



FY25 Q4 Earnings Presentation

July 10, 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.

Additional Notes

This presentation may contain references to industry market data. Although we believe industry information to be accurate, it is not independently verified by us and we do not make any representation as to the accuracy of that information.



Sean Connolly

President and Chief Executive Officer

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FY25 Wrap-up



FY26 Overview

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FY25 Wrap-up



FY26 Overview

FY25 Wrap-up: Strong First Half Demonstrated Portfolio Strength



- Invested behind innovation and maximizing consumer value
- Strong volume improvement throughout H1
- Market share performance well ahead of peers
- Delivered H1 EPS plan

Investments in FY25 Innovation Delivered



>\$300 MM

Retail sales from innovation
launched in **FY25**

+27%

Dollar Growth
FY25 Launches vs.
FY24 Launches

+36%

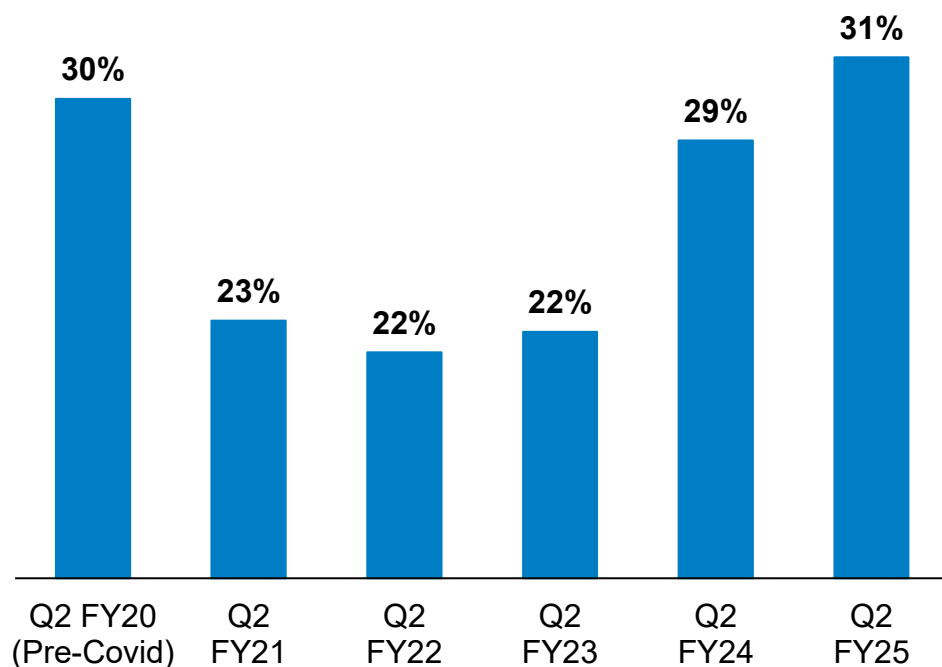
Velocity Improvement
FY25 Launches vs.
FY24 Launches



Innovation Success Was Supported by a Return to Historic Merchandising Levels...



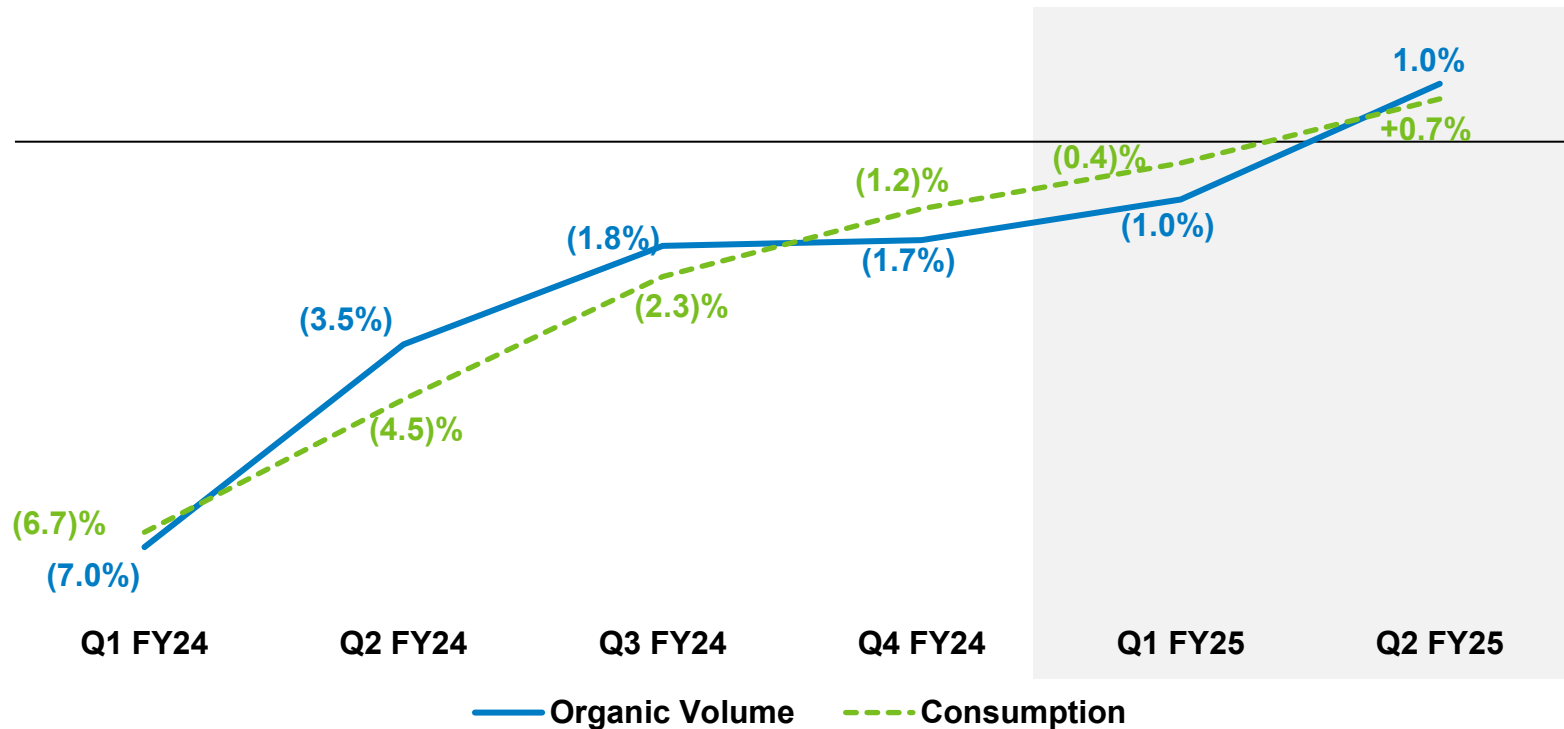
Conagra Share of Volume Sales Sold on Promotion (Fiscal Q2)



...Leading to a Return to Domestic Retail Volume Growth in Q2...



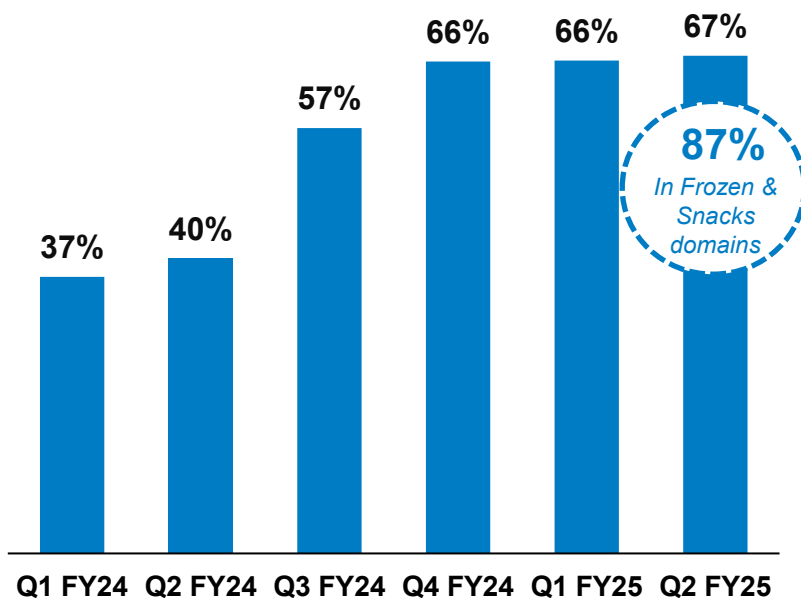
Total Conagra Domestic Retail Organic Volume & Consumption (% Change vs. YA)



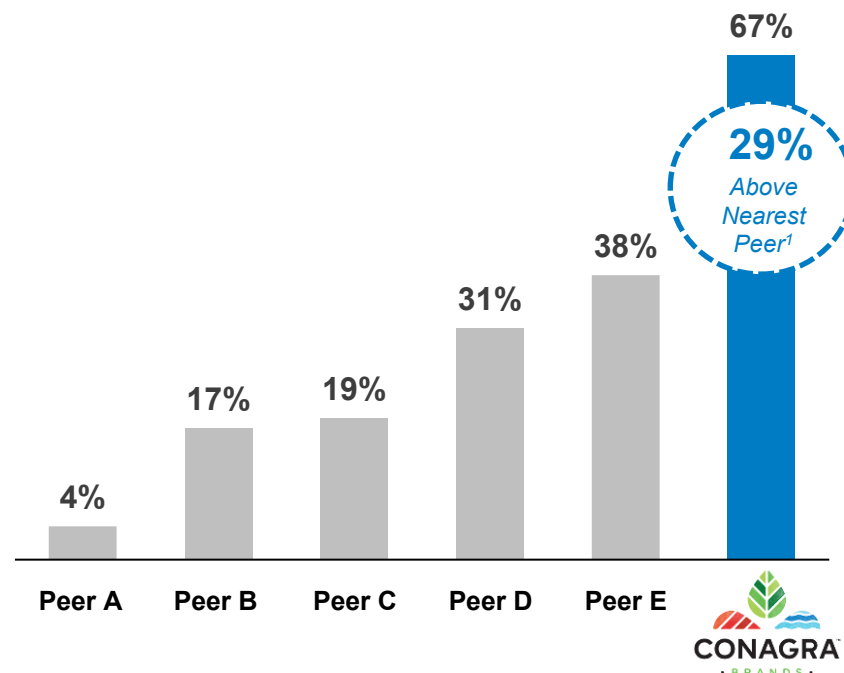
...and Peer-Leading Share Performance



% of Conagra Portfolio Holding or Gaining Volume Share



% of Portfolio Holding or Gaining Volume Share (H1 FY25)



FY25 Wrap-up: Second Half Was Challenged



- Inflation worsened when we planned for improvement
- FX headwinds emerged
- Supply constraints in frozen led to missed sales and higher costs
- Consumer sentiment further weakened in Q4

Inflation Worsened & FX Headwinds Emerged in H2



INFLATION

- H2 inflation planned at <3%; actualized at 4%
- Protein inflation persisted, and in some cases, worsened

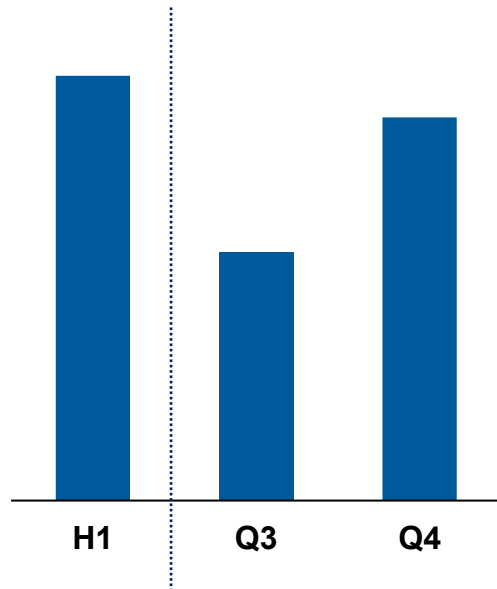
FOREIGN EXCHANGE

- Weaker Canadian Dollar and Mexican Peso impacted International segment

Supply Constraints on Frozen Veg and Meals With Chicken Impacted H2 Sales and Costs

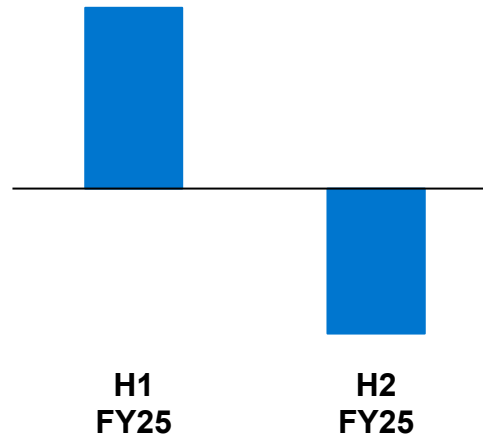


Service Levels Declined



Merchandising Impacted

Conagra Frozen Incremental Volume



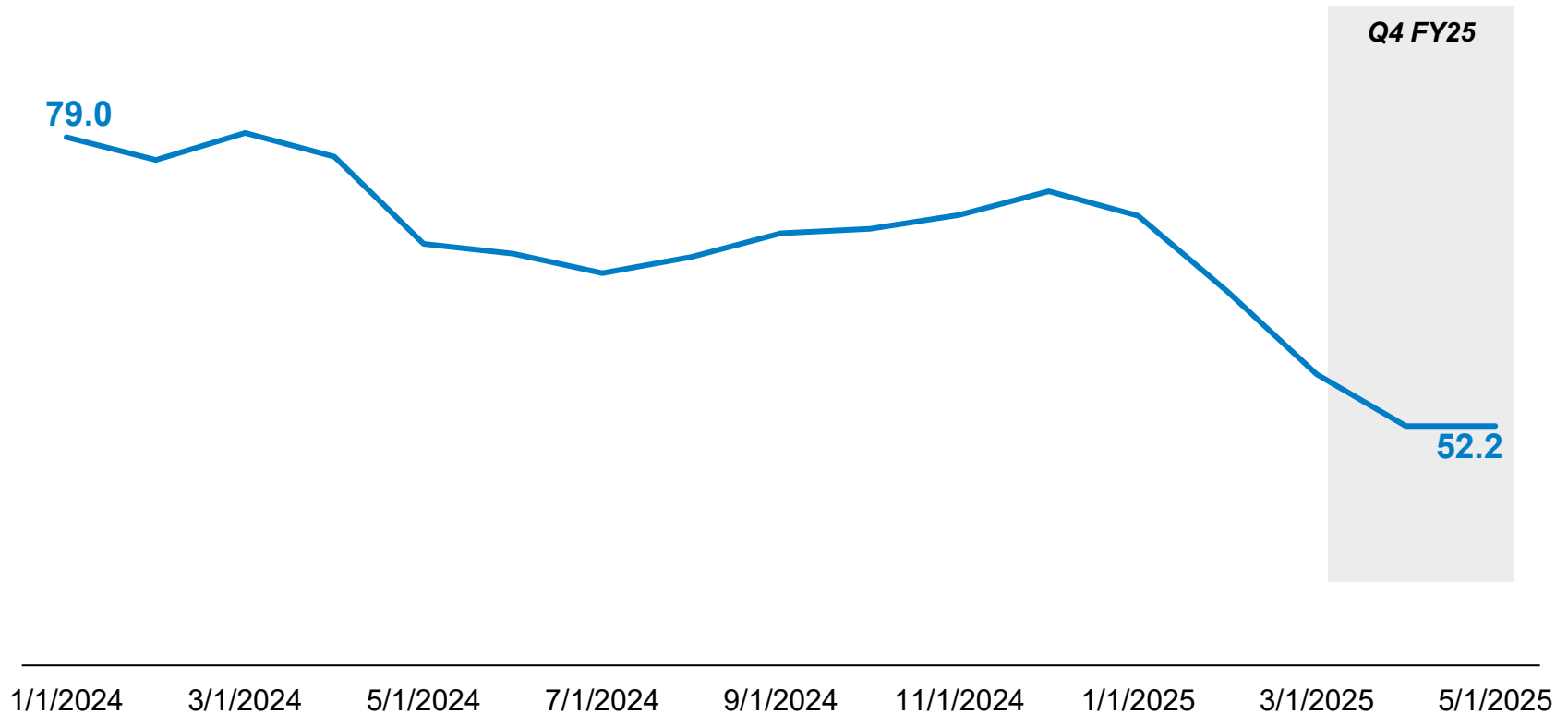
Incremental Costs

- Increased external manufacturing
- Unfavorable fixed cost absorption
- Reduced efficiency & productivity

Consumer Sentiment Weakened In Q4



Consumer Sentiment Index



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FY25 Wrap-up



FY26 Overview

Near-term Environment Remains Challenging



Inflation & Cost Pressures

- Persistent and protracted
- ~4% core COGS inflation expected in FY26



Tariffs & Trade Impacts

- Tariff rates increased & expanded vs. prior guidance
- Incremental ~3% of COGS; annual, gross exposure >\$200MM
- Raises total FY26 inflation to ~7%



Consumer Confidence & Spending

- Significant cumulative inflation and pricing since FY22
- Led to continued value-seeking behavior

FY26 Plan: Investing to Restore Growth While Maximizing Cash and Minimizing Cost



- Grow frozen and snacks, investing margin to drive volume
- Increase investment in supply chain resiliency
- Targeted pricing on canned products
- Actively managing for strong productivity and cash flow

Growing Frozen and Snacks Is Key

— • ~70% of portfolio retail sales — •

FROZEN



+4%

40-Yr CAGR
Frozen Meals
At-Home Occasions¹

#1

Frozen
Manufacturer in
North America²

SNACKS



+9B

Est. Growth in
Snack Food
Occasions by 2027³

91%

of CAG Snacks
Growing Volume
Share vs. YA⁴

Sources: 1. Circana, National Eating Trends®, YE Mar 2025 vs. YE Feb 1984; share of in-home eating occasions; Frozen meals (pasta & combination dishes) and sandwiches, excl. pizza.

2. Circana POS, Total US-MULO+ with Conv., Syndicated Hierarchy, Dollar Sales, 52 Weeks Ended May 25, 2025.

3. Circana, SnackTrack®, YE Dec 2027 vs. 2024, eating occasions, benchmarked against 2% pop. growth, includes with/instead of meals +snack/meal replacement.

4. Circana POS, Total US-MULO+ with Conv., Syndicated Hierarchy, Volume Share of CAG Snacking Portfolio that is growing Volume Share of respective category vs. YA, 13 Weeks Ended May 25, 2025.

Investing Margin To Restore Frozen and Snacks Volume Growth



**Strong
Innovation**



**High-Quality
Merchandising**



**A&P
Support**

Increasing Supply Chain Resiliency Investments



MODERNIZE

- ✓ Chicken facility modernization resolves constraints on baked chicken
- ✓ Frozen veg challenges resolved



EXPAND

- ✓ Increasing capacity for fried chicken
- ✓ Supports high-growth innovation areas



Targeted Pricing on Canned Products



Canned Products

- Exposed to steel & aluminum tariffs
- Managing margin levers, including pricing



Actively Managing for Strong Productivity & Cash Flow



- ✓ Accelerating productivity savings
- ✓ Driving out stranded costs from recent divestitures
- ✓ Continuing cash focus, including working capital
 - ✓ Invest in CapEx for supply chain resiliency
 - ✓ Repay debt
 - ✓ Maintain dividend



Dave Marberger

Executive Vice President and
Chief Financial Officer

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Q4 & FY25 Financial Results



FY26 Outlook

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Q4 & FY25 Financial Results



FY26 Outlook

FY25 Q4 and Full Year Results



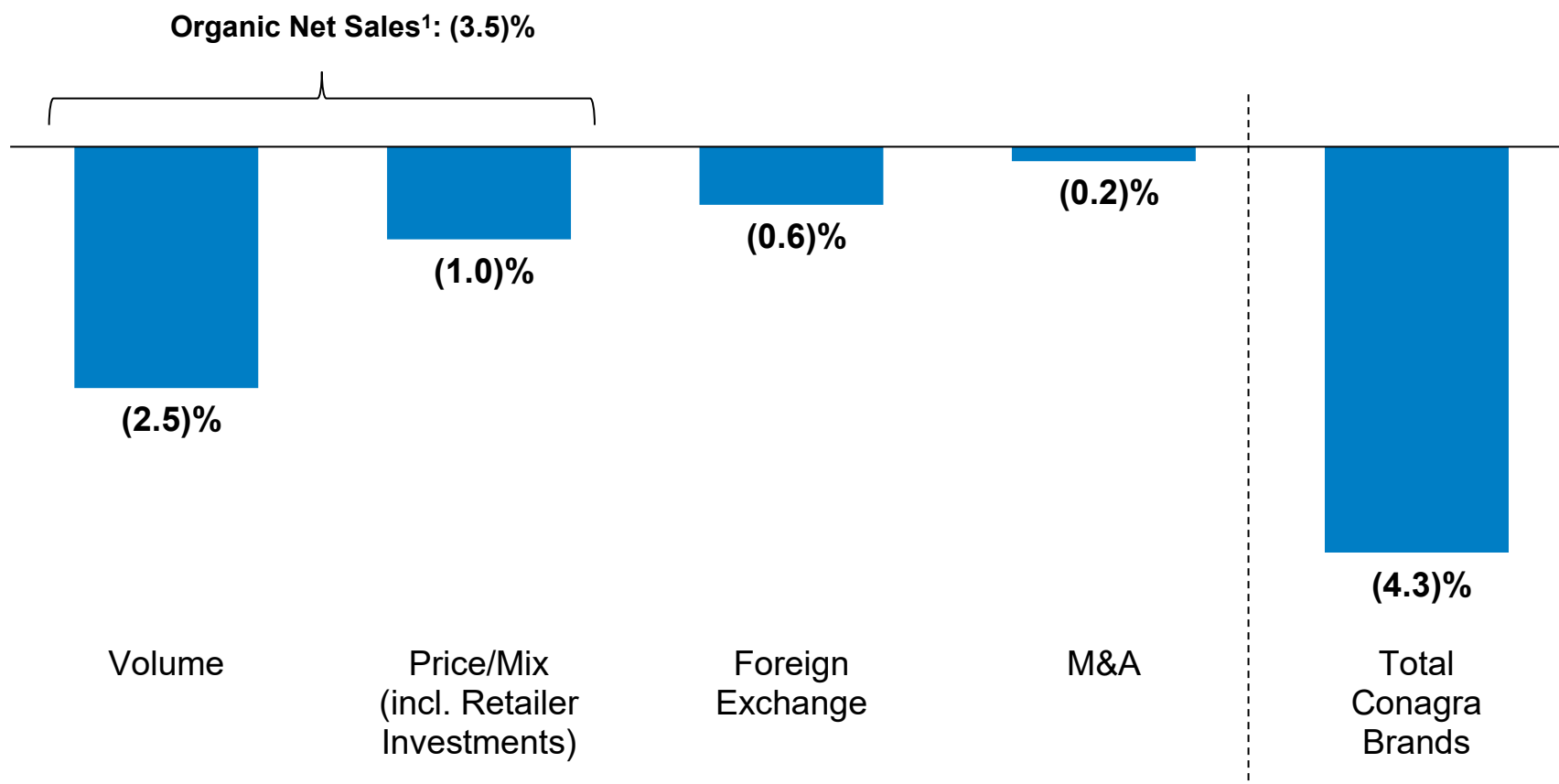
Dollars in Millions, except per share data Increase/(Decrease)	Q4	Q4 vs. YA	FY25	FY25 vs. YA
Organic Net Sales ¹	\$2,784	(3.5)%	\$11,606	(2.9%)
Adj. Gross Margin ¹	25.8%	(184) bps	25.7%	(194) bps
Adj. Operating Margin ¹	13.8%	(96) bps	14.1%	(188) bps
Adj. EPS ¹	\$0.56	(8.2)%	\$2.30	(13.9)%

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



Q4 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.

Net Sales by Segment



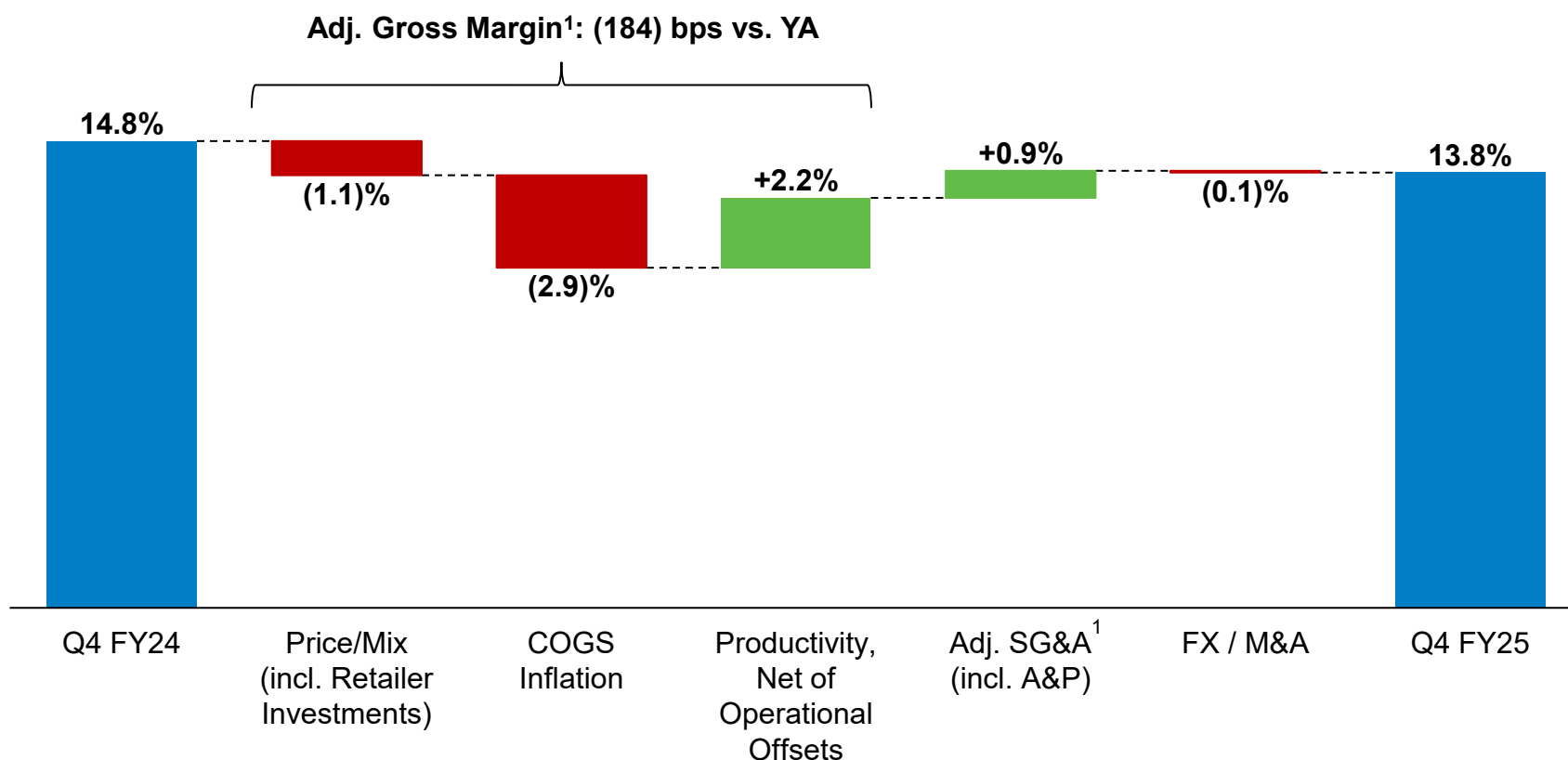
Dollars in Millions Increase/(Decrease)	
	Q4 Reported Net Sales
Grocery & Snacks	\$1,150
Refrigerated & Frozen	1,122
International	230
Foodservice	280
Total Conagra Brands	\$2,782

Change vs. YA		
Q4 Organic ¹ Net Sales	Price/Mix	Volume
(3.3)%	(1.7)%	(1.6)%
(4.4)%	(2.3)%	(2.1)%
+0.8%	+4.7%	(3.9)%
(4.3)%	+3.3%	(7.6)%
(3.5)%	(1.0)%	(2.5)%

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

Q4 Adjusted Operating Margin¹ Bridge

Q4 Adjusted Operating Margin¹ Bridge (% Change vs. YA)



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

Segment Adjusted Operating Profit¹ & Margin¹ Summary



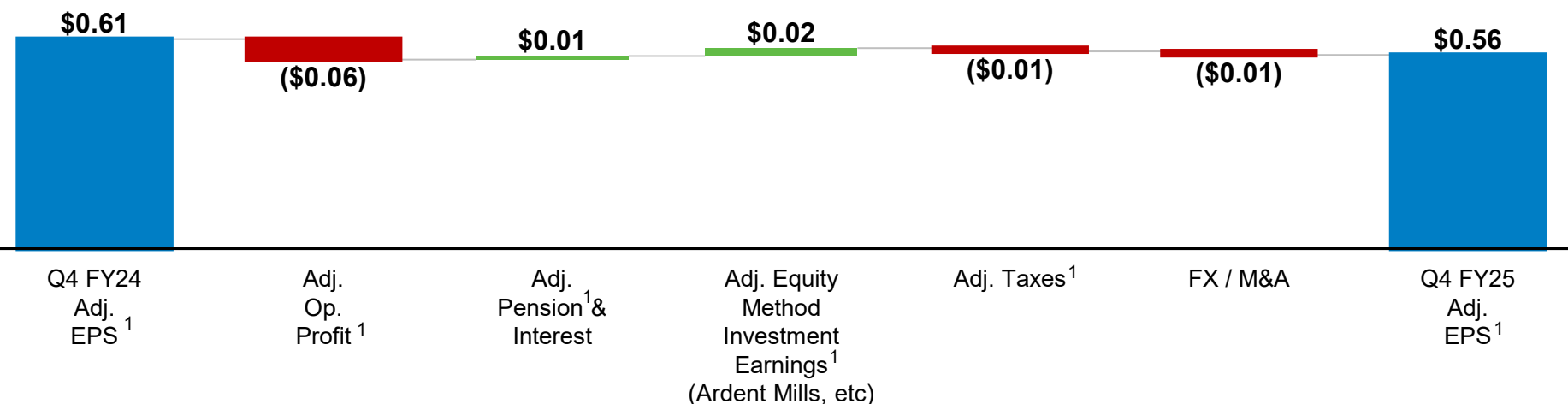
Q4 Adjusted Operating Profit¹ & Margin¹

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q4	vs. YA	Q4	vs. YA
Grocery & Snacks	\$226	(11.7)%	19.6%	(214) bps
Refrigerated & Frozen	171	(10.1)%	15.2%	(97) bps
International	35	+22.7%	15.4%	+457 bps
Foodservice	32	(20.8)%	11.3%	(238) bps
Adjusted Corporate Expense ¹	(78)	(6.7)%	-	-
Total Conagra Brands	\$385	(10.5)%	13.8%	(96) bps

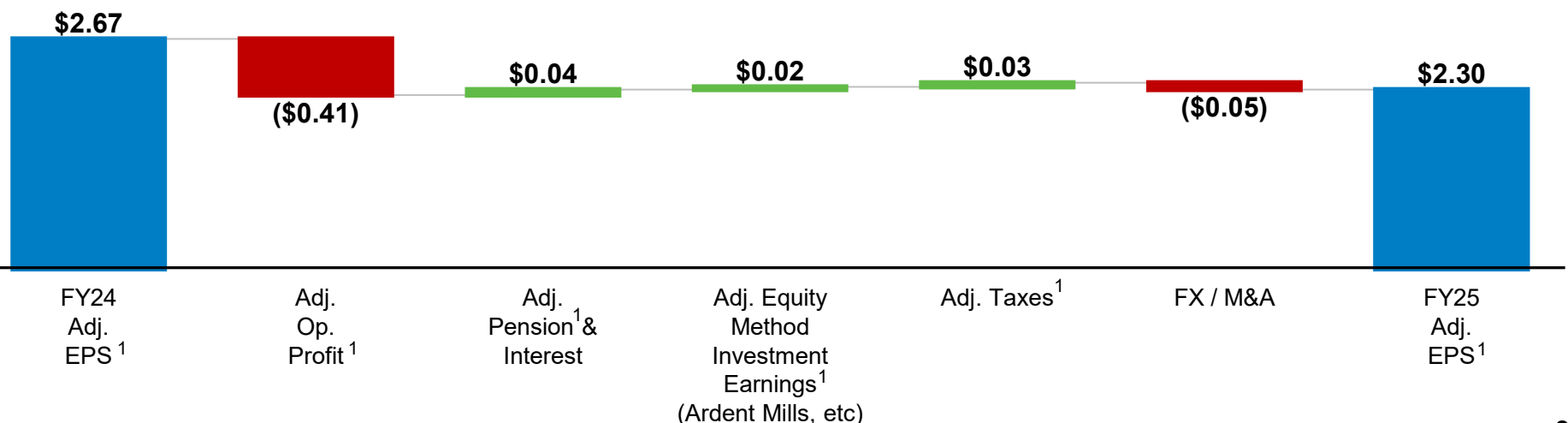
1. Non-GAAP financial measure. See the appendix for certain definitions and reconciliations to the most directly comparable GAAP measure. Numbers may not add due to rounding.

Q4 & FY Adjusted EPS¹ Bridge

Drivers of Q4 Adjusted EPS¹ vs. YA



Drivers of FY Adjusted EPS¹ vs. YA



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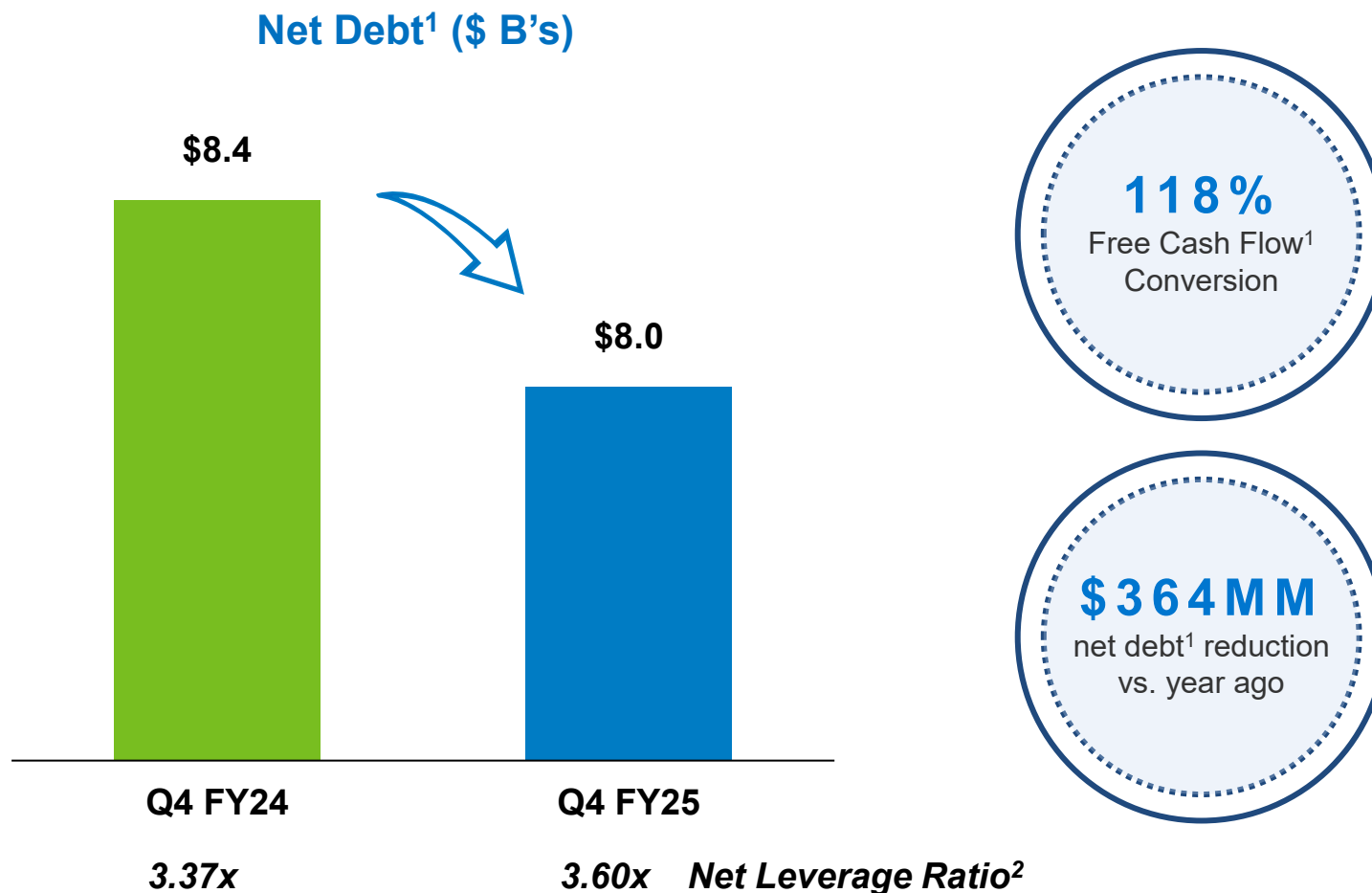
Cash Flow Metrics



(dollars in millions)	FY25	FY24
Net Cash Flow from Operating Activities	\$1,692	\$2,016
Capital Expenditures	\$389	\$388
Free Cash Flow ¹	\$1,303	\$1,628
Dividends Paid	\$669	\$659
Share Repurchases	\$64	-
M&A – Net Cash Outflow	\$154	-

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

Strong Free Cash Flow¹ Conversion Driving Continued Debt Reduction



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.

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Q4 & FY25 Financial Results



FY26 Outlook

Fiscal 2026 Guidance



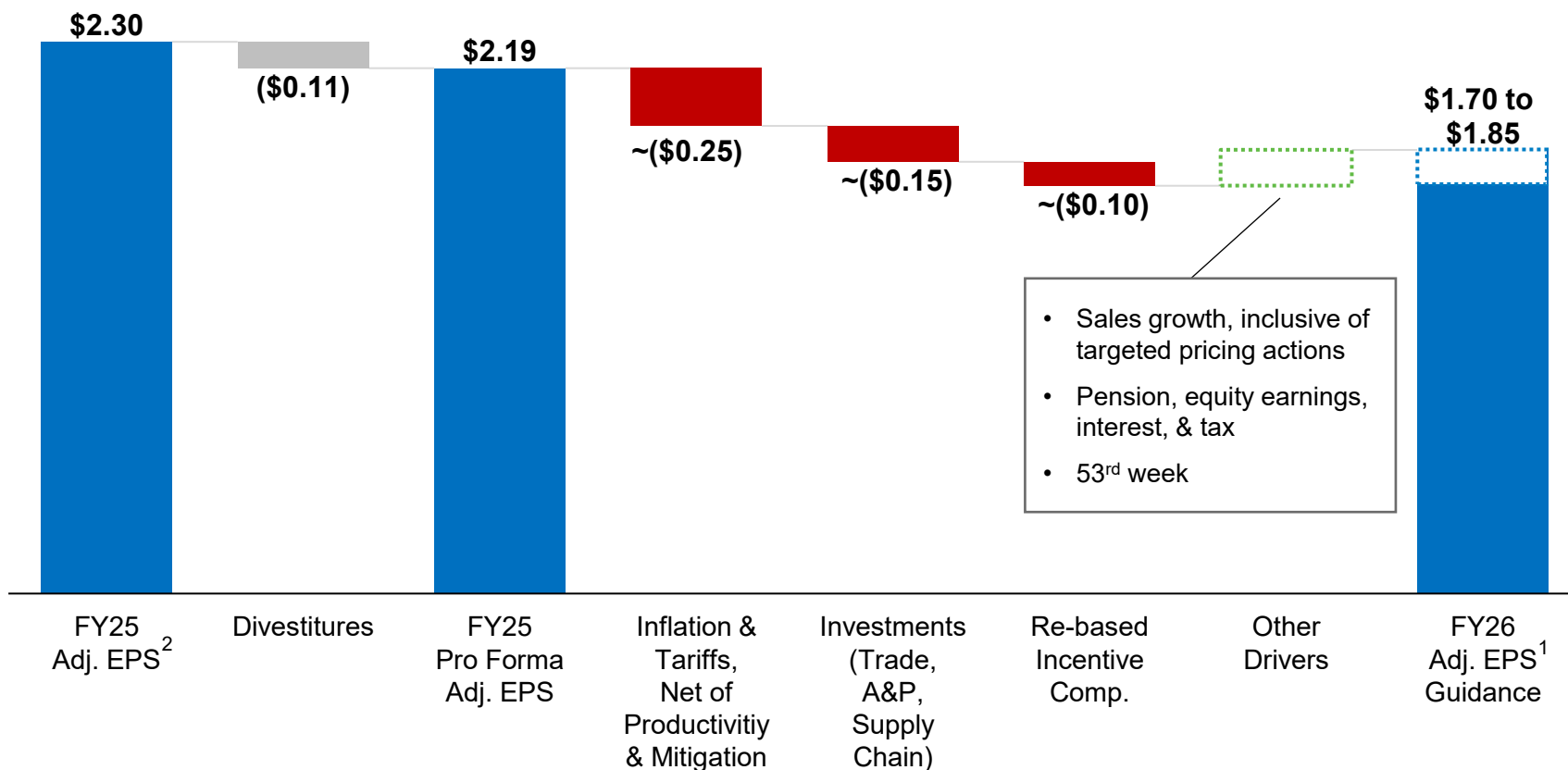
Guidance	
Organic Net Sales ¹ Growth (vs. FY25)	(1)% to +1%
Adj. Operating Margin ¹	~11.0% to ~11.5%
Adj. EPS ¹ (53 Weeks)	\$1.70 to \$1.85

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

FY26 Adjusted EPS¹ Guidance Bridge



Drivers of FY26 Adjusted EPS¹ vs. YA



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

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

Additional FY26 P&L Considerations



Top Line

- Expect H1 organic net sales¹ down slightly vs. YA
- Expect H2 organic net sales¹ growth driven by pricing actions, wrap of supply constraints, partially offset by pricing elasticity impacts
- Net M&A expected to subtract ~(\$540MM) from reported net sales vs. FY25; 53rd week to add ~\$200MM

Margin

- Adj. Gross¹ and Op. margin¹ expected to sequentially improve each quarter
- Q1 lowest margin of the year; pricing actions weighted towards H2
- A&P increases to ~2.5% of net sales; SG&A (ex. A&P): ~10% of net sales

Other

- Interest expense of ~\$400M; pension income of ~\$25MM
- Equity earnings contribution ~\$200MM
- Adj. Tax Rate¹ ~23%
- CapEx of ~\$450MM
- Focus on debt paydown with discretionary cash flow; free cash flow¹ conversion ~90% and year-end net leverage ratio¹ of ~3.85x
- 53rd week expected to add ~\$0.05 to adj. EPS¹

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 Q4 FY25 Organic Net Sales by Segment (in millions) - YOY Change



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
Impact of foreign exchange	—	—	17.8	—	17.8
Net sales from acquired businesses	(14.7)	—	—	(0.9)	(15.6)
Organic Net Sales	\$ 1,135.5	\$ 1,121.8	\$ 247.9	\$ 278.8	\$ 2,784.0
Year-over-year change - Net Sales	(2.1)%	(4.4)%	(13.8)%	(4.0)%	(4.3)%
Impact of foreign exchange (pp)	—	—	7.3	—	0.6
Net sales from acquired businesses (pp)	(1.2)	—	—	(0.3)	(0.5)
Net sales from divested businesses (pp)	—	—	7.3	—	0.7
Organic Net Sales	(3.3)%	(4.4)%	0.8%	(4.3)%	(3.5)%
Volume	(1.6)%	(2.1)%	(3.9)%	(7.6)%	(2.5)%
Price/Mix	(1.7)%	(2.3)%	4.7%	3.3%	(1.0)%

Q4 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 1,174.7	\$ 1,173.0	\$ 266.8	\$ 291.4	\$ 2,905.9
Net sales from divested businesses	—	—	(20.8)	—	(20.8)
Organic Net Sales	\$ 1,174.7	\$ 1,173.0	\$ 246.0	\$ 291.4	\$ 2,885.1

Reconciliation of FY25 Organic Net Sales by Segment (in millions) - YOY Change



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
Impact of foreign exchange	—	—	57.2	—	57.2
Net sales from acquired businesses	(38.0)	—	—	(2.0)	(40.0)
Net sales from divested businesses	—	—	(23.6)	—	(23.6)
Organic Net Sales	\$ 4,861.3	\$ 4,662.3	\$ 990.1	\$ 1,092.7	\$ 11,606.4
Year-over-year change - Net Sales	(1.2)%	(4.2)%	(11.3)%	(4.7)%	(3.6)%
Impact of foreign exchange (pp)	—	—	5.7	—	0.4
Net sales from acquired businesses (pp)	(0.8)	—	—	(0.1)	(0.3)
Net sales from divested businesses (pp)	—	—	6.1	—	0.6
Organic Net Sales	(2.0)%	(4.2)%	0.5%	(4.8)%	(2.9)%
Volume	(1.1)%	(0.7)%	(3.4)%	(8.1)%	(1.7)%
Price/Mix	(0.9)%	(3.5)%	3.9%	3.3%	(1.2)%
FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 4,958.7	\$ 4,865.5	\$ 1,078.3	\$ 1,148.4	\$ 12,050.9
Net sales from divested businesses	—	—	(93.2)	—	(93.2)
Organic Net Sales	\$ 4,958.7	\$ 4,865.5	\$ 985.1	\$ 1,148.4	\$ 11,957.7

Reconciliation of Q4 FY25 Adj. Operating Profit by Segment (in millions) – YOY Change



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
Acquisitions and divestitures	—	—	—	—	0.8	0.8
Legal matter recoveries	—	—	—	—	(10.5)	(10.5)
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%
Year-over-year % change - Operating Profit	19.6%	N/A	35.6%	(20.8)%	(2.2)%	N/A
Year-over year % change - Adjusted Operating Profit	(11.7)%	(10.1)%	22.7%	(20.8)%	(6.7)%	(10.5)%
Year-over-year bps change - Operating Profit	330 bps	N/A	557 bps	(238) bps		N/A
Year-over-year bps change - Adjusted Operating Profit	(214) bps	(97) bps	457 bps	(238) bps		(96) bps

Q4 FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (Loss)	\$ 175.2	\$ (713.4)	\$ 26.1	\$ 39.7	\$ (83.7)	\$ (556.1)
Restructuring plans	2.6	30.5	0.6	—	3.3	37.0
Goodwill and brand impairment charges	77.6	879.1	—	—	—	956.7
Legal matters, net of recoveries	—	—	—	—	2.9	2.9
Fire related insurance recoveries	—	(6.5)	—	—	—	(6.5)
Impairment of business held for sale	—	—	2.2	—	—	2.2
Corporate hedging derivative losses (gains)	—	—	—	—	(6.5)	(6.5)
Adjusted Operating Profit	\$ 255.4	\$ 189.7	\$ 28.9	\$ 39.7	\$ (84.0)	\$ 429.7
Operating Profit Margin	14.9%	(60.8)%	9.7%	13.6%		(19.1)%
Adjusted Operating Profit Margin	21.8%	16.2%	10.8%	13.6%		14.8%

Reconciliation of FY25 Adj. Operating Profit by Segment (in millions) – YOY Change



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
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
Loss on sale of business	—	—	2.3	—	—	2.3
Brand impairment charges	11.9	60.2	—	—	—	72.1
Acquisitions and divestitures	—	—	—	—	1.1	1.1
Impairment of business held for sale	—	27.2	—	—	—	27.2
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%
Year-over-year % change - Operating Profit	(2.3)%	N/A	45.9%	(16.7)%	24.0%	60.0%
Year-over-year % change - Adjusted Operating Profit	(7.6)%	(20.1)%	(7.1)%	(13.4)%	3.1%	(15.0)%
Year-over-year bps change - Operating Profit	(22) bps	N/A	586 bps	(172) bps		467 bps
Year-over-year bps change - Adjusted Operating Profit	(143) bps	(279) bps	67 bps	(121) bps		(188) bps

FY24	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit (Loss)	\$ 1,012.4	\$ (92.5)	\$ 97.9	\$ 157.2	\$ (322.2)	\$ 852.8
Restructuring plans	10.3	32.1	20.8	—	3.4	66.6
Impairment of business held for sale	—	—	36.4	—	—	36.4
Acquisitions and divestitures	—	—	—	—	0.2	0.2
Goodwill and brand impairment charges	77.6	879.1	—	—	—	956.7
Legal matters, net of recoveries	—	—	—	—	34.8	34.8
Fire related insurance recoveries, net	—	(2.8)	—	(5.9)	—	(8.7)
Corporate hedging derivative losses (gains)	—	—	—	—	(16.1)	(16.1)
Adjusted Operating Profit	\$ 1,100.3	\$ 815.9	\$ 155.1	\$ 151.3	\$ (299.9)	\$ 1,922.7
Operating Profit Margin	20.4%	(1.9)%	9.1%	13.7%		7.1%
Adjusted Operating Profit Margin	22.2%	16.8%	14.4%	13.2%		16.0%

Reconciliation of Q4 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



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
<i>% of Net Sales</i>	<i>25.4%</i>	<i>12.0%</i>	<i>11.5%</i>					
Restructuring plans	1.0	10.0	11.0	11.0	2.7		8.3	0.02
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)
Brand impairment charges	—	—	53.2	53.2	12.3		40.9	0.09
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
<i>% of Net Sales</i>	<i>25.8%</i>	<i>12.0%</i>	<i>13.8%</i>					
<i>Year-over-year % of net sales change - reported</i>	<i>(228) bps</i>	<i>(186) bps</i>	<i>N/A</i>					
<i>Year-over-year % of net sales change - adjusted</i>	<i>(184) bps</i>	<i>(88) bps</i>	<i>(96) bps</i>					
<i>Year-over-year change - reported</i>	<i>(12.1)%</i>	<i>(17.2)%</i>	<i>(157.7)%</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>(10.7)%</i>	<i>(10.8)%</i>	<i>(10.5)%</i>	<i>(6.7)%</i>	<i>(1.8)%</i>		<i>(8.0)%</i>	<i>(8.2)%</i>

1. Includes advertising and promotion (A&P) expense of \$62.1 million and \$72.8 million for Q4 FY25 and Q4 FY24, respectively. A&P as a percentage of net sales was 2.2% and 2.5% for Q4 FY25 and Q4 FY24, 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 Q4 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



								Net income (loss) attributable to Conagra Brands, Inc.	Diluted EPS from income (loss) attributable to Conagra Brands, Inc common stockholders ²
Q4 FY24	Gross profit	Selling, general and administrative expenses ¹	Operating profit (loss)	Income (loss) before income taxes	Income tax expense (benefit)	Income tax rate			
Reported	\$ 804.9	\$ 402.1	\$ (556.1)	\$ (601.8)	\$ (34.6)	\$ 5.8%	\$ (567.3)	\$ (1.18)	
% of Net Sales	27.7%	13.8%	(19.1)%						
Restructuring plans	10.9	26.1	37.0	37.0	9.1		27.9	0.06	
Goodwill and brand impairment charges	—	—	956.7	956.7	109.0		847.7	1.77	
Corporate hedging derivative losses (gains)	(6.5)	—	(6.5)	(6.5)	(1.6)		(4.9)	(0.01)	
Legal matters, net of recoveries	—	2.9	2.9	2.9	0.7		2.2	—	
Fire related insurance recoveries, net	(6.5)	—	(6.5)	(6.5)	(1.6)		(4.9)	(0.01)	
Impairment of business held for sale	—	—	2.2	2.2	0.5		1.7	—	
Pension valuation adjustment	—	—	—	(11.5)	(2.8)		(8.7)	(0.02)	
Adjusted	\$ 802.8	\$ 373.1	\$ 429.7	\$ 372.5	\$ 78.7	\$ 21.1%	\$ 293.7	\$ 0.61	
% of Net Sales	27.6%	12.8%	14.8%						

- Includes advertising and promotion (A&P) expense of \$62.1 million and \$72.8 million for Q4 FY25 and Q4 FY24, respectively. A&P as a percentage of net sales was 2.2% and 2.5% for Q4 FY25 and Q4 FY24, 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.
- In Q4 FY24, 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 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change



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
Loss on sale of business	—	—	2.3	2.3	0.8		1.5	—
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)
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
Brand impairment charges	—	—	72.1	72.1	16.7		55.4	0.12
Impairment of business held for sale	—	—	27.2	27.2	4.3		22.9	0.05
Acquisitions and divestitures	—	1.1	1.1	1.1	0.2		0.9	—
Ardent JV restructuring activities	—	—	—	7.2	1.7		5.5	0.01
Valuation allowance adjustment	—	—	—	—	253.5		(253.5)	(0.53)
Pension settlement gain	—	—	—	(13.0)	(3.2)		(9.8)	(0.02)
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%					
Year-over-year % of net sales change - reported	(180) bps	89 bps	467 bps					
Year-over-year % of net sales change - adjusted	(194) bps	(6) bps	(188) bps					
Year-over-year change - reported	(9.9)%	3.3%	60.0%	89.5%	(98.6)%		231.9%	233.3%
Year-over-year change - adjusted	(10.4)%	(4.2)%	(15.0)%	(14.9)%	(18.0)%		(13.9)%	(13.9)%

1. Includes advertising and promotion (A&P) expense of \$263.2 million and \$289.6 million for FY25 and FY24, respectively. A&P as a percentage of net sales was 2.3% and 2.4% for FY25 and FY24, 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 FY25 Adj. Gross Margin, Adj. Gross Profit, Adj. SG&A, Adj. Net Income, (in millions) and Adj. EPS – YOY Change Cont.



FY24	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	\$ 3,333.4	\$ 1,487.5	\$ 852.8	\$ 610.2	\$ 262.5	\$ 43.0%	\$ 347.2	\$ 0.72
% of Net Sales	27.7%	12.3%	7.1%					
Restructuring plans	19.1	47.5	66.6	66.6	16.7		49.9	0.10
Acquisitions and divestitures	—	0.2	0.2	0.2	—		0.2	—
Corporate hedging derivative losses (gains)	(16.1)	—	(16.1)	(16.1)	(4.1)		(12.0)	(0.03)
Fire related insurance recoveries, net	(0.6)	(8.1)	(8.7)	(8.7)	(2.1)		(6.6)	(0.01)
Pension valuation adjustment	—	—	—	(11.5)	(2.8)		(8.7)	(0.02)
Impairment of business held for sale	—	—	36.4	36.4	0.4		36.0	0.08
Goodwill and brand impairment charges	—	—	956.7	956.7	109.0		847.7	1.77
Legal matters, net of recoveries	—	34.8	34.8	34.8	8.6		26.2	0.05
Rounding	—	—	—	—	—		—	0.01
Adjusted	\$ 3,335.8	\$ 1,413.1	\$ 1,922.7	\$ 1,668.6	\$ 388.2	\$ 23.3%	\$ 1,279.9	\$ 2.67
% of Net Sales	27.7%	11.7%	16.0%					

1. Includes advertising and promotion (A&P) expense of \$263.2 million and \$289.6 million for FY25 and FY24, respectively. A&P as a percentage of net sales was 2.3% and 2.4% for FY25 and FY24, 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 FY25 Free Cash Flow and Net Debt (in millions)



	FY25	FY24	% Change
Net cash flows from operating activities	\$ 1,691.9	\$ 2,015.6	(16.1)%
Additions to property, plant and equipment	(389.3)	(388.1)	0.3%
Free cash flow	\$ 1,302.6	\$ 1,627.5	(20.0)%

	May 25, 2025	May 26, 2024
Notes payable	\$ 804.7	\$ 928.4
Current installments of long-term debt	1,028.8	20.3
Senior long-term debt, excluding current installments	6,234.1	7,492.6
Total Debt	\$ 8,067.6	\$ 8,441.3
Less: Cash	68.0	77.7
Net Debt	\$ 7,999.6	\$ 8,363.6

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 period.

Reconciliation of Q4 FY24 Net Leverage Ratio (in millions)



	FY24
Net Debt ¹	\$ 8,363.6
Net income attributable to Conagra Brands, Inc.	\$ 347.2
Add Back: Income tax expense	262.5
Income tax expense attributable to noncontrolling interests	(0.2)
Interest expense, net	430.5
Depreciation	347.3
Amortization	53.6
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	\$ 1,440.9
Restructuring plans ²	51.5
Acquisitions and divestitures	0.2
Corporate hedging derivative losses (gains)	(16.1)
Fire related costs (insurance recoveries), net	(8.7)
Impairment of business held for sale	36.4
Legal matters, net of recoveries	34.8
Goodwill and brand impairment charges	956.7
Pension valuation adjustment	(11.5)
Adjusted EBITDA	\$ 2,484.2
Net Debt to Adjusted EBITDA ³	3.37

1. As of May 26, 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 period.

Reconciliation of FY25 Free Cash Flow (in millions) & Conversion Rate



	FY25
Net income attributable to Conagra Brands, Inc.	\$ 1,152.4
Restructuring plans	77.0
Acquisitions and divestitures	0.9
Corporate hedging derivative losses (gains)	(6.2)
Fire related insurance recoveries, net	(12.8)
Consulting fees on tax matters	1.5
Pension settlement gain and valuation adjustment	(9.8)
Impairment of businesses held for sale	22.9
Goodwill and brand impairment charges	55.4
Loss on sale of business	1.5
Legal matters, net of recoveries	67.0
Ardent JV restructuring activities	5.5
Valuation allowance adjustment	(253.5)
Adjusted Net income attributable to Conagra Brands, Inc.	\$ 1,101.8
	FY25
Net cash flows from operating activities	\$ 1,691.9
Additions to property, plant and equipment	(389.3)
Free cash flow	\$ 1,302.6
<i>Free cash flow conversion rate</i>	<i>118%</i>

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

Reconciliation of Q4 FY25 and FY25 Adj. Pension Income — YOY Change



	Q4 FY25	Q4 FY24	% Change
Pension and postretirement non-service income	\$ 16.6	\$ 12.4	33.7%
Pension settlement gain and valuation adjustment	(13.0)	(11.5)	13.0%
Adjusted pension and postretirement non-service income	<u>\$ 3.6</u>	<u>\$ 0.9</u>	<u>300.0%</u>

	FY25	FY24	% Change
Pension and postretirement non-service income	\$ 25.9	\$ 10.3	151.1%
Pension settlement gain and valuation adjustment	(13.0)	(11.5)	13.0%
Adjusted pension and postretirement non-service income (expense)	<u>\$ 12.9</u>	<u>\$ (1.2)</u>	<u>N/A</u>

Reconciliation of Q4 FY25 and FY25 Adj. Equity Method Investment Earnings — YOY Change



	Q4 FY25	Q4 FY24	% Change
Equity method investment earnings	\$ 57.4	\$ 46.6	23.4%
Ardent JV restructuring activities	3.6	—	100.0%
Adjusted equity method investment earnings	<u>\$ 61.0</u>	<u>\$ 46.6</u>	<u>30.9%</u>

	FY25	FY24	% Change
Equity method investment earnings	\$ 182.4	\$ 177.6	2.7%
Ardent JV restructuring activities	7.2	—	100.0%
Adjusted equity method investment earnings	<u>\$ 189.6</u>	<u>\$ 177.6</u>	<u>6.8%</u>