

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>006</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>CONAGRA BRANDS, INC.</u></p> <p><u>222 WEST MERCHANDISE MART PLAZA</u>  <u>SUITE 1300</u>  <u>CHICAGO, IL 60654</u></p>	<p><b>1c</b> Effective date of plan  <u>05/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>47-0248710</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>312-549-5000</u></p> <p><b>2d</b> Business code (see instructions)  <u>311900</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	TIM KANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  CONAGRA BRANDS EMPLOYEE BENEFITS ADMIN COMMITTEE  222 W. MERCHANDISE MART PLAZA SUITE 1300 CHICAGO, IA 60654		<b>3b</b> Administrator's EIN 62-1756117
		<b>3c</b> Administrator's telephone number 312-549-5000
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2573
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	787
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	774
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	868
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	662
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	2304
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	234
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	2538
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	105
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 1D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CONAGRA BRANDS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>47-0248710</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>127737183</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>126431995</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1086</u>	<u>68408788</u>
	<b>b</b> For terminated vested participants .....	<u>717</u>	<u>20334220</u>
	<b>c</b> For active participants .....	<u>787</u>	<u>22024171</u>
	<b>d</b> Total .....	<u>2590</u>	<u>110767179</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1494777</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>600000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2094777</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/14/2025</u>	Date
	<u>RON COZZOLINO</u>	<u>23-06794</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-525-2324</u>	Telephone number (including area code)
	<u>WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	7491634	9284346
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	7491634	9284346
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.36</u> % .....	551384	683328
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	8043018	9967674

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.52 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.56 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	114.67 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 2094777
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 2094777
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	2094777	0	2094777	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>006</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONAGRA BRANDS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>47-0248710</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CONAGRA FOODS MASTER PENSION TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CONAGRA BRANDS, INC.</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>04-3407425-001</u>	<u>M</u>		<u>127040833</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CONAGRA BRANDS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>47-0248710</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	983913	1204535
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	127407541	127040833
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	128391454	128245368
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	712599	6119125
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	712599	6119125
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	127678855	122126243

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		1409748
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1409748

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6290902	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6290902
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	671458	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		671458
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6962360

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5552612
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LUTZ & COMPANY, P.C.

(2) EIN: 47-0625816

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		11000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557641.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CONAGRA BRANDS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>47-0248710</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-1867445

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		4
---	--	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 2.5 % Private Equity: 12.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.6 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.9 % Other: 6.3 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Conagra Brands, Inc. Jointly Administered  
Grain Millers Plan**

**Financial Statements and Independent Auditors' Report**

**December 31, 2024 and 2023**



# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

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**Note:** Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

## INDEPENDENT AUDITORS' REPORT

Employee Benefits Administrative Committee  
Conagra Brands, Inc. Jointly Administered Grain Millers Plan  
Omaha, Nebraska

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Conagra Brands, Inc. Jointly Administered Grain Millers Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Lutz & Company, P.C.*

October 9, 2025

## Conagra Brands, Inc. Jointly Administered Grain Millers Plan

### Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Interest in Master Trust Investments at Fair Value	\$ 127,040,833	\$ 127,407,541
Accrued Interest, Dividends and Other Receivables	1,204,535	983,913
Total Assets	128,245,368	128,391,454
<b>LIABILITIES</b>		
Net Due to Broker for Securities Purchased	6,077,792	654,272
Other Liabilities	41,333	58,327
Total Liabilities	6,119,125	712,599
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 122,126,243</b>	<b>\$ 127,678,855</b>

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See Notes to Financial Statements.

## Conagra Brands, Inc. Jointly Administered Grain Millers Plan

### Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Investment Income From Interest in Master Trust		
Net Appreciation in Fair Value of Investments	\$ -	\$ 4,711,355
Interest and Dividends from Investments	4,792,948	4,539,295
<b>Total Investment Income from Interest in Master Trust</b>	<b>4,792,948</b>	<b>9,250,650</b>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Net Depreciation in Fair Value of Investments in Master Trust	3,383,200	-
Benefits Paid Directly to Participants	6,290,902	6,398,599
Administrative Expenses	671,458	853,322
<b>Total Deductions</b>	<b>10,345,560</b>	<b>7,251,921</b>
<b>NET INCREASE (DECREASE)</b>	<b>(5,552,612)</b>	<b>1,998,729</b>
Net Assets Available for Benefits, Beginning of Year	127,678,855	125,680,126
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<b>\$ 122,126,243</b>	<b>\$ 127,678,855</b>

See Notes to Financial Statements.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### 1. Description of the Plan

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The following description of the Conagra Brands, Inc. Jointly Administered Grain Millers Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of Plan provisions.

#### ***Plan Provisions and Funding Policy***

The Plan, comprised of 15 supplements, is a defined benefit pension plan to which Conagra Brands, Inc. (the Company) contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to provide specified retirement benefits to covered employees and meet the funding provisions of the Employee Retirement Income Security Act of 1974 (ERISA). There were no contributions made by the Company for the Plan years ended December 31, 2024 and 2023. The Plan's actuary has advised that the minimum funding requirements of ERISA have been met in 2024 and 2023. There are no employee contributions. For all supplements, participation begins with the date of employment. State Street Bank and Trust Company (the Trustee or State Street) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments through a master trust.

Employees are normally eligible to participate on the date of employment. Employees at certain locations are excluded from participation in accordance with the Plan provisions.

#### ***Pension Benefits***

Monthly benefits are paid based on credited service and the benefit rate in effect at the date of calculation. For Supplement 14 (Connors Point), the benefit is based on average monthly pay and credited service at the date of calculation. Under certain conditions, the Plan provides for early retirement, spousal benefits and termination benefits.

All terminated participants with a deferred vested accrued benefit less than \$7,000 (\$5,000 prior to January 1, 2024) automatically receive a lump-sum distribution to an individual retirement account designated by the participant or the Conagra Brands, Inc. Employee Benefits Administrative Committee (the Committee).

#### ***Vesting***

After five years of continuous service, full vesting occurs.

#### ***Administration***

The Plan is administered by the Committee, which is appointed by the chairman of the Committee.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### 2. Summary of Significant Accounting Policies

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A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

#### ***Basis of Accounting***

The accompanying financial statements are prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

#### ***Contributions***

Contributions from the Company are accrued based upon amounts required to be funded under provisions of ERISA or, if greater, amounts to be contributed for the year, under the funding policy adopted. It is the Company's policy to fund quarterly contributions that will comply with or exceed the minimum funding requirements of ERISA.

#### ***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

#### ***Risks and Uncertainties***

The Plan invests in a master trust (see Note 7), which has various underlying investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### ***Benefits***

Benefits are recorded when paid.

### ***Expenses***

Administrative expenses of the Plan are paid by the Plan as provided in the plan document.

### ***Subsequent Events***

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 9, 2025, noting no items requiring disclosure.

## 3. Tax Status

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The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated June 20, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2021.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### 4. Termination of the Plan

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Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event that the Plan terminates, the Plan provides that the net assets of the Plan will be allocated among participants and beneficiaries, as prescribed by ERISA, generally in the following order:

- Benefits attributable to employee contributions, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

To the extent that there are unfunded vested benefits other than benefits that become vested by virtue of Plan terminations, ERISA provides that such benefits are payable to participants, up to specified limitations, by the PBGC. The PBGC guarantees most, but not all, vested retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

### 5. Actuarial Methods and Assumptions

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The methods and significant assumptions used in the actuarial valuation of the Plan were as follows:

*Interest:* Interest is 6.33 percent and 5.33 percent for calculating actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024, respectively.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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*Mortality:* Mercer's Pri-2012 Blue Collar base table, Generational MP-2021 Mortality Improvement Scale, and 2025 IRC Section 417(e) prescribed lump sum mortality table were used for pre and post commencement participant calculations of actuarial present value of accumulated plan benefits as of January 1, 2025. Willis Towers Watson's Pri-2012 Blue Collar base table, Generational MP-2021 Mortality Improvement Scale, and 2024 IRC Section 417(e) prescribed lump sum mortality table were used for pre and post commencement participant calculations of actuarial present value of accumulated plan benefits as of January 1, 2024.

*Retirement:* Retirement is assumed at increasing rates beginning at age 55 (3.5 percent for current active participants and 50 percent for current deferred vested participants) and continuing through age 75 (100 percent) for employees for calculating the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024. On average, vested terminated employees are assumed to commence benefits at age 62 for most supplements.

The accrued benefit payable for vested terminated employees over the age of 65 is increased to the earlier of their current age or age 71 using the Group Annuity Reserving (GAR 94) Mortality Table Projected to 2002, blended 50 percent males, 50 percent females, and 7.00 percent interest for calculating the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024.

*Spousal Benefits:* It is assumed that 50 percent of the male employees are married, with spouses three years younger, and 50 percent of the female employees are married, with spouses one year older, for the actuarial present value of accumulated benefits as of January 1, 2025 and 2024.

*Disability:* Disability is assumed at increasing rates beginning at age 25 (.219 percent and .150 percent for males and females, respectively) and continuing through age 65 (4.369 percent and 2.718 percent for males and females, respectively) for calculating the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024.

There were no significant Plan provision changes for the calculation of actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## 6. Accumulated Plan Benefits

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Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits is determined by independent actuaries, (Mercer, the current actuary, and Willis Towers Watson, the former actuary), and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences. The most recent actuarial valuation performed by the Plan's actuaries was as of January 1, 2025.

As of January 1, 2025 and 2024, the actuarial present value of accumulated plan benefits for the Plan are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	\$ 60,007,205	\$ 65,782,803
Other Participants	37,647,719	40,509,191
Non-Vested Benefits	2,046,079	1,605,162
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 99,701,003</u>	<u>\$ 107,897,156</u>

The changes in accumulated plan benefits of the Plan for the years ended January 1, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 107,897,156</u>	<u>\$ 110,561,570</u>
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions	(11,343,663)	(1,353,791)
Decrease in Discount Period	5,583,266	5,685,343
Actuarial Gains and Losses and Benefits Accumulated	3,855,146	(597,367)
Benefits Paid Directly to Participants	(6,290,902)	(6,398,599)
Net Decrease	<u>(8,196,153)</u>	<u>(2,664,414)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 99,701,003</u>	<u>\$ 107,897,156</u>

The change in actuarial assumptions in 2025 was primarily due to the change in mortality tables, interest rates, and the assumed benefit commencement age for current deferred vested participants. The change in actuarial assumptions in 2024 was primarily due to the change in mortality tables and interest rates.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### 7. Interest in Master Trust - Information Certified or Provided by State Street

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Substantially all of the Plan's investment assets are held in a trust account at State Street and consist of an interest in the Conagra Brands, Inc. Defined Benefit Plans Master Trust (the Master Trust), a master trust established by Conagra Brands, Inc. and administered by State Street. Use of the Master Trust permits the commingling of the trust assets of a number of pension plans of Conagra Brands, Inc. and its subsidiaries for investment and administrative purposes. Although assets are commingled in the Master Trust, State Street maintains supporting records for the purpose of allocating net assets, net investment income, and administrative expenses to the various participating plans.

Investments in the Master Trust are allocated to the various plans, in part based on the actuarial valuation performed. The investment strategy for each plan is determined by the Trustee and the Company. The accrued interest, dividends, and other receivables and net due to broker for securities purchased represent the Plan's share of the Master Trust totals. Net investment income and administrative expenses of the Master Trust are allocated by State Street to each participating plan based on the relationship of the interest of each plan to the total of the interests of all participating plans.

The following is a summary of information regarding the Master Trust and the Plan's interest in the Master Trust included in the Plan's financial statements that was prepared by or derived from information provided by State Street, the Trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and belief, including the Plan's interest in the Master Trust and related allocation of the net investment income. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

The net assets of the Master Trust and the Plan's interest in the Master Trust that are certified by the Trustee at December 31, 2024 are summarized as follows:

	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Common Collective Trusts and Registered Investment Companies	\$ 116,079,282	\$ 19,911,046
U.S. Government Securities	428,680,899	25,690,558
Corporate Bonds	1,723,548,852	52,872,432
Short-term Investments	79,265,709	3,498,325
Partnerships and Joint Ventures	131,650,870	23,192,996
Other Investments	24,047,410	1,875,476
Total Investments at Fair Value	<u>2,503,273,022</u>	<u>127,040,833</u>
Plus:		
Accrued Interest, Dividends, and Other Receivables	27,108,676	1,204,535
Less:		
Net Due to Broker for Securities Purchased	(40,571,831)	(6,077,792)
Total Net Assets	<u>\$ 2,489,809,867</u>	<u>\$ 122,167,576</u>

The net assets of the Master Trust and the Plan's interest in the Master Trust that are certified by the Trustee at December 31, 2023 are summarized as follows:

	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Common Collective Trusts and Registered Investment Companies	\$ 195,759,231	\$ 21,073,208
U.S. Government Securities	421,799,856	15,382,779
Corporate Bonds	1,778,327,067	57,966,376
Short-term Investments	78,161,573	4,890,786
Partnerships and Joint Ventures	152,431,232	26,567,537
Other Investments	21,950,557	1,526,855
Total Investments at Fair Value	<u>2,648,429,516</u>	<u>127,407,541</u>
Plus:		
Accrued Interest, Dividends, and Other Receivables	25,867,843	983,913
Less:		
Net Due to Broker for Securities Purchased	(11,893,317)	(654,272)
Total Net Assets	<u>\$ 2,662,404,042</u>	<u>\$ 127,737,182</u>

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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The net investment income of the Master Trust that are certified by the Trustee for the years ended December 31, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (96,003,161)	\$ 112,746,945
Interest and Dividends from Investments	111,060,603	113,464,431
Net Investment Income	<u>\$ 15,057,442</u>	<u>\$ 226,211,376</u>

### 8. Fair Value Measurements

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Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

December 31, 2024 and 2023

*Registered Investment Companies and Common Collective Trusts:* Registered investment companies and common collective trusts are valued at quoted market prices, which represent the net asset values of securities held in such funds at year-end, or net asset value (NAV), as provided by the custodian, which is used as a practical expedient to estimate fair value for these accounts based on the availability of quoted market prices.

*U.S. Government Securities, Corporate Bonds, and Other Investments:* Government securities and corporate bonds are valued at quoted market prices when available in an active market. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow.

*Partnerships and Joint Ventures:* Partnerships and joint ventures are generally valued at estimated fair value, which represent the NAV of securities held in such funds at year-end, as supplied by the respective funds' general manager and investment managers. NAV is used as a practical expedient to estimate fair value for these accounts based on the availability of quoted market prices. If active markets exist for partnerships and joint ventures, such partnership and joint venture interests are valued at the closing price reported on the active market on which the interests are traded.

*Short-term Investments:* These money market funds are valued either at cost, which approximates fair value, or net asset value determined by the NAV of the underlying investments. NAV is used as a practical expedient to estimate fair value for these funds based on the availability of quoted market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between levels during the years ended December 31, 2024 and 2023.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ 428,680,899	\$ -	\$ 428,680,899
Corporate Bonds	-	1,723,548,852	-	1,723,548,852
Short-term Investments	2,298,485	-	-	2,298,485
Other Investments	-	24,047,410	-	24,047,410
Total Investments at Fair Value	<u>\$ 2,298,485</u>	<u>\$ 2,176,277,161</u>	<u>\$ -</u>	<u>2,178,575,646</u>
Investments Measured at NAV				<u>324,697,376</u>
Total Investments				<u>\$ 2,503,273,022</u>

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$ 421,799,856	\$ -	\$ 421,799,856
Corporate Bonds	-	1,778,327,067	-	1,778,327,067
Short-term Investments	1,943,239	-	-	1,943,239
Other Investments	-	21,950,557	-	21,950,557
Total Investments at Fair Value	<u>\$ 1,943,239</u>	<u>\$ 2,222,077,480</u>	<u>\$ -</u>	<u>2,224,020,719</u>
Investments Measured at NAV				<u>424,408,797</u>
Total Investments				<u>\$ 2,648,429,516</u>

### 9. Fair Value of Investments in Certain Entities

The following tables set forth additional disclosures of the Master Trust's investments whose fair value is estimated using NAV per share as of December 31, 2024 and 2023:

<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Registered Investment Companies and Common Collective Trusts	\$ 116,079,282	\$ 32,167,871	(b)	(b)
Short-term Investments	76,967,224	None	(a)	(a)
Partnerships and Joint Ventures	131,650,870	6,402,381	(b)	(b)

<b>December 31, 2023</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Registered Investment Companies and Common Collective Trusts	\$ 195,759,231	\$ 33,121,306	(b)	(b)
Short-term Investments	76,218,334	None	(a)	(a)
Partnerships and Joint Ventures	152,431,232	10,129,203	(b)	(b)

# Conagra Brands, Inc. Jointly Administered Grain Millers Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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- (a) This category of investments seeks to replicate movements of an index of a specific financial market. Redemption frequency and redemption notice period are generally daily for this category of investments.
- (b) This category includes several investments that are considered long-term investments with varying redemption availability. Certain investments within this category have imposed redemption gates which may further restrict or limit the redemption of invested funds therein.

### 10. Related-Party Transactions and Party-in-Interest Transactions

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The Plan’s short-term investments are managed by State Street. State Street is the Trustee as defined by the Plan and, therefore, the related transactions qualify as party-in-interest transactions. Total expenses paid by the Master Trust related to services provided by State Street were approximately \$915,000 and \$922,000 for the years ended December 31, 2024 and 2023, respectively.

The Plan utilizes certain investment managers as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

The following is a list of investment managers as of December 31:

<u>2024</u>	<u>2023</u>
NISA Pacific Investment Management Blackrock	NISA Pacific Investment Management Blackrock

Fees paid by the Master Trust for the administrative expenses related to these parties amounted to approximately \$3,133,000 and \$3,484,000 for the years ended December 31, 2024 and 2023, respectively.

**Lutz**

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	29	26	2	0	0	0	0	0	0	0	57
25-29	24	27	6	0	0	0	0	0	0	0	57
30-34	22	27	8	8	0	0	0	0	0	0	65
35-39	18	24	8	13	3	2	0	0	0	0	68
40-44	19	33	7	15	15	12	0	0	0	0	101
45-49	10	23	11	21	21	11	7	1	0	0	105
50-54	14	19	10	24	21	16	12	2	0	0	118
55-59	5	13	10	29	23	14	14	7	0	0	115
60-64	3	4	6	16	17	15	15	5	0	0	81
65-69	0	4	1	1	5	2	3	1	0	0	17
70 & over	0	1	0	0	1	1	0	0	0	0	3
<b>Total</b>	<b>144</b>	<b>201</b>	<b>69</b>	<b>127</b>	<b>106</b>	<b>73</b>	<b>51</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>787</b>

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Plan Sponsor

Conagra Brands, Inc. (Conagra)

### Statement of Assumptions

#### Actuarial Assumptions and Methods

##### Economic Assumptions

###### Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

###### Interest rates:

	<b>Reflecting Stabilization</b>	<b>Not Reflecting Stabilization</b>
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###### Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

**Plan-related expenses** \$600,000

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# SCHEDULE SB ATTACHMENTS

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As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

## Demographic and Other Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Benefit commencement dates</b>	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
• Deferred vested benefit	See Retirement Rates section below for deferred vested commencement rates
• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
<b>Form of payment</b>	100% of single participants are assumed to elect a single life annuity. 50% of married participants are assumed to elect a single life annuity, 25% are assumed to elect a 50% Joint & Survivor annuity and 25% are assumed to elect a 100% Joint & Survivor annuity.
<b>Percent married</b>	50% of males; 50% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
<b>Spouse age</b>	For male participants, spouse is assumed 3 years younger. For female participants, spouse is assumed 1 year older.

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# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

### Mortality:

- Funding Calculations

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Lump sum mortality

2024 IRC Section 417(e) prescribed table

### Disability rates

The rates at which participants are assumed to become disabled by age and gender are shown below:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

### Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment by age and service are shown below:

Percentage assumed to leave during the year						
Full Years of Service						
Attained Age	Less than 1	1	2	3	4	5+
25	.3500	.2500	.1400	.0900	.0800	.0963
30	.3500	.2500	.1400	.0900	.0800	.0756
35	.3500	.2500	.1400	.0900	.0800	.0615
40	.3500	.2500	.1400	.0900	.0800	.0490
45	.3500	.2500	.1400	.0900	.0800	.0435
50	.3500	.2500	.1400	.0900	.0800	.0535
55	.3500	.2500	.1400	.0900	.0800	.0584
60	.3500	.2500	.1400	.0900	.0800	.0550

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# SCHEDULE SB ATTACHMENTS

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65 .3500 .2500 .1500 .1300 .1300 .0000

## Retirement

Rates at which participants are assumed to retire by age are shown below.

### Percentage assumed to retire during the year

Age	Current Active Participants	Current Deferred Vested
<55	0.000	0.000
55	0.035	0.500
56-59	0.035	0.500
60	0.045	0.500
61	0.045	0.500
62	0.175	0.150
63	0.145	0.150
64	0.145	0.150
65	0.225	0.400
66	0.300	0.200
67	0.300	0.200
68	0.300	0.200
69	0.300	0.200
70-74	0.300	1.000
>74	1.000	1.000

Future deferred vested participants are assumed to commence benefits at age 65 for Supplement Eighteen and age 62 for all other supplements.

### Additional Assumptions

#### Actuarial Increases

Actuarial increases are applied to active participants who are over age 71, as the plan provides suspension of benefits notices to participants who work beyond normal retirement.

Actuarial increases are applied to current deferred vested participants past normal retirement. The valuation also assumes deferred vested participants over the age of 71 receive back payments with interest from age 71 to commencement age.

#### Cash flow

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- **Timing of benefit payments**

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
- **Amount and timing of contributions**

Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.

## **Funding policy**

The Plan Sponsor will contribute each year in an amount that will satisfy the statutory minimum required contribution as defined by the Employee Retirement Income Security Act of 1974, as amended. However, the Plan Sponsor reserves the right to make discretionary contributions in excess of the minimum required contribution from time to time.

## **Methods**

<b>Census date</b>	January 1, 2024
<b>Measurement date</b>	January 1, 2024
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets</b>	Average of the fair market value of assets on the valuation date and 12 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing

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rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Decrement Timing Model**

Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year.

In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

## **Sources of Data and Other Information**

The plan sponsor through its third party administrator furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- For deceased participant records with pending beneficiary records, the prior valuation status was used unless otherwise noted by the plan administrator
- For records with missing dates of birth, the date of birth in the prior valuation was used
- For records with missing or unknown gender, the gender in the prior valuation was used
- For inactive records with missing accrued benefits, the prior valuation accrued benefit was used. If no prior accrued benefit was available, the record is assumed to have an accrued benefit of the average benefit for healthy records or disabled records respectively, payable as a single life annuity.
- For active records with missing accrued benefits, the accrued benefit was calculated based on credited service and the multiplier in effect at the records particular location. If location information was missing, then a minimum annual benefit of \$420 was assumed.

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We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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## Assumptions Rationale - Significant Economic Assumptions

**Discount rate(s)** The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

**Return on Plan** For Funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, as of which are based on observed market data over periods of time.

**Plan-related expenses** As required by regulations, plan-related expenses are estimated by determining the expenses to be paid from the trust for the coming year, reflecting past experience and PBGC premiums for the coming year. We believe this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

**Rates of increase in:**

- Assumed return for asset smoothing The assumed return of 5.22% used for asset smoothing is the expected return on asset assumption chosen by the client for the 2023 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

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## Assumptions Rationale - Significant Demographic

<b>Healthy &amp; Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study conducted in 2023 by WTW.
<b>Disability</b>	Disability rates were based on benchmark data for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
<b>Retirement</b>	Retirement rates were based on an experience study conducted in 2023 by WTW.
<b>Benefit commencement date for deferred benefits:</b>	
<ul style="list-style-type: none"><li>• Preretirement death benefit</li></ul>	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
<ul style="list-style-type: none"><li>• Deferred vested benefit</li></ul>	Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an experience study conducted in 2023.
<b>Form of payment</b>	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2023 by WTW.
<b>Marital Assumptions:</b>	
<ul style="list-style-type: none"><li>• Percent married</li></ul>	The assumed percentage married is based on experience study performed in 2023 by WTW.

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## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions, Methods and Estimation Techniques

### Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430
- The assumption for plan-related expenses added to the target normal cost was changed from \$580,000 for the prior valuation to \$600,000 for the current valuation to account for expected expenses to be paid from the trust during the plan year.

### Changes in methods since prior valuation

- There have been no changes in methods since the prior valuation.

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Conagra Brands Inc. Jointly Administered Grain Millers Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	006
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONAGRA BRANDS, INC.	<b>D</b> Employer Identification Number (EIN) 47-0248710	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	127,737,183	
<b>b</b> Actuarial value .....	<b>2b</b>	126,431,995	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	1,086	68,408,788	68,408,788
<b>b</b> For terminated vested participants .....	717	20,334,220	20,334,220
<b>c</b> For active participants .....	787	22,024,171	23,579,624
<b>d</b> Total .....	2,590	110,767,179	112,322,632
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.22%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,494,777	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	600,000	
<b>c</b> Target normal cost .....	<b>6c</b>	2,094,777	

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<i>RTC</i>	<i>10/14/2025</i>
	Signature of actuary	Date
	Ron Cozzolino	2306794
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	312-525-2324
	Firm name	Telephone number (including area code)
	Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	7,491,634	9,284,346
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	7,491,634	9,284,346
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.36%</u> .....	551,384	683,328
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	8,043,018	9,967,674

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.52%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.56%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	114.67%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 64

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,094,777
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	2,094,777
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	2,094,777	0
		Total balance
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Retirement Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Weighted Value
55	0.035	1,000	35	1925
56	0.035	965	34	1891
57	0.035	931	33	1858
58	0.035	899	31	1824
59	0.035	867	30	1791
60	0.045	837	38	2259
61	0.045	799	36	2194
62	0.175	763	134	8281
63	0.145	630	91	5752
64	0.145	538	78	4996
65	0.225	460	138	8976
66	0.300	322	97	6380
67	0.300	226	68	4533
68	0.300	158	47	3221
69	0.300	111	33	2288
70	0.300	77	23	1625
71	0.300	54	16	1153
72	0.300	38	11	819
73	0.300	27	8	581
74	0.300	19	6	412
75	1.000	13	13	975
Total			1,000	63,733
Average age at retirement				64

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
EIN / PN: 47-0248710/006  
Plan Sponsor: Conagra Brands, Inc.  
Valuation Date: January 1, 2024

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## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	94,660	161,358	6,321,121	6,577,139
2025	280,891	320,690	6,173,272	6,774,853
2026	458,261	465,038	6,034,912	6,958,211
2027	627,991	608,267	5,888,200	7,124,458
2028	794,337	748,734	5,733,327	7,276,398
2029	950,906	870,523	5,570,815	7,392,244
2030	1,095,580	976,209	5,400,084	7,471,873
2031	1,231,153	1,080,179	5,220,912	7,532,244
2032	1,358,758	1,180,548	5,034,470	7,573,776
2033	1,475,099	1,262,761	4,841,580	7,579,440
2034	1,579,192	1,337,772	4,643,133	7,560,097
2035	1,676,086	1,413,024	4,438,544	7,527,654
2036	1,764,458	1,476,770	4,227,748	7,468,976
2037	1,849,733	1,541,730	4,011,164	7,402,627
2038	1,921,576	1,600,635	3,789,361	7,311,572
2039	1,978,969	1,644,994	3,563,097	7,187,060
2040	2,026,443	1,683,511	3,333,347	7,043,301
2041	2,057,581	1,721,587	3,101,342	6,880,510
2042	2,087,184	1,752,168	2,868,566	6,707,918
2043	2,107,518	1,770,439	2,636,723	6,514,680
2044	2,122,424	1,783,261	2,407,691	6,313,376
2045	2,131,980	1,787,941	2,183,448	6,103,369
2046	2,124,296	1,787,043	1,965,980	5,877,319
2047	2,103,078	1,774,432	1,757,182	5,634,692
2048	2,070,290	1,750,815	1,558,770	5,379,875
2049	2,035,199	1,722,677	1,372,178	5,130,054
2050	1,993,227	1,687,914	1,198,539	4,879,680
2051	1,936,167	1,648,469	1,038,651	4,623,287
2052	1,879,528	1,600,579	892,963	4,373,070
2053	1,819,722	1,543,656	761,601	4,124,979
2054	1,749,643	1,484,315	644,379	3,878,337
2055	1,678,577	1,421,926	540,843	3,641,346
2056	1,600,568	1,354,865	450,315	3,405,748
2057	1,518,197	1,285,254	371,946	3,175,397
2058	1,435,977	1,215,057	304,762	2,955,796
2059	1,354,249	1,145,433	247,715	2,747,397
2060	1,271,889	1,075,333	199,740	2,546,962
2061	1,190,021	1,004,614	159,783	2,354,418
2062	1,110,842	935,385	126,827	2,173,054
2063	1,032,296	868,052	99,913	2,000,261
2064	954,071	802,274	78,153	1,834,498
2065	878,026	738,326	60,734	1,677,086
2066	805,262	676,667	46,932	1,528,861
2067	735,950	617,643	36,107	1,389,700

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
EIN / PN: 47-0248710/006  
Plan Sponsor: Conagra Brands, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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2068	670,232	561,212	27,702	1,259,146
2069	608,257	507,689	21,240	1,137,186
2070	550,166	457,117	16,321	1,023,604
2071	495,956	409,519	12,613	918,088
2072	445,569	364,952	9,841	820,362
2073	398,920	323,430	7,787	730,137

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
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Plan Sponsor: Conagra Brands, Inc.  
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Conagra Brands, Inc.
<b>EIN/PN</b>	47-0248710/006
<b>Plan Name</b>	Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Ron Cozzolino
<b>Enrollment Number</b>	23-06794

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2022.

<b>Covered employees</b>	All employees in a group covered under the Plan.
<b>Participation date</b>	Immediate participation on date of employment

### Definitions

<b>Vesting service</b>	<p>Prior to January 1, 1976, years and completed months of employment.</p> <p>Beginning January 1, 1976 one year for each plan year with at least 1,000 hours of service. If an employee receives fewer than 1,000 hours of service he/she shall receive one month of service for each 125 Hours of Service.</p> <p>Supplements One and Nine through Twelve: Prior to January 1, 1976, equal to the years and completed months from date of employment to January 1, 1976.</p> <p>Supplements Two, Three, and Four: Prior to January 1, 2002, equal to the period beginning on the employment commencement date and ending with a break in service.</p> <p>Supplements Five, Six and Fourteen: Prior to January 1, 2002, one year for each plan year with 870 hours of service. If an employee has less than 870 hours of service for any plan year, they shall receive credit for one month for each 72 hours of service earned.</p> <p>Supplement Seven: one year for each plan year with 1,000 hours of service with no partial year for less than 1,000 hours.</p> <p>For any participant who became an employee of The Gavilon Group, LLC on June 23, 2008, service with The Gavilon Group, LLC shall be included in Vesting Service through December 31, 2012.</p>
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The following periods of employment are excluded:

Plan Name:	Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan
EIN / PN:	47-0248710/006
Plan Sponsor:	Conagra Brands, Inc.
Valuation Date:	January 1, 2024

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Supplement	Service Excluded
Nine	Prior to January 10, 1969
Ten	Chester: Prior to January 29, 1972 Sherman: Prior to May 31, 1965
Eleven	Prior to October 1, 1969 except for determining eligibility for early retirement and disability  Between October 1, 1969 and July 1, 1976 if not recognized as Credited Service under Prior Plan

Any participant who became an employee of Ardent Mills on the sale date of May 29, 2014 is 100% vested in their plan benefits.

Supplement Thirteen (New Prague): Active participants as of the sale date of May 25, 2014 became 100% vested in their plan benefits and were granted three additional years of vesting service after January 1, 2014.

## Credited service

Prior to January 1, 1975, based on plan provisions in effect prior to January 1, 1975.

For 1975, 1976 and 1977, determined by Table A.  
Beginning January 1, 1978, determined by Table B.

Years of Credited Service	Hours of Service Per Table A	Plan Year Table B
0	0 – 349	0 - 349
¼	350 – 749	350 – 749
½	750 – 1,299	750 – 1,124
¾	1,300 – 1,499	1,125 – 1,499
1	1,500 or more	1,500 or more

- Supplements One and Nine through Twelve: Credited service is equal to vesting service prior to 1976.
- Supplements Five and Six: Prior to January 1, 2002, one year for each plan year with at least 1,740 hours of service. If an employee receives fewer than 1,740 Hours of Service, he/she shall receive one month for each 145 Hours of Service.
- Supplement Seven: Prior to January 1, 2002 is determined by the following table:

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
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# SCHEDULE SB ATTACHMENTS

Years of Credited Service	Hours of Service Per Plan Year
0	0 – 349
3/12	350 – 469
4/12	470 – 599
5/12	600 – 729
6/12	730 – 859
7/12	860 – 979
8/12	980 – 1,109
9/12	1,110 – 1,239
10/12	1,240 – 1,369
11/12	1,370 – 1,499
1	1,500 or more

- Supplement Thirteen: Prior to April 25, 1988, Credited Service is equal to the last period of continuous employment. In addition, active participants on the sale date of May 25, 2014 were granted an additional 2.25 years of Credited Service.
- Supplement Fourteen: Prior to January 1, 1993, one year for each plan year with at least 1,740 Hours of Service. If an employee receives fewer than 1,740 hours of service, he/she shall receive one month for each 145 Hours of Service. Between January 1, 1993 and December 31, 2001, based on Hours of Service as defined above in Table A.
- Supplement Fifteen: No Credited Service prior to April 23, 1988 while not in an eligible classification.
- For any participant who became an employee of The Gavilon Group, LLC on June 23, 2008, service with The Gavilon Group, LLC after June 23, 2008 is excluded.

The following periods of employment are excluded:

Supplement	Hours of Service Per Plan Year
One	South Omaha Feed Mill: No actives January 1, 1998 Omaha "B" Mill: No engineer employees July 1, 1998
Two	Buffalo Mill: After April 1, 1984 Toledo, OH: Closed March 7, 1996 Council Bluffs, IA: Closed July 21, 2000 St. Joseph, MO: Closed July 21, 2000
Three	Superior, WI: Closed August 1, 1998
Four	Ogden, UT: After April 1, 1984

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# SCHEDULE SB ATTACHMENTS

	Salt Lake City, UT: After April 1, 1984
Five	Prior to April 11, 1989 South Sioux City: Prior to February 1, 1990
Six	Prior to May 6, 1989
Seven	Prior to March 28, 1994
Eight	After August 1, 1975
Nine	Prior to January 10, 1969
Ten	Chester: Prior to January 29, 1972 Sherman: Prior to May 31, 1965
Eleven	Prior to October 1, 1969, except for determining eligibility for early retirement and disability. Between October 1, 1969 and July 1, 1976 if not recognized as Credited Service under Prior Plan.
Twelve	Prior to November 4, 1985

**Average Monthly Pay**

Supplement Fourteen: Average pay at the date of calculation and the four preceding anniversaries of such date where pay is rate of pay multiplied by 173 1/3.

**Normal retirement date (NRD)**

Age 65

**Accrued Benefit**

The benefit is based on Credited Service and the benefit rate in effect at date of calculation.

Supplement Fourteen: The benefit is based on Average Monthly Pay and Credited Service at the date of calculation.

**Eligibility for Benefits**

**Normal retirement**

Retirement on NRD

**Early retirement**

Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

No Service requirements for the following supplements if hired before:

Supplement	Date of Hire
Two	April 1, 1975
Three	July 1, 1975
Four	July 16, 1975

**Postponed retirement**

Retirement after NRD

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
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 Plan Sponsor: Conagra Brands, Inc.  
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**Deferred vested termination** 100% vesting after 5 years of Vesting Service.

Any participant who became an employee of Ardent Mills on the sale date of May 29, 2014 is 100% vested in the plan benefits.

Supplement Thirteen (New Prague): Active participants as of the sale date of May 25, 2014 became 100% vested in their plan benefits and were granted three additional years of vesting service after January 1, 2014.

**Disability** Completion of 9 1/2 years of Vesting Service upon total and permanent disability Supplements Eight, Nine and Ten: Not applicable.

**Preretirement death benefit** Completion of 5 years of Vesting Service and survival by a spouse.

Enhanced Eligibility:

Age 55 and completion of 10 years of Vesting Service, Age 50 and completion of 15 years of Vesting Service, or Age 45 and completion of 20 years of Vesting Service and survival by a spouse.

No service requirements for the following supplements if hired before:

Supplement	Date of Hire
Two	April 10, 1975
Three	July 10, 1975
Four	July 16, 1975

Supplement Six: Age 55 and completion of 10 years of Vesting Service and survival by a spouse.

If a participant dies before meeting the above requirements for a death benefit, the Prior Plan Account Value will be refunded.

**Postretirement death benefit** Supplement Four: Retirement from active status.

## Benefits Paid Upon the Following Events

**Normal retirement** Either equal to the Step Rates listed below times Credited Service earned in each period, or All Service rates listed below times total Credited Service based on rate in effect at time of termination or retirement.

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Supplement	Effective Date	Benefit per Month of Credited Service	
		Step Rate	All Service
One	October 1, 2005	N/A	\$44.00
Two			
<i>Alton and Hastings</i>	January 1, 2010	N/A	\$44.00
<i>Sauget</i>	<February 1, 1989	\$18.00	N/A
	February 1, 1989	\$40.00	N/A
<i>Grand Forks</i>	<February 1, 1989	\$15.00	N/A
	February 1, 1989	\$39.00	N/A
Three	July 1, 2006	N/A	\$36.00
Four	January 1, 2012	N/A	\$44.00
Five	July 1, 2007	N/A	\$35.00
Six	December 1, 2013	N/A	\$29.00
	December 1, 2015		\$30.00
	January 1, 2017		\$31.00
	January 1, 2018		\$32.00
	January 1, 2019		\$33.00
	January 1, 2020		\$34.00
	January 1, 2021		\$35.00
	January 1, 2022		\$36.00
	January 1, 2024		\$37.00
Seven	June 1, 2005	N/A	\$30.50
Eight	N/A	N/A	\$3.00
Nine and Ten	N/A	N/A	\$9.00
Eleven	N/A	N/A	\$17.00
Twelve	April 1, 2005	N/A	\$33.00
Thirteen	< April 25, 1988	\$20.00	N/A
	April 25, 1988	\$44.00	N/A
Fourteen	February 28, 2007	N/A	1.5% of average pay
Fifteen	N/A	N/A	\$26.00

Supplements Nine and Ten: Benefit is reduced for each year of service that is recognized under the American Federation of Grain Millers Industry Wide Pension Plan by:

Effective Date	Benefit per Month of Service
< November 1, 1975	\$10.00
November 1, 1975	\$14.00

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 Valuation Date: January 1, 2024

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November 1, 1978	\$15.00
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Retirement benefits paid to a participant and his beneficiary will not be less than the Participant Prior Plan Account Value, if applicable.

## Early retirement

Except as noted below, Accrued Benefit reduced by 1/3 of 1% for each month by which the commencement of benefits precedes age 62.

A participant who retires at age 61 or older is eligible for the Accrued Benefit reduced by 1/6 of 1% for each complete calendar month by which the commencement of benefits precedes age 62.

Vested terminated participants are eligible for the Accrued Benefit reduced by 1/3 of 1% for each month by which the commencement of benefits precedes Normal Retirement Date.

- Supplement Six: Accrued Benefit reduced by 3/10 of 1% for each of the first 60 months, 1/2 of 1% for each of the next 12 months, and 1/3 of 1% for each of the next 48 months by which the commencement of benefits precedes the Normal Retirement Date.
- Supplement Thirteen: Employees at the Buffalo, NY and North Kansas City, MO locations received the subsidized early retirement reductions available to active participants upon the facility closings.

## Postponed retirement

The benefit is based on Credited Service and plan provisions in effect at actual retirement.

## Deferred vested termination

Accrued benefit payable at normal retirement age.

Supplements Nine and Ten: For participants who terminate before the completion of 5 years of Vesting Service, the Prior Plan Account Value will be refunded.

## Disablement

The benefit is an immediate benefit equal to the larger of the Accrued Benefit at or the amount specified below.

Supplement	Minimum Benefit
One	\$400.00
Two	\$400.00
Three	\$305.00
Four	\$400.00
Five	\$375.00

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Seven	\$150.00
Eleven	\$160.00
Twelve	\$250.00
Thirteen	\$400.00
Fifteen	\$160.00

- Supplements Five and Six: The benefit is equal to the Accrued Benefit payable upon the earlier of age 65 and the date the employee is no longer receiving disability payments from the employer.
- Supplement Fourteen: The benefit is based on Credited Service including the period of disability and Average Monthly Pay as of the date of disability.

## Preretirement death

Benefit at Normal Retirement

50% (100% for Supplement 15) of the actuarially reduced benefit that would have been paid to the participant had he/she retired upon his/her Normal Retirement Date and received payment under the joint and 50% (100% for Supplement 15) survivor annuity option.

Benefit after enhance eligibility but before normal retirement

For a participant who satisfied the enhanced eligibility requirements at death, the benefit is payable to the surviving spouse and is equal to 50% (100% for Supplement 15) of the actuarially reduced benefit that would have been paid to the participant had he/she retired the day before he/she died, and received payment under the joint and 50% (100% for Supplement 15) survivor annuity option.

Supplement Six: The benefit is decreased (increased) by 1/2 of 1% for each year in excess of five years that the spouse's age at the death of the employee is less (greater) than the employee's age.

Benefit prior to enhanced eligibility

For a participant who dies before meeting the enhanced eligibility requirements, the benefit is payable to the surviving spouse and is equal to 50% (100% for Supplement 15) of the actuarially reduced benefit that would have been payable to the participant on the earliest date he/she would have been eligible to commence benefits under the joint and 50% (100% for Supplement 15) survivor annuity option

## Postretirement death

Benefit based on amount in effect at date of retirement.

Effective Date	Benefit Amount
<July 16, 1970	\$1,000

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July 16, 1970	\$1,500
July 16, 1976	\$2,500
July 31, 1981	\$3,000

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## Other Plan Provisions

### Forms of payment

Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	Actuarially equivalent joint and 50% survivor annuity. Supplement Fifteen: Actuarially equivalent joint and 100% survivor annuity
Optional forms	Optional forms available under the plan in addition to the normal forms include: <ul style="list-style-type: none"><li>• joint and 100% survivor annuity,</li><li>• joint and 75% survivor annuity,</li><li>• 10 year certain and continuous annuity</li></ul> Supplement Fifteen: Only optional form available is joint and 75% survivor annuity.  Supplements Two, Three, and Four: Social Security level income option is also available.
Optional form conversion factors	Actuarial reduction is based on the GAR 94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female, and 7% interest.  Actuarial reduction for the Social Security level income option is based on 417(e) interest and mortality.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

## Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases.

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
EIN / PN: 47-0248710/006  
Plan Sponsor: Conagra Brands, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Changes in Benefits Valued Since Prior Year

The following groups had increases to their hourly benefit level take effect during the plan year (previously negotiated):

- Council Bluffs (Supplement 6)

In addition, the following items were amended:

- The lump sum cashout provision for small benefits was increased to \$7,000
- The Required Minimum Distribution age was increased to age 73
- The applicable lookback month for determining actuarial equivalencies of a benefit subject to Section 417(e) of the code was changed from November to October

Plan Name: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan  
EIN / PN: 47-0248710/006  
Plan Sponsor: Conagra Brands, Inc.  
Valuation Date: January 1, 2024