



FY26 Q1 Earnings Presentation

October 1, 2025

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, 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: risks associated with general economic and industry conditions, including inflation, reduced consumer confidence and spending, declining benefits or increased limitations under government food assistance programs for consumers, rising unemployment, recessions, increased energy costs, supply chain challenges, increased tariffs and taxes, labor cost increases or shortages, currency rate fluctuations, actual or threatened hostilities or war, and other geopolitical conflicts; risks related to the availability and prices of commodities and other supply chain resources; 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; 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; risks related to the Company's ability to execute on its strategies or achieve expectations related to environmental, social, and governance matters; 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.

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



Q1 Headlines:

- Top line improved; market share improved
- Executing against frozen, snacking, and staples domain strategies
- Supply chain delivering objectives
- Divested Chef Boyardee and frozen seafood; reduced net debt

Year-to-Go Headlines:

- Expect inflationary pressure and weak consumer sentiment to persist
- Maintaining disciplined approach to capital allocation
- Reaffirming FY26 full-year guidance

Agenda



Q1



Year-to-Go

Agenda



Q1

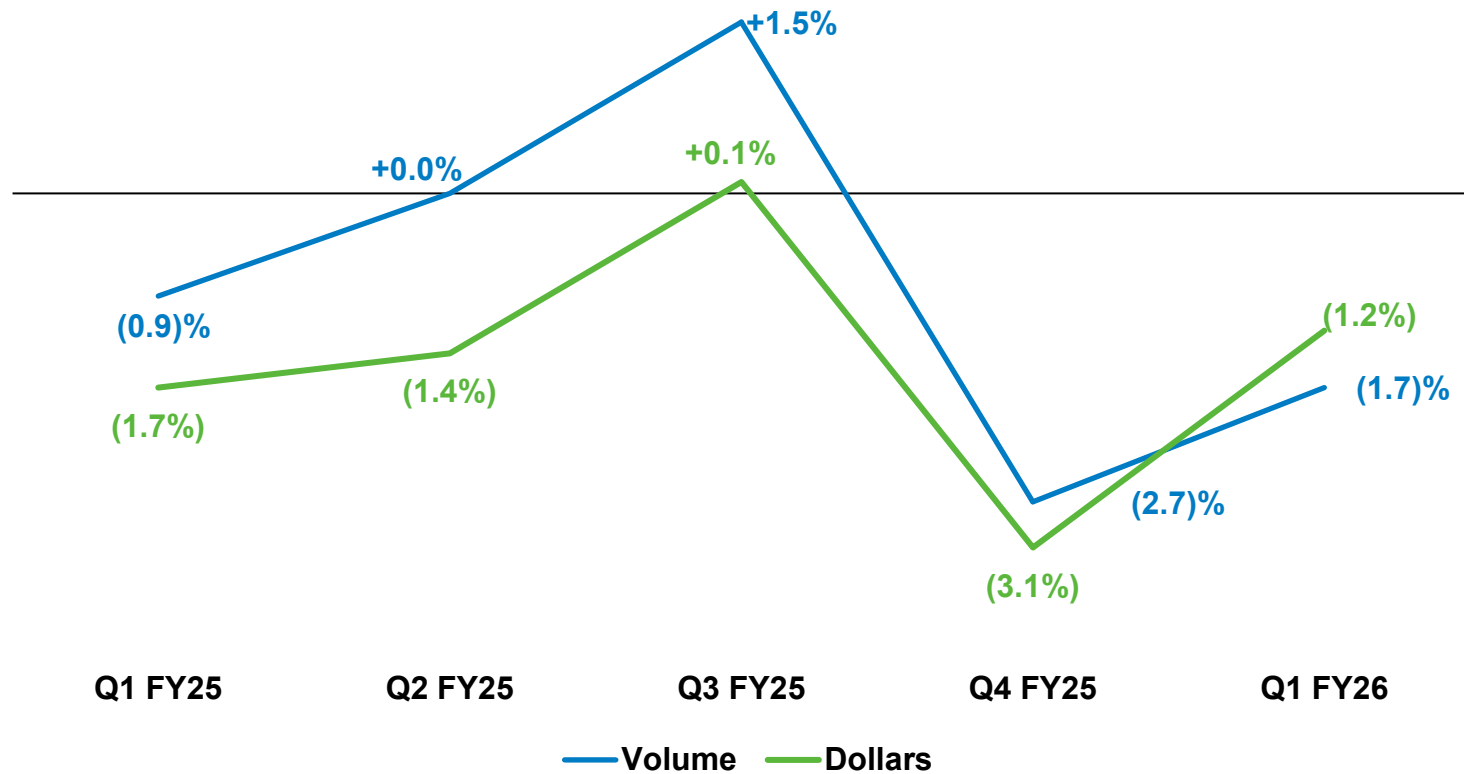


Year-to-Go

Consumption Improved in Q1



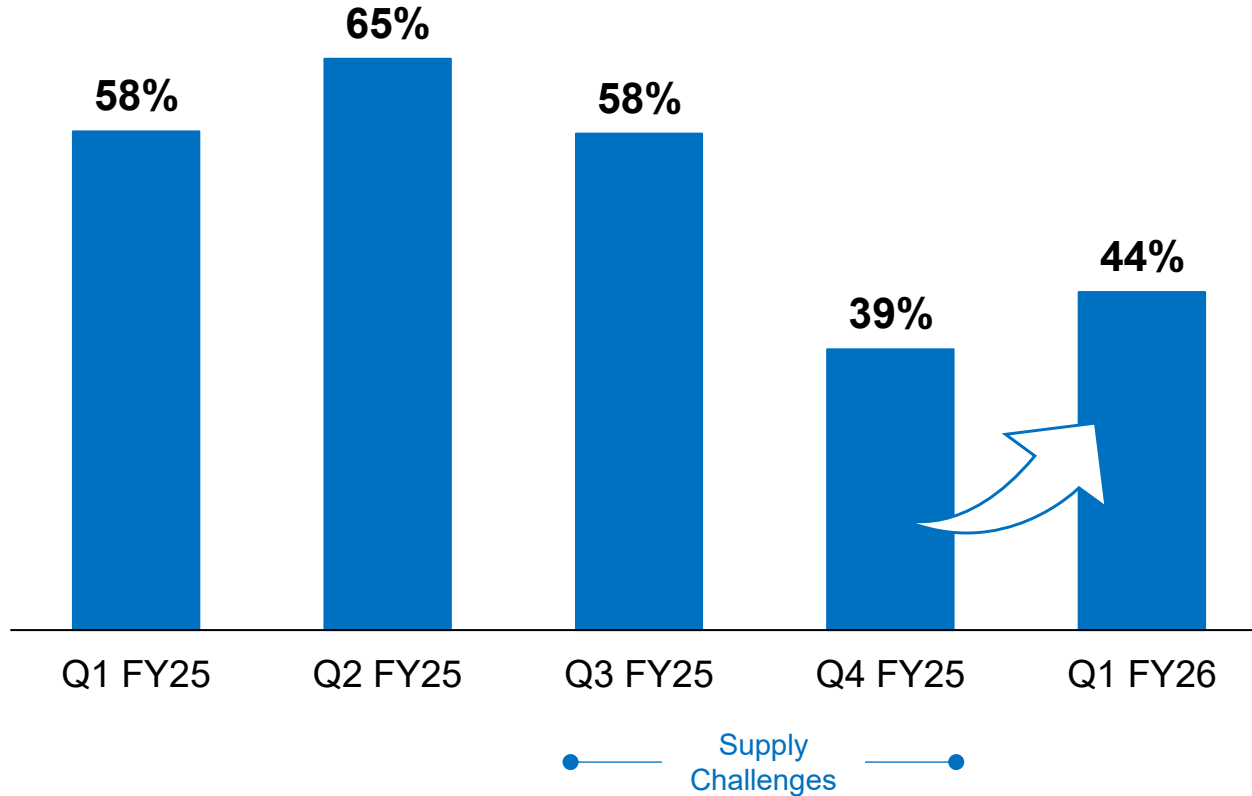
Total Conagra Consumption
(Volume & Dollar Sales % Change vs. YA)



Market Share Performance Improving Following Service Recovery



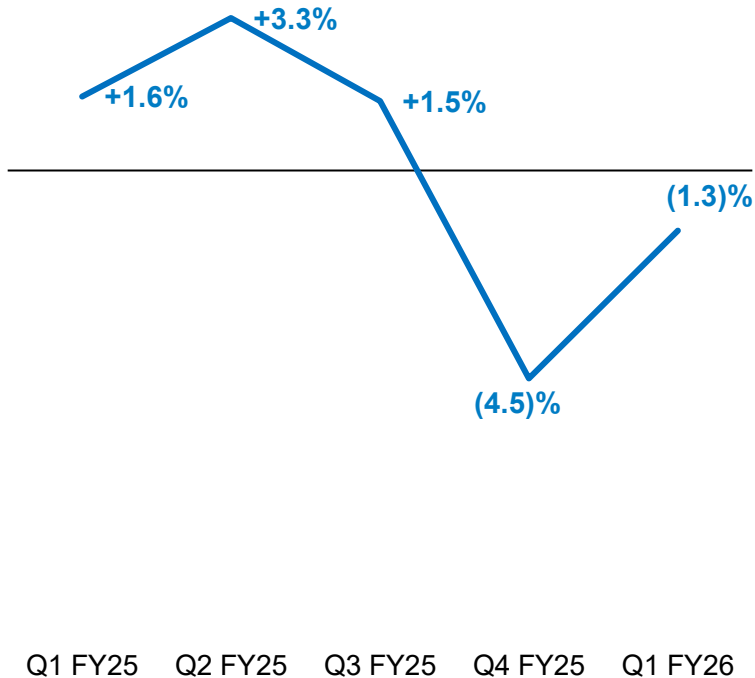
% of Conagra Portfolio Holding or Gaining Volume Share vs YA



Solid Progress in Frozen Volume and Share



Conagra Frozen Retail Volume Sales (% Change vs. YA)



Share Growth Categories

Q1 Volume Share vs. Last Quarter

Frozen Veg



+0.7 pts

Frozen Meals (SSM + MSM)



+0.6 pts



Fz. Prep Chicken

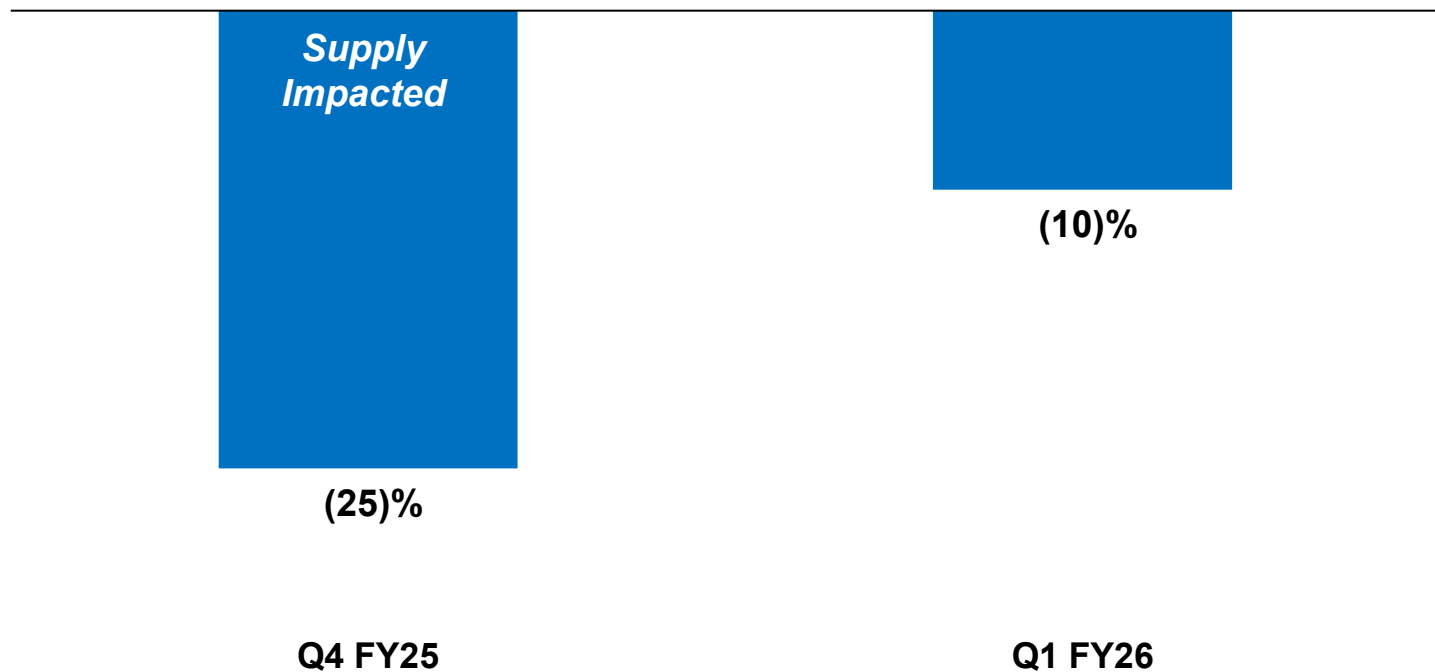


+0.1 pts

Continued Progress Restoring Frozen Promo Levels



Conagra Volume Sales Sold on Promotion vs YA (Total Frozen)



Snacks Performance As Expected: Strong Protein Volumes Mixed With Elasticity & Timing Impacts



Protein Strength

Meat Snacks



+4%

Q1 Volume
Growth vs. YA

Seeds



+2%

Q1 Volume
Growth vs. YA

Salty Snacks & Sweet Treat Dynamics

Baking Mixes

Inflation-Driven Cocoa Pricing



(8)%

Q1 Volume
Decline vs. YA

Angie's BOOMCHICKAPOP

Promo Timing Shift to Q2



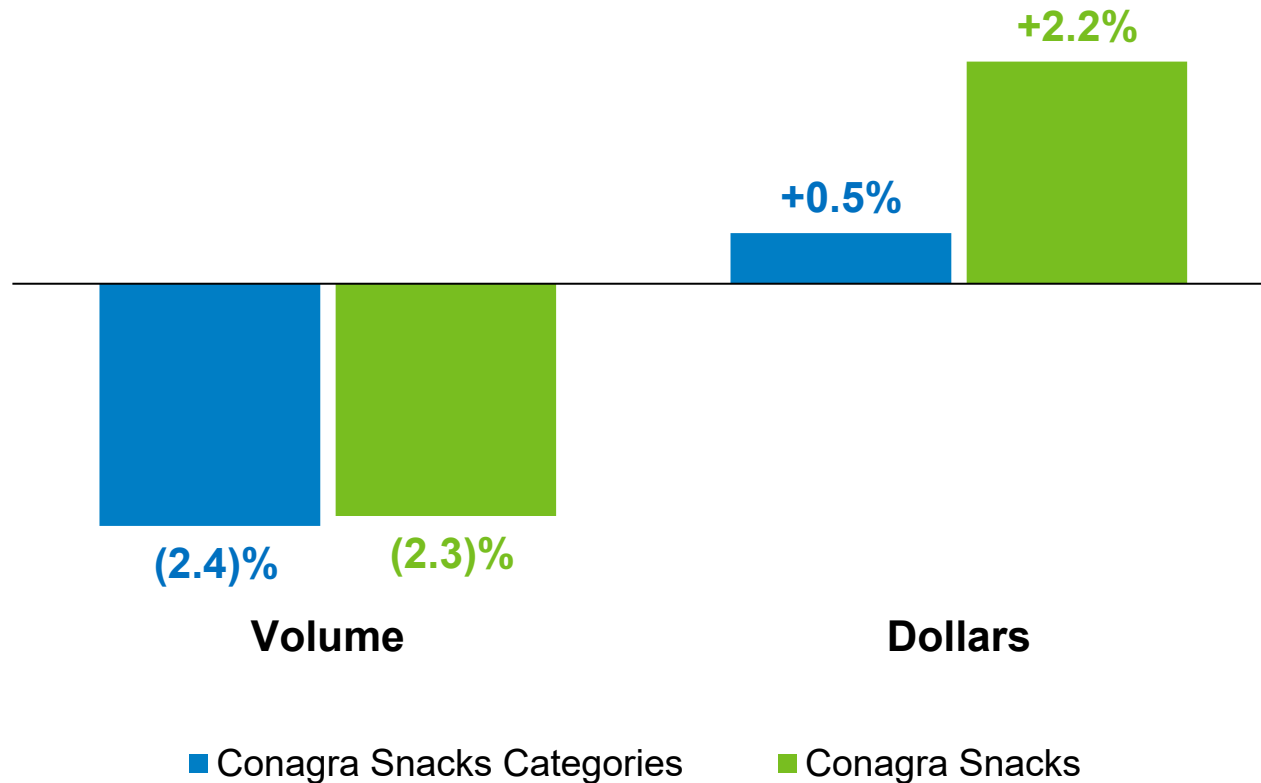
(19)%

Q1 Volume
Decline vs. YA

Snacks Volumes In-Line With Category Despite Discrete Items; Dollar Growth Strong



Snacks Retail Sales (% Change vs. YA)



Managing Staples Portfolio in Dynamic Environment



Staples Takeaways

- ✓ Strong recovery in Hebrew National
- ✓ Gaining volume share in categories including Chili, Tomatoes, and Rfg. Whipped Toppings
- ✓ Value-seeking behavior continuing
- ✓ Managing margin levers, including steel inflation pricing late Q2



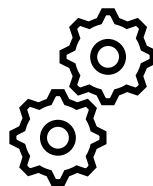
Supply Chain Delivered Expectations in Q1



SERVICE

98%

Q1 Service Levels



PRODUCTIVITY

>5%

Q1 % of COGS



MODERNIZATION

On Track

*Q2 Baked Chicken
Project*

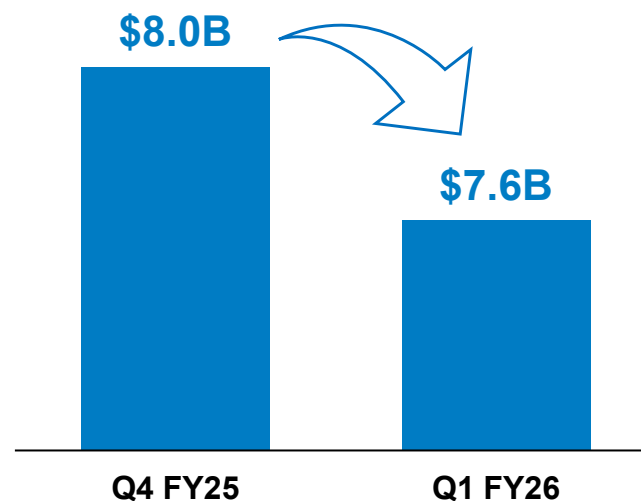
Completed Divestitures in Q1, Reduced Net Debt¹



Q1 Divestitures Complete



Proceeds Reduced Net Debt¹



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

Agenda



Q1



Year-to-Go

Inflation & Consumer Sentiment Remain Headwinds



Core Inflation

- Prior expectations for core inflation of ~4%
- Core inflation now slightly higher, primarily proteins



Tariffs

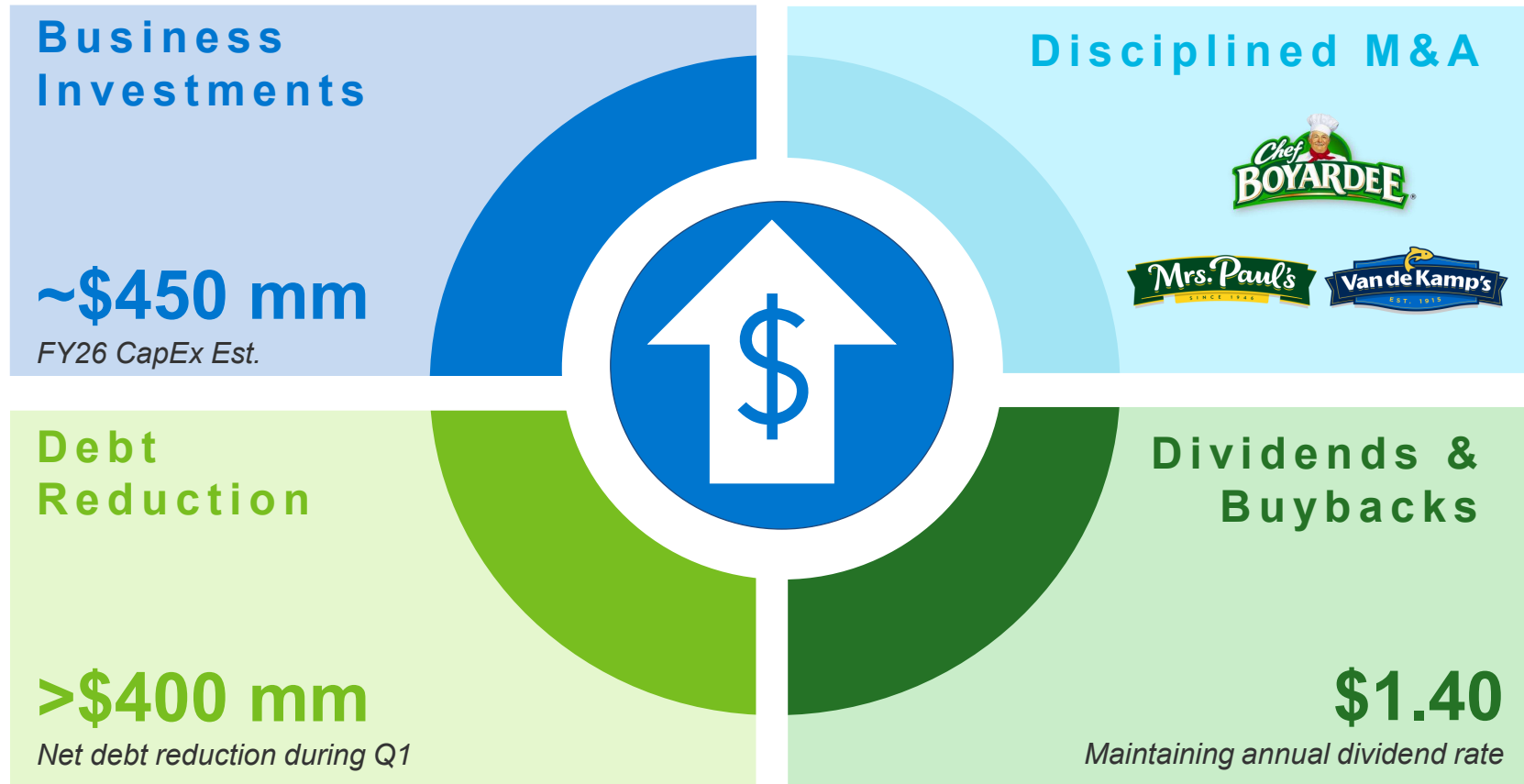
- “All other” tariff rates marginally higher vs. prior guidance; steel/aluminum & China rates unchanged
- Total inflation now expected in low 7% range



Consumer Sentiment

- Consumer sentiment remains weak
- Value seeking behavior continuing

Maintaining Balanced Capital Allocation Approach



We Remain Focused on Delivering Our FY26 Priorities



- Grow frozen and snacks
- Increase investment in supply chain resiliency
- Implement targeted pricing
- Actively manage for strong productivity and cash flow

Reaffirming Fiscal 2026 Guidance



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

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



Dave Marberger

Executive Vice President and Chief Financial Officer

Q1 FY26 Results



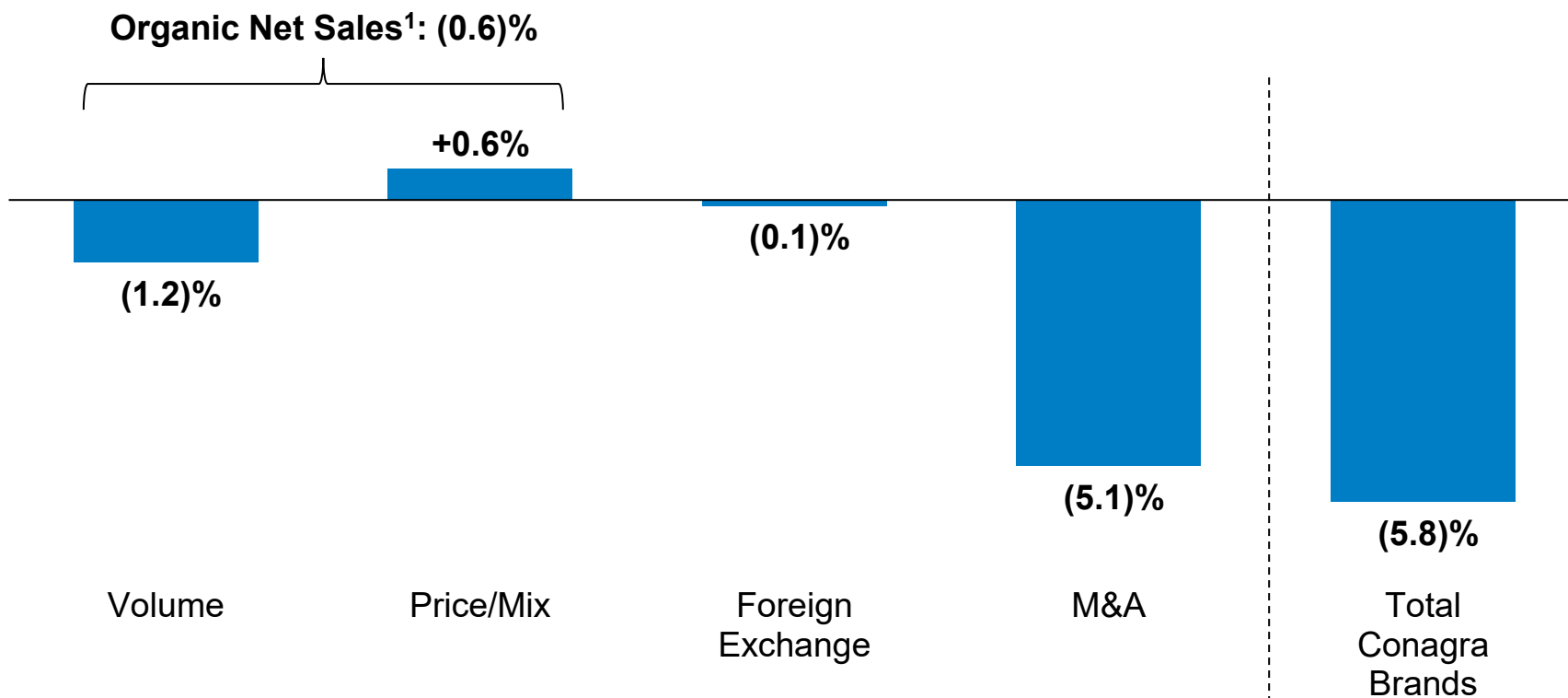
Dollars in Millions, except per share data Increase/(Decrease)	Q1 FY26	Q1 vs. YA
Organic Net Sales ¹	\$2,611	(0.6)%
Adj. Gross Margin ¹	24.4%	(153) bps
Adj. Operating Margin ¹	11.8%	(244) bps
Adj. EPS ¹	\$0.39	(26.4)%

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

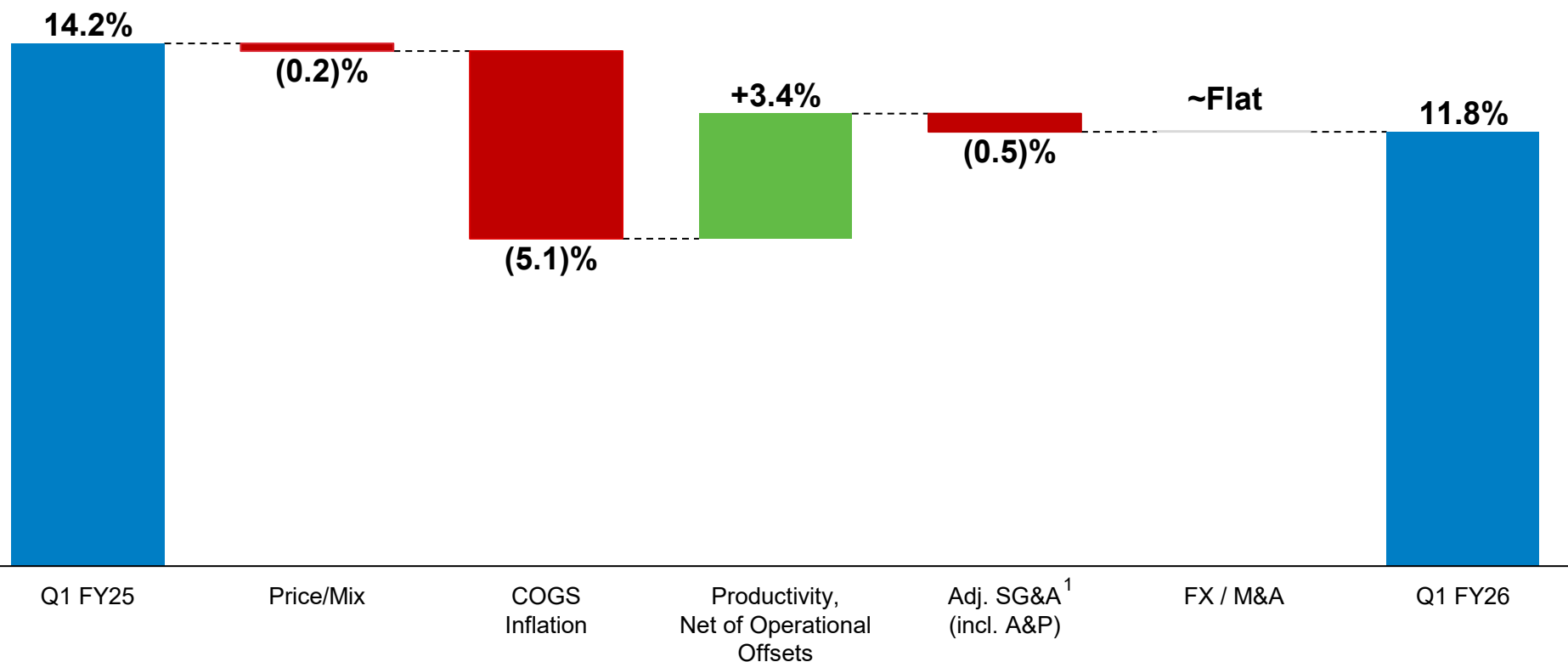


Dollars in Millions Increase/(Decrease)		Change vs. YA		
	Reported Net Sales	Organic Net Sales ¹	Price/Mix	Volume
Grocery & Snacks	\$1,080	(1.0)%	+0.6%	(1.6)%
Refrigerated & Frozen	1,076	+0.2%	(0.3)%	+0.5%
International	212	(3.5)%	+1.7%	(5.2)%
Foodservice	265	+0.2%	+3.8%	(3.6)%
Total Conagra Brands	\$2,633	(0.6)%	+0.6%	(1.2)%

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

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.

Q1 Segment Adjusted Operating Profit¹ & Margin¹



Q1 Adjusted Operating Profit¹ & Margin¹

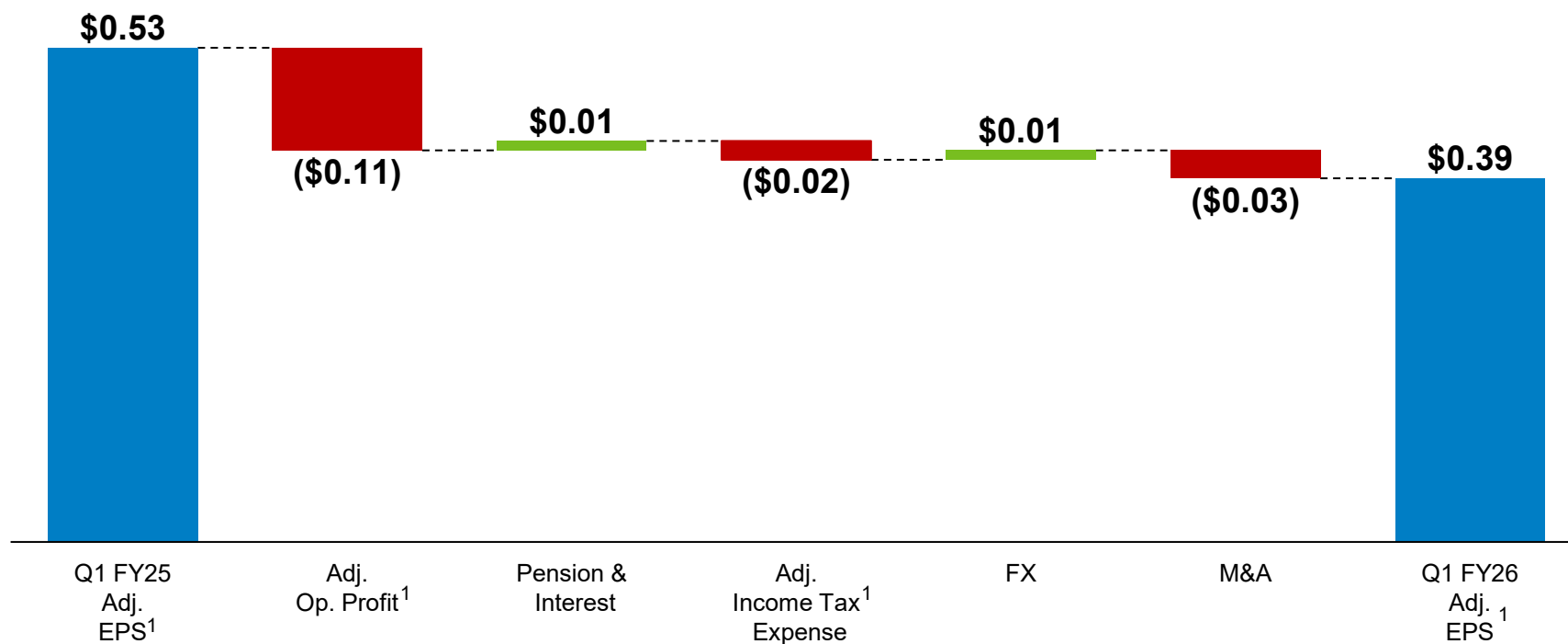
Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q1	vs. YA	Q1	vs. YA
Grocery & Snacks	\$221	(12.9)%	20.5%	(97) bps
Refrigerated & Frozen	114	(28.1)%	10.6%	(402) bps
International	38	+5.3%	17.7%	+394 bps
Foodservice	28	(21.1)%	10.5%	(269) bps
Adjusted Corporate Expense ¹	(90)	+5.2%	-	-
Total Conagra Brands	\$311	(21.9)%	11.8%	(244) bps

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

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 FY26	Q1 FY25
Debt	\$8,280	\$8,772
Cash	\$698	\$129
Ending Net Debt ¹	\$7,582	\$8,644
Net Leverage ²	3.55x	3.60x

(dollars in millions)	Q1 FY26	Q1 FY25
Net Cash Flow from Operating Activities	\$121	\$269
Capital Expenditures	\$147	\$133
Free Cash Flow ¹	\$(26)	\$136
Dividends Paid	\$167	\$167
Share Repurchases	\$15	\$64
M&A – Cash Inflow/(Outflow)	\$644	\$(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.

Reaffirming Fiscal 2026 Guidance



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

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

Q2 & Full Year Considerations



Q2 Considerations:

- Organic net sales¹ down low single digits; trade expense shift from Q1 to Q2
- Strong tariff mitigation in Q1; larger headwind in Q2 and YTG
- Adj. operating margin¹ moderately below full-year guidance range

Full Year Considerations:

- H2 organic net sales¹ growth driven by wrap of supply constraints and pricing actions net of elasticity impacts
- Higher total inflation, largely offset by higher productivity (incl. tariff mitigation)
- A&P ~2.5% of net sales; Adj. SG&A (excluding A&P)¹ ~10% of net sales
- Favorable cash tax impact from recent legislation of ~\$75 mm

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

Other Fiscal 2026 Considerations



Guidance	Old	New
Adj. Tax Rate ¹	~23%	~24%
Interest Expense	~\$400 mm	~\$390 mm
Equity Earnings	~\$200 mm	Unchanged
Pension Income	~\$25 mm	
Capital Expenditures	~\$450 mm	
Free Cash Flow Conversion ¹	~90%	
Net Leverage Ratio ¹	~3.85x	
53 rd Week Impact to Adj. EPS	\$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 (including organic net sales, adjusted gross margin, adjusted operating margin, adjusted EPS, 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.

During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. Prior-year periods have been recast to reflect this new calculation methodology.

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, adjusted operating margin, adjusted EPS) 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 FY26 Organic Net Sales by Segment (in millions) - YOY Change



	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
Impact of foreign exchange ¹	—	—	3.0	—	3.0
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)
Organic Net Sales	\$ 1,062.0	\$ 1,071.3	\$ 214.2	\$ 263.6	\$ 2,611.1
Year-over-year change - Net Sales	(8.7)%	(0.9)%	(18.0)%	(0.8)%	(5.8)%
Impact of foreign exchange (pp) ¹	—	—	1.3	—	0.1
Net sales from acquired businesses (pp)	(1.0)	—	—	(0.3)	(0.4)
Net sales from divested businesses (pp)	8.7	1.1	13.2	1.3	5.5
Organic Net Sales	(1.0)%	0.2%	(3.5)%	0.2%	(0.6)%
Volume (Organic)	(1.6)%	0.5%	(5.2)%	(3.6)%	(1.2)%
Price/Mix	0.6%	(0.3)%	1.7%	3.8%	0.6%

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q1 FY25					
Net Sales	\$ 1,182.7	\$ 1,086.4	\$ 259.1	\$ 266.7	\$ 2,794.9
Net sales from divested businesses	(110.1)	(17.4)	(37.2)	(3.6)	(168.3)
Organic Net Sales	\$ 1,072.6	\$ 1,069.0	\$ 221.9	\$ 263.1	\$ 2,626.6

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

Reconciliation of Q1 FY26 Adj. Operating Profit by Segment (in millions) – YOY Change



	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 businesses	(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%
Year-over-year % change - Operating Profit	5.0%	(35.8)%	11.2%	(21.1)%	0.1%	(13.5)%
Year-over-year % change - Adjusted Operating Profit	(12.9)%	(28.1)%	5.3%	(21.1)%	5.2%	(21.9)%
Year-over-year bps change - Operating Profit	317 bps	(571) bps	463 bps	(269) bps		(118) bps
Year-over-year bps change - Adjusted Operating Profit	(97) bps	(402) bps	394 bps	(269) bps		(244) bps
Q1 FY25						
Operating Profit	\$ 249.1	\$ 176.0	\$ 33.6	\$ 35.1	\$ (92.2)	\$ 401.6
Restructuring plans	4.2	0.1	(0.1)	—	0.1	4.3
Legal matters	—	—	—	—	3.4	3.4
Fire related insurance recoveries	—	(17.0)	—	—	—	(17.0)
Consulting fees on tax matters	—	—	—	—	2.0	2.0
Loss on sale of business	—	—	2.3	—	—	2.3
Corporate hedging derivative losses (gains)	—	—	—	—	1.3	1.3
Adjusted Operating Profit	\$ 253.3	\$ 159.1	\$ 35.8	\$ 35.1	\$ (85.4)	\$ 397.9
Operating Profit Margin	21.1%	16.2%	13.0%	13.2%		14.4%
Adjusted Operating Profit Margin	21.4%	14.6%	13.8%	13.2%		14.2%

Reconciliation of Q1 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



Q1 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	\$ 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 businesses	—	—	(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>					
<i>Year-over-year % of net sales change - reported</i>	<i>(212) bps</i>	<i>75 bps</i>	<i>(118) bps</i>					
<i>Year-over-year % of net sales change - adjusted</i>	<i>(153) bps</i>	<i>91 bps</i>	<i>(244) bps</i>					
<i>Year-over-year change - reported</i>	<i>(13.4)%</i>	<i>0.1%</i>	<i>(13.5)%</i>	<i>(11.9)%</i>	<i>N/A</i>		<i>(64.8)%</i>	<i>(64.9)%</i>
<i>Year-over-year change - adjusted</i>	<i>(11.3)%</i>	<i>1.5%</i>	<i>(21.9)%</i>	<i>(22.2)%</i>	<i>(11.9)%</i>		<i>(25.1)%</i>	<i>(26.4)%</i>

1. Includes advertising and promotion (A&P) expense of \$52.9 million and \$50.4 million for Q1 FY26 and Q1 FY25, respectively. A&P as a percentage of net sales was 2.0% and 1.8% for Q1 FY26 and Q1 FY25, respectively. During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. Prior-year periods have been recast to reflect this new calculation methodology.

Reconciliation of Q1 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



		Selling, general and administrative expenses ¹	Operating profit	Income before income taxes	Income tax expense (benefit)	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income attributable to Conagra Brands, Inc common stockholders
Q1 FY25	Gross profit							
Reported	\$ 739.3	\$ 335.4	\$ 401.6	\$ 328.0	\$ (138.9)	(42.4)%	\$ 466.8	\$ 0.97
<i>% of Net Sales</i>	<i>26.5%</i>	<i>12.0%</i>	<i>14.4%</i>					
Restructuring plans	2.1	2.2	4.3	4.3	1.1		3.2	0.01
Loss on sale of business	—	—	2.3	2.3	0.8		1.5	—
Corporate hedging derivative losses (gains)	1.3	—	1.3	1.3	0.1		1.2	—
Fire related insurance recoveries	(17.0)	—	(17.0)	(17.0)	(4.2)		(12.8)	(0.03)
Consulting fees on tax matters	—	2.0	2.0	2.0	0.5		1.5	—
Legal matters	—	3.4	3.4	3.4	0.8		2.6	0.01
Valuation allowance adjustment	—	—	—	—	211.4		(211.4)	(0.44)
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 725.7	\$ 327.8	\$ 397.9	\$ 324.3	\$ 71.6	22.1%	\$ 252.6	\$ 0.53
<i>% of Net Sales</i>	<i>26.0%</i>	<i>11.7%</i>	<i>14.2%</i>					

1. Includes advertising and promotion (A&P) expense of \$52.9 million and \$50.4 million for Q1 FY26 and Q1 FY25, respectively. A&P as a percentage of net sales was 2.0% and 1.8% for Q1 FY26 and Q1 FY25, respectively. During the third quarter of fiscal 2025, we revised our calculation methodology for Adjusted SG&A to include advertising and promotional (A&P) expense. Prior-year periods have been recast to reflect this new calculation methodology.

Reconciliation of Q1 FY26 Free Cash Flow and Net Debt and FY25 Net Debt (in millions)



	Q1 FY26	Q1 FY25	% Change
Net cash flows from operating activities	\$ 120.6	\$ 268.6	(55.1)%
Additions to property, plant and equipment	(146.8)	(133.0)	10.4%
Free cash flow	\$ (26.2)	\$ 135.6	N/A

	August 24, 2025	August 25, 2024
Notes payable	\$ 41.5	\$ 1,266.4
Current installments of long-term debt	1,015.7	20.2
Senior long-term debt, excluding current installments	7,222.6	7,485.6
Total Debt	\$ 8,279.8	\$ 8,772.2
Less: Cash	698.1	128.7
Net Debt	\$ 7,581.7	\$ 8,643.5

	May 25, 2025
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

Reconciliation of Q1 FY26 Net Leverage Ratio (in millions)



	FY25	Q1 FY25	Q1 FY26	Q1 FY26 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net Debt¹				\$ 7,581.7
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 to Adjusted EBITDA³				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.

Reconciliation of Q1 FY25 Net Leverage Ratio (in millions)



	FY24	Q1 FY24	Q1 FY25	Q1 FY25 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net Debt¹				\$ 8,643.5
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 319.7	\$ 466.8	\$ 494.3
Add Back: Income tax expense (benefit)	262.5	98.3	(138.9)	25.3
Income tax expense attributable to noncontrolling interests	(0.2)	—	—	(0.2)
Interest expense, net	430.5	106.0	105.8	430.3
Depreciation	347.3	83.1	85.7	349.9
Amortization	53.6	13.5	13.4	53.5
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,440.9	\$ 620.6	\$ 532.8	\$ 1,353.1
Restructuring plans ²	51.5	21.0	2.9	33.4
Acquisitions and divestitures	0.2	0.2	—	—
Impairment of business held for sale	36.4	—	—	36.4
Corporate hedging derivative losses (gains)	(16.1)	(27.6)	1.3	12.8
Goodwill and brand impairment charges	956.7	—	—	956.7
Legal matters, net of recoveries	34.8	—	3.4	38.2
Fire related insurance recoveries, net	(8.7)	(1.7)	(17.0)	(24.0)
Loss on sale of business	—	—	2.3	2.3
Pension settlement and valuation adjustment	(11.5)	—	—	(11.5)
Consulting fees on tax matters	—	—	2.0	2.0
Adjusted EBITDA	\$ 2,484.2	\$ 612.5	\$ 527.7	\$ 2,399.4
Net Debt to Adjusted EBITDA³				3.60

1. As of August 25, 2024.

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.