

REFINITIV

DELTA REPORT

10-Q

CAG - CONAGRA BRANDS INC.

10-Q - NOVEMBER 26, 2023 COMPARED TO 10-Q - AUGUST 27, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 2228

 CHANGES 201

 DELETIONS 1404

 ADDITIONS 623

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended **August 27, 2023** **November 26, 2023**

OR

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

For the transition period from _____ to _____

Commission File Number: 1-7275

CONAGRA BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware

47-0248710

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

222 W. Merchandise Mart Plaza, Suite 1300

Chicago, Illinois

60654

(Address of principal executive offices)

(Zip Code)

(312) 549-5000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No

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

Number of shares outstanding of issuer's common stock as of **August 27, 2023** **November 26, 2023** was **477,967,881**, **478,005,028**.

Table of Contents

<u>PART I. FINANCIAL INFORMATION</u>	<u>1</u>
Item 1 <u>Financial Statements</u>	<u>1</u>
<u>Unaudited Condensed Consolidated Statements of Operations Earnings for the Thirteen and Twenty-Six Weeks Ended August 27, 2023 November 26, 2023 and August 28, 2022 November 27, 2022</u>	<u>1</u>
<u>Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the Thirteen and Twenty-Six Weeks Ended August 27, 2023 November 26, 2023 and August 28, 2022 November 27, 2022</u>	<u>2</u>
<u>Unaudited Condensed Consolidated Balance Sheets as of August 27, 2023 November 26, 2023 and May 28, 2023</u>	<u>3</u>
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the Thirteen Twenty-Six Weeks Ended August 27, 2023 November 26, 2023 and August 28, 2022 November 27, 2022</u>	<u>4</u>
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	<u>5</u>
Item 2 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>16 22</u>
Item 3 <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>21 31</u>
Item 4 <u>Controls and Procedures</u>	<u>22 32</u>
<u>PART II. OTHER INFORMATION</u>	<u>22 33</u>
Item 1 <u>Legal Proceedings</u>	<u>22 33</u>
Item 1A <u>Risk Factors</u>	<u>22 33</u>
Item 5 <u>Other Information</u>	<u>22 33</u>
Item 6 <u>Exhibits</u>	<u>23 34</u>
<u>Signatures</u>	<u>24 35</u>

PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
Conagra Brands, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations Earnings
(in millions except per share amounts)
(unaudited)

	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended			
	August 27, 2023		August 28, 2022		November 26, 2023	November 27, 2022	November 26, 2023	November 27, 2022
	\$ 2,904.0	\$ 2,904.3	\$ 3,208.1	\$ 3,312.9	\$ 6,112.1	\$ 6,217.2		
Net sales								
Costs and expenses:								
Cost of goods sold	2,080.9	2,184.0	2,361.5	2,390.6	4,442.4	4,574.6		
Selling, general and administrative expenses	334.1	741.6	398.1	372.7	732.2	1,114.3		
Pension and postretirement non-service expense (income)	0.3	(6.1)	0.4	(6.1)	0.7	(12.2)		
Interest expense, net	106.0	97.1	113.3	100.3	219.3	197.4		
Income (loss) before income taxes and equity method investment earnings	382.7	(112.3)						
Income before income taxes and equity method investment earnings			334.8	455.4	717.5	343.1		
Income tax expense	98.3	14.4	102.9	122.5	201.2	136.9		
Equity method investment earnings	35.5	49.2	54.3	49.3	89.8	98.5		
Net income (loss)	\$ 319.9	\$ (77.5)						
Net income			\$ 286.2	\$ 382.2	\$ 606.1	\$ 304.7		
Less: Net income attributable to noncontrolling interests	0.2	—	—	0.3	0.2	0.3		
Net income (loss) attributable to Conagra Brands, Inc.	\$ 319.7	\$ (77.5)						
Earnings (loss) per share — basic								
Net income (loss) attributable to Conagra Brands, Inc. common stockholders	\$ 0.67	\$ (0.16)						
Earnings (loss) per share — diluted								
Net income (loss) attributable to Conagra Brands, Inc. common stockholders	\$ 0.67	\$ (0.16)						
Net income attributable to Conagra Brands, Inc.			\$ 286.2	\$ 381.9	\$ 605.9	\$ 304.4		
Earnings per share — basic								
Net income attributable to Conagra Brands, Inc. common stockholders	\$ 0.60	\$ 0.80	\$ 1.27	\$ 0.63				
Earnings per share — diluted								
Net income attributable to Conagra Brands, Inc. common stockholders	\$ 0.60	\$ 0.79	\$ 1.26	\$ 0.63				

See Notes to the Unaudited Condensed Consolidated Financial Statements.

	Conagra Brands, Inc. and Subsidiaries					
	Condensed Consolidated Statements of Comprehensive Income (Loss)					
	(in millions)					
(unaudited)						
	Thirteen Weeks Ended					
	August 27, 2023			August 28, 2022		
	Pre-Tax Amount	Tax (Expense) Benefit	After- Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After- Tax Amount
Net income (loss)	\$ 418.2	\$ (98.3)	\$ 319.9	\$ (63.1)	\$ (14.4)	\$ (77.5)
Other comprehensive income (loss):						
Derivative adjustments:						
Unrealized derivative adjustments	4.1	(1.0)	3.1	(2.3)	0.6	(1.7)
Reclassification for derivative adjustments included in net income (loss)	(2.0)	0.5	(1.5)	(0.6)	0.2	(0.4)
Unrealized currency translation gains (losses)	10.6	—	10.6	(13.6)	—	(13.6)
Pension and post-employment benefit obligations:						

Unrealized pension and post-employment benefit obligations	0.2	(0.1)	0.1	2.2	(0.1)	2.1
Reclassification for pension and post-employment benefit obligations included in net income (loss)	(1.2)	0.3	(0.9)	(1.1)	0.4	(0.7)
Comprehensive income (loss)	429.9	(98.6)	331.3	(78.5)	(13.3)	(91.8)
Comprehensive income (loss) attributable to noncontrolling interests	0.1	—	0.1	(2.1)	—	(2.1)
Comprehensive income (loss) attributable to Conagra Brands, Inc.	\$ 429.8	\$ (98.6)	\$ 331.2	\$ (76.4)	\$ (13.3)	\$ (89.7)

Thirteen Weeks Ended							
	November 26, 2023			November 27, 2022			
	Pre-Tax Amount	Tax (Expense)		After- Tax Amount	Pre-Tax Amount	Tax (Expense)	
		Benefit				Benefit	After- Tax Amount
Net income	\$ 389.1	\$ (102.9)	\$ 286.2	\$ 504.7	\$ (122.5)	\$ 382.2	
Other comprehensive income:							
Derivative adjustments:							
Unrealized derivative adjustments	3.2	(0.8)	2.4	9.7	(2.4)	7.3	
Reclassification for derivative adjustments included in net income	(2.1)	0.5	(1.6)	(1.0)	0.3	(0.7)	
Unrealized currency translation losses	(6.3)	—	(6.3)	(8.2)	—	(8.2)	
Pension and post-employment benefit obligations:							
Unrealized pension and post-employment benefit obligations	(0.1)	—	(0.1)	(0.6)	0.1	(0.5)	
Reclassification for pension and post-employment benefit obligations included in net income	(1.2)	0.3	(0.9)	(1.2)	0.3	(0.9)	
Comprehensive income	382.6	(102.9)	279.7	503.4	(124.2)	379.2	
Comprehensive loss attributable to noncontrolling interests	(0.6)	(0.1)	(0.7)	(1.4)	(0.1)	(1.5)	
Comprehensive income attributable to Conagra Brands, Inc.	\$ 383.2	\$ (102.8)	\$ 280.4	\$ 504.8	\$ (124.1)	\$ 380.7	

Twenty-Six Weeks Ended							
	November 26, 2023			November 27, 2022			
	Pre-Tax Amount	Tax (Expense)		After- Tax Amount	Pre-Tax Amount	Tax (Expense)	
		Benefit				Benefit	After- Tax Amount
Net income	\$ 807.3	\$ (201.2)	\$ 606.1	\$ 441.6	\$ (136.9)	\$ 304.7	
Other comprehensive income:							
Derivative adjustments:							
Unrealized derivative adjustments	7.3	(1.8)	5.5	7.4	(1.8)	5.6	
Reclassification for derivative adjustments included in net income	(4.1)	1.0	(3.1)	(1.6)	0.5	(1.1)	
Unrealized currency translation gains (losses)	4.3	—	4.3	(21.8)	—	(21.8)	
Pension and post-employment benefit obligations:							
Unrealized pension and post-employment benefit obligations	0.1	(0.1)	—	1.6	—	1.6	
Reclassification for pension and post-employment benefit obligations included in net income	(2.4)	0.6	(1.8)	(2.3)	0.7	(1.6)	
Comprehensive income	812.5	(201.5)	611.0	424.9	(137.5)	287.4	
Comprehensive loss attributable to noncontrolling interests	(0.5)	(0.1)	(0.6)	(3.5)	(0.1)	(3.6)	
Comprehensive income attributable to Conagra Brands, Inc.	\$ 813.0	\$ (201.4)	\$ 611.6	\$ 428.4	\$ (137.4)	\$ 291.0	

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

	August 27, 2023	May 28, 2023	November 26, 2023	May 28, 2023
ASSETS				
Current assets				
Cash and cash equivalents	\$ 93.3	\$ 93.9	\$ 61.5	\$ 93.3
Receivables, less allowance for doubtful accounts of \$3.8 and \$3.8	971.5	965.4		
Receivables, less allowance for doubtful accounts of \$3.0 and \$2.7			974.1	952.8
Inventories	2,393.8	2,232.0	2,277.6	2,212.2
Prepaid expenses and other current assets	114.9	93.7	125.7	92.4
Current assets held for sale			30.2	34.3
Total current assets	3,573.5	3,385.0	3,469.1	3,385.0
Property, plant and equipment				
6,416.9	6,191.1	6,423.4	6,134.8	
Less accumulated depreciation	(3,502.3)	(3,417.3)	(3,546.9)	(3,398.4)
Property, plant and equipment, net	2,914.6	2,773.8	2,876.5	2,736.4
Goodwill	11,178.2	11,178.2	11,109.3	11,109.4
Brands, trademarks and other intangibles, net	3,192.4	3,205.9	3,165.4	3,192.3
Other assets	1,506.7	1,509.7	1,410.2	1,506.2
Noncurrent assets held for sale			89.5	123.3
	<u>\$ 22,365.4</u>	<u>\$ 22,052.6</u>	<u>\$ 22,120.0</u>	<u>\$ 22,052.6</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Notes payable	\$ 513.1	\$ 641.4	\$ 559.0	\$ 636.3
Current installments of long-term debt	1,015.4	1,516.0	1,017.3	1,516.0
Accounts and other payables	1,534.6	1,529.4	1,474.6	1,525.5
Accrued payroll	115.1	164.1	129.5	163.5
Other accrued liabilities	761.9	589.8	639.6	583.3
Current liabilities held for sale			13.1	16.1
Total current liabilities	3,940.1	4,440.7	3,833.1	4,440.7
Senior long-term debt, excluding current installments	7,745.1	7,081.3	7,493.3	7,081.3
Other noncurrent liabilities	1,725.1	1,723.3	1,717.5	1,718.0
Noncurrent liabilities held for sale			1.9	5.3
Total liabilities	13,410.3	13,245.3	13,045.8	13,245.3
Common stockholders' equity				
Common stock of \$5 par value, authorized 1,200,000,000 shares; issued 584,219,229	2,921.2	2,921.2	2,921.2	2,921.2
Additional paid-in capital	2,334.0	2,376.9	2,339.6	2,376.9
Retained earnings	6,752.9	6,599.4	6,871.5	6,599.4
Accumulated other comprehensive loss	(32.9)	(44.4)	(38.7)	(44.4)
Less treasury stock, at cost, 106,251,348 and 107,196,446 common shares	(3,090.7)	(3,116.3)		
Less treasury stock, at cost, 106,214,201 and 107,196,446 common shares			(3,089.6)	(3,116.3)
Total Conagra Brands, Inc. common stockholders' equity	8,884.5	8,736.8	9,004.0	8,736.8
Noncontrolling interests	70.6	70.5	70.2	70.5
Total stockholders' equity	<u>\$ 22,365.4</u>	<u>\$ 22,052.6</u>	<u>\$ 22,120.0</u>	<u>\$ 22,052.6</u>

See Notes to the Unaudited Condensed Consolidated Financial Statements.

Conagra Brands, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(in millions)

(unaudited)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 27, 2023	August 28, 2022	November 26, 2023	November 27, 2022
Cash flows from operating activities:				
Net income (loss)	\$ 319.9	\$ (77.5)	\$ 606.1	\$ 304.7
Adjustments to reconcile net income (loss) to net cash flows from operating activities:				
Net income				
Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and amortization	96.6	93.0	195.9	185.5
Asset impairment charges	15.2	412.8	50.7	413.7
Equity method investment earnings in excess of distributions	(6.7)	(27.8)		
Stock-settled share-based payments expense (benefit)	(2.7)	23.0		
Equity method investment earnings less than (in excess of) distributions			76.9	(55.6)
Stock-settled share-based payments expense			3.5	59.0
Contributions to pension plans	(3.1)	(3.0)	(6.0)	(5.9)
Pension expense (benefit)	2.8	(3.5)	5.5	(6.9)
Other items	10.4	(2.4)	24.0	(4.5)
Change in operating assets and liabilities:				
Receivables	(11.1)	78.7	(29.8)	(46.1)
Inventories	(161.8)	(289.7)	(61.8)	(380.9)
Deferred income taxes and income taxes payable, net	90.6	3.8	24.0	(39.4)
Prepaid expenses and other current assets	(35.6)	(17.4)	(30.6)	(13.8)
Accounts and other payables	81.4	39.4	7.7	(109.8)
Accrued payroll	(49.0)	(46.4)	(34.1)	(32.2)
Other accrued liabilities	96.6	80.7	22.6	30.0
Net cash flows from operating activities	443.5	263.7	854.6	297.8
Cash flows from investing activities:				
Additions to property, plant and equipment	(143.6)	(125.4)	(214.0)	(188.4)
Sale of property, plant and equipment	0.2	2.0	0.5	2.4
Purchase of marketable securities	(0.7)	(0.5)	(5.1)	(1.6)
Sale of marketable securities	0.7	0.5	5.1	1.6
Other items	5.0	—	9.6	4.1
Net cash flows from investing activities	(138.4)	(123.4)	(203.9)	(181.9)
Cash flows from financing activities:				
Issuance of short-term borrowings, maturities greater than 90 days	43.5	—	93.9	172.2
Repayment of short-term borrowings, maturities greater than 90 days	(54.8)	—	(99.3)	(168.8)
Net issuance (repayment) of other short-term borrowings, maturities less than or equal to 90 days	(117.0)	69.1		
Net (repayment) issuance of other short-term borrowings, maturities less than or equal to 90 days			(75.8)	72.0
Issuance of long-term debt	500.0	—	500.0	500.0
Repayment of long-term debt	(504.3)	(10.7)	(760.6)	(265.8)
Debt issuance costs	(2.8)	(4.0)	(3.1)	(4.0)
Repurchase of Conagra Brands, Inc. common shares	—	(50.0)	—	(150.0)

Cash dividends paid	(157.4)	(150.0)	(324.7)	(308.6)
Exercise of stock options and issuance of other stock awards, including tax withholdings	(13.7)	(8.3)	(13.3)	(5.7)
Other items	(0.6)	(0.5)	(0.5)	1.3
Net cash flows from financing activities	(307.1)	(154.4)	(683.4)	(157.4)
Effect of exchange rate changes on cash and cash equivalents	1.4	(1.8)	1.6	(2.1)
Net change in cash and cash equivalents, including cash balances classified as assets held for sale			(31.1)	(43.6)
Less: Net change in cash balances classified as assets held for sale			0.7	(0.4)
Net change in cash and cash equivalents	(0.6)	(15.9)	(31.8)	(43.2)
Cash and cash equivalents at beginning of period	93.9	83.3	93.3	82.2
Cash and cash equivalents at end of period	\$ 93.3	\$ 67.4	\$ 61.5	\$ 39.0

See Notes to the Unaudited Condensed Consolidated Financial Statements.

Conagra Brands, Inc. and Subsidiaries

Notes to Unaudited Condensed Consolidated Financial Statements
(columnar dollars in millions except per share amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Condensed Consolidated Financial Statements of Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our") have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. The unaudited financial information reflects all adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of operations, financial position, and cash flows for the periods presented. During the second quarter of fiscal 2024, we determined that certain assets and liabilities were held for sale. We have reclassified these assets and liabilities within our Condensed Consolidated Balance Sheets for all periods presented (see Note 2). All other adjustments are of a normal recurring nature. The results of operations for any quarter or a partial fiscal year period are not necessarily indicative of the results to be expected for other periods or the full fiscal year. These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended May 28, 2023. There were no significant changes to our accounting policies from those disclosed in Note 1, "Summary of Significant Accounting Policies", to the Consolidated Financial Statements in that Form 10-K.

Recently Adopted Accounting Pronouncements

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-04, *Supplier Finance Programs (Topic 405-50) - Disclosure of Supplier Finance Program Obligations*, to add disclosure requirements related to supplier financing programs under Accounting Standards Codification 405, Liabilities. The guidance requires entities that maintain supplier financing programs to provide information in their financial statements about their use of supplier finance programs and their effect on the entity's working capital, liquidity, and cash flows. Specifically, the amendment requires entities to disclose the key terms of their programs, amounts outstanding, balance sheet presentation, and a roll-forward of amounts outstanding during the annual period. Only the amount outstanding at the end of the period is required to be disclosed in interim periods. We adopted this ASU when it became effective in the first quarter of fiscal 2024, except for the roll-forward requirement, which will be effective in fiscal 2025. The adoption of this ASU did not have a significant impact on our financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The disclosure requirements must be applied retrospectively to all prior periods presented in the financial statements. The effective date for the standard is for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

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

2. ASSETS HELD FOR SALE

During the second quarter of fiscal 2024, we initiated a plan to sell a business with operating results included within our International segment. The assets and liabilities have been reclassified as assets and liabilities held for sale within our Condensed Consolidated Balance Sheets for all periods presented and are expected to be sold within twelve months of initiating our plan. In connection with this activity, we recognized an impairment charge of \$34.2 million within selling, general and administrative ("SG&A") expenses in the second quarter of fiscal 2024.

The assets and liabilities classified as held for sale reflected in our Condensed Consolidated Balance Sheets were as follows:

	November 26, 2023	May 28, 2023
Current assets	\$ 30.2	\$ 34.3
Noncurrent assets (including goodwill of \$47.4 million and \$68.8 million, respectively)	89.5	123.3
Current liabilities	13.1	16.1
Noncurrent liabilities	1.9	5.3

3. RESTRUCTURING ACTIVITIES

See our [consolidated financial statements](#) [Consolidated Financial Statements](#) and related notes included in our Annual Report on Form 10-K for the [fiscal](#) year ended May 28, 2023 for additional information on our restructuring activities.

Conagra Restructuring Plan

In fiscal 2019, senior management initiated a restructuring plan for costs incurred in connection with actions taken to improve [selling, general and administrative](#) ("SG&A") & A expense effectiveness and efficiencies and to optimize our supply chain network (the "Conagra Restructuring Plan"). As of [August 27, November 26, 2023](#), we [have had](#) approved the incurrence of [\\$228.5 million](#) [\\$228.8 million](#) ([\\$69.2](#) [\\$69.5 million](#) of cash charges and [\\$159.3 million](#) of non-cash charges) for several projects associated with the Conagra Restructuring Plan. In the [second quarter and first quarter half](#) of fiscal 2024, we recognized charges of [\\$3.6 million](#) and [\\$27.4 million](#), respectively, in connection with the Conagra Restructuring Plan. In the [second quarter and first half of fiscal](#) 2023, we recognized charges of [\\$23.8 million](#) [\\$1.8 million](#) and [\\$4.1 million](#), [\\$5.9 million](#), respectively, in connection with the Conagra Restructuring Plan. We have recognized cumulative charges of [\\$176.7 million](#) [\\$180.3 million](#) since the inception of this plan through [August 27, November 26, 2023](#). We expect to incur costs related to the Conagra Restructuring Plan over a multi-year period.

During the first [quarter half](#) of fiscal 2024, we recognized the following pre-tax expenses for the Conagra Restructuring Plan:

	Grocery & Snacks	Refrigerated & Frozen	International	Corporate	Total	Grocery & Snacks	Refrigerated & Frozen	International	Corporate	Total
	\$ 3.2	\$ 0.1	\$ —	\$ —	\$ 3.3	\$ 5.9	\$ 0.2	\$ —	\$ —	\$ 6.1
Accelerated depreciation	\$ 3.2	\$ 0.1	\$ —	\$ —	\$ 3.3	\$ 5.9	\$ 0.2	\$ —	\$ —	\$ 6.1
Other cost of goods sold	—	—	0.9	—	0.9	—	—	0.9	—	0.9
Total cost of goods sold	3.2	0.1	0.9	—	4.2	5.9	0.2	0.9	—	7.0
Severance and related costs	0.7	—	3.6	—	4.3	0.7	—	4.1	—	4.8
Asset impairment	0.6	—	14.1	—	14.7	0.6	—	14.1	—	14.7
Consulting/professional fees	0.2	—	—	—	0.2	0.2	—	—	—	0.2
Other SG&A	—	0.3	—	0.1	0.4	—	0.6	—	0.1	0.7
Total SG&A	1.5	0.3	17.7	0.1	19.6	1.5	0.6	18.2	0.1	20.4
Total	\$ 4.7	\$ 0.4	\$ 18.6	\$ 0.1	\$ 23.8	\$ 7.4	\$ 0.8	\$ 19.1	\$ 0.1	\$ 27.4

Included in the above results are [\\$4.9](#) [\\$5.7 million](#) of charges that have resulted or will result in cash outflows and [\\$18.9](#) [\\$21.7 million](#) in non-cash charges.

Liabilities recorded for the Conagra Restructuring Plan and changes therein for the first [quarter half](#) of fiscal 2024 were as follows:

	Balance at May 28, 2023	Costs Incurred and Charged to Expense	Costs Paid or Otherwise Settled	Changes in Estimates	Balance at August 27, 2023	Balance at May 28, 2023	Incurred and Charged to Expense	Costs Paid or Otherwise Settled	Balance at November 26, 2023
	\$ 1.7	\$ 4.4	\$ (0.3)	\$ (0.1)	\$ 5.7	\$ 1.7	\$ 4.8	\$ (1.3)	\$ 5.2
Severance and related costs	\$ 1.7	\$ 4.4	\$ (0.3)	\$ (0.1)	\$ 5.7	\$ 1.7	\$ 4.8	\$ (1.3)	\$ 5.2
Consulting/professional fees	0.2	0.2	(0.3)	—	0.1	0.2	0.2	(0.3)	0.1
Other costs	—	0.4	(0.4)	—	—	—	0.7	(0.7)	—
Total	\$ 1.9	\$ 5.0	\$ (1.0)	\$ (0.1)	\$ 5.8	\$ 1.9	\$ 5.7	\$ (2.3)	\$ 5.3

3.4. DEBT AND REVOLVING CREDIT FACILITY

Senior Notes

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

During the third quarter of fiscal 2023, we repaid the remaining outstanding \$437.0 million aggregate principal amount of our 3.20% senior notes on their maturity date of January 25, 2023.

During the second quarter of fiscal 2023, we repaid the entire outstanding \$250.0 million aggregate principal amount of our 3.25% senior notes on their maturity date of September 15, 2022.

Term Loan

During the second quarter of fiscal 2023, we borrowed the full \$500.0 million aggregate principal amount available under our unsecured term loan (the "Term Loan") from a syndicate of financial institutions. During the second quarter of fiscal 2024, we prepaid \$250.0 million of the aggregate principal amount outstanding under the Term Loan. The Term Loan remaining balance matures on August 26, 2025.

Revolving Credit Facility

At August 27, November 26, 2023, we had a revolving credit facility (the "Revolving Credit Facility") with a syndicate of financial institutions providing for a maximum aggregate principal amount outstanding at any one time of \$2.0 billion (subject to increase to a maximum aggregate principal amount of \$2.5 billion with consent of the lenders). The Revolving Credit Facility matures on August 26, 2027 and is unsecured. The Company may request the term of the Revolving Credit Facility be extended for additional one-year or two-year periods from the then-applicable maturity date on an annual basis. As of August 27, November 26, 2023, there were no outstanding borrowings under the Revolving Credit Facility.

Debt Covenants

The Revolving Credit Facility generally requires our ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to interest expense to be not less than 3.0 to 1.0 and our ratio of funded net debt to EBITDA not to exceed 4.5 to 1.0, with each ratio to be calculated on a rolling four-quarter basis. As of August 27, November 26, 2023, we were in compliance with all financial covenants under the Revolving Credit Facility.

Commercial Paper

As of August 27, November 26, 2023 and May 28, 2023, we had \$458.7 \$503.0 million and \$576.0 million, respectively, outstanding under our commercial paper program.

Interest Expense

Net interest expense consists consisted of:

	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended			
	August 27, 2023	August 28, 2022	November 26, 2023	November 27, 2022	November 26, 2023	November 27, 2022	November 26, 2023	November 27, 2022
Long-term debt	\$ 102.5	\$ 97.7	\$ 108.3	\$ 100.4	\$ 210.8	\$ 198.1		
Short-term debt	7.4	1.9	8.1	2.1	15.5	4.0		
Interest income	(1.1)	(0.9)	(0.8)	(0.6)	(1.9)	(1.5)		
Interest capitalized	(2.8)	(1.6)	(2.3)	(1.6)	(5.1)	(3.2)		
	<u>\$ 106.0</u>	<u>\$ 97.1</u>	<u>\$ 113.3</u>	<u>\$ 100.3</u>	<u>\$ 219.3</u>	<u>\$ 197.4</u>		

4.5. FINANCING ARRANGEMENTS

Supplier Financing Arrangements

In order to manage our cash flow and related liquidity, we work with our suppliers to optimize our terms and conditions, which include the extension of payment terms. A number of factors may impact our future payment terms, including our relative creditworthiness, overall market liquidity, and changes in interest rates and other general economic conditions. Our current payment terms with our suppliers, which we deem to be commercially reasonable, range up to 120 days. Certain suppliers have access to third-party services that allow them to view our scheduled payments online and finance advances on our scheduled payments at the sole discretion of the supplier and the third-party. We have no direct financial relationship with the financial institutions, and we have pledged no assets in connection with our accounts payable programs. All amounts due to participating suppliers are paid to the third party on the original invoice due dates, regardless of whether a particular invoice was sold. Supplier participation in these agreements is voluntary. As of **August 27, November 26, 2023** and May 28, 2023, **\$347.3** **\$326.3** million and \$355.1 million, respectively, of our total accounts and other payables were payable to suppliers who utilized these third-party services. The associated payments are included in net cash flows from operating activities within our Condensed Consolidated Statements of Cash Flows.

We have also concluded that certain obligations to our suppliers, including amounts due and scheduled payment terms, are impacted by these third-party service programs and these arrangements are classified as notes payable within our Condensed Consolidated Balance Sheets. The proceeds and payments associated with short-term borrowings are reflected as financing activities within our Condensed Consolidated Statements of Cash Flows. As of **August 27, November 26, 2023** and May 28, 2023, we had approximately **\$51.2** **\$57.1** million and \$62.5 million, respectively, of short-term borrowings related to these arrangements.

Non-cash Lease Arrangements

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

5.6. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The change in the carrying amount of goodwill for the first **quarter** **half** of fiscal 2024, **excluding amounts classified as held for sale** (see Note 2), was as follows:

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total
Balance as of May 28, 2023	\$ 4,692.4	\$ 5,469.5	\$ 283.5	\$ 732.8	\$ 11,178.2	\$ 4,692.4	\$ 5,469.5	\$ 214.7	\$ 732.8	\$ 11,109.4
Currency translation	—	—	—	—	—	—	—	(0.1)	—	(0.1)
Balance as of August 27, 2023	\$ 4,692.4	\$ 5,469.5	\$ 283.5	\$ 732.8	\$ 11,178.2					
Balance as of November 26, 2023						\$ 4,692.4	\$ 5,469.5	\$ 214.6	\$ 732.8	\$ 11,109.3

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

	August 27, 2023		May 28, 2023		November 26, 2023		May 28, 2023	
	Gross Carrying Amount	Accumulated Amortization						
Non-amortizing intangible assets								
Brands and trademarks	\$ 2,470.6	\$ —	\$ 2,470.6	\$ —	\$ 2,457.0	\$ —	\$ 2,457.0	\$ —
Amortizing intangible assets								
Customer relationships and intellectual property	1,232.2	510.4	1,232.2	496.9	1,232.0	523.6	1,232.0	496.7
	\$ 3,702.8	\$ 510.4	\$ 3,702.8	\$ 496.9	\$ 3,689.0	\$ 523.6	\$ 3,689.0	\$ 496.7

During the first quarter of fiscal 2023, management reorganized its reporting structure for certain brands within two reporting units in our Refrigerated & Frozen segment. The change in management reporting required us to reassess assets and liabilities, including goodwill, between the reporting units, complete a goodwill impairment test both prior to and subsequent to the change, and evaluate other assets in the reporting units for impairment, including indefinite-lived intangibles (brand names and trademarks). The fair value of our indefinite-lived intangibles was determined using the "relief from royalty" methodology. As a result of our impairment tests, we recognized goodwill impairment charges within SG&A

expenses of \$141.7 million within our Sides, Components, Enhancers reporting unit in the first quarter of fiscal 2023. In addition, we recognized an impairment charge within SG&A expenses of \$244.0 million related to our *Birds Eye®* brand name in the first quarter of fiscal 2023.

Amortizing intangible assets carry a remaining weighted average life of approximately 17.18 years. Amortization expense was \$13.5 \$13.3 million and \$14.8 \$26.8 million for the second quarter and first quarter half of fiscal 2024, respectively, and \$14.7 million and \$29.5 million for the second quarter and first half of fiscal 2023, respectively. Based on amortizing assets recognized in our Condensed Consolidated Balance Sheet as of August 27, November 26, 2023, amortization expense is estimated to average \$46.2 \$45.5 million for each of the next five years.

6.7. DERIVATIVE FINANCIAL INSTRUMENTS

See our [consolidated financial statements](#) Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended May 28, 2023, for additional information on our derivative activities.

Derivatives Designated as Cash Flow Hedges

During the first quarter of fiscal 2019, we entered into deal-contingent forward starting interest rate swap contracts to hedge a portion of the interest rate risk related to our issuance of long-term debt to help finance the acquisition of Pinnacle Foods Inc. We settled these contracts during the second quarter of fiscal 2019 and deferred a \$47.5 million gain in accumulated other comprehensive income that is being amortized as a reduction of interest expense over the lives of the related debt instruments. The unamortized amount at August 27, November 26, 2023, was \$30.6 million \$29.7 million.

7

Economic Hedges of Forecasted Cash Flows

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

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

	Thirteen Weeks Ended		Twenty-Six Weeks Ended			
	August 27, 2023	August 28, 2022	November		November	
			26, 2023	27, 2022	26, 2023	27, 2022
Gross derivative gains incurred	\$ 19.5	\$ 9.5				
Gross derivative gains (losses) incurred			\$ (10.0)	\$ 5.2	\$ 9.5	\$ 14.7
Less: Net derivative gains (losses) allocated to reporting segments	(8.1)	9.0	1.2	7.6	(6.9)	16.6
Net derivative gains recognized in general corporate expenses	\$ 27.6	\$ 0.5				
Net derivative gains (losses) recognized in general corporate expenses			\$ (11.2)	\$ (2.4)	\$ 16.4	\$ (1.9)
Net derivative gains (losses) allocated to Grocery & Snacks	\$ (3.9)	\$ 5.0	\$ 0.7	\$ 2.5	\$ (3.2)	\$ 7.5
Net derivative gains (losses) allocated to Refrigerated & Frozen	(2.3)	3.3	2.1	4.3	(0.2)	7.6
Net derivative gains (losses) allocated to International	(1.6)	0.1	(2.0)	0.6	(3.6)	0.7
Net derivative gains (losses) allocated to Foodservice	(0.3)	0.6				
Net derivative gains allocated to Foodservice			0.4	0.2	0.1	0.8
Net derivative gains (losses) included in segment operating profit	\$ (8.1)	\$ 9.0	\$ 1.2	\$ 7.6	\$ (6.9)	\$ 16.6

9

The fair values of our derivative positions were not material as of August 27, November 26, 2023 and were Level 1 or Level 2 assets or liabilities in the fair value hierarchy (see Note 14 15 for further information). We have not significantly changed our valuation techniques from prior periods.

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

Derivatives Not Designated as Hedging Instruments	Location in Condensed Consolidated Statements of Operations of Gains (Losses) Recognized on Derivatives	Gains (Losses) Recognized on Derivatives in Condensed Consolidated Statements of Operations for the Thirteen Weeks Ended			Location in Condensed Consolidated Statements of Earnings for the Thirteen Weeks Ended	Gains (Losses) Recognized on Derivatives in Condensed Consolidated Statements of Earnings for the Thirteen Weeks Ended		
						Statements of Earnings of Gains (Losses) Recognized on Derivatives	November 26, 2023	
		August 27, 2023	August 28, 2022					
Commodity contracts	Cost of goods sold	\$ 22.5	\$ 6.3	Cost of goods sold	\$ (10.9)	\$ 3.7		
Foreign exchange contracts	Cost of goods sold	(3.0)	3.2	Cost of goods sold	0.9	1.6		
Total gains from derivative instruments not designated as hedging instruments	Total gains from derivative instruments not designated as hedging instruments	\$ 19.5	\$ 9.5	Total gains from derivative instruments not designated as hedging instruments	\$ (10.0)	\$ 5.3		
Gains (Losses) Recognized on Derivatives in Condensed Consolidated Statements of Earnings for the Twenty-Six Weeks Ended								
Derivatives Not Designated as Hedging Instruments		Location in Condensed Consolidated Statements of Earnings of Gains (Losses) Recognized on Derivatives			November 26, 2023			
Commodity contracts	Cost of goods sold	\$ 11.6	\$ 10.0					
Foreign exchange contracts	Cost of goods sold	(2.1)	4.8					
Total gains from derivative instruments not designated as hedging instruments		\$ 9.5	\$ 14.8					

As of August 27, November 26, 2023, our open commodity contracts had a notional value (defined as notional quantity times market value per notional quantity unit) of \$94.3 million \$83.6 million for purchase contracts. As of May 28, 2023, our open commodity contracts had a notional value of \$134.6 million for purchase contracts. The notional amount of our foreign currency forward contracts as of August 27, November 26, 2023 and May 28, 2023 was \$94.5 million \$86.9 million and \$87.3 million, respectively.

7.8. SHARE-BASED PAYMENTS

For the second quarter and first quarter half of fiscal 2024, and 2023, we recognized total stock-based compensation income expense (including restricted stock units and performance shares) of \$2.7 \$6.2 million and \$3.5 million, respectively. For the second quarter and first half of fiscal 2023, we recognized total stock-based compensation expense of \$23.0 million, \$36.0 million and \$59.0 million, respectively. In the first quarter half of fiscal 2024, we granted 1.9 million restricted stock units at a weighted average grant date price of \$32.62 \$32.55 per share unit and 0.9 million performance shares at a weighted average grant date price of \$32.57 per share.

Performance shares are granted to selected executives and other key employees with vesting contingent upon meeting various Company-wide performance goals. The performance goal for the three-year performance period ending in fiscal 2024 (the "2024 performance period") is based on our diluted earnings per share ("EPS") compound annual growth rate ("CAGR"), subject to certain adjustments, measured over the defined performance period. The performance goals for the three-year performance periods ending in fiscal 2025 (the "2025 performance period") and 2026 (the "2026 performance period") are based on our net sales and diluted EPS growth, subject to certain adjustments, measured over the defined performance period, with each year of the performance period weighted one-third. For each of the 2024 performance period, 2025 performance period,

and 2026 performance period, the awards actually earned will range from zero to two hundred percent of the targeted number of performance shares for such performance period. Dividend equivalents are paid on the portion of performance shares actually earned at our regular dividend rate in additional shares of common stock.

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

8.10

8.9. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated on the basis of weighted average outstanding shares of common stock. Diluted earnings per share is computed on the basis of basic weighted average outstanding shares of common stock adjusted for the dilutive effect of stock options, restricted stock unit awards, and other dilutive securities. **In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation, as their inclusion would have an antidilutive effect.**

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

	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 27, 2023	August 28, 2022	November	November	November	November
			26, 2023	27, 2022	26, 2023	27, 2022
Net income (loss) attributable to Conagra Brands, Inc. common stockholders:	\$ 319.7	\$ (77.5)				
Net income attributable to Conagra Brands, Inc. common stockholders:			\$ 286.2	\$ 381.9	\$ 605.9	\$ 304.4
Weighted average shares outstanding:						
Basic weighted average shares outstanding	478.2	480.6	478.7	479.4	478.4	480.0
Add: Dilutive effect of stock options, restricted stock unit awards, and other dilutive securities	1.6	—	1.1	1.5	1.4	1.6
Diluted weighted average shares outstanding	479.8	480.6	479.8	480.9	479.8	481.6

For the second quarter and first quarter half of fiscal 2024, there were 0.6 million 1.4 million and 1.0 million stock options outstanding, respectively, that were excluded from the computation of diluted weighted average shares because the effect was antidilutive. For the second quarter and first quarter half of fiscal 2023, all dilutive there were 0.8 million and 0.9 million stock options restricted stock unit awards, and other dilutive securities outstanding, of 1.7 million shares respectively, that were excluded from the computation of shares contingently issuable upon exercise, as we recognized a net loss computation.

9.10. INVENTORIES

The major classes of inventories were as follows:

	August 27, 2023	May 28, 2023	November	May 28,
			26, 2023	2023
Raw materials and packaging	\$ 388.1	\$ 382.6	\$ 341.5	\$ 368.2
Work in process	278.9	224.6	354.2	224.5
Finished goods	1,622.5	1,523.0	1,475.1	1,517.7
Supplies and other	104.3	101.8	106.8	101.8
Total	\$ 2,393.8	\$ 2,232.0	\$ 2,277.6	\$ 2,212.2

10.11. INCOME TAXES

In the first second quarter of fiscal 2024 and 2023, we recognized income tax expense of \$98.3 million \$102.9 million and \$14.4 million \$122.5 million, respectively. The effective tax rate (calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings) was 23.5% 26.5% and (22.8)% 24.3% for

the second quarter of fiscal 2024 and 2023, respectively. In the first half of fiscal 2024 and 2023, we recognized income tax expense of \$201.2 million and \$136.9 million, respectively. The effective tax rate was 24.9% and 31.0% for the first quarter half of fiscal 2024 and 2023, respectively.

The effective tax rate in the second quarter and first quarter half of fiscal 2024 was in line with our expected effective tax rate of approximately 24%.

The effective tax rate for the first quarter of fiscal 2023 reflected the impact of an impairment of goodwill that is non-deductible for tax purposes, in addition to tax expense associated with no longer asserting permanent reinvestment of a foreign subsidiary when we reclassified certain assets and liabilities to held for sale. During the first half of fiscal 2024, goodwill impairment charges totaling \$20.7 million were recognized with no associated tax benefit.

The effective tax rate in the second quarter of fiscal 2023 reflected tax expense from disallowed deductions related to incentive compensation plans resulting from increased level of achievement on performance targets and stock price, a tax benefit from statute lapses on state tax issues that were previously reserved, and a benefit from the adjustment of certain foreign taxes that were previously accrued.

11

The effective tax rate in the first half of fiscal 2023 reflected the above-cited items, as well as the impact of an impairment of goodwill that was largely non-deductible for tax purposes. During the first quarter half of fiscal 2023, goodwill impairment charges totaling \$141.7 million were recognized with an associated tax benefit of \$2.7 million.

The amount of gross unrecognized tax benefits for uncertain tax positions was \$24.5 million \$25.2 million as of August 27, November 26, 2023 and \$23.7 million as of May 28, 2023. These amounts include the issue of certain elections made in connection with our fiscal 2022 2021 federal tax return which remains under review with the U.S. Internal Revenue Service. The gross unrecognized tax benefits excluded related liabilities for gross interest and penalties of \$6.0 million \$6.2 million and \$5.6 million as of August 27, November 26, 2023 and May 28, 2023, respectively.

The net amount of unrecognized tax benefits at August 27, November 26, 2023 and May 28, 2023 that, if recognized, would favorably impact the Company's effective tax rate was \$22.0 million \$22.5 million and \$21.3 million, respectively.

We estimate that it is reasonably possible that the amount of gross unrecognized tax benefits will decrease by up to \$4.0 million \$13.8 million over the next twelve months due to various audit settlements and the expiration of statutes of limitations.

We have previously made the assessment that the current earnings of certain foreign subsidiaries were not indefinitely reinvested or that we could not remit to the U.S. parent in a tax-neutral transaction. Accordingly, we have had recorded a deferred tax liability of \$11.2 million \$16.2 million on approximately \$223.5 million \$323.7 million of cumulative earnings at August 27, November 26, 2023. The deferred tax liability relates to local withholding taxes that will be owed when this cash is distributed. The undistributed historic earnings in our foreign subsidiaries through May 30, 2021 are considered to be indefinitely reinvested or can be remitted in a tax-neutral transaction. Accordingly, we have not recorded a deferred tax liability related to these undistributed historic earnings.

On August 16, 2022, the Inflation Reduction Act of 2022 was signed into law. We have determined that we are not subject to the corporate alternative minimum tax at this time.

9

11.12. CONTINGENCIES

Litigation Matters

We are a party to certain litigation matters as a result of our acquisition of Beatrice Company ("Beatrice") in fiscal 1991, including litigation proceedings related to lead-based paint and pigment businesses divested by Beatrice prior to our acquisition. These lawsuits have generally sought damages for personal injury, property damage, economic loss, and governmental expenditures allegedly caused by the use of lead-based paint. We have denied liability, both on the merits of the claims and on the basis that we do not believe we are the successor to any such liability. In one such action in California, we agreed to pay \$101.7 million, in seven annual installments from fiscal 2020 through fiscal 2026 (of which \$61.0 \$73.0 million had been paid as of August 27, November 26, 2023), pursuant to a 2019 settlement, which settlement also included a default guarantee for up to \$15.0 million in payments to be made by co-defendant, NL Industries, Inc. We had accrued \$11.9 million and \$28.8 \$28.8 million (\$11.6 million within other accrued liabilities and \$17.2 million within other noncurrent liabilities, respectively, for this matter liabilities) as of August 27, 2023, November 26, 2023 and \$40.7 million (\$11.8 million within other accrued liabilities and \$28.9 million within other noncurrent liabilities) as of May 28, 2023 for this matter.

We are a party to a number of matters asserting product liability claims against the Company related to certain Pam® and other cooking spray products. These lawsuits generally seek damages for personal injuries allegedly caused by defects in the design, manufacture, or safety warnings of the cooking spray products. On October 31, 2023, a jury entered a verdict against the Company for \$3.1 million in compensatory damages and \$4.0 million in punitive damages in one of these lawsuits, captioned *Reese v. Conagra Brands, Inc., et al.* ("Reese"). The judgment in the Reese lawsuit is not final and we are challenging the verdict through post-trial motions. We may pursue additional options in Reese including appealing the judgment when final. We have put the Company's insurance carriers on notice of these matters regarding our cooking spray products. While we cannot predict with certainty the results of these or any other legal proceedings, the Company believes adequate provision has been made in its condensed consolidated

financial statements Condensed Consolidated Financial Statements for all probable and reasonably estimable losses for the litigation related to the cooking spray products based on information available to us at the time of our evaluation.

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

12

Our accrual for all litigation matters, including those matters described above that are probable and estimable, was \$54.5 million (\$26.1 million within other accrued liabilities and \$28.4 million within other noncurrent liabilities) as of November 26, 2023 and \$51.3 million (\$22.4 million within other accrued liabilities and \$28.9 million within other noncurrent liabilities) as of May 28, 2023.

Environmental Matters

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

In October 2019, the Minnesota Pollution Control Agency ("MPCA") initiated an odor complaint investigation at our Waseca, Minnesota vegetable processing facility. As a result of the investigation, the MPCA required implementation of a continuous monitoring system running from May 1 to October 31 in 2020 and 2021 and from April 1 to October 31 in 2022 to monitor hydrogen sulfide emissions at the wastewater treatment facility. As a result of the monitoring data findings, the MPCA alleged violations of Minnesota Ambient Air Quality Standards based on our hydrogen sulfide emissions during calendar years 2020, 2021, and 2022. On August 23, 2023, the parties settled the matter pursuant to a Stipulation Agreement in which Conagra agreed to take certain steps to manage and decrease hydrogen sulfide emissions and pay MPCA \$1.25 million.

We are a party to certain environmental proceedings relating to businesses divested by Beatrice prior to our acquisition in fiscal 1991, including litigation and administrative proceedings involving Beatrice's possible status as a potentially responsible party at approximately 35 Superfund, proposed Superfund, or state-equivalent sites (the "Beatrice sites"). The Beatrice sites consist of locations previously owned or operated by predecessors of Beatrice that used or produced petroleum, pesticides, fertilizers, dyes, inks, solvents, polychlorinated biphenyls, acids, lead, sulfur, tannery wastes, and/or other contaminants. Reserves for these Beatrice environmental proceedings have been established based on our best estimate of the undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required clean-up, the known volumetric contribution of Beatrice and other potentially responsible parties, and its experience in remediating sites. The accrual for Beatrice-related environmental matters totaled \$39.8 million (\$1.5 million within other accrued liabilities and \$38.3 million within other noncurrent liabilities) as of August 27, November 26, 2023, and \$40.1 million (\$1.5 million within other accrued liabilities and \$38.6 million within other noncurrent liabilities) as of May 28, 2023, a majority of which relates to the Superfund and state-equivalent sites referenced above.

Guarantees and Other Contingencies

In certain limited situations, we will guarantee an obligation of an unconsolidated entity. As of August 27, November 26, 2023, we continued to guarantee an obligation of the Lamb Weston business pursuant to a guarantee arrangement that existed prior to the spinoff of the Lamb Weston business (the "Spinoff"), remained in place following completion of the Spinoff, and will remain in place until such guarantee obligation is substituted for guarantees issued by Lamb Weston. Pursuant to the separation and distribution agreement, dated as of November 8, 2016 (the "Separation Agreement"), between us and Lamb Weston, this guarantee arrangement is deemed a liability of Lamb Weston that was transferred to Lamb Weston as part of the Spinoff. Accordingly, under the Separation Agreement, in the event that we are required to make any payments as a result of this guarantee arrangement, Lamb Weston is obligated to indemnify us for any such liability, reduced by any insurance proceeds received by us. Lamb Weston is a party to an agricultural sublease agreement with a third party for certain farmland through 2025 (subject, at Lamb Weston's option, to extension for one additional five-year period). Under the terms of the sublease agreement, Lamb Weston is required to make certain rental payments to the sublessor. We have guaranteed to the sublessor Lamb Weston's performance and the payment of all amounts (including indemnification obligations) owed by Lamb Weston under the sublease agreement, up to a maximum of \$75.0 million. We believe the farmland associated with this sublease agreement is readily marketable for lease to other area farming operators. As such, we believe that any financial exposure to the Company, in the event that we were required to perform under the guarantee, would be largely mitigated.

We also guarantee a lease resulting from an exited facility. As of August 27, November 26, 2023, the remaining term of this arrangement did not exceed four years and the maximum amount of guaranteed future payments was \$8.0 million.

General

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

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

1013

12 13. PENSION AND POSTRETIREE BENEFITS

We have defined benefit retirement plans ("pension plans") for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service. We also sponsor postretirement plans which provide certain medical and dental benefits to qualifying U.S. employees.

Components of pension and postretirement plan costs (benefits) are:

	Pension Plans		Pension Plans			
	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 27, 2023	August 28, 2022	November 26, 2023	November 27, 2022	November 26, 2023	November 27, 2022
Service cost	\$ 1.5	\$ 1.6	\$ 1.4	\$ 1.7	\$ 2.9	\$ 3.3
Interest cost	36.7	31.0	36.7	31.0	73.4	62.0
Expected return on plan assets	(35.8)	(36.5)	(35.8)	(36.4)	(71.6)	(72.9)
Amortization of prior service cost	0.4	0.4	0.4	0.3	0.8	0.7
Pension cost (benefit) — Company plans	2.8	(3.5)	2.7	(3.4)	5.5	(6.9)
Pension cost (benefit) — multi-employer plans	2.1	2.2	2.7	2.8	4.8	5.0
Total pension cost (benefit)	\$ 4.9	\$ (1.3)	\$ 5.4	\$ (0.6)	\$ 10.3	\$ (1.9)

	Postretirement Plans		Postretirement Plans			
	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 27, 2023	August 28, 2022	November 26, 2023	November 27, 2022	November 26, 2023	November 27, 2022
Service cost	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	0.6	0.5	0.7	0.6	1.3	1.1
Amortization of prior service cost (benefit)	(0.4)	(0.4)	(0.4)	(0.5)	(0.8)	(0.9)
Recognized net actuarial gain	(1.2)	(1.1)	(1.2)	(1.1)	(2.4)	(2.2)
Total postretirement cost (benefit)	\$ (1.0)	\$ (1.0)	\$ (0.8)	\$ (0.9)	\$ (1.8)	\$ (1.9)

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

The weighted-average discount rates for service and interest costs under the spot-rate approach used for pension cost in fiscal 2024 were 5.64% and 5.44%, respectively.

During the second quarter and first quarter half of fiscal 2024, we contributed \$3.1 \$2.9 million and \$6.0 million, respectively, to our pension plans and contributed \$1.6 million \$1.4 million and \$3.0 million, respectively, to our postretirement plans. Based upon the current funded status of the plans and the current interest rate environment, we anticipate making further contributions of approximately \$9.0 \$6.1 million to our pension plans during the remainder of fiscal 2024. We anticipate making further contributions of approximately \$5.6 \$4.2 million to our postretirement plans during the remainder of fiscal 2024. These estimates are based on ERISA guidelines, current tax laws, plan asset performance, and liability assumptions, which are subject to change.

14

During the second quarter of fiscal 2024, the Company provided a voluntary lump-sum settlement offer to certain vested participants in the salaried and hourly pension plans in order to reduce a portion of the pension obligation. Subsequent to the end of the second quarter of fiscal 2024, approximately \$135 million was distributed from the pension plan assets in connection with this offer. The lump-sum settlement did exceed our service and interest cost for our hourly pension plans, which will require a remeasurement in the third quarter of fiscal 2024.

13 14. STOCKHOLDERS' EQUITY

The following table presents a reconciliation of our stockholders' equity accounts for the thirteen twenty-six weeks ended August 27, November 26, 2023:

Conagra Brands, Inc. Stockholders' Equity	Conagra Brands, Inc. Stockholders' Equity
---	---

	Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total Equity	Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Loss
Balance at May 28, 2023	584.2	\$ 2,921.2	\$ 2,376.9	\$ 6,599.4	\$ (44.4)	\$ (3,116.3)	\$ 70.5	\$ 8,807.3	584.2	\$ 2,921.2	\$ 2,376.9	\$ 6,599.4	\$ (44.4)
Stock option and incentive plans				(42.9)	1.1		25.6					(42.9)	1.1
Currency translation adjustments						10.7		(0.1)	10.6				10.7
Derivative adjustments						1.6			1.6				1.6
Activities of noncontrolling interests							0.2	0.2					
Pension and postretirement healthcare benefits						(0.8)		(0.8)					(0.8)
Dividends declared on common stock; \$0.35 per share				(167.3)				(167.3)					
Dividends declared on common stock; \$0.35 per share												(167.3)	
Net income attributable to Conagra Brands, Inc.				319.7				319.7				319.7	
Balance at August 27, 2023	584.2	\$ 2,921.2	\$ 2,334.0	\$ 6,752.9	\$ (32.9)	\$ (3,090.7)	\$ 70.6	\$ 8,955.1	584.2	\$ 2,921.2	\$ 2,334.0	\$ 6,752.9	\$ (32.9)
Stock option and incentive plans										5.6	(0.4)		
Currency translation adjustments													(5.6)
Derivative adjustments													0.8
Pension and postretirement healthcare benefits													(1.0)
Dividends declared on common stock; \$0.35 per share												(167.2)	

Net income attributable to Conagra Brands, Inc.		286.2
Balance at November 26, 2023		
	584.2	\$ 2,921.2
	\$ 2,339.6	\$ 6,871.5
		(38.7)

1115

The following table presents a reconciliation of our stockholders' equity accounts for the ~~thirteen~~ ~~twenty-six~~ weeks ended ~~August 28~~, November 27, 2022:

Conagra Brands, Inc. Stockholders' Equity									Conagra Brands, Inc. Stockholders' Equity								
	Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total Equity		Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Loss			
Balance at May 29, 2022	584.2	\$ 2,921.2	\$ 2,324.6	\$ 6,550.7	\$ (11.2)	\$ (2,997.6)	\$ 74.5	\$ 8,862.2	584.2	\$ 2,921.2	\$ 2,324.6	\$ 6,550.7	\$ (11.2)				
Stock option and incentive plans				(1.6)	0.2			16.3							(1.6)	0.2	
Currency translation adjustments						(11.5)											(11.5)
Repurchase of common shares							(50.0)										(50.0)
Derivative adjustments					(2.1)												(2.1)
Pension and postretirement healthcare benefits						1.4											1.4
Dividends declared on common stock; \$ 0.33 per share				(158.6)				(158.6)									
Dividends declared on common stock; \$ 0.33 per share																	(158.6)
Net loss attributable to Conagra Brands, Inc.					(77.5)			(77.5)									(77.5)
Balance at August 28, 2022	584.2	\$ 2,921.2	\$ 2,323.0	\$ 6,314.8	\$ (23.4)	\$ (3,031.3)	\$ 72.4	\$ 8,576.7	584.2	\$ 2,921.2	\$ 2,323.0	\$ 6,314.8	\$ (23.4)				
Stock option and incentive plans															37.9	(2.4)	

Currency translation adjustments	(6.5)
Repurchase of common shares	
Derivative adjustments	6.6
Activities of noncontrolling interests	
Pension and postretirement healthcare benefits	(1.3)
Dividends declared on common stock; \$0.33 per share	(157.8)
Net income attributable to Conagra Brands, Inc.	381.9
Balance at November 27, 2022	584.2 \$ 2,921.2 \$ 2,360.9 \$ 6,536.5 \$ (24.6)

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

	August 27, 2023	May 28, 2023	November 26, 2023	May 28, 2023
Currency translation losses, net of reclassification adjustments	\$ (89.0)	\$ (99.7)	\$ (94.6)	\$ (99.7)
Derivative adjustments, net of reclassification adjustments	30.8	29.2	31.6	29.2
Pension and postretirement benefit obligations, net of reclassification adjustments	25.3	26.1	24.3	26.1
Accumulated other comprehensive loss	\$ (32.9)	\$ (44.4)	\$ (38.7)	\$ (44.4)

16

The following tables summarize the reclassifications from accumulated other comprehensive income (loss) into income:

Thirteen Weeks Ended	Affected Line Item in the Condensed Consolidated Statement of Operations ¹		Affected Line Item in the Condensed Consolidated Statement of Earnings ¹	
	August 27, 2023	August 28, 2022	November 26, 2023	November 27, 2022
Net derivative adjustments:				
Cash flow hedges	\$ (0.9)	\$ (0.8)	\$ (0.9)	\$ (0.8)
		Interest expense, net		Interest expense, net

				Equity method
				(0.2) investment earnings
				Total before tax
Cash flow hedges	(1.1)	0.2	Equity method investment earnings	(1.2)
	<hr/>	<hr/>	<hr/>	<hr/>
	(2.0)	(0.6)	Total before tax	(2.1)
	<hr/>	<hr/>	<hr/>	<hr/>
	0.5	0.2	Income tax expense	0.5
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (1.5)	\$ (0.4)	Net of tax	\$ (1.6)
	<hr/>	<hr/>	<hr/>	<hr/>
Pension and postretirement liabilities:				
Net prior service cost				\$ — \$ (0.1) Pension and postretirement non-service income
				<hr/>
Net actuarial gain	\$ (1.2)	\$ (1.1)	Pension and postretirement non-service income	(1.2) Pension and postretirement non-service income
	<hr/>	<hr/>	<hr/>	<hr/>
	(1.2)	(1.1)	Total before tax	(1.2) Total before tax
	<hr/>	<hr/>	<hr/>	<hr/>
	0.3	0.4	Income tax expense	0.3 Income tax expense
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (0.9)	\$ (0.7)	Net of tax	\$ (0.9) \$ (0.9) Net of tax
	<hr/>	<hr/>	<hr/>	<hr/>
Affected Line Item in the Condensed Consolidated Statement of Earnings¹				
Twenty-Six Weeks Ended				
	November 26, 2023	November 27, 2022		
Net derivative adjustments:				
Cash flow hedges	\$ (1.8)	\$ (1.6)	Interest expense, net	
Cash flow hedges	<hr/>	<hr/>	<hr/>	Equity method investment earnings
	(2.3)	—		<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	(4.1)	(1.6)	Total before tax	
	<hr/>	<hr/>	<hr/>	
	1.0	0.5	Income tax expense	
	<hr/>	<hr/>	<hr/>	
	\$ (3.1)	\$ (1.1)	Net of tax	
	<hr/>	<hr/>	<hr/>	
Pension and postretirement liabilities:				
Net prior service cost	\$ —	\$ (0.1)	Pension and postretirement non-service income	
Net actuarial gain	<hr/>	<hr/>	<hr/>	Pension and postretirement non-service income
	(2.4)	(2.2)		<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	(2.4)	(2.3)	Total before tax	
	<hr/>	<hr/>	<hr/>	
	0.6	0.7	Income tax expense	
	<hr/>	<hr/>	<hr/>	
	\$ (1.8)	\$ (1.6)	Net of tax	
	<hr/>	<hr/>	<hr/>	

¹Amounts in parentheses indicate income recognized in the Condensed Consolidated Statements of Operations. Earnings.

1217

14.15. FAIR VALUE MEASUREMENTS

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

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

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

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

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

The following table presents our financial assets and liabilities measured at fair value on a recurring basis, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of **August 27, November 26, 2023**:

	Level 1	Level 2	Level 3	Net Value	Level 1	Level 2	Level 3	Net Value
Assets:								
Derivative assets	\$ 7.8	\$ 0.2	\$ —	\$ 8.0	\$ 3.9	\$ 0.3	\$ —	\$ 4.2
Deferred compensation assets	6.8	—	—	6.8	6.7	—	—	6.7
Available-for-sale debt securities	—	—	4.0	4.0	—	—	4.0	4.0
Total assets	\$ 14.6	\$ 0.2	\$ 4.0	\$ 18.8	\$ 10.6	\$ 0.3	\$ 4.0	\$ 14.9
Liabilities:								
Derivative liabilities	\$ —	\$ 2.6	\$ —	\$ 2.6	\$ —	\$ 1.0	\$ —	\$ 1.0
Deferred compensation liabilities	69.6	—	—	69.6	71.7	—	—	71.7
Total liabilities	\$ 69.6	\$ 2.6	\$ —	\$ 72.2	\$ 71.7	\$ 1.0	\$ —	\$ 72.7

The following table presents our financial assets and liabilities measured at fair value on a recurring basis, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of **May 28, 2023**:

	Level 1	Level 2	Level 3	Net Value
Assets:				
Derivative assets	\$ 9.4	\$ 0.6	\$ —	\$ 10.0
Deferred compensation assets	7.1	—	—	7.1
Available-for-sale debt securities	—	—	4.0	4.0
Total assets	\$ 16.5	\$ 0.6	\$ 4.0	\$ 21.1
Liabilities:				
Derivative liabilities	\$ —	\$ 3.6	\$ —	\$ 3.6
Deferred compensation liabilities	67.0	—	—	67.0
Total liabilities	\$ 67.0	\$ 3.6	\$ —	\$ 70.6

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

In the second quarter of fiscal 2024, we recognized an impairment charge totaling \$34.2 million in our International segment. The impairment was measured based upon the estimated sales price of the disposal group (see Note 2).

In the first quarter of fiscal 2024, we recognized charges for the impairment of certain long-lived assets based upon a discounted cash flow valuation model and included in restructuring activities (see Note 23). Impairments totaled \$0.6 million in our Grocery & Snacks segment and \$14.1 million in our International segment.

In the first quarter of fiscal 2023, we recognized a charge for the impairment of an indefinite-lived brand of \$244.0 million in our Refrigerated & Frozen segment. The fair value of this brand was estimated using the "relief from royalty" method (see Note 56).

During the first quarter of fiscal 2023, goodwill impairment charges totaling \$141.7 million were recognized within our Refrigerated & Frozen segment. The fair value of the goodwill was measured using a discounted cash flow valuation model specific to the Sides, Components and Enhancers reporting unit (see Note 56).

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

The carrying amount of long-term debt (including current installments) was \$8.76 billion \$8.51 billion and \$8.60 billion as of August 27, November 26, 2023 and May 28, 2023, respectively. Based on current market rates, the fair value of this debt (level 2 liabilities) at August 27, November 26, 2023 and May 28, 2023, was estimated at \$8.37 billion \$8.11 billion and \$8.31 billion, respectively.

1319

15.16. BUSINESS SEGMENTS AND RELATED INFORMATION

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

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

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

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

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

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

Operating profit (loss) for each of the segments is based on net sales less all identifiable operating expenses. General corporate expense; pension and postretirement non-service expense (income); interest expense, net; income taxes; and equity method investment earnings have been excluded from segment operations.

	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended		
	August 27, 2023		August 28, 2022		November 26, 2023		November 27, 2022
Net sales							
Grocery & Snacks	\$ 1,202.9	\$ 1,188.3	\$ 1,295.1	\$ 1,349.9	\$ 2,498.0	\$ 2,538.2	
Refrigerated & Frozen	1,151.6	1,207.6	1,338.5	1,421.5	2,490.1	2,629.1	
International	260.2	233.5	279.6	258.7	539.8	492.2	
Foodservice	289.3	274.9	294.9	282.8	584.2	557.7	
Total net sales	\$ 2,904.0	\$ 2,904.3	\$ 3,208.1	\$ 3,312.9	\$ 6,112.1	\$ 6,217.2	
Operating profit (loss)							
Operating profit							
Grocery & Snacks	\$ 258.7	\$ 250.4	\$ 279.2	\$ 340.4	\$ 537.9	\$ 590.8	
Refrigerated & Frozen	199.2	(216.3)	220.2	250.3	419.4	34.0	
International	23.7	26.9	5.9	36.9	29.6	63.8	
Foodservice	44.1	1.2	38.0	28.5	82.1	29.7	
Total operating profit	\$ 525.7	\$ 62.2	\$ 543.3	\$ 656.1	\$ 1,069.0	\$ 718.3	
Equity method investment earnings	35.5	49.2	54.3	49.3	89.8	98.5	
General corporate expense	36.7	83.5	94.8	106.5	131.5	190.0	
Pension and postretirement non-service expense (income)	0.3	(6.1)	0.4	(6.1)	0.7	(12.2)	
Interest expense, net	106.0	97.1	113.3	100.3	219.3	197.4	
Income tax expense	98.3	14.4	102.9	122.5	201.2	136.9	
Net income (loss)	\$ 319.9	\$ (77.5)					
Net income			\$ 286.2	\$ 382.2	\$ 606.1	\$ 304.7	
Less: Net income attributable to noncontrolling interests	0.2	—	—	0.3	0.2	0.3	
Net income (loss) attributable to Conagra Brands, Inc.	\$ 319.7	\$ (77.5)					
Net income attributable to Conagra Brands, Inc.			\$ 286.2	\$ 381.9	\$ 605.9	\$ 304.4	

The following table presents further disaggregation of our net sales:

	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 27, 2023	August 28, 2022	November	November	November	November
			26, 2023	27, 2022	26, 2023	27, 2022
Frozen	\$ 948.4	\$ 1,008.4	\$ 1,106.1	\$ 1,157.5	\$ 2,054.5	\$ 2,165.9
Staples						
Other shelf-stable	696.8	690.1	728.0	758.4	1,424.8	1,448.5
Refrigerated	203.2	199.2	232.4	264.0	435.6	463.2
Snacks	506.1	498.2	567.1	591.5	1,073.2	1,089.7
Foodservice	289.3	274.9	294.9	282.8	584.2	557.7
International	260.2	233.5	279.6	258.7	539.8	492.2
Total net sales	\$ 2,904.0	\$ 2,904.3	\$ 3,208.1	\$ 3,312.9	\$ 6,112.1	\$ 6,217.2

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

Assets by Segment

The majority of our manufacturing assets are shared across multiple reporting segments. Output from these facilities used by each reporting segment can change over time. Also, working capital balances are not tracked by reporting segment. Therefore, it is impracticable to allocate those assets to the reporting segments, as well as disclose total assets by segment. Total depreciation expense was \$83.1 \$86.0 million and \$78.2 \$169.1 million for the second quarter and first quarter half of fiscal 2024, respectively. Total depreciation expense was \$77.8 million and \$156.0 million for the second quarter and first half of fiscal 2023, respectively.

Other Information

Our operations are principally in the United States. With respect to operations outside of the United States, no single foreign country or geographic region was significant with respect to consolidated operations for the first quarter of fiscal 2024 and 2023. Foreign net sales, including sales by domestic segments to customers located outside of the United States, were approximately \$270.7 million and \$241.8 million in the first quarter of fiscal 2024 and 2023, respectively. Our long-lived assets located outside of the United States are not significant.

Our largest customer, Walmart, Inc. and its affiliates, accounted for approximately 27% of consolidated net sales in both the first quarter of fiscal 2024 and 2023, primarily in the Grocery & Snacks and Refrigerated & Frozen segments.

Walmart, Inc. and its affiliates accounted for approximately 30% and 29% of consolidated net receivables as of August 27, 2023 and May 28, 2023, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

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

Readers of this report should understand that these forward-looking statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. These risks, uncertainties, and factors include, among other things: risks associated with general economic and industry conditions, including inflation, rising interest rates, decreased availability of capital, volatility in financial markets, declining consumer spending rates, recessions, decreased energy availability, increased energy costs (including fuel surcharges), supply chain challenges, labor

shortages, and geopolitical conflicts (including the ongoing conflict between Russia and Ukraine); negative impacts caused by public health crises; risks related to our ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to the Company's competitive environment, cost structure, and related market conditions; risks related to our ability to execute operating and value creation plans and achieve returns on our investments and targeted operating efficiencies from cost-saving initiatives, and to benefit from trade optimization programs; risks related to the availability and prices of commodities and other supply chain resources, including raw materials, packaging, energy, and transportation, including any negative effects caused by changes in levels of inflation and interest rates, weather conditions, health pandemics or outbreaks of disease, actual or threatened hostilities or war, or other geopolitical uncertainty; risks related to the effectiveness of our hedging activities and ability to respond to volatility in commodities; disruptions or inefficiencies in our supply chain and/or operations; risks related to the ultimate impact of, including reputational harm caused by, any product recalls and product liability or labeling litigation, including litigation related to lead-based paint and pigment and cooking spray; risks related to our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; risks associated with actions by our customers, including changes in distribution and purchasing terms; risks related to the seasonality of our business; risks associated with our co-manufacturing arrangements and other third-party service provider dependencies; risks associated with actions of governments and regulatory bodies that affect our businesses, including the ultimate impact of new or revised regulations or interpretations including to address climate change or implement changes to taxes and tariffs; risks related to the Company's ability to execute on its strategies or achieve expectations related to environmental, social, and governance matters, including as a result of evolving legal, regulatory, and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon pricing or carbon taxes; risks related to a material failure in or breach of our or our vendors' information technology systems and other cybersecurity incidents; risks related to our ability to identify, attract, hire, train, retain and develop qualified personnel; risk of increased pension, labor or people-related expenses; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; risk relating to our ability to protect our intellectual property rights; risks relating to acquisition, divestiture, joint venture or investment activities; the amount and timing of future dividends, which remain subject to Board approval and depend on market and other conditions; and other risks described in our reports filed from time to time with the Securities and Exchange Commission (the "SEC"). We caution readers not to place undue reliance on any forward-looking statements included in this report, which speak only as of the date of this report. We undertake no responsibility to update these statements, except as required by law.

The discussion that follows should be read together with the unaudited Condensed Consolidated Financial Statements and related notes contained in this report and with the financial statements, related notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended May 28, 2023 and subsequent filings with the SEC. Results for the **first** **second** quarter of fiscal 2024 are not necessarily indicative of results that may be attained in the future.

EXECUTIVE OVERVIEW

Conagra Brands, Inc. (the "Company", "Conagra Brands", "we", "us", or "our"), headquartered in Chicago, is one of North America's leading branded food companies. Guided by an entrepreneurial spirit, the Company combines a rich heritage of making great food with a sharpened focus on innovation. The Company's portfolio is evolving to satisfy people's changing food preferences. Its iconic brands such as *Birds Eye*®, *Duncan Hines*®, *Healthy Choice*®, *Marie Callender's*®, *Reddi-wip*®, and *Slim Jim*®, as well as emerging brands, including *Angie's*® *BOOMCHICKAPOP*®, *Duke's*®, *Earth Balance*®, *Gardein*®, and *Frontera*®, offer choices for every occasion.

Fiscal 2024 **First **Second** Quarter Results**

In the **first** **second** quarter of fiscal 2024, results reflected **flat** **a decrease** in net sales, with organic (excludes the impact of foreign exchange) **increases** **decreases** in our **Grocery & Snacks** **Foodservice**, **an** **and** **Refrigerated & Frozen** **d** **International** segments, offset by **a decrease** **increases** in our **Refrigerated & Frozen** **segment**, **International** **and** **Foodservice** **segments**, in each case compared to the **first** **second** quarter of fiscal 2023. The overall decrease in net sales was primarily due to lower consumption trends and continued behavior shifts and an increase in strategic trade investments. Overall gross profit **increased** **decreased** primarily as a result of inflation-driven pricing that was **implemented** **in** **fiscal** **2023**, higher productivity, and lower transportation costs, which were partially offset by the net sales declines discussed above, moderate input cost inflation, and unfavorable operating **leverage**, partially offset by higher productivity and lower transportation costs. Overall segment operating profit **increased** **decreased** in our **Grocery & Snacks**, **Refrigerated & Frozen**, and **Foodservice** **International** segments, partially offset by a **decrease** **an increase** in our **International** **Foodservice** **segment**. Corporate expenses were lower primarily due to **items** **impacting** **comparability** and lower **incentive** **compensation** **share-based** **payment** **expense** compared to the **first** **second** quarter of fiscal 2023. Selling, general and administrative ("SG&A") expenses were **lower** **higher** due primarily to our **goodwill** and **brand** **impairment** **charges** in the **first** **quarter** of **fiscal** **2023** **in** **addition** **to** **other** **items** **impacting** **comparability** as discussed below. We recognized **lower** **higher** **equity** **method** **investment** **earnings**, higher **interest** **expense**, and **higher** **lower** **income** **tax** **expense**, in each case compared to the **first** **second** quarter of fiscal 2023. Excluding items impacting comparability, our effective tax rate was **higher** **compared** **to** **consistent** **with** the **first** **second** quarter of fiscal 2023.

Diluted earnings per share in the **first** **second** quarter of fiscal 2024 was \$0.67 and diluted loss per share in the **first** **quarter** of **fiscal** **2023** was **\$0.16**, **\$0.60** and **\$0.79**, respectively. Diluted earnings per share was affected by **higher** **lower** net income in the **first** **second** quarter of fiscal 2024 compared to the **first** **second** quarter of fiscal 2023.

Trends Impacting Our Business

Our industry continues to be impacted by supply chain disruptions, commodity cost fluctuations, labor market issues, cost inflation, input cost inflation, and other global macroeconomic challenges. We experienced a moderate amount of input cost inflation during the first quarter half of fiscal 2024, which we expect to continue throughout the remainder of the fiscal year. However, we have experienced increased stability in our supply chain during the first half of fiscal 2024 and we expect supply chain productivity to mitigate some of the inflationary pressures.

We also have experienced a reduction to our volumes due to lower consumption trends seen throughout the industry and recent continued consumer behavior shifts. We expect consumer trends to evolve and our volumes to improve over time, however, economic pressures on consumers, including the challenges of high inflation, may continue to negatively impact our volumes throughout fiscal 2024. We will continue to evaluate the evolving macroeconomic environment to take action to mitigate the impact on our business, consolidated results of operations, and financial condition.

Items Impacting Comparability

Segment presentation of gains and losses from derivatives used for economic hedging of anticipated commodity input costs and foreign currency exchange rate risks of anticipated transactions is discussed in further detail in Note 6.7, "Derivative Financial Instruments", to the Condensed Consolidated Financial Statements contained in this report. We had \$27.6 million \$11.2 million and \$0.5 million \$2.4 million of derivative losses in the second quarter of fiscal 2024 and 2023, respectively, and \$16.4 million of derivative gains and \$1.9 million of derivative losses in the first quarter half of fiscal 2024 and 2023, respectively, which were included in general corporate expenses and reflected as items impacting comparability.

Other items of note impacting comparability for the first second quarter of fiscal 2024 included the following:

- a charge of \$34.2 million (\$34.2 million after-tax) related to the impairment of a business held for sale,
- charges of \$14.0 million (\$10.4 million after-tax) related to legal matters, and
- charges totaling \$24.4 million \$3.5 million (\$18.1 2.7 million after-tax) in connection with our restructuring plans.

Items of note impacting comparability for the second quarter of fiscal 2023 included the following:

- charges totaling \$7.9 million (\$6.0 million after-tax) associated with a fire occurring at one of our manufacturing facilities and
- net charges totaling \$1.8 million (\$1.3 million after-tax) in connection with our restructuring plans.

Items of note impacting comparability for the first quarter half of fiscal 2024 included the following:

- a charge of \$34.2 million (\$34.2 million after-tax) related to the impairment of a business held for sale,
- charges totaling \$27.9 million (\$20.8 million after-tax) in connection with our restructuring plans, and
- charges of \$14.0 million (\$10.4 million after-tax) related to legal matters.

Items of note impacting comparability for the first half of fiscal 2023 included the following:

- charges totaling \$385.7 million (\$326.8 million after-tax) related to the goodwill and Birds Eye® brand impairments in connection with certain reporting unit changes within our Refrigerated & Frozen segment,
- charges totaling \$26.7 million (\$20.1 million after-tax) related to the impairment of businesses previously held for sale,
- charges totaling \$7.9 million (\$6.0 million after-tax) associated with a fire occurring at one of our manufacturing facilities, and
- net charges totaling \$4.9 million \$6.7 million (\$3.7 5.0 million after-tax) in connection with our restructuring plans.

SEGMENT REVIEW

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

Grocery & Snacks

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

Refrigerated & Frozen

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

International

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

Foodservice

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

Net Sales

(\$ in millions)	Net Sales			Net Sales					
	Thirteen Weeks Ended			Thirteen Weeks Ended			Twenty-Six Weeks Ended		
	August 27, 2023	August 28, 2022	% Inc (Dec)	November 26, 2023	November 27, 2022	% Inc (Dec)	November 26, 2023	November 27, 2022	% Inc (Dec)
Reporting Segment									
Grocery & Snacks	\$ 1,202.9	\$ 1,188.3	1.2%	\$ 1,295.1	\$ 1,349.9	(4.1)%	\$ 2,498.0	\$ 2,538.2	(1.6)%
Refrigerated & Frozen	1,151.6	1,207.6	(4.6)%	1,338.5	1,421.5	(5.8)%	2,490.1	2,629.1	(5.3)%
International	260.2	233.5	11.4%	279.6	258.7	8.1%	539.8	492.2	9.7%
Foodservice	289.3	274.9	5.2%	294.9	282.8	4.3%	584.2	557.7	4.7%
Total	\$ 2,904.0	\$ 2,904.3	0.0%	\$ 3,208.1	\$ 3,312.9	(3.2)%	\$ 6,112.1	\$ 6,217.2	(1.7)%

Net sales for the second quarter and first quarter half of fiscal 2024 in our Grocery & Snacks segment included a decrease in volumes of 3.7% and 4.0%, respectively, when compared to the second quarter and first half of fiscal 2023 primarily due to lower consumption trends seen throughout the industry. Price/mix decreased by 0.4% for the second quarter of fiscal 2024 when compared to the second quarter of fiscal 2023, partially attributable to an increase in price/strategic trade investments. Price/mix of 5.6% increased by 2.4% when compared to the first quarter half of fiscal 2023 due to favorability in inflation-driven pricing that was implemented in the prior year. Volumes decreased year partially offset by 4.4% for the first quarter of fiscal 2024, when compared to the first quarter of fiscal 2023. The decrease an increase in volumes was primarily due to lower consumption trends seen throughout the industry. strategic trade investments.

Net sales for the second quarter and first quarter half of fiscal 2024 in our Refrigerated & Frozen segment reflected a decrease in volumes of 10.5% 3.3% and 6.7%, respectively, when compared to the second quarter and first quarter half of fiscal 2023. The decrease was primarily due to lower consumption trends seen throughout the industry and recent consumer behavior shifts. industry. Price/mix decreased by 2.5% when compared to the second quarter of fiscal 2023, partially attributable to an increase in strategic trade investments. Price/mix increased by 5.9% 1.4% when compared to the first quarter half of fiscal 2023 due to favorability in inflation-driven pricing that was implemented in the prior year. year partially offset by an increase in strategic trade investments.

Net sales for the first second quarter of fiscal 2024 in our International segment reflected a 7.9% 3.3% increase in price/mix and volumes, a 3.2% 2.5% increase due to favorable foreign exchange rates, and a 2.3% increase in price/mix, in each case compared to the second quarter of fiscal 2023. The increase in volumes was driven by growth in our Mexico business compared to the second quarter of fiscal 2023.

Net sales for the first half of fiscal 2024 in our International segment reflected a 1.9% increase in volumes, a 2.9% increase due to favorable foreign exchange rates, and a 4.9% increase in price/mix, in each case compared to the first quarter half of fiscal 2023. Volumes were nearly flat. The increase in volumes was driven by growth in our Mexico business compared to the first quarter half of fiscal 2023. The increase in price/mix was primarily due to favorability in inflation-driven pricing that was implemented in the prior year.

Net sales for the second quarter and first quarter half of fiscal 2024 in our Foodservice segment reflected an increase in price/mix of 10.3% 6.8% and 8.5%, respectively, compared to the second quarter and first quarter half of fiscal 2023, reflecting inflation-driven pricing that was primarily implemented in the prior year. Volumes decreased by 5.1% 2.5% and 3.8% in the second quarter and first quarter half of fiscal 2024, respectively, when compared to the second quarter and first quarter half of fiscal 2023. The decrease in volumes was driven by the elasticity impact from inflation-driven pricing actions and shortages from supply chain disruptions.

SG&A Expenses (includes general corporate expenses)

SG&A expenses totaled \$334.1 million \$398.1 million for the first second quarter of fiscal 2024, a decrease an increase of \$407.5 million \$25.4 million, as compared to the first second quarter of fiscal 2023. SG&A expenses for the first second quarter of fiscal 2024 reflected the following:

Items impacting comparability of earnings

- a charge of \$34.2 million related to the impairment of a business held for sale,
- net charges of \$20.1 million in connection with our restructuring plans \$14.0 million related to legal matters, and
-
- a net gain of \$3.3 million \$2.6 million primarily associated with insurance proceeds expected from the previous fire that occurred at one of our manufacturing facilities.

Other changes in expenses compared to the first second quarter of fiscal 2023

- a decrease in share-based payment expense of \$25.6 million \$29.8 million primarily due to volatility between periods in our share price and a decrease in the estimated level of achievement of certain performance targets,
- an increase in salary, wage, and fringe benefit expense of \$11.1 million \$7.4 million,
- an increase in consulting and professional fees of \$4.4 million \$6.5 million, in part due to information technology implementation services, and
- a decrease in advertising and promotion expense of \$6.3 million.

SG&A expenses for the second quarter of fiscal 2023 included the following items impacting comparability of earnings:

- net charges of \$1.7 million in connection with our restructuring plans.

SG&A expenses totaled \$732.2 million for the first half of fiscal 2024, a decrease of \$382.1 million, as compared to the first half of fiscal 2023. SG&A expenses for the first half of fiscal 2024 reflected the following:

- a charge of \$34.2 million related to the impairment of a business held for sale,
- net charges of \$20.8 million in connection with our restructuring plans,
- charges of \$14.0 million related to legal matters, and
- a net gain of \$5.9 million primarily associated with insurance proceeds from the previous fire that occurred at one of our manufacturing facilities.

Other changes in expenses compared to the first half of fiscal 2023

- a decrease in share-based payment expense of \$55.4 million primarily due to volatility between periods in our share price and a decrease in the estimated level of achievement of certain performance targets,
- an increase in salary, wage, and fringe benefit expense of \$18.5 million,
- an increase in consulting and professional fees of \$10.9 million, in part due to information technology implementation services,
- an increase in short-term incentive expense of \$4.2 million,
- a decrease in advertising and promotion expense of \$3.2 \$9.5 million, and
- an increase in deferred compensation expense of \$2.5 million \$4.4 million primarily due to market volatility between periods.

SG&A expenses for the first quarter half of fiscal 2023 included the following items impacting the comparability of earnings:

- charges totaling \$385.7 million related to the goodwill and Birds Eye® brand impairments in connection with certain reporting unit changes within our Refrigerated & Frozen segment,
- charges totaling \$26.7 million related to the impairment of businesses previously held for sale, and
- net charges of \$4.7 million \$6.4 million in connection with our restructuring plans.

Segment Operating Profit (Loss) (Earnings (loss) before general corporate expenses, pension and postretirement non-service expense (income), interest expense, net, income taxes, and equity method investment earnings)

(\$ in millions)	Operating Profit (Loss)	Operating Profit	
	Thirteen Weeks Ended	Thirteen Weeks Ended	Twenty-Six Weeks Ended

<u>Reporting Segment</u>	August 27, 2023	August 28, 2022	% Inc (Dec)	November	November	% Inc	November	November	% Inc
				26, 2023	27, 2022	(Dec)	26, 2023	27, 2022	(Dec)
Grocery & Snacks	\$ 258.7	\$ 250.4	3.3%	\$ 279.2	\$ 340.4	(18.0)%	\$ 537.9	\$ 590.8	(8.9)%
Refrigerated & Frozen	199.2	(216.3)	N/A	220.2	250.3	(12.0)%	419.4	34.0	1134.6%
International	23.7	26.9	(12.1)%	5.9	36.9	(84.0)%	29.6	63.8	(53.6)%
Foodservice	44.1	1.2	3,588.2%	38.0	28.5	33.2%	82.1	29.7	176.5%

Operating profit in our Grocery & Snacks segment for the second quarter of fiscal 2024 reflected a decrease in gross profits of \$50.6 million compared to the second quarter of fiscal 2023. The lower gross profit was driven by the net sales decline discussed above, the impacts of input cost inflation, and unfavorable fixed cost leverage, partially offset by productivity and lower transportation costs. Advertising and promotion expenses increased \$3.7 million compared to the second quarter of fiscal 2023. Operating profit in the second quarter of fiscal 2024 included \$2.7 million of net charges related to our restructuring plans.

Operating profit in our Grocery & Snacks segment for the first quarter half of fiscal 2024 reflected an increase a decrease in gross profits of \$19.1 million \$31.5 million compared to the first quarter half of fiscal 2023. The higher lower gross profit was driven by the net sales growth decline discussed above, productivity, lower transportation costs, and lower inventory write-offs, partially offset by the impacts of input cost inflation, and unfavorable fixed cost leverage. leverage, partially offset by inflation driven pricing that was implemented in the prior year, productivity, and lower transportation costs. Advertising and promotion expenses increased \$4.8 million \$8.5 million compared to the first half quarter of fiscal 2023. Operating profit in the first quarter half of fiscal 2024 and 2023 included \$4.8 million and \$0.3 million \$7.5 million of net charges respectively, related to our restructuring plans. The first quarter half of fiscal 2023 also included expenses of \$2.6 million \$3.2 million related to a municipal water line break.

Operating profit in our Refrigerated & Frozen segment for the first second quarter of fiscal 2024 reflected an increase a decrease in gross profits of \$21.4 million \$35.9 million compared to the first second quarter of fiscal 2023. The in decrease was driven by the net sales decline discussed above, impacts of input cost inflation, and unfavorable fixed cost leverage, partially offset by productivity and lower transportation costs. Advertising and promotion expenses decreased \$13.4 million compared to the second quarter of fiscal 2023. Operating profit in the second quarter of fiscal 2023 included charges of \$7.9 million associated with a fire occurring at one of our manufacturing facilities.

Operating profit in our Refrigerated & Frozen segment for the first half of fiscal 2024 reflected a decrease in gross profits of \$14.5 million compared to the first half of fiscal 2023. The decrease was driven by the net sales decline discussed above, impacts of input cost inflation, and unfavorable fixed cost leverage, partially offset by inflation driven pricing that was implemented in the prior year, productivity, lower transportation costs, and lower inventory write-offs, partially offset by the net sales decline discussed above, impacts of input cost inflation, and unfavorable fixed cost leverage, write-offs. Advertising and promotion expenses decreased \$7.7 million \$21.1 million compared to the first half quarter of fiscal 2023. Operating loss profit in the first quarter half of fiscal 2023 included charges of \$385.7 million related to the goodwill and Birds Eye® brand impairments in connection with certain reporting unit changes within our Refrigerated & Frozen segment. Operating profit in the first quarter half of fiscal 2023 included charges of \$7.9 million associated with a fire occurring at one of our manufacturing facilities and \$5.7 million related to the impairment of businesses previously held for sale.

Operating profit in our International segment for the first second quarter of fiscal 2024 reflected an increase in gross profits of \$16.8 \$9.1 million when compared to the first second quarter of fiscal 2023. The increase was driven by the net sales growth discussed above and productivity, partially offset by the impacts of input cost inflation. Operating profit in the second quarter of fiscal 2024 included a charge of \$34.2 million related to the impairment of a business held for sale.

Operating profit in our International segment for the first half of fiscal 2024 reflected an increase in gross profits of \$25.9 million when compared to the first half of fiscal 2023. The increase was driven by the net sales growth discussed above, productivity, and lower inventory write-offs, partially offset by the impacts of input cost inflation. Operating profit in the first half of fiscal 2024 included a charge of \$34.2 million related to the impairment of a business held for sale and \$19.1 million of net charges related to our restructuring plans.

Operating profit in our Foodservice segment for the second quarter of fiscal 2024 reflected an increase in gross profits of \$10.5 million compared to the second quarter of fiscal 2023. The increase in gross profit was driven by the net sales growth discussed above and productivity, partially offset by unfavorable fixed cost leverage. Operating profit in the second quarter of fiscal 2024 included a benefit of \$2.6 million associated with insurance proceeds from the previous fire that occurred at one of our manufacturing facilities.

Operating profit in our Foodservice segment for the first half of fiscal 2024 reflected an increase in gross profits of \$28.9 million compared to the first half of fiscal 2023. The increase in gross profit was driven by the net sales growth discussed above and productivity, partially offset by the impacts of input cost inflation and unfavorable fixed cost leverage. Operating profit in the first quarter half of fiscal 2024 included \$18.6 million a benefit of net charges related to \$5.9 million associated with insurance proceeds from the previous fire that occurred at one of our restructuring plans.

Operating profit in our Foodservice segment for the first quarter of fiscal 2024 reflected an increase in gross profits of \$18.4 million compared to the first quarter of fiscal 2023. The increase in gross profit was driven by the net sales growth discussed above manufacturing facilities, productivity, and lower inventory write-offs, partially offset by the impacts of input cost inflation and unfavorable fixed cost leverage. Operating profit in the first quarter half of fiscal 2023 included expense of \$20.5 million related to the impairment of businesses previously held for sale.

Pension and Postretirement Non-service Expense (Income)

In the first second quarter of fiscal 2024, pension and postretirement non-service expense was \$0.3 0.4 million compared to income of \$6.1 million in the first second quarter of fiscal 2023. In the first half of fiscal 2024, pension and postretirement non-service expense was \$0.7 million compared to income of \$12.2 million in the first half of fiscal 2023. The

first second quarter and first half of fiscal 2024 reflected higher interest costs.

Interest Expense, Net

Net interest expense was \$106.0 million \$113.3 million and \$97.1 million \$100.3 million for the second quarter of fiscal 2024 and 2023, respectively. Net interest expense was \$219.3 million and \$197.4 million for the first quarter half of fiscal 2024 and 2023, respectively. The increase was driven by a higher weighted average interest rate on outstanding debt. See Note 3, "Debt and Revolving Credit Facility", to the Condensed Consolidated Financial Statements contained in this report for further discussion.

Income Taxes

In the first second quarter of fiscal 2024 and 2023, we recognized income tax expense of \$98.3 million \$102.9 million and \$14.4 million \$122.5 million, respectively. In the first half of fiscal 2024 and 2023, we recognized income tax expense of \$201.2 million and \$136.9 million, respectively. The effective tax rate (calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings) was approximately 23.5% 26.5% and (22.8)% 24.3% for the second quarter of fiscal 2024 and 2023, respectively. The effective tax rate was approximately 24.9% and 31.0% for the first quarter half of fiscal 2024 and 2023, respectively. See Note 10, "Income Taxes", to the Condensed Consolidated Financial Statements contained in this report for a discussion on the change in effective tax rates.

Equity Method Investment Earnings

Equity method investment earnings were \$35.5 \$44.3 million and \$49.2 \$49.3 million for the first second quarter of fiscal 2024 and 2023, respectively. Equity method investment earnings were \$89.8 million and \$98.5 million for the first half of fiscal 2024 and 2023, respectively. Ardent Mills earnings for the first second quarter of fiscal 2024 reflected continued to reflect slightly lower volume trends in as seen throughout the milling industry, industry but were more than offset by improved product margins.

Earnings (Loss) Per Share

Diluted earnings per share in the first second quarter of fiscal 2024 and 2023 was \$0.67 \$0.60 and \$0.79, respectively. The decrease reflected lower net income in the second quarter of fiscal 2024. Diluted loss earnings per share in the first quarter half of fiscal 2024 and 2023 was \$0.16 \$1.26 and \$0.63, respectively. The increase in diluted earnings per share for the first quarter half of fiscal 2024 reflected higher net income.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity and Capital

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

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

Borrowing Facilities and Long-Term Debt

At August 27, 2023 November 26, 2023, we had a revolving credit facility (the "Revolving Credit Facility") with a syndicate of financial institutions providing for a maximum aggregate principal amount outstanding at any one time of \$2.0 billion (subject to increase to a maximum aggregate principal amount of \$2.5 billion with the consent of the lenders). The Revolving Credit Facility matures on August 26, 2027 and is unsecured. The Company may request the term of the Revolving Credit Facility be extended for additional one-year or two-year periods from the then-applicable maturity date on an annual basis. We have historically used a credit facility principally as a back-up for our commercial paper program. As of August 27, 2023 November 26, 2023, there were no outstanding borrowings under the Revolving Credit Facility.

As of August 27, 2023 November 26, 2023, we had \$458.7 \$503.0 million outstanding under our commercial paper program. The highest level of borrowings outstanding during the first quarter half of fiscal 2024 was \$697.0 million. We had \$576.0 million outstanding under our commercial paper program as of May 28, 2023.

During the second quarter of fiscal 2024, we prepaid \$250.0 million of the \$500.0 million aggregate principal amount outstanding under our unsecured Term Loan (the "Term Loan"). The repayment was funded by operating cash flows and the issuance of commercial paper. The remaining balance matures on August 26, 2025.

During the first quarter of fiscal 2024, we issued \$500.0 million aggregate principal amount of 5.30% senior notes due October 1, 2026. The net proceeds were used to repay the outstanding \$500.0 million aggregate principal amount of our 0.50% senior notes on their maturity date of August 11, 2023.

We have \$1.00 billion aggregate principal amount of 4.30% senior notes maturing on May 1, 2024 that we expect to refinance with short-term and/or long-term debt along with cash on hand.

For additional information about our long-term debt balances, refer to Note 3, "Debt and Revolving Credit Facility", to the Condensed Consolidated Financial Statements contained in this report and Note 3, "Long-Term Debt", to the Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended May 28, 2023. The weighted average coupon interest rate of long-term debt obligations outstanding as of August 27, 2023 November 26, 2023 was approximately 4.9% 4.8%.

We expect to maintain or have access to sufficient liquidity to retire or refinance long-term debt at maturity or otherwise, from operating cash flows, our commercial paper program, access to the capital markets, and our Revolving Credit Facility. We continuously evaluate opportunities to refinance our debt; however, any refinancing is subject to market conditions and other factors, including financing options that may be available to us from time to time, and there can be no assurance that we will be able to successfully refinance any debt on commercially acceptable terms at all.

As of the end of the first second quarter of fiscal 2024, our senior long-term debt ratings were all investment grade. A significant downgrade in our credit ratings would not affect our ability to borrow amounts under the Revolving Credit Facility, although borrowing costs would increase. A downgrade of our short-term credit ratings would impact our ability to borrow under our commercial paper program by negatively impacting borrowing costs and causing shorter durations, as well as making access to commercial paper more difficult, or impossible.

Our most restrictive debt agreement (the Revolving Credit Facility) generally requires our ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to interest expense not be less than 3.0 to 1.0 and our ratio of funded net debt to EBITDA not to exceed 4.5 to 1.0. Each ratio is to be calculated on a rolling four-quarter basis. As of August 27, 2023 November 26, 2023, we were in compliance with these financial covenants.

Equity and Dividends

We repurchase shares of our common stock from time to time after considering market conditions and in accordance with repurchase limits authorized by our Board. Under our current share repurchase authorization, we may repurchase our shares periodically over several years, depending on market conditions and other factors, and may do so in open market purchases or privately negotiated transactions. The share repurchase authorization has no expiration date. We did not repurchase any shares of common stock during the first quarter half of fiscal 2024. The Company's total remaining share repurchase authorization as of August 27, 2023 November 26, 2023 was \$916.6 million.

On August 31, 2023 November 30, 2023, the Company paid a quarterly cash dividend on shares of its common stock of \$0.35 per share to stockholders of record as of close of business on July 31, 2023 November 2, 2023. On October 4, 2023 December 14, 2023, we announced that our Board approved a quarterly dividend payment of \$0.35 per share to be paid on November 30, 2023 February 29, 2024, to stockholders of record as of close of business on November 2, 2023 January 30, 2024.

Contractual Obligations

As part of our ongoing operations, we enter into contractual arrangements that obligate us to make future cash payments. These obligations impact our liquidity and capital resource needs. In addition to principal and interest payments on our outstanding long-term debt and notes payable balances, discussed above, our contractual obligations primarily consist of lease payments, income taxes, pension and postretirement benefits, and unconditional purchase obligations. In the second quarter of fiscal 2024, we entered into a contract that contains a lease that has not yet commenced with minimum aggregate payments totaling \$81.8 million over a term of 10 years. There were no other material changes to our contractual obligations from those disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended May 28, 2023.

Capital Expenditures

We continue to make investments in our business and operating facilities. Our estimate of capital expenditures for fiscal 2024 is approximately \$500 \$450 million.

Cash Flows

During the first quarter half of fiscal 2024, we used \$0.6 \$31.1 million of cash, which was the net result of \$443.5 \$854.6 million generated from operating activities, \$138.4 \$203.9 million used in investing activities, \$307.1 \$683.4 million used in financing activities, and an increase of \$1.4 \$1.6 million due to the effects of changes in foreign currency exchange rates.

Cash generated from operating activities totaled ~~\$443.5~~ \$854.6 million and ~~\$263.7~~ \$297.8 million in the first **quarter half** of fiscal 2024 and 2023, respectively. The increase in operating cash flows for the first **quarter half** of fiscal 2024 compared to the first **quarter half** of fiscal 2023 was primarily driven by **higher gross profits and lower our change in** inventory balances, which were impacted by **lower reduced** inventory volumes due to recent consumption trends in addition to an inventory rebuild from previous supply chain constraints in fiscal 2023. This was partially offset by the **impact 2023, and timing of the accelerated receipt payments of certain outstanding receivables** accounts payable. Operating cash flows in the first **quarter half** of fiscal 2023, 2024 also benefited from higher dividend payments received from one of our equity method investments in the second quarter.

Cash used in investing activities totaled ~~\$138.4~~ \$203.9 million and ~~\$123.4~~ \$181.9 million in the first **quarter half** of fiscal 2024 and 2023, respectively. Net cash outflows from investing activities in the first **quarter half** of fiscal 2024 and 2023 consisted primarily of capital expenditures totaling ~~\$143.6~~ \$214.0 million and ~~\$125.4~~ \$188.4 million, respectively.

Cash used in financing activities totaled ~~\$307.1~~ \$683.4 million and ~~\$154.4~~ \$157.4 million in the first **quarter half** of fiscal 2024 and 2023, respectively. Financing activities in the first **quarter half** of fiscal 2024 principally reflected repayments of long-term debt of ~~\$504.3~~ \$760.6 million, the issuance of long-term debt totaling \$500.0 million, net short-term borrowing repayments of ~~\$128.3~~ \$81.2 million, and cash dividends paid of ~~\$157.4~~ \$324.7 million. Financing activities in the first **quarter half** of fiscal 2023 principally reflected repayments of long-term debt of \$265.8 million, the issuance of long-term debt totaling \$500.0 million, net short-term borrowing issuances of ~~\$69.1~~ \$75.4 million, cash dividends paid of ~~\$150.0~~ \$308.6 million, and common stock repurchases of ~~\$50.0 million~~ \$150.0 million.

Cash Held by International Subsidiaries

The Company had cash and cash equivalents of ~~\$93.3~~ \$61.5 million at **August 27, 2023** November 26, 2023 and ~~\$93.9~~ \$93.3 million at May 28, 2023, of which ~~\$82.5~~ \$55.2 million at **August 27, 2023** November 26, 2023 and ~~\$85.5~~ \$84.9 million at May 28, 2023 was held in foreign countries. A deferred tax liability is provided for certain undistributed foreign earnings that are not considered to be indefinitely reinvested or cannot be remitted in a tax-neutral transaction. Other undistributed foreign earnings are invested indefinitely and therefore we have not provided deferred taxes on those earnings.

CRITICAL ACCOUNTING ESTIMATES

For further discussion of our critical accounting estimates, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section in Part II, Item 7, of our Annual Report on Form 10-K for the fiscal year ended May 28, 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The principal market risks affecting us are exposures to price fluctuations of commodity and energy inputs, interest rates, and foreign currencies.

Other than the changes noted below, there have been no material changes in our market risk during the **thirteen twenty-six weeks ended August 27, 2023** November 26, 2023. For additional information, refer to the "Quantitative and Qualitative Disclosures About Market Risk" section in Part II, Item 7A of our Annual Report on Form 10-K for the fiscal year ended May 28, 2023.

Commodity Market Risk

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

Interest Rate Risk

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

The carrying amount of long-term debt (including current installments) was ~~\$8.76~~ \$8.51 billion as of **August 27, 2023** November 26, 2023. Based on current market rates, the fair value of this debt at **August 27, 2023** November 26, 2023 was estimated at ~~\$8.37~~ \$8.11 billion. As of **August 27, 2023** November 26, 2023, a 1% increase in the interest rates would decrease the fair value of our fixed rate debt by approximately ~~\$382.2~~ \$365.8 million, while a 1% decrease in interest rates would increase the fair value of our fixed rate debt by approximately ~~\$428.0~~ \$409.4 million.

Foreign Currency Risk

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

Effect of Hypothetical 10% Fluctuation

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

<u>In Millions</u>	Fair Value Impact		Fair Value Impact	
	August 27, 2023	August 28, 2022	November 26, 2023	November 27, 2022
	\$	\$	\$	\$
Energy commodities	2.7	2.0	1.9	5.9
Agriculture commodities	6.7	7.2	6.5	7.7
Foreign exchange	9.5	9.8	8.6	8.8

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

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management carried out an evaluation, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of **August 27, 2023** **November 26, 2023**. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

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

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For additional information on legal proceedings, please refer to Note 15, "Contingencies", to the financial statements contained in our Annual Report on Form 10-K for the fiscal year ended May 28, 2023 and Note **11, 12**, "Contingencies", to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

A discussion of our risk factors can be found in Item 1A, "Risk Factors", in our Annual Report on Form 10-K for the fiscal year ended May 28, 2023 and in our other filings with the SEC. During the **first****second** quarter of fiscal 2024, there were no material changes to our previously disclosed risk factors.

ITEM 5. OTHER INFORMATION

None of the Company's directors or "officers" (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended **August 27, 2023**, **November 26, 2023**.

2233

ITEM 6. EXHIBITS

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

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
3.1	Restated Certificate of Incorporation of Conagra Brands, Inc., incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on September 26, 2022
3.2	Amended and Restated Bylaws of Conagra Brands, Inc., incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on September 19, 2023
4.1 10.1	Second Supplemental Indenture, Amendment No. 1 to the Term Loan Agreement, dated July 31, 2023 as of September 26, 2023, by and between among Conagra Brands, Inc., the Company, lenders party thereto, and U.S. Bank Trust Company, National Association, Farm Credit Services of America, PCA, as successor Trustee (including Form of Note), incorporated herein by reference to Exhibit 4.2 to administrative agent for the Company's Current Report on Form 8-K filed with the SEC on July 31, 2023 lenders
10.1	Form of Restricted Stock Unit Agreement for Employees under the Conagra Brands, Inc. 2014 Stock Plan
10.2	Form of Performance Share Agreement for Employees under the Conagra Brands, Inc. 2014 2023 Stock Plan, incorporated herein by reference to Exhibit 10.1 to the Company
10.3	's Current Report on Form of Retention Restricted Stock Unit Agreement for Employees under Conagra Brands, Inc. 2014 Stock Plan
10.4	Form of Retention Performance Share Agreement for Employees under Conagra Brands, Inc. 2014 Stock Plan
10.5	Form of Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan
10.6	Form of Performance Share Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan
10.7	Form of Retention Restricted Stock Unit Agreement for CEO under Conagra Brands, Inc. 2014 Stock Plan
10.8	Form of Retention Performance Share Agreement for CEO under 8-K filed with the Conagra Brands, Inc. 2014 Stock Plan SEC on September 19, 2023
31.1	Section 302 Certificate of Chief Executive Officer
31.2	Section 302 Certificate of Chief Financial Officer
32	Section 906 Certificates
101	The following materials from Conagra Brands' Quarterly Report on Form 10-Q for the quarter ended August 27, 2023 , November 26, 2023 , formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations , Earnings , (ii) the Condensed Consolidated Statements of Comprehensive Income, (Loss) , (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) Notes to Unaudited Condensed Consolidated Financial Statements, and (vi) document and entity information.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CONAGRA BRANDS, INC.

By: /s/ DAVID S. MARBERGER

David S. Marberger

Executive Vice President and Chief Financial Officer

By: /s/ WILLIAM E. JOHNSON

William E. Johnson

Senior Vice President and Corporate Controller

Dated this 5th day of October, 2023, January, 2024.

24

Exhibit 10.1

FORM OF RESTRICTED STOCK UNIT AGREEMENT

CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Restricted Stock Unit Agreement, hereinafter referred to as the "Agreement", is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the undersigned employee of the Company (the "Participant").

Award Grant. Conagra hereby grants Restricted Stock Units ("RSUs", and each such unit an "RSU") to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below.

Participant:

Number of RSUs:

Date of Grant:

Vesting Schedule:

Dividend Equivalents: Dividend equivalents on the RSUs will not be paid or accumulated.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. If the Participant does not wish to receive the grant of RSUs and/or the Participant does not consent and agree to the terms and conditions on which the RSUs are offered, as set forth in this Agreement and the Plan, then the Participant must reject the RSUs no later than 11:59 p.m., Pacific Time, on the 90th calendar day following the Date of Grant by (1) indicating the Participant's rejection on the "Grant Acceptance" page of the Merrill Lynch Benefits Online website or (2) contacting the Merrill Lynch call center. The RSUs will only be cancelled if the Participant takes one of these affirmative actions. The Participant's failure to validly reject the RSUs prior to the deadline will constitute the Participant's acceptance of the RSUs with its terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: _____ Date: _____

2. Definitions. Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" shall have the same meaning as set forth in the Participant's employment agreement with the Company or, if the Participant is not a party to an employment agreement, such term shall mean: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" herein shall include a Successor Company, as applicable.

(b) "Continuous Employment" means the absence of any interruption or termination of employment with the Company and the performance of substantial services. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service.

(c) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the

Company's long term disability plan.

(d) "Divestiture" means a permanent disposition to a person other than the Company or a Subsidiary, whether such disposition is effected by means of a sale of assets or a sale of Subsidiary stock or otherwise, of: (i) a plant at which the Participant performs a majority of the Participant's services, (ii) any discrete organizational unit, division or business of the Company with which the Participant's employment is principally associated, or (iii) assets or stock of a Subsidiary, in each case that is determined by the Committee in its sole discretion to be treated as a "Divestiture" for purposes of this Agreement. However, "Divestiture" shall not include any event that constitutes a "Change of Control".

(e) "Early Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 55 with ten or more years of credited service with the Company.

(f) "Normal Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 65, or at least age 60 with five or more years of credited service with the Company.

(g) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(h) "Settlement Amount" means one share of Stock for each Vested RSU.

(i) "Specified Employee" is as defined under Code Section 409A and Treasury Regulation Section 1.409A-1(i).

(j) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(k) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

3. Vesting of RSUs.

(a) **Normal Vesting.** Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment through the respective Vesting Date(s) as set forth in Section 1, then the RSUs subject to such Vesting Date(s) shall become nonforfeitable ("vest", "Vest" or similar terms).

(b) **Termination of Employment.** If, prior to the Vesting Date(s) set forth in Section 1, the Participant's employment with the Company terminates:

(i) by reason of death, then all unvested RSUs evidenced by this Agreement shall become 100% Vested to the extent such RSUs have not previously been forfeited;

(ii) by reason of Normal Retirement, then all unvested RSUs evidenced by this Agreement shall become 100% Vested to the extent such RSUs have not previously been forfeited;

(iii) by reason of (x) Early Retirement, (y) Disability, or (z) involuntary termination that results in severance or supplemental unemployment payments from the Company or Divestiture, then the Participant shall immediately Vest in a pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the Date of Grant and ending on the Participant's Separation from Service and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the final Vesting Date, rounded to the nearest whole number of RSUs; or

(iv) for Cause, then all outstanding RSUs, whether Vested or unvested, shall be immediately forfeited without further consideration to the Participant.

(c) **Accelerated Vesting in Connection with a Change of Control.**

(i) If a Change of Control occurs and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then all unvested RSUs evidenced by this Agreement shall become 100% Vested, except to the extent (A) such RSUs have previously been forfeited, or (B) a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "Replaced Award"). If the Participant's employment with the Company (or any Successor Company) is terminated by the Participant for Good Reason or by the Company (or Successor Company) other than for Cause, in each case within a period of two years after the Change of Control, to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award shall become 100% Vested.

(ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (i.e., time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to U.S. publicly traded equity securities of the Company (or any Successor Company) in the Change of Control (or another U.S. publicly traded entity that is affiliated with the Company (or any Successor Company) following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this Section 3(c)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(iii) For purposes of this Agreement, "Good Reason" shall have the same meaning as set forth in the Participant's employment agreement with the Company or, if the Participant is not a party to an employment agreement, such term shall mean: (A) any material failure of the Company (or any Successor Company) to comply with and satisfy any of the terms of any employment or change of control (or similar) agreement between the Company (or any Successor Company) and the

Participant pursuant to which the Participant provides services to the Company (or any Successor Company); (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate remuneration of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than the minimum number of miles required by the Code for the Participant to claim a moving expense deduction, from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Company (or any Successor Company) with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, and (y) the Company (or any Successor Company) has failed to cure such facts or circumstances within 30 days of its receipt of such written notice.

(iv) If a Replacement Award is provided, any outstanding RSUs that are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) at the time of the Change of Control shall be deemed to be Vested at the time of such Change of Control.

(d) **Forfeiture of Unvested RSUs.** Subject to Section 3(b)(iv), any RSUs that have not Vested pursuant to Section 3(a), Section 3(b), or Section 3(c) as of the final Vesting Date shall be forfeited automatically and without further notice on such date (or earlier if, and on such date that, the Participant ceases to be in Continuous Employment prior to the final Vesting Date for any reason other than as described in Section 3(b) or Section 3(c)).

4. Settlement of RSUs.

(a) **Time of Settlement.** To the extent not previously forfeited or settled, the Company shall pay the Settlement Amount for each Vested RSU upon the earliest of the following dates:

- (i) The Vesting Date for each applicable Vested RSU (or within 30 days thereafter);
- (ii) Within 30 days of the Participant's death;
- (iii) Within 30 days of the Participant's Separation from Service by reason of (x) Normal Retirement or Early Retirement, (y) Disability or (z) involuntary termination that results in severance or supplemental unemployment payments from the Company or Divestiture (or, in the case of a Participant who is a Specified Employee, the six-month anniversary date following the Participant's Severance from Service for any such reason); and
- (iv) A Change in Control, provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant is entitled to receive the corresponding settlement of the RSUs on the date that would have otherwise applied pursuant to this Section 4(a) as though such Change of Control had not occurred.

(b) **Payment of Taxes Upon Settlement.** As a condition of the delivery of the Settlement Amount, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock from the Settlement Amount any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the RSUs in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

(c) **Specified Employee.** Notwithstanding anything (including any provision of this Agreement or the Plan) to the contrary, if the Participant is a Specified Employee and if the RSUs are subject to Code Section 409A, settlement of the Participant's RSUs on account of a Separation from Service shall be delayed for a period of six months to the extent required to comply with Treasury Regulation Section 1.409A-3(i)(2). In the Company's sole and absolute discretion, interest may be paid due to such delay. Further, any interest shall be calculated in the manner determined by the Company in its sole and absolute discretion in a manner that qualifies any interest as reasonable earnings under Code Section 409A. Dividend equivalents shall not be paid with respect to any dividends that would have been paid during the delay.

(d) **Beneficiary Designation.** In the case of the Participant's death, settlement of the Participant's RSUs will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

5. **Non-Transferability of RSUs.** The RSUs may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the RSUs by using puts, calls or similar financial techniques. The RSUs subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any related rights to the RSUs that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the RSUs or such rights, the RSUs and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

6. **Rights as Stockholder.** The Participant, or his/her Successors, shall have no rights as a stockholder with respect to any RSUs covered by this Agreement, and, subject to Section 9, no adjustment shall be made for dividends or distributions or other rights in respect of such RSUs.

7. **Forfeitures and Recoupment.** In addition to this Agreement, the RSUs and any shares of Stock issued or transferred to the Participant pursuant to the RSUs shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such RSUs or Stock. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

8. **No Dividend Equivalents.** No dividend equivalents will be paid or accumulated on the RSUs.

9. **Adjustments Upon Changes in Capitalization.** In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of RSUs subject to this Agreement and in the other terms of these RSUs; provided, however, that no fractional share shall be issued upon subsequent settlement of the RSUs.

10. **Notices.** Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a Settlement Amount upon settlement of the RSUs shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

11. **Benefits of Agreement.** This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his/her Successors may have in respect to the Plan or this Agreement.

12. **No Right to Continued Employment.** Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company.

13. **Resolution of Disputes.** Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

14. **Section 409A Compliance.** To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

15. **Amendment.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

16. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

17. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Additional Terms and Conditions.**

(a) Conagra reserves the right to impose other requirements on the RSUs, any shares of Stock acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

Exhibit 10.2

FORM OF PERFORMANCE SHARE AGREEMENT

CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Performance Shares Agreement, hereinafter referred to as the "Agreement", is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the undersigned employee of the Company (the "Participant").

Award Grant. Conagra hereby grants Performance Shares to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of Performance Shares

(at Target Performance):

Date of Grant:

3-Year Performance Period:

Dividend Equivalents: Dividend equivalents will be paid on earned Performance Shares.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. If the Participant does not wish to receive the grant of Performance Shares and/or the Participant does not consent and agree to the terms and conditions on which the Performance Shares are offered, as set forth in this Agreement and the Plan, then the Participant must reject the Performance Shares no later than 11:59 p.m., Pacific Time, on the 90th calendar day following the Date of Grant by (1) indicating the Participant's rejection on the "Grant Acceptance" page of the Merrill Lynch Benefits Online website or (2) contacting the Merrill Lynch call center. The Performance Shares will only be cancelled if the Participant takes one of these affirmative actions. The Participant's failure to validly reject the Performance Shares prior to the deadline will constitute the Participant's acceptance of the Performance Shares with its terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: _____ Date: _____

1. Definitions. Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" means: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (y) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (z) any reference to the "Company" herein shall include a Successor Company, as applicable.

(b) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.

(c) "Early Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 55 with ten or more years of credited service with the Company.

(d) "Normal Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 65, or at least age 60 with five or more years of credited service with the Company.

(e) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(f) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(g) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

2. Performance Goals. Exhibit A to this Agreement sets for the performance goals and other terms and conditions relating to the Performance Shares. The actual number of shares earned by the Participant will be determined at the end of the Performance Period based on attainment of the performance goals and other conditions and as certified in writing by the Committee. Actual performance ranging between threshold and target (or target and maximum) will be interpolated.

3. Settlement of Performance Shares.

(a) Except as provided under Section 3(b) and Section 5 below, the Participant's earned Performance Shares shall be settled by delivery of one share of Stock for each earned Performance Share during the calendar year in which the Performance Period ends and following the Committee's certification in writing that the applicable performance goals have been met.

(b) The Participant's Performance Shares will be settled earlier than the end of the Performance Period upon the Participant's death (as provided under Section 4(b)(i)) or upon a Change of Control (as provided under Section 5).

(c) Dividend equivalents will be paid in Stock on earned Performance Shares at the same time the Performance Shares are settled. The amount of dividend equivalents for each Performance Share earned shall equal the dividends paid on one share of Stock during the period between the beginning of the Performance Period and the date of distribution.

(d) Fractional shares equal to or greater than one-half share shall be rounded up to the next whole share and any fractional share less than one-half shall be rounded down to the next whole share.

4. Termination of Employment.

(a) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period for any reason other than provided in Section 4(b) below, the Performance Shares (and all dividend equivalents) subject to this Agreement shall be immediately forfeited automatically and without further notice on such Separation from Service.

(b) (i) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of death, then (to the extent such Performance Shares have not previously been forfeited) the Performance Shares shall be deemed earned upon death and at the target performance level, without proration.

and shall be settled within 2-1/2 months following the Participant's date of death. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(ii) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's Normal Retirement, then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn the Performance Shares, at the performance level certified by the Committee and without pro ration. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants.

(iii) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's (x) Early Retirement or (y) involuntary termination of employment that results in severance or supplemental unemployment payments from the Company, then the Participant shall remain eligible to earn the Performance Shares, at the performance level certified by the Committee but subject to pro ration as described in (v) below. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(iv) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's Disability then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn the Performance Shares, at the target performance level but subject to pro ration as described in (v) below. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(v) For purposes of paragraphs (iii) and (iv) above, a pro rata share of the Performance Shares shall be determined by multiplying the total number of earned Performance Shares to the extent not previously forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the first day of the Performance Period and ending on the Participant's Separation from Service and the denominator of which is the total number of calendar days during the Performance Period (rounded to the nearest whole number of Performance Shares).

5. Change of Control.

(a) If a Change of Control occurs prior to the end of the Performance Period, and the Participant has not yet earned or forfeited such Participant's Performance Shares as of the date of such Change of Control, then the amount of the Participant's outstanding Performance Shares shall be determined as of the Change of Control in an amount equal to the Change of Control Value. The "Change of Control Value" shall mean the volume weighted average price of the Company's common stock on the New York Stock Exchange for the five business days immediately preceding the closing date of the Change of Control multiplied by the number of Performance Shares that would have been earned for the full Performance Period, based on the greater of (1) Company performance for the Performance Period against the target performance, calculated as if the Performance Period ended on the last day of the Company's fiscal period that ended immediately preceding the date of the Change of Control and (2) Company performance at the targeted level for the Performance Period. In addition, the Performance Shares shall be subject to the following terms set forth below, as applicable. As used below, "Replacement Award" means an award (A) that vests or is earned based solely on the passage of time and has a value equal to the Change of Control Value, (B) that relates to U.S. publicly traded equity securities of the Successor Company in the Change of Control, (C) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (D) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this paragraph are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(b) If no Replacement Award is provided to the Participant to replace, continue or adjust the Participant's outstanding Performance Shares (the "Replaced Award"), the Participant will be deemed to have earned, as of the Change of Control, a cash payment equal in value to the Change of Control Value. Such cash payment, when made, will be in full satisfaction of the Performance Shares to which such payment relates. Such earned cash payment shall be paid to the Participant on the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409(a)(2)(A)(v), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant will receive such earned cash payment on the date that would have otherwise applied pursuant to this Agreement as though such Change of Control had not occurred.

(c) If a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and the Participant continues employment with the Successor Company after the Change of Control through the end of the Performance Period, the Replacement Award will be deemed earned at the end of the Performance Period. The settlement of the earned Replacement Award shall be made in the shares of stock provided for in such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

(d) If a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and the Participant continues employment with the Successor Company after the Change of Control, but the Participant dies prior to the end of the Performance Period, the Replacement Award will be deemed earned as of the Participant's death. The settlement of the earned Replacement Award shall be made in the shares of stock provided for in such Replacement Award within 2-1/2 months following the Participant's date of death and in full satisfaction of such Replacement Award.

(e) Notwithstanding anything in this Agreement to the contrary, if a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and (A) the Participant's employment with the Successor Company is terminated by the Participant for Good Reason or by the Successor Company other than for Cause, (B) the Participant terminates employment due to Normal Retirement or Early Retirement, or (C) the Participant's employment with the Successor Company is terminated due to Disability, in each case within a period of two years after the Change of Control but prior to the end of the Performance Period, the Replacement Award shall be deemed 100% earned at the end of the Performance Period.

The Participant will be paid such earned Replacement Award in shares of stock provided for under such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

For purposes of this Agreement, "Good Reason" means: (A) any material failure of the Successor Company to comply with and satisfy any of the terms of any employment or change in control (or similar) agreement between the Successor Company and the Participant pursuant to which the Participant provides services to the Successor Company; (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate remuneration of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than the minimum number of miles required by the Code for the Participant to claim a moving expense deduction, from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Successor Company with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, and (y) the Successor Company has failed to cure such facts or circumstances within 30 days of its receipt of such written notice.

(f) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding Performance Shares that, at the time of the Change of Control, are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) shall be deemed to be earned at the time of such Change of Control and shall be paid in accordance with Section 5(b)'s payment timing provisions in shares of stock provided for in such Replacement Award in full satisfaction of such Replacement Award.

6. Payment of Taxes Upon Settlement. As a condition of the delivery of the payment under this Agreement, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock or cash from such payment for any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the Performance Shares in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

7. Beneficiary Designation. In the case of the Participant's death, settlement of the Participant's Performance Shares will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

8. Non-Transferability of Performance Shares. The Performance Shares may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Performance Shares by using puts, calls or similar financial techniques. The Performance Shares subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the Performance Shares or any related rights to the Performance Shares that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Performance Shares or such rights, the Performance Shares and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

9. Rights as Stockholder. The Participant, or his/her Successors, shall have no rights as a stockholder with respect to any Performance Shares covered by this Agreement.

10. Forfeitures and Recoupment. In addition to this Agreement, the Performance Shares and any shares of Stock issued or transferred to the Participant, or any cash paid to the Participant, pursuant to the Performance Shares shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such Performance Shares, Stock or cash. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the Performance Shares to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

11. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of Performance Shares subject to this Agreement and in the other terms of these Performance Shares; provided, however, that no fractional share shall be issued upon subsequent settlement of the Performance Shares.

12. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a payment under this Agreement upon settlement of the Performance Shares shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

13. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his/her Successors may have in respect to the Plan or this Agreement.

14. No Right to Continued Employment. Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company.

15. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations

between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

16. **Section 409A Compliance.** To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

17. **Amendment.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

18. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

19. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Performance Shares and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

20. **Additional Terms and Conditions.**

(a) Conagra reserves the right to impose other requirements on the Performance Shares, any shares of Stock or cash acquired pursuant to the Performance Shares, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Shares and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

Exhibit 10.3

RETENTION RESTRICTED STOCK UNIT AGREEMENT

CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Restricted Stock Unit Agreement (hereinafter referred to as the "Agreement") is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the undersigned employee of the Company (the "Participant").

Award Grant. Conagra hereby grants Restricted Stock Units ("RSUs", and each such unit an "RSU") to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of RSUs:

Date of Grant:

Vesting Schedule: **Vesting Date:** **Portion of Award Vesting:**

Dividend Equivalents: Dividend equivalents on the RSUs will not be paid or accumulated.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. If the Participant does not wish to receive the grant of RSUs and/or the Participant does not consent and agree to the terms and conditions on which the RSUs are offered, as set forth in this Agreement and the Plan, then the Participant must reject the RSUs no later than 11:59 p.m., Pacific Time, on the 90th calendar day following the Date of Grant by (1) indicating the Participant's rejection on the "Grant Acceptance" page of the Merrill Lynch Benefits Online website or (2) contacting the Merrill Lynch call center. The RSUs will only be cancelled if the Participant takes one of these affirmative actions. The Participant's failure to validly reject the RSUs prior to the deadline will constitute the Participant's acceptance of the RSUs with its terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: _____ Date: _____

1

2. **Definitions.** Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" shall have the same meaning as set forth in the Participant's employment agreement with the Company or, if the Participant is not a party to an employment agreement, such term shall mean: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no

act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" herein shall include a Successor Company, as applicable.

(b) "Continuous Employment" means the absence of any interruption or termination of employment with the Company and the performance of substantial services. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service.

(c) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.

(d) "Early Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 55 with ten or more years of credited service with the Company.

(e) "Normal Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 65, or at least age 60 with five or more years of credited service with the Company.

(f) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(g) "Settlement Amount" means one share of Stock for each Vested RSU.

(h) "Specified Employee" is as defined under Code Section 409A and Treasury Regulation Section 1.409A-1(i).

(i) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(k) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

3. Vesting of RSUs.

(a) **Normal Vesting.** Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment through the Vesting Date as set forth in Section 1, then the RSUs shall become nonforfeitable ("vest", "Vest" or similar terms).

(b) **Termination of Employment.** If, prior to the Vesting Date set forth in Section 1, the Participant's employment with the Company terminates:

(i) by reason of death, then all unvested RSUs evidenced by this Agreement shall become 100% Vested to the extent such RSUs have not previously been forfeited;

(ii) by reason of Early Retirement or Normal Retirement, (A) before the second anniversary of the Date of Grant, then all unvested RSUs shall be immediately forfeited without further consideration to the Participant or (B) on or after the second anniversary of the Date of Grant, then the Participant shall continue to Vest following such Early Retirement or Normal Retirement in a pro rata portion of the RSUs to the same extent that the unvested RSUs would Vest had the Participant remained in Continuous Employment through the Vesting Date, with such pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the Date of Grant and ending on the Participant's termination of employment and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the Vesting Date, rounded to the nearest whole number of RSUs (such pro rata portion shall be considered non-forfeitable upon such Early Retirement or Normal Retirement under this Section 3(b)(ii)(B) for purposes of the settlement provisions under Section 4(a)(v));

(iii) by reason of (y) Disability, or (z) involuntary termination that results in severance or supplemental unemployment payments from the Company, then the Participant shall immediately Vest in a pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the Date of Grant and ending on the Participant's termination of employment and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the Vesting Date, rounded to the nearest whole number of RSUs; or

(iv) for Cause, then all outstanding RSUs, whether Vested or unvested, shall be immediately forfeited without further consideration to the Participant.

(c) **Accelerated Vesting in Connection with a Change of Control.**

(i) If a Change of Control occurs and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then all unvested RSUs evidenced by this Agreement shall become 100% Vested, except to the extent (A) such RSUs have previously been forfeited, or (B) a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "Replaced Award"). If the Participant's employment with the Company (or any Successor Company) is terminated by the Participant for Good Reason or by the Company (or Successor Company) other than for Cause, in each case within a period of two years after the Change of Control, to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award shall become 100% Vested.

(ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (i.e., time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to U.S. publicly traded equity securities of the Company (or any Successor Company) in the Change of Control (or another U.S. publicly traded entity that is affiliated with the Company (or any Successor Company) following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code,

are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this Section 3(c)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(iii) For purposes of this Agreement, "Good Reason" shall have the same meaning as set forth in the Participant's employment agreement with the Company or, if the Participant is not a party to an employment agreement, such term shall mean: (A) any material failure of the Company (or any Successor Company) to comply with and satisfy any of the terms of any employment or change of control (or similar) agreement between the Company (or any Successor Company) and the Participant pursuant to which the Participant provides services to the Company (or any Successor Company); (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate remuneration of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than the minimum number of miles required by the Code for the Participant to claim a moving expense deduction, from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Company (or any Successor Company) with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, and (y) the Company (or any Successor Company) has failed to cure such facts or circumstances within 30 days of its receipt of such written notice.

(iv) If a Replacement Award is provided, any outstanding RSUs that are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) at the time of the Change of Control shall be deemed to be Vested at the time of such Change of Control.

(d) **Forfeiture of Unvested RSUs.** Subject to Section 3(b)(ii) and Section 3(b)(iii), any RSUs that have not Vested pursuant to Section 3(a), Section 3(b), or Section 3(c) as of the final Vesting Date shall be forfeited automatically and without further notice on such date (or earlier if, and on such date that, the Participant ceases to be in Continuous Employment prior to the final Vesting Date for any reason other than as described in Section 3(b) or Section 3(c)).

4. Settlement of RSUs.

(a) **Time of Settlement.** To the extent not previously forfeited or settled, the Company shall pay the Settlement Amount for each Vested RSU upon the earliest of the following dates:

- (i) The Vesting Date (or within 30 days thereafter);
- (ii) Within 30 days of the Participant's death;
- (iii) Within 30 days of the Participant's Disability;
- (iv) Within 30 days of the Participant's Separation from Service by reason of involuntary termination that results in severance or supplemental unemployment payments from the Company or Divestiture (or, in the case of a Participant who is a Specified Employee, the six-month anniversary date following the Participant's Separation from Service for any such reason; and
- (v) A Change in Control, provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant is entitled to receive the corresponding settlement of the RSUs on the date that would have otherwise applied pursuant to this Section 4(a) as though such Change of Control had not occurred; and
- (vi) Within 30 days of the Participant's Separation from Service for any reason that occurs within a period of two years after a Change of Control that qualifies as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder.

(b) **Payment of Taxes Upon Settlement.** As a condition of the delivery of the Settlement Amount, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock from the Settlement Amount any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the RSUs in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

(c) **Specified Employee.** Notwithstanding anything (including any provision of this Agreement or the Plan) to the contrary, if the Participant is a Specified Employee and if the RSUs are subject to Code Section 409A, settlement of the Participant's RSUs on account of a Separation from Service shall be delayed for a period of six months to the extent required to comply with Treasury Regulation Section 1.409A-3(i)(2). In the Company's sole and absolute discretion, interest may be paid due to such delay. Further, any interest shall be calculated in the manner determined by the Company in its sole and absolute discretion in a manner that qualifies any interest as reasonable earnings under Code Section 409A.

(d) **Beneficiary Designation.** In the case of the Participant's death, settlement of the Participant's RSUs will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

5. **Non-Transferability of RSUs.** The RSUs may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the RSUs by using puts, calls or similar financial techniques. The RSUs subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any related rights to the RSUs that is contrary to the provisions of

this Agreement or the Plan, or upon the levy of any attachment or similar process upon the RSUs or such rights, the RSUs and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

6. Rights as Stockholder. The Participant, or his/her Successors, shall have no rights as a stockholder with respect to any RSUs covered by this Agreement, and, subject to Section 9, no adjustment shall be made for dividends or distributions or other rights in respect of such RSUs.

7. Forfeitures and Recoupment. In addition to this Agreement, the RSUs and any shares of Stock issued or transferred to the Participant pursuant to the RSUs shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such RSUs or Stock. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

8. No Dividend Equivalents. No dividend equivalents will be paid or accumulated on the RSUs.

9. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of RSUs subject to this Agreement and in the other terms of these RSUs; provided, however, that no fractional share shall be issued upon subsequent settlement of the RSUs.

10. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a Settlement Amount upon settlement of the RSUs shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

11. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his/her Successors may have in respect to the Plan or this Agreement.

12. No Right to Continued Employment. Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company.

13. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

14. Section 409A Compliance. To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

15. Amendment. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

16. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Additional Terms and Conditions.

(a) Conagra reserves the right to impose other requirements on the RSUs, any shares of Stock acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

RETENTION PERFORMANCE SHARE AGREEMENT

CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Performance Shares Agreement, hereinafter referred to as the "Agreement", is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the undersigned employee of the Company (the "Participant").

Award Grant. Conagra hereby grants Performance Shares to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of Performance Shares

(at Target Performance):

Date of Grant:

3-Year Performance Period:

Dividend Equivalents: Dividend equivalents will be paid on earned Performance Shares.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. If the Participant does not wish to receive the grant of Performance Shares and/or the Participant does not consent and agree to the terms and conditions on which the Performance Shares are offered, as set forth in this Agreement and the Plan, then the Participant must reject the Performance Shares no later than 11:59 p.m., Pacific Time, on the 90th calendar day following the Date of Grant by (1) indicating the Participant's rejection on the "Grant Acceptance" page of the Merrill Lynch Benefits Online website or (2) contacting the Merrill Lynch call center. The Performance Shares will only be cancelled if the Participant takes one of these affirmative actions. The Participant's failure to validly reject the Performance Shares prior to the deadline will constitute the Participant's acceptance of the Performance Shares with its terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: _____ Date: _____

1. Definitions. Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" means: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" herein shall include a Successor Company, as applicable.

(b) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.

(c) "Early Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 55 with ten or more years of credited service with the Company.

(d) "Normal Retirement" means a Participant's Separation from Service with the Company under the following conditions: (i) the Separation from Service occurs at least six months after the Date of Grant; (ii) the Participant provides at least six months prior written notice of retirement to the Participant's manager and the Company's Vice President, Total Rewards; and (iii) the Participant will have attained as of the retirement date at least age 65, or at least age 60 with five or more years of credited service with the Company.

(e) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(f) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(g) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

2. Performance Goals. Exhibit A to this Agreement sets forth the performance goals and other terms and conditions relating to the Performance Shares. The actual number of shares earned by the Participant will be determined at the end of the Performance Period based on attainment of the performance goals and other conditions and as certified in writing by the Committee. Actual performance ranging between threshold and target (or target and maximum) will be interpolated.

3. Settlement of Performance Shares.

(a) Except as provided under Section 3(b) and Section 5 below, the Participant's earned Performance Shares shall be settled by delivery of one share of Stock for each earned Performance Share during the calendar year in which the Performance Period ends and following the Committee's certification in writing that the applicable performance goals have been met.

(b) The Participant's Performance Shares will be settled earlier than the end of the Performance Period upon the Participant's death (as provided under Section 4(b)(i)) or upon a Change of Control (as provided under Section 5).

(c) Dividend equivalents will be paid in Stock on earned Performance Shares at the same time the Performance Shares are settled. The amount of dividend equivalents for each Performance Share earned shall equal the dividends paid on one share of Stock during the period between the beginning of the Performance Period and the date of distribution.

(d) Fractional shares equal to or greater than one-half share shall be rounded up to the next whole share and any fractional share less than one-half shall be rounded down to the next whole share.

4. Termination of Employment.

(a) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period for any reason other than provided in Section 4(b) below, the Performance Shares (and all dividend equivalents) subject to this Agreement shall be immediately forfeited automatically and without further notice on such Separation from Service.

(b) (i) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of death, then (to the extent such Performance Shares have not previously been forfeited) the Performance Shares shall be deemed earned upon death and at the target performance level, without proration, and shall be settled within 2-1/2 months following the Participant's date of death. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(ii) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's (x) Early Retirement on or after the second anniversary of the Date of Grant, (y) Normal Retirement on or after the second anniversary of the Date of Grant or (z) involuntary termination of employment that results in severance or supplemental unemployment payments from the Company, then the Participant shall remain eligible to earn the Performance Shares, at the performance level certified by the Committee but subject to pro rata as described in (iv) below. Such pro rata portion shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(iii) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's Disability then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn the Performance Shares, at the target performance level but subject to pro rata as described in (iv) below. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(iv) For purposes of paragraphs (ii) and (iii) above, a pro rata share of the Performance Shares shall be determined by multiplying the total number of earned Performance Shares to the extent not previously forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the first day of the Performance Period and ending on the Participant's Separation from Service and the denominator of which is the total number of calendar days during the Performance Period (rounded to the nearest whole number of Performance Shares).

5. Change of Control.

(a) If a Change of Control occurs prior to the end of the Performance Period, and the Participant has not yet earned or forfeited such Participant's Performance Shares as of the date of such Change of Control, then the amount of the Participant's outstanding Performance Shares shall be determined as of the Change of Control in an amount equal to the Change of Control Value. The "Change of Control Value" shall mean the volume weighted average price of the Company's common stock on the New York Stock Exchange for the five business days immediately preceding the closing date of the Change of Control multiplied by the number of Performance Shares that would have been earned for the full Performance Period, based on the greater of (1) Company performance for the Performance Period against the target performance, calculated as if the Performance Period ended on the last day of the Company's fiscal period that ended immediately preceding the date of the Change of Control and (2) Company performance at the targeted level for the Performance Period. In addition, the Performance Shares shall be subject to the following terms set forth below, as applicable. As used below, "Replacement Award" means an award (A) that vests or is earned based solely on the passage of time and has a value equal to the Change of Control Value, (B) that relates to U.S. publicly traded equity securities of the Successor Company in the Change of Control, (C) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (D) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this paragraph are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(b) If no Replacement Award is provided to the Participant to replace, continue or adjust the Participant's outstanding Performance Shares (the "Replaced Award"), the Participant will be deemed to have earned, as of the Change of Control, a cash payment equal in value to the Change of Control Value. Such cash payment, when made, will be in full satisfaction of the Performance Shares to which such payment relates. Such earned cash payment shall be paid to the Participant on the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409(a)(2)(A)(v), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant will receive such earned cash payment on the date that would have otherwise applied pursuant to this Agreement as though such Change of Control had not occurred.

(c) If a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and the Participant continues employment with the Successor Company after the Change of Control through the end of the Performance Period, the Replacement Award will be deemed earned at the end of the Performance Period. The settlement of the earned Replacement Award shall be made in the shares of stock provided for in such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

(d) If a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and the Participant continues employment with the Successor Company after the Change of Control, but the Participant dies prior to the end of the Performance Period, the Replacement Award will be deemed earned as of the Participant's death. The settlement of the earned Replacement Award shall be made in the shares of stock provided for in such Replacement Award within 2-1/2 months following the Participant's date of death and in full satisfaction of such Replacement Award.

(e) Notwithstanding anything in this Agreement to the contrary, if a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and (A) the Participant's employment with the Successor Company is terminated by the Participant for Good Reason or by the Successor Company other than for Cause, (B) the Participant terminates employment due to Normal Retirement or Early Retirement on or after the second anniversary of the Date of Grant, or (C) the Participant's employment with the Successor Company is terminated due to Disability, in each case within a period of two years after the Change of Control but prior to the end of the Performance Period, the Replacement Award shall be deemed 100% earned at the end of the Performance Period.

The Participant will be paid such earned Replacement Award in shares of stock provided for under such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

For purposes of this Agreement, "Good Reason" means: (A) any material failure of the Successor Company to comply with and satisfy any of the terms of any employment or change in control (or similar) agreement between the Successor Company and the Participant pursuant to which the Participant provides services to the Successor Company; (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate remuneration of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than the minimum number of miles required by the Code for the Participant to claim a moving expense deduction, from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Successor Company with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, and (y) the Successor Company has failed to cure such facts or circumstances within 30 days of its receipt of such written notice.

(f) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding Performance Shares that, at the time of the Change of Control, are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) shall be deemed to be earned at the time of such Change of Control and shall be paid in accordance with Section 5(b)'s payment timing provisions in shares of stock provided for in such Replacement Award in full satisfaction of such Replacement Award.

6. Payment of Taxes Upon Settlement. As a condition of the delivery of payment under this Agreement, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock or cash from such payment for any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the Performance Shares in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

7. Beneficiary Designation. In the case of the Participant's death, settlement of the Participant's Performance Shares will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

8. Non-Transferability of Performance Shares. The Performance Shares may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Performance Shares by using puts, calls or similar financial techniques. The Performance Shares subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the Performance Shares or any related rights to the Performance Shares that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Performance Shares or such rights, the Performance Shares and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

9. Rights as Stockholder. The Participant, or his/her Successors, shall have no rights as a stockholder with respect to any Performance Shares covered by this Agreement.

10. Forfeitures and Recoupment. In addition to this Agreement, the Performance Shares and any shares of Stock issued or transferred to the Participant, or any cash paid to the Participant, pursuant to the Performance Shares shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such Performance Shares, Stock or cash. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the Performance Shares to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

11. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of Performance Shares subject to this Agreement and in the other terms of these Performance Shares; provided, however, that no fractional share shall be issued upon subsequent settlement of the Performance Shares.

12. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a payment under this Agreement upon

settlement of the Performance Shares shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

13. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his/her Successors may have in respect to the Plan or this Agreement.

14. No Right to Continued Employment. Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company.

15. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

16. Section 409A Compliance. To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

17. Amendment. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

18. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

19. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Performance Shares and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

20. Additional Terms and Conditions.

(a) Conagra reserves the right to impose other requirements on the Performance Shares, any shares of Stock or cash acquired pursuant to the Performance Shares, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Shares and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

Exhibit 10.5

**FORM OF RESTRICTED STOCK UNIT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER
CONAGRA BRANDS, INC. 2014 STOCK PLAN**

This Restricted Stock Unit Agreement for Chief Executive Officer (hereinafter referred to as the "Agreement") is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the Chief Executive Officer of the Company (the "Participant").

Award Grant. Conagra hereby grants Restricted Stock Units ("RSUs", and each such unit an "RSU") to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of RSUs:

Date of Grant:

Vesting Schedule: Vesting Date(s): Portion of Award Vesting:

Dividend Equivalents: Dividend equivalents on the RSUs will not be paid or accumulated.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. If the Participant does not wish to receive the grant of RSUs and/or the Participant does not consent and agree to the terms and conditions on which the RSUs are offered, as set forth in this Agreement (including, in particular, such terms and conditions under Section 18 of this Agreement) and the Plan, then the Participant must reject the RSUs no later than 11:59 p.m., Pacific Time, on the 90th calendar day following the Date of Grant by (1) indicating the Participant's rejection on the "Grant Acceptance" page of the Merrill Lynch Benefits Online website or (2) contacting the Merrill Lynch call center. The RSUs will only be cancelled if the Participant takes one of these affirmative actions. The Participant's failure to validly reject the RSUs prior to the deadline will constitute the Participant's acceptance of the RSUs with its terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

2. Definitions. Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" means: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" herein shall include a Successor Company, as applicable.

(b) "Continuous Employment" means the absence of any interruption or termination of employment with the Company and the performance of substantial services. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service.

(c) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.

(d) "Letter of Agreement" means the letter agreement, dated as of August 2, 2018, by and between Conagra Brands, Inc. and Sean M. Connolly.

(e) "Normal Retirement" means the Participant's voluntary Separation from Service with the Company on or after the Participant having attained at least age 57.

(f) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(g) "Settlement Amount" means one share of Stock for each Vested RSU.

(h) "Specified Employee" is as defined under Code Section 409A and Treasury Regulation Section 1.409A-1(i).

(i) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(j) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

3. Vesting of RSUs.

(a) **Normal Vesting.** Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment through the respective Vesting Date(s) as set forth in Section 1, then the RSUs subject to such Vesting Date(s) shall become nonforfeitable ("vest", "Vest" or similar terms).

(b) **Termination of Employment.** If, prior to the Vesting Date(s) set forth in Section 1, the Participant's employment with the Company terminates:

(i) by reason of death, then all unvested RSUs evidenced by this Agreement shall become 100% Vested to the extent such RSUs have not previously been forfeited;

(ii) by reason of Normal Retirement, then all unvested RSUs evidenced by this Agreement shall, to the extent such RSUs have not previously been forfeited, continue to Vest following such Normal Retirement to the same extent that the unvested RSUs would Vest had the Participant remained Continuously Employed by the Company through the final Vesting Date;

(iii) by reason of Disability, then the Participant shall immediately Vest in a pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the Date of Grant and ending on the Participant's Separation from Service and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the final Vesting Date, rounded to the nearest whole number of RSUs; or

(iv) for Cause, then all unvested RSUs shall be immediately forfeited without further consideration to the Participant.

(c) **Accelerated Vesting in Connection with a Change of Control.**

(i) If a Change of Control occurs and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then all unvested RSUs evidenced by this Agreement shall become 100% Vested, except to the extent (A) such RSUs have previously been forfeited, or (B) a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "Replaced Award"). If the Participant's employment with the Company (or any Successor Company) is terminated by the Participant for Good Reason or by the Company (or Successor Company) other than for Cause, in each case within a period of two years after the Change of Control, to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award shall become 100% Vested.

(ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (i.e., time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to U.S. publicly traded equity securities of the Company (or any Successor Company) in the Change of Control (or another U.S. publicly traded entity that is affiliated with the Company (or any Successor Company) following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be

exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this Section 3(c)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(iii) For purposes of this Agreement, "Good Reason" shall have the same meaning as set forth in the Participant's employment agreement with the Company (or Letter of Agreement) or, if the Participant is not a party to an employment agreement (or the Letter of Agreement), such term shall mean: (A) any material failure of the Company (or any Successor Company) to comply with and satisfy any of the terms of any employment or change of control (or similar) agreement between the Company (or any Successor Company) and the Participant pursuant to which the Participant provides services to the Company (or any Successor Company); (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate remuneration of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than the minimum number of miles required by the Code for the Participant to claim a moving expense deduction, from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Company (or any Successor Company) with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, and (y) the Company (or any Successor Company) has failed to cure such facts or circumstances within 30 days of its receipt of such written notice.

(iv) If a Replacement Award is provided, any outstanding RSUs that are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) at the time of the Change of Control shall be deemed to be Vested at the time of such Change of Control.

(d) **Forfeiture of Unvested RSUs.** Subject to Section 3(b)(iv), any RSUs that have not Vested pursuant to Section 3(a), Section 3(b), or Section 3(c) as of the final Vesting Date shall be forfeited automatically and without further notice on such date (or earlier if, and on such date that, the Participant ceases to be in Continuous Employment prior to the final Vesting Date for any reason other than as described in Section 3(b) or Section 3(c)).

4. Settlement of RSUs.

(a) **Time of Settlement.** To the extent not previously forfeited or settled, the Company shall pay the Settlement Amount for each Vested RSU upon the earliest of the following dates:

- (i) The Vesting Date for each applicable Vested RSU (or within 30 days thereafter);
- (ii) Within 30 days of the Participant's death;
- (iii) Within 30 days of the Participant's (y) Disability or (z) involuntary termination that results in severance or supplemental unemployment payments from the Company (or, in the case of a Participant who is a Specified Employee, the six-month anniversary date following the Participant's Severance from Service for any such reason); and
- (iv) A Change in Control, provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant is entitled to receive the corresponding settlement of the RSUs on the date that would have otherwise applied pursuant to this Section 4(a) as though such Change of Control had not occurred; and
- (v) Within 30 days of the Participant's Separation from Service that occurs within a period of two years after a Change of Control that qualifies as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder.

(b) **Payment of Taxes Upon Settlement.** As a condition of the delivery of the Settlement Amount, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock from the Settlement Amount any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the RSUs in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

(c) **Specified Employee.** Notwithstanding anything (including any provision of this Agreement or the Plan) to the contrary, if the Participant is a Specified Employee and if the RSUs are subject to Code Section 409A, settlement of the Participant's RSUs on account of a Separation from Service shall be delayed for a period of six months to the extent required to comply with Treasury Regulation Section 1.409A-3(i)(2). In the Company's sole and absolute discretion, interest may be paid due to such delay. Further, any interest shall be calculated in the manner determined by the Company in its sole and absolute discretion in a manner that qualifies any interest as reasonable earnings under Code Section 409A. Dividend equivalents shall not be paid with respect to any dividends that would have been paid during the delay.

(d) **Beneficiary Designation.** In the case of the Participant's death, settlement of the Participant's RSUs will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

5. **Non-Transferability of RSUs.** The RSUs may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the RSUs by using puts, calls or similar financial techniques. The RSUs subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any related rights to the RSUs that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the RSUs or such rights, the RSUs and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

6. **Rights as Stockholder.** The Participant, or his Successors, shall have no rights as a stockholder with respect to any RSUs covered by this Agreement, and, subject to Section 9, no adjustment shall be made for dividends or distributions or other rights in respect of such RSUs.

7. Forfeitures and Recoupment. In addition to this Agreement, the RSUs and any shares of Stock issued or transferred to the Participant pursuant to the RSUs shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such RSUs or Stock. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

8. No Dividend Equivalents. No dividend equivalents will be paid or accumulated on the RSUs.

9. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of RSUs subject to this Agreement and in the other terms of these RSUs; provided, however, that no fractional share shall be issued upon subsequent settlement of the RSUs.

10. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a Settlement Amount upon settlement of the RSUs shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

11. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his Successors may have in respect to the Plan or this Agreement.

12. No Right to Continued Employment. Except as provided under Section 18, nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or the Letter of Agreement or confer upon the Participant any right to continued employment with the Company.

13. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

14. Section 409A Compliance. To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

15. Amendment. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

16. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Additional Terms and Conditions.

(a) Conagra reserves the right to impose other requirements on the RSUs, any shares of Stock acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

(c) The Participant (including by accepting and not revoking this award) and the Company hereby specifically agree and acknowledge that: (i) the definition of Cause set forth in this Agreement shall apply to the RSUs notwithstanding Section 4.1(a) of the Letter of Agreement; and (ii) this Agreement constitutes a mutual written agreement between the Company and the Participant.

Exhibit 10.6

PERFORMANCE SHARE AGREEMENT
FOR CHIEF EXECUTIVE OFFICER

CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Performance Shares Agreement for Chief Executive Officer, hereinafter referred to as the "Agreement", is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the Chief Executive Officer of the Company (the "Participant").

Award Grant. Conagra hereby grants Performance Shares to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of Performance Shares

(at Target Performance):

Date of Grant:

3-Year Performance Period:

Dividend Equivalents: Dividend equivalents will be paid on earned Performance Shares.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. If the Participant does not wish to receive the grant of Performance Shares and/or the Participant does not consent and agree to the terms and conditions on which the Performance Shares are offered, as set forth in this Agreement and the Plan, then the Participant must reject the Performance Shares no later than 11:59 p.m., Pacific Time, on the 90th calendar day following the Date of Grant by (1) indicating the Participant's rejection on the "Grant Acceptance" page of the Merrill Lynch Benefits Online website or (2) contacting the Merrill Lynch call center. The Performance Shares will only be cancelled if the Participant takes one of these affirmative actions. The Participant's failure to validly reject the Performance Shares prior to the deadline will constitute the Participant's acceptance of the Performance Shares with its terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: _____ Date: _____

1. Definitions. Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

- (a) "Cause" means: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" herein shall include a Successor Company, as applicable.
- (b) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.
- (c) "Letter of Agreement" means the letter agreement, dated as of August 2, 2018, by and between Conagra Brands, Inc. and Sean M. Connolly.
- (d) "Normal Retirement" means the Participant's voluntary Separation from Service with the Company on or after the Participant having attained at least age 57.
- (e) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.
- (f) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.
- (g) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

2. Performance Goals. Exhibit A to this Agreement sets for the performance goals and other terms and conditions relating to the Performance Shares. The actual number of shares earned by the Participant will be determined at the end of the Performance Period based on attainment of the performance goals and other conditions and as certified in writing by the Committee. Actual performance ranging between threshold and target (or target and maximum) will be interpolated.

3. Settlement of Performance Shares.

- (a) Except as provided under Section 3(b) and Section 5 below, the Participant's earned Performance Shares shall be settled by delivery of one share of Stock for each earned Performance Share during the calendar year in which the Performance Period ends and following the Committee's certification in writing that the applicable performance goals have been met.
- (b) The Participant's Performance Shares will be settled earlier than the end of the Performance Period upon the Participant's death (as provided under Section 4(b)(i)) or upon a Change of Control (as provided under Section 5).
- (c) Dividend equivalents will be paid in Stock on earned Performance Shares at the same time the Performance Shares are settled. The amount of dividend equivalents for each Performance Share earned shall equal the dividends paid on one share of Stock during the period between the beginning of the Performance Period and the date of distribution.
- (d) Fractional shares equal to or greater than one-half share shall be rounded up to the next whole share and any fractional share less than one-half shall be rounded down to the next whole share.

4. Termination of Employment.

(a) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period for any reason other than provided in Section 4(b) below, the Performance Shares (and all dividend equivalents) subject to this Agreement shall be immediately forfeited automatically and without further notice on such Separation from Service.

(b) (i) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of death, then (to the extent such Performance Shares have not previously been forfeited) the Performance Shares shall be deemed earned upon death and at the target performance level, without proration, and shall be settled within 2-1/2 months following the Participant's date of death. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(ii) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's Normal Retirement, then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn the Performance Shares, at the performance level certified by the Committee and without pro ration. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants.

(iii) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's involuntary termination of employment that results in severance or supplemental unemployment payments from the Company, then the Participant shall remain eligible to earn the Performance Shares, at the performance level certified by the Committee but subject to pro ration as described in (v) below. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(iv) If the Participant incurs a Separation from Service with the Company prior to the end of the Performance Period by reason of the Participant's Disability, then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn the Performance Shares, at the target performance level but subject to pro ration as described in (v) below. Such shares shall be deemed to be earned at the end of the Performance Period and shall be settled at the same time as other Plan participants. The non-retained portion of such Performance Shares shall be forfeited upon the Participant's Separation from Service.

(v) For purposes of paragraphs (iii) and (iv) above, a pro rata share of the Performance Shares shall be determined by multiplying the total number of earned Performance Shares to the extent not previously forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the first day of the Performance Period and ending on the Participant's Separation from Service and the denominator of which is the total number of calendar days during the Performance Period (rounded to the nearest whole number of Performance Shares).

5. Change of Control.

(a) If a Change of Control occurs prior to the end of the Performance Period, and the Participant has not yet earned or forfeited such Participant's Performance Shares as of the date of such Change of Control, then the amount of the Participant's outstanding Performance Shares shall be determined as of the Change of Control in an amount equal to the Change of Control Value. The "Change of Control Value" shall mean the volume weighted average price of the Company's common stock on the New York Stock Exchange for the five business days immediately preceding the closing date of the Change of Control multiplied by the number of Performance Shares that would have been earned for the full Performance Period, based on the greater of (1) Company performance for the Performance Period against the target performance, calculated as if the Performance Period ended on the last day of the Company's fiscal period that ended immediately preceding the date of the Change of Control and (2) Company performance at the targeted level for the Performance Period. In addition, the Performance Shares shall be subject to the following terms set forth below, as applicable. As used below, "Replacement Award" means an award (A) that vests or is earned based solely on the passage of time and has a value equal to the Change of Control Value, (B) that relates to U.S. publicly traded equity securities of the Successor Company in the Change of Control, (C) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (D) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this paragraph are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(b) If no Replacement Award is provided to the Participant to replace, continue or adjust the Participant's outstanding Performance Shares (the "Replaced Award"), the Participant will be deemed to have earned, as of the Change of Control, a cash payment equal in value to the Change of Control Value. Such cash payment, when made, will be in full satisfaction of the Performance Shares to which such payment relates. Such earned cash payment shall be paid to the Participant on the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409(a)(2)(A)(v), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant will receive such earned cash payment on the date that would have otherwise applied pursuant to this Agreement as though such Change of Control had not occurred.

(c) If a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and the Participant continues employment with the Successor Company after the Change of Control through the end of the Performance Period, the Replacement Award will be deemed earned at the end of the Performance Period. The settlement of the earned Replacement Award shall be made in the shares of stock provided for in such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

(d) If a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and the Participant continues employment with the Successor Company after the Change of Control, but the Participant dies prior to the end of the Performance Period, the Replacement Award will be deemed earned as of the Participant's death. The settlement of the earned Replacement Award shall be made in the shares of stock provided for in such Replacement Award within 2-1/2 months following the Participant's date of death and in full satisfaction of such Replacement Award.

(e) Notwithstanding anything in this Agreement to the contrary, if a Replacement Award is provided to the Participant to replace, continue or adjust the Replaced Award and (A) the Participant's employment with the Successor Company is terminated by the Participant for Good Reason (as defined in the Participant's employment agreement with the Company or the Letter of Agreement) or by the Successor Company other than for Cause, (B) the Participant terminates employment due to Normal Retirement, or (C) the Participant's employment with the Successor Company is terminated due to Disability, in each case within a period of two years after the Change of Control but prior to the end of the Performance Period, the Replacement Award shall be deemed 100% earned at the end of the Performance Period.

The Participant will be paid such earned Replacement Award in shares of stock provided for under such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

(f) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding Performance Shares that, at the time of the Change of Control, are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) shall be deemed to be earned at the time of such Change of Control and shall be paid in accordance with Section 5(b)'s payment timing provisions in shares of stock provided for under such Replacement Award in full satisfaction of such Replacement Award.

6. Payment of Taxes Upon Settlement. As a condition of the delivery of payment under this Agreement, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock or cash from such payment for any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the Performance Shares in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

7. Beneficiary Designation. In the case of the Participant's death, settlement of the Participant's Performance Shares will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

8. Non-Transferability of Performance Shares. The Performance Shares may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Performance Shares by using puts, calls or similar financial techniques. The Performance Shares subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the Performance Shares or any related rights to the Performance Shares that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Performance Shares or such rights, the Performance Shares and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

9. Rights as Stockholder. The Participant, or his Successors, shall have no rights as a stockholder with respect to any Performance Shares covered by this Agreement.

10. Forfeitures and Recoupment. In addition to this Agreement, the Performance Shares and any shares of Stock issued or transferred to the Participant, or any cash paid to the Participant, pursuant to the Performance Shares shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such Performance Shares, Stock or cash. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the Performance Shares to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

11. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of Performance Shares subject to this Agreement and in the other terms of these Performance Shares; provided, however, that no fractional share shall be issued upon subsequent settlement of the Performance Shares.

12. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a payment under this Agreement upon settlement of the Performance Shares shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

13. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his Successors may have in respect to the Plan or this Agreement.

14. No Right to Continued Employment. Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company.

15. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

16. Section 409A Compliance. To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and

employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

17. **Amendment.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereeto.

18. **Severability.** If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

19. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Performance Shares and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

20. **Additional Terms and Conditions.**

(a) Conagra reserves the right to impose other requirements on the Performance Shares, any shares of Stock or cash acquired pursuant to the Performance Shares, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Shares and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

Exhibit 10.7

RETENTION RESTRICTED STOCK UNITS AGREEMENT

FOR CHIEF EXECUTIVE OFFICER

CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Restricted Stock Units Agreement for Chief Executive Officer (hereinafter referred to as the "Agreement") is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the Chief Executive Officer of the Company (the "Participant").

1. **Award Grant.** Conagra hereby grants Restricted Stock Units ("RSUs", and each such unit an "RSU") to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of RSUs:

Date of Grant:

Vesting Schedule: Vesting Date: Portion of Award Vesting:

Dividend Equivalents: Dividend equivalents will be paid on earned RSUs.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. In the event of any conflict between the terms of this Agreement and the Letter of Agreement, this Agreement shall control. To accept this grant of RSUs, by which the Participant consents and agrees to the terms and conditions on which the RSUs are offered, as set forth in this Agreement (including, in particular, such terms and conditions under Section 18 of this Agreement) and the Plan, the Participant must countersign this Agreement and return a countersigned copy to the Company no later than 11:59 p.m., Pacific Time, on the 10th calendar day following the Date of Grant. The RSUs will be accepted only if the Participant takes this affirmative action. The Participant's failure to so accept the RSUs prior to the deadline will constitute the Participant's rejection of the RSUs and their terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: Date:

PARTICIPANT

By: Date:

Name:

1

2. **Definitions.** Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" means: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" in this Section 2(a) shall include a Successor Company, as applicable.

(b) "Continuous Employment" means continued service from the Date of Grant, without interruption or termination, as to employment with the Company and the performance of substantial services with respect thereto. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service. Further, Continuous Employment shall be considered continued service without interruption or termination in the case of (i) the termination without Cause by the Company of the Participant's employment with the Company, or (ii) the Normal Retirement of the Participant, in either which case in connection with which the Participant continues to serve (without interruption or termination, and with the explicit written consent of the Board as to this matter), as of and after the date of such termination of employment or Normal Retirement, as a member of the Board (such continued Board service, "*Transition Director Service*").

(c) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.

(d) "Good Reason" shall have the meaning set forth in the Letter of Agreement.

(e) "Letter of Agreement" means the letter agreement, dated as of August 2, 2018, by and between Conagra Brands, Inc. and Sean M. Connolly.

(f) "Normal Retirement" means the Participant's voluntary Separation from Service with the Company on or after the Participant having attained at least age 57.

(g) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(h) "Settlement Amount" means, for each Vested RSU, one share of Stock.

(i) "Specified Employee" is as defined under Code Section 409A and Treasury Regulation Section 1.409A-1(i).

(j) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(j) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

3. Vesting of RSUs.

(a) **Normal Vesting.** Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment through the Vesting Date as set forth in Section 1, then the RSUs shall become nonforfeitable ("vest", "Vest" or similar terms).

(b) **Termination of Continuous Employment.** If, prior to the Vesting Date set forth in Section 1, the Participant's Continuous Employment with the Company terminates:

(i) by reason of death, then all unvested RSUs evidenced by this Agreement shall become 100% Vested to the extent such RSUs have not previously been forfeited;

(ii) by reason of Normal Retirement that does not result in Transition Director Service, or by reason of the termination of Transition Director Service, (A) before the second anniversary of the Date of Grant, then all unvested RSUs (and all dividend equivalents) shall be immediately forfeited without further consideration to the Participant or (B) on or after the second anniversary of the Date of Grant, then the Participant shall continue to Vest following such Normal Retirement (or such termination of Transition Director Service) in a pro rata portion of the RSUs to the same extent that the unvested RSUs would Vest had the Participant remained in Continuous Employment through the Vesting Date, with such pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company (or providing Transition Director Service) during the period beginning on the Date of Grant and ending on the Participant's termination of Continuous Employment and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the Vesting Date, rounded to the nearest whole number of RSUs (such pro rata portion shall be considered non-forfeitable upon such Normal Retirement (or such termination of Transition Director Service) under this Section 3(b)(ii)(B) for purposes of the settlement provisions under Section 4(a)(v));

(iii) by reason of Disability, then the Participant shall immediately Vest in a pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the Date of Grant and ending on the Participant's termination of Continuous Employment and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the Vesting Date, rounded to the nearest whole number of RSUs;

(iv) by reason of a termination of the Participant's Continuous Employment by the Company without Cause at any time that does not result in Transition Director Service, then (A) if such termination occurs prior to the second anniversary of the Date of Grant, the Participant shall continue to Vest following such termination in the full amount of the RSUs to the same extent that the unvested RSUs would Vest had the Participant remained in Continuous Employment through the Vesting Date, or (B) if such termination occurs on or after the second anniversary of the Date of Grant, the Participant shall continue to Vest following such termination in a pro rata portion of the RSUs to the same extent that the unvested RSUs would Vest had the Participant remained in Continuous Employment through the Vesting Date, with such pro rata portion of the RSUs determined by multiplying the total number of RSUs evidenced by this Agreement, to the extent not previously Vested or forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company during the period beginning on the Date of Grant and ending on the Participant's termination of Continuous Employment and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the Vesting Date, rounded to the nearest whole number of RSUs (such full amount of the RSUs or pro rata portion of the RSUs, as the case may be, shall be considered non-forfeitable upon such termination under this Section 3(b)(iv) for purposes of the settlement provisions under Section 4(a)(v)); or

(v) for Cause, then all unvested RSUs (and all dividend equivalents) shall be immediately forfeited without further consideration to the Participant.

(c) **Accelerated Vesting in Connection with a Change of Control.**

(i) If a Change of Control occurs and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then all unvested RSUs evidenced by this Agreement shall become 100% Vested, except to the extent (A) such RSUs have previously been forfeited, or (B) a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "Replaced Award"). If the Participant's Continuous Employment with the Company (or any Successor Company) is terminated by the Participant for Good Reason or by the Company (or Successor Company) other than for Cause, or upon the termination of Transition Director Service, in each case within a period of two years after the Change of Control, to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award shall become 100% Vested.

(ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (i.e., time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to U.S. publicly traded equity securities of the Company (or any Successor Company) in the Change of Control (or another U.S. publicly traded entity that is affiliated with the Company (or any Successor Company) following the Change of Control), (D) the tax consequences of which for the Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this Section 3(c)(ii) are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(iii) If a Replacement Award is provided, any outstanding RSUs that are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) at the time of the Change of Control shall be deemed to be Vested at the time of such Change of Control.

(d) **Forfeiture of Unvested RSUs.** Subject to Section 3(b)(ii), Section 3(b)(iv) and Section 3(b)(v), any RSUs (and any dividend equivalents) that have not Vested pursuant to Section 3(a), Section 3(b), or Section 3(c) as of the Vesting Date shall be forfeited automatically and without further notice on such date (or earlier if, and on such date that, the Participant ceases to be in Continuous Employment prior to the Vesting Date for any reason other than as described in Section 3(b) or Section 3(c)).

4. Settlement of RSUs.

(a) **Time of Settlement.** To the extent not previously forfeited or settled, the Company shall pay the Settlement Amount for each Vested RSU upon the earliest of the following dates:

- (i) The Vesting Date (or within 30 days thereafter);
- (ii) Within 30 days of the Participant's death;
- (iii) Within 30 days of the Participant's Disability;
- (iv) A Change in Control, provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant is entitled to receive the corresponding settlement of the RSUs on the date that would have otherwise applied pursuant to this Section 4(a) as though such Change of Control had not occurred; and
- (v) Within 30 days of the Participant's Separation from Service for any reason that occurs within a period of two years after a Change of Control that qualifies as a permissible date of distribution under Code Section 409A(a)(2)(A), and the regulations thereunder.

(b) **Dividend Equivalents.** Dividend equivalents will be paid in Stock on earned RSUs at the same time the RSUs are settled. The amount of dividend equivalents for each RSU earned shall equal the dividends paid on one share of Stock during the period between the Date of Grant and the date of distribution.

(c) **Payment of Taxes Upon Settlement.** As a condition of the delivery of the Settlement Amount, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock from the Settlement Amount any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the RSUs in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

(d) **Specified Employee.** Notwithstanding anything (including any provision of this Agreement or the Plan) to the contrary, if the Participant is a Specified Employee and if the RSUs are subject to Code Section 409A, settlement of the Participant's RSUs on account of a Separation from Service shall be delayed for a period of six months to the extent required to comply with Treasury Regulation Section 1.409A-3(i)(2). In the Company's sole and absolute discretion, interest may be paid due to such delay. Further any interest shall be calculated in the manner determined by the Company in its sole and absolute discretion in a manner that qualifies any interest as reasonable earnings under Code Section 409A. Dividend equivalents shall not be paid with respect to any dividends that would have been paid during the delay.

(e) **Beneficiary Designation.** In the case of the Participant's death, settlement of the Participant's RSUs will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

5. **Non-Transferability of RSUs.** The RSUs may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the RSUs by using puts, calls or similar financial techniques. The RSUs subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any related rights to the RSUs that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the RSUs or such rights, the RSUs and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

6. **Rights as Stockholder.** The Participant, or his Successors, shall have no rights as a stockholder with respect to any RSUs covered by this Agreement, and, subject to Section 9, no adjustment shall be made for dividends or distributions or other rights in respect of such RSUs.

7. Forfeitures and Recoupment. In addition to this Agreement, the RSUs and any shares of Stock issued or transferred to the Participant pursuant to the RSUs shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such RSUs or Stock. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

8. Dividend Equivalents. Dividend equivalents will be paid on earned RSUs.

9. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of RSUs subject to this Agreement and in the other terms of these RSUs; provided, however, that no fractional share shall be issued upon subsequent settlement of the RSUs.

10. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive a Settlement Amount upon settlement of the RSUs shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

11. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his Successors may have in respect to the Plan or this Agreement.

12. No Right to Continued Employment. Except as provided under Section 18, nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or the Letter of Agreement or confer upon the Participant any right to continued employment with the Company.

13. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee, subject to customary judicial resolution under applicable law (anything in the Plan to the contrary notwithstanding). This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

14. Section 409A Compliance. To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

15. Amendment. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

16. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Additional Terms and Conditions.

(a) Conagra reserves the right to impose other requirements on the RSUs, any shares of Stock acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

(c) As set forth and described in this Agreement, the terms of these RSUs and this Agreement are specifically intended by the Participant and the Company to implement treatment of the RSUs in the event of a Normal Retirement (or Transition Director Service) different than as provided for under the Letter of Agreement. To that end, notwithstanding anything in the Letter of Agreement or otherwise to the contrary, the Participant (including by accepting and not revoking this award) and the Company hereby specifically agree and acknowledge that: (i) the Normal Retirement and other terms of this Agreement shall apply to the RSUs notwithstanding Section 3.3 or Section 11 (including the third sentence of Section 11) or other applicable sections of the Letter of Agreement in the event of the Participant's Normal Retirement; (ii) the definition of Cause set forth in this Agreement shall apply to the RSUs notwithstanding Section 4.1(a) of the Letter of Agreement; (iii) any settlement of unpaid vested benefits regarding

any equity compensation (specifically with respect to the RSUs and this Agreement) shall be made subject to the terms of this Agreement notwithstanding Sections 4.2(d), Section 4.3(f) and Section 4.4(b) of the Letter of Agreement; (iv) the "Retirement" terms and conditions of the Letter of Agreement, in particular Section 4.5 and Section 4.6, shall not be applicable regarding the RSUs or this Agreement (and that such treatment shall not constitute a Company or other breach of the Letter of Agreement); and (v) this Agreement constitutes a mutual written agreement between the Company and the Participant.

RETENTION PERFORMANCE SHARES AGREEMENT
FOR CHIEF EXECUTIVE OFFICER
CONAGRA BRANDS, INC. 2014 STOCK PLAN

This Performance Shares Agreement for Chief Executive Officer (hereinafter referred to as the "Agreement") is made between Conagra Brands, Inc., a Delaware corporation ("Conagra" or the "Company"), and the Chief Executive Officer of the Company (the "Participant").

1. Award Grant. Conagra hereby grants Performance Shares to the Participant under the Conagra Brands, Inc. 2014 Stock Plan, as amended (the "Plan"), as follows, effective as of the Date of Grant set forth below:

Participant:

Number of Performance Shares

(at Target Performance):

Date of Grant:

3-Year Performance Period:

Dividend Equivalents: Dividend equivalents will be paid on earned Performance Shares.

Please read this Agreement and the Plan carefully. Conagra has caused this Agreement to be executed effective as of the Date of Grant. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the Plan shall control. In the event of any conflict between the terms of this Agreement and the Letter of Agreement, this Agreement shall control. To accept this grant of Performance Shares, by which the Participant consents and agrees to the terms and conditions on which the Performance Shares are offered, as set forth in this Agreement (including, in particular, such terms and conditions under Section 21 of this Agreement) and the Plan, the Participant must countersign this Agreement and return a countersigned copy to the Company no later than 11:59 p.m., Pacific Time, on the 10th calendar day following the Date of Grant. The Performance Shares will be accepted only if the Participant takes this affirmative action. The Participant's failure to so accept the Performance Shares prior to the deadline will constitute the Participant's rejection of the Performance Shares and their terms and conditions, as set forth in this Agreement and the Plan.

CONAGRA BRANDS, INC.

By: _____ Date: _____

PARTICIPANT

By: _____ Date: _____

Name: _____

2. Definitions. Capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan unless otherwise specifically defined below or elsewhere in this Agreement.

(a) "Cause" means: (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company (other than any such failure resulting from termination by the Participant for Good Reason, as defined below) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (ii) the willful engaging by the Participant in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) the Participant's conviction of a felony or conviction of a misdemeanor that impairs the Participant's ability to substantially perform the Participant's duties with the Company. For the purposes of this definition, (x) no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company; and (y) any reference to the "Company" in this Section 2(a) shall include a Successor Company, as applicable.

(b) "Continuous Employment" means continued service from the Date of Grant, without interruption or termination, as to employment with the Company and the performance of substantial services with respect thereto. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service. Further, Continuous Employment shall be considered continued service without interruption or termination in the case of (i) the termination without Cause by the Company of the Participant's employment with the Company, or (ii) the Normal Retirement of the Participant, in either which case in connection with which the Participant continues to serve (without interruption or termination, and with the explicit written consent of the Board as to this matter), as of and after the date of such termination of employment or Normal Retirement, as a member of the Board (such continued Board service, "Transition Director Service").

(c) "Disability" means that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under the Company's long term disability plan.

(d) "Good Reason" shall have the meaning set forth in the Letter of Agreement.

(e) "Letter of Agreement" means the letter agreement, dated as of August 2, 2018, by and between Conagra Brands, Inc. and Sean M. Connolly.

(f) "Normal Retirement" means the Participant's voluntary Separation from Service with the Company on or after the Participant having attained at least age 57.

(g) "Separation from Service," "termination of employment," and similar terms mean the date that the Participant "separates from service" within the meaning of Code Section 409A.

(h) "Successor Company" means any successor entity to the Company in connection with and following a Change of Control.

(i) "Successors" means the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

3. Performance Goals. Exhibit A to this Agreement sets for the performance goals and other terms and conditions relating to the Performance Shares. The actual number of shares earned by the Participant will be determined at the end of the Performance Period based on attainment of the performance goals and other conditions and as certified in writing by the Committee. Actual performance ranging between threshold and target (or target and maximum) will be interpolated.

4. Settlement of Performance Shares.

(a) Except as provided under Section 4(b) and Section 6 below, the Participant's earned Performance Shares shall be settled by delivery of one share of Stock for each earned Performance Share during the calendar year in which the Performance Period ends and following the Committee's certification in writing that the applicable performance goals have been met.

(b) The Participant's Performance Shares will be settled earlier than the end of the Performance Period upon the Participant's death (as provided under Section 5(b)(i)) or upon a Change of Control (as provided under Section 6).

(c) Dividend equivalents will be paid in Stock on earned Performance Shares at the same time the Performance Shares are settled. The amount of dividend equivalents for each Performance Share earned shall equal the dividends paid on one share of Stock during the period between the beginning of the Performance Period and the date of distribution.

(d) Fractional shares equal to or greater than one-half share shall be rounded up to the next whole share and any fractional share less than one-half shall be rounded down to the next whole share.

5. Termination of Continuous Employment.

(a) If the Participant's Continuous Employment with the Company terminates prior to the end of the Performance Period for any reason other than provided in Section 5(b) below, the Performance Shares (and all dividend equivalents) subject to this Agreement shall be immediately forfeited without further consideration to the Participant.

(b) (i) If the Participant's Continuous Employment with the Company terminates prior to the end of the Performance Period by reason of death, then (to the extent such Performance Shares have not previously been forfeited) the Performance Shares shall be deemed earned upon death at the target performance levels, without proration, and shall be settled within 2-1/2 months following the Participant's date of death. Any portion of such Performance Shares that are not so earned shall be forfeited upon the date the Participant's Continuous Employment so terminates.

(ii) If the Participant's Continuous Employment with the Company terminates prior to the end of the Performance Period by reason of Normal Retirement that does not result in Transition Director Service, or by reason of the termination of Transition Director Service, in either case (A) before the second anniversary of the Date of Grant, then the Performance Shares (and all dividend equivalents) subject to this Agreement shall be immediately forfeited without further consideration to the Participant, or (B) on or after the second anniversary of the Date of Grant, then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn a pro rata portion of the Performance Shares at the performance level for such Performance Shares as ultimately certified by the Committee to the same extent that the Performance Shares would otherwise have been earned had the Participant remained in Continuous Employment through the end of the Performance Period, with such pro rata portion of the Performance Shares determined as described in Section 5(b)(v) below. Such pro rata portion shall be deemed to be earned at the end of the Performance Period and shall be settled as described in Section 4(a). Any portion of such Performance Shares that are not so earned shall be forfeited upon the date the Participant's Continuous Employment so terminates.

(iii) If the Participant's Continuous Employment with the Company terminates prior to the end of the Performance Period by reason of the Participant's involuntary termination of employment by the Company without Cause (and does not result in Transition Director Service), then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn a pro rata portion of the Performance Shares at the performance level for such Performance Shares as ultimately certified by the Committee to the same extent that the Performance Shares would otherwise have been earned had the Participant remained in Continuous Employment through the end of the Performance Period, with such pro rata portion of the Performance Shares determined as described in Section 5(b)(v) below. Such pro rata portion shall be deemed to be earned at the end of the Performance Period and shall be settled as described in Section 4(a). Any portion of such Performance Shares that are not so earned shall be forfeited upon the date the Participant's Continuous Employment so terminates.

(iv) If the Participant's Continuous Employment with the Company terminates prior to the end of the Performance Period by reason of the Participant's Disability, then (to the extent such Performance Shares have not previously been forfeited) the Participant shall remain eligible to earn a pro rata portion of the Performance Shares at the target performance levels for such Performance Shares, with such pro rata portion of the Performance Shares determined as described in Section 5(b)(v) below. Such pro rata portion shall be deemed to be earned at the end of the Performance Period and shall be settled as described in Section 4(a). Any portion of such Performance Shares that are not so earned shall be forfeited upon the date the Participant's Continuous Employment so terminates.

(v) For purposes of Section 5(b)(ii), Section 5(b)(iii) and Section 5(b)(iv) above, the pro rata portion of the Performance Shares shall be determined by multiplying the total number of earned Performance Shares, to the extent not previously forfeited, by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company (or providing Transition Director Service) during the period beginning on the first day of the Performance Period and ending on the date the Participant's Continuous Employment so terminates and the denominator of which is the total number of calendar days beginning on the first day of the Performance Period and ending on the last day of the Performance Period, rounded to the nearest whole number of Performance Shares.

6. Change of Control.

(a) If a Change of Control occurs prior to the end of the Performance Period and the Participant has not yet earned or forfeited the Performance Shares as of the date of such Change of Control, then the amount of the Participant's outstanding Performance Shares shall be determined as of the Change of Control in an amount equal to the Change of Control Value. The "Change of Control Value" shall mean the volume weighted average price of the Company's common stock on the New York Stock Exchange for the five business days immediately preceding the closing date of the Change of Control multiplied by the number of Performance Shares that would have been earned for the full Performance Period, based on the greater of (i) Company performance for the Performance Period against the target performance, calculated as if the Performance Period ended on the last day of the Company's fiscal period that ended immediately preceding the date of the Change of Control and (ii) Company performance at the targeted level for the Performance Period. In addition, the Performance Shares shall be subject to the following terms set forth below, as applicable.

(b) If no Replacement Award is provided to the Participant in connection with the Change of Control to replace, continue or adjust the Participant's outstanding Performance Shares (the "Replaced Award"), the Participant will be deemed to have earned, as of the Change of Control, a cash payment equal in value to the Change of Control Value. Such cash payment, when made, will be in full satisfaction of this Performance Shares award. Such earned cash payment shall be paid on the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Code Section 409(a)(2)(A)(v), and the regulations thereunder, and where Code Section 409A applies to such distribution, the Participant will receive such earned cash payment on the date that would have otherwise applied pursuant to this Agreement as though such Change of Control had not occurred.

(c) If a Replacement Award is provided to the Participant in connection with the Change of Control to replace, continue or adjust the Replaced Award and the Participant remains in Continuous Employment with the Company (or any Successor Company) after the Change of Control through the end of the Performance Period, the Replacement Award will be deemed earned at the end of the Performance Period. The settlement of the earned Replacement Award shall be made in the shares of stock provided for under such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

(d) If a Replacement Award is provided to the Participant in connection with the Change of Control to replace, continue or adjust the Replaced Award and the Participant remains in Continuous Employment with the Company (or any Successor Company) after the Change of Control, but the Participant dies prior to the end of the Performance Period, the Replacement Award will be deemed earned as of the Participant's death. The settlement of the earned Replacement Award shall be made in the shares of stock provided for under such Replacement Award within 2-1/2 months following the Participant's date of death and in full satisfaction of such Replacement Award.

(e) Notwithstanding anything in this Agreement to the contrary, if a Replacement Award is provided to the Participant in connection with the Change of Control to replace, continue or adjust the Replaced Award and (i) the Participant's Continuous Employment with the Company (or any Successor Company) is terminated by the Participant for Good Reason or by the Company (or any Successor Company) other than for Cause, or upon the termination of Transition Director Service, (ii) the Participant terminates Continuous Employment with the Company (or any Successor Company) due to Normal Retirement, or (iii) the Participant's Continuous Employment with the Company (or any Successor Company) is terminated due to Disability, in each case within a period of two years after the Change of Control but prior to the end of the Performance Period, the Replacement Award shall be deemed 100% earned at the end of the Performance Period. The Participant will be paid such earned Replacement Award in shares of stock provided for under such Replacement Award during the calendar year in which the Performance Period ends and in full satisfaction of such Replacement Award.

(f) If a Replacement Award is provided, notwithstanding anything in this Plan to the contrary, any outstanding Performance Shares that, at the time of the Change of Control, are not subject to a "substantial risk of forfeiture" (within the meaning of Code Section 409A) shall be deemed to be earned at the time of such Change of Control and shall be paid in accordance with Section 6(b)'s payment timing provisions in shares of stock provided for under such Replacement Award in full satisfaction of such Replacement Award.

(g) For purposes of this Agreement, a "Replacement Award" means an award (i) that vests or is earned based solely on the passage of time and has a value equal to the Change of Control Value, (ii) that relates to U.S. publicly traded equity securities of the Company (or any Successor Company) in the Change of Control, (iii) the tax consequences of which for the Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (iv) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Code Section 409A. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this Section 6(g) are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

7. **Payment of Taxes Upon Settlement.** As a condition of the delivery of payment under this Agreement, the Participant agrees that the Company shall withhold a sufficient number of shares of Stock or cash from such payment for any taxes required to be withheld by the Company under Federal, State or local law as a result of the settlement of the Performance Shares in an amount sufficient to satisfy the minimum amount of taxes that is required to be withheld. To the extent permitted under the Plan, the Committee may allow for additional withholding of taxes.

8. **Beneficiary Designation.** In the case of the Participant's death, settlement of the Participant's Performance Shares will be made to the Participant's designated beneficiary or, if no beneficiary is so designated, the Participant's surviving spouse (if married) or estate (if not married).

9. **Non-Transferability of Performance Shares.** The Performance Shares may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Performance Shares by using puts, calls or similar financial techniques. The Performance Shares subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the Performance Shares

or any related rights to the Performance Shares that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Performance Shares or such rights, the Performance Shares and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

10. Rights as Stockholder. The Participant, or his Successors, shall have no rights as a stockholder with respect to any Performance Shares covered by this Agreement.

11. Forfeitures and Recoupment. In addition to this Agreement, the Performance Shares and any shares of Stock issued or transferred to the Participant, or any cash paid to the Participant, pursuant to the Performance Shares shall be subject to and remain subject to any incentive compensation clawback or recoupment policies of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time (the "Policy"), to the extent the Policy is applicable to the Participant and such Performance Shares, Stock or cash. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold the shares of Stock and other amounts acquired pursuant to the Performance Shares to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail. Relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Policy from and after the effective date thereof.

12. Adjustments Upon Changes in Capitalization. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number of Performance Shares subject to this Agreement and in the other terms of these Performance Shares; provided, however, that no fractional share shall be issued upon subsequent settlement of the Performance Shares.

13. Notices. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Chicago, Illinois, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to receive payment under this Agreement upon settlement of the Performance Shares shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

14. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon each Successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights that the Participant or his Successors may have in respect to the Plan or this Agreement.

15. No Right to Continued Employment. Except as provided under Section 21, nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or the Letter of Agreement or confer upon the Participant any right to continued employment with the Company.

16. Resolution of Disputes. Any dispute or disagreement that should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement shall be determined by the Committee, subject to customary judicial resolution under applicable law (anything in the Plan to the contrary notwithstanding). This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

17. Section 409A Compliance. To the extent applicable, this Agreement is intended to comply with or be exempt from Code Section 409A and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Code Section 409A. It is intended that all compensation and benefits payable or provided to Participant under this Agreement shall, to the extent required to comply with Code Section 409A, fully comply with the provisions of Code Section 409A and the Treasury Regulations relating thereto so as not to subject the Participant to the additional tax, interest or penalties that may be imposed under Code Section 409A. None of the Company, its contractors, agents and employees, the Board and each member of the Board shall be liable for any consequences of any failure to follow the requirements of Code Section 409A or any guidance or regulations thereunder, unless such failure was the direct result of an action or failure to act that was undertaken by the Company in bad faith.

18. Amendment. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

19. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

20. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Performance Shares and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

21. Additional Terms and Conditions.

(a) Conagra reserves the right to impose other requirements on the Performance Shares, any shares of Stock or cash acquired pursuant to the Performance Shares, and the Participant's participation in the Plan, to the extent Conagra determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Shares and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. For purpose of clarification, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

(c) As set forth and described in this Agreement, the terms of these Performance Shares and this Agreement are specifically intended by the Participant and the Company to implement treatment of the Performance Shares in the event of a Normal Retirement (or Transition Director Service) different than as provided for under the Letter of Agreement. To that end, notwithstanding anything in the Letter of Agreement or otherwise to the contrary, the Participant (including by accepting and not revoking this award) and the Company hereby specifically agree and acknowledge that: (i) the Normal Retirement and other terms of this Agreement shall apply to the Performance Shares notwithstanding Section 3.3 or Section 11 (including the third sentence of Section 11) or other applicable sections of the Letter of Agreement in the event of the Participant's Normal Retirement; (ii) the definition of Cause set forth in this Agreement shall apply to the Performance Shares notwithstanding Section 4.1(a) of the Letter of Agreement; (iii) any settlement of unpaid vested benefits regarding any equity compensation (specifically with respect to the Performance Shares and this Agreement) shall be made subject to the terms of this Agreement notwithstanding Sections 4.2(d), Section 4.3(f) and Section 4.4(b) of the Letter of Agreement; (iv) the "Retirement" terms and conditions of the Letter of Agreement, in particular Section 4.5 and Section 4.6, shall not be applicable regarding the Performance Shares or this Agreement (and that such treatment shall not constitute a Company or other breach of the Letter of Agreement); and (v) this Agreement constitutes a mutual written agreement between the Company and the Participant.

1035

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Sean M. Connolly, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended **August 27, November 26, 2023** of Conagra Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 5th, 2023** **January 4th, 2024**

/s/ SEAN M. CONNOLLY

Sean M. Connolly

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, David S. Marberger, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended **August 27, 2023**, **November 26, 2023** of Conagra Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 5th, 2023** **January 4th, 2024**

/s/ DAVID S. MARBERGER

David S. Marberger

Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Sean M. Connolly, Chief Executive Officer of Conagra Brands, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Conagra Brands, Inc.'s Quarterly Report on Form 10-Q for the quarter ended **August 27, November 26, 2023** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in such Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Conagra Brands, Inc. as of and for the periods presented.

October 5th, 2023 January 4th, 2024

/s/ SEAN M. CONNOLLY

Sean M. Connolly

Chief Executive Officer

I, David S. Marberger, Executive Vice President and Chief Financial Officer of Conagra Brands, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Conagra Brands, Inc.'s Quarterly Report on Form 10-Q for the quarter ended **August 27, November 26, 2023** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in such Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Conagra Brands, Inc. as of and for the periods presented.

October 5th, 2023 January 4th, 2024

/s/ DAVID S. MARBERGER

David S. Marberger

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Conagra Brands, Inc. and will be retained by Conagra Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**AMENDMENT NO. 1 TO THE
TERM LOAN AGREEMENT**

Dated as of September 26, 2023

AMENDMENT NO. 1 TO THE TERM LOAN AGREEMENT (this "Amendment") by and among **CONAGRA BRANDS, INC.**, a Delaware corporation (the "Company"), the financial institutions party hereto (collectively, the "Lenders"), and **FARM CREDIT SERVICES OF AMERICA, PCA**, as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS:

(1) The Company, the lenders from time to time party thereto and the Administrative Agent are parties to a Term Loan Agreement dated as of August 26, 2022 (as amended, supplemented or otherwise modified prior to the date hereof, the "Loan Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Loan Agreement.

(2) The parties hereto desire to amend the Loan Agreement as hereinafter set forth (the Loan Agreement as so amended, the "Amended Loan Agreement").

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Loan Agreement.

Each of the parties hereto agrees that, effective on the Amendment Effective Date (as defined below) the Loan Agreement shall be amended as follows:

(a) The definition of "Interest Payment Date" set forth in Section 1.01 of the Loan Agreement is amended and restated in its entirety as follows:

"Interest Payment Date" means the 14th day of each March, June, September and December (provided, if any such date is not a Business Day, then such date shall be extended to the immediately following Business Day) and the Maturity Date.

(b) Section 3.05(a) of the Loan Agreement is amended and restated in its entirety as follows:

(a) any continuation, conversion, payment or prepayment of the principal of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

SECTION 2. Conditions to Effectiveness.

The amendments to the Loan Agreement set forth in Section 1 above shall become effective on the first date (the "Amendment Effective Date") on which the Administrative Agent shall have received counterparts hereof executed by the Administrative Agent, the Company and each Lender.

SECTION 3. Company Representations.

The Company hereby represents and warrants that, as of the Amendment Effective Date, (a) on such date (after giving effect to this Amendment) the representations and warranties of the Company contained in Article V of the Loan Agreement are true and correct in all material respects (except to the extent already qualified by materiality or material adverse effect) on and as of the Amendment Effective Date (except with respect to those representations and warranties made as of a specific date, which representations and warranties shall be true and correct in all material respects as of such date) and (b) no Default exists.

SECTION 4. Reference to and Effect on the Loan Agreement and the Other Loan Documents.

On and after the effectiveness of this Amendment, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement, and each reference in any other Loan Document to "the Loan Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement, shall mean and be a reference to the Amended Loan Agreement.

(b) The Loan Agreement and the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under the Loan Agreement, nor constitute a waiver of any provision of the Loan Agreement.

(d) This Amendment is subject to the provisions of Section 10.01 of the Loan Agreement and shall be deemed to constitute a Loan Document.

SECTION 5. Costs and Expenses.

The Company agrees to all reasonable documented out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution, delivery and administration of this Amendment in accordance with the terms of Section 10.04(a) of the Loan Agreement.

SECTION 6. Execution in Counterparts.

This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7. Governing Law.

This Amendment shall be governed by, and construed in accordance with, the Law of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the date first set forth above.

CONAGRA BRANDS, INC.

By: /s/ David S. Marberger

Name: David S. Marberger

Title: Executive Vice President and

Chief Financial Officer

FARM CREDIT SERVICES OF AMERICA, PCA,

as Administrative Agent

By: /s/ Colleen R. Potter

Name: Collen R. Potter

Title: VP Syndication

FARM CREDIT SERVICES OF AMERICA, PCA,

as a Lender

By: /s/ Colleen R. Potter

Name: Collen R. Potter

Title: VP Syndication

FARM CREDIT BANK OF TEXAS

By: /s/ Aaron M. Wrechman

Name: Aaron M. Wrechman

Title: CLO

[Signature Page to Conagra Brands Amendment No. 1]

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.