



FY27 Q1 Earnings Presentation

September 30, 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

Key Messages



- Q1 delivered a solid start to the fiscal year
- Progressing against key priorities outlined in July
- Reaffirming FY27 Guidance

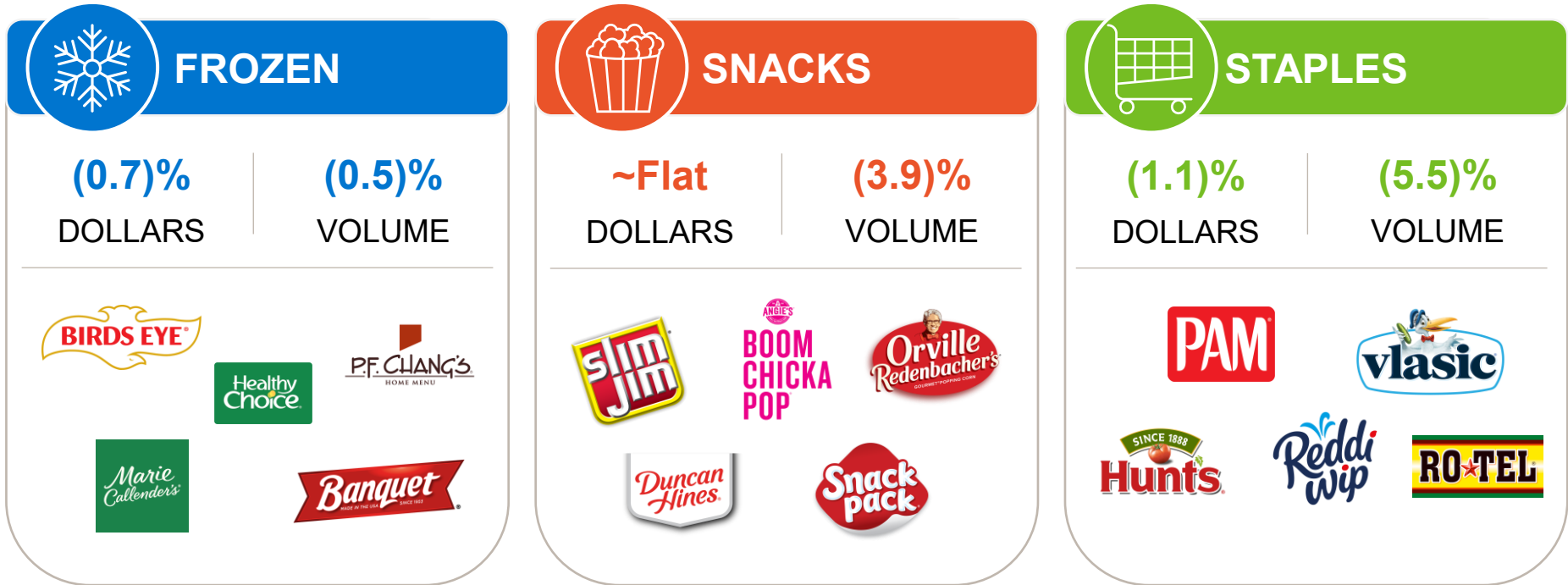
Q1 Delivered a Solid Start to the Fiscal Year



Dollars in Millions, except per share data Increase/(Decrease)	Q1	
	Q1 vs. YA	
Organic Net Sales ¹	\$2,591	(1.1)%
Adj. Gross Margin ¹	23.8%	(62) bps
Adj. Operating Margin ¹	11.5%	(33) bps
Adj. EPS ¹	\$0.41	+5.1%

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

Total Conagra Consumption Remained Broadly Stable Despite a Challenging Environment



Total CAG Consumption: (0.6)% Dollars; (3.3)% Volume

Last Quarter, We Outlined Our Priorities To Build a Strong Foundation for Growth



**Stabilize &
Restore
Margins**

**Increase
Investment
in Brands &
Supply Chain**

**Simplify &
Reduce
Complexity**

**Rebalance
Capital
Allocation**

Translating Our Priorities Into Action



PRIORITY

ACTION

Restore Margins

- **Strategic pricing** to be implemented mid-Q2
- **Productivity** on track to deliver >4%

Increase Investment

- **Focused A&P** driving higher reach and engagement
- **CapEx and network optimization** initiatives progressing

Reduce Complexity

- **Leadership structure** streamlined
- **SKU optimization** workstream initiated
- **Advancing strategic options** for non-core businesses

Rebalance Capital Allocation

- **Reset dividend** in July
- **Debt paydown** remains priority

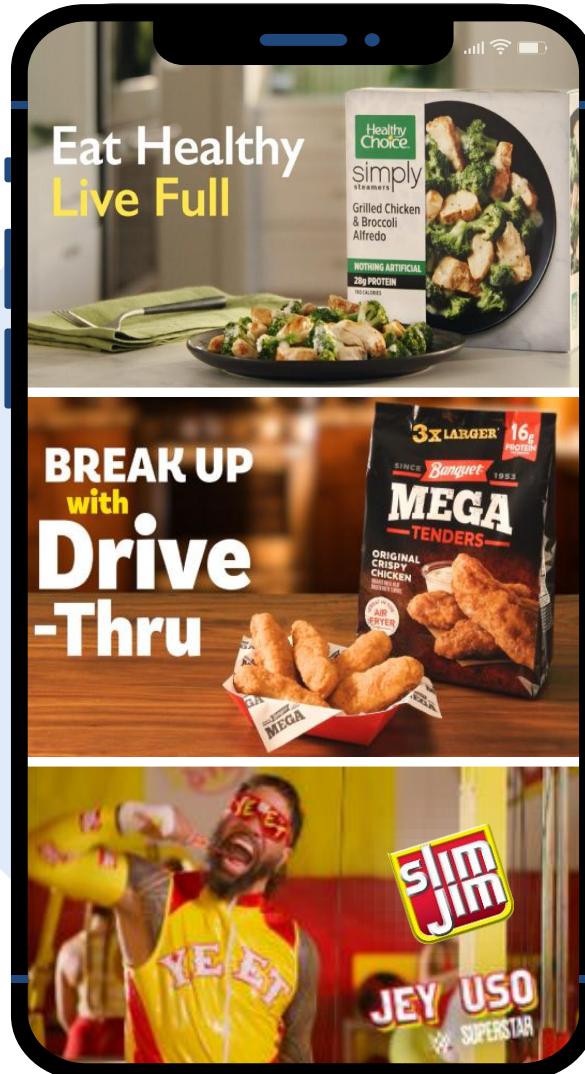
Focused Brand Investment Is Improving Reach and Engagement



**A&P
Investment**

+15%

increase vs YA



**Media
Impressions**

4x

increase vs. YA

**Media
Productivity**

+35%

increase vs. YA

Note: All measures represent Q1 FY27 vs. Q1 FY26. A&P Investment represents total A&P expense. Media impressions measures total ad exposures and media Productivity measures efficiency, or improvement in cost per impression, for national campaigns.

Reaffirming FY27 Guidance



Metric	Guidance
Organic Net Sales ¹ Change (vs. <i>FY26</i>)	(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

Q1 FY27 Results



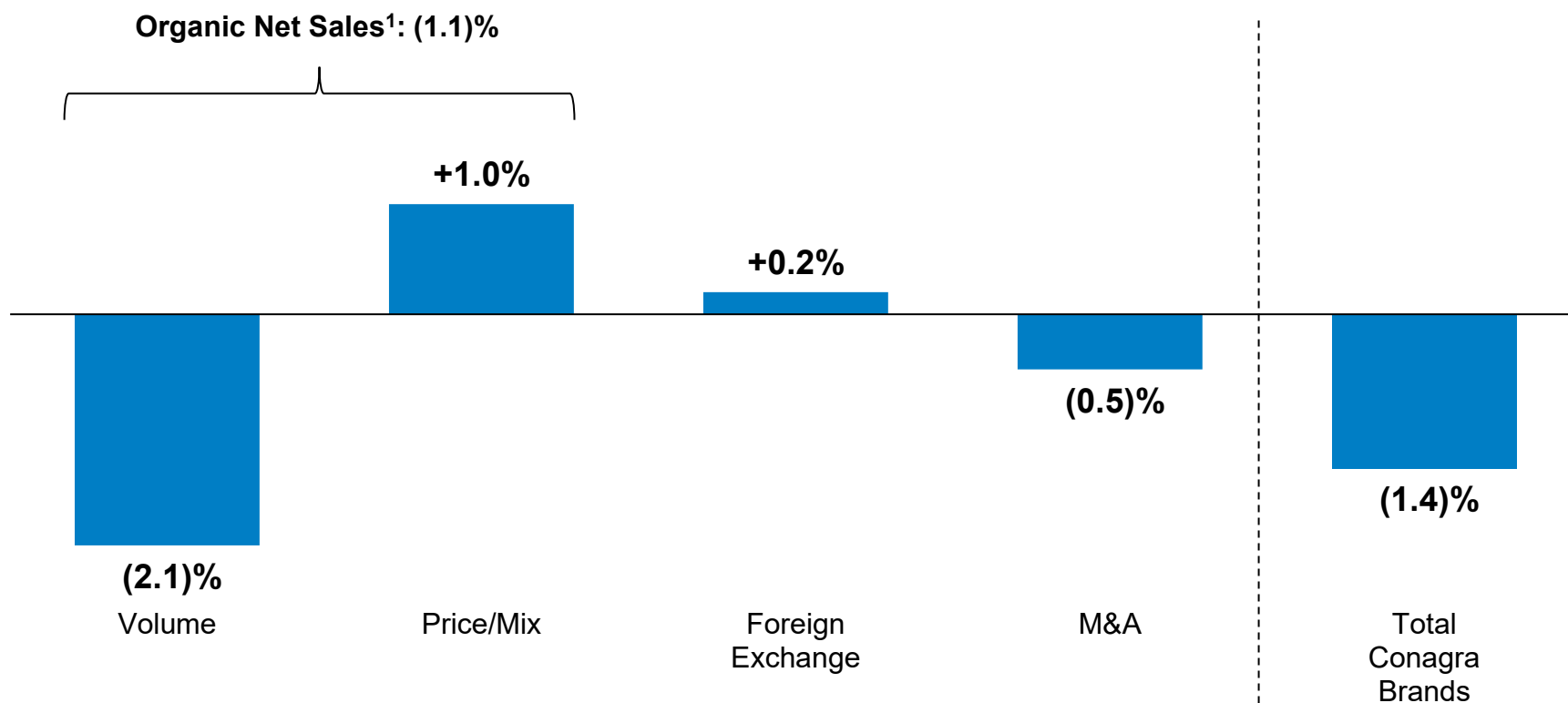
Dollars in Millions, except per share data Increase/(Decrease)	Q1	Q1 vs. YA
Organic Net Sales ¹	\$2,591	(1.1)%
Adj. Gross Margin ¹	23.8%	(62) bps
Adj. Operating Margin ¹	11.5%	(33) bps
Adj. EPS ¹	\$0.41	+5.1%

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

Q1 Net Sales Bridge vs. Year Ago



Q1 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.

Q1 Net Sales by Segment

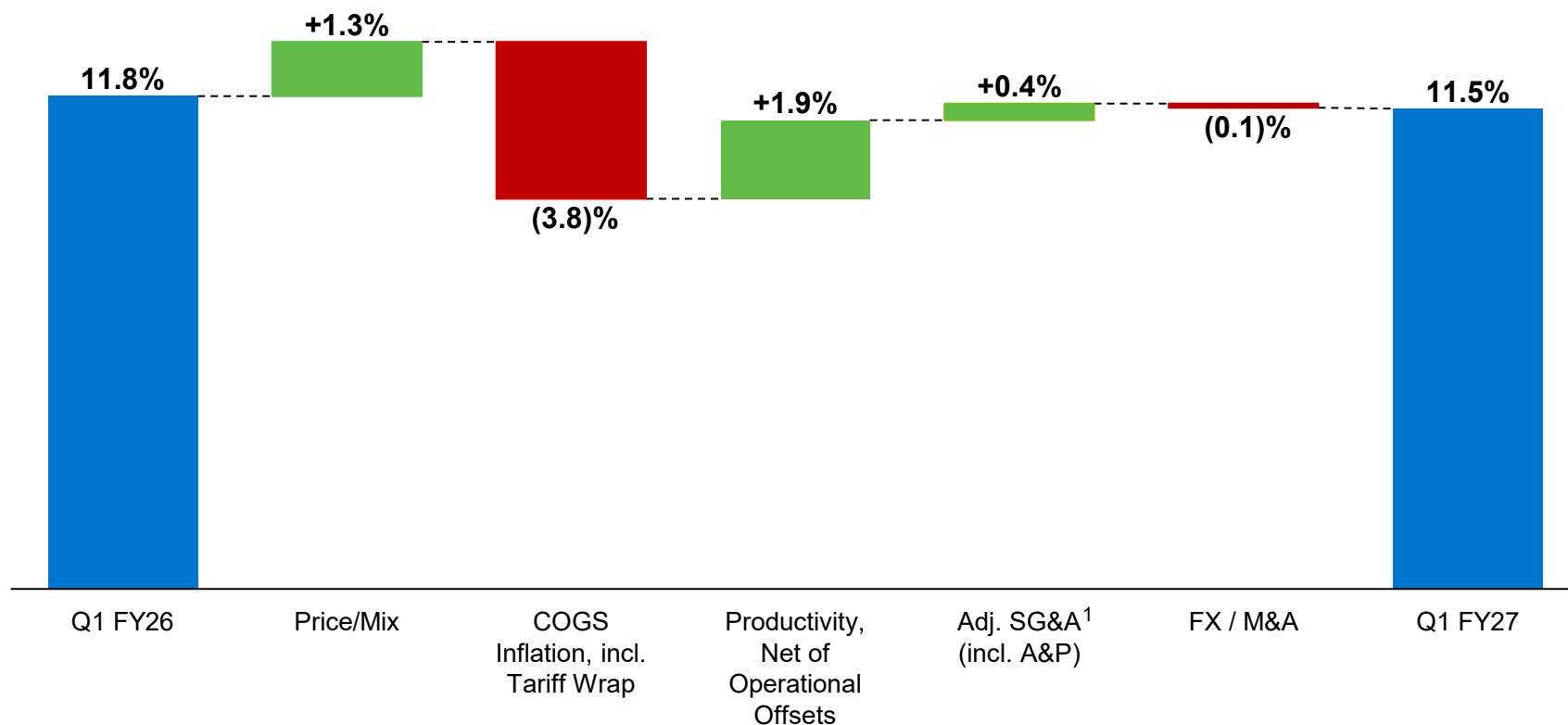


Dollars in Millions Increase/(Decrease)		Change vs. YA		
	Q1 Reported Net Sales	Q1 Organic ¹ Net Sales	Price/Mix	Volume
Grocery & Snacks	\$1,051	(2.0)%	+3.4%	(5.4)%
Refrigerated & Frozen	1,054	(1.6)%	(1.5)%	(0.1)%
International	218	+0.9%	+1.6%	(0.7)%
Foodservice	273	+3.3%	+0.8%	+2.5%
Total Conagra Brands	\$2,596	(1.1)%	+1.0%	(2.1)%

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.

Q1 Adjusted Operating Margin¹ Bridge

Q1 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.

Q1 Segment Adjusted Operating Profit¹ & Margin¹



Q1 Adjusted Operating Profit¹ & Margin¹

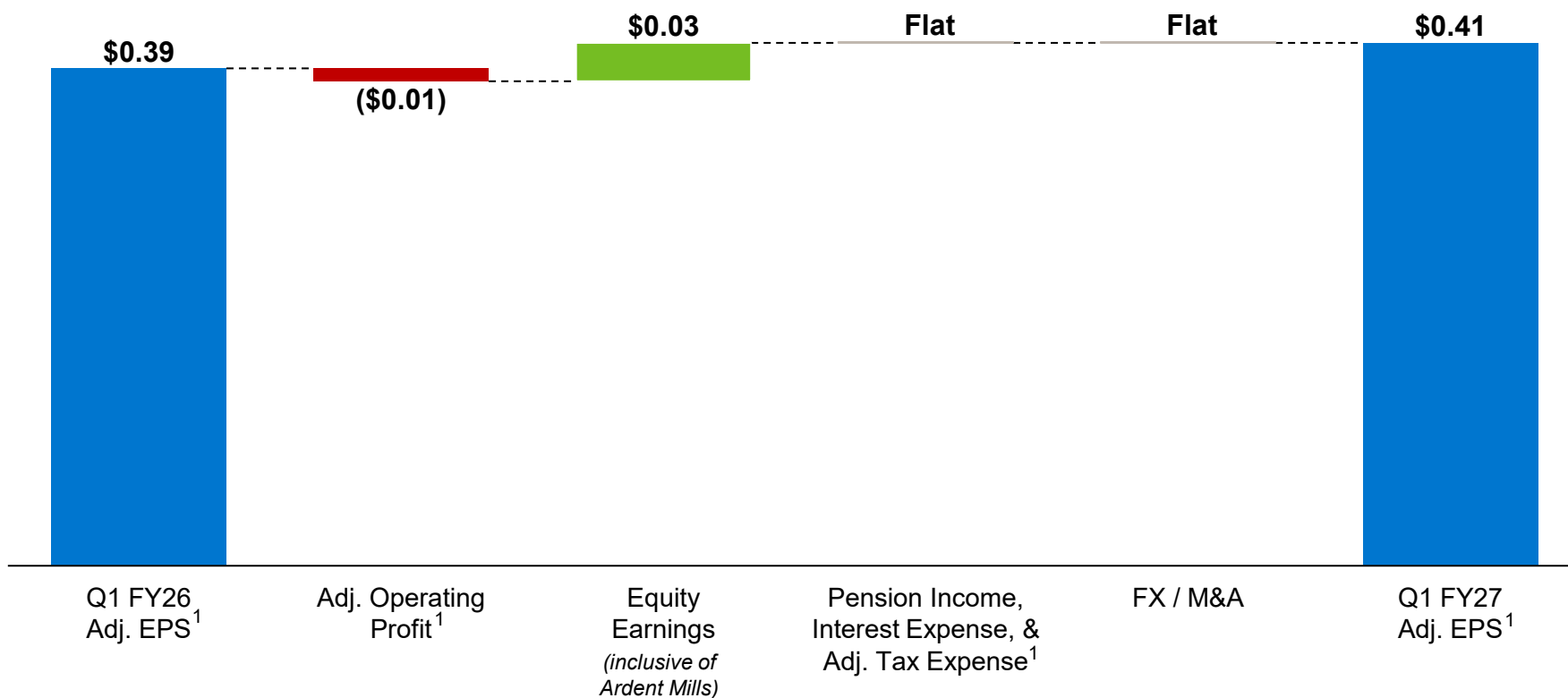
Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q1	vs. YA	Q1	vs. YA
Grocery & Snacks	\$205	(7.2)%	19.5%	(95) bps
Refrigerated & Frozen	100	(13.0)%	9.4%	(118) bps
International	34	(8.6)%	15.8%	(196) bps
Foodservice	31	+11.4%	11.3%	+83 bps
Adjusted Corporate Expense ¹	(72)	(20.0)%	-	-
Total Conagra Brands	\$298	(4.1)%	11.5%	(33) 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.

Q1 Adjusted EPS¹ Bridge



Drivers of Q1 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	Q1 FY27	Q1 FY26
Debt	\$7,760	\$8,280
Cash	\$372	\$698
Ending Net Debt ¹	\$7,389	\$7,582
Net Leverage Ratio ²	3.99x	3.55x

Dollars in millions	Q1 FY27	Q1 FY26
Net Cash Flow from Operating Activities	\$(4)	\$121
Capital Expenditures	\$124	\$147
Free Cash Flow ¹	\$(128)	\$(26)
Dividends Paid	\$168	\$167
Share Repurchases	\$44	\$15
M&A – Cash Inflow/(Outflow)	\$0	\$644

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.

Reaffirming FY27 Guidance



Metric	Guidance	Full Year Commentary
Organic Net Sales ¹ (Change vs. FY26)	(3)% to (1)%	- Strategic, inflation-justified pricing with elasticity-related volume impacts - A&P investment increases to ~3.0% of sales
Adj. Operating Margin ¹	10.0% to 10.5%	- Inflation (incl. tariff wrap) ~5-6% - Productivity >4% - Adj. SG&A (excl. A&P)¹ ~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 rate¹: ~24% - Includes 53rd week wrap: ~(\$0.05)

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

Q2 FY27 Considerations



- **Organic net sales¹ projected ~(2)%**
 - Strategic, inflation-justified pricing actions implemented mid-quarter
 - No changes to assumed elasticity impacts
- **Adj. operating margin¹ of high-single digits reflecting:**
 - Increased logistics and fuel costs
 - Acceleration of planned A&P spend, targeting ~3% of net sales
 - SG&A timing shifts from Q1 to Q2

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 profit, adjusted operating margin, adjusted corporate expense, adjusted SG&A (incl. A&P), adjusted EPS, adjusted income tax expense, net debt, net leverage ratio, 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 the Securities and Exchange Commission.

Forward-Looking Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures (organic net sales change, adjusted SG&A (excl. A&P), adjusted operating margin, adjusted EPS, and adjusted tax rate) 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 Q1 FY27 Organic Net Sales by Segment (in millions) – YOY Change



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q1 FY27					
Net Sales	\$ 1,051.1	\$ 1,053.8	\$ 218.1	\$ 272.9	\$ 2,595.9
Impact of foreign exchange ¹	—	—	(5.0)	—	(5.0)
Organic Net Sales	\$ 1,051.1	\$ 1,053.8	\$ 213.1	\$ 272.9	\$ 2,590.9
Year-over-year change - Net Sales	(2.6)%	(2.1)%	2.7%	3.2%	(1.4)%
Impact of foreign exchange (pp) ¹	—	—	(2.4)	—	(0.2)
Net sales from divested businesses (pp)	0.6	0.5	0.6	0.1	0.5
Organic Net Sales	(2.0)%	(1.6)%	0.9%	3.3%	(1.1)%
Volume (Organic)	(5.4)%	(0.1)%	(0.7)%	2.5%	(2.1)%
Price/Mix	3.4%	(1.5)%	1.6%	0.8%	1.0%

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q1 FY26					
Net Sales	\$ 1,079.6	\$ 1,076.2	\$ 212.3	\$ 264.5	\$ 2,632.6
Net sales from divested businesses	(7.0)	(4.9)	(1.1)	(0.2)	(13.2)
Organic Net Sales	\$ 1,072.6	\$ 1,071.3	\$ 211.2	\$ 264.3	\$ 2,619.4

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

Reconciliation of Q1 FY27 Adj. Operating Profit by Segment (in millions) – YOY Change



	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Q1 FY27						
Operating Profit	\$ 205.2	\$ 102.1	\$ 34.4	\$ 30.9	\$ (104.2)	\$ 268.4
Restructuring plans	2.2	3.2	—	—	4.3	9.7
Legal matters, net of recoveries	(2.5)	(5.7)	—	—	16.3	8.1
Environmental matters	—	—	—	—	3.0	3.0
Executive transition costs	—	—	—	—	3.5	3.5
Corporate hedging derivative losses (gains)	—	—	—	—	5.2	5.2
Adjusted Operating Profit	\$ 204.9	\$ 99.6	\$ 34.4	\$ 30.9	\$ (71.9)	\$ 297.9
Operating Profit Margin	19.5%	9.7%	15.8%	11.3%		10.3%
Adjusted Operating Profit Margin	19.5%	9.4%	15.8%	11.3%		11.5%
Year-over-year % change - Operating Profit	(21.5)%	(9.6)%	(7.9)%	11.4%	13.0%	(22.7)%
Year-over-year % change - Adjusted Operating Profit	(7.2)%	(13.0)%	(8.6)%	11.4%	(20.0)%	(4.1)%
Year-over-year bps change - Operating Profit	(470) bps	(81) bps	(182) bps	83 bps		(285) bps
Year-over-year bps change - Adjusted Operating Profit	(95) bps	(118) bps	(196) bps	83 bps		(33) bps

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Q1 FY26						
Operating Profit	\$ 261.6	\$ 113.0	\$ 37.4	\$ 27.7	\$ (92.3)	\$ 347.4
Restructuring plans	2.0	1.0	0.3	—	1.1	4.4
Acquisitions and divestitures	—	—	—	—	1.5	1.5
Loss (gain) on sale of business	(42.8)	0.4	—	—	—	(42.4)
Legal matter recoveries	—	—	—	—	(2.4)	(2.4)
Corporate hedging derivative losses (gains)	—	—	—	—	2.2	2.2
Adjusted Operating Profit	\$ 220.8	\$ 114.4	\$ 37.7	\$ 27.7	\$ (89.9)	\$ 310.7
Operating Profit Margin	24.2%	10.5%	17.6%	10.5%		13.2%
Adjusted Operating Profit Margin	20.5%	10.6%	17.7%	10.5%		11.8%

Reconciliation of Q1 FY27 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



Q1 FY27	Gross profit	Selling, general and administrative expenses ¹	Operating profit	Income before income taxes	Income tax expense	Income tax rate	Net income	Diluted EPS from net income
Reported	\$ 618.7	\$ 350.3	\$ 268.4	\$ 232.9	\$ 58.6	25.2%	\$ 174.3	\$ 0.36
<i>% of Net Sales</i>	<i>23.8%</i>	<i>13.5%</i>	<i>10.3%</i>					
Restructuring plans	2.9	6.8	9.7	9.7	2.3		7.4	0.02
Legal matters, net of recoveries	(8.2)	16.3	8.1	8.1	2.0		6.1	0.01
Environmental matters	—	3.0	3.0	3.0	0.7		2.3	—
Executive transition costs	—	3.5	3.5	3.5	0.2		3.3	0.01
Corporate hedging derivative losses (gains)	5.2	—	5.2	5.2	1.3		3.9	0.01
Adjusted	\$ 618.6	\$ 320.7	\$ 297.9	\$ 262.4	\$ 65.1	24.8%	\$ 197.3	\$ 0.41
<i>% of Net Sales</i>	<i>23.8%</i>	<i>12.4%</i>	<i>11.5%</i>					
<i>Year-over-year % of net sales change - reported</i>	<i>(50) bps</i>	<i>74 bps</i>	<i>(285) bps</i>					
<i>Year-over-year % of net sales change - adjusted</i>	<i>(62) bps</i>	<i>(29) bps</i>	<i>(33) bps</i>					
<i>Year-over-year change - reported</i>	<i>(3.4)%</i>	<i>4.4%</i>	<i>(22.7)%</i>	<i>(19.4)%</i>	<i>(52.9)%</i>		<i>6.0%</i>	<i>5.9%</i>
<i>Year-over-year change - adjusted</i>	<i>(3.9)%</i>	<i>(3.7)%</i>	<i>(4.1)%</i>	<i>4.0%</i>	<i>3.1%</i>		<i>4.3%</i>	<i>5.1%</i>

Q1 FY26	Gross profit	Selling, general and administrative expenses ¹	Operating profit	Income before income taxes	Income tax expense	Income tax rate	Net income	Diluted EPS from net income
Reported	\$ 640.6	\$ 335.6	\$ 347.4	\$ 289.1	\$ 124.6	43.1%	\$ 164.5	\$ 0.34
<i>% of Net Sales</i>	<i>24.3%</i>	<i>12.7%</i>	<i>13.2%</i>					
Restructuring plans	0.7	3.7	4.4	4.4	1.1		3.3	0.01
Acquisitions and divestitures	—	1.5	1.5	1.5	0.4		1.1	—
Loss (gain) on sale of business	—	—	(42.4)	(42.4)	(62.8)		20.4	0.04
Legal matter recoveries	—	(2.4)	(2.4)	(2.4)	(0.6)		(1.8)	—
Corporate hedging derivative losses (gains)	2.2	—	2.2	2.2	0.5		1.7	—
Adjusted	\$ 643.5	\$ 332.8	\$ 310.7	\$ 252.4	\$ 63.2	25.0%	\$ 189.2	\$ 0.39
<i>% of Net Sales</i>	<i>24.4%</i>	<i>12.6%</i>	<i>11.8%</i>					

1. Includes advertising and promotion (A&P) expense of \$60.9 million and \$52.9 million for Q1 FY27 and Q1 FY26, respectively. A&P as a percentage of net sales was 2.3% and 2.0% for Q1 FY27 and Q1 FY26, respectively.

Reconciliation of Q1 FY27 and Q1 FY26 Free Cash Flow and Net Debt (in millions) – YOY Change



	Q1 FY27	Q1 FY26	% Change
Net cash flows from operating activities	\$ (4.2)	\$ 120.6	N/A
Additions to property, plant and equipment	(123.7)	(146.8)	(15.7)%
Free cash flow	\$ (127.9)	\$ (26.2)	388.2%

	August 30, 2026	August 24, 2025
Notes payable	\$ 32.5	\$ 41.5
Current installments of long-term debt	787.5	1,015.7
Senior long-term debt, excluding current installments	6,940.1	7,222.6
Total Debt	\$ 7,760.1	\$ 8,279.8
Less: Cash and cash equivalents	371.6	698.1
Net Debt	\$ 7,388.5	\$ 7,581.7

Reconciliation of Q1 FY27 Net Leverage Ratio (in millions)



	FY26	Q1 FY26 YTD	Q1 FY27 YTD	Q1 FY27 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net income (loss)	\$ (1,916.2)	\$ 164.5	\$ 174.3	\$ (1,906.4)
Add Back: Income tax expense	91.8	124.6	58.6	25.8
Interest expense, net	382.6	93.8	91.8	380.6
Depreciation	352.9	84.5	87.1	355.5
Amortization	43.1	10.8	10.8	43.1
Earnings (loss) before interest, taxes, depreciation, and amortization (EBITDA)	\$ (1,045.8)	\$ 478.2	\$ 422.6	\$ (1,101.4)
Restructuring plans ²	37.7	3.9	9.0	42.8
Goodwill and brand impairment charges	2,929.6	—	—	2,929.6
Acquisitions and divestitures	1.5	1.5	—	—
(Gain) loss on sale of business	(42.2)	(42.4)	—	0.2
Legal matters, net of recoveries	(37.4)	(2.4)	8.1	(26.9)
Ardent JV restructuring activities	7.5	—	—	7.5
Ardent JV asset impairment	2.4	—	—	2.4
Environmental matters	5.4	—	3.0	8.4
Executive transition costs	8.1	—	3.5	11.6
Corporate hedging derivative losses (gains)	(3.6)	2.2	5.2	(0.6)
Pension settlement and valuation adjustment	(22.5)	—	—	(22.5)
Unusual tax items	(0.3)	—	—	(0.3)
Adjusted EBITDA	\$ 1,840.4	\$ 441.0	\$ 451.4	\$ 1,850.8
Net Debt¹				\$ 7,388.5
Net Debt to Adjusted EBITDA³				3.99

1. As of August 30, 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 Q1 FY26 Net Leverage Ratio (in millions)



	FY25	Q1 FY25	Q1 FY26	Q1 FY26 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net income attributable to Conagra Brands, Inc.	\$ 1,152.4	\$ 466.8	\$ 164.5	\$ 850.1
Add Back: Income tax expense (benefit)	3.7	(138.9)	124.6	267.2
Interest expense, net	416.7	105.8	93.8	404.7
Depreciation	336.5	85.7	84.5	335.3
Amortization	53.7	13.4	10.8	51.1
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,963.0	\$ 532.8	\$ 478.2	\$ 1,908.4
Restructuring plans ²	99.2	2.9	3.9	100.2
Acquisitions and divestitures	1.1	—	1.5	2.6
Corporate hedging derivative losses (gains)	(8.2)	1.3	2.2	(7.3)
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	—	—	72.1
Consulting fees on tax matters	2.0	2.0	—	—
Loss (gain) on sale of businesses	2.3	2.3	(42.4)	(42.4)
Legal matters, net of recoveries	88.7	3.4	(2.4)	82.9
Pension settlement gain	(13.0)	—	—	(13.0)
Ardent JV restructuring activities	7.2	—	—	7.2
Adjusted EBITDA	\$ 2,224.6	\$ 527.7	\$ 441.0	\$ 2,137.9
Net Debt ¹				\$ 7,581.7
Net Debt to Adjusted EBITDA ³				3.55

1. As of August 24, 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.