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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 04/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CONAGRA BRANDS, INC.

222 WEST MERCHANDISE MART PLAZA
SUITE 1300
CHICAGO, IL 60654

2b Employer Identification Number (EIN) 47-0248710

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

2d Business code (see instructions) 311900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	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**	23164
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1352
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	820
b	Retired or separated participants receiving benefits	**6b**	2902
c	Other retired or separated participants entitled to future benefits	**6c**	4217
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7939
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1011
f	Total. Add lines **6d** and **6e**.	**6f**	8950
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic Codes in the instructions:

1A 1D 1I

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
47-0248710

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1796347590
b Actuarial value	**2b**	1837272879

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	16982	1277324765	1277324765
b For terminated vested participants	5047	281070503	281070503
c For active participants	1352	100360752	105200722
d Total	23381	1658756020	1663595990

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4600000
c Target normal cost	**6c**	4600000

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 — Date: 09/15/2026

JIM TROTIER — Type or print name of actuary

26-08425 — Most recent enrollment number

MARSH — Firm name

216-556-3046 — Telephone number (including area code)

155 NORTH WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	251298107	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5830000	0
9	Amount remaining (line 7 minus line 8)	245468107	0
10	Interest on line 9 using prior year's actual return of 0.21 %	515483	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 5.15 %		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)	245983590	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.65 %
15	Adjusted funding target attainment percentage	15	110.43 %
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	108.40 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4600000
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**	4600000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4600000	0	4600000

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

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
47-0248710

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: RON COZZOLINO

b EIN: 53-0181291

c Position: ENROLLED ACTUARY

d Address: WILLIS TOWERS WATSON US LLC
233 SOUTH WACKER DRIVE SUITE 1800
CHICAGO, IL 60606

e Telephone: 313-525-2324

Explanation: MERCER HAS BEEN HIRED AS THE PENSION PLAN ACTUARY.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
47-0248710

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3407425-001	M	1306883152

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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 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 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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
47-0248710

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20271349	11051945
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)	1782148579	1306883152
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1802419928	1317935097
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6727599	39929306
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6727599	39929306
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1795692329	1278005791

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		95442142
(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		95442142
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	594516535	
(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)		594516535
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)	1859266	
(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)	5703698	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7562964
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		602079499
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-506637357
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		11049181

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LUTZ & COMPANY, P.C. **(2)** EIN: 47-0625816

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
CONAGRA BRANDS, INC. PENSION PLAN FOR HOURLY RATE PRODUCTION EMPLOYEES	47-0248710	010

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587662.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
47-0248710

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-1867445

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 92

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 97.8 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.2 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Conagra Brands, Inc. Pension Plan

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024



Conagra Brands, Inc. Pension Plan

Index

	Page
Independent Auditors' Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-18

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

INDEPENDENT AUDITORS' REPORT

Employee Benefits Administrative Committee
Conagra Brands, Inc. Pension Plan
Omaha, Nebraska

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of Conagra Brands, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2025 and 2024, 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 13, 2026

Conagra Brands, Inc. Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
ASSETS		
Interest in Master Trust Investments at Fair Value	$ 1,306,883,152	$ 1,782,148,579
Accrued Interest, Dividends and Other Receivables	11,051,945	20,271,349
Total Assets	1,317,935,097	1,802,419,928
LIABILITIES		
Net Due to Broker for Securities Purchased	39,875,804	6,072,339
Other Liabilities	53,502	655,260
Total Liabilities	39,929,306	6,727,599
NET ASSETS AVAILABLE FOR BENEFITS	**$ 1,278,005,791**	**$ 1,795,692,329**

See Notes to Financial Statements.

Conagra Brands, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income from Interest in Master Trust		
Net Appreciation in Fair Value of Investments	$ 25,019,402	$ -
Interest and Dividends from Investments	70,422,740	83,719,547
Total Investment Income from Interest in Master Trust	95,442,142	83,719,547
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments in Master Trust	$ -	$ 76,734,306
Benefits Paid Directly to Participants	111,744,260	132,588,829
Annuity Contract Purchase	482,772,275	-
Administrative Expenses	7,562,964	7,484,923
Total Deductions	602,079,499	216,808,058
NET DECREASE	(506,637,357)	(133,088,511)
Net Master Trust Transfers Out	(11,049,181)	-
Net Assets Available for Benefits, Beginning of Year	1,795,692,329	1,928,780,840
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	**$ 1,278,005,791**	**$ 1,795,692,329**

See Notes to Financial Statements.

1. Description of the Plan

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

Plan Provisions and Funding Policy

The Plan is a defined benefit pension plan with 36 supplements to which Conagra Brands, Inc. (the Company) contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to provide specified retirement benefits to salaried employees and certain hourly employees covered under supplement thirty-six and meet the funding provisions of the Employee Retirement Income Security Act of 1974 (ERISA). No contributions were made to the Plan for the years ended December 31, 2025 and 2024. The Plan's actuary has advised that the minimum funding requirements of ERISA have been met in 2025 and 2024. There are no employee contributions. State Street Bank and Trust Company (the Trustee or State Street) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments through a master trust.

Employees are normally eligible to participate at age 21 with 12 months of continuous service. Employees at certain locations are excluded from participation in accordance with Plan provisions. Effective July 31, 2013, the Plan was closed to new entrants. Any individual that becomes an employee after July 31, 2013, is not eligible to participate in the Plan. However, participants already in the Plan continued to accrue benefits. Additionally, any participant in the Plan on July 31, 2013, who terminates employment after July 31, 2013, and is thereafter re-employed by the Company shall not receive additional credited service upon reemployment. Effective December 31, 2017, benefits no longer accrue for Plan participants.

Pension Benefits

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

All terminated participants with a deferred vested accrued benefit less than $7,000 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).

Annuity Contract Purchase

Effective May 22, 2025, the Plan purchased a group annuity contract from Nationwide for approximately $483,000,000. The purchase transferred the responsibility for paying specified pension benefits to approximately 13,600 participants and beneficiaries to Nationwide. The participants and beneficiaries accumulated pension benefit obligation has been fully satisfied as of May 22, 2025, and they are no longer part of the Plan.

The purchase price is reported as annuity contract purchase in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025. The actuarial present value of accumulated plan benefits was reduced for the obligations transferred to the insurance company.

Master Trust Transfers

Effective September 2025, approximately 400 participants and $10,775,000 in Plan assets were transferred from the Plan to the Conagra Brands, Inc. Pension Plan for Hourly Rate Production Employees.

The transfer is included within the net master trust transfers out in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.

Vesting

After five years of continuous service, full vesting occurs.

Administration

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

2. Summary **of Significant Accounting Policies**

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

Basis of Accounting

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

Use of Estimates

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

Contributions

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

Investment Valuation and Income Recognition

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

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

Risks and Uncertainties

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

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

Benefits

Benefits are recorded when paid.

Expenses

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

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 13, 2026, noting no items requiring disclosure.

3. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated June 25, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, 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 2022.

4. Termination of the Plan

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

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

- Benefits attributable to employee contributions, taking into account those paid out before termination.

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- All non-vested benefits.

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

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

5. Actuarial Methods and Assumptions

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

Interest: Interest is 5.34 and 5.02 percent for calculating actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025, respectively.

Mortality: Mercer's Pri-2012 base table with a base year of 2012, utilizing White Collar for salaried plans and No Collar Base Mortality Table for legacy Pinnacle plans, Generational MMP-2021 Mortality Improvement Scale, and 2026 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, 2026. Mercer's Pri-2012 base table with a base year of 2012, utilizing White Collar for salaried plans and No Collar Base Mortality Table for legacy Pinnacle plans, Generational MMP-2021 Mortality Improvement Scale, and 2025 IRC Section 417(e) prescribed lump sum mortality table were used for pre and post commencement participant calculations of actuarial present value of accumulated plan benefits as of January 1, 2025.

Retirement: Retirement is assumed at increasing rates beginning at age 55 (8 percent) and continuing through age 75 (100 percent) for all employees for calculating the actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025. On average, vested terminated employees are assumed to commence benefits at age 62.

The accrued benefit payable for benefits commencing before the age of 65 are actuarially reduced using the Group Annuity Reserving (GAR 94) Mortality Table Projected to 2002, blended 50 percent males, 50 percent females, and 7.00 percent interest for calculating the actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025.

Spousal Benefits: It is assumed that 70 percent of the male employees are married, with females three years younger than the males, and 50 percent of female employees are married, with males one year older than the females, for the actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025.

Disability: In 2026 and 2025, no employees are assumed to terminate due to disability.

There were no Plan provision changes that impacted the calculation of actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025.

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 actuary, Mercer, 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, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences. The most recent actuarial valuation performed by the Plan's actuary was as of January 1, 2026.

As of January 1, 2026 and 2025, the actuarial present value of accumulated plan benefits for the Plan are as follows:

	2026	2025
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	$ 743,614,152	$ 1,341,962,620
Other Participants	367,278,501	409,656,757
Non-Vested Benefits	3,913,161	5,074,801
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 1,114,805,814	$ 1,756,694,178

The changes in accumulated plan benefits of the Plan for the years ended January 1, 2026 and 2025, are as follows:

	2026	2025
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 1,756,694,178	$ 1,895,362,848
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions	(35,636,379)	(70,728,542)
Decrease in Discount Period	85,381,267	84,320,055
Actuarial Gains and Losses and Benefits Accumulated	(72,658,103)	(19,671,354)
Benefits Paid Directly to Participants	(111,744,260)	(132,588,829)
Other Changes - Annuity Contract Purchase, Transfers, and Other	(507,230,889)	-
Net Decrease	(641,888,364)	(138,668,670)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 1,114,805,814	$ 1,756,694,178

The change in actuarial assumptions in 2026 was primarily due to the change in mortality tables, interest rates, and the expected investment return on assets assumptions. 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 other changes included in the table above are primarily due to the transfers and annuity contract purchase as described in Note 1 - *Master Trust Transfers* and *Annuity Contract Purchase.* See Note 1 for details.

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

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

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

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

The net assets of the Master Trust and the Plan's interest in the Master Trust that are certified by the Trustee at December 31, 2025, are summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Common Collective Trusts and Registered Investment Companies	$ 327,289,291	$ 234,068,993
U.S. Government Securities	559,704,033	393,877,613
Corporate Bonds	676,683,205	563,342,037
Short-term Investments	111,277,323	72,207,057
Partnerships and Joint Ventures	97,205,287	-
Other Investments	48,912,269	43,387,452
Total Investments at Fair Value	1,821,071,408	1,306,883,152
Plus:		
Accrued Interest, Dividends, and Other Receivables	14,378,630	11,051,945
Less:		
Net Due to Broker for Securities Purchased	(65,618,342)	(39,875,804)
Total Net Assets	$ 1,769,831,696	$ 1,278,059,293

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

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

The net investment income of the Master Trust that are certified by the Trustee for the years ended December 31, 2025 and 2024, is summarized as follows:

	2025	2024
Net Appreciation (Depreciation) in Fair Value of Investments	$ 32,440,975	$ (96,003,161)
Interest and Dividends from Investments	91,833,755	111,060,603
Net Investment Income	$ 124,274,730	$ 15,057,442

8. Fair Value Measurements

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

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

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

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

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

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

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

There were no transfers between levels during the years ended December 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
U.S. Government Securities	$ -	$ 559,704,033	$ -	$ 559,704,033
Corporate Bonds	-	676,683,205	-	676,683,205
Short-term Investments	2,681,965	-	-	2,681,965
Other Investments	-	48,912,269	-	48,912,269
Total Investments at Fair Value	$ 2,681,965	$ 1,285,299,507	$ -	1,287,981,472
Investments Measured at NAV				533,089,936
Total Investments				$ 1,821,071,408

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

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

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, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Registered Investment Companies and Common Collective Trusts	$ 327,289,291	$ 32,040,039	(b)	(b)
Short-term Investments	108,595,358	None	(a)	(a)
Partnerships and Joint Ventures	97,205,287	5,351,667	(b)	(b)

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)

(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 $723,000 and $915,000 for the years ended December 31, 2025 and 2024, respectively.

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

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

2025	2024
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 $2,279,000 and $3,133,000 for the years ended December 31, 2025 and 2024, respectively.


Lutz

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	1	7	8	2							18
35–39	3	21	52	6	6						88
		2,011	4,799								
40–44		19	61	64	24	4	1				173
			6,647	10,671	4,087						
45–49	2	16	64	71	67	8	3				231
			7,155	12,753	11,631						
50–54	4	18	48	71	98	38	6	1			284
			7,306	14,472	11,881	23,869					
55–59	4	20	37	68	92	33	23	12	3		292
		1,636	7,761	12,105	12,751	25,578	25,914				
60–64	11	9	22	33	67	18	17	8	5	5	195
			6,305	10,801	6,883						
65–69	3	4	6	11	13	4	3	2	3	5	54
70 & up	1	3	1	4	5	2				1	17
Total	29	117	299	330	372	107	53	23	11	11	1,352
											10,457

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen accrued benefit. Average frozen accrued benefits are not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
•	**Stabilized**	**Nonstabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement projection scale, in accordance with IRS regulation 1.430(h)(3)-1.	
• Disabled participants	Same as for healthy participants.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This value is based on 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	3.20% (applied only to Supplement 34)	
• Whipsaw calculations	Liabilities are determined based on the valuing the lump sum payment rather than on underlying annuity.	
Other economic assumptions		
• Salary increases	N/A	
• Social Security taxable wage base increases	N/A	
• Expected investment return	4.61% per year for the 2024 plan year and 5.02% per year for the 2025 plan year.	
• Administrative Expenses	$4,600,000 added to current year normal cost	

Rationale for economic assumptions

- Expected investment return – expected return on assets assumption chosen by the client under US GAAP for the corresponding fiscal year's net periodic benefit cost (i.e., the expected investment return for the 2024 plan year is the expected return on assets assumption under US GAAP for the net periodic benefit cost for the fiscal year ending in 2024).

- Administrative Expenses **–** Administrative expenses are estimated using the actual prior year administrative expenses and adjusting for expected significant changes (e.g., reflecting increases in PBGC premium rates or changes in headcount), rounded to the nearest $10,000.

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

- Cash Balance Interest Accumulation rate **–** This rate is estimated as the lesser of the long-term equilibrium rates for the 1-year and 30-year treasury rates from Mercer Investment Consulting's Capital Markets Outlook (January 2025).

Demographic assumptions				
• Withdrawal	See table of sample rates.			
• Retirement age	See table of sample rates.			
• Benefit commencement age for				
— Future vested deferred	62			
— Current vested deferred	62			
• Spouse assumptions	**Male participants**		**Female participants**	
— Percentage married	70%		50%	
— Spouse age difference	3 years younger		1 years older	
Form of payment – Supplement 28	**Lump Sum**		**75% J&S**	
• Active retirements	85%		15%	
• Future vested deferred	85%		15%	
• Future deaths	85%		15%	
• Current vested deferred	85%		15%	
Form of payment – Supplement 34			**Lump Sum**	
• Active retirements			100%	
• Future vested deferred			100%	
• Future deaths			100%	
• Current vested deferred			100%	
Form of payment – All Others	**Single Life**		**50% J&S**	**100% J&S**
• Active retirements	40%		30%	30%
• Future vested deferred	40%		30%	30%
• Future deaths	0%		100%	0%
• Current vested deferred	100%		0%	0%
Form of payment – Legacy Pinnacle and Bird's Eye	**Bird's Eye**	**Single Life**	**Lump Sum**	
	Lump Sum Eligible	25%	75%	
	Lump Sum Ineligible	100%	0%	
	Pinnacle	These participants are assumed to elect a 5-year certain and life annuity.		

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

Table of sample rates

Attained age	Percentage Withdrawal (Ultimate Rates)
25	15.60%
30	13.00%
35	10.50%
40	9.30%
45	8.50%
50	8.80%
55	7.70%
60	6.80%
65	0.00%

Attained age	Retirement Rates	
	Current Active Participants	
	< 25 years of service	>25 years of service
55-61	8.00%	10.00%
62-64	18.00%	20.00%
65-74	35.00%	40.00%
75+	100.00%	100.00%

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

Rationale for demographic assumptions

- Withdrawal rates – Withdrawal rates were based on an experience study conducted during 2023 by the prior actuary. Gains and losses caused by termination patterns different than assumed are observed and monitored.
- Retirement rates – Retirement rates were based on an experience study conducted during 2023 by the prior actuary. Gains and losses caused by retirement patterns different than assumed are observed and monitored.
- Benefit commencement age – Benefit commencement age for current deferred vested participants are based on a weighted-average single age, calculated from the various rates applied to a number of commencement ages, which were based on an experience study conducted during 2023 by the prior actuary.
- Spouse assumptions – Percentage married assumption is based on an experience study conducted during 2023 by the prior actuary.
- Form of payment assumptions – Percentage of retirees assumed to elect joint and survivor annuities and the assumed survivor percentages are based on an experience study conducted during 2023 by the prior actuary.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 12 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

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

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CONAGRA BRANDS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
47-0248710

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,796,347,590
b Actuarial value	**2b**	1,837,272,879

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	16,982	1,277,324,765	1,277,324,765
b For terminated vested participants	5,047	281,070,503	281,070,503
c For active participants	1,352	100,360,752	105,200,722
d Total	23,381	1,658,756,020	1,663,595,990

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4,600,000
c Target normal cost	**6c**	4,600,000

Statement by Enrolled Actuary

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

SIGN HERE

JFT
Signature of actuary

9/15/2026
Date

JIM TROTIER
Type or print name of actuary

2608425
Most recent enrollment number

MARSH
Firm name

216-556-3046
Telephone number (including area code)

155 NORTH WACKER DRIVE
SUITE 1500
CHICAGO IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	251,298,107	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,830,000	0
9	Amount remaining (line 7 minus line 8)	245,468,107	0
10	Interest on line 9 using prior year's actual return of 0.21%	515,483	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 5.15%		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)	245,983,590	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.65%
15	Adjusted funding target attainment percentage	15	110.43%
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	108.40%
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4,600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,600,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	4,600,000	0	4,600,000

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

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

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

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

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

Plan: CONAGRA BRANDS, INC. PENSION PLAN
EIN/PN: 47-0248710/009
Valuation Date: 01-01-2025

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
2025	840,979	11,254,207	128,636,141	140,731,327
2026	1,630,262	11,523,829	125,192,342	138,346,433
2027	2,378,073	12,932,975	121,531,727	136,842,775
2028	3,125,905	14,201,353	117,720,044	135,047,302
2029	3,846,101	15,683,329	113,786,154	133,315,584
2030	4,516,016	16,708,442	109,740,508	130,964,966
2031	5,144,050	17,718,302	105,572,212	128,434,564
2032	5,735,941	18,566,899	101,260,295	125,563,135
2033	6,296,522	19,287,386	96,781,138	122,365,046
2034	6,792,577	19,896,601	92,198,659	118,887,837
2035	7,315,787	20,248,745	87,507,745	115,072,277
2036	7,712,440	20,567,543	82,729,960	111,009,943
2037	8,115,169	20,723,111	77,870,759	106,709,039
2038	8,484,744	20,860,918	72,951,606	102,297,268
2039	8,774,443	21,033,962	67,998,204	97,806,609
2040	9,054,751	21,143,954	63,037,501	93,236,206
2041	9,223,488	21,046,319	58,100,576	88,370,383
2042	9,375,058	20,839,786	53,221,205	83,436,049
2043	9,480,748	20,528,518	48,434,699	78,443,965
2044	9,557,226	20,186,131	43,776,866	73,520,223
2045	9,546,927	19,783,822	39,282,573	68,613,322
2046	9,487,952	19,305,238	34,984,515	63,777,705
2047	9,405,176	18,776,731	30,912,103	59,094,010
2048	9,270,403	18,196,489	27,090,575	54,557,467
2049	9,105,938	17,532,368	23,540,428	50,178,734
2050	8,891,646	16,817,801	20,276,713	45,986,160
2051	8,657,871	16,048,605	17,308,509	42,014,985
2052	8,405,287	15,222,431	14,638,849	38,266,567
2053	8,107,699	14,380,265	12,264,962	34,752,926
2054	7,783,013	13,506,505	10,178,585	31,468,103
2055	7,440,254	12,617,654	8,366,701	28,424,609
2056	7,080,833	11,728,493	6,812,195	25,621,521
2057	6,707,245	10,845,202	5,494,789	23,047,236
2058	6,322,235	9,977,050	4,392,069	20,691,354
2059	5,928,957	9,130,676	3,480,408	18,540,041
2060	5,530,813	8,313,111	2,735,927	16,579,851
2061	5,131,356	7,530,207	2,135,257	14,796,820
2062	4,734,236	6,786,797	1,656,236	13,177,269
2063	4,342,957	6,086,592	1,278,431	11,707,980
2064	3,960,896	5,432,202	983,511	10,376,609
2065	3,591,091	4,825,102	755,418	9,171,611
2066	3,236,169	4,265,759	580,403	8,082,331
2067	2,898,446	3,753,774	446,951	7,099,171
2068	2,579,741	3,288,050	345,627	6,213,418
2069	2,281,399	2,866,879	268,845	5,417,123
2070	2,004,360	2,488,103	210,614	4,703,077
2071	1,749,083	2,149,261	166,286	4,064,630
2072	1,515,706	1,847,688	132,333	3,495,727
2073	1,304,032	1,580,632	106,114	2,990,778
2074	1,113,547	1,345,323	85,663	2,544,533

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

For participants who have under 25 years of credited service:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.00%	10,000	800	44,000
56	8.00%	9,200	736	41,216
57	8.00%	8,464	677	38,596
58	8.00%	7,787	623	36,131
59	8.00%	7,164	573	33,814
60	8.00%	6,591	527	31,636
61	8.00%	6,064	485	29,590
62	18.00%	5,578	1,004	62,256
63	18.00%	4,574	823	51,873
64	18.00%	3,751	675	43,211
65	35.00%	3,076	1,077	69,974
66	35.00%	1,999	700	46,183
67	35.00%	1,300	455	30,474
68	35.00%	845	296	20,104
69	35.00%	549	192	13,259
70	35.00%	357	125	8,744
71	35.00%	232	81	5,765
72	35.00%	151	53	3,800
73	35.00%	98	34	2,504
74	35.00%	64	22	1,650
75+	100.0%	41	41	3,106
Total			10,000	617,884
Average				61.79

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	10.00%	9,000	900	50,400
57	10.00%	8,100	810	46,170
58	10.00%	7,290	729	42,282
59	10.00%	6,561	656	38,710
60	10.00%	5,905	590	35,429
61	10.00%	5,314	531	32,418
62	20.00%	4,783	957	59,309
63	20.00%	3,826	765	48,212
64	20.00%	3,061	612	39,182
65	40.00%	2,449	980	63,671
66	40.00%	1,469	588	38,790
67	40.00%	882	353	23,627
68	40.00%	529	212	14,388
69	40.00%	317	127	8,760
70	40.00%	190	76	5,332
71	40.00%	114	46	3,245
72	40.00%	69	27	1,974
73	40.00%	41	16	1,201
74	40.00%	25	10	731
75	100.00%	15	15	1,111
Total			10,000	609,941
Average				60.99

Participant Group	Count	Average retirement age	Weighted average
Less than 25 years of credited service	1,253	61.79	77,423
At least 25 years of credited service	98	60.99	5,977
Totals	1,351		83,400
Total weighted average retirement age			**61.73**

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year

Original plan:

Supplement

Number	Name	Effective Date
One	Conagra	April 1, 1976
Two	Georgia	April 1, 1976
Three	Montana	April 1, 1976
Four	Molinos	April 1, 1976
Five	Fruen	January 1, 1976
Six	Puerto Rico	July 1, 1976
Seven	Security	July 1, 1976
Eight	Geisler	July 1, 1976
Nine	York	September 1, 1977
Ten	McMillan	June 1, 1977
Eleven	Taco Plaza	November 8, 1977
Twelve	UAP	April 1, 1980
Thirteen	Hess & Clark	July 1, 1980
Fourteen	Burdick	January 1, 1981
Fifteen	Atwood-Larson	January 1, 1981
Sixteen	Banquet	November 24, 1980
Seventeen	Singleton	January 1, 1983
Eighteen	Pet Products-Union	January 1, 1983
Nineteen	Country Pride	October 1, 1983
Twenty	Growler Service	July 1, 1983
Twenty-One	Peavey	December 31, 1983
Twenty-Two	Armour	April 18, 1984
Twenty-Three	Webber Farms	February 1, 1986
Twenty-Four	BRIP	January 1, 1993
Twenty-Five	Hunt-Wesson	January 1, 1993
Twenty-Six	SIPCO	December 31, 1992
Twenty-Seven	Van Camps	June 9, 1995
Twenty-Eight	Signature Meat	January 1, 1997
Twenty-Nine	National Foods	August 1, 1997
Thirty	GoodMark	January 1, 2001
Thirty-One	International Home Foods	July 1, 2001
Thirty-Two	Lam-Weston	January 1, 2001
Thirty-Three	Conagra New Plan	June 1, 2004
Thirty-Four	IHF	December 31, 2011

Restated plan: January 1, 2016, Last amended: December 22, 2023

Plan year: Calendar year

Status of the plan

Plan participation was frozen to new hires and transfers after July 31, 2013. Pay and service were frozen for all participants as of December 31, 2017.

Significant events that occurred during the year

An annuity buyout was completed in May 2025, which transferred future liabilities for certain in-pay participants to an insurer. This will be reflected in the May 25, 2025 fiscal year end results, but will not be reflected for funding purposes until the January 1, 2026 valuation.

Schedule SB, Part V — Summary of Plan Provisions

Definitions

- **Covered employees**: Salaried employees that are not at locations or divisions excluded from participation in accordance with plan provisions.
- **Participation**: Age 21 and completion of 12 months of Vesting Service. New hires and transfers after July 31, 2013 will not become participants in the plan.
- **Employee contributions**: Certain locations did have portions of the accrued benefits attributable to employee contributions, including:
  - Berlin, Birds Eye Salaried
  - Algona, Darien (non-union)
  - Waseca (non-union)
- **Vesting service**: Elapsed time method from date of hire.

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

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

  The following periods of employment are excluded:

Supplement	Service Excluded
One	Shoreham Elevator: Prior to 10/1/1969
	McMillan: Prior to 10/1/1969
	OK Grain: Prior to 3/31/1975
	Sea Alaska: Prior to 7/1/1981
	Alaska Packers: Prior to 4/7/1982
	Southern Micro Blenders: Prior to 11/16/1982
	Seeco: Same as under Prior Plan for employment prior to 9/1/1983
	Mid-America Milling: Prior to 12/1/1984
	Crop Mate: Prior to 9/1/1985
	Franklin, TN: Prior to 1/4/1990
	Waldco, Inc.: Prior to 2/5/1990
	Dorman Roth: Prior to 11/7/1994
	Knotts Berry Farm: Prior to 5/9/1995
	Texas Smokehouse Poultry: Prior to 7/1/1996

Schedule SB, Part V — Summary of Plan Provisions

		Omaha Tortilla Factory: Prior to 10/1/1992
•	Credited service	Credited service frozen as of December 31, 2017. Frozen credited service is provided by the plan administrator.
•	Final average earnings	Average Monthly Pay is frozen as of December 31, 2017.
•	Accrued Benefit	Frozen accrued benefits provided by the plan administrator.
•	Vesting	100% vesting after 5 years of Vesting Service. For participants terminating with less than five years of Vesting Service, the Participant Contribution Account Value, if applicable, and the Prior Plan Account Value, if applicable, will be refunded. Participants terminating employment due to the poultry sale vest according to the following schedule: **Years of Vesting Service** / **Vested Percentage** 0 / 0% 1 / 20% 2 / 40% 3 / 60% 4 / 80% 5 / 100% Supplement One: Employees at the Tampa location became 100% vested on November 1, 1987 and employees of Confish became 100% vested on December 31, 1998. Seeco Plan members on August 31, 1983 vest according to the following schedule: **Years of Vesting Service** / **Vested Percentage** 0 / 0% 1 / 10% 2 / 50% 3 / 60% 4 / 70% 5 / 80% 6 / 90% 7 / 100% Active Participants at the Oakland, New Prague and Saginaw locations became 100% vested in their plan benefits on the sale date of May 25, 2014.

Schedule SB, Part V — Summary of Plan Provisions

	Active employees that became employees of Ardent Mills on the sale date of May 29, 2014 or that transferred to Ardent Mills by September 8, 2014 became 100% vested in their plan benefits.
Normal retirement	
• Eligibility	Age 65
• Benefit	The benefit is the sum of: 1. 1% of Average Monthly Pay up to the Monthly Integration Level times Credited Service (maximum 35 years), 2. 1.44% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service (maximum 35 years), and 3. 1% of Average Monthly Pay times Credited Service in excess of 35 years. The Monthly Integration Level for any year is the Covered Compensation amount for a person reaching age 65 in that year. Members of the Plan as of December 31, 1993, receive a benefit not less than (1) plus (2) below. 1. The participant's accrued monthly normal retirement benefit under the Plan as of December 31, 1993. 2. 1% of Average Monthly Pay up to the Monthly Integration Level times Credited Service after December 31, 1993 (maximum 35 years minus Credited Service as of December 31, 1993), plus 1.44% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service after December 31, 1993 (maximum 35 years minus Credited Service as of December 31, 1993) plus 1% of Average Monthly Pay times Credited Service in excess of 35 years less Credited Service as of December 31, 1993 in excess of 35 years. Members of the Plan as of December 31, 1988 receive a benefit not less than (1) plus (3) below. However, if the Employee was a member of the Plan as of December 31, 1982, the minimum benefit shall be the greater of (1) plus (3) or (2) plus (3) below. 1. 1% of Average Monthly Pay as of December 31, 1988 up to the Prior Monthly Integration Level times Credited Service after December 31, 1988 (maximum 30 years), plus 1.44% of Average Monthly Pay as of December 31, 1988 in excess of the Prior Monthly Integration Level times Credited Service after December 31, 1988 (maximum 30 years). 2. 1-2/3% of Average Monthly Pay less 1-2/3% of Social Security, such difference times Credited Service as of December 31, 1988 (maximum 30 years), where Average Monthly Pay is determined as of December 31, 1988 using 1982 pay for all years after 1982, and Social Security benefits are based upon the January 1, 1983 law.

3. 1% of Average Monthly Pay as of the date of termination, up to the Monthly Integration Level times Credited Service after December 31, 1988 (maximum 30 years minus Credited Service as of December 31, 1988),
   Plus
   1.44% of Average Monthly Pay as of the date of termination, up to the Monthly Integration Level times Credited Service after December 31, 1988 (maximum 30 years minus Credited Service as of December 31, 1988).

The Prior Monthly Integration Leel is $1,841.67.

Voluntary Retirement Program: Calculated reflecting special service.

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

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

1. The Normal Retirement benefit under the applicable Salaried Plan formula with respect to Credited Service earned prior to October 1, 2004 (where pay is not frozen as of October 1, 2004), plus
2. 0.9% of Average Monthly Pay up to the Monthly Integration Level times Credited Service after September 30, 2004 (maximum 35 years less the Credited Service prior to October 1, 2004), plus
3. 1.3% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service after September 30, 2004 (maximum 35 years less the Credited Service prior to October 1, 2004), plus
4. 0.9% of Average Monthly Pay times Credited Service after September 30, 2004 in excess of 35 years.

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

1. 0.9% of Average Monthly Pay up to the Monthly Integration Level times Credited Service (maximum 35 years), plus
2. 1.3% of Average Monthly Pay in excess of the Monthly Integration Level times Credited Service (maximum 35), plus
3. 0.9% of Average Monthly Pay times Credited Service in excess of 35 years.

Schedule SB, Part V — Summary of Plan Provisions

	Supplement Thirty-Four: The benefit is based on the actuarial equivalence of the account balance. The account balance is credited with contributions on a monthly basis as follows: For Participants hired prior to 11/1/1996: 1. 3.5% of monthly compensation up to age 48, 2. 4.0% of monthly compensation for ages 48 and 49, 3. 5.5% of monthly compensation from age 50 through age 54, 4. 7.5% of monthly compensation from age 55 through age 65, and 5. 3.5% of monthly compensation beyond age 65. For Participants hired on or after 11/1/1996, a contribution credit rate of 3.5% applies to all ages. No contribution credits after June 30, 2001. The account balance is credited with interest monthly based on an interest credit rate of the lesser of: 1. Rate of return on 30-year U.S. Treasury Bill for the month preceding the interest credit period; and 2. Rate of return on 1-year Treasury constant maturities as reported in the Federal Reserve Bulletin for the month preceding the interest credit period. In addition, some supplements have minimum benefit formulas based on prior plan provisions. Retirement benefits paid to a participant and his beneficiary will not be less than the Participant Contribution Account Value, if applicable, and the Prior Plan Account Value, if applicable.
Early retirement	
• Eligibility	Supplement Thirty-Four: No early retirement provision. Legacy Pinnacle: Age 55 and completion of 5 years of Vesting Service. All Others: Age 55 and the completion of 10 years of Vesting Service.
• Benefit	Accrued Benefit reduced by ¼ of 1% for each of the first 60 months and by 5/12 of 1% for each of the next 60 months by which the commencement of benefits precedes the Normal Retirement Date. With more than 25 years of Vesting Service, accrued benefit reduced by 5/12 of 1% for each of the first 36 months and 7/12 of 1% for each of the next 24 months by which commencement of benefits precedes age 60. Voluntary Retirement Program: Calculated reflecting special service and early retirement reduction factors. Supplement Thirty-Three: Employees who are Electing Employees receive the portion of their Accrued Benefit with respect to Credited Service prior to

Schedule SB, Part V — Summary of Plan Provisions

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

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

Legacy Pinnacle and Bird's Eye Locations

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

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

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

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

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

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

Waseca (union): If benefits commence prior of age 62, the benefit shall be reduced by 2/3 of one percent for each of the first 12 months and 1/6 of one percent for each of the next 12 months and 1/3 of one percent for each of

Schedule SB, Part V — Summary of Plan Provisions

	the last 60 months that Actual Retirement Date precedes age 62. No reduction shall be applied for benefits that commence after age 62. Plus: An early retirement supplemental monthly benefit of $6.00 per month of benefit service is payable until the earlier of age 62 or death for a participant who terminates employment on or after age 55 and before age 62. Darien (union): Benefit will be reduced by 5/9 of one percent for each of the first 60 months and 5/18 of one percent each of the next 60 months by which Actual Retirement precedes Normal Retirement Date. Legacy Pinnacle, except Fort Madison: Benefits commencing prior to age 62 are reduced by 5% per year. For locations at Fayetteville, Bridgeport and Imlay, benefits commencing prior to age 65 are actuarially reduced. The actuarial reduction basis is from the table found in the plan document. Fort Madison: Benefits commencing prior to age 65 are reduced 6% per year. There is no reduction if participant has more than 30 years of service.
Late retirement	
• Eligibility	Retirement after age 65.
• Benefit	The benefit is based on Average Monthly Pay and Credited Service at actual retirement. Supplement Thirty-Four: The benefit is based on the larger of the participant's account balance at actual retirement or the Normal Retirement Benefit adjusted actuarially.
Deferred vested	
• Eligibility	Completing of 5 years of Vesting Service, attainment of Early Retirement Age or age 65.
• Benefit	Legacy Conagra: Accrued Benefit commencing at age 65. Benefits commencing before age 65 are actuarially reduced using the GATT2003 mortality table (the GAR94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female) and 7% interest between commencement and age 65. Legacy Pinnacle and Bird's Eye Locations Berlin, Bird's Eye Salaried: The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 reduced 0.55% for each month the Actual Retirement precedes Normal retirement Date. Eligible for a refund of employee contributions accumulated with interest which will reduce the future benefit by amount of benefit attributable to employee contributions.

Schedule SB, Part V — Summary of Plan Provisions

	Algona, Darien (non-union), Waseca (non-union): The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 reduced 0.50% for each month the Actual Retirement precedes Normal Retirement Date. Eligible for a refund of employee contributions accumulated with interest which will reduce the future benefit by amount of benefit attributable to employee contributions. Fennville. Darien (union): The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 with a reduction as described for Early Retirement. Tacoma: The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit is payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 with a reduction of 6% for each year that Actual Retirement precedes Normal retirement date. Fulton, Waseca (union): The accrued benefit is provided by the plan sponsor and is equal to the normal retirement benefit. The benefit payable on the Normal Retirement Date. Benefits may commence at any time after attaining age 55 with a reduction of 5/9 of one percent for each of the first 60 months and 5/18 of one percent for the next 60 months that Actual Retirement precedes Normal retirement Date. Legacy Pinnacle: The participants will be entitled to receive a deferred vested benefit payable at his Normal retirement Date equal to his Vested Accrued Benefit.
Disability	
• Eligibility	<u>For Legacy Conagra:</u> Completion of 10 years of Vesting Service and upon total and permanent disability (based upon disability under Social Security Act) prior to March 1, 2011. For Supplement 34 (IHF) a participant is eligible after total and permanent disability only. There is no additional service requirement. <u>For Legacy Pinnacle, except as noted below</u> Must be an active employee of age 50 and Five years of Vesting Service who has been granted a Social Security Disability award, unless at the following locations. *Fennville* Must be an active employee of age 40 with ten years of Benefit Service who has been granted a Social Security Disability award. *Legacy Pinnacle*

Schedule SB, Part V — Summary of Plan Provisions

	All participants except those at Millsboro, Bridgeport and Imlay locations who become totally disabled and have complete 5 years of continuous service.
• Benefit	Legacy Conagra A participant meeting the eligibility requirements continues to accrue credited service to their date of termination. Average monthly earnings are calculated as of the date of disability. For Supplement Thirty-Four the actuarial equivalence of the accrued benefit is provided. Legacy Bird's Eye Locations Benefits may start the first of any month after 6 months of disability. Benefits shall be calculated as for Normal Retirement and are payable at the Disability Retirement Date in the full, unreduced amount. Legacy Pinnacle Locations *Benefit payable for those totally disabled prior to age 55* Benefit accrued to age 55 based on the last annual rate of earnings and years of service accrual in effect prior to disability for the period disabled. *Benefit payable for those totally disabled on or after age 55* Benefit accrued to age 65 (or earlier commencement of benefits) based on the last annual rate of earnings and years of service accrual in effect prior to disability for the period disabled.
Pre-retirement death	
• Eligibility	Completion of 5 years of Vesting Service and survival by a spouse. For participants not meeting the eligibility requirement, the Participant Contribution Account Value, if applicable, and the Prior Plan Account Value, if applicable, will be refunded. Supplement Thirty-Four: No age or service requirements. Legacy Bird's Eye locations: Survival by a spouse Legacy Pinnacle Locations: Completion of 5 years of Continuous service or after attainment of age 55 and survival by a spouse or spouses of terminated vested participants who die prior to commencement of benefit payments.
• Minimum Benefit	*Bird's Eye Salaried* In the event that total benefits paid to a participant, his spouse and any designated beneficiary are less that the amount of Accumulated Contributions, the balance of the contributions will be paid to the estate.
• Benefit prior to early retirement	*Bird's Eye Salaried* Payable as a single sum or annuity as of the first of any month following the employee's death. Benefit is equal to the actuarial equivalent of 50% of the benefit that would have been payable had employee terminated one day prior to age 55 and elected a 50% Joint and Survivor Benefit.

Schedule SB, Part V — Summary of Plan Provisions

• 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 50% joint and survivor annuity option. Supplement Eighteen, Twenty-Eight, and Thirty-Four: See Benefit at normal retirement. *Bird's Eye Salaried* Payable as a single sum or annuity as of the first of any month following the employee's death. Benefit is equal to the actuarial equivalent of 50% of the benefit that would have been payable if the participant had retired one day preceding his death and elected a 50% Joint and Survivor Benefit.
• Benefit at normal retirement	50% of the actuarially reduced benefit that would have been paid to the participant had he/she retired upon his/her Normal Retirement Date and received payment under the 50% joint and survivor annuity option. Supplement Twenty-Eight: the spouse is entitled to one-half of the participant's Accrued Benefit under Supplement Twenty-Eight or an actuarially equivalent monthly benefit, payable at the earliest date the participant could have elected for benefits to commence had the participant survived, based on Vesting Service points as of the date of death. Death benefits accrued on or after January 1, 2004 are provided according to provisions under Supplement One (Conagra). Supplement Thirty-Four: Account balance is payable to a designated beneficiary
• Benefit after normal retirement	For a participant who dies before meeting the eligibility requirements for early retirement, the benefit is payable to the surviving spouse and is equal to the 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 50% joint and survivor annuity option. Supplement Eighteen, Twenty-Eight, and Thirty-Four: See Benefit at normal retirement. *Legacy Bird's Eye Locations except as noted below* Payable as of the first of the month after the participant's death and following the plan's receipt of application to receive the benefit. Equal to the survivor portion of the benefit had the employee terminated one day prior to death and elected a 50% Joint and Survivor Benefit as of the date chosen by spouse to begin receiving payments. The benefit is available in the form of a life annuity of lump sum. *Fulton Waseca (union)* Payable as of the first of the month after the participant's death and following the plan's receipt of application to receive the benefit. Equal to the

Schedule SB, Part V — Summary of Plan Provisions

	survivor portion of the benefit had the employee terminated one day prior to death and elected a 50% Joint and Survivor Benefit as of the date chosen by spouse to begin receiving payments. The benefit is available in the form of a life annuity or lump sum. If benefits commence more than 84 months prior to the participant attaining age 62, the benefit will be reduced first by the early retirement reduction and then by 5/24 of the percent for each of the next 60 months that benefit payments precede the participant age 62: provided however that a payment that commences more than 144 months before a participants age 62 shall be reduced by 42.5%.
Post-retirement death	
• Eligibility	Supplement Thirty-Two: Participants who retire after age 55 from active status.
• Benefit	Additional $5,000 lump sum benefit is payable to the beneficiary.
Prospective benefit for beneficiaries – Legacy Pinnacle	
• Active or Disabled participants	For any beneficiary, 5 years of payment of the benefit accrued to date of death, actuarially reduced based on factors at the later of the age at death or age 55. If a spouse is a beneficiary, the spouse may elect to receive 5 years of payment at the same level the participant would have received had he retired with a 50% Joint and Survivor Annuity in effect, and thereafter 50% of that level to the spouse.
• Terminated Vested participants	50% of the accrued benefit reduced by the early retirement factors for payment at the later of after 55 or age at date of death. Payment begins at the date of participant would have attained age 55 or immediately if over 55 at death.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity Supplement Twenty-Eight: Lump Sum <u>Legacy Pinnacle</u> Life annuity with 60 months certain
• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity. Supplement Thirty-Two (lamb-Weston): Only half of the reduction applies for a spousal beneficiary. <u>Legacy Pinnacle</u> Actuarially equivalent 50% joint and survivor annuity and with 60 months certain.
• Optional forms	Optional forms available under the plan in addition to the normal forms include: • 100% joint and survivor annuity • 75% joint and survivor annuity • 10 years certain and continuous annuity Supplement Thirty-Four: A lump sum is also available

Schedule SB, Part V — Summary of Plan Provisions

	Legacy Bird's Eye: A 50% joint and survivor annuity is also available Berlin: A 66 2/3% joint and survivor annuity, 5 year certain and continuous, lump sum, and level income option are also available. Algona: A 5-year certain and continuous annuity is also available Fennville: A 66 2/3% joint and survivor annuity is also available Tacoma: A level income option is also available Darien, Waseca (non-union), Salaried (Bird's Eye): A 5 year certain and continuous, lump sum and level income option are also available
• Optional form conversion factors	Actuarial reduction is based on the GATT2003 mortality table (the GAR94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female) and 7% interest. Lump sums and Social Security level income options are based upon Section 417(e) morality and interest. For Supplement Thirty-Four, annuity forms are determined from the account balance based on Section 417(e) morality and interest. Legacy Pinnacle 1971 TPF&C Forecast Mortality Table set back 1 year for participants and 5 years for beneficiaries and 7.5% interest.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. Please see section on Average Monthly Pay for details on how the limits were applied in the past. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended, are included in this valuation:

- **Most recent plan amendments included:** Amendment No. 8 is included because it was adopted by the valuation date and is effective by the end of the plan year.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 71.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. The valuation also reflects that deferred vested participants over the age of 71 receive back payments from age 71 to commencement age.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits for events that occurred before valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - Benefit accruals: The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 25 — Change in Method

This was the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Willis Towers Watson. This change qualifies for automatic IRS approval. No other method changes have occurred since the January 1, 2024 valuation.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The administrative expense component of normal cost was updated to better reflect prior year actual expenses and anticipated changes for the current year.
- The expected investment return on assets assumptions was updated to reflect the assumption chosen by Conagra within US GAAP.
- Cash balance interest accumulation decreased from 3.50 to 3.20%.
- Assumed benefit commencement age for current deferred vested participants was updated to age 62 from a table of rates.