conagra, she served as Group President and Chief Marketing Officer at Tyson Foods, from August 2019 to November 2022, where she was responsible for their prepared foods business unit. Prior to joining Tyson in 2016, Ms. O'Mara spent over a decade at Kraft Foods Group leading various brands and portfolios.

Melissa C. Napier has served as our Senior Vice President, Corporate Controller since October 2025. She joined the Company as our Head of Investor Relations in April 2022 and in January 2025 became CFO of our Grocery & Snacks segment. Prior to that, Ms. Napier served as Senior Vice President, Treasurer and Investor Relations at US Foods from 2016 to April 2022. She has 25 years of experience in the food industry in finance positions of increasing responsibility including roles at Sara Lee Corp., The Hillshire Brands Company, and Tyson Foods, Inc. Ms. Napier began her career in public accountancy, including spending two years at Deloitte.

Foreign Operations

Foreign operations information is set forth in Note 20, *"Business Segments and Related Information"*, to the Consolidated Financial Statements contained in this report.

Available Information

We make available, free of charge through the "Investors—Financial Reports & Filings" link on our website at http://www.conagrabrands.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (the "SEC"). We use our website, through the "Investors" link, as a channel for routine distribution of important information, including news releases, presentations, and financial information. The information on our website is not, and will not be deemed to be, a part of this annual report on Form 10-K or incorporated into any of our other filings with the SEC.

We have also posted on our website our (1) Certificate of Incorporation, (2) Bylaws, (3) Corporate Governance Principles, (4) Code of Conduct, (5) Code of Ethics for Senior Corporate Officers, and (6) Charters for each of the Audit/Finance Committee, Nominating and Corporate Governance Committee, and Human Resources Committee. Stockholders may also obtain copies of these items at no charge by writing to: Corporate Secretary, Conagra Brands, Inc., 222 Merchandise Mart Plaza, Suite 1300, Chicago, IL, 60654.

ITEM 1A. RISK FACTORS

Our business is subject to various risks and uncertainties. Any of the risks and uncertainties described below could materially adversely affect our business, financial condition, and results of operations and should be considered in evaluating us. Although the risks are organized by headings and each risk is described separately, many of the risks are interrelated. While we believe we have identified and discussed below the key risk factors affecting our business, there may be additional risks and uncertainties that are not presently known or that are not currently believed to be significant that may adversely affect our business, performance, or financial condition in the future.

Market Risks

Deterioration in general economic conditions, an economic recession or periods of slow growth, periods of inflation or increasing interest rates, or economic uncertainty may affect consumers resulting in reductions in consumer spending and have in the past harmed and could continue to harm our business and results of operations.

Our business and results of operations have in the past been and may continue to be adversely affected by changes in national or global stability and economic conditions, including periods of inflation and rising interest rates; decreased energy and fuel availability coupled with increased oil, energy and fuel costs (including fuel surcharges); reduced consumer confidence and declining consumer spending rates; actual or threatened hostilities or war and/or other geopolitical conflicts; declining benefits or changing eligibility requirements under government food assistance programs for consumers; changing international trade, immigration, and tax policies; recessions and periods of slow growth, decreased availability of capital, volatility in financial markets; rising or sustained high unemployment; supply chain challenges; labor shortages; the effects of governmental initiatives to manage economic conditions; and the negative impacts caused by pandemics, epidemics, and disease, in humans, plants, and animals.

These economic factors could continue to impact our business and operations in a variety of ways, including as follows:

- consumers seeking to reduce their spending on food by shifting purchases to more generic, lower-priced, or other value offerings, or foregoing certain purchases altogether during economic downturns, which could result in a reduction in sales of higher margin products, or a shift in our product mix to lower margin offerings adversely affecting the results of our operations;

- volatility in commodity and other input costs could substantially impact our result of operations;

- rising interest rates may adversely impact our results of operations;

- decreased demand in the restaurant business, particularly casual and fine dining, may adversely affect our Foodservice operations;

- volatility in the equity markets or interest rates could substantially impact our pension costs and required pension contributions; and

- it may become more costly or difficult to obtain debt or equity financing to fund operations or investment opportunities, or to refinance our debt in the future, in each case on terms and within a time period acceptable to us**.**

Rapid changes in trade policies, including rapidly imposed and threatened tariffs by the U.S. and reciprocal tariffs from U.S. trading partners, continue to create uncertainty and could negatively impact our business and the business of our key business partners.

Rapidly imposed and threatened tariffs by the U.S. and reciprocal tariffs from U.S. trading partners create uncertainty, and increased tariffs result in increased costs for us and for our suppliers, contract manufacturers, farmers, customers, and consumers. We have seen tariff impacts on the costs of our ingredients, packaging (including tinplate steel used for our canned packaging), and other commodities used in making our products. We continue to closely monitor the changing tariff landscape and the impact it has on our business. We cannot guarantee that our strategies to mitigate resulting cost increases, and other input cost increases, including working to increase productivity, cut other costs, and increase pricing on our products, will be fully successful, if at all, sufficient or sustainable.

Inflation, increased interest rates, and other economic conditions including potential recession and credit market disruptions, could negatively impact our business.

Customer and consumer demand for our products may be impacted by heightened inflation, increased or fluctuating tariffs, increased interest rates and other weak economic conditions including recessionary conditions and credit market disruptions and volatility. Continued weak economic conditions may adversely impact consumers, causing a decrease in demand for our products from our customers. Additionally, these economic conditions may adversely impact some of our customers, distributors, suppliers, contract manufacturers, and other vendors who are highly leveraged, increasing the risk of uncollectible accounts or trade receivables, extended payment terms, and bankruptcy. We have experienced and may continue to experience negative impacts to our business ranging from an inability to collect accounts receivable to supply chain disruptions caused by failures of our counterparties to continue as a going concern due to financial and liquidity issues.

Our business, financial condition, and results of operations have in the past been and could continue to be adversely affected by disruptions in the global economy caused by geopolitical conflicts.

Our business, financial condition and results of operations have been impacted in the past and may be impacted in the future by disruptions in the global economy. The global economy has been negatively impacted by geopolitical conflicts, and related supply disruptions, fuel cost increases, export controls and economic sanctions, including the recent military conflicts in the Middle East, continuing military conflict between Russia and Ukraine, and geopolitical tensions elsewhere including between China and Taiwan. Although we have no direct operations in Iran or elsewhere in the Middle East, Russia, Ukraine, China, or Taiwan, we have experienced, or may experience, shortages in materials from these regions, increased tariffs, sanctions or restrictions relating to these regions, and resulting increased costs or volatility relating to transportation, energy, fuel, and raw materials as a result of impacts from conflicts in these regions, and reduced consumer confidence and consumption due in part to the negative impact of these conflicts and tensions on the global economy. Further escalations of geopolitical tensions related to military conflicts, including increased or fluctuating trade barriers or restrictions on global trade, could also result in cyberattacks, supply or distribution disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. In addition, the effects of the ongoing conflicts could heighten many of our known risks described in this Item 1A, *Risk Factors*.

Commodity Risks

We are subject to increases in the price of raw materials, labor, manufacturing, distribution, and other inputs necessary for the production and distribution of our products, and we may not be able to fully offset this input cost inflation on a timely basis or at all.

Many of the components of our cost of goods sold are subject to price increases that are attributable to factors beyond our control, including global economic conditions, trade barriers or restrictions, supply chain disruptions, changes in crop size, product scarcity, demand dynamics, currency rates, water supply, weather conditions, import and export requirements, and other factors. The cost of oil, energy, fuel, raw materials, labor, manufacturing, packaging materials, transportation and logistics, and other inputs related to the production and distribution of our products have increased and may continue to increase unexpectedly.

In recent years, input costs have increased materially and at a rapid rate. We anticipate continued elevated levels of input cost inflation in fiscal 2027, and we could experience higher than expected input cost inflation in specific commodities or across multiple commodities.

The Company uses a variety of strategies to seek to offset this input cost inflation such as increasing productivity, cutting costs, increasing pricing, and engaging in commodity hedging. However, we may not be able to generate sufficient productivity improvements or cost reductions, or effectively hedge for such inflation. Commodity price volatility may result in unfavorable commodity positions, the costs of which we may not be able to fully offset on acceptable timelines or at all.

Furthermore, our efforts to offset these increasing costs through offsetting price increases and making changes to package sizes may not be timely, sufficient, or sustainable. Such efforts may be rejected by our customers or consumers, and may result in lower sales volumes. To the extent we are unable to offset present and future input cost increases including over sustained periods of elevated input cost inflation, our operating results could be materially and adversely affected.

Increases in commodity costs have in the past and may continue to have a negative impact on profits.

We use many different commodities such as wheat, corn, oats, various vegetables, vegetable oils, beef, pork, poultry, dairy products, steel, aluminum, and energy. Commodities are subject to price volatility caused by global economic conditions, trade barriers or restrictions on global trade, supply chain disruptions, commodity market fluctuations, supply and demand, currency fluctuations, external conditions such as weather, and changes in governmental agricultural and energy policies and regulations. In addition, recent world events and changes in domestic and global trade policy have increased the risks posed by international trade disputes, tariffs, and sanctions. We procure a wide spectrum of commodities globally and in the past have faced increased prices for commodities sourced from nations that have been impacted by trade disputes, tariffs, or sanctions. Commodity price increases have resulted and may in the future result in increases in raw material, packaging, and energy costs and operating costs. We have experience in hedging against commodity price increases; however, these practices and experience reduce, but do not eliminate, the risk of negative profit impacts from commodity price increases. We do not fully hedge against changes in commodity prices, and the risk management procedures that we use may not always work as we intend.

To mitigate commodity cost increases, we have implemented various strategies that include entering into contracted pricing with certain vendors, procuring commodities in periods of favorable market conditions, or entering into various derivative instruments. These actions may in part mitigate these increased costs, but even by increasing our product prices or implementing cost savings efforts, we may not be able to fully offset these increased costs. Additionally, increased prices may not be sustainable over time and may result in reduced sales volume, which can negatively impact our margins, and profitability.

Volatility in the market value of derivatives we use to manage exposures to fluctuations in commodity prices will cause volatility in our gross margins and net earnings.

We utilize derivatives to manage price risk for some of our principal ingredients and energy costs, including grains (wheat and corn), vegetable oils, pork, dairy products, and energy. Changes in the values of these derivatives are generally recorded in earnings currently, resulting in volatility in both gross margin and net earnings. These gains and losses are reported in cost of goods sold in our Consolidated Statements of Earnings within general corporate expenses and are reclassified to segment operating results in the period in which the underlying item being economically hedged is recognized in cost of goods sold. We may experience volatile earnings as a result of these accounting treatments.

Operating Risks

Supply chain disruptions have in the past and could continue to negatively impact our profitability.

In recent years, our industry has been impacted by supply chain disruptions, transportation issues, labor challenges, and continued changes in global economic conditions, which have impacted and are continuing to impact our operations and profitability. Continued inflation, rising interest rates, decreased availability of capital, volatility in financial markets, declining consumer spending rates, recessions, decreased energy availability, and increased energy costs (including fuel surcharges) have in the past caused and are continuing to cause challenges for us, our suppliers, vendors, customers, and consumers of our products and may negatively impact our profitability. These supply chain disruptions have impacted our ability to source ingredients and manufacture and distribute our products, and may make it difficult for our customers to accurately forecast and plan for their purchases of our products to optimize restocking, all of which could negatively impact our business and profitability.

Investments in our facilities and operations, including investments in new facilities, equipment, technologies and digital transformation, may result in periods of decreased production or increased costs and such investments may not achieve the intended financial benefits.

We continue to incur significant costs to upgrade, maintain, and expand production at various facilities, equipment, or technologies. We have committed to investing in automation, connected data, improved equipment, and artificial intelligence to upgrade our operations and increase productivity. Additionally, we have in the past, and may in the future, incur increased costs or periods of decreased production relating to upgrading facilities, equipment and technologies, transferring production among our facilities, utilizing third-party contract manufacturers, closing existing facilities, expanding existing facilities, and opening new facilities.

If the cost of our investments is higher than anticipated, the investments are not sufficient to meet our business needs, we are unable to fully utilize new, upgraded, or expanded facilities, or we are unable to complete our improvement and expansion projects in a timely manner or in accordance with our specifications, we may be delayed in realizing the intended benefits or our financial performance could be negatively affected.

We have in the past been and may in the future be subject to product recalls, product liability and labeling claims, and changing legal or regulatory requirements, any of which could negatively impact our profitability.

We sell food products for human consumption, which creates a risk of legal claims for personal injury resulting from the consumption of our products. We may be subject to liability resulting from claims (and have been or could be subject to lawsuits) alleging that the use or consumption of any of our products causes injury (including pending litigation alleging that certain of our products should be considered "ultra-processed" and consumption of such "ultra-processed" products allegedly causes negative health impacts), illness, or death. Such claims may also allege product contamination or spoilage, product tampering, other adulteration of food products such as foreign material, mislabeling, and misbranding.

In addition, we may take marketplace action such as a voluntary product recall in the event of contamination or quality issues. We have issued recalls and have from time to time been and currently are involved in lawsuits relating to our food products. A significant product liability judgment or a widespread product recall may negatively impact our sales and profitability for a period of time depending on the costs of the recall, the destruction of product inventory, product availability, competitive reaction, customer reaction, and consumer attitudes.

In addition, we could be the target of claims of false or deceptive advertising under U.S. federal and state laws as well as foreign laws, including consumer protection statutes of some states. The marketing of food products has come under increased regulatory scrutiny in recent years, and the food industry has been subject to an increasing number of proceedings, investigations, and claims relating to alleged false or deceptive labeling and marketing under federal, state and foreign laws or regulations. Changes in legal or regulatory requirements (such as new food safety requirements, new food labeling requirements for allergens, ingredients, and nutrition information, updated requirements for the use of "healthy" in connection with our food products, and bans on certain food ingredients or packaging materials), evolving interpretations of existing legal or regulatory requirements, or changes in enforcement priorities may result in increased compliance costs, capital expenditures, higher production costs, and other financial obligations that could adversely affect our business or financial results. If we are found to be out of compliance with applicable laws and regulations in these areas, we could be subject to civil remedies, including fines, injunctions, termination of necessary licenses or permits, or recalls, as well as potential criminal sanctions, any of which could have a material adverse effect on our business.

Even if a product liability or labeling claim is unsuccessful or is not fully pursued, we may incur significant costs defending against such claims and the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our reputation with existing and potential customers and our corporate and brand image.

Additionally, as a manufacturer and marketer of food products, we are subject to extensive regulation by the U.S. Food and Drug Administration, the U.S. Department of Agriculture, and other federal, state, and local government agencies. The Federal Food, Drug & Cosmetic Act (including as amended by the Food Safety Modernization Act), the Federal Meat, Poultry Products, and Egg Products Inspection Acts, and their respective regulations govern aspects of our operations, including the manufacturing, composition and ingredients, packaging, labeling, and safety of food products. Some aspects of these laws use a strict liability standard for imposing sanctions on corporate behavior; meaning that no intent is required to be established. If we fail to comply with applicable laws and regulations, we may be subject to civil remedies, including fines, injunctions, recalls, or seizures, as well as criminal sanctions, any of which could have a material adverse effect on our business, financial condition, or results of operations.

Any damage to our reputation could have a material adverse effect on our business, financial condition, and results of operations.

Maintaining a good reputation is critical to selling our products. Product contamination or tampering, the failure to maintain high standards for product quality, safety, and integrity, including with respect to raw materials and ingredients obtained from suppliers, claims relating to health and wellness or allegations of product quality issues, mislabeling, or contamination, even if untrue, may reduce demand for our products or cause production and delivery disruptions. Our reputation could also be adversely impacted by any of the following, or by adverse publicity (whether or not valid) relating thereto: product recalls; claims asserted regarding the health implications of certain food products, specific ingredients, food packaging, or food production methods, including claims regarding "ultra-processed" products; the failure to maintain high ethical, social, and environmental standards or achieve stated goals for our operations and activities, including our expectations for our supply chain regarding ethical sourcing; the failure to achieve any stated goals with respect to the nutritional profile of our products; our research and development efforts; or our environmental impact, including use of agricultural materials, packaging, energy use, and waste management.

Moreover, the growing use of social and digital media and shopping, health or product evaluation applications by consumers has greatly increased the speed and extent that information or misinformation and opinions can be shared. Negative or inaccurate posts or comments about us, our brands, or our products on social or digital media or inaccurate information contained in shopping, health or product evaluation applications which may use outputs derived from artificial intelligence applications could seriously damage our brands and reputation. Additionally, negative reaction to our marketing and advertising, including our social media content, could result in damage to our brands and reputation.

Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also hurt our reputation. Damage to our reputation or loss of consumer confidence in our products for any of these or other reasons could result in decreased demand for our products and could have a material adverse effect on our business, financial condition, and results of operations, as well as require additional resources to rebuild our reputation.

Due to the seasonality of the business, our revenue and operating results may vary from quarter to quarter.

Our sales and cash flows are affected by seasonal cyclicality. For example, sales of frozen foods, including frozen vegetables and frozen complete bagged meals, tend to be marginally higher during the winter months and pie sales peak during the months of November and December due to holidays. Since many of the raw materials we process are agricultural crops, production of these products is predominantly seasonal, occurring during and immediately following the purchase of such crops. For these reasons, sequential quarterly comparisons are not a good indication of our performance or how we may perform in the future. If we are unable to obtain access to working capital when needed or if seasonal fluctuations are greater than anticipated, there could be a material adverse effect on our financial condition, results of operations, or cash flows.

Credit Risks

Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our debt obligations, financing at attractive borrowing costs, or returning cash to stockholders.

As of May 31, 2026, we had total debt of approximately $7.27 billion, including approximately $7.02 billion aggregate principal amount of outstanding senior unsecured notes, of which $762.5 million aggregate principal amount is maturing in October 2026. Our ability to make payments on our debt, fund our other liquidity needs, make planned capital expenditures, and return cash to stockholders will depend on our ability to generate cash in the future. Our historical financial results have been, and we anticipate that our future financial results will be, subject to fluctuations. Our ability to generate cash, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. We cannot guarantee that our business will generate sufficient cash flow from our operations or that future borrowings will be available to us in an amount sufficient to enable us to make payments of our debt, fund other liquidity needs, make planned capital expenditures, or return cash to stockholders.

Our level of debt could have important consequences. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, favorable business opportunities, and other general corporate purposes;
- restrict us from repurchasing shares of our common stock;
- negatively impact our ability to pay a cash dividend at an attractive level;
- limit flexibility to plan for, or react to, changes in the businesses and industries in which we operate, which may adversely affect our operating results and ability to meet our debt service obligations;
- limit our ability to refinance our indebtedness or increase the cost of such indebtedness;
- increase our vulnerability to adverse economic or industry conditions, including changes in interest rates;
- limit our ability to obtain additional financing in the future to fund our working capital requirements, capital expenditures, acquisitions, investment, debt service obligations, and other general operating requirements or to enable us to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments and a downgrade to our credit ratings. In the event of a default, the holders of our debt could elect to declare all the amounts outstanding under such instruments to be due and payable. Any default under the agreements governing our debt and the remedies sought by the holders of such debt could render us unable to pay principal and interest on our debt.

A downgrade to our credit ratings would increase our borrowing costs and could affect our ability to issue debt and access the commercial paper markets, which we actively utilized in fiscal 2026 for our ongoing funding requirements. Additionally, disruptions in the commercial paper market or other effects of volatile economic conditions on the credit markets could also reduce the amount of commercial paper that we could issue and raise our borrowing costs.

We rely on cash from our subsidiaries to meet our cash flow needs and service our debt.

A significant portion of our operations are conducted through our subsidiaries. As a result, our ability to generate sufficient cash flow for our needs is dependent to some extent on the earnings of our subsidiaries and the payment of those earnings to us in the form of dividends, loans, or advances and through repayment of loans or advances from us. Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on our debt to provide us with funds to meet our cash flow needs, whether in the form of dividends, distributions, loans, or other payments. In addition, any payment of dividends, loans, or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. Finally, changes in the laws of foreign jurisdictions in which we operate may adversely affect the ability of some of our foreign subsidiaries to repatriate funds to us.

Competition Risks

Increased competition may result in reduced sales or profits.

The food industry is highly competitive. Retail customer consolidation, proliferation of new, competitive products, consumer behavior shifts including retail channel preferences, and consumer price sensitivity continue to contribute to increased competition. Our principal competitors have substantial financial, marketing, and other resources. Increased competition can reduce our sales due to loss of market share or the need to reduce prices to respond to competitive and customer pressures. Competitive pressures also may restrict our ability to increase prices and maintain those price increases, including price increases made in response to commodity and other cost increases. In addition, we may experience delays between the time that we take inflation-related pricing actions and the time that we realize the impact of those actions on our margins and results of operations. Furthermore, pricing actions in response to increased costs of goods sold may negatively impact demand for our products, our market share, and our sales volumes.

We sell branded, private brand, and customized food products, as well as commercially branded foods. Our branded products have an advantage over private brand products primarily due to advertising and name recognition, although private brand products typically sell at a discount to those of branded competitors. In addition, when branded competitors focus on price and promotion, the environment for private brand producers becomes more challenging because the price difference between private brand products and branded products may become less significant.

In most product categories, we compete not only with other widely advertised branded products, but also with other private label and store brand products that are generally sold at lower prices. A strong competitive response from one or more of our competitors to our marketplace efforts, or a consumer shift towards more generic, lower-priced, or other value offerings, could result in us reducing pricing, increasing marketing or other expenditures, or losing market share. Our margins and profits could decrease if a reduction in prices or increased costs are not counterbalanced with increased sales volume.

In fiscal 2026, we continued to make targeted investments in advertising and promotions in response to market conditions. There is no guarantee that our advertising and promotional activities will be successful or that our competitors will not engage in more aggressive advertising and promotion activities which could negatively impact our sales volumes.

In addition, substantial growth in e-commerce has encouraged the entry of new competitors and business models, intensifying competition by simplifying distribution and lowering barriers to entry. The expanding presence of e-commerce retailers has impacted, and may continue to impact, consumer preferences and market dynamics, which in turn may negatively affect our sales or profits.

If we do not achieve the appropriate cost structure in the highly competitive food industry, our profitability could decrease.

Our future success and earnings growth depend in part on our ability to achieve the appropriate cost structure and operate efficiently in the highly competitive food industry, particularly in an environment of volatile input costs. We continue to implement profit-enhancing initiatives that impact our supply chain and general and administrative functions. These initiatives are focused on cost-saving opportunities in procurement, manufacturing, logistics, and customer service, as well as general and administrative overhead levels. Gaining additional efficiencies may become more difficult over time. Our failure to reduce costs through productivity gains or by eliminating redundant costs resulting from acquisitions could adversely affect our profitability and weaken our competitive position. If we do not continue to effectively manage costs and achieve additional efficiencies, our competitiveness and our profitability could decrease. Additionally, our profitability and ability to achieve the appropriate cost structure depends on our ability to fully utilize our manufacturing capacity. If we do not maximize our manufacturing capacity, our profitability could be negatively impacted.

Failure to modernize and adopt new technologies, including artificial intelligence technology and solutions, could disadvantage us competitively.

Our success may increasingly depend on driving increased productivity and efficiency by effectively leveraging new technologies, including artificial intelligence technology and solutions (AI). Our competitors may adopt new technologies, modernize their operations, and incorporate AI into their businesses analysis and processes more quickly than we do, driving increased productivity and efficiencies, speeding innovation, and allowing for faster responses to consumer trends, which could have an adverse effect on our competitive position. Additionally, any failure to use new technologies, including AI, in an effective and ethical manner, or failure to adequately protect confidential information or address inaccuracies in AI-generated outputs, may impact our reputation and ability to compete.

Consumer and Customer Risks

We must identify changing consumer preferences and develop and offer food products and packaging to meet their preferences.

Consumer preferences evolve over time and the success of our food products depends on our ability to identify the priorities, tastes and dietary habits of consumers and to offer products that appeal to these preferences. Consumer response to our products may be influenced by a growing number and complexity of factors (as well as media, social media, and regulatory activity impacting such factors), including taste, nutrition, pack and portion sizes, and concerns of consumers regarding broader health and wellness perceptions, obesity, product attributes, ingredients, food production methods, sourcing of packaging materials, use of organic or natural ingredients, human rights impacts, environmental impacts, recyclability of packaging and local sourcing of ingredients. Continued focus on wellness and growing use of weight loss medication has caused, and may continue to cause, shifts in consumer preferences and, if we fail to anticipate and appropriately respond to customer preferences, may impact our product sales, financial condition, and operating results.

Introduction of new products and product extensions including variations of pack and portion sizes requires significant development and marketing investment. If our products fail to meet changing consumer preferences or habits or are not perceived by consumers as delivering value, or if we fail to introduce new and improved products or fail to offer alternative pack and portion size offerings on a timely basis, then the return on that investment will be less than anticipated and our strategy to grow sales and profits with investments in acquisitions, marketing, and innovation will be less successful. Similarly, demand for our products could be affected by consumer concerns or perceptions regarding the health effects of, and changes in regulatory restrictions on, certain packaging materials (such as per- and polyfluoroalkyl substances commonly referred to as PFAS), food production methods, ingredients such as colors or preservatives, sodium, trans fats, sugar, genetically modified ingredients, or other product attributes. New or changing limitations on inclusion of our products under government food assistance programs for consumers may also negatively impact demand for our products.

Changes in our relationships with significant customers, including our largest customer, could adversely affect us.

During fiscal 2026, our 10 largest customers accounted for approximately 60% of our consolidated net sales, with our largest customer, Walmart, Inc. and its affiliates, accounting for approximately 29% of our consolidated net sales. There can be no assurance that Walmart, Inc. and other significant customers will continue to purchase our products in the same quantities or on the same terms as in the past, particularly as increasingly powerful retailers continue to demand lower pricing. The loss of a significant customer or a material reduction in sales to a significant customer could materially and adversely affect our product sales, financial condition, and results of operations.

Our customers are generally not contractually obligated to purchase from us and their decision to purchase from us is driven by multiple factors, including consumer preferences and demand, price, product quality, customer service performance, availability, and other factors. Strategic and financial goals of our customers can impact their purchasing decisions, including store space allocation among product categories and shelf placement of our products.

The sophistication and buying power of our customers could have a negative impact on profits.

Our customers, such as supermarkets, warehouse clubs, and food distributors, have continued to consolidate, resulting in fewer customers on which we can rely for business. These consolidations, the growth of supercenters, and the growth of e-commerce customers have produced large, sophisticated customers with increased buying power and negotiating strength who are more capable of resisting price increases and who can demand lower pricing, increased promotional programs, or specialty tailored products. In addition, larger retailers have the scale to develop supply chains that permit them to operate with reduced inventories or to develop and market their own retailer brands. These customers may also in the future use more of their shelf space, currently used for our products, for their store brand products. We continue to implement initiatives to counteract these pressures. However, if the larger size of these customers results in additional negotiating strength and/or increased private label or store brand competition, our profitability could decline.

Consolidation also increases the risk that adverse changes in our customers' business operations or financial performance will have a corresponding material adverse effect on us. For example, if our customers cannot access sufficient funds or financing, then they may delay, decrease, or cancel purchases of our products, or delay or fail to pay us for previous purchases.

Third-Party Partner Risks

Disruptions to our supply chain have had and could continue to have an adverse impact on our business, financial condition, and results of operations.

Our ability to make, move, and sell our products is critical to our success. Disruptions to our supply chain, including disruptions to our third-party manufacturing or transportation and distribution capabilities, due to labor shortages, increased labor costs, weather, including any potential effects of climate change, natural disaster, fire or explosion, terrorism, strikes, government action, geopolitical turmoil, pandemics, or other reasons beyond our control or the control of our suppliers and business partners, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product is sourced from a single supplier or location, could adversely affect our business or financial results. In addition, disputes with significant suppliers, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our product sales, financial condition, and results of operations.

Although most of our products are manufactured in North America and we source the significant majority of our ingredients and raw materials from North America, global supply has at times been and may continue to be constrained, which has caused and may continue to cause the price of certain ingredients and raw materials used in our products to increase and/or we may experience disruptions to our operations. Additionally, although we have no direct operations in Iran or elsewhere in the Middle East, Russia, Ukraine, China, or Taiwan, we have experienced, and may again experience, shortages in materials from these regions, increased tariffs, sanctions or restrictions relating to these areas, and increased costs or volatility relating to transportation, energy, and raw materials impacted by these regions, and reduced consumer confidence and consumption in these regions due in part to the negative impact of military conflicts and rising tensions in these areas on the global economy. To date, these conflicts have not had a material impact on our business, financial condition, or results of operations, but continued geopolitical turmoil may negatively impact our supply chain and our ability to manufacture or sell our products.

Dependency on contract manufacturing arrangements could impact our sales volume and adversely affect our results of operations.

Our businesses periodically enter into contract manufacturing arrangements with third-party manufacturers of products. The terms of these agreements vary. Although many agreements are for a relatively short period of time, some of our contract manufacturing agreements are for extended periods. Volumes produced under each of these agreements can fluctuate significantly based upon the product's life cycle, product promotions, alternative production capacity, and other factors, none of which are under our direct control. Our future ability to enter into, maintain or expand these contract manufacturing arrangements is not guaranteed, and an inability for the Company to obtain favorable contract manufacturing pricing or sufficient contract manufacturing availability or production capacity could have a significant negative impact on sales volume.

As we outsource certain functions, we become more dependent on the third parties performing those functions.

As part of a concerted effort to achieve cost savings and efficiencies, we have entered into agreements with third-party service providers under which we have outsourced certain information systems, sales, finance, accounting, and other functions, and we may enter into managed services agreements with respect to other functions in the future. If any of these third-party service providers do not perform according to the terms of the agreements, or if we fail to adequately monitor their performance, including their use of new AI technologies, we may not be able to achieve the expected cost savings or we may have to incur additional costs to correct errors made by such service providers, and our reputation could be harmed. Depending on the function involved, such errors may also lead to business interruption, damage or disruption of information technology systems, processing inefficiencies, the loss of or damage to intellectual property or non-public company sensitive information, effects on financial reporting, litigation or remediation costs, or damage to our reputation, any of which could have a material adverse effect on our business.

In addition, if we transition functions to one or more new, or among existing, external service providers, we may experience challenges such as delays, errors, additional costs, service interruptions, and disruptions to our operations that could have a material adverse effect on our results of operations or financial condition.

Our operations are dependent on a wide array of third parties.

The success of our end-to-end supply chain relies on the continued performance of a wide array of third parties. Suppliers, contract manufacturers, third-party outsourcers, warehousing partners, and transportation providers are among our critical partners. Although we take steps to qualify and audit third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as operational failures, financial failure, labor issues, cybersecurity events, pandemics, epidemics, and disease, in humans and animals, or other issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue.

We may be negatively impacted by cybersecurity incidents involving third parties in our supply chain.

In the past, we have been impacted by cyber breaches experienced by third parties in our supply chain. If any of our third-party service providers or any other third parties in our supply chain experience a cyber breach or system failure, their businesses may be negatively impacted, which can disrupt our end-to-end supply chain or affect our ability to fulfill customer orders, both of which could have a material adverse effect on our business.

Legal, Regulatory, and Environmental Risks

If we fail to comply with the many laws applicable to our business, we may face lawsuits or incur significant fines and penalties. In addition, changes in such laws may lead to increased costs.

Our business is subject to a variety of governmental laws, regulations and executive orders, including food and drug laws, environmental laws, laws related to advertising and marketing practices, accounting standards, taxation requirements, competition laws, labor and employment laws, data privacy laws, human rights laws, and anti-corruption laws in and outside of the United States. Our operations are subject to various laws and regulations administered by federal, state, local and foreign government agencies, including the United States Department of Agriculture, the Federal Food and Drug Administration, the Federal Trade Commission, the Consumer Product Safety Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency, and the Department of Labor. In particular, the processing, packaging, transportation, storage, distribution, advertising, labeling, quality, and safety of food products, the health and safety of our employees, and the protection of the environment are each subject to governmental regulation. Additionally, we are subject to data privacy and security regulations, tax and securities regulations, accounting and reporting standards, and other financial laws and regulations. Our failure to comply with applicable laws and regulations could subject us to investigations, enforcement actions, lawsuits, administrative penalties, and civil remedies, including fines, injunctions, and recalls of our products.

New and changing extended producer responsibility (EPR) laws and regulations that recently have been, and are being, implemented in the United States and Canada may increase our costs or require us to contribute funding to support recycling and waste processing infrastructure by making manufacturers, like Conagra, responsible for the cost of disposal of food packaging after consumer use. These EPR laws and regulations also may require us to use more post-consumer recycled material in our packaging or switch to other types of packaging to meet future recyclability requirements, which may further increase our costs. Additionally, we may suffer losses if changes to regulations require us to change the ingredients we use or how we process, package, transport, store, distribute, advertise, or label our products or include changes that increase our risk of liability for deceptive advertising. Moreover, depending on the implementation of such regulatory changes, we could have increased risk for a product recall or have existing inventory become unsellable, which could materially and adversely impact our product sales, financial condition and operating results.

Changes to U.S. health policies can result in increasing scrutiny on the food industry and changes to consumer preferences. In 2025, the Food and Drug Administration called on the food industry to phase out the approved use of petroleum-based synthetic dyes in food products, and the Make America Healthy Again Commission, led by the U.S. Health and Human Services and established by an Executive Order in 2025, published assessment and strategy reports discussing factors allegedly contributing to chronic disease, including diet. Additionally, some states have proposed initiatives or adopted laws and regulations that ban or impose unique labeling requirements or restrictions for certain food ingredients and food products including packaging. While the full impact of these state and federal level activities on our products and business remains uncertain, inconsistent laws and changes to laws and regulations regarding food ingredients, production methods, labeling, packaging, or nutritional requirements could or will require reformulation of certain products, which in turn could impact demand for our products or increase our compliance costs, any of which could have a material adverse effect on our business, financial condition, and results of operations.

In addition, changes in other laws and regulations, including changes in taxation requirements and new or increased tariffs on products imported from certain countries, may lead to increased costs and could negatively affect our business, financial condition, and results of operations.

Our operations are also subject to extensive and increasingly stringent regulations administered by the Environmental Protection Agency and similar state, local, and foreign government agencies, which pertain to the discharge of materials into the environment and the handling and disposition of waste. Failure to comply with these regulations can have serious consequences, including civil and administrative penalties and negative publicity. Changes in applicable laws or regulations or evolving interpretations thereof, including increased government regulations to limit carbon dioxide and other greenhouse gas emissions as a result of concern over climate change, may result in increased compliance costs, capital expenditures, and other financial obligations for us, which could affect our profitability or impede the production or distribution of our products, and affect our net operating revenues.

Climate change, or legal, regulatory, or market measures to address climate change, may negatively affect our business and operations.

Climate change related adverse weather conditions, water shortages, and natural disasters may reduce agricultural productivity leading to decreased availability or less favorable pricing for commodities necessary for our products, including wheat, tomatoes, and various vegetables. Climate change related reduced availability or increased cost of water may also affect our manufacturing and distribution operations, or disrupt the productivity of our facilities and supply chain.

Continued concern over climate change may result in additional regional, federal, and/or global legal and regulatory requirements including changes to energy policies, increased mandatory disclosure obligations, and carbon pricing regulations or taxes. If such regulations are more aggressive than our climate risk mitigation measures, we may experience significant increases in our costs of operation and delivery, including, increasing regulation of fuel emissions.

We may incur increased costs if such regulatory actions result in sustained elevated compliance costs. Collecting, measuring and analyzing information relating to such matters can be costly, time-consuming, dependent on third-party cooperation and unreliable. Furthermore, methodologies for measuring, tracking and reporting on such matters continue to change over time, which requires our processes and controls for such data to evolve as well.

Additionally, we may face increased pressure from customers, consumers, investors, activists and other stakeholders to modify our products or operations away from ingredients or activities that are considered to have a higher impact on climate change.

From time to time, we establish strategies and expectations related to climate change and other environmental matters. Our ability to achieve any such strategies or expectations is subject to numerous factors and conditions outside of our control, including evolving regulatory standards, the pace of scientific and technological developments, increased costs, availability of financing, market trends, conduct of third-party manufacturers and suppliers, supply chain constraint or disruptions, and changes in carbon markets or carbon taxes. We may be required to expend significant resources to achieve these strategies and expectations. There can be no assurance of the extent to which any of our strategies or expectations will be achieved, or that any future investments we make will meet stakeholder expectations. Failures or delays (whether actual or perceived) in achieving our strategies or expectations related to climate change and other environmental matters could adversely affect our business, operations, and reputation, and increase risk of litigation.

Cybersecurity, Information Technology Risks, and AI-Related Risks

Our business operations could be disrupted if our information technology systems fail to perform adequately.

We rely on information technology networks and systems, including the Internet, to process, transmit, and store information, to manage and support a variety of business processes and activities, and to comply with regulatory, legal, and tax requirements. Our information technology systems, some of which are dependent on services provided by third parties, may be vulnerable to damage, interruption, or shutdown due to any number of causes outside of our control such as catastrophic events, natural disasters, fires, power outages, systems failures, telecommunications failures, employee error or malfeasance, security breaches, computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, hacking, and other cyberattacks. Additionally, the increased regularity of employees, including third-party employees, accessing technology infrastructure remotely may create additional information technology and data security risks.

If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and associated automated and manual control processes, including related to new AI technologies, we could be subject to billing, payment, and collection errors, business disruptions, or damage resulting from security breaches. Failure to implement new technologies could result in lower productivity and higher costs. If any of our significant information technology systems suffer severe damage, disruption, or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition, and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results. In addition, there is a risk of business interruption, violation of data privacy laws and regulations, litigation, and reputational damage from leakage of confidential information. Any interruption of our information technology systems could have operational, reputational, legal, and financial impacts that may have a material adverse effect on our business.

We are exposed to cybersecurity risk through our information systems and our use of third-party information systems.

While we have experienced threats to our data and systems, to date, we are not aware that we have experienced a breach that had a material impact on our operations or business. Cyberattacks are occurring more frequently, are constantly evolving in nature and are becoming more sophisticated. Additionally, continued geopolitical turmoil and military conflicts have heightened the risk of cyberattacks. While we attempt to continuously monitor and mitigate against cyber risks, including through leveraging multi-sourced threat intelligence, investing in new technologies, and developing third-party cybersecurity risk management capability in support of strategic suppliers, we may incur significant costs in protecting against or remediating cyberattacks or other cyber incidents.

Sophisticated cybersecurity threats pose a potential risk to the security and viability of our information technology systems, as well as the confidentiality, integrity, and availability of the data stored on those systems, including cloud-based platforms. Our initiatives to continue to modernize our operations, adopt new technology to increase efficiency, and increase data digitalization and improve connectively of our production facilities may increase our potential exposure to cybersecurity risks and add additional complexity to our cybersecurity program.

Similarly, rapid development and increased adoption of AI technology in our operations may create the need for rapid modifications to our cybersecurity program and increase our cybersecurity risks. Furthermore, the technology and techniques used in cyberattacks are also rapidly evolving. Threat actors are increasingly leveraging AI and machine learning techniques, such as generative AI-enabled phishing, deepfake impersonations, automated vulnerability discovery, adaptive malware, and large-scale credential-stuffing campaigns, to execute more sophisticated cyberattacks that may be more difficult to detect and defend against. We can provide no assurance that our cybersecurity program will be able to evolve at a pace sufficient to address all of these threats or that our defenses will remain effective against attacks utilizing these advanced capabilities.

While we maintain a cyber insurance policy that provides coverage for security incidents, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on financially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. Increased cyber incidents, both in terms of frequency and scale, may impact the availability and cost of cyber insurance globally which may negatively impact our ability to maintain sufficient coverage. There is no assurance that the measures we have taken to protect our information technology systems will prevent or limit the impact of a future cyber incident.

We are subject to a variety of privacy and data protection laws and regulations.

Additionally, we regularly move data across national borders to conduct our operations and, consequently, are subject to a variety of laws and regulations in the United States and other jurisdictions regarding privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data, including the European Union General Data Protection Regulation, the California Privacy Rights Act, and similar laws in other countries, states and jurisdictions.

Our efforts to comply with privacy and data protection laws may impose significant costs and challenges that are likely to increase over time.

We are exposed to risk based on our increasing adoption and use of AI in a rapidly-evolving regulatory landscape.

As we increase the use of AI in our business to support operational efficiencies, supply chain management, product development, marketing capabilities, human capital management, and administrative support, the challenges associated with properly managing such use increase, as does the risk to us of reputational harm, competitive harm, and legal liability that could adversely affect our business. The use of AI exposes us to potential information deficiencies, inaccuracies or misleading output, data privacy breaches, inadequate protection of confidential information and intellectual property rights, infringement on third parties' intellectual property rights, flawed decision-making, and increased costs that may have a negative impact on our business.

Further, the global legal, regulatory, and ethical landscape surrounding AI is rapidly evolving and remains uncertain. Compliance with new and evolving laws, regulations, or industry standards relating to AI may require significant investment and resources, may limit our ability to use AI, and could result in reputational harm, legal liability, or other adverse effects on our operations and overall business. The rapidly evolving and expanding use of AI, along with the introduction of increasingly disparate requirements across the various U.S. jurisdictions in which we operate, as well as evolving international privacy and cybersecurity regimes, complicates our compliance obligations and may require adaptation of our technologies, practices, and operations, which could increase our costs.

Employee Risks

We rely on our management team and other key personnel.

We depend on the skills, working relationships, and continued services of key personnel, including our experienced management team. In addition, our ability to achieve our operating goals depends on our ability to identify, attract, hire, train, retain, and develop qualified individuals in the locations we need. If key employees terminate their employment, our business activities may be adversely affected by shortages of personnel with the skills, knowledge and talent that we need to effectively run and grow our business. Our business activities may also be adversely affected if we are unable to locate suitable replacements for any key employees who leave or to offer employment to potential replacements on reasonable terms.

We offer robust training and development programs to help our employees develop the skills they need. Increased employee turnover results in significant time and expense relating to identifying, recruiting, hiring, relocating and integrating qualified individuals. High employee turnover of key personnel may deplete our institutional knowledge base and erode our competitiveness.

We compete with other companies both within and outside of our industry for talented personnel. We continue to experience increased competition for talent and at times, in recent years, have experienced periods of increased employee turnover. We could experience shortages of employees with specialized skills, such as skills in emerging technologies including AI and data analytics, especially emerging technology enabling us to formulate our business strategies based on consumer insights. If we do not successfully compete for the best talent, our business activities may be adversely affected.

A number of factors may adversely affect the labor force available to us at our multiple locations or increase labor costs, including high employment levels, population migration, unemployment programs and subsidies, immigration laws, and other government regulations and volatility in general macroeconomic factors impacting the labor market. Although we have not experienced any material labor shortage to date, over the past few years, we have experienced a tighter and increasingly competitive labor market. A sustained labor shortage or increased turnover rates within our employee base (or within the employee base of key suppliers or third-party manufacturers), could negatively affect our supply chain or our ability to efficiently operate our manufacturing and distribution facilities and overall business.

Our results could be adversely impacted as a result of increased pension, labor, and people-related expenses.

Our labor costs include wages and the cost of providing employee benefits including pension, health and welfare, and severance benefits. The annual cost of providing these benefits varies as a result of factors such as the availability of skilled labor, the costs of health care, and the outcome of collectively bargained wage and benefit agreements. In addition, changes in interest rates, mortality rates, health care costs, early retirement rates, investment returns, and the market value of plan assets can affect the funded status of our defined benefit plans and cause volatility in the future funding requirements of the plans. A significant increase in our wage and benefit costs, pension obligations, or future funding requirements could have a negative impact on our results of operations and cash flows from operations.

Goodwill or Other Intangible Assets Risks

Impairment in the carrying value of goodwill or other intangibles could result in the incurrence of impairment charges and negatively impact our net worth.

As of May 31, 2026, we had goodwill of $8.12 billion and other intangibles of $1.83 billion. The net carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and liabilities as of the acquisition date (or subsequent impairment date, if applicable). The net carrying value of other intangibles represents the fair value of trademarks, customer relationships, and other acquired intangibles as of the acquisition date (or subsequent impairment date, if applicable), net of accumulated amortization. Goodwill and other acquired intangibles expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated by management at least annually for impairment. Amortized intangible assets are evaluated for impairment whenever events or changes in circumstance indicate that the carrying amounts of these assets may not be recoverable. Impairments to goodwill and other intangible assets may be caused by multiple factors including increasing competitive pressures, reduced demand for our products, sustained stock price decline, disruption in our operations as a result of internal and external events including disruptions involving contract manufacturing arrangements, declining consumer sentiment, macroeconomic uncertainties, lower than expected revenue and profit growth rates, changes in industry earnings before interest, taxes, depreciation and amortization multiples, changes in discount rates based on changes in cost of capital (interest rates, etc.), or the bankruptcy of a significant customer. Any impairment to goodwill or other intangible assets could negatively impact our net worth and results of operations.

Securities Risks

We may not repurchase the full share repurchase value currently authorized.

The Company's total remaining share repurchase authorization as of May 31, 2026 was $837.6 million of our outstanding common stock. This authorization does not obligate us to repurchase any shares at any time. The amount and timing of any stock repurchases will be determined based on multiple factors including stock price, liquidity, economic and market conditions. We cannot guarantee that we will continue share repurchases up to the authorized amount, and furthermore, if we do repurchase any of our stock, such action may not result in increased value for our stockholders.

Strategic Transactions Risks

If we are unable to successfully identify, complete or realize the benefits from strategic acquisitions, divestitures, joint ventures or investments, our financial results could be materially and adversely affected.

From time to time, we evaluate acquisition candidates that may strategically fit our business objectives. If we are unable to complete acquisitions or successfully integrate and develop acquired businesses, our financial results could be materially and adversely affected.

Similarly, we may consider divesting businesses that do not meet our strategic objectives or do not meet our growth or profitability targets. We may not be able to complete desired divestitures on terms favorable to us. If we do complete such desired divestitures, gains or losses on the sales of, or lost operating income from, those businesses may affect our profitability and margins.

Moreover, in connection with contemplated or completed acquisitions or divestitures, we may incur related asset impairment charges that reduce our profitability.

Our acquisition, divestiture, joint venture and investment activities may present financial, managerial, and operational risks.

Our acquisition, divestiture, joint venture and investment activities may present certain risks, including diversion of management attention from existing businesses, difficulties integrating personnel and financial and other systems, effective and immediate implementation of control environment processes across our employee population, adverse effects on existing business relationships with suppliers and customers, inaccurate estimates of fair value made in the accounting for acquisitions and amortization of acquired intangible assets which would reduce future reported earnings, potential loss of customers or key employees, and indemnities and potential disputes with sellers, joint venture partners and investment targets. Any of these factors could affect our sales, financial condition, results of operations and cash flows.

Similarly, our divestiture activities may present financial, managerial, and operational risks such as diversion of management attention from existing businesses. Our divestiture activity may result in impairment charges and gains or losses on such sales, or lost operating income from such divested businesses, may impact our profitability. Additionally, divestitures may present difficulties separating personnel and financial and other systems, possible need for providing transition services to buyers, adverse effects on existing business relationships with suppliers and customers and indemnities and potential disputes with the buyers and others. We may not be able to complete, on terms favorable to us or at all, desired divestitures of businesses that do not meet our strategic objectives. Any of these factors could adversely affect our product sales, financial condition, and results of operations.

Intellectual Property Risks

Our intellectual property rights are valuable, and any inability to protect them could have an adverse impact on our business, financial condition, and results of operations.

Our intellectual property rights, including our trademarks, licensing agreements, trade secrets, patents, and copyrights, are a significant and valuable aspect of our business. We attempt to protect our intellectual property rights by pursuing remedies available to us under trademark, copyright, trade secret, and patent laws, as well as entering into licensing, third-party nondisclosure and assignment agreements and policing of third-party misuses of our intellectual property. If we fail to adequately protect the intellectual property rights we have now or may acquire in the future, or if there occurs any change in law or otherwise that serves to reduce or remove the current legal protections of our intellectual property, then our financial results could be materially and adversely affected.

Certain of our products are sold under licensing arrangement with others, including our licensing arrangement with Dolly Parton, and our licenses of the *P.F. Chang's*®, *Bertolli*®, *Wendy's*®, and *Libby's*® trademarks. Additionally, we have licensed certain of our intellectual property rights to third parties, such as *Alexia*® and *Marie Callender's*®. While many of these licensing arrangements are perpetual in nature, others must be periodically renegotiated or renewed pursuant to their terms. If in the future we are unable to renew such a licensing arrangement pursuant to its terms and conditions, or if we fail to renegotiate such a licensing arrangement, then our financial results could be materially and adversely affected.

There is also a risk that other parties may have intellectual property rights covering some of our brands, products, or technology. If any third parties bring a claim of intellectual property infringement against us, we may be subject to costly and time-consuming litigation, diverting the attention of management and our employees. If we are unsuccessful in defending against such claims, we may be subject to significant damages, injunctions against development and sale of certain products, or we may be required to enter into costly licensing agreements, any of which could have an adverse impact on our business, financial condition, and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Assessing, Identifying and Managing Material Risks

Our cybersecurity program is focused on assessing, identifying, and managing risks arising out of our use of information technology including the risk of cybersecurity incidents and threats. Our program is informed by recognized frameworks (such as the U.S. Department of Commerce's National Institute of Standards and Technology Cybersecurity Framework) and leverages external and internal expertise, as appropriate. Our program is integrated into our operations and is widely communicated to employees through annual employee and contractor cybersecurity awareness training, regular awareness exercises, and employee outreach activities including cybersecurity tech talks, on-site digital signage, intranet resources, CEO cybersecurity champion recognition at quarterly town hall meetings, and other targeted communications. These awareness measures are coupled with ongoing implementation of technology aimed at reducing vulnerabilities (including external testing and validation) and to monitor and assess threats. Our program includes monitoring on an ongoing basis by automated tools that detect threats and trigger alerts for assessment, investigation, and remediation by our internal cybersecurity team.

Integration with Enterprise Risk Management

The cybersecurity program is an important part of the Company's enterprise risk management (ERM), with our Senior Vice President & Chief Information Officer serving on our ERM Committee and our Vice President of ERM serving as the strategic crisis management coordinator under our cybersecurity incident response plan. We have developed processes for managing cybersecurity incidents including clear allocation of responsibilities and defined incident classifications, escalation requirements based on materiality, and prioritization parameters. Our cybersecurity incident response plan is integrated into our ERM Committee risk mitigation action plan process, our Senior Leadership Team (SLT) strategic crisis management action plan process, and our Disclosure Committee protocol for cybersecurity incidents. We also maintain business continuity and disaster recovery plans to prepare for potential information technology disruptions.

Cybersecurity Program Components

Our cybersecurity program structure consists of our cybersecurity operations center; identity and access management; governance, risk, and compliance; architecture; and operational technology. Aspects of our program include:

- Activities to assess vulnerabilities including penetration testing, red teaming, tabletop exercises, and phishing and social engineering drills

- Engagement with law enforcement and U.S. government agencies, directly and through memberships in various cybersecurity intelligence and risk sharing organizations to help us stay informed about evolving threats

- Utilization of third-party experts to test, validate, and strengthen our plans, practices, and policies

- Technology team collaboration sessions to share information across different teams, geographic areas, and areas of responsibilities

- Assessing and managing cybersecurity risks arising out of the use of third-party technology and services, including pre-contract diligence, imposition of contractual obligations, and performance monitoring

Learnings from these activities are used to inform our training, guide our incident response preparedness and enhance our plans and processes. To further inform our cybersecurity program, we also participate in discussions with third-party service providers who have experienced cybersecurity incidents.

Investment in Cybersecurity Program

The cybersecurity threat landscape is dynamic and volatile, and requires significant investment on the part of the Company in several key areas including investing in our employees through talent recruitment, retention, training and development, investing in external resources including procuring and deploying the correct tools to monitor, evaluate, and address threats, investing employee resources to maintain effective processes, and investing in strategic relationships to monitor evolving risks including third-party service provider vulnerabilities. While our third-party service providers have experienced cybersecurity incidents and we have experienced threats to our data and systems, to date, we are not aware that we have experienced a breach that had a material impact on our operations or business, however, cybersecurity risks that may materially impact the Company are discussed in more detail in Item 1A of Part I, "Risk Factors," under the heading "Cybersecurity and Information Technology Risks," which should be read in conjunction with the foregoing information.

Governance

General

Our management is responsible for identifying, assessing, and managing our exposure to cybersecurity risk. Management identifies and assesses risks through its cross functional ERM committee that is responsible for:

- Facilitating risk conversations with cross-functional leaders and teams

- Partnering with risk owners to develop risk management action plans focused on mitigating the drivers of the enterprise risks

- Identifying key metrics to objectively assess the risk to the Company applying both a short-term and long-term perspective

- Informing our strategic planning based on risks assessments after consideration of action plans and residual risk

- Developing a risk-aware culture throughout the organization

Our Board of Directors and its Audit / Finance Committee play an active part in overseeing cybersecurity risks relevant to the Company. The Board and its Audit / Finance Committee routinely receive reports from our management and external advisors on critical risk areas.

Management

The Company maintains a dedicated internal cybersecurity team that is supported by internal and external software, third-party experts, and threat intelligence resources. Members of our cybersecurity team provide cybersecurity reports to our Board, senior leadership team (SLT), and cross-functional leaders and teams. The internal cybersecurity team is responsible for implementing our cybersecurity strategy including policies, standards, architecture, and processes including our processes for identifying cybersecurity risks and threats and recommending mitigating actions to strengthen cybersecurity resilience. In addition, our internal cybersecurity team is responsible for managing detection, mitigation, and remediation of all cybersecurity incidents.

Throughout fiscal 2026, Conagra's Cybersecurity Team was led by our Chief Information Security Officer (CISO). Our CISO, a certified information security professional, has more than 25 years of cybersecurity leadership experience across multiple industries and holds a Doctor of Science (DSc) degree in Cybersecurity. The CISO reports to our Chief Information Officer (CIO), who has been with Conagra for more than 20 years serving in various leadership roles in information technology, finance, and business services. We believe our CIO possesses a firm understanding of the Company's cybersecurity landscape, risks, and knowledge of the capabilities of our cybersecurity and information systems personnel.

Additionally, members of our internal cybersecurity team have experience in cybersecurity risk management, threat monitoring, threat emulation, penetration testing, cyber incident response management, and data protection. Team members have both individual responsibilities and a team focus, and manage both internal and third-party cybersecurity risk mitigation, covering areas such as network, endpoint device, and e-mail security as well as operations and threat management, monitoring, and response. Our CISO, CIO and CFO are responsible for determining that the Company has appropriate people, process and technology capabilities to identify, mitigate and report on cybersecurity risks to the SLT and Board of Directors.

Our cybersecurity incident response plan provides that our ERM, strategic crises management coordinator is informed about significant cybersecurity incidents for escalation to our internal Incident Disclosure Committee, SLT, and Board, as appropriate in accordance with our strategic crisis management action plan. Our cybersecurity incident response team is responsible for maintaining our cybersecurity incident response plan, which is periodically tested through our tabletop exercises. We have involved outside experts, our strategic crises management coordinator, members of our SLT, and members of our Incident Disclosure Committee in our tabletop exercises and preparedness drills to strengthen these response plans.

Additionally, our Corporate Cybersecurity Steering Committee, chaired by the CISO and whose members include our Senior Vice President, Corporate Controller (our principal accounting officer), as well as other members of the information technology, finance, supply chain, security and facilities, research and development, product, human resources, and legal teams, meets regularly to provide a forum for senior leaders and key stakeholders to strengthen their understanding and strategize on managing cybersecurity challenges at the Company.

Board of Directors and its Audit/Finance Committee

Our Board and its Audit/Finance Committee exercises oversight over our enterprise risk management including our cybersecurity program. The Audit/Finance Committee receives updates from our CIO or CISO at each of its regularly scheduled meetings regarding matters related to information technology and cybersecurity including the state of the Company's cybersecurity programs, emerging cybersecurity developments and threats, the Company's use of new technologies including AI, and the Company's strategy to mitigate cybersecurity risks. Additionally, our full Board receives reports on our cybersecurity program at least annually which includes a review of our cybersecurity incident response plans which are described above.

ITEM 2. PROPERTIES

Our headquarters are located in Chicago, Illinois. Other general offices, shared service centers, and product development facilities are located in Nebraska and the District of Columbia. We also lease a limited number of domestic sales offices. International general offices are located in Canada, Mexico, Panama, and the Philippines.

We maintain a number of stand-alone distribution facilities. In addition, there are warehouses at most of our manufacturing facilities.

Utilization of manufacturing capacity varies by manufacturing plant based upon the type of products assigned and the level of demand for those products. Management believes that our manufacturing and processing plants are well maintained and are generally adequate to support the current operations of the business.

As of July 15, 2026, we had 37 domestic manufacturing facilities located in Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, Nevada, Ohio, Tennessee, Washington, and Wisconsin. We also have international manufacturing facilities in Canada and Mexico, and an ownership interest in an additional international manufacturing facility in Mexico.

We own most of our manufacturing facilities. However, a limited number of plants and parcels of land, along with the related manufacturing equipment are leased. Substantially all of our transportation equipment and forward-positioned distribution centers containing finished goods are leased or operated by third parties.

The majority of our manufacturing assets are shared across multiple reporting segments. Output from these facilities used by each reporting segment can change over time. Therefore, it is impracticable to disclose them by segment.

ITEM 3. LEGAL PROCEEDINGS

For information on legal proceedings, please refer to Note 16 "*Contingencies,*" to the Consolidated Financial Statements contained in this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange, where it trades under the ticker symbol: CAG. At June 28, 2026, there were approximately 11,053 stockholders of record.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

No shares of common stock were purchased during the fourth quarter of fiscal 2026.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to provide a summary of significant factors relevant to our financial performance and condition. The discussion and analysis should be read together with our consolidated financial statements and related notes in Item 8, Financial Statements and Supplementary Data. Results for the fiscal year ended May 31, 2026 are not necessarily indicative of results that may be attained in the future.

FORWARD-LOOKING STATEMENTS

The information contained in this report includes forward-looking statements within the meaning of the federal securities laws. Examples of forward-looking statements include statements regarding our expected future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as "may", "will", "anticipate", "expect", "believe", "estimate", "intend", "plan", "should", "seek", or comparable terms.

Readers of this report 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: risks associated with general economic and industry conditions, including inflation, oil, energy and fuel costs, reduced consumer confidence and spending, increased tariffs and taxes, actual or threatened hostilities or war and/or other geopolitical conflicts, declining benefits or changing eligibility requirements under government food assistance programs for consumers, rising unemployment, recessions, supply chain challenges, labor cost increases or shortages, interest rate and currency rate fluctuations; risks related to the availability and prices of commodities and other supply chain resources, including raw materials, packaging, energy, and transportation, weather conditions, pandemics, epidemics, and disease, in humans, plants, and animals; 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; 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 regulations or interpretations designed 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; risk of increased pension, labor or people-related expenses; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; 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 report, which speak only as of the date of this report. We undertake no responsibility to update these statements, except as required by law.

The discussion that follows should be read together with the consolidated financial statements and related notes contained in this report. Results for fiscal 2026 are not necessarily indicative of results that may be attained in the future.

EXECUTIVE OVERVIEW

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include *Birds Eye*®, *Duncan Hines*®, *Healthy Choice*®, *Marie Callender's*®, *Reddi-wip*®, *Slim Jim*®, *Angie's*® BOOMCHICKAPOP®, and many more.

Trends Impacting our Business

We continue to expect our industry to be impacted by weak consumer sentiment, inflation, commodity cost fluctuations, supply chain pressures, trade and regulatory uncertainty, and other global macroeconomic challenges. In fiscal 2026, these challenges resulted in input cost inflation, labor cost inflation, and higher oil, energy, and fuel costs. Additionally, in fiscal 2026, rapidly changing U.S. tariffs and reciprocal tariffs caused increased uncertainty as well as input cost inflation in key materials used in our products, including tin-plate steel used in packaging for our canned products, which we were able to partially offset with productivity initiatives and price increases on impacted products.

We will continue to evaluate the evolving macroeconomic environment to take action to mitigate the impact on our business, consolidated results of operations, and financial condition. While we will continue to seek to offset input cost inflation with productivity initiatives and tariff mitigation efforts, we anticipate that we may need to increase prices on certain products in fiscal 2027 to mitigate margin impacts and would expect corresponding elasticity impacts. Throughout fiscal 2027, continued consumer sensitivity to price increases may negatively impact our volumes while input cost inflation could negatively impact our earnings.

We expect consumer expectations to continue to evolve and we plan to continue our focus on innovation to meet consumers' changing preferences. With consumers prioritizing wellness and the increase in affordability and accessibility of weight loss drugs, we see consumers continuing to seek products that enhance their wellness and weight management goals, including portion-controlled, high protein, and high fiber meals and snacks, positioning our portfolio of products well for fiscal 2027.

Fiscal 2026 Results

Fiscal 2026 results compared to fiscal 2025 reflected lower net sales, inclusive of a 53rd week in fiscal 2026. On an organic basis, which excludes the impacts of foreign exchange, acquisitions, divestitures, and the 53rd week, increased net sales in our Foodservice segment were more than offset by declines in our Grocery & Snacks, Refrigerated & Frozen, and International segments. Gross profit decreased primarily due to lower net sales, input cost inflation, and unfavorable operating leverage, partially offset by productivity and the 53rd week.

Segment operating profit decreased across all segments. Selling, general and administrative ("SG&A") expenses decreased due to items impacting comparability, partially offset by higher incentive compensation expense in fiscal 2026. Compared to fiscal 2025, we recognized lower equity method investment earnings, lower interest expense, and higher income tax expense. Excluding items impacting comparability, our effective tax rate increased from fiscal 2025.

Diluted loss per share was $4.00 in fiscal 2026 compared to diluted earnings per share of $2.40 in fiscal 2025, reflecting lower net income in fiscal 2026.

See *"Items Impacting Comparability"* below for a discussion of significant items affecting the comparability of year-over-year results.

Items Impacting Comparability

Items of note impacting comparability of results for fiscal 2026 included the following:

- charges totaling $2.93 billion ($2.73 billion after-tax) related to the impairments of goodwill and certain brand intangible assets,
- an income tax benefit of $35.2 million and related equity method investment benefit of $0.3 million ($35.5 million after-tax) associated with certain elections made on an income tax return of a joint venture,
- a net gain of $42.2 million ($20.6 million after-tax loss) associated with the divestiture of our *Chef Boyardee®* and frozen fish businesses,
- charges totaling $45.7 million ($34.6 million after-tax) in connection with our restructuring plans,
- a net benefit of $37.4 million ($28.3 million after-tax) related to legacy legal matters,
- a net benefit of $22.5 million ($17.1 million after-tax) primarily related to our year-end remeasurement of certain hourly pension plan liabilities,
- income tax expense of $11.1 million related to a former divestiture,
- charges totaling $8.1 million ($8.1 million after-tax) related to the separation of our CEO,
- charges of $7.5 million ($5.7 million after-tax) related to restructuring activities of the Ardent Mills joint venture, and
- charges totaling $5.4 million ($4.1 million after-tax) related to environmental matters.

Items of note impacting comparability of results for fiscal 2025 included the following:

- income tax benefits of $253.5 million associated with the release of valuation allowances on certain deferred tax assets based primarily on interactions with the taxing authorities,
- charges totaling $101.7 million ($77.0 million after-tax) in connection with our restructuring plans,
- net charges totaling $88.7 million ($67.0 million after-tax) related to legacy legal matters,
- charges of $72.1 million ($55.4 million after-tax) related to the impairments of certain brand intangible assets,
- charges totaling $29.5 million ($24.4 million after-tax) primarily related to the impairment of a business held for sale,
- a gain of $17.0 million ($12.8 million after-tax) associated with insurance proceeds from the previous fire that occurred at one of our manufacturing facilities,
- a non-cash settlement gain of $13.0 million ($9.8 million after-tax) associated with a partial transfer of our U.S. defined benefit pension plan obligation to a third-party insurance provider through the purchase of an annuity contract, and
- charges of $7.2 million ($5.5 million after-tax) related to restructuring activities of the Ardent Mills joint venture.

Segment presentation of gains and losses from derivatives used for economic hedging of anticipated commodity input costs and economic hedging of foreign currency exchange rate risks of anticipated transactions are discussed in the segment review below.

SEGMENT REVIEW

We reflect our results of operations in four reporting segments: Grocery & Snacks, Refrigerated & Frozen, International, and Foodservice.

Grocery & Snacks

The Grocery & Snacks reporting segment principally includes branded, shelf-stable food products sold in various retail channels in the United States.

Refrigerated & Frozen

The Refrigerated & Frozen reporting segment principally includes branded, temperature-controlled food products sold in various retail channels in the United States.

International

The International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

Foodservice

The Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces, and a variety of custom-manufactured culinary products that are packaged for sale to restaurants and other foodservice establishments primarily in the United States.

Presentation of Derivative Gains (Losses) from Economic Hedges of Forecasted Cash Flows in Segment Results

Derivatives used to manage commodity price risk and foreign currency risk are not designated for hedge accounting treatment. We believe these derivatives provide economic hedges of certain forecasted transactions. As such, these derivatives are generally recognized at fair market value with realized and unrealized gains and losses recognized in general corporate expenses. The gains and losses are subsequently recognized in the operating results of the reporting segments in the period in which the underlying transaction being economically hedged is included in earnings. In the event that management determines a particular derivative entered into as an economic hedge of a forecasted commodity purchase has ceased to function as an economic hedge, we cease recognizing further gains and losses on such derivatives in corporate expense and begin recognizing such gains and losses within segment operating results, immediately. See Note 17, *"Derivative Financial Instruments"*, to the Consolidated Financial Statements contained in this report for further discussion.

Presentation of Information

Below is a detailed discussion and comparison of our results of operations for the fiscal years ended May 31, 2026 and May 25, 2025. For a discussion of changes from the fiscal year ended May 26, 2024 to the fiscal year ended May 25, 2025, refer to Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of our Annual Report on Form 10-K for the fiscal year ended May 25, 2025 (filed July 10, 2025).

Fiscal 2026 compared to Fiscal 2025

Net Sales

($ in millions)	**Net Sales**		
Reporting Segment	**Fiscal 2026**	**Fiscal 2025**	**% Inc (Dec)**
Grocery & Snacks	$ 4,610.1	$ 4,899.3	(5.9)%
Refrigerated & Frozen	4,641.8	4,662.3	(0.4)%
International	913.9	956.5	(4.4)%
Foodservice	1,115.8	1,094.7	1.9%
Total	$ 11,281.6	$ 11,612.8	(2.9)%

Net sales for fiscal 2026 in our Grocery & Snacks segment included a decrease in organic volumes of 2.4% and an increase in price/mix of 2.3% when compared to fiscal 2025, primarily due to inflation-driven pricing and corresponding elasticity impacts. The inclusion of an additional week of results in fiscal 2026 accounted for 1.8% of an increase in net sales when compared to fiscal 2025. Fiscal 2026 and 2025 included $7.0 million and $385.9 million, respectively, of net sales related to our *Chef Boyardee®* business, which was sold in the first quarter of fiscal 2026. Fiscal 2026 also included inorganic net sales of $10.6 million associated with the acquisitions of Sweetwood Smoke & Co. in August 2024 and a contract manufacturer in July 2024 through the respective one-year anniversary of each acquisition.

Net sales for fiscal 2026 in our Refrigerated & Frozen segment included a decrease in organic price/mix of 1.0% and an increase in organic volume of 0.3% compared to fiscal 2025. The inclusion of an additional week of results in fiscal 2026 accounted for 1.8% of an increase in net sales when compared to fiscal 2025. Fiscal 2026 and 2025 included $4.9 million and $76.8 million, respectively, of net sales related to our frozen fish business, which was sold in the first quarter of fiscal 2026. Additionally, we estimate that net sales during fiscal 2025 were impacted by approximately $24 million due to temporary manufacturing disruptions in our *Hebrew National®* business during the key grilling season.

Net sales for fiscal 2026 in our International segment reflected a 4.2% decrease in organic volume, a 3.2% increase due to favorable foreign exchange rates, and a 1.7% increase in organic price/mix, in each case compared to fiscal 2025. The favorable foreign exchange rates were primarily due to the strength of the US dollar relative to the Mexican Peso in comparison to the prior year. The inclusion of an additional week of results in fiscal 2026 accounted for 1.9% of an increase in net sales when compared to fiscal 2025. Fiscal 2026 and 2025 included $1.1 million and $43.1 million, respectively, of net sales related to our *Chef Boyardee®* business. In addition, fiscal 2025 included $23.6 million of net sales related to our ownership stake in Agro Tech Foods Limited ("ATFL"), which was sold in the first quarter of fiscal 2025.

Net sales for fiscal 2026 in our Foodservice segment included an increase in organic price/mix of 3.6% compared to fiscal 2025, primarily due to inflation justified pricing actions. Organic volume decreased by 2.2% compared to fiscal 2025, reflecting soft but generally stable trends in commercial traffic. The inclusion of an additional week of results in fiscal 2026 accounted for 2.0% of an increase in net sales when compared to fiscal 2025. Fiscal 2025 included $16.2 million of net sales related to our *Chef Boyardee®* and frozen fish businesses. Additionally, we estimate that net sales in our Foodservice segment during fiscal 2025 were impacted by approximately $3 million due to the temporary manufacturing disruptions in our *Hebrew National®* business.

SG&A Expenses (Includes general corporate expenses)

SG&A expenses totaled $1.44 billion for fiscal 2026, a decrease of $97.9 million compared to fiscal 2025. SG&A expenses for fiscal 2026 reflected the following:

Items impacting comparability of earnings

- net charges of $33.8 million in connection with our restructuring plans,
- a net benefit of $37.4 million related to legacy legal matters,
- charges totaling $8.1 million related to the separation of our CEO, and
- charges totaling $5.4 million related to environmental matters.

Other changes in expenses compared to fiscal 2025

- an increase in short-term incentive expense of $41.6 million primarily due to an increase in the estimated level of achievement of certain performance targets,
- an increase in advertising and promotion expense of $16.2 million,
- an increase in share-based payment expense of $13.4 million,
- a decrease in consulting and professional fees of $12.9 million,

- an increase in salary, wage, and fringe benefit expense of $12.0 million primarily due to the 53rd week in the current fiscal year,

- a decrease in amortization expense of $10.6 million,

- an increase in deferred compensation expense of $8.0 million primarily due to market volatility between periods, and

- an increase in information technology-related expenses of $7.4 million.

SG&A expenses for fiscal 2025 included the following items impacting the comparability of earnings:

- net charges of $91.1 million in connection with our restructuring plans and

- net charges totaling $88.7 million related to legacy legal matters.

Segment Operating Profit

($ in millions)	Segment Operating Profit[1]		
Reporting Segment	**Fiscal 2026**	**Fiscal 2025**	**% Inc (Dec)**
Grocery & Snacks	$ 885.0	$ 1,017.0	(13.0)%
Refrigerated & Frozen	485.6	651.7	(25.5)%
International	134.4	143.9	(6.7)%
Foodservice	114.3	131.0	(12.8)%

[1] Segment operating profit is defined as operating profit excluding the effect of items impacting comparability. See Note 20, *"Business Segments and Related Information"*, to the Consolidated Financial Statements contained in this report for further discussion.

Segment operating profit in our Grocery & Snacks segment for fiscal 2026 reflected a decrease in gross profit of $125.6 million compared to fiscal 2025. The decrease in gross profit was driven by the impacts of input cost inflation, unfavorable operating leverage, and a reduction in profit associated with the sale of our *Chef Boyardee®* business, partially offset by the inclusion of the 53rd week of our current fiscal year and productivity. In addition, we recognized a benefit of $11.3 million in fiscal 2025 related to insurance proceeds for lost sales from our fiscal 2023 brand recall on *Armour Star®*. Segment operating profit was also impacted by higher SG&A expenses compared to fiscal 2025.

Segment operating profit in our Refrigerated & Frozen segment for fiscal 2026 reflected a decrease in gross profit of $133.6 million compared to fiscal 2025. The decrease was driven by the impacts of lower organic net sales, input cost inflation, unfavorable operating leverage, and a reduction in profit associated with the sale of our frozen fish business, partially offset by the inclusion of the 53rd week of our current fiscal year and productivity. In addition, we estimate that gross profits during fiscal 2025 were negatively impacted by approximately $10 million, primarily due to lost profits, abnormal manufacturing variances, and certain inventory write-offs resulting from the temporary manufacturing disruptions in our *Hebrew National®* business. Segment operating profit was also impacted by higher SG&A expenses compared to fiscal 2025, which included an increase of $15.5 million in advertising and promotion expenses.

Segment operating profit in our International segment for fiscal 2026 reflected a decrease in gross profit of $11.5 million compared to fiscal 2025. The decrease was driven by the organic net sales decline discussed above, the impacts of input cost inflation, unfavorable operating leverage, and a reduction in profit associated with the sale of our ownership stake in ATFL, partially offset by the inclusion of the 53rd week of our current fiscal year, productivity, and favorable foreign exchange rates.

Segment operating profit in our Foodservice segment for fiscal 2026 reflected a decrease in gross profit of $11.5 million compared to fiscal 2025. The decrease in gross profits was driven by the impacts of input cost inflation, unfavorable operating leverage, and a reduction in profit from divested businesses, partially offset by the increase in organic net sales discussed above, the inclusion of the 53rd week of our current fiscal year, and productivity. Segment operating profit was also impacted by higher SG&A expenses compared to fiscal 2025.

Pension and Postretirement Non-service Income

In fiscal 2026, pension and postretirement non-service income was $45.9 million, an increase of $20.0 million compared to fiscal 2025. Fiscal 2026 reflected lower interest costs as a result of the partial transfer of our U.S. defined benefit pension plan obligation to a third-party insurance provider through the purchase of an annuity contract in the fourth quarter of fiscal 2025. Fiscal 2025 included a non-cash settlement gain of $13.0 million associated with the partial transfer. In addition, fiscal 2026 included a net benefit of $22.5 million primarily related to our year-end remeasurement of certain hourly pension plan liabilities.

Interest Expense, Net

In fiscal 2026, net interest expense was $382.6 million, a decrease of $34.1 million, or 8.2%, from fiscal 2025. The decrease was driven by an overall reduction of our debt balances. See Note 4, *"Long-Term Debt"*, to the Consolidated Financial Statements contained in this report for further discussion.

Equity Method Investment Earnings

We include our share of the earnings of certain affiliates based on our economic ownership interest in the affiliates. Our most significant affiliate is the Ardent Mills joint venture. Our share of earnings from our equity method investment earnings were $140.7 million and $182.4 million for fiscal 2026 and 2025, respectively. Ardent Mills earnings for fiscal 2026 reflected lower commodity trading revenue. Results for fiscal 2026 and 2025 included net charges of $9.6 million and $7.2 million, respectively, primarily related to Ardent Mills restructuring activities.

Income Taxes

Our income tax expense was $91.8 million and $3.7 million in fiscal 2026 and 2025, respectively. The effective tax rate (calculated as the ratio of income tax expense to pre-tax income (loss), inclusive of equity method investment earnings) was approximately (5.0)% and 0.3% for fiscal 2026 and 2025, respectively. See Note 14, *"Pre-Tax Income and Income Taxes"*, to the Consolidated Financial Statements contained in this report for a further discussion on the change in effective tax rates.

We expect our effective tax rate in fiscal 2027, exclusive of any unusual transactions or tax events, to be approximately 24%.

Earnings (Loss) Per Share

Diluted loss per share in fiscal 2026 was $4.00 and diluted earnings per share in fiscal 2025 were $2.40. The decrease in diluted earnings per share reflected lower net income. See *"Items Impacting Comparability"* above as several significant items affected the comparability of year-over-year results of operations.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity and Capital

The primary objective of our financing strategy is to maintain a prudent capital structure that provides us flexibility to pursue our growth objectives. We use a combination of equity and short- and long-term debt. We use short-term debt principally to finance ongoing operations, including our seasonal requirements for working capital (accounts receivable, prepaid expenses and other current assets, and inventories, less accounts and other payables, accrued payroll, and other accrued liabilities). We strive to maintain solid investment grade credit ratings.

Management believes that existing cash balances, cash flows from operations, existing credit facilities, our commercial paper program, and access to capital markets will provide sufficient liquidity to meet our debt obligations, including any repayment of debt or refinancing of debt, working capital needs, planned capital expenditures, other contractual obligations, and payment of anticipated quarterly dividends for at least the next twelve months and the foreseeable future thereafter.

Borrowing Facilities and Long-Term Debt

At May 31, 2026, we had a revolving credit facility (the "Revolving Credit Facility") with a syndicate of financial institutions providing for a maximum aggregate principal amount outstanding at any one time of $2.0 billion (subject to increase to a maximum aggregate principal amount of $2.5 billion with the consent of the lenders). The Revolving Credit Facility terminated and replaced our prior revolving credit facility in the first quarter of fiscal 2026. The Revolving Credit Facility matures on June 27, 2030 and is unsecured. The Company may request the term of the Revolving Credit Facility be extended for additional one-year or two-year periods from the then-applicable maturity date on an annual basis. We have historically used a credit facility principally as a back-up for our commercial paper program. As of May 31, 2026, there were no outstanding borrowings under the Revolving Credit Facility.

We had no outstanding borrowings under our commercial paper program as of May 31, 2026 and $259.0 million outstanding as of May 25, 2025. The highest level of borrowings during fiscal 2026 was $642.0 million.

During the first quarter of fiscal 2026, we issued $500.0 million aggregate principal amount of 5.00% senior unsecured notes due August 1, 2030 and $500.0 million aggregate principal amount of 5.75% senior unsecured notes due August 1, 2035 (collectively, the "Senior Unsecured Notes"). The net proceeds were partially used to repay the $300.0 million and $200.0 million aggregate principal amount outstanding under the unsecured term loan agreements dated April 29, 2024, as amended by a letter agreement dated April 29, 2025 (the "2024 Term Loan") and April 29, 2025 (the "2025 Term Loan"), respectively, as well as outstanding borrowings under our commercial paper program. The 2024 Term Loan and 2025 Term Loan repayments were also partially funded by the proceeds received in connection with the sale of our *Chef Boyardee®* business.

During the second quarter of fiscal 2026, we repaid the entire $1.0 billion aggregate principal amount of 4.60% senior unsecured notes on the maturity date of November 1, 2025, using remaining proceeds from the Senior Unsecured Notes, cash on hand, and the issuance of commercial paper.

See Note 4, *"Long-Term Debt"* and Note 5, *"Credit Facilities and Borrowings"*, to the Consolidated Financial Statements contained in this report for additional information on our debt transactions. The weighted-average coupon interest rate of the long-term debt obligations outstanding as of May 31, 2026, was approximately 5.0%.

We expect to maintain or have access to sufficient liquidity to retire or refinance long-term debt at maturity or otherwise, from operating cash flows, our commercial paper program, access to the capital markets, and our Revolving Credit Facility. We have $500.0 million aggregate principal amount of 5.3% senior unsecured notes and $262.5 million aggregate principal amount of 7.125% senior unsecured notes maturing in October 2026 that we expect to pay and/or refinance using available sources which may include the investment grade note market, bank loans, commercial paper, and cash on hand. We continuously evaluate opportunities to refinance our debt; however, any refinancing is subject to market conditions and other factors, including financing options that may be available to us from time to time, and there can be no assurance that we will be able to successfully refinance any debt on commercially acceptable terms at all.

As of the end of fiscal 2026, our senior long-term debt ratings were all investment grade. A significant downgrade in our credit ratings would not affect our ability to borrow amounts under the Revolving Credit Facility, although borrowing costs would increase. A downgrade of our short-term credit ratings would impact our ability to borrow under our commercial paper program by negatively impacting borrowing costs and causing shorter durations, as well as making access to commercial paper more difficult, or impossible.

Our most restrictive debt agreement (the Revolving Credit Facility) generally requires our ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to interest expense not be less than 3.0 to 1.0 and our ratio of funded debt to EBITDA not to exceed 4.5 to 1.0. Each ratio is to be calculated on a rolling four-quarter basis. As of May 31, 2026, we were in compliance with all financial covenants.

Equity and Dividends

We repurchase shares of our common stock from time to time after considering market conditions and in accordance with repurchase limits authorized by our Board. Under our current share repurchase authorization, we may repurchase our shares periodically over several years, depending on market conditions and other factors, and may do so in open market purchases or privately negotiated transactions. The share repurchase authorization has no expiration date. During fiscal 2026, we repurchased 0.8 million shares of our common stock under this authorization for an aggregate of $15.0 million. The Company's total remaining share repurchase authorization as of May 31, 2026 was $837.6 million.

On March 31, 2026, we announced that our Board had authorized a quarterly dividend payment of $0.35 per share, which was paid on June 3, 2026, to stockholders of record as of the close of business on April 30, 2026. Subsequent to our fiscal year end, on July 15, 2026, we announced that our Board had authorized a quarterly dividend of $0.175 per share to be paid on September 2, 2026 to stockholders of record as of the close of business on July 30, 2026.

Contractual Obligations

As part of our ongoing operations, we enter into contractual arrangements that obligate us to make future cash payments. These obligations impact our liquidity and capital resource needs. In addition to principal and interest payments on our outstanding long-term debt and notes payable balances, discussed above, our contractual obligations primarily consist of lease payments, income taxes, pension and postretirement benefits, and unconditional purchase obligations.

A summary of our operating and finance lease obligations as of May 31, 2026 can be found in Note 15, *"Leases"*, to the Consolidated Financial Statements contained in this report.

The liability for gross unrecognized tax benefits related to uncertain tax positions was $20.3 million as of May 31, 2026. See Note 14, *"Pre-Tax Income and Income Taxes"*, to the Consolidated Financial Statements contained in this report for information related to income taxes.

As of May 31, 2026, we had an aggregate funded pension asset of $276.7 million and an aggregate unfunded postretirement benefit obligation totaling $44.3 million. We expect to make payments totaling approximately $10.3 million and $6.1 million in fiscal 2027 to fund our pension and postretirement plans, respectively. See Note 18, *"Pension and Postretirement Benefits"*, to the Consolidated Financial Statements and *"Critical Accounting Estimates – Employee-Related Benefits"* contained in this report for further discussion of our pension obligation and factors that could affect estimates of these obligations.

As of May 31, 2026, our unconditional purchase obligations (i.e., obligations to transfer funds in the future for fixed or minimum quantities of goods or services at fixed or minimum prices, such as "take-or-pay" contracts) totaled approximately $2.72 billion. Approximately $1.63 billion of this balance is due in fiscal 2027. Included in this amount are open purchase orders and other supply agreements totaling approximately $1.26 billion, which are generally settleable in the ordinary course of business in less than one year. Warehousing service agreements totaling approximately $826 million make up a majority of our remaining unconditional purchase obligations with various terms of up to 10 years.

We expect to have sufficient cash flows from the above cited sources to meet the material cash requirements of these contractual obligations as they become settleable in the ordinary course of business.

Capital Expenditures

We continue to make investments in our business and operating facilities. Our preliminary estimate of capital expenditures for fiscal 2027 is approximately $550 million.

Cash Flows

In fiscal 2026, we generated $150.0 million of cash, which was the net result of $1.40 billion generated from operating activities, $262.6 million generated from investing activities, $1.52 billion used in financing activities, and an increase of $1.4 million due to the effects of changes in foreign currency exchange rates.

Cash generated from operating activities totaled $1.40 billion in fiscal 2026, as compared to $1.69 billion generated in fiscal 2025. The decrease in operating cash flows for fiscal 2026 compared to fiscal 2025 was primarily driven by lower operating profits and the accelerated receipt of our outstanding receivables initiated in the second quarter of fiscal 2025, partially offset by favorable inventory management.

Cash generated in investing activities totaled $262.6 million in fiscal 2026 compared to $542.2 million cash used in fiscal 2025. Investing activities in fiscal 2026 consisted primarily of proceeds totaling $648.9 million from the sale of our *Chef Boyardee*® and frozen fish businesses, which were partially offset by capital expenditures totaling $423.4 million. Investing activities in fiscal 2025 consisted primarily of capital expenditures totaling $389.3 million and the purchases of an existing contract manufacturer and Sweetwood Smoke & Co. for a total of $230.6 million, net of cash acquired, which were partially offset by net proceeds totaling $76.8 million from the sale of our ownership stake in ATFL.

Cash used in financing activities totaled $1.52 billion in fiscal 2026 compared to $1.16 billion in fiscal 2025. Financing activities in fiscal 2026 principally reflected repayments of long-term debt of $1.03 billion, the issuance of long-term debt totaling $1.0 billion, net short-term borrowing repayments of $770.5 million, cash dividends paid of $669.7 million, and common stock repurchases of $15.3 million. Financing activities in fiscal 2025 principally reflected repayments of long-term debt of $281.3 million, net short-term borrowing repayments of $125.6 million, cash dividends paid of $669.2 million, and common stock repurchases of $64.0 million.

Cash Held by International Subsidiaries

The Company had cash and cash equivalents of $218.0 million at May 31, 2026 and $68.0 million at May 25, 2025, of which $73.7 million at May 31, 2026 and $61.6 million at May 25, 2025 was held in foreign countries. A deferred tax liability is provided for certain undistributed foreign earnings that are not considered to be indefinitely reinvested or cannot be remitted in a tax-neutral transaction. Other undistributed foreign earnings are invested indefinitely and therefore we have not provided deferred taxes on those earnings.

CRITICAL ACCOUNTING ESTIMATES

The process of preparing financial statements requires the use of estimates on the part of management. The estimates used by management are based on our historical experiences combined with management's understanding of current facts and circumstances. Certain of our accounting estimates are considered critical as they are both important to the portrayal of our financial condition and results and require significant or complex judgment on the part of management. The following is a summary of certain accounting estimates considered critical by management.

Our Audit/Finance Committee has reviewed management's development, selection, and disclosure of the critical accounting estimates.

Marketing Costs—We offer various forms of advertising, trade promotions, and consumer incentives which are primarily recorded as a reduction in revenue. Advertising costs are expensed as incurred and recorded in SG&A expenses.

The methodologies for determining trade promotions and consumer incentives are dependent on local customer pricing practices, which range from contractually fixed percentage price reductions to provisions based on actual occurrence or performance. Our promotional activities are conducted either through the retail trade or directly with consumers and include activities such as in-store displays and events, feature price discounts, consumer coupons, and loyalty programs. The costs of these activities are recognized as a reduction of revenue at the time the related revenue is recorded, which normally precedes the actual cash expenditure. The recognition of these costs therefore requires management judgment regarding the volume of promotional offers that will be redeemed by either the retail trade or consumer. These estimates are made using various techniques including historical data on performance of similar promotional programs. Differences between estimated expense and actual redemptions are recognized as a change in management estimate in a subsequent period.

We have recognized trade promotion and advertising liabilities of $116.0 million as of May 31, 2026. Changes in the assumptions used in estimating the cost of any individual customer marketing program would not result in a material change in our results of operations or cash flows.

Income Taxes—Our income tax expense is based on our income, statutory tax rates, and tax planning opportunities available in the various jurisdictions in which we operate. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining our income tax expense and in evaluating our tax positions, including evaluating uncertainties. Management reviews tax positions at least quarterly and adjusts the balances as new information becomes available. Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the tax bases of assets and liabilities and their carrying amounts in our consolidated balance sheets, as well as from net operating loss and tax credit carryforwards. Management evaluates the recoverability of these future tax deductions by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings, and available tax planning strategies. These estimates of future taxable income inherently require significant judgment. Management uses historical experience and short and long-range business forecasts to develop such estimates. Further, we employ various prudent and feasible tax planning strategies to facilitate the recoverability of future deductions. To the extent management does not consider it more likely than not that a deferred tax asset will be recovered, a valuation allowance is established.

Further information on income taxes is provided in Note 14, *"Pre-tax Income and Income Taxes"*, to the Consolidated Financial Statements contained in this report.

Employee-Related Benefits—We incur certain employment-related expenses associated with our pension plans. In order to measure the annual expense associated with these pension benefits, management must make a variety of estimates including discount rates used to measure the present value of certain liabilities, assumed rates of return on assets set aside to fund these expenses, and anticipated mortality rates. The estimates used by management are based on our historical experience as well as current facts and circumstances. We use third-party specialists to assist management in appropriately measuring the expense associated with these pension benefits. Different estimates used by management could result in us recognizing different amounts of expense over different periods of time.

The Company uses a split discount rate (the "spot-rate approach") for the U.S. plans and certain foreign plans. The spot-rate approach applies separate discount rates for each projected benefit payment in the calculation of pension service and interest cost.

We have recognized a pension liability of $82.8 million and $89.8 million as of the end of fiscal 2026 and 2025, respectively. We also have recognized a pension asset of $359.5 million and $342.8 million as of the end of fiscal 2026 and 2025, respectively, as certain individual plans of the Company had a positive funded status.

We recognize cumulative changes in the fair value of pension plan assets and net actuarial gains or losses in excess of 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation ("the corridor") in current period expense annually as of our measurement date, which is our fiscal year-end, or when measurement is required otherwise under accounting principles generally accepted in the United States of America.

We recognized a pension benefit from Company plans of $37.4 million, $19.6 million, and $0.6 million in fiscal 2026, 2025, and 2024, respectively. Such amounts reflect the year-end write-off of actuarial losses (gains) in excess of 10% of our pension liability of $(25.2) million, $(3.5) million, and $(12.5) million in fiscal 2026, 2025, and 2024, respectively. This also reflected expected returns on plan assets of $109.6 million, $146.3 million, and $141.3 million in fiscal 2026, 2025, and 2024, respectively. We contributed $11.4 million, $11.9 million, and $12.2 million to our pension plans in fiscal 2026, 2025, and 2024, respectively. We anticipate contributing approximately $10.3 million to our pension plans in fiscal 2027.

One significant assumption for pension plan accounting is the discount rate. We use a spot-rate approach, discussed above. This approach focuses on measuring the service cost and interest cost components of net periodic benefit cost by using individual spot rates derived from a high-quality corporate bond yield curve and matched with separate cash flows for each future year instead of a single weighted-average discount rate approach.

Based on this information, the weighted-average discount rate selected by us for determination of the interest cost component of our pension expense was 5.41% for fiscal 2026, 5.51% for fiscal 2025, and 5.41% for fiscal 2024. The weighted-average discount rate selected by us for determination of the service cost component of our pension expense was 6.17% for fiscal 2026, 5.72% for fiscal 2025, and 5.60% for fiscal 2024. We selected a weighted-average discount rate of 5.93% and 5.20% for determination of service and interest expense, respectively, for fiscal 2027. A 50-basis point increase in our discount rate assumption as of the end of fiscal 2026 would increase our annual pension expense for our pension plans by $3.3 million. A 50-basis point decrease in our discount rate assumption as of the end of fiscal 2026 would decrease our annual pension expense for our pension plans by $3.7 million. For our year-end pension obligation determination, we selected discount rates of 5.65% and 5.91% for fiscal years 2026 and 2025, respectively.

Another significant assumption used to account for our pension plans is the expected long-term rate of return on plan assets. In developing the assumed long-term rate of return on plan assets for determining pension expense, we consider long-term historical returns (arithmetic average) of the plan's investments, the asset allocation among types of investments, estimated long-term returns by investment type from external sources, and the current economic environment. Based on this information, we selected a weighted-average expected long-term rate of return on plan assets of 5.89% and 5.71% for determining our fiscal 2026 and 2027 pension expense, respectively. A 50-basis point increase/decrease in our expected long-term rate of return assumption as of the beginning of fiscal 2027 would decrease/increase annual pension expense for our pension plans by $9.3 million.

Business Combinations, Impairment of Long-Lived Assets (including property, plant and equipment), Identifiable Intangible Assets, and Goodwill—We use the acquisition method in accounting for acquired businesses. Under the acquisition method, our financial statements reflect the operations of an acquired business starting from the closing of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill. Significant judgment is often required in estimating the fair value of assets acquired, particularly intangible assets. As a result, in the case of significant acquisitions we normally obtain the assistance of a third-party valuation specialist in estimating fair values of tangible and intangible assets. The fair value estimates are based on available historical information and on expectations and assumptions about the future, considering the perspective of marketplace participants. While management believes those expectations and assumptions are reasonable, they are inherently uncertain. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions.

We reduce the carrying amounts of long-lived assets to their fair values when their carrying amount is determined to not be recoverable. We generally compare undiscounted estimated future cash flows of an asset or asset group to the carrying values of the asset or asset group for property, plant and equipment. If the undiscounted estimated future cash flows exceed the carrying values of the asset or asset group, no impairment is recognized. If the undiscounted estimated future cash flows are less than the carrying values of the asset or asset group, we write-down the asset or assets to their estimated fair values. The estimates of fair value are generally in the form of appraisal, or by discounting estimated future cash flows of the asset or asset group.

Determining the useful lives of intangible assets also requires management judgment. Certain brand intangibles are expected to have indefinite lives based on their history and our plans to continue to support and build the acquired brands, while other acquired intangible assets (e.g., customer relationships) are expected to have determinable useful lives. Our estimates of the useful lives of definite-lived intangible assets are primarily based upon historical experience, the competitive and macroeconomic environment, and our operating plans. The costs of definite-lived intangibles are amortized to expense over their estimated life.

We reduce the carrying amounts of indefinite-lived intangible assets, and goodwill to their fair values when the fair value of such assets is determined to be less than their carrying amounts (i.e., assets are deemed to be impaired). Fair value is estimated using a "relief from royalty" methodology for our indefinite-lived intangible assets and is typically estimated using a discounted cash flow method for our goodwill, which requires us to estimate the future cash flows anticipated to be generated by the particular reporting unit being tested for impairment as well as to select a discount rate to measure the present value of the anticipated cash flows. In certain circumstances, we also utilize a guideline public company method which is based on market multiples and our estimated EBITDA that considers public companies that are comparable to our reporting units. When determining future cash flow estimates under the guideline public company method or discounted cash flow method, we consider historical results adjusted to reflect current and anticipated operating conditions. Estimating future cash flows requires significant judgment by management in such areas as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for selected EBITDA multiples and future cash flows could produce different impairment amounts (or none at all) for goodwill and indefinite-lived intangible assets. For further information on our indefinite-lived intangible assets and goodwill, see Note 1, "*Summary of Significant Accounting Policies*", to the Consolidated Financial Statements contained in this report.

As of May 31, 2026, we have goodwill of $8.12 billion, indefinite-lived intangibles of $1.25 billion and definite-lived intangibles of $577.4 million. Historically, we have experienced material impairments in brand intangibles and goodwill as a result of declining sales, reductions to our assumed royalty rates due to lower-than-expected profit margins, and other economic conditions such as increases to interest rates. In fiscal 2026, we recorded goodwill impairments of $2.38 billion in our Refrigerated & Frozen reporting unit. The remaining carrying value in our Refrigerated & Frozen reporting unit was approximately $4.7 billion as of May 31, 2026. This was the only reporting unit with 10% or less excess fair value over carrying value as of that date. For our Refrigerated & Frozen reporting unit, we selected a discount rate of 11.0% and a long-term growth rate of 1.5%

In fiscal 2026, 2025, and 2024, we recorded total indefinite-lived intangibles impairments of $547.2 million, $72.1 million, and $430.2 million, respectively, primarily related to brands acquired as part of the Pinnacle acquisition that were recorded at fair value in fiscal 2019. We continue to be susceptible to impairment charges in the future if our long-term sales forecasts, royalty rates, and other assumptions change as a result of lower than expected performance or other economic conditions. We will monitor these assumptions as management continues to achieve gross margin improvement and long-term sales growth. Discount rates, long-term growth rates, and royalty rates used to estimate the fair value of our domestic retail brands with 10% or less excess fair value over carrying amount as of the fiscal 2026 annual impairment test were as follows:

		Discount Rate		Long-Term Growth Rate		Royalty Rate	
	Carrying Amount (in millions)	**Minimum**	**Maximum**	**Minimum**	**Maximum**	**Minimum**	**Maximum**
Brands (<10% cushion)	$ 902.1	11.50%	13.50%	0.0%	2.0%	1.0%	11.0%

Assumptions used in impairment testing are made at a point in time and require significant judgment; therefore, they are subject to change based upon the facts and circumstances present at each annual impairment test date. Additionally, these assumptions are generally interdependent and do not change in isolation. However, as it is reasonably possible that changes in assumptions could occur, as a sensitivity measure, we have presented the estimated effects of isolated changes in discount rates, long-term growth rates, and royalty rates on the fair value of our reporting unit and brands with 10% or less excess fair value over carrying amount. These estimated changes in fair value are not necessarily representative of the actual impairment that would be recorded in the event of a fair value decline.

If we had changed the assumptions used to estimate the fair value of our reporting unit and brands with 10% or less excess fair value over carrying amount as of the fiscal 2026 annual impairment test, these isolated changes, which are reasonably possible to occur, would have led to the following increase/(decrease) in the aggregate fair value of this reporting unit and certain brands (in millions):

	Discount Rate 50-Basis-Point		Long-Term Growth Rate 25-Basis-Point		Royalty Rate 100-Basis-Point	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Reporting unit	$ (120.0)	$ 133.4	$ 45.0	$ (42.7)	N/A	N/A
Brands (<10% cushion)	(40.4)	44.4	14.0	(10.7)	226.9	(215.8)

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, to provide disaggregated disclosures of specific expense categories underlying certain income statement expense line items on an annual and interim basis. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software*, to modernize the outdated guidance for accounting for software costs by aligning the accounting with how software is developed today. The effective date for the standard is for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied either prospectively, retrospectively, or utilizing a modified transition approach. We are in the process of analyzing the impact of the ASU on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815)*, to more closely align financial reporting with the economics of an entity's risk management activities. The effective date for this standard is for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied prospectively with an option to adopt the amendments for hedging relationships existing as of the date of adoption. We are in the process of analyzing the impact of the ASU on our consolidated financial statements and related disclosures.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, to improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. The effective date for this standard is for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. We are in the process of analyzing the impact of the ASU on our consolidated financial statements and related disclosures.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The principal market risks affecting us during fiscal 2026 and 2025 were exposures to price fluctuations of commodity and energy inputs, interest rates, and foreign currencies.

Commodity Market Risk

We purchase commodity inputs such as wheat, corn, vegetable oils, pork, dairy products, and energy to be used in our operations. These commodities are subject to price fluctuations that may create price risk. We enter into commodity hedges to manage this price risk using physical forward contracts or derivative instruments. We have policies governing the hedging instruments our businesses may use. These policies include limiting the dollar risk exposure for each of our businesses. We also monitor the amount of associated counter-party credit risk for all non-exchange-traded transactions.

Interest Rate Risk

We may use interest rate swaps to manage the effect of interest rate changes on the fair value of our existing debt as well as the forecasted interest payments for the anticipated issuance of debt.

As of May 31, 2026 and May 25, 2025, the fair value of our long-term debt (including current installments) was estimated at $7.05 billion and $7.03 billion, respectively, based on current market rates. As of May 31, 2026 and May 25, 2025, a 1% increase in interest rates would decrease the fair value of our fixed rate debt by approximately $314.8 million and $302.8 million, respectively, while a 1% decrease in interest rates would increase the fair value of our fixed rate debt by approximately $351.5 million and $339.3 million, respectively.

Foreign Currency Risk

In order to reduce exposures for our processing activities related to changes in foreign currency exchange rates, we may enter into forward exchange or option contracts for transactions denominated in a currency other than the functional currency for certain of our operations. This activity primarily relates to economically hedging against foreign currency risk in purchasing inventory and capital equipment, sales of finished goods, and future settlement of foreign denominated assets and liabilities.

Effect of Hypothetical 10% Fluctuation

The potential gain or loss on the fair value of our outstanding commodity and foreign exchange contracts, assuming a hypothetical 10% fluctuation in commodity prices and foreign currency exchange rates, would have been (in millions):

	Fair Value Impact	
In Millions	**Average During the Fiscal Year Ended May 31, 2026**	**Average During the Fiscal Year Ended May 25, 2025**
Energy commodities	$ 3.8	$ 5.7
Agriculture commodities	5.1	8.4
Foreign exchange	9.5	9.6

It should be noted that any change in the fair value of our derivative contracts, real or hypothetical, would be significantly offset by an inverse change in the value of the underlying hedged items. In relation to foreign currency contracts, this hypothetical calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Operations
(in millions, except per share amounts)

	For the Fiscal Years Ended May		
	2026	2025	2024
Net sales	$ 11,281.6	$ 11,612.8	$ 12,050.9
Cost of goods sold	8,583.2	8,609.3	8,717.5
Gross profit	$ 2,698.4	$ 3,003.5	$ 3,333.4
Selling, general and administrative expenses	1,439.4	1,537.3	1,487.5
Goodwill impairment charges	2,382.4	—	526.5
Other intangible asset impairment charges	547.2	72.1	430.2
Loss (gain) on divestitures	(42.2)	29.5	36.4
Operating profit (loss)	$ (1,628.4)	$ 1,364.6	$ 852.8
Pension and postretirement non-service income	45.9	25.9	10.3
Interest expense, net	382.6	416.7	430.5
Equity method investment earnings	140.7	182.4	177.6
Income (loss) before income taxes	$ (1,824.4)	$ 1,156.2	$ 610.2
Income tax expense	91.8	3.7	262.5
Net income (loss)	$ (1,916.2)	$ 1,152.5	$ 347.7
Less: Net income attributable to noncontrolling interests	—	0.1	0.5
Net income (loss) attributable to Conagra Brands, Inc.	$ (1,916.2)	$ 1,152.4	$ 347.2
Earnings (loss) per share — basic			
Net income (loss) attributable to Conagra Brands, Inc. common stockholders	$ (4.00)	$ 2.41	$ 0.73
Earnings (loss) per share — diluted			
Net income (loss) attributable to Conagra Brands, Inc. common stockholders	$ (4.00)	$ 2.40	$ 0.72

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(in millions)

	For the Fiscal Years Ended May								
	2026			2025			2024		
	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Net income (loss)	$ (1,824.4)	$ (91.8)	$ (1,916.2)	$ 1,156.2	$ (3.7)	$ 1,152.5	$ 610.2	$ (262.5)	$ 347.7
Other comprehensive income (loss):									
Derivative adjustments:									
Unrealized derivative adjustments	2.0	(0.6)	1.4	(2.9)	0.8	(2.1)	8.3	(2.1)	6.2
Reclassification for derivative adjustments included in net income (loss)	(4.8)	1.2	(3.6)	(6.8)	1.7	(5.1)	(8.2)	2.0	(6.2)
Currency translation adjustments:									
Unrealized currency translation gains (losses)	15.5	—	15.5	(18.4)	—	(18.4)	9.6	—	9.6
Reclassification for currency translation losses in connection with the sale of Agro Tech Foods Limited (see Note 7)	—	—	—	79.8	—	79.8	—	—	—
Pension and postretirement benefit obligations:									
Unrealized pension and postretirement benefit obligations	(28.6)	7.0	(21.6)	65.1	(15.7)	49.4	1.7	(0.5)	1.2
Reclassification for pension and postretirement benefit obligations included in net income (loss)	(0.9)	0.3	(0.6)	(18.2)	4.4	(13.8)	(3.7)	0.9	(2.8)
Comprehensive income (loss)	(1,841.2)	(83.9)	(1,925.1)	1,254.8	(12.5)	1,242.3	617.9	(262.2)	355.7
Comprehensive income (loss) attributable to noncontrolling interests (see Note 7)	—	—	—	38.1	—	38.1	(0.2)	(0.2)	(0.4)
Comprehensive income (loss) attributable to Conagra Brands, Inc.	$ (1,841.2)	$ (83.9)	$ (1,925.1)	$ 1,216.7	$ (12.5)	$ 1,204.2	$ 618.1	$ (262.0)	$ 356.1

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Balance Sheets
(in millions, except share data)

	May 31, 2026	May 25, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 218.0	$ 68.0
Receivables, less allowance for doubtful accounts of $3.9 and $3.6	658.2	770.0
Inventories	1,905.4	2,048.3
Prepaid expenses and other current assets	100.5	90.6
Current assets held for sale	—	94.1
Total current assets	2,882.1	3,071.0
Property, plant and equipment		
Land and land improvements	165.2	160.7
Buildings, machinery and equipment	5,755.6	5,516.3
Furniture, fixtures, office equipment and other	689.5	654.0
Construction in progress	233.0	227.1
	6,843.3	6,558.1
Less accumulated depreciation	(3,980.4)	(3,731.5)
Property, plant and equipment, net	2,862.9	2,826.6
Goodwill	8,119.3	10,501.9
Brands, trademarks and other intangibles, net	1,830.7	2,421.1
Other assets	1,566.4	1,571.0
Noncurrent assets held for sale	13.0	542.3
	$ 17,274.4	$ 20,933.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	$ 34.2	$ 804.7
Current installments of long-term debt	778.2	1,028.8
Accounts and other payables	1,513.3	1,590.1
Accrued payroll	201.7	146.0
Other accrued liabilities	660.6	744.7
Current liabilities held for sale	—	2.7
Total current liabilities	3,188.0	4,317.0
Senior long-term debt, excluding current installments	6,456.0	6,234.1
Deferred income taxes	693.4	810.3
Other noncurrent liabilities	579.4	639.6
Noncurrent liabilities held for sale	—	0.2
Total liabilities	10,916.8	12,001.2
Commitments and contingencies (Note 16)		
Common stockholders' equity		
Common stock of $5 par value, authorized 1,200,000,000 shares; issued 584,219,229	2,921.2	2,921.2
Additional paid-in capital	2,316.1	2,347.2
Retained earnings	4,171.7	6,759.1
Accumulated other comprehensive income	7.4	16.3
Less treasury stock, at cost, 105,666,163 and 106,846,304 common shares	(3,058.8)	(3,111.1)
Total stockholders' equity	6,357.6	8,932.7
	$ 17,274.4	$ 20,933.9

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Common Stockholders' Equity
(in millions)

	Conagra Brands, Inc. Stockholders' Equity							
	Common Shares	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (loss)**	**Treasury Stock**	**Noncontrolling Interests**	**Total Equity**
Balance at May 28, 2023	584.2	$ 2,921.2	$ 2,376.9	$ 6,599.4	$ (44.4)	$ (3,116.3)	$ 70.5	$ 8,807.3
Stock option and incentive plans			(13.7)	(1.1)		31.5	1.2	17.9
Currency translation adjustments					10.5		(0.9)	9.6
Activities of noncontrolling interests							0.1	0.1
Pension and postretirement healthcare benefits					(1.6)			(1.6)
Dividends declared on common stock; $1.40 per share				(669.2)				(669.2)
Net income attributable to Conagra Brands, Inc.				347.2				347.2
Balance at May 26, 2024	584.2	2,921.2	2,363.2	6,276.3	(35.5)	(3,084.8)	70.9	8,511.3
Stock option and incentive plans			(16.0)	(0.6)		37.7		21.1
Currency translation adjustments					23.4		38.0	61.4
Repurchase of common shares						(64.0)		(64.0)
Derivative adjustments					(7.2)			(7.2)
Activities of noncontrolling interests							(108.9)	(108.9)
Pension and postretirement healthcare benefits					35.6			35.6
Dividends declared on common stock; $1.40 per share				(669.0)				(669.0)
Net income attributable to Conagra Brands, Inc.				1,152.4				1,152.4
Balance at May 25, 2025	584.2	2,921.2	2,347.2	6,759.1	16.3	(3,111.1)	—	8,932.7
Stock option and incentive plans			(31.1)	(1.2)		67.6		35.3
Currency translation adjustments					15.5			15.5
Repurchase of common shares						(15.3)		(15.3)
Derivative adjustments					(2.2)			(2.2)
Pension and postretirement healthcare benefits					(22.2)			(22.2)
Dividends declared on common stock; $1.40 per share				(670.0)				(670.0)
Net loss attributable to Conagra Brands, Inc.				(1,916.2)				(1,916.2)
Balance at May 31, 2026	584.2	$ 2,921.2	$ 2,316.1	$ 4,171.7	$ 7.4	$ (3,058.8)	$ —	$ 6,357.6

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in millions)

	For the Fiscal Years Ended May		
	2026	2025	2024
Cash flows from operating activities:			
Net income (loss)	$ (1,916.2)	$ 1,152.5	$ 347.7
Adjustments to reconcile income (loss) to net cash flows from operating activities:			
Depreciation and amortization	396.0	390.2	400.9
Asset impairment charges	2,950.9	149.8	999.1
Loss (gain) on divestitures	(42.2)	29.5	36.4
Equity method investment earnings less than (in excess of) distributions	0.4	(22.1)	74.0
Stock-settled share-based payments expense	54.7	41.5	30.8
Contributions to pension plans	(11.4)	(11.9)	(12.2)
Pension benefit	(37.4)	(19.6)	(0.6)
Other items	(5.3)	4.8	16.4
Change in operating assets and liabilities excluding effects of business acquisitions and dispositions:			
Receivables	35.0	173.8	77.2
Inventories	144.9	(35.6)	131.9
Deferred income taxes and income taxes payable, net	(81.5)	(224.0)	(81.1)
Prepaid expenses and other current assets	(13.2)	(0.9)	(2.2)
Accounts and other payables	(56.0)	49.6	(22.7)
Accrued payroll	58.4	(45.9)	29.7
Other accrued liabilities	1.6	(0.9)	(20.0)
Litigation receivables, net of recoveries	80.2	(67.1)	(14.7)
Litigation accruals, net of payments	(156.8)	128.2	25.0
Net cash flows from operating activities	1,402.1	1,691.9	2,015.6
Cash flows from investing activities:			
Additions to property, plant and equipment	(423.4)	(389.3)	(388.1)
Sale of property, plant and equipment	38.9	3.4	0.8
Purchase of marketable securities	—	—	(10.3)
Sales of marketable securities	—	—	10.3
Purchase of businesses, net of cash acquired	—	(230.6)	—
Proceeds from divestitures, net of cash divested	648.9	76.8	—
Proceeds from insurance recoveries	—	—	11.9
Other items	(1.8)	(2.5)	0.4
Net cash flows from investing activities	262.6	(542.2)	(375.0)
Cash flows from financing activities:			
Issuance of short-term borrowings, maturities greater than 90 days	116.4	338.0	466.6
Repayment of short-term borrowings, maturities greater than 90 days	(628.1)	(135.3)	(185.9)
Net issuance (repayment) of other short-term borrowings, maturities less than or equal to 90 days	(258.8)	(328.3)	9.9
Issuance of long-term debt	1,000.0	—	500.0
Repayment of long-term debt	(1,031.4)	(281.3)	(1,772.6)
Debt issuance costs	(11.7)	—	(3.3)
Repurchase of Conagra Brands, Inc. common shares	(15.3)	(64.0)	—
Cash dividends paid	(669.7)	(669.2)	(659.3)
Exercise of stock options and issuance of other stock awards, including tax withholdings	(19.8)	(20.6)	(13.8)
Other items	2.3	2.4	1.7
Net cash flows from financing activities	(1,516.1)	(1,158.3)	(1,656.7)
Effect of exchange rate changes on cash and cash equivalents	1.4	(2.4)	1.2
Net change in cash and cash equivalents, including cash balances classified as assets held for sale	150.0	(11.0)	(14.9)
Less: Net change in cash balances classified as assets held for sale	—	(1.3)	0.7
Net change in cash and cash equivalents	150.0	(9.7)	(15.6)
Cash and cash equivalents at beginning of year	68.0	77.7	93.3
Cash and cash equivalents at end of year	$ 218.0	$ 68.0	$ 77.7

The accompanying Notes are an integral part of the consolidated financial statements.

(columnar dollars in millions except per share amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fiscal Year — The fiscal year of Conagra Brands, Inc. (“Conagra Brands”, “Company”, “we”, “us”, or “our”) ends the last Sunday in May. The fiscal years for the consolidated financial statements presented consist of a 53-week period for fiscal 2026 and 52-week periods for fiscal 2025 and 2024.

Basis of Consolidation — The consolidated financial statements include the accounts of Conagra Brands, Inc. and all majority-owned subsidiaries. All significant intercompany investments, accounts, and transactions have been eliminated.

Investments in Unconsolidated Affiliates — The investments in, and the operating results of, 50%-or-less-owned entities not required to be consolidated are included in the consolidated financial statements on the basis of the equity method of accounting.

We review our investments in unconsolidated affiliates for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investments may not be fully recoverable. Evidence of a loss in value that is other than temporary includes the absence of an ability to recover the carrying amount of the investment, the inability of the investee to sustain an earnings capacity that would justify the carrying amount of the investment, or, where applicable, estimated sales proceeds which are insufficient to recover the carrying amount of the investment. Management’s assessment as to whether any decline in value is other than temporary is based on our ability and intent to hold the investment and whether evidence indicating the carrying value of the investment is recoverable within a reasonable period of time outweighs evidence to the contrary. Management generally considers our investments in equity method investees to be strategic long-term investments. Therefore, management completes its assessments with a long-term viewpoint. If the fair value of the investment is determined to be less than the carrying value and the decline in value is considered to be other than temporary, an appropriate write-down is recorded based on the excess of the carrying value over the best estimate of fair value of the investment.

Cash and Cash Equivalents — Cash and all highly liquid investments with an original maturity of three months or less at the date of acquisition, including short-term time deposits and government agency and corporate obligations, are classified as cash and cash equivalents.

Receivables — Receivables from customers generally do not bear interest. Terms and collection vary by location and channel. The allowance for doubtful accounts represents our estimate of probable non-payments and credit losses in our existing receivables, as determined based on a review of past due balances and other specific account data. Account balances are written off against the allowance when we deem them uncollectible.

The following table details the balances of our allowance for doubtful accounts and changes therein:

	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Other[1]	Deductions from Reserves[2]	Balance at Close of Period
Year ended May 31, 2026	$ 3.6	0.4	—	0.1	$ 3.9
Year ended May 25, 2025	$ 3.0	1.6	—	1.0	$ 3.6
Year ended May 26, 2024	$ 2.7	0.6	0.2	0.5	$ 3.0

[1] Primarily relates to translation.
[2] Bad debts charged off and adjustments to previous reserves, less recoveries.

Inventories — We use the lower of cost (determined using an average costing method) or net realizable value for valuing inventories.

(columnar dollars in millions except per share amounts)

Property, Plant and Equipment — Property, plant and equipment are carried at cost. Depreciation has been calculated using the straight-line method over the estimated useful lives of the respective classes of assets as follows:

	Years
Land improvements	1 - 40
Buildings	15 - 40
Machinery and equipment	3 - 20
Furniture, fixtures, office equipment and other	5 - 15

We review property, plant and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Recoverability of an asset considered "held-and-used" is determined by comparing the carrying amount of the asset to the undiscounted net cash flows expected to be generated from the use of the asset. If the carrying amount is greater than the undiscounted net cash flows expected to be generated by the asset, the asset's carrying amount is reduced to its estimated fair value. An asset considered "held-for-sale" is reported at the lower of the asset's carrying amount or fair value.

During fiscal 2026, 2025, and 2024, our capital expenditures totaled \$423.4 million, \$389.3 million, and \$388.1 million, respectively. Accrued and unpaid capital expenditures as of May 31, 2026, May 25, 2025, May 26, 2024, and May 28, 2023 totaled \$113.2 million, \$134.0 million, \$119.3 million, and \$128.3 million, respectively.

Total depreciation expense for fiscal 2026, 2025, and 2024 was \$352.9 million, \$336.5 million, and \$347.3 million, respectively.

Goodwill and Other Identifiable Intangible Assets — Goodwill and other identifiable intangible assets with indefinite lives (e.g., brands or trademarks) are not amortized and are tested annually for impairment of value and whenever events or changes in circumstances indicate the carrying amount of the asset may be impaired. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include deterioration in general economic conditions, adverse changes in the markets in which an entity operates, increases in input costs that have negative effects on earnings and cash flows, or a trend of negative or declining cash flows over multiple periods. The fair value that could be realized in an actual transaction may differ from that used to evaluate the impairment of goodwill and other intangible assets.

In testing goodwill for impairment, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (more than 50%) that the estimated fair value of a reporting unit is less than its carrying amount. If we elect to perform a qualitative assessment and determine that an impairment is more likely than not, we are then required to perform a quantitative impairment test, otherwise no further analysis is required. We also may elect not to perform the qualitative assessment and, instead, proceed directly to the quantitative impairment test.

Under the goodwill qualitative assessment, various events and circumstances that would affect the estimated fair value of a reporting unit are identified (similar to impairment indicators above). Furthermore, management considers the results of the most recent quantitative impairment test completed for a reporting unit and compares the weighted average cost of capital between the current and prior years for each reporting unit.

Under the goodwill quantitative impairment test, the evaluation of impairment involves comparing the current fair value of each reporting unit to its carrying value, including goodwill. We estimate the fair value using level 3 inputs as defined by the fair value hierarchy. Refer to Note 19 for the definition of the levels in the fair value hierarchy. The inputs used to calculate the fair value include a number of subjective factors, such as estimates of future cash flows, estimates of our future cost structure, discount rates for our estimated cash flows, required level of working capital, assumed terminal value, and time horizon of cash flow forecasts. In certain circumstances, we also utilize a guideline public company method which is based on market multiples and our estimated earnings before interest, taxes, depreciation and amortization ("EBITDA") that considers public companies that are comparable to our reporting units.

In assessing indefinite-lived intangible assets not subject to amortization for impairment, we have the option to perform a qualitative assessment to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of such an intangible asset is less than its carrying amount. If we determine that it is not more likely than not that the fair value of such an intangible asset is less than its carrying amount, then we are not required to perform any additional tests for assessing intangible assets for impairment. However, if we conclude otherwise or elect not to perform the qualitative assessment, then we are required to perform a quantitative impairment test that involves a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

In fiscal 2026, 2025, and 2024 we elected to perform a quantitative impairment test for indefinite-lived intangible assets not subject to amortization. The estimates of fair value of intangible assets not subject to amortization are determined using a "relief from royalty" methodology, which is used in estimating the fair value of our brands/trademarks. Discount rate assumptions are based on an assessment of the risk inherent in the projected future cash flows generated by the respective intangible assets. Also subject to judgment are assumptions about royalty rates.

Identifiable intangible assets with definite lives (e.g., licensing arrangements with contractual lives or customer relationships) are amortized over their estimated useful lives and tested for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may be impaired. Identifiable intangible assets with definite lives are evaluated for impairment using a process similar to that used in evaluating elements of property, plant and equipment. If impaired, the asset is written down to its fair value.

Refer to Note 9 for discussion of the impairment charges related to goodwill and intangible assets in fiscal 2026, 2025, and 2024.

Fair Values of Financial Instruments — Unless otherwise specified, we believe the carrying value of financial instruments approximates their fair value.

Environmental Liabilities — Environmental liabilities are accrued when it is probable that obligations have been incurred and the associated amounts can be reasonably estimated. We use third-party specialists to assist management in appropriately measuring the obligations associated with environmental liabilities. Such liabilities are adjusted as new information develops or circumstances change. We do not discount our environmental liabilities as the timing of the anticipated cash payments is not fixed or readily determinable. Management's estimate of our potential liability is independent of any potential recovery of insurance proceeds or indemnification arrangements. We do not reduce our environmental liabilities for potential insurance recoveries.

Employment-Related Benefits — Employment-related benefits associated with pensions, postretirement health care benefits, and workers' compensation are expensed as such obligations are incurred. The recognition of expense is impacted by estimates made by management, such as discount rates used to value these liabilities, future health care costs, and employee accidents incurred but not yet reported. We use third-party specialists to assist management in appropriately measuring the obligations associated with employment-related benefits.

We recognize changes in the fair value of pension plan assets and net actuarial gains or losses in excess of 10% of the greater of the market-related value of plan assets or the plan's projected benefit obligation (the "corridor") in current period expense annually as of our measurement date, which is our fiscal year-end, or when measurement is required otherwise under accounting principles generally accepted in the United States of America ("U.S. GAAP").

Revenue Recognition — Our revenues primarily consist of the sale of food products that are sold to retailers and foodservice customers through direct sales forces, broker, and distributor arrangements. These revenue contracts generally have single performance obligations. Revenue, which includes shipping and handling charges billed to the customer, is reported net of variable consideration and consideration payable to our customers, including applicable discounts, returns, allowances, trade promotion, consumer coupon redemption, unsaleable product, and other costs. Amounts billed and due from our customers are classified as receivables and require payment on a short-term basis and, therefore, we do not have any significant financing components.

We recognize revenue when (or as) performance obligations are satisfied by transferring control of the goods to customers. Control is transferred upon delivery of the goods to the customer. Shipping and/or handling costs that occur before the customer obtains control of the goods are deemed to be fulfillment activities and are accounted for as fulfillment costs. We assess the goods and services promised in our customers' purchase orders and identify a performance obligation for each promise to transfer a good or service (or bundle of goods or services) that is distinct.

(columnar dollars in millions except per share amounts)

We offer various forms of trade promotions and the methodologies for determining these provisions are dependent on local customer pricing and promotional practices, which range from contractually fixed percentage price reductions to provisions based on actual occurrence or performance. Our promotional activities are conducted either through the retail trade or directly with consumers and include activities such as in-store displays and events, feature price discounts, consumer coupons, and loyalty programs. The costs of these activities are recognized at the time the related revenue is recorded, which normally precedes the actual cash expenditure. The recognition of these costs therefore requires management judgment regarding the volume of promotional offers that will be redeemed by either the retail trade or consumer. These estimates are made using various techniques including historical data on performance of similar promotional programs. Differences between estimated expense and actual redemptions are recognized as a change in management estimate in a subsequent period.

***Advertising Costs* —** Advertising costs are expensed as incurred. Advertising and promotion expenses totaled $279.4 million, $263.2 million, and $289.6 million in fiscal 2026, 2025, and 2024, respectively, and are included in selling, general and administrative ("SG&A") expenses.

***Research and Development* —** We incurred expenses of $62.7 million, $60.8 million, and $61.4 million for research and development activities in fiscal 2026, 2025, and 2024, respectively.

Comprehensive Income — Comprehensive income includes net income, currency translation adjustments, certain derivative-related activity, and changes in prior service cost and net actuarial gains (losses) from pension (for amounts not in excess of the 10% "corridor") and postretirement health care plans. On foreign investments we deem to be essentially permanent in nature, we do not provide for taxes on currency translation adjustments arising from converting an investment denominated in a foreign currency to U.S. dollars. A deferred tax liability is recorded on currency translation adjustments related to undistributed foreign earnings that are not deemed to be permanently reinvested.

The following table details the accumulated balances for each component of other comprehensive income, net of tax:

	2026	2025
Currency translation losses, net of reclassification adjustments	$ (50.3)	$ (65.8)
Derivative adjustments, net of reclassification adjustments	19.8	22.0
Pension and postretirement benefit obligations, net of reclassification adjustments	37.9	60.1
Accumulated other comprehensive income	$ 7.4	$ 16.3

Notes to Consolidated Financial Statements
Fiscal Years Ended May 31, 2026, May 25, 2025, and May 26, 2024
(columnar dollars in millions except per share amounts)

The following table summarizes the reclassifications from accumulated other comprehensive income into income (loss):

	2026	2025	2024	Affected Line Item in the Consolidated Statement of Operations[1]
Net derivative adjustments:				
Cash flow hedges	$ (2.3)	$ (2.7)	$ (3.5)	Interest expense, net
Cash flow hedges	(2.5)	(4.1)	(4.7)	Equity method investment earnings
	(4.8)	(6.8)	(8.2)	Total before tax
	1.2	1.7	2.0	Income tax expense
	$ (3.6)	$ (5.1)	$ (6.2)	Net of tax
Pension and postretirement benefit obligations:				
Net prior service benefit	$ (0.2)	$ (0.1)	$ (0.1)	Pension and postretirement non-service income
Net actuarial gain	(3.4)	(5.1)	(4.7)	Pension and postretirement non-service income
Pension settlement	2.7	(13.0)	1.1	Pension and postretirement non-service income
	(0.9)	(18.2)	(3.7)	Total before tax
	0.3	4.4	0.9	Income tax expense
	$ (0.6)	$ (13.8)	$ (2.8)	Net of tax
Currency translation losses	$ —	$ 41.8	$ —	Selling, general and administrative expenses [2]
	—	41.8	—	Total before tax
	—	—	—	Income tax expense
	$ —	$ 41.8	$ —	Net of tax

[1] Amounts in parentheses indicate income recognized in the Consolidated Statements of Operations.
[2] Amount represents the reclassification for currency translation losses in connection with the sale of ATFL (see Note 7).

Foreign Currency Transaction Gains and Losses — We recognized net foreign currency transaction gains of $2.1 million and $1.3 million in fiscal 2026 and 2024, respectively, and net foreign currency transaction losses of $2.6 million in fiscal 2025 in SG&A expenses.

Business Combinations — We use the acquisition method in accounting for acquired businesses. Under the acquisition method, our financial statements reflect the operations of an acquired business starting from the completion of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

Reclassifications and other changes — Certain prior year amounts have been reclassified to conform with current year presentation.

Use of Estimates — Preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect reported amounts of assets, liabilities, revenues, and expenses as reflected in the consolidated financial statements. Actual results could differ from these estimates.

New Accounting Standards — In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, to provide more detailed income tax disclosure requirements. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as information on income taxes paid. We adopted this ASU in the fourth quarter of fiscal 2026 and added certain disclosures to Note 14, *Pre-tax Income and Income Taxes*. The disclosures were applied retrospectively and impacted all prior periods presented.

2. ACQUISITIONS

In July 2024, we acquired the manufacturing operations of an existing contract manufacturer of our cooking spray products, for a cash purchase price of $51.2 million, including working capital adjustments. Approximately $46.3 million of the purchase price has been classified as goodwill, which is deductible for income tax purposes. The settlement of certain pre-existing contractual agreements between Conagra and the contract manufacturer as part of the transaction resulted in a net gain of $3.4 million within SG&A expenses in fiscal 2025.

In August 2024, we acquired the outstanding equity of Sweetwood Smoke & Co., maker of *FATTY*® smoked meat sticks, for a cash purchase price of $179.4 million, net of cash acquired and including working capital adjustments. Approximately $130.0 million of the purchase price has been classified as goodwill, which is deductible for income tax purposes. Approximately $55.8 million and $5.5 million of the purchase price has been allocated to non-amortizing and amortizing intangible assets, respectively.

For each of these acquisitions, the amounts allocated to goodwill were primarily attributable to anticipated synergies, future growth opportunities, and other intangibles that do not qualify for separate recognition such as an assembled workforce. The results of each of these acquisitions, subsequent to the acquisition closings, are primarily included in the Grocery & Snacks segment and through May 31, 2026, were not material to our Consolidated Statements of Operations.

Under the acquisition method of accounting, the assets acquired and liabilities assumed in these acquisitions were recorded at their respective estimated fair values at the date of acquisition. The purchase price allocations were finalized as of the fourth quarter of fiscal 2025.

3. RESTRUCTURING ACTIVITIES

Optimization and Transformation Initiatives

We regularly evaluate our operations for ways to increase efficiencies and optimize our investments. Initiatives designed to achieve our efficiency goals may take a year or more to complete and result in various restructuring charges as a result of accelerated depreciation, asset write-offs, and exit costs including severance, lease and other contract termination charges, and disposal costs.

In fiscal 2026, we approved initiatives designed to optimize and enhance our supply chain network related to our frozen fried chicken products. We expect these initiatives will result in approximately $34 million of restructuring charges within the Refrigerated & Frozen segment, of which approximately $12 million will be cash. These charges are expected to consist of approximately $22 million of accelerated depreciation and asset write-offs and $12 million of other costs within SG&A. We recognized charges of $13.4 million in fiscal 2026, which is also the cumulative amount incurred to date. We expect these initiatives to be completed by the end of fiscal 2028.

Subsequent to the end of fiscal 2026, management approved a multi-year transformation initiative ("Project Catalyst") that seeks to simplify and modernize our operations through process redesign, technology adoption, and organizational optimization to accelerate growth, improve productivity, and enhance cash flow performance. We anticipate that we may invest as much as approximately $40 million in capital expenditures for Project Catalyst initiatives in fiscal 2027. We continue to define and identify initiatives under Project Catalyst, some of which may result in restructuring charges. At this time, we are unable to provide an estimate or range of estimates for any such restructuring charges, some of which may be incurred in fiscal 2027, or other costs that may be incurred as a result of Project Catalyst. We expect to provide additional details in future quarters.

Conagra Restructuring Plan

In fiscal 2019, senior management initiated a restructuring plan for costs incurred in connection with actions taken to improve SG&A expense effectiveness and efficiencies and to optimize our supply chain network (the "Conagra Restructuring Plan"). We are reporting on actions initiated through the end of fiscal 2026, including the estimated amounts or range of amounts for each major type of costs expected to be incurred, and the charges that have resulted or will result in cash outflows. As of May 31, 2026, we have approved and expect to incur $356.7 million of charges ($121.9 million of cash charges and $234.8 million of non-cash charges) for actions identified to date under the Conagra Restructuring Plan. We recognized charges of $32.3 million, $101.7 million, and $66.6 million in connection with the Conagra Restructuring Plan in fiscal 2026, 2025, and 2024, respectively. We have recognized substantially all of the costs and liabilities related to the Conagra Restructuring Plan as of the end of fiscal 2026.

(columnar dollars in millions except per share amounts)

We anticipate that we will recognize the following pre-tax expenses in association with the Conagra Restructuring Plan (amounts include charges recognized from plan inception through the end of fiscal 2026):

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate	Total
Accelerated depreciation	$ 43.9	$ 47.7	$ —	$ —	$ —	$ 91.6
Other cost of goods sold	14.3	10.6	1.9	—	—	26.8
Total cost of goods sold	58.2	58.3	1.9	—	—	118.4
Severance and related costs	12.7	9.7	6.4	0.3	26.5	55.6
Asset impairment (net of gains on disposal)	37.2	78.1	12.4	—	(0.4)	127.3
Contract/lease termination	2.4	0.9	0.3	—	0.3	3.9
Consulting/professional fees	0.5	0.6	—	—	12.3	13.4
Other selling, general and administrative expenses	25.0	10.3	0.9	—	1.3	37.5
Total selling, general and administrative expenses	77.8	99.6	20.0	0.3	40.0	237.7
Total	$ 136.0	$ 157.9	$ 21.9	$ 0.3	$ 40.0	$ 356.1
Pension and postretirement non-service income						0.6
Consolidated total						$ 356.7

During fiscal 2026, we recognized the following pre-tax expenses for the Conagra Restructuring Plan:

	Grocery & Snacks	Refrigerated & Frozen	International	Corporate	Total
Accelerated depreciation	$ 0.5	$ —	$ —	$ —	$ 0.5
Other cost of goods sold	2.2	1.1	—	—	3.3
Total cost of goods sold	2.7	1.1	—	—	3.8
Severance and related costs	—	—	0.8	10.6	11.4
Asset impairment (net of gains on disposal)	12.0	(6.9)	0.1	(0.4)	4.8
Contract/lease termination	0.4	—	—	0.2	0.6
Consulting/professional fees	—	—	—	5.5	5.5
Other selling, general and administrative expenses	5.5	0.5	—	0.2	6.2
Total selling, general and administrative expenses	17.9	(6.4)	0.9	16.1	28.5
Total	$ 20.6	$ (5.3)	$ 0.9	$ 16.1	$ 32.3

Included in the above results are $26.0 million of charges that have resulted or will result in cash outflows and $6.3 million in non-cash charges.

(columnar dollars in millions except per share amounts)

We recognized the following cumulative (plan inception to May 31, 2026) pre-tax expenses for the Conagra Restructuring Plan in our Consolidated Statements of Operations:

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate	Total
Accelerated depreciation	$ 43.9	$ 47.7	$ —	$ —	$ —	$ 91.6
Other cost of goods sold	14.3	10.6	2.0	—	—	26.9
Total cost of goods sold	58.2	58.3	2.0	—	—	118.5
Severance and related costs	12.7	9.7	6.4	0.3	26.4	55.5
Asset impairment (net of gains on disposal)	37.2	78.1	12.4	—	(0.4)	127.3
Contract/lease termination	2.4	0.9	0.3	—	0.3	3.9
Consulting/professional fees	0.5	0.6	—	—	10.6	11.7
Other selling, general and administrative expenses	24.5	9.3	0.8	—	1.4	36.0
Total selling, general and administrative expenses	77.3	98.6	19.9	0.3	38.3	234.4
Total	$ 135.5	$ 156.9	$ 21.9	$ 0.3	$ 38.3	$ 352.9
Pension and postretirement non-service income						0.6
Consolidated total						$ 353.5

Included in the above results are $118.9 million of charges that have resulted or will result in cash outflows and $234.6 million in non-cash charges.

Liabilities recorded for the above restructuring activities and changes therein for fiscal 2026 were as follows:

	Balance at May 25, 2025	Costs Incurred and Charged to Expense	Costs Paid or Otherwise Settled	Changes in Estimates	Balance at May 31, 2026
Severance and related costs	$ 14.6	$ 15.2	$ (13.5)	$ (2.2)	$ 14.1
Contract/lease termination	—	0.6	(0.6)	—	—
Consulting/professional fees	—	5.5	(3.7)	—	1.8
Other costs	2.8	12.7	(9.6)	—	5.9
Total	$ 17.4	$ 34.0	$ (27.4)	$ (2.2)	$ 21.8

(columnar dollars in millions except per share amounts)

4. LONG-TERM DEBT

	May 31, 2026	May 25, 2025
5.4% senior debt due November 2048	$ 1,000.0	$ 1,000.0
4.65% senior debt due January 2043	176.7	176.7
6.625% senior debt due August 2039	91.4	91.4
5.3% senior debt due November 2038	1,000.0	1,000.0
5.75% senior debt due August 2035	500.0	—
8.25% senior debt due September 2030	300.0	300.0
5.0% senior debt due August 2030	500.0	—
4.85% senior debt due November 2028	1,300.0	1,300.0
7.0% senior debt due October 2028	382.2	382.2
1.375% senior debt due November 2027	1,000.0	1,000.0
6.7% senior debt due August 2027	9.2	9.2
7.125% senior debt due October 2026	262.5	262.5
5.3% senior debt due October 2026	500.0	500.0
4.6% senior debt due November 2025	—	1,000.0
0.89% to 13.22% lease financing obligations due on various dates through 2043	240.4	267.2
Total face value of debt	7,262.4	7,289.2
Unamortized fair value adjustment	16.1	16.9
Unamortized discounts	(13.6)	(14.7)
Unamortized debt issuance costs	(30.7)	(28.5)
Less current installments	(778.2)	(1,028.8)
Total long-term debt	$ 6,456.0	$ 6,234.1

The aggregate minimum principal maturities of the long-term debt for each of the five fiscal years following May 31, 2026 are as follows:

2027	$ 778.8
2028	1,025.9
2029	1,699.3
2030	19.0
2031	818.0

Senior Notes

In the second quarter of fiscal 2026, we repaid the entire outstanding $1.00 billion aggregate principal amount of our 4.60% senior unsecured notes on their maturity date of November 1, 2025. The repayment was funded by using the net proceeds from the issuance of $500.0 million aggregate principal amount of 5.00% senior unsecured notes due August 1, 2030 and $500.0 million aggregate principal amount of 5.75% senior unsecured notes due August 1, 2035 (the “Senior Unsecured Notes”), along with the issuance of commercial paper and operating cash flows.

In the fourth quarter of fiscal 2024, we repaid the entire outstanding $1.00 billion aggregate principal amount of our 4.30% senior unsecured notes on their maturity date of May 1, 2024. The repayment was funded using the net proceeds from the 2024 Term Loan in the principal amount of $300.0 million (see Note 5), along with the issuance of commercial paper and operating cash flows.

In the first quarter of fiscal 2024, we repaid the entire outstanding $500.0 million aggregate principal amount of our 0.50% senior unsecured notes on their maturity date of August 11, 2023. The repayment was primarily funded using the net proceeds from the issuance of $500.0 million aggregate principal amount of 5.30% senior notes due October 1, 2026.

(columnar dollars in millions except per share amounts)

2023 Term Loan

We prepaid the $500.0 million aggregate principal amount unsecured term loan entered into during the second quarter of fiscal 2023 with a syndicate of financial institutions through a prepayment of $250.0 million of the aggregate principal amount outstanding during the second quarter of fiscal 2024, utilizing operating cash flow and the issuance of commercial paper and, during the second quarter of fiscal 2025, a prepayment of the remaining $250.0 million aggregate principal amount outstanding, utilizing primarily operating cash flow.

Interest Expense

Net interest expense consists of:

	2026	2025	2024
Long-term debt	$ 385.0	$ 367.1	$ 419.2
Short-term debt	12.9	60.4	25.8
Interest income	(7.5)	(2.5)	(5.7)
Interest capitalized	(7.8)	(8.3)	(8.8)
	$ 382.6	$ 416.7	$ 430.5

Interest paid was $374.2 million, $426.7 million, and $444.2 million in fiscal 2026, 2025, and 2024, respectively.

5. CREDIT FACILITIES AND BORROWINGS

2025 Term Loan

In the fourth quarter of fiscal 2025, we entered into an unsecured Term Loan Agreement with a financial institution (the "2025 Term Loan Agreement"), borrowing an aggregate principal amount of $200.0 million (the "2025 Term Loan") which was classified as notes payable within our Consolidated Balance Sheets. The 2025 Term Loan matured on October 29, 2025 and bore interest at, based upon the Company's election, either (a) the sum of Term SOFR, plus 0.875% per annum or (b) 0.00% per annum plus the Base Rate, described in the 2025 Term Loan Agreement as the highest of (i) the prime rate in the U.S. published in The Wall Street Journal, (ii) the Federal Funds Rate plus 0.50%, and (iii) one-month Term SOFR plus 1.00%. The 2025 Term Loan Agreement allowed the Company to voluntarily prepay loans, in whole or in part, without premium or penalty, subject to certain conditions. During the first quarter of fiscal 2026, we prepaid the $200.0 million aggregate principal amount outstanding under the unsecured term loan utilizing a portion of the proceeds received in connection with the sale of our *Chef Boyardee®* business (see Note 7) and proceeds from the issuance of the Senior Unsecured Notes (see Note 4).

2024 Term Loan

In the fourth quarter of fiscal 2024, we entered into an unsecured Term Loan Agreement with a financial institution (the "2024 Term Loan Agreement"), borrowing an aggregate principal amount of $300.0 million (the "2024 Term Loan") which was classified as notes payable within our Consolidated Balance Sheets. In the fourth quarter of fiscal 2025, we entered into a letter agreement (the "Amendment") extending the maturity date of the 2024 Term Loan from April 29, 2025 to October 29, 2025. The 2024 Term Loan, as amended, bore interest at, based upon the Company's election, either (a) the sum of Term SOFR, plus 0.875% per annum, or (b) 0.00% per annum plus the Base Rate, described in the 2024 Term Loan Agreement as the greatest of (i) Bank of America, N.A.'s "prime rate", (ii) the Federal Funds Rate plus 0.50%, and (iii) one-month Term SOFR plus 1.00%. The 2024 Term Loan Agreement allowed the Company to voluntarily prepay loans, in whole or in part, without premium or penalty, subject to certain conditions. During the first quarter of fiscal 2026, we prepaid the $300.0 million aggregate principal amount outstanding under the unsecured term loan utilizing a portion of the proceeds received in connection with the sale of our *Chef Boyardee®* business (see Note 7) and proceeds from the issuance of the Senior Unsecured Notes (see Note 4).

(columnar dollars in millions except per share amounts)

Revolving Credit Facility

During the first quarter of fiscal 2026, we terminated and replaced our prior revolving credit facility by entering into a Third Amended and Restated Revolving Credit Agreement (the "Amended Revolving Credit Agreement") with a syndicate of financial institutions providing for a revolving credit facility in a maximum aggregate principal amount outstanding at any one time of $2.0 billion (subject to increase to a maximum aggregate principal amount of $2.5 billion with the consent of the lenders). The Amended Revolving Credit Agreement matures on June 27, 2030 and is unsecured. The Company may request the term of the Amended Revolving Credit Agreement be extended for additional one-year or two-year periods from the then-applicable maturity date on an annual basis. As of May 31, 2026, there were no outstanding borrowings under the Amended Revolving Credit Agreement.

The Revolving Credit Agreement contains events of default customary for unsecured investment grade credit facilities with corresponding grace periods. The Revolving Credit Agreement generally requires our ratio of EBITDA to interest expense not to be less than 3.0 to 1.0 and our ratio of funded debt to EBITDA not to exceed 4.5 to 1.0, with each ratio to be calculated on a rolling four-quarter basis. As of May 31, 2026, we were in compliance with all financial covenants under the Revolving Credit Agreement.

Commercial Paper

We finance our short-term liquidity needs with existing cash balances, cash flows from operations, and commercial paper borrowings. As of May 31, 2026, we had no outstanding borrowings under our commercial paper program. As of May 25, 2025, we had $259.0 million outstanding under our commercial paper program, which is classified as notes payable within our Consolidated Balance Sheets, at an average weighted interest rate of 4.91%.

6. FINANCING ARRANGEMENTS

Supplier Financing Arrangements

In order to manage our cash flow and related liquidity, we work with our suppliers to optimize our terms and conditions, which include the extension of payment terms. A number of factors may impact our future payment terms, including our relative creditworthiness, overall market liquidity, and changes in interest rates and other general economic conditions. Certain suppliers have access to third-party services that allow them to view our scheduled payments online and finance advances on our scheduled payments at the sole discretion of the supplier and the third-party. Our current payment terms with these suppliers, which we deem to be commercially reasonable, range up to 120 days. We have no direct financial relationship with the financial institutions utilized by the third-parties, and we have pledged no assets in connection with our accounts payable programs. All amounts due to participating suppliers are paid to the third party on the original invoice due dates, regardless of whether a particular invoice was sold. Supplier participation in these agreements is voluntary. As of May 31, 2026 and May 25, 2025, $248.4 million and $292.2 million, respectively, of our total accounts and other payables were subject to these arrangements. The associated payments are included in net cash flows from operating activities within our Consolidated Statements of Cash Flows.

We have also concluded that certain obligations to our suppliers, including amounts due and scheduled payment terms, are impacted by these third-party service programs and these arrangements are classified as notes payable within our Consolidated Balance Sheets. The proceeds and payments associated with short-term borrowings are reflected as financing activities within our Consolidated Statements of Cash Flows. As of May 31, 2026 and May 25, 2025, we had approximately $34.2 million and $45.9 million, respectively, of short-term borrowings related to these arrangements.

The roll-forward of our outstanding obligations confirmed as valid under our supplier finance program for fiscal 2026 and 2025 are as follows:

	May 31, 2026	May 25, 2025
Obligations outstanding at the beginning of the year	$ 338.1	$ 377.3
New invoices confirmed during the year	877.2	1,036.8
Confirmed invoices paid during the year	(932.7)	(1,076.0)
Obligations outstanding at the end of the year	$ 282.6	$ 338.1

(columnar dollars in millions except per share amounts)

7. DIVESTITURES AND ASSETS HELD FOR SALE

Chef Boyardee® Business

During the first quarter of fiscal 2026, we completed the sale of our *Chef Boyardee®* business for net proceeds of $607.0 million, including working capital adjustments. The business results were previously reported in our Grocery & Snacks, International, and Foodservice segments. We recognized a gain on the sale of $42.7 million within Loss (gain) on divestitures in fiscal 2026.

The assets and liabilities related to our *Chef Boyardee®* business have been reclassified as assets and liabilities held for sale within our Consolidated Balance Sheets for the period presented prior to the divestiture. The assets and liabilities related to our *Chef Boyardee®* business classified as held for sale reflected in our Consolidated Balance Sheets were as follows:

	May 25, 2025
Current assets	$ 69.2
Noncurrent assets (including goodwill of $230.4 million)	488.8
Current liabilities	2.7
Noncurrent liabilities	0.2

Frozen Fish Business

During the first quarter of fiscal 2026, we completed the sale of our frozen fish business, which includes our *Van De Kamp's®* and *Mrs. Paul's®* brands for net proceeds of $41.9 million, including working capital adjustments. The business results were previously reported primarily in our Refrigerated & Frozen segment. We recognized a loss on the sale of $0.5 million within Loss (gain) on divestitures in fiscal 2026. In connection with the sale of this business, we recognized an impairment charge of $27.2 million in our Refrigerated & Frozen segment within Loss (gain) on divestitures during fiscal 2025.

The assets related to our frozen fish business have been reclassified as assets held for sale within our Consolidated Balance Sheets for the period presented prior to the divestiture. The assets related to our frozen fish business classified as held for sale reflected in our Consolidated Balance Sheets were as follows:

	May 25, 2025
Current assets	$ 24.9
Noncurrent assets (including goodwill of $17.1 million)	18.6

Agro Tech Foods Limited Divestiture

During the first quarter of fiscal 2025, we completed the sale of our 51.8% ownership stake in Agro Tech Foods Limited ("ATFL") for net proceeds of $76.8 million. Prior to the transaction, our majority ownership of ATFL was consolidated within our International segment. We recognized a loss of $2.3 million on the sale within Loss (gain) on divestitures in fiscal 2025. In connection with this divestiture, we also released $41.8 million and $38.0 million of currency translation losses from accumulated other comprehensive loss and noncontrolling interests, respectively. During fiscal 2024, we recognized impairment charges of $36.4 million within Loss (gain) on divestitures related to this business. As a result of the timing of certain tax elections, we recognized income tax expense of $11.1 million in fiscal 2026 associated with this divestiture.

Other Assets Held for Sale

During fiscal 2026, we sold a certain manufacturing facility and related warehouse in our Refrigerated & Frozen segment for net proceeds of approximately $26.5 million. We recognized a gain of $8.3 million on the sale within SG&A expenses in fiscal 2026 included in restructuring activities (see Note 3). These assets have been classified as assets held for sale within our Consolidated Balance Sheets for the period presented prior to the sale.

(columnar dollars in millions except per share amounts)

In addition, we actively market certain other assets from time to time. These assets have also been reclassified as assets held for sale within our Consolidated Balance Sheets for periods prior to the disposal of the individual asset groups.

The other assets currently classified as noncurrent assets held for sale in our Consolidated Balance Sheets were $13.0 million and $34.9 million as of May 31, 2026 and May 25, 2025, respectively.

8. INVESTMENTS IN JOINT VENTURES

The total carrying value of our equity method investments at the end of fiscal 2026 and 2025 was $947.4 million and $936.8 million, respectively. These amounts are included in other assets and reflect our 44% ownership interest in Ardent Mills and a 50% ownership interest in one other joint venture. Due to differences in fiscal reporting periods, we recognized the equity method investment earnings on a lag of approximately one month.

In fiscal 2026, we had purchases from our equity method investees of $27.7 million. Total dividends received from equity method investments in fiscal 2026 were $141.1 million.

In fiscal 2025, we had purchases from our equity method investees of $31.9 million. Total dividends received from equity method investments in fiscal 2025 were $160.3 million.

In fiscal 2024, we had purchases from our equity method investees of $28.7 million. Total dividends received from equity method investments in fiscal 2024 were $251.6 million.

Summarized combined financial information for our equity method investments on a 100% basis is as follows:

	2026	2025	2024
Net sales:			
Ardent Mills	$ 3,710.6	$ 3,998.2	$ 4,597.9
Other	354.9	339.3	361.4
Total net sales	$ 4,065.5	$ 4,337.5	$ 4,959.3
Gross profit:			
Ardent Mills	$ 525.7	$ 656.2	$ 642.0
Other	94.5	85.0	87.1
Total gross profit	$ 620.2	$ 741.2	$ 729.1
Earnings after income taxes:			
Ardent Mills	$ 267.4	$ 369.2	$ 361.5
Other	47.7	40.5	37.4
Total earnings after income taxes	$ 315.1	$ 409.7	$ 398.9

	May 31, 2026	May 25, 2025
Ardent Mills:		
Current assets	$ 1,300.7	$ 1,365.2
Noncurrent assets	1,846.5	1,840.6
Current liabilities	562.2	521.9
Noncurrent liabilities	556.2	571.5
Other:		
Current assets	$ 180.0	$ 142.0
Noncurrent assets	64.0	50.5
Current liabilities	49.1	46.5
Noncurrent liabilities	1.3	2.6

(columnar dollars in millions except per share amounts)

9. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The change in the carrying amount of goodwill for fiscal 2026 and 2025, excluding amounts classified as held for sale (see Note 7), was as follows:

	Grocery & Snacks	Refrigerated & Frozen [1]	International	Foodservice	Total
Balance as of May 26, 2024	$ 4,486.8	$ 4,916.6	$ 202.4	$ 720.1	$ 10,325.9
Currency translation	—	—	(0.3)	—	(0.3)
Acquisitions	176.3	—	—	—	176.3
Balance as of May 25, 2025	$ 4,663.1	$ 4,916.6	$ 202.1	$ 720.1	$ 10,501.9
Currency translation	—	—	(0.2)	—	(0.2)
Impairments		(2,382.4)	—	—	(2,382.4)
Balance as of May 31, 2026	$ 4,663.1	$ 2,534.2	$ 201.9	$ 720.1	$ 8,119.3

[1] The carrying amounts of goodwill within the Refrigerated & Frozen segment as of both May 31, 2026 and May 25, 2025 were net of accumulated impairment losses of $3.05 billion and $668.2 million, respectively.

Other identifiable intangible assets, excluding amounts classified as held for sale, were as follows:

	2026		2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Non-amortizing intangible assets				
Brands and trademarks	$ 1,253.3	$ —	$ 1,800.5	$ —
Amortizing intangible assets				
Customer relationships and intellectual property	1,215.7	638.3	1,215.9	595.3
	$ 2,469.0	$ 638.3	$ 3,016.4	$ 595.3

2026 Goodwill and Indefinite-Lived Intangible Asset Impairment Testing

During the second quarter of fiscal 2026, we identified triggering events requiring an interim goodwill impairment assessment of certain reporting units and certain other assets within those reporting units, including indefinite lived intangibles (brand names and trademarks), due to a sustained decline in market capitalization and stock price. As a result, during the second quarter we performed an interim quantitative impairment test over the Refrigerated & Frozen and Foodservice reporting units and the *Birds Eye®, Earth Balance®*, and *Smart Balance®* brand names.

The fair value of our reporting units is typically estimated using a discounted cash flow method and, in certain circumstances, we also use a guideline public company method. The fair value of our indefinite lived intangibles is determined using the "relief from royalty" methodology. Both the "relief from royalty" methodology and the discounted cash flow method require us to estimate the future cash flows as well as to select a risk-adjusted discount rate to measure the present value of the anticipated cash flows. The guideline public company method is based on our actual and estimated EBITDA and considers public companies that are comparable to our reporting units. When determining future cash flow estimates, we consider historical results, adjusted to reflect current and anticipated operating conditions. Under our discounted cash flow method, we estimate cash flows for a reporting unit over a discrete period (typically five years) and a terminal period (considering expected long-term growth rates and trends). Estimating the fair value of individual reporting units and our indefinite-lived intangible assets requires us to make assumptions and estimates in areas such as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for selected EBITDA multiples, future cash flows, discount rates, royalty rates, or terminal growth rates could produce substantially different estimates of the fair value.

We completed a quantitative impairment test for the Refrigerated & Frozen and Foodservice reporting units with the assistance of a third-party valuation specialist using both a discounted cash flow method and a guideline public company method. As a result of our impairment tests, in the second quarter of fiscal 2026, we recognized non-cash goodwill impairment charges of $771.3 million in the Refrigerated & Frozen reporting unit within goodwill impairment charges. The goodwill impairment was primarily driven by a 150-

basis point increase in the discount rate reflecting heightened macroeconomic uncertainty and weakened consumer sentiment, lower market multiples in our industry as of our testing date, and a downward revision to our projected sales and profit margins for this specific reporting unit.

In addition, we recognized impairment charges in the second quarter of fiscal 2026, within other intangible asset impairment charges of $180.0 million related to our *Birds Eye*® brand name and $17.0 million related to our spreads businesses (*Earth Balance*® and *Smart Balance*®), both of which were primarily included in our Refrigerated and Frozen segment. The other intangible asset impairments were primarily driven by the increase in the discount rate. In addition, *Birds Eye*® was negatively impacted by lower than expected profit margins which resulted in a reduction in our assumed royalty rate.

In the fourth quarter of fiscal 2026, we identified triggering events to test goodwill for impairment due to continued decline in market capitalization and stock price. As a result of our assessment of the triggering events, we completed a quantitative impairment test for the Refrigerated & Frozen reporting unit using both a discounted cash flow method and a guideline public company method. As a result of our impairment tests, we recognized goodwill impairment charges of $1.61 billion within goodwill impairment charges. The impairment was primarily driven by a 200-basis point increase in the discount rate from our last quantitative assessment completed in the second quarter of fiscal 2026 reflecting lower market multiples in our industry, uncertainty in the market and global economy due to potential implications from geopolitical conflicts, inflationary pressures, and other macroeconomic factors, and a downward revision to our projected sales and profit margins for this specific reporting unit. After this impairment the goodwill carrying amount of our Refrigerated & Frozen reporting unit is approximately $2.53 billion.

In the fourth quarter of fiscal 2026, we also recognized impairment charges on certain indefinite lived intangibles within other intangible asset impairment charges of $350.2 million within our Grocery & Snacks and Refrigerated & Frozen segments. The most notable brands with impairments included *Birds Eye*®*, Armour*®, *Bertolli*®, *Angie's*® BOOMCHICKAPOP®, and *Wish-Bone*®. All brands were negatively impacted by the increase in our discount rate discussed above. Several of these brands were also negatively impacted by revised sales growth expectations. Including the impairments of certain brands recognized in the second quarter of fiscal 2026, discussed above, our total brand impairment charges recognized in fiscal 2026 were $547.2 million.

The Refrigerated & Frozen reporting unit and certain of our indefinite lived intangibles were written down to fair value as of the end of fiscal 2026, resulting in zero excess fair value over carrying amount, and, as a result, will have a heightened risk of future impairments if any assumptions, estimates, or market factors change in the future. All other reporting units and indefinite lived intangibles had more than 20% excess fair value over carrying amount as of our last quantitative assessment. We will continue to monitor the impact of any significant changes in consumer purchasing behaviors, input cost inflation, and other macroeconomic conditions that could change certain assumptions and result in future impairments.

2025 Goodwill and Indefinite-Lived Intangible Asset Impairment Testing

During the second quarter of fiscal 2025, we reorganized our reporting units in the Refrigerated & Frozen and Grocery & Snacks segments. This required us to reassign assets and liabilities between the reporting units, assess whether there were indicators of impairment for the impacted reporting units, and evaluate other assets in the reporting units for impairment, including indefinite-lived intangibles (brand names and trademarks).

We used a discount rate of 7.50% and a terminal growth rate that ranged between 1% to 1.5% in estimating the fair value of our reporting units. As a result of our impairment tests, in the second quarter of fiscal 2025, we recognized impairment charges of $18.9 million for certain brands with continued lower than expected sales and profit margins. These charges were recorded within other intangible asset impairment charges in our Grocery & Snacks and Refrigerated & Frozen segments. There were no impairments to goodwill.

In the fourth quarter of fiscal 2025, we performed our annual goodwill impairment assessment on all of our reporting units and found no indicators of impairment. We completed a qualitative assessment which primarily considered our previous cushion from our last quantitative test in addition to market comparable transactions. As a result of our fiscal 2025 annual impairment test for indefinite lived intangibles, we recognized impairment charges within other intangible asset impairment charges of $53.2 million in our Grocery & Snacks and Refrigerated & Frozen segments. Our largest impairments were related to our spreads businesses (*Earth Balance*® and *Smart Balance*®). Both of these brands were negatively impacted by volume declines in the current fiscal year, which also resulted in revised sales growth expectations. Including the impairments of certain brands recognized in the second quarter of fiscal 2025, discussed above, our total brand impairment charges recognized in fiscal 2025 were $72.1 million.

(columnar dollars in millions except per share amounts)

2024 Goodwill and Indefinite-Lived Intangible Asset Impairment Testing

In the fourth quarter of fiscal 2024, we performed our annual goodwill impairment assessment on all of our reporting units. We completed a qualitative assessment on all of our reporting units with the exception of our Sides, Components, Enhancers reporting unit. We completed a quantitative impairment test for our Sides, Components, Enhancers reporting unit with the assistance of a third-party valuation specialist using both a discounted cash flow method and guideline public company method as a result of lower market multiples in our industry as of our testing date. In estimating the fair value of this reporting unit, we selected a market multiple of 9.0- 9.5x using actual and estimated EBITDA for our guideline public company method. We used a discount rate of 8.50% and a terminal growth rate that approximated 1% for our discounted cash flow approach. As a result of our impairment tests, we recognized goodwill impairment charges of $526.5 million within goodwill impairment charges. The impairment was largely due to the 75-basis point increase in the discount rate as a result of economic conditions (higher interest rates and a slightly higher company specific risk premium), a decline in market capitalization, lower market multiples in our industry as of our testing date, as well as a downward revision to our sales forecasts for this specific reporting unit. After the impairment, the goodwill carrying amount of our Sides, Components, Enhancers reporting unit was approximately $1.4 billion.

As a result of our fiscal 2024 annual impairment test for indefinite lived intangibles, we recognized impairment charges within other intangible asset impairment charges of $430.2 million within our Grocery & Snacks and Refrigerated & Frozen segments. All brands were negatively impacted by an increase in our discount rate in response to the economic environment (higher interest rates including an increase in certain brand specific risk premiums) since our last annual impairment test. Our two largest impairments were related to *Birds Eye*® and *Earth Balance*® in the amount of $255.4 million and $72.1 million, respectively. Both of these brands were negatively impacted by volume declines in fiscal 2024 driven by lower consumption trends, which also resulted in revised sales growth expectations. *Birds Eye*® was also negatively impacted by lower than expected profit margins which resulted in a slight reduction to our assumed royalty rate.

Definite-Lived Intangible Assets

Amortizing intangible assets, carrying a remaining weighted-average life of approximately 15 years, are principally composed of customer relationships and acquired intellectual property. For fiscal 2026, 2025, and 2024, we recognized amortization expense of $43.1 million, $53.7 million, and $53.6 million, respectively. Based on amortizing assets recognized in our Consolidated Balance Sheet as of May 31, 2026, amortization expense for the next five years is estimated to be as follows:

2027	$ 43.0
2028	40.6
2029	39.3
2030	39.0
2031	38.4

10. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated on the basis of weighted average outstanding shares of common stock. Diluted earnings per share is computed on the basis of basic weighted average outstanding shares of common stock adjusted for the dilutive effect of stock options, restricted stock unit awards, and other dilutive securities. In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation, as their inclusion would have an antidilutive effect.

(columnar dollars in millions except per share amounts)

The following table reconciles the income (loss) and average share amounts used to compute both basic and diluted earnings (loss) per share:

	2026	2025	2024
Net income (loss) attributable to Conagra Brands, Inc. common stockholders:	$ (1,916.2)	$ 1,152.4	$ 347.2
Weighted average shares outstanding:			
Basic weighted average shares outstanding	479.0	478.3	478.6
Add: Dilutive effect of stock options, restricted stock unit awards, and other dilutive securities	—	1.4	1.4
Diluted weighted average shares outstanding	479.0	479.7	480.0

For fiscal 2026, all 0.8 million of dilutive restricted stock units outstanding were excluded from the computation of diluted weighted averages shares, as we recognized a net loss. For fiscal 2025 and 2024, there were 1.4 million and 1.2 million stock options outstanding, respectively, that were excluded from the computation of diluted weighted average shares because the effect was antidilutive.

11. INVENTORIES

The major classes of inventories, excluding amounts classified as held for sale (see Note 7), were as follows:

	May 31, 2026	May 25, 2025
Raw materials and packaging	$ 296.5	$ 300.8
Work in process	238.9	243.5
Finished goods	1,256.3	1,393.0
Supplies and other	113.7	111.0
Total	$ 1,905.4	$ 2,048.3

12. CAPITAL STOCK

The total number of shares we are authorized to issue is 1,218,050,000 shares, which shares may be issued as follows: 1,200,000,000 shares of common stock, par value $5.00 per share; 150,000 shares of Class B Preferred Stock, par value $50.00 per share; 250,000 shares of Class C Preferred Stock, par value $100.00 per share; 1,100,000 shares of Class D Preferred Stock, no par value per share; and 16,550,000 shares of Class E Preferred Stock, no par value per share. There were no preferred shares issued or outstanding as of May 31, 2026.

We have repurchased our shares of common stock from time to time after considering market conditions and in accordance with repurchase limits authorized by our Board. We repurchased 0.8 million shares of our common stock for approximately $15.0 million in fiscal 2026 and 2.1 million shares of our common stock for approximately $64.0 million in fiscal 2025.

13. SHARE-BASED PAYMENTS

In accordance with stockholder-approved equity incentive plans, we grant stock-based compensation awards, including restricted stock units, performance shares, performance-based restricted stock units, and stock options. The shares delivered upon vesting or lapse of restriction under any such arrangement may consist, in whole or part, of treasury stock or authorized but unissued stock, not reserved for any other purpose.

On September 14, 2023, our stockholders approved the Conagra Brands, Inc. 2023 Stock Plan (the “Plan”). The Plan authorizes the issuance of up to 17.4 million shares of Conagra Brands common stock. In addition to the shares under the 2023 Stock Plan, certain shares of Conagra Brands common stock subject to outstanding awards under predecessor stock plans that expire, lapse, are cancelled, terminated, forfeited, otherwise become unexercisable, or are settled for cash are available for issuance. At May 31, 2026, approximately 11.3 million shares remained reserved for granting new share-based awards.

Share Unit Awards

In accordance with stockholder-approved equity incentive plans, we grant awards of restricted stock units ("share units") to employees and directors. These awards generally have requisite service periods of three years. Under each such award, stock is issued without direct cost to the employee. We estimate the fair value of the share units based upon the market price of our stock at the date of grant. Certain share unit grants do not provide for the payment of dividend equivalents to the participant during the requisite service period (the "vesting period"). For those grants, the value of the grants is reduced by the net present value of the foregone dividend equivalent payments.

We recognize compensation expense for share unit awards on a straight-line basis over the requisite service period, accounting for forfeitures as they occur. The compensation expense for our stock-settled share unit awards totaled $53.2 million, $47.3 million, and $38.5 million for fiscal 2026, 2025, and 2024, respectively. The tax benefit related to the stock-settled share unit award compensation expense for fiscal 2026, 2025, and 2024 was $10.7 million, $9.5 million, and $7.7 million, respectively.

The following table summarizes the nonvested share units as of May 31, 2026 and changes during the fiscal year then ended:

	Stock-Settled	
Share Units	**Share Units (in Millions)**	**Weighted Average Grant-Date Fair Value**
Nonvested share units at May 25, 2025	4.23	$ 31.29
Granted	3.49	$ 16.86
Vested/Issued	(2.52)	$ 31.23
Forfeited	(0.44)	$ 23.59
Nonvested share units at May 31, 2026	4.76	$ 23.07

During fiscal 2026, 2025, and 2024, we granted 3.5 million, 2.2 million, and 2.0 million stock-settled share units, respectively, with a weighted average grant date fair value of $16.86, $27.34, and $30.20 per share unit, respectively.

The total intrinsic value of stock-settled share units vested was $47.7 million, $43.1 million, and $28.3 million during fiscal 2026, 2025, and 2024, respectively.

At May 31, 2026, we had $48.7 million of total unrecognized compensation expense that will be recognized over a weighted average period of 1.7 years related to stock-settled share unit awards.

Performance Share Awards

Performance shares are granted to selected executives and other key employees with vesting contingent upon meeting various Company-wide performance goals. The performance goals for the three-year performance period ending in fiscal 2026 (the "2026 performance period") are based on our net sales and diluted earnings per share ("EPS") growth, subject to certain adjustments, measured over the defined performance period, with each year of the performance period weighted one-third. The performance goals for the three-year performance periods ending in fiscal 2027 (the "2027 performance period") and fiscal 2028 (the "2028 performance period") are based on our net sales and diluted EPS on a three-year cumulative basis, subject to certain adjustments, measured over the defined performance periods and are subject to adjustment based on our total shareholder return during the performance periods relative to a defined peer group. For each of the 2026 performance period, 2027 performance period, and 2028 performance period, the awards actually earned will range from zero to two hundred percent of the targeted number of performance shares for such performance period. Dividend equivalents are paid on the portion of performance shares actually earned at our regular dividend rate in additional shares of common stock.

Awards, if earned, will be paid in shares of our common stock. Subject to limited exceptions set forth in our performance share agreements, any shares earned will be distributed after the end of the performance period, and generally only if the participant continues to be employed with the Company through the date of distribution. For awards where performance against the performance target has not been certified, the value of the performance shares is adjusted based upon the market price of our common stock and current forecasted performance against the performance targets at the end of each reporting period and amortized as compensation expense over the vesting period. Forfeitures are accounted for as they occur.

A summary of the activity for performance share awards as of May 31, 2026 and changes during the fiscal year then ended is presented below:

Performance Shares	**Share Units (in Millions)**		**Weighted Average Grant-Date Fair Value**
Nonvested performance shares at May 25, 2025	2.22	$	31.88
Granted	1.02	$	18.97
Adjustments for performance results attained and dividend equivalents	(0.13)	$	33.13
Vested/Issued	(0.54)	$	33.13
Forfeited	(0.07)	$	24.58
Nonvested performance shares at May 31, 2026	2.50	$	26.46

We recognized expense of $1.5 million in fiscal 2026 and a benefit of $5.8 million and $7.7 million in fiscal 2025 and 2024, respectively, for our performance share awards. The tax benefit related to the compensation expense for fiscal 2026 was $0.1 million. The tax expense related to the compensation benefit for fiscal 2025 and 2024 was $0.1 million and $0.4 million, respectively.

The total intrinsic value of performance shares vested (including shares paid in lieu of dividends) during fiscal 2026, 2025, and 2024 was $10.3 million, $17.1 million, and $22.6 million, respectively.

Based on estimates at May 31, 2026, we had $4.5 million of total unrecognized compensation expense related to performance shares that will be recognized over a weighted average period of 1.9 years.

Stock Option Awards

In accordance with stockholder-approved equity incentive plans, we granted stock options to employees and directors for the purchase of common stock at prices equal to its fair value at the date of grant. Stock options become exercisable under various vesting schedules (typically three years) and generally expire seven to ten years after the date of grant. No stock options have been granted since fiscal 2017.

Cash received from stock option exercises for fiscal 2024 was $3.2 million. The actual tax benefit realized for the tax deductions from option exercises totaled $0.3 million for fiscal 2024. Cash received from stock option exercises for fiscal 2026 and 2025 and the related tax benefit realized were immaterial.

14. PRE-TAX INCOME AND INCOME TAXES

Pre-tax income (loss) (including equity method investment earnings) consisted of the following:

		2026		**2025**		**2024**
United States	$	(1,912.5)	$	1,047.1	$	538.4
Foreign		88.1		109.1		71.8
	$	(1,824.4)	$	1,156.2	$	610.2

(columnar dollars in millions except per share amounts)

The provision for income taxes included the following:

	2026	2025	2024
Current			
Federal	$ 141.1	$ 171.7	$ 281.2
State	32.3	28.1	46.1
Foreign	27.4	28.0	28.3
	200.8	227.8	355.6
Deferred			
Federal	(61.7)	(207.5)	(66.7)
State	(12.3)	(14.7)	(17.6)
Foreign	(35.0)	(1.9)	(8.8)
	(109.0)	(224.1)	(93.1)
	$ 91.8	$ 3.7	$ 262.5

Income taxes computed by applying the U.S. Federal statutory rates to income (loss) before income taxes are reconciled to the provision for income taxes set forth in the Consolidated Statements of Operations as follows:

	2026		2025		2024	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory income tax rate	$ (383.1)	21.0%	$ 242.8	21.0%	$ 128.1	21.0%
Domestic federal						
Tax credits						
Foreign tax credit	(1.3)	0.1%	(16.0)	(1.4)%	(1.2)	(0.2)%
Other	(9.6)	0.5%	(9.3)	(0.8)%	(5.8)	(0.9)%
Nontaxable and nondeductible items						
Goodwill impairments	478.6	(26.2)%	1.7	0.1%	102.1	16.7%
Other	8.4	(0.5)%	(1.9)	(0.2)%	0.8	0.1%
Cross-border tax laws	(2.3)	0.1%	(2.7)	(0.2)%	(3.3)	(0.5)%
Changes in valuation allowances	5.3	(0.3)%	(222.8)	(19.3)%	0.4	0.1%
Other	—	0.0%	1.7	0.1%	2.1	0.3%
Domestic state and local income taxes, net of federal effect	20.0	(1.1)%	11.7	1.0%	24.5	4.0%
Foreign tax effects						
Canada						
Withholding tax	0.5	(0.0)%	2.0	0.2%	10.8	1.8%
Other	(0.4)	0.0%	4.0	0.3%	2.3	0.3%
Mexico						
Statutory income tax rate differential	6.8	(0.4)%	7.2	0.6%	7.9	1.3%
Other	(7.1)	0.4%	(4.9)	(0.4)%	(6.2)	(1.0)%
Puerto Rico						
Tax election on joint venture income tax return	(35.2)	1.9%	—	0.0%	—	0.0%
Other	0.2	(0.0)%	0.2	0.0%	1.1	0.2%
Other foreign jurisdictions	0.4	(0.0)%	0.3	0.0%	2.2	0.3%
Worldwide changes in unrecognized tax benefits	10.6	(0.5)%	(10.3)	(0.8)%	(3.3)	(0.5)%
Total	$ 91.8	(5.0)%	$ 3.7	0.3%	$ 262.5	43.0%

(columnar dollars in millions except per share amounts)

In fiscal 2026, state and local income taxes in California, Florida, Pennsylvania, South Carolina, and Texas comprised the majority of the domestic state and local income taxes, net of federal effect category. In fiscal 2025, state and local income taxes in Florida, Louisianna, Pennsylvania, Tennessee, and Texas comprised the majority of the domestic state and local income taxes, net of federal effect category. In fiscal 2024, state and local income taxes in California, Florida, Minnesota, Pennsylvania, and Texas comprised the majority of the domestic state and local income taxes, net of federal effect category.

Income taxes paid, net of refunds, were:

	2026	2025	2024
US federal	$ 112.2	$ 150.3	$ 263.7
US state and local	36.8	31.2	46.8
Foreign			
Canada	4.1	23.1	*
Mexico	20.0	22.5	21.4
Other	0.3	0.7	11.4
	24.4	46.3	32.8
Total	$ 173.4	$ 227.8	$ 343.3

* The amount of income taxes paid in this jurisdiction during the year were less than 5% of the total income taxes paid during the year.

The tax effect of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consisted of the following:

	May 31, 2026		May 25, 2025	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	$ —	$ 307.7	$ —	$ 275.1
Inventory	14.7	—	14.2	—
Goodwill, trademarks and other intangible assets	341.3	621.1	378.0	842.8
Right-of-use assets	—	40.9	—	51.1
Accrued expenses	15.9	—	19.1	—
Compensation related liabilities	30.3	—	29.7	—
Pension and other postretirement benefits	—	55.5	—	49.0
Investment in unconsolidated subsidiaries	—	8.0	—	28.6
Lease liabilities	49.7	—	59.4	—
Other liabilities that will give rise to future tax deductions	55.8	—	65.2	—
Net capital and operating loss carryforwards	23.3	—	29.0	—
Research expenditures	23.3	—	45.1	—
Federal credits	22.8	—	23.8	—
Other	27.1	36.3	28.7	33.4
	604.2	1,069.5	692.2	1,280.0
Less: Valuation allowance	(213.5)	—	(209.4)	—
Net deferred taxes	$ 390.7	$ 1,069.5	$ 482.8	$ 1,280.0

The liability for gross unrecognized tax benefits at May 31, 2026 was $20.3 million, excluding a related liability of $5.2 million for gross interest and penalties. As of May 25, 2025, our gross liability for unrecognized tax benefits was $11.0 million, excluding a related liability of $3.6 million for gross interest and penalties. Interest and penalties recognized in the Consolidated Statements of Operations was expense of $1.6 million, a benefit of $0.5 million, and a benefit of $1.4 million in fiscal 2026, 2025, and 2024, respectively.

The net amount of unrecognized tax benefits at May 31, 2026 and May 25, 2025 that, if recognized, would favorably impact our effective tax rate was $18.4 million and $9.3 million, respectively.

(columnar dollars in millions except per share amounts)

We accrue interest and penalties associated with uncertain tax positions as part of income tax expense.

We conduct business and file tax returns in numerous countries, states, and local jurisdictions. The U.S. Internal Revenue Service ("IRS") has completed its audit of the Company for tax years through fiscal 2025. All resulting significant items for fiscal 2025 and prior years have been settled with the IRS. Statutes of limitation for pre-acquisition tax years of Pinnacle generally remain open for calendar year 2005 and subsequent years principally related to net operating losses. Other major jurisdictions where we conduct business generally have statutes of limitations ranging from three to five years.

The change in the unrecognized tax benefits for the fiscal years ended May 31, 2026 and May 25, 2025 was as follows:

	May 31, 2026	May 25, 2025
Beginning balance	$ 11.0	$ 21.7
Increases from positions established during prior periods	19.5	0.9
Decreases from positions established during prior periods	(6.6)	(0.8)
Increases from positions established during the current period	1.0	0.8
Reductions resulting from lapse of applicable statute of limitation	(3.1)	(2.0)
Decrease from audit settlements	(1.6)	(9.3)
Other adjustments to liability	0.1	(0.3)
Ending balance	$ 20.3	$ 11.0

We have approximately $22.6 million in foreign net operating loss carryforwards which expire between fiscal 2044 and 2046 and $17.1 million of federal net operating loss carryforwards which expire in fiscal 2027. Included in net deferred tax liabilities are $15.9 million of tax effected state net operating loss carryforwards which expire in various years ranging from fiscal 2027 to 2046 and $1.8 million of tax effected state capital loss balances that expire between fiscal 2027 and 2037. Foreign tax credits of $22.4 million will expire between fiscal 2027 and 2036. State tax credits of approximately $2.0 million will expire in various years ranging from fiscal 2027 to 2031.

In fiscal 2022, we reflected additional tax expense of $25.0 million related to tax elections made in conjunction with filing our fiscal 2021 federal tax return. During fiscal 2025, interactions with the U.S. Internal Revenue Service (IRS) regarding these tax elections make the realization of certain deferred tax assets likely. The realization of these deferred tax assets allows for both current and future tax deductions through 2036 and resulted in an income tax benefit of approximately $225.8 million.

We have recognized a valuation allowance for the portion of the net operating loss carryforwards, capital loss carryforwards, tax credit carryforwards, and other deferred tax assets we believe are not more likely than not to be realized. The net change in the valuation allowance for fiscal 2026 was an increase of $4.1 million, principally related to certain tax assets being utilized in relation to the disposition of held for sale assets offset by impacts from tax law changes. The net change in the valuation allowance for fiscal 2025 was a decrease of $247.8 million, principally related to a federal audit settlement and future generation of income from the disposition of held for sale assets allowing certain tax attributes to be utilized.

We have previously made the assessment that the current earnings of certain foreign subsidiaries were not indefinitely reinvested or that we could not remit to the U.S. parent in a tax-neutral transaction. Accordingly, we have recorded a deferred tax liability of $2.2 million on approximately $43.8 million of earnings at May 31, 2026. The deferred tax liability relates to local withholding taxes that will be owed when this cash is distributed. In the first quarter of fiscal 2025, we paid $16.9 million of withholding taxes previously accrued in connection with the restructuring of our ownership interest in Ardent Mills. The undistributed historic earnings in our foreign subsidiaries through May 30, 2021 are considered to be indefinitely reinvested or can be remitted in a tax-neutral transaction. Accordingly, we have not recorded a deferred tax liability related to these undistributed historic earnings.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act includes changes to U.S. tax law that were applicable to Conagra beginning in fiscal 2026. These changes included provisions allowing accelerated tax deductions for qualified property and research expenditures as well as allocation assumptions impacting certain tax attributes.

(columnar dollars in millions except per share amounts)

15. LEASES

We have operating and finance leases of certain warehouses, plants, land, office space, production and distribution equipment, automobiles, and office equipment. We determine whether an agreement is or contains a lease at lease inception. Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease.

As most of our leases do not provide an implicit interest rate, we calculate the lease liability at lease commencement as the present value of unpaid lease payments using our estimated incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the commencement date of the lease.

We have elected not to separate lease and non-lease components of an agreement for all underlying asset classes prospectively from the ASU 2016-02, *Leases, Topic 842* adoption date.

Any lease arrangements with an initial term of twelve months or less are not recorded on our Consolidated Balance Sheet. We recognize lease cost for these lease arrangements on a straight-line basis over the lease term.

Our lease terms may include options to extend or terminate the lease. We consider these options in determining the lease term used to establish our ROU asset and lease liabilities. A limited number of our lease agreements include rental payments adjusted periodically for inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Leases reported in our Consolidated Balance Sheets were as follows, excluding balances related to assets and liabilities classified as held for sale:

	Operating Leases		
	Balance Sheet Location	**May 31, 2026**	**May 25, 2025**
ROU assets, net	Other assets	$ 170.7	$ 209.7
Lease liabilities (current)	Other accrued liabilities	36.0	39.7
Lease liabilities (noncurrent)	Other noncurrent liabilities	170.7	203.3

	Finance Leases		
	Balance Sheet Location	**May 31, 2026**	**May 25, 2025**
ROU assets, at cost	Property, plant and equipment	$ 320.9	$ 364.9
Less accumulated depreciation	Less accumulated depreciation	(94.0)	(98.3)
ROU assets, net	Property, plant and equipment, net	226.9	266.6
Lease liabilities (current)	Current installments of long-term debt	16.1	29.4
Lease liabilities (noncurrent)	Senior long-term debt, excluding current installments	224.3	237.8

The components of total lease cost were as follows:

	2026	2025	2024
Operating lease cost	$ 48.1	$ 47.6	$ 53.1
Finance lease cost			
Depreciation of leased assets	21.1	23.4	23.2
Interest on lease liabilities	13.3	13.7	12.0
Short-term lease cost	10.2	7.9	11.2
Total lease cost	$ 92.7	$ 92.6	$ 99.5

(columnar dollars in millions except per share amounts)

The weighted-average remaining lease terms and weighted-average discount rate for our leases as of May 31, 2026 and May 25, 2025 were as follows:

	Operating Leases		Finance Leases	
	2026	2025	2026	2025
Weighted-average remaining lease term (in years)	6.3	6.8	13.5	13.8
Weighted-average discount rate	4.35%	4.15%	5.33%	5.26%

Cash flows arising from lease transactions were as follows:

	2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	$ 55.2	$ 51.0	$ 52.1
Operating cash outflows from finance leases	13.3	13.7	5.8
Financing cash outflows from finance leases	31.0	31.3	22.7
ROU assets obtained in exchange for new lease liabilities:			
Operating leases	6.3	77.3	27.5
Finance leases	4.3	24.0	177.3

Maturities of lease liabilities by fiscal year as of May 31, 2026 were as follows (inclusive of amounts classified as held for sale):

	Operating Leases	Finance Leases	Total
2027	$ 44.2	$ 28.1	$ 72.3
2028	44.2	28.3	72.5
2029	34.9	27.9	62.8
2030	28.6	28.8	57.4
2031	25.9	26.8	52.7
Later years	62.5	206.2	268.7
Total lease payments	240.3	346.1	586.4
Less: Imputed interest	(33.6)	(105.7)	(139.3)
Total lease liabilities	$ 206.7	$ 240.4	$ 447.1

16. CONTINGENCIES

Litigation Matters

We are party to a number of matters asserting product liability claims against the Company related to certain *Pam*® and other cooking spray products. We have denied liability, however, we cannot predict with certainty the results of these actions. To date, the Company has settled all but a few of these matters. Pursuant to these settlements, the Company paid $141.1 million in fiscal 2026 and $25 million in fiscal 2025 and has agreed to pay an additional $44.3 million in the first quarter of fiscal 2027. In connection with these settlements, the Company has secured insurance recovery from certain applicable insurers, recognizing related insurance receivables of $1.6 million within Receivables as of May 31, 2026 and $81.8 million ($78.4 million within Receivables and $3.4 million within Other assets) as of May 25, 2025. The Company believes adequate provision has been made in its Consolidated Financial Statements for all probable and reasonably estimable losses for the litigation related to the cooking spray products based on information available to us at the time of our evaluation.

In the third quarter of fiscal 2026, a jury entered a verdict against the Company for $25 million in compensatory damages in a lawsuit captioned *Esparza v. Conagra Brands, Inc., et al.*, in which a consumer claimed personal injury due to alleged exposure to diacetyl from *Pam*® butter flavored cooking spray. An initial judgment on the verdict for $22.9 million was entered in the fourth quarter of fiscal 2026, including certain offsets. We are contesting the initial verdict, and a final judgment has not yet been entered. The Company intends to appeal any final judgment. The Company believes adequate provision has been made in its Consolidated Financial

Statements for all probable and reasonably estimable losses from this lawsuit based on information available to us at the time of our evaluation. Additionally, we have put the applicable insurance carriers on notice and are pursuing available insurance coverage.

In 2019, we resolved a legacy litigation matter related to lead-based paint and/or pigment manufactured by an alleged predecessor to the Company during the first half of the 20th century for a total settlement of $101.7 million. The company paid $12.0 million toward that settlement in fiscal 2025 and made the final $16.7 million settlement payment in the second quarter of fiscal 2026.

We are party to various other lawsuits including personal injury, product liability claims (including pending litigation alleging that certain of our products should be considered "ultra-processed" and consumption of such "ultra-processed" products allegedly causes negative health impacts), putative class action lawsuits challenging various product claims made in the Company's product labeling, and matters challenging the Company's wage and hour practices. While we cannot predict with certainty the results of the remaining claims or any other legal proceedings, we do not expect these matters to have a material adverse effect on our financial condition, results of operations, or business.

Our accrual for all litigation matters, including those matters described above, that are probable and estimable, was $47.7 million within Other accrued liabilities as of May 31, 2026 and $204.5 million ($160.2 million within Other accrued liabilities and $44.3 million within Other noncurrent liabilities) as of May 25, 2025.

Environmental Matters

U.S. Securities and Exchange Commission (the "SEC") regulations require us to disclose certain information about environmental proceedings if a governmental authority is a party to such proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed a stated threshold. Pursuant to the SEC regulations, the Company uses a threshold of $1.0 million for purposes of determining whether disclosure of any such proceedings is required.

We are a party to certain environmental proceedings relating to businesses divested by Beatrice prior to our acquisition in fiscal 1991, including litigation and administrative proceedings involving Beatrice's possible status as a potentially responsible party at approximately 35 Superfund, proposed Superfund, or state-equivalent sites (the "Beatrice sites"). The Beatrice sites consist of locations previously owned or operated by predecessors of Beatrice that used or produced petroleum, pesticides, fertilizers, dyes, inks, solvents, polychlorinated biphenyls, acids, lead, sulfur, tannery wastes, and/or other contaminants. Reserves for these Beatrice environmental proceedings have been established based on our best estimate of the undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required clean-up, the known volumetric contribution of Beatrice and other potentially responsible parties, and its experience in remediating sites. The accrual for Beatrice-related environmental matters totaled $39.4 million ($3.0 million within Other accrued liabilities and $36.4 million within Other noncurrent liabilities) as of May 31, 2026 and $36.0 million ($3.2 million within Other accrued liabilities and $32.8 million within Other noncurrent liabilities) as of May 25, 2025, a majority of which relates to the Superfund and state-equivalent sites referenced above.

General

After taking into account liabilities recognized for all of the foregoing matters, management believes the ultimate resolution of such matters should not have a material adverse effect on our financial condition, results of operations, or liquidity; however, it is reasonably possible that a change of the estimates of any of the foregoing matters may occur in the future that could have a material adverse effect on our financial condition, results of operations, or liquidity.

Costs of legal services associated with the foregoing matters are recognized within SG&A expenses as services are provided.

17. DERIVATIVE FINANCIAL INSTRUMENTS

Our operations are exposed to market risks from adverse changes in commodity prices affecting the cost of raw materials and energy, foreign currency exchange rates, and interest rates. In the normal course of business, these risks are managed through a variety of strategies, including the use of derivatives.

(columnar dollars in millions except per share amounts)

Commodity futures and option contracts are used from time to time to economically hedge commodity input prices on items such as natural gas, vegetable oils, proteins, packaging materials, dairy, grains, diesel fuel and electricity. Generally, we economically hedge a portion of our anticipated consumption of commodity inputs for periods of up to 36 months. We may enter into longer-term economic hedges on particular commodities, if deemed appropriate. As of May 31, 2026, we had economically hedged certain portions of our anticipated consumption of commodity inputs using derivative instruments with expiration dates through June 2027.

In order to reduce exposures related to changes in foreign currency exchange rates, we enter into forward exchange, option, or swap contracts from time to time for transactions denominated in a currency other than the applicable functional currency. This includes hedging against foreign currency risk in purchasing inventory and capital equipment, sales of finished goods, and future settlement of foreign-denominated assets and liabilities. As of May 31, 2026, we had economically hedged certain portions of our foreign currency risk in anticipated transactions using derivative instruments with expiration dates through February 2027.

From time to time, we may use derivative instruments, including interest rate swaps, to reduce risk related to changes in interest rates. This includes hedging against increasing interest rates prior to the issuance of long-term debt and hedging the fair value of our senior long-term debt.

Derivatives Designated as Cash Flow Hedges

During the first quarter of fiscal 2019, we entered into deal-contingent forward starting interest rate swap contracts to hedge a portion of the interest rate risk related to our issuance of long-term debt to help finance the acquisition of Pinnacle. We settled these contracts during the second quarter of fiscal 2019 and deferred a $47.5 million gain in accumulated other comprehensive income that is being amortized as a reduction of interest expense over the lives of the related debt instruments. The unamortized amount at May 31, 2026 was $23.0 million.

Economic Hedges of Forecasted Cash Flows

Many of our derivatives do not qualify for, and we do not currently designate certain commodity or foreign currency derivatives to achieve, hedge accounting treatment. We reflect realized and unrealized gains and losses from derivatives used to economically hedge anticipated commodity consumption and to mitigate foreign currency cash flow risk in earnings immediately within general corporate expense (within cost of goods sold). The gains and losses are reclassified to segment operating results in the period in which the underlying item being economically hedged is recognized in cost of goods sold. In the event that management determines a particular derivative entered into as an economic hedge of a forecasted commodity purchase has ceased to function as an economic hedge, we cease recognizing further gains and losses on such derivatives in corporate expense and begin recognizing such gains and losses within segment operating results immediately.

The following table presents the net derivative gains (losses) from economic hedges of forecasted commodity consumption and the foreign currency risk of certain forecasted transactions, under this methodology:

	2026	2025	2024
Net derivative gains incurred	$ 8.0	$ 6.8	$ 2.9
Less: Net derivative gains (losses) allocated to reporting segments	4.4	(1.4)	(13.2)
Net derivative gains recognized in general corporate expenses	$ 3.6	$ 8.2	$ 16.1
Net derivative gains (losses) allocated to Grocery & Snacks	$ 8.8	$ (4.8)	$ (6.1)
Net derivative gains (losses) allocated to Refrigerated & Frozen	1.6	(3.1)	(1.2)
Net derivative gains (losses) allocated to International	(6.8)	7.1	(5.6)
Net derivative gains (losses) allocated to Foodservice	0.8	(0.6)	(0.3)
Net derivative gains (losses) included in segment operating profit	$ 4.4	$ (1.4)	$ (13.2)

As of May 31, 2026, the cumulative amount of net derivative gains from economic hedges that had been recognized in general corporate expenses and not yet allocated to reporting segments was $6.7 million. This amount reflected net gains of $6.4 million incurred during the fiscal year ended May 31, 2026, as well as net gains of $0.3 million incurred prior to fiscal 2026. Based on our forecasts of the timing of recognition of the underlying hedged items, we expect to reclassify to segment operating results net gains of $6.5 million in fiscal 2027 and net gains of $0.2 million in fiscal 2028 and thereafter.

(columnar dollars in millions except per share amounts)

Economic Hedges of Fair Values — Foreign Currency Exchange Rate Risk

We may use options and cross currency swaps to economically hedge the fair value of certain monetary assets and liabilities (including intercompany balances) denominated in a currency other than the functional currency. These derivatives are marked-to-market with gains and losses immediately recognized in SG&A expenses. These substantially offset the foreign currency transaction gains or losses recognized as values of the monetary assets or liabilities being economically hedged change. As of May 25, 2026, and May 26, 2025, there were no derivative instruments used to economically hedge our monetary assets or liabilities.

All derivative instruments are recognized in our Consolidated Balance Sheets at fair value (refer to Note 19 for additional information related to fair value measurements). The fair value of derivative assets is recognized within prepaid expenses and other current assets, while the fair value of derivative liabilities is recognized within other accrued liabilities. In accordance with U.S. GAAP, we offset certain derivative asset and liability balances, as well as certain amounts representing rights to reclaim cash collateral and obligations to return cash collateral, where master netting agreements provide for legal right of setoff. At May 31, 2026 and May 25, 2025, amounts representing a right to reclaim cash collateral of $2.5 million and $0.2 million, respectively, were included in prepaid expenses and other current assets in our Consolidated Balance Sheets.

Derivative assets and liabilities and amounts representing a right to reclaim cash collateral or obligation to return cash collateral were reflected in our Consolidated Balance Sheets as follows:

	May 31, 2026	May 25, 2025
Prepaid expenses and other current assets	$ 4.7	$ 4.7
Other accrued liabilities	1.6	5.1

The following table presents our derivative assets and liabilities at May 31, 2026, on a gross basis, prior to the setoff of $0.9 million to total derivative assets and $1.6 million to total derivative liabilities where legal right of setoff existed:

	Derivative Assets		Derivative Liabilities	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Commodity contracts	Prepaid expenses and other current assets	$ 3.7	Other accrued liabilities	$ 1.6
Foreign exchange contracts	Prepaid expenses and other current assets	0.1	Other accrued liabilities	1.6
Total derivatives not designated as hedging instruments		$ 3.8		$ 3.2

The following table presents our derivative assets and liabilities, at May 25, 2025, on a gross basis, prior to the setoff of $0.8 million to total derivative assets and $1.1 million to total derivative liabilities where legal right of setoff existed:

	Derivative Assets		Derivative Liabilities	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Commodity contracts	Prepaid expenses and other current assets	$ 5.5	Other accrued liabilities	$ 2.6
Foreign exchange contracts	Prepaid expenses and other current assets	—	Other accrued liabilities	3.6
Total derivatives not designated as hedging instruments		$ 5.5		$ 6.2

(columnar dollars in millions except per share amounts)

The location and amount of gains (losses) from derivatives not designated as hedging instruments in our Consolidated Statements of Operations were as follows:

	For the Fiscal Year Ended May 31, 2026	
Derivatives Not Designated as Hedging Instruments	**Location in Consolidated Statement of Operations of Gains (Losses) Recognized on Derivatives**	**Amount of Gains (Losses) Recognized on Derivatives in Consolidated Statement of Operations**
Commodity contracts	Cost of goods sold	$ 13.7
Foreign exchange contracts	Cost of goods sold	(5.7)
Total gains from derivative instruments not designated as hedging instruments		$ 8.0

	For the Fiscal Year Ended May 25, 2025	
Derivatives Not Designated as Hedging Instruments	**Location in Consolidated Statement of Operations of Gains Recognized on Derivatives**	**Amount of Gains Recognized on Derivatives in Consolidated Statement of Operations**
Commodity contracts	Cost of goods sold	$ 2.5
Foreign exchange contracts	Cost of goods sold	4.3
Total gains from derivative instruments not designated as hedging instruments		$ 6.8

	For the Fiscal Year Ended May 26, 2024	
Derivatives Not Designated as Hedging Instruments	**Location in Consolidated Statement of Operations of Gains (Losses) Recognized on Derivatives**	**Amount of Gains (Losses) Recognized on Derivatives in Consolidated Statement of Operations**
Commodity contracts	Cost of goods sold	$ 6.9
Foreign exchange contracts	Cost of goods sold	(4.0)
Total gains from derivative instruments not designated as hedging instruments		$ 2.9

As of May 31, 2026, our open commodity contracts had a notional value (defined as notional quantity times market value per notional quantity unit) of $77.6 million for purchase contracts. As of May 25, 2025, our open commodity contracts had a notional value of $140.2 million for purchase contracts. The notional amount of our foreign currency forward and cross currency swap contracts as of May 31, 2026 and May 25, 2025 was $95.2 million and $93.5 million, respectively.

We enter into certain commodity, interest rate, and foreign exchange derivatives with a diversified group of counterparties. We continually monitor our positions and the credit ratings of the counterparties involved and limit the amount of credit exposure to any one party. These transactions may expose us to potential losses due to the risk of nonperformance by these counterparties. We have not incurred a material loss due to nonperformance in any period presented and do not expect to incur any such material loss. We also enter into futures and options transactions through various regulated exchanges.

At May 31, 2026, the maximum amount of loss due to the credit risk of the counterparties, had the counterparties failed to perform according to the terms of the contracts was immaterial.

18. PENSION AND POSTRETIREMENT BENEFITS

We have defined benefit retirement plans (“pension plans”) for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service. We also sponsor postretirement plans which provide certain medical and dental benefits to qualifying U.S. employees. Effective August 1, 2013, our defined benefit pension plan for eligible salaried employees was closed to new hire salaried employees. New hire salaried employees will generally be eligible to participate in our defined contribution plan.

(columnar dollars in millions except per share amounts)

During fiscal 2026, in connection with the termination and settlement of a pension plan for the benefit of certain hourly employees, we transferred $40.3 million of our U.S. defined benefit pension plan obligations to an insurance company through the purchase of an irrevocable group annuity contract. The group annuity contract was purchased and funded directly from the assets of our pension plans, resulting in an immaterial actuarial loss in other comprehensive income. As a result of this transaction, we recognized a noncash pre-tax settlement loss of $2.7 million in pension and postretirement non-service income in the fourth quarter of fiscal 2026.

During fiscal 2025, we transferred $760.6 million of our U.S. defined benefit pension plan obligations to an insurance company through the purchase of an irrevocable group annuity contract (the "U.S. buy-out contract"). This included approximately 22,000 retired participants in the salaried and hourly pension plans. The group annuity contract was purchased and funded directly with $678.3 million from the assets of our pension plans, resulting in an actuarial gain of $82.3 million in other comprehensive income (loss). As a result of this transaction, we recognized a noncash pre-tax settlement gain of $13.0 million in pension and postretirement non-service income in the fourth quarter of fiscal 2025.

During the second quarter of fiscal 2024, the Company provided a voluntary lump-sum settlement offer to certain vested participants in the salaried and hourly pension plans in order to reduce a portion of the pension obligation. During the third quarter of fiscal 2024, approximately $135 million was distributed from the pension plan assets in connection with this offer. The lump-sum settlement did exceed our service and interest cost for our hourly pension plans, which required a remeasurement in the third quarter of fiscal 2024. In connection with the remeasurement, we updated the effective discount rate assumption for the impacted pension plan obligations from 5.52% to 5.20%, as of December 31, 2023. The settlement and related remeasurement resulted in the recognition of an immaterial settlement loss, reflected in pension and postretirement non-service income, as well as a loss in other comprehensive income (loss) totaling $6.8 million in the third quarter of fiscal 2024.

We recognize the funded status of our pension and postretirement plans in the Consolidated Balance Sheets. For our pension plans, we also recognize as a component of accumulated other comprehensive income, the net of tax results of the actuarial gains or losses within the corridor and prior service costs or credits that arise during the period but are not recognized in net periodic benefit cost. For our postretirement plans, we also recognize as a component of accumulated other comprehensive income, the net of tax results of the gains or losses and prior service costs or credits that arise during the period but are not recognized in net periodic benefit cost. These amounts will be adjusted out of accumulated other comprehensive income as they are subsequently recognized as components of net periodic benefit cost. For our pension plans, we have elected to immediately recognize actuarial gains and losses in our operating results in the year in which they occur, to the extent they exceed the corridor, eliminating amortization. Amounts are included in the components of pension and postretirement plan costs, below, as recognized net actuarial loss (gain).

The changes in benefit obligations and plan assets at May 31, 2026 and May 25, 2025 are presented in the following table.

	Pension Plans		Postretirement Plans	
	2026	**2025**	**2026**	**2025**
Change in Benefit Obligation				
Benefit obligation at beginning of year	$ 1,693.8	$ 2,574.7	$ 48.3	$ 48.1
Service cost	5.4	5.5	0.1	0.1
Interest cost	87.8	136.1	2.2	2.4
Amendments	1.5	0.1	—	—
Actuarial loss (gain)	66.5	(148.6)	(0.4)	4.4
Plan settlements	(40.3)	(679.4)	—	—
Benefits paid	(138.9)	(194.6)	(5.9)	(6.7)
Benefit obligation at end of year	$ 1,675.8	$ 1,693.8	$ 44.3	$ 48.3
Change in Plan Assets				
Fair value of plan assets at beginning of year	$ 1,946.8	$ 2,738.9	$ —	$ 3.7
Actual return on plan assets	173.5	70.0	—	(3.7)
Employer contributions	11.4	11.9	5.9	6.7
Plan settlements	(40.3)	(679.4)	—	—
Benefits paid	(138.9)	(194.6)	(5.9)	(6.7)
Fair value of plan assets at end of year	$ 1,952.5	$ 1,946.8	$ —	$ —

(columnar dollars in millions except per share amounts)

The $66.5 million actuarial loss increasing our projected benefit obligation at the end of fiscal 2026 is principally related to the decrease in the discount rate from 5.91% to 5.65%.

The funded status and amounts recognized in our Consolidated Balance Sheets at May 31, 2026 and May 25, 2025 were as follows:

	Pension Plans		Postretirement Plans	
	2026	2025	2026	2025
Funded Status	$ 276.7	$ 253.0	$ (44.3)	$ (48.3)
Amounts Recognized in Consolidated Balance Sheets				
Other assets	$ 359.5	$ 342.8	$ —	$ —
Other accrued liabilities	(8.5)	(9.4)	(6.1)	(6.6)
Other noncurrent liabilities	(74.3)	(80.4)	(38.2)	(41.7)
Net Amount Recognized	$ 276.7	$ 253.0	$ (44.3)	$ (48.3)
Amounts Recognized in Accumulated Other Comprehensive Income (Pre-tax)				
Actuarial net gain	$ (24.6)	$ (49.6)	$ (29.9)	$ (33.1)
Net prior service cost (benefit)	6.8	6.8	(4.0)	(5.7)
Total	$ (17.8)	$ (42.8)	$ (33.9)	$ (38.8)
Weighted-Average Actuarial Assumptions Used to Determine Benefit Obligations at May 31, 2026 and May 25, 2025				
Discount rate	5.65%	5.91%	5.32%	5.43%
Long-term rate of compensation increase	N/A	N/A	N/A	N/A

The accumulated benefit obligation for all defined benefit pension plans was $1.68 billion and $1.69 billion at May 31, 2026 and May 25, 2025, respectively.

The projected benefit obligation and accumulated benefit obligation for pension plans with accumulated benefit obligations in excess of plan assets at May 31, 2026 and May 25, 2025 were as follows:

	2026	2025
Projected benefit obligation	$ 82.7	$ 89.8
Accumulated benefit obligation	82.7	89.8

Components of pension and postretirement plan costs included:

	Pension Plans			Postretirement Plans		
	2026	2025	2024	2026	2025	2024
Service cost	$ 5.4	$ 5.5	$ 5.8	$ 0.1	$ 0.1	$ 0.1
Interest cost	87.8	136.1	144.7	2.2	2.4	2.5
Expected return on plan assets	(109.6)	(146.3)	(141.3)	—	—	—
Amortization of prior service cost (benefit)	1.5	1.6	1.6	(1.7)	(1.7)	(1.7)
Recognized net actuarial gain	(25.2)	(3.5)	(12.5)	(3.6)	(1.5)	(4.7)
Settlement loss (gain)	2.7	(13.0)	1.1	—	—	—
Pension and postretirement cost (benefit) — Company plans	(37.4)	(19.6)	(0.6)	(3.0)	(0.7)	(3.8)
Pension cost (benefit) — multi-employer plans	9.1	9.5	9.0	—	—	—
Total pension and postretirement cost (benefit)	$ (28.3)	$ (10.1)	$ 8.4	$ (3.0)	$ (0.7)	$ (3.8)

In fiscal 2026, 2025, and 2024, the Company recorded gains of $25.2 million, $3.5 million, and $12.5 million, respectively, reflecting the year-end write-off of actuarial gains and losses in excess of 10% of our pension liability.

(columnar dollars in millions except per share amounts)

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) were as follows:

	Pension Plans		Postretirement Plans	
	2026	2025	2026	2025
Net actuarial gain (loss)	$ (2.5)	$ 72.3	$ 0.4	$ (8.2)
Amendments	(1.5)	(0.1)	—	—
Amortization of prior service cost (benefit)	1.5	1.6	(1.7)	(1.7)
Settlement loss (gain)	2.7	(13.0)	—	—
Recognized net actuarial gain	(25.2)	(3.5)	(3.6)	(1.5)
Net amount recognized	$ (25.0)	$ 57.3	$ (4.9)	$ (11.4)

Weighted-Average Actuarial Assumptions Used to Determine Net Expense

	Pension Plans			Postretirement Plans		
	2026	2025	2024	2026	2025	2024
Discount rate - interest cost	5.41%	5.51%	5.41%	4.97%	5.38%	5.36%
Discount rate - service cost	6.17%	5.72%	5.60%	5.53%	5.22%	5.31%
Long-term rate of return on plan assets	5.89%	5.53%	5.00%	N/A	N/A	N/A
Long-term rate of compensation increase	N/A	N/A	N/A	N/A	N/A	N/A

The Company uses a split discount rate (spot-rate approach) for the U.S. plans and certain foreign plans. The spot-rate approach applies separate discount rates for each projected benefit payment in the calculation of pension service and interest cost.

We amortize prior service cost for our pension and postretirement plans, as well as amortizable gains and losses for our postretirement plans, in equal annual amounts over the average expected future period of vested service. For plans with no active participants, average life expectancy is used instead of average expected useful service.

Plan Assets

The fair value of plan assets, summarized by level within the fair value hierarchy described in Note 19, as of May 31, 2026, was as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 8.6	$ 83.3	$ —	$ 91.9
Equity securities:				
U.S. equity securities	87.7	9.5	—	97.2
International equity securities	45.0	—	—	45.0
Fixed income securities:				
Government bonds	—	736.3	—	736.3
Corporate bonds	—	816.6	—	816.6
Mortgage-backed bonds	—	81.5	—	81.5
Net payables for unsettled transactions	(60.7)	—	—	(60.7)
Fair value measurement of pension plan assets in the fair value hierarchy	$ 80.6	$ 1,727.2	$ —	$ 1,807.8
Investments measured at net asset value				144.7
Total pension plan assets				$ 1,952.5

(columnar dollars in millions except per share amounts)

The fair value of plan assets, summarized by level within the fair value hierarchy described in Note 19, as of May 25, 2025, was as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ (0.3)	$ 93.4	$ —	$ 93.1
Equity securities:				
U.S. equity securities	73.6	25.3	—	98.9
International equity securities	38.3	—	—	38.3
Fixed income securities:				
Government bonds	—	373.5	—	373.5
Corporate bonds	—	1,145.9	—	1,145.9
Mortgage-backed bonds	—	78.0	—	78.0
Net payables for unsettled transactions	(43.0)	—	—	(43.0)
Fair value measurement of pension plan assets in the fair value hierarchy	$ 68.6	$ 1,716.1	$ —	$ 1,784.7
Investments measured at net asset value				162.1
Total pension plan assets				$ 1,946.8

Level 1 assets are valued based on quoted prices in active markets for identical securities. The majority of the Level 1 assets listed above include the common stock of both U.S. and international companies, mutual funds, and master limited partnership units, all of which are actively traded and priced in the market.

Level 2 assets are valued based on other significant observable inputs including quoted prices for similar securities, yield curves, indices, etc. Level 2 assets consist primarily of individual fixed income securities where values are based on quoted prices of similar securities and observable market data.

Level 3 assets consist of investments where active market pricing is not readily available and, as such, fair value is estimated using significant unobservable inputs.

Certain assets that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. Such investments are generally considered long-term in nature with varying redemption availability. For certain of these investments, with a fair value of approximately $21.9 million as of May 31, 2026, the asset managers have the ability to impose customary redemption gates which may further restrict or limit the redemption of invested funds therein. As of May 31, 2026, no such gates were imposed.

As of May 31, 2026, we have unfunded commitments for additional investments of $32.0 million in private equity funds and $5.4 million in natural resources funds. We expect unfunded commitments to be funded from plan assets rather than the general assets of the Company.

To develop the expected long-term rate of return on plan assets assumption for the pension plans, we consider the current asset allocation strategy, the historical investment performance, and the expectations for future returns of each asset class.

Our pension plan weighted-average asset allocations by asset category were as follows:

	May 31, 2026	May 25, 2025
Equity securities	8%	7%
Debt securities	82%	81%
Real estate funds	1%	1%
Private equity	3%	4%
Other	6%	7%
Total	100%	100%

(columnar dollars in millions except per share amounts)

The Company's pension asset strategy is designed to align our pension plan assets with our projected benefit obligation to reduce volatility by targeting an investment strategy of approximately 90% in fixed-income securities and approximately 10% in return seeking assets, primarily equity securities, real estate, and private assets.

Assumed health care cost trend rates have a significant effect on the benefit obligation of the postretirement plans.

Assumed Health Care Cost Trend Rates at:	**May 31, 2026**	**May 25, 2025**
Initial health care cost trend rate	6.82%	6.67%
Ultimate health care cost trend rate	4.00%	4.42%
Year that the rate reaches the ultimate trend rate	2050	2033

We currently anticipate making contributions of approximately $10.3 million to our pension plans in fiscal 2027. We anticipate making contributions of $6.1 million to our other postretirement plans in fiscal 2027. These estimates are based on ERISA guidelines, current tax laws, plan asset performance, and liability assumptions, which are subject to change.

The following table presents estimated future gross benefit payments for our plans:

	Pension Plans	**Postretirement Plans**
2027	$ 133.8	$ 6.1
2028	125.4	5.5
2029	126.2	5.0
2030	126.8	4.6
2031	127.0	4.2
Succeeding 5 years	628.5	16.1

Multiemployer Pension Plans

The Company contributes to several multiemployer defined benefit pension plans under collective bargaining agreements that cover certain units of its union-represented employees. The risks of participating in such plans are different from the risks of single-employer plans, in the following respects:

a. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If the Company ceases to have an obligation to contribute to a multiemployer plan in which it had been a contributing employer, it may be required to pay to the plan an amount based on the underfunded status of the plan and on the history of the Company's participation in the plan prior to the cessation of its obligation to contribute. The amount that an employer that has ceased to have an obligation to contribute to a multiemployer plan is required to pay to the plan is referred to as a withdrawal liability.

The Company's participation in multiemployer plans for the fiscal year ended May 31, 2026 is outlined in the table below. For each plan that is individually significant to the Company the following information is provided:

- The "EIN / PN" column provides the Employer Identification Number and the three-digit plan number assigned to a plan by the IRS.

- The most recent Pension Protection Act Zone Status available for 2025 and 2024 is for plan years that ended in calendar years 2025 and 2024, respectively. The zone status is based on information provided to the Company by each plan. A plan in the "red" zone has been determined to be in "critical status", based on criteria established under the

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Internal Revenue Code ("Code"), and is generally less than 65% funded. A plan in the "yellow" zone has been determined to be in "endangered status", based on criteria established under the Code, and is generally less than 80% funded. A plan in the "green" zone has been determined to be neither in "critical status" nor in "endangered status", and is generally at least 80% funded.

- The "FIP/RP Status Pending/Implemented" column indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented by the plan as of the end of the plan year that ended in calendar year 2025.

- Contributions by the Company are the amounts contributed in the Company's fiscal periods ending in the specified year.

- The "Surcharge Imposed" column indicates whether the Company contribution rate for its fiscal year that ended on May 31, 2026 included an amount in addition to the contribution rate specified in the applicable collective bargaining agreement, as imposed by a plan in "critical status", in accordance with the requirements of the Code.

- The last column lists the expiration dates of the collective bargaining agreements pursuant to which the Company contributes to the plans.

For plans that are not individually significant to Conagra Brands the total amount of contributions is presented in the aggregate.

		Pension Protection Act Zone Status		FIP / RP Status	Contributions by the Company (millions)				Expiration Dates of Collective
Pension Fund	**EIN / PN**	**2025**	**2024**	**Pending / Implemented**	**FY26**	**FY25**	**FY24**	**Surcharge Imposed**	**Bargaining Agreements**
Central States, Southeast and Southwest Areas Pension Fund	36-6044243/001	Red, Critical and Declining	Red, Critical and Declining	RP Implemented	2.5	2.5	2.4	No	5/31/2029
Western Conference of Teamsters Pension Plan	91-6145047/001	Green	Green	N/A	4.5	4.7	4.3	No	4/30/2028
Other Plans					2.1	2.3	2.3		
Total Contributions					$ 9.1	$ 9.5	$ 9.0		

The Company was not listed in the Forms 5500 filed by any of the other plans or for any of the other years as providing more than 5% of the plan's total contributions. At the date our financial statements were issued, Forms 5500 were not available for plan years ending in calendar year 2025.

Certain employees are covered under defined contribution plans. The expense related to these plans was $65.3 million, $66.7 million, and $62.3 million in fiscal 2026, 2025, and 2024, respectively.

19. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board guidance establishes a three-level fair value hierarchy based upon the assumptions (inputs) used to price assets or liabilities. The three levels of inputs used to measure fair value are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities,

Level 2 — Observable inputs other than those included in Level 1, such as quoted prices for similar assets and liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets, and

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Level 3 — Unobservable inputs reflecting our own assumptions and best estimate of what inputs market participants would use in pricing the asset or liability.

The fair values of our Level 2 derivative instruments were determined using valuation models that use market observable inputs including both forward and spot prices for currencies and commodities. Derivative assets and liabilities included in Level 2 primarily represent commodity and foreign currency option and forward contracts.

The following table presents our financial assets and liabilities measured at fair value on a recurring basis, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of May 31, 2026:

	Level 1	Level 2	Level 3	Total
Assets:				
Derivative assets	$ 3.1	$ 1.6	$ —	$ 4.7
Deferred compensation assets	6.6	—	—	6.6
Available-for-sale debt securities	—	—	2.0	2.0
Total assets	$ 9.7	$ 1.6	$ 2.0	$ 13.3
Liabilities:				
Derivative liabilities	$ —	$ 1.6	$ —	$ 1.6
Deferred compensation liabilities	81.4	—	—	81.4
Total liabilities	$ 81.4	$ 1.6	$ —	$ 83.0

The following table presents our financial assets and liabilities measured at fair value on a recurring basis, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of May 25, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Derivative assets	$ 4.7	$ —	$ —	$ 4.7
Deferred compensation assets	6.0	—	—	6.0
Available-for-sale debt securities	—	—	2.2	2.2
Total assets	$ 10.7	$ —	$ 2.2	$ 12.9
Liabilities:				
Derivative liabilities	$ —	$ 5.1	$ —	$ 5.1
Deferred compensation liabilities	70.9	—	—	70.9
Total liabilities	$ 70.9	$ 5.1	$ —	$ 76.0

Nonrecurring Fair Value Measurements

Certain assets and liabilities, including long-lived assets, goodwill, asset retirement obligations, and equity investments are measured at fair value on a nonrecurring basis using Level 3 inputs.

Impairment of Assets Held for Sale

During fiscal 2025 and 2024, we recognized impairment charges totaling $27.2 million in our Refrigerated & Frozen segment and $36.4 million in our International segment, respectively. The impairments were measured based upon the estimated sale prices of the disposal groups (see Note 7).

Impairment of Goodwill and Intangible Assets

We recognized charges for the impairment of certain indefinite-lived brands in fiscal 2026, 2025, and 2024. The fair values of these brands were estimated using the "relief from royalty" method (see Note 9). Impairments in our Grocery & Snacks segment totaled $216.7 million, $11.9 million, and $77.6 million for fiscal 2026, 2025, and 2024, respectively. Impairments in our Refrigerated & Frozen segment totaled $330.5 million, $60.2 million, and $352.6 million for fiscal 2026, 2025, and 2024, respectively.

During fiscal 2026 and 2024, goodwill impairment charges totaling $2.38 billion and $526.5 million, respectively, were recognized within our Refrigerated & Frozen segment. The fair value of the goodwill was measured using a guideline public company method and discounted cash flow valuation method (see Note 9).

Other Asset Impairments

In fiscal 2025, we recognized charges of $64.7 million in our Refrigerated & Frozen segment for the impairment of certain long-lived assets based upon a discounted cash flow valuation model and included in restructuring activities (see Note 3). The impairments were based upon management's intent to exit a manufacturing facility which became probable in fiscal 2025, which reduced the future expected cash flows to be generated at this facility.

In fiscal 2024, we recognized charges for the impairment of certain long-lived assets based upon a discounted cash flow valuation model and included in restructuring activities (see Note 3). Impairments totaled $0.6 million in our Grocery & Snacks segment, $17.7 million in our Refrigerated & Frozen segment, and $14.1 million in our International segment. The majority of these impairment charges were based upon management's decision to exit certain manufacturing facilities in fiscal 2024, which reduced the future expected cash flows to be generated at these facilities.

Long-Term Debt Fair Value

The carrying amount of long-term debt (including current installments) was $7.23 billion as of May 31, 2026 and $7.26 billion as of May 25, 2025. Based on current market rates, the fair value of this debt (Level 2 liabilities) on May 31, 2026 and May 25, 2025 was estimated at $7.05 billion and $7.03 billion, respectively.

20. BUSINESS SEGMENTS AND RELATED INFORMATION

We reflect our results of operations in four reporting segments: Grocery & Snacks, Refrigerated & Frozen, International, and Foodservice.

The Grocery & Snacks reporting segment principally includes branded, shelf-stable food products sold in various retail channels in the United States.

The Refrigerated & Frozen reporting segment includes branded, temperature-controlled food products sold in various retail channels in the United States.

The International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

The Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces, and a variety of custom-manufactured culinary products packaged for sale to restaurants and other foodservice establishments primarily in the United States.

We do not aggregate operating segments when determining our reporting segments.

Our chief operating decision maker ("CODM") is identified as our Chief Executive Officer. Our CODM uses segment operating profit in the annual plan and forecasting process and considers year-over-year performance when making decisions about allocating resources to our segments. The CODM also uses segment operating profit as an input to the overall compensation measures under our incentive compensation plans. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. Segment operating profit is defined as operating profit excluding the effect of items impacting comparability. Items impacting comparability are gains or losses that our CODM believes have had, or are likely to have, a significant impact on segment operating profit and are not indicative of our core operating results. Items impacting comparability include, when they occur, the impacts of gain or loss on divestitures, restructuring activities, deal costs, unrealized gains/(losses) on commodity and foreign exchange hedges (the unrealized gains and losses are recorded in general corporate expenses until realized; once realized, the gains and losses are recorded in the applicable segment's operating results), impairment losses, certain non-ordinary course legal and regulatory matters, and other unusual gains or losses that are not part of our measurement of segment performance. Corporate unallocated expense; pension and postretirement non-service income; interest expense, net; and equity method investment earnings are centrally managed costs and have been excluded from segment operating profit.

(columnar dollars in millions except per share amounts)

	2026				
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Net sales	$ 4,610.1	$ 4,641.8	$ 913.9	$ 1,115.8	$ 11,281.6
Segment cost of goods sold[1]	3,267.8	3,719.5	669.6	918.0	8,574.9
Segment SG&A expenses[2]	457.3	436.7	109.9	83.5	1,087.4
Segment operating profit	$ 885.0	$ 485.6	$ 134.4	$ 114.3	$ 1,619.3
General corporate expenses[3]					330.7
Goodwill impairment charges					2,382.4
Other intangible asset impairment charges					547.2
Gain on divestitures					(42.2)
Other charges, net[4]					29.6
Operating loss					$ (1,628.4)
Pension and postretirement non-service income					45.9
Interest expense, net					382.6
Equity method investment earnings					140.7
Loss before income taxes					$ (1,824.4)

	2025				
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Net sales	$ 4,899.3	$ 4,662.3	$ 956.5	$ 1,094.7	$ 11,612.8
Segment cost of goods sold[1]	3,431.4	3,606.4	700.7	885.4	8,623.9
Segment SG&A expenses[2]	450.9	404.2	111.9	78.3	1,045.3
Segment operating profit	$ 1,017.0	$ 651.7	$ 143.9	$ 131.0	$ 1,943.6
General corporate expenses[3]					399.4
Other intangible asset impairment charges					72.1
Loss on divestitures					29.5
Other charges, net[4]					78.0
Operating profit					$ 1,364.6
Pension and postretirement non-service income					25.9
Interest expense, net					416.7
Equity method investment earnings					182.4
Income before income taxes					$ 1,156.2

(columnar dollars in millions except per share amounts)

	2024				
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Net sales	$ 4,958.7	$ 4,865.5	$ 1,078.3	$ 1,148.4	$ 12,050.9
Segment cost of goods sold[1]	3,404.2	3,598.3	792.6	920.0	8,715.1
Segment SG&A expenses[2]	454.2	451.3	130.6	77.1	1,113.2
Segment operating profit	$ 1,100.3	$ 815.9	$ 155.1	$ 151.3	$ 2,222.6
General corporate expenses[3]					322.2
Goodwill impairment charges					526.5
Other intangible asset impairment charges					430.2
Loss on divestitures					36.4
Other charges, net[4]					54.5
Operating profit					$ 852.8
Pension and postretirement non-service income					10.3
Interest expense, net					430.5
Equity method investment earnings					177.6
Income before income taxes					$ 610.2

[1] Segment cost of goods sold does not include items recorded in the Cost of goods sold line on our income statement that are presented in the Other charges, net line of this table.
[2] Segment SG&A expenses are regularly provided to the CODM as a percent of net sales. Segment SG&A expenses do not include items recorded in the Selling, general and administrative expenses line of our income statement that are presented in the Other charges, net line of this table.
[3] General corporate expenses relate to certain costs that are shared across multiple segments but are not directly attributable, which include executive compensation, share-based payment expense, and costs associated with certain corporate functions.
[4] Other charges include the following: net charges related to our restructuring plans and net gains and losses associated with fire-related costs and insurance proceeds.

The following table presents further disaggregation of our net sales:

	2026	2025	2024
Frozen	$ 3,916.7	$ 3,945.5	$ 4,061.2
Staples			
Other shelf-stable	2,384.6	2,790.8	2,834.1
Refrigerated	725.1	716.8	804.3
Snacks	2,225.5	2,108.5	2,124.6
International	913.9	956.5	1,078.3
Foodservice	1,115.8	1,094.7	1,148.4
Total net sales	$ 11,281.6	$ 11,612.8	$ 12,050.9

To be consistent with how we present certain disaggregated net sales information to investors, we have categorized certain net sales of our segments as "Staples", which includes all of our U.S. domestic retail refrigerated products and other shelf-stable grocery products. Management continues to regularly review financial results and make decisions about allocating resources based upon the four reporting segments outlined above.

Assets by Segment

The majority of our manufacturing assets are shared across multiple reporting segments. Output from these facilities used by each reporting segment can change over time. Also, working capital balances are not tracked by reporting segment. Therefore, it is impracticable to allocate those assets to the reporting segments, as well as disclose total assets and capital expenditures by segment. Our CODM does not use assets by segment to evaluate performance or allocate resources. Depreciation and amortization are allocated to our reporting segments based on the output of each reporting segment per facility during each reporting period.

(columnar dollars in millions except per share amounts)

The following table presents depreciation and amortization by segment:

	2026	2025	2024
Grocery & Snacks	$ 146.9	$ 153.5	$ 149.2
Refrigerated & Frozen	173.3	163.1	176.2
International	14.6	14.2	16.8
Foodservice	45.8	45.1	44.5
Total Reporting Segments	380.6	375.9	386.7
Corporate	15.4	14.3	14.2
Total Company	$ 396.0	$ 390.2	$ 400.9

Other Information

Our operations are principally in the United States. With respect to operations outside of the United States, no single foreign country or geographic region was significant with respect to consolidated operations for fiscal 2026, 2025, and 2024. Foreign net sales, including sales by domestic segments to customers located outside of the United States, were approximately $945.4 million, $987.9 million, and $1.11 billion in fiscal 2026, 2025, and 2024, respectively. Our long-lived assets located outside of the United States are not significant.

Our largest customer, Walmart, Inc. and its affiliates, accounted for approximately 29% of consolidated net sales for fiscal 2026 and 2025 and 28% for fiscal 2024, significantly impacting the Grocery & Snacks and Refrigerated & Frozen segments.

Walmart, Inc. and its affiliates accounted for approximately 14% and 16% of consolidated net receivables as of May 31, 2026 and May 25, 2025, respectively.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Conagra Brands, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Conagra Brands, Inc. and subsidiaries (the Company) as of May 31, 2026 and May 25, 2025, the related consolidated statements of operations, comprehensive income (loss), common stockholders' equity, and cash flows for each of the fiscal years in the three-year period ended May 31, 2026, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of May 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of May 31, 2026 and May 25, 2025, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended May 31, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 31, 2026 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the recoverability of the carrying value of the Birds Eye indefinite-lived intangible asset and goodwill assigned to the Refrigerated & Frozen reporting unit

As discussed in Notes 1 and 9 to the consolidated financial statements, indefinite-lived intangible assets (consisting primarily of brand names and trademarks) and goodwill were $1.25 billion and $8.12 billion, respectively, as of May 31, 2026. For the fiscal year ended May 31, 2026, the Company recorded impairment charges totaling $547.2 million and $2.38 billion on indefinite-lived intangible assets and goodwill, respectively. In assessing indefinite-lived intangible assets and goodwill for impairment, the Company performs either a qualitative or quantitative assessment at least annually or whenever circumstances indicate a potential impairment exists. The Company estimated the fair value of its Birds Eye indefinite-lived intangible asset by using a discounted cash flow method that incorporates an estimated royalty rate that would be charged to a third party for the use of the brand. The Company estimated the fair value of its Refrigerated & Frozen reporting unit by using a combination of a discounted cash flow method and guideline public company method. Impairment charges are recorded for indefinite-lived intangible assets and goodwill with carrying values in excess of their respective estimated fair values.

We identified the evaluation of the recoverability of the carrying value of the Birds Eye indefinite-lived intangible asset and the goodwill assigned to the Refrigerated & Frozen reporting unit as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate certain assumptions used in determining the fair value of these assets. These assumptions included the terminal growth rates, forecasted margins, royalty rate, discount rates, and the earnings before interest, taxes, depreciation, and amortization (EBITDA) market multiple. Changes to these assumptions could have had a significant effect on the Company's assessment of the carrying value of the Birds Eye indefinite-lived intangible asset and the goodwill assigned to the Refrigerated & Frozen reporting unit.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the impairment assessments, including controls over the development of the assumptions described above. To assess the Company's ability to forecast, we compared historical forecasts to actual results. We evaluated the terminal growth rates and forecasted margins, which were also used to support the royalty rate used in the Birds Eye indefinite-lived asset impairment testing, by considering current and past performance, as well as external market and industry outlook data. We also involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the terminal growth rates by comparing them to publicly available market data
- evaluating the royalty rate by determining that the selected royalty rate is supported by the brand name's margin and comparable third-party license agreements
- evaluating the discount rates by comparing each discount rate to a discount rate range that was independently developed using publicly available market data for comparable entities

- evaluating the EBITDA market multiple by comparing it to an EBITDA market multiple range developed using publicly available market data for comparable entities and

- testing the estimated fair values of the Birds Eye indefinite-lived intangible asset and the Refrigerated & Frozen reporting unit using the Company's assumptions and comparing the results to the Company's fair value estimate.

/s/ KPMG LLP

We have served as the Company's auditor since 2005.

Chicago, Illinois
July 15, 2026

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company’s management carried out an evaluation, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of May 31, 2026. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company’s disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, evaluated any change in the Company’s internal control over financial reporting that occurred during the quarter ended May 31, 2026 and determined that there was no change in our internal control over financial reporting for the quarter ended May 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management’s Annual Report on Internal Control Over Financial Reporting

Conagra Brands’ management is responsible for establishing and maintaining adequate internal control over financial reporting of Conagra Brands (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Conagra Brands’ internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Conagra Brands’ internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Conagra Brands; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of Conagra Brands are being made only in accordance with the authorization of management and directors of Conagra Brands; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Conagra Brands’ assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

With the participation of Conagra Brands’ Chief Executive Officer and Chief Financial Officer, management assessed the effectiveness of Conagra Brands’ internal control over financial reporting as of May 31, 2026. In making this assessment, management used criteria established in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). As a result of this assessment, management concluded that, as of May 31, 2026, its internal control over financial reporting was effective.

The effectiveness of Conagra Brands’ internal control over financial reporting as of May 31, 2026 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, a copy of which is included in this annual report on Form 10-K.

/s/ JOHN P. BRASE	/s/ DAVID S. MARBERGER
John P. Brase	**David S. Marberger**
President and Chief Executive Officer	**Executive Vice President and Chief Financial Officer**
July 15, 2026	**July 15, 2026**

ITEM 9B. OTHER INFORMATION

Trading Arrangements

None of the Company's directors or “officers” (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended) adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended May 31, 2026.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to our directors will be set forth in the 2026 Proxy Statement under the heading “Proposal 1: Election of Directors,” and the information is incorporated herein by reference. There were no material changes to the procedures by which security holders may recommend nominees to our Board during fiscal 2026.

Information regarding our executive officers is included in Part I of this Form 10-K under the heading “Information About Our Executive Officers,” as permitted by the Instruction to Item 401 of Regulation S-K.

If applicable, information with respect to compliance with Section 16(a) of the Securities Exchange Act of 1934, as amended, by our directors, executive officers, and holders of more than ten percent of our equity securities will be set forth in the 2026 Proxy Statement under the heading “Information on Stock Ownership—Delinquent Section 16(a) Reports,” and the information is incorporated herein by reference.

Information with respect to the Audit / Finance Committee and its financial experts will be set forth in the 2026 Proxy Statement under the heading “Corporate Governance—Board Committees—The Audit / Finance Committee,” and the information is incorporated herein by reference.

We have adopted a code of ethics that applies to our Chief Executive Officer, Chief Financial Officer, and Controller. This code of ethics is available on our website at *www.conagrabrands.com* through the “Investors—Corporate Governance Documents” link. If we make any amendments to this code other than technical, administrative, or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of this code of conduct to our Chief Executive Officer, Chief Financial Officer, or Controller, we will disclose the nature of the amendment or waiver, its effective date, and to whom it applies on our website at *www.conagrabrands.com* through the “Investors—Corporate Governance Documents” link.

We have adopted two Insider Trading Policies, each governing the purchase, sale and other dispositions of our securities by directors, officers and employees, that are reasonably designed to promote compliance with insider trading laws, rules and regulations and any applicable listing standards. Copies of our policies are filed with this Annual Report on Form 10-K as Exhibit 19.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the Company’s definitive proxy statement, which will be filed no later than 120 days after May 31, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item with respect to security ownership of certain beneficial owners and management is incorporated by reference from the Company’s definitive proxy statement, which will be filed no later than 120 days after May 31, 2026.

Equity Compensation Plan Information

The following table provides information about shares of our common stock that may be issued under existing equity compensation plans as of our most recent fiscal year-end, May 31, 2026.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (1)) (3)
Equity compensation plans approved by security holders	8,245,933	$ 35.64	11,340,091
Equity compensation plans not approved by security holders	—	—	—
Total	8,245,933	$ 35.64	11,340,091

(1) Represents shares underlying outstanding awards that have been granted under the terms of the Conagra Brands, Inc. 2023 Stock Plan (the "Plan") and the Conagra Brands, Inc. 2014 Stock Plan. Table amounts are comprised of 2,503,873 shares that could be issued under outstanding performance shares (assuming target achievement); 4,762,409 shares issuable under outstanding restricted stock units; 345,335 shares issuable upon distribution of stock equivalents in our non-employee director deferred compensation plan; and 634,316 shares issuable pursuant to outstanding stock options.

The performance shares are earned and common stock issued if pre-set financial objectives are met. The number of shares issued may be equal to, less than, or greater than the number of outstanding performance shares included in column (1), depending on actual performance. The restricted stock units vest and are payable in common stock on a one-to-one basis after expiration of the time periods set forth in the related agreements. The stock equivalents in our non-employee director deferred compensation plan are issuable in common stock on a one-to-one basis upon distribution on the schedules selected by the participants.

(2) Reflects the weighted-average exercise price of stock options, and does not take into account performance shares, restricted stock units, or stock equivalents, as such securities have no exercise price.

(3) This number reflects securities available for future awards under the Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference from the Company's definitive proxy statement, which will be filed no later than 120 days after May 31, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, PCAOB ID: 185.

The information required by this item with respect to principal accountant fees and services is incorporated by reference from the Company's definitive proxy statement, which will be filed no later than 120 days after May 31, 2026.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

a) List of documents filed as part of this report:

1. Financial Statements

All financial statements of the Company as set forth under Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable, not required, or because the required information is included in the consolidated financial statements, notes thereto.

3. Exhibits

All documents referenced below were filed pursuant to the Securities Exchange Act of 1934, as amended, by Conagra Brands, Inc. (file number 001-07275), unless otherwise noted.

EXHIBIT	DESCRIPTION
*2.1	Master Agreement, dated as of March 4, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, CHS Inc., and HM Luxembourg S.A R.L., incorporated herein by reference to Exhibit 2.2 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2013
*2.1.1	Amendment No. 1 to Master Agreement, dated April 30, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, CHS Inc., and HM Luxembourg S.A R.L., incorporated herein by reference to Exhibit 2.2.1 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2013
*2.1.2	Acknowledgment and Amendment No. 2 to Master Agreement, dated May 31, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, CHS Inc., and HM Luxembourg S.A R.L., incorporated herein by reference to Exhibit 2.2.2 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2013
*2.1.3	Acknowledgment and Amendment No. 3 to Master Agreement, dated as of July 24, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, and CHS Inc., incorporated herein by reference to Exhibit 2.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 23, 2014
*2.1.4	Acknowledgment and Amendment No. 4 to Master Agreement, dated as of March 27, 2014, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, and CHS Inc., incorporated herein by reference to Exhibit 2.2.4 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 25, 2014
*2.1.5	Acknowledgment and Amendment No. 5 to Master Agreement, dated as of May 25, 2014, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, and CHS Inc., incorporated herein by reference to Exhibit 2.2.5 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 25, 2014
3.1	Restated Certificate of Incorporation of Conagra Brands, Inc., incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on September 23, 2024
3.2	Amended and Restated Bylaws of Conagra Brands, Inc., incorporated by reference to Exhibit 3.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on May 5, 2026
4.1	Indenture, dated as of October 8, 1990, between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank (National Association)), as trustee, incorporated by reference to Exhibit 4.1 of Conagra Brands' Registration Statement on Form S-3 (Registration No. 033-36967)

4.2	Indenture, dated as of October 12, 2017, between Conagra Brands, Inc. and Wells Fargo Bank, National Association, as trustee, incorporated herein by reference to Exhibit 4.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on October 12, 2017
4.2.1	Second Supplemental Indenture, dated October 22, 2018, by and between Conagra Brands, Inc. and Wells Fargo Bank, National Association, as Trustee (including Forms of Notes), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on October 22, 2018
4.2.2	Third Supplemental Indenture, dated October 16, 2020, by and between Conagra Brands, Inc. and Wells Fargo Bank, National Association as Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on October 16, 2020
4.3	Indenture, dated August 12, 2021, by and between the Company and U.S. Bank Trust Company, National Association, as Trustee, incorporated herein by reference to Exhibit 4.1 to Conagra Brands' Current Report on Form 8-K filed with the SEC on August 12, 2021
4.3.1	First Supplemental Indenture, dated August 12, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on August 12, 2021
4.3.2	Second Supplemental Indenture, dated July 31, 2023, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on July 31, 2023
4.3.3	Third Supplemental Indenture, dated July 22, 2025, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (including Form of Note), incorporated by reference to Exhibit 4.2 to the Conagra Brands' Current Report on Form 8-K filed with the SEC on June 30, 2025
4.4	Description of Securities, incorporated by reference to Exhibit 4.4 to Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 28, 2023
**10.1	ConAgra Foods, Inc. Non-Qualified Pension Plan (January 1, 2009 Restatement), incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended November 23, 2008
**10.1.1	Amendment One dated December 3, 2009 to ConAgra Foods, Inc. Nonqualified Pension Plan, incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 28, 2010
**10.1.2	Amendment Two dated November 29, 2010 to the ConAgra Foods, Inc. Non-Qualified Pension Plan (January 1, 2009 Restatement), incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 27, 2011
**10.1.3	Amendment Three to ConAgra Foods, Inc. Nonqualified Pension Plan (January 1, 2009 Restatement), dated December 22, 2016, incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 26, 2017
**10.1.4	Amendment Four to Conagra Brands, Inc. Nonqualified Pension Plan (January 1, 2009 Restatement), dated December 19, 2017, incorporated herein by reference to Exhibit 10.2.4 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended November 26, 2017
**10.2	Conagra Brands, Inc. Directors' Deferred Compensation Plan (2018 Restatement), effective as of May 1, 2018, incorporated herein by reference to Exhibit 10.3.2 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 27, 2018

**10.3 Conagra Brands, Inc. Amended and Restated Voluntary Deferred Compensation Plan, dated May 14, 2025 (effective January 1, 2026), incorporated herein by reference to Exhibit 10.3.4 to Conagra Brands' Annual Report on Form 10-K filed with the SEC on July 10, 2025

**10.4 Conagra Foods, Inc. 2014 Stock Plan, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on September 22, 2014

**10.4.1 First Amendment to Conagra Foods, Inc. 2014 Stock Plan, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on December 15, 2017

**10.4.4 Form of Restricted Stock Unit Agreement for Employees under the Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.5 Form of Performance Share Agreement for Employees under the Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.6 Form of Retention Restricted Stock Unit Agreement for Employees under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.3 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.7 Form of Retention Performance Share Agreement for Employees under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.4 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.8 Form of Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.5 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.9 Form of Performance Share Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.6 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.10 Form of Retention Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.7 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.4.11 Form of Retention Performance Share Agreement for CEO under the Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.8 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.5 Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on September 19, 2023

**10.5.1 Form of Restricted Stock Unit Agreement for Employees under the Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024

**10.5.2 Form of Performance Share Agreement for Employees under Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024

**10.5.3 Form of Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.3 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024

**10.5.4 Form of Performance Share Agreement for CEO under Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.4 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024

**10.5.5	Form of Restricted Stock Unit Agreement for Non-Employee Directors under the Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.5 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024
**10.5.6	Form of Sign-On Restricted Stock Unit Agreement for EVP & President, New Platforms and Acquisitions under the Conagra Brands, Inc. 2023 Stock Plan, incorporated herein by reference to Exhibit 10.7.6 to Conagra Brands' Annual Report on Form 10-K filed with the SEC on July 10, 2025
**10.5.7	Form of Sign-On Performance Share Agreement for EVP & President, New Platforms and Acquisitions under the Conagra Brands, Inc. 2023 Stock Plan, incorporated herein by reference to Exhibit 10.7.7 to Conagra Brands' Annual Report on Form 10-K filed with the SEC on July 10, 2025
**10.5.8	Form of Sign-On Performance-Based Restricted Stock Unit Agreement for CEO under the Conagra Brands, Inc. 2023 Stock Plan
**10.5.9	Form of Sign-On Restricted Stock Units Agreement for CEO under the Conagra Brands, Inc. 2023 Stock Plan
**10.6	Form of Director Indemnification Agreement, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on May 19, 2020
**10.7	Form of Senior Officer Indemnification Agreement, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on July 28, 2020
**10.8	Form of Change of Control Agreement between ConAgra Foods and its executives, incorporated herein by reference to Exhibit 10.16.1 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 31, 2015
**10.9	Change of Control Agreement, dated as of February 12, 2015, between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and Sean Connolly, incorporated herein by reference to Exhibit 10.3 of Conagra Brands' Current Report on Form 8-K filed with the SEC on February 12, 2015
**10.10	Employment Agreement, dated as of February 12, 2015, between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and Sean Connolly, incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Current Report on Form 8-K filed with the SEC on February 12, 2015
**10.10.1	Amendment to Employment Agreement dated December 31, 2015, effective January 1, 2016, by and between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and Sean Connolly, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2016
**10.10.2	Letter of Agreement, dated as of August 2, 2018, between Conagra Brands, Inc. and Sean M. Connolly, incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on August 8, 2018
**10.11	Employment Letter Agreement, dated April 8, 2026, between Conagra Brands, Inc. and John Brase, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on April 13, 2026.
**10.12	Change of Control Agreement, dated as of June 1, 2026, between Conagra Brands, Inc. and John Brase
**10.13	Form of Executive Time Sharing Agreement, as adopted on February 18, 2015, incorporated herein by reference to Exhibit 10.17 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 31, 2015
**10.14	Letter Agreement, by and between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and David Marberger, dated as of July 13, 2016, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 28, 2016

10.15	Third Amended and Restated Revolving Credit Agreement, dated June 27, 2025, by and among Conagra Brands, Inc., Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto, incorporated herein by reference to Exhibit 10.1 to Conagra Brands' Current Report on Form 8-K filed with the SEC on June 30, 2025
19	Conagra Brands, Inc. Insider Trading Policies, incorporated herein by reference to Exhibit 19 to Conagra Brands' Annual Report on Form 10-K filed with the SEC on July 10, 2025
21	Subsidiaries of Conagra Brands, Inc.
23	Consent of KPMG LLP
31.1	Section 302 Certificate of Chief Executive Officer
31.2	Section 302 Certificate of Chief Financial Officer
32	Section 906 Certificates
97	Conagra Brands, Inc. Mandatory Compensation Clawback Policy, incorporated by reference to Exhibit 97 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2024
101	The following materials from Conagra Brands' Annual Report on Form 10-K for the year ended May 31, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Operations, (ii) the Consolidated Statements of Comprehensive Income (Loss), (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Common Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Conagra Brands agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule upon request.

** Management contract or compensatory plan.

Pursuant to Item 601(b)(4) of Regulation S-K, certain instruments with respect to Conagra Brands' long-term debt are not filed with this Form 10-K. Conagra Brands will furnish a copy of any such long-term debt agreement to the Securities and Exchange Commission upon request.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Conagra Brands, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONAGRA BRANDS, INC.

By: /s/ JOHN P. BRASE
John P. Brase
President and Chief Executive Officer
July 15, 2026

By: /s/ DAVID S. MARBERGER
David S. Marberger
Executive Vice President and Chief Financial Officer
July 15, 2026

By: /s/ MELISSA C. NAPIER
Melissa C. Napier
Senior Vice President and Corporate Controller
July 15, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 15th day of July, 2026.

/s/ John P. Brase John P. Brase	Director
/s/ Anil Arora Anil Arora	Director
/s/ Thomas K. Brown Thomas K. Brown	Director
/s/ Emanuel Chirico Emanuel Chirico	Director
/s/ George Dowdie George Dowdie	Director
/s/ Francisco Fraga Francisco Fraga	Director
/s/ Richard H. Lenny Richard H. Lenny	Director
/s/ Melissa Lora Melissa Lora	Director
/s/ Ruth Ann Marshall Ruth Ann Marshall	Director
/s/ John Mulligan John Mulligan	Director
/s/ Denise A. Paulonis Denise A. Paulonis	Director
/s/ Pietro Satriano Pietro Satriano	Director

END OF FORM 10-K

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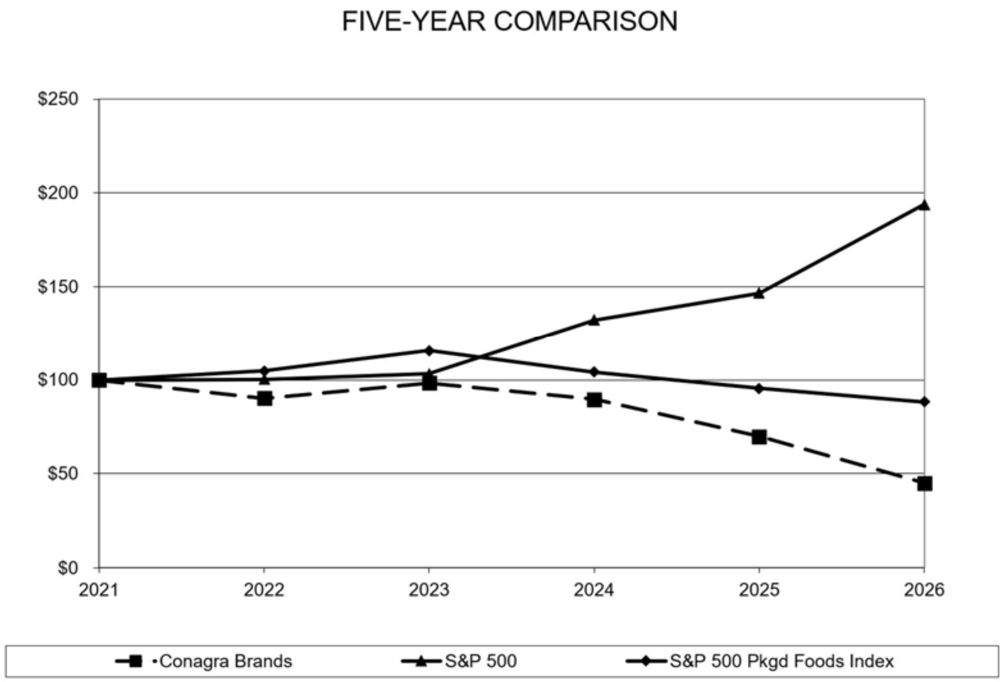
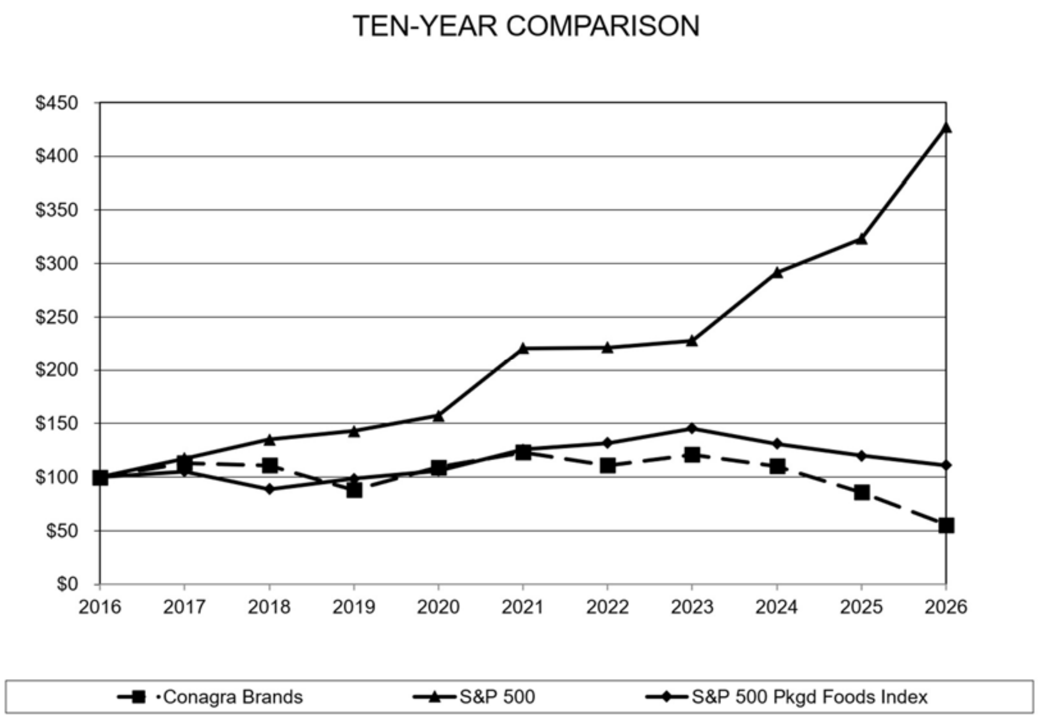
Comparative Stock Price Performance

These comparative stock price performance graphs compare the yearly percentage change in cumulative total shareholder return on Conagra Brands common stock with (i) the cumulative total return on the Standard & Poor's (S&P) 500 Index and (ii) the cumulative total return on the S&P 500 Packaged Foods Index, in each case for the five- and ten- year periods ended fiscal 2026, according to Bloomberg. The graphs set the beginning value of Conagra Brands common stock and each Index at $100. All calculations assume reinvestment of dividends. The values of each index are weighted by capitalization of companies included in such index.





BOARD OF DIRECTORS

Anil Arora
San Francisco, CA
Retired CEO
Envestnet | Yodlee
Director since 2018

John P. Brase
Chicago, IL
President and Chief Executive Officer
Conagra Brands, Inc. since June 2026
Director since June 2026

Thomas "Tony" K. Brown
Madeira Beach, FL
Retired Group Vice President, Global Purchasing
Ford Motor Company
Director since 2013

Emanuel "Manny" Chirico
Rye, NY
Retired Executive Chairman and Chief Executive Officer
PVH Corp.
Director since 2021

George Dowdie
Jupiter, FL
Retired Executive Vice President, Global Supply Chain
Starbucks Corporation
Director since 2022

Francisco Fraga
Dallas, TX
EVP, Chief Information Officer and Chief Technology Officer
McKesson Corporation
Director since 2023

Richard H. Lenny
Naples, FL
Retired Chairman, President and Chief Executive Officer
The Hershey Company
Director since 2009
Non-Executive Chairman since 2018

Melissa Lora
Newport Beach, CA
Retired President, Taco Bell International
A part of YUM! Brands, Inc.
Director since 2019

Ruth Ann Marshall
Fisher Island, FL
Retired President of the Americas
MasterCard International, Inc.
Director since 2007

John Mulligan
Shoreview, MN
Former Executive Vice President and Chief Operating Officer
Target Corporation
Director since February 2026

Denise A. Paulonis
Dallas, TX
President and Chief Executive Officer
Sally Beauty Holdings, Inc.
Director since 2022

Pietro Satriano
Winnetka, Illinois
Former Chairman of the Board and Chief Executive Officer
US Foods Holding Corp.
Director since February 2026

LEADERSHIP

John P. Brase
President and Chief Executive Officer

Carey Bartell
Executive Vice President, General Counsel and Corporate Secretary

Charisse Brock
Executive Vice President, Chief Human Resources Officer

Derek De La Mater
Executive Vice President and Chief Customer Officer

Alexandre "Ale" Eboli
Executive Vice President, Chief Supply Chain & Transformation Officer

Jon Harris
Executive Vice President and Chief Communications and Networking Officer

David Marberger
Executive Vice President and Chief Financial Officer

Tom McGough
Executive Vice President and Chief Operating Officer

Noelle O'Mara
Executive Vice President and President, Refrigerated & Frozen

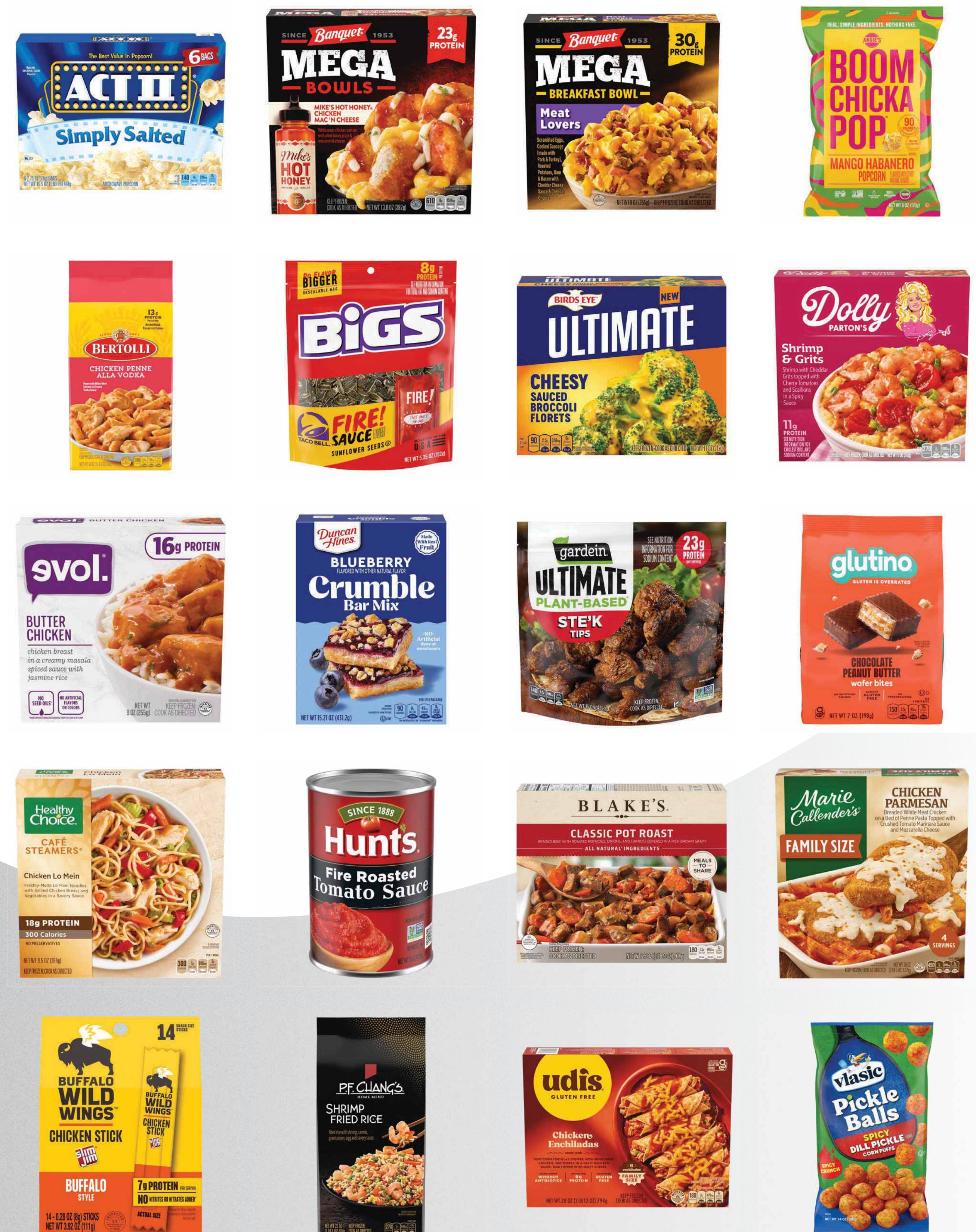
Burke Raine
Executive Vice President and President, New Platforms, Acquisitions & Growth Excellence

Tracy Schaefer
Senior Vice President and Chief Information Officer

Melissa Napier
Senior Vice President, Corporate Controller

FY26 Product Innovation

FY26 brought another strong year of product innovations.
Here's a sample of what we put on shelves.



Visit ConagraBrands.com for a full list of our leading brands.

Annual Meeting and Important Voting Information

When

Wednesday,
September 23, 2026

Where

Online at
www.virtualshareholdermeeting.com/CAG2026

Who May Vote

Shareholders of record as of the close of business on July 29, 2026

Mail

If you received paper copies of our proxy materials, by completing, signing, dating and returning (in the postage paid envelope provided) the enclosed proxy card or voting instruction form

Internet

Go to www.proxyvote.com and follow the instructions

Telephone

Call (toll-free, 24/7):

- (800) 690-6903 (registered shareholders and ESPP participants)
- (800) 454-8683 (beneficial owners) and follow the recorded instructions

Mobile Device

Scan the QR code using your mobile device to go to www.proxyvote.com

YOUR VOTE IS IMPORTANT.
Carefully review the proxy materials and vote your shares as promptly as possible, even if you plan to attend the virtual meeting.

CONAGRA™ BRANDS

222 Merchandise Mart Plaza, Suite 1300, Chicago, IL 60654