



FY26 Q2 Earnings Presentation

December 19, 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, 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, declining benefits or increased limitations under government food assistance programs for consumers, rising unemployment, recessions, increased energy costs, supply chain challenges, labor shortages, and geopolitical conflicts; 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, actual or threatened hostilities or war, 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



Q2 Headlines

- Challenging macro environment persisted
- Underlying trends show momentum continuing to build
 - Continued upward inflection in *growth* businesses
 - On track in *cash* businesses
- Supply chain service levels and productivity strong
- Launched Project Catalyst
- Expect growth in H2; reaffirming guidance

Challenging Macro Environment Persisted in Q2



Weak Consumer
Sentiment



Government
Shutdown, SNAP
Impacts



Weather

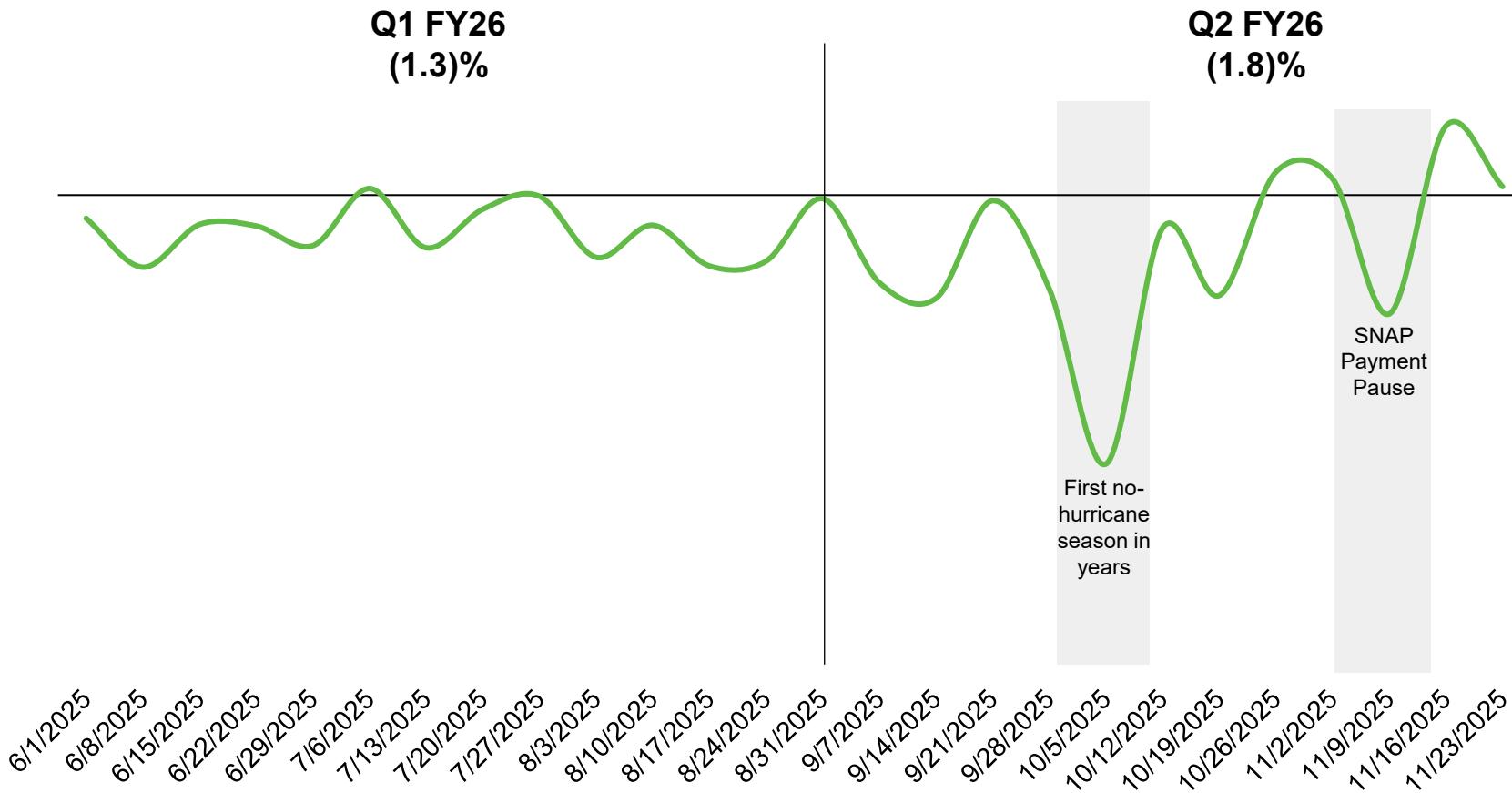


Shipped Below
Consumption

Top Line Atypically Noisy; Underlying Trends Continue to Strengthen

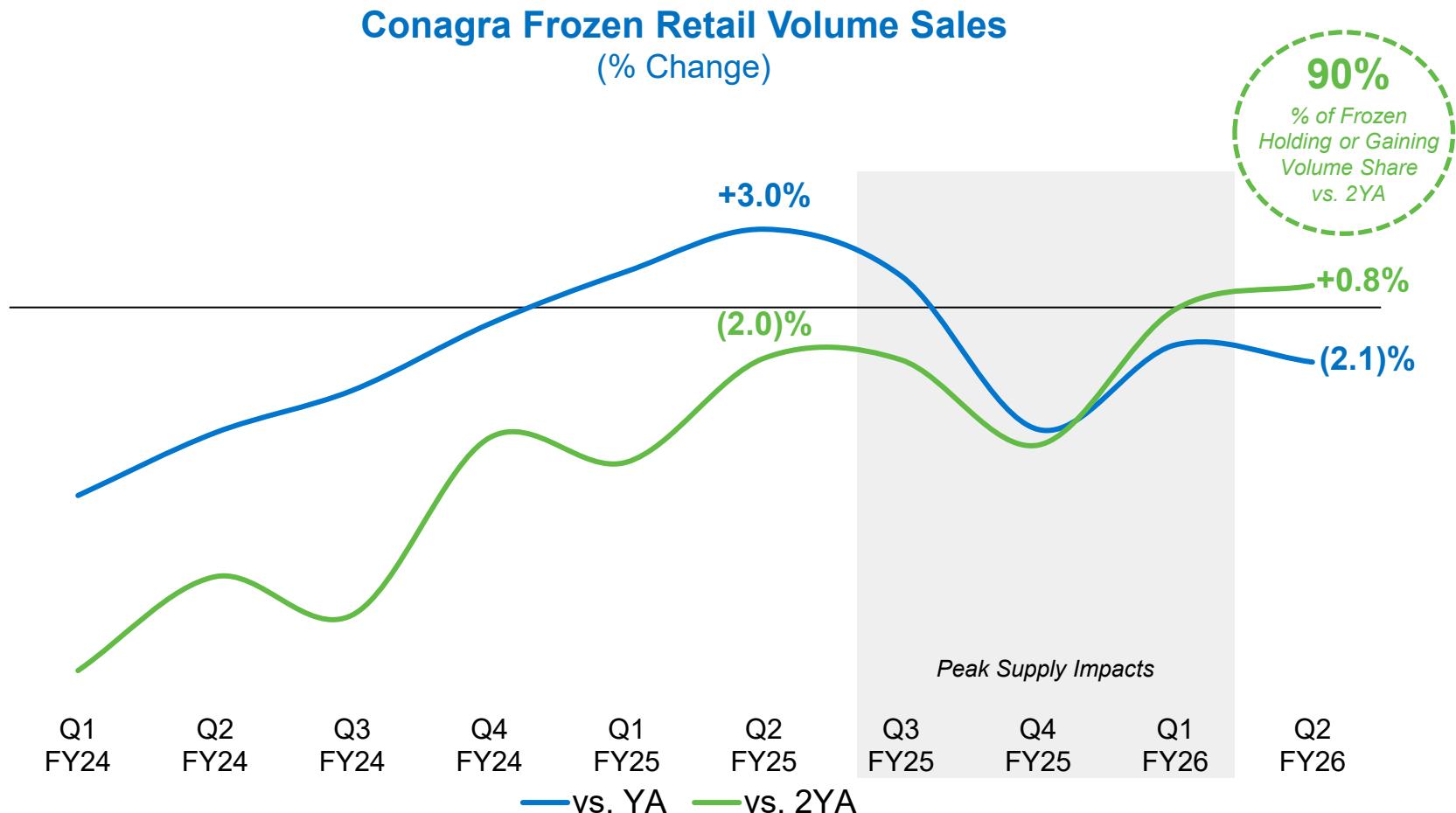


FY26 Conagra Brands Weekly Retail Dollar Sales (% Change vs. YA)



Source: (Line Chart) Circana Weekly Syndicated Model, Total US MULO+ with Conv, Syndicated Hierarchy, Total Edible, Weekly Ended November 23, 2025;
(Quarterly Data): Circana POS, Total US - MULO+ with Convenience, Conagra Custom Hierarchy, Fiscal Quarters Ended November 23, 2025.

On a Two-Year Basis, Frozen Returned to Growth With Strong Share Performance



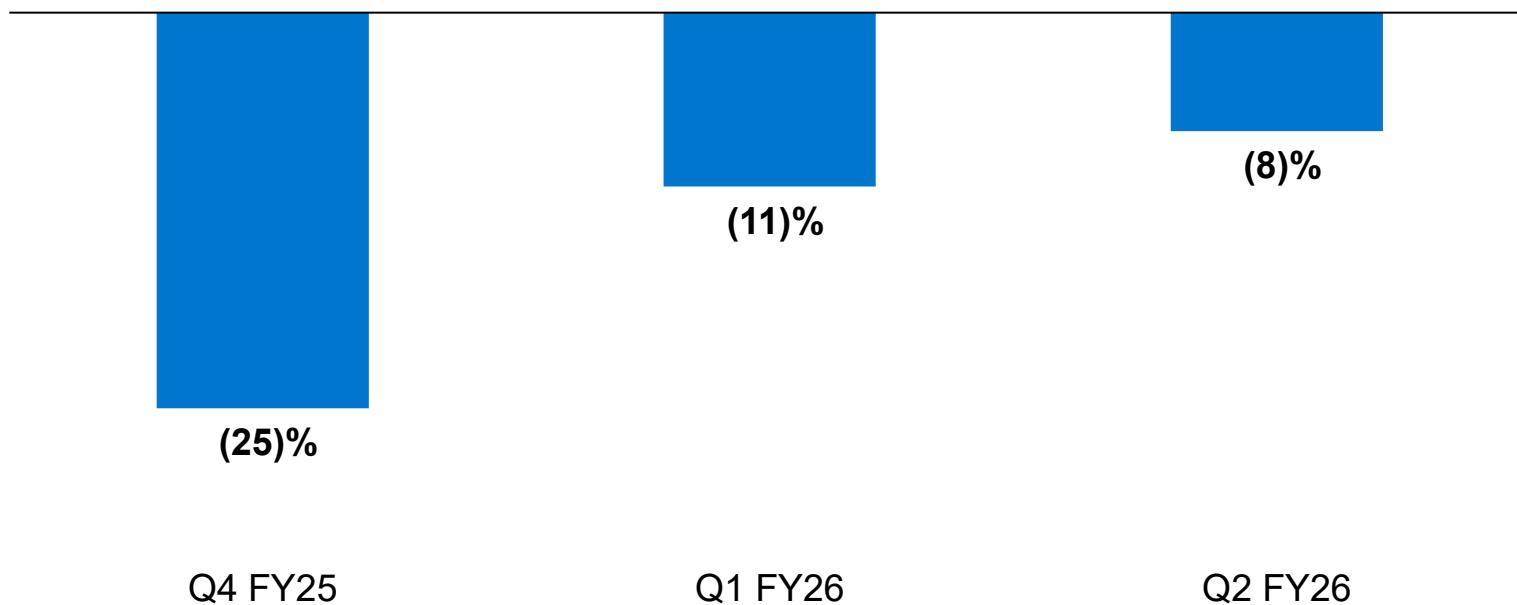
Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, Conagra Fiscal Quarters Ended November 23, 2025.

Percent Holding or Gaining Share: Circana POS, Total US-MULO+ with Convenience, Syndicated Hierarchy, Fiscal Quarters Weeks Ended November 23, 2025.



Frozen Promotional Activity Continues to Recover

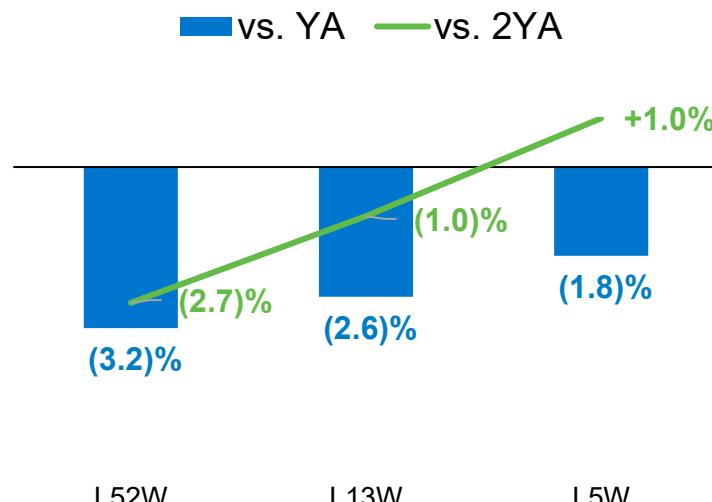
Conagra Volume Sales Sold on Promo
(Total Frozen, % Change vs YA)



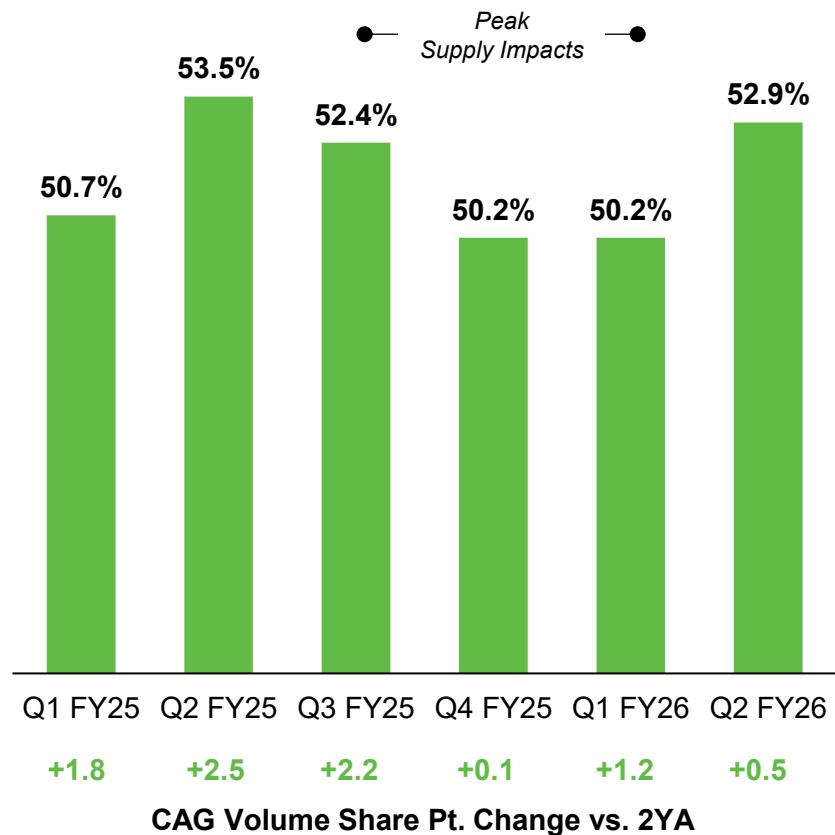
Solid Momentum in Frozen Single-Serve Meals...



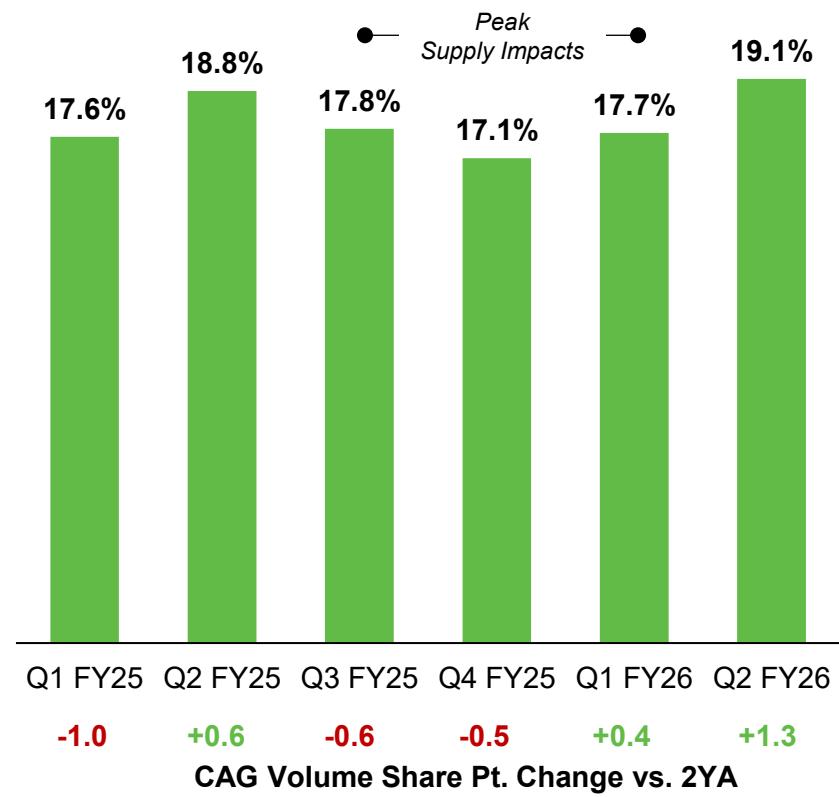
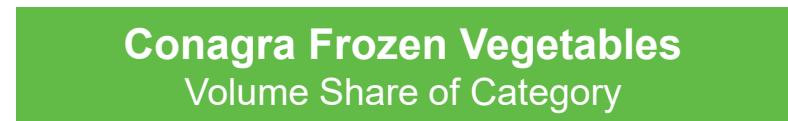
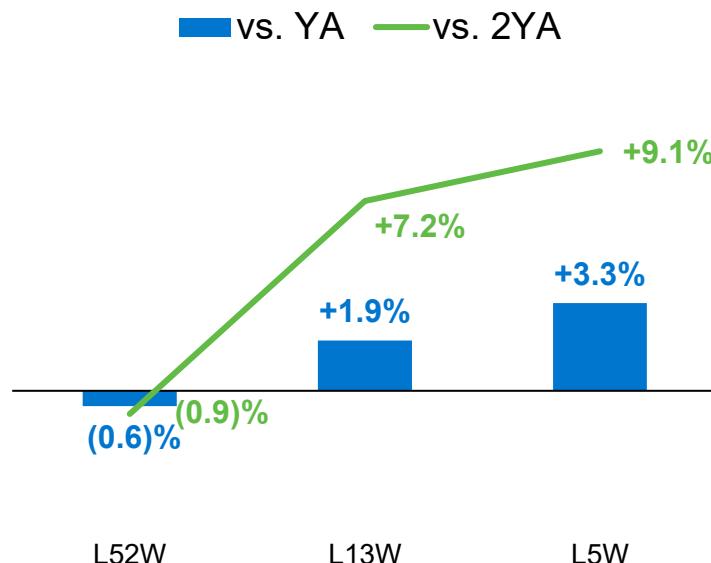
Conagra Frozen Single-Serve Meals Volume % Change



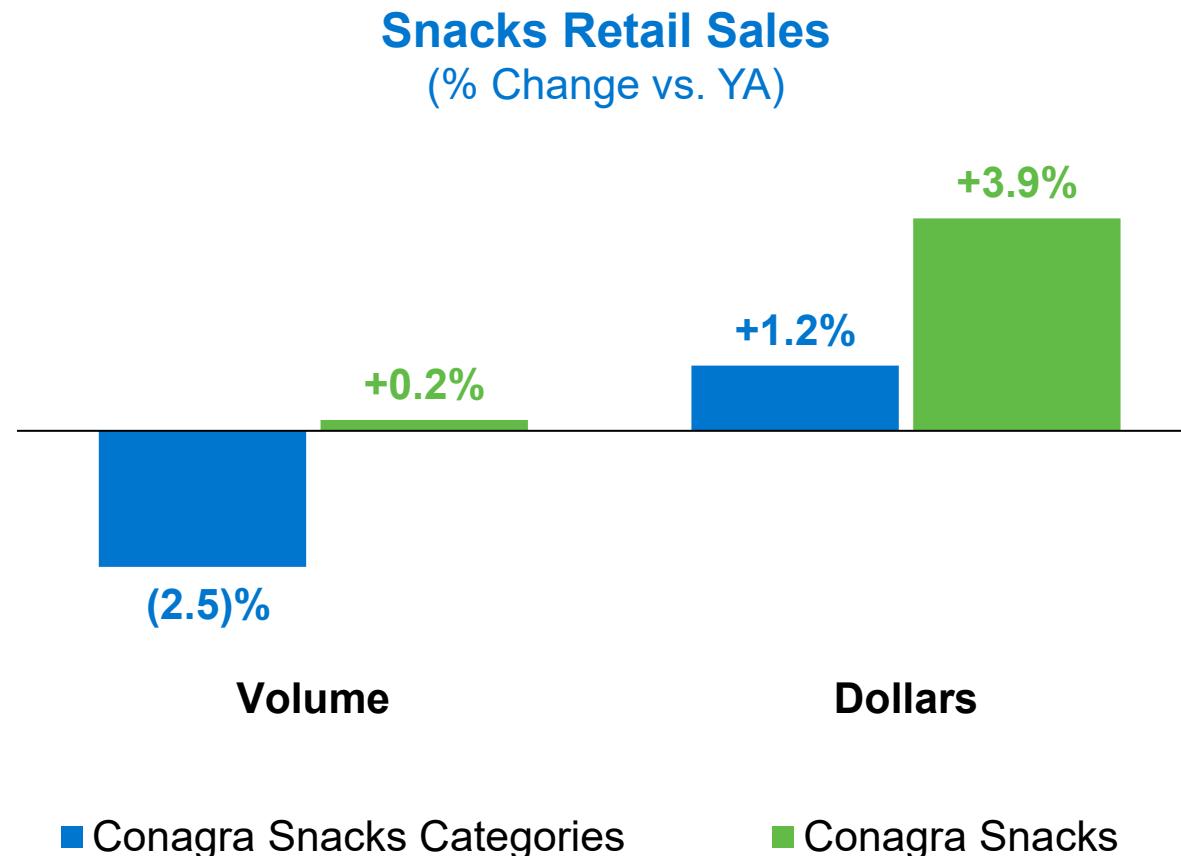
Conagra Frozen Single-Serve Meals Volume Share of Category



...And Similarly in Frozen Vegetables



Snacks Performance Strong and Outperforming Broader Category



Source: Circana POS, Total US-MULO+ with Convenience, Conagra Custom Hierarchy, 13 Weeks Ended November 23, 2025.

Conagra Snacks Categories refers to the total performance of snacking categories in which Conagra participates. Categories in scope: Meat Snacks, Salty Snacks, Seeds, RTE & Microwave Popcorn, Popcorn Kernels, Popcorn Oil, Popcorn Seasoning, Crackers, RTE Pudding & Gelatin, Baking Mixes, Frosting, and Hot Cocoa.

Strong Performance in Protein Snacks



Meat Snacks



+5% Volume

+4% Dollars

Seeds



+4% Volume

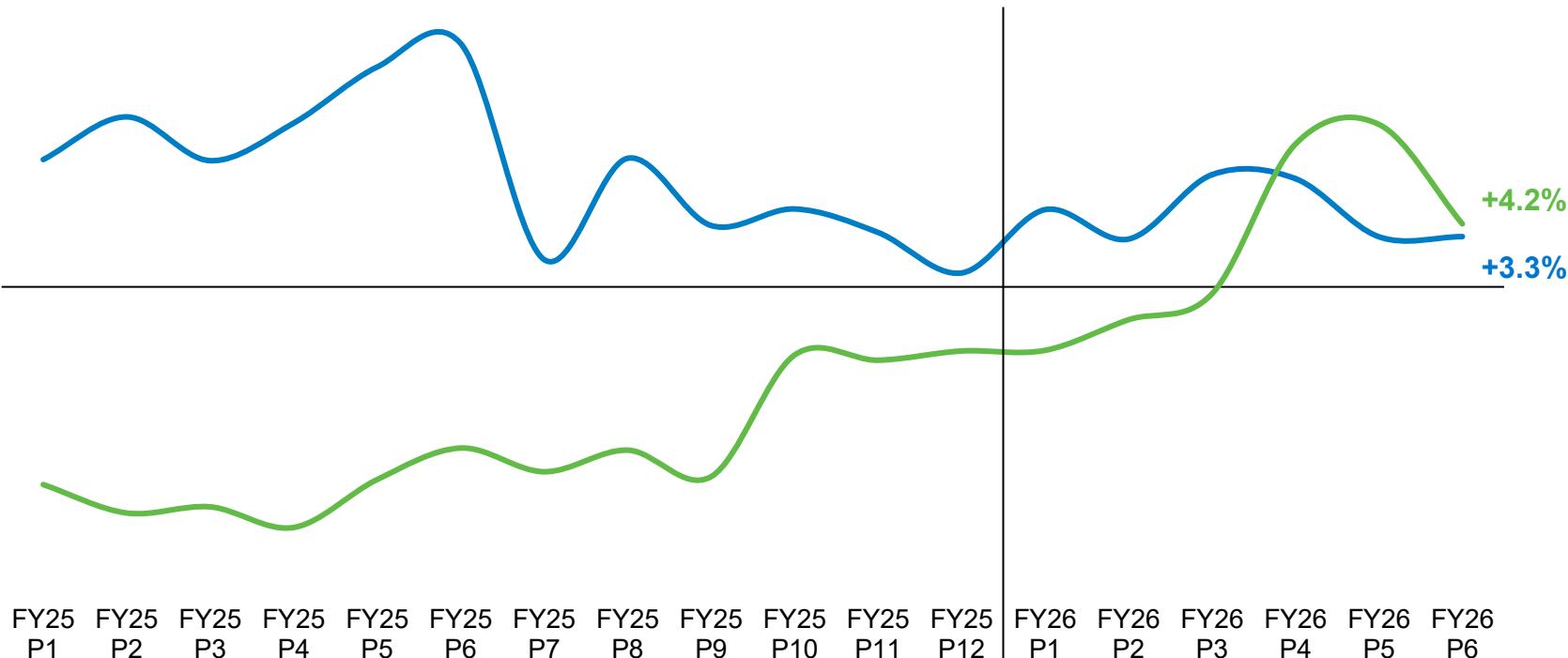
+4% Dollars

Convenience Channel Recovery Benefitting Slim Jim



Slim Jim Channel Performance (Volumes Sales % Change vs. YA)

— MULO+ — Convenience



Sweet Treats' Inflation-Justified Pricing Now in Market; Elasticities Better Than Expectations



Swiss Miss



+5% Volume

+14% Dollars

Snack Pack



+1% Volume

+8% Dollars

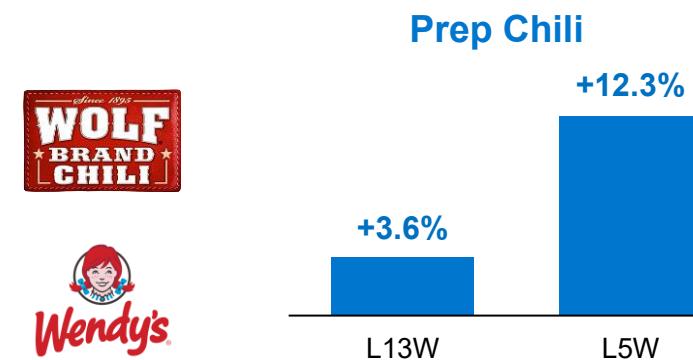
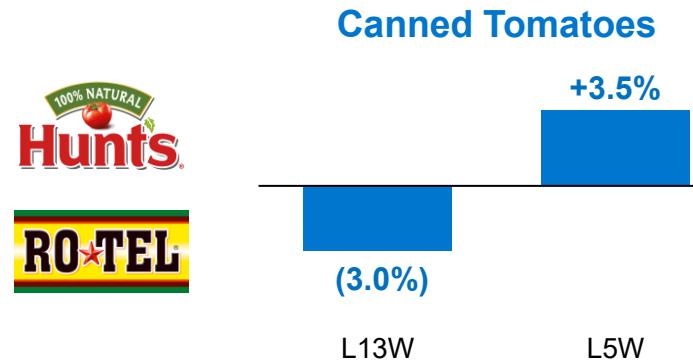
Effectively Managing Canned Products in Dynamic Environment



Canned Products Takeaways

- ✓ Hurricane Ian impacted Q2 consumption comparisons
- ✓ Steel inflation pricing in market—early elasticities on track
- ✓ Exited Q2 with positive trends in several categories

Improving Trends *Dollars % Change vs. YA*



Supply Chain Delivering Strong Performance



~99%
Q2 service levels



~5%
H1 productivity

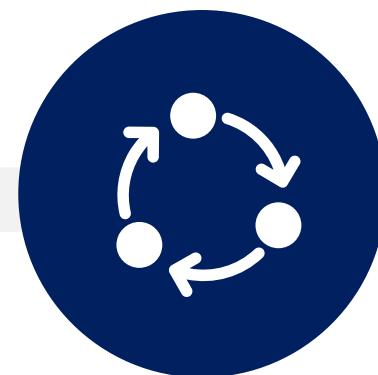


Complete
baked chicken project

Launched Project Catalyst



**LEVERAGING AI, DATA,
& NEW TECHNOLOGIES TO UNLOCK VALUE**



Reimagining
ways of working

Transforming
end to end processes

Connecting
people and technology

Plans in Place to Deliver a Return to Organic Net Sales Growth in H2



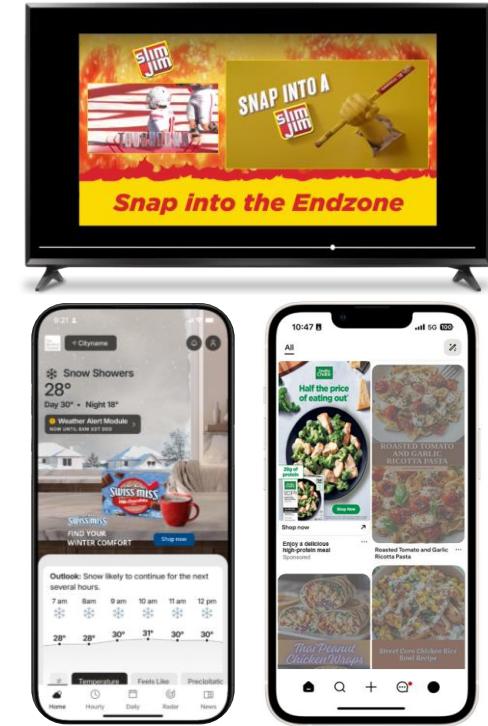
Strong Innovation



Increased Merchandising



Increased A&P





Reaffirming Fiscal 2026 Guidance

Guidance	
Organic Net Sales ¹ Change (vs. FY25)	(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.



Dave Marberger

Executive Vice President and Chief Financial Officer



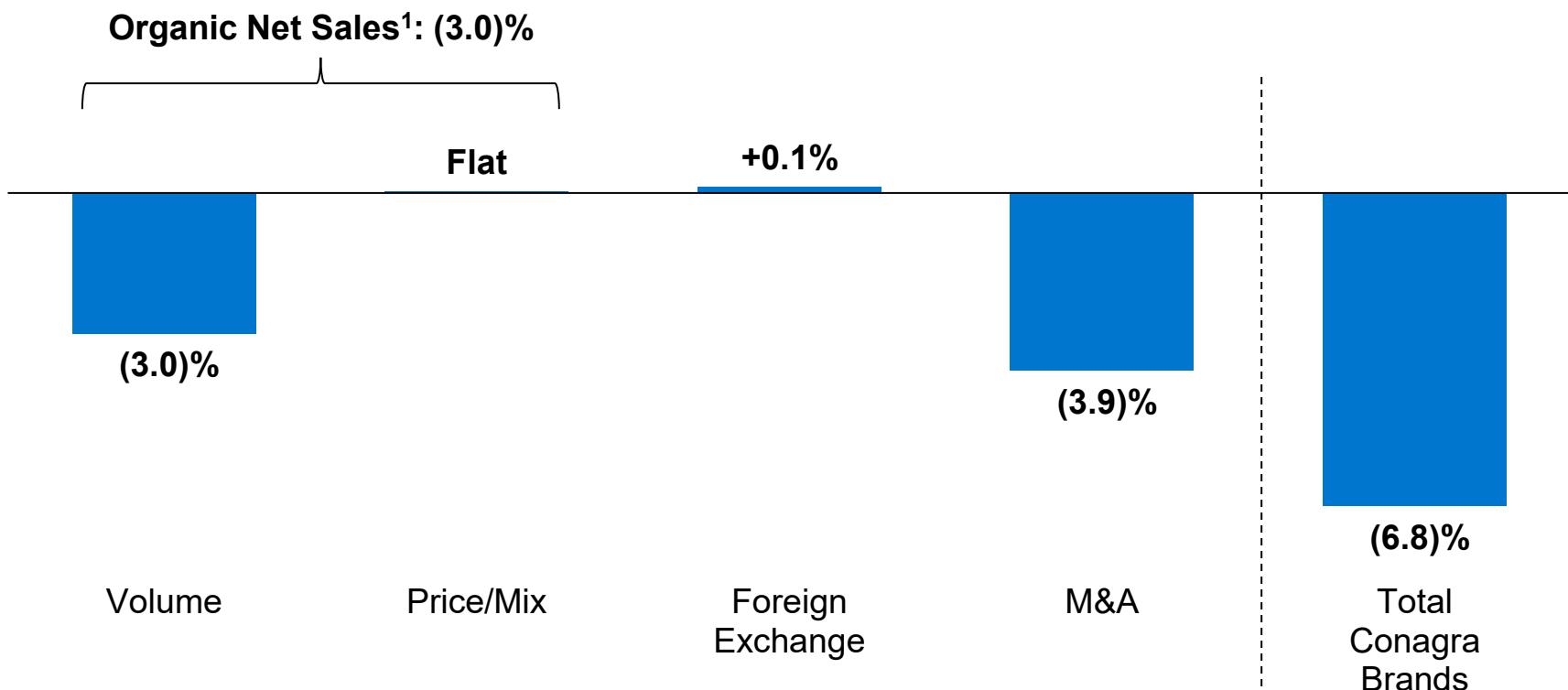
Q2 and H1 FY26 Results Largely On Track

Dollars in millions, except per share data Increase/(Decrease)	Q2 FY26	Q2 vs. YA	H1 FY26	H1 vs. YA
Organic Net Sales ¹	\$2,975	(3.0)%	\$5,586	(1.9)%
Adj. Gross Margin ¹	23.4%	(292) bps	23.9%	(227) bps
Adj. Operating Margin ¹	11.3%	(406) bps	11.5%	(330) bps
Adj. EPS ¹	\$0.45	(35.7)%	\$0.85	(30.9)%

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

Q2 Net Sales Bridge vs. Year Ago

Q2 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.



Q2 Net Sales by Segment

Dollars in millions Increase/(Decrease)	
	Reported Net Sales
Grocery & Snacks	\$1,209
Refrigerated & Frozen	1,251
International	230
Foodservice	288
Total Conagra Brands	\$2,979

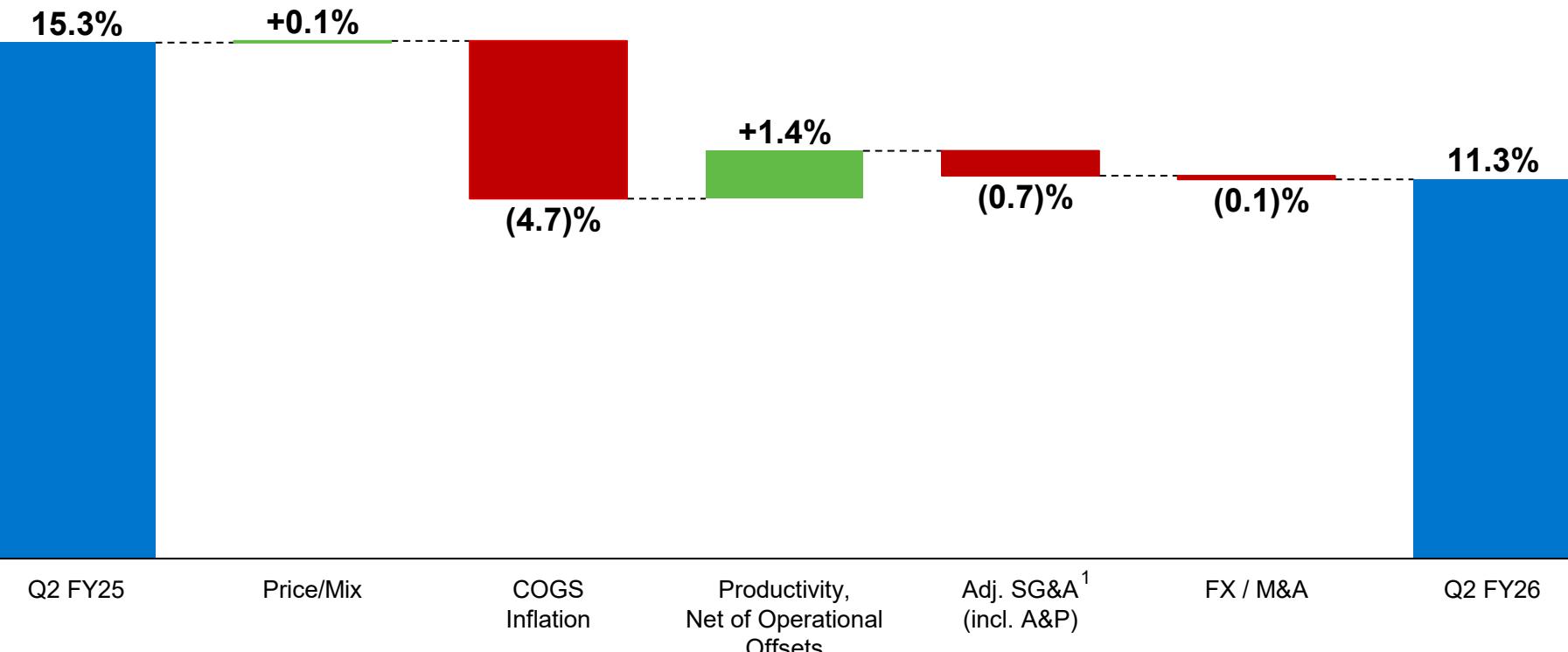
Change vs. YA		
Organic Net Sales ¹	Price/Mix	Volume
(1.5)%	+0.8%	(2.3)%
(5.1)%	(2.1)%	(3.0)%
(2.9)%	+3.5%	(6.4)%
+0.2%	+4.2%	(4.0)%
(3.0)%	+0.0%	(3.0)%

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



Q2 Adjusted Operating Margin¹ Bridge

Q2 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.

Q2 Segment Adjusted Operating Profit¹ & Margin¹



Q2 Adjusted Operating Profit¹ & Margin¹

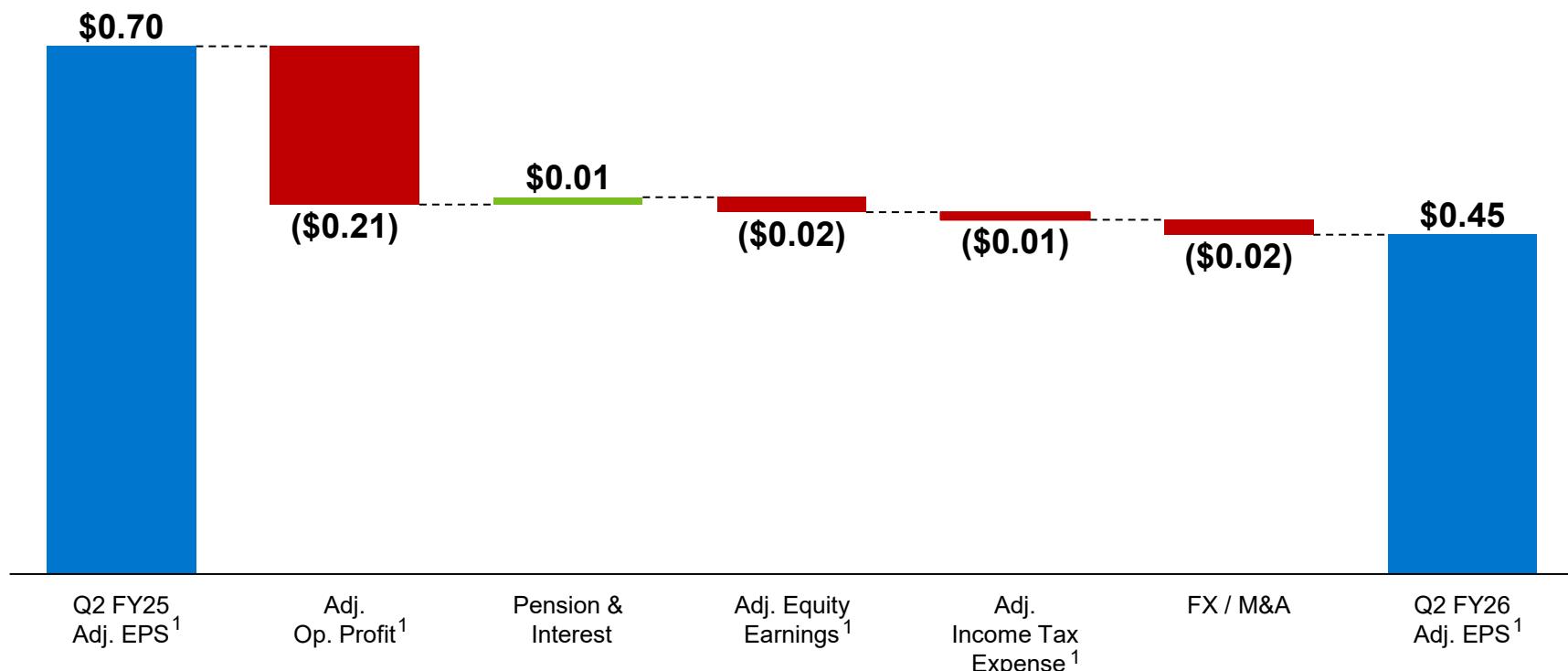
Dollars in millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q2	vs. YA	Q2	vs. YA
Grocery & Snacks	\$231	(21.8)%	19.1%	(326) bps
Refrigerated & Frozen	127	(35.6)%	10.2%	(461) bps
International	32	(18.4)%	14.0%	(222) bps
Foodservice	31	(12.6)%	10.8%	(140) bps
Adjusted Corporate Expense ¹	(86)	+9.4%	-	-
Total Conagra Brands	\$336	(31.5)%	11.3%	(406) bps

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



Q2 Adjusted EPS¹ Bridge

Drivers of Q2 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	Q2 FY26	Q2 FY25
Debt	\$7,624	\$8,464
Cash	\$47	\$37
Ending Net Debt ¹	\$7,577	\$8,426
Net Leverage ²	3.83x	3.54x

Dollars in millions	H1 FY26	H1 FY25
Net Cash Flow from Operating Activities	\$331	\$754
Capital Expenditures	\$219	\$215
Free Cash Flow ¹	\$113	\$539
Dividends Paid	\$335	\$335
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.

Ardent Mills Joint Venture Update



- Ardent Mills core business performing well
- Lower volatility in wheat markets resulting in lower commodity trading revenue
- Total FY26 adj. equity earnings¹ projected at ~\$170 mm (vs. ~\$200 mm prior)



Reaffirming Fiscal 2026 Guidance

Guidance	
Organic Net Sales ¹ Change (vs. FY25)	(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.

H2 and Full Year Considerations

H2 Considerations:

- Return to organic net sales growth driven by wrap of frozen supply constraints, inflation-justified pricing actions, and robust investment slate
- Absorption headwind driven by targeted inventory reductions
- A&P % of sales increases relative to H1; over 3% in Q3
- Q3 investments to drive volume resulting in adj. operating margin¹ below Q2

Full Year Considerations:

- Total inflation including tariffs ~7%; core productivity & tariff mitigation ~5% of COGS
- A&P ~2.5% of net sales; Adj. SG&A (excluding A&P)¹ ~10% of net sales
- Adj. equity earnings¹ projected at ~\$170 million



Other Fiscal 2026 Considerations

Guidance	Old	New
Adj. Equity Earnings ¹	~\$200 mm	~\$170 mm
Interest Expense	~\$390 mm	
Adj. Tax Rate ¹	~24%	
Pension Income	~\$25 mm	
Capital Expenditures	~\$450 mm	Unchanged
Free Cash Flow Conversion ¹	~90%	
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), 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/change, 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 Q2 FY26 Organic Net Sales by Segment (in millions) - YOY Change

Q2 FY26	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 1,209.1	\$ 1,251.2	\$ 230.4	\$ 288.4	\$ 2,979.1
Impact of foreign exchange ¹	—	—	(4.0)	—	(4.0)
Organic Net Sales	\$ 1,209.1	\$ 1,251.2	\$ 226.4	\$ 288.4	\$ 2,975.1
Year-over-year change - Net Sales	(8.5)%	(6.5)%	(5.4)%	(1.3)%	(6.8)%
Impact of foreign exchange (pp) ¹	—	—	(1.6)	—	(0.1)
Net sales from divested businesses (pp)	7.0	1.4	4.1	1.5	3.9
Organic Net Sales	(1.5)%	(5.1)%	(2.9)%	0.2%	(3.0)%
Volume (Organic)	(2.3)%	(3.0)%	(6.4)%	(4.0)%	(3.0)%
Price/Mix	0.8%	(2.1)%	3.5%	4.2%	0.0%
Q2 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 1,321.0	\$ 1,338.5	\$ 243.4	\$ 292.2	\$ 3,195.1
Net sales from divested businesses	(93.1)	(19.7)	(10.1)	(4.4)	(127.3)
Organic Net Sales	\$ 1,227.9	\$ 1,318.8	\$ 233.3	\$ 287.8	\$ 3,067.8

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



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

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Q2 FY26 YTD					
Net Sales	\$ 2,288.7	\$ 2,327.4	\$ 442.7	\$ 552.9	\$ 5,611.7
Impact of foreign exchange ¹	—	—	(1.0)	—	(1.0)
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	\$ 2,271.1	\$ 2,322.5	\$ 440.6	\$ 552.0	\$ 5,586.2
Year-over-year change - Net Sales	(8.6)%	(4.0)%	(11.9)%	(1.1)%	(6.3)%
Impact of foreign exchange (pp) ¹	—	—	(0.2)	—	—
Net sales from acquired businesses (pp)	(0.5)	—	—	(0.1)	(0.2)
Net sales from divested businesses (pp)	7.8	1.3	8.9	1.4	4.6
Organic Net Sales	(1.3)%	(2.7)%	(3.2)%	0.2%	(1.9)%
Volume (Organic)	(1.9)%	(1.5)%	(5.8)%	(3.8)%	(2.2)%
Price/Mix	0.6%	(1.2)%	2.6%	4.0%	0.3%
Q2 FY25 YTD					
Net Sales	\$ 2,503.7	\$ 2,424.9	\$ 502.5	\$ 558.9	\$ 5,990.0
Net sales from divested businesses	(203.2)	(37.1)	(47.3)	(8.0)	(295.6)
Organic Net Sales	\$ 2,300.5	\$ 2,387.8	\$ 455.2	\$ 550.9	\$ 5,694.4

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

Reconciliation of Q2 FY26 Adj. Operating Profit by Segment (in millions) – YOY Change



Q2 FY26	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
	\$ 228.9	\$ (831.5)	\$ 32.1	\$ 31.3	\$ (58.4)	\$ (597.6)
Operating Profit (Loss)	\$ 228.9	\$ (831.5)	\$ 32.1	\$ 31.3	\$ (58.4)	\$ (597.6)
Restructuring plans	0.5	(7.7)	—	—	5.7	(1.5)
Goodwill and brand impairment charges	1.7	966.6	—	—	—	968.3
Loss on sale of businesses	0.1	0.1	—	—	—	0.2
Legal matter recoveries	—	—	—	—	(35.0)	(35.0)
Corporate hedging derivative losses (gains)	—	—	—	—	1.4	1.4
Adjusted Operating Profit	\$ 231.2	\$ 127.5	\$ 32.1	\$ 31.3	\$ (86.3)	\$ 335.8

Operating Profit Margin	18.9%	(66.5)%	13.9%	10.8%	(20.1)%
Adjusted Operating Profit Margin	19.1%	10.2%	14.0%	10.8%	11.3%
Year-over-year % change - Operating Profit	(21.9)%	N/A	(21.3)%	(12.6)%	(16.4)%
Year-over year % change - Adjusted					N/A
Operating Profit	(21.8)%	(35.6)%	(18.4)%	(12.6)%	9.4%
Year-over-year bps change - Operating Profit	(326) bps	N/A	(282) bps	(140) bps	N/A
Year-over-year bps change - Adjusted					
Operating Profit	(326) bps	(461) bps	(222) bps	(140) bps	(406) bps

Q2 FY25	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
	\$ 293.2	\$ 102.6	\$ 40.9	\$ 35.8	\$ (69.9)	\$ 402.6
Operating Profit	\$ 293.2	\$ 102.6	\$ 40.9	\$ 35.8	\$ (69.9)	\$ 402.6
Restructuring plans	1.8	77.3	(1.5)	—	1.9	79.5
Brand impairment charges	0.7	18.2	—	—	—	18.9
Corporate hedging derivative losses (gains)	—	—	—	—	(10.9)	(10.9)
Adjusted Operating Profit	\$ 295.7	\$ 198.1	\$ 39.4	\$ 35.8	\$ (78.9)	\$ 490.1

Operating Profit Margin	22.2%	7.7%	16.8%	12.2%	12.6%
Adjusted Operating Profit Margin	22.4%	14.8%	16.2%	12.2%	15.3%

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



Q2 FY26 YTD						Corporate Expense	Total Conagra Brands
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice			
Operating Profit (Loss)	\$ 490.5	\$ (718.5)	\$ 69.5	\$ 59.0	\$ (150.7)	\$ (250.2)	
Restructuring plans	2.5	(6.7)	0.3	—	6.8	2.9	
Legal matter recoveries	—	—	—	—	(37.4)	(37.4)	
Loss (gain) on sale of business	(42.7)	0.5	—	—	—	(42.2)	
Goodwill and brand impairment charges	1.7	966.6	—	—	—	968.3	
Acquisitions and divestitures	—	—	—	—	1.5	1.5	
Corporate hedging derivative losses (gains)	—	—	—	—	3.6	3.6	
Adjusted Operating Profit	\$ 452.0	\$ 241.9	\$ 69.8	\$ 59.0	\$ (176.2)	\$ 646.5	
Operating Profit Margin	21.4%	(30.9)%	15.7%	10.7%	—	(4.5)%	
Adjusted Operating Profit Margin	19.7%	10.4%	15.8%	10.7%	—	11.5%	
Year-over-year % change - Operating Profit	(9.6)%	N/A	(6.6)%	(16.8)%	(7.1)%	N/A	
Year-over year % change - Adjusted	—	—	—	—	—	—	
Operating Profit	(17.7)%	(32.3)%	(7.1)%	(16.8)%	7.2%	(27.2)%	
Year-over-year bps change - Operating Profit	(23) bps	N/A	89 bps	(201) bps	—	N/A	
Year-over-year bps change - Adjusted	—	—	—	—	—	—	
Operating Profit	(218) bps	(434) bps	82 bps	(201) bps	—	(330) bps	

Q2 FY25 YTD						Corporate Expense	Total Conagra Brands
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice			
Operating Profit	\$ 542.3	\$ 278.6	\$ 74.5	\$ 70.9	\$ (162.1)	\$ 804.2	
Restructuring plans	6.0	77.4	(1.6)	—	2.0	83.8	
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	
Brand impairment charges	0.7	18.2	—	—	—	18.9	
Corporate hedging derivative losses (gains)	—	—	—	—	(9.6)	(9.6)	
Adjusted Operating Profit	\$ 549.0	\$ 357.2	\$ 75.2	\$ 70.9	\$ (164.3)	\$ 888.0	
Operating Profit Margin	21.7%	11.5%	14.8%	12.7%	—	13.4%	
Adjusted Operating Profit Margin	21.9%	14.7%	14.9%	12.7%	—	14.8%	

Reconciliation of Q2 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



Q2 FY26									Diluted EPS from income (loss)	
	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.	Net income (loss) attributable to Conagra Brands, Inc. common stockholders		
Reported	\$ 696.0	\$ 325.1	\$ (597.6)	\$ (655.3)	\$ 8.3	(1.3)%	\$ (663.6)	\$ (1.39)		
% of Net Sales	23.4%	10.9%	(20.1)%							
Restructuring plans	0.5	(2.0)	(1.5)	(1.5)	(0.4)			(1.1)	—	
Goodwill and brand impairment charges	—	—	968.3	968.3	65.4		902.9	1.88		
Loss on sale of businesses	—	—	0.2	0.2	—		0.2	—		
Legal matter recoveries	—	(35.0)	(35.0)	(35.0)	(8.5)		(26.5)	(0.06)		
Ardent JV restructuring activities	—	—	—	6.7	1.6		5.1	0.01		
Corporate hedging derivative losses (gains)	1.4	—	1.4	1.4	0.4		1.0	—		
Rounding	—	—	—	—	—		—	0.01		
Adjusted	\$ 697.9	\$ 362.1	\$ 335.8	\$ 284.8	\$ 66.8	23.5%	\$ 218.0	\$ 0.45		
% of Net Sales	23.4%	12.2%	11.3%							
Year-over-year % of net sales change - reported	(313) bps	(240) bps	N/A							
Year-over-year % of net sales change - adjusted	(292) bps	114 bps	(406) bps							
Year-over-year change - reported	(17.8)%	(23.6)%	N/A	N/A	(86.4)%		N/A	N/A		
Year-over-year change - adjusted	(17.1)%	2.9%	(31.5)%	(34.3)%	(30.7)%		(35.3)%	(35.7)%		

1. Includes advertising and promotion (A&P) expense of \$74.3 million and \$69.3 million for Q2 FY26 and Q2 FY25, respectively. A&P as a percentage of net sales was 2.5% and 2.2% for Q2 FY26 and Q2 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 Q2 FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



Q2 FY25	Conagra Brands, Inc.						Diluted EPS from income attributable to Conagra Brands, Inc.	
	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.	common stockholders
Reported	\$ 846.7	\$ 425.2	\$ 402.6	\$ 346.0	\$ 61.5	17.8%	\$ 284.5	\$ 0.59
<i>% of Net Sales</i>	<i>26.5%</i>	<i>13.3%</i>	<i>12.6%</i>					
Restructuring plans	6.2	73.3	79.5	79.5	19.1		60.4	0.13
Brand impairment charges	—	—	18.9	18.9	4.4		14.5	0.03
Corporate hedging derivative losses (gains)	(10.9)	—	(10.9)	(10.9)	(2.9)		(8.0)	(0.02)
Valuation allowance adjustment	—	—	—	—	14.4		(14.4)	(0.03)
Adjusted	\$ 842.0	\$ 351.9	\$ 490.1	\$ 433.5	\$ 96.5	22.3%	\$ 337.0	\$ 0.70
<i>% of Net Sales</i>	<i>26.4%</i>	<i>11.0%</i>	<i>15.3%</i>					

1. Includes advertising and promotion (A&P) expense of \$74.3 million and \$69.3 million for Q2 FY26 and Q2 FY25, respectively. A&P as a percentage of net sales was 2.5% and 2.2% for Q2 FY26 and Q2 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 YTD FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



Q2 FY26 YTD							Diluted EPS from income (loss)	
	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.	attributable to Conagra Brands, Inc. common stockholders
Reported	\$ 1,336.6	\$ 660.7	\$ (250.2)	\$ (366.2)	\$ 132.9	(36.3)%	\$ (499.1)	\$ (1.04)
<i>% of Net Sales</i>	<i>23.8%</i>	<i>11.8%</i>	<i>(4.5)%</i>					
Restructuring plans	1.2	1.7	2.9	2.9	0.7		2.2	—
Goodwill and brand impairment charges	—	—	968.3	968.3	65.4		902.9	1.88
Acquisitions and divestitures	—	1.5	1.5	1.5	0.4		1.1	—
Loss (gain) on sale of businesses	—	—	(42.2)	(42.2)	(62.8)		20.6	0.04
Legal matter recoveries	—	(37.4)	(37.4)	(37.4)	(9.1)		(28.3)	(0.06)
Ardent JV restructuring activities	—	—	—	6.7	1.6		5.1	0.01
Corporate hedging derivative losses (gains)	3.6	—	3.6	3.6	0.9		2.7	0.01
Rounding								0.01
Adjusted	\$ 1,341.4	\$ 694.9	\$ 646.5	\$ 537.2	\$ 130.0	24.2%	\$ 407.2	\$ 0.85
<i>% of Net Sales</i>	<i>23.9%</i>	<i>12.4%</i>	<i>11.5%</i>					
<i>Year-over-year % of net sales change - reported</i>	<i>(266) bps</i>	<i>(92) bps</i>	<i>N/A</i>					
<i>Year-over-year % of net sales change - adjusted</i>	<i>(227) bps</i>	<i>104 bps</i>	<i>(330) bps</i>					
<i>Year-over-year change - reported</i>	<i>(15.7)%</i>	<i>(13.1)%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>
<i>Year-over-year change - adjusted</i>	<i>(14.4)%</i>	<i>2.2%</i>	<i>(27.2)%</i>	<i>(29.1)%</i>	<i>(22.7)%</i>		<i>(30.9)%</i>	<i>(30.9)%</i>

1. Includes advertising and promotion (A&P) expense of \$127.2 million and \$119.7 million for Q2 FY26 YTD and Q2 FY25 YTD, respectively. A&P as a percentage of net sales was 2.3% and 2.0% for Q2 FY26 YTD and Q2 FY25 YTD, 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 YTD FY26 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



Q2 FY25 YTD										Diluted EPS from income attributable to Conagra Brands, Inc. common stockholders	
	Gross profit	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.				
Reported	\$ 1,586.0	\$ 760.6	\$ 804.2	\$ 674.0	\$ (77.4)	(11.5)%	\$ 751.3	\$ 1.57			
<i>% of Net Sales</i>	<i>26.5%</i>	<i>12.7%</i>	<i>13.4%</i>								
Restructuring plans	8.3	75.5	83.8	83.8	20.2		63.6	0.13			
Loss on sale of business	—	—	2.3	2.3	0.8		1.5	—			
Corporate hedging derivative losses (gains)	(9.6)	—	(9.6)	(9.6)	(2.8)		(6.8)	(0.01)			
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			
Brand impairment charges	—	—	18.9	18.9	4.4		14.5	0.03			
Valuation allowance adjustment	—	—	—	—	225.8		(225.8)	(0.47)			
Adjusted	\$ 1,567.7	\$ 679.7	\$ 888.0	\$ 757.8	\$ 168.1	22.2%	\$ 589.6	\$ 1.23			
<i>% of Net Sales</i>	<i>26.2%</i>	<i>11.3%</i>	<i>14.8%</i>								

1. Includes advertising and promotion (A&P) expense of \$127.2 million and \$119.7 million for Q2 FY26 YTD and Q2 FY25 YTD, respectively. A&P as a percentage of net sales was 2.3% and 2.0% for Q2 FY26 YTD and Q2 FY25 YTD, 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 YTD FY26 Free Cash Flow and Net Debt and YTD FY25 Free Cash Flow and Net Debt (in millions) – YOY Change



	Q2 FY26 YTD	Q2 FY25 YTD	% Change
Net cash flows from operating activities	\$ 331.2	\$ 754.2	(56.1)%
Additions to property, plant and equipment	(218.6)	(215.4)	1.5%
Free cash flow	\$ 112.6	\$ 538.8	(79.1)%

	November 23, 2025	November 24, 2024
Notes payable	\$ 388.0	\$ 1,194.7
Current installments of long-term debt	776.9	1,031.1
Senior long-term debt, excluding current installments	6,459.0	6,237.8
Total Debt	\$ 7,623.9	\$ 8,463.6
Less: Cash and cash equivalents	46.6	37.4
Net Debt	\$ 7,577.3	\$ 8,426.2

Reconciliation of Q2 FY26 Net Leverage Ratio (in millions)



	FY25	Q2 FY25 YTD	Q2 FY26 YTD	Q2 FY26 TTM
	(a)	(b)	(c)	(a)-(b)+(c)
Net income (loss) attributable to Conagra Brands, Inc.	\$ 1,152.4	\$ 751.3	\$ (499.1)	\$ (98.0)
Add Back: Income tax expense (benefit)	3.7	(77.4)	132.9	214.0
Interest expense, net	416.7	214.0	189.8	392.5
Depreciation	336.5	169.7	170.7	337.5
Amortization	53.7	26.9	21.6	48.4
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,963.0	\$ 1,084.5	\$ 15.9	\$ 894.4
Restructuring plans ²	99.2	82.1	2.5	19.6
Acquisitions and divestitures	1.1	—	1.5	2.6
Corporate hedging derivative losses (gains)	(8.2)	(9.6)	3.6	5.0
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	3.4	(37.4)	47.9
Pension settlement gain	(13.0)	—	—	(13.0)
Ardent JV restructuring activities	7.2	—	6.7	13.9
Adjusted EBITDA	\$ 2,224.6	\$ 1,166.6	\$ 918.9	\$ 1,976.9
Net Debt¹				\$ 7,577.3
Net Debt to Adjusted EBITDA³				3.83

1. As of November 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 Q2 FY25 Net Leverage Ratio (in millions)



	FY24 (a)	Q2 FY24 YTD (b)	Q2 FY25 YTD (c)	Q2 FY25 TTM (a)-(b)+(c)
Net income attributable to Conagra Brands, Inc.	\$ 347.2	\$ 605.9	\$ 751.3	\$ 492.6
Add Back: Income tax expense (benefit)	262.5	201.2	(77.4)	(16.1)
Income tax expense attributable to noncontrolling interests	(0.2)	(0.1)	—	(0.1)
Interest expense, net	430.5	219.3	214.0	425.2
Depreciation	347.3	169.1	169.7	347.9
Amortization	53.6	26.8	26.9	53.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,440.9	\$ 1,222.2	\$ 1,084.5	\$ 1,303.2
Restructuring plans ²	51.5	21.8	82.1	111.8
Acquisitions and divestitures	0.2	0.2	—	—
Corporate hedging derivative losses (gains)	(16.1)	(16.4)	(9.6)	(9.3)
Fire related insurance recoveries, net	(8.7)	(2.8)	(17.0)	(22.9)
Impairment of business held for sale	36.4	34.2	—	2.2
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	14.0	3.4	24.2
Pension valuation adjustment	(11.5)	—	—	(11.5)
Adjusted EBITDA	<u>\$ 2,484.2</u>	<u>\$ 1,273.2</u>	<u>\$ 1,166.6</u>	<u>\$ 2,377.6</u>
Net Debt ¹				\$ 8,426.2
Net Debt to Adjusted EBITDA ³				3.54

1. As of November 24, 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.

Reconciliation of Q2 FY26 and YTD FY26 Adj. Equity Method Investment Earnings (in millions)



	Q2 FY26	Q2 FY25	% Change
Equity method investment earnings	\$ 32.2	\$ 48.5	(33.5)%
Ardent JV restructuring activities	6.7	—	100.0%
Adjusted equity method investment earnings	\$ 38.9	\$ 48.5	(19.8)%

	Q2 FY26 YTD	Q2 FY25 YTD	% Change
Equity method investment earnings	\$ 61.6	\$ 77.6	(20.6)%
Ardent JV restructuring activities	6.7	—	100.0%
Adjusted equity method investment earnings	\$ 68.3	\$ 77.6	(12.0)%