FY26 Q4 Earnings Presentation

July 15, 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, 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 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.

John Brase

President and Chief Executive Officer

Early Impressions

- ☑ Iconic brands in attractive categories
- ☑ Strong innovation capabilities
- ☑ Advanced technology foundation and roadmap to leverage AI
- ☑ Strong team and culture

Opportunities For Improvement

- Focus between volume and margin is imbalanced
- Insufficient investments in our brands and supply chain
- Portfolio and supply chain are too complex
- Financial flexibility constrained by elevated leverage and dividend payout

Priorities to Build a Strong Foundation for Growth

- **Stabilize & Restore Margins**
- **Increase Investment in Brands & Supply Chain**
- **Simplify & Reduce Complexity**
- **Rebalance Capital Allocation**

Stabilize and Restore Margins

Deliver Productivity

- Drive productivity of greater than 4%
- Emphasize agility and speed across organization

Strengthen Price/Mix

- Strategic, inflation-justified pricing actions with a focus on Frozen
- Prioritize profitable growth to support margin recovery

Increase Investment in Our Brands and Supply Chain to Drive Growth and Resiliency

Increase A&P

- Increase A&P to ~3% of net sales, up 14% year over year
- Drive growth in meat snacks and frozen meals

Increase CapEx

- Accelerate in-sourcing and modernization to unlock cost savings
- Increase supply resiliency through foundational investments

Reduce Complexity Through Simplification and Prioritization

Drive Portfolio Simplicity

- Actively manage SKUs for stronger growth and better margins
- Evaluate strategic options for non-core businesses

Drive Project Catalyst

- Redesign core work processes with advanced technology
- Support working capital reductions, strong free cash flow conversion, and long-term sales and productivity targets

Reset Dividend to Accelerate Deleveraging and Increase Financial Flexibility

CONAGRA BRANDS

- Proactively realigns capital allocation to a more balanced approach
- Accelerates progress to 3.0x leverage target
- Supports key investments including increased CapEx and A&P
- Increases strategic flexibility and portfolio shaping optionality
- Returns payout ratio near 50-55% long-term target;
  Enables dividend growth alongside earnings going forward

FY27 Guidance

Metric	Guidance
Organic Net Sales[1] Change *(vs. FY26)*	(3)% to (1)%
Adj. Operating Margin[1]	10.0% to 10.5%
Adj. EPS[1]	$1.40 to $1.50

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

Dave Marberger

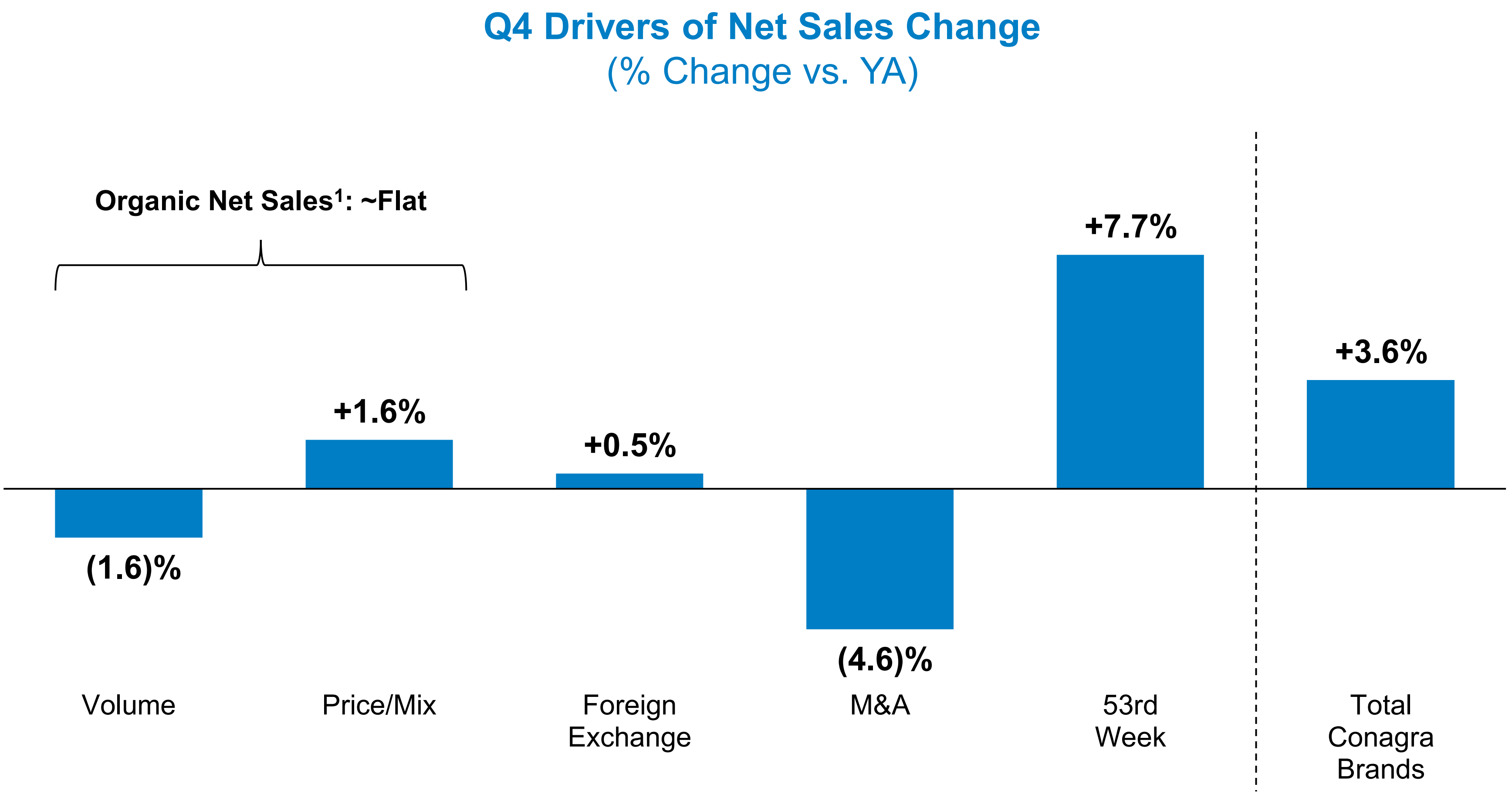
Executive Vice President and
Chief Financial Officer

Q4 and Full Year FY26 Results

Dollars in Millions, except per share data Increase/(Decrease)	Q4	Q4 vs. YA	FY26	FY26 vs. YA
Organic Net Sales[1]	$2,665	~Flat	$11,024	(0.4)%
Adj. Gross Margin[1]	24.5%	(130) bps	24.0%	(175) bps
Adj. Operating Margin[1]	11.7%	(215) bps	11.3%	(274) bps
Adj. EPS[1]	$0.47	(16.1)%	$1.72	(25.2)%

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

Q4 Net Sales Bridge vs. Year Ago



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

Q4 Net Sales by Segment

Dollars in Millions Increase/(Decrease)		Change vs. YA		
	Q4 Reported Net Sales	**Q4 Organic[1] Net Sales**	**Price/Mix**	**Volume**
Grocery & Snacks	$1,154	+0.5%	+4.0%	(3.5)%
Refrigerated & Frozen	1,181	(0.5)%	(0.8)%	+0.3%
International	244	(2.4)%	+0.6%	(3.0)%
Foodservice	302	+1.8%	+2.6%	(0.8)%
Total Conagra Brands	**$2,882**	**~Flat**	**+1.6%**	**(1.6)%**

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.

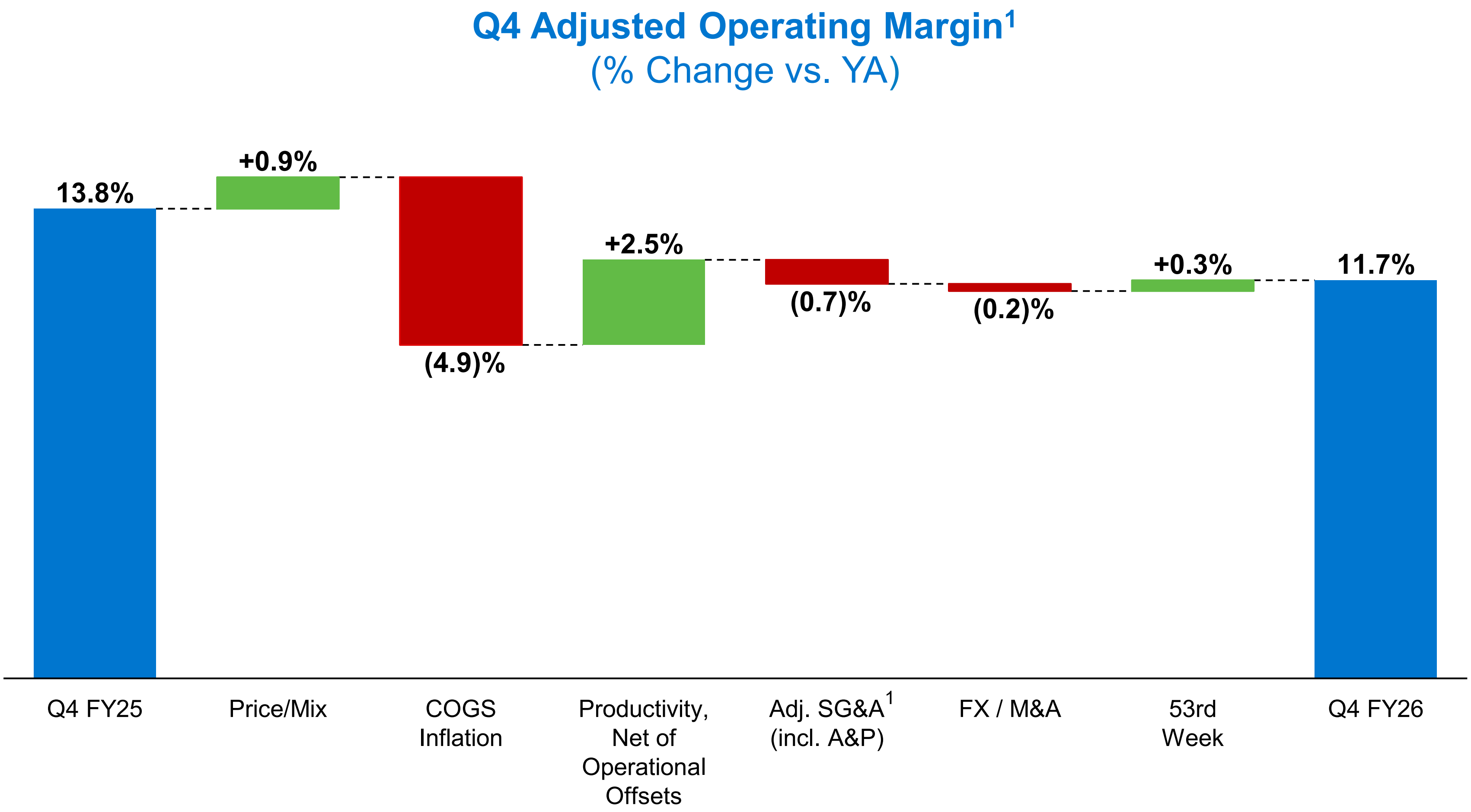
Total Conagra Q4 Dollar Consumption ~Flat With Growth in Frozen and Snacks

Total CAG Consumption: ~Flat Dollars; (2)% Volume

Frozen	Snacks	Staples
+0.4% Dollars	**+1.9%** Dollars	**(2.6)%** Dollars
+3.0% Volume	**(3.0)%** Volume	**(6.8)%** Volume

Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom P&L Hierarchy, Conagra Fiscal Quarter, 14 weeks ended May 31, 2026

Q4 Adjusted Operating Margin[1] Bridge



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.

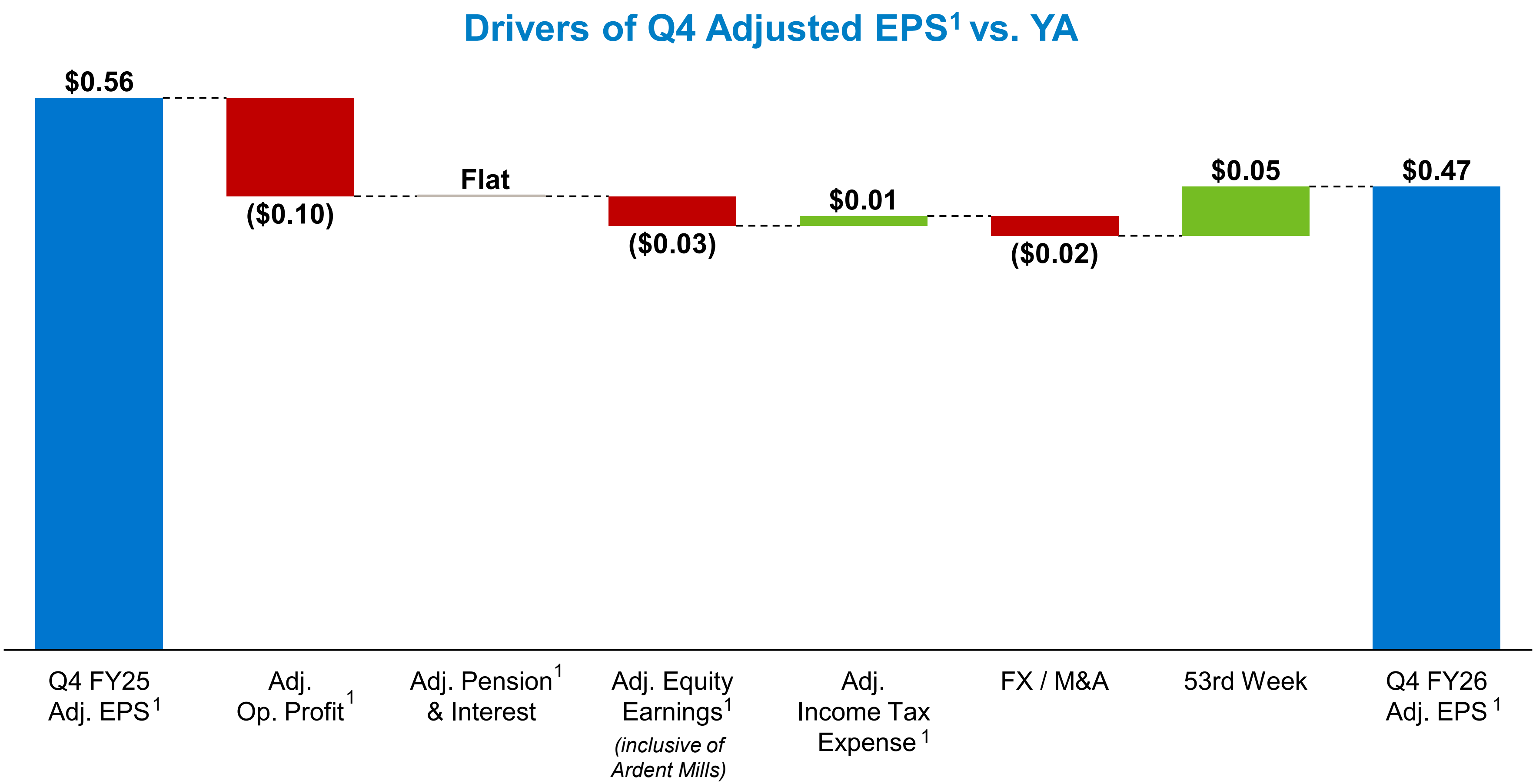
Q4 Segment Adjusted Operating Profit[1] & Margin[1]

Q4 Adjusted Operating Profit[1] & Margin[1]

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit[1]		Adj. Op. Margin[1]	
	Q4	vs. YA	Q4	vs. YA
Grocery & Snacks	$216	(4.1)%	18.7%	(87) bps
Refrigerated & Frozen	139	(18.5)%	11.8%	(343) bps
International	33	(7.1)%	13.4%	(195) bps
Foodservice	29	(6.9)%	9.7%	(156) bps
Adjusted Corporate Expense[1]	(81)	+3.4%	-	-
Total Conagra Brands	**$336**	**(12.5)%**	**11.7%**	**(215) 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.

Q4 Adjusted EPS[1] Bridge



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	Q4 FY26	Q4 FY25
Debt	$7,268	$8,068
Cash	$218	$68
Ending Net Debt[1]	$7,050	$8,000
Net Leverage Ratio[2]	3.83x	3.60x

Dollars in millions	FY26	FY25
Net Cash Flow from Operating Activities	$1,402	$1,692
Capital Expenditures	$423	$389
Free Cash Flow[1]	$979	$1,303
Free Cash Flow Conversion[1]	119%	118%
Dividends Paid	$670	$669
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.

Dividend Update

- Board of Directors approved quarterly dividend at an annualized rate of $0.70 per share, representing a 50% reduction
- Accelerates progress to 3.0x leverage target through ~$335 mm annualized increase in discretionary cash flow, increasing strategic flexibility
- Resets payout ratio near 50-55% target, enabling the dividend to grow alongside earnings going forward
- Remain committed to balanced capital allocation and investment grade credit rating

FY27 Guidance

Metric	Guidance	Commentary
Organic Net Sales[1] *(Change vs. FY26)*	(3)% to (1)%	• Strategic, inflation-justified pricing with elasticity-related volume impacts • Increasing A&P investment to ~3.0% of sales
Adj. Operating Margin[1]	10.0% to 10.5%	• Inflation (incl. tariff wrap) ~5-6% • Productivity >4% • SG&A excl. A&P ~10.5% of sales
Adj. EPS[1]	$1.40 to $1.50	• Equity Earnings: ~$140 mm • Pension Income: ~$25 mm • Interest Expense: ~$360 mm • Adj. tax rate[1]: ~24% • Includes 53rd week wrap: ~($0.05)

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

Other Fiscal 2027 Considerations

Q1 FY27 Considerations:

- Organic net sales[1] expected down low-single digits
- Heightened inflation driven by logistics and oil-related pressures
- Full year tariff wrap of ~$40 mm over-indexes to Q1
- Adj. Operating Margin[1] of high-single digits

Full Year Considerations:

- Strategic, inflation-justified pricing supports margins
- Total CAG volume to be down mid-single digits, weighted toward Frozen
- Capital Expenditures: ~$550 mm
- Free Cash Flow Conversion[1]: >90%
- FYE Net Leverage Ratio[1]: ~4.0x

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

Closing Messages

- ☑ Energized by the opportunities that lie ahead
- ☑ Taking bold action to build a strong foundation for long-term growth
- ☑ Focused on reducing complexity
- ☑ Actively developing long-term strategy; will share more in early calendar 2027

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 profit, adjusted operating margin, adjusted corporate expense, adjusted SG&A (excl A&P), adjusted EPS, adjusted pension income, adjusted equity earnings, adjusted income tax expense, adjusted net income, net debt, net leverage ratio, free cash flow, and free cash flow conversion). 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 the Securities and Exchange Commission.

Forward-Looking Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures (organic net sales change, adjusted operating margin, adjusted EPS, 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 Q4 FY26 Organic Net Sales by Segment (in millions) – YOY Change

Q4 FY26	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 1,154.3**	**$ 1,181.2**	**$ 244.4**	**$ 302.2**	**$ 2,882.1**
Impact of foreign exchange[1]	—	—	(13.2)	—	(13.2)
Impact of 53rd week	(83.0)	(83.4)	(16.7)	(21.2)	(204.3)
Organic Net Sales	**$ 1,071.3**	**$ 1,097.8**	**$ 214.5**	**$ 281.0**	**$ 2,664.6**
Year-over-year change - Net Sales	**0.3%**	**5.3%**	**6.3%**	**8.1%**	**3.6%**
Impact of foreign exchange (pp)[1]	—	—	(6.0)	—	(0.5)
Net sales from acquired businesses (pp)	—	—	—	—	—
Net sales from divested businesses (pp)	8.0	1.8	4.9	1.4	4.6
Impact of 53rd week (pp)	(7.8)	(7.6)	(7.6)	(7.7)	(7.7)
Organic Net Sales	**0.5%**	**(0.5)%**	**(2.4)%**	**1.8%**	**—%**
Volume	(3.5)%	0.3%	(3.0)%	(0.8)%	(1.6)%
Price/Mix	4.0%	(0.8)%	0.6%	2.6%	1.6%

Q4 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 1,150.2**	**$ 1,121.8**	**$ 230.1**	**$ 279.7**	**$ 2,781.8**
Net sales from divested businesses	(84.1)	(18.3)	(10.2)	(3.6)	(116.2)
Organic Net Sales	**$ 1,066.1**	**$ 1,103.5**	**$ 219.9**	**$ 276.1**	**$ 2,665.6**

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

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

FY26	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 4,610.1**	**$ 4,641.8**	**$ 913.9**	**$ 1,115.8**	**$ 11,281.6**
Impact of foreign exchange[1]	—	—	(28.7)	—	(28.7)
Net sales from acquired businesses	(10.6)	—	—	(0.7)	(11.3)
Net sales from divested businesses	(7.0)	(4.9)	(1.1)	(0.2)	(13.2)
Impact of 53rd week	(83.0)	(83.4)	(16.7)	(21.2)	(204.3)
Organic Net Sales	**$ 4,509.5**	**$ 4,553.5**	**$ 867.4**	**$ 1,093.7**	**$ 11,024.1**
Year-over-year change - Net Sales	**(5.9)%**	**(0.4)%**	**(4.4)%**	**1.9%**	**(2.9)%**
Impact of foreign exchange (pp)[1]	—	—	(3.2)	—	(0.3)
Net sales from acquired businesses (pp)	(0.2)	—	—	(0.1)	(0.1)
Net sales from divested businesses (pp)	7.8	1.5	7.0	1.6	4.7
Impact of 53rd week (pp)	(1.8)	(1.8)	(1.9)	(2.0)	(1.8)
Organic Net Sales	**(0.1)%**	**(0.7)%**	**(2.5)%**	**1.4%**	**(0.4)%**
Volume	(2.4)%	0.3%	(4.2)%	(2.2)%	(1.4)%
Price/Mix	2.3%	(1.0)%	1.7%	3.6%	1.0%

FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	**$ 4,899.3**	**$ 4,662.3**	**$ 956.5**	**$ 1,094.7**	**$ 11,612.8**
Net sales from divested businesses	(385.9)	(76.8)	(66.7)	(16.2)	(545.6)
Organic Net Sales	**$ 4,513.4**	**$ 4,585.5**	**$ 889.8**	**$ 1,078.5**	**$ 11,067.2**

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

Reconciliation of Q4 FY26 Adj. Operating Profit by Segment (in millions) – YOY Change

Q4 FY26	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (Loss)	**$ (13.1)**	**$ (1,617.1)**	**$ 32.3**	**$ 29.3**	**$ (89.7)**	**$ (1,658.3)**
Restructuring plans	14.4	9.7	0.6	—	5.2	29.9
Goodwill and brand impairment charges	215.0	1,746.3	—	—	—	1,961.3
CEO separation costs	—	—	—	—	8.1	8.1
Corporate hedging derivative losses (gains)	—	—	—	—	(4.5)	(4.5)
Adjusted Operating Profit	**$ 216.3**	**$ 138.9**	**$ 32.9**	**$ 29.3**	**$ (80.9)**	**$ 336.5**
Operating Profit (Loss) Margin	(1.1)%	(136.9)%	13.2%	9.7%		(57.5)%
Adjusted Operating Profit Margin	18.7%	11.8%	13.4%	9.7%		11.7%
Year-over-year % change - Operating Profit	N/A	N/A	(8.0)%	(6.9)%	9.7%	N/A
Year-over year % change - Adjusted Operating Profit	(4.1)%	(18.5)%	(7.1)%	(6.9)%	3.4%	(12.5)%
Year-over-year bps change - Operating Profit	N/A	N/A	(207) bps	(156) bps		N/A
Year-over-year bps change - Adjusted Operating Profit	(87) bps	(343) bps	(195) bps	(156) bps		(215) bps

Q4 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	**$ 209.5**	**$ 126.5**	**$ 35.2**	**$ 31.5**	**$ (81.7)**	**$ 321.0**
Restructuring plans	4.9	2.0	0.1	—	4.0	11.0
Brand impairment charges	11.2	42.0	—	—	—	53.2
Legal matter recoveries	—	—	—	—	(10.5)	(10.5)
Acquisitions and divestitures	—	—	—	—	0.8	0.8
Corporate hedging derivative losses (gains)	—	—	—	—	9.1	9.1
Adjusted Operating Profit	**$ 225.6**	**$ 170.5**	**$ 35.3**	**$ 31.5**	**$ (78.3)**	**$ 384.6**
Operating Profit Margin	18.2%	11.3%	15.3%	11.3%		11.5%
Adjusted Operating Profit Margin	19.6%	15.2%	15.4%	11.3%		13.8%

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

FY26	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (Loss)	**$ 690.4**	**$ (2,235.9)**	**$ 133.5**	**$ 114.3**	**$ (330.7)**	**$ (1,628.4)**
Restructuring plans	20.6	8.1	0.9	—	16.1	45.7
Legal matter recoveries	—	—	—	—	(37.4)	(37.4)
Loss (gain) on sale of business	(42.7)	0.5	—	—	—	(42.2)
Goodwill and brand impairment charges	216.7	2,712.9	—	—	—	2,929.6
Acquisitions and divestitures	—	—	—	—	1.5	1.5
Environmental matters	—	—	—	—	5.4	5.4
CEO separation costs	—	—	—	—	8.1	8.1
Corporate hedging derivative losses (gains)	—	—	—	—	(3.6)	(3.6)
Adjusted Operating Profit	**$ 885.0**	**$ 485.6**	**$ 134.4**	**$ 114.3**	**$ (340.6)**	**$ 1,278.7**
Operating Profit (Loss) Margin	15.0%	(48.2)%	14.6%	10.2%		(14.4)%
Adjusted Operating Profit Margin	19.2%	10.5%	14.7%	10.2%		11.3%
Year-over-year % change - Operating Profit	(30.2)%	N/A	(6.5)%	(12.8)%	(17.2)%	N/A
Year-over year % change - Adjusted Operating Profit	(13.0)%	(25.5)%	(6.7)%	(12.8)%	10.2%	(21.8)%
Year-over-year bps change - Operating Profit	(522) bps	N/A	(32) bps	(172) bps		N/A
Year-over-year bps change - Adjusted Operating Profit	(156) bps	(351) bps	(35) bps	(172) bps		(274) bps

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

FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	**$ 989.4**	**$ 500.8**	**$ 142.8**	**$ 131.0**	**$ (399.4)**	**$ 1,364.6**
Restructuring plans	15.7	80.5	(1.2)	—	6.7	101.7
Impairment of business held for sale	—	27.2	—	—	—	27.2
Loss on sale of business	—	—	2.3	—	—	2.3
Acquisitions and divestitures	—	—	—	—	1.1	1.1
Brand impairment charges	11.9	60.2	—	—	—	72.1
Legal matters, net of recoveries	—	—	—	—	88.7	88.7
Fire related insurance recoveries	—	(17.0)	—	—	—	(17.0)
Consulting fees on tax matters	—	—	—	—	2.0	2.0
Corporate hedging derivative losses (gains)	—	—	—	—	(8.2)	(8.2)
Adjusted Operating Profit	**$ 1,017.0**	**$ 651.7**	**$ 143.9**	**$ 131.0**	**$ (309.1)**	**$ 1,634.5**
Operating Profit Margin	20.2%	10.7%	14.9%	12.0%		11.8%
Adjusted Operating Profit Margin	20.8%	14.0%	15.1%	12.0%		14.1%

Reconciliation of Q4 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change

Q4 FY26	Gross profit	Selling, general and administrative expenses [1]	Operating profit (loss)	Income (loss) before income taxes	Income tax expense (benefit)	Income tax rate	Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income (loss) attributable to Conagra Brands, Inc. common stockholders [2]
Reported	$ 704.1	$ 401.1	$ (1,658.3)	$ (1,687.8)	$ (70.9)	$ 4.2%	$ (1,616.9)	$ (3.37)
% of Net Sales	*24.4%*	*13.9%*	*(57.5)%*					
Restructuring plans	6.2	23.7	29.9	29.9	7.3		22.6	0.05
Goodwill and brand impairment charges	—	—	1,961.3	1,961.3	132.8		1,828.5	3.81
Ardent JV restructuring activities	—	—	—	1.7	0.4		1.3	—
Ardent JV asset impairment	—	—	—	2.4	0.6		1.8	—
CEO separation costs	—	8.1	8.1	8.1	—		8.1	0.02
Corporate hedging derivative losses (gains)	(4.5)	—	(4.5)	(4.5)	(1.1)		(3.4)	(0.01)
Pension settlement and valuation adjustment	—	—	—	(22.5)	(5.4)		(17.1)	(0.03)
Unusual tax items	—	—	—	(1.6)	(4.6)		3.0	0.01
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	**$ 705.8**	**$ 369.3**	**$ 336.5**	**$ 287.0**	**$ 59.1**	**20.6%**	**$ 227.9**	**$ 0.47**
% of Net Sales	*24.5%*	*12.8%*	*11.7%*					
Year-over-year % of net sales change - reported	*(99) bps*	*194 bps*	*N/A*					
Year-over-year % of net sales change - adjusted	*(130) bps*	*85 bps*	*(215) bps*					
Year-over-year change - reported	*(0.4)%*	*20.4%*	*N/A*	*N/A*	*N/A*		*N/A*	*N/A*
Year-over-year change - adjusted	*(1.6)%*	*11.0%*	*(12.5)%*	*(17.4)%*	*(23.6)%*		*(15.6)%*	*(16.1)%*

1. Includes advertising and promotion (A&P) expense of $67.3 million and $62.1 million for Q4 FY26 and Q4 FY25, respectively. A&P as a percentage of net sales was 2.3% and 2.2% for Q4 FY26 and Q4 FY25, respectively.
2. In Q4 FY26, we reported a GAAP net loss. 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 anti-dilutive effect. The adjusted diluted earnings per share calculation includes the impact of outstanding stock awards.

Reconciliation of Q4 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.

Q4 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	**$ 707.2**	**$ 333.0**	**$ 321.0**	**$ 293.2**	**$ 37.2**	**$ 12.7%**	**$ 256.0**	**$ 0.53**
% of Net Sales	***25.4%***	***12.0%***	***11.5%***					
Restructuring plans	1.0	10.0	11.0	11.0	2.7		8.3	0.02
Brand impairment charges	—	—	53.2	53.2	12.3		40.9	0.09
Corporate hedging derivative losses (gains)	9.1	—	9.1	9.1	2.3		6.8	0.01
Legal matter recoveries	—	(10.5)	(10.5)	(10.5)	(2.6)		(7.9)	(0.02)
Acquisitions and divestitures	—	0.8	0.8	0.8	0.1		0.7	—
Ardent JV restructuring activities	—	—	—	3.6	0.8		2.8	0.01
Valuation allowance adjustment	—	—	—	—	27.7		(27.7)	(0.06)
Pension settlement gain	—	—	—	(13.0)	(3.2)		(9.8)	(0.02)
Adjusted	**$ 717.3**	**$ 332.7**	**$ 384.6**	**$ 347.4**	**$ 77.3**	**$ 22.3%**	**$ 270.1**	**$ 0.56**
% of Net Sales	***25.8%***	***12.0%***	***13.8%***					

1. Includes advertising and promotion (A&P) expense of $67.3 million and $62.1 million for Q4 FY26 and Q4 FY25, respectively. A&P as a percentage of net sales was 2.3% and 2.2% for Q4 FY26 and Q4 FY25, respectively.

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

FY26	Gross profit	Selling, general and administrative expenses [1]	Operating profit (loss)	Income (loss) before income taxes	Income tax expense	Income tax rate	Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income (loss) attributable to Conagra Brands, Inc. common stockholders [2]
Reported	$ 2,698.4	$ 1,439.4	$ (1,628.4)	$ (1,824.4)	$ 91.8	$ *(5.0)%*	$ (1,916.2)	$ (4.00)
% of Net Sales	*23.9%*	*12.8%*	*(14.4)%*					
Restructuring plans	11.9	33.8	45.7	45.7	11.1		34.6	0.07
Goodwill and brand impairment charges	—	—	2,929.6	2,929.6	198.2		2,731.4	5.69
Acquisitions and divestitures	—	1.5	1.5	1.5	0.4		1.1	—
Loss (gain) on sale of business	—	—	(42.2)	(42.2)	(73.9)		31.7	0.07
Legal matter recoveries	—	(37.4)	(37.4)	(37.4)	(9.1)		(28.3)	(0.06)
Ardent JV restructuring activities	—	—	—	7.5	1.8		5.7	0.01
Ardent JV asset impairment	—	—	—	2.4	0.6		1.8	—
Environmental matters	—	5.4	5.4	5.4	1.3		4.1	0.01
CEO separation costs	—	8.1	8.1	8.1	—		8.1	0.02
Corporate hedging derivative losses (gains)	(3.6)	—	(3.6)	(3.6)	(0.9)		(2.7)	—
Pension settlement and valuation adjustment	—	—	—	(22.5)	(5.4)		(17.1)	(0.03)
Unusual tax items	—	—	—	(0.3)	30.6		(30.9)	(0.06)
Adjusted	$ **2,706.7**	$ **1,428.0**	$ **1,278.7**	$ **1,069.8**	$ **246.5**	$ ***23.0%***	$ **823.3**	$ **1.72**
% of Net Sales	*24.0%*	*12.7%*	*11.3%*					
Year-over-year % of net sales change - reported	*(194) bps*	*(48) bps*	*N/A*					
Year-over-year % of net sales change - adjusted	*(175) bps*	*99 bps*	*(274) bps*					
Year-over-year change - reported	*(10.2)%*	*(6.4)%*	*N/A*	*N/A*	*2345.1%*		*N/A*	*N/A*
Year-over-year change - adjusted	*(9.4)%*	*5.4%*	*(21.8)%*	*(24.7)%*	*(22.6)%*		*(25.3)%*	*(25.2)%*

1. Includes advertising and promotion (A&P) expense of $279.4 million and $263.2 million for FY26 and FY25, respectively. A&P as a percentage of net sales was 2.5% and 2.3% for FY26 and FY25, respectively.
2. In FY26, we reported a GAAP net loss. 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 anti-dilutive effect. The adjusted diluted earnings per share calculation includes the impact of outstanding stock awards.

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

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	$ 3,003.5	$ 1,537.3	$ 1,364.6	$ 1,156.2	$ 3.7	$ *0.3%*	$ 1,152.4	$ 2.40
% of Net Sales	*25.9%*	*13.2%*	*11.8%*					
Restructuring plans	10.6	91.1	101.7	101.7	24.7		77.0	0.16
Acquisitions and divestitures	—	1.1	1.1	1.1	0.2		0.9	—
Corporate hedging derivative losses (gains)	(8.2)	—	(8.2)	(8.2)	(2.0)		(6.2)	(0.01)
Fire related insurance recoveries	(17.0)	—	(17.0)	(17.0)	(4.2)		(12.8)	(0.03)
Pension settlement gain	—	—	—	(13.0)	(3.2)		(9.8)	(0.02)
Impairment of business held for sale	—	—	27.2	27.2	4.3		22.9	0.05
Loss on sale of business	—	—	2.3	2.3	0.8		1.5	—
Brand impairment charges	—	—	72.1	72.1	16.7		55.4	0.12
Consulting fees on tax matters	—	2.0	2.0	2.0	0.5		1.5	—
Legal matters, net of recoveries	—	88.7	88.7	88.7	21.7		67.0	0.14
Ardent JV restructuring activities	—	—	—	7.2	1.7		5.5	0.01
Valuation allowance adjustment	—	—	—	—	253.5		(253.5)	(0.53)
Rounding	—	—	—	—	—		—	0.01
Adjusted	$ 2,988.9	$ 1,354.4	$ 1,634.5	$ 1,420.3	$ 318.4	$ *22.4%*	$ 1,101.8	$ 2.30
% of Net Sales	*25.7%*	*11.7%*	*14.1%*					

1. Includes advertising and promotion (A&P) expense of $279.4 million and $263.2 million for FY26 and FY25, respectively. A&P as a percentage of net sales was 2.5% and 2.3% for FY26 and FY25, respectively

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

	FY26	FY25	% Change
Net cash flows from operating activities	$ 1,402.1	$ 1,691.9	(17.1)%
Additions to property, plant and equipment	(423.4)	(389.3)	8.8%
Free cash flow	**$ 978.7**	**$ 1,302.6**	**(24.9)%**

	May 31, 2026	May 25, 2025
Notes payable	$ 34.2	$ 804.7
Current installments of long-term debt	778.2	1,028.8
Senior long-term debt, excluding current installments	6,456.0	6,234.1
Total Debt	**$ 7,268.4**	**$ 8,067.6**
Less: Cash	218.0	68.0
Net Debt	**$ 7,050.4**	**$ 7,999.6**

Reconciliation of FY25 and FY26 Free Cash Flow Conversion

	FY25	FY26
Net income (loss) attributable to Conagra Brands, Inc.	**$ 1,152.4**	**$ (1,916.2)**
Restructuring plans	77.0	34.6
Acquisitions and divestitures	0.9	1.1
Corporate hedging derivative losses (gains)	(6.2)	(2.7)
Fire related insurance recoveries, net	(12.8)	—
Consulting fees on tax matters	1.5	—
Pension settlement and valuation adjustment	(9.8)	(17.1)
Impairment of businesses held for sale	22.9	—
Goodwill and brand impairment charges	55.4	2,731.4
CEO separation costs	—	8.1
Environmental matters	—	4.1
Loss on sale of business	1.5	31.7
Legal matters, net of recoveries	67.0	(28.3)
Ardent JV restructuring activities	5.5	5.7
Ardent JV asset impairment	—	1.8
Unusual tax items	—	(30.9)
Valuation allowance adjustment	(253.5)	—
Adjusted Net income attributable to Conagra Brands, Inc.	**$ 1,101.8**	**$ 823.3**

	FY25	FY26
Net cash flows from operating activities	$ 1,691.9	$ 1,402.1
Additions to property, plant and equipment	(389.3)	(423.4)
Free cash flow	**$ 1,302.6**	**$ 978.7**
Free cash flow conversion rate	***118%***	***119%***

Note: Free cash flow conversion is defined as free cash flow divided by adjusted net income therefore no reconciliation table for reported free cash flow conversion is necessary.

Reconciliation of Q4 FY26 Net Leverage Ratio (in millions)

		FY26
Net Debt [1]	**$**	**7,050.4**
Net loss attributable to Conagra Brands, Inc.	**$**	**(1,916.2)**
Add Back: Income tax expense		91.8
Interest expense, net		382.6
Depreciation		352.9
Amortization		43.1
Earnings (loss) before interest, taxes, depreciation, and amortization (EBITDA)	**$**	**(1,045.8)**
Restructuring plans [2]		37.7
Goodwill and brand impairment charges		2,929.6
Acquisitions and divestitures		1.5
Gain on sale of business		(42.2)
Legal matter recoveries		(37.4)
Ardent JV restructuring activities		7.5
Ardent JV asset impairment		2.4
Environmental matters		5.4
CEO separation costs		8.1
Corporate hedging derivative losses (gains)		(3.6)
Pension settlement and valuation adjustment		(22.5)
Unusual tax items		(0.3)
Adjusted EBITDA	**$**	**1,840.4**
Net Debt to Adjusted EBITDA [3]		**3.83**

1. As of May 31, 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 Q4 FY25 Net Leverage Ratio (in millions)

		FY25
Net Debt [1]	**$**	**7,999.6**
Net income attributable to Conagra Brands, Inc.	**$**	**1,152.4**
Add Back: Income tax expense		3.7
Income tax expense attributable to noncontrolling interests		—
Interest expense, net		416.7
Depreciation		336.5
Amortization		53.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**$**	**1,963.0**
Restructuring plans [2]		99.2
Acquisitions and divestitures		1.1
Corporate hedging derivative losses (gains)		(8.2)
Fire related insurance recoveries		(17.0)
Impairment of business held for sale		27.2
Legal matters, net of recoveries		88.7
Goodwill and brand impairment charges		72.1
Pension settlement gain		(13.0)
Ardent JV restructuring activities		7.2
Loss on sale of business		2.3
Consulting fees on tax matters		2.0
Adjusted EBITDA	**$**	**2,224.6**
Net Debt to Adjusted EBITDA [3]		**3.60**

1. As of May 25, 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 Q4 and FY26 Adj. Pension and Adj. Equity Method Investment Earnings (in millions)

	Q4 FY26	Q4 FY25	% Change
Pension and postretirement non-service income	**$ 27.6**	**$ 16.6**	**67.1%**
Pension settlement and valuation adjustment	(22.5)	(13.0)	73.1%
Adjusted pension and postretirement non-service income	**$ 5.1**	**$ 3.6**	**41.7%**

	FY26	FY25	% Change
Pension and postretirement non-service income	**$ 45.9**	**$ 25.9**	**77.5%**
Pension settlement and valuation adjustment	(22.5)	(13.0)	73.1%
Adjusted pension and postretirement non-service income	**$ 23.4**	**$ 12.9**	**81.4%**

	Q4 FY26	Q4 FY25	% Change
Equity method investment earnings	**$ 42.6**	**$ 57.4**	**(25.8)%**
Ardent JV restructuring activities	1.7	3.6	(52.8)%
Ardent JV asset impairment	2.4	—	100.0%
Unusual tax items	(1.6)	—	(100.0)%
Adjusted equity method investment earnings	**$ 45.1**	**$ 61.0**	**(26.1)%**

	FY26	FY25	% Change
Equity method investment earnings	**$ 140.7**	**$ 182.4**	**(22.8)%**
Ardent JV restructuring activities	7.5	7.2	4.2%
Ardent JV asset impairment	2.4	—	100.0%
Unusual tax items	(0.3)	—	(100.0)%
Adjusted equity method investment earnings	**$ 150.3**	**$ 189.6**	**(20.7)%**