Conagra Brands Annual Report

2025

INVESTOR INFORMATION

CONTACTS
Investor Relations
(312) 549-5002
(for analyst/investor inquiries)

EQ Shareowner Online Services
(800) 468-9716
www.shareowneronline.com
(for individual shareholder account issues)

Corporate Secretary
(312) 549-5000
corporate.secretary@conagra.com
(for additional shareholder needs)

Consumer Affairs
(877) CONAGRA
(877) 266-2472
(for consumer inquiries)

CORPORATE HEADQUARTERS
Conagra Brands, Inc.
222 W. Merchandise Mart Plaza
Suite 1300
Chicago, IL 60654
(312) 549-5000

CONAGRA BRANDS COMMON STOCK
Exchange: New York Stock
Exchange Ticker symbol: CAG

ANNUAL REPORT ON FORM 10-K
The company's Annual Report on Form 10-K for the fiscal year ended May 25, 2025, which has been filed with the Securities and Exchange Commission, is included as part of this Annual Report.

TRANSFER AGENT AND REGISTRAR
EQ Shareowner Services
1110 Centre Pointe Curve
Suite 101
Mendota Heights, MN 55120
(800) 468-9716

COMMON STOCK DIVIDENDS
We paid a quarterly dividend of $0.35 per share for the four quarters during fiscal 2025.

ANNUAL MEETING OF SHAREHOLDERS
Wednesday, September 17, 2025
The Annual Meeting will be held virtually via live webcast at www.virtualshareholdermeeting.com/CAG2025

SHAREHOLDER SERVICES
Shareholders of record who have questions about or need help with their accounts may contact EQ Shareowner Services by telephone at (800) 468-9716 or by logging on to their accounts at www.shareowneronline.com.

Through Shareholder Services, shareholders of record may make arrangements to:

- automatically deposit dividends directly to bank accounts through electronic funds transfer;
- have stock certificates held for safekeeping;
- automatically reinvest dividends in Conagra Brands common stock;
- purchase additional shares of Conagra Brands common stock through voluntary cash investments; and
- have bank accounts automatically debited to purchase additional Conagra Brands shares.

NEWS AND PUBLICATIONS
Conagra Brands provides annual reports to shareholders of record. Street-name holders who would like to receive these reports directly from us may call Investor Relations at (312) 549-5002 to request a copy.

Investors can access information on Conagra Brands' performance, corporate responsibility initiatives and other information at www.conagrabrands.com.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended May 25, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 1-7275

CONAGRA BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**47-0248710**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
222 W. Merchandise Mart Plaza, Suite 1300 Chicago, Illinois	**60654**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (312) 549-5000

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $5.00 par value	CAG	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting common stock of Conagra Brands, Inc. held by non-affiliates on November 22, 2024 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately $13,088,127,068 based upon the closing sale price on the New York Stock Exchange on such date.

At June 22, 2025, 477,442,995 common shares were outstanding.

Documents Incorporated by Reference

Portions of the Registrant's definitive Proxy Statement for the Registrant's 2025 Annual Meeting of Stockholders (the "2025 Proxy Statement") are incorporated by reference into Part III.

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PART I

This annual report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results, performance, or achievements could differ materially from those projected in the forward-looking statements as a result of a number of risks, uncertainties, and other factors. For a discussion of important factors that could cause our results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by our forward-looking statements, please refer to Item 1A, *Risk Factors* and Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* below.

ITEM 1. BUSINESS

General Development of Business

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include *Birds Eye*®, *Duncan Hines*®, *Healthy Choice*®, *Marie Callender's*®, *Reddi-wip*®, *Slim Jim*®, *Angie's*® BOOMCHICKAPOP®, and many more.

We began as a Midwestern flour-milling company and entered other commodity-based businesses throughout our history. We were initially incorporated as a Nebraska corporation in 1919 and reincorporated as a Delaware corporation in 1976. Over time, we transformed into the branded, pure-play consumer packaged goods food company we are today. Growing our food businesses has also been fueled by innovation, organic growth of our brands, and expansion into adjacent categories, including through acquisitions. We are focused on delivering sustainable, profitable growth with strong and improving returns on our invested capital.

Narrative Description of Business

We compete throughout the food industry and focus on adding value for our customers who operate in the retail food and foodservice channels.

Our operations, including our reporting segments, are described below. Our locations, including manufacturing facilities, within each reporting segment, are described in Item 2, *Properties*.

Reporting Segments

Our reporting segments are as follows:

Grocery & Snacks

The Grocery & Snacks reporting segment principally includes branded, shelf-stable food products sold in various retail channels in the United States.

Refrigerated & Frozen

The Refrigerated & Frozen reporting segment principally includes branded, temperature-controlled food products sold in various retail channels in the United States.

International

The International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

Foodservice

The Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces, and a variety of custom-manufactured culinary products packaged for sale to restaurants and other foodservice establishments primarily in the United States.

Unconsolidated Equity Investments

We have two unconsolidated equity investments. Our most significant equity method investment is our joint venture with respect to Ardent Mills, a milling business.

General

The following discussion pertains to all of our reporting segments.

Conagra Brands is a branded consumer packaged goods food company that operates in many sectors of the food industry, with a significant focus on the sale of branded, value-added consumer food products, as well as foodservice items and ingredients.

Raw Materials and Packaging

We use many different raw materials, most of which are commodities, to make and package our products. The prices paid for raw materials used in making our food generally reflect factors such as global economic conditions, trade barriers or restrictions, supply and demand, weather, commodity market fluctuations, currency fluctuations, tariffs, and the effects of governmental agricultural programs, and may be impacted by supply chain disruptions including disruptions caused by pandemics, epidemics, and disease, in humans and animals, such as the avian flu. Although the prices of raw materials can be expected to fluctuate as a result of these factors, we believe such raw materials to be in adequate supply and generally available from numerous sources. From time to time, we have faced increased costs for many of our significant raw materials, packaging, and energy inputs. We seek to mitigate higher input costs through productivity and pricing initiatives and the use of derivative instruments to economically hedge a portion of forecasted future consumption.

Competition

We experience intense competition for sales of our food items in our major markets. Our food items compete with widely advertised, well-known, branded food, as well as private branded and customized food items. Some of our competitors are larger and have greater resources than we have. We compete primarily on the basis of quality, product innovation, value, customer service, brand recognition, and brand loyalty.

Seasonality

Demand for certain of our food items may be influenced by holidays, changes in seasons, or other annual events. For example, sales of frozen foods tend to be marginally higher during the winter months, pie sales are highest in November and December due to holidays, and production of certain of our products occurs seasonally, during or immediately following the purchase of agricultural crops.

Trademarks and Intellectual Property

Our intellectual property rights, including our trademarks, licensing agreements, trade secrets, patents, and copyrights are of material importance to our business, and we attempt to protect such rights by pursuing remedies available to us under trademark, copyright, trade secret, and patent laws, as well as entering into licensing, third-party nondisclosure and assignment agreements, and policing of third-party misuses of our intellectual property. Some of our products are sold under licensing arrangements with others, including our licensing arrangement with Dolly Parton and our licenses of the *P.F. Chang's*®, *Bertolli*®, *Wendy's*®, and *Libby's*® trademarks. We also own certain intellectual property rights that are licensed to third parties, such as the *Alexia*® and *Marie Callender's*® trademarks. While many of these licensing arrangements are perpetual in nature, others must be periodically renegotiated or renewed pursuant to their terms. We also actively develop and maintain a portfolio of patents, although no single patent is considered material to the business as a whole. We have proprietary trade secrets, technology, know-how, processes, and other intellectual property rights that are not registered.

Government Regulation

The manufacture and sale of consumer food is highly regulated. Our operations, our products, and our practices are subject to various federal, state, local, and international laws and regulations and related regulatory oversight by various government agencies, including the United States Department of Agriculture, the Federal Food and Drug Administration, the Federal Trade Commission, the Consumer Product Safety Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency, the

Department of Labor, and various other federal, state, local, and international authorities (including government authorities in Canada and Mexico). In particular, the processing, packaging, transportation, storage, distribution, advertising, labeling, quality, and safety of food products, the health and safety of our employees, and the protection of the environment are each subject to governmental regulation. Additionally, we are subject to data privacy and security regulations, anticorruption, anti-bribery, trade sanction and export, tax, and securities laws and regulations, accounting and reporting standards, and other financial laws and regulations. We rely on our procedures, policies, and compliance programs, as well as legal advice from in-house and outside counsel, to align our operations, products, and practices with applicable laws and regulations. We believe that we are in compliance with such laws and regulations in all material respects and do not expect that continued compliance with such regulations will have a material effect upon capital expenditures, earnings, or our competitive position.

Customers

Our products are sold, directly and through distributors, to chain, wholesale, value, cooperative, club, and independent grocery, pharmacy and drug, convenience and other store operators; and foodservice customers, including restaurants and bars, travel and leisure customers, schools, health care facilities, and government customers. Our products are also sold online through various e-commerce platforms and retailers. Our largest customer, Walmart, Inc. and its affiliates, accounted for approximately 29% of consolidated net sales for fiscal 2025 and 28% for fiscal 2024 and 2023.

Human Capital Resources

At Conagra, through our caring and performance-driven culture, we seek to motivate employees to contribute their best and to recognize and reward them based on their achievements and contributions toward our business success. Leveraging diversity of thought, skills, and lived experiences helps us to maintain a competitive advantage and strengthens our portfolio and capabilities, fueling Conagra's success today and in the future. By taking this approach, we achieve a high sense of belonging, where all of our employees feel valued, respected, and supported.

We leverage our six timeless values, which form the framework of our Company culture, to guide our approach to human capital management:

- Integrity: Do the right things and do things right
- External Focus: Center on the consumer, customer, competitor, and investor
- Broad-Mindedness: Seek out and respect varied perspectives; embrace collaboration and assume positive intent
- Agility: Convert insights into action with the speed of an entrepreneur
- Leadership: Simplify, make decisions, inspire others, and act like an owner
- Results: Leverage a "refuse-to-lose" obsession with impact and value creation

As of May 25, 2025, we had approximately 18,300 employees, primarily in the United States. Approximately 44% of our employees are parties to collective bargaining agreements. We believe our relationships with employees and their representative organizations are good.

Safety and Health

The health and safety of our employees is our top priority. We are focused on maintaining a strong culture of safety, in which all employees strive to protect themselves and their colleagues by being proactive towards risk identification and mitigation for people and our food products. Our health and safety team audits each of our facilities every 2-5 years, depending on risk profile, to review compliance with Conagra's safety management system. This audit includes examination of leadership, accountability, defect loss identification processes, inspections, training, safety regulation adherence and compliance with corporate policies. The team documents the audit results and tracks corrective actions to ensure progress and create accountability for providing a safe work environment. Any workplace injury, illness, or fatality (an "incident"), including any "significant near miss" or an incident with the potential to have resulted in workplace injury, illness or fatality, requires a thorough investigation to identify and address the root cause.

During fiscal 2025, our Occupational Safety and Health Administration Incident Rate was 1.32 incidents per 100 full-time workers, as compared to 1.40 incidents per 100 full-time workers in fiscal 2024 and 1.58 incidents per 100 full-time workers in fiscal

2023. There were no incidents of fatalities involving Conagra employees in fiscal 2025, 2024, and 2023. We compare our incident rate to that of the average for companies in the food manufacturing sector, as published by the Bureau of Labor Statistics. In each of the last three fiscal years, our incident rate has been below the industry average.

Human Capital Management

We have implemented key recruitment, development, engagement, and retention strategies and objectives to guide our human capital management approach. These strategies and objectives are advanced through a number of programs, policies, and initiatives.

Recruitment:

We believe Conagra offers one of the most impactful, energized and inclusive cultures in the food industry and provides a comprehensive employee experience for a long and prosperous career. Our team is driven by collaboration, innovation, and a desire to grow and we support our employees with the tools they need to succeed and thrive in their careers.

Conagra has made differential investments in our recruitment tools and our talent acquisition programs to help us continue to attract the right candidates.

- We utilize technology to enhance our recruiting efforts while also simplifying the application process for prospective candidates.
- We design our marketing materials to capture and communicate the employee value proposition Conagra offers.
- We maintain sufficient resources and utilize processes seeking to streamline recruiting and on-boarding at our manufacturing facilities.
- We leverage data and key metrics to drive priorities and strategically focus recruiting efforts and talent acquisition resources across the enterprise.

Development:

The Conagra Promise to our employees is to provide every employee with tools and programs to help them reach their full potential. By providing employees with growth opportunities, we empower them to build knowledge and skills and make an impact through their work at Conagra. We believe that by enabling employee growth and development, we better position Conagra to meet current and future business needs while driving employee retention.

We leverage a variety of tools and processes to promote a culture of employee learning and development at Conagra:

- Job profiles are aligned to a Conagra-specific skills framework that defines and prioritizes the top skills desired for each role. Employees' skills are assessed against the framework and the data is leveraged to provide tailored learning opportunities for each employee as well as drive programs to enhance organizational capabilities.
- Employees have access to numerous development opportunities, including functional development programs, on-demand learning content, and targeted leadership programs. Our cross-functional Opportunity Marketplace allows employees to become involved in initiatives beyond their day-to-day job responsibilities, providing on-the-job learning and opportunities for exploring their intellectual curiosity.
- We use multiple levers to promote a learning culture such as expecting leaders to consistently coach, teach and mentor colleagues across the organization and our "Invest in You" program that encourages employees to set aside at least one-hour per workweek focused on learning.

Employees also have access to coaching, feedback, and leadership support; employees are encouraged to establish mentoring relationships across the enterprise.

Engagement:

We believe our focus on broad-mindedness, one of our timeless values, fosters a culture of collaboration and engagement. We encourage our employees to engage with leaders, managers, and peers and to share their individual perspectives. We maintain a structured employee survey program to better understand employee engagement and how employees experience our culture.

Our eight employee-led Employee Resource Groups (ERGs) contribute to an engaged and inclusive culture at Conagra. Our ERGs provide our employees with an opportunity to express their views, facilitate learning on cultural and business topics, and support our employees' personal growth, professional development, and community impact. All of our ERGs are open to all salaried employees in the U.S. and, where indicated below, in Canada and Mexico. As of May 25, 2025, our ERGs and their stated goals consisted of:

- ASIAN ERG: Working to expand awareness through the celebration of Asian culture and heritage across Conagra.
- BLACK ERG: Supporting the African American community through personal and professional development, community involvement, and supporting all aspects of Conagra's mission, vision, and values.
- DISABILITY + ALLY ERG: Seeking to lead with a cross-disability perspective and prioritizing the fulfillment of access needs of group members.
- LATINX ERG: Striving to be a catalyst for Hispanic and Latinx professional development, business growth, and community impact.
- LGBTQ+ ALLY ERG: Influencing, engaging, and promoting LGBTQ+ inclusion at Conagra – supporting a work environment where everyone can be comfortable bringing their full selves to work every day.
- VETERANS ERG: Supporting, promoting, and assisting veterans in professional development and career growth at Conagra, while supporting Conagra's initiatives that are directly related to veterans and the military.
- WOMEN ERG: Empowering women professionally by supporting development opportunities, building strong networks and allyship across Conagra, giving back to the community, and advocating around issues that are impactful to women. This ERG includes employees in the U.S., Canada, and Mexico.
- YOUNG PROFESSIONALS ERG: Working to leverage their unique capabilities as engaged, enthusiastic, and business driven young professionals to strengthen Conagra's culture and talent. This ERG includes employees from the U.S. and Canada.

Compensation, Benefits, and Wellness:

We offer competitive compensation and benefits to attract and retain the best talent and to support the overall well-being of our employees. Our compensation program, which includes equity-based compensation for our employees at director level and above, aims to align our leaders' interest with our shareholders and is designed to incentivize strong company and individual performance.

Additionally, through our holistic approach to benefits and wellness, we provide our employees with resources to help them thrive. We offer a wide range of benefits across areas such as health, family, finance, community, and time away, including healthcare and wellness benefits such as employee assistance programs supporting mental health, adoption assistance, family care resources, a 401(k) plan, family leave, and paid time off.

Information About Our Executive Officers

The names, ages, and positions of our executive officers, as of July 10, 2025, are listed below:

Name	Title & Capacity	Age	Year First Appointed an Executive Officer
Sean M. Connolly	President and Chief Executive Officer	59	2015
David S. Marberger	Executive Vice President and Chief Financial Officer	60	2016
Carey L. Bartell	Executive Vice President, General Counsel and Corporate Secretary	51	2022
Charisse Brock	Executive Vice President, Chief Human Resources Officer	63	2015
Alexandre O. Eboli	Executive Vice President, Chief Supply Chain Officer	53	2021
Thomas M. McGough	Executive Vice President and Chief Operating Officer	60	2013
Noelle O'Mara	Executive Vice President and President New Platforms and Acquisitions	46	2024
William E. Johnson	Senior Vice President and Corporate Controller	43	2023

Sean M. Connolly has served as our President and Chief Executive Officer and a member of the Board since April 6, 2015. Prior to that, he served as President and Chief Executive Officer and a director of The Hillshire Brands Company (a branded food products company) from June 2012 to August 2014, Executive Vice President of Sara Lee Corporation (a branded food products company and the predecessor to Hillshire), and Chief Executive Officer, Sara Lee North American Retail and Foodservice, from January 2012 to June 2012. Prior to joining Sara Lee in anticipation of the spin-off of Hillshire, Mr. Connolly served as President of Campbell North America, the largest division of Campbell Soup Company (a branded food products company), from October 2010 to December 2011, President, Campbell USA from 2008 to 2010, and President, North American Foodservice for Campbell from 2007 to 2008. Before joining Campbell in 2002, he served in various marketing and brand management roles at The Procter & Gamble Company (a consumer packaged goods company).

David S. Marberger has served as Executive Vice President and Chief Financial Officer since August 2016. Prior to joining Conagra Brands, he served as Chief Financial Officer of Prestige Brands Holdings, Inc. (a provider of over-the-counter healthcare products) from October 2015 until July 2016. Prior to that, Mr. Marberger served as the Senior Vice President and Chief Financial Officer of Godiva Chocolatier, Inc. (a global manufacturer and supplier of premium chocolates) from 2008 until October 2015. Prior to that, Mr. Marberger served Tasty Baking Company (a manufacturer and supplier of baked goods) as Executive Vice President and Chief Financial Officer from 2006 to 2008 and as Senior Vice President and Chief Financial Officer from 2003 to 2006. From 1993 until 2003, he served in various roles at Campbell Soup Company (a branded food products company), where he last held the position of Vice President, Finance, Food and Beverage Division.

Carey L. Bartell has served as Executive Vice President, General Counsel and Corporate Secretary since June 2022. In this role, Ms. Bartell oversees all legal and governmental affairs activity for the company. Previously, Ms. Bartell served as Vice President and Chief Counsel leading the company's litigation efforts and compliance programs. Ms. Bartell joined Conagra in 2016. Prior to Conagra, Ms. Bartell worked for eight years at Hospira, Inc., a global pharmaceutical and medical device company, as Senior Counsel and then Vice President, Legal. In this role, she oversaw the company's litigation, labor, employment, and immigration law, and advised senior management and the board of directors regarding diverse legal and business risks. Ms. Bartell began her career in private practice at a Chicago law firm, first as an Associate and then Partner, where she practiced primarily in the areas of litigation and labor & employment law.

Charisse Brock has served as Executive Vice President and Chief Human Resources Officer since November 2015 and previously served as Senior Vice President and Interim Chief Human Resources Officer from August 2015 until November 2015. Prior to serving in these roles, Ms. Brock served as Vice President of Human Resources for the Consumer Foods segment of Conagra Brands from September 2010 until August 2015. Ms. Brock joined Conagra Brands in 2004 as Director of Human Resources, supporting the Refrigerated Foods Group. Prior to joining Conagra Brands, she served for 15 years at The Quaker Oats Company (a branded food products company) (which was acquired by PepsiCo during her tenure) in its Consumer Foods Division.

Alexandre "Ale" O. Eboli has served as Executive Vice President and Chief Supply Chain Officer for Conagra Brands since August 2021. Mr. Eboli has end-to-end supply chain responsibilities for the company, overseeing the manufacturing, procurement, environment, health and safety, plant quality, logistics, and transportation and warehousing teams. Mr. Eboli joined Conagra Brands with 25 years of experience of global end-to-end supply chain leadership within the consumer packaged goods industry and has held a variety of roles in finance, planning, distribution, logistics and manufacturing. Prior to Conagra, Mr. Eboli served as the Head of Supply Chain, North America for The Unilever Group, where he was responsible for overseeing manufacturing facilities and contract manufacturers producing personal care, food and ice cream products as well as the related planning, procurement, manufacturing, engineering, logistics, quality, manufacturing excellence and customer service functions.

Thomas M. McGough has served as Executive Vice President and Chief Operating Officer since May 2024. He served as the Company's Executive Vice President and Co-Chief Operating Officer from October 2018 until May 2024; as the Company's President, Operating Segments from May 2017 until October 2018 and as the Company's President of Consumer Foods from May 2013 until May 2017. Mr. McGough also served as the Company's President, Grocery Products from 2011 until May 2013 and as Vice President in the Company's Consumer Foods organization from 2007 to 2011. Prior to joining the Company, he served in various roles at H.J. Heinz (a food processing company), where he began his career in 1990.

Noelle O'Mara has served as Executive Vice President and President, New Platforms and Acquisitions since May 2024. Prior to joining Conagra, she served as Group President and Chief Marketing Officer at Tyson Foods, from August 2019 to November 2022, where she was responsible for their prepared foods business unit. Prior to joining Tyson in 2016, Ms. O'Mara spent over a decade at Kraft Foods Group leading various brands and portfolios.

William E. Johnson has served as Senior Vice President and Corporate Controller since June 2023. He joined the Company as Assistant Controller in September 2019 and, prior to that, he was Director of Internal Audit at Kiewit Corporation, a North American construction and engineering organization, from June 2018 to August 2019. Mr. Johnson began his career at KPMG, spending more than 12 years in positions of increasing responsibility from 2005 to 2018.

Foreign Operations

Foreign operations information is set forth in Note 20, *"Business Segments and Related Information"*, to the Consolidated Financial Statements contained in this report.

Available Information

We make available, free of charge through the "Investors—Financial Reports & Filings" link on our website at http://www.conagrabrands.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (the "SEC"). We use our website, through the "Investors" link, as a channel for routine distribution of important information, including news releases, presentations, and financial information. The information on our website is not, and will not be deemed to be, a part of this annual report on Form 10-K or incorporated into any of our other filings with the SEC.

We have also posted on our website our (1) Corporate Governance Principles, (2) Code of Conduct, (3) Code of Ethics for Senior Corporate Officers, and (4) Charters for the Audit/Finance Committee, Nominating and Corporate Governance Committee, and Human Resources Committee. Stockholders may also obtain copies of these items at no charge by writing to: Corporate Secretary, Conagra Brands, Inc., 222 Merchandise Mart Plaza, Suite 1300, Chicago, IL, 60654.

ITEM 1A. RISK FACTORS

Our business is subject to various risks and uncertainties. Any of the risks and uncertainties described below could materially adversely affect our business, financial condition, and results of operations and should be considered in evaluating us. Although the risks are organized by headings and each risk is described separately, many of the risks are interrelated. While we believe we have identified and discussed below the key risk factors affecting our business, there may be additional risks and uncertainties that are not presently known or that are not currently believed to be significant that may adversely affect our business, performance, or financial condition in the future. You should not interpret the disclosure of any risk factor to imply that the risk has not already materialized.

Market Risks

Deterioration of general economic conditions, an economic recession, periods of inflation, or economic uncertainty may affect consumers resulting in reductions in consumer spending and have in the past harmed and could continue to harm our business and results of operations.

Our business and results of operations have in the past been and may continue to be adversely affected by changes in national or global stability and economic conditions, including inflation, rising interest rates; changing international trade, tariff, immigration, and tax policies; decreased availability of capital, volatility in financial markets, declining consumer spending rates, declining benefits or increased limitations under government food assistance programs for consumers; rising unemployment; recessions; decreased energy availability and increased energy costs (including fuel surcharges); supply chain challenges; labor shortages; the effects of governmental initiatives to manage economic conditions; geopolitical conflicts (including as discussed in the risk factor below); and the negative impacts caused by pandemics, epidemics, and disease, in humans and animals, such as the avian flu.

These economic factors could continue to impact our business and operations in a variety of ways, including as follows:

- consumers shifting purchases to more generic, lower-priced, or other value offerings, or foregoing certain purchases altogether during economic downturns, which could result in a reduction in sales of higher margin products, or a shift in our product mix to lower margin offerings adversely affecting the results of our operations;

- volatility in commodity and other input costs could substantially impact our result of operations;

- rising interest rates may adversely impact our results of operations;

- decreased demand in the restaurant business, particularly casual and fine dining, may adversely affect our Foodservice operations;

- volatility in the equity markets or interest rates could substantially impact our pension costs and required pension contributions; and

- it may become more costly or difficult to obtain debt or equity financing to fund operations or investment opportunities, or to refinance our debt in the future, in each case on terms and within a time period acceptable to us.

Inflation, increased interest rates, and other economic conditions including potential recession and credit market disruptions, could negatively impact our business.

Customer and consumer demand for our products may be impacted by heightened inflation, increased or fluctuating tariffs, increased interest rates and other weak economic conditions including recessionary conditions and credit market disruptions and volatility. Continued weak economic conditions may adversely impact consumers causing a decrease in demand for our products from our customers and consumers. Additionally, these economic conditions may adversely impact some of our customers, suppliers and other vendors who are highly leveraged increasing the risk of uncollectible accounts or trade receivables, extended payment terms, and bankruptcy. We have experienced and may continue to experience negative impacts to our business ranging from an inability to collect accounts receivable to supply chain disruptions caused by failures of our counterparties to continue as a going concern due to financial and liquidity issues.

Our business, financial condition, and results of operations have in the past been and could continue to be adversely affected by disruptions in the global economy caused by geopolitical conflicts.

Our business, financial condition and results of operations have been impacted in the past and may be impacted in the future by disruptions in the global economy. The global economy has been negatively impacted by geopolitical conflicts, and related export controls and economic sanctions, including the continuing military conflict between Russia and Ukraine, conflicts in the Middle East, and rising tensions elsewhere including between China and Taiwan. Although we have no direct operations in Russia, Ukraine, the Middle East, China, or Taiwan, we have experienced, or may experience, shortages in materials from these regions, increased tariffs, sanctions or restrictions relating to these regions, and resulting increased costs or volatility relating to transportation, energy, and raw materials as a result of impacts from conflicts in these regions, and reduced consumer confidence and consumption due in part to the negative impact of these conflicts and tensions on the global economy. Further escalations of geopolitical tensions related to military conflicts, including increased or fluctuating trade barriers or restrictions on global trade, could also result in cyberattacks, supply or distribution disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. In addition, the effects of the ongoing conflicts could heighten many of our known risks described in this Item 1A, *Risk Factors*.

Commodity Risks

We are subject to increases in the price of raw materials, labor, manufacturing, distribution, and other inputs necessary for the production and distribution of our products, and we may not be able to fully offset this input cost inflation on a timely basis or at all.

Many of the components of our cost of goods sold are subject to price increases that are attributable to factors beyond our control, including global economic conditions, trade barriers or restrictions, supply chain disruptions, changes in crop size, product scarcity, demand dynamics, currency rates, water supply, weather conditions, import and export requirements, and other factors. The cost of raw materials, labor, manufacturing, energy, fuel, packaging materials, transportation and logistics, and other inputs related to the production and distribution of our products have increased and may continue to increase unexpectedly.

In recent years, input costs have increased materially and at a rapid rate. While we expect elevated levels of input cost inflation in fiscal 2026 compared to fiscal 2025, partially driven by increased or fluctuating tariffs, we could experience higher than expected input cost inflation in specific commodities or across multiple commodities.

The Company uses a variety of strategies to seek to offset this input cost inflation such as increasing productivity, cutting costs, increasing pricing, and engaging in commodity hedging. However, we may not be able to generate sufficient productivity improvements or cost reductions, timely make offsetting price increases, sustain our price increases, or effectively hedge for such inflation. Commodity price volatility may result in unfavorable commodity positions, the costs of which we may not be able to fully offset on acceptable timelines or at all. To the extent we are unable to offset present and future input cost increases including over sustained periods of elevated input cost inflation, our operating results could be materially and adversely affected.

Increases in commodity costs have in the past and may continue to have a negative impact on profits.

We use many different commodities such as wheat, corn, oats, various vegetables, vegetable oils, beef, pork, poultry, dairy products, steel, aluminum, and energy. Commodities are subject to price volatility caused by global economic conditions, trade barriers or restrictions on global trade, supply chain disruptions, commodity market fluctuations, supply and demand, currency fluctuations, external conditions such as weather, and changes in governmental agricultural and energy policies and regulations. In addition, recent world events and changes in domestic and global trade policy have increased the risks posed by international trade disputes, tariffs, and sanctions. We procure a wide spectrum of commodities globally and in the past have faced increased prices for commodities sourced from nations that have been impacted by trade disputes, tariffs, or sanctions. Commodity price increases have resulted and may in the future result in increases in raw material, packaging, and energy costs and operating costs. We have experience in hedging against commodity price increases; however, these practices and experience reduce, but do not eliminate, the risk of negative profit impacts from commodity price increases. We do not fully hedge against changes in commodity prices, and the risk management procedures that we use may not always work as we intend.

To mitigate commodity cost increases, we have implemented various strategies that include entering into contracted pricing with certain vendors, procuring commodities in periods of favorable market conditions, or entering into various derivative instruments. These actions may in part mitigate these increased costs, but even by increasing our product prices or implementing cost savings efforts, we may not be able to fully offset these increased costs. Additionally, increased prices may not be sustainable over time and may result in reduced sales volume, which can negatively impact our margins, and profitability.

Volatility in the market value of derivatives we use to manage exposures to fluctuations in commodity prices will cause volatility in our gross margins and net earnings.

We utilize derivatives to manage price risk for some of our principal ingredients and energy costs, including grains (wheat and corn), vegetable oils, pork, dairy products, and energy. Changes in the values of these derivatives are generally recorded in earnings currently, resulting in volatility in both gross margin and net earnings. These gains and losses are reported in cost of goods sold in our Consolidated Statements of Earnings within general corporate expenses and are reclassified to segment operating results in the period in which the underlying item being economically hedged is recognized in cost of goods sold. We may experience volatile earnings as a result of these accounting treatments.

Operating Risks

Supply chain disruptions have in the past and could continue to negatively impact our profitability.

In recent years, our industry has been impacted by supply chain disruptions, transportation issues, labor challenges and continued changes in global economic conditions, which have impacted and could continue to impact our operations and profitability. Continued inflation, rising interest rates, decreased availability of capital, volatility in financial markets, declining consumer spending rates, recessions, decreased energy availability and increased energy costs (including fuel surcharges) have in the past caused and could continue to cause challenges for us, our suppliers, vendors, customers and consumers of our products and may negatively impact our profitability. These supply chain disruptions have impacted our ability to source ingredients and manufacture and distribute our products, and may make it difficult for our customers to accurately forecast and plan for their purchases of our products to optimize restocking, all of which could negatively impact our business and profitability.

Investments in our facilities and operations, including investments in new facilities, equipment, technologies and digital transformation, may result in periods of decreased production or increased costs and such investments may not achieve the intended financial benefits.

We continue to incur significant costs to upgrade and maintain various facilities, equipment, or technologies. We have committed to investing in automation, connected data, improved equipment, and artificial intelligence to upgrade our operations and increase productivity. Additionally, we have in the past, and may in the future, incur increased costs or periods of decreased production relating to upgrading facilities, equipment and technologies, transferring production among our facilities, utilizing third-party contract manufacturers, closing existing facilities, expanding existing facilities, and opening new facilities.

If the cost of our investments is higher than anticipated, the investments are not sufficient to meet our business needs, we are unable to fully utilize new or upgraded facilities, or we are unable to complete our improvement and expansion projects in a timely manner or in accordance with our specifications, we may be delayed in realizing the intended benefits or our financial performance could be negatively affected.

We have in the past been and may in the future be subject to product recalls, product liability and labeling claims, and changing legal or regulatory requirements, any of which could negatively impact our profitability.

We sell food products for human consumption, which involves risks such as product contamination or spoilage, product tampering, other adulteration of food products such as foreign material, mislabeling, and misbranding. We may be subject to liability if the consumption of any of our products causes injury, illness, or death. In addition, we may take marketplace action such as a voluntary product recall in the event of contamination or damage. We have issued recalls and have from time to time been and currently are involved in lawsuits relating to our food products. A significant product liability judgment or a widespread product recall may negatively impact our sales and profitability for a period of time depending on the costs of the recall, the destruction of product

, product availability, competitive reaction, customer reaction, and consumer attitudes.

In addition, we could be the target of claims of false or deceptive advertising under U.S. federal and state laws as well as foreign laws, including consumer protection statutes of some states. The marketing of food products has come under increased regulatory scrutiny in recent years, and the food industry has been subject to an increasing number of proceedings, investigations, and claims relating to alleged false or deceptive labeling and marketing under federal, state and foreign laws or regulations. Changes in legal or regulatory requirements (such as new food safety requirements, new food labeling requirements for allergens, ingredients, and nutrition information, updated requirements for the use of "healthy" in connection with our food products, and bans on certain food ingredients or packaging materials), evolving interpretations of existing legal or regulatory requirements, or changes in enforcement priorities may result in increased compliance costs, capital expenditures, higher production costs, and other financial obligations that could adversely affect our business or financial results. If we are found to be out of compliance with applicable laws and regulations in these areas, we could be subject to civil remedies, including fines, injunctions, termination of necessary licenses or permits, or recalls, as well as potential criminal sanctions, any of which could have a material adverse effect on our business.

Even if a product liability or labeling claim is unsuccessful or is not fully pursued, we may incur significant costs defending against such claims and the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our reputation with existing and potential customers and our corporate and brand image.

Additionally, as a manufacturer and marketer of food products, we are subject to extensive regulation by the U.S. Food and Drug Administration, the U.S. Department of Agriculture, and other federal, state, and local government agencies. The Federal Food, Drug & Cosmetic Act (including as amended by the Food Safety Modernization Act), the Federal Meat, Poultry Products, and Egg Products Inspection Acts, and their respective regulations govern aspects of our operations, including the manufacturing, composition and ingredients, packaging, labeling, and safety of food products. Some aspects of these laws use a strict liability standard for imposing sanctions on corporate behavior; meaning that no intent is required to be established. If we fail to comply with applicable laws and regulations, we may be subject to civil remedies, including fines, injunctions, recalls, or seizures, as well as criminal sanctions, any of which could have a material adverse effect on our business, financial condition, or results of operations.

Any damage to our reputation could have a material adverse effect on our business, financial condition, and results of operations.

Maintaining a good reputation is critical to selling our products. Product contamination or tampering, the failure to maintain high standards for product quality, safety, and integrity, including with respect to raw materials and ingredients obtained from suppliers, or allegations of product quality issues, mislabeling, or contamination, even if untrue, may reduce demand for our products or cause production and delivery disruptions. Our reputation could also be adversely impacted by any of the following, or by adverse publicity (whether or not valid) relating thereto: product recalls; claims asserted regarding the health implications of certain food products, specific ingredients, food packaging, or food production methods; the failure to maintain high ethical, social, and environmental standards or achieve stated goals for our operations and activities, including our expectations for our supply chain regarding ethical sourcing; the failure to achieve any stated goals with respect to the nutritional profile of our products; our research and development efforts; or our environmental impact, including use of agricultural materials, packaging, energy use, and waste management.

Moreover, the growing use of social and digital media and shopping, health or product evaluation applications by consumers has greatly increased the speed and extent that information or misinformation and opinions can be shared. Negative or inaccurate posts or comments about us, our brands, or our products on social or digital media or inaccurate information contained in shopping, health or product evaluation applications which may use outputs derived from artificial intelligence applications could seriously damage our brands and reputation. Additionally, negative reaction to our marketing and advertising, including our social media content, could result in damage to our brands and reputation.

Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also hurt our reputation. Damage to our reputation or loss of consumer confidence in our products for any of these or other reasons could result in decreased demand for our products and could have a material adverse effect on our business, financial condition, and results of operations, as well as require additional resources to rebuild our reputation.

Due to the seasonality of the business, our revenue and operating results may vary from quarter to quarter.

Our sales and cash flows are affected by seasonal cyclicality. For example, sales of frozen foods, including frozen vegetables and frozen complete bagged meals, tend to be marginally higher during the winter months and pie sales peak during the months of November and December due to holidays. Since many of the raw materials we process are agricultural crops, production of these products is predominantly seasonal, occurring during and immediately following the purchase of such crops. For these reasons, sequential quarterly comparisons are not a good indication of our performance or how we may perform in the future. If we are unable to obtain access to working capital or if seasonal fluctuations are greater than anticipated, there could be a material adverse effect on our financial condition, results of operations, or cash flows.

Credit Risks

Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our debt obligations, financing at attractive borrowing costs, or returning cash to stockholders.

As of May 25, 2025, we had total debt of approximately $8.07 billion, including approximately $7.02 billion aggregate principal amount of outstanding senior notes. Our ability to make payments on our debt, fund our other liquidity needs, make planned capital expenditures, and return cash to stockholders will depend on our ability to generate cash in the future. Our historical financial results have been, and we anticipate that our future financial results will be, subject to fluctuations. Our ability to generate cash, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. We cannot guarantee that our business will generate sufficient cash flow from our operations or that future borrowings will be available to us in an amount sufficient to enable us to make payments of our debt, fund other liquidity needs, make planned capital expenditures, or return cash to stockholders.

Our level of debt could have important consequences. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, favorable business opportunities, and other general corporate purposes;
- restrict us from repurchasing shares of our common stock;
- negatively impact our ability to pay a cash dividend at an attractive level;
- limit flexibility to plan for, or react to, changes in the businesses and industries in which we operate, which may adversely affect our operating results and ability to meet our debt service obligations;
- limit our ability to refinance our indebtedness or increase the cost of such indebtedness;
- increase our vulnerability to adverse economic or industry conditions, including changes in interest rates;
- limit our ability to obtain additional financing in the future to fund our working capital requirements, capital expenditures, acquisitions, investment, debt service obligations, and other general operating requirements or to enable us to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments and a downgrade to our credit ratings. In the event of a default, the holders of our debt could elect to declare all the amounts outstanding under such instruments to be due and payable. Any default under the agreements governing our debt and the remedies sought by the holders of such debt could render us unable to pay principal and interest on our debt.

A downgrade to our credit ratings would increase our borrowing costs and could affect our ability to issue debt and access the commercial paper markets, which we actively utilized in fiscal 2025 for our ongoing funding requirements. Additionally, disruptions in the commercial paper market or other effects of volatile economic conditions on the credit markets could also reduce the amount of commercial paper that we could issue and raise our borrowing costs.

We rely on cash from our subsidiaries to meet our cash flow needs and service our debt.

A significant portion of our operations are conducted through our subsidiaries. As a result, our ability to generate sufficient cash flow for our needs is dependent to some extent on the earnings of our subsidiaries and the payment of those earnings to us in the form of dividends, loans, or advances and through repayment of loans or advances from us. Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on our debt to provide us with funds to meet our cash flow needs, whether in the form of dividends, distributions, loans, or other payments. In addition, any payment of dividends, loans, or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. Finally, changes in the laws of foreign jurisdictions in which we operate may adversely affect the ability of some of our foreign subsidiaries to repatriate funds to us.

Competition Risks

Increased competition may result in reduced sales or profits.

The food industry is highly competitive. Retail customer consolidation, proliferation of new, competitive products, consumer behavior shifts including retail channel preferences, and consumer price sensitivity continue to contribute to increased competition. Our principal competitors have substantial financial, marketing, and other resources. Increased competition can reduce our sales due to loss of market share or the need to reduce prices to respond to competitive and customer pressures. Competitive pressures also may restrict our ability to increase prices and maintain those price increases, including price increases made in response to commodity and other cost increases. In addition, we may experience delays between the time that we take inflation-related pricing actions and the time that we realize the impact of those actions on our margins and results of operations. Furthermore, pricing actions in response to increased costs of goods sold may negatively impact demand for our products, our market share, and our sales volumes.

We sell branded, private brand, and customized food products, as well as commercially branded foods. Our branded products have an advantage over private brand products primarily due to advertising and name recognition, although private brand products typically sell at a discount to those of branded competitors. In addition, when branded competitors focus on price and promotion, the environment for private brand producers becomes more challenging because the price difference between private brand products and branded products may become less significant.

In most product categories, we compete not only with other widely advertised branded products, but also with other private label and store brand products that are generally sold at lower prices. A strong competitive response from one or more of our competitors to our marketplace efforts, or a consumer shift towards more generic, lower-priced, or other value offerings, could result in us reducing pricing, increasing marketing or other expenditures, or losing market share. Our margins and profits could decrease if a reduction in prices or increased costs are not counterbalanced with increased sales volume.

In fiscal 2025, we continued to make targeted investments in advertising and promotions in response to market conditions. There is no guarantee that our advertising and promotional activities will be successful or that our competitors will not engage in more aggressive advertising and promotion activities which could negatively impact our sales volumes.

In addition, substantial growth in e-commerce has encouraged the entry of new competitors and business models, intensifying competition by simplifying distribution and lowering barriers to entry. The expanding presence of e-commerce retailers has impacted, and may continue to impact, consumer preferences and market dynamics, which in turn may negatively affect our sales or profits.

If we do not achieve the appropriate cost structure in the highly competitive food industry, our profitability could decrease.

Our future success and earnings growth depend in part on our ability to achieve the appropriate cost structure and operate efficiently in the highly competitive food industry, particularly in an environment of volatile input costs. We continue to implement profit-enhancing initiatives that impact our supply chain and general and administrative functions. These initiatives are focused on cost-saving opportunities in procurement, manufacturing, logistics, and customer service, as well as general and administrative overhead levels. Gaining additional efficiencies may become more difficult over time. Our failure to reduce costs through productivity gains or by eliminating redundant costs resulting from acquisitions could adversely affect our profitability and weaken our competitive position. If we do not continue to effectively manage costs and achieve additional efficiencies, our competitiveness and our profitability could decrease. Additionally, our profitability and ability to achieve the appropriate cost structure depends on our ability to fully utilize our manufacturing capacity. If we do not maximize our manufacturing capacity, our profitability could be negatively impacted.

Consumer and Customer Risks

We must identify changing consumer preferences and develop and offer food products and packaging to meet their preferences.

Consumer preferences evolve over time and the success of our food products depends on our ability to identify the priorities, tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer response to our products may be influenced by a growing number and complexity of factors (as well as media, social media, and regulatory activity impacting such factors), including taste, nutrition, pack and portion sizes, and concerns of consumers regarding broader health and wellness perceptions, obesity, product attributes, ingredients, food production methods, sourcing of packaging materials, use of organic or natural ingredients, human rights impacts, environmental impacts, recyclability of packaging and local sourcing of ingredients. Growing use of weight loss medication may cause shifts in consumer preferences and, if we fail to anticipate and appropriately respond to customer preferences, may impact our product sales, financial condition, and operating results.

Introduction of new products and product extensions requires significant development and marketing investment. If our products fail to meet changing consumer preferences or habits or are not perceived by consumers as delivering value, or if we fail to introduce new and improved products on a timely basis, then the return on that investment will be less than anticipated and our strategy to grow sales and profits with investments in acquisitions, marketing, and innovation will be less successful. Similarly, demand for our products could be affected by consumer concerns or perceptions regarding the health effects of, and changes in regulatory restrictions on, certain packaging materials (such as per- and polyfluoroalkyl substances commonly referred to as PFAS), food production methods, ingredients such as colors or preservatives, sodium, trans fats, sugar, genetically modified ingredients, or other product attributes. New or changing limitations on inclusion of our products under government food assistance programs for consumers may also negatively impact demand for our products.

Changes in our relationships with significant customers, including our largest customer, could adversely affect us.

During fiscal 2025, our largest customer, Walmart, Inc. and its affiliates, accounted for approximately 29% of our consolidated net sales. There can be no assurance that Walmart, Inc. and other significant customers will continue to purchase our products in the same quantities or on the same terms as in the past, particularly as increasingly powerful retailers continue to demand lower pricing. The loss of a significant customer or a material reduction in sales to a significant customer could materially and adversely affect our product sales, financial condition, and results of operations.

Our customers are generally not contractually obligated to purchase from us and their decision to purchase from us is driven by multiple factors including consumer preferences and demand, price, product quality, customer service performance, availability, and other factors. Strategic and financial goals of our customers can impact their purchasing decisions including store space allocation among product categories and shelf placement of our products.

The sophistication and buying power of our customers could have a negative impact on profits.

Our customers, such as supermarkets, warehouse clubs, and food distributors, have continued to consolidate, resulting in fewer customers on which we can rely for business. These consolidations, the growth of supercenters, and the growth of e-commerce customers have produced large, sophisticated customers with increased buying power and negotiating strength who are more capable of resisting price increases and who can demand lower pricing, increased promotional programs, or specialty tailored products. In addition, larger retailers have the scale to develop supply chains that permit them to operate with reduced inventories or to develop and market their own retailer brands. These customers may also in the future use more of their shelf space, currently used for our products, for their store brand products. We continue to implement initiatives to counteract these pressures. However, if the larger size of these customers results in additional negotiating strength and/or increased private label or store brand competition, our profitability could decline.

Consolidation also increases the risk that adverse changes in our customers' business operations or financial performance will have a corresponding material adverse effect on us. For example, if our customers cannot access sufficient funds or financing, then they may delay, decrease, or cancel purchases of our products, or delay or fail to pay us for previous purchases.

Third-Party Partner Risks

Disruption of our supply chain has had and could continue to have an adverse impact on our business, financial condition, and results of operations.

Our ability to make, move, and sell our products is critical to our success. Disruptions to our supply chain, including disruptions to our third-party manufacturing or transportation and distribution capabilities, due to labor shortages, increased labor costs, weather, including any potential effects of climate change, natural disaster, fire or explosion, terrorism, strikes, government action, geopolitical turmoil, pandemics, or other reasons beyond our control or the control of our suppliers and business partners, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product is sourced from a single supplier or location, could adversely affect our business or financial results. In addition, disputes with significant suppliers, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our product sales, financial condition, and results of operations.

Although most of our products are manufactured in North America and we source the significant majority of our ingredients and raw materials from North America, global supply has at times been and may continue to be constrained, which has caused and may continue to cause the price of certain ingredients and raw materials used in our products to increase and/or we may experience disruptions to our operations. Additionally, although we have no direct operations in Russia, Ukraine, the Middle East, China, or Taiwan, we have experienced, or may experience, shortages in materials from these regions, increased tariffs, sanctions or restrictions relating to these areas, and increased costs or volatility relating to transportation, energy, and raw materials impacted by these regions, and reduced consumer confidence and consumption in these regions due in part to the negative impact of military conflicts and rising tensions in these areas on the global economy. To date, these conflicts have not had a material impact on our business, financial condition, or results of operations, but continued geopolitical turmoil may negatively impact our supply chain and our ability to manufacture or sell our products.

Dependency on contract manufacturing arrangements could impact our sales volume and adversely affect our results of operations.

Our businesses periodically enter into contract manufacturing arrangements with manufacturers of products. The terms of these agreements vary. Although many agreements are for a relatively short period of time, some of the contract manufacturing agreements are for extended periods. Volumes produced under each of these agreements can fluctuate significantly based upon the product's life cycle, product promotions, alternative production capacity, and other factors, none of which are under our direct control. Our future ability to enter into or maintain contract manufacturing arrangements is not guaranteed, and an inability for the Company to obtain favorable contract manufacturing pricing or sufficient contract manufacturing availability or production capacity could have a significant negative impact on sales volume.

As we outsource certain functions, we become more dependent on the third parties performing those functions.

As part of a concerted effort to achieve cost savings and efficiencies, we have entered into agreements with third-party service providers under which we have outsourced certain information systems, sales, finance, accounting, and other functions, and we may enter into managed services agreements with respect to other functions in the future. If any of these third-party service providers do not perform according to the terms of the agreements, or if we fail to adequately monitor their performance, including their use of new artificial intelligence technologies, we may not be able to achieve the expected cost savings or we may have to incur additional costs to correct errors made by such service providers, and our reputation could be harmed. Depending on the function involved, such errors may also lead to business interruption, damage or disruption of information technology systems, processing inefficiencies, the loss of or damage to intellectual property or non-public company sensitive information, effects on financial reporting, litigation or remediation costs, or damage to our reputation, any of which could have a material adverse effect on our business.

In addition, if we transition functions to one or more new, or among existing, external service providers, we may experience challenges such as delays, errors, additional costs, service interruptions, and disruptions to our operations that could have a material adverse effect on our results of operations or financial condition.

Our operations are dependent on a wide array of third parties.

The success of our end-to-end supply chain relies on the continued performance of a wide array of third parties. Suppliers, contract manufacturers, third-party outsourcers, warehousing partners, and transportation providers are among our critical partners. Although we take steps to qualify and audit third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as operational failures, financial failure, labor issues, cybersecurity events, pandemics, epidemics, and disease, in humans and animals, or other issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue.

We may be negatively impacted by cybersecurity incidents involving third parties in our supply chain.

If any of our third-party service providers or any other third parties in our supply chain experience a cyber breach or system failure, their businesses may be negatively impacted, which can disrupt our end-to-end supply chain or affect our ability to fulfill customer orders, both of which could have a material adverse effect on our business. For example, in the fourth quarter of fiscal 2023, we incurred charges totaling $4.4 million ($3.3 million after-tax) related to supply chain disruptions caused by a third-party vendor's system shutdown in connection with the third party experiencing a cybersecurity incident. The vendor's shut-down disrupted our operations and negatively impacted our ability to fulfill customer orders.

Legal, Regulatory, and Environmental Risks

If we fail to comply with the many laws applicable to our business, we may face lawsuits or incur significant fines and penalties. In addition, changes in such laws may lead to increased costs.

Our business is subject to a variety of governmental laws, regulations and executive orders, including food and drug laws, environmental laws, laws related to advertising and marketing practices, accounting standards, taxation requirements, competition laws, labor and employment laws, data privacy laws, human rights laws, and anti-corruption laws in and outside of the United States. Our operations are subject to various laws and regulations administered by federal, state, local and foreign government agencies, including the United States Department of Agriculture, the Federal Food and Drug Administration, the Federal Trade Commission, the Consumer Product Safety Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency, and the Department of Labor. In particular, the processing, packaging, transportation, storage, distribution, advertising, labeling, quality, and safety of food products, the health and safety of our employees, and the protection of the environment are each subject to governmental regulation. Additionally, we are subject to data privacy and security regulations, tax and securities regulations, accounting and reporting standards, and other financial laws and regulations. Our failure to comply with applicable laws and regulations could subject us to investigations, enforcement actions, lawsuits, administrative penalties, and civil remedies, including fines, injunctions, and recalls of our products.

We may suffer losses if changes to regulations require us to change the ingredients we use or how we process, package, transport, store, distribute, advertise, or label our products or include changes that increase our risk of liability for deceptive advertising. Moreover, depending on the implementation of such regulatory changes, we could have increased risk for a product recall or have existing inventory become unsellable, which could materially and adversely impact our product sales, financial condition and operating results.

In addition, changes in applicable laws and regulations, including changes in taxation requirements and new or increased tariffs on products imported from certain countries, may lead to increased costs and could negatively affect our business, financial condition, and results of operations.

Our operations are also subject to extensive and increasingly stringent regulations administered by the Environmental Protection Agency and similar state, local, and foreign government agencies, which pertain to the discharge of materials into the environment and the handling and disposition of wastes. Failure to comply with these regulations can have serious consequences, including civil and administrative penalties and negative publicity. Changes in applicable laws or regulations or evolving interpretations thereof, including increased government regulations to limit carbon dioxide and other greenhouse gas emissions as a result of concern over climate change, may result in increased compliance costs, capital expenditures, and other financial obligations for us, which could affect our profitability or impede the production or distribution of our products, and affect our net operating revenues.

Climate change, or legal, regulatory, or market measures to address climate change, may negatively affect our business and operations.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as wheat, tomatoes, and a wide array of vegetables. Adverse weather conditions and natural disasters can reduce crop size and crop quality, which in turn could reduce our supplies of raw materials, lower recoveries of usable raw materials, increase the prices of our raw materials, increase our cost of transporting and storing raw materials, or disrupt our production schedules.

We may also be subjected to decreased availability or less favorable pricing for water as a result of such change, which could impact our manufacturing and distribution operations. In addition, natural disasters and extreme weather conditions may disrupt the productivity of our facilities or the operation of our supply chain. The increasing concern over climate change also may result in more regional, federal, and/or global legal and regulatory requirements including changes to energy policies, increased mandatory disclosure, carbon pricing regulations or carbon taxes. In the event that such additional regulations are enacted and are more aggressive than the climate risk mitigation measures that we are currently undertaking to monitor our emissions and improve our energy efficiency, we may experience significant increases in our costs of operation and delivery. In particular, increasing regulation of fuel emissions could substantially increase the distribution and supply chain costs associated with our products. As a result, climate change could negatively affect our business and operations.

While we continue to take important steps to strive toward mitigation of climate risk and the impact of climate change, transitioning our business to adapt to and comply with evolving policy, legal, and regulatory changes may impose substantial operational and compliance burdens. Additionally, we may incur increased costs if such regulatory actions are modified or reversed resulting in continued elevated compliance costs. As a result, mitigation and compliance efforts relating to climate change could negatively affect our business and operations. Collecting, measuring and analyzing information relating to such matters can be costly, time-consuming, dependent on third-party cooperation and unreliable. Furthermore, methodologies for measuring, tracking and reporting on such matters continue to change over time, which requires our processes and controls for such data to evolve as well. Additionally, we may face increased pressure from customers, consumers, investors, activists and other stakeholders to modify our products or operations away from ingredients or activities that are considered to have a higher impact on climate change. Such changes to methodologies or lack of progress (whether actual or perceived) could adversely affect our business, operations, and reputation, and increase risk of litigation.

From time to time, we establish strategies and expectations related to climate change and other environmental matters. Our ability to achieve any such strategies or expectations is subject to numerous factors and conditions, many of which are outside of our control. Examples of such factors include evolving regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs and the availability of requisite financing, market trends that may alter business opportunities, the conduct of third-party manufacturers and suppliers, constraint or disruptions to our supply chain, and changes in carbon markets or carbon taxes. We may be required to expend significant resources to achieve these strategies and expectations, which could significantly increase our operational costs. There can be no assurance of the extent to which any of our strategies or expectations will be achieved, or that any future investments we make will meet stakeholder expectations. Failures or delays (whether actual or perceived) in achieving our strategies or expectations related to climate change and other environmental matters could adversely affect our business, operations, and reputation, and increase risk of litigation.

Cybersecurity and Information Technology Risks

Our business operations could be disrupted if our information technology systems fail to perform adequately.

We rely on information technology networks and systems, including the Internet, to process, transmit, and store information, to manage and support a variety of business processes and activities, and to comply with regulatory, legal, and tax requirements. Our information technology systems, some of which are dependent on services provided by third parties, may be vulnerable to damage, interruption, or shutdown due to any number of causes outside of our control such as catastrophic events, natural disasters, fires, power outages, systems failures, telecommunications failures, employee error or malfeasance, security breaches, computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, hacking, and other cyberattacks. Additionally, the increase in hybrid working where employees, including third-party employees, access technology infrastructure remotely may create additional information technology and data security risks.

If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and associated automated and manual control processes, including related to new artificial intelligence technologies, we could be subject to billing, payment, and collection errors, business disruptions, or damage resulting from security breaches. Failure to implement new technologies could result in lower productivity and higher costs. If any of our significant information technology systems suffer severe damage, disruption, or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition, and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results. In addition, there is a risk of business interruption, violation of data privacy laws and regulations, litigation, and reputational damage from leakage of confidential information. Any interruption of our information technology systems could have operational, reputational, legal, and financial impacts that may have a material adverse effect on our business.

We are exposed to cybersecurity risk through our information systems and our use of third-party information systems.

While we have experienced threats to our data and systems, to date, we are not aware that we have experienced a breach that had a material impact on our operations or business. Cyberattacks are occurring more frequently, are constantly evolving in nature and are becoming more sophisticated. Additionally, continued geopolitical turmoil and military conflicts have heightened the risk of cyberattacks. While we attempt to continuously monitor and mitigate against cyber risks, including through leveraging multi-sourced threat intelligence, investing in new technologies, and developing third-party cybersecurity risk management capability in support of strategic suppliers, we may incur significant costs in protecting against or remediating cyberattacks or other cyber incidents.

Sophisticated cybersecurity threats pose a potential risk to the security and viability of our information technology systems, as well as the confidentiality, integrity, and availability of the data stored on those systems, including cloud-based platforms. In addition, new technology that could result in greater operational efficiency may further expose our computer systems to the risk of cyberattacks. Our initiatives to continue to modernize our operations, increase data digitalization and improve connectively of our production facilities may increase our potential exposure to cybersecurity risks and add additional complexity to our cybersecurity program. Similarly, rapid development and increased adoption of artificial intelligence technology may create the need for rapid modifications to our cybersecurity program and increase our cybersecurity risks. Additionally, the technology and techniques used in cyberattacks are constantly evolving and the pace and extent of that evolution may accelerate with the use of emerging technologies including artificial intelligence.

While we maintain a cyber insurance policy that provides coverage for security incidents, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on financially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. Increased cyber incidents, both in terms of frequency and scale, may impact the availability and cost of cyber insurance globally which may negatively impact our ability to maintain sufficient coverage. There is no assurance that the measures we have taken to protect our information technology systems will prevent or limit the impact of a future cyber incident.

We are subject to a variety of privacy and data protection laws and regulations.

Additionally, we regularly move data across national borders to conduct our operations and, consequently, are subject to a variety of laws and regulations in the United States and other jurisdictions regarding privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data, including the European Union General Data Protection Regulation, the California Privacy Rights Act, and similar laws in other countries, states and jurisdictions. Our efforts to comply with privacy and data protection laws may impose significant costs and challenges that are likely to increase over time.

Employee Risks

We rely on our management team and other key personnel.

We depend on the skills, working relationships, and continued services of key personnel, including our experienced management team. In addition, our ability to achieve our operating goals depends on our ability to identify, attract, hire, train, retain, and develop qualified individuals in the locations we need. If key employees terminate their employment, our business activities may be adversely affected by shortages of personnel with the skills, knowledge and talent that we need to effectively run and grow our business. Our business activities may also be adversely affected if we are unable to locate suitable replacements for any key employees who leave or to offer employment to potential replacements on reasonable terms.

We offer robust training and development programs to help our employees develop the skills they need. Increased employee turnover results in significant time and expense relating to identifying, recruiting, hiring, relocating and integrating qualified individuals. High employee turnover of key personnel may deplete our institutional knowledge base and erode our competitiveness.

We compete with other companies both within and outside of our industry for talented personnel. We continue to experience increased competition for talent and at times, in recent years, have experienced periods of increased employee turnover. We could experience shortages of employees with specialized skills, such as skills in emerging technologies including artificial intelligence and data analytics, especially emerging technology enabling us to formulate our business strategies based on consumer insights. If we do not successfully compete for the best talent, our business activities may be adversely affected.

A number of factors may adversely affect the labor force available to us at our multiple locations or increase labor costs, including high employment levels, population migration, unemployment programs and subsidies, immigration laws, and other government regulations and volatility in general macroeconomic factors impacting the labor market. Although we have not experienced any material labor shortage to date, over the past few years, we have experienced a tighter and increasingly competitive labor market. A sustained labor shortage or increased turnover rates within our employee base (or within the employee base of key suppliers or third-party manufacturers), could negatively affect our supply chain or our ability to efficiently operate our manufacturing and distribution facilities and overall business.

Our results could be adversely impacted as a result of increased pension, labor, and people-related expenses.

Our labor costs include wages and the cost of providing employee benefits including pension, health and welfare, and severance benefits. The annual cost of providing these benefits varies as a result of factors such as the availability of skilled labor, the costs of health care, and the outcome of collectively bargained wage and benefit agreements. In addition, changes in interest rates, mortality rates, health care costs, early retirement rates, investment returns, and the market value of plan assets can affect the funded status of our defined benefit plans and cause volatility in the future funding requirements of the plans. A significant increase in our wage and benefit costs, pension obligations, or future funding requirements could have a negative impact on our results of operations and cash flows from operations.

Goodwill or Other Intangible Assets Risks

Impairment in the carrying value of goodwill or other intangibles could result in the incurrence of impairment charges and negatively impact our net worth.

As of May 25, 2025, we had goodwill of $10.50 billion and other intangibles of $2.42 billion. The net carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and liabilities as of the acquisition date (or subsequent impairment date, if applicable). The net carrying value of other intangibles represents the fair value of trademarks, customer relationships, and other acquired intangibles as of the acquisition date (or subsequent impairment date, if applicable), net of accumulated amortization. Goodwill and other acquired intangibles expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated by management at least annually for impairment. Amortized intangible assets are evaluated for impairment whenever events or changes in circumstance indicate that the carrying amounts of these assets may not be recoverable. Impairments to goodwill and other intangible assets may be caused by multiple factors including increasing competitive pressures, reduced demand for our products, disruption in our operations as a result of internal and external events including disruptions involving contract manufacturing arrangements, lower than expected revenue and profit growth rates, changes in industry earnings before interest, taxes, depreciation and amortization multiples, changes in discount rates based on changes in cost of capital (interest rates, etc.), or the bankruptcy of a significant customer. Any impairment to goodwill or other intangible assets could negatively impact our net worth.

Securities Risks

We may not repurchase the full share repurchase value currently authorized.

The Company's total remaining share repurchase authorization as of May 25, 2025 was $852.6 million of our outstanding common stock. This authorization does not obligate us to repurchase any shares at any time. The amount and timing of any stock repurchases will be determined based on multiple factors including stock price, liquidity, economic and market conditions. We cannot guarantee that we will continue share repurchases up to the authorized amount, and furthermore, if we do repurchase any of our stock, such action may not result in increased value for our stockholders.

Strategic Transactions Risks

If we are unable to successfully identify, complete or realize the benefits from strategic acquisitions, divestitures, joint ventures or investments, our financial results could be materially and adversely affected.

From time to time, we evaluate acquisition candidates that may strategically fit our business objectives. If we are unable to complete acquisitions or successfully integrate and develop acquired businesses, our financial results could be materially and adversely affected.

Similarly, we may consider divesting businesses that do not meet our strategic objectives or do not meet our growth or profitability targets. We may not be able to complete desired divestitures on terms favorable to us. If we do complete such desired divestitures, gains or losses on the sales of, or lost operating income from, those businesses may affect our profitability and margins.

Moreover, in connection with contemplated or completed acquisitions or divestitures, we may incur related asset impairment charges that reduce our profitability.

Our acquisition, divestiture, joint venture and investment activities may present financial, managerial, and operational risks.

Our acquisition, divestiture, joint venture and investment activities may present certain risks, including diversion of management attention from existing businesses, difficulties integrating personnel and financial and other systems, effective and immediate implementation of control environment processes across our employee population, adverse effects on existing business relationships with suppliers and customers, inaccurate estimates of fair value made in the accounting for acquisitions and amortization of acquired intangible assets which would reduce future reported earnings, potential loss of customers or key employees, and indemnities and potential disputes with sellers, joint venture partners and investment targets. Any of these factors could affect our sales, financial condition, results of operations and cash flows.

Similarly, our divestiture activities may present financial, managerial, and operational risks such as diversion of management attention from existing businesses. Our divestiture activity may result in impairment charges and gains or losses on such sales, or lost operating income from such divested businesses, may impact our profitability. Additionally, divestitures may present difficulties separating personnel and financial and other systems, possible need for providing transition services to buyers, adverse effects on existing business relationships with suppliers and customers and indemnities and potential disputes with the buyers and others. We may not be able to complete, on terms favorable to us or at all, desired divestitures of businesses that do not meet our strategic objectives. Any of these factors could adversely affect our product sales, financial condition, and results of operations.

Intellectual Property Risks

Our intellectual property rights are valuable, and any inability to protect them could have an adverse impact on our business, financial condition, and results of operations.

Our intellectual property rights, including our trademarks, licensing agreements, trade secrets, patents, and copyrights, are a significant and valuable aspect of our business. We attempt to protect our intellectual property rights by pursuing remedies available to us under trademark, copyright, trade secret, and patent laws, as well as entering into licensing, third-party nondisclosure and assignment agreements and policing of third-party misuses of our intellectual property. If we fail to adequately protect the intellectual property rights we have now or may acquire in the future, or if there occurs any change in law or otherwise that serves to reduce or remove the current legal protections of our intellectual property, then our financial results could be materially and adversely affected.

Certain of our products are sold under licensing arrangement with others, including our licensing arrangement with Dolly Parton, and our licenses of the *P.F. Chang's*®, *Bertolli*®, *Wendy's*®, and *Libby's*® trademarks. Additionally, we have licensed certain of our intellectual property rights to third parties, such as *Alexia*® and *Marie Callender's*®. While many of these licensing arrangements are perpetual in nature, others must be periodically renegotiated or renewed pursuant to their terms. If in the future we are unable to renew such a licensing arrangement pursuant to its terms and conditions, or if we fail to renegotiate such a licensing arrangement, then our financial results could be materially and adversely affected.

There is also a risk that other parties may have intellectual property rights covering some of our brands, products, or technology. If any third parties bring a claim of intellectual property infringement against us, we may be subject to costly and time-consuming litigation, diverting the attention of management and our employees. If we are unsuccessful in defending against such claims, we may be subject to significant damages, injunctions against development and sale of certain products, or we may be required to enter into costly licensing agreements, any of which could have an adverse impact on our business, financial condition, and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Assessing, Identifying and Managing Material Risks

Our cybersecurity program is focused on assessing, identifying, and managing risks arising out of our use of information technology including the risk of cybersecurity incidents and threats. Our program is informed by recognized frameworks (such as the U.S. Department of Commerce's National Institute of Standards and Technology Cybersecurity Framework) and leverages external and internal expertise, as appropriate. Our program is integrated into our operations and is widely communicated to employees through annual employee and contractor cybersecurity awareness training, regular awareness exercises, and employee outreach activities including cybersecurity tech talks, on-site digital signage, intranet resources, CEO cybersecurity champion recognition at quarterly town hall meetings, and other targeted communications. These awareness measures are coupled with ongoing implementation of technology aimed to reduce vulnerabilities (including external testing and validation) and to monitor and assess threats. Our program includes monitoring on an ongoing basis by automated tools that detect threats and trigger alerts for assessment, investigation, and remediation by our internal cybersecurity team.

Integration with Enterprise Risk Management

The cybersecurity program is an important part of the Company's enterprise risk management (ERM), with our Senior Vice President & Chief Information Officer serving on our ERM Committee and our Vice President of ERM serving as the strategic crisis management coordinator under our cybersecurity incident response plan. We have developed processes for managing cybersecurity incidents including clear allocation of responsibilities and defined incident classifications, escalation requirements based on materiality, and prioritization parameters. Our cybersecurity incident response plan is integrated into our ERM Committee risk mitigation action plan process, our Senior Leadership Team (SLT) strategic crisis management action plan process, and our Disclosure Committee protocol for cybersecurity incidents. We also maintain business continuity and disaster recovery plans to prepare for potential information technology disruptions.

Cybersecurity Program Components

Our cybersecurity program structure consists of our cybersecurity operations center; identity and access management; governance, risk, and compliance; architecture; and operational technology. Aspects of our program include:

- Activities to assess vulnerabilities including penetration testing, red teaming, tabletop exercises, and phishing and social engineering drills
- Engagement with law enforcement and U.S. government agencies, directly and through memberships in various cybersecurity intelligence and risk sharing organizations to help us stay informed about evolving threats
- Utilization of third-party experts to test, validate, and strengthen our plans, practices, and policies
- Technology team collaboration sessions to share information across different teams, geographic areas, and areas of responsibilities
- Assessing and managing cybersecurity risks arising out of the use of third-party technology and services, including pre-contract diligence, imposition of contractual obligations, and performance monitoring

Learnings from these activities are used to inform our training, guide our incident response preparedness and enhance our plans and processes. To further inform our cybersecurity program, we also participate in discussions with third-party service providers who have experienced cybersecurity incidents.

Investment in Cybersecurity Program

The cybersecurity threat landscape is dynamic and volatile, and requires significant investment on the part of the Company in several key areas including investing in our employees through talent recruitment, retention, training and development, investing in external resources including procuring and deploying the correct tools to monitor, evaluate, and address threats, investing employee resources to maintain effective processes, and investing in strategic relationships to monitor evolving risks including third-party service provider vulnerabilities. While our third-party service providers have experienced cybersecurity incidents and we have experienced threats to our data and systems, to date, we are not aware that we have experienced a breach that had a material impact on our operations or business, however, cybersecurity risks that may materially impact the Company are discussed in more detail in Item 1A of Part I, “Risk Factors,” under the heading “Cybersecurity and Information Technology Risks,” which should be read in conjunction with the foregoing information.

Governance

General

Our management is responsible for identifying, assessing, and managing our exposure to cybersecurity risk. Management identifies and assesses risks through its cross functional ERM committee that is responsible for:

- Facilitating risk conversations with cross-functional leaders and teams
- Partnering with risk owners to develop risk management action plans focused on mitigating the drivers of the enterprise risks
- Identifying key metrics to objectively assess the risk to the Company applying both a short-term and long-term perspective
- Informing our strategic planning based on risks assessments after consideration of action plans and residual risk

- Developing a risk-aware culture throughout the organization

Our Board of Directors and its Audit / Finance Committee play an active part in overseeing cybersecurity risks relevant to the Company. The Board and its Audit / Finance Committee routinely receive reports from our management and external advisors on critical risk areas.

Management

The Company maintains a dedicated internal cybersecurity team that is supported by internal and external software, third-party experts, and threat intelligence resources. Members of our cybersecurity team provide cybersecurity reports to our Board, SLT, and cross-functional leaders and teams. The internal cybersecurity team is responsible for implementing our cybersecurity strategy including policies, standards, architecture, and processes including our processes for identifying cybersecurity risks and threats and recommending mitigating actions to strengthen cybersecurity resilience. In addition, our internal cybersecurity team is responsible for managing detection, mitigation, and remediation of all cybersecurity incidents.

Conagra's Cybersecurity Team is led by our Chief Information Security Officer (CISO). Our CISO, a certified information security professional, has more than 25 years of cybersecurity leadership experience across multiple industries and holds a Doctor of Science (DSc) degree in Cybersecurity. The CISO reports to our Chief Information Officer (CIO), who has been with Conagra for more than 20 years serving in various leadership roles in information technology, finance, and business services. We believe our CIO possesses a firm understanding of the Company's cybersecurity landscape, risks, and knowledge of the capabilities of our cybersecurity and information systems personnel.

Additionally, members of our internal cybersecurity team have experience in cybersecurity risk management, threat monitoring, threat emulation, penetration testing, cyber incident response management, and data protection. Team members have both individual responsibilities and a team focus, and manage both internal and third-party cybersecurity risk mitigation, covering areas such as network, endpoint device, and e-mail security as well as operations and threat management, monitoring, and response. Our CISO, CIO and CFO are responsible for determining that the Company has appropriate people, process and technology capabilities to identify, mitigate and report on cybersecurity risks to the SLT and Board of Directors.

Our cybersecurity incident response plan provides that our ERM, strategic crises management coordinator is informed about significant cybersecurity incidents for escalation to our internal Incident Disclosure Committee, SLT, and Board, as appropriate in accordance with our strategic crisis management action plan. Our cybersecurity incident response team is responsible for maintaining our cybersecurity incident response plan, which is periodically tested through our tabletop exercises. We have involved outside experts, our strategic crises management coordinator, members of our SLT, and members of our Incident Disclosure Committee in our tabletop exercises and preparedness drills to strengthen these response plans.

Additionally, our Corporate Cybersecurity Steering Committee, chaired by the CISO and whose members include our Senior Vice President, Corporate Controller (our principal accounting officer), as well as other members of the information technology, finance, supply chain, security and facilities, research and development, product, human resources, and legal teams, meets regularly to provide a forum for senior leaders and key stakeholders to strengthen their understanding and strategize on managing cybersecurity challenges at the Company.

Board of Directors and its Audit/Finance Committee

Our Board and its Audit/Finance Committee exercises oversight over our enterprise risk management including our cybersecurity program. The Audit/Finance Committee receives updates from our CIO or CISO at each of its regularly scheduled meetings regarding matters related to information technology and cybersecurity including the state of the Company's cybersecurity programs, emerging cybersecurity developments and threats, and the Company's strategy to mitigate cybersecurity risks. Additionally, our full Board receives reports on our cybersecurity program at least annually which includes a review of our cybersecurity incident response plans which are described above.

ITEM 2. PROPERTIES

Our headquarters are located in Chicago, Illinois. Other general offices, shared service centers, and product development facilities are located in Nebraska and the District of Columbia. We also lease a limited number of domestic sales offices. International general offices are located in Canada, Mexico, Panama, and the Philippines.

We maintain a number of stand-alone distribution facilities. In addition, there are warehouses at most of our manufacturing facilities.

Utilization of manufacturing capacity varies by manufacturing plant based upon the type of products assigned and the level of demand for those products. Management believes that our manufacturing and processing plants are well maintained and are generally adequate to support the current operations of the business.

As of July 10, 2025, we had 38 domestic manufacturing facilities located in Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, Nevada, Ohio, Tennessee, Washington, and Wisconsin. We also have international manufacturing facilities in Canada and Mexico, and an ownership interest in an additional international manufacturing facility in Mexico.

We own most of our manufacturing facilities. However, a limited number of plants and parcels of land, along with the related manufacturing equipment are leased. Substantially all of our transportation equipment and forward-positioned distribution centers containing finished goods are leased or operated by third parties.

The majority of our manufacturing assets are shared across multiple reporting segments. Output from these facilities used by each reporting segment can change over time. Therefore, it is impracticable to disclose them by segment.

ITEM 3. LEGAL PROCEEDINGS

For information on legal proceedings, please refer to Note 16 "*Contingencies,*" to the Consolidated Financial Statements contained in this report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange, where it trades under the ticker symbol: CAG. At June 22, 2025, there were approximately 11,662 stockholders of record.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

No shares of common stock were purchased during the fourth quarter of fiscal 2025.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to provide a summary of significant factors relevant to our financial performance and condition. The discussion and analysis should be read together with our consolidated financial statements and related notes in Item 8, Financial Statements and Supplementary Data. Results for the fiscal year ended May 25, 2025 are not necessarily indicative of results that may be attained in the future.

FORWARD-LOOKING STATEMENTS

The information contained in this report includes forward-looking statements within the meaning of the federal securities laws. Examples of forward-looking statements include statements regarding our expected future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as “may”, “will”, “anticipate”, “expect”, “believe”, “estimate”, “intend”, “plan”, “should”, “seek”, or comparable terms.

Readers of this report 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 or other 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, 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; risk of increased pension, labor or people-related expenses; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risks relating to our ability to protect our intellectual property rights; risks relating to acquisition, divestiture, joint venture or investment activities; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; the amount and timing of future stock repurchases; and other risks described in our reports filed from time to time with the U.S. Securities and Exchange Commission (the "SEC"). We caution readers not to place undue reliance on any forward-looking statements included in this report, which speak only as of the date of this report. We undertake no responsibility to update these statements, except as required by law.

The discussion that follows should be read together with the consolidated financial statements and related notes contained in this report. Results for fiscal 2025 are not necessarily indicative of results that may be attained in the future.

EXECUTIVE OVERVIEW

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. We combine a 100-year history of making quality food with agility and a relentless focus on collaboration and innovation. The company's portfolio is continuously evolving to satisfy consumers' ever-changing food preferences. Conagra's brands include *Birds Eye®*, *Duncan Hines®*, *Healthy Choice®*, *Marie Callender's®*, *Reddi-wip®*, *Slim Jim®*, *Angie's®* BOOMCHICKAPOP®, and many more.

Fiscal 2025 Results

Fiscal 2025 performance compared to fiscal 2024 reflected a decrease in net sales, with organic (excludes the impacts of foreign exchange, acquisitions, and divestitures) decreases in our Grocery & Snacks, Refrigerated & Frozen, and Foodservice segments, partially offset by an increase in our International segment. Overall gross profit decreased primarily as a result of lower net sales, input cost inflation, and unfavorable operating leverage, partially offset by productivity. Excluding items impacting comparability, overall segment operating profit decreased in all of our segments compared to the prior year. Corporate expenses and selling, general and administrative ("SG&A") expenses were higher primarily due to items impacting comparability, as discussed below, partially offset by lower incentive compensation expense. We recognized higher equity method investment earnings, lower interest expense, and lower income tax expense, in each case compared to fiscal 2024. Excluding items impacting comparability, our effective tax rate was lower compared to fiscal 2024.

Diluted earnings per share were $2.40 and $0.72 in fiscal 2025 and 2024, respectively. The increase in diluted earnings per share reflected higher net income. See *"Items Impacting Comparability"* below as several significant items affected the comparability of year-over-year results.

Trends Impacting our Business

Our industry continues to be impacted by shifting consumer behavior, commodity cost fluctuations, exchange rate volatility, labor cost inflation, input cost inflation, supply chain pressures, and other global macroeconomic challenges. Although rapidly changing trade policies and announcements of potential tariff increases caused increased uncertainty in the second half of fiscal 2025, we saw little impact to our results in fiscal 2025 due to delayed implementation or effect of the announced tariffs. Throughout fiscal 2025, we experienced an elevated amount of input cost inflation and negative impacts from foreign exchange rates, which we were able to partially offset through our on-going productivity initiatives.

Our industry is anticipating increased supply chain challenges, commodity cost volatility, and consumer and economic uncertainty due to rapid changes in global trade policies including increasing or fluctuating tariffs. We expect inflation and tariffs to negatively impact our costs of goods sold in fiscal 2026. We expect consumer trends to continue to evolve and our volumes to improve over time; however, in the near-term, we expect economic pressures on consumers, including the challenges of high inflation and the impact of increased or fluctuating tariffs, and related price increases, to continue to negatively impact our volumes throughout fiscal 2026. We also expect foreign exchange rates to continue to negatively impact our earnings through fiscal 2026. We will continue to evaluate the evolving macroeconomic environment to take action to mitigate the impact on our business, consolidated results of operations, and financial condition.

Items Impacting Comparability

Items of note impacting comparability of results for fiscal 2025 included the following:

- income tax benefits of $253.5 million associated with the release of valuation allowances on certain deferred tax assets based primarily on interactions with the taxing authorities,
- charges totaling $101.7 million ($77.0 million after-tax) in connection with our restructuring plans,
- net charges totaling $88.7 million ($67.0 million after-tax) related to legacy legal matters,
- charges of $72.1 million ($55.4 million after-tax) related to the impairments of certain brand intangible assets,
- charges totaling $29.5 million ($24.4 million after-tax) primarily related to the impairment of a business held for sale,
- a gain of $17.0 million ($12.8 million after-tax) associated with insurance proceeds from the previous fire that occurred at one of our manufacturing facilities,
- a non-cash settlement gain of $13.0 million ($9.8 million after-tax) associated with a partial transfer of our U.S. defined benefit pension plan obligation to a third-party insurance provider through the purchase of an annuity contract, and
- charges of $7.2 million ($5.5 million after-tax) related to restructuring activities of the Ardent Mills joint venture.

Items of note impacting comparability of results for fiscal 2024 included the following:

- charges totaling $956.7 million ($847.7 million after-tax) related to the impairments of goodwill and certain brand intangible assets,
- charges totaling $66.6 million ($49.9 million after-tax) in connection with our restructuring plans,
- charges totaling $36.4 million ($36.0 million after-tax) related to the impairment of a business held for sale,
- net charges totaling $34.8 million ($26.2 million after-tax) related to legacy legal matters,
- a benefit of $11.5 million ($8.7 million after-tax) related primarily to our year-end remeasurement of an hourly pension plan liability, and
- a net gain of $8.7 million ($6.6 million after-tax) primarily associated with insurance proceeds from the previous fire that occurred at one of our manufacturing facilities.

Segment presentation of gains and losses from derivatives used for economic hedging of anticipated commodity input costs and economic hedging of foreign currency exchange rate risks of anticipated transactions are discussed in the segment review below.

SEGMENT REVIEW

We reflect our results of operations in four reporting segments: Grocery & Snacks, Refrigerated & Frozen, International, and Foodservice.

Grocery & Snacks

The Grocery & Snacks reporting segment principally includes branded, shelf-stable food products sold in various retail channels in the United States.

Refrigerated & Frozen

The Refrigerated & Frozen reporting segment principally includes branded, temperature-controlled food products sold in various retail channels in the United States.

International

The International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

Foodservice

The Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces, and a variety of custom-manufactured culinary products that are packaged for sale to restaurants and other foodservice establishments primarily in the United States.

Presentation of Derivative Gains (Losses) from Economic Hedges of Forecasted Cash Flows in Segment Results

Derivatives used to manage commodity price risk and foreign currency risk are not designated for hedge accounting treatment. We believe these derivatives provide economic hedges of certain forecasted transactions. As such, these derivatives are generally recognized at fair market value with realized and unrealized gains and losses recognized in general corporate expenses. The gains and losses are subsequently recognized in the operating results of the reporting segments in the period in which the underlying transaction being economically hedged is included in earnings. In the event that management determines a particular derivative entered into as an economic hedge of a forecasted commodity purchase has ceased to function as an economic hedge, we cease recognizing further gains and losses on such derivatives in corporate expense and begin recognizing such gains and losses within segment operating results, immediately. See Note 17, *"Derivative Financial Instruments"*, to the Consolidated Financial Statements contained in this report for further discussion.

Presentation of Information

Below is a detailed discussion and comparison of our results of operations for the fiscal years ended May 25, 2025 and May 26, 2024. For a discussion of changes from the fiscal year ended May 28, 2023 to the fiscal year ended May 26, 2024, refer to Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024 (filed July 11, 2024).

Fiscal 2025 compared to Fiscal 2024

Net Sales

($ in millions) Reporting Segment	Fiscal 2025 Net Sales	Fiscal 2024 Net Sales	% Inc (Dec)
Grocery & Snacks	$ 4,899.3	$ 4,958.7	(1.2)%
Refrigerated & Frozen	4,662.3	4,865.5	(4.2)%
International	956.5	1,078.3	(11.3)%
Foodservice	1,094.7	1,148.4	(4.7)%
Total	$ 11,612.8	$ 12,050.9	(3.6)%

Net sales for fiscal 2025 in our Grocery & Snacks segment included a decrease in organic volumes and price/mix of 1.1% and 0.9%, respectively, when compared to fiscal 2024. Price/mix was impacted by an increase in strategic trade investments. The acquisitions of Sweetwood Smoke & Co. in August 2024 and an existing contract manufacturer of our cooking spray products in July 2024 contributed $38.0 million to our Grocery & Snacks segment net sales during fiscal 2025.

Net sales for fiscal 2025 in our Refrigerated & Frozen segment included a decrease in price/mix of 3.5% compared to fiscal 2024, primarily attributable to an increase in strategic trade investments. Volume decreased by 0.7% compared to fiscal 2024. During fiscal 2025, the largest impact to our volumes was a result of supply constraints impacting the company's frozen meals containing chicken and frozen vegetable products. Additionally, we estimate that net sales during fiscal 2025 were impacted by approximately $24 million due to temporary manufacturing disruptions in our *Hebrew National®* business during the key grilling season.

Net sales for fiscal 2025 in our International segment reflected a 5.7% decrease due to unfavorable foreign exchange rates, a 3.9% increase in organic price/mix, and a 3.4% decrease in organic volume, in each case compared to fiscal 2024. The unfavorable foreign exchange rates were primarily due to the devaluation of the Mexican Peso relative to the US dollar. Fiscal 2025 and 2024 included $23.6 million and $93.2 million, respectively, of net sales related to our ownership stake in Agro Tech Foods Limited ("ATFL"), which was sold in the first quarter of fiscal 2025.

Net sales for fiscal 2025 in our Foodservice segment included a decrease in organic volume of 8.1% compared to fiscal 2024, driven by the ongoing softness in restaurant traffic and the impact of lost business from the prior year. Organic price/mix increased by 3.3% compared to fiscal 2024, reflecting inflation-driven pricing. Additionally, we estimate that net sales in our Foodservice segment during fiscal 2025 were impacted by approximately $3 million due to the temporary manufacturing disruptions in our *Hebrew National*® business.

SG&A Expenses (Includes general corporate expenses)

SG&A expenses totaled $1.54 billion for fiscal 2025, an increase of $49.8 million compared to fiscal 2024. SG&A expenses for fiscal 2025 reflected the following:

Items impacting comparability of earnings

- net charges of $91.1 million in connection with our restructuring plans and
- net charges totaling $88.7 million related to legacy legal matters.

Other changes in expenses compared to fiscal 2024

- a decrease in short-term incentive expense of $43.9 million primarily due to a decrease in the estimated level of achievement of certain performance targets,
- a decrease in advertising and promotion expense of $26.4 million,
- an increase in salary, wage, and fringe benefit expense of $18.4 million due to merit and employee insurance costs,
- a decrease in consulting and professional fees of $11.8 million, partially due to the implementation of a new enterprise resource planning software system in Mexico in the prior year, and
- an increase in share-based payment expense of $10.5 million.

SG&A expenses for fiscal 2024 included the following items impacting the comparability of earnings:

- net charges of $47.5 million in connection with our restructuring plans,
- net charges of $34.8 million related to legacy legal matters, and
- a net gain of $8.1 million primarily associated with insurance proceeds from the previous fire that occurred at one of our manufacturing facilities.

Segment Operating Profit

($ in millions) Reporting Segment	Fiscal 2025 Operating Profit	Fiscal 2024 Operating Profit	% Inc (Dec)
Grocery & Snacks	$ 1,017.0	$ 1,100.3	(7.6)%
Refrigerated & Frozen	651.7	815.9	(20.1)%
International	143.9	155.1	(7.1)%
Foodservice	131.0	151.3	(13.4)%

Segment operating profit in our Grocery & Snacks segment for fiscal 2025 reflected a decrease in gross profits of $86.6 million compared to fiscal 2024. The decrease in gross profit was driven by the decrease in net sales discussed above, the impacts of input cost inflation, and unfavorable operating leverage, partially offset by productivity. In addition, we recognized a benefit of $11.3 million and $14.4 million in fiscal 2025 and 2024, respectively, related to insurance proceeds for lost sales from our fiscal 2023 brand recall on *Armour Star*®. The decrease in gross profits was partially offset by lower SG&A expenses compared to fiscal 2024.

Segment operating profit in our Refrigerated & Frozen segment for fiscal 2025 reflected a decrease in gross profits of $211.3 million compared to fiscal 2024. The decrease was driven by the net sales decline discussed above, impacts of input cost inflation, and unfavorable operating leverage, partially offset by productivity. In fiscal 2025, we also experienced manufacturing challenges at the primary facility that prepares and cooks chicken used in our frozen meals. This resulted in increased product costs from utilizing third-party manufacturers, as well as abnormal inventory costs while we temporarily stopped production. In addition, we estimate that gross profits during fiscal 2025 were negatively impacted by approximately $10 million, primarily due to lost profits, abnormal manufacturing variances, and certain inventory write-offs resulting from the temporary manufacturing disruptions in our *Hebrew National*® business. The decrease in gross profits was partially offset by lower SG&A expenses compared to fiscal 2024, which included a decrease of $20.9 million in advertising and promotion expenses.

Segment operating profit in our International segment for fiscal 2025 reflected a decrease in gross profits of $29.9 million compared to fiscal 2024. The decrease was driven by a reduction in profit associated with the sale of our ownership stake in ATFL, the impacts of input cost inflation, and unfavorable foreign exchange rates, partially offset by productivity. The decrease in gross profits was partially offset by lower SG&A expenses, including a decrease of $5.1 million in advertising and promotion expenses due primarily to the sale of our ownership stake in ATFL.

Segment operating profit in our Foodservice segment for fiscal 2025 reflected a decrease in gross profits of $19.1 million compared to fiscal 2024. The decrease in gross profits was driven by the net sales declines discussed above, the impacts of input cost inflation, and unfavorable operating leverage, partially offset by productivity.

Pension and Postretirement Non-service Income

In fiscal 2025, pension and postretirement non-service income was $25.9 million, an increase of $15.6 million compared to fiscal 2024. Fiscal 2025 reflected lower interest costs and a non-cash settlement gain of $13.0 million associated with a partial transfer of our U.S. defined benefit pension plan obligation to a third-party insurance provider through the purchase of an annuity contract. Fiscal 2024 included a benefit of $11.5 million related primarily to our annual remeasurement of an hourly pension plan liability.

Interest Expense, Net

In fiscal 2025, net interest expense was $416.7 million, a decrease of $13.8 million, or 3.2%, from fiscal 2024. The decrease was driven by an overall reduction of our debt balances. See Note 4, *"Long-Term Debt"*, to the Consolidated Financial Statements contained in this report for further discussion.

Equity Method Investment Earnings

We include our share of the earnings of certain affiliates based on our economic ownership interest in the affiliates. Our most significant affiliate is the Ardent Mills joint venture. Our share of earnings from our equity method investment earnings were $182.4 million and $177.6 million for fiscal 2025 and 2024, respectively. Ardent Mills earnings for fiscal 2025 reflected improved commodity revenue, partially offset by continued lower volume trends as seen throughout the industry. Results for fiscal 2025 included charges of $7.2 million related to Ardent Mills restructuring activities.

Income Taxes

Our income tax expense was $3.7 million and $262.5 million in fiscal 2025 and 2024, respectively. The decrease in our income tax expense was principally related to a release of a valuation allowance from a federal audit settlement that gave rise to a $225.8 million tax benefit in fiscal 2025. The effective tax rate (calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings) was approximately 0.3% and 43.0% for fiscal 2025 and 2024, respectively. See Note 14, *"Pre-Tax Income and Income Taxes"*, to the Consolidated Financial Statements contained in this report for a further discussion on the change in effective tax rates.

We expect our effective tax rate in fiscal 2026, exclusive of any unusual transactions or tax events, to be approximately 23%.

Earnings Per Share

Diluted earnings per share in fiscal 2025 and 2024 were $2.40 and $0.72, respectively. The increase in diluted earnings per share reflected higher net income. See *"Items Impacting Comparability"* above as several significant items affected the comparability of year-over-year results of operations.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity and Capital

The primary objective of our financing strategy is to maintain a prudent capital structure that provides us flexibility to pursue our growth objectives. We use a combination of equity and short- and long-term debt. We use short-term debt principally to finance ongoing operations, including our seasonal requirements for working capital (accounts receivable, prepaid expenses and other current assets, and inventories, less accounts and other payables, accrued payroll, and other accrued liabilities). We strive to maintain solid investment grade credit ratings.

Management believes that existing cash balances, cash flows from operations, existing credit facilities, our commercial paper program, and access to capital markets will provide sufficient liquidity to meet our debt obligations, including any repayment of debt or refinancing of debt, working capital needs, planned capital expenditures, other contractual obligations, and payment of anticipated quarterly dividends for at least the next twelve months and the foreseeable future thereafter.

Borrowing Facilities and Long-Term Debt

At May 25, 2025, we had a revolving credit facility (the "Revolving Credit Facility") with a syndicate of financial institutions providing for a maximum aggregate principal amount outstanding at any one time of $2.0 billion (subject to increase to a maximum aggregate principal amount of $2.5 billion with the consent of the lenders). The Revolving Credit Facility matures on August 26, 2027 and is unsecured. The Company may request the term of the Revolving Credit Facility be extended for additional one-year or two-year periods from the then-applicable maturity date on an annual basis. We have historically used a credit facility principally as a back-up for our commercial paper program. As of May 25, 2025, there were no outstanding borrowings under the Revolving Credit Facility. On June 27, 2025, subsequent to our fiscal year end, we terminated and replaced our existing revolving credit facility by entering into an amendment which extends the maturity date to June 27, 2030.

We had $259.0 million outstanding under our commercial paper program as of May 25, 2025 and $586.0 million outstanding as of May 26, 2024. The highest level of borrowings during fiscal 2025 was $1.0 billion.

During the fourth quarter of fiscal 2025, we entered into an unsecured Term Loan with a financial institution and borrowed the full principal amount, $200.0 million, available thereunder (the "2025 Term Loan"). The net proceeds were used to repay outstanding borrowings under our commercial paper program. On June 4, 2025, subsequent to our fiscal year end, we repaid $100.0 million of the $200.0 million aggregate principal amount outstanding under the 2025 Term Loan with a portion of the proceeds received in connection with the sale of our *Chef Boyardee®* business. The 2025 Term Loan matures on October 29, 2025.

During the fourth quarter of fiscal 2024, we entered into an unsecured Term Loan with a financial institution and borrowed the full principal amount, $300.0 million, available thereunder (the "2024 Term Loan"). During the fourth quarter of fiscal 2025, we entered into a letter agreement extending the maturity date of the 2024 Term Loan to October 29, 2025. On June 4, 2025, subsequent to our fiscal year end, we repaid $150.0 million of the $300.0 million aggregate principal amount outstanding under the 2024 Term Loan with a portion of the proceeds received in connection with the sale of our *Chef Boyardee®* business.

During the second quarter of fiscal 2025, we repaid the remaining $250.0 million aggregate principal amount outstanding under our unsecured Term Loan Agreement, dated August 26, 2023 (the "2023 Term Loan"). The repayment was primarily funded by operating cash flows.

See Note 4, *"Long-Term Debt"* and Note 5, *"Credit Facilities and Borrowings"*, to the Consolidated Financial Statements contained in this report for additional information on our debt transactions. The weighted-average coupon interest rate of the long-term debt obligations outstanding as of May 25, 2025, was approximately 4.9%.

We expect to maintain or have access to sufficient liquidity to retire or refinance long-term debt at maturity or otherwise, from operating cash flows, our commercial paper program, access to the capital markets, and our Revolving Credit Facility. We have $1.0

billion aggregate principal amount of 4.6% senior notes maturing in November 2025 that we expect to pay and/or refinance using available sources which may include the investment grade note market, bank loans, commercial paper, and cash on hand. We continuously evaluate opportunities to refinance our debt; however, any refinancing is subject to market conditions and other factors, including financing options that may be available to us from time to time, and there can be no assurance that we will be able to successfully refinance any debt on commercially acceptable terms at all.

As of the end of fiscal 2025, our senior long-term debt ratings were all investment grade. A significant downgrade in our credit ratings would not affect our ability to borrow amounts under the Revolving Credit Facility, although borrowing costs would increase. A downgrade of our short-term credit ratings would impact our ability to borrow under our commercial paper program by negatively impacting borrowing costs and causing shorter durations, as well as making access to commercial paper more difficult, or impossible.

Our most restrictive debt agreement (the Revolving Credit Facility) generally requires our ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to interest expense not be less than 3.0 to 1.0 and our ratio of funded debt to EBITDA not to exceed 4.5 to 1.0. Each ratio is to be calculated on a rolling four-quarter basis. As of May 25, 2025, we were in compliance with all financial covenants.

Equity and Dividends

We repurchase shares of our common stock from time to time after considering market conditions and in accordance with repurchase limits authorized by our Board. Under our current share repurchase authorization, we may repurchase our shares periodically over several years, depending on market conditions and other factors, and may do so in open market purchases or privately negotiated transactions. The share repurchase authorization has no expiration date. During fiscal 2025, we repurchased 2.1 million shares of our common stock under this authorization for an aggregate of $64.0 million. The Company's total remaining share repurchase authorization as of May 25, 2025 was $852.6 million.

On April 2, 2025, we announced that our Board had authorized a quarterly dividend payment of $0.35 per share, which was paid on May 29, 2025, to stockholders of record as of the close of business on April 28, 2025. Subsequent to our fiscal year end, on July 9, 2025, we announced that our Board had authorized a quarterly dividend of $0.35 per share to be paid on August 28, 2025 to stockholders of record as of the close of business on July 30, 2025.

Contractual Obligations

As part of our ongoing operations, we enter into contractual arrangements that obligate us to make future cash payments. These obligations impact our liquidity and capital resource needs. In addition to principal and interest payments on our outstanding long-term debt and notes payable balances, discussed above, our contractual obligations primarily consist of lease payments, income taxes, pension and postretirement benefits, and unconditional purchase obligations.

A summary of our operating and finance lease obligations as of May 25, 2025 can be found in Note 15, *"Leases"*, to the Consolidated Financial Statements contained in this report.

The liability for gross unrecognized tax benefits related to uncertain tax positions was $11.0 million as of May 25, 2025. See Note 14, *"Pre-Tax Income and Income Taxes"*, to the Consolidated Financial Statements contained in this report for information related to income taxes.

As of May 25, 2025, we had an aggregate funded pension asset of $253.0 million and an aggregate unfunded postretirement benefit obligation totaling $48.3 million. We expect to make payments totaling approximately $11.0 million and $6.6 million in fiscal 2026 to fund our pension and postretirement plans, respectively. See Note 18, *"Pension and Postretirement Benefits"*, to the Consolidated Financial Statements and *"Critical Accounting Estimates – Employee-Related Benefits"* contained in this report for further discussion of our pension obligation and factors that could affect estimates of these obligations.

As of May 25, 2025, our unconditional purchase obligations (i.e., obligations to transfer funds in the future for fixed or minimum quantities of goods or services at fixed or minimum prices, such as "take-or-pay" contracts) totaled approximately $2.89 billion. Approximately $1.73 billion of this balance is due in fiscal 2026. Included in this amount are open purchase orders and other supply agreements totaling approximately $1.37 billion, which are generally settleable in the ordinary course of business in less than one year. Warehousing service agreements totaling approximately $916 million make up a majority of our remaining unconditional purchase obligations with various terms of up to 10 years.

We expect to have sufficient cash flows from the above cited sources to meet the material cash requirements of these contractual obligations as they become settleable in the ordinary course of business.

Capital Expenditures

We continue to make investments in our business and operating facilities. Our preliminary estimate of capital expenditures for fiscal 2026 is approximately $450 million.

Cash Flows

In fiscal 2025, we used $11.0 million of cash, which was the net result of $1.69 billion generated from operating activities, $542.2 million used in investing activities, $1.16 billion used in financing activities, and a decrease of $2.4 million due to the effects of changes in foreign currency exchange rates.

Cash generated from operating activities totaled $1.69 billion in fiscal 2025, as compared to $2.02 billion generated in fiscal 2024. The decrease in operating cash flows for fiscal 2025 compared to fiscal 2024 was primarily driven by lower operating profits, lower dividend payments received from one of our equity method investments, and higher inventory balances. These decreases were partially offset by the accelerated receipt of our outstanding receivables in exchange for a slightly higher prompt pay discount, which increased our cash flow from operations by approximately $140 million. Operating cash flows in fiscal 2025 also benefited from lower tax payments as a result of lower taxable income and recent interactions with the U.S. Internal Revenue Service ("IRS") allowing for additional tax deductions.

Cash used in investing activities totaled $542.2 million in fiscal 2025 compared to $375.0 million in fiscal 2024. Investing activities in fiscal 2025 consisted primarily of capital expenditures totaling $389.3 million, and the purchases of an existing contract manufacturer and Sweetwood Smoke & Co. for a total of $230.6 million, net of cash acquired, which were partially offset by net proceeds totaling $76.8 million from the sale of our ownership stake in ATFL. Investing activities in fiscal 2024 consisted primarily of capital expenditures totaling $388.1 million.

Cash used in financing activities totaled $1.16 billion in fiscal 2025 compared to $1.66 billion in fiscal 2024. Financing activities in fiscal 2025 principally reflected repayments of long-term debt of $281.3 million, net short-term borrowing repayments of $125.6 million, cash dividends paid of $669.2 million, and common stock repurchases of $64.0 million. Financing activities in fiscal 2024 principally reflected repayments of long-term debt of $1.77 billion, the issuance of long-term debt totaling $500.0 million, net short-term borrowing issuances of $290.6 million, and cash dividends paid of $659.3 million.

Cash Held by International Subsidiaries

The Company had cash and cash equivalents of $68.0 million at May 25, 2025 and $77.7 million at May 26, 2024, of which $61.6 million at May 25, 2025 and $66.7 million at May 26, 2024 was held in foreign countries. A deferred tax liability is provided for certain undistributed foreign earnings that are not considered to be indefinitely reinvested or cannot be remitted in a tax-neutral transaction. Other undistributed foreign earnings are invested indefinitely and therefore we have not provided deferred taxes on those earnings.

CRITICAL ACCOUNTING ESTIMATES

The process of preparing financial statements requires the use of estimates on the part of management. The estimates used by management are based on our historical experiences combined with management's understanding of current facts and circumstances. Certain of our accounting estimates are considered critical as they are both important to the portrayal of our financial condition and results and require significant or complex judgment on the part of management. The following is a summary of certain accounting estimates considered critical by management.

Our Audit/Finance Committee has reviewed management's development, selection, and disclosure of the critical accounting estimates.

Marketing Costs—We offer various forms of advertising, trade promotions, and consumer incentives which are primarily recorded as a reduction in revenue. Advertising costs are expensed as incurred and recorded in SG&A expenses.

The methodologies for determining trade promotions and consumer incentives are dependent on local customer pricing practices, which range from contractually fixed percentage price reductions to provisions based on actual occurrence or performance. Our promotional activities are conducted either through the retail trade or directly with consumers and include activities such as in-store displays and events, feature price discounts, consumer coupons, and loyalty programs. The costs of these activities are recognized as a reduction of revenue at the time the related revenue is recorded, which normally precedes the actual cash expenditure. The recognition of these costs therefore requires management judgment regarding the volume of promotional offers that will be redeemed by either the retail trade or consumer. These estimates are made using various techniques including historical data on performance of similar promotional programs. Differences between estimated expense and actual redemptions are recognized as a change in management estimate in a subsequent period.

We have recognized trade promotion and advertising liabilities of $131.5 million as of May 25, 2025. Changes in the assumptions used in estimating the cost of any individual customer marketing program would not result in a material change in our results of operations or cash flows.

Income Taxes—Our income tax expense is based on our income, statutory tax rates, and tax planning opportunities available in the various jurisdictions in which we operate. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining our income tax expense and in evaluating our tax positions, including evaluating uncertainties. Management reviews tax positions at least quarterly and adjusts the balances as new information becomes available. Deferred income tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the tax bases of assets and liabilities and their carrying amounts in our consolidated balance sheets, as well as from net operating loss and tax credit carryforwards. Management evaluates the recoverability of these future tax deductions by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings, and available tax planning strategies. These estimates of future taxable income inherently require significant judgment. Management uses historical experience and short and long-range business forecasts to develop such estimates. Further, we employ various prudent and feasible tax planning strategies to facilitate the recoverability of future deductions. To the extent management does not consider it more likely than not that a deferred tax asset will be recovered, a valuation allowance is established.

Further information on income taxes is provided in Note 14, *"Pre-tax Income and Income Taxes"*, to the Consolidated Financial Statements contained in this report.

Employee-Related Benefits—We incur certain employment-related expenses associated with our pension plans. In order to measure the annual expense associated with these pension benefits, management must make a variety of estimates including discount rates used to measure the present value of certain liabilities, assumed rates of return on assets set aside to fund these expenses, and anticipated mortality rates. The estimates used by management are based on our historical experience as well as current facts and circumstances. We use third-party specialists to assist management in appropriately measuring the expense associated with these pension benefits. Different estimates used by management could result in us recognizing different amounts of expense over different periods of time.

The Company uses a split discount rate (the "spot-rate approach") for the U.S. plans and certain foreign plans. The spot-rate approach applies separate discount rates for each projected benefit payment in the calculation of pension service and interest cost.

We have recognized a pension liability of $89.8 million and $95.9 million as of the end of fiscal 2025 and 2024, respectively. We also have recognized a pension asset of $342.8 million and $260.1 million as of the end of fiscal 2025 and 2024, respectively, as certain individual plans of the Company had a positive funded status.

We recognize cumulative changes in the fair value of pension plan assets and net actuarial gains or losses in excess of 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation ("the corridor") in current period expense annually as of our measurement date, which is our fiscal year-end, or when measurement is required otherwise under accounting principles generally accepted in the United States of America.

We recognized a pension benefit from Company plans of $19.6 million, $0.6 million, and $13.9 million in fiscal 2025, 2024, and 2023, respectively. Such amounts reflect the year-end write-off of actuarial losses (gains) in excess of 10% of our pension liability of $(3.5) million, $(12.5) million, and $0.1 million in fiscal 2025, 2024, and 2023, respectively. This also reflected expected returns on plan assets of $146.3 million, $141.3 million, and $145.9 million in fiscal 2025, 2024, and 2023, respectively. We contributed $11.9 million, $12.2 million, and $12.5 million to our pension plans in fiscal 2025, 2024, and 2023, respectively. We anticipate contributing approximately $11.0 million to our pension plans in fiscal 2026.

One significant assumption for pension plan accounting is the discount rate. We use a spot-rate approach, discussed above. This approach focuses on measuring the service cost and interest cost components of net periodic benefit cost by using individual spot rates derived from a high-quality corporate bond yield curve and matched with separate cash flows for each future year instead of a single weighted-average discount rate approach.

Based on this information, the weighted-average discount rate selected by us for determination of the interest cost component of our pension expense was 5.51% for fiscal 2025, 5.41% for fiscal 2024, and 4.09% for fiscal 2023. The weighted-average discount rate selected by us for determination of the service cost component of our pension expense was 5.72% for fiscal 2025, 5.60% for fiscal 2024, and 4.74% for fiscal 2023. We selected a weighted-average discount rate of 6.17% and 5.41% for determination of service and interest expense, respectively, for fiscal 2026. A 50-basis point increase in our discount rate assumption as of the end of fiscal 2025 would increase our annual pension expense for our pension plans by $3.2 million. A 50-basis point decrease in our discount rate assumption as of the end of fiscal 2025 would decrease our annual pension expense for our pension plans by $3.6 million. For our year-end pension obligation determination, we selected discount rates of 5.91% and 5.58% for fiscal years 2025 and 2024, respectively.

Another significant assumption used to account for our pension plans is the expected long-term rate of return on plan assets. In developing the assumed long-term rate of return on plan assets for determining pension expense, we consider long-term historical returns (arithmetic average) of the plan's investments, the asset allocation among types of investments, estimated long-term returns by investment type from external sources, and the current economic environment. Based on this information, we selected a weighted-average expected long-term rate of return on plan assets of 5.53% and 5.89% for determining our fiscal 2025 and 2026 pension expense, respectively. A 50-basis point increase/decrease in our expected long-term rate of return assumption as of the beginning of fiscal 2026 would decrease/increase annual pension expense for our pension plans by $9.4 million.

Business Combinations, Impairment of Long-Lived Assets (including property, plant and equipment), Identifiable Intangible Assets, and Goodwill—We use the acquisition method in accounting for acquired businesses. Under the acquisition method, our financial statements reflect the operations of an acquired business starting from the closing of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill. Significant judgment is often required in estimating the fair value of assets acquired, particularly intangible assets. As a result, in the case of significant acquisitions we normally obtain the assistance of a third-party valuation specialist in estimating fair values of tangible and intangible assets. The fair value estimates are based on available historical information and on expectations and assumptions about the future, considering the perspective of marketplace participants. While management believes those expectations and assumptions are reasonable, they are inherently uncertain. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions.

We reduce the carrying amounts of long-lived assets to their fair values when their carrying amount is determined to not be recoverable. We generally compare undiscounted estimated future cash flows of an asset or asset group to the carrying values of the asset or asset group for property, plant and equipment. If the undiscounted estimated future cash flows exceed the carrying values of the asset or asset group, no impairment is recognized. If the undiscounted estimated future cash flows are less than the carrying values of the asset or asset group, we write-down the asset or assets to their estimated fair values. The estimates of fair value are generally in the form of appraisal, or by discounting estimated future cash flows of the asset or asset group.

Determining the useful lives of intangible assets also requires management judgment. Certain brand intangibles are expected to have indefinite lives based on their history and our plans to continue to support and build the acquired brands, while other acquired intangible assets (e.g., customer relationships) are expected to have determinable useful lives. Our estimates of the useful lives of definite-lived intangible assets are primarily based upon historical experience, the competitive and macroeconomic environment, and our operating plans. The costs of definite-lived intangibles are amortized to expense over their estimated life.

We reduce the carrying amounts of indefinite-lived intangible assets, and goodwill to their fair values when the fair value of such assets is determined to be less than their carrying amounts (i.e., assets are deemed to be impaired). Fair value is estimated using a "relief from royalty" methodology for our indefinite-lived intangible assets and is typically estimated using a discounted cash flow method for our goodwill, which requires us to estimate the future cash flows anticipated to be generated by the particular reporting unit being tested for impairment as well as to select a discount rate to measure the present value of the anticipated cash flows. In certain circumstances, we also utilize a guideline public company method which is based on market multiples and our estimated EBITDA that considers public companies that are comparable to our reporting units. When determining future cash flow estimates under the guideline public company method or discounted cash flow method, we consider historical results adjusted to reflect current and anticipated operating conditions. Estimating future cash flows requires significant judgment by management in such areas as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for selected EBITDA multiples and future cash flows could produce different impairment amounts (or none at all) for goodwill and indefinite-lived intangible assets. For further information on our indefinite-lived intangible assets and goodwill, see Note 1, "*Summary of Significant Accounting Policies*", to the Consolidated Financial Statements contained in this report.

As of May 25, 2025, we have goodwill of $10.50 billion, indefinite-lived intangibles of $1.80 billion and definite-lived intangibles of $620.6 million. Historically, we have experienced material impairments in brand intangibles and goodwill as a result of declining sales, reductions to our assumed royalty rates due to lower-than-expected profit margins, and other economic conditions such as increases to interest rates.

In fiscal 2025, 2024, and 2023, we recorded total indefinite-lived intangibles impairments of $72.1 million, $430.2 million, and $589.2 million, respectively, primarily related to brands acquired as part of the Pinnacle acquisition that were recorded at fair value in fiscal 2019. We continue to be susceptible to impairment charges in the future if our long-term sales forecasts, royalty rates, and other assumptions change as a result of lower than expected performance or other economic conditions. We will monitor these assumptions as management continues to achieve gross margin improvement and long-term sales growth. Discount rates, long-term growth rates, and royalty rates used to estimate the fair value of our domestic retail brands with 10% or less excess fair value over carrying amount as of the fiscal 2025 annual impairment test were as follows:

	Carrying Amount (in billions)	Discount Rate		Long-Term Growth Rate		Royalty Rate	
		Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Brands (<10% cushion)	$ 1.1	8.25%	12.50%	0.0%	2.0%	1.0%	11.0%

Assumptions used in impairment testing are made at a point in time and require significant judgment; therefore, they are subject to change based upon the facts and circumstances present at each annual impairment test date. Additionally, these assumptions are generally interdependent and do not change in isolation. However, as it is reasonably possible that changes in assumptions could occur, as a sensitivity measure, we have presented the estimated effects of isolated changes in discount rates, long-term growth rates, and royalty rates on the fair value of our reporting unit and brands with 10% or less excess fair value over carrying amount. These estimated changes in fair value are not necessarily representative of the actual impairment that would be recorded in the event of a fair value decline.

If we had changed the assumptions used to estimate the fair value of our brands with 10% or less excess fair value over carrying amount as of the fiscal 2025 annual impairment test, these isolated changes, which are reasonably possible to occur, would have led to the following increase/(decrease) in the aggregate fair value of certain brands (in millions):

	Discount Rate 50-Basis-Point		Long-Term Growth Rate 25-Basis-Point		Royalty Rate 100-Basis-Point	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Brands (<10% cushion)	(70.9)	81.1	28.4	(23.5)	253.5	(247.9)

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, to provide more detailed income tax disclosure requirements. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as information on income taxes paid. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2024. Early adoption is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures. We will adopt this guidance in the fourth quarter of fiscal 2026, when it becomes effective.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, to provide disaggregated disclosures of specific expense categories underlying certain income statement expense line items on an annual and interim basis. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The principal market risks affecting us during fiscal 2025 and 2024 were exposures to price fluctuations of commodity and energy inputs, interest rates, and foreign currencies.

Commodity Market Risk

We purchase commodity inputs such as wheat, corn, vegetable oils, pork, dairy products, and energy to be used in our operations. These commodities are subject to price fluctuations that may create price risk. We enter into commodity hedges to manage this price risk using physical forward contracts or derivative instruments. We have policies governing the hedging instruments our businesses may use. These policies include limiting the dollar risk exposure for each of our businesses. We also monitor the amount of associated counter-party credit risk for all non-exchange-traded transactions.

Interest Rate Risk

We may use interest rate swaps to manage the effect of interest rate changes on the fair value of our existing debt as well as the forecasted interest payments for the anticipated issuance of debt.

As of May 25, 2025 and May 26, 2024, the fair value of our long-term debt (including current installments) was estimated at $7.03 billion and $7.26 billion, respectively, based on current market rates. As of May 25, 2025 and May 26, 2024, a 1% increase in interest rates would decrease the fair value of our fixed rate debt by approximately $302.8 million and $356.6 million, respectively, while a 1% decrease in interest rates would increase the fair value of our fixed rate debt by approximately $339.3 million and $400.5 million, respectively.

Foreign Currency Risk

In order to reduce exposures for our processing activities related to changes in foreign currency exchange rates, we may enter into forward exchange or option contracts for transactions denominated in a currency other than the functional currency for certain of our operations. This activity primarily relates to economically hedging against foreign currency risk in purchasing inventory and capital equipment, sales of finished goods, and future settlement of foreign denominated assets and liabilities.

Effect of Hypothetical 10% Fluctuation

The potential gain or loss on the fair value of our outstanding commodity and foreign exchange contracts, assuming a hypothetical 10% fluctuation in commodity prices and foreign currency exchange rates, would have been (in millions):

	Fair Value Impact	
In Millions	**Average During the Fiscal Year Ended May 25, 2025**	**Average During the Fiscal Year Ended May 26, 2024**
Energy commodities	$ 5.7	$ 4.4
Agriculture commodities	8.4	4.5
Foreign exchange	9.6	10.0

It should be noted that any change in the fair value of our derivative contracts, real or hypothetical, would be significantly offset by an inverse change in the value of the underlying hedged items. In relation to foreign currency contracts, this hypothetical calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Earnings
(in millions, except per share amounts)

	For the Fiscal Years Ended May		
	2025	2024	2023
Net sales	$ 11,612.8	$ 12,050.9	$ 12,277.0
Cost of goods sold	8,609.3	8,717.5	9,012.2
Gross profit	$ 3,003.5	$ 3,333.4	$ 3,264.8
Selling, general and administrative expenses	1,537.3	1,487.5	1,431.9
Goodwill impairment charges	—	526.5	141.7
Other intangible asset impairment charges	72.1	430.2	589.2
Loss on divestitures	29.5	36.4	26.7
Operating profit	$ 1,364.6	$ 852.8	$ 1,075.3
Pension and postretirement non-service income	25.9	10.3	24.2
Interest expense, net	416.7	430.5	409.6
Equity method investment earnings	182.4	177.6	212.0
Income before income taxes	$ 1,156.2	$ 610.2	$ 901.9
Income tax expense	3.7	262.5	218.7
Net income	$ 1,152.5	$ 347.7	$ 683.2
Less: Net income (loss) attributable to noncontrolling interests	0.1	0.5	(0.4)
Net income attributable to Conagra Brands, Inc.	$ 1,152.4	$ 347.2	$ 683.6
Earnings per share — basic			
Net income attributable to Conagra Brands, Inc. common stockholders	$ 2.41	$ 0.73	$ 1.43
Earnings per share — diluted			
Net income attributable to Conagra Brands, Inc. common stockholders	$ 2.40	$ 0.72	$ 1.42

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(in millions)

	For the Fiscal Years Ended May								
	2025			2024			2023		
	Pre-Tax Amount	Tax (Expense) Benefit	After -Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After -Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After -Tax Amount
Net income	$ 1,156.2	$ (3.7)	$ 1,152.5	$ 610.2	$ (262.5)	$ 347.7	$ 901.9	$ (218.7)	$ 683.2
Other comprehensive income:									
Derivative adjustments:									
Unrealized derivative adjustments	(2.9)	0.8	(2.1)	8.3	(2.1)	6.2	4.2	(1.1)	3.1
Reclassification for derivative adjustments included in net income	(6.8)	1.7	(5.1)	(8.2)	2.0	(6.2)	(4.9)	1.2	(3.7)
Currency translation adjustments:									
Unrealized currency translation gains (losses)	(18.4)	—	(18.4)	9.6	—	9.6	(9.8)	—	(9.8)
Reclassification for currency translation losses in connection with the sale of Agro Tech Foods Limited (see Note 7)	79.8	—	79.8	—	—	—	—	—	—
Pension and postretirement benefit obligations:									
Unrealized pension and postretirement benefit obligations	65.1	(15.7)	49.4	1.7	(0.5)	1.2	(33.2)	8.3	(24.9)
Reclassification for pension and postretirement benefit obligations included in net income	(18.2)	4.4	(13.8)	(3.7)	0.9	(2.8)	(4.5)	1.3	(3.2)
Comprehensive income	1,254.8	(12.5)	1,242.3	617.9	(262.2)	355.7	853.7	(209.0)	644.7
Comprehensive income (loss) attributable to noncontrolling interests (see Note 7)	38.1	—	38.1	(0.2)	(0.2)	(0.4)	(5.3)	(0.4)	(5.7)
Comprehensive income attributable to Conagra Brands, Inc.	$ 1,216.7	$ (12.5)	$ 1,204.2	$ 618.1	$ (262.0)	$ 356.1	$ 859.0	$ (208.6)	$ 650.4

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Balance Sheets
(in millions, except share data)

	May 25, 2025	May 26, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 68.0	$ 77.7
Receivables, less allowance for doubtful accounts of $3.6 and $3.0	770.0	871.8
Inventories	2,048.3	1,981.5
Prepaid expenses and other current assets	90.6	85.0
Current assets held for sale	94.1	133.5
Total current assets	3,071.0	3,149.5
Property, plant and equipment		
Land and land improvements	160.7	158.4
Buildings, machinery and equipment	5,516.3	5,232.4
Furniture, fixtures, office equipment and other	670.0	676.5
Construction in progress	227.1	247.0
	6,574.1	6,314.3
Less accumulated depreciation	(3,738.2)	(3,493.3)
Property, plant and equipment, net	2,835.9	2,821.0
Goodwill	10,501.9	10,325.9
Brands, trademarks and other intangibles, net	2,421.1	2,484.8
Other assets	1,571.0	1,430.1
Noncurrent assets held for sale	533.0	651.0
	$ 20,933.9	$ 20,862.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	$ 804.7	$ 928.4
Current installments of long-term debt	1,028.8	20.3
Accounts and other payables	1,590.1	1,493.7
Accrued payroll	146.0	193.3
Other accrued liabilities	744.7	588.6
Current liabilities held for sale	2.7	17.5
Total current liabilities	4,317.0	3,241.8
Senior long-term debt, excluding current installments	6,234.1	7,492.6
Deferred income taxes	810.3	1,024.2
Other noncurrent liabilities	639.6	587.6
Noncurrent liabilities held for sale	0.2	4.8
Total liabilities	12,001.2	12,351.0
Commitments and contingencies (Note 16)		
Common stockholders' equity		
Common stock of $5 par value, authorized 1,200,000,000 shares; issued 584,219,229	2,921.2	2,921.2
Additional paid-in capital	2,347.2	2,363.2
Retained earnings	6,759.1	6,276.3
Accumulated other comprehensive income (loss)	16.3	(35.5)
Less treasury stock, at cost, 106,846,304 and 106,050,133 common shares	(3,111.1)	(3,084.8)
Total Conagra Brands, Inc. common stockholders' equity	8,932.7	8,440.4
Noncontrolling interests	—	70.9
Total stockholders' equity	8,932.7	8,511.3
	$ 20,933.9	$ 20,862.3

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Common Stockholders' Equity
(in millions)

	Conagra Brands, Inc. Stockholders' Equity							
	Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Treasury Stock	Noncontrolling Interests	Total Equity
Balance at May 29, 2022	584.2	$ 2,921.2	$ 2,324.6	$ 6,550.7	$ (11.2)	$ (2,997.6)	$ 74.5	$ 8,862.2
Stock option and incentive plans			52.3	(3.7)		31.3	2.1	82.0
Currency translation adjustments					(4.6)		(5.2)	(9.8)
Repurchase of common shares						(150.0)		(150.0)
Derivative adjustments					(0.6)			(0.6)
Activities of noncontrolling interests							(0.8)	(0.8)
Pension and postretirement healthcare benefits					(28.0)		(0.1)	(28.1)
Dividends declared on common stock; $1.32 per share				(631.2)				(631.2)
Net income attributable to Conagra Brands, Inc.				683.6				683.6
Balance at May 28, 2023	584.2	2,921.2	2,376.9	6,599.4	(44.4)	(3,116.3)	70.5	8,807.3
Stock option and incentive plans			(13.7)	(1.1)		31.5	1.2	17.9
Currency translation adjustments					10.5		(0.9)	9.6
Activities of noncontrolling interests							0.1	0.1
Pension and postretirement healthcare benefits					(1.6)			(1.6)
Dividends declared on common stock; $1.40 per share				(669.2)				(669.2)
Net income attributable to Conagra Brands, Inc.				347.2				347.2
Balance at May 26, 2024	584.2	2,921.2	2,363.2	6,276.3	(35.5)	(3,084.8)	70.9	8,511.3
Stock option and incentive plans			(16.0)	(0.6)		37.7		21.1
Currency translation adjustments					23.4		38.0	61.4
Repurchase of common shares						(64.0)		(64.0)
Derivative adjustments					(7.2)			(7.2)
Activities of noncontrolling interests							(108.9)	(108.9)
Pension and postretirement healthcare benefits					35.6			35.6
Dividends declared on common stock; $1.40 per share				(669.0)				(669.0)
Net income attributable to Conagra Brands, Inc.				1,152.4				1,152.4
Balance at May 25, 2025	584.2	$ 2,921.2	$ 2,347.2	$ 6,759.1	$ 16.3	$ (3,111.1)	$ —	$ 8,932.7

The accompanying Notes are an integral part of the consolidated financial statements.

Conagra Brands, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in millions)

	For the Fiscal Years Ended May		
	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 1,152.5	$ 347.7	$ 683.2
Adjustments to reconcile income to net cash flows from operating activities:			
Depreciation and amortization	390.2	400.9	369.9
Asset impairment charges	177.0	1,035.5	771.1
Equity method investment earnings less than (in excess of) distributions	(22.1)	74.0	(73.6)
Stock-settled share-based payments expense	41.5	30.8	79.2
Contributions to pension plans	(11.9)	(12.2)	(12.5)
Pension benefit	(19.6)	(0.6)	(13.9)
Other items	7.1	16.4	8.4
Change in operating assets and liabilities excluding effects of business acquisitions and dispositions:			
Receivables	173.8	77.2	(102.1)
Inventories	(35.6)	131.9	(265.3)
Deferred income taxes and income taxes payable, net	(224.0)	(81.1)	(188.5)
Prepaid expenses and other current assets	(0.9)	(2.2)	23.5
Accounts and other payables	49.6	(22.7)	(248.9)
Accrued payroll	(45.9)	29.7	12.5
Other accrued liabilities	(0.9)	(20.0)	(7.3)
Litigation receivables, net of recoveries	(67.1)	(14.7)	—
Litigation accruals, net of payments	128.2	25.0	(14.8)
Deferred employer payroll taxes	—	—	(25.5)
Net cash flows from operating activities	1,691.9	2,015.6	995.4
Cash flows from investing activities:			
Additions to property, plant and equipment	(389.3)	(388.1)	(362.2)
Sale of property, plant and equipment	3.4	0.8	3.2
Purchase of marketable securities	—	(10.3)	(5.2)
Sales of marketable securities	—	10.3	5.2
Purchase of businesses, net of cash acquired	(230.6)	—	—
Proceeds from divestitures, net of cash divested	76.8	—	—
Proceeds from insurance recoveries	—	11.9	—
Other items	(2.5)	0.4	4.1
Net cash flows from investing activities	(542.2)	(375.0)	(354.9)
Cash flows from financing activities:			
Issuance of short-term borrowings, maturities greater than 90 days	338.0	466.6	286.8
Repayment of short-term borrowings, maturities greater than 90 days	(135.3)	(185.9)	(330.0)
Net issuance (repayment) of other short-term borrowings, maturities less than or equal to 90 days	(328.3)	9.9	394.6
Issuance of long-term debt	—	500.0	500.0
Repayment of long-term debt	(281.3)	(1,772.6)	(712.4)
Debt issuance costs	—	(3.3)	(4.1)
Repurchase of Conagra Brands, Inc. common shares	(64.0)	—	(150.0)
Cash dividends paid	(669.2)	(659.3)	(623.8)
Exercise of stock options and issuance of other stock awards, including tax withholdings	(20.6)	(13.8)	2.3
Other items	2.4	1.7	5.0
Net cash flows from financing activities	(1,158.3)	(1,656.7)	(631.6)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(2.4)	1.2	1.7
Net change in cash and cash equivalents and restricted cash, including cash balances classified as assets held for sale	(11.0)	(14.9)	10.6
Less: Net change in cash balances classified as assets held for sale	(1.3)	0.7	(0.5)
Net change in cash and cash equivalents and restricted cash	(9.7)	(15.6)	11.1
Cash and cash equivalents and restricted cash at beginning of year	77.7	93.3	82.2
Cash and cash equivalents and restricted cash at end of year	$ 68.0	$ 77.7	$ 93.3

The accompanying Notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements
Fiscal Years Ended May 25, 2025, May 26, 2024, and May 28, 2023
(columnar dollars in millions except per share amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Fiscal Year* —** The fiscal year of Conagra Brands, Inc. ("Conagra Brands", "Company", "we", "us", or "our") ends the last Sunday in May. The fiscal years for the consolidated financial statements presented consist of a 52-week period for fiscal 2025, 2024, and 2023.

Basis of Consolidation — The consolidated financial statements include the accounts of Conagra Brands, Inc. and all majority-owned subsidiaries. All significant intercompany investments, accounts, and transactions have been eliminated.

***Investments in Unconsolidated Affiliates* —** The investments in, and the operating results of, 50%-or-less-owned entities not required to be consolidated are included in the consolidated financial statements on the basis of the equity method of accounting.

We review our investments in unconsolidated affiliates for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investments may not be fully recoverable. Evidence of a loss in value that is other than temporary includes the absence of an ability to recover the carrying amount of the investment, the inability of the investee to sustain an earnings capacity that would justify the carrying amount of the investment, or, where applicable, estimated sales proceeds which are insufficient to recover the carrying amount of the investment. Management's assessment as to whether any decline in value is other than temporary is based on our ability and intent to hold the investment and whether evidence indicating the carrying value of the investment is recoverable within a reasonable period of time outweighs evidence to the contrary. Management generally considers our investments in equity method investees to be strategic long-term investments. Therefore, management completes its assessments with a long-term viewpoint. If the fair value of the investment is determined to be less than the carrying value and the decline in value is considered to be other than temporary, an appropriate write-down is recorded based on the excess of the carrying value over the best estimate of fair value of the investment.

***Cash and Cash Equivalents* —** Cash and all highly liquid investments with an original maturity of three months or less at the date of acquisition, including short-term time deposits and government agency and corporate obligations, are classified as cash and cash equivalents.

***Receivables* —** Receivables from customers generally do not bear interest. Terms and collection vary by location and channel. The allowance for doubtful accounts represents our estimate of probable non-payments and credit losses in our existing receivables, as determined based on a review of past due balances and other specific account data. Account balances are written off against the allowance when we deem them uncollectible.

The following table details the balances of our allowance for doubtful accounts and changes therein:

	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Other[1]	Deductions from Reserves[2]	Balance at Close of Period
Year ended May 25, 2025	$ 3.0	1.6	—	1.0	$ 3.6
Year ended May 26, 2024	$ 2.7	0.6	0.2	0.5	$ 3.0
Year ended May 28, 2023	$ 2.8	0.1	(0.1)	0.1	$ 2.7

[1] Primarily relates to translation.
[2] Bad debts charged off and adjustments to previous reserves, less recoveries.

***Inventories* —** We use the lower of cost (determined using an average costing method) or net realizable value for valuing inventories.

(columnar dollars in millions except per share amounts)

Property, Plant and Equipment — Property, plant and equipment are carried at cost. Depreciation has been calculated using the straight-line method over the estimated useful lives of the respective classes of assets as follows:

	Years
Land improvements	1 - 40
Buildings	15 - 40
Machinery and equipment	3 - 20
Furniture, fixtures, office equipment and other	5 - 15

We review property, plant and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Recoverability of an asset considered "held-and-used" is determined by comparing the carrying amount of the asset to the undiscounted net cash flows expected to be generated from the use of the asset. If the carrying amount is greater than the undiscounted net cash flows expected to be generated by the asset, the asset's carrying amount is reduced to its estimated fair value. An asset considered "held-for-sale" is reported at the lower of the asset's carrying amount or fair value.

During fiscal 2025, 2024, and 2023, our capital expenditures totaled $389.3 million, $388.1 million, and $362.2 million, respectively. Accrued and unpaid capital expenditures as of May 25, 2025, May 26, 2024, May 28, 2023, and May 29, 2022 totaled $134.0 million, $119.3 million, $128.3 million, and $108.8 million, respectively.

Total depreciation expense for fiscal 2025, 2024, and 2023 was $336.5 million, $347.3 million, and $313.1 million, respectively.

Goodwill and Other Identifiable Intangible Assets — Goodwill and other identifiable intangible assets with indefinite lives (e.g., brands or trademarks) are not amortized and are tested annually for impairment of value and whenever events or changes in circumstances indicate the carrying amount of the asset may be impaired. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include deterioration in general economic conditions, adverse changes in the markets in which an entity operates, increases in input costs that have negative effects on earnings and cash flows, or a trend of negative or declining cash flows over multiple periods. The fair value that could be realized in an actual transaction may differ from that used to evaluate the impairment of goodwill and other intangible assets.

In testing goodwill for impairment, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (more than 50%) that the estimated fair value of a reporting unit is less than its carrying amount. If we elect to perform a qualitative assessment and determine that an impairment is more likely than not, we are then required to perform a quantitative impairment test, otherwise no further analysis is required. We also may elect not to perform the qualitative assessment and, instead, proceed directly to the quantitative impairment test.

Under the goodwill qualitative assessment, various events and circumstances that would affect the estimated fair value of a reporting unit are identified (similar to impairment indicators above). Furthermore, management considers the results of the most recent quantitative impairment test completed for a reporting unit and compares the weighted average cost of capital between the current and prior years for each reporting unit.

Under the goodwill quantitative impairment test, the evaluation of impairment involves comparing the current fair value of each reporting unit to its carrying value, including goodwill. We estimate the fair value using level 3 inputs as defined by the fair value hierarchy. Refer to Note 19 for the definition of the levels in the fair value hierarchy. The inputs used to calculate the fair value include a number of subjective factors, such as estimates of future cash flows, estimates of our future cost structure, discount rates for our estimated cash flows, required level of working capital, assumed terminal value, and time horizon of cash flow forecasts. In certain circumstances, we also utilize a guideline public company method which is based on market multiples and our estimated earnings before interest, taxes, depreciation and amortization ("EBITDA") that considers public companies that are comparable to our reporting units.

In assessing indefinite-lived intangible assets not subject to amortization for impairment, we have the option to perform a qualitative assessment to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of such an intangible asset is less than its carrying amount. If we determine that it is not more likely than not that the fair value of such an intangible asset is less than its carrying amount, then we are not required to perform any additional tests for assessing intangible assets for impairment. However, if we conclude otherwise or elect not to perform the qualitative assessment, then we are required to perform a quantitative impairment test that involves a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

In fiscal 2025, 2024, and 2023 we elected to perform a quantitative impairment test for indefinite-lived intangible assets not subject to amortization. The estimates of fair value of intangible assets not subject to amortization are determined using a "relief from royalty" methodology, which is used in estimating the fair value of our brands/trademarks. Discount rate assumptions are based on an assessment of the risk inherent in the projected future cash flows generated by the respective intangible assets. Also subject to judgment are assumptions about royalty rates.

Identifiable intangible assets with definite lives (e.g., licensing arrangements with contractual lives or customer relationships) are amortized over their estimated useful lives and tested for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may be impaired. Identifiable intangible assets with definite lives are evaluated for impairment using a process similar to that used in evaluating elements of property, plant and equipment. If impaired, the asset is written down to its fair value.

Refer to Note 9 for discussion of the impairment charges related to goodwill and intangible assets in fiscal 2025, 2024, and 2023.

***Fair Values of Financial Instruments* —** Unless otherwise specified, we believe the carrying value of financial instruments approximates their fair value.

***Environmental Liabilities* —** Environmental liabilities are accrued when it is probable that obligations have been incurred and the associated amounts can be reasonably estimated. We use third-party specialists to assist management in appropriately measuring the obligations associated with environmental liabilities. Such liabilities are adjusted as new information develops or circumstances change. We do not discount our environmental liabilities as the timing of the anticipated cash payments is not fixed or readily determinable. Management's estimate of our potential liability is independent of any potential recovery of insurance proceeds or indemnification arrangements. We do not reduce our environmental liabilities for potential insurance recoveries.

***Employment-Related Benefits* —** Employment-related benefits associated with pensions, postretirement health care benefits, and workers' compensation are expensed as such obligations are incurred. The recognition of expense is impacted by estimates made by management, such as discount rates used to value these liabilities, future health care costs, and employee accidents incurred but not yet reported. We use third-party specialists to assist management in appropriately measuring the obligations associated with employment-related benefits.

We recognize changes in the fair value of pension plan assets and net actuarial gains or losses in excess of 10% of the greater of the market-related value of plan assets or the plan's projected benefit obligation (the "corridor") in current period expense annually as of our measurement date, which is our fiscal year-end, or when measurement is required otherwise under accounting principles generally accepted in the United States of America ("U.S. GAAP").

***Revenue Recognition* —** Our revenues primarily consist of the sale of food products that are sold to retailers and foodservice customers through direct sales forces, broker, and distributor arrangements. These revenue contracts generally have single performance obligations. Revenue, which includes shipping and handling charges billed to the customer, is reported net of variable consideration and consideration payable to our customers, including applicable discounts, returns, allowances, trade promotion, consumer coupon redemption, unsaleable product, and other costs. Amounts billed and due from our customers are classified as receivables and require payment on a short-term basis and, therefore, we do not have any significant financing components.

We recognize revenue when (or as) performance obligations are satisfied by transferring control of the goods to customers. Control is transferred upon delivery of the goods to the customer. Shipping and/or handling costs that occur before the customer obtains control of the goods are deemed to be fulfillment activities and are accounted for as fulfillment costs. We assess the goods and services promised in our customers' purchase orders and identify a performance obligation for each promise to transfer a good or service (or bundle of goods or services) that is distinct.

(columnar dollars in millions except per share amounts)

We offer various forms of trade promotions and the methodologies for determining these provisions are dependent on local customer pricing and promotional practices, which range from contractually fixed percentage price reductions to provisions based on actual occurrence or performance. Our promotional activities are conducted either through the retail trade or directly with consumers and include activities such as in-store displays and events, feature price discounts, consumer coupons, and loyalty programs. The costs of these activities are recognized at the time the related revenue is recorded, which normally precedes the actual cash expenditure. The recognition of these costs therefore requires management judgment regarding the volume of promotional offers that will be redeemed by either the retail trade or consumer. These estimates are made using various techniques including historical data on performance of similar promotional programs. Differences between estimated expense and actual redemptions are recognized as a change in management estimate in a subsequent period.

Advertising Costs — Advertising costs are expensed as incurred. Advertising and promotion expenses totaled $263.2 million, $289.6 million, and $290.1 million in fiscal 2025, 2024, and 2023, respectively, and are included in selling, general and administrative ("SG&A") expenses.

Research and Development — We incurred expenses of $60.8 million, $61.4 million, and $57.7 million for research and development activities in fiscal 2025, 2024, and 2023, respectively.

Comprehensive Income — Comprehensive income includes net income, currency translation adjustments, certain derivative-related activity, and changes in prior service cost and net actuarial gains (losses) from pension (for amounts not in excess of the 10% "corridor") and postretirement health care plans. On foreign investments we deem to be essentially permanent in nature, we do not provide for taxes on currency translation adjustments arising from converting an investment denominated in a foreign currency to U.S. dollars. A deferred tax liability is recorded on currency translation adjustments related to undistributed foreign earnings that are not deemed to be permanently reinvested.

The following table details the accumulated balances for each component of other comprehensive income (loss), net of tax:

	2025	2024
Currency translation losses, net of reclassification adjustments	$ (65.8)	$ (89.2)
Derivative adjustments, net of reclassification adjustments	22.0	29.2
Pension and postretirement benefit obligations, net of reclassification adjustments	60.1	24.5
Accumulated other comprehensive income (loss)	$ 16.3	$ (35.5)

(columnar dollars in millions except per share amounts)

The following table summarizes the reclassifications from accumulated other comprehensive income (loss) into income:

	2025	2024	2023	Affected Line Item in the Consolidated Statement of Earnings[1]
Net derivative adjustments:				
Cash flow hedges	$ (2.7)	$ (3.5)	$ (3.3)	Interest expense, net
Cash flow hedges	(4.1)	(4.7)	(1.6)	Equity method investment earnings
	(6.8)	(8.2)	(4.9)	Total before tax
	1.7	2.0	1.2	Income tax expense
	$ (5.1)	$ (6.2)	$ (3.7)	Net of tax
Pension and postretirement benefit obligations:				
Net prior service benefit	$ (0.1)	$ (0.1)	$ (0.1)	Pension and postretirement non-service income
Net actuarial gain	(5.1)	(4.7)	(4.4)	Pension and postretirement non-service income
Pension settlement	(13.0)	1.1	—	Pension and postretirement non-service income
	(18.2)	(3.7)	(4.5)	Total before tax
	4.4	0.9	1.3	Income tax expense
	$ (13.8)	$ (2.8)	$ (3.2)	Net of tax
Currency translation losses	$ 41.8	$ —	$ —	Selling, general and administrative expenses [2]
	41.8	—	—	Total before tax
	—	—	—	Income tax expense
	$ 41.8	$ —	$ —	Net of tax

[1] Amounts in parentheses indicate income recognized in the Consolidated Statements of Earnings.
[2] Amount represents the reclassification for currency translation losses in connection with the sale of ATFL (see Note 7).

Foreign Currency Transaction Gains and Losses — We recognized net foreign currency transaction losses of $2.6 million and $2.8 million in fiscal 2025 and 2023, respectively, and net foreign currency transaction gains of $1.3 million in fiscal 2024 in SG&A expenses.

Business Combinations — We use the acquisition method in accounting for acquired businesses. Under the acquisition method, our financial statements reflect the operations of an acquired business starting from the completion of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

Reclassifications and other changes — Certain prior year amounts have been reclassified to conform with current year presentation.

Use of Estimates — Preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect reported amounts of assets, liabilities, revenues, and expenses as reflected in the consolidated financial statements. Actual results could differ from these estimates.

New Accounting Standards — In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The disclosure requirements must be applied retrospectively to all prior periods presented in the financial statements. We adopted this ASU in the fourth quarter of fiscal 2025 and added certain disclosures to Note 20, *Business Segments and Related Information*. The disclosures were applied retrospectively and impacted all prior periods presented.

2. ACQUISITIONS

In July 2024, we acquired the manufacturing operations of an existing contract manufacturer of our cooking spray products, for a cash purchase price of $51.2 million, including working capital adjustments. Approximately $46.3 million of the purchase price has been classified as goodwill, which is deductible for income tax purposes. The settlement of certain pre-existing contractual agreements between Conagra and the contract manufacturer as part of the transaction resulted in a net gain of $3.4 million within SG&A expenses in fiscal 2025.

(columnar dollars in millions except per share amounts)

In August 2024, we acquired the outstanding equity of Sweetwood Smoke & Co., maker of *FATTY®* smoked meat sticks, for a cash purchase price of $179.4 million, net of cash acquired and including working capital adjustments. Approximately $130.0 million of the purchase price has been classified as goodwill, which is deductible for income tax purposes. Approximately $55.8 million and $5.5 million of the purchase price has been allocated to non-amortizing and amortizing intangible assets, respectively.

For each of these acquisitions, the amounts allocated to goodwill were primarily attributable to anticipated synergies, future growth opportunities, and other intangibles that do not qualify for separate recognition such as an assembled workforce. The results of each of these acquisitions, subsequent to the acquisition closings, are primarily included in the Grocery & Snacks segment and through May 25, 2025, were not material to our Consolidated Statements of Earnings.

Under the acquisition method of accounting, the assets acquired and liabilities assumed in these acquisitions were recorded at their respective estimated fair values at the date of acquisition. The purchase price allocations were finalized as of the fourth quarter of fiscal 2025.

3. RESTRUCTURING ACTIVITIES

Conagra Restructuring Plan

In fiscal 2019, senior management initiated a restructuring plan for costs incurred in connection with actions taken to improve SG&A expense effectiveness and efficiencies and to optimize our supply chain network (the "Conagra Restructuring Plan"). We are reporting on actions initiated through the end of fiscal 2025, including the estimated amounts or range of amounts for each major type of costs expected to be incurred, and the charges that have resulted or will result in cash outflows. As of May 25, 2025, we have approved and expect to incur $354.5 million of charges ($100.9 million of cash charges and $253.6 million of non-cash charges) for actions identified to date under the Conagra Restructuring Plan. We recognized charges of $101.7 million, $66.6 million, and $10.7 million in connection with the Conagra Restructuring Plan in fiscal 2025, 2024, and 2023, respectively. We anticipate that we will recognize costs related to the Conagra Restructuring Plan through the end of fiscal 2026.

We anticipate that we will recognize the following pre-tax expenses in association with the Conagra Restructuring Plan (amounts include charges recognized from plan inception through the end of fiscal 2025):

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate	Total
Accelerated depreciation	$ 47.2	$ 47.7	$ —	$ —	$ —	$ 94.9
Other cost of goods sold	15.2	10.5	2.0	—	—	27.7
Total cost of goods sold	62.4	58.2	2.0	—	—	122.6
Severance and related costs	12.8	9.7	5.6	0.3	15.8	44.2
Asset impairment (net of gains on disposal)	46.6	83.1	12.3	—	—	142.0
Contract/lease termination	1.1	0.9	0.3	—	0.1	2.4
Consulting/professional fees	0.6	0.6	—	—	5.4	6.6
Other selling, general and administrative expenses	21.0	12.2	0.9	—	2.0	36.1
Total selling, general and administrative expenses	82.1	106.5	19.1	0.3	23.3	231.3
Total	$ 144.5	$ 164.7	$ 21.1	$ 0.3	$ 23.3	$ 353.9
Pension and postretirement non-service income						0.6
Consolidated total						$ 354.5

(columnar dollars in millions except per share amounts)

During fiscal 2025, we recognized the following pre-tax expenses for the Conagra Restructuring Plan:

	Grocery & Snacks	Refrigerated & Frozen	International	Corporate	Total
Accelerated depreciation	$ 2.5	$ —	$ —	$ —	$ 2.5
Other cost of goods sold	2.9	5.3	(0.1)	—	8.1
Total cost of goods sold	5.4	5.3	(0.1)	—	10.6
Severance and related costs	0.9	6.1	(0.2)	6.4	13.2
Asset impairment (net of gains on disposal)	2.7	66.4	(1.9)	—	67.2
Contract/lease termination	1.5	—	0.3	—	1.8
Other selling, general and administrative expenses	5.2	2.7	0.7	0.3	8.9
Total selling, general and administrative expenses	10.3	75.2	(1.1)	6.7	91.1
Total	$ 15.7	$ 80.5	$ (1.2)	$ 6.7	$ 101.7

Included in the above results are $27.5 million of charges that have resulted or will result in cash outflows and $74.2 million in non-cash charges.

We recognized the following cumulative (plan inception to May 25, 2025) pre-tax expenses for the Conagra Restructuring Plan in our Consolidated Statements of Earnings:

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate	Total
Accelerated depreciation	$ 43.4	$ 47.7	$ —	$ —	$ —	$ 91.1
Other cost of goods sold	12.1	9.5	2.0	—	—	23.6
Total cost of goods sold	55.5	57.2	2.0	—	—	114.7
Severance and related costs	12.7	9.7	5.6	0.3	15.8	44.1
Asset impairment (net of gains on disposal)	25.2	85.0	12.3	—	—	122.5
Contract/lease termination	2.0	0.9	0.3	—	0.1	3.3
Consulting/professional fees	0.5	0.6	—	—	5.1	6.2
Other selling, general and administrative expenses	19.0	8.8	0.8	—	1.2	29.8
Total selling, general and administrative expenses	59.4	105.0	19.0	0.3	22.2	205.9
Total	$ 114.9	$ 162.2	$ 21.0	$ 0.3	$ 22.2	$ 320.6
Pension and postretirement non-service income						0.6
Consolidated total						$ 321.2

Included in the above results are $92.9 million of charges that have resulted or will result in cash outflows and $228.3 million in non-cash charges.

Liabilities recorded for the Conagra Restructuring Plan and changes therein for fiscal 2025 were as follows:

	Balance at May 26, 2024	Costs Incurred and Charged to Expense	Costs Paid or Otherwise Settled	Changes in Estimates	Balance at May 25, 2025
Severance and related costs	$ 9.8	$ 14.1	$ (8.4)	$ (0.9)	$ 14.6
Contract/lease termination	—	1.8	(1.8)	—	—
Other costs	0.6	12.5	(10.3)	—	2.8
Total	$ 10.4	$ 28.4	$ (20.5)	$ (0.9)	$ 17.4

(columnar dollars in millions except per share amounts)

4. LONG-TERM DEBT

	May 25, 2025	May 26, 2024
5.4% senior debt due November 2048	$ 1,000.0	$ 1,000.0
4.65% senior debt due January 2043	176.7	176.7
6.625% senior debt due August 2039	91.4	91.4
5.3% senior debt due November 2038	1,000.0	1,000.0
8.25% senior debt due September 2030	300.0	300.0
4.85% senior debt due November 2028	1,300.0	1,300.0
7.0% senior debt due October 2028	382.2	382.2
1.375% senior debt due November 2027	1,000.0	1,000.0
6.7% senior debt due August 2027	9.2	9.2
7.125% senior debt due October 2026	262.5	262.5
5.3% senior debt due October 2026	500.0	500.0
4.6% senior debt due November 2025	1,000.0	1,000.0
SOFR plus 1.35% term loan due August 2025	—	250.0
0.79% to 13.22% lease financing obligations due on various dates through 2043	267.2	273.7
Total face value of debt	7,289.2	7,545.7
Unamortized fair value adjustment	16.9	17.7
Unamortized discounts	(14.7)	(17.7)
Unamortized debt issuance costs	(28.5)	(32.8)
Less current installments	(1,028.8)	(20.3)
Total long-term debt	$ 6,234.1	$ 7,492.6

The aggregate minimum principal maturities of the long-term debt for each of the five fiscal years following May 25, 2025 are as follows:

2026	$ 1,029.6
2027	776.9
2028	1,023.8
2029	1,697.1
2030	17.1

Senior Notes

In the fourth quarter of fiscal 2024, we repaid the entire outstanding $1.00 billion aggregate principal amount of our 4.30% senior notes on their maturity date of May 1, 2024. The repayment was funded using the net proceeds from the 2024 Term Loan in the principal amount of $300.0 million (see Note 5), along with the issuance of commercial paper and operating cash flows.

In the first quarter of fiscal 2024, we repaid the entire outstanding $500.0 million aggregate principal amount of our 0.50% senior notes on their maturity date of August 11, 2023. The repayment was primarily funded using the net proceeds from the issuance of $500.0 million aggregate principal amount of 5.30% senior notes due October 1, 2026.

In the third quarter of fiscal 2023, we repaid the remaining outstanding $437.0 million aggregate principal amount of our 3.20% senior notes on their maturity date of January 25, 2023. The repayment was primarily funded by the issuance of commercial paper.

In the second quarter of fiscal 2023, we repaid the entire outstanding $250.0 million aggregate principal amount of our 3.25% senior notes on their maturity date of September 15, 2022. The repayment was primarily funded using the net proceeds of the 2023 Term Loan discussed below.

(columnar dollars in millions except per share amounts)

2023 Term Loan

We prepaid the $500.0 million aggregate principal amount unsecured term loan entered into during the second quarter of fiscal 2023 with a syndicate of financial institutions through a prepayment of $250.0 million of the aggregate principal amount outstanding during the second quarter of fiscal 2024, utilizing operating cash flow and the issuance of commercial paper and, during the second quarter of fiscal 2025, a prepayment of the remaining $250.0 million aggregate principal amount outstanding, utilizing primarily operating cash flow.

Interest Expense

Net interest expense consists of:

	2025	2024	2023
Long-term debt	$ 367.1	$ 419.2	$ 402.1
Short-term debt	60.4	25.8	18.8
Interest income	(2.5)	(5.7)	(3.9)
Interest capitalized	(8.3)	(8.8)	(7.4)
	$ 416.7	$ 430.5	$ 409.6

In the first quarter of fiscal 2019, we entered into deal-contingent forward starting interest rate swap contracts to hedge a portion of the interest rate risk related to our anticipated issuance of long-term debt to help finance the Pinnacle acquisition. During the second quarter of fiscal 2019, we terminated the interest rate swap contracts and received proceeds of $47.5 million. This gain was deferred in accumulated other comprehensive income and is being amortized as a reduction of interest expense over the lives of the related debt instruments. Our net interest expense was reduced by $2.7 million, $3.5 million, and $3.4 million in fiscal 2025, 2024, and 2023, respectively, due to the impact of these interest rate swap contracts.

Interest paid was $426.7 million, $444.2 million, and $416.3 million in fiscal 2025, 2024, and 2023, respectively.

5. CREDIT FACILITIES AND BORROWINGS

2025 Term Loan

In the fourth quarter of fiscal 2025, we entered into an unsecured Term Loan Agreement with a financial institution (the "2025 Term Loan Agreement"), borrowing an aggregate principal amount of $200.0 million (the "2025 Term Loan") which is classified as notes payable within our Consolidated Balance Sheets. The 2025 Term Loan matures on October 29, 2025 and bears interest at, at the Company's election, either (a) the sum of Term SOFR, plus 0.875% per annum or (b) 0.00% per annum plus the Base Rate, described in the 2025 Term Loan Agreement as the highest of (i) the prime rate in the U.S. published in The Wall Street Journal, (ii) the Federal Funds Rate plus 0.50%, and (iii) one-month Term SOFR plus 1.00%. The Company may voluntarily prepay loans under the 2025 Term Loan Agreement, in whole or in part, without premium or penalty, subject to certain conditions. On June 4, 2025, subsequent to our fiscal year end, we prepaid $100.0 million of the aggregate principal amount outstanding under the 2025 Term Loan utilizing a portion of the proceeds received in connection with the sale of our *Chef Boyardee®* business (see Note 7).

2024 Term Loan

In the fourth quarter of fiscal 2024, we entered into an unsecured Term Loan Agreement with a financial institution (the "2024 Term Loan Agreement"), borrowing an aggregate principal amount of $300.0 million (the "2024 Term Loan") which is classified as notes payable within our Consolidated Balance Sheets. In the fourth quarter of fiscal 2025, we entered into a letter agreement (the "Amendment") extending the maturity date of the 2024 Term Loan from April 29, 2025 to October 29, 2025. The 2024 Term Loan, as amended, bears interest at, at the Company's election, either (a) the sum of Term SOFR, plus 0.875% per annum, or (b) 0.00% per annum plus the Base Rate, described in the 2024 Term Loan Agreement as the greatest of (i) Bank of America, N.A.'s "prime rate", (ii) the Federal Funds Rate plus 0.50%, and (iii) one-month Term SOFR plus 1.00%. The Company may voluntarily prepay loans under the 2024 Term Loan Agreement, in whole or in part, without premium or penalty, subject to certain conditions. On June 4, 2025, subsequent to our fiscal year end, we prepaid $150.0 million of the aggregate principal amount outstanding under the Amended 2024 Term Loan utilizing a portion of the proceeds received in connection with the sale of our *Chef Boyardee®* business (see Note 7).

Revolving Credit Facility

In the first quarter of fiscal 2023, we entered into a Second Amended and Restated Revolving Credit Agreement (the "Revolving Credit Agreement") with a syndicate of financial institutions providing for a revolving credit facility in a maximum aggregate principal amount outstanding at any one time of $2.0 billion (subject to increase to a maximum aggregate principal amount of $2.5 billion with the consent of the lenders). The Revolving Credit Agreement provided for a maturity date of August 26, 2027 and was unsecured. As of May 25, 2025, there were no outstanding borrowings under the Revolving Credit Agreement.

The Revolving Credit Agreement contains events of default customary for unsecured investment grade credit facilities with corresponding grace periods. The Revolving Credit Agreement generally requires our ratio of EBITDA to interest expense not to be less than 3.0 to 1.0 and our ratio of funded debt to EBITDA not to exceed 4.5 to 1.0, with each ratio to be calculated on a rolling four-quarter basis. As of May 25, 2025, we were in compliance with all financial covenants under the Revolving Credit Agreement.

On June 27, 2025, subsequent to our fiscal year end, we terminated and replaced our existing revolving credit facility by entering into a Third Amended and Restated Revolving Credit Agreement (the "Amended Revolving Credit Agreement") with a syndicate of financial institutions providing for a revolving credit facility in a maximum aggregate principal amount outstanding at any one time of $2.0 billion (subject to increase to a maximum aggregate principal amount of $2.5 billion with the consent of the lenders). The Amended Revolving Credit Agreement matures on June 27, 2030 and generally requires our ratio of EBITDA to interest expense not to be less than 3.0 to 1.0 and our ratio of funded debt to EBITDA not to exceed 4.5 to 1.0, with each ratio to be calculated on a rolling four-quarter basis. The term of the Amended Revolving Credit Agreement may be extended for additional one-year or two-year periods from the then-applicable maturity date on an annual basis.

Commercial Paper

We finance our short-term liquidity needs with existing cash balances, cash flows from operations, and commercial paper borrowings. As of May 25, 2025, we had $259.0 million outstanding under our commercial paper program, which is classified as notes payable within our Consolidated Balance Sheets, at an average weighted interest rate of 4.91%. As of May 26, 2024, we had $586.0 million outstanding under our commercial paper program at an average weighted interest rate of 5.80%.

6. FINANCING ARRANGEMENTS

Supplier Financing Arrangements

In order to manage our cash flow and related liquidity, we work with our suppliers to optimize our terms and conditions, which include the extension of payment terms. A number of factors may impact our future payment terms, including our relative creditworthiness, overall market liquidity, and changes in interest rates and other general economic conditions. Certain suppliers have access to third-party services that allow them to view our scheduled payments online and finance advances on our scheduled payments at the sole discretion of the supplier and the third-party. Our current payment terms with these suppliers, which we deem to be commercially reasonable, range up to 120 days. We have no direct financial relationship with the financial institutions utilized by the third-parties, and we have pledged no assets in connection with our accounts payable programs. All amounts due to participating suppliers are paid to the third party on the original invoice due dates, regardless of whether a particular invoice was sold. Supplier participation in these agreements is voluntary. As of May 25, 2025 and May 26, 2024, $292.2 million and $334.1 million, respectively, of our total accounts and other payables were payable to suppliers who utilized these third-party services. The associated payments are included in net cash flows from operating activities within our Consolidated Statements of Cash Flows.

We have also concluded that certain obligations to our suppliers, including amounts due and scheduled payment terms, are impacted by these third-party service programs and these arrangements are classified as notes payable within our Consolidated Balance Sheets. The proceeds and payments associated with short-term borrowings are reflected as financing activities within our Consolidated Statements of Cash Flows. As of May 25, 2025 and May 26, 2024, we had approximately $45.9 million and $43.2 million, respectively, of short-term borrowings related to these arrangements.

(columnar dollars in millions except per share amounts)

The roll-forward of our outstanding obligations confirmed as valid under our supplier finance program for fiscal 2025 are as follows:

	May 25, 2025
Obligations outstanding at the beginning of the year	$ 377.3
New invoices confirmed during the year	1,036.8
Confirmed invoices paid during the year	(1,076.0)
Obligations outstanding at the end of the year	$ 338.1

7. DIVESTITURES AND ASSETS HELD FOR SALE

Chef Boyardee® Business

During the fourth quarter of fiscal 2025, we entered into a definitive agreement to sell our *Chef Boyardee®* business, which is reflected in our Grocery & Snacks, International, and Foodservice segments. On June 3, 2025, subsequent to the end of fiscal 2025, we completed the sale of this business for net proceeds of $601.2 million, subject to final working capital adjustments.

In connection with the sale, the Company entered into a transition services agreement ("TSA") with Hometown Food Company, under which the Company will provide certain services to help facilitate an orderly transition of the businesses following the sale. In return for these services, Hometown Food Company is required to pay certain agreed upon fees that are designed to reimburse the Company for certain costs incurred by the Company in providing such services. The TSA provides for a term of services starting at the sale completion date and continuing for a period of up to 12 months.

The assets and liabilities related to our *Chef Boyardee®* business have been reclassified as assets and liabilities held for sale within our Consolidated Balance Sheets for all periods presented. The assets and liabilities related to our *Chef Boyardee®* business classified as held for sale reflected in our Consolidated Balance Sheets were as follows:

	May 25, 2025	May 26, 2024
Current assets	$ 69.2	$ 61.8
Noncurrent assets (including goodwill of $230.4 million)	488.8	490.1
Current liabilities	2.7	2.7
Noncurrent liabilities	0.2	2.9

Frozen Fish Business

On June 5, 2025, subsequent to the end of fiscal 2025, we entered into a definitive agreement to sell our frozen fish business, which includes our *Van De Kamp's®* and *Mrs. Paul's®* brands. This business is reflected primarily in our Refrigerated & Frozen segment. We completed the sale of this business on June 30, 2025 for net proceeds of $42.4 million, subject to final working capital adjustments. In connection with the sale of this business, we recognized an impairment charge of $27.2 million in our Refrigerated & Frozen segment within loss on divestitures during fiscal 2025. The Company entered into a transition services agreement with High Liner Foods for a term of services starting at the sale completion date and continuing for a period of up to 9 months.

The assets related to our frozen fish business have been reclassified as assets held for sale within our Consolidated Balance Sheets for all periods presented. The assets related to our frozen fish business classified as held for sale reflected in our Consolidated Balance Sheets were as follows:

	May 25, 2025	May 26, 2024
Current assets	$ 24.9	$ 39.7
Noncurrent assets (including goodwill of $17.1 million and $26.4 million, respectively)	18.6	45.9

(columnar dollars in millions except per share amounts)

Agro Tech Foods Limited Divestiture

During the first quarter of fiscal 2025, we completed the sale of our 51.8% ownership stake in Agro Tech Foods Limited ("ATFL") for net proceeds of $76.8 million. Prior to the transaction, our majority ownership of ATFL was consolidated within our International segment. We recognized a loss of $2.3 million on the sale within loss on divestitures in the first quarter of fiscal 2025. In connection with this divestiture, we also released $41.8 million and $38.0 million of currency translation losses from accumulated other comprehensive loss and noncontrolling interests, respectively. During fiscal 2024, we recognized impairment charges of $36.4 million within loss on divestitures related to this business.

The assets and liabilities related to ATFL have been reclassified as assets and liabilities held for sale within our Consolidated Balance Sheet for the period presented prior to the divestiture. The assets and liabilities related to ATFL classified as held for sale reflected in our Consolidated Balance Sheet were as follows:

	May 26, 2024
Current assets	$ 32.0
Noncurrent assets (including goodwill of $46.4 million)	89.2
Current liabilities	14.8
Noncurrent liabilities	1.9

Other Assets Held for Sale

As a result of management's decision to exit a certain manufacturing facility and related warehouse in our Refrigerated & Frozen segment in fiscal 2024, we began to actively market these assets during fiscal 2025. We currently anticipate entering into a definitive agreement to sell these assets in the next twelve months. Accordingly, these assets have been reclassified as assets held for sale within our Consolidated Balance Sheets for all periods presented.

In addition, we actively market certain other assets from time to time. These assets have also been reclassified as assets held for sale within our Consolidated Balance Sheets for periods prior to the disposal of the individual asset groups.

The other assets currently classified as noncurrent assets held for sale in our Consolidated Balance Sheets were $25.6 million and $25.8 million as of May 25, 2025 and May 26, 2024, respectively.

8. INVESTMENTS IN JOINT VENTURES

The total carrying value of our equity method investments at the end of fiscal 2025 and 2024 was $936.8 million and $931.7 million, respectively. These amounts are included in other assets and reflect our 44% ownership interest in Ardent Mills and a 50% ownership interest in one other joint venture. Due to differences in fiscal reporting periods, we recognized the equity method investment earnings on a lag of approximately one month.

In fiscal 2025, we had purchases from our equity method investees of $31.9 million. Total dividends received from equity method investments in fiscal 2025 were $160.3 million.

In fiscal 2024, we had purchases from our equity method investees of $28.7 million. Total dividends received from equity method investments in fiscal 2024 were $251.6 million.

In fiscal 2023, we had purchases from our equity method investees of $30.8 million. Total dividends received from equity method investments in fiscal 2023 were $138.4 million.

(columnar dollars in millions except per share amounts)

Summarized combined financial information for our equity method investments on a 100% basis is as follows:

	2025	2024	2023
Net sales:			
Ardent Mills	$ 3,998.2	$ 4,597.9	$ 5,239.9
Other	339.3	361.4	283.3
Total net sales	$ 4,337.5	$ 4,959.3	$ 5,523.2
Gross profit:			
Ardent Mills	$ 656.2	$ 642.0	$ 745.4
Other	85.0	87.1	59.4
Total gross profit	$ 741.2	$ 729.1	$ 804.8
Earnings after income taxes:			
Ardent Mills	$ 369.2	$ 361.5	$ 453.2
Other	40.5	37.4	22.3
Total earnings after income taxes	$ 409.7	$ 398.9	$ 475.5

	May 25, 2025	May 26, 2024
Ardent Mills:		
Current assets	$ 1,365.2	$ 1,430.0
Noncurrent assets	1,840.6	1,862.9
Current liabilities	521.9	668.5
Noncurrent liabilities	571.5	569.0
Other:		
Current assets	$ 142.0	$ 157.2
Noncurrent assets	50.5	48.9
Current liabilities	46.5	57.1
Noncurrent liabilities	2.6	3.2

9. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The change in the carrying amount of goodwill for fiscal 2025 and 2024, excluding amounts classified as held for sale (see Note 7), was as follows:

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Balance as of May 28, 2023	$ 4,486.8	$ 5,443.1	$ 202.6	$ 720.1	$ 10,852.6
Currency translation	—	—	(0.2)	—	(0.2)
Impairment	—	(526.5)	—	—	(526.5)
Balance as of May 26, 2024	$ 4,486.8	$ 4,916.6	$ 202.4	$ 720.1	$ 10,325.9
Currency translation	—	—	(0.3)	—	(0.3)
Acquisitions	176.3	—	—	—	176.3
Balance as of May 25, 2025	$ 4,663.1	$ 4,916.6	$ 202.1	$ 720.1	$ 10,501.9

Other identifiable intangible assets, excluding amounts classified as held for sale, were as follows:

	2025		2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Non-amortizing intangible assets				
Brands and trademarks	$ 1,800.5	$ —	$ 1,816.8	$ —
Amortizing intangible assets				
Customer relationships and intellectual property	1,215.9	595.3	1,210.6	542.6
	$ 3,016.4	$ 595.3	$ 3,027.4	$ 542.6

2025 Goodwill and Indefinite-Lived Intangible Asset Impairment Testing

During the second quarter of fiscal 2025, we reorganized our reporting units in the Refrigerated & Frozen and Grocery & Snacks segments. This required us to reassign assets and liabilities between the reporting units, assess whether there were indicators of impairment for the impacted reporting units, and evaluate other assets in the reporting units for impairment, including indefinite-lived intangibles (brand names and trademarks).

The fair value of our reporting units is typically estimated using a discounted cash flow method. The fair value of our indefinite-lived intangibles is determined using the "relief from royalty" methodology. Both the "relief from royalty" methodology and the discounted cash flow method require us to estimate the future cash flows as well as to select a risk-adjusted discount rate to measure the present value of the anticipated cash flows. When determining future cash flow estimates, we consider historical results adjusted to reflect current and anticipated operating conditions. We estimate cash flows for a reporting unit over a discrete period (typically five years) and a terminal period (considering expected long-term growth rates and trends). We used a discount rate of 7.50% and a terminal growth rate that ranged between 1% to 1.5% in estimating the fair value of our reporting units. Estimating the fair value of individual reporting units and our indefinite-lived intangible assets requires us to make assumptions and estimates in areas such as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for future cash flows, discount rates, or terminal growth rates could produce substantially different estimates of the fair value.

As a result of our impairment tests, in the second quarter of fiscal 2025, we recognized impairment charges of $18.9 million for certain brands with continued lower than expected sales and profit margins. These charges were recorded within other intangible asset impairment charges in our Grocery & Snacks and Refrigerated & Frozen segments. There were no impairments to goodwill.

In the fourth quarter of fiscal 2025, we performed our annual goodwill impairment assessment on all of our reporting units and found no indicators of impairment. We completed a qualitative assessment which primarily considered our previous cushion from our last quantitative test in addition to market comparable transactions. We will continue to evaluate the impact of any significant changes in consumer purchasing behaviors, government restrictions, input cost inflation, or other macroeconomic conditions that could change certain assumptions and result in future impairments.

For our non-amortizing intangible assets, which are comprised of brands and trademarks, we use a "relief from royalty" methodology in estimating fair value. In the fourth quarter of fiscal 2025, as a result of our annual impairment test for indefinite lived intangibles, we recognized impairment charges within other intangible asset impairment charges of $53.2 million in our Grocery & Snacks and Refrigerated & Frozen segments. Our largest impairments were related to our spreads businesses (*Earth Balance®* and *Smart Balance®*). Both of these brands were negatively impacted by volume declines in the current fiscal year, which also resulted in revised sales growth expectations. Including the impairments of certain brands recognized in the second quarter of fiscal 2025, discussed above, our total brand impairment charges recognized in fiscal 2025 were $72.1 million.

2024 Goodwill and Indefinite-Lived Intangible Asset Impairment Testing

In the fourth quarter of fiscal 2024, we performed our annual goodwill impairment assessment on all of our reporting units. We completed a qualitative assessment on all of our reporting units with the exception of our Sides, Components, Enhancers reporting unit. We completed a quantitative impairment test for our Sides, Components, Enhancers reporting unit with the assistance of a third-party valuation specialist using both a discounted cash flow method and guideline public company method as a result of lower market multiples in our industry as of our testing date. In estimating the fair value of this reporting unit, we selected a market multiple of 9.0- 9.5x using actual and estimated EBITDA for our guideline public company method. We used a discount rate of 8.50% and a terminal growth rate that approximated 1% for our discounted cash flow approach. As a result of our impairment tests, we recognized goodwill impairment charges of $526.5 million within goodwill impairment charges. The impairment was largely due to the 75-basis point increase in the discount rate as a result of economic conditions (higher interest rates and a slightly higher company specific risk premium), a decline in market capitalization, lower market multiples in our industry as of our testing date, as well as a downward revision to our sales forecasts for this specific reporting unit. After the impairment, the goodwill carrying amount of our Sides, Components, Enhancers reporting unit was approximately $1.4 billion and accumulated impairment losses to goodwill associated with this reporting unit were $668.2 million as of May 26, 2024 and $141.7 million as of May 28, 2023.

(columnar dollars in millions except per share amounts)

As a result of our fiscal 2024 annual impairment test for indefinite lived intangibles, we recognized impairment charges within other intangible asset impairment charges of $430.2 million within our Grocery & Snacks and Refrigerated & Frozen segments. All brands were negatively impacted by an increase in our discount rate in response to the economic environment (higher interest rates including an increase in certain brand specific risk premiums) since our last annual impairment test. Our two largest impairments were related to *Birds Eye*® and *Earth Balance*® in the amount of $255.4 million and $72.1 million, respectively. Both of these brands were negatively impacted by volume declines in fiscal 2024 driven by lower consumption trends, which also resulted in revised sales growth expectations. *Birds Eye*® was also negatively impacted by lower than expected profit margins which resulted in a slight reduction to our assumed royalty rate.

2023 Goodwill and Indefinite-Lived Intangible Asset Impairment Testing

During the first quarter of fiscal 2023, management reorganized its reporting structure for certain brands within two reporting units in our Refrigerated & Frozen segment. The change in management reporting required us to reassign assets and liabilities, including goodwill, between the reporting units, complete a goodwill impairment test both prior to and subsequent to the change, and evaluate other assets in the reporting units for impairment, including indefinite-lived intangibles (brand names and trademarks). The fair value of our indefinite-lived intangibles was determined using the "relief from royalty" methodology. As a result of our impairment tests, we recognized goodwill impairment charges of $141.7 million within our Sides, Components, Enhancers reporting unit in the first quarter of fiscal 2023 within goodwill impairment charges. In addition, we recognized an impairment charge within other intangible asset impairment charges of $244.0 million related to our *Birds Eye*® brand name in the first quarter of fiscal 2023.

As a result of our fiscal 2023 annual impairment test for indefinite lived intangibles, we recognized impairment charges within other intangible asset impairment charges of $345.2 million, primarily within our Grocery & Snacks and Refrigerated & Frozen segments. The most notable brands with impairments included *Gardein*®*, Birds Eye*®*, Hungry Man*®*, Vlasic*®*, Van De Kamps*®*, Earth Balance*®*, and Comstock*®. These brands were negatively impacted by an increase in our discount rate in response to the economic environment (including an increase in interest rates) since our last annual impairment test. Our two largest impairments were related to *Gardein*® and *Birds Eye*® in the amount of $91.5 million and $78.3 million, respectively. Both of these brands were negatively impacted by lower than expected profit margins which resulted in a reduction to our assumed royalty rates in addition to revised sales growth expectations to be consistent with industry trends. Including the *Birds Eye*® brand impairment recognized in the first quarter of fiscal 2023, discussed above, our total brand impairment charges recognized in fiscal 2023 were $589.2 million.

Definite-Lived Intangible Assets

Amortizing intangible assets, carrying a remaining weighted-average life of approximately 16 years, are principally composed of customer relationships and acquired intellectual property. For fiscal 2025, 2024, and 2023, we recognized amortization expense of $53.7 million, $53.6 million, and $56.8 million, respectively. Based on amortizing assets recognized in our Consolidated Balance Sheet as of May 25, 2025, amortization expense for the next five years is estimated to be as follows:

2026	$	43.4
2027		43.2
2028		40.8
2029		39.5
2030		39.2

10. EARNINGS PER SHARE

Basic earnings per share is calculated on the basis of weighted average outstanding shares of common stock. Diluted earnings per share is computed on the basis of basic weighted average outstanding shares of common stock adjusted for the dilutive effect of stock options, restricted stock unit awards, and other dilutive securities.

(columnar dollars in millions except per share amounts)

The following table reconciles the income and average share amounts used to compute both basic and diluted earnings per share:

	2025	2024	2023
Net income attributable to Conagra Brands, Inc. common stockholders:	$ 1,152.4	$ 347.2	$ 683.6
Weighted average shares outstanding:			
Basic weighted average shares outstanding	478.3	478.6	478.9
Add: Dilutive effect of stock options, restricted stock unit awards, and other dilutive securities	1.4	1.4	1.8
Diluted weighted average shares outstanding	479.7	480.0	480.7

For fiscal 2025, 2024, and 2023, there were 1.4 million, 1.2 million, and 0.5 million stock options outstanding, respectively, that were excluded from the computation of diluted weighted average shares because the effect was antidilutive.

11. INVENTORIES

The major classes of inventories, excluding amounts classified as held for sale (see Note 7), were as follows:

	May 25, 2025	May 26, 2024
Raw materials and packaging	$ 300.8	$ 297.8
Work in process	243.5	277.1
Finished goods	1,393.0	1,301.0
Supplies and other	111.0	105.6
Total	$ 2,048.3	$ 1,981.5

12. CAPITAL STOCK

The total number of shares we are authorized to issue is 1,218,050,000 shares, which shares may be issued as follows: 1,200,000,000 shares of common stock, par value $5.00 per share; 150,000 shares of Class B Preferred Stock, par value $50.00 per share; 250,000 shares of Class C Preferred Stock, par value $100.00 per share; 1,100,000 shares of Class D Preferred Stock, no par value per share; and 16,550,000 shares of Class E Preferred Stock, no par value per share. There were no preferred shares issued or outstanding as of May 25, 2025.

We have repurchased our shares of common stock from time to time after considering market conditions and in accordance with repurchase limits authorized by our Board. We repurchased 2.1 million shares of our common stock for approximately $64.0 million in fiscal 2025 and 4.2 million shares of our common stock for approximately $150.0 million in fiscal 2023.

13. SHARE-BASED PAYMENTS

In accordance with stockholder-approved equity incentive plans, we grant stock-based compensation awards, including restricted stock units, performance shares, performance-based restricted stock units, and stock options. The shares delivered upon vesting or lapse of restriction under any such arrangement may consist, in whole or part, of treasury stock or authorized but unissued stock, not reserved for any other purpose.

On September 14, 2023, our stockholders approved the Conagra Brands, Inc. 2023 Stock Plan (the "Plan"). The Plan authorizes the issuance of up to 17.4 million shares of Conagra Brands common stock. In addition to the shares under the 2023 Stock Plan, certain shares of Conagra Brands common stock subject to outstanding awards under predecessor stock plans that expire, lapse, are cancelled, terminated, forfeited, otherwise become unexercisable, or are settled for cash are available for issuance. At May 25, 2025, approximately 13.8 million shares remained reserved for granting new share-based awards.

Share Unit Awards

In accordance with stockholder-approved equity incentive plans, we grant awards of restricted stock units ("share units") to employees and directors. These awards generally have requisite service periods of three years. Under each such award, stock is issued without direct cost to the employee. We estimate the fair value of the share units based upon the market price of our stock at the date of grant. Certain share unit grants do not provide for the payment of dividend equivalents to the participant during the requisite service period (the "vesting period"). For those grants, the value of the grants is reduced by the net present value of the foregone dividend equivalent payments.

We recognize compensation expense for share unit awards on a straight-line basis over the requisite service period, accounting for forfeitures as they occur. The compensation expense for our stock-settled share unit awards totaled $47.3 million, $38.5 million, and $34.2 million for fiscal 2025, 2024, and 2023, respectively. The tax benefit related to the stock-settled share unit award compensation expense for fiscal 2025, 2024, and 2023 was $9.5 million, $7.7 million, and $6.2 million, respectively.

The following table summarizes the nonvested share units as of May 25, 2025 and changes during the fiscal year then ended:

	Stock-Settled		
Share Units	**Share Units (in Millions)**		**Weighted Average Grant-Date Fair Value**
Nonvested share units at May 26, 2024	3.65	$	33.01
Granted	2.20	$	27.34
Vested/Issued	(1.46)	$	33.33
Forfeited	(0.16)	$	31.45
Nonvested share units at May 25, 2025	4.23	$	31.29

During fiscal 2025, 2024, and 2023, we granted 2.2 million, 2.0 million, and 1.6 million stock-settled share units, respectively, with a weighted average grant date fair value of $27.34, $30.20, and $33.28 per share unit, respectively.

The total intrinsic value of stock-settled share units vested was $43.1 million, $28.3 million, and $34.7 million during fiscal 2025, 2024, and 2023, respectively.

At May 25, 2025, we had $52.8 million of total unrecognized compensation expense that will be recognized over a weighted average period of 1.7 years related to stock-settled share unit awards.

Performance Share Awards

Performance shares are granted to selected executives and other key employees with vesting contingent upon meeting various Company-wide performance goals. The performance goals for the three-year performance periods ending in fiscal 2025 (the "2025 performance period") and 2026 (the "2026 performance period") are based on our net sales and diluted earnings per share ("EPS") growth, subject to certain adjustments, measured over the defined performance period, with each year of the performance period weighted one-third. The performance goals for the three-year performance period ending in fiscal 2027 (the "2027 performance period") is based on our net sales and diluted EPS on a three-year cumulative basis, subject to certain adjustments, measured over the defined performance period and are subject to adjustment based on our total shareholder return during the performance period relative to a defined peer group. For each of the 2025 performance period, 2026 performance period, and 2027 performance period, the awards actually earned will range from zero to two hundred percent of the targeted number of performance shares for such performance period. Dividend equivalents are paid on the portion of performance shares actually earned at our regular dividend rate in additional shares of common stock.

Awards, if earned, will be paid in shares of our common stock. Subject to limited exceptions set forth in our performance share plan, any shares earned will be distributed after the end of the performance period, and generally only if the participant continues to be employed with the Company through the date of distribution. For awards where performance against the performance target has not been certified, the value of the performance shares is adjusted based upon the market price of our common stock and current forecasted performance against the performance targets at the end of each reporting period and amortized as compensation expense over the vesting period. Forfeitures are accounted for as they occur.

A summary of the activity for performance share awards as of May 25, 2025 and changes during the fiscal year then ended is presented below:

Performance Shares	Share Units (in Millions)		Weighted Average Grant-Date Fair Value
Nonvested performance shares at May 26, 2024	1.98	$	33.11
Granted	0.72	$	29.86
Adjustments for performance results attained and dividend equivalents	0.12	$	34.13
Vested/Issued	(0.57)	$	34.11
Forfeited	(0.03)	$	30.89
Nonvested performance shares at May 25, 2025	2.22	$	31.88

We recognized a benefit of $5.8 million and $7.7 million in fiscal 2025 and 2024, respectively, and expense of $45.0 million in fiscal 2023 for our performance share awards. The tax expense related to the compensation benefit for fiscal 2025 and 2024 was $0.1 million and $0.4 million, respectively. The tax benefit related to the compensation expense for fiscal 2023 was $1.7 million.

The total intrinsic value of performance shares vested (including shares paid in lieu of dividends) during fiscal 2025 and 2024 was $17.1 million and $22.6 million, respectively. Performance targets for the three-year performance period ending in fiscal 2022 were not met, resulting in no vesting during fiscal 2023.

Based on estimates at May 25, 2025, we had $3.6 million of total unrecognized compensation expense related to performance shares that will be recognized over a weighted average period of 1.5 years.

Stock Option Awards

In accordance with stockholder-approved equity incentive plans, we granted stock options to employees and directors for the purchase of common stock at prices equal to its fair value at the date of grant. Stock options become exercisable under various vesting schedules (typically three years) and generally expire seven to ten years after the date of grant. No stock options have been granted since fiscal 2017.

Cash received from stock option exercises for fiscal 2024 and 2023 was $3.2 million and $10.7 million, respectively. The actual tax benefit realized for the tax deductions from option exercises totaled $0.3 million and $0.7 million for fiscal 2024 and 2023, respectively. Cash received from stock option exercises for fiscal 2025 and the related tax benefit realized were immaterial.

14. PRE-TAX INCOME AND INCOME TAXES

Pre-tax income (including equity method investment earnings) consisted of the following:

		2025		2024		2023
United States	$	1,047.1	$	538.4	$	803.9
Foreign		109.1		71.8		98.0
	$	1,156.2	$	610.2	$	901.9

(columnar dollars in millions except per share amounts)

The provision for income taxes included the following:

	2025	2024	2023
Current			
Federal	$ 171.7	$ 281.2	$ 304.6
State	28.1	46.1	42.5
Foreign	28.0	28.3	25.7
	227.8	355.6	372.8
Deferred			
Federal	(207.5)	(66.7)	(135.8)
State	(14.7)	(17.6)	(14.4)
Foreign	(1.9)	(8.8)	(3.9)
	(224.1)	(93.1)	(154.1)
	$ 3.7	$ 262.5	$ 218.7

Income taxes computed by applying the U.S. Federal statutory rates to income before income taxes are reconciled to the provision for income taxes set forth in the Consolidated Statements of Earnings as follows:

	2025	2024	2023
Computed U.S. Federal income taxes	$ 242.8	$ 128.1	$ 189.4
State income taxes, net of U.S. Federal tax impact	36.7	25.8	28.9
Goodwill and intangible impairments	1.8	107.6	27.5
Federal audit settlements	(225.8)	—	—
Change of valuation allowance due to certain tax elections	(27.7)	—	(28.1)
Incentive compensation	1.0	1.8	11.1
Tax credits	(27.9)	(9.8)	(7.5)
Tax on unremitted foreign earnings	1.9	10.6	4.7
Other	0.9	(1.6)	(7.3)
	$ 3.7	$ 262.5	$ 218.7

Income taxes paid, net of refunds, were $227.8 million, $343.3 million, and $407.1 million in fiscal 2025, 2024, and 2023, respectively.

(columnar dollars in millions except per share amounts)

The tax effect of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consisted of the following:

	May 25, 2025		May 26, 2024	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	$ —	$ 275.1	$ —	$ 305.5
Inventory	14.2	—	20.8	—
Goodwill, trademarks and other intangible assets	378.0	842.8	436.2	842.7
Right-of-use assets	—	51.1	—	42.0
Accrued expenses	19.1	—	17.7	—
Compensation related liabilities	29.7	—	31.3	—
Pension and other postretirement benefits	—	49.0	—	28.5
Investment in unconsolidated subsidiaries	—	28.6	—	21.3
Lease liabilities	59.4	—	50.7	—
Other liabilities that will give rise to future tax deductions	65.2	—	67.4	—
Net capital and operating loss carryforwards	29.0	—	36.0	—
Research expenditures	45.1	—	34.5	—
Federal credits	23.8	—	9.4	—
Other	28.7	33.4	30.1	49.5
	692.2	1,280.0	734.1	1,289.5
Less: Valuation allowance	(209.4)	—	(457.2)	—
Net deferred taxes	$ 482.8	$ 1,280.0	$ 276.9	$ 1,289.5

The liability for gross unrecognized tax benefits at May 25, 2025 was $11.0 million, excluding a related liability of $3.6 million for gross interest and penalties. As of May 26, 2024, our gross liability for unrecognized tax benefits was $21.7 million, excluding a related liability of $4.1 million for gross interest and penalties. Interest and penalties recognized in the Consolidated Statements of Earnings was a benefit of $0.5 million, $1.4 million, and $1.2 million in fiscal 2025, 2024, and 2023, respectively.

The net amount of unrecognized tax benefits at May 25, 2025 and May 26, 2024 that, if recognized, would favorably impact our effective tax rate was $9.3 million and $19.5 million, respectively.

We accrue interest and penalties associated with uncertain tax positions as part of income tax expense.

We conduct business and file tax returns in numerous countries, states, and local jurisdictions. The U.S. Internal Revenue Service ("IRS") has completed its audit of the Company for tax years through fiscal 2021. All resulting significant items for fiscal 2021 and prior years have been settled with the IRS. Statutes of limitation for pre-acquisition tax years of Pinnacle generally remain open for calendar year 2005 and subsequent years principally related to net operating losses. Other major jurisdictions where we conduct business generally have statutes of limitations ranging from three to five years.

We estimate that it is reasonably possible that the amount of gross unrecognized tax benefits will decrease by up to $3.8 million over the next twelve months due to various federal, state, and foreign audit settlements and the expiration of statutes of limitations.

(columnar dollars in millions except per share amounts)

The change in the unrecognized tax benefits for the fiscal years ended May 25, 2025 and May 26, 2024 was as follows:

	May 25, 2025	May 26, 2024
Beginning balance	$ 21.7	$ 23.7
Increases from positions established during prior periods	0.9	0.3
Decreases from positions established during prior periods	(0.8)	—
Increases from positions established during the current period	0.8	1.9
Reductions resulting from lapse of applicable statute of limitation	(2.0)	(4.3)
Decrease from audit settlements	(9.3)	—
Other adjustments to liability	(0.3)	0.1
Ending balance	$ 11.0	$ 21.7

We have approximately $25.6 million in foreign net operating loss carryforwards which expire between fiscal 2030 and 2045 and $34.2 million of federal net operating loss carryforwards which expire in fiscal 2027. Included in net deferred tax liabilities are $17.7 million of tax effected state net operating loss carryforwards which expire in various years ranging from fiscal 2026 to 2045 and $2.2 million of tax effected state capital loss balances that expire between fiscal 2027 and 2037. Foreign tax credits of $23.4 million will expire between fiscal 2026 and 2035. State tax credits of approximately $3.0 million will expire in various years ranging from fiscal 2026 to 2031.

In fiscal 2022, we reflected additional tax expense of $25.0 million related to tax elections made in conjunction with filing our fiscal 2021 federal tax return. During fiscal 2025, interactions with the U.S. Internal Revenue Service (IRS) regarding these tax elections make the realization of certain deferred tax assets likely. The realization of these deferred tax assets allows for both current and future tax deductions through 2036, and resulted in an income tax benefit of approximately $225.8 million.

We have recognized a valuation allowance for the portion of the net operating loss carryforwards, capital loss carryforwards, tax credit carryforwards, and other deferred tax assets we believe are not more likely than not to be realized. The net change in the valuation allowance for fiscal 2025 was a decrease of $247.8 million, principally related to a federal audit settlement and future generation of income from the disposition of held for sale assets allowing certain tax attributes to be utilized. The net change in the valuation allowance for fiscal 2024 was an increase of $0.4 million.

We have previously made the assessment that the current earnings of certain foreign subsidiaries were not indefinitely reinvested or that we could not remit to the U.S. parent in a tax-neutral transaction. Accordingly, we have recorded a deferred tax liability of $1.8 million on approximately $36.8 million of earnings at May 25, 2025. The deferred tax liability relates to local withholding taxes that will be owed when this cash is distributed. In the first quarter of fiscal 2025, we paid $16.9 million of withholding taxes previously accrued in connection with the restructuring of our ownership interest in Ardent Mills. The undistributed historic earnings in our foreign subsidiaries through May 30, 2021 are considered to be indefinitely reinvested or can be remitted in a tax-neutral transaction. Accordingly, we have not recorded a deferred tax liability related to these undistributed historic earnings.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act includes changes to U.S. tax law that will be applicable to Conagra beginning in fiscal 2026. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. We are in the process of evaluating the impact of the Act to our Consolidated Financial Statements.

15. LEASES

We have operating and finance leases of certain warehouses, plants, land, office space, production and distribution equipment, automobiles, and office equipment. We determine whether an agreement is or contains a lease at lease inception. Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease.

As most of our leases do not provide an implicit interest rate, we calculate the lease liability at lease commencement as the present value of unpaid lease payments using our estimated incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the commencement date of the lease.

(columnar dollars in millions except per share amounts)

We have elected not to separate lease and non-lease components of an agreement for all underlying asset classes prospectively from the ASU 2016-02, *Leases, Topic 842* adoption date.

Any lease arrangements with an initial term of twelve months or less are not recorded on our Consolidated Balance Sheet. We recognize lease cost for these lease arrangements on a straight-line basis over the lease term.

Our lease terms may include options to extend or terminate the lease. We consider these options in determining the lease term used to establish our ROU asset and lease liabilities. A limited number of our lease agreements include rental payments adjusted periodically for inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

During fiscal 2024, we took control of a third-party distribution facility that was assessed to be a finance lease. At lease commencement, the term of the lease was 20 years with a discount rate of 5.42%. As a result, we recorded a $165.3 million finance lease right-of-use asset reflected in property, plant and equipment along with a corresponding finance lease obligation reflected in long-term debt (including current installments) within our Consolidated Balance Sheets.

Leases reported in our Consolidated Balance Sheets were as follows, excluding balances related to assets and liabilities classified as held for sale:

	Operating Leases		
	Balance Sheet Location	**May 25, 2025**	**May 26, 2024**
ROU assets, net	Other assets	$ 209.7	$ 171.3
Lease liabilities (current)	Other accrued liabilities	39.7	36.7
Lease liabilities (noncurrent)	Other noncurrent liabilities	203.3	169.3

	Finance Leases		
	Balance Sheet Location	**May 25, 2025**	**May 26, 2024**
ROU assets, at cost	Property, plant and equipment	$ 364.9	$ 377.0
Less accumulated depreciation	Less accumulated depreciation	(98.3)	(97.5)
ROU assets, net	Property, plant and equipment, net	266.6	279.5
Lease liabilities (current)	Current installments of long-term debt	29.4	20.2
Lease liabilities (noncurrent)	Senior long-term debt, excluding current installments	237.8	253.5

The components of total lease cost were as follows:

	2025	**2024**	**2023**
Operating lease cost	$ 47.6	$ 53.1	$ 55.3
Finance lease cost			
Depreciation of leased assets	23.4	23.2	16.8
Interest on lease liabilities	13.7	12.0	5.3
Short-term lease cost	7.9	11.2	11.0
Total lease cost	$ 92.6	$ 99.5	$ 88.4

The weighted-average remaining lease terms and weighted-average discount rate for our leases as of May 25, 2025 and May 26, 2024 were as follows:

	Operating Leases		Finance Leases	
	2025	**2024**	**2025**	**2024**
Weighted-average remaining lease term (in years)	6.8	6.5	13.8	14.8
Weighted-average discount rate	4.15%	3.87%	5.26%	5.25%

(columnar dollars in millions except per share amounts)

Cash flows arising from lease transactions were as follows:

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	$ 51.0	$ 52.1	$ 57.7
Operating cash outflows from finance leases	13.7	5.8	5.3
Financing cash outflows from finance leases	31.3	22.7	25.0
ROU assets obtained in exchange for new lease liabilities:			
Operating leases	77.3	27.5	34.2
Finance leases	24.0	177.3	7.8

Maturities of lease liabilities by fiscal year as of May 25, 2025 were as follows (inclusive of amounts classified as held for sale):

	Operating Leases	Finance Leases	Total
2026	$ 50.3	$ 42.3	$ 92.6
2027	43.4	26.3	69.7
2028	41.1	25.7	66.8
2029	32.3	25.3	57.6
2030	26.4	26.7	53.1
Later years	85.9	237.5	323.4
Total lease payments	279.4	383.8	663.2
Less: Imputed interest	(36.4)	(116.6)	(153.0)
Total lease liabilities	$ 243.0	$ 267.2	$ 510.2

16. CONTINGENCIES

Litigation Matters

We are party to a number of matters asserting product liability claims against the Company related to certain *Pam*® and other cooking spray products. We have denied liability, however, we cannot predict with certainty the results of these actions. To date, the Company has settled all but a few of these matters. Pursuant to these settlements, the Company paid $25 million in fiscal 2025 and has agreed to pay an additional $185 million in fiscal 2026 and the first quarter of fiscal 2027. The Company has secured insurance recovery from certain applicable insurers, recognizing related insurance receivables of $81.8 million ($78.4 million within receivables and $3.4 million within other assets) as of May 25, 2025 and $14.7 million ($7.1 million within receivables and $7.6 million within other assets) as of May 26, 2024, and continues to pursue additional insurance proceeds. The Company believes adequate provision has been made in its Consolidated Financial Statements for all probable and reasonably estimable losses for the litigation related to the cooking spray products based on information available to us at the time of our evaluation.

In 2019, we resolved a legacy litigation matter related to lead-based paint and/or pigment manufactured by an alleged predecessor to the Company during the first half of the 20th century for a total settlement of $101.7 million. Pursuant to the settlement, ConAgra Grocery Products, LLC, a wholly owned subsidiary of the Company, has paid annual installments toward the total settlement from fiscal 2020 through fiscal 2026, including $12.0 million paid in each of fiscal 2025 and 2024, and a final $16.7 million payable in fiscal 2026.

We are party to various other lawsuits including personal injury, product liability claims, putative class action lawsuits challenging various product claims made in the Company’s product labeling, and matters challenging the Company’s wage and hour practices. While we cannot predict with certainty the results of the remaining claims or any other legal proceedings, we do not expect these matters to have a material adverse effect on our financial condition, results of operations, or business.

Our accrual for all litigation matters, including those matters described above, that are probable and estimable, was $204.5 million ($160.2 million within other accrued liabilities and $44.3 million within other noncurrent liabilities) as of May 25, 2025 and $76.3 million ($30.4 million within other accrued liabilities and $45.9 million within other noncurrent liabilities) as of May 26, 2024.

Environmental Matters

U.S. Securities and Exchange Commission (the "SEC") regulations require us to disclose certain information about environmental proceedings if a governmental authority is a party to such proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will exceed a stated threshold. Pursuant to the SEC regulations, the Company uses a threshold of $1.0 million for purposes of determining whether disclosure of any such proceedings is required.

We are a party to certain environmental proceedings relating to businesses divested by Beatrice prior to our acquisition in fiscal 1991, including litigation and administrative proceedings involving Beatrice's possible status as a potentially responsible party at approximately 35 Superfund, proposed Superfund, or state-equivalent sites (the "Beatrice sites"). The Beatrice sites consist of locations previously owned or operated by predecessors of Beatrice that used or produced petroleum, pesticides, fertilizers, dyes, inks, solvents, polychlorinated biphenyls, acids, lead, sulfur, tannery wastes, and/or other contaminants. Reserves for these Beatrice environmental proceedings have been established based on our best estimate of the undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required clean-up, the known volumetric contribution of Beatrice and other potentially responsible parties, and its experience in remediating sites. The accrual for Beatrice-related environmental matters totaled $36.0 million ($3.2 million within other accrued liabilities and $32.8 million within other noncurrent liabilities) as of May 25, 2025 and $39.3 million ($3.3 million within other accrued liabilities and $36.0 million within other noncurrent liabilities) as of May 26, 2024, a majority of which relates to the Superfund and state-equivalent sites referenced above.

General

After taking into account liabilities recognized for all of the foregoing matters, management believes the ultimate resolution of such matters should not have a material adverse effect on our financial condition, results of operations, or liquidity; however, it is reasonably possible that a change of the estimates of any of the foregoing matters may occur in the future that could have a material adverse effect on our financial condition, results of operations, or liquidity.

Costs of legal services associated with the foregoing matters are recognized within SG&A expenses as services are provided.

17. DERIVATIVE FINANCIAL INSTRUMENTS

Our operations are exposed to market risks from adverse changes in commodity prices affecting the cost of raw materials and energy, foreign currency exchange rates, and interest rates. In the normal course of business, these risks are managed through a variety of strategies, including the use of derivatives.

Commodity futures and option contracts are used from time to time to economically hedge commodity input prices on items such as natural gas, vegetable oils, proteins, packaging materials, dairy, grains, diesel fuel and electricity. Generally, we economically hedge a portion of our anticipated consumption of commodity inputs for periods of up to 36 months. We may enter into longer-term economic hedges on particular commodities, if deemed appropriate. As of May 25, 2025, we had economically hedged certain portions of our anticipated consumption of commodity inputs using derivative instruments with expiration dates through April 2026.

In order to reduce exposures related to changes in foreign currency exchange rates, we enter into forward exchange, option, or swap contracts from time to time for transactions denominated in a currency other than the applicable functional currency. This includes hedging against foreign currency risk in purchasing inventory and capital equipment, sales of finished goods, and future settlement of foreign-denominated assets and liabilities. As of May 25, 2025, we had economically hedged certain portions of our foreign currency risk in anticipated transactions using derivative instruments with expiration dates through April 2026.

From time to time, we may use derivative instruments, including interest rate swaps, to reduce risk related to changes in interest rates. This includes hedging against increasing interest rates prior to the issuance of long-term debt and hedging the fair value of our senior long-term debt.

(columnar dollars in millions except per share amounts)

Derivatives Designated as Cash Flow Hedges

During the first quarter of fiscal 2019, we entered into deal-contingent forward starting interest rate swap contracts to hedge a portion of the interest rate risk related to our issuance of long-term debt to help finance the acquisition of Pinnacle. We settled these contracts during the second quarter of fiscal 2019 and deferred a $47.5 million gain in accumulated other comprehensive income that is being amortized as a reduction of interest expense over the lives of the related debt instruments. The unamortized amount at May 25, 2025 was $25.3 million.

Economic Hedges of Forecasted Cash Flows

Many of our derivatives do not qualify for, and we do not currently designate certain commodity or foreign currency derivatives to achieve, hedge accounting treatment. We reflect realized and unrealized gains and losses from derivatives used to economically hedge anticipated commodity consumption and to mitigate foreign currency cash flow risk in earnings immediately within general corporate expense (within cost of goods sold). The gains and losses are reclassified to segment operating results in the period in which the underlying item being economically hedged is recognized in cost of goods sold. In the event that management determines a particular derivative entered into as an economic hedge of a forecasted commodity purchase has ceased to function as an economic hedge, we cease recognizing further gains and losses on such derivatives in corporate expense and begin recognizing such gains and losses within segment operating results immediately.

The following table presents the net derivative gains (losses) from economic hedges of forecasted commodity consumption and the foreign currency risk of certain forecasted transactions, under this methodology:

	2025	2024	2023
Net derivative gains (losses) incurred	$ 6.8	$ 2.9	$ (17.6)
Less: Net derivative gains (losses) allocated to reporting segments	(1.4)	(13.2)	19.5
Net derivative gains (losses) recognized in general corporate expenses	$ 8.2	$ 16.1	$ (37.1)
Net derivative gains (losses) allocated to Grocery & Snacks	$ (4.8)	$ (6.1)	$ 6.0
Net derivative gains (losses) allocated to Refrigerated & Frozen	(3.1)	(1.2)	9.6
Net derivative gains (losses) allocated to International	7.1	(5.6)	2.5
Net derivative gains (losses) allocated to Foodservice	(0.6)	(0.3)	1.4
Net derivative gains (losses) included in segment operating profit	$ (1.4)	$ (13.2)	$ 19.5

As of May 25, 2025, the cumulative amount of net derivative gains from economic hedges that had been recognized in general corporate expenses and not yet allocated to reporting segments was $3.1 million. This amount reflected net gains of $2.8 million incurred during the fiscal year ended May 25, 2025, as well as net gains of $0.3 million incurred prior to fiscal 2025. Based on our forecasts of the timing of recognition of the underlying hedged items, we expect to reclassify to segment operating results net gains of $2.7 million in fiscal 2026 and net gains of $0.4 million in fiscal 2027 and thereafter.

Economic Hedges of Fair Values — Foreign Currency Exchange Rate Risk

We may use options and cross currency swaps to economically hedge the fair value of certain monetary assets and liabilities (including intercompany balances) denominated in a currency other than the functional currency. These derivatives are marked-to-market with gains and losses immediately recognized in SG&A expenses. These substantially offset the foreign currency transaction gains or losses recognized as values of the monetary assets or liabilities being economically hedged change. As of May 25, 2025, and May 26, 2024, there were no derivative instruments used to economically hedge our monetary assets or liabilities.

All derivative instruments are recognized in our Consolidated Balance Sheets at fair value (refer to Note 19 for additional information related to fair value measurements). The fair value of derivative assets is recognized within prepaid expenses and other current assets, while the fair value of derivative liabilities is recognized within other accrued liabilities. In accordance with U.S. GAAP, we offset certain derivative asset and liability balances, as well as certain amounts representing rights to reclaim cash collateral and obligations to return cash collateral, where master netting agreements provide for legal right of setoff. At May 25, 2025 and May 26, 2024, amounts representing a right to reclaim cash collateral and an obligation to return cash collateral of $0.2 million and $1.2 million, respectively, were included in prepaid expenses and other current assets in our Consolidated Balance Sheets.

(columnar dollars in millions except per share amounts)

Derivative assets and liabilities and amounts representing a right to reclaim cash collateral or obligation to return cash collateral were reflected in our Consolidated Balance Sheets as follows:

	May 25, 2025	May 26, 2024
Prepaid expenses and other current assets	$ 4.7	$ 3.0
Other accrued liabilities	5.1	3.6

The following table presents our derivative assets and liabilities at May 25, 2025, on a gross basis, prior to the setoff of $0.8 million to total derivative assets and $1.1 million to total derivative liabilities where legal right of setoff existed:

	Derivative Assets		Derivative Liabilities	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Commodity contracts	Prepaid expenses and other current assets	$ 5.5	Other accrued liabilities	$ 2.6
Foreign exchange contracts	Prepaid expenses and other current assets	—	Other accrued liabilities	3.6
Total derivatives not designated as hedging instruments		$ 5.5		$ 6.2

The following table presents our derivative assets and liabilities, at May 26, 2024, on a gross basis, prior to the setoff of $1.5 million to total derivative assets and $0.3 million to total derivative liabilities where legal right of setoff existed:

	Derivative Assets		Derivative Liabilities	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Commodity contracts	Prepaid expenses and other current assets	$ 3.8	Other accrued liabilities	$ 2.6
Foreign exchange contracts	Prepaid expenses and other current assets	0.7	Other accrued liabilities	1.3
Total derivatives not designated as hedging instruments		$ 4.5		$ 3.9

The location and amount of gains (losses) from derivatives not designated as hedging instruments in our Consolidated Statements of Earnings were as follows:

	For the Fiscal Year Ended May 25, 2025	
Derivatives Not Designated as Hedging Instruments	Location in Consolidated Statement of Earnings of Gains Recognized on Derivatives	Amount of Gains Recognized on Derivatives in Consolidated Statement of Earnings
Commodity contracts	Cost of goods sold	$ 2.5
Foreign exchange contracts	Cost of goods sold	4.3
Total gains from derivative instruments not designated as hedging instruments		$ 6.8

	For the Fiscal Year Ended May 26, 2024	
Derivatives Not Designated as Hedging Instruments	Location in Consolidated Statement of Earnings of Gains (Losses) Recognized on Derivatives	Amount of Gains (Losses) Recognized on Derivatives in Consolidated Statement of Earnings
Commodity contracts	Cost of goods sold	$ 6.9
Foreign exchange contracts	Cost of goods sold	(4.0)
Total losses from derivative instruments not designated as hedging instruments		$ 2.9

(columnar dollars in millions except per share amounts)

	For the Fiscal Year Ended May 28, 2023		
Derivatives Not Designated as Hedging Instruments	**Location in Consolidated Statement of Earnings of Gains (Losses) Recognized on Derivatives**	**Amount of Gains (Losses) Recognized on Derivatives in Consolidated Statement of Earnings**	
Commodity contracts	Cost of goods sold	$	(19.7)
Foreign exchange contracts	Cost of goods sold		2.1
Total gains from derivative instruments not designated as hedging instruments		$	(17.6)

As of May 25, 2025, our open commodity contracts had a notional value (defined as notional quantity times market value per notional quantity unit) of $140.2 million for purchase contracts. As of May 26, 2024, our open commodity contracts had a notional value of $88.2 million and $11.0 million for purchase and sales contracts, respectively. The notional amount of our foreign currency forward and cross currency swap contracts as of May 25, 2025 and May 26, 2024 was $93.5 million and $101.5 million, respectively.

We enter into certain commodity, interest rate, and foreign exchange derivatives with a diversified group of counterparties. We continually monitor our positions and the credit ratings of the counterparties involved and limit the amount of credit exposure to any one party. These transactions may expose us to potential losses due to the risk of nonperformance by these counterparties. We have not incurred a material loss due to nonperformance in any period presented and do not expect to incur any such material loss. We also enter into futures and options transactions through various regulated exchanges.

At May 25, 2025, the maximum amount of loss due to the credit risk of the counterparties, had the counterparties failed to perform according to the terms of the contracts was immaterial.

18. PENSION AND POSTRETIREMENT BENEFITS

We have defined benefit retirement plans (“pension plans”) for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service. We also sponsor postretirement plans which provide certain medical and dental benefits to qualifying U.S. employees. Effective August 1, 2013, our defined benefit pension plan for eligible salaried employees was closed to new hire salaried employees. New hire salaried employees will generally be eligible to participate in our defined contribution plan.

During fiscal 2025, we transferred $760.6 million of our U.S. defined benefit pension plan obligations to an insurance company through the purchase of an irrevocable group annuity contract (the “U.S. buy-out contract”). This included approximately 22,000 retired participants in the salaried and hourly pension plans. The group annuity contract was purchased and funded directly with $678.3 million from the assets of our pension plans, resulting in an actuarial gain of $82.3 million in other comprehensive income (loss). As a result of this transaction, we recognized a noncash pre-tax settlement gain of $13.0 million in pension and postretirement non-service income in the fourth quarter of fiscal 2025.

During the second quarter of fiscal 2024, the Company provided a voluntary lump-sum settlement offer to certain vested participants in the salaried and hourly pension plans in order to reduce a portion of the pension obligation. During the third quarter of fiscal 2024, approximately $135 million was distributed from the pension plan assets in connection with this offer. The lump-sum settlement did exceed our service and interest cost for our hourly pension plans, which required a remeasurement in the third quarter of fiscal 2024. In connection with the remeasurement, we updated the effective discount rate assumption for the impacted pension plan obligations from 5.52% to 5.20%, as of December 31, 2023. The settlement and related remeasurement resulted in the recognition of an immaterial settlement loss, reflected in pension and postretirement non-service income, as well as a loss in other comprehensive income (loss) totaling $6.8 million in the third quarter of fiscal 2024.

We recognize the funded status of our pension and postretirement plans in the Consolidated Balance Sheets. For our pension plans, we also recognize as a component of accumulated other comprehensive income (loss), the net of tax results of the actuarial gains or losses within the corridor and prior service costs or credits that arise during the period but are not recognized in net periodic benefit cost. For our postretirement plans, we also recognize as a component of accumulated other comprehensive income (loss), the net of tax results of the gains or losses and prior service costs or credits that arise during the period but are not recognized in net periodic benefit cost. These amounts will be adjusted out of accumulated other comprehensive income (loss) as they are subsequently recognized as components of net periodic benefit cost. For our pension plans, we have elected to immediately recognize actuarial gains and losses in our operating results in the year in which they occur, to the extent they exceed the corridor, eliminating amortization. Amounts are included in the components of pension and postretirement plan costs, below, as recognized net actuarial loss (gain).

(columnar dollars in millions except per share amounts)

The changes in benefit obligations and plan assets at May 25, 2025 and May 26, 2024 are presented in the following table.

	Pension Plans		Postretirement Plans	
	2025	2024	2025	2024
Change in Benefit Obligation				
Benefit obligation at beginning of year	$ 2,574.7	$ 2,800.2	$ 48.1	$ 53.2
Service cost	5.5	5.8	0.1	0.1
Interest cost	136.1	144.7	2.4	2.5
Amendments	0.1	0.3	—	—
Actuarial loss (gain)	(148.6)	(31.2)	4.4	(0.8)
Plan settlements	(679.4)	(70.8)	—	—
Benefits paid	(194.6)	(274.3)	(6.7)	(6.9)
Benefit obligation at end of year	$ 1,693.8	$ 2,574.7	$ 48.3	$ 48.1
Change in Plan Assets				
Fair value of plan assets at beginning of year	$ 2,738.9	$ 2,948.5	$ 3.7	$ 3.5
Actual return on plan assets	70.0	118.4	(3.7)	0.2
Employer contributions	11.9	12.2	6.7	6.9
Plan settlements	(679.4)	(65.9)	—	—
Benefits paid	(194.6)	(274.3)	(6.7)	(6.9)
Fair value of plan assets at end of year	$ 1,946.8	$ 2,738.9	$ —	$ 3.7

The $148.6 million actuarial gain reducing our projected benefit obligation at the end of fiscal 2025 is principally related to the gain from the annuity settlement and an increase in the discount rate from 5.58% to 5.91%.

The funded status and amounts recognized in our Consolidated Balance Sheets at May 25, 2025 and May 26, 2024 were as follows:

	Pension Plans		Postretirement Plans	
	2025	2024	2025	2024
Funded Status	$ 253.0	$ 164.2	$ (48.3)	$ (44.4)
Amounts Recognized in Consolidated Balance Sheets				
Other assets	$ 342.8	$ 260.1	$ —	$ 3.5
Other accrued liabilities	(9.4)	(9.3)	(6.6)	(6.5)
Other noncurrent liabilities	(80.4)	(86.6)	(41.7)	(41.4)
Net Amount Recognized	$ 253.0	$ 164.2	$ (48.3)	$ (44.4)
Amounts Recognized in Accumulated Other Comprehensive (Income) Loss (Pre-tax)				
Actuarial net loss (gain)	$ (49.6)	$ 8.3	$ (33.1)	$ (42.7)
Net prior service cost (benefit)	6.8	6.2	(5.7)	(7.5)
Total	$ (42.8)	$ 14.5	$ (38.8)	$ (50.2)
Weighted-Average Actuarial Assumptions Used to Determine Benefit Obligations at May 25, 2025 and May 26, 2024				
Discount rate	5.91%	5.58%	5.43%	5.41%
Long-term rate of compensation increase	N/A	N/A	N/A	N/A

The accumulated benefit obligation for all defined benefit pension plans was $1.69 billion and $2.57 billion at May 25, 2025 and May 26, 2024, respectively.

(columnar dollars in millions except per share amounts)

The projected benefit obligation and accumulated benefit obligation for pension plans with accumulated benefit obligations in excess of plan assets at May 25, 2025 and May 26, 2024 were as follows:

	2025	2024
Projected benefit obligation	$ 89.8	$ 95.9
Accumulated benefit obligation	89.8	95.9

Components of pension and postretirement plan costs included:

	Pension Plans			Postretirement Plans		
	2025	2024	2023	2025	2024	2023
Service cost	$ 5.5	$ 5.8	$ 6.5	$ 0.1	$ 0.1	$ 0.1
Interest cost	136.1	144.7	124.0	2.4	2.5	2.3
Expected return on plan assets	(146.3)	(141.3)	(145.9)	—	—	—
Amortization of prior service cost (benefit)	1.6	1.6	1.4	(1.7)	(1.7)	(1.7)
Recognized net actuarial loss (gain)	(3.5)	(12.5)	0.1	(1.5)	(4.7)	(4.4)
Settlement loss (gain)	(13.0)	1.1	—	—	—	—
Pension and postretirement cost (benefit) — Company plans	(19.6)	(0.6)	(13.9)	(0.7)	(3.8)	(3.7)
Pension cost (benefit) — multi-employer plans	9.5	9.0	9.2	—	—	—
Total pension and postretirement cost (benefit)	$ (10.1)	$ 8.4	$ (4.7)	$ (0.7)	$ (3.8)	$ (3.7)

In fiscal 2025, 2024, and 2023, the Company recorded gains of $3.5 million and $12.5 million, and charges of $0.1 million, respectively, reflecting the year-end write-off of actuarial gains and losses in excess of 10% of our pension liability.

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) were as follows:

	Pension Plans		Postretirement Plans	
	2025	2024	2025	2024
Net actuarial gain (loss)	$ 72.3	$ 13.3	$ (8.2)	$ 0.9
Amendments	(0.1)	(0.3)	—	—
Amortization of prior service cost (benefit)	1.6	1.6	(1.7)	(1.7)
Settlement loss (gain)	(13.0)	1.1	—	—
Recognized net actuarial gain	(3.5)	(12.5)	(1.5)	(4.7)
Net amount recognized	$ 57.3	$ 3.2	$ (11.4)	$ (5.5)

Weighted-Average Actuarial Assumptions Used to Determine Net Expense

	Pension Plans			Postretirement Plans		
	2025	2024	2023	2025	2024	2023
Discount rate - interest cost	5.51%	5.41%	4.09%	5.38%	5.36%	3.83%
Discount rate - service cost	5.72%	5.60%	4.74%	5.22%	5.31%	4.60%
Long-term rate of return on plan assets	5.53%	5.00%	4.56%	N/A	N/A	N/A
Long-term rate of compensation increase	N/A	N/A	N/A	N/A	N/A	N/A

The Company uses a split discount rate (spot-rate approach) for the U.S. plans and certain foreign plans. The spot-rate approach applies separate discount rates for each projected benefit payment in the calculation of pension service and interest cost.

We amortize prior service cost for our pension and postretirement plans, as well as amortizable gains and losses for our postretirement plans, in equal annual amounts over the average expected future period of vested service. For plans with no active participants, average life expectancy is used instead of average expected useful service.

(columnar dollars in millions except per share amounts)

Plan Assets

The fair value of plan assets, summarized by level within the fair value hierarchy described in Note 19, as of May 25, 2025, was as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ (0.3)	$ 93.4	$ —	$ 93.1
Equity securities:				
U.S. equity securities	73.6	25.3	—	98.9
International equity securities	38.3	—	—	38.3
Fixed income securities:				
Government bonds	—	373.5	—	373.5
Corporate bonds	—	1,145.9	—	1,145.9
Mortgage-backed bonds	—	78.0	—	78.0
Net receivables for unsettled transactions	(43.0)	—	—	(43.0)
Fair value measurement of pension plan assets in the fair value hierarchy	$ 68.6	$ 1,716.1	$ —	$ 1,784.7
Investments measured at net asset value				162.1
Total pension plan assets				$ 1,946.8

The fair value of plan assets, summarized by level within the fair value hierarchy described in Note 19, as of May 26, 2024, was as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 2.2	$ 75.3	$ —	$ 77.5
Equity securities:				
U.S. equity securities	71.0	24.0	—	95.0
International equity securities	34.8	—	—	34.8
Fixed income securities:				
Government bonds	—	508.1	—	508.1
Corporate bonds	—	1,797.6	—	1,797.6
Mortgage-backed bonds	—	53.3	—	53.3
Net payables for unsettled transactions	(20.6)	—	—	(20.6)
Fair value measurement of pension plan assets in the fair value hierarchy	$ 87.4	$ 2,458.3	$ —	$ 2,545.7
Investments measured at net asset value				193.2
Total pension plan assets				$ 2,738.9

Level 1 assets are valued based on quoted prices in active markets for identical securities. The majority of the Level 1 assets listed above include the common stock of both U.S. and international companies, mutual funds, and master limited partnership units, all of which are actively traded and priced in the market.

Level 2 assets are valued based on other significant observable inputs including quoted prices for similar securities, yield curves, indices, etc. Level 2 assets consist primarily of individual fixed income securities where values are based on quoted prices of similar securities and observable market data.

Level 3 assets consist of investments where active market pricing is not readily available and, as such, fair value is estimated using significant unobservable inputs.

Certain assets that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. Such investments are generally considered long-term in nature with varying redemption availability. For certain of these investments, with a fair value of approximately $21.3 million as of May 25, 2025, the asset managers have the ability to impose customary redemption gates which may further restrict or limit the redemption of invested funds therein. As of May 25, 2025, no such gates were imposed.

(columnar dollars in millions except per share amounts)

As of May 25, 2025, we have unfunded commitments for additional investments of $32.2 million in private equity funds and $6.4 million in natural resources funds. We expect unfunded commitments to be funded from plan assets rather than the general assets of the Company.

To develop the expected long-term rate of return on plan assets assumption for the pension plans, we consider the current asset allocation strategy, the historical investment performance, and the expectations for future returns of each asset class.

Our pension plan weighted-average asset allocations by asset category were as follows:

	May 25, 2025	May 26, 2024
Equity securities	7%	5%
Debt securities	81%	86%
Real estate funds	1%	1%
Private equity	4%	4%
Other	7%	4%
Total	100%	100%

The Company's pension asset strategy is designed to align our pension plan assets with our projected benefit obligation to reduce volatility by targeting an investment strategy of approximately 90% in fixed-income securities and approximately 10% in return seeking assets, primarily equity securities, real estate, and private assets.

Assumed health care cost trend rates have a significant effect on the benefit obligation of the postretirement plans.

Assumed Health Care Cost Trend Rates at:	May 25, 2025	May 26, 2024
Initial health care cost trend rate	6.67%	6.67%
Ultimate health care cost trend rate	4.42%	4.42%
Year that the rate reaches the ultimate trend rate	2033	2033

We currently anticipate making contributions of approximately $11.0 million to our pension plans in fiscal 2026. We anticipate making contributions of $6.6 million to our other postretirement plans in fiscal 2026. These estimates are based on ERISA guidelines, current tax laws, plan asset performance, and liability assumptions, which are subject to change.

The following table presents estimated future gross benefit payments for our plans:

	Pension Plans	Postretirement Plans
2026	$ 135.1	$ 6.6
2027	128.6	6.1
2028	129.5	5.6
2029	130.2	5.2
2030	130.5	4.7
Succeeding 5 years	648.7	18.3

Multiemployer Pension Plans

The Company contributes to several multiemployer defined benefit pension plans under collective bargaining agreements that cover certain units of its union-represented employees. The risks of participating in such plans are different from the risks of single-employer plans, in the following respects:

a. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If the Company ceases to have an obligation to contribute to a multiemployer plan in which it had been a contributing employer, it may be required to pay to the plan an amount based on the underfunded status of the plan and on the history of the Company's participation in the plan prior to the cessation of its obligation to contribute. The amount that an employer that has ceased to have an obligation to contribute to a multiemployer plan is required to pay to the plan is referred to as a withdrawal liability.

The Company's participation in multiemployer plans for the fiscal year ended May 25, 2025 is outlined in the table below. For each plan that is individually significant to the Company the following information is provided:

- The "EIN / PN" column provides the Employer Identification Number and the three-digit plan number assigned to a plan by the IRS.

- The most recent Pension Protection Act Zone Status available for 2024 and 2023 is for plan years that ended in calendar years 2024 and 2023, respectively. The zone status is based on information provided to the Company by each plan. A plan in the "red" zone has been determined to be in "critical status", based on criteria established under the Internal Revenue Code ("Code"), and is generally less than 65% funded. A plan in the "yellow" zone has been determined to be in "endangered status", based on criteria established under the Code, and is generally less than 80% funded. A plan in the "green" zone has been determined to be neither in "critical status" nor in "endangered status", and is generally at least 80% funded.

- The "FIP/RP Status Pending/Implemented" column indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented by the plan as of the end of the plan year that ended in calendar year 2024.

- Contributions by the Company are the amounts contributed in the Company's fiscal periods ending in the specified year.

- The "Surcharge Imposed" column indicates whether the Company contribution rate for its fiscal year that ended on May 25, 2025 included an amount in addition to the contribution rate specified in the applicable collective bargaining agreement, as imposed by a plan in "critical status", in accordance with the requirements of the Code.

- The last column lists the expiration dates of the collective bargaining agreements pursuant to which the Company contributes to the plans.

(columnar dollars in millions except per share amounts)

For plans that are not individually significant to Conagra Brands the total amount of contributions is presented in the aggregate.

Pension Fund	EIN / PN	Pension Protection Act Zone Status 2024	Pension Protection Act Zone Status 2023	FIP / RP Status Pending / Implemented	Contributions by the Company (millions) FY25	FY24	FY23	Surcharge Imposed	Expiration Dates of Collective Bargaining Agreements
Central States, Southeast and Southwest Areas Pension Fund	36-6044243/001	Red, Critical and Declining	Red, Critical and Declining	RP Implemented	2.5	2.4	2.6	No	5/31/2029
Western Conference of Teamsters Pension Plan	91-6145047/001	Green	Green	N/A	4.7	4.3	4.4	No	4/30/2028
Other Plans					2.3	2.3	2.2		
Total Contributions					$ 9.5	$ 9.0	$ 9.2		

The Company was not listed in the Forms 5500 filed by any of the other plans or for any of the other years as providing more than 5% of the plan's total contributions. At the date our financial statements were issued, Forms 5500 were not available for plan years ending in calendar year 2024.

Certain employees are covered under defined contribution plans. The expense related to these plans was $66.7 million, $62.3 million, and $59.4 million in fiscal 2025, 2024, and 2023, respectively.

19. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board guidance establishes a three-level fair value hierarchy based upon the assumptions (inputs) used to price assets or liabilities. The three levels of inputs used to measure fair value are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities,

Level 2 — Observable inputs other than those included in Level 1, such as quoted prices for similar assets and liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets, and

Level 3 — Unobservable inputs reflecting our own assumptions and best estimate of what inputs market participants would use in pricing the asset or liability.

The fair values of our Level 2 derivative instruments were determined using valuation models that use market observable inputs including both forward and spot prices for currencies and commodities. Derivative assets and liabilities included in Level 2 primarily represent commodity and foreign currency option and forward contracts.

(columnar dollars in millions except per share amounts)

The following table presents our financial assets and liabilities measured at fair value on a recurring basis, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of May 25, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Derivative assets	$ 4.7	$ —	$ —	$ 4.7
Deferred compensation assets	6.0	—	—	6.0
Available-for-sale debt securities	—	—	2.2	2.2
Total assets	$ 10.7	$ —	$ 2.2	$ 12.9
Liabilities:				
Derivative liabilities	$ —	$ 5.1	$ —	$ 5.1
Deferred compensation liabilities	70.9	—	—	70.9
Total liabilities	$ 70.9	$ 5.1	$ —	$ 76.0

The following table presents our financial assets and liabilities measured at fair value on a recurring basis, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of May 26, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Derivative assets	$ 2.3	$ 0.7	$ —	$ 3.0
Deferred compensation assets	6.3	—	—	6.3
Available-for-sale debt securities	—	—	2.9	2.9
Total assets	$ 8.6	$ 0.7	$ 2.9	$ 12.2
Liabilities:				
Derivative liabilities	$ —	$ 3.6	$ —	$ 3.6
Deferred compensation liabilities	70.4	—	—	70.4
Total liabilities	$ 70.4	$ 3.6	$ —	$ 74.0

Nonrecurring Fair Value Measurements

Certain assets and liabilities, including long-lived assets, goodwill, asset retirement obligations, and equity investments are measured at fair value on a nonrecurring basis using Level 3 inputs.

Impairment of Assets Held for Sale

During fiscal 2025 and 2024, we recognized impairment charges totaling $27.2 million in our Refrigerated & Frozen segment and $36.4 million in our International segment, respectively. The impairments were measured based upon the estimated sale prices of the disposal groups (see Note 7).

During fiscal 2023, we recognized impairment charges totaling $0.5 million in our Grocery & Snacks segment, $5.7 million in our Refrigerated & Frozen segment, and $20.5 million in our Foodservice segment. The impairments were measured based upon the estimated sales price of a disposal group that no longer met the held for sale criteria as of fiscal 2023.

Impairment of Goodwill and Intangible Assets

We recognized charges for the impairment of certain indefinite-lived brands in fiscal 2025, 2024, and 2023. The fair values of these brands were estimated using the “relief from royalty” method (see Note 9). Impairments in our Grocery & Snacks segment totaled $11.9 million, $77.6 million, and $78.9 million for fiscal 2025, 2024, and 2023, respectively. Impairments in our Refrigerated & Frozen segment totaled $60.2 million, $352.6 million, and $496.6 million for fiscal 2025, 2024, and 2023, respectively. Impairments in our International segment totaled $13.7 million for fiscal 2023.

During fiscal 2024 and 2023, goodwill impairment charges totaling $526.5 million and $141.7 million, respectively, were recognized within our Refrigerated & Frozen segment. The fair value of the goodwill was measured using a guideline public company method and discounted cash flow valuation method specific to the Sides, Components, Enhancers reporting unit (see Note 9).

Other Asset Impairments

In fiscal 2025, we recognized charges of $64.7 million in our Refrigerated & Frozen segment for the impairment of certain long-lived assets based upon a discounted cash flow valuation model and included in restructuring activities (see Note 3). The impairments were based upon management's intent to exit a manufacturing facility which became probable in fiscal 2025, which reduced the future expected cash flows to be generated at this facility.

In fiscal 2024, we recognized charges for the impairment of certain long-lived assets based upon a discounted cash flow valuation model and included in restructuring activities (see Note 3). Impairments totaled $0.6 million in our Grocery & Snacks segment, $17.7 million in our Refrigerated & Frozen segment, and $14.1 million in our International segment. The majority of these impairment charges were based upon management's decision to exit certain manufacturing facilities in fiscal 2024, which reduced the future expected cash flows to be generated at these facilities.

Long-Term Debt Fair Value

The carrying amount of long-term debt (including current installments) was $7.26 billion as of May 25, 2025 and $7.51 billion as of May 26, 2024. Based on current market rates, the fair value of this debt (Level 2 liabilities) on May 25, 2025 and May 26, 2024 was estimated at $7.03 billion and $7.26 billion, respectively.

20. BUSINESS SEGMENTS AND RELATED INFORMATION

We reflect our results of operations in four reporting segments: Grocery & Snacks, Refrigerated & Frozen, International, and Foodservice.

The Grocery & Snacks reporting segment principally includes branded, shelf-stable food products sold in various retail channels in the United States.

The Refrigerated & Frozen reporting segment includes branded, temperature-controlled food products sold in various retail channels in the United States.

The International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

The Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces, and a variety of custom-manufactured culinary products packaged for sale to restaurants and other foodservice establishments primarily in the United States.

We do not aggregate operating segments when determining our reporting segments.

Our chief operating decision maker ("CODM") is identified as our Chief Executive Officer. Our CODM uses segment operating profit in the annual plan and forecasting process and considers year-over-year performance when making decisions about allocating resources to our segments. The CODM also uses segment operating profit as an input to the overall compensation measures under our incentive compensation plans. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. Segment operating profit is defined as operating profit excluding the effect of items impacting comparability. Items impacting comparability are gains or losses that our CODM believes have had, or are likely to have, a significant impact on segment operating profit and are not indicative of our core operating results. Items impacting comparability include, when they occur, the impacts of gain or loss on divestitures, restructuring activities, deal costs, unrealized gains/(losses) on commodity and foreign exchange hedges (the unrealized gains and losses are recorded in general corporate expenses until realized; once realized, the gains and losses are recorded in the applicable segment's operating results), impairment losses, certain non-ordinary course legal and regulatory matters, and other unusual gains or losses that are not part of our measurement of segment performance. Corporate unallocated expense; pension and postretirement non-service income; interest expense, net; and equity method investment earnings are centrally managed costs and have been excluded from segment operating profit.

(columnar dollars in millions except per share amounts)

	2025				
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Net sales	$ 4,899.3	$ 4,662.3	$ 956.5	$ 1,094.7	$ 11,612.8
Segment cost of goods sold[1]	3,431.4	3,606.4	700.7	885.4	8,623.9
Segment SG&A expenses[2]	450.9	404.2	111.9	78.3	1,045.3
Segment operating profit	$ 1,017.0	$ 651.7	$ 143.9	$ 131.0	$ 1,943.6
General corporate expenses[3]					399.4
Other intangible asset impairment charges					72.1
Loss on divestitures					29.5
Other charges, net[4]					78.0
Operating profit					$ 1,364.6
Pension and postretirement non-service income					25.9
Interest expense, net					416.7
Equity method investment earnings					182.4
Income before income taxes					$ 1,156.2

	2024				
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Net sales	$ 4,958.7	$ 4,865.5	$ 1,078.3	$ 1,148.4	$ 12,050.9
Segment cost of goods sold[1]	3,404.2	3,598.3	792.6	920.0	8,715.1
Segment SG&A expenses[2]	454.2	451.3	130.6	77.1	1,113.2
Segment operating profit	$ 1,100.3	$ 815.9	$ 155.1	$ 151.3	$ 2,222.6
General corporate expenses[3]					322.2
Goodwill impairment charges					526.5
Other intangible asset impairment charges					430.2
Loss on divestitures					36.4
Other charges, net[4]					54.5
Operating profit					$ 852.8
Pension and postretirement non-service income					10.3
Interest expense, net					430.5
Equity method investment earnings					177.6
Income before income taxes					$ 610.2

(columnar dollars in millions except per share amounts)

	2023				
	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Net sales	$ 4,981.9	$ 5,156.2	$ 1,002.5	$ 1,136.4	$ 12,277.0
Segment cost of goods sold[1]	3,462.8	3,782.1	751.7	953.2	8,949.8
Segment SG&A expenses[2]	432.8	450.5	115.8	79.4	1,078.5
Segment operating profit	$ 1,086.3	$ 923.6	$ 135.0	$ 103.8	$ 2,248.7
General corporate expenses[3]					388.9
Goodwill impairment charges					141.7
Other intangible asset impairment charges					589.2
Loss on divestitures					26.7
Other charges, net[4]					26.9
Operating profit					$ 1,075.3
Pension and postretirement non-service income					24.2
Interest expense, net					409.6
Equity method investment earnings					212.0
Income before income taxes					$ 901.9

[1] Segment cost of goods sold does not include items recorded in the cost of goods sold line on our income statement that are presented in the other charges, net line of this table.
[2] Segment SG&A expenses are regularly provided to the CODM as a percent of net sales. Segment SG&A expenses do not include items recorded in the selling, general and administrative expenses line of our income statement that are presented in the other charges, net line of this table.
[3] General corporate expenses relate to certain costs that are shared across multiple segments but are not directly attributable, which include executive compensation, share-based payment expense, and costs associated with certain corporate functions.
[4] Other charges include the following: net charges related to our restructuring plans, net gains and losses associated with fire-related costs and insurance proceeds, costs associated with a third-party vendor cybersecurity incident, and costs associated with a municipal water break.

The following table presents further disaggregation of our net sales:

	2025	2024	2023
Frozen	$ 3,945.5	$ 4,061.2	$ 4,288.1
Staples			
Other shelf-stable	2,790.8	2,834.1	2,851.9
Refrigerated	716.8	804.3	868.1
Snacks	2,108.5	2,124.6	2,130.0
International	956.5	1,078.3	1,002.5
Foodservice	1,094.7	1,148.4	1,136.4
Total net sales	$ 11,612.8	$ 12,050.9	$ 12,277.0

To be consistent with how we present certain disaggregated net sales information to investors, we have categorized certain net sales of our segments as "Staples", which includes all of our U.S. domestic retail refrigerated products and other shelf-stable grocery products. Management continues to regularly review financial results and make decisions about allocating resources based upon the four reporting segments outlined above.

Assets by Segment

The majority of our manufacturing assets are shared across multiple reporting segments. Output from these facilities used by each reporting segment can change over time. Also, working capital balances are not tracked by reporting segment. Therefore, it is impracticable to allocate those assets to the reporting segments, as well as disclose total assets and capital expenditures by segment. Our

(columnar dollars in millions except per share amounts)

CODM does not use assets by segment to evaluate performance or allocate resources. Depreciation and amortization are allocated to our reporting segments based on the output of each reporting segment per facility during each reporting period.

The following table presents depreciation and amortization by segment:

	2025	2024	2023
Grocery & Snacks	$ 153.5	$ 149.2	$ 135.7
Refrigerated & Frozen	163.1	176.2	161.8
International	14.2	16.8	14.8
Foodservice	45.1	44.5	43.7
Total Reporting Segments	375.9	386.7	356.0
Corporate	14.3	14.2	13.9
Total Company	$ 390.2	$ 400.9	$ 369.9

Other Information

Our operations are principally in the United States. With respect to operations outside of the United States, no single foreign country or geographic region was significant with respect to consolidated operations for fiscal 2025, 2024, and 2023. Foreign net sales, including sales by domestic segments to customers located outside of the United States, were approximately $987.9 million, $1.11 billion, and $1.04 billion in fiscal 2025, 2024, and 2023, respectively. Our long-lived assets located outside of the United States are not significant.

Our largest customer, Walmart, Inc. and its affiliates, accounted for approximately 29% of consolidated net sales for fiscal 2025 and 28% for fiscal 2024 and fiscal 2023, significantly impacting the Grocery & Snacks and Refrigerated & Frozen segments.

Walmart, Inc. and its affiliates accounted for approximately 16% and 32% of consolidated net receivables as of May 25, 2025 and May 26, 2024, respectively.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Conagra Brands, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Conagra Brands, Inc. and subsidiaries (the Company) as of May 25, 2025 and May 26, 2024, the related consolidated statements of earnings, comprehensive income, common stockholders' equity, and cash flows for each of the fiscal years in the three-year period ended May 25, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of May 25, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of May 25, 2025 and May 26, 2024, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended May 25, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 25, 2025 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the recoverability of the carrying value of the Birds Eye indefinite-lived intangible asset

As discussed in Notes 1 and 9 to the consolidated financial statements, indefinite-lived intangible assets (consisting primarily of brand names and trademarks), excluding amounts classified as held for sale, were $1.80 billion as of May 25, 2025. For the fiscal year ended May 25, 2025, the Company recorded impairment charges totaling $72.1 million on indefinite-lived intangible assets. In assessing indefinite-lived intangible assets for impairment, the Company performs either a qualitative or quantitative assessment at least annually or whenever circumstances indicate a potential impairment exists. On the annual impairment assessment date, the Company estimates the fair value of its indefinite-lived intangible assets by using a discounted cash flow method that incorporates an estimated royalty rate that would be charged to a third party for the use of the brand. Impairment charges are recorded for indefinite-lived intangible assets with carrying values in excess of their respective estimated fair values.

We identified the evaluation of the recoverability of the carrying value of the Birds Eye indefinite-lived intangible asset for which a quantitative impairment assessment was performed as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate certain assumptions used in determining the fair value of this asset. These assumptions included the terminal growth rate, forecasted margin, royalty rate, and discount rate. Changes to these assumptions could have had a significant effect on the Company's assessment of the carrying value of the Birds Eye indefinite-lived intangible asset.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the quantitative impairment assessment, including controls over the development of the assumptions described above. To assess the Company's ability to forecast, we compared historical forecasts to actual results. We evaluated the terminal growth rate and forecasted margin, which were also used to support the royalty rate used in the Birds Eye indefinite-lived asset impairment testing, by considering current and past performance, as well as external market and industry outlook data. We also involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the terminal growth rate by comparing it to publicly available market data;
- evaluating the royalty rate by determining that the selected royalty rate is supported by the brand name's margin and comparable third-party license agreements;
- evaluating the discount rate by comparing it to a discount rate range that was independently developed using publicly available data for comparable entities; and
- testing the estimated fair value of the Birds Eye indefinite-lived intangible asset using the Company's assumptions and comparing the results to the Company's fair value estimate.

/s/ KPMG LLP

We have served as the Company’s auditor since 2005.

Omaha, Nebraska
July 10, 2025

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management carried out an evaluation, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of May 25, 2025. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated any change in the Company's internal control over financial reporting that occurred during the quarter ended May 25, 2025 and determined that there was no change in our internal control over financial reporting for the quarter ended May 25, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Conagra Brands' management is responsible for establishing and maintaining adequate internal control over financial reporting of Conagra Brands (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Conagra Brands' internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Conagra Brands' internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Conagra Brands; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of Conagra Brands are being made only in accordance with the authorization of management and directors of Conagra Brands; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Conagra Brands' assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

With the participation of Conagra Brands' Chief Executive Officer and Chief Financial Officer, management assessed the effectiveness of Conagra Brands' internal control over financial reporting as of May 25, 2025. In making this assessment, management used criteria established in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). As a result of this assessment, management concluded that, as of May 25, 2025, its internal control over financial reporting was effective.

The effectiveness of Conagra Brands' internal control over financial reporting as of May 25, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, a copy of which is included in this annual report on Form 10-K.

/s/ SEAN M. CONNOLLY	/s/ DAVID S. MARBERGER
Sean M. Connolly	**David S. Marberger**
President and Chief Executive Officer	**Executive Vice President and Chief Financial Officer**
July 10, 2025	**July 10, 2025**

ITEM 9B. OTHER INFORMATION

Trading Arrangements

None of the Company's directors or “officers” (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended) adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended May 25, 2025.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to our directors will be set forth in the 2025 Proxy Statement under the heading "Proposal 1: Election of Directors," and the information is incorporated herein by reference. There were no material changes to the procedures by which security holders may recommend nominees to our Board during fiscal 2025.

Information regarding our executive officers is included in Part I of this Form 10-K under the heading "Information About Our Executive Officers," as permitted by the Instruction to Item 401 of Regulation S-K.

If applicable, information with respect to compliance with Section 16(a) of the Securities Exchange Act of 1934, as amended, by our directors, executive officers, and holders of more than ten percent of our equity securities will be set forth in the 2025 Proxy Statement under the heading "Information on Stock Ownership—Delinquent Section 16(a) Reports," and the information is incorporated herein by reference.

Information with respect to the Audit / Finance Committee and its financial experts will be set forth in the 2025 Proxy Statement under the heading "Corporate Governance—Board Committees—The Audit / Finance Committee," and the information is incorporated herein by reference.

We have adopted a code of ethics that applies to our Chief Executive Officer, Chief Financial Officer, and Controller. This code of ethics is available on our website at *www.conagrabrands.com* through the "Investors—Corporate Governance Documents" link. If we make any amendments to this code other than technical, administrative, or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of this code of conduct to our Chief Executive Officer, Chief Financial Officer, or Controller, we will disclose the nature of the amendment or waiver, its effective date, and to whom it applies on our website at *www.conagrabrands.com* through the "Investors—Corporate Governance Documents" link.

We have adopted two Insider Trading Policies, each governing the purchase, sale and other dispositions of our securities by directors, officers and employees, that are reasonably designed to promote compliance with insider trading laws, rules and regulations and any applicable listing standards. Copies of our policies are filed with this Annual Report on Form 10-K as Exhibit 19.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the Company's definitive proxy statement, which will be filed no later than 120 days after May 25, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item with respect to security ownership of certain beneficial owners and management is incorporated by reference from the Company's definitive proxy statement, which will be filed no later than 120 days after May 25, 2025.

Equity Compensation Plan Information

The following table provides information about shares of our common stock that may be issued under existing equity compensation plans as of our most recent fiscal year-end, May 25, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (1)) (3)
Equity compensation plans approved by security holders	7,876,676	$ 33.76	13,798,410
Equity compensation plans not approved by security holders	—	—	—
Total	7,876,676	$ 33.76	13,798,410

(1) Represents shares underlying outstanding awards that have been granted under the terms of the Conagra Brands, Inc. 2023 Stock Plan (the "Plan") and the Conagra Brands, Inc. 2014 Stock Plan. Table amounts are comprised of 2,221,985 shares that could be issued under outstanding performance shares (assuming target achievement); 4,229,984 shares issuable under outstanding restricted stock units; 258,455 shares issuable upon distribution of stock equivalents in our non-employee director deferred compensation plan; and 1,166,252 shares issuable pursuant to outstanding stock options.

The performance shares are earned and common stock issued if pre-set financial objectives are met. The number of shares issued may be equal to, less than, or greater than the number of outstanding performance shares included in column (1), depending on actual performance. The restricted stock units vest and are payable in common stock on a one-to-one basis after expiration of the time periods set forth in the related agreements. The stock equivalents in our non-employee director deferred compensation plan are issuable in common stock on a one-to-one basis upon distribution on the schedules selected by the participants.

(2) Reflects the weighted-average exercise price of stock options, and does not take into account performance shares, restricted stock units, or stock equivalents, as such securities have no exercise price.

(3) This number reflects securities available for future awards under the Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference from the Company's definitive proxy statement, which will be filed no later than 120 days after May 25, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, PCAOB ID: 185.

The information required by this item with respect to principal accountant fees and services is incorporated by reference from the Company's definitive proxy statement, which will be filed no later than 120 days after May 25, 2025.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

a) List of documents filed as part of this report:

1. Financial Statements

All financial statements of the Company as set forth under Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable, not required, or because the required information is included in the consolidated financial statements, notes thereto.

3. Exhibits

All documents referenced below were filed pursuant to the Securities Exchange Act of 1934, as amended, by Conagra Brands, Inc. (file number 001-07275), unless otherwise noted.

EXHIBIT	DESCRIPTION
*2.1	Master Agreement, dated as of March 4, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, CHS Inc., and HM Luxembourg S.A R.L., incorporated herein by reference to Exhibit 2.2 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2013
*2.1.1	Amendment No. 1 to Master Agreement, dated April 30, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, CHS Inc., and HM Luxembourg S.A R.L., incorporated herein by reference to Exhibit 2.2.1 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2013
*2.1.2	Acknowledgment and Amendment No. 2 to Master Agreement, dated May 31, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, CHS Inc., and HM Luxembourg S.A R.L., incorporated herein by reference to Exhibit 2.2.2 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2013
*2.1.3	Acknowledgment and Amendment No. 3 to Master Agreement, dated as of July 24, 2013, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, and CHS Inc., incorporated herein by reference to Exhibit 2.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 23, 2014
*2.1.4	Acknowledgment and Amendment No. 4 to Master Agreement, dated as of March 27, 2014, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, and CHS Inc., incorporated herein by reference to Exhibit 2.2.4 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 25, 2014
*2.1.5	Acknowledgment and Amendment No. 5 to Master Agreement, dated as of May 25, 2014, by and among Conagra Brands, Inc. (formerly ConAgra Foods, Inc.), Cargill, Incorporated, and CHS Inc., incorporated herein by reference to Exhibit 2.2.5 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 25, 2014
3.1	Restated Certificate of Incorporation of Conagra Brands, Inc., incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on September 23, 2024
3.2	Amended and Restated Bylaws of Conagra Brands, Inc., incorporated by reference to Exhibit 3.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on May 21, 2024
4.1	Indenture, dated as of October 8, 1990, between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank (National Association)), as trustee, incorporated by reference to Exhibit 4.1 of Conagra Brands' Registration Statement on Form S-3 (Registration No. 033-36967)

4.2	Indenture, dated as of October 12, 2017, between Conagra Brands, Inc. and Wells Fargo Bank, National Association, as trustee, incorporated herein by reference to Exhibit 4.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on October 12, 2017
4.2.1	Second Supplemental Indenture, dated October 22, 2018, by and between Conagra Brands, Inc. and Wells Fargo Bank, National Association, as Trustee (including Forms of Notes), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on October 22, 2018
4.2.2	Third Supplemental Indenture, dated October 16, 2020, by and between Conagra Brands, Inc. and Wells Fargo Bank, National Association as Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on October 16, 2020
4.3	Indenture, dated August 12, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee, incorporated herein by reference to Exhibit 4.1 to Conagra Brands' Current Report on Form 8-K filed with the SEC on August 12, 2021
4.3.1	First Supplemental Indenture, dated August 12, 2021, by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on August 12, 2021
4.3.2	Second Supplemental Indenture, dated July 31, 2023, by and between the Company and U.S. Bank Trust Company, National Association, as successor Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on July 31, 2023
4.4	Description of Securities, incorporated by reference to Exhibit 4.4 to Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 28, 2023
**10.1	ConAgra Foods, Inc. Non-Qualified Pension Plan (January 1, 2009 Restatement), incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended November 23, 2008
**10.1.1	Amendment One dated December 3, 2009 to ConAgra Foods, Inc. Nonqualified Pension Plan, incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 28, 2010
**10.1.2	Amendment Two dated November 29, 2010 to the ConAgra Foods, Inc. Non-Qualified Pension Plan (January 1, 2009 Restatement), incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 27, 2011
**10.1.3	Amendment Three to ConAgra Foods, Inc. Nonqualified Pension Plan (January 1, 2009 Restatement), dated December 22, 2016, incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended February 26, 2017
**10.1.4	Amendment Four to Conagra Brands, Inc. Nonqualified Pension Plan (January 1, 2009 Restatement), dated December 19, 2017, incorporated herein by reference to Exhibit 10.2.4 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended November 26, 2017
**10.2	Conagra Brands, Inc. Directors' Deferred Compensation Plan (2018 Restatement), effective as of May 1, 2018, incorporated herein by reference to Exhibit 10.3.2 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 27, 2018
**10.3	Conagra Brands, Inc. Voluntary Deferred Compensation Plan (Effective January 1, 2017), incorporated herein by reference to Exhibit 10.4.7 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended August 27, 2017

**10.3.1	First Amendment to Conagra Brands, Inc. Voluntary Deferred Compensation Plan (January 1, 2017 Restatement), incorporated herein by reference to Exhibit 10.4.8 of Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended November 26, 2017
**10.3.2	Second Amendment, dated as of December 5, 2018, to the Conagra Brands, Inc. Voluntary Deferred Compensation Plan, incorporated herein by reference to Exhibit 10.1 to Conagra Brands' Current Report on Form 8-K filed with the SEC on December 7, 2018
**10.3.3	Third Amendment, dated as of May 14, 2020, to the Conagra Brands, Inc. Voluntary Deferred Compensation Plan (January 1, 2017 Restatement), incorporated herein by reference to Exhibit 10.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on May 19, 2020
**10.3.4	Conagra Brands, Inc. Amended and Restated Voluntary Deferred Compensation Plan, dated May 14, 2025 (effective January 1, 2026)
**10.4	ConAgra Foods, Inc. 2008 Performance Share Plan, effective July 16, 2008, incorporated herein by reference to Exhibit 10.3 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 24, 2008
**10.4.1	First Amendment to ConAgra Foods, Inc. 2008 Performance Share Plan, dated July 19, 2017, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on July 25, 2017
**10.5	ConAgra Foods, Inc. 2014 Executive Incentive Plan incorporated herein by reference to Exhibit 10.2 of Conagra Brands' Current Report on Form 8-K filed with the SEC on September 22, 2014
**10.6	ConAgra Foods, Inc. 2014 Stock Plan, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on September 22, 2014
**10.6.1	First Amendment to ConAgra Foods, Inc. 2014 Stock Plan, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on December 15, 2017
**10.6.2	Form of Nonqualified Stock Option Agreement for Employees under the ConAgra Foods, Inc. 2014 Stock Plan, incorporated herein by reference to Exhibit 10.10.4 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 31, 2015
**10.6.3	Form of Restricted Stock Unit Agreement under the ConAgra Foods, Inc. 2014 Stock Plan, incorporated herein by reference to Exhibit 10.4 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 26, 2018
**10.6.4	Form of CEO Restricted Stock Unit Agreement, incorporated herein by reference to Exhibit 10.5.11 to Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2019
**10.6.5	Form of Restricted Stock Unit Agreement for Employees under the Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.6.6	Form of Performance Share Agreement for Employees under the Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.6.7	Form of Retention Restricted Stock Unit Agreement for Employees under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.3 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.6.8	Form of Retention Performance Share Agreement for Employees under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.4 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023

**10.6.9	Form of Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.5 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.6.10	Form of Performance Share Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.6 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.6.11	Form of Retention Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.7 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.6.12	Form of Retention Performance Share Agreement for CEO under the Conagra Brands, Inc. 2014 Stock Plan, incorporated by reference to Exhibit 10.8 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2023
**10.7	Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K, filed with the Commission on September 19, 2023
**10.7.1	Form of Restricted Stock Unit Agreement for Employees under the Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.1 of Conagra Brands’ Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024
**10.7.2	Form of Performance Share Agreement for Employees under Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.2 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024
**10.7.3	Form of Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.3 of Conagra Brands’ Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024
**10.7.4	Form of Performance Share Agreement for CEO under Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.4 of Conagra Brands’ Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024
**10.7.5	Form of Restricted Stock Unit Agreement for Non-Employee Directors under the Conagra Brands, Inc. 2023 Stock Plan, incorporated by reference to Exhibit 10.5 of Conagra Brands’ Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024
**10.7.6	Form of Sign-On Restricted Stock Unit Agreement for EVP & President, New Platforms and Acquisitions under the Conagra Brands, Inc. Stock Plan
**10.7.7	Form of Sign-On Performance Share Agreement for EVP & President, New Platforms and Acquisitions under the Conagra Brands, Inc. Stock Plan
**10.8	Form of Director Indemnification Agreement, incorporated herein by reference to Exhibit 10.1 of Conagra Brands’ Current Report on Form 8-K filed with the SEC on May 19, 2020
**10.9	Form of Senior Officer Indemnification Agreement, incorporated herein by reference to Exhibit 10.1 of Conagra Brands’ Current Report on Form 8-K filed with the SEC on July 28, 2020
**10.10	Form of Change of Control Agreement between ConAgra Foods and its executives, incorporated herein by reference to Exhibit 10.16.1 of Conagra Brands’ Annual Report on Form 10-K for the fiscal year ended May 31, 2015
**10.11	Change of Control Agreement, dated as of February 12, 2015, between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and Sean Connolly, incorporated herein by reference to Exhibit 10.3 of Conagra Brands’ Current Report on Form 8-K filed with the SEC on February 12, 2015
**10.12	Employment Agreement, dated as of February 12, 2015, between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and Sean Connolly, incorporated herein by reference to Exhibit 10.2 of Conagra Brands’ Current Report on Form 8-K filed with the SEC on February 12, 2015

**10.12.1	Amendment to Employment Agreement dated December 31, 2015, effective January 1, 2016, by and between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and Sean Connolly, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2016
**10.12.2	Letter of Agreement, dated as of August 2, 2018, between Conagra Brands, Inc. and Sean M. Connolly, incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on August 8, 2018
**10.13	Form of Executive Time Sharing Agreement, as adopted on February 18, 2015, incorporated herein by reference to Exhibit 10.17 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 31, 2015
**10.14	Letter Agreement, by and between Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) and David Marberger, dated as of July 13, 2016, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Quarterly Report on Form 10-Q for the quarterly period ended August 28, 2016
10.15	Term Loan Agreement, dated August 26, 2022, by and among Conagra Brands, Inc., Farm Credit Services of America, PCA, as administrative agent and a lender, and the other lenders party thereto, incorporated herein by reference to Exhibit 10.1 to Conagra Brands' Current Report on Form 8-K filed with the SEC on August 29, 2022
10.16	Second Amended and Restated Revolving Credit Agreement, dated August 26, 2022, by and among Conagra Brands, Inc., Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto, incorporated herein by reference to Exhibit 10.2 to Conagra Brands' Current Report on Form 8-K filed with the SEC on August 29, 2022
10.17	Term Loan Agreement, dated April 29, 2024, by and among Conagra Brands, Inc., Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto, incorporated herein by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on April 30, 2024
10.17.1	Letter Amendment to Term Loan Agreement, dated April 29, 2025, by and among Conagra Brands, Inc., Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto, incorporated by reference to Exhibit 10.1 of Conagra Brands' Current Report on Form 8-K filed with the SEC on April 30, 2025
10.22	Term Loan Agreement, dated April 29, 2025, by and among Conagra Brands, Inc., Mizuho, Ltd., as administrative agent and a lender, and the other lenders party thereto, incorporated by reference to Exhibit 10.2 of Conagra Brands' Current Report on Form 8-K filed with the SEC on April 30, 2025
19	Conagra Brands, Inc. Insider Trading Policies
21	Subsidiaries of Conagra Brands, Inc.
23	Consent of KPMG LLP
31.1	Section 302 Certificate of Chief Executive Officer
31.2	Section 302 Certificate of Chief Financial Officer
32	Section 906 Certificates
97	Conagra Brands, Inc. Mandatory Compensation Clawback Policy, incorporated by reference to Exhibit 97 of Conagra Brands' Annual Report on Form 10-K for the fiscal year ended May 26, 2024
101	The following materials from Conagra Brands' Annual Report on Form 10-K for the year ended May 25, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Common Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Conagra Brands agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule upon request.

** Management contract or compensatory plan.

Pursuant to Item 601(b)(4) of Regulation S-K, certain instruments with respect to Conagra Brands' long-term debt are not filed with this Form 10-K. Conagra Brands will furnish a copy of any such long-term debt agreement to the Securities and Exchange Commission upon request.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Conagra Brands, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONAGRA BRANDS, INC.

By: /s/ SEAN M. CONNOLLY
Sean M. Connolly
President and Chief Executive Officer
July 10, 2025

By: /s/ DAVID S. MARBERGER
David S. Marberger
Executive Vice President and Chief Financial Officer
July 10, 2025

By: /s/ WILLIAM E. JOHNSON
William E. Johnson
Senior Vice President and Corporate Controller
July 10, 2025

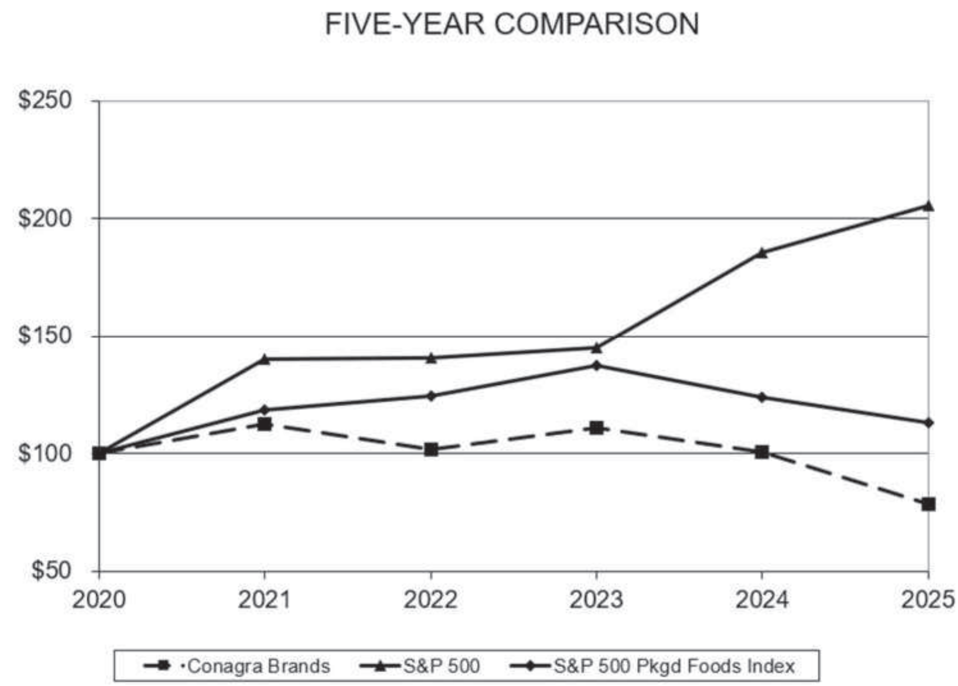
Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 10th day of July, 2025.

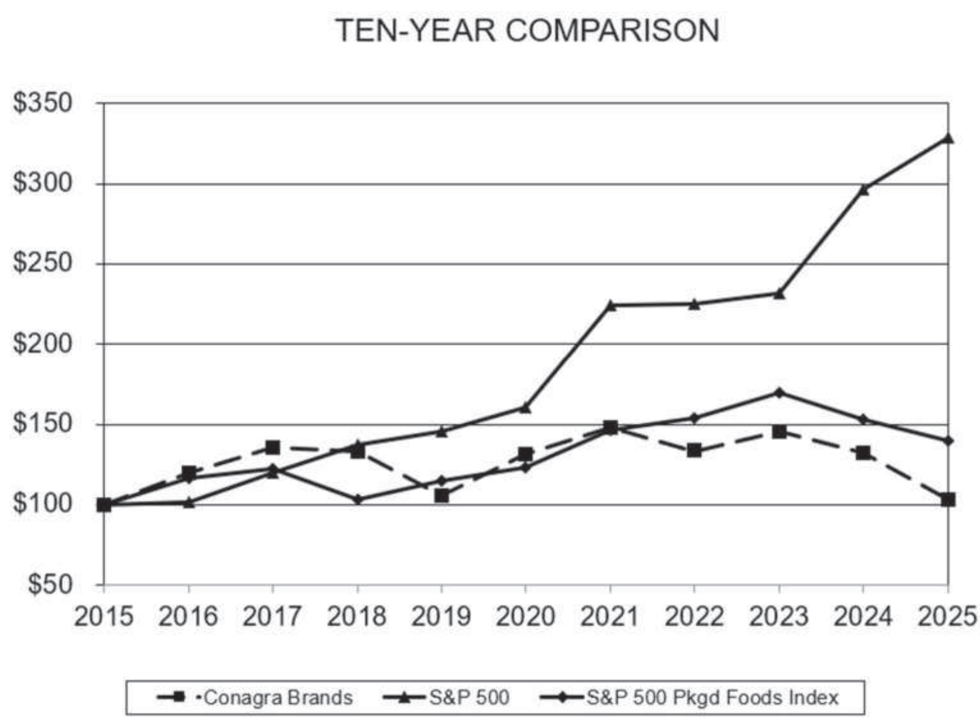
/s/ Sean M. Connolly Sean M. Connolly	Director
/s/ Anil Arora Anil Arora	Director
/s/ Thomas K. Brown Thomas K. Brown	Director
/s/ Emanuel Chirico Emanuel Chirico	Director
/s/ George Dowdie George Dowdie	Director
/s/ Francisco Fraga Francisco Fraga	Director
/s/ Fran Horowitz Fran Horowitz	Director
/s/ Richard H. Lenny Richard H. Lenny	Director
/s/ Melissa Lora Melissa Lora	Director
/s/ Ruth Ann Marshall Ruth Ann Marshall	Director
/s/ Denise A. Paulonis Denise A. Paulonis	Director

END OF FORM 10-K

Comparative Stock Price Performance

These comparative stock price performance graphs compare the cumulative total shareholder return on Conagra Brands' common stock with (i) the cumulative total return on the Standard & Poor's (S&P) 500 Index and (ii) the cumulative total return on the S&P 500 Packaged Foods Index, in each case for the five- and ten- year periods ended fiscal 2025, according to Bloomberg. The graphs set the beginning value of Conagra Brands common stock and each Index at $100. All calculations assume reinvestment of dividends. The values of each index are weighted by capitalization of companies included in such index.





BOARD OF DIRECTORS

Anil Arora
San Francisco, CA
Self-Employed
Director since 2018

Thomas "Tony" K. Brown
Madeira Beach, FL
Retired Group Vice President, Global Purchasing
Ford Motor Company
Director since 2013

Emanuel "Manny" Chirico
Rye, NY
Retired Executive Chairman and CEO
PVH Corp.
Director since 2021

Sean M. Connolly
Chicago, IL
President and Chief Executive Officer
Conagra Brands, Inc. since 2015
Director since 2015

George Dowdie
Jupiter, FL
Retired Executive Vice President, Global Supply Chain
Starbucks Corporation
Director since 2022

Francisco Fraga
Dallas, TX
EVP, Chief Information Officer and Chief Technology Officer
McKesson Corporation
Director since 2023

Fran Horowitz
New Albany, OH
Chief Executive Officer
Abercrombie & Fitch Co.
Director since 2021

Richard H. Lenny
Naples, FL
Retired Chairman, President and CEO
The Hershey Company
Director since 2009
Non-Executive Chairman since 2018

Melissa Lora
Newport Beach, CA
Retired President, Taco Bell International
A part of YUM! Brands, Inc.
Director since 2019

Ruth Ann Marshall
Fisher Island, FL
Retired President of the Americas
MasterCard International, Inc.
Director since 2007

Denise A. Paulonis
Dallas, TX
President and CEO
Sally Beauty Holdings, Inc.
Director since 2022

LEADERSHIP

Sean M. Connolly
President and Chief Executive Officer

Carey Bartell
Executive Vice President, General Counsel and Corporate Secretary

Charisse Brock
Executive Vice President, Chief Human Resources Officer

Derek De La Mater
Executive Vice President and Chief Customer Officer

Alexandre Eboli
Executive Vice President and Chief Supply Chain Officer

Jon Harris
Executive Vice President and Chief Communications and Networking Officer

David Marberger
Executive Vice President and Chief Financial Officer

Tom McGough
Executive Vice President and Chief Operating Officer

Noelle O'Mara
Executive Vice President and President, New Platforms and Acquisitions

Tracy Schaefer
Senior Vice President and Chief Information Officer

William E. Johnson
Senior Vice President, Corporate Controller

CONAGRA BRANDS

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