Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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

1a Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan
04/01/1976

2a 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)
CONAGRA BRANDS, INC.

222 WEST MERCHANDISE MART PLAZA
SUITE 1300
CHICAGO, IL 60654

2b Employer Identification Number (EIN)
47-0248710

2c Plan Sponsor's telephone number
312-549-5000

2d Business code (see instructions)
311900

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.

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CONAGRA BRANDS EMPLOYEE BENEFITS ADMIN COMMITTEE

222 WEST MERCHANDISE MART PLAZA
SUITE 1300
CHICAGO, IL 60654

3b Administrator's EIN
62-1756117

3c Administrator's telephone number
312-549-5000

4 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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	23856
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1467
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1352
b	Retired or separated participants receiving benefits	**6b**	13986
c	Other retired or separated participants entitled to future benefits	**6c**	4494
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	19832
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3332
f	Total. Add lines **6d** and **6e**.	**6f**	23164
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1D 1I

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

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ 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)

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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______________________

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

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.

A Name of plan CONAGRA BRANDS, INC. PENSION PLAN	**B** Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONAGRA BRANDS, INC.	**D** Employer Identification Number (EIN) 47-0248710

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	1929512017
b Actuarial value	**2b**	1883598249

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	17232	1321461510	1321461510
b For terminated vested participants	5371	302834632	302834632
c For active participants	1467	90425188	113221475
d Total	24070	1714721330	1737517617

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	
5 Effective interest rate	**5**	5.15 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5830000
c Target normal cost	**6c**	5830000

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.

SIGN HERE

Signature of actuary	10/14/2025 Date
RON COZZOLINO Type or print name of actuary	23-06794 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	313-525-2324 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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	230443014	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	230443014	0
10 Interest on line 9 using prior year's actual return of 9.05 %	20855093	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) 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 5.23 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	251298107	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.94 %
15 Adjusted funding target attainment percentage	15	108.40 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.71 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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
			Totals ► 18(b)	0	18(c) 0

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

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

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5830000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5830000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5830000	0	5830000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CONAGRA FOODS MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CONAGRA BRANDS, INC.

c EIN-PN 04-3407425-001 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1782148579

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
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a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20222645	20271349
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1917428805	1782148579
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1937651450	1802419928
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8870610	6727599
k Total liabilities (add all amounts in lines 1g through1j)	1k	8870610	6727599
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1928780840	1795692329

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6985241
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6985241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	132588829	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		132588829
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7484923	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7484923
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		140073752

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-133088511
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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
a 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.)	**4a**		X	
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		11000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g 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?	**4g**		X	
h 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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j 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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n 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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557669.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

Part I Distributions

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** 83

Part II Funding Information (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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c 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) **6c**

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

Part III Amendments

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

Part IV ESOPs (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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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........	**16b**	

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 97.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.1 % Other: 0.0 %

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. Pension Plan

Financial Statements and Independent Auditors' Report

December 31, 2024 and 2023

Lutz

Conagra Brands, Inc. Pension Plan

Index

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. Pension 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. Pension 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. Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
ASSETS		
Interest in Master Trust Investments at Fair Value	$ 1,782,148,579	$ 1,917,428,805
Accrued Interest, Dividends and Other Receivables	20,271,349	20,222,645
Total Assets	1,802,419,928	1,937,651,450
LIABILITIES		
Net Due to Broker for Securities Purchased	6,072,339	8,139,431
Other Liabilities	655,260	731,179
Total Liabilities	6,727,599	8,870,610
NET ASSETS AVAILABLE FOR BENEFITS	**$ 1,795,692,329**	**$ 1,928,780,840**

See Notes to Financial Statements.

Conagra Brands, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income from Interest in Master Trust		
Net Appreciation in Fair Value of Investments	$ -	$ 86,170,244
Interest and Dividends from Investments	83,719,547	85,470,280
Total Investment Income from Interest in Master Trust	83,719,547	171,640,524
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments in Master Trust	76,734,306	-
Benefits Paid Directly to Participants	132,588,829	210,342,067
Administrative Expenses	7,484,923	8,993,904
Total Deductions	216,808,058	219,335,971
NET DECREASE	(133,088,511)	(47,695,447)
Net Assets Available for Benefits, Beginning of Year	1,928,780,840	1,976,476,287
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	**$ 1,795,692,329**	**$ 1,928,780,840**

See Notes to Financial Statements.

1. Description of the Plan

The following brief description of the Conagra Brands, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document or their respective Summary Plan Descriptions for a more complete description of the Plan's provisions.

Plan Provisions and Funding Policy

The Plan is a defined benefit pension plan with 36 supplements 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 salaried employees and certain hourly employees covered under supplement thirty-six and meet the funding provisions of the Employee Retirement Income Security Act of 1974 (ERISA). No contributions were made to the Plan for the 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. 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 at age 21 with 12 months of continuous service. Employees at certain locations are excluded from participation in accordance with Plan provisions. Effective July 31, 2013, the Plan was closed to new entrants. Any individual that becomes an employee after July 31, 2013, is not eligible to participate in the Plan. However, participants already in the Plan continue to accrue benefits. Additionally, any participant in the Plan on July 31, 2013, who terminates employment after July 31, 2013, and is thereafter re-employed by the Company shall not receive additional credited service upon reemployment. Effective December 31, 2017, benefits no longer accrue for Plan participants.

Pension Benefits

Some supplements have specific benefit formulas, but under most supplements, monthly retirement benefits are calculated using average monthly pay and credited service. Average monthly pay is the highest monthly average over any consecutive five calendar years of the 10 calendar years preceding retirement. Compensation limits are taken into account when calculating average monthly pay. Plan benefits are integrated with Social Security benefits. Benefits under some supplements are reduced by the amount of previous annuities purchased or accrued benefits from prior plans. Some supplements have minimum benefit formulas based on prior plan provisions. 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).

In November 2023, the Plan was amended to provide for a voluntary lump sum payment window for certain participants, that was completed by December 31, 2023. Benefit payments of approximately $76,078,000 were paid by the Plan in response to this offering and are included in benefits paid directly to participants on the statement of changes in net assets available for benefits for the year ended December 31, 2023. There was not a lump sum payment window for the year ended December 31, 2024.

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.

2. Summary of Significant Accounting Policies

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.

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. Subsequent to December 31, 2024, the Company's Employee Benefits Administrative Committee approved the transfer out of approximately 400 participants and approximately $10,500,000 in Plan assets from the Plan to the Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees. This transaction is expected to be finalized before December 31, 2025.

Additionally, subsequent to December 31, 2024, the Company approved and executed the purchase of annuity contracts on behalf of certain participants in May 2025 for an approximate total of $483,000,000. Accordingly, approximately 13,600 participants were transferred to a third party and their related accumulated pension benefit obligation has been fully satisfied as of May 22, 2025, and they are no longer part of the Plan.

3. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated June 25, 2020, 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 currently designed and 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.

4. Termination of the Plan

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

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

Interest: Interest is 5.02 and 4.61 percent for calculating actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024, respectively.

Mortality: Mercer's Pri-2012 base table with a base year of 2012, utilizing White Collar for salaried plans and No Collar Base Mortality Table for legacy Pinnacle plans, Generational MMP-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 base table with a base year of 2012, utilizing White Collar for salaried plans and No Collar Base Mortality Table for legacy Pinnacle plans, 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 (8 percent) and continuing through age 75 (100 percent) for all 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.

The accrued benefit payable for benefits commencing before the age of 65 are actuarially reduced 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 70 percent of the male employees are married, with females three years younger than the males, and 50 percent of female employees are married, with males one year older than the females, for the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024.

Disability: In 2025 and 2024, no employees are assumed to terminate due to disability.

There were no Plan provision changes that impacted 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

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.

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:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	$ 1,341,962,620	$ 1,416,991,845
Other Participants	409,656,757	451,738,500
Non-Vested Benefits	5,074,801	26,632,503
Actuarial Present Value of Accumulated Benefits at End of Year	$ 1,756,694,178	$ 1,895,362,848

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

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 1,895,362,848	$ 2,136,338,002
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions	(70,728,542)	(95,226,656)
Decrease in Discount Period	84,320,055	84,090,312
Actuarial Gains and Losses and Benefits Accumulated	(19,671,354)	(19,496,743)
Benefits Paid Directly to Participants	(132,588,829)	(210,342,067)
Net Decrease	(138,668,670)	(240,975,154)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 1,756,694,178	$ 1,895,362,848

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.

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

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.

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:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Common Collective Trusts and Registered Investment Companies	$ 116,079,282	$ 3,057,811
U.S. Government Securities	428,680,899	282,853,067
Corporate Bonds	1,723,548,852	1,423,428,001
Short-term Investments	79,265,709	59,408,094
Partnerships and Joint Ventures	131,650,870	-
Other Investments	24,047,410	13,401,606
Total Investments at Fair Value	2,503,273,022	1,782,148,579
Plus:		
Accrued Interest, Dividends, and Other Receivables	27,108,676	20,271,349
Less:		
Net Due to Broker for Securities Purchased	(40,571,831)	(6,072,339)
Total Net Assets	$ 2,489,809,867	$ 1,796,347,589

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:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Common Collective Trusts and Registered Investment Companies	$ 195,759,231	$ 74,851,710
U.S. Government Securities	421,799,856	333,541,167
Corporate Bonds	1,778,327,067	1,445,745,013
Short-term Investments	78,161,573	50,100,688
Partnerships and Joint Ventures	152,431,232	-
Other Investments	21,950,557	13,190,227
Total Investments at Fair Value	2,648,429,516	1,917,428,805
Plus:		
Accrued Interest, Dividends, and Other Receivables	25,867,843	20,222,645
Less:		
Net Due to Broker for Securities Purchased	(11,893,317)	(8,139,431)
Total Net Assets	$ 2,662,404,042	$ 1,929,512,019

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:

	2024	2023
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	$ 15,057,442	$ 226,211,376

8. Fair Value Measurements

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 as of 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:

	Level 1	Level 2	Level 3	Total
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	$ 2,298,485	$ 2,176,277,161	$ -	2,178,575,646
Investments Measured at NAV				324,697,376
Total Investments				$ 2,503,273,022

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:

	Level 1	Level 2	Level 3	Total
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	$ 1,943,239	$ 2,222,077,480	$ -	2,224,020,719
Investments Measured at NAV				424,408,797
Total Investments				$ 2,648,429,516

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:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
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)

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
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)

(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

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:

2024	2023
NISA	NISA
Pacific Investment Management	Pacific Investment Management
Blackrock	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.

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SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	12	16	3	0	0	0	0	0	0	32
35-39	3	21	56	18	6	0	0	0	0	0	104
40-44	0	20	66	69	28	3	0	0	0	0	186
45-49	1	19	62	80	80	17	2	0	0	0	261
50-54	5	23	53	75	102	41	7	4	0	0	310
55-59	7	16	38	76	87	28	27	10	3	0	292
60-64	11	6	23	49	62	21	13	7	9	4	205
65-69	4	4	5	15	14	7	4	4	1	4	62
70 & over	1	3	2	4	3	0	0	0	1	1	15
Total	33	124	321	389	382	117	53	25	14	9	1,467

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name:	Conagra Brands, INC. Pension Plan
EIN / PN:	47-0248710/009
Plan Sponsor:	Conagra Brands, INC
Valuation Date:	January 1, 2024

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:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.15%	4.91%
• Lump Sum Conversion Rate	Annuity Substitution is used to value Lump Sums	
Annual rates of increase:		
• Compensation	N/A	
• Future Social Security wage bases	N/A	
• Statutory limits on compensation	N/A	
• Cash Balance Interest Credit Rate	3.50%	
Plan-related expenses	$5,830,000	

SCHEDULE SB ATTACHMENTS

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.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit.

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates	
• 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	N/A
• Retirement benefit	Upon termination of employment
Form of payment	Participants in Supplement 28: 85% are assumed to elect a lump sum and 15% are assumed to elect a 75% J&S Participants in Supplement 34 are assumed to elect a lump sum Legacy Pinnacle and Bird's Eye Participants: 75% of Legacy Bird's Eye participants who are lump sum eligible are assumed to elect a lump sum. 25% of Legacy Bird's Eye participants who are lump sum eligible and 100% of Legacy Bird's Eye participants who are not lump sum eligible are assumed to elect a single life annuity. 100% of the remaining Legacy Pinnacle participants are assumed to elect a 5-year certain and life annuity. For all other participants:

	40% are assumed to elect a single life annuity, 30% are assumed to elect a 50% J&S, and 30% are assumed to elect a 100% J&S.
Percent married	70% 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.
Spouse age	For male participants, spouse is assumed 3 years younger. For female participants, spouse is assumed 1 year older.

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

SCHEDULE SB ATTACHMENTS

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	
Attained Age	Males and Females
25	.1560
30	.1300
35	.1050
40	.0930
45	.0850
50	.0880
55	.0770
60	.0680
65	0

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
	<25 Years of Service	≥ 25 Years of Service	
<55	0.08	0.00	0.00
55	0.08	0.10	0.02
56	0.08	0.10	0.02
57-59	0.08	0.10	0.02
60	0.08	0.10	0.02
61	0.08	0.10	0.02
62	0.18	0.20	0.10
63	0.18	0.20	0.10
64	0.18	0.20	0.10
65	0.35	0.40	0.50
66	0.35	0.40	0.20
67	0.35	0.40	0.20
68	0.35	0.40	0.20
69	0.35	0.40	0.20
70-74	0.35	0.40	1.00
>74	1.00	1.00	1.00

Future deferred vested participants are assumed to commence benefits at age 62.

SCHEDULE SB ATTACHMENTS

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	
• 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 – Pension Cost and Funded Position

Census date	January 1, 2024
Measurement date	January 1, 2024
Target Normal Cost	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.
Actuarial value of assets	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 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 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.

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

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.

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 that 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 4.14% 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.

Assumptions Rationale - Significant Demographic

Healthy & Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2023 by WTW.

Retirement

Retirement rates were based on an experience study conducted in 2023 by WTW.

Benefit commencement date for deferred benefits:

- Preretirement death benefit — 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.
- Deferred vested benefit — 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.

Form of payment — 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.

Marital Assumptions:

- Percent married — The assumed percentage married is based on experience study performed in 2023.

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 was changed from $5,200,000 for the prior valuation to $5,830,000 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.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

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.

A Name of plan: Conagra Brands, Inc. Pension Plan

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: CONAGRA BRANDS, INC.

D Employer Identification Number (EIN): 47-0248710

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	1,929,512,017
b Actuarial value	2b	1,883,598,249

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	17,232	1,321,461,510	1,321,461,510
b For terminated vested participants	5,371	302,834,632	302,834,632
c For active participants	1,467	90,425,188	113,221,475
d Total	24,070	1,714,721,330	1,737,517,617

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
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	4b	
5 Effective interest rate	5	5.15 %

6 Target normal cost

a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	5,830,000
c Target normal cost	6c	5,830,000

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.

SIGN HERE

RTC — Signature of actuary

10/14/2025 — Date

Ron Cozzolino — Type or print name of actuary

2306794 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

313-525-2324 — 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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	230,443,014	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	230,443,014	0
10	Interest on line 9 using prior year's actual return of 9.05 %	20,855,093	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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 5.23 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	251,298,107	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.94 %
15	Adjusted funding target attainment percentage	15	108.40 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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
			Totals ►	18(b) 0	18(c) 0

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

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

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,830,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,830,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5,830,000	0	5,830,000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

For participants who have under 25 years of credited service:

Retirement Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Weighted Value
55	0.08	1,000	80	4,400
56	0.08	920	74	4,122
57	0.08	846	68	3,860
58	0.08	779	62	3,613
59	0.08	716	57	3,381
60	0.08	659	53	3,164
61	0.08	606	49	2,959
62	0.18	558	100	6,226
63	0.18	457	82	5,187
64	0.18	375	68	4,321
65	0.35	308	108	6,997
66	0.35	200	70	4,618
67	0.35	130	45	3,047
68	0.35	84	30	2,010
69	0.35	55	19	1,326
70	0.35	36	12	874
71	0.35	23	8	576
72	0.35	15	5	380
73	0.35	10	3	250
74	0.35	6	2	165
75	1.00	4	4	311
Total			1,000	61,788
Average age at retirement				62

Plan Name: Conagra Brands, INC. Pension Plan
EIN / PN: 47-0248710/009
Plan Sponsor: Conagra Brands, INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

For participants that have at least 25 years of credited service:

Retirement Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Weighted Value
55	0.1	1,000	100	5,500
56	0.1	900	90	5,040
57	0.1	810	81	4,617
58	0.1	729	73	4,228
59	0.1	656	66	3,871
60	0.1	590	59	3,543
61	0.1	531	53	3,242
62	0.2	478	96	5,931
63	0.2	383	77	4,821
64	0.2	306	61	3,918
65	0.4	245	98	6,367
66	0.4	147	59	3,879
67	0.4	88	35	2,363
68	0.4	53	21	1,439
69	0.4	32	13	876
70	0.4	19	8	533
71	0.4	11	5	324
72	0.4	7	3	197
73	0.4	4	2	120
74	0.4	2	1	73
75	1.00	1	1	111
Total			1,000	60,994
Average age at retirement				61

Plan Name: Conagra Brands, INC. Pension Plan
EIN / PN: 47-0248710/009
Plan Sponsor: Conagra Brands, INC
Valuation Date: January 1, 2024

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Conagra Brands, INC
EIN/PN	47-0248710/009
Plan Name	Conagra Brands, INC. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Ron Cozzolino
Enrollment Number	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

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	539,536	4,982,911	129,149,763	134,672,210
2025	1,496,822	5,573,669	125,646,284	132,716,775
2026	2,359,111	7,773,282	122,066,389	132,198,782
2027	3,151,353	9,934,472	118,367,823	131,453,648
2028	3,918,466	12,035,800	114,495,116	130,449,382
2029	4,658,098	14,250,819	110,517,612	129,426,529
2030	5,340,804	16,039,766	106,457,944	127,838,514
2031	5,968,520	17,734,807	102,286,678	125,990,005
2032	6,568,749	19,230,567	97,975,804	123,775,120
2033	7,149,121	20,624,737	93,536,622	121,310,480
2034	7,665,944	21,945,262	88,985,414	118,596,620
2035	8,144,994	23,037,868	84,346,242	115,529,104
2036	8,594,623	23,953,356	79,619,778	112,167,757
2037	8,988,827	24,658,194	74,821,970	108,468,991
2038	9,331,553	25,250,103	69,973,762	104,555,418
2039	9,639,508	25,688,481	65,100,176	100,428,165
2040	9,882,715	25,988,772	60,229,124	96,100,611
2041	10,044,402	26,168,173	55,391,154	91,603,729
2042	10,192,294	26,208,933	50,619,857	87,021,084
2043	10,299,668	26,109,327	45,950,256	82,359,251
2044	10,312,496	25,872,174	41,417,725	77,602,395
2045	10,271,015	25,485,166	37,056,521	72,812,702
2046	10,188,629	25,005,528	32,898,521	68,092,678
2047	10,069,260	24,447,512	28,972,179	63,488,951
2048	9,902,108	23,792,322	25,301,588	58,996,018
2049	9,689,367	23,027,366	21,905,739	54,622,472
2050	9,447,063	22,163,024	18,797,797	50,407,884

Plan Name:	Conagra Brands, INC. Pension Plan
EIN / PN:	47-0248710/009
Plan Sponsor:	Conagra Brands, INC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	9,173,404	21,213,967	15,984,695	46,372,066
2052	8,872,175	20,204,296	13,467,174	42,543,645
2053	8,542,629	19,133,340	11,240,133	38,916,102
2054	8,182,143	18,014,897	9,293,129	35,490,169
2055	7,801,493	16,864,853	7,611,242	32,277,588
2056	7,405,125	15,698,787	6,175,853	29,279,765
2057	6,996,213	14,529,197	4,965,659	26,491,069
2058	6,578,214	13,367,132	3,957,741	23,903,087
2059	6,154,498	12,227,860	3,128,439	21,510,797
2060	5,728,565	11,124,697	2,454,257	19,307,519
2061	5,304,048	10,069,021	1,912,552	17,285,621
2062	4,884,532	9,065,591	1,482,148	15,432,271
2063	4,473,421	8,120,557	1,143,773	13,737,751
2064	4,073,916	7,239,244	880,332	12,193,492
2065	3,688,818	6,423,292	676,994	10,789,104
2066	3,320,517	5,673,166	521,167	9,514,850
2067	2,971,081	4,987,995	402,386	8,361,462
2068	2,642,108	4,365,955	312,135	7,320,198
2069	2,334,765	3,804,411	243,611	6,382,787
2070	2,049,824	3,300,155	191,469	5,541,448
2071	1,787,608	2,849,614	151,584	4,788,806
2072	1,548,160	2,448,986	120,843	4,117,989
2073	1,331,196	2,094,408	96,930	3,522,534

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

.Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 22, 2023 and effective January 1, 2024.

Covered employees

Salaried employees that are not at locations or divisions excluded from participation in accordance with plan provisions.

Participation

Age 21 and completion of 12 months of Vesting Service. New hires and transfers after July 31, 2013 will not become participants in the plan.

Eligibility for all supplements is now frozen.

Definitions

Vesting service

Elapsed time method from date of hire.

Active employees who transferred to Ardent Mills by September 8, 2014, and were at least 50 years old at that time, continue to earn Vesting Service while employed at Ardent Mills for a maximum of five years.

Eligible participants retiring under the Voluntary Retirement Program will receive an additional three years of eligibility service for purposes of calculating eligibility for Early Retirement and for determining the amount of early retirement benefit payable under the Plan.

The following periods of employment are excluded:

Supplement	Service Excluded
One	Shoreham Elevator: Prior to 10/1/1969
	McMillan: Prior to 10/01/1969
	OK Grain: Prior to 3/31/1975
	Sea Alaska: Prior to 7/1/1981
	Alaska Packers: Prior to 4/7/1982
	Southern Micro Blenders: Prior to 11/16/1982
	Seeco: Same as under Prior Plan for employment prior to 9/1/1983
	Mid-America Milling: Prior to 12/1/1984

	Crop Mate: Prior to 9/1/1985
	Franklin, TN: Prior to 1/4/1990
	Waldco, Inc.: Prior to 2/5/1990
	Dorman Roth: Prior to 11/7/1994
	Knotts Berry Farm: Prior to 5/9/1995
	Texas Smokehouse Poultry: Prior to 7/1/1996
	Omaha Tortilla Factory: Prior to 10/1/1992

Credited service

Credited service frozen as of December 31, 2017. Frozen credited service is provided by the plan administrator.

Normal retirement date (NRD)

Age 65

Accrued Benefit

Frozen accrued benefits provided by the plan administrator.

Average monthly pay

Average Monthly Pay is frozen as of December 31, 2017.

Vesting

100% vesting after 5 years of Vesting Service.

For participants terminating with less than five years of Vesting Service, the Participant Contribution Account Value, if applicable, and the Prior Plan Account Value, if applicable, will be refunded.

Participants terminating employment due to the poultry sale vest according to the following schedule:

Years of Vesting Service	Vested Percentage
0	0%
1	20%
2	40%
3	60%
4	80%
5	100%

Supplement One: Employees at the Tampa location became 100% vested on November 1, 1987 and employees of Confish became 100% vested on December 31, 1998. Seeco Plan members on August 31, 1983 vest according to the following schedule:

Years of Vesting Service	Vested Percentage
0	0%
1	10%
2	50%
3	60%
4	70%
5	80%
6	90%
7	100%

Active participants at the Oakland, New Prague and Saginaw locations became 100% vested in their plan benefits on the sale date of May 25, 2014.

Active employees that became employees of Ardent Mills on the sale date of May 29, 2014 or that transferred to Ardent Mills by September 8, 2014 became 100% vested in their plan benefits.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Supplement Thirty-Four: No early retirement provision.

Legacy Pinnacle: Age 55 and completion of 5 years of Vesting Service.

All Others: Age 55 and the completion of 10 years of Vesting Service.

Late retirement

Retirement after NRD

Deferred vested termination

Completion of 5 years of Vesting Service, attainment of Early Retirement Age or age 65

Disability	For Legacy Conagra: Completion of 10 years of Vesting Service and upon total and permanent disability (based upon disability under Social Security Act) prior to March 1, 2011. For Supplement 34 (IHF) a participant is eligible after total and permanent disability only. There is no additional service requirement. For Legacy Pinnacle, except as noted below Must be an active employee of age 50 and Five years of Vesting Service who has been granted a Social Security Disability award, unless at the following locations. *Fennville* Must be an active employee of age 40 with ten years of Benefit Service who has been granted a Social Security Disability award. *Tacoma, Fulton, Waseca (union)* Must be an active employee with at least ten years of service at the onset of the disability who has been granted a Social Security Disability award. *Legacy Pinnacle* All participants except those at Millsboro, Bridgeport and Imlay locations who become totally disabled and have complete 5 years of continuous service.
Pre-retirement death benefit	Completion of 5 years of Vesting Service and survival by a spouse. For participants not meeting the eligibility requirement, the Participant Contribution Account Value, if applicable, and the Prior Plan Account Value, if applicable, will be refunded. Supplement Thirty-Four: No age or service requirements. Legacy Bird's Eye locations: Survival by a spouse Legacy Pinnacle Locations: Completion of 5 years of Continuous service or after attainment of age 55 and survival by a spouse or spouses of terminated vested participants who die prior to commencement of benefit payments.
Post-retirement death benefit	Supplement Thirty-Two: Participants who retire after age 55 from active status.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The benefit is the sum of:

1. 1% of Average Monthly Pay up to the Monthly Integration Level times Credited Service (maximum 35 years),
2. 1.44% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service (maximum 35 years), and
3. 1% of Average Monthly Pay times Credited Service in excess of 35 years.

The Monthly Integration Level for any year is the Covered Compensation amount for a person reaching age 65 in that year. Members of the Plan as of December 31, 1993, receive a benefit not less than (1) plus (2) below.

1. The participant's accrued monthly normal retirement benefit under the Plan as of December 31, 1993.
2. 1% of Average Monthly Pay up to the Monthly Integration Level times Credited Service after December 31, 1993 (maximum 35 years minus Credited Service as of December 31, 1993),

   plus

   1.44% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service after December 31, 1993 (maximum 35 years minus Credited Service as of December 31, 1993),

   plus

   1% of Average Monthly Pay times Credited Service in excess of 35 years less Credited Service as of December 31, 1993 in excess of 35 years.

Members of the Plan as of December 31, 1988 receive a benefit not less than (1) plus (3) below. However, if the Employee was a member of the Plan as of December 31, 1982, the minimum benefit shall be the greater of (1) plus (3) or (2) plus (3) below.

1. 1% of Average Monthly Pay as of December 31, 1988 up to the Prior Monthly Integration Level times Credited Service as of December 31, 1988 (maximum 30 years),
   plus
   1.5% of Average Monthly Pay as of December 31, 1988 in excess of the Prior Monthly Integration Level times Credited Service as of December 31, 1988 (maximum 30 years).

2. 1-2/3% of Average Monthly Pay less 1-2/3% of Social Security, such difference times Credited Service as of December 31, 1988 (maximum 30 years), where Average Monthly Pay is determined as of December 31, 1988 using 1982 pay for all years after 1982, and Social Security benefits are based upon the January 1, 1983 law.

3. 1% of Average Monthly Pay as of the date of termination, up to the Monthly Integration Level times Credited Service after December 31, 1988 (maximum 30 years minus Credited Service as of December 31, 1988),
Plus

4. 1.44% of Average Monthly Pay as of the date of termination in excess of the Monthly Integration Level times Credited Service after December 31, 1988 (maximum 30 years minus Credited Service as of December 31, 1988).

The Prior Monthly Integration Level is $1,841.67.

Voluntary Retirement Program: Calculated reflecting special service.

Supplement Twenty-Eight: The single lump sum benefit at age 65 is 3% of Average Monthly Pay as of retirement date times Credited Service prior to January 1, 2004. Benefits for Credited Service on or after January 1, 2004 are provided under Supplement One (Conagra).

Supplement Thirty-Three (Conagra New Plan who are Electing Employees): The benefit is the sum of:

1. The Normal Retirement benefit under the applicable Salaried Plan formula with respect to Credited Service earned prior to October 1, 2004 (where pay is not frozen as of October 1, 2004), plus
2. .9% of Average Monthly Pay up to the Monthly Integration Level times Credited Service after September 30, 2004 (maximum 35 years less the Credited Service prior to October 1, 2004), plus
3. 1.3% of Average Monthly Pay in excess of the Monthly Integration level times Credited Service after September 30, 2004 (maximum 35 years less the Credited Service prior to October 1, 2004), plus
4. .9% of Average Monthly Pay times Credited Service after September 30, 2004 in excess of 35 years.

Supplement Thirty-Three (Employees who were hired after May 31, 2004): The benefit is the sum of:

1. .9% of Average Monthly Pay up to the Monthly Integration Level times Credited Service (maximum 35 years), plus
2. 1.3% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service (maximum 35 years), plus
3. .9% of Average Monthly Pay times Credited Service in excess of 35 years.

Supplement Thirty-Four: The benefit is based on the actuarial equivalence of the account balance. The account balance is credited with contributions on a monthly basis as follows:

For Participants hired prior to 11/1/1996:

1. 3.5% of monthly compensation up to age 48,
2. 4.0% of monthly compensation for ages 48 and 49,
3. 5.5% of monthly compensation from age 50 through age 54,
4. 7.5% of monthly compensation from age 55 through age 65, and
5. 3.5% of monthly compensation beyond age 65.

For Participants hired on or after 11/1/1996, a contribution credit rate of 3.5% applies to all ages.
No contribution credits after June 30, 2001.
The account balance is credited with interest monthly based on an interest credit rate of the lesser of:

1. Rate of return on 30-year U.S. Treasury Bill for the month preceding the interest credit period; and
2. Rate of return on 1-year Treasury constant maturities as reported in the Federal Reserve Bulletin for the month preceding the interest credit period.

In addition, some supplements have minimum benefit formulas based on prior plan provisions.

Retirement benefits paid to a participant and his beneficiary will not be less than the Participant Contribution Account Value, if applicable, and the Prior Plan Account Value, if applicable.

Early retirement

Accrued Benefit reduced by 1/4 of 1% for each of the first 60 months and by 5/12 of 1% for each of the next 60 months by which the commencement of benefits precedes the Normal Retirement Date.

With more than 25 years of Vesting Service, accrued benefit reduced by 5/12 of 1% for each of the first 36 months and 7/12 of 1% for each of the next 24 months by which commencement of benefits precedes age 60.

Voluntary Retirement Program: Calculated reflecting special service and early retirement reduction factors.

Supplement Thirty-Three: Employees who are Electing Employees receive the portion of their Accrued Benefit with respect to Credited Service prior to September 30, 2004 reduced as described in the applicable Supplement. The portion of benefit accrued with respect to Credited Service after September 30, 2004 shall be reduced by 5/12 of 1% for each month by which the commencement of benefits precedes the Normal Retirement Date. Employees who were hired on or after June 1, 2004, at attainment of age 55 and the completion of 10 years of Vesting Service, are eligible for the Accrued Benefit reduced by 5/12 of 1% for each month by which the commencement of benefits precedes the Normal Retirement Date.

Ardent Mills Enhancement: For active employees who transferred to Ardent Mills by September 8, 2014 and were at least 50 years old at that time, the early retirement reduction factors that would otherwise apply to their benefits will be reduced by half if they continuously work at Ardent Mills for two years.

<u>Legacy Pinnacle and Bird's Eye Locations</u>

Berlin: Benefit will be reduced by 1/30 for each of the first five years and 1/15 for each of the next five years that Actual Retirement Date precedes Normal Retirement Date.

Algona, Darien (non-union), Waseca (non-union), Bird's Eye Salaried: Benefit will be reduced by 0.25% for each of the first 84 months and 0.50% for each of the next 36 months that Actual retirement Date precedes Normal Retirement Date.

Fennville: Benefit will be reduced by 0.5% for each month that Actual Retirement Date precedes Normal Retirement Date. There is no reduction if age 62 or older with 20 or more years of Benefit Service.

Tacoma: Benefit will be reduced by 4% for each year that Actual Retirement Date is before age 62. As of January 1, 2000 employees who are at least 50 at the time of termination and whose sum of age and Benefit Service is equal to at least 80 are eligible to receive an unreduced benefit at termination or retirement.

Fulton: If benefits commence prior to age 62, the benefit shall be reduced by 2/3 of one percent for each of the first 12 months and 1/6 of one percent for each of the next 12 months and 1/3 of one percent for each of the last 60 months that Actual Retirement Date precedes age 62. No reduction shall be applied for benefits that commence after age 62.

Plus: An early retirement supplemental monthly benefit of $4.00 per month of benefit service is payable until the earlier of age 62 or death for a participant who terminates employment on or after age 55 and before age 62.

Waseca (union): If benefits commence prior to age 62, the benefit shall be reduced by 2/3 of one percent for each of the first 12 months and 1/6 of one percent for each of the next 12 months and 1/3 of one percent for each of the last 60 months that Actual Retirement Date precedes age 62. No reduction shall be applied for benefits that commence after age 62.

Plus: An early retirement supplemental monthly benefit of $6.00 per month of benefit service is payable until the earlier of age 62 or death for a participant who terminates employment on or after age 55 and before age 62.

Darien (union): Benefit will be reduced by 5/9 of one percent for each of the first 60 months and 5/18 of one percent each of the next 60 months by which Actual Retirement precedes Normal Retirement Date.

Legacy Pinnacle, except Fort Madison: Benefits commencing prior to age 62 are reduced by 5% per year. For locations at Fayetteville, Bridgeport and Imlay, benefits commencing prior to age 65 are actuarially reduced. The actuarial reduction basis is from the table found in the plan document.

Fort Madison: Benefits commencing prior to age 65 are reduced 6% per year. There is no reduction if participant has more than 30 years of service.

Late retirement

The benefit is based on Average Monthly Pay and Credited Service at actual retirement.

Supplement Thirty-Four: The benefit is based on the larger of the participant's account balance at actual retirement or the Normal Retirement Benefit adjusted actuarially.

Deferred vested termination

Legacy Conagra:

Accrued benefit commencing at age 65.

Benefits commencing before age 65 are actuarially reduced using the GAR 94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female, and 7% interest between commencement and age 65.

Legacy Pinnacle and Bird's Eye Locations

Berlin, Bird's Eye Salaried: The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 reduced 0.55% for each month the Actual Retirement precedes Normal Retirement Date. Eligible for a refund of employee contributions accumulated with interest which will reduce the future benefit by amount of benefit attributable to employee contributions.

Algona, Darien (non-union), Waseca (non-union): The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 reduced 0.50% for each month the Actual Retirement precedes Normal Retirement Date. Eligible for a refund of employee contributions accumulated with interest which will reduce the future benefit by amount of benefit attributable to employee contributions.

Fennville, Darien (union): The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 with a reduction as described for Early Retirement.

Tacoma: The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 with a reduction of 6% for each year that Actual Retirement precedes Normal Retirement Date.

Fulton, Waseca (union): The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 with a reduction of 5/9 of one percent for each of the first 60 months and 5/18 of one percent for the next 60 months that Actual Retirement precedes Normal Retirement Date.

Legacy Pinnacle: The participants will be entitled to receive a deferred vested benefit payable at his Normal Retirement Date equal to his Vested Accrued Benefit.

Disablement

Legacy Conagra

A participant meeting the eligibility requirements continues to accrue credited service to their date of termination. Average monthly earnings are calculated as of the date of disability. For Supplement Thirty-Four the actuarial equivalence of the accrued benefit is provided.

Legacy Bird's Eye Locations

Benefits may start the first of any month after 6 months of disability. Benefits shall be calculated as for Normal Retirement and are payable at the Disability Retirement Date in the full, unreduced amount.

Legacy Pinnacle Locations

Benefit payable for those totally disabled prior to age 55

Benefit accrued to age 55 based on the last annual rate of earnings and years of service accrual in effect prior to disability for the period disabled

Benefit payable for those totally disabled on or after age 55

Benefit accrued to age 65 (or earlier commencement of benefits) based on the last annual rate of earnings and years of service accrual in effect prior to disability for the period disabled.

Pre-retirement death

Benefit at normal retirement

50% 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% survivor annuity option.

Supplement Twenty-Eight: the spouse is entitled to one-half of the participant's Accrued Benefit under Supplement Twenty-

Eight or an actuarially equivalent monthly benefit, payable at the earliest date the participant could have elected for benefits to commence had the participant survived, based on Vesting Service points as of the date of death. Death benefits accrued on or after January 1, 2004 are provided according to provisions under Supplement One (Conagra).

Supplement Thirty-Four: Account balance is payable to a designated beneficiary

Benefit after early but before normal retirement

For a participant who satisfied the eligibility requirements for early retirement at death, the benefit is payable to the surviving spouse and is equal to 50% 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% survivor annuity option.

Supplement Eighteen, Twenty-Eight, and Thirty-Four: See Benefit at normal retirement.

Benefit after normal retirement

For a participant who dies before meeting the eligibility requirements for early retirement, the benefit is payable to the surviving spouse and is equal to 50% 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% survivor annuity option.

Supplement Eighteen, Twenty-Eight, and Thirty-Four: See Benefit at normal retirement.

Legacy Bird’s Eye Locations except as noted below

Payable as of the first of the month after the participant's death and following the plan's receipt of application to receive the benefit. Equal to the survivor portion of the benefit had the employee terminated one day prior to death and elected a 50% Joint and Survivor Benefit as of the date chosen by spouse to begin receiving payments. The benefit is available in the form of a life annuity of lump sum

Fulton Waseca (union)	Payable as of the first of the month after the participant's death and following the plan's receipt of application to receive the benefit. Equal to the survivor portion of the benefit had the employee terminated one day prior to death and elected a 50% Joint and Survivor Benefit as of the date chosen by spouse to begin receiving payments. The benefit is available in the form of a life annuity or lump sum. If benefits commence more than 84 months prior to the participant attaining age 62, the benefit will be reduced first by the early retirement reduction and then by 5/24 of the percent for each of the next 60 months that benefit payments precede the participant age 62: provided however that a payment that commences more than 144 months before a participants age 62 shall be reduced by 42.5%.

Bird's Eye Salaried

Death Prior to Eligibility for Early Retirement	Payable as a single sum or annuity as of the first of any month following the employee's death. Benefit is equal to the actuarial equivalent of 50% of the benefit that would have been payable had employee terminated one day prior to age 55 and elected a 50% Joint and Survivor Benefit.
Death After Eligible for Early Retirement	Payable as a single sum or annuity as of the first of any month following the employee's death. Benefit is equal to the actuarial equivalent of 50% of the benefit that would have been payable if the participant had retired one day preceding his death and elected a 50% Joint and Survivor Benefit.
Minimum Death Benefit	In the event that total benefits paid to a participant, his spouse and any designated beneficiary are less that the amount of Accumulated Contributions, the balance of the contributions will be paid to the estate.

Legacy Pinnacle Locations

Prospective benefit for beneficiaries of Active or Disabled participants	For any beneficiary, 5 years of payment of the benefit accrued to date of death, actuarially reduced based on factors at the later of the age at death or age 55. If a spouse is a beneficiary, the spouse may elect to receive 5 years of payment at the same level the participant would have received had he retired with a 50% Joint & Survivor Annuity in effect, and thereafter 50% of that level to the spouse.

Prospective benefit for Spouses of Terminated Vested participants	50% of the accrued benefit reduced by the early retirement factors for payment at the later of after 55 or age at date of death. Payment begins at the date of participant would have attained age 55 or immediately if over 55 at death.
Post-retirement death	Additional $5,000 lump sum benefit is payable to the beneficiary.

Other Plan Provisions

Forms of payment

Automatic form for unmarried participants	Life annuity. Supplement Twenty-Eight: Lump sum.
Legacy Pinnacle	Life annuity with 60 months certain
Automatic form for married participants	Actuarially equivalent joint and 50% survivor annuity. Supplement Thirty-Two (Lamb-Weston): Only half of the reduction applies for a spousal beneficiary.
Legacy Pinnacle	Actuarially equivalent joint and 50% survivor annuity and with 60 months certain

Optional forms	Optional forms available under the plan in addition to the normal forms include: • joint and 100% survivor annuity, • joint and 75% survivor annuity, and • 10 year certain and continuous annuity, except for Fennville Supplement Thirty-Four: A lump sum is also available. Legacy Bird's Eye: A joint and 50% survivor annuity is also available Berlin: A joint and 66 2/3% survivor annuity, 5 year certain and continuous, lump sum, and level income option are also available Algona: A 5 year certain and continuous annuity is also available Fennville: A joint and 66 2/3% survivor annuity is also available Tacoma: A level income option is also available Darien, Waseca (non-union), Salaried (Bird's Eye): A 5 year certain and continuous, lump sum and level income option are 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. Lump sums and Social Security level income options are based upon Section 417(e) mortality and interest. For Supplement Thirty-Four, annuity forms are determined from the account balance based on Section 417(e) mortality and interest.
Actuarial Equivalent	
Legacy Pinnacle	1971 TPF&C Forecast Mortality Table set back 1 year for participants and 5 years for beneficiaries and 7.5% interest.
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. Please see section on Average Monthly Pay for details on how the limits were applied in the past.

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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.

Changes in Benefits Valued Since Prior Year

Lump sums were offered to certain active and terminated vested participants as part of a lump sum window offering in 2023.

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. Pension Plan
EIN / PN: 47-0248710/009
Plan Sponsor: Conagra Brands, INC
Valuation Date: January 1, 2024