

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CONAGRA BRANDS, INC. PENSION PLAN FOR HOURLY RATE PRODUCTION EMPLOYEES
1b	Three-digit plan number (PN) ▶ 010
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 16597																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:15%;">6a(1)</td><td style="text-align: right;">1920</td></tr><tr><td>6a(2)</td><td style="text-align: right;">1701</td></tr><tr><td>6b</td><td style="text-align: right;">8709</td></tr><tr><td>6c</td><td style="text-align: right;">3508</td></tr><tr><td>6d</td><td style="text-align: right;">13918</td></tr><tr><td>6e</td><td style="text-align: right;">1738</td></tr><tr><td>6f</td><td style="text-align: right;">15656</td></tr><tr><td>6g(1)</td><td></td></tr><tr><td>6g(2)</td><td></td></tr><tr><td>6h</td><td style="text-align: right;">64</td></tr></table>	6a(1)	1920	6a(2)	1701	6b	8709	6c	3508	6d	13918	6e	1738	6f	15656	6g(1)		6g(2)		6h	64
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6h	64																					
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:
1B 1D

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

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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CONAGRA BRANDS, INC. PENSION PLAN FOR HOURLY RATE PRODUCTION EMPLOYEES	B Three-digit plan number (PN) ▶ 010
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	517923567	
b	Actuarial value	2b	512779063	
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	10256	314301388	314301388
b	For terminated vested participants	4469	100430111	100430111
c	For active participants	1920	68783147	75272065
d	Total	16645	483514646	490003564
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	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2403226	
b	Expected plan-related expenses	6b	2500000	
c	Target normal cost	6c	4903226	

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 RON COZZOLINO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	10/14/2025 Date 23-06794 Most recent enrollment number 312-525-2324 Telephone number (including area code)
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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)	48932070	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)	48932070	0
10	Interest on line 9 using prior year's actual return of 7.18 %	3513323	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 5.29 %		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)	52445393	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.94 %
15	Adjusted funding target attainment percentage	15	104.64 %
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	112.25 %
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 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	4903226	
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	4903226	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4903226	0	4903226
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
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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 FOR HOURLY RATE PRODUCTION EMPLOYEES				B Three-digit plan number (PN) ▶ 010	
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) 507205087		
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:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or		

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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.	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 FOR HOURLY RATE PRODUCTION EMPLOYEES	B Three-digit plan number (PN) 010
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)	3989375	4809055
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)	516587006	507205087
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	520576381	512014142
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2889301	24430305
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2889301	24430305
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	517687080	487583837

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)		
(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)		

		(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)		5698508
(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		5698508

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32461152	
(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)		32461152
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)	3340599	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3340599
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35801751

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-30103243
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

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

(2) EIN: **47-0625816**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557665.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information 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.		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 FOR HOURLY RATE PRODUCTION EMPLOYEES				B Three-digit plan number (PN) ▶ 010	
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				3 176	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: 2.5 % Private Equity: 12.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.6 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.9 % Other: 6.3 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**Conagra Brands, Inc. Pension Plan for Hourly
Rate Production Employees**

Financial Statements and Independent Auditors' Report

December 31, 2024 and 2023



Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

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

INDEPENDENT AUDITORS' REPORT

Employee Benefits Administrative Committee
Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees
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 for Hourly Rate Production Employees (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 for Hourly Rate Production Employees

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Interest in Master Trust Investments at Fair Value	\$ 507,205,087	\$ 516,587,006
Accrued Interest, Dividends and Other Receivables	4,809,055	3,989,375
Total Assets	512,014,142	520,576,381
LIABILITIES		
Net Due to Broker for Securities Purchased	24,265,323	2,652,815
Other Liabilities	164,982	236,486
Total Liabilities	24,430,305	2,889,301
NET ASSETS AVAILABLE FOR BENEFITS	\$ 487,583,837	\$ 517,687,080

See Notes to Financial Statements.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income From Interest in Master Trust		
Net Appreciation in Fair Value of Investments	\$ -	\$ 18,674,687
Interest and Dividends from Investments	19,272,437	20,253,967
Total Investment Income from Interest in Master Trust	19,272,437	38,928,654
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments in Master Trust	13,573,929	-
Benefits Paid Directly to Participants	32,461,152	88,470,081
Administrative Expenses	3,340,599	4,594,237
Total Deductions	49,375,680	93,064,318
NET DECREASE	(30,103,243)	(54,135,664)
Net Assets Available for Benefits, Beginning of Year	517,687,080	571,822,744
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 487,583,837	\$ 517,687,080

See Notes to Financial Statements.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following description of the Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of Plan provisions.

Plan Provisions and Funding Policy

The Plan is a defined benefit pension plan with various 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 covered employees and meet the funding provisions of the Employee Retirement Income Security Act of 1974 (ERISA). No contributions were made 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. Some supplements allow employee contributions (none in 2024 or 2023). 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.

Generally, participant eligibility occurs at age 21 with 12 months of continuous service. Certain supplements have different eligibility requirements based on prior Plan provisions. Certain categories of hourly employees are excluded from participation by the Plan provisions.

Pension Benefits

The calculation of average monthly pay and continuous credited service used in the formula to determine monthly retirement benefits varies between the different Plan supplements. Benefits under several of the supplements are calculated at a fixed rate times the years of credited service. Other supplements have minimum benefit formulas based on prior plan provisions. Under certain conditions, some of the Plan supplements provide 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 \$55,539,000 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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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 hourly rate production employees are recorded in the period the Company makes payroll deductions from Plan participants. 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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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 and executed the purchase of annuity contracts on behalf of certain participants in May 2025 for an approximate total of \$196,000,000. Accordingly, approximately 9,000 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.

Additionally, subsequent to December 31, 2024, the Company's Employee Benefits Administrative Committee approved the transfer in of approximately 20 and 400 participants and approximately \$2,600,000 and \$10,500,000 in Plan assets from the Swift Eckrich, Inc. Hourly Retirement Plan and the Conagra Brands, Inc. Pension Plan, respectively. These transactions are expected to be finalized before December 31, 2025.

3. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated September 14, 2017 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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

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

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

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

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

Disability: Disability is assumed at increasing rates beginning at age 20 (.151 percent and .089 percent for males and females, respectively) and continuing through age 70 (5.452 percent and 3.331 percent for males and females, respectively) for calculating the actuarial present value of accumulated plan benefits as of January 1, 2025. Disability was assumed at increasing rates beginning at age 25 (.219 percent and .150 percent for males and females, respectively) and continuing through age 65 (4.369 percent and 2.718 percent for males and females, respectively) for calculating the actuarial present value of accumulated plan benefits as of January 1, 2024.

As of January 1, 2025, there were significant Plan provision changes to increase the benefit levels for Humboldt (Supplement 10C) and Russellville (Supplement 27) to \$34 and \$33, effective January 1, 2027 and April 1, 2025, respectively. There were no other significant Plan provision changes included in the calculation of actuarial present value of accumulated plan benefits as of January 1, 2025.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

As of January 1, 2024, there were significant Plan provision changes to increase the benefit levels for Humboldt (Supplement 10C) and Russellville (Supplement 27) to \$32 effective January 1, 2024, and April 1, 2024, respectively. There were no other significant Plan provision changes included in the calculation of actuarial present value of accumulated plan benefits as of January 1, 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:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	\$ 275,459,527	\$ 302,735,736
Other Participants	138,787,884	161,891,260
Non-Vested Benefits	4,711,294	3,387,435
Actuarial Present Value of Accumulated Plan Benefits at		
End of Year	<u>\$ 418,958,705</u>	<u>\$ 468,014,431</u>

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 468,014,431	\$ 543,716,675
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions	(42,156,647)	(5,449,526)
Decrease in Discount Period	24,080,079	26,187,261
Actuarial Gains and Losses and Benefits Accumulated	1,393,637	(9,138,983)
Plan Amendments	88,357	1,169,085
Benefits Paid Directly to Participants	(32,461,152)	(88,470,081)
Net Decrease	(49,055,726)	(75,702,244)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 418,958,705	\$ 468,014,431

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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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	\$ 79,493,998
U.S. Government Securities	428,680,899	102,568,452
Corporate Bonds	1,723,548,852	211,090,920
Short-term Investments	79,265,709	13,966,915
Partnerships and Joint Ventures	131,650,870	92,597,043
Other Investments	24,047,410	7,487,759
Total Investments at Fair Value	<u>2,503,273,022</u>	<u>507,205,087</u>
Plus:		
Accrued Interest, Dividends, and Other Receivables	27,108,676	4,809,055
Less:		
Net Due to Broker for Securities Purchased	(40,571,831)	(24,265,323)
Total Net Assets	<u>\$ 2,489,809,867</u>	<u>\$ 487,748,819</u>

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

The net assets of the Master Trust and the Plan's interest in the Master Trust that are certified by the Trustee at December 31, 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	\$ 85,443,493
U.S. Government Securities	421,799,856	62,371,064
Corporate Bonds	1,778,327,067	235,030,643
Short-term Investments	78,161,573	19,830,198
Partnerships and Joint Ventures	152,431,232	107,720,817
Other Investments	21,950,557	6,190,791
Total Investments at Fair Value	<u>2,648,429,516</u>	<u>516,587,006</u>
Plus:		
Accrued Interest, Dividends, and Other Receivables	25,867,843	3,989,375
Less:		
Net Due to Broker for Securities Purchased	(11,893,317)	(2,652,815)
Total Net Assets	<u>\$ 2,662,404,042</u>	<u>\$ 517,923,566</u>

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	<u>\$ 15,057,442</u>	<u>\$ 226,211,376</u>

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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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

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

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

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

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

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

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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.

Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees

Notes to Financial Statements

December 31, 2024 and 2023

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

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

<u>2024</u>	<u>2023</u>
NISA	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.

Lutz

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	5	66	3	0	0	0	0	0	0	0	74
25-29	6	87	34	2	0	0	0	0	0	0	129
30-34	8	79	52	15	0	0	0	0	0	0	154
35-39	3	74	37	22	23	3	0	0	0	0	162
40-44	6	65	29	23	45	27	0	0	0	0	195
45-49	1	68	42	40	43	32	7	1	0	0	234
50-54	6	61	40	62	53	41	4	10	0	0	277
55-59	3	36	26	41	61	74	13	8	13	0	275
60-64	2	27	19	48	50	131	13	8	13	10	321
65-69	0	12	3	15	11	24	1	2	9	5	82
70 & over	0	2	1	2	3	5	1	1	0	2	17
Total	40	577	286	270	289	337	39	30	35	17	1,920

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

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Hourly Plans

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 Corridors	Not Reflecting Corridors
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%
• Lump Sum Conversion rate	Annuity Substitution was 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

Plan-related expenses \$2,500,000

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

Demographic and Other Assumptions

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 Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

100% of single participants are assumed to elect a single life annuity. 50% of married participants are assumed to elect a single life annuity, 25% are assumed to elect a 50% Joint & Survivor annuity and 25% are assumed to elect a 100% Joint & Survivor annuity.

For deferred vested participants in Supplements 4 and 23 only, 10% are assumed to elect a single life annuity and 90% are assumed to elect a lump sum, regardless of marital status.

For former IHF Bargaining participants, 50% of "Refund" eligible participants are assumed to take the "Refund" form of payment (benefit is paid as an annuity for 5 years, then after 5 years the present value of the remaining benefit is paid as a lump sum).

Of the remaining 50% of "Refund" eligible participants, as non-Refund eligible participants:

- 100% of single participants are assumed to elect a single life annuity.
- 50% of married participants are assumed to elect a single life annuity, 25% are assumed to elect a 50% Joint &

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Survivor annuity, and 25% are assumed to elect a 100% Joint & Survivor annuity.

Percent married

50% of males; 50% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

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 IRS-prescribed annuitant and non-annuitant tables with 'generational' projection of assumed mortality improvements based on the Pri-2012 Society of Actuaries study and subsequent updates (including for 2024 plan years, the use of the MP-2021 mortality improvement scale).
- Lump sum mortality 2024 IRC Section 417(e) prescribed table

Disability rates

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

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

Termination (not due to disability or retirement) rates

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

Percentage assumed to leave during the year						
Full Years of Service						
Attained Age	Less than 1	1	2	3	4	5+

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25	.3500	.2500	.1400	.0900	.0800	.0963
30	.3500	.2500	.1400	.0900	.0800	.0756
35	.3500	.2500	.1400	.0900	.0800	.0615
40	.3500	.2500	.1400	.0900	.0800	.0490
45	.3500	.2500	.1400	.0900	.0800	.0435
50	.3500	.2500	.1400	.0900	.0800	.0535
55	.3500	.2500	.1400	.0900	.0800	.0584
60	.3500	.2500	.1400	.0900	.0800	.0550
65	.3500	.2500	.1500	.1300	.1300	.0000

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Retirement

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

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

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

Additional Assumptions

Actuarial Increases

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

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

Cash flow

- Timing of benefit payments

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

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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

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.

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Decrement Timing Model

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

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

Benefits not valued

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

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

Sources of Data and Other Information

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

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

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

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Assumptions Rationale - Significant Economic Assumptions

Discount rate(s)	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are estimated by determining the expenses to be paid from the trust for the coming year, reflecting past experience and PBGC premiums for the coming year. We believe this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

Rates of increase in:

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

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.
Disability	Disability rates were based on benchmark data for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
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

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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 by WTW.

Marital Assumptions:

- **Percent married**

The assumed percentage married is based on experience study performed in 2023 by WTW.

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 \$3,460,000 for the prior valuation to \$2,500,000 for the current valuation to account for expected expenses to be paid from the trust during the plan year.

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Change in methods since prior valuation

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

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees	B Three-digit plan number (PN) ▶ 010
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	517,923,567	
b	Actuarial value	2b	512,779,063	
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	10,256	314,301,388	314,301,388
b	For terminated vested participants	4,469	100,430,111	100,430,111
c	For active participants	1,920	68,783,147	75,272,065
d	Total	16,645	483,514,646	490,003,564
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	5.18%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2,403,226	
b	Expected plan-related expenses	6b	2,500,000	
c	Target normal cost	6c	4,903,226	

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 Ron Cozzolino Type or print name of actuary Willis Towers Watson US LLC Firm name Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm	10/14/2025 Date 2306794 Most recent enrollment number 312-525-2324 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	48,932,070	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)	48,932,070	0
10	Interest on line 9 using prior year's actual return of <u>7.18</u> %	3,513,323	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 <u>5.29</u> %		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)	52,445,393	0

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	93 . 94 %
15	Adjusted funding target attainment percentage.....	15	104 . 64 %
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	112 . 25 %
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	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
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	4,903,226
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 4,903,226
35	Balances elected for use to offset funding requirement	Carryover balance 4,903,226	Prefunding balance 0
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		

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

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

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Plan Sponsor: Conagra Brands, Inc.
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Conagra Brands, Inc.
EIN/PN	47-0248710/010
Plan Name	Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees
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.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,223,358	2,452,676	30,198,467	33,874,501
2025	2,233,906	2,788,304	29,240,722	34,262,932
2026	3,066,935	3,647,558	28,340,388	35,054,881
2027	3,562,490	4,268,107	27,497,999	35,328,596
2028	3,834,846	5,023,133	26,650,946	35,508,925
2029	4,052,420	5,388,560	25,779,173	35,220,153
2030	4,285,130	5,829,593	24,873,970	34,988,693
2031	4,535,290	6,246,798	23,945,502	34,727,590
2032	4,625,057	6,564,437	23,006,691	34,196,185
2033	4,757,983	6,848,248	22,042,391	33,648,622
2034	5,045,064	7,107,885	21,055,955	33,208,904
2035	5,097,451	7,302,570	20,050,625	32,450,646
2036	5,228,681	7,461,933	19,025,631	31,716,245
2037	5,312,295	7,567,602	17,984,188	30,864,085
2038	5,436,567	7,648,504	16,930,048	30,015,119
2039	5,503,480	7,717,341	15,867,467	29,088,288
2040	5,569,156	7,739,172	14,801,246	28,109,574
2041	5,613,978	7,733,042	13,736,682	27,083,702
2042	5,626,672	7,684,331	12,679,524	25,990,527
2043	5,642,954	7,600,556	11,635,898	24,879,408
2044	5,667,288	7,511,083	10,612,234	23,790,605
2045	5,616,383	7,391,567	9,615,144	22,623,094
2046	5,573,162	7,251,680	8,651,290	21,476,132
2047	5,499,408	7,082,995	7,727,216	20,309,619
2048	5,406,397	6,898,733	6,849,137	19,154,267
2049	5,279,075	6,688,461	6,022,707	17,990,243
2050	5,145,493	6,453,717	5,252,754	16,851,964
2051	4,983,536	6,208,182	4,543,069	15,734,787
2052	4,818,419	5,950,146	3,896,210	14,664,775
2053	4,637,057	5,685,022	3,313,349	13,635,428
2054	4,444,641	5,401,222	2,794,237	12,640,100
2055	4,243,786	5,113,709	2,337,274	11,694,769
2056	4,040,729	4,823,655	1,939,657	10,804,041
2057	3,836,941	4,530,109	1,597,614	9,964,664
2058	3,629,284	4,239,131	1,306,676	9,175,091
2059	3,419,418	3,952,283	1,061,912	8,433,613
2060	3,214,884	3,670,152	858,162	7,743,198
2061	3,012,362	3,398,988	690,269	7,101,619
2062	2,814,141	3,137,406	553,241	6,504,788
2063	2,622,635	2,884,852	442,392	5,949,879
2064	2,435,636	2,644,521	353,443	5,433,600
2065	2,256,100	2,417,951	282,557	4,956,608
2066	2,084,181	2,205,818	226,387	4,516,386
2067	1,920,530	2,007,355	182,072	4,109,957

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2068	1,765,369	1,822,373	147,205	3,734,947
2069	1,619,180	1,650,760	119,799	3,389,739
2070	1,481,679	1,491,464	98,234	3,071,377
2071	1,352,559	1,343,795	81,213	2,777,567
2072	1,231,526	1,207,315	67,709	2,506,550
2073	1,118,294	1,081,313	56,918	2,256,525

Plan Name: Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees
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Valuation Date: January 1, 2024

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2024. Effective 12/31/2020, the IHF and Russellville plans were merged into the Hourly plan.

Covered employees	Hourly employees at eligible locations or divisions as described below.
Participation	Unless specified below, age 21 and completion of twelve months of Vesting Service. All other supplements not listed either have no actives or are closed to new entrants. Participants are provided by the plan administrator. Supplement Four: Completion of one year of Vesting Service. Participation is frozen. Supplements Ten-A Rensselear and Brookston locations and Supplement Twelve: Participation is frozen. Supplement Ten-E: Participation begins on date of employment; however, no employee at the Chicago, Illinois plant shall become a participant on or after September 25, 1986. Supplement Ten-H (Helm, CA location): Participation begins at age 21 and completion of 1,000 hours of service within a calendar year. Supplement Sixteen: Regular hourly employees who are members of Local 688 of the Teamsters are eligible upon attaining seniority status or completing one year of service, if earlier. Participation is frozen. Supplements Twenty-one and Twenty-two: Participation begins at date of merger, December 31, 2011. All participants are inactive. Supplements Twenty-five and Twenty-six: First day of the month coincident with or following the completion of one year of service. All participants are inactive. Supplement Twenty-seven (Russellville): see Legacy Russellville provisions Supplement Twenty-eight (IHF): see Legacy IHF Coordinated Bargaining Retirement Plan provisions Certain hourly employees at other locations or divisions are excluded from participation in accordance with plan provisions.

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Definitions

Vesting service

Vesting Service as of the census date is provided by the plan administrator.

Vesting Service as of the valuation date is valued as received by the administrator. Non-frozen active participants are assumed to accumulate 1 year of vesting service each year.

For any participant who became an employee of The Gavilon Group, LLC, service with The Gavilon Group, LLC through December 31, 2012 is included.

Supplement Ten, Eleven: One year for each plan year with at least 1,000 Hours of Service (only 250 hours requirement for Ten-H, California Special).

Supplement Thirteen, Sixteen and: Equal to service based on continuous employment.

Supplement Fifteen: One year for each plan year with 1,000 Hours of Service. If fewer than 1,000, one month for each 150 Hours of Service.

Supplement Twenty-five: One year for each plan year with 1,000 Hours of Service. For plan years after 1990 with less than 1,000 but at least 500 Hours of Service, employees will receive partial credit determined by dividing hours by 1,000.

Supplement Twenty-six: One year for each plan year with 1,000 Hours of Service. For plan years after 1990 (1989 for Connell) with less than 1,000 but at least 500 Hours of Service, employees will receive partial credit determined by dividing hours by 1,000.

Credited service

Unless specified below, prior to January 1, 1979, years and completed months of employment from date of hire to January 1, 1979, and beginning January 1, 1979, one year for each plan year with 1,740 Hours of Service. If fewer than 1,740, one month for each 145 Hours of Service.

Supplement Four: One month of for each 170 Hours of Service completed in a plan year, subject to a maximum of 12 per year.

Supplement Ten: Excludes any service accrued before participation requirements have been met.

Supplement Ten-A: One year for each plan year with at least 1,600 Hours of Service. Memphis, Kansas City and North Lake: One year for each plan year with at least 1,800 Hours of Service. If at least 1,000 a fractional year determined by dividing hours by 1,600 (1,800 for Memphis, Kansas City and North Lake).

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Supplements Ten-C and Ten-F: One year for each plan year with at least 1,600 Hours of Service. If at least 1,000, a fractional year determined by dividing hours by 1,600.

Supplements Ten-D and Ten-G: One year for each plan year with at least 1,400 Hours of Service. If at least 1,000, a fractional year determined by dividing hours by 1,400.

Supplement Ten-E: One year for each plan year with at least 1,800 Hours of Service. If at least 1,000, a fractional year determined by dividing hours by 1,800.

Supplement Ten-H: One year for each plan year with at least 1,875 Hours of Service. If at least 250, a fractional year determined by dividing hours by 1,875.

In addition, Supplements Ten-A, Ten-D: In the plan year of retirement, a partial year shall be credited if Hours of Service are at least 251.

Supplement Eleven: One year for each plan year with at least 1,600 Hours of Service. If at least 1,000, a fractional year determined by dividing hours by 1,600.

Supplement Thirteen, Fourteen, Sixteen and Seventeen: Equal to service based on continuous employment. For Supplement 13B (Indianapolis), Credited Service is frozen effective July 1, 2021.

Supplement Fifteen: After October 1, 1973, one year for each plan year with 1,800 Hours of Service. If fewer than 1,800, one month for each 150 Hours of Service, with the first month credited with at least 76 Hours of Service.

Supplement Twenty-five: Prior to 1991, one year for each plan year with at least 1,875 Hours of Service. Partial credit was granted for plan years with less than 1,875 but at least 1,000 Hours of Service, determined by dividing hours by 1,875. Effective in 1991 the Hours of Service limits were reduced to 1,000 for full credit and 500 hours for partial credit. In the year of retirement, death, or disability, the minimum Hours of Service rule for partial credit shall not apply.

Supplement Twenty-six: Prior to 1991 (1990 for Connell), one year for each plan year with at least 1,875 Hours of Service. Partial credit was granted for plan years with less than 1,875 but at least 1,000 Hours of Service, determined by dividing hours by 1,875. Effective in 1991 (1990 for Connell) the Hours of Service limits were reduced to 1,000 for full credit and 500 hours for partial credit. In the year of retirement, death, or disability, the minimum Hours of Service rule for partial credit shall not apply.

Notwithstanding the above, employees shall not receive any Credited Service for any period they are eligible to join a contributory supplement but declined to participate.

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Normal retirement date (NRD)	Age 65 (Age 62 for Supplements Ten-G and Sixteen)
Accrued Benefit	Supplements Fourteen and Seventeen: 1% * Average Monthly * Credited Service at date of calculation. Supplements Two, Four, Six, Eight, Nine, Ten, Eleven, Twelve, Thirteen, Fifteen, Sixteen, Eighteen, Nineteen, Twenty, Twenty-one, Twenty-two, Twenty-three, Twenty-five and Twenty-six: The benefit is based on Credited Service and the level of benefits at date of calculation Supplement Five: The benefit the employee has earned to date. Supplement Nineteen: The minimum benefit is based on Total Pay, Credited Service, and the benefit rate at date of calculation.
Pensionable pay	For all supplements, not applicable.
Average monthly pay	Supplement One-N: Average Monthly Pay is the participant's Pay as of the date of calculation. All other supplements: Not applicable.
Integration level	Not applicable for any supplements.
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 became 100% vested on the Closing Date of the Sale. Supplement Twenty-two: Goodmark Union employees became 100% vested on March 3, 2010. Participants who became employees of Ardent Mills on the sale date of May 29, 2014 were 100% vested in their plan benefits.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and completion of 10 years of Vesting Service, except as provided below. See Benefit section below for additional plan specific eligibility requirements that vary from above.
Late retirement	Retirement after NRD

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Deferred vested termination	Completion of 5 years of Vesting Service.
Disability	Completion of 10 years of Vesting Service and upon total and permanent disability (based upon disability under the Social Security Act), except as provided below. Supplement Ten-F: Not applicable. See Benefit section below for plan specific eligibility requirements that vary from above.
Preretirement death benefit	Completion of 5 years of Vesting Service and survival by a spouse.

Benefits Paid Upon the Following Events

Normal retirement	Supplement	Benefit per month of Credited Service
	Ten	
	<i>Ten-A</i>	
	<i>Memphis</i>	\$17.00 times service (30 year max)
	<i>Minneapolis</i>	\$17.50 times service (33 year max)
	<i>Jacksonville</i>	\$15.00 times service (30 year max)
	<i>Atlanta</i>	\$15.00 times service (30 year max)
	<i>Brookston</i>	\$20.00 times service (30 year max). Benefit amounts are frozen and stored in the data
	<i>Valparaiso R&D</i>	\$15.00 times service (30 year max)
	<i>Kansas City</i>	\$13.00 times service (30 year max)
	<i>Sacramento</i>	\$6.00 times service (30 year max) with no accruals after 11/30/1989
	<i>Charlotte</i>	\$12.00 times service (30 year max)
	<i>Dallas</i>	\$15.00 times service (30 year max)
	<i>Houston</i>	\$15.00 times service (30 year max)
	<i>North Lake</i>	\$35.00 times service (33 year max)
	<i>Cranbury</i>	\$25.00 times service (33 year max)
	<i>Rensselaer</i>	\$20.00 times service (30 year max). Benefit amounts are frozen and stored in the data
	<i>South Bend</i>	\$20.00 times service (30 year max)
	<i>Ten-C</i>	
	<i>Humboldt</i>	
		\$31.00 times service (40 year max) effective 1/1/2022
		\$32.00 times service (40 year max) effective 1/1/2024
		Less United Brands offset, if any, which is stored in the data

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<i>Ten-D</i>	\$20.00 times service (35 year max)
<i>Ten-E</i>	
<i>Chicago</i>	\$10.00 times service
<i>Dallas</i>	\$8.50 times service
<i>Gebhart</i>	\$10.00 times service
<i>Ten-F</i>	
<i>Sylvester</i>	Accrued Benefits as of the census date are provided by the plan administrator
	\$29.00 times all service (30 year max) effective June 1, 2018
	\$30.00 times all service (30 year max) effective June 1, 2019
Eleven	Accrued Benefits as of the census date are provided by the plan administrator
	\$44.00 times service on or after 1/1/2019, plus
	\$45.00 times service on or after 1/1/2020, plus
	\$46.00 times service on or after 1/1/2021
Thirteen	
<i>Thirteen-A</i>	\$24.00 times service (25 year max) plus \$12.00 times service in excess of 25 years (15 year max).
	For employees hired before 7/6/1987, benefit rate (based on earnings class as of 7/5/1987) times service (max 40 years)
<i>Thirteen-B</i>	
	Accrued Benefits as of the census date are provided by the plan administrator plus
	\$35.50 times service 3/1/2017 to 2/28/2018, plus
	\$36.50 times service 3/1/2018 to 2/28/2019, plus
	\$37.50 times service 3/1/2019 to 2/29/2020, plus
	\$38.50 times service on or after 3/1/2020 (maximum of 25 years), plus
	\$13.50 times service in excess of 25 years (maximum 15 years).
Sixteen	Accrued Benefits as of the census date are provided by the plan administrator plus
	\$27.00 times service on or after 1/1/2015
Twenty-one	
<i>Rossford Aseptic</i>	\$43.00 times service (maximum 40 years)
<i>Rossford Distribution Center</i>	\$40.00 times service (maximum 40 years)
Twenty-two	\$27.00 times service

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Supplement	Effective Date	Benefit per Month of Service	Maximum Pension Benefit
Twenty-five			
<i>American Falls, ID; Connell, WA; Quincy, WA; Hermiston, OR; Weston, OR; and Tri-Cities, WA</i>	January 1, 2009	\$30.00	\$1,050.00
<i>Richmond, WA</i>	January 1, 2009	\$30.00	\$1,050.00
<i>Boardman, OR</i>	January 1, 2009	\$30.00	\$1,050.00
<i>Twin Falls, ID</i>	January 1, 2009	\$30.00	\$1,050.00
<i>Pasco, WA</i>	January 1, 2009	\$30.00	\$1,050.00
<i>Prosser, WA</i>	January 1, 2009	\$30.00	\$1,050.00
<i>Kennewick, WA; Paterson, WA; and Boardman, WA</i>	January 1, 2009	\$30.00	\$1,050.00

Credited Service is limited to 35 years.

All benefits are offset by Past Service Retirement Income attributable to the participant under the Prior Plan.

Supplement	Effective Date	Benefit per Month of Service	Maximum Pension Benefit
Twenty-six			
<i>Connell, WA</i>	January 1, 2015	\$30.00	\$1,050.00
<i>Weston, OR</i>	January 1, 2013	\$27.00	\$945.00
<i>Pasco, WA</i>	January 1, 2011	\$33.00	\$1,155.00
<i>Prosser, WA</i>	January 1, 2013	\$32.00	\$1,120.00

Credited Service is limited to 35 years.

All benefits are offset by Past Service Retirement Income attributable to the participant under the Prior Plan.

All Supplements

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

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

Early retirement

Supplement Four: Age 55 and completion of 10 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month prior to age 62.

Supplement Ten-A: Age 62 and completion of 10 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month prior to age 65. For Jacksonville, Charlotte, Dallas, Atlanta and Houston employees, age 55 and completion of 10 years of Credited Service is required. For North Lake employees, age 55 and completion of

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15 years of Credited Service is required. No provision for early retirement at the Minneapolis and Cranbury locations.

Supplements Ten-C and Ten-D: Age 55 and completion of 10 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month prior to age 65.

Supplement Ten-E: Age 55 and completion of 10 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month prior to age 60 (age 65 for former Gebhardt participants).

Supplement Ten-F: Age 55 and completion of 5 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1%, for each month prior to age 65.

Supplement Ten-H: Age 50 and completion of 15 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month prior to age 65.

Supplement Eleven: Age 55 and completion of 5 years of Vesting Service. Employees who retire at age 60 or later are eligible for the Accrued Benefit reduced by $\frac{5}{12}$ of 1% for each month prior to age 65. Employees who retire prior to age 60 are eligible for the Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month prior to age 65.

Supplement Thirteen: Accrued Benefit reduced by $\frac{5}{12}$ of 1% for each month prior to age 62. For vested terminated participants, the reduction is $\frac{5}{9}$ of 1% for the first 60 months and $\frac{5}{18}$ of 1% for each additional month prior to age 65.

Supplement Twenty-one: Age 62 and the completion of 10 years of Credited Service. Accrued Benefit reduced by $\frac{1}{2}$ of 1% for each month by which the commencement of benefits precedes the Normal Retirement Date.

Supplement Twenty-two: Age 55 and the completion of 15 years of Vesting Service. Accrued Benefit reduced by $\frac{11}{20}$ of 1% for each month by which the commencement of benefits precedes the Normal Retirement Date.

Supplement Twenty-five: Age 55 and the completion of 10 years of Vesting Service. Accrued Benefit reduced by $\frac{6}{10}$ of 1% for the first 60 months and $\frac{4}{10}$ of 1% for each of the next 24 months by which the commencement of benefits precedes age 62. For deferred vested participants, Accrued Benefit reduced by $\frac{6}{10}$ of 1% for the first 60 months and $\frac{4}{10}$ of 1% for the next 60 months by which the commencement of benefits precedes age 65.

Supplement Twenty-six: Age 55 and the completion of 10 years of Vesting Service. Accrued Benefit reduced by $\frac{6}{10}$ of 1% for the first 60 months and $\frac{4}{10}$ of 1% for each of the next 24 months by which the commencement of benefits precedes age 62. For deferred vested participants, the Accrued Benefit reduced by $\frac{6}{10}$ of 1% for the first 60 months and $\frac{4}{10}$ of 1% for each of the next

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60 months by which the commencement of benefits precedes age 65.

Active employees that transferred to Ardent Mills by September 8, 2014 became 100% vested in their plan benefits. In addition, those employees who were at least 50 years old when they transferred to Ardent Mills will continue to earn Vesting Service while employed at Ardent Mills for up to five years, will continue to earn Credited Service while employed at Ardent Mills for up to two years and if they continuously work at Ardent Mills for at least two years, their early retirement reduction factors that would otherwise apply to their benefits would be reduced by half.

Late retirement

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

For Supplements Twenty-two and Twenty-three, the larger of Credited Service and the benefit rate in effect at actual retirement or the Normal Retirement Benefit adjusted actuarially.

Deferred vested termination

The benefit is the Accrued Benefit payable at normal retirement age. Benefit may commence earlier with the same reductions as Early Retirement.

Disablement

A deferred benefit commencing on normal retirement date based on Credited Service including the period of disability and Average Monthly Pay (if applicable) at the date of disability.

Supplement Four: Completion of 10 years of Credited Service. The Accrued Benefit payable as a life annuity. Employees who have attained age 55 at date of disability and who select the joint and 50% survivor option will have their disability benefits reduced if commencement of benefits is before age 62 for participants in Supplement Four

Supplement Ten-A: Attainment of age 55, completion of 15 years of Credited Service (10 years of Credited Service for Minneapolis and Cranbury locations) and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

Supplements Ten-C, Ten-E and Ten-G: Completion of 10 years of Credited Service and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

Supplement Ten-D: Attainment of age 50, completion of 15 years of Credited Service and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

Supplement Ten-H: Completion of 15 years of Credited Service and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

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Supplement Eleven (Van Camps): Completion of 5 years of Credited Service and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

Supplement Thirteen: Attainment of age 50, completion of 15 years of Vesting Service and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

Supplement Sixteen: Attainment of age 50, completion of 20 years of Vesting Service and upon total and permanent disability. An immediate benefit equal to the Accrued Benefit.

Supplement Twenty: Attainment of age 45, completion of 15 years of Vesting Service and upon total and permanent disability. An immediate benefit equal to the larger of the Accrued Benefit or \$50.00 per month.

Supplement Twenty-one: Completion of 10 years of Credited Service upon permanent and total disability. The benefit is an immediate benefit equal to the Accrued Benefit at such time without reduction for commencement prior to Normal Retirement age.

Supplement Twenty-two: Attainment of age 55 and completion of 10 years of Vesting Service upon total and permanent disability. The benefit is an immediate benefit equal to the Accrued Benefit at such time without reduction for commencement prior to normal retirement age.

Supplement Twenty-five and Twenty-Six: A Participant must:

- Complete 10 years of Vesting Service,
- Receive a disability award under the Federal Social Security Act, and
- Cease receiving any benefits under a long-term disability benefit plan of the Employer.

The benefit, commencing on the participant's disability retirement date, shall be the greater of:

- 55% of the Normal Retirement benefit based on participation to the disability retirement date, or
- If the Participant has attained age 55 and has 10 years of Vesting Service, the Early Retirement benefit payable to the Participant as if the disability retirement date is the participant's early retirement date.

This benefit is payable until the participant's normal retirement date, at which point the participant will commence payment under the Normal Retirement provisions.

Pre-retirement death

Benefit prior to early retirement Except as noted below, 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

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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.

Benefit after early but before normal retirement

Except as noted below, 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.

Benefit after 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.

Lump sum death benefit

Supplement Twenty-five:

Regardless of the above benefits, upon the death of a currently employed participant, or a vested terminated participant who has not commenced benefits, a lump sum death benefit shall be paid to the participant's beneficiary. This benefit will be hours of Credited Service times the applicable benefit rate for each year of Credited Service as noted below:

Location	Effective Date	Death Benefit Per Hour of Service	Maximum Death Benefit
American Falls, ID; Connell, WA; Quincy, WA; Hermiston, OR; Weston, OR; and Tri-Cities, WA	July 1, 1973	\$0.05	\$2,100
	January 1, 1979	\$0.07	\$2,100
	January 1, 1982	\$0.14	\$4,200
	January 1, 1988	\$0.20	\$5,250
	January 1, 1991	\$0.24	\$6,300
	January 1, 1994	\$0.30	\$7,875
	January 1, 1999	\$0.36	\$9,450
	January 1, 2003	\$0.42	\$11,025
	January 1, 2006	\$0.48	\$12,600
	January 1, 2009	\$0.60	\$15,750
Richland, WA	March 8, 1978	\$0.05	\$2,100
	January 1, 1979	\$0.07	\$2,100
	January 1, 1982	\$0.14	\$4,200
	January 1, 1988	\$0.20	\$5,250
	January 1, 1991	\$0.24	\$6,300
	January 1, 1994	\$0.30	\$7,875
	January 1, 1999	\$0.36	\$9,450
	January 1, 2003	\$0.42	\$11,025
	January 1, 2006	\$0.48	\$12,600

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Boardman, OR	January 1, 2009	\$0.60	\$15,750
	January 19, 1987	\$0.14	\$4,200
	January 1, 1988	\$0.20	\$5,250
	January 1, 1991	\$0.24	\$6,300
	January 1, 1994	\$0.30	\$7,875
	January 1, 1999	\$0.36	\$9,450
	January 1, 2003	\$0.42	\$11,025
	January 1, 2006	\$0.48	\$12,600
Twin Falls, ID	January 1, 2009	\$0.60	\$15,750
	January 1, 1995	\$0.30	\$7,875
	January 1, 1999	\$0.36	\$9,450
	January 1, 2003	\$0.42	\$11,025
Pasco, WA	January 1, 2006	\$0.48	\$12,600
	January 1, 2009	\$0.60	\$15,750
	August 1, 1994	\$0.30	\$7,875
	January 1, 1999	\$0.36	\$9,450
	January 1, 2003	\$0.42	\$11,025
	January 1, 2006	\$0.48	\$12,600
Prosser, WA	January 1, 2009	\$0.60	\$15,750
	October 22, 2007	\$0.48	\$12,600
	January 1, 2009	\$0.60	\$15,750
Kennewick, WA; Paterson, WA; and Boardman, WA	February 25, 2008	\$0.48	\$12,600
	January 1, 2009	\$0.60	\$15,750

Supplement Twenty-six:

Regardless of the above benefits, upon the death of a currently employed participant, or a vested terminated participant who has not commenced benefits, a lump sum death benefit shall be paid to the participant's beneficiary. This benefit will be hours of Credited Service times the applicable benefit rate for each year of Credited Service as noted below:

Location	Effective Date	Death Benefit Per Hour of Service	Maximum Death Benefit
American Falls, ID	July 1, 1973	\$0.05	\$2,100.00
	January 1, 1975	\$0.075	\$3,150.00
	January 1, 1977	\$0.10	\$3,780.00
	January 1, 1979	\$0.16	\$4,305.00
	January 1, 1983	\$0.20	\$5,250.00
	January 1, 1984	\$0.22	\$5,775.00
	January 1, 1992	\$0.24	\$6,300.00
	January 1, 1995	\$0.28	\$7,350.00
	January 1, 1998	\$0.32	\$8,400.00
	January 1, 2001	\$0.36	\$9,450.00

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Connell, WA	January 1, 2006	\$0.46	\$12,075.00
	January 1, 2007	\$0.48	\$12,600.00
	August 1, 1974	\$0.05	\$2,100.00
	August 1, 1977	\$0.0625	\$2,625.00
	August 1, 1979	\$0.14	\$3,780.00
	January 1, 1982	\$0.16	\$4,305.00
	January 1, 1988	\$0.175	\$4,725.00
	January 1, 1989	\$0.20	\$5,250.00
	January 1, 1991	\$0.24	\$6,300.00
	January 1, 1994	\$0.28	\$7,350.00
	January 1, 1997	\$0.32	\$8,400.00
	January 1, 1999	\$0.36	\$9,450.00
	January 1, 2003	\$0.40	\$10,500.00
Weston, OR	January 1, 2005	\$0.46	\$12,075.00
	January 1, 2008	\$0.48	\$12,600.00
	January 1, 2010	\$0.50	\$13,125.00
	April 1, 1981	\$0.28	\$7,266.00
	January 1, 1988	\$0.30	\$7,875.00
	January 1, 2000	\$0.32	\$8,400.00
	January 1, 2001	\$0.34	\$8,925.00
	January 1, 2002	\$0.36	\$9,450.00
	January 1, 2004	\$0.40	\$10,500.00
	January 1, 2005	\$0.42	\$11,025.00
Pasco, WA	January 1, 2007	\$0.48	\$12,600.00
	January 1, 1998	\$0.30	\$7,875.00
	January 1, 2001	\$0.36	\$9,450.00
	January 1, 2003	\$0.40	\$10,500.00
	January 1, 2005	\$0.48	\$12,600.00
	January 1, 2008	\$0.54	\$14,175.00
	January 1, 2010	\$0.60	\$15,750.00
Prosser, WA	January 1, 2011	\$0.66	\$17,325.00
	March 2, 2008	\$0.48	\$12,600.00
	January 1, 2011	\$0.60	\$17,325.00

Other Plan Provisions

Forms of payment

Automatic form for unmarried participants

Life annuity

Supplement Eleven: Life annuity with five years certain

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Automatic form for married participants	Actuarially equivalent joint and 50% survivor annuity
Optional forms	Optional forms available under each supplement in addition to the normal forms include: • All supplements: joint and 75% survivor annuity • Supplements One (except One-DD), Fourteen, Fifteen, Sixteen and Twenty-two: ◦ joint and 100% survivor annuity and 10 year certain and continuous annuity • Supplement Four: ◦ 10 year certain and continuous annuity, Social Security level income option, and lump sum • Supplement Ten-E: ◦ joint and 66 % annuity, ◦ joint and 100% survivor annuity, and ◦ 10 year certain and continuous annuity • Supplement Eleven: ◦ joint and 100% survivor annuity and ◦ 10 year certain and continuous annuity • Supplements Twenty-five and Twenty-six: ◦ Joint and 100% survivor annuity, ◦ Joint and 66 2/3% survivor annuity, and ◦ Social Security level income option.
Optional form conversion factors	Actuarial reduction is based on the GAR 94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female, and 7% interest. Actuarial reduction for Social Security level income option is based on 417(e) interest and mortality.
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.
Maximum limits on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

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

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Changes in Benefits Valued Since Prior Year

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

- Humboldt (Supplement 10C)

Lump sums were offered to certain 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
-

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Summary of principal pension plan provisions – Supplement Twenty-Seven (Legacy Russellville)

Plan Provisions

Covered employees	All hourly employees represented by Teamster Local Union Number 878.
Participation date	Completion of one year of service with at least 1,000 Hours of Service and attainment of age 18.

Definitions

Vesting service	Years and fractional years of employment. In the year of hire and termination of employment, one year is credited if completed 1,000 Hours of Service. In a calendar year prior to 1981, 45 Hours of Service are credited for each full or partial week of employment in the year of hire and termination.
Credited service	One year for each calendar year of uninterrupted employment. In the year of hire and termination, one year is credited if completed 1,680 Hours of Service. If less than 1,680 Hours of Service, employees will receive the greater of: • a fraction of a year based on completed months and completed days of uninterrupted employment, and • a partial year determined by dividing actual Hours of Service by 1,680 rounded to the nearest tenth. In a calendar year prior to 1981, 45 Hours of Service are credited for each full or partial week of employment in the year of hire or termination.
Normal retirement date (NRD)	Age 65
Accrued Benefit	The benefit is based on Credited Service and the benefit rate in effect at date of calculation.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and the completion of 10 years of Vesting Service.
Postponed retirement	Retirement after NRD
Deferred vested termination	Completion of 5 years of Vesting Service.
Disability	Age 45 and completion of 10 years of Vesting Service upon total and permanent disability.
Preretirement death benefit	Completion of 5 years of Vesting Service and survival by a spouse

Benefits Paid Upon the Following Events

Normal retirement	Effective April 1, 2013, the benefit is \$26 times Credited Service, Effective April 1, 2014, \$27 times Credited Service, Effective April 1, 2015, \$28 times Credited Service, Effective April 1, 2017, \$29 times Credited Service, Effective April 1, 2020, \$30 times Credited Service, Effective April 1, 2023, \$31 times Credited Service, Effective April 1, 2024, \$32 times Credited Service, Effective April 1, 2025, \$33 times Credited Service.
Early retirement	Accrued Benefit reduced by 5/12 of 1% for each month between ages 55 and 65.
Postponed retirement	The benefit is based on Credited Service and the benefit rate in effect at actual retirement.
Deferred vested termination	The benefit is the Accrued Benefit payable at normal retirement age.
Disablement	The benefit is the benefit rate (in effect at disability retirement date) times Credited Service. The benefit is reduced prior to the Normal Retirement Date by the amount of any other company provided benefit.

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Preretirement death

Benefit prior to early 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.

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.

Benefit after 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.

Other Plan Provisions

Forms of payment

Automatic form for unmarried participants

Life Annuity

Automatic form for married participants

Actuarially equivalent joint and 50% survivor annuity.

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,
- Social Security level income option.

Optional form conversion factors

Actuarial reduction is based on the GAR 94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female, and 7% interest.

Actuarial reduction for the Social Security level income option is based on 417(e) interest and mortality.

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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 other than scheduled pension increases.

Changes in Benefits Valued Since Prior Year

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

- Russellville (Supplement 27)

Lump sums were offered to certain 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.

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Summary of principal pension plan provisions – Supplement Twenty-Eight (Legacy IHF Bargaining)

Plan Provisions

Covered employees	Employees covered by a collective bargaining agreement that provides for participation in the plan.
Participation	Participation begins on the first day of the month coincident with or next following date of employment. Effective January 30, 2020, the plan is closed to new entrants.

Definitions

Vesting service	Elapsed time method.
Credited service	Elapsed time method excluding periods of employment prior to November 1, 1996 or while not in an eligible employee classification or who has not met the eligibility requirements under the plan. Credited service frozen as of December 31, 2020.
Normal retirement date (NRD)	Age 65
Accrued Benefit	The benefit is based on Compensation, Credited Service and the benefit rate in effect for each year of Credited Service.
Compensation	The rate of annual earnings as of January 1

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	Age 55 and the completion of 10 years of continuous service.
Late retirement	Retirement after NRD
Deferred vested termination	Completion of 5 years of Vesting Service.

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Disability	Completion of 10 years of continuous service and eligible for Social Security disability benefits.
Preretirement death benefit	Completion of 5 years of Vesting Service and survival by a spouse. Participant must have been married to surviving spouse for at least one year prior to date of death.

Normal retirement	The benefit payable at Normal Retirement Date is equal to the accumulated value of historical accrual rates plus future accruals. Accumulated benefit as of the census date was provided by the plan administrator. Future accrual rates are shown below.
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		Benefit per Month of Service			
Location	Effective Date	< Age 25	> Age 25	< 25 Vesting	> 25 Vesting
Milton, PA	February 1, 2017	\$36.50	\$48.00	N/A	N/A
	February 1, 2018	\$37.50	\$49.00	N/A	N/A

Participants hired by American Home Products, upon reaching age 35, receive an annual benefit no less than the sum of (1) and (2) below:

- (1) 0.8% of Compensation for each year (maximum 30 years) up to \$3,000 while a plan participant, plus
- (2) 1.5% of Compensation for each year (maximum 30 years) in excess of \$3,000 while a plan participant.

The maximum annual pension benefit payable to any participant is \$25,000.

Early retirement	Accrued Benefit multiplied by the following Early Retirement factors:
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Age	Percentage Applied
55	55%
56	59%
57	63%
58	67%
59	71%
60	75%
61	80%
62	91%
63	94%

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64	97%
65	100%

Employees retiring after age 62 and after completion of 10 years of continuous service may receive their accrued benefit unreduced for early commencement.

Late retirement

The benefit is based on Credited Service and the benefit rate in effect at actual retirement.

Deferred vested termination

The benefit is the Accrued Benefit payable at normal retirement age. Benefits commencing before age 65 are reduced actuarially using Group Annuity Reserving (GAR 94) Mortality Table, projected to 2002 blended 50% male and 50% female, and 7% interest.

Disablement

The benefit payable until Normal Retirement Date is based on rates listed below times Credited Service earned in each period.

Location	Effective Date	Benefit per Month of Service
Milton, PA	January 1, 1996	\$29.00
	January 1, 1997	\$30.00
	January 1, 1998	\$31.00
	January 1, 1999	\$32.00
	January 1, 2000	\$33.00
	February 1, 2003	\$42.00
	February 1, 2004	\$44.25
	February 1, 2005	\$46.50
	February 1, 2006	\$43.00
	February 1, 2007	\$44.00
	February 1, 2008	\$45.00
	February 1, 2009	\$46.00
	February 1, 2012	\$47.00

In no case will the monthly disability retirement benefit be less than:

Effective Date	Minimum Monthly Benefit
January 1, 1997	\$310.00
January 1, 1998	\$315.00
January 1, 1999	\$320.00

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	January 1, 2000	\$325.00
Pre-retirement death		
Benefit prior to early 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.	
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.	
Benefit after 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.	
Other Plan Provisions		
Forms of payment		
Automatic form for unmarried participants	Life Annuity	
Automatic form for married participants	Actuarially equivalent joint and 50% survivor annuity.	
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, • joint and 25% survivor annuity, • 10 year certain and continuous annuity, • Social Security level income option, and • refund option (only available to Fort Worth employees and Milton employees hired before July 1, 2006).	
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.	
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Lump sums are based upon Section 417(e) mortality and 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.

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 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

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