



FY26 Q3 Earnings Presentation

April 1, 2026

Legal Disclosure



Note on Forward-Looking Statements

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

We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. We undertake no responsibility to update these statements, except as required by law.

Industry and Market Data

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



Sean Connolly

President and Chief Executive Officer

Key Messages



- Returned to organic net sales growth, in line with expectations
 - Continued upward inflection in *growth* businesses of Frozen & Snacks
 - Remain on track in *cash* businesses
- Portfolio is structurally advantaged in today's evolving environment
- Continuing to deliver strong free cash flow while maintaining capital allocation discipline
- With less than three months remaining in FY26, we are narrowing guidance within our original range

Organic Net Sales Returned to Growth in Q3; Each Segment Improved vs. Q2



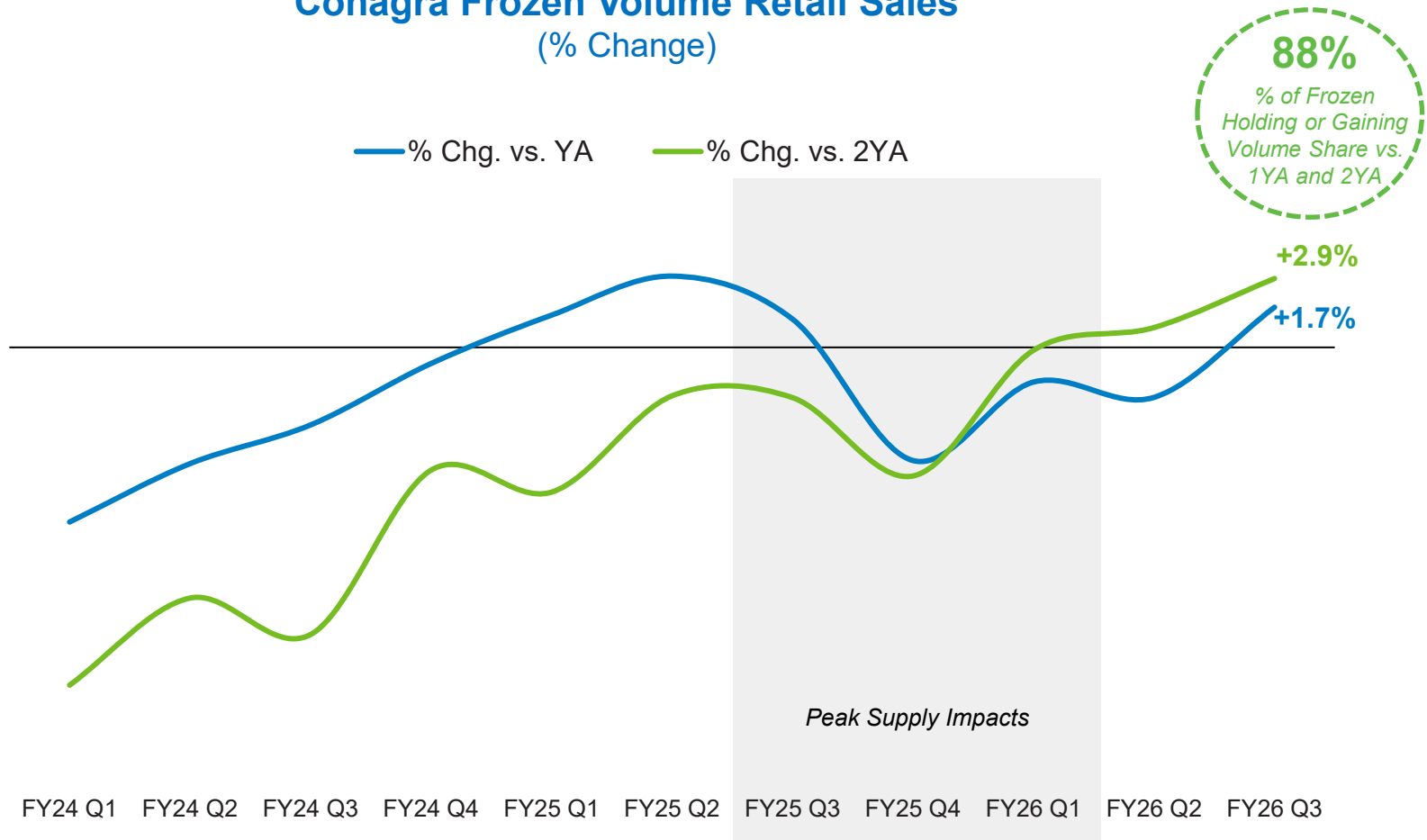
Segment	Organic Net Sales ¹ vs. YA	vs. Q2 FY26 Growth Rate
Grocery & Snacks	+1.8%	↑
Refrigerated & Frozen	+3.6%	↑
International	(1.2)%	↑
Foodservice	+3.6%	↑
Total Conagra Brands	+2.4%	↑

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

Investments in Frozen Delivering Strong Growth and Share Gains



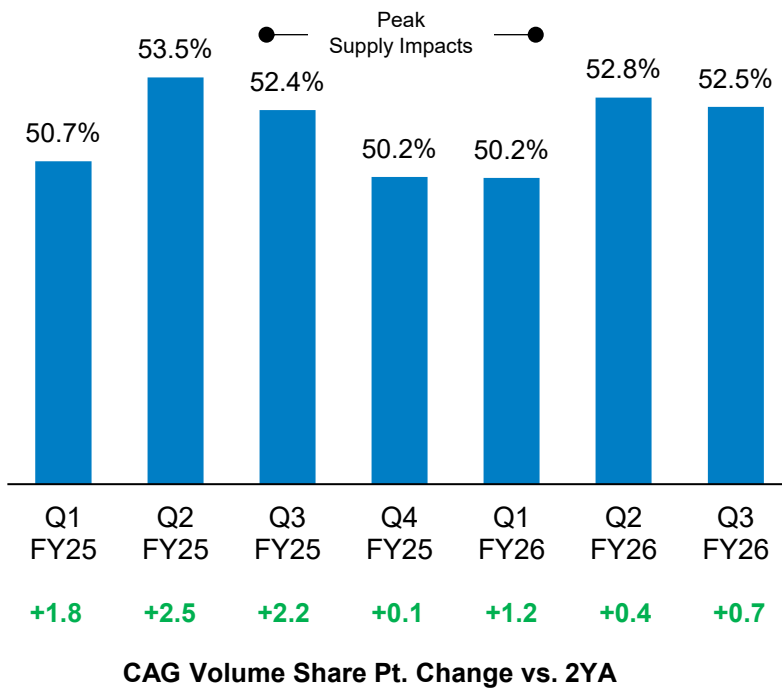
Conagra Frozen Volume Retail Sales (% Change)



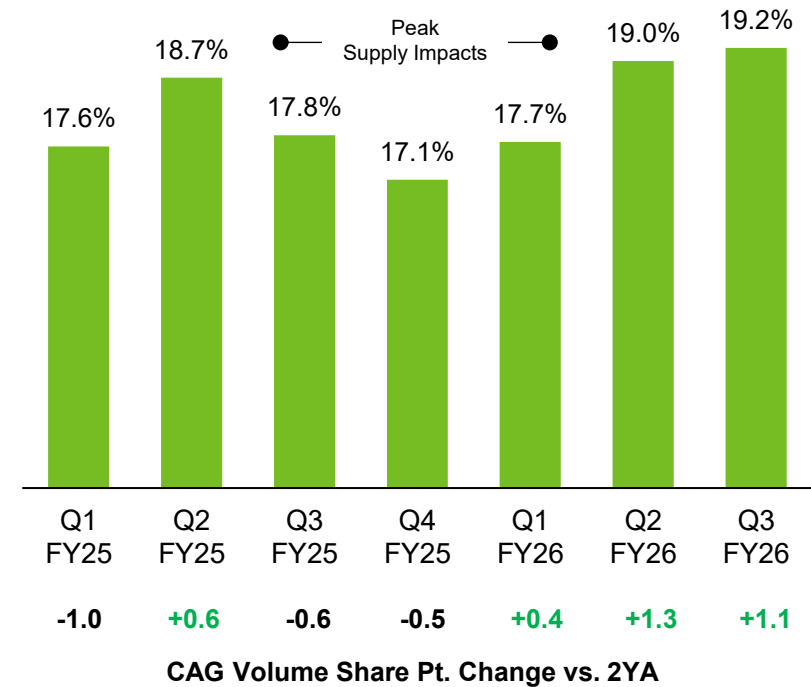
Restored Market Share in Key Frozen Categories



Conagra Frozen Single-Serve Meals Volume Share of Category



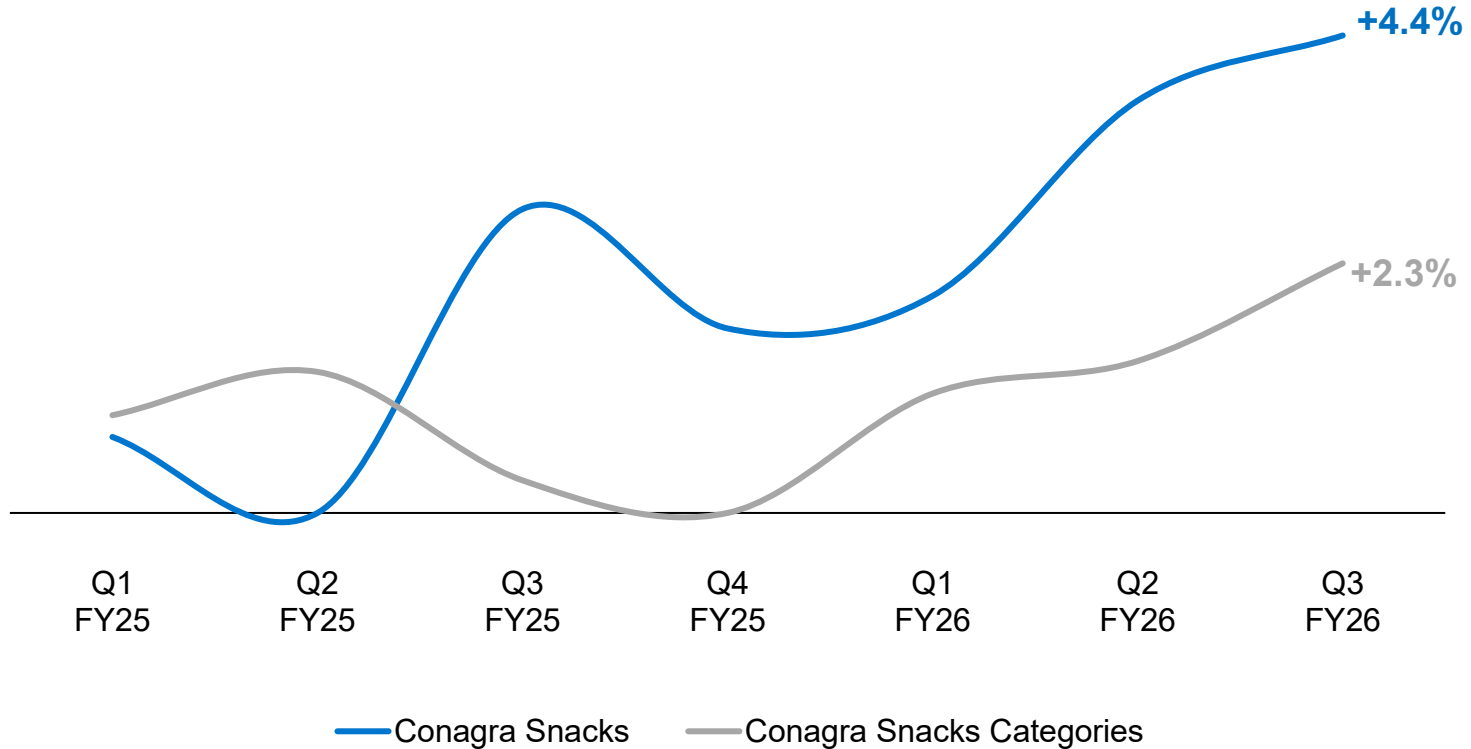
Conagra Frozen Vegetables Volume Share of Category



Snacks Performance Strong and Continues To Outperform Our Categories



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



On-Trend Protein Snacks Delivering Strong Growth



Meat Snacks



+9% Dollars
+10% Volume

Seeds



+6% Dollars
+5% Volume

Sweet Treats' Elasticities Performing Better Than Expectations



Swiss Miss



+7% Dollars
(3)% Volume

Snack Pack



+17% Dollars
(2)% Volume

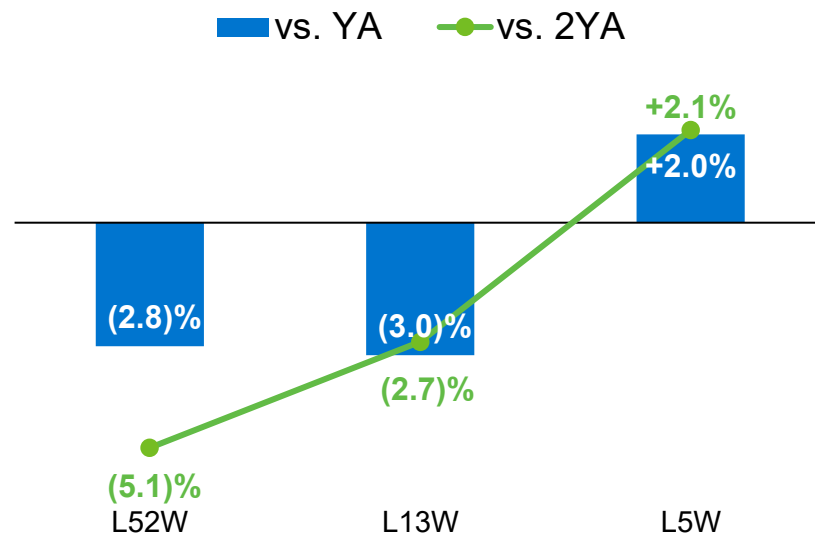
Managing Staples Business To Maximize Cash



Staples Portfolio Update

- Continue to manage staples businesses for cash
- Implemented inflation-justified pricing on canned portfolio in Q2
- Elasticities trending in-line with expectations

Conagra Staples Dollar % Change



Our Portfolio is Structurally Advantaged in Today's Evolving Environment...



HEALTH & WELLNESS FOCUS

PROTEIN & FIBER-FORWARD
MINIMALLY PROCESSED
PORTION CONTROL



LEADING INNOVATION ENGINE

BOLD FLAVORS
ICONIC & INSURGENT BRANDS
CONTEMPORARY CUISINES



BROAD HOUSEHOLD REACH

VALUE & PREMIUM OFFERINGS
CORE & EMERGING CHANNELS
AT-HOME SOLUTIONS



...And We Will Continue Innovating To Meet Consumer Needs



RECENT INNOVATION IS WINNING ON-SHELF

OUR PIPELINE WILL DRIVE PROVOCATIVENESS



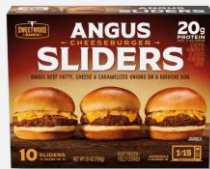
#1 NEW PLATFORM IN SINGLE-SERVE MEALS



#1 NEW PLATFORM IN MULTI-SERVE MEALS



#1 NEW SKU IN FROZEN DESSERTS



TOP 10 NEW SKU IN FROZEN HANDHELDS



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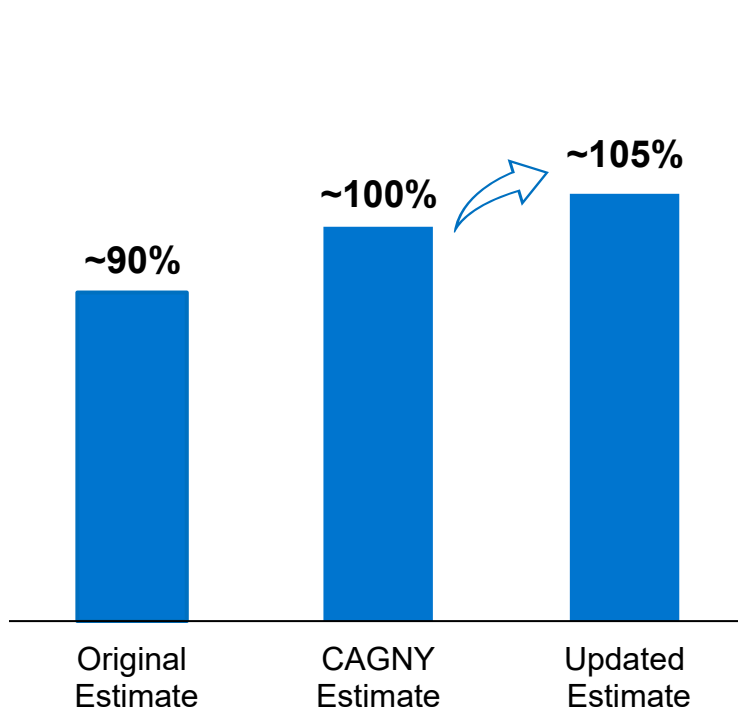
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Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, 13 Weeks Ended February 22, 2026; New SKUs or Platforms where dollar sales were null in YA period. **13**

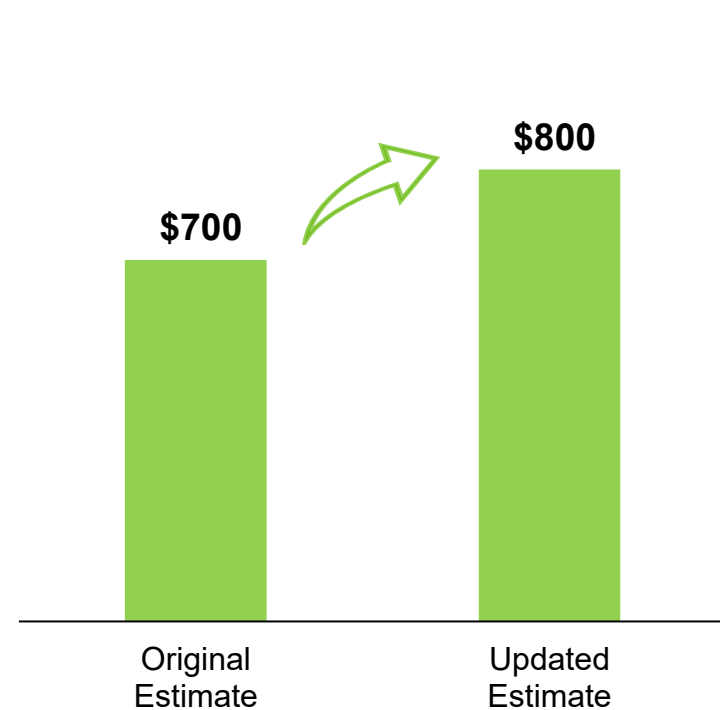
Increasing Free Cash Flow Conversion and Debt Reduction Estimates for FY26



Conagra Free Cash Flow Conversion¹



Conagra Net Debt¹ Reduction (\$s in Millions)



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

Narrowing Fiscal 2026 Guidance Within Original Range



Metric	Guidance
Organic Net Sales ¹ Change (vs. FY25)	(1)% to +1% <i>near midpoint</i>
Adj. Operating Margin ¹	~11.0% to ~11.5% <i>near high end</i>
Adj. EPS ¹ (53 Weeks)	\$1.70 to \$1.85 <i>at low end, ~\$1.70</i>

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



Dave Marberger

Executive Vice President and Chief Financial Officer

Q3 Results



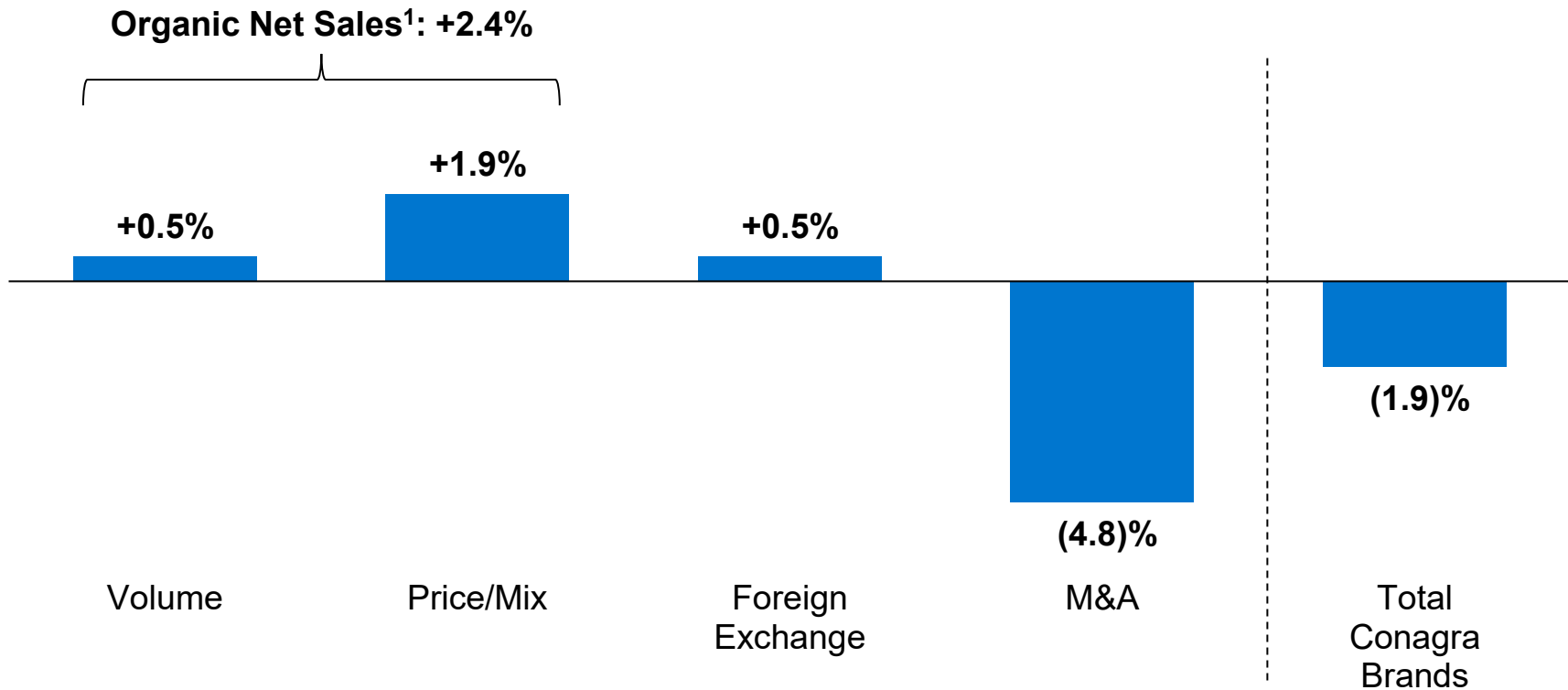
Dollars in millions, except per share data Increase/(Decrease)	Q3 FY26	Q3 vs. YA
Organic Net Sales ¹	\$2,773	+2.4%
Adj. Gross Margin ¹	23.7%	(112) bps
Adj. Operating Margin ¹	10.6%	(213) bps
Adj. EPS ¹	\$0.39	(23.5)%

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

Q3 Net Sales Bridge vs. Year Ago



Q3 Drivers of Net Sales Change (% Change vs. YA)



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

Q3 Net Sales by Segment



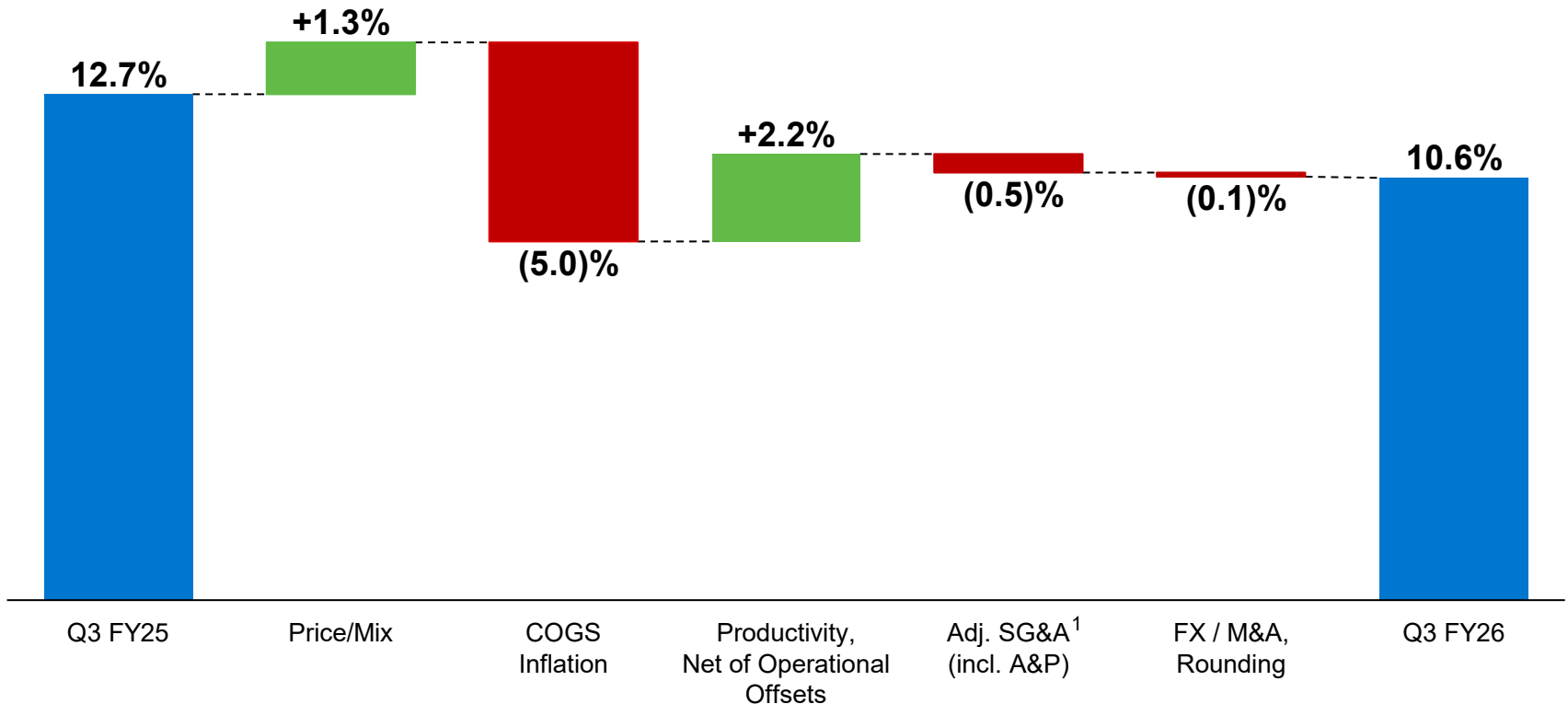
Dollars in millions Increase/(Decrease)		Change vs. YA		
	Reported Net Sales	Organic Net Sales ¹	Price/Mix	Volume
Grocery & Snacks	\$1,167	+1.8%	+4.0%	(2.2)%
Refrigerated & Frozen	1,133	+3.6%	(0.3)%	+3.9%
International	227	(1.2)%	+0.8%	(2.0)%
Foodservice	261	+3.6%	+3.7%	(0.1)%
Total Conagra Brands	\$2,788	+2.4%	+1.9%	+0.5%

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

Q3 Adjusted Operating Margin¹ Bridge



Q3 Adjusted Operating Margin¹ (% Change vs. YA)



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

Q3 Segment Adjusted Operating Profit¹ & Margin¹



Q3 Adjusted Operating Profit¹ & Margin¹

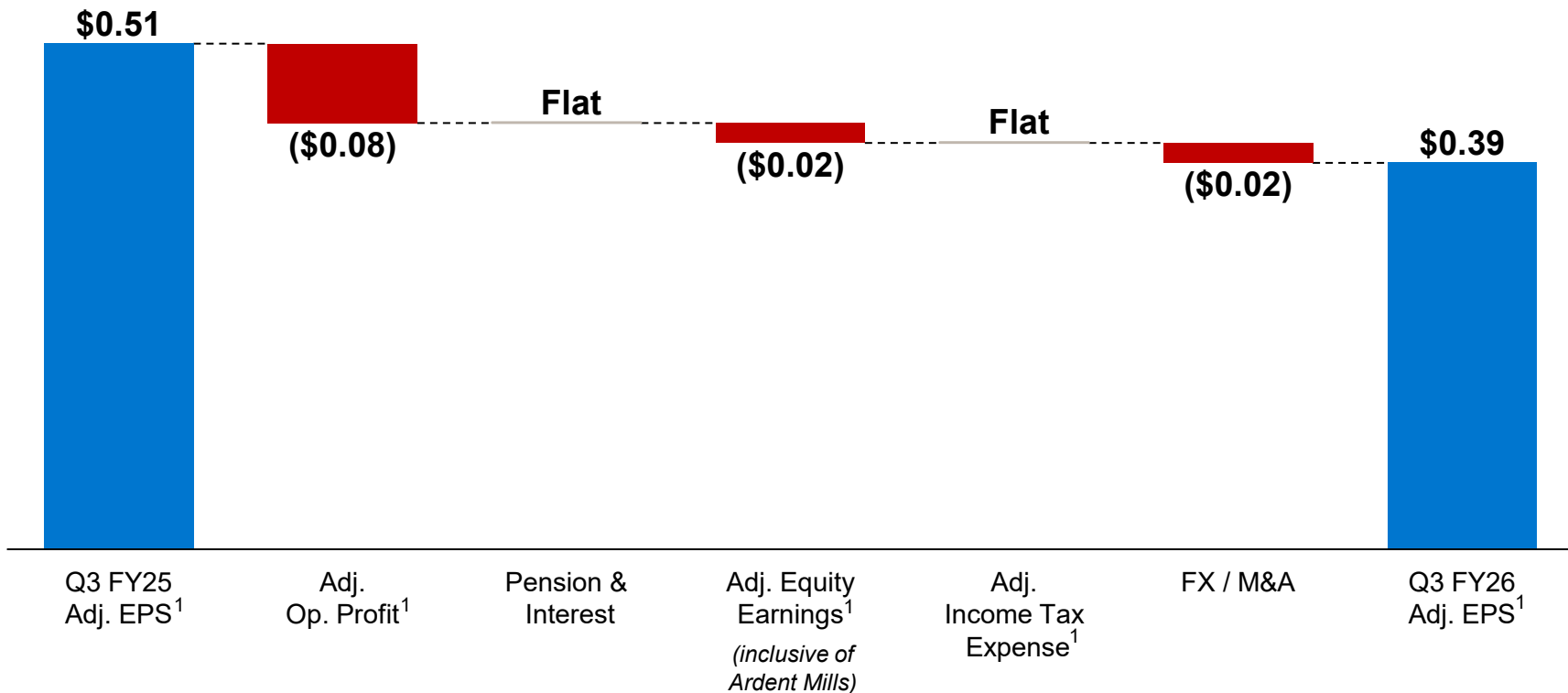
Dollars in millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q3	vs. YA	Q3	vs. YA
Grocery & Snacks	\$217	(10.6)%	18.6%	(90) bps
Refrigerated & Frozen	105	(15.4)%	9.3%	(185) bps
International	32	(5.4)%	14.0%	(99) bps
Foodservice	26	(9.2)%	10.0%	(121) bps
Adjusted Corporate Expense ¹	(84)	+25.5%	-	-
Total Conagra Brands	\$296	(18.3)%	10.6%	(213) bps

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

Q3 Adjusted EPS¹ Bridge



Drivers of Q3 Adjusted EPS¹ vs. YA



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

Key Balance Sheet & Cash Flow Metrics



Dollars in millions	Q3 FY26	Q3 FY25
Debt	\$7,332	\$8,145
Cash	\$55	\$49
Ending Net Debt ¹	\$7,277	\$8,096
Net Leverage Ratio ²	3.83x	3.59x

Dollars in millions	YTD FY26	YTD FY25
Net Cash Flow from Operating Activities	\$896	\$1,346
Capital Expenditures	\$314	\$304
Free Cash Flow ¹	\$581	\$1,042
Dividends Paid	\$502	\$502
Share Repurchases	\$15	\$64
M&A – Cash Inflow/(Outflow)	\$649	\$(154)

1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure.
2. Net Leverage Ratio is Net Debt divided by Adjusted EBITDA for the trailing four quarters.

Delivering Strong Free Cash Flow To Support Our Balanced Capital Allocation



- ✓ Increasing free cash flow conversion¹ estimate to 105%
- ✓ Investing in the business to drive productivity, modernize facilities, and support long-term growth
- ✓ Reduced net debt² over \$800 mm vs. year-ago and \$300 mm vs. Q2
- ✓ Maintaining dividend at \$1.40 annualized rate

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

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

Narrowing Fiscal 2026 Guidance Within Original Range



Metric	Guidance
Organic Net Sales ¹ Change (vs. FY25)	(1)% to +1% <i>near midpoint</i>
Adj. Operating Margin ¹	~11.0% to ~11.5% <i>near high end</i>
Adj. EPS ¹ (53 Weeks)	\$1.70 to \$1.85 <i>at low end, ~\$1.70</i>

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

Other Fiscal 2026 Considerations



Metric	Old	New
Adj. Equity Earnings ¹ (Incl. Ardent Mills)	~\$170 mm	~\$140 mm
Free Cash Flow Conversion ¹	~100%	~105%
Interest Expense	~\$390 mm	~\$385 mm
Inflation (incl. gross tariffs)	~7%	Unchanged
A&P (% of Net Sales)	~2.5%	
Adj. SG&A (excl. A&P, % of Net Sales) ¹	~10%	
Adj. Tax Rate ¹	~24%	
Pension Income	~\$25 mm	
Capital Expenditures	~\$450 mm	
Net Leverage Ratio ¹	~3.85x	
53 rd Week Impact to Adj. EPS ¹	~\$0.05	

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



Appendix

Notes on Non-GAAP Financial Measures



Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures (organic net sales, adjusted gross margin, adjusted operating margin, adjusted EPS, adjusted equity method investment earnings (or adj. equity earnings), and free cash flow). This appendix provides reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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

Definitions and additional information regarding the non-GAAP measures used in this presentation can be found in our Form 8-K furnished as of the date of this presentation with Securities and Exchange Commission.

Forward-Looking Non-GAAP Financial Measures

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

Reconciliation of Q3 FY26 Organic Net Sales by Segment (in millions) – YOY Change



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q3 FY26					
Net Sales	\$ 1,167.1	\$ 1,133.2	\$ 226.8	\$ 260.7	\$ 2,787.8
Impact of foreign exchange ¹	—	—	(14.5)	—	(14.5)
Organic Net Sales	\$ 1,167.1	\$ 1,133.2	\$ 212.3	\$ 260.7	\$ 2,773.3
Year-over-year change - Net Sales	(6.3)%	1.6%	1.3%	1.8%	(1.9)%
Impact of foreign exchange (pp) ¹	—	—	(6.8)	—	(0.5)
Net sales from divested businesses (pp)	8.1	2.0	4.3	1.8	4.8
Organic Net Sales	1.8%	3.6%	(1.2)%	3.6%	2.4%
Volume (Organic)	(2.2)%	3.9%	(2.0)%	(0.1)%	0.5%
Price/Mix	4.0%	(0.3)%	0.8%	3.7%	1.9%
Q3 FY25					
Net Sales	\$ 1,245.4	\$ 1,115.6	\$ 223.9	\$ 256.1	\$ 2,841.0
Net sales from divested businesses	(98.6)	(21.4)	(9.2)	(4.6)	(133.8)
Organic Net Sales	\$ 1,146.8	\$ 1,094.2	\$ 214.7	\$ 251.5	\$ 2,707.2

1. Excludes the impact of foreign exchange related to divested businesses.

Reconciliation of Q3 FY26 Adj. Operating Profit by Segment (in millions) – YOY Change



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Q3 FY26						
Operating Profit	\$ 213.0	\$ 99.7	\$ 31.7	\$ 26.0	\$ (90.3)	\$ 280.1
Restructuring plans	3.7	5.1	—	—	4.1	12.9
Environmental matters	—	—	—	—	5.4	5.4
Corporate hedging derivative losses (gains)	—	—	—	—	(2.7)	(2.7)
Adjusted Operating Profit	\$ 216.7	\$ 104.8	\$ 31.7	\$ 26.0	\$ (83.5)	\$ 295.7
Operating Profit Margin	18.3%	8.8%	13.9%	10.0%		10.0%
Adjusted Operating Profit Margin	18.6%	9.3%	14.0%	10.0%		10.6%
Year-over-year % change - Operating Profit	(10.4)%	4.4%	(4.7)%	(9.2)%	(41.9)%	17.0%
Year-over year % change - Adjusted Operating Profit	(10.6)%	(15.4)%	(5.4)%	(9.2)%	25.5%	(18.3)%
Year-over-year bps change - Operating Profit	(83) bps	24 bps	(88) bps	(121) bps		162 bps
Year-over-year bps change - Adjusted Operating Profit	(90) bps	(185) bps	(99) bps	(121) bps		(213) bps
Q3 FY25						
Operating Profit	\$ 237.6	\$ 95.7	\$ 33.1	\$ 28.6	\$ (155.6)	\$ 239.4
Restructuring plans	4.8	1.1	0.3	—	0.7	6.9
Acquisitions and divestitures	—	—	—	—	0.3	0.3
Impairment of business held for sale	—	27.2	—	—	—	27.2
Legal matters	—	—	—	—	95.8	95.8
Corporate hedging derivative losses (gains)	—	—	—	—	(7.7)	(7.7)
Adjusted Operating Profit	\$ 242.4	\$ 124.0	\$ 33.4	\$ 28.6	\$ (66.5)	\$ 361.9
Operating Profit Margin	19.1%	8.6%	14.8%	11.2%		8.4%
Adjusted Operating Profit Margin	19.5%	11.1%	15.0%	11.2%		12.7%

Reconciliation of Q3 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



Q3 FY26	Gross profit	Selling, general and administrative expenses ¹	Operating profit	Income before income taxes	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 657.7	\$ 377.6	\$ 280.1	\$ 229.6	\$ 29.8	13.0%	\$ 199.8	\$ 0.42
<i>% of Net Sales</i>	23.6%	13.5%	10.0%					
Restructuring plans	4.5	8.4	12.9	12.9	3.1		9.8	0.02
Environmental matters	—	5.4	5.4	5.4	1.3		4.1	0.01
Unusual tax items	—	—	—	1.3	35.2		(33.9)	(0.07)
Ardent JV restructuring activities	—	—	—	(0.9)	(0.2)		(0.7)	—
Corporate hedging derivative losses (gains)	(2.7)	—	(2.7)	(2.7)	(0.7)		(2.0)	—
Loss on sale of business	—	—	—	—	(11.1)		11.1	0.02
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 659.5	\$ 363.8	\$ 295.7	\$ 245.6	\$ 57.4	23.4%	\$ 188.2	\$ 0.39
<i>% of Net Sales</i>	23.7%	13.0%	10.6%					
<i>Year-over-year % of net sales change - reported</i>	(141) bps	(207) bps	162 bps					
<i>Year-over-year % of net sales change - adjusted</i>	(112) bps	101 bps	(213) bps					
<i>Year-over-year change - reported</i>	(7.4)%	(14.9)%	17.0%	21.4%	(32.2)%		37.7%	40.0%
<i>Year-over-year change - adjusted</i>	(6.3)%	6.4%	(18.3)%	(22.0)%	(21.1)%		(22.3)%	(23.5)%

1. Includes advertising and promotion (A&P) expense of \$84.9 million and \$81.4 million for Q3 FY26 and Q3 FY25, respectively. A&P as a percentage of net sales was 3.0% and 2.9% for Q3 FY26 and Q3 FY25, respectively.

Reconciliation of Q3 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



Q3 FY25	Gross profit	Selling, general and administrative expenses ¹	Operating profit	Income before income taxes	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Reported	\$ 710.3	\$ 443.7	\$ 239.4	\$ 189.0	\$ 43.9	23.3%	\$ 145.1	\$ 0.30
<i>% of Net Sales</i>	<i>25.0%</i>	<i>15.6%</i>	<i>8.4%</i>					
Restructuring plans	1.3	5.6	6.9	6.9	1.8		5.1	0.01
Acquisitions and divestitures	—	0.3	0.3	0.3	0.1		0.2	—
Corporate hedging derivative losses (gains)	(7.7)	—	(7.7)	(7.7)	(1.5)		(6.2)	(0.01)
Impairment of business held for sale	—	—	27.2	27.2	4.3		22.9	0.05
Legal matters	—	95.8	95.8	95.8	23.5		72.3	0.15
Ardent JV restructuring activities	—	—	—	3.6	0.9		2.7	0.01
Adjusted	\$ 703.9	\$ 342.0	\$ 361.9	\$ 315.1	\$ 73.0	23.1%	\$ 242.1	\$ 0.51
<i>% of Net Sales</i>	<i>24.8%</i>	<i>12.0%</i>	<i>12.7%</i>					

1. Includes advertising and promotion (A&P) expense of \$84.9 million and \$81.4 million for Q3 FY26 and Q3 FY25, respectively. A&P as a percentage of net sales was 3.0% and 2.9% for Q3 FY26 and Q3 FY25, respectively.

Reconciliation of YTD FY26 Free Cash Flow and Net Debt and YTD FY25 Free Cash Flow and Net Debt (in millions) – YOY Change



	Q3 FY26 YTD	Q3 FY25 YTD	% Change
Net cash flows from operating activities	\$ 895.6	\$ 1,346.2	(33.5)%
Additions to property, plant and equipment	(314.2)	(304.2)	3.3%
Free cash flow	\$ 581.4	\$ 1,042.0	(44.2)%

	February 22, 2026	February 23, 2025
Notes payable	\$ 98.2	\$ 877.7
Current installments of long-term debt	777.1	1,030.6
Senior long-term debt, excluding current installments	6,457.1	6,236.8
Total Debt	\$ 7,332.4	\$ 8,145.1
Less: Cash and cash equivalents	55.1	49.4
Net Debt	\$ 7,277.3	\$ 8,095.7

Reconciliation of Q3 FY26 Net Leverage Ratio (in millions)



	FY25	Q3 FY25 YTD	Q3 FY26 YTD	Q3 FY26 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net income (loss) attributable to Conagra Brands, Inc.	\$ 1,152.4	\$ 896.4	\$ (299.3)	\$ (43.3)
Add Back: Income tax expense (benefit)	3.7	(33.5)	162.7	199.9
Interest expense, net	416.7	314.9	282.9	384.7
Depreciation	336.5	254.5	261.4	343.4
Amortization	53.7	40.4	32.3	45.6
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,963.0	\$ 1,472.7	\$ 440.0	\$ 930.3
Restructuring plans ²	99.2	88.5	12.4	23.1
Acquisitions and divestitures	1.1	0.3	1.5	2.3
Corporate hedging derivative losses (gains)	(8.2)	(17.3)	0.9	10.0
Fire related insurance recoveries	(17.0)	(17.0)	—	—
Impairment of business held for sale	27.2	27.2	—	—
Goodwill and brand impairment charges	72.1	18.9	968.3	1,021.5
Consulting fees on tax matters	2.0	2.0	—	—
Loss (gain) on sale of businesses	2.3	2.3	(42.2)	(42.2)
Legal matters, net of recoveries	88.7	99.2	(37.4)	(47.9)
Pension settlement gain	(13.0)	—	—	(13.0)
Environmental matters	—	—	5.4	5.4
Unusual tax items	—	—	1.3	1.3
Ardent JV restructuring activities	7.2	3.6	5.8	9.4
Adjusted EBITDA	\$ 2,224.6	\$ 1,680.4	\$ 1,356.0	\$ 1,900.2
Net Debt¹				\$ 7,277.3
Net Debt to Adjusted EBITDA³				3.83

1. As of February 22, 2026.

2. Excludes comparability items related to depreciation.

3. The company defines its net debt leverage ratio as net debt divided by adjusted EBITDA for the trailing twelve-month (TTM) period.

Reconciliation of Q3 FY25 Net Leverage Ratio (in millions)



	FY24	Q3 FY24 YTD	Q3 FY25 YTD	Q3 FY25 TTM
	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(a)-(b)+(c)</i>
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 914.5	\$ 896.4	\$ 329.1
Add Back: Income tax expense (benefit)	262.5	297.1	(33.5)	(68.1)
Income tax expense attributable to noncontrolling interests	(0.2)	(0.1)	—	(0.1)
Interest expense, net	430.5	325.8	314.9	419.6
Depreciation	347.3	251.5	254.5	350.3
Amortization	53.6	40.2	40.4	53.8
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,440.9	\$ 1,829.0	\$ 1,472.7	\$ 1,084.6
Restructuring plans ²	51.5	23.3	88.5	116.7
Acquisitions and divestitures	0.2	0.2	0.3	0.3
Corporate hedging derivative losses (gains)	(16.1)	(9.6)	(17.3)	(23.8)
Fire related insurance recoveries, net	(8.7)	(2.2)	(17.0)	(23.5)
Impairment of business held for sale	36.4	34.2	27.2	29.4
Goodwill and brand impairment charges	956.7	—	18.9	975.6
Consulting fees on tax matters	—	—	2.0	2.0
Loss on sale of business	—	—	2.3	2.3
Legal matters	34.8	31.9	99.2	102.1
Pension valuation adjustment	(11.5)	—	—	(11.5)
Ardent JV restructuring activities	—	—	3.6	3.6
Adjusted EBITDA	\$ 2,484.2	\$ 1,906.8	\$ 1,680.4	\$ 2,257.8
Net Debt ¹				\$ 8,095.7
Net Debt to Adjusted EBITDA ³				3.59

1. As of February 23, 2025.

2. Excludes comparability items related to depreciation.

3. The company defines its net debt leverage ratio as net debt divided by adjusted EBITDA for the trailing twelve-month (TTM) period.

Reconciliation of Q3 FY26 and YTD FY26 Adj. Equity Method Investment Earnings (in millions)



	Q3 FY26	Q3 FY25	% Change
Equity method investment earnings	\$ 36.5	\$ 47.4	(22.9)%
Ardent JV restructuring activities	(0.9)	3.6	N/A
Unusual tax items	1.3	—	100.0%
Adjusted equity method investment earnings	\$ 36.9	\$ 51.0	(27.6)%

	Q3 FY26 YTD	Q3 FY25 YTD	% Change
Equity method investment earnings	\$ 98.1	\$ 125.0	(21.5)%
Ardent JV restructuring activities	5.8	3.6	61.2%
Unusual tax items	1.3	—	100.0%
Adjusted equity method investment earnings	\$ 105.2	\$ 128.6	(18.2)%